

**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	Jan-25	0.6	36.4	33.8	27.9	1.3	308	51.8
	Dec-24	2.1	43.2	27.7	25.3	1.7	292	54.6
Services	Jan-25	3.2	41.5	32.3	19.8	3.2	217	55.4
	Dec-24	4.4	45.8	27.1	20.7	2.0	203	57.5
Overall	Jan-25	1.7	38.5	33.1	24.6	2.1	525	53.3
	Dec-24	3.0	44.2	27.5	23.4	1.8	495	55.8

**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	Jan-25	0.0	47.2	32.8	20.0	0.0	305	56.8
	Dec-24	1.7	52.6	28.2	15.8	1.7	291	59.2
Services	Jan-25	3.7	52.1	27.2	16.6	0.5	217	60.5
	Dec-24	3.9	49.3	24.6	21.7	0.5	203	58.6
Overall	Jan-25	1.5	49.2	30.5	18.6	0.2	522	58.3
	Dec-24	2.6	51.2	26.7	18.2	1.2	494	59.0

**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	Jan-25	1.3	43.4	40.5	14.5	0.3	304	57.7
	Dec-24	1.7	30.6	59.5	7.6	0.7	291	56.3
Services	Jan-25	1.4	28.8	51.2	17.2	1.4	215	52.9
	Dec-24	3.5	29.3	50.5	16.7	0.0	198	54.9
Overall	Jan-25	1.3	37.4	44.9	15.6	0.8	519	55.7
	Dec-24	2.5	30.1	55.8	11.2	0.4	489	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	Jan-25	2.7	53.4	26.0	17.9	0.0	262	60.2
	Dec-24	4.4	45.4	27.5	21.9	0.8	251	57.7
Services	Jan-25	2.1	46.3	25.8	25.8	0.0	190	56.2
	Dec-24	6.7	38.3	31.7	23.3	0.0	180	57.1
Overall	Jan-25	2.4	50.4	25.9	21.2	0.0	452	58.5
	Dec-24	5.3	42.5	29.2	22.5	0.5	431	57.4

**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	Jan-25	0.0	32.5	42.0	23.6	2.0	305	51.2
	Dec-24	3.4	25.8	40.9	25.1	4.8	291	49.5
Services	Jan-25	1.9	34.7	38.0	21.8	3.7	216	52.3
	Dec-24	5.4	39.9	31.5	19.2	3.9	203	55.9
Overall	Jan-25	0.8	33.4	40.3	22.8	2.7	521	51.7
	Dec-24	4.3	31.6	37.0	22.7	4.5	494	52.1

**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	Jan-25	0.7	50.5	36.1	11.5	1.3	305	59.4
	Dec-24	4.8	42.7	38.2	13.0	1.4	293	59.1
Services	Jan-25	1.8	50.2	36.4	11.1	0.5	217	60.5
	Dec-24	5.9	50.2	32.5	10.8	0.5	203	62.6
Overall	Jan-25	1.1	50.4	36.2	11.3	1.0	522	59.9
	Dec-24	5.2	45.8	35.9	12.1	1.0	496	60.5

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	Jan-25	0.3	13.6	70.6	13.3	2.3	309	49.1
	Dec-24	0.7	9.2	67.8	17.1	5.1	292	45.8
Services	Jan-25	0.5	18.4	66.8	13.8	0.5	217	51.2
	Dec-24	2.0	17.7	68.5	9.9	2.0	203	52.0
Overall	Jan-25	0.4	15.6	69.0	13.5	1.5	526	50.0
	Dec-24	1.2	12.7	68.1	14.1	3.8	495	48.3

**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	Jan-25	0.3	20.7	69.7	8.2	1.0	304	52.8
	Dec-24	1.7	20.8	66.2	9.6	1.7	293	52.8
Services	Jan-25	0.0	28.2	65.7	5.6	0.5	216	55.4
	Dec-24	2.5	29.6	58.1	8.9	1.0	203	55.9
Overall	Jan-25	0.2	23.8	68.1	7.1	0.8	520	53.9
	Dec-24	2.0	24.4	62.9	9.3	1.4	496	54.1

**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	Jan-25	1.4	32.4	52.8	12.4	1.0	290	55.2
	Dec-24	4.2	31.8	50.3	10.5	3.1	286	55.9
Services	Jan-25	0.0	32.9	57.2	9.9	0.0	152	55.8
	Dec-24	3.3	24.0	55.3	15.3	2.0	150	52.8
Overall	Jan-25	0.9	32.6	54.3	11.5	0.7	442	55.4
	Dec-24	3.9	29.1	52.1	12.2	2.8	436	54.8

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	Jan-25	1.1	35.3	52.3	10.6	0.7	283	56.4
	Dec-24	4.6	33.0	52.5	8.5	1.4	282	57.7
Services	Jan-25	0.0	36.7	56.7	6.7	0.0	150	57.5
	Dec-24	4.0	22.8	59.7	13.4	0.0	149	54.4
Overall	Jan-25	0.7	35.8	53.8	9.2	0.5	433	56.8
	Dec-24	4.4	29.5	55.0	10.2	0.9	431	56.6

**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	Jan-25	2.3	34.2	47.7	14.0	1.8	222	55.3
	Dec-24	4.8	29.5	54.6	8.8	2.2	227	56.5
Services	Jan-25	1.0	26.7	65.3	5.9	1.0	101	55.2
	Dec-24	6.4	22.9	64.2	5.5	0.9	109	57.1
Overall	Jan-25	1.9	31.9	53.3	11.5	1.5	323	55.3
	Dec-24	5.4	27.4	57.7	7.7	1.8	336	56.7

**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	Jan-25	2.0	41.4	45.5	10.6	0.5	198	58.5
	Dec-24	5.1	34.4	47.0	11.6	1.9	215	57.3
Services	Jan-25	1.4	32.4	56.8	8.1	1.4	74	56.1
	Dec-24	9.0	25.8	53.9	7.9	3.4	89	57.3
Overall	Jan-25	1.8	39.0	48.5	9.9	0.7	272	57.8
	Dec-24	6.3	31.9	49.0	10.5	2.3	304	57.3

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	Jan-25	0.3	51.9	42.4	5.1	0.3	295	61.7
	Dec-24	3.8	43.9	45.3	6.6	0.3	287	61.1
Services	Jan-25	0.5	45.7	44.8	8.1	1.0	210	59.2
	Dec-24	3.6	24.5	62.8	9.2	0.0	196	55.6
Overall	Jan-25	0.4	49.3	43.4	6.3	0.6	505	60.6
	Dec-24	3.7	36.0	52.4	7.7	0.2	483	58.9

**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	Jan-25	1.4	54.8	38.7	4.8	0.3	292	63.0
	Dec-24	3.2	47.2	44.0	4.9	0.7	284	61.8
Services	Jan-25	0.0	48.1	45.1	6.2	0.6	162	60.2
	Dec-24	3.8	36.7	50.0	9.5	0.0	158	58.7
Overall	Jan-25	0.9	52.4	41.0	5.3	0.4	454	62.0
	Dec-24	3.4	43.4	46.2	6.6	0.5	442	60.7

**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	Jan-25	1.6	40.3	35.4	20.5	2.3	308	54.6
	Dec-24	3.1	37.9	29.3	23.1	6.6	290	52.0
Services	Jan-25	2.8	39.4	39.8	14.8	3.2	216	55.9
	Dec-24	6.9	41.4	31.5	16.7	3.4	203	57.9
Overall	Jan-25	2.1	39.9	37.2	18.1	2.7	524	55.2
	Dec-24	4.7	39.4	30.2	20.5	5.3	493	54.4

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	Jan-25	0.3	38.5	44.3	15.2	1.6	309	55.2
	Dec-24	2.1	31.1	40.9	19.9	5.9	286	50.9

**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	Jan-25	1.4	33.9	53.8	10.3	0.7	292	56.3
	Dec-24	3.5	26.4	51.1	15.1	3.9	284	52.6

**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	Jan-25	1.0	8.2	63.9	26.5	0.3	294	45.7
	Dec-24	4.6	10.9	62.0	19.4	3.2	284	48.6

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
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
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	67.0

Note: Indices are unweighted

# Appendix 1: SBP Business Confidence Survey – Results

January - 2025

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