

# Appendix 1: SBP Business Confidence Survey – Results

August 2024

| 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   | Aug-24 | 0.9                         | 24.2                | 24.5               | 46.7                    | 3.7                        | 351             | 42.9            |
|  | Jul-24 | 1.1                         | 26.9                | 19.8               | 42.7                    | 9.5                        | 349             | 41.9            |
| Services   | Aug-24 | 0.5                         | 34.1                | 18.1               | 43.4                    | 3.8                        | 182             | 46.0            |
|  | Jul-24 | 1.6                         | 20.8                | 18.8               | 53.6                    | 5.2                        | 192             | 40.0            |
| Overall  | Aug-24 | 0.8                         | 27.6                | 22.3               | 45.6                    | 3.8                        | 533             | 44.0            |
|  | Jul-24 | 1.3                         | 24.8                | 19.4               | 46.6                    | 7.9                        | 541             | 41.2            |

| 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  | Aug-24 | 0.6                         | 24.9               | 32.1             | 39.8                   | 2.6                       | 349             | 45.3            |
|   | Jul-24 | 1.2                         | 30.1               | 21.6             | 43.3                   | 3.8                       | 342             | 45.4            |
| Services  | Aug-24 | 0.0                         | 39.6               | 25.8             | 31.3                   | 3.3                       | 182             | 50.4            |
|   | Jul-24 | 1.0                         | 26.2               | 22.0             | 44.5                   | 6.3                       | 191             | 42.8            |
| Overall   | Aug-24 | 0.4                         | 29.9               | 29.9             | 36.9                   | 2.8                       | 531             | 47.0            |
|   | Jul-24 | 1.1                         | 28.7               | 21.8             | 43.7                   | 4.7                       | 533             | 44.5            |

| 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   | Aug-24 | 1.7                         | 53.9                | 36.4             | 7.7                 | 0.3                    | 349             | 62.2            |
|  | Jul-24 | 2.4                         | 61.5                | 29.9             | 5.9                 | 0.3                    | 338             | 64.9            |
| Services   | Aug-24 | 2.2                         | 52.2                | 33.5             | 12.1                | 0.0                    | 182             | 61.1            |
|  | Jul-24 | 5.2                         | 68.8                | 20.3             | 5.7                 | 0.0                    | 192             | 68.4            |
| Overall  | Aug-24 | 1.9                         | 53.3                | 35.4             | 9.2                 | 0.2                    | 531             | 61.9            |
|  | Jul-24 | 3.4                         | 64.2                | 26.4             | 5.8                 | 0.2                    | 530             | 66.2            |

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| 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   | Aug-24 | 5.6                         | 67.1            | 17.7             | 9.3             | 0.3                | 322             | 67.1            |
|  | Jul-24 | 5.5                         | 73.2            | 13.2             | 8.0             | 0.0                | 325             | 69.1            |
| Services   | Aug-24 | 6.6                         | 68.1            | 13.2             | 12.1            | 0.0                | 182             | 67.3            |
|  | Jul-24 | 6.8                         | 75.0            | 11.5             | 6.8             | 0.0                | 192             | 70.4            |
| Overall  | Aug-24 | 6.0                         | 67.5            | 16.1             | 10.3            | 0.2                | 504             | 67.2            |
|  | Jul-24 | 6.0                         | 73.9            | 12.6             | 7.5             | 0.0                | 517             | 69.6            |

| 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   | Aug-24 | 1.1                         | 30.2                 | 36.8               | 28.8                | 3.1                    | 351             | 49.4            |
|  | Jul-24 | 2.0                         | 35.0                 | 30.9               | 25.7                | 6.4                    | 346             | 50.1            |
| Services   | Aug-24 | 1.6                         | 39.0                 | 30.8               | 24.2                | 4.4                    | 182             | 52.3            |
|  | Jul-24 | 1.6                         | 33.5                 | 28.3               | 35.1                | 1.6                    | 191             | 49.6            |
| Overall  | Aug-24 | 1.3                         | 33.2                 | 34.7               | 27.2                | 3.6                    | 533             | 50.4            |
|  | Jul-24 | 1.9                         | 34.5                 | 30.0               | 29.1                | 4.7                    | 537             | 50.0            |

| 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  | Aug-24 | 0.6                         | 35.7                | 44.0             | 18.3               | 1.4                   | 350             | 53.9            |
|   | Jul-24 | 0.3                         | 40.2                | 41.1             | 17.6               | 0.9                   | 336             | 55.4            |
| Services  | Aug-24 | 2.2                         | 42.3                | 34.1             | 17.6               | 3.8                   | 182             | 55.4            |
|   | Jul-24 | 2.1                         | 39.1                | 34.9             | 22.9               | 1.0                   | 192             | 54.6            |
| Overall   | Aug-24 | 1.1                         | 38.0                | 40.6             | 18.0               | 2.3                   | 532             | 54.4            |
|   | Jul-24 | 0.9                         | 39.8                | 38.8             | 19.5               | 0.9                   | 528             | 55.1            |

| 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   | Aug-24 | 0.3                         | 16.9                 | 64.8               | 14.0                | 4.0                    | 349             | 48.9            |
|  | Jul-24 | 0.0                         | 15.6                 | 62.4               | 18.5                | 3.5                    | 346             | 47.5            |
| Services   | Aug-24 | 0.5                         | 25.8                 | 55.5               | 18.1                | 0.0                    | 182             | 52.2            |
|  | Jul-24 | 1.1                         | 18.9                 | 60.0               | 18.9                | 1.1                    | 190             | 50.0            |
| Overall  | Aug-24 | 0.4                         | 20.0                 | 61.6               | 15.4                | 2.6                    | 531             | 50.0            |
|  | Jul-24 | 0.4                         | 16.8                 | 61.6               | 18.7                | 2.6                    | 536             | 48.4            |

| 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   | Aug-24 | 0.6                         | 18.3                | 70.1             | 10.2               | 0.9                   | 344             | 51.9            |
|  | Jul-24 | 0.6                         | 18.1                | 65.6             | 14.5               | 1.2                   | 331             | 50.6            |
| Services   | Aug-24 | 0.5                         | 25.3                | 64.3             | 9.9                | 0.0                   | 182             | 54.1            |
|  | Jul-24 | 1.6                         | 27.0                | 60.8             | 10.1               | 0.5                   | 189             | 54.8            |
| Overall  | Aug-24 | 0.6                         | 20.7                | 68.1             | 10.1               | 0.6                   | 526             | 52.7            |
|  | Jul-24 | 1.0                         | 21.3                | 63.8             | 12.9               | 1.0                   | 520             | 52.1            |

| 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   | Aug-24 | 1.2                         | 35.1                 | 51.6               | 11.0                | 1.2                    | 345             | 56.0            |
|  | Jul-24 | 1.5                         | 36.7                 | 49.9               | 9.9                 | 2.1                    | 335             | 56.4            |
| Services   | Aug-24 | 1.4                         | 40.8                 | 44.4               | 12.0                | 1.4                    | 142             | 57.2            |
|  | Jul-24 | 1.3                         | 42.0                 | 40.7               | 16.0                | 0.0                    | 150             | 57.2            |
| Overall  | Aug-24 | 1.2                         | 36.8                 | 49.5               | 11.3                | 1.2                    | 487             | 56.4            |
|  | Jul-24 | 1.4                         | 38.4                 | 47.0               | 11.8                | 1.4                    | 485             | 56.6            |

| 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  | Aug-24 | 0.6                         | 34.6                | 52.8             | 10.7                | 1.2                    | 335             | 55.7            |
|   | Jul-24 | 0.9                         | 37.2                | 49.5             | 11.4                | 0.9                    | 317             | 56.5            |
| Services  | Aug-24 | 0.7                         | 41.3                | 50.3             | 7.0                 | 0.7                    | 143             | 58.6            |
|   | Jul-24 | 0.7                         | 46.3                | 36.9             | 16.1                | 0.0                    | 149             | 57.9            |
| Overall   | Aug-24 | 0.6                         | 36.6                | 52.1             | 9.6                 | 1.0                    | 478             | 56.5            |
|   | Jul-24 | 0.9                         | 40.1                | 45.5             | 12.9                | 0.6                    | 466             | 56.9            |

| 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   | Aug-24 | 0.7                         | 36.5                | 48.3               | 12.9                    | 1.5                        | 271             | 55.5            |
|  | Jul-24 | 1.0                         | 33.8                | 53.0               | 9.3                     | 3.0                        | 302             | 55.1            |
| Services   | Aug-24 | 2.8                         | 49.1                | 34.9               | 10.4                    | 2.8                        | 106             | 59.7            |
|  | Jul-24 | 5.0                         | 46.7                | 34.2               | 9.2                     | 5.0                        | 120             | 59.4            |
| Overall  | Aug-24 | 1.3                         | 40.1                | 44.6               | 12.2                    | 1.9                        | 377             | 56.7            |
|  | Jul-24 | 2.1                         | 37.4                | 47.6               | 9.2                     | 3.6                        | 422             | 56.3            |

| 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   | Aug-24 | 0.8                         | 42.3                 | 46.4               | 8.5                  | 2.0                     | 248             | 57.9            |
|  | Jul-24 | 1.1                         | 32.4                 | 56.3               | 7.7                  | 2.5                     | 284             | 55.5            |
| Services   | Aug-24 | 3.2                         | 41.5                 | 47.9               | 6.4                  | 1.1                     | 94              | 59.8            |
|  | Jul-24 | 0.8                         | 49.2                 | 35.8               | 9.2                  | 5.0                     | 120             | 57.9            |
| Overall  | Aug-24 | 1.5                         | 42.1                 | 46.8               | 7.9                  | 1.8                     | 342             | 58.4            |
|  | Jul-24 | 1.0                         | 37.4                 | 50.2               | 8.2                  | 3.2                     | 404             | 56.2            |

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| 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   | Aug-24 | 1.9                         | 56.3                | 35.6             | 5.9                 | 0.3                    | 323             | 63.4            |
|  | Jul-24 | 1.6                         | 65.1                | 28.0             | 4.9                 | 0.3                    | 304             | 65.7            |
| Services   | Aug-24 | 1.1                         | 60.2                | 29.3             | 7.7                 | 1.7                    | 181             | 62.8            |
|  | Jul-24 | 7.3                         | 53.9                | 31.9             | 6.8                 | 0.0                    | 191             | 65.4            |
| Overall  | Aug-24 | 1.6                         | 57.7                | 33.3             | 6.5                 | 0.8                    | 504             | 63.2            |
|  | Jul-24 | 3.8                         | 60.8                | 29.5             | 5.7                 | 0.2                    | 495             | 65.6            |

| 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   | Aug-24 | 1.5                         | 65.9                | 27.4             | 4.9                 | 0.3                    | 328             | 65.9            |
|  | Jul-24 | 3.6                         | 71.7                | 19.7             | 4.9                 | 0.0                    | 304             | 68.5            |
| Services   | Aug-24 | 0.7                         | 64.3                | 27.3             | 6.3                 | 1.4                    | 143             | 64.2            |
|  | Jul-24 | 3.9                         | 65.6                | 22.1             | 8.4                 | 0.0                    | 154             | 66.2            |
| Overall  | Aug-24 | 1.3                         | 65.4                | 27.4             | 5.3                 | 0.6                    | 471             | 65.3            |
|  | Jul-24 | 3.7                         | 69.7                | 20.5             | 6.1                 | 0.0                    | 458             | 67.7            |

| 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   | Aug-24 | 0.9                         | 35.3                | 33.2               | 25.4                    | 5.2                        | 346             | 50.3            |
|  | Jul-24 | 2.7                         | 31.4                | 33.1               | 27.8                    | 5.0                        | 338             | 49.7            |
| Services   | Aug-24 | 2.7                         | 42.9                | 29.1               | 20.3                    | 4.9                        | 182             | 54.5            |
|  | Jul-24 | 5.2                         | 32.3                | 32.8               | 27.6                    | 2.1                        | 192             | 52.7            |
| Overall  | Aug-24 | 1.5                         | 37.9                | 31.8               | 23.7                    | 5.1                        | 528             | 51.8            |
|  | Jul-24 | 3.6                         | 31.7                | 33.0               | 27.7                    | 4.0                        | 530             | 50.8            |

| 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   | Aug-24 | 0.6                         | 28.9                 | 46.0               | 21.1                 | 3.5                     | 346             | 50.5            |
|  | Jul-24 | 1.2                         | 30.7                 | 41.5               | 21.3                 | 5.3                     | 342             | 50.3            |

| 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   | Aug-24 | 1.8                         | 28.7                 | 54.1               | 13.0                 | 2.4                     | 338             | 53.6            |
|  | Jul-24 | 1.2                         | 36.3                 | 43.2               | 16.2                 | 3.0                     | 333             | 54.1            |

| 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   | Aug-24 | 2.1                         | 12.3                 | 61.6               | 23.7                 | 0.3                     | 333             | 48.0            |
|  | Jul-24 | 2.4                         | 15.5                 | 56.4               | 23.9                 | 1.8                     | 335             | 48.2            |

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| 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                         |
| 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                            |
| 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                            |

# Appendix 1: SBP Business Confidence Survey – Results

August 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                         |
| 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                            |