

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	Jul-24	1.1	26.9	19.8	42.7	9.5	349	41.9
	Jun-24	3.9	37.6	30.5	23.5	4.5	311	53.2
Services	Jul-24	1.6	20.8	18.8	53.6	5.2	192	40.0
	Jun-24	1.8	44.1	24.7	27.1	2.4	170	54.0
Overall	Jul-24	1.3	24.8	19.4	46.6	7.9	541	41.2
	Jun-24	3.1	39.9	28.5	24.7	3.7	481	53.5

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	Jul-24	1.2	30.1	21.6	43.3	3.8	342	45.4
	Jun-24	3.0	48.0	26.8	18.5	3.6	302	57.0
Services	Jul-24	1.0	26.2	22.0	44.5	6.3	191	42.8
	Jun-24	2.9	48.8	26.5	20.0	1.8	170	57.8
Overall	Jul-24	1.1	28.7	21.8	43.7	4.7	533	44.5
	Jun-24	3.0	48.3	26.7	19.1	3.0	472	57.3

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	Jul-24	2.4	61.5	29.9	5.9	0.3	338	64.9
	Jun-24	1.6	50.8	34.8	12.8	0.0	305	60.3
Services	Jul-24	5.2	68.8	20.3	5.7	0.0	192	68.4
	Jun-24	4.1	40.2	37.3	18.3	0.0	169	57.5
Overall	Jul-24	3.4	64.2	26.4	5.8	0.2	530	66.2
	Jun-24	2.5	47.0	35.7	14.8	0.0	474	59.3

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	Jul-24	5.5	73.2	13.2	8.0	0.0	325	69.1
	Jun-24	3.1	47.5	21.4	27.8	0.3	295	56.3
Services	Jul-24	6.8	75.0	11.5	6.8	0.0	192	70.4
	Jun-24	5.3	43.8	18.9	32.0	0.0	169	55.6
Overall	Jul-24	6.0	73.9	12.6	7.5	0.0	517	69.6
	Jun-24	3.9	46.1	20.5	29.3	0.2	464	56.0

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	Jul-24	2.0	35.0	30.9	25.7	6.4	346	50.1
	Jun-24	1.6	27.0	39.9	28.0	3.5	311	48.8
Services	Jul-24	1.6	33.5	28.3	35.1	1.6	191	49.6
	Jun-24	4.7	39.6	35.5	16.6	3.6	169	56.4
Overall	Jul-24	1.9	34.5	30.0	29.1	4.7	537	50.0
	Jun-24	2.7	31.5	38.3	24.0	3.5	480	51.5

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	Jul-24	0.3	40.2	41.1	17.6	0.9	336	55.4
	Jun-24	1.0	44.6	41.3	12.5	0.7	303	58.2
Services	Jul-24	2.1	39.1	34.9	22.9	1.0	192	54.6
	Jun-24	3.0	56.2	31.4	8.9	0.6	169	63.0
Overall	Jul-24	0.9	39.8	38.8	19.5	0.9	528	55.1
	Jun-24	1.7	48.7	37.7	11.2	0.6	472	59.9

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	Jul-24	0.0	15.6	62.4	18.5	3.5	346	47.5
	Jun-24	0.3	17.0	66.2	13.8	2.6	311	49.7
Services	Jul-24	1.1	18.9	60.0	18.9	1.1	190	50.0
	Jun-24	1.2	23.1	65.7	9.5	0.6	169	53.7
Overall	Jul-24	0.4	16.8	61.6	18.7	2.6	536	48.4
	Jun-24	0.6	19.2	66.0	12.3	1.9	480	51.1

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	Jul-24	0.6	18.1	65.6	14.5	1.2	331	50.6
	Jun-24	1.0	19.1	69.1	10.1	0.7	298	52.4
Services	Jul-24	1.6	27.0	60.8	10.1	0.5	189	54.8
	Jun-24	1.2	34.3	59.2	4.7	0.6	169	57.7
Overall	Jul-24	1.0	21.3	63.8	12.9	1.0	520	52.1
	Jun-24	1.1	24.6	65.5	8.1	0.6	467	54.3

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	Jul-24	1.5	36.7	49.9	9.9	2.1	335	56.4
	Jun-24	2.3	35.8	46.7	14.6	0.7	302	56.1
Services	Jul-24	1.3	42.0	40.7	16.0	0.0	150	57.2
	Jun-24	3.3	40.5	43.0	13.2	0.0	121	58.5
Overall	Jul-24	1.4	38.4	47.0	11.8	1.4	485	56.6
	Jun-24	2.6	37.1	45.6	14.2	0.5	423	56.8

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	Jul-24	0.9	37.2	49.5	11.4	0.9	317	56.5
	Jun-24	2.8	35.3	50.9	10.7	0.3	289	57.4
Services	Jul-24	0.7	46.3	36.9	16.1	0.0	149	57.9
	Jun-24	3.4	42.0	43.7	10.9	0.0	119	59.5
Overall	Jul-24	0.9	40.1	45.5	12.9	0.6	466	56.9
	Jun-24	2.9	37.3	48.8	10.8	0.2	408	58.0

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	Jul-24	1.0	33.8	53.0	9.3	3.0	302	55.1
	Jun-24	2.6	35.0	48.5	10.9	3.0	266	55.8
Services	Jul-24	5.0	46.7	34.2	9.2	5.0	120	59.4
	Jun-24	6.9	37.6	43.6	9.9	2.0	101	59.4
Overall	Jul-24	2.1	37.4	47.6	9.2	3.6	422	56.3
	Jun-24	3.8	35.7	47.1	10.6	2.7	367	56.8

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	Jul-24	1.1	32.4	56.3	7.7	2.5	284	55.5
	Jun-24	1.3	42.5	44.2	8.8	3.3	240	57.4
Services	Jul-24	0.8	49.2	35.8	9.2	5.0	120	57.9
	Jun-24	5.3	44.2	36.8	9.5	4.2	95	59.2
Overall	Jul-24	1.0	37.4	50.2	8.2	3.2	404	56.2
	Jun-24	2.4	43.0	42.1	9.0	3.6	335	57.9

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	Jul-24	1.6	65.1	28.0	4.9	0.3	304	65.7
	Jun-24	3.9	48.8	37.5	9.8	0.0	285	61.7
Services	Jul-24	7.3	53.9	31.9	6.8	0.0	191	65.4
	Jun-24	6.0	50.0	33.9	10.1	0.0	168	62.9
Overall	Jul-24	3.8	60.8	29.5	5.7	0.2	495	65.6
	Jun-24	4.6	49.2	36.2	9.9	0.0	453	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	Jul-24	3.6	71.7	19.7	4.9	0.0	304	68.5
	Jun-24	3.1	57.3	31.5	7.7	0.3	286	63.8
Services	Jul-24	3.9	65.6	22.1	8.4	0.0	154	66.2
	Jun-24	5.5	58.3	30.7	5.5	0.0	127	65.9
Overall	Jul-24	3.7	69.7	20.5	6.1	0.0	458	67.7
	Jun-24	3.9	57.6	31.2	7.0	0.2	413	64.5

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	Jul-24	2.7	31.4	33.1	27.8	5.0	338	49.7
	Jun-24	3.3	31.6	40.1	21.5	3.6	307	52.4
Services	Jul-24	5.2	32.3	32.8	27.6	2.1	192	52.7
	Jun-24	4.8	44.9	32.3	16.8	1.2	167	58.8
Overall	Jul-24	3.6	31.7	33.0	27.7	4.0	530	50.8
	Jun-24	3.8	36.3	37.3	19.8	2.7	474	54.6

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	Jul-24	1.2	30.7	41.5	21.3	5.3	342	50.3
	Jun-24	1.0	29.4	44.1	22.2	3.3	306	50.7

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	Jul-24	1.2	36.3	43.2	16.2	3.0	333	54.1
	Jun-24	6.3	34.9	43.1	13.2	2.6	304	57.2

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	Jul-24	2.4	15.5	56.4	23.9	1.8	335	48.2
	Jun-24	2.3	12.1	58.8	24.5	2.3	306	46.9

Appendix 1: SBP Business Confidence Survey – Results

July 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
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.1	56.0
Jun-24	50.6	54.7	53.6	55.9	59.5	58.6	53.2	57.1	56.1	50.7	56.0
May-24	48.3	52.1	51.2	55.9	58.7	58.0	52.1	55.4	54.6	49.3	66.1
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	49.9	69.4
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

Appendix 1: SBP Business Confidence Survey – Results

July 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-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