

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 | Apr-25 | 1.7 | 38.5 | 27.8 | 30.6 | 1.4 | 291 | 52.1 |
| | Mar-25 | 2.5 | 32.1 | 33.6 | 30.5 | 1.3 | 318 | 51.0 |
| Services | Apr-25 | 4.1 | 47.9 | 32.5 | 15.5 | 0.0 | 194 | 60.2 |
| | Mar-25 | 1.6 | 43.6 | 36.7 | 17.0 | 1.1 | 188 | 56.9 |
| Overall | Apr-25 | 2.7 | 42.3 | 29.7 | 24.5 | 0.8 | 485 | 55.4 |
| | Mar-25 | 2.2 | 36.4 | 34.8 | 25.5 | 1.2 | 506 | 53.2 |

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 | Apr-25 | 1.7 | 38.5 | 36.8 | 18.2 | 4.8 | 291 | 53.5 |
| | Mar-25 | 1.9 | 36.9 | 37.5 | 22.1 | 1.6 | 317 | 53.9 |
| Services | Apr-25 | 3.6 | 46.6 | 31.1 | 18.1 | 0.5 | 193 | 58.7 |
| | Mar-25 | 1.6 | 43.6 | 39.4 | 15.4 | 0.0 | 188 | 57.8 |
| Overall | Apr-25 | 2.5 | 41.7 | 34.5 | 18.2 | 3.1 | 484 | 55.6 |
| | Mar-25 | 1.8 | 39.4 | 38.2 | 19.6 | 1.0 | 505 | 55.3 |

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 | Apr-25 | 10.4 | 42.4 | 41.3 | 5.6 | 0.3 | 288 | 64.2 |
| | Mar-25 | 3.8 | 45.1 | 41.7 | 9.1 | 0.3 | 319 | 60.7 |
| Services | Apr-25 | 4.2 | 43.5 | 38.7 | 13.6 | 0.0 | 191 | 59.6 |
| | Mar-25 | 1.1 | 38.0 | 46.0 | 15.0 | 0.0 | 187 | 56.3 |
| Overall | Apr-25 | 7.9 | 42.8 | 40.3 | 8.8 | 0.2 | 479 | 62.4 |
| | Mar-25 | 2.8 | 42.5 | 43.3 | 11.3 | 0.2 | 506 | 59.1 |

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 | Apr-25 | 8.1 | 54.4 | 25.4 | 11.7 | 0.4 | 248 | 64.5 |
| | Mar-25 | 5.0 | 63.7 | 22.8 | 8.6 | 0.0 | 303 | 66.3 |
| Services | Apr-25 | 7.4 | 55.2 | 22.7 | 14.7 | 0.0 | 163 | 63.8 |
| | Mar-25 | 2.3 | 51.7 | 30.7 | 15.3 | 0.0 | 176 | 60.2 |
| Overall | Apr-25 | 7.8 | 54.7 | 24.3 | 12.9 | 0.2 | 411 | 64.2 |
| | Mar-25 | 4.0 | 59.3 | 25.7 | 11.1 | 0.0 | 479 | 64.0 |

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 | Apr-25 | 2.7 | 43.6 | 36.8 | 14.4 | 2.4 | 291 | 57.5 |
| | Mar-25 | 2.5 | 38.9 | 37.3 | 19.7 | 1.6 | 319 | 55.3 |
| Services | Apr-25 | 4.6 | 36.6 | 37.1 | 17.5 | 4.1 | 194 | 55.0 |
| | Mar-25 | 2.7 | 44.1 | 37.2 | 15.4 | 0.5 | 188 | 58.2 |
| Overall | Apr-25 | 3.5 | 40.8 | 36.9 | 15.7 | 3.1 | 485 | 56.5 |
| | Mar-25 | 2.6 | 40.8 | 37.3 | 18.1 | 1.2 | 507 | 56.4 |

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 | Apr-25 | 5.9 | 38.6 | 42.8 | 12.1 | 0.7 | 290 | 59.2 |
| | Mar-25 | 2.8 | 50.9 | 37.4 | 7.9 | 0.9 | 318 | 61.7 |
| Services | Apr-25 | 5.7 | 46.9 | 35.1 | 11.9 | 0.5 | 194 | 61.3 |
| | Mar-25 | 2.7 | 54.3 | 35.1 | 8.0 | 0.0 | 188 | 62.9 |
| Overall | Apr-25 | 5.8 | 41.9 | 39.7 | 12.0 | 0.6 | 484 | 60.1 |
| | Mar-25 | 2.8 | 52.2 | 36.6 | 7.9 | 0.6 | 506 | 62.2 |

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 | Apr-25 | 5.2 | 16.2 | 66.3 | 10.7 | 1.7 | 291 | 53.1 |
| | Mar-25 | 0.9 | 21.3 | 63.9 | 12.5 | 1.3 | 319 | 52.0 |
| Services | Apr-25 | 3.1 | 20.2 | 68.4 | 7.8 | 0.5 | 193 | 54.4 |
| | Mar-25 | 0.5 | 17.0 | 74.5 | 8.0 | 0.0 | 188 | 52.5 |
| Overall | Apr-25 | 4.3 | 17.8 | 67.1 | 9.5 | 1.2 | 484 | 53.6 |
| | Mar-25 | 0.8 | 19.7 | 67.9 | 10.8 | 0.8 | 507 | 52.2 |

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 | Apr-25 | 9.3 | 11.1 | 71.6 | 7.3 | 0.7 | 289 | 55.3 |
| | Mar-25 | 1.3 | 19.4 | 72.1 | 6.6 | 0.6 | 319 | 53.5 |
| Services | Apr-25 | 4.1 | 20.7 | 68.4 | 5.7 | 1.0 | 193 | 55.3 |
| | Mar-25 | 0.5 | 21.3 | 72.3 | 5.9 | 0.0 | 188 | 54.1 |
| Overall | Apr-25 | 7.3 | 14.9 | 70.3 | 6.6 | 0.8 | 482 | 55.3 |
| | Mar-25 | 1.0 | 20.1 | 72.2 | 6.3 | 0.4 | 507 | 53.7 |

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 | Apr-25 | 1.4 | 38.4 | 54.1 | 6.0 | 0.0 | 281 | 58.8 |
| | Mar-25 | 2.0 | 39.5 | 51.3 | 6.2 | 1.0 | 306 | 58.8 |
| Services | Apr-25 | 5.3 | 25.6 | 63.2 | 6.0 | 0.0 | 133 | 57.5 |
| | Mar-25 | 1.8 | 32.4 | 58.6 | 7.2 | 0.0 | 111 | 57.2 |
| Overall | Apr-25 | 2.7 | 34.3 | 57.0 | 6.0 | 0.0 | 414 | 58.4 |
| | Mar-25 | 1.9 | 37.6 | 53.2 | 6.5 | 0.7 | 417 | 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 | Apr-25 | 1.4 | 38.9 | 55.0 | 4.3 | 0.4 | 280 | 59.2 |
| | Mar-25 | 2.0 | 39.5 | 50.3 | 7.2 | 1.0 | 306 | 58.6 |
| Services | Apr-25 | 6.0 | 28.6 | 61.7 | 3.8 | 0.0 | 133 | 59.2 |
| | Mar-25 | 0.9 | 29.1 | 62.7 | 7.3 | 0.0 | 110 | 55.9 |
| Overall | Apr-25 | 2.9 | 35.6 | 57.1 | 4.1 | 0.2 | 413 | 59.2 |
| | Mar-25 | 1.7 | 36.8 | 53.6 | 7.2 | 0.7 | 416 | 57.9 |

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 | Apr-25 | 0.9 | 26.9 | 63.0 | 5.6 | 3.7 | 216 | 53.9 |
| | Mar-25 | 1.3 | 34.6 | 51.8 | 11.0 | 1.3 | 228 | 55.9 |
| Services | Apr-25 | 6.6 | 27.6 | 60.5 | 2.6 | 2.6 | 76 | 58.2 |
| | Mar-25 | 1.4 | 23.3 | 67.1 | 8.2 | 0.0 | 73 | 54.5 |
| Overall | Apr-25 | 2.4 | 27.1 | 62.3 | 4.8 | 3.4 | 292 | 55.1 |
| | Mar-25 | 1.3 | 31.9 | 55.5 | 10.3 | 1.0 | 301 | 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 | Apr-25 | 1.6 | 34.3 | 53.0 | 8.8 | 2.4 | 251 | 56.0 |
| | Mar-25 | 1.2 | 42.7 | 45.6 | 9.3 | 1.2 | 248 | 58.4 |
| Services | Apr-25 | 5.6 | 29.2 | 61.8 | 2.2 | 1.1 | 89 | 59.0 |
| | Mar-25 | 0.0 | 36.2 | 53.4 | 10.3 | 0.0 | 58 | 56.5 |
| Overall | Apr-25 | 2.6 | 32.9 | 55.3 | 7.1 | 2.1 | 340 | 56.8 |
| | Mar-25 | 1.0 | 41.5 | 47.1 | 9.5 | 1.0 | 306 | 58.0 |

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 | Apr-25 | 6.6 | 40.4 | 45.6 | 7.3 | 0.0 | 287 | 61.6 |
| | Mar-25 | 4.1 | 55.1 | 35.1 | 5.7 | 0.0 | 316 | 64.4 |
| Services | Apr-25 | 3.6 | 35.9 | 56.8 | 3.6 | 0.0 | 192 | 59.9 |
| | Mar-25 | 0.5 | 43.5 | 53.8 | 2.2 | 0.0 | 184 | 60.6 |
| Overall | Apr-25 | 5.4 | 38.6 | 50.1 | 5.8 | 0.0 | 479 | 60.9 |
| | Mar-25 | 2.8 | 50.8 | 42.0 | 4.4 | 0.0 | 500 | 63.0 |

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 | Apr-25 | 4.9 | 49.7 | 40.2 | 5.2 | 0.0 | 286 | 63.5 |
| | Mar-25 | 4.4 | 57.6 | 32.9 | 4.7 | 0.3 | 316 | 65.3 |
| Services | Apr-25 | 4.9 | 41.3 | 50.3 | 3.5 | 0.0 | 143 | 61.9 |
| | Mar-25 | 0.8 | 45.5 | 53.0 | 0.8 | 0.0 | 132 | 61.6 |
| Overall | Apr-25 | 4.9 | 46.9 | 43.6 | 4.7 | 0.0 | 429 | 63.0 |
| | Mar-25 | 3.3 | 54.0 | 38.8 | 3.6 | 0.2 | 448 | 64.2 |

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 | Apr-25 | 1.7 | 47.9 | 34.1 | 13.8 | 2.4 | 290 | 58.2 |
| | Mar-25 | 2.2 | 51.3 | 32.4 | 12.3 | 1.9 | 318 | 59.9 |
| Services | Apr-25 | 6.2 | 50.0 | 34.5 | 6.7 | 2.6 | 194 | 62.6 |
| | Mar-25 | 2.7 | 52.1 | 35.6 | 8.5 | 1.1 | 188 | 61.7 |
| Overall | Apr-25 | 3.5 | 48.8 | 34.3 | 11.0 | 2.5 | 484 | 60.0 |
| | Mar-25 | 2.4 | 51.6 | 33.6 | 10.9 | 1.6 | 506 | 60.6 |

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 | Apr-25 | 2.4 | 37.2 | 47.9 | 11.1 | 1.4 | 288 | 57.0 |
| | Mar-25 | 1.3 | 37.4 | 49.4 | 10.7 | 1.3 | 318 | 56.7 |

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 | Apr-25 | 1.0 | 34.3 | 55.9 | 7.7 | 1.0 | 286 | 56.6 |
| | Mar-25 | 2.2 | 36.3 | 52.2 | 8.3 | 1.0 | 314 | 57.6 |

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 | Apr-25 | 0.4 | 5.7 | 63.6 | 28.3 | 2.1 | 283 | 43.5 |
| | Mar-25 | 0.6 | 4.2 | 62.6 | 29.7 | 2.9 | 313 | 42.5 |

Note: Indices are unweighted

| 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 |
| 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 |
| Dec-21 | 50.9 | 48.4 | 49 | 56.1 | 58.3 | 57.7 | 53.5 | 53.3 | 53.4 | 56.8 | 70.0 |

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

April - 2025

| | | | | | | | | | | | |
|--------|------|------|------|------|------|------|------|------|------|------|------|
| 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