

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-23	4.2	26.3	32.3	28.1	9.1	331	47.1
	Nov-23	1.5	29.3	18.9	35.6	14.8	270	41.8
Services	Dec-23	4.5	33.8	21.4	31.2	9.1	154	48.4
	Nov-23	3.4	3.4	27.2	22.4	14.3	147	39.8
Overall	Dec-23	4.3	28.7	28.9	29.1	9.1	485	47.5
	Nov-23	2.2	20.1	21.8	30.9	14.6	417	41.1

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	Dec-23	6.9	42.3	29.9	16.9	3.9	331	57.9
	Nov-23	4.8	35.2	27.0	26.7	6.3	270	51.4
Services	Dec-23	3.2	45.5	31.2	16.2	3.9	154	57.0
	Nov-23	3.4	3.4	33.3	21.1	8.2	147	43.2
Overall	Dec-23	5.8	43.3	30.3	16.7	3.9	485	57.6
	Nov-23	4.3	24.0	29.3	24.7	7.0	417	48.5

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-23	7.9	37.8	33.5	19.6	1.2	331	57.9
	Nov-23	7.0	56.7	17.0	17.8	1.5	270	62.5
Services	Dec-23	3.2	46.1	27.9	22.7	0.0	154	57.5
	Nov-23	12.9	12.9	23.1	18.4	2.7	147	53.7
Overall	Dec-23	6.4	40.4	31.8	20.6	0.8	485	57.7
	Nov-23	9.1	41.2	19.2	18.0	1.9	417	59.4

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-23	7.5	44.3	23.2	23.2	1.8	332	58.1
	Nov-23	13.3	49.6	17.8	17.8	1.5	270	63.9
Services	Dec-23	7.8	42.2	24.0	24.7	1.3	154	57.6
	Nov-23	11.6	11.6	24.5	23.1	1.4	147	52.2
Overall	Dec-23	7.6	43.6	23.5	23.7	1.6	486	58.0
	Nov-23	12.7	36.2	20.1	19.7	1.4	417	59.8

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-23	6.4	17.9	35.8	30.3	9.7	330	45.2
	Nov-23	2.2	19.8	37.3	31.7	9.0	268	43.7
Services	Dec-23	5.2	25.5	37.9	24.8	6.5	153	49.5
	Nov-23	8.8	8.8	27.2	30.6	8.2	147	44.9
Overall	Dec-23	6.0	20.3	36.4	28.6	8.7	483	46.6
	Nov-23	4.6	15.9	33.7	31.3	8.7	415	44.1

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-23	6.1	39.7	39.7	12.4	2.1	330	58.8
	Nov-23	3.7	34.0	39.6	16.8	6.0	268	53.2
Services	Dec-23	5.2	44.8	37.0	11.0	1.9	154	60.1
	Nov-23	2.7	38.8	37.4	15.6	5.4	147	54.4
Overall	Dec-23	5.8	41.3	38.8	12.0	2.1	484	59.2
	Nov-23	3.4	35.7	38.8	16.4	5.8	415	53.6

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-23	3.6	12.3	60.8	19.3	3.9	332	48.1
	Nov-23	1.1	11.5	63.3	19.3	4.8	270	46.2
Services	Dec-23	1.3	13.6	66.2	16.9	1.9	154	48.9
	Nov-23	0.7	16.3	53.1	23.1	6.8	147	45.2
Overall	Dec-23	2.9	12.8	62.6	18.5	3.3	486	48.4
	Nov-23	1.0	13.2	59.7	20.6	5.5	417	45.9

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	Dec-23	3.3	27.7	59.9	7.8	1.2	332	56.0
	Nov-23	3.0	17.8	63.0	13.3	3.0	270	51.1
Services	Dec-23	2.6	25.3	64.9	6.5	0.6	154	55.7
	Nov-23	1.4	22.6	59.6	13.7	2.7	146	51.5
Overall	Dec-23	3.1	27.0	61.5	7.4	1.0	486	55.9
	Nov-23	2.4	19.5	61.8	13.5	2.9	416	51.3

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-23	6.1	25.1	48.3	18.7	1.8	327	53.7
	Nov-23	8.3	27.2	44.2	16.6	3.8	265	54.9
Services	Dec-23	8.8	25.5	50.0	15.7	0.0	102	56.9
	Nov-23	9.8	22.5	50.0	13.7	3.9	102	55.1
Overall	Dec-23	6.8	25.2	48.7	17.9	1.4	429	54.5
	Nov-23	8.7	25.9	45.8	15.8	3.8	367	55.0

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 Significantl	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Dec-23	6.5	30.2	52.3	9.2	1.8	325	57.5
	Nov-23	6.8	30.6	48.7	11.3	2.6	265	56.9
Services	Dec-23	6.8	29.1	57.3	6.8	0.0	103	59.0
	Nov-23	5.0	25.0	57.0	10.0	3.0	100	54.8
Overall	Dec-23	6.5	29.9	53.5	8.6	1.4	428	57.9
	Nov-23	6.3	29.0	51.0	11.0	2.7	365	56.3

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantl	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Dec-23	5.9	17.5	51.7	20.8	4.1	269	50.1
	Nov-23	6.4	27.9	47.9	11.4	6.4	219	54.1
Services	Dec-23	6.8	25.7	50.0	12.2	5.4	74	54.1
	Nov-23	5.7	34.3	34.3	17.1	8.6	70	52.9
Overall	Dec-23	6.1	19.2	51.3	19.0	4.4	343	50.9
	Nov-23	6.2	29.4	44.6	12.8	6.9	289	53.8

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantl	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Dec-23	5.4	23.6	49.8	15.4	5.8	259	51.8
	Nov-23	3.2	27.7	50.0	12.3	6.8	220	52.0
Services	Dec-23	8.6	30.0	45.7	12.9	2.9	70	57.1
	Nov-23	6.1	24.2	45.5	12.1	12.1	66	50.0
Overall	Dec-23	6.1	24.9	48.9	14.9	5.2	329	53.0
	Nov-23	3.8	26.9	49.0	12.2	8.0	286	51.6

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-23	5.8	52.1	29.4	11.2	1.5	330	62.3
	Nov-23	6.4	50.4	29.7	11.7	1.9	266	61.9
Services	Dec-23	3.3	51.0	35.9	8.5	1.3	153	61.6
	Nov-23	5.5	48.6	37.0	6.8	2.1	146	62.2
Overall	Dec-23	5.0	51.8	31.5	10.4	1.4	483	62.1
	Nov-23	6.1	49.8	32.3	10.0	1.9	412	62.0

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-23	7.3	50.0	33.2	8.8	0.6	328	63.6
	Nov-23	8.1	58.5	21.9	8.9	2.6	270	65.2
Services	Dec-23	1.9	54.3	32.4	11.4	0.0	105	61.7
	Nov-23	14.3	49.5	22.9	11.4	1.9	105	65.7
Overall	Dec-23	6.0	51.0	33.0	9.5	0.5	433	63.2
	Nov-23	9.9	56.0	22.1	9.6	2.4	375	65.3

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-23	6.1	25.6	33.2	29.6	5.5	328	49.3
	Nov-23	2.6	24.8	30.5	34.2	7.9	266	45.0
Services	Dec-23	7.1	34.4	35.1	18.8	4.5	154	55.2
	Nov-23	10.2	30.6	24.5	27.2	7.5	147	52.2
Overall	Dec-23	6.4	28.4	33.8	26.1	5.2	482	51.2
	Nov-23	5.3	26.9	28.3	31.7	7.7	413	47.6

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-23	5.6	22.0	35.9	30.0	6.5	323	47.5
	Nov-23	3.0	22.2	37.0	31.9	5.9	270	46.1

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	Dec-23	6.5	32.6	33.8	22.2	4.9	325	53.4
	Nov-23	4.9	27.4	42.5	21.8	3.4	266	52.2

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-23	3.7	22.1	48.2	20.9	5.2	326	49.5
	Nov-23	2.3	15.1	62.3	17.4	3.0	265	49.1

# Appendix 1: SBP Business Confidence Survey – Results

December 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
Dec-23	46.8	48.9	48.4	57.6	57.6	57.6	52.2	53.2	53.0	48.8	58.0
Nov-23	43.9	47.1	46.3	51.9	52.3	52.2	47.9	49.7	49.2	47.4	62.2
Oct-23	41.2	41.1	41.1	50.1	52.2	51.7	45.6	46.6	46.4	47.4	63.6
Sep-23	34.5	36.1	35.7	41.4	43.3	42.8	38.0	39.7	39.2	47.7	78.2
Aug-23	37.8	36.7	37.0	44.9	46.3	45.9	41.4	41.5	41.5	47.1	73.6
Jul-23	39.8	40.8	40.6	51.9	51.1	51.3	45.9	45.9	45.9	47.7	69.2
Jun-23	39.9	39.4	39.6	48.4	47.8	47.9	44.2	43.6	43.7	47.2	72.2
May-23	37.2	36.5	36.7	45.1	42.9	43.5	41.1	39.7	40.1	44.2	72.9
Apr-23	29.9	33.1	32.3	40.3	40.3	40.3	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

# Appendix 1: SBP Business Confidence Survey – Results

December 2023

	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-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