

Business Confidence Survey-July 2025

(This survey was conducted during July 01-14, 2025, with a total of 478 respondents. The number presented are diffusion Indices (DI*) except for Figure 5, where average capacity utilization is reported)

In July 2025, BCI decreased primarily due to the current economic conditions. The industry sector contributed relatively more to the overall decline

Fig 1: Business Confidence Index

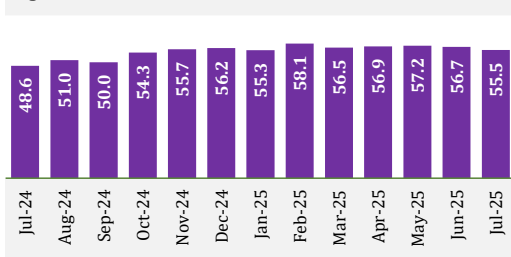


Fig 2: Current and Expected BCI

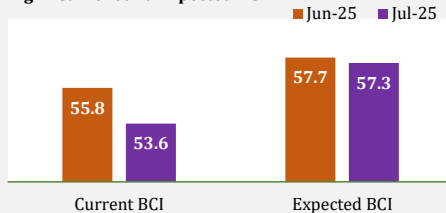
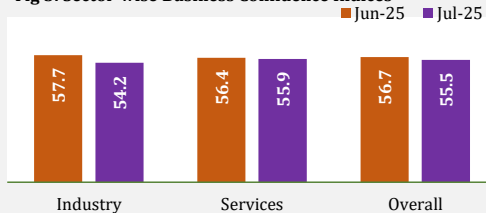


Fig 3: Sector-wise Business Confidence Indices



Though both the PMI and Average Capacity Utilization declined in July 2025, they recorded an improvement on year-on-year basis

Fig 4: Purchasing Managers Index (PMI)

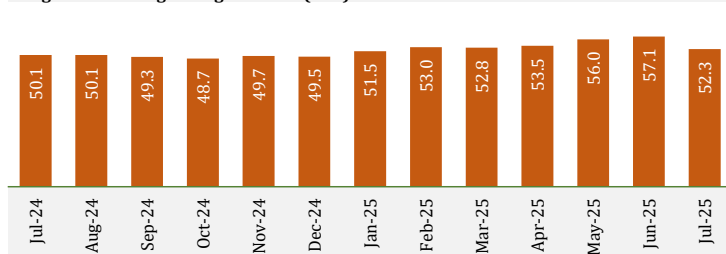
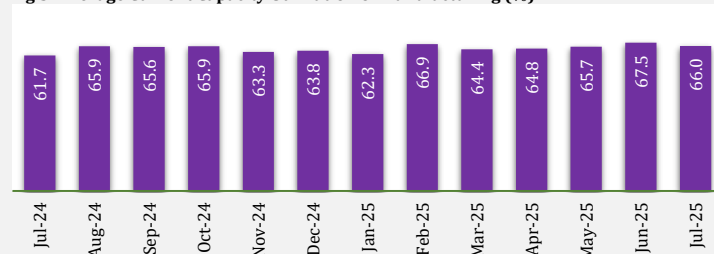


Fig 5: Average Current Capacity Utilization of Manufacturing (%)



Proportion of businesses expecting higher inflation decreased in July 2025, driven predominantly by industry, where expectations of higher selling and input prices moderated

Fig 6: Qualitative Inflation Expectations by Sector

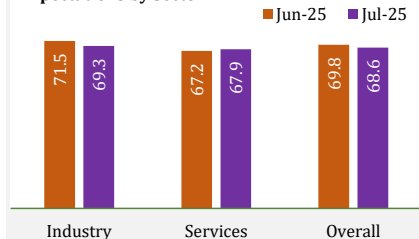


Fig 7: Expectations of Higher Selling Prices

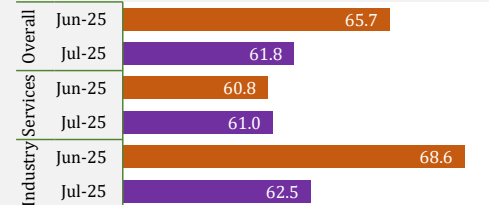
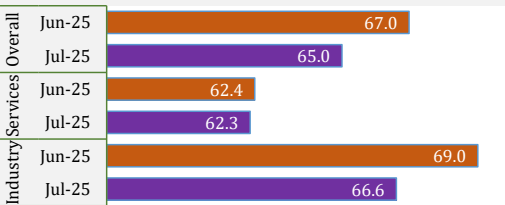


Fig 8: Expectations of Higher Input Prices



Businesses' current and expected employment perceptions improved gradually over the year, however, both observed some moderation in July 2025

Fig 9: Current Employment

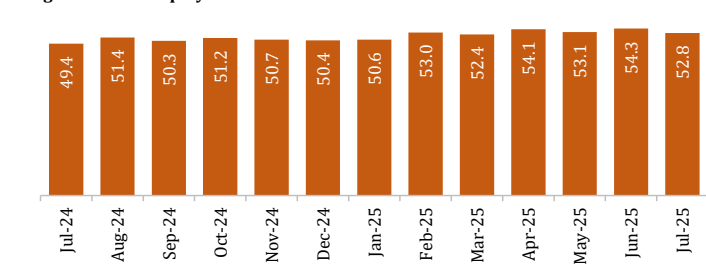
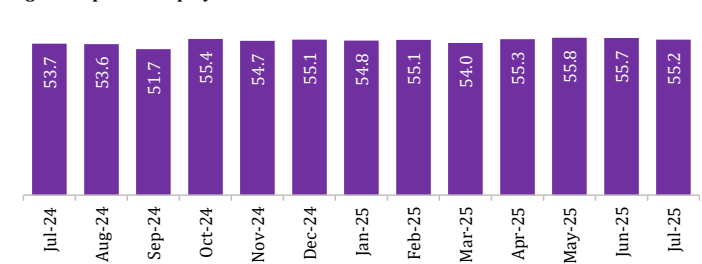


Fig 10: Expected Employment



***DI>50 indicates that positive/ increasing views are more than negative/ declining views. DI = 50 indicates that positive/ increasing views and negative/declining views are equal. DI<50 indicates that positive/ increasing views are less than negative/ declining views. Both current and expected variables are assessed over the past or next six months except Figure 5, which is based on 12 month period.

[Note: For more details of the survey, visit SBP website](#)