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IPSOS survey: Inflation, additional taxes worry majority

ISLAMABAD: A Consumer Confidence Survey shows that unemployment is the most worrying issue in Pakistan followed by high inflation and burden of additional taxes.

Seventy-nine percent respondents termed the economic situation bad, 44 percent consider the economic situation very bad, while 34 percent termed the situation somewhat bad. IPSOS — a global market research and consulting firm — has undertaken a random sample based survey representing both urban and rural areas of the country. It stated that 79 percent respondents found the country heading towards a wrong direction, while 21 percent found the country moving towards the right direction.

There are 31 percent who lost jobs in last one year as a result of economic conditions. The major findings of the survey showed that in comparison to one year ago, 9 out of 10 Pakistanis are feeling less comfortable while purchasing general household items as well as major ones like cars, homes etc. Again, in comparison to one year ago, 8 out of 10 Pakistanis are feeling less confident about their job security and ability to save and invest in the future. About 1 in 3 Pakistanis reported witnessing themselves or people known to them personally, who lost jobs in last one year due to economic conditions. Unemployment is the most worrying issue, followed by high inflation and burden of additional taxes. Three in four Pakistanis expressed dissatisfaction with the way things are going in Pakistan today, while 4 in 5 Pakistanis described the current economic situation in country as bad. Meager 6% Pakistanis rated current local economy and their personal financial situation as strong. Looking ahead 6 months from now, 4 in 5 Pakistanis feared country heading in the wrong direction. Only 1 out of 10 Pakistanis are optimistic about their wellbeing in coming times.

There are 91 percent respondents who were found not comfortable compared to one year ago for making major purchases as house or car. There are 89 percent less comfortable for making other household purchases compared to one year ago. There are 80 percent less comfortable to invest in the future, including your ability to save money for your retirement or your children's education.

Regarding the present situation, the survey found that 79 percent were worried about unemployment in Pakistan. Out of 79 percent, there are 28 percent who considered unemployment as most worrying issue in Pakistan and there are 51 percent considering only worrying issue.

There are 75 percent who consider increase in inflation as second worrying issue in Pakistan. Out of total 75 percent, 25 percent considered increase in inflation as most worrying thing in the country while 50 percent termed it as only worrying issue in Pakistan.

There are 54 percent who considered burden of additional taxes as third worrying issue in Pakistan. Out of total 54 percent, only 14 percent considered as most worrying issue, while other 40 percent as only worrying issue.

There are 49 percent respondents who consider increase in electricity prices as worrying issue in the country. There are 53 percent considering increase in poverty as worrying issue. There are 41 percent considering load shedding as worrying thing for them. There are 28 percent who consider decreasing value of rupee as worrying issue.

There are 15 percent respondents who consider decreasing freedom of speech and censorship on media as worrying issue. Regarding present situation in Pakistan, there are 74 percent respondents of the survey who are dissatisfied with the way things are going in Pakistan today.

There are 46 percent respondents of the survey who considered state of the local economy as weak. There are 41 percent considering current personal financial situation as weak in Pakistan.

There are 60 percent respondents who consider that the local economy will weaken in the coming six months. There are 58 percent who termed the expected financial position weak in next six months but there are 24 percent who consider that the financial position will remain same in near future.

There are 16 percent who consider that they might lose jobs in next six months. There are 46 percent disagree that their quality of life would be better in next five years. There are 47 percent disagree that they would be able to afford leisure activities in the next couple of years.

There are 45 percent disagree to this statement that their current quality of life is very good and 44 percent disagree that they are getting ahead financially.