

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	Aug-25	5.2	38.0	25.2	28.1	3.5	345	53.3
	Jul-25	3.3	38.1	32.2	24.4	1.9	270	54.2
Services	Aug-25	2.9	38.9	37.5	18.8	1.9	208	55.5
	Jul-25	2.4	37.8	35.4	22.0	2.4	209	53.9
Overall	Aug-25	4.3	38.3	29.8	24.6	2.9	553	54.2
	Jul-25	2.9	38.0	33.6	23.4	2.1	479	54.1

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	Aug-25	3.2	42.9	33.6	14.5	5.8	345	55.8
	Jul-25	4.4	38.5	30.7	24.4	1.9	270	54.8
Services	Aug-25	1.9	52.2	31.4	13.0	1.4	207	60.0
	Jul-25	1.0	44.0	37.3	15.3	2.4	209	56.5
Overall	Aug-25	2.7	46.4	32.8	13.9	4.2	552	57.4
	Jul-25	2.9	40.9	33.6	20.5	2.1	479	55.5

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	Aug-25	14.6	39.1	35.6	10.8	0.0	343	64.4
	Jul-25	7.5	59.2	27.7	5.6	0.0	267	67.1
Services	Aug-25	4.3	48.3	34.3	12.6	0.5	207	60.9
	Jul-25	2.9	65.2	26.6	5.3	0.0	207	66.4
Overall	Aug-25	10.7	42.5	35.1	11.5	0.2	550	63.0
	Jul-25	5.5	61.8	27.2	5.5	0.0	474	66.8

Note: Indices are unweighted

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	Aug-25	11.2	59.9	19.1	9.9	0.0	304	68.1
	Jul-25	10.3	63.7	18.8	7.2	0.0	223	69.3
Services	Aug-25	9.7	54.6	28.1	7.1	0.5	196	66.5
	Jul-25	8.1	64.1	20.2	6.6	1.0	198	67.9
Overall	Aug-25	10.6	57.8	22.6	8.8	0.2	500	67.5
	Jul-25	9.3	63.9	19.5	6.9	0.5	421	68.6

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	Aug-25	4.6	49.3	27.5	16.8	1.7	345	59.6
	Jul-25	3.7	27.7	46.1	18.7	3.7	267	52.2
Services	Aug-25	5.3	38.0	34.6	18.8	3.4	208	55.8
	Jul-25	3.4	37.7	36.8	17.6	4.4	204	54.5
Overall	Aug-25	4.9	45.0	30.2	17.5	2.4	553	58.1
	Jul-25	3.6	32.1	42.0	18.3	4.0	471	53.2

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	Aug-25	6.7	52.2	31.6	8.4	1.2	345	63.7
	Jul-25	3.7	36.0	46.4	13.9	0.0	267	57.4
Services	Aug-25	6.7	52.9	31.3	7.7	1.4	208	63.9
	Jul-25	4.8	49.8	35.4	8.1	1.9	209	61.8
Overall	Aug-25	6.7	52.4	31.5	8.1	1.3	553	63.8
	Jul-25	4.2	42.0	41.6	11.3	0.8	476	59.3

Note: Indices are unweighted

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	Aug-25	5.8	23.5	58.6	11.3	0.9	345	55.5
	Jul-25	1.9	17.9	66.0	11.6	2.6	268	51.2
Services	Aug-25	2.9	19.9	67.0	9.2	1.0	206	53.6
	Jul-25	1.9	21.5	65.1	11.0	0.5	209	53.3
Overall	Aug-25	4.7	22.1	61.7	10.5	0.9	551	54.8
	Jun-25	5.6	21.7	66.0	6.0	0.7	447	56.4

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	Aug-25	8.4	25.5	61.2	4.3	0.6	345	59.2
	Jul-25	2.6	22.5	68.2	6.7	0.0	267	55.2
Services	Aug-25	2.4	26.8	66.3	3.9	0.5	205	56.7
	Jul-25	1.4	23.0	70.3	5.3	0.0	209	55.1
Overall	Aug-25	6.2	26.0	63.1	4.2	0.5	550	58.3
	Jul-25	2.1	22.7	69.1	6.1	0.0	476	55.2

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	Aug-25	9.6	32.2	52.3	5.3	0.6	342	61.3
	Jul-25	4.8	25.4	61.5	6.7	1.6	252	56.3
Services	Aug-25	1.6	30.2	60.3	7.9	0.0	126	56.3
	Jul-25	0.8	25.0	62.1	12.1	0.0	132	53.6
Overall	Aug-25	7.5	31.6	54.5	6.0	0.4	468	59.9
	Jul-25	3.4	25.3	61.7	8.6	1.0	384	55.3

Note: Indices are unweighted

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	Aug-25	7.3	36.5	52.6	2.3	1.2	342	61.6
	Jul-25	4.8	30.5	55.8	8.0	0.8	249	57.6
Services	Aug-25	1.6	38.1	54.0	6.3	0.0	126	58.7
	Jul-25	0.8	27.1	64.3	7.8	0.0	129	55.2
Overall	Aug-25	5.8	37.0	53.0	3.4	0.9	468	60.8
	Jul-25	3.4	29.4	58.7	7.9	0.5	378	56.8

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	Aug-25	3.3	29.7	56.5	8.6	1.9	209	56.0
	Jul-25	4.1	31.6	58.7	4.6	1.0	196	58.3
Services	Aug-25	0.0	32.1	56.8	8.6	2.5	81	54.6
	Jul-25	0.0	36.1	54.2	8.4	1.2	83	56.3
Overall	Aug-25	2.4	30.3	56.6	8.6	2.1	290	55.6
	Jul-25	2.9	33.0	57.3	5.7	1.1	279	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	Aug-25	10.9	33.2	43.4	7.3	5.1	274	59.4
	Jul-25	5.6	31.3	56.4	5.6	1.0	195	58.7
Services	Aug-25	0.0	34.6	57.7	5.1	2.6	78	56.1
	Jul-25	0.0	24.3	62.9	11.4	1.4	70	52.5
Overall	Aug-25	8.5	33.5	46.6	6.8	4.5	352	58.7
	Jul-25	4.2	29.4	58.1	7.2	1.1	265	57.1

Note: Indices are unweighted

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	Aug-25	9.6	42.6	43.4	4.1	0.3	343	64.3
	Jul-25	7.1	39.9	48.9	4.1	0.0	268	62.5
Services	Aug-25	5.8	44.2	47.1	2.9	0.0	208	63.2
	Jul-25	3.4	40.1	53.6	2.9	0.0	207	61.0
Overall	Aug-25	8.2	43.2	44.8	3.6	0.2	551	63.9
	Jul-25	5.5	40.0	50.9	3.6	0.0	475	61.8

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	Aug-25	9.6	52.9	32.7	4.4	0.3	342	66.8
	Jul-25	6.8	56.2	33.6	3.4	0.0	265	66.6
Services	Aug-25	0.0	51.8	46.8	1.4	0.0	141	62.6
	Jul-25	2.5	44.6	52.2	0.6	0.0	157	62.3
Overall	Aug-25	6.8	52.6	36.9	3.5	0.2	483	65.6
	Jul-25	5.2	51.9	40.5	2.4	0.0	422	65.0

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	Aug-25	5.2	51.0	30.0	12.0	1.7	343	61.5
	Jul-25	7.2	36.7	35.6	16.7	3.8	264	56.7
Services	Aug-25	5.8	44.0	34.8	13.5	1.9	207	59.5
	Jul-25	4.8	41.1	39.2	12.9	1.9	209	58.5
Overall	Aug-25	5.5	48.4	31.8	12.5	1.8	550	60.8
	Jul-25	6.1	38.7	37.2	15.0	3.0	473	57.5

Note: Indices are unweighted

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	Aug-25	9.6	37.6	39.7	11.7	1.5	343	60.6
	Jul-25	6.0	24.6	54.1	12.7	2.6	268	54.7

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	Aug-25	4.4	42.8	46.6	5.0	1.2	341	61.1
	Jul-25	6.1	30.8	51.3	9.5	2.3	263	57.2

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	Aug-25	0.9	3.9	65.4	19.4	10.4	335	41.3
	Jul-25	2.3	7.3	68.0	17.4	5.0	259	46.1

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

August- 2025

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
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
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

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

August- 2025

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
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