

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

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	Apr-26	0.42	15.90	13.39	65.69	4.60	239	35.5
	Mar-26	0.00	16.89	33.33	48.89	0.89	225	41.6
Services	Apr-26	0.44	13.22	13.22	70.48	2.64	207	34.6
	Mar-26	0.48	24.15	28.99	45.89	0.48	207	44.6
Overall	Apr-26	0.4	14.7	13.3	67.9	3.7	446	35.1
	Mar-26	0.2	20.4	31.3	47.5	0.7	432	43.0
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	Apr-26	0.0	24.5	15.6	56.1	3.8	237	40.2
	Mar-26	0.0	8.6	23.2	65.5	2.7	220	34.4
Services	Apr-26	0.0	26.1	17.1	54.5	2.3	222	41.8
	Mar-26	0.0	14.1	20.0	63.4	2.4	205	36.5
Overall	Apr-26	0.0	25.3	16.3	55.3	3.1	459	41.0
	Mar-26	0.0	11.3	21.6	64.5	2.6	425	35.4
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	Apr-26	5.0	56.7	26.5	11.8	0.0	238	63.8
	Mar-26	1.4	57.5	32.1	9.0	0.0	221	62.8
Services	Apr-26	1.4	57.4	28.2	13.0	0.0	216	61.8
	Mar-26	1.9	57.3	28.2	12.6	0.0	206	62.1
Overall	Apr-26	3.3	57.0	27.3	12.3	0.0	454	62.8
	Mar-26	1.6	57.4	30.2	10.8	0.0	427	62.5
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

April - 2026

		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly	Total Responses	Diffusion Index
Industry	Apr-26	11.6	70.5	15.4	2.5	0.0	241	72.8
	Mar-26	4.1	64.3	31.2	0.5	0.0	221	68.0
Services	Apr-26	9.5	75.0	12.3	3.2	0.0	220	72.7
	Mar-26	4.4	73.8	18.0	3.9	0.0	206	69.7
Overall	Apr-26	10.6	72.7	13.9	2.8	0.0	461	72.8
	Mar-26	4.2	68.9	24.8	2.1	0.0	427	68.8

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	Apr-26	0.4	33.2	39.0	24.9	2.5	241	51.0
	Mar-26	1.8	28.9	42.7	24.9	1.8	225	51.0
Services	Apr-26	1.3	27.1	39.1	29.8	2.7	225	48.7
	Mar-26	1.5	29.8	43.4	22.4	2.9	205	51.1
Overall	Apr-26	0.9	30.3	39.1	27.3	2.6	466	49.9
	Mar-26	1.6	29.3	43.0	23.7	2.3	430	51.0

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	Apr-26	0.0	33.5	44.4	21.3	0.8	239	52.6
	Mar-26	0.9	26.9	40.8	30.9	0.4	223	49.2
Services	Apr-26	0.4	42.7	32.9	23.1	0.9	225	54.7
	Mar-26	1.0	34.6	41.5	21.0	2.0	205	52.9
Overall	Apr-26	0.2	37.9	38.8	22.2	0.9	464	53.6
	Mar-26	0.9	30.6	41.1	26.2	1.2	428	51.0

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

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly	Total Responses	Diffusion Index
Industry	Apr-26	0.0	17.9	69.2	12.5	0.4	240	51.1
	Mar-26	0.0	13.8	69.8	15.6	0.9	225	49.1
Services	Apr-26	0.0	17.8	71.6	9.8	0.9	225	51.6
	Mar-26	0.5	18.9	71.8	8.3	0.5	206	52.7
Overall	Apr-26	0.0	17.8	70.3	11.2	0.6	465	51.3
	Mar-26	0.2	16.2	70.8	12.1	0.7	431	50.8

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	Apr-26	0.8	17.4	69.9	11.9	0.0	236	51.8
	Mar-26	0.4	9.8	79.5	10.3	0.0	224	50.1
Services	Apr-26	0.0	24.9	66.5	7.2	1.4	221	53.7
	Mar-26	0.5	18.0	72.7	7.8	1.0	205	52.3
Overall	Apr-26	0.4	21.0	68.3	9.6	0.7	457	52.7
	Mar-26	0.5	13.8	76.2	9.1	0.5	429	51.2

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	Apr-26	0.4	36.0	58.2	5.3	0.0	225	57.9
	Mar-26	0.5	25.1	68.1	6.3	0.0	207	55.0
Services	Apr-26	0.7	27.6	64.9	6.7	0.0	134	55.6
	Mar-26	0.0	25.7	67.6	6.1	0.7	148	54.6
Overall	Apr-26	0.6	32.9	60.7	5.8	0.0	359	57.0
	Mar-26	0.3	25.4	67.9	6.2	0.3	355	54.8

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

		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-26	1.8	33.6	61.0	3.6	0.0	223	58.4
	Mar-26	0.5	23.6	67.0	8.9	0.0	203	53.9

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

Services	Apr-26	0.0	26.5	66.7	6.8	0.0	132	54.9
	Mar-26	0.0	24.0	72.6	2.7	0.7	146	55.0
Overall	Apr-26	1.1	31.0	63.1	4.8	0.0	355	57.1
	Mar-26	0.3	23.8	69.3	6.3	0.3	349	54.4

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	Apr-26	2.1	34.7	59.5	2.6	1.1	190	58.6
	Mar-26	0.6	25.4	65.0	7.9	1.1	177	54.1
Services	Apr-26	2.7	24.3	64.9	8.1	0.0	74	55.4
	Mar-26	0.0	30.6	64.8	4.6	0.0	108	56.5
Overall	Apr-26	2.3	31.8	61.0	4.2	0.8	264	57.7
	Mar-26	0.4	27.4	64.9	6.7	0.7	285	55.0

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	Apr-26	0.5	24.7	57.4	12.1	5.3	190	50.8
	Mar-26	0.0	22.2	71.0	6.8	0.0	176	53.8
Services	Apr-26	0.0	23.4	67.5	6.5	2.6	77	52.9
	Mar-26	0.0	25.0	69.2	3.8	1.9	104	54.3
Overall	Apr-26	0.4	24.3	60.3	10.5	4.5	267	51.4
	Mar-26	0.0	23.2	70.4	5.7	0.7	280	54.0

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	Apr-26	1.8	76.9	20.0	1.3	0.0	225	69.8
	Mar-26	1.4	48.4	48.4	1.4	0.5	219	62.2
Services	Apr-26	0.9	49.1	46.7	2.3	0.9	214	61.7
	Mar-26	1.5	46.7	46.7	5.1	0.0	195	61.2
	Apr-26	1.4	63.3	33.0	1.8	0.5	439	65.8

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

Overall	Mar-26	1.4	47.6	47.6	3.1	0.2	414	61.7
---------	--------	-----	------	------	-----	-----	-----	------

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	Apr-26	5.3	77.4	16.4	0.9	0.0	226	71.8
	Mar-26	1.4	49.8	47.5	1.4	0.0	217	62.8
Services	Apr-26	0.7	56.2	40.9	2.2	0.0	137	63.9
	Mar-26	0.6	51.3	44.2	3.8	0.0	156	62.2
Overall	Apr-26	3.6	69.4	25.6	1.4	0.0	363	68.8
	Mar-26	1.1	50.4	46.1	2.4	0.0	373	62.5

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	Apr-26	0.9	38.5	39.4	19.9	1.3	226	54.4
	Mar-26	1.8	39.3	37.9	18.3	2.7	219	54.8
Services	Apr-26	1.8	39.4	35.8	22.0	0.9	218	54.8
	Mar-26	3.0	45.5	33.0	17.0	1.5	200	57.9
Overall	Apr-26	1.4	39.0	37.6	20.9	1.1	444	54.6
	Mar-26	2.4	42.2	35.6	17.7	2.1	419	56.3

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	Apr-26	0.9	34.8	45.7	18.7	0.0	230	54.5
	Mar-26	0.0	26.5	52.1	21.5	0.0	219	51.3

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

		% distribution of responses						
--	--	-----------------------------	--	--	--	--	--	--

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly	Total Responses	Diffusion Index
Industry	Apr-26	1.3	29.1	57.0	12.6	0.0	223	54.8
	Mar-26	0.5	24.5	66.2	8.3	0.5	216	54.1

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	Apr-26	0.0	2.2	85.5	12.3	0.0	227	52.5
	Mar-26	0.0	2.8	89.4	7.3	0.5	218	51.4

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

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-26	45.9	44.9	45.2	48.2	50.1	49.6	47.0	47.5	47.4	52.8	72.8
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

Note: Indices are unweighted except overall

Appendix 1: SBP Business Confidence Survey – Results

April - 2026

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
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
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

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-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 except overall