

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-25	3.3	38.1	32.2	24.4	1.9	270	54.2
	Jun-25	4.6	29.1	27.7	37.9	0.7	282	49.7
Services	Jul-25	2.4	37.8	35.4	22.0	2.4	209	53.9
	Jun-25	4.1	40.6	34.7	19.4	1.2	170	56.8
Overall	Jul-25	2.9	38.0	33.6	23.4	2.1	479	54.1
	Jun-25	4.4	33.4	30.3	31.0	0.9	452	52.4

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-25	4.4	38.5	30.7	24.4	1.9	270	54.8
	Jun-25	4.7	28.4	38.5	24.1	4.3	278	51.3
Services	Jul-25	1.0	44.0	37.3	15.3	2.4	209	56.5
	Jun-25	3.5	40.0	35.3	20.0	1.2	170	56.2
Overall	Jul-25	2.9	40.9	33.6	20.5	2.1	479	55.5
	Jun-25	4.2	32.8	37.3	22.5	3.1	448	53.1

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-25	7.5	59.2	27.7	5.6	0.0	267	67.1
	Jun-25	15.1	57.2	24.1	3.2	0.4	278	70.9
Services	Jul-25	2.9	65.2	26.6	5.3	0.0	207	66.4
	Jun-25	3.6	53.3	36.1	7.1	0.0	169	63.3
Overall	Jul-25	5.5	61.8	27.2	5.5	0.0	474	66.8
	Jun-25	10.7	55.7	28.6	4.7	0.2	447	68.0

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	Jul-25	10.3	63.7	18.8	7.2	0.0	223	69.3
	Jun-25	12.4	65.2	18.0	4.3	0.0	233	71.5
Services	Jul-25	8.1	64.1	20.2	6.6	1.0	198	67.9
	Jun-25	10.2	57.8	22.4	9.5	0.0	147	67.2
Overall	Jul-25	9.3	63.9	19.5	6.9	0.5	421	68.6
	Jun-25	11.6	62.4	19.7	6.3	0.0	380	69.8

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	Jul-25	3.7	27.7	46.1	18.7	3.7	267	52.2
	Jun-25	7.6	47.7	28.9	14.4	1.4	277	61.4
Services	Jul-25	3.4	37.7	36.8	17.6	4.4	204	54.5
	Jun-25	4.1	42.4	34.7	14.7	4.1	170	56.9
Overall	Jul-25	3.6	32.1	42.0	18.3	4.0	471	53.2
	Jun-25	6.3	45.6	31.1	14.5	2.5	447	59.7

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-25	3.7	36.0	46.4	13.9	0.0	267	57.4
	Jun-25	14.9	40.2	35.9	9.1	0.0	276	65.2
Services	Jul-25	4.8	49.8	35.4	8.1	1.9	209	61.8
	Jun-25	3.5	51.2	33.5	10.6	1.2	170	61.3
Overall	Jul-25	4.2	42.0	41.6	11.3	0.8	476	59.3
	Jun-25	10.5	44.4	35.0	9.6	0.4	446	63.7

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	Jul-25	1.9	17.9	66.0	11.6	2.6	268	51.2
	Jun-25	7.6	25.6	60.3	6.1	0.4	277	58.5
Services	Jul-25	1.9	21.5	65.1	11.0	0.5	209	53.3
	Jun-25	2.4	15.3	75.3	5.9	1.2	170	52.9
Overall	Jul-25	1.9	19.5	65.6	11.3	1.7	477	52.1
	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	Jul-25	2.6	22.5	68.2	6.7	0.0	267	55.2
	Jun-25	12.2	21.2	60.8	5.8	0.0	278	60.0
Services	Jul-25	1.4	23.0	70.3	5.3	0.0	209	55.1
	Jun-25	1.8	17.3	78.0	2.4	0.6	168	54.3
Overall	Jul-25	2.1	22.7	69.1	6.1	0.0	476	55.2
	Jun-25	8.3	19.7	67.3	4.5	0.2	446	57.8

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-25	4.8	25.4	61.5	6.7	1.6	252	56.3
	Jun-25	11.3	36.9	39.4	10.2	2.2	274	61.2
Services	Jul-25	0.8	25.0	62.1	12.1	0.0	132	53.6
	Jun-25	2.6	26.7	65.5	5.2	0.0	116	56.7
Overall	Jul-25	3.4	25.3	61.7	8.6	1.0	384	55.3
	Jun-25	8.7	33.8	47.2	8.7	1.5	390	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	Jul-25	4.8	30.5	55.8	8.0	0.8	249	57.6
	Jun-25	11.4	31.3	45.6	8.5	3.3	272	59.7
Services	Jul-25	0.8	27.1	64.3	7.8	0.0	129	55.2
	Jun-25	2.6	28.1	64.9	4.4	0.0	114	57.2
Overall	Jul-25	3.4	29.4	58.7	7.9	0.5	378	56.8
	Jun-25	8.8	30.3	51.3	7.3	2.3	386	59.0

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-25	4.1	31.6	58.7	4.6	1.0	196	58.3
	Jun-25	6.6	40.7	46.2	5.5	1.1	182	61.5
Services	Jul-25	0.0	36.1	54.2	8.4	1.2	83	56.3
	Jun-25	6.3	30.2	57.1	4.8	1.6	63	58.7
Overall	Jul-25	2.9	33.0	57.3	5.7	1.1	279	57.7
	Jun-25	6.5	38.0	49.0	5.3	1.2	245	60.8

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-25	5.6	31.3	56.4	5.6	1.0	195	58.7
	Jun-25	13.0	36.3	33.0	10.2	7.4	215	59.3
Services	Jul-25	0.0	24.3	62.9	11.4	1.4	70	52.5
	Jun-25	6.5	27.4	58.1	6.5	1.6	62	57.7
Overall	Jul-25	4.2	29.4	58.1	7.2	1.1	265	57.1
	Jun-25	11.6	34.3	38.6	9.4	6.1	277	58.9

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	Jul-25	7.1	39.9	48.9	4.1	0.0	268	62.5
	Jun-25	12.4	53.8	29.8	4.0	0.0	275	68.6
Services	Jul-25	3.4	40.1	53.6	2.9	0.0	207	61.0
	Jun-25	4.7	39.1	51.5	4.1	0.6	169	60.8
Overall	Jul-25	5.5	40.0	50.9	3.6	0.0	475	61.8
	Jun-25	9.5	48.2	38.1	4.1	0.2	444	65.7

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-25	6.8	56.2	33.6	3.4	0.0	265	66.6
	Jun-25	9.1	62.7	23.6	4.7	0.0	276	69.0
Services	Jul-25	2.5	44.6	52.2	0.6	0.0	157	62.3
	Jun-25	5.7	42.3	48.0	4.1	0.0	123	62.4
Overall	Jul-25	5.2	51.9	40.5	2.4	0.0	422	65.0
	Jun-25	8.0	56.4	31.1	4.5	0.0	399	67.0

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	Jul-25	7.2	36.7	35.6	16.7	3.8	264	56.7
	Jun-25	6.9	52.3	27.4	12.3	1.1	277	62.9
Services	Jul-25	4.8	41.1	39.2	12.9	1.9	209	58.5
	Jun-25	4.1	47.1	38.2	7.6	2.9	170	60.4
Overall	Jul-25	6.1	38.7	37.2	15.0	3.0	473	57.5
	Jun-25	5.8	50.3	31.5	10.5	1.8	447	62.0

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	Jul-25	6.0	24.6	54.1	12.7	2.6	268	54.7
	Jun-25	8.3	43.3	36.5	10.8	1.1	277	61.7

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	Jul-25	6.1	30.8	51.3	9.5	2.3	263	57.2
	Jun-25	6.5	43.0	45.5	4.0	1.1	277	62.5

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-25	2.3	7.3	68.0	17.4	5.0	259	46.1
	Jun-25	0.7	4.7	62.5	23.3	8.7	275	41.4

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

July - 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
Jul-25	52.5	53.9	53.6	55.8	57.8	57.3	54.2	55.9	55.5	52.3	69.8
Jun-25	56.5	55.5	55.8	58.8	57.3	57.7	57.7	56.4	56.7	57.1	63.4
May-25	56.3	55.0	55.3	59.5	59.0	59.1	57.9	57.0	57.2	56.0	64.2
Apr-25	54.2	56.5	56.0	56.0	58.4	57.8	55.1	57.5	56.9	53.5	64.0
Mar-25	52.8	55.9	55.1	56.4	58.3	57.8	54.6	57.1	56.5	52.8	60.4
Feb-25	52.3	57.6	56.2	58.1	60.6	60.0	55.2	59.1	58.1	53.0	58.5
Jan-25	50.7	53.0	52.4	56.3	58.8	58.2	53.5	55.9	55.3	51.5	57.4
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	49.5	55.3
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	49.7	56.0
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.7	61.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.3	67.2
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.1	69.6
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.1	56.0
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	66.1
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	49.9	69.4
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	49.7	64.5
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	49.6	59.6
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	68.0

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

July - 2025

Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.0
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	55	69.0
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	55	71.0
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	56.8	70.0
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	78.0
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70.0
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	67.0
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68.0
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.8	65.0
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	55.5	62.0
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	66.0
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	65.0
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.0
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	46.9	60.0
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55.0
Oct-19	38.5	40.6	40	51.1	57.7	56	44.8	49.1	48	45.2	63.0
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69.0
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	80.0
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.0
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.0
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	79.0
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	58.0

Note: Indices are unweighted