

# Pakistan Consumer Confidence Index (CCI)

Results of Q4 2021 Survey Report

Consumer Sentiments are volatile and shaped largely by consumer's perception of 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 plays a pivotal role in the overall economic activity.

D&B and Gallup's quarterly publication aims to bring businesses and policy makers closer to understanding this crucial link. The CCI can aide multiple stakeholders such as the government, businesses, and financial institutions to strengthen their understanding of the market, and thereby aid in the process of decision making.

*Key highlights of change in Consumer Sentiments across Pakistan from Q3 2021 to Q4 2021*  
*24<sup>th</sup> February 2022*

## Dun & Bradstreet Pakistan

World's leading data & analytics company with global footprint across 200+ cities

### D&B - Solutions & Services

D&B was established in 1841 and has the world's largest business database, comprising of over 400+ Million company records. D&B has 5 service lines in the region for its clients

- D&B Consulting
- Sales & Marketing Solutions
- Credit Bureau Solutions
- Compliance Solutions
- Financial Technology Solutions

### D&B Consulting

### Economic Analysis Group

- Strategy & Planning Advisory
- Market & Industry Research
- Operations & Performance Improvement
- Economic Analysis

- Highly talented & experienced practitioners
- Access to D&B global network & information database
- Network of industry and functional experts
- Proven methodologies and client-centric approach

## 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, thus bringing in more than 40 years of professional experience. Gallup Pakistan offers its expertise in 6 fields of social and market research.

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

### Gallup Pakistan - Programmes

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

# Acknowledgements

The Consumer Confidence Index (CCI) is a closely monitored quarterly publication and features prominently across media networks and leading news outlets.



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PAKISTAN

Daily Times

CUSTOMNEWS.PK

FOUNDED BY QUAID - I - AZAM MOHAMMAD ALI JINNAH



DAWN

Profit



THE EXPRESS  
TRIBUNE



INTERNATIONAL  
THE NEWS

*Consumer Confidence Index (CCI), prepared by D&B Pakistan and Gallup Pakistan, is a closely monitored quarterly publication and features prominently across media networks and leading news outlets including DAWN, Business Recorder and Daily Times.*

***The Consumer Confidence Index (CCI) is a survey that measures consumer optimism about the country's economic condition, their household financial situation, job prospects, and personal finances.***

***The survey captures consumers' response related to the Current Situation as well as their Future Expectations.***

***We expect this report to be useful for Government entities, as well as private organizations to strengthen their understanding of consumers across Pakistan and help in developing effective strategies and policies.***

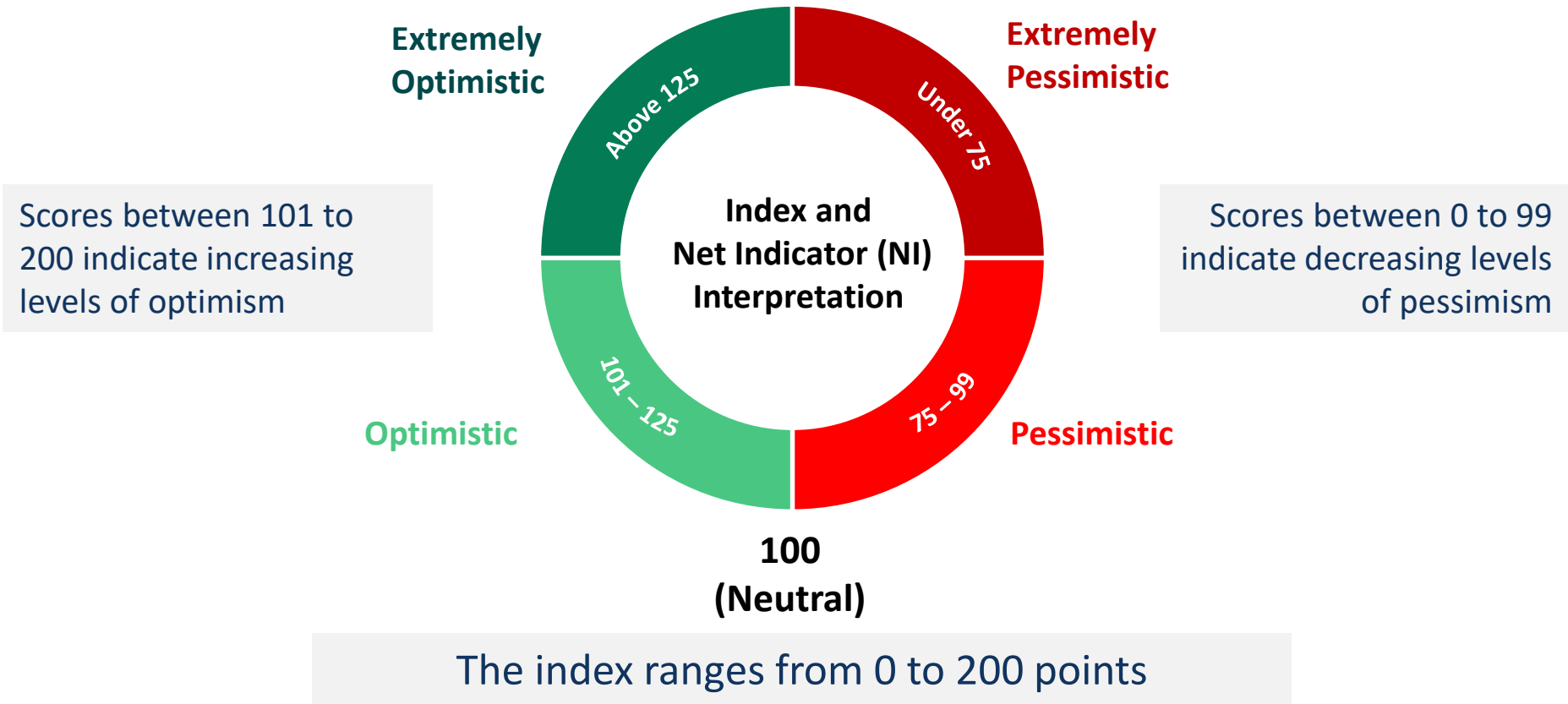
***The CCI report is a quarterly publication from Dun & Bradstreet Pakistan, and Gallup Pakistan.***

***This report compares Consumer Confidence in Q4 2021 vis-à-vis Consumer Confidence in Q3 2021 (Q-o-Q comparison).***

***For more information on past CCI publications please visit: [D&B Pakistan Knowledge Capital](#)***

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

## Index and Net Indicator (NI) Interpretation



*Note: Please refer to pages 26 to 30 for the detailed methodology  
The Index and NI interpretation applies to rounded-off numbers.*



## Glossary

Key Terms	Definitions
<b>Consumers</b>	Respondents that have participated in the Consumer Confidence survey
<b>Net Indicator (NI)</b>	A composite score computed for each index parameter by assigning weights to responses received from consumers
<b>Consumer Confidence Index (CCI - Overall)</b>	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)
<b>Current Consumer Confidence Index (CCI - Current)</b>	An index that indicates consumer feedback about current economic conditions (vis-a-vis last 6 months) across four index parameters (Household Financial Situation, Country's Economic Conditions, Unemployment and Household Savings)
<b>Future Consumer Confidence Index (CCI - Future)</b>	An index that indicates consumer outlook for the next 6 months (compared to the month in which survey was conducted), across four index parameters (Household Financial Situation, Country's Economic Conditions, Unemployment and Household Savings)
<b>Index Parameter</b>	The individual constituent of each of the indices capturing the current or future economic condition. There are 4 parameters captured as part of the survey and have been explained in the methodology section of this report
<b>Province</b>	A province is an administrative territory which is governed by its own Government. In Pakistan, there are four provinces i.e., Balochistan, Punjab, Sindh and Khyber Pakhtunkhwa (KPK)



REPORT FLOW

1 Executive Summary 8

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2 Consumer Confidence Index 11

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3 Price Situation &  
Household Income 22

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4 Methodology 25

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5 Annexure 30



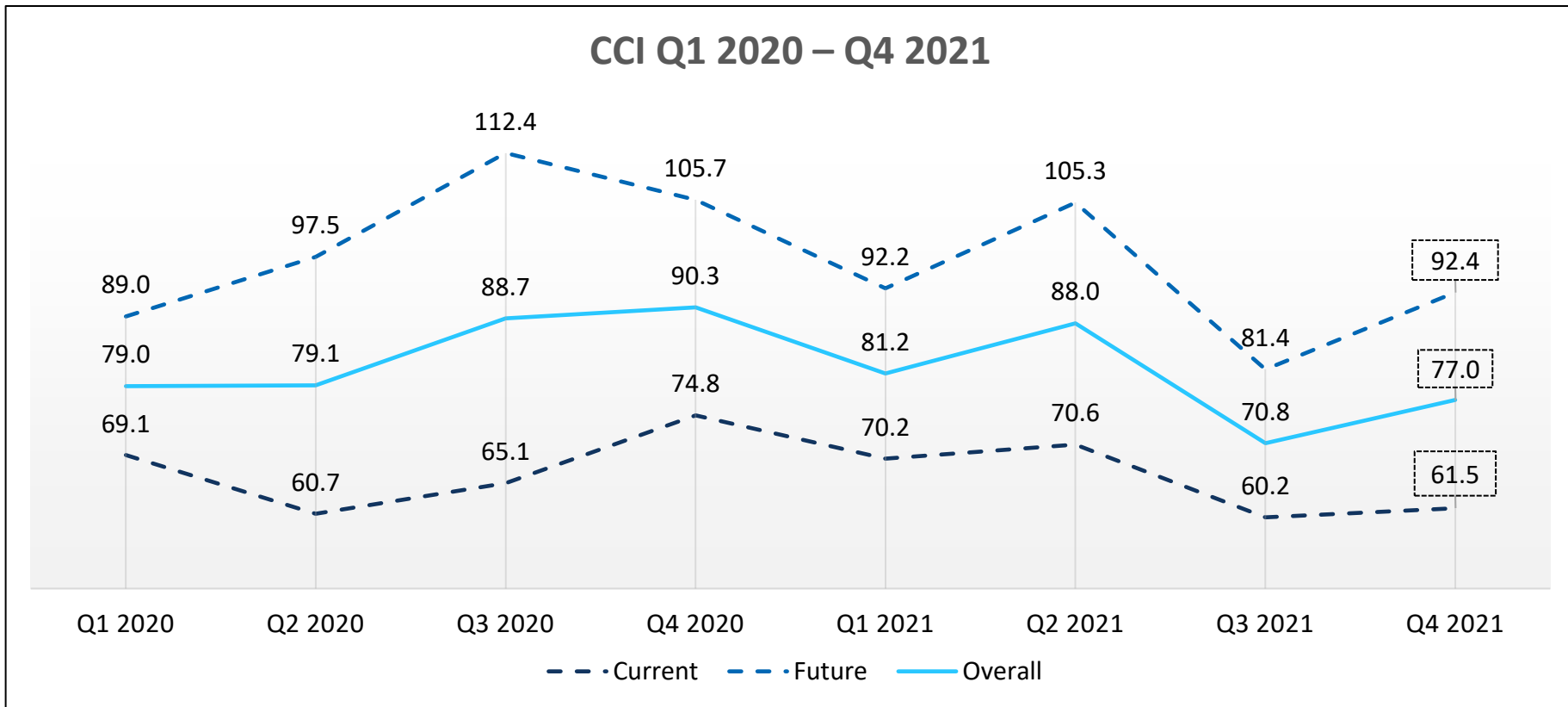
The background is a deep blue color with a complex, abstract pattern. It features a grid of small, light blue squares that recede into the distance, creating a sense of depth and perspective. A bright, circular light flare emanates from the center-right of the image, casting a soft glow and creating a radial pattern of light rays that intersect with the grid lines.

# EXECUTIVE SUMMARY



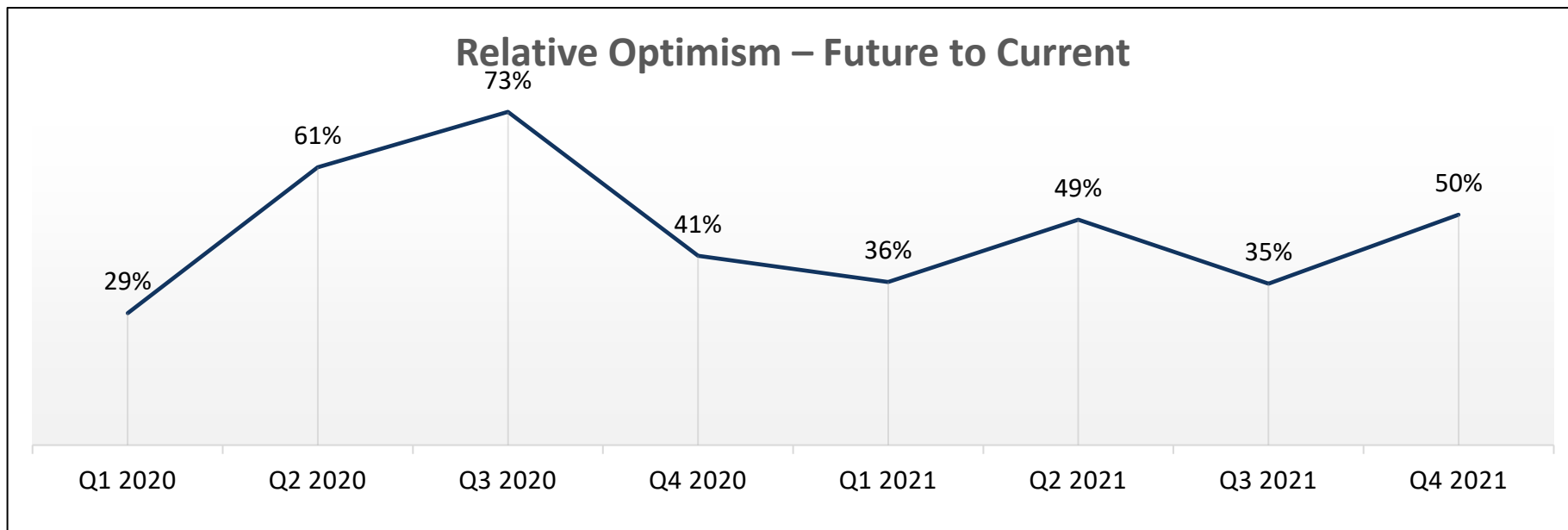
# Key Findings: Q4 2021 Survey

CCI increased by 8.8% Q-o-Q, after a sharp decline during last quarter.



*The Overall CCI increased by 8.8% in Q4 2021 to **77.0**, after a sharp decline in Q3 2021. The increase was primarily driven by improvement in future expectations as consumer demand increases, amidst people adapting to the 'new normal'. Current Situation has remained at par with previous quarter.*

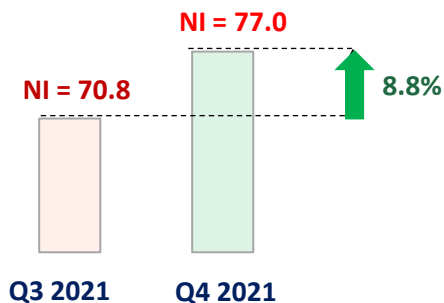
Over the past two years, consumers have been more optimistic about the future outlook vis-à-vis the current situation. The dispersion between current situation and future outlook in 2021 is relatively lower than that in 2020.



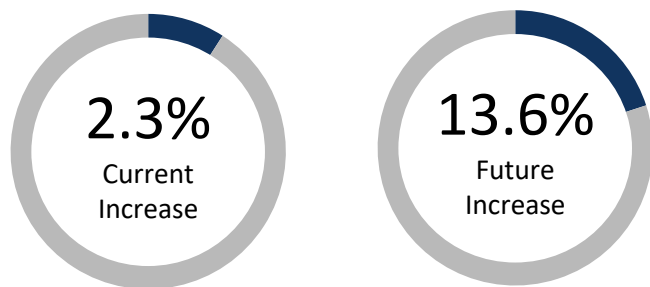
*Over the past two years, consumers have consistently been more optimistic about the future outlook vis-à-vis the current situation; despite Covid-19 related economic downturns. The dispersion between current situation and future outlook in 2021 is relatively lower than that in 2020. Relative Optimism witnessed a high increase in Q2 2020 and peaked in Q3 2020 due to lifting of lockdown restrictions, spurring confidence regarding the future economic outlook. 2021 was relatively stable in terms of COVID-19 related restrictions owing to the advent of vaccination drive in Q2 2021.*

# Key Findings: Q4 2021 Survey

## The increase in CCI was driven primarily by improvement in Future Expectations



Consumer Confidence Index (CCI) increased Q-o-Q, indicating an improvement in sentiments, albeit remaining in the 'Pessimistic' zone.



Overall, Consumers reported a greater improvement in Future Expectations as compared to Current Situation.



Consumers indicated an increase in expected Household Saving (16.3% Q-o-Q), greatest improvement across all parameters



Perceptions regarding Current Unemployment and Financial Situation deteriorated Q-o-Q (8.7% and 2.0% respectively)

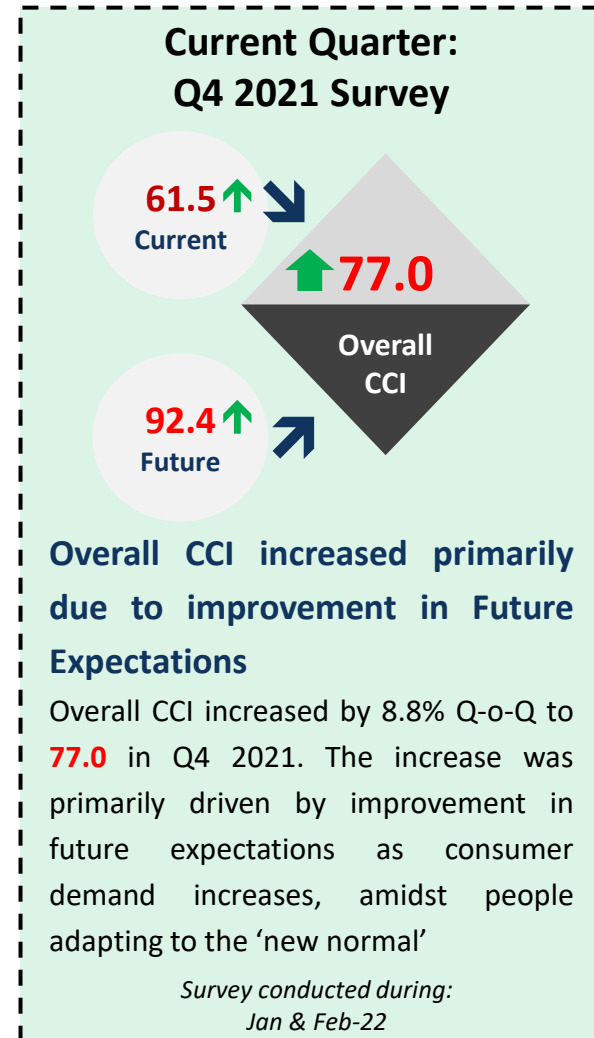
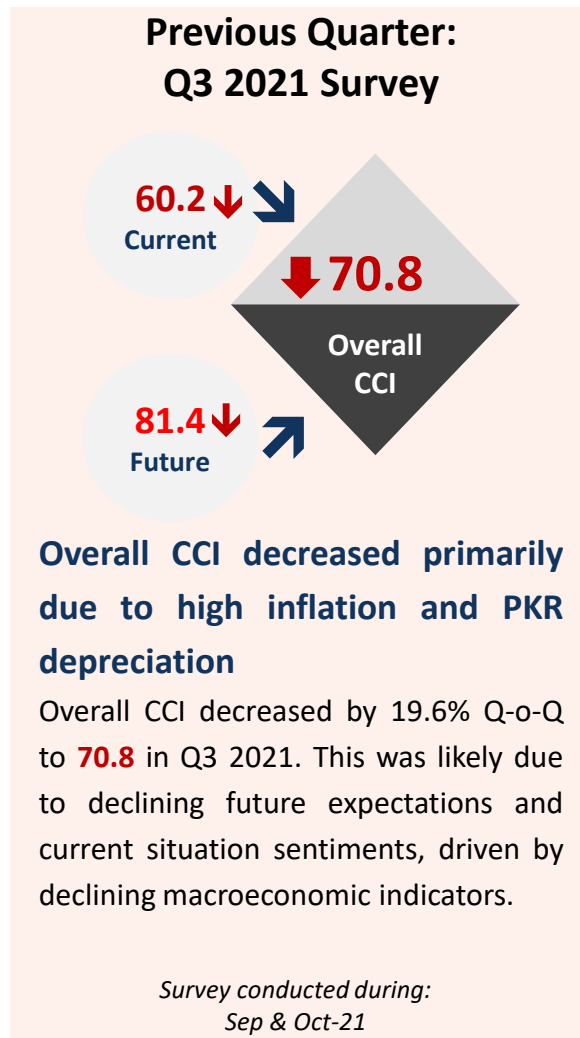
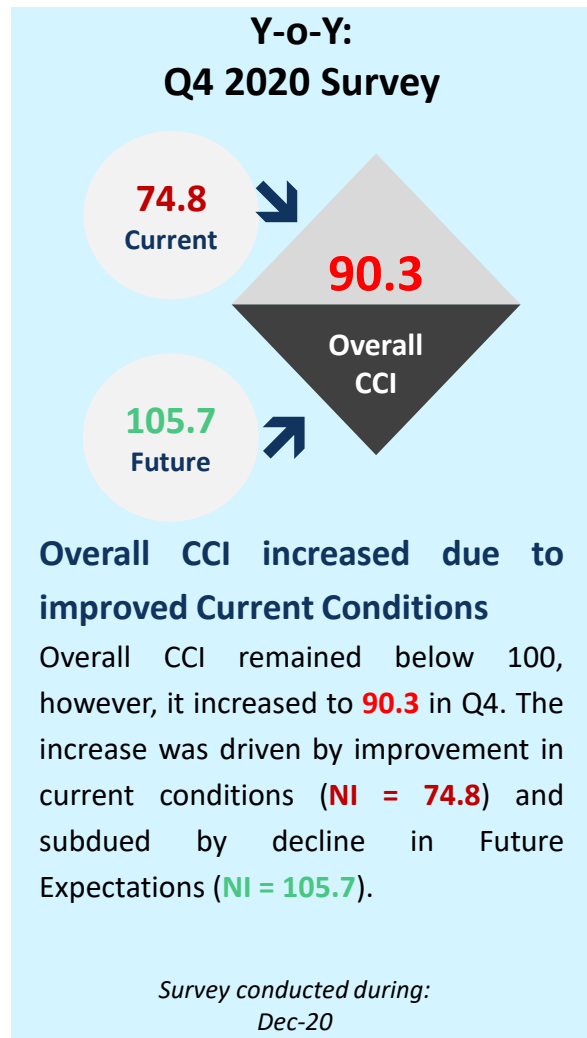


Rising prices continue to be a concern for consumers (NI = 19.5), despite an improvement in sentiments Q-o-Q (34.5%).



# CONSUMER CONFIDENCE INDEX

## Overall CCI increase in Q4 2021 primarily due to increase in consumer demand, amidst people adapting to the 'new normal'.



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 displayed relatively higher optimism regarding Future Expectations (NI = 92.4) compared to Current Situation (NI = 61.5).

## Key Takeaways



1

**Consumers relatively less pessimistic about the Future**

Sentiments regarding Future Expectations improved more sharply by 13.6% Q-o-Q (NI = 92.4) compared to a 2.3% increase in Current Situation (NI = 61.5).



2

**Optimism regarding Future Financial Situation**

Across all parameters, consumers were only optimistic regarding Future Financial Situation (NI = 109.3); increasing 14.1% Q-o-Q in Q4 2021.



3

**Consumers remain concerned about rising Unemployment**

Consumers were most concerned about rising Unemployment, across all parameters (NI = 55.3)



4

**Respondents expect savings to rise sharply**

Overall, Household Savings displayed the greatest improvement in sentiments (16.3%). Perceptions of Future Household Savings were higher than Current.



## Overall increase stemmed from improved perceptions regarding Household Savings, Household Financial Situation and Economic Situation Q-o-Q.



### Household Financial Situation

NI	Q3 2021	Q4 2021	% Change
<b>Overall</b>	<b>88.7</b>	<b>94.7</b> ↑	6.7%
Current	81.6	80.0 ↓	-2.0%
Future	95.8	109.3 ↑	14.1%



### Country's Economic Situation

NI	Q3 2021	Q4 2021	% Change
<b>Overall</b>	<b>73.9</b>	<b>80.7</b> ↑	9.2%
Current	62.3	65.8 ↑	5.5%
Future	85.4	95.6 ↑	11.9%



### Unemployment Situation

NI	Q3 2021	Q4 2021	% Change
<b>Overall</b>	<b>54.1</b>	<b>55.3</b> ↑	2.4%
Current	41.5	37.9 ↓	-8.7%
Future	66.7	72.8 ↑	9.2%



### Household Savings

NI	Q3 2021	Q4 2021	% Change
<b>Overall</b>	<b>66.4</b>	<b>77.2</b> ↑	16.3%
Current	55.2	62.5 ↑	13.1%
Future	77.5	91.9 ↑	18.6%

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 regarding Household Financial Situation improved Q-o-Q

Surveys	Overall NI
Q3 2021	88.7
Q4 2021	94.7 ↑



Household Financial Situation

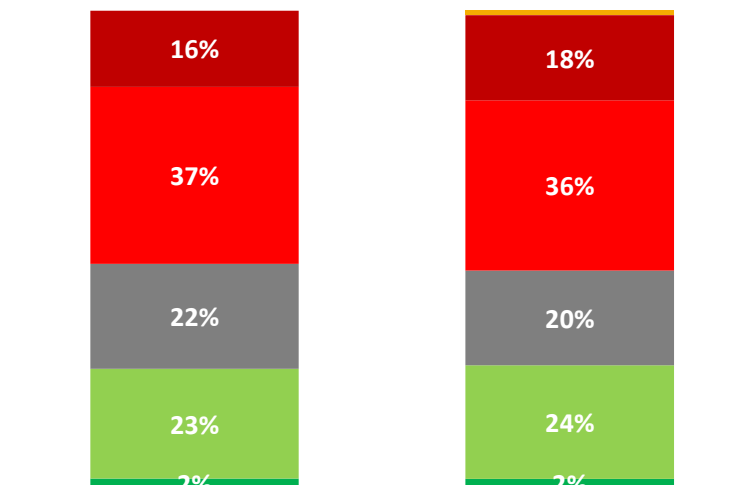
Consumers are **optimistic** regarding **Future Household Financial Situation (NI = 109.3)** as future expectations **rose by 14.1% Q-o-Q**

**60%** of the respondents indicated that their **Household Financial Situation will improve or stay the same in Future** (as compared to 50% in Q3 2021)

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

NI Q3 2021: 81.6

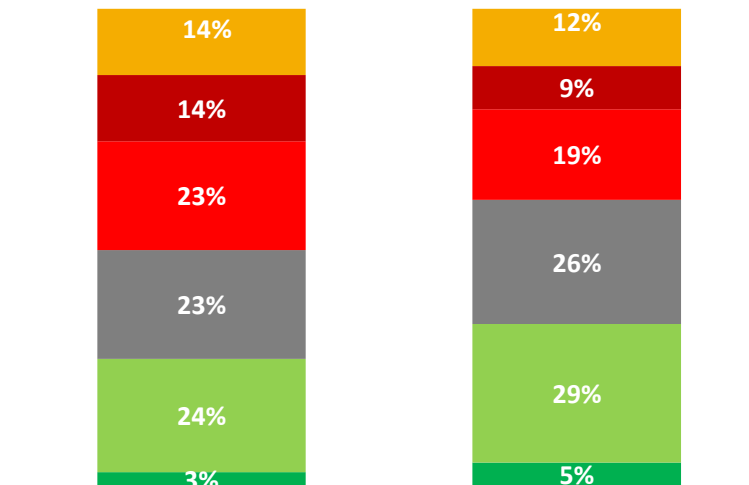
NI Q4 2021: 80.0 ↓



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

NI Q3 2021: 95.8

NI Q4 2021: 109.3 ↑



Legend: Will be better a lot (dark green), Will be better (light green), No change (grey), Will be Worse (red), Will be Worse a lot (dark red), Don't Know (yellow)

Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 - pessimistic, 100 - Neutral, 101 to 125 - optimistic and 125 above - extremely optimistic

# Sentiments regarding Country's Economic Situation improved across both Current Situation and Future Expectations

Surveys	Overall NI
Q3 2021	73.9
Q4 2021	80.7 ↑



Sentiments regarding Country's Economic Situation improved primarily due to increase in **Future Expectations** by 11.9% Q-o-Q

**49%** expect **Country's Future Economic Situation to improve or remain the same** (14% increase Q-o-Q)

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

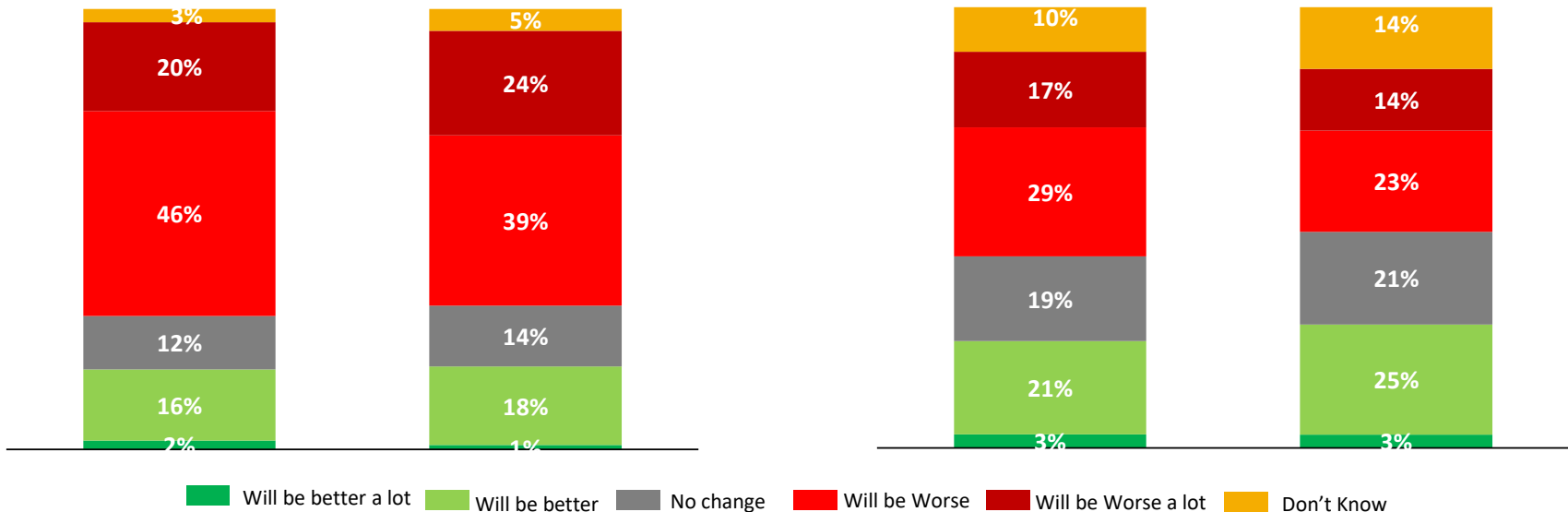
NI Q3 2021: **62.3**

NI Q4 2021: **65.8** ↑

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

NI Q3 2021: **85.4**

NI Q4 2021: **95.6** ↑



Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 - pessimistic, 100 - Neutral, 101 to 125 - optimistic and 125 above - extremely optimistic

# Concerns regarding rising Unemployment persist in Q4 2021

Surveys	Overall NI
Q3 2021	54.1
Q4 2021	55.3 ↑

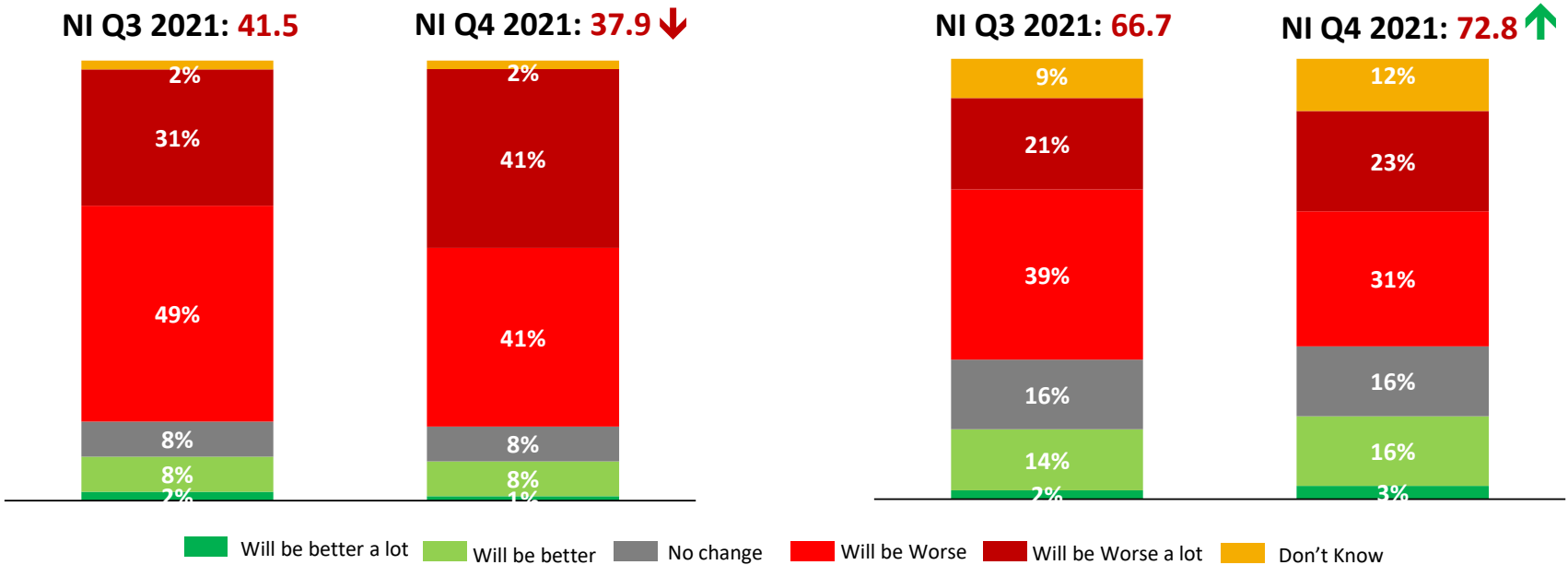


Respondents indicated the **most concern regarding Unemployment Situation**, across all CCI parameters, despite improving Q-o-Q (2.4%)

Overall, **54% respondents** highlighted that **Unemployment will increase** in the next six months (down from 60% in Q3 2021)

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

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



Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 - pessimistic, 100 - Neutral, 101 to 125 - optimistic and 125 above - extremely optimistic

Sentiments regarding Household Savings improved the most Q-o-Q, across all parameters. Half of the respondents expect Future Household Savings to increase or remain the same.

Surveys	Overall NI
Q3 2021	66.4
Q4 2021	77.2 ↑

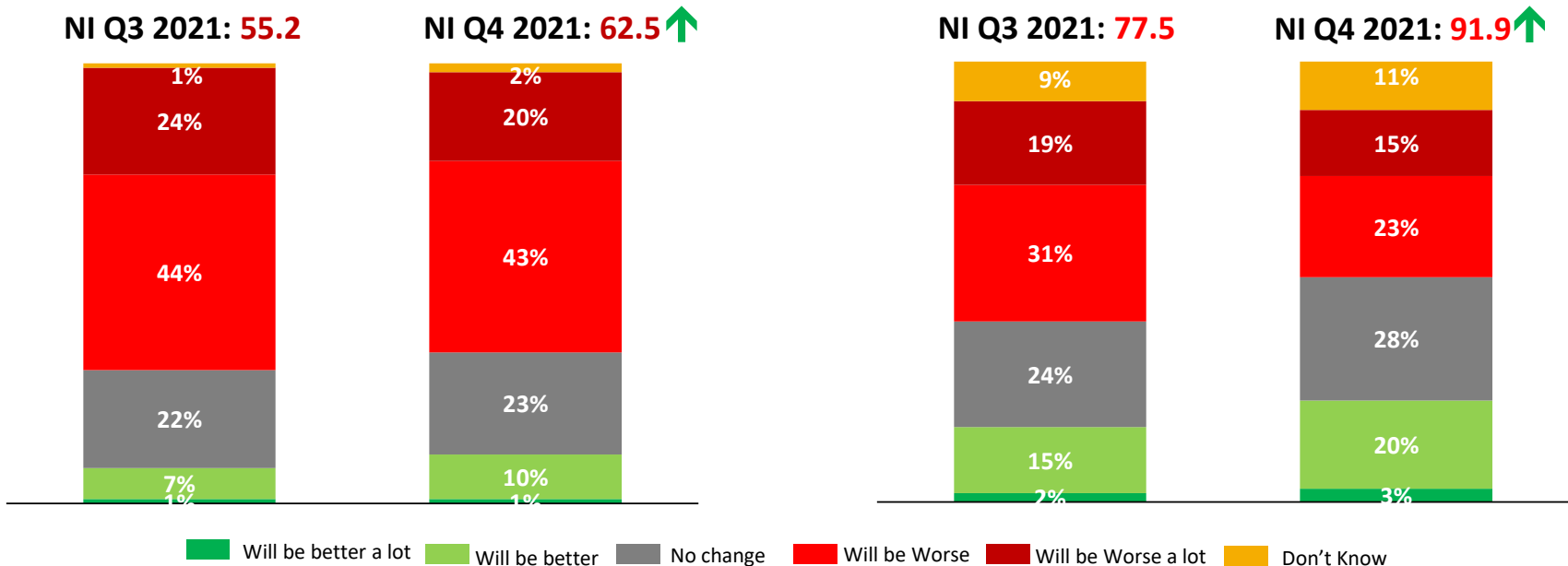


Sentiments regarding Household Savings improved the most Q-o-Q (16.3%) across all parameters, whilst remaining 'Extremely Pessimistic'.

50% respondents expect Household Savings to increase or remain the same in the next six months

**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?



Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 - pessimistic, 100 - Neutral, 101 to 125 - optimistic and 125 above - extremely optimistic

## All provinces, barring Balochistan, indicated improvement in sentiments Q-o-Q

Punjab n = 1617				Sindh n = 497			
NI	Q3 2021	Q4 2021	% Change	NI	Q3 2021	Q4 2021	% Change
Overall	70.3	76.2 ↑	8.4%	Overall	69.1	80.6 ↑	16.6%
Current	59.5	60.7 ↑	2.0%	Current	58.9	65.1 ↑	10.5%
Future	81.1	91.7 ↑	13.0%	Future	79.4	96.0 ↑	20.9%


  

KPK n = 770				Balochistan n = 126			
NI	Q3 2021	Q4 2021	% Change	NI	Q3 2021	Q4 2021	% Change
Overall	74.7	79.4 ↑	6.3%	Overall	73.9	68.6 ↓	-7.2%
Current	64.2	61.7 ↓	-3.9%	Current	63.4	56.7 ↓	-10.6%
Future	85.2	97.1 ↑	14.0%	Future	84.3	80.4 ↓	-4.6%

Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 - pessimistic, 100 - Neutral, 101 to 125 - optimistic and 125 above - extremely optimistic.  
n represents the number of respondents from the province




# Consumers in both urban and rural areas are relatively less pessimistic in Q4 2021. Male respondents are less pessimistic than female respondents




n = 1503

		Urban		
NI		Q3 2021	Q4 2021	% Change
Overall		71.6	78.3 ↑	9.4%
Current		60.8	62.5 ↑	2.8%
Future		82.5	94.1 ↑	14.1%




n = 2219

		Male		
NI		Q3 2021	Q4 2021	% Change
Overall		71.3	79.3 ↑	11.2%
Current		61.2	64.0 ↑	4.6%
Future		81.5	94.5 ↑	16.0%



n = 1507

		Rural		
NI		Q3 2021	Q4 2021	% Change
Overall		68.3	75.5 ↑	10.5%
Current		58.3	60.4 ↑	3.6%
Future		78.3	90.6 ↑	15.7%






n = 791

		Female		
NI		Q3 2021	Q4 2021	% Change
Overall		67.7	71.1 ↑	5.0%
Current		54.7	55.1 ↑	0.7%
Future		80.8	87.0 ↑	7.7%

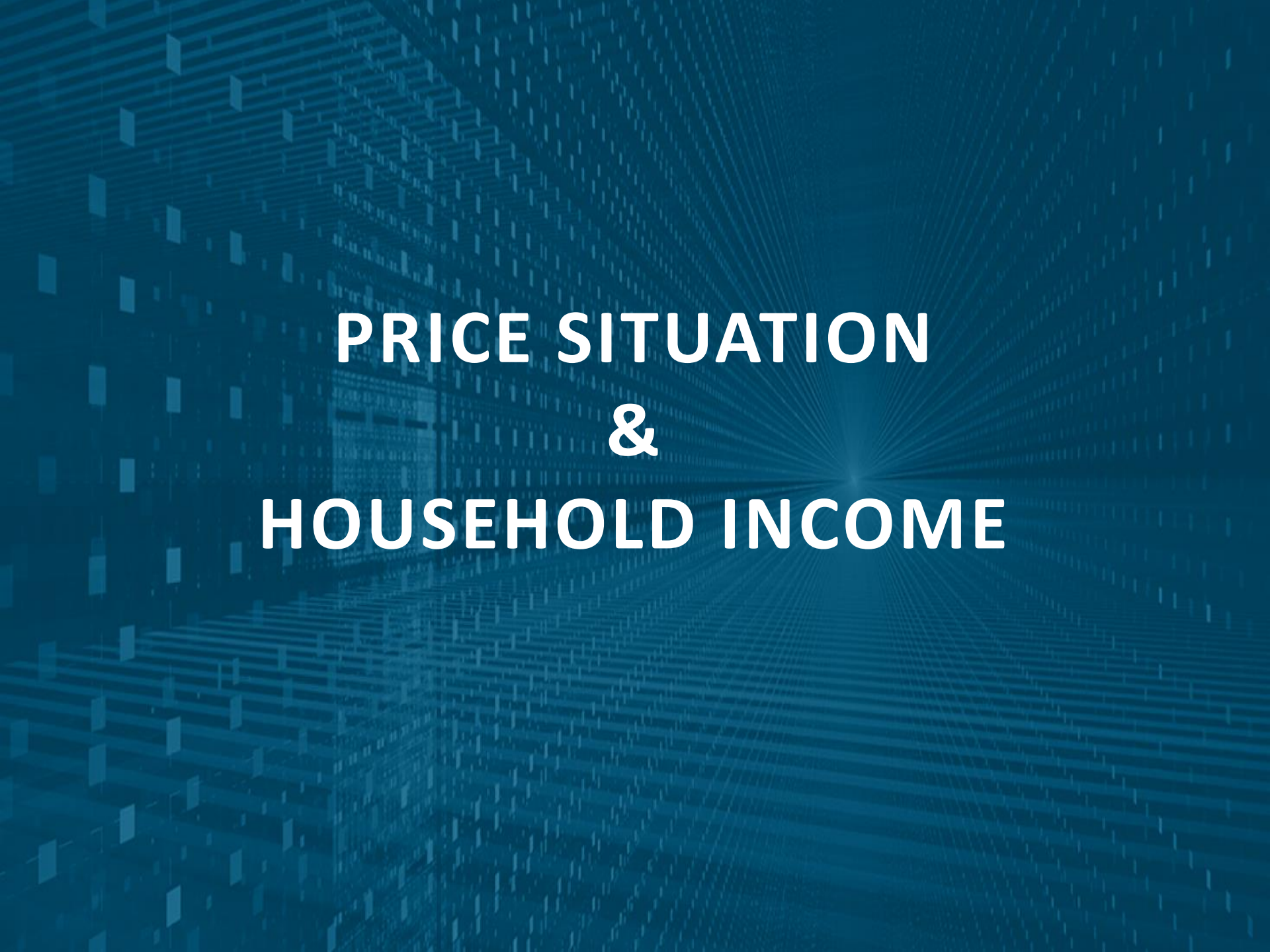
Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 - pessimistic, 100 - Neutral, 101 to 125 - optimistic and 125 above - extremely optimistic

## Consumers across all age groups are less pessimistic about the future; respondents below the age of 30 indicated least pessimism

Below 30 yrs.				30 to 49 yrs.			
NI	Below 30 yrs.			NI	30 to 49 yrs.		
	Q3 2021	Q4 2021	% Change		Q3 2021	Q4 2021	% Change
 n = 1167				 n = 1426			
<b>Overall</b>	<b>77.6</b>	<b>82.0</b> ↑	5.7%	<b>Overall</b>	<b>65.5</b>	<b>74.3</b> ↑	13.4%
<b>Current</b>	<b>66.0</b>	<b>66.3</b> ↑	0.5%	<b>Current</b>	<b>55.8</b>	<b>59.4</b> ↑	6.5%
<b>Future</b>	<b>89.3</b>	<b>97.7</b> ↑	9.4%	<b>Future</b>	<b>75.3</b>	<b>89.3</b> ↑	18.6%

50 yrs. and above			
NI	50 yrs. and above		
	Q3 2021	Q4 2021	% Change
 n = 417			
<b>Overall</b>	<b>69.4</b>	<b>71.8</b> ↑	3.5%
<b>Current</b>	<b>58.8</b>	<b>55.5</b> ↓	-0.06%
<b>Future</b>	<b>80.0</b>	<b>88.2</b> ↑	10.3%

Index / Net Indicator (NI) Interpretation: Under 75 - extremely pessimistic, 75 to 99 – pessimistic, 100 – Neutral, 101 to 125 – optimistic and 125 above - extremely optimistic

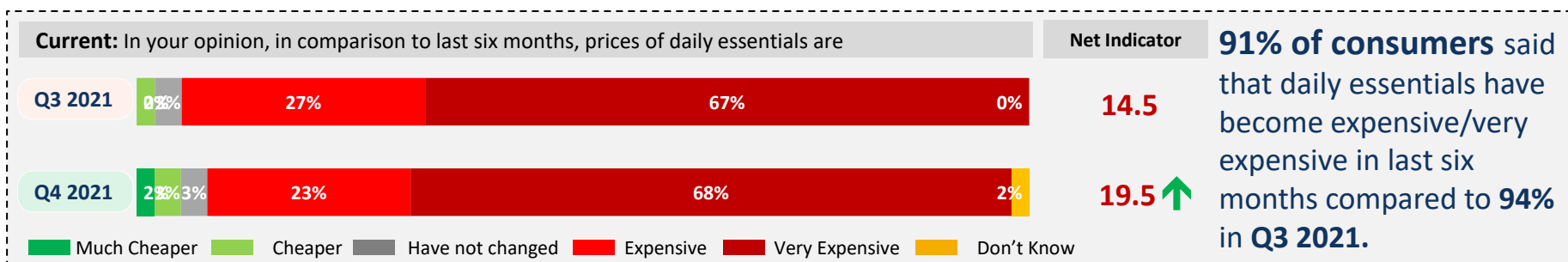
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# **PRICE SITUATION & HOUSEHOLD INCOME**

# Consumer sentiments for Price Situation improved by 5.0 points Q-o-Q (34.5%) in Q4 2021 (NI = 19.5)



## Price Situation



Net Indicator	Under 30 yrs.	30 – 49 yrs.	Above 50 yrs.
Q3 2021	16.5	14.0	11.2
Q4 2021	20.0 ↓	18.8 ↓	20.7 ↑

Consumers between 30 – 49 years of age are most concerned about rising prices of daily essentials in Q4 2021

Net Indicator	Punjab	Sindh	KPK	Balochistan
Q3 2021	12.8	17.0	17.2	16.4
Q4 2021	19.2 ↓	19.5 ↑	23.9 ↑	15.9 ↓

Respondents across provinces displayed decrease in pessimism, barring those in Balochistan

Net Indicator	Male	Female
Q3 2021	15.0	12.1
Q4 2021	18.8 ↓	21.4 ↓

Both Male and Female respondents indicated improved sentiments

Net Indicator	Urban	Rural
Q3 2021	15.6	11.5
Q4 2021	17.4 ↓	21.8 ↑

Rural consumers continue to be more concerned about increase in prices than urban consumers in Q4 2021

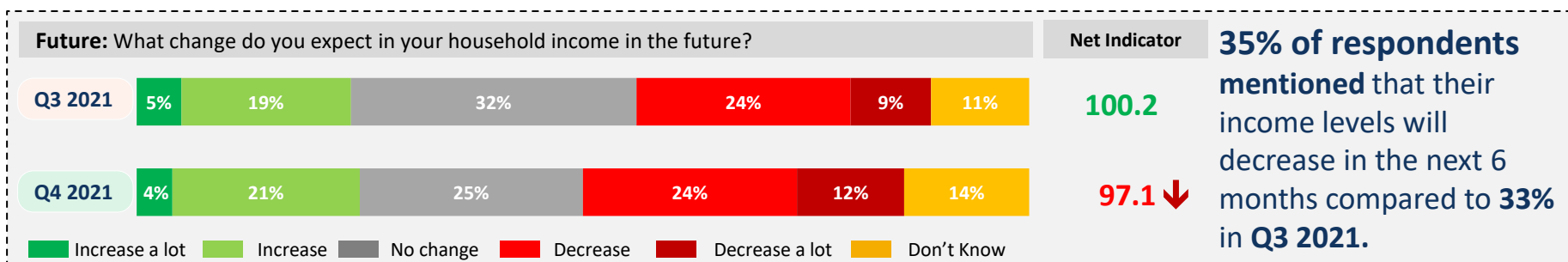
*Survey Question Asked for Assessing Price Situation: In your opinion, in comparison to last six months, prices of daily essentials have...?*

*i) Much cheaper, ii) Cheaper, iii) Have not changed, iv) Expensive, v) Very expensive, vi) Don't Know/ No Response*



Household Income

# Consumers turned pessimistic about Future Household Income in Q4 2021, compared to being optimistic in Q3 2021



Net Indicator	Under 30 yrs.	30 – 49 yrs.	Above 50 yrs.
Q3 2021	106.0	99.2	89.0
Q4 2021	104.1 ↓	92.7 ↓	92.0 ↑

Youth continue to be optimistic about Future Household Income, despite displaying relatively lower optimism (NI = 104.1) in Q4 2021.

Net Indicator	Punjab	Sindh	KPK	Balochistan
Q3 2021	103.0	94.9	99.7	94.5
Q4 2021	96.8 ↓	101.2 ↑	105.1 ↑	75.4 ↓

Consumers in Punjab turned pessimistic with respect to Future Household Income, while those in Sindh and KPK expressed optimism in Q4 2021. Respondent sentiments in Balochistan further deteriorated by 20.2% Q-o-Q in Q4 2021.

Net Indicator	Male	Female
Q3 2021	99.9	101.9
Q4 2021	98.4 ↓	93.5 ↓

Female respondents have entered into 'Pessimistic' zone concerning expectations for Future Household Income

Net Indicator	Urban	Rural
Q3 2021	102.5	93.8
Q4 2021	99.0 ↓	94.9 ↑

Urban consumers turned pessimistic regarding future household income, while Rural consumers remain pessimistic

**Survey Question Asked for Assessing Household Income Situation:** what change do you expect in your household income in the future?

i) Will increase a lot, ii) Will increase, iii) Will not change, iv) Will decrease, v) Will decrease a lot, vi) Don't Know/ No Response





# METHODOLOGY





Survey Sampling

**Q4 2021 Survey:** A telephonic survey was conducted among 3,010 respondents by a team of trained professionals from Gallup Pakistan

**Sample Size: 3,010**

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**1.8% Error Margin  
at 95% Confidence level**

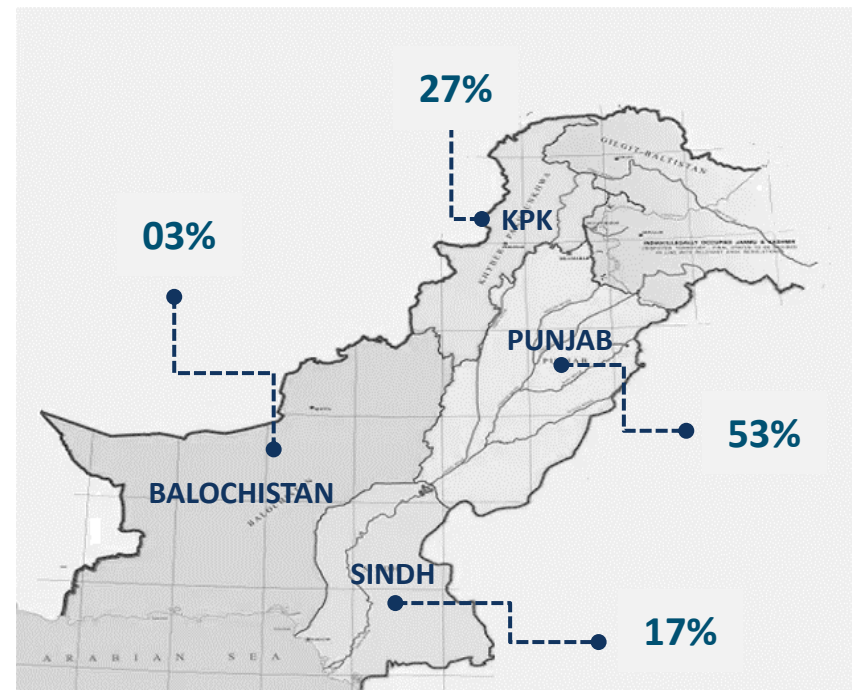
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**Data Collection Period:  
Jan & Feb 2022**

### Sample Size Distribution

Urban		44%
Rural		56%
Male		74%
Female		26%
Under 30 yrs.		39%
30 – 50 yrs.		47%
Above 50 yrs.		14%

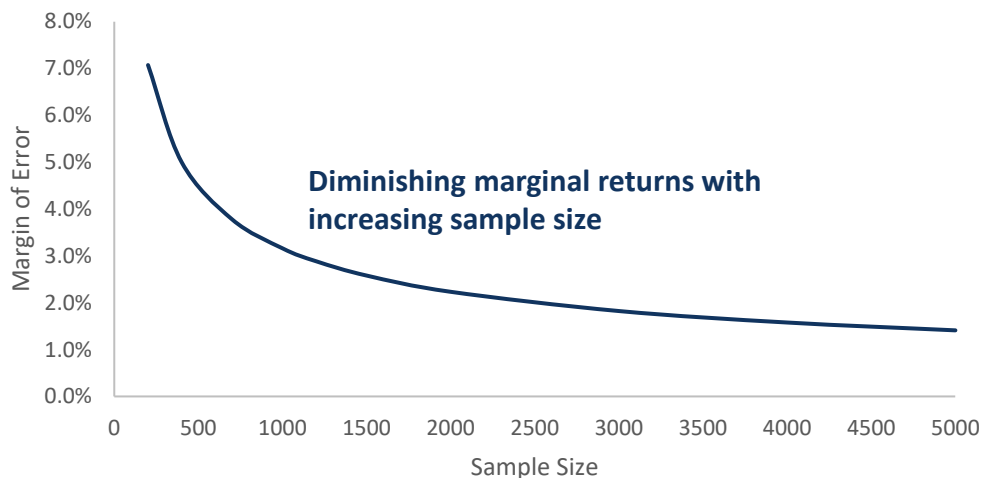
### Sample Size Distribution by Province



*Sample size of 3,010 respondents result in a margin of error of 1.8%, hence the sample size is representative of population.*

The margin of error decreases with increase in sample size but at a much lower pace. A sample size of 1,200 is statistically significant. However, our sample size of 3,010 is more than sufficient from the point of view of statistical accuracy

### 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%

#### 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 1,200 results in a margin of error of 2.8%, which is below 3%, the accepted norm for statistical research accuracy. A Sample of 3,010 for this survey is sufficiently large to represent feedback from across the Nation.

Note: For further details on statistical concepts see page 32

## This survey has been weighted using 'post-stratification weights'



Survey Methodology

### Weighting Approach



Balochistan



Punjab



Sindh



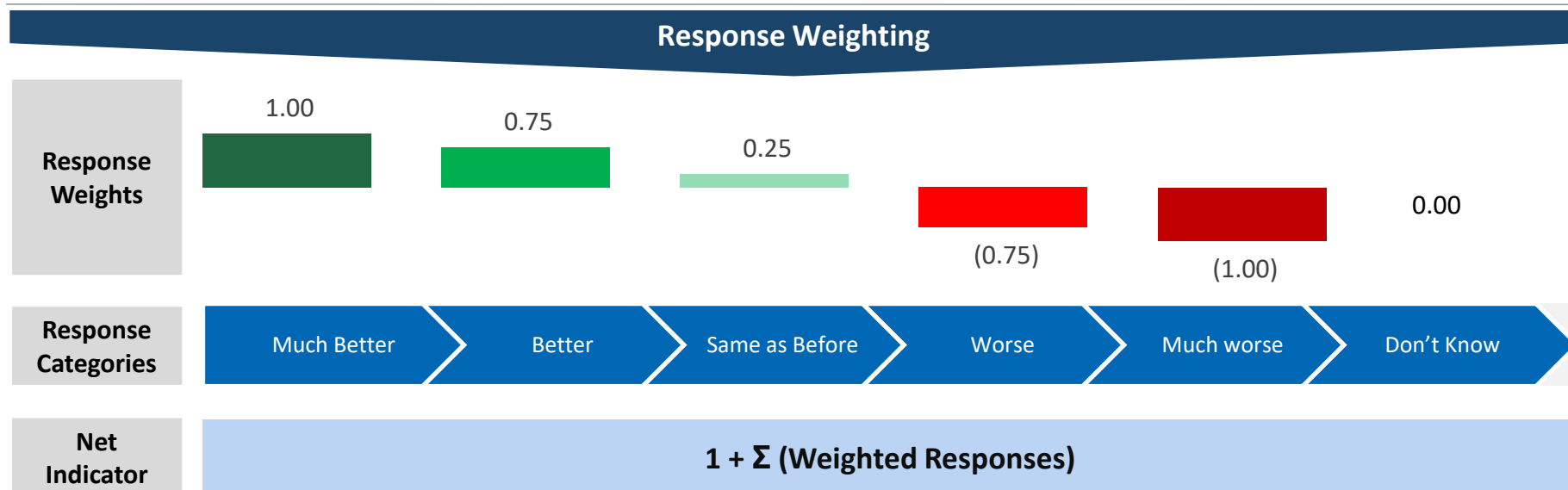
KPK

- 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)
- 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



Survey Methodology



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 about 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<sup>1</sup>.

Thus, it would help multiple stakeholders to strengthen their research, develop their strategies, and thereby aid in the process of decision making.

## Target Audience



Public Institutions  
and Policy Makers



Large and Small Businesses  
(especially B2C)



Development Financial  
Institutions & Foundations



Banks and Non-Banking  
Financial Institutions



Education and  
Research Center

## This report compares changes in Consumer Confidence across two quarters; third quarter of 2021 (Q3 2021) and the current situation (Q4 2021)

	Q3 2021	Q4 2021
<b>Number of Respondents</b>	1,691	3,010
<b>Time period of Survey</b>	Sep & Oct-21	Jan & Feb-21
<b>Mode of Survey Interviews</b>	Telephonic	Telephonic

# The Consumer Confidence Index report compares survey results, and assesses current & future consumer outlook for all key parameters across demographic segments

## Analysis Framework

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

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

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

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

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

### Quarterly Consumer Confidence Surveys

Q3 2021 Survey

Q4 2021 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*

### Demographic Split

**Provinces**

**Location**

Urban      Rural

**Age Group**

Below 30 yrs.      30 – 49 yrs.      50 yrs. & above

**Gender**

Male      Female



**Questionnaire  
Q4 2021 Survey**

## In Q4 2021 Survey, 10 questions were asked on three topics

CONSUMER CONFIDENCE				
Parameters	Household Financial Situation	Country's Economic Condition	Unemployment	Household Savings
<b>Current</b>	Q1. How is your household's financial situation in comparison to last 6 months?	Q3. In your opinion, how would you describe the current economic situation in Pakistan in comparison to last 6 months?	Q5. In your opinion, in comparison to last 6-month, unemployment in Pakistan is .....?	Q7. Do you think, in comparison to last 6 months, your household savings increased, decreased or remained the same?
<b>Future</b>	Q2. What do you expect your household's financial situation to be in next 6 months?	Q4. In your opinion, what do you expect Pakistan's economic situation to be in next 6 months?	Q6. In your opinion, in next 6 months, unemployment in Pakistan will be....?	Q8. Do you expect your household savings to increase, decrease or remain the same in next 6 months?

PRICES	
Parameters	Outlook on food prices
<b>Current</b>	Q9. In your opinion, in comparison to last six months, prices of daily essentials has...?

HOUSEHOLD INCOME	
Parameters	Outlook on Household Income
<b>Future</b>	Q10. What change do you expect in your household income in the future?

*In Q4 2021 Survey, number of questions were reduced to manage the survey process effectively through telephonic calls, abiding by all the COVID-19 restrictions.*

# Dun & Bradstreet Pakistan

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The logo for Gallup Pakistan, featuring the word 'GALLUP' in large, bold, uppercase letters above 'PAKISTAN' in smaller, bold, uppercase letters. Below this, there is a red banner with white text that reads 'Affiliated with Gallup International' and a smaller line of text below that reads 'Pakistan's Foremost Social Research Lab'.



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