Appendix 1: SBP Business Confidence Survey – Results

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-20	7.3	35.2	18.9	24.0	14.6	233	49.1
	Aug-20	3.0	21.7	10.5	39.0	25.8	267	34.3
Services	Oct-20	8.0	34.5	13.8	28.7	14.9	87	48.0
	Aug-20	3.5	26.5	15.0	35.4	19.5	113	39.8
Overall	Oct-20	7.5	35.0	17.5	25.3	14.7	320	48.8
	Aug-20	3.2	23.2	11.8	37.9	23.9	380	35.9

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-20	6.4	47.6	27.9	12.0	6.0	233	59.1
	Aug-20	7.5	58.8	20.6	10.1	3.0	267	64.4
Services	Oct-20	9.2	56.3	17.2	12.6	4.6	87	63.2
	Aug-20	8.0	58.4	23.0	8.0	2.7	113	65.3
Overall	Oct-20	7.2	50.0	25.0	12.2	5.6	320	60.2
	Aug-20	7.6	58.7	21.3	9.5	2.9	380	64.7

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	Oct-20	7.3	40.3	27.0	22.3	3.0	233	56.7
	Aug-20	9.4	43.8	21.9	23.8	1.1	265	59.2
Services	Oct-20	6.9	29.9	29.9	29.9	3.4	87	51.7
	Aug-20	6.3	40.2	33.0	19.6	0.9	112	57.8
Overall	Oct-20	7.2	37.5	27.8	24.4	3.1	320	55.3
	Aug-20	8.5	42.7	25.2	22.5	1.1	377	58.8

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-20	17.2	45.7	24.1	11.6	1.3	232	66.5
	Aug-20	10.9	54.7	23.6	9.7	1.1	267	66.1
Services	Oct-20	14.9	41.4	26.4	17.2	0.0	87	63.5
	Aug-20	13.3	47.8	27.4	11.5	0.0	113	65.7
Overall	Oct-20	16.6	44.5	24.8	13.2	0.9	319	65.7
	Aug-20	11.6	52.6	24.7	10.3	0.8	380	66.0

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-20	11.3	27.0	34.8	20.0	7.0	230	53.9
	Aug-20	3.7	14.6	27.3	37.1	17.2	267	37.6
Services	Oct-20	8.0	29.9	20.7	28.7	12.6	87	48.0
	Aug-20	6.2	21.2	24.8	24.8	23.0	113	40.7
Overall	Oct-20	10.4	27.8	30.9	22.4	8.5	317	52.3
	Aug-20	4.5	16.6	26.6	33.4	18.9	380	38.6

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-20	12.1	48.7	30.2	7.8	1.3	232	65.6
	Aug-20	11.2	53.6	28.1	6.4	0.7	267	67.0
Services	Oct-20	14.9	50.6	26.4	8.0	0.0	87	68.1
	Aug-20	8.0	58.4	23.9	8.8	0.9	113	65.9
Overall	Oct-20	12.9	49.2	29.2	7.8	0.9	319	66.3
	Aug-20	10.3	55.0	26.8	7.1	0.8	380	66.7

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-20	1.3	9.1	75.4	9.9	4.3	232	48.3
	Aug-20	1.1	6.0	74.1	13.2	5.6	266	46.0
Services	Oct-20	3.4	9.2	66.7	20.7	0.0	87	48.9
	Aug-20	0.9	2.7	85.0	8.0	3.5	113	47.3
Overall	Oct-20	1.9	9.1	73.0	12.9	3.1	319	48.4
	Aug-20	1.1	5.0	77.3	11.6	5.0	379	46.4

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	Oct-20	2.6	25.3	67.8	3.9	0.4	233	56.4
	Aug-20	3.4	22.2	72.6	1.5	0.4	266	56.7
Services	Oct-20	2.3	24.1	71.3	2.3	0.0	87	56.6
	Aug-20	0.9	23.9	72.6	2.7	0.0	113	55.8
Overall	Oct-20	2.5	25.0	68.8	3.4	0.3	320	56.5
	Aug-20	2.6	22.7	72.6	1.8	0.3	379	56.4

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-20	8.3	35.8	41.5	11.4	3.1	229	58.7
	Aug-20	8.7	34.1	44.7	10.2	2.3	264	59.2
Services	Oct-20	8.2	34.1	50.6	5.9	1.2	85	60.6
	Aug-20	7.1	32.9	50.6	5.9	3.5	85	58.5
Overall	Oct-20	8.3	35.4	43.9	9.9	2.5	314	59.2
	Aug-20	8.3	33.8	46.1	9.2	2.6	349	59.0

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-20	9.6	36.1	46.1	7.0	1.3	230	61.4
	Aug-20	5.3	35.7	50.2	6.1	2.7	263	58.7
Services	Oct-20	8.2	35.3	50.6	5.9	0.0	85	61.5
	Aug-20	3.6	29.8	59.5	6.0	1.2	84	57.1
Overall	Oct-20	9.2	35.9	47.3	6.7	1.0	315	61.4
	Aug-20	4.9	34.3	52.4	6.1	2.3	347	58.4

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-20	12.4	39.8	39.3	6.5	2.0	201	63.6
	Aug-20	6.4	24.3	55.3	9.4	4.7	235	54.6
Services	Oct-20	9.9	22.5	60.6	4.2	2.8	71	58.1
	Aug-20	9.9	29.6	50.7	8.5	1.4	71	59.5
Overall	Oct-20	11.8	35.3	44.9	5.9	2.2	272	62.1
	Aug-20	7.2	25.5	54.2	9.2	3.9	306	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	Oct-20	9.4	32.5	47.6	7.9	2.6	191	59.6
	Aug-20	1.7	24.7	58.4	11.7	3.5	231	52.4
Services	Oct-20	6.2	21.5	56.9	9.2	6.2	65	53.1
	Aug-20	4.8	32.3	51.6	6.5	4.8	62	56.5
Overall	Oct-20	8.6	29.7	50.0	8.2	3.5	256	57.9
	Aug-20	2.4	26.3	57.0	10.6	3.8	293	53.2

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-20	8.2	41.8	42.2	7.8	0.0	232	62.6
	Aug-20	7.2	51.1	33.3	7.6	0.8	264	64.1
Services	Oct-20	3.5	37.6	51.8	7.1	0.0	85	59.4
	Aug-20	3.6	43.8	46.4	5.4	0.9	112	60.9
Overall	Oct-20	6.9	40.7	44.8	7.6	0.0	317	61.8
	Aug-20	6.1	48.9	37.2	6.9	0.8	376	63.2

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-20	14.2	56.7	24.5	4.3	0.4	233	70.0
	Aug-20	9.0	58.1	28.8	3.4	0.7	267	67.8
Services	Oct-20	4.8	53.6	39.3	2.4	0.0	84	65.2
	Aug-20	9.6	54.2	28.9	7.2	0.0	83	66.6
Overall	Oct-20	11.7	55.8	28.4	3.8	0.3	317	68.7
	Aug-20	9.1	57.1	28.9	4.3	0.6	350	67.5

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-20	10.4	30.4	30.4	20.9	7.8	230	53.7
	Aug-20	3.4	16.8	29.4	38.2	12.2	262	40.3
Services	Oct-20	5.9	22.4	34.1	29.4	8.2	85	47.1
	Aug-20	4.4	22.1	36.3	25.7	11.5	113	45.6
Overall	Oct-20	9.2	28.3	31.4	23.2	7.9	315	51.9
	Aug-20	3.7	18.4	31.5	34.4	12.0	375	41.9

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-20	11.2	33.5	32.2	17.6	5.6	233	56.8
	Aug-20	3.4	16.0	35.0	35.7	9.9	263	41.8

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	Oct-20	7.9	34.2	37.7	13.2	7.0	228	55.7
	Aug-20	4.6	20.0	39.6	26.2	9.6	260	46.0

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-20	4.4	13.7	56.8	20.7	4.4	227	48.2
	Aug-20	5.4	21.7	58.5	12.4	1.9	258	54.1

19.Diffusion Index										
	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51.0	52.5	52.1	45.1
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1
Feb-20	40.8	44.0	43.2	53.0	54.1	53.9	46.9	49.1	48.5	46.9
Dec-19	44.0	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2
Oct-19	38.5	40.6	40.0	51.1	57.7	56.0	44.8	49.1	48.0	45.2
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3
Jun-19	36.0	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52.0	52.3	50.7
Dec-18	42.8	42.0	42.2	51.2	56.2	55.0	47.0	49.1	48.6	52.1
Oct-18	42.3	39.3	40.0	52.8	52.0	52.2	47.6	45.6	46.1	53.3
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6