

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	Oct-24	2.3	39.9	26.0	27.7	4.2	311	52.1
	Sep-24	3.0	25.1	22.8	43.7	5.4	330	44.2
Services	Oct-24	1.6	41.1	25.3	30.0	2.1	190	52.5
	Sep-24	1.5	28.6	23.6	40.9	5.4	203	45.0
Overall	Oct-24	2.0	40.3	25.7	28.5	3.4	501	52.2
	Sep-24	2.4	26.4	23.1	42.6	5.4	533	44.5

2. You expect the general economic conditions in the country in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Oct-24	2.9	51.6	28.2	16.6	0.6	308	59.9
	Sep-24	0.9	30.1	31.6	33.4	3.9	330	47.7
Services	Oct-24	2.1	49.2	27.0	20.6	1.1	189	57.7
	Sep-24	0.5	38.9	24.6	32.5	3.4	203	50.1
Overall	Oct-24	2.6	50.7	27.8	18.1	0.8	497	59.1
	Sep-24	0.7	33.5	29.0	33.1	3.7	533	48.6

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	Oct-24	3.9	27.0	44.3	24.4	0.3	307	52.4
	Sep-24	4.2	46.1	38.2	11.2	0.3	330	60.7
Services	Oct-24	1.6	32.1	43.7	22.6	0.0	190	53.2
	Sep-24	1.0	47.8	36.3	14.4	0.5	201	58.6
Overall	Oct-24	3.0	29.0	44.1	23.7	0.2	497	52.7
	Sep-24	3.0	46.7	37.5	12.4	0.4	531	59.9

4. You expect the overall inflation in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Oct-24	7.2	37.8	29.5	24.8	0.7	278	56.5
	Sep-24	4.0	56.2	24.4	15.1	0.3	299	62.1
Services	Oct-24	3.3	41.5	28.4	26.8	0.0	183	55.3
	Sep-24	4.0	50.2	24.9	20.9	0.0	201	59.3
Overall	Oct-24	5.6	39.3	29.1	25.6	0.4	461	56.0
	Sep-24	4.0	53.8	24.6	17.4	0.2	500	61.0

5. Excluding normal seasonal changes, your company's production/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	Oct-24	2.3	24.4	37.6	29.9	5.8	311	46.9
	Sep-24	1.5	25.5	35.6	32.2	5.2	329	46.5
Services	Oct-24	3.2	28.4	33.7	32.6	2.1	190	49.5
	Sep-24	1.5	30.0	35.5	29.6	3.4	203	49.1
Overall	Oct-24	2.6	25.9	36.1	30.9	4.4	501	47.9
	Sep-24	1.5	27.3	35.5	31.2	4.5	532	47.5

6. Excluding normal seasonal changes, you expect the company's production/business activity (sales) in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Oct-24	3.2	43.0	39.8	12.6	1.3	309	58.6
	Sep-24	1.8	31.6	43.2	21.0	2.4	329	52.4
Services	Oct-24	3.7	48.9	31.6	15.3	0.5	190	60.0
	Sep-24	2.0	43.1	35.6	17.8	1.5	202	56.6
Overall	Oct-24	3.4	45.3	36.7	13.6	1.0	499	59.1
	Sep-24	1.9	36.0	40.3	19.8	2.1	531	54.0

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	Oct-24	0.6	12.6	65.4	18.1	3.2	309	47.3
	Sep-24	0.6	12.5	68.3	16.5	2.1	328	48.2
Services	Oct-24	0.5	23.2	63.2	12.1	1.1	190	52.5
	Sep-24	0.0	19.7	65.5	13.8	1.0	203	51.0
Overall	Oct-24	0.6	16.6	64.5	15.8	2.4	499	49.3
	Sep-24	0.4	15.3	67.2	15.4	1.7	531	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	Oct-24	1.3	18.3	72.2	7.2	1.0	306	52.9
	Sep-24	0.6	14.0	71.6	11.9	1.8	328	49.9
Services	Oct-24	1.1	28.9	63.7	6.3	0.0	190	56.2
	Sep-24	0.5	22.8	63.4	12.4	1.0	202	52.4
Overall	Oct-24	1.2	22.4	69.0	6.9	0.6	496	54.2
	Sep-24	0.6	17.4	68.5	12.1	1.5	530	50.8

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	Oct-24	2.0	25.3	57.6	12.2	3.0	304	52.8
	Sep-24	2.2	22.4	61.1	13.1	1.2	321	52.8
Services	Oct-24	3.5	36.9	52.5	6.4	0.7	141	59.0
	Sep-24	1.3	28.5	57.6	12.0	0.6	158	54.4
Overall	Oct-24	2.5	29.0	56.0	10.3	2.2	445	54.8
	Sep-24	1.9	24.4	59.9	12.7	1.0	479	53.3

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 Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-24	2.7	29.9	57.5	8.2	1.7	294	56.0
	Sep-24	2.6	24.6	59.9	11.7	1.3	309	53.9
Services	Oct-24	2.8	38.3	54.6	3.5	0.7	141	59.8
	Sep-24	1.9	28.7	56.1	12.7	0.6	157	54.6
Overall	Oct-24	2.8	32.6	56.6	6.7	1.4	435	57.2
	Sep-24	2.4	26.0	58.6	12.0	1.1	466	54.1

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Oct-24	1.2	33.3	49.8	12.3	3.3	243	54.2
	Sep-24	1.1	22.7	60.1	13.2	2.9	273	51.5
Services	Oct-24	0.9	31.5	59.3	6.5	1.9	108	55.8
	Sep-24	3.0	28.0	55.0	13.0	1.0	100	54.8
Overall	Oct-24	1.1	32.8	52.7	10.5	2.8	351	54.7
	Sep-24	1.6	24.1	58.7	13.1	2.4	373	52.3

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-24	2.3	34.2	47.9	12.3	3.2	219	55.0
	Sep-24	2.1	26.2	57.9	11.2	2.6	233	53.5
Services	Oct-24	3.1	40.6	51.0	5.2	0.0	96	60.4
	Sep-24	3.5	27.1	55.3	10.6	3.5	85	54.1
Overall	Oct-24	2.5	36.2	48.9	10.2	2.2	315	56.7
	Sep-24	2.5	26.4	57.2	11.0	2.8	318	53.7

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	Oct-24	2.1	45.1	43.0	8.8	1.1	284	59.6
	Sep-24	3.5	49.2	39.5	6.8	1.0	311	61.9
Services	Oct-24	1.1	34.9	57.0	6.5	0.5	186	57.4
	Sep-24	2.0	47.8	38.3	11.4	0.5	201	59.8
Overall	Oct-24	1.7	41.1	48.5	7.9	0.9	470	58.7
	Sep-24	2.9	48.6	39.1	8.6	0.8	512	61.1

14. Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-24	1.0	58.3	34.1	5.9	0.7	290	63.3
	Sep-24	3.8	53.8	34.0	7.4	1.0	312	63.1
Services	Oct-24	1.3	53.7	40.9	3.4	0.7	149	62.9
	Sep-24	2.5	58.9	29.4	8.6	0.6	163	63.5
Overall	Oct-24	1.1	56.7	36.4	5.0	0.7	439	63.2
	Sep-24	3.4	55.6	32.4	7.8	0.8	475	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	Oct-24	2.9	32.4	28.4	29.7	6.5	306	48.9
	Sep-24	1.2	29.4	39.0	23.9	6.4	326	48.8
Services	Oct-24	4.8	37.2	33.5	21.8	2.7	188	54.9
	Sep-24	2.0	36.0	36.0	23.2	3.0	203	52.7
Overall	Oct-24	3.6	34.2	30.4	26.7	5.1	494	51.2
	Sep-24	1.5	31.9	37.8	23.6	5.1	529	50.3

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	Oct-24	1.3	22.6	43.9	27.9	4.3	305	47.2
	Sep-24	1.8	25.2	43.4	26.5	3.1	325	49.1

17. 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	Oct-24	2.0	25.5	54.3	14.2	4.0	302	51.8
	Sep-24	1.9	25.6	55.3	14.4	2.9	313	52.3

18. Average supplier delivery times over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-24	3.7	12.3	67.1	15.9	1.0	301	50.4
	Sep-24	3.2	13.6	66.6	15.8	0.9	317	50.6

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
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.7	61.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.3	67.2
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.1	69.6
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

Appendix 1: SBP Business Confidence Survey – Results

October 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-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
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