

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	May-23	1.7	11.3	5.1	53.5	28.3	353	26.1
	Apr-23	0.6	1.9	6.0	52.4	39.0	314	18.2
Services	May-23	1.2	13.5	4.3	54.0	27.0	164	27.0
	Apr-23	0.0	3.0	3.9	66.1	27.0	230	20.8
Overall	May-23	1.5	12.0	4.8	53.7	27.9	517	26.4
	Apr-23	0.4	2.4	5.1	58.2	33.9	544	19.3

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	May-23	0.0	20.1	17.8	53.5	8.5	352	37.4
	Apr-23	1.0	12.4	15.3	53.2	18.2	317	31.2
Services	May-23	0.0	18.9	19.5	51.8	9.8	164	36.9
	Apr-23	0.9	12.6	10.9	66.1	9.6	230	32.3
Overall	May-23	0.0	19.7	18.4	53.0	8.9	516	37.2
	Apr-23	0.9	12.5	13.4	58.6	14.5	547	31.7

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	May-23	11.6	56.0	10.5	20.7	1.1	352	64.1
	Apr-23	20.2	41.6	6.0	30.6	1.6	317	62.1
Services	May-23	4.3	59.1	11.0	24.4	1.2	164	60.2
	Apr-23	5.7	78.3	3.9	11.7	0.4	230	69.2
Overall	May-23	9.3	57.0	10.7	21.9	1.2	516	62.8
	Apr-23	14.1	57.0	5.1	22.7	1.1	547	65.1

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	May-23	14.5	72.4	8.0	5.1	0.0	352	74.1
	Apr-23	32.2	59.6	4.7	3.5	0.0	317	80.1
Services	May-23	7.9	75.0	7.9	8.5	0.6	164	70.3
	Apr-23	11.7	77.0	4.8	6.5	0.0	230	73.5
Overall	May-23	12.4	73.3	7.9	6.2	0.2	516	72.9
	Apr-23	23.6	66.9	4.8	4.8	0.0	547	77.3

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	May-23	0.9	23.9	23.9	44.6	6.8	352	41.8
	Apr-23	0.9	9.5	24.7	49.4	15.5	317	32.8
Services	May-23	0.6	16.6	24.5	50.3	8.0	163	37.9
	Apr-23	0.4	12.2	22.2	58.7	6.5	230	35.3
Overall	May-23	0.8	21.6	24.1	46.4	7.2	515	40.6
	Apr-23	0.7	10.6	23.6	53.3	11.7	547	33.8

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	May-23	1.1	32.1	33.5	31.0	2.3	351	49.7
	Apr-23	0.6	20.8	40.4	32.2	6.0	316	44.5
Services	May-23	0.6	20.2	36.2	38.7	4.3	163	43.6
	Apr-23	0.4	22.6	33.9	38.3	4.8	230	43.9
Overall	May-23	1.0	28.3	34.4	33.4	2.9	514	47.8
	Apr-23	0.5	21.6	37.7	34.7	5.5	546	44.2

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	May-23	0.3	9.1	59.0	28.2	3.4	352	43.7
	Apr-23	0.0	3.2	56.6	32.0	8.2	316	38.7
Services	May-23	0.6	9.8	62.6	21.5	5.5	163	44.6
	Apr-23	0.4	7.8	58.7	30.4	2.6	230	43.3
Overall	May-23	0.4	9.3	60.1	26.1	4.1	515	44.0
	Apr-23	0.2	5.1	57.5	31.3	5.9	546	40.6

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	May-23	0.0	12.5	69.0	17.0	1.4	350	48.2
	Apr-23	0.6	7.9	65.8	22.8	2.8	316	45.2
Services	May-23	0.6	9.8	73.0	15.3	1.2	134	48.3
	Apr-23	0.4	10.4	64.3	23.5	1.3	196	46.3
Overall	May-23	0.2	11.8	70.1	16.6	1.4	484	48.2
	Apr-23	0.6	8.9	65.3	23.1	2.3	512	45.6

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	May-23	2.9	40.6	32.9	21.7	2.0	350	55.1
	Apr-23	5.1	32.9	36.1	20.9	5.1	316	53.0
Services	May-23	3.7	31.3	31.3	27.6	6.0	134	49.8
	Apr-23	2.0	35.2	32.7	29.1	1.0	196	52.0
Overall	May-23	3.1	38.0	32.4	23.3	3.1	484	53.7
	Apr-23	3.9	33.8	34.8	24.0	3.5	512	52.6

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	May-23	2.0	42.5	35.6	17.9	2.0	351	56.1
	Apr-23	5.1	36.3	39.5	16.6	2.5	314	56.2
Services	May-23	2.3	33.1	39.1	22.6	3.0	133	52.3
	Apr-23	3.1	33.7	35.2	27.6	0.5	196	52.8
Overall	May-23	2.1	39.9	36.6	19.2	2.3	484	55.1
	Apr-23	4.3	35.3	37.8	20.8	1.8	510	54.9

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	May-23	1.0	21.3	43.2	25.3	9.1	296	44.9
	Apr-23	1.2	28.7	31.4	23.6	15.1	258	44.3
Services	May-23	2.8	17.0	41.5	20.8	17.9	106	41.5
	Apr-23	0.7	31.4	29.4	21.6	17.0	153	44.3
Overall	May-23	1.5	20.1	42.8	24.1	11.4	402	44.0
	Apr-23	1.0	29.7	30.7	22.9	15.8	411	44.3

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	May-23	1.4	27.5	40.4	23.0	7.7	287	48.0
	Apr-23	1.7	29.8	32.8	20.6	15.1	238	45.6
Services	May-23	2.0	26.3	41.4	17.2	13.1	99	46.7
	Apr-23	2.0	29.3	31.3	16.3	21.1	147	43.7
Overall	May-23	1.6	27.2	40.7	21.5	9.1	386	47.7
	Apr-23	1.8	29.6	32.2	19.0	17.4	385	44.9

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	May-23	2.6	69.0	19.6	6.8	2.0	352	65.8
	Apr-23	12.7	69.4	13.4	3.5	1.0	314	72.4
Services	May-23	0.6	59.5	23.9	10.4	5.5	163	59.8
	Apr-23	3.9	70.4	19.1	6.1	0.4	230	67.8
Overall	May-23	1.9	66.0	21.0	8.0	3.1	515	63.9
	Apr-23	9.0	69.9	15.8	4.6	0.7	544	70.5

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	May-23	4.8	76.4	12.8	6.0	0.0	352	70.0
	Apr-23	13.7	72.4	9.5	3.5	1.0	315	73.6
Services	May-23	10.4	59.0	18.7	11.2	0.7	134	66.8
	Apr-23	15.8	67.9	13.8	2.0	0.5	196	74.1
Overall	May-23	6.4	71.6	14.4	7.4	0.2	486	69.1
	Apr-23	14.5	70.6	11.2	2.9	0.8	511	73.8

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	May-23	0.0	19.5	26.1	44.8	9.5	348	38.9
	Apr-23	0.9	12.3	22.4	49.2	15.1	317	33.7
Services	May-23	1.2	19.1	25.3	43.2	11.1	162	39.0
	Apr-23	1.8	14.5	28.1	46.9	8.8	228	38.4
Overall	May-23	0.4	19.4	25.9	44.3	10.0	510	39.0
	Apr-23	1.3	13.2	24.8	48.3	12.5	545	35.6

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	May-23	0.0	19.0	34.4	40.9	5.7	352	41.7
	Apr-23	0.6	13.6	35.4	40.2	10.1	316	38.6

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	May-23	0.9	32.8	31.9	31.3	3.2	348	49.2
	Apr-23	1.3	23.7	33.5	35.4	6.0	316	44.7

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	May-23	2.3	14.6	46.1	33.5	3.4	349	44.7
	Apr-23	1.6	12.7	40.8	37.0	7.9	316	40.7

# Appendix 1: SBP Business Confidence Survey – Results

May 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
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	40.8	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

