

Consumer Confidence Index

May 2008

13,026 Respondents – Online Methodology

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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 fifth period (May 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 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

Respondent Profile

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 7th April to 18th May. The total number of respondents achieved was 13,026

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:
 - ➔ Index Value = (Current period value / Base period value) * 100
- ✓ Current period's value for each question is calculated as = ((Number of optimistic answers – Number of pessimistic answers) / 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

	Algeria	Egypt	Kuwait	Lebanon	Qatar	Saudi Arabia	Syria	UAE
Base Period Value for:								
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	Saudi Arabia	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	Saudi Arabia	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	Saudi Arabia	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	Saudi Arabia	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, of April 2007 & May 2008

	Algeria		Bahrain		Egypt		Kuwait		Lebanon	
	April, 07	May, 08	April, 07	May, 08	April, 07	May, 08	April, 07	May, 08	April, 07	May, 08
Achieved Sample Size	415	1745	101	162	1635	1708	711	876	696	387
CEI	288.2	263.6	273.3	251.9	259.1	203.2	297.5	251.4	217.2	206.5
PCI	103.9	83.8	91.1	88.9	90.6	70.6	104.5	81.3	67.5	60.5
CCI	637.3	567.4	597.0	544.4	573.6	434.5	634.5	521.5	428.9	403.4
ECI	605.8	590.0	567.3	604.3	598.5	561.0	635	603.7	490.1	525.6

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

	Morocco		Qatar		Saudi Arabia		Syria		UAE	
	April, 07	May, 08	April, 07	May, 08	April, 07	May, 08	April, 07	May, 08	April, 07	May, 08
Achieved Sample Size	112	658	382	338	2095	2442	200	228	2069	1335
CEI	275.0	254.9	303.4	247.0	305.6	250.9	268	211.4	296.4	258.1
PCI	84.8	70.2	107.6	89.9	98.1	81.6	76	55.3	99.2	89.4
CCI	582.1	508.5	671.7	550.6	651.6	517.3	560.5	414.0	634.4	548.8
ECI	552.7	585.1	711.3	674.9	651.6	616.7	549.5	550.0	660.8	654.8

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

What do the Indices Indicate?

- 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 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.
- The following comparison has been done wherever relevant with the previous period of January 08.
- **Algeria** was the most optimistic country showing improvements in its ECI, CCI and marginally in its CEI indices.
- **Kuwait** made improvements in its ECI and CEI indices.
- **KSA** was the only country to show marginal improvement in its PCI scores.
- **UAE, Egypt & Qatar** showed a dip in confidence across all indices.
- CCI was largely down with only **Algeria** feeling things had changed for the better.
- The dip from the previous scores for **CEI** were highest for **Qatar** (92.7 to 81.4) and **Egypt** (84.5 to 78.4)
- For the PCI, the dip from the previous scores were highest for **UAE** (107.9 to 90.1) and **Egypt** (90.2 to 77.9)
- On overall **Consumer Confidence in the UAE, Egypt & Qatar** fell the most since the previous period.
- The index that did the best was the **Employee Confidence Index** and to a lesser extent the **Consumer Expectation Index**.
- **Algeria & Kuwait** showed improvement in ECI as compared to the previous period.
- One of the reasons for below par indices could be due to the high standards set during the base period of April, 2007
- Further the dip in confidence from the previous period of Jan 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?

- Confidence in the **UAE** has dropped with a huge dip in its PCI & CCI indices and also drops in its CEI & ECI indices since Jan 08.
- The tone was largely negative when asked about inflation / rise in the cost of living as well as rents.
- 61% say salaries have not kept pace with the cost of living (as opposed to 50% in the previous wave) with 46% saying they were not happy with their current compensation.
- Opinions were polarized on satisfaction with current job and career prospects.
- Whilst respondents were largely neutral over their career growth and job security, there were slightly more optimistic than pessimistic replies.
- On a positive note, more people felt positively rather than negatively about their organizations growth in terms of number of employees and keeping up with staffing requirements. A larger number of respondents were neutral however.
- 38% are planning to buy a vehicle and 29% property.

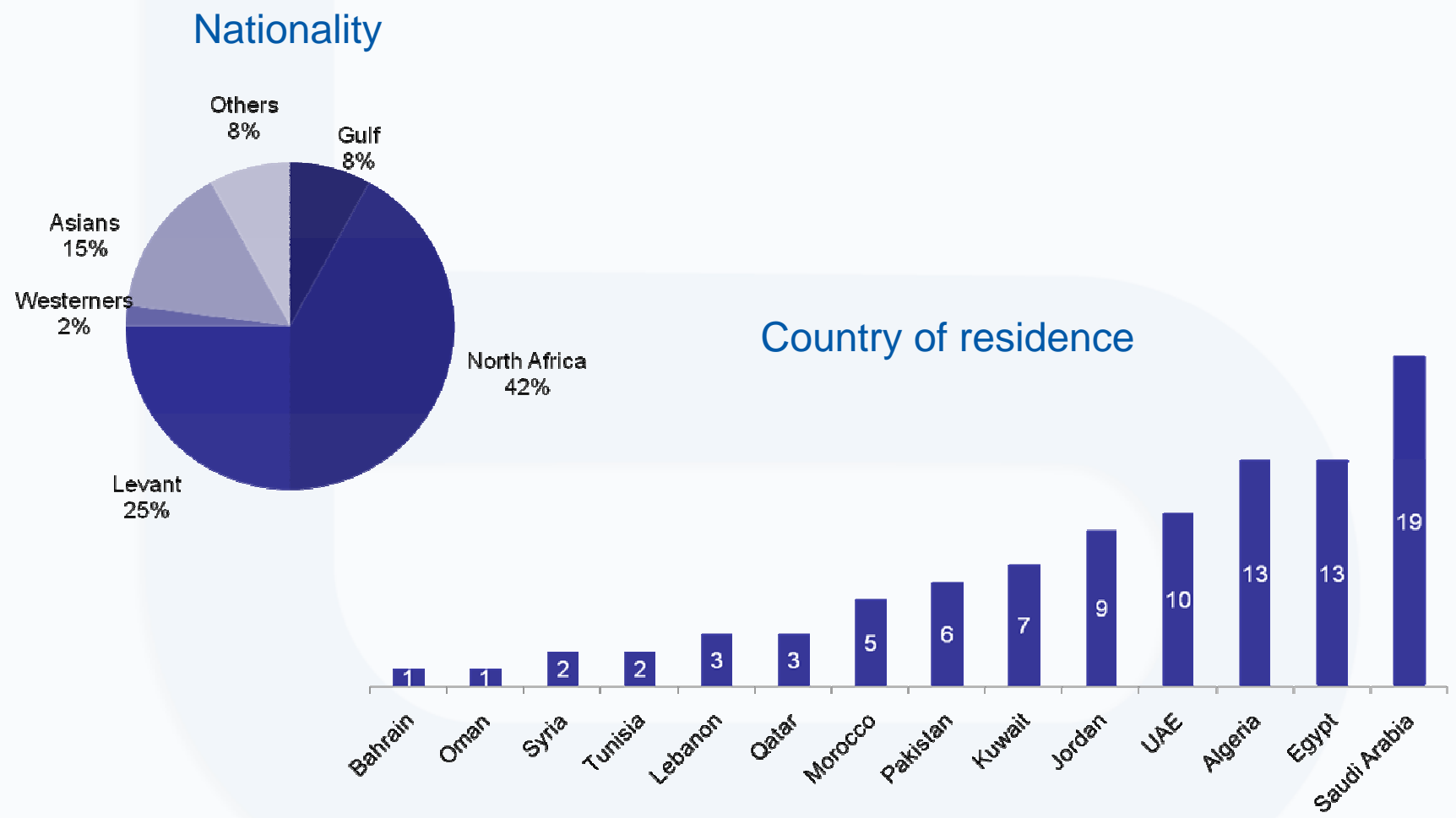
Respondent Profile...

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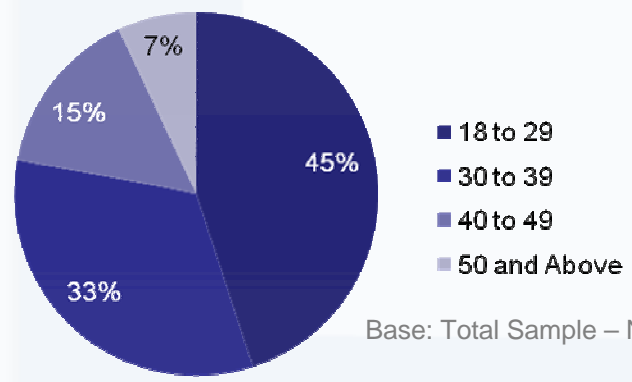
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Respondent profile – Country



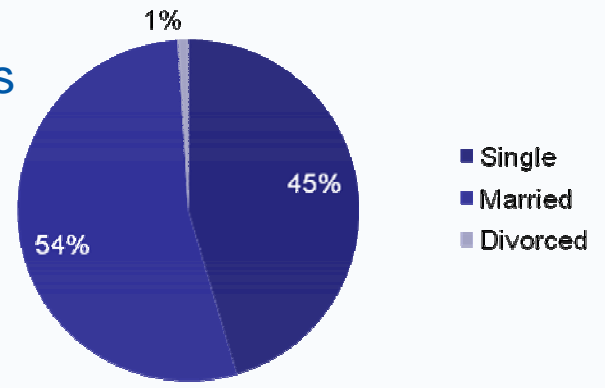
Respondent profile - Personal

Age



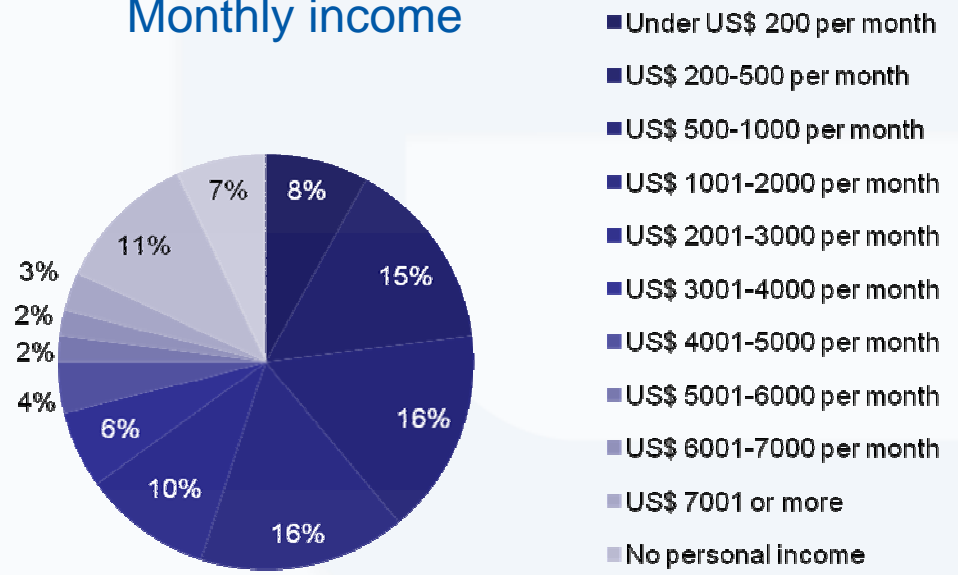
Base: Total Sample – N= 13026

Marital status



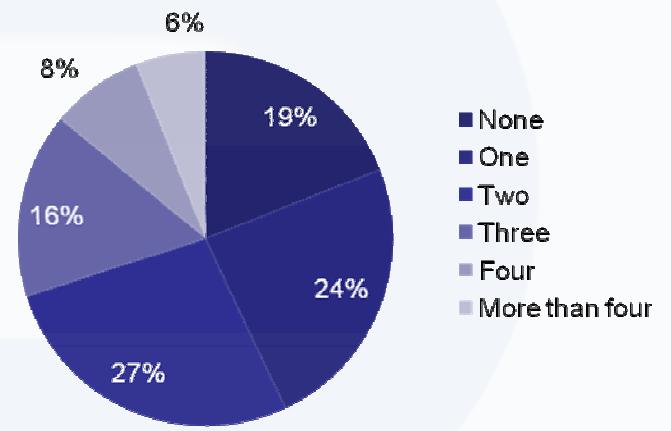
Base: Total Sample – N= 13026

Monthly income



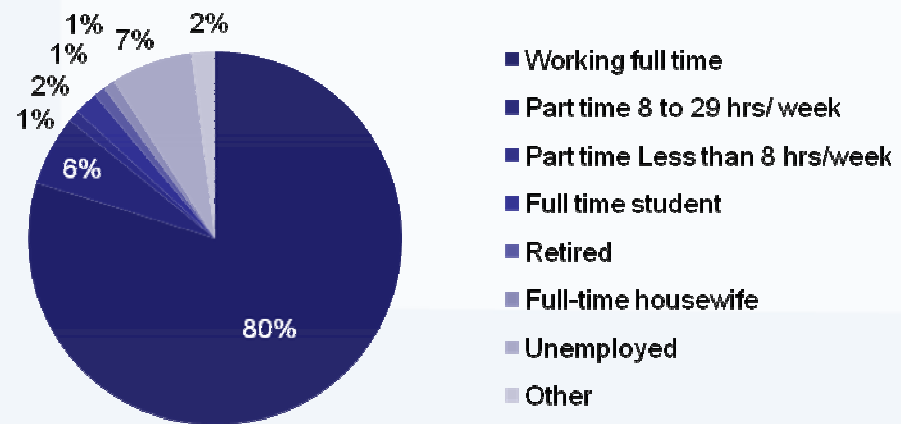
Base: Total Sample – N= 13026

Children

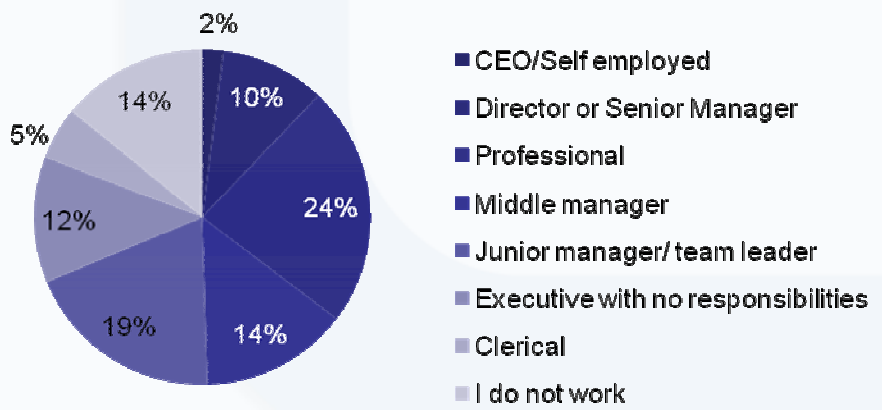


Base: Those who are Married – N=7114

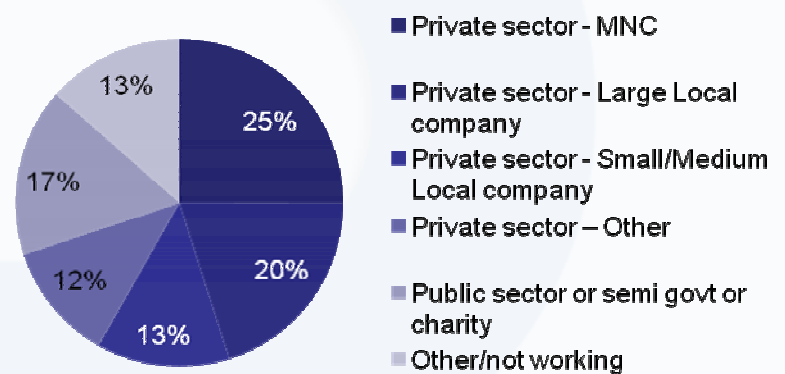
Respondent profile - Organizational
Working Time



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?

- Oman & Qatar followed by Pakistan & UAE are the most optimistic about personal financial positions. Jordan, Lebanon & Syria were largely more pessimistic than optimistic.
- Lebanon, Egypt & Jordan are more pessimistic rather than optimistic about their country's economy.
- Except for Pakistan, all countries felt it was a bad time to buy consumer durables rather than a good time.

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE	
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335	
Financial																
Better	34	33	38	36	25	38	24	21	42	40	42	34	23	38	39	
Same	33	39	30	30	27	33	35	40	36	34	32	31	33	36	30	
Worse	26	19	25	26	42	23	33	28	17	16	20	29	39	18	25	
Don't know	7	9	7	7	6	5	7	11	5	10	5	6	5	8	7	
Country's economy																
Better	21	29	26	12	12	19	5	20	29	32	28	23	15	29	26	
Same	25	33	32	17	18	26	26	32	33	29	25	24	18	33	25	
Worse	42	23	35	61	61	44	60	29	31	28	36	44	51	25	38	
Don't know	11	14	7	10	9	11	8	18	7	11	11	9	15	13	10	
Consumer behaviour																
Good time to buy	19	24	18	15	15	17	9	17	17	23	19	19	13	25	19	
Neutral time to buy	34	23	46	32	28	39	37	21	44	49	43	35	24	28	45	
Bad time to buy	38	40	29	45	50	36	48	47	33	17	29	37	57	38	29	
Don't know	9	13	7	7	6	9	6	14	6	12	9	9	6	10	7	

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, UAE and Saudi lead the field on positivity about business conditions.
- The job market in Qatar & UAE are the most competitive / attractive.

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Business conditions															
Good time	37	41	46	26	30	37	12	33	50	29	52	48	27	45	49
Neutral time	29	23	27	29	29	33	28	23	28	41	26	26	25	25	31
Bad time	23	16	19	35	31	20	54	22	13	21	13	18	36	21	12
Don't know	11	19	8	10	9	10	6	22	9	9	9	8	12	9	8
Employment															
Plenty available	24	11	26	14	15	28	5	10	32	14	52	38	13	13	50
Not many available	33	33	37	36	35	36	37	31	42	47	23	29	39	39	28
Very few available	37	52	31	45	48	31	56	54	25	35	18	28	44	45	16
Don't know	5	4	6	4	3	5	2	5	2	5	7	5	5	3	6

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 UAE & Oman.
- All countries agreed salaries are not keeping pace with cost of living – more so in Jordan, Syria & Lebanon.

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Number of employees															
More employees	37	24	46	36	28	46	21	19	53	40	62	45	33	28	55
Same number	26	29	26	26	32	23	34	20	26	31	14	22	34	34	17
Fewer employees	19	17	12	23	23	18	27	20	11	16	13	18	14	20	15
Don't know	18	30	16	16	17	13	18	41	10	13	11	15	19	18	13
Salary vis-a-vis Cost of Living															
Increased more than cost of living	5	4	4	4	3	6	4	5	7	10	8	6	2	6	6
Increased similar to cost of living	19	17	23	20	14	23	16	10	35	24	26	19	17	20	23
Not kept pace with cost of living	63	59	62	65	74	63	70	58	51	57	59	66	71	60	61
Don't know	12	21	12	11	9	8	10	27	7	9	7	10	11	14	9

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, & Tunisia & UAE lead the way on future outlook of personal financial position.
- Egypt, Jordan, Lebanon & Syria are most negative on country's economic position in a year.

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Financial															
Will be better	50	46	52	47	41	58	44	43	53	65	51	53	39	56	54
Will remain the same	14	11	14	10	14	13	15	8	20	19	17	14	13	15	16
Become worse	9	5	17	13	16	6	13	5	5	4	7	9	14	8	8
Don't know	27	38	16	31	29	23	27	44	21	13	24	23	35	21	22
Country's economy															
Will be better	33	40	44	19	21	33	17	35	48	43	36	38	24	39	40
Will remain the same	17	20	17	13	11	18	20	17	19	25	17	17	14	24	17
Become worse	32	17	27	50	51	33	42	18	21	18	33	31	37	20	28
Don't know	17	23	12	18	16	16	20	30	11	14	14	14	25	18	14

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?

- Qatar, Oman & UAE feel business conditions will be better next year.
- Availability of jobs will be higher in Qatar & then Oman & UAE than in other countries

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Business conditions															
Will be better	46	47	55	34	35	50	31	46	58	52	59	53	40	50	56
Will remain the same	21	21	20	20	20	21	26	15	26	26	23	21	20	20	20
Become worse	17	9	14	29	29	13	22	12	6	10	7	15	23	16	12
Don't know	16	23	10	16	16	16	20	26	10	12	11	11	17	13	13
Employment															
Will be more available	35	26	46	23	26	36	20	28	52	32	58	48	29	30	51
Same number	27	33	27	25	30	25	30	27	23	32	17	21	27	36	22
Will be fewer available	24	20	20	38	29	24	28	20	15	23	16	21	25	24	15
Don't know	15	21	8	14	14	15	21	24	9	12	9	10	20	9	12

Satisfaction with Career

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

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

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

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Prospects															
High	26	33	21	27	22	25	25	28	32	21	26	25	22	36	25
Neutral	37	28	39	39	34	43	36	25	36	46	43	37	35	31	41
Low	25	19	25	23	33	24	28	19	23	25	23	29	32	23	25
Don't know	12	20	15	11	11	8	11	28	9	9	9	9	11	10	9
Career Growth															
High	36	43	29	40	37	38	34	36	37	22	37	35	38	48	33
Neutral	33	24	38	36	30	35	34	24	34	41	36	33	34	28	38
Low	19	14	18	15	22	20	20	13	22	28	20	23	18	13	22
Don't know	11	20	15	9	10	7	12	27	7	10	7	9	10	11	8

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 65% express moderate to high satisfaction. Tunisia, Oman & Algeria more highly satisfied.
- On compensation, satisfaction is moderate to low with more Jordan, Syria, Lebanon, UAE & Algeria residents dissatisfied

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Job security															
High	33	37	33	31	33	32	33	32	38	26	31	31	36	40	32
Neutral	32	24	34	36	29	36	34	21	36	39	38	33	34	25	38
Low	23	19	20	23	28	23	21	19	19	24	21	26	21	25	20
Don't know	12	20	12	11	10	9	11	29	7	12	9	9	8	10	10
Compensation															
High	10	10	8	9	8	9	9	11	14	11	13	10	6	12	8
Neutral	34	22	33	41	27	41	32	22	37	41	36	35	31	30	37
Low	44	46	44	39	54	42	47	35	42	38	43	45	54	45	46
Don't know	13	22	14	11	11	8	12	32	7	11	7	10	9	13	9

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?

- Slightly less than a third would be buying a vehicle in the next 12 months. Somewhat more in UAE & Qatar.
- Most of those planning to invest in a vehicle would go in for a new one. The inclination towards new cars is higher in Syria followed by Algeria & Bahrain.

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Vehicle															
Yes	30	29	30	28	28	33	27	24	34	33	36	30	17	25	38
No	53	50	50	54	57	52	57	52	56	52	49	54	67	59	47
Don't know	17	21	20	18	15	15	16	25	10	15	14	16	16	17	14
Types of vehicle															
New	59	71	69	65	40	46	38	47	49	55	59	63	82	54	64
Used	34	21	29	29	52	45	51	38	49	39	36	32	13	39	31
Don't know	7	8	2	6	8	8	11	14	2	6	5	5	5	7	6

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. Oman & Qatar is the market which generates a higher interest followed by the UAE.
- Most of those wishing to purchase a property are likely to go in for a new property.

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Property															
Yes	25	24	28	22	15	24	17	19	34	25	33	30	25	21	29
No	57	52	56	60	68	59	68	54	52	59	50	53	61	63	53
Don't know	18	24	17	18	16	17	15	26	14	16	17	16	14	16	19
Types of property															
New	63	63	58	63	61	63	48	61	76	51	68	66	59	68	67
Lived in	22	24	24	22	22	17	32	21	22	36	16	18	24	28	18
Don't know	15	13	18	15	18	20	20	18	2	13	15	16	17	4	15

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	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Different Appliances															
Desktop or Laptop	33	39	30	31	30	28	29	32	31	34	36	34	42	30	34
Furniture	22	22	18	15	21	21	19	22	17	25	26	25	15	23	25
Digital Camera	15	13	16	11	12	17	17	14	19	19	20	16	15	12	19
Air Conditioner	14	19	6	15	12	6	12	6	11	21	14	15	14	18	10
LCD or Plasma															
Television	13	9	12	10	9	17	15	11	17	11	18	17	11	10	16
Refrigerator	10	13	7	6	8	9	7	10	11	14	12	10	7	15	11
Washing Machine	10	15	10	6	7	10	7	10	10	11	12	10	7	13	11
DVD or VCD Recorder															
or Player	8	7	7	5	6	9	9	10	11	11	6	7	7	8	8
Normal Colour															
Television	7	11	4	6	7	5	5	7	7	12	7	6	4	13	7
Home Theatre															
System	6	3	12	4	3	8	3	4	9	5	8	8	4	5	8
Vacuum Cleaner	6	4	5	5	7	8	7	4	7	7	9	7	4	3	7
Cooking Range	6	8	4	3	5	7	4	6	7	10	7	6	7	5	8
Clothes Dryer	5	6	2	2	3	6	5	6	6	9	6	5	1	5	5
Normal or Digital															
Camcorder	3	3	2	2	2	4	2	3	6	4	2	3	2	2	4
Video Recorder or															
Player	2	3	2	1	1	1	3	3	4	3	3	3	1	2	3
None of the above /															
Don't know	40	32	41	46	45	43	48	39	42	37	34	37	38	36	38

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

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Number of employees															
Optimistic	27	27	34	25	20	27	18	22	40	22	38	32	20	24	37
Neutral	35	26	26	38	39	42	37	21	31	46	36	36	35	34	37
Pessimistic	18	18	19	20	25	18	27	19	15	11	14	18	26	22	13
Don't know	19	30	21	17	16	14	18	38	14	21	12	14	19	20	14
Staffing requirements															
Optimistic	23	24	20	19	17	22	18	22	39	22	25	25	19	24	27
Neutral	40	29	44	43	42	46	39	24	34	48	46	40	39	39	42
Pessimistic	21	19	19	23	28	19	24	18	17	11	19	22	26	19	20
Don't know	17	28	17	15	13	12	18	36	11	20	11	12	16	18	11

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. Pakistan & Bahrain however were more optimistic.
- Rising cost of real estate another factor perceived negatively in most countries, more so by Jordan, Saudi and Qatar

	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Base Size	13026	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
Inflation/ Rise in Cost of Living															
Positive	21	16	28	20	14	23	17	18	22	31	25	23	16	20	25
Neutral	20	18	17	21	18	23	19	11	23	23	20	20	16	15	22
Negative	38	31	38	39	51	36	42	32	40	24	39	39	45	41	38
Don't know	12	19	14	11	9	10	14	27	8	15	9	10	10	12	9
No Impact	9	15	3	8	9	8	9	12	7	7	7	8	14	12	6
Cost of Real Estate (Rental or Purchase)															
Positive	18	13	28	17	11	19	19	15	25	34	25	19	8	18	23
Neutral	16	15	14	16	13	16	16	11	15	27	11	14	16	12	16
Negative	43	39	40	43	55	45	37	40	44	18	48	49	48	45	46
Don't know	11	18	9	9	7	9	12	19	9	14	8	8	8	14	8
No Impact	12	15	9	16	14	11	17	14	7	7	8	10	20	11	7

Appendix: Some Key Charts by Different Segments

By Country of Residence

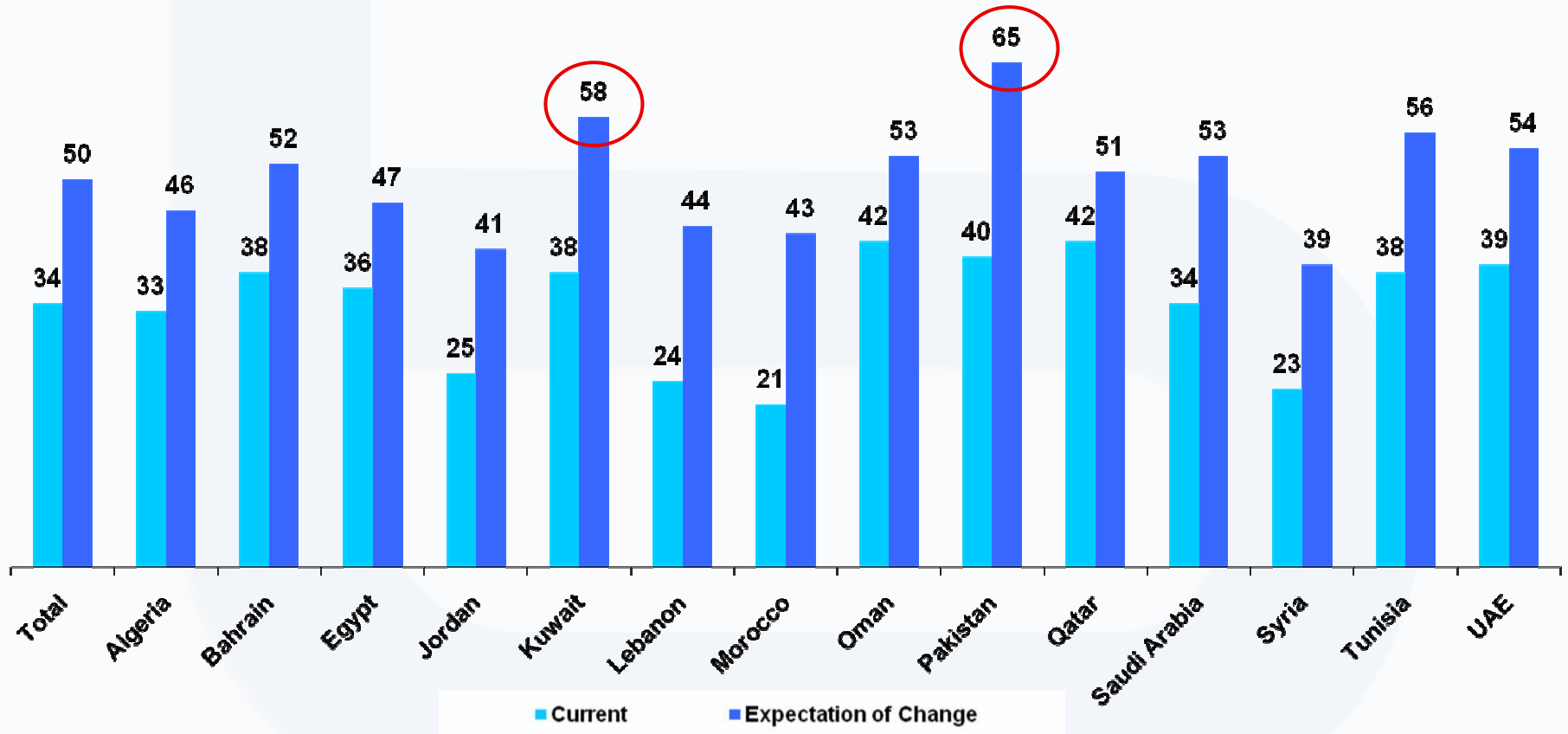
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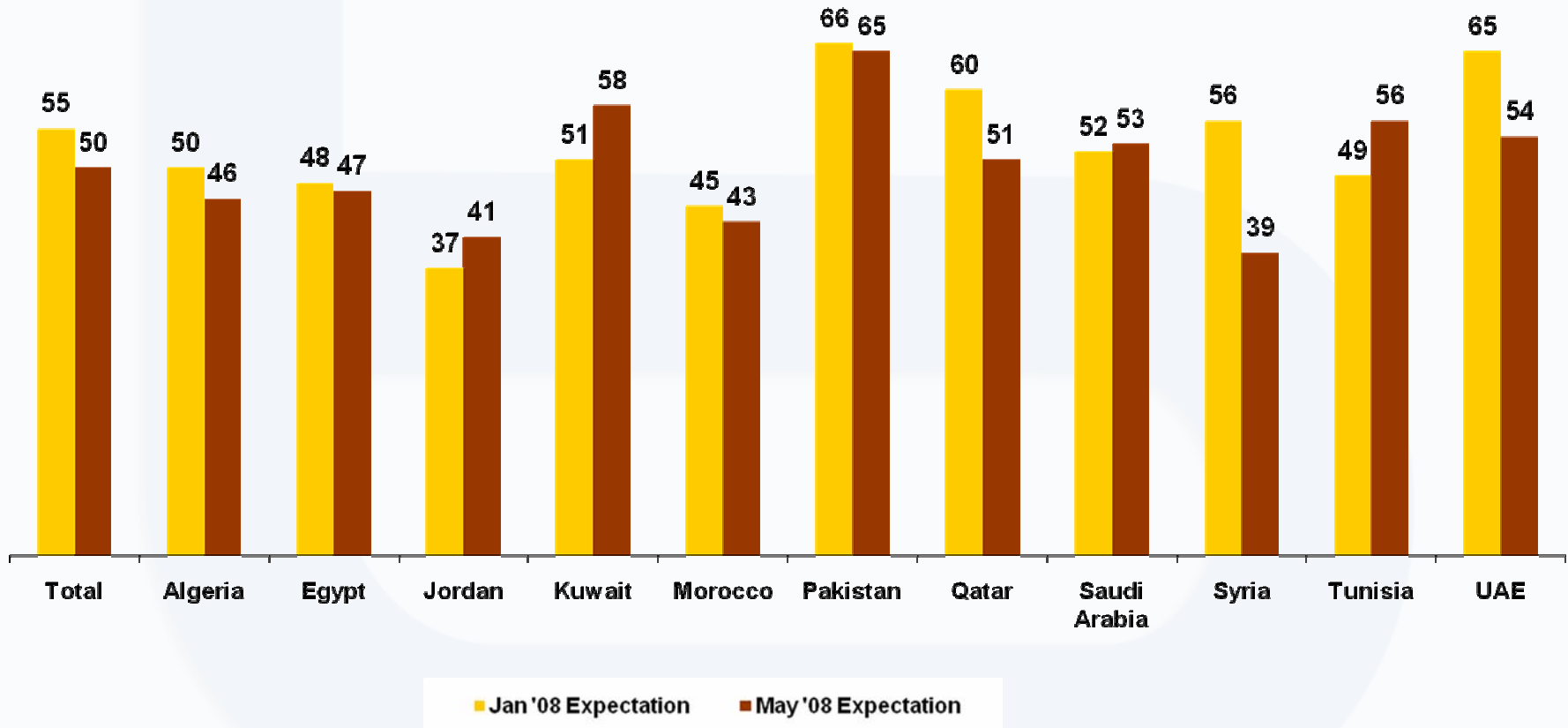
Appraisal of Personal Financial Situation – (Better option)

- Overall respondents are more optimistic of their future financial position than their current one
- Those living in Pakistan, Tunisia and the GCC countries are relatively more optimistic



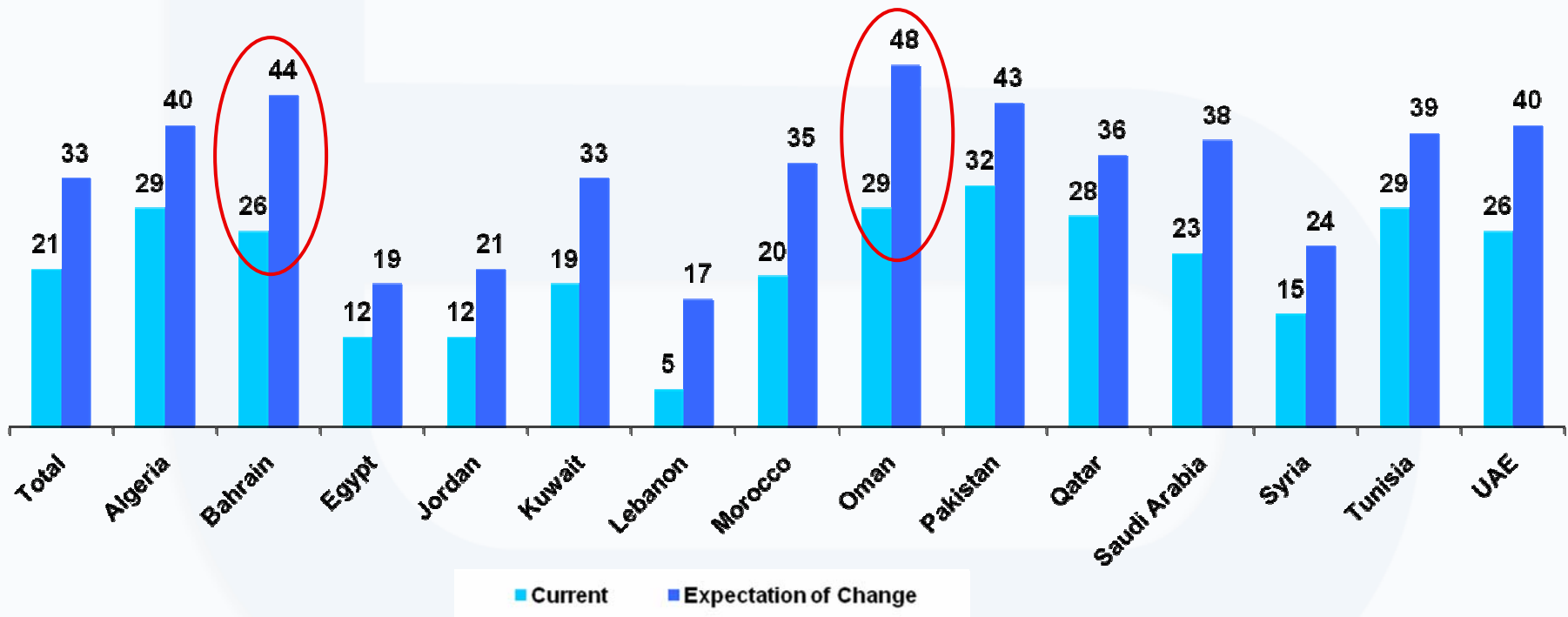
Appraisal of Personal Financial Situation – (Better option)

- Expectations are lower than before except in Jordan, Kuwait, Tunisia and marginally in Kuwait.
- Syria , UAE & Qatar relatively less optimistic than other countries



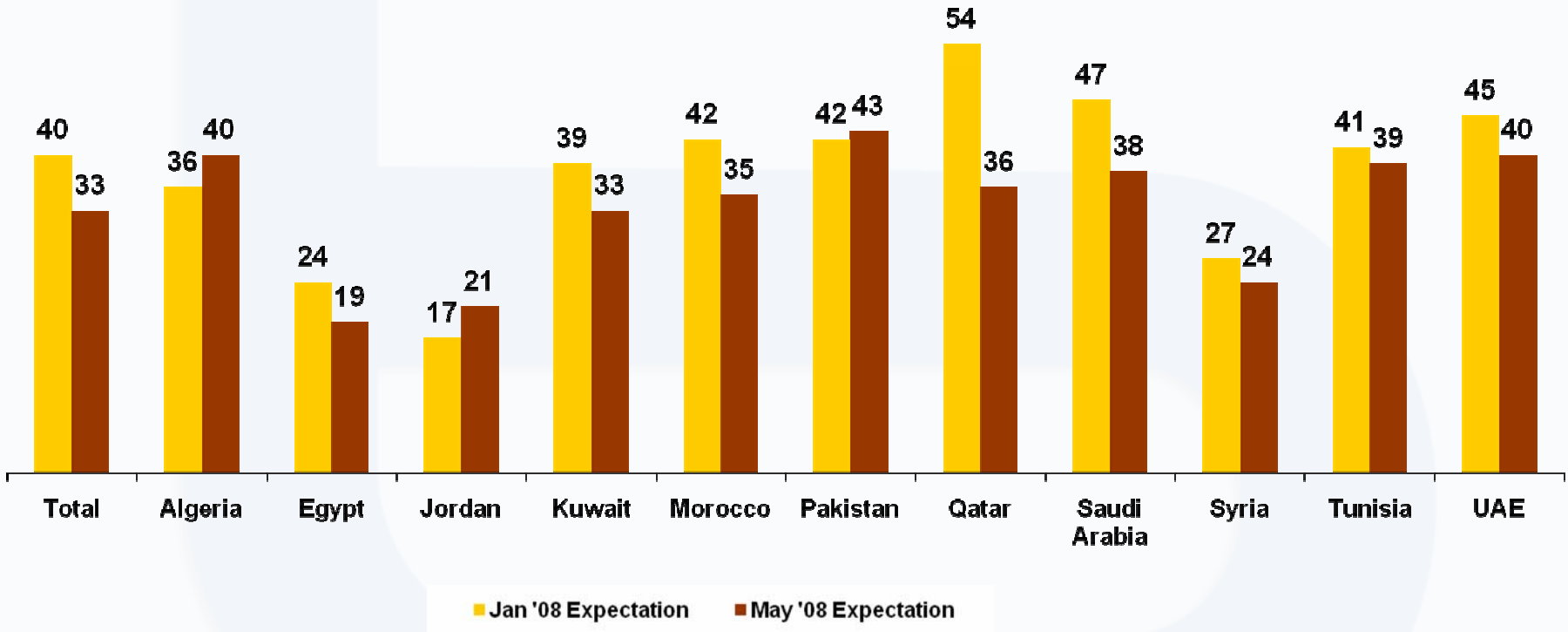
Appraisal of Country's Economy – (Better option)

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



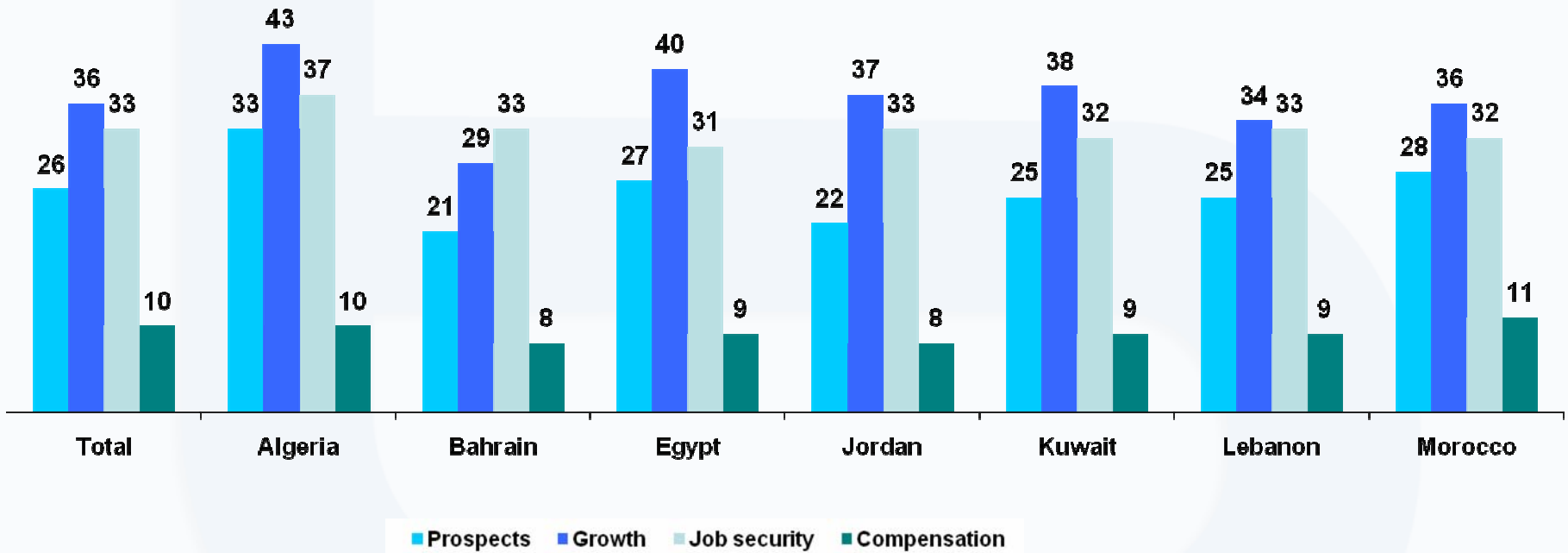
Appraisal of Country's Economy – (Better option)

- Expectations are lower than before except in Algeria, Jordan & Pakistan
- Qatar expects a major dip.



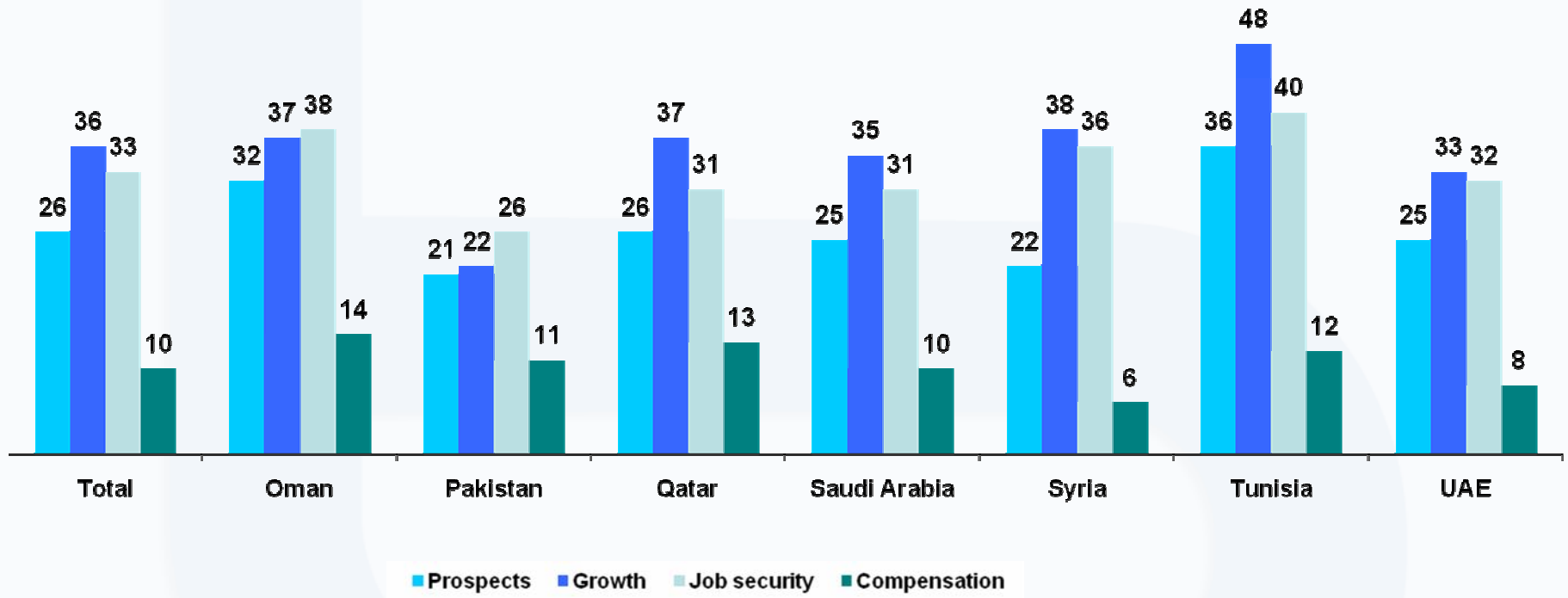
Appraisal of Career - (High Satisfaction Option)

- Respondents do not have a high regard of their current compensation but are moderately to positively satisfied with their career growth scope within their organisation & their job security and to a slightly lesser extent, their career prospects.
- Those living in Algeria & Egypt perceive better career growth as compared to residents of other countries.



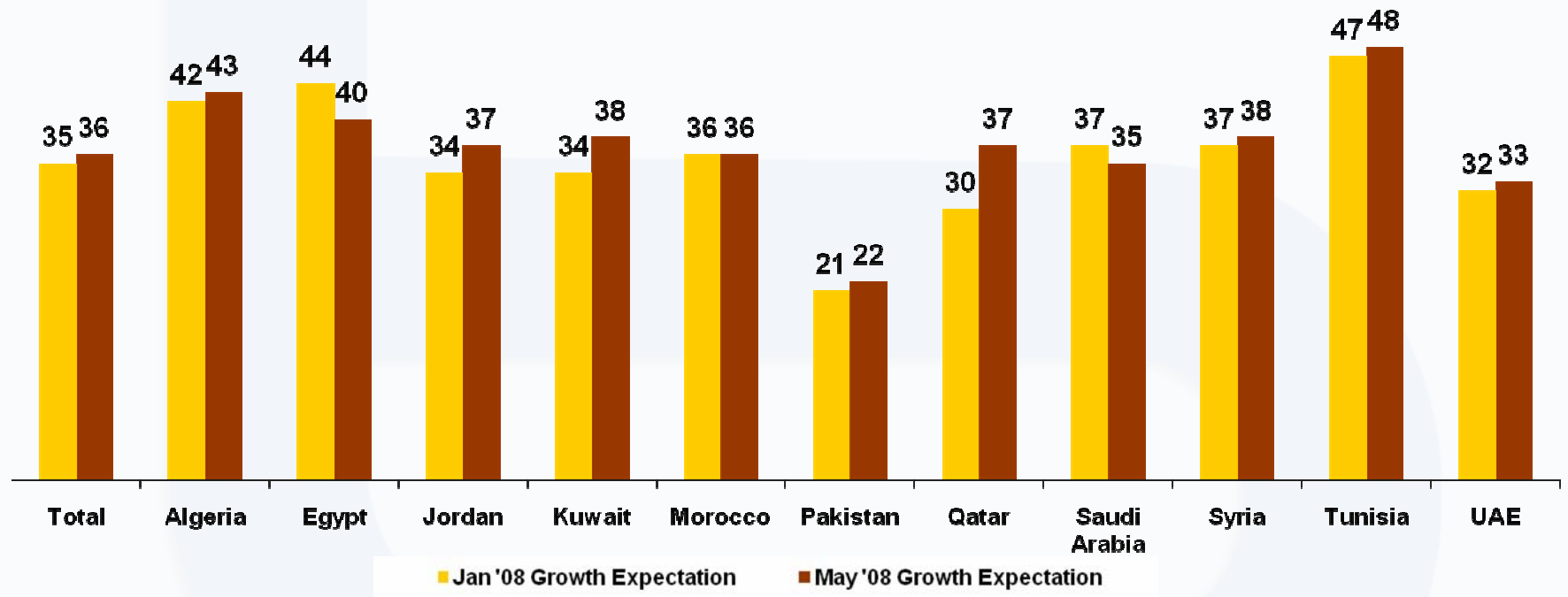
Appraisal of Career - (High Satisfaction Option)2

- Tunisia & Oman perceive relatively better career growth, job security & prospects.
- UAE performed slightly lower than the overall total on all factors.



Appraisal of Career - (High Satisfaction Option)

- Residents in Qatar felt their career growth has improved far more than the other countries
- Egypt on the other hand felt their growth scope was diminishing.



By Nationality

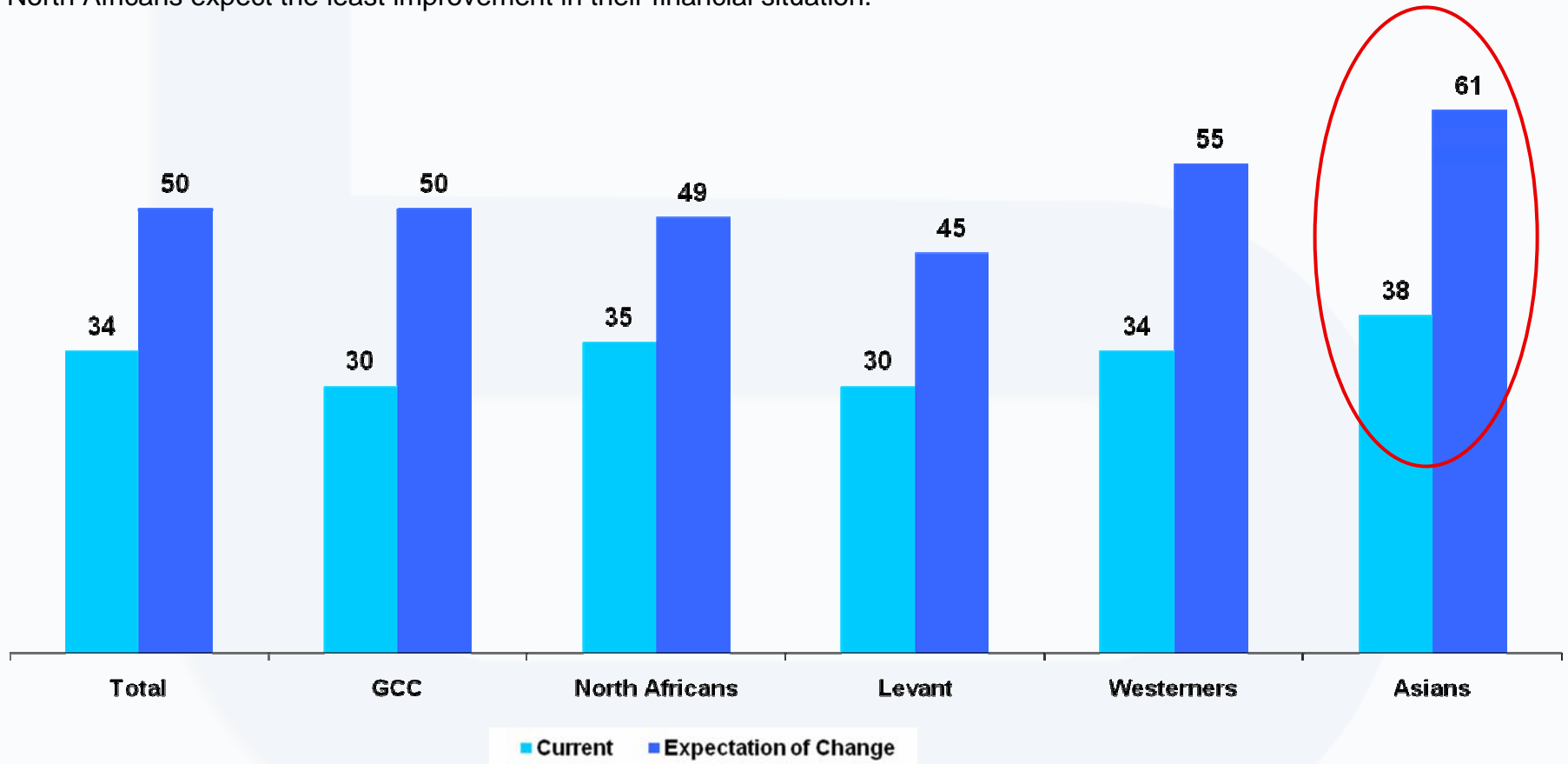
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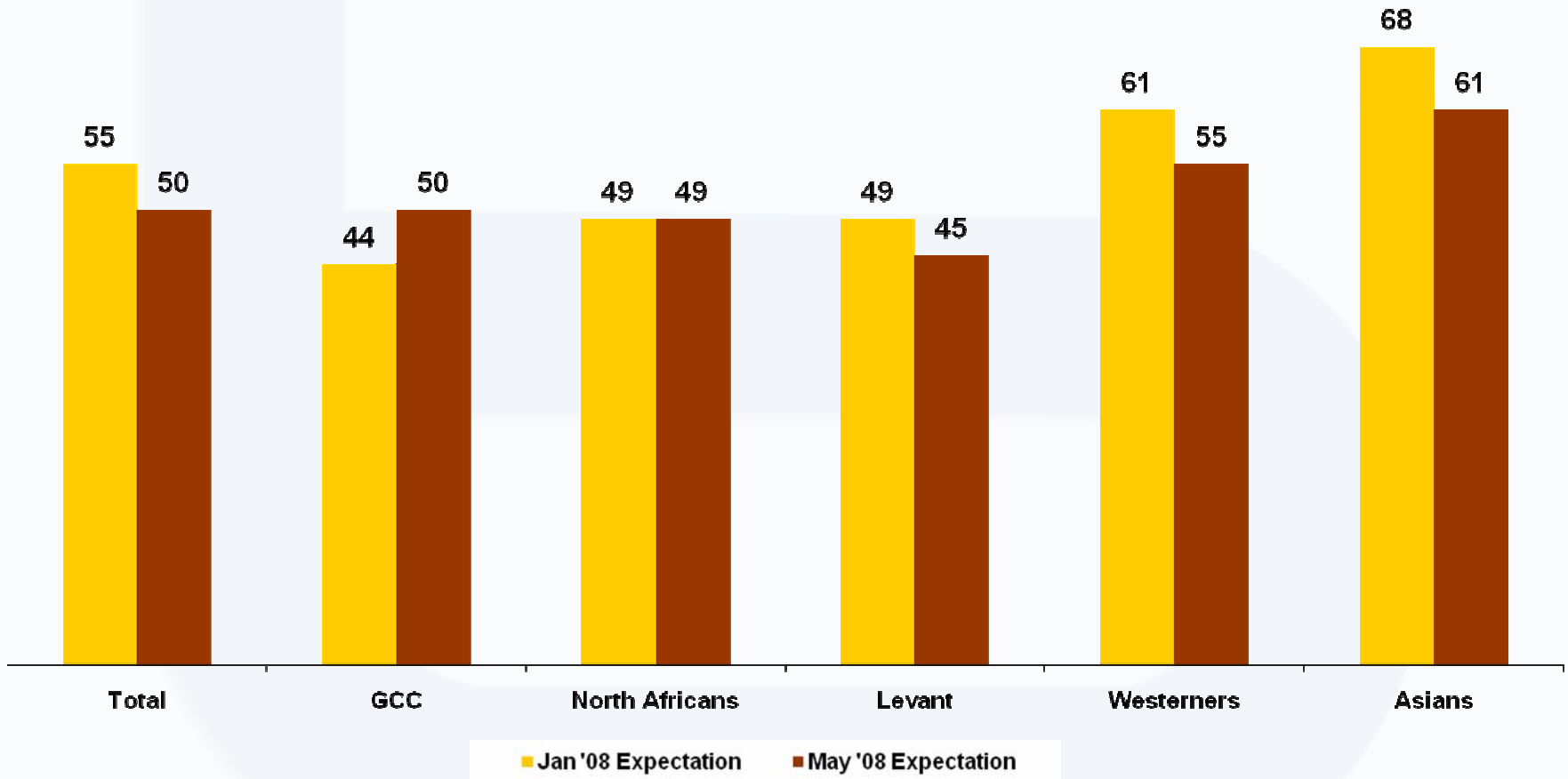
Appraisal of Personal Financial Situation – (Better Option)

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



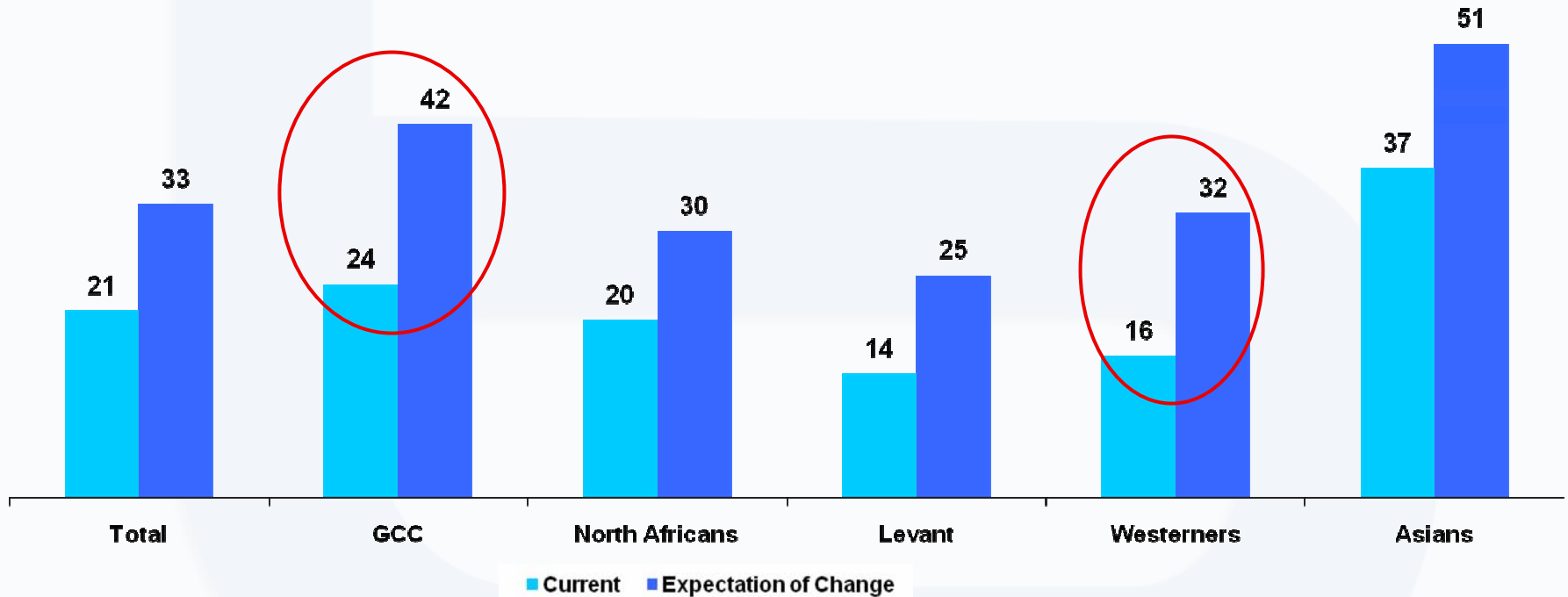
Appraisal of Personal Financial Situation – (Better Option)

- With the exception of the GCC nationals, all other nationalities felt their financial situation had dipped.
- North Africans felt no improvement in their financial situation.

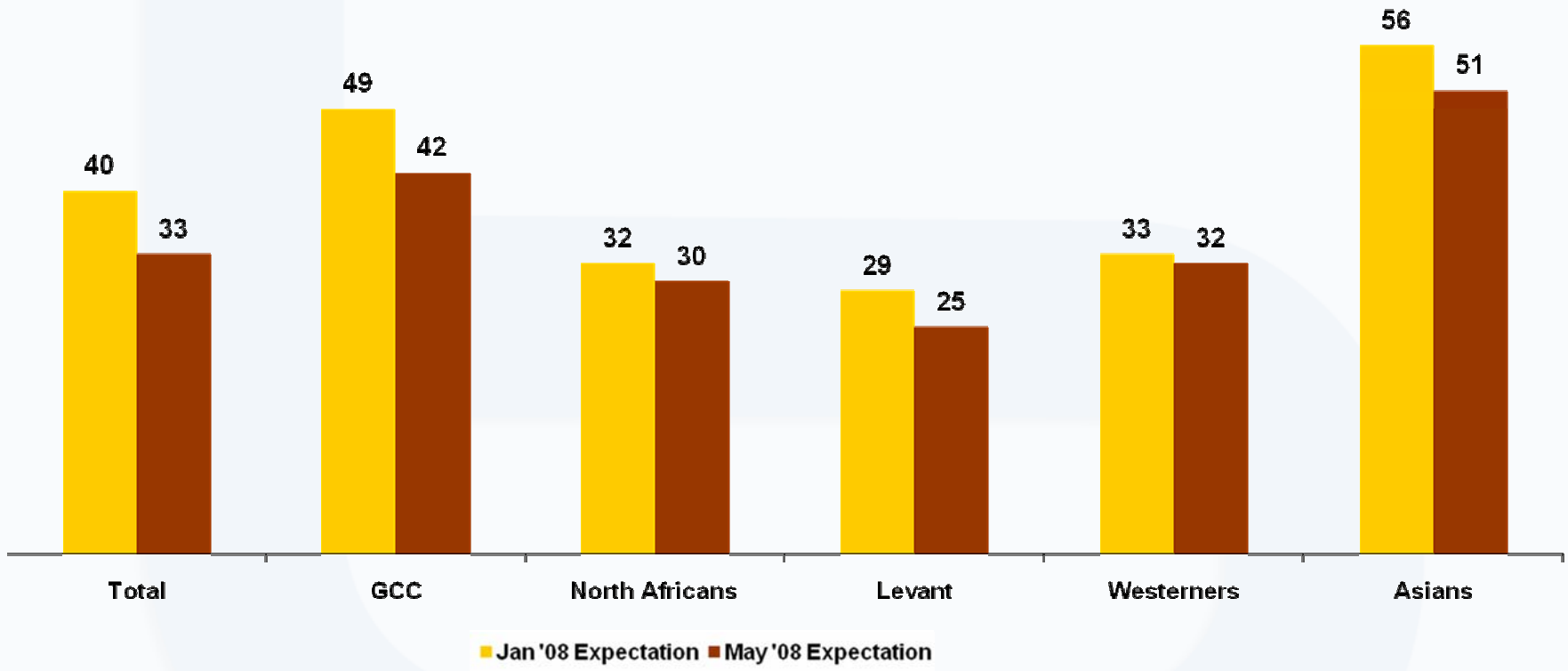


Appraisal of Country's Economy – (Better Option)

- Respondents are optimistic that the economy of the country would be better in a year's time.
- GCC nationals followed by Westerners are highly optimistic that the country's economy will be better in the future.
- North Africans followed by Levant are the least optimistic in terms of the country's economy as compared to other nationals.

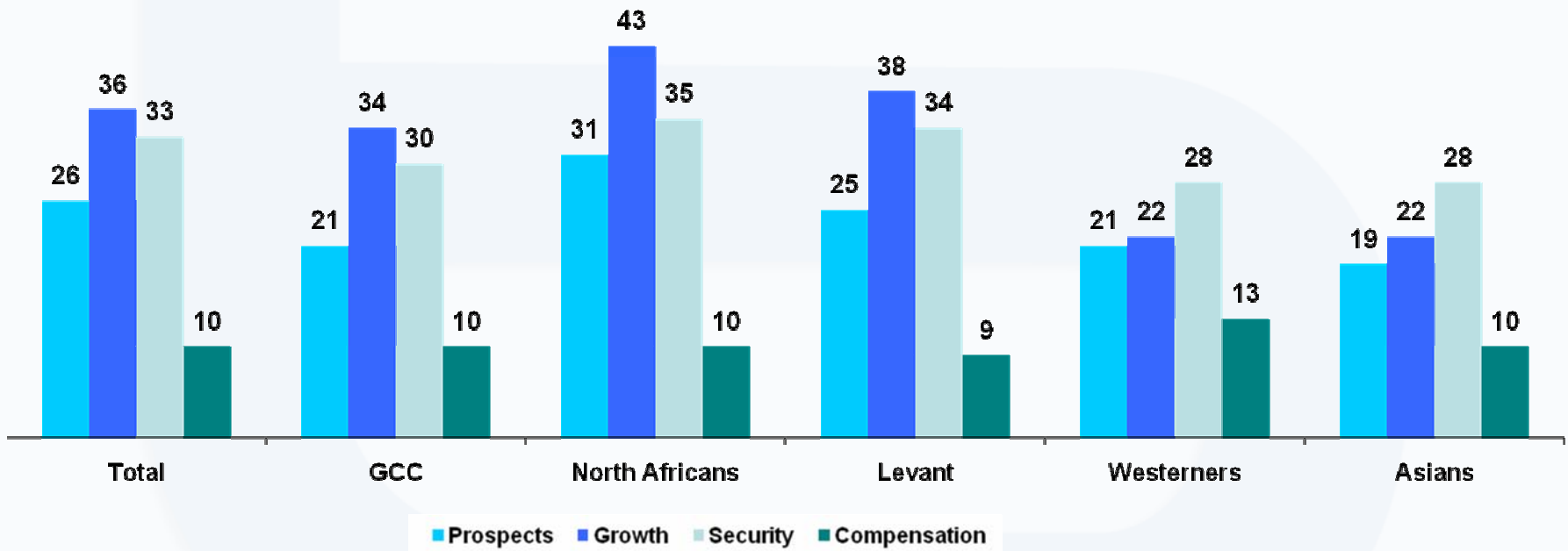


Appraisal of Country's Economy – (Better Option)

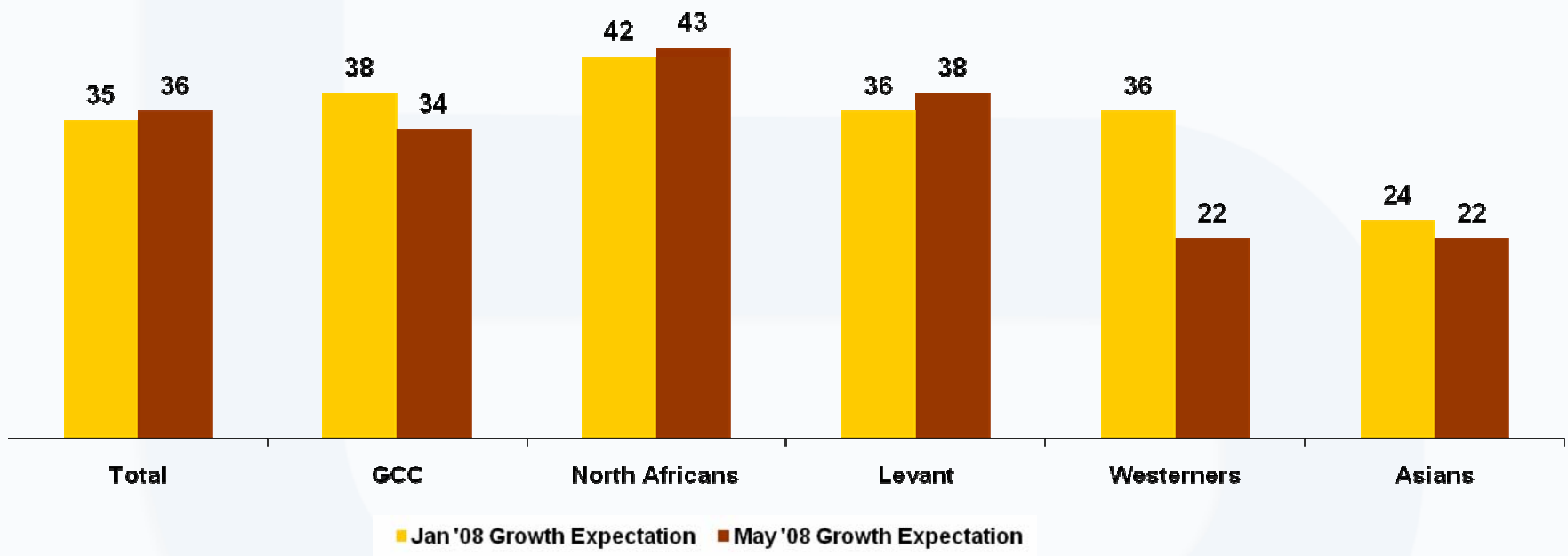


Appraisal of Career - (High Satisfaction Option)

- North African nationals perceive the prospects, growth and job security as relatively better than other nationalities.
- Compensation in general is felt to be lower across all nationalities, however Westerners have a higher satisfaction than the others.
- Asians felt the least optimistic about their prospects and their future growth & security. Westerners felt only slightly better than Asians.



Appraisal of Career - (High Satisfaction Option)



By Organisational Sector

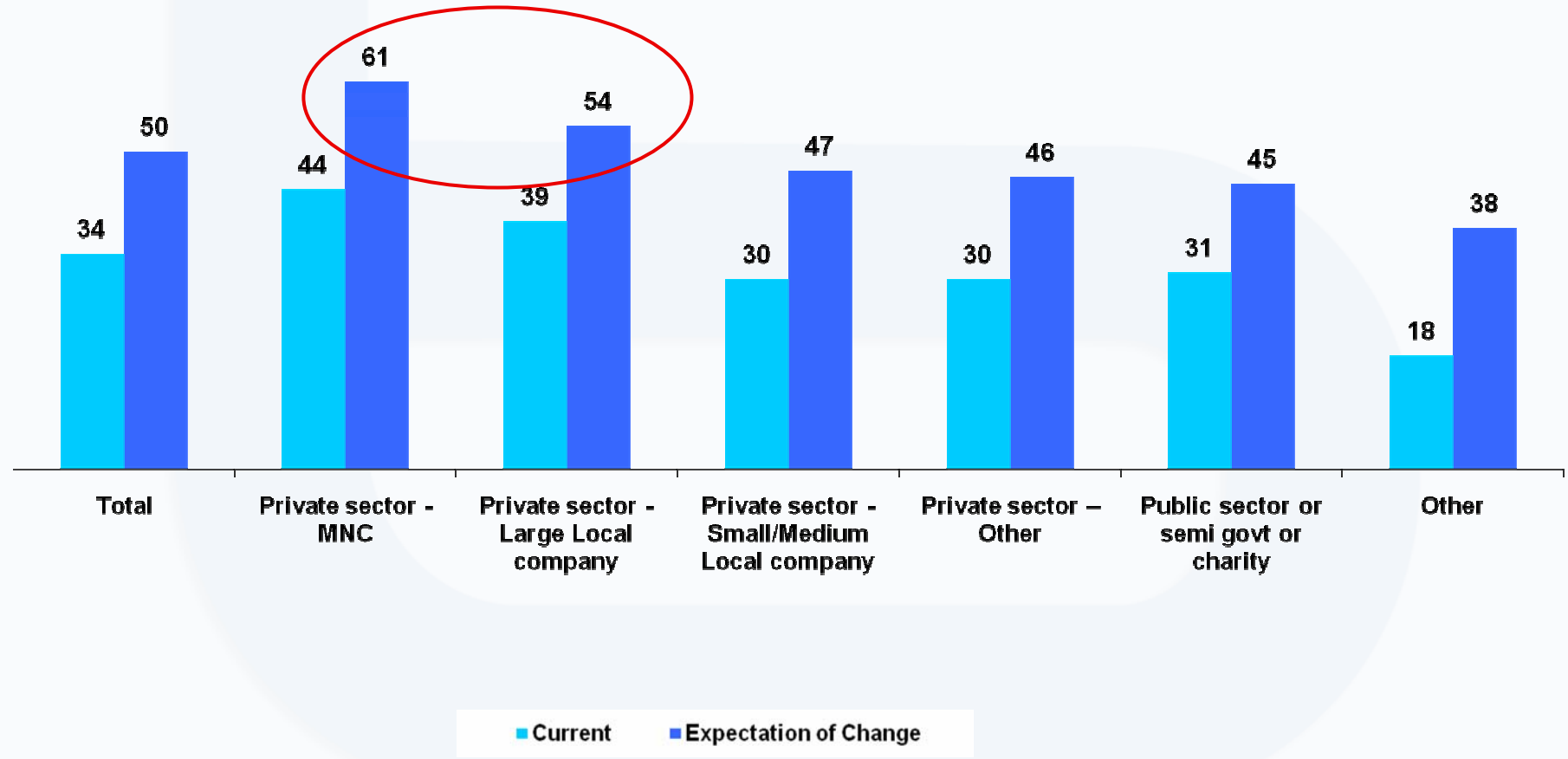
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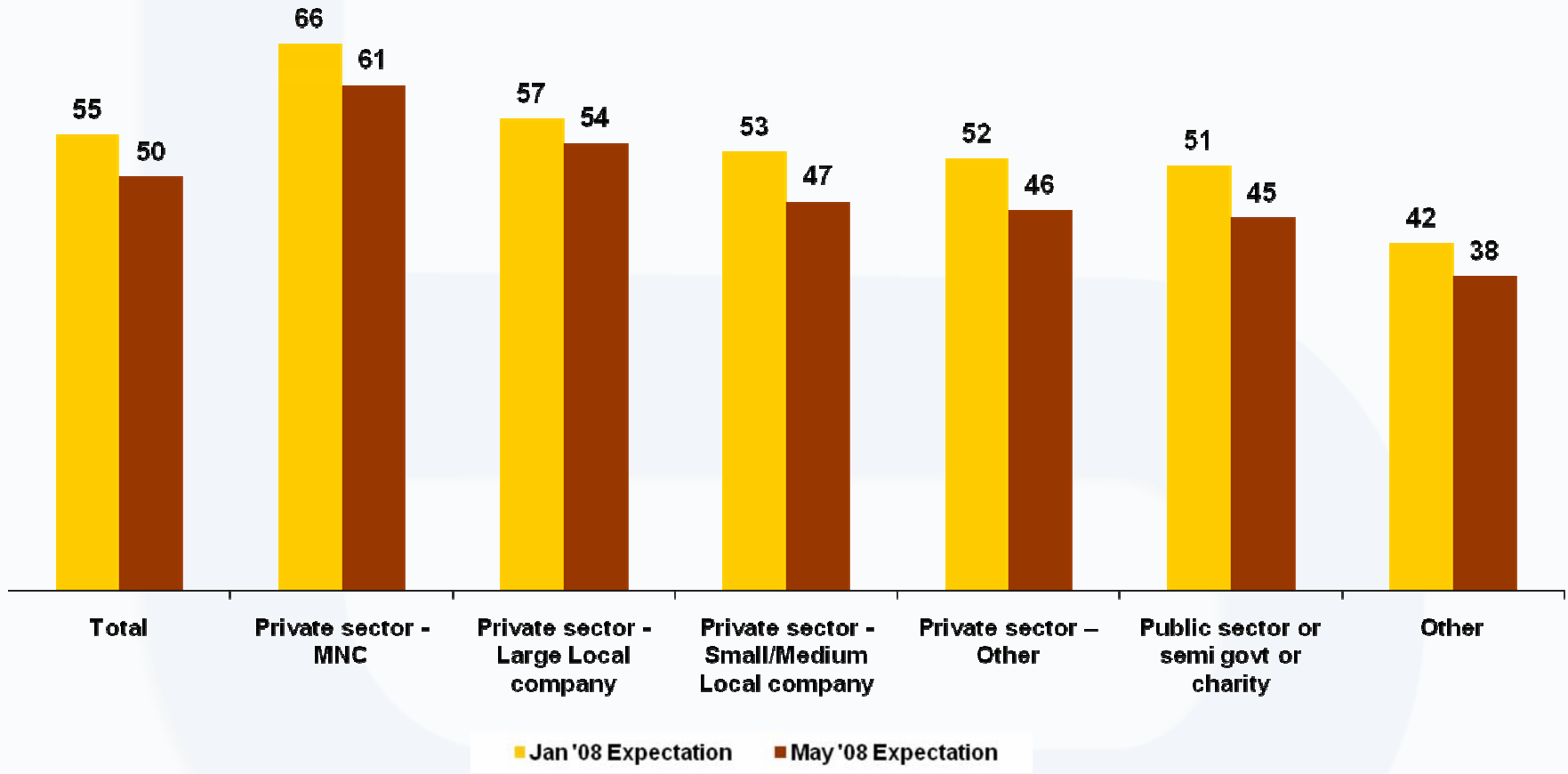
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Appraisal of Personal Financial Situation – (Better Option)

•Regardless of whether respondents work in the private, public, government or any other sector, fairly good levels of optimism for change in the future was evident.

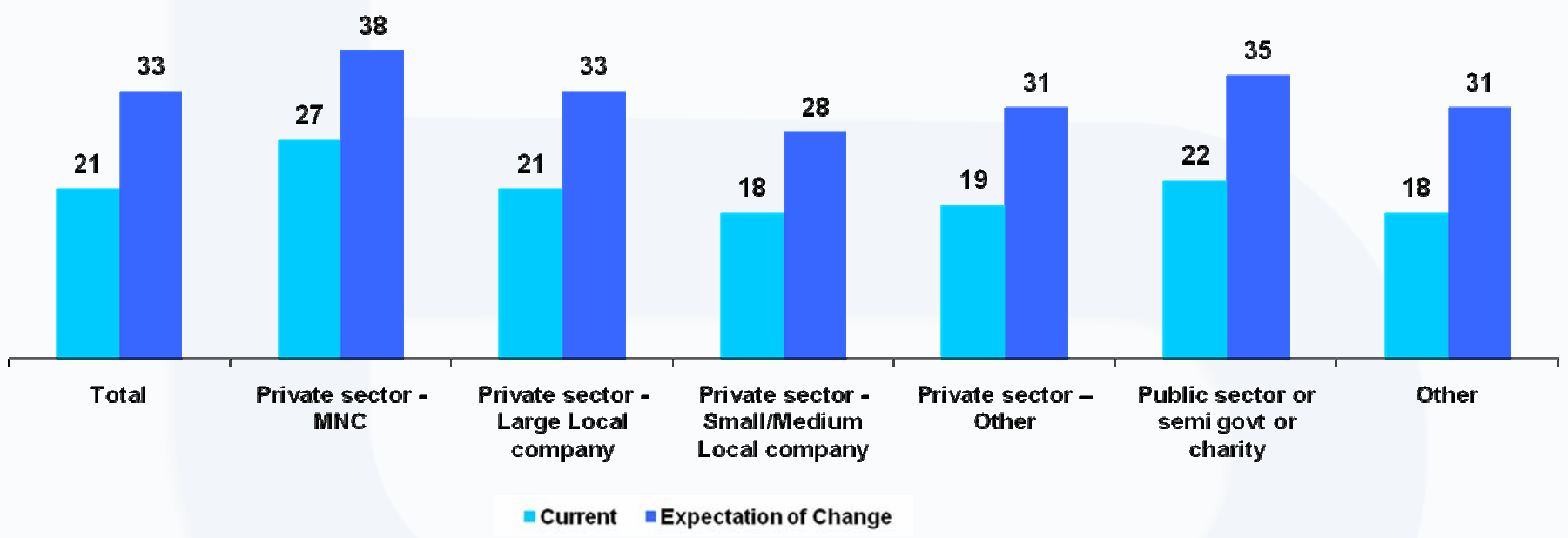


Appraisal of Personal Financial Situation – (Better Option)

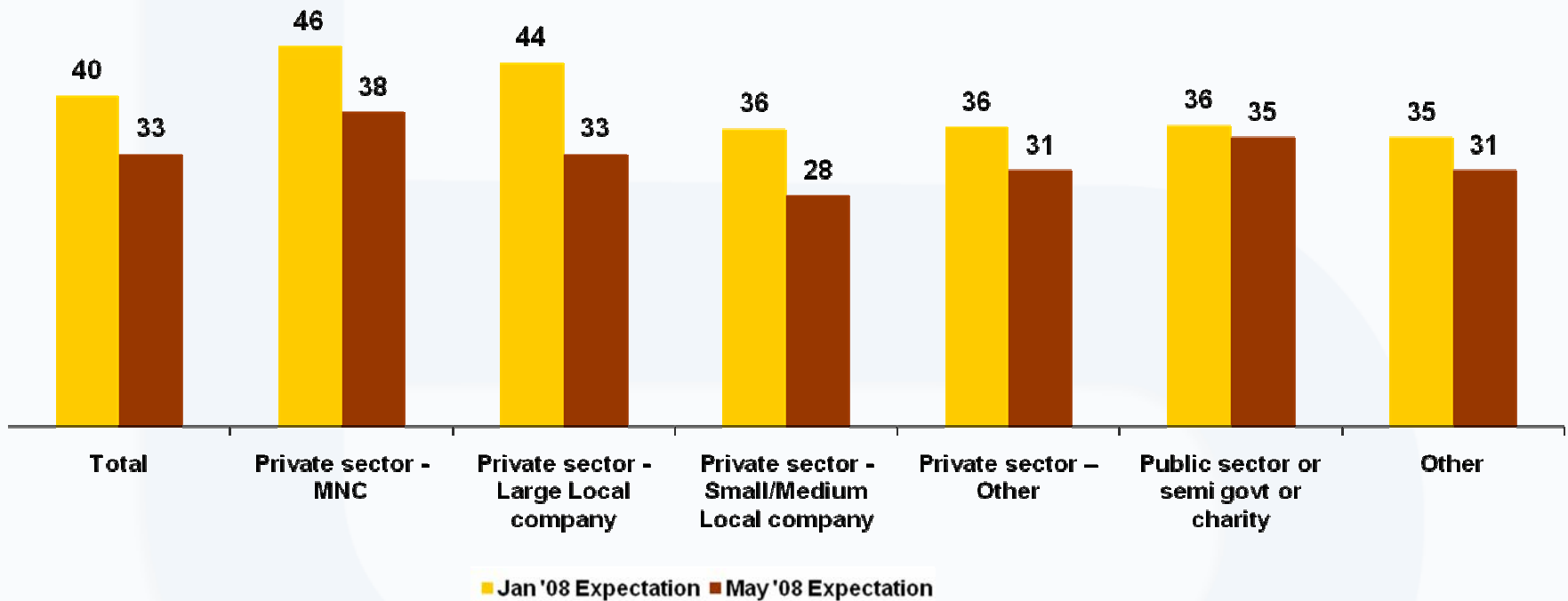


Appraisal of Country's Economy – (Better Option)

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

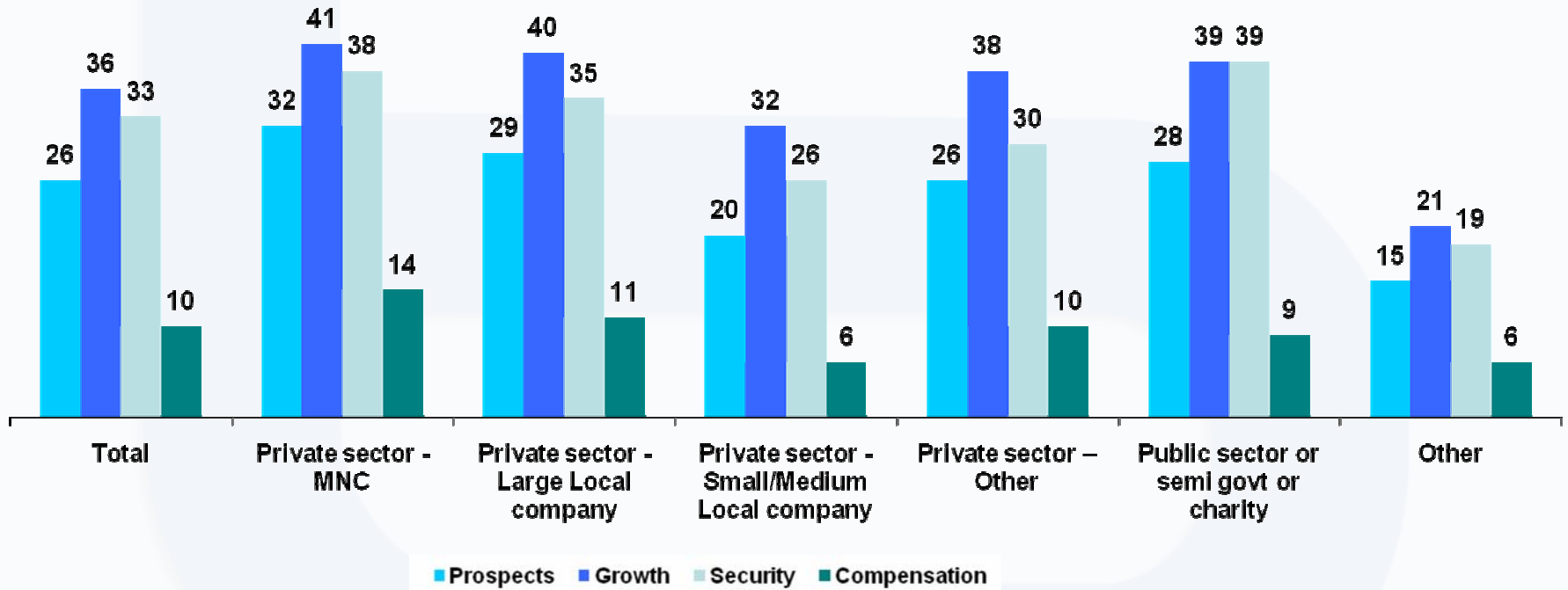


Appraisal of Country's Economy – (Better Option)

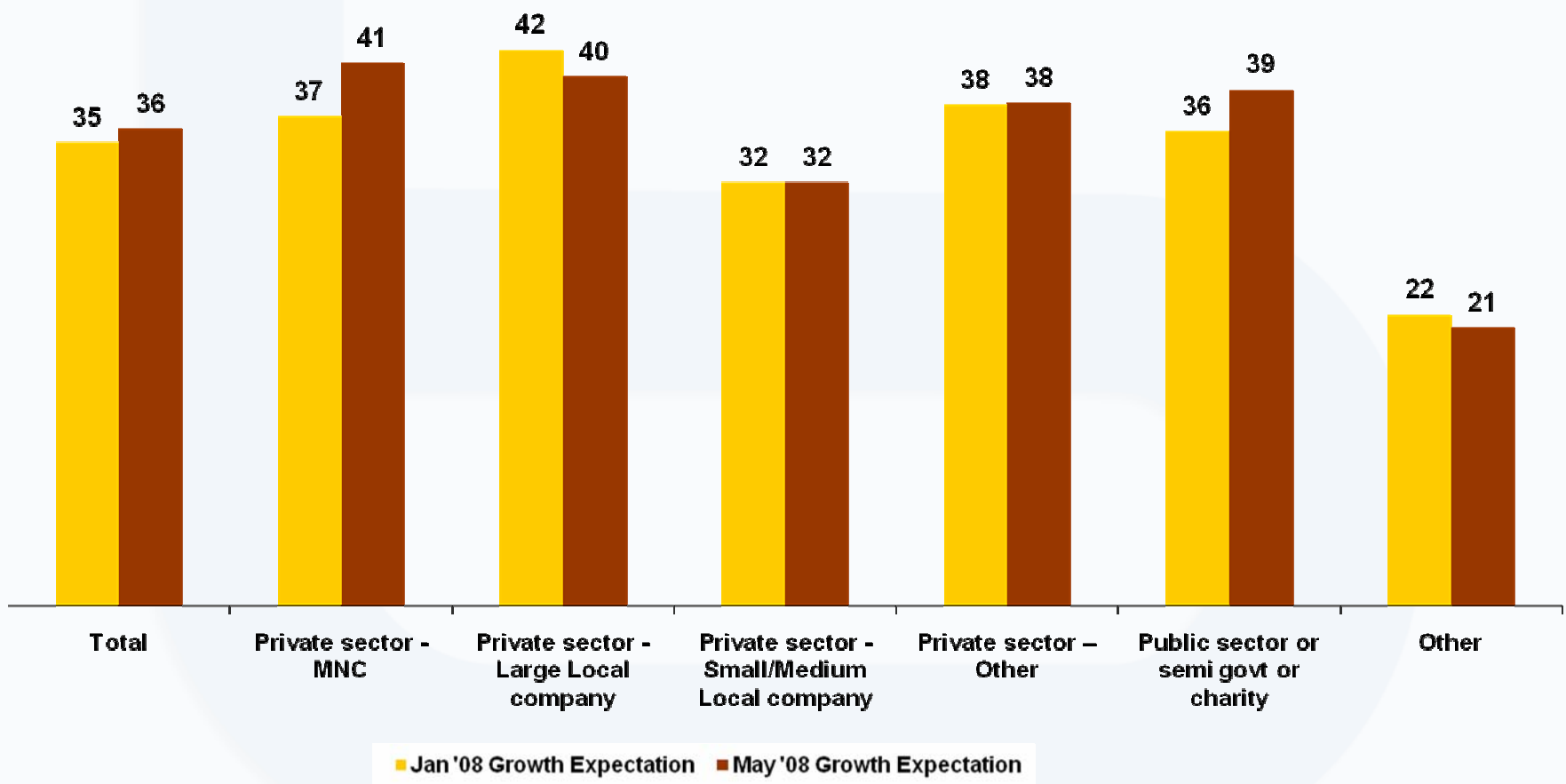


Appraisal of Career - (High Satisfaction Option)

- 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

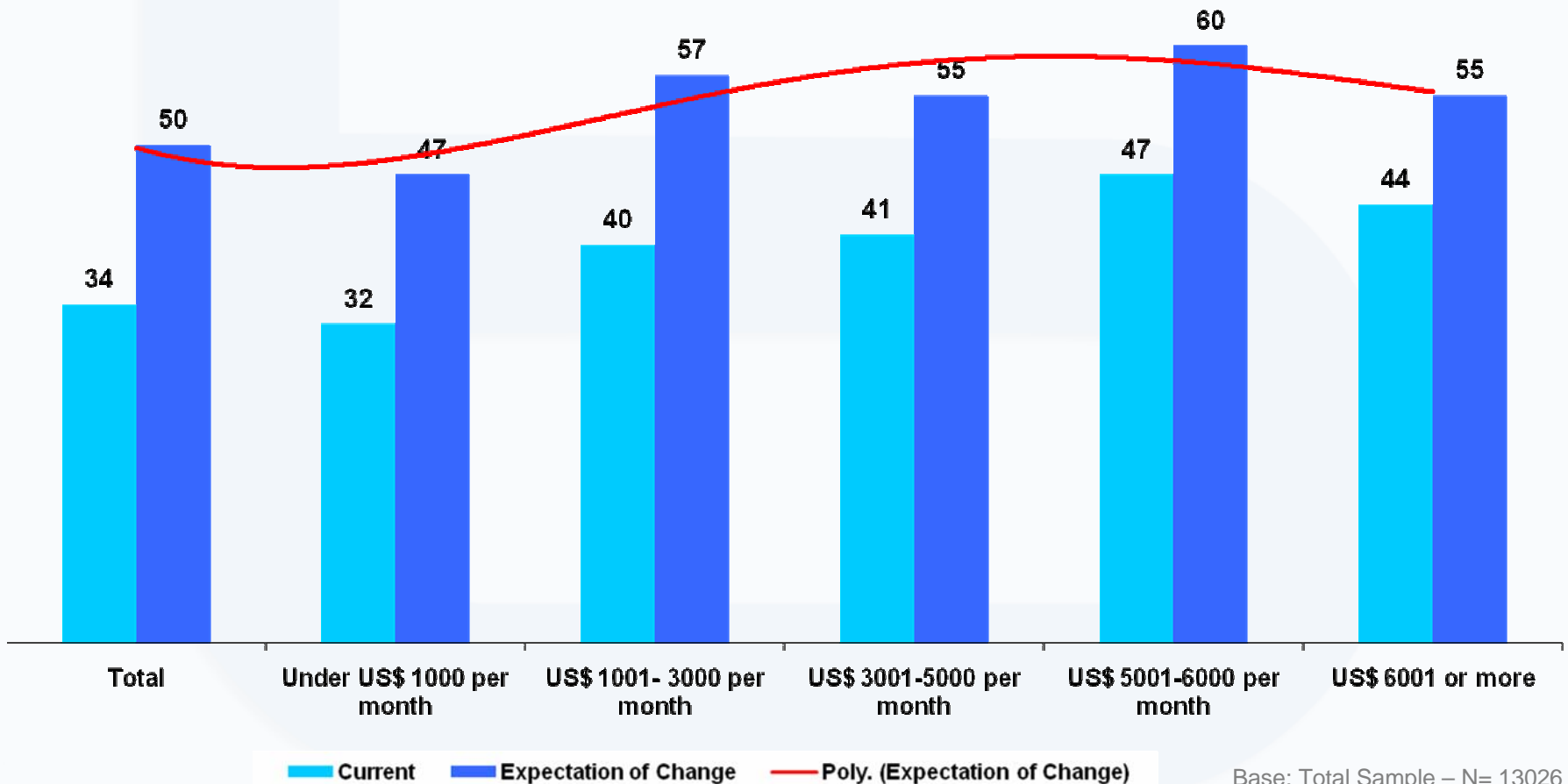
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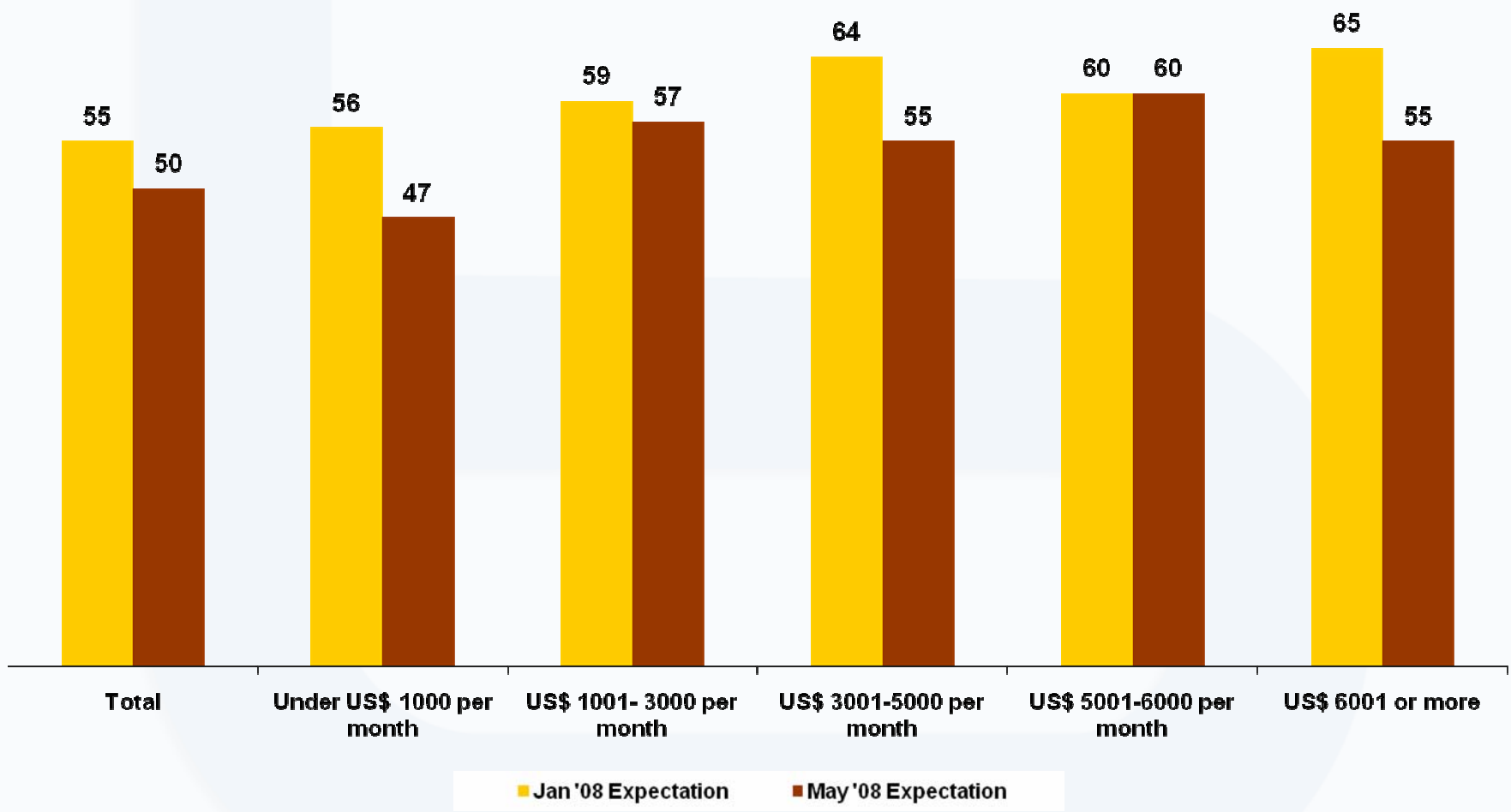
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Appraisal of Personal Financial Situation – (Better Option)

- 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 3,000 being slightly more optimistic of the future

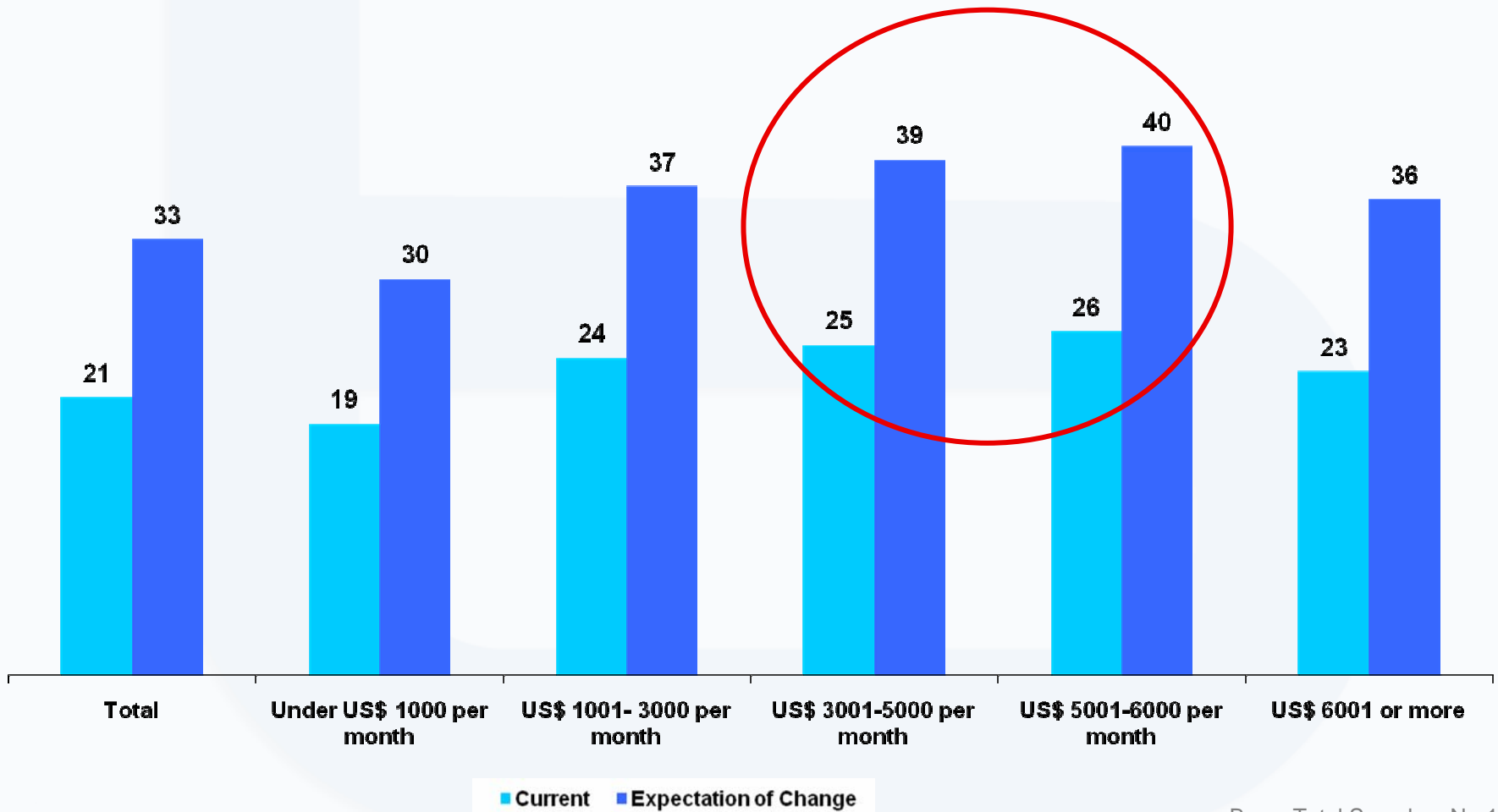


Appraisal of Personal Financial Situation – (Better Option)

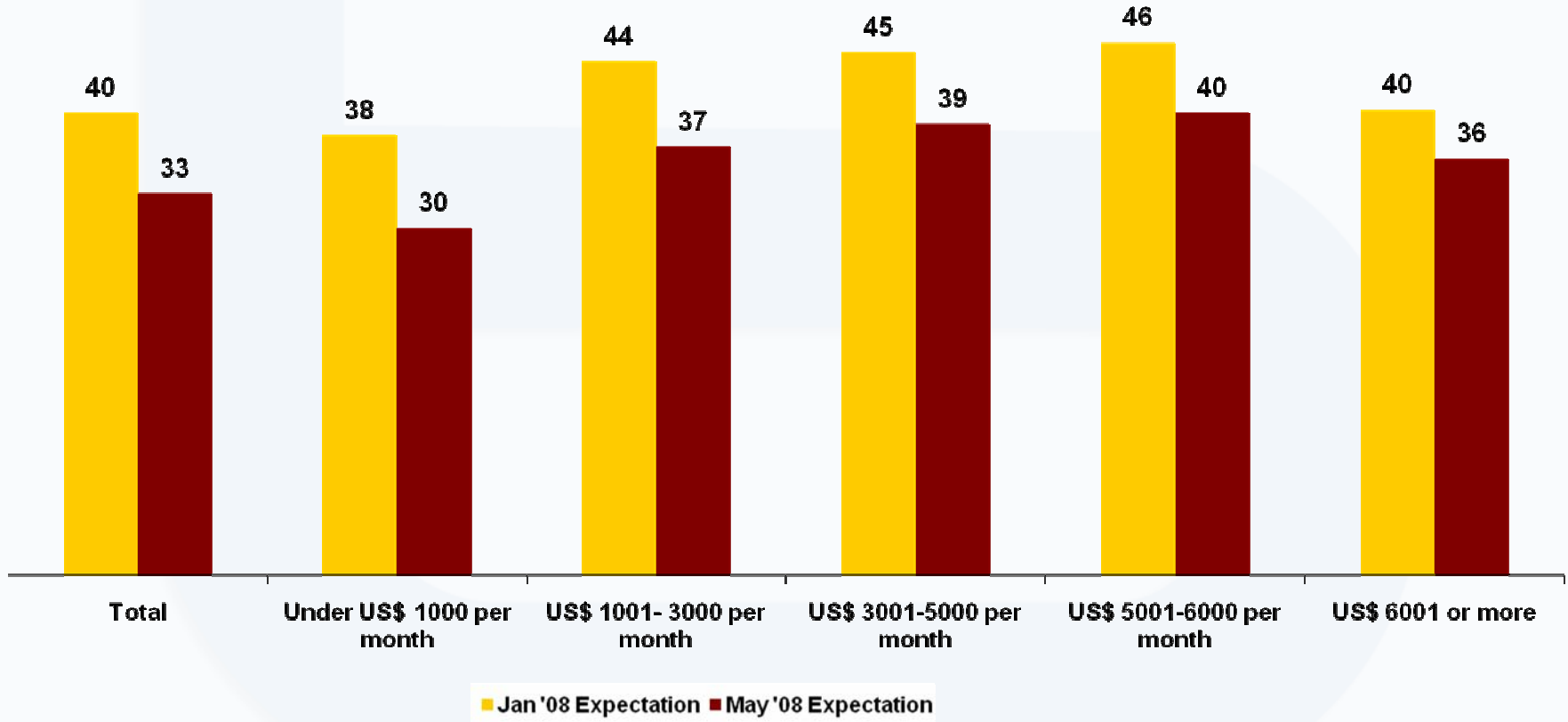


Appraisal of Country's Economy – (Better Option)

- Respondents are optimistic about the country's economic future
- Hardly any difference among those earning above \$1000
- Those earning between \$3001 to \$6000 were the most optimistic.

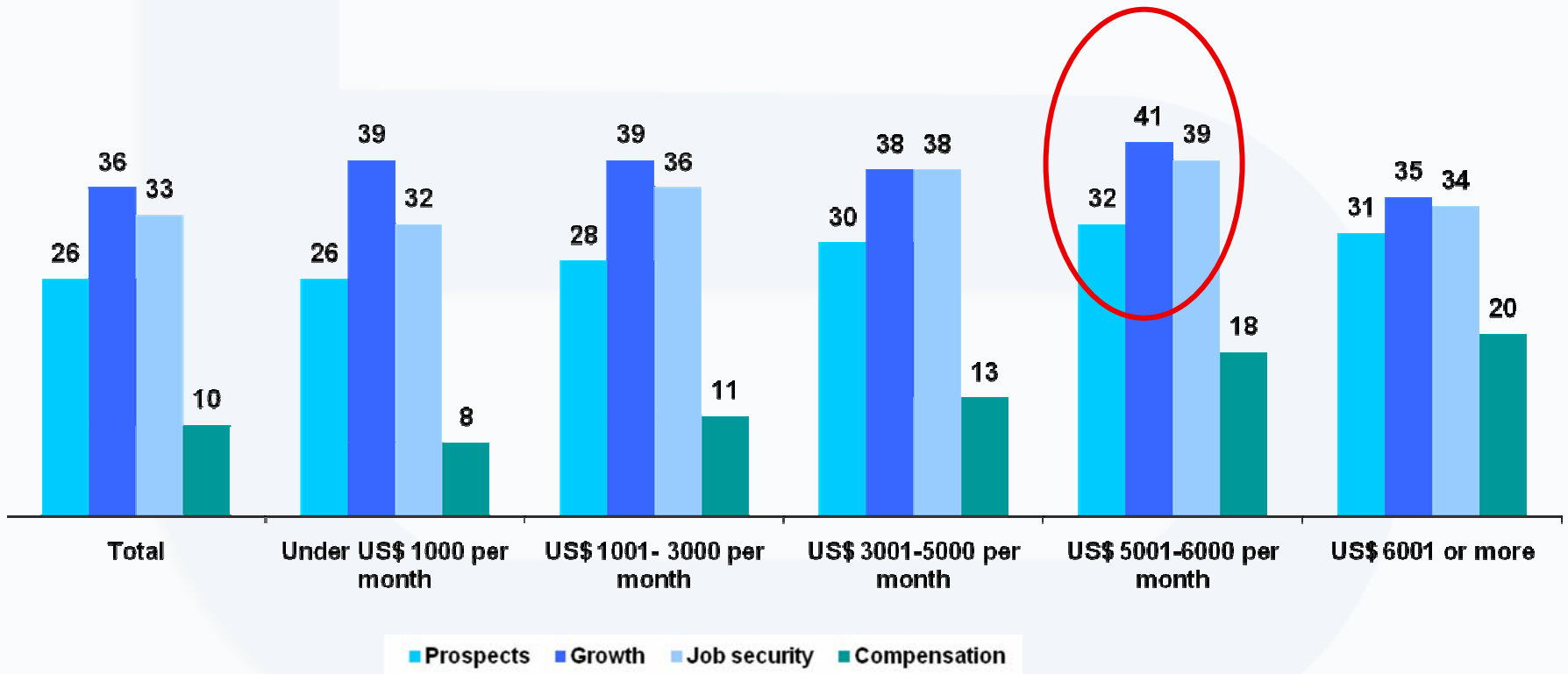


Appraisal of Country's Economy – (Better Option)

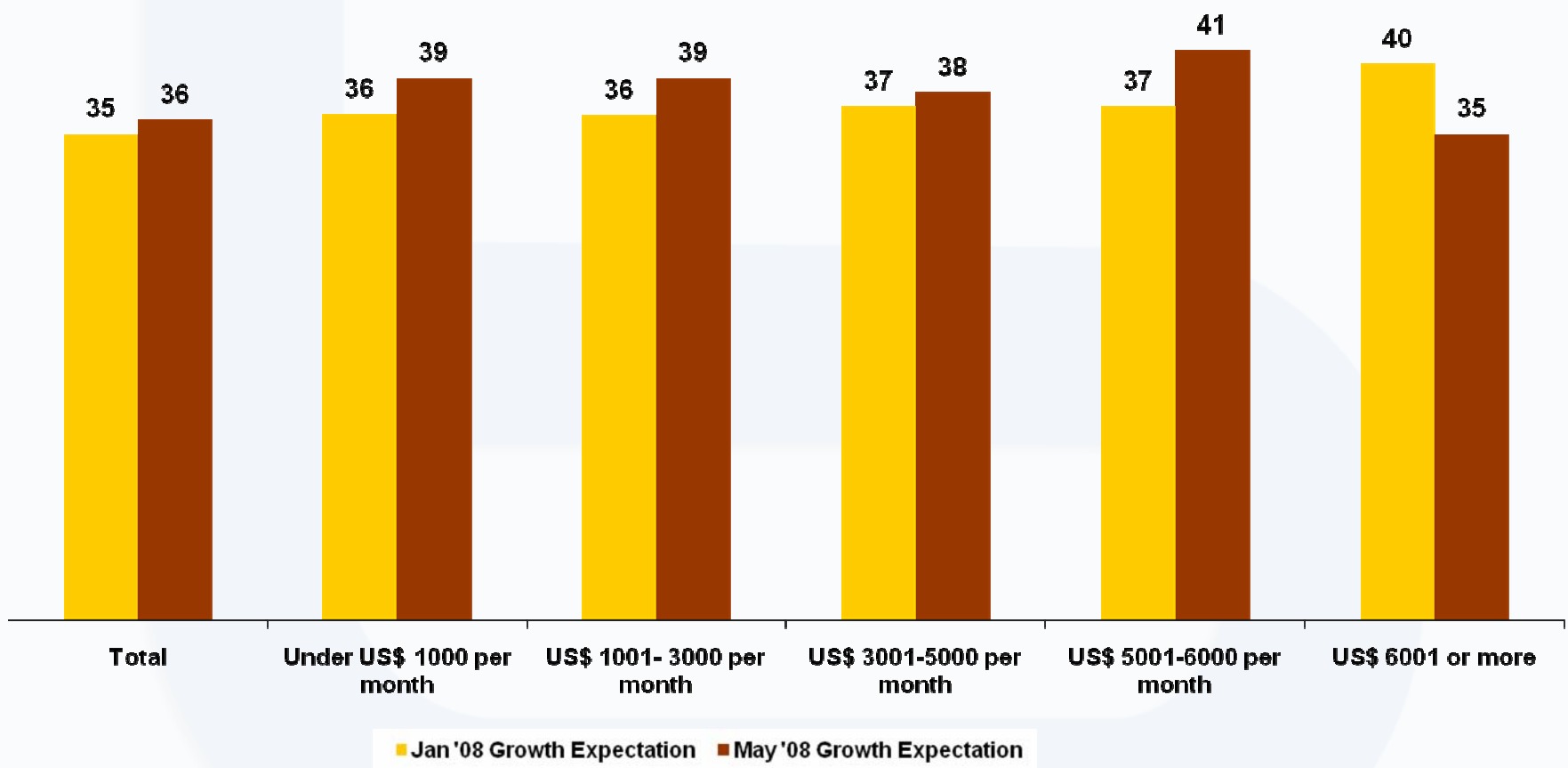


Appraisal of Career - (High Satisfaction Option)

- Those earning between \$5001 to \$6000 perceive career aspects in a more positive light, as compared to other income groups.
- Naturally, satisfaction with compensation was linear with income.



Appraisal of Career - (High Satisfaction Option)



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