

Consumer Confidence Index

July 2008

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 sixth period (July 2008) 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 behaviors
- ✓ 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 20-62 years

Nationalities

Local, Arab Expats, 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 and hence not presented

Methodology

Online data collection was done between 19th June to 7th July. The total number of respondents achieved was 13,792.

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, of April 2007 & July 2008

	Algeria		Bahrain		Egypt		Kuwait		Lebanon	
	April, 07	July, 08	April, 07	July, 08	April, 07	July, 08	April, 07	July, 08	April, 07	July, 08
Achieved Sample Size	415	669	101	137	1635	2045	711	614	696	222
CEI	288.2	255.2	273.3	240.9	259.1	199.0	297.5	250.5	217.2	212.2
PCI	103.9	81.8	91.1	89.8	90.6	67.7	104.5	88.4	67.5	69.4
CCI	637.3	550.1	597.0	515.3	573.6	423.7	634.5	540.7	428.9	437.4
ECI	605.8	551.3	567.3	571.5	598.5	536.6	635	598.7	490.1	494.1

Current Period Values for CCI & ECI by Country, of April 2007 & July 2008

	Morocco		Qatar		KSA		Syria		UAE	
	April, 07	July, 08	April, 07	July, 08	April, 07	July, 08	April, 07	July, 08	April, 07	July, 08
Achieved Sample Size	112	1427	382	400	2095	2303	200	149	2069	2100
CEI	275.0	235.2	303.4	254.0	305.6	245.1	268	238.9	296.4	229.0
PCI	84.8	60.3	107.6	90.5	98.1	77.9	76	68.5	99.2	83.7
CCI	582.1	464.1	671.7	548.8	651.6	503.7	560.5	477.9	634.4	496.6
ECI	552.7	544.6	711.3	665.5	651.6	612.2	549.5	580.5	660.8	621.1

Indices by Country - July 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	Saudi Arabia	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	Saudi Arabia	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	Saudi Arabia	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

What do the Indices Indicate? Comparison of July 2008 with Base Period April 2007

- ✓ 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, July 08) 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 15 months since the base period, most of the indices across all countries have experienced quite a big slide.
- ✓ **Lebanon** was the most optimistic country showing improvements in its **PCI**, **CCI** and marginally in its **ECI** indices. It fell slightly in its **CEI** index.
- ✓ **Syria** showed good improvement in its **ECI** index but fell in all other indices.
- ✓ Similarly, **Egypt** showed very marginal improvements in its **ECI** index but fell in all others.
- ✓ **Egypt, Morocco, KSA, UAE, Algeria, Qatar & Kuwait** showed a **dip** in confidence **across all indices**. That is, **7 of the 10 countries** measured against the base period **showed no improvement whatsoever**.
- ✓ **ECI** was the most positive index with **Syria, Lebanon & Bahrain** showing improvements although only slight.
- ✓ **CEI** fell most in **Egypt** followed by **UAE**.
- ✓ **Morocco, Egypt & Algeria** recorded the worst hit **PCI** index.
- ✓ **CCI** suffered its biggest downturn in **Egypt, KSA & UAE**.
- ✓ The **ECI** in **Egypt** fell the most across countries. In general, **Egypt seems to be the hardest hit**.
- ✓ One of the reasons for below par indices could be due to the high standards set during the base period of April, 2007

What do the Indices Indicate? Comparison of July 2008 with Previous Period May 2008

- ✓ The following comparison has been done wherever relevant with the previous period of May 08.
- ✓ When compared with the last wave, **Syria** comes out on top in terms of its optimism on **all indices**.
- ✓ Next was Lebanon with improvements in its PCI, CCI and marginally in its CEI indices.
- ✓ Kuwait made improvements in its PCI and CCI indices whilst Qatar improved on its CEI and PCI indices.
- ✓ Bahrain recorded a marginal improvement in its PCI scores.
- ✓ Morocco, UAE, Algeria, KSA & Egypt showed a dip in confidence across all indices.
- ✓ Of the indices, PCI was the most positive with improvements in Syria, Lebanon, Kuwait and marginally in Bahrain & Qatar.
- ✓ CEI and CCI did equally well with improvements in three countries each.
- ✓ CCI showed slightly better improvements between the two though and countries reporting positive impact were Syria, Lebanon & Kuwait.
- ✓ CEI improved in Syria, Lebanon & Qatar.
- ✓ ECI showed improvement only in Syria.
- ✓ The dip in confidence from the previous period of May 08 could be due to rising inflation in these countries and problems with salaries struggling to match up and the effect of the falling dollar.

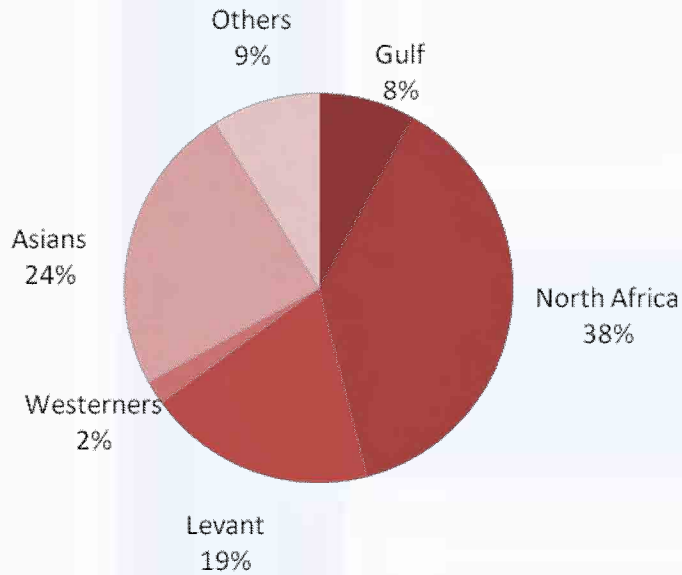
What does this Mean for the UAE?

- ✓ Whether compared with the base period of April 07 or even the previous period of May 08, the UAE has observed a dip in all its indices and more so in its Consumer Expectation and Consumer Confidence Indices.
- ✓ Whilst UAE residents felt the economy was generally worse than it was 3 months ago, they were polarized in their opinions on the economy 1 year down the line.
- ✓ They were however very optimistic about current and future business conditions and seen an increase in the number of employees in their organisation and had a positive outlook towards the current and future job market in general.
- ✓ Majority also felt their organisations would grow in the next 3 months and expressed faith in their companies ability to attract new talent.
- ✓ It was interesting to note that an overwhelming number (68%) felt salaries had not kept pace with the cost of living (as opposed to 61% in the previous wave) with 52% saying they were not happy with their current compensation (as opposed to 46% in the previous wave).
- ✓ However, respondents were very marginally satisfied with their current financial position and expressed good hope for the future.
- ✓ Opinions were slightly negative when asked about current job and career prospects but slightly positive about career growth and job security in their current organisation.
- ✓ The tone was largely negative when asked about inflation / rise in the cost of living as well as cost of real estate whether renting or buying.
- ✓ Most did not plan to make huge investments into things like vehicles or property.
- ✓ Consumer spending on durables though was in line with the average across all countries and in the case of a few items was marginally higher.

RESPONDENT PROFILE

Respondent profile – Country

Nationality

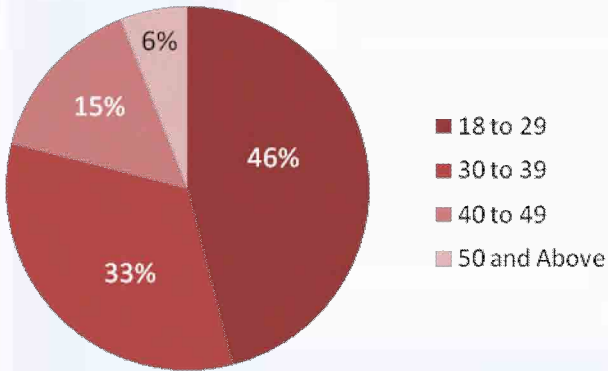


Country of residence



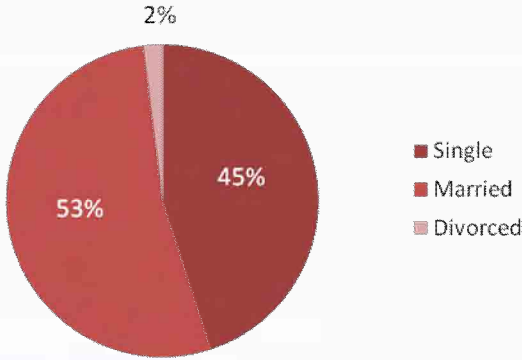
Respondent profile - Personal

Age



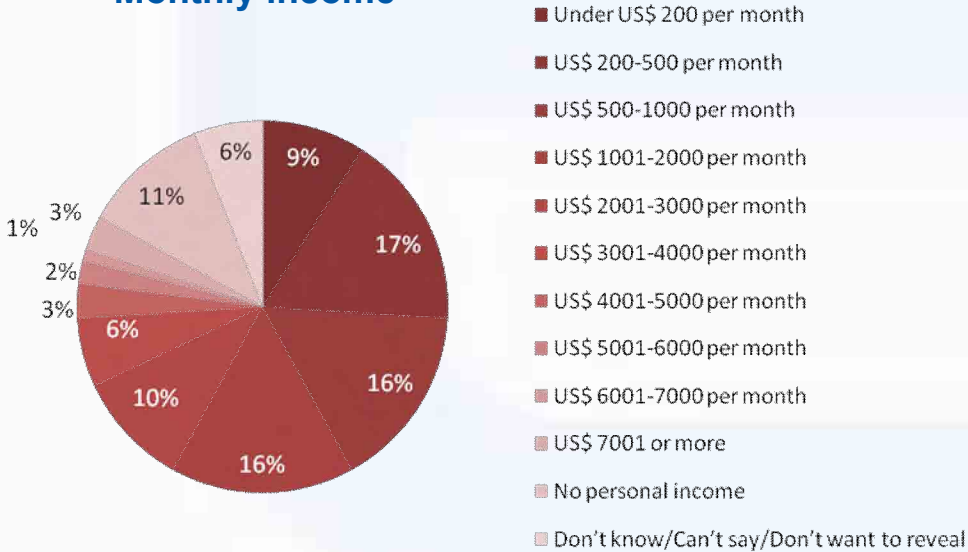
Base: Total Sample – N= 13792

Marital status



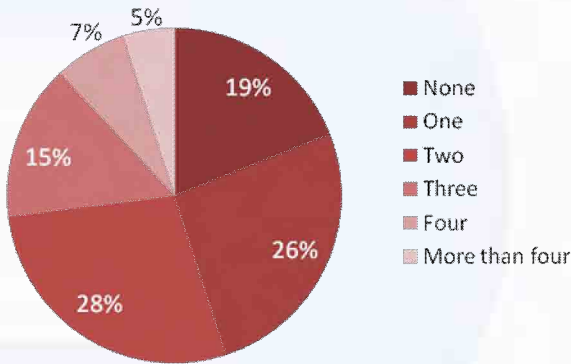
Base: Total Sample – N= 13792

Monthly income



Base: Total Sample – N= 13792

Children



Base: Those who are Married – N=7566

Respondent profile - Organizational

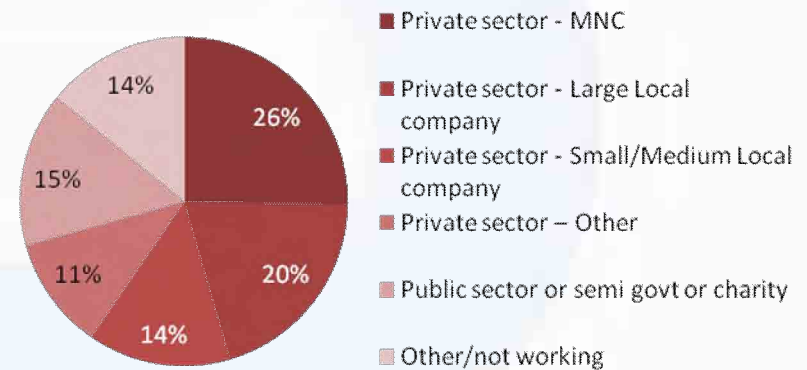
Working Time



Level at Work



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?

- Kuwait followed by Qatar, Oman & Pakistan are the most optimistic about personal financial positions. Jordan, Lebanon & Syria were largely more pessimistic than optimistic.
- Jordan, Egypt, Lebanon & Pakistan were just some of the countries who were more pessimistic rather than optimistic about their country's economy. From the GCC *only* Oman was marginally more optimistic than pessimistic.
- Across all countries, there was a negative sentiment towards buying consumer durables.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Financial															
Better	31	32	28	33	22	42	23	21	36	35	40	32	26	20	32
Same	31	36	33	28	26	28	31	35	33	34	33	31	29	51	32
Worse	31	23	33	31	46	23	42	34	25	22	21	32	40	21	31
Don't know	7	8	7	8	6	7	4	10	6	9	6	5	5	8	5
Country's economy															
Better	21	28	28	13	11	23	24	19	38	18	23	23	19	19	24
Same	25	33	26	19	17	26	22	27	24	26	31	24	31	31	26
Worse	44	24	38	58	62	40	48	37	32	46	38	43	35	31	41
Don't know	10	14	8	10	10	11	6	16	6	10	9	9	15	19	9
Consumer Behaviour															
Good time to buy	17	23	17	15	15	20	14	13	22	16	19	19	18	16	16
Neutral time to buy	34	21	44	29	26	41	33	20	40	43	44	32	29	27	43
Bad time to buy	40	42	27	47	51	32	45	52	31	29	29	41	50	49	33
Don't know	9	14	12	9	8	7	9	15	7	11	8	7	3	8	8

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?

- Oman, followed by Qatar, Saudi & UAE lead the field on positivity about business conditions.
- The job markets in Qatar & UAE are the most competitive / attractive. Overwhelming discontent in Morocco, Lebanon, Tunisia, Algeria, Tunisia & Egypt.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Business Conditions															
Good time	34	39	50	27	30	36	18	32	49	21	44	44	29	32	42
Neutral time	29	21	26	27	27	33	39	22	22	37	33	27	34	32	32
Bad time	26	22	15	35	31	21	37	26	22	35	16	19	28	24	17
Don't know	11	18	9	11	12	10	6	21	8	7	8	10	9	12	8
Employment															
Plenty available	26	11	26	13	16	31	7	9	31	11	50	39	12	6	49
Not many available	32	34	36	34	34	35	35	28	27	44	27	27	40	37	27
Very few available	38	51	30	49	47	29	54	58	35	38	17	29	46	51	19
Don't know	5	4	9	4	3	5	4	6	6	6	6	5	3	6	5

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?

- Qatar still seeing boom times in the job sector followed by Oman, Bahrain & UAE.
- All countries agreed salaries are not keeping pace with cost of living – more so in Lebanon, Jordan, Syria, Egypt & UAE.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Working Base Size	11969	513	118	1868	837	579	202	839	96	982	382	2087	133	102	1947
Number of employees															
More employees	42	35	58	36	31	46	23	20	58	41	63	47	34	26	56
Same number	27	32	20	26	30	27	41	28	27	35	22	23	36	40	21
Fewer employees	20	18	17	26	27	18	26	22	10	16	10	20	22	18	16
Don't know	11	15	5	12	12	8	10	30	4	8	5	10	8	16	7
Salary vis-a-vis Cost of Living															
Increased more than cost of living	6	4	8	4	2	7	2	2	10	10	8	5	5	8	6
Increased similar to cost of living	20	22	20	18	11	25	12	12	21	23	31	20	19	16	18
Not kept pace with cost of living	68	65	69	72	79	65	81	68	64	63	57	68	73	71	72
Don't know	6	9	3	6	7	3	4	18	5	5	3	6	4	6	4

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?

- Pakistan, Kuwait, Qatar & KSA lead the way on positive future outlook of personal financial position.
- Egypt & Jordan are most negative on country's economic position in a year whereas Oman and Bahrain were amongst the most positive.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Financial															
Will be better	46	44	48	43	35	55	37	34	47	55	52	50	45	47	46
Will remain the same	15	13	15	11	14	15	22	11	19	20	22	15	16	15	19
Become worse	12	7	17	12	23	9	18	8	12	10	9	11	13	8	17
Don't know	26	36	20	33	28	20	23	47	23	15	17	24	26	30	19
Country's Economy															
Will be better	32	39	40	19	20	35	29	32	45	28	37	37	39	28	35
Will remain the same	17	22	17	12	11	18	20	17	23	24	23	17	17	17	17
Become worse	35	21	31	51	51	31	36	22	21	34	26	31	32	29	35
Don't know	16	18	12	18	17	15	15	29	12	15	14	14	13	26	13

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?

- Oman, & Qatar followed by Syria & KSA feel business conditions will be better next year.
- Availability of jobs will be higher in Qatar & UAE than in other countries . Egypt, Pakistan & Tunisia are the gloomiest about the future availability of jobs in their countries.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Business Conditions															
Will be better	44	44	44	33	34	49	36	38	56	39	56	51	52	39	49
Will remain the same	22	20	24	20	19	24	32	20	21	30	24	21	22	20	22
Become worse	19	14	16	30	31	14	16	13	13	17	9	15	16	21	18
Don't know	15	22	16	17	16	13	17	28	11	14	12	13	9	20	11
Employment															
Will be better	36	27	42	21	29	38	26	25	43	24	57	47	36	23	49
Will remain the same	25	30	18	23	31	26	29	26	26	27	21	23	28	31	24
Become worse	26	25	25	40	26	23	27	25	19	33	16	19	25	32	18
Don't know	14	19	15	15	14	13	18	24	12	16	7	11	12	15	10

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 Syria, Tunisia, Egypt & Oman are relatively more satisfied.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Working Base Size	11969	513	118	1868	837	579	202	839	96	982	382	2087	133	102	1947
Prospects															
High	25	32	22	27	22	25	21	28	35	16	25	26	29	28	23
Neutral	40	28	48	41	36	44	41	27	35	52	49	37	33	39	42
Low	29	29	25	26	36	27	34	26	26	28	23	32	31	22	31
Don't know	6	11	4	6	6	4	5	20	3	4	3	5	7	11	4
Career Growth															
High	34	37	26	41	35	35	28	37	40	20	36	37	44	41	31
Neutral	36	29	40	36	31	36	39	26	33	46	40	33	29	35	37
Low	24	23	29	17	28	23	28	17	27	30	22	25	20	17	28
Don't know	6	11	5	5	6	5	5	20	0	4	2	5	6	7	4

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 not a big concern for most employees as 67% express moderate to high satisfaction. Syria, Oman, Algeria & Tunisia more highly satisfied.
- On compensation, satisfaction is moderate to low with Bahrain, Jordan, Lebanon, Algeria & UAE expressing low satisfaction.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Working Base Size	11969	513	118	1868	837	579	202	839	96	982	382	2087	133	102	1947
Job Security															
High	31	38	34	30	32	30	30	31	39	26	31	31	42	37	30
Neutral	36	25	45	35	30	40	39	23	38	40	42	35	32	27	41
Low	27	24	19	29	31	25	28	26	23	28	24	28	19	27	24
Don't know	7	13	2	6	6	5	4	21	1	7	4	6	7	8	5
Compensation															
High	10	9	6	11	6	11	5	10	19	11	12	11	8	5	9
Neutral	35	25	28	37	29	40	32	21	31	39	38	35	36	31	34
Low	49	54	62	46	59	46	57	47	49	46	45	49	50	51	52
Don't know	7	12	4	6	7	3	5	23	1	4	5	5	7	13	4

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?

- Less than 3 in 10 people would be buying a vehicle in the next 12 months. This figure is slightly higher for Bahrain, Kuwait & Oman residents.
- Most of those planning to invest in a vehicle would go in for a new one. The inclination towards new cars is much higher in Syria followed by Algeria & UAE.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Vehicle															
Yes	29	31	35	24	27	34	23	21	34	30	32	32	23	22	33
No	55	51	48	58	58	52	59	53	53	57	54	52	68	62	53
Don't know	16	18	17	18	15	14	18	26	13	13	14	15	9	16	14
Types of vehicle															
Plan to buy base	3981	205	48	486	256	206	51	298	35	328	126	740	35	25	692
New	58	68	46	63	39	49	59	44	57	52	63	56	89	52	65
Used	35	28	48	31	56	43	39	45	31	40	31	37	3	40	27
Don't know	7	4	6	5	5	8	2	11	11	8	6	7	9	8	8

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?

- A quarter of the population expressed an interest in property. Bahrain, Oman & Qatar seem to be generating the most interest.
- Most of those wishing to purchase a property are likely to go in for a new property.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Property															
Yes	25	22	36	20	14	31	18	18	33	24	33	30	26	20	25
No	58	58	47	64	69	52	68	54	56	62	53	53	58	63	57
Don't know	18	20	17	16	17	16	14	28	11	14	14	16	17	17	18
Types of property															
Plan to buy base	3406	147	50	408	133	192	40	260	34	261	132	702	38	23	534
New	63	52	64	68	53	68	58	58	76	58	64	63	50	52	69
Lived in	23	34	18	18	25	17	20	26	18	30	24	23	37	17	17
Don't know	14	14	18	13	23	15	23	16	6	13	12	14	13	30	14

Purchase of Electronic Appliances

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

- Higher interest for desktop/laptop followed by furniture and digital camera.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13792	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
Desktop or Laptop	33	36	39	31	26	31	28	32	32	30	37	34	35	34	35
Furniture	20	21	25	16	17	20	15	18	19	21	21	24	14	20	21
Digital Camera	16	16	27	11	13	18	14	13	15	17	22	16	19	12	20
Air Conditioner	14	21	14	16	15	8	11	7	13	21	13	15	17	16	7
LCD or Plasma Television	13	9	20	8	10	17	14	9	23	11	14	16	13	11	17
Refrigerator	10	14	9	7	7	8	5	10	11	15	12	11	7	14	9
Washing Machine	10	14	10	6	7	9	7	12	9	11	12	12	9	10	10
Normal Colour Television	7	13	8	6	5	6	4	7	10	12	8	7	4	11	6
DVD or VCD Recorder or Player	7	6	10	4	8	6	4	7	7	8	8	7	8	9	8
Vacuum Cleaner	7	5	7	6	6	6	4	4	8	8	8	9	5	5	6
Home Theatre System	6	3	12	3	3	6	3	3	17	6	9	8	6	5	8
Cooking Range	6	9	7	3	5	5	2	6	8	9	8	6	4	5	7
Clothes Dryer	5	6	7	2	3	3	4	6	6	8	6	6	3	4	4
Video Recorder or Player	3	5	7	1	2	2	1	3	3	4	3	2	2	2	3
Normal or Digital Camcorder	3	2	6	2	3	2	1	4	2	3	5	3	3	3	4

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

- Oman, UAE & Bahrain are more optimistic about growth in the number of employees – a good employment market and opportunities available in these countries
- Most countries were neutral regarding organisations keeping up with staffing requirements

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Working Base Size	11969	513	118	1868	837	579	202	839	96	982	382	2087	133	102	1947
Number of employees															
Optimistic	29	31	36	24	22	30	22	23	46	24	32	33	22	25	37
Neutral	38	30	42	39	38	42	46	26	33	49	46	36	39	24	37
Pessimistic	20	19	15	24	28	18	23	20	15	13	13	20	29	25	17
Don't know	13	20	7	13	12	11	9	30	6	13	10	11	10	26	9
Staffing requirements															
Optimistic	24	26	31	19	19	24	21	18	33	22	22	27	18	22	27
Neutral	42	31	48	44	38	45	47	30	46	52	51	39	46	30	43
Pessimistic	23	25	16	25	32	20	20	24	16	15	18	25	26	29	22
Don't know	12	18	5	12	11	11	12	28	5	12	9	9	11	19	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 seems to be beginning to pinch businesses with a largely pessimistic outlook towards inflation & the cost of living across countries. Qatar however were slightly more optimistic than pessimistic.
- Rising cost of real estate another factor perceived negatively in all countries except Pakistan.

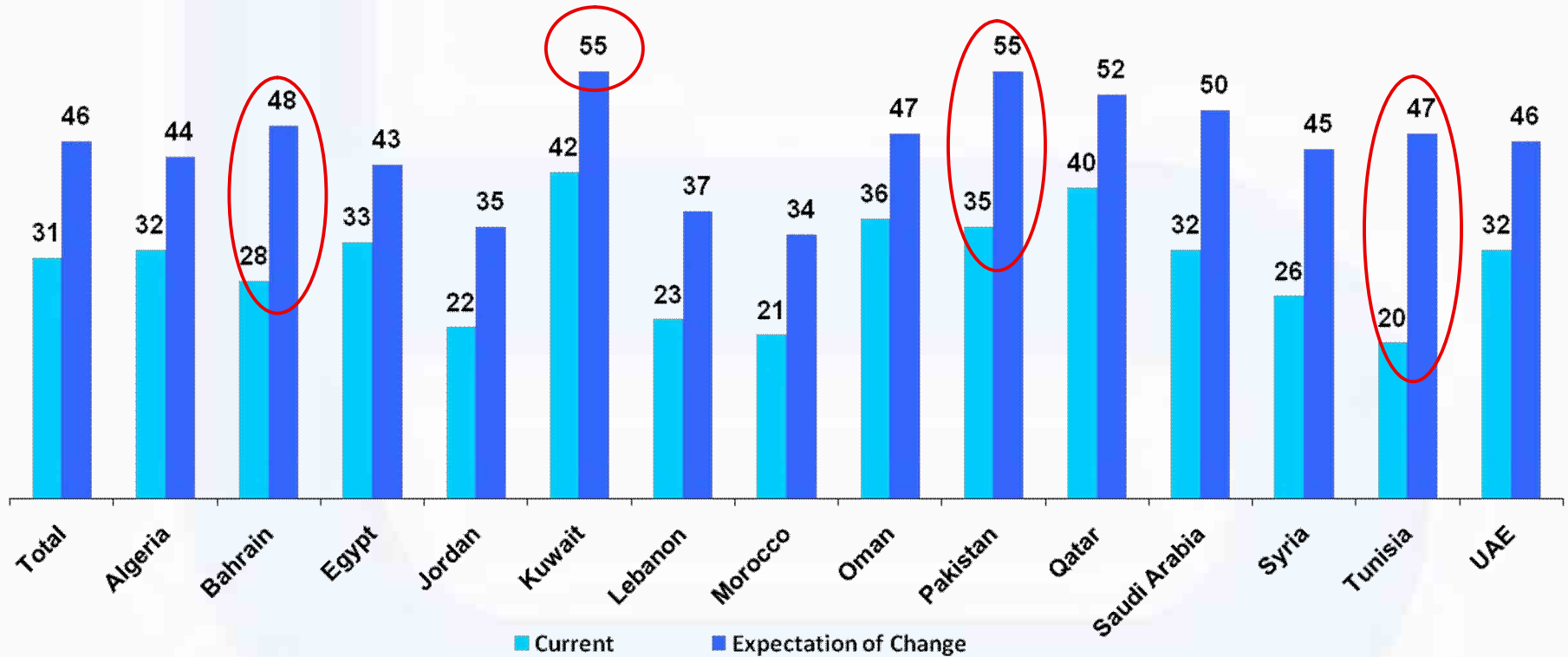
Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Working Base Size	11969	513	118	1868	837	579	202	839	96	982	382	2087	133	102	1947
Inflation/Rise in cost of living															
Positive	23	17	21	22	14	27	24	15	32	29	33	24	10	24	24
Neutral	20	19	21	20	18	25	17	14	23	25	22	19	22	17	20
Negative	40	37	40	41	55	34	45	39	35	32	31	41	53	39	44
Don't know	9	13	11	8	7	7	10	18	6	10	7	8	5	10	7
No Impact	8	15	7	9	5	8	5	13	3	5	6	8	11	11	5
Cost of real estate (rental or purchase)															
Positive	20	12	25	16	12	22	22	13	29	29	27	20	12	19	22
Neutral	16	14	17	15	13	18	20	11	16	26	16	15	17	17	13
Negative	44	44	43	44	58	43	36	46	47	26	43	48	54	39	53
Don't know	9	13	4	7	6	8	11	15	4	12	8	8	5	13	7
No Impact	11	17	10	18	11	10	11	14	4	8	7	9	11	13	5

APPENDIX

BY COUNTRY OF RESIDENCE

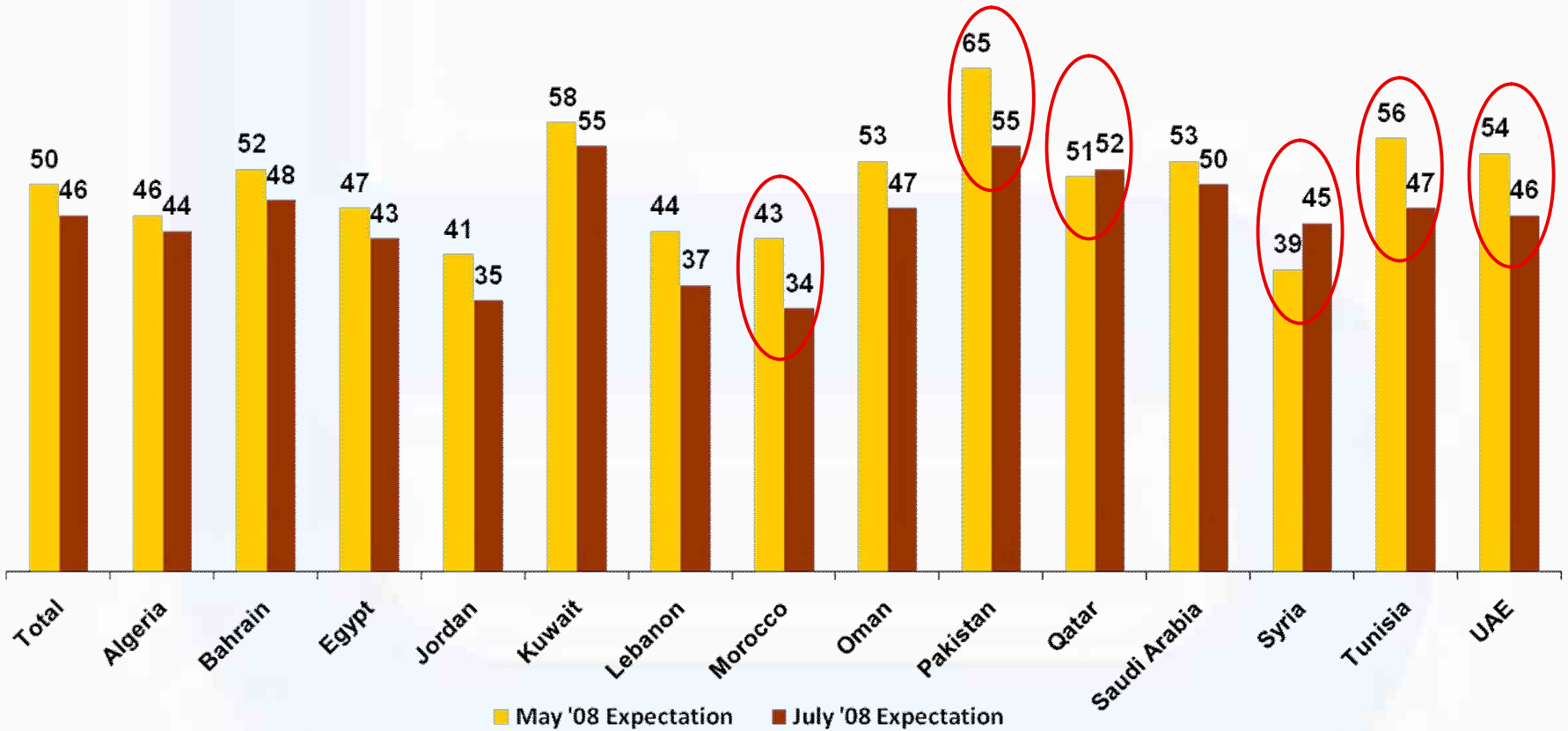
Appraisal of Personal Financial Situation – (Better option)

- Overall respondents are more optimistic of their future financial position than their current one.
- Those living in Kuwait and Pakistan have the highest expectations for the future but in terms of anticipating a change in their current situation, Tunisia followed by Bahrain and Pakistan were very optimistic.



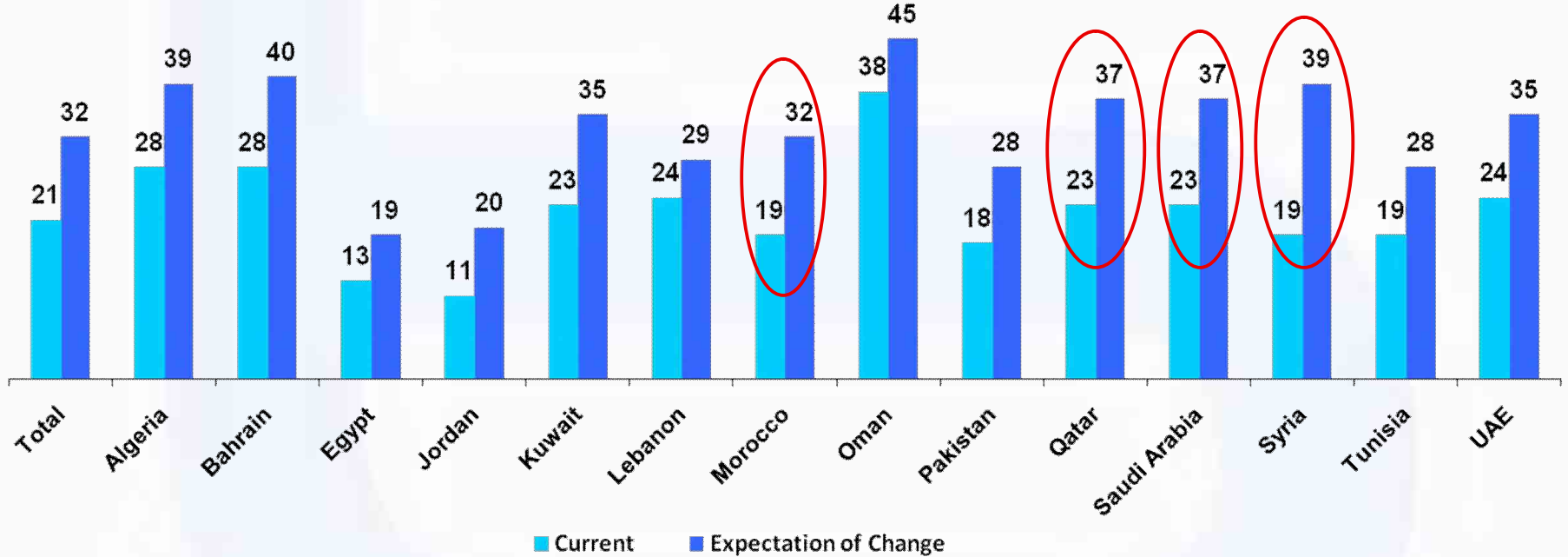
Appraisal of Personal Financial Situation – (Better option)

- Expectations are lower than before except in Syria and marginally in Qatar.
- Even countries as optimistic as Pakistan have seen a fall in their expectation levels.
- Overall, Pakistan, Tunisia, Morocco and the UAE have seen the biggest fall in their expectations.



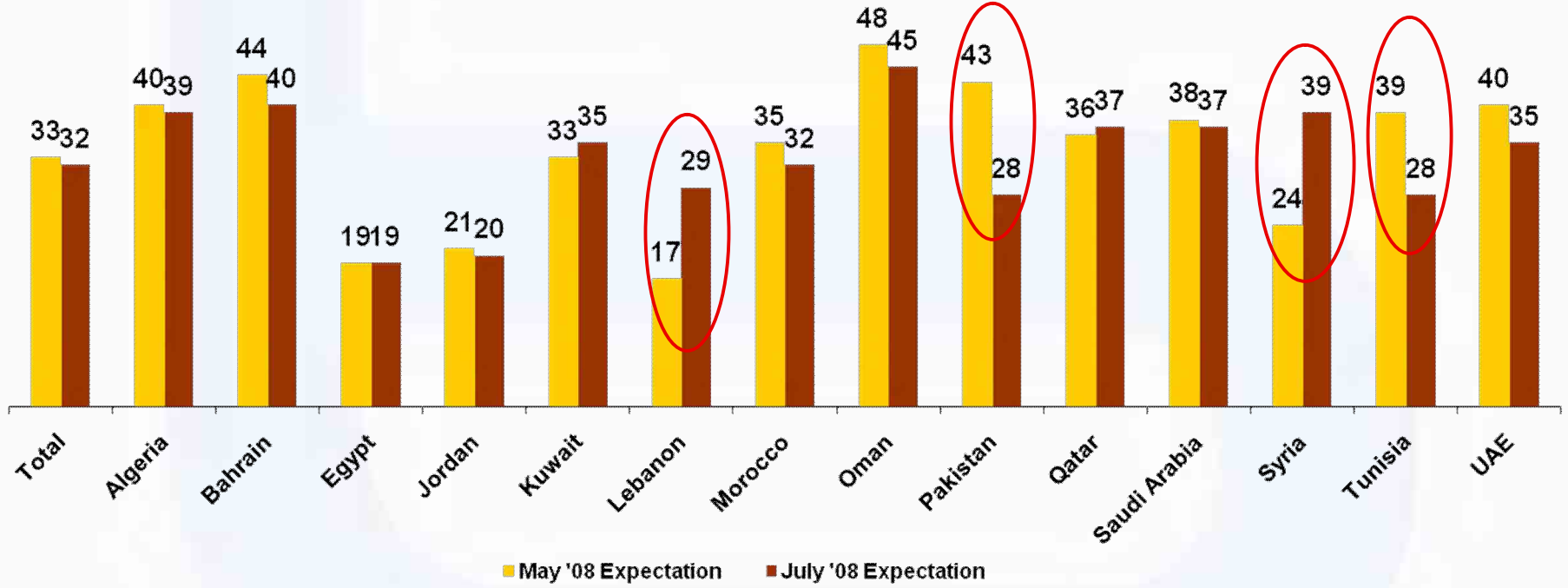
Appraisal of Country's Economy – (Better option)

- Respondents are optimistic that the economy of the country would be better in a year's time.
- Residents in Syria, Qatar, KSA & Morocco economies perceive growth of their country's economy in a more positive light.
- Lebanon & Egypt show relatively less optimism than the rest.



Appraisal of Country's Economy – (Better option)

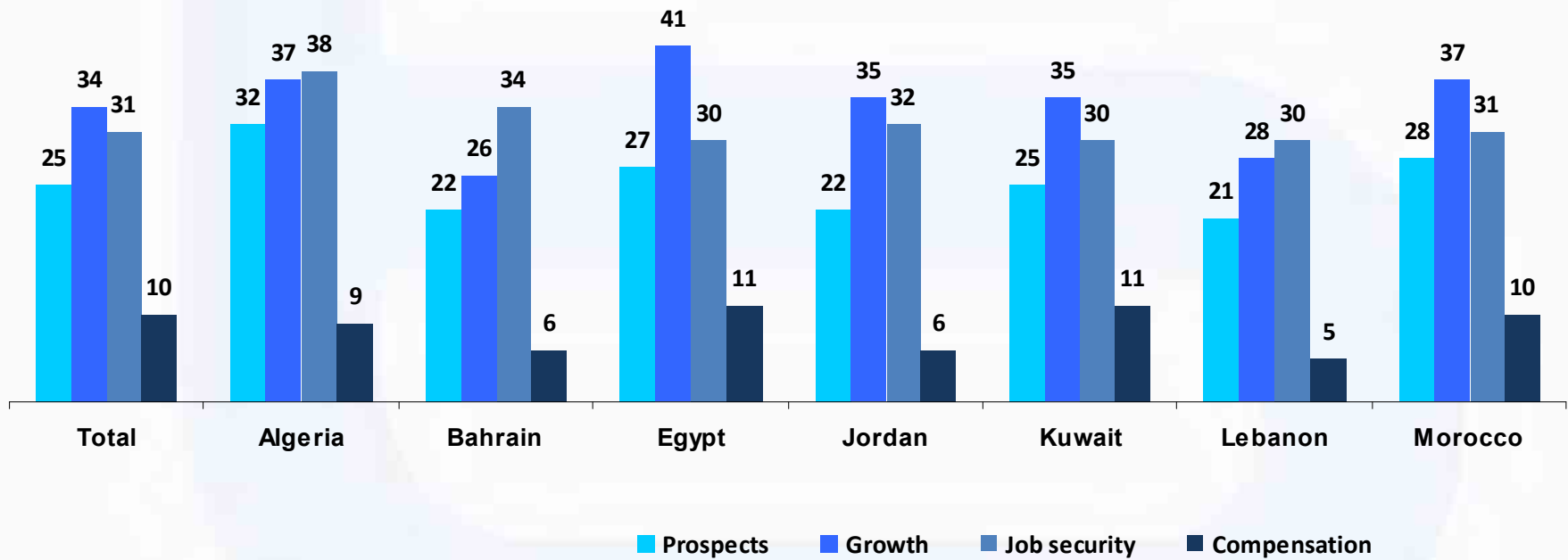
- Expectations are lower than before except in Syria, Lebanon, Kuwait & Qatar. Egypt has held its position.
- Pakistan & Tunisia expect a major dip.



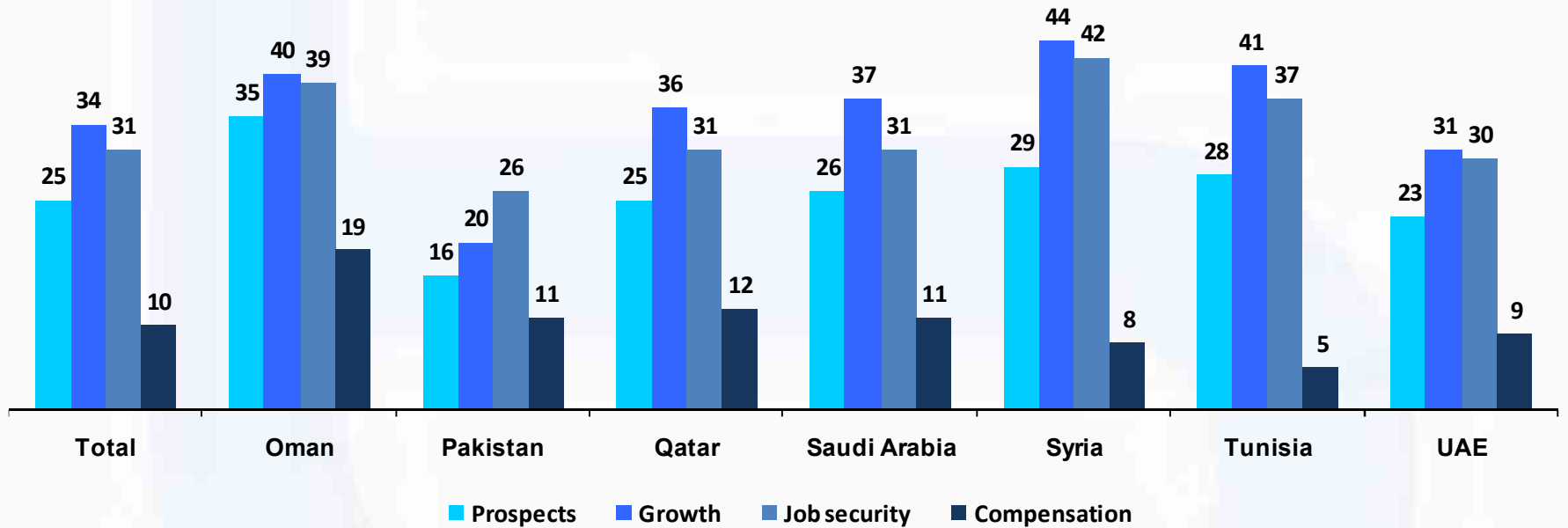
Appraisal of Career - (High Satisfaction Option)

- ✓ Respondents do not have a high regard of their current compensation but moderately to positively satisfied with their career growth scope within their organisation & their job security. Career prospects were largely moderate to low.
- ✓ Oman and Algeria felt most optimistic about their current job and career prospects.
- ✓ Those living in Syria, Egypt, Tunisia & Oman perceive better career growth as compared to residents of other countries.
- ✓ Syria followed by Oman, Algeria & Tunisia felt they had the strongest job security.
- ✓ Whilst satisfaction with compensation was low overall, Oman was the most satisfied.
- ✓ UAE performed slightly lower than the overall total on all factors.
- ✓ *Please see following charts for details.*

Appraisal of Career - (High Satisfaction Option)

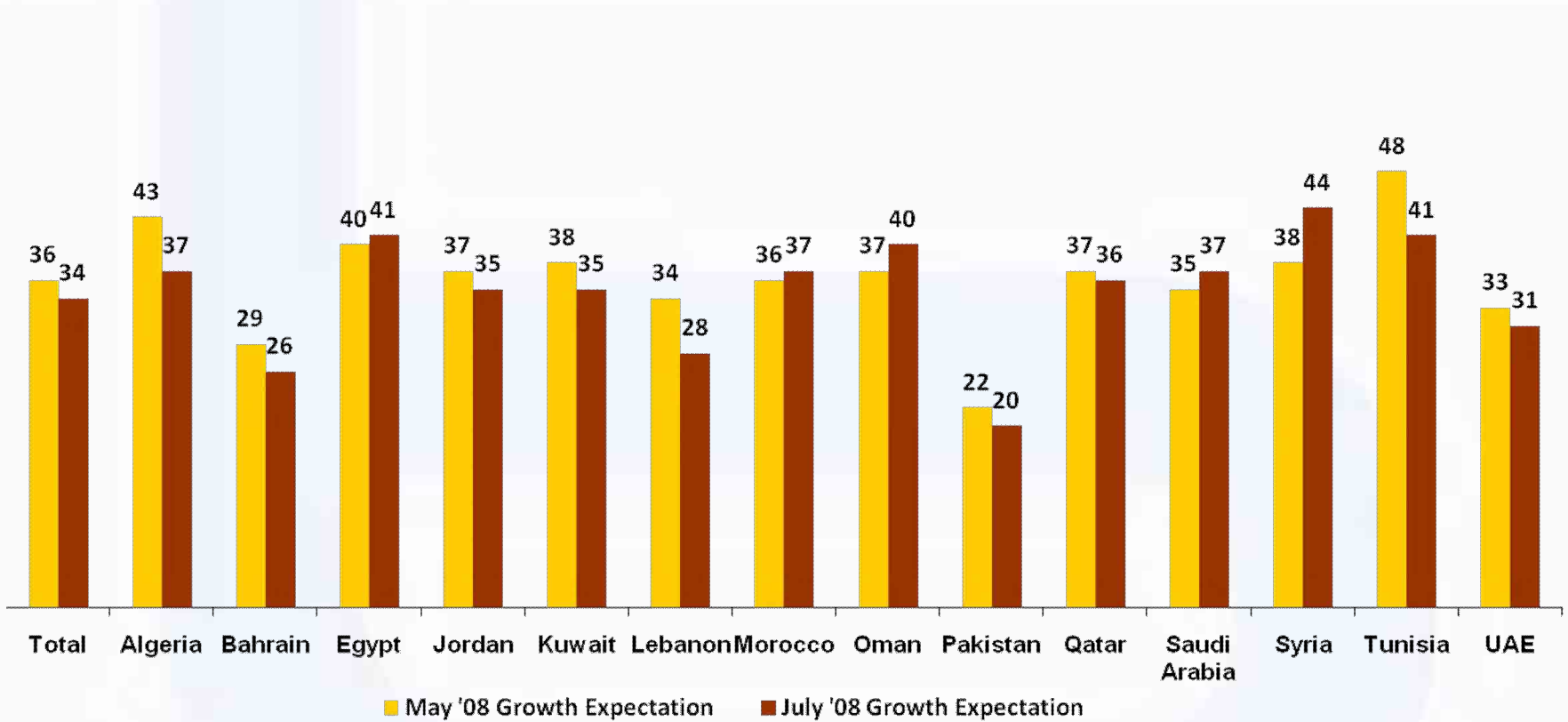


Appraisal of Career - (High Satisfaction Option)



Appraisal of Career - (High Satisfaction Option)

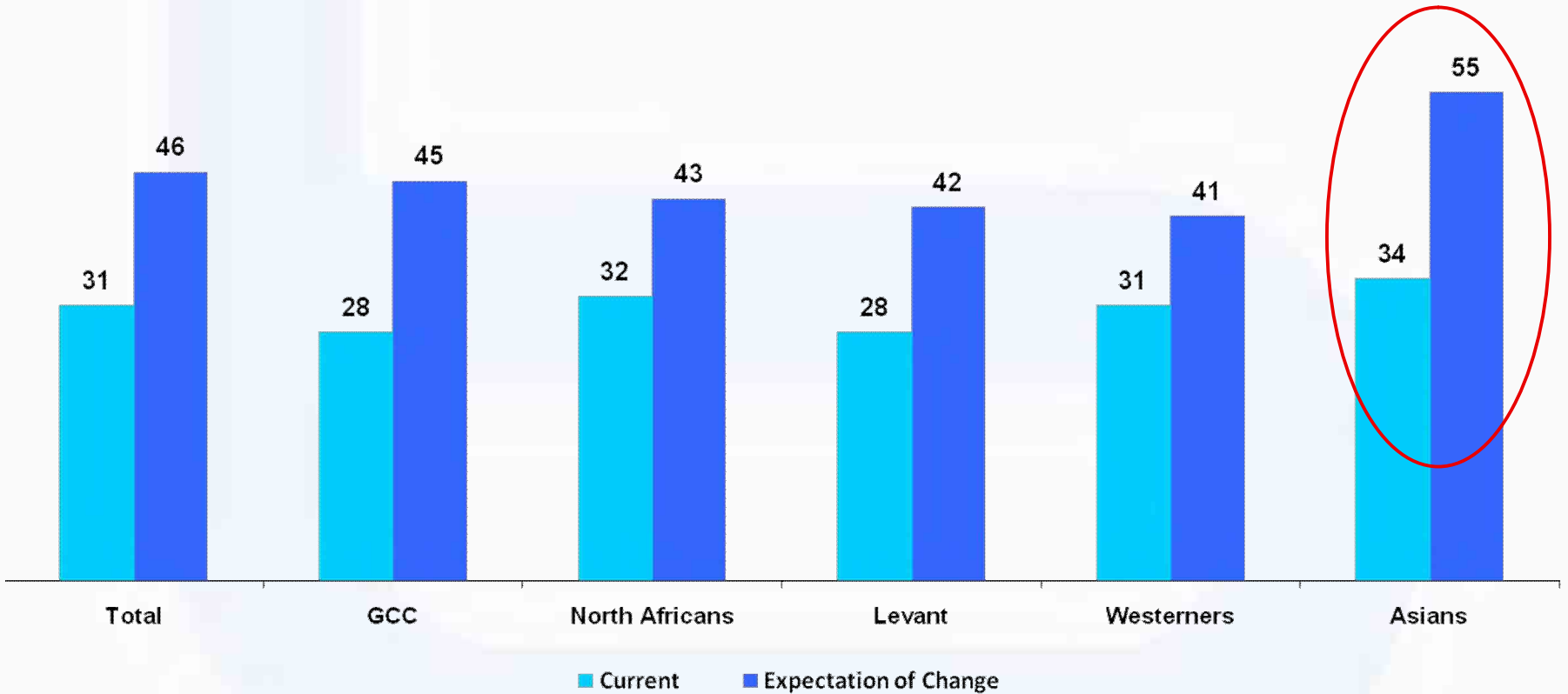
- Except for Syria, Oman, KSA, Egypt and Morocco, all countries felt their growth scope was diminishing.
- Amongst the most pessimistic were Tunisia, Lebanon & Algeria.



BY NATIONALITY

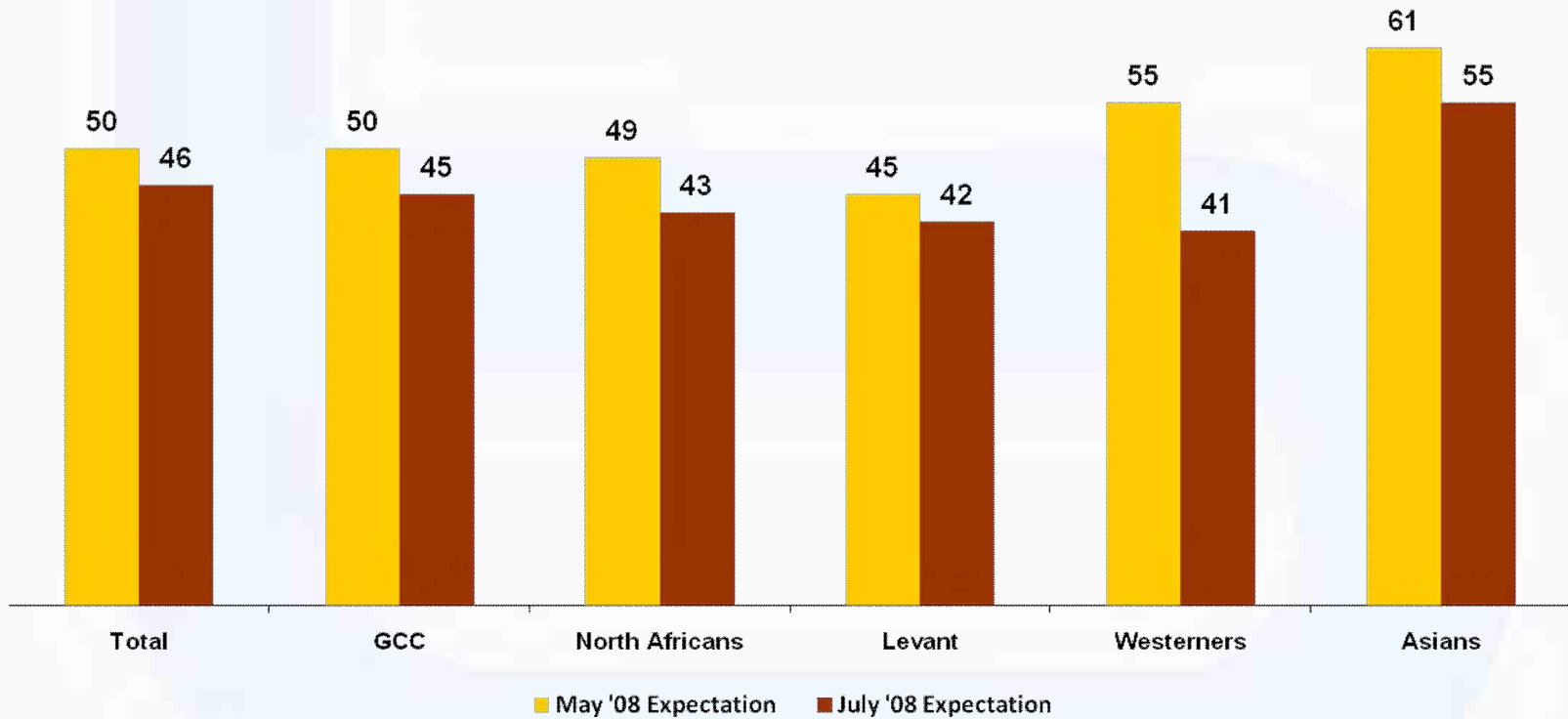
Appraisal of Personal Financial Situation – (Better Option)

- The optimism for change in the personal financial situation is high across all nationalities.
- Asians followed by GCC & Levant Nationals are highly optimistic that their personal finance would improve in the coming year.
- Westerners expect the least improvement in their financial situation.



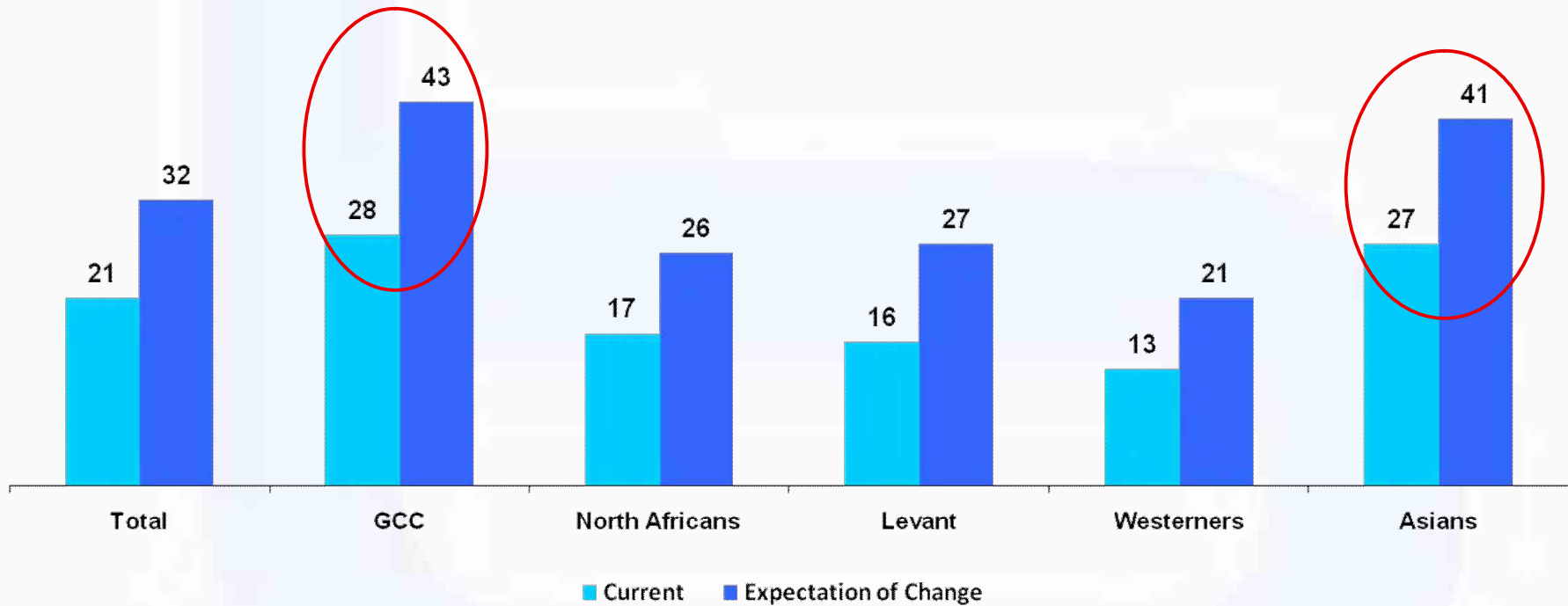
Appraisal of Personal Financial Situation – (Better Option)

- Without exception all nationalities felt their financial situation had dipped.
- Westerners, North Africans & Asians amongst the most disappointed.



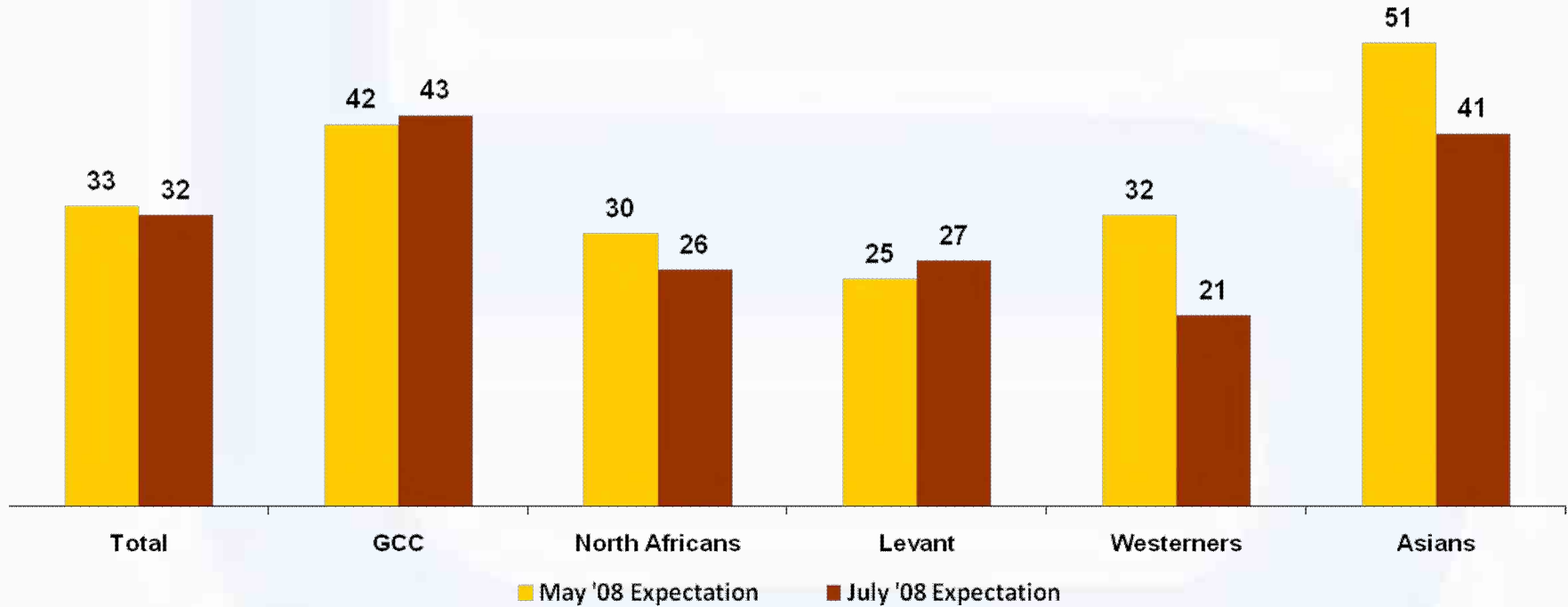
Appraisal of Country's Economy – (Better Option)

- Respondents are optimistic that the economy of the country would be better in a year's time.
- GCC nationals followed by Asians are highly optimistic that the country's economy will be better in the future.



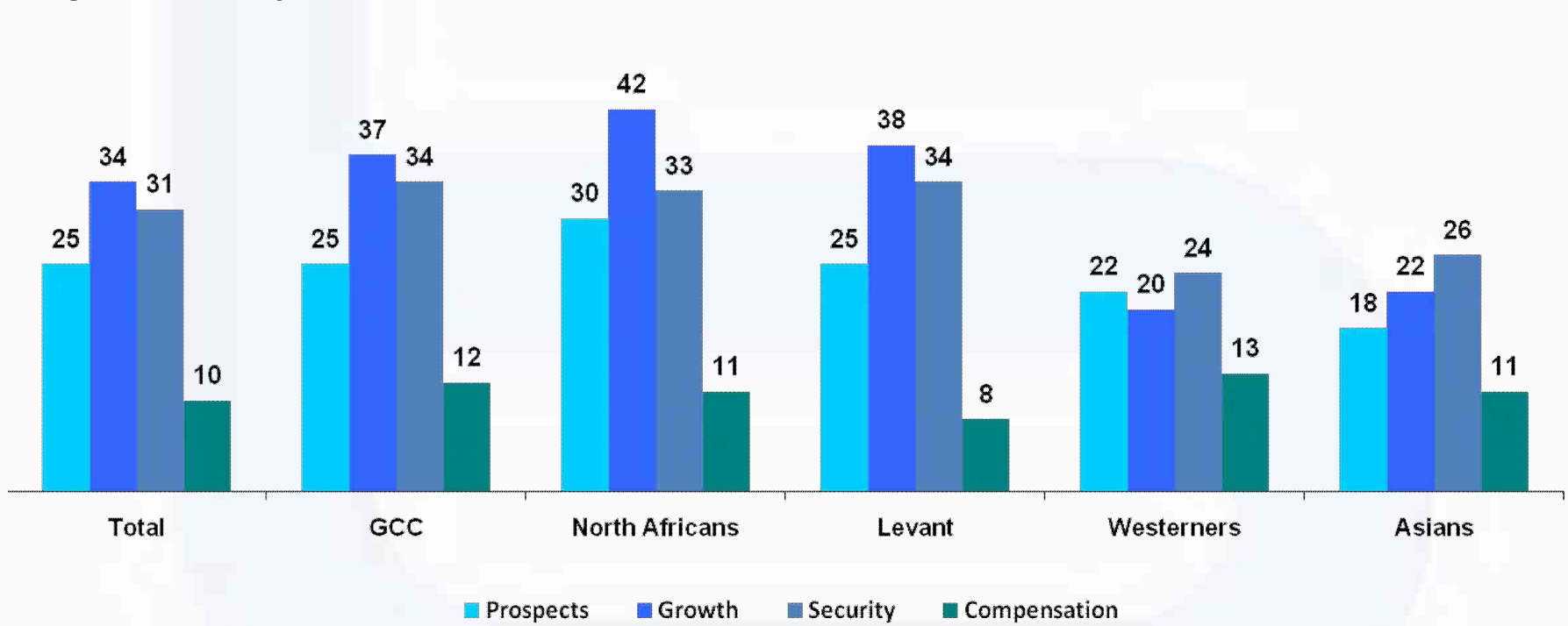
Appraisal of Country's Economy – (Better Option)

- Westerners & Asians followed by North Africans are pessimistic about the economy a year from now.
- Levant & GCC nationals only slightly positive.



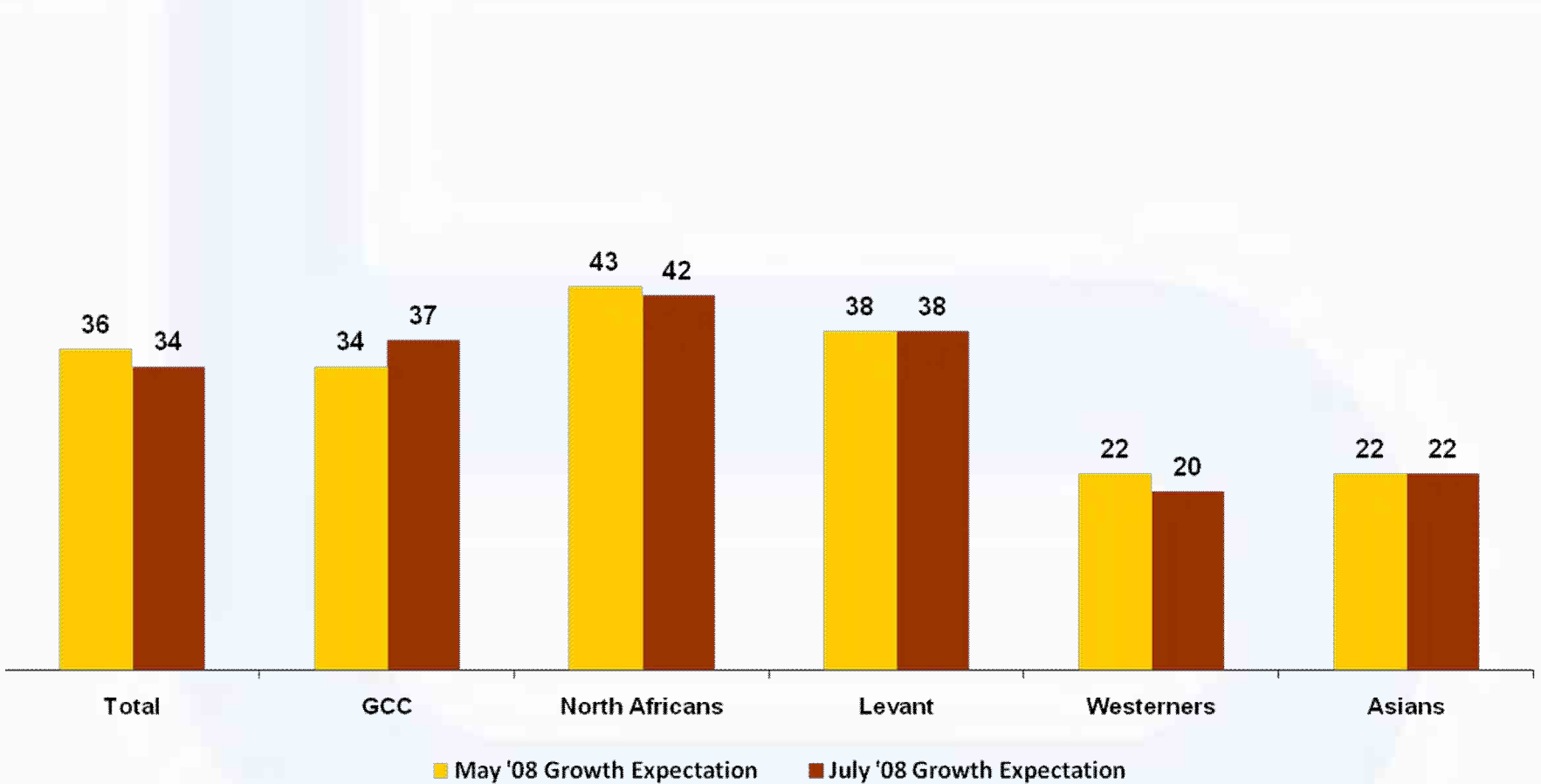
Appraisal of Career - (High Satisfaction Option)

- North African nationals perceive their career prospects, growth and to some extent job security as relatively better than other nationals.
- GCC and Levant nationals reported the highest job security levels.
- Whilst Westerners have a higher satisfaction than the others with regards compensation, levels of satisfaction are rather low overall.
- Asians felt the least optimistic about their prospects. Westerners followed by Asians reported the least satisfaction with their growth and security.



Appraisal of Career - (High Satisfaction Option)

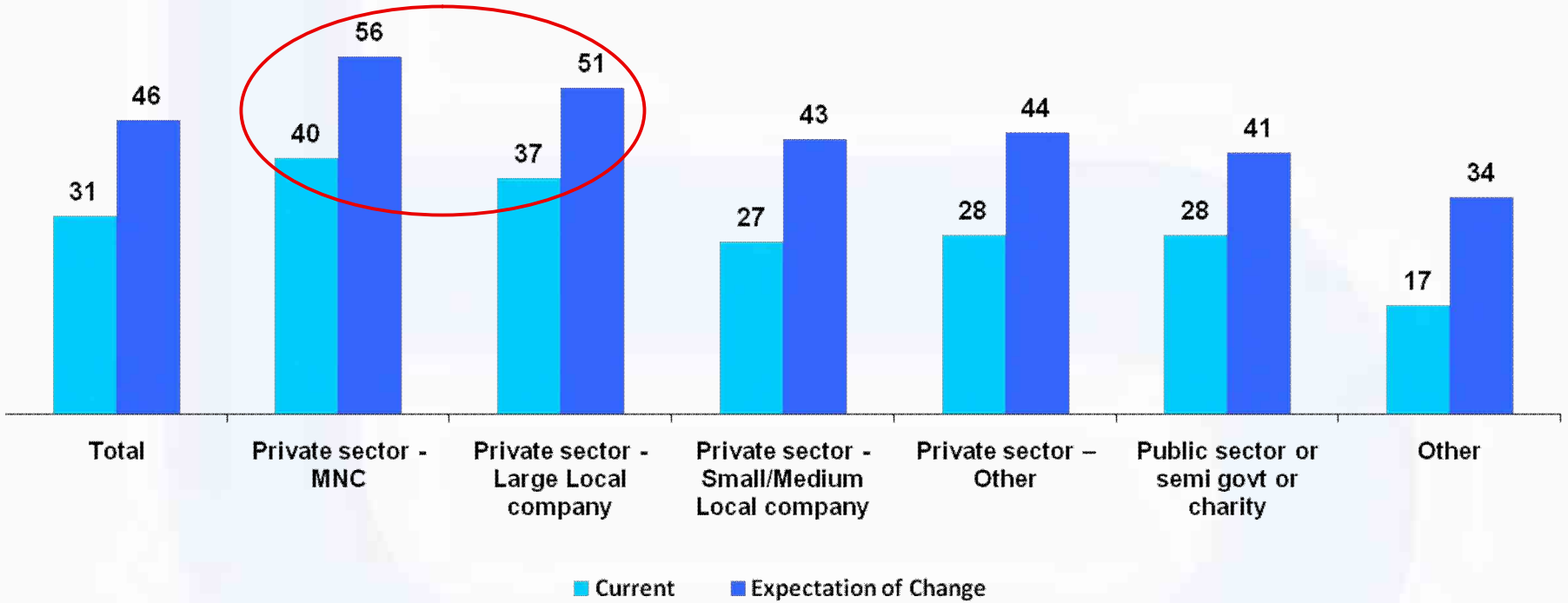
- From the previous wave, only GCC nationals perceive an improvement in their growth scope.
- Westerners and North Africans feel it has diminished marginally whilst Asians and Levant nationals feel it has stayed the same.



BY ORGANISATIONAL SECTOR

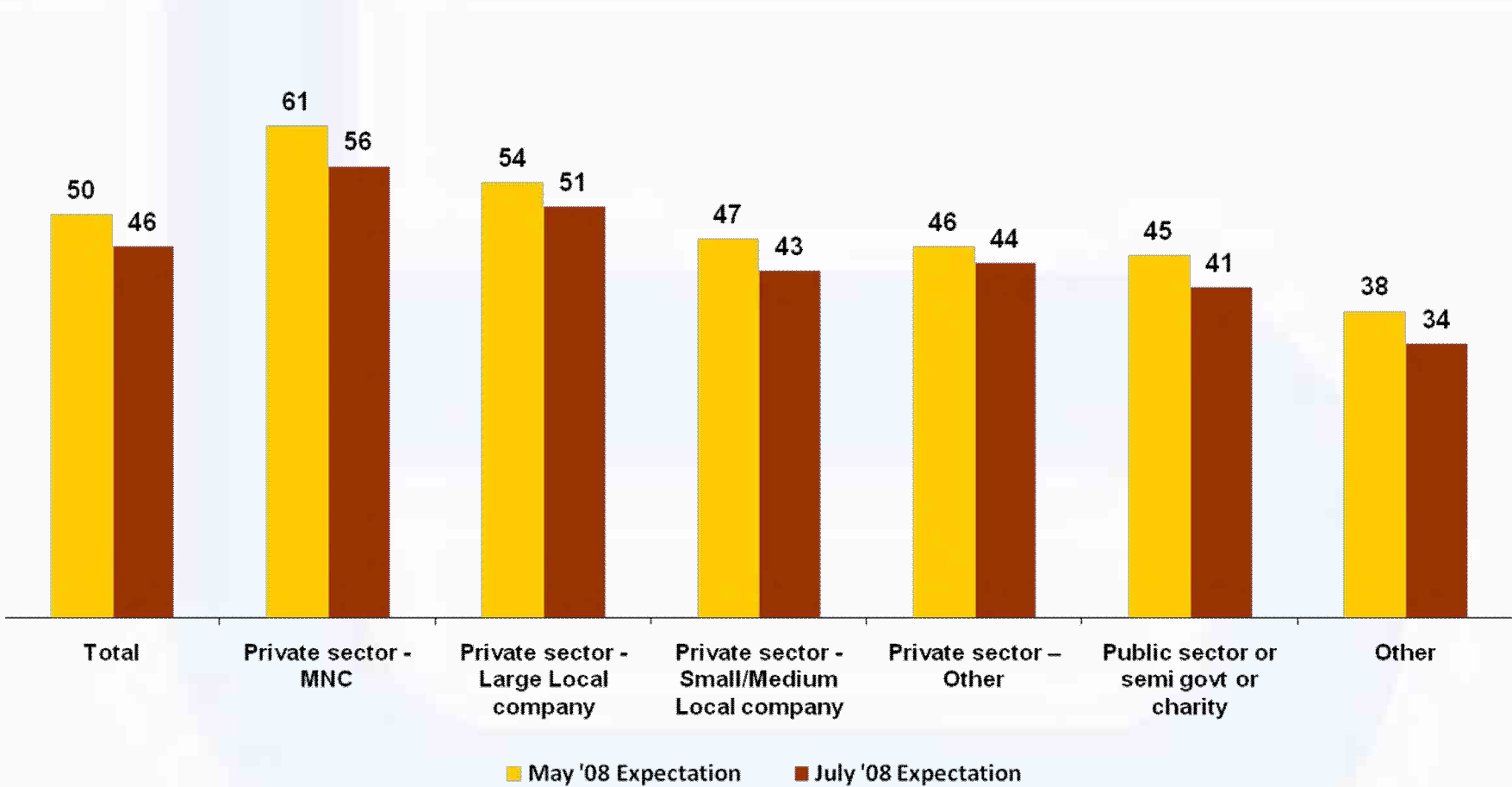
Appraisal of Personal Financial Situation - (Better Option)

- Regardless of whether respondents work in the private, public, government or any other sector, fairly good levels of optimism for change in the future finances was evident.
- Employees of MNC's and Large Local Companies were amongst the most content and expecting further growth.



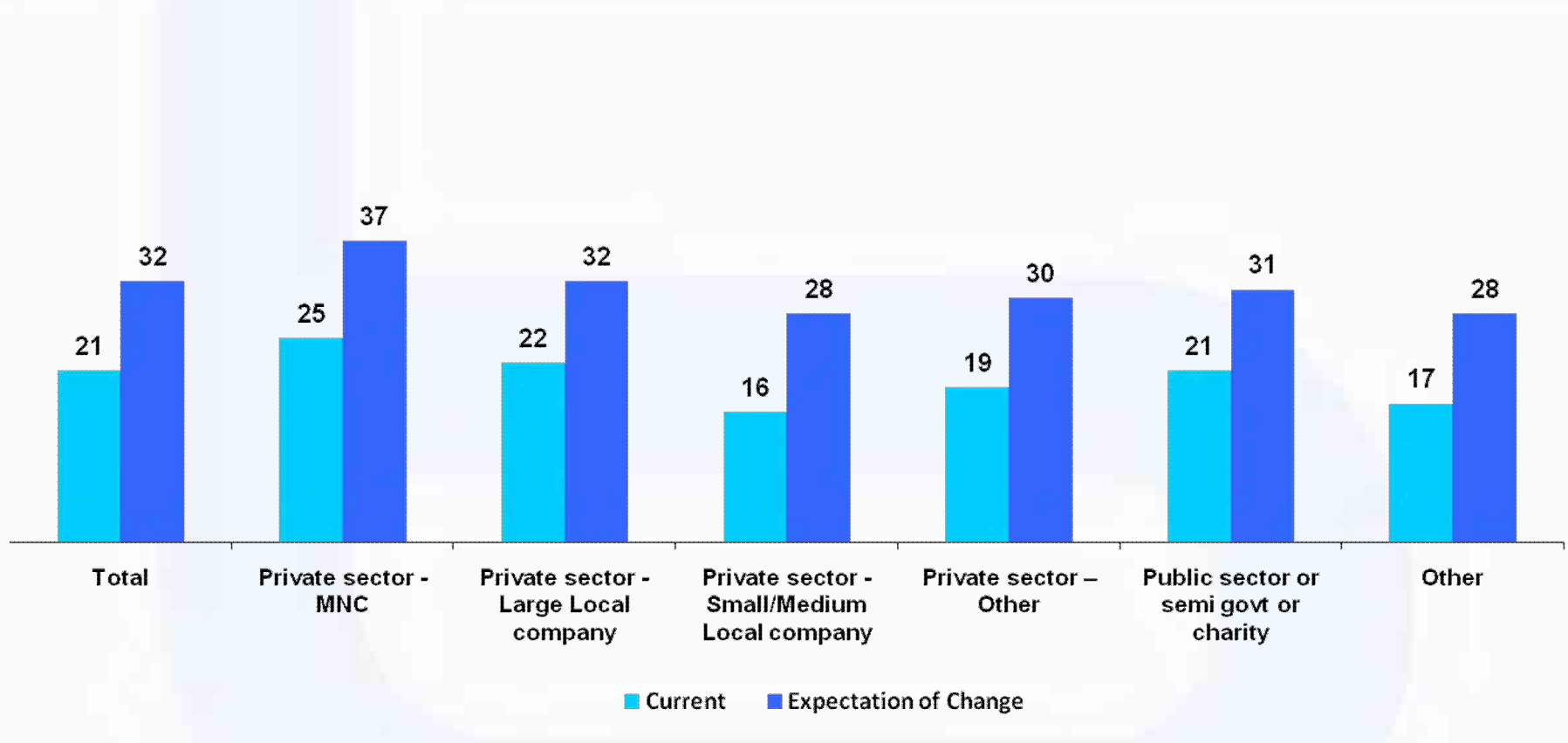
Appraisal of Personal Financial Situation - (Better Option)

- Across all industry sectors, a drop in financial expectation was observed since the last wave.



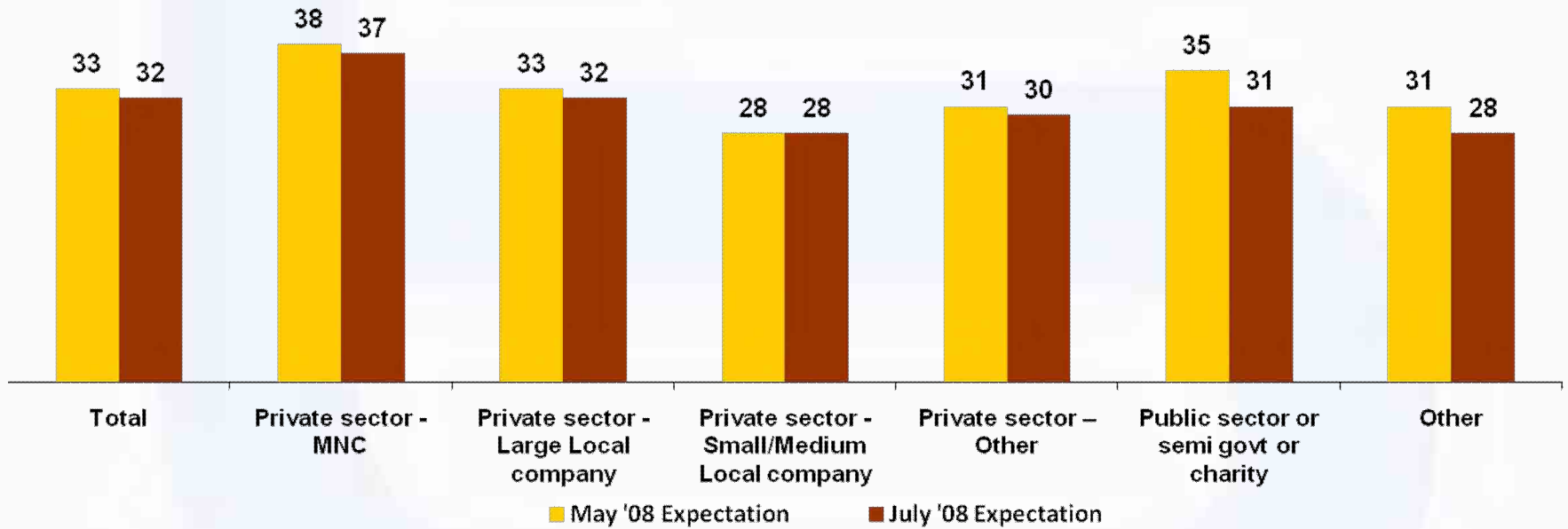
Appraisal of Country's Economy – (Better Option)

- People were largely optimistic of the current and future change in the country's economy.



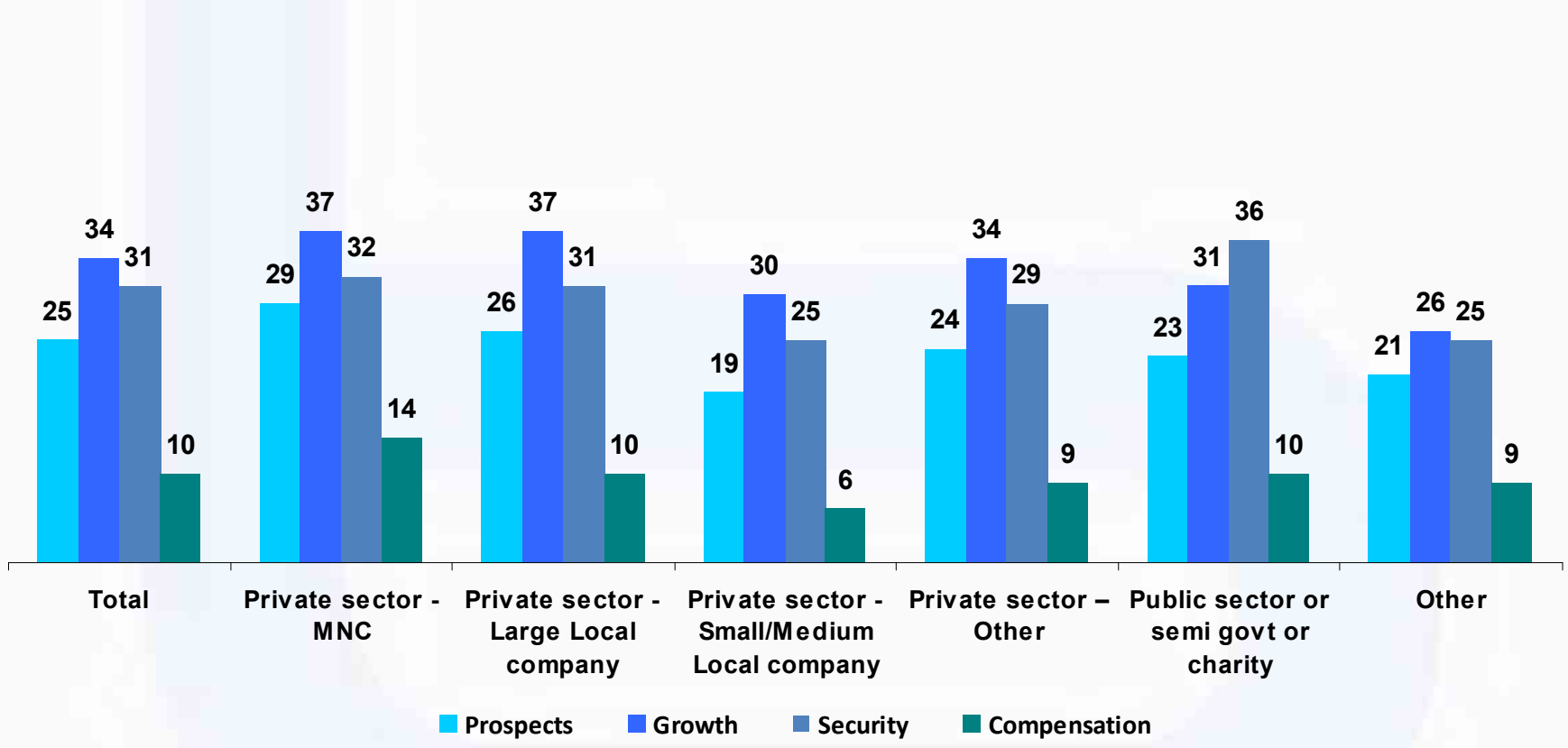
Appraisal of Country's Economy – (Better Option)

- Except for employees of small and medium local companies, across industry sectors, there was a slide in confidence in the country's economy since the last wave.

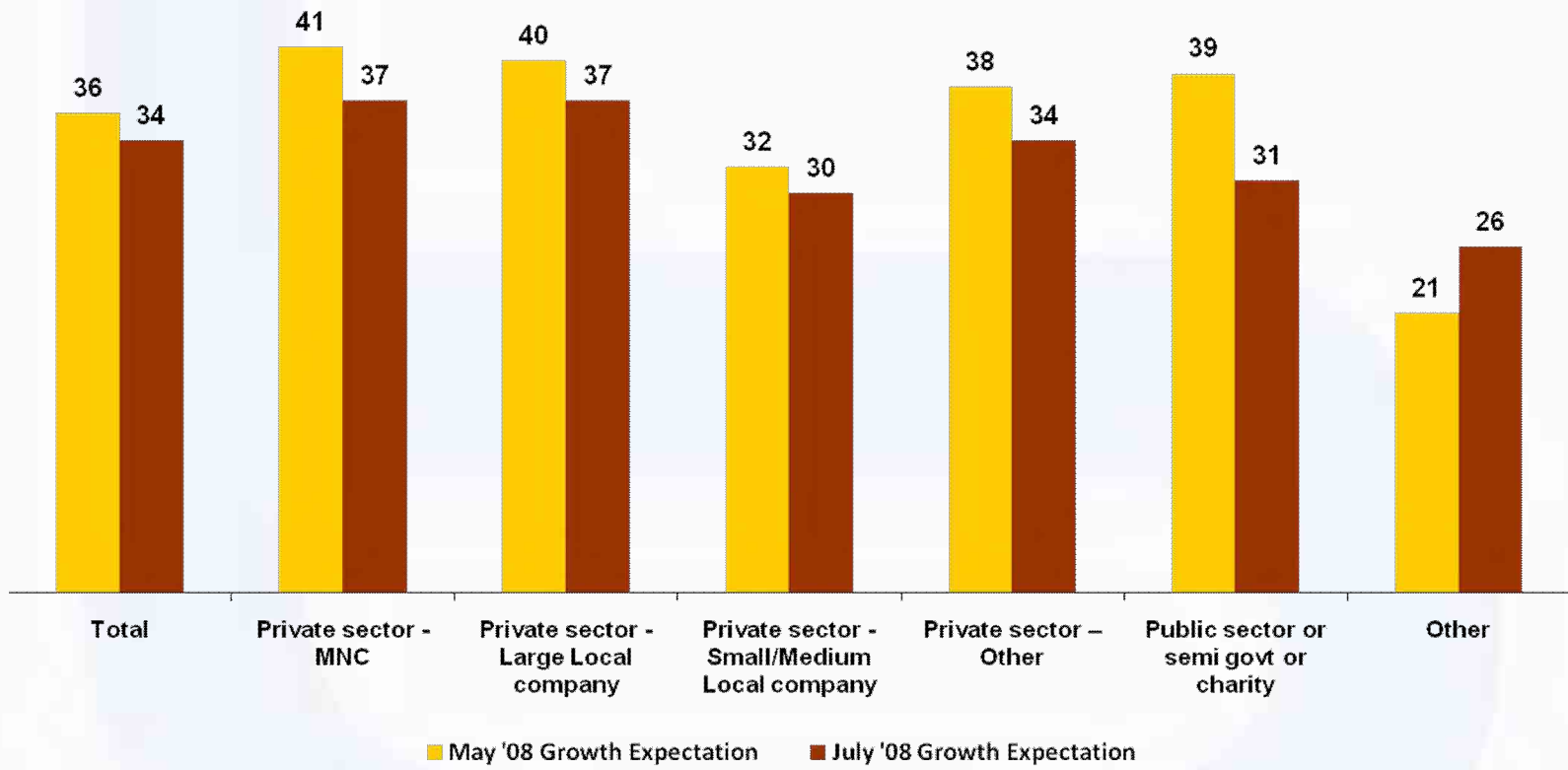


Appraisal of Career - (High Satisfaction Option)

- Career prospects & growth, are viewed by MNC employees relatively highly followed by large local companies.
- Compensation is rated to be higher by those working in MNCs indicating a slightly higher satisfaction relative to those working in other sectors (though overall it is very low)



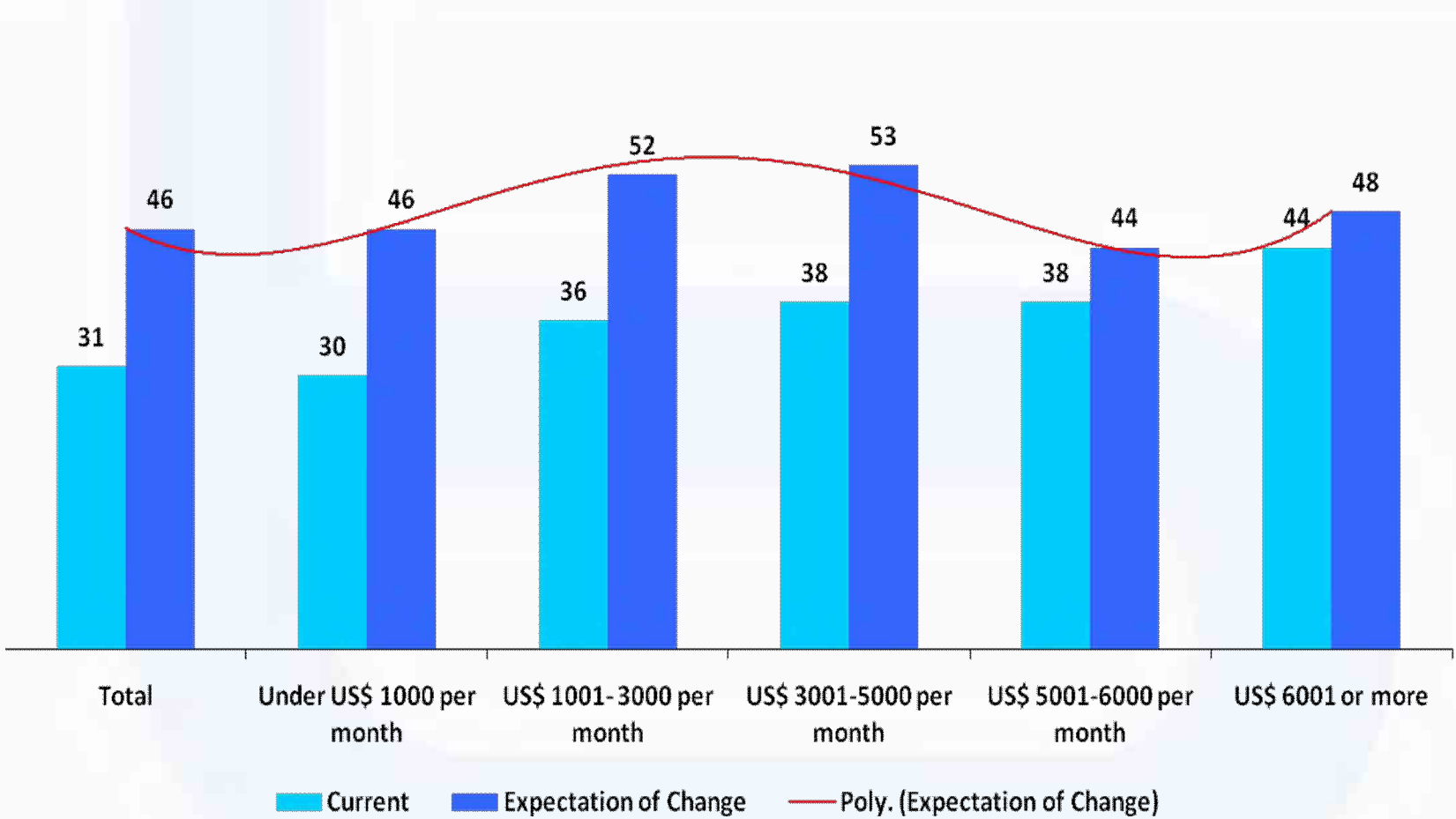
Appraisal of Career - (High Satisfaction Option)



BY INCOME

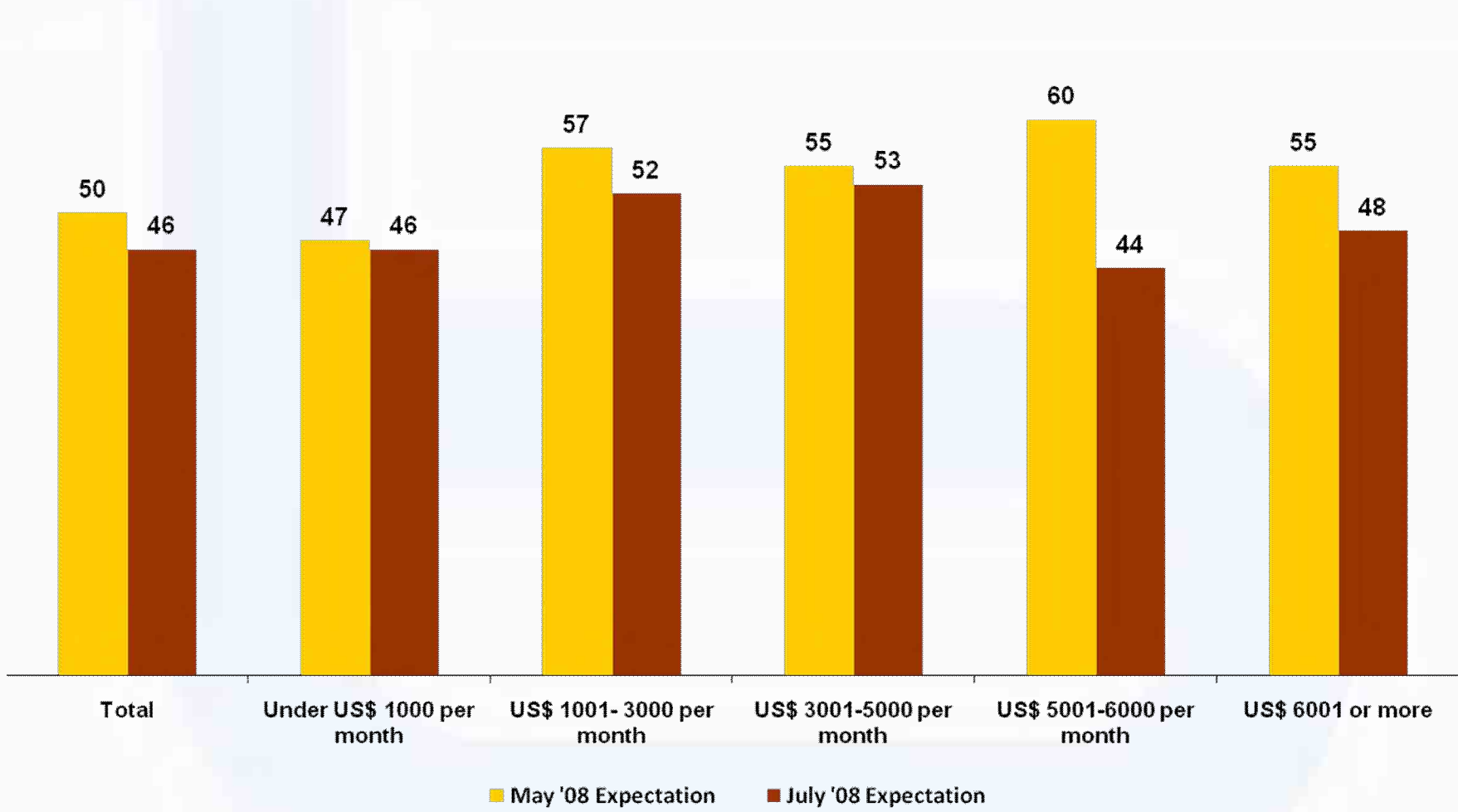
Appraisal of Personal Financial Situation – (Better Option)

- Interestingly, current financial position as well as perceptions of future financial prospects are almost linear with regard to income with those earning between USD 1,000 and 5,000 being slightly more optimistic of the future as compared to the present.



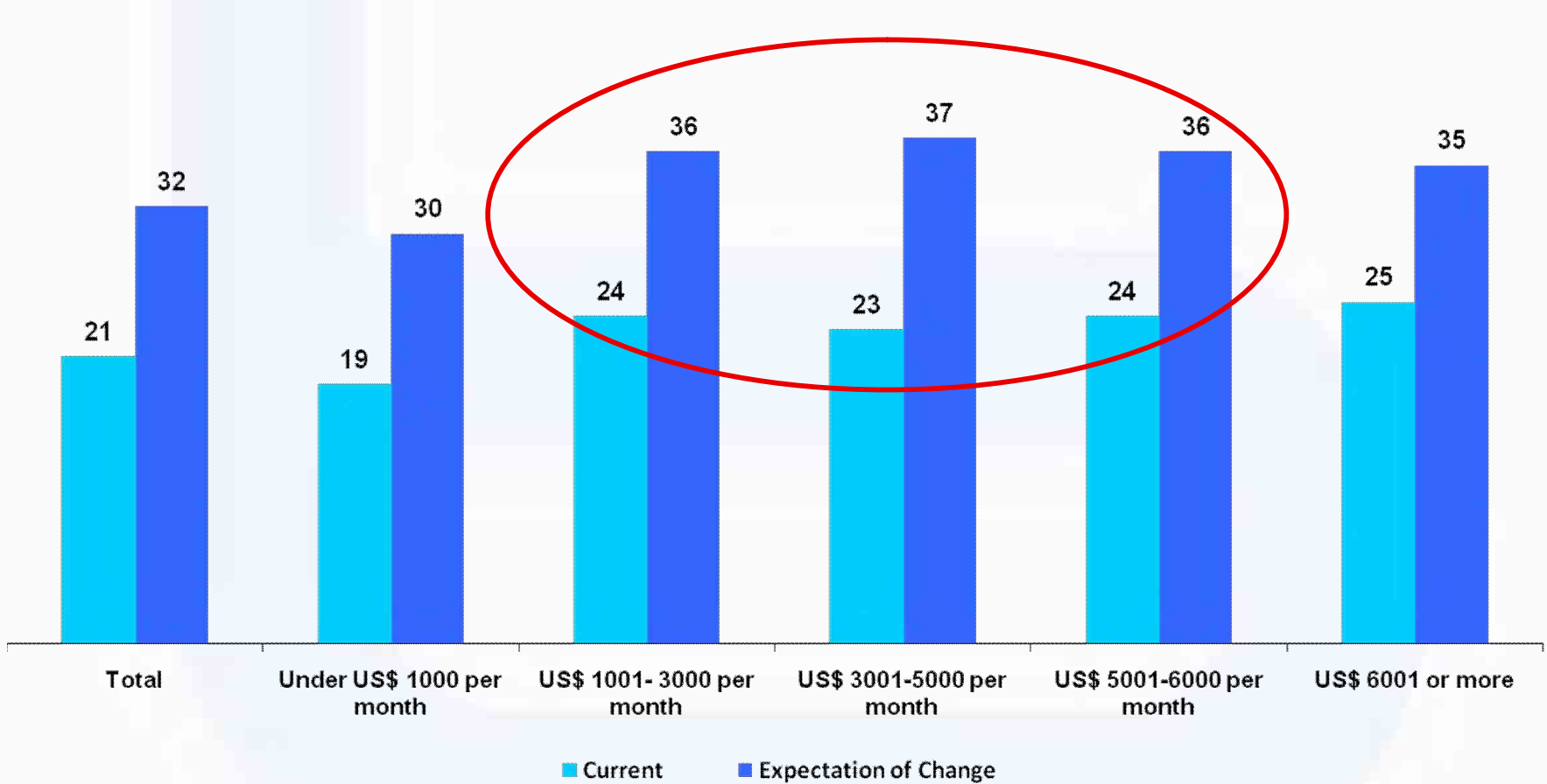
Appraisal of Personal Financial Situation – (Better Option)

- Consistently, a drop in personal financial situation is expected across income groups.



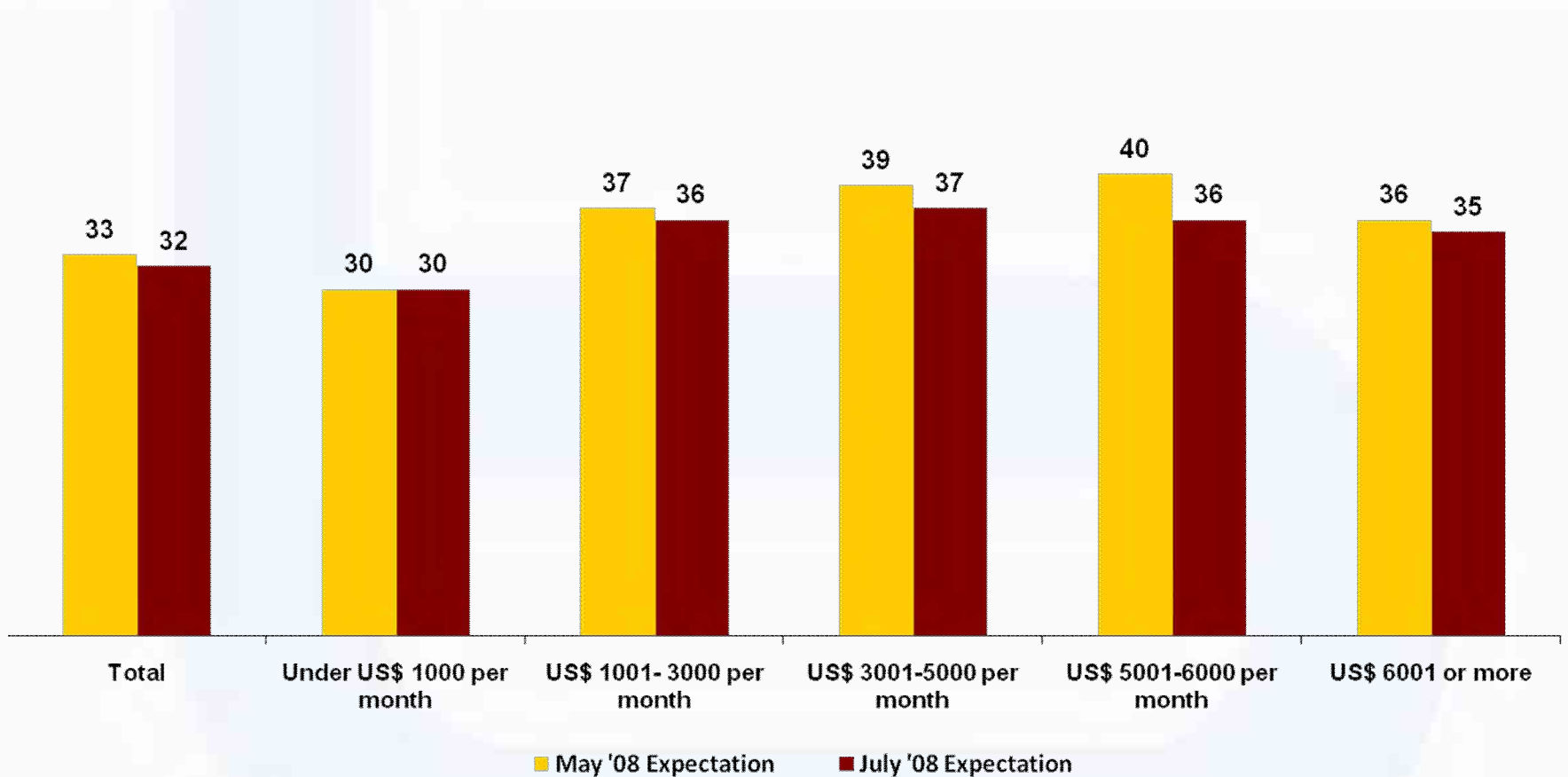
Appraisal of Country's Economy – (Better Option)

- Respondents are optimistic about the country's economic future
- Those earning between \$3001 to \$5000 were the most optimistic.
- The second most optimistic group were \$1001 to \$3000 and \$5001 to \$6000.



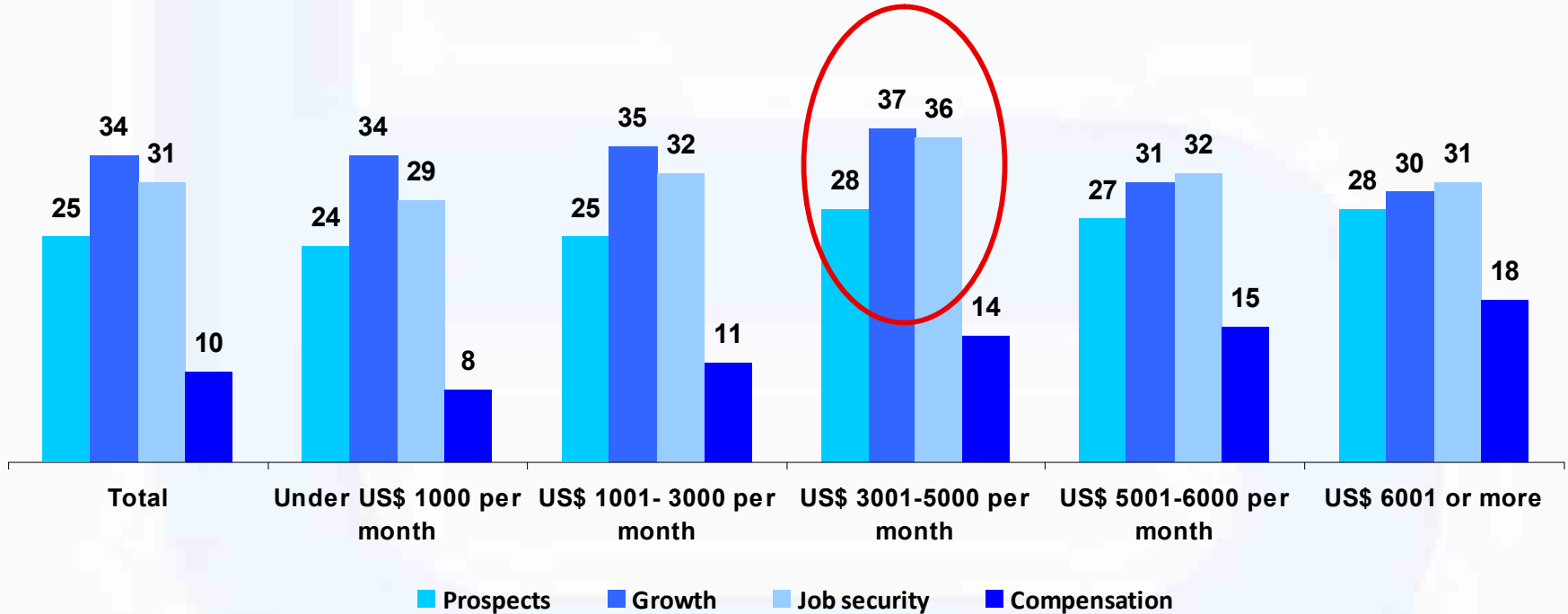
Appraisal of Country's Economy – (Better Option)

- Since the previous wave though, there's been a general dip in confidence except amongst those earning under \$1000 per month.
- Those earning \$5001 to \$6000 showed the highest dip since May 08.



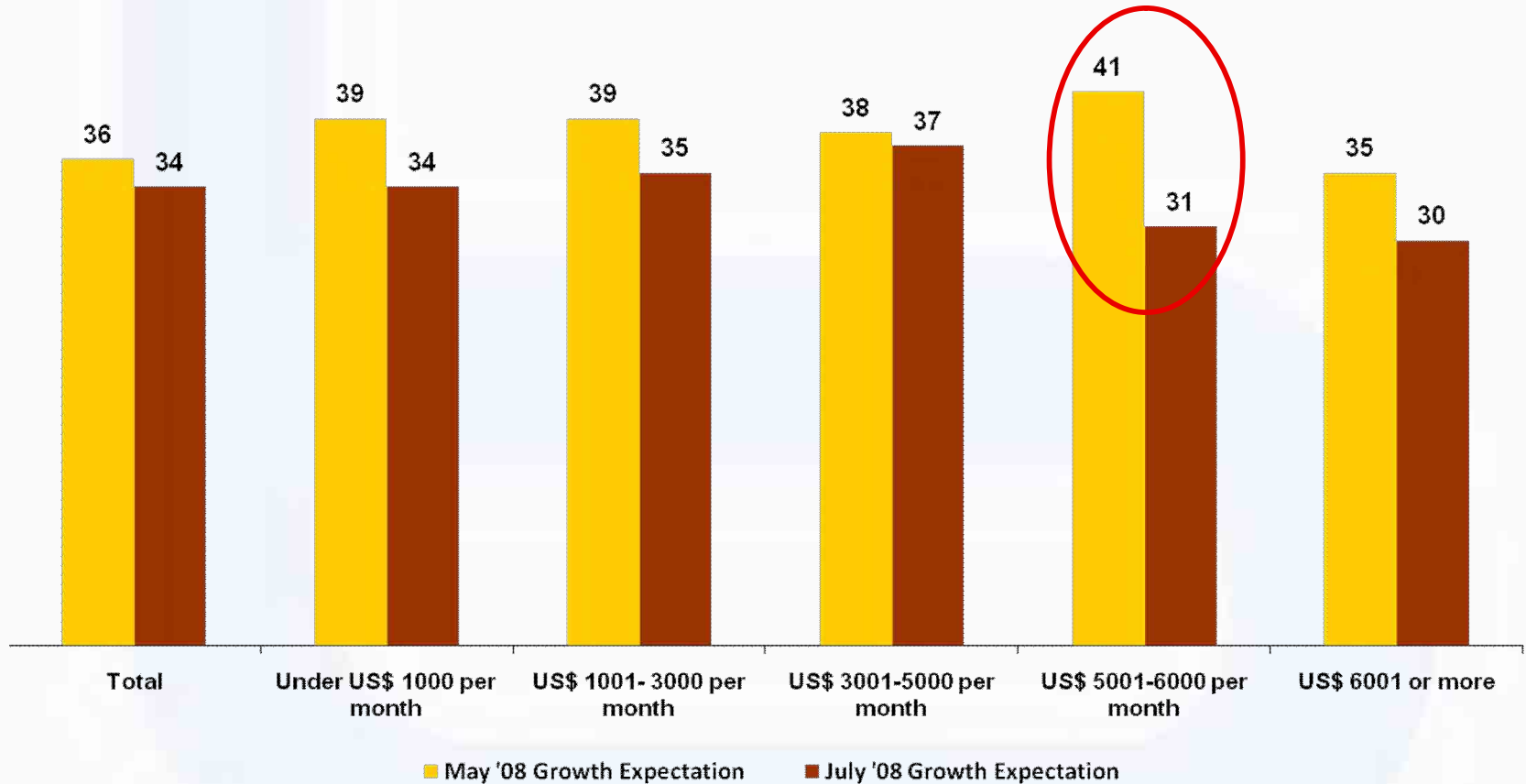
Appraisal of Career - (High Satisfaction Option)

- Those earning between \$3001 to \$5000 perceive career aspects like career prospects, growth and security in a more positive light, as compared to other income groups.
- Those earning \$6001 or more were also relatively more satisfied with their career prospects.
- Naturally, satisfaction with compensation was linear with income.



Appraisal of Career - (High Satisfaction Option)

- Across all income groups, there was a feeling that career growth had worsened since May 08.
- This was especially pronounced amongst those earning between \$5001 to \$6000.



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