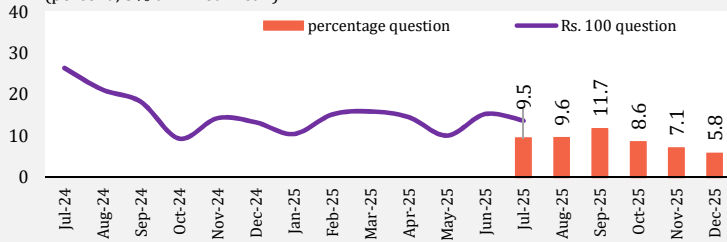


# Business Confidence Survey - December 2025

(This survey was conducted during December 01-11, 2025, with a total of 440 respondents. The number presented are diffusion Indices (DI\*) except for Figures 1, & 8)

## Businesses' inflation expectations further eased in December 2025

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

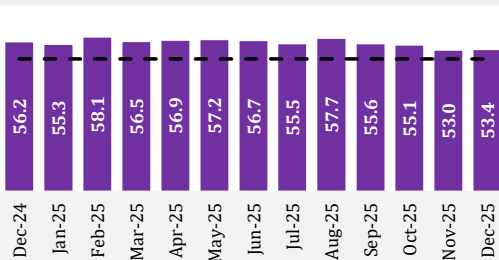


**Fig 2: Proportion of Businesses Expecting Higher Prices**

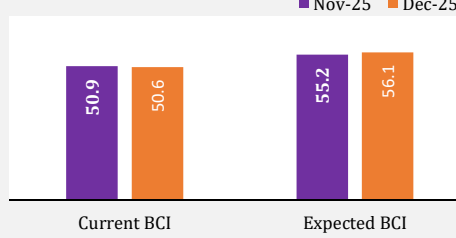


## Business confidence has remained in the positive zone

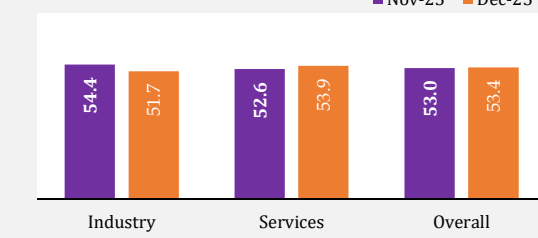
**Fig 3: Business Confidence Index (BCI)**



**Fig 4: Current and Expected BCI**

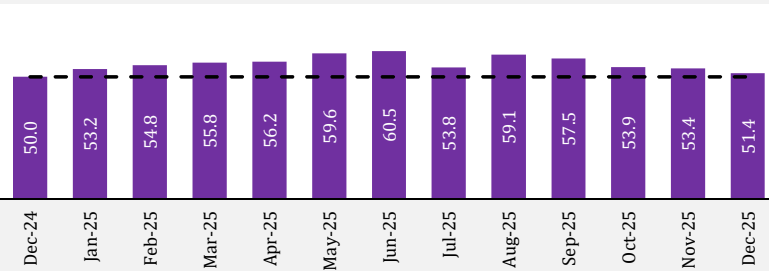


**Fig 5: Sector-wise BCI**



## Purchasing Managers' Index moderated slightly in December 2025

**Fig 6: Purchasing Managers Index (PMI)**

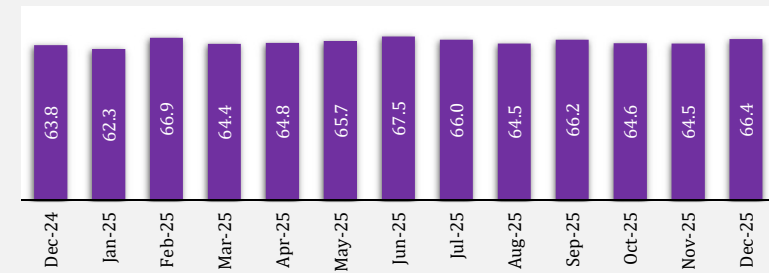


**Fig 7: Components of PMI**

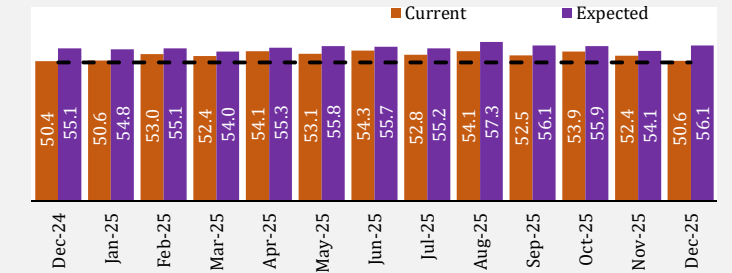


## Average capacity utilization and perceptions about employment growth have improved

**Fig 8: Average Capacity Utilization (Manufacturing, %)**



**Fig 9: 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 which are based on 12- month period.

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