

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	Mar-25	2.5	32.1	33.6	30.5	1.3	318	51.0
	Feb-25	0.3	37.3	33.3	27.7	1.3	300	51.9
Services	Mar-25	1.6	43.6	36.7	17.0	1.1	188	56.9
	Feb-25	6.4	46.8	28.1	18.2	0.5	203	60.1
Overall	Mar-25	2.2	36.4	34.8	25.5	1.2	506	53.2
	Feb-25	2.8	41.2	31.2	23.9	1.0	503	55.2

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	Mar-25	1.9	36.9	37.5	22.1	1.6	317	53.9
	Feb-25	1.0	49.7	35.3	13.7	0.3	300	59.3
Services	Mar-25	1.6	43.6	39.4	15.4	0.0	188	57.8
	Feb-25	3.4	57.6	26.1	12.8	0.0	203	62.9
Overall	Mar-25	1.8	39.4	38.2	19.6	1.0	505	55.3
	Feb-25	2.0	52.9	31.6	13.3	0.2	503	60.8

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	Mar-25	3.8	45.1	41.7	9.1	0.3	319	60.7
	Feb-25	1.0	41.3	46.0	11.7	0.0	298	57.9
Services	Mar-25	1.1	38.0	46.0	15.0	0.0	187	56.3
	Feb-25	2.5	38.1	48.0	11.4	0.0	202	57.9
Overall	Mar-25	2.8	42.5	43.3	11.3	0.2	506	59.1
	Feb-25	1.6	40.0	46.8	11.6	0.0	500	57.9

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	Mar-25	5.0	63.7	22.8	8.6	0.0	303	66.3
	Feb-25	2.7	56.2	25.4	15.8	0.0	260	61.4
Services	Mar-25	2.3	51.7	30.7	15.3	0.0	176	60.2
	Feb-25	4.7	44.2	33.7	17.4	0.0	190	59.1
Overall	Mar-25	4.0	59.3	25.7	11.1	0.0	479	64.0
	Feb-25	3.6	51.1	28.9	16.4	0.0	450	60.4

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	Mar-25	2.5	38.9	37.3	19.7	1.6	319	55.3
	Feb-25	1.3	39.8	37.8	19.7	1.3	299	55.0
Services	Mar-25	2.7	44.1	37.2	15.4	0.5	188	58.2
	Feb-25	6.4	42.4	32.0	17.2	2.0	203	58.5
Overall	Mar-25	2.6	40.8	37.3	18.1	1.2	507	56.4
	Feb-25	3.4	40.8	35.5	18.7	1.6	502	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	Mar-25	2.8	50.9	37.4	7.9	0.9	318	61.7
	Feb-25	2.7	51.3	35.7	9.7	0.7	300	61.4
Services	Mar-25	2.7	54.3	35.1	8.0	0.0	188	62.9
	Feb-25	5.9	52.2	31.0	10.8	0.0	203	63.3
Overall	Mar-25	2.8	52.2	36.6	7.9	0.6	506	62.2
	Feb-25	4.0	51.7	33.8	10.1	0.4	503	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	Mar-25	0.9	21.3	63.9	12.5	1.3	319	52.0
	Feb-25	0.7	16.1	66.2	16.4	0.7	299	49.9
Services	Mar-25	0.5	17.0	74.5	8.0	0.0	188	52.5
	Feb-25	2.5	22.8	63.9	10.4	0.5	202	54.1
Overall	Mar-25	0.8	19.7	67.9	10.8	0.8	507	52.2
	Feb-25	1.4	18.8	65.3	14.0	0.6	501	51.6

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	Mar-25	1.3	19.4	72.1	6.6	0.6	319	53.5
	Feb-25	0.3	24.2	65.4	9.4	0.7	298	53.5
Services	Mar-25	0.5	21.3	72.3	5.9	0.0	188	54.1
	Feb-25	3.9	23.2	64.5	8.4	0.0	203	55.7
Overall	Mar-25	1.0	20.1	72.2	6.3	0.4	507	53.7
	Feb-25	1.8	23.8	65.1	9.0	0.4	501	54.4

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	Mar-25	2.0	39.5	51.3	6.2	1.0	306	58.8
	Feb-25	1.4	42.2	48.4	6.3	1.7	287	58.8
Services	Mar-25	1.8	32.4	58.6	7.2	0.0	111	57.2
	Feb-25	5.4	27.2	57.8	9.5	0.0	147	57.1
Overall	Mar-25	1.9	37.6	53.2	6.5	0.7	417	58.4
	Feb-25	2.8	37.1	51.6	7.4	1.2	434	58.2

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	Mar-25	2.0	39.5	50.3	7.2	1.0	306	58.6
	Feb-25	1.8	41.5	48.9	6.7	1.1	282	59.0
Services	Mar-25	0.9	29.1	62.7	7.3	0.0	110	55.9
	Feb-25	4.9	31.3	55.6	8.3	0.0	144	58.2
Overall	Mar-25	1.7	36.8	53.6	7.2	0.7	416	57.9
	Feb-25	2.8	38.0	51.2	7.3	0.7	426	58.7

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	Mar-25	1.3	34.6	51.8	11.0	1.3	228	55.9
	Feb-25	2.0	38.4	49.0	9.6	1.0	198	57.7
Services	Mar-25	1.4	23.3	67.1	8.2	0.0	73	54.5
	Feb-25	4.6	29.4	59.6	6.4	0.0	109	58.0
Overall	Mar-25	1.3	31.9	55.5	10.3	1.0	301	55.6
	Feb-25	2.9	35.2	52.8	8.5	0.7	307	57.8

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	Mar-25	1.2	42.7	45.6	9.3	1.2	248	58.4
	Feb-25	1.0	42.3	46.3	7.5	3.0	201	57.7
Services	Mar-25	0.0	36.2	53.4	10.3	0.0	58	56.5
	Feb-25	7.4	29.6	56.8	6.2	0.0	81	59.6
Overall	Mar-25	1.0	41.5	47.1	9.5	1.0	306	58.0
	Feb-25	2.8	38.7	49.3	7.1	2.1	282	58.2

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	Mar-25	4.1	55.1	35.1	5.7	0.0	316	64.4
	Feb-25	0.0	55.2	41.1	3.4	0.3	297	62.8
Services	Mar-25	0.5	43.5	53.8	2.2	0.0	184	60.6
	Feb-25	5.5	34.2	54.3	5.5	0.5	199	59.7
Overall	Mar-25	2.8	50.8	42.0	4.4	0.0	500	63.0
	Feb-25	2.2	46.8	46.4	4.2	0.4	496	61.5

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	Mar-25	4.4	57.6	32.9	4.7	0.3	316	65.3
	Feb-25	0.0	59.7	35.5	4.8	0.0	293	63.7
Services	Mar-25	0.8	45.5	53.0	0.8	0.0	132	61.6
	Feb-25	4.5	41.9	49.7	3.9	0.0	155	61.8
Overall	Mar-25	3.3	54.0	38.8	3.6	0.2	448	64.2
	Feb-25	1.6	53.6	40.4	4.5	0.0	448	63.1

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	Mar-25	2.2	51.3	32.4	12.3	1.9	318	59.9
	Feb-25	1.7	49.5	33.3	13.5	2.0	297	58.8
Services	Mar-25	2.7	52.1	35.6	8.5	1.1	188	61.7
	Feb-25	7.4	46.8	31.5	13.8	0.5	203	61.7
Overall	Mar-25	2.4	51.6	33.6	10.9	1.6	506	60.6
	Feb-25	4.0	48.4	32.6	13.6	1.4	500	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	Mar-25	1.3	37.4	49.4	10.7	1.3	318	56.7
	Feb-25	1.0	41.3	45.3	11.1	1.3	298	57.4

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	Mar-25	2.2	36.3	52.2	8.3	1.0	314	57.6
	Feb-25	0.3	35.8	57.3	5.5	1.0	293	57.3

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	Mar-25	0.6	4.2	62.6	29.7	2.9	313	42.5
	Feb-25	0.7	10.3	60.0	28.6	0.3	290	45.6

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
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
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	78.0

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

March - 2025

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