

Consumer Confidence Index

October 2007

14,190 Respondents – Online Methodology

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Objective

To understand perceptions and attitudes of Middle Eastern consumers regarding the economy of their countries, their personal financial and job situation, their likelihood to purchase and invest and the employment market in general.

Four indices will be extrapolated from these findings on a regular quarterly basis for which the findings of this analysis serve as the third period (October 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 behaviours
- ✓ Therefore following trends in consumer and employee expectations could help forecast economic variables
- ✓ This information is useful for professionals, manufacturers/business people, recruitment consultants/agencies, economists and the general public

Respondent Profile

Age and Gender:

Adult males and females
Aged 20-69 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 18th October and 12th November. The total number of respondents achieved was 14,190

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, October 2007

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

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

	Algeria		Egypt		Kuwait		Lebanon		Qatar		Saudi Arabia		UAE	
	April	Oct	April	Oct	April	Oct	April	Oct	April	Oct	April	Oct	April	Oct
Achieved Sample Size	415	452	1635	2217	711	663	696	286	382	336	2095	3633	2069	3031
CEI	288.2	283.0	259.1	253.3	297.5	285.8	217.2	207.7	303.4	287.2	305.6	279.8	296.4	276.5
PCI	103.9	89.4	90.6	86.1	104.5	92.8	67.5	67.8	107.6	95.5	98.1	83.4	99.2	93.8
CCI	637.3	608.0	573.6	554.8	634.5	609.2	428.9	425.5	671.7	615.2	651.6	579.1	634.4	592.2
ECI	605.8	621.7	598.5	591.8	635	615.2	490.1	496.2	711.3	664.3	651.6	610.8	660.8	629.1

Indices by Country, July 2007

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

Indices by Country, October 2007

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

What do the Indices Indicate?

- ✔ Since the base period for the Consumer and Employee Confidence Survey was pegged in April, 2007, all subsequent indices calculations would be comparable to this period
- ✔ An index of > 100 means the confidence for the current period (in this case, October, 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 that 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 among the highest on all except **CEI** since the April wave was conducted a relatively short period after the war
- ✔ Most other countries displayed indices lower than 100
- ✔ Even in the **UAE** which had a high absolute value in April 2007 a drop in most indices is seen
- ✔ Among the other GCC countries, **Kuwait** and **Qatar** also experienced a dip while **Saudi Arabia** witnessed a significant decline on **PCI**
- ✔ In comparison, **Algeria** and **Egypt** did not suffer a major dip in confidence
- ✔ The scores for **CEI** were lowest for **Saudi Arabia** (91.5) and **UAE** (93.3)
- ✔ **Propensity to Consume** displayed a more pessimistic attitude with most countries esp. **Algeria, Kuwait, Qatar and Saudi Arabia** feeling significantly lower confidence
- ✔ On overall **Consumer Confidence**, **Qatar, Saudi and UAE** were relatively more despondent at 91.6, 88.9 and 93.4 respectively
- ✔ In terms of **Employee Confidence**, the same countries of **Qatar** (93.4), **Saudi** (93.7) and **UAE** (95.2) had lower scores than others but these were still slightly better than their **Consumer Confidence** levels

What does this Mean for the UAE?

- ✔ Overall, the current values for UAE are among the lowest in the region and are comparable to the other 'big' GCC economies of Qatar and Saudi Arabia
- ✔ Only on Propensity to Consume, does the UAE generate a score that is higher than most other countries
- ✔ The indices for UAE are remarkably in a much narrower range than other countries – the difference between the high and low scores for UAE is less than 2% as compared to a range of nearly 9% in Saudi and 6% in Qatar
- ✔ This points to a possible higher correlation between the indices for the UAE
- ✔ One of the reasons for below par indices could be due to the high standards set during the base period of April, 2007
- ✔ This means that consumers are not as confident about the country's economy and their own financial situation as they were 6 months back
- ✔ This may partly be due to an increase in inflation as 3% more respondents felt their salary had not kept pace with the rising cost of living
- ✔ Therefore, the UAE economy probably needs a boost in optimism among its residents
- ✔ Probably the festive season and the new year may herald a new confidence

How does the Data Compare to April 2007?

- ✔ The data displays remarkable stability and statistical reliability besides pointing to a declining confidence in October
- ✔ 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 and July 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, '07	July, '07	Oct, '07	April, '07	July, '07	Oct, '07
Business conditions	46	47	45	53	51	49
Change in business conditions	58	59	55	66	64	58
More employees in organization	46	47	44	55	56	53
Salary vs. cost of living	7	8	6	5	6	4
Growth in number of employees	33	32	31	38	37	36
Keeping up with staffing requirements	28	28	25	29	30	26
Impact of inflation on business	28	31	26	31	31	25
Impact of real estate cost on business	22	26	22	22	27	22

How does the Data Compare to April and July 2007?

	Positive answer					
	Total			UAE		
	April, '07	July, '07	Oct, '07	April, '07	July, '07	Oct, '07
•Vehicle in next 12 months	34	35	35	39	37	38
•Property in next 12 months	28	28	28	26	30	26
	Plans to invest in next 6 months					
•Desktop/laptop	39	36	35	40	39	35
•Furniture	25	24	24	27	26	28
•Digital camera	21	21	18	23	24	22
•LCD/Plasma TV	16	16	17	18	18	19
•A/C	13	15	13	9	9	9
•Refrigerator	10	11	10	13	12	11
•Washing m/c	11	11	10	14	11	10
•DVD/VCD	11	10	9	12	12	10

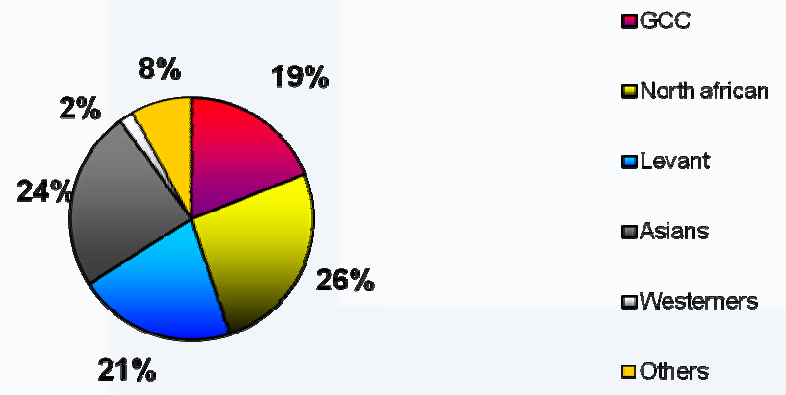
✓ These figures indicate a good level of stability between April, July and October

✓ Though there is a consistent decline on most other aspects at a regional and country level, there does not seem to be a major shift in people's purchasing sentiments i.e. their durable shopping or major investments list

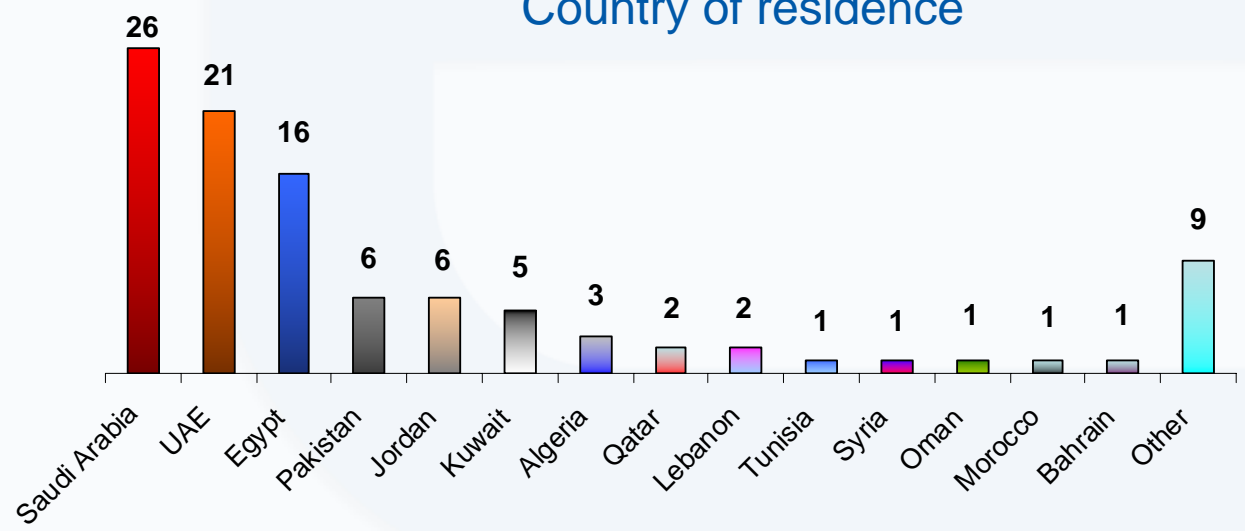
Respondent Profile...

Respondent profile – Country

Nationality

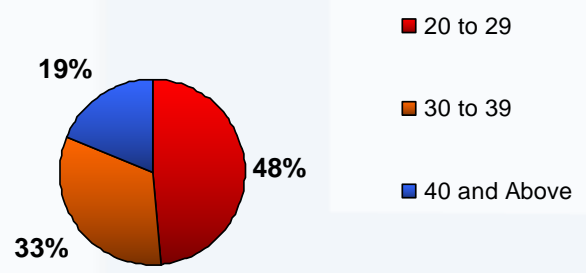


Country of residence



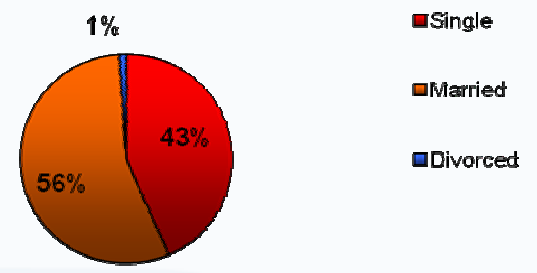
Respondent profile - Personal

Age



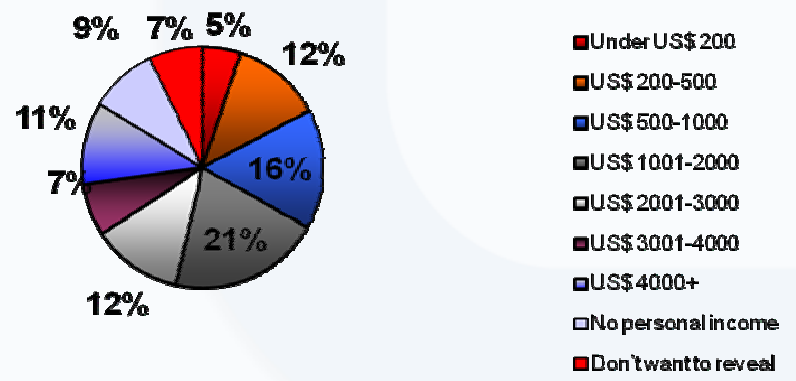
Base: Total Sample – N= 14190

Marital status



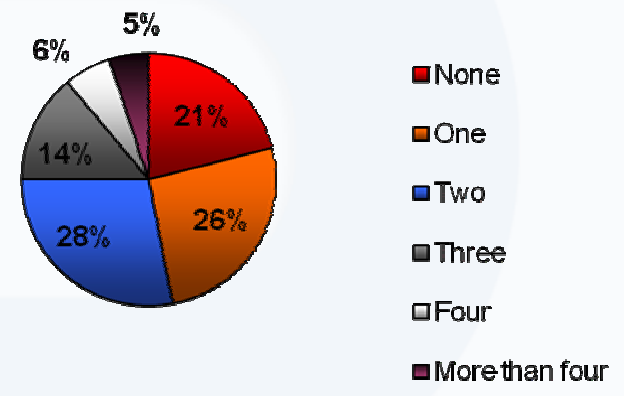
Base: Total Sample – N= 14190

Monthly income



Base: Total Sample – N= 14190

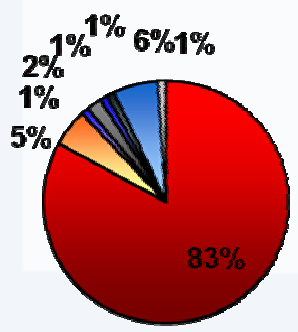
Children



Base: Those who are Married – N=8069

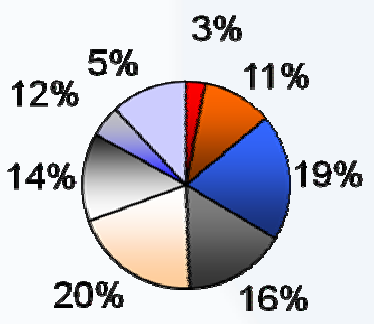
Respondent profile - Organizational

Working Time



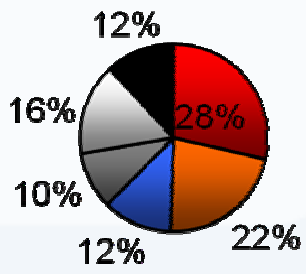
- Working full time
- Part time 8 to 29 hrs/ week
- Part time Less than 8 hrs/week
- Full time student
- Retired
- Full-time housewife
- Unemployed
- Other

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

Sector



- Private sector - MNC
- Private sector - Large Local company
- Private sector - Small/Medium Local company
- Private sector - Other
- Public sector or semi govt or charity
- Other/networking

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 Kuwait are the most optimistic about personal financial positions. UAE among the more pessimistic
- Slightly more than a third of residents of Saudi, UAE and Qatar 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	14190	452	2217	881	663	286	850	336	3633	3031	1212
Financial											
Better	38	37	44	35	42	24	54	42	34	34	49
Same	33	39	31	34	33	34	30	33	34	35	31
Worse	22	17	18	27	20	31	11	19	27	24	14
Don't know	6	6	7	4	6	11	5	6	6	7	6
Country's Economy											
Better	32	33	22	23	32	9	23	35	36	36	49
Same	30	36	32	31	33	28	40	27	27	27	28
Worse	27	18	33	39	24	52	25	25	27	24	14
Don't know	11	13	13	8	10	10	12	13	11	13	9
Consumer Behaviour											
Good time to buy	20	22	19	22	18	8	18	21	19	18	33
Neutral time to buy	43	32	39	37	49	43	62	46	37	48	49
Worse time to buy	28	32	33	33	25	41	11	26	35	24	12
Don't know	9	14	8	8	7	8	9	8	9	10	7

Appraisal of Present Situation – 2/3

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

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

- Qatar and Saudi lead the field on positivity about business conditions followed by UAE, Algeria and Kuwait
- The job market in Qatar and UAE seem to have the highest supply, the other countries lagging behind

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Business Conditions										
Good time	45	44	37	40	44	9	32	56	52	49	50
Neutral time	30	25	32	33	38	35	45	28	24	30	33
Worse time	14	14	18	18	11	52	15	8	12	11	8
Don't know	10	17	12	9	8	4	8	8	12	10	8
	Employment										
Plenty available	31	16	14	17	28	5	19	50	33	47	48
Not many available	34	33	41	40	37	30	51	25	30	28	30
Very few available	31	46	41	39	31	64	26	16	33	20	18
Don't know	5	5	4	4	4	1	5	9	4	6	5

Appraisal of Present Situation – 3/3

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

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

- Qatar still seeing boom times in the job sector followed by UAE and Kuwait
- All countries agreed salaries are not keeping pace with cost of living – more so in Lebanon, UAE and Jordan

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Number of Employees										
More employees	44	32	40	37	52	16	44	62	42	53	44
Same number	24	30	26	27	24	37	33	18	22	19	29
Fewer employees	16	18	18	19	16	27	15	10	15	13	15
Don't know	16	20	17	17	8	20	9	11	21	15	12
	Salary vis-a-vis Cost of Living										
Increased more than cost of living	6	6	6	4	8	3	10	6	4	4	12
Increased similar to cost of living	22	22	24	20	25	16	31	26	18	20	35
Not kept pace with cost of living	60	60	58	65	57	70	54	60	61	66	44
Don't know	12	12	11	11	10	11	5	9	17	11	9

Expectations for the Year Hence – 1/2

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

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

- Pakistan, Kuwait, Qatar and Egypt lead the way on future outlook of personal financial position.
- 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	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Financial										
Will be better	56	50	56	51	63	41	72	57	52	52	72
Will remain the same	14	14	11	14	16	22	14	18	14	16	12
Become worse	7	3	5	10	6	13	2	10	8	10	3
Don't know	23	33	28	26	16	24	12	15	26	23	13
	Country's Economy										
Will be better	47	47	34	37	48	17	38	53	53	52	59
Will remain the same	17	24	17	17	21	22	25	20	15	15	18
Become worse	20	12	31	31	19	38	22	12	17	17	11
Don't know	15	17	18	15	12	22	15	15	15	16	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?

- Qatar, Saudi, Kuwait and UAE feel business conditions will be better next year.
- Expectations of future availability of jobs are higher in Qatar than in other countries with 61% of respondents believing there will be more jobs available. UAE and KSA follow at 49% and 47% respectively.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Business Conditions										
Will be better	55	48	45	48	58	31	47	64	60	58	60
Will remain the same	21	24	24	25	20	28	29	19	18	19	20
Become worse	10	9	13	14	7	17	9	4	8	10	7
Don't know	14	19	18	13	14	24	15	13	13	14	13
	Employment										
Will be more available	42	31	29	31	43	20	34	61	47	49	52
Same number	25	35	27	32	26	29	32	18	21	22	23
Will be fewer available	21	17	30	23	19	31	21	11	21	18	15
Don't know	12	18	14	14	11	19	14	10	10	11	10

Satisfaction with Career

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

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

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

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Prospects										
High	25	34	30	27	28	23	18	22	24	22	26
Neutral	39	31	38	35	40	38	50	46	35	40	51
Low	25	22	22	28	26	28	26	26	27	27	17
Don't know	11	13	10	11	6	11	6	5	15	10	7
	Career Growth										
High	32	40	41	36	32	27	19	30	34	28	28
Neutral	36	28	33	34	40	34	46	41	31	36	44
Low	21	19	16	20	24	26	29	23	21	24	20
Don't know	11	13	10	11	5	14	7	5	13	11	8

Satisfaction with Career

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

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

- Job security is not a big concern for most employees as 67% express moderate to high satisfaction with Algeria relatively more satisfied.
- On compensation, satisfaction is moderate to low with more UAE residents dissatisfied

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Job Security										
High	32	43	32	33	34	24	32	29	31	30	34
Neutral	35	28	36	34	38	42	38	43	31	39	38
Low	21	16	21	22	22	22	23	21	24	20	18
Don't know	11	13	11	11	6	12	8	7	14	11	10
	Compensation										
High	10	16	12	11	12	7	9	11	9	9	16
Neutral	37	28	42	37	41	40	44	42	34	34	45
Low	41	40	36	41	40	41	41	41	42	47	31
Don't know	12	16	11	11	6	13	6	7	16	11	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 Jordan, UAE and Qatar
- Most of those planning to invest in a vehicle would go in for a new one. The inclination towards new cars is higher in Algeria.

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Vehicle										
Yes	35	30	31	39	34	26	34	37	34	38	39
No	48	53	47	43	53	60	55	48	46	46	47
Don't know	18	17	22	18	13	14	11	15	20	16	14
Base Size	4898	134	678	343	224	75	293	123	1244	1142	468
	Types of Vehicle										
New	62	76	64	38	57	43	60	64	63	64	72
Used	31	16	31	55	37	49	31	31	31	27	24
Don't know	7	7	5	7	7	8	9	5	7	9	4

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	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Property										
Yes	28	28	26	20	27	14	26	32	29	26	36
No	53	53	53	63	53	71	60	52	51	53	48
Don't know	19	19	20	17	20	15	13	15	19	21	15
Base Size	2525	77	413	122	132	23	123	70	660	512	269
	Types of Property										
New	64	62	71	70	73	59	55	65	62	64	61
Lived in	20	21	17	17	14	28	25	19	21	19	25
Don't know	16	18	13	14	14	13	21	16	17	16	14

Purchase of Electronic Appliances

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

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

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Different Appliances										
Desktop or Laptop	35	38	37	37	32	31	33	32	35	35	36
Furniture	24	27	20	20	24	17	26	19	25	28	25
Digital Camera	18	16	16	16	21	23	21	21	15	22	22
LCD or Plasma Television	17	16	14	13	18	14	13	15	16	19	20
Air Conditioner	13	23	17	18	5	10	20	12	12	9	13
Refrigerator	10	15	8	10	9	1	11	9	9	11	10
Washing Machine	10	15	8	10	10	5	9	8	10	10	11
DVD or VCD Recorder or Player	9	9	8	11	10	4	12	13	8	10	11
Home Theatre System	8	2	6	8	5	3	5	10	9	10	10
Normal Colour Television	7	13	8	7	7	5	10	5	6	5	7
Vacuum Cleaner	7	5	6	9	7	1	7	6	8	7	8
Cooking Range	6	9	3	7	7	2	9	7	6	8	8
Clothes Dryer	5	4	3	5	5	3	6	4	5	6	5
Normal or Digital Camcorder	4	2	4	4	3	1	3	2	4	5	4
Video Recorder or Player	2	4	2	2	4	1	2	1	3	3	2
None of the above / Don't know	36	27	36	38	36	38	36	40	38	35	32

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, a good employment market and opportunities available in the two countries
- Most countries are neutral regarding organisations keeping up with staffing requirements

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
	Number of Employees										
Optimistic	31	27	28	30	33	21	28	40	29	36	41
Neutral	37	32	37	38	40	41	46	39	35	37	37
Pessimistic	15	19	17	16	15	24	12	9	17	12	9
Don't know	17	22	18	16	12	13	14	11	19	15	13
	Staffing Requirements										
Optimistic	25	24	23	23	28	18	26	27	24	26	36
Neutral	41	36	43	43	44	45	48	46	39	41	41
Pessimistic	18	17	18	20	17	23	13	15	21	18	11
Don't know	15	23	16	13	11	14	12	12	17	15	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 seems to be beginning to pinch businesses
- Rising cost of real estate another factor perceived negatively in most countries, more so by Jordan, UAE and Qatar

	Total	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	Saudi Arabia	UAE	Other
Base Size	14190	452	2217	881	663	286	850	336	3633	3031	1212
Inflation/ Rise in Cost of Living											
Positive	26	21	26	19	28	21	29	30	24	25	37
Neutral	23	24	24	23	25	21	28	19	20	21	28
Negative	31	25	28	40	27	40	27	34	33	35	20
Don't know	13	19	12	9	11	9	11	10	15	13	10
Doesn't have an impact on our business	8	10	10	8	10	8	6	7	9	7	6
Cost of Real Estate (Rental or Purchase)											
Positive	22	18	18	12	27	19	32	25	18	22	41
Neutral	17	19	18	19	15	23	25	15	14	16	20
Negative	38	33	33	47	36	31	22	45	43	45	23
Don't know	11	16	11	8	12	13	12	9	12	10	8
Doesn't have an impact on our business	12	14	20	15	11	13	8	6	12	7	9

Appendix: Some Key Charts by Different Segments

By Country of Residence

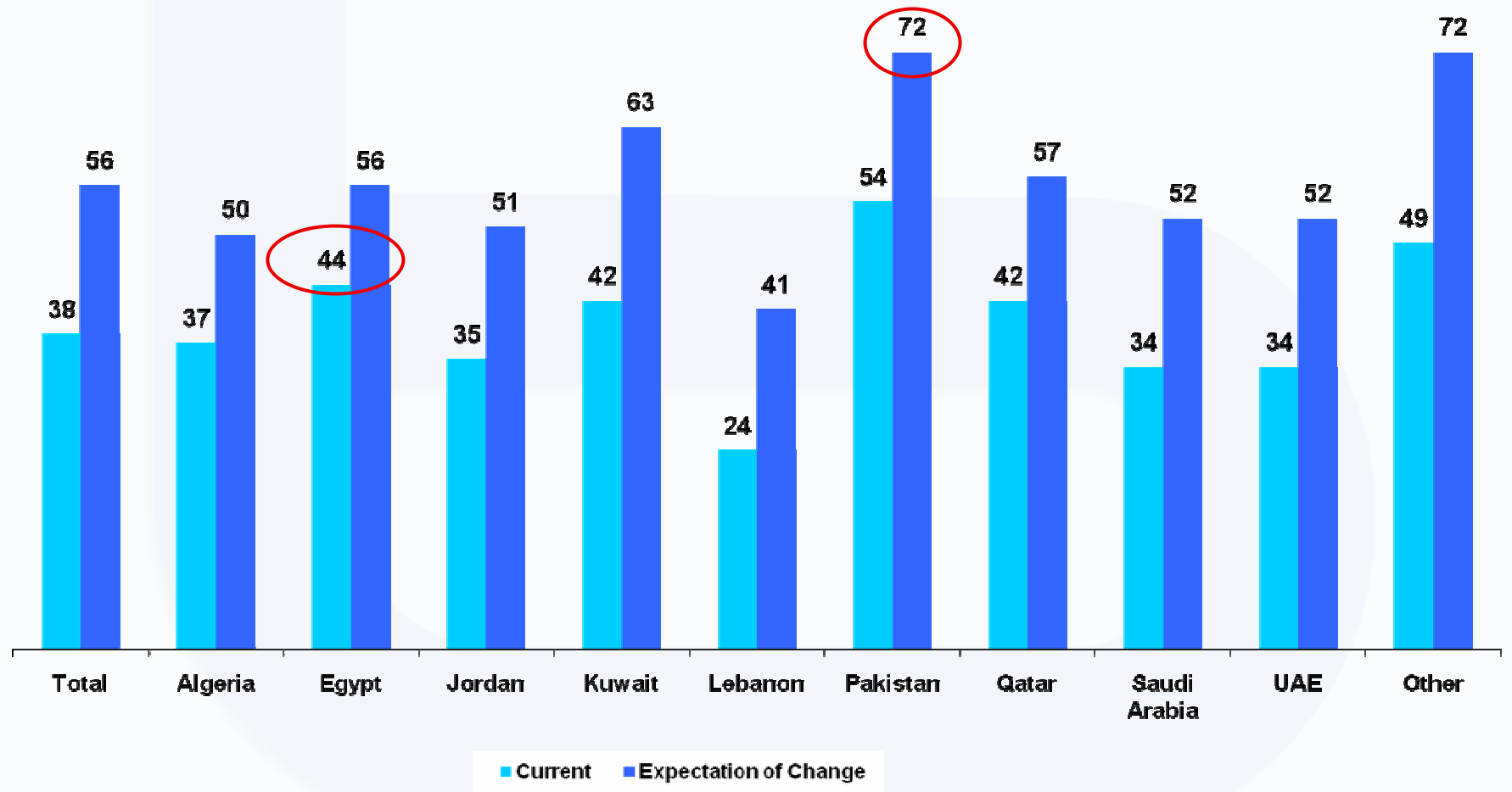
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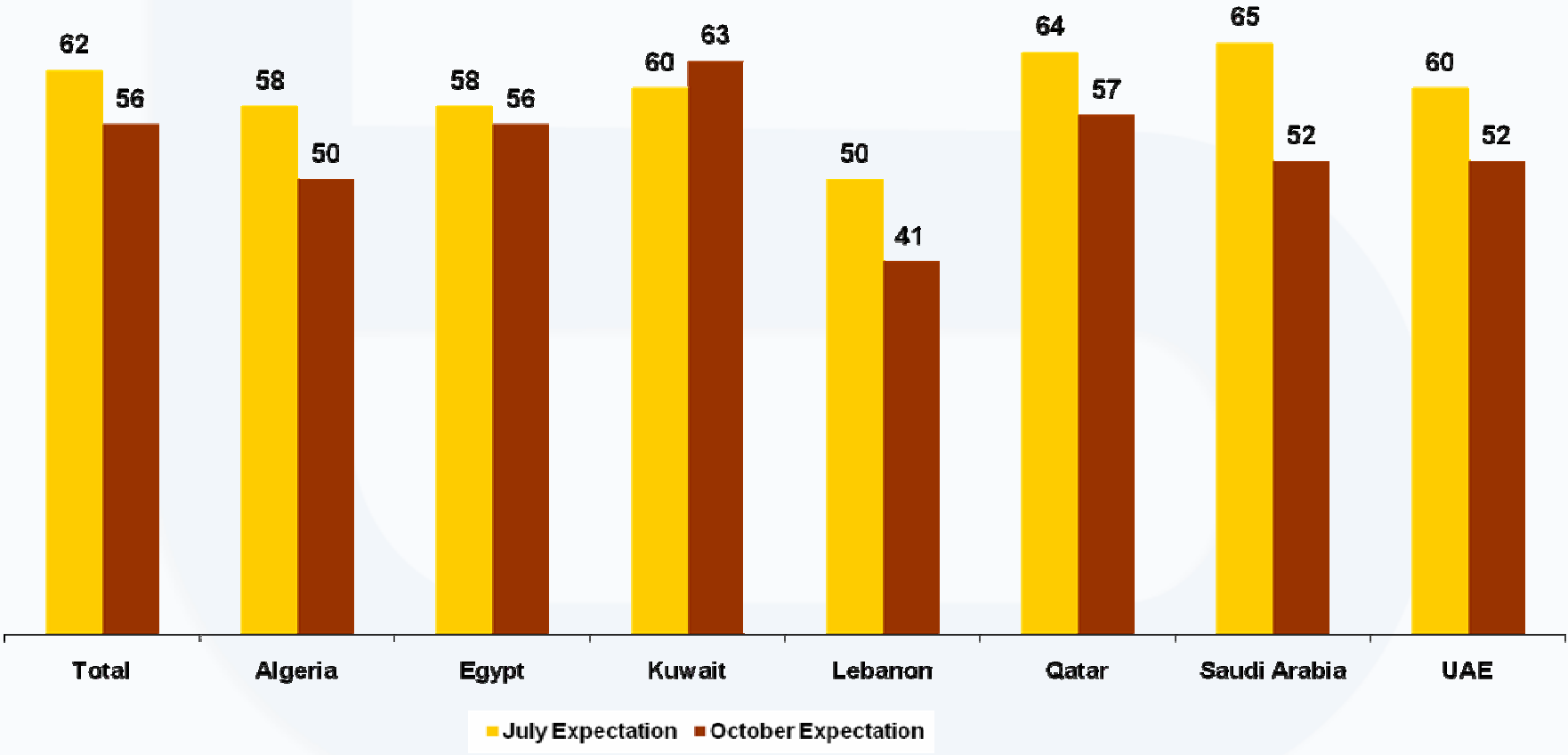
Appraisal of Personal Financial Situation – (Better option)

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



Appraisal of Personal Financial Situation – (Better option)

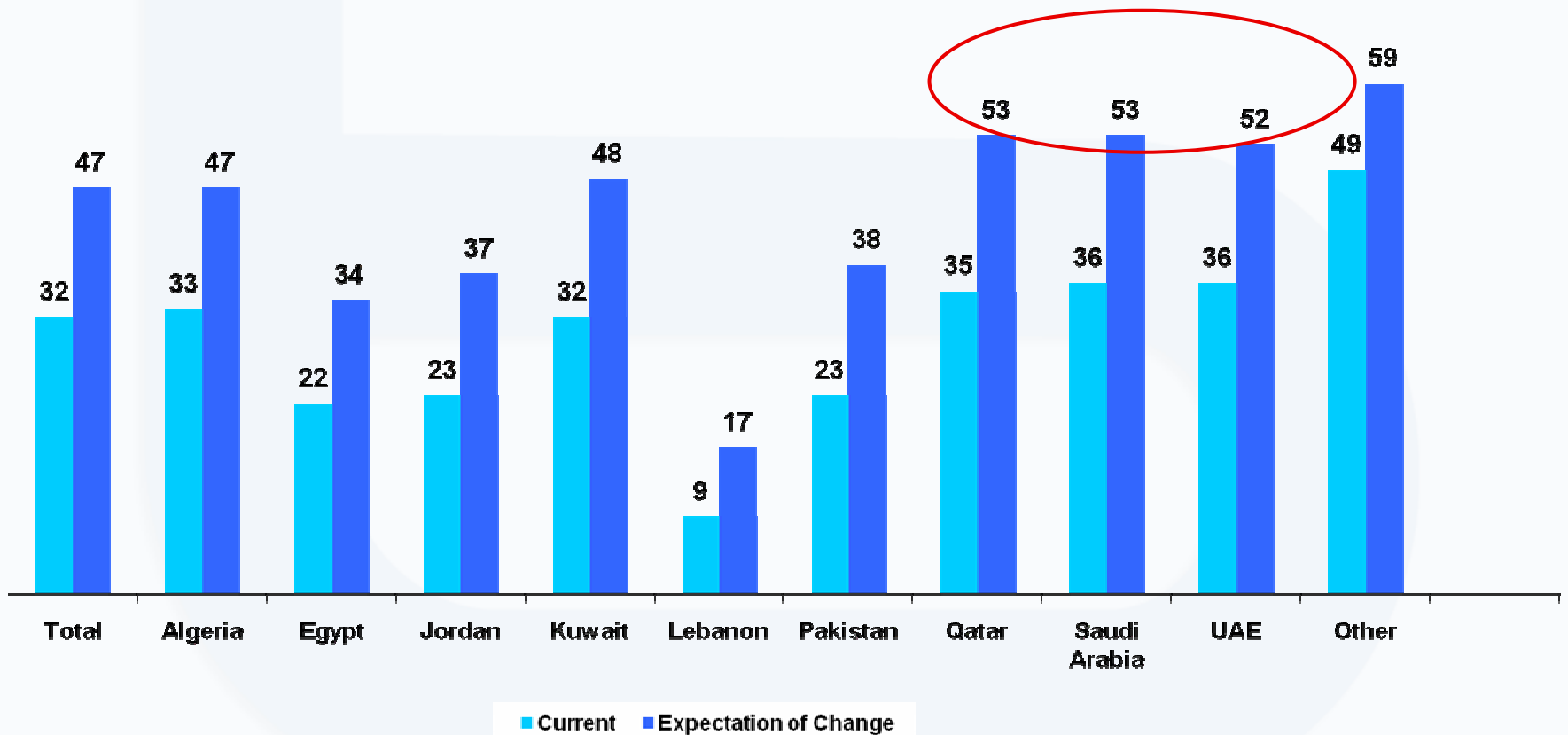
• Expectations are lower than before except in Kuwait



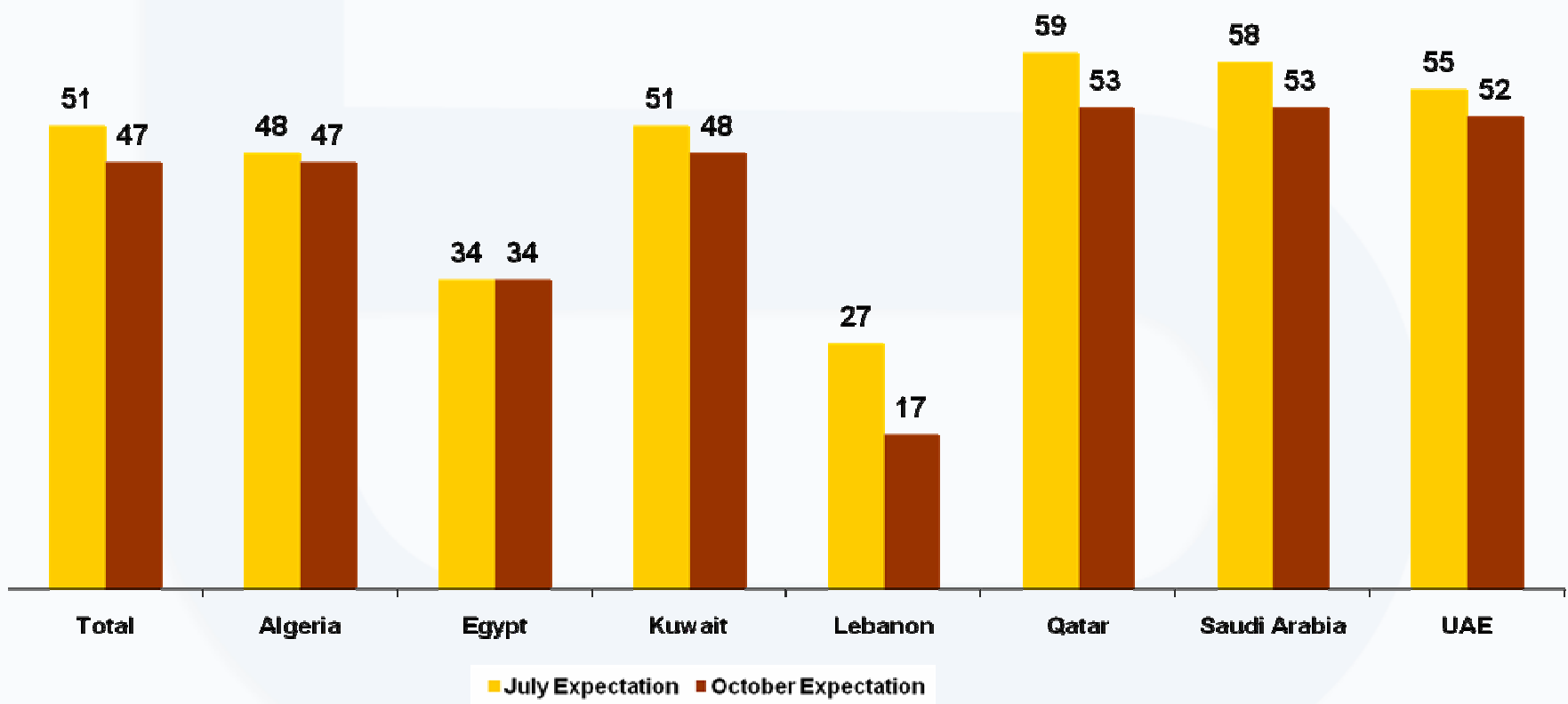
Base: Total Sample – N= July-12518, Oct = 14190

Appraisal of Country's Economy – (Better option)

- Respondents are optimistic that the economy of the country would be better in a year's time.
- Residents of the GCC economies perceive their country's current economy and also future economy in a better light

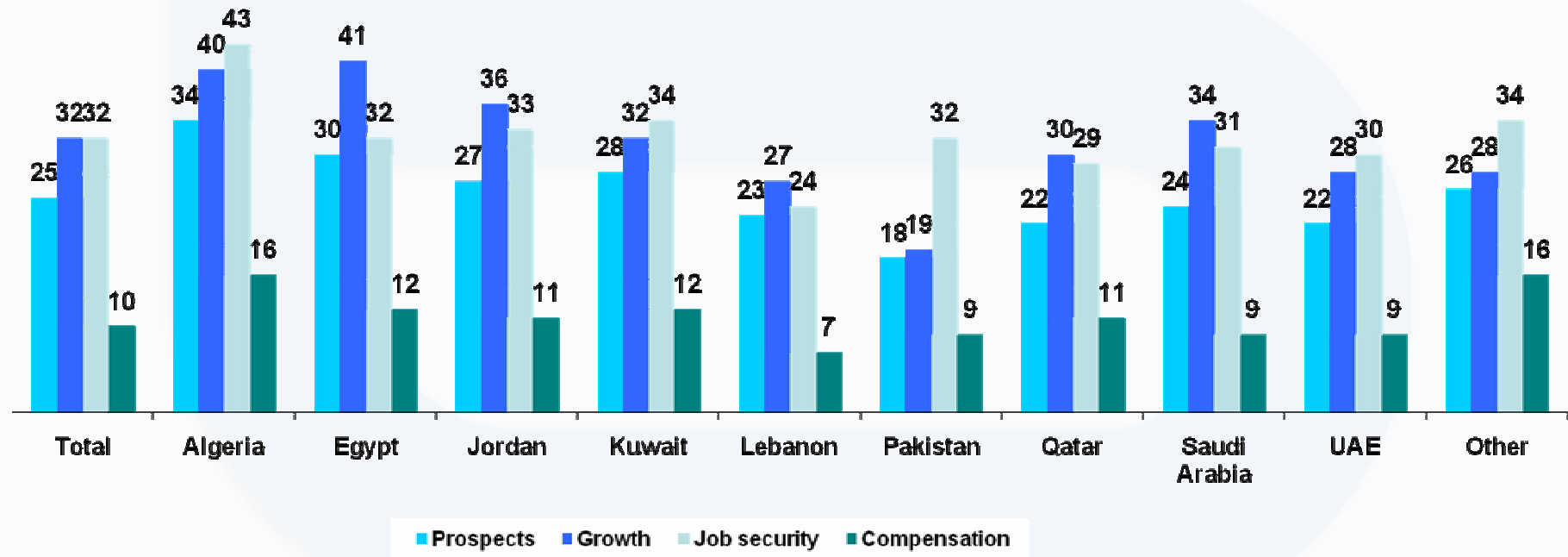


Appraisal of Country's Economy – (Better option)

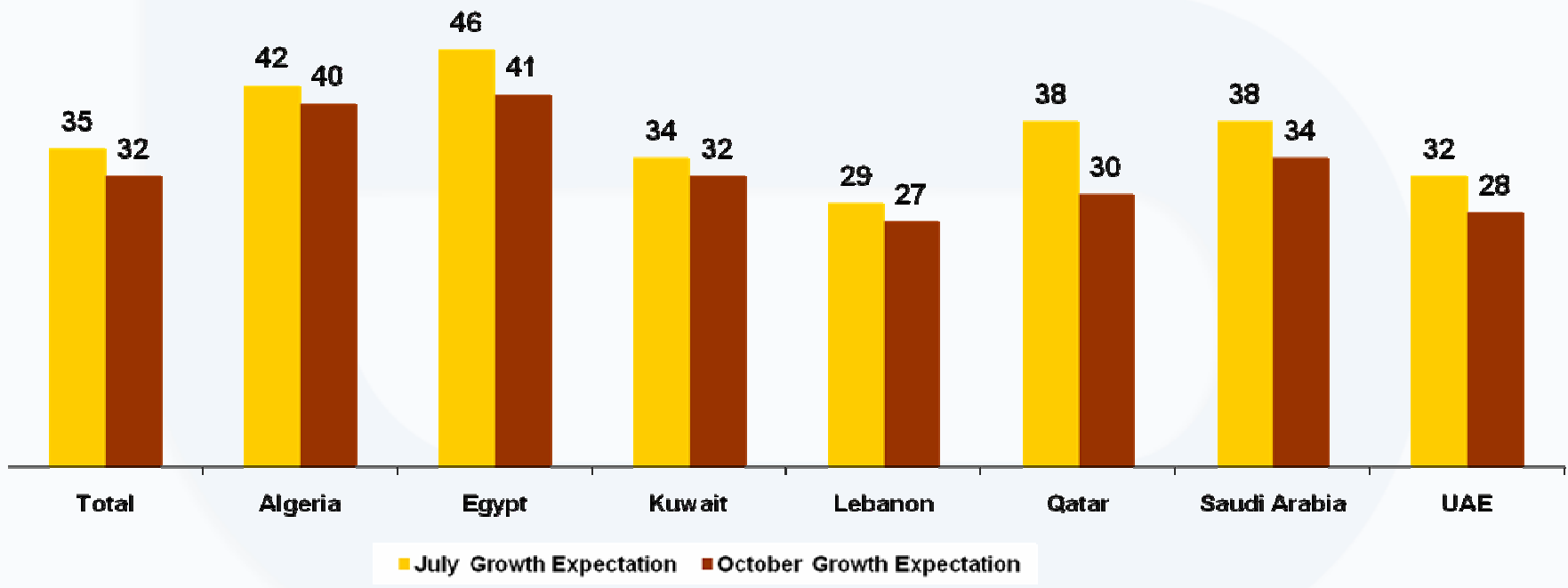


Appraisal of Career - (High Satisfaction Option)

- 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.

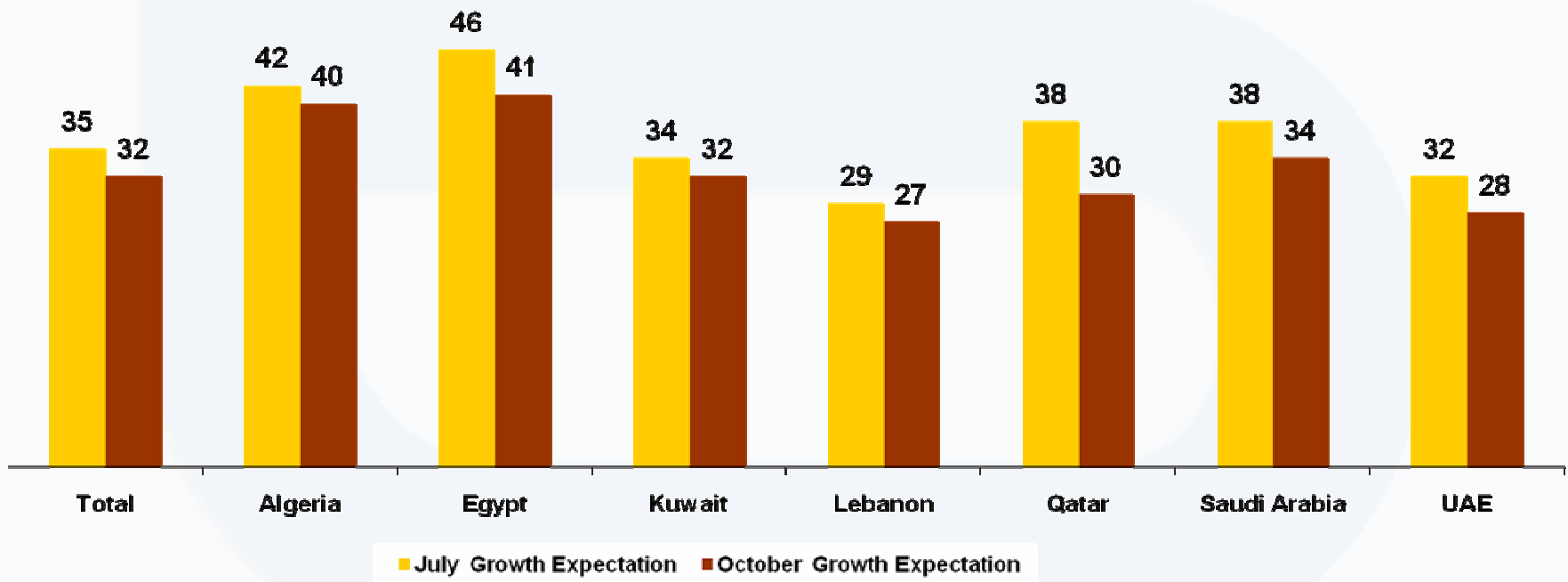


Appraisal of Career - (High Satisfaction Option)



Base: Total Sample – N= July-12518, Oct = 14190

Appraisal of Career - (High Satisfaction Option)



Base: Total Sample – N= July-12518, Oct = 14190

By Nationality

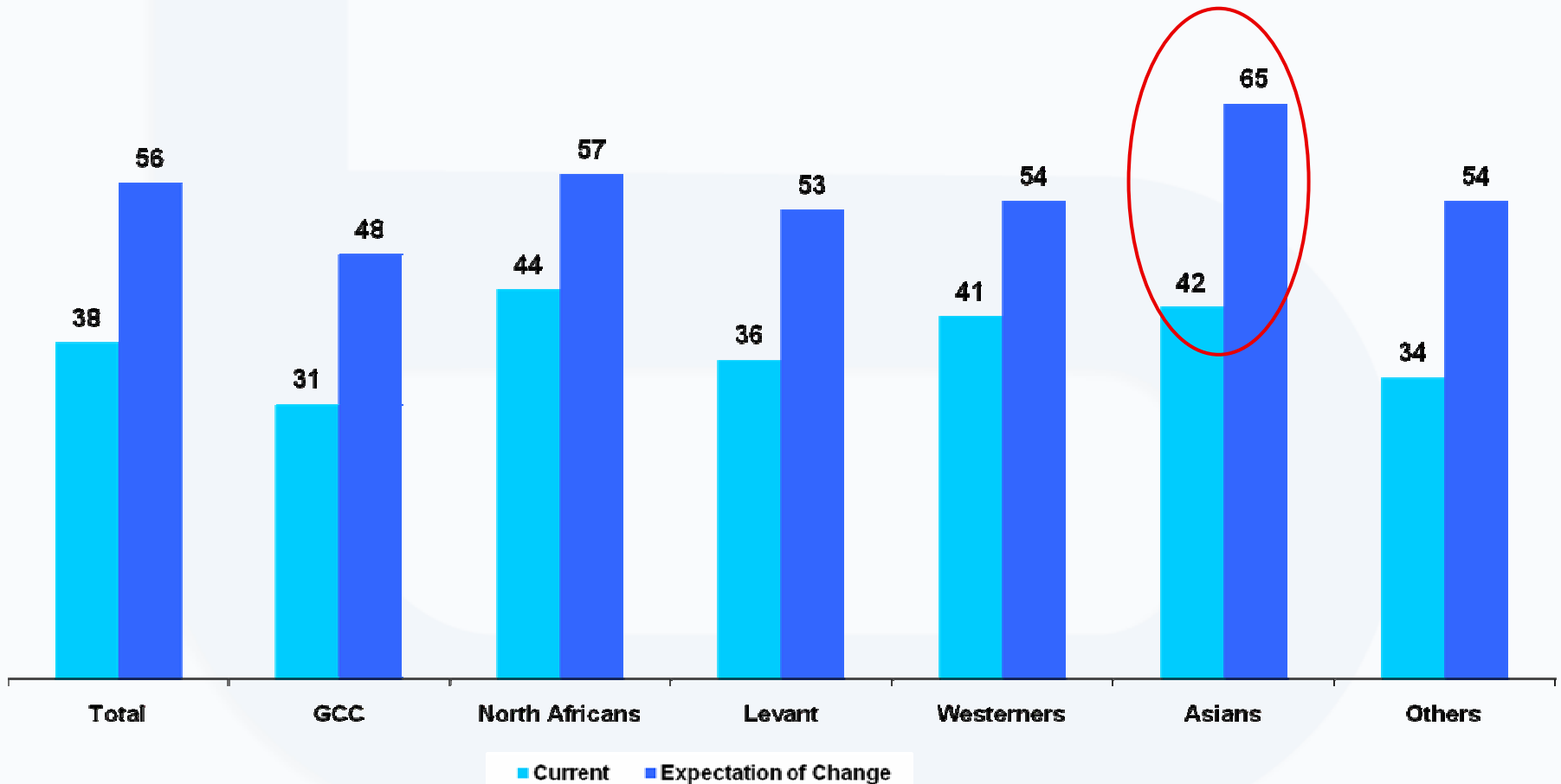
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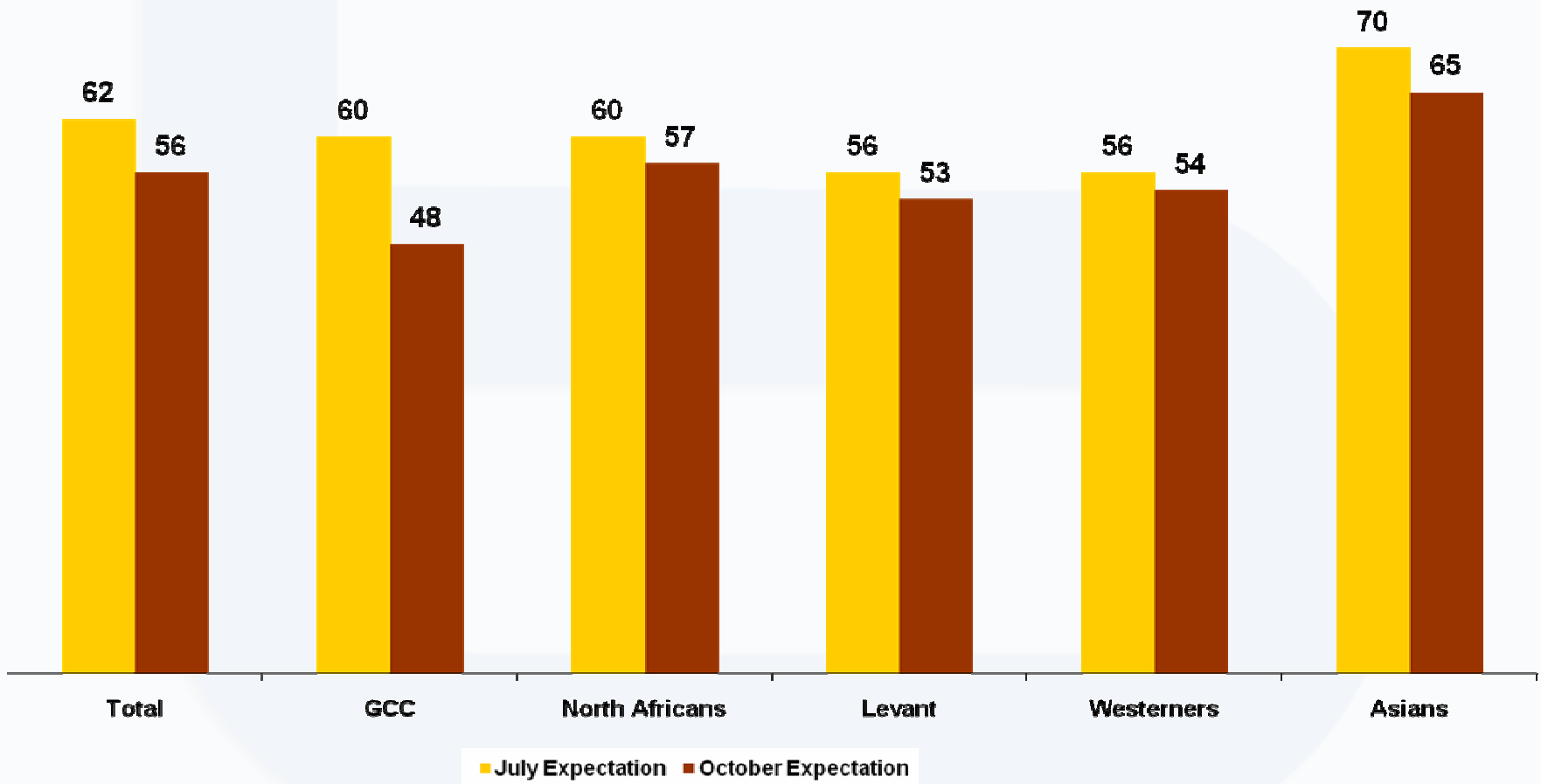
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Appraisal of Personal Financial Situation – (Better Option)

- 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.



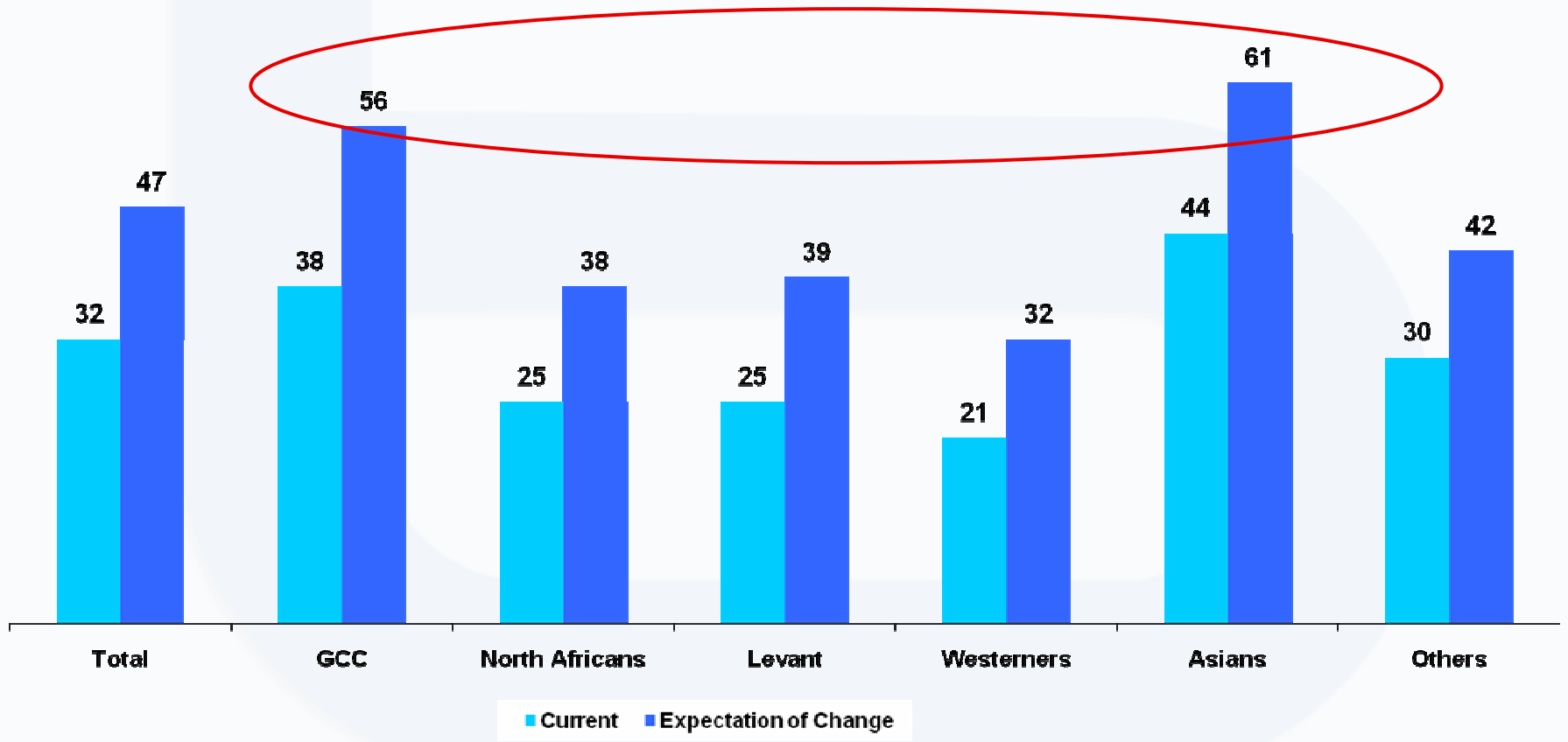
Appraisal of Personal Financial Situation – (Better Option)



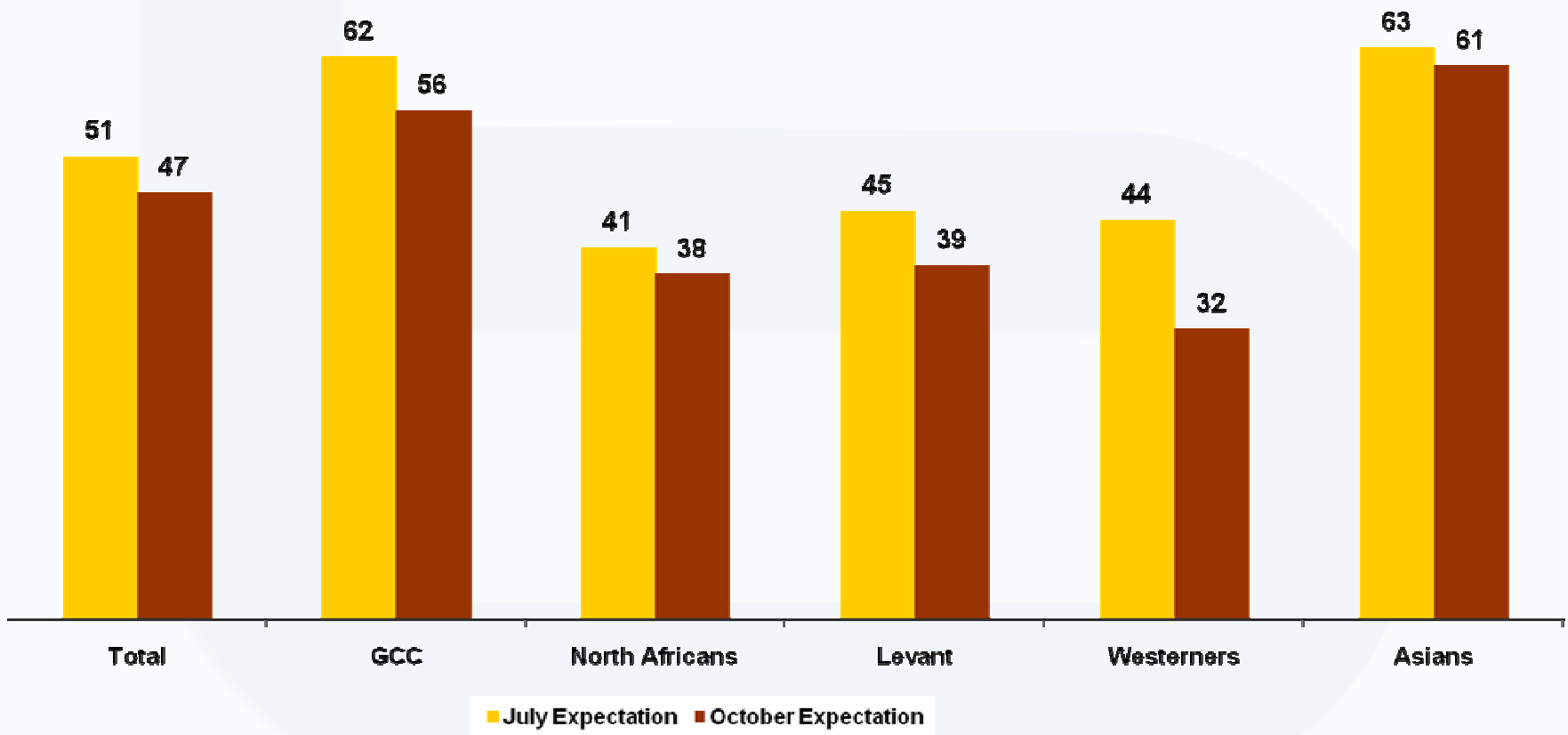
Base: Total Sample – N= July-12518, Oct = 14190

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.

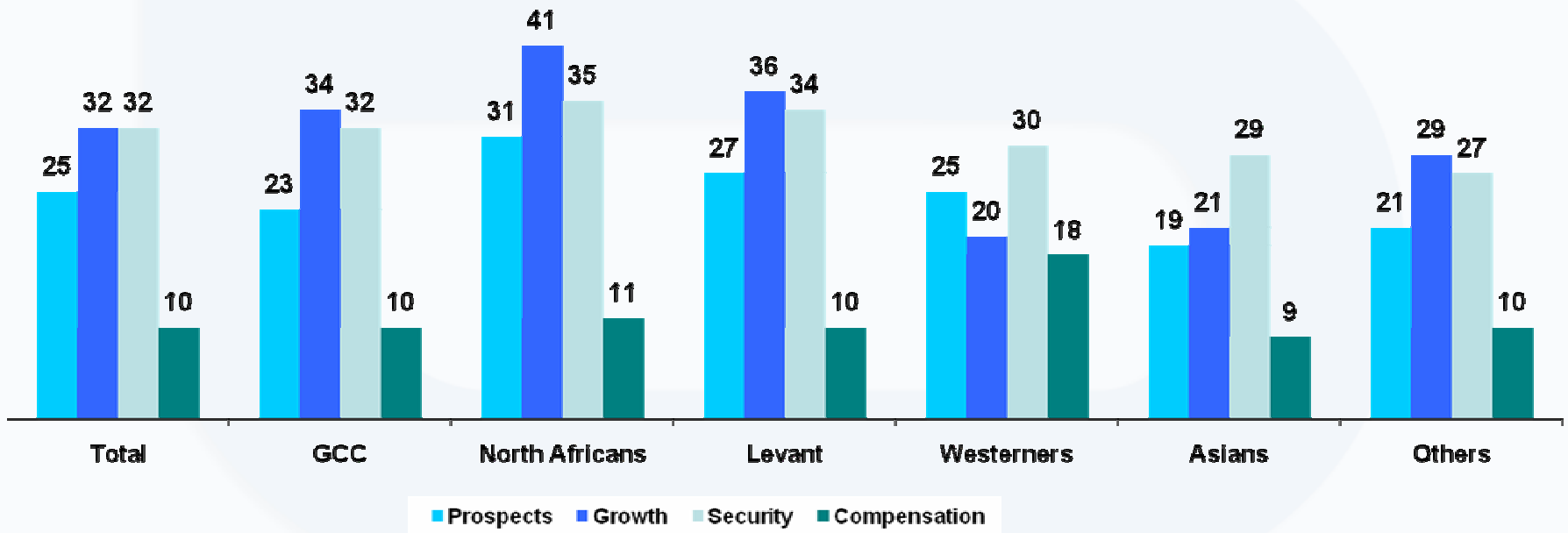


Appraisal of Country's Economy – (Better Option)

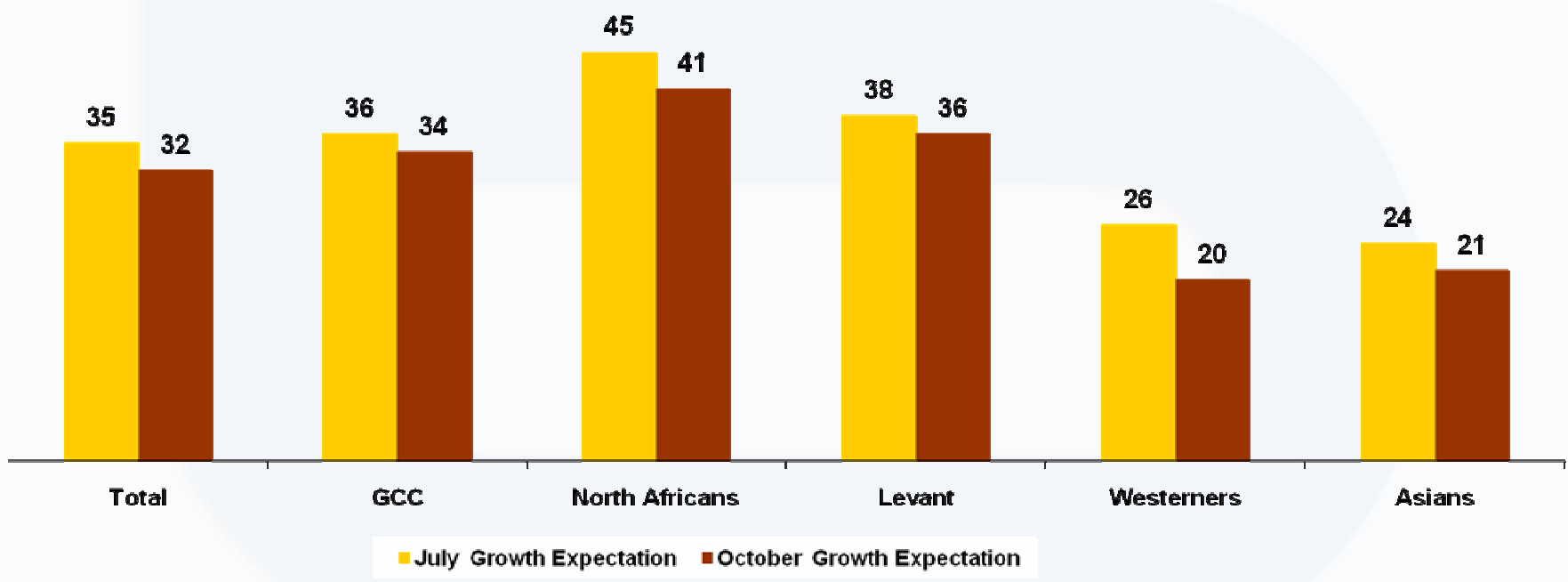


Appraisal of Career - (High Satisfaction Option)

- 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 have a higher satisfaction than the others.



Appraisal of Career - (High Satisfaction Option)



Base: Total Sample – N= July-12518, Oct = 14190

By Organisational Sector

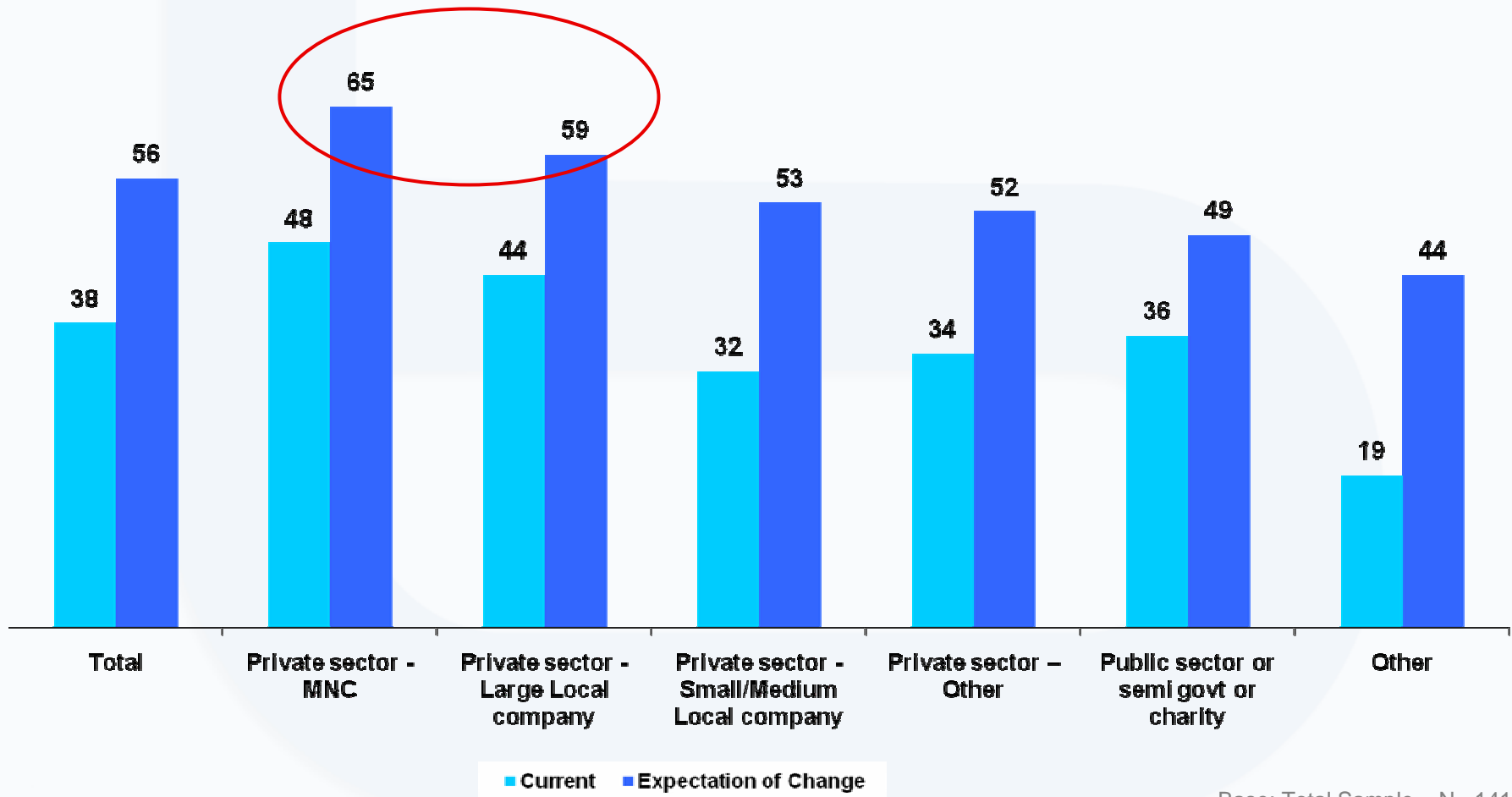
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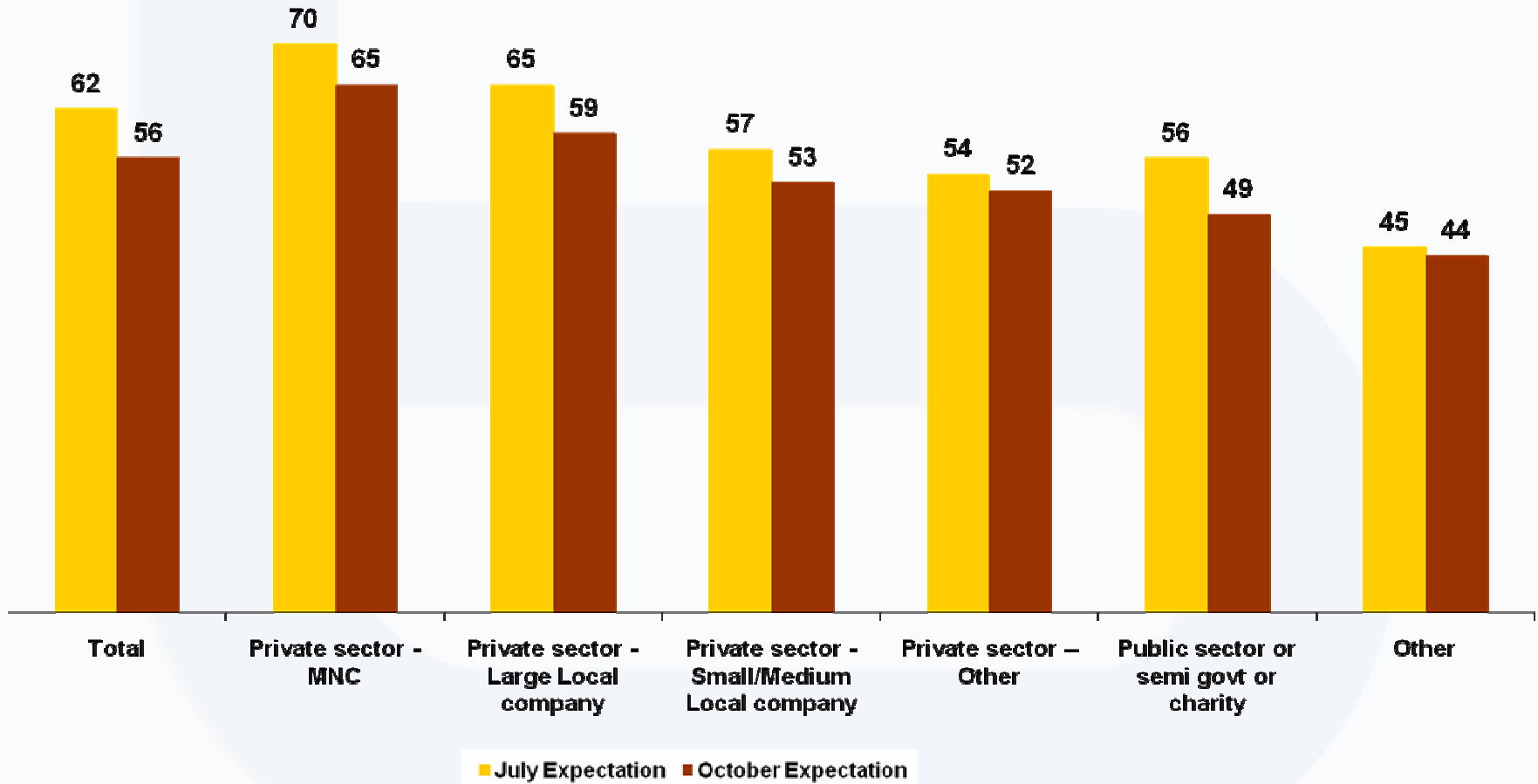
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Appraisal of Personal Financial Situation – (Better Option)

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

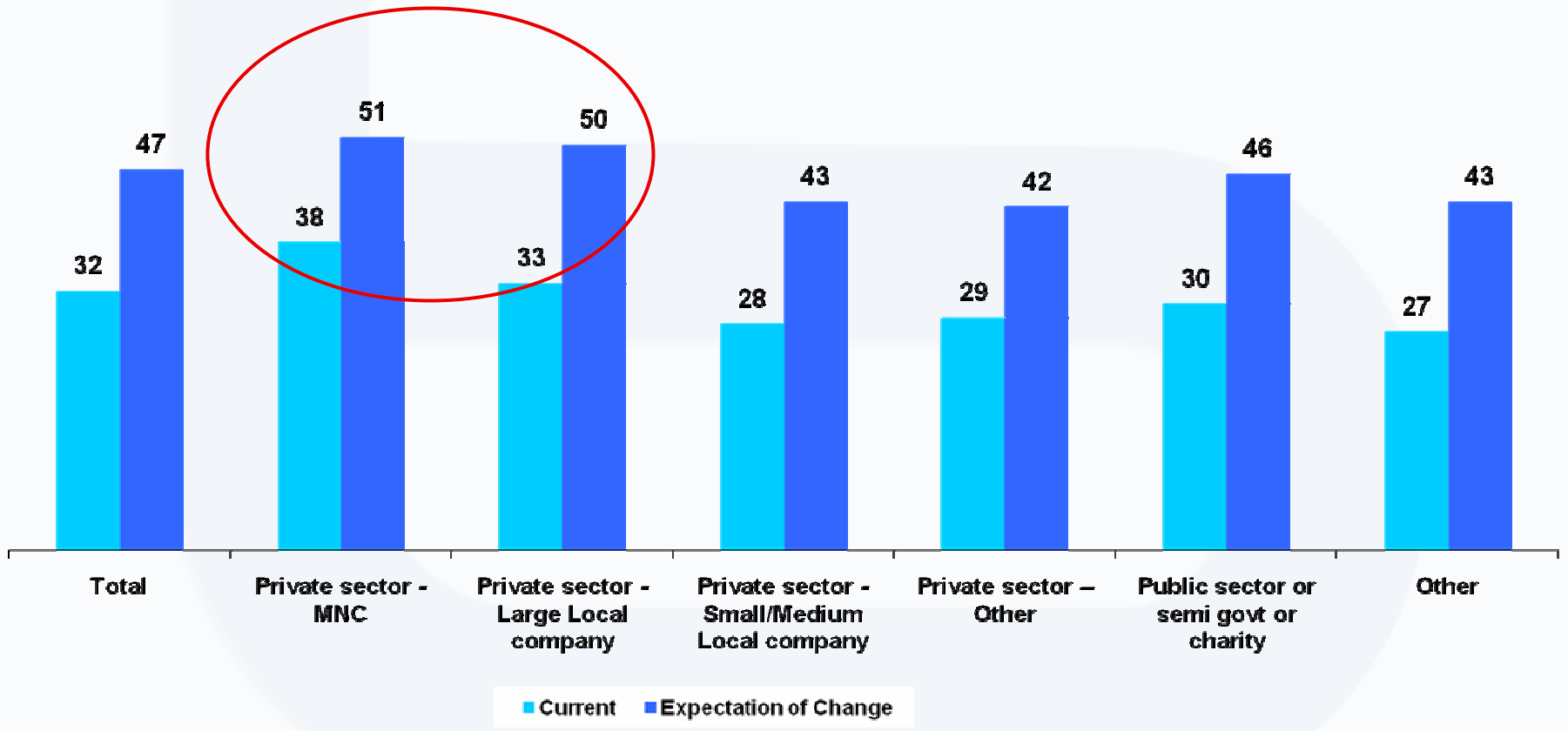


Appraisal of Personal Financial Situation – (Better Option)

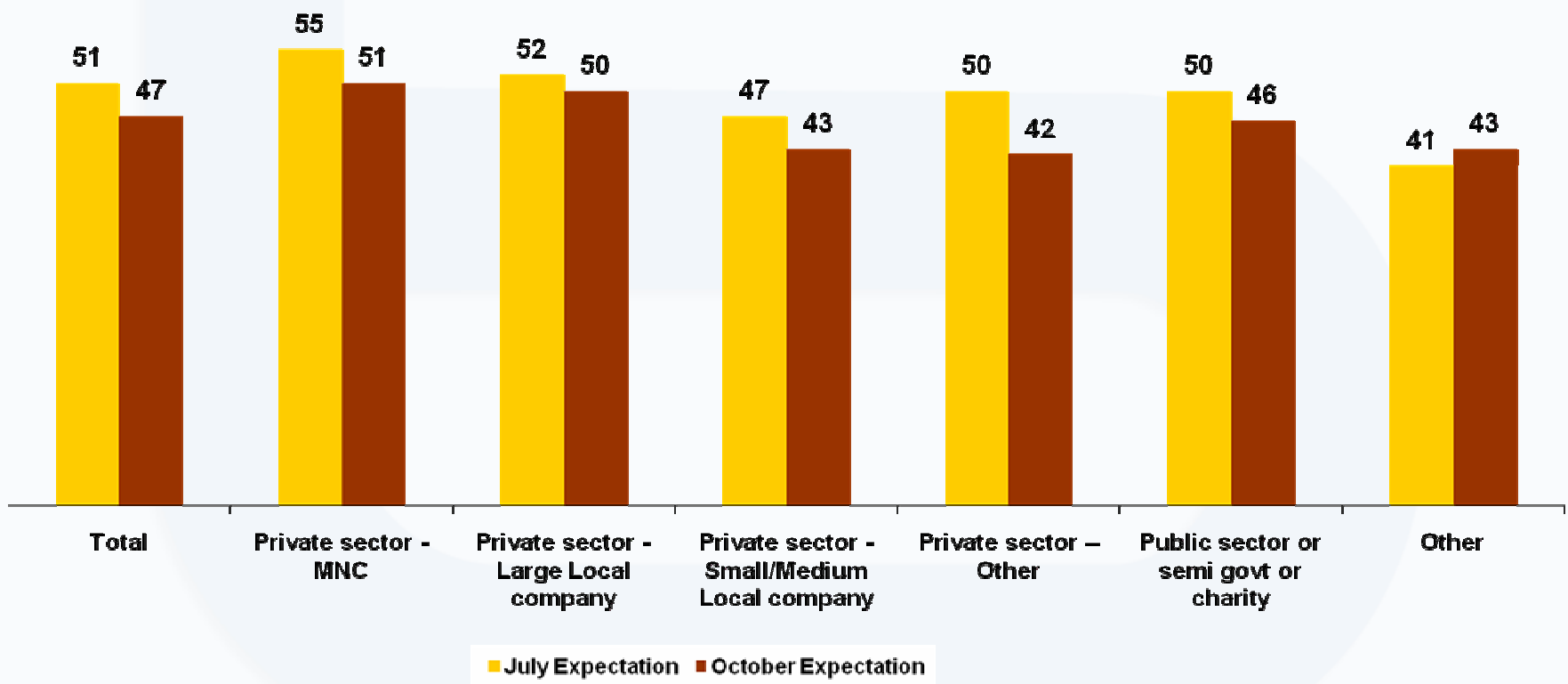


Appraisal of Country's Economy – (Better Option)

•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.



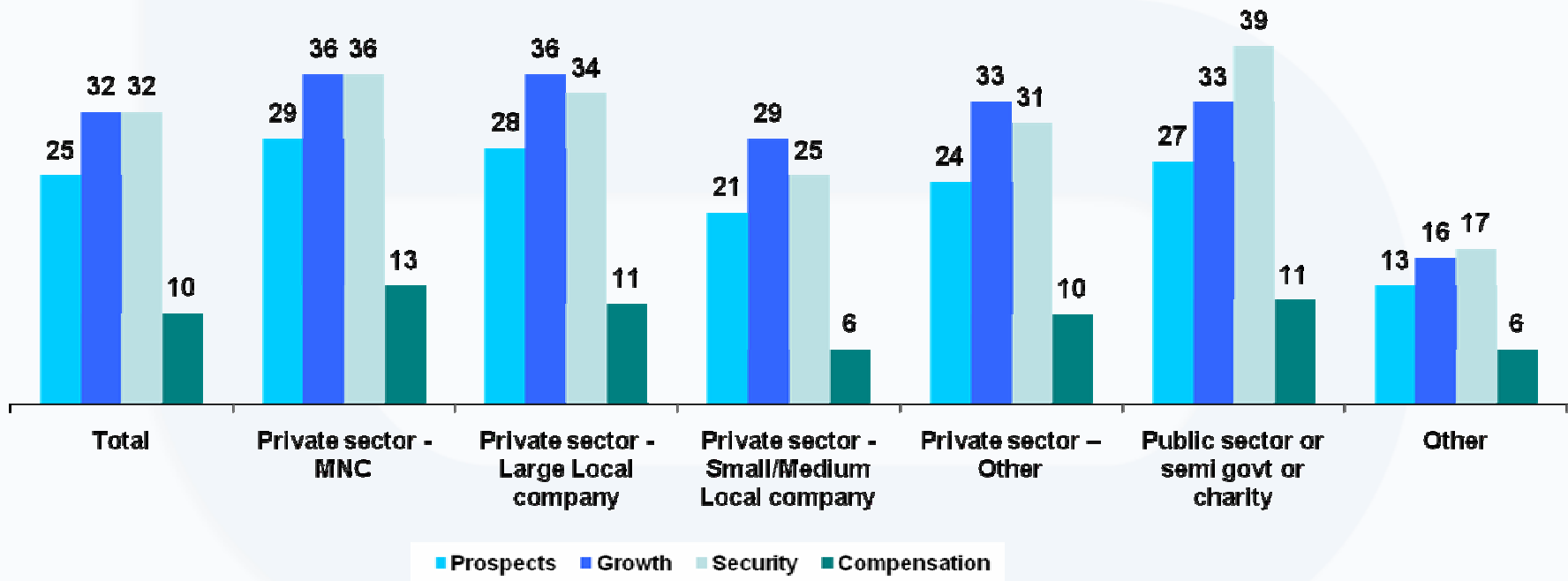
Appraisal of Country's Economy – (Better Option)



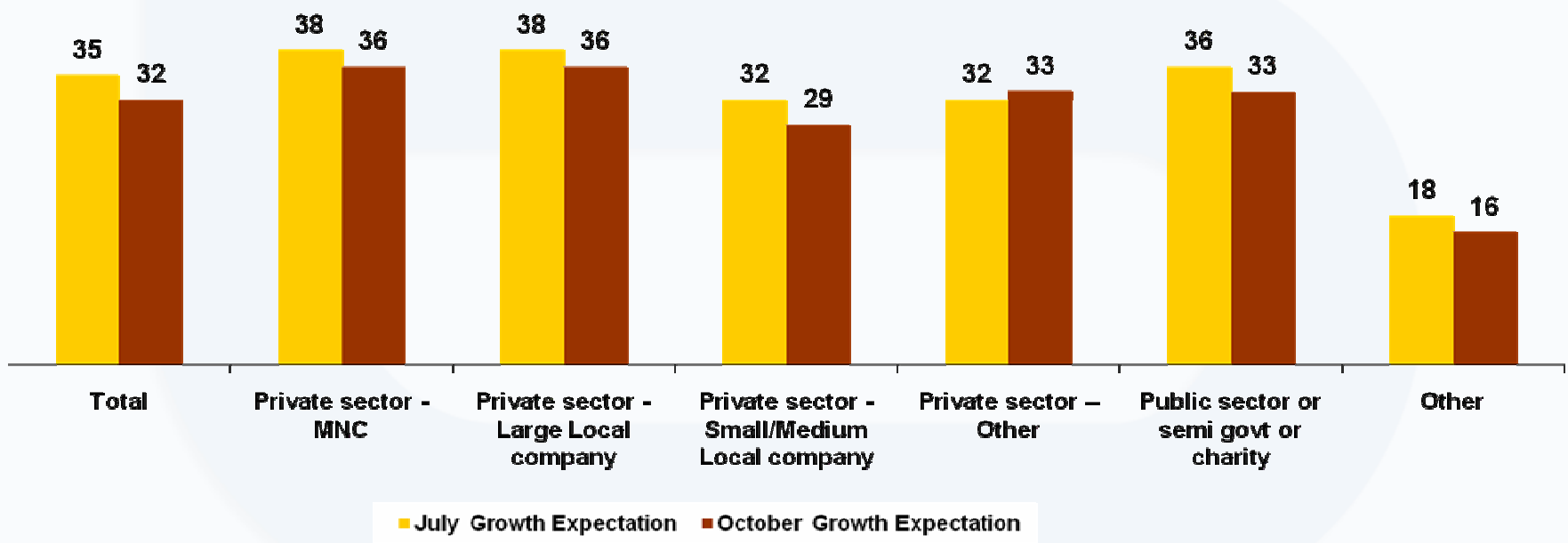
Base: Total Sample – N= July-12518, Oct = 14190

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)



Base: Total Sample – N= July-12518, Oct = 14190

By Income

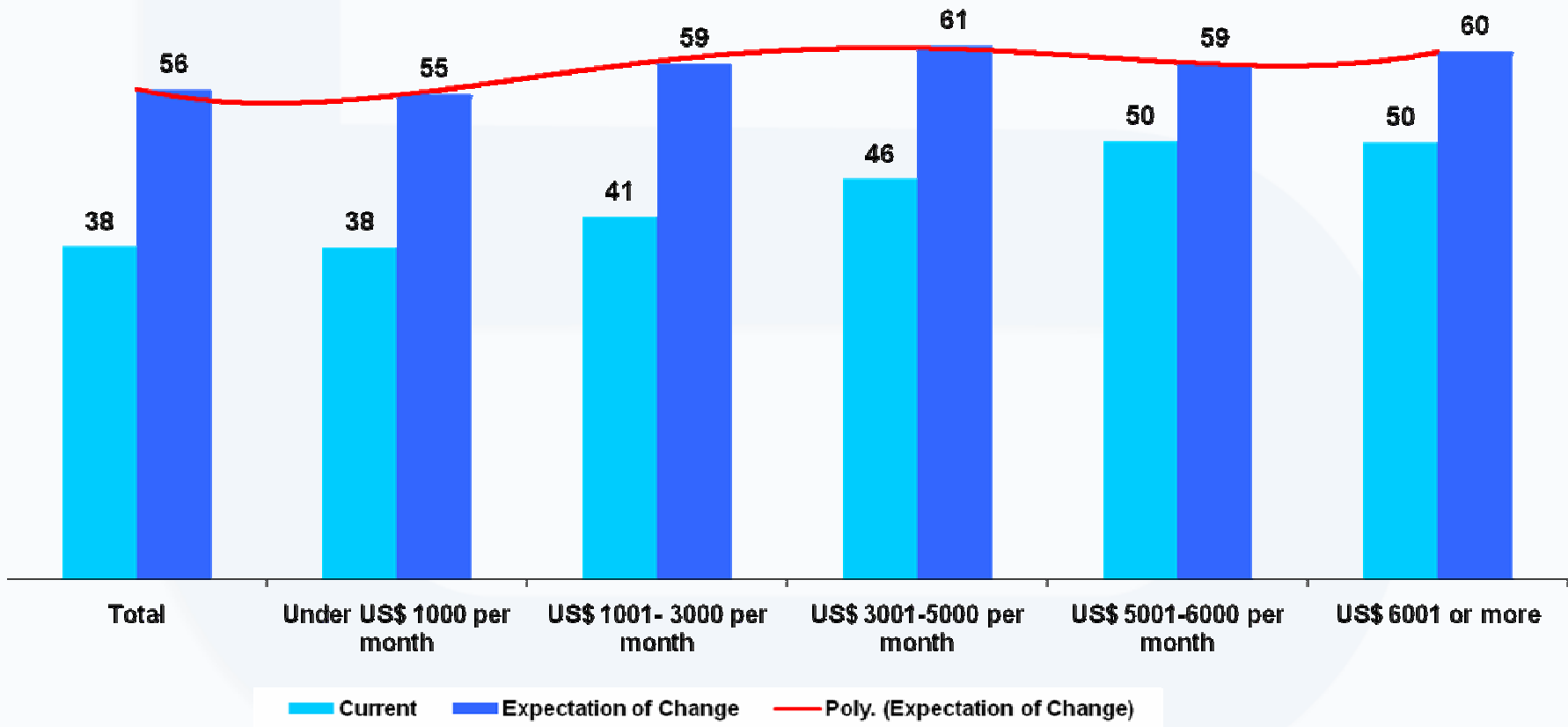
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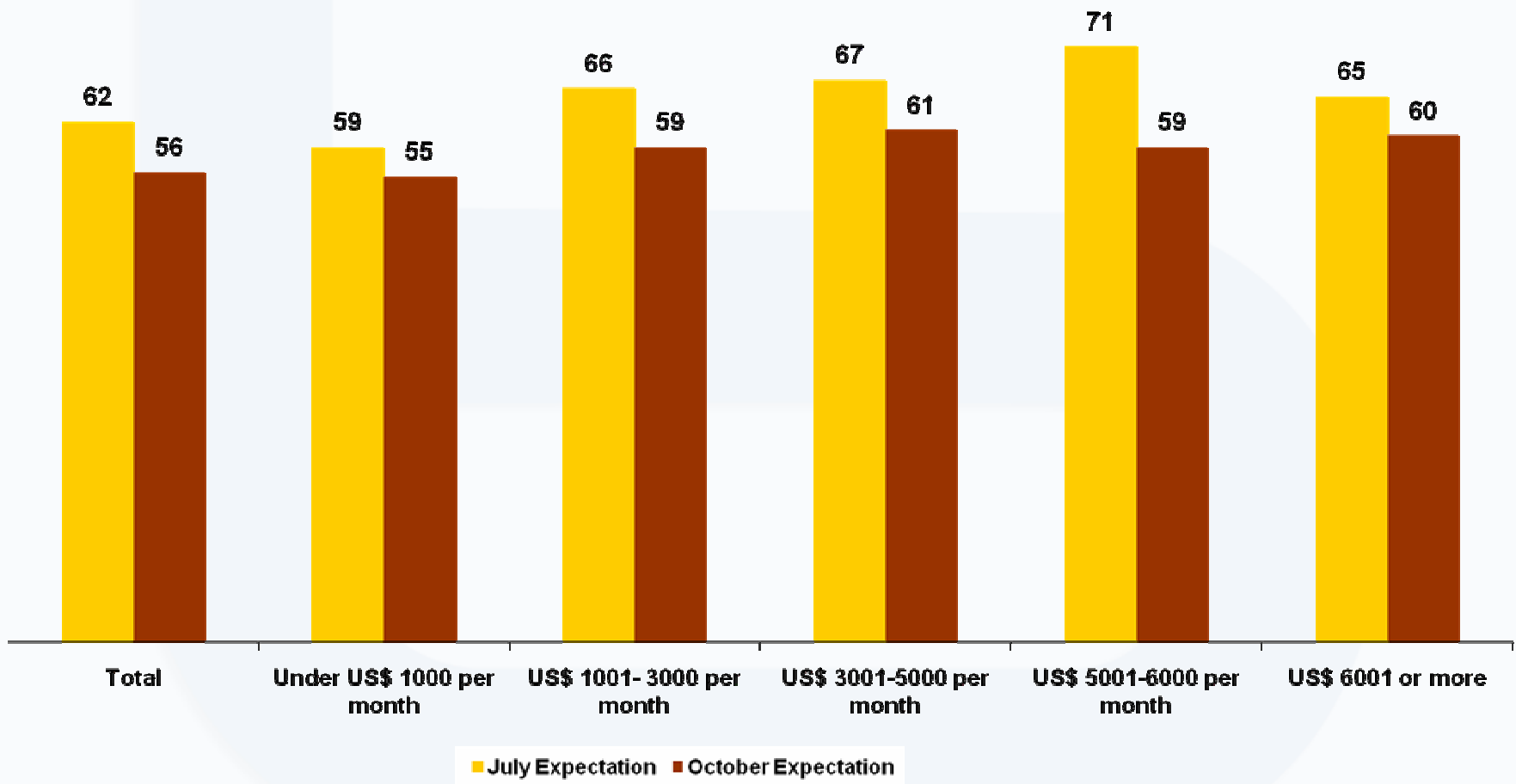
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Appraisal of Personal Financial Situation – (Better Option)

• Interestingly, current financial position as well as perceptions of future financial prospects are almost linear with regard to income with those earning between USD 3,000 and 5,000 being slightly more optimistic of the future

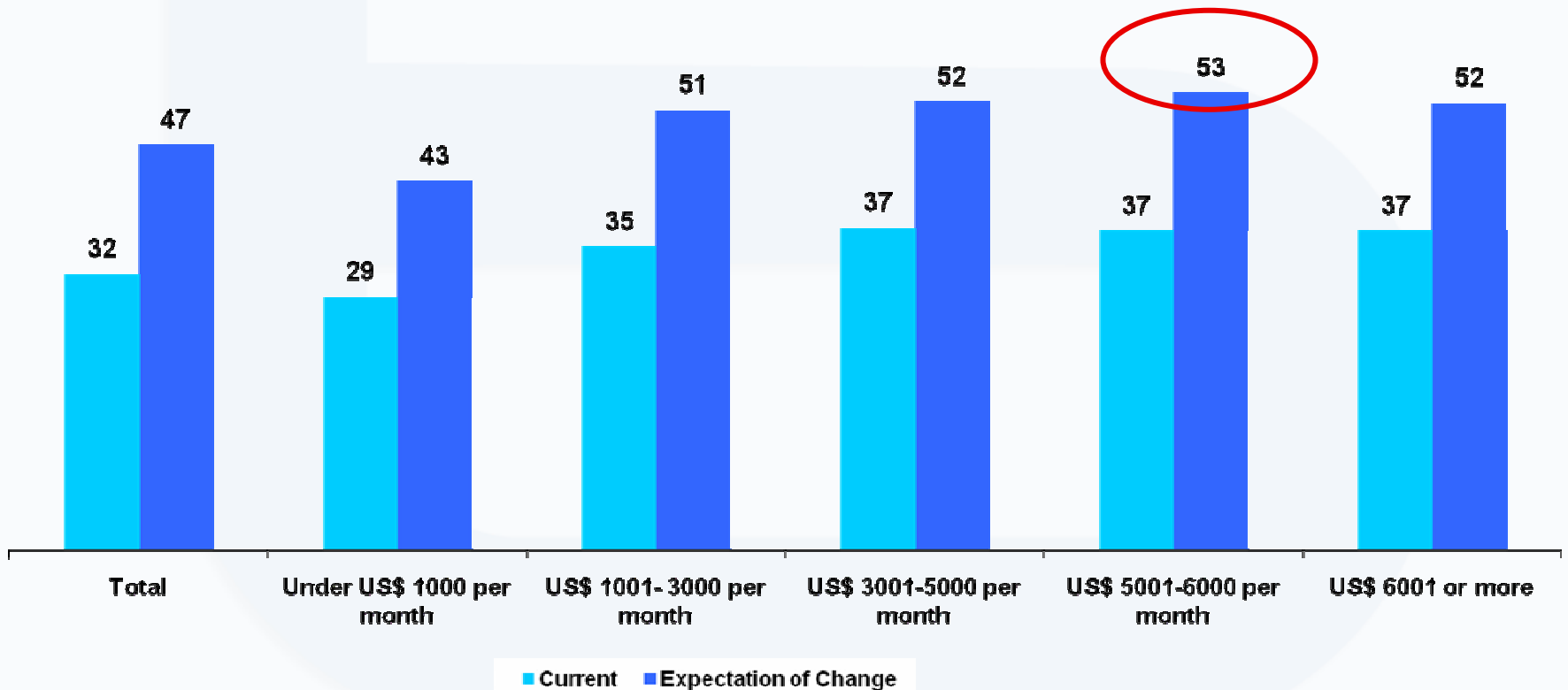


Appraisal of Personal Financial Situation – (Better Option)

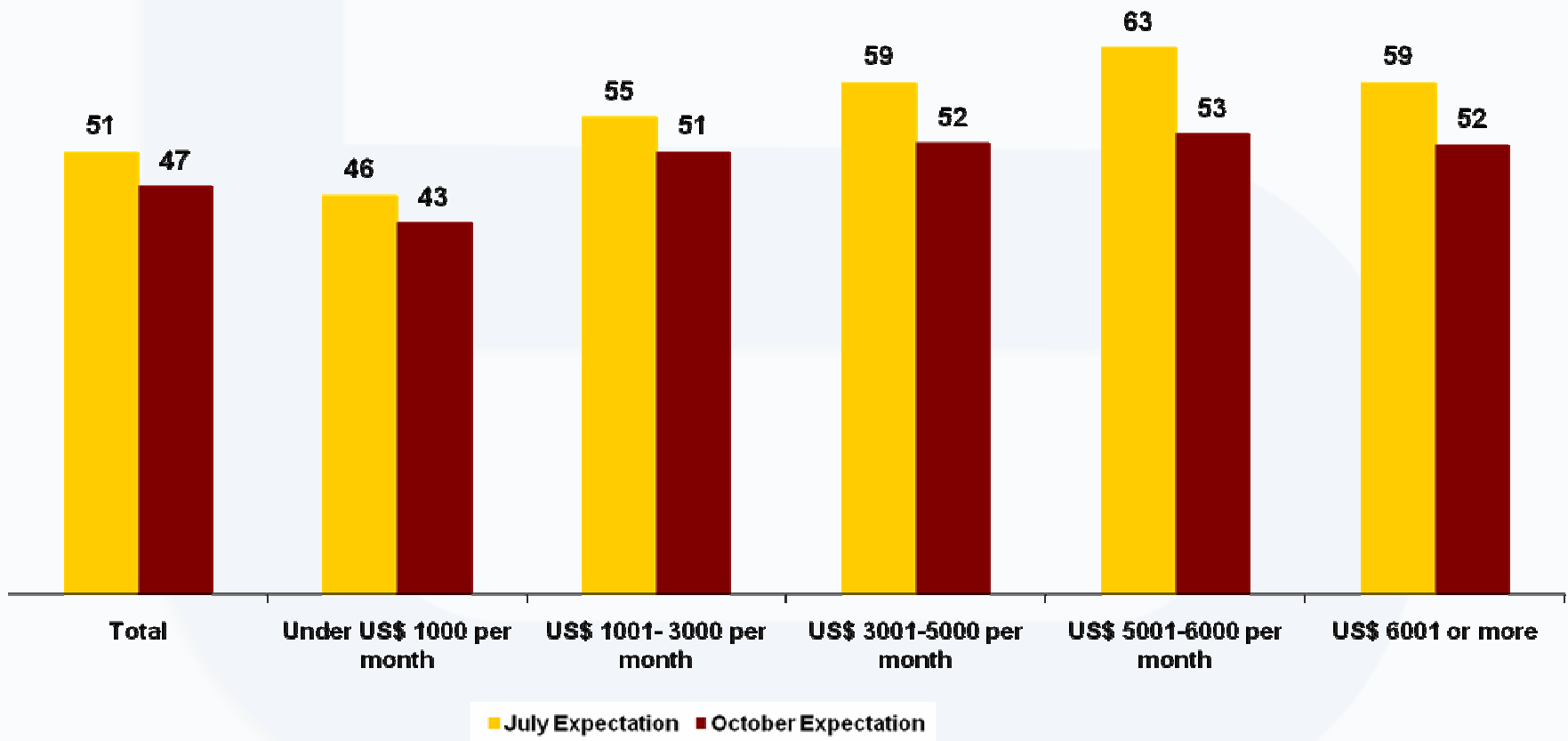


Appraisal of Country's Economy – (Better Option)

- Most respondents are optimistic about the country's economic future
- Hardly any difference among those earning above \$1000



Appraisal of Country's Economy – (Better Option)

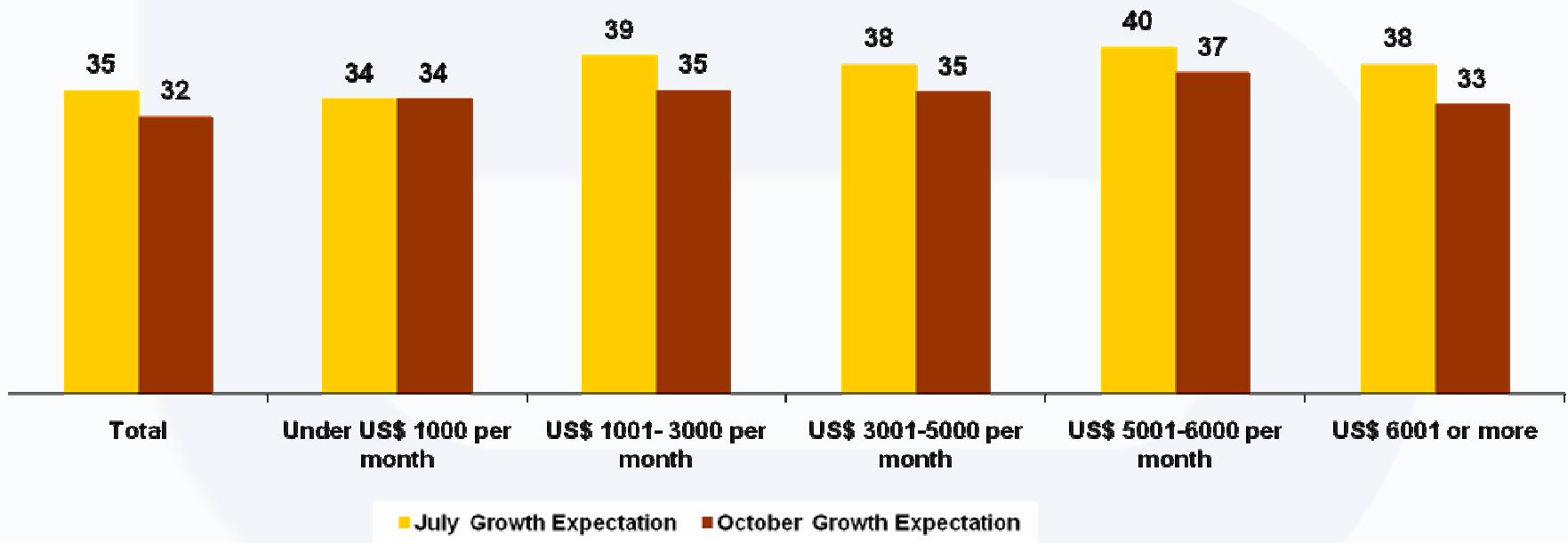


Appraisal of Career - (High Satisfaction Option)

• 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)



Base: Total Sample – N= July-12518, Oct = 14190

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