

1. The general economic conditions in the country over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Dec-22	4.9	3.3	4.3	49.8	37.7	329	22.0
	Oct-22	3.2	10.1	12.3	53.6	20.8	317	30.3
Services	Dec-22	2.5	4.4	4.4	56.2	32.5	203	22.0
	Oct-22	1.0	9.9	17.8	47.1	24.1	191	29.2
Overall	Dec-22	3.9	3.8	4.3	52.3	35.7	532	22.0
	Oct-22	2.4	10.0	14.4	51.2	22.0	508	29.9

2. You expect the general economic conditions in the country in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Improve Significantly	Improve Moderately	Remain Unchanged	Deteriorate Moderately	Deteriorate Significantly		
Industry	Dec-22	5.8	12.7	18.2	40.0	23.3	330	34.4
	Oct-22	3.5	26.3	25.9	35.1	9.2	316	44.9
Services	Dec-22	2.0	16.7	17.2	44.3	19.7	203	34.2
	Oct-22	1.0	28.3	25.7	34.6	10.5	191	43.7
Overall	Dec-22	4.3	14.3	17.8	41.7	22.0	533	34.3
	Oct-22	2.6	27.0	25.8	34.9	9.7	507	44.5

3. You expect the average exchange rate in terms of rupees per dollar in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Dec-22	12.4	57.3	21.8	6.7	1.8	330	68.0
	Oct-22	7.9	50.2	20.3	19.7	1.9	315	60.6
Services	Dec-22	9.7	60.7	19.9	8.7	1.0	196	67.3
	Oct-22	8.4	46.6	17.8	24.1	3.1	191	58.2
Overall	Dec-22	11.4	58.6	21.1	7.4	1.5	526	67.7
	Oct-22	8.1	48.8	19.4	21.3	2.4	506	59.7

4. You expect the overall inflation in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remain Unchanged	Drop Moderately	Drop Significantly		
Industry	Dec-22	23.9	57.6	11.8	5.5	1.2	330	74
	Oct-22	12.3	61.4	14.2	11.1	0.9	316	68
Services	Dec-22	13.3	68.5	13.3	3.9	1.0	203	72
	Oct-22	6.3	55.3	21.6	15.8	1.1	190	63
Overall	Dec-22	19.9	61.7	12.4	4.9	1.1	533	74
	Oct-22	10.1	59.1	17.0	12.8	1.0	506	66

5. Excluding normal seasonal changes, your company's business activity (sales) over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Dec-22	3.3	14.5	33.3	38.8	10.0	330	40.6
	Oct-22	3.5	22.7	36.9	32.8	4.1	317	47.2
Services	Dec-22	3.0	17.7	29.6	40.9	8.9	203	41.3
	Oct-22	4.7	28.3	28.8	34.0	4.2	191	48.8
Overall	Dec-22	3.2	15.8	31.9	39.6	9.6	533	40.9
	Oct-22	3.9	24.8	33.9	33.3	4.1	508	47.8

6. Excluding normal seasonal changes, you expect the company's business activity in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Dec-22	5.2	25.8	36.2	26.4	6.4	329	49.2
	Oct-22	3.5	33.8	41.3	18.6	2.8	317	54.1
Services	Dec-22	3.0	22.2	42.4	28.6	3.9	203	47.9
	Oct-22	2.6	39.8	37.7	14.7	5.2	191	55.0
Overall	Dec-22	4.3	24.4	38.5	27.3	5.5	532	48.7
	Oct-22	3.1	36.0	40.0	17.1	3.7	508	54.4

7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Dec-22	2.7	10.3	56.7	25.2	5.2	330	45.1
	Oct-22	0.6	16.1	61.7	18.0	3.5	316	48.1
Services	Dec-22	1.5	6.9	63.5	25.1	3.0	203	44.7
	Oct-22	3.1	15.7	55.0	24.6	1.6	191	48.6
Overall	Dec-22	2.3	9.0	59.3	25.1	4.3	533	44.9
	Oct-22	1.6	16.0	59.2	20.5	2.8	507	48.3

8. Excluding normal seasonal changes, you expect the total number of employees at your firm in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Dec-22	3.0	17.0	59.7	17.0	3.3	330	49.8
	Oct-22	0.9	24.1	62.3	11.1	1.6	316	52.9
Services	Dec-22	3.0	16.3	67.8	11.9	1.0	202	52.1
	Oct-22	2.6	20.4	62.8	12.6	1.6	191	52.5
Overall	Dec-22	3.0	16.7	62.8	15.0	2.4	532	50.7
	Oct-22	1.6	22.7	62.5	11.6	1.6	507	52.8

9. Excluding normal seasonal changes, your company's demand for credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Dec-22	6.7	31.9	41.4	17.8	2.1	326	55.8
	Oct-22	7.0	35.8	41.8	13.3	2.2	316	58.0
Services	Dec-22	4.0	22.4	55.7	15.5	2.3	174	52.6
	Oct-22	4.3	24.6	55.6	14.4	1.1	187	54.1
Overall	Dec-22	5.8	28.6	46.4	17.0	2.2	500	54.7
	Oct-22	6.0	31.6	46.9	13.7	1.8	503	56.6

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Dec-22	8.0	34.5	43.1	12.3	2.2	325	58.5
	Oct-22	5.4	37.5	43.8	11.1	2.2	315	58.2
Services	Dec-22	5.9	27.6	50.6	12.9	2.9	170	55.1
	Oct-22	5.4	28.3	54.3	9.8	2.2	184	56.3
Overall	Dec-22	7.3	32.1	45.7	12.5	2.4	495	57.3
	Oct-22	5.4	34.1	47.7	10.6	2.2	499	57.5

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Dec-22	7.4	26.0	50.4	14.7	1.6	258	55.7
	Oct-22	5.8	32.8	49.4	10.8	1.2	259	57.8
Services	Dec-22	1.8	24.3	55.0	15.3	3.6	111	51.4
	Oct-22	3.4	28.8	49.2	16.9	1.7	118	53.8
Overall	Dec-22	5.7	25.5	51.8	14.9	2.2	369	54.4
	Oct-22	5.0	31.6	49.3	12.7	1.3	377	56.6

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Dec-22	6.6	24.1	50.6	14.9	3.7	241	53.7
	Oct-22	3.7	30.5	52.7	11.9	1.2	243	55.9
Services	Dec-22	5.1	20.2	48.5	21.2	5.1	99	49.7
	Oct-22	2.9	34.3	45.1	16.7	1.0	102	55.4
Overall	Dec-22	6.2	22.9	50.0	16.8	4.1	340	52.6
	Oct-22	3.5	31.6	50.4	13.3	1.2	345	55.7

13. Excluding normal seasonal changes, you expect the average selling price of your product in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Dec-22	10.0	52.3	27.4	8.8	1.5	329	65.1
	Oct-22	5.1	54.3	30.2	8.9	1.6	315	63.1
Services	Dec-22	6.1	49.2	35.0	8.6	1.0	197	62.7
	Oct-22	1.1	46.5	38.4	13.0	1.1	185	58.4
Overall	Dec-22	8.6	51.1	30.2	8.7	1.3	526	64.2
	Oct-22	3.6	51.4	33.2	10.4	1.4	500	61.4

14. Excluding normal seasonal changes, you expect the overall prices of your inputs in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Dec-22	14.9	58.4	21.0	5.2	0.6	329	70.4
	Oct-22	6.9	60.9	22.7	9.1	0.3	317	66.2
Services	Dec-22	9.0	54.8	29.4	6.2	0.6	177	66.4
	Oct-22	6.5	48.9	35.3	8.2	1.1	184	62.9
Overall	Dec-22	12.8	57.1	23.9	5.5	0.6	506	69.0
	Oct-22	6.8	56.5	27.3	8.8	0.6	501	65.0

15. Average Financial condition of your firm over the last six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Dec-22	4.0	19.2	33.1	33.1	10.5	323	43.3
	Oct-22	3.9	24.2	38.1	30.6	3.2	310	48.7
Services	Dec-22	3.5	18.3	41.1	29.7	7.4	202	45.2
	Oct-22	2.1	31.6	34.2	27.9	4.2	190	49.9
Overall	Dec-22	3.8	18.9	36.2	31.8	9.3	525	44.0
	Oct-22	3.2	27.0	36.6	29.6	3.6	500	49.2

16. Excluding normal seasonal changes, your total order books over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Dec-22	6.1	16.5	35.2	34.3	8.0	327	44.6
	Oct-22	2.9	19.3	43.1	30.5	4.2	311	46.5

17. Excluding normal seasonal changes, in the past six months, the quantity of raw material purchases has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Dec-22	5.9	21.9	39.7	26.9	5.6	320	48.9
	Oct-22	5.8	29.9	39.0	22.7	2.6	308	53.4

18. Average supplier delivery times over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Dec-22	4.1	18.2	54.1	17.9	5.7	318	49.3
	Oct-22	1.6	13.5	61.6	21.3	1.9	310	47.9

# Appendix 1: SBP Business Confidence Survey – Results

December 2022

19. Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Dec-22	35.9	36.0	36.0	44.5	44.7	44.7	40.2	40.4	40.3	45.7	73.6
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	48.6	66.1
Aug-22	42.4	40.8	41.2	51.6	50.7	51	47	45.8	46.1	48.6	68.0
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.0
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	55	69.0
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	55	71.0
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	56.8	70.0
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	78.0
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70.0
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	67.0
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68.0
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.8	65.0
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	55.5	62.0
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	66.0
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51	52.5	52.1	45.1	66.0
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	65.0
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.0
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	46.9	60.0
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55.0
Oct-19	38.5	40.6	40	51.1	57.7	56	44.8	49.1	48	45.2	63.0
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69.0
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	80.0
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.0
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.0
Dec-18	42.8	42	42.2	51.2	56.2	55	47	49.1	48.6	52.1	76.0
Oct-18	42.3	39.3	40	52.8	52	52.2	47.6	45.6	46.1	53.3	79.0
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	58.0