

Consumer Confidence Index

March 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 eighth period (February 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*

*low sample for current wave

- **Methodology**

Online data collection was done between 2nd February to 2nd March 2009. The total number of respondents achieved was 8,686.

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, of April 2007 & February 2009

	Algeria		Bahrain		Egypt		Kuwait		Lebanon	
	April, 07	Feb, 09	April, 07	Feb, 09	April, 07	Feb, 09	April, 07	Feb, 09	April, 07	Feb, 09
Achieved Sample Size	415	494	101	83	1635	2563	711	456	696	190
CEI	288.2	246.4	273.3	226.5	259.1	210.3	297.5	208.1	217.2	246.8
PCI	103.9	83.6	91.1	77.1	90.6	75.1	104.5	71.5	67.5	86.8
CCI	637.3	532.4	597.0	454.2	573.6	444.4	634.5	413.4	428.9	512.6
ECI	605.8	560.3	567.3	444.6	598.5	504.3	635	451.5	490.1	527.9

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

	Morocco		Qatar		KSA		Syria		UAE	
	April, 07	Feb, 09	April, 07	Feb, 09	April, 07	Feb, 09	April, 07	Feb, 09	April, 07	Feb, 09
Achieved Sample Size	112	854	382	246	2095	1312	200	1312	2069	1253
CEI	275.0	249.6	303.4	235.4	305.6	243.7	268	243.7	296.4	192.0
PCI	84.8	63.2	107.6	81.7	98.1	75.5	76	75.5	99.2	63.7
CCI	582.1	484.5	671.7	496.7	651.6	498.0	560.5	451.7	634.4	379.9
ECI	552.7	525.9	711.3	536.2	651.6	543.6	549.5	543.6	660.8	422.7

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	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	85.5	82.9	81.2	70.0	113.6	90.8	77.6	79.7	88.3	64.8
PCI	80.5	84.7	82.9	68.4	128.6	74.5	75.9	76.9	82.2	64.2
CCI	83.5	76.1	77.5	65.2	119.5	83.2	74.0	76.4	80.6	59.9
ECI	92.5	78.4	84.3	71.1	107.7	95.2	75.4	83.4	96.5	64.0

Differences in Index by Country - February 2009 compared to April 2007

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	-14.5	-17.1	-18.8	-30.0	13.6	-9.2	-22.4	-20.3	-11.7	-35.2
PCI	-19.5	-15.3	-17.1	-31.6	28.6	-25.5	-24.1	-23.1	-17.8	-35.8
CCI	-16.5	-23.9	-22.5	-34.8	19.5	-16.8	-26.0	-23.6	-19.4	-40.1
ECI	-7.5	-21.6	-15.7	-28.9	7.7	-4.8	-24.6	-16.6	-3.5	-36.0

What do the Indices Indicate?

Comparison of Feb 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, Feb 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 22 months since the base period, most of the indices across all countries have experienced quite a big slide.
- **Lebanon** is the most optimistic country showing improvements in all the indices.
- **Syria** showed a significant negative trend for all indices though lower for **ECI**.
- Similarly, **Algeria, Morocco** and **Egypt** also suffered a decline across all indices
- All the GCC countries i.e. **Bahrain, Kuwait, Qatar, KSA & UAE** showed a significant **dip** in confidence **across all indices**. The biggest dips were for **Kuwait** and the **UAE**
- Therefore, **9 of the 10 countries** measured against the base period showed a **dip** rather than rise in confidence in the **last 22 months**.
- The largest declines for all indices was seen in the **UAE**
- **Kuwait** suffered the second largest decline on all indices

Differences in Index by Country - February 2009 compared to November 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	2.8	-8.6	-2.9	-14.7	-5.4	-2.4	-9.5	-3.2	-1.9	-12.3
PCI	2.4	4.5	-0.7	-7.8	6.0	-2.5	-0.1	6.0	-18.2	-12.2
CCI	1.5	-12.0	-4.4	-16.7	-8.0	-3.6	-8.9	-0.9	-9.7	-15.0
ECI	-0.2	-20.0	-7.5	-19.5	0.8	-5.4	-13.0	-6.5	-10.9	-18.0

What do the Indices Indicate?

Comparison of Feb 09 with Previous Period Nov 08

- The following comparison has been done wherever relevant with the previous period of Nov 08.
- When compared with the last wave, **Algeria** is the only country that has gained slightly
- In **Lebanon**, the **PCI** gained by 6 points, the **ECI** was nearly steady while **CEI** and **CCI** declined
- **Bahrain's PCI** improved by 4.5 points but all other indices declined significantly
- The **PCI** for **Saudi** moved up by 6 points, the **CCI** was nearly steady while **CEI** and **ECI** declined
- All other countries have generated a loss of optimism on all indices
- **UAE** and **Kuwait** are the worst hit
- **Qatar** and **Bahrain** also had significant dips. Therefore, the region most impacted in the last 3 months is the GCC
- Among non GCC countries, **Syria** suffered the most negative change
- Of the indices, **PCI** was relatively the most positive seeing a significant decline (more than 2 points) in only 4 out of the 10 countries.
- The other 3 indices suffered more or less equally.

What does this Mean for the UAE?

- Whether compared with the base period of April 07 or even the previous period of November 08 (which was already a recessionary period), the UAE has observed a significant dip in all its indices.
- Not only do UAE residents feel that their own financial situation as well as the economy of the country have worsened than what it was 3 months ago, they also have negative expectations of the future
- One of the worst hit factors was availability of jobs – while in November 2008, 29% were optimistic; in February 2009, only 3% feel there are plenty of jobs still available
- Though 21% feel more jobs will be available a year hence, it is being compared to difficult current times and is still lower than 29% who felt more jobs will be available after a year, in November 2008
- In the current period, a majority of 50% feel that the number of employees in their organisation have reduced from last year – the comparative figure in November 2008 was only 22%
- There was an increasing negative feeling on career prospects and career growth while on job security, those dissatisfied increased from 29% (in November last year) to 43% (in the current wave). Though satisfaction with compensation has traditionally remained low, there were no significant movements, probably due to the fact that these consumers still have a job
- As always, salary not managing to keep pace with the cost of living was mentioned by 69%.
- There was a strong tone of negativity when talking about growth in number of employees and keeping up with staffing requirements
- Those intending to invest in a vehicle have reduced from 32% to 17% and even among those intending to purchase a car, there is an increase in inclination towards a used car
- Those considering a property investment have also gone down from 20% to 11%
- Intended consumer spending on durables also declined as compared to the previous wave.

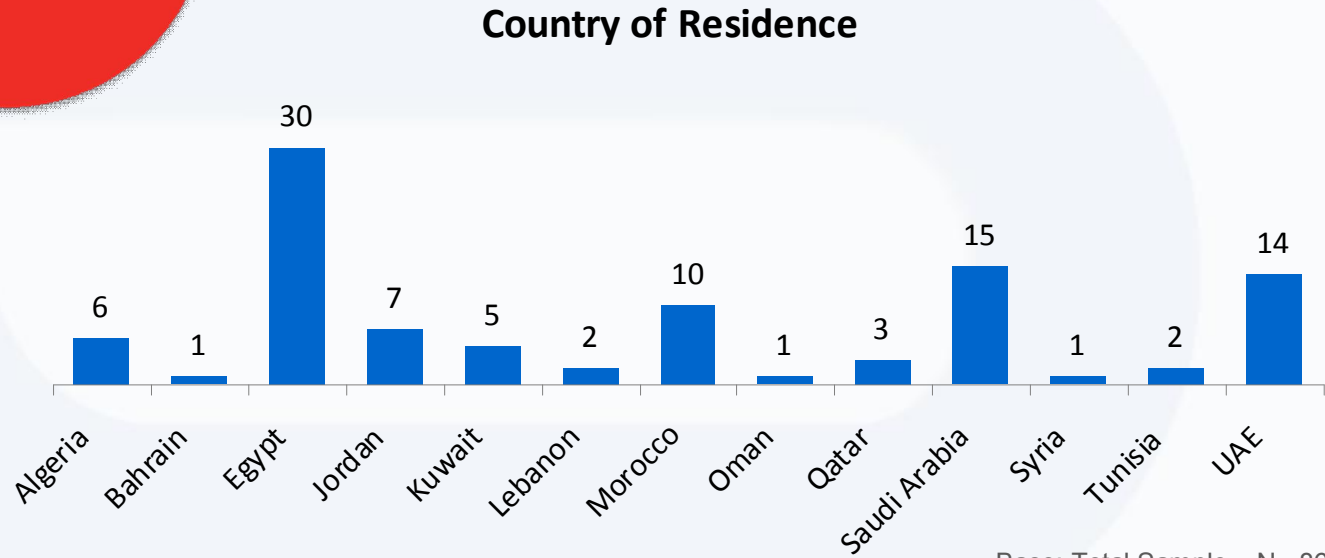
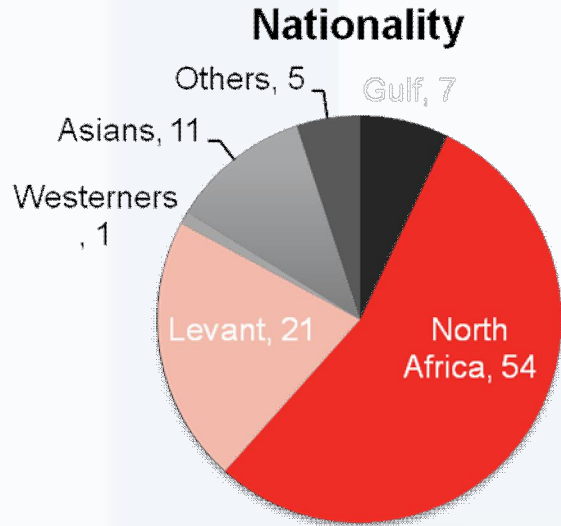
RESPONDENT PROFILE

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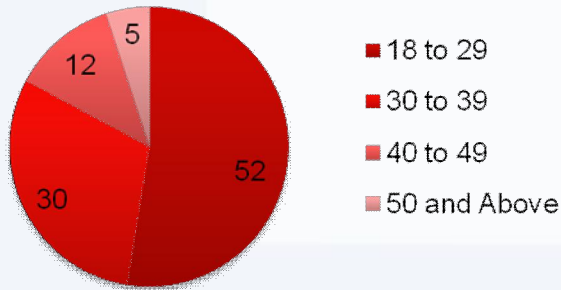
Respondent profile – Country



Base: Total Sample – N= 8686

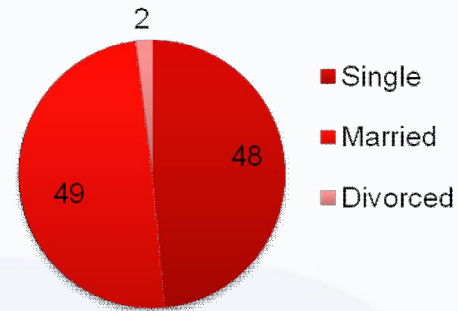
Respondent profile - Personal

Age



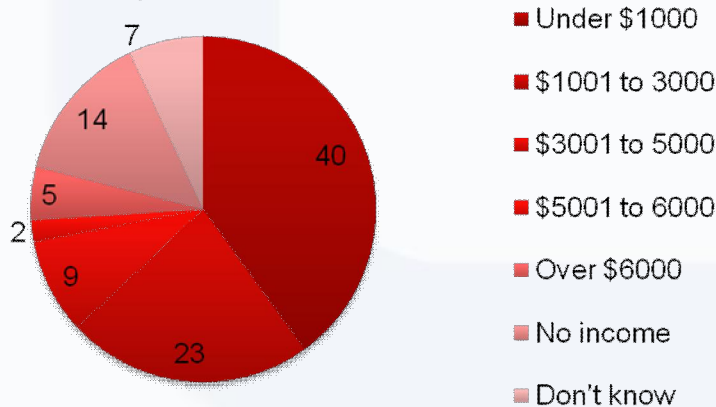
Base: Total Sample – N= 8686

Marital Status



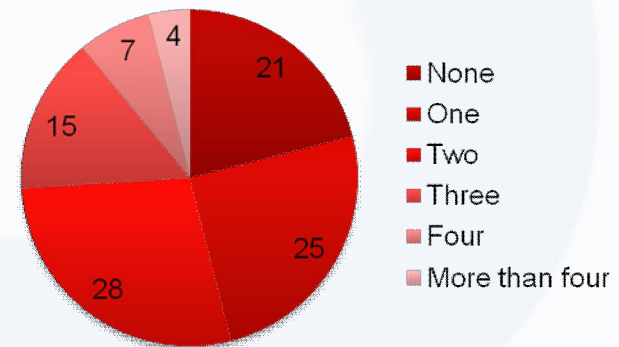
Base: Total Sample – N= 8686

Monthly Personal Income



Base: Total Sample – N= 8686

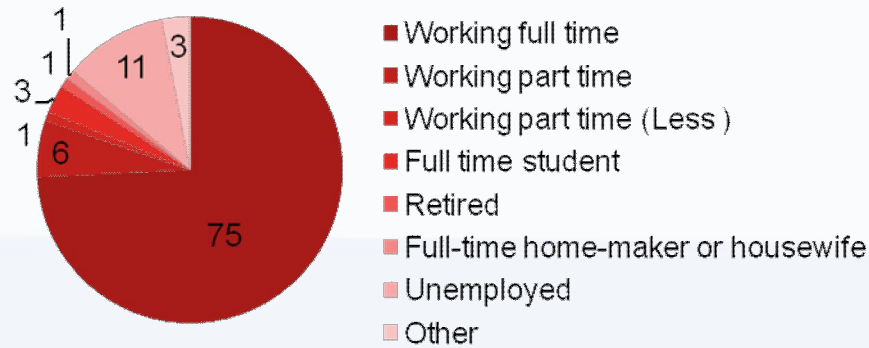
No. of children



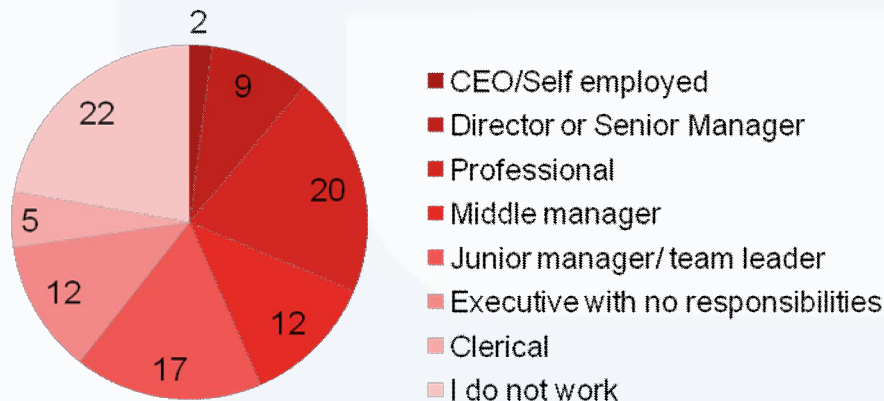
Base: Those who are Married /
Used to be married – N=4492

Respondent profile - Organizational

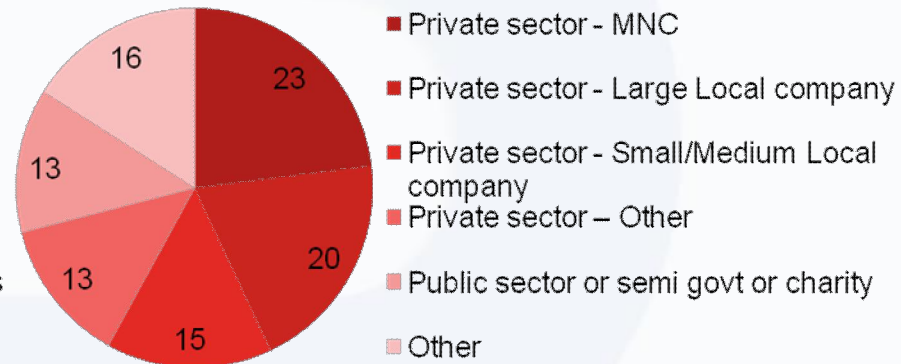
Working Status



Level of Seniority



Sector



Appraisal of Present Situation – 1/3

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?

- Algeria followed by Qatar, KSA, Tunisia & Egypt are the most optimistic about personal financial positions.
- Syria, UAE & Kuwait were largely pessimistic.
- No country was more optimistic than pessimistic about its economy. UAE was most negative.
- Across all countries, there was a negative sentiment towards buying consumer durables.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Financial												
Better	25	31	27	25	18	21	19	29	28	23	27	20
Same	35	38	34	33	37	37	35	43	37	26	41	32
Worse	34	24	30	37	38	33	34	24	30	48	27	43
Don't know	7	8	8	6	7	9	11	3	5	3	5	5
Country's economy												
Better	15	23	12	18	9	19	19	12	18	17	19	9
Same	28	34	25	29	25	42	33	38	34	33	38	21
Worse	45	28	50	43	55	28	32	37	37	38	26	61
Don't know	12	15	13	10	11	11	17	13	11	13	17	9
Consumer Behavior												
Good time to buy	19	23	19	20	19	24	16	20	18	18	23	17
Neutral time to buy	28	24	29	28	28	29	19	35	33	22	25	25
Bad time to buy	46	39	44	45	47	37	53	38	42	56	43	53
Don't know	8	13	7	7	5	11	12	7	7	4	9	5

Appraisal of Present Situation – 2/3

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?

- Algeria & Tunisia feel somewhat positive about business conditions. Three fourths of UAE residents pessimistic.
- All countries reporting low availability of jobs. UAE and Kuwait the worst affected job markets

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Business Conditions												
Good time	15	31	14	15	7	23	18	9	20	15	27	5
Neutral time	25	23	25	27	20	34	27	29	30	27	26	17
Bad time	51	25	51	48	67	36	37	58	42	48	38	75
Don't know	9	20	10	10	6	7	18	4	8	10	10	3
Employment												
Plenty available	8	11	7	8	5	8	6	16	18	7	5	3
Not many available	33	32	32	34	29	45	32	35	36	31	37	29
Very few available	55	51	57	55	63	44	58	44	42	57	55	64
Don't know	4	6	4	3	3	3	4	5	4	6	4	4

Appraisal of Present Situation – 3/3

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?

- KSA & Algeria the only countries with a positive skew in the job market with Qatar also generating a moderate feeling. UAE is again the worst hit market.
- All countries agreed salaries are not keeping pace with cost of living – more so in UAE and Kuwait.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Working Base Size	7342	375	2229	501	434	157	528	236	1175	99	140	1116
Number of employees												
More employees	22	31	21	18	16	20	17	31	31	20	26	16
Same number	31	32	29	33	32	44	28	30	32	31	38	30
Fewer employees	36	21	37	33	46	22	34	34	28	39	27	50
Don't know	11	16	14	16	6	14	21	5	8	9	9	3
Salary vis-a-vis Cost of Living												
Increased more than cost of living	4	5	3	4	3	5	2	9	6	3	5	4
Increased similar to cost of living	18	16	19	15	23	23	9	29	20	25	16	21
Not kept pace with cost of living	64	57	65	64	68	59	59	56	63	60	60	69
Don't know	14	22	13	17	6	12	30	6	11	13	19	6

Expectations for the Year Hence – 1/2

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?

- Tunisia followed by KSA & Syria lead the way on positive future outlook of personal financial position
- Egypt and UAE negative on country's economic position in a year whereas Tunisia & Morocco were the most positive.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Financial												
Will be better	38	42	41	36	29	41	39	40	46	44	55	26
Will remain the same	17	13	13	17	21	19	12	28	20	16	13	22
Become worse	12	6	10	13	13	11	7	10	9	12	5	23
Don't know	33	38	36	33	37	29	43	23	25	28	27	29
Country's Economy												
Will be better	28	31	22	28	28	33	37	30	33	27	45	25
Will remain the same	20	25	15	19	17	32	21	26	25	31	18	21
Become worse	32	20	42	31	35	16	19	25	26	23	17	37
Don't know	20	24	21	22	20	19	23	18	15	20	20	18

Expectations for the Year Hence – 2/2

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?

- Tunisia followed by Lebanon & Algeria feel business conditions will be better next year.
- Availability of jobs will be relatively better in Tunisia & KSA than in other countries. Egypt, Kuwait & UAE are the gloomiest about the future availability of jobs in their countries.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Business Conditions												
Will be better	34	41	31	33	33	43	39	32	37	31	47	28
Will remain the same	22	22	19	23	21	29	20	28	26	28	19	22
Become worse	27	15	31	28	30	14	17	28	23	27	19	35
Don't know	17	23	19	16	16	14	24	13	14	14	15	15
Employment												
Will be better	21	21	16	24	19	19	24	23	26	20	30	21
Will remain the same	23	34	20	22	17	37	24	27	25	32	30	18
Become worse	41	26	49	38	49	30	29	36	36	35	28	49
Don't know	15	19	15	16	14	14	23	14	12	13	12	12

Satisfaction with Career

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?

- Employees in most countries are moderately satisfied with their career prospects.
- In terms of career growth, people in Tunisia, Syria & Algeria followed by Egypt & KSA are relatively more satisfied.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	7342	375	2229	501	434	157	528	236	1175	99	140	1116
Prospects												
High	24	31	26	21	21	18	26	22	24	27	37	17
Neutral	39	33	40	34	43	41	30	48	40	35	28	43
Low	30	26	26	36	31	32	27	26	30	31	29	38
Don't know	8	10	8	10	5	10	17	4	5	6	6	3
Career Growth												
High	34	45	38	34	27	25	35	33	37	46	52	22
Neutral	36	27	38	33	41	40	25	42	36	29	19	38
Low	23	17	17	24	27	24	19	23	22	22	20	36
Don't know	8	11	8	9	5	11	20	3	5	2	9	3

Satisfaction with Career

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)?

- Job security is a concern for nearly a third of employees with 61% expressing moderate to high satisfaction. Tunisia, Syria & Algeria more satisfied while the UAE looks worried.
- On compensation, satisfaction is moderate to low with Syria, Tunisia, Jordan & Algeria expressing greater dissatisfaction.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	7342	375	2229	501	434	157	528	236	1175	99	140	1116
Job Security												
High	26	37	26	30	21	31	26	22	29	38	41	18
Neutral	35	26	37	34	38	43	24	49	36	33	24	36
Low	31	24	29	27	33	18	31	27	30	22	24	43
Don't know	8	13	8	10	7	9	19	3	5	6	11	4
Compensation												
High	10	12	10	9	7	13	10	14	11	9	9	8
Neutral	36	26	38	27	37	34	23	44	38	32	29	41
Low	46	51	43	54	49	43	48	39	45	52	55	48
Don't know	8	11	9	10	6	10	20	3	6	7	8	2

Investment in Vehicle

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?

- Almost 2 in 10 people would be buying a vehicle in the next 12 months. This figure is slightly higher for Jordan, Qatar & KSA residents.
- A slight majority of those planning to invest in a vehicle would go in for a new one. The inclination towards new cars is much higher in Algeria.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Vehicle												
Yes	22	25	19	28	22	24	19	29	27	18	23	17
No	62	57	62	56	66	58	58	59	59	65	58	72
Don't know	16	18	19	16	12	18	23	11	13	17	20	11
Types of vehicle												
Plan to buy base	1890	122	495	170	102	46	164	72	358	22	37	215
New	52	73	58	41	39	54	40	47	56	55	43	44
Used	40	21	35	50	55	43	48	46	38	32	43	42
Don't know	8	6	8	9	6	2	12	7	5	14	14	14

Investment in Property

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?

- Only a sixth of the population expressed an interest in property
- Algeria, KSA & Qatar seem to be generating greater interest. Property sales in UAE seem to have cooled the most since the last wave.
- Most of those wishing to purchase a property are likely to go in for a new property specially in Egypt, Qatar & Kuwait

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Property												
Yes	17	23	17	16	17	19	14	25	24	18	13	11
No	66	59	66	68	72	63	62	59	58	67	68	79
Don't know	16	17	17	17	11	18	24	16	17	16	19	11
Types of property												
Plan to buy base	1520	116	439	95	76	36	123	62	316	21	22	136
New	61	54	67	59	62	56	57	63	59	52	45	58
Lived in	24	29	18	24	28	25	31	26	25	38	36	26
Don't know	15	16	15	17	11	19	12	11	15	10	18	16

Purchase of Electronic Appliances

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

- Continuing with the previous wave, higher interest for desktop/laptop followed by furniture. Across nearly all items, UAE expressing a lower intention

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Desktop or Laptop	29	39	30	33	22	34	31	30	30	37	31	20
Furniture	17	21	16	17	13	18	19	24	24	15	20	12
LCD or Plasma Television	13	12	10	13	14	17	11	12	18	13	13	12
Digital Camera	12	14	9	11	10	16	12	18	14	15	14	14
Washing Machine	9	15	6	7	6	8	13	11	11	9	6	6
Air Conditioner	9	14	10	10	4	9	6	12	14	8	10	4
Refrigerator	8	11	6	5	6	9	9	11	10	6	12	6
Normal Colour Television	5	9	4	5	4	4	7	7	5	3	7	2
DVD or VCD Recorder or Player	5	7	3	10	5	11	6	6	6	5	7	4
Vacuum Cleaner	5	5	5	6	4	5	4	8	8	5	2	5
Home Theatre System	4	4	2	5	5	2	3	4	7	3	4	6
Cooking Range	4	11	2	4	4	3	5	7	6	1	5	4
Clothes Dryer	3	5	2	3	3	2	4	4	5	3	4	2
Video Recorder or Player	2	2	1	2	1	4	3	2	2	1	1	1
Normal or Digital Camcorder	2	2	1	3	3	1	3	2	2	2	2	2

Expectations of Growth in Organization

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

- Tunisia the most optimistic about growth in the number of employees. UAE and Kuwait are the most pessimistic.
- Most countries were neutral regarding organisations keeping up with staffing requirements. Tunisia & Algeria are more optimistic than other markets.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	8686	494	2563	608	456	190	854	246	1312	120	164	1253
Number of employees												
Optimistic	19	27	16	17	15	15	22	18	26	15	29	13
Neutral	35	34	37	37	32	48	26	44	33	39	26	33
Pessimistic	33	24	32	30	42	23	28	28	30	31	27	46
Don't know	13	15	14	16	11	13	24	10	11	14	17	8
Staffing requirements												
Optimistic	17	25	14	16	16	19	19	14	21	19	25	12
Neutral	41	37	44	39	37	47	29	50	42	38	36	39
Pessimistic	29	23	27	31	37	17	27	28	26	33	27	42
Don't know	13	16	15	14	10	17	25	8	10	9	12	8

Expectations of Market Economy

Now thinking a little more generally about the economy in the markets you operate in, what kind of impact do you believe each of the following will have on your business in the short term future?

Q. Inflation/Rise in cost of living

Q. Cost of real estate (rental or purchase)

- Inflation generating a largely negative outlook across countries. UAE followed by Kuwait the most pessimistic.
- Rising cost of real estate another factor perceived negatively in all countries. Once again UAE the most concerned.

Total / Country of residence	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	Tunisia	UAE
Base Size	7342	375	2229	501	434	157	528	236	1175	99	140	1116
Inflation/Rise in cost of living												
Positive	17	19	19	16	15	18	15	15	18	23	20	15
Neutral	23	20	23	23	24	21	17	33	26	22	26	23
Negative	40	32	37	41	47	33	37	39	38	39	35	51
Don't know	11	14	11	11	8	15	19	8	9	4	10	8
No Impact	8	15	9	9	7	12	12	5	8	11	9	3
Cost of real estate (rental or purchase)												
Positive	14	9	13	14	14	20	14	15	13	16	13	16
Neutral	20	17	19	19	21	23	12	27	23	20	19	21
Negative	42	40	38	43	44	27	43	44	43	35	39	48
Don't know	11	17	11	13	10	12	13	6	8	7	11	10
No Impact	14	18	19	12	11	18	17	8	12	21	19	6

APPENDIX

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BY COUNTRY OF RESIDENCE

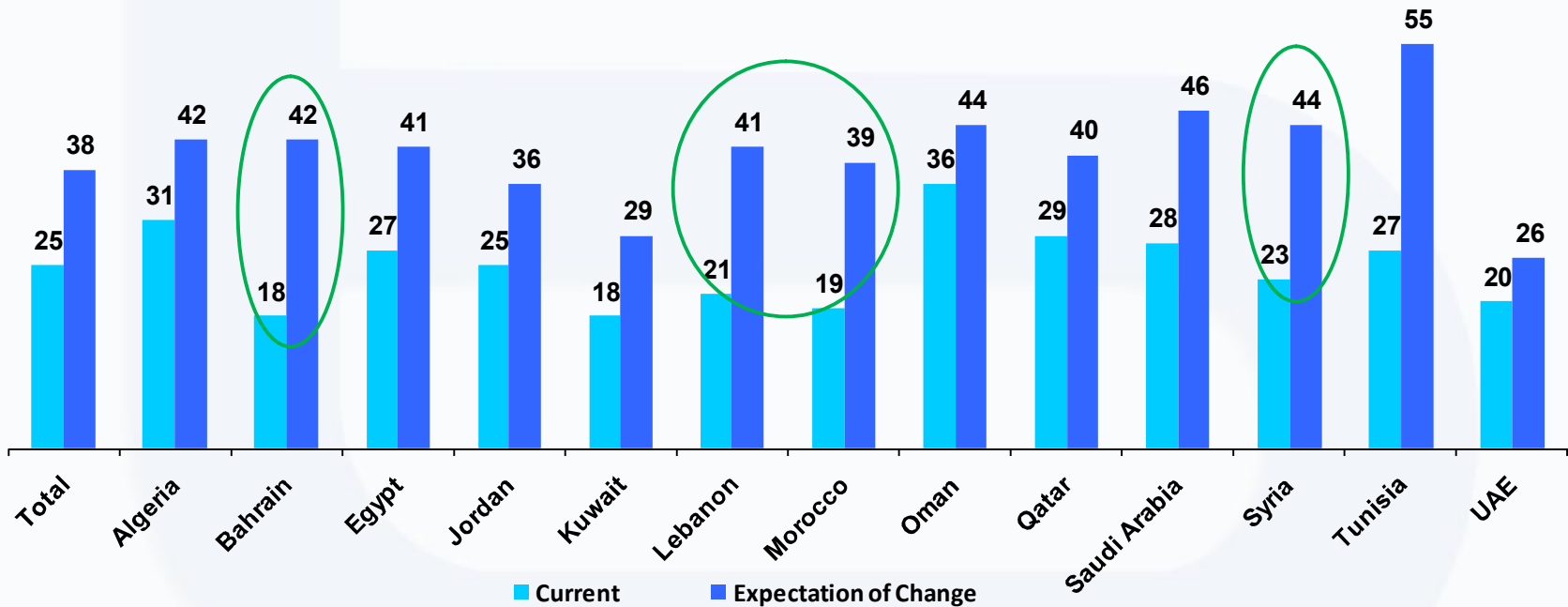
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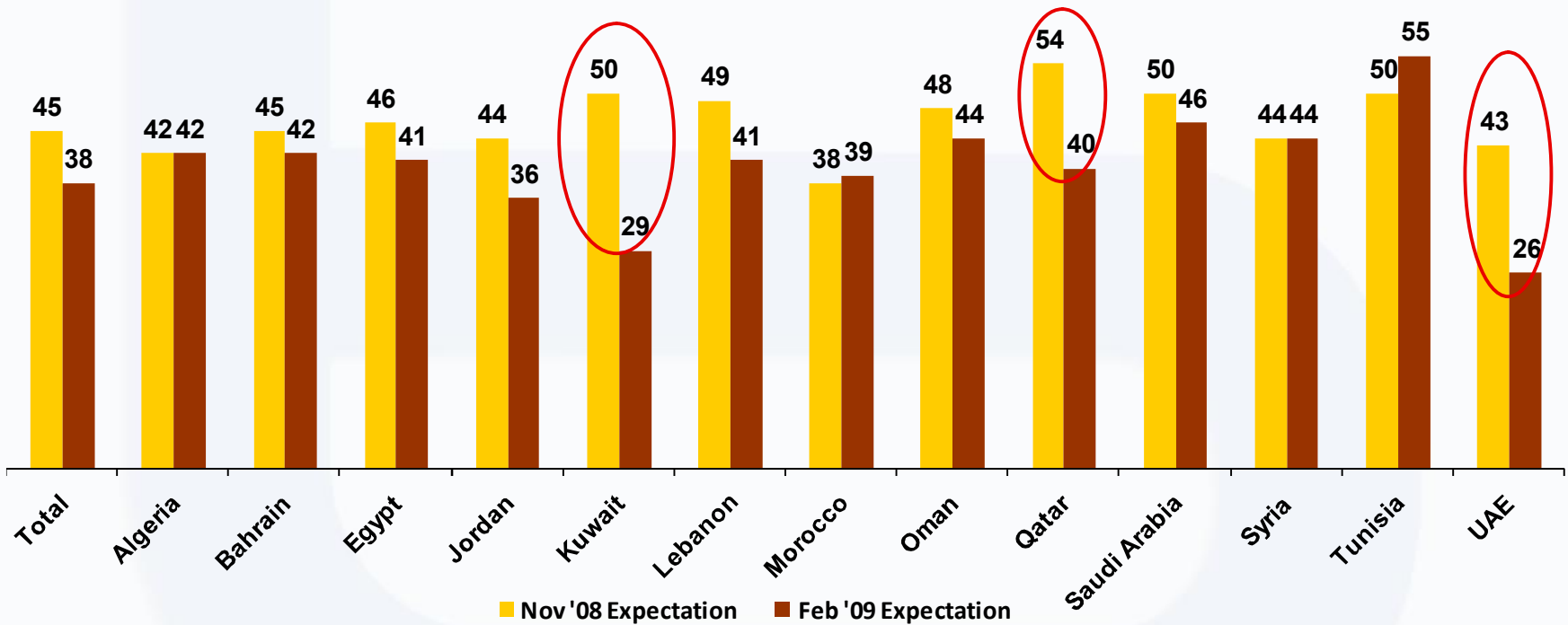
Appraisal of Personal Financial Situation – (Better option)

- Though all countries are positive in their anticipation of future changes in their financial situation, UAE residents have a relatively conservative outlook.
- Amongst the most optimistic were Bahrain, Syria, Lebanon and Morocco.



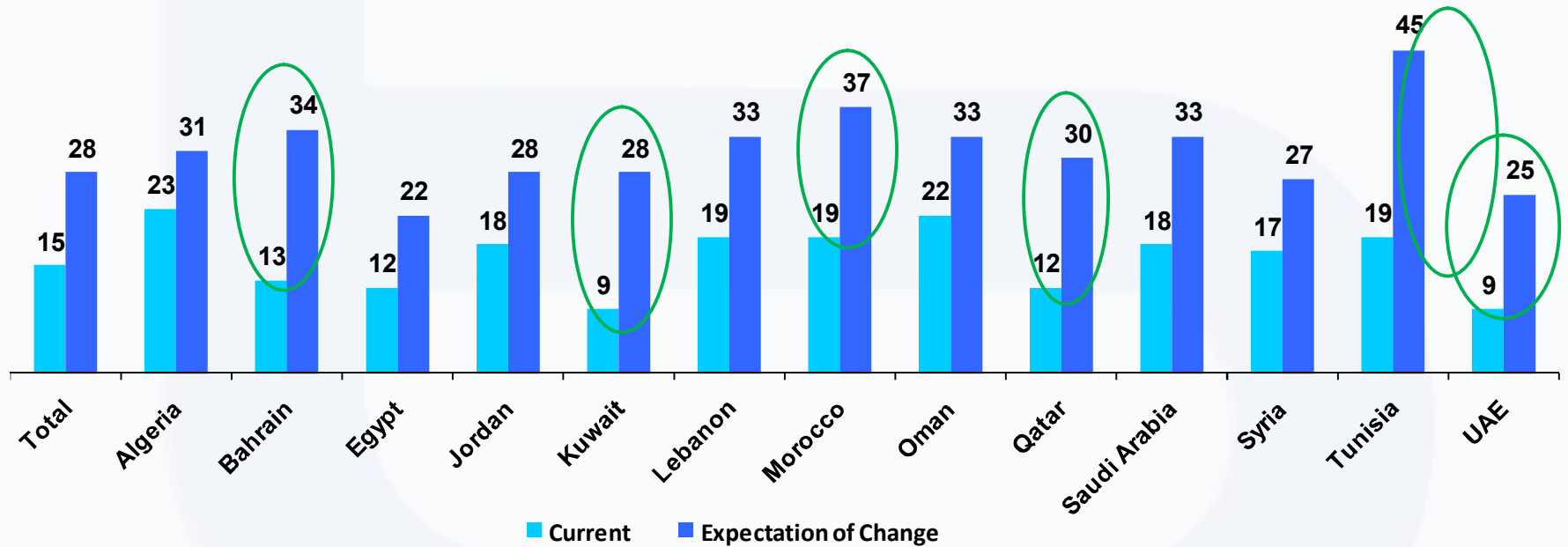
Appraisal of Personal Financial Situation – (Better option)

- Kuwait, UAE and Qatar are not so optimistic of the future.



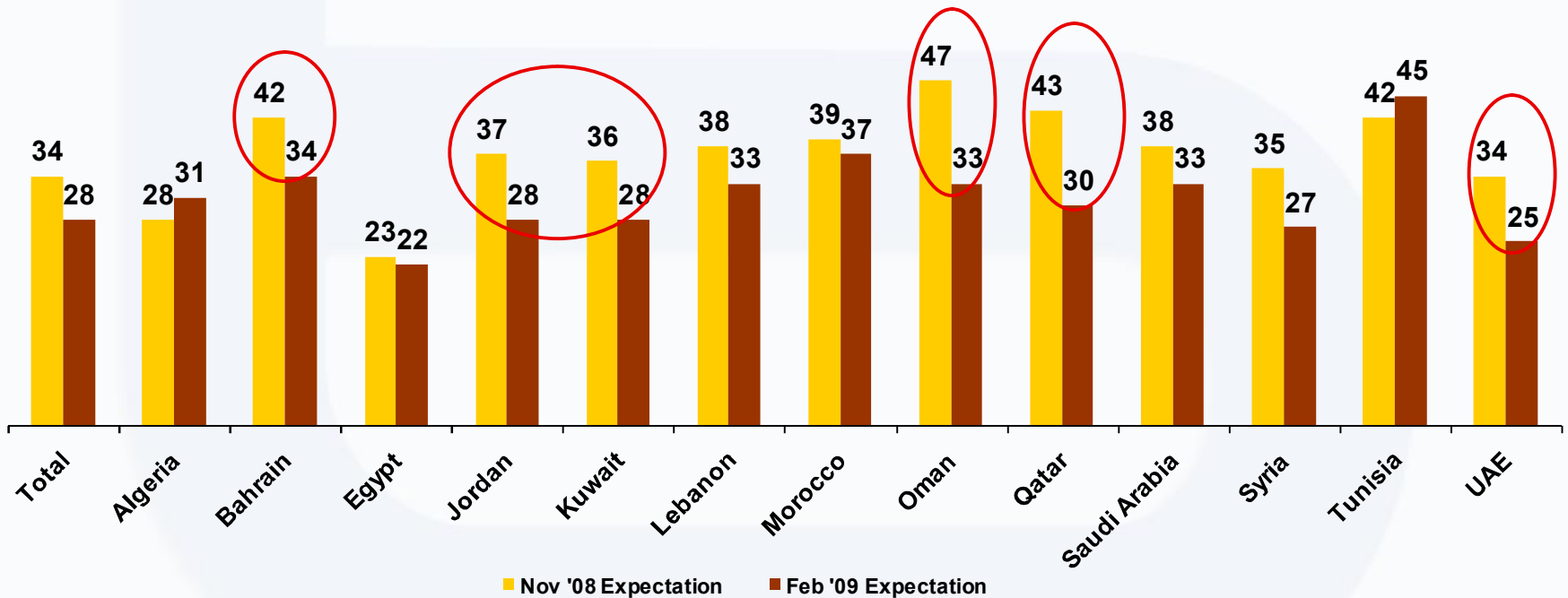
Appraisal of Country's Economy – (Better option)

- Though the GCC countries had more positive expectations from the future than the current period, they were still not very optimistic. UAE's expectations were among the lowest across all countries
- Tunisia and Morocco were most optimistic.



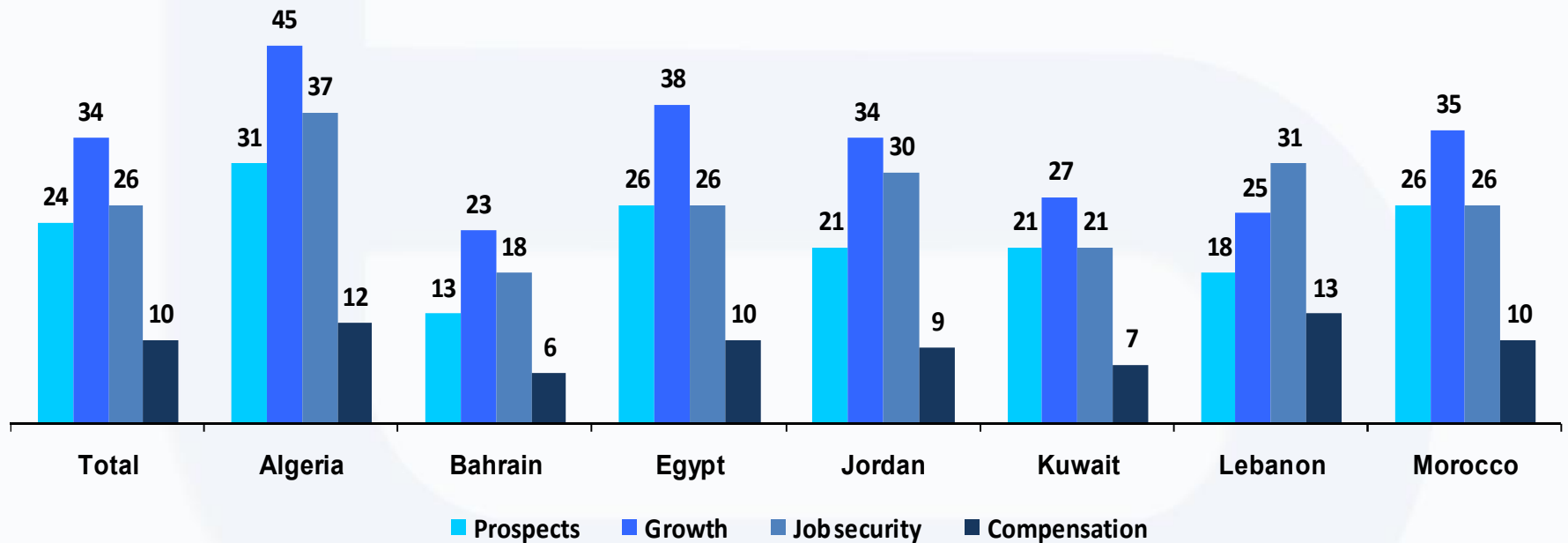
Appraisal of Country's Economy – (Better option)

- Expectations for most economies have declined in the last 3 months
- The worst hit are the GCC countries (though not so much in Saudi) and Jordan.



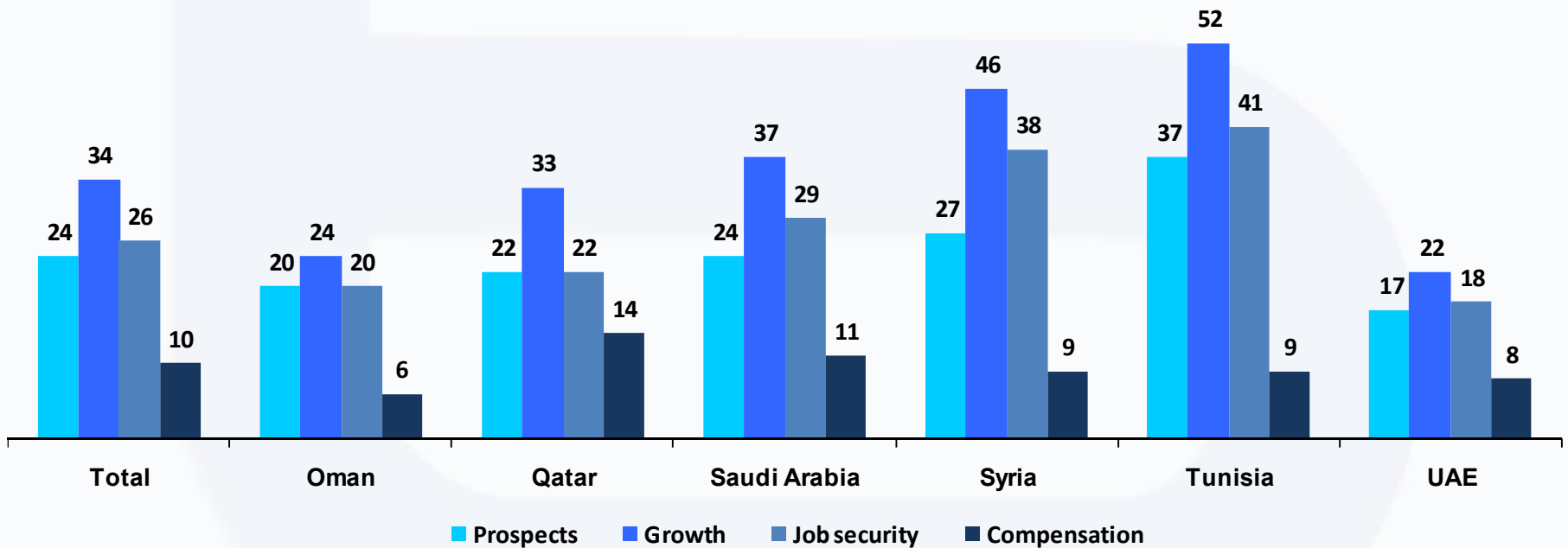
Appraisal of Career - (High Satisfaction Option)

- Algeria the most satisfied country while consumers in Bahrain and Kuwait are not very pleased about the way their career is going



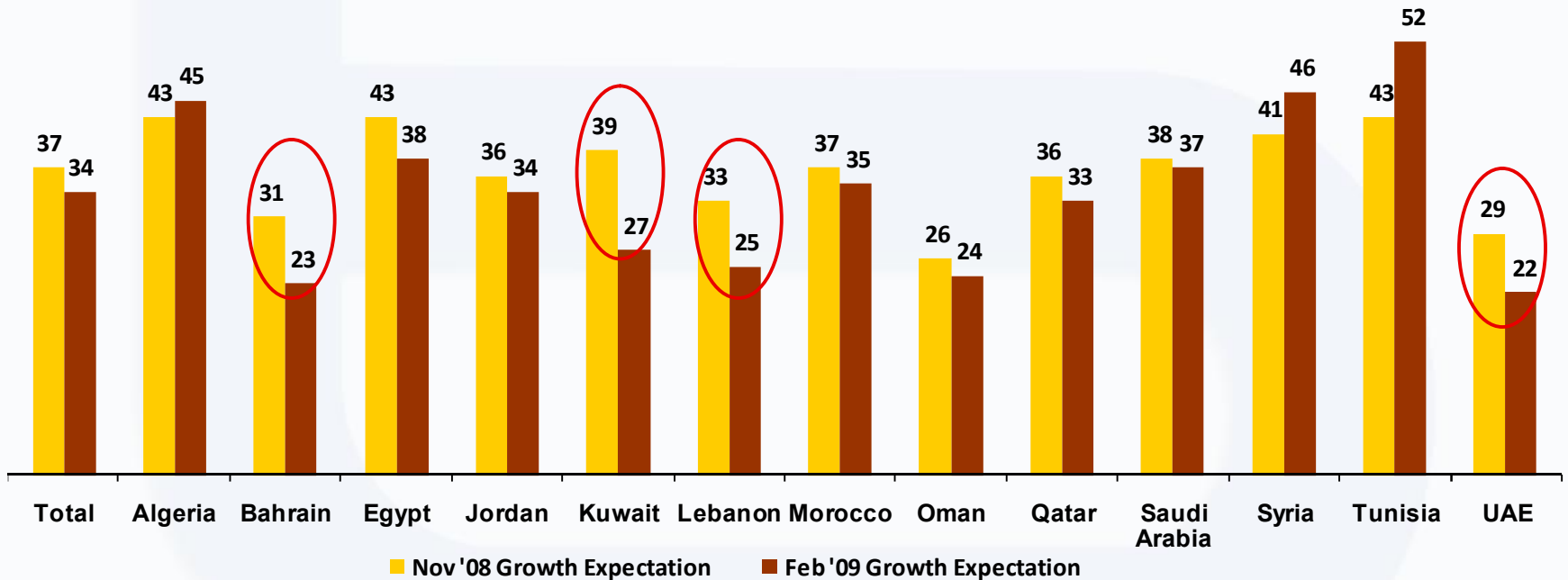
Appraisal of Career - (High Satisfaction Option)

- Syria and Tunisia towards high satisfaction while UAE, Oman and Qatar towards the bottom rung on satisfaction with career aspects.



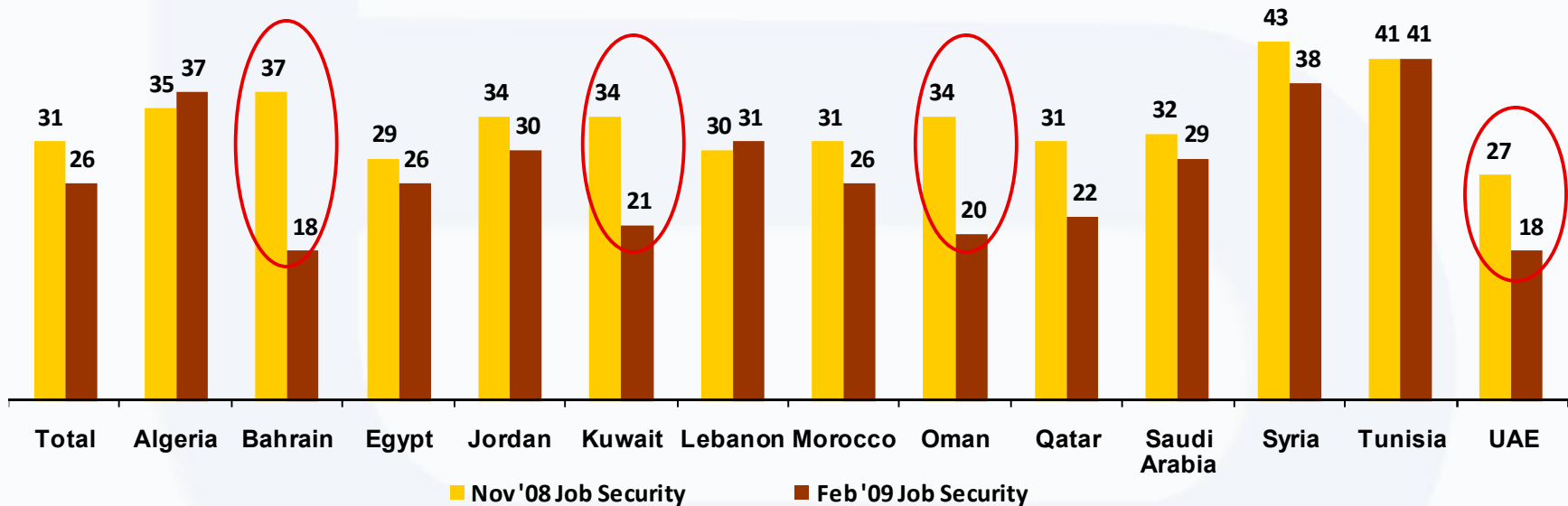
Appraisal of Career - (High Satisfaction Option)

- As seen previously, Syria and Tunisia retain some optimism while Kuwait, Lebanon, Bahrain and UAE do not seem to be very satisfied with their career growth.



Appraisal of Career - (High Satisfaction Option)

- UAE and Bahrain face the most negative situation in terms of job security
- Apart from these countries, Kuwait and Oman also losing confidence



Base: Total Working Sample : Nov 08 = 11,505, Feb 09 = 7,342

BY NATIONALITY

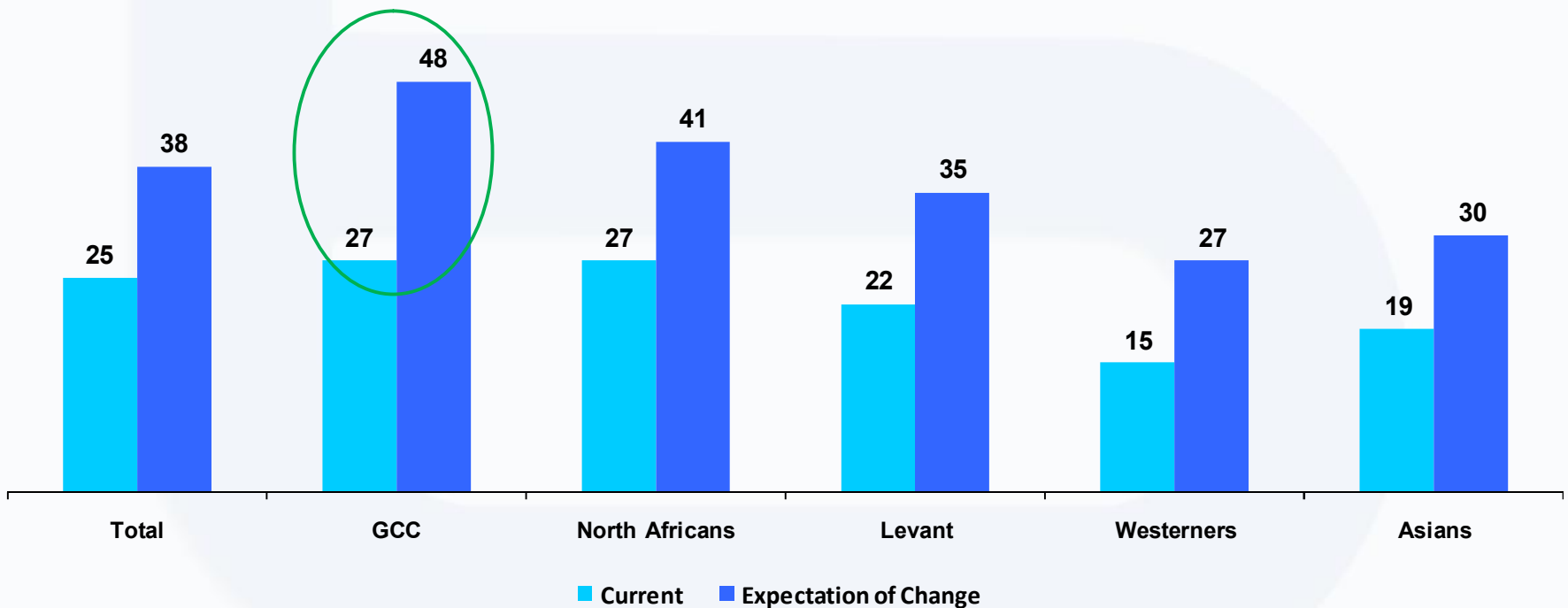
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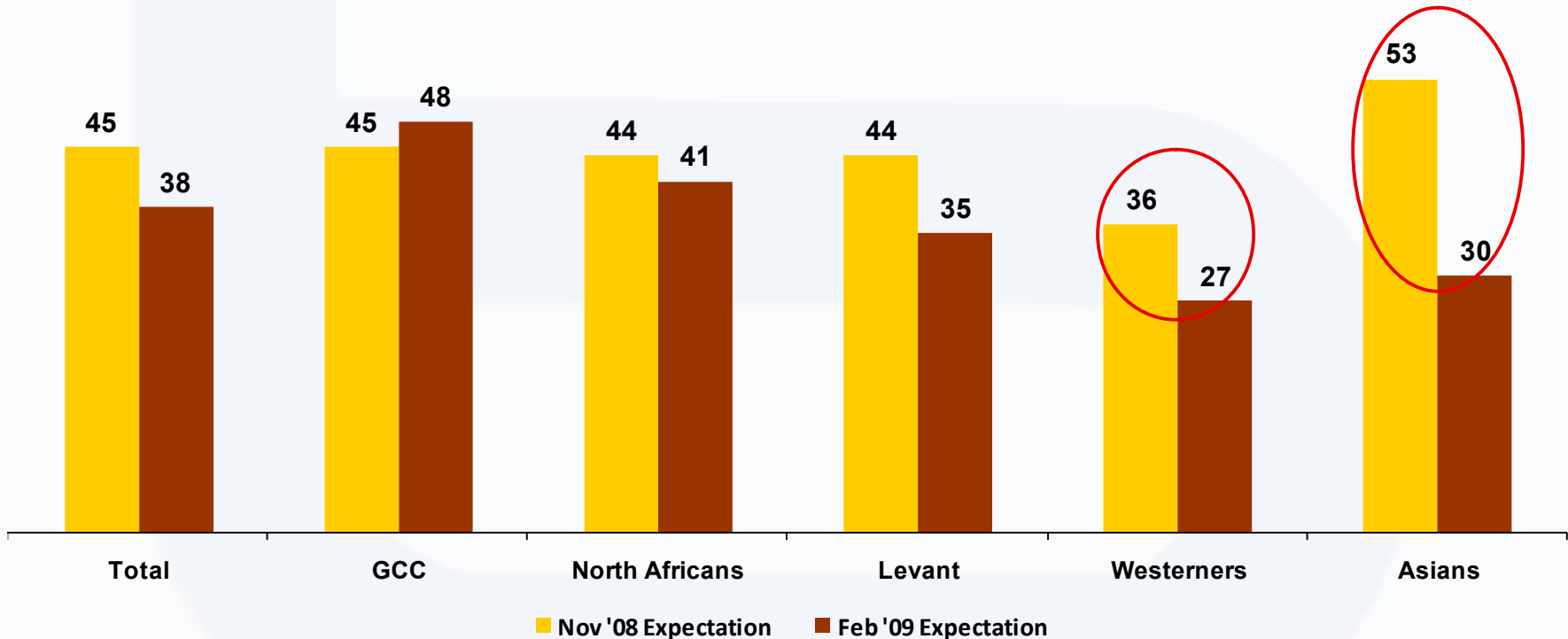
Appraisal of Personal Financial Situation – (Better Option)

- The optimism for change in the personal financial situation is good across all nationalities.
- Generally Asians are the most optimistic, but this time it is GCC nationals (most will be locals) who feel things will improve most followed by North Africans
- The other nationalities (many of whom would be expats and all expats among Asians and Westerners) are unsure of the future since they may feel their chances of making it big in the region (a main reason for leaving their home countries) are not very high now



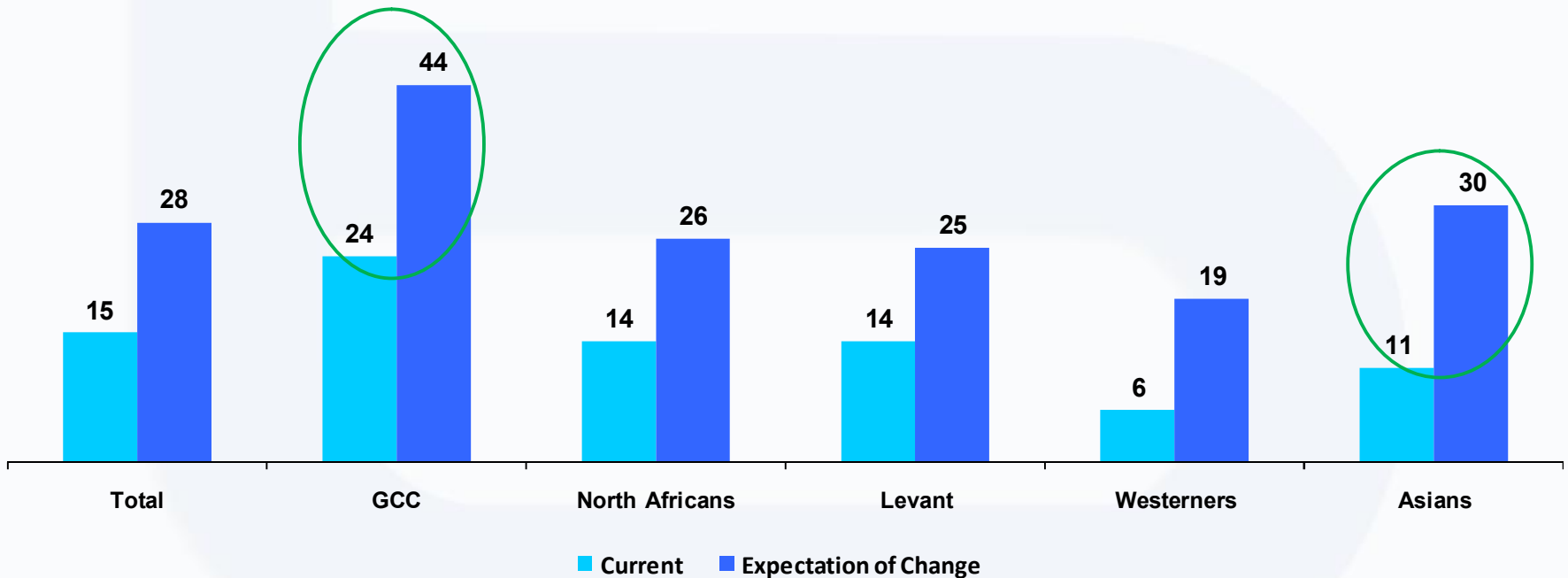
Appraisal of Personal Financial Situation – (Better Option)

- Asians, who were still feeling positive in November now feel the pinch
- Westerners, generally the most pessimistic, do not have much hope
- GCC nationals the only group that show a slightly more positive future expectation



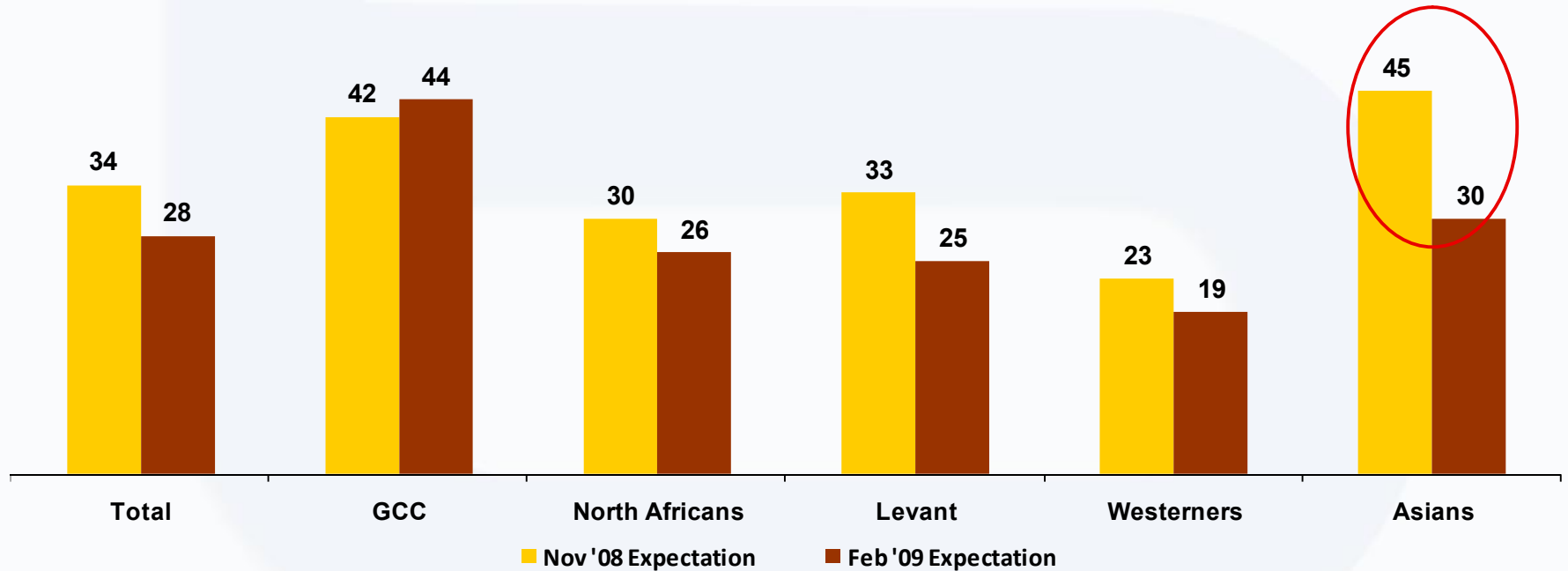
Appraisal of Country's Economy – (Better Option)

- GCC nationals, who have better current perceptions than other nationalities, are also more positive about the future
- Asians are not so happy about the current scenario in the country but they feel things could improve next year
- Westerners are pessimistic about the current times as well as the future are highly optimistic that the country's economy will be better in the future.



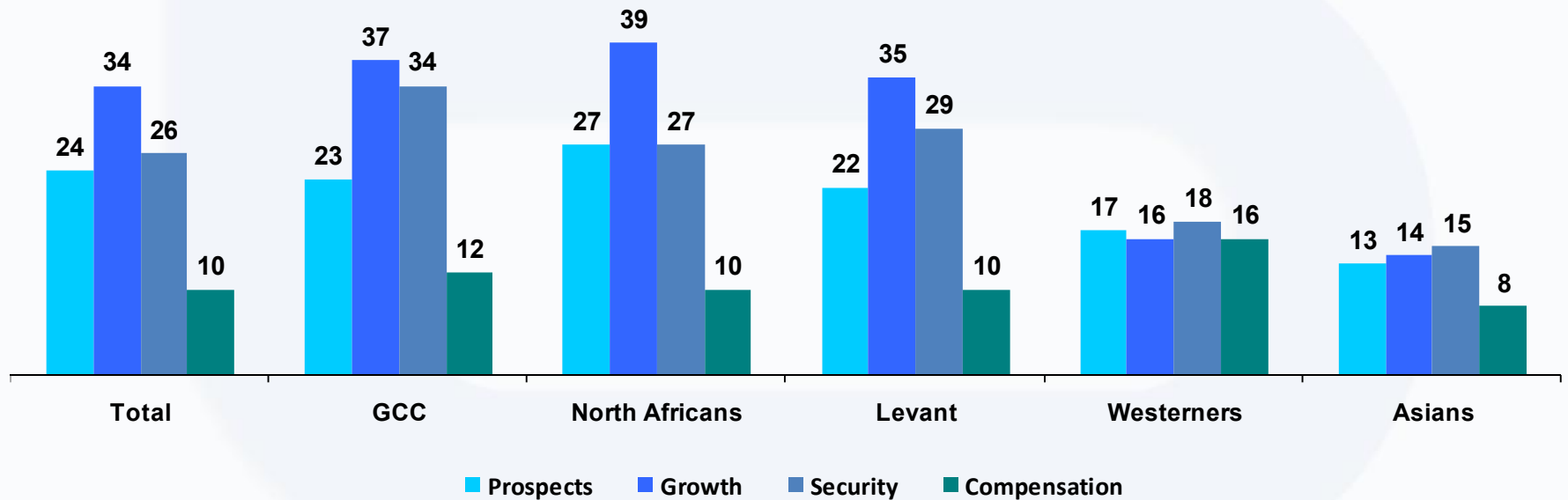
Appraisal of Country's Economy – (Better Option)

- Around a third of the Asians who had optimistic future expectations in November 2008 feeling more negative now
- GCC nationals have maintained their outlook.



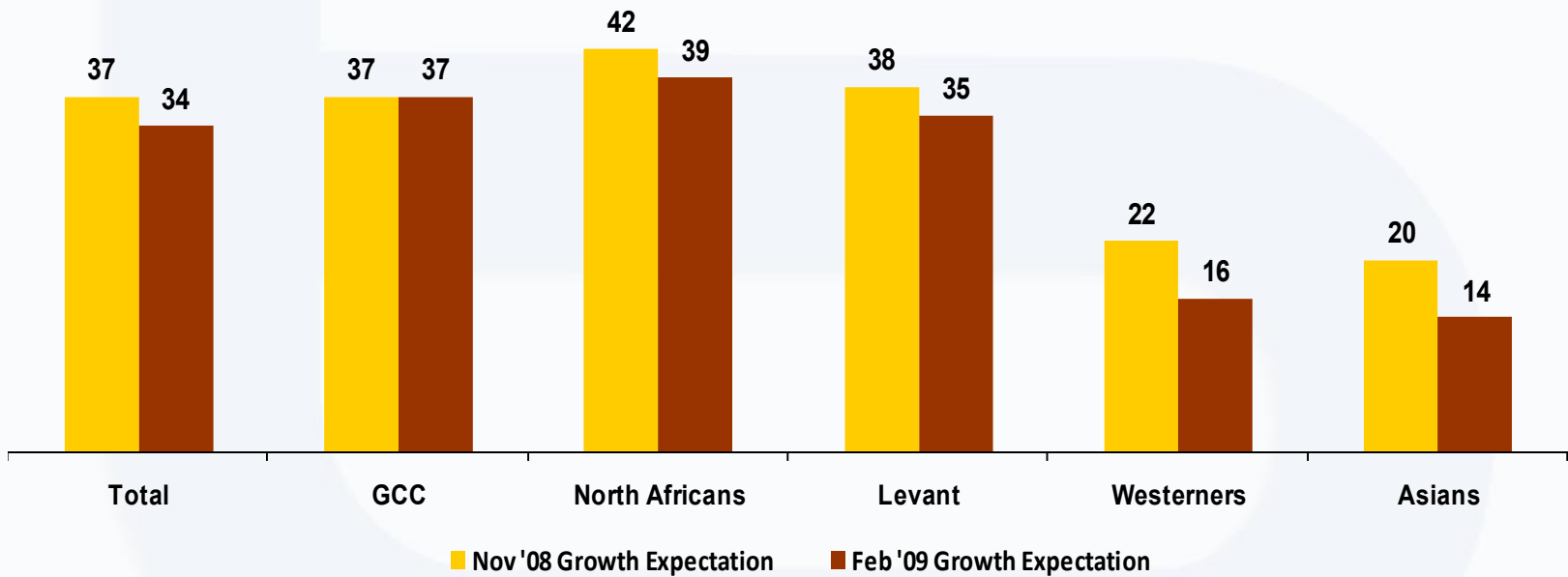
Appraisal of Career - (High Satisfaction Option)

- North African nationals perceive their career prospects and growth relatively better than other nationals.
- GCC followed by Levant nationals reported the highest job security levels.
- Westerners have a higher satisfaction than the others with regards compensation, though levels of satisfaction are rather low overall.
- Asians felt the least satisfied about their prospects, growth, compensation & security.
- Westerners also felt equally insecure.



Appraisal of Career - (High Satisfaction Option)

- From the previous wave, only GCC nationals maintain a consistent satisfaction level
- Asians and Westerners the least satisfied and generate steep declines in satisfaction



Base: Total Working Sample : Nov 08 = 11,505, Feb 09 = 7,342

BY ORGANISATIONAL SECTOR

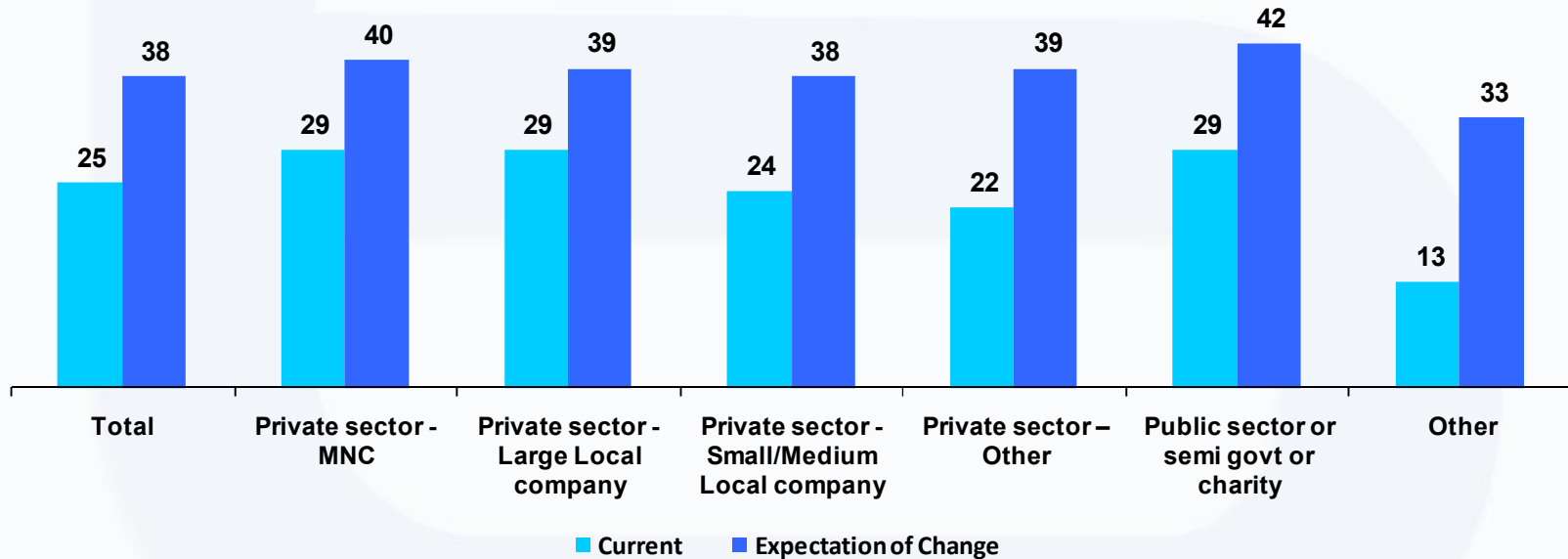
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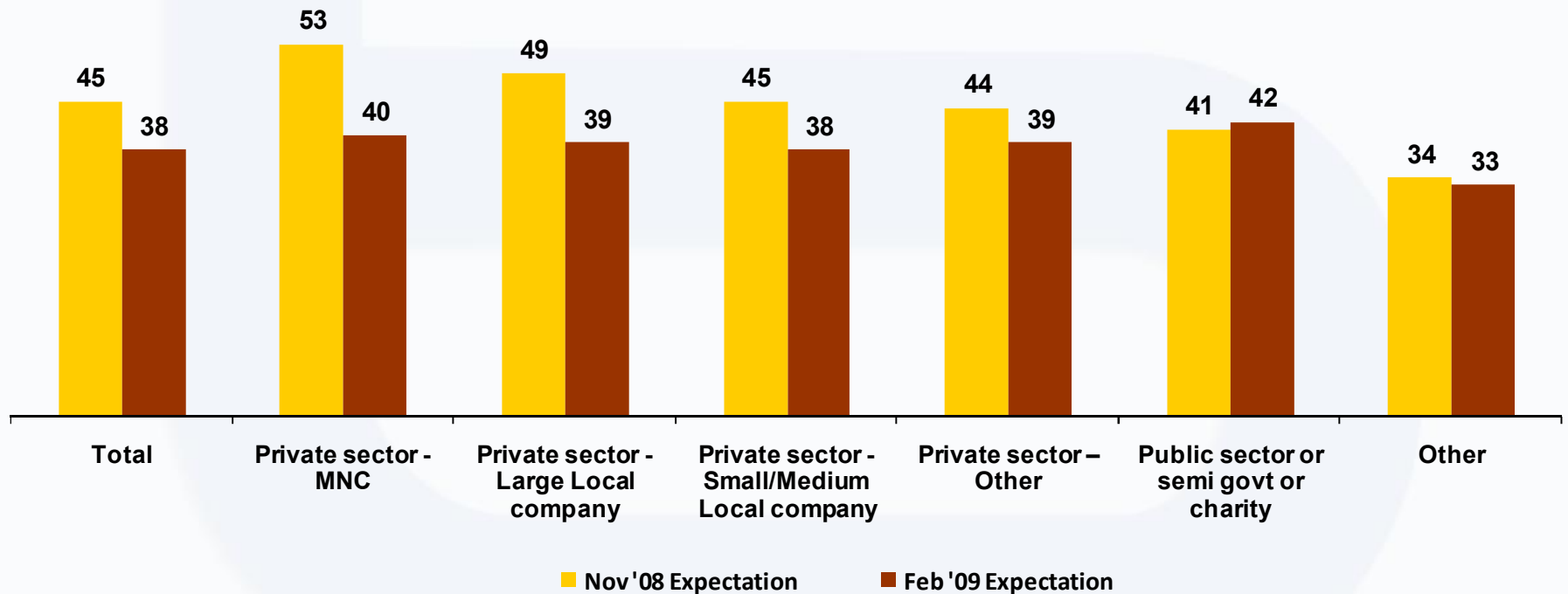
Appraisal of Personal Financial Situation - (Better Option)

- Regardless of whether respondents work in the private, public, government or any other sector, levels of optimism of future finances was greater than current positivity.



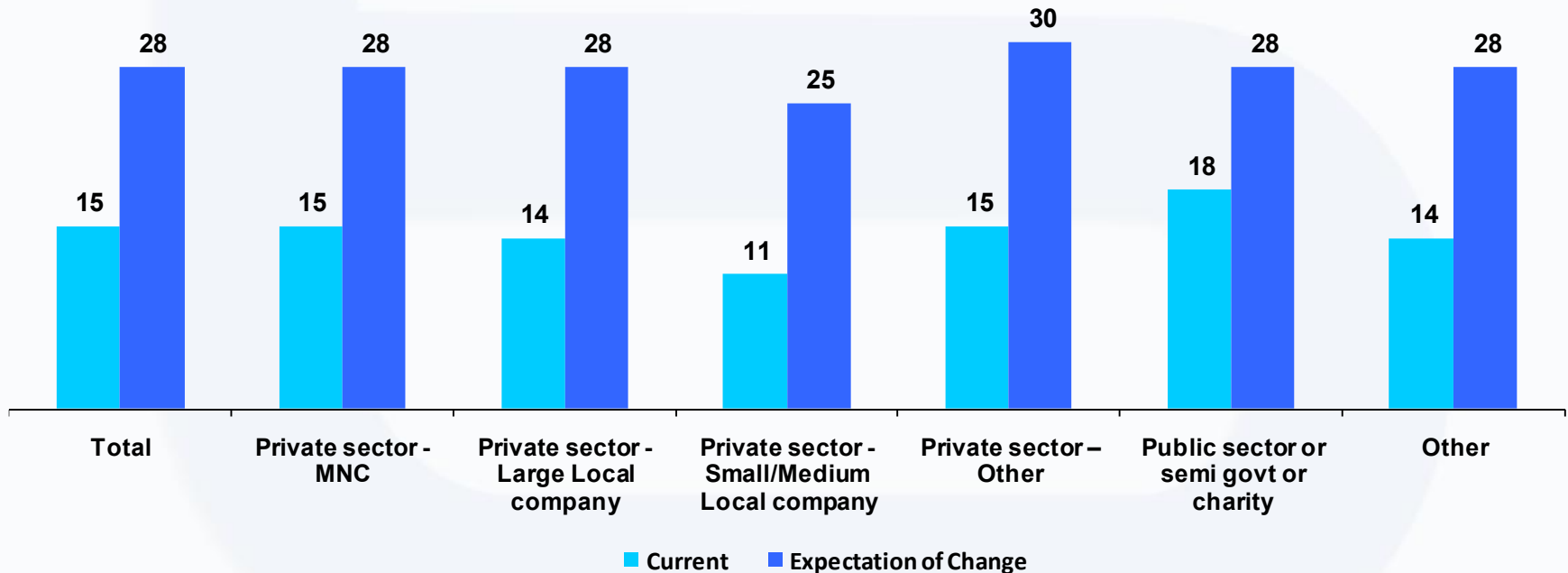
Appraisal of Personal Financial Situation - (Better Option)

- MNC employees seem to be relatively more affected than others by the slowdown.



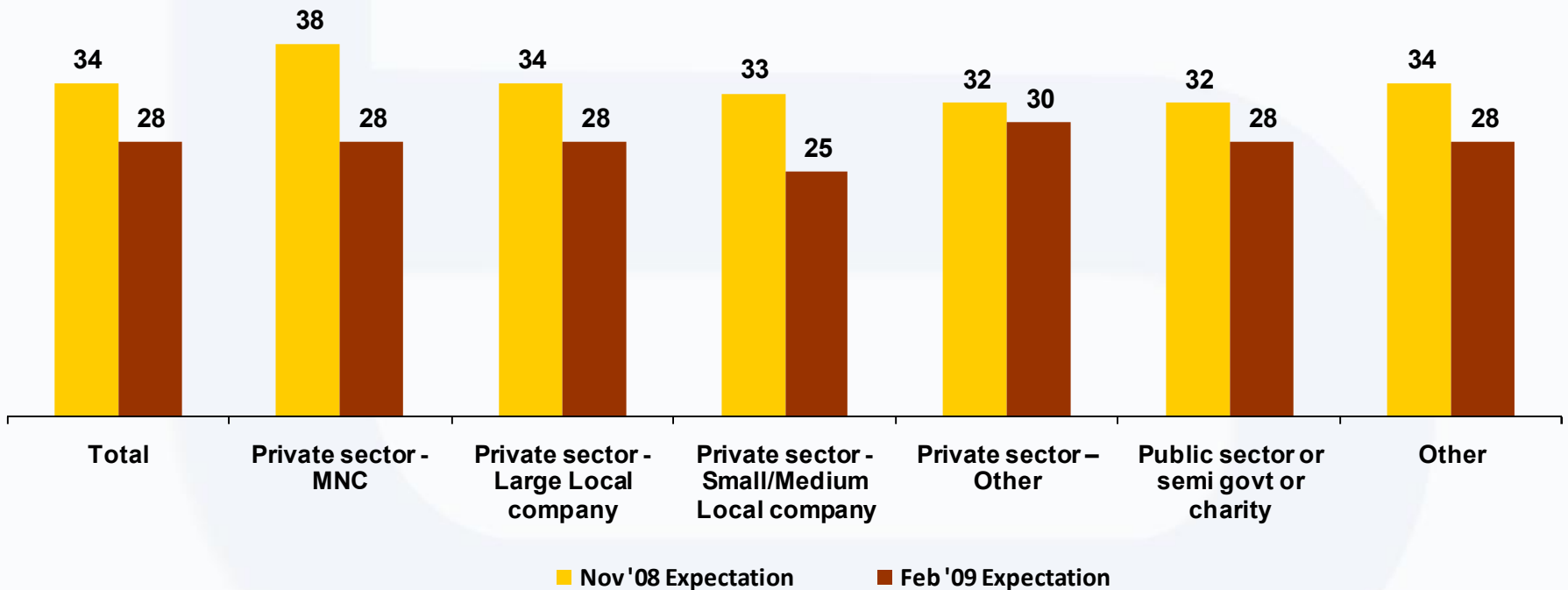
Appraisal of Country's Economy – (Better Option)

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



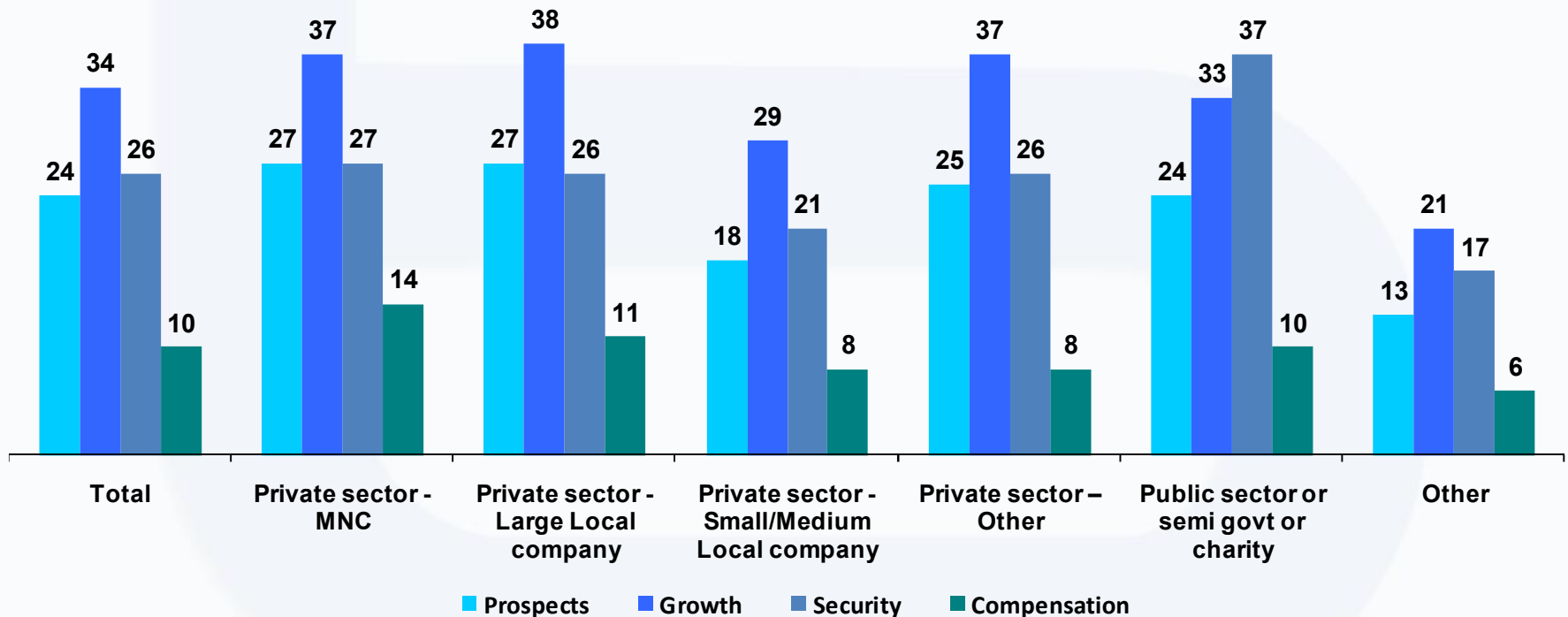
Appraisal of Country's Economy – (Better Option)

- Even though future expectations are better than current feelings, they are still lower than expectations 3 months back – decline is steeper in MNCs.



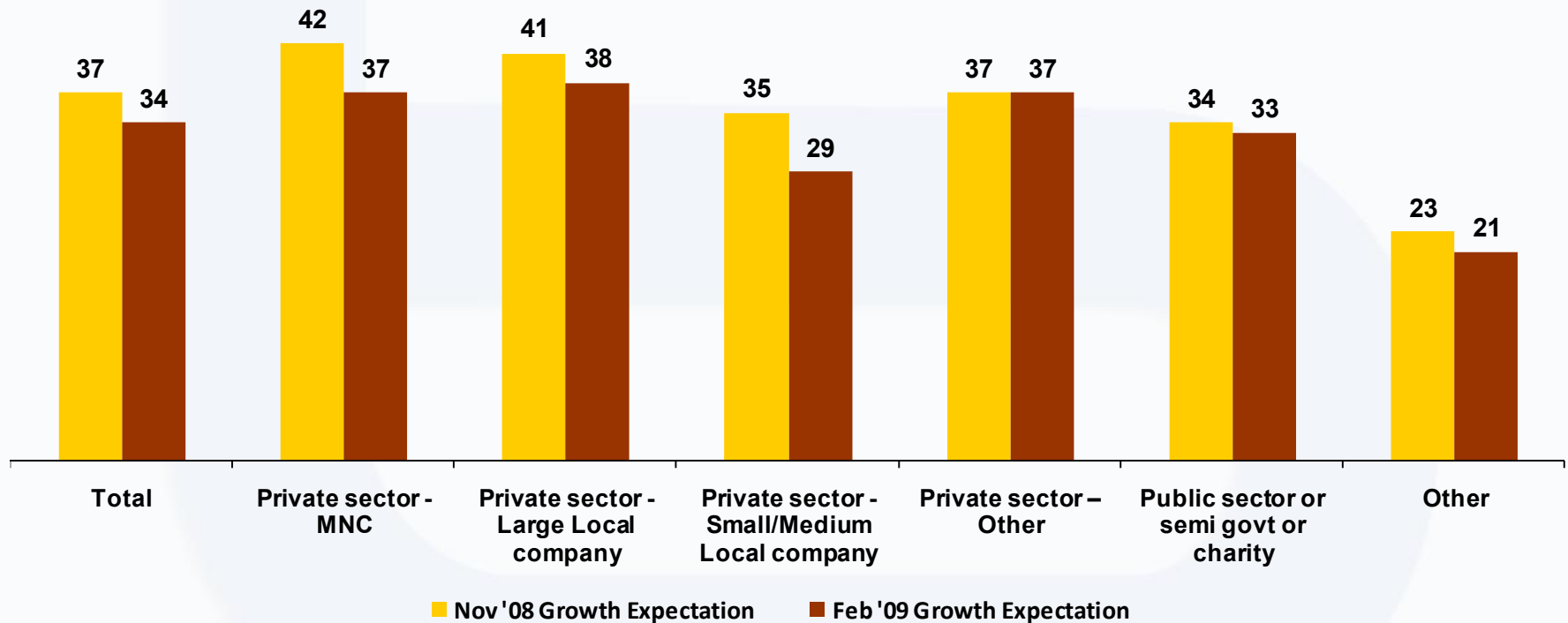
Appraisal of Career - (High Satisfaction Option)

- Job security is relatively high only in the public sector.



Appraisal of Career - (High Satisfaction Option)

- Satisfaction on career growth has declined across most sectors



BY INCOME

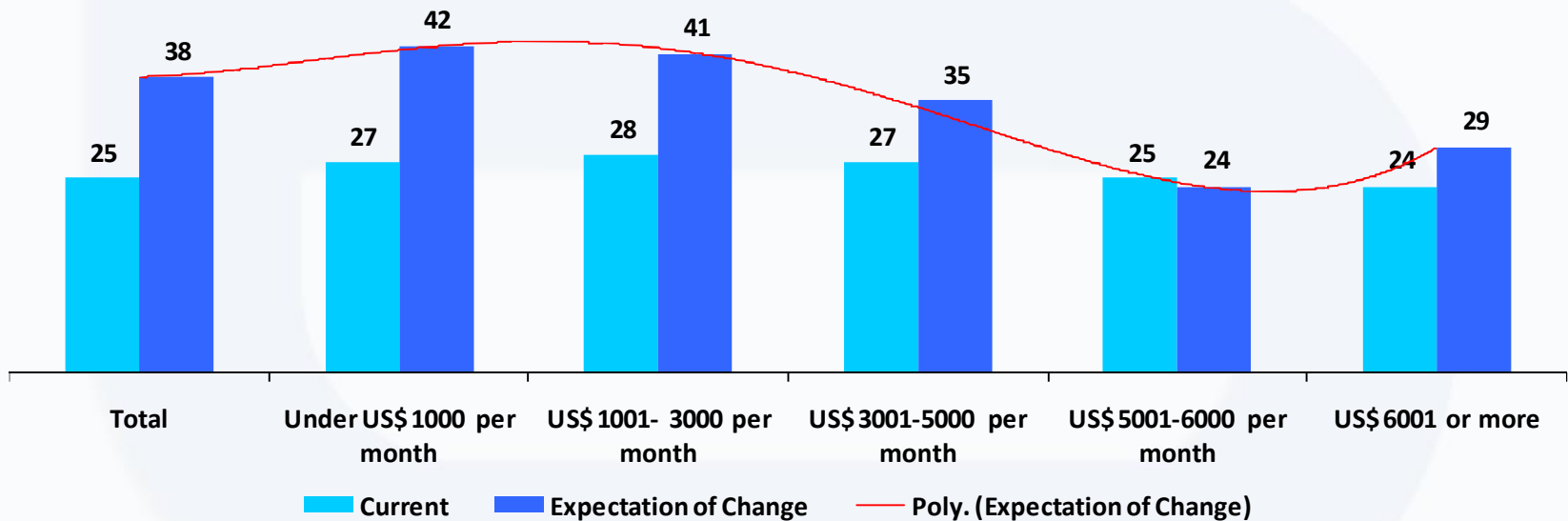
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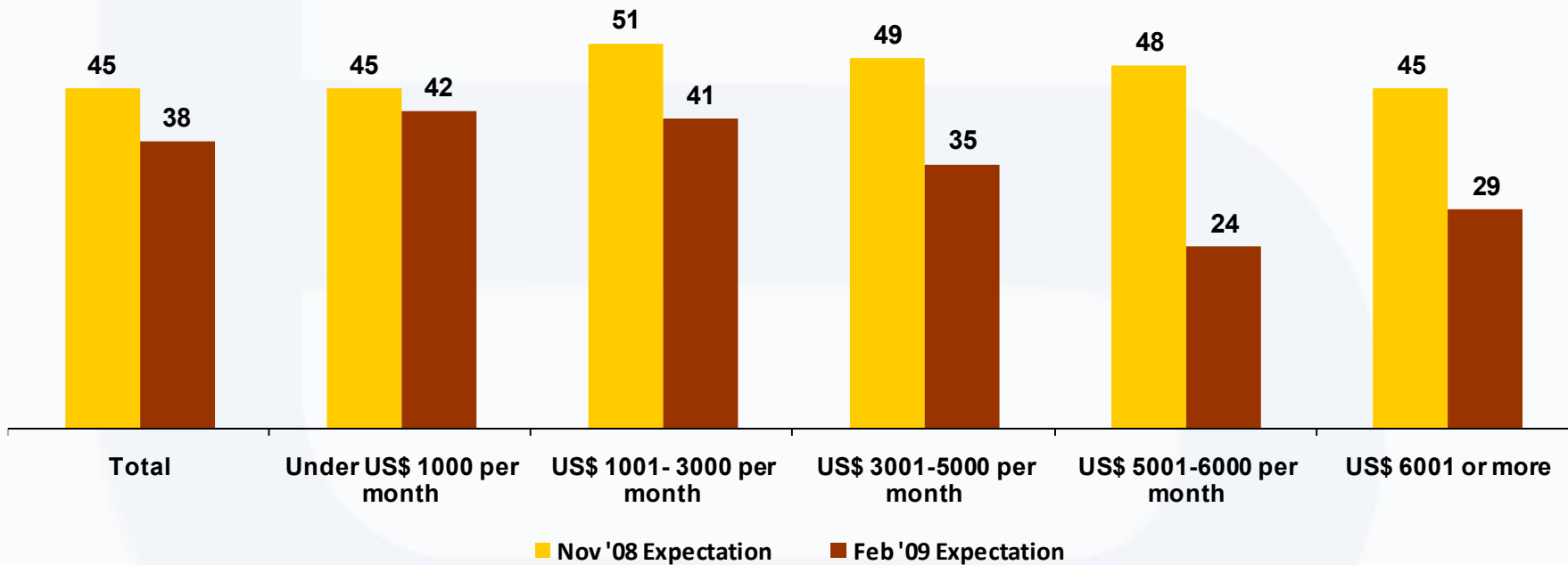
Appraisal of Personal Financial Situation – (Better Option)

- The lower income groups are relatively more optimistic of future change.



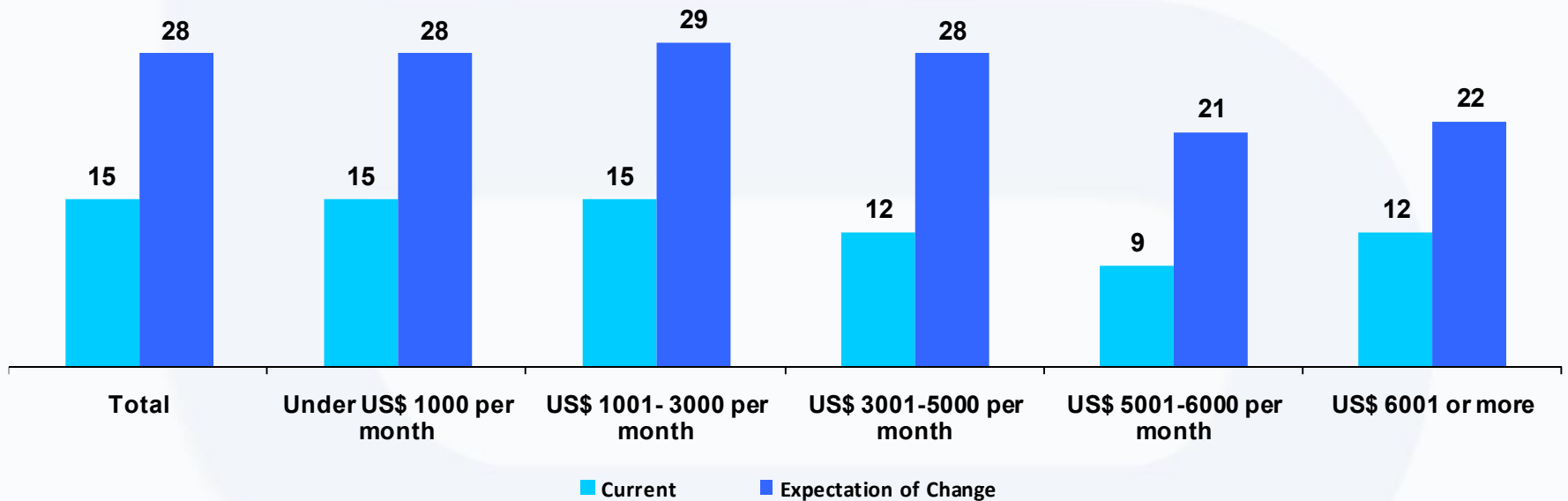
Appraisal of Personal Financial Situation – (Better Option)

- Expectations of the higher income groups have declined significantly in the last 3 months.



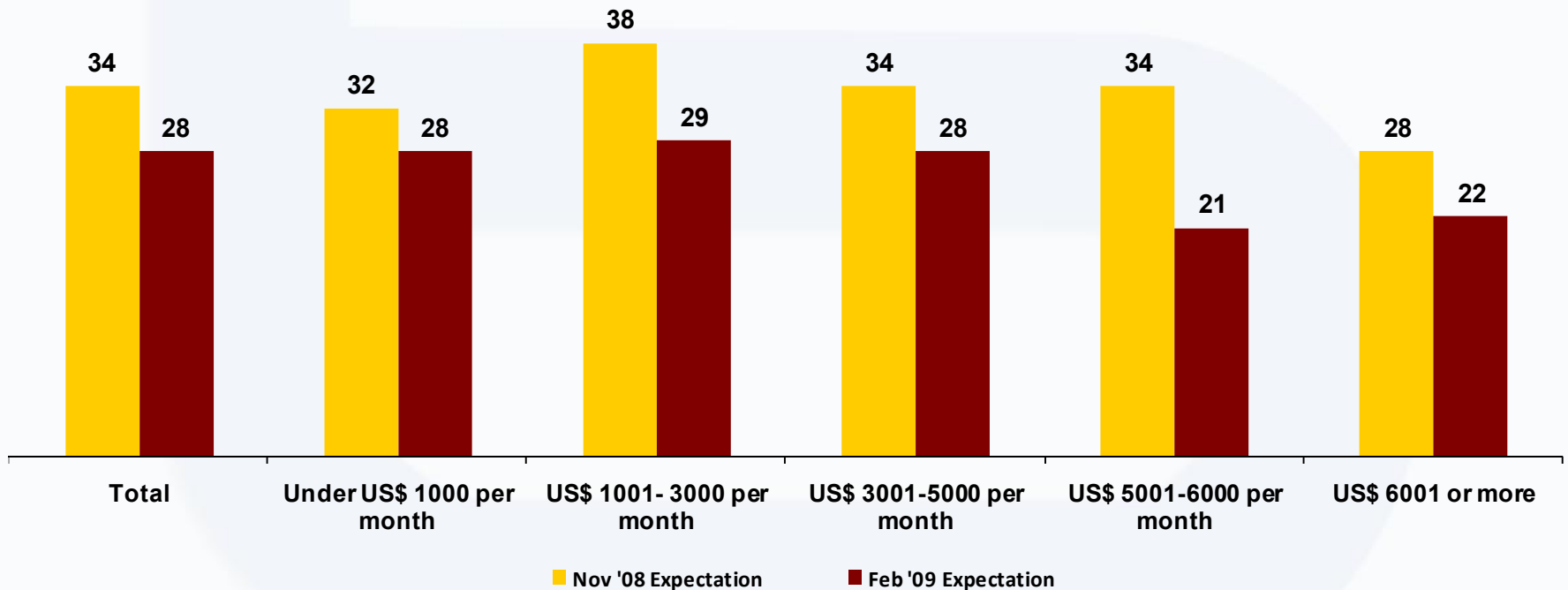
Appraisal of Country's Economy – (Better Option)

- From a low point currently, respondents feel optimistic about the country's economic future.



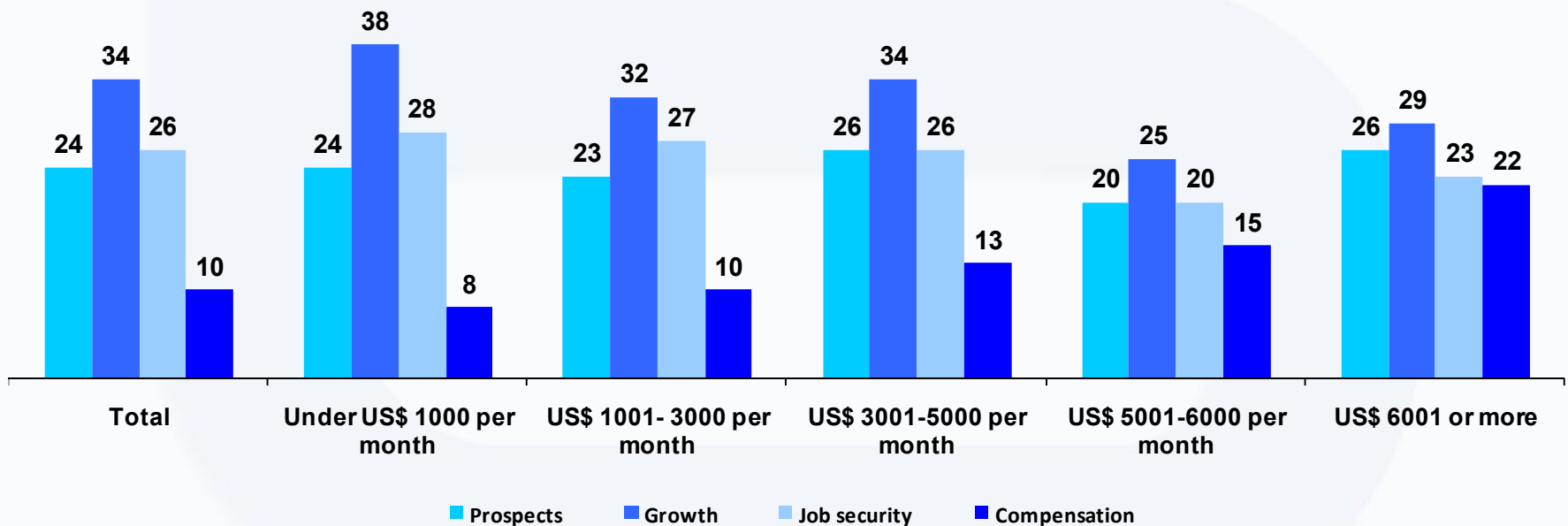
Appraisal of Country's Economy – (Better Option)

- Those earning higher incomes have significantly lower expectations about the country's economy as compared to the previous wave.



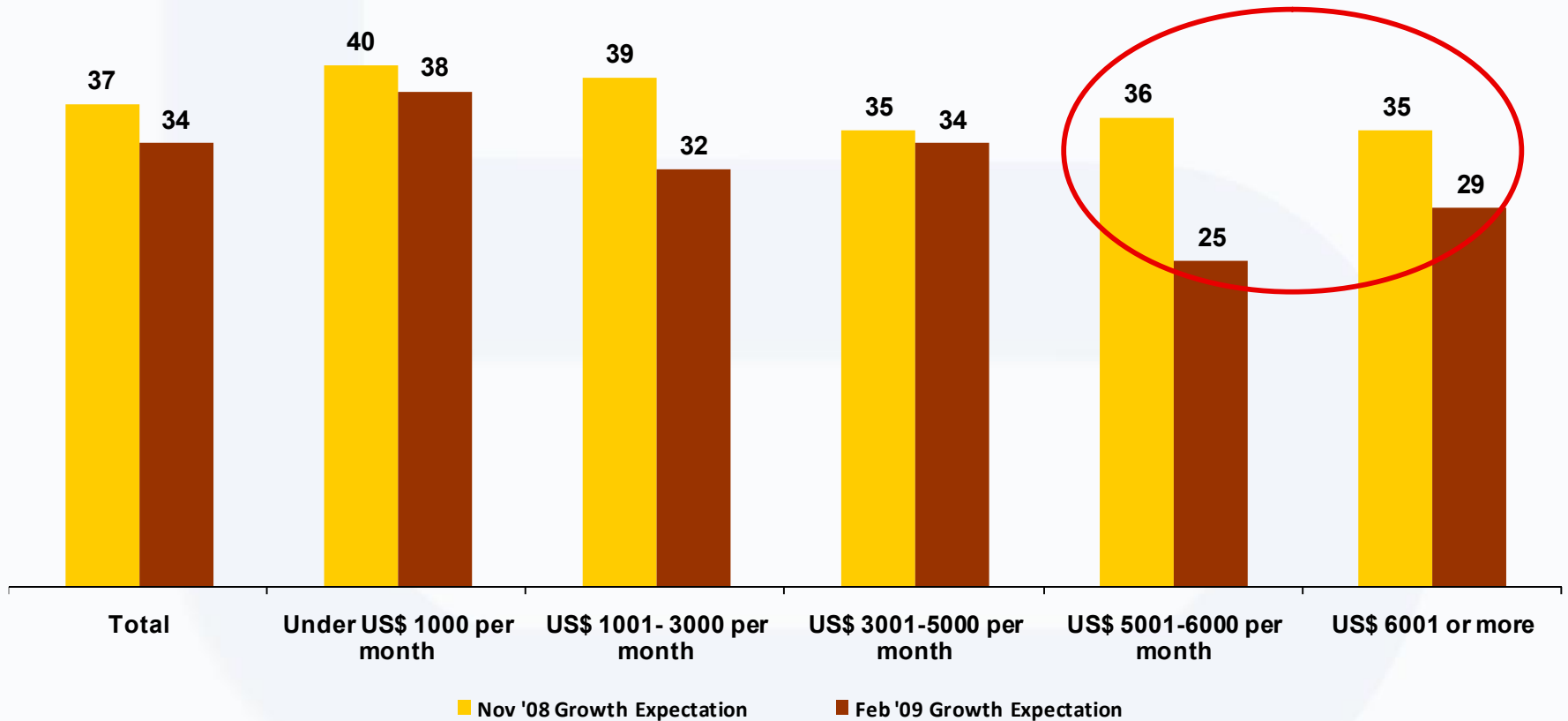
Appraisal of Career - (High Satisfaction Option)

- Career growth and job security is of a relative concern to higher income respondents.
- Satisfaction with compensation increases with income



Appraisal of Career - (High Satisfaction Option)

- A growing concern about career growth for the high earners.



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