

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	Oct-23	3.0	16.5	13.2	47.7	19.5	266	33.9
	Sep-23	0.7	2.7	2.0	52.0	42.7	410	16.7
Services	Oct-23	4.1	15.2	11.7	42.8	26.2	145	32.1
	Sep-23	2.0	3.6	2.8	46.6	44.9	247	17.8
Overall	Oct-23	3.4	16.1	12.7	46.0	21.9	411	33.3
	Sep-23	1.2	3.0	2.3	49.9	43.5	657	17.1

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	Oct-23	4.9	24.8	24.1	40.6	5.6	266	45.7
	Sep-23	0.5	6.1	10.8	66.0	16.6	409	27.0
Services	Oct-23	4.8	33.6	23.3	31.5	6.8	146	49.5
	Sep-23	2.4	7.3	7.3	75.3	7.7	247	30.4
Overall	Oct-23	4.9	27.9	23.8	37.4	6.1	412	47.0
	Sep-23	1.2	6.6	9.5	69.5	13.3	656	28.2

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	Oct-23	9.8	34.7	17.0	34.7	3.8	265	53.0
	Sep-23	22.9	66.3	2.7	7.6	0.5	410	75.9
Services	Oct-23	5.5	30.8	22.6	38.4	2.7	146	49.5
	Sep-23	7.3	83.8	2.8	5.3	0.8	247	72.9
Overall	Oct-23	8.3	33.3	19.0	36.0	3.4	411	51.8
	Sep-23	17.0	72.9	2.7	6.7	0.6	657	74.8

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	Oct-23	15.7	47.9	13.9	21.3	1.1	267	64.0
	Sep-23	29.8	61.2	5.6	3.4	0.0	410	79.3
Services	Oct-23	13.0	46.6	19.9	19.9	0.7	146	62.8
	Sep-23	15.4	75.7	7.7	0.8	0.4	247	76.2
Overall	Oct-23	14.8	47.5	16.0	20.8	1.0	413	63.6
	Sep-23	24.4	66.7	6.4	2.4	0.2	657	78.2

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	Oct-23	3.4	17.0	34.3	36.2	9.1	265	42.4
	Sep-23	1.7	25.5	24.0	40.9	7.8	408	43.1
Services	Oct-23	4.8	24.1	29.7	28.3	13.1	145	44.8
	Sep-23	2.4	22.7	27.9	43.3	3.6	247	44.2
Overall	Oct-23	3.9	19.5	32.7	33.4	10.5	410	43.2
	Sep-23	2.0	24.4	25.5	41.8	6.3	655	43.5

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	Oct-23	6.1	28.8	40.5	21.2	3.4	264	53.2
	Sep-23	0.7	31.4	34.3	28.4	5.1	408	48.5
Services	Oct-23	6.2	32.9	37.0	18.5	5.5	146	53.9
	Sep-23	1.6	32.0	34.4	28.7	3.2	247	50.0
Overall	Oct-23	6.1	30.2	39.3	20.2	4.1	410	53.5
	Sep-23	1.1	31.6	34.4	28.5	4.4	655	49.1

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	Oct-23	1.5	10.1	68.2	16.1	4.1	267	47.2
	Sep-23	0.7	14.6	48.3	31.0	5.4	410	43.6
Services	Oct-23	0.0	11.0	70.3	11.7	6.9	145	46.4
	Sep-23	2.0	15.4	50.2	30.0	2.4	247	46.2
Overall	Oct-23	1.0	10.4	68.9	14.6	5.1	412	46.9
	Sep-23	1.2	14.9	49.0	30.6	4.3	657	44.6

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	Oct-23	1.5	17.6	68.9	9.4	2.6	267	51.5
	Sep-23	0.2	17.1	62.4	18.3	2.0	410	48.8
Services	Oct-23	0.7	21.4	70.3	4.8	2.8	145	53.1
	Sep-23	1.2	18.7	57.7	21.1	1.2	246	49.4
Overall	Oct-23	1.2	18.9	69.4	7.8	2.7	412	52.1
	Sep-23	0.6	17.7	60.7	19.4	1.7	656	49.0

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	Oct-23	5.0	32.1	38.2	21.0	3.8	262	53.3
	Sep-23	3.9	33.8	27.7	31.9	2.7	408	51.1
Services	Oct-23	6.3	24.6	48.4	15.1	5.6	126	52.8
	Sep-23	1.0	44.6	29.2	22.8	2.5	202	54.7
Overall	Oct-23	5.4	29.6	41.5	19.1	4.4	388	53.2
	Sep-23	3.0	37.4	28.2	28.9	2.6	610	52.3

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	Oct-23	2.7	30.9	50.0	14.1	2.3	262	54.4
	Sep-23	3.2	38.5	33.1	23.8	1.5	408	54.5
Services	Oct-23	5.6	29.4	53.2	9.5	2.4	126	56.5
	Sep-23	1.0	41.1	35.6	19.3	3.0	202	54.5
Overall	Oct-23	3.6	30.4	51.0	12.6	2.3	388	55.1
	Sep-23	2.5	39.3	33.9	22.3	2.0	610	54.5

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	Oct-23	4.2	29.9	42.5	20.1	3.3	214	52.9
	Sep-23	0.6	24.1	36.2	31.3	7.7	323	44.7
Services	Oct-23	3.1	27.1	43.8	18.8	7.3	96	50.0
	Sep-23	1.8	34.5	29.2	22.6	11.9	168	47.9
Overall	Oct-23	3.9	29.0	42.9	19.7	4.5	310	52.0
	Sep-23	1.0	27.7	33.8	28.3	9.2	491	45.8

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	Oct-23	2.3	28.2	50.0	15.3	4.2	216	52.3
	Sep-23	1.6	25.0	39.6	27.8	6.0	316	47.1
Services	Oct-23	7.1	31.8	41.2	14.1	5.9	85	55.0
	Sep-23	3.8	30.6	31.2	25.5	8.9	157	48.7
Overall	Oct-23	3.7	29.2	47.5	15.0	4.7	301	53.1
	Sep-23	2.3	26.8	36.8	27.1	7.0	473	47.6

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	Oct-23	4.9	58.5	23.0	10.9	2.6	265	63.0
	Sep-23	6.6	59.3	14.4	18.8	1.0	410	62.9
Services	Oct-23	8.6	44.5	36.7	10.2	0.0	128	62.9
	Sep-23	2.4	63.6	20.2	9.7	4.0	247	62.7
Overall	Oct-23	6.1	53.9	27.5	10.7	1.8	393	63.0
	Sep-23	5.0	60.9	16.6	15.4	2.1	657	62.8

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	Oct-23	6.5	59.3	22.8	10.6	0.8	263	65.0
	Sep-23	6.1	64.3	13.4	15.9	0.2	409	65.0
Services	Oct-23	7.8	52.3	28.1	11.7	0.0	128	64.1
	Sep-23	4.5	70.8	13.4	10.9	0.5	202	67.0
Overall	Oct-23	6.9	57.0	24.6	11.0	0.5	391	64.7
	Sep-23	5.6	66.4	13.4	14.2	0.3	611	65.7

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	Oct-23	2.3	24.2	30.2	35.1	8.3	265	44.2
	Sep-23	1.0	11.7	30.5	48.0	8.8	410	37.0
Services	Oct-23	5.6	25.0	29.9	27.8	11.8	144	46.2
	Sep-23	3.6	15.0	27.9	49.8	3.6	247	41.3
Overall	Oct-23	3.4	24.4	30.1	32.5	9.5	409	44.9
	Sep-23	2.0	12.9	29.5	48.7	6.8	657	38.6

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	Oct-23	1.9	21.6	41.7	29.0	5.8	259	46.2
	Sep-23	1.5	27.7	31.9	34.2	4.7	404	46.8

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	Oct-23	4.3	32.6	42.6	17.1	3.5	258	54.3
	Sep-23	2.0	35.6	37.3	23.0	2.2	405	53.0

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	Oct-23	3.4	12.6	55.9	23.8	4.2	261	46.8
	Sep-23	1.5	31.0	43.1	23.2	1.2	406	52.1

Appendix 1: SBP Business Confidence Survey – Results

October 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
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
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.0

Appendix 1: SBP Business Confidence Survey – Results

October 2023

Dec-18	42.8	42	42.2	51.2	56.2	55	47	49.1	48.6	52.1	76.0
	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
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