

Appendix 1: SBP Business Confidence Survey – Results

November 2023

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	Nov-23	1.5	29.3	18.9	35.6	14.8	270	41.8
	Oct-23	3.0	16.5	13.2	47.7	19.5	266	33.9
Services	Nov-23	3.4	32.7	27.2	22.4	14.3	147	47.1
	Oct-23	4.1	15.2	11.7	42.8	26.2	145	32.1
Overall	Nov-23	2.2	30.5	21.8	30.9	14.6	417	43.6
	Oct-23	3.4	16.1	12.7	46.0	21.9	411	33.3

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	Nov-23	4.8	35.2	27.0	26.7	6.3	270	51.4
	Oct-23	4.9	24.8	24.1	40.6	5.6	266	45.7
Services	Nov-23	3.4	34.0	33.3	21.1	8.2	147	50.9
	Oct-23	4.8	33.6	23.3	31.5	6.8	146	49.5
Overall	Nov-23	4.3	34.8	29.3	24.7	7.0	417	51.2
	Oct-23	4.9	27.9	23.8	37.4	6.1	412	47.0

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	Nov-23	7.0	56.7	17.0	17.8	1.5	270	62.5
	Oct-23	9.8	34.7	17.0	34.7	3.8	265	53.0
Services	Nov-23	12.9	42.9	23.1	18.4	2.7	147	61.2
	Oct-23	5.5	30.8	22.6	38.4	2.7	146	49.5
Overall	Nov-23	9.1	51.8	19.2	18.0	1.9	417	62.1
	Oct-23	8.3	33.3	19.0	36.0	3.4	411	51.8

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	Nov-23	13.3	49.6	17.8	17.8	1.5	270	63.9
	Oct-23	15.7	47.9	13.9	21.3	1.1	267	64.0
Services	Nov-23	11.6	39.5	24.5	23.1	1.4	147	59.2
	Oct-23	13.0	46.6	19.9	19.9	0.7	146	62.8
Overall	Nov-23	12.7	46.0	20.1	19.7	1.4	417	62.2
	Oct-23	14.8	47.5	16.0	20.8	1.0	413	63.6

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	Nov-23	2.2	19.8	37.3	31.7	9.0	268	43.7
	Oct-23	3.4	17.0	34.3	36.2	9.1	265	42.4
Services	Nov-23	8.8	25.2	27.2	30.6	8.2	147	49.0
	Oct-23	4.8	24.1	29.7	28.3	13.1	145	44.8
Overall	Nov-23	4.6	21.7	33.7	31.3	8.7	415	45.5
	Oct-23	3.9	19.5	32.7	33.4	10.5	410	43.2

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	Nov-23	3.7	34.0	39.6	16.8	6.0	268	53.2
	Oct-23	6.1	28.8	40.5	21.2	3.4	264	53.2
Services	Nov-23	2.7	38.8	37.4	15.6	5.4	147	54.4
	Oct-23	6.2	32.9	37.0	18.5	5.5	146	53.9
Overall	Nov-23	3.4	35.7	38.8	16.4	5.8	415	53.6
	Oct-23	6.1	30.2	39.3	20.2	4.1	410	53.5

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	Nov-23	1.1	11.5	63.3	19.3	4.8	270	46.2
	Oct-23	1.5	10.1	68.2	16.1	4.1	267	47.2
Services	Nov-23	0.7	16.3	53.1	23.1	6.8	147	45.2
	Oct-23	0.0	11.0	70.3	11.7	6.9	145	46.4
Overall	Nov-23	1.0	13.2	59.7	20.6	5.5	417	45.9
	Oct-23	1.0	10.4	68.9	14.6	5.1	412	46.9

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	Nov-23	3.0	17.8	63.0	13.3	3.0	270	51.1
	Oct-23	1.5	17.6	68.9	9.4	2.6	267	51.5
Services	Nov-23	1.4	22.6	59.6	13.7	2.7	146	51.5
	Oct-23	0.7	21.4	70.3	4.8	2.8	145	53.1
Overall	Nov-23	2.4	19.5	61.8	13.5	2.9	416	51.3
	Oct-23	1.2	18.9	69.4	7.8	2.7	412	52.1

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	Nov-23	8.3	27.2	44.2	16.6	3.8	265	54.9
	Oct-23	5.0	32.1	38.2	21.0	3.8	262	53.3
Services	Nov-23	9.8	22.5	50.0	13.7	3.9	102	55.1
	Oct-23	6.3	24.6	48.4	15.1	5.6	126	52.8
Overall	Nov-23	8.7	25.9	45.8	15.8	3.8	367	55.0
	Oct-23	5.4	29.6	41.5	19.1	4.4	388	53.2

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	Nov-23	6.8	30.6	48.7	11.3	2.6	265	56.9
	Oct-23	2.7	30.9	50.0	14.1	2.3	262	54.4
Services	Nov-23	5.0	25.0	57.0	10.0	3.0	100	54.8
	Oct-23	5.6	29.4	53.2	9.5	2.4	126	56.5
Overall	Nov-23	6.3	29.0	51.0	11.0	2.7	365	56.3
	Oct-23	3.6	30.4	51.0	12.6	2.3	388	55.1

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	Nov-23	6.4	27.9	47.9	11.4	6.4	219	54.1
	Oct-23	4.2	29.9	42.5	20.1	3.3	214	52.9
Services	Nov-23	5.7	34.3	34.3	17.1	8.6	70	52.9
	Oct-23	3.1	27.1	43.8	18.8	7.3	96	50.0
Overall	Nov-23	6.2	29.4	44.6	12.8	6.9	289	53.8
	Oct-23	3.9	29.0	42.9	19.7	4.5	310	52.0

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	Nov-23	3.2	27.7	50.0	12.3	6.8	220	52.0
	Oct-23	2.3	28.2	50.0	15.3	4.2	216	52.3
Services	Nov-23	6.1	24.2	45.5	12.1	12.1	66	50.0
	Oct-23	7.1	31.8	41.2	14.1	5.9	85	55.0
Overall	Nov-23	3.8	26.9	49.0	12.2	8.0	286	51.6
	Oct-23	3.7	29.2	47.5	15.0	4.7	301	53.1

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	Nov-23	6.4	50.4	29.7	11.7	1.9	266	61.9
	Oct-23	4.9	58.5	23.0	10.9	2.6	265	63.0
Services	Nov-23	5.5	48.6	37.0	6.8	2.1	146	62.2
	Oct-23	8.6	44.5	36.7	10.2	0.0	128	62.9
Overall	Nov-23	6.1	49.8	32.3	10.0	1.9	412	62.0
	Oct-23	6.1	53.9	27.5	10.7	1.8	393	63.0

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	Nov-23	8.1	58.5	21.9	8.9	2.6	270	65.2
	Oct-23	6.5	59.3	22.8	10.6	0.8	263	65.0
Services	Nov-23	14.3	49.5	22.9	11.4	1.9	105	65.7
	Oct-23	7.8	52.3	28.1	11.7	0.0	128	64.1
Overall	Nov-23	9.9	56.0	22.1	9.6	2.4	375	65.3
	Oct-23	6.9	57.0	24.6	11.0	0.5	391	64.7

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	Nov-23	2.6	24.8	30.5	34.2	7.9	266	45.0
	Oct-23	2.3	24.2	30.2	35.1	8.3	265	44.2
Services	Nov-23	10.2	30.6	24.5	27.2	7.5	147	52.2
	Oct-23	5.6	25.0	29.9	27.8	11.8	144	46.2
Overall	Nov-23	5.3	26.9	28.3	31.7	7.7	413	47.6
	Oct-23	3.4	24.4	30.1	32.5	9.5	409	44.9

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	Nov-23	3.0	22.2	37.0	31.9	5.9	270	46.1
	Oct-23	1.9	21.6	41.7	29.0	5.8	259	46.2

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	Nov-23	4.9	27.4	42.5	21.8	3.4	266	52.2
	Oct-23	4.3	32.6	42.6	17.1	3.5	258	54.3

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	Nov-23	2.3	15.1	62.3	17.4	3.0	265	49.1
	Oct-23	3.4	12.6	55.9	23.8	4.2	261	46.8

Appendix 1: SBP Business Confidence Survey – Results

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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
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
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.0

Appendix 1: SBP Business Confidence Survey – Results

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	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-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