

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)

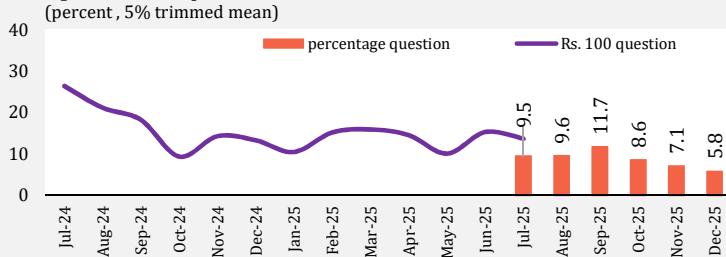
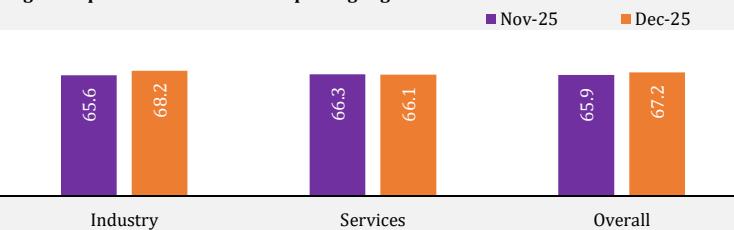


Fig 2: Proportion of Businesses Expecting Higher Prices



Business confidence has remained in the positive zone

Fig 3: Business Confidence Index (BCI)

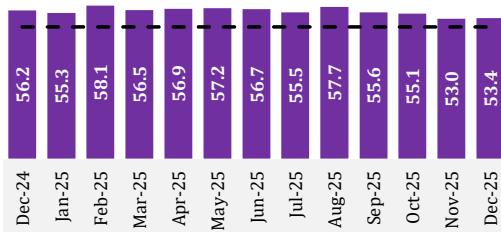


Fig 4: Current and Expected BCI

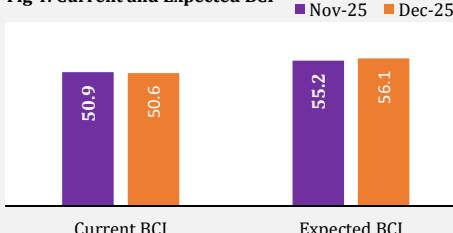
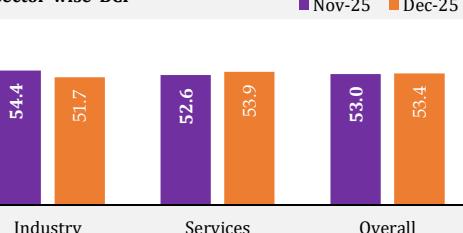


Fig 5: Sector-wise BCI



Purchasing Managers' Index moderated slightly in December 2025

Fig 6: Purchasing Managers Index (PMI)

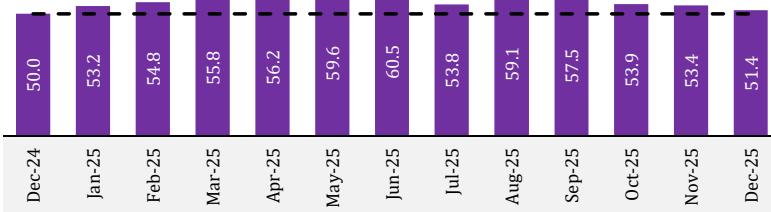


Fig 7: Components of PMI

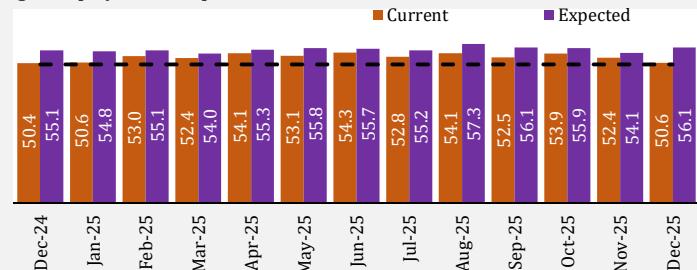


Average capacity utilization and perceptions about employment growth have improved

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