

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	Jan-26	1.1	34.3	36.5	26.7	1.4	277	51.7
	Dec-25	0.4	27.2	37.6	31.9	2.9	279	47.6
Services	Jan-26	2.7	35.1	33.5	25.5	3.2	188	52.1
	Dec-25	0.6	25.9	38.6	31.3	3.6	166	47.1
Overall	Jan-26	1.7	34.6	35.3	26.2	2.2	465	51.9
	Dec-25	0.4	26.7	38.0	31.7	3.1	445	47.4

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	Jan-26	0.4	40.8	37.9	19.5	1.4	277	54.8
	Dec-25	0.4	32.7	43.5	20.1	3.2	278	51.7
Services	Jan-26	3.2	41.4	36.0	18.8	0.5	186	57.0
	Dec-25	1.2	37.6	35.2	23.0	3.0	165	52.7
Overall	Jan-26	1.5	41.0	37.1	19.2	1.1	463	55.7
	Dec-25	0.7	34.5	40.4	21.2	3.2	443	52.1

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	Jan-26	2.9	27.7	58.4	10.2	0.7	274	55.5
	Dec-25	4.0	37.5	48.0	10.5	0.0	277	58.8
Services	Jan-26	0.5	24.9	60.0	14.6	0.0	185	52.8
	Dec-25	2.4	31.3	60.8	5.4	0.0	166	57.7
Overall	Jan-26	2.0	26.6	59.0	12.0	0.4	459	54.4
	Dec-25	3.4	35.2	52.8	8.6	0.0	443	58.4

4. How do you expect that prices in general will develop over the next 12 months:

Note: Indices are unweighted except overall

		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Jan-26	1.1	63.7	32.6	2.6	0.0	270	65.8
	Dec-25	4.4	68.4	22.8	4.4	0.0	272	68.2
Services	Jan-26	2.7	67.0	22.2	8.1	0.0	185	66.1
	Dec-25	0.6	68.1	26.3	5.0	0.0	160	66.1
Overall	Jan-26	1.8	65.1	28.4	4.8	0.0	455	65.9
	Dec-25	3.0	68.3	24.1	4.6	0.0	432	67.4

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	Jan-26	2.5	39.1	35.9	21.4	1.1	276	55.2
	Dec-25	1.1	25.6	43.0	26.7	3.6	277	48.5
Services	Jan-26	5.3	38.8	27.7	25.0	3.2	188	54.5
	Dec-25	1.2	38.8	40.0	15.8	4.2	165	54.2
Overall	Jan-26	3.7	39.0	32.5	22.8	1.9	464	54.9
	Dec-25	1.1	30.5	41.9	22.6	3.8	442	50.6

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	Jan-26	2.5	49.6	38.4	8.7	0.7	276	61.1
	Dec-25	4.0	41.7	40.6	12.7	1.1	276	58.7
Services	Jan-26	4.3	52.1	33.5	10.1	0.0	188	62.6
	Dec-25	2.4	50.0	38.4	7.9	1.2	164	61.1
Overall	Jan-26	3.2	50.6	36.4	9.3	0.4	464	61.7
	Dec-25	3.4	44.8	39.8	10.9	1.1	440	59.6

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

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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	Jan-26	1.5	22.2	62.2	13.8	0.4	275	52.6
	Dec-25	3.3	12.3	68.8	13.0	2.5	276	50.2
Services	Jan-26	1.6	18.2	67.4	11.2	1.6	187	51.7
	Dec-25	1.2	20.1	67.1	9.1	2.4	164	52.1
Overall	Jan-26	1.5	20.6	64.3	12.8	0.9	462	52.3
	Dec-25	2.5	15.2	68.2	11.6	2.5	440	50.9

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	Jan-26	1.8	27.3	62.2	8.4	0.4	275	55.5
	Dec-25	4.0	15.9	70.7	8.7	0.7	276	53.4
Services	Jan-26	1.1	21.5	72.0	5.4	0.0	186	54.6
	Dec-25	2.4	24.4	68.9	3.7	0.6	164	56.1
Overall	Jan-26	1.5	24.9	66.2	7.2	0.2	461	55.1
	Dec-25	3.4	19.1	70.0	6.8	0.7	440	54.4

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	Jan-26	0.4	41.2	52.4	6.0	0.0	267	59.0
	Dec-25	2.2	25.7	59.7	11.6	0.7	268	54.3
Services	Jan-26	0.0	31.4	59.9	8.0	0.7	137	55.5
	Dec-25	1.3	25.3	66.0	7.3	0.0	150	55.2
Overall	Jan-26	0.2	37.9	55.0	6.7	0.2	404	57.8
	Dec-25	1.9	25.6	62.0	10.0	0.5	418	54.6

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
		% distribution of responses						

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

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		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly	Total Responses	Diffusion Index
Industry	Jan-26	0.8	43.2	53.0	3.0	0.0	266	60.4
	Dec-25	1.5	25.7	62.7	9.7	0.4	268	54.6
Services	Jan-26	0.0	27.7	62.8	8.8	0.7	137	54.4
	Dec-25	1.9	28.7	61.1	8.3	0.0	108	56.0
Overall	Jan-26	0.5	38.0	56.3	5.0	0.2	403	58.4
	Dec-25	1.6	26.6	62.2	9.3	0.3	376	55.0

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	Jan-26	1.4	39.8	48.9	7.2	2.7	221	57.5
	Dec-25	0.5	27.9	59.3	11.8	0.5	204	54.0
Services	Jan-26	1.1	28.3	64.1	5.4	1.1	92	55.7
	Dec-25	0.0	26.0	64.4	9.6	0.0	73	54.1
Overall	Jan-26	1.3	36.4	53.4	6.7	2.2	313	56.9
	Dec-25	0.4	27.4	60.6	11.2	0.4	277	54.1

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	Jan-26	2.3	32.3	52.3	11.8	1.4	220	55.6
	Dec-25	0.9	26.2	58.8	11.3	2.7	221	52.8
Services	Jan-26	1.1	22.0	70.3	5.5	1.1	91	54.1
	Dec-25	1.5	30.3	59.1	9.1	0.0	66	56.1
Overall	Jan-26	1.9	29.3	57.6	10.0	1.3	311	55.1
	Dec-25	1.0	27.2	58.9	10.8	2.1	287	53.6

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

		% distribution of responses						
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Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

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		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly	Total Responses	Diffusion Index
Industry	Jan-26	1.1	44.9	47.4	6.2	0.4	274	60.0
	Dec-25	4.0	39.3	48.2	8.1	0.4	272	59.7
Services	Jan-26	1.1	40.9	55.4	2.7	0.0	186	60.1
	Dec-25	1.9	32.7	63.0	2.5	0.0	162	58.5
Overall	Jan-26	1.1	43.3	50.7	4.8	0.2	460	60.1
	Dec-25	3.2	36.9	53.7	6.0	0.2	434	59.2

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	Jan-26	1.8	47.4	44.5	5.9	0.4	272	61.1
	Dec-25	2.6	49.1	43.5	4.4	0.4	271	62.3
Services	Jan-26	0.0	41.3	57.2	1.4	0.0	138	60.0
	Dec-25	0.8	36.1	59.8	3.3	0.0	122	58.6
Overall	Jan-26	1.2	45.4	48.8	4.4	0.2	410	60.7
	Dec-25	2.0	45.0	48.6	4.1	0.3	393	61.1

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	Jan-26	4.0	47.3	33.0	14.7	1.1	273	59.6
	Dec-25	2.6	41.6	34.7	17.2	4.0	274	55.4
Services	Jan-26	2.7	42.5	33.9	17.7	3.2	186	55.9
	Dec-25	2.7	46.6	30.1	17.8	2.7	73	57.2
Overall	Jan-26	3.5	45.3	33.3	15.9	2.0	459	58.1
	Dec-25	2.6	42.7	33.7	17.3	3.7	347	55.8

16. Excluding normal seasonal changes, your total order books over the past six months have:

Note: Indices are unweighted except overall

		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Jan-26	1.5	38.7	41.0	18.5	0.4	271	55.6
	Dec-25	2.6	25.7	50.0	19.1	2.6	272	51.7

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	Jan-26	1.1	38.2	51.3	8.6	0.7	267	57.6
	Dec-25	2.2	26.6	58.7	10.7	1.8	271	54.2

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	Jan-26	0.0	4.1	80.1	15.7	0.0	267	52.9
	Dec-25	0.4	13.7	82.2	3.0	0.7	270	52.5

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
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
Sep-23	34.5	36.1	35.7	41.4	43.3	42.8	38.0	39.7	39.2	47.7	78.2

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
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
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	79.7

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
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