

Consumer Confidence Index

July 2007

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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 second period (July 2007) after the base period in April, 2007

These are the:-

- ✓ Consumer Confidence Index (CCI)
- ✓ Consumer Expectation Index (CEI)
- ✓ Propensity to Consume/Spend Index (PCI)
- ✓ Employee Confidence Index (ECI)

Project Background

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

Respondent Profile

Age and Gender:

Adult males and females
Aged 20-69 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 12th July to 28th July. The total number of respondents achieved was 12,518

Calculation of Indices and Benchmarking

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

Calculation of Indices and Benchmarking

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

Calculation of Indices and Benchmarking

- ✓ The Employee Confidence Index is composed of the following five 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	Saudi Arabia	Syria	UAE
Achieved Sample Size	415	1635	711	696	382	2095	200	2069
CEI	288.2	259.1	297.5	217.2	303.4	305.6	268.0	296.4
PCI	103.9	90.6	104.5	67.5	107.6	98.1	76.0	99.2
CCI	637.3	573.6	634.5	428.9	671.7	651.6	560.5	634.4
ECI	605.8	598.5	635.0	490.1	711.3	651.6	549.5	660.8

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

Values for July 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	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, of April & July 2007

	Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Achieved Sample Size	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
CEI	288.2	292.3	259.1	261.2	297.5	294.4	217.2	236.6	303.4	307	305.6	307.8	296.4	294
PCI	103.9	107.5	90.6	93.1	104.5	105.7	67.5	67.4	107.6	108.2	98.1	101.9	99.2	102.8
CCI	637.3	661.1	573.6	580.5	634.5	640.4	428.9	456.3	671.7	669.3	651.6	657.8	634.4	630.3
ECI	605.8	623.4	598.5	608.1	635	626.2	490.1	524.8	711.3	730.7	651.6	669.1	660.8	655.7

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

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, July, 2007) 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
- Though the overall absolute values are lower, the indices for **Lebanon** are the highest on all except PCI since the previous wave was conducted after a relatively short period after the war
- Most other countries displayed higher indices than 100
- The exception being **UAE** which had a high absolute value in April 2007 – it is more or less steady on most indices and there is no real gain or loss. The only index which significantly surpassed 100 for UAE was the PCI – indicating spending times were better in summer probably due to the plethora of activities and promotions during Dubai Summer Surprises
- For **Kuwait**, all indices were almost steady while for **Qatar**, Employee Confidence was the only real gainer
- **Algeria** was the only country to become more confident on most parameters and **Egypt** had a significant boost on Propensity to Spend
- In **Saudi Arabia**, Spending Propensity as well as Employee Confidence has grown in the last 3 months
- If we exclude Lebanon from our analysis, the following main points can be inferred:
 - The scores for **CEI** ranged in the narrow band of 99.0 (Kuwait) to 101.4 (Algeria) – steady
 - **Propensity to Consume** showed more optimistic attitude – three countries scoring above 103.0, viz. Algeria, Saudi and UAE while Egypt emerged close to these levels
 - For overall **Consumer Confidence**, Algeria outscored others (except Lebanon) significantly, scoring 103.7, the next highest being 101.2 for Egypt
 - In terms of **Employee Confidence**, Algeria, Qatar and Saudi had significantly better scores than 100. Egypt, UAE and Kuwait being steady

What does this Mean for the UAE?

- Overall, the current values for UAE are in the mid range and in some cases, are comparable to the scores of the other GCC countries
- The indices are steady (around 100) mainly due to the high standards set during April, 2007
- Some learnings that can be taken from the scores for UAE are as follows
- Consumer Expectation and Confidence as well as Employee Confidence did not generate any directional gain
- This is not due to any substantial increase in inflation as the response to salary increase vs. cost of living is similar to last time
- It probably just points to a feeling that the country's economy as well as their own financial situation has not improved significantly from what they thought it was (and could be) 3 months back
- But the UAE does feel July is a good time to spend probably because of the activities, offers and promotions going on during Dubai Summer Surprises
- This indicates that not only does the UAE economy receive a boost in summer due to visitors as well as higher hotel occupancy rates but also has a greater optimism and spending inclination among its own residents

How does the Data Compare to April 2007?

- The data displays remarkable stability and statistical reliability
- This is mainly due to the representativeness of the sample, random selection, sample matching and large sample sizes. It also corroborates the fact that participants have consistently and truthfully answered all questions and, therefore, the figures can be reliably compared to the April figures
- Some of the answers to the questions not used for index calculations have been presented below. They show a high level of correlation

Positive answer

	Total		UAE	
	April, 2007	July, 2007	April, 2007	July, 2007
•Business conditions	46	47	53	51
•Change in business conditions	58	59	66	64
•More employees in organization	46	47	55	56
•Salary vs. cost of living	7	8	5	6
•Growth in number of employees	33	32	38	37
•Keeping up with staffing requirements	28	28	29	30
•Impact of inflation on business	28	31	31	31
•Impact of real estate cost on business	22	26	22	27

How does the Data Compare to April 2007?

	Positive answer			
	Total		UAE	
	April, 2007	July, 2007	April, 2007	July, 2007
•Vehicle in next 12 months	34	35	39	37
•Property in next 12 months	28	28	26	30
•Plans to invest in next 6 months				
•Desktop/laptop	39	36	40	39
•Furniture	25	24	27	26
•Digital camera	21	21	23	24
•LCD/Plasma TV	16	16	18	18
•A/C	13	15	9	9
•Refrigerator	10	11	13	12
•Washing m/c	11	11	14	11
•DVD/VCD	11	10	12	12

•These figures indicate a good level of stability between April and July. There is no major shift in people's sentiments and attitudes and even on their durable shopping or major investments list

•It would be interesting to see how things change as months pass by and events that impact consumer feelings occur

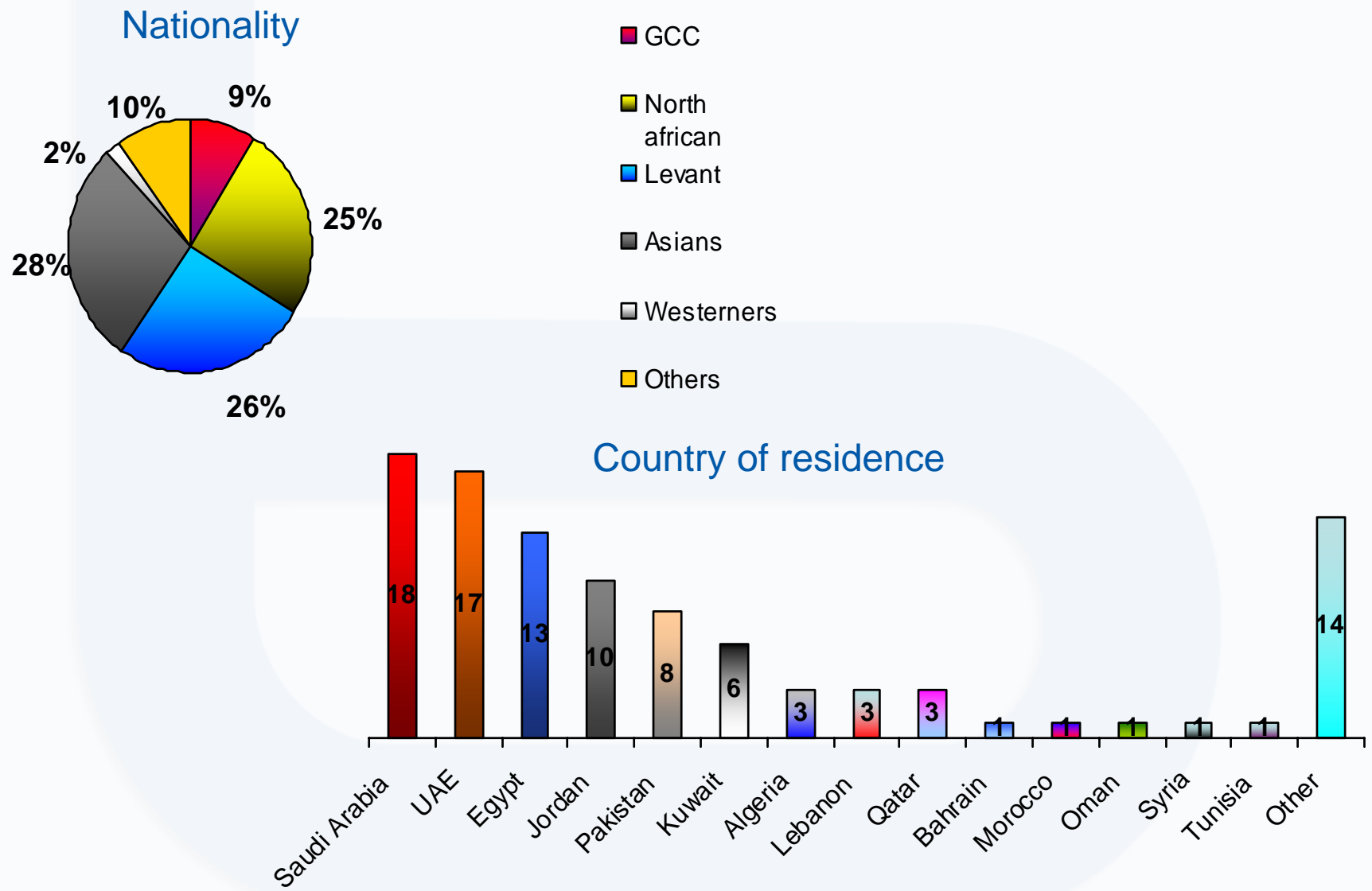
Respondent Profile...

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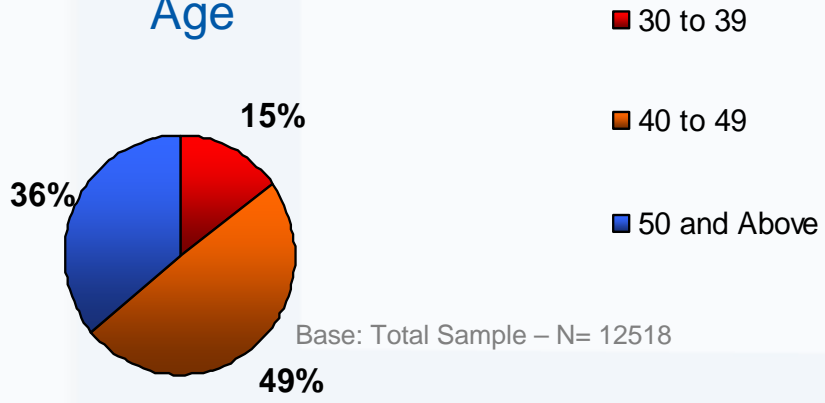
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Respondent profile – Country

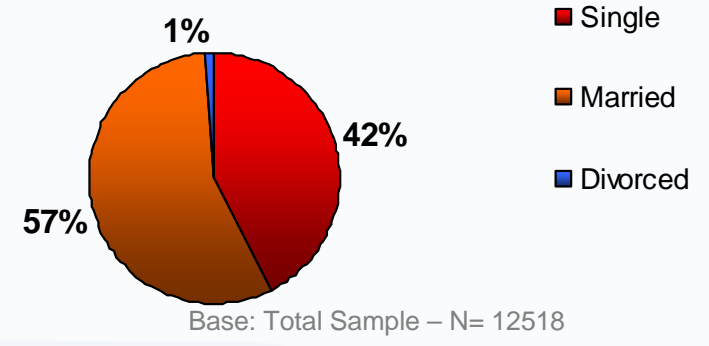


Respondent profile - Personal

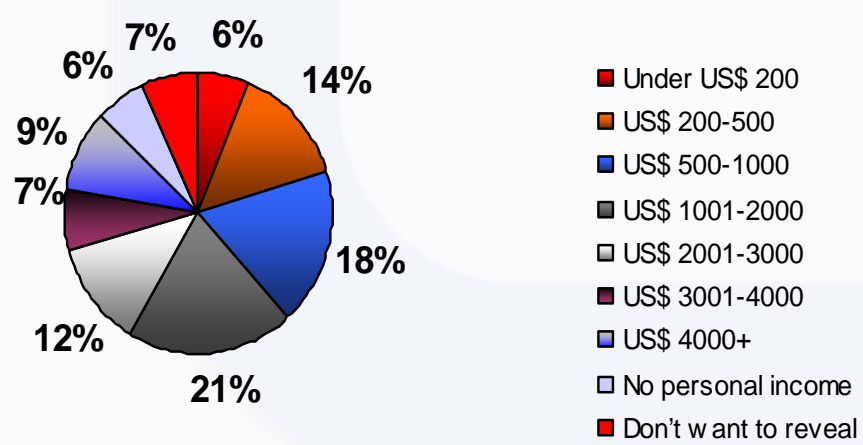
Age



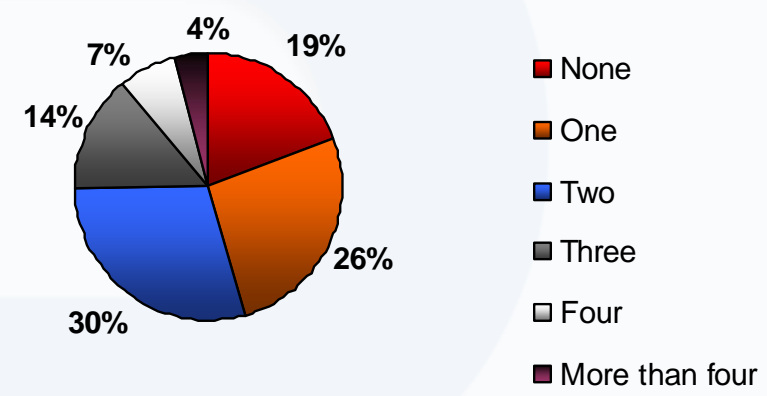
Marital status



Monthly income

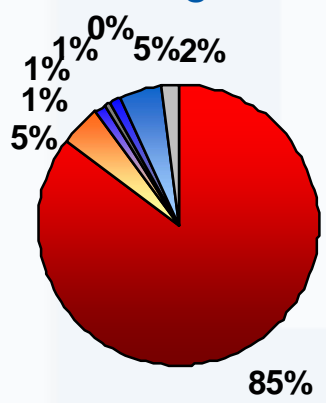


Children



Respondent profile - Organizational

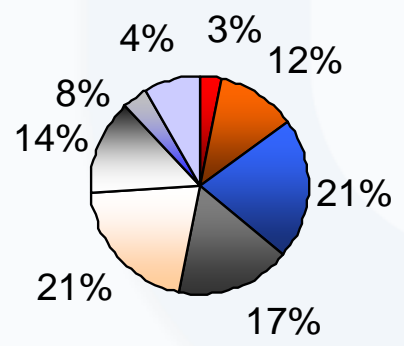
Working Time



- Working full time
- Part time 8 to 29 hrs/ week
- Part time Less than 8 hrs/w week
- Full time student
- Retired
- Full-time housewife
- Unemployed
- Other

Base: Total Sample – N= 12518

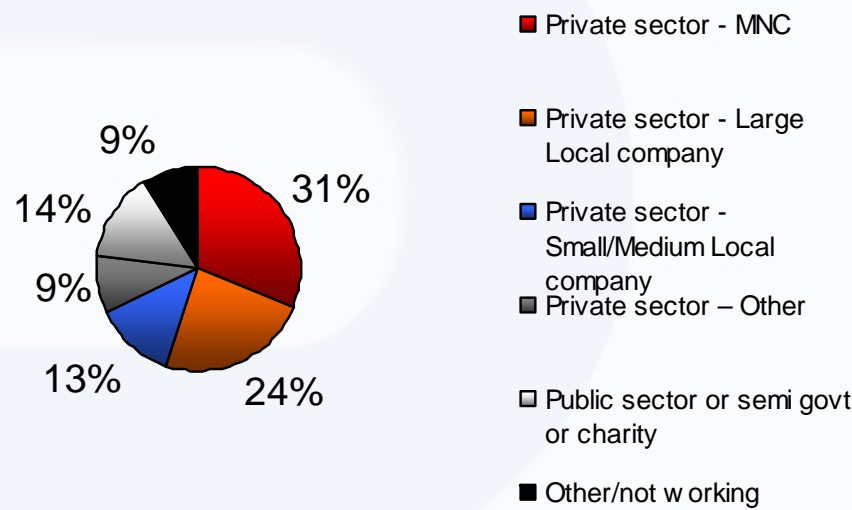
Level at Work



- CEO/Self employed
- Director or Senior Manager
- Professional
- Middle manager
- Junior manager/ team leader
- Executive with no responsibilities
- Clerical
- I do not work

Base: Total Sample – N= 12518

Sector



Base: Total Sample – N= 12518

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?

•Pakistan followed by Egypt, Qatar and Algeria are the most optimistic about personal financial positions.
 •Majority of residents of Saudi, Qatar, Algeria and UAE feel the country's economy has improved.
 •Majority in most countries feel it is a neutral time to purchase consumer durables

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Financial											
Better	42	45	47	40	41	28	50	46	41	37	45
Same	35	41	31	34	37	34	31	36	36	35	35
Worse	17	9	15	20	15	31	10	13	18	20	14
Don't know	7	6	6	6	7	7	9	5	6	7	7
Country's Economy											
Better	35	39	22	33	33	10	33	40	41	36	49
Same	33	36	36	35	33	28	38	30	32	32	29
Worse	20	14	28	21	18	54	20	19	16	20	13
Don't know	11	11	14	10	17	9	9	11	11	12	9
Consumer Behaviour											
Good time to buy	24	33	23	21	22	11	25	25	27	23	29
Neutral time to buy	44	29	39	40	52	39	54	52	41	49	49
Worse time to buy	23	26	30	32	16	44	11	16	25	20	14
Don't know	8	12	8	7	10	5	11	7	8	9	8

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?

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Financial																
Better	40	42	46	45	46	47	41	41	24	28	51	46	41	41	39	37
Same	35	35	33	41	31	31	38	37	42	34	30	36	35	36	34	35
Worse	19	17	13	9	15	15	15	15	29	31	13	13	19	18	20	20
Don't know	7	7	9	6	9	6	6	7	6	7	7	5	5	6	7	7
Country's Economy																
Better	32	35	28	39	22	22	29	33	7	10	40	40	42	41	40	36
Same	33	33	43	36	36	36	36	33	26	28	34	30	32	32	31	32
Worse	23	20	16	14	29	28	23	18	58	54	17	19	16	16	20	20
Don't know	11	11	14	11	13	14	13	17	8	9	9	11	9	11	10	12
Consumer Behaviour																
Good time	21	24	30	33	20	23	23	22	10	11	23	25	23	27	21	23
Neutral time	44	44	27	29	41	39	47	52	42	39	52	52	44	41	49	49
Worse time	26	23	27	26	30	30	18	16	43	44	15	16	25	25	22	20
Don't know	9	8	16	12	9	8	12	10	6	5	10	7	8	8	8	9

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?

- Qatar leads the field on positivity about business conditions closely followed by Saudi and then UAE and Jordan
- The job market in Qatar seems to have the highest supply, UAE coming second and Saudi third
- Lebanon's business and job market are still recovering

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Business Conditions											
Good time	47	44	39	50	44	10	35	58	57	51	49
Neutral time	31	29	31	28	33	31	47	29	26	31	34
Worse time	13	11	18	12	11	52	12	7	8	9	10
Don't know	9	16	12	11	12	6	6	6	8	9	7
Employment											
Plenty available	32	15	16	21	29	4	17	57	44	49	42
Not many available	34	40	36	40	39	35	46	23	29	29	28
Very few available	28	40	42	35	25	58	32	15	22	16	22
Don't know	6	5	6	5	6	3	5	6	5	6	8

Appraisal of Present Situation – 2/3

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

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

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Business Conditions																
Good time	46	47	48	44	36	39	48	44	14	10	62	58	56	57	53	51
Neutral time	30	31	25	29	33	31	34	33	30	31	25	29	27	26	31	31
Worse time	16	13	9	11	21	18	11	11	51	52	6	7	11	8	9	9
Don't know	8	9	18	16	10	12	7	12	5	6	7	6	7	8	7	9
Employment																
Plenty available	30	32	11	15	12	16	31	29	4	4	53	57	40	44	48	49
Not many available	33	34	34	40	41	36	34	39	28	35	26	23	30	29	30	29
Very few available	32	28	47	40	43	42	29	25	65	58	15	15	25	22	17	16
Don't know	5	6	8	5	4	6	6	6	2	3	6	6	5	5	6	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, UAE, Kuwait and Saudi have provided more jobs than other countries. Lebanon provided too few.
- All countries agreed salaries are not keeping pace with cost of living

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Number of Employees											
More employees	47	35	41	39	55	20	47	67	51	56	46
Same number	25	37	25	27	23	30	28	16	22	18	30
Fewer employees	15	16	18	18	12	30	15	7	15	13	14
Don't know	13	12	15	16	11	20	10	10	12	12	10
Salary vis-à-vis Cost of Living											
Increased more than cost of living	8	12	6	5	9	6	10	8	9	6	11
Increased similar to cost of living	27	25	27	21	30	20	28	34	28	21	35
Not kept pace with cost of living	56	56	57	63	52	60	54	53	53	63	46
Don't know	9	7	9	11	8	14	7	6	10	9	8

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?

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Number of Employees																
More employees	46	47	33	35	40	41	56	55	17	20	66	67	50	51	55	56
Same number	25	25	30	37	28	25	21	23	35	30	14	16	25	22	19	18
Fewer employees	15	15	17	16	17	18	12	12	30	30	9	7	13	15	13	13
Don't know	14	13	20	12	15	15	10	11	17	20	11	10	13	12	13	12
Salary vis-à-vis Cost of Living																
Increased more than cost of living	7	8	10	12	6	6	8	9	6	6	12	8	7	9	5	6
Increased similar to cost of living	25	27	27	25	24	27	29	30	17	20	30	34	26	28	23	21
Not kept pace with cost of living	58	56	53	56	60	57	55	52	64	60	51	53	56	53	62	63
Don't know	10	9	10	7	10	9	7	8	14	14	8	6	11	10	10	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, Saudi and Qatar lead the way on future outlook of personal financial position. Closely followed by Kuwait and UAE.
- Qatar, Saudi and UAE are most positive on country's economic position in a year.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Financial											
Will be better	62	58	58	55	60	50	70	64	65	60	70
Will remain the same	13	15	11	12	15	18	14	20	13	14	13
Become worse	5	2	4	7	4	7	4	3	4	7	3
Don't know	20	24	28	26	22	25	13	13	17	20	15
Country's Economy											
Will be better	51	48	34	48	51	27	43	59	58	55	62
Will remain the same	19	21	20	19	18	21	29	17	17	18	15
Become worse	16	12	27	18	13	33	15	13	11	14	12
Don't know	15	19	19	15	18	20	14	11	13	13	11

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?

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Financial																
Will be better	59	62	56	58	57	58	68	60	43	50	62	64	61	65	61	60
Will remain the same	14	13	11	15	12	11	11	15	22	18	17	20	14	13	14	14
Become worse	5	5	2	2	4	4	3	4	10	7	4	3	4	4	5	7
Don't know	22	20	31	24	27	28	17	22	25	25	16	13	21	17	20	20
Country's Economy																
Will be better	48	51	44	48	34	34	48	51	23	27	58	59	60	58	55	55
Will remain the same	19	19	24	21	19	20	21	18	20	21	18	17	16	17	17	18
Become worse	18	16	10	12	28	27	15	13	38	33	13	13	12	11	14	14
Don't know	16	15	23	19	19	19	16	18	19	20	11	11	12	13	14	13

Expectations for the Year Hence – 2/2

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

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

•Again, it is Saudi, Qatar and UAE who feel business conditions as well as availability of jobs will be better next year.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Business Conditions											
Will be better	59	53	48	56	58	42	53	66	69	64	64
Will remain the same	20	20	23	19	18	23	30	21	17	18	18
Become worse	7	7	12	9	7	16	5	3	5	6	7
Don't know	13	19	17	15	17	19	13	10	10	11	11
Employment											
Will be more available	45	38	29	39	43	23	34	63	56	52	55
Same number	24	28	26	29	24	31	29	21	20	21	20
Will be fewer available	19	19	30	19	19	28	25	9	16	16	14
Don't know	12	15	14	13	13	17	12	7	8	11	12

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?

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Business Conditions																
Will be better	58	59	52	53	47	48	60	58	36	53	68	66	65	69	66	64
Will remain the same	20	20	17	20	21	23	21	18	24	30	17	21	20	17	17	18
Become worse	9	7	6	7	15	12	4	7	20	5	4	3	6	5	7	6
Don't know	13	13	25	19	17	17	14	17	19	13	10	10	10	10	10	11
Employment																
Will be more available	43	45	25	38	27	29	44	43	22	34	58	63	55	56	54	52
Same number	24	24	33	28	29	26	23	24	27	29	21	21	21	20	20	21
Will be fewer available	20	19	17	19	31	30	20	19	32	25	9	9	15	16	16	16
Don't know	13	12	25	15	13	14	14	13	20	12	12	7	9	8	10	11

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 Egypt and Algeria are relatively more satisfied

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Prospects											
High	27	35	33	25	25	24	20	30	29	24	28
Neutral	42	38	40	39	48	34	49	48	37	45	49
Low	22	19	19	26	21	25	25	17	25	24	17
Don't know	8	9	8	9	6	16	5	5	9	7	7
Career Growth											
High	35	42	46	35	34	29	22	38	38	32	31
Neutral	37	29	33	35	39	32	41	41	34	40	45
Low	20	18	14	21	21	23	30	14	20	21	17
Don't know	8	11	8	9	6	17	6	6	8	7	8

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?

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Prospects																
High	27	27	33	35	31	33	26	25	22	24	30	30	26	29	25	24
Neutral	42	42	33	38	43	40	48	48	36	34	43	48	41	37	43	45
Low	23	22	20	19	19	19	21	21	30	25	19	17	25	25	23	24
Don't know	8	8	13	9	7	8	5	6	12	16	8	5	9	9	8	7
Career Growth																
High	36	35	47	42	44	46	35	34	28	29	38	38	37	38	32	32
Neutral	36	37	27	29	35	33	40	39	36	32	37	41	34	34	38	40
Low	19	20	14	18	14	14	18	21	22	23	18	14	21	20	21	21
Don't know	9	8	12	11	7	8	7	6	13	17	7	6	9	8	9	7

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 69% express moderate to high satisfaction. In Algeria, a slight skew towards high satisfaction.
- On compensation, the satisfaction is moderate to low.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Job Security											
High	32	44	34	32	29	28	27	35	33	31	30
Neutral	37	25	34	34	41	36	40	45	34	43	41
Low	21	21	22	24	21	18	25	15	23	18	22
Don't know	9	10	10	10	9	18	9	5	9	9	7
Compensation											
High	11	16	12	9	10	6	12	14	13	8	13
Neutral	40	24	44	33	47	40	39	49	39	38	45
Low	40	49	34	48	37	37	44	33	39	45	34
Don't know	9	11	10	10	6	16	6	5	9	8	7

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)?

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Job Security																
High	32	32	41	44	33	34	32	29	26	28	32	35	34	33	31	31
Neutral	37	37	30	25	37	34	43	41	36	36	40	45	34	34	39	43
Low	21	21	18	21	22	22	18	21	25	18	20	15	23	23	20	18
Don't know	9	9	11	10	8	10	7	9	13	18	7	5	9	9	10	9
Compensation																
High	11	11	13	16	14	12	11	10	9	6	16	14	10	13	10	8
Neutral	39	40	28	24	44	44	43	47	32	40	41	49	40	39	39	38
Low	41	40	47	49	33	34	40	37	47	37	35	33	41	39	42	45
Don't know	9	9	12	11	8	10	6	6	12	16	8	5	9	9	9	8

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 more than a third would be buying a vehicle in the next 12 months. Somewhat more in Qatar, Saudi and UAE
- Most of those planning to invest in a vehicle would go in for a new one. The inclination towards new cars is higher in Algeria.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Vehicle											
Yes	35	35	32	36	33	24	36	38	37	37	38
No	47	44	47	46	47	57	51	47	46	46	49
Don't know	17	21	20	18	20	19	13	15	17	17	13
	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	4409	149	525	429	240	105	348	135	840	775	642
Types of Vehicle											
New	61	83	64	45	45	36	59	58	60	62	70
Used	32	13	29	47	47	55	35	29	34	31	22
Don't know	7	5	7	8	8	9	6	13	6	7	7

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?

- Consumer interest in property investment is slightly lower than 30%. Qatar is the market which generates a higher interest
- Most of those wishing to purchase a property are likely to go in for a new property.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Property											
Yes	28	29	25	21	30	17	27	33	31	30	34
No	53	49	57	57	52	66	57	52	50	52	48
Don't know	19	22	19	22	19	18	16	14	18	18	18
	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	3564	123	401	249	217	73	261	118	709	624	574
Types of Property											
New	66	67	73	63	71	67	56	63	66	62	70
Lived in	20	28	13	24	14	22	28	27	19	22	18
Don't know	14	6	14	13	15	11	16	10	15	16	12

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	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Different Appliances											
Desktop or Laptop	36	47	37	34	37	29	32	39	36	39	33
Furniture	24	31	19	23	24	16	25	19	29	26	23
Digital Camera	21	19	18	20	21	16	22	25	20	24	22
LCD or Plasma Television	16	11	12	12	20	12	11	21	20	18	18
Air Conditioner	15	25	19	19	6	13	26	12	15	9	15
Refrigerator	11	14	10	8	7	6	13	11	11	12	13
Washing Machine	11	21	8	8	7	6	11	9	11	11	14
DVD or VCD Recorder or Player	10	8	8	10	11	8	9	13	10	12	13
Normal Colour Television	8	13	8	7	6	4	12	5	6	7	9
Home Theatre System	8	4	4	7	10	3	5	9	12	12	9
Vacuum Cleaner	7	7	7	7	8	4	8	8	8	7	6
Cooking Range	7	14	3	5	8	2	9	6	7	8	8
Clothes Dryer	5	11	3	3	5	4	5	5	6	5	6
Normal or Digital Camcorder	4	8	3	3	4	3	3	4	4	4	5
Video Recorder or Player	3	3	2	2	3	1	4	3	3	4	4
None of the above / Don't know	34	22	37	38	33	48	33	35	32	31	37

Purchase of Electronic Appliances

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

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Different Appliances																
Desktop or Laptop	39	36	42	47	38	37	42	37	33	29	40	39	39	36	40	39
Furniture	25	24	25	31	21	19	27	24	15	16	19	19	29	29	27	26
Digital Camera	21	21	20	19	16	18	24	21	19	16	25	25	22	20	23	24
LCD or Plasma Television	16	16	11	11	13	12	16	20	14	12	13	21	18	20	18	18
Air Conditioner	13	15	20	25	17	19	7	6	10	13	11	12	15	15	9	9
Refrigerator	10	11	13	14	8	10	11	7	4	6	11	11	11	11	13	12
Washing Machine	11	11	14	21	7	8	13	7	6	6	10	9	11	11	14	11
DVD or VCD Recorder or Player	11	10	11	8	9	8	12	11	8	8	11	13	13	10	12	12

Purchase of Electronic Appliances

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

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Different Appliances																
Normal Colour Television	8	8	14	13	7	8	9	6	4	4	9	5	7	6	8	7
Home Theatre System	9	8	3	4	4	4	12	10	4	3	13	9	13	12	11	12
Vacuum Cleaner	8	7	7	7	6	7	9	8	3	4	8	8	10	8	9	7
Cooking Range	7	7	12	14	3	3	8	8	3	2	8	6	8	7	9	8
Clothes Dryer	5	5	7	11	3	3	4	5	2	4	7	5	6	6	6	5
Normal or Digital Camcorder	4	4	3	8	3	3	4	4	2	3	7	4	5	4	5	4
Video Recorder or Player	3	3	3	3	2	2	3	3	1	1	5	3	4	3	4	4

Expectations of Growth in Organization

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

- Q. Growth in number of employees
- Q. Keeping up with staffing requirements

- Qatar and UAE are more optimistic about growth in the number of employees – corroborates the booming employment market and opportunities available in the two countries
- Most countries were neutral regarding organizations keeping up with staffing requirements

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Number of Employees											
Optimistic	32	32	26	25	31	21	25	45	34	37	35
Neutral	40	31	42	41	39	36	47	37	38	41	41
Pessimistic	14	20	16	19	14	25	11	8	15	9	10
Don't know	15	16	15	15	16	19	17	9	14	13	14
Staffing Requirements											
Optimistic	28	30	23	24	28	22	25	38	28	30	32
Neutral	43	36	47	41	44	39	50	43	42	44	44
Pessimistic	15	22	17	21	13	20	10	10	18	14	10
Don't know	14	12	13	14	15	19	15	9	13	12	14

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

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Number of Employees																
Optimistic	33	32	35	32	28	26	33	31	19	21	41	45	35	34	38	37
Neutral	38	40	29	31	42	42	42	39	40	36	37	37	35	38	37	41
Pessimistic	15	14	16	20	15	16	12	14	27	25	10	8	14	15	11	9
Don't know	15	15	20	16	15	15	13	16	15	19	12	9	15	14	14	13
Staffing Requirements																
Optimistic	28	28	31	30	25	23	31	28	23	22	34	38	29	28	29	30
Neutral	42	43	30	36	46	47	43	44	45	39	40	43	40	42	43	44
Pessimistic	16	15	16	22	15	17	15	13	19	20	14	10	18	18	15	14
Don't know	14	14	22	12	14	13	11	15	14	19	12	9	13	13	12	12

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 or rise in cost of living is not really that negatively perceived by consumers. In most countries, there was a near equal split of those who thought it would positively or negatively impact their businesses
- Qatar viewed it more positively than others
- Rising cost of real estate was perceived negatively in most countries

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	12518	427	1632	1206	732	435	960	355	2251	2099	1701
Inflation/ Rise in Cost of Living											
Positive	31	24	27	21	29	24	34	42	31	31	41
Neutral	25	22	27	24	29	23	27	19	24	23	27
Negative	26	27	25	36	20	32	22	27	25	30	15
Don't know	11	13	11	10	15	13	11	8	10	10	11
Doesn't have an impact on our business	8	14	10	9	8	8	6	3	9	5	7
Cost of Real Estate (Rental or Purchase)											
Positive	26	19	19	16	23	21	35	33	25	27	41
Neutral	20	19	22	17	20	21	24	16	20	16	21
Negative	31	37	29	45	30	26	20	38	34	39	16
Don't know	10	9	10	8	14	14	14	8	10	10	11
Doesn't have an impact on our business	12	16	20	14	13	18	7	6	11	8	10

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)

	Total		Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	July	April	July	April	July	April	July	April	July	April	July	April	July	April	July
Base Size	8814	12518	415	427	1635	1632	711	732	696	435	382	355	2095	2251	2069	2099
Inflation/ Rise in Cost of Living																
Positive	28	31	23	24	26	27	33	29	18	24	33	42	29	31	31	31
Neutral	23	25	18	22	24	27	25	29	25	23	25	19	24	24	22	23
Negative	29	26	25	27	28	25	24	20	37	32	26	27	27	25	31	30
Don't know	11	11	19	13	11	11	10	15	11	13	9	8	12	10	10	10
Doesn't have an impact on our business	9	8	15	14	11	10	8	8	9	8	8	3	8	9	6	5
Cost of Real Estate (Rental or purchase)																
Positive	22	26	17	19	21	19	28	23	18	21	31	33	21	25	22	27
Neutral	19	20	13	19	18	22	22	20	26	21	15	16	21	20	16	16
Negative	35	31	38	37	31	29	28	30	28	26	36	38	37	34	43	39
Don't know	11	10	13	9	10	10	11	14	13	14	9	8	9	10	11	10
Doesn't have an impact on our business	13	12	19	16	20	20	11	13	16	18	9	6	12	11	7	8

Appendix:

Some Key Charts by Different Segments

By Country of Residence

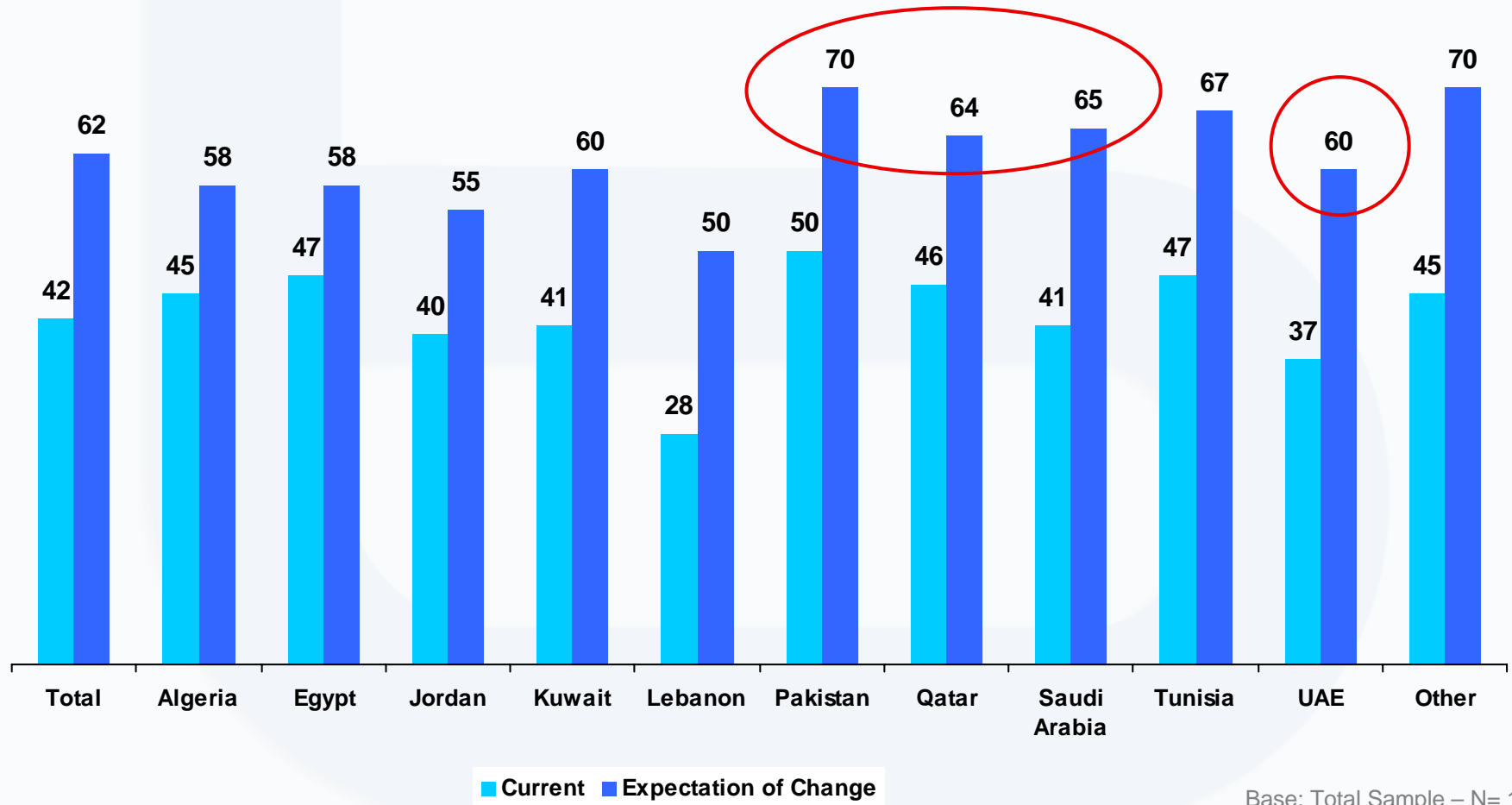
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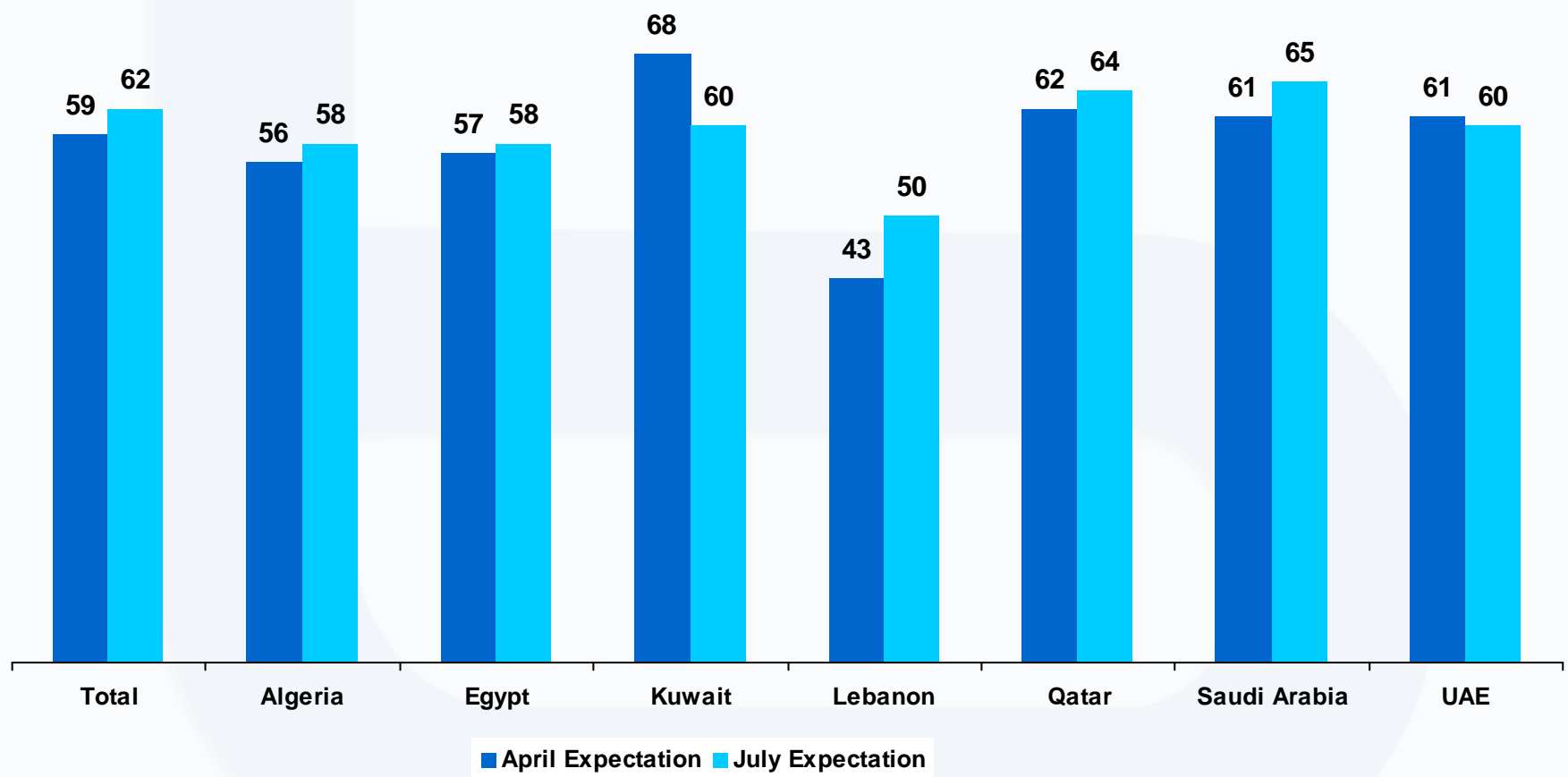
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S I R A J

Appraisal of Personal Financial Situation (Better option)

- Overall respondents are optimistic of the future financial position,
- Those living in Pakistan and the GCC countries are highly optimistic (vis-a-vis the current situation).

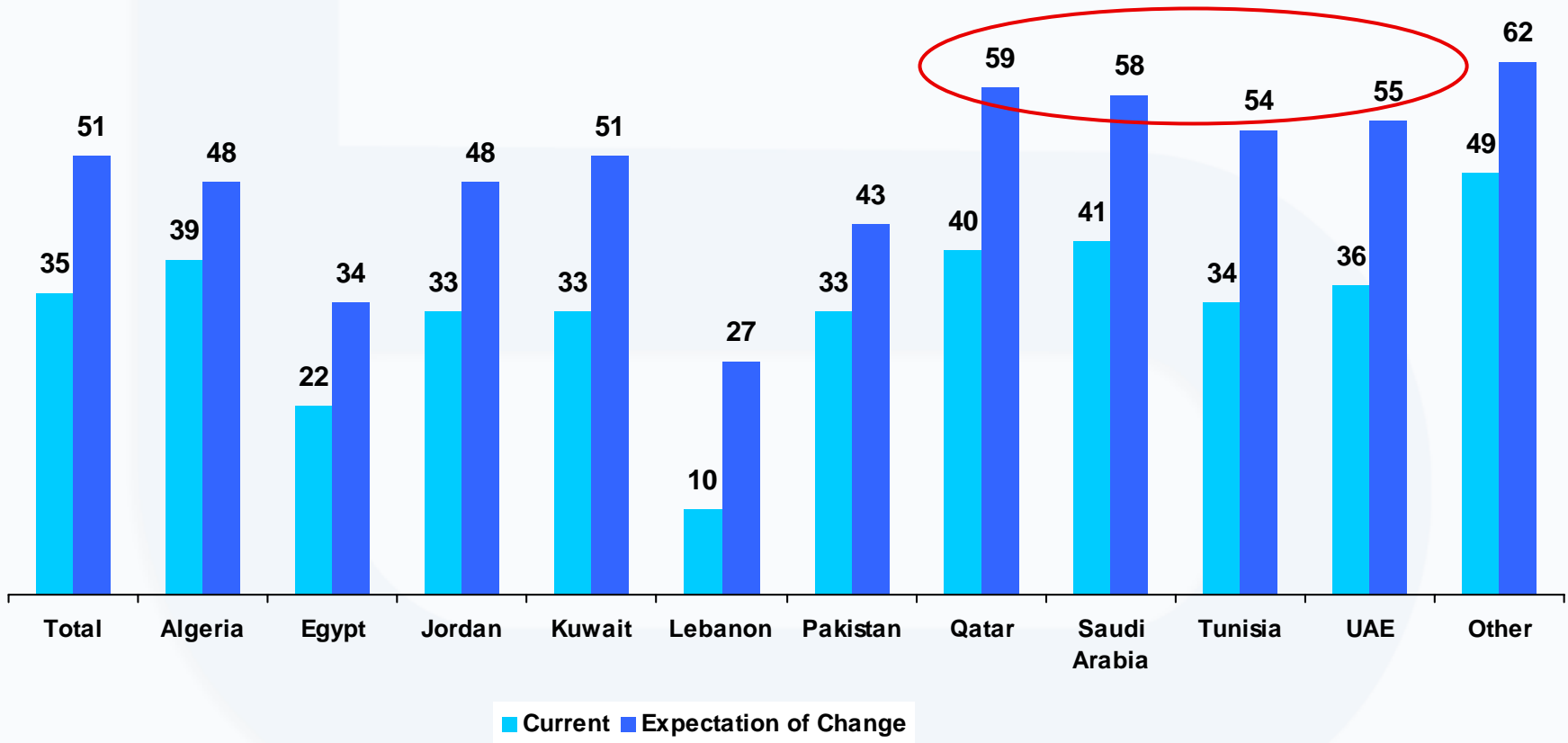


Appraisal of Personal Financial Situation (Better option)

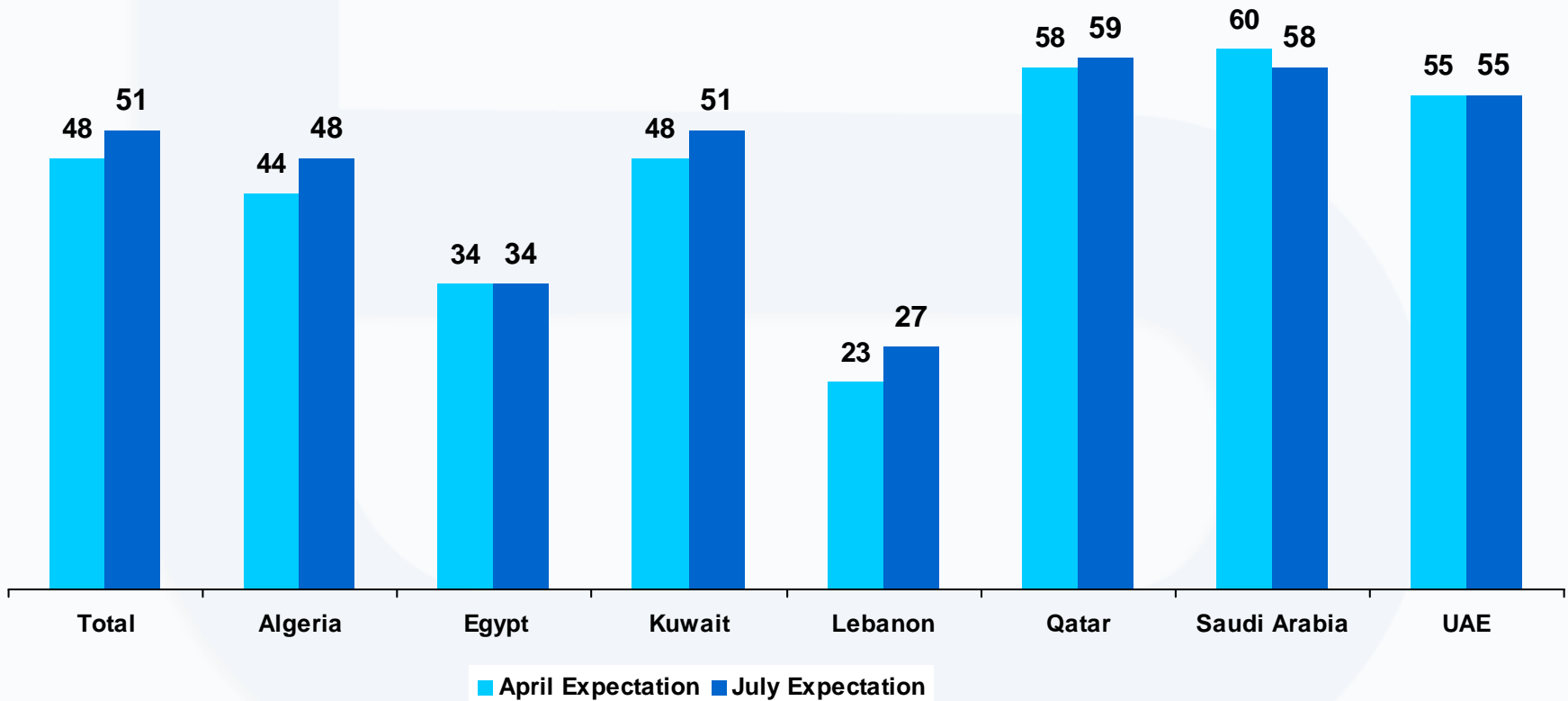


Appraisal of Country's Economy (Better option)

- Respondents are optimistic that the economy of the country would be better in a year's time.
- Residents of Qatar, Saudi & UAE perceive their country's current economy and also future economy in a better light relative to the residents of other countries

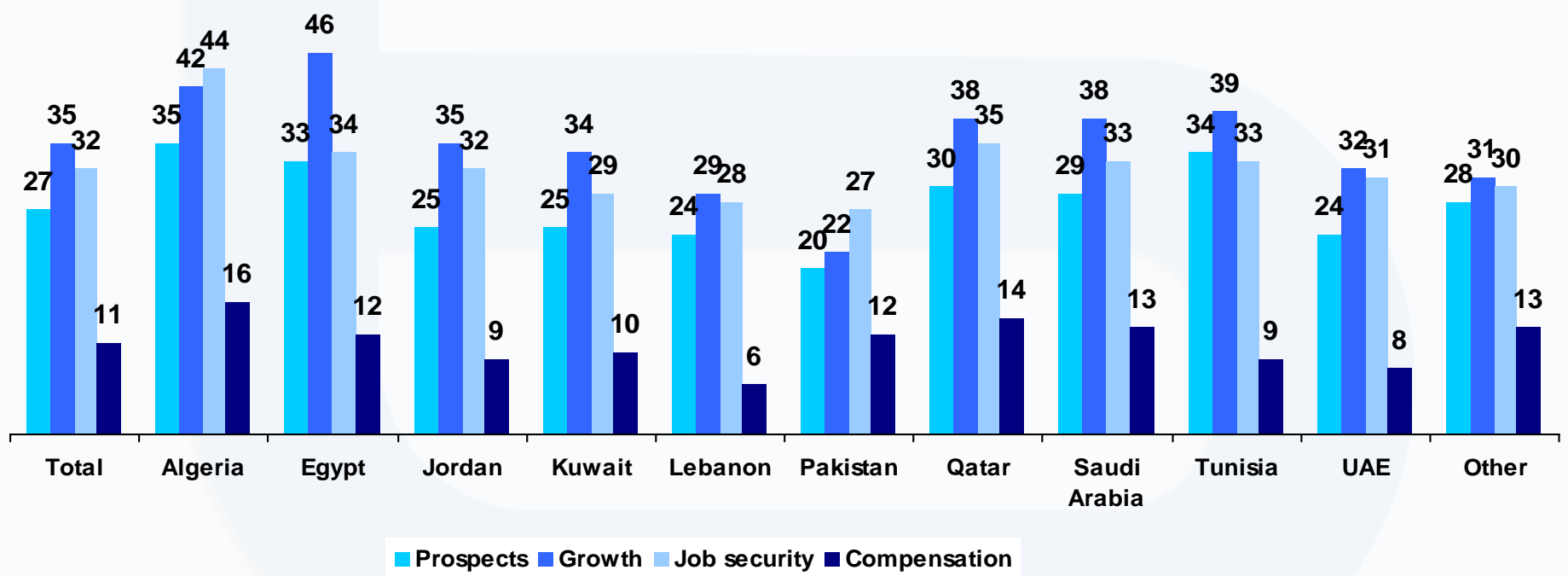


Appraisal of Country's Economy (Better option)

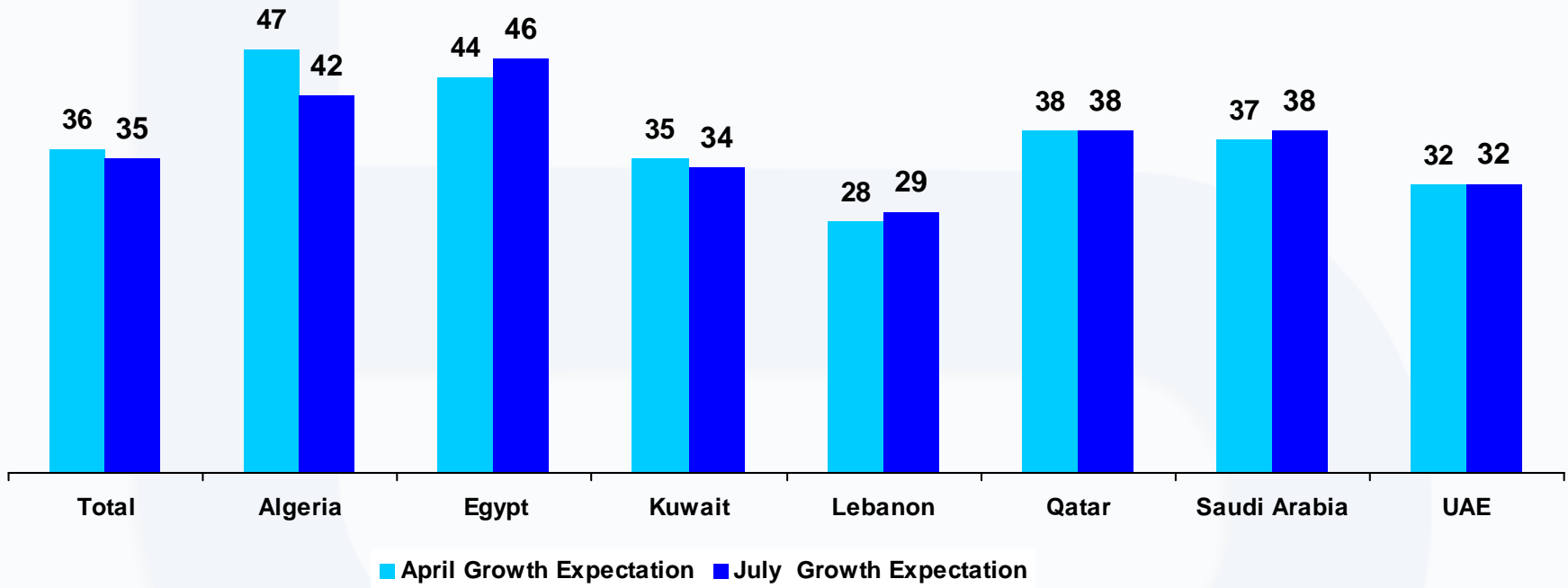


Appraisal of Career (High Satisfaction Option)

- Respondents are more on the neutral frame with regard to perception of career related aspects.
- Those living in Algeria and Egypt perceive better prospects & growth in terms of career as compared to residents of other countries.



Appraisal of Career (High Satisfaction Option)



By Nationality

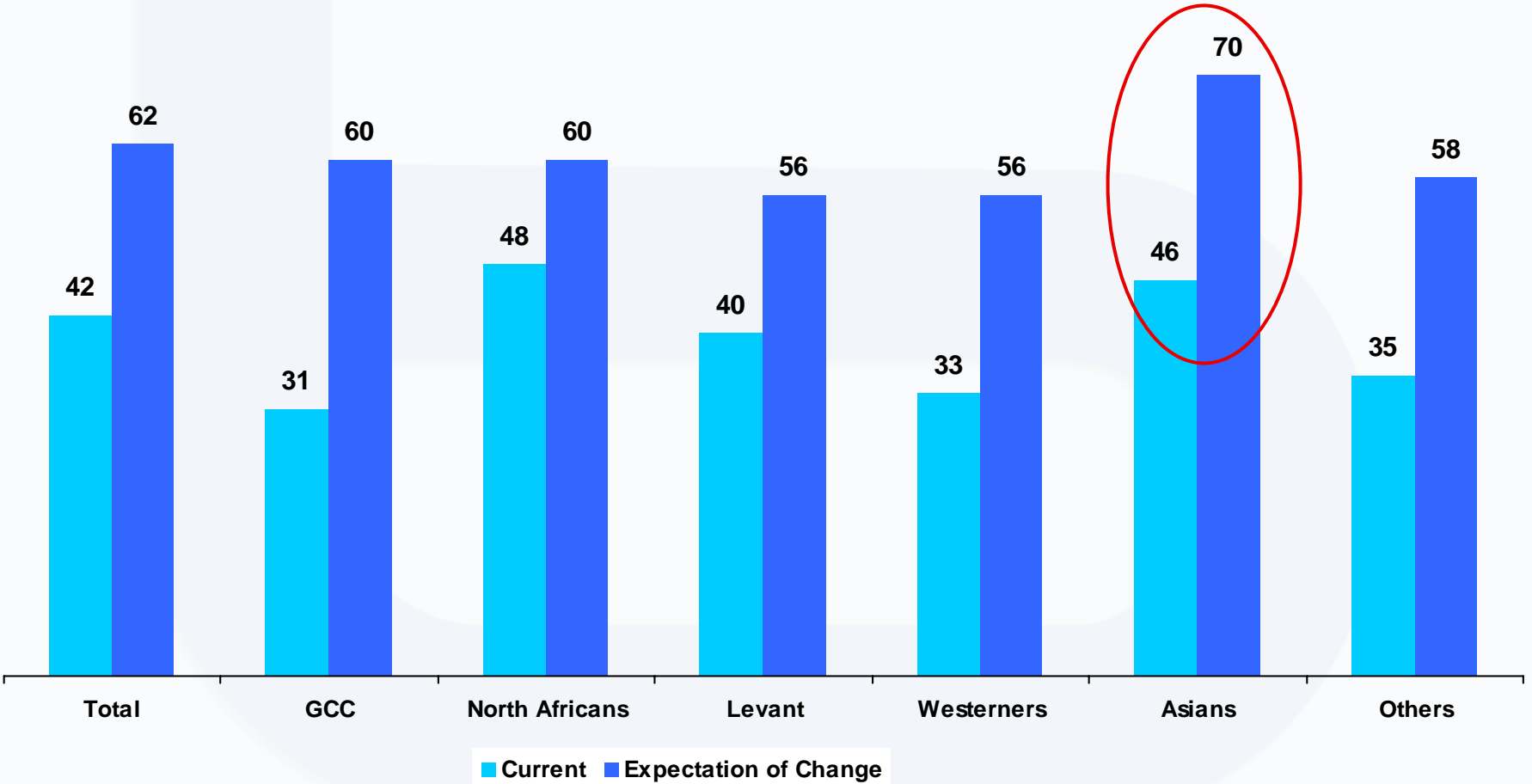
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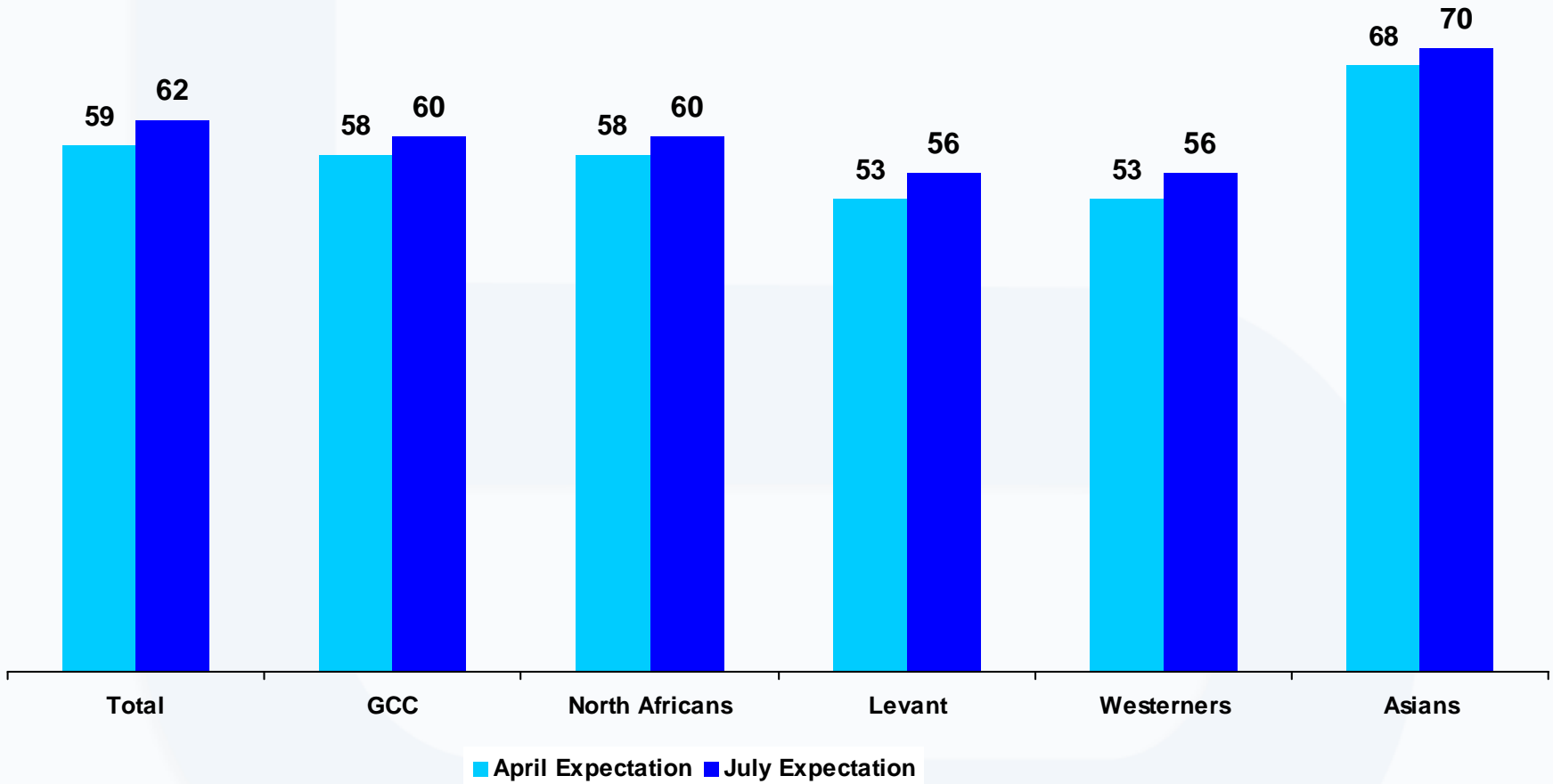
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Appraisal of Personal Financial Situation (Better Option)

- The optimism for change in the personal financial situation is high across all nationalities.
- Asians are highly optimistic that their personal finance would improve in the coming year.
- North Africans followed by Asian nationals appear to be relatively more satisfied with their present financial situation.

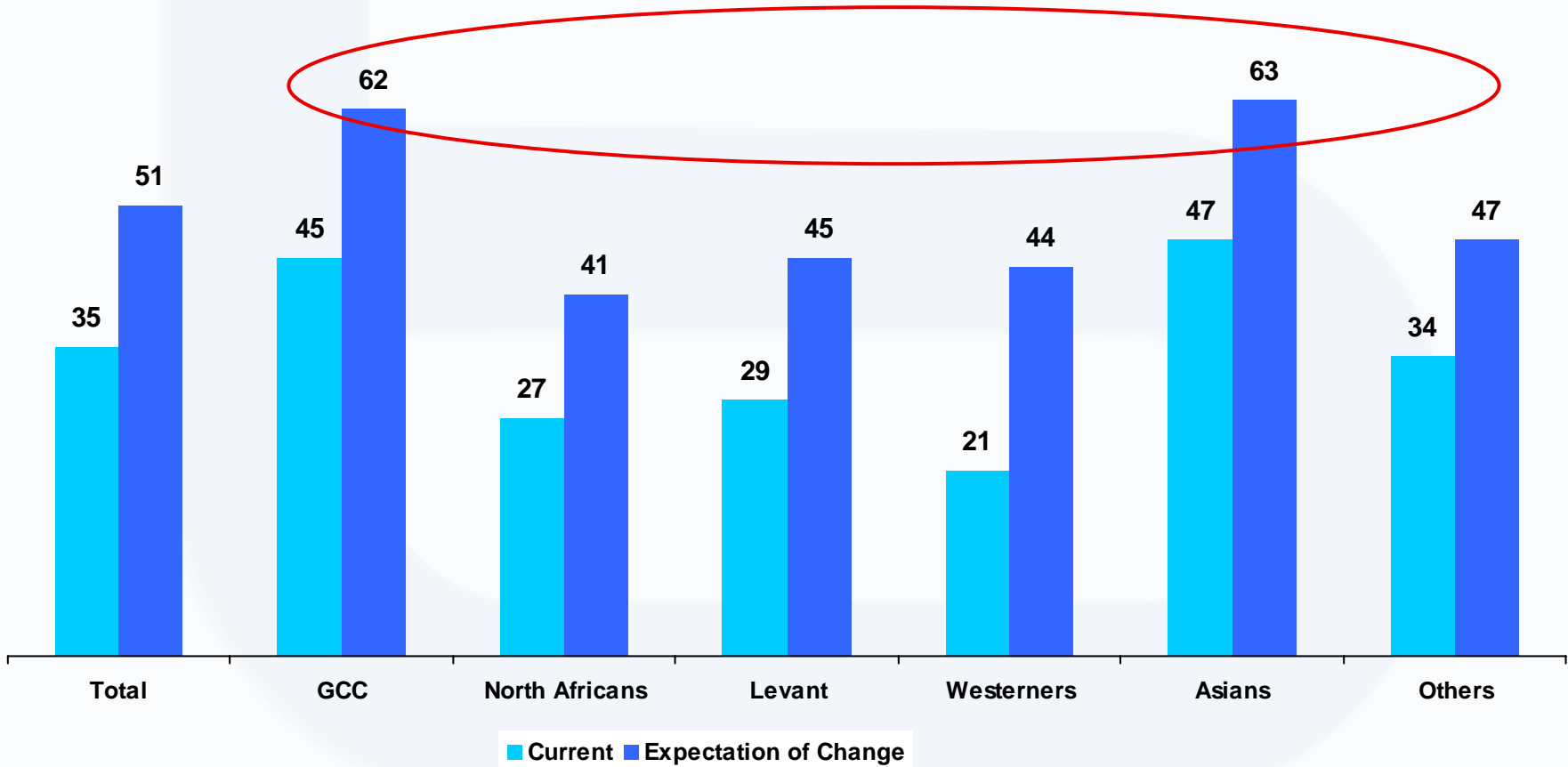


Appraisal of Personal Financial Situation (Better Option)

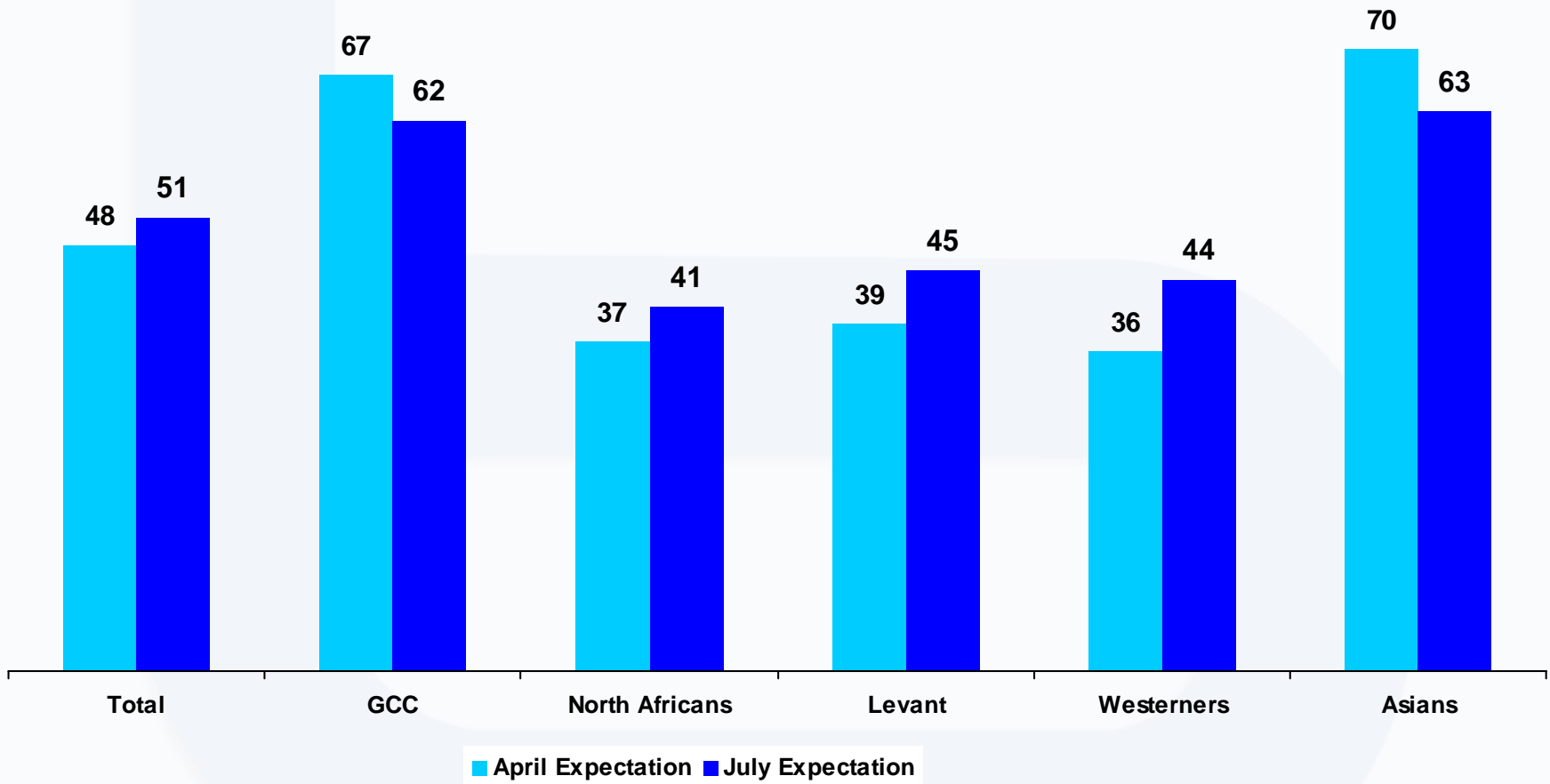


Appraisal of Country's Economy (Better Option)

- Respondents are optimistic that the economy of the country would be better in a year's time.
- Asians followed by GCC nationals are highly optimistic that the country's economy will be better in the future. A similar pattern is also reflected in the perception of the current scenario.
- Interestingly, Westerners are the least optimistic in terms of the country's economy as compared to other nationals.

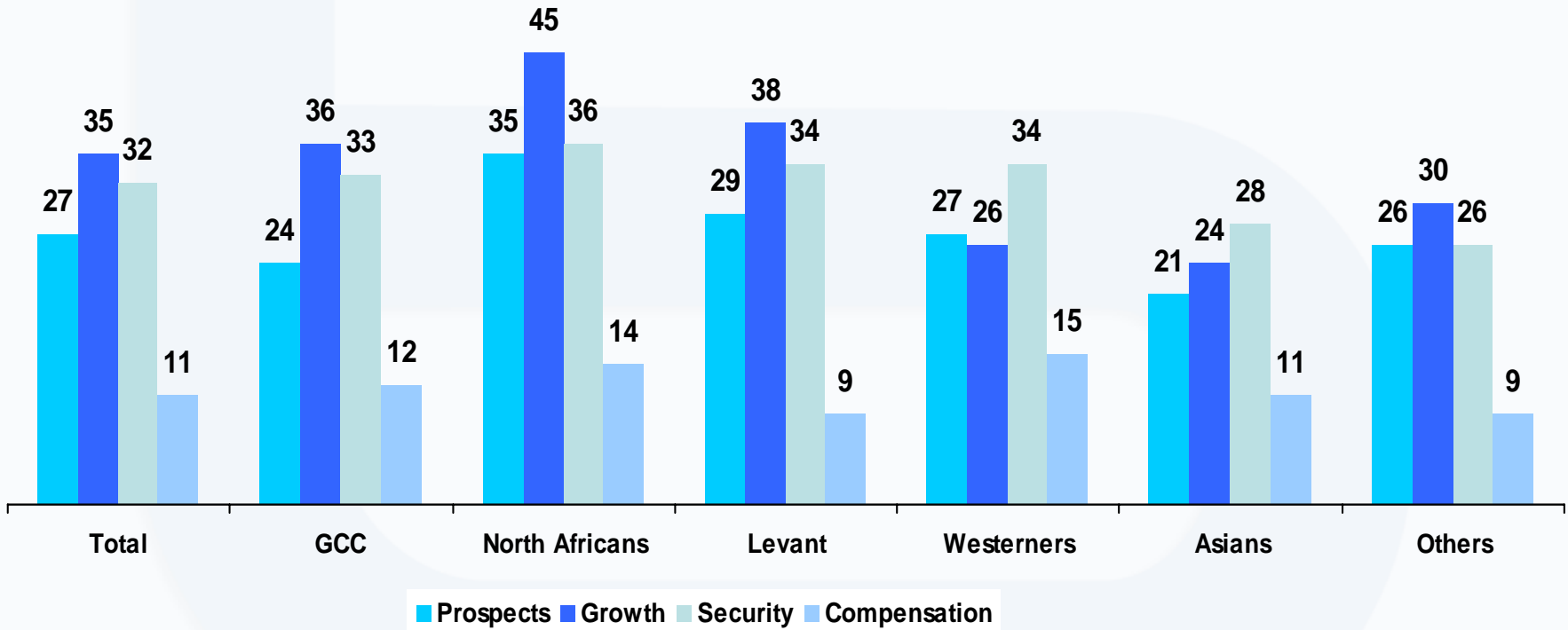


Appraisal of Country's Economy (Better Option)

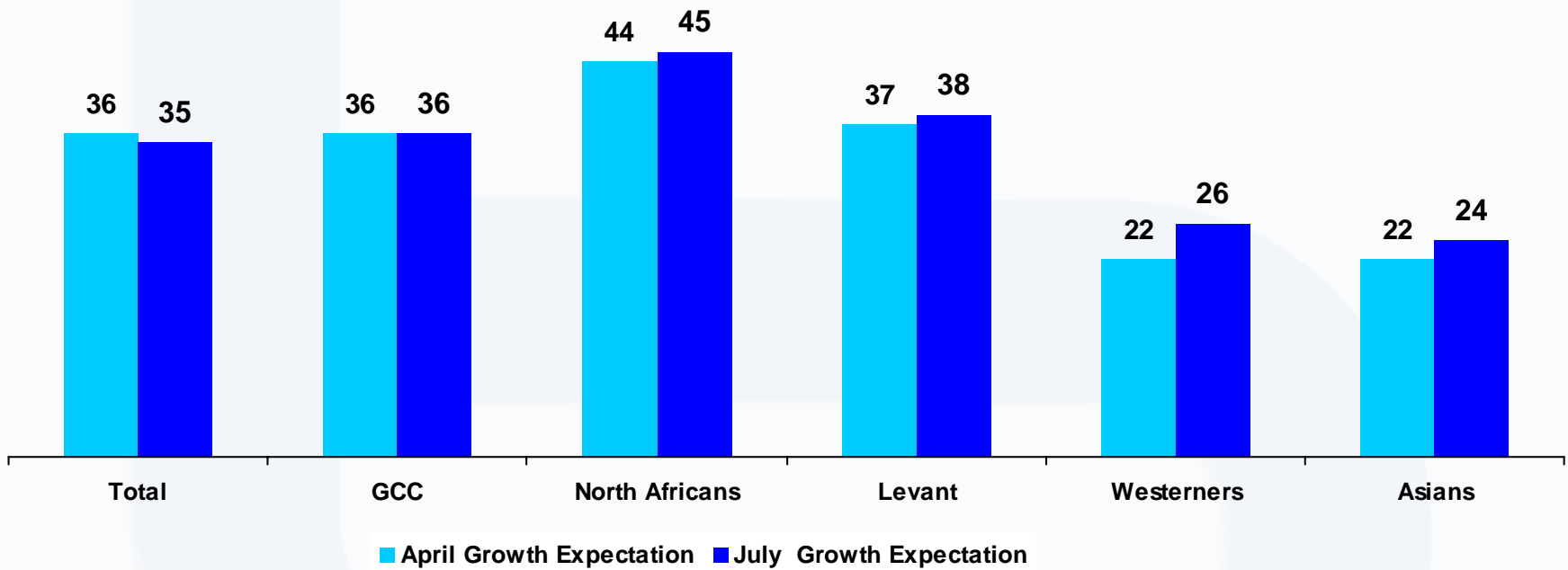


Appraisal of Career (High Satisfaction Option)

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



Appraisal of Career (High Satisfaction Option)



By Organisational Sector

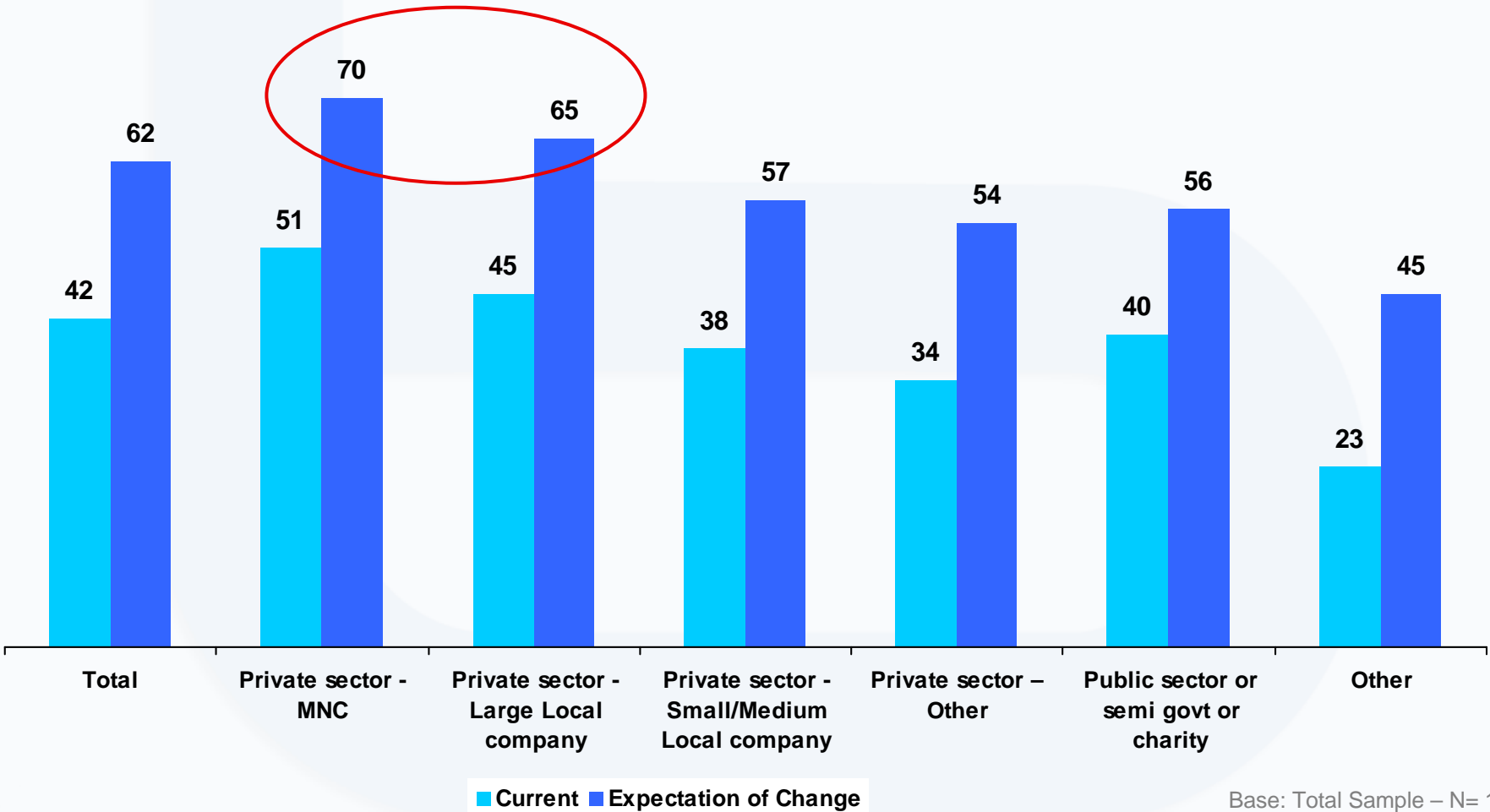
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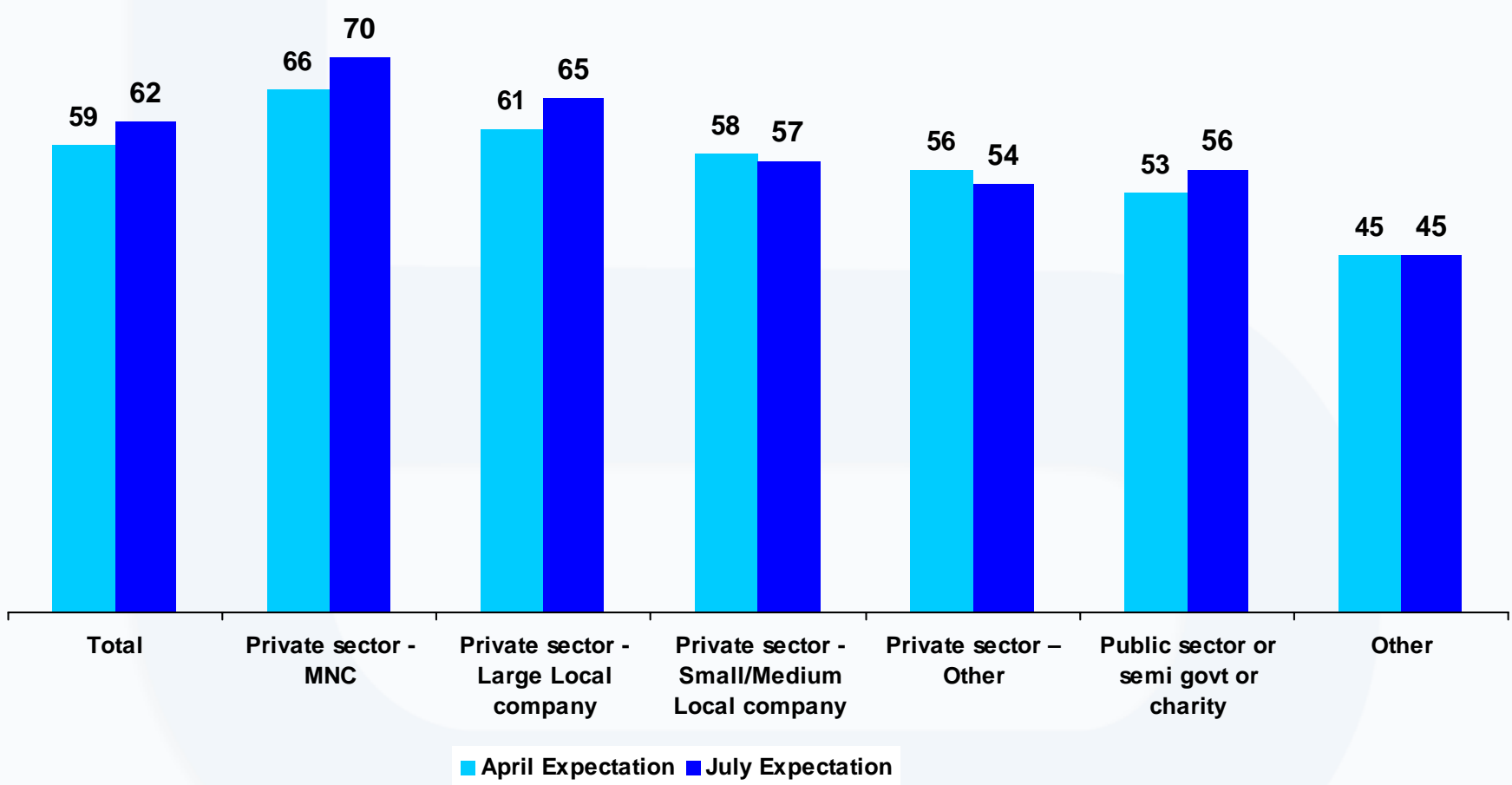
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Appraisal of Personal Financial Situation (Better Option)

- Relative to other sectors, private sector employees in general are optimistic about financial prospects in the coming year.
- MNC employees perceive relatively better prospects in the current as well as future scenario.

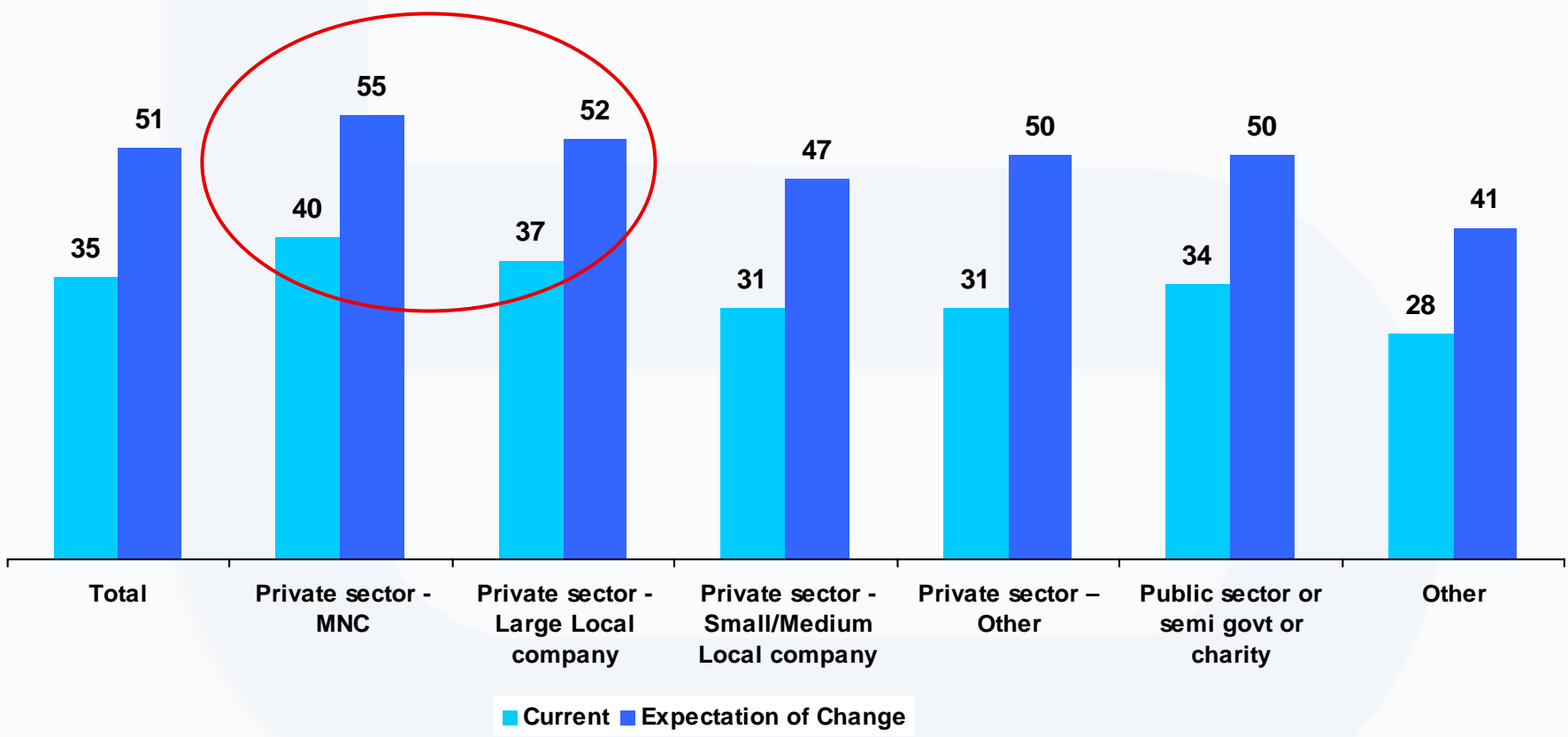


Appraisal of Personal Financial Situation (Better Option)

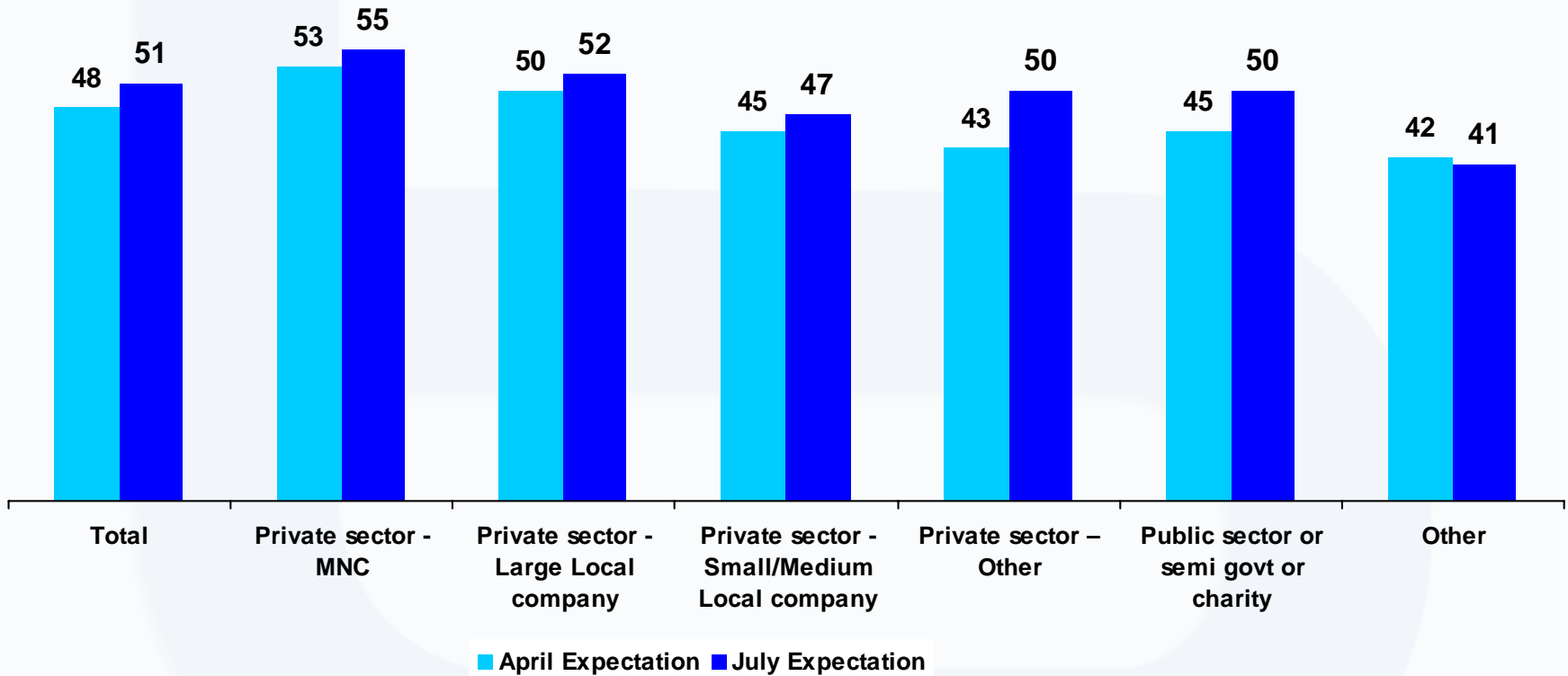


Appraisal of Country's Economy (Better Option)

•As was observed for personal finance, people working in the MNC's & large local companies are more optimistic of the current and future change in the country's economy.

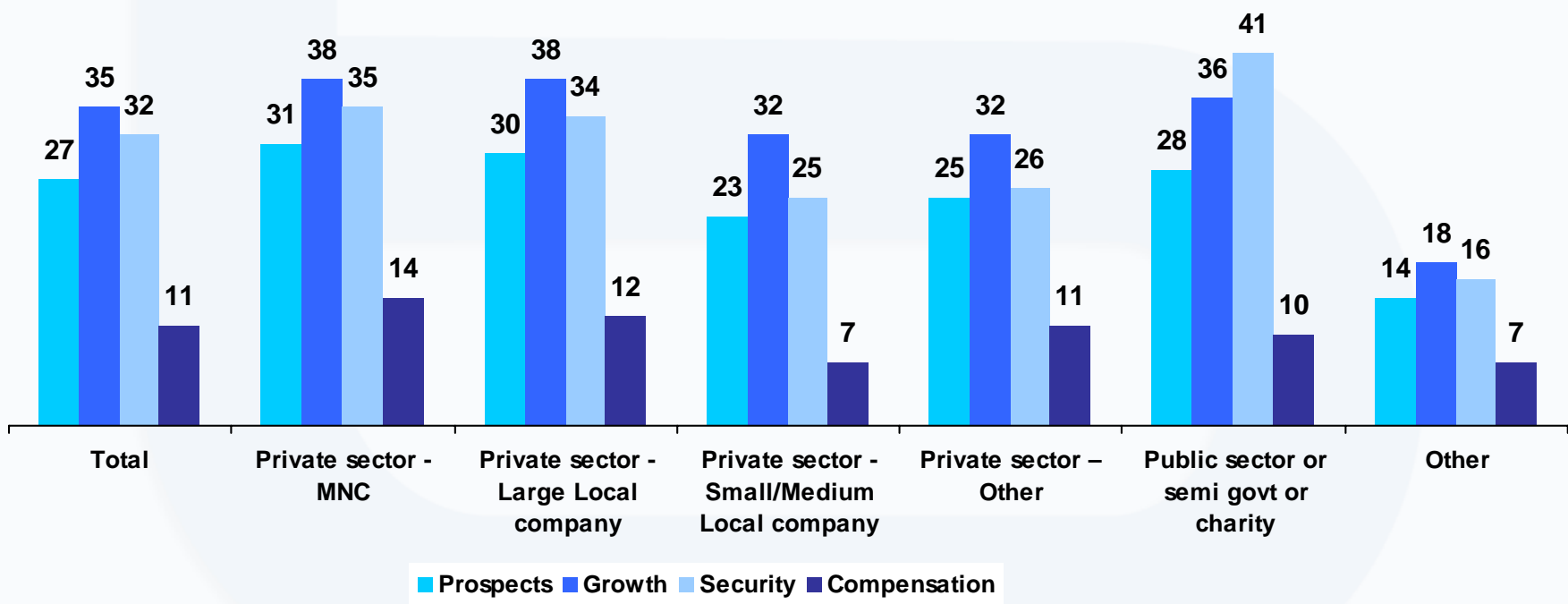


Appraisal of Country's Economy (Better Option)

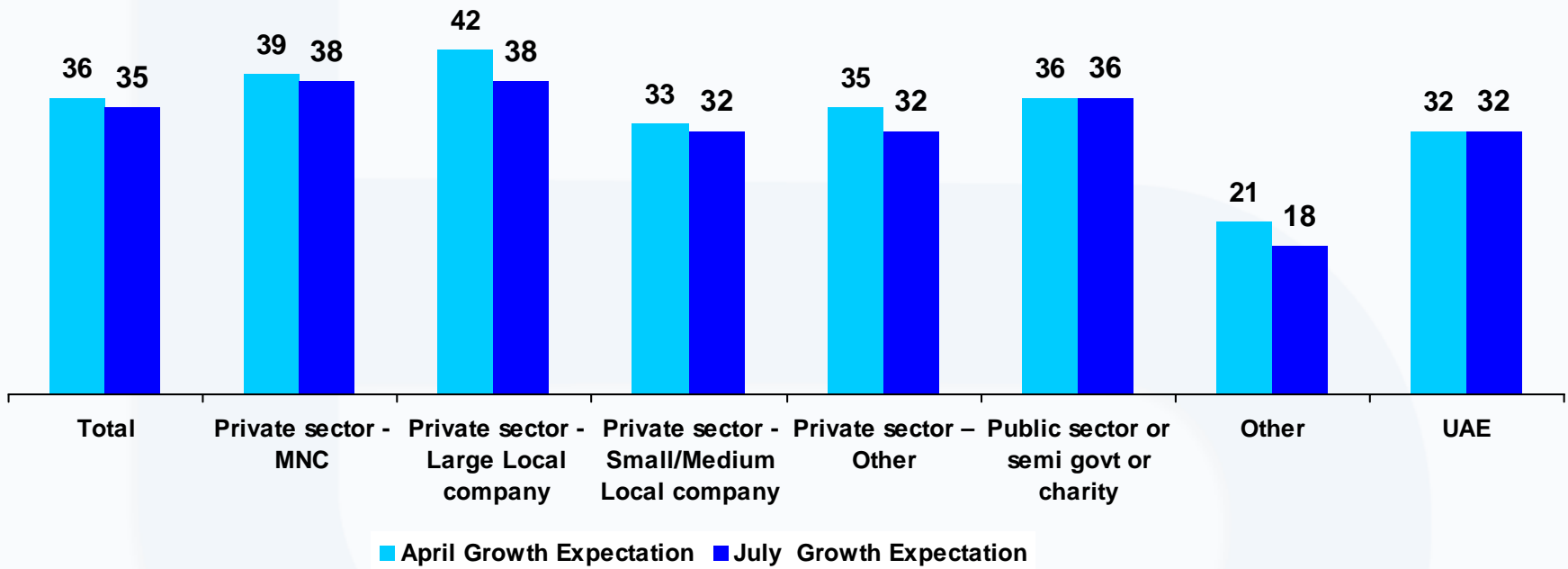


Appraisal of Career (High Satisfaction Option)

- Career prospects are viewed by MNC employees relatively highly followed by large local companies.
- Employees in MNCs and large local companies indicate higher growth prospects relative to others
- However, job security is perceived to be better by those working in government sector, followed by MNCs.
- 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

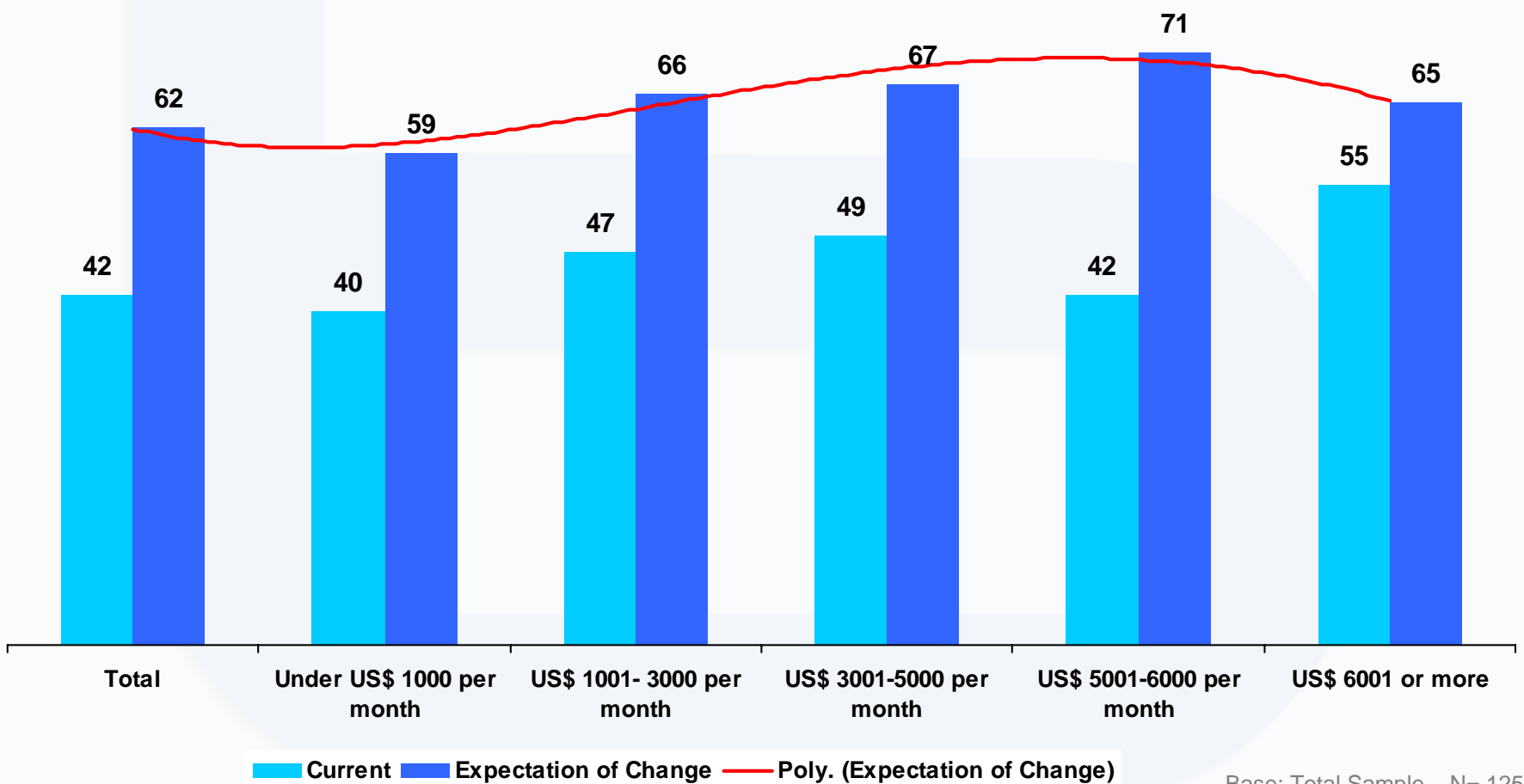
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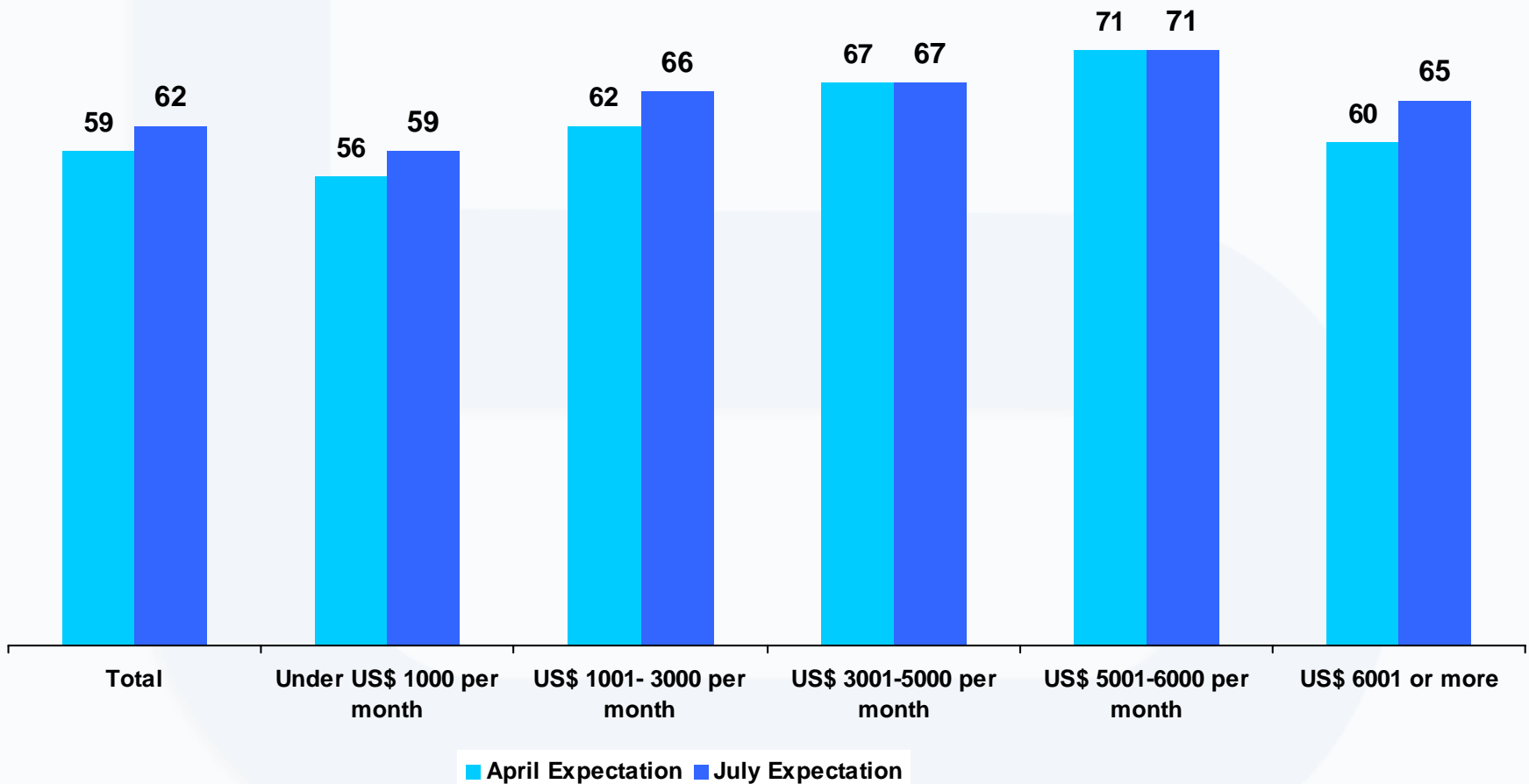
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Appraisal of Personal Financial Situation (Better Option)

- Employees earning between \$3000 to \$6000 indicate an optimistic view of the future financial prospects.
- The trend line follows an almost a bell shaped curve. This indicates that earnings at the extreme ends will lead to lesser optimism.

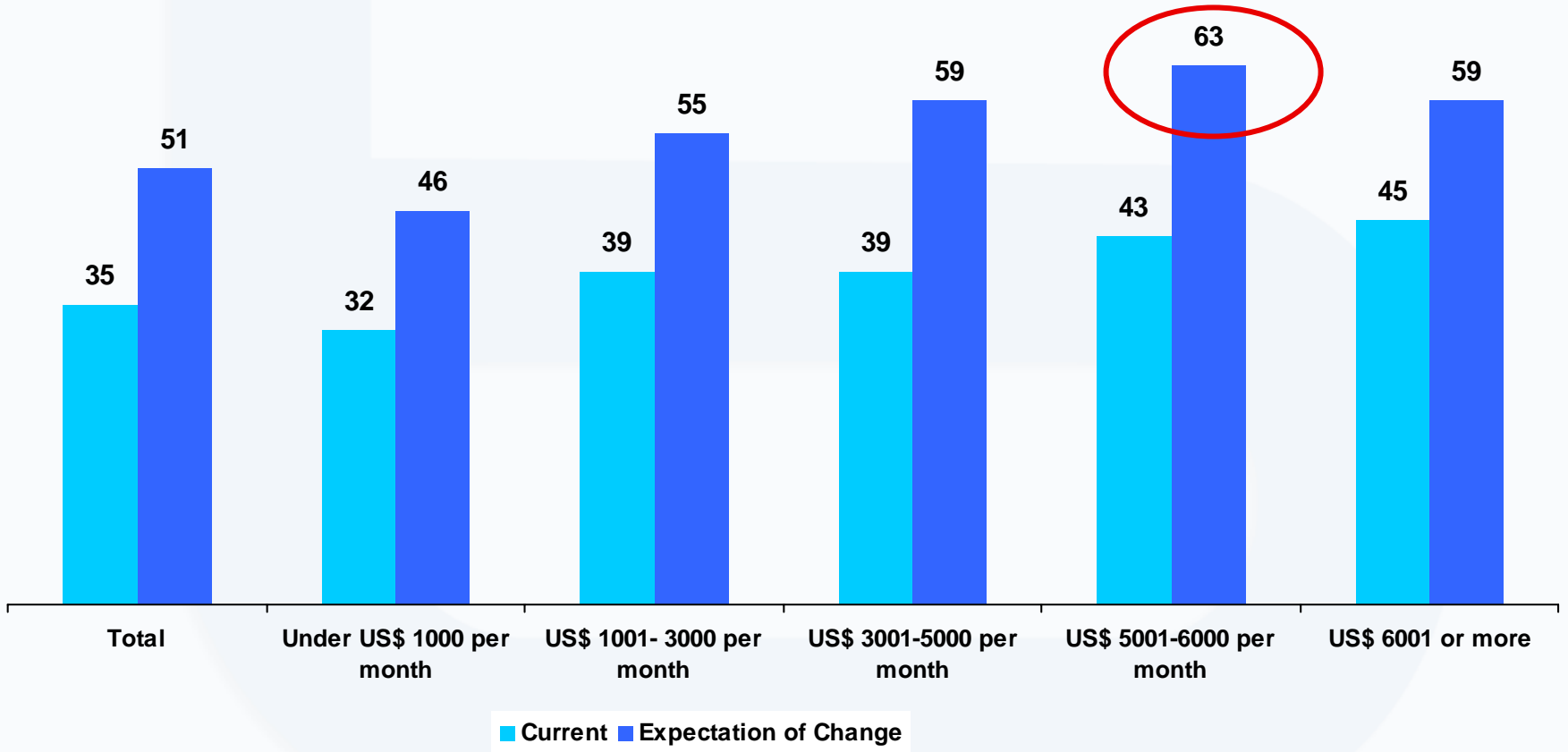


Appraisal of Personal Financial Situation (Better Option)

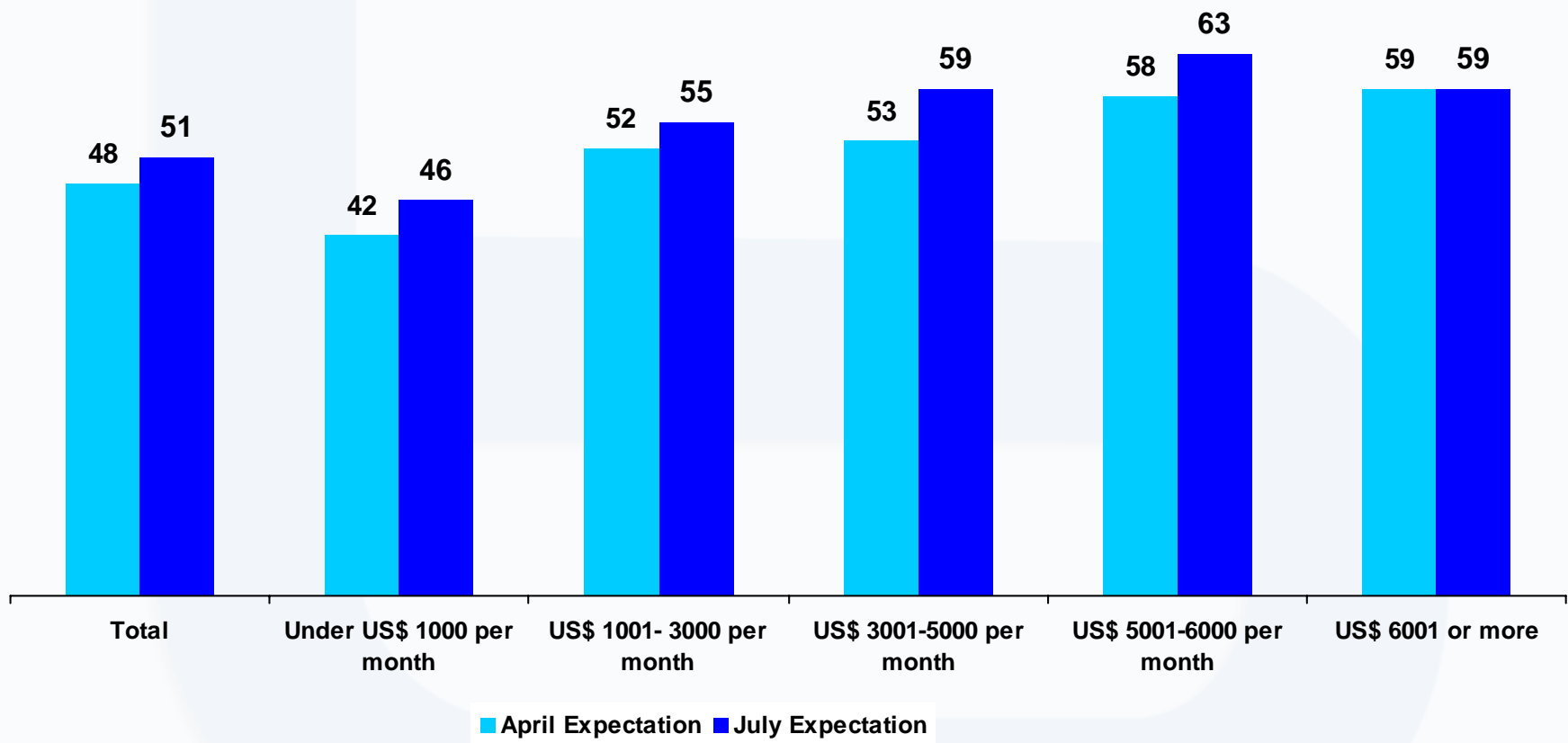


Appraisal of Country's Economy (Better Option)

• Respondents earning \$5000 to \$6000 are more optimistic about the country's economy both in the current situation and its future.

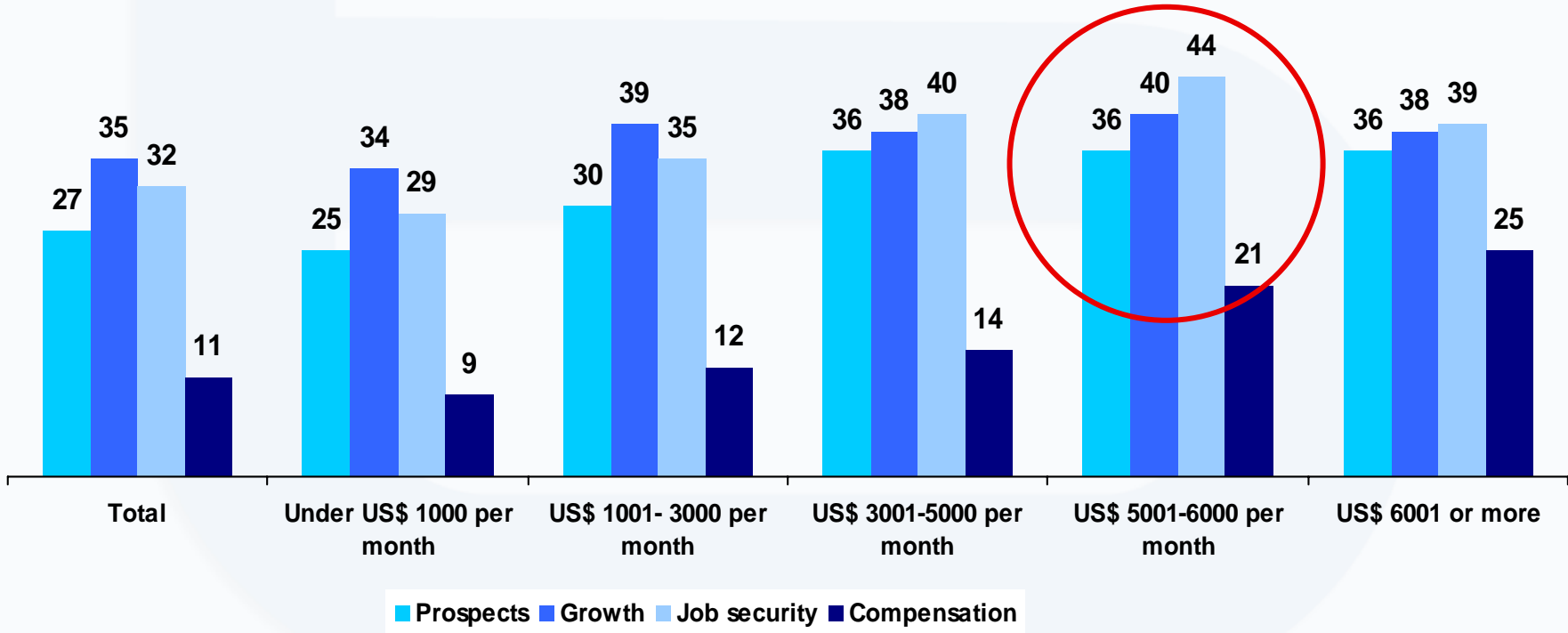


Appraisal of Country's Economy (Better Option)+

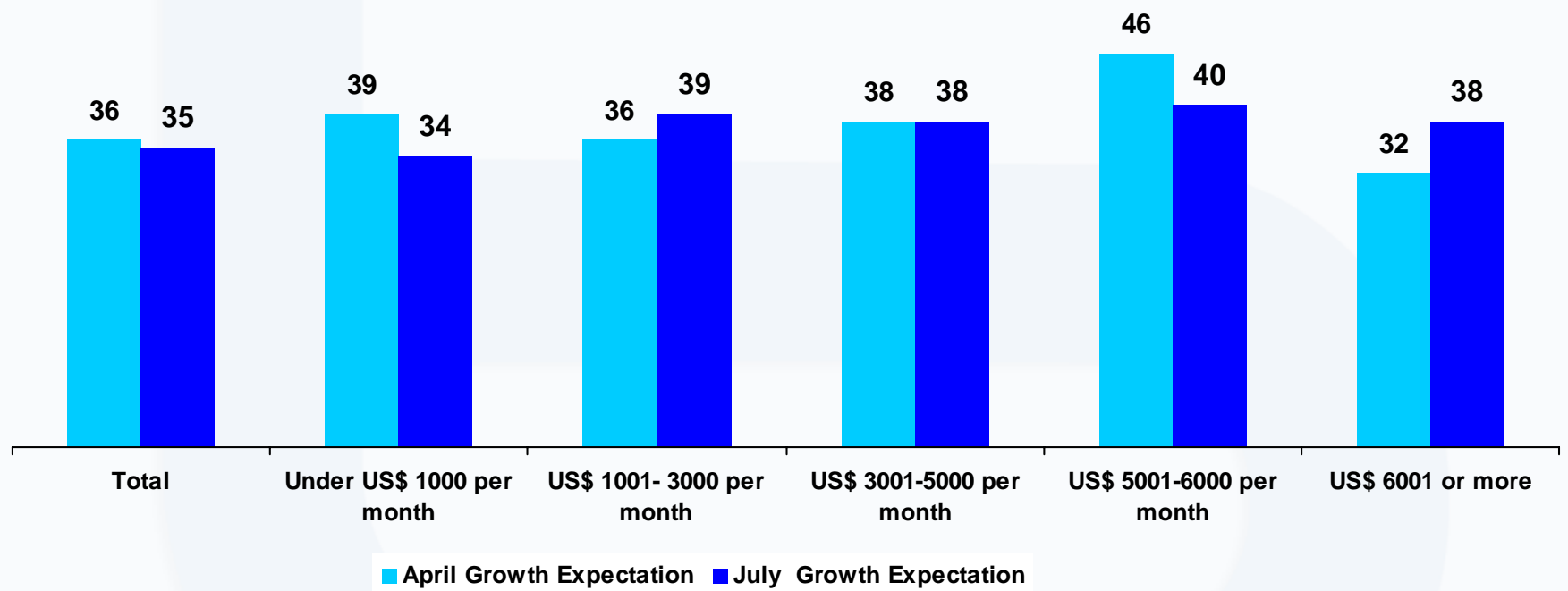


Appraisal of Career (High Satisfaction Option)

• Interestingly, those earning \$5000 to \$6000 perceive career aspects in a more positive light, as compared to other income groups.



Appraisal of Career (High Satisfaction Option)



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