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ISSUE NO. 18

# Pakistan Consumer Confidence Index (CCI) for Q4 FY2025

**Released in June 2025**

*Results of the Q4 2025 Survey and Key Changes from the Previous Quarter*

*Report prepared by D&B Pakistan in collaboration with Gallup Pakistan*

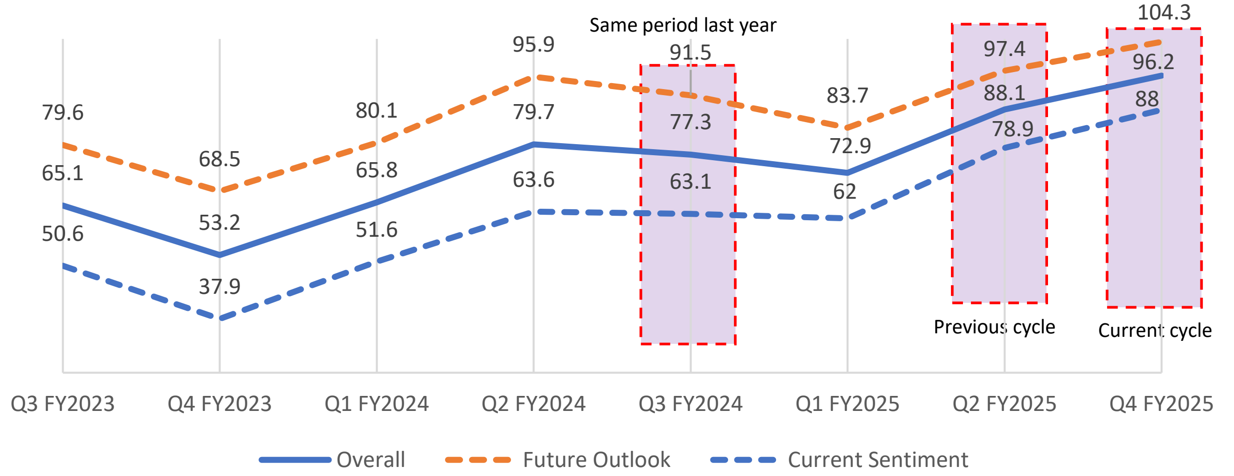
# Contents

# Executive Summary

# Key Findings: Q4 FY2025 Survey (Conducted during April – May 2025)

**The Consumer Confidence Index demonstrated notable growth, registering a 9.2% increase in the current period and reflecting a substantial YoY increase of 24.6% relative to the same period in the previous year.**

CCI Trend – Last 2 Years




The overall Consumer Confidence Index (CCI), including both current and future outlook, has recorded an upward trend relative to the previous cycle. Additionally, the index reflects a marked improvement when compared to the corresponding period in the prior year.

Consumer sentiment improved due to a sharp drop in inflation to 0.7% in March 2025, boosting purchasing power. The external sector also strengthened, with a $1.9 billion current account surplus and a 33.2% rise in remittances. Additionally, a bullish stock market and higher private sector credit supported confidence in economic recovery.

## Key Takeaways

**Rising Optimism – Consumers Report Improved Sentiment on Household Income**

There has been a notable improvement in consumer sentiment regarding household income. Approximately 67% of individuals expect their future household income to either increase or remain unchanged, reflecting growing optimism.

**Consumers Anticipate Better Economic Conditions Ahead**

Consumers demonstrated increased confidence in the future economic situation, as reflected by the rise in the Net Indicator for household income from 98.3 to 110.0. This upward shift signals a more optimistic perception of overall economic conditions.

**Unemployment Remains a Key Concern for Consumers**

Consumers continued to express concern over employment opportunities, with 61% perceiving a rise in the unemployment rate, highlighting persistent apprehension about labor market conditions.

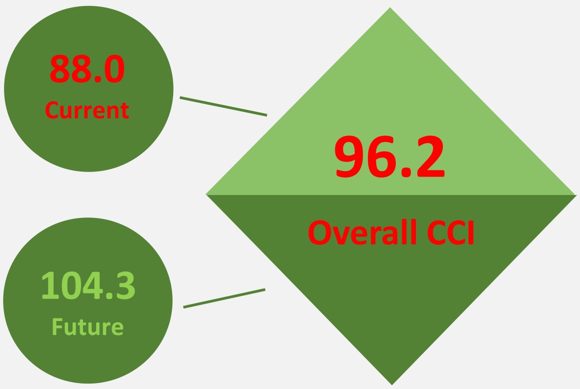
Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

# Consumer Confidence Index and Overall Findings

**Consumers exhibited a greater degree of optimism regarding Overall CCI.**

**(NI = 96.2) in comparison to the Previous Cycle (NI = 88.1).**

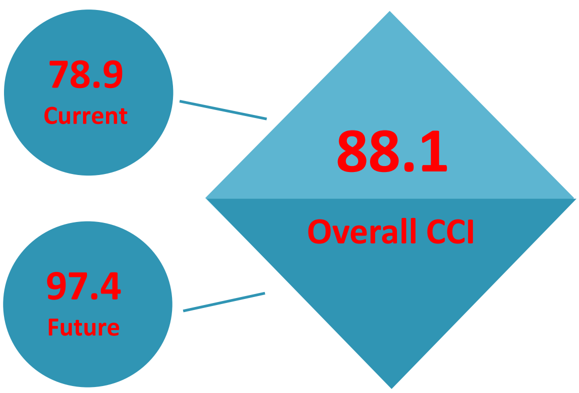
## Current Cycle: Q4 FY2025 Survey




Survey conducted during: April – May 2025

The Overall Consumer Confidence Index (CCI) for Q4 FY2025 rose by 9% to 96.2, driven by easing inflation, a $1.9 billion current account surplus, a 33.2% increase in remittances, a bullish stock market, and stronger private sector credit, indicating growing confidence in economic recovery.

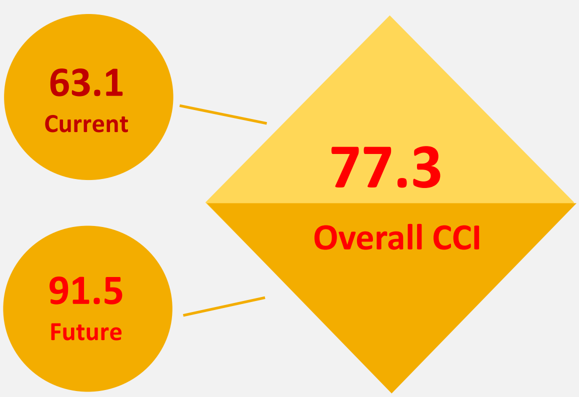
## Previous Cycle: Q2 FY2024-25 Survey




Survey conducted during: December – 2024

In the preceding cycle, the overall CCI recorded a 20.9% increase, reaching 88.1. This improvement was primarily driven by a reduction in inflation and robust performance in key export sectors.

## Same Period Last Year: Q2 FY2023-24 Survey




Survey conducted during: March – 2024

Same period last year, the Consumer Confidence Index stood at 77.3, indicating a modest decline of 3% compared to the preceding cycle.

Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

## AN OVERALL IMPROVEMENT WAS OBSERVED IN CONSUMER SENTIMENT, WITH THE HOUSEHOLD FINANCIAL SITUATION RECORDING THE HIGHEST NET INDICATOR.

**Household Financial Situation**

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **108.8** | **110.3** | **1%** |
| Current | 102.3 | 105.3 | **3%** |
| Future | 115.3 | 115.2 | **-0.1%** |

**Country's Economic Situation**

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **87.7** | **100.8** | **15%** |
| Current | 77.1 | 91.5 | **19%** |
| Future | 98.3 | 110.0 | **12%** |

**Unemployment Situation**

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **65.8** | **80.2** | **22%** |
| Current | 55.0 | 70.4 | **28%** |
| Future | 76.7 | 90.0 | **17%** |

**Household Savings**

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **90.3** | **93.4** | **3%** |
| Current | 81.2 | 84.9 | **5%** |
| Future | 99.3 | 101.8 | **3%** |

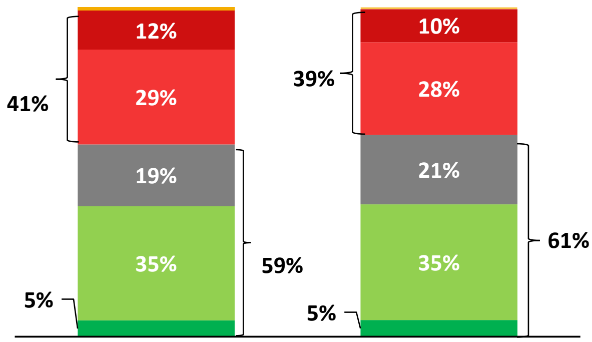
Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

## THERE HAS BEEN A NOTICEABLE IMPROVEMENT IN CONSUMER PERCEPTIONS OF THEIR OVERALL HOUSEHOLD FINANCIAL SITUATION.

Majority of the respondents expressed confidence in their future **household financial situation**, with **over half** expecting **stability or improvement**, signaling an optimistic shift in consumer outlook.

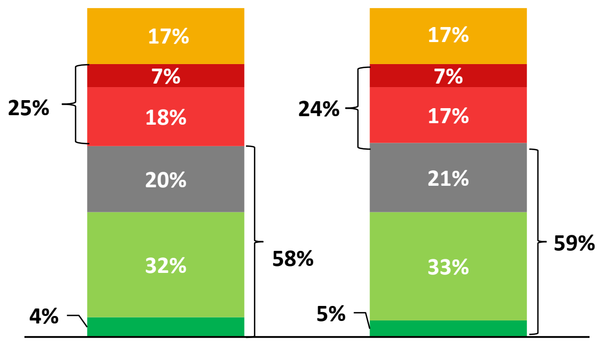
| Surveys | Overall NI |
|---|---|
| Q2 FY2024-25 | 108.8 |
| Q4 FY2025 | 110.3 |

**Current:** How is your household's financial situation in comparison to last 6 months?




**NI Q2 FY2024-25:** 102.3 **NI Q4 FY2025:** 105.3

**Future:** What do you expect your household's financial situation to be in next 6 months?




**NI Q2 FY2024-25:** 115.3 **NI Q4 FY2025:** 115.2

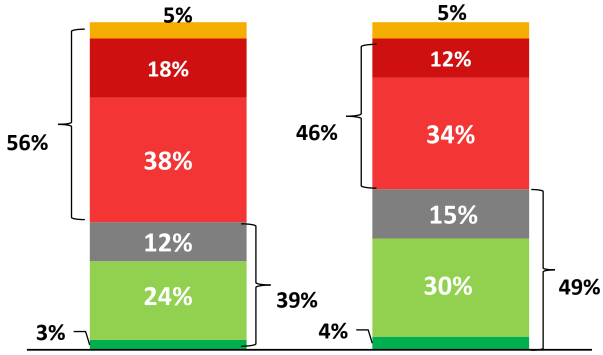
Will be better a lot | Will be better | No change | Will be Worse | Will be Worse a lot | Don't Know

## CONSUMER OUTLOOK ON THE ECONOMIC OUTLOOK DEMONSTRATED A POSITIVE SHIFT.

Consumer confidence has shown **notable improvement**, **rising** by **15%** from the previous cycle. Approximately **57%** of respondents expressed optimism, anticipating that **economic conditions** will either **improve or maintain stability** in the foreseeable future.

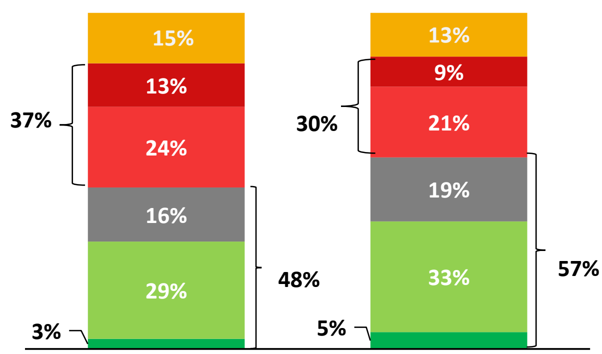
| Surveys | Overall NI |
|---|---|
| Q2 FY2024-25 | 87.7 |
| Q4 FY2025 | 100.8 |

**Current:** In your opinion, how would you describe the current economic situation in Pakistan in comparison to last 6 months?




**NI Q2 FY2024-25:** 77.1 **NI Q4 FY2025:** 91.5

**Future:** In your opinion, what do you expect Pakistan's economic situation to be in next 6 months?




**NI Q2 FY2024-25:** 98.3 **NI Q4 FY2025:** 110.0

Will be better a lot | Will be better | No change | Will be Worse | Will be Worse a lot | Don't Know

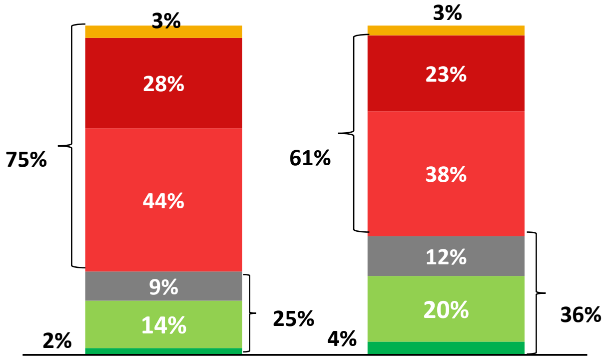
Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

## PERCEPTIONS OF EMPLOYMENT OPPORTUNITIES REFLECT ONGOING CONCERNS DESPITE AN INCREASE IN THE NET INDICATOR.

Approximately **61%** of respondents perceive an **increase** in **unemployment levels** compared to the past six months.

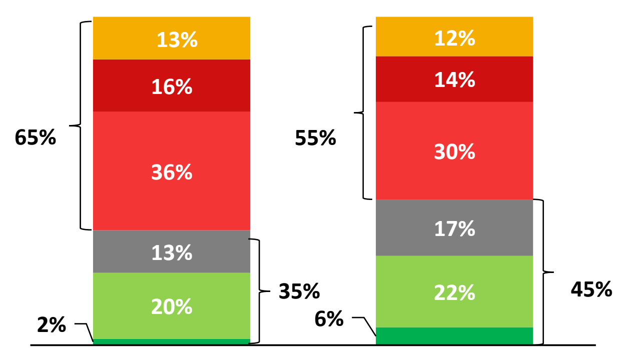
| Surveys | Overall NI |
|---|---|
| Q2 FY2024-25 | 65.8 |
| Q4 FY2025 | 80.2 |

**Current:** In your opinion, in comparison to last 6-months, unemployment in Pakistan is . . . ?




NI Q2 FY2024-25: 55.0  NI Q4 FY2025: 70.4

**Future:** In your opinion, in next 6 months, unemployment in Pakistan will be . . . ?




NI Q2 FY2024-25: 76.7  NI Q4 FY2025: 90.0

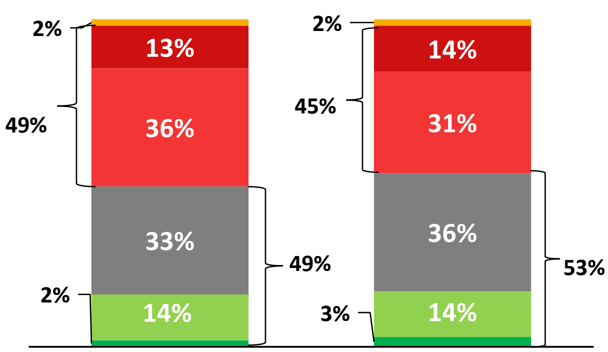
Will be better a lot | Will be better | No change | Will be Worse | Will be Worse a lot | Don't Know

## CONSUMERS DEMONSTRATE A MORE OPTIMISTIC OUTLOOK ON THEIR FUTURE HOUSEHOLD SAVINGS.

Consumers exhibited **increased** confidence in their future **household savings**, with nearly **57%** anticipating either an improvement or stability in the coming period, marking a more optimistic outlook compared to current conditions.

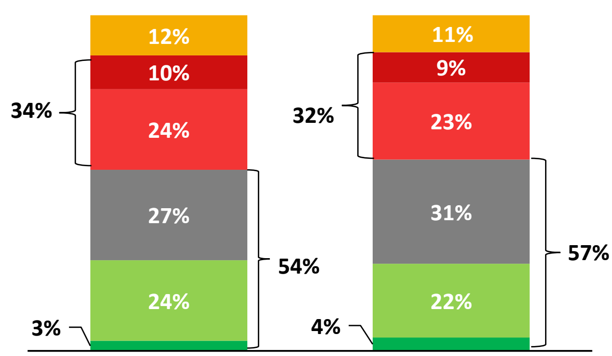
| Surveys | Overall NI |
|---|---|
| Q2 FY2024-25 | 90.3 |
| Q4 FY2025 | 93.4 |

**Current:** Do you think, in comparison to last 6 months, your household savings increased, decreased or remained the same . . . ?




NI Q2 FY2024-25: 81.2  NI Q4 FY2025: 84.9

**Future:** Do you expect your household savings to increase, decrease or remain the same in next 6 months . . . ?




NI Q2 FY2024-25: 81.2  NI Q2 FY2025: 101.8

Will be better a lot | Will be better | No change | Will be Worse | Will be Worse a lot | Don't Know

Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

**CONSUMERS IN PUNJAB EXHIBITED THE HIGHEST LEVEL OF OPTIMISM, FOLLOWED BY THOSE IN KPK. OVERALL, CONSUMER SENTIMENT IMPROVED MARKEDLY ACROSS ALL REGIONS, EXCEPT BALOCHISTAN, WHERE THE OVERALL NET INDICATOR REGISTERED A DECLINE.**

**Punjab**
n = 1,013

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **90.1** | **103.3** | **15%** |
| Current | 80.7 | 96.0 | 19% |
| Future | 99.4 | 110.6 | 11% |

**Sindh**
n = 259

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **85.4** | **86.2** | **1%** |
| Current | 75.9 | 78.0 | 3% |
| Future | 94.9 | 94.4 | -1% |

**KPK**
n = 189

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **86.0** | **91.4** | **6%** |
| Current | 76.7 | 82.0 | 7% |
| Future | 95.3 | 100.9 | 6% |

**Balochistan**
n = 129

| Net Indicator | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|
| **Overall** | **87.6** | **83.3** | **-5%** |
| Current | 80.3 | 71.9 | -10% |
| Future | 95.0 | 94.7 | -0.3% |

**Note:** While the overall sample is significant for the survey across the country, the differences across the Provinces seen in the above table should be considered as relative and not concluded statistically.

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## CONSUMER CONFIDENCE REGISTERED A SIGNIFICANT UPLIFT ACROSS ALL DEMOGRAPHIC SEGMENTS. THE HIGHEST LEVEL OF OPTIMISM WAS OBSERVED AMONG RESPONDENTS UNDER THE AGE OF 30, REFLECTING AN 8% INCREASE COMPARED TO THE PREVIOUS YEAR, FOLLOWED BY MALE RESPONDENTS.

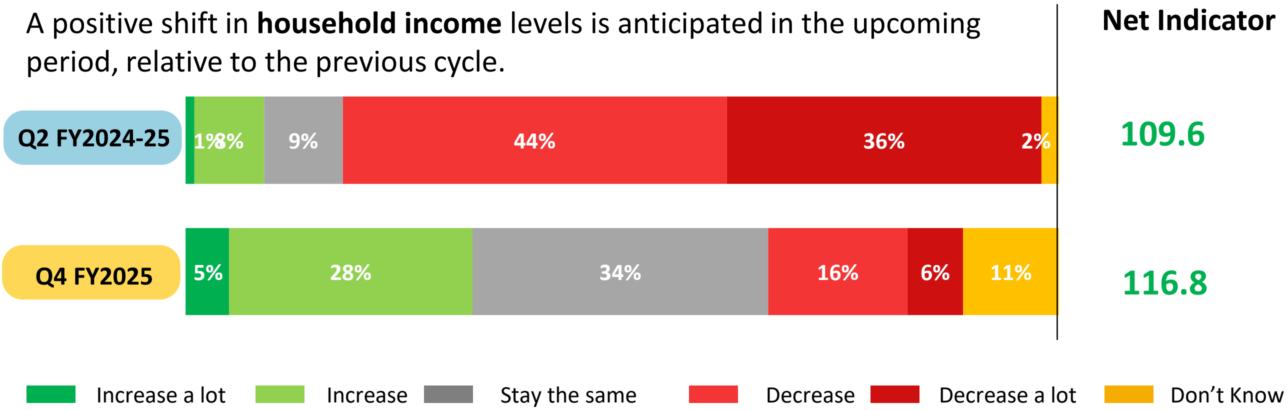
| | Demo-graphic Segment | Q2 FY2024-25 | Q4 FY2025 | % Change |
|---|---|---|---|---|
| **Urban** n = 743 | Urban | 88.4 | 96.4 | 9% |
| **Rural** n = 847 | Rural | 87.8 | 95.9 | 9% |
| **Male** n = 1,372 | Male | 89.8 | 96.5 | 7% |
| **Female** n = 218 | Female | 78.2 | 93.8 | 20% |
| **Below 30 years** n = 535 | Below 30 years | 92.3 | 99.8 | 8% |
| **30 to 49 years** n = 787 | 30 to 49 years | 87.0 | 96.3 | 11% |
| **50 years and above** n = 268 | 50 years and above | 83.7 | 88.0 | 5% |

**Note:** While the overall sample is significant for the survey across the country, the differences across the Provinces seen in the above table should be considered as relative and not concluded statistically.

# Consumer Sentiments regarding Household Income

## THE NET INDICATOR FOR HOUSEHOLD INCOME STANDS AT 116.8, MARKING A 7% INCREASE FROM THE PREVIOUS CYCLE AND SIGNALING HEIGHTENED CONSUMER OPTIMISM.

A positive shift in **household income** levels is anticipated in the upcoming period, relative to the previous cycle.




**Approximately 67%** of respondents expressed **optimism** that their **income levels** will either **improve or remain unchanged** in the forthcoming period.

| Net Indicator | Under 30 yrs. | 30-49 yrs. | Above 50 yrs. |
|---|---|---|---|
| **Q2 FY2024-25** | 113.5 | 108.6 | 105.6 |
| **Q4 FY2025** | 119.0 | 117.5 | 110.3 |

Optimism improved across all age groups compared to the previous cycle, with respondents under the age of 30 remaining the most optimistic, followed by those aged 30 to 49.

| Net Indicator | Punjab | Sindh | KPK | Balochistan |
|---|---|---|---|---|
| **Q2 FY2024-25** | 111.3 | 106.3 | 110.2 | 105.7 |
| **Q4 FY2025** | 120.1 | 113.6 | 116.9 | 99.4 |

Consumer sentiment strengthened across all provinces in the current cycle, with the exception of Balochistan, which recorded a 6% decline in sentiment during the period.

| Net Indicator | Male | Female |
|---|---|---|
| **Q2 FY2024-25** | 111.7 | 97.0 |
| **Q4 FY2025** | 116.3 | 120.3 |

An increase in consumer sentiment was observed among both male and female respondents, with female consumers exhibiting a more pronounced rise in optimism compared to the previous cycle.

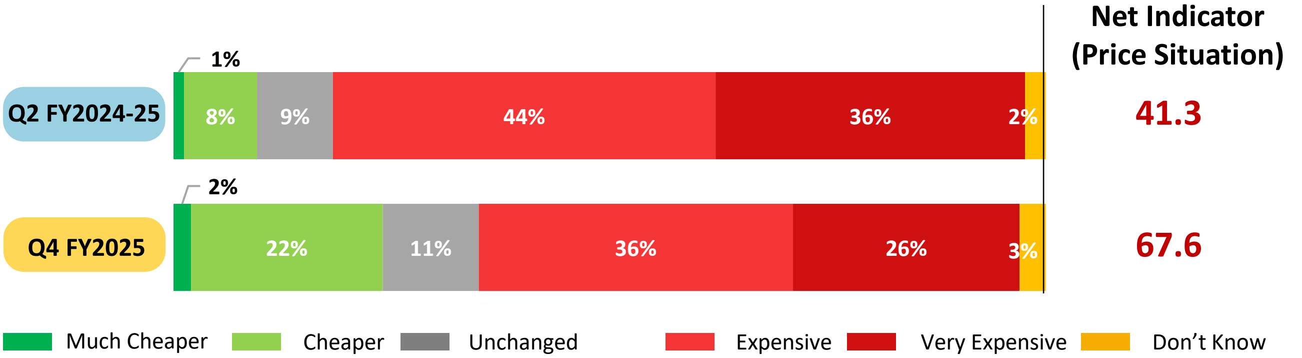
| Net Indicator | Urban | Rural |
|---|---|---|
| **Q2 FY2024-25** | 110.6 | 108.3 |
| **Q4 FY2025** | 120.7 | 113.3 |

Consumer sentiment strengthened across both rural and urban areas, with urban respondents displaying the highest levels of optimism.

# Consumer Sentiments regarding the Prices of Essential Items

## THE NET INDICATOR FOR THE PRICES OF EVERYDAY ITEMS ROSE FROM 41.3 TO 67.6 IN THE CURRENT CYCLE.

The Net Indicator consistently remains below 100 due to persistent inflation, driven by increasing fuel and energy costs and a depreciating currency. The Net Indicator illustrates the extent to which inflation has affected consumers during the period under review and provides insight into the prevailing economic conditions.




**Over half** of the consumers perceive that the **prices of daily essentials** have either **increased or remained significantly high** over the past six months.

| Net Indicator | Under 30 yrs. | 30-49 yrs. | Above 50 yrs. |
|---|---|---|---|
| **Q2 FY2024-25** | 40.4 | 43.1 | 37.5 |
| **Q4 FY2025** | 65.5 | 67.3 | 72.8 |

All age groups reflected a relatively pessimistic outlook, with consumers under 30 showing the highest levels of concern. Among this group, the net indicator of above 50 consumers increased by 94% compared to the previous year.

| Net Indicator | Punjab | Sindh | KPK | Balochistan |
|---|---|---|---|---|
| **Q2 FY2024-25** | 43.1 | 37.6 | 39.5 | 44.4 |
| **Q4 FY2025** | 75.2 | 56.7 | 66.0 | 45.3 |

Consumer sentiment saw a notable improvement across all provinces. However, in the current cycle, Balochistan recorded the highest level of pessimism among the regions, followed by Sindh, KPK and then Punjab.

| Net Indicator | Male | Female |
| --- | --- | --- |
| Q2 FY2024-25 | 43.3 | 29.1 |
| Q4 FY2025 | 68.2 | 63.3 |

Sentiments among both male and female consumers showed a significant increase; however, female consumers remained more pessimistic compared to their male counterparts.

| Net Indicator | Urban | Rural |
| --- | --- | --- |
| Q2 FY2024-25 | 41.3 | 41.3 |
| Q4 FY2025 | 69.7 | 65.6 |

Consumer sentiment improved in both urban and rural areas compared to the previous quarter, although consumers in rural areas remained comparatively more pessimistic.


# Methodology

**Q4 FY2025 SURVEY: A TELEPHONIC SURVEY WAS CONDUCTED AMONG 1,590 RESPONDENTS BY A TEAM OF TRAINED PROFESSIONALS FROM GALLUP PAKISTAN**

Sample Size: 1,590

2.2% Error Margin at 95% Confidence level

Data Collection Period: April – May 2025

## Sample Survey Key Break-ups

**Male**
**86.3%**

**Female**
**13.7%**

**Below 30 years**
**33.6%**

**30 to 49 years**
**49.5%**

**50 years & above**
**16.9%**

**Urban**
**46.7%**

**Rural**
**53.3%**

## Sample Size Distribution by Province

**Sindh**
**16.3%**

**Punjab**
**63.7%**

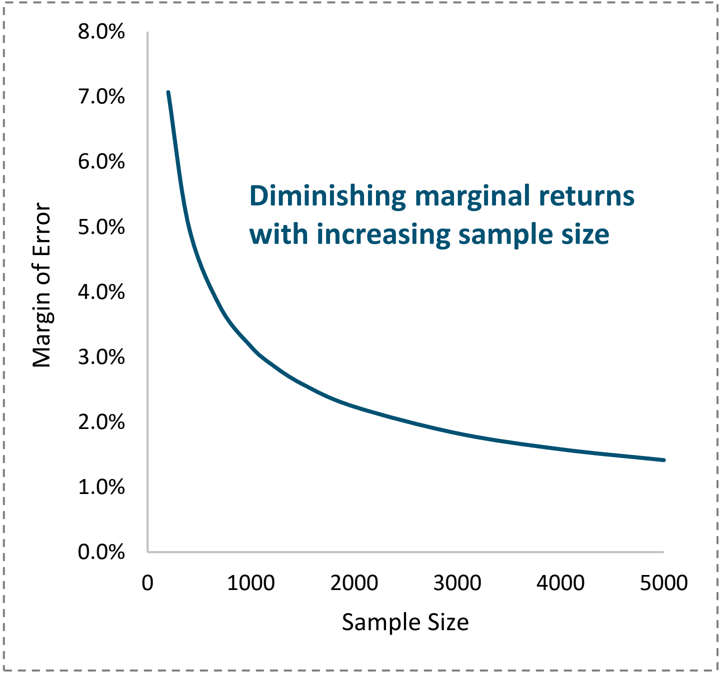
**Balochistan**
**8.1%**

**KPK**
**11.9%**

A sample size of 1,590 respondents results in a margin of error of 2.2%, hence, the sample size is representative of the population.

**THE MARGIN OF ERROR DECREASES WITH AN INCREASE IN SAMPLE SIZE, BUT AT A MUCH LOWER RATE. A SAMPLE SIZE OF 1,200 IS STATISTICALLY SIGNIFICANT. HENCE, OUR SAMPLE SIZE OF 1,590 IS SUFFICIENTLY ACCURATE.**

## Relationship between Sample Size and Margin of Error




| Sample Size (n) | Margin of Error (M.E.) |
|---|---|
| **200** | 7.1% |
| **400** | 5.0% |
| **700** | 3.8% |
| **1,000** | 3.2% |
| **1,200** | 2.9% |
| **1,500** | 2.6% |
| **2,000** | 2.2% |
| **3,000** | 1.8% |
| **4,000** | 1.6% |
| **5,000** | 1.4% |

## Key Observations

- A four times increase in sample size (from 1,000 to 4,000) will reduce error margin by only 1.6% (from 3.2% to 1.6%).
- The most substantial decrease in margin of error is between samples sizes of 200 and 1,200
- The margin of error does not substantially decrease at sample sizes above 1,500 (since it is already below 3%).

With Pakistan's population of ~220 Mn, a sample size of 1,590 results in a margin of error of 2.2%, which is below 3%, the accepted norm for statistical research accuracy. A Sample of 1,590 for this survey is sufficient to represent feedback from across the Nation.

**Note: For further details on statistical concepts, refer to page 32.**

## THE SURVEY HAS BEEN WEIGHTED USING 'POST-STRATIFICATION WEIGHTS'

## Weighting Approach

- A weighting approach has been used for the CCI to make the sample statistically representative of the population.
- The weights have been applied based on Provinces of Residence (Sindh, Punjab, KPK or Balochistan) as per the National Census of 2017.
- The assignment of a weight to each survey respondent is such that: demographics that are under-represented (when compared to the actual population proportion) are assigned a weight larger than 1, and those in over-represented groups are assigned a weight smaller than 1.

**FOR ESTIMATING NET INDICATOR, WEIGHTS HAVE BEEN ASSIGNED TO EACH RESPONSE ASYMMETRICALLY TO ACCOUNT FOR RESPONDENT'S TENDENCY TO UNDER-WEIGH POSITIVE RESPONSES**

## Response Weighting


Net indicator is a composite score computed for each index parameter by assigning weights to responses received from consumers. For each question asked during the survey, the respondent has six options as shown above.

Neutral responses (Same as before) are assigned a weight of 0.25 due to respondent's tendency to under-weigh positive responses.

Net Indicator is computed by taking a weighted average sum of the responses based on the weights indicated above. It is converted into an index by adding 100 to the weighted average score. The index will thus range from 0 to 200.

Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 100 – pessimistic, 100 to 125 – optimistic and 125 & above - extremely optimistic

# Appendix

**A SAMPLE IS A COLLECTION OF DATA FROM A SUBSET OF THE POPULATION. MARGIN OF ERROR DETERMINES THE ACCURACY OF ESTIMATION ABOUT POPULATION PARAMETER FROM SAMPLE SURVEY**

## Sample Survey Key Concepts

**Population, Sampling Frame and Sample**

*Population*: The entire group of individuals or objects that we wish to know something about

*Sample (n)*: Those individuals or objects who provide the data to be collected.

*Sampling Frame*: It is a list of all those within a population who can be sampled. Having sampling frame close to population avoids selection bias.

*Relationship between Population, Sampling Frame and Sample (Process of creating a sample)*

- Want to know about a population
- Only really have access to a sampling frame to draw an intended sample from
- Get observations only from the actual sample.

*Margin of Error (ME)*

- It measures the reliability of the percent or other estimate based on the survey data
- The margin of error depends directly on the square root of the size of the sample.

Formula: $ME = 1 / \sqrt{n}$
Rule of Thumb: The larger the sample size (n) the smaller the margin of error; the size of the population does not affect the margin of error

*Confidence Interval (CI)*

- It is a probability that a parameter will fall between a pair of values around the mean.

Formula: $CI = \bar{x} \pm z * \sigma / (\sqrt{n})$
($\bar{x}$ = sample mean, z = confidence level value, $\sigma$ =sample standard deviation)
Observation: Mostly constructed using confidence levels of 95% or 99%.

If a survey is conducted using an unbiased methodology, then the margin of error tells us directly the accuracy of the survey at estimating a population parameter.

**THIS REPORT HAS BEEN DEVELOPED TO ASSESS CONSUMER CONFIDENCE ACROSS PAKISTAN. MULTIPLE STAKEHOLDERS CAN USE THIS REPORT FOR STRATEGIC DECISION MAKING.**

The Consumer Confidence Index (CCI Index) is a globally recognized instrument that helps understand the sentiments and outlook of the common man.

The Consumer Confidence Survey measures the level of optimism that consumers have about household financial situation, country's economic condition, job prospects, personal finances and spending intentions.

**THIS REPORT COMPARES CHANGES IN CONSUMER CONFIDENCE ACROSS TWO CYCLES; SECOND QUARTER OF 2024 (Q2 FY2024-25) AND THE CURRENT QUARTER (Q4 FY2025)**

| | Q2 FY2024-25 | Q4 FY2025 |
|---|---|---|
| **Number of Respondents** | 1,965 | 1,590 |
| **Time period of Survey** | December 2024 | April – May 2025 |
| **Mode of Survey Interviews** | Telephonic | Telephonic |

## ANALYIS FRAMEWORK

**Consumer response related to Current Situation and Future Expectations**

**Current**
Past 6 Months sentiment from month of survey

Q. How would you describe the current situation in comparison to 6 months ago?

**Future**
Next 6 Months outlook from month of survey

Q. What do you expect the situation to be 6 months from now?

**Quarterly Consumer Confidence Surveys**

Q2 FY2024-25 Survey

Q4 FY2025 Survey

Different colors are used to indicate the quarterly Surveys

For each question asked during the survey, the respondents had multiple options: much better, better, same, worse, much worse and don't know

IN Q2 FY2024-25 SURVEY, 10 QUESTIONS WERE ASKED ON THREE TOPICS

## Consumer Confidence

**Household Financial Situation**
*Current:*
**Q1.** How is your household's financial situation in comparison to last 6 months?

*Future:*
**Q2.** What do you expect your household's financial situation to be in next 6 months?

**Country's Economic Condition**
*Current:*
**Q3.** In your opinion, how would you describe the current economic situation in Pakistan in comparison to last 6 months?

*Future:*
**Q4.** In your opinion, what do you expect Pakistan's economic situation to be in next 6 months?

**Unemployment**
*Current:*
**Q5.** In your opinion, in comparison to last 6-months, unemployment in Pakistan is …..?

*Future:*
**Q6.** In your opinion, in next 6 months, unemployment in Pakistan will be….?

**Household Savings**
*Current:*
**Q7.** Do you think, in comparison to last 6 months, your household savings increased, decreased or remained the same?

*Future:*
**Q8.** Do you expect your household savings to increase, decrease or remain the same in next 6 months?

## Prices

**Outlook on food prices:**
*Current:*
**Q9.** In your opinion, in comparison to last six months, prices of daily essentials are…?

## Household Income

**Outlook on household income:**
*Future:*
**Q10.** What change do you expect in your household income in the next year compared to the last year?

Consumer sentiments are volatile and are shaped by consumers' perceptions of their personal financial situation as well as the country's overall financial and economic performance. The Consumer Confidence Index (CCI Index) is a globally recognized instrument that serves as a leading indicator for household consumption and saving, which in turn is a key driver of overall economic activity in the country.

To help businesses and policymakers better understand this crucial link, Dun & Bradstreet Pakistan and Gallup Pakistan have collaborated to publish a quarterly report. We hope this helps businesses and financial institutions gain a deeper understanding of the market and make informed decisions backed by data.

This report compares Consumer Confidence in Q4 2025 vis-à-vis the last survey results published in Q2 FY2024-25.

To learn more about past CCI publications, please visit the D&B Pakistan Knowledge Capital website (https://dnbpk.com/knowledge-capital) or the website of Gallup Pakistan (www.gallup.com.pk).

# Dun & Bradstreet Pakistan

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D&B was established in 1841 and has the world's largest business database, comprising of over 540 million company records.

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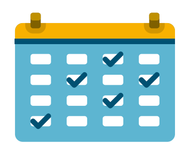

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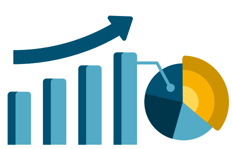


**Economic Analysis Group**
Monitors the economy and the economic impact of events through proprietary publications such as the Business Optimism Index, Consumer Confidence Index, Banking Newsletters, etc.

**D&B Consulting**
Helps governments and corporates evaluate business opportunities and risks to formulate and implement effective strategies.

# Gallup Pakistan

**GALLUP PAKISTAN, THE PAKISTANI AFFILIATE OF GALLUP INTERNATIONAL, IS A LEADING SURVEY RESEARCH AGENCY AND AN EMERGING SOCIAL SCIENCE RESEARCH LAB IN PAKISTAN. GALLUP PAKISTAN IS A SPECIALIST IN INDEPENDENT THIRD-PARTY EVALUATION AND RATINGS.**

## Gallup Pakistan Services

Gallup Pakistan is operating in Pakistan since 1980, bringing in more than 40 years of professional experience. It offers its expertise in 6 fields of social and market research.

- Behavioral & Attitudinal Studies
- Impact Assessment Surveys
- Third Party Evaluations
- Management Consulting
- Market Exploration & Assessment Studies
- Market Research Studies

## Gallup Pakistan Programs

With decades of experience in the field of public polling and market research, Gallup Pakistan is currently leading 7 programs from financial inclusion to media research and behavioural mapping.

- Financial Inclusion Research
- Media Research
- ICT & Telecom Research
- Healthcare Research
- Behavioral Science Lab
- Gallup History Project
- Social and Political Research

# Glossary (1/2)

**Consumers**
Respondents that have participated in the Consumer Confidence survey.

**Net Indicator (NI)**
A composite score is computed for each index parameter by assigning relative weights to responses received from consumers.

**Current Consumer Confidence Index** *(CCI - Current)*
An index that indicates consumer sentiment about current economic conditions (vis-a-vis last 6 months) across four index parameters, i.e., Household Financial Situation, Country's Economic Conditions, Unemployment, and Household Savings.

**Future Consumer Confidence Index** *(CCI - Future)*
An index that indicates consumer outlook for the next 6 months (compared to the months in which the survey was conducted), across four index parameters, i.e., Household Financial Situation, Country's Economic Conditions, Unemployment, and Household Savings.

**Consumer Confidence Index** *(CCI - Overall)*
This is an aggregate index used to determine overall optimism/ pessimism amongst consumers in Pakistan. The CCI is an average of the Current Consumer Confidence Index (CCI - Current) and Future Consumer Confidence Index (CCI - Future).

**Relative Optimism** *(Future to Current)*
A measure of the CCI – Future and CCI – Current. It represents the Future optimism in relation to Current optimism in the mind of consumers in Pakistan. The result is a score in percentage terms allowing for comparison across quarters. Typically, people are predisposed to be more optimistic about the Future (relative to Current situation), thus this ratio has always been over 100%.

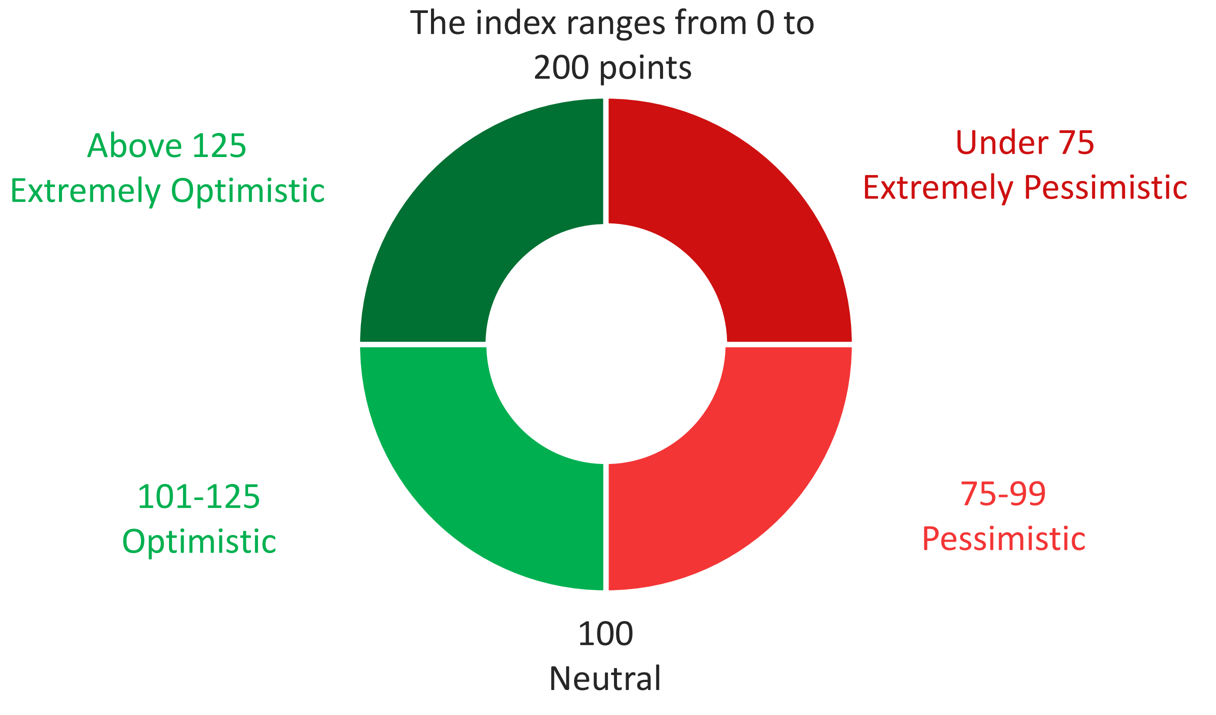
**Index Parameter**
The individual constituent of each of the indices captures the current or future economic condition. There are four parameters captured as part of the survey and have been explained in the methodology section of this report.

**Province**
A province is an administrative territory that is governed by its own Government. In Pakistan, there are four provinces i.e., Balochistan, Punjab, Sindh, and Khyber Pakhtunkhwa (KPK).

# Glossary (2/2)

## Index and Net Indicator (NI) Interpretation

**The Index and Net Indicator (NI) scores are used to indicate the level of Optimism or Pessimism with respect to specific questions, or as a composite index.**




Scores between 99 to 0 indicate decreasing levels of pessimism.
Scores between 101 to 200 indicate increasing levels of optimism.

Note: please refer to pages 26 to 28 for the detailed methodology.
The Index and NI interpretation applies to rounded-off numbers.

# Acknowledgements

**THE CONSUMER CONFIDENCE INDEX (CCI) IS A VALUED QUARTERLY PUBLICATION THAT RECEIVES SIGNIFICANT ATTENTION FROM MEDIA NETWORKS AND LEADING NEWS OUTLETS IN THE COUNTRY. IT IS PROMINENTLY FEATURED IN POPULAR NEWS SOURCES IN PAKISTAN.**

# D&B Pakistan (Private) Limited

www.dnbpk.com


**Karachi (Head Office, Pakistan)**
D&B Pakistan (Private) Limited
Building No: 44-C, Khayaban-e-Shaheen, Murtaza Commercial, Phase 8, DHA, Karachi, Pakistan
T +92 3 1111 32 725

**Lahore**
D&B Pakistan (Private) Limited
Vogue Tower 3rd floor, Block C2, Gulberg 3
MM Alam Road, Lahore, Pakistan

**Islamabad**
D&B Pakistan (Private) Limited
Plot 94, Street 7, Sector I-10/3
Islamabad, Pakistan

**Regional Head Office (UAE)**
Dun & Bradstreet South Asia Middle East Ltd.
DIFC, PO Box 506511, Dubai, UAE


**This report has been prepared by Dun & Bradstreet's Economic Analysis Group.**
For further details please contact:

Mr. Muhammad Zubair Qureshi
(Chief Business Officer)
**Email**: eag@dnbpk.com


# Gallup Pakistan

www.gallup.com.pk


Bilal I. Gilani (Executive Director)
caf@gallup.com.pk

**Pakistan**
4th floor, Khyber Plaza, Fazal e Haq Rd, Blue Area, Islamabad, Pakistan
T +92 (51) 265 5630

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