

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	Jul-23	1.2	7.1	7.7	63.3	20.7	338	26.2
	Jun-23	4.2	7.6	6.5	58.4	23.3	261	27.8
Services	Jul-23	0.6	8.2	6.4	70.3	14.5	330	27.5
	Jun-23	0.5	11.6	6.9	61.4	19.6	189	28.0
Overall	Jul-23	0.9	7.6	7.0	66.8	17.7	668	26.8
	Jun-23	2.7	9.3	6.7	59.6	21.7	450	27.9

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	Jul-23	1.8	34.6	24.6	36.1	3.0	338	49.0
	Jun-23	4.6	19.2	18.4	49.0	8.8	262	40.4
Services	Jul-23	0.6	31.5	9.4	54.2	4.2	330	42.5
	Jun-23	1.1	22.2	18.5	53.4	4.8	189	40.3
Overall	Jul-23	1.2	33.1	17.1	45.1	3.6	668	45.8
	Jun-23	3.1	20.4	18.4	50.9	7.1	451	40.4

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	Jul-23	5.3	50.9	20.4	21.6	1.8	338	59.1
	Jun-23	13.0	61.8	6.5	18.3	0.4	262	67.2
Services	Jul-23	4.2	67.3	9.4	18.5	0.6	330	64.0
	Jun-23	6.3	64.0	12.7	15.9	1.1	189	64.7
Overall	Jul-23	4.8	59.0	15.0	20.1	1.2	668	61.5
	Jun-23	10.2	62.7	9.1	17.3	0.7	451	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	Jul-23	12.7	62.4	14.2	10.4	0.3	338	69.2
	Jun-23	18.3	63.7	8.0	9.9	0.0	262	72.6
Services	Jul-23	10.0	69.7	7.3	13.0	0.0	330	69.2
	Jun-23	8.5	76.7	7.4	7.4	0.0	189	71.6
Overall	Jul-23	11.4	66.0	10.8	11.7	0.1	668	69.2
	Jun-23	14.2	69.2	7.8	8.9	0.0	451	72.2

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	Jul-23	1.2	29.0	30.5	32.5	6.8	338	46.3
	Jun-23	6.5	24.4	22.5	37.8	8.8	261	45.5
Services	Jul-23	1.2	32.5	20.1	42.6	3.6	329	46.3
	Jun-23	1.1	28.0	16.9	46.0	7.9	189	42.1
Overall	Jul-23	1.2	30.7	25.3	37.5	5.2	667	46.3
	Jun-23	4.2	25.9	20.2	41.2	8.4	450	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	Jul-23	0.9	42.9	35.5	18.6	2.1	338	55.5
	Jun-23	5.7	33.7	32.6	23.8	4.2	262	53.3
Services	Jul-23	1.8	45.6	28.9	23.1	0.6	329	56.2
	Jun-23	1.6	35.4	32.8	28.0	2.1	189	51.6
Overall	Jul-23	1.3	44.2	32.2	20.8	1.3	667	55.8
	Jun-23	4.0	34.4	32.7	25.6	3.3	451	52.6

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	Jul-23	0.0	18.3	53.6	25.4	2.7	338	46.9
	Jun-23	3.1	12.6	55.7	24.8	3.8	262	46.6
Services	Jul-23	0.0	20.0	55.5	23.6	0.9	330	48.6
	Jun-23	0.5	18.0	57.7	21.2	2.6	189	48.1
Overall	Jul-23	0.0	19.2	54.5	24.6	1.8	668	47.8
	Jun-23	2.0	14.9	56.5	23.3	3.3	451	47.2

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	Jul-23	0.3	21.3	63.3	13.3	1.8	338	51.3
	Jun-23	3.4	19.8	57.3	17.9	1.5	261	51.4
Services	Jul-23	0.3	30.6	56.1	12.7	0.3	330	54.5
	Jun-23	1.1	20.1	63.5	13.8	1.6	157	51.3
Overall	Jul-23	0.3	25.9	59.7	13.0	1.0	668	52.8
	Jun-23	2.5	19.9	59.6	16.4	1.5	418	51.4

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	Jul-23	4.5	37.1	35.3	22.0	1.2	337	55.4
	Jun-23	6.9	44.8	27.2	19.5	1.5	261	59.0
Services	Jul-23	1.6	43.7	32.2	21.2	1.2	245	55.8
	Jun-23	3.2	41.4	36.9	15.9	2.5	157	56.7
Overall	Jul-23	3.3	39.9	34.0	21.6	1.2	582	55.6
	Jun-23	5.5	43.5	30.9	18.2	1.9	418	58.1

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	Jul-23	3.3	44.5	35.8	14.3	2.1	335	58.1
	Jun-23	5.7	41.8	35.2	15.7	1.5	261	58.6
Services	Jul-23	0.8	49.0	35.5	13.5	1.2	245	58.7
	Jun-23	1.3	39.5	38.9	18.5	1.9	157	54.9
Overall	Jul-23	2.2	46.4	35.7	14.0	1.7	580	58.4
	Jun-23	4.1	40.9	36.6	16.7	1.7	418	57.2

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	Jul-23	0.4	27.7	35.1	24.5	12.4	282	44.8
	Jun-23	6.1	33.0	27.4	22.6	10.8	212	50.2
Services	Jul-23	0.0	43.5	30.4	18.3	7.9	191	52.4
	Jun-23	1.6	29.3	40.7	18.7	9.8	123	48.6
Overall	Jul-23	0.2	34.0	33.2	22.0	10.6	473	47.8
	Jun-23	4.5	31.6	32.2	21.2	10.4	335	49.6

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	Jul-23	0.4	32.0	35.3	24.2	8.2	269	48.0
	Jun-23	3.0	35.0	35.5	20.7	5.9	203	52.1
Services	Jul-23	0.0	44.1	30.9	20.2	4.8	188	53.6
	Jun-23	0.8	30.8	40.0	20.0	8.3	120	49.0
Overall	Jul-23	0.2	37.0	33.5	22.5	6.8	457	50.3
	Jun-23	2.2	33.4	37.2	20.4	6.8	323	50.9

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	Jul-23	0.9	62.7	20.4	14.8	1.2	338	61.8
	Jun-23	9.9	63.0	15.6	6.9	4.6	262	66.7
Services	Jul-23	0.9	70.6	20.2	8.0	0.3	326	66.0
	Jun-23	2.6	60.3	23.3	12.7	1.1	189	62.7
Overall	Jul-23	0.9	66.6	20.3	11.4	0.8	664	63.9
	Jun-23	6.9	61.9	18.8	9.3	3.1	451	65.0

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	Jul-23	0.9	69.0	18.8	10.4	0.9	335	64.6
	Jun-23	7.3	71.0	13.9	6.9	0.8	259	69.3
Services	Jul-23	1.6	75.2	13.8	8.9	0.4	246	67.2
	Jun-23	7.1	68.6	17.9	4.5	1.9	156	68.6
Overall	Jul-23	1.2	71.6	16.7	9.8	0.7	581	65.7
	Jun-23	7.2	70.1	15.4	6.0	1.2	415	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	Jul-23	0.9	30.5	27.5	34.1	6.9	331	46.1
	Jun-23	4.2	24.7	22.0	40.5	8.5	259	43.9
Services	Jul-23	1.2	33.3	26.7	36.7	2.1	330	48.7
	Jun-23	2.6	28.0	23.8	37.6	7.9	189	45.0
Overall	Jul-23	1.1	31.9	27.1	35.4	4.5	661	47.4
	Jun-23	3.6	26.1	22.8	39.3	8.3	448	44.4

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	Jul-23	1.2	27.5	32.2	34.9	4.2	335	46.6
	Jun-23	4.2	29.1	26.4	36.0	4.2	261	48.3

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	Jul-23	1.2	34.5	37.9	24.2	2.1	330	52.1
	Jun-23	4.2	31.8	32.2	27.6	4.2	261	51.1

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	Jul-23	1.5	17.8	47.4	31.7	1.5	331	46.5
	Jun-23	1.9	17.4	43.6	32.0	5.0	259	44.8

Appendix 1: SBP Business Confidence Survey – Results

July 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
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
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

