

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	Feb-23	4.0	7.0	3.7	41.2	44.2	328	21.3
	Dec-22	4.9	3.3	4.3	49.8	37.7	329	22.0
Services	Feb-23	2.3	5.6	3.4	56.5	32.2	177	22.3
	Dec-22	2.5	4.4	4.4	56.2	32.5	203	22.0
Overall	Feb-23	3.4	6.5	3.6	46.5	40.0	505	21.7
	Dec-22	3.9	3.8	4.3	52.3	35.7	532	22.0

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	Feb-23	0.9	15.9	20.8	38.2	24.2	327	32.8
	Dec-22	5.8	12.7	18.2	40.0	23.3	330	34.4
Services	Feb-23	3.4	15.2	14.0	51.1	16.3	178	34.6
	Dec-22	2.0	16.7	17.2	44.3	19.7	203	34.2
Overall	Feb-23	1.8	15.6	18.4	42.8	21.4	505	33.4
	Dec-22	4.3	14.3	17.8	41.7	22.0	533	34.3

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	Feb-23	23.7	35.4	9.8	25.8	5.2	325	61.6
	Dec-22	12.4	57.3	21.8	6.7	1.8	330	68.0
Services	Feb-23	18.6	52.5	6.8	19.2	2.8	177	66.2
	Dec-22	9.7	60.7	19.9	8.7	1.0	196	67.3
Overall	Feb-23	21.9	41.4	8.8	23.5	4.4	502	63.2
	Dec-22	11.4	58.6	21.1	7.4	1.5	526	67.7

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	Feb-23	34.9	53.2	6.7	4.6	0.6	327	79
	Dec-22	23.9	57.6	11.8	5.5	1.2	330	74.4
Services	Feb-23	21.9	58.4	6.2	12.4	1.1	178	72
	Dec-22	13.3	68.5	13.3	3.9	1.0	203	72.3
Overall	Feb-23	30.3	55.0	6.5	7.3	0.8	505	77
	Dec-22	19.9	61.7	12.4	4.9	1.1	533	73.6

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	Feb-23	6.7	12.5	27.2	40.1	13.5	327	39.8
	Dec-22	3.3	14.5	33.3	38.8	10.0	330	40.6
Services	Feb-23	4.0	15.8	18.1	52.0	10.2	177	37.9
	Dec-22	3.0	17.7	29.6	40.9	8.9	203	41.3
Overall	Feb-23	5.8	13.7	24.0	44.2	12.3	504	39.1
	Dec-22	3.2	15.8	31.9	39.6	9.6	533	40.9

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	Feb-23	4.6	21.8	33.4	33.7	6.4	326	46.1
	Dec-22	5.2	25.8	36.2	26.4	6.4	329	49.2
Services	Feb-23	5.1	23.6	28.7	40.4	2.2	178	47.2
	Dec-22	3.0	22.2	42.4	28.6	3.9	203	47.9
Overall	Feb-23	4.8	22.4	31.7	36.1	5.0	504	46.5
	Dec-22	4.3	24.4	38.5	27.3	5.5	532	48.7

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	Feb-23	1.5	11.0	53.8	27.2	6.4	327	43.5
	Dec-22	2.7	10.3	56.7	25.2	5.2	330	45.1
Services	Feb-23	2.2	12.9	48.9	33.7	2.2	178	44.8
	Dec-22	1.5	6.9	63.5	25.1	3.0	203	44.7
Overall	Feb-23	1.8	11.7	52.1	29.5	5.0	505	44.0
	Dec-22	2.3	9.0	59.3	25.1	4.3	533	44.9

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	Feb-23	0.9	12.2	59.6	23.2	4.0	327	45.7
	Dec-22	3.0	17.0	59.7	17.0	3.3	330	49.8
Services	Feb-23	1.7	11.3	60.5	23.7	2.8	177	46.3
	Dec-22	3.0	16.3	67.8	11.9	1.0	202	52.1
Overall	Feb-23	1.2	11.9	59.9	23.4	3.6	504	45.9
	Dec-22	3.0	16.7	62.8	15.0	2.4	532	50.7

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	Feb-23	6.4	27.0	45.1	16.9	4.6	326	53.5
	Dec-22	6.7	31.9	41.4	17.8	2.1	326	55.8
Services	Feb-23	5.0	25.0	36.4	31.4	2.1	140	49.8
	Dec-22	4.0	22.4	55.7	15.5	2.3	174	52.6
Overall	Feb-23	6.0	26.4	42.5	21.2	3.9	466	52.4
	Dec-22	5.8	28.6	46.4	17.0	2.2	500	54.7

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	Feb-23	4.6	30.7	46.0	15.0	3.7	326	54.4
	Dec-22	8.0	34.5	43.1	12.3	2.2	325	58.5
Services	Feb-23	4.4	29.4	32.4	30.9	2.9	136	50.4
	Dec-22	5.9	27.6	50.6	12.9	2.9	170	55.1
Overall	Feb-23	4.5	30.3	42.0	19.7	3.5	462	53.2
	Dec-22	7.3	32.1	45.7	12.5	2.4	495	57.3

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	Feb-23	4.3	24.9	41.6	18.3	10.9	257	48.3
	Dec-22	7.4	26.0	50.4	14.7	1.6	258	55.7
Services	Feb-23	3.6	13.6	44.5	19.1	19.1	110	40.9
	Dec-22	1.8	24.3	55.0	15.3	3.6	111	51.4
Overall	Feb-23	4.1	21.5	42.5	18.5	13.4	367	46.1
	Dec-22	5.7	25.5	51.8	14.9	2.2	369	54.4

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	Feb-23	4.1	25.0	41.4	16.0	13.5	244	47.5
	Dec-22	6.6	24.1	50.6	14.9	3.7	241	53.7
Services	Feb-23	2.7	10.9	41.8	20.0	24.5	110	36.8
	Dec-22	5.1	20.2	48.5	21.2	5.1	99	49.7
Overall	Feb-23	3.7	20.6	41.5	17.2	16.9	354	44.2
	Dec-22	6.2	22.9	50.0	16.8	4.1	340	52.6

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	Feb-23	14.2	60.8	17.3	5.9	1.9	324	69.9
	Dec-22	10.0	52.3	27.4	8.8	1.5	329	65.1
Services	Feb-23	9.6	53.1	24.3	11.3	1.7	177	64.4
	Dec-22	6.1	49.2	35.0	8.6	1.0	197	62.7
Overall	Feb-23	12.6	58.1	19.8	7.8	1.8	501	68.0
	Dec-22	8.6	51.1	30.2	8.7	1.3	526	64.2

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	Feb-23	18.2	60.8	14.5	5.9	0.6	324	72.5
	Dec-22	14.9	58.4	21.0	5.2	0.6	329	70.4
Services	Feb-23	27.1	48.6	14.3	7.9	2.1	140	72.7
	Dec-22	9.0	54.8	29.4	6.2	0.6	177	66.4
Overall	Feb-23	20.9	57.1	14.4	6.5	1.1	464	72.6
	Dec-22	12.8	57.1	23.9	5.5	0.6	506	69.0

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	Feb-23	4.6	14.4	28.7	37.3	15.0	327	39.1
	Dec-22	4.0	19.2	33.1	33.1	10.5	323	43.3
Services	Feb-23	4.0	20.9	20.3	45.8	9.0	177	41.2
	Dec-22	3.5	18.3	41.1	29.7	7.4	202	45.2
Overall	Feb-23	4.4	16.7	25.8	40.3	12.9	504	39.8
	Dec-22	3.8	18.9	36.2	31.8	9.3	525	44.0

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	Feb-23	3.4	13.0	41.0	33.2	9.3	322	42.0
	Dec-22	6.1	16.5	35.2	34.3	8.0	327	44.6

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	Feb-23	3.1	26.6	35.3	25.0	10.0	320	47.0
	Dec-22	5.9	21.9	39.7	26.9	5.6	320	48.9

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	Feb-23	4.4	14.0	49.5	24.3	7.8	321	45.7
	Dec-22	4.1	18.2	54.1	17.9	5.7	318	49.3

# Appendix 1: SBP Business Confidence Survey – Results

February 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
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