

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	Sep-25	4.8	27.1	31.6	35.2	1.3	310	49.8
	Aug-25	5.2	38.0	25.2	28.1	3.5	345	53.3
Services	Sep-25	2.1	41.4	31.4	24.3	0.7	140	55.0
	Aug-25	2.9	38.9	37.5	18.8	1.9	208	55.5
Overall	Sep-25	4.0	31.6	31.6	31.8	1.1	450	51.4
	Aug-25	4.3	38.3	29.8	24.6	2.9	553	54.2

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	Sep-25	4.9	23.3	39.2	30.4	2.3	309	49.5
	Aug-25	3.2	42.9	33.6	14.5	5.8	345	55.8
Services	Sep-25	3.6	35.7	30.7	28.6	1.4	140	52.9
	Aug-25	1.9	52.2	31.4	13.0	1.4	207	60.0
Overall	Sep-25	4.5	27.2	36.5	29.8	2.0	449	50.6
	Aug-25	2.7	46.4	32.8	13.9	4.2	552	57.4

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	Sep-25	12.1	43.3	35.8	8.8	0.0	307	64.7
	Aug-25	14.6	39.1	35.6	10.8	0.0	343	64.4
Services	Sep-25	2.2	41.7	41.7	14.4	0.0	139	57.9
	Aug-25	4.3	48.3	34.3	12.6	0.5	207	60.9
Overall	Sep-25	9.0	42.8	37.7	10.5	0.0	446	62.6
	Aug-25	10.7	42.5	35.1	11.5	0.2	550	63.0

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	Sep-25	11.3	70.4	12.4	5.8	0.0	274	71.8
	Aug-25	11.2	59.9	19.1	9.9	0.0	304	68.1
Services	Sep-25	7.5	58.6	22.6	11.3	0.0	133	65.6
	Aug-25	9.7	54.6	28.1	7.1	0.5	196	66.5
Overall	Sep-25	10.1	66.6	15.7	7.6	0.0	407	69.8
	Aug-25	10.6	57.8	22.6	8.8	0.2	500	67.5

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	Sep-25	3.3	40.7	42.0	12.7	1.3	307	58.0
	Aug-25	4.6	49.3	27.5	16.8	1.7	345	59.6
Services	Sep-25	3.6	40.7	36.4	19.3	0.0	140	57.1
	Aug-25	5.3	38.0	34.6	18.8	3.4	208	55.8
Overall	Sep-25	3.4	40.7	40.3	14.8	0.9	447	57.7
	Aug-25	4.9	45.0	30.2	17.5	2.4	553	58.1

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	Sep-25	6.2	41.7	43.3	8.5	0.3	307	61.2
	Aug-25	6.7	52.2	31.6	8.4	1.2	345	63.7
Services	Sep-25	4.3	48.6	37.1	10.0	0.0	140	61.8
	Aug-25	6.7	52.9	31.3	7.7	1.4	208	63.9
Overall	Sep-25	5.6	43.8	41.4	8.9	0.2	447	61.4
	Aug-25	6.7	52.4	31.5	8.1	1.3	553	63.8

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	Sep-25	6.5	19.6	64.1	7.8	2.0	306	55.2
	Aug-25	5.8	23.5	58.6	11.3	0.9	345	55.5
Services	Sep-25	0.7	15.7	72.9	10.7	0.0	140	51.6
	Aug-25	2.9	19.9	67.0	9.2	1.0	206	53.6
Overall	Sep-25	4.7	18.4	66.8	8.7	1.3	446	54.1
	Aug-25	4.7	22.1	61.7	10.5	0.9	551	54.8

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	Sep-25	10.7	20.2	61.2	7.2	0.7	307	58.3
	Aug-25	8.4	25.5	61.2	4.3	0.6	345	59.2
Services	Sep-25	1.4	24.3	68.6	5.7	0.0	140	55.4
	Aug-25	2.4	26.8	66.3	3.9	0.5	205	56.7
Overall	Sep-25	7.8	21.5	63.5	6.7	0.4	447	57.4
	Aug-25	6.2	26.0	63.1	4.2	0.5	550	58.3

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	Sep-25	9.5	33.1	52.1	4.9	0.3	305	61.6
	Aug-25	9.6	32.2	52.3	5.3	0.6	342	61.3
Services	Sep-25	2.6	28.6	63.6	5.2	0.0	77	57.1
	Aug-25	1.6	30.2	60.3	7.9	0.0	126	56.3
Overall	Sep-25	8.1	32.2	54.5	5.0	0.3	382	60.7
	Aug-25	7.5	31.6	54.5	6.0	0.4	468	59.9

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	Sep-25	8.9	33.9	51.6	5.3	0.3	304	61.4
	Aug-25	7.3	36.5	52.6	2.3	1.2	342	61.6
Services	Sep-25	2.6	25.6	64.1	7.7	0.0	78	55.8
	Aug-25	1.6	38.1	54.0	6.3	0.0	126	58.7
Overall	Sep-25	7.6	32.2	54.2	5.8	0.3	382	60.3
	Aug-25	5.8	37.0	53.0	3.4	0.9	468	60.8

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	Sep-25	4.0	28.2	61.9	5.4	0.5	202	57.4
	Aug-25	3.3	29.7	56.5	8.6	1.9	209	56.0
Services	Sep-25	2.2	21.7	69.6	6.5	0.0	46	54.9
	Aug-25	0.0	32.1	56.8	8.6	2.5	81	54.6
Overall	Sep-25	3.6	27.0	63.3	5.6	0.4	248	57.0
	Aug-25	2.4	30.3	56.6	8.6	2.1	290	55.6

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	Sep-25	5.9	31.8	47.1	9.0	6.3	255	55.5
	Aug-25	10.9	33.2	43.4	7.3	5.1	274	59.4
Services	Sep-25	2.6	25.6	71.8	0.0	0.0	39	57.7
	Aug-25	0.0	34.6	57.7	5.1	2.6	78	56.1
Overall	Sep-25	5.4	31.0	50.3	7.8	5.4	294	55.8
	Aug-25	8.5	33.5	46.6	6.8	4.5	352	58.7

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	Sep-25	7.5	52.4	36.8	2.9	0.3	307	66.0
	Aug-25	9.6	42.6	43.4	4.1	0.3	343	64.3
Services	Sep-25	4.3	38.6	55.0	1.4	0.7	140	61.1
	Aug-25	5.8	44.2	47.1	2.9	0.0	208	63.2
Overall	Sep-25	6.5	48.1	42.5	2.5	0.4	447	64.4
	Aug-25	8.2	43.2	44.8	3.6	0.2	551	63.9

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	Sep-25	6.8	63.5	28.0	1.6	0.0	307	68.9
	Aug-25	9.6	52.9	32.7	4.4	0.3	342	66.8
Services	Sep-25	3.0	56.0	40.0	1.0	0.0	100	65.3
	Aug-25	0.0	51.8	46.8	1.4	0.0	141	62.6
Overall	Sep-25	5.9	61.7	31.0	1.5	0.0	407	68.0
	Aug-25	6.8	52.6	36.9	3.5	0.2	483	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	Sep-25	5.6	48.5	31.2	13.6	1.0	301	61.0
	Aug-25	5.2	51.0	30.0	12.0	1.7	343	61.5
Services	Sep-25	5.8	51.1	27.3	15.8	0.0	139	61.7
	Aug-25	5.8	44.0	34.8	13.5	1.9	207	59.5
Overall	Sep-25	5.7	49.3	30.0	14.3	0.7	440	61.3
	Aug-25	5.5	48.4	31.8	12.5	1.8	550	60.8

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	Sep-25	4.6	37.0	49.8	7.9	0.7	305	59.3
	Aug-25	9.6	37.6	39.7	11.7	1.5	343	60.6

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	Sep-25	4.0	38.9	53.4	3.0	0.7	298	60.7
	Aug-25	4.4	42.8	46.6	5.0	1.2	341	61.1

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	Sep-25	0.0	3.4	79.1	14.1	3.4	297	54.4
	Aug-25	0.9	3.9	65.4	19.4	10.4	335	58.7

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

September - 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
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	59.1	67.5
Jul-25	52.5	53.9	53.6	55.8	57.8	57.3	54.2	55.9	55.5	53.8	68.7
Jun-25	56.5	55.5	55.8	58.8	57.3	57.7	57.7	56.4	56.7	60.5	69.8
May-25	56.3	55.0	55.3	59.5	59.0	59.1	57.9	57.0	57.2	59.6	63.4
Apr-25	54.2	56.5	56.0	56.0	58.4	57.8	55.1	57.5	56.9	56.2	64.2
Mar-25	52.8	55.9	55.1	56.4	58.3	57.8	54.6	57.1	56.5	55.8	64.0
Feb-25	52.3	57.6	56.2	58.1	60.6	60.0	55.2	59.1	58.1	54.8	60.4
Jan-25	50.7	53.0	52.4	56.3	58.8	58.2	53.5	55.9	55.3	53.2	58.5
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	50	57.4
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	50.3	55.3
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.6	56.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.1	61.0
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.86	67.2
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.78	69.6
Jun-24	50.6	54.7	53.6	55.9	59.5	58.6	53.2	57.1	56.1	51.89	56.0
May-24	48.3	52.1	51.2	55.9	58.7	58.0	52.1	55.4	54.6	49.86	56.0
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	50.27	66.1
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	50.7	69.4
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	50.88	64.5
Jan-24	48.1	52.5	51.4	55.8	58.0	57.5	52.0	55.3	54.5	49.04	59.6
Dec-23	46.8	48.9	48.4	57.6	57.6	57.6	52.2	53.2	53.0	48.94	58.0
Nov-23	43.9	47.1	46.3	51.9	52.3	52.2	47.9	49.7	49.2	47.82	62.2
Oct-23	41.2	41.1	41.1	50.1	52.2	51.7	45.6	46.6	46.4	48.64	63.6
Sep-23	34.5	36.1	35.7	41.4	43.3	42.8	38.0	39.7	39.2	46.88	78.2
Aug-23	37.8	36.7	37.0	44.9	46.3	45.9	41.4	41.5	41.5	47.09	73.6
Jul-23	39.8	40.8	40.6	51.9	51.1	51.3	45.9	45.9	45.9	49.09	69.2
Jun-23	39.9	39.4	39.6	48.4	47.8	47.9	44.2	43.6	43.7	49.32	72.2
May-23	37.2	36.5	36.7	45.1	42.9	43.5	41.1	39.7	40.1	46.34	72.9
Apr-23	29.9	33.1	32.3	40.3	40.3	40.3	35.1	37.0	36.5	42.8	77.3
Mar-23	32.2	35.8	34.9	40.5	39.9	40.1	36.3	37.9	37.5	43.82	77.7
Feb-23	34.9	35.0	35.0	41.5	42.7	42.4	38.2	38.8	38.7	45.3	76.7

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

September - 2025

Dec-22	35.9	36.0	36.0	44.5	44.7	44.7	40.2	40.4	40.3	45.99	73.6
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	49.46	66.1
Aug-22	42.4	40.8	41.2	51.6	50.7	51	47	45.8	46.1	50.13	68.1
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	56.44	78.4
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	58.38	69.4
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	57.33	71.1
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	60.05	69.8
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	58.79	77.8
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.88	70.4
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	59.41	66.5
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	56.99	68.2
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.4	64.7
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	54.79	61.7
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.2	65.7
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51	52.5	52.1	45.19	66.0
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.54	64.7
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.04	51.4
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	47.34	60.1
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	46.64	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	44.16	69.1
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.3	79.7
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	49.05	75.3
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	49.97	65.1
Dec-18	42.8	42	42.2	51.2	56.2	55	47	49.1	48.6	50.85	76.0
Oct-18	42.3	39.3	40	52.8	52	52.2	47.6	45.6	46.1	51.76	79.2
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	53.87	60.6

Note: Indices are unweighted