

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	Jun-24	3.9	37.6	30.5	23.5	4.5	311	53.2
	May-24	2.6	32.2	30.5	30.5	4.3	351	49.6
Services	Jun-24	1.8	44.1	24.7	27.1	2.4	170	54.0
	May-24	1.5	41.1	24.8	29.7	3.0	202	52.1
Overall	Jun-24	3.1	39.9	28.5	24.7	3.7	481	53.5
	May-24	2.2	35.4	28.4	30.2	3.8	553	50.5

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	Jun-24	3.0	48.0	26.8	18.5	3.6	302	57.0
	May-24	2.9	43.4	29.9	20.7	3.2	348	55.5
Services	Jun-24	2.9	48.8	26.5	20.0	1.8	170	57.8
	May-24	2.0	54.0	24.8	17.8	1.5	202	59.3
Overall	Jun-24	3.0	48.3	26.7	19.1	3.0	472	57.3
	May-24	2.5	47.3	28.0	19.6	2.5	550	56.9

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	Jun-24	1.6	50.8	34.8	12.8	0.0	305	60.3
	May-24	4.0	35.4	40.3	19.9	0.3	347	55.8
Services	Jun-24	4.1	40.2	37.3	18.3	0.0	169	57.5
	May-24	3.0	40.6	29.2	27.2	0.0	202	54.8
Overall	Jun-24	2.5	47.0	35.7	14.8	0.0	474	59.3
	May-24	3.6	37.3	36.2	22.6	0.2	549	55.4

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	Jun-24	3.1	47.5	21.4	27.8	0.3	295	56.3
	May-24	5.5	40.8	23.6	29.2	0.9	343	55.2
Services	Jun-24	5.3	43.8	18.9	32.0	0.0	169	55.6
	May-24	8.4	45.0	13.4	33.2	0.0	202	57.2
Overall	Jun-24	3.9	46.1	20.5	29.3	0.2	464	56.0
	May-24	6.6	42.4	19.8	30.6	0.6	545	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	Jun-24	1.6	27.0	39.9	28.0	3.5	311	48.8
	May-24	1.7	28.2	34.0	30.0	6.1	347	47.4
Services	Jun-24	4.7	39.6	35.5	16.6	3.6	169	56.4
	May-24	3.0	31.2	38.6	24.8	2.5	202	51.9
Overall	Jun-24	2.7	31.5	38.3	24.0	3.5	480	51.5
	May-24	2.2	29.3	35.7	28.1	4.7	549	49.0

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	Jun-24	1.0	44.6	41.3	12.5	0.7	303	58.2
	May-24	2.3	44.7	38.4	14.0	0.6	349	58.5
Services	Jun-24	3.0	56.2	31.4	8.9	0.6	169	63.0
	May-24	3.5	50.5	33.7	11.9	0.5	202	61.1
Overall	Jun-24	1.7	48.7	37.7	11.2	0.6	472	59.9
	May-24	2.7	46.8	36.7	13.2	0.5	551	59.5

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	Jun-24	0.3	17.0	66.2	13.8	2.6	311	49.7
	May-24	0.9	15.1	62.7	17.4	4.0	351	47.9
Services	Jun-24	1.2	23.1	65.7	9.5	0.6	169	53.7
	May-24	2.0	17.5	68.5	12.0	0.0	200	52.4
Overall	Jun-24	0.6	19.2	66.0	12.3	1.9	480	51.1
	May-24	1.3	16.0	64.8	15.4	2.5	551	49.5

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	Jun-24	1.0	19.1	69.1	10.1	0.7	298	52.4
	May-24	1.4	22.9	65.9	8.6	1.1	349	53.7
Services	Jun-24	1.2	34.3	59.2	4.7	0.6	169	57.7
	May-24	1.0	27.0	66.0	5.5	0.5	200	55.6
Overall	Jun-24	1.1	24.6	65.5	8.1	0.6	467	54.3
	May-24	1.3	24.4	65.9	7.5	0.9	549	54.4

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	Jun-24	2.3	35.8	46.7	14.6	0.7	302	56.1
	May-24	2.9	33.9	48.1	12.1	2.9	339	55.5
Services	Jun-24	3.3	40.5	43.0	13.2	0.0	121	58.5
	May-24	5.4	34.2	49.0	11.4	0.0	149	58.4
Overall	Jun-24	2.6	37.1	45.6	14.2	0.5	423	56.8
	May-24	3.7	34.0	48.4	11.9	2.0	488	56.4

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	Jun-24	2.8	35.3	50.9	10.7	0.3	289	57.4
	May-24	2.7	34.7	49.9	9.8	3.0	337	56.1
Services	Jun-24	3.4	42.0	43.7	10.9	0.0	119	59.5
	May-24	3.4	46.6	39.7	10.3	0.0	146	60.8
Overall	Jun-24	2.9	37.3	48.8	10.8	0.2	408	58.0
	May-24	2.9	38.3	46.8	9.9	2.1	483	57.5

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	Jun-24	2.6	35.0	48.5	10.9	3.0	266	55.8
	May-24	2.4	31.9	48.3	12.2	5.2	288	53.6
Services	Jun-24	6.9	37.6	43.6	9.9	2.0	101	59.4
	May-24	7.6	38.7	40.3	8.4	5.0	119	58.8
Overall	Jun-24	3.8	35.7	47.1	10.6	2.7	367	56.8
	May-24	3.9	33.9	45.9	11.1	5.2	407	55.1

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	Jun-24	1.3	42.5	44.2	8.8	3.3	240	57.4
	May-24	4.2	33.9	45.3	11.9	4.7	236	55.3
Services	Jun-24	5.3	44.2	36.8	9.5	4.2	95	59.2
	May-24	7.4	36.1	43.5	12.0	0.9	108	59.3
Overall	Jun-24	2.4	43.0	42.1	9.0	3.6	335	57.9
	May-24	5.2	34.6	44.8	11.9	3.5	344	56.5

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	Jun-24	3.9	48.8	37.5	9.8	0.0	285	61.7
	May-24	3.0	51.2	34.5	11.3	0.0	336	61.5
Services	Jun-24	6.0	50.0	33.9	10.1	0.0	168	62.9
	May-24	4.6	45.6	40.5	9.2	0.0	195	61.4
Overall	Jun-24	4.6	49.2	36.2	9.9	0.0	453	62.1
	May-24	3.6	49.2	36.7	10.5	0.0	531	61.4

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	Jun-24	3.1	57.3	31.5	7.7	0.3	286	63.8
	May-24	5.1	56.6	27.5	10.2	0.6	334	63.8
Services	Jun-24	5.5	58.3	30.7	5.5	0.0	127	65.9
	May-24	3.8	59.7	30.2	6.3	0.0	159	65.3
Overall	Jun-24	3.9	57.6	31.2	7.0	0.2	413	64.5
	May-24	4.7	57.6	28.4	8.9	0.4	493	64.3

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	Jun-24	3.3	31.6	40.1	21.5	3.6	307	52.4
	May-24	4.6	32.2	32.5	25.0	5.7	348	51.2
Services	Jun-24	4.8	44.9	32.3	16.8	1.2	167	58.8
	May-24	7.5	38.3	34.8	17.4	2.0	201	58.0
Overall	Jun-24	3.8	36.3	37.3	19.8	2.7	474	54.6
	May-24	5.6	34.4	33.3	22.2	4.4	549	53.7

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	Jun-24	1.0	29.4	44.1	22.2	3.3	306	50.7
	May-24	2.6	29.6	32.8	29.9	5.2	345	48.6

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	Jun-24	6.3	34.9	43.1	13.2	2.6	304	57.2
	May-24	3.2	36.1	37.2	20.2	3.2	341	54.0

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	Jun-24	2.3	12.1	58.8	24.5	2.3	306	46.9
	May-24	3.5	19.5	47.5	26.5	2.9	343	48.5

Appendix 1: SBP Business Confidence Survey – Results

June 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
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
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	65.0

Appendix 1: SBP Business Confidence Survey – Results

June 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
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