

Industrial Outlook Survey of the Manufacturing Sector for Q3:2023-24

Today, the Reserve Bank released the results of 104th round of its quarterly Industrial Outlook Survey (IOS). The survey encapsulates qualitative assessment of the business climate by Indian manufacturing companies for Q3:2023-24 and their expectations for Q4:2023-24¹ as well as outlook on select parameters for subsequent two quarters. In all, 1,040 companies responded in this round of the survey, which was conducted during Q3:2023-24.

Highlights:

A. Assessment for Q3:2023-24

- Manufacturing companies reported positive demand conditions during Q3:2023-24 as reflected in their assessment of production, capacity utilisation, pending orders, employment and overall business situation; they were, however, less sanguine when compared to the previous survey round ([Table A](#)).
- Pressures from cost of raw material, financing cost and salary outgo are assessed to have marginally eased.
- Selling prices and profit margins are gauged to have gone up during the quarter, though the sentiments were somewhat tempered when compared to the assessment in the previous quarter.
- The business assessment index (BAI)² in the manufacturing sector moderated to 113.9 in Q3:2023-24 from 115.0 in the previous quarter ([Chart 1](#)).

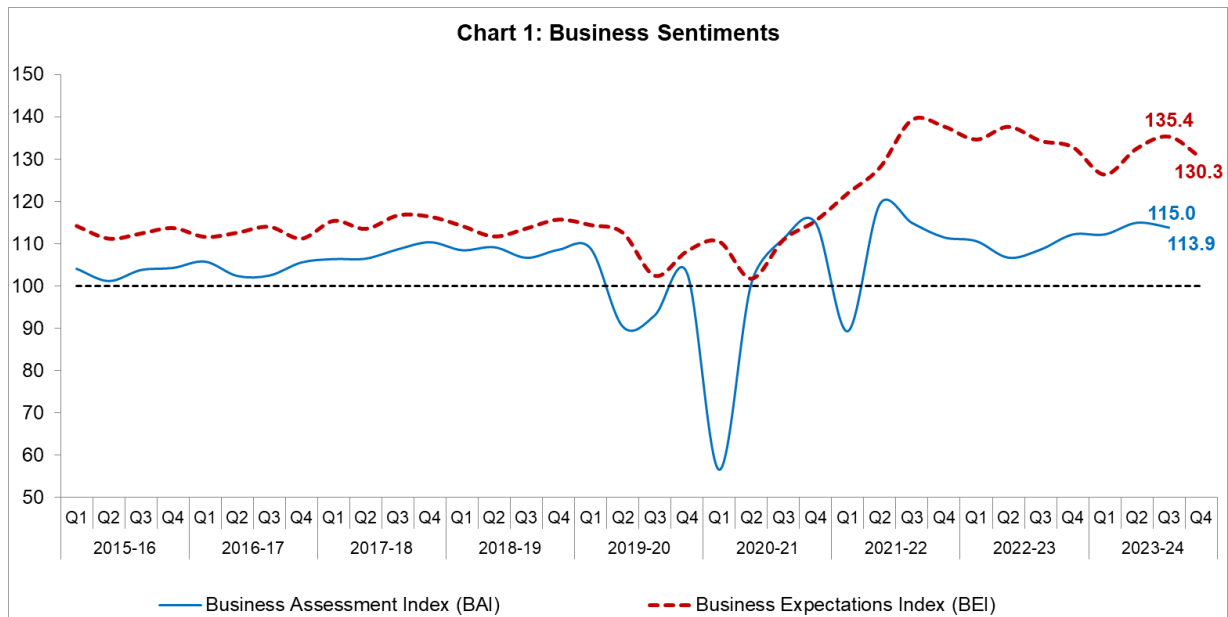
B. Expectations for Q4:2023-24

- Manufacturers remained optimistic on demand situation during Q4:2023-24, though the confidence was relatively lower when compared to the previous survey round ([Table A](#)).
- Input costs are likely to increase, though the pressures are likely to be lower.
- In synchrony with the positive demand prospects, selling prices and profit margin are expected to rise.

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 [October 06, 2023](#).

² For each survey round, two summary 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) remained elevated at 130.3 in Q4:2023-24, though it moderated from 135.4 in the previous quarter ([Chart 1](#)).



C. Expectations for Q1:2024-25 and Q2:2024-25

- Manufacturing companies remain highly optimistic on production, capacity utilisation, order books, employment conditions and overall business situation ([Table B](#)).
- Input cost pressures are likely to persist during H1:2024-25 and selling prices are expected to move in tandem.

Table A: Summary of Net responses³ on Survey Parameters

(per cent)

Parameters	Assessment period		Expectation period	
	Q2:2023-24	Q3:2023-24	Q3:2023-24	Q4:2023-24
Production	34.0	29.0	65.1	58.1
Order Books	30.7	26.3	62.3	55.8
Pending Orders	3.1	3.3	-1.1	1.1
Capacity Utilisation	29.5	19.6	57.5	46.7
Inventory of Raw Materials	-6.1	-8.9	-27.3	-25.7
Inventory of Finished Goods	-7.2	-9.5	-28.2	-25.3
Exports	17.7	11.6	53.1	43.6
Imports	17.2	14.5	51.0	41.0
Employment	18.0	18.2	38.8	39.5
Financial Situation (Overall)	30.9	25.6	63.5	54.2
Availability of Finance (from internal accruals)	30.8	23.7	59.1	47.4
Availability of Finance (from banks & other sources)	29.1	23.2	55.8	44.5
Availability of Finance (from overseas, if applicable)	18.6	14.2	53.5	43.9
Cost of Finance	-26.4	-22.5	-54.9	-45.9
Cost of Raw Material	-43.8	-33.4	-65.0	-54.2
Salary/ Other Remuneration	-28.8	-26.2	-45.6	-42.0
Selling Price	11.7	10.2	40.1	34.8
Profit Margin	4.5	1.4	35.8	30.8
Overall Business Situation	34.3	28.6	67.9	58.3

Table B: Business Expectations on Select Parameters for extended period – Net response

(per cent)

Parameters	Round 103	Round 104		
	Q3:2023-24	Q4:2023-24	Q1:2024:25	Q2:2024:25
Overall Business Situation	67.9	58.3	58.6	62.9
Production	65.1	58.1	57.0	59.7
Order Books	62.3	55.8	58.7	61.5
Capacity Utilisation	57.5	46.7	53.6	56.3
Employment	38.8	39.5	44.8	43.0
Cost of Raw Materials	-65.0	-54.2	-53.2	-54.0
Selling Prices	40.1	34.8	41.5	42.1

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

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
Q3:2022-23	1,356	40.5	15.4	44.1	25.1	60.8	4.6	34.5	56.2
Q4:2022-23	1,066	46.3	13.3	40.4	33.0	61.2	3.8	34.9	57.4
Q1:2023-24	1,247	39.6	14.3	46.0	25.3	60.6	5.8	33.6	54.8
Q2:2023-24	1,223	45.2	11.2	43.6	34.0	63.0	5.0	31.9	58.0
Q3:2023-24	1,040	41.2	12.2	46.7	29.0	70.9	5.7	23.4	65.1
Q4:2023-24						62.3	4.2	33.6	58.1

'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
Q3:2022-23	1,356	33.1	12.1	54.8	21.0	67.1	4.7	28.3	62.4
Q4:2022-23	1,066	37.2	11.8	51.0	25.4	63.3	3.9	32.8	59.4
Q1:2023-24	1,247	33.0	11.1	55.9	21.9	54.6	6.8	38.6	47.8
Q2:2023-24	1,223	41.1	10.4	48.5	30.7	63.0	4.8	32.2	58.1
Q3:2023-24	1,040	38.3	12.0	49.7	26.3	68.5	6.1	25.4	62.3
Q4:2023-24						61.8	6.0	32.1	55.8

'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
Q3:2022-23	1,356	8.4	14.6	76.9	6.2	10.8	10.1	79.2	-0.7
Q4:2022-23	1,066	4.2	13.1	82.7	8.9	8.9	10.1	81.0	1.2
Q1:2023-24	1,247	9.2	14.1	76.6	4.9	4.5	8.0	87.5	3.4
Q2:2023-24	1,223	8.6	11.6	79.8	3.1	10.9	9.2	79.9	-1.7
Q3:2023-24	1,040	8.6	11.9	79.4	3.3	9.7	8.5	81.8	-1.1
Q4:2023-24						8.2	9.3	82.5	1.1

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
Q3:2022-23	1,356	29.8	15.0	55.2	14.9	51.5	4.9	43.6	46.6
Q4:2022-23	1,066	34.3	11.5	54.1	22.8	51.3	4.1	44.6	47.2
Q1:2023-24	1,247	28.5	13.0	58.5	15.5	46.7	5.5	47.8	41.2
Q2:2023-24	1,223	38.2	8.7	53.0	29.5	51.8	5.2	42.9	46.6
Q3:2023-24	1,040	30.1	10.6	59.3	19.6	62.1	4.6	33.3	57.5
Q4:2023-24						51.2	4.6	44.2	46.7

'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
Q3:2022-23	1,356	28.7	13.2	58.1	15.5	37.0	6.1	56.9	30.9
Q4:2022-23	1,066	19.8	10.5	69.7	9.3	34.7	8.1	57.2	26.7
Q1:2023-24	1,247	31.4	10.4	58.2	21.0	23.7	6.2	70.2	17.5
Q2:2023-24	1,223	30.5	9.0	60.6	21.5	39.0	6.0	55.1	33.0
Q3:2023-24	1,040	26.2	9.4	64.4	16.7	36.1	6.1	57.8	30.1
Q4:2023-24						33.3	5.7	61.1	27.6

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

Table 6: Assessment and Expectations for 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
Q3:2022-23	1,356	28.9	4.4	66.7	24.6	42.9	4.5	52.7	38.4
Q4:2022-23	1,066	17.3	5.7	77.0	11.6	42.7	3.3	53.9	39.4
Q1:2023-24	1,247	25.8	5.7	68.4	20.1	25.3	3.8	70.9	21.5
Q2:2023-24	1,223	23.3	4.0	72.7	19.3	43.4	3.9	52.7	39.5
Q3:2023-24	1,040	25.1	4.7	70.2	20.4	42.7	3.2	54.1	39.5
Q4:2023-24						38.5	3.6	57.9	34.9

'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
Q3:2022-23	1,356	25.6	17.1	57.3	8.5	61.2	5.2	33.6	56.0
Q4:2022-23	1,066	25.4	13.3	61.3	12.2	55.5	3.9	40.6	51.5
Q1:2023-24	1,247	30.1	12.5	57.4	17.6	43.0	6.8	50.2	36.2
Q2:2023-24	1,223	27.7	10.0	62.3	17.7	57.9	4.4	37.7	53.5
Q3:2023-24	1,040	25.1	13.5	61.3	11.6	58.1	5.0	36.9	53.1
Q4:2023-24						50.3	6.7	43.0	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
Q3:2022-23	1,356	23.8	12.2	64.0	11.6	60.8	3.2	36.0	57.6
Q4:2022-23	1,066	22.6	7.3	70.1	15.3	54.3	2.8	42.9	51.5
Q1:2023-24	1,247	28.9	8.6	62.5	20.4	37.4	4.2	58.4	33.2
Q2:2023-24	1,223	25.5	8.2	66.3	17.2	55.8	3.2	41.0	52.6
Q3:2023-24	1,040	23.2	8.7	68.0	14.5	54.8	3.9	41.3	51.0
Q4:2023-24						45.2	4.2	50.6	41.0

'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
Q3:2022-23	1,356	18.1	7.3	74.6	-10.8	32.8	7.1	60.1	-25.7
Q4:2022-23	1,066	13.1	4.7	82.2	-8.3	32.4	5.6	62.0	-26.8
Q1:2023-24	1,247	13.4	7.1	79.5	-6.3	20.5	2.5	76.9	-18.0
Q2:2023-24	1,223	11.5	5.3	83.2	-6.1	33.0	4.0	63.1	-29.0
Q3:2023-24	1,040	12.9	4.1	83.0	-8.9	30.9	3.6	65.6	-27.3
Q4:2023-24						27.4	1.7	70.9	-25.7

'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
Q3:2022-23	1,356	17.1	7.7	75.2	-9.5	33.4	6.9	59.7	-26.5
Q4:2022-23	1,066	13.3	5.1	81.5	-8.2	31.9	5.8	62.3	-26.1
Q1:2023-24	1,247	14.0	6.8	79.2	-7.2	19.9	2.8	77.3	-17.2
Q2:2023-24	1,223	11.7	4.5	83.7	-7.2	33.2	4.4	62.4	-28.8
Q3:2023-24	1,040	14.0	4.5	81.5	-9.5	31.4	3.3	65.3	-28.2
Q4:2023-24						27.3	2.0	70.7	-25.3

'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
Q3:2022-23	1,356	23.0	9.4	67.7	13.6	45.0	1.2	53.9	43.8
Q4:2022-23	1,066	19.3	7.0	73.7	12.4	39.0	2.5	58.5	36.4
Q1:2023-24	1,247	25.9	9.9	64.2	16.1	29.8	3.1	67.1	26.7
Q2:2023-24	1,223	25.1	7.1	67.7	18.0	43.5	3.0	53.5	40.5
Q3:2023-24	1,040	25.1	6.9	67.9	18.2	42.5	3.7	53.8	38.8
Q4:2023-24						41.7	2.2	56.1	39.5

'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
Q3:2022-23	1,356	35.6	15.5	49.0	20.1	61.4	3.8	34.8	57.7
Q4:2022-23	1,066	40.2	9.6	50.2	30.6	63.9	3.3	32.8	60.6
Q1:2023-24	1,247	36.6	12.6	50.7	24.0	56.3	3.4	40.3	52.9
Q2:2023-24	1,223	41.6	10.7	47.7	30.9	60.2	3.9	35.9	56.3
Q3:2023-24	1,040	36.8	11.2	52.0	25.6	68.7	5.1	26.2	63.5
Q4:2023-24						58.2	4.0	37.8	54.2

'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
Q3:2022-23	1,356	35.2	7.3	57.5	27.9	51.2	1.6	47.3	49.6
Q4:2022-23	1,066	36.4	4.3	59.3	32.1	52.3	1.1	46.5	51.2
Q1:2023-24	1,247	34.8	5.8	59.4	29.1	48.0	1.9	50.0	46.1
Q2:2023-24	1,223	38.4	5.1	56.6	33.3	53.3	2.2	44.4	51.1
Q3:2023-24	1,040	32.8	6.9	60.3	26.0	60.2	2.6	37.3	57.6
Q4:2023-24						49.6	2.9	47.6	46.7

'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
Q3:2022-23	1,356	31.1	9.1	59.8	21.9	51.3	2.0	46.7	49.3
Q4:2022-23	1,066	33.3	4.5	62.2	28.8	55.2	1.7	43.1	53.5
Q1:2023-24	1,247	33.2	7.4	59.4	25.8	48.7	2.0	49.3	46.6
Q2:2023-24	1,223	37.1	6.3	56.6	30.8	54.4	2.1	43.5	52.3
Q3:2023-24	1,040	30.6	6.9	62.5	23.7	61.6	2.5	35.9	59.1
Q4:2023-24						49.3	2.0	48.7	47.4

'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
Q3:2022-23	1,356	26.0	9.1	64.9	17.0	56.7	1.7	41.6	55.1
Q4:2022-23	1,066	27.8	4.5	67.7	23.3	50.5	1.3	48.2	49.2
Q1:2023-24	1,247	26.5	6.1	67.4	20.4	42.2	2.1	55.7	40.1
Q2:2023-24	1,223	34.9	5.7	59.4	29.1	50.5	1.5	47.9	49.0
Q3:2023-24	1,040	28.8	5.6	65.5	23.2	58.2	2.5	39.3	55.8
Q4:2023-24						46.5	2.1	51.4	44.5

'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
Q3:2022-23	1,356	20.4	9.7	69.9	10.7	59.6	0.8	39.6	58.9
Q4:2022-23	1,066	11.1	3.6	85.3	7.6	51.3	1.3	47.4	50.1
Q1:2023-24	1,247	23.8	5.8	70.4	18.0	34.3	1.8	64.0	32.5
Q2:2023-24	1,223	24.3	5.7	69.9	18.6	52.4	2.0	45.7	50.4
Q3:2023-24	1,040	20.2	6.0	73.9	14.2	56.4	2.9	40.7	53.5
Q4:2023-24						45.3	1.4	53.4	43.9

'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
Q3:2022-23	1,356	37.0	5.9	57.1	-31.1	53.5	1.6	44.9	-51.9
Q4:2022-23	1,066	36.2	3.8	60.0	-32.4	51.6	1.1	47.3	-50.5
Q1:2023-24	1,247	36.9	4.5	58.6	-32.4	47.5	1.7	50.8	-45.8
Q2:2023-24	1,223	33.0	6.6	60.4	-26.4	56.4	2.2	41.5	-54.2
Q3:2023-24	1,040	29.2	6.8	64.0	-22.5	58.5	3.6	37.9	-54.9
Q4:2023-24						48.8	2.9	48.3	-45.9

'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
Q3:2022-23	1,356	73.0	8.1	18.9	-64.9	66.8	2.6	30.7	-64.2
Q4:2022-23	1,066	64.5	5.4	30.2	-59.1	63.4	2.4	34.2	-60.9
Q1:2023-24	1,247	49.1	8.0	42.8	-41.1	62.6	1.7	35.8	-60.9
Q2:2023-24	1,223	49.3	5.5	45.3	-43.8	60.6	2.4	37.0	-58.3
Q3:2023-24	1,040	41.8	8.4	49.7	-33.4	67.8	2.8	29.3	-65.0
Q4:2023-24						57.0	2.9	40.1	-54.2

'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
Q3:2022-23	1,356	30.1	3.1	66.8	-27.0	46.3	0.3	53.4	-46.0
Q4:2022-23	1,066	23.1	1.9	75.0	-21.2	39.3	0.6	60.0	-38.7
Q1:2023-24	1,247	41.1	3.0	56.0	-38.1	45.2	0.9	53.9	-44.3
Q2:2023-24	1,223	32.3	3.5	64.2	-28.8	49.8	0.5	49.7	-49.3
Q3:2023-24	1,040	30.3	4.1	65.7	-26.2	47.3	1.7	51.0	-45.6
Q4:2023-24						42.9	0.9	56.2	-42.0

'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
Q3:2022-23	1,356	23.3	12.9	63.8	10.4	48.8	3.7	47.5	45.1
Q4:2022-23	1,066	21.6	11.8	66.6	9.7	43.2	3.6	53.1	39.6
Q1:2023-24	1,247	26.1	13.3	60.6	12.8	34.0	5.6	60.4	28.4
Q2:2023-24	1,223	22.3	10.6	67.1	11.7	46.9	5.4	47.7	41.4
Q3:2023-24	1,040	22.0	11.9	66.1	10.2	45.2	5.2	49.6	40.1
Q4:2023-24						40.4	5.6	54.0	34.8

'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
Q3:2022-23	1,356	17.6	26.1	56.3	-8.4	44.2	9.0	46.8	35.2
Q4:2022-23	1,066	16.2	21.6	62.1	-5.4	41.0	8.1	50.9	32.9
Q1:2023-24	1,247	20.6	21.8	57.5	-1.2	30.5	11.4	58.1	19.1
Q2:2023-24	1,223	21.9	17.4	60.7	4.5	43.8	8.1	48.1	35.7
Q3:2023-24	1,040	20.5	19.1	60.4	1.4	45.5	9.7	44.8	35.8
Q4:2023-24						40.3	9.5	50.2	30.8

'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
Q3:2022-23	1,356	37.7	17.4	44.9	20.3	63.8	4.4	31.7	59.4
Q4:2022-23	1,066	45.9	11.4	42.7	34.4	66.9	3.7	29.4	63.1
Q1:2023-24	1,247	39.9	15.0	45.1	24.9	62.4	4.0	33.6	58.3
Q2:2023-24	1,223	46.0	11.8	42.2	34.3	65.0	4.3	30.7	60.7
Q3:2023-24	1,040	40.6	12.0	47.4	28.6	73.1	5.2	21.7	67.9
Q4:2023-24						62.5	4.2	33.3	58.3

'Better' Overall Business Situation is optimistic.

Table 23: Business Sentiments

Quarter	Business Assessment Index (BAI)	Business Expectations Index (BEI)
Q3:2022-23	108.6	134.4
Q4:2022-23	112.2	132.9
Q1:2023-24	112.2	126.4
Q2:2023-24	115.0	132.5
Q3:2023-24	113.9	135.4
Q4:2023-24		130.3