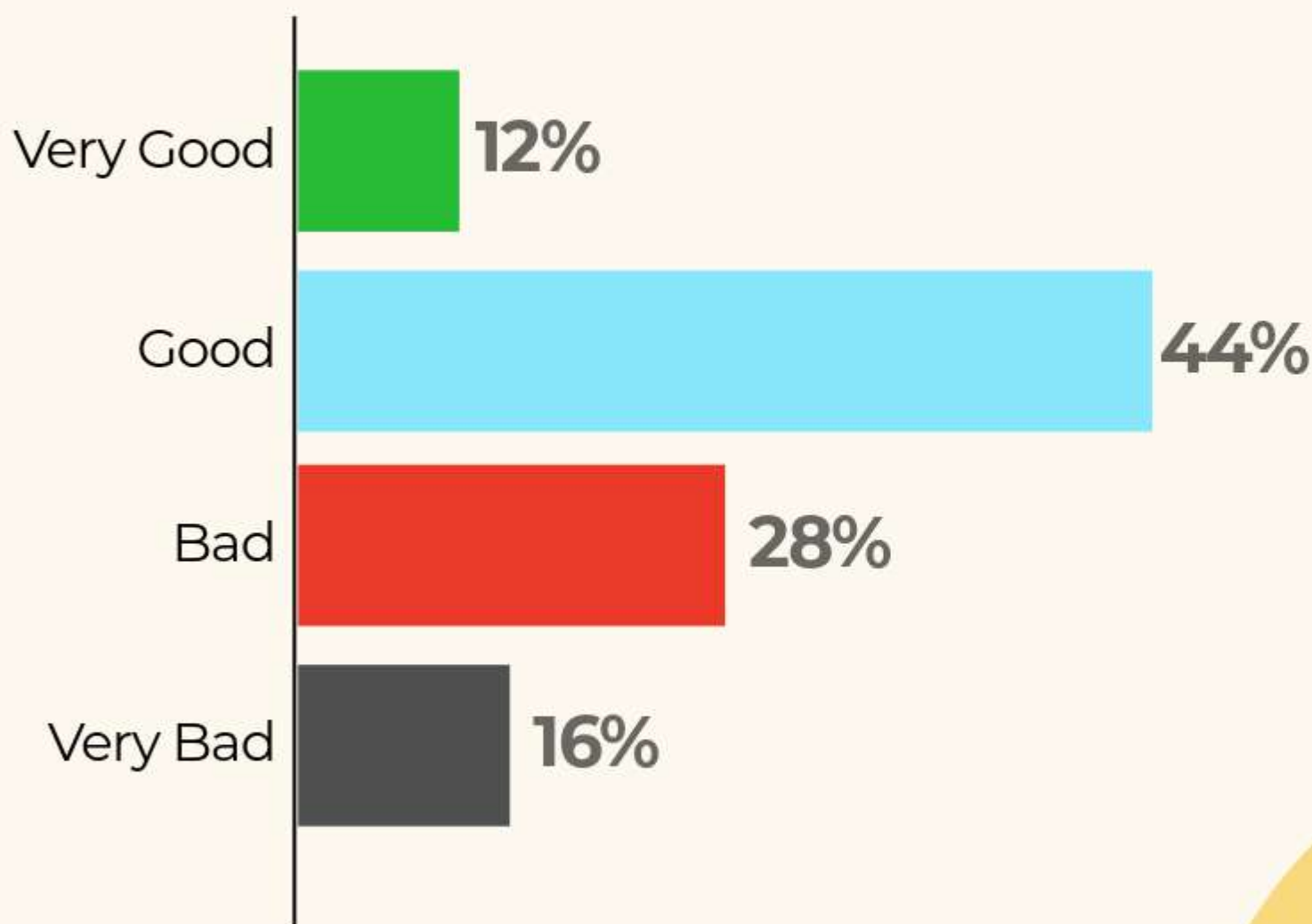


Nearly Two Thirds of Businesses (56%) Are Optimistic About Future Performance in Q4 2025 – a 5% Decline from Q2 2025.



Question: What are your expectations for the future of your business compared to the past?





(Also emailed*/faxed separately)



PRESS RELEASE

Opinion Poll **Economy** General **Future Business Conditions**

Nearly Two Thirds of Businesses (56%) Are Optimistic About Future Performance in Q4 2025 – a 5% Decline from Q2 2025. (Gallup Pakistan Business Confidence Index Q4-2025)

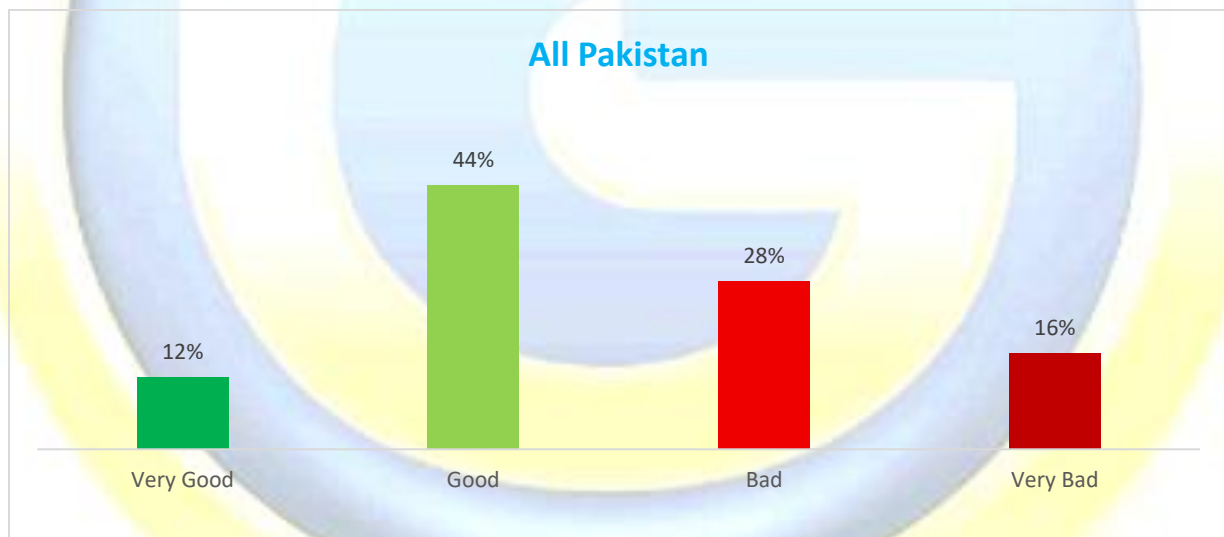
(Islamabad), 19th November 2025

According to a survey conducted by Gallup & Gilani Pakistan, nearly two-thirds of businesses (56%) are optimistic about future performance in Q4 2025, a 5% decline from Q2 2025.

Report for the Gallup Pakistan Business Confidence Index Survey Q4 2025 can be accessed [here](#).

A nationally representative sample businesses from across the country was asked the question, “**What are your expectations for the future of your business compared to the past?**”. In response, 12% said ‘Very Good’, 44% said ‘Good,’ 28% said ‘Bad’, and 16% said ‘Very Bad.’

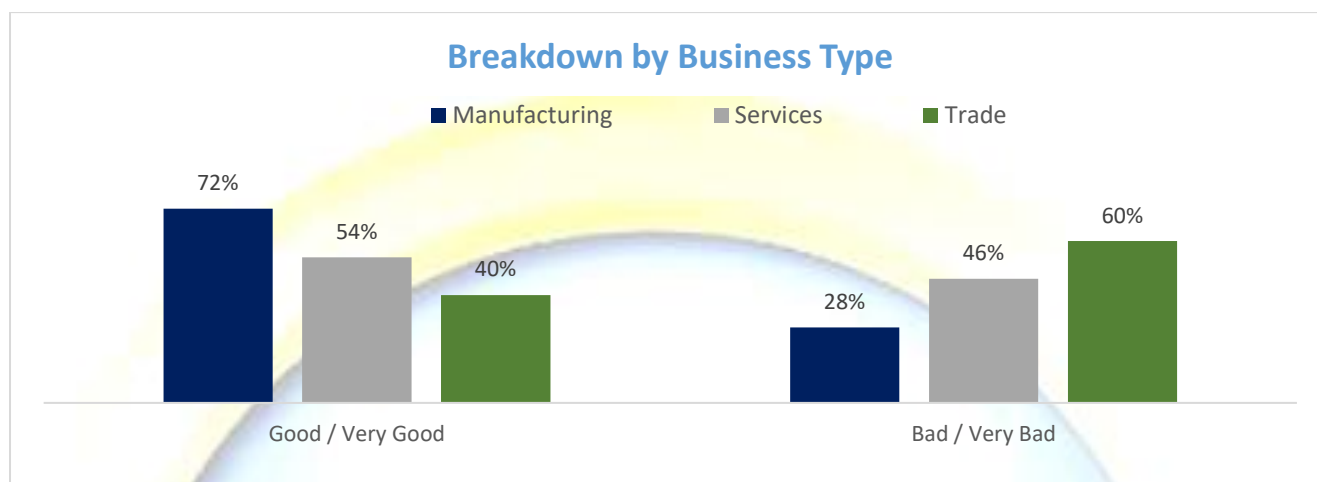
Question: What are your expectations for the future of your business compared to the past?



Source: Gallup & Gilani Pakistan
(www.gallup-international.com; www.gallup.com.pk, www.gilanifoundation.com)

The study in Pakistan was conducted and released by Gallup & Gilani Pakistan, the Pakistani affiliate of Gallup International. The recent survey was carried out among a sample of 571 businesses across Pakistan, conducted from 22nd October 2025 to 25th October 2025. The error margin is estimated to be approximately $\pm 2-3$ percent at the 95% confidence level. The methodology used for data collection was telephonic surveys (CATI).

Breakdown by Business Type: Manufacturing businesses are the most optimistic about the future, with 72% expecting good times ahead. In contrast, only 40% of trade businesses share this optimism, while 60% anticipate difficult conditions. The services sector falls in between, with 54% expecting improvement and 46% expecting challenges.



Source: Gallup & Gilani Pakistan
(www.gallup-international.com; www.gallup.com.pk, www.gilanifoundation.com)

Trend Analysis: In Q4 2025, optimism among businesses has declined, with 56% expressing positive expectations for the future—down 5 percentage points from 61% in Q2 2025. Meanwhile, 44% now expect their business outlook to worsen, reflecting a notable dip in confidence compared to the previous quarter.



Note : Field work in Quarter 3 was not conducted so data is not available

Source: Gallup & Gilani Pakistan
(www.gallup-international.com; www.gallup.com.pk, www.gilanifoundation.com)



Opinion Poll from Gallup Pakistan
The Pakistani Affiliate of Gallup
International



Wednesday, 19th November 2025

(3 Pages, English version Only)

Gilani Research Foundation is a not-for-profit public service project to provide social science research to students, academia, policymakers, and concerned citizens in Pakistan and across the globe.

Gilani Research Foundation is headed by Dr. Ijaz Shafi Gilani who pioneered the field of opinion polling in Pakistan and established Gallup Pakistan in 1980. Currently, Dr. Gilani, who holds a Ph.D. from the Massachusetts Institute of Technology (MIT) and has taught at leading universities in Pakistan and abroad, is Chairman of Gallup Pakistan.

If you have any further questions regarding this poll, please feel free to contact us.

*Best Regards,
Gallup Pakistan*

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Daily Gilani Poll
2025



of Gallup Pakistan
(1980-2025)