

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	Dec-24	2.1	43.2	27.7	25.3	1.7	292	54.6
	Nov-24	3.2	48.7	20.6	26.8	0.6	310	56.8
Services	Dec-24	4.4	45.8	27.1	20.7	2.0	203	57.5
	Nov-24	5.3	38.3	32.5	21.4	2.4	206	55.7
Overall	Dec-24	3.0	44.2	27.5	23.4	1.8	495	55.8
	Nov-24	4.1	44.6	25.4	24.6	1.4	516	56.3

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	Dec-24	1.7	52.6	28.2	15.8	1.7	291	59.2
	Nov-24	2.3	54.6	24.2	17.3	1.6	306	59.6
Services	Dec-24	3.9	49.3	24.6	21.7	0.5	203	58.6
	Nov-24	3.9	50.2	27.3	18.0	0.5	205	59.8
Overall	Dec-24	2.6	51.2	26.7	18.2	1.2	494	59.0
	Nov-24	2.9	52.8	25.4	17.6	1.2	511	59.7

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	Dec-24	1.7	30.6	59.5	7.6	0.7	291	56.3
	Nov-24	1.3	30.4	51.1	16.8	0.3	309	53.9
Services	Dec-24	3.5	29.3	50.5	16.7	0.0	198	54.9
	Nov-24	2.4	25.4	48.3	23.4	0.5	205	51.5
Overall	Dec-24	2.5	30.1	55.8	11.2	0.4	489	55.7
	Nov-24	1.8	28.4	50.0	19.5	0.4	514	52.9

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	Dec-24	4.4	45.4	27.5	21.9	0.8	251	57.7
	Nov-24	5.5	42.6	26.0	24.2	1.7	289	56.5
Services	Dec-24	6.7	38.3	31.7	23.3	0.0	180	57.1
	Nov-24	4.3	35.8	29.9	28.9	1.1	187	53.3
Overall	Dec-24	5.3	42.5	29.2	22.5	0.5	431	57.4
	Nov-24	5.0	39.9	27.5	26.1	1.5	476	55.3

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	Dec-24	3.4	25.8	40.9	25.1	4.8	291	49.5
	Nov-24	2.9	25.2	42.1	25.9	3.9	309	49.4
Services	Dec-24	5.4	39.9	31.5	19.2	3.9	203	55.9
	Nov-24	5.8	32.5	33.5	24.8	3.4	206	53.2
Overall	Dec-24	4.3	31.6	37.0	22.7	4.5	494	52.1
	Nov-24	4.1	28.2	38.6	25.4	3.7	515	50.9

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	Dec-24	4.8	42.7	38.2	13.0	1.4	293	59.1
	Nov-24	2.9	40.8	38.5	15.9	1.9	309	56.7
Services	Dec-24	5.9	50.2	32.5	10.8	0.5	203	62.6
	Nov-24	7.8	43.4	38.0	10.7	0.0	205	62.1
Overall	Dec-24	5.2	45.8	35.9	12.1	1.0	496	60.5
	Nov-24	4.9	41.8	38.3	13.8	1.2	514	58.9

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	Dec-24	0.7	9.2	67.8	17.1	5.1	292	45.8
	Nov-24	1.9	11.3	64.8	18.7	3.2	310	47.5
Services	Dec-24	2.0	17.7	68.5	9.9	2.0	203	52.0
	Nov-24	3.9	14.6	67.8	12.2	1.5	205	51.8
Overall	Dec-24	1.2	12.7	68.1	14.1	3.8	495	48.3
	Nov-24	2.7	12.6	66.0	16.1	2.5	515	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	Dec-24	1.7	20.8	66.2	9.6	1.7	293	52.8
	Nov-24	1.6	16.8	66.8	13.9	1.0	310	51.0
Services	Dec-24	2.5	29.6	58.1	8.9	1.0	203	55.9
	Nov-24	4.4	22.0	67.3	5.9	0.5	205	56.0
Overall	Dec-24	2.0	24.4	62.9	9.3	1.4	496	54.1
	Nov-24	2.7	18.8	67.0	10.7	0.8	515	53.0

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	Dec-24	4.2	31.8	50.3	10.5	3.1	286	55.9
	Nov-24	3.3	33.0	47.3	14.0	2.3	300	55.3
Services	Dec-24	3.3	24.0	55.3	15.3	2.0	150	52.8
	Nov-24	5.6	30.9	53.7	9.3	0.6	162	57.9
Overall	Dec-24	3.9	29.1	52.1	12.2	2.8	436	54.8
	Nov-24	4.1	32.3	49.6	12.3	1.7	462	56.2

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	Dec-24	4.6	33.0	52.5	8.5	1.4	282	57.7
	Nov-24	2.7	30.4	54.8	10.7	1.3	299	55.6
Services	Dec-24	4.0	22.8	59.7	13.4	0.0	149	54.4
	Nov-24	4.4	30.6	58.1	6.9	0.0	160	58.1
Overall	Dec-24	4.4	29.5	55.0	10.2	0.9	431	56.6
	Nov-24	3.3	30.5	56.0	9.4	0.9	459	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 Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Dec-24	4.8	29.5	54.6	8.8	2.2	227	56.5
	Nov-24	2.1	33.8	51.1	7.2	5.9	237	54.7
Services	Dec-24	6.4	22.9	64.2	5.5	0.9	109	57.1
	Nov-24	6.5	28.0	57.9	5.6	1.9	107	57.9
Overall	Dec-24	5.4	27.4	57.7	7.7	1.8	336	56.7
	Nov-24	3.5	32.0	53.2	6.7	4.7	344	55.7

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	Dec-24	5.1	34.4	47.0	11.6	1.9	215	57.3
	Nov-24	2.6	32.5	52.2	6.1	6.6	228	54.6
Services	Dec-24	9.0	25.8	53.9	7.9	3.4	89	57.3
	Nov-24	9.3	40.7	40.7	7.0	2.3	86	61.9
Overall	Dec-24	6.3	31.9	49.0	10.5	2.3	304	57.3
	Nov-24	4.5	34.7	49.0	6.4	5.4	314	56.6

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	Dec-24	3.8	43.9	45.3	6.6	0.3	287	61.1
	Nov-24	2.3	39.5	43.8	11.1	3.3	306	56.6
Services	Dec-24	3.6	24.5	62.8	9.2	0.0	196	55.6
	Nov-24	6.9	35.3	50.5	6.9	0.5	204	60.3
Overall	Dec-24	3.7	36.0	52.4	7.7	0.2	483	58.9
	Nov-24	4.1	37.8	46.5	9.4	2.2	510	58.1

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	Dec-24	3.2	47.2	44.0	4.9	0.7	284	61.8
	Nov-24	2.0	43.6	42.6	9.2	2.6	303	58.3
Services	Dec-24	3.8	36.7	50.0	9.5	0.0	158	58.7
	Nov-24	6.1	38.4	50.6	4.9	0.0	164	61.4
Overall	Dec-24	3.4	43.4	46.2	6.6	0.5	442	60.7
	Nov-24	3.4	41.8	45.4	7.7	1.7	467	59.4

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	Dec-24	3.1	37.9	29.3	23.1	6.6	290	52.0
	Nov-24	3.6	29.8	38.8	22.3	5.5	309	50.9
Services	Dec-24	6.9	41.4	31.5	16.7	3.4	203	57.9
	Nov-24	7.3	33.7	42.4	13.7	2.9	205	57.2
Overall	Dec-24	4.7	39.4	30.2	20.5	5.3	493	54.4
	Nov-24	5.1	31.3	40.3	18.9	4.5	514	53.4

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	Dec-24	2.1	31.1	40.9	19.9	5.9	286	50.9
	Nov-24	3.0	24.6	46.9	19.7	5.9	305	49.8

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	Dec-24	3.5	26.4	51.1	15.1	3.9	284	52.6
	Nov-24	3.6	26.1	54.8	11.6	4.0	303	53.5

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	Dec-24	4.6	10.9	62.0	19.4	3.2	284	48.6
	Nov-24	2.7	12.6	62.8	19.6	2.3	301	48.4

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
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	49.5	55.3
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

Appendix 1: SBP Business Confidence Survey – Results

December - 2024

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