

### 1. The general economic conditions in the country over the past six months have:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Feb-26	0.6	39.9	32.5	26.3	0.6	323	51.7
	Jan-26	1.1	34.3	36.5	26.7	1.4	277	47.6
Services	Feb-26	0.6	28.0	42.7	27.4	1.3	157	52.1
	Jan-26	2.7	35.1	33.5	25.5	3.2	188	47.1
Overall	Feb-26	0.6	36.0	35.8	26.7	0.8	480	52.2
	Jan-26	1.7	34.6	35.3	26.2	2.2	465	51.9

### 2. You expect the general economic conditions in the country in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Feb-26	0.6	40.9	41.6	15.9	0.9	320	56.1
	Jan-26	0.4	40.8	37.9	19.5	1.4	277	54.8
Services	Feb-26	0.6	42.0	38.9	16.6	1.9	157	55.7
	Jan-26	3.2	41.4	36.0	18.8	0.5	186	57.0
Overall	Feb-26	0.6	41.3	40.7	16.1	1.3	477	56.0
	Jan-26	1.5	41.0	37.1	19.2	1.1	463	55.7

### 3. You expect the average exchange rate in terms of rupees per dollar in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Feb-26	1.6	28.0	60.4	9.7	0.3	321	55.2
	Jan-26	2.9	27.7	58.4	10.2	0.7	274	55.5
Services	Feb-26	1.3	25.7	56.6	16.4	0.0	152	53.0
	Jan-26	0.5	24.9	60.0	14.6	0.0	185	52.8
Overall	Feb-26	1.5	27.3	59.2	11.8	0.2	473	54.5
	Jan-26	2.0	26.6	59.0	12.0	0.4	459	54.4

Note: Indices are unweighted except overall

4. How do you expect that prices in general will develop over the next 12 months:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Feb-26	0.6	58.6	37.0	3.8	0.0	319	64.0
	Jan-26	1.1	63.7	32.6	2.6	0.0	270	65.8
Services	Feb-26	2.6	72.7	20.8	3.9	0.0	154	68.5
	Jan-26	2.7	67.0	22.2	8.1	0.0	185	66.1
Overall	Feb-26	1.3	63.2	31.7	3.8	0.0	473	65.5
	Jan-26	1.8	65.1	28.4	4.8	0.0	455	65.9

5. Excluding normal seasonal changes, your company's production/business activity (sales) over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Feb-26	1.6	44.9	34.6	17.8	1.2	321	56.9
	Jan-26	2.5	39.1	35.9	21.4	1.1	276	55.2
Services	Feb-26	1.9	36.9	36.3	22.3	2.5	157	53.3
	Jan-26	5.3	38.8	27.7	25.0	3.2	188	54.5
Overall	Feb-26	1.7	42.3	35.1	19.2	1.7	478	55.8
	Jan-26	3.7	39.0	32.5	22.8	1.9	464	54.9

6. Excluding normal seasonal changes, you expect the company's production/business activity (sales) in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Feb-26	2.8	45.3	44.1	7.5	0.3	320	60.7
	Jan-26	2.5	49.6	38.4	8.7	0.7	276	61.1
Services	Feb-26	3.8	49.4	37.2	9.0	0.6	156	61.7
	Jan-26	4.3	52.1	33.5	10.1	0.0	188	62.6
Overall	Feb-26	3.2	46.6	41.8	8.0	0.4	476	61.0
	Jan-26	3.2	50.6	36.4	9.3	0.4	464	61.7

Note: Indices are unweighted except overall

7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Feb-26	1.6	25.8	59.6	11.5	1.6	322	53.6
	Jan-26	1.5	22.2	62.2	13.8	0.4	275	52.6
Services	Feb-26	0.6	28.2	60.9	9.0	1.3	156	54.5
	Jan-26	1.6	18.2	67.4	11.2	1.6	187	51.7
Overall	Feb-26	1.3	26.6	60.0	10.7	1.5	478	53.9
	Jan-26	1.5	20.6	64.3	12.8	0.9	462	52.3

8. Excluding normal seasonal changes, you expect the total number of employees at your firm in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Feb-26	3.4	25.0	62.5	8.1	0.9	320	55.5
	Jan-26	1.8	27.3	62.2	8.4	0.4	275	55.5
Services	Feb-26	2.6	25.0	66.7	3.8	1.9	156	55.6
	Jan-26	1.1	21.5	72.0	5.4	0.0	186	54.6
Overall	Feb-26	3.2	25.0	63.9	6.7	1.3	476	55.5
	Jan-26	1.5	24.9	66.2	7.2	0.2	461	55.1

9. Excluding normal seasonal changes, your company's demand for credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Feb-26	0.0	30.8	61.3	7.5	0.3	305	55.7
	Jan-26	0.4	41.2	52.4	6.0	0.0	267	59.0
Services	Feb-26	0.0	31.2	62.4	5.5	0.9	109	56.0
	Jan-26	0.0	31.4	59.9	8.0	0.7	137	55.5
Overall	Feb-26	0.0	30.9	61.6	7.0	0.5	414	55.7
	Jan-26	0.2	37.9	55.0	6.7	0.2	404	57.8

Note: Indices are unweighted except overall

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Feb-26	0.7	30.5	62.3	5.9	0.7	305	56.1
	Jan-26	0.8	43.2	53.0	3.0	0.0	266	60.4
Services	Feb-26	0.0	30.9	62.7	5.5	0.9	110	55.9
	Jan-26	0.0	27.7	62.8	8.8	0.7	137	54.4
Overall	Feb-26	0.5	30.6	62.4	5.8	0.7	415	56.1
	Jan-26	0.5	38.0	56.3	5.0	0.2	403	58.4

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Feb-26	1.2	35.9	54.4	7.3	1.2	259	57.1
	Jan-26	1.4	39.8	48.9	7.2	2.7	221	57.5
Services	Feb-26	1.4	40.0	47.1	7.1	4.3	70	56.8
	Jan-26	1.1	28.3	64.1	5.4	1.1	92	55.7
Overall	Feb-26	1.2	36.8	52.9	7.3	1.8	329	57.1
	Jan-26	1.3	36.4	53.4	6.7	2.2	313	56.9

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Feb-26	0.0	21.9	64.1	11.5	2.6	270	51.3
	Jan-26	2.3	32.3	52.3	11.8	1.4	220	55.6
Services	Feb-26	1.3	26.7	56.0	13.3	2.7	75	52.7
	Jan-26	1.1	22.0	70.3	5.5	1.1	91	54.1
Overall	Feb-26	0.3	22.9	62.3	11.9	2.6	345	51.6
	Jan-26	1.9	29.3	57.6	10.0	1.3	311	55.1

13. Excluding normal seasonal changes, you expect the average selling price of your product in the next six months to:

Note: Indices are unweighted except overall

# Appendix 1: SBP Business Confidence Survey – Results

February - 2026

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Feb-26	2.2	43.1	47.9	6.7	0.0	313	60.2
	Jan-26	1.1	44.9	47.4	6.2	0.4	274	60.0
Services	Feb-26	1.3	39.3	54.0	4.7	0.7	150	59.0
	Jan-26	1.1	40.9	55.4	2.7	0.0	186	60.1
Overall	Feb-26	1.9	41.9	49.9	6.0	0.2	463	59.8
	Jan-26	1.1	43.3	50.7	4.8	0.2	460	60.1

## 14. Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Feb-26	0.6	44.5	47.4	7.1	0.3	310	59.5
	Jan-26	1.8	47.4	44.5	5.9	0.4	272	61.1
Services	Feb-26	1.6	40.3	50.8	6.5	0.8	124	58.9
	Jan-26	0.0	41.3	57.2	1.4	0.0	138	60.0
Overall	Feb-26	0.9	43.3	48.4	6.9	0.5	434	59.3
	Jan-26	1.2	45.4	48.8	4.4	0.2	410	60.7

## 15. Average Financial condition of your firm over the last six months has:

		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Feb-26	2.6	48.1	31.0	14.8	3.5	310	57.8
	Jan-26	4.0	47.3	33.0	14.7	1.1	273	59.6
Services	Feb-26	1.9	44.9	32.1	17.3	3.8	156	55.9
	Jan-26	2.7	42.5	33.9	17.7	3.2	186	55.9
Overall	Feb-26	2.4	47.0	31.3	15.7	3.6	466	57.2
	Jan-26	3.5	45.3	33.3	15.9	2.0	459	58.1

Note: Indices are unweighted except overall

16. Excluding normal seasonal changes, your total order books over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Feb-26	1.3	42.3	39.1	15.7	1.6	312	56.5
	Jan-26	1.5	38.7	41.0	18.5	0.4	271	55.6

17. In the past six months, the quantity of raw material purchases has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Feb-26	1.6	38.3	48.4	11.0	0.6	308	57.3
	Jan-26	1.1	38.2	51.3	8.6	0.7	267	57.6

18. Average supplier delivery times over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Feb-26	0.0	2.3	84.0	13.7	0.0	306	52.9
	Jan-26	0.0	4.1	80.1	15.7	0.0	267	52.9

Note: Indices are unweighted except overall

19. Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Feb-26	54.6	52.6	53.1	57.4	57.7	57.6	56.0	55.1	55.3	55.4	65.5
Jan-26	53.2	52.8	52.9	57.1	58.1	57.8	55.1	55.4	55.4	54.8	65.9
Dec-25	48.7	51.2	50.6	54.6	56.7	56.1	51.7	53.9	53.4	51.4	67.4
Nov-25	51.7	50.6	50.9	56.9	54.6	55.2	54.3	52.6	53.0	53.3	66.0
Oct-25	52.0	53.8	53.3	57.2	56.8	56.9	54.6	55.3	55.1	53.9	68.6
Sep-25	54.3	54.6	54.5	56.4	56.7	56.6	55.3	55.6	55.6	57.5	69.8
Aug-25	56.1	55.0	55.3	59.6	60.2	60.1	57.9	57.6	57.7	55.6	67.5
Jul-25	52.5	53.9	53.6	55.8	57.8	57.3	54.2	55.9	55.5	52.3	68.7
Jun-25	56.5	55.5	55.8	58.8	57.3	57.7	57.7	56.4	56.7	57.1	69.8
May-25	56.3	55.0	55.3	59.5	59.0	59.1	57.9	57.0	57.2	56.0	63.4
Apr-25	54.2	56.5	56.0	56.0	58.4	57.8	55.1	57.5	56.9	53.5	64.2
Mar-25	52.8	55.9	55.1	56.4	58.3	57.8	54.6	57.1	56.5	52.8	64.0
Feb-25	52.3	57.6	56.2	58.1	60.6	60.0	55.2	59.1	58.1	53.0	60.4
Jan-25	50.7	53.0	52.4	56.3	58.8	58.2	53.5	55.9	55.3	51.5	58.5
Dec-24	50.0	55.1	53.8	57.0	59.0	58.5	53.5	57.1	56.2	49.5	57.4
Nov-24	51.2	53.6	53.0	55.8	59.3	58.4	53.5	56.4	55.7	49.7	55.3
Oct-24	48.8	51.5	50.8	57.1	58.0	57.7	53.0	54.7	54.3	48.7	56.0
Sep-24	46.3	48.4	47.8	50.0	53.0	52.3	48.1	50.7	50.0	49.3	61.0
Aug-24	47.1	50.2	49.4	50.4	53.3	52.6	48.7	51.7	51.0	50.1	67.2
Jul-24	46.5	46.5	46.5	50.5	50.7	50.6	48.5	48.6	48.6	50.1	69.6
Jun-24	50.6	54.7	53.6	55.9	59.5	58.6	53.2	57.1	56.1	50.7	56.0
May-24	48.3	52.1	51.2	55.9	58.7	58.0	52.1	55.4	54.6	49.3	56.0
Apr-24	45.5	51.6	50.1	54.3	57.8	56.9	49.9	54.7	53.5	49.9	66.1
Mar-24	46.1	48.2	47.7	54.5	56.1	55.7	50.3	52.1	51.7	49.7	69.4
Feb-24	47.6	49.4	49.0	55.1	57.0	56.5	51.3	53.2	52.7	49.6	64.5
Jan-24	48.1	52.5	51.4	55.8	58.0	57.5	52.0	55.3	54.5	49.1	59.6
Dec-23	46.8	48.9	48.4	57.6	57.6	57.6	52.2	53.2	53.0	48.8	58.0
Nov-23	43.9	47.1	46.3	51.9	52.3	52.2	47.9	49.7	49.2	47.4	62.2
Oct-23	41.2	41.1	41.1	50.1	52.2	51.7	45.6	46.6	46.4	47.4	63.6

Note: Indices are unweighted except overall

19. Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Sep-23	34.5	36.1	35.7	41.4	43.3	42.8	38.0	39.7	39.2	47.7	78.2
Aug-23	37.8	36.7	37.0	44.9	46.3	45.9	41.4	41.5	41.5	47.1	73.6
Jul-23	39.8	40.8	40.6	51.9	51.1	51.3	45.9	45.9	45.9	47.7	69.2
Jun-23	39.9	39.4	39.6	48.4	47.8	47.9	44.2	43.6	43.7	47.2	72.2
May-23	37.2	36.5	36.7	45.1	42.9	43.5	41.1	39.7	40.1	44.2	72.9
Apr-23	29.9	33.1	32.3	40.3	40.3	40.3	35.1	37.0	36.5	39.1	77.3
Mar-23	32.2	35.8	34.9	40.5	39.9	40.1	36.3	37.9	37.5	39.6	77.7
Feb-23	34.9	35.0	35.0	41.5	42.7	42.4	38.2	38.8	38.7	43.6	76.7
Dec-22	35.9	36.0	36.0	44.5	44.7	44.7	40.2	40.4	40.3	45.7	73.6
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	48.6	66.1
Aug-22	42.4	40.8	41.2	51.6	50.7	51	47	45.8	46.1	48.6	68.1
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.4
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	55	69.4
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	55	71.1
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	56.8	69.8
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	77.8
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70.4
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	66.5
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68.2
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.8	64.7
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	55.5	61.7
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	65.7
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51	52.5	52.1	45.1	66.0
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	64.7
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.4
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	46.9	60.1
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55.4
Oct-19	38.5	40.6	40	51.1	57.7	56	44.8	49.1	48	45.2	62.6
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69.1

Note: Indices are unweighted except overall

19. Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	79.7
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.3
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.1
Dec-18	42.8	42	42.2	51.2	56.2	55	47	49.1	48.6	52.1	76.0
Oct-18	42.3	39.3	40	52.8	52	52.2	47.6	45.6	46.1	53.3	79.2
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	60.6

Note: Indices are unweighted except overall