ICMA-GALLUP POST-BUDGET 2025-26 SURVEY REPORT

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Pakistan's Foremost Social Research Lab

Preamble

The Finance Minister, Mr. Muhammad Aurangzeb, unveiled the Federal Budget 2025-26 along with the Finance Bill 2025 in the National Assembly of Pakistan on 10th June 2025. The Budget, with an outlay of Rs. 17.57 trillion, reflects a careful balance between fiscal consolidation and economic growth under IMF commitments. With an ambitious tax target of Rs. 14.13 trillion, it focuses on expanding the tax base and strengthening compliance.

To capture feedback from ICMA members and other key stakeholders on the Federal Budget 2025–26, ICMA Pakistan, in collaboration with Gallup, conducted a joint Post-Budget Survey. The results are featured in this ICMA's Budget 2025-26 Compendium, published by the ICMA Research and Publications Department. We hope our members, students, and broader readership find the insights timely, relevant, and insightful.

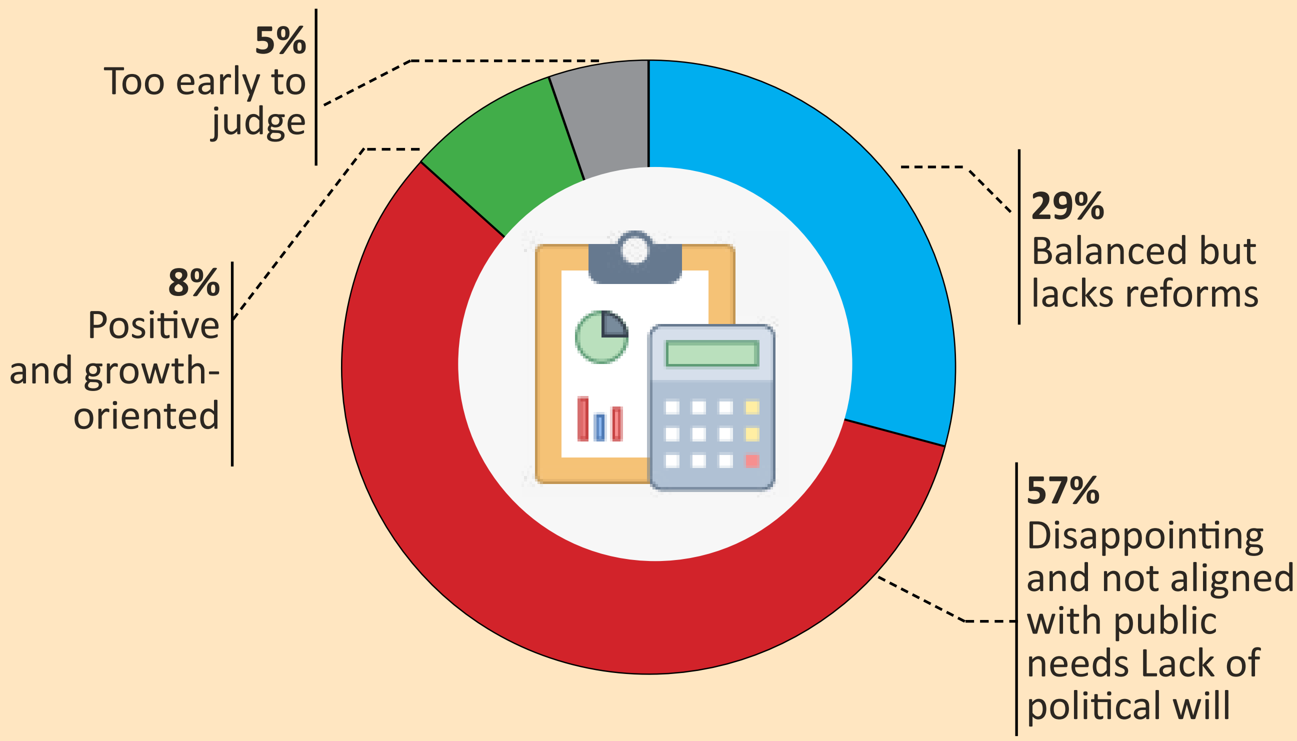
Survey Methodology

The survey questionnaire was developed by the ICMA Research and Publications Department and shared with Gallup Pakistan, which converted it into an online format for digital data collection. Gallup distributed the survey to ICMA members, businesses, and other stakeholders via email, followed by reminders through phone and WhatsApp. The collected responses were analyzed using empirical tools and submitted to ICMA for review and value addition.

57% consider the Federal Budget 2025-26 as Disappointing and not aligned with public needs

When asked about their overall view of the Federal Budget 2025–26, 57% of respondents found it disappointing and not aligned with public needs, citing a lack of political will. In contrast, 29% considered it balanced but lacking in reforms, 8% viewed it as positive and growth-oriented, while 5% felt it was too early to judge.

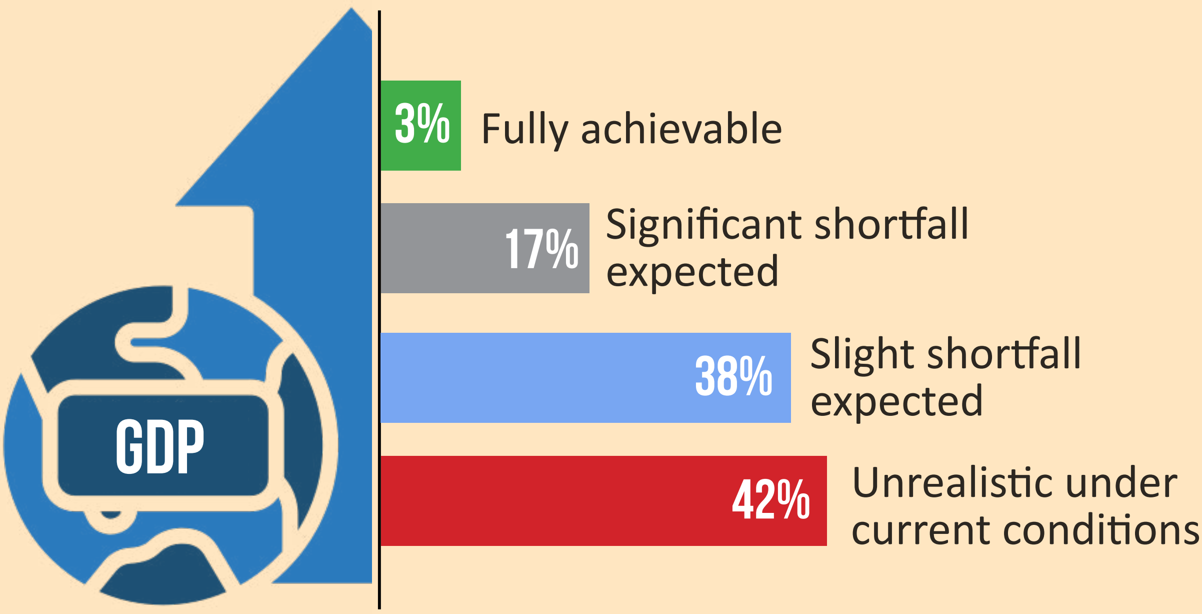
What is your overall opinion of the Federal Budget 2025-26?



42% view 4.2% GDP Growth Target as Unrealistic

A majority of respondents expressed skepticism about the 4.2% GDP growth target for FY2025–26. About 42% believe it is unrealistic under current conditions, 38% expect a slight shortfall, 17% foresee a significant shortfall, and only 3% consider the target fully achievable—highlighting widespread doubt over its feasibility.

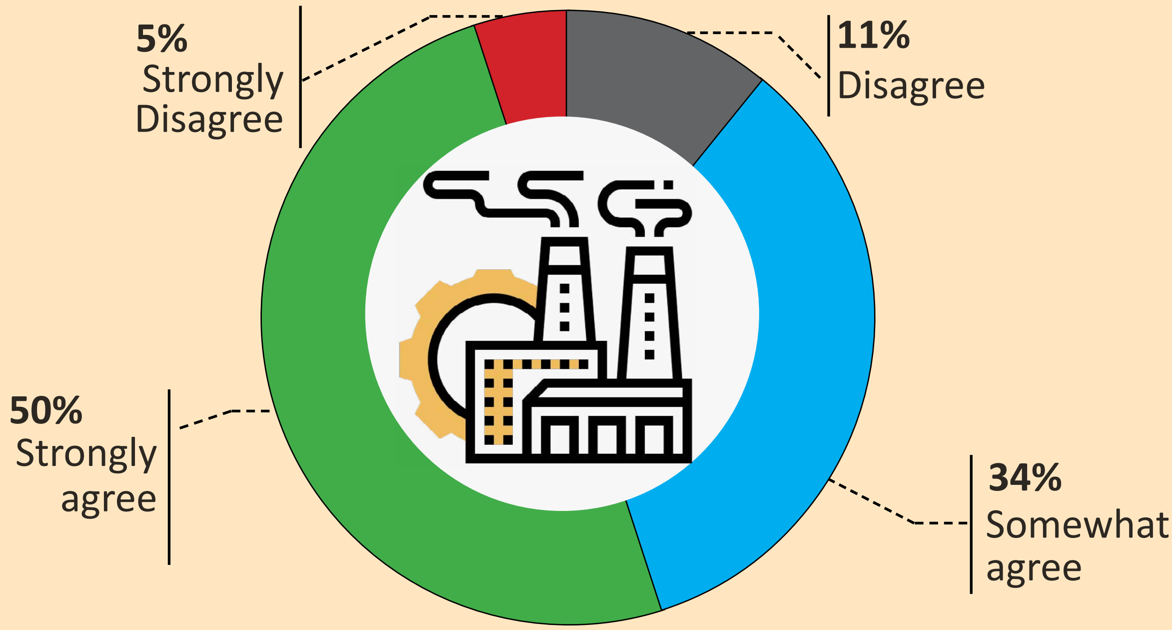
Do you think the GDP Growth target of 4.2% for FY2025-26 is realistic?



50% say Budget 2025–26 Lacks Long-Term Economic Focus

According to the survey, 50% of respondents strongly agree that the budget falls short on long-term planning for economic and industrial growth, while 34% somewhat agree. Only 11% disagreed and 5% strongly disagreed, indicating widespread concern over the lack of strategic direction.

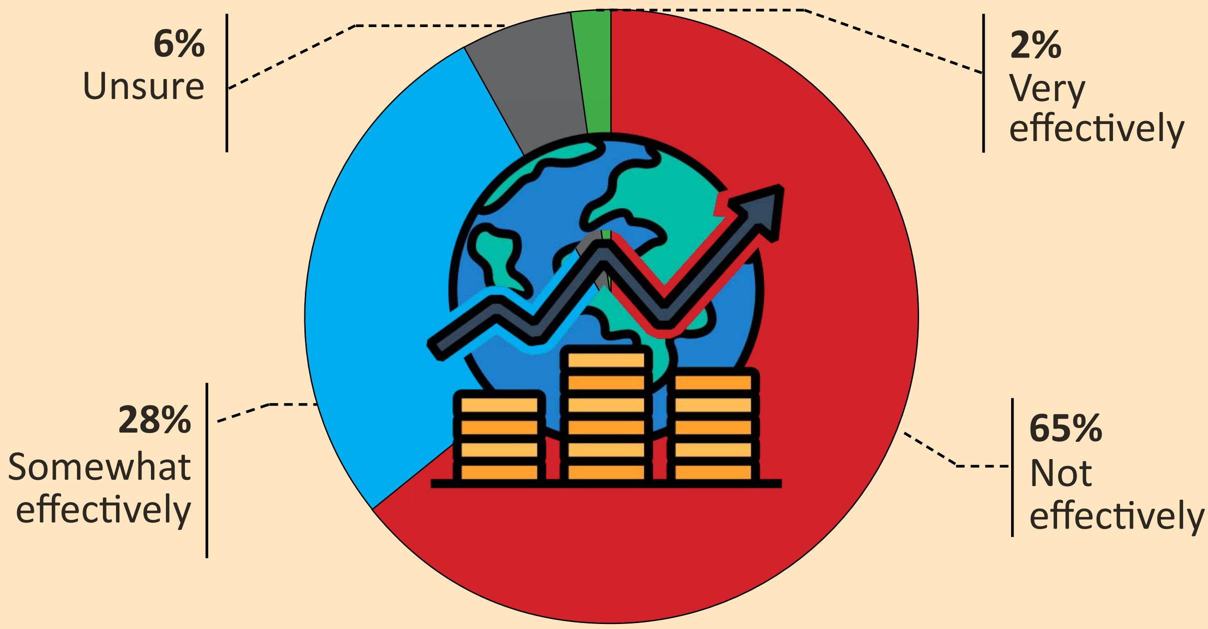
Do you think Budget 2025-26 lacks a clear focus on long-term economic planning and industrial growth?



65% say Budget 2025–26 Fails to Address Major Economic Challenges

A majority of 65% of respondents believe Budget 2025–26 is ineffective in tackling Pakistan's key economic issues. While 28% consider it somewhat effective, only 2% find it very effective, and 6% remain unsure—reflecting broad skepticism about the budget's ability to address core challenges.

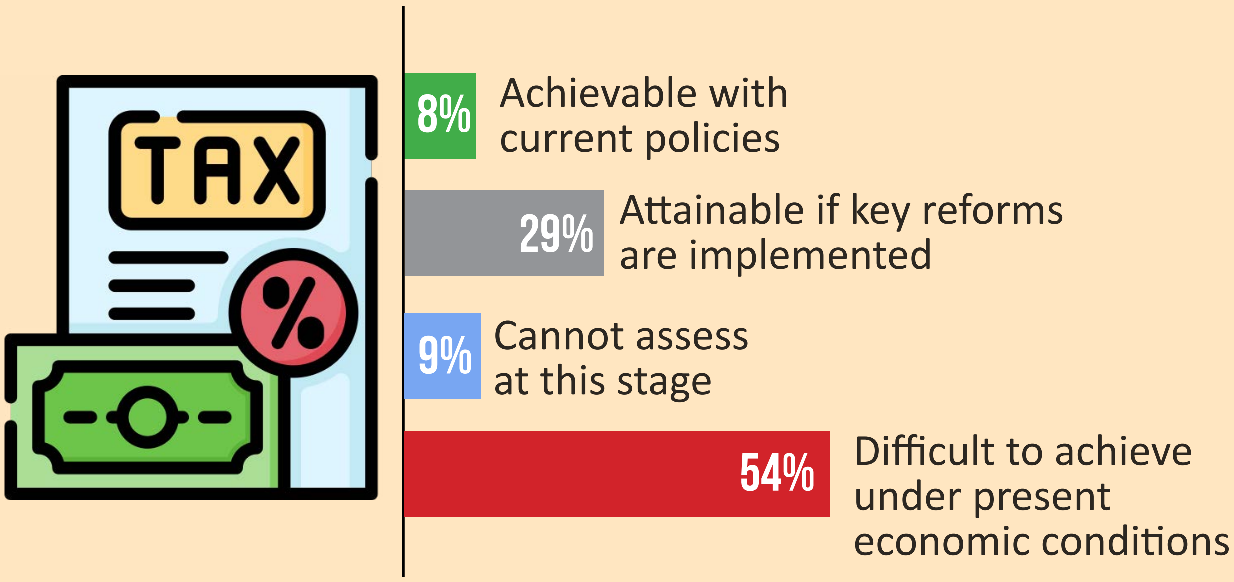
Overall, how effectively does Budget 2025-26 address Pakistan's major economic challenges?



54% doubt FBR's Rs. 14.3 Trillion Tax Target Under Current Conditions

A majority of 54% believe the FBR's tax collection target is difficult to achieve given the present economic environment. While 29% consider it attainable if key reforms are implemented, only 8% find it achievable under existing policies, and 9% remain uncertain—highlighting cautious optimism amid prevailing concerns.

What is your opinion on the FBR's tax collection target of Rs 14.3 trillion set in the budget?



38% say Non-Filer Restrictions Are Reasonable but Hard to Enforce

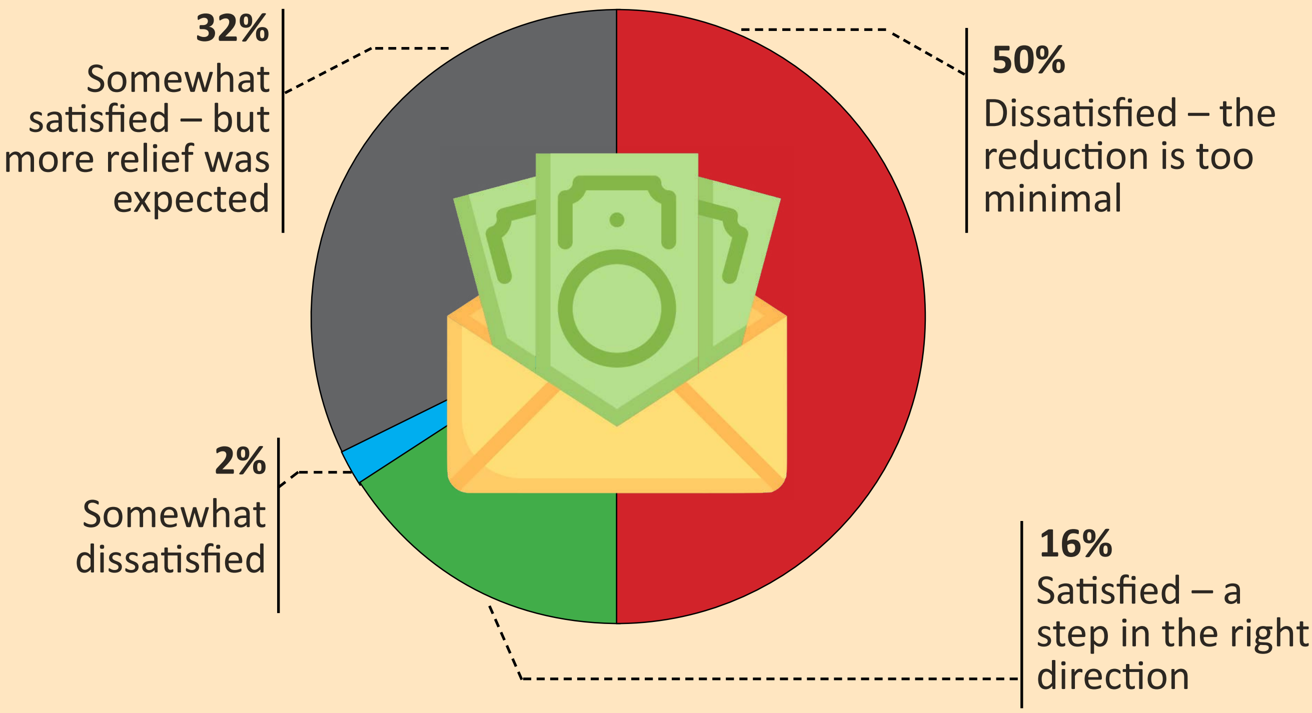
Survey results show that 38% of respondents consider the restrictions on non-filers—such as bans on property and vehicle purchases—as reasonable but difficult to implement. Another 30% strongly support the measures as necessary for tax compliance, while 31% oppose them as too harsh. Only 1% were unsure, reflecting a divided public opinion on the policy.

What is your opinion on the restrictions imposed on non-filers in the Budget 2025-26, such as the ban on purchasing property and vehicles?

50% dissatisfied with minimal tax relief for salaried individuals

Half of the respondents (50%) expressed dissatisfaction with the limited tax relief provided to salaried individuals in Budget 2025–26, calling it too minimal. While 32% were somewhat satisfied but expected more, only 16% viewed it as adequate, and 2% were somewhat dissatisfied—highlighting broad disappointment over the lack of meaningful relief for the salaried class.

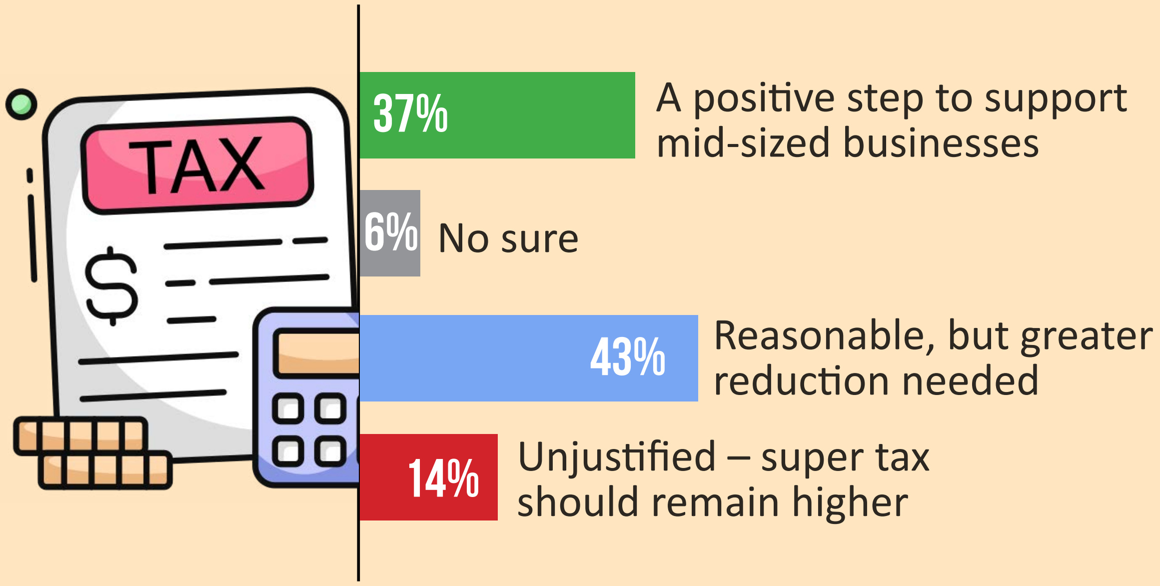
The Budget 2025-26 provides limited tax relief to salaried individuals by slightly reducing tax rates. How satisfied are you with this measure?



43% view 0.5% Super Tax Cut as Reasonable but Not Enough

In response to the 0.5% super tax reduction for companies earning Rs 200–500 million, 43% of respondents felt the move was reasonable but insufficient, calling for a more substantial cut. Another 37% saw it as a positive step toward supporting mid-sized businesses, while 14% viewed the relief as unjustified. Only 6% were unsure, reflecting cautious approval with expectations for stronger tax relief.

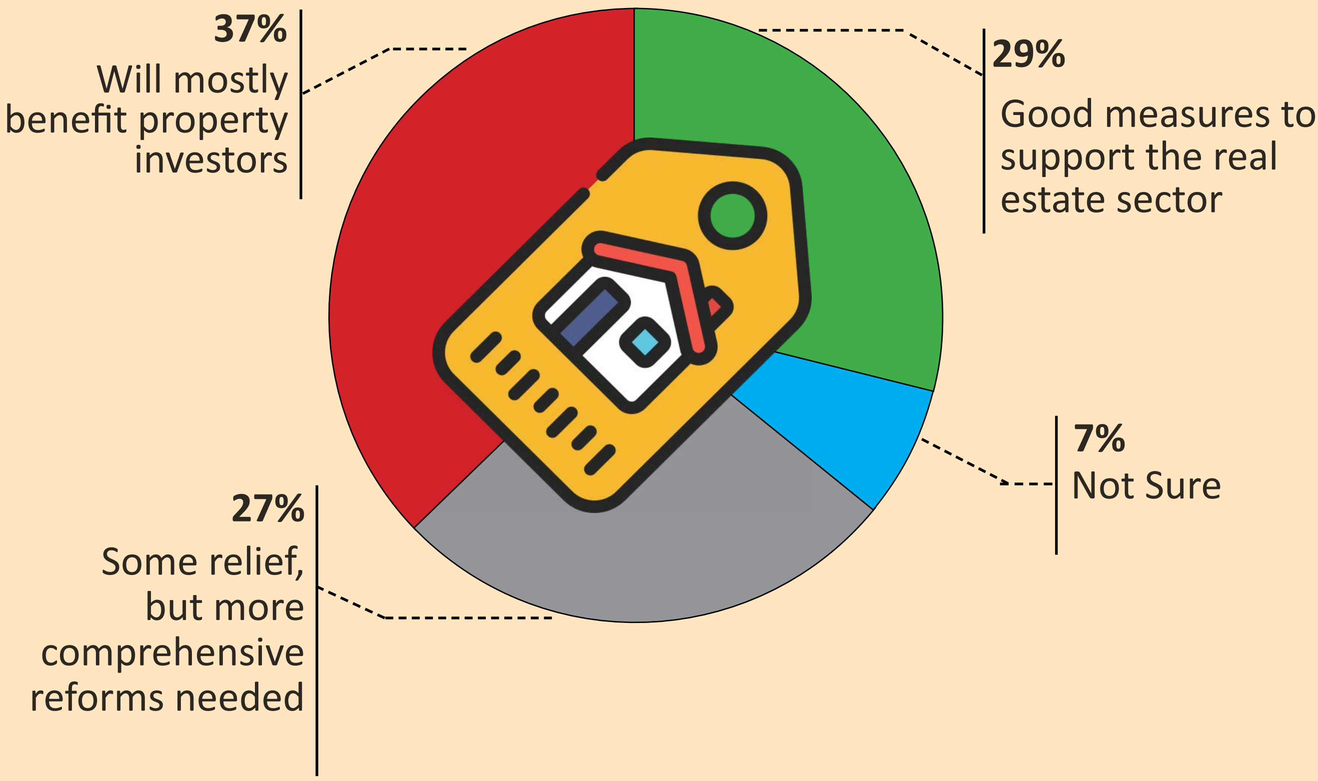
The Budget 2025-26 reduces super tax by 0.5% for companies earning Rs 200-500 million. How do you view this step?



66% see Property Tax Relief as Beneficial, but Opinions Split on Who Gains Most

A combined 66% of respondents view the reduction in withholding tax and removal of FED on property transfers as beneficial—37% believe it primarily favors property investors, while 29% see it as support for the real estate sector. Meanwhile, 27% call for broader reforms, indicating that many remain concerned about the limited reach of these measures.

The Budget 2025-26 proposes to reduce withholding tax on property purchases and abolish the 7% FED on commercial property transfers. What is your opinion on these changes?



59% say Budget 2025–26 Underfunds All Key Sectors

According to the survey, 59% of respondents believe that Budget 2025–26 fails to adequately fund essential public sectors. Another 33% specifically highlight education and health as underfunded, while smaller percentages point to shortfalls in social protection, climate action, and agriculture—indicating broad concern over limited investment in critical areas.

In your view, which sector has received insufficient funding in Budget 2025-26?

2%
Agriculture

33%
Education and Health

3%
Environment and Climate Action

3%
Social Protection and Poverty Alleviation

All of the above
59%

69% reject FBR's Arrest Proposal Over Misuse and Business Confidence Concerns

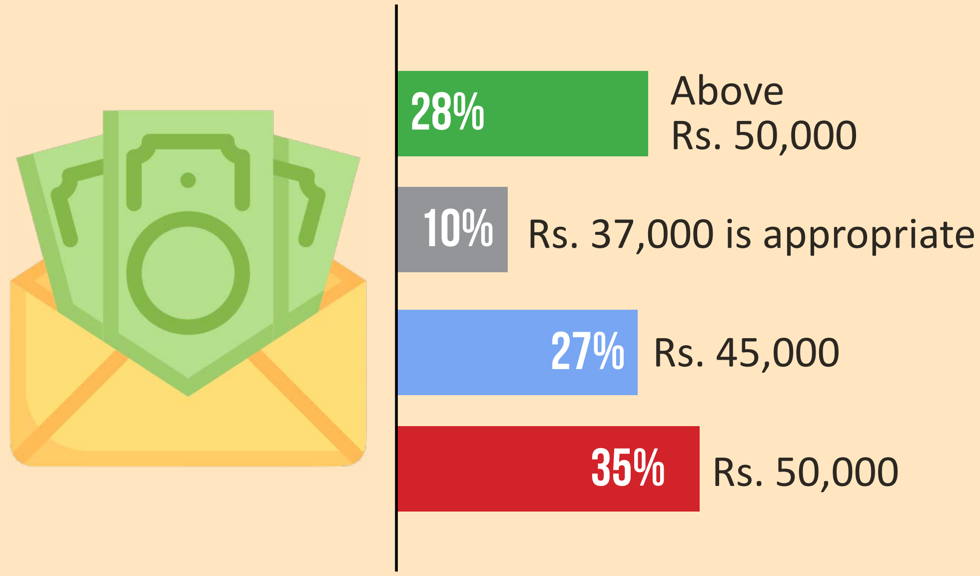
According to the survey, 69% of respondents strongly oppose the FBR's proposal to arrest CEOs, CFOs, and board members for tax fraud, citing potential misuse and its negative impact on business confidence. Another 14% are somewhat opposed, calling for stronger safeguards. Only 18% support the measure, indicating that the proposal is widely viewed as excessive and in need of careful oversight.

Do you support the FBR's proposal to arrest CEOs, CFOs and board members for tax fraud under the Finance Bill 2025-26?

63% support Raising Minimum Wage to Rs. 50,000 or Above

Survey findings show that 63% of respondents believe the minimum monthly wage should be Rs. 50,000 or higher—35% favoring Rs. 50,000 and 28% suggesting an even higher amount. Another 27% support Rs. 45,000, while only 10% find the current Rs. 37,000 adequate. The results highlight strong public demand for a meaningful wage increase in line with rising living costs.

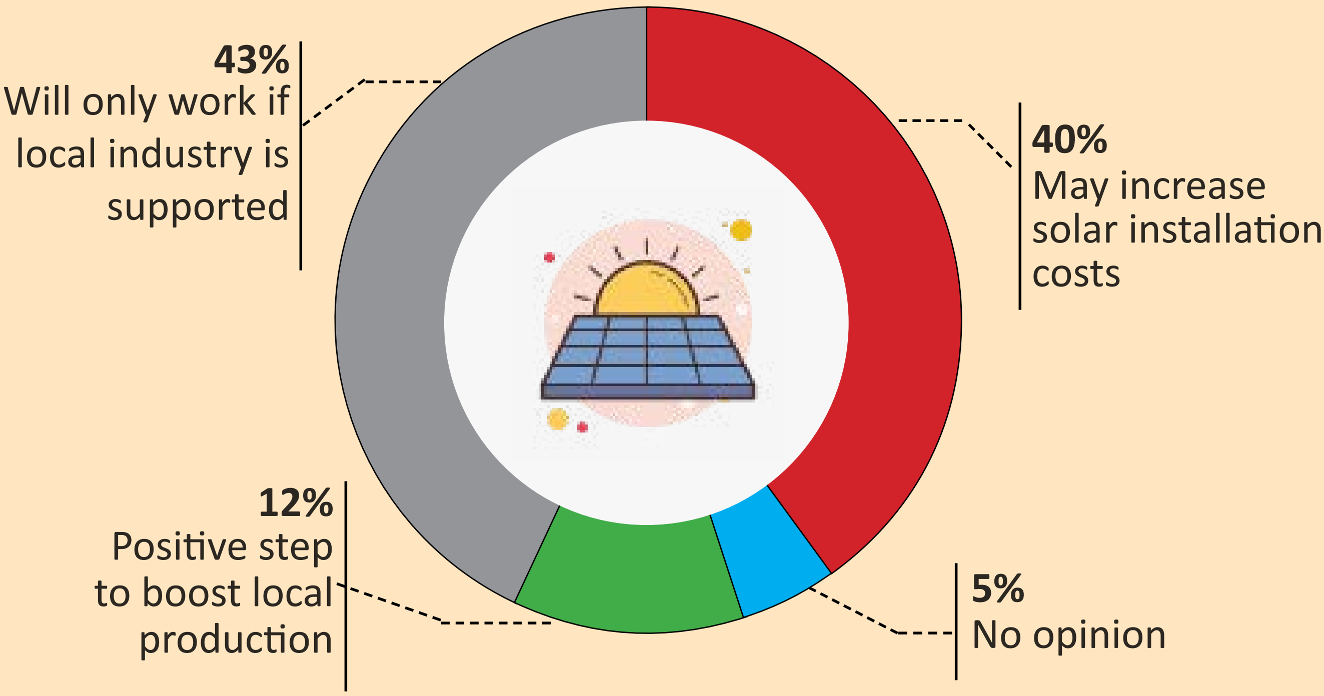
The minimum monthly wage remains unchanged at Rs 37,000 in Budget 2025-26. What do you think would have been a more suitable level?



43% say 18% Tax on Imported Solar Panels Depends on Local Industry Support

According to the survey, 43% of respondents believe the proposed 18% sales tax on imported solar panels is only viable if the local industry is adequately supported. Another 40% fear the move could drive up installation costs, while just 12% view it as a positive step toward promoting domestic manufacturing. The results highlight concerns over affordability, policy readiness, and the capacity of the local solar industry.

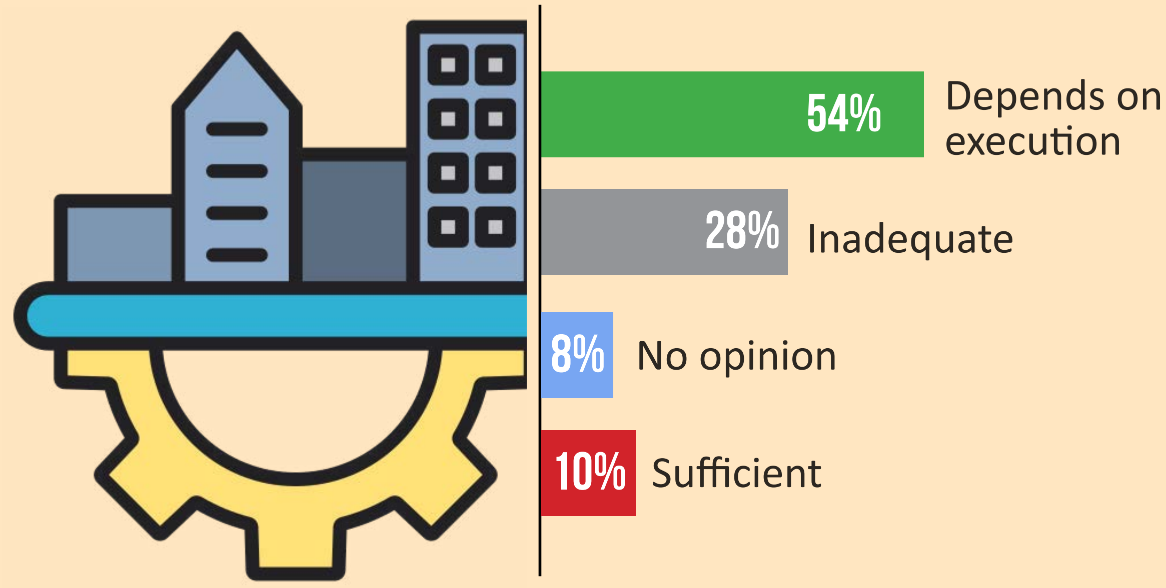
The budget proposes an 18% sales tax on imported solar panels to promote local manufacturing. What is your opinion?



54% say success of Rs. 1 trillion PSDP allocation depends on implementation

The survey shows that 54% of respondents believe the Rs. 1 trillion allocated for development projects under the PSDP will only be effective if properly executed. Meanwhile, 28% consider the amount insufficient to meet Pakistan's infrastructure and industrial needs, and only 10% find it adequate. The responses reflect cautious optimism, with concerns centered on implementation challenges.

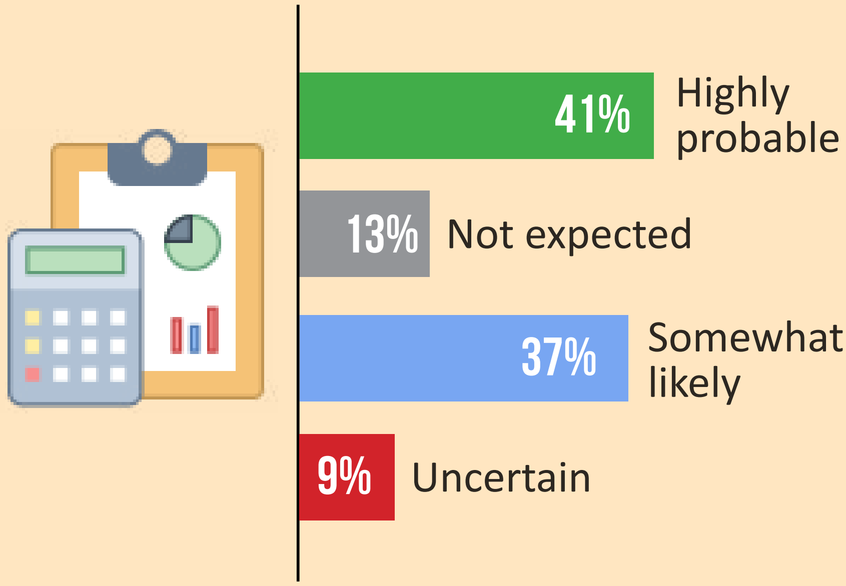
Budget 2025-26 allocates Rs 1 trillion for development projects under PSDP. Is this sufficient for Pakistan's infrastructure and industrial needs?



41% expect a mini-budget to address fiscal gaps in Budget 2025–26

According to the survey, 41% of respondents believe a mini-budget is highly probable in the coming months to address potential fiscal shortfalls in Budget 2025–26. Another 37% see it as somewhat likely, while only 13% do not expect one, and 9% remain uncertain. The findings reflect widespread concern over the budget's ability to maintain fiscal stability without further adjustments.

Do you think the government will introduce a mini-budget in the coming months to address a potential shortfall in Budget 2025-26?



DISCLAIMER

The views expressed by the survey participants do not necessarily reflect the official viewpoint of the Institute of Cost and Management Accountants of Pakistan. Furthermore, Gallup Pakistan has conducted this poll according to the ESOMAR Code of Ethics and internationally recognized principles of scientific polling. The results of this Report do not represent views held by the authors or Gallup Pakistan. The results only represent public opinion, computed based on views expressed by anonymous respondents.