

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	May-26	0.00	5.91	15.19	77.22	1.69	237	31.3
	Apr-26	0.42	15.90	13.39	65.69	4.60	239	35.5
Services	May-26	1.18	11.37	11.37	72.16	3.92	255	33.4
	Apr-26	0.44	13.22	13.22	70.48	2.64	207	34.6
Overall	May-26	0.6	8.7	13.2	74.6	2.8	492	32.4
	Apr-26	0.4	14.7	13.3	67.9	3.7	446	35.1

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	May-26	0.0	13.7	28.2	56.8	1.3	234	38.6
	Apr-26	0.0	24.5	15.6	56.1	3.8	237	40.2
Services	May-26	1.6	22.0	25.6	49.6	1.2	254	43.3
	Apr-26	0.0	26.1	17.1	54.5	2.3	222	41.8
Overall	May-26	0.8	18.0	26.8	53.1	1.2	488	41.0
	Apr-26	0.0	25.3	16.3	55.3	3.1	459	41.0

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	May-26	0.0	42.4	48.1	9.5	0.0	231	58.2
	Apr-26	5.0	56.7	26.5	11.8	0.0	238	63.8
Services	May-26	2.0	42.7	44.4	10.9	0.0	248	59.0
	Apr-26	1.4	57.4	28.2	13.0	0.0	216	61.8
Overall	May-26	1.0	42.6	46.1	10.2	0.0	479	58.6
	Apr-26	3.3	57.0	27.3	12.3	0.0	454	62.8

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

		% distribution of responses						
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Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

May - 2026

		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly	Total Responses	Diffusion Index
Industry	May-26	3.8	77.0	17.9	1.3	0.0	235	70.9
	Apr-26	11.6	70.5	15.4	2.5	0.0	241	72.8
Services	May-26	3.5	81.1	11.8	3.5	0.0	254	71.2
	Apr-26	9.5	75.0	12.3	3.2	0.0	220	72.7
Overall	May-26	3.7	79.1	14.7	2.5	0.0	489	71.0
	Apr-26	10.6	72.7	13.9	2.8	0.0	461	72.8

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	May-26	0.4	24.5	43.0	30.0	2.1	237	47.8
	Apr-26	0.4	33.2	39.0	24.9	2.5	241	51.0
Services	May-26	1.6	30.1	34.0	30.9	3.5	256	48.8
	Apr-26	1.3	27.1	39.1	29.8	2.7	225	48.7
Overall	May-26	1.0	27.4	38.3	30.4	2.8	493	48.3
	Apr-26	0.9	30.3	39.1	27.3	2.6	466	49.9

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	May-26	0.8	29.1	52.3	16.9	0.8	237	53.1
	Apr-26	0.0	33.5	44.4	21.3	0.8	239	52.6
Services	May-26	2.0	34.8	40.6	22.3	0.4	256	53.9
	Apr-26	0.4	42.7	32.9	23.1	0.9	225	54.7
Overall	May-26	1.4	32.0	46.2	19.7	0.6	493	53.5
	Apr-26	0.2	37.9	38.8	22.2	0.9	464	53.6

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		
	May-26	0.0	11.0	73.0	14.3	1.7	237	48.3

Note: Indices are unweighted except overall

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Industry	Apr-26	0.0	17.9	69.2	12.5	0.4	240	51.1
Services	May-26	0.0	21.7	67.7	9.4	1.2	254	52.5
	Apr-26	0.0	17.8	71.6	9.8	0.9	225	51.6
Overall	May-26	0.0	16.5	70.3	11.8	1.4	491	50.5
	Apr-26	0.0	17.8	70.3	11.2	0.6	465	51.3

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	May-26	0.4	9.9	79.8	9.4	0.4	233	50.1
	Apr-26	0.8	17.4	69.9	11.9	0.0	236	51.8
Services	May-26	0.0	19.0	72.7	7.1	1.2	253	52.4
	Apr-26	0.0	24.9	66.5	7.2	1.4	221	53.7
Overall	May-26	0.2	14.6	76.1	8.2	0.8	486	51.3
	Apr-26	0.4	21.0	68.3	9.6	0.7	457	52.7

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	May-26	0.5	30.6	62.6	6.3	0.0	222	56.3
	Apr-26	0.4	36.0	58.2	5.3	0.0	225	57.9
Services	May-26	1.3	28.8	61.4	8.5	0.0	153	55.7
	Apr-26	0.7	27.6	64.9	6.7	0.0	134	55.6
Overall	May-26	0.8	29.9	62.1	7.2	0.0	375	56.1
	Apr-26	0.6	32.9	60.7	5.8	0.0	359	57.0

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:

		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	May-26	0.9	27.6	64.5	6.9	0.0	217	55.6
	Apr-26	1.8	33.6	61.0	3.6	0.0	223	58.4
Services	May-26	0.6	25.2	66.5	7.7	0.0	155	54.7
	Apr-26	0.0	26.5	66.7	6.8	0.0	132	54.9
Overall	May-26	0.8	26.6	65.3	7.3	0.0	372	55.2
	Apr-26	1.1	31.0	63.1	4.8	0.0	355	57.1

Note: Indices are unweighted except overall

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	May-26	0.6	28.7	64.9	4.7	1.2	171	55.7
	Apr-26	2.1	34.7	59.5	2.6	1.1	190	58.6
Services	May-26	0.9	20.4	68.5	9.3	0.9	108	52.8
	Apr-26	2.7	24.3	64.9	8.1	0.0	74	55.4
Overall	May-26	0.7	25.4	66.3	6.5	1.1	279	54.6
	Apr-26	2.3	31.8	61.0	4.2	0.8	264	57.7

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	May-26	0.5	26.6	66.8	6.0	0.0	184	55.4
	Apr-26	0.5	24.7	57.4	12.1	5.3	190	50.8
Services	May-26	0.9	18.7	72.9	5.6	1.9	107	52.8
	Apr-26	0.0	23.4	67.5	6.5	2.6	77	52.9
Overall	May-26	0.7	23.7	69.1	5.8	0.7	291	54.5
	Apr-26	0.4	24.3	60.3	10.5	4.5	267	51.4

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	May-26	0.9	64.3	32.6	2.2	0.0	230	66.0
	Apr-26	1.8	76.9	20.0	1.3	0.0	225	69.8
Services	May-26	1.7	51.3	42.1	5.0	0.0	240	62.4
	Apr-26	0.9	49.1	46.7	2.3	0.9	214	61.7
Overall	May-26	1.3	57.7	37.4	3.6	0.0	470	64.1
	Apr-26	1.4	63.3	33.0	1.8	0.5	439	65.8

14. Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:								
		% distribution of responses						

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		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly	Total Responses	Diffusion Index
Industry	May-26	0.9	70.3	27.9	0.9	0.0	229	67.8
	Apr-26	5.3	77.4	16.4	0.9	0.0	226	71.8
Services	May-26	0.0	53.8	43.2	2.4	0.6	169	62.6
	Apr-26	0.7	56.2	40.9	2.2	0.0	137	63.9
Overall	May-26	0.5	63.3	34.4	1.5	0.3	398	65.6
	Apr-26	3.6	69.4	25.6	1.4	0.0	363	68.8

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	May-26	0.9	37.8	35.2	24.9	1.3	233	53.0
	Apr-26	0.9	38.5	39.4	19.9	1.3	226	54.4
Services	May-26	2.5	33.2	41.4	20.1	2.9	244	53.1
	Apr-26	1.8	39.4	35.8	22.0	0.9	218	54.8
Overall	May-26	1.7	35.4	38.4	22.4	2.1	477	53.0
	Apr-26	1.4	39.0	37.6	20.9	1.1	444	54.6

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	May-26	0.4	26.6	49.8	21.0	2.1	233	50.5
	Apr-26	0.9	34.8	45.7	18.7	0.0	230	54.5

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	May-26	0.0	24.8	57.8	17.0	0.4	230	51.7
	Apr-26	1.3	29.1	57.0	12.6	0.0	223	54.8

Note: Indices are unweighted except overall

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	May-26	0.0	5.2	84.5	10.3	0.0	232	51.3
	Apr-26	0.0	2.2	85.5	12.3	0.0	227	52.5

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
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
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

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
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
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

Note: Indices are unweighted except overall

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-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