

The Middle East Consumer Confidence Index

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Objective

- To understand perceptions and attitudes of Middle Eastern consumers regarding the economy of their countries, their personal financial and job situation, their likelihood to purchase and invest and the employment market in general.
- Four indices will be extrapolated from the above parameters on a regular quarterly basis. This document presents the findings of the twelfth period (March 2010) after the base period of April 2007
- The indices are:
 - Consumer Confidence Index (CCI)
 - Consumer Expectation Index (CEI)
 - Propensity to Consume/Spend Index (PCI)
 - Employee Confidence Index (ECI)

Project Background

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

Demographic Background & Methodology

Age and Gender:

Adult males and females
Aged 18 plus years

Nationalities:

GCC Arabs, North Africans, Levant, Western Expats & Asians

Country of Residence

GCC: UAE, KSA, Kuwait, Oman, Qatar, Bahrain

Levant: Lebanon, Syria, Jordan

North Africa: Egypt, Morocco, Algeria, Tunisia

Subcontinent: Pakistan

Methodology:

Online data collection was done between 2nd March to 21st March 2010. The total number of respondents achieved was 7,225.

Calculation of Indices and Benchmarking

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

Calculation of Indices and Benchmarking

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

Calculation of Indices and Benchmarking

- The Employee Confidence Index is composed of the following six questions:
 1. Currently, how easy or difficult would you say it is, to find a new job in the country you live in?
 - a) Plenty of jobs, b) Not many jobs, c) Very few jobs, d) Don't know/Can't say
 2. In what way do you expect availability of employment to change in a year's time?
 - a) More jobs, b) Same number of jobs, c) Fewer jobs, d) Don't know/Can't say
 3. How would you rate your satisfaction with your current job and career prospects?
 - a) High, b) Neutral, c) Low, d) Don't know/Can't say
 4. How would you rate your satisfaction with career growth in your current organisation?
 - a) High, b) Neutral, c) Low, d) Don't know/Can't say
 5. How would you rate your satisfaction with job security in your current organisation?
 - a) High, b) Neutral, c) Low, d) Don't know/Can't say
 6. How would you rate your satisfaction with your current compensation (including salary, allowances and other benefits)?
 - a) High, b) Neutral, c) Low, d) Don't know/Can't say
- Current period values for each question will be summed up to obtain current period's value for the overall index
- Current period's value calculated for April 2007 is fixed as the base period value
- The base period of the index is set as April 2007 and the value of the index at this period is 100
- ECI will be calculated separately for each country

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

Base Period Value for:	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	Syria	UAE
Achieved Sample Size	415	1635	711	696	382	2095	200	2069
CEI	288.2	259.1	297.5	217.2	303.4	305.6	268.0	296.4
PCI	103.9	90.6	104.5	67.5	107.6	98.1	76.0	99.2
CCI	637.3	573.6	634.5	428.9	671.7	651.6	560.5	634.4
ECI	605.8	598.5	635.0	490.1	711.3	651.6	549.5	660.8

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

Values for July 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	KSA	UAE
Achieved Sample Size	427	1632	1206	732	435	960	355	2251	2099
CEI	292.3	261.2	277.0	294.4	236.6	293.8	307.0	307.8	294.0
PCI	107.5	93.1	89.3	105.7	67.4	114.3	108.2	101.9	102.8
CCI	661.1	580.5	597.9	640.4	456.3	660.5	669.3	657.8	630.3
ECI	623.4	608.1	588.0	626.2	524.8	551.9	730.7	669.1	655.7

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

Values for October 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	KSA	UAE
Achieved Sample Size	452	2217	881	663	286	850	336	3633	3031
CEI	283.0	253.3	246.8	285.8	207.7	287.2	287.2	279.8	276.5
PCI	89.4	86.1	88.9	92.8	67.8	106.5	95.5	83.4	93.8
CCI	608.0	554.8	528.0	609.2	425.5	633.8	615.2	579.1	592.2
ECI	621.7	591.8	582.0	615.2	496.2	565.8	664.3	610.8	629.1

Current Period Values for CCI & ECI by Country, January 2008

Values for Jan 2008	Algeria	Egypt	Jordan	Kuwait	Morocco	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	401	1265	149	131	731	659	208	1264	113	111	184
CEI	260.1	219.1	179.2	249.6	268.0	278.3	281.3	263.8	242.5	260.4	275.5
PCI	85.3	81.7	79.2	91.6	74.8	99.1	101.0	80.9	68.1	74.8	107.1
CCI	552.4	481.8	398.0	538.2	549.9	587.3	595.2	536.1	481.4	536.0	607.6
ECI	558.1	577.7	508.7	573.3	588.5	554.9	689.9	624.1	541.6	579.3	679.3

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

Values for May 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
CEI	263.6	251.9	203.2	194.3	251.4	206.5	254.9	273.8	285.7	247.0	250.9	211.4	267.7	258.1
PCI	83.8	88.9	70.6	64.9	81.3	60.5	70.2	83.9	105.9	89.9	81.6	55.3	87.3	89.4
CCI	567.4	544.4	434.5	393.4	521.5	403.4	508.5	579.9	619.4	550.6	517.3	414.0	578.6	548.8
ECI	590.0	604.3	561.0	526.7	603.7	525.6	585.1	658.4	552.4	674.9	616.7	550.0	603.6	654.8

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

Values for July 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
CEI	255.2	240.9	199.0	181.7	250.5	212.2	235.2	259.8	239.2	254.0	245.1	238.9	238.6	229.0
PCI	81.8	89.8	67.7	64.1	88.4	69.4	60.3	90.2	86.7	90.5	77.9	68.5	66.7	83.7
CCI	550.1	515.3	423.7	370.7	540.7	437.4	464.1	567.6	510.9	548.8	503.7	477.9	493.0	496.6
ECI	551.3	571.5	536.6	519.9	598.7	494.1	544.6	627.5	512.4	665.5	612.2	580.5	542.1	621.1

Current Period Values for CCI & ECI by Country, November 2008

Values for November 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	703	130	2606	789	755	261	2517	111	401	2568	156	194	2029
CEI	238.3	250.0	218.0	242.3	252.1	258.6	256.3	272.1	264.3	253.3	241.7	266.5	228.5
PCI	81.1	73.1	75.7	70.2	79.6	82.8	65.3	73.0	81.8	69.5	76.3	64.9	75.8
CCI	522.9	526.2	469.7	500.0	519.6	546.7	505.2	546.8	557.1	504.0	506.4	538.7	475.2
ECI	561.5	558.5	549.4	544.2	575.4	524.1	556.0	579.3	628.7	586.0	590.4	553.6	541.8

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

Values for February 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	494	83	2563	608	456	190	854	78	246	1312	120	164	1253
CEI	246.4	226.5	210.3	219.9	208.1	246.8	249.6	243.6	235.4	243.7	236.7	278.0	192.0
PCI	83.6	77.1	75.1	75.8	71.5	86.8	63.2	92.3	81.7	75.5	62.5	79.3	63.7
CCI	532.4	454.2	444.4	458.7	413.4	512.6	484.5	528.2	496.7	498.0	451.7	550.6	379.9
ECI	560.3	444.6	504.3	498.7	451.5	527.9	525.9	507.7	536.2	543.6	530.0	561.6	422.7

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

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

Current Period Values for CCI & ECI by Country, August 2009

Values for August 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	737	105	2302	625	356	217	1357	73	27	195	1604	151	187	1111
CEI	251.5	271.4	244.2	238.5	280.3	249.7	261.8	304.1	244.4	281.5	277.4	264.2	266.8	270.2
PCI	74.2	78.09	80.5	67.6	91.2	85.7	67.4	101.3	111.1	87.6	81.1	68.2	73.7	89.2
CCI	534.1	544.7	517.2	465.6	566.5	523.9	524.9	652.0	525.9	583.5	562.2	527.8	541.1	539.4
ECI	559.9	525.7	531.1	507.6	565.1	517.0	558.4	665.7	585.1	616.9	575.1	599.3	558.2	515.9

Current Period Values for CCI & ECI by Country, December 2009

Values for Dec, 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	735	168	4273	985	613	278	1744	148	1086	430	2403	310	201	1791
CEI	281.5	265.5	247.3	228.7	274.9	266.2	254.8	302.0	253.7	284.7	279.0	260.3	271.6	259.8
PCI	88.7	102.4	79.7	64.0	83.5	83.8	64.0	82.4	91.9	81.0	83.2	69.7	65.2	79.4
CCI	610.9	556.6	523.0	446.2	548.5	544.2	496.0	623.0	536.6	579.1	569.1	520.3	532.3	508.8
ECI	603.4	498.2	559.5	500.2	543.1	524.5	528.2	614.2	486	570	579.2	558.7	562.2	506.6

Current Period Values for CCI & ECI by Country, March 2010

Values for March 2010	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
CEI	258.1	283.5	249.0	221.2	273.6	235.3	272.7	308.1	265.7	274.9	268.4	257.7	277.7	266.5
PCI	77.1	93.8	79.9	66.6	79.8	73.1	65.1	103.5	94.7	86.9	80.8	76.9	62.1	90.6
CCI	542.7	568.0	519.3	430.8	554.4	492.4	532.0	643.0	556.2	576.9	553.4	523.1	537.9	536.8
ECI	552.3	510.3	532.4	529.0	495.8	552.6	545.7	561.2	557.7	501.8	552.3	510.3	532.4	529.0

Current Period Values for CCI & ECI by Country, of April 2007 & March 2010

	Algeria		Bahrain		Egypt		Kuwait		Lebanon	
	April, 07	Mar, 10	April, 07	Mar, 10	April, 07	Mar, 10	April, 07	Mar, 10	April, 07	Mar, 10
Achieved Sample Size	415	279	101	97	1635	1360	711	193	696	119
CEI	288.2	258.1	273.3	283.5	259.1	249.0	297.5	273.6	217.2	235.3
PCI	103.9	77.1	91.1	93.8	90.6	79.9	104.5	79.8	67.5	73.1
CCI	637.3	542.7	597.0	568.0	573.6	519.3	634.5	554.4	428.9	492.4
ECI	605.8	552	567.3	510	598.5	532	635	529	490.1	496

Current Period Values for CCI & ECI by Country, of April 2007 & March 2010

	Morocco		Qatar		KSA		Syria		UAE	
	April, 07	Mar, 10	April, 07	Mar, 10	April, 07	Mar, 10	April, 07	Mar, 10	April, 07	Mar, 10
Achieved Sample Size	112	944	382	199	2095	1038	200	104	2069	774
CEI	275.0	272.7	303.4	274.9	305.6	268.4	268	257.7	296.4	266.5
PCI	84.8	65.1	107.6	86.9	98.1	80.8	76	76.9	99.2	90.6
CCI	582.1	532.0	671.7	576.9	651.6	553.4	560.5	523.1	634.4	536.8
ECI	552.7	553	711.3	546	651.6	561	549.5	558	660.8	502

Indices by Country - July 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	UAE
CEI	101.4	100.8	99.0	108.9	101.2	100.7	99.2
PCI	103.5	102.8	101.2	99.7	100.5	103.8	103.6
CCI	103.7	101.2	100.9	106.4	99.6	100.9	99.4
ECI	102.9	101.6	98.6	107.1	102.7	102.7	99.2

Indices by Country - October 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	UAE
CEI	98.2	97.7	96.1	95.6	94.7	91.5	93.3
PCI	86.1	95.0	88.8	100.4	88.8	85.0	94.6
CCI	95.4	96.7	96.0	99.2	91.6	88.9	93.4
ECI	102.6	98.9	96.9	101.2	93.4	93.7	95.2

Indices by Country - January 2008

Index	Algeria	Egypt	Kuwait	Qatar	KSA	UAE
CEI	90.2	84.5	83.9	92.7	86.3	93.0
PCI	82.1	90.2	87.7	93.8	82.5	107.9
CCI	86.7	84.0	84.8	88.6	82.3	95.8
ECI	92.1	96.5	90.3	97.0	95.8	102.8

Indices by Country - May 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	91.5	92.2	78.4	84.5	95.0	92.7	81.4	82.1	78.9	87.1
PCI	80.7	97.6	77.9	77.8	89.5	82.8	83.6	83.2	72.7	90.1
CCI	89.0	91.2	75.7	82.2	94.0	87.4	82.0	79.4	73.9	86.5
ECI	97.4	106.5	93.7	95.1	107.2	105.9	94.9	94.7	100.1	99.1

Indices by Country - July 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	88.5	88.1	76.8	84.2	97.7	85.5	83.7	80.2	89.2	77.2
PCI	78.7	98.6	74.7	84.6	102.7	71.1	84.1	79.4	90.1	84.4
CCI	86.3	86.3	73.9	85.2	102.0	79.7	81.7	77.3	85.3	78.3
ECI	91.0	100.7	89.7	94.3	100.8	98.5	93.6	93.9	105.6	94.0

Indices by Country - November 2008

Index	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
CEI	82.7	91.5	84.1	85.5	84.7	119.0	93.2	96.5	87.1	82.9	90.2	93.9	77.1
PCI	78.1	80.2	83.6	78.0	76.2	122.6	77.0	74.8	76.0	70.9	100.4	69.0	76.4
CCI	82.0	88.1	81.9	82.0	81.9	127.5	86.8	88.5	82.9	77.3	90.3	88.1	74.9
ECI	92.7	98.4	91.8	89.2	90.6	106.9	100.6	94.6	88.4	89.9	107.4	104.9	82.0

Indices by Country - February 2009

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

Indices by Country - May 2009

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

Indices by Country - August 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	87.3	99.3	94.3	94.2	115.0	95.2	92.8	90.8	98.6	91.2
PCI	71.5	85.7	88.9	87.4	126.9	79.5	81.5	82.6	89.8	90.0
CCI	83.8	91.2	90.2	89.3	122.2	90.2	86.9	86.3	94.2	85.0
ECI	92.4	92.7	88.8	89.0	105.5	101.0	86.7	88.3	109.1	78.1

Indices by Country - December 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	97.7	97.2	95.4	92.4	122.5	92.7	93.8	91.3	97.1	87.6
PCI	85.4	112.4	88.0	79.9	124.1	75.5	75.3	84.8	91.7	80.0
CCI	95.6	93.2	91.2	86.5	126.9	85.2	86.2	87.3	92.8	80.2
ECI	99.6	87.8	93.5	85.5	107.0	95.6	80.1	88.9	101.7	76.7

Indices by Country - March 2010

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	89.5	103.7	96.1	92.0	108.3	99.2	90.6	87.8	96.2	89.9
PCI	74.2	103.0	88.2	76.4	108.3	76.8	80.8	82.4	101.2	91.3
CCI	85.1	95.1	90.5	87.4	114.8	91.4	85.9	84.9	93.3	84.6
ECI	91.2	89.9	89.0	83.3	101.2	100.0	76.7	86.1	101.5	75.9

What do the Indices Indicate? Comparison of March 2010 with Base Period April 07

- Since the base period for the Consumer and Employee Confidence Survey was pegged in April 2007, all subsequent indice calculations would be comparable to this period.
- An index of > 100 means the confidence for the current period (in this case, Mar 2010) is higher than that in April 2007.
- Conversely, an index of < 100 indicates a dip in confidence compared to that in April 2007.
- Countries which had a period of high confidence during April 2007 would need to match or exceed those levels of optimism for a better score whereas countries who were pessimistic in April 2007 probably have a slightly easier task of reducing the negativity or returning to normal circumstances for generating a higher score.
- Over the last 36 months since the base period, the indices across all countries have experienced a slide with the exception of **Lebanon**.

Differences in Index by Country – March 2010 compared to December 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	-8.1	6.6	0.7	-0.4	-14.2	6.5	-3.2	-3.5	-1.0	2.3
PCI	-11.2	-9.4	0.2	-3.5	-15.8	1.4	5.5	-2.4	9.5	11.3
CCI	-10.7	1.9	-0.7	0.9	-12.1	6.2	-0.3	-2.4	0.5	4.4
ECI	-8.4	2.1	-4.5	-2.2	-5.9	4.4	-3.4	-2.8	-0.2	-0.7

What do the Indices Indicate? Comparison of March 10 with Previous Period December 09

- The following comparison has been done wherever relevant with the previous period of December 09.
- The UAE has seen improvement on 3 (CEI, PCI and CCI) of the indices when compared to the previous wave of December 09.
- KSA witnesses a slight dip across the indices in March 2010 whereas Lebanon and Algeria show significant downward movements
- Some gains noted in Morocco on all the indices. Syria's notable increase is in the PCI whereas Egypt exhibits mixed results with increases in CEI, PCI and decline in CCI and ECI scores respectively.

What does this Mean for the UAE?

- Although scores for UAE are still low when compared to the base period, there has been some improvement since December 2009 wave.
- Respondents in the UAE expect to see an improvement in their personal financial situation in the future (44 % feel it would get better).
- Similarly, expectations regarding the country's future economy(48% feel it would get better) are positive in comparison to the current period.
- Though respondents are optimistic about future business conditions (49% feel it would get better) and employment scenario (36% feel it would improve) , immediate gains in career growth are not foreseen.
- Job security continues to be a cause fore concern and more than 50% claim low satisfaction with their current compensation package.
- In terms of future purchases 28% indicated they would be planning to 'buy a vehicle' and 15% indicated they plan to buy a property(in comparison to other GCC countries this is quite low).

RESPONDENT PROFILE

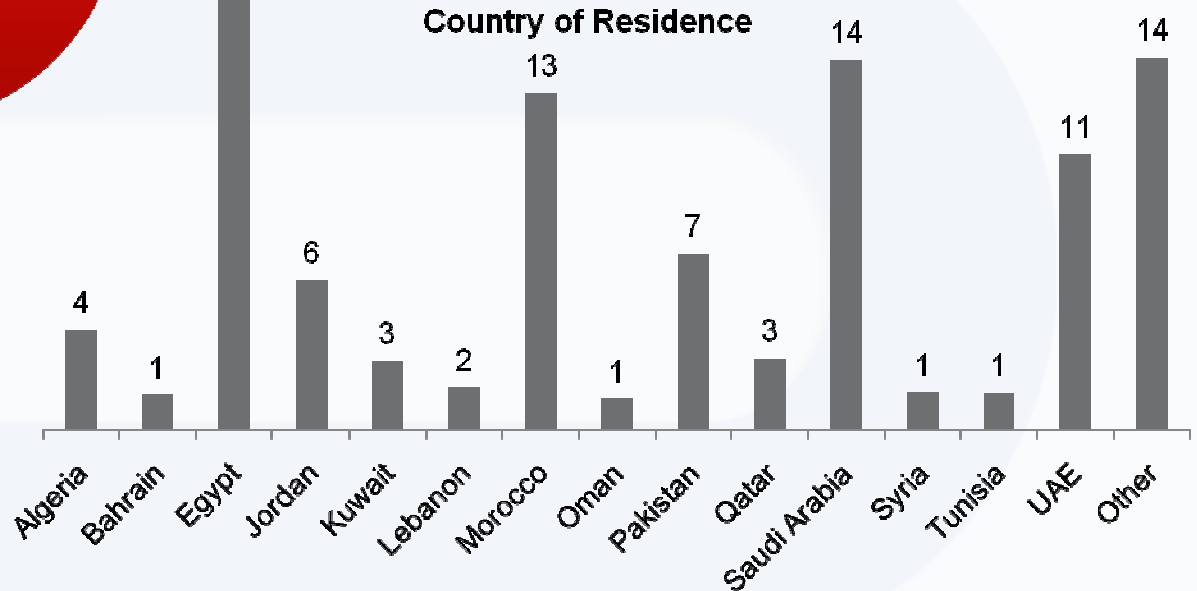
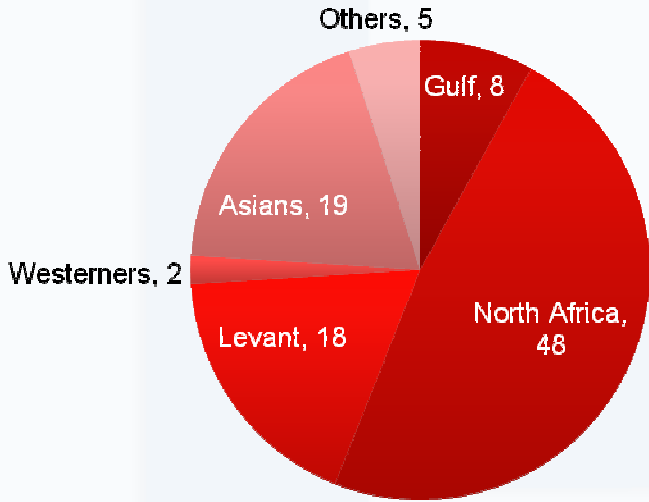
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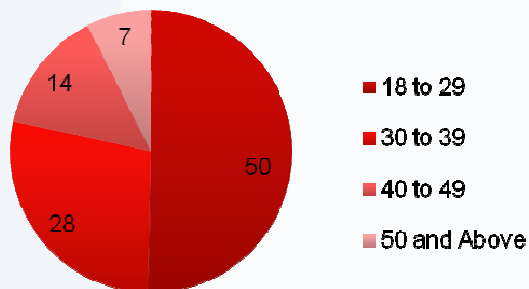
Respondent profile – Country

Nationality Groups



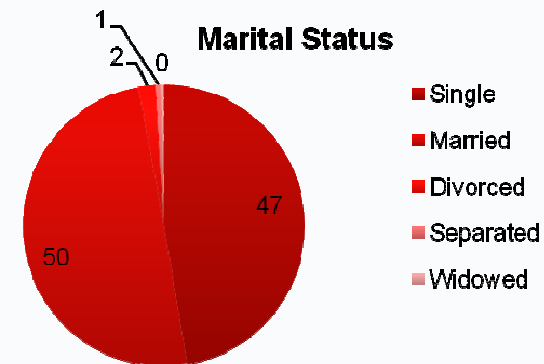
Respondent profile - Personal

Age group



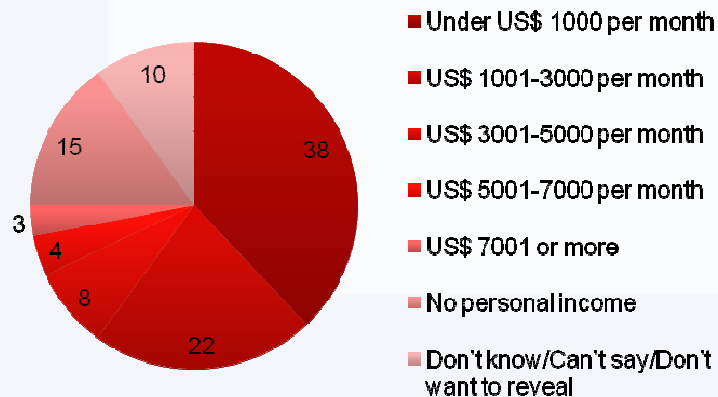
Base: Total Sample – N= 7,255

Marital Status



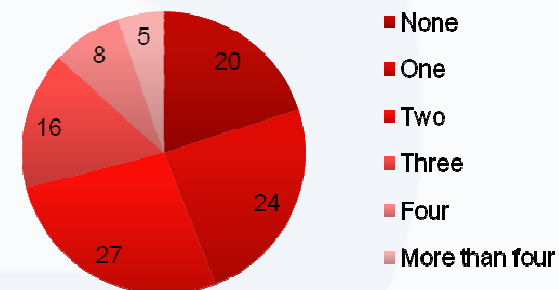
Base: Total Sample – N= 7,255

Monthly Personal Income



Base: Total Sample – N= 7,255

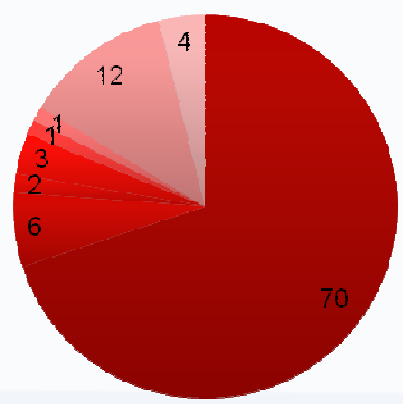
No. of children



Base: Those who are Married / Used to be married – N= 7,255

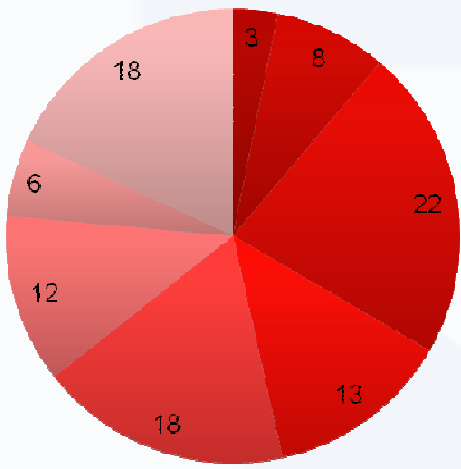
Respondent profile - Organizational

Work Status



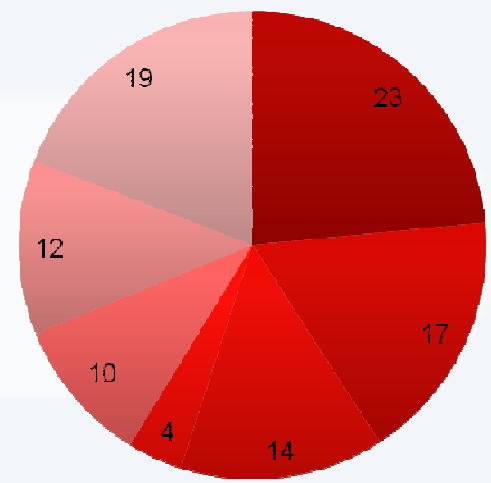
- Working full time (30 or more hours per week)
- Working part time (8 to 29 hours per week)
- Working part time (Less than 8 hours a week)
- Full time student
- Retired
- Full-time home-maker or housewife
- Unemployed
- Other

Level of Seniority



- CEO/ Self employed
- Director/Sr Manager
- Professional
- Middle manager
- Junior manager/team leader
- Executive with no managerial responsibilities
- Clerical

Sector



- Private sector - MNC
- Private sector - Large Scale
- Private sector - Small/Medium
- Private sector - Self owned company
- Private sector- Other
- Public or government sector
- Other

Base: Total Sample – N= 7,255

Appraisal of Present Situation – 1/3

- 36% of the total respondents feel that their personal financial situation is same as last year.
- Only a quarter of the respondents surveyed from UAE feel that the country's economy has become better since last year.
- Half of the respondents from Jordan feel that it is not a good time to purchase consumer goods.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Financial															
Better	26	30	21	31	18	24	26	21	30	31	27	31	29	27	21
Same	36	40	32	35	35	41	35	36	38	38	46	34	38	39	34
Worse	31	21	35	26	41	27	33	34	26	21	23	30	31	31	39
Don't know	7	9	12	8	5	7	6	9	6	9	5	6	3	3	6
Country's economy															
Better	25	24	30	19	14	26	18	28	43	22	29	29	20	25	25
Same	35	37	31	34	27	38	51	36	28	33	42	34	40	35	39
Worse	28	25	25	33	49	21	27	21	16	36	18	26	30	23	27
Don't know	12	14	14	14	10	15	4	16	13	9	12	11	10	17	9
Consumer Behaviour															
Good time to buy	20	19	24	19	16	19	13	17	27	19	18	18	19	18	22
Neutral time to buy	35	29	36	36	27	32	41	22	42	47	42	37	36	18	39
Bad time to buy	37	42	30	39	50	39	40	51	23	24	31	38	42	56	32
Don't know	8	11	10	6	7	9	5	10	8	10	9	7	3	7	7

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

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

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

Appraisal of Present Situation – 2/3

- One third of the respondents surveyed feel that the current period is 'Bad' in terms of business conditions.
- Almost half of the respondents feel that 'very few' jobs are available in their country of residence.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Business Conditions															
Good time	24	34	27	23	15	24	29	26	29	16	27	36	25	25	14
Neutral time	34	24	32	35	28	37	45	28	38	39	43	30	32	28	35
Bad time	33	25	35	33	48	33	20	30	20	39	24	25	38	37	44
Don't know	9	17	6	9	9	6	7	15	13	6	6	10	5	10	7
Employment															
Plenty available	13	7	9	11	5	12	6	9	13	9	25	23	10	4	12
Not many available	34	37	30	32	33	29	38	32	34	39	34	33	37	43	35
Very few available	49	52	59	53	60	55	54	56	47	48	37	39	51	51	50
Don't know	4	4	2	4	2	4	3	3	7	5	4	5	3	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?

Appraisal of Present Situation – 3/3

- UAE(47%) scores highest on 'fewer number of employees'.
- Respondents from all countries agreed salaries are not keeping pace with cost of living.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	5921	213	81	1183	338	173	100	602	80	401	182	900	97	82	683
Number of employees															
More employees	25	22	26	28	18	22	17	19	26	26	36	34	25	24	19
Same number	30	35	23	27	34	27	45	28	29	40	29	26	39	27	28
Fewer employees	32	20	43	33	33	45	29	29	23	25	31	28	30	29	47
Don't know	12	23	7	13	15	7	9	25	23	8	4	11	6	20	6
Salary vis-a-vis Cost of Living															
Increased more than cost of living	5	3	1	3	3	3	6	3	7	7	4	5	5	4	5
Increased similar to cost of living	19	14	18	20	10	21	16	13	24	25	23	21	19	17	18
Not kept pace with cost of living	64	63	64	68	73	65	67	58	49	61	66	62	73	62	69
Don't know	13	20	18	9	14	11	11	27	20	7	7	11	3	17	7

Q. How does the current number of employees in your organisation compare with that last year?

Q. Compared to the situation of last year, has your salary kept pace with the cost of living?

Expectations for the Year Hence – 1/2

- Respondents from Oman, Pakistan, KSA and Qatar hold a positive outlook regarding their personal finances in the coming year.
- Also respondents from Oman, Bahrain and UAE are more optimistic of the country's economic health in the near future in comparison to others.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Financial															
Will be better	49	46	48	51	40	50	40	40	57	63	52	51	42	53	44
Will remain the same	16	14	9	12	15	18	23	13	20	18	19	16	25	15	22
Become worse	7	5	9	6	11	6	9	5	3	4	9	6	3	5	10
Don't know	28	35	33	31	34	26	29	42	20	15	21	27	30	27	24
Country's Economy															
Will be better	41	37	56	33	28	45	30	46	60	33	46	43	36	41	48
Will remain the same	21	20	14	20	16	21	30	18	15	24	23	21	27	20	23
Become worse	20	19	11	29	37	16	25	9	6	26	15	19	17	12	16
Don't know	18	24	19	19	19	18	14	27	19	16	16	17	20	27	13

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

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

Expectations for the Year Hence – 2/2

- Respondents from Kuwait(60%) and Qatar(61%) feel business conditions will be better next year.
- Respondents from Qatar(44%) also expect some improvement in the employment opportunities.
- Jordan(34%) and Egypt(34%) on the other hand hold a pessimistic view about future employment.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Business Conditions															
Will be better	48	47	56	44	33	60	45	50	55	41	61	52	46	49	49
Will remain the same	22	24	20	21	26	13	27	17	23	31	19	22	27	18	28
Become worse	12	9	12	16	24	9	13	7	3	13	8	11	10	13	12
Don't know	17	20	12	19	17	18	14	26	19	15	13	15	17	20	12
Employment															
Will be better	30	24	33	22	21	39	19	29	33	21	44	35	26	31	36
Will remain the same	28	30	27	29	31	25	40	26	31	27	24	27	39	26	28
Become worse	28	29	30	34	34	21	29	17	20	37	24	25	17	26	25
Don't know	15	18	10	15	14	15	13	27	16	15	9	12	17	17	11

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

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

Satisfaction with Career

- UAE(41%) and Bahrain(40%) report low satisfaction with career prospects.
- Respondents from Algeria (43%) and Tunisia(43%) are optimistic about future career growth.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebano n	Morocc o	Oman	Pakista n	Qatar	Saudi Arabia	Syria	Tunisi a	UAE
Working Base Size	5921	213	81	1183	338	173	100	602	80	401	182	900	97	82	683
Prospects															
High	23	33	21	28	18	26	18	28	20	14	25	24	28	28	19
Neutral	39	27	31	40	36	38	40	31	40	50	36	36	35	23	37
Low	31	28	40	27	36	32	37	26	20	34	37	33	36	32	41
Don't know	7	12	9	6	10	4	5	15	20	3	2	6	1	17	3
Career Growth															
High	32	43	30	39	28	36	28	37	35	19	26	35	43	34	26
Neutral	36	27	35	38	36	28	37	30	34	46	39	34	34	26	36
Low	26	18	27	18	25	33	29	20	16	31	34	27	20	29	35
Don't know	6	11	9	5	11	2	6	13	15	4	1	5	3	11	3

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

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

Satisfaction with Career

- Residents of Tunisia(34%) & Syria(44%) feel most secured about their job.
- UAE(33%) followed by Bahrain(30%) and KSA(30%) expressing the biggest fears.
- Over half of the respondents from UAE(52%) & Lebanon(55%) expressed dissatisfaction about their current compensation package.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	5921	213	81	1183	338	173	100	602	80	401	182	900	97	82	683
Job Security															
High	28	39	30	29	24	23	31	32	30	21	25	31	44	34	26
Neutral	35	28	30	36	31	42	46	26	30	44	37	33	25	29	36
Low	29	21	30	30	35	32	18	29	25	29	33	30	26	21	33
Don't know	7	12	11	5	10	3	5	14	15	6	4	6	5	16	4
Compensation															
High	10	9	10	9	7	10	6	9	11	10	9	10	11	9	11
Neutral	35	22	35	39	26	35	30	24	30	39	40	36	32	27	34
Low	48	55	46	45	55	51	55	50	41	46	49	48	56	52	52
Don't know	8	14	10	6	12	3	9	17	18	4	2	7	1	12	4

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

Investment in Vehicle

- Majority of respondents (59%) don't plan to purchase a vehicle.
- Of those who do plan to purchase one, 53% claim they would purchase a new one.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Vehicle															
Yes	27	25	18	22	26	27	33	23	36	30	28	33	23	17	28
No	59	57	69	61	59	63	56	56	52	58	63	54	60	71	62
Don't know	14	18	13	16	14	10	11	21	12	12	9	13	17	13	10
Types of vehicle															
Plan to buy base	1946	70	17	305	111	53	39	216	31	149	56	338	24	17	214
New	53	67	53	58	39	56	44	38	52	46	54	54	75	29	53
Used	42	30	47	39	59	44	49	52	48	52	39	40	21	65	43
Don't know	5	3	0	3	3	0	8	10	0	2	7	6	4	6	4

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

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

Investment in Property

- The trend continues with majority (64%) of respondents not interested in making any investment property. Within UAE 74% say they would not be buying any property.
- Of those wishing to purchase a property, majority are likely opt for a new property.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Property															
Yes	21	22	20	19	11	19	22	20	31	20	28	27	18	13	15
No	64	62	69	65	76	70	68	58	52	65	60	58	65	77	74
Don't know	15	16	11	16	13	11	10	22	16	14	12	14	16	11	11
Types of property															
Plan to buy base	1503	61	19	256	44	36	26	188	27	101	56	282	19	13	119
New	62	62	74	69	59	64	54	56	70	58	77	65	42	62	61
Lived in	25	18	21	22	20	25	31	26	22	33	11	20	37	31	28
Don't know	13	20	5	9	20	11	15	18	7	9	13	16	21	8	12

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

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

Purchase of Electronic Appliances

- Higher interest for desktop/laptop followed by furniture continues.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	7255	279	97	1360	419	193	119	944	86	495	199	1038	104	103	774
Desktop or Laptop	30	39	26	33	26	29	24	35	24	29	28	32	35	26	26
Furniture	21	22	22	18	18	18	14	24	24	20	19	25	18	17	20
Digital Camera	14	15	13	10	10	18	12	13	15	21	15	13	15	6	16
LCD or Plasma Television	16	13	16	14	14	17	18	15	24	12	14	18	14	12	15
Washing Machine	9	10	8	6	7	10	5	10	13	10	10	11	8	8	7
Air Conditioner	12	13	12	14	10	6	14	7	13	17	9	14	6	10	6
Refrigerator	9	9	11	7	7	11	10	11	9	10	11	11	7	9	6
DVD or VCD Recorder or Player	5	8	6	4	5	6	7	6	10	6	4	6	8	2	4
Vacuum Cleaner	6	5	9	5	6	6	3	4	5	7	6	9	2	3	6
Normal Colour Television	5	9	5	4	3	4	3	6	3	10	5	5	1	7	2
Home Theatre System	5	5	7	3	5	7	4	3	7	5	8	8	5	1	6
Cooking Range	5	8	7	3	5	6	3	6	8	8	6	5	6	3	6
Clothes Dryer	4	5	8	2	4	4	3	6	3	8	3	5	2	4	3
Normal or Digital Camcorder	3	4	2	2	2	3	3	3	3	4	3	3	5	0	2
Video Recorder or Player	2	3	4	1	1	3	1	2	3	3	1	2	3	2	1

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

Expectations of Growth in Organization

- Bahrain (30%) & Algeria(28%) are most optimistic about growth in the number of employees in their organization.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	5921	213	81	1183	338	173	100	602	80	401	182	900	97	82	683
Number of employees															
Optimistic	23	28	30	20	16	20	21	26	26	20	26	27	13	20	23
Neutral	36	26	36	37	38	36	38	23	44	49	42	35	51	33	34
Pessimistic	24	19	16	26	28	32	30	22	15	13	24	24	26	24	30
Don't know	17	26	19	16	19	12	11	29	15	18	8	14	10	23	13
Staffing requirements															
Optimistic	20	34	19	18	18	17	18	20	21	15	24	20	19	21	19
Neutral	37	19	41	38	37	40	38	24	40	50	38	37	38	24	39
Pessimistic	25	22	25	26	28	29	22	26	18	15	25	28	34	22	30
Don't know	18	25	16	18	17	13	22	30	21	20	12	15	9	33	12

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

Q. Growth in number of employees

Q. Keeping up with staffing requirements

Expectations of Market Economy

- Compared to the previous wave inflation is generating negative outlook towards the future across countries.
- Cost of real estate is still creating a feeling of negativity in all countries.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	5921	213	81	1183	338	173	100	602	80	401	182	900	97
Inflation/Rise in cost of living													
Positive	20	15	15	21	15	22	16	16	21	32	29	19	10
Neutral	21	17	25	21	15	17	17	13	21	23	22	21	25
Negative	37	37	38	35	52	42	40	36	30	27	32	41	41
Don't know	11	13	9	11	9	9	8	16	20	10	7	8	8
No Impact	11	17	14	12	8	10	19	18	8	7	10	11	15
Cost of real estate (rental or purchase)													
Positive	18	14	9	17	12	17	15	15	20	21	22	17	9
Neutral	22	14	31	22	20	19	14	14	28	33	24	19	21
Negative	34	37	35	30	42	42	38	32	24	25	36	43	36
Don't know	11	13	11	10	11	8	4	17	20	11	8	8	8
No Impact	16	23	15	21	16	14	29	23	9	11	10	14	26

Q. Inflation/Rise in cost of living

Q. Cost of real estate (rental or purchase)

APPENDIX

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BY COUNTRY OF RESIDENCE

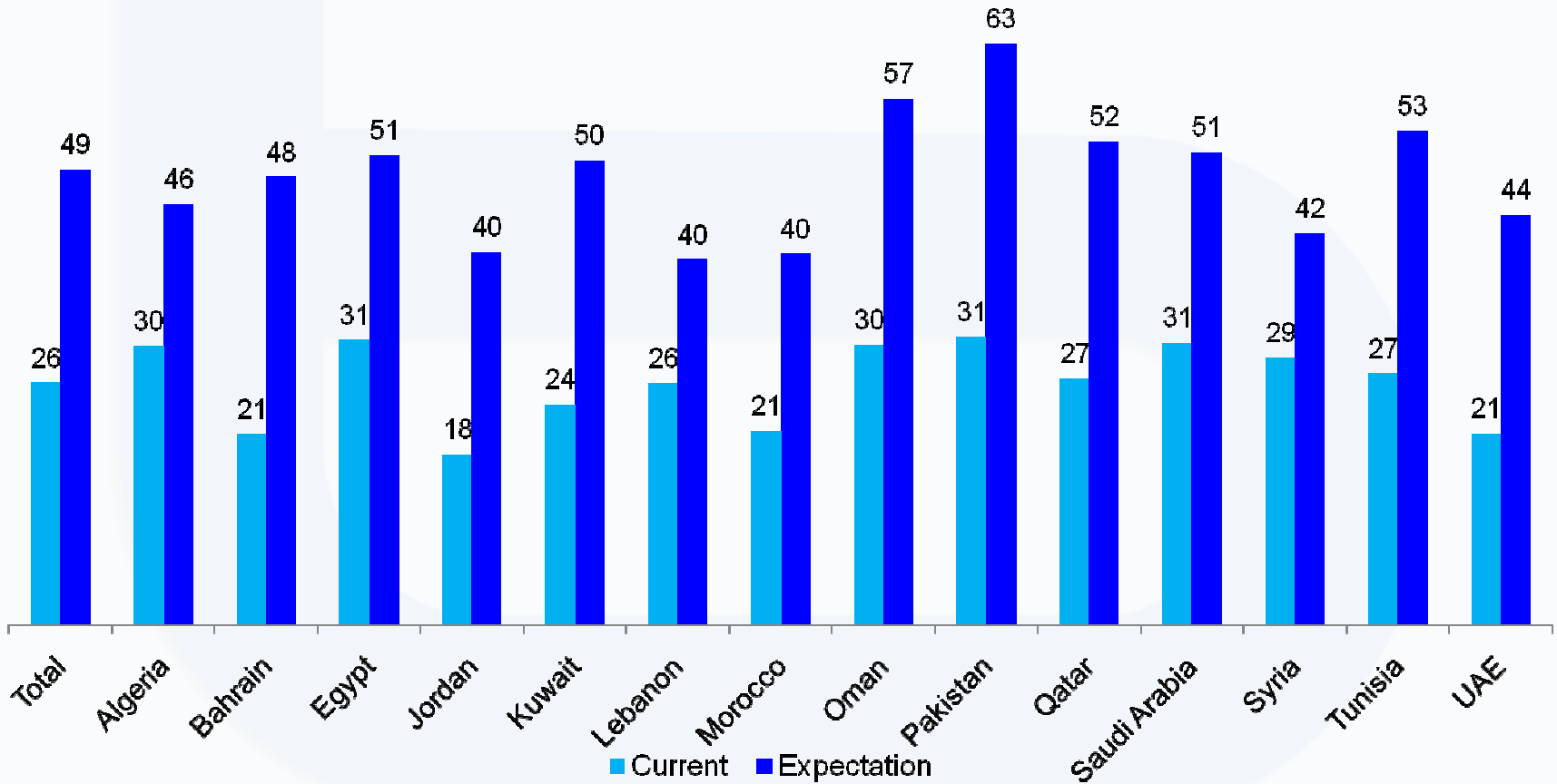
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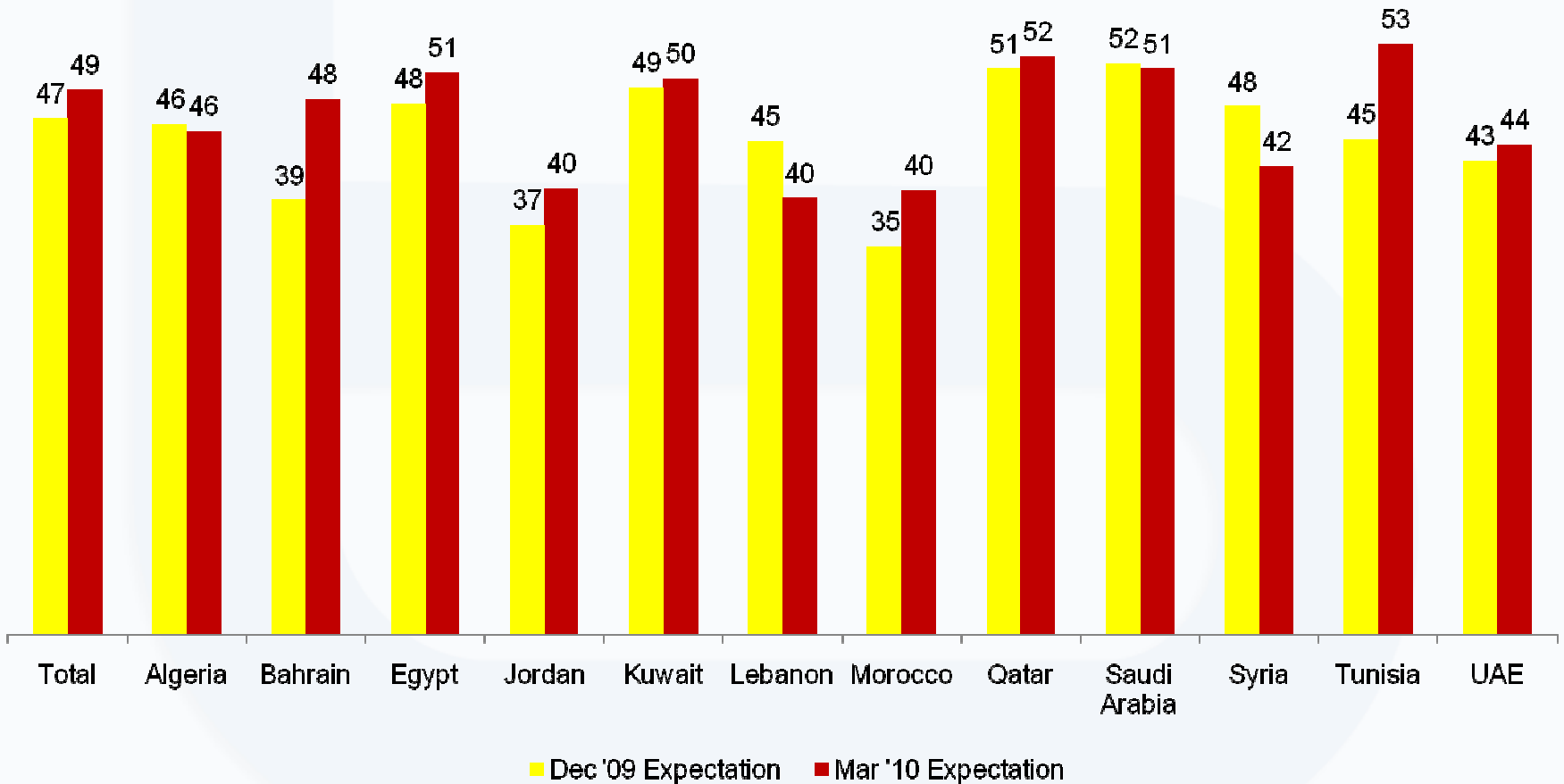
Appraisal of Personal Financial Situation – (Better option)

• All countries are optimistic in their anticipation of future changes in their financial situation.



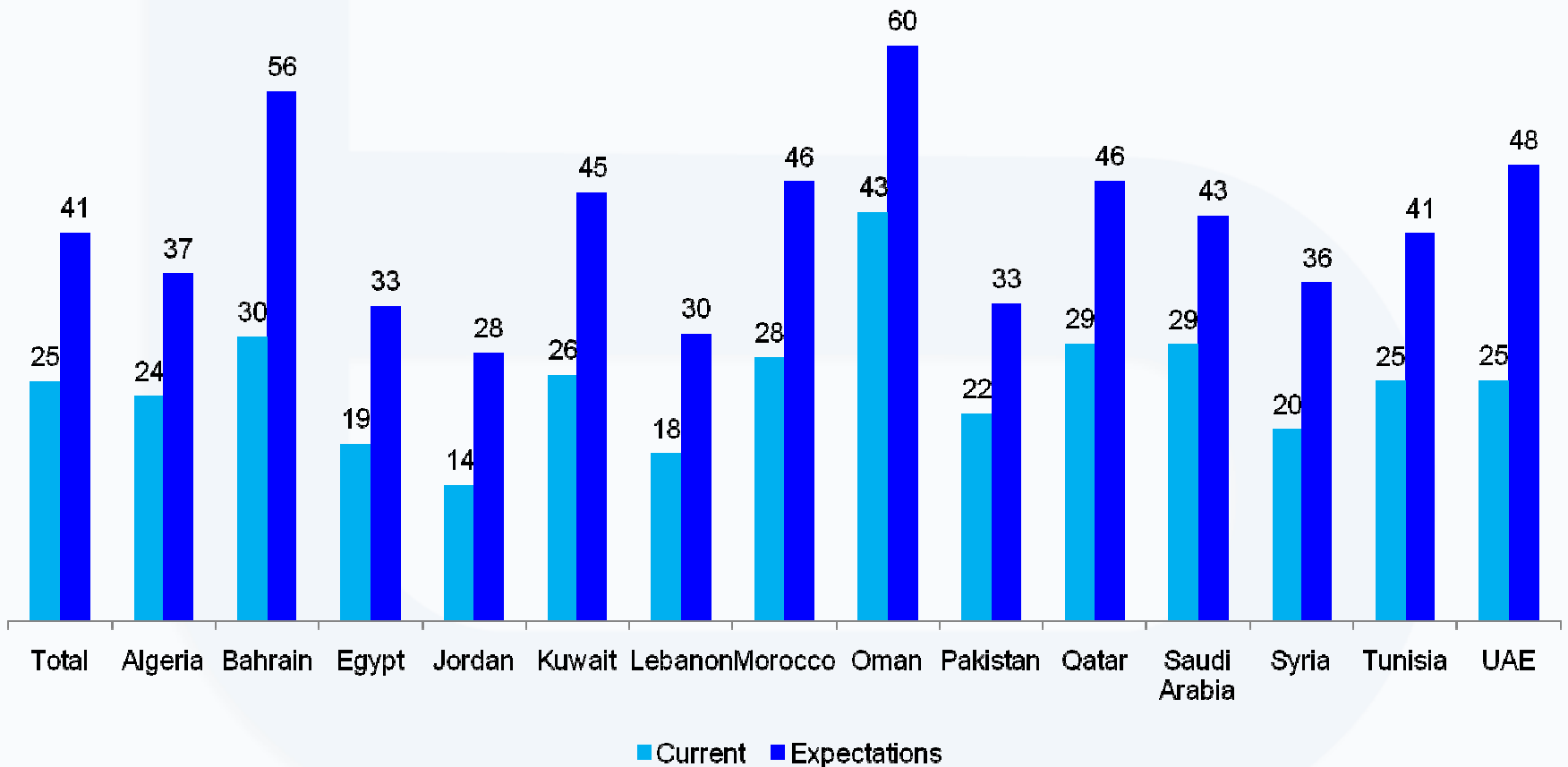
Appraisal of Personal Financial Situation – (Better option)

- Bahrain sees the greatest improvement in terms of future expectation.



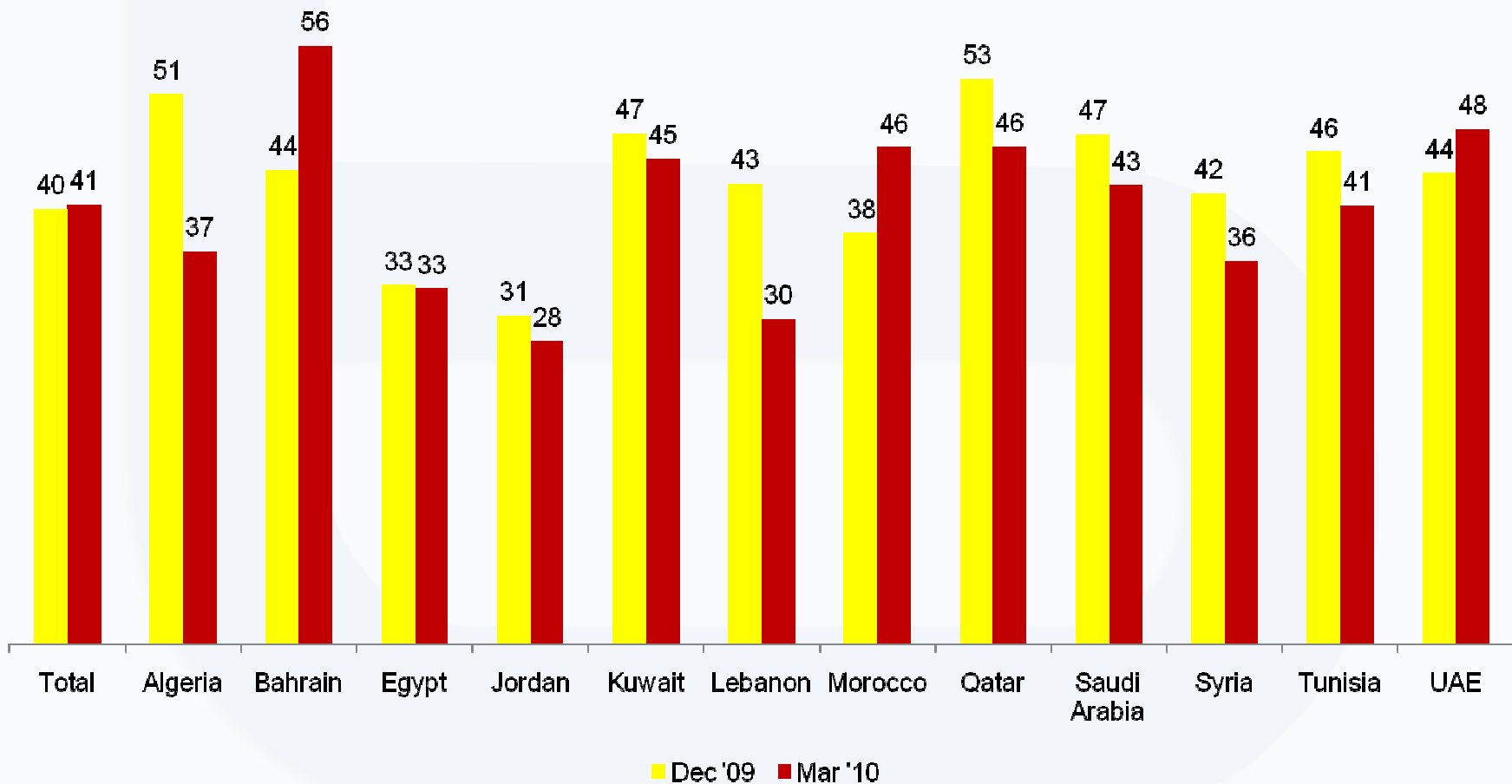
Appraisal of Country's Economy – (Better option)

- Expectations from the upcoming year are high across all countries, especially Oman, Bahrain and UAE.



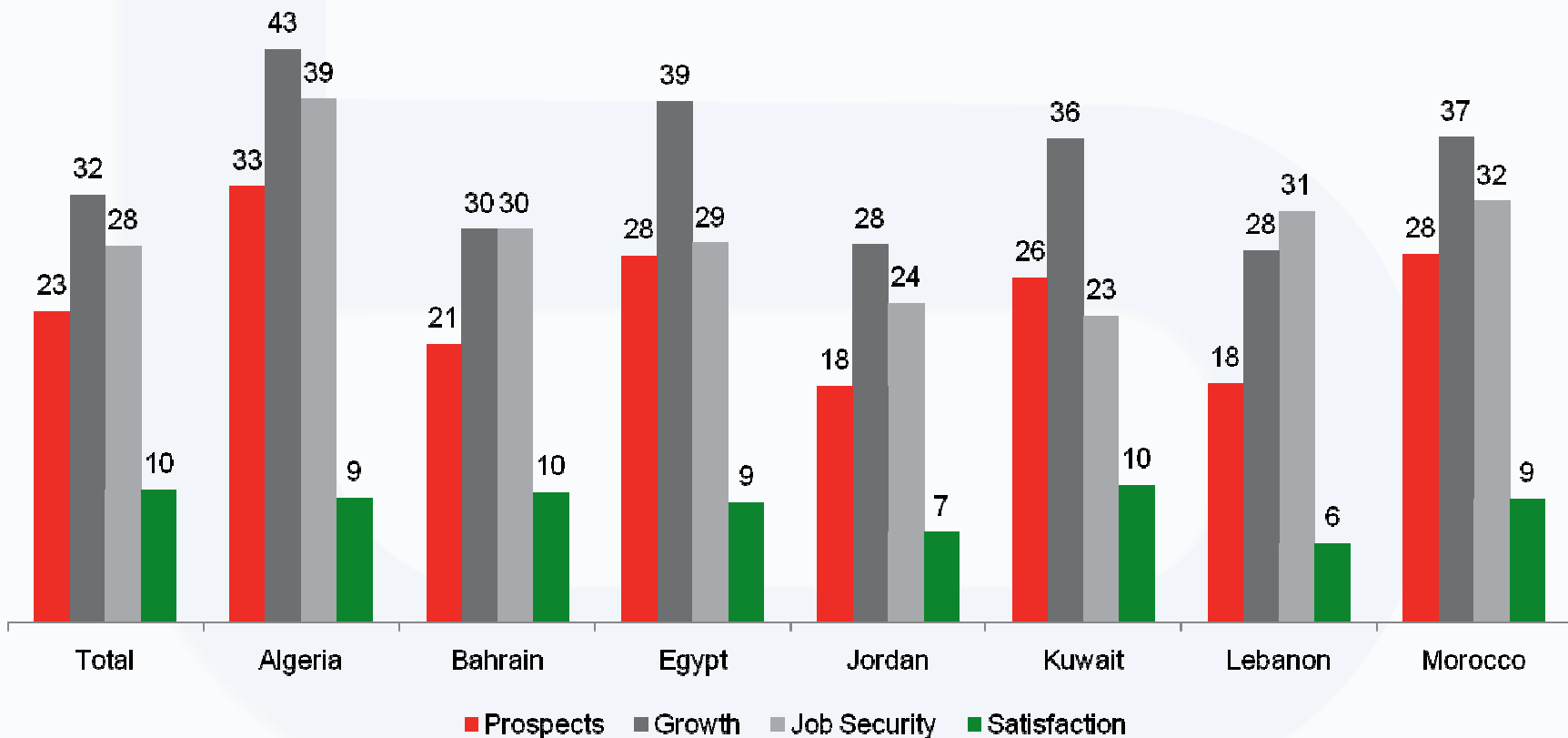
Appraisal of Country's Economy – (Better option)

- Algeria and Lebanon see drop in future expectations regarding country's economy.



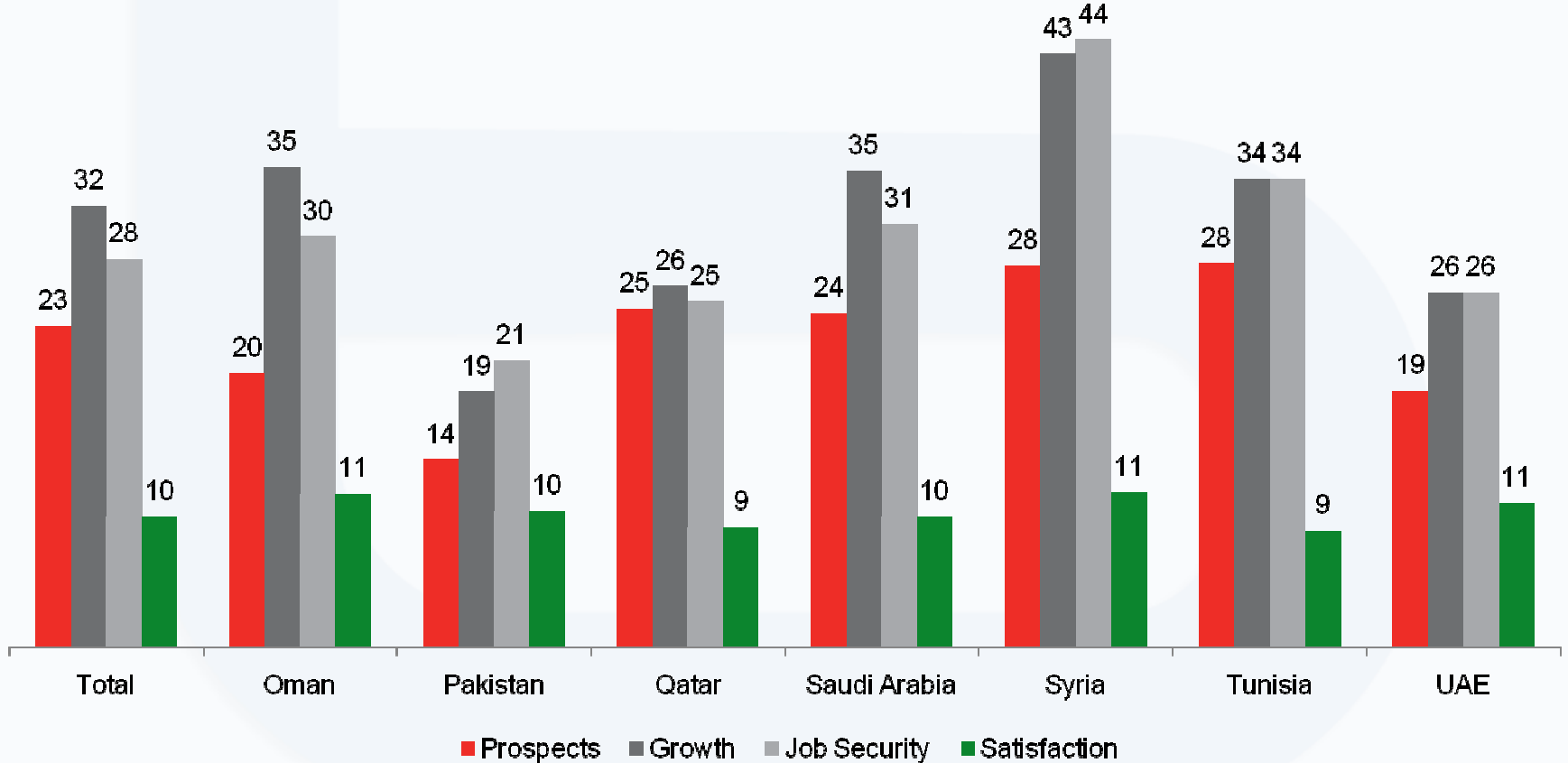
Appraisal of Career - (High Satisfaction Option)

- Algeria continues to be the country where most are satisfied about the way their career is going.
- Growth prospects in Egypt are also high.



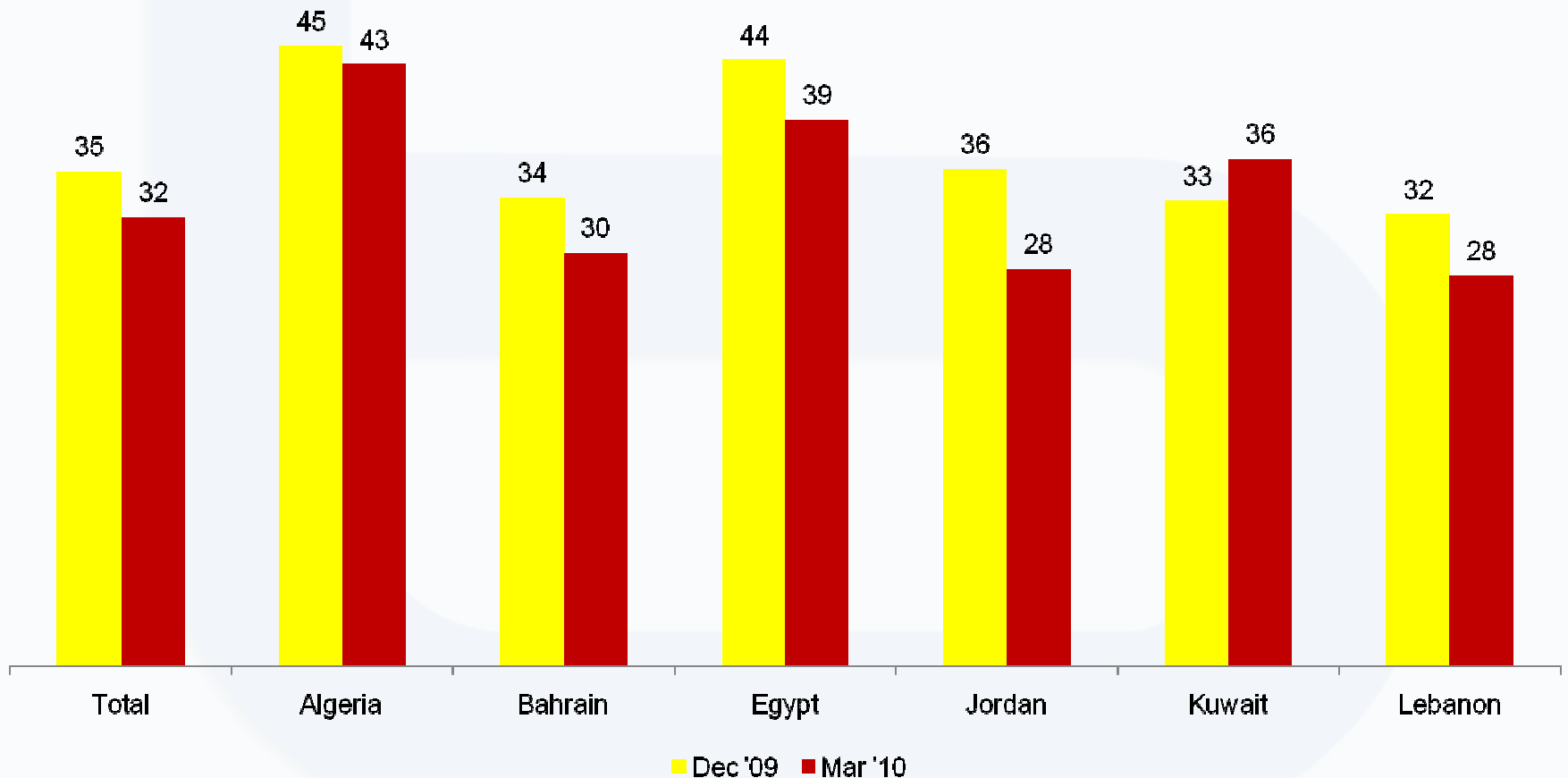
Appraisal of Career - (High Satisfaction Option)

- Syria & Tunisia exhibit high levels of satisfaction regarding growth opportunities & job security

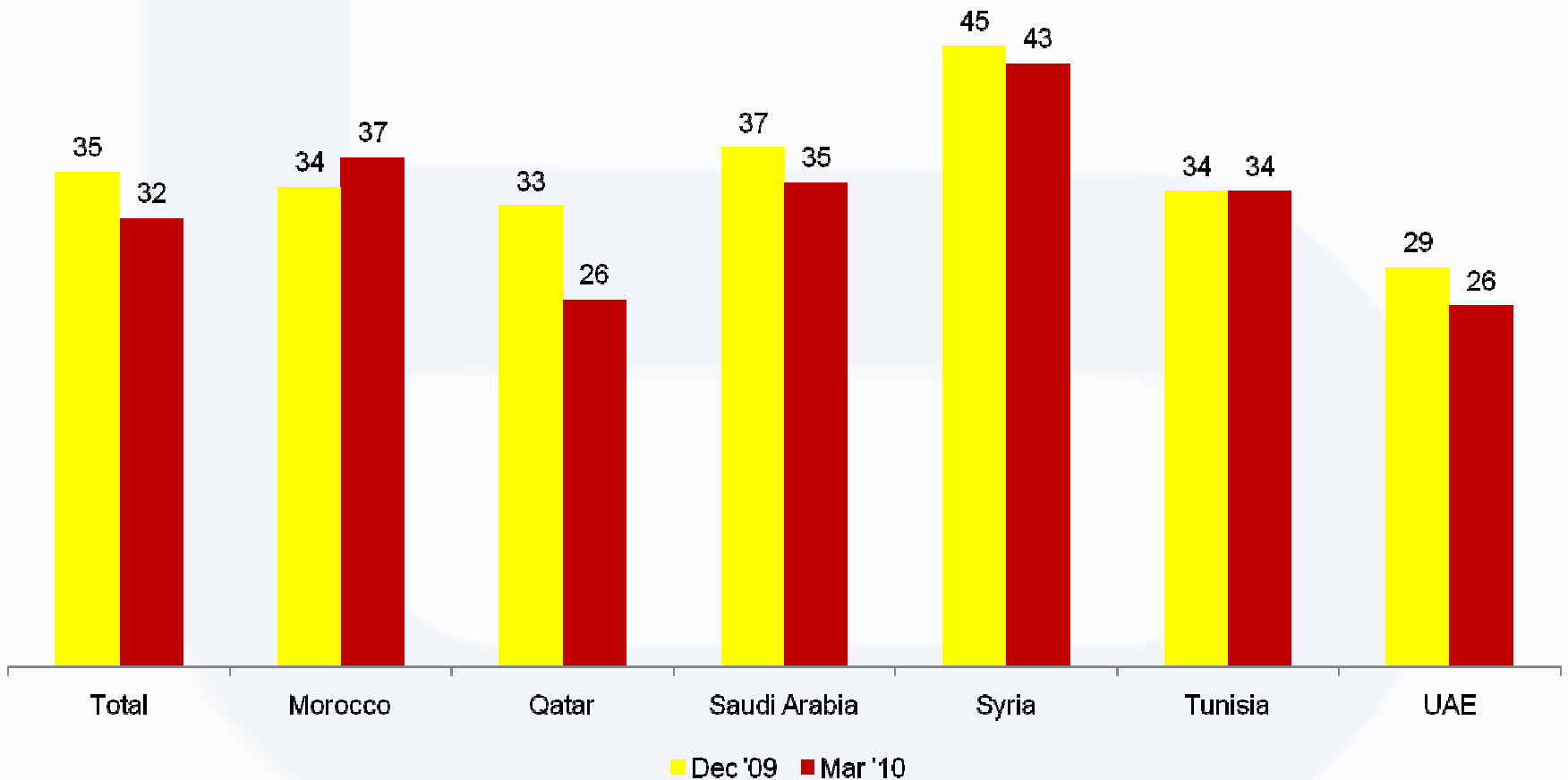


Appraisal of Career - (High Satisfaction Option)

- Respondents across the most of the countries do not 'High' expectation regarding their career growth.



Appraisal of Career - (High Satisfaction Option)



BY NATIONALITY

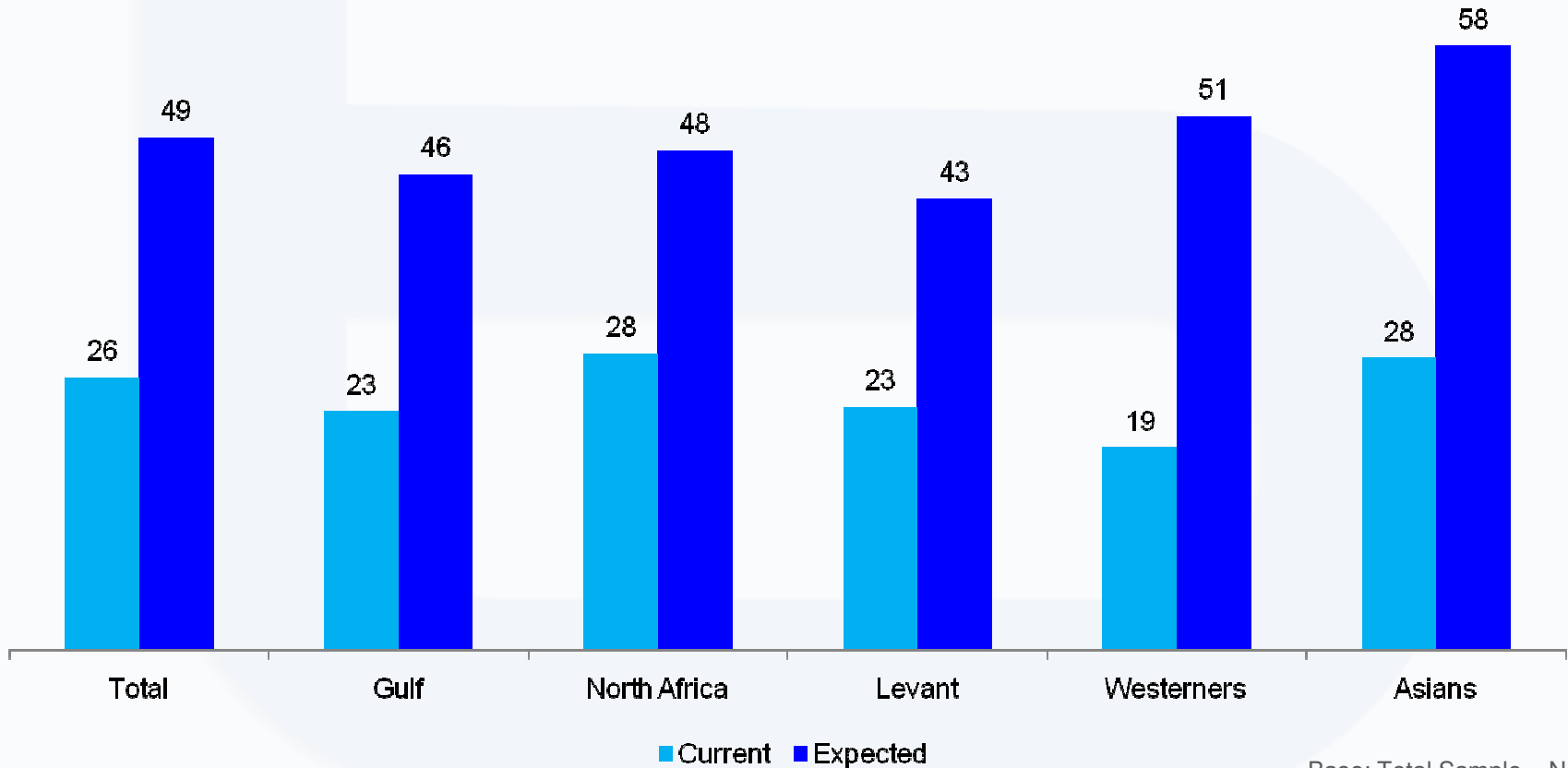
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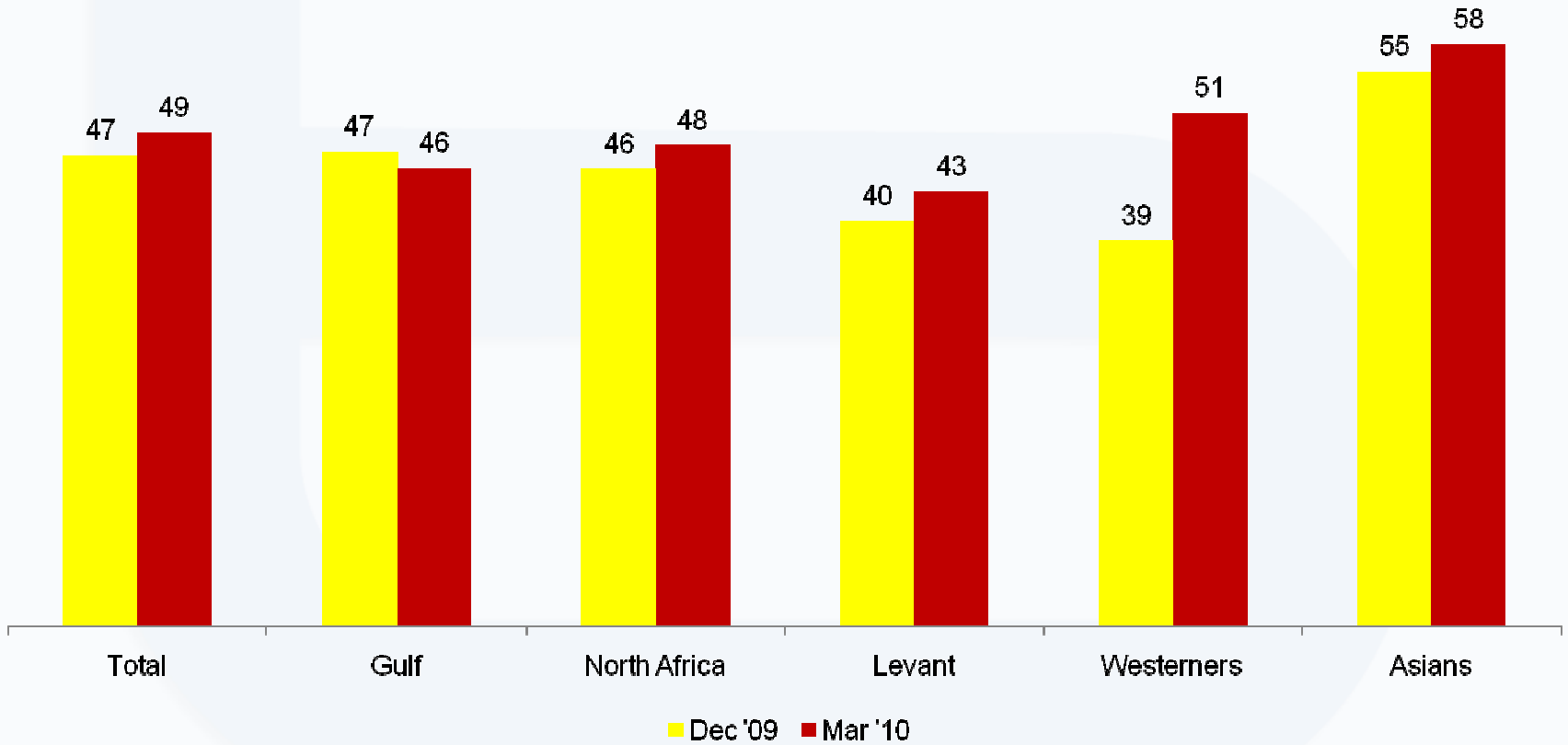
Appraisal of Personal Financial Situation – (Better Option)

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



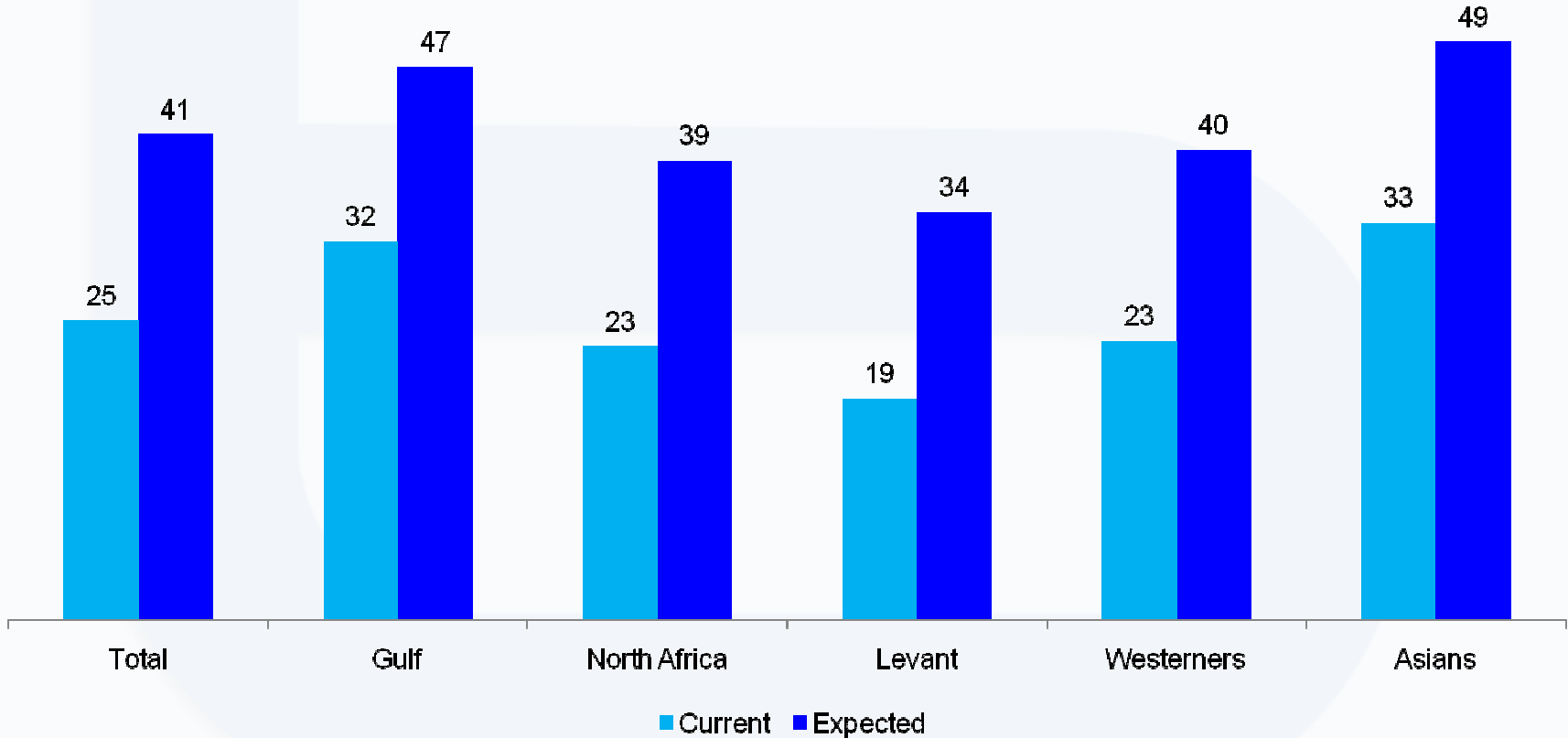
Appraisal of Personal Financial Situation – (Better Option)

• Optimism about future financial situation can be seen across the board.



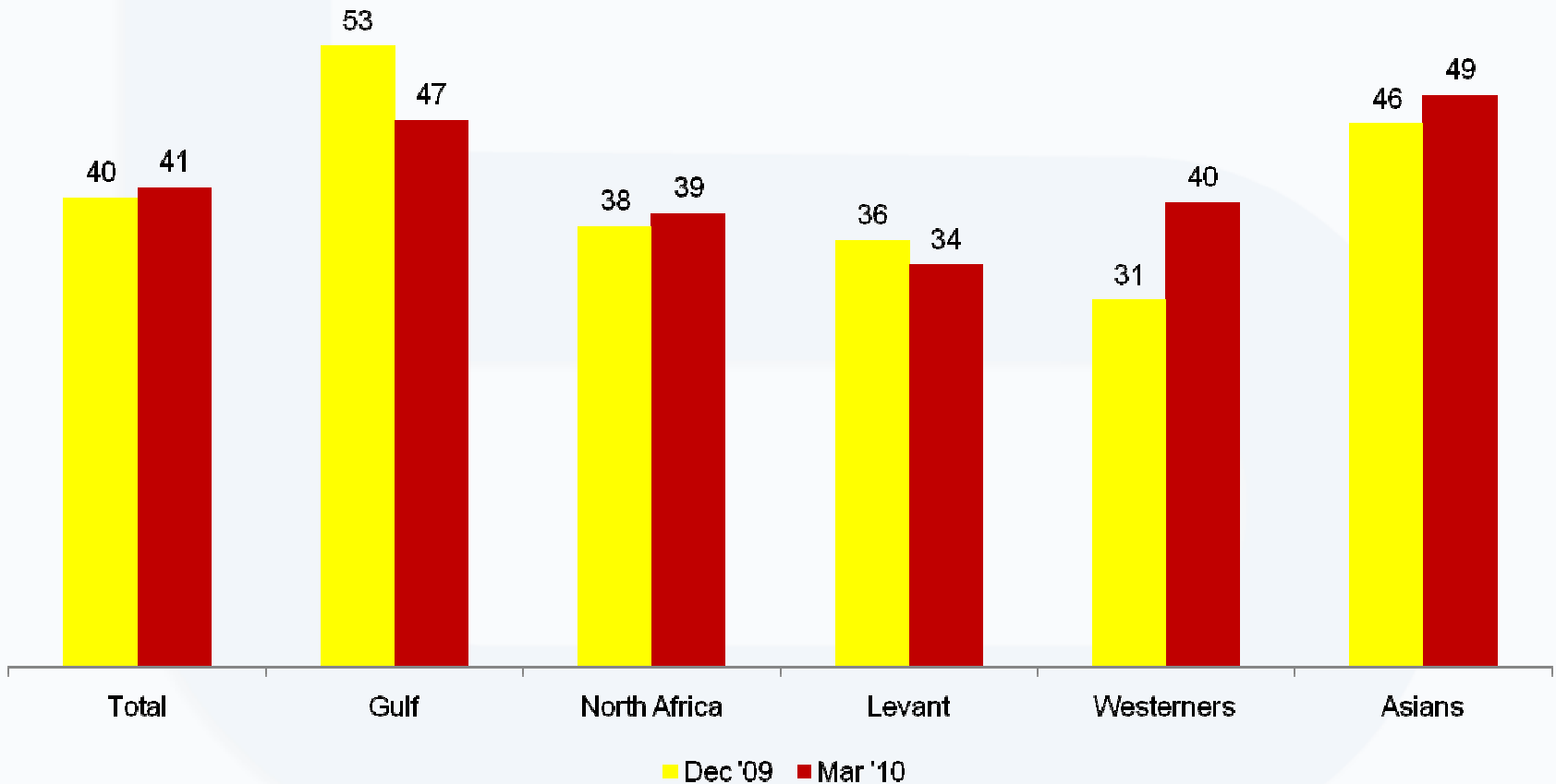
Base: Total Sample: Dec 09= 17,021 and Mar '10=7,255

Appraisal of Country's Economy – (Better Option)



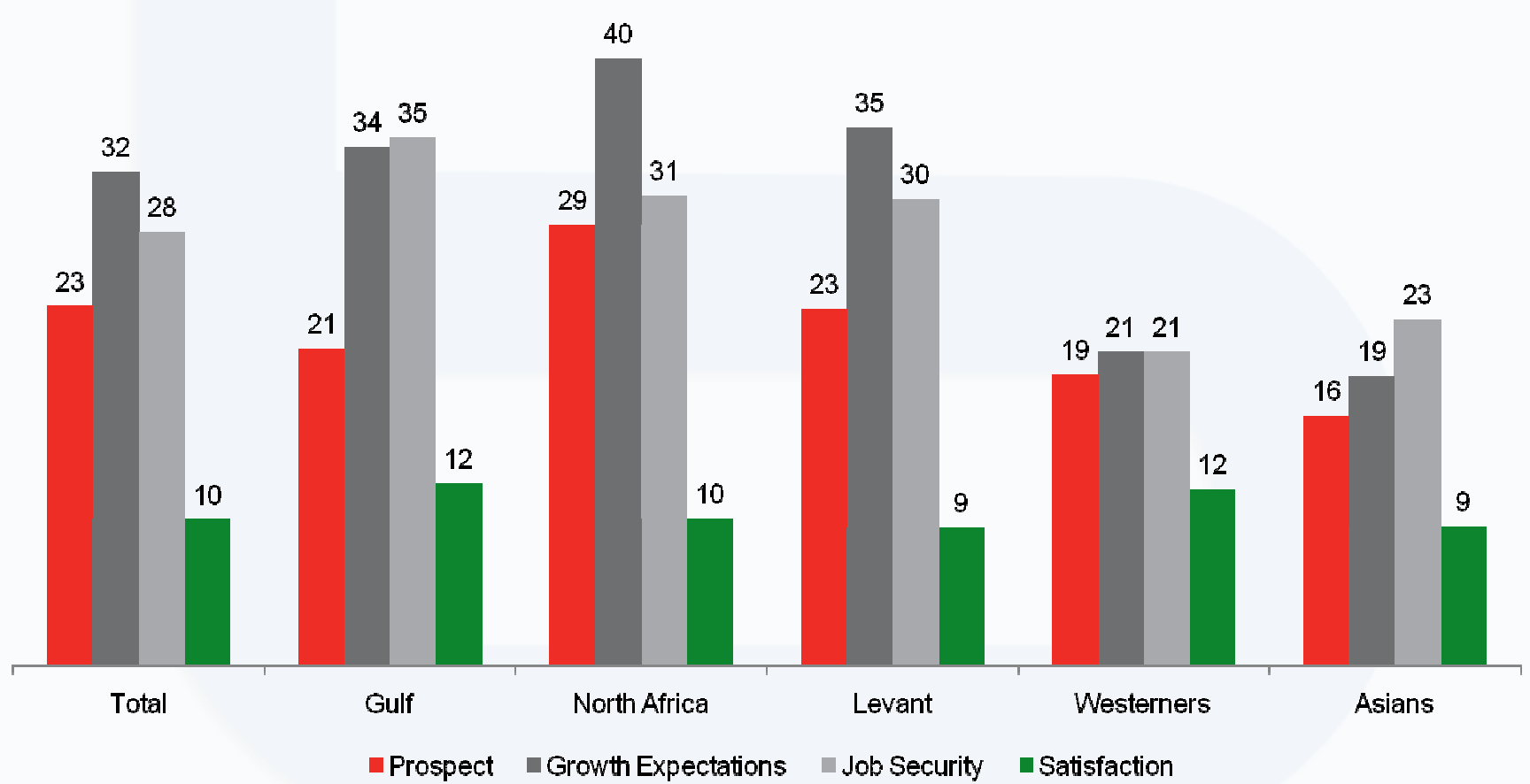
Appraisal of Country's Economy – (Better Option)

• Future expectation of improvement in country's economy negative amongst GCC nationals.

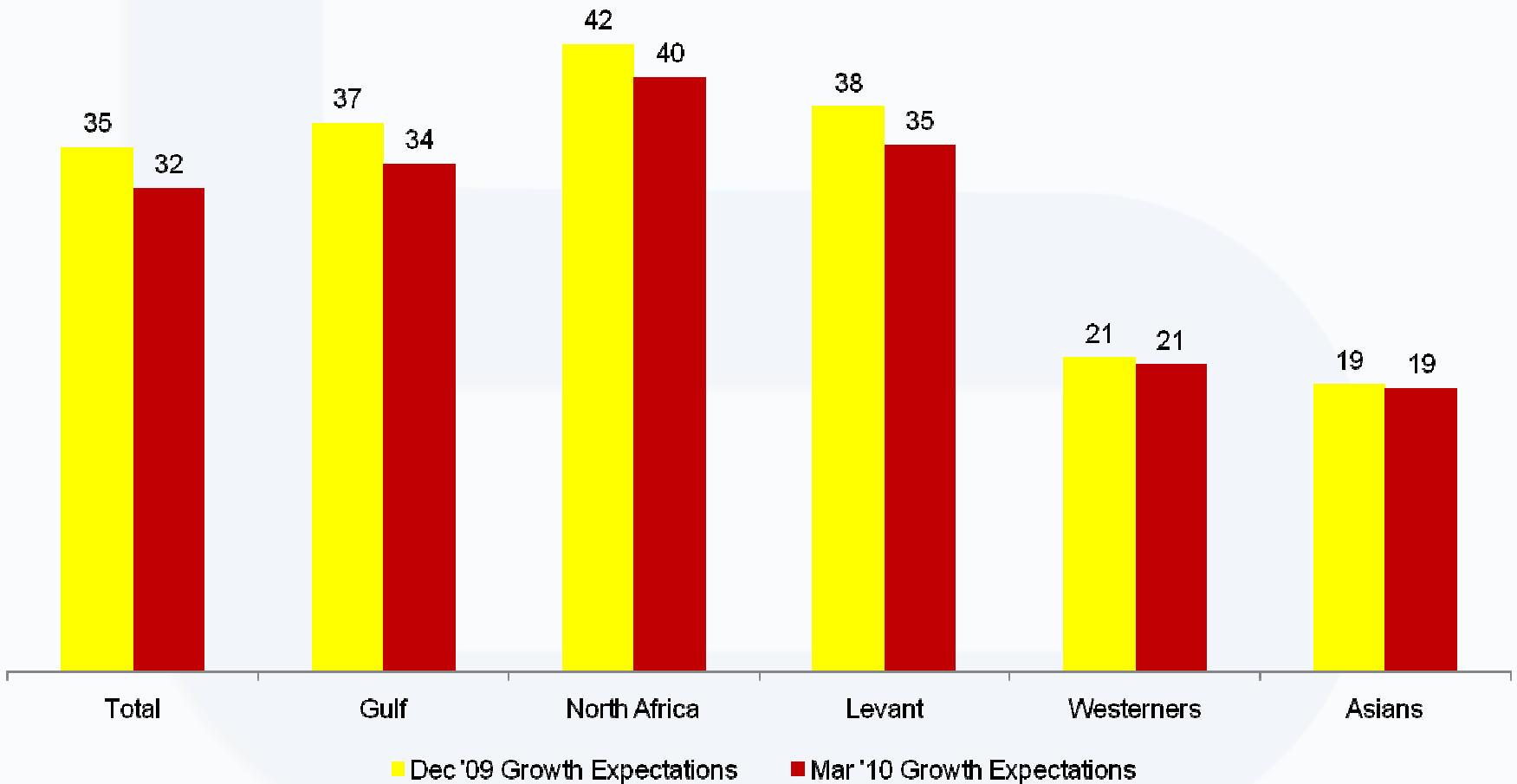


Appraisal of Career - (High Satisfaction Option)

- North African nationals along with Levant and GCC nationals are optimistic about their career prospects and growth compared to other nationalities.
- GCC nationals also reported the highest job security levels.



Appraisal of Career - (High Satisfaction Option)



BY ORGANISATIONAL SECTOR

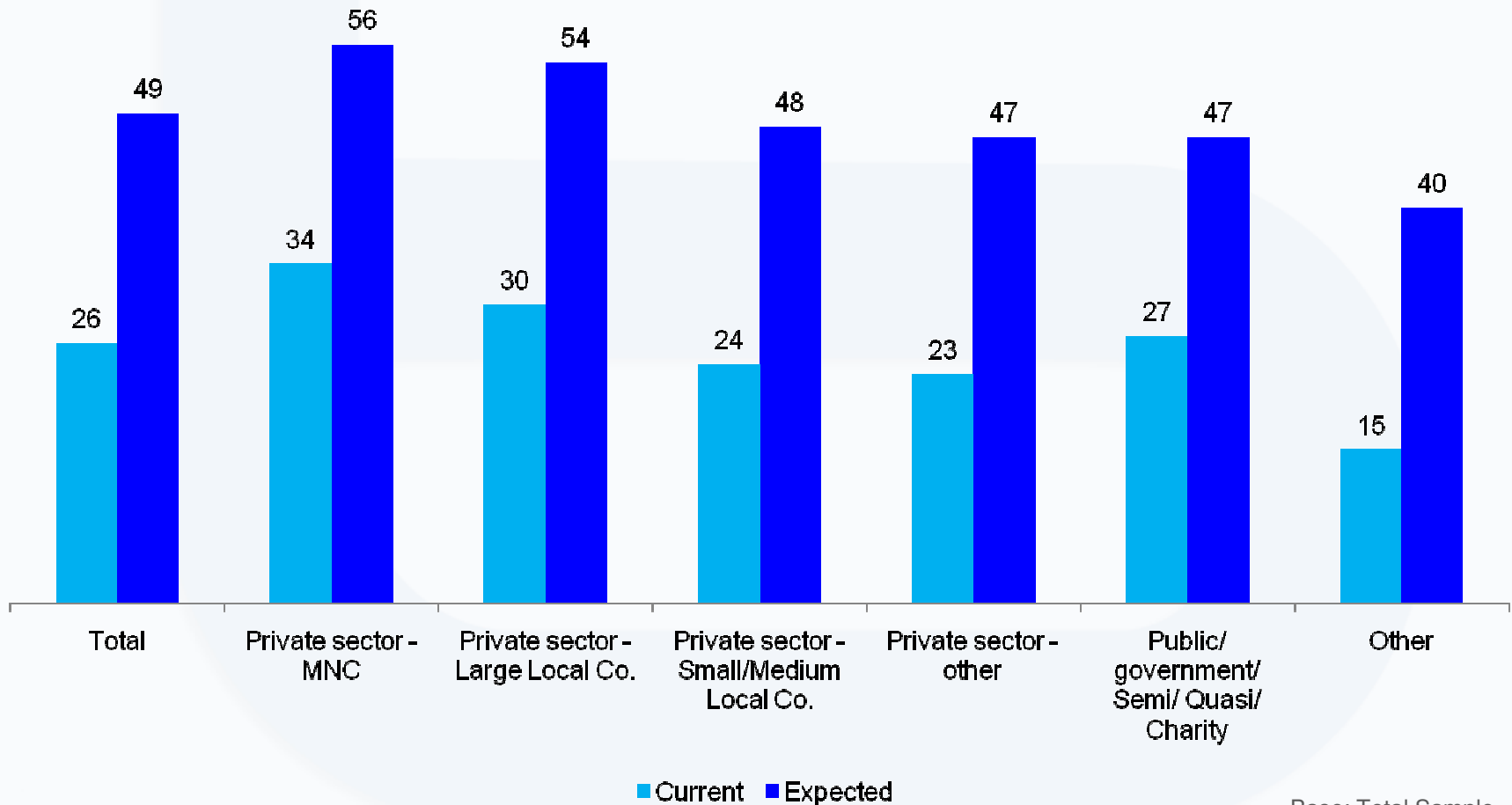
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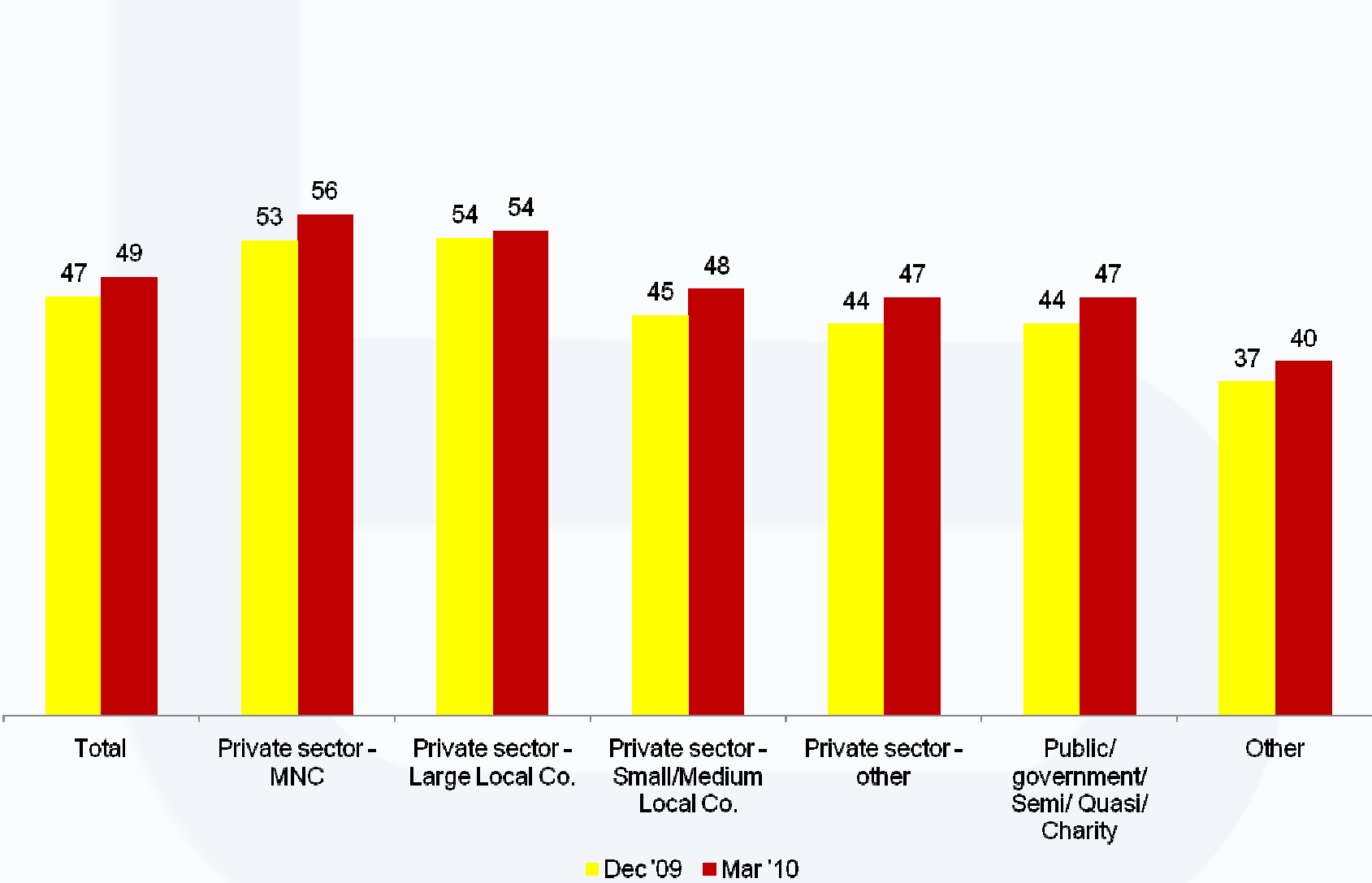
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Appraisal of Personal Financial Situation - (Better Option)

- Regardless of the work sector, respondents expect their financial situation to improve in the near future.

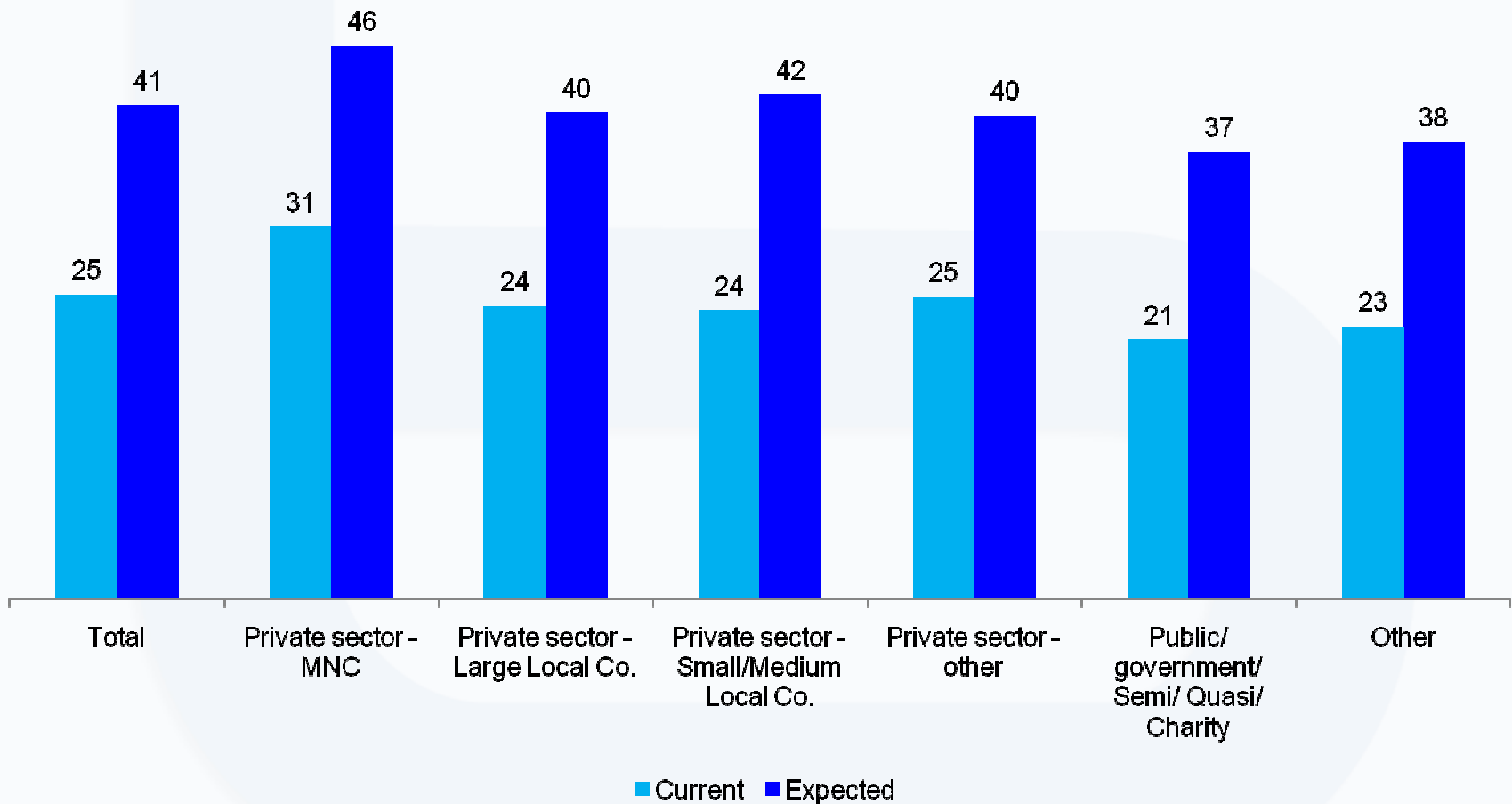


Appraisal of Personal Financial Situation - (Better Option)

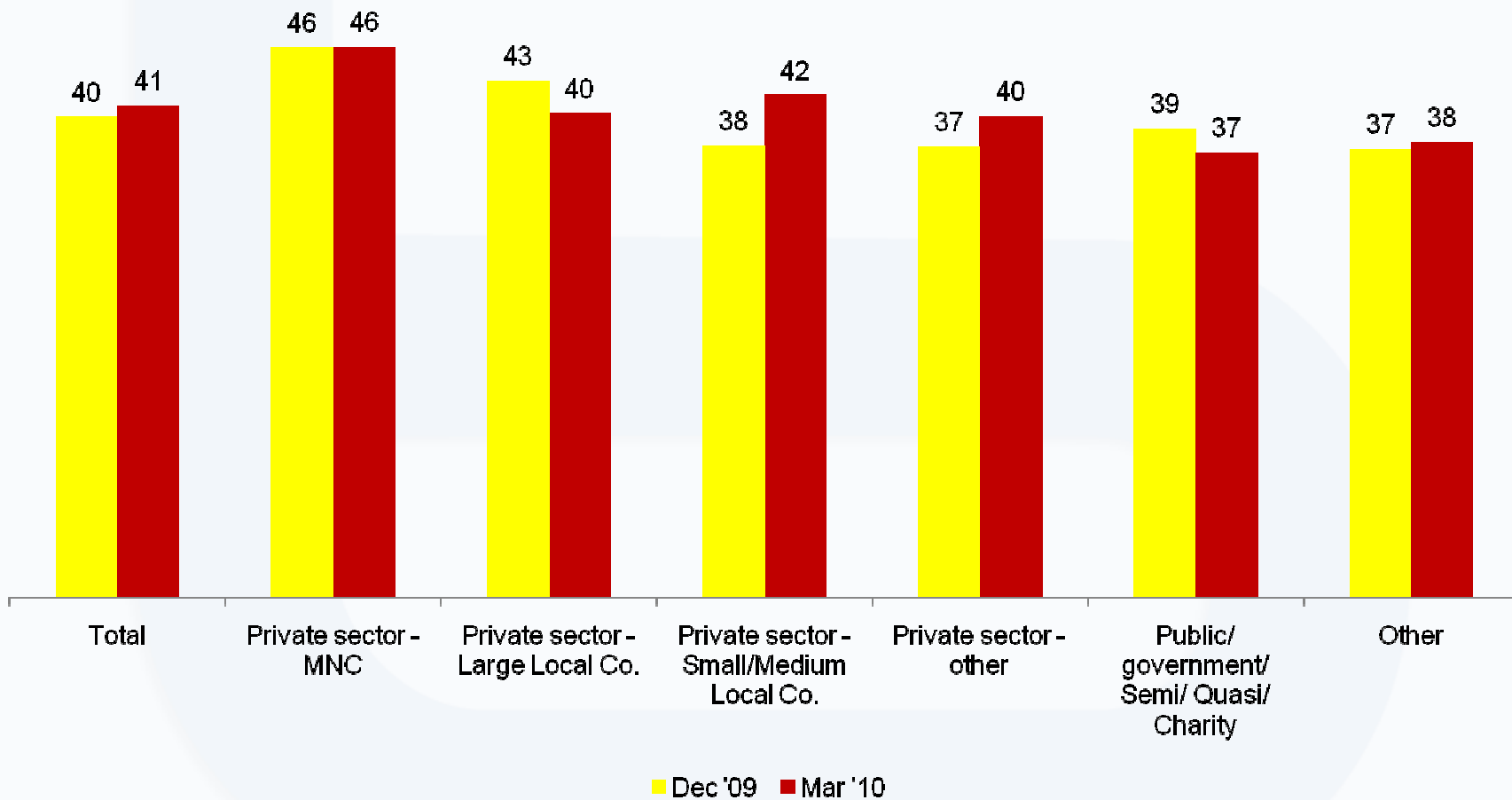


Appraisal of Country's Economy – (Better Option)

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

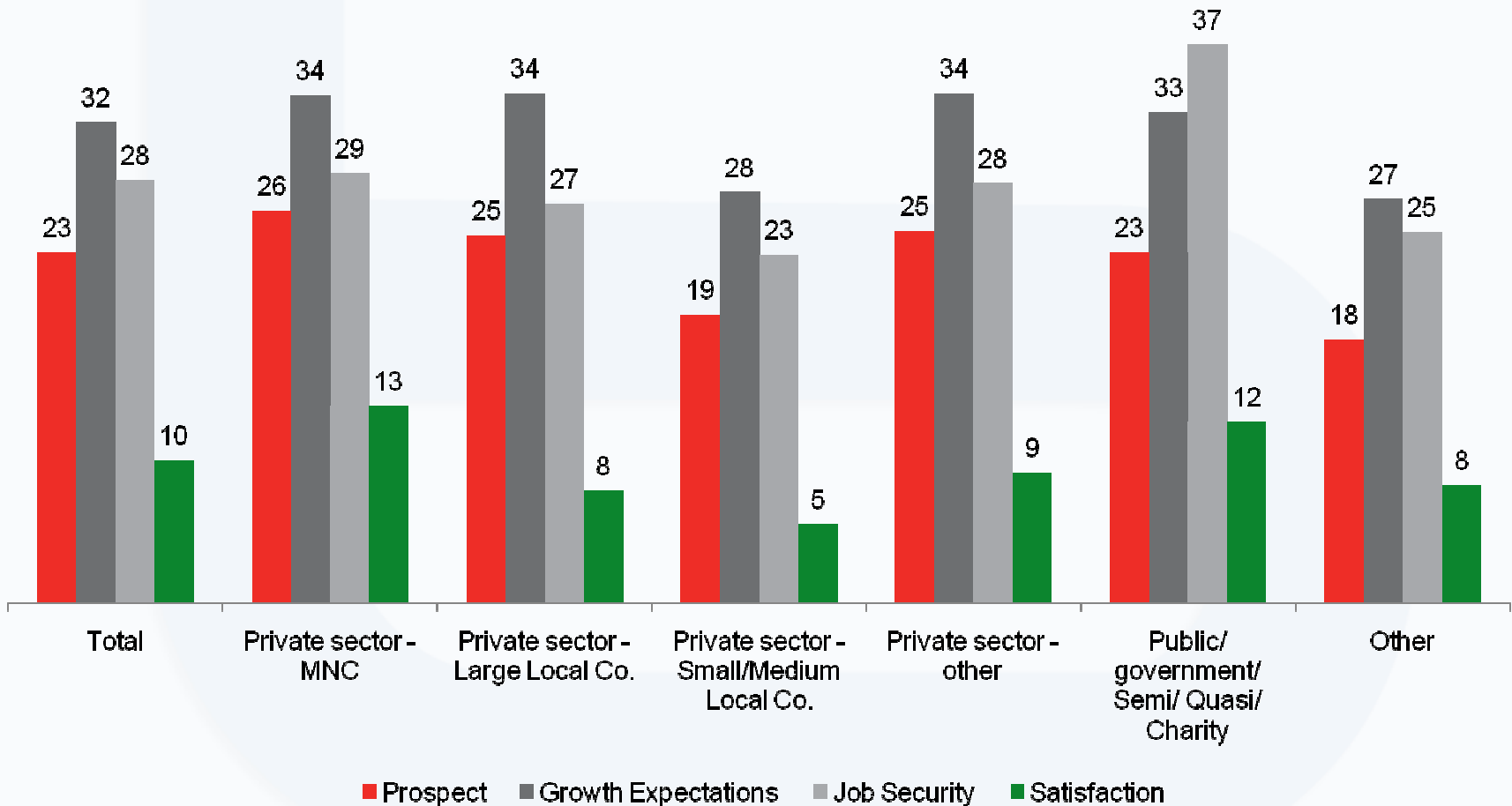


Appraisal of Country's Economy – (Better Option)



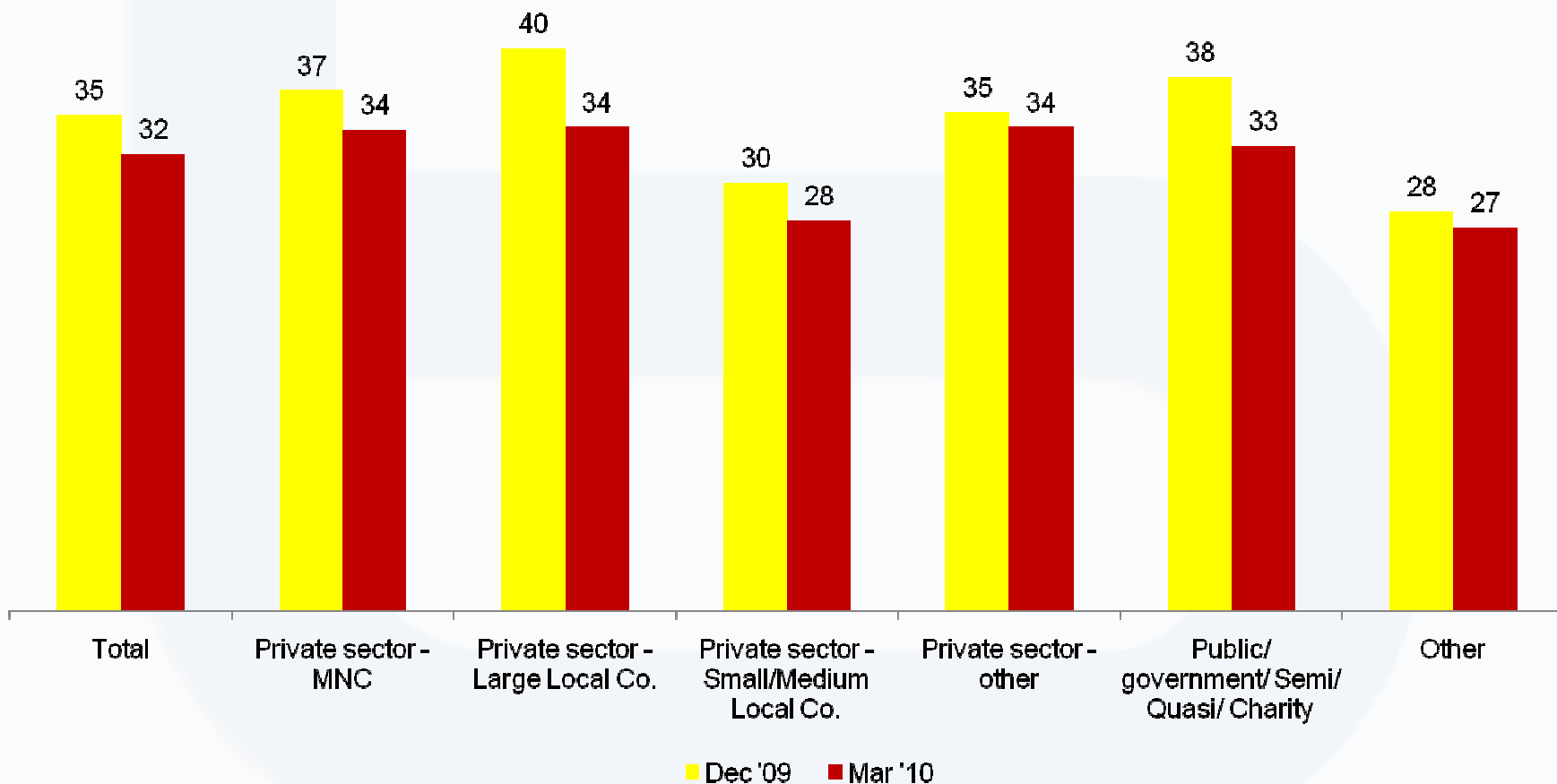
Appraisal of Career - (High Satisfaction Option)

- Job security is relatively high in the public / semi govt / charity sectors.
- Respondents working in the 'Private sector-Small' exhibit least amount of satisfaction.



Appraisal of Career - (High Satisfaction Option)

- Satisfaction on career growth continues to show a dip across sectors.



BY INCOME

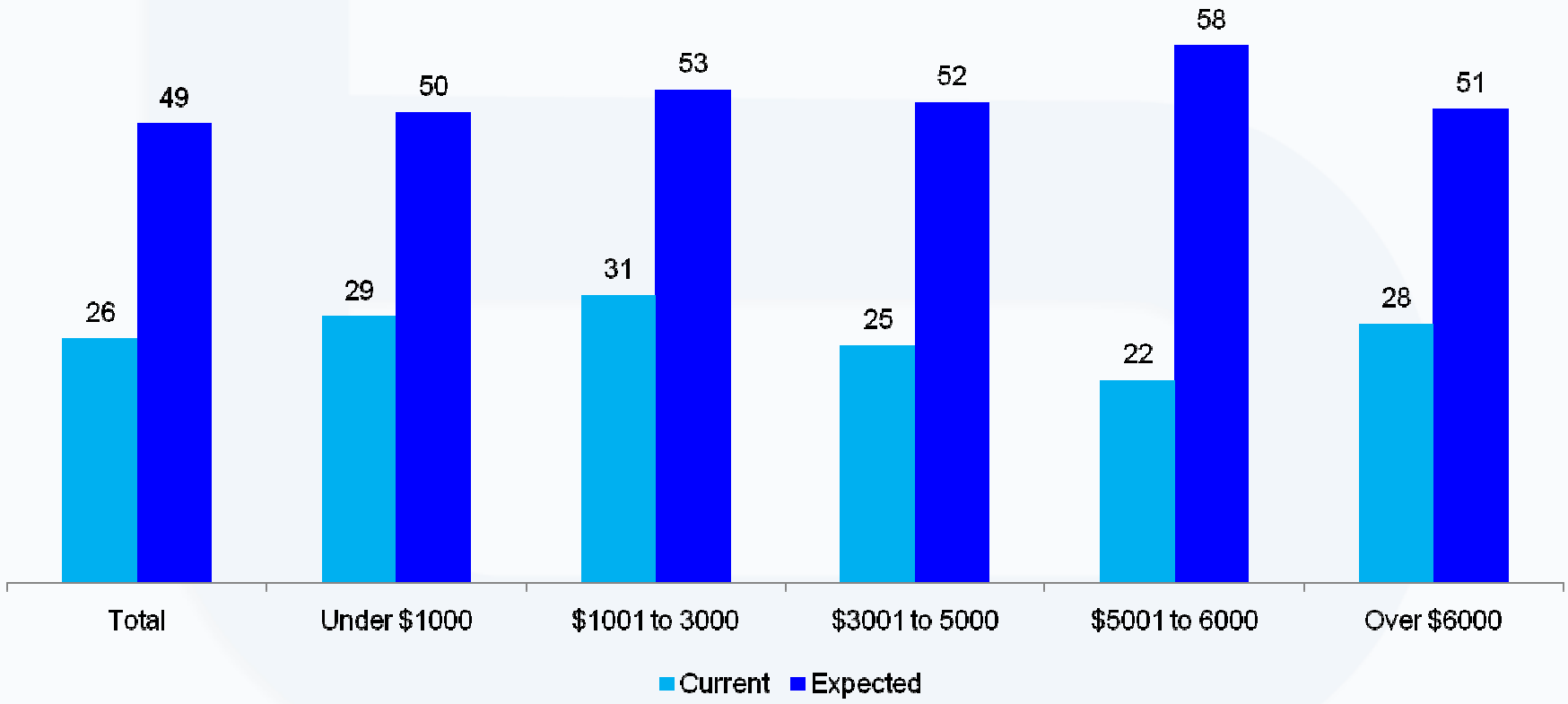
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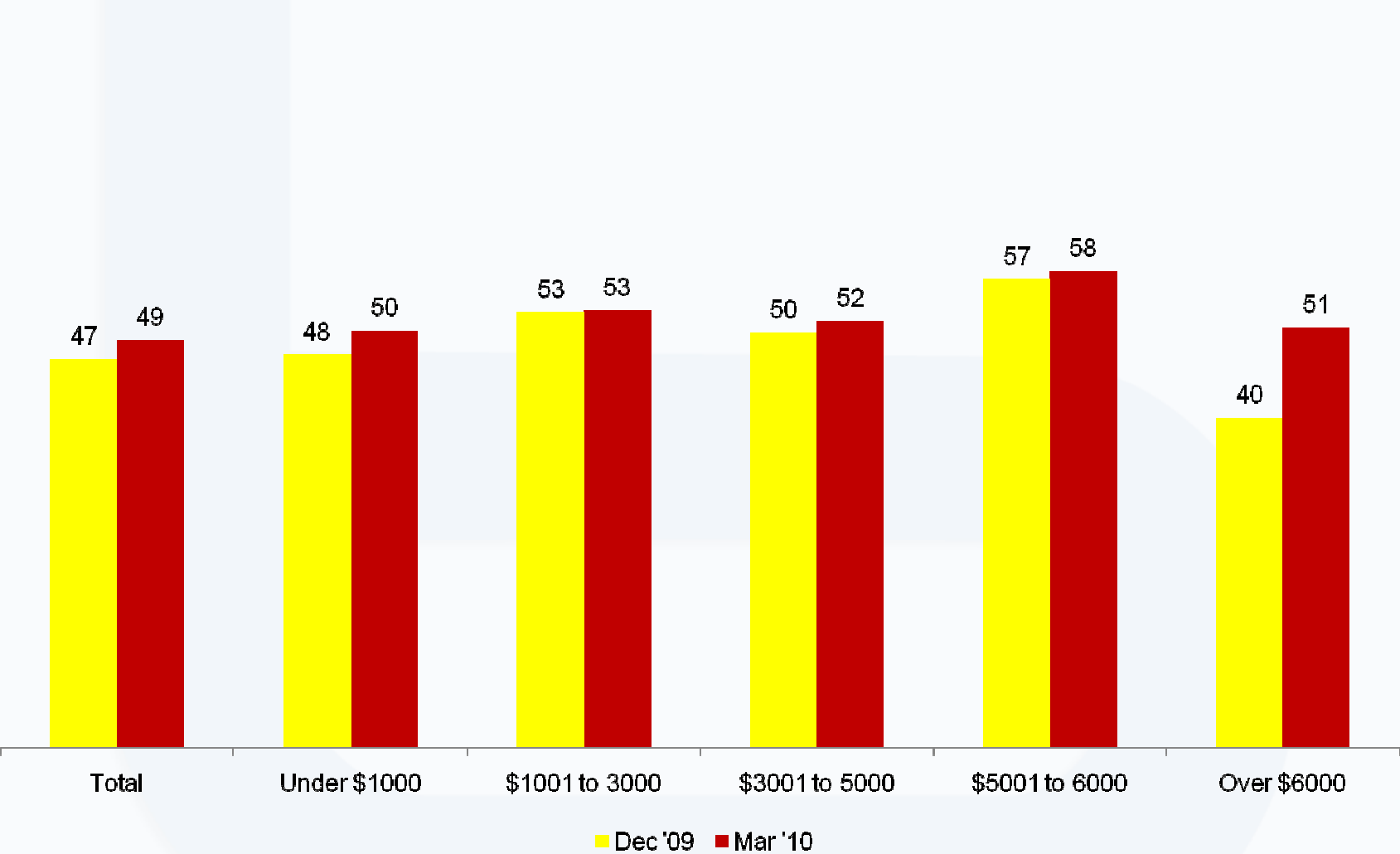
Appraisal of Personal Financial Situation – (Better Option)

• All income groups are positive about their financial situation improving in the near future.



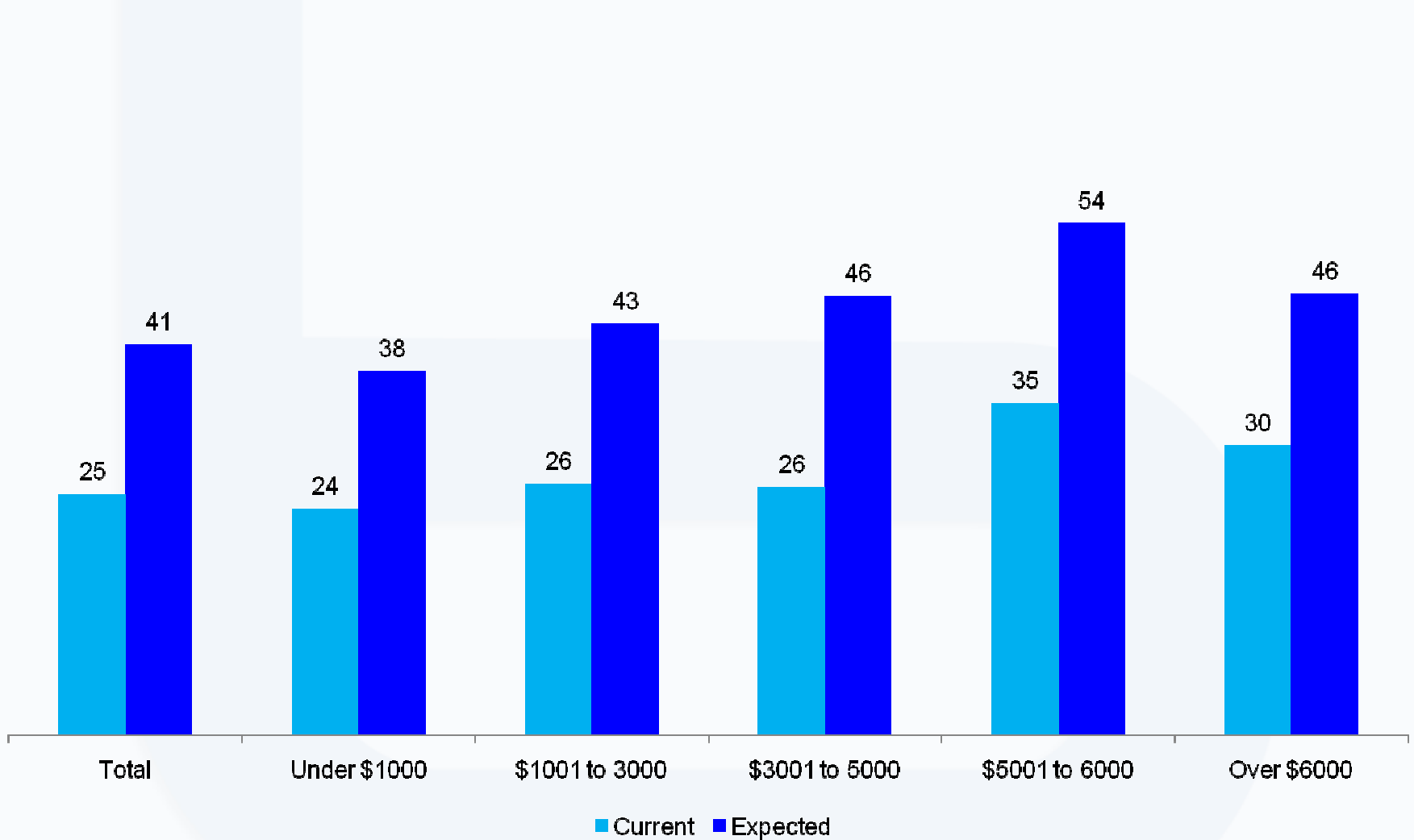
Base: Total Sample – N=7,255

Appraisal of Personal Financial Situation – (Better Option)

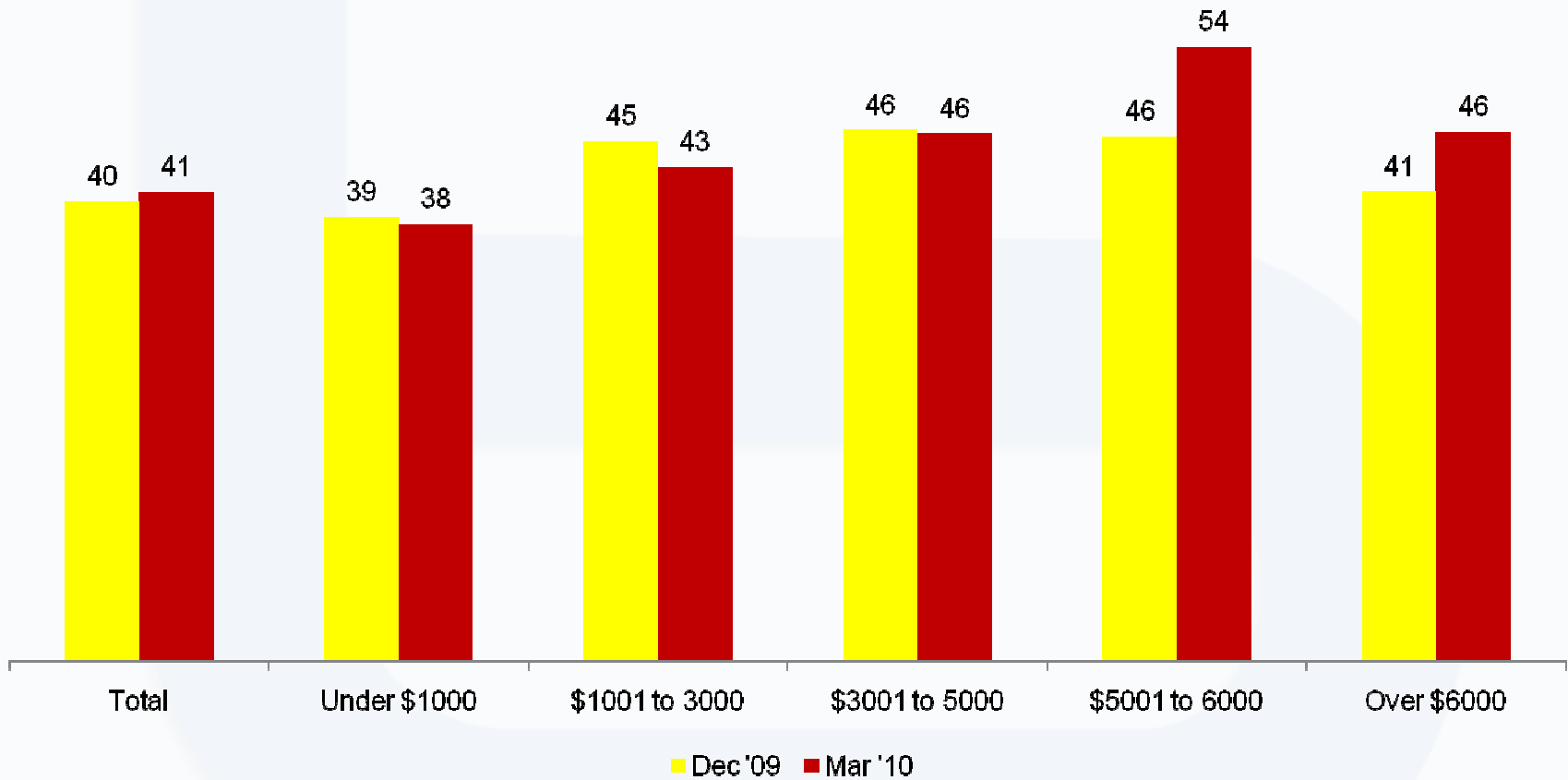


Base: Total Sample: Dec 09= 17,021 and Mar '10=7,255

Appraisal of Country's Economy – (Better Option)

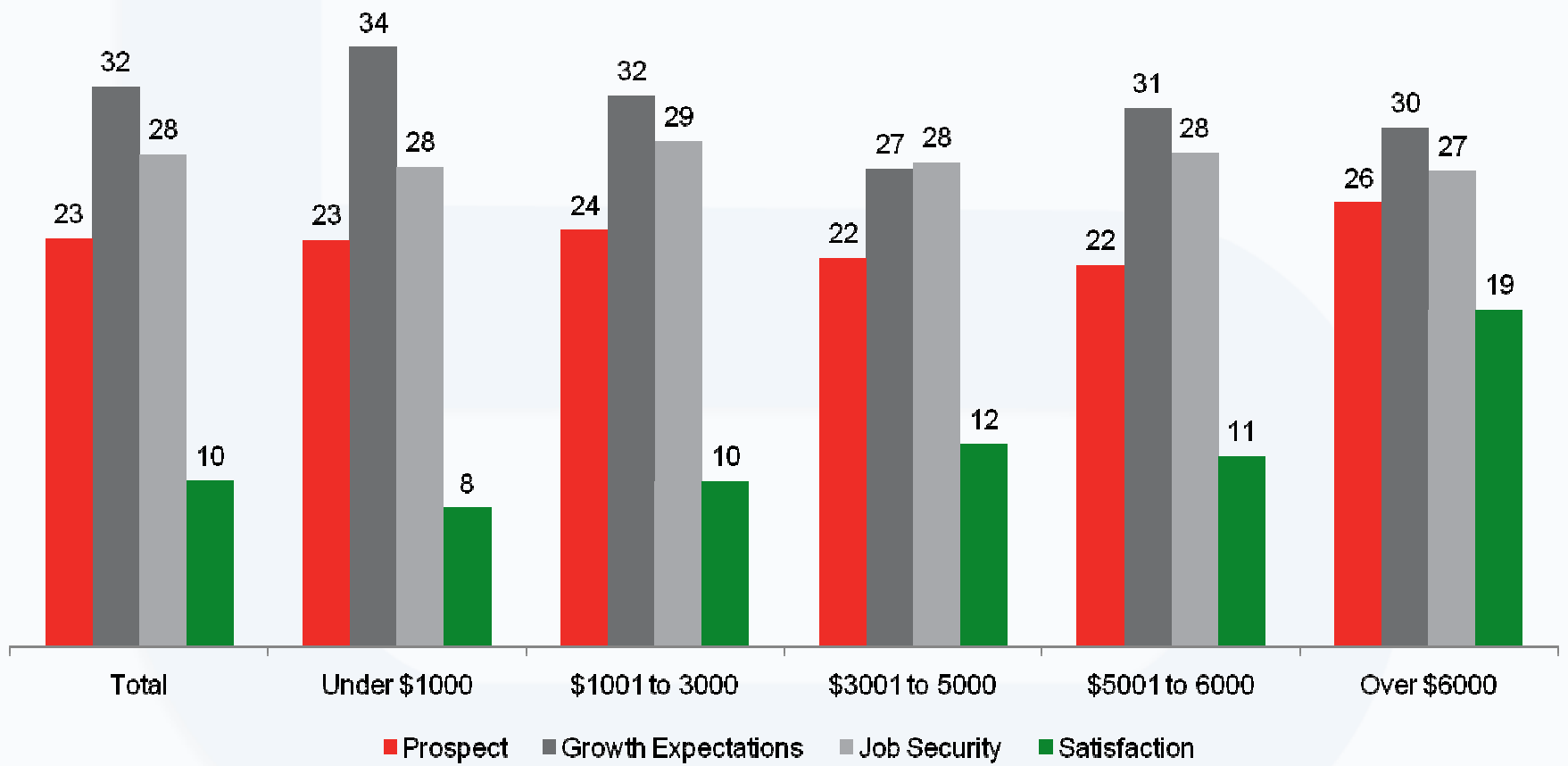


Appraisal of Country's Economy – (Better Option)



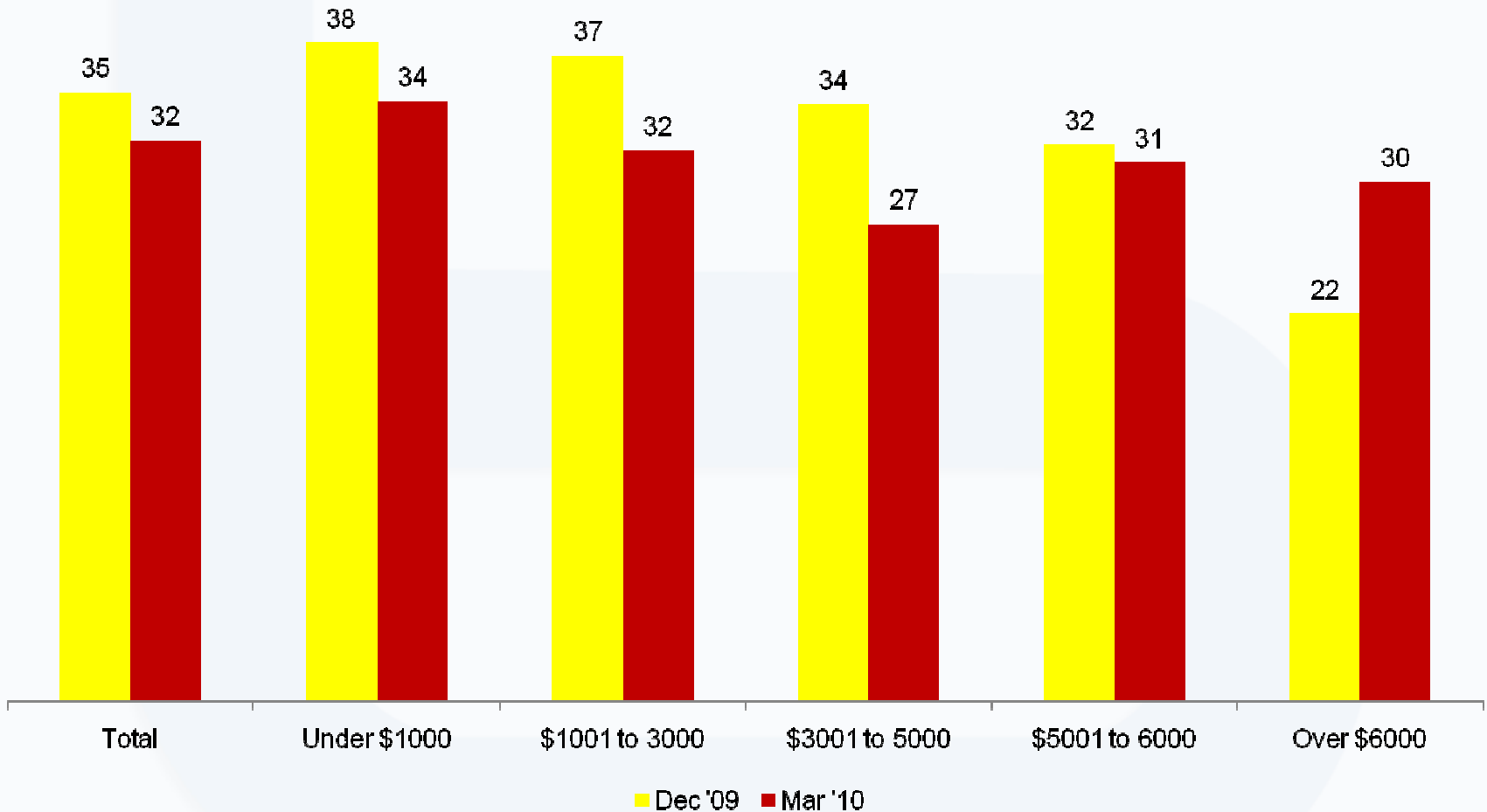
Appraisal of Career - (High Satisfaction Option)

• Higher income levels exhibit higher satisfaction levels.



Base: Total Working Sample – N= 5,921

Appraisal of Career - (High Satisfaction Option)



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