

STATE OF THE UAE

Retail Economy

A Perspective Based On Q1 2022
Market Data And Consumer Behaviour

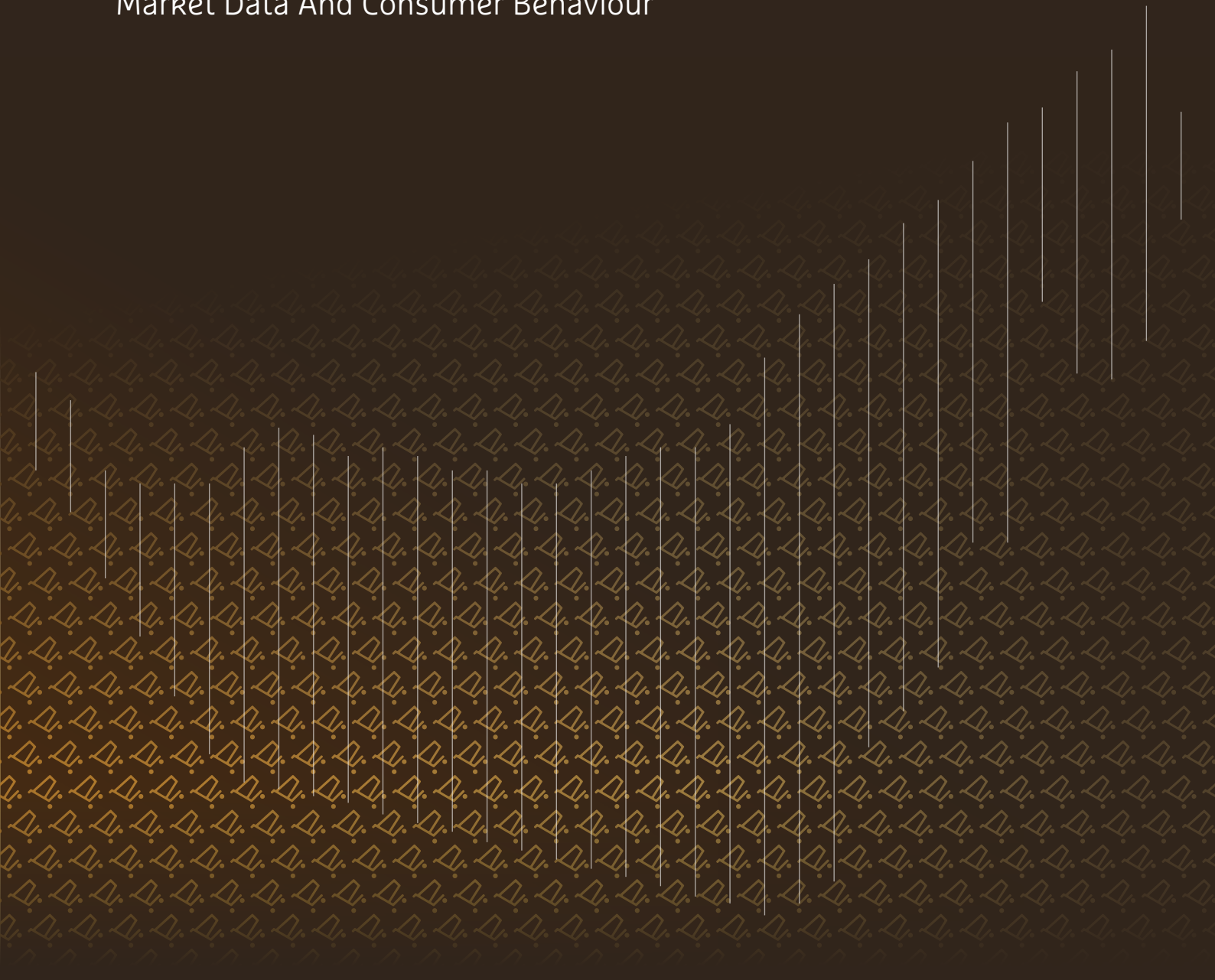


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Foreword

A spirit of optimism pervades the UAE with the first quarter of 2022 maintaining the momentum of economic recovery that began last year.

The launch of several federal-level, business-focused and growth-friendly initiatives, in addition to the Government's ongoing focus on pandemic management, has seen an undeniable, data-backed rebound in consumer confidence.

This continuing recovery is further evidenced in recent sentiment tracking, which has seen trust in UAE's institutions continue to climb and concerns about COVID and its variants fade. This in turn is driving an uplift in tourism, as well as creating fertile ground for foreign investment flows into the country.

The impact of this positive mood can be seen in the strength of the retail economy, with UAE residents and tourists increasing their spend in restaurants, supermarkets and shopping malls through Q1 2022. The number of visitors from overseas has also increased dramatically over the last quarter, with hotel occupancy rates now some of the world's highest.

There can be no doubt that the final months of EXPO2020 played a key role here. Closing its famed gates at the end of March, EXPO2020 not only captured the UAE's optimism but highlighted its importance as a global cultural and business hub.

I witnessed EXPO2020's tremendous energy and diversity first-hand during its six-month run. Yet the full impact of what was accomplished really only struck me in the final three days of the event when I attended the World Government Summit, which was held on the Expo grounds.



The Summit underscored the crucial role the UAE plays in fostering global dialogue on pressing issues. Drawing thought leaders, experts and decision-makers to the country, the Summit continues to provide the platform and opportunity to discuss and build the policies and frameworks that will shape a better, more sustainable future for our global community.

The fundamentals are strong and the outlook for economic growth in 2022 remains positive. Although some headwinds around price pressures, rising interest rates, as well as continued supply chain disruptions, can be expected through this year and next, both the retail, and UAE economy are expected to build on a strong start to 2022 and propelled by increased spending and a growing influx of visitors and investors from overseas. The Government's plans, including its sustainable development vision, have put the country on a path of sustained economic growth and enhanced wellbeing for residents and visitors alike.

Alain Bejjani

Chief Executive Officer
Majid Al Futtaim - Holding

The Headlines

- **The UAE economy posted a strong start to the year and is forecast to expand by 6.2% in 2022 despite lingering concerns about potential new COVID variants.**² The pace of growth continues to pick up after gross domestic product (GDP) rose by 3.8% in 2021, surpassing pre-pandemic levels from 2019.³
- The non-oil economy is expected to grow by 3.9% this year, boosted by consumer spending and rising tourist numbers. **Travel and tourism account for about 16% of GDP in the UAE and will be key to the economic rebound.**⁴
- **The S&P Global United Arab Emirates Purchasing Managers' Index held at 54.8 in March for a second month,** signalling another sharp improvement in operating conditions in the non-oil private-sector economy. A PMI level above 50 indicates expansion.⁴
- **Retail consumer spending in the UAE jumped by 14% in the first quarter** compared with the same period of 2019, before the pandemic took hold. The increase continued the steady improvement seen over the past year.⁵
- Online retail spending tripled in the first quarter compared with the first three months of 2019, led by the food and beverage and hypermarket/supermarket sectors.⁵ **The growth of e-commerce in the UAE underscores the rising importance of convenience in consumer behaviour.**
- The number of people visiting Majid Al Futtaim's shopping malls in the first quarter was still down by 8% from the same period in 2019.⁸ Yet **spending is bouncing back** more quickly – standing just 1% below pre-pandemic levels, indicating a rise in consumer confidence.⁵
- Travel and tourism continued their comeback in the first quarter thanks to the Government's effective COVID-19 prevention measures and the success of EXPO2020. Although the event finished at the end of March, **tourism is expected to remain strong and to exceed pre-pandemic levels this year.**
- EXPO2020 recorded more than 24 million visits over its 182-day run, with nearly a third of all visitors coming from overseas.⁷ **Consumer spending at the event rose to 78% above the average monthly** figure since the Expo opened last October.⁵
- Hotels across the UAE enjoyed strong demand alongside improved performance on two key hospitality metrics – average daily rate and revenue per available room. **UAE hotels had the highest occupancy rate in the world for four straight weeks in February and March,** with 85% occupancy in mid-March.⁹
- Activities that became prevalent during lockdown such as e-learning and exercising at home are now fading in popularity.¹⁰ Consumer's **comfort level with social activities such as taking holidays, going to the cinema and using public transport is on the rise.**

The UAE: Economic Overview and Outlook



The Waterfall, EXPO2020

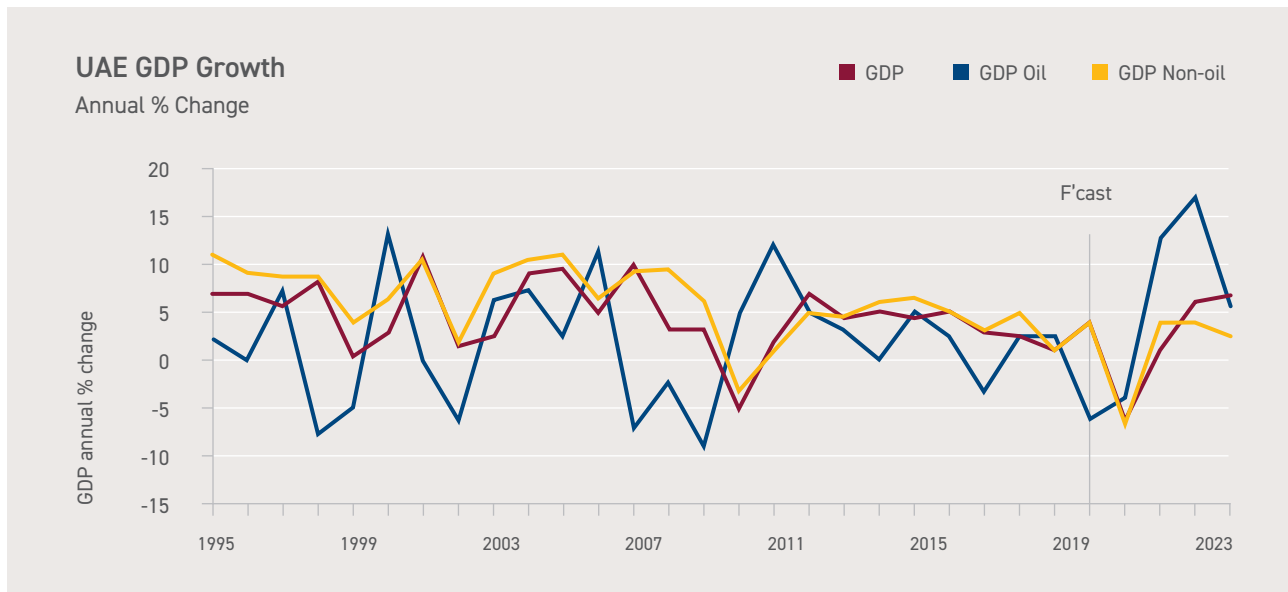
The UAE has made a promising start to 2022, with the economy thriving, tourists returning in large numbers and consumer confidence remaining strong. Retail spending continues to recover from lockdown lows as more people venture out to restaurants and shopping malls.

Economic recovery continues to gain momentum, boosted by oil trading above USD 100 a barrel for the first time since 2014 and geopolitical uncertainty creating supply concerns. GDP is forecast to increase by 6.2% this year and 6.7% in 2023, according to the Institute of Chartered Accountants in England and Wales (ICAEW) and Oxford Economics.²

The non-oil economy continued its upward trend in the final three months of 2021, expanding by 7.8% compared with the same period a year

earlier as the easing of pandemic restrictions and travel curbs drive local and global demand.¹¹ The Central Bank of the UAE expects non-oil GDP to grow by 3.9% this year buoyed by continued increase in public spending, higher employment and improved business sentiment.¹²

The strength of the non-oil private-sector economy is further demonstrated by the S&P Global United Arab Emirates Purchasing Managers' Index, a key gauge of direction in the manufacturing and service sectors. The index held at 54.8 in March for a second month – well above the level of 50 that indicates expansion – as an increase in output and new business offset pressures from rising global commodity prices.⁴



Source: Oxford Economics

Government reforms to promote business development have played a major role in driving private-sector growth. A new law allowing full foreign ownership of companies is helping to boost foreign direct investment, which increased to USD 20.7 billion in 2021, up 4% from the previous year.¹³

The travel and tourism industry, which accounts for about 30% of GDP in Dubai and 16% across the UAE, is continuing its comeback and fuelling retail growth. EXPO2020 provided a substantial lift, yet Dubai's visitor numbers remain below pre-pandemic levels, indicating further growth in 2022 can be expected.²

The rebound in tourism is further evidenced in Dubai's uptick in overnight visitors. According to The Department of Tourism & Commerce Marketing (DTCM) data, stays reached 2.2 million over the first two months of the year¹⁴, up from 810,000 in the same period of 2021¹⁸. The length of stay may have been slightly shorter this year than in 2021, but revenue per available room has nearly doubled.¹⁸

While it's clear economic recovery is on a firm footing, challenges remain, the foremost being

inflation. Forecasts from ICAEW and Oxford Economics see a rise from 0.2% in 2021 to 2.5% this year. While this rate may appear measured in comparison to other countries, it is expected to take longer to peak due to pressure from global food and energy prices.²

The Central Bank of the UAE responded to rising prices in March by raising its base rate by 25 basis points to 0.4%.¹⁵ The move is likely to push up financing costs for companies and borrowers, including on mortgage rates, and could have a cooling effect on private consumption.

Still, this appears to have had little impact on consumer confidence in the economy. A recent Majid Al Futtaim Happiness Lab survey saw 89% of respondents expressing a sense of optimism, down slightly from 92% in the previous three months. The survey was conducted in the second half of March.¹⁰

The real estate market is also showing robust growth, buoyed by consumer confidence and foreign investment. The total value of sales in the UAE real estate market surged to AED 16.4 billion (USD 4.5 billion) in February, a 124% increase from the same month in 2021.¹⁶

The UAE: Retail Economy



Children prepare for Hag El Laila

Regaining Pre-Pandemic Levels (Q1 2022 vs Q1 2019)

The retail sector remains crucial to the overall economic health of the UAE, with tourism and consumer spending continuing to make an important contribution to overall growth. This has been especially true in the first quarter, when retail spending came in 14% higher than the same period in 2019, Majid Al Futtaim's POS data shows spend by both UAE residents and visitors to the country, helping drive economic growth in Q1 2022 by 6% when compared to Q1 2019.⁵

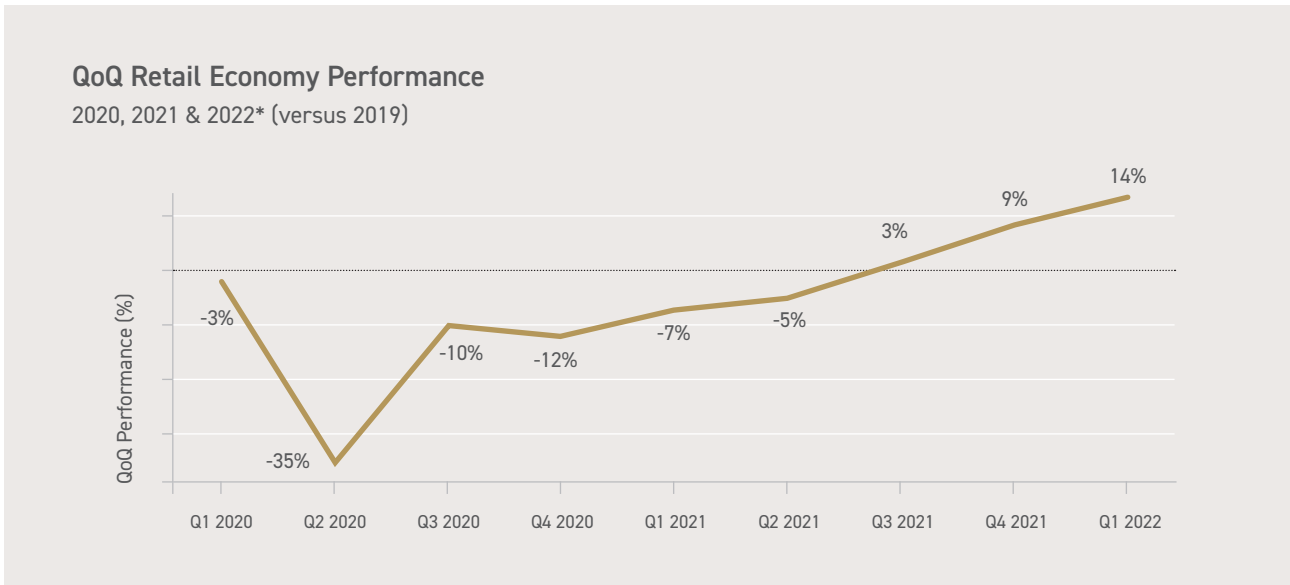
Retail growth offset a slower first quarter for the non-retail economy, which was down by 5% compared with the first three months of 2019.⁵ Lower revenue in the airline industry, which is still recovering from the pandemic disruption, dragged on growth.

The number of visitors to Majid Al Futtaim's shopping malls in the first quarter was 8%

lower than in the same period of 2019,⁸ according to Majid Al Futtaim's malls footfall data. However, spending is bouncing back more quickly at just 1% below pre-pandemic levels, buoyed by strong consumer confidence.⁵

Most sectors of the retail economy expanded in the first quarter, with retail general categories – food and beverage, pharmacy and health, hotels, duty-free, electronics and home furnishings – up by 19% compared with the first three months of 2019, led by strong growth in food and beverages.⁵

Hypermarket and supermarket spending rose by 10% in the first quarter from January-March 2019 and accounted for 24% of retail spending growth. The increase was fuelled by online shopping, which now accounts for 12% of this market compared with 3% in the first quarter of 2019.⁵

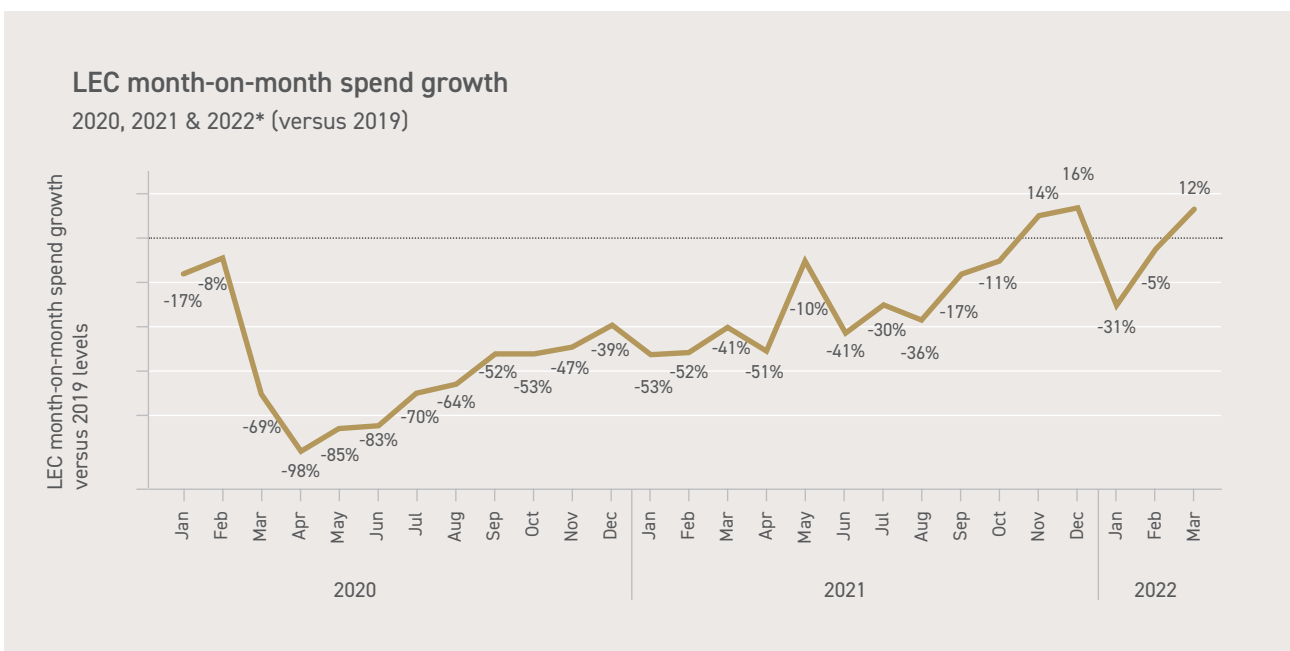


Source: POS data, 2019 to 2022 *(Q1 2022)

First-quarter fashion sales were up by 15% compared with three years earlier, boosted by spending on non-luxury categories and accessories, as well as on watches and jewellery.⁵

Leisure and entertainment was the only retail sector still lagging behind pre-pandemic levels in January-March, with spending down by 10%. That doesn't tell the whole story, however. The

sector had recovered steadily from the second quarter of 2021, even growing against 2019 before falling off in January, when residents spent significantly less on entertainment, including cinemas and nightclubs. The picture improved in February, and in March spending outpaced the same month in 2019 by 12%,⁵ driven by EXPO2020 sales and increasing tourist traffic.



Source: POS data, 2019 to 2022 *(Q1 2022)

Ramadan

The month of Ramadan is expected to boost spending on food and beverages, with groceries topping the list of anticipated increased expenditures by households, according to research carried out by Majid Al Futtain’s Happiness Lab.¹⁰

Half of those surveyed said they plan to take advantage of Ramadan discounts on clothing, shoes and accessories. Bargain-hunting for electronics and household appliances placed second in the survey.

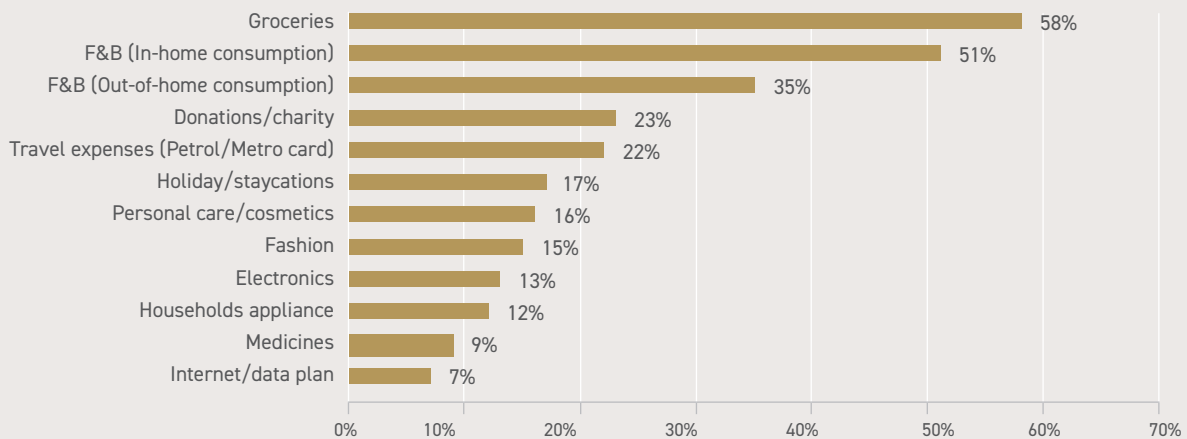
Consumers’ plans for Ramadan indicate a continued return to normal life in the UAE thanks to the Government’s effective

efforts to control the pandemic. Nearly half of respondents said they plan to attend Iftar and dinner parties in person more often than they did last year, while almost a third said they will spend more time going out with friends and family.¹⁰

A YouGov survey conducted in early March also shows that UAE residents are more likely to meet family and friends in person during Ramadan this year.¹⁷ Nearly a third of respondents said they intend to shop more in stores and online than they did during the Holy Month in 2021.

Consumer Sentiment on expenditure for Ramadan in 2022 versus 2021

Survey conducted in March 2022, UAE



Source: Consumer Sentiment Tracker UAE through Happiness Lab, March 2022

Thinking about consumers upcoming expenditure for Ramadan this year (2022) versus Ramadan last year (2021), for categories they anticipate spending habits to increase.



The Gold Souq, Deira

Shaking Off the Seasonal Slowdown (Q1 2022 vs Q4 2021)

The first quarter of the year is generally slower than the previous three months for the retail economy, as spending tapers off following the holiday season with its shopping rush and seasonal promotions. This was the case in the first quarter of this year, when retail spending slipped by 3.3% from the final three months of 2021, according to Majid Al Futtaim's POS data.⁵

The post-holiday drop-off this year was roughly in line with that of the first quarter of 2021, when retail spending fell by 2.7% vs the last quarter of 2020. However, this decline should be considered as a relative improvement compared to the 8% decline registered in the first three months of 2020 vs the last quarter of 2019.⁵

This may be the onset of a new consumer spending pattern driven by an increased demand in entertainment and business events, and a broader reopening of the market.

The relative slowing of the retail economy in the first quarter of 2022 came as spending decreased on electronics and non-luxury goods such as fashion and accessories, watches and jewellery. Still, some sectors showed encouraging results. Spending on food and beverages was up by 5% compared with the fourth quarter as customers continued to return to restaurants and other food outlets.⁵

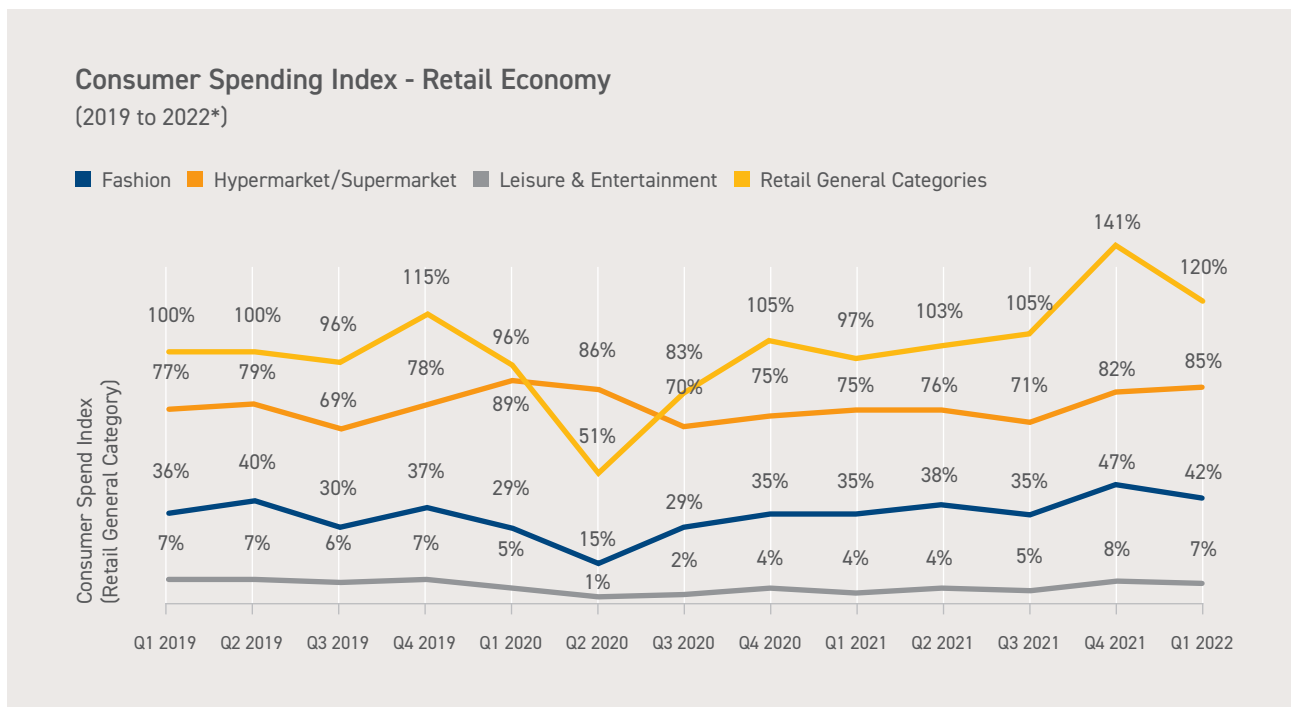
Spending by tourists also bucked the decline, increasing by 7% in the first quarter, adding to signs of recovery in the sector. The gains were most dramatic in food and beverage (up 21%) and hypermarkets and supermarkets (up 15%). Visitors from Saudi Arabia and the United States accounted for nearly a third of total tourist spending.⁵

Leisure and entertainment dropped by 14%, dragged down by a dip in spending at cinemas.⁵ The decline was expected, however, as fewer new releases reached the big screen after a flurry of new films during the holiday season.⁶

Within the retail economy, retail general categories are outperforming other sectors.

The chart below, indexed to the retail general category in the first quarter of 2019, shows that all sectors have failed to match the growth in retail general categories spending. While spending in hypermarkets and supermarkets increased by 10% in the first quarter of 2022 compared with the same period in 2019, and fashion spending rose by 17%, this growth has not matched that of retail general categories, which remains the main engine of expansion in the retail economy.⁵

Retail general categories accounted for 47% of the retail economy in the first quarter of this year, up from 45.5% in the first three months of 2019, while the hypermarket/supermarket share dipped to 33.5% from 35%.⁵



Source: POS Data, 2019 to 2022 *(Q1 2022), POS data sales evolution adjusted to a base 100 of the retail general categories sector in Q1 2019

E-commerce



Majid Al Futtaim Regional Distribution Centre

E-commerce Keeps Gaining Ground (Q1 2022 vs Q1 2019)

Online shopping had been steadily taking market share away from traditional bricks-and-mortar retail around the world for years before the pandemic. Lockdowns and curbs on travel and social activities accelerated its growth as people turned to e-commerce for everything from food to entertainment. As restrictions ease, e-commerce is largely holding on to the market share gained since early 2020.

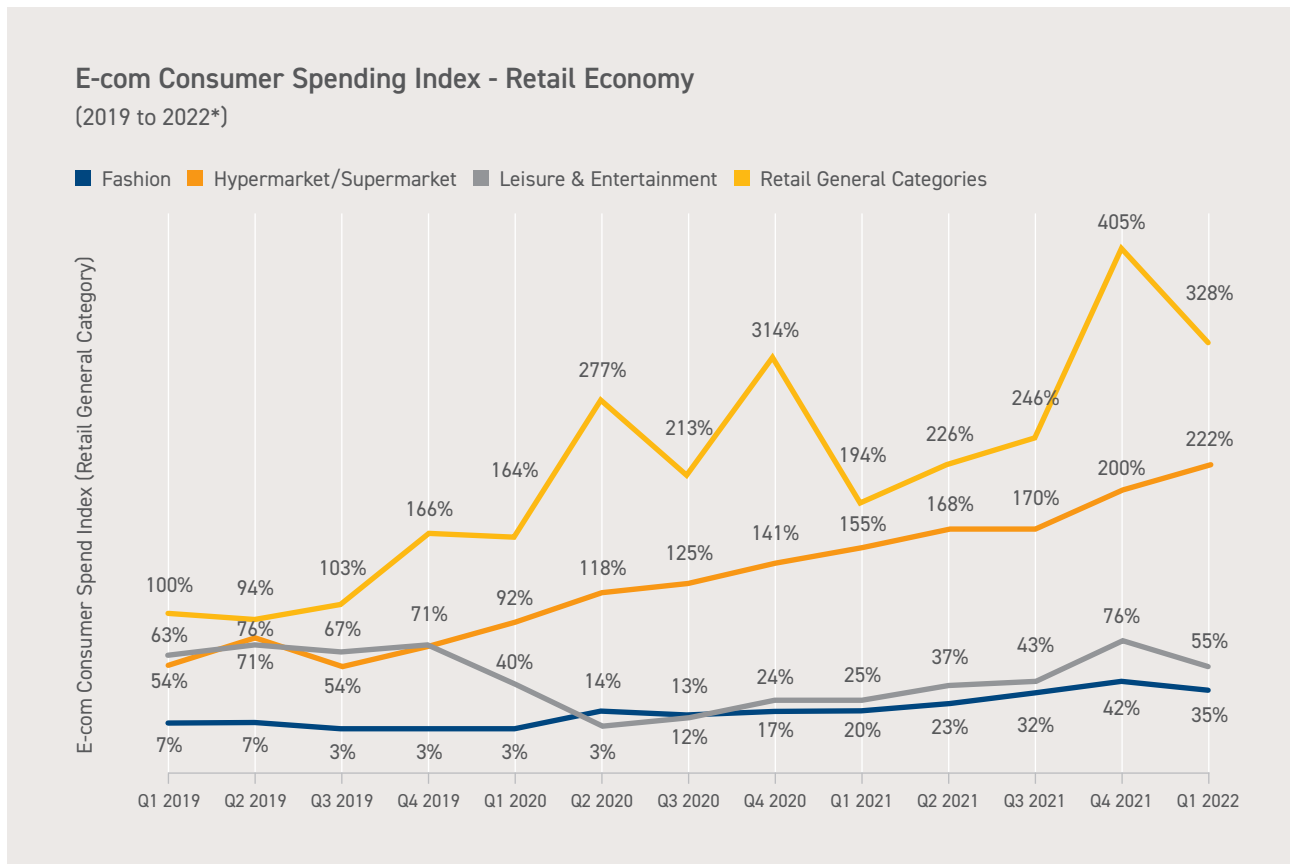
The UAE is no exception when it comes to this trend. The rise of online shopping in the country continued in the first quarter, with volumes three times higher than in the first three

months of 2019. E-commerce accounted for 11% of all retail spending in the quarter, up from 5% before the pandemic.⁵

The growth was fuelled by two main sectors: hypermarkets and supermarkets, and food and beverage. Online spending on watches and jewellery maintained its growth in the first quarter after increasing during the pandemic. Leisure and entertainment spending online has now recovered 78% of the losses it incurred during the pandemic.⁵

Indexed to e-commerce spending for retail general categories in the first quarter of 2019, hypermarkets and supermarkets are recording the fastest growth among retail sectors, as the chart below shows. Online spending on leisure and entertainment is losing steam, largely because of reduced cinema bookings compared with 2019.

Retail general categories accounted for 48% of online retail spending in the first quarter of this year, up from 45% in the first three months of 2019, while the hypermarket/supermarket rose to 37% from 24%.⁵



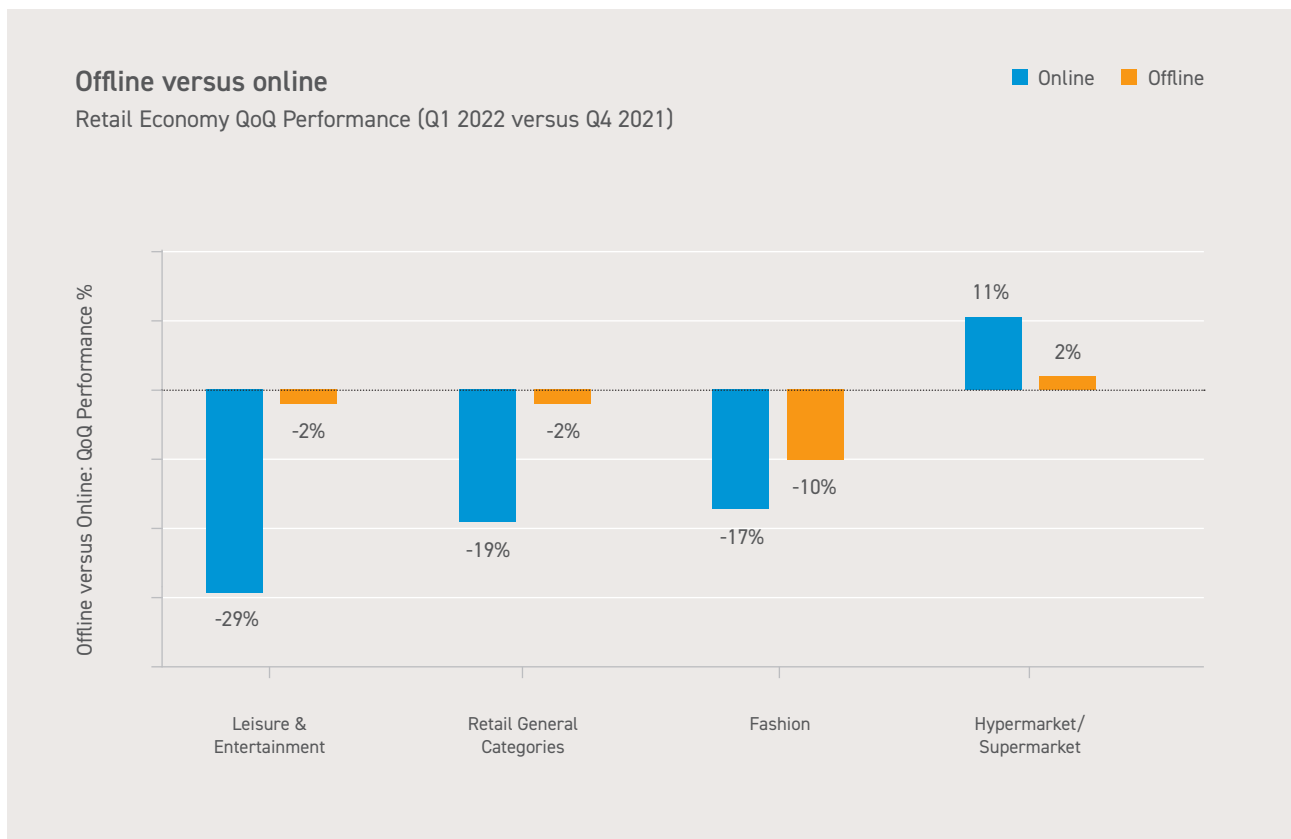
Source: POS data, 2019 to 2022 *(Q1 2022)
 POS data sales evolution adjusted to a base 100 of retail general categories in Q1 2019

Online Spending Dips After the Holidays (Q1 2022 vs Q4 2021)

E-commerce spending dropped by 12% in the first quarter compared with the final three months of 2021.⁵ The decline was led by a steep fall in purchases of electronics after the holiday shopping season.

The frequency of online purchases overall increased by 5% in the first quarter, although lower transaction values held down spending volumes.

Taking into consideration consumer sentiment within this period, the Majid Al Futtaim Happiness Lab survey indicates 67% of respondents said they would buy more discounted products in response to rising grocery prices. Half said they would focus on essentials and reduce purchases of luxury goods.¹⁰



Source: POS data, Q4 2021 to Q1 2022

Travel and Tourism: Building on the Success of EXPO2020



Taxis queue at Dubai International Airport

For the travel and tourism industry in the UAE, 2022 is off to a strong start. The Government's effective management of COVID-19 and easing of travel restrictions in Dubai have helped restore travellers' confidence, and the final three months of EXPO2020 drove visitor numbers higher. The hospitality and aviation industries plan to build on that momentum.

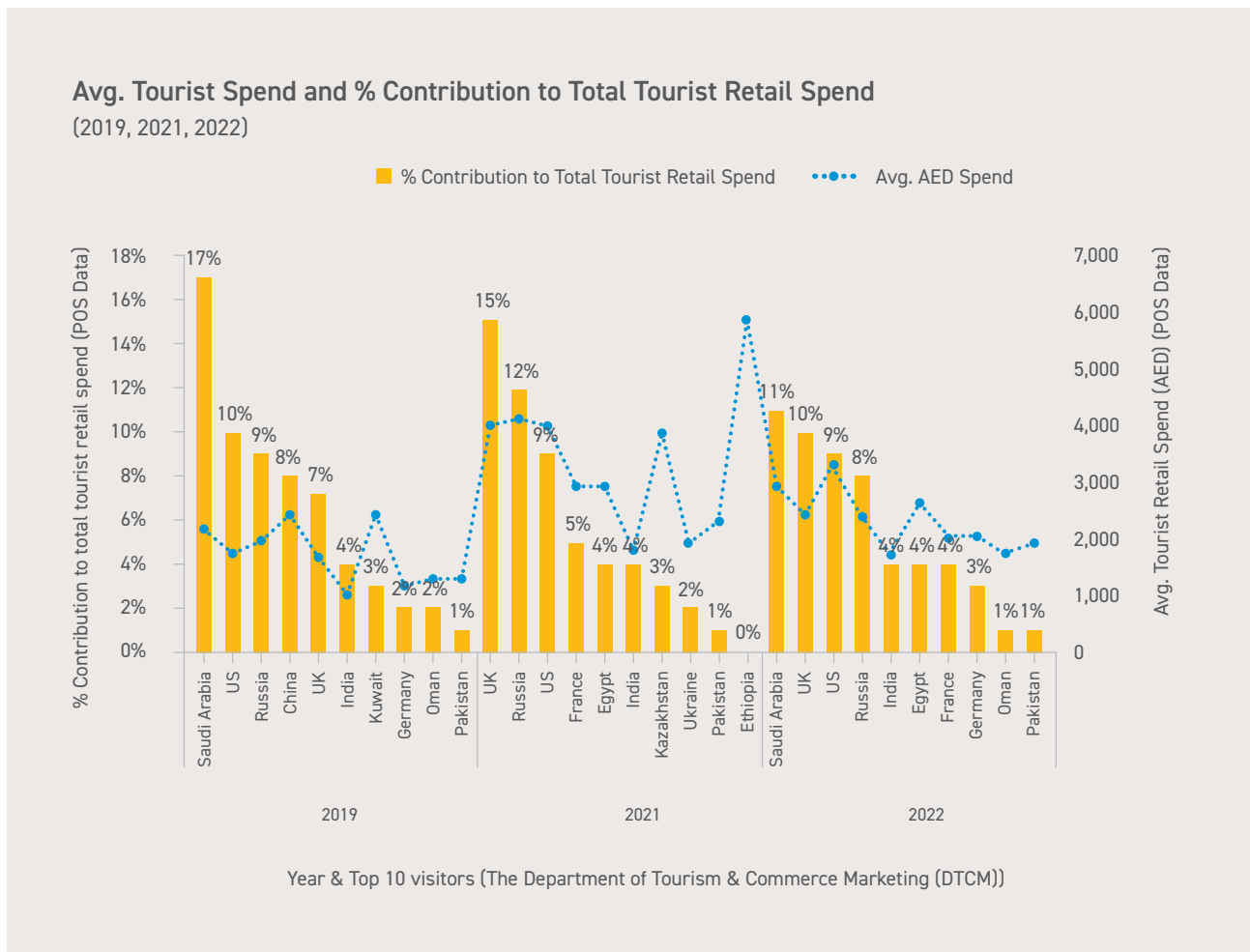
EXPO2020 recorded more than 24 million visits, with about a third of those attending coming from overseas.⁷ The event ran from October to March, and spending at Expo in March rose by 78% compared with the average monthly level, with visitors from the United States, United Kingdom and Saudi Arabia among the top tourist spenders, according to Majid Al Futtaim's POS data.⁵

The rebound in tourism can be seen in the rising number of overnight visitors to Dubai, which reached 2.2 million in the first two months of this year, according to The Department of Tourism & Commerce Marketing (DTCM).¹⁴ That's up from 810,000 in the same period in 2021,¹⁸ but still short of the 3.3 million who visited in the first two months of 2020.¹⁹

The largest contingent of international visitors to Dubai in the first two months of this year came from Saudi Arabia,¹⁴ indicating that travel from the country is slowly recovering after a steep drop in 2021, according to The Department of Tourism & Commerce Marketing (DTCM) data.

While the number of overnight visitors to Dubai remains below pre-pandemic levels, the length of stay is greater – 4.3 nights in January-February this year, compared with 3.6 nights in the first two months of 2020.¹⁴ Visitors are also spending more while they are in Dubai, with the average amount spent per card up by 40% in the first quarter compared with 2019 levels.⁵

Retail spending by tourists nearly doubled in the first quarter from the same period in 2019, led by visitors from Saudi Arabia, the United Kingdom and the United States. The month of March accounted for 44% of the growth in retail spending by tourists, **according to Majid Al Futtaim’s POS data, covering around 25% of card transactions.**



Source: POS data, Q1 (2019, 2021, 2022) & The Department of Tourism & Commerce Marketing (DTCM) Report, (2019, 2021 and 2022) YTD Feb

Dubai's hotels have gone from strength to strength in recent months. Average daily rates – a measure of average daily income per paid occupied room – increased by 60% in the first two months of this year from the same period in 2021, according to The Department of Tourism & Commerce Marketing (DTCM).¹⁴ Nearly 132,000 hotel rooms were sold on 24 February²² – a record for Dubai, underscoring the popularity of EXPO2020.

Overall, UAE hotels had the highest occupancy rate in the world for four straight weeks in February-March, according to the leading data and benchmarking firm STR. Occupancy in the UAE stood at 85% in the week ending 12 March, compared with a global rate of 50.8%.⁹

The UAE's airlines are also benefiting from this momentum. Emirates, one of the country's two flagship carriers, reported solid passenger load factors – a measure of how many seats have sold – and strong demand for travel to Dubai across its network during EXPO2020. The airline expects to return to full capacity by mid-year.²⁰

Airlines in the Middle East saw demand rise by 145% in January from a year earlier, according to data compiled by the International Air Transport Association. Capacity increased by 72% over the period while load factor rose to 58.6%.²¹



EXPO2020, Dubai

Real Estate: Growing With the UAE Economy



Tilal Al Ghaf, Dubai

Looking ahead, more so than any other sector, the UAE Real Estate market is poised for expansion. According to ICAEW and Oxford Economics, the resilience of the country's economic recovery is expected to propel robust growth in the property sector despite the prospect of higher interest rates.²

The Government is doing its part to spur growth in the sector, with investor-friendly initiatives and updated regulations pertaining to foreign ownership of companies. The decision to adopt a more global Monday-to-Friday working week has also strengthened Dubai's status as a financial hub and tourist destination with a better work-life balance.

Growth in February showed the strength of the market. The total value of property sales in Dubai increased to AED 16.4 billion (USD 4.5 billion) in February, up 124% from the same

month in 2021, according to a report from fäm Properties.¹⁶ More than 6,300 transactions were recorded in the month, an increase of 70% from a year earlier.

Prices were up across all major property types, according to the fäm report. Sales of ready-to-occupy and off-plan properties – those sold before construction has been completed – were roughly equal.

The number of mortgage sales in Dubai dropped by 27.3% in February, pointing to an increased number of investors active in the market and a decreasing presence of owner-occupiers.

Residential transactions in Dubai posted strong growth in 2021, increasing by nearly 74% from the previous year to their highest since 2009, according to a report from commercial real estate and investment company CBRE.²³

Average residential property prices in Dubai rose by 9.3% in the year to December, the strongest growth rate since the start of 2015, while in Abu Dhabi the increase was 1.6%.²³

CBRE expects these robust residential transaction volumes to continue in 2022, although the market will encounter some headwinds compared with last year, with mortgage rates likely to rise slightly and payment plan offerings tightening.

Sustainable development

When the UAE set out its national action plan back in 2010, it sought to promote sustainable development, protect the environment, and balance economic and social priorities.²⁴ Since then, the country has been a leading force for green and inclusive growth.

The UAE was the first country in the Middle East to ratify the Paris Agreement and has been a firm supporter of the United Nations Sustainable Development Goals. Green initiatives are a central pillar of the country's commitment to sustainability, from expanding its use of solar and nuclear power to banning single-use plastic bags in Abu Dhabi from June 2022.²⁵

To mitigate climate impact in the rapidly developing UAE, the Government has also taken decisive steps to address the built environment, which is responsible for nearly 40% of global carbon emissions, according to the World Green Building Council.²⁶ Green Building and Sustainable Building standards have been applied across the UAE for more than a decade – an initiative expected to reduce carbon emissions by 30% by 2030.²⁷

Sustainable policies have helped transform the UAE into a model of green

development. The country ranked 14th in the world last year for its concentration of sustainable buildings, and was the only country from the Middle East in the top 30.²⁸ More recently, The Pavilion at Tilal Al Ghaf Sales & Experience Centre won the Regional Award for Asia at the prestigious BREEAM Awards 2022, which recognise sustainable building design. The Pavilion, part of Majid Al Futtaim's flagship mixed-use community in Dubai, is the first Net Zero building in the region. It is also the first in the UAE to receive an Excellent rating from BREEAM, which sets best practice standards for the environmental performance of buildings.²⁹

The UAE real estate sector is also central to solutions for social sustainability, diversity, economic inclusion, accessibility and the take-up of electric vehicles. The Dubai 2040 Urban Master Plan is facilitating sustainable development focused on people's wellbeing and quality of life. The goals of the plan include doubling the size of Dubai's green and recreational spaces and extending natural reserves and rural natural areas across 60% of the emirate. Land area for education and health facilities will increase by 25%, and a 134% gain is planned for hotels and tourist activities.³⁰

Conclusion



Global Village, Dubai

The data speaks for itself. The UAE's economic recovery is gaining momentum despite the global effects of geopolitical turbulence and lingering concerns about the emergence of new COVID variants. As the months pass, growth forecasts are becoming more optimistic. The Government is now eyeing expansion of as much as 6% this year and a doubling in the size of the economy by 2031.³¹ The ICAEW/Oxford Economics 2022 growth forecast of 6.2% is even more upbeat.

Economic performance has been buoyed by the strength of consumer confidence and people's belief that the UAE's institutions will keep the country moving down the path to prosperity. Trust in the Government has risen to 87%, according to the Edelman Trust Barometer 2022,¹ up seven percentage points from a year earlier.

That contributed to an increase in the share of UAE respondents to the annual survey who believe they and their families will be better off in five years – up six percentage points to 78%.¹

The resurgent retail market is a big part of this growth story. Spending is back to pre-pandemic levels as UAE residents resume the social activities they have missed out on over the past two years, from dining out in restaurants to visiting malls for shopping and entertainment. People are also getting together at home more often with friends and family, driving up demand at hypermarkets and supermarkets – a trend expected to have accelerated during Ramadan.

The year ahead will not be without challenges. Prices are rising globally for food, energy and other commodities. Central banks are responding by raising interest rates, translating to higher financing costs for homebuyers and companies alike. Consumers are already adapting to rising grocery prices by seeking out discount offers and cutting down on luxuries.

Yet the UAE's growing economic strength and diversity are expected to carry it through these headwinds and keep the country on the road to recovery. Perhaps most importantly, the people of the UAE are thriving and looking forward to what comes next. In a survey conducted by Majid Al Futtaim's Happiness Lab, 9 out of 10 respondents said they are happy and confident about the economy - a ringing endorsement of the country's growth plans.¹⁰



Mall of the Emirates, Dubai

Methodology and Sources



EXPO2020, Dubai

This report has been authored by Majid Al Futtaim's Consumer and Business Insights (CBI) Initiative. It draws on the following sources:

- The Happiness Lab – Majid Al Futtaim's Market Research Online Community (MROC) in the UAE. The Happiness Lab has a total of 31,100 members in the UAE that regularly participate in various types of consumer surveys.
- Over 657 million point-of-sale (POS) transactions totalling more than AED 154 billion (USD 41.9 billion) from over 5 million shoppers from multiple sources (Majid Al Futtaim's own data and POS data). We estimate that our sample covers 10-15% of the economy's total transactions and can therefore be extrapolated with some caution.
- Reports by respected third-party analysts and organisations (see endnotes).

All insights need to be considered through the inherent biases of the data. Other sources are quoted individually and reflected in the endnotes.

Endnotes

- 1 <https://www.edelman.ae/sites/g/files/aatuss386/files/2022-03/2022%20Edelman%20Trust%20Barometer%20UAE%20Report.pdf>
- 2 <https://www.icaew.com/technical/economy/economic-insight/economic-insight-middle-east>
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- 5 Majid Al Futtaim's Point-Of-Sale (POS) data, covering about 25% of card transactions in the UAE, January 2019 - March 2022
- 6 Internal Majid Al Futtaim's VOX data, Q4 2021 - Q1 2022
- 7 <https://www.expo2020dubai.com>
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- 10 The Happiness Lab - Majid Al Futtaim's Market Research, March 2022 Surve
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