

Industrial Outlook Survey of the Manufacturing Sector for Q1:2021-22

Today, the Reserve Bank released the results of the 94th round of the Industrial Outlook Survey (IOS) conducted during April-June 2021. The survey encapsulates qualitative assessment of the business climate by Indian manufacturing companies for Q1:2021-22 and their expectations for Q2:2021-22¹. In all, 1281 companies responded in this round of the survey. Owing to uncertainty driven by the COVID-19 pandemic, an additional block was included in this round of the survey for assessing the outlook on key parameters for two quarters ahead as well as three quarters ahead.

Highlights:

A. Assessment for Q1: 2021-22

- Manufacturing companies assessed deterioration in demand condition measured in terms of production, order books and employment situation during Q1:2021-22 (Table A).
- Sentiments on financial situation turned negative, driven by decline in all three sources of finance (*viz.*, banks, internal accruals and overseas).
- Manufacturers perceived higher cost burdens from cost of finance and salary outgo. Input cost pressure remained high but the pessimism was somewhat lower than the previous round.
- Respondents polled moderation in selling prices and the sentiments on profit margins remained subdued.
- The business assessment index (BAI)² contracted to 89.7 in Q1 from 113.1 in previous quarter (Chart 1); the decline was much lower than that witnessed around the onset of the pandemic during Q1:2020-21.

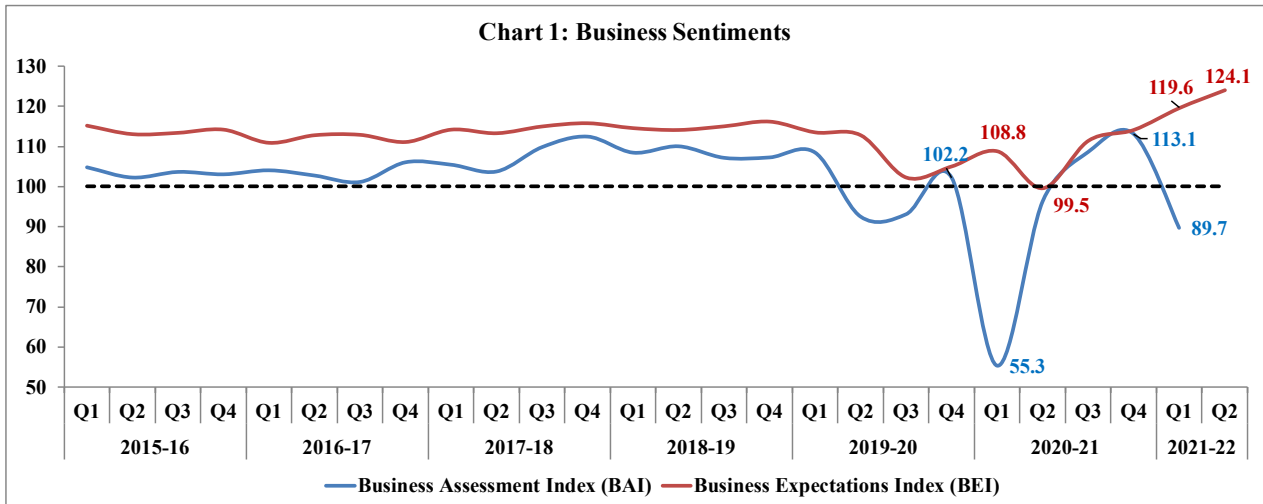
B. Expectations for Q2: 2021-22

- Production volumes, new orders and job landscape are expected to improve in Q2:2021-22.
- Manufacturers expect improvement in overall financial situation.
- A major segment of the respondents anticipates continued pressure from input costs and salary outgo, though the share of such companies declined marginally.
- More companies expect profit margins to improve.

¹ The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank. Results of the previous survey round were released on the Bank's website on [April 7, 2021](#). This round of the survey was launched on [April 22, 2021](#) and results were compiled with data received till June 30, 2021.

² For each survey round, two indices are computed – one based on assessment [*viz.*, Business Assessment Index (BAI)] and another based on expectations [*viz.*, Business Expectations Index (BEI)]. Each index is a composite indicator calculated as a simple average of nine business parameters, where each parameter is derived as a weighted net response, weights being the share of industry groups in gross value added (GVA). The nine parameters considered are: (1) overall business situation; (2) production; (3) order books; (4) inventory of raw material; (5) inventory of finished goods; (6) profit margins; (7) employment; (8) exports; and (9) capacity utilisation. BAI/BEI gives a snapshot of the business outlook in every quarter and takes values between 0 and 200, with 100 being the threshold separating expansion from contraction.

- The business expectations index (BEI) increased further to 124.1 in Q2:2021-22 from 119.6 in Q1:2021-22 (Chart 1).



C. Expectations for Q3:2021-22 and Q4:2021-22

- Manufacturers perceive further improvement in production and overall business situation in Q3:2021-22; and exhibit optimism for Q4:2021-22 (Table B).
- Capacity utilisation and employment conditions are expected to improve.
- Respondents expect input cost pressure to continue, *albeit* with marginal easing, and selling prices to harden.

Table A: Summary of Net responses³ on Survey Parameters (per cent)

Parameters	Assessment period		Expectation period	
	Q4:2020-21	Q1:2021-22	Q1:2021-22	Q2:2021-22
Production	36.3	-25.9	43.7	52.0
Order Books	33.1	-16.4	43.2	50.4
Pending Orders	-3.0	10.0	-2.4	-3.7
Capacity Utilisation	29.1	-26.1	38.0	45.4
Inventory of Raw Materials	-11.1	-0.3	-11.8	-17.5
Inventory of Finished Goods	-7.6	-4.2	-10.9	-19.4
Exports	15.5	-7.8	29.6	43.6
Imports	16.4	1.7	26.1	42.8
Employment	10.9	-3.5	17.9	26.1
Financial Situation (Overall)	29.4	-12.7	47.3	48.2
Availability of Finance (from internal accruals)	23.7	-4.3	34.7	38.6
Availability of Finance (from banks & other sources)	16.5	-2.4	25.6	35.5
Availability of Finance (from overseas, if applicable)	2.7	1.6	13.4	42.7
Cost of Finance	-3.4	-4.5	-13.9	-31.5
Cost of Raw Material	-69.0	-52.3	-62.4	-54.9
Salary/ Other Remuneration	-18.7	-19.9	-41.6	-31.6
Selling Price	22.7	19.6	29.2	28.2
Profit Margin	2.0	-32.2	11.0	32.7
Overall Business Situation	36.5	-20.6	52.5	52.4

Note: [Please see the excel file for time series data.](#)

Table B: Business Expectations of Select Parameters for extended period – Net response (per cent)

Parameters	Round 93	Round 94		
	Q1:2021-22	Q2:2021-22	Q3:2021-22	Q4:2021-22
Overall Business Situation	52.5	52.4	71.2	70.4
Production	43.7	52.0	72.0	69.6
Order Books	43.2	50.4	72.8	70.1
Capacity Utilisation	38.0	45.4	63.0	61.6
Employment	17.9	26.1	43.1	32.8
Cost of Raw Materials	-62.4	-54.9	-55.7	-53.7
Selling Prices	29.2	28.2	43.0	32.2

³ Net Response (NR) is the difference between the percentage of respondents reporting optimism and those reporting pessimism. It ranges between -100 to 100. Any value greater than zero indicates expansion/optimism and any value less than zero indicates contraction/pessimism. In other words, $NR = (I - D)$, where, I is the percentage response of 'Increase/optimism', and D is the percentage response of 'Decrease/pessimism' and E is the percentage response as 'no change/equal' (*i.e.*, $I+D+E=100$). For example, increase in production is optimism whereas decrease in cost of raw material is pessimism.

Table 1: Assessment and Expectations for Production

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	8.3	72.2	19.5	-63.9	37.8	14.1	48.1	23.7
Q2:2020-21	959	42.4	32.1	25.5	10.3	41.4	30.2	28.5	11.2
Q3:2020-21	1,011	46.6	19.4	34.0	27.2	43.4	16.9	39.7	26.4
Q4:2020-21	967	48.9	12.6	38.5	36.3	43.7	12.2	44.0	31.5
Q1:2021-22	1,281	16.5	42.3	41.2	-25.9	53.3	9.7	37.0	43.7
Q2:2021-22						58.8	6.8	34.3	52.0

'Increase' in production is optimistic.

Note: The sum of components may not add up to total due to rounding off (This is applicable for all tables).

Table 2: Assessment and Expectations for Order Books

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	8.9	63.8	27.3	-54.9	33.5	15.1	51.4	18.4
Q2:2020-21	959	37.2	31.3	31.5	5.9	36.4	28.4	35.3	8.0
Q3:2020-21	1,011	40.3	19.8	40.0	20.5	39.2	18.6	42.2	20.6
Q4:2020-21	967	46.4	13.3	40.3	33.1	41.1	13.7	45.2	27.3
Q1:2021-22	1,281	20.0	36.5	43.5	-16.4	51.0	7.8	41.1	43.2
Q2:2021-22						56.9	6.5	36.7	50.4

'Increase' in order books is optimistic.

Table 3: Assessment and Expectations for Pending Orders

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above Normal	Below Normal	Normal	Net response	Above Normal	Below Normal	Normal	Net response
Q1:2020-21	802	6.1	47.3	46.6	41.2	4.6	16.2	79.1	11.6
Q2:2020-21	959	7.2	30.1	62.7	22.8	5.8	31.8	62.4	26.0
Q3:2020-21	1,011	7.2	19.2	73.6	12.0	7.4	21.5	71.1	14.2
Q4:2020-21	967	13.2	10.2	76.6	-3.0	5.6	14.8	79.7	9.2
Q1:2021-22	1,281	7.4	17.5	75.1	10.0	11.6	9.2	79.3	-2.4
Q2:2021-22						10.8	7.2	82.0	-3.7

Pending orders 'Below Normal' is optimistic.

Table 4: Assessment and Expectations for Capacity Utilisation (Main Product) (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	6.0	67.6	26.3	-61.6	25.5	14.2	60.3	11.3
Q2:2020-21	959	31.8	30.2	37.9	1.6	36.2	28.6	35.2	7.6
Q3:2020-21	1,011	35.3	18.0	46.7	17.3	32.4	15.0	52.6	17.5
Q4:2020-21	967	40.6	11.5	47.9	29.1	34.7	10.6	54.7	24.1
Q1:2021-22	1,281	13.4	39.5	47.1	-26.1	45.2	7.3	47.5	38.0
Q2:2021-22						51.6	6.2	42.2	45.4

'Increase' in capacity utilisation is optimistic.

Table 5: Assessment and Expectations for Level of CU (compared to the average in last 4 quarters) (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above Normal	Below Normal	Normal	Net response	Above Normal	Below Normal	Normal	Net response
Q1:2020-21	802	2.7	63.6	33.7	-60.9	9.1	16.4	74.5	-7.3
Q2:2020-21	959	5.9	43.4	50.8	-37.5	5.8	39.2	55.0	-33.5
Q3:2020-21	1,011	11.3	23.2	65.5	-12.0	8.3	25.5	66.2	-17.2
Q4:2020-21	967	21.3	12.2	66.5	9.1	11.7	15.3	73.0	-3.6
Q1:2021-22	1,281	5.2	18.4	76.3	-13.2	25.3	8.4	66.2	16.9
Q2:2021-22						15.6	7.9	76.5	7.7

'Above Normal' in Level of capacity utilisation is optimistic.

Table 6: Assessment and Expectations for Assessment of Production Capacity (with regard to expected demand in next 6 months) (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		More than adequate	Less than adequate	Adequate	Net response	More than adequate	Less than adequate	Adequate	Net response
Q1:2020-21	802	19.0	24.5	56.5	-5.6	13.7	8.8	77.5	4.9
Q2:2020-21	959	15.9	17.2	66.9	-1.3	18.7	17.3	64.0	1.3
Q3:2020-21	1,011	14.1	11.2	74.6	2.9	15.9	12.3	71.8	3.5
Q4:2020-21	967	15.5	10.0	74.5	5.5	14.2	9.3	76.5	5.0
Q1:2021-22	1,281	10.8	13.0	76.2	-2.2	20.2	7.3	72.5	12.9
Q2:2021-22						28.4	5.8	65.8	22.6

'More than adequate' in Assessment of Production Capacity is optimistic.

Table 7: Assessment and Expectations for Exports (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	8.7	50.4	40.9	-41.7	22.5	11.5	66.0	11.0
Q2:2020-21	959	25.3	25.9	48.8	-0.6	23.1	26.9	50.0	-3.8
Q3:2020-21	1,011	22.5	17.9	59.5	4.6	25.1	17.6	57.3	7.5
Q4:2020-21	967	31.6	16.0	52.4	15.5	25.1	12.1	62.7	13.0
Q1:2021-22	1,281	18.3	26.1	55.6	-7.8	38.7	9.0	52.3	29.6
Q2:2021-22						49.8	6.2	44.0	43.6

'Increase' in exports is optimistic.

Table 8: Assessment and Expectations for Imports

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	7.6	40.5	51.8	-32.9	16.9	10.3	72.8	6.6
Q2:2020-21	959	18.4	21.2	60.5	-2.8	19.9	21.0	59.1	-1.0
Q3:2020-21	1,011	19.6	13.3	67.2	6.3	17.3	12.4	70.4	4.9
Q4:2020-21	967	25.8	9.3	64.9	16.4	17.7	9.1	73.2	8.5
Q1:2021-22	1,281	18.9	17.1	64.0	1.7	32.6	6.6	60.8	26.1
Q2:2021-22						47.3	4.5	48.3	42.8

'Increase' in imports is optimistic.

Table 9: Assessment and Expectations for level of Raw Materials Inventory

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above average	Below average	Average	Net response	Above average	Below average	Average	Net response
Q1:2020-21	802	21.3	13.5	65.2	-7.8	9.8	6.9	83.3	-2.9
Q2:2020-21	959	16.7	10.9	72.3	-5.8	15.5	9.7	74.8	-5.9
Q3:2020-21	1,011	13.1	7.7	79.3	-5.4	11.5	7.4	81.1	-4.2
Q4:2020-21	967	17.5	6.5	76.0	-11.1	12.0	5.3	82.8	-6.7
Q1:2021-22	1,281	11.5	11.2	77.3	-0.3	17.2	5.4	77.4	-11.8
Q2:2021-22						23.7	6.2	70.0	-17.5

'Below average' Inventory of raw materials is optimistic.

Table 10: Assessment and Expectations for level of Finished Goods Inventory

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above average	Below average	Average	Net response	Above average	Below average	Average	Net response
Q1:2020-21	802	27.0	14.3	58.7	-12.6	10.4	6.2	83.4	-4.3
Q2:2020-21	959	18.9	10.2	70.9	-8.7	17.2	9.5	73.3	-7.6
Q3:2020-21	1,011	12.8	8.1	79.1	-4.6	12.4	7.2	80.4	-5.3
Q4:2020-21	967	15.2	7.5	77.3	-7.6	11.5	5.1	83.4	-6.3
Q1:2021-22	1,281	14.4	10.2	75.4	-4.2	16.4	5.5	78.1	-10.9
Q2:2021-22						25.0	5.6	69.4	-19.4

'Below average' Inventory of finished goods is optimistic.

Table 11: Assessment and Expectations for Employment

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	3.9	32.5	63.7	-28.6	14.3	9.0	76.7	5.2
Q2:2020-21	959	11.8	21.0	67.2	-9.2	11.0	18.7	70.3	-7.7
Q3:2020-21	1,011	15.5	11.6	73.0	3.9	14.5	12.1	73.3	2.4
Q4:2020-21	967	19.4	8.5	72.1	10.9	14.6	7.3	78.1	7.2
Q1:2021-22	1,281	9.1	12.7	78.2	-3.5	23.5	5.5	71.0	17.9
Q2:2021-22						28.6	2.5	69.0	26.1

'Increase' in employment is optimistic.

Table 12: Assessment and Expectations for Overall Financial Situation

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
Q1:2020-21	802	8.7	57.6	33.6	-48.9	33.1	8.8	58.0	24.3
Q2:2020-21	959	31.8	23.9	44.3	7.8	34.6	23.2	42.2	11.4
Q3:2020-21	1,011	40.4	12.9	46.7	27.5	36.7	11.4	51.9	25.3
Q4:2020-21	967	43.0	13.6	43.4	29.4	39.2	6.2	54.6	33.0
Q1:2021-22	1,281	17.8	30.6	51.6	-12.7	53.4	6.1	40.5	47.3
Q2:2021-22						54.0	5.8	40.2	48.2

'Better' overall financial situation is optimistic.

Table 13: Assessment and Expectations for Working Capital Finance Requirement

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	36.9	18.8	44.4	18.1	28.8	5.7	65.5	23.1
Q2:2020-21	959	33.3	11.4	55.3	21.9	37.2	11.5	51.3	25.7
Q3:2020-21	1,011	30.7	7.1	62.2	23.7	31.3	6.9	61.8	24.4
Q4:2020-21	967	30.8	7.7	61.4	23.1	28.5	3.7	67.8	24.8
Q1:2021-22	1,281	24.4	14.0	61.7	10.4	37.6	5.2	57.3	32.4
Q2:2021-22						44.7	3.0	52.2	41.7

'Increase' in working capital finance is optimistic.

Table 14: Assessment and Expectations for Availability of Finance (from Internal Accruals)

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q1:2020-21	802	7.2	38.0	54.8	-30.8	23.1	6.0	70.9	17.0
Q2:2020-21	959	22.2	18.4	59.5	3.8	22.5	16.1	61.3	6.4
Q3:2020-21	1,011	27.2	9.7	63.1	17.4	24.8	9.7	65.5	15.1
Q4:2020-21	967	33.3	9.6	57.1	23.7	28.3	5.6	66.1	22.8
Q1:2021-22	1,281	13.3	17.6	69.1	-4.3	39.7	5.1	55.2	34.7
Q2:2021-22						42.4	3.8	53.7	38.6

'Improvement' in availability of finance is optimistic.

Table 15: Assessment and Expectations for Availability of Finance (from banks and other sources)

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q1:2020-21	802	12.9	15.8	71.3	-3.0	18.1	6.4	75.4	11.7
Q2:2020-21	959	20.3	8.3	71.4	12.0	20.4	9.8	69.8	10.6
Q3:2020-21	1,011	21.0	6.1	72.8	14.9	19.4	5.8	74.8	13.6
Q4:2020-21	967	23.1	6.6	70.3	16.5	19.6	4.3	76.1	15.3
Q1:2021-22	1,281	10.7	13.1	76.1	-2.4	30.0	4.4	65.6	25.6
Q2:2021-22						38.4	2.9	58.8	35.5

'Improvement' in availability of finance is optimistic.

Table 16: Assessment and Expectations for Availability of Finance (from overseas, if applicable)
(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q1:2020-21	802	3.2	13.5	83.3	-10.3	7.9	4.0	88.1	4.0
Q2:2020-21	959	6.8	7.4	85.7	-0.6	7.9	9.9	82.2	-2.0
Q3:2020-21	1,011	5.8	5.0	89.2	0.8	7.2	6.6	86.1	0.6
Q4:2020-21	967	7.5	4.8	87.7	2.7	7.2	3.4	89.3	3.8
Q1:2021-22	1,281	13.6	12.0	74.5	1.6	16.5	3.1	80.3	13.4
Q2:2021-22						44.0	1.3	54.7	42.7

'Improvement' in availability of finance is optimistic.

Table 17: Assessment and Expectations for Cost of Finance
(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	16.3	15.9	67.8	-0.4	12.7	6.6	80.6	-6.1
Q2:2020-21	959	17.5	14.7	67.7	-2.8	17.6	10.9	71.5	-6.7
Q3:2020-21	1,011	13.3	13.5	73.2	0.2	15.5	8.8	75.7	-6.7
Q4:2020-21	967	16.7	13.3	70.0	-3.4	13.3	8.3	78.4	-5.0
Q1:2021-22	1,281	15.7	11.3	73.0	-4.5	22.2	8.2	69.6	-13.9
Q2:2021-22						34.9	3.3	61.8	-31.5

'Decrease' in cost of finance is optimistic.

Table 18: Assessment and Expectations for Cost of Raw Materials
(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	39.9	10.7	49.4	-29.3	38.9	5.3	55.7	-33.6
Q2:2020-21	959	46.1	8.2	45.7	-38.0	37.8	5.7	56.5	-32.0
Q3:2020-21	1,011	55.5	3.9	40.6	-51.6	36.7	4.6	58.7	-32.1
Q4:2020-21	967	71.0	2.0	26.9	-69.0	45.2	2.6	52.2	-42.7
Q1:2021-22	1,281	58.1	5.8	36.1	-52.3	64.9	2.5	32.6	-62.4
Q2:2021-22						56.8	2.0	41.2	-54.9

'Decrease' in cost of raw materials is optimistic.

Table 19: Assessment and Expectations for Salary/Other Remuneration
(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	12.4	22.0	65.5	9.6	35.8	2.7	61.5	-33.1
Q2:2020-21	959	15.7	12.9	71.4	-2.8	16.5	12.5	70.9	-4.0
Q3:2020-21	1,011	20.8	6.8	72.3	-14.0	15.8	6.8	77.4	-9.0
Q4:2020-21	967	21.8	3.1	75.1	-18.7	19.9	3.9	76.2	-16.0
Q1:2021-22	1,281	26.4	6.5	67.1	-19.9	42.7	1.2	56.1	-41.6
Q2:2021-22						32.5	0.9	66.6	-31.6

'Decrease' in Salary / other remuneration is optimistic.

Table 20: Assessment and Expectations for Selling Price

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	9.5	26.6	64.0	-17.1	18.0	9.7	72.3	8.3
Q2:2020-21	959	13.9	19.7	66.4	-5.8	12.9	18.9	68.1	-6.0
Q3:2020-21	1,011	21.9	12.5	65.6	9.4	12.8	13.0	74.3	-0.2
Q4:2020-21	967	31.3	8.6	60.1	22.7	19.6	8.9	71.5	10.7
Q1:2021-22	1,281	26.9	7.3	65.8	19.6	35.0	5.8	59.1	29.2
Q2:2021-22						31.1	2.9	66.0	28.2

'Increase' in selling price is optimistic.

Table 21: Assessment and Expectations for Profit Margin

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2020-21	802	5.0	61.8	33.2	-56.8	17.5	20.4	62.1	-2.9
Q2:2020-21	959	15.3	41.8	43.0	-26.5	13.7	40.5	45.8	-26.8
Q3:2020-21	1,011	17.4	29.1	53.5	-11.8	14.7	26.7	58.6	-12.0
Q4:2020-21	967	24.9	22.9	52.1	2.0	17.8	20.1	62.1	-2.4
Q1:2021-22	1,281	11.8	44.0	44.2	-32.2	28.8	17.8	53.4	11.0
Q2:2021-22						43.7	11.0	45.3	32.7

'Increase' in profit margin is optimistic.

Table 22: Assessment and Expectations for Overall Business Situation

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
Q1:2020-21	802	8.3	68.5	23.2	-60.2	38.6	10.4	50.9	28.2
Q2:2020-21	959	39.6	27.9	32.5	11.8	41.0	25.3	33.6	15.7
Q3:2020-21	1,011	46.7	13.8	39.6	32.9	45.7	12.8	41.6	32.9
Q4:2020-21	967	49.0	12.4	38.6	36.5	48.2	7.6	44.2	40.7
Q1:2021-22	1,281	18.6	39.2	42.3	-20.6	57.7	5.1	37.2	52.5
Q2:2021-22						59.9	7.5	32.5	52.4

'Better' Overall Business Situation is optimistic.

Table 23: Business Sentiments

Quarter	Business Assessment Index (BAI)	Business Expectations Index (BEI)
Q1:2020-21	55.3	108.8
Q2:2020-21	96.2	99.5
Q3:2020-21	108.6	111.4
Q4:2020-21	113.1	114.1
Q1:2021-22	89.7	119.6
Q2:2021-22		124.1