

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	May-24	2.6	32.2	30.5	30.5	4.3	351	49.6
	Apr-24	1.3	17.9	28.1	44.7	8.1	235	39.9
Services	May-24	1.5	41.1	24.8	29.7	3.0	202	52.1
	Apr-24	1.8	33.7	27.7	33.7	3.0	166	49.4
Overall	May-24	2.2	35.4	28.4	30.2	3.8	553	50.5
	Apr-24	1.5	24.4	27.9	40.1	6.0	401	43.8

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	May-24	2.9	43.4	29.9	20.7	3.2	348	55.5
	Apr-24	3.0	35.0	29.5	27.4	5.1	234	50.9
Services	May-24	2.0	54.0	24.8	17.8	1.5	202	59.3
	Apr-24	3.0	44.0	24.7	25.3	3.0	166	54.7
Overall	May-24	2.5	47.3	28.0	19.6	2.5	550	56.9
	Apr-24	3.0	38.8	27.5	26.5	4.3	400	52.4

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	May-24	4.0	35.4	40.3	19.9	0.3	347	55.8
	Apr-24	5.6	52.8	26.8	14.7	0.0	231	62.3
Services	May-24	3.0	40.6	29.2	27.2	0.0	202	54.8
	Apr-24	4.2	56.6	28.3	10.8	0.0	166	63.6
Overall	May-24	3.6	37.3	36.2	22.6	0.2	549	55.4
	Apr-24	5.0	54.4	27.5	13.1	0.0	397	62.8

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	May-24	5.5	40.8	23.6	29.2	0.9	343	55.2
	Apr-24	8.6	57.8	20.3	13.4	0.0	232	65.4
Services	May-24	8.4	45.0	13.4	33.2	0.0	202	57.2
	Apr-24	10.2	63.9	10.8	13.9	1.2	166	67.0
Overall	May-24	6.6	42.4	19.8	30.6	0.6	545	56.0
	Apr-24	9.3	60.3	16.3	13.6	0.5	398	66.1

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	May-24	1.7	28.2	34.0	30.0	6.1	347	47.4
	Apr-24	3.9	22.3	42.9	25.3	5.6	233	48.4
Services	May-24	3.0	31.2	38.6	24.8	2.5	202	51.9
	Apr-24	3.0	40.4	33.7	18.1	4.8	166	54.7
Overall	May-24	2.2	29.3	35.7	28.1	4.7	549	49.0
	Apr-24	3.5	29.8	39.1	22.3	5.3	399	51.0

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	May-24	2.3	44.7	38.4	14.0	0.6	349	58.5
	Apr-24	2.6	40.5	46.1	9.5	1.3	232	58.4
Services	May-24	3.5	50.5	33.7	11.9	0.5	202	61.1
	Apr-24	3.6	54.2	30.7	9.6	1.8	166	62.0
Overall	May-24	2.7	46.8	36.7	13.2	0.5	551	59.5
	Apr-24	3.0	46.2	39.7	9.5	1.5	398	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	May-24	0.9	15.1	62.7	17.4	4.0	351	47.9
	Apr-24	2.2	14.2	62.5	16.4	4.7	232	48.2
Services	May-24	2.0	17.5	68.5	12.0	0.0	200	52.4
	Apr-24	0.6	20.5	60.8	17.5	0.6	166	50.8
Overall	May-24	1.3	16.0	64.8	15.4	2.5	551	49.5
	Apr-24	1.5	16.8	61.8	16.8	3.0	398	49.2

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	May-24	1.4	22.9	65.9	8.6	1.1	349	53.7
	Apr-24	1.3	23.2	65.7	8.6	1.3	233	53.6
Services	May-24	1.0	27.0	66.0	5.5	0.5	200	55.6
	Apr-24	1.2	31.5	60.6	6.1	0.6	165	56.7
Overall	May-24	1.3	24.4	65.9	7.5	0.9	549	54.4
	Apr-24	1.3	26.6	63.6	7.5	1.0	398	54.9

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	May-24	2.9	33.9	48.1	12.1	2.9	339	55.5
	Apr-24	5.8	31.4	50.9	10.6	1.3	226	57.4
Services	May-24	5.4	34.2	49.0	11.4	0.0	149	58.4
	Apr-24	3.6	36.6	40.2	17.9	1.8	112	55.6
Overall	May-24	3.7	34.0	48.4	11.9	2.0	488	56.4
	Apr-24	5.0	33.1	47.3	13.0	1.5	338	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	May-24	2.7	34.7	49.9	9.8	3.0	337	56.1
	Apr-24	4.5	30.2	54.5	9.9	0.9	222	56.9
Services	May-24	3.4	46.6	39.7	10.3	0.0	146	60.8
	Apr-24	2.7	37.5	45.5	11.6	2.7	112	56.5
Overall	May-24	2.9	38.3	46.8	9.9	2.1	483	57.5
	Apr-24	3.9	32.6	51.5	10.5	1.5	334	56.7

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	May-24	2.4	31.9	48.3	12.2	5.2	288	53.6
	Apr-24	3.5	23.8	59.9	8.9	4.0	202	53.5
Services	May-24	7.6	38.7	40.3	8.4	5.0	119	58.8
	Apr-24	3.2	25.5	54.3	12.8	4.3	94	52.7
Overall	May-24	3.9	33.9	45.9	11.1	5.2	407	55.1
	Apr-24	3.4	24.3	58.1	10.1	4.1	296	53.2

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	May-24	4.2	33.9	45.3	11.9	4.7	236	55.3
	Apr-24	3.8	34.0	53.8	7.1	1.3	156	58.0
Services	May-24	7.4	36.1	43.5	12.0	0.9	108	59.3
	Apr-24	2.2	34.1	47.3	9.9	6.6	91	53.8
Overall	May-24	5.2	34.6	44.8	11.9	3.5	344	56.5
	Apr-24	3.2	34.0	51.4	8.1	3.2	247	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	May-24	3.0	51.2	34.5	11.3	0.0	336	61.5
	Apr-24	7.6	60.0	28.0	2.7	1.8	225	67.2
Services	May-24	4.6	45.6	40.5	9.2	0.0	195	61.4
	Apr-24	1.8	54.9	36.6	6.1	0.6	164	62.8
Overall	May-24	3.6	49.2	36.7	10.5	0.0	531	61.4
	Apr-24	5.1	57.8	31.6	4.1	1.3	389	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	May-24	5.1	56.6	27.5	10.2	0.6	334	63.8
	Apr-24	6.3	67.0	21.4	4.5	0.9	224	68.3
Services	May-24	3.8	59.7	30.2	6.3	0.0	159	65.3
	Apr-24	1.7	66.9	27.1	3.4	0.8	118	66.3
Overall	May-24	4.7	57.6	28.4	8.9	0.4	493	64.3
	Apr-24	4.7	67.0	23.4	4.1	0.9	342	67.6

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	May-24	4.6	32.2	32.5	25.0	5.7	348	51.2
	Apr-24	3.6	29.8	39.6	19.6	7.6	225	50.6
Services	May-24	7.5	38.3	34.8	17.4	2.0	201	58.0
	Apr-24	3.6	41.8	32.7	18.8	3.0	165	56.1
Overall	May-24	5.6	34.4	33.3	22.2	4.4	549	53.7
	Apr-24	3.6	34.9	36.7	19.2	5.6	390	52.9

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	May-24	2.6	29.6	32.8	29.9	5.2	345	48.6
	Apr-24	4.9	21.8	47.1	21.3	4.9	225	50.1

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	May-24	3.2	36.1	37.2	20.2	3.2	341	54.0
	Apr-24	4.9	31.8	41.3	17.5	4.5	223	53.8

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	May-24	3.5	19.5	47.5	26.5	2.9	343	48.5
	Apr-24	3.1	16.0	56.9	22.2	1.8	225	49.1

# Appendix 1: SBP Business Confidence Survey – Results

May 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
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
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.0

# Appendix 1: SBP Business Confidence Survey – Results

May 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
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