

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	Jul-26	0.00	22.48	29.36	47.71	0.46	218	43.5
	Jun-26	0.77	10.42	13.51	71.81	3.47	259	33.3
Services	Jul-26	1.15	25.38	29.23	43.08	1.15	260	45.6
	Jun-26	0.81	10.08	19.35	68.15	1.61	248	35.1
Overall	Jul-26	0.6	24.1	29.3	45.2	0.8	478	44.6
	Jun-26	0.8	10.3	16.4	70.0	2.6	507	34.2

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	Jul-26	0.0	39.9	38.1	22.0	0.0	218	54.5
	Jun-26	1.2	19.8	35.8	42.4	0.8	257	44.6
Services	Jul-26	1.5	35.8	35.4	27.3	0.0	260	52.9
	Jun-26	0.8	27.5	31.2	40.1	0.4	247	47.1
Overall	Jul-26	0.8	37.7	36.6	24.9	0.0	478	53.6
	Jun-26	1.0	23.6	33.5	41.3	0.6	504	45.8

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	Jul-26	0.0	27.7	60.1	12.2	0.0	213	53.9
	Jun-26	0.4	38.9	51.2	9.5	0.0	252	57.5
Services	Jul-26	0.4	37.7	50.2	11.7	0.0	257	56.7
	Jun-26	0.4	40.0	53.1	6.5	0.0	245	58.6
Overall	Jul-26	0.2	33.2	54.7	11.9	0.0	470	55.4
	Jun-26	0.4	39.4	52.1	8.0	0.0	497	58.0

4. How do you expect that prices in general will develop over the next 12 months:

		% distribution of responses						

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

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		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly	Total Responses	Diffusion Index
Industry	Jul-26	0.5	68.7	23.0	7.8	0.0	217	65.4
	Jun-26	2.3	72.5	23.6	1.6	0.0	258	68.9
Services	Jul-26	2.7	74.2	16.0	7.0	0.0	256	68.2
	Jun-26	2.0	74.6	21.4	2.0	0.0	248	69.2
Overall	Jul-26	1.7	71.7	19.2	7.4	0.0	473	66.9
	Jun-26	2.2	73.5	22.5	1.8	0.0	506	69.0

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	Jul-26	1.4	30.1	41.1	26.5	0.9	219	51.1
	Jun-26	0.8	27.3	36.3	32.8	2.7	256	47.7
Services	Jul-26	2.3	32.0	38.2	25.1	2.3	259	51.7
	Jun-26	1.2	28.6	34.3	32.7	3.2	248	48.0
Overall	Jul-26	1.9	31.2	39.5	25.7	1.7	478	51.5
	Jun-26	1.0	28.0	35.3	32.7	3.0	504	47.8

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	Jul-26	1.4	45.3	40.7	12.6	0.0	214	58.9
	Jun-26	0.8	30.8	47.4	19.8	1.2	253	52.6
Services	Jul-26	1.5	45.2	42.9	7.7	2.7	259	58.8
	Jun-26	1.6	44.1	39.3	15.0	0.0	247	58.1
Overall	Jul-26	1.5	45.2	41.9	9.9	1.5	473	58.8
	Jun-26	1.2	37.4	43.4	17.4	0.6	500	55.3

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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	Jul-26	0.0	12.8	73.4	13.8	0.0	218	49.8
	Jun-26	0.0	13.5	66.4	18.1	1.9	259	47.9
Services	Jul-26	0.4	21.7	68.2	8.5	1.2	258	52.9
	Jun-26	0.0	19.3	66.3	12.9	1.6	249	50.8
Overall	Jul-26	0.2	17.6	70.6	10.9	0.6	476	51.5
	Jun-26	0.0	16.3	66.3	15.6	1.8	508	49.3

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	Jul-26	0.0	18.9	72.4	8.8	0.0	217	52.5
	Jun-26	0.4	15.9	71.3	11.6	0.8	258	50.9
Services	Jul-26	0.4	21.5	73.0	4.7	0.4	256	54.2
	Jun-26	0.0	22.5	71.1	6.0	0.4	249	53.9
Overall	Jul-26	0.2	20.3	72.7	6.6	0.2	473	53.4
	Jun-26	0.2	19.1	71.2	8.9	0.6	507	52.4

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	Jul-26	0.0	31.4	60.3	8.3	0.0	204	55.8
	Jun-26	0.4	31.3	58.9	8.9	0.4	224	55.6
Services	Jul-26	1.1	23.5	72.1	3.4	0.0	179	55.6
	Jun-26	0.0	23.8	69.5	6.1	0.6	164	54.1
Overall	Jul-26	0.5	27.7	65.8	6.0	0.0	383	55.7
	Jun-26	0.3	28.1	63.4	7.7	0.5	388	55.0

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
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Appendix 1: SBP Business Confidence Survey – Results

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		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Jul-26	0.0	33.2	60.7	5.6	0.5	196	56.6
	Jun-26	1.4	27.9	65.3	5.0	0.5	219	56.2
Services	Jul-26	1.1	24.4	71.6	2.3	0.6	176	55.8
	Jun-26	0.0	28.5	66.5	3.8	1.3	158	55.5
Overall	Jul-26	0.5	29.0	65.9	4.0	0.5	372	56.3
	Jun-26	0.8	28.1	65.8	4.5	0.8	377	55.9

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	Jul-26	0.0	26.9	67.4	5.7	0.0	175	55.3
	Jun-26	0.0	22.9	67.7	7.8	1.6	192	53.0
Services	Jul-26	1.0	27.3	65.7	4.0	2.0	99	55.3
	Jun-26	1.2	32.5	61.4	4.8	0.0	83	57.5
Overall	Jul-26	0.4	27.0	66.8	5.1	0.7	274	55.3
	Jun-26	0.4	25.8	65.8	6.9	1.1	275	54.4

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	Jul-26	0.0	25.6	68.6	5.8	0.0	156	55.0
	Jun-26	0.5	25.9	65.2	7.0	1.5	201	54.2
Services	Jul-26	1.0	20.6	72.2	5.2	1.0	97	53.9
	Jun-26	0.0	30.1	67.5	2.4	0.0	83	56.9
Overall	Jul-26	0.4	23.7	70.0	5.5	0.4	253	54.5
	Jun-26	0.4	27.1	65.8	5.6	1.1	284	55.0

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		

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Industry	Jul-26	0.0	52.4	41.3	6.3	0.0	208	61.5
	Jun-26	0.8	58.4	35.8	4.9	0.0	243	63.8
Services	Jul-26	0.8	46.9	47.2	4.7	0.4	254	60.7
	Jun-26	0.9	45.4	49.3	4.4	0.0	229	60.7
Overall	Jul-26	0.4	49.4	44.6	5.4	0.2	462	61.1
	Jun-26	0.8	52.1	42.4	4.7	0.0	472	62.3

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	Jul-26	1.0	59.5	32.2	7.3	0.0	205	63.5
	Jun-26	2.4	66.9	27.0	3.6	0.0	248	67.0
Services	Jul-26	1.6	52.9	44.4	1.1	0.0	189	63.8
	Jun-26	1.7	53.7	42.4	2.3	0.0	177	63.7
Overall	Jul-26	1.3	56.3	38.1	4.3	0.0	394	63.6
	Jun-26	2.1	61.4	33.4	3.1	0.0	425	65.6

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	Jul-26	1.8	42.4	32.7	23.0	0.0	217	55.8
	Jun-26	0.4	36.7	34.3	27.1	1.6	251	51.8
Services	Jul-26	3.5	43.4	32.9	17.4	2.7	258	56.9
	Jun-26	3.0	39.4	32.2	23.7	1.7	236	54.6
Overall	Jul-26	2.7	42.9	32.8	20.0	1.5	475	56.4
	Jun-26	1.6	38.0	33.3	25.5	1.6	487	53.1

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		
	Jul-26	0.5	30.2	48.4	20.0	0.9	215	52.3

Note: Indices are unweighted except overall

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Industry	Jun-26	0.8	24.0	50.4	23.2	1.6	246	49.8
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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	Jul-26	0.5	30.3	54.5	14.7	0.0	211	54.1
	Jun-26	1.2	29.5	53.7	14.8	0.8	244	53.9

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	Jul-26	0.0	4.8	81.8	12.9	0.5	209	52.3
	Jun-26	0.4	6.2	81.0	11.6	0.8	242	51.5

Note: Indices are unweighted except overall

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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
July-26	48.1	50.1	49.6	55.3	55.3	55.3	51.7	52.7	52.4	51.9	66.9
June-26	42.9	44.6	44.2	49.3	53.0	52.1	46.1	48.8	48.2	50.2	69.0
May-26	42.5	44.9	44.3	47.2	49.9	49.2	44.9	47.4	46.8	49.9	71.0
Apr-26	45.9	44.9	45.2	48.2	50.1	49.6	47.0	47.5	47.4	52.8	72.8
Mar-26	47.2	49.4	48.9	44.6	47.2	46.6	45.9	48.3	47.7	51.4	68.8
Feb-26	54.6	52.6	53.1	57.4	57.7	57.6	56.0	55.1	55.3	55.4	65.5
Jan-26	53.2	52.8	52.9	57.1	58.1	57.8	55.1	55.4	55.4	54.8	65.9
Dec-25	48.7	51.2	50.6	54.6	56.7	56.1	51.7	53.9	53.4	51.4	67.4
Nov-25	51.7	50.6	50.9	56.9	54.6	55.2	54.3	52.6	53.0	53.3	66.0
Oct-25	52.0	53.8	53.3	57.2	56.8	56.9	54.6	55.3	55.1	53.9	68.6
Sep-25	54.3	54.6	54.5	56.4	56.7	56.6	55.3	55.6	55.6	57.5	69.8
Aug-25	56.1	55.0	55.3	59.6	60.2	60.1	57.9	57.6	57.7	55.6	67.5
Jul-25	52.5	53.9	53.6	55.8	57.8	57.3	54.2	55.9	55.5	52.3	68.7
Jun-25	56.5	55.5	55.8	58.8	57.3	57.7	57.7	56.4	56.7	57.1	69.8
May-25	56.3	55.0	55.3	59.5	59.0	59.1	57.9	57.0	57.2	56.0	63.4
Apr-25	54.2	56.5	56.0	56.0	58.4	57.8	55.1	57.5	56.9	53.5	64.2
Mar-25	52.8	55.9	55.1	56.4	58.3	57.8	54.6	57.1	56.5	52.8	64.0
Feb-25	52.3	57.6	56.2	58.1	60.6	60.0	55.2	59.1	58.1	53.0	60.4
Jan-25	50.7	53.0	52.4	56.3	58.8	58.2	53.5	55.9	55.3	51.5	58.5
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	49.5	57.4
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	49.7	55.3
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.7	56.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.3	61.0
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.1	67.2
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.1	69.6
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	56.0
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	49.9	66.1
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	49.7	69.4

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

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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
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	49.6	64.5
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	68.1
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.4
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	55	69.4
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	55	71.1
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	56.8	69.8
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	77.8
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70.4
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	66.5
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68.2
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.8	64.7
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	55.5	61.7
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	65.7
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	64.7

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Classification: Internal

Appendix 1: SBP Business Confidence Survey – Results

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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
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.4
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	46.9	60.1
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55.4
Oct-19	38.5	40.6	40	51.1	57.7	56	44.8	49.1	48	45.2	62.6
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69.1
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	79.7
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.3
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.1
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	79.2
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	60.6

Note: Indices are unweighted except overall