

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	Jan-24	3.2	32.4	26.8	30.3	7.2	373	48.5
	Dec-23	4.2	26.3	32.3	28.1	9.1	331	47.1
Services	Jan-24	7.6	32.4	22.2	30.3	7.6	185	50.5
	Dec-23	4.5	33.8	21.4	31.2	9.1	154	48.4
Overall	Jan-24	4.7	32.4	25.3	30.3	7.3	558	49.2
	Dec-23	4.3	28.7	28.9	29.1	9.1	485	47.5

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	Jan-24	4.3	39.4	33.2	21.8	1.3	371	55.9
	Dec-23	6.9	42.3	29.9	16.9	3.9	331	57.9
Services	Jan-24	4.9	36.8	35.7	20.0	2.7	185	55.3
	Dec-23	3.2	45.5	31.2	16.2	3.9	154	57.0
Overall	Jan-24	4.5	38.5	34.0	21.2	1.8	556	55.7
	Dec-23	5.8	43.3	30.3	16.7	3.9	485	57.6

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	Jan-24	5.1	41.6	37.0	14.6	1.6	370	58.5
	Dec-23	7.9	37.8	33.5	19.6	1.2	331	57.9
Services	Jan-24	6.6	44.3	29.5	19.7	0.0	183	59.4
	Dec-23	3.2	46.1	27.9	22.7	0.0	154	57.5
Overall	Jan-24	5.6	42.5	34.5	16.3	1.1	553	58.8
	Dec-23	6.4	40.4	31.8	20.6	0.8	485	57.7

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	Jan-24	5.4	48.4	28.0	17.7	0.5	372	60.1
	Dec-23	7.5	44.3	23.2	23.2	1.8	332	58.1
Services	Jan-24	6.5	44.3	27.0	21.1	1.1	185	58.5
	Dec-23	7.8	42.2	24.0	24.7	1.3	154	57.6
Overall	Jan-24	5.7	47.0	27.6	18.9	0.7	557	59.6
	Dec-23	7.6	43.6	23.5	23.7	1.6	486	58.0

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	Jan-24	3.8	27.7	32.5	26.6	9.4	372	47.4
	Dec-23	6.4	17.9	35.8	30.3	9.7	330	45.2
Services	Jan-24	7.6	36.4	30.4	20.1	5.4	184	55.2
	Dec-23	5.2	25.5	37.9	24.8	6.5	153	49.5
Overall	Jan-24	5.0	30.6	31.8	24.5	8.1	556	50.0
	Dec-23	6.0	20.3	36.4	28.6	8.7	483	46.6

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	Jan-24	3.0	42.6	38.0	14.0	2.4	371	57.4
	Dec-23	6.1	39.7	39.7	12.4	2.1	330	58.8
Services	Jan-24	6.0	44.8	37.2	9.8	2.2	183	60.7
	Dec-23	5.2	44.8	37.0	11.0	1.9	154	60.1
Overall	Jan-24	4.0	43.3	37.7	12.6	2.3	554	58.5
	Dec-23	5.8	41.3	38.8	12.0	2.1	484	59.2

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	Jan-24	1.9	15.7	61.4	15.9	5.1	370	48.3
	Dec-23	3.6	12.3	60.8	19.3	3.9	332	48.1
Services	Jan-24	3.3	21.2	57.1	16.8	1.6	184	51.9
	Dec-23	1.3	13.6	66.2	16.9	1.9	154	48.9
Overall	Jan-24	2.3	17.5	59.9	16.2	4.0	554	49.5
	Dec-23	2.9	12.8	62.6	18.5	3.3	486	48.4

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	Jan-24	1.6	23.0	67.3	7.0	1.1	370	54.3
	Dec-23	3.3	27.7	59.9	7.8	1.2	332	56.0
Services	Jan-24	2.2	35.3	56.5	4.9	1.1	184	58.2
	Dec-23	2.6	25.3	64.9	6.5	0.6	154	55.7
Overall	Jan-24	1.8	27.1	63.7	6.3	1.1	554	55.6
	Dec-23	3.1	27.0	61.5	7.4	1.0	486	55.9

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	Jan-24	3.8	30.6	47.3	15.3	3.0	366	54.2
	Dec-23	6.1	25.1	48.3	18.7	1.8	327	53.7
Services	Jan-24	1.4	37.9	46.4	12.1	2.1	140	56.1
	Dec-23	8.8	25.5	50.0	15.7	0.0	102	56.9
Overall	Jan-24	3.2	32.6	47.0	14.4	2.8	506	54.7
	Dec-23	6.8	25.2	48.7	17.9	1.4	429	54.5

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	Jan-24	3.0	30.7	54.5	9.9	1.9	365	55.8
	Dec-23	6.5	30.2	52.3	9.2	1.8	325	57.5
Services	Jan-24	3.6	36.0	51.1	9.4	0.0	139	58.5
	Dec-23	6.8	29.1	57.3	6.8	0.0	103	59.0
Overall	Jan-24	3.2	32.1	53.6	9.7	1.4	504	56.5
	Dec-23	6.5	29.9	53.5	8.6	1.4	428	57.9

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	Jan-24	2.5	27.2	51.6	13.4	5.3	320	52.0
	Dec-23	5.9	17.5	51.7	20.8	4.1	269	50.1
Services	Jan-24	4.8	37.5	38.5	15.4	3.8	104	56.0
	Dec-23	6.8	25.7	50.0	12.2	5.4	74	54.1
Overall	Jan-24	3.1	29.7	48.3	13.9	5.0	424	53.0
	Dec-23	6.1	19.2	51.3	19.0	4.4	343	50.9

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	Jan-24	3.9	25.0	51.0	16.1	3.9	304	52.2
	Dec-23	5.4	23.6	49.8	15.4	5.8	259	51.8
Services	Jan-24	4.9	40.2	36.3	12.7	5.9	102	56.4
	Dec-23	8.6	30.0	45.7	12.9	2.9	70	57.1
Overall	Jan-24	4.2	28.8	47.3	15.3	4.4	406	53.3
	Dec-23	6.1	24.9	48.9	14.9	5.2	329	53.0

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	Jan-24	5.4	49.2	33.5	10.3	1.6	370	61.6
	Dec-23	5.8	52.1	29.4	11.2	1.5	330	62.3
Services	Jan-24	4.3	48.9	35.3	9.8	1.6	184	61.1
	Dec-23	3.3	51.0	35.9	8.5	1.3	153	61.6
Overall	Jan-24	5.1	49.1	34.1	10.1	1.6	554	61.5
	Dec-23	5.0	51.8	31.5	10.4	1.4	483	62.1

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	Jan-24	5.1	55.6	27.6	10.6	1.1	369	63.3
	Dec-23	7.3	50.0	33.2	8.8	0.6	328	63.6
Services	Jan-24	6.2	51.4	34.9	6.8	0.7	146	63.9
	Dec-23	1.9	54.3	32.4	11.4	0.0	105	61.7
Overall	Jan-24	5.4	54.4	29.7	9.5	1.0	515	63.4
	Dec-23	6.0	51.0	33.0	9.5	0.5	433	63.2

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	Jan-24	5.5	27.0	38.5	22.1	6.8	366	50.5
	Dec-23	6.1	25.6	33.2	29.6	5.5	328	49.3
Services	Jan-24	7.7	39.9	29.0	16.9	6.6	183	56.3
	Dec-23	7.1	34.4	35.1	18.8	4.5	154	55.2
Overall	Jan-24	6.2	31.3	35.3	20.4	6.7	549	52.5
	Dec-23	6.4	28.4	33.8	26.1	5.2	482	51.2

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	Jan-24	4.1	22.8	39.6	28.8	4.7	364	48.2
	Dec-23	5.6	22.0	35.9	30.0	6.5	323	47.5

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	Jan-24	4.1	28.1	41.5	21.3	4.9	366	51.3
	Dec-23	6.5	32.6	33.8	22.2	4.9	325	53.4

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	Jan-24	4.7	19.2	50.8	22.3	3.0	364	50.1
	Dec-23	3.7	22.1	48.2	20.9	5.2	326	49.5

Appendix 1: SBP Business Confidence Survey – Results

January 2024

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
Jan-24	48.1	52.5	51.4	55.8	58.0	57.5	52.0	55.3	54.5	49.1	59.6
Dec-23	46.8	48.9	48.4	57.6	57.6	57.6	52.2	53.2	53.0	48.8	58.0
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

Appendix 1: SBP Business Confidence Survey – Results

January 2024

	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
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