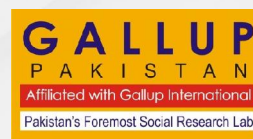


GALLUP PAKISTAN BUSINESS CONFIDENCE INDEX (BCI)

4th Quarter 2025 Report
(Findings cover October November December 2025)

**Measuring the sentiments of business community in Pakistan
through a statistically accurate method**



DISCLAIMER: Gallup Pakistan is not related to Gallup Inc. headquartered in Washington D.C. USA. We require that our surveys be credited fully as Gallup Pakistan (not Gallup or Gallup Poll). We disclaim any responsibility for surveys pertaining to Pakistani public opinion except those carried out by Gallup Pakistan, the Pakistani affiliate of Gallup International Association. For details on Gallup International Association see website: www.gallup-international.com



Gallup Pakistan Business Confidence Index (BCI)* – An Introduction

Business Confidence Index is a crucial and globally used indicator for forecasting economic activity as particularly suitable for monitoring short-term changes in the economy.

Why measure? Business activity indicators, if timely available, give policy makers the chance to analyze the current situation & take appropriate policy actions to avert financial and other economic crises.

Business Confidence Index offers opportunity for businesses to contribute directly to the **policy formulation process** by sharing their perceptions of current and future economic and business conditions.

Another use of **Business Confidence Index** is that forward-looking monetary policy requires input on expectations of different agents and stakeholders of the economy.

This survey was conducted with **571 businesses** across Pakistan from 22nd October till 25th October 2025, by Gallup Pakistan, which specialized in data analytics and data creation.

Surveyed firms include manufacturing, services, construction, wholesale and retail trade and financial services sector spread across the country to seek their opinions on production, employment, and economic conditions etc.

This is the 16th report of the recently launched Gallup Pakistan Business Confidence Index

*Business Confidence Survey in Pakistan is produced also by State Bank of Pakistan in collaboration with IBA, Karachi. The reports are available at [State Bank of Pakistan \(sbp.org.pk\)](http://sbp.org.pk). The Gallup Pakistan Business Confidence Survey covers a broader range of the business community, including registered and non-registered businesses, and small, medium, and large enterprises. The SBP survey covers SECP registered businesses (there are approximately 6 million businesses in Pakistan and only 100,000 are registered with the SECP) and prioritizes large businesses from among them. Hence, the results between Gallup Pakistan and SBP surveys might not necessarily match.



WHAT IS COVERED IN THE REPORT

1. Business Confidence Index

Gallup Pakistan Business Confidence Index is composed of three strands



a. **Current Business Conditions Score** – The score represents the net value of the **positive – negative**.

A positive Current Business confidence score means more businesses are confident/positive about current business conditions than those who are **not** confident/positive.



b. **Future Business Condition Score** – The score represents the net value of the **positive-negative**

A positive Future Business Score represents that more businesses are confident/optimistic about the future than those who are **not** confident/optimistic.



c. **Direction of the Country Score** – The score represents the net value of the **positive –negative**

A positive Direction of the country Score represents that more businesses are optimistic about the Direction of the country being Right vs those who think it is **not** right.

2. **Other Business Research topics** . Each quarter we look at a different set of issues. In this current edition of BCI we explore :

- Extent of Load shedding faced by business community in Pakistan
- Extent of corruption faced by business community in Pakistan
- Whether businesses are hiring or firing employees?
- Perceived performance of current Federal Government.



4 KEY FINDINGS – Q4 2025 REPORT



KEY FINDING 1: The 'Direction of the Country Score' has seen deterioration since Q2 2025 and the index is at -8% .In Q2 , when the last survey was conducted , the score was -2% , so there is a statistically significant 6% reduction in confidence about direction of the country among businesses of the country. Having said this , the score is still higher than Q4 2024 (12 months ago) as well as situation in most of 2023 and 2022.

KEY FINDING 2: Current Business score (measuring current business satisfaction) has seen deterioration since Q2 2025 (now at +12% and in Q2 it was 20%). Again despite a quarter to quarter fall , the score is higher than 12 months and for most of 2023 and 2022. Moreover the score is in green which means more business report that their business situation is good or very good than those who say the opposite.

KEY FINDINGS 3 : Future Business Score measuring future business optimism saw a 10% decline since Q2 2025 (Score fell from 22% in Q2 2025 to 12% in Q4 2025). Despite a quarter to quarter fall , the score is higher than 12 months and for most of 2023 and 2022

Key Findings 4: Overall, all three strands of Gallup Business Confidence have declined since Q2 2025. However its important to note that all three strands continue to be higher than the level observed 12 months ago and for most of 2022 and 2023.

Strand 1: Current Business Situation Score

- Q4 2025: 8%
- Q2 2025: 20%



Strand 2: Future Business Situation Score

- Q4 2025: 12%
- Q2 2025: 22%



Strand 3: Direction of the Country Score

- Q4 2025: -8%
- Q2 2025: -2%



Interpretation of the Score

A positive score means more businesses are feeling positive/confident/optimistic

A negative score means more businesses are feeling negative /pessimistic

Legend

+1% to 25% = Fair Confidence

+26 to 75% = Great Confidence

+75% to 100% = Excellent Confidence

-1% to -25% = Poor Confidence

-26 to -75% = Negative Confidence

-75% to -100% = Deep Negative Confidence



Gallup Pakistan Business Confidence Assessment (trend over previous quarters)

Gallup Pakistan Business Confidence Index for	Q4 2022 Score	Q1 2023 Score	Q2 2023 Score	Q3 2023 Score	Q1 2024 Score	Q2 2024 Score	Q4 2024 Score	Q2 2025 Score	Q4 2025 Score	Direction Q2 2025 vs. Q4 2025	Assessment for Q4 2025 (this report)
Strand 1 Current Business Situation Score	-31%	-32%	-26%	-1%	6%	-10%	10%	20%	8%	Worsen	Fair Confidence
Strand 2 Future Business Situation Score	-10%	-22%	-20%	22%	4%	-14%	21%	22%	12%	Worsen	Fair Confidence
Strand 3 Direction of the Country Score	-75%	-79%	-77%	-47%	-60%	-64%	-24%	-2%	-8%	Worsen	Poor Confidence

LEGEND

+1% to 25% = Fair Confidence
+26 to 75% = Great Confidence
+75% to 100% = Excellent Confidence

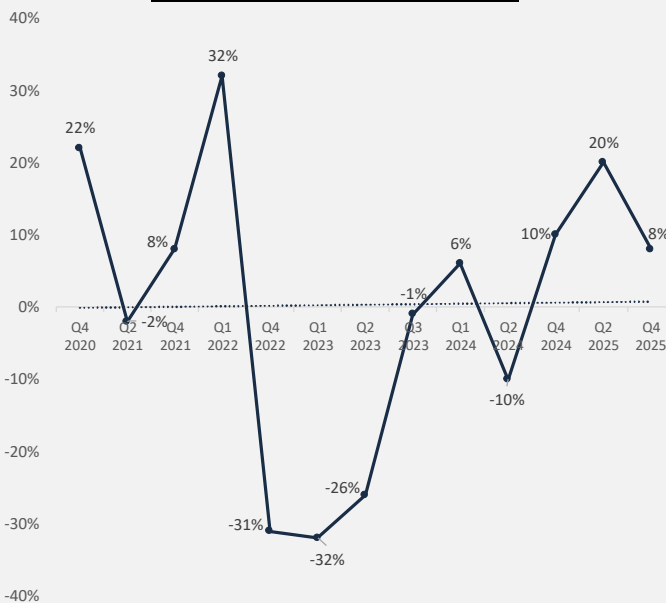
-1% to -25% = Poor Confidence
-26 to -75% = Negative Confidence
-75% to -100% = Deep Negative Confidence

Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report

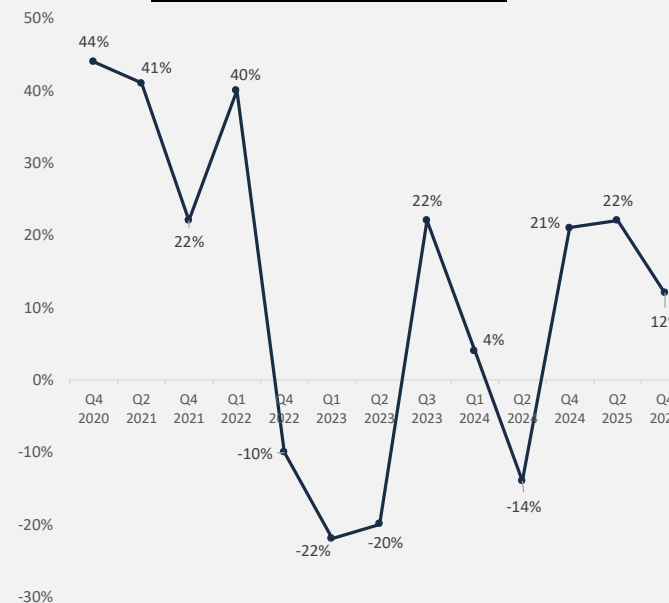
Three strands of Gallup Pakistan Business Confidence Index – SUMMARY SNAPSHOT (2020- 2025)



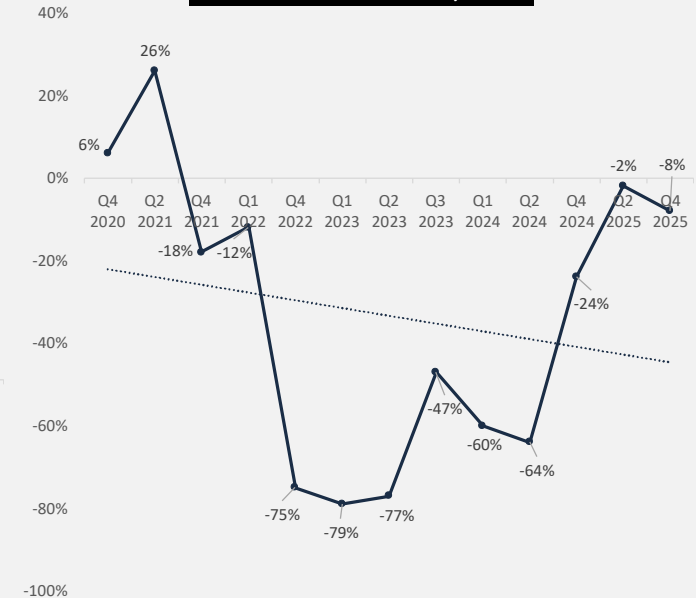
Current Business Situation Score



Future Business Situation Score



Direction of the Country Score



Between Q2 2025 and Q4 2025, there has been an overall deterioration across all three scores: the current business score, the future business score and the direction of country score.



Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY



Finding 1: 54% Surveyed businesses say their business is doing well these days (either very good or good). Compared to Q2 2025 (about six months ago) there is 7% decline in % of businesses who say their business is doing good or very good. There is also increase of around 3% in businesses who rate their current situation as very bad.

Finding 2: In Q4 2025, 5% less businesses than in Q2 of 2025 think that their business will be better off in the future; 56% in Q4 2025 said expectations for the future are positive, while 44% expect things to get worse. The figure in Q2 2025 was 61% saying future situation would be positive

Finding 3: 3% more businesses in Quarter 4 of 2025, as compared to Quarter 2 of 2025, think that the country is heading in the wrong direction. In Q4 54% say things are going in wrong direction in Pakistan . The figure was 51% in Q2.

Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report

Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2024)

EXECUTIVE SUMMARY



Finding 4: Similar to Q2 2025, inflation is the most cited problem in Q4 2025 that 33% of businesses would like the government to solve.

Finding 5: 42% of businesses surveyed said loadshedding happened in their establishment on the day of the survey, while 58% said yes. There is a minor increases since Q2 2024 (last time when survey happened) and negligible difference since Q4 2024 when similar 42% said there was a load shedding.

Finding 6: In Q4 2025, 46% businesses say PMLN management of the economy is better than previous government (PTI). The figure is same as Q2 2025 and 5% better than Q4 2024 (around 12 months ago)



Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report

Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2024)



SECTION 1:

Gallup Pakistan Business Confidence Index



Gallup Pakistan Business Confidence Index Yardstick

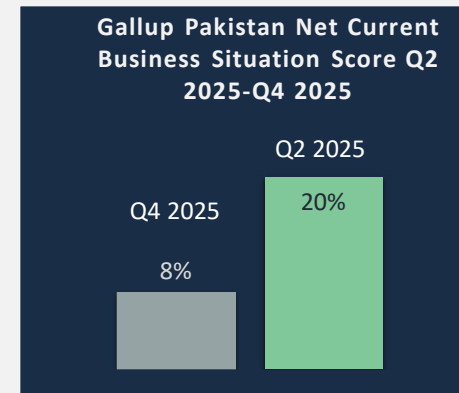
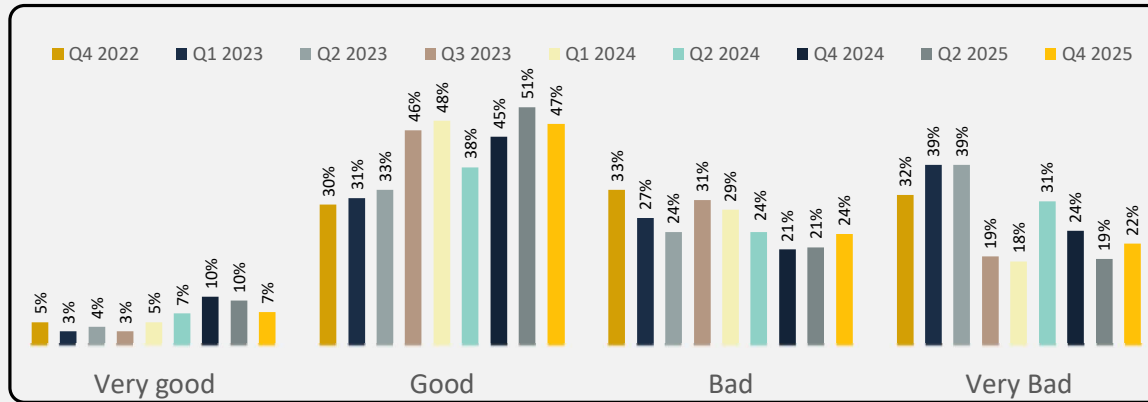
1:

Current Business Conditions Score



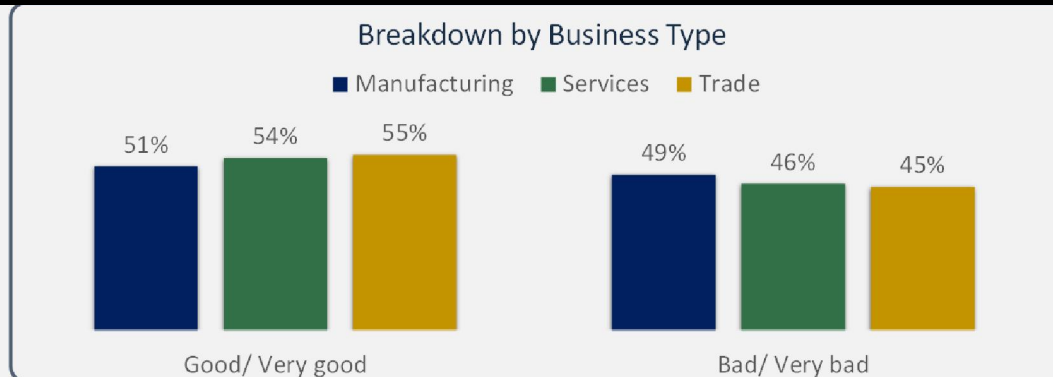
54% Surveyed businesses say their business is doing well these days (either very good or good). Compared to Q2 2025 (about six months ago) there is 7% decline in % of businesses who say their business is doing good or very good. There is also increase of around 3% in businesses who rate their current situation as very bad.

Question: How well is your business doing nowadays? Would you say it is very good, good, bad, or very bad?



Since Q2 2025, the current business assessment has declined, with a 12% decrease in the net proportion of people claiming their business situation to be good.

Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report



51% of manufacturing businesses and 54% of service businesses reported their current business conditions to be doing badly.

DISCLAIMER: Error margin for disaggregated results, for example, by business type is significantly higher than overall results so caution should be used in interpreting the results.

Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)

Gallup Pakistan Business Confidence Index Yardstick

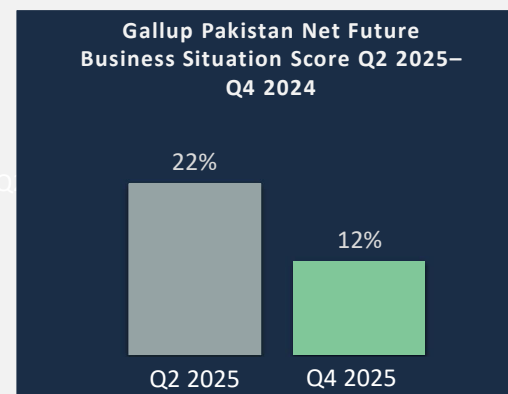
2:

Future Business Conditions Score



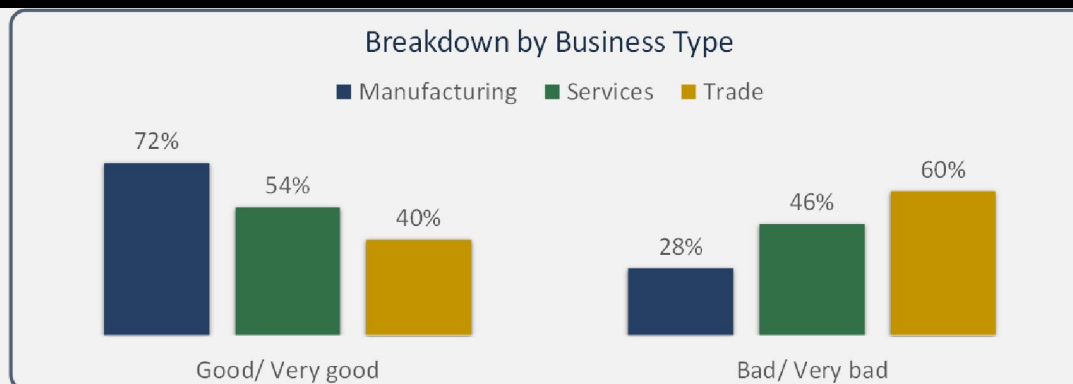
In Q4 2025, 5% less businesses than in Q2 of 2025 think that their business will be better off in the future; 56% in Q4 2025 said expectations for the future are positive, while 44% expect things to get worse. The figure in Q2 2025 was 61% saying future situation would be positive

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



Net Future Business Situation Score has declined by 10% since Q2 2025

Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report



Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)

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Gallup Pakistan Business Confidence Index Yardstick

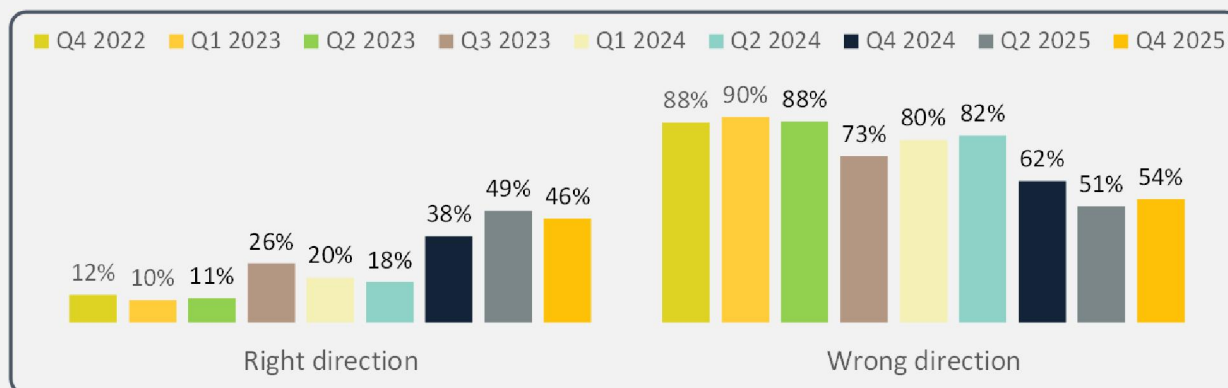
3:

Direction of Country Score

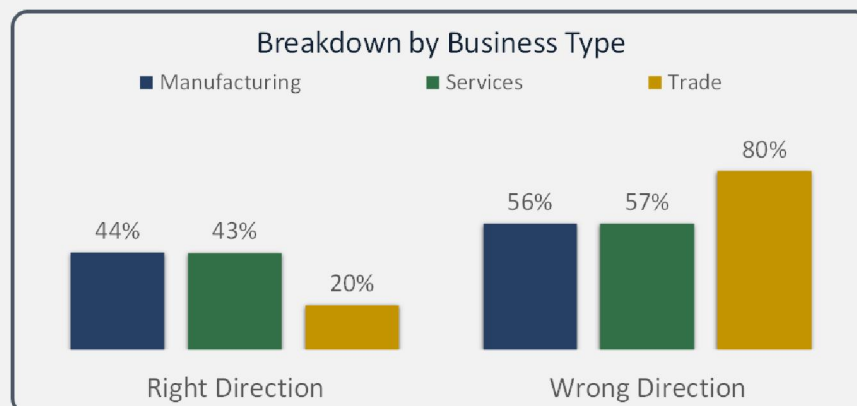


3% more businesses in Quarter 4 of 2025, as compared to Quarter 2 of 2025, think that the country is heading in the wrong direction. In Q4 54% say things are going in wrong direction in Pakistan . The figure was 51% in Q2.

Question: What is your opinion on the direction of the country? Are we headed in the right direction or wrong direction?

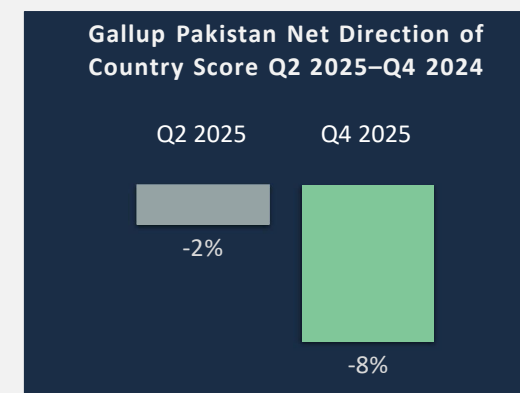


Note : Field work in Quarter 3 was not conducted so data is not available. For methodology please visit methodology section towards end of the report



Manufacturers and service providers are split in their perceptions of the direction of the country, while and trade providers slightly hold a pessimistic outlook

Net Direction of Country Score has declined by 6% since Q2 2025



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Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)



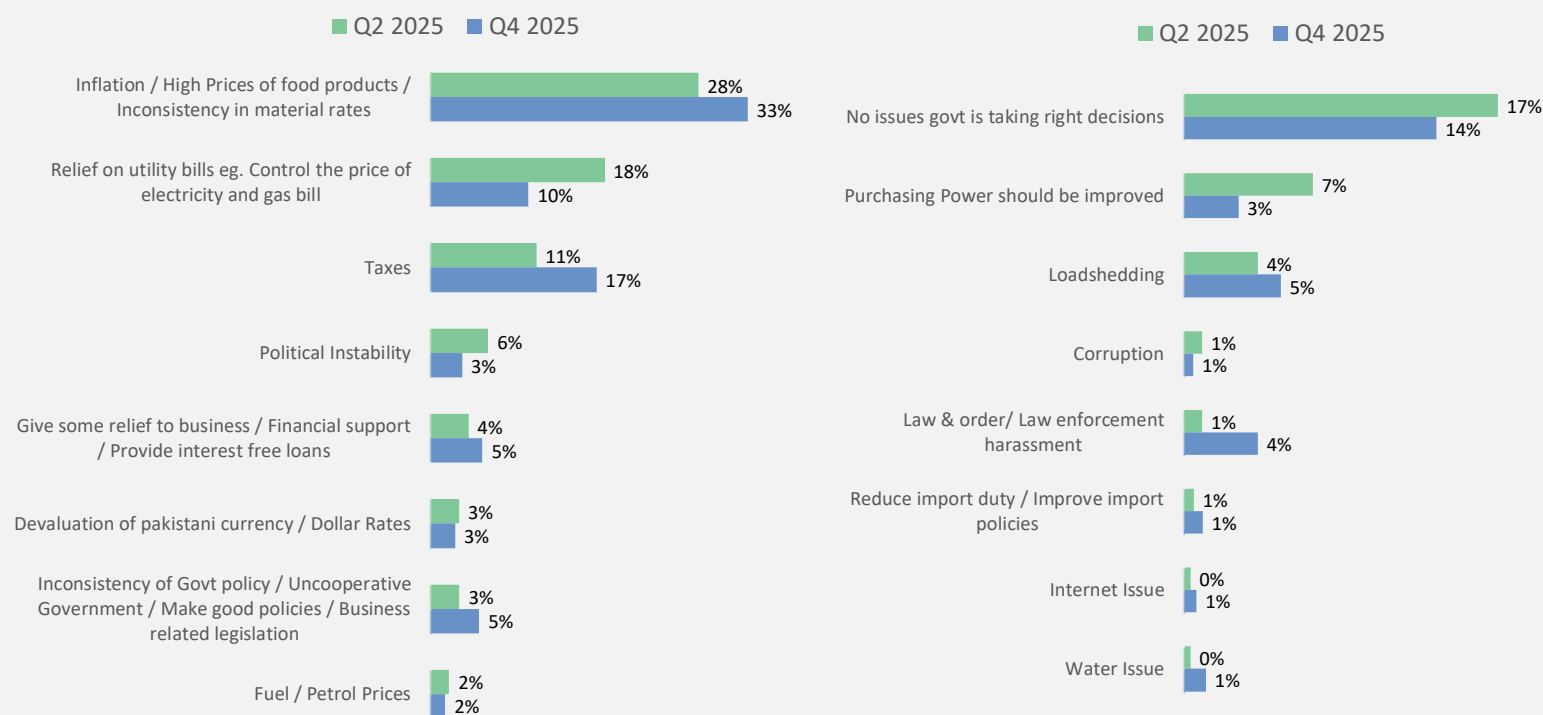
SECTION 4:

Problems Affecting Businesses in Pakistan



Similar to Q2 2025, inflation is the most cited problem in Q4 2025 that 33% of businesses would like the government to solve. The proportion of businesses that want the government to solve/decrease taxation issues increased from 11% to 17%.

Question: Which problems affecting your business considerably would you want the government to solve?



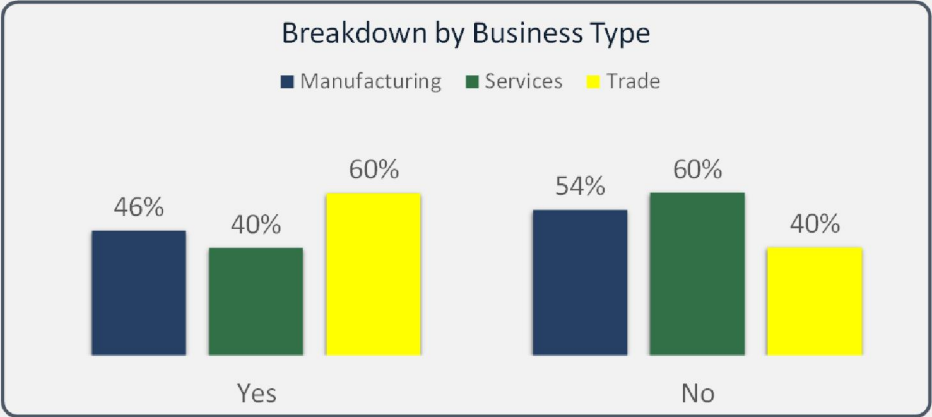
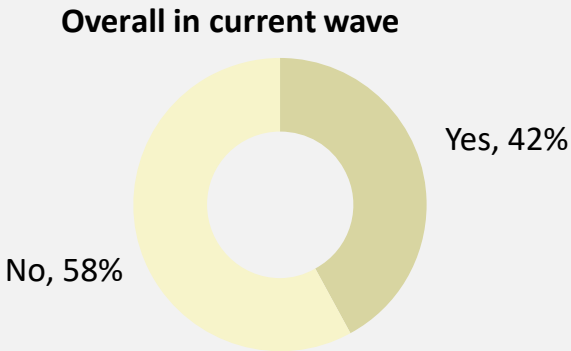
The most common issue businesses wanted the government to solve in Q4 2025 was inflation (33%) and taxes (17%), followed closely by utility bills relief (10%).

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Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)

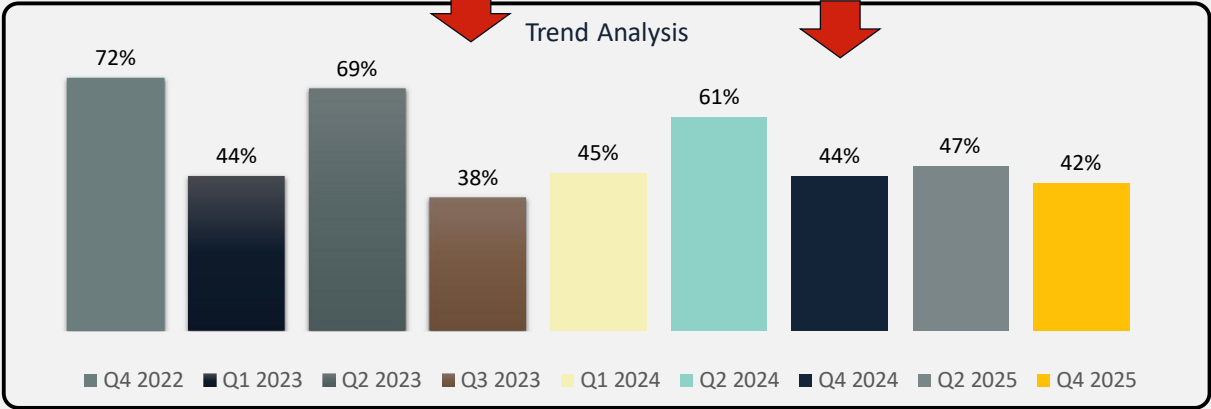
Topic 2: 42% of businesses surveyed said loadshedding happened in their establishment on the day of the survey, while 58% said yes. There is a minor increases since Q2 2024 (last time when survey happened) and negligible difference since Q4 2024 when similar 42% said there was a load shedding.

Question: Was there load shedding in your business today?



60% of traders reported experiencing loadshedding in Q4 2025

Note : Field work in Quarter 3 2025 was not conducted so data is not available. For methodology please visit methodology section towards end of the report

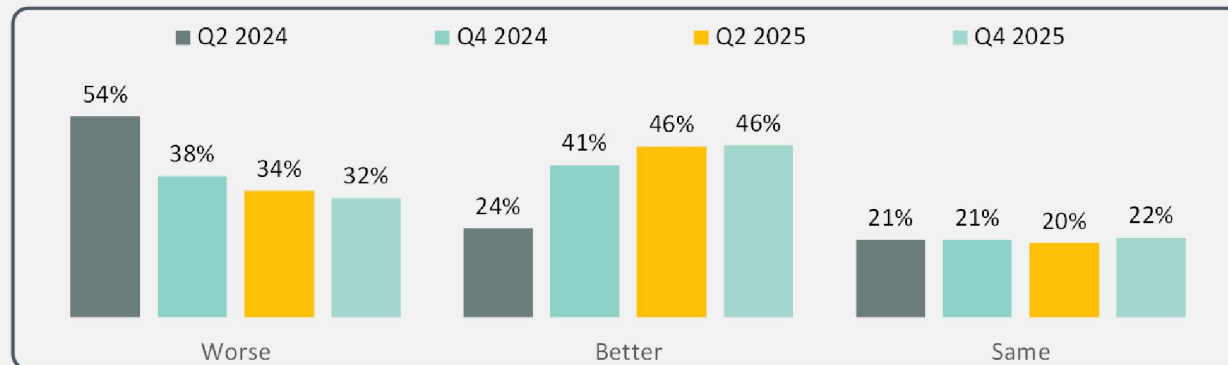


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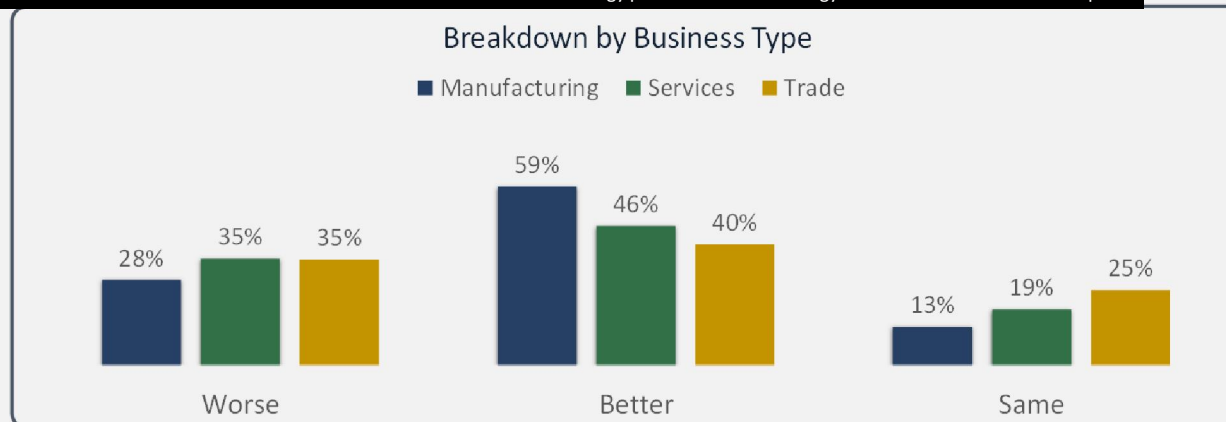
Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)

Topic 3 : In Q4 2025, 46% businesses say PMLN management of the economy is better than previous government (PTI). The figure is same as Q2 2025 and 5% better than Q4 2024 (around 12 months ago)

Question: Do you think PMLN government is better worse or same as previous government in managing the economy?



Note : Field work in Quarter 3 2025 was not conducted so data is not available. For methodology please visit methodology section towards end of the report



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Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)



Methodology and Sample Profile

GALLUP PAKISTAN BUSINESS CONFIDENCE INDEX IN PAKISTAN



METHODOLOGY DETAILS

Sample Size:

N=571 businesses across Pakistan. Gallup Pakistan maintains a directory of over 400,000 businesses in Pakistan from which a random probability sample was drawn. The Directory has majority which can be classified as small and medium enterprises but also has large businesses as well. The proportion of businesses by size is similar to how the Economic Census 2023 distribution is. This is also true for profile of businesses by sector and geography (i.e Gallup directory is very representative of business community as measured by Economic Census 2023)

Method of Interview:

Phone surveys

Field Dates:

22nd October 2025 - 25th October 2025

Field Agency:

Gallup Pakistan (established since 1980 and member of Gallup International-
www.gallup.com.pk)

For more information on methodology please write to:

amnah.imtiaz@gallup.com.pk

Please note that the figures have been rounded off to the nearest whole for the sake of comprehension.

DISCLAIMER : This is an internally funded study by Gallup Pakistan without relying on an outside source. Although maximum care has been taken but we do not take any responsibility of error or omission. We urge care and precaution in using the statistics reported here. Gallup Pakistan is not responsible for any gain or loss arising out of the use of statistics reported here.

Sample Profile of Businesses which were interviewed

BUSINESS TYPE	Manufacturing	7%
	Services	35%
	Trade	4%
	Others	53%
	No response	1%

Expected error margin for this study is around 3-4 % at 95% Confidence Interval. The error margin is higher when disaggregation by sector is done. Similarly when comparing different waves of survey , error margin is higher than when only one wave results are compared. We therefore urge caution in interpreting improvement or deterioration of data points.

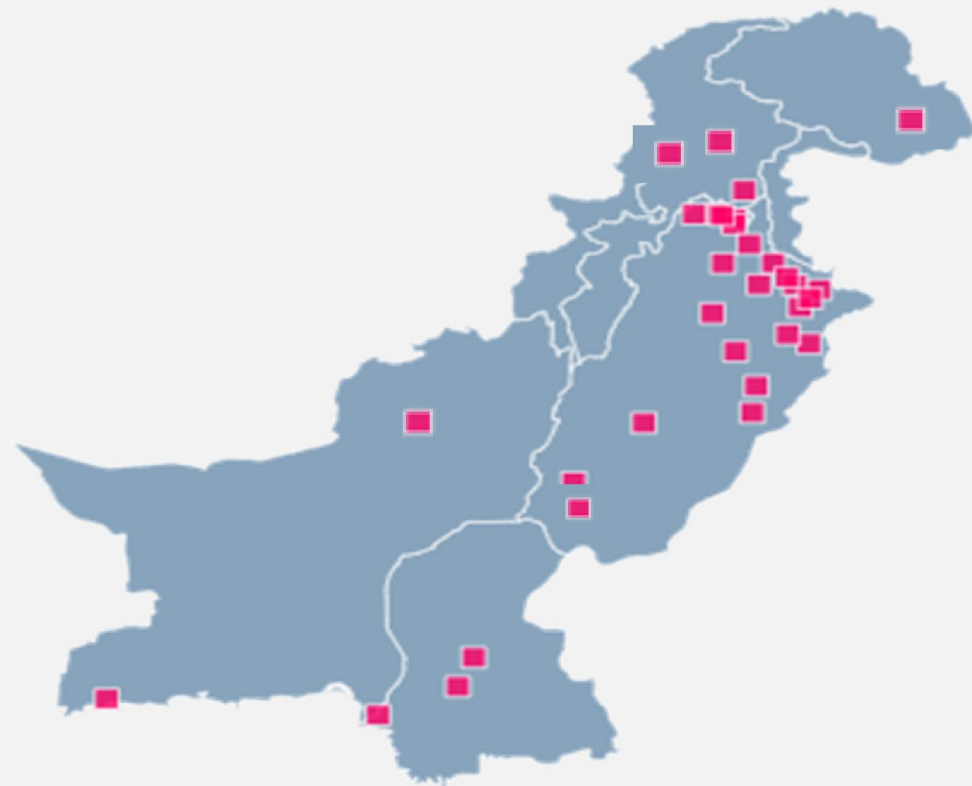
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Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)

METHODOLOGY DETAILS

Districts/Cities Covered in this survey

Rawalpindi	Hafizabad
Islamabad	Multan
Karachi	Sheikhupura
Lahore	Hyderabad
Faisalabad	Peshawar
Sialkot	Khanewal
Gujranwala	Nawabshah
Gujrat	Nowshera
Daska	Charsadda
Sargodha	Muzaffargarh
Mandi Bahauddin	Mansehra
Okara	Sahiwal
Chiniot	Wazirabad
Jhelum	Wah Cantt
Chakwal	Mianwali
Quetta	Vehari
Jhang	Taxila
Bahawalpur	Attock
Mardan	Azad Jammu Kashmir
Abbottabad	Pakpattan
	Rahim Yar Khan
	Layyah



All Four
Province
s as well
as AJK
and GB
Represent
ed

40+
Districts
represent
ed in
the
survey

Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)

APPENDIX



QUESTIONNAIRE



Q1) How well is your business doing nowadays? Would you say it is very good, good, bad, or very bad?

Q2) What are your expectations for the future of your business compared to the past?

Q3) What is your opinion on the direction of the country? Are we headed in the right direction or wrong direction?

Q4) Which problems affecting your business considerably would you want the government to solve?

Q5) Was there load shedding in your business today?

Q6) Do you think PML-N government is better worse or same as previous government in managing the economy?

Note : Field work in Quarter 3 2025 was not conducted so data is not available. For methodology please visit methodology section towards end of the report

Source: Gallup Pakistan Business Confidence Survey with N 571 businesses in Pakistan (Report 16, Quarter 4 2025)



FOR MORE INFORMATION, PLEASE CONTACT

Bilal I Gilani

Executive Director

Gallup Pakistan

bilal.gilani@gallup.com.pk

Amnah Imtiaz

Director Research Operations

Gallup Pakistan

amnah.imtiaz@gallup.com.pk

