

**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	Feb-25	0.3	37.3	33.3	27.7	1.3	300	51.9
	Jan-25	0.6	36.4	33.8	27.9	1.3	308	51.8
Services	Feb-25	6.4	46.8	28.1	18.2	0.5	203	60.1
	Jan-25	3.2	41.5	32.3	19.8	3.2	217	55.4
Overall	Feb-25	2.8	41.2	31.2	23.9	1.0	503	55.2
	Jan-25	1.7	38.5	33.1	24.6	2.1	525	53.3

**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	Feb-25	1.0	49.7	35.3	13.7	0.3	300	59.3
	Jan-25	0.0	47.2	32.8	20.0	0.0	305	56.8
Services	Feb-25	3.4	57.6	26.1	12.8	0.0	203	62.9
	Jan-25	3.7	52.1	27.2	16.6	0.5	217	60.5
Overall	Feb-25	2.0	52.9	31.6	13.3	0.2	503	60.8
	Jan-25	1.5	49.2	30.5	18.6	0.2	522	58.3

**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	Feb-25	1.0	41.3	46.0	11.7	0.0	298	57.9
	Jan-25	1.3	43.4	40.5	14.5	0.3	304	57.7
Services	Feb-25	2.5	38.1	48.0	11.4	0.0	202	57.9
	Jan-25	1.4	28.8	51.2	17.2	1.4	215	52.9
Overall	Feb-25	1.6	40.0	46.8	11.6	0.0	500	57.9
	Jan-25	1.3	37.4	44.9	15.6	0.8	519	55.7

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	Feb-25	2.7	56.2	25.4	15.8	0.0	260	61.4
	Jan-25	2.7	53.4	26.0	17.9	0.0	262	60.2
Services	Feb-25	4.7	44.2	33.7	17.4	0.0	190	59.1
	Jan-25	2.1	46.3	25.8	25.8	0.0	190	56.2
Overall	Feb-25	3.6	51.1	28.9	16.4	0.0	450	60.4
	Jan-25	2.4	50.4	25.9	21.2	0.0	452	58.5

**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	Feb-25	1.3	39.8	37.8	19.7	1.3	299	55.0
	Jan-25	0.0	32.5	42.0	23.6	2.0	305	51.2
Services	Feb-25	6.4	42.4	32.0	17.2	2.0	203	58.5
	Jan-25	1.9	34.7	38.0	21.8	3.7	216	52.3
Overall	Feb-25	3.4	40.8	35.5	18.7	1.6	502	56.4
	Jan-25	0.8	33.4	40.3	22.8	2.7	521	51.7

**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	Feb-25	2.7	51.3	35.7	9.7	0.7	300	61.4
	Jan-25	0.7	50.5	36.1	11.5	1.3	305	59.4
Services	Feb-25	5.9	52.2	31.0	10.8	0.0	203	63.3
	Jan-25	1.8	50.2	36.4	11.1	0.5	217	60.5
Overall	Feb-25	4.0	51.7	33.8	10.1	0.4	503	62.2
	Jan-25	1.1	50.4	36.2	11.3	1.0	522	59.9

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	Feb-25	0.7	16.1	66.2	16.4	0.7	299	49.9
	Jan-25	0.3	13.6	70.6	13.3	2.3	309	49.1
Services	Feb-25	2.5	22.8	63.9	10.4	0.5	202	54.1
	Jan-25	0.5	18.4	66.8	13.8	0.5	217	51.2
Overall	Feb-25	1.4	18.8	65.3	14.0	0.6	501	51.6
	Jan-25	0.4	15.6	69.0	13.5	1.5	526	50.0

**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	Feb-25	0.3	24.2	65.4	9.4	0.7	298	53.5
	Jan-25	0.3	20.7	69.7	8.2	1.0	304	52.8
Services	Feb-25	3.9	23.2	64.5	8.4	0.0	203	55.7
	Jan-25	0.0	28.2	65.7	5.6	0.5	216	55.4
Overall	Feb-25	1.8	23.8	65.1	9.0	0.4	501	54.4
	Jan-25	0.2	23.8	68.1	7.1	0.8	520	53.9

**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	Feb-25	1.4	42.2	48.4	6.3	1.7	287	58.8
	Jan-25	1.4	32.4	52.8	12.4	1.0	290	55.2
Services	Feb-25	5.4	27.2	57.8	9.5	0.0	147	57.1
	Jan-25	0.0	32.9	57.2	9.9	0.0	152	55.8
Overall	Feb-25	2.8	37.1	51.6	7.4	1.2	434	58.2
	Jan-25	0.9	32.6	54.3	11.5	0.7	442	55.4

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	Feb-25	1.8	41.5	48.9	6.7	1.1	282	59.0
	Jan-25	1.1	35.3	52.3	10.6	0.7	283	56.4
Services	Feb-25	4.9	31.3	55.6	8.3	0.0	144	58.2
	Jan-25	0.0	36.7	56.7	6.7	0.0	150	57.5
Overall	Feb-25	2.8	38.0	51.2	7.3	0.7	426	58.7
	Jan-25	0.7	35.8	53.8	9.2	0.5	433	56.8

**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	Feb-25	2.0	38.4	49.0	9.6	1.0	198	57.7
	Jan-25	2.3	34.2	47.7	14.0	1.8	222	55.3
Services	Feb-25	4.6	29.4	59.6	6.4	0.0	109	58.0
	Jan-25	1.0	26.7	65.3	5.9	1.0	101	55.2
Overall	Feb-25	2.9	35.2	52.8	8.5	0.7	307	57.8
	Jan-25	1.9	31.9	53.3	11.5	1.5	323	55.3

**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	Feb-25	1.0	42.3	46.3	7.5	3.0	201	57.7
	Jan-25	2.0	41.4	45.5	10.6	0.5	198	58.5
Services	Feb-25	7.4	29.6	56.8	6.2	0.0	81	59.6
	Jan-25	1.4	32.4	56.8	8.1	1.4	74	56.1
Overall	Feb-25	2.8	38.7	49.3	7.1	2.1	282	58.2
	Jan-25	1.8	39.0	48.5	9.9	0.7	272	57.8

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	Feb-25	0.0	55.2	41.1	3.4	0.3	297	62.8
	Jan-25	0.3	51.9	42.4	5.1	0.3	295	61.7
Services	Feb-25	5.5	34.2	54.3	5.5	0.5	199	59.7
	Jan-25	0.5	45.7	44.8	8.1	1.0	210	59.2
Overall	Feb-25	2.2	46.8	46.4	4.2	0.4	496	61.5
	Jan-25	0.4	49.3	43.4	6.3	0.6	505	60.6

**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	Feb-25	0.0	59.7	35.5	4.8	0.0	293	63.7
	Jan-25	1.4	54.8	38.7	4.8	0.3	292	63.0
Services	Feb-25	4.5	41.9	49.7	3.9	0.0	155	61.8
	Jan-25	0.0	48.1	45.1	6.2	0.6	162	60.2
Overall	Feb-25	1.6	53.6	40.4	4.5	0.0	448	63.1
	Jan-25	0.9	52.4	41.0	5.3	0.4	454	62.0

**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	Feb-25	1.7	49.5	33.3	13.5	2.0	297	58.8
	Jan-25	1.6	40.3	35.4	20.5	2.3	308	54.6
Services	Feb-25	7.4	46.8	31.5	13.8	0.5	203	61.7
	Jan-25	2.8	39.4	39.8	14.8	3.2	216	55.9
Overall	Feb-25	4.0	48.4	32.6	13.6	1.4	500	60.0
	Jan-25	2.1	39.9	37.2	18.1	2.7	524	55.2

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	Feb-25	1.0	41.3	45.3	11.1	1.3	298	57.4
	Jan-25	0.3	38.5	44.3	15.2	1.6	309	55.2

**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	Feb-25	0.3	35.8	57.3	5.5	1.0	293	57.3
	Jan-25	1.4	33.9	53.8	10.3	0.7	292	56.3

**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	Feb-25	0.7	10.3	60.0	28.6	0.3	290	45.6
	Jan-25	1.0	8.2	63.9	26.5	0.3	294	45.7

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
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
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

Note: Indices are unweighted

# Appendix 1: SBP Business Confidence Survey – Results

February - 2025

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