

Appendix 1: SBP Business Confidence Survey – Results

December
2018

| 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-18 | 4.4 | 10.7 | 12.3 | 38.2 | 34.4 | 317 | 28.2 |
| | Oct-18 | 1.7 | 9.3 | 11.4 | 45.0 | 32.5 | 289 | 25.7 |
| Services | Dec-18 | 4.4 | 6.6 | 13.9 | 48.2 | 27.0 | 137 | 28.3 |
| | Oct-18 | 0.8 | 9.1 | 9.8 | 48.5 | 31.8 | 132 | 24.6 |
| Overall | Dec-18 | 4.4 | 9.5 | 12.8 | 41.2 | 32.2 | 454 | 28.2 |
| | Oct-18 | 1.4 | 9.3 | 10.9 | 46.1 | 32.3 | 421 | 25.4 |

| 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 | Dec-18 | 7.0 | 32.3 | 19.6 | 26.3 | 14.9 | 316 | 47.5 |
| | Oct-18 | 1.8 | 39.9 | 17.1 | 24.9 | 5.9 | 281 | 46.4 |
| Services | Dec-18 | 8.8 | 41.6 | 17.5 | 24.8 | 7.3 | 137 | 54.9 |
| | Oct-18 | 3.0 | 35.6 | 22.7 | 25.8 | 12.9 | 132 | 47.5 |
| Overall | Dec-18 | 7.5 | 35.1 | 19.0 | 25.8 | 12.6 | 453 | 49.8 |
| | Oct-18 | 2.2 | 38.5 | 18.9 | 25.2 | 15.3 | 413 | 46.8 |

| You expect the average exchange rate in terms of rupees per dollar over the next six months to: | | | | | | | | |
|---|--------|-----------------------------|---------------------|------------------|---------------------|------------------------|-----------------|-----------------|
| | | % distribution of responses | | | | | Total Responses | Diffusion Index |
| | | Increase Significantly | Increase Moderately | Remain Unchanged | Decrease Moderately | Decrease Significantly | | |
| Industry | Dec-18 | 26.3 | 34.9 | 14.0 | 17.8 | 7.0 | 315 | 64.0 |
| | Oct-18 | 24.3 | 33.0 | 11.8 | 25.0 | 5.9 | 288 | 61.2 |
| Services | Dec-18 | 14.8 | 47.4 | 13.3 | 21.5 | 3.0 | 135 | 62.4 |
| | Oct-18 | 15.3 | 36.6 | 16.8 | 23.7 | 7.6 | 131 | 57.1 |
| Overall | Dec-18 | 22.9 | 38.7 | 13.8 | 18.9 | 5.8 | 450 | 63.5 |
| | Oct-18 | 21.5 | 34.1 | 13.4 | 24.6 | 6.4 | 419 | 59.9 |

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| 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 | Dec-18 | 38.9 | 41.5 | 10.8 | 6.3 | 2.5 | 316 | 77.0 |
| | Oct-18 | 41.3 | 45.9 | 7.4 | 4.6 | 0.7 | 283 | 80.7 |
| Services | Dec-18 | 28.7 | 47.8 | 14.0 | 8.8 | 0.7 | 136 | 73.7 |
| | Oct-18 | 29.8 | 55.0 | 7.6 | 4.6 | 3.1 | 131 | 76.0 |
| Overall | Dec-18 | 35.8 | 43.4 | 11.7 | 7.1 | 2.0 | 452 | 76.0 |
| | Oct-18 | 37.7 | 48.8 | 7.5 | 4.6 | 1.4 | 414 | 79.2 |

| Excluding normal seasonal changes, your 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-18 | 11.3 | 23.5 | 31.6 | 22.6 | 11.0 | 310 | 50.4 |
| | Oct-18 | 8.1 | 28.1 | 34.4 | 21.4 | 8.1 | 285 | 51.7 |
| Services | Dec-18 | 8.1 | 19.9 | 30.9 | 32.4 | 8.8 | 136 | 46.5 |
| | Oct-18 | 3.8 | 18.5 | 37.7 | 30.0 | 10.0 | 130 | 44.0 |
| Overall | Dec-18 | 10.3 | 22.4 | 31.4 | 25.6 | 10.3 | 446 | 49.2 |
| | Oct-18 | 6.7 | 25.1 | 35.4 | 24.1 | 8.7 | 415 | 49.3 |

| Excluding normal seasonal changes, you expect your 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-18 | 9.6 | 27.4 | 43.0 | 14.3 | 5.7 | 314 | 55.2 |
| | Oct-18 | 10.6 | 37.8 | 32.9 | 13.8 | 4.9 | 283 | 58.8 |
| Services | Dec-18 | 11.3 | 37.6 | 29.3 | 21.8 | 0.0 | 133 | 59.6 |
| | Oct-18 | 3.1 | 34.4 | 45.3 | 16.4 | 0.8 | 130 | 55.7 |
| Overall | Dec-18 | 10.1 | 30.4 | 38.9 | 16.6 | 4.0 | 447 | 56.5 |
| | Oct-18 | 8.3 | 36.7 | 36.7 | 14.6 | 3.6 | 411 | 57.8 |

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| 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-18 | 4.1 | 15.9 | 59.2 | 16.2 | 4.5 | 314 | 49.8 |
| | Oct-18 | 2.8 | 16.7 | 62.0 | 12.5 | 5.9 | 287 | 49.5 |
| Services | Dec-18 | 1.5 | 19.2 | 63.1 | 14.6 | 1.5 | 130 | 51.2 |
| | Oct-18 | 2.3 | 12.4 | 67.4 | 15.5 | 2.3 | 129 | 49.2 |
| Overall | Dec-18 | 3.4 | 16.9 | 60.4 | 15.8 | 3.6 | 444 | 50.2 |
| | Oct-18 | 2.6 | 15.4 | 63.7 | 13.5 | 4.8 | 416 | 49.4 |

| 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-18 | 3.5 | 17.0 | 64.0 | 10.6 | 4.8 | 311 | 51.0 |
| | Oct-18 | 1.7 | 21.5 | 67.0 | 7.3 | 2.4 | 288 | 53.2 |
| Services | Dec-18 | 3.0 | 22.0 | 63.6 | 11.4 | 0.0 | 132 | 54.2 |
| | Oct-18 | 2.3 | 20.2 | 65.1 | 10.9 | 1.6 | 129 | 52.7 |
| Overall | Dec-18 | 3.4 | 18.5 | 63.9 | 10.8 | 3.4 | 443 | 51.9 |
| | Oct-18 | 1.9 | 21.1 | 66.4 | 8.4 | 2.2 | 417 | 53.1 |

| 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-18 | 19.6 | 31.4 | 33.0 | 12.7 | 3.3 | 306 | 62.8 |
| | Oct-18 | 11.2 | 34.4 | 40.0 | 12.6 | 1.8 | 285 | 60.2 |
| Services | Dec-18 | 11.4 | 30.9 | 48.0 | 8.1 | 1.6 | 123 | 60.6 |
| | Oct-18 | 9.9 | 24.0 | 57.9 | 7.4 | 0.8 | 121 | 58.7 |
| Overall | Dec-18 | 17.2 | 31.2 | 37.3 | 11.4 | 2.8 | 429 | 62.2 |
| | Oct-18 | 10.8 | 31.3 | 45.3 | 11.1 | 1.5 | 406 | 59.7 |

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| 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-18 | 17.7 | 35.1 | 33.8 | 9.2 | 4.3 | 305 | 63.2 |
| | Oct-18 | 11.6 | 37.5 | 40.0 | 10.2 | 0.7 | 285 | 62.3 |
| Services | Dec-18 | 9.2 | 37.8 | 48.7 | 3.4 | 0.8 | 119 | 62.8 |
| | Oct-18 | 11.7 | 33.3 | 47.5 | 6.7 | 0.8 | 120 | 62.1 |
| Overall | Dec-18 | 15.3 | 35.8 | 38.0 | 7.5 | 3.3 | 424 | 63.1 |
| | Oct-18 | 11.6 | 36.3 | 42.2 | 9.1 | 0.7 | 405 | 62.2 |

| 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-18 | 13.9 | 27.4 | 38.0 | 13.1 | 7.7 | 274 | 56.7 |
| | Oct-18 | 9.6 | 27.2 | 43.2 | 12.4 | 7.6 | 250 | 54.7 |
| Services | Dec-18 | 7.3 | 27.5 | 53.2 | 9.2 | 2.8 | 109 | 56.9 |
| | Oct-18 | 7.2 | 26.8 | 47.4 | 14.4 | 4.1 | 97 | 54.6 |
| Overall | Dec-18 | 12.0 | 27.4 | 42.3 | 12.0 | 6.3 | 383 | 56.7 |
| | Oct-18 | 8.9 | 27.1 | 44.4 | 13.0 | 6.6 | 347 | 54.7 |

| 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-18 | 9.2 | 26.5 | 47.4 | 10.7 | 6.3 | 272 | 55.4 |
| | Oct-18 | 5.0 | 31.5 | 47.3 | 12.4 | 3.7 | 241 | 55.4 |
| Services | Dec-18 | 8.7 | 25.0 | 52.9 | 10.6 | 2.9 | 104 | 56.5 |
| | Oct-18 | 5.1 | 23.2 | 54.5 | 13.1 | 4.0 | 99 | 53.0 |
| Overall | Dec-18 | 9.0 | 26.1 | 48.9 | 10.6 | 5.3 | 376 | 55.7 |
| | Oct-18 | 5.0 | 29.1 | 49.4 | 12.6 | 3.8 | 340 | 54.7 |

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| 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-18 | 15.5 | 43.0 | 26.2 | 14.2 | 1.0 | 309 | 64.5 |
| | Oct-18 | 18.0 | 49.5 | 23.7 | 7.1 | 1.8 | 283 | 68.7 |
| Services | Dec-18 | 10.9 | 38.8 | 34.9 | 15.5 | 0.0 | 129 | 61.2 |
| | Oct-18 | 15.9 | 50.0 | 26.2 | 7.1 | 0.8 | 126 | 68.3 |
| Overall | Dec-18 | 14.2 | 41.8 | 28.8 | 14.6 | 0.7 | 438 | 63.5 |
| | Oct-18 | 17.4 | 49.6 | 24.4 | 7.1 | 1.5 | 409 | 68.6 |

| 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-18 | 29.1 | 47.6 | 15.0 | 6.4 | 1.9 | 313 | 73.9 |
| | Oct-18 | 28.7 | 52.1 | 12.9 | 4.2 | 2.1 | 283 | 75.3 |
| Services | Dec-18 | 16.4 | 55.7 | 18.9 | 6.6 | 2.5 | 122 | 69.3 |
| | Oct-18 | 22.4 | 56.0 | 18.1 | 2.6 | 0.9 | 116 | 74.1 |
| Overall | Dec-18 | 25.5 | 49.9 | 16.1 | 6.4 | 2.1 | 435 | 72.6 |
| | Oct-18 | 26.9 | 53.2 | 14.4 | 3.7 | 1.7 | 402 | 74.9 |

| 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-18 | 7.8 | 20.8 | 30.2 | 31.2 | 10.1 | 308 | 46.3 |
| | Oct-18 | 6.7 | 35.1 | 24.5 | 29.1 | 4.6 | 282 | 52.6 |
| Services | Dec-18 | 2.9 | 28.7 | 33.8 | 31.6 | 2.9 | 136 | 49.3 |
| | Oct-18 | 3.8 | 28.8 | 34.1 | 25.8 | 7.6 | 132 | 48.9 |
| Overall | Dec-18 | 6.3 | 23.2 | 31.3 | 31.3 | 7.9 | 444 | 47.2 |
| | Oct-18 | 5.8 | 33.1 | 27.5 | 28.0 | 5.6 | 414 | 51.4 |

| 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-18 | 6.4 | 24.3 | 39.0 | 20.8 | 9.6 | 313 | 49.3 |
| | Oct-18 | 5.3 | 35.6 | 37.4 | 16.7 | 5.0 | 281 | 54.9 |

| 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-18 | 15.4 | 26.8 | 38.2 | 14.4 | 5.2 | 306 | 58.2 |
| | Oct-18 | 7.7 | 34.7 | 42.0 | 12.4 | 3.3 | 274 | 57.8 |

| 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-18 | 6.2 | 14.9 | 66.6 | 9.4 | 2.9 | 308 | 53.0 |
| | Oct-18 | 3.0 | 18.5 | 65.2 | 13.0 | 0.4 | 270 | 52.7 |

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| Diffusion Index | | | | | | | | | | |
|-----------------|-----------------------------|----------|---------|------------------------------|----------|---------|-----------------------------|----------|---------|---------------------------|
| | Current Business Confidence | | | Expected Business Confidence | | | Overall Business Confidence | | | Purchasing Managers Index |
| | Industry | Services | Overall | Industry | Services | Overall | Industry | Services | Overall | Industry |
| Aug-18 | 45.1 | 46.4 | 46.1 | 62.8 | 65.2 | 64.6 | 53.9 | 55.8 | 55.3 | 54.6 |
| Oct-18 | 42.3 | 39.3 | 40.0 | 52.8 | 52.0 | 52.2 | 47.6 | 45.6 | 46.1 | 53.3 |
| Dec-18 | 42.8 | 42.0 | 42.2 | 51.2 | 56.2 | 55.0 | 47.0 | 49.1 | 48.6 | 52.1 |