

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	Sep-24	3.0	25.1	22.8	43.7	5.4	334	44.2
	Aug-24	0.9	24.2	24.5	46.7	3.7	351	42.9
Services	Sep-24	1.5	28.6	23.6	40.9	5.4	203	45.0
	Aug-24	0.5	34.1	18.1	43.4	3.8	182	46.0
Overall	Sep-24	2.4	26.4	23.1	42.6	5.4	537	44.5
	Aug-24	0.8	27.6	22.3	45.6	3.8	533	44.0

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	Sep-24	0.9	30.1	31.6	33.4	3.9	332	47.7
	Aug-24	0.6	24.9	32.1	39.8	2.6	349	45.3
Services	Sep-24	0.5	38.9	24.6	32.5	3.4	203	50.1
	Aug-24	0.0	39.6	25.8	31.3	3.3	182	50.4
Overall	Sep-24	0.7	33.5	29.0	33.1	3.7	535	48.6
	Aug-24	0.4	29.9	29.9	36.9	2.8	531	47.0

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	Sep-24	4.2	46.1	38.2	11.2	0.3	330	60.7
	Aug-24	1.7	53.9	36.4	7.7	0.3	349	62.2
Services	Sep-24	1.0	47.8	36.3	14.4	0.5	201	58.6
	Aug-24	2.2	52.2	33.5	12.1	0.0	182	61.1
Overall	Sep-24	3.0	46.7	37.5	12.4	0.4	531	59.9
	Aug-24	1.9	53.3	35.4	9.2	0.2	531	61.9

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	Sep-24	4.0	56.2	24.4	15.1	0.3	299	62.1
	Aug-24	5.6	67.1	17.7	9.3	0.3	322	67.1
Services	Sep-24	4.0	50.2	24.9	20.9	0.0	201	59.3
	Aug-24	6.6	68.1	13.2	12.1	0.0	182	67.3
Overall	Sep-24	4.0	53.8	24.6	17.4	0.2	500	61.0
	Aug-24	6.0	67.5	16.1	10.3	0.2	504	67.2

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	Sep-24	1.5	25.5	35.6	32.2	5.2	329	46.5
	Aug-24	1.1	30.2	36.8	28.8	3.1	351	49.4
Services	Sep-24	1.5	30.0	35.5	29.6	3.4	203	49.1
	Aug-24	1.6	39.0	30.8	24.2	4.4	182	52.3
Overall	Sep-24	1.5	27.3	35.5	31.2	4.5	532	47.5
	Aug-24	1.3	33.2	34.7	27.2	3.6	533	50.4

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	Sep-24	1.8	31.6	43.2	21.0	2.4	329	52.4
	Aug-24	0.6	35.7	44.0	18.3	1.4	350	53.9
Services	Sep-24	2.0	43.1	35.6	17.8	1.5	202	56.6
	Aug-24	2.2	42.3	34.1	17.6	3.8	182	55.4
Overall	Sep-24	1.9	36.0	40.3	19.8	2.1	531	54.0
	Aug-24	1.1	38.0	40.6	18.0	2.3	532	54.4

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	Sep-24	0.6	12.5	68.3	16.5	2.1	328	48.2
	Aug-24	0.3	16.9	64.8	14.0	4.0	349	48.9
Services	Sep-24	0.0	19.7	65.5	13.8	1.0	203	51.0
	Aug-24	0.5	25.8	55.5	18.1	0.0	182	52.2
Overall	Sep-24	0.4	15.3	67.2	15.4	1.7	531	49.3
	Aug-24	0.4	20.0	61.6	15.4	2.6	531	50.0

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	Sep-24	0.6	14.0	71.6	11.9	1.8	328	49.9
	Aug-24	0.6	18.3	70.1	10.2	0.9	344	51.9
Services	Sep-24	0.5	22.8	63.4	12.4	1.0	202	52.4
	Aug-24	0.5	25.3	64.3	9.9	0.0	182	54.1
Overall	Sep-24	0.6	17.4	68.5	12.1	1.5	530	50.8
	Aug-24	0.6	20.7	68.1	10.1	0.6	526	52.7

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	Sep-24	2.2	22.4	61.1	13.1	1.2	321	52.8
	Aug-24	1.2	35.1	51.6	11.0	1.2	345	56.0
Services	Sep-24	1.3	28.5	57.6	12.0	0.6	158	54.4
	Aug-24	1.4	40.8	44.4	12.0	1.4	142	57.2
Overall	Sep-24	1.9	24.4	59.9	12.7	1.0	479	53.3
	Aug-24	1.2	36.8	49.5	11.3	1.2	487	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	Sep-24	2.6	24.6	59.9	11.7	1.3	309	53.9
	Aug-24	0.6	34.6	52.8	10.7	1.2	335	55.7
Services	Sep-24	1.9	28.7	56.1	12.7	0.6	157	54.6
	Aug-24	0.7	41.3	50.3	7.0	0.7	143	58.6
Overall	Sep-24	2.4	26.0	58.6	12.0	1.1	466	54.1
	Aug-24	0.6	36.6	52.1	9.6	1.0	478	56.5

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	Sep-24	1.1	22.7	60.1	13.2	2.9	273	51.5
	Aug-24	0.7	36.5	48.3	12.9	1.5	271	55.5
Services	Sep-24	3.0	28.0	55.0	13.0	1.0	100	54.8
	Aug-24	2.8	49.1	34.9	10.4	2.8	106	59.7
Overall	Sep-24	1.6	24.1	58.7	13.1	2.4	373	52.3
	Aug-24	1.3	40.1	44.6	12.2	1.9	377	56.7

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	Sep-24	2.1	26.2	57.9	11.2	2.6	233	53.5
	Aug-24	0.8	42.3	46.4	8.5	2.0	248	57.9
Services	Sep-24	3.5	27.1	55.3	10.6	3.5	85	54.1
	Aug-24	3.2	41.5	47.9	6.4	1.1	94	59.8
Overall	Sep-24	2.5	26.4	57.2	11.0	2.8	318	53.7
	Aug-24	1.5	42.1	46.8	7.9	1.8	342	58.4

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	Sep-24	3.5	49.2	39.5	6.8	1.0	311	61.9
	Aug-24	1.9	56.3	35.6	5.9	0.3	323	63.4
Services	Sep-24	2.0	47.8	38.3	11.4	0.5	201	59.8
	Aug-24	1.1	60.2	29.3	7.7	1.7	181	62.8
Overall	Sep-24	2.9	48.6	39.1	8.6	0.8	512	61.1
	Aug-24	1.6	57.7	33.3	6.5	0.8	504	63.2

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	Sep-24	3.8	53.8	34.0	7.4	1.0	312	63.1
	Aug-24	1.5	65.9	27.4	4.9	0.3	328	65.9
Services	Sep-24	2.5	58.9	29.4	8.6	0.6	163	63.5
	Aug-24	0.7	64.3	27.3	6.3	1.4	143	64.2
Overall	Sep-24	3.4	55.6	32.4	7.8	0.8	475	63.2
	Aug-24	1.3	65.4	27.4	5.3	0.6	471	65.3

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	Sep-24	1.2	29.4	39.0	23.9	6.4	326	48.8
	Aug-24	0.9	35.3	33.2	25.4	5.2	346	50.3
Services	Sep-24	2.0	36.0	36.0	23.2	3.0	203	52.7
	Aug-24	2.7	42.9	29.1	20.3	4.9	182	54.5
Overall	Sep-24	1.5	31.9	37.8	23.6	5.1	529	50.3
	Aug-24	1.5	37.9	31.8	23.7	5.1	528	51.8

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	Sep-24	1.8	25.2	43.4	26.5	3.1	325	49.1
	Aug-24	0.6	28.9	46.0	21.1	3.5	346	50.5

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	Sep-24	1.9	25.6	55.3	14.4	2.9	313	52.3
	Aug-24	1.8	28.7	54.1	13.0	2.4	338	53.6

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	Sep-24	3.2	13.6	66.6	15.8	0.9	317	50.6
	Aug-24	2.1	12.3	61.6	23.7	0.3	333	48.0

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
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
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

# Appendix 1: SBP Business Confidence Survey – Results

September 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
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