

The Middle East
Consumer Confidence Index
December 2009

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Objective

- To understand perceptions and attitudes of Middle Eastern consumers regarding the economy of their countries, their personal financial and job situation, their likelihood to purchase and invest and the employment market in general.
- Four indices will be extrapolated from these findings on a regular quarterly basis for which the findings of this analysis serve as the eleventh period (December 2009) after the base period in April 2007
- These are the:
 - Consumer Confidence Index (CCI)
 - Consumer Expectation Index (CEI)
 - Propensity to Consume/Spend Index (PCI)
 - Employee Confidence Index (ECI)

Project Background

- Consumer confidence is a measure of the economic well-being of a country
- It is a reflection of consumer satisfaction levels and expectations based on various factors in the economy - inflation, stock market performance, job opportunities/salary structures, unemployment, investment avenues/returns, business growth, state economic policies, infrastructure, cost of living, interest rates, exchange rates etc.
- Such consumer satisfaction levels and expectations will have an effect on economic variables
- For example, if consumers are positive about the economy and have disposable income levels that are perceived as sufficient, they will tend to spend more on consumer goods
- This in turn will drive business dependent on consumer spending, thereby creating further economic growth
- On the other hand, a pessimistic view of the economy would cause consumers to rein in their spending, creating a spending recession which could effectively cause business losses/ economic downturn
- Similarly, if employable adults are optimistic about job prospects and opportunities, job security, have healthy salary expectations and are hopeful about their career growth and development, it will be reflected in their attitudes towards work and the economy as a whole as well as their spending behaviours
- Therefore following trends in consumer and employee expectations could help forecast economic variables
- This information is useful for professionals, manufacturers/business people, recruitment consultants/agencies, economists and the general public

Demographic Background & Methodology

■ Age and Gender:

- Adult males and females
- Aged 18 plus years

■ Nationalities:

- GCC Arabs, North Africans, Levant, Western Expats & Asians

■ Country of Residence

- GCC: UAE, KSA, Kuwait, Oman, Qatar, Bahrain
- Levant: Lebanon, Syria, Jordan
- North Africa: Egypt, Morocco, Algeria, Tunisia
- Subcontinent: Pakistan

■ Methodology:

Online data collection was done between 1st December to 21st December 2009. The total number of respondents achieved was 17,021.

Calculation of Indices and Benchmarking

- The indices which concentrate on measuring consumer confidence are the:
- Consumer Confidence Index (CCI)
- Consumer Expectation Index (CEI)
- Propensity to Consume/Spend Index (PCI)
- The index which aims to measure the confidence that employed and working people have with the job market and their own career prospects is:
- Employee Confidence Index (ECI)
- The Consumer Confidence Index is composed of the following five questions:
 1. We would like to ask you about your financial position currently. How do you think your (and your family's) current financial position compares with that of last year?
 - a) Better, b) Same as last year, c) Worse, d) Don't know/Can't say
 2. In what way do you think your (and your family's) financial position would change in a year's time?
 - a) Better, b) Remain the same as this year, c) Worse, d) Don't know/Can't say
 3. How do you think your current expectations about your country's economy compare with those that you had 3 months previously?
 - a) Better, b) Same, c) Worse, d) Don't know/Can't say
 4. In what way do you think your country's economy would change in a year's time ?
 - a) Better, b) Remain the same as this year, c) Worse, d) Don't know/Can't say
 5. How would you rate the current period as a time to buy consumer durable goods such as television, refrigerator, computer, furniture or vehicles or property?
 - a) Good time, b) Neutral time, c) Bad time, d) Don't know/Can't say

Calculation of Indices and Benchmarking

- The index is calculated according to the following formula:
- $\text{Index Value} = (\text{Current period value} / \text{Base period value}) * 100$
- Current period's value for each question is calculated as = $((\text{Number of optimistic answers} - \text{Number of pessimistic answers}) / \text{Achieved sample}) * 100 + 100$
- Current period values for each question are summed up to obtain current period's value for the overall index
- Current period's value calculated for April 2007 is fixed as the base period value
- The base period of the index is set as April 2007 and the value of the index at this period is 100
- The index has a point of scale ranging from 0 to 200
- There are two sub-indexes of CCI:
- Consumer Expectation Index (CEI)
- Propensity to Consume/Spend Index (PCI)
- The CEI is calculated from questions 2 and 4
- The PCI is calculated using only the fifth question
- The methodology for calculating both these sub-indexes is the same as used for calculating CCI
- Current period's value calculated for April 2007 is fixed as the base period value
- CCI and its sub-indexes will be calculated separately for each country

Calculation of Indices and Benchmarking

- The Employee Confidence Index is composed of the following six questions:
 1. Currently, how easy or difficult would you say it is, to find a new job in the country you live in?
a) Plenty of jobs, b) Not many jobs, c) Very few jobs, d) Don't know/Can't say
 2. In what way do you expect availability of employment to change in a year's time?
a) More jobs, b) Same number of jobs, c) Fewer jobs, d) Don't know/Can't say
 3. How would you rate your satisfaction with your current job and career prospects?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
 4. How would you rate your satisfaction with career growth in your current organisation?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
 5. How would you rate your satisfaction with job security in your current organisation?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
 6. How would you rate your satisfaction with your current compensation (including salary, allowances and other benefits)?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
- Current period values for each question will be summed up to obtain current period's value for the overall index
- Current period's value calculated for April 2007 is fixed as the base period value
- The base period of the index is set as April 2007 and the value of the index at this period is 100
- ECI will be calculated separately for each country

Current Period Values for CCI & ECI by Country, April 2007

Base Period Value for:	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	Syria	UAE
Achieved Sample Size	415	1635	711	696	382	2095	200	2069
CEI	288.2	259.1	297.5	217.2	303.4	305.6	268.0	296.4
PCI	103.9	90.6	104.5	67.5	107.6	98.1	76.0	99.2
CCI	637.3	573.6	634.5	428.9	671.7	651.6	560.5	634.4
ECI	605.8	598.5	635.0	490.1	711.3	651.6	549.5	660.8

Current Period Values for CCI & ECI by Country, July 2007

Values for July 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	KSA	UAE
Achieved Sample Size	427	1632	1206	732	435	960	355	2251	2099
CEI	292.3	261.2	277.0	294.4	236.6	293.8	307.0	307.8	294.0
PCI	107.5	93.1	89.3	105.7	67.4	114.3	108.2	101.9	102.8
CCI	661.1	580.5	597.9	640.4	456.3	660.5	669.3	657.8	630.3
ECI	623.4	608.1	588.0	626.2	524.8	551.9	730.7	669.1	655.7

Current Period Values for CCI & ECI by Country, October 2007

Values for October 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	KSA	UAE
Achieved Sample Size	452	2217	881	663	286	850	336	3633	3031
CEI	283.0	253.3	246.8	285.8	207.7	287.2	287.2	279.8	276.5
PCI	89.4	86.1	88.9	92.8	67.8	106.5	95.5	83.4	93.8
CCI	608.0	554.8	528.0	609.2	425.5	633.8	615.2	579.1	592.2
ECI	621.7	591.8	582.0	615.2	496.2	565.8	664.3	610.8	629.1

Current Period Values for CCI & ECI by Country, January 2008

Values for Jan 2008	Algeria	Egypt	Jordan	Kuwait	Morocco	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	401	1265	149	131	731	659	208	1264	113	111	184
CEI	260.1	219.1	179.2	249.6	268.0	278.3	281.3	263.8	242.5	260.4	275.5
PCI	85.3	81.7	79.2	91.6	74.8	99.1	101.0	80.9	68.1	74.8	107.1
CCI	552.4	481.8	398.0	538.2	549.9	587.3	595.2	536.1	481.4	536.0	607.6
ECI	558.1	577.7	508.7	573.3	588.5	554.9	689.9	624.1	541.6	579.3	679.3

Current Period Values for CCI & ECI by Country, May 2008

Values for May 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
CEI	263.6	251.9	203.2	194.3	251.4	206.5	254.9	273.8	285.7	247.0	250.9	211.4	267.7	258.1
PCI	83.8	88.9	70.6	64.9	81.3	60.5	70.2	83.9	105.9	89.9	81.6	55.3	87.3	89.4
CCI	567.4	544.4	434.5	393.4	521.5	403.4	508.5	579.9	619.4	550.6	517.3	414.0	578.6	548.8
ECI	590.0	604.3	561.0	526.7	603.7	525.6	585.1	658.4	552.4	674.9	616.7	550.0	603.6	654.8

Current Period Values for CCI & ECI by Country, July 2008

Values for July 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
CEI	255.2	240.9	199.0	181.7	250.5	212.2	235.2	259.8	239.2	254.0	245.1	238.9	238.6	229.0
PCI	81.8	89.8	67.7	64.1	88.4	69.4	60.3	90.2	86.7	90.5	77.9	68.5	66.7	83.7
CCI	550.1	515.3	423.7	370.7	540.7	437.4	464.1	567.6	510.9	548.8	503.7	477.9	493.0	496.6
ECI	551.3	571.5	536.6	519.9	598.7	494.1	544.6	627.5	512.4	665.5	612.2	580.5	542.1	621.1

Current Period Values for CCI & ECI by Country, November 2008

Values for November 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	703	130	2606	789	755	261	2517	111	401	2568	156	194	2029
CEI	238.3	250.0	218.0	242.3	252.1	258.6	256.3	272.1	264.3	253.3	241.7	266.5	228.5
PCI	81.1	73.1	75.7	70.2	79.6	82.8	65.3	73.0	81.8	69.5	76.3	64.9	75.8
CCI	522.9	526.2	469.7	500.0	519.6	546.7	505.2	546.8	557.1	504.0	506.4	538.7	475.2
ECI	561.5	558.5	549.4	544.2	575.4	524.1	556.0	579.3	628.7	586.0	590.4	553.6	541.8

Current Period Values for CCI & ECI by Country, February 2009

Values for February 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	494	83	2563	608	456	190	854	78	246	1312	120	164	1253
CEI	246.4	226.5	210.3	219.9	208.1	246.8	249.6	243.6	235.4	243.7	236.7	278.0	192.0
PCI	83.6	77.1	75.1	75.8	71.5	86.8	63.2	92.3	81.7	75.5	62.5	79.3	63.7
CCI	532.4	454.2	444.4	458.7	413.4	512.6	484.5	528.2	496.7	498.0	451.7	550.6	379.9
ECI	560.3	444.6	504.3	498.7	451.5	527.9	525.9	507.7	536.2	543.6	530.0	561.6	422.7

Current Period Values for CCI & ECI by Country, May 2009

Values for May 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	455	153	2688	613	483	239	1371	84	437	401	2243	143	127	1418
CEI	240.0	257.5	228.4	240.8	259.6	249.8	251.5	288.1	249.2	256.4	267.9	249.7	263.0	244.6
PCI	79.6	77.8	77.6	75.7	79.7	83.7	65.9	97.6	86.5	77.6	79.8	66.4	74.0	76.2
CCI	517.8	514.4	472.9	465.1	503.3	526.8	486.1	604.8	522.2	522.9	539.9	496.5	522.8	480.5
ECI	567.5	490.8	522.1	507.8	522.2	526.8	539.2	559.5	478.9	541.6	561.5	546.9	581.1	476.3

Current Period Values for CCI & ECI by Country, August 2009

Values for August 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	737	105	2302	625	356	217	1357	73	27	195	1604	151	187	1111
CEI	251.5	271.4	244.2	238.5	280.3	249.7	261.8	304.1	244.4	281.5	277.4	264.2	266.8	270.2
PCI	74.2	78.09	80.5	67.6	91.2	85.7	67.4	101.3	111.1	87.6	81.1	68.2	73.7	89.2
CCI	534.1	544.7	517.2	465.6	566.5	523.9	524.9	652.0	525.9	583.5	562.2	527.8	541.1	539.4
ECI	559.9	525.7	531.1	507.6	565.1	517.0	558.4	665.7	585.1	616.9	575.1	599.3	558.2	515.9

Current Period Values for CCI & ECI by Country, December 2009

Values for Dec, 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	735	168	4273	985	613	278	1744	148	1086	430	2403	310	201	1791
CEI	281.5	265.5	247.3	228.7	274.9	266.2	254.8	302.0	253.7	284.7	279.0	260.3	271.6	259.8
PCI	88.7	102.4	79.7	64.0	83.5	83.8	64.0	82.4	91.9	81.0	83.2	69.7	65.2	79.4
CCI	610.9	556.6	523.0	446.2	548.5	544.2	496.0	623.0	536.6	579.1	569.1	520.3	532.3	508.8
ECI	603.4	498.2	559.5	500.2	543.1	524.5	528.2	614.2	486	570	579.2	558.7	562.2	506.6

Current Period Values for CCI & ECI by Country, of April 2007 & December 2009

	Algeria		Bahrain		Egypt		Kuwait		Lebanon	
	April, 07	Dec, 09	April, 07	Dec, 09	April, 07	Dec, 09	April, 07	Dec, 09	April, 07	Dec, 09
Achieved Sample Size	415	735	101	168	1635	4273	711	613	696	278
CEI	288.2	281.5	273.3	265.5	259.1	247.3	297.5	274.9	217.2	266.2
PCI	103.9	88.7	91.1	102.4	90.6	79.7	104.5	83.5	67.5	83.8
CCI	637.3	610.9	597.0	556.6	573.6	523.0	634.5	548.5	428.9	544.2
ECI	605.8	603.4	567.3	498.2	598.5	559.5	635	543.1	490.1	524.5

Current Period Values for CCI & ECI by Country, of April 2007 & December 2009

	Morocco		Qatar		KSA		Syria		UAE	
	April, 07	Dec, 09	April, 07	Dec, 09	April, 07	Dec, 09	April, 07	Dec, 09	April, 07	Dec, 09
Achieved Sample Size	112	1744	382	430	2095	2403	200	310	2069	1791
CEI	275.0	254.8	303.4	284.7	305.6	279.0	268	260.3	296.4	259.8
PCI	84.8	64.0	107.6	81.0	98.1	83.2	76	69.7	99.2	79.4
CCI	582.1	496.0	671.7	579.1	651.6	569.1	560.5	520.3	634.4	508.8
ECI	552.7	528.2	711.3	570	651.6	579.2	549.5	558.7	660.8	506.6

Indices by Country - July 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	UAE
CEI	101.4	100.8	99.0	108.9	101.2	100.7	99.2
PCI	103.5	102.8	101.2	99.7	100.5	103.8	103.6
CCI	103.7	101.2	100.9	106.4	99.6	100.9	99.4
ECI	102.9	101.6	98.6	107.1	102.7	102.7	99.2

Indices by Country - October 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	UAE
CEI	98.2	97.7	96.1	95.6	94.7	91.5	93.3
PCI	86.1	95.0	88.8	100.4	88.8	85.0	94.6
CCI	95.4	96.7	96.0	99.2	91.6	88.9	93.4
ECI	102.6	98.9	96.9	101.2	93.4	93.7	95.2

Indices by Country - January 2008

Index	Algeria	Egypt	Kuwait	Qatar	KSA	UAE
CEI	90.2	84.5	83.9	92.7	86.3	93.0
PCI	82.1	90.2	87.7	93.8	82.5	107.9
CCI	86.7	84.0	84.8	88.6	82.3	95.8
ECI	92.1	96.5	90.3	97.0	95.8	102.8

Indices by Country - May 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	91.5	92.2	78.4	84.5	95.0	92.7	81.4	82.1	78.9	87.1
PCI	80.7	97.6	77.9	77.8	89.5	82.8	83.6	83.2	72.7	90.1
CCI	89.0	91.2	75.7	82.2	94.0	87.4	82.0	79.4	73.9	86.5
ECI	97.4	106.5	93.7	95.1	107.2	105.9	94.9	94.7	100.1	99.1

Indices by Country - July 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	88.5	88.1	76.8	84.2	97.7	85.5	83.7	80.2	89.2	77.2
PCI	78.7	98.6	74.7	84.6	102.7	71.1	84.1	79.4	90.1	84.4
CCI	86.3	86.3	73.9	85.2	102.0	79.7	81.7	77.3	85.3	78.3
ECI	91.0	100.7	89.7	94.3	100.8	98.5	93.6	93.9	105.6	94.0

Indices by Country - November 2008

Index	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
CEI	82.7	91.5	84.1	85.5	84.7	119.0	93.2	96.5	87.1	82.9	90.2	93.9	77.1
PCI	78.1	80.2	83.6	78.0	76.2	122.6	77.0	74.8	76.0	70.9	100.4	69.0	76.4
CCI	82.0	88.1	81.9	82.0	81.9	127.5	86.8	88.5	82.9	77.3	90.3	88.1	74.9
ECI	92.7	98.4	91.8	89.2	90.6	106.9	100.6	94.6	88.4	89.9	107.4	104.9	82.0

Indices by Country - February 2009

Index	Algeria	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	85.5	81.2	70.0	113.6	90.8	77.6	79.7	88.3	64.8
PCI	80.5	82.9	68.4	128.6	74.5	75.9	76.9	82.2	64.2
CCI	83.5	77.5	65.2	119.5	83.2	74.0	76.4	80.6	59.9
ECI	92.5	84.3	71.1	107.7	95.2	75.4	83.4	96.5	64.0

Indices by Country - May 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	83.3	94.2	88.1	87.3	115.0	91.5	84.5	87.7	93.2	82.5
PCI	76.6	85.4	85.7	76.3	123.9	77.7	72.1	1.3	87.4	76.8
CCI	81.2	86.2	82.4	79.3	122.8	83.5	77.9	82.9	88.6	75.7
ECI	93.7	86.5	87.2	82.2	107.5	97.6	76.2	6.2	99.5	72.1

Indices by Country - August 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	87.3	99.3	94.3	94.2	115.0	95.2	92.8	90.8	98.6	91.2
PCI	71.5	85.7	88.9	87.4	126.9	79.5	81.5	82.6	89.8	90.0
CCI	83.8	91.2	90.2	89.3	122.2	90.2	86.9	86.3	94.2	85.0
ECI	92.4	92.7	88.8	89.0	105.5	101.0	86.7	88.3	109.1	78.1

Indices by Country - December 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	97.7	97.2	95.4	92.4	122.5	92.7	93.8	91.3	97.1	87.6
PCI	85.4	112.4	88.0	79.9	124.1	75.5	75.3	84.8	91.7	80.0
CCI	95.6	93.2	91.2	86.5	126.9	85.2	86.2	87.3	92.8	80.2
ECI	99.6	87.8	93.5	85.5	107.0	95.6	80.1	88.9	101.7	76.7

What do the Indices Indicate? Comparison of December 09 with Base Period April 07

- Since the base period for the Consumer and Employee Confidence Survey was pegged in April 2007, all subsequent indice calculations would be comparable to this period.
- An index of > 100 means the confidence for the current period (in this case, Dec 09) is higher than that in April 2007.
- Conversely, an index of < 100 indicates a dip in confidence compared to that in April 2007.
- Countries which had a period of high confidence during April 2007 would need to match or exceed those levels of optimism for a better score whereas countries who were pessimistic in April 2007 probably have a slightly easier task of reducing the negativity or returning to normal circumstances for generating a higher score.
- Over the last 32 months since the base period, the indices across all countries have experienced a slide with the exception of **Lebanon**.
- **Lebanon** improved across ALL indices.
- **UAE** showed the biggest slide in the **CEI** followed by **KSA, Kuwait & Morocco**..
- **UAE** also showed the biggest dip of its **CCI** index.
- **Qatar** and **Morocco** showed a dip of their **PCI** indices.
- Therefore, **9 of the 10 countries** measured against the base period showed a **dip** rather than rise in confidence in the **last 32 months**.

Differences in Index by Country – December 2009 compared to August 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	10.4	-2.1	1.1	-1.8	7.5	-2.5	1.0	0.5	-1.5	-3.6
PCI	13.9	26.7	-0.9	-7.5	-2.8	-4.0	-6.2	2.2	1.9	-10.0
CCI	12.1	2.0	1.0	-2.8	4.7	-5.0	-0.7	1.0	-1.4	-4.8
ECI	7.2	-4.9	4.7	-3.5	1.5	-5.4	-6.6	0.6	-7.4	-1.4

What do the Indices Indicate? Comparison of December 09 with Previous Period August 09

- The following comparison has been done wherever relevant with the previous period of August 09.
- The **UAE** has seen marked decreases across the board compared to both the base period and the previous wave of August 09.
- **Morocco** and **Kuwait** have also witnessed a dip across their indices in December 2009.
- Significant gains were noted in **Algeria**. Other countries showing positive signs of recovery were, **KSA, Egypt & Lebanon**. Results in **Bahrain** were mixed with a couple of increases and a couple of decreases seen in relation to the previous wave.

What does this Mean for the UAE?

- The UAE has seen the most significant drop since the base period of April 07 and is still struggling across its indices in December 09 despite the positive signs seen in the previous wave of August 09. The sharp decline seen in the UAE is likely to be related, at least in part, to the news of Dubai World's financial difficulties which sent shock waves across the region in late November/early December.
- Nevertheless, it is important to note that, despite the drops in confidence seen in December 2009, respondents in the UAE still expect to see an improvement in their personal financial situation in the future.
- Similarly, although expectations regarding the country's economy are still positive (i.e. people expect the situation in the future to be better than the current one), results suggest that the levels of optimism are now lower than they were in August 09.
- Although results from the December 2009 wave reflect a reasonable outlook in terms of job prospects, career growth and job security – evidence also suggests there is room for improvement on this front, with the UAE having some of lowest 'high satisfaction' ratings on these fronts across the region. This is reflected in their low to moderate 'appetite' to purchase be it vehicles, property and even consumer goods.

RESPONDENT PROFILE

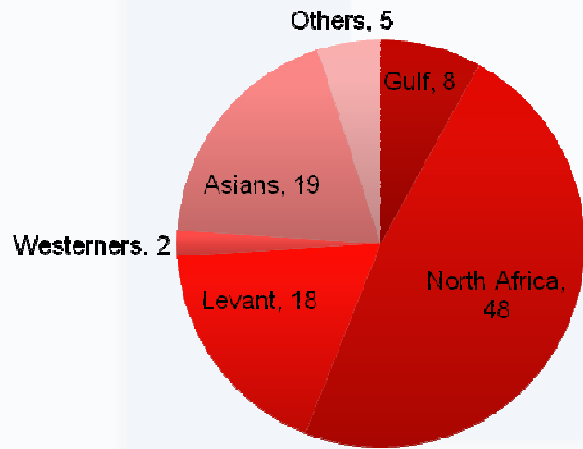
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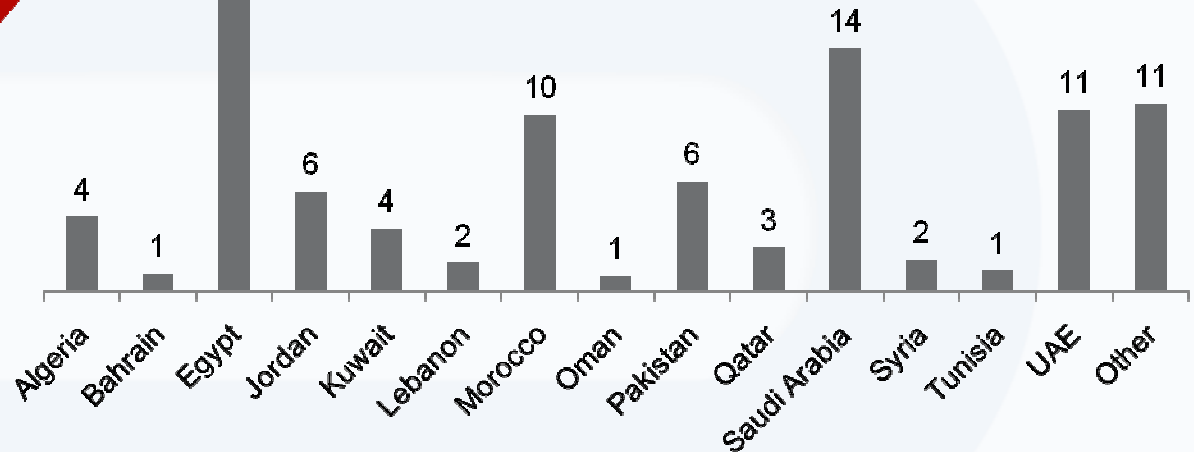
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Respondent profile – Country

Nationality Groups

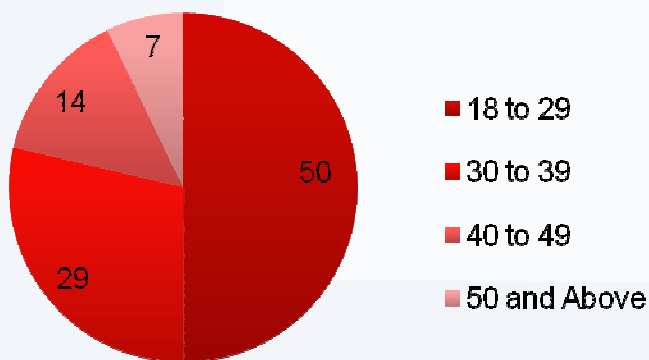


Country of Residence



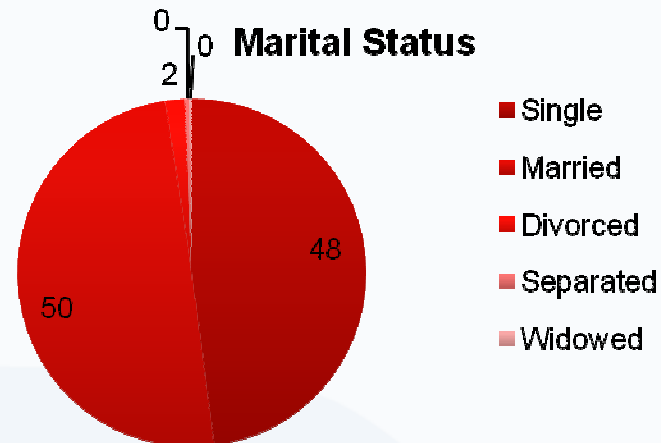
Respondent profile - Personal

Age group



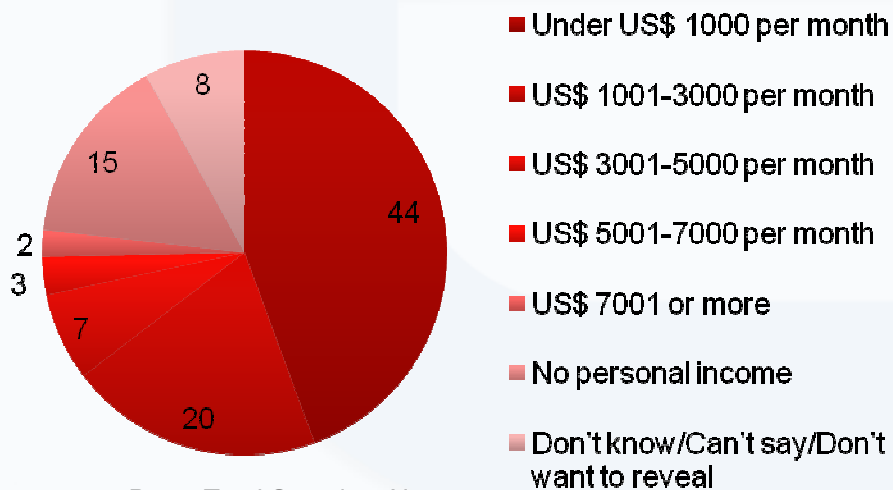
Base: Total Sample – N= 17,021

Marital Status



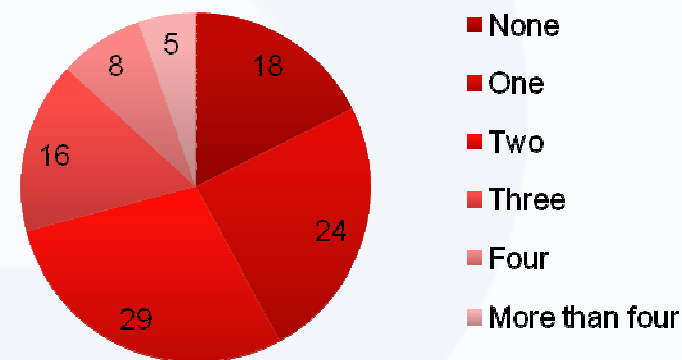
Base: Total Sample – N= 17,021

Monthly Personal Income



Base: Total Sample – N= 17,021

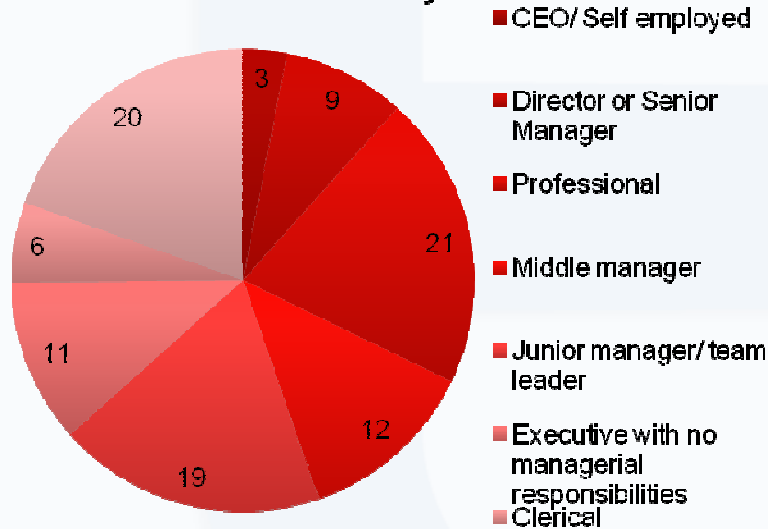
No. of children



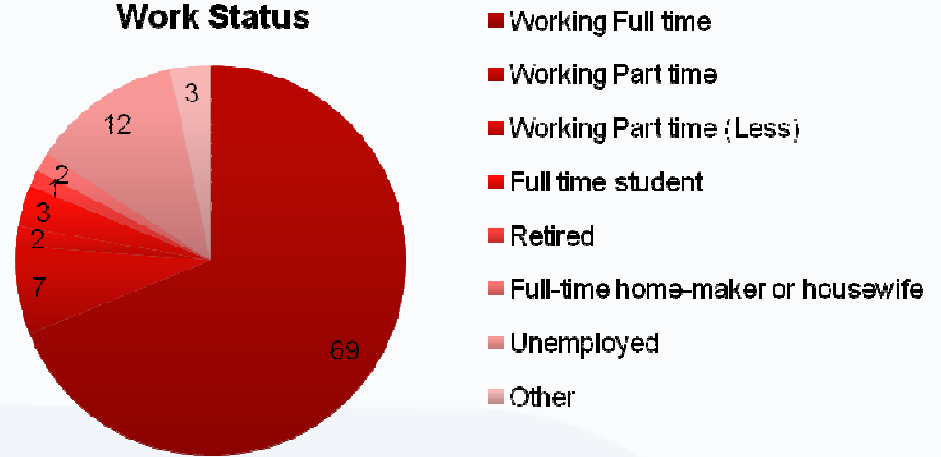
Base: Those who are Married /
Used to be married – N= 17,021

Respondent profile - Organizational

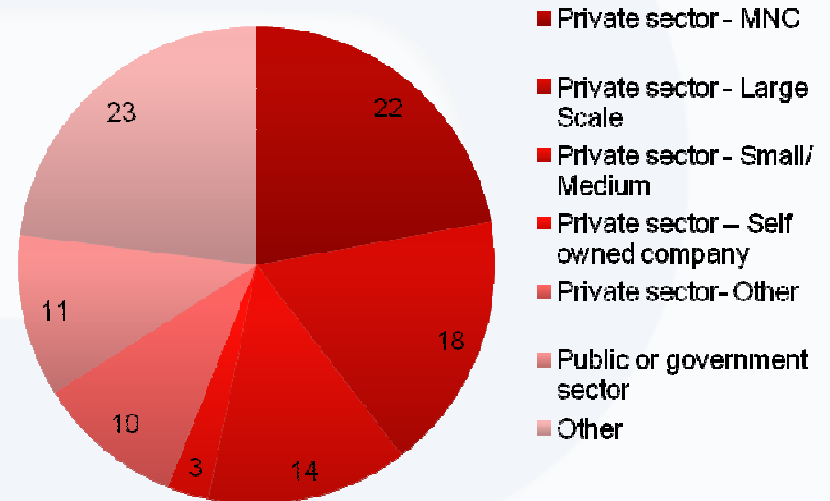
Level of Seniority



Work Status



Sector



Appraisal of Present Situation – 1/3

- Respondents in Oman, Egypt and Pakistan are most satisfied with their current financial situation.
- UAE seems to have taken a beating as majority of respondents claim their financial situation is worse than last year.
- Across all countries respondents claim that it is not a good time to make purchases. Respondents in Jordan, Tunisia and Morocco appear to be the most hesitant to buy in the current period.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Financial															
Better	26	29	23	33	20	20	22	17	34	31	26	27	23	20	20
Same	35	46	40	32	32	39	33	38	36	33	41	38	38	40	34
Worse	31	17	32	26	42	33	36	34	26	27	26	28	33	32	40
Don't know	8	8	6	9	6	8	9	11	3	9	7	7	6	8	6
Country's economy															
Better	25	42	22	21	16	27	28	20	45	22	31	31	27	27	23
Same	33	31	35	34	36	35	40	35	34	33	36	32	32	43	31
Worse	28	13	24	32	39	23	19	26	15	35	18	23	27	20	33
Don't know	13	14	18	13	10	15	12	19	6	11	14	14	14	9	12
Consumer Behaviour															
Good time to buy	20	26	32	20	17	21	24	15	17	19	20	21	18	15	19
Neutral time to buy	31	23	29	31	24	34	27	21	42	40	34	32	28	24	36
Bad time to buy	40	37	30	40	53	37	41	51	34	27	39	37	48	50	39
Don't know	9	15	10	9	6	8	8	13	7	14	7	10	5	11	6

Q. How do you think your (and family's) current financial position compares with that of last year?

Q. How do you think your current expectations about your country's economy compare with those that you had 3 months previously?

Q. How would you rate the current period as a time to buy consumer durable goods?

Appraisal of Present Situation – 2/3

- Bahrain and the UAE are the most pessimistic amongst all countries about the current business environment.
- All countries reporting low availability of jobs.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Business Conditions															
Good time	23	37	13	24	19	18	30	21	33	15	19	31	24	30	14
Neutral time	31	23	23	32	27	33	31	26	34	38	40	31	32	21	31
Bad time	34	21	57	33	41	40	31	31	28	39	33	26	31	35	50
Don't know	12	18	7	11	13	9	8	21	5	8	9	12	13	14	6
Employment															
Plenty available	12	15	6	11	7	8	9	6	20	9	24	21	10	4	11
Not many available	34	33	30	35	32	39	34	32	32	35	32	34	34	34	34
Very few available	48	45	58	50	59	49	53	57	44	47	38	40	51	56	51
Don't know	5	6	6	5	2	3	4	5	4	8	6	5	5	6	4

Q. How would you rate the current period in terms of business conditions?

Q. Currently, how easy or difficult would you say it is, to find a new job in the country you live in?

Appraisal of Present Situation – 3/3

- UAE scores highest on reduced number of employee.
- All countries agreed salaries are not keeping pace with cost of living.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	13,808	564	131	3,623	811	554	219	1,061	123	887	381	2,018	267	164	1,540
Number of employees															
More employees	25	31	27	25	24	20	24	20	34	31	26	30	23	19	19
Same number	29	36	27	28	26	28	33	30	24	33	24	26	31	33	25
Fewer employees	33	17	38	33	36	42	23	26	31	27	39	28	28	28	50
Don't know	14	17	8	13	14	10	19	24	11	9	10	16	18	20	6
Salary vis-a-vis Cost of Living															
Increased more than cost of living	5	5	7	3	2	3	5	3	8	11	5	5	5	3	4
Increased similar to cost of living	18	19	18	19	14	18	19	10	20	23	25	19	13	16	19
Not kept pace with cost of living	63	57	61	67	69	66	60	58	55	58	60	58	72	65	69
Don't know	15	19	14	12	15	13	15	29	17	8	11	18	10	16	8

Q. How does the current number of employees in your organisation compare with that last year?

Q. Compared to the situation of last year, has your salary kept pace with the cost of living?

Expectations for the Year Hence – 1/2

- Oman, Pakistan, KSA and Qatar hold a positive outlook regarding their personal finances in the coming year.
- Oman, Qatar and Algeria are more optimistic of the country's economic health in the near future.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Financial															
Will be better	47	46	39	48	37	49	45	35	57	54	51	52	48	45	43
Will remain the same	15	14	21	11	16	14	21	10	11	22	17	15	11	19	18
Become worse	8	6	7	8	12	7	8	5	3	8	7	5	11	9	9
Don't know	31	34	33	33	35	29	26	50	28	16	25	28	30	27	30
Country's Economy															
Will be better	40	51	44	33	31	47	43	38	55	33	53	47	42	46	44
Will remain the same	21	20	30	21	22	18	24	18	29	25	18	20	22	27	20
Become worse	19	10	11	26	26	15	13	14	7	24	12	15	18	10	17
Don't know	20	19	14	19	21	19	20	30	8	18	18	18	18	17	19

Q. In what way do you think your (and family's) financial position would change in a year's time?

Q. In what way do you think your country's economy would change in a year's time?

Expectations for the Year Hence – 2/2

- Tunisia and Oman followed by Kuwait and Qatar feel business conditions will be better next year.
- Qatar and Oman expect some improvement in the employment opportunities. Bahrain on the other hand holds a pessimistic view.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Business Conditions															
Will be better	47	49	48	45	36	56	53	39	61	42	56	54	50	61	47
Will remain the same	22	19	26	23	24	19	27	20	16	28	20	21	23	17	24
Become worse	13	8	14	15	22	10	10	10	16	14	10	10	13	9	15
Don't know	17	24	12	17	18	14	10	32	7	16	14	15	14	13	14
Employment															
Will be better	29	28	30	23	23	39	26	24	41	21	43	36	28	24	34
Will remain the same	26	30	23	29	29	23	31	25	20	25	20	25	31	45	22
Become worse	29	19	40	33	35	24	26	22	25	38	26	26	25	17	32
Don't know	16	22	7	15	13	13	17	29	14	16	11	14	16	13	12

Q. In what way do you expect business conditions to change in a year's time?

Q. In what way do you expect availability of employment to change in a year's time?

Satisfaction with Career

- Algeria & Tunisia report higher level of satisfaction with career prospects than other countries.
- UAE and Pakistan showed low satisfaction with career growth within the organisation compared to the other countries.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	13,808	564	131	3,623	811	554	219	1,061	123	887	381	2,018	267	164	1,540
Prospects															
High	25	37	29	30	25	24	19	23	25	13	23	26	29	32	21
Neutral	39	25	39	41	31	40	32	32	49	53	39	37	34	31	40
Low	27	26	29	22	36	29	37	29	18	29	32	27	29	25	35
Don't know	8	12	3	7	8	6	12	16	8	4	6	10	8	12	4
Career Growth															
High	35	45	34	44	36	33	32	34	41	20	33	37	45	34	29
Neutral	35	23	34	36	31	37	30	26	32	46	38	34	31	37	35
Low	21	17	27	14	25	23	26	22	20	30	24	20	18	18	32
Don't know	8	15	5	7	8	7	12	17	7	5	4	9	6	11	4

Q. How would you rate your satisfaction with your current job and career prospects?

Q. How would you rate your satisfaction with career growth in your current organisation?

Satisfaction with Career

- Residents of Algeria, Tunisia & Syria the most secure job-wise. UAE followed by Bahrain and Pakistan expressing the biggest fears.
- On compensation, satisfaction is moderate to low with Jordan, Bahrain, UAE & Morocco continuing to express dissatisfaction.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	13,808	564	131	3,623	811	554	219	1,061	123	887	381	2,018	267	164	1,540
Job Security															
High	30	46	19	32	32	27	34	27	38	21	28	30	39	43	27
Neutral	33	23	47	34	32	36	31	24	30	41	36	33	27	26	31
Low	28	19	31	26	28	30	27	29	20	31	29	27	27	20	34
Don't know	9	12	4	7	8	7	8	19	12	8	6	10	8	12	7
Compensation															
High	10	15	10	10	8	10	11	7	17	9	9	11	7	9	10
Neutral	35	25	34	38	27	35	30	23	33	42	38	34	36	32	35
Low	46	47	54	44	56	47	47	51	37	44	46	45	49	48	51
Don't know	9	13	2	8	10	8	12	19	12	6	7	11	7	12	5

Q. How would you rate your satisfaction with job security in your current organisation?

Q. How would you rate your satisfaction with your current compensation (including salary, allowances and other benefits)?

Investment in Vehicle

- Majority of respondents (55%) don't plan to purchase a vehicle.
- Of those who do plan to purchase one, 52% claim they would purchase a new one.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Vehicle															
Yes	26	27	25	24	32	26	21	23	25	27	31	33	20	19	24
No	55	51	57	57	49	57	61	53	61	57	53	49	61	64	61
Don't know	19	21	18	19	19	17	18	24	14	16	16	18	20	17	15
Types of vehicle															
Plan to buy base	4,462	201	42	1,020	313	158	59	404	37	288	132	793	61	38	433
New	52	63	52	56	36	44	34	37	57	46	56	56	51	55	54
Used	41	32	36	38	57	53	63	51	41	44	39	39	41	39	39
Don't know	7	5	12	6	8	3	3	12	3	10	5	6	8	5	7

Q. Would you be planning to invest in a vehicle within the next 12 months?

Q. Which of the following types of vehicle would it be?

Investment in Property

- The trend continues with majority of respondents not interested in making any investment property. In UAE 70% say they would not be buying any property.
- Most of those wishing to purchase a property are more likely opt for a new property.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Property															
Yes	20	26	21	19	12	21	22	19	27	19	25	28	23	21	15
No	61	53	63	61	67	63	62	57	56	64	58	52	58	65	70
Don't know	19	21	17	20	20	16	15	24	17	17	17	20	19	14	15
Types of property															
Plan to buy base	3,481	192	35	803	123	127	62	338	40	205	108	674	72	42	268
New	61	57	71	68	53	66	53	56	70	54	61	63	53	74	60
Lived in	25	34	20	20	26	23	32	23	18	39	24	22	38	21	28
Don't know	14	9	9	12	21	11	15	21	13	8	15	15	10	5	13

Q. Would you be planning to invest in property within the next 12 months?

Q. Which of the following types of property would it be?

Purchase of Electronic Appliances

- Higher interest for desktop/laptop followed by furniture.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	17,021	735	168	4,273	985	613	278	1,744	148	1,086	430	2,403	310	201	1,791
Desktop or Laptop	31	42	31	30	26	34	25	34	31	34	33	32	38	26	27
Furniture	19	21	27	15	16	20	14	21	20	21	20	24	20	17	19
Digital Camera	13	16	15	9	8	14	9	14	15	17	17	14	16	17	16
LCD or Plasma Television	14	13	27	12	14	17	15	12	14	12	16	18	15	19	14
Washing Machine	9	11	11	6	7	7	5	12	10	11	10	10	10	10	9
Air Conditioner	10	14	13	10	9	7	5	6	14	14	9	11	8	14	7
Refrigerator	9	10	11	6	6	8	5	10	5	13	10	10	10	11	8
DVD or VCD Recorder or Player	5	6	8	3	5	7	7	6	3	7	7	6	6	5	6
Vacuum Cleaner	6	4	8	5	5	7	3	4	9	7	8	8	7	3	6
Normal Colour Television	5	6	3	4	4	4	5	5	4	12	6	5	5	8	3
Home Theatre System	5	3	9	3	3	6	4	4	7	5	8	8	4	6	8
Cooking Range	5	6	7	2	5	6	3	5	5	9	5	5	2	5	6
Clothes Dryer	4	4	6	2	3	4	4	5	3	10	5	5	3	4	4
Normal or Digital Camcorder	2	3	2	1	2	2	2	2	1	3	4	3	3	3	3
Video Recorder or Player	2	2	4	1	1	1	1	2	2	3	4	2	3	1	2

Q. Can you please tell us which of the following are you planning to invest in the next 6 months?

Expectations of Growth in Organization

- Oman & Algeria are most optimistic about growth in the number of employees in their organization. Bahrain & UAE are the most pessimistic.
- All nations are mostly neutral about being able to keep up with staffing.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	13,808	564	131	3,623	811	554	219	1,061	123	887	381	2,018	267	164	1,540
Number of employees															
Optimistic	24	33	13	23	21	21	26	24	35	21	24	27	20	20	23
Neutral	37	25	39	40	36	39	37	25	36	45	42	36	42	37	35
Pessimistic	23	19	40	23	29	28	22	22	15	17	23	22	22	22	32
Don't know	16	23	8	14	15	12	14	29	15	17	12	15	16	21	11
Staffing requirements															
Optimistic	22	32	15	20	17	19	27	23	30	18	19	25	22	20	19
Neutral	41	23	41	46	41	44	31	31	39	52	50	38	37	40	39
Pessimistic	22	24	22	22	28	24	25	22	16	12	20	22	24	19	28
Don't know	15	21	22	13	13	12	16	24	15	18	11	15	18	21	13

Thinking specifically about your organization, are you optimistic or pessimistic about each of the following for the next 3 months?

Q. Growth in number of employees

Q. Keeping up with staffing requirements

Expectations of Market Economy

- Compared to the previous wave inflation is generating negative outlook towards the future across countries.
- Cost of real estate is still creating a feeling of negativity in all countries. Jordan, Algeria & Morocco are the most concerned.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	13,808	564	131	3,623	811	554	219	1,061	123	887	381	2,018	267
Inflation/Rise in cost of living													
Positive	22	21	36	23	17	23	23	18	20	27	21	22	22
Neutral	24	18	26	26	21	29	22	15	33	28	27	23	25
Negative	33	34	24	31	42	33	31	36	30	25	31	35	36
Don't know	11	13	8	10	11	9	9	19	10	13	10	10	9
No Impact	9	14	5	10	9	7	15	12	7	7	12	9	8
Cost of real estate (rental or purchase)													
Positive	18	13	19	18	11	16	31	15	19	18	18	18	15
Neutral	22	15	21	20	18	23	17	14	28	33	25	21	25
Negative	36	44	28	33	45	38	30	40	31	26	34	41	34
Don't know	11	13	8	9	12	11	10	17	11	16	11	10	11
No Impact	13	14	24	20	15	12	13	15	11	8	12	10	15

Q. Inflation/Rise in cost of living

Q. Cost of real estate (rental or purchase)

APPENDIX

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BY COUNTRY OF RESIDENCE

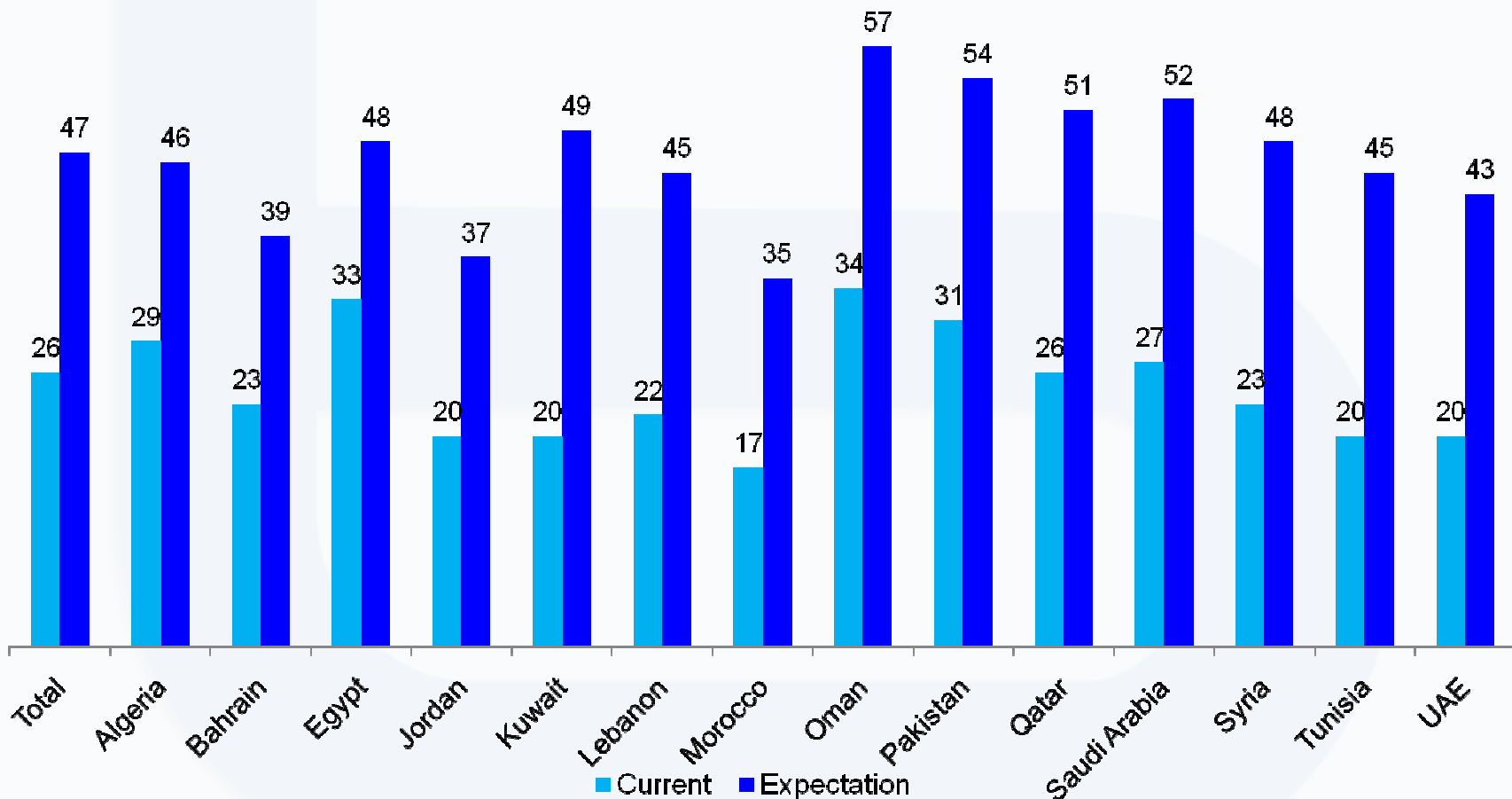
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What the world thinks

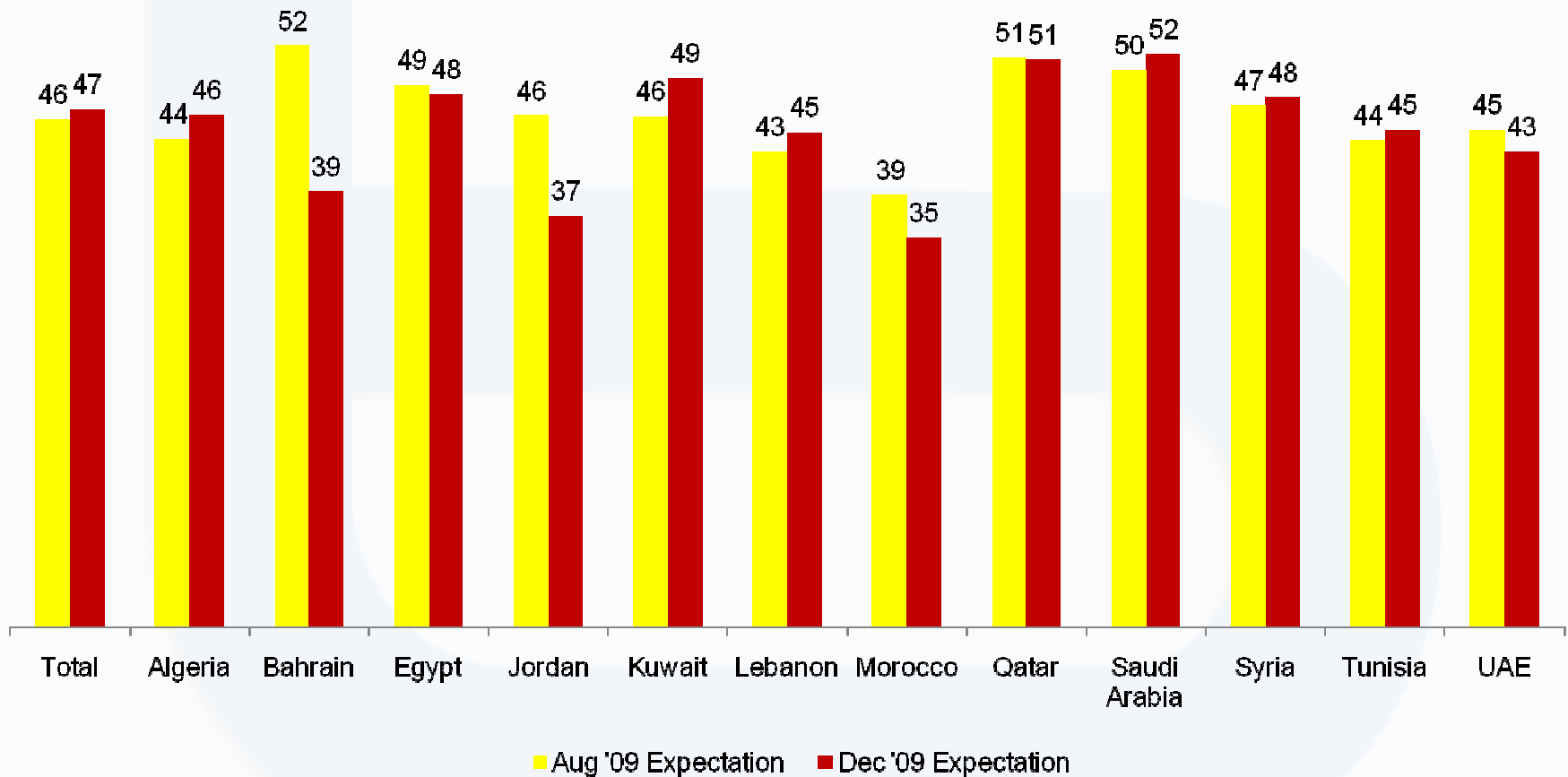
Appraisal of Personal Financial Situation – (Better option)

- All countries are positive in their anticipation of future changes in their financial situation.
- Oman, Pakistan and KSA are highly positive.



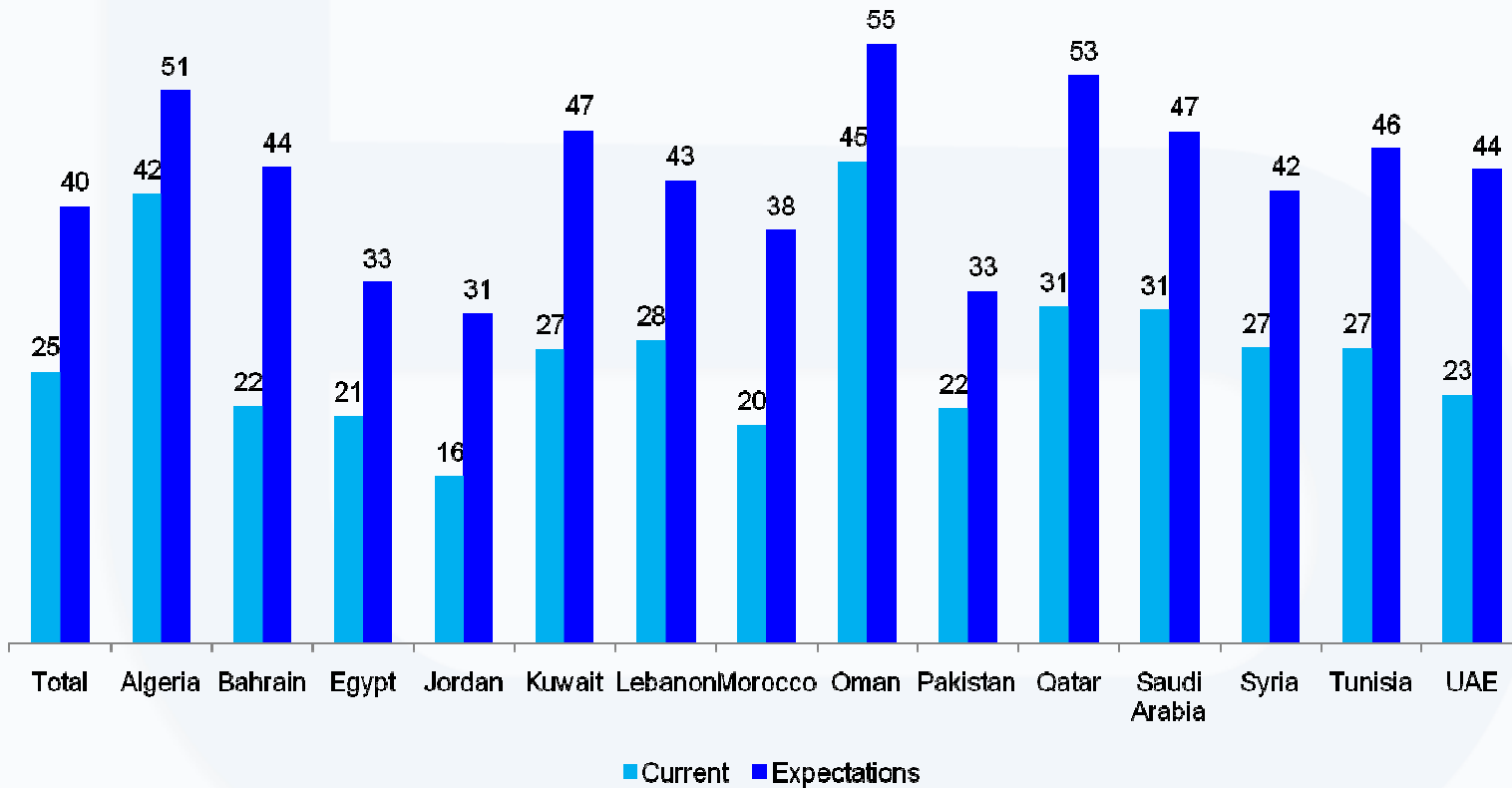
Appraisal of Personal Financial Situation – (Better option)

- Bahrain witnessed the biggest drop in optimism about the future.



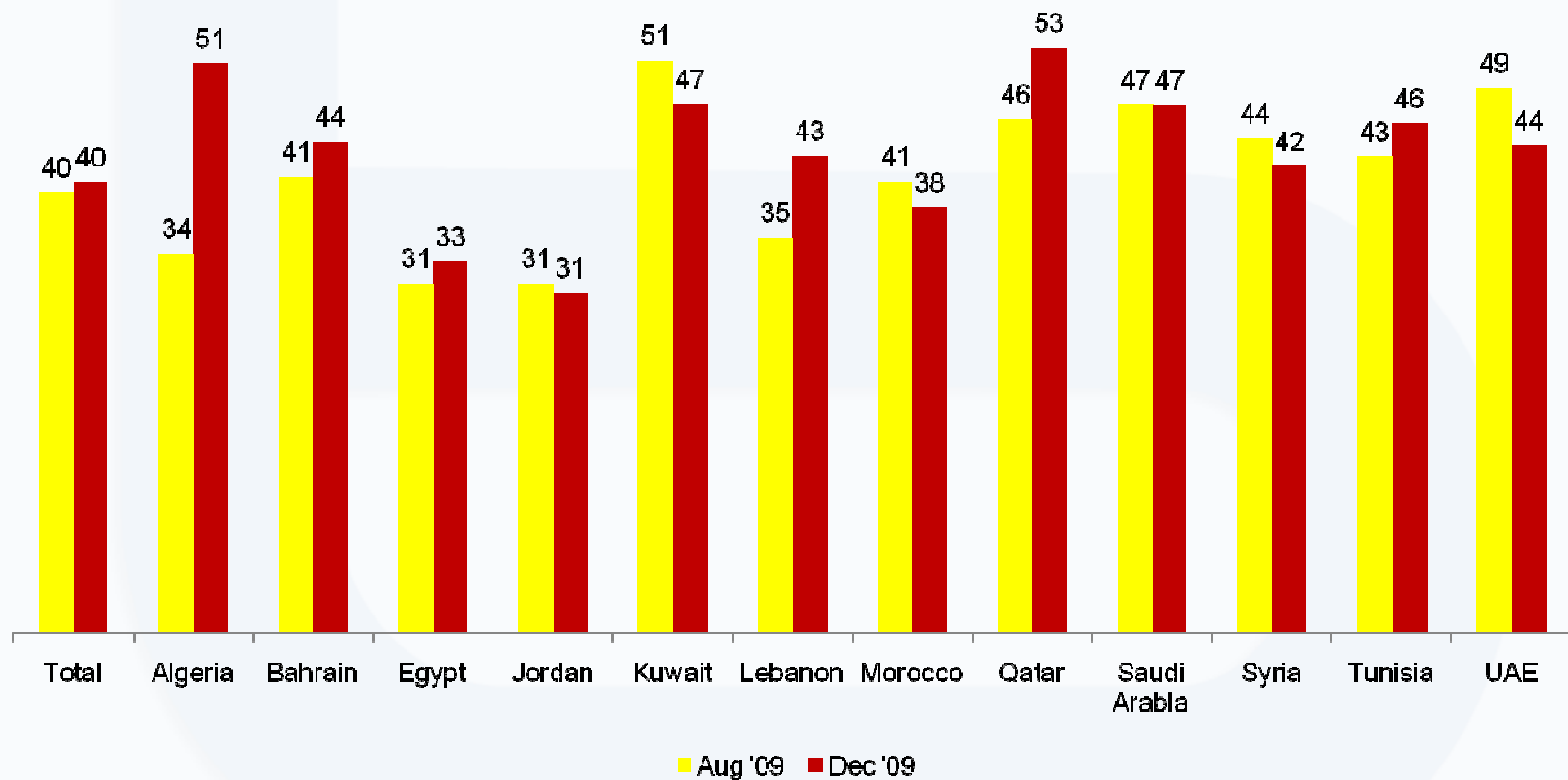
Appraisal of Country's Economy – (Better option)

- Expectations from the upcoming year are high across all countries, especially Oman, Qatar and Algeria.



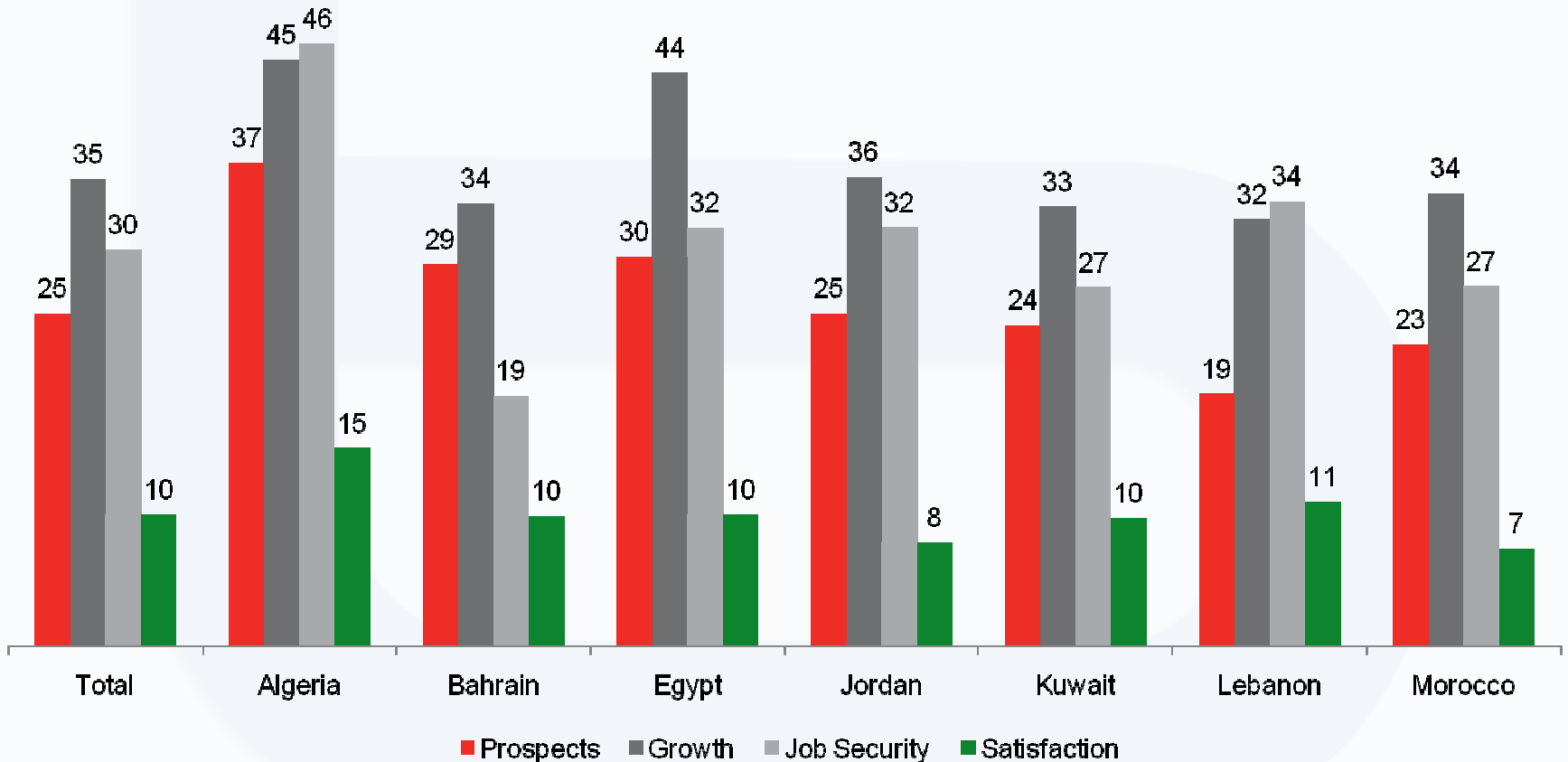
Appraisal of Country's Economy – (Better option)

- Expectations for many economies have improved since the previous wave especially for Algeria and Lebanon.



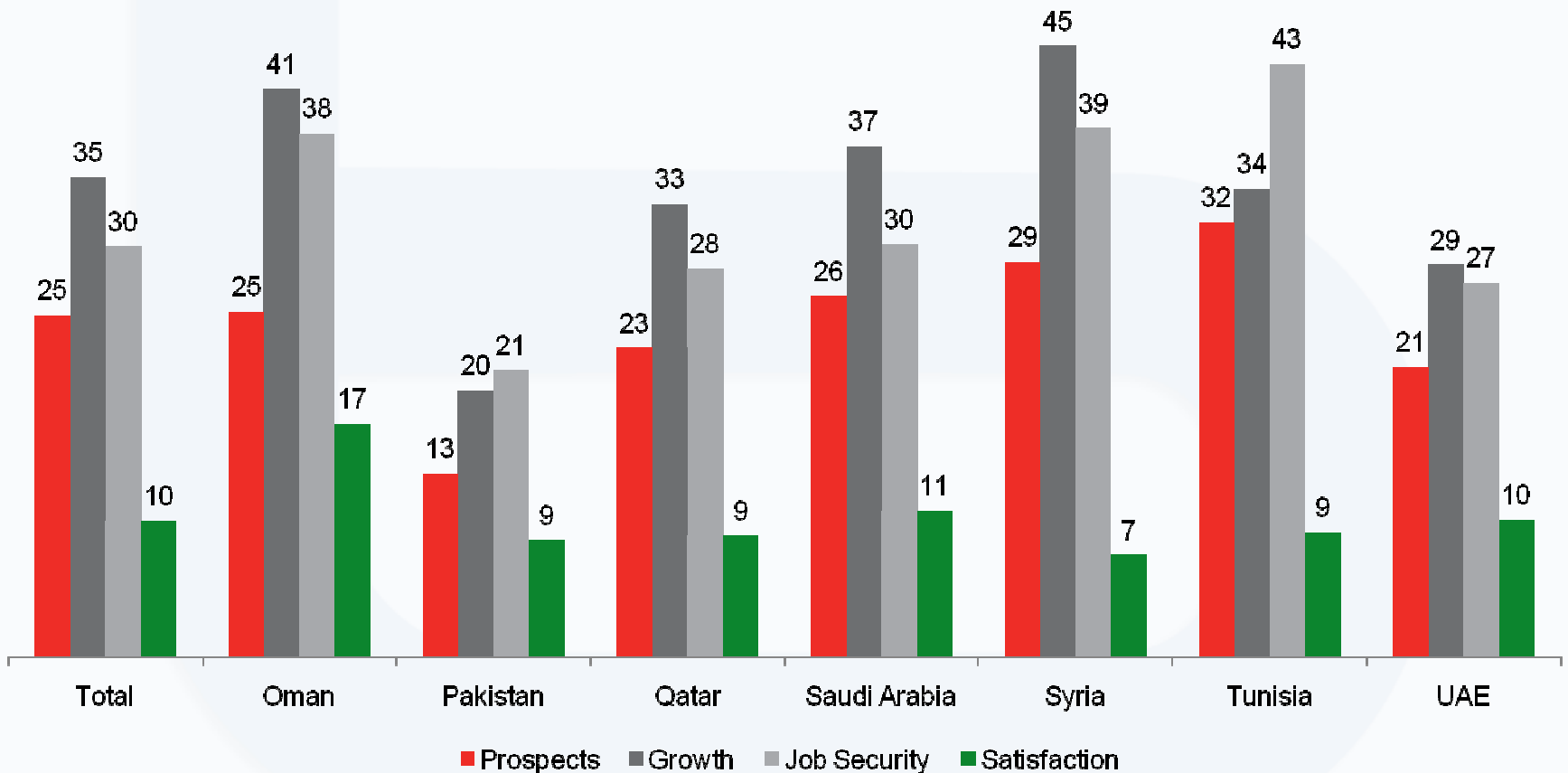
Appraisal of Career - (High Satisfaction Option)

- Algeria continues to be the country where most are satisfied about the way their career is going.
- Growth prospects in Egypt are also high.



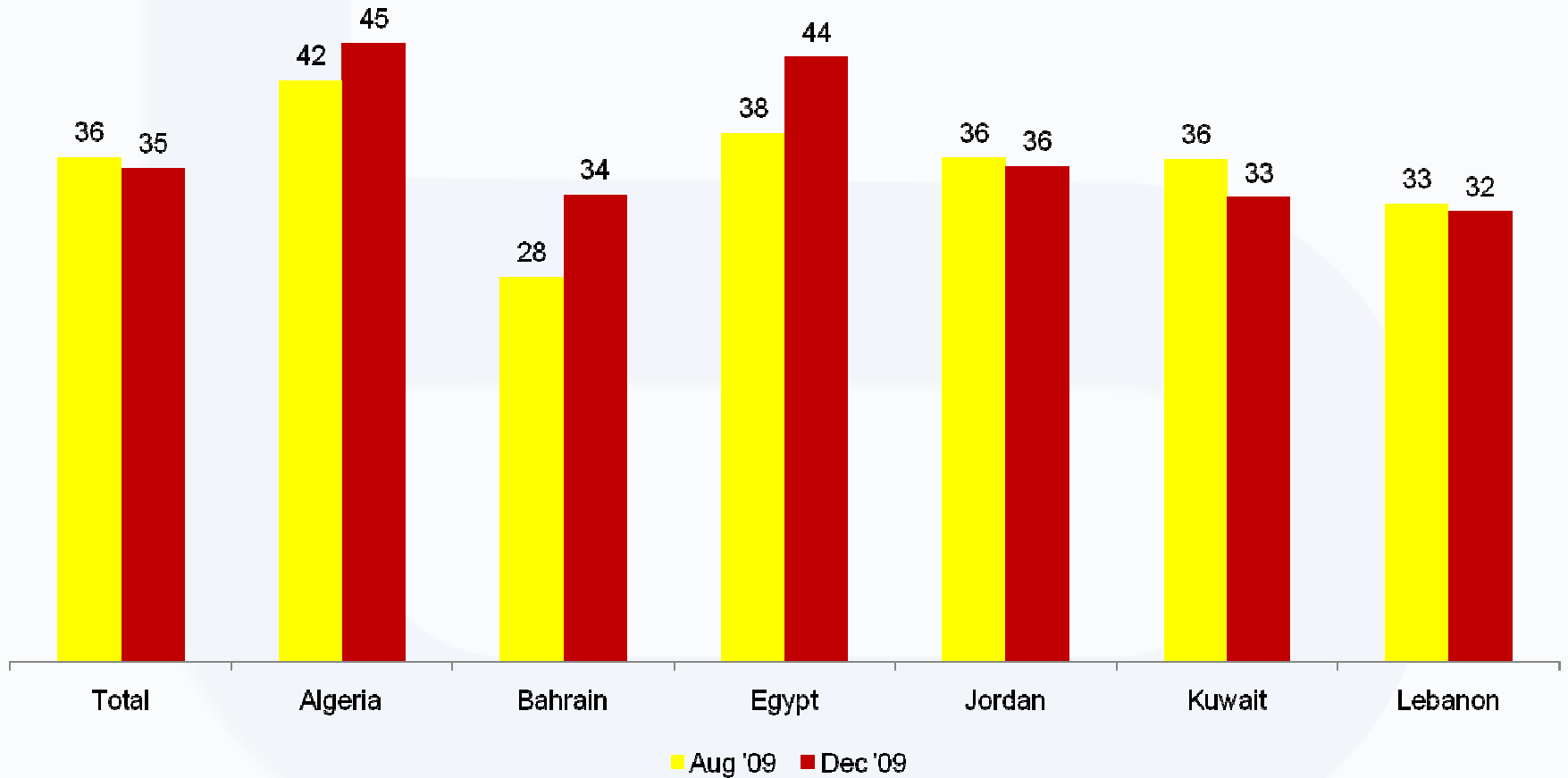
Appraisal of Career - (High Satisfaction Option)

- Syria & Tunisia exhibit high levels of satisfaction regarding growth opportunities & job security



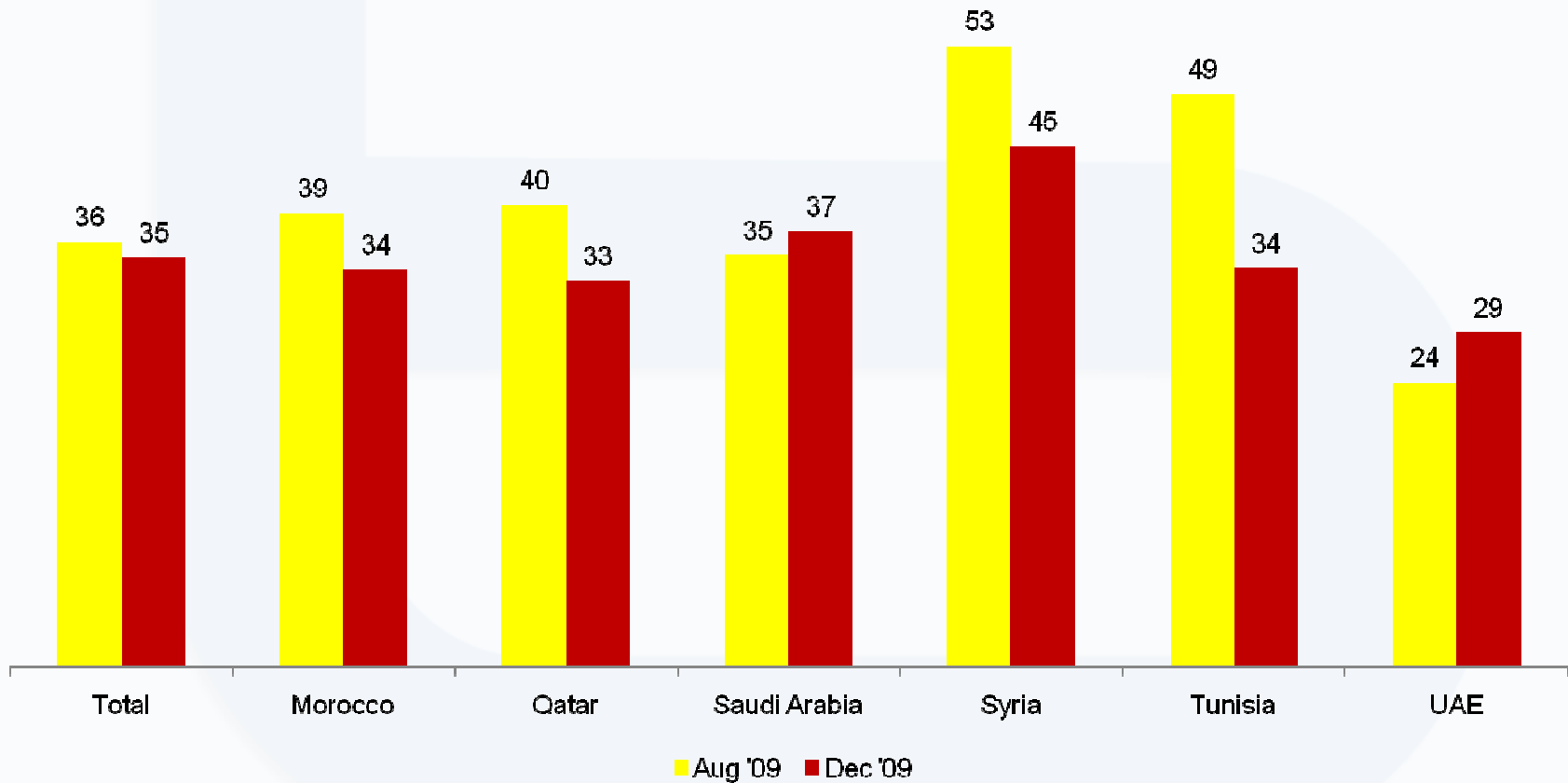
Appraisal of Career - (High Satisfaction Option)

- Jordan, Kuwait, and Lebanon see a small dip in the expectations of career growth opportunities.



Appraisal of Career - (High Satisfaction Option)

- Saudi Arabia and the UAE are amongst the few countries that see a growth in career in the future.



BY NATIONALITY

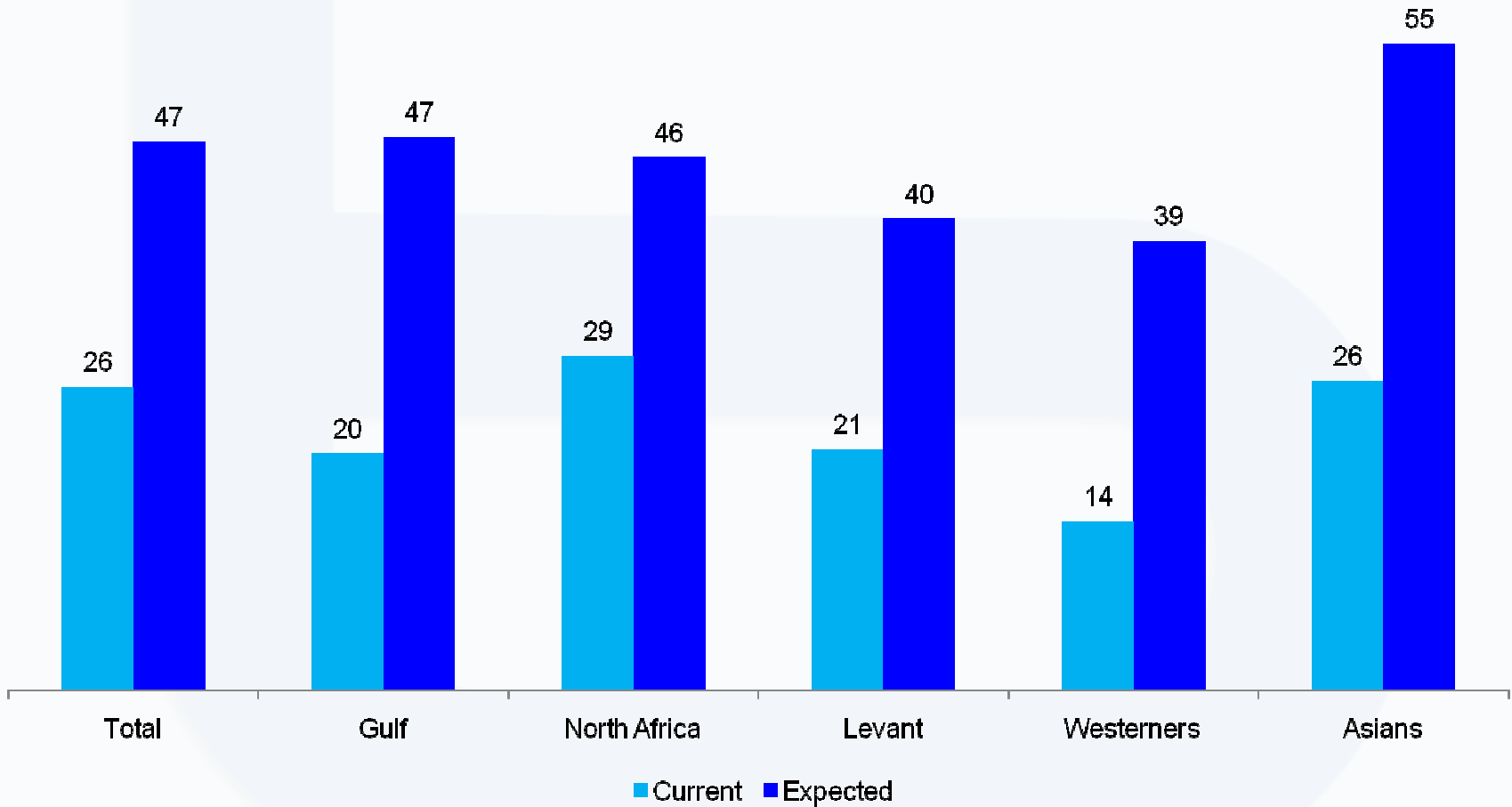
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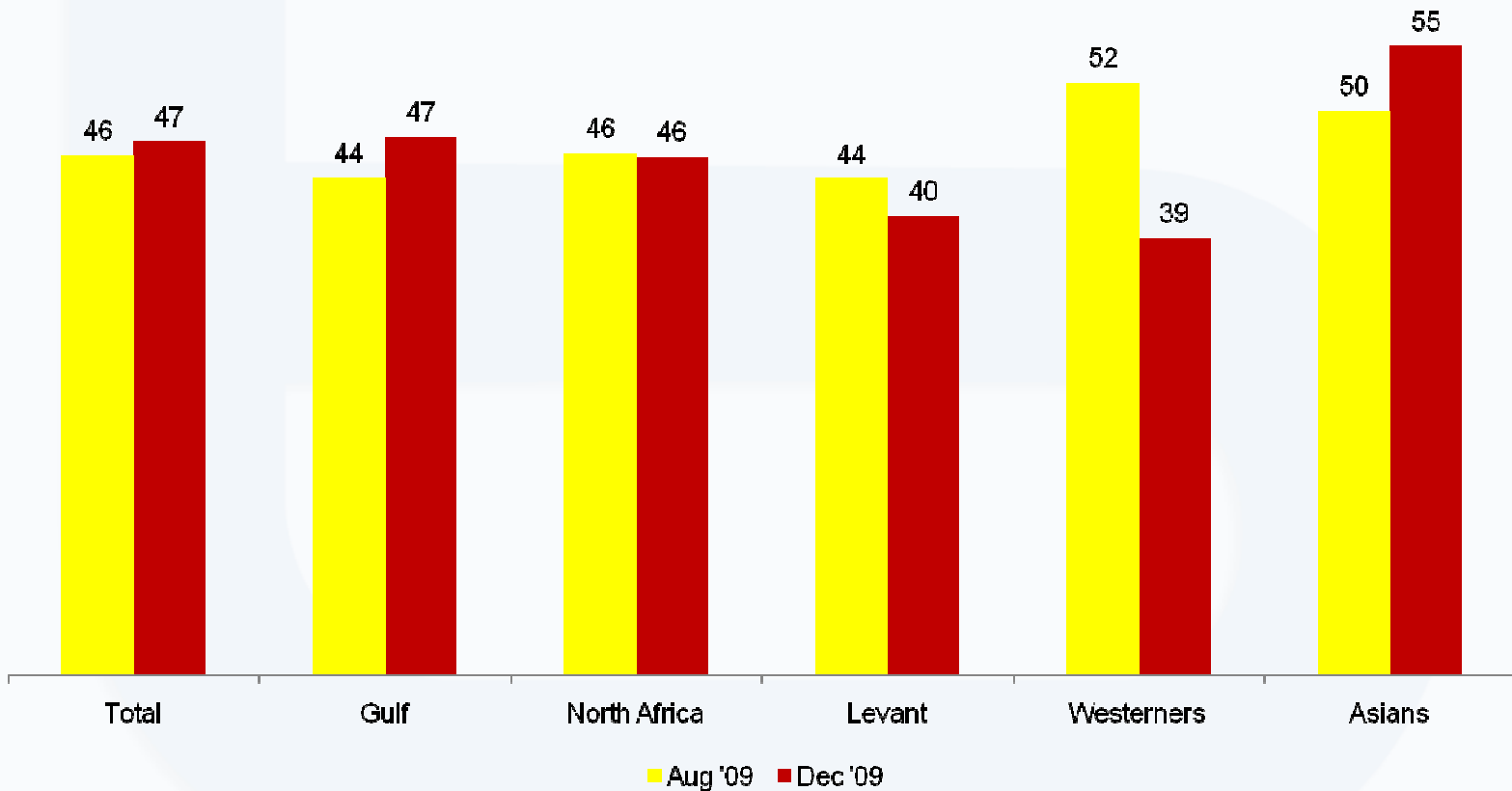
Appraisal of Personal Financial Situation – (Better Option)

- The optimism for change in personal financial situation is good across all nationalities led by Asians.



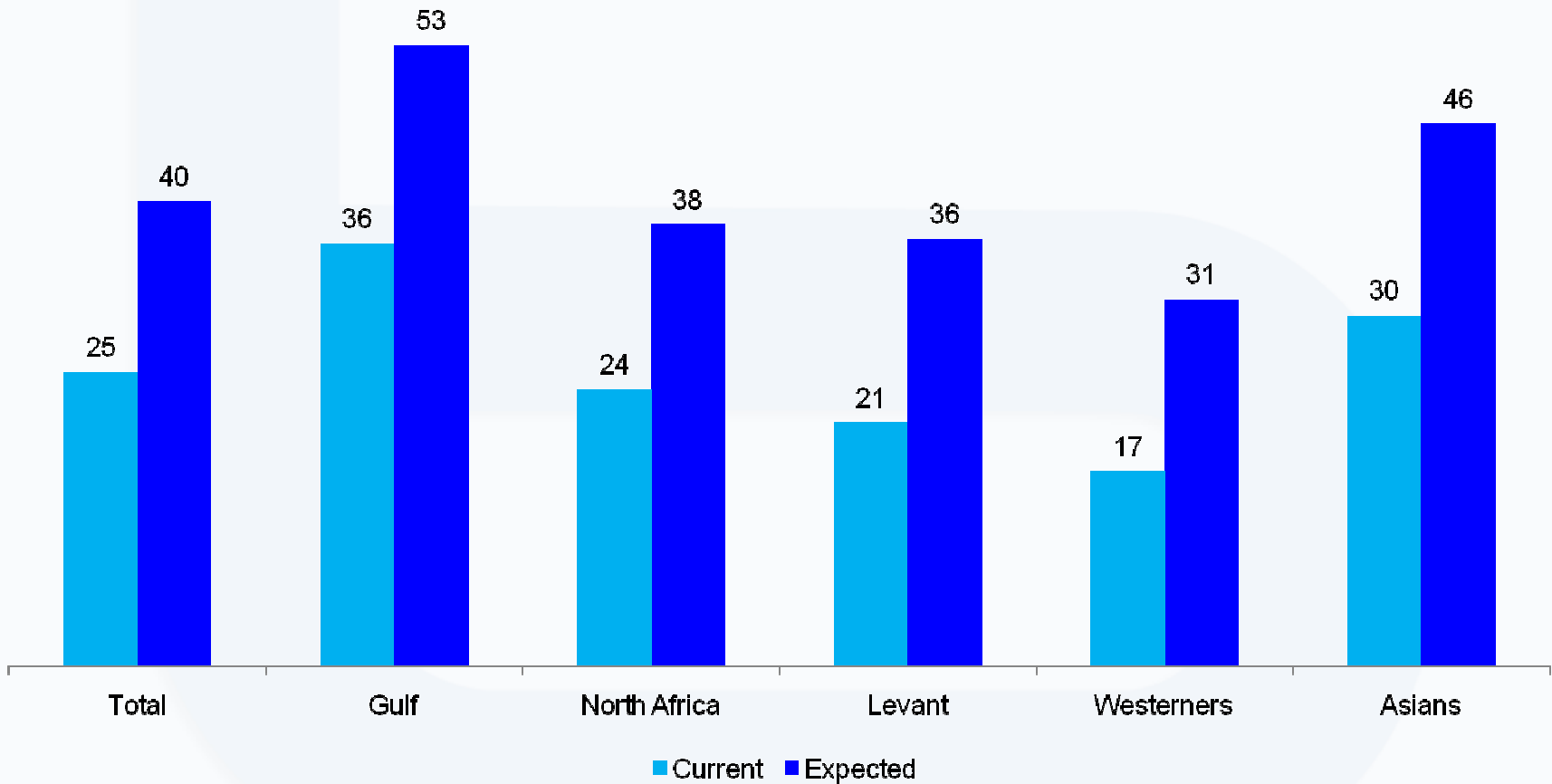
Appraisal of Personal Financial Situation – (Better Option)

- Levant nationals and Westerners have seen a downfall in expectations since the previous wave whereas GCC nationals and Asians are optimistic about the future.



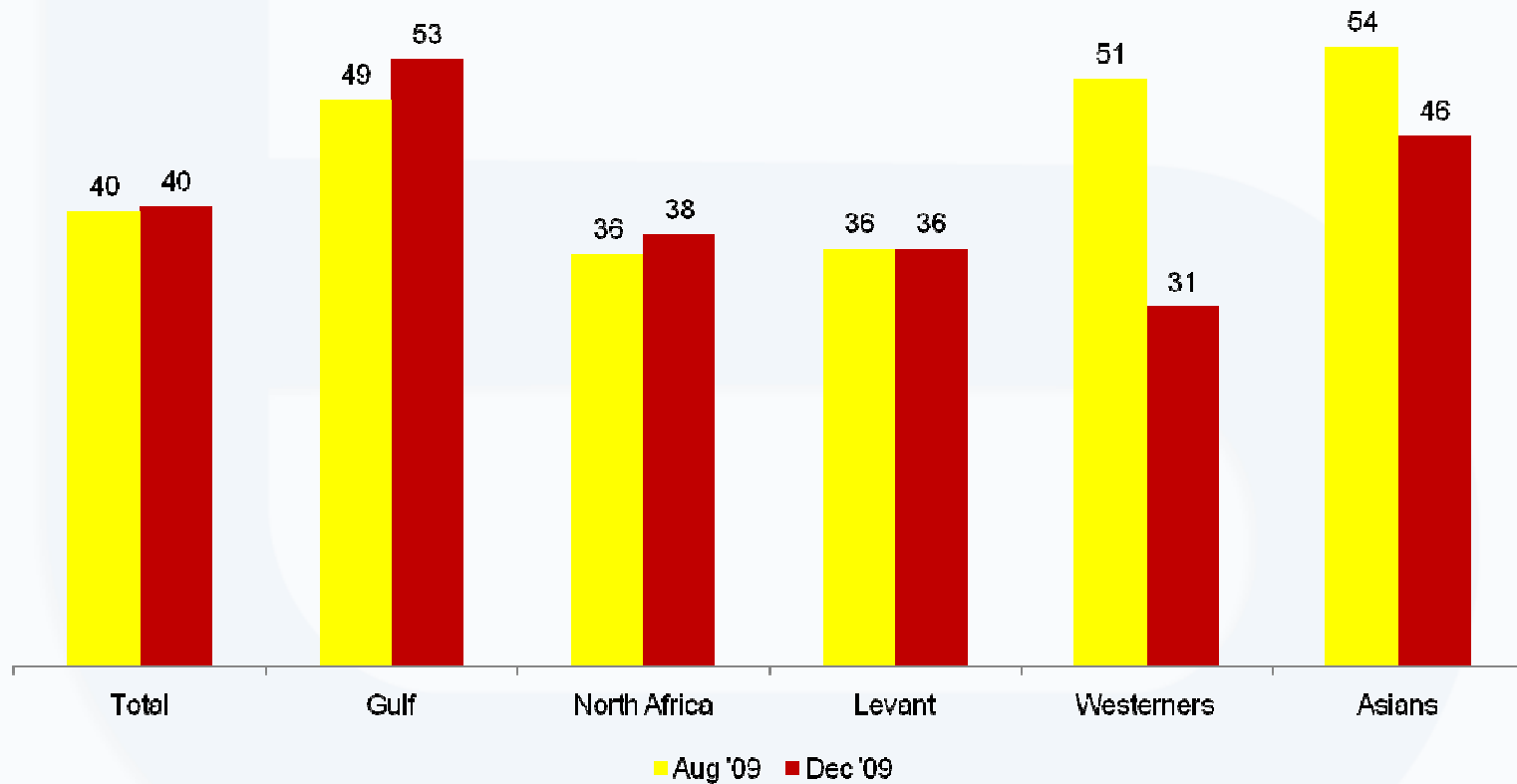
Appraisal of Country's Economy – (Better Option)

- GCC nationals and Asians most positive about the future



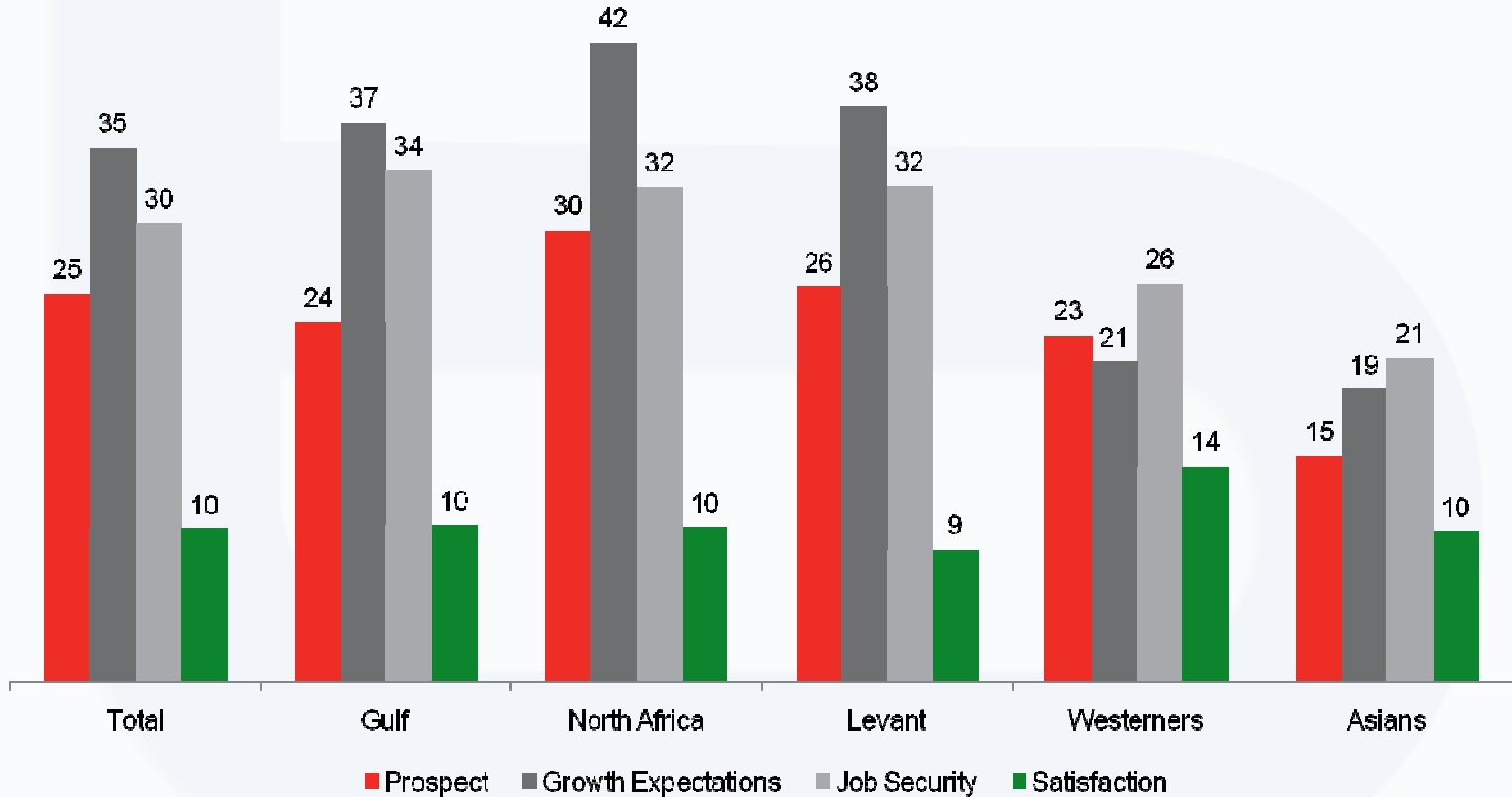
Appraisal of Country's Economy – (Better Option)

- Future expectation of improvements in country's economy negative amongst Westerners and Asians.



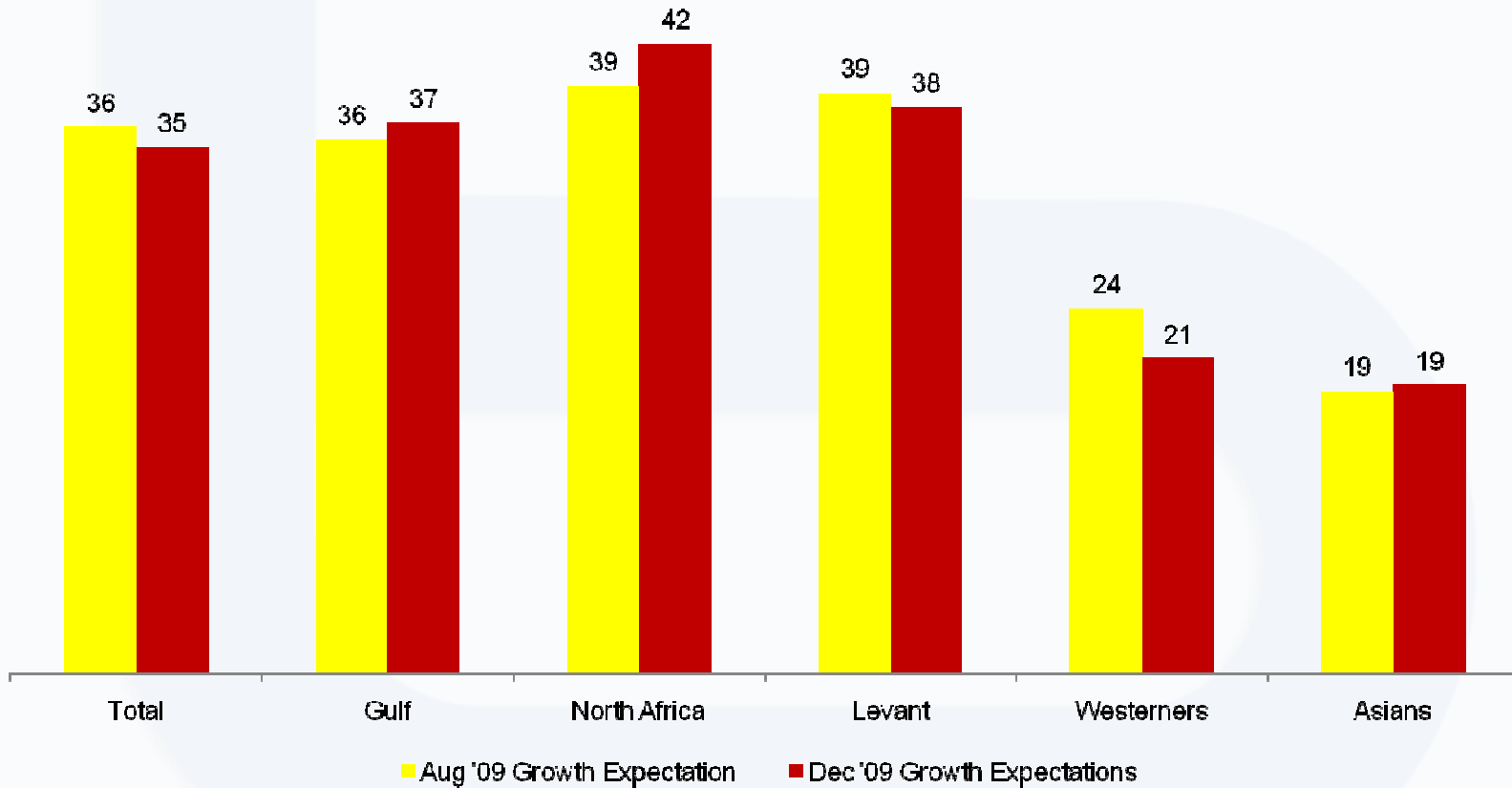
Appraisal of Career - (High Satisfaction Option)

- North African nationals along with Levant and GCC nationals perceive their career prospects and growth relatively better than other nationals.
- GCC nationals also reported the highest job security levels.
- Although relatively low, Westerners have the highest satisfaction levels with regards compensation compared to the other nationals.



Appraisal of Career - (High Satisfaction Option)

- North Africans see the highest increase in growth expectations.



BY ORGANISATIONAL SECTOR

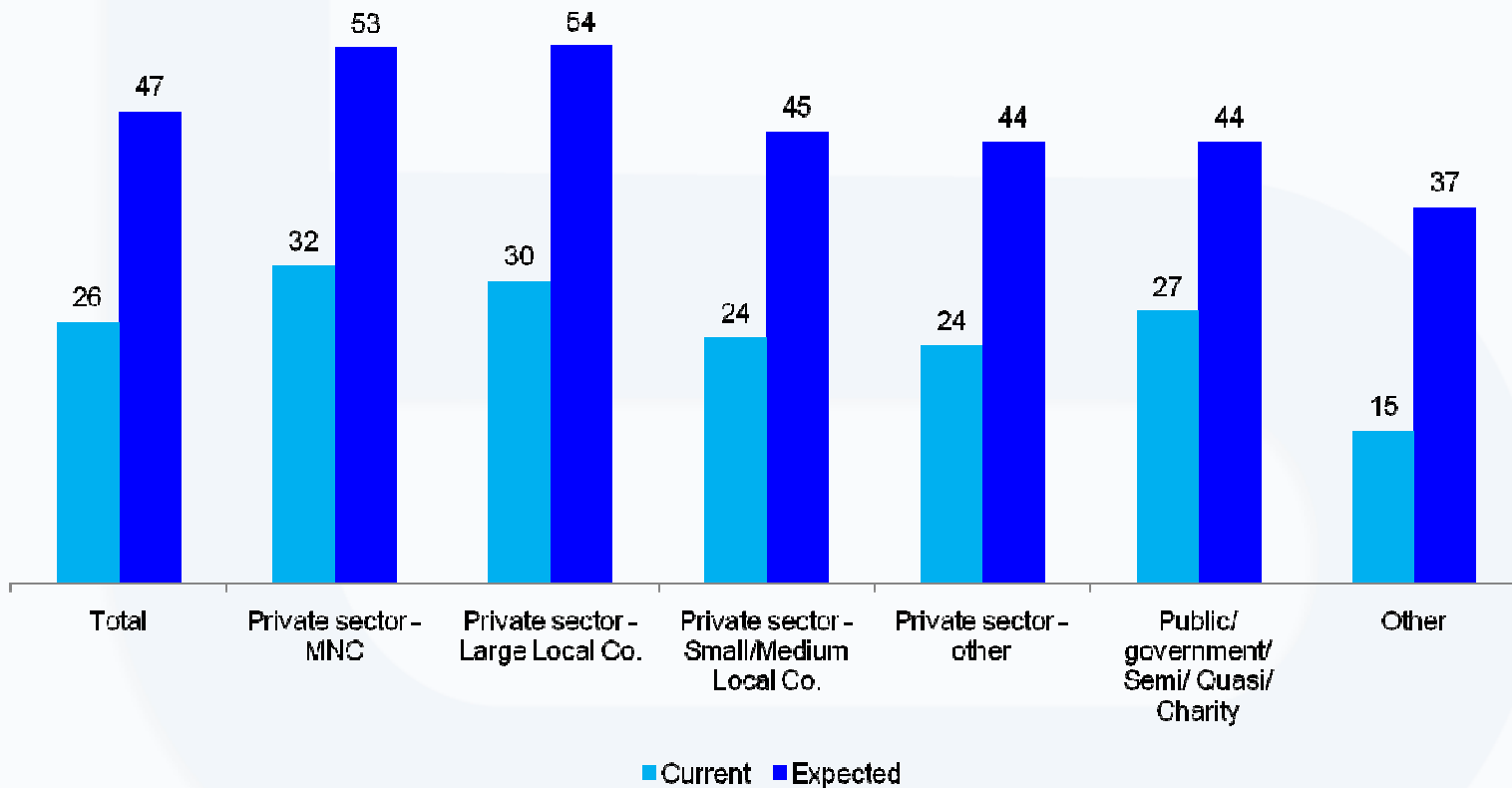
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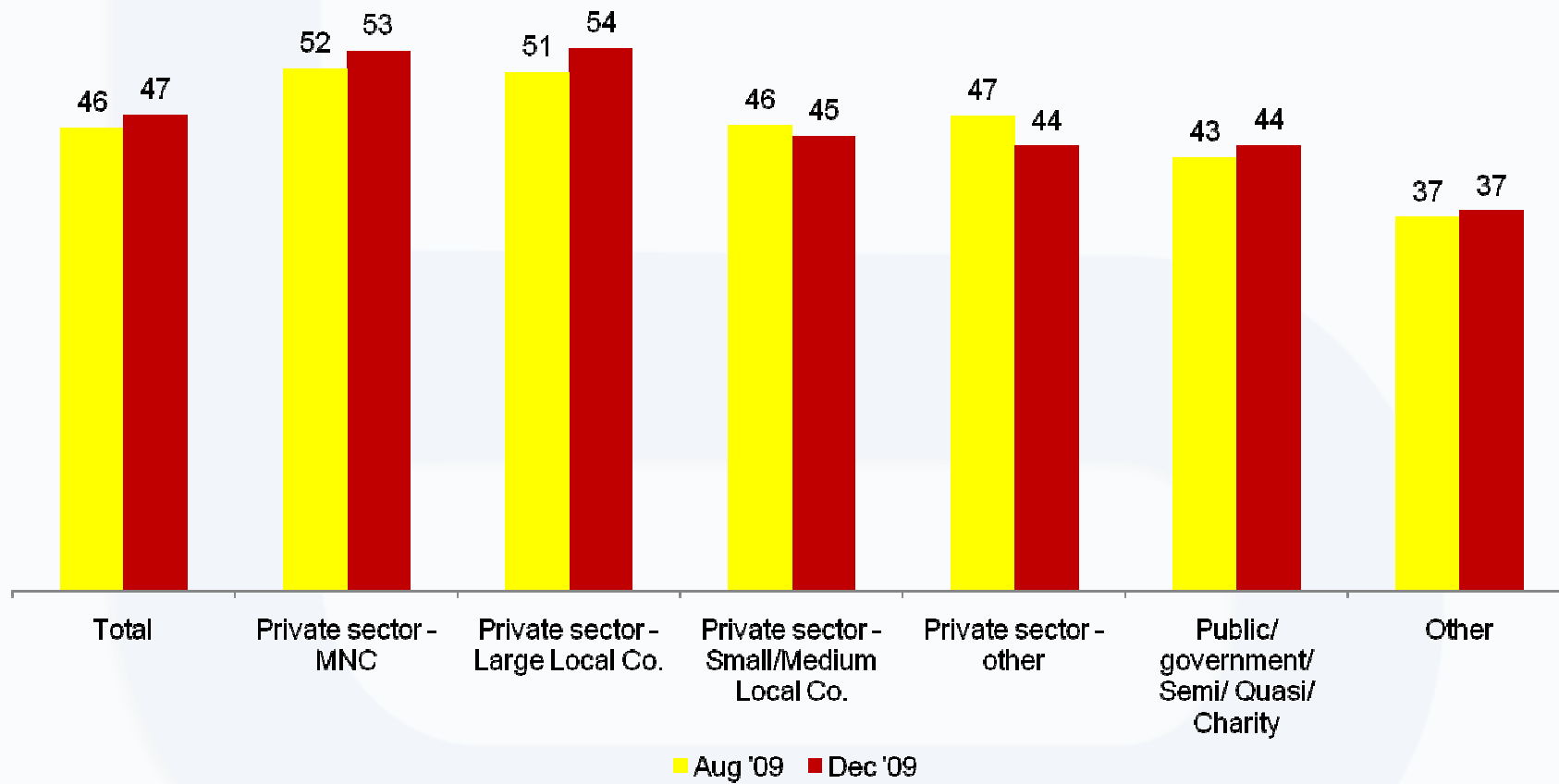
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Appraisal of Personal Financial Situation - (Better Option)

- Regardless of the work sector, respondents expect their financial situation to improve in the near future.

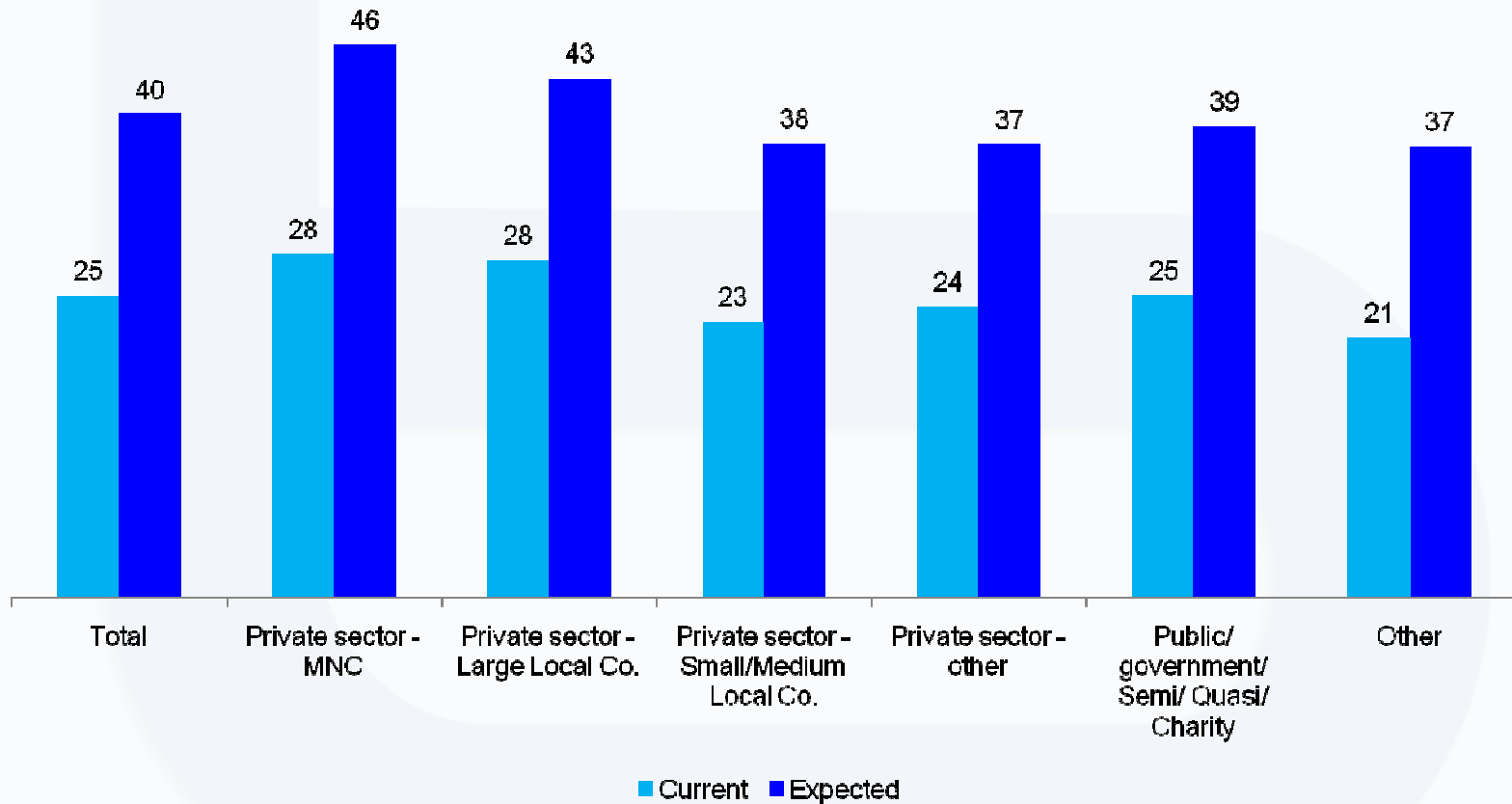


Appraisal of Personal Financial Situation - (Better Option)



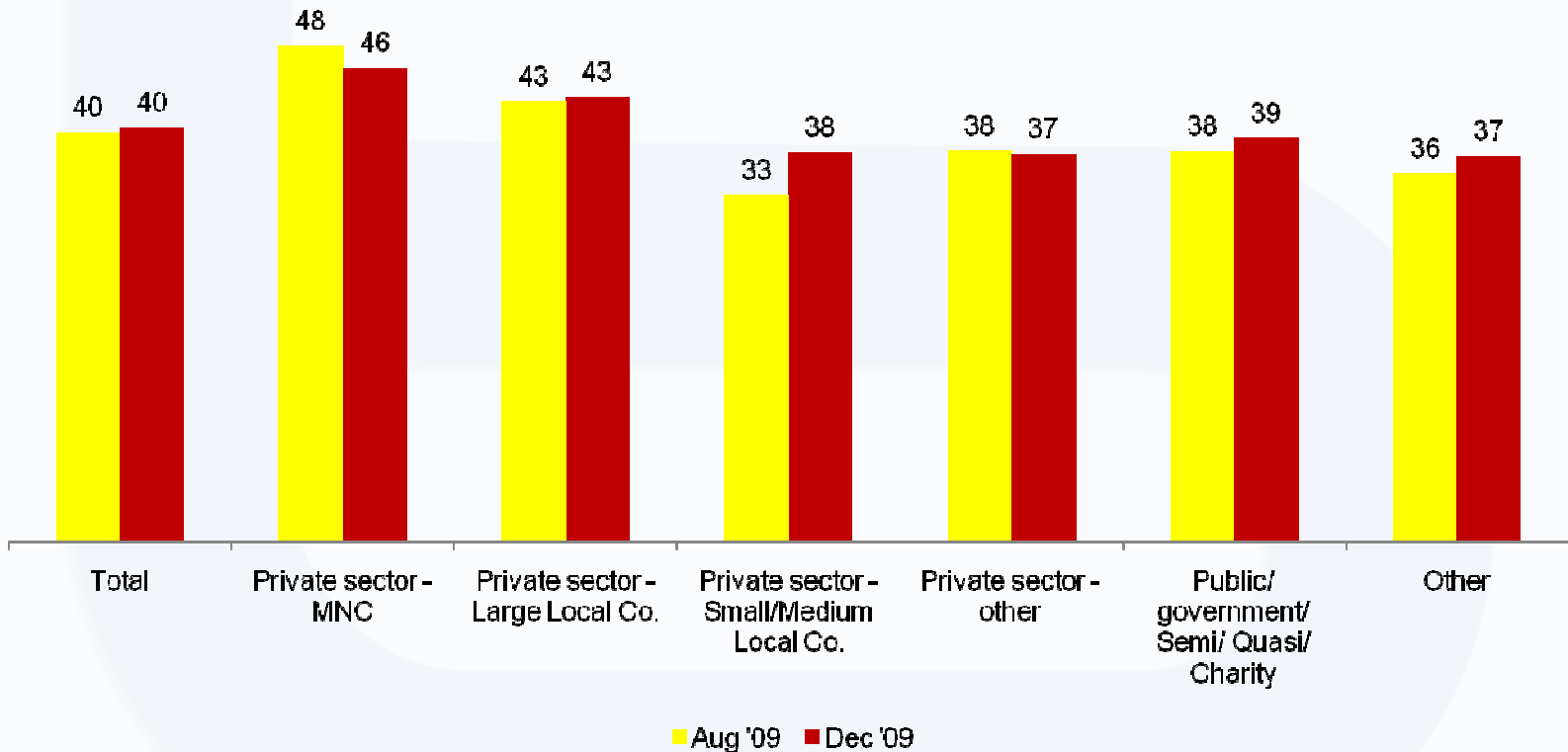
Appraisal of Country's Economy – (Better Option)

- People across all sectors feel that there will be a positive change in the country's economy in future .



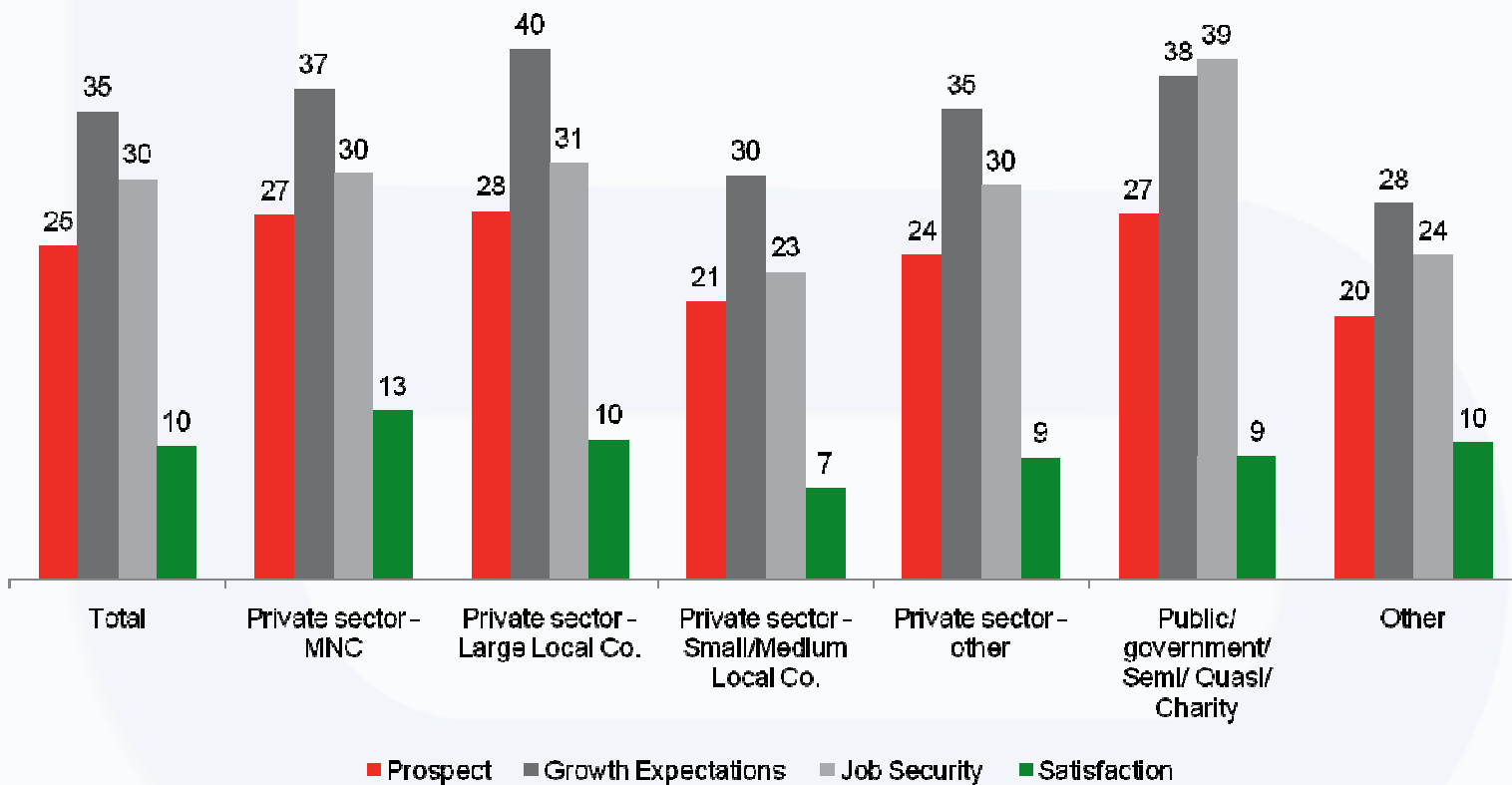
Appraisal of Country's Economy – (Better Option)

- Private sector- small/ medium local companies have the highest rise in expectation of the countries economic future since the last wave.



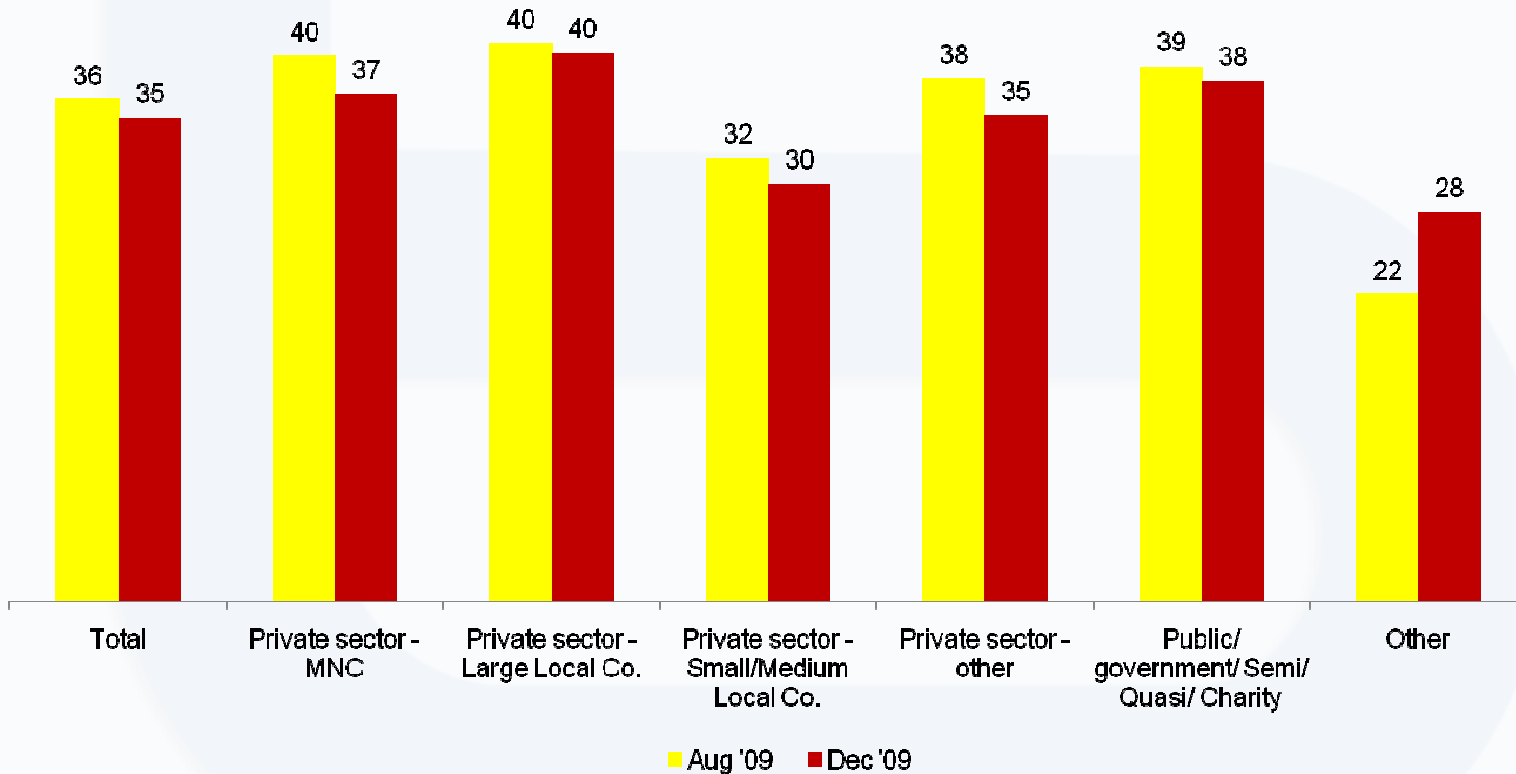
Appraisal of Career - (High Satisfaction Option)

- Job security is relatively high in the public / semi govt / charity sectors.
- Across all sectors respondents are optimistic about future growth opportunities. This is highest amongst those working in large local companies of the private sector.



Appraisal of Career - (High Satisfaction Option)

- Satisfaction on career growth shows a dip across sectors since the previous wave.



BY INCOME

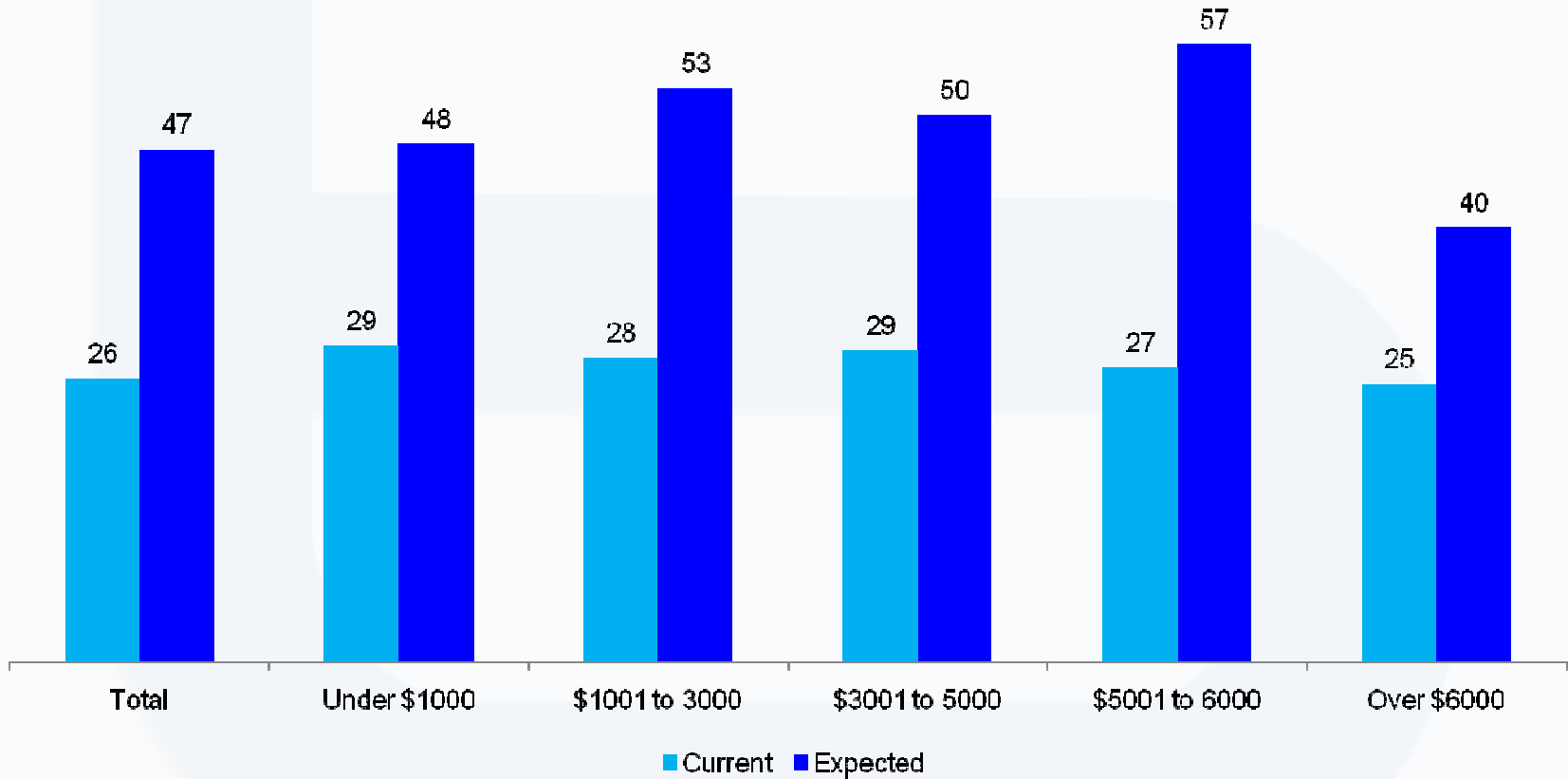
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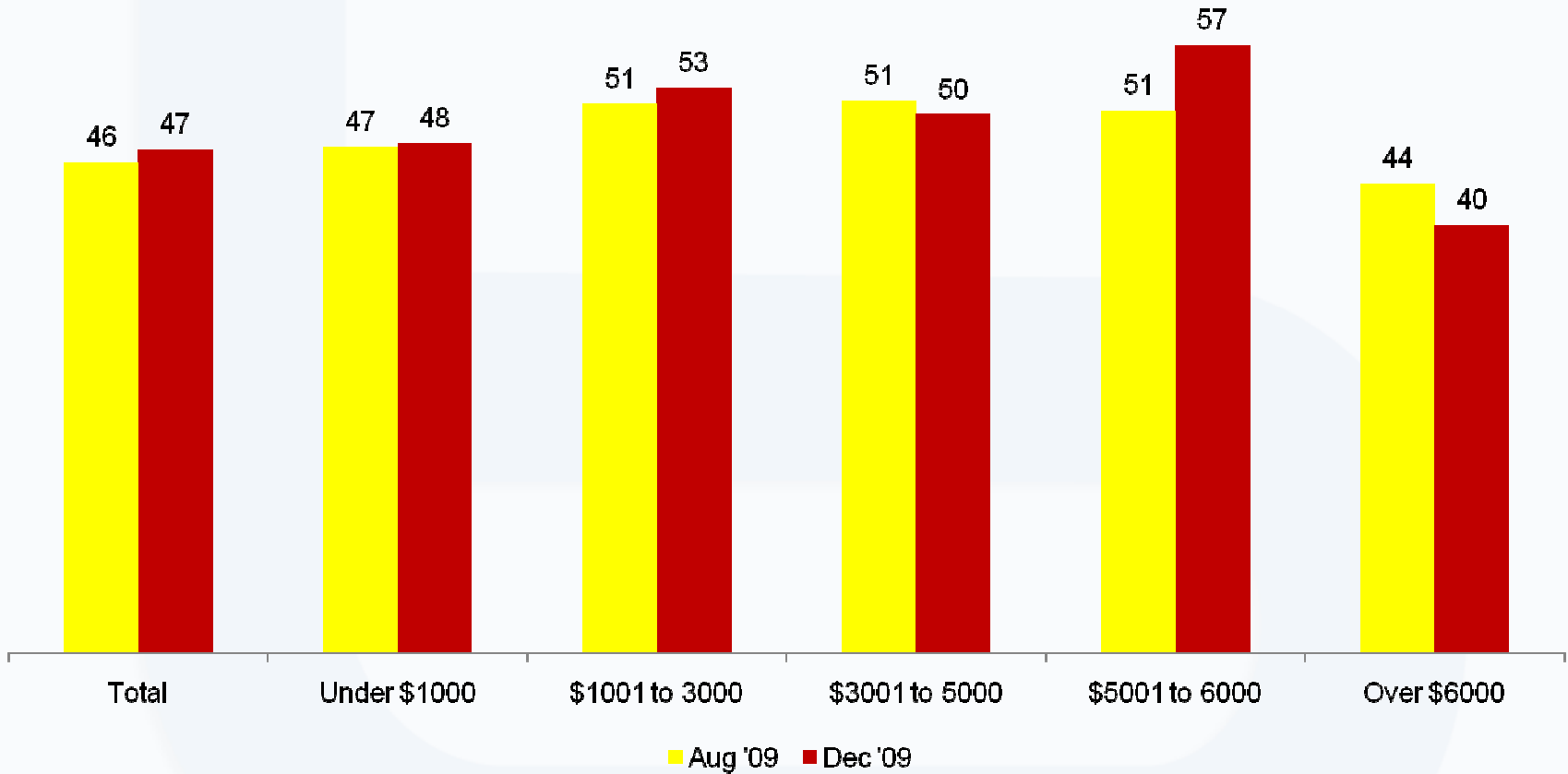
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Appraisal of Personal Financial Situation – (Better Option)

- All income groups are positive about their financial situation improving in the near future.

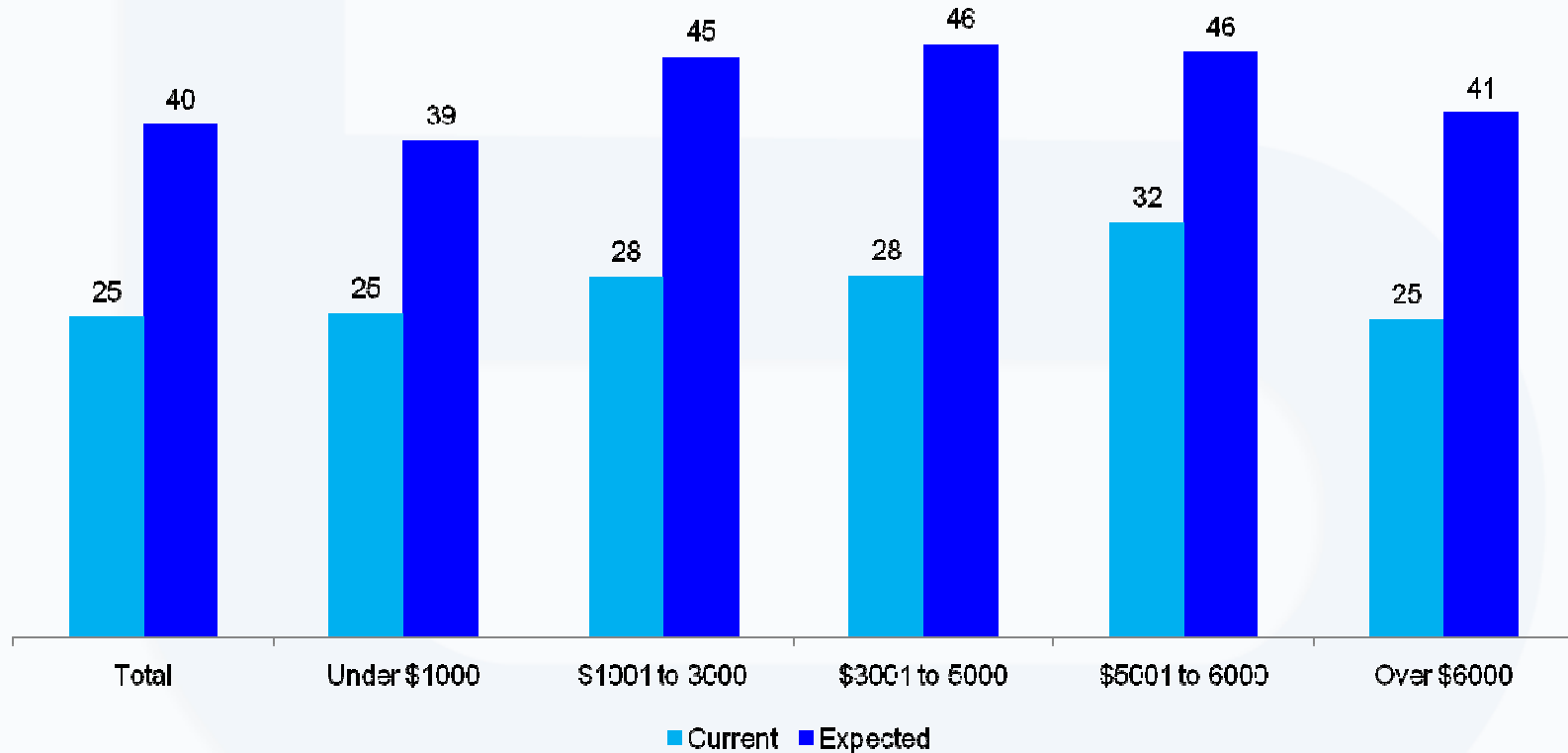


Appraisal of Personal Financial Situation – (Better Option)

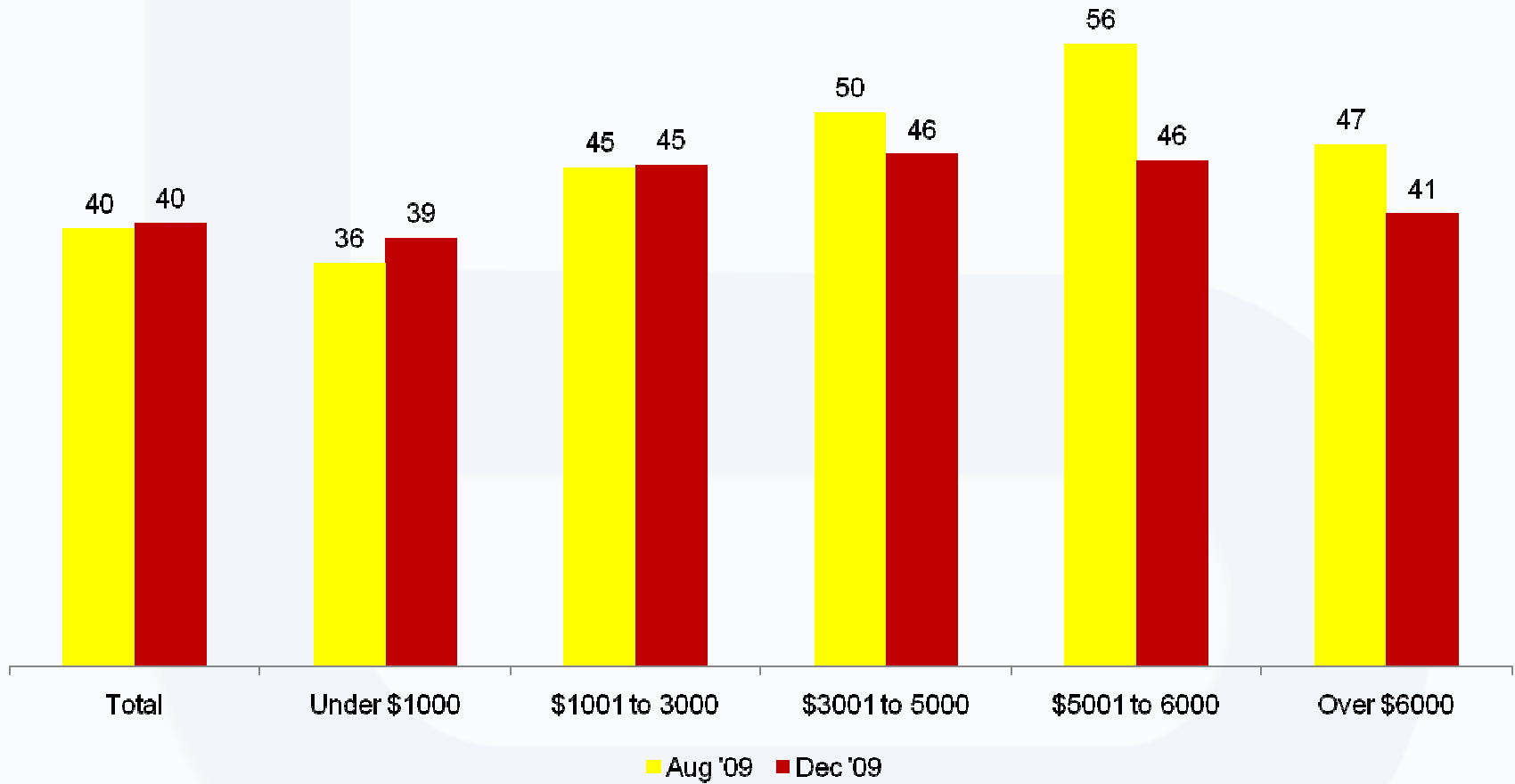


Appraisal of Country's Economy – (Better Option)

- Higher expectations are set by those in the higher income groups.

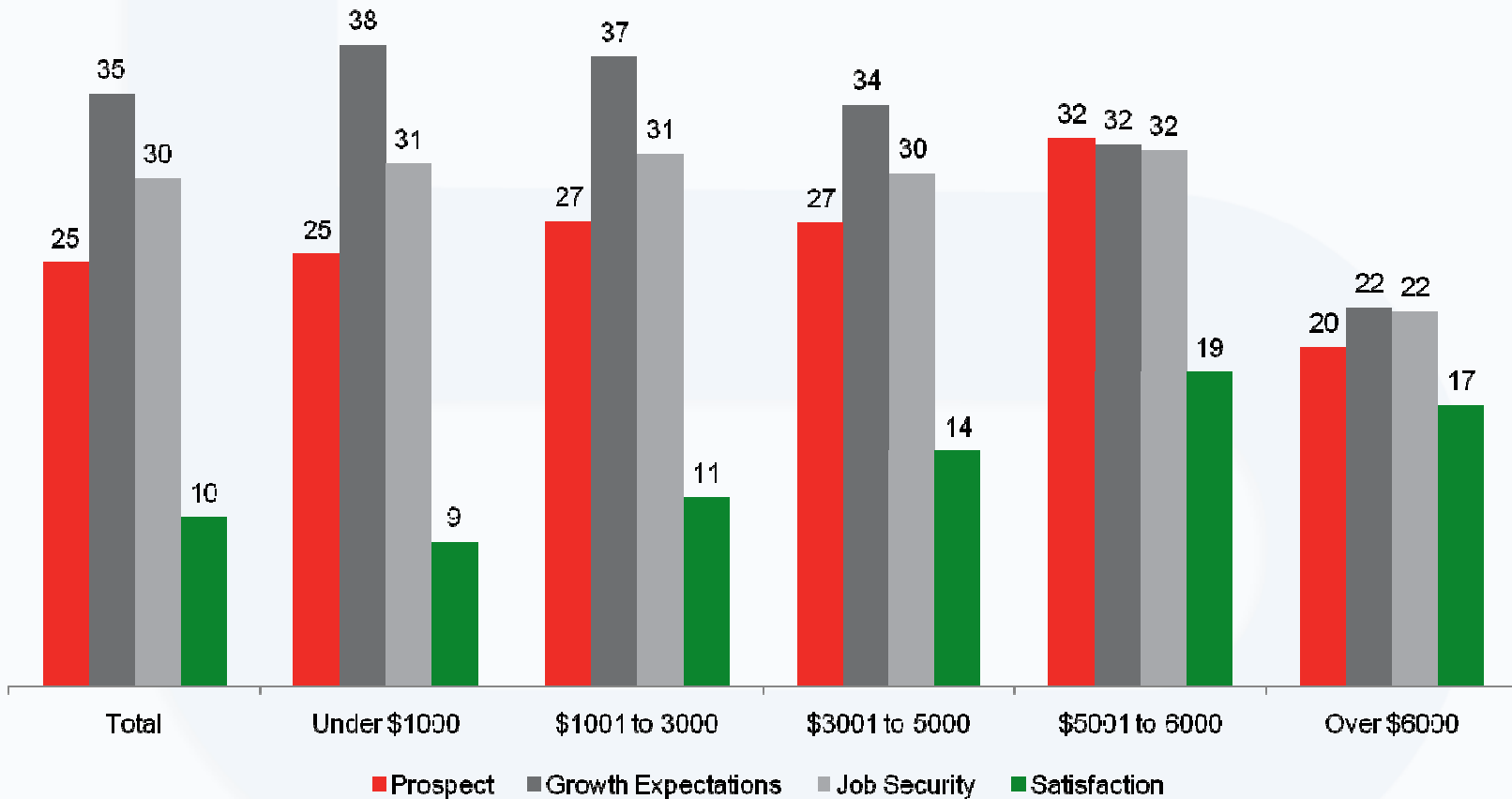


Appraisal of Country's Economy – (Better Option)

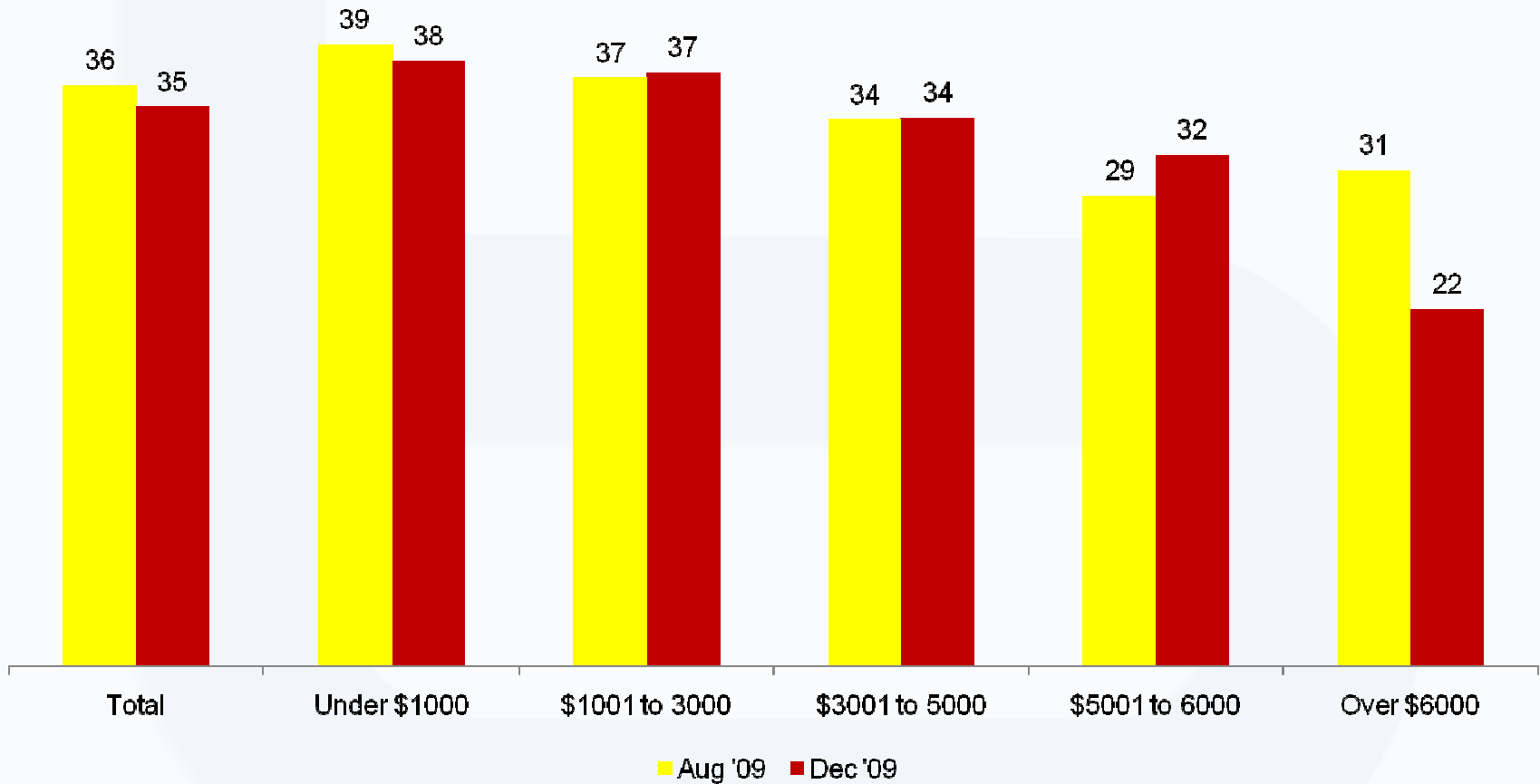


Appraisal of Career - (High Satisfaction Option)

- Growth expectations are higher amongst the lower income groups.



Appraisal of Career - (High Satisfaction Option)



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