

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	Nov-24	3.2	48.7	20.6	26.8	0.6	310	56.8
	Oct-24	2.3	39.9	26.0	27.7	4.2	311	52.1
Services	Nov-24	5.3	38.3	32.5	21.4	2.4	206	55.7
	Oct-24	1.6	41.1	25.3	30.0	2.1	190	52.5
Overall	Nov-24	4.1	44.6	25.4	24.6	1.4	516	56.3
	Oct-24	2.0	40.3	25.7	28.5	3.4	501	52.2

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	Nov-24	2.3	54.6	24.2	17.3	1.6	306	59.6
	Oct-24	2.9	51.6	28.2	16.6	0.6	308	59.9
Services	Nov-24	3.9	50.2	27.3	18.0	0.5	205	59.8
	Oct-24	2.1	49.2	27.0	20.6	1.1	189	57.7
Overall	Nov-24	2.9	52.8	25.4	17.6	1.2	511	59.7
	Oct-24	2.6	50.7	27.8	18.1	0.8	497	59.1

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	Nov-24	1.3	30.4	51.1	16.8	0.3	309	53.9
	Oct-24	3.9	27.0	44.3	24.4	0.3	307	52.4
Services	Nov-24	2.4	25.4	48.3	23.4	0.5	205	51.5
	Oct-24	1.6	32.1	43.7	22.6	0.0	190	53.2
Overall	Nov-24	1.8	28.4	50.0	19.5	0.4	514	52.9
	Oct-24	3.0	29.0	44.1	23.7	0.2	497	52.7

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	Nov-24	5.5	42.6	26.0	24.2	1.7	289	56.5
	Oct-24	7.2	37.8	29.5	24.8	0.7	278	56.5
Services	Nov-24	4.3	35.8	29.9	28.9	1.1	187	53.3
	Oct-24	3.3	41.5	28.4	26.8	0.0	183	55.3
Overall	Nov-24	5.0	39.9	27.5	26.1	1.5	476	55.3
	Oct-24	5.6	39.3	29.1	25.6	0.4	461	56.0

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	Nov-24	2.9	25.2	42.1	25.9	3.9	309	49.4
	Oct-24	2.3	24.4	37.6	29.9	5.8	311	46.9
Services	Nov-24	5.8	32.5	33.5	24.8	3.4	206	53.2
	Oct-24	3.2	28.4	33.7	32.6	2.1	190	49.5
Overall	Nov-24	4.1	28.2	38.6	25.4	3.7	515	50.9
	Oct-24	2.6	25.9	36.1	30.9	4.4	501	47.9

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	Nov-24	2.9	40.8	38.5	15.9	1.9	309	56.7
	Oct-24	3.2	43.0	39.8	12.6	1.3	309	58.6
Services	Nov-24	7.8	43.4	38.0	10.7	0.0	205	62.1
	Oct-24	3.7	48.9	31.6	15.3	0.5	190	60.0
Overall	Nov-24	4.9	41.8	38.3	13.8	1.2	514	58.9
	Oct-24	3.4	45.3	36.7	13.6	1.0	499	59.1

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	Nov-24	1.9	11.3	64.8	18.7	3.2	310	47.5
	Oct-24	0.6	12.6	65.4	18.1	3.2	309	47.3
Services	Nov-24	3.9	14.6	67.8	12.2	1.5	205	51.8
	Oct-24	0.5	23.2	63.2	12.1	1.1	190	52.5
Overall	Nov-24	2.7	12.6	66.0	16.1	2.5	515	49.2
	Oct-24	0.6	16.6	64.5	15.8	2.4	499	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	Nov-24	1.6	16.8	66.8	13.9	1.0	310	51.0
	Oct-24	1.3	18.3	72.2	7.2	1.0	306	52.9
Services	Nov-24	4.4	22.0	67.3	5.9	0.5	205	56.0
	Oct-24	1.1	28.9	63.7	6.3	0.0	190	56.2
Overall	Nov-24	2.7	18.8	67.0	10.7	0.8	515	53.0
	Oct-24	1.2	22.4	69.0	6.9	0.6	496	54.2

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	Nov-24	3.3	33.0	47.3	14.0	2.3	300	55.3
	Oct-24	2.0	25.3	57.6	12.2	3.0	304	52.8
Services	Nov-24	5.6	30.9	53.7	9.3	0.6	162	57.9
	Oct-24	3.5	36.9	52.5	6.4	0.7	141	59.0
Overall	Nov-24	4.1	32.3	49.6	12.3	1.7	462	56.2
	Oct-24	2.5	29.0	56.0	10.3	2.2	445	54.8

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 Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Nov-24	2.7	30.4	54.8	10.7	1.3	299	55.6
	Oct-24	2.7	29.9	57.5	8.2	1.7	294	56.0
Services	Nov-24	4.4	30.6	58.1	6.9	0.0	160	58.1
	Oct-24	2.8	38.3	54.6	3.5	0.7	141	59.8
Overall	Nov-24	3.3	30.5	56.0	9.4	0.9	459	56.5
	Oct-24	2.8	32.6	56.6	6.7	1.4	435	57.2

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	Nov-24	2.1	33.8	51.1	7.2	5.9	237	54.7
	Oct-24	1.2	33.3	49.8	12.3	3.3	243	54.2
Services	Nov-24	6.5	28.0	57.9	5.6	1.9	107	57.9
	Oct-24	0.9	31.5	59.3	6.5	1.9	108	55.8
Overall	Nov-24	3.5	32.0	53.2	6.7	4.7	344	55.7
	Oct-24	1.1	32.8	52.7	10.5	2.8	351	54.7

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	Nov-24	2.6	32.5	52.2	6.1	6.6	228	54.6
	Oct-24	2.3	34.2	47.9	12.3	3.2	219	55.0
Services	Nov-24	9.3	40.7	40.7	7.0	2.3	86	61.9
	Oct-24	3.1	40.6	51.0	5.2	0.0	96	60.4
Overall	Nov-24	4.5	34.7	49.0	6.4	5.4	314	56.6
	Oct-24	2.5	36.2	48.9	10.2	2.2	315	56.7

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	Nov-24	2.3	39.5	43.8	11.1	3.3	306	56.6
	Oct-24	2.1	45.1	43.0	8.8	1.1	284	59.6
Services	Nov-24	6.9	35.3	50.5	6.9	0.5	204	60.3
	Oct-24	1.1	34.9	57.0	6.5	0.5	186	57.4
Overall	Nov-24	4.1	37.8	46.5	9.4	2.2	510	58.1
	Oct-24	1.7	41.1	48.5	7.9	0.9	470	58.7

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	Nov-24	2.0	43.6	42.6	9.2	2.6	303	58.3
	Oct-24	1.0	58.3	34.1	5.9	0.7	290	63.3
Services	Nov-24	6.1	38.4	50.6	4.9	0.0	164	61.4
	Oct-24	1.3	53.7	40.9	3.4	0.7	149	62.9
Overall	Nov-24	3.4	41.8	45.4	7.7	1.7	467	59.4
	Oct-24	1.1	56.7	36.4	5.0	0.7	439	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	Nov-24	3.6	29.8	38.8	22.3	5.5	309	50.9
	Oct-24	2.9	32.4	28.4	29.7	6.5	306	48.9
Services	Nov-24	7.3	33.7	42.4	13.7	2.9	205	57.2
	Oct-24	4.8	37.2	33.5	21.8	2.7	188	54.9
Overall	Nov-24	5.1	31.3	40.3	18.9	4.5	514	53.4
	Oct-24	3.6	34.2	30.4	26.7	5.1	494	51.2

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	Nov-24	3.0	24.6	46.9	19.7	5.9	305	49.8
	Oct-24	1.3	22.6	43.9	27.9	4.3	305	47.2

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	Nov-24	3.6	26.1	54.8	11.6	4.0	303	53.5
	Oct-24	2.0	25.5	54.3	14.2	4.0	302	51.8

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	Nov-24	2.7	12.6	62.8	19.6	2.3	301	48.4
	Oct-24	3.7	12.3	67.1	15.9	1.0	301	50.4

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
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	49.7	56.0
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
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

November 2024

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