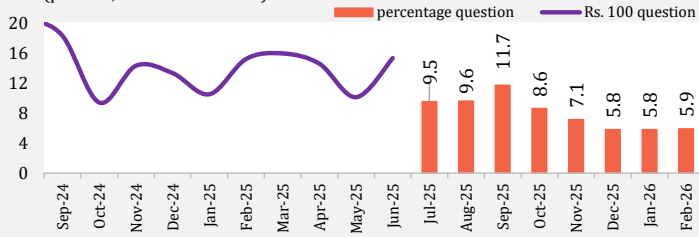


# Business Confidence Survey - February 2026

(This survey was conducted during February 01-17, 2026, with a total of 481 respondents. The number presented are diffusion Indices (DI\*) except for Figures 1 & 8)

## Inflation expectations of businesses remained anchor in current wave

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

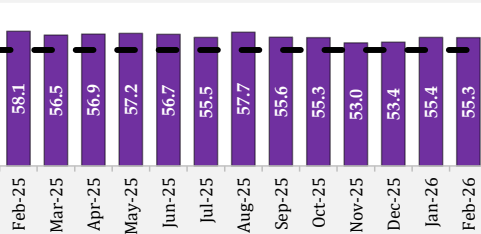


**Fig 2: Proportion of Businesses Expecting Higher prices**

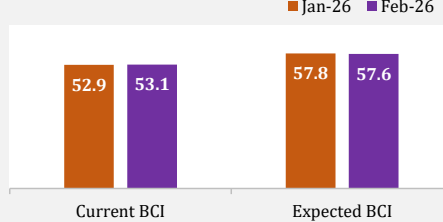


## Businesses confidence continued to indicate higher optimism

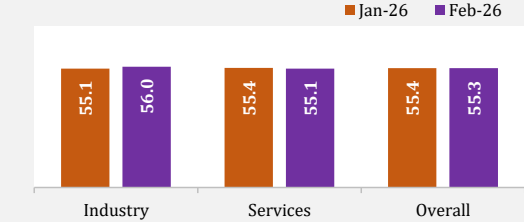
**Fig 3: Business Confidence Index (BCI)**



**Fig 4: Current and Expected BCI**

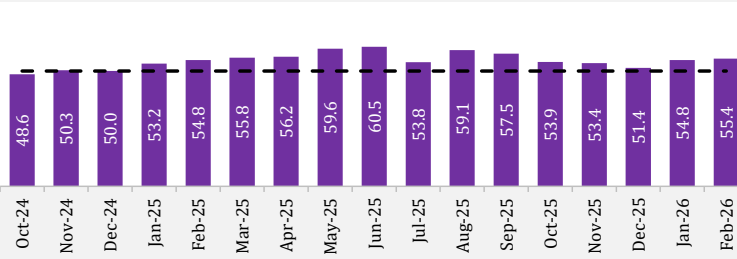


**Fig 5: Sector-wise BCI**



## PMI further increased in Feb-26

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

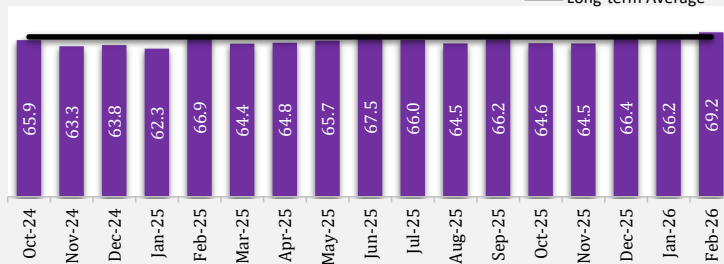


**Fig 7: Components of PMI**

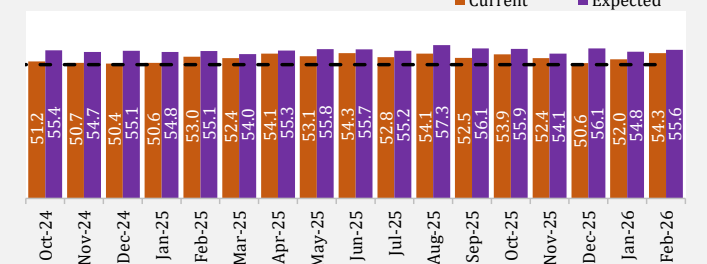


## Average capacity utilization exceeded its long-term average, while employment perceptions also strengthened.

**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