

Business Confidence Survey - September 2025

(This survey was conducted during September 01-12, 2025, with a total of 473 respondents. The number presented are diffusion Indices (DI*) except for Figures 1, 2 & 9.)

Businesses' Inflation Expectations increased in September 2025

Fig 1: Inflation Expectations (5% trimmed mean)

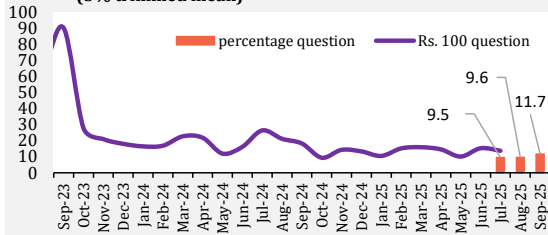
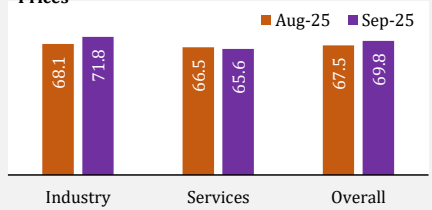


Fig 2: Inflation Expectations - sector wise



Fig 3: Proportion of Businesses Expecting Higher Prices



Business confidence declined on MoM basis, yet remained higher on YoY basis

Fig 4: Business Confidence Index(BCI)

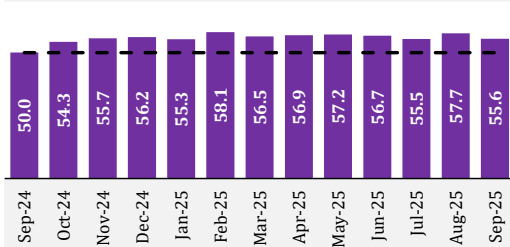


Fig 5: Current and Expected BCI

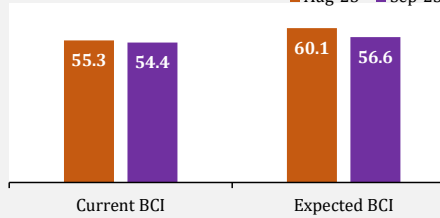
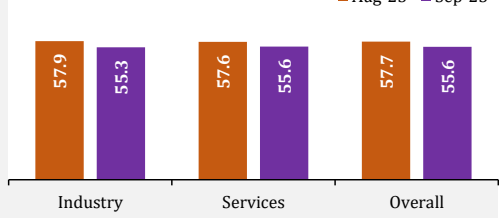


Fig 6: Sector-wise Business Confidence Indices



PMI declined in current wave, primarily driven by decreased business activity and delayed supplier deliveries

Fig 7: Purchasing Managers Index (PMI)

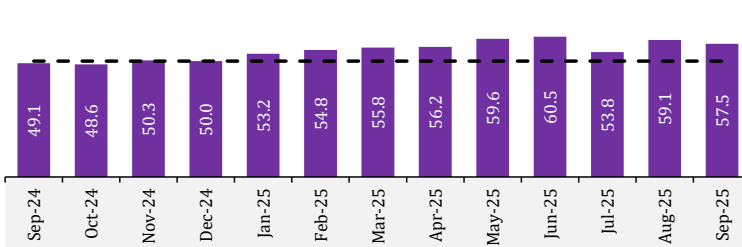


Fig 8: Components of PMI



Capacity utilization increased in the current wave, however, firms' views on employment receded

Fig 9: Average Capacity Utilization of Manufacturing (%)

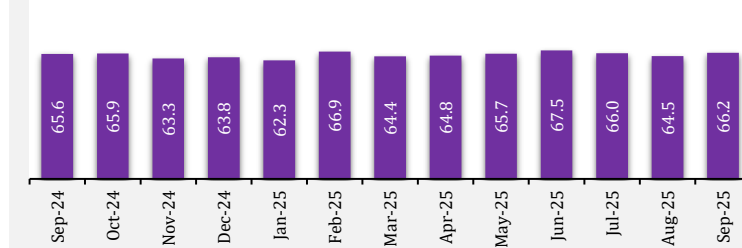
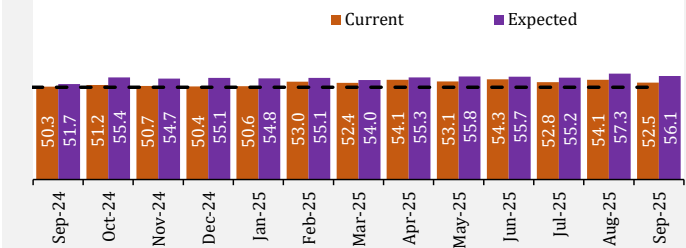


Fig 10: Employment Perspective



**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, 3, which are based on 12- month period.

[Note: For more details of the survey, visit SBP website](#)