

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	Mar-23	1.0	3.3	4.7	59.0	32.0	300	20.6
	Feb-23	4.0	7.0	3.7	41.2	44.2	328	21.3
Services	Mar-23	0.0	3.3	2.4	77.0	17.2	211	23.0
	Feb-23	2.3	5.6	3.4	56.5	32.2	177	22.3
Overall	Mar-23	0.6	3.3	3.7	66.4	25.9	511	21.6
	Feb-23	3.4	6.5	3.6	46.5	40.0	505	21.7

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	Mar-23	1.0	13.0	14.0	53.3	18.7	301	31.1
	Feb-23	0.9	15.9	20.8	38.2	24.2	327	32.8
Services	Mar-23	0.0	11.8	7.1	70.6	10.4	212	30.1
	Feb-23	3.4	15.2	14.0	51.1	16.3	178	34.6
Overall	Mar-23	0.6	12.5	11.2	60.5	15.3	513	30.7
	Feb-23	1.8	15.6	18.4	42.8	21.4	505	33.4

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	Mar-23	25.2	34.2	11.0	27.6	2.0	299	63.3
	Feb-23	23.7	35.4	9.8	25.8	5.2	325	61.6
Services	Mar-23	17.9	62.7	4.2	15.1	0.0	172	70.9
	Feb-23	18.6	52.5	6.8	19.2	2.8	177	66.2
Overall	Mar-23	22.6	44.6	8.5	23.0	1.3	471	66.1
	Feb-23	21.9	41.4	8.8	23.5	4.4	502	63.2

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	Mar-23	31.1	57.5	6.4	5.0	0.0	299	78.7
	Feb-23	34.9	53.2	6.7	4.6	0.6	327	79.3
Services	Mar-23	18.0	73.8	2.3	5.2	0.6	172	75.9
	Feb-23	21.9	58.4	6.2	12.4	1.1	178	71.9
Overall	Mar-23	26.3	63.5	4.9	5.1	0.2	471	77.7
	Feb-23	30.3	55.0	6.5	7.3	0.8	505	76.7

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	Mar-23	3.3	12.0	21.9	47.5	15.3	301	35.1
	Feb-23	6.7	12.5	27.2	40.1	13.5	327	39.8
Services	Mar-23	1.4	18.8	17.8	56.3	5.6	213	38.5
	Feb-23	4.0	15.8	18.1	52.0	10.2	177	37.9
Overall	Mar-23	2.5	14.8	20.2	51.2	11.3	514	36.5
	Feb-23	5.8	13.7	24.0	44.2	12.3	504	39.1

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	Mar-23	2.3	24.6	31.9	35.9	5.3	300	45.7
	Feb-23	4.6	21.8	33.4	33.7	6.4	326	46.1
Services	Mar-23	1.4	23.0	26.3	47.9	1.4	213	43.8
	Feb-23	5.1	23.6	28.7	40.4	2.2	178	47.2
Overall	Mar-23	1.9	23.9	29.6	40.9	3.7	513	44.9
	Feb-23	4.8	22.4	31.7	36.1	5.0	504	46.5

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	Mar-23	1.0	6.0	56.3	28.3	8.3	301	40.8
	Feb-23	1.5	11.0	53.8	27.2	6.4	327	43.5
Services	Mar-23	0.0	15.5	53.5	30.5	0.5	213	46.0
	Feb-23	2.2	12.9	48.9	33.7	2.2	178	44.8
Overall	Mar-23	0.6	9.9	55.2	29.2	5.1	514	42.9
	Feb-23	1.8	11.7	52.1	29.5	5.0	505	44.0

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	Mar-23	1.0	11.3	58.8	22.9	6.0	298	44.6
	Feb-23	0.9	12.2	59.6	23.2	4.0	327	45.7
Services	Mar-23	0.5	13.1	56.8	28.6	0.9	171	45.9
	Feb-23	1.7	11.3	60.5	23.7	2.8	177	46.3
Overall	Mar-23	0.8	12.0	58.1	25.0	4.1	469	45.1
	Feb-23	1.2	11.9	59.9	23.4	3.6	504	45.9

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	Mar-23	4.4	30.9	34.6	23.8	6.4	298	50.8
	Feb-23	6.4	27.0	45.1	16.9	4.6	326	53.5
Services	Mar-23	2.3	42.7	24.0	28.1	2.9	171	53.4
	Feb-23	5.0	25.0	36.4	31.4	2.1	140	49.8
Overall	Mar-23	3.6	35.2	30.7	25.4	5.1	469	51.7
	Feb-23	6.0	26.4	42.5	21.2	3.9	466	52.4

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	Mar-23	4.4	32.7	36.4	21.9	4.7	297	52.5
	Feb-23	4.6	30.7	46.0	15.0	3.7	326	54.4
Services	Mar-23	1.8	44.1	24.1	28.2	1.8	170	54.0
	Feb-23	4.4	29.4	32.4	30.9	2.9	136	50.4
Overall	Mar-23	3.4	36.8	31.9	24.2	3.6	467	53.1
	Feb-23	4.5	30.3	42.0	19.7	3.5	462	53.2

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	Mar-23	2.7	23.2	35.5	25.5	13.1	259	44.2
	Feb-23	4.3	24.9	41.6	18.3	10.9	257	48.3
Services	Mar-23	1.5	32.6	26.7	17.0	22.2	135	43.5
	Feb-23	3.6	13.6	44.5	19.1	19.1	110	40.9
Overall	Mar-23	2.3	26.4	32.5	22.6	16.2	394	44.0
	Feb-23	4.1	21.5	42.5	18.5	13.4	367	46.1

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	Mar-23	2.3	20.4	36.2	26.2	15.0	260	42.2
	Feb-23	4.1	25.0	41.4	16.0	13.5	244	47.5
Services	Mar-23	2.9	35.8	24.8	15.3	21.2	137	46.0
	Feb-23	2.7	10.9	41.8	20.0	24.5	110	36.8
Overall	Mar-23	2.5	25.7	32.2	22.4	17.1	397	43.5
	Feb-23	3.7	20.6	41.5	17.2	16.9	354	44.2

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	Mar-23	13.7	64.0	14.3	7.0	1.0	300	70.6
	Feb-23	14.2	60.8	17.3	5.9	1.9	324	69.9
Services	Mar-23	4.7	70.1	17.5	7.6	0.0	211	68.0
	Feb-23	9.6	53.1	24.3	11.3	1.7	177	64.4
Overall	Mar-23	10.0	66.5	15.7	7.2	0.6	511	69.5
	Feb-23	12.6	58.1	19.8	7.8	1.8	501	68.0

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	Mar-23	19.7	67.3	7.3	4.3	1.3	300	74.9
	Feb-23	18.2	60.8	14.5	5.9	0.6	324	72.5
Services	Mar-23	21.6	60.2	10.5	7.6	0.0	171	74.0
	Feb-23	27.1	48.6	14.3	7.9	2.1	140	72.7
Overall	Mar-23	20.4	64.8	8.5	5.5	0.8	471	74.6
	Feb-23	20.9	57.1	14.4	6.5	1.1	464	72.6

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	Mar-23	2.7	13.8	24.5	41.9	17.1	298	35.7
	Feb-23	4.6	14.4	28.7	37.3	15.0	327	39.1
Services	Mar-23	1.9	21.2	23.6	50.9	2.4	212	42.3
	Feb-23	4.0	20.9	20.3	45.8	9.0	177	41.2
Overall	Mar-23	2.4	16.9	24.1	45.7	11.0	510	38.5
	Feb-23	4.4	16.7	25.8	40.3	12.9	504	39.8

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	Mar-23	2.3	15.7	28.4	42.5	11.0	299	39.0
	Feb-23	3.4	13.0	41.0	33.2	9.3	322	42.0

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	Mar-23	2.7	22.8	30.2	35.6	8.7	298	43.8
	Feb-23	3.1	26.6	35.3	25.0	10.0	320	47.0

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	Mar-23	1.3	12.4	42.6	30.2	13.4	298	39.5
	Feb-23	4.4	14.0	49.5	24.3	7.8	321	45.7

Appendix 1: SBP Business Confidence Survey – Results

March 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
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