

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	Mar-26	0.00	16.89	33.33	48.89	0.89	225	41.6
	Feb-26	1.1	34.3	36.5	26.7	1.4	277	51.7
Services	Mar-26	0.48	24.15	28.99	45.89	0.48	207.00	44.6
	Feb-26	2.7	35.1	33.5	25.5	3.2	188	52.1
Overall	Mar-26	0.2	20.4	31.3	47.5	0.7	432	43.0
	Feb-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	Mar-26	0.0	8.6	23.2	65.5	2.7	220	34.4
	Feb-26	0.6	40.9	41.6	15.9	0.9	320	56.1
Services	Mar-26	0.0	14.1	20.0	63.4	2.4	205	36.5
	Feb-26	0.6	42.0	38.9	16.6	1.9	157	55.7
Overall	Mar-26	0.0	11.3	21.6	64.5	2.6	425	35.4
	Feb-26	0.6	41.3	40.7	16.1	1.3	477	56.0

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	Mar-26	1.4	57.5	32.1	9.0	0.0	221	62.8
	Feb-26	1.6	28.0	60.4	9.7	0.3	321	55.2
Services	Mar-26	1.9	57.3	28.2	12.6	0.0	206	62.1
	Feb-26	1.3	25.7	56.6	16.4	0.0	152	53.0
Overall	Mar-26	1.6	57.4	30.2	10.8	0.0	427	62.5
	Feb-26	1.5	27.3	59.2	11.8	0.2	473	54.5

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

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

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		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly	Total Responses	Diffusion Index
Industry	Mar-26	4.1	64.3	31.2	0.5	0.0	221	68.0
	Feb-26	0.6	58.6	37.0	3.8	0.0	319	64.0
Services	Mar-26	4.4	73.8	18.0	3.9	0.0	206	69.7
	Feb-26	2.6	72.7	20.8	3.9	0.0	154	68.5
Overall	Mar-26	4.2	68.9	24.8	2.1	0.0	427	68.8
	Feb-26	1.3	63.2	31.7	3.8	0.0	473	65.5

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	Mar-26	1.8	28.9	42.7	24.9	1.8	225	51.0
	Feb-26	1.6	44.9	34.6	17.8	1.2	321	56.9
Services	Mar-26	1.5	29.8	43.4	22.4	2.9	205	51.1
	Feb-26	1.9	36.9	36.3	22.3	2.5	157	53.3
Overall	Mar-26	1.6	29.3	43.0	23.7	2.3	430	51.0
	Feb-26	1.7	42.3	35.1	19.2	1.7	478	55.8

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	Mar-26	0.9	26.9	40.8	30.9	0.4	223	49.2
	Feb-26	2.8	45.3	44.1	7.5	0.3	320	60.7
Services	Mar-26	1.0	34.6	41.5	21.0	2.0	205	52.9
	Feb-26	3.8	49.4	37.2	9.0	0.6	156	61.7
Overall	Mar-26	0.9	30.6	41.1	26.2	1.2	428	51.0
	Feb-26	3.2	46.6	41.8	8.0	0.4	476	61.0

7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:

		% distribution of responses						

Note: Indices are unweighted except overall

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		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly	Total Responses	Diffusion Index
Industry	Mar-26	0.0	13.8	69.8	15.6	0.9	225	49.1
	Feb-26	1.6	25.8	59.6	11.5	1.6	322	53.6
Services	Mar-26	0.5	18.9	71.8	8.3	0.5	206	52.7
	Feb-26	0.6	28.2	60.9	9.0	1.3	156	54.5
Overall	Mar-26	0.2	16.2	70.8	12.1	0.7	431	50.8
	Feb-26	1.3	26.6	60.0	10.7	1.5	478	53.9

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	Mar-26	0.4	9.8	79.5	10.3	0.0	224	50.1
	Feb-26	3.4	25.0	62.5	8.1	0.9	320	55.5
Services	Mar-26	0.5	18.0	72.7	7.8	1.0	205	52.3
	Feb-26	2.6	25.0	66.7	3.8	1.9	156	55.6
Overall	Mar-26	0.5	13.8	76.2	9.1	0.5	429	51.2
	Feb-26	3.2	25.0	63.9	6.7	1.3	476	55.5

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	Mar-26	0.5	25.1	68.1	6.3	0.0	207	55.0
	Feb-26	0.0	30.8	61.3	7.5	0.3	305	55.7
Services	Mar-26	0.0	25.7	67.6	6.1	0.7	148	54.6
	Feb-26	0.0	31.2	62.4	5.5	0.9	109	56.0
Overall	Mar-26	0.3	25.4	67.9	6.2	0.3	355	54.8
	Feb-26	0.0	30.9	61.6	7.0	0.5	414	55.7

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	Mar-26	0.5	23.6	67.0	8.9	0.0	203	53.9
	Feb-26	0.7	30.5	62.3	5.9	0.7	305	56.1

Note: Indices are unweighted except overall

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Services	Mar-26	0.0	24.0	72.6	2.7	0.7	146	55.0
	Feb-26	0.0	30.9	62.7	5.5	0.9	110	55.9
Overall	Mar-26	0.3	23.8	69.3	6.3	0.3	349	54.4
	Feb-26	0.5	30.6	62.4	5.8	0.7	415	56.1

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	Mar-26	0.6	25.4	65.0	7.9	1.1	177	54.1
	Feb-26	1.2	35.9	54.4	7.3	1.2	259	57.1
Services	Mar-26	0.0	30.6	64.8	4.6	0.0	108	56.5
	Feb-26	1.4	40.0	47.1	7.1	4.3	70	56.8
Overall	Mar-26	0.4	27.4	64.9	6.7	0.7	285	55.0
	Feb-26	1.2	36.8	52.9	7.3	1.8	329	57.1

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	Mar-26	0.0	22.2	71.0	6.8	0.0	176	53.8
	Feb-26	0.0	21.9	64.1	11.5	2.6	270	51.3
Services	Mar-26	0.0	25.0	69.2	3.8	1.9	104	54.3
	Feb-26	1.3	26.7	56.0	13.3	2.7	75	52.7
Overall	Mar-26	0.0	23.2	70.4	5.7	0.7	280	54.0
	Feb-26	0.3	22.9	62.3	11.9	2.6	345	51.6

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

		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Mar-26	1.4	48.4	48.4	1.4	0.5	219	62.2
	Feb-26	2.2	43.1	47.9	6.7	0.0	313	60.2
Services	Mar-26	1.5	46.7	46.7	5.1	0.0	195	61.2
	Feb-26	1.3	39.3	54.0	4.7	0.7	150	59.0
	Mar-26	1.4	47.6	47.6	3.1	0.2	414	61.7

Note: Indices are unweighted except overall

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Overall	Feb-26	1.9	41.9	49.9	6.0	0.2	463	59.8
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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	Mar-26	1.4	49.8	47.5	1.4	0.0	217	62.8
	Feb-26	0.6	44.5	47.4	7.1	0.3	310	59.5
Services	Mar-26	0.6	51.3	44.2	3.8	0.0	156	62.2
	Feb-26	1.6	40.3	50.8	6.5	0.8	124	58.9
Overall	Mar-26	1.1	50.4	46.1	2.4	0.0	373	62.5
	Feb-26	0.9	43.3	48.4	6.9	0.5	434	59.3

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	Mar-26	1.8	39.3	37.9	18.3	2.7	219	54.8
	Feb-26	2.6	48.1	31.0	14.8	3.5	310	57.8
Services	Mar-26	3.0	45.5	33.0	17.0	1.5	200	57.9
	Feb-26	1.9	44.9	32.1	17.3	3.8	156	55.9
Overall	Mar-26	2.4	42.2	35.6	17.7	2.1	419	56.3
	Feb-26	2.4	47.0	31.3	15.7	3.6	466	57.2

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	Mar-26	0.0	26.5	52.1	21.5	0.0	219	51.3
	Feb-26	1.3	42.3	39.1	15.7	1.6	312	56.5

17. In the past six months, the quantity of raw material purchases has:

		% distribution of responses						
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		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly	Total Responses	Diffusion Index
Industry	Mar-26	0.5	24.5	66.2	8.3	0.5	216	54.1
	Feb-26	1.6	38.3	48.4	11.0	0.6	308	57.3

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	Mar-26	0.0	2.8	89.4	7.3	0.5	218	51.4
	Feb-26	0.0	2.3	84.0	13.7	0.0	306	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
Mar-26	47.2	49.4	48.9	44.6	47.2	46.6	45.9	48.3	47.7	51.4	68.8
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

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
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
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

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-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
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