

# Consumer Confidence Index

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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 ninth period (May 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 29th April to 30th May 2009. The total number of respondents achieved was 11,458.

## 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:
  - 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?
    - Better, b) Same as last year, c) Worse, d) Don't know/Can't say
  - In what way do you think your (and your family's) financial position would change in a year's time?
    - Better, b) Remain the same as this year, c) Worse, d) Don't know/Can't say
  - How do you think your current expectations about your country's economy compare with those that you had 3 months previously?
    - Better, b) Same, c) Worse, d) Don't know/Can't say
  - In what way do you think your country's economy would change in a year's time ?
    - Better, b) Remain the same as this year, c) Worse, d) Don't know/Can't say
  - 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?
    - 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         |
|-----------------------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|
| <b>Achieved Sample Size</b> | <b>415</b> | <b>1635</b> | <b>711</b> | <b>696</b> | <b>382</b> | <b>2095</b> | <b>200</b> | <b>2069</b> |
| <b>CEI</b>                  | 288.2      | 259.1       | 297.5      | 217.2      | 303.4      | 305.6       | 268.0      | 296.4       |
| <b>PCI</b>                  | 103.9      | 90.6        | 104.5      | 67.5       | 107.6      | 98.1        | 76.0       | 99.2        |
| <b>CCI</b>                  | 637.3      | 573.6       | 634.5      | 428.9      | 671.7      | 651.6       | 560.5      | 634.4       |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|-------|--------|--------|---------|----------|-------|-------|-------|
| <b>Achieved Sample Size</b> | 427     | 1632  | 1206   | 732    | 435     | 960      | 355   | 2251  | 2099  |
| <b>CEI</b>                  | 292.3   | 261.2 | 277.0  | 294.4  | 236.6   | 293.8    | 307.0 | 307.8 | 294.0 |
| <b>PCI</b>                  | 107.5   | 93.1  | 89.3   | 105.7  | 67.4    | 114.3    | 108.2 | 101.9 | 102.8 |
| <b>CCI</b>                  | 661.1   | 580.5 | 597.9  | 640.4  | 456.3   | 660.5    | 669.3 | 657.8 | 630.3 |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|-------|--------|--------|---------|----------|-------|-------|-------|
| <b>Achieved Sample Size</b> | 452     | 2217  | 881    | 663    | 286     | 850      | 336   | 3633  | 3031  |
| <b>CEI</b>                  | 283.0   | 253.3 | 246.8  | 285.8  | 207.7   | 287.2    | 287.2 | 279.8 | 276.5 |
| <b>PCI</b>                  | 89.4    | 86.1  | 88.9   | 92.8   | 67.8    | 106.5    | 95.5  | 83.4  | 93.8  |
| <b>CCI</b>                  | 608.0   | 554.8 | 528.0  | 609.2  | 425.5   | 633.8    | 615.2 | 579.1 | 592.2 |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|-------|--------|--------|---------|----------|-------|-------|-------|---------|-------|
| <b>Achieved Sample Size</b> | 401     | 1265  | 149    | 131    | 731     | 659      | 208   | 1264  | 113   | 111     | 184   |
| <b>CEI</b>                  | 260.1   | 219.1 | 179.2  | 249.6  | 268.0   | 278.3    | 281.3 | 263.8 | 242.5 | 260.4   | 275.5 |
| <b>PCI</b>                  | 85.3    | 81.7  | 79.2   | 91.6   | 74.8    | 99.1     | 101.0 | 80.9  | 68.1  | 74.8    | 107.1 |
| <b>CCI</b>                  | 552.4   | 481.8 | 398.0  | 538.2  | 549.9   | 587.3    | 595.2 | 536.1 | 481.4 | 536.0   | 607.6 |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|---------|-------|--------|--------|---------|---------|-------|----------|-------|-------|-------|---------|-------|
| <b>Achieved Sample Size</b> | 1745    | 162     | 1708  | 1165   | 876    | 387     | 658     | 149   | 741      | 338   | 2442  | 228   | 220     | 1335  |
| <b>CEI</b>                  | 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 |
| <b>PCI</b>                  | 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  |
| <b>CCI</b>                  | 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 |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|---------|-------|--------|--------|---------|---------|-------|----------|-------|-------|-------|---------|-------|
| <b>Achieved Sample Size</b> | 669     | 137     | 2045  | 955    | 614    | 222     | 1427    | 102   | 1093     | 400   | 2303  | 149   | 114     | 2100  |
| <b>CEI</b>                  | 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 |
| <b>PCI</b>                  | 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  |
| <b>CCI</b>                  | 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 |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|---------|-------|--------|--------|---------|---------|-------|-------|-------|-------|---------|-------|
| <b>Achieved Sample Size</b> | 703     | 130     | 2606  | 789    | 755    | 261     | 2517    | 111   | 401   | 2568  | 156   | 194     | 2029  |
| <b>CEI</b>                  | 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 |
| <b>PCI</b>                  | 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  |
| <b>CCI</b>                  | 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 |
| <b>ECI</b>                  | 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   |
|-----------------------------|---------|---------|-------|--------|--------|---------|---------|-------|-------|-------|-------|---------|-------|
| <b>Achieved Sample Size</b> | 494     | 83      | 2563  | 608    | 456    | 190     | 854     | 78    | 246   | 1312  | 120   | 164     | 1253  |
| <b>CEI</b>                  | 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 |
| <b>PCI</b>                  | 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  |
| <b>CCI</b>                  | 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 |
| <b>ECI</b>                  | 560.3   | 444.6   | 504.3 | 498.7  | 451.5  | 527.9   | 525.9   | 507.7 | 536.2 | 543.6 | 530.0 | 561.6   | 422.7 |

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

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



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

|                             | Algeria   |         | Bahrain   |         | Egypt     |         | Kuwait    |         | Lebanon   |         |
|-----------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
|                             | April, 07 | May, 09 | April, 07 | May, 09 | April, 07 | May, 09 | April, 07 | May, 09 | April, 07 | May, 09 |
| <b>Achieved Sample Size</b> | 415       | 455     | 101       | 153     | 1635      | 2688    | 711       | 483     | 696       | 239     |
| <b>CEI</b>                  | 288.2     | 240.0   | 273.3     | 257.5   | 259.1     | 228.4   | 297.5     | 259.6   | 217.2     | 249.8   |
| <b>PCI</b>                  | 103.9     | 79.6    | 91.1      | 77.8    | 90.6      | 77.6    | 104.5     | 79.7    | 67.5      | 83.7    |
| <b>CCI</b>                  | 637.3     | 517.8   | 597.0     | 514.4   | 573.6     | 472.9   | 634.5     | 503.3   | 428.9     | 526.8   |
| <b>ECI</b>                  | 605.8     | 567.5   | 567.3     | 490.8   | 598.5     | 522.1   | 635       | 522.2   | 490.1     | 526.8   |

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

|                             | Morocco   |         | Qatar     |         | KSA       |         | Syria     |         | UAE       |         |
|-----------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
|                             | April, 07 | May, 09 | April, 07 | May, 09 | April, 07 | May, 09 | April, 07 | May, 09 | April, 07 | May, 09 |
| <b>Achieved Sample Size</b> | 112       | 1371    | 382       | 401     | 2095      | 2243    | 200       | 143     | 2069      | 1418    |
| <b>CEI</b>                  | 275.0     | 251.5   | 303.4     | 256.4   | 305.6     | 267.9   | 268       | 249.7   | 296.4     | 244.6   |
| <b>PCI</b>                  | 84.8      | 65.9    | 107.6     | 77.6    | 98.1      | 79.8    | 76        | 66.4    | 99.2      | 76.2    |
| <b>CCI</b>                  | 582.1     | 486.1   | 671.7     | 522.9   | 651.6     | 539.9   | 560.5     | 496.5   | 634.4     | 480.5   |
| <b>ECI</b>                  | 552.7     | 539.2   | 711.3     | 541.6   | 651.6     | 561.5   | 549.5     | 546.9   | 660.8     | 476.3   |

**Indices by Country - July 2007**

| Index      | Algeria | Egypt | Kuwait | Lebanon | Qatar | KSA   | UAE   |
|------------|---------|-------|--------|---------|-------|-------|-------|
| <b>CEI</b> | 101.4   | 100.8 | 99.0   | 108.9   | 101.2 | 100.7 | 99.2  |
| <b>PCI</b> | 103.5   | 102.8 | 101.2  | 99.7    | 100.5 | 103.8 | 103.6 |
| <b>CCI</b> | 103.7   | 101.2 | 100.9  | 106.4   | 99.6  | 100.9 | 99.4  |
| <b>ECI</b> | 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   |
|------------|---------|-------|--------|-------|------|-------|
| <b>CEI</b> | 90.2    | 84.5  | 83.9   | 92.7  | 86.3 | 93.0  |
| <b>PCI</b> | 82.1    | 90.2  | 87.7   | 93.8  | 82.5 | 107.9 |
| <b>CCI</b> | 86.7    | 84.0  | 84.8   | 88.6  | 82.3 | 95.8  |
| <b>ECI</b> | 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  |
|------------|---------|---------|-------|--------|---------|---------|-------|------|-------|------|
| <b>CEI</b> | 91.5    | 92.2    | 78.4  | 84.5   | 95.0    | 92.7    | 81.4  | 82.1 | 78.9  | 87.1 |
| <b>PCI</b> | 80.7    | 97.6    | 77.9  | 77.8   | 89.5    | 82.8    | 83.6  | 83.2 | 72.7  | 90.1 |
| <b>CCI</b> | 89.0    | 91.2    | 75.7  | 82.2   | 94.0    | 87.4    | 82.0  | 79.4 | 73.9  | 86.5 |
| <b>ECI</b> | 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  |
|------------|---------|---------|-------|--------|---------|---------|-------|------|-------|------|
| <b>CEI</b> | 88.5    | 88.1    | 76.8  | 84.2   | 97.7    | 85.5    | 83.7  | 80.2 | 89.2  | 77.2 |
| <b>PCI</b> | 78.7    | 98.6    | 74.7  | 84.6   | 102.7   | 71.1    | 84.1  | 79.4 | 90.1  | 84.4 |
| <b>CCI</b> | 86.3    | 86.3    | 73.9  | 85.2   | 102.0   | 79.7    | 81.7  | 77.3 | 85.3  | 78.3 |
| <b>ECI</b> | 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  |
|------------|---------|---------|-------|--------|--------|---------|---------|------|-------|------|-------|---------|------|
| <b>CEI</b> | 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 |
| <b>PCI</b> | 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 |
| <b>CCI</b> | 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 |
| <b>ECI</b> | 92.7    | 98.4    | 91.8  | 89.2   | 90.6   | 106.9   | 100.6   | 94.6 | 88.4  | 89.9 | 107.4 | 104.9   | 82.0 |



**Indices by Country - February 2009**

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

**Indices by Country - May 2009**

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

**Differences in Index by Country - May 2009 compared to April 2007**

| Index      | Algeria | Bahrain | Egypt  | Kuwait | Lebanon      | Morocco | Qatar  | KSA    | Syria  | UAE    |
|------------|---------|---------|--------|--------|--------------|---------|--------|--------|--------|--------|
| <b>CEI</b> | -16.72  | -5.76   | -11.85 | -12.72 | <b>14.98</b> | -8.55   | -15.51 | -12.33 | -6.85  | -17.49 |
| <b>PCI</b> | -23.39  | -14.61  | -14.29 | -23.72 | <b>23.92</b> | -22.35  | -27.92 | -18.73 | -12.59 | -23.24 |
| <b>CCI</b> | -18.76  | -13.84  | -17.56 | -20.67 | <b>22.83</b> | -16.49  | -22.15 | -17.14 | -11.42 | -24.26 |
| <b>ECI</b> | -6.32   | -13.48  | -12.76 | -17.77 | <b>7.49</b>  | -2.43   | -23.85 | -13.83 | -0.48  | -27.92 |

Note: Bahrain & Morocco are to be interpreted with caution due to low base sizes in waves under comparison.

## What do the Indices Indicate? Comparison of May 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, May 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 26 months since the base period, the indices across all countries have experienced a slide with the exception of **Lebanon**.
- **Lebanon** not only the ONLY country to show improvements but improved across ALL indices.
- The largest decline at a country level across indices was seen in the **UAE** with the biggest slide on three out of the four indices: **CEI, CCI & ECI**.
- **Qatar** the next most impacted country showed the biggest slide in the **PCI** followed by **Kuwait, Algeria, UAE & Morocco** all relatively close together.
- **Qatar** also second in the dip of its **CCI & ECI** indices across all countries.
- Therefore, **9 of the 10 countries** measured against the base period showed a **dip** rather than rise in confidence in the **last 26 months**.

**Differences in Index by Country - May 2009 compared to February 2009**

| Index | Algeria | Egypt | Kuwait | Lebanon | Morocco | Qatar | KSA | Syria | UAE  |
|-------|---------|-------|--------|---------|---------|-------|-----|-------|------|
| CEI   | -2.2    | 7.0   | 17.3   | 1.4     | 0.7     | 6.9   | 7.9 | 4.8   | 17.7 |
| PCI   | -3.9    | 2.8   | 7.9    | -4.7    | 3.1     | -3.9  | 4.4 | 5.2   | 12.6 |
| CCI   | -2.3    | 5.0   | 14.2   | 3.3     | 0.3     | 3.9   | 6.4 | 8.0   | 15.9 |
| ECI   | 1.2     | 3.0   | 11.1   | -0.2    | 2.4     | 0.8   | 2.7 | 3.1   | 8.1  |

## What do the Indices Indicate? Comparison of May 09 with Previous Period Feb 09

- The following comparison has been done wherever relevant with the previous period of Feb 09.
- The **UAE** may have taken a battering when compared to the base period – however signs of a recovery evident in that it has seen one of the most positive increases in all indices along with **Kuwait** since the previous wave.
- **UAE** topped 3 out of the 4 indices: **CEI, PCI, CCI** and second on the **ECI** indice. **Kuwait**, topped the **ECI** indice and stood second on all others – making these two countries part of the strongest recovery markets since the previous wave.
- Other countries showing positive signs of recovery were, **KSA, Egypt, Syria** & marginally in **Morocco**.
- **Qatar** showed positive improvements in all except the **PCI**.
- **Lebanon** the most positive country since the base period showed a slight dip since the previous wave in its **PCI** & slightly in its **ECI** indice.
- **Algeria** showed a dip in its **CEI, PCI** and **CCI** indices and made a marginal improvement in its fourth indice – the **ECI**.

## What does this Mean for the UAE?

- Although the UAE has seen the most significant drop since the base period of April 07, it is also witnessing the most significant recovery since the previous wave in February 09.
- Not only do people expect an improvement in their financial situation in the future, but there is already a positive shift when measured against the previous wave in Feb 09.
- Similarly, faith in the country's economy has also seen a positive jump and with even more positive future expectations.
- Confidence in Business conditions seems to have taken a dip but there are expectations that this would pick up.
- Residents are also saying that whilst employment opportunities are stabilizing, they do expect it to pick up. There will be slightly fewer number of employees in an organization than was customary in the past.
- Faith in job prospects, career growth and job security still to be restored with residents adopting a very shaky view.
- This is reflected in turn in their confidence to buy vehicles, property and even consumer goods. Although the UAE has always been a very easy-spend market, it seems to have adopted caution at the moment.

# RESPONDENT PROFILE

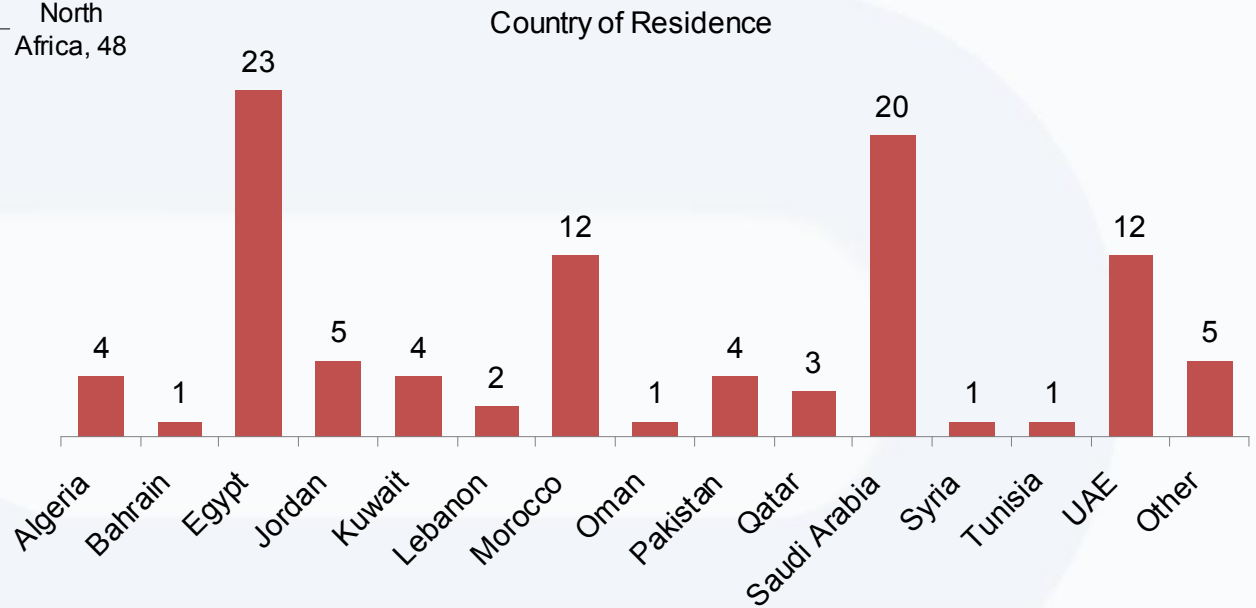
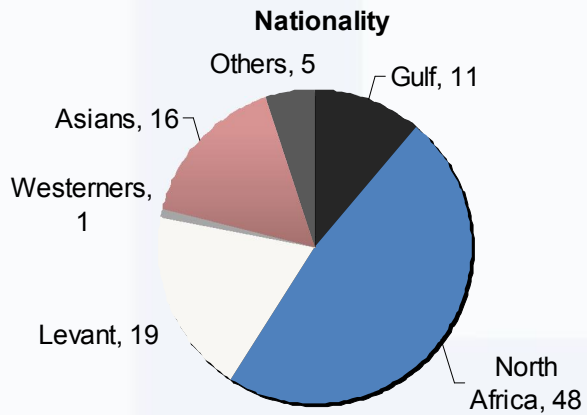
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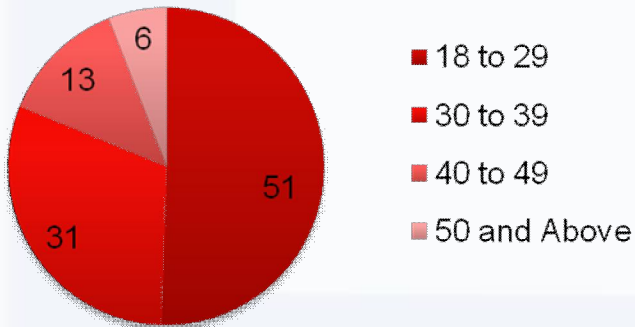


**Respondent profile – Country**



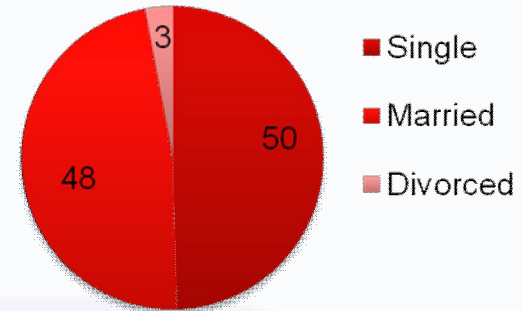
**Respondent profile - Personal**

**Age**



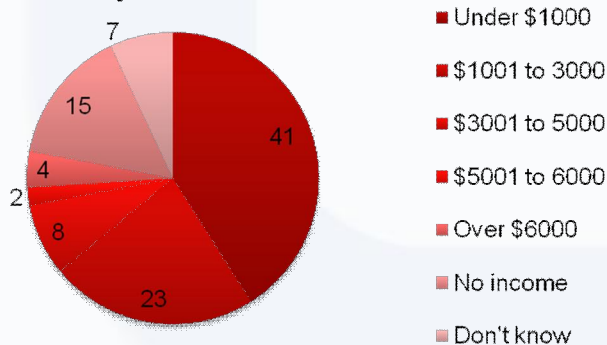
Base: Total Sample – N= 11,458

**Marital Status**



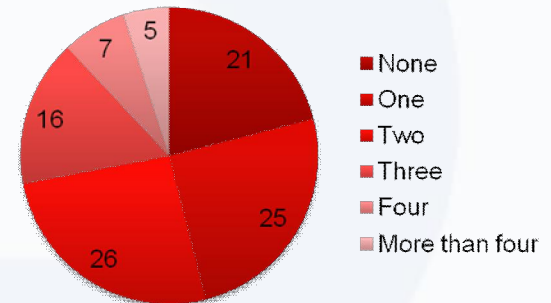
Base: Total Sample – N= 11,458

**Monthly Personal Income**



Base: Total Sample – N= 11,458

**No. of children**



Base: Those who are Married /  
Used to be married – N= 5,773

**Respondent profile - Organizational**

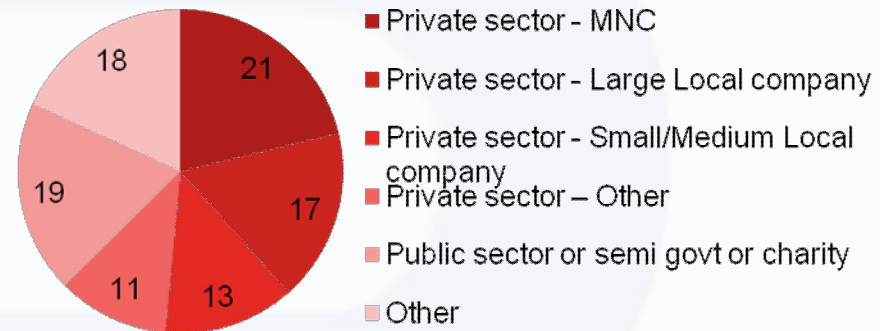
**Working Status**



**Level of Seniority**



**Sector**



## Appraisal of Present Situation – 1/3

- Pakistan followed by Algeria are the most optimistic about personal financial positions.
- Jordan, UAE, Syria & Kuwait were largely pessimistic.
- Most country's more pessimistic rather than optimistic about its current economy especially Egypt & Jordan.
- Across all countries, there was a negative sentiment towards buying consumer durables.

| Total / Country of residence | Total        | Algeria    | Bahrain    | Egypt       | Jordan     | Kuwait     | Lebanon    | Morocco     | Pakistan   | Qatar      | Saudi Arabia | Syria      | Tunisia    | UAE         |
|------------------------------|--------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|--------------|------------|------------|-------------|
| <b>Base Size</b>             | <b>11458</b> | <b>455</b> | <b>153</b> | <b>2688</b> | <b>613</b> | <b>483</b> | <b>239</b> | <b>1371</b> | <b>437</b> | <b>401</b> | <b>2243</b>  | <b>143</b> | <b>127</b> | <b>1418</b> |
| <b>Financial</b>             |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| Better                       | 25           | 29         | 27         | 27          | 18         | 19         | 25         | 19          | 32         | 27         | 28           | 24         | 20         | 20          |
| Same                         | 33           | 38         | 37         | 31          | 31         | 33         | 36         | 34          | 33         | 42         | 33           | 32         | 43         | 32          |
| Worse                        | 34           | 24         | 31         | 33          | 44         | 40         | 31         | 36          | 25         | 25         | 32           | 40         | 30         | 41          |
| Don't know                   | 8            | 9          | 6          | 8           | 6          | 8          | 8          | 11          | 10         | 6          | 8            | 3          | 7          | 7           |
| <b>Country's economy</b>     |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| Better                       | 20           | 22         | 21         | 15          | 16         | 20         | 22         | 19          | 18         | 22         | 25           | 22         | 22         | 20          |
| Same                         | 32           | 36         | 29         | 30          | 32         | 33         | 46         | 30          | 33         | 33         | 34           | 38         | 37         | 31          |
| Worse                        | 35           | 29         | 38         | 43          | 41         | 35         | 22         | 33          | 38         | 35         | 28           | 27         | 26         | 39          |
| Don't know                   | 13           | 12         | 12         | 12          | 12         | 11         | 10         | 18          | 11         | 10         | 13           | 13         | 15         | 11          |
| <b>Consumer Behaviour</b>    |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| Good time to buy             | 20           | 22         | 19         | 21          | 21         | 22         | 19         | 16          | 17         | 18         | 20           | 15         | 16         | 21          |
| Neutral time to buy          | 29           | 21         | 31         | 29          | 27         | 30         | 41         | 21          | 41         | 35         | 32           | 27         | 31         | 29          |
| Bad time to buy              | 43           | 43         | 41         | 43          | 46         | 42         | 35         | 50          | 31         | 41         | 40           | 48         | 42         | 45          |
| Don't know                   | 8            | 14         | 8          | 7           | 6          | 6          | 5          | 13          | 11         | 6          | 8            | 10         | 11         | 6           |

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

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

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

## Appraisal of Present Situation – 2/3

- UAE and Kuwait the most pessimistic amongst all countries about the current business environment.
- All countries reporting low availability of jobs. Morocco, Kuwait, Lebanon & Algeria the worst affected job markets.

| Total / Country of residence | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Base Size                    | 11458 | 455     | 153     | 2688  | 613    | 483    | 239     | 1371    | 437      | 401   | 2243         | 143   | 127     | 1418 |
| <b>Business Conditions</b>   |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Good time                    | 17    | 26      | 14      | 15    | 17     | 12     | 15      | 20      | 15       | 15    | 23           | 18    | 19      | 8    |
| Neutral time                 | 29    | 27      | 32      | 28    | 28     | 24     | 40      | 24      | 28       | 32    | 32           | 29    | 33      | 27   |
| Bad time                     | 44    | 29      | 48      | 47    | 44     | 58     | 40      | 36      | 50       | 46    | 34           | 45    | 37      | 59   |
| Don't know                   | 10    | 18      | 6       | 10    | 10     | 7      | 4       | 20      | 8        | 7     | 11           | 8     | 11      | 6    |
| <b>Employment</b>            |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Plenty available             | 11    | 7       | 4       | 8     | 8      | 6      | 8       | 7       | 8        | 15    | 21           | 10    | 5       | 7    |
| Not many available           | 33    | 31      | 36      | 33    | 35     | 32     | 33      | 30      | 38       | 39    | 33           | 30    | 46      | 33   |
| Very few available           | 52    | 57      | 55      | 55    | 54     | 58     | 57      | 59      | 47       | 41    | 42           | 55    | 43      | 55   |
| Don't know                   | 4     | 4       | 5       | 4     | 3      | 4      | 2       | 4       | 7        | 5     | 5            | 4     | 7       | 4    |

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

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

### Appraisal of Present Situation – 3/3

- Algeria retains its lead as the only country with a positive view of organizational strength. UAE & Kuwait the worst hit markets.
- All countries agreed salaries are not keeping pace with cost of living – more so in Jordan, Syria & UAE.

| Total / Country of residence           | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|----------------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| <b>Working Base Size</b>               | 9303  | 350     | 135     | 2293  | 482    | 424    | 196     | 788     | 365      | 359   | 1938         | 120   | 104     | 1208 |
| <b>Number of employees</b>             |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| More employees                         | 22    | 29      | 21      | 21    | 17     | 16     | 21      | 15      | 24       | 25    | 27           | 18    | 18      | 17   |
| Same number                            | 29    | 34      | 36      | 27    | 32     | 28     | 36      | 25      | 36       | 32    | 29           | 34    | 36      | 25   |
| Fewer employees                        | 37    | 16      | 33      | 40    | 39     | 49     | 29      | 32      | 31       | 36    | 31           | 35    | 29      | 51   |
| Don't know                             | 13    | 21      | 10      | 12    | 13     | 7      | 14      | 28      | 9        | 8     | 12           | 13    | 17      | 7    |
| <b>Salary vis-a-vis Cost of Living</b> |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Increased more than cost of living     | 5     | 7       | 7       | 5     | 3      | 4      | 8       | 3       | 7        | 8     | 5            | 3     | 6       | 5    |
| Increased similar to cost of living    | 17    | 12      | 15      | 19    | 12     | 19     | 17      | 8       | 21       | 20    | 19           | 17    | 20      | 17   |
| Not kept pace with cost of living      | 63    | 57      | 64      | 65    | 71     | 65     | 63      | 57      | 64       | 62    | 61           | 69    | 54      | 67   |
| Don't know                             | 15    | 24      | 14      | 12    | 15     | 12     | 12      | 32      | 8        | 10    | 14           | 11    | 20      | 11   |

Q. How does the current number of employees in your organisation compare with that last year?  
Q. Compared to the situation of last year, has your salary kept pace with the cost of living?

## Expectations for the Year Hence – 1/2

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

| Total / Country of residence | Total        | Algeria    | Bahrain    | Egypt       | Jordan     | Kuwait     | Lebanon    | Morocco     | Pakistan   | Qatar      | Saudi Arabia | Syria      | Tunisia    | UAE         |
|------------------------------|--------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|--------------|------------|------------|-------------|
| <b>Base Size</b>             | <b>11458</b> | <b>455</b> | <b>153</b> | <b>2688</b> | <b>613</b> | <b>483</b> | <b>239</b> | <b>1371</b> | <b>437</b> | <b>401</b> | <b>2243</b>  | <b>143</b> | <b>127</b> | <b>1418</b> |
| <b>Financial</b>             |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| Will be better               | 44           | 40         | 46         | 43          | 42         | 42         | 38         | 37          | 56         | 44         | 50           | 48         | 44         | 39          |
| Will remain the same         | 16           | 15         | 19         | 13          | 16         | 16         | 29         | 11          | 19         | 21         | 16           | 16         | 13         | 22          |
| Become worse                 | 9            | 7          | 9          | 9           | 11         | 10         | 8          | 5           | 8          | 8          | 8            | 13         | 4          | 15          |
| Don't know                   | 31           | 38         | 26         | 35          | 31         | 32         | 25         | 47          | 17         | 27         | 27           | 22         | 39         | 24          |
| <b>Country's Economy</b>     |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| Will be better               | 37           | 33         | 41         | 28          | 35         | 45         | 36         | 36          | 29         | 40         | 44           | 35         | 39         | 41          |
| Will remain the same         | 21           | 22         | 21         | 19          | 19         | 19         | 32         | 16          | 22         | 25         | 22           | 27         | 25         | 23          |
| Become worse                 | 23           | 25         | 20         | 34          | 26         | 18         | 16         | 17          | 28         | 19         | 18           | 20         | 16         | 21          |
| Don't know                   | 19           | 20         | 19         | 19          | 20         | 18         | 16         | 31          | 21         | 17         | 16           | 18         | 20         | 15          |

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

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

## Expectations for the Year Hence – 2/2

- Kuwait followed by KSA, Bahrain & UAE feel business conditions will be better next year.
- No definitive improvement in employment opportunities across countries with Bahrain, Pakistan & Egypt the least optimistic.

| Total / Country of residence | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Base Size                    | 11458 | 455     | 153     | 2688  | 613    | 483    | 239     | 1371    | 437      | 401   | 2243         | 143   | 127     | 1418 |
| <b>Business Conditions</b>   |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Will be better               | 44    | 39      | 46      | 39    | 38     | 52     | 41      | 40      | 42       | 43    | 50           | 42    | 41      | 46   |
| Will remain the same         | 23    | 25      | 27      | 23    | 24     | 19     | 33      | 20      | 25       | 24    | 22           | 27    | 24      | 23   |
| Become worse                 | 17    | 13      | 17      | 21    | 22     | 15     | 12      | 13      | 17       | 18    | 14           | 22    | 14      | 18   |
| Don't know                   | 16    | 22      | 10      | 17    | 16     | 14     | 14      | 26      | 16       | 15    | 14           | 9     | 20      | 13   |
| <b>Employment</b>            |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Will be better               | 28    | 26      | 22      | 22    | 23     | 35     | 24      | 22      | 20       | 31    | 33           | 25    | 24      | 34   |
| Will remain the same         | 25    | 31      | 26      | 24    | 26     | 22     | 33      | 24      | 24       | 24    | 26           | 45    | 33      | 21   |
| Become worse                 | 33    | 28      | 41      | 40    | 35     | 29     | 27      | 27      | 39       | 33    | 28           | 22    | 24      | 32   |
| Don't know                   | 15    | 15      | 10      | 14    | 16     | 14     | 15      | 27      | 17       | 12    | 12           | 8     | 18      | 13   |

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

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



## Satisfaction with Career

- Algeria & Tunisia the most satisfied with their career prospects & career growth.
- UAE & Pakistan least satisfied with career prospects and growth.

| Total / Country of residence | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Working Base Size            | 9303  | 350     | 135     | 2293  | 482    | 424    | 196     | 788     | 365      | 359   | 1938         | 120   | 104     | 1208 |
| <b>Prospects</b>             |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| High                         | 24    | 36      | 19      | 27    | 22     | 25     | 24      | 27      | 19       | 21    | 24           | 23    | 35      | 16   |
| Neutral                      | 38    | 28      | 39      | 40    | 34     | 42     | 40      | 28      | 46       | 46    | 38           | 38    | 28      | 41   |
| Low                          | 29    | 22      | 31      | 27    | 34     | 29     | 26      | 24      | 32       | 27    | 29           | 27    | 23      | 39   |
| Don't know                   | 8     | 14      | 11      | 6     | 10     | 5      | 10      | 21      | 4        | 6     | 8            | 13    | 14      | 4    |
| <b>Career Growth</b>         |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| High                         | 35    | 45      | 27      | 39    | 37     | 35     | 29      | 37      | 20       | 31    | 37           | 44    | 43      | 25   |
| Neutral                      | 36    | 26      | 39      | 38    | 33     | 35     | 40      | 28      | 40       | 39    | 34           | 28    | 31      | 38   |
| Low                          | 22    | 16      | 27      | 18    | 22     | 26     | 20      | 17      | 36       | 23    | 22           | 22    | 13      | 33   |
| Don't know                   | 7     | 13      | 7       | 5     | 8      | 3      | 11      | 18      | 4        | 6     | 7            | 7     | 13      | 4    |

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

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

## Satisfaction with Career

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

| Total / Country of residence | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Working Base Size            | 9303  | 350     | 135     | 2293  | 482    | 424    | 196     | 788     | 365      | 359   | 1938         | 120   | 104     | 1208 |
| <b>Job Security</b>          |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| High                         | 28    | 40      | 30      | 27    | 32     | 24     | 26      | 31      | 24       | 25    | 28           | 37    | 40      | 20   |
| Neutral                      | 34    | 29      | 31      | 36    | 28     | 41     | 39      | 24      | 36       | 38    | 33           | 33    | 28      | 35   |
| Low                          | 30    | 19      | 32      | 31    | 32     | 30     | 24      | 25      | 35       | 30    | 30           | 23    | 17      | 39   |
| Don't know                   | 8     | 12      | 7       | 6     | 9      | 5      | 11      | 20      | 5        | 7     | 8            | 8     | 14      | 5    |
| <b>Compensation</b>          |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| High                         | 11    | 11      | 12      | 10    | 8      | 11     | 13      | 11      | 10       | 9     | 11           | 9     | 8       | 10   |
| Neutral                      | 35    | 24      | 41      | 40    | 29     | 38     | 29      | 22      | 39       | 45    | 36           | 27    | 29      | 34   |
| Low                          | 46    | 50      | 41      | 43    | 55     | 46     | 48      | 46      | 46       | 41    | 44           | 56    | 50      | 51   |
| Don't know                   | 9     | 15      | 6       | 7     | 8      | 5      | 11      | 21      | 4        | 6     | 9            | 8     | 13      | 5    |

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

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

## Investment in Vehicle

- 24% would be buying a vehicle in the next 12 months. This figure is slightly higher for KSA, Algeria, Lebanon & Pakistan 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 higher in Algeria & Bahrain and much lower in Jordan.

| Total / Country of residence | Total        | Algeria    | Bahrain    | Egypt       | Jordan     | Kuwait     | Lebanon    | Morocco     | Pakistan   | Qatar      | Saudi Arabia | Syria      | Tunisia    | UAE         |
|------------------------------|--------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|--------------|------------|------------|-------------|
| <b>Base Size</b>             | <b>11458</b> | <b>455</b> | <b>153</b> | <b>2688</b> | <b>613</b> | <b>483</b> | <b>239</b> | <b>1371</b> | <b>437</b> | <b>401</b> | <b>2243</b>  | <b>143</b> | <b>127</b> | <b>1418</b> |
| <b>Vehicle</b>               |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| Yes                          | 24           | 30         | 24         | 21          | 25         | 24         | 28         | 21          | 28         | 23         | 30           | 16         | 17         | 21          |
| No                           | 58           | 52         | 60         | 62          | 56         | 61         | 55         | 53          | 59         | 63         | 54           | 64         | 69         | 66          |
| Don't know                   | 17           | 17         | 16         | 17          | 19         | 15         | 17         | 26          | 12         | 14         | 16           | 20         | 14         | 13          |
| <b>Types of vehicle</b>      |              |            |            |             |            |            |            |             |            |            |              |            |            |             |
| <b>Plan to buy base</b>      | <b>2792</b>  | <b>138</b> | <b>36</b>  | <b>563</b>  | <b>154</b> | <b>117</b> | <b>67</b>  | <b>290</b>  | <b>123</b> | <b>94</b>  | <b>672</b>   | <b>23</b>  | <b>22</b>  | <b>304</b>  |
| New                          | 52           | 62         | 64         | 59          | 30         | 39         | 52         | 40          | 44         | 50         | 52           | 57         | 55         | 51          |
| Used                         | 40           | 26         | 31         | 34          | 60         | 52         | 42         | 45          | 50         | 45         | 40           | 43         | 45         | 41          |
| Don't know                   | 8            | 12         | 6          | 7           | 10         | 9          | 6          | 15          | 7          | 5          | 7            | 0          | 0          | 8           |

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

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

## Investment in Property

- Only a fifth of the population expressed an interest in property
- Algeria, Qatar & KSA seem to be generating greater interest. Property sales in UAE seem to have cooled below the average.
- Most of those wishing to purchase a property are likely to go in for a new property especially in Tunisia, Egypt & Kuwait.

| Total / Country of residence | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Base Size                    | 11458 | 455     | 153     | 2688  | 613    | 483    | 239     | 1371    | 437      | 401   | 2243         | 143   | 127     | 1418 |
| <b>Property</b>              |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Yes                          | 20    | 27      | 18      | 19    | 11     | 19     | 17      | 18      | 22       | 27    | 25           | 17    | 13      | 16   |
| No                           | 62    | 52      | 63      | 66    | 74     | 65     | 67      | 55      | 65       | 60    | 56           | 66    | 72      | 72   |
| Don't know                   | 17    | 21      | 19      | 16    | 15     | 16     | 16      | 27      | 13       | 13    | 18           | 17    | 15      | 12   |
| <b>Types of property</b>     |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Plan to buy base             | 2313  | 125     | 28      | 504   | 66     | 92     | 40      | 249     | 95       | 107   | 571          | 24    | 16      | 225  |
| New                          | 62    | 59      | 57      | 67    | 58     | 67     | 60      | 64      | 47       | 58    | 60           | 63    | 69      | 60   |
| Lived in                     | 24    | 26      | 32      | 22    | 24     | 20     | 23      | 20      | 43       | 32    | 23           | 33    | 25      | 24   |
| Don't know                   | 14    | 15      | 11      | 11    | 18     | 13     | 18      | 16      | 9        | 10    | 17           | 4     | 6       | 16   |

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

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

## Purchase of Electronic Appliances

- 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    | Bahrain    | Egypt       | Jordan     | Kuwait     | Lebanon    | Morocco     | Pakistan   | Qatar      | Saudi Arabia | Syria      | Tunisia    | UAE         |
|-------------------------------|--------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|--------------|------------|------------|-------------|
| <b>Base Size</b>              | <b>11458</b> | <b>455</b> | <b>153</b> | <b>2688</b> | <b>613</b> | <b>483</b> | <b>239</b> | <b>1371</b> | <b>437</b> | <b>401</b> | <b>2243</b>  | <b>143</b> | <b>127</b> | <b>1418</b> |
| Desktop or Laptop             | 29           | 35         | 26         | 30          | 29         | 25         | 33         | 31          | 29         | 25         | 31           | 34         | 32         | 26          |
| Furniture                     | 19           | 22         | 24         | 15          | 17         | 17         | 15         | 20          | 18         | 24         | 22           | 18         | 19         | 17          |
| Digital Camera                | 13           | 14         | 14         | 10          | 12         | 11         | 11         | 13          | 16         | 13         | 13           | 15         | 9          | 15          |
| LCD or Plasma Television      | 13           | 10         | 20         | 11          | 11         | 15         | 15         | 12          | 13         | 16         | 16           | 15         | 11         | 14          |
| Air Conditioner               | 12           | 16         | 12         | 13          | 10         | 6          | 12         | 7           | 22         | 13         | 13           | 15         | 13         | 7           |
| Refrigerator                  | 9            | 11         | 6          | 7           | 8          | 7          | 7          | 11          | 12         | 10         | 10           | 9          | 9          | 8           |
| Washing Machine               | 8            | 12         | 10         | 6           | 8          | 8          | 5          | 12          | 10         | 10         | 9            | 8          | 8          | 8           |
| DVD or VCD Recorder or Player | 6            | 6          | 8          | 4           | 5          | 6          | 5          | 8           | 7          | 5          | 5            | 7          | 5          | 5           |
| Vacuum Cleaner                | 6            | 4          | 6          | 5           | 6          | 6          | 4          | 5           | 8          | 7          | 7            | 3          | 1          | 6           |
| Normal Colour Television      | 6            | 9          | 2          | 6           | 4          | 4          | 4          | 8           | 11         | 6          | 5            | 9          | 5          | 4           |
| Home Theatre System           | 5            | 2          | 9          | 3           | 3          | 6          | 3          | 3           | 4          | 6          | 7            | 7          | 3          | 7           |
| Cooking Range                 | 5            | 7          | 7          | 2           | 4          | 6          | 3          | 6           | 9          | 7          | 5            | 3          | 1          | 6           |
| Clothes Dryer                 | 4            | 4          | 4          | 2           | 2          | 5          | 4          | 5           | 5          | 5          | 4            | 2          | 1          | 4           |
| Normal or Digital Camcorder   | 3            | 2          | 5          | 2           | 3          | 3          | 1          | 4           | 3          | 3          | 3            | 4          | 0          | 2           |
| Video Recorder or Player      | 2            | 2          | 3          | 1           | 1          | 1          | 2          | 3           | 3          | 2          | 2            | 3          | 1          | 2           |

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

## Expectations of Growth in Organization

- Tunisia the most optimistic about growth in the number of employees.
- Jordan & UAE are the most pessimistic about the number of employees as well as being able to keep up with staffing requirements.

| Total / Country of residence | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Base Size                    | 9303  | 350     | 135     | 2293  | 482    | 424    | 196     | 788     | 365      | 359   | 1938         | 120   | 104     | 1208 |
| <b>Number of employees</b>   |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Optimistic                   | 21    | 27      | 21      | 18    | 16     | 20     | 25      | 25      | 21       | 19    | 23           | 17    | 31      | 19   |
| Neutral                      | 37    | 28      | 39      | 40    | 35     | 36     | 41      | 26      | 46       | 42    | 38           | 38    | 27      | 34   |
| Pessimistic                  | 28    | 22      | 24      | 29    | 35     | 32     | 21      | 22      | 18       | 25    | 26           | 31    | 24      | 36   |
| Don't know                   | 14    | 23      | 16      | 12    | 13     | 12     | 13      | 28      | 15       | 14    | 13           | 14    | 18      | 11   |
| <b>Staffing requirements</b> |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Optimistic                   | 19    | 25      | 18      | 16    | 15     | 18     | 24      | 23      | 21       | 19    | 22           | 13    | 29      | 16   |
| Neutral                      | 41    | 31      | 45      | 46    | 40     | 43     | 44      | 29      | 47       | 43    | 41           | 45    | 31      | 39   |
| Pessimistic                  | 26    | 25      | 24      | 26    | 34     | 29     | 16      | 21      | 20       | 24    | 25           | 28    | 24      | 35   |
| Don't know                   | 14    | 19      | 13      | 12    | 11     | 10     | 16      | 27      | 13       | 15    | 12           | 13    | 16      | 10   |

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

Q. Growth in number of employees

Q. Keeping up with staffing requirements

## Expectations of Market Economy

- Inflation generating a largely negative outlook across countries. Jordan followed by UAE & Bahrain the most pessimistic.
- Rising cost of real estate another factor perceived negatively in all countries. Jordan, KSA, Syria, Algeria, Bahrain & UAE the most concerned.

| Total / Country of residence                    | Total | Algeria | Bahrain | Egypt | Jordan | Kuwait | Lebanon | Morocco | Pakistan | Qatar | Saudi Arabia | Syria | Tunisia | UAE  |
|-------------------------------------------------|-------|---------|---------|-------|--------|--------|---------|---------|----------|-------|--------------|-------|---------|------|
| Base Size                                       | 9303  | 350     | 135     | 2293  | 482    | 424    | 196     | 788     | 365      | 359   | 1938         | 120   | 104     | 1208 |
| <b>Inflation/Rise in cost of living</b>         |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Positive                                        | 19    | 19      | 16      | 19    | 18     | 18     | 17      | 16      | 27       | 20    | 20           | 18    | 21      | 18   |
| Neutral                                         | 26    | 21      | 25      | 25    | 26     | 29     | 27      | 16      | 28       | 31    | 28           | 23    | 22      | 27   |
| Negative                                        | 35    | 32      | 38      | 37    | 41     | 35     | 30      | 34      | 31       | 35    | 33           | 32    | 30      | 40   |
| Don't know                                      | 11    | 14      | 13      | 10    | 7      | 9      | 16      | 21      | 9        | 9     | 10           | 13    | 12      | 9    |
| No Impact                                       | 9     | 14      | 7       | 9     | 7      | 8      | 10      | 13      | 5        | 5     | 9            | 15    | 15      | 6    |
| <b>Cost of real estate (rental or purchase)</b> |       |         |         |       |        |        |         |         |          |       |              |       |         |      |
| Positive                                        | 16    | 15      | 16      | 15    | 13     | 18     | 14      | 15      | 22       | 19    | 15           | 13    | 16      | 18   |
| Neutral                                         | 22    | 14      | 22      | 22    | 20     | 23     | 29      | 15      | 30       | 27    | 23           | 23    | 21      | 22   |
| Negative                                        | 38    | 41      | 41      | 34    | 42     | 41     | 29      | 36      | 28       | 37    | 41           | 39    | 32      | 43   |
| Don't know                                      | 10    | 14      | 9       | 9     | 10     | 6      | 12      | 19      | 13       | 7     | 9            | 8     | 13      | 8    |
| No Impact                                       | 14    | 17      | 12      | 19    | 15     | 13     | 16      | 15      | 7        | 11    | 12           | 18    | 17      | 8    |

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)

# APPENDIX

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# BY COUNTRY OF RESIDENCE

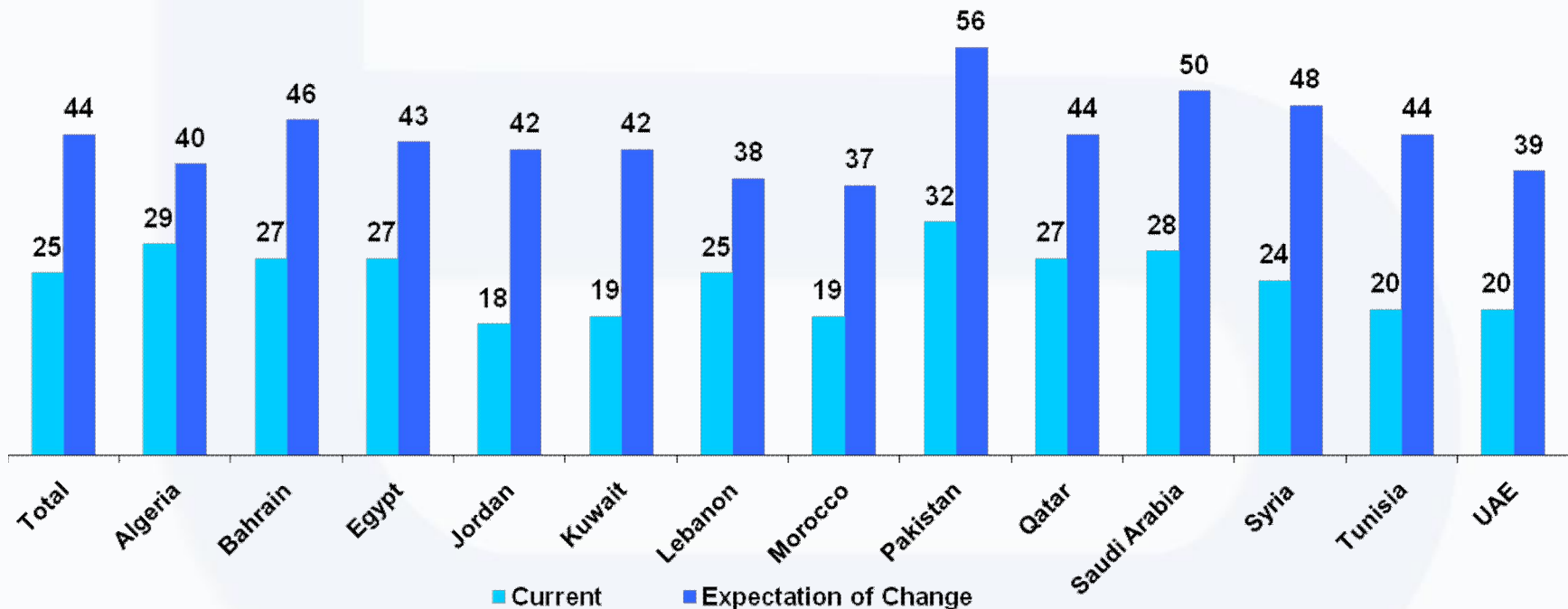
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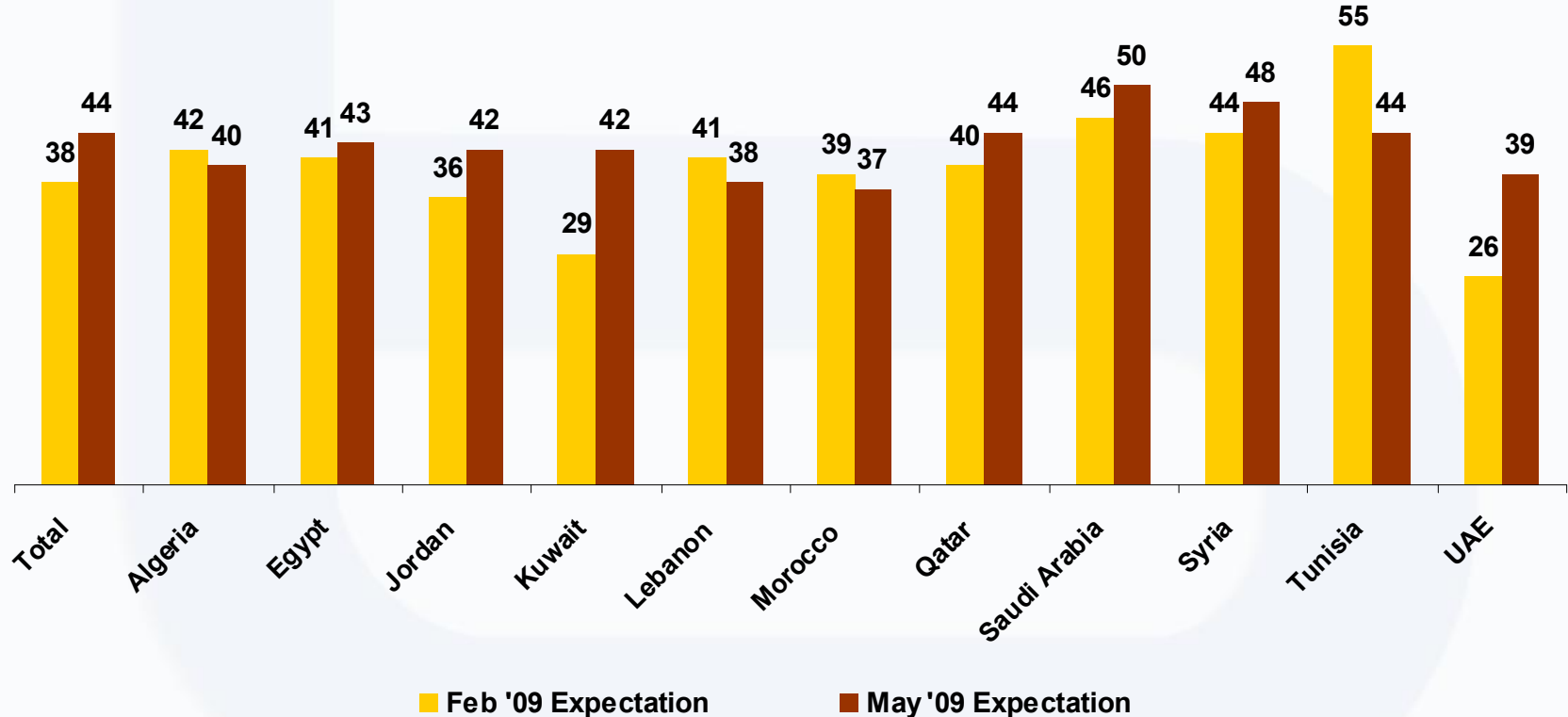
**Appraisal of Personal Financial Situation – (Better option)**

- All countries are positive in their anticipation of future changes in their financial situation.
- Amongst the most optimistic were Syria, Tunisia, Jordan and Pakistan.



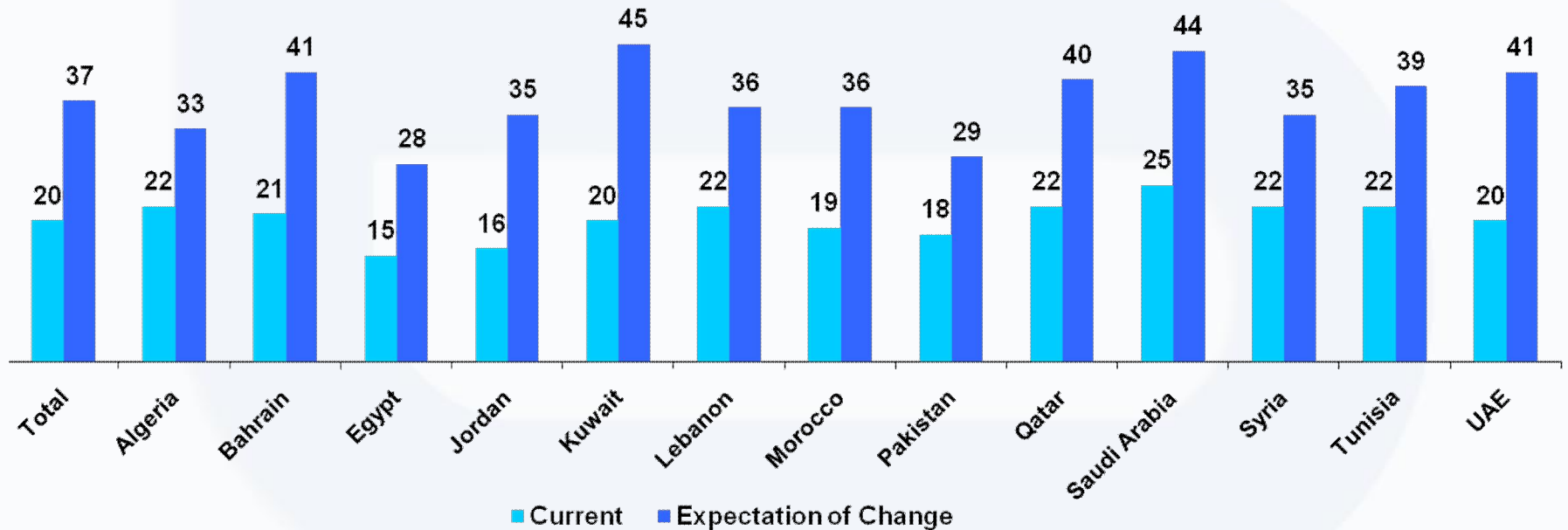
**Appraisal of Personal Financial Situation – (Better option)**

- **Kuwait & UAE most optimistic of the future.**



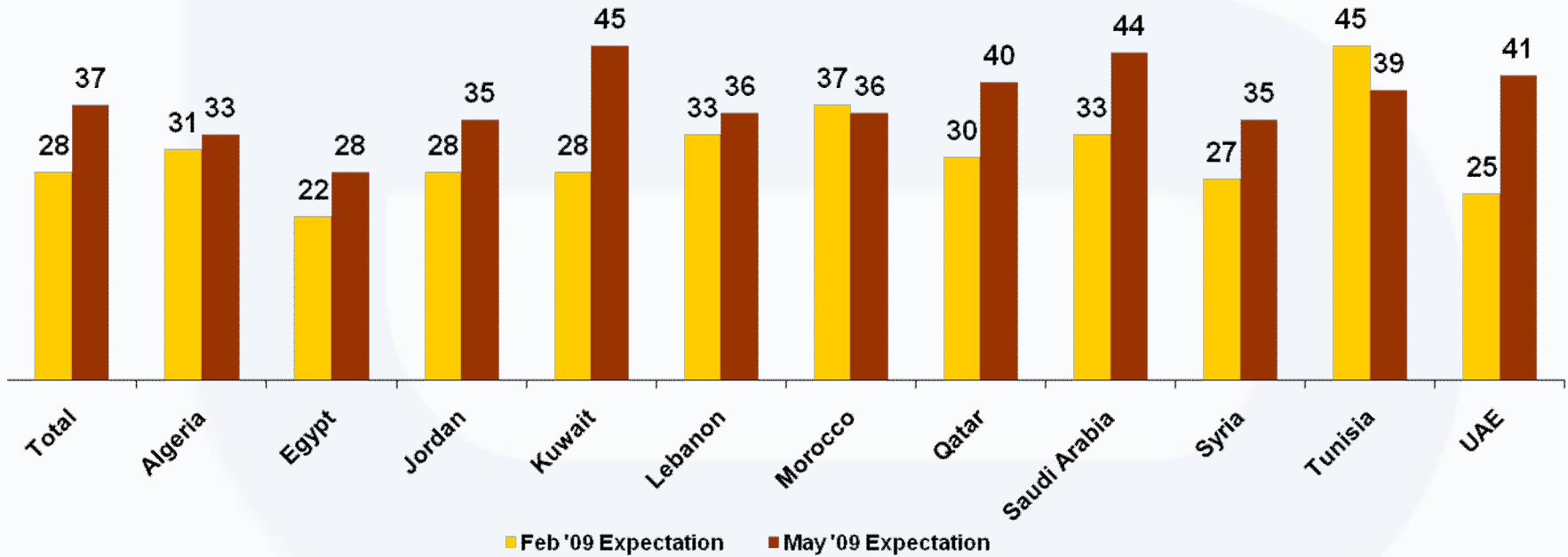
### Appraisal of Country's Economy – (Better option)

- Faith in markets restored considerably across countries with biggest rise in expectations in Kuwait, UAE & Bahrain.



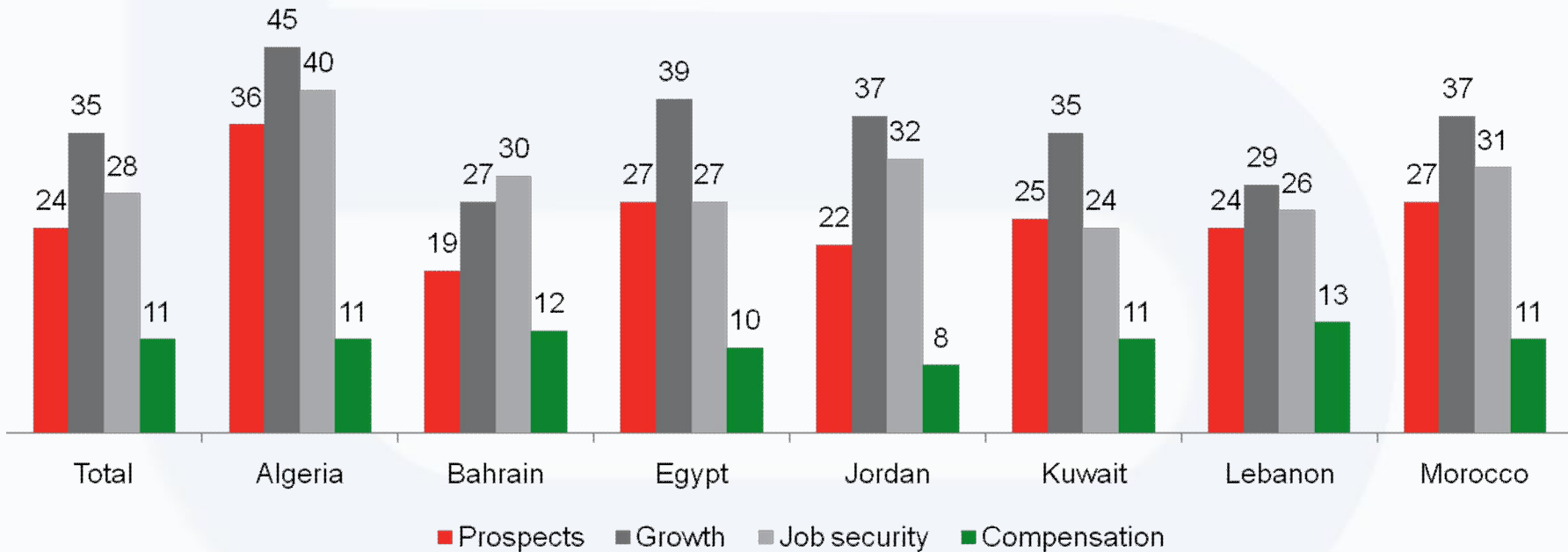
### Appraisal of Country's Economy – (Better option)

- Expectations for most economies have improved since the previous wave especially for Kuwait & UAE.



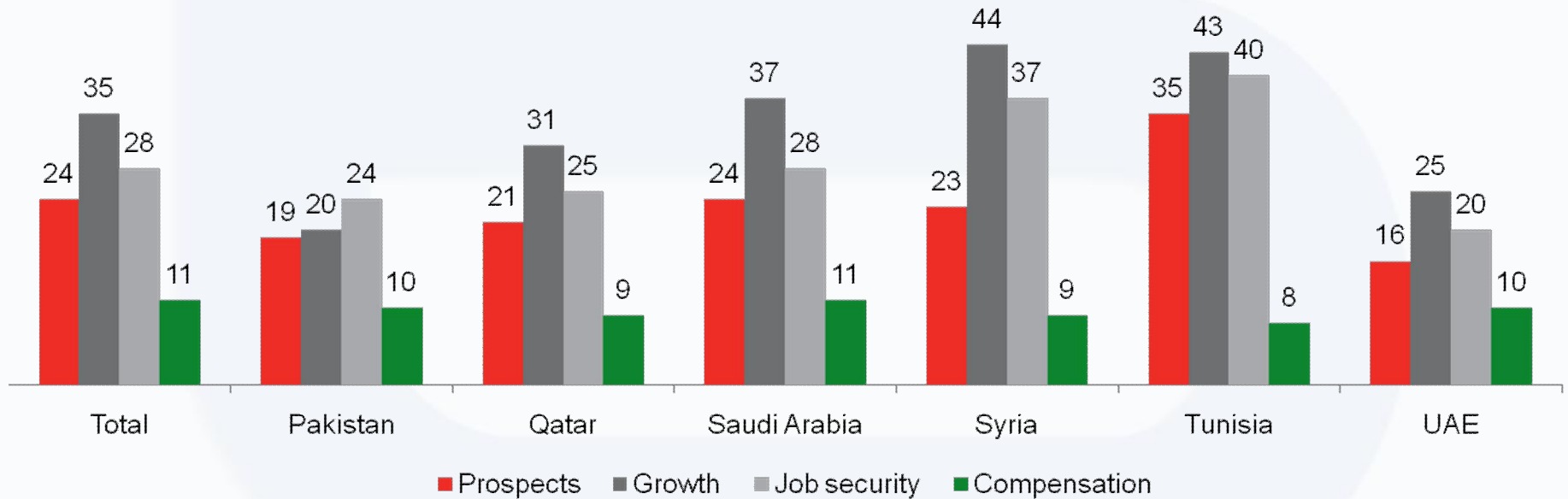
**Appraisal of Career - (High Satisfaction Option)**

- Algeria the country most satisfied about the way their career is going.
- Growth prospects in Egypt, Jordan, Morocco & Kuwait also high.



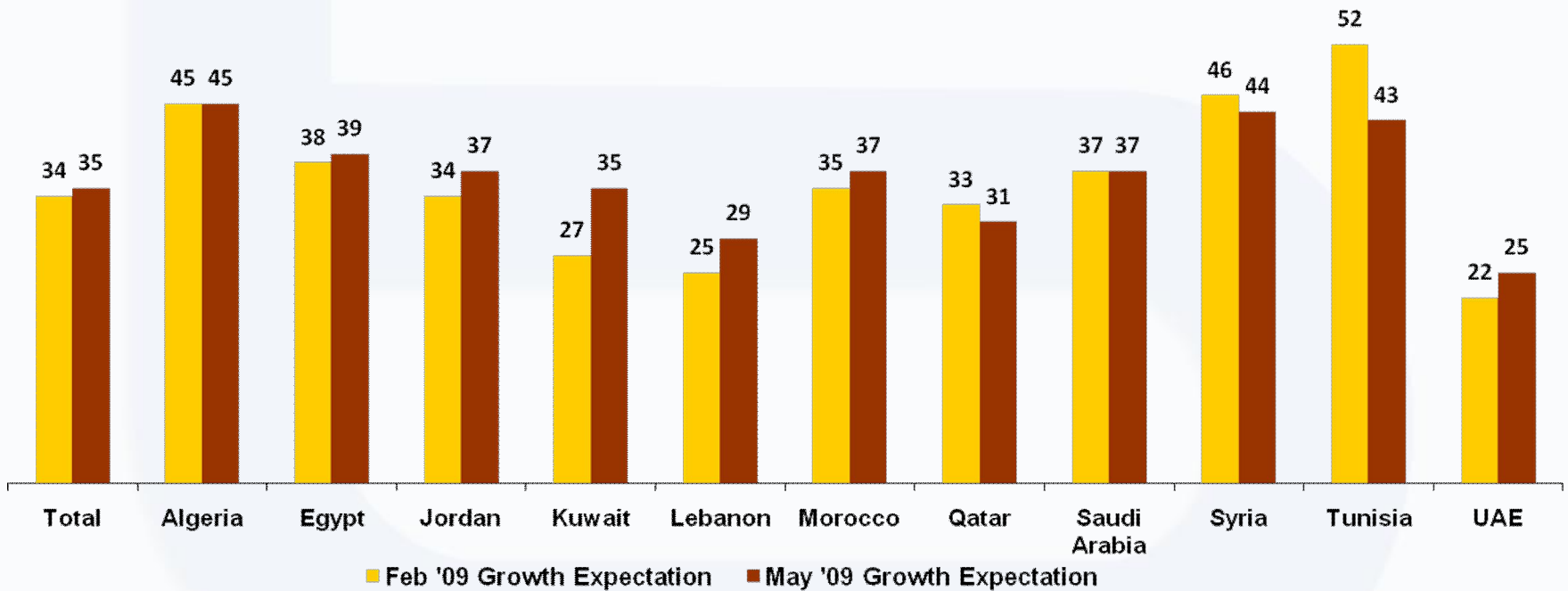
**Appraisal of Career - (High Satisfaction Option)**

- Syria and Tunisia also showing signs of confidence in their careers.
- UAE not as confident as it once was.



### Appraisal of Career - (High Satisfaction Option)

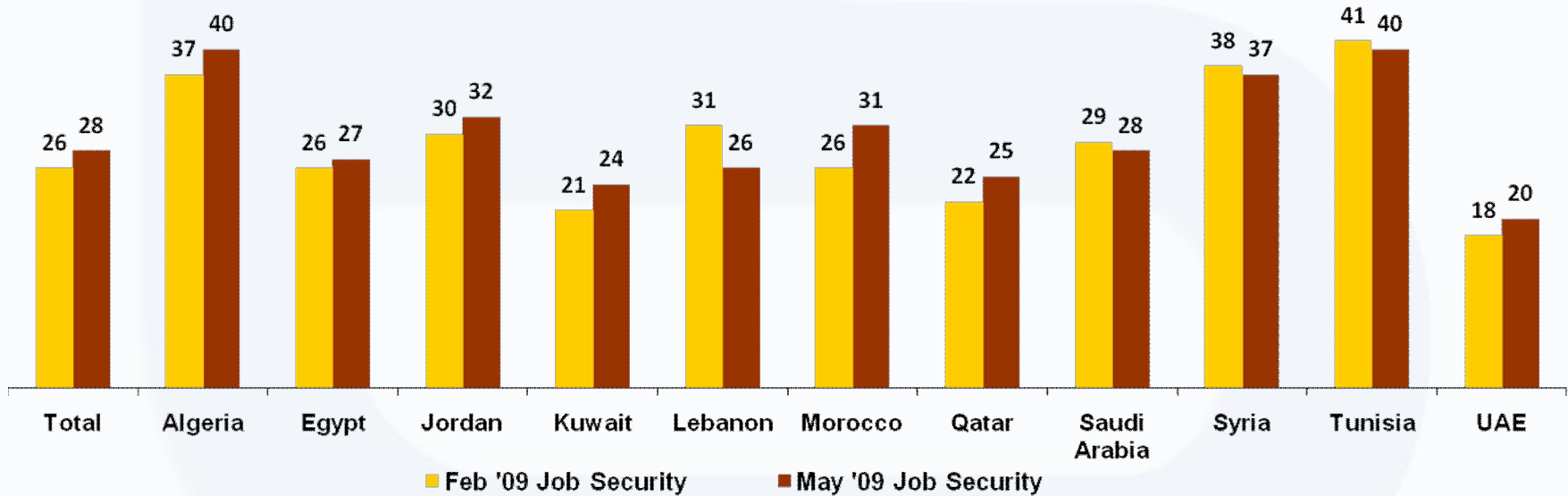
- Although Syria and Tunisia see a drop in growth expectation, they are still relatively optimistic along with Algeria.





**Appraisal of Career - (High Satisfaction Option)**

- Not much has improved in perceived job security with all countries reporting almost the same levels of security as they did in the previous wave.



# BY NATIONALITY

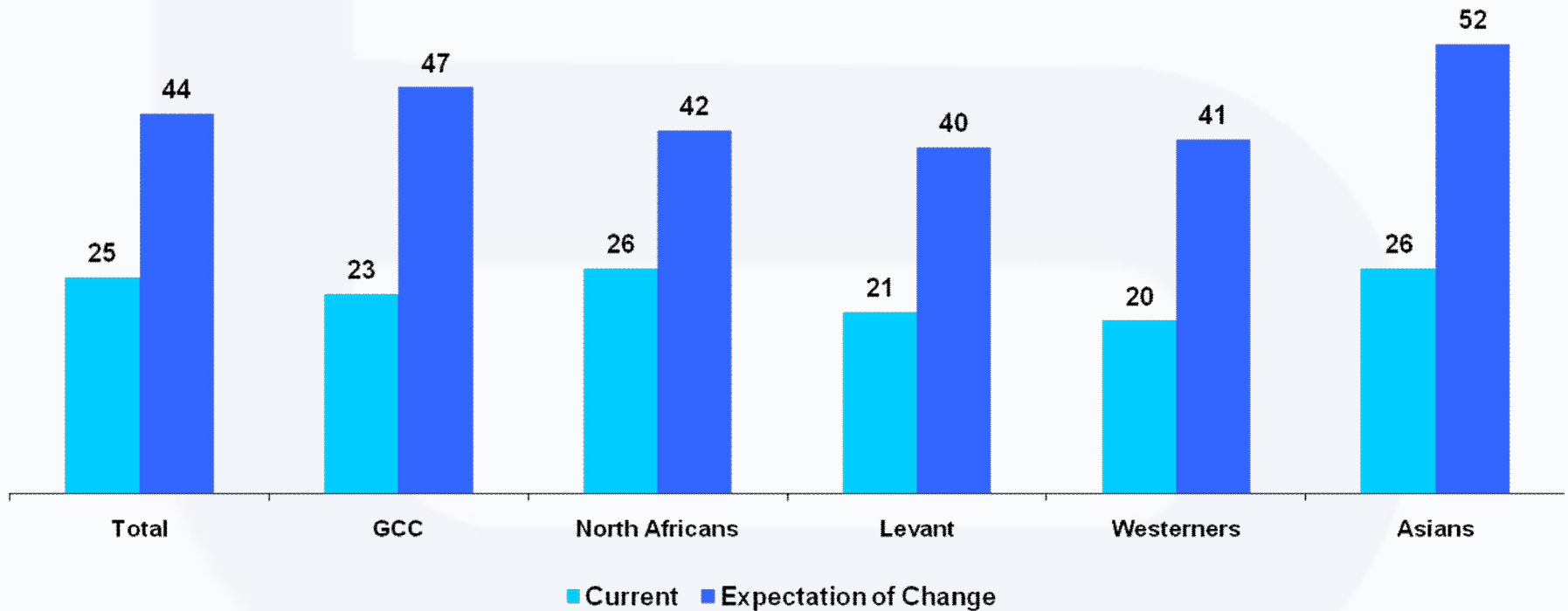
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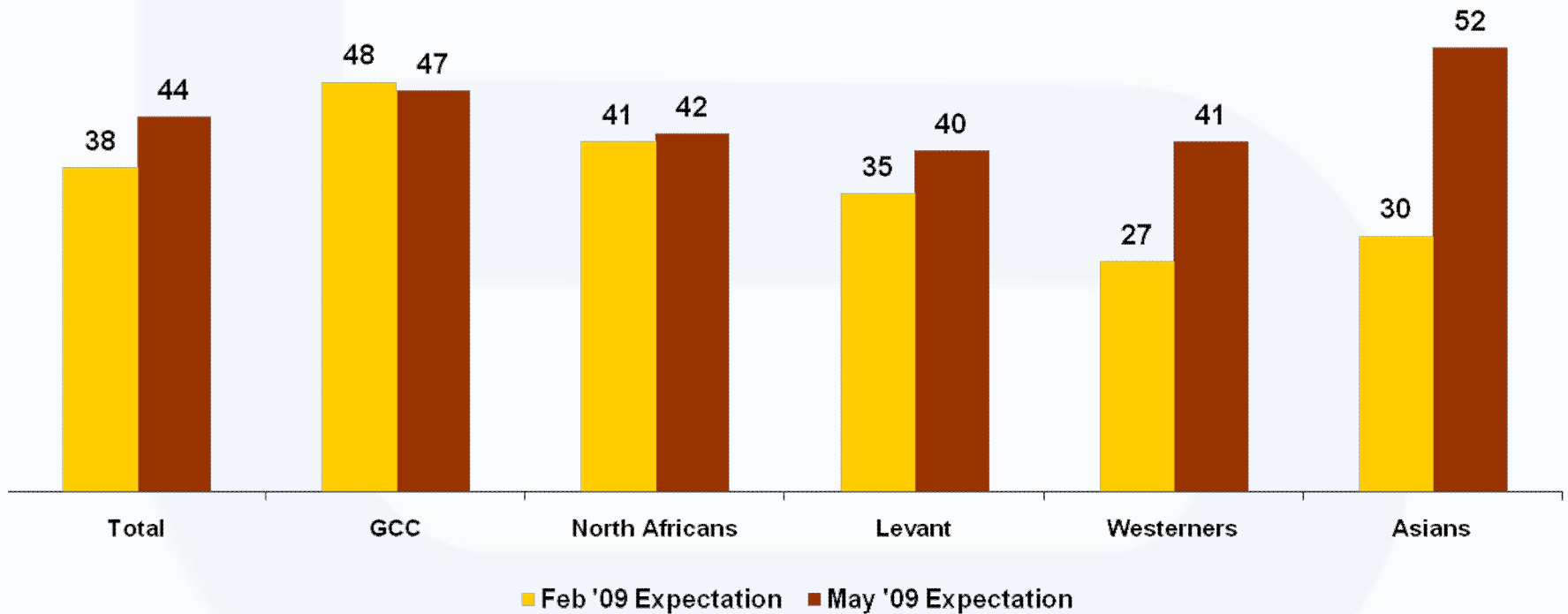
### Appraisal of Personal Financial Situation – (Better Option)

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



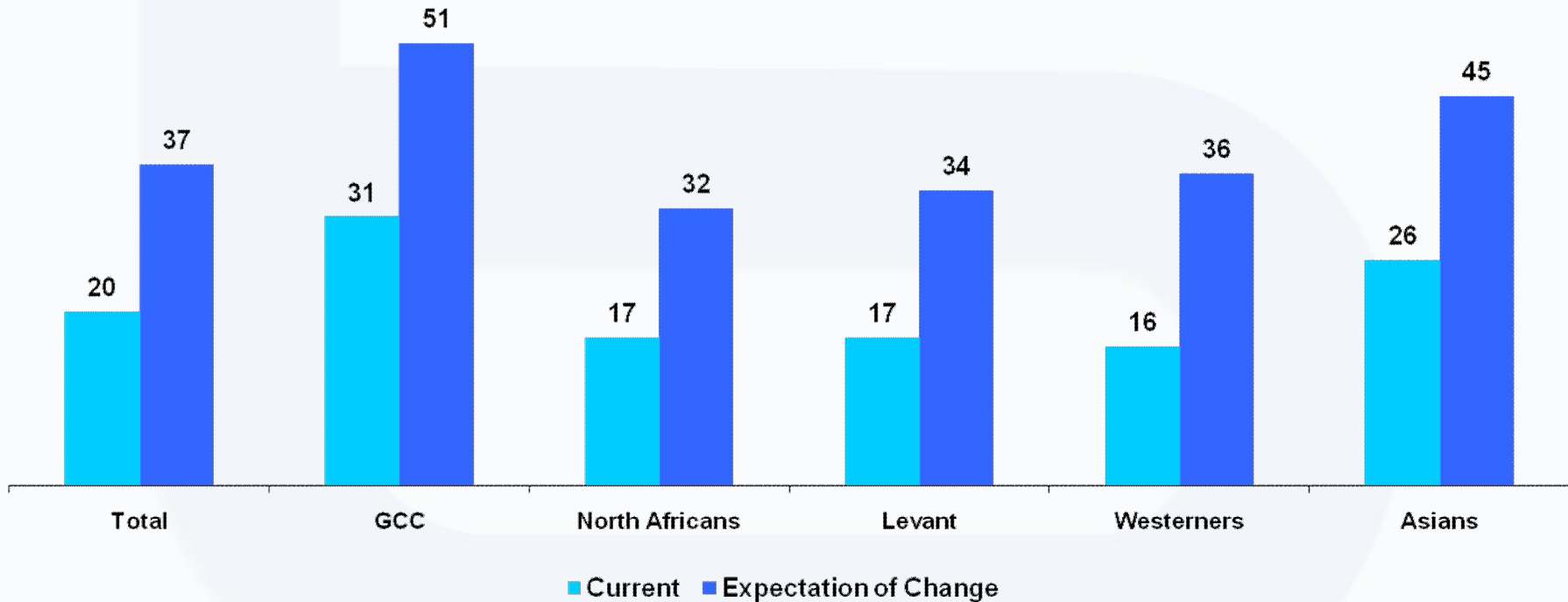
### Appraisal of Personal Financial Situation – (Better Option)

- Since the previous wave, Asians are far more optimistic followed by Westerners.



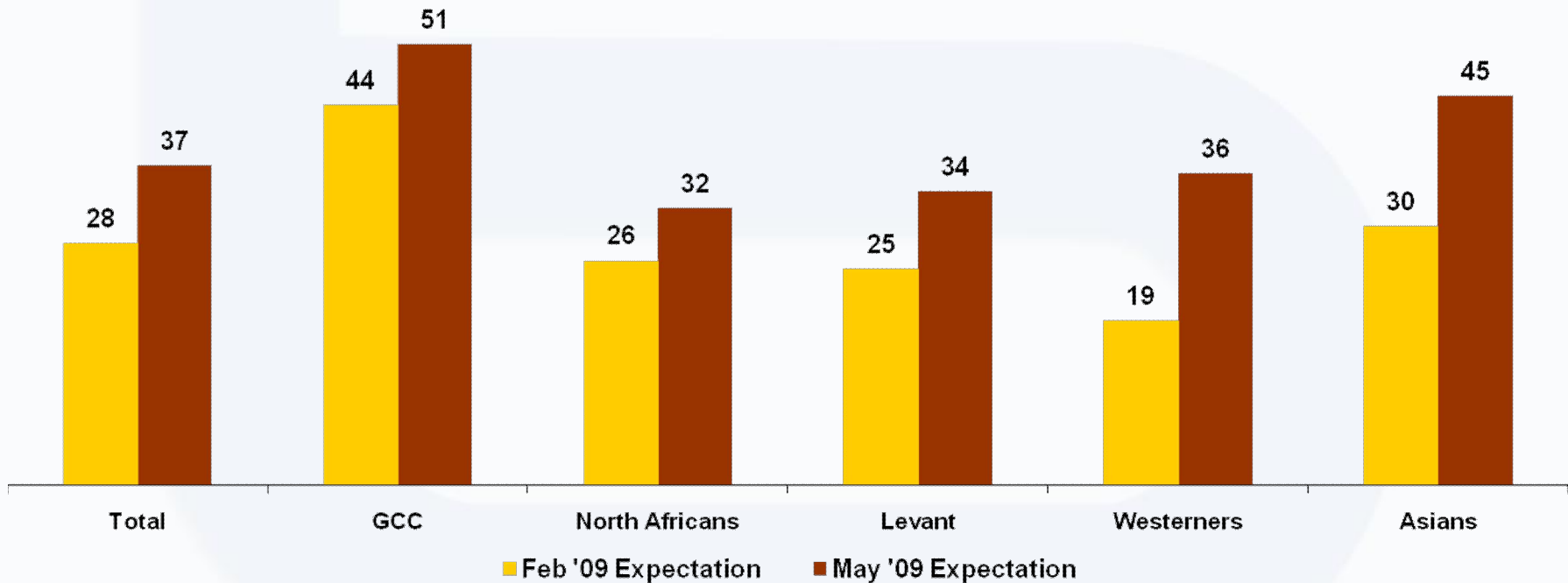
### Appraisal of Country's Economy – (Better Option)

- GCC nationals, Westerners & Asians most positive about the future



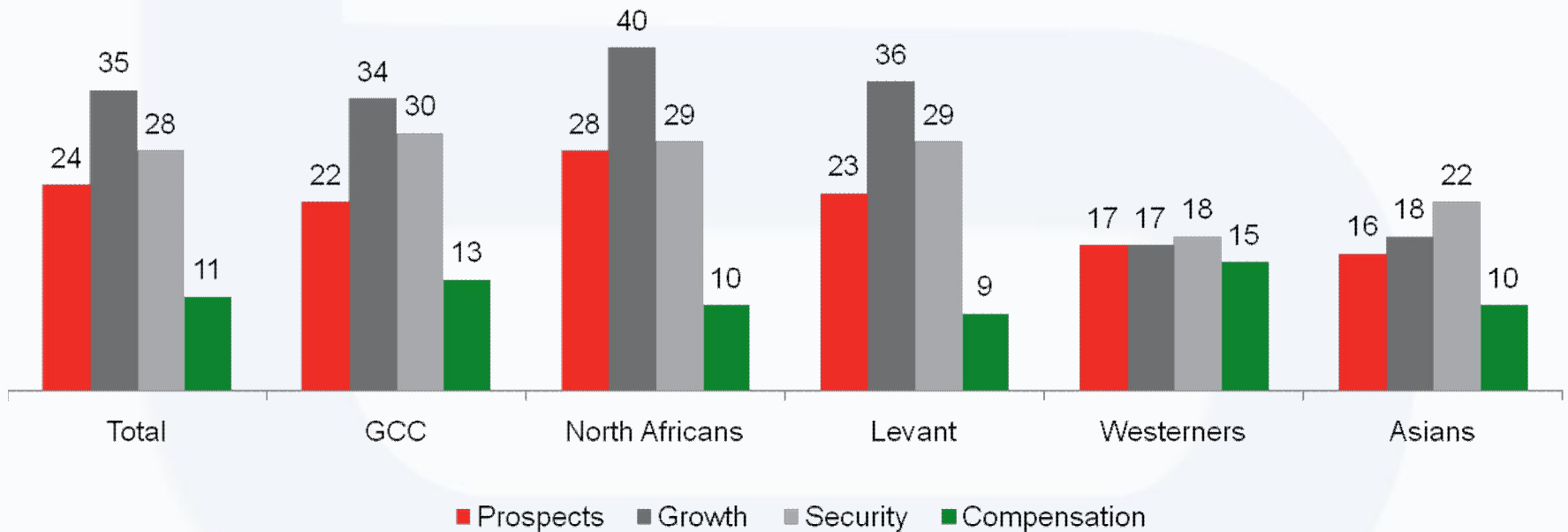
### Appraisal of Country's Economy – (Better Option)

- Future expectation of improvements in country's economy positive across all nationalities.



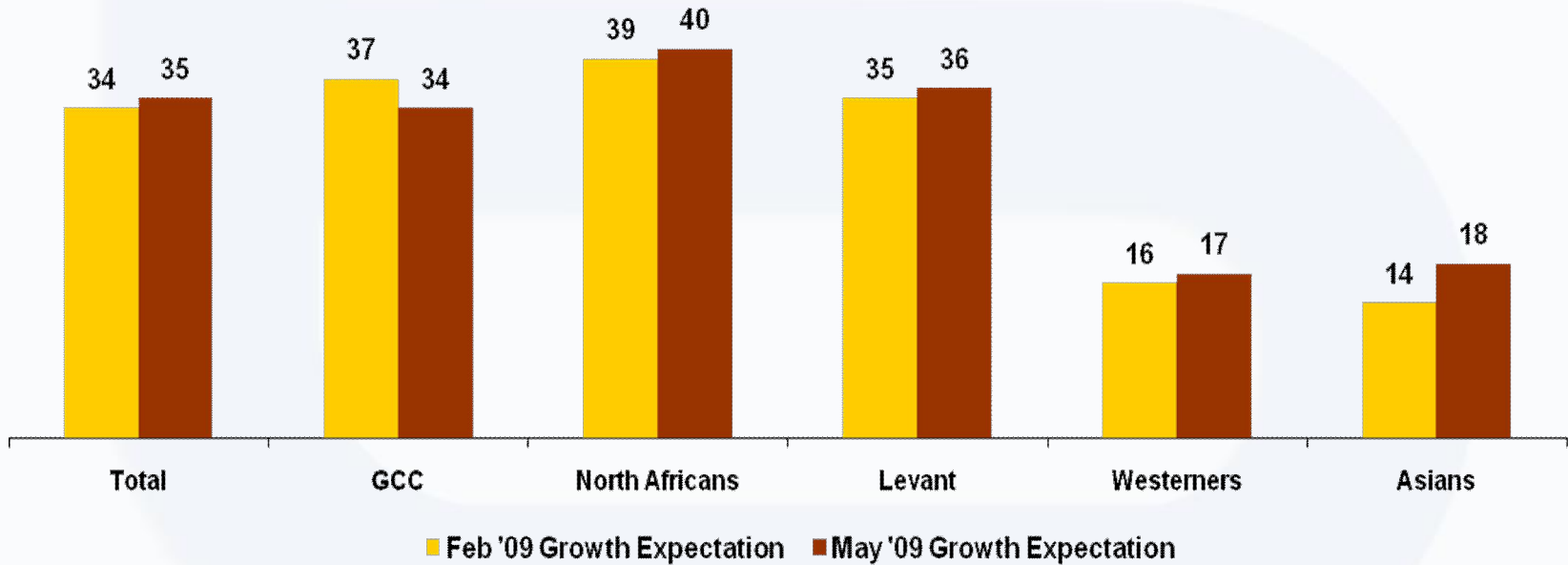
**Appraisal of Career - (High Satisfaction Option)**

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



**Appraisal of Career - (High Satisfaction Option)**

- Asians and Westerners the least satisfied with marginal increases in satisfaction.





# BY ORGANISATIONAL SECTOR

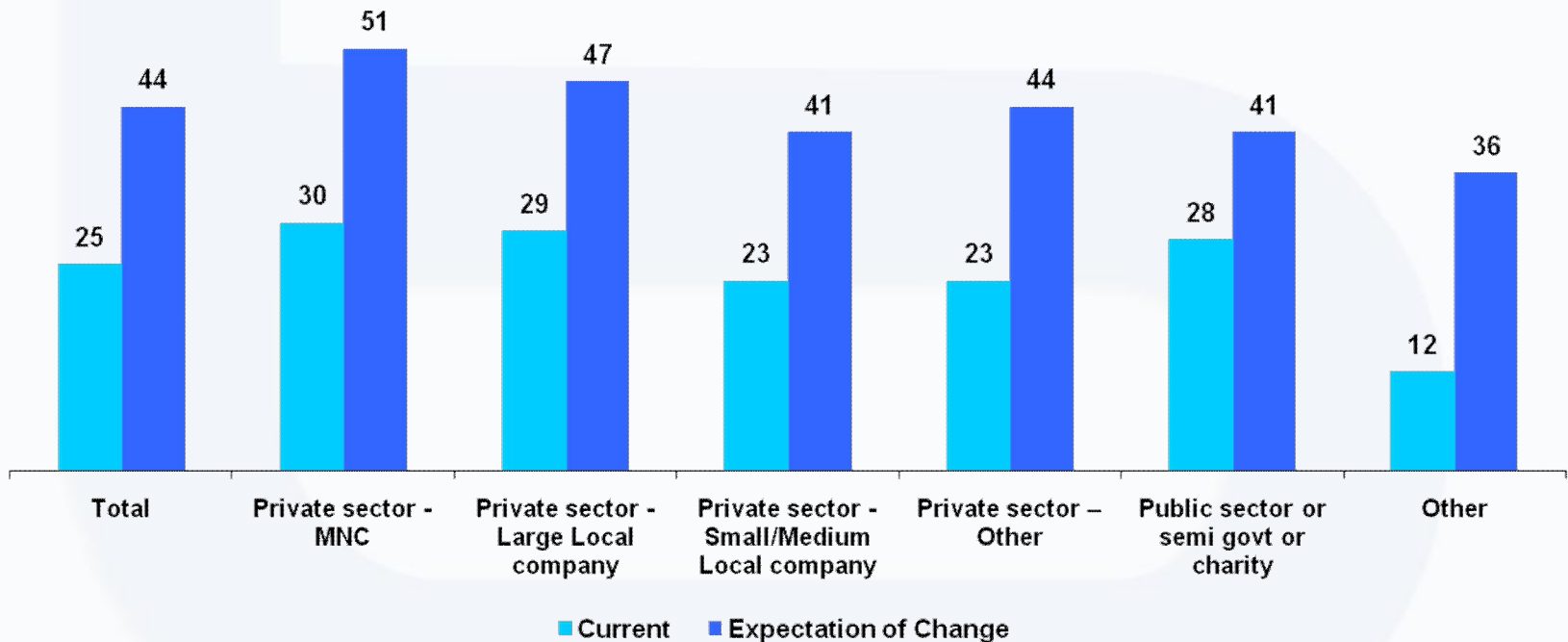
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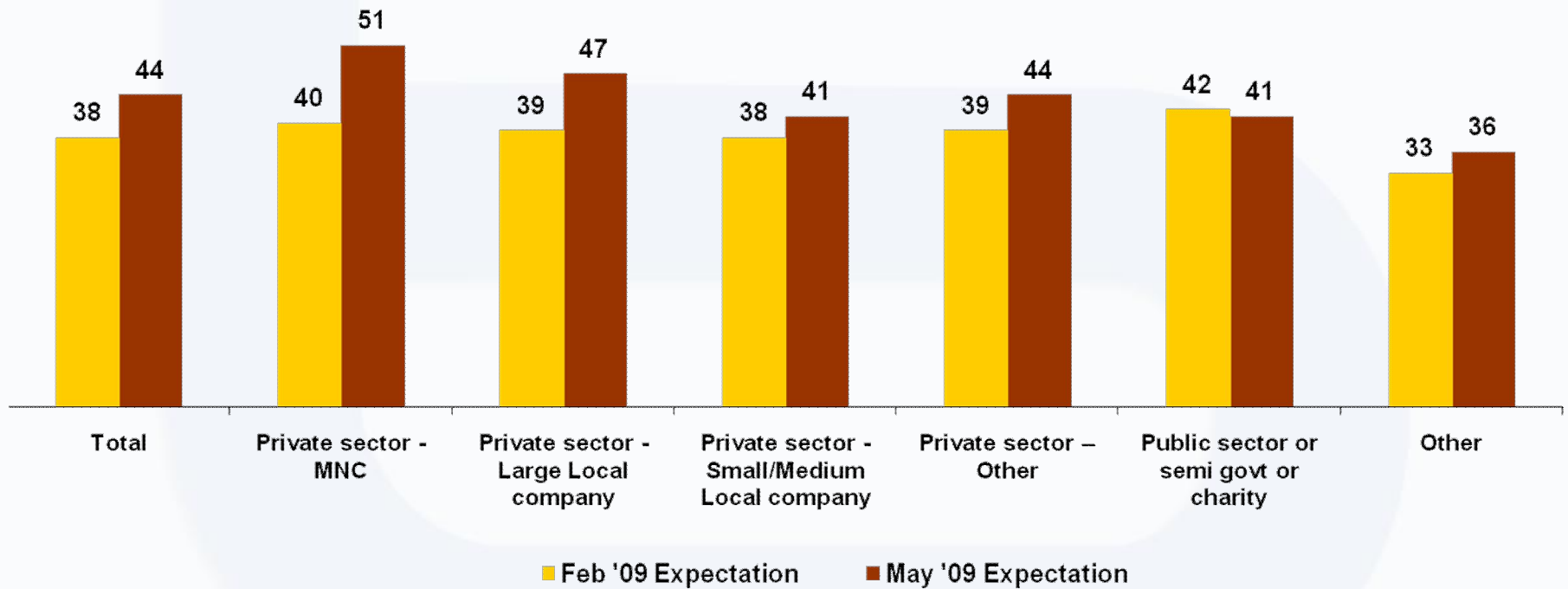
**Appraisal of Personal Financial Situation - (Better Option)**

- 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.



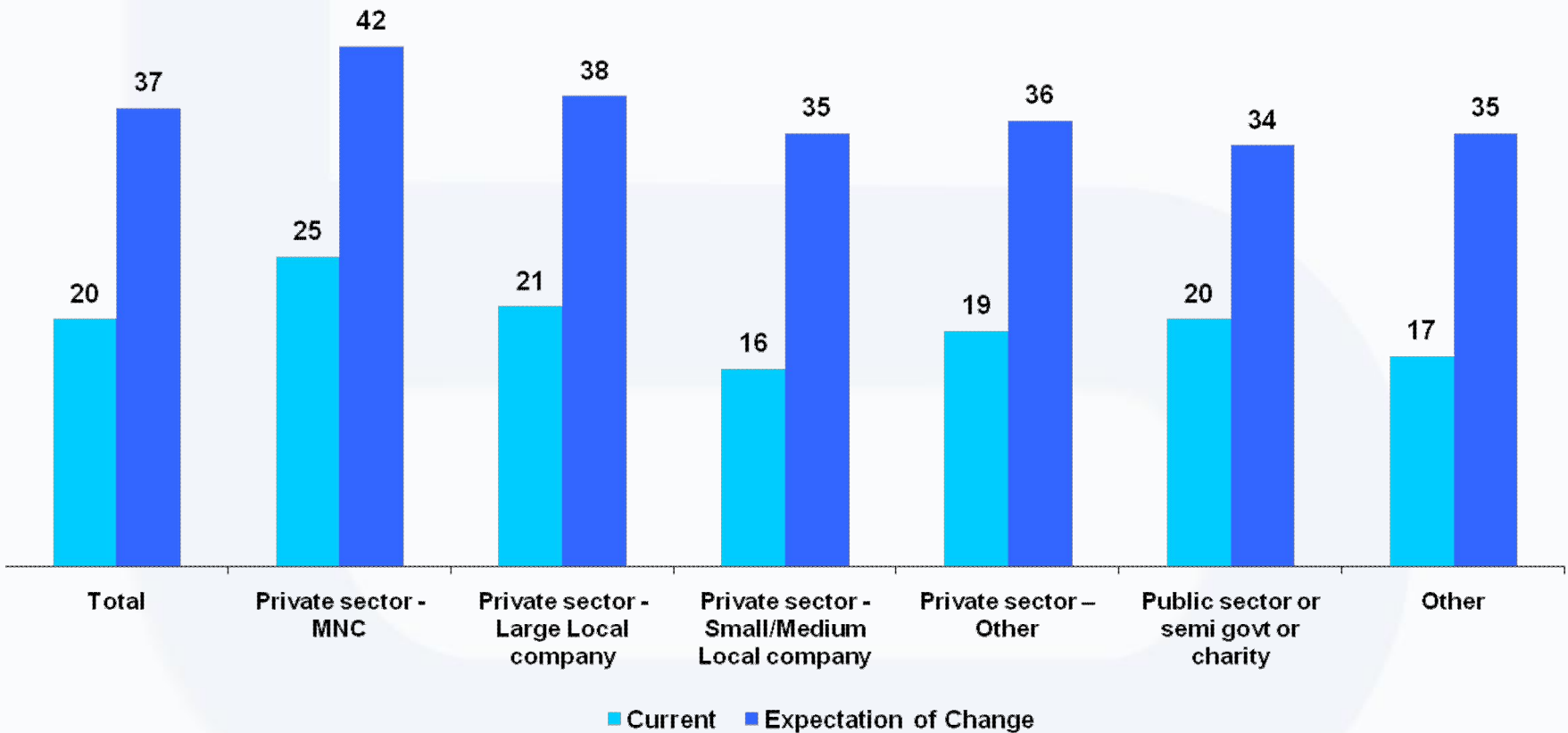
**Appraisal of Personal Financial Situation - (Better Option)**

- With the exception of the public sector, slightly positive sentiment about personal financial expectations for the future.



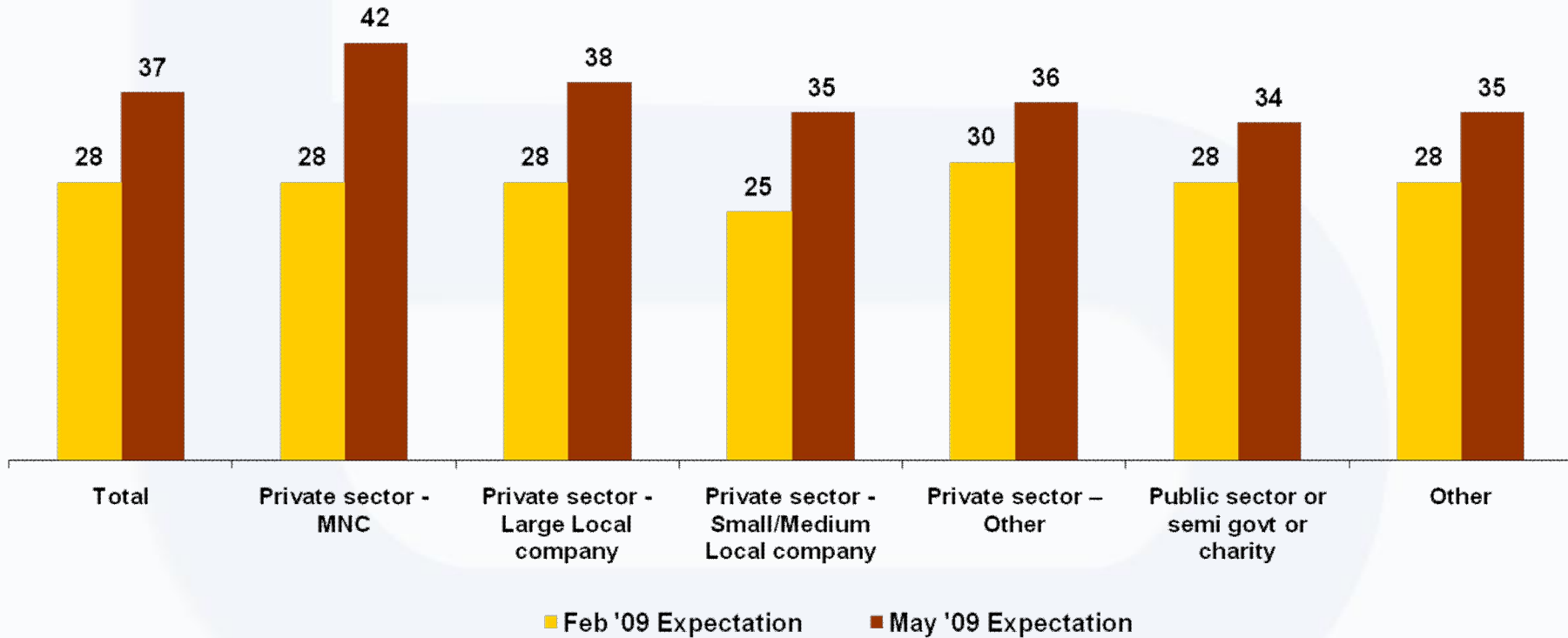
### Appraisal of Country's Economy – (Better Option)

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



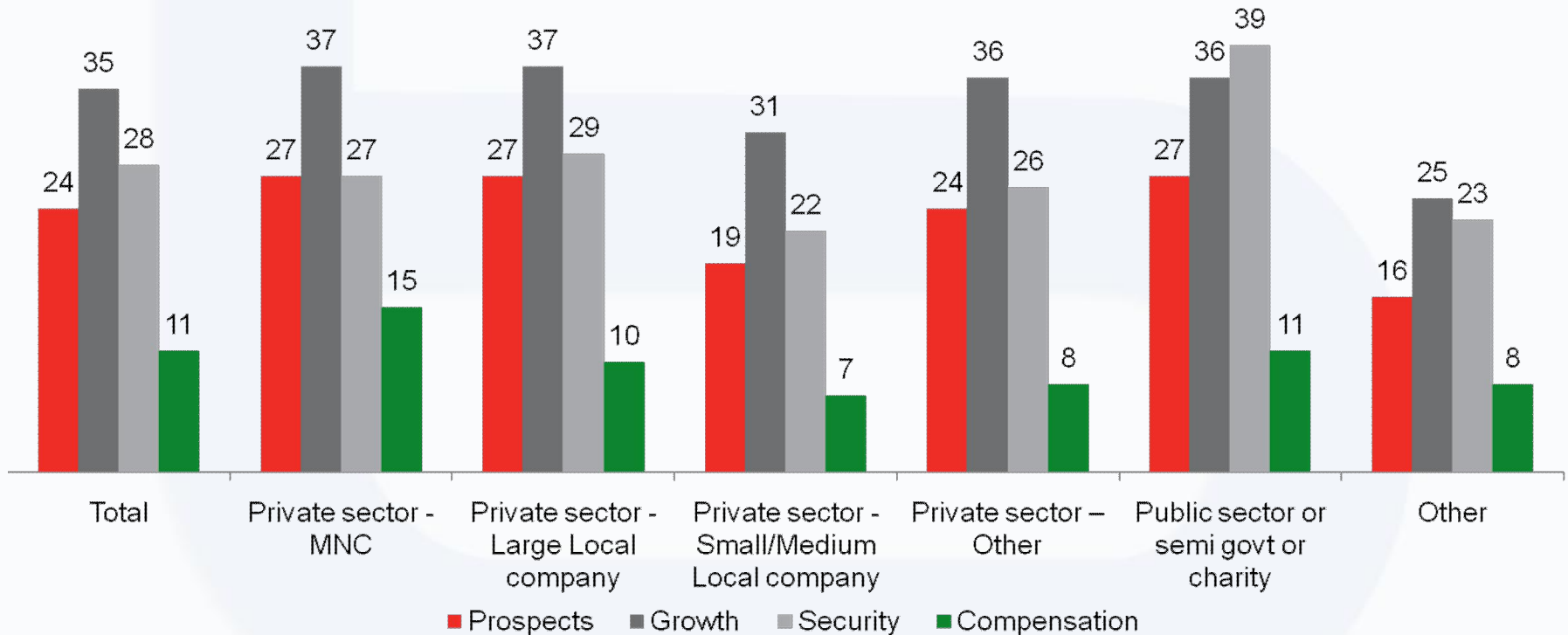
### Appraisal of Country's Economy – (Better Option)

- MNC's have the highest rise in expectation of the countries economic future since the last wave.



**Appraisal of Career - (High Satisfaction Option)**

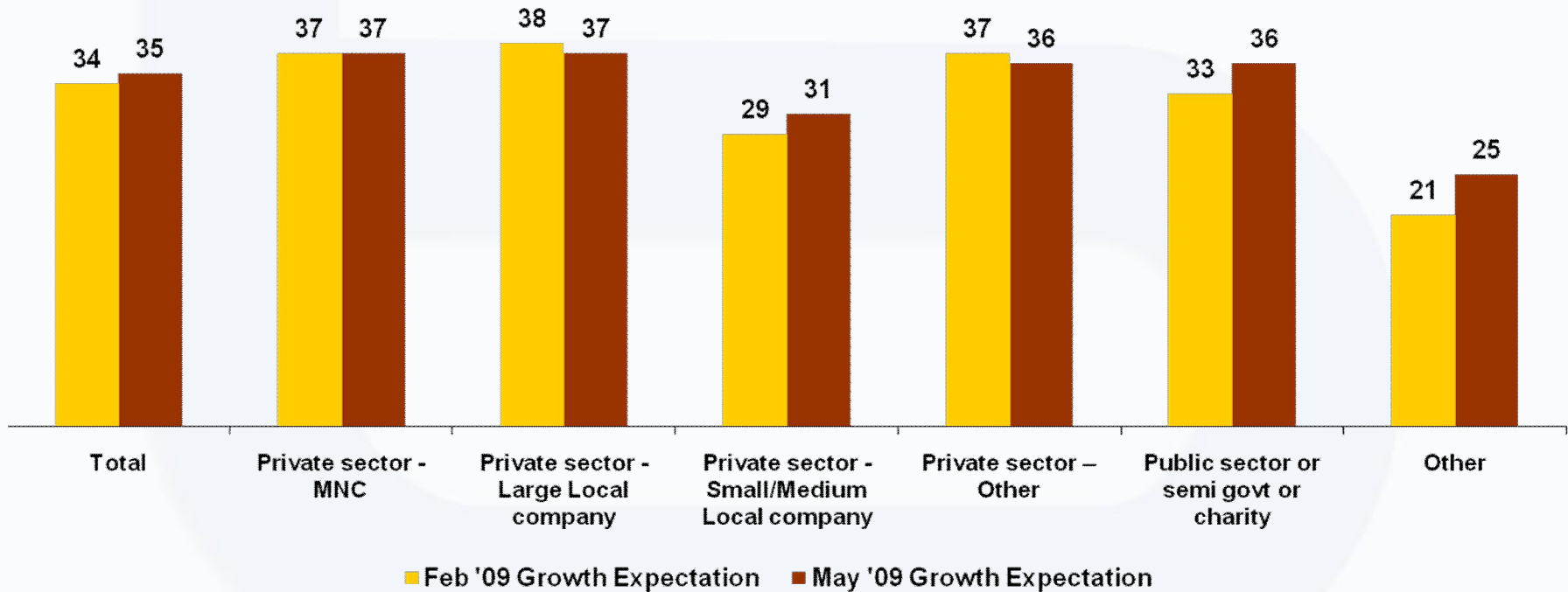
- Job security is relatively high in the public / semi govt / charity sectors.



Base: Total Working Sample – N= 9,303

**Appraisal of Career - (High Satisfaction Option)**

• Satisfaction on career growth hasn't changed much across sector since the previous wave.



BY INCOME

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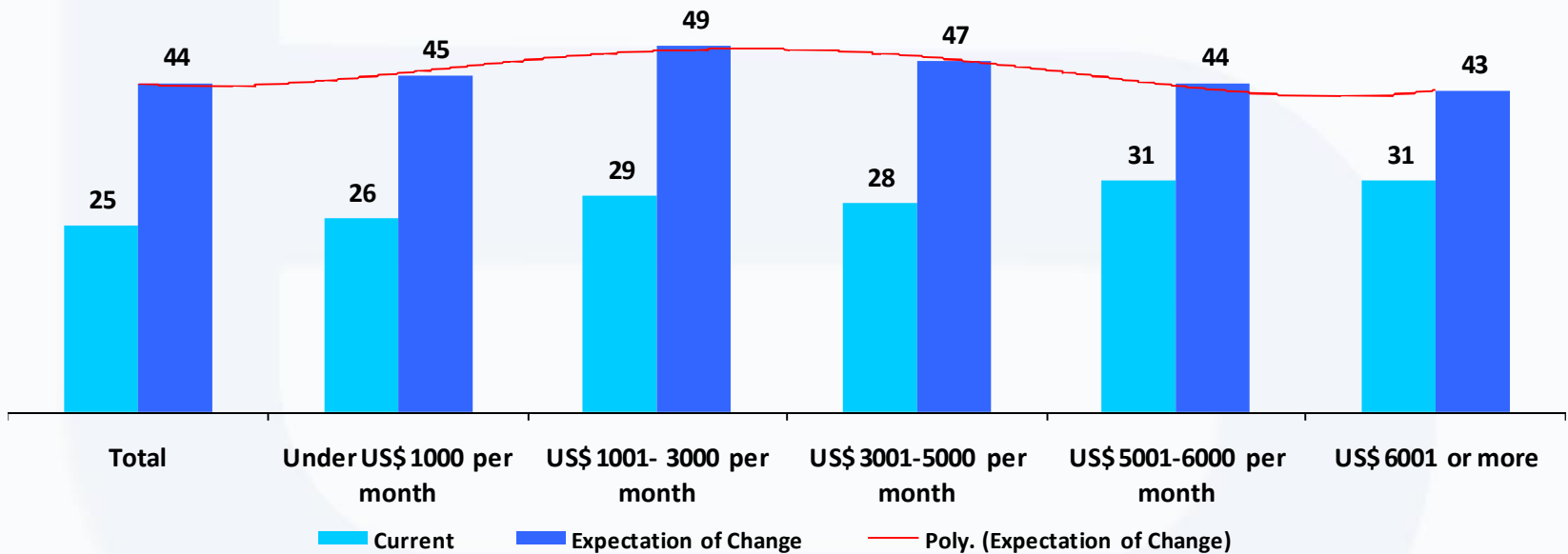
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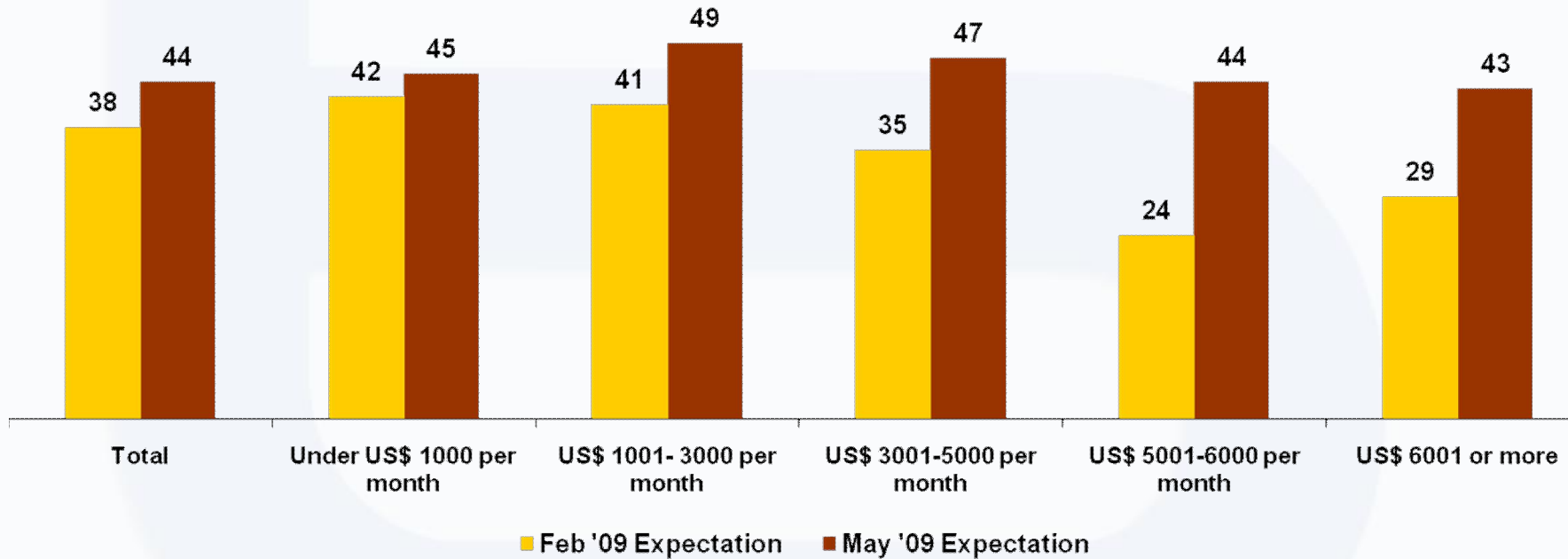
### Appraisal of Personal Financial Situation – (Better Option)

- Naturally, lower income groups are relatively more optimistic of future change in their personal finances.



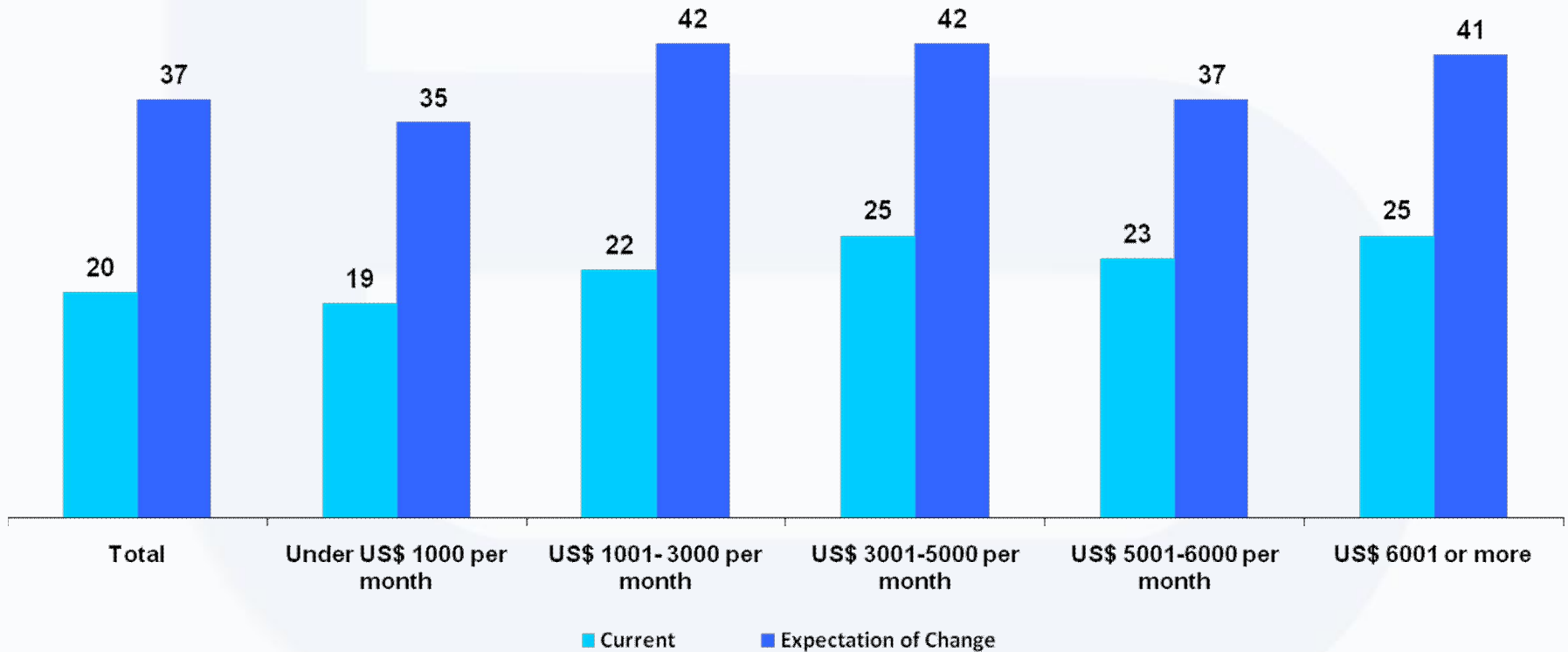
### Appraisal of Personal Financial Situation – (Better Option)

- Expectations of the higher income groups have started to improve since the last wave.



### Appraisal of Country's Economy – (Better Option)

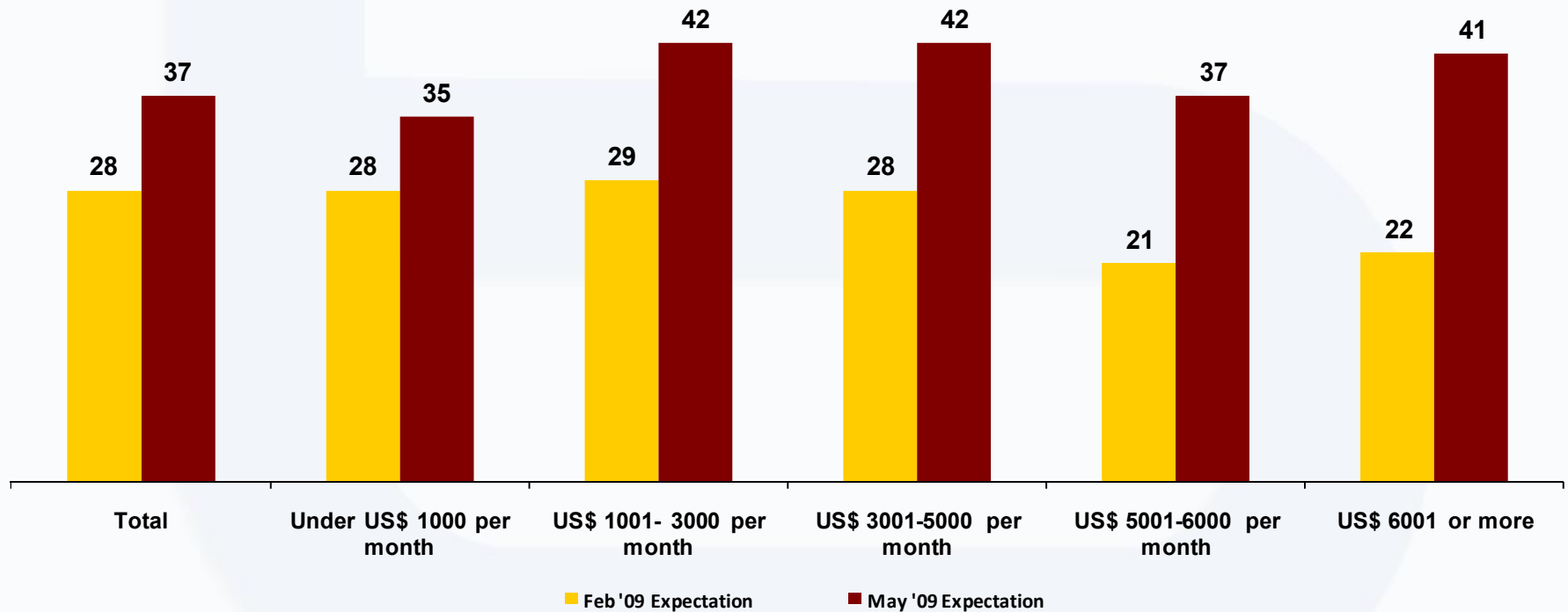
- From a low point currently, respondents feel very optimistic about the country's economic future.



Base: Total Sample – N= 11,458

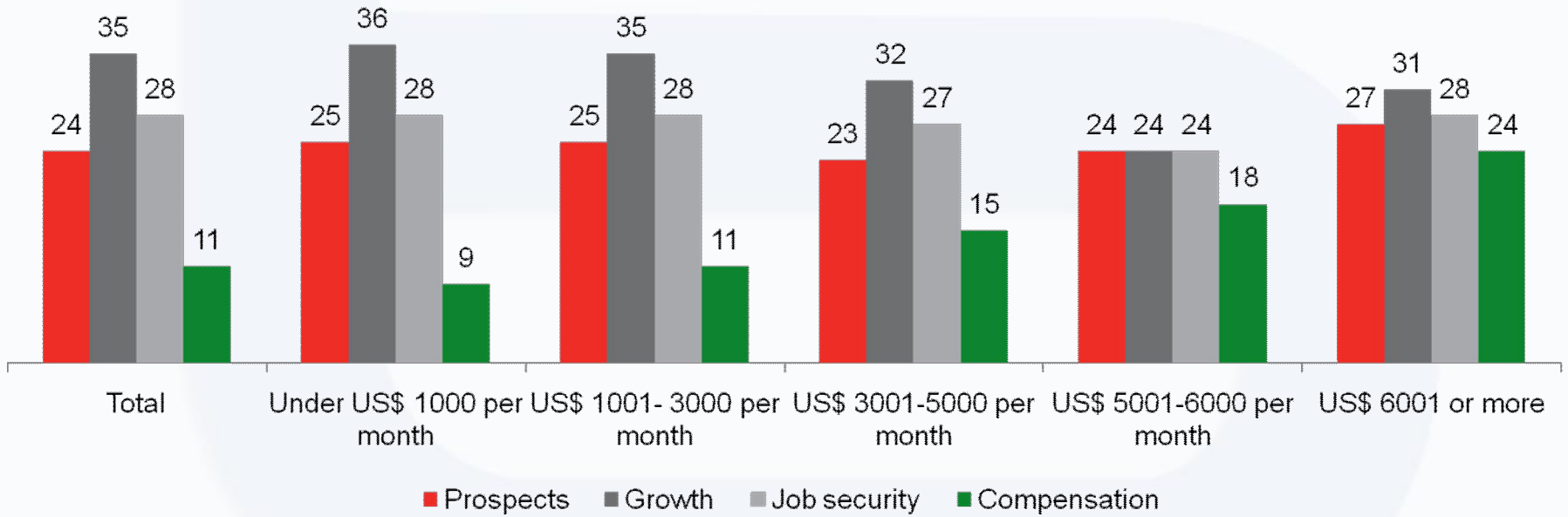
## Appraisal of Country's Economy – (Better Option)

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

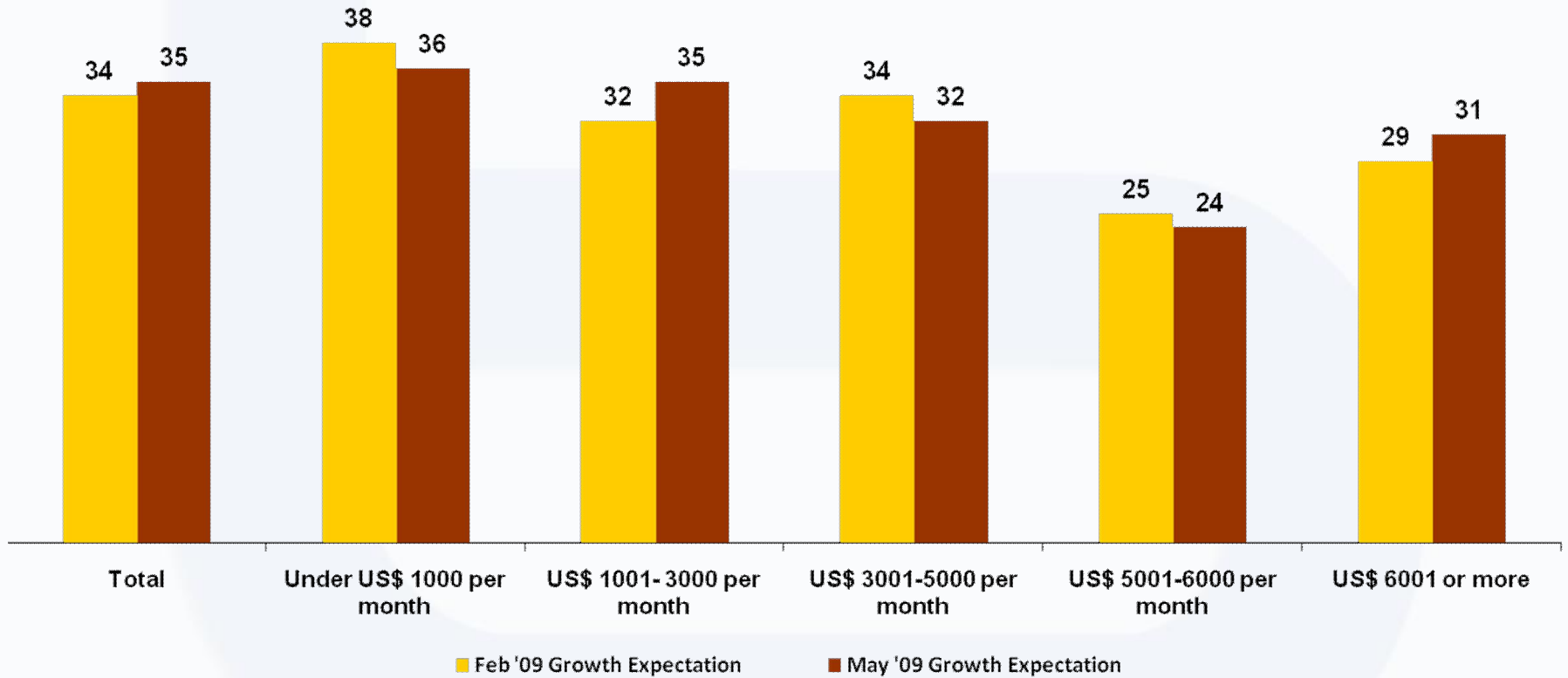


**Appraisal of Career - (High Satisfaction Option)**

- Satisfaction with compensation increases with income



**Appraisal of Career - (High Satisfaction Option)**



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