

# Appendix 1: SBP Business Confidence Survey – Results

February  
2019

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	Feb-19	5.2	22.9	22.9	32.4	16.7	306	41.9
	Dec-18	4.4	10.7	12.3	38.2	34.4	317	28.2
Services	Feb-19	4.8	20.7	22.1	38.6	13.8	145	41.0
	Dec-18	4.4	6.6	13.9	48.2	27.0	137	28.3
Overall	Feb-19	5.1	22.2	22.6	34.4	15.7	451	41.6
	Dec-18	4.4	9.5	12.8	41.2	32.2	454	28.2

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	Feb-19	12.0	47.7	25.6	10.4	4.2	308	63.2
	Dec-18	7.0	32.3	19.6	26.3	14.9	316	47.5
Services	Feb-19	6.3	54.2	25.0	11.1	3.5	144	62.2
	Dec-18	8.8	41.6	17.5	24.8	7.3	137	54.9
Overall	Feb-19	10.2	49.8	25.4	10.6	4.0	452	62.9
	Dec-18	7.5	35.1	19.0	25.8	12.6	453	49.8

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	Feb-19	10.3	38.7	22.8	24.5	3.6	302	56.9
	Dec-18	26.3	34.9	14.0	17.8	7.0	315	64.0
Services	Feb-19	6.2	40.0	25.5	26.2	2.1	145	55.5
	Dec-18	14.8	47.4	13.3	21.5	3.0	135	62.4
Overall	Feb-19	8.9	39.1	23.7	25.1	3.1	447	56.4
	Dec-18	22.9	38.7	13.8	18.9	5.8	450	63.5

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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	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Feb-19	16.0	50.2	20.5	12.1	1.3	307	66.9
	Dec-18	38.9	41.5	10.8	6.3	2.5	316	77.0
Services	Feb-19	9.0	49.0	21.4	20.0	0.7	145	61.4
	Dec-18	28.7	47.8	14.0	8.8	0.7	136	73.8
Overall	Feb-19	13.7	49.8	20.8	14.6	1.1	452	65.1
	Dec-18	35.8	43.4	11.7	7.1	2.0	452	76.0

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	Feb-19	6.6	23.1	34.0	27.7	8.6	303	47.9
	Dec-18	11.3	23.5	31.6	22.6	11.0	310	50.4
Services	Feb-19	2.1	25.0	37.5	26.4	9.0	144	46.2
	Dec-18	8.1	19.9	30.9	32.4	8.8	136	46.5
Overall	Feb-19	5.1	23.7	35.1	27.3	8.7	447	47.3
	Dec-18	10.3	22.4	31.4	25.6	10.3	446	49.2

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	Feb-19	11.4	36.5	37.5	13.7	1.0	299	60.9
	Dec-18	9.6	27.4	43.0	14.3	5.7	314	55.2
Services	Feb-19	4.9	44.8	34.3	14.7	1.4	143	59.3
	Dec-18	11.3	37.6	29.3	21.8	0.0	133	59.6
Overall	Feb-19	9.3	39.1	36.4	14.0	1.1	442	60.4
	Dec-18	10.1	30.4	38.9	16.6	4.0	447	56.5

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	Feb-19	2.3	15.7	63.4	12.7	5.9	306	48.9
	Dec-18	4.1	15.9	59.2	16.2	4.5	314	49.8
Services	Feb-19	2.1	21.4	55.2	17.2	4.1	145	50.0
	Dec-18	1.5	19.2	63.1	14.6	1.5	130	51.2
Overall	Feb-19	2.2	17.5	60.8	14.2	5.3	451	49.4
	Dec-18	3.4	16.9	60.4	15.8	3.6	444	50.2

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	Feb-19	4.0	24.8	63.0	6.6	1.7	303	55.7
	Dec-18	3.5	17.0	64.0	10.6	4.8	311	51.0
Services	Feb-19	0.7	26.9	61.4	8.3	2.8	145	53.6
	Dec-18	3.0	22.0	63.6	11.4	0.0	132	54.2
Overall	Feb-19	2.9	25.4	62.5	7.1	2.0	448	55.0
	Dec-18	3.4	18.5	63.9	10.8	3.4	443	51.9

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	Feb-19	12.8	40.2	36.1	9.8	1.0	296	63.5
	Dec-18	19.6	31.4	33.0	12.7	3.3	306	62.8
Services	Feb-19	5.4	31.0	51.2	10.9	1.6	129	57.0
	Dec-18	11.4	30.9	48.0	8.1	1.6	123	60.6
Overall	Feb-19	10.6	37.4	40.7	10.1	1.2	425	61.5
	Dec-18	17.2	31.2	37.3	11.4	2.8	429	62.2

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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	Feb-19	7.4	38.2	41.9	9.8	2.7	296	59.5
	Dec-18	17.7	35.1	33.8	9.2	4.3	305	63.2
Services	Feb-19	4.8	32.3	52.4	9.7	0.8	124	57.7
	Dec-18	9.2	37.8	48.7	3.4	0.8	119	62.8
Overall	Feb-19	6.7	36.4	45.0	9.8	2.1	420	58.9
	Dec-18	15.3	35.8	38.0	7.5	3.3	424	63.1

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	Feb-19	6.7	27.8	45.6	12.2	7.8	270	53.3
	Dec-18	13.9	27.4	38.0	13.1	7.7	274	56.7
Services	Feb-19	6.1	29.6	52.0	11.2	1.0	98	57.1
	Dec-18	7.3	27.5	53.2	9.2	2.8	109	56.9
Overall	Feb-19	6.5	28.3	47.3	12.0	6.0	368	54.3
	Dec-18	12.0	27.4	42.3	12.0	6.3	383	56.7

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	Feb-19	5.2	33.3	47.9	10.1	3.4	267	56.7
	Dec-18	9.2	26.5	47.4	10.7	6.3	272	55.4
Services	Feb-19	2.1	23.4	55.3	12.8	6.4	94	50.5
	Dec-18	8.7	25.0	52.9	10.6	2.9	104	56.5
Overall	Feb-19	4.4	30.7	49.9	10.8	4.2	361	55.1
	Dec-18	9.0	26.1	48.9	10.6	5.3	376	55.7

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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	Feb-19	8.7	48.5	34.8	7.7	0.3	299	64.4
	Dec-18	15.5	43.0	26.2	14.2	1.0	309	64.5
Services	Feb-19	3.6	42.9	42.1	11.4	0.0	140	59.6
	Dec-18	10.9	38.8	34.9	15.5	0.0	129	61.2
Overall	Feb-19	7.1	46.7	37.1	8.9	0.2	439	62.9
	Dec-18	14.2	41.8	28.8	14.6	0.7	438	63.5

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	Feb-19	13.6	56.6	24.8	4.3	0.7	302	69.5
	Dec-18	29.1	47.6	15.0	6.4	1.9	313	73.9
Services	Feb-19	5.8	62.0	24.0	6.6	1.7	121	65.9
	Dec-18	16.4	55.7	18.9	6.6	2.5	122	69.3
Overall	Feb-19	11.3	58.2	24.6	5.0	0.9	423	68.5
	Dec-18	25.5	49.9	16.1	6.4	2.1	435	72.6

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	Feb-19	5.4	28.9	31.5	27.5	6.7	298	49.7
	Dec-18	7.8	20.8	30.2	31.2	10.1	308	46.3
Services	Feb-19	2.1	18.6	42.1	27.6	9.7	145	44.0
	Dec-18	2.9	28.7	33.8	31.6	2.9	136	49.3
Overall	Feb-19	4.3	25.5	35.0	27.5	7.7	443	47.8
	Dec-18	6.3	23.2	31.3	31.3	7.9	444	47.2

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	Feb-19	8.1	25.2	36.6	23.2	7.0	298	51.0
	Dec-18	6.4	24.3	39.0	20.8	9.6	313	49.3

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	Feb-19	8.1	28.9	39.3	19.1	4.7	298	54.1
	Dec-18	15.4	26.8	38.2	14.4	5.2	306	58.2

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	Feb-19	3.7	15.1	68.6	10.4	2.3	299	51.8
	Dec-18	6.2	14.9	66.6	9.4	2.9	308	53.0

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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
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