

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	Oct-22	3.2	10.1	12.3	53.6	20.8	317	30.3
	Aug-22	8.6	8.9	5.4	49.2	28.0	372	30.2
Services	Oct-22	1.0	9.9	17.8	47.1	24.1	191	29.2
	Aug-22	3.7	11.5	6.8	56.0	22.0	191	29.7
Overall	Oct-22	2.4	10.0	14.4	51.2	22.0	508	29.9
	Aug-22	6.9	9.8	5.9	51.5	25.9	563	30.1

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	Oct-22	3.5	26.3	25.9	35.1	9.2	316	44.9
	Aug-22	8.1	31.2	17.7	31.5	11.6	372	48.2
Services	Oct-22	1.0	28.3	25.7	34.6	10.5	191	43.7
	Aug-22	2.1	29.7	18.8	42.2	7.3	192	44.3
Overall	Oct-22	2.6	27.0	25.8	34.9	9.7	507	44.5
	Aug-22	6.0	30.7	18.1	35.1	10.1	564	46.9

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	Oct-22	7.9	50.2	20.3	19.7	1.9	315	60.6
	Aug-22	12.1	40.1	15.9	28.5	3.5	372	57.2
Services	Oct-22	8.4	46.6	17.8	24.1	3.1	191	58.2
	Aug-22	8.9	50.5	15.1	21.9	3.6	192	59.8
Overall	Oct-22	8.1	48.8	19.4	21.3	2.4	506	59.7
	Aug-22	11.0	43.6	15.6	26.2	3.5	564	58.1

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	Oct-22	12.3	61.4	14.2	11.1	0.9	316	68
	Aug-22	19.1	52.8	14.0	12.9	1.1	371	69
Services	Oct-22	6.3	55.3	21.6	15.8	1.1	190	63
	Aug-22	12.0	58.9	12.5	16.1	0.5	192	66
Overall	Oct-22	10.1	59.1	17.0	12.8	1.0	506	66
	Aug-22	16.7	54.9	13.5	14.0	0.9	563	68

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	Oct-22	3.5	22.7	36.9	32.8	4.1	317	47.2
	Aug-22	7.5	20.4	34.0	29.5	8.6	373	47.2
Services	Oct-22	4.7	28.3	28.8	34.0	4.2	191	48.8
	Aug-22	1.6	22.9	27.6	42.7	5.2	192	43.2
Overall	Oct-22	3.9	24.8	33.9	33.3	4.1	508	47.8
	Aug-22	5.5	21.2	31.9	34.0	7.4	565	45.8

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	Oct-22	3.5	33.8	41.3	18.6	2.8	317	54.1
	Aug-22	8.6	27.9	38.1	20.6	4.8	373	53.7
Services	Oct-22	2.6	39.8	37.7	14.7	5.2	191	55.0
	Aug-22	3.1	37.5	34.9	23.4	1.0	192	54.6
Overall	Oct-22	3.1	36.0	40.0	17.1	3.7	508	54.4
	Aug-22	6.7	31.2	37.0	21.6	3.5	565	54.0

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	Oct-22	0.6	16.1	61.7	18.0	3.5	316	48.1
	Aug-22	4.8	11.8	65.1	15.0	3.2	373	50.0
Services	Oct-22	3.1	15.7	55.0	24.6	1.6	191	48.6
	Aug-22	1.6	17.2	60.9	18.2	2.1	192	49.5
Overall	Oct-22	1.6	16.0	59.2	20.5	2.8	507	48.3
	Aug-22	3.7	13.6	63.7	16.1	2.8	565	49.8

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	Oct-22	0.9	24.1	62.3	11.1	1.6	316	52.9
	Aug-22	4.3	18.8	62.7	12.9	1.3	373	52.9
Services	Oct-22	2.6	20.4	62.8	12.6	1.6	191	52.5
	Aug-22	3.1	19.9	65.4	10.5	1.0	191	53.4
Overall	Oct-22	1.6	22.7	62.5	11.6	1.6	507	52.8
	Aug-22	3.9	19.1	63.7	12.1	1.2	564	53.1

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	Oct-22	7.0	35.8	41.8	13.3	2.2	316	58.0
	Aug-22	11.9	33.0	38.6	14.1	2.4	370	59.5
Services	Oct-22	4.3	24.6	55.6	14.4	1.1	187	54.1
	Aug-22	5.8	26.6	49.1	17.3	1.2	173	54.6
Overall	Oct-22	6.0	31.6	46.9	13.7	1.8	503	56.6
	Aug-22	9.9	30.9	42.0	15.1	2.0	543	57.9

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	Oct-22	5.4	37.5	43.8	11.1	2.2	315	58.2
	Aug-22	8.1	36.3	39.0	14.4	2.2	369	58.5
Services	Oct-22	5.4	28.3	54.3	9.8	2.2	184	56.3
	Aug-22	4.7	26.7	48.3	18.6	1.7	172	53.5
Overall	Oct-22	5.4	34.1	47.7	10.6	2.2	499	57.5
	Aug-22	7.0	33.3	42.0	15.7	2.0	541	56.9

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	Oct-22	5.8	32.8	49.4	10.8	1.2	259	57.8
	Aug-22	8.1	34.4	38.8	15.4	3.3	273	57.1
Services	Oct-22	3.4	28.8	49.2	16.9	1.7	118	53.8
	Aug-22	4.0	34.0	48.0	14.0	0.0	100	57.0
Overall	Oct-22	5.0	31.6	49.3	12.7	1.3	377	56.6
	Aug-22	7.0	34.3	41.3	15.0	2.4	373	57.1

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	Oct-22	3.7	30.5	52.7	11.9	1.2	243	55.9
	Aug-22	9.5	25.2	42.4	18.3	4.6	262	54.2
Services	Oct-22	2.9	34.3	45.1	16.7	1.0	102	55.4
	Aug-22	5.0	28.0	47.0	17.0	3.0	100	53.8
Overall	Oct-22	3.5	31.6	50.4	13.3	1.2	345	55.7
	Aug-22	8.3	26.0	43.6	18.0	4.1	362	54.1

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	Oct-22	5.1	54.3	30.2	8.9	1.6	315	63.1
	Aug-22	8.1	51.6	25.8	11.0	3.5	372	62.4
Services	Oct-22	1.1	46.5	38.4	13.0	1.1	185	58.4
	Aug-22	5.8	56.0	29.8	7.9	0.5	191	64.7
Overall	Oct-22	3.6	51.4	33.2	10.4	1.4	500	61.4
	Aug-22	7.3	53.1	27.2	9.9	2.5	563	63.2

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	Oct-22	6.9	60.9	22.7	9.1	0.3	317	66.2
	Aug-22	13.8	57.2	19.0	8.4	1.6	369	68.3
Services	Oct-22	6.5	48.9	35.3	8.2	1.1	184	62.9
	Aug-22	10.5	60.7	23.6	4.7	0.5	191	69.0
Overall	Oct-22	6.8	56.5	27.3	8.8	0.6	501	65.0
	Aug-22	12.7	58.4	20.5	7.1	1.3	560	68.5

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	Oct-22	3.9	24.2	38.1	30.6	3.2	310	48.7
	Aug-22	5.8	22.5	34.8	29.3	7.7	365	47.3
Services	Oct-22	2.1	31.6	34.2	27.9	4.2	190	49.9
	Aug-22	3.1	22.9	32.8	34.9	6.3	192	45.4
Overall	Oct-22	3.2	27.0	36.6	29.6	3.6	500	49.2
	Aug-22	4.8	22.6	34.1	31.2	7.2	557	46.7

## Appendix 1: SBP Business Confidence Survey – Results

October 2022

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	Oct-22	2.9	19.3	43.1	30.5	4.2	311	46.5
	Aug-22	4.9	21.5	35.4	33.2	4.9	367	47.1

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	Oct-22	5.8	29.9	39.0	22.7	2.6	308	53.4
	Aug-22	6.6	29.6	35.9	23.2	4.7	362	52.6

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	Oct-22	1.6	13.5	61.6	21.3	1.9	310	47.9
	Aug-22	1.4	17.5	52.3	21.9	6.8	365	46.2

# Appendix 1: SBP Business Confidence Survey – Results

October 2022

19. Diffusion Index											
	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
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	48.6	66
Aug-22	42.4	40.8	41.2	51.6	50.7	51.0	47.0	45.8	46.1	48.6	68
Jun-22	44.1	38.0	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78
Apr-22	52.5	53.7	53.4	55.7	57.4	57.0	54.1	55.5	55.2	55.0	69
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53.0	53.2	55.0	71
Dec-21	50.9	48.4	49.0	56.1	58.3	57.7	53.5	53.3	53.4	56.8	70
Oct-21	49.9	48.7	49.0	52.6	55.3	54.7	51.2	52.0	51.8	56.1	78
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64.0	56.6	67
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68
Feb-21	59.5	57.0	57.6	62.3	62.5	62.4	60.9	59.7	60.0	57.8	65
Dec-20	56.6	48.9	50.8	64.3	61.2	62.0	60.4	55.0	56.4	55.5	62
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	66
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51.0	52.5	52.1	45.1	66
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	65
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51
Feb-20	40.8	44.0	43.2	53.0	54.1	53.9	46.9	49.1	48.5	46.9	60
Dec-19	44.0	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55
Oct-19	38.5	40.6	40.0	51.1	57.7	56.0	44.8	49.1	48.0	45.2	63
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69
Jun-19	36.0	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	80
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52.0	52.3	50.7	65
Dec-18	42.8	42.0	42.2	51.2	56.2	55.0	47.0	49.1	48.6	52.1	76
Oct-18	42.3	39.3	40.0	52.8	52.0	52.2	47.6	45.6	46.1	53.3	79
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	58