ISSUE NO. 20

Pakistan Consumer Confidence Index (CCI) for Q3 FY2026

Released in July 2026

Results of the Q3 2026 Survey and Key Changes from the Previous Quarter

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

Contents

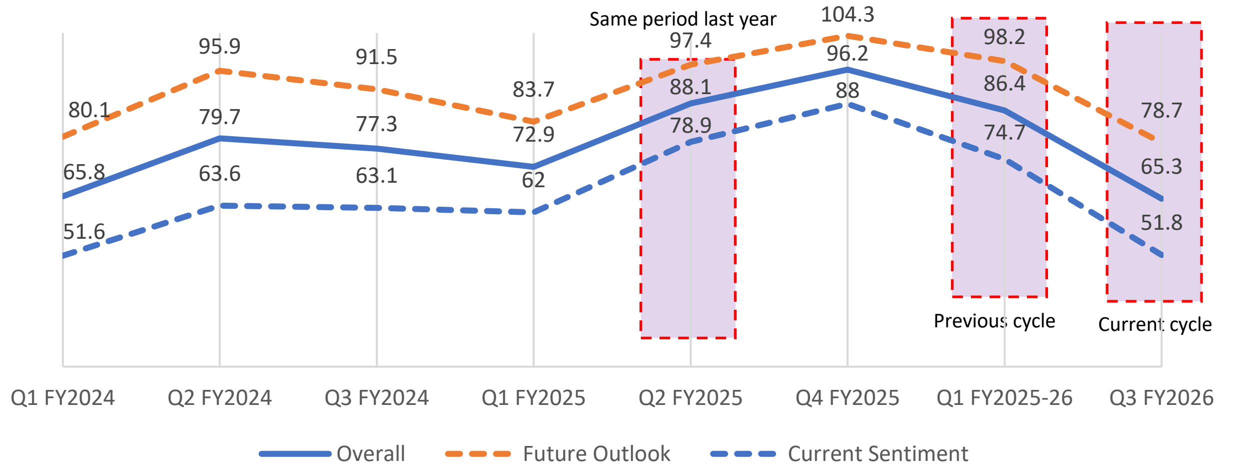
Executive Summary

Key Findings: Q3 FY2026 Survey

(Conducted during May – June 2026)

Consumer confidence weakened during the current period, with the index declining to 65.3, reflecting a 25.9% year-on-year contraction.

CCI Trend – Last 2 Years



Consumer confidence declined notably in Q3 FY2026, with the overall Consumer Confidence Index falling to 65.3 from 86.4 in the preceding cycle. The index also remained below the 88.1 recorded in the corresponding period last year earlier, indicating a continued weakening in consumer optimism regarding the prevailing economic conditions.

The quarter witnessed a significant decline in consumer perceptions of both current economic conditions and future prospects. The weakening in both the present sentiment and future expectations reflects rising uncertainty among consumers, contributing to the overall decline in confidence compared to the same period in the previous year.

Key Takeaways

Growing Concern Over Prices of Everyday Items

Price pressures remained a major concern among consumers, with a net indicator of 21.9% reflecting overwhelmingly negative perceptions of everyday item prices.

Unemployment Concerns Rise Among Consumers

Around 81% of respondents believe unemployment has increased compared to the previous six months, reflecting a highly negative perception of employment conditions

Mixed Outlook on Future Household Income

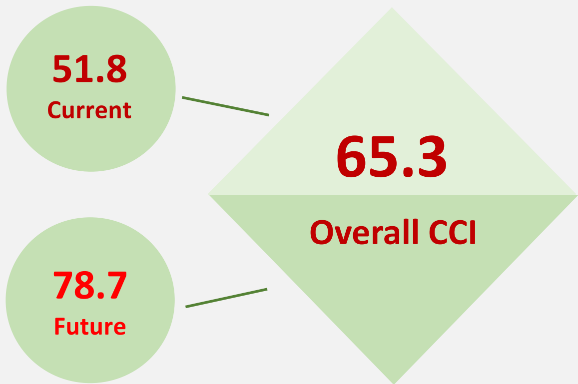
Approximately 23% of respondents anticipate an increase in household income, whereas 37% expect their income levels to remain stable in the coming year.

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 SEVERE LEVEL OF PESSIMISM REGARDING THE OVERALL CCI (NI = 65.3) IN COMPARISON TO THE PREVIOUS CYCLE (NI = 86.4).

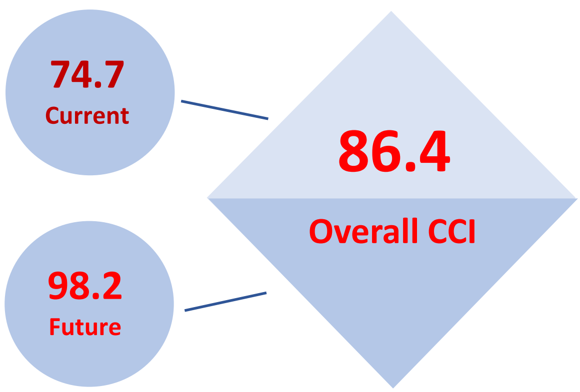
Current Cycle: Q3 FY2026 Survey



The Overall Consumer Confidence Index for Q3 FY2026 declined to 65.3, reflecting widespread economic pessimism. The current CCI plunged to 51.8, signaling distress toward present conditions, while the future CCI also lost its footing, dropping to 78.7 as long-term economic outlook deteriorated.

Survey conducted during: May – June 2026

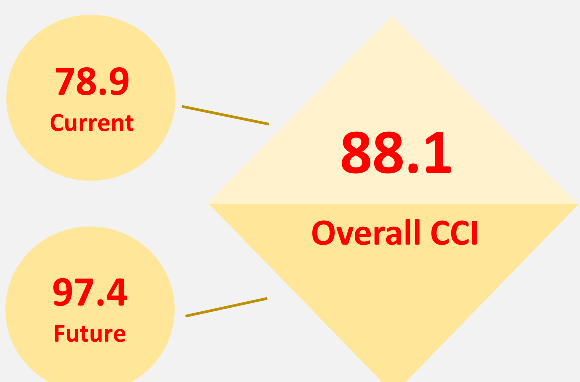
Previous Cycle: Q1 FY2025 – 2026 Survey



In the preceding quarter, the overall Consumer Confidence Index stood at 86.4. While current economic sentiment faced friction at 74.7, future expectations remained borderline neutral at 98.2, reflecting sustained confidence in the economy's outlook.

Survey conducted during: September – October 2025

Same Period Last Year: Q2 FY2025 Survey



In the same period last year, the overall Consumer Confidence Index stood at a much healthier 88.1. This higher baseline was supported by stronger immediate sentiment at 78.9 and future outlook at 97.4, highlighting how sharply consumer confidence has eroded over the year.

Survey conducted during: December 2024

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 DECLINE IN CONSUMER SENTIMENT WAS OBSERVED ACROSS ALL FOUR PARAMETERS, INDICATING WEAKENING IN CONSUMER CONFIDENCE.

Household Financial Situation

Net Indicator	Q1 FY2025-26	Q3 FY2026	% Change
Overall	**102.9**	**78.5**	**-23.7%**
Current	92.5	63.6	**-31.2%**
Future	113.2	93.4	**-17.5%**

Country's Economic Situation

Net Indicator	Q1 FY2025-26	Q3 FY2026	% Change
Overall	**92.5**	**67.9**	**-26.6%**
Current	80.9	52.9	**-34.6%**
Future	104.2	82.8	**-20.5%**

Unemployment Situation

Net Indicator	Q1 FY2025-26	Q3 FY2026	% Change
Overall	**69.1**	**52.6**	**-23.9%**
Current	56.5	41.5	**-26.5%**
Future	81.7	63.8	**-21.9%**

Household Savings

Net Indicator	Q1 FY2025-26	Q3 FY2026	% Change
Overall	**81.3**	**62.1**	**-23.6%**
Current	68.9	49.3	**-28.4%**
Future	93.6	74.9	**-20.0%**

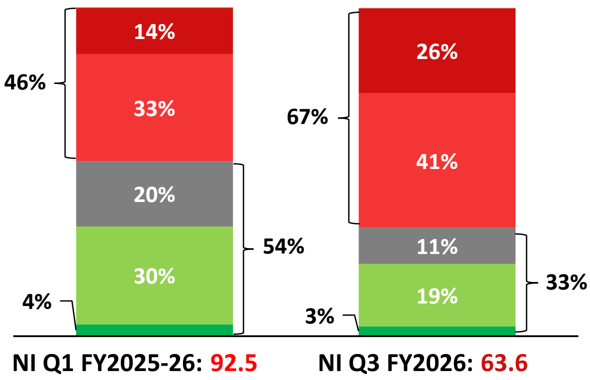
Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

OPTIMISM ABOUT FUTURE HOUSEHOLD FINANCIAL CONDITIONS DETERIORATED, AS CONSUMERS ADOPTED A MORE PESSIMISTIC VIEW.

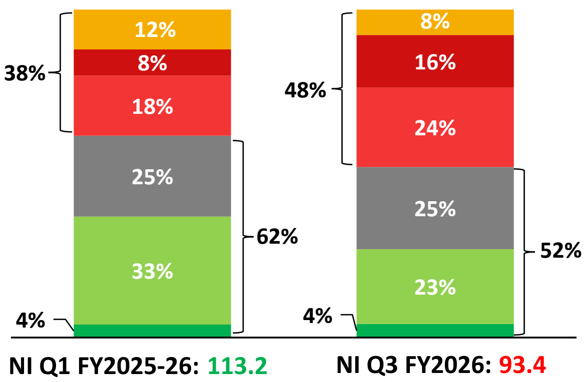
Optimism regarding future household finances weakened, with the overall index declining from 102.9 to 78.5. Approximately 40% of the respondents expect their household financial situation to worsen over the next six months.

Surveys	Overall NI
Q1 FY2025-26	102.9
Q3 FY2026	78.5

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



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



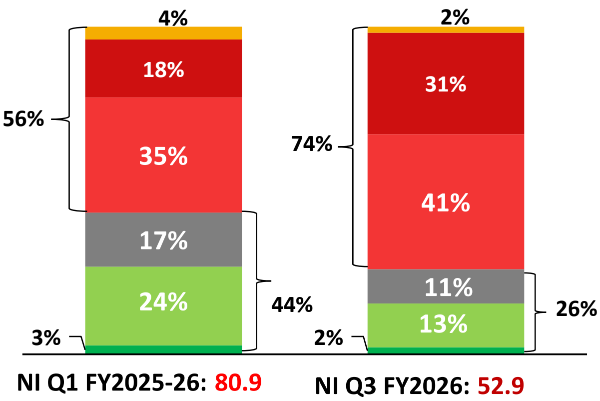
Will be better a lot | Will be better | No change | Will be Worse | Will be Worse a lot | Don't Know

CONSUMER PERCEPTIONS OF THE CURRENT ECONOMIC SITUATION DETERIORATED SHARPLY.

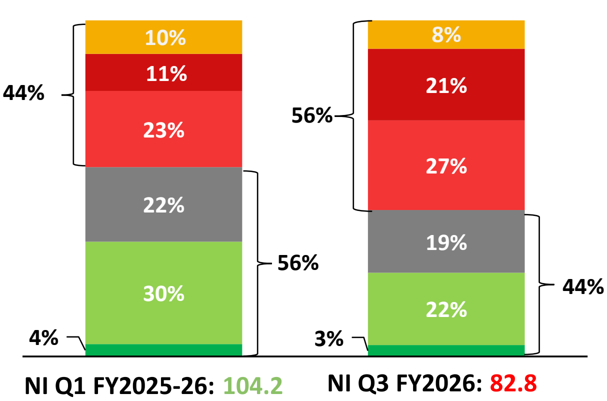
Consumer expectations for Pakistan's economic outlook fell sharply, dragging the overall index down from 92.5 to 67.9. This decline indicates growing concern and a shift into a pessimistic view regarding near-term recovery.

Surveys	Overall NI
Q1 FY2025-26	92.5
Q3 FY2026	67.9

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



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



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

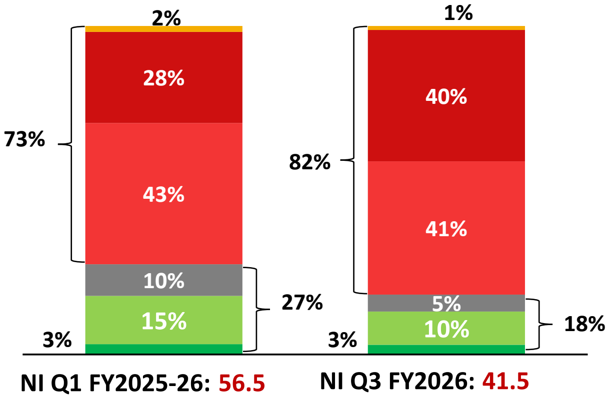
Index / Net Indicator (NI) Interpretation: Under 75 (Extremely Pessimistic), 75 to 99 (Pessimistic), 100 (Neutral), 101 to 125 (Optimistic) and 125 Above (Extremely Optimistic)

CONSUMER OUTLOOK DETERIORATES AS UNEMPLOYMENT CONCERNS RISE.

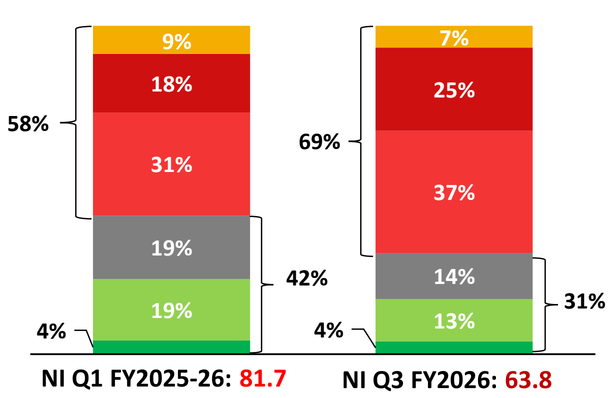
Concerns over unemployment remain elevated, as 81% of respondents reported an increase in unemployment compared to the previous six months, while 63% anticipate further deterioration in the coming six months.

Surveys	Overall NI
Q1 FY2025-26	69.1
Q3 FY2026	52.6

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



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



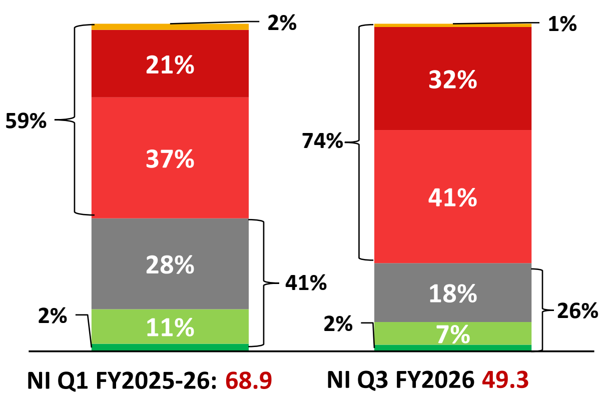
Will be better a lot | Will be better | No change | Will be Worse | Will be Worse a lot | Don't Know

WEAK HOUSEHOLD SAVINGS OUTLOOK WEIGHS ON CONSUMER SENTIMENT.

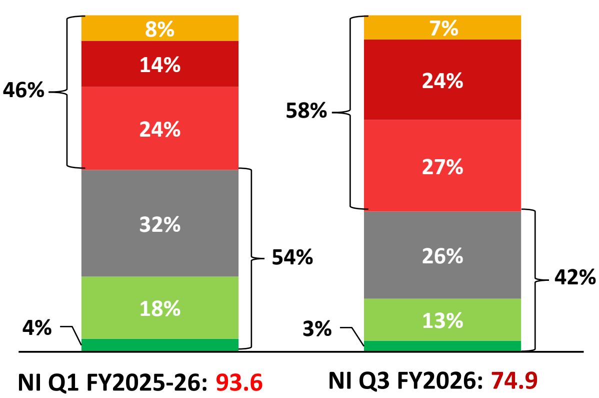
Consumer sentiment regarding household savings weakened, with the index declining from 81.3 to 62.1. The decline reflects rising financial pressures and a cautious savings outlook.

Surveys	Overall NI
Q1 FY2025-26	81.3
Q3 FY2026	62.1

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



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



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)

A BROAD-BASED DETERIORATION IN CONSUMER CONFIDENCE WAS RECORDED ACROSS DEMOGRAPHIC SEGMENTS, PARTICULARLY AMONG OLDER RESPONDENTS AND URBAN POPULATIONS.

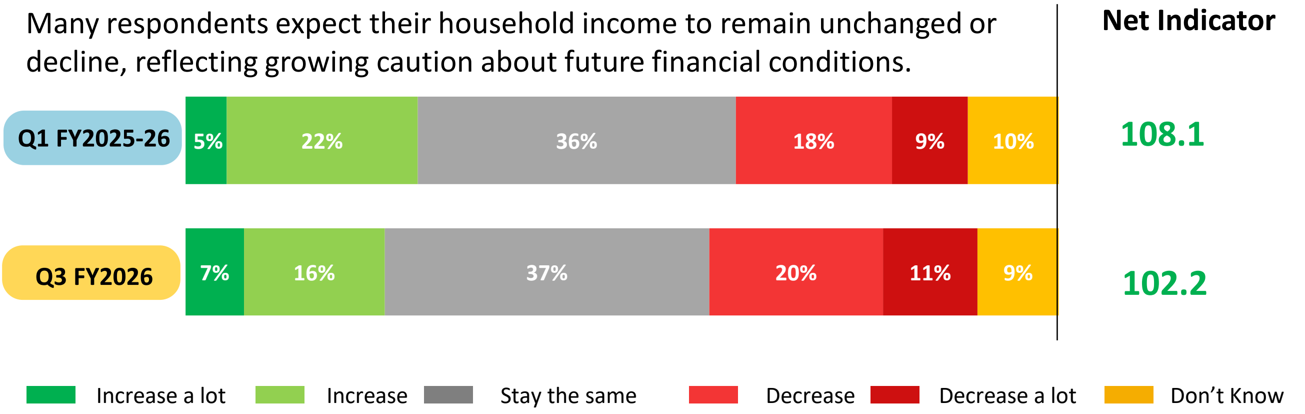
	Demo-graphic Segment	Q1 FY2025-26	Q3 FY2026	% Change
Urban n = 1,013	Urban	73.6	51.1	-30.6%
Rural n = 579	Rural	76	53	-30.3%
Below 30 years n = 455	Below 30 years	83	57.8	-30.4%
30 to 49 years n = 829	30 to 49 years	70.6	50.2	-28.9%
50 years and above n = 308	50 years and above	70.9	46.5	-34.4%

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 Sentiments regarding Household Income

HOUSEHOLD INCOME EXPECTATIONS WEAKENED, WITH THE NET INDICATOR FALLING TO 102.2.

Many respondents expect their household income to remain unchanged or decline, reflecting growing caution about future financial conditions.



Household income expectations remain subdued, with a significant share of respondents anticipating stable or lower income levels in the coming year.

Net Indicator	Under 30 yrs.	30-49 yrs.	Above 50 yrs.
Q1 FY2025-26	115.2	105.1	103.0
Q3 FY2026	105	103.5	94.1

Optimism fell across all age groups, dropping lowest among those above 50 years to a pessimistic 94.1, while respondents under 30 years remained the most optimistic at 105.

Net Indicator	Urban	Rural
Q1 FY2025-26	107	109.3
Q3 FY2026	101.5	103.6

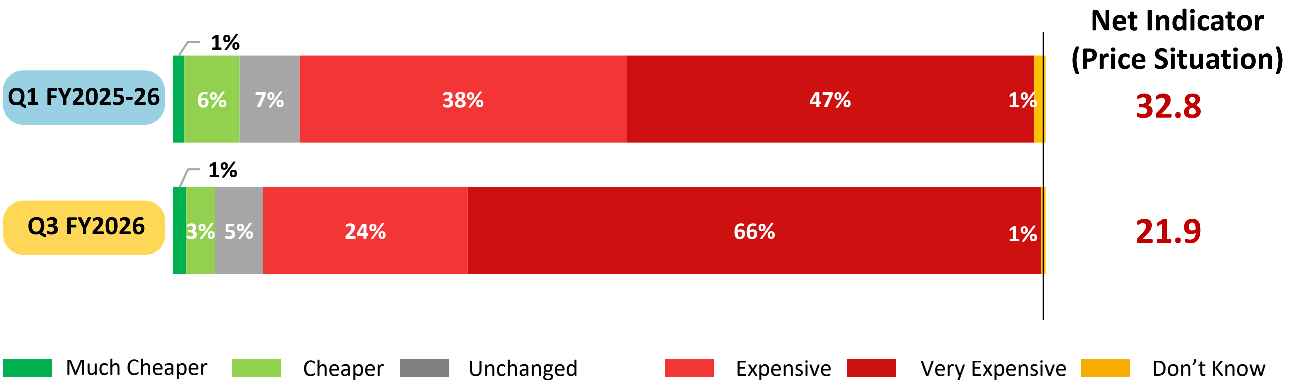
Despite declining from the previous period, household income indices for both urban and rural respondents remained above 100, suggesting that overall income expectations continue to be positive.

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 Sentiments regarding the Prices of Essential Items

THE NET INDICATOR FOR EVERYDAY ITEM PRICES FELL, REFLECTING HEIGHTENED CONCERNS OVER RISING LIVING COSTS.

The Net Indicator remained well below 100, reflecting persistent cost-of-living concerns driven by higher prices of food, utilities, and other essential household expenses.



Consumer perceptions of the prices of everyday items remained highly negative, with 89.3% of respondents reporting an increase over the previous six months.

Net Indicator	Under 30 yrs.	30-49 yrs.	Above 50 yrs.
Q1 FY2025-26	37.9	30.7	29.2
Q3 FY2026	25.9	20.6	19.4

Consumer sentiment remained subdued across all age groups, with indices below 100 indicating continued concerns among respondents.

Net Indicator	Urban	Rural
Q1 FY2025-26	30.1	36.1
Q3 FY2026	18.5	28.2

Consumer sentiment regarding prices weakened across both urban and rural areas. The urban index declined significantly from 30.1 to 18.5, while rural consumers also became more concerned, with the index falling from 36.1 to 28.2.

Methodology

Q3 FY2026 SURVEY: A TELEPHONIC SURVEY WAS CONDUCTED AMONG 1,592 RESPONDENTS BY A TEAM OF TRAINED PROFESSIONALS FROM GALLUP PAKISTAN

Sample Size: 1,592

2.2% Error Margin at 95% Confidence level

Data Collection Period: May – June 2026

Sample Survey Key Break-ups

Male
82.7%

Female
17.3%

Below 30 years
28.6%

30 to 49 years
52.1%

50 years & above
19.3%

Urban
63.6%

Rural
36.4%

Sample Size Distribution by Province

Sindh
17.9%

Punjab
59.9%

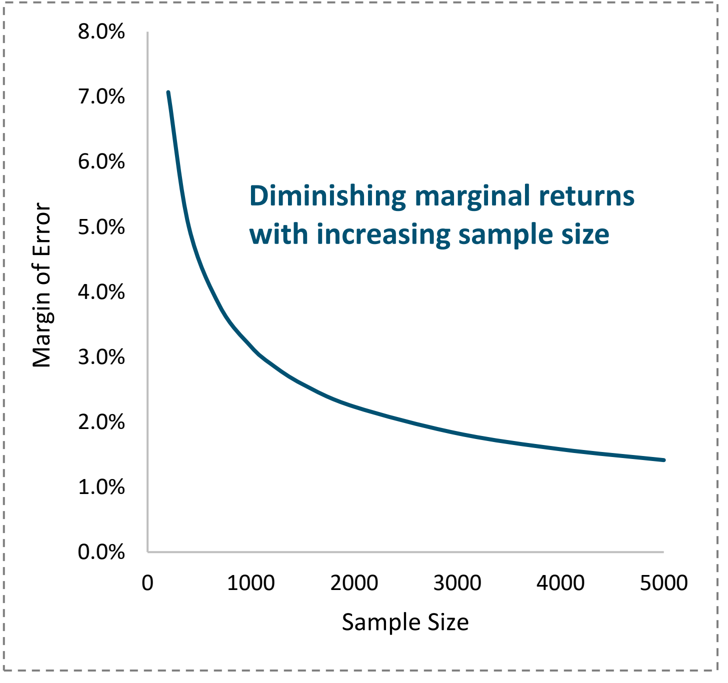
Balochistan
10.6%

KPK
11.7%

A sample size of 1,592 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 1,592 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 sample 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 1,592 results in a margin of error of 2.2%, which is below 3%, the accepted norm for statistical research accuracy. A sample of 1,592 for this survey is sufficient to represent feedback from across the Nation.

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, σ =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.

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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; FIRST QUARTER OF 2025-26 AND THE CURRENT QUARTER (Q3 FY2026)

	Q1 FY2025-26	Q3 FY2026
Number of Respondents	2,132	1,592
Time period of Survey	September – October 2025	May – June 2026
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

Q1 FY2025-26 Survey

Q3 FY2026 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 THE Q3 FY2026 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 Q3 2026 vis-à-vis the last survey results published in Q1 2025-26.

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

D&B IS THE WORLD'S LEADING PROVIDER OF DATA & ANALYTICS WITH A GLOBAL FOOTPRINT ACROSS 200+ COUNTRIES.

D&B - Solutions & Services

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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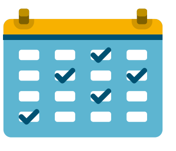
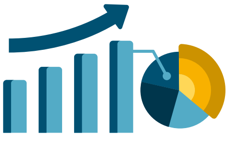
Third Party Risk & Compliance Solutions
Enable businesses to make informed decisions, minimize risk, and monitor performance.

Finance Solutions
AI-driven credit-to-cash solutions for global finance teams to manage risk, increase operational efficiency, reduce cost, and improve the customer experience.



Sales & Marketing Solutions
Provides measurable ROI on the acquisition, retention, and growth strategies across sales and marketing organizations.



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)

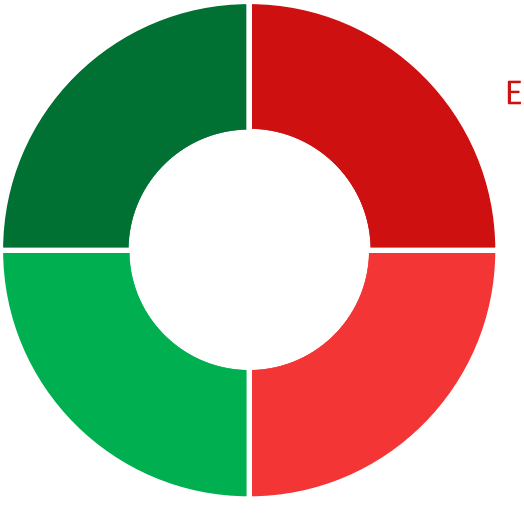
Index and Net Indicator (NI) Interpretation

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.

The index ranges from 0 to 200 points

Above 125
Extremely Optimistic

Under 75
Extremely Pessimistic



101-125
Optimistic

75-99
Pessimistic

100
Neutral

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 15 to 18 for the detailed methodology.
The Index and NI interpretation applies to rounded-off numbers.

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