

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	Apr-23	0.6	1.9	6.0	52.4	39.0	314	18.2
	Mar-23	1.0	3.3	4.7	59.0	32.0	300	20.6
Services	Apr-23	0.0	3.0	3.9	66.1	27.0	230	20.8
	Mar-23	0.0	3.3	2.4	77.0	17.2	211	23.0
Overall	Apr-23	0.4	2.4	5.1	58.2	33.9	544	19.3
	Mar-23	0.6	3.3	3.7	66.4	25.9	511	21.6

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	Apr-23	1.0	12.4	15.3	53.2	18.2	317	31.2
	Mar-23	1.0	13.0	14.0	53.3	18.7	301	31.1
Services	Apr-23	0.9	12.6	10.9	66.1	9.6	230	32.3
	Mar-23	0.0	11.8	7.1	70.6	10.4	212	30.1
Overall	Apr-23	0.9	12.5	13.4	58.6	14.5	547	31.7
	Mar-23	0.6	12.5	11.2	60.5	15.3	513	30.7

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	Apr-23	20.2	41.6	6.0	30.6	1.6	317	62.1
	Mar-23	25.2	34.2	11.0	27.6	2.0	299	63.3
Services	Apr-23	5.7	78.3	3.9	11.7	0.4	230	69.2
	Mar-23	17.9	62.7	4.2	15.1	0.0	172	70.9
Overall	Apr-23	14.1	57.0	5.1	22.7	1.1	547	65.1
	Mar-23	22.6	44.6	8.5	23.0	1.3	471	66.1

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	Apr-23	32.2	59.6	4.7	3.5	0.0	317	80.1
	Mar-23	31.1	57.5	6.4	5.0	0.0	299	78.7
Services	Apr-23	11.7	77.0	4.8	6.5	0.0	230	73.5
	Mar-23	18.0	73.8	2.3	5.2	0.6	172	75.9
Overall	Apr-23	23.6	66.9	4.8	4.8	0.0	547	77.3
	Mar-23	26.3	63.5	4.9	5.1	0.2	471	77.7

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	Apr-23	0.9	9.5	24.7	49.4	15.5	317	32.8
	Mar-23	3.3	12.0	21.9	47.5	15.3	301	35.1
Services	Apr-23	0.4	12.2	22.2	58.7	6.5	230	35.3
	Mar-23	1.4	18.8	17.8	56.3	5.6	213	38.5
Overall	Apr-23	0.7	10.6	23.6	53.3	11.7	547	33.8
	Mar-23	2.5	14.8	20.2	51.2	11.3	514	36.5

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	Apr-23	0.6	20.8	40.4	32.2	6.0	316	44.5
	Mar-23	2.3	24.6	31.9	35.9	5.3	300	45.7
Services	Apr-23	0.4	22.6	33.9	38.3	4.8	230	43.9
	Mar-23	1.4	23.0	26.3	47.9	1.4	213	43.8
Overall	Apr-23	0.5	21.6	37.7	34.7	5.5	546	44.2
	Mar-23	1.9	23.9	29.6	40.9	3.7	513	44.9

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	Apr-23	0.0	3.2	56.6	32.0	8.2	316	38.7
	Mar-23	1.0	6.0	56.3	28.3	8.3	301	40.8
Services	Apr-23	0.4	7.8	58.7	30.4	2.6	230	43.3
	Mar-23	0.0	15.5	53.5	30.5	0.5	213	46.0
Overall	Apr-23	0.2	5.1	57.5	31.3	5.9	546	40.6
	Mar-23	0.6	9.9	55.2	29.2	5.1	514	42.9

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	Apr-23	0.6	7.9	65.8	22.8	2.8	316	45.2
	Mar-23	1.0	11.3	58.8	22.9	6.0	298	44.6
Services	Apr-23	0.4	10.4	64.3	23.5	1.3	196	46.3
	Mar-23	0.5	13.1	56.8	28.6	0.9	171	45.9
Overall	Apr-23	0.6	8.9	65.3	23.1	2.3	512	45.6
	Mar-23	0.8	12.0	58.1	25.0	4.1	469	45.1

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	Apr-23	5.1	32.9	36.1	20.9	5.1	316	53.0
	Mar-23	4.4	30.9	34.6	23.8	6.4	298	50.8
Services	Apr-23	2.0	35.2	32.7	29.1	1.0	196	52.0
	Mar-23	2.3	42.7	24.0	28.1	2.9	171	53.4
Overall	Apr-23	3.9	33.8	34.8	24.0	3.5	512	52.6
	Mar-23	3.6	35.2	30.7	25.4	5.1	469	51.7

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	Apr-23	5.1	36.3	39.5	16.6	2.5	314	56.2
	Mar-23	4.4	32.7	36.4	21.9	4.7	297	52.5
Services	Apr-23	3.1	33.7	35.2	27.6	0.5	196	52.8
	Mar-23	1.8	44.1	24.1	28.2	1.8	170	54.0
Overall	Apr-23	4.3	35.3	37.8	20.8	1.8	510	54.9
	Mar-23	3.4	36.8	31.9	24.2	3.6	467	53.1

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	Apr-23	1.2	28.7	31.4	23.6	15.1	258	44.3
	Mar-23	2.7	23.2	35.5	25.5	13.1	259	44.2
Services	Apr-23	0.7	31.4	29.4	21.6	17.0	153	44.3
	Mar-23	1.5	32.6	26.7	17.0	22.2	135	43.5
Overall	Apr-23	1.0	29.7	30.7	22.9	15.8	411	44.3
	Mar-23	2.3	26.4	32.5	22.6	16.2	394	44.0

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	Apr-23	1.7	29.8	32.8	20.6	15.1	238	45.6
	Mar-23	2.3	20.4	36.2	26.2	15.0	260	42.2
Services	Apr-23	2.0	29.3	31.3	16.3	21.1	147	43.7
	Mar-23	2.9	35.8	24.8	15.3	21.2	137	46.0
Overall	Apr-23	1.8	29.6	32.2	19.0	17.4	385	44.9
	Mar-23	2.5	25.7	32.2	22.4	17.1	397	43.5

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	Apr-23	12.7	69.4	13.4	3.5	1.0	314	72.4
	Mar-23	13.7	64.0	14.3	7.0	1.0	300	70.6
Services	Apr-23	3.9	70.4	19.1	6.1	0.4	230	67.8
	Mar-23	4.7	70.1	17.5	7.6	0.0	211	68.0
Overall	Apr-23	9.0	69.9	15.8	4.6	0.7	544	70.5
	Mar-23	10.0	66.5	15.7	7.2	0.6	511	69.5

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	Apr-23	13.7	72.4	9.5	3.5	1.0	315	73.6
	Mar-23	19.7	67.3	7.3	4.3	1.3	300	74.9
Services	Apr-23	15.8	67.9	13.8	2.0	0.5	196	74.1
	Mar-23	21.6	60.2	10.5	7.6	0.0	171	74.0
Overall	Apr-23	14.5	70.6	11.2	2.9	0.8	511	73.8
	Mar-23	20.4	64.8	8.5	5.5	0.8	471	74.6

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	Apr-23	0.9	12.3	22.4	49.2	15.1	317	33.7
	Mar-23	2.7	13.8	24.5	41.9	17.1	298	35.7
Services	Apr-23	1.8	14.5	28.1	46.9	8.8	228	38.4
	Mar-23	1.9	21.2	23.6	50.9	2.4	212	42.3
Overall	Apr-23	1.3	13.2	24.8	48.3	12.5	545	35.6
	Mar-23	2.4	16.9	24.1	45.7	11.0	510	38.5

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	Apr-23	0.6	13.6	35.4	40.2	10.1	316	38.6
	Mar-23	2.3	15.7	28.4	42.5	11.0	299	39.0

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	Apr-23	1.3	23.7	33.5	35.4	6.0	316	44.7
	Mar-23	2.7	22.8	30.2	35.6	8.7	298	43.8

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	Apr-23	1.6	12.7	40.8	37.0	7.9	316	40.7
	Mar-23	1.3	12.4	42.6	30.2	13.4	298	39.5

# Appendix 1: SBP Business Confidence Survey – Results

April 2023

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
Apr-23	29.9	33.1	32.3	40.3	40.8	40.7	35.1	37.0	36.5	39.1	77.3
Mar-23	32.2	35.8	34.9	40.5	39.9	40.1	36.3	37.9	37.5	39.6	77.7
Feb-23	34.9	35.0	35.0	41.5	42.7	42.4	38.2	38.8	38.7	43.6	76.7
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