

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	Dec-25	0.4	27.2	37.6	31.9	2.9	279	47.6
	Nov-25	0.9	32.3	38.9	26.3	1.6	319	51.2
Services	Dec-25	0.6	25.9	38.6	31.3	3.6	166	47.1
	Nov-25	1.1	24.7	45.2	26.3	2.7	186	48.8
Overall	Dec-25	0.4	26.7	38.0	31.7	3.1	445	47.4
	Nov-25	1.0	29.5	41.2	26.3	2.0	505	50.3

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	Dec-25	0.4	32.7	43.5	20.1	3.2	278	51.7
	Nov-25	1.3	39.7	42.5	15.9	0.6	320	56.3
Services	Dec-25	1.2	37.6	35.2	23.0	3.0	165	52.7
	Nov-25	1.1	29.6	45.7	21.5	2.2	186	51.5
Overall	Dec-25	0.7	34.5	40.4	21.2	3.2	443	52.1
	Nov-25	1.2	36.0	43.7	18.0	1.2	506	54.5

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	Dec-25	4.0	37.5	48.0	10.5	0.0	277	58.8
	Nov-25	3.5	31.2	52.5	12.4	0.3	314	56.3
Services	Dec-25	2.4	31.3	60.8	5.4	0.0	166	57.7
	Nov-25	7.1	33.7	50.0	9.2	0.0	184	59.6
Overall	Dec-25	3.4	35.2	52.8	8.6	0.0	443	58.4
	Nov-25	4.8	32.1	51.6	11.2	0.2	498	57.5

Note: Indices are unweighted

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	Dec-25	4.4	68.4	22.8	4.4	0.0	272	68.2
	Nov-25	4.1	62.2	25.9	7.8	0.0	270	65.6
Services	Dec-25	0.6	68.1	26.3	5.0	0.0	160	66.1
	Nov-25	6.4	59.6	27.5	6.4	0.0	171	66.5
Overall	Dec-25	3.0	68.3	24.1	4.6	0.0	432	67.4
	Nov-25	5.0	61.2	26.5	7.3	0.0	441	66.0

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	Dec-25	1.1	25.6	43.0	26.7	3.6	277	48.5
	Nov-25	1.0	34.9	39.0	23.8	1.3	315	52.6
Services	Dec-25	1.2	38.8	40.0	15.8	4.2	165	54.2
	Nov-25	2.7	27.6	41.6	25.4	2.7	185	50.5
Overall	Dec-25	1.1	30.5	41.9	22.6	3.8	442	50.6
	Nov-25	1.6	32.2	40.0	24.4	1.8	500	51.9

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	Dec-25	4.0	41.7	40.6	12.7	1.1	276	58.7
	Nov-25	2.5	47.8	36.7	13.0	0.0	316	60.0
Services	Dec-25	2.4	50.0	38.4	7.9	1.2	164	61.1
	Nov-25	3.8	40.5	42.7	11.9	1.1	185	58.5
Overall	Dec-25	3.4	44.8	39.8	10.9	1.1	440	59.6
	Nov-25	3.0	45.1	38.9	12.6	0.4	501	59.4

Note: Indices are unweighted

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	Dec-25	3.3	12.3	68.8	13.0	2.5	276	50.2
	Nov-25	0.0	18.3	69.4	11.7	0.6	317	51.3
Services	Dec-25	1.2	20.1	67.1	9.1	2.4	164	52.1
	Nov-25	2.2	16.4	71.0	9.8	0.5	183	52.5
Overall	Dec-25	2.5	15.2	68.2	11.6	2.5	440	50.9
	Nov-25	0.8	17.6	70.0	11.0	0.6	500	51.8

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	Dec-25	4.0	15.9	70.7	8.7	0.7	276	53.4
	Nov-25	0.3	26.2	65.3	7.9	0.3	317	54.6
Services	Dec-25	2.4	24.4	68.9	3.7	0.6	164	56.1
	Nov-25	1.6	20.1	70.1	8.2	0.0	184	53.8
Overall	Dec-25	3.4	19.1	70.0	6.8	0.7	440	54.4
	Nov-25	0.8	24.0	67.1	8.0	0.2	501	54.3

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	Dec-25	2.2	25.7	59.7	11.6	0.7	268	54.3
	Nov-25	1.7	27.9	58.2	11.8	0.3	297	54.7
Services	Dec-25	1.3	25.3	66.0	7.3	0.0	150	55.2
	Nov-25	2.6	21.8	62.8	11.5	1.3	156	53.2
Overall	Dec-25	1.9	25.6	62.0	10.0	0.5	418	54.6
	Nov-25	2.0	25.8	59.8	11.7	0.7	453	54.2

Note: Indices are unweighted

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	Dec-25	1.5	25.7	62.7	9.7	0.4	268	54.6
	Nov-25	0.7	32.5	58.0	8.8	0.0	295	56.3
Services	Dec-25	1.9	28.7	61.1	8.3	0.0	108	56.0
	Nov-25	4.1	20.7	64.5	8.3	2.5	121	53.9
Overall	Dec-25	1.6	26.6	62.2	9.3	0.3	376	55.0
	Nov-25	1.7	29.1	59.9	8.7	0.7	416	55.6

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	Dec-25	0.5	27.9	59.3	11.8	0.5	204	54.0
	Nov-25	1.7	27.5	61.0	7.6	2.1	236	54.8
Services	Dec-25	0.0	26.0	64.4	9.6	0.0	73	54.1
	Nov-25	5.1	27.1	64.4	3.4	0.0	59	58.5
Overall	Dec-25	0.4	27.4	60.6	11.2	0.4	277	54.1
	Nov-25	2.4	27.5	61.7	6.8	1.7	295	55.5

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	Dec-25	0.9	26.2	58.8	11.3	2.7	221	52.8
	Nov-25	0.8	31.7	57.5	7.5	2.5	240	55.2
Services	Dec-25	1.5	30.3	59.1	9.1	0.0	66	56.1
	Nov-25	1.8	19.3	71.9	5.3	1.8	57	53.5
Overall	Dec-25	1.0	27.2	58.9	10.8	2.1	287	53.6
	Nov-25	1.0	29.3	60.3	7.1	2.4	297	54.9

Note: Indices are unweighted

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	Dec-25	4.0	39.3	48.2	8.1	0.4	272	59.7
	Nov-25	2.5	37.8	51.7	7.9	0.0	315	58.7
Services	Dec-25	1.9	32.7	63.0	2.5	0.0	162	58.5
	Nov-25	3.8	37.4	52.2	6.6	0.0	182	59.6
Overall	Dec-25	3.2	36.9	53.7	6.0	0.2	434	59.2
	Nov-25	3.0	37.6	51.9	7.4	0.0	497	59.1

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	Dec-25	2.6	49.1	43.5	4.4	0.4	271	62.3
	Nov-25	2.9	43.5	48.6	5.1	0.0	313	61.0
Services	Dec-25	0.8	36.1	59.8	3.3	0.0	122	58.6
	Nov-25	5.5	40.4	46.6	6.8	0.7	146	60.8
Overall	Dec-25	2.0	45.0	48.6	4.1	0.3	393	61.1
	Nov-25	3.7	42.5	47.9	5.7	0.2	459	60.9

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	Dec-25	2.6	41.6	34.7	17.2	4.0	274	55.4
	Nov-25	2.2	43.0	37.0	15.8	1.9	316	57.0
Services	Dec-25	2.7	46.6	30.1	17.8	2.7	73	57.2
	Nov-25	1.5	46.3	37.3	11.9	3.0	67	57.8
Overall	Dec-25	2.6	42.7	33.7	17.3	3.7	347	55.8
	Nov-25	2.1	43.6	37.1	15.1	2.1	383	57.1

Note: Indices are unweighted

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	Dec-25	2.6	25.7	50.0	19.1	2.6	272	51.7
	Nov-25	1.9	29.6	51.3	15.9	1.3	314	53.7

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	Dec-25	2.2	26.6	58.7	10.7	1.8	271	54.2
	Nov-25	2.6	32.3	54.0	10.2	1.0	313	56.3

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	Dec-25	0.4	13.7	82.2	3.0	0.7	270	52.5
	Nov-25	0.6	12.8	83.1	3.2	0.3	313	52.6

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

December- 2025

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
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
Aug-23	37.8	36.7	37.0	44.9	46.3	45.9	41.4	41.5	41.5	47.1	73.6

Note: Indices are unweighted

Appendix 1: SBP Business Confidence Survey – Results

December- 2025

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
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