

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	Jun-25	4.6	29.1	27.7	37.9	0.7	282	49.7
	May-25	1.9	38.2	26.9	31.6	1.4	361	51.9
Services	Jun-25	4.1	40.6	34.7	19.4	1.2	170	56.8
	May-25	1.4	45.7	31.7	20.7	0.5	208	56.7
Overall	Jun-25	4.4	33.4	30.3	31.0	0.9	452	52.4
	May-25	1.8	40.9	28.6	27.6	1.1	569	53.7

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	Jun-25	4.7	28.4	38.5	24.1	4.3	278	51.3
	May-25	1.7	39.8	34.1	17.2	7.2	349	52.9
Services	Jun-25	3.5	40.0	35.3	20.0	1.2	170	56.2
	May-25	1.0	53.6	29.5	15.9	0.0	207	59.9
Overall	Jun-25	4.2	32.8	37.3	22.5	3.1	448	53.1
	May-25	1.4	45.0	32.4	16.7	4.5	556	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	Jun-25	15.1	57.2	24.1	3.2	0.4	278	70.9
	May-25	16.0	36.5	37.6	6.8	3.1	351	63.8
Services	Jun-25	3.6	53.3	36.1	7.1	0.0	169	63.3
	May-25	1.4	44.2	43.3	11.1	0.0	208	59.0
Overall	Jun-25	10.7	55.7	28.6	4.7	0.2	447	68.0
	May-25	10.6	39.4	39.7	8.4	2.0	559	62.0

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	Jun-25	12.4	65.2	18.0	4.3	0.0	233	71.5
	May-25	9.2	53.0	30.6	7.2	0.0	304	66.0
Services	Jun-25	10.2	57.8	22.4	9.5	0.0	147	67.2
	May-25	0.0	52.5	31.1	16.4	0.0	183	59.0
Overall	Jun-25	11.6	62.4	19.7	6.3	0.0	380	69.8
	May-25	5.7	52.8	30.8	10.7	0.0	487	63.4

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	Jun-25	7.6	47.7	28.9	14.4	1.4	277	61.4
	May-25	4.2	50.4	31.2	13.3	0.8	353	61.0
Services	Jun-25	4.1	42.4	34.7	14.7	4.1	170	56.9
	May-25	1.4	42.8	36.1	17.8	1.9	208	56.0
Overall	Jun-25	6.3	45.6	31.1	14.5	2.5	447	59.7
	May-25	3.2	47.6	33.0	15.0	1.2	561	59.1

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	Jun-25	14.9	40.2	35.9	9.1	0.0	276	65.2
	May-25	11.5	47.3	32.1	9.2	0.0	349	65.3
Services	Jun-25	3.5	51.2	33.5	10.6	1.2	170	61.3
	May-25	1.4	56.3	34.6	6.7	1.0	208	62.6
Overall	Jun-25	10.5	44.4	35.0	9.6	0.4	446	63.7
	May-25	7.7	50.6	33.0	8.3	0.4	557	64.3

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	Jun-25	7.6	25.6	60.3	6.1	0.4	277	58.5
	May-25	5.4	22.4	63.7	7.6	0.8	353	55.9
Services	Jun-25	2.4	15.3	75.3	5.9	1.2	170	52.9
	May-25	1.0	13.0	79.8	6.3	0.0	208	52.2
Overall	Jun-25	5.6	21.7	66.0	6.0	0.7	447	56.4
	May-25	3.7	18.9	69.7	7.1	0.5	561	54.5

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	Jun-25	12.2	21.2	60.8	5.8	0.0	278	60.0
	May-25	13.6	19.8	61.3	5.4	0.0	354	60.4
Services	Jun-25	1.8	17.3	78.0	2.4	0.6	168	54.3
	May-25	1.0	19.7	75.0	4.3	0.0	208	54.3
Overall	Jun-25	8.3	19.7	67.3	4.5	0.2	446	57.8
	May-25	8.9	19.8	66.4	5.0	0.0	562	58.1

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	Jun-25	11.3	36.9	39.4	10.2	2.2	274	61.2
	May-25	3.2	45.8	46.4	4.6	0.0	345	61.9
Services	Jun-25	2.6	26.7	65.5	5.2	0.0	116	56.7
	May-25	0.0	27.3	65.0	7.7	0.0	143	54.9
Overall	Jun-25	8.7	33.8	47.2	8.7	1.5	390	59.9
	May-25	2.3	40.4	51.8	5.5	0.0	488	59.8

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	Jun-25	11.4	31.3	45.6	8.5	3.3	272	59.7
	May-25	5.5	41.0	49.7	3.8	0.0	346	62.1
Services	Jun-25	2.6	28.1	64.9	4.4	0.0	114	57.2
	May-25	0.0	33.8	60.6	5.6	0.0	142	57.0
Overall	Jun-25	8.8	30.3	51.3	7.3	2.3	386	59.0
	May-25	3.9	38.9	52.9	4.3	0.0	488	60.6

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	Jun-25	6.6	40.7	46.2	5.5	1.1	182	61.5
	May-25	6.7	38.2	49.1	5.2	0.7	267	61.2
Services	Jun-25	6.3	30.2	57.1	4.8	1.6	63	58.7
	May-25	0.0	34.5	59.8	4.6	1.1	87	56.9
Overall	Jun-25	6.5	38.0	49.0	5.3	1.2	245	60.8
	May-25	5.1	37.3	51.7	5.1	0.8	354	60.2

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	Jun-25	13.0	36.3	33.0	10.2	7.4	215	59.3
	May-25	5.1	39.2	38.9	11.1	5.7	296	56.7
Services	Jun-25	6.5	27.4	58.1	6.5	1.6	62	57.7
	May-25	1.2	32.1	60.7	3.6	2.4	84	56.5
Overall	Jun-25	11.6	34.3	38.6	9.4	6.1	277	58.9
	May-25	4.2	37.6	43.7	9.5	5.0	380	56.6

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	Jun-25	12.4	53.8	29.8	4.0	0.0	275	68.6
	May-25	9.8	47.6	36.6	5.8	0.3	347	65.2
Services	Jun-25	4.7	39.1	51.5	4.1	0.6	169	60.8
	May-25	0.5	38.3	54.9	6.3	0.0	206	58.3
Overall	Jun-25	9.5	48.2	38.1	4.1	0.2	444	65.7
	May-25	6.3	44.1	43.4	6.0	0.2	553	62.6

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	Jun-25	9.1	62.7	23.6	4.7	0.0	276	69.0
	May-25	5.5	55.5	33.5	5.2	0.3	346	65.2
Services	Jun-25	5.7	42.3	48.0	4.1	0.0	123	62.4
	May-25	0.0	39.0	56.0	5.0	0.0	159	58.5
Overall	Jun-25	8.0	56.4	31.1	4.5	0.0	399	67.0
	May-25	3.8	50.3	40.6	5.1	0.2	505	63.1

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	Jun-25	6.9	52.3	27.4	12.3	1.1	277	62.9
	May-25	5.2	56.9	25.6	11.5	0.9	348	63.5
Services	Jun-25	4.1	47.1	38.2	7.6	2.9	170	60.4
	May-25	1.9	50.0	38.0	9.1	1.0	208	60.7
Overall	Jun-25	5.8	50.3	31.5	10.5	1.8	447	62.0
	May-25	4.0	54.3	30.2	10.6	0.9	556	62.5

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	Jun-25	8.3	43.3	36.5	10.8	1.1	277	61.7
	May-25	5.7	42.3	43.2	8.5	0.3	352	61.2

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	Jun-25	6.5	43.0	45.5	4.0	1.1	277	62.5
	May-25	3.5	41.3	50.9	4.3	0.0	346	61.0

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	Jun-25	0.7	4.7	62.5	23.3	8.7	275	41.4
	May-25	0.0	4.4	59.5	31.5	4.7	343	40.9

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

June - 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
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
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.0

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

June - 2025

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