

# Business Confidence Survey-March 2025

(This survey was conducted from March 3 to 14, 2025, with a total of 507 respondents. The number presented are diffusion Indices (DI\*) except for Figure 5, where average capacity utilization is reported)

Despite remaining in positive territory, business confidence saw a slight decline in March 2025, mainly driven by the services sector.

Figure 1: Business Confidence

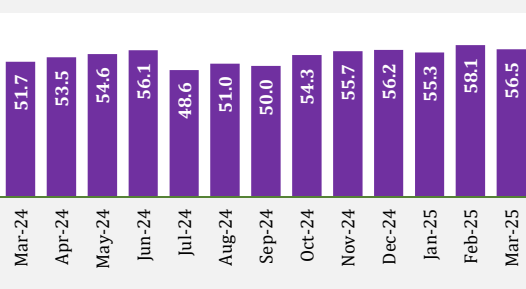


Figure 2: Views on Current and Expected BCI

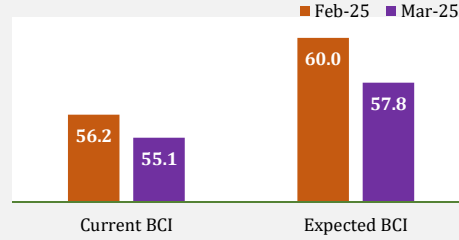
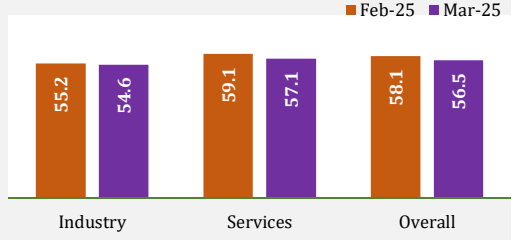


Figure 3: Sector-wise Business Confidence



The sentiment of purchasing managers remained broadly stable, while the average capacity utilization reflects a decline in confidence.

Figure 4: Purchasing Managers Views

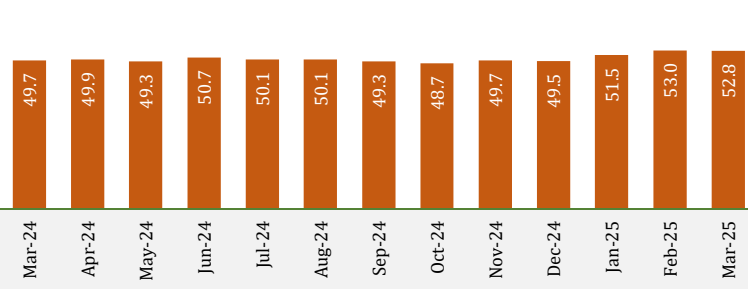
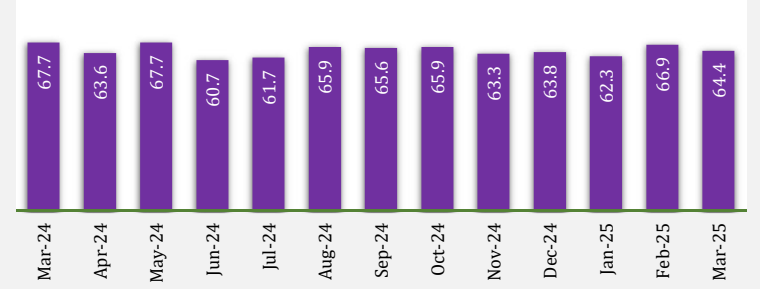


Figure 5: Average Current Capacity Utilization of Manufacturing (%)



The number of businesses anticipating price increases rose in March 2025. Additionally, businesses are also indicating an intention to pass on higher input prices.

Figure 6: Inflation Expectations by Sector

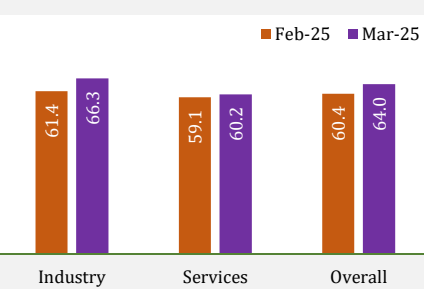


Figure 7: Expectations of Higher Selling Prices

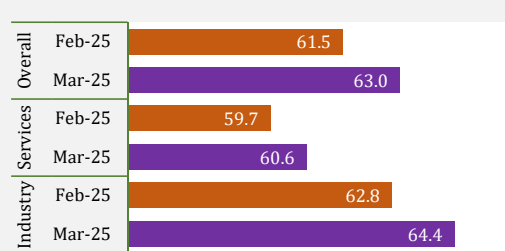
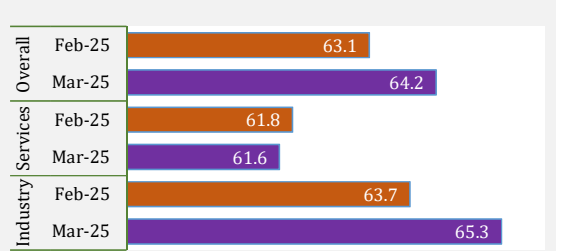


Figure 8: Expectations of Higher Input Prices



Current and expected employment also dropped marginally in the current wave.

Figure 9: Current Employment



Figure 10: Expected Employment



\*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. 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.

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