

**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-25	1.9	38.2	26.9	31.6	1.4	361	51.9
	Apr-25	1.7	38.5	27.8	30.6	1.4	291	52.1
Services	May-25	1.4	45.7	31.7	20.7	0.5	208	56.7
	Apr-25	4.1	47.9	32.5	15.5	0.0	194	60.2
Overall	May-25	1.8	40.9	28.6	27.6	1.1	569	53.7
	Apr-25	2.7	42.3	29.7	24.5	0.8	485	55.4

**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	May-25	1.7	39.8	34.1	17.2	7.2	349	52.9
	Apr-25	1.7	38.5	36.8	18.2	4.8	291	53.5
Services	May-25	1.0	53.6	29.5	15.9	0.0	207	59.9
	Apr-25	3.6	46.6	31.1	18.1	0.5	193	58.7
Overall	May-25	1.4	45.0	32.4	16.7	4.5	556	55.5
	Apr-25	2.5	41.7	34.5	18.2	3.1	484	55.6

**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-25	16.0	36.5	37.6	6.8	3.1	351	63.8
	Apr-25	10.4	42.4	41.3	5.6	0.3	288	64.2
Services	May-25	1.4	44.2	43.3	11.1	0.0	208	59.0
	Apr-25	4.2	43.5	38.7	13.6	0.0	191	59.6
Overall	May-25	10.6	39.4	39.7	8.4	2.0	559	62.0
	Apr-25	7.9	42.8	40.3	8.8	0.2	479	62.4

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	May-25	9.2	53.0	30.6	7.2	0.0	304	66.0
	Apr-25	8.1	54.4	25.4	11.7	0.4	248	64.5
Services	May-25	0.0	52.5	31.1	16.4	0.0	183	59.0
	Apr-25	7.4	55.2	22.7	14.7	0.0	163	63.8
Overall	May-25	5.7	52.8	30.8	10.7	0.0	487	63.4
	Apr-25	7.8	54.7	24.3	12.9	0.2	411	64.2

### 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-25	4.2	50.4	31.2	13.3	0.8	353	61.0
	Apr-25	2.7	43.6	36.8	14.4	2.4	291	57.5
Services	May-25	1.4	42.8	36.1	17.8	1.9	208	56.0
	Apr-25	4.6	36.6	37.1	17.5	4.1	194	55.0
Overall	May-25	3.2	47.6	33.0	15.0	1.2	561	59.1
	Apr-25	3.5	40.8	36.9	15.7	3.1	485	56.5

### 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-25	11.5	47.3	32.1	9.2	0.0	349	65.3
	Apr-25	5.9	38.6	42.8	12.1	0.7	290	59.2
Services	May-25	1.4	56.3	34.6	6.7	1.0	208	62.6
	Apr-25	5.7	46.9	35.1	11.9	0.5	194	61.3
Overall	May-25	7.7	50.6	33.0	8.3	0.4	557	64.3
	Apr-25	5.8	41.9	39.7	12.0	0.6	484	60.1

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	May-25	5.4	22.4	63.7	7.6	0.8	353	55.9
	Apr-25	5.2	16.2	66.3	10.7	1.7	291	53.1
Services	May-25	1.0	13.0	79.8	6.3	0.0	208	52.2
	Apr-25	3.1	20.2	68.4	7.8	0.5	193	54.4
Overall	May-25	3.7	18.9	69.7	7.1	0.5	561	54.5
	Apr-25	4.3	17.8	67.1	9.5	1.2	484	53.6

### 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-25	13.6	19.8	61.3	5.4	0.0	354	60.4
	Apr-25	9.3	11.1	71.6	7.3	0.7	289	55.3
Services	May-25	1.0	19.7	75.0	4.3	0.0	208	54.3
	Apr-25	4.1	20.7	68.4	5.7	1.0	193	55.3
Overall	May-25	8.9	19.8	66.4	5.0	0.0	562	58.1
	Apr-25	7.3	14.9	70.3	6.6	0.8	482	55.3

### 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	May-25	3.2	45.8	46.4	4.6	0.0	345	61.9
	Apr-25	1.4	38.4	54.1	6.0	0.0	281	58.8
Services	May-25	0.0	27.3	65.0	7.7	0.0	143	54.9
	Apr-25	5.3	25.6	63.2	6.0	0.0	133	57.5
Overall	May-25	2.3	40.4	51.8	5.5	0.0	488	59.8
	Apr-25	2.7	34.3	57.0	6.0	0.0	414	58.4

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	May-25	5.5	41.0	49.7	3.8	0.0	346	62.1
	Apr-25	1.4	38.9	55.0	4.3	0.4	280	59.2
Services	May-25	0.0	33.8	60.6	5.6	0.0	142	57.0
	Apr-25	6.0	28.6	61.7	3.8	0.0	133	59.2
Overall	May-25	3.9	38.9	52.9	4.3	0.0	488	60.6
	Apr-25	2.9	35.6	57.1	4.1	0.2	413	59.2

**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-25	6.7	38.2	49.1	5.2	0.7	267	61.2
	Apr-25	0.9	26.9	63.0	5.6	3.7	216	53.9
Services	May-25	0.0	34.5	59.8	4.6	1.1	87	56.9
	Apr-25	6.6	27.6	60.5	2.6	2.6	76	58.2
Overall	May-25	5.1	37.3	51.7	5.1	0.8	354	60.2
	Apr-25	2.4	27.1	62.3	4.8	3.4	292	55.1

**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-25	5.1	39.2	38.9	11.1	5.7	296	56.7
	Apr-25	1.6	34.3	53.0	8.8	2.4	251	56.0
Services	May-25	1.2	32.1	60.7	3.6	2.4	84	56.5
	Apr-25	5.6	29.2	61.8	2.2	1.1	89	59.0
Overall	May-25	4.2	37.6	43.7	9.5	5.0	380	56.6
	Apr-25	2.6	32.9	55.3	7.1	2.1	340	56.8

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	May-25	9.8	47.6	36.6	5.8	0.3	347	65.2
	Apr-25	6.6	40.4	45.6	7.3	0.0	287	61.6
Services	May-25	0.5	38.3	54.9	6.3	0.0	206	58.3
	Apr-25	3.6	35.9	56.8	3.6	0.0	192	59.9
Overall	May-25	6.3	44.1	43.4	6.0	0.2	553	62.6
	Apr-25	5.4	38.6	50.1	5.8	0.0	479	60.9

### 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	May-25	5.5	55.5	33.5	5.2	0.3	346	65.2
	Apr-25	4.9	49.7	40.2	5.2	0.0	286	63.5
Services	May-25	0.0	39.0	56.0	5.0	0.0	159	58.5
	Apr-25	4.9	41.3	50.3	3.5	0.0	143	61.9
Overall	May-25	3.8	50.3	40.6	5.1	0.2	505	63.1
	Apr-25	4.9	46.9	43.6	4.7	0.0	429	63.0

### 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	May-25	5.2	56.9	25.6	11.5	0.9	348	63.5
	Apr-25	1.7	47.9	34.1	13.8	2.4	290	58.2
Services	May-25	1.9	50.0	38.0	9.1	1.0	208	60.7
	Apr-25	6.2	50.0	34.5	6.7	2.6	194	62.6
Overall	May-25	4.0	54.3	30.2	10.6	0.9	556	62.5
	Apr-25	3.5	48.8	34.3	11.0	2.5	484	60.0

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	May-25	5.7	42.3	43.2	8.5	0.3	352	61.2
	Apr-25	2.4	37.2	47.9	11.1	1.4	288	57.0

**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-25	3.5	41.3	50.9	4.3	0.0	346	61.0
	Apr-25	1.0	34.3	55.9	7.7	1.0	286	56.6

**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-25	0.0	4.4	59.5	31.5	4.7	343	40.9
	Apr-25	0.4	5.7	63.6	28.3	2.1	283	43.5

Note: Indices are unweighted

# Appendix 1: SBP Business Confidence Survey – Results

May - 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
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	64.0
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
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

Note: Indices are unweighted

# Appendix 1: SBP Business Confidence Survey – Results

May - 2025

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