

# Appendix 1: SBP Business Confidence Survey – Results

March 2024

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	Mar-24	4.2	16.6	28.1	43.8	7.3	331	41.7
	Feb-24	4.5	24.9	29.7	32.9	8.0	401	46.3
Services	Mar-24	1.6	28.5	25.8	36.0	8.1	186	44.9
	Feb-24	2.2	38.9	23.2	28.1	7.6	185	50.0
Overall	Mar-24	3.3	20.9	27.3	41.0	7.5	517	42.8
	Feb-24	3.8	29.4	27.6	31.4	7.8	586	47.4

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	Mar-24	4.5	30.2	34.4	28.1	2.7	331	51.4
	Feb-24	3.5	34.4	40.5	18.0	3.5	395	54.1
Services	Mar-24	1.1	39.5	27.6	29.7	2.2	185	51.9
	Feb-24	2.2	46.2	28.5	19.9	3.2	186	56.0
Overall	Mar-24	3.3	33.5	32.0	28.7	2.5	516	51.6
	Feb-24	3.1	38.2	36.7	18.6	3.4	581	54.7

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	Mar-24	10.6	61.9	17.2	9.7	0.6	331	68.1
	Feb-24	7.1	56.2	23.5	12.9	0.3	395	64.2
Services	Mar-24	4.8	62.4	23.1	9.7	0.0	186	65.6
	Feb-24	4.9	46.7	28.3	20.1	0.0	184	59.1
Overall	Mar-24	8.5	62.1	19.3	9.7	0.4	517	67.2
	Feb-24	6.4	53.2	25.0	15.2	0.2	579	62.6

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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	Mar-24	12.7	65.4	12.3	9.0	0.6	332	70.1
	Feb-24	9.1	57.0	22.0	11.6	0.3	395	65.8
Services	Mar-24	8.1	66.1	16.1	9.7	0.0	186	68.1
	Feb-24	5.4	53.8	23.9	16.3	0.5	184	61.8
Overall	Mar-24	11.0	65.6	13.7	9.3	0.4	518	69.4
	Feb-24	7.9	56.0	22.6	13.1	0.3	579	64.5

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	Mar-24	5.4	21.1	38.1	32.3	3.0	331	48.4
	Feb-24	4.3	20.4	41.5	26.7	7.1	393	47.0
Services	Mar-24	2.2	28.0	35.5	28.0	6.5	186	47.8
	Feb-24	2.2	33.2	31.0	27.7	6.0	184	49.5
Overall	Mar-24	4.3	23.6	37.1	30.8	4.3	517	48.2
	Feb-24	3.6	24.4	38.1	27.0	6.8	577	47.8

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	Mar-24	3.6	39.2	44.3	12.0	0.9	332	58.1
	Feb-24	4.9	38.8	42.6	11.1	2.6	387	58.1
Services	Mar-24	3.2	49.5	34.4	11.3	1.6	186	60.3
	Feb-24	1.6	51.1	32.6	12.5	2.2	184	59.4
Overall	Mar-24	3.5	42.9	40.7	11.8	1.2	518	58.9
	Feb-24	3.9	42.7	39.4	11.6	2.5	571	58.5

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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	Mar-24	2.7	12.1	63.0	20.0	2.1	330	48.3
	Feb-24	2.1	15.7	64.0	14.7	3.6	389	49.5
Services	Mar-24	1.1	22.0	60.8	15.1	1.1	186	51.7
	Feb-24	0.0	18.0	61.7	17.5	2.7	183	48.8
Overall	Mar-24	2.1	15.7	62.2	18.2	1.7	516	49.6
	Feb-24	1.4	16.4	63.3	15.6	3.3	572	49.3

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	Mar-24	2.1	20.7	67.8	9.4	0.0	329	53.9
	Feb-24	2.1	21.3	66.2	7.9	2.6	390	53.1
Services	Mar-24	1.6	30.1	59.7	8.1	0.5	186	56.0
	Feb-24	1.1	34.8	50.0	13.6	0.5	184	55.6
Overall	Mar-24	1.9	24.1	64.9	8.9	0.2	515	54.7
	Feb-24	1.7	25.6	61.0	9.8	1.9	574	53.9

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	Mar-24	3.1	32.9	48.0	14.7	1.3	319	55.5
	Feb-24	4.5	33.4	46.6	12.9	2.6	380	56.1
Services	Mar-24	3.4	28.3	50.3	16.6	1.4	145	54.0
	Feb-24	0.0	31.7	49.7	15.2	3.4	145	52.4
Overall	Mar-24	3.2	31.5	48.7	15.3	1.3	464	55.0
	Feb-24	3.2	33.0	47.4	13.5	2.9	525	55.0

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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	Mar-24	2.2	36.3	51.6	9.1	0.9	320	57.4
	Feb-24	5.2	34.4	50.7	8.4	1.3	381	58.5
Services	Mar-24	6.3	28.0	51.7	13.3	0.7	143	56.5
	Feb-24	1.4	41.4	46.2	9.0	2.1	145	57.8
Overall	Mar-24	3.5	33.7	51.6	10.4	0.9	463	57.1
	Feb-24	4.2	36.3	49.4	8.6	1.5	526	58.3

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	Mar-24	4.2	32.4	49.1	11.8	2.4	287	56.0
	Feb-24	3.3	30.5	51.4	11.2	3.6	331	54.7
Services	Mar-24	2.4	30.9	50.4	8.1	8.1	123	52.8
	Feb-24	0.0	29.1	53.6	15.5	1.8	110	52.5
Overall	Mar-24	3.7	32.0	49.5	10.7	4.1	410	55.1
	Feb-24	2.5	30.2	51.9	12.2	3.2	441	54.1

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	Mar-24	4.2	36.1	44.5	13.0	2.1	238	56.8
	Feb-24	2.8	31.6	51.1	11.0	3.5	282	54.8
Services	Mar-24	4.4	37.2	44.2	8.8	5.3	113	56.6
	Feb-24	1.0	29.3	50.5	18.2	1.0	99	52.8
Overall	Mar-24	4.3	36.5	44.4	11.7	3.1	351	56.8
	Feb-24	2.4	31.0	50.9	12.9	2.9	381	54.3

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	Mar-24	3.9	63.6	25.5	7.0	0.0	330	66.1
	Feb-24	7.2	60.1	26.0	5.2	1.5	388	66.6
Services	Mar-24	1.1	56.5	34.9	6.5	1.1	186	62.5
	Feb-24	1.1	58.9	31.4	7.6	1.1	185	62.8
Overall	Mar-24	2.9	61.0	28.9	6.8	0.4	516	64.8
	Feb-24	5.2	59.7	27.7	5.9	1.4	573	65.4

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	Mar-24	5.8	72.9	15.8	5.5	0.0	329	69.8
	Feb-24	6.7	66.1	21.8	5.4	0.0	386	68.5
Services	Mar-24	3.9	66.0	24.2	5.9	0.0	153	67.0
	Feb-24	3.4	63.8	28.9	3.4	0.7	149	66.4
Overall	Mar-24	5.2	70.7	18.5	5.6	0.0	482	68.9
	Feb-24	5.8	65.4	23.7	4.9	0.2	535	67.9

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	Mar-24	2.2	28.8	35.0	29.4	4.7	320	48.6
	Feb-24	3.7	30.4	37.5	22.0	6.3	381	50.8
Services	Mar-24	3.2	46.2	28.0	19.4	3.2	186	56.7
	Feb-24	1.6	40.8	33.7	20.1	3.8	184	54.1
Overall	Mar-24	2.6	35.2	32.4	25.7	4.2	506	51.6
	Feb-24	3.0	33.8	36.3	21.4	5.5	565	51.9

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	Mar-24	3.1	24.3	45.5	24.9	2.2	325	50.3
	Feb-24	3.9	24.3	41.9	24.3	5.5	382	49.2

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	Mar-24	3.8	32.3	43.0	17.4	3.5	316	53.9
	Feb-24	4.7	35.4	41.7	13.7	4.5	379	55.5

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	Mar-24	4.1	13.4	52.2	28.8	1.6	320	47.4
	Feb-24	3.8	12.4	55.8	23.5	4.6	371	46.8

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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
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	49.7	64.5
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	49.6	59.6
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

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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
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