Business Confidence Survey - May 2026

(This survey was conducted during May 04-15 , 2026, with a total of 493 respondents. The number presented are diffusion Indices (DI*) except for Figures 1, & 8)

Businesses inflation expectations moderated in current wave

Fig 1: Inflation Expectations
(percent , 5% trimmed mean)

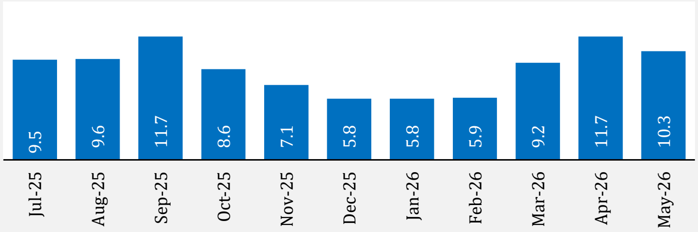
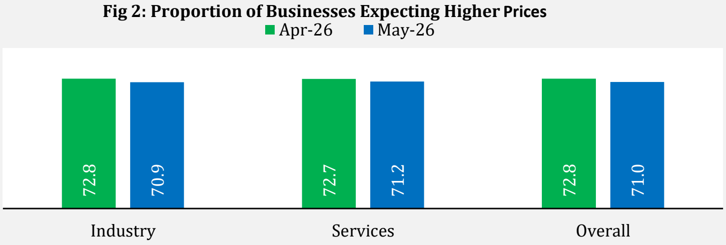


Fig 2: Proportion of Businesses Expecting Higher Prices



Business confidence remained subdued

Fig 3: Business Confidence Index (BCI)

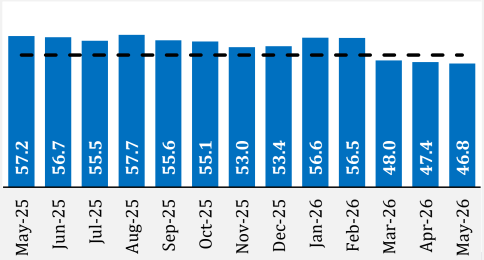


Fig 4: Current and Expected BCI

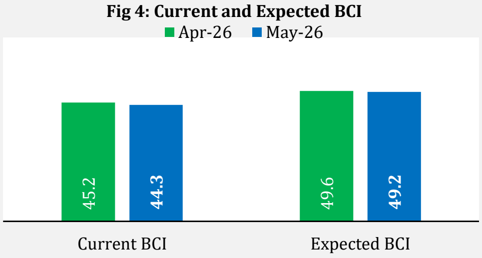
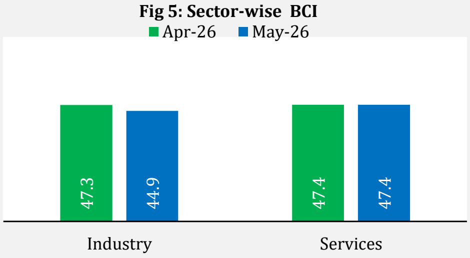


Fig 5: Sector-wise BCI



PMI recorded a broad-based contraction

Fig 6: Purchasing Managers Index (PMI)

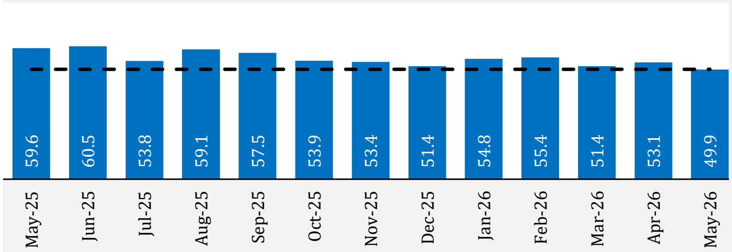
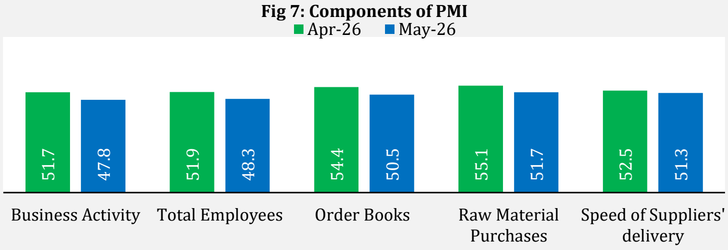


Fig 7: Components of PMI



Capacity utilization declined while employment sentiments remined steady

Fig 8: Capacity Utilization
(Manufacturing , %)

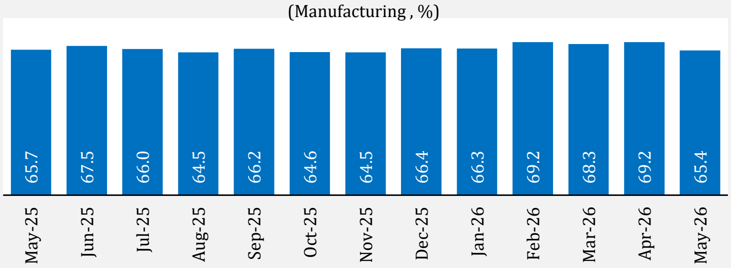
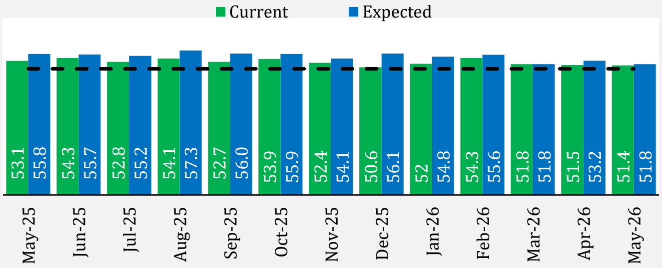


Fig 9: Employment Sentiments



"*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(shown by dash line). 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 Figures 1, 2 which are based on 12- month period.

Note: For more details of the survey, visit SBP website