

STATE OF THE UAE

Retail Economy

A Perspective Based On Q3 2022
Market Data And Consumer Behaviour

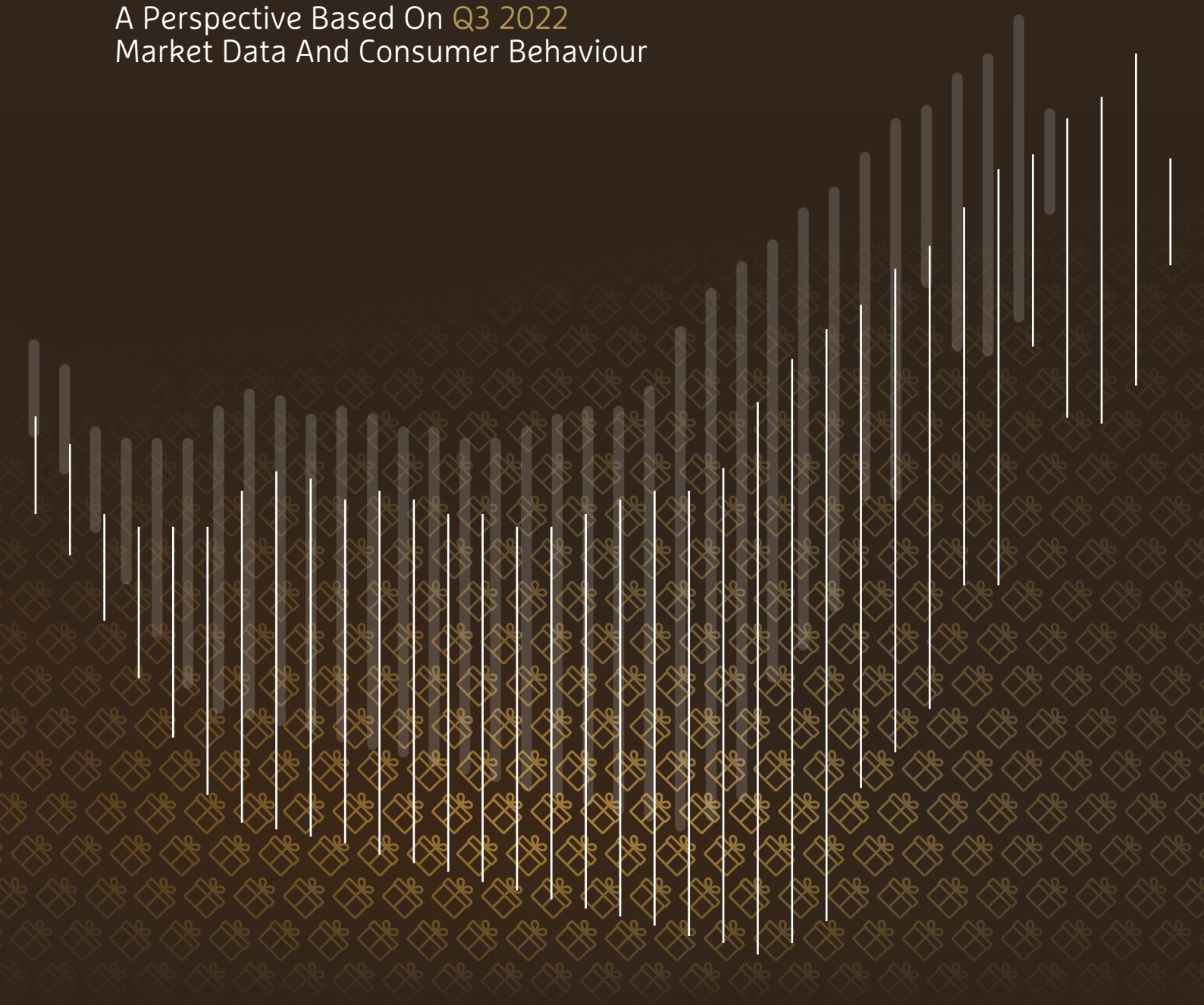


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Foreword

While many places around the world are having to contend with see-saw economics triggered by the impact of 2020's pandemic, the UAE continues to offer a relative haven from the instability of growing inflation, oil price fluctuations and stressed supply chains.

Progressive policies, decisive actions and a clear vision for its people has seen the UAE continue to record sustained economic recovery, besting growth forecasts despite regional and global headwinds. Such is the voracity of its comeback, that 2022 is set to deliver the strongest growth this year, than has been realised in over a decade.

Driven by a sustained uplift in the tourism and real estate sectors, and supported by an overall appreciation of the resilient nature of the UAE economy, retail performance indicators continue to climb. Majid Al Futtaim data shows overall consumer spending up 20% between January and September compared to the previous year, with the retail economy growing 15% over the same period.

That is not to say the UAE has been immune to the wider economic stressors and consumers have reacted accordingly making more considered decisions in how, what and where they purchase. This move towards mindful consumption continues to fuel the unrelenting demand for digital access and sustainable shopping opportunities.



With both the public and private sector embracing ambitious sustainability goals, exploring all the advantages of digital transformation and actively seeking new opportunities to expand their reach, over the past quarter consumer confidence has continued to return.

While the path ahead will undoubtedly present new challenges, it is clear the UAE will not enable uncertainty to breed paralysis. Supported by ongoing, wide-ranging, considered and forward-thinking reforms, the Nation continues to act as a catalyst for positive change and innovation. Firmly bolstered by this knowledge, it is with certainty we can face our collective future with a sense of confidence and optimism.

Alain Bejjani

Chief Executive Officer
Majid Al Futtaim - Holding

The Headlines

- **The UAE economy is on track to record its strongest annual GDP growth since 2011¹.** Oxford Economics predicts growth of 6.8% for 2022² – a significant increase on recorded actual growth of 3.8% in 2021³, which is further supported by Moody’s forecasts of 6-7% growth⁴.
- For the non-oil sectors, Oxford Economics expects pre-pandemic growth levels of 4.4%² this year, lending further credibility to S&P Global’s August UAE Purchasing Managers’ Index, which reached a three-year high driven by expansion in this sector.²
- **The Central Bank of the UAE has projected inflation of 5.6% this year¹⁵ –lower than IMF global forecasts of 8.8%⁵ and MENA average of 13.2%.⁵**
- **Consumer concerns about inflation are falling** – only 30% of respondents to the recent Majid Al Futtaim Happiness Lab survey were “very concerned” in Q3 of this year, down from 39% in the previous quarter.²²
- **Retail economy spending rose by 15%** in January-September vs same period year ago. This marks quarter-on-quarter growth for five quarters in a row and across all sectors. Q3 spending was up 12%, with particularly strong growth in fashion & accessories, watches and jewellery.²³
- The **non-retail economy showed substantial growth of 29%** in January-September vs same period year ago.²³ Q3 marked a turning point, with spending on the increase for the first time since the pandemic began. This is largely as a result of increased spend on transportation and petrol as a result of higher demand and rising prices.
- **Dubai’s real estate market continues to break records.** Transactions have leapt 60% for January-September vs same period year ago, propelling sales by 77% on the year to AED 184 billion⁷; a record for the property market.
- **E-commerce sales continue to rise at a rapid pace**, and are projected to increase by 22% this year to reach USD 6 billion.⁵² E-commerce now accounts for **11% of total retail economy sales**, up by 2 percentage points (ppt) on the year.²³
- **The 2.5-day weekend** introduced at the start of the year **has led to an increase in weekend spending of 7 percentage points compared to weekdays** from January-September 2022 vs same period last year. This increase has contributed to an incremental increase in total weekend spend to AED 3.8 billion and aided overall retail economy growth.³⁰ The leisure and entertainment and retail general sectors have been the biggest beneficiaries.
- An increase in tourism has translated to an **182% rise in international visitors to Dubai in January-August** compared with the same period in 2021.³² Looking ahead to the upcoming football World Cup in Qatar,³⁵ it is expected year end figures will be closing in on pre-pandemic levels. **Visitors are also staying longer**,³² boosting hotel revenues and pushing tourist retail spending up 51% on the year.²³
- The UAE Government continues to champion the ESG agenda and introducing regulations to support its sustainability goals.⁴³ The implementation of bans and surcharges on single-use plastic bags has dramatically cut usage across the Emirates.⁵³

The UAE: Economic Overview and Outlook



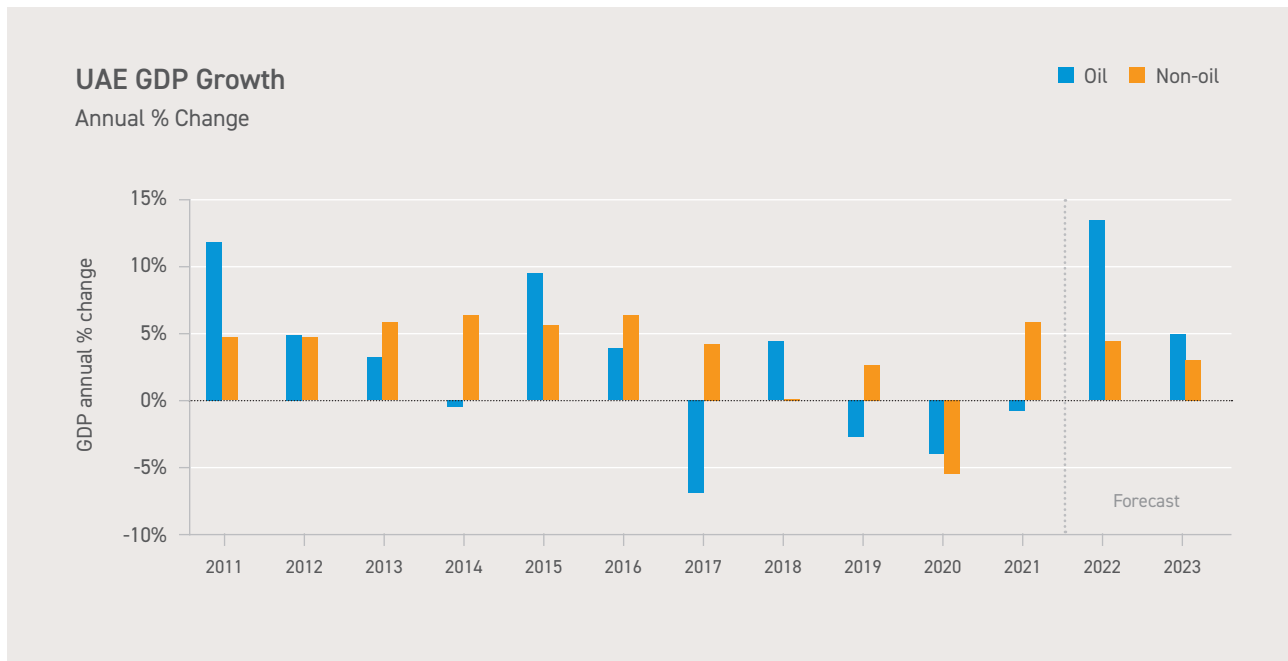
Gate Building, DIFC

The story of quarter on quarter economic growth continues, building towards a year that is on track to record the strongest GDP growth since 2011.¹ With all areas of the economy contributing, the UAE remains on track despite global economic turbulence.

The biggest GDP driver has been the oil sector, seeing 13.4%² increase driven by crude oil prices hovering around USD 100 per barrel for most of the third quarter.⁹ These prices are expected to continue through the fourth quarter following an OPEC+ agreement on production cuts equivalent to about 2% of global supply – the largest reduction since the start of the pandemic.¹⁰

The non-oil economy has also seen robust growth, the results of which are reflected in the S&P Global UAE Purchasing Managers' Index – a key measure of the manufacturing and service sector growth – which hit a three-year high in August.¹¹ Having reached 56.1 in September and a +2.3 percentage points (ppt) increase vs first half of the year, the sector's ongoing, sequential growth is clear to see.¹¹

Reinforcing this sentiment is Oxford Economics, forecasting growth of 4.4% in the UAE's non-oil economy this year, buoyed by the Government's moves to create an investor-friendly environment, with a strong focus on both digital and creative industries.²



Source: Oxford Economics

The continued refinement of visa eligibility, access and options is further aiding growth. The expansion of the Golden Visas criteria is already supporting investments in Dubai's booming real estate market, while the changes to Green Visa status now offers a five-year residency for skilled workers, self-employed individuals and investors.¹⁴ On the tourism side, the reforms are set to ensure the UAE is well placed to maximise on the expected surge in visitor arrivals for the upcoming FIFA World Cup.¹³

Oxford Economics has gone so far to say it expects the UAE economy to mostly avoid the recession threatening the rest of the world. It puts the likelihood of recession at 3.1 on a scale of 10 – far lower than the MENA average of 5.2.²

While a degree of inflation is to be expected, it is significantly lower in the UAE when compared to the global average. The Central Bank projects inflation of 5.6% this year¹⁵ – far below IMF global forecasts of 8.8%⁵ and 13.2% average in the Middle East.⁵

Basing interest rate changes on movements by the US Federal Reserve, UAE Central Bank has followed the Fed in making a number of rate rises this year, putting the UAE base rate at 3.15% following a 75bps rise in September.¹⁸

S&P also notes that September saw private sector firms cut output charges for a fifth month in a row as they take steps to remain competitive on pricing and boost sales growth. These actions were aided by a reduction in input costs in August – the first drop since January 2021.¹⁹



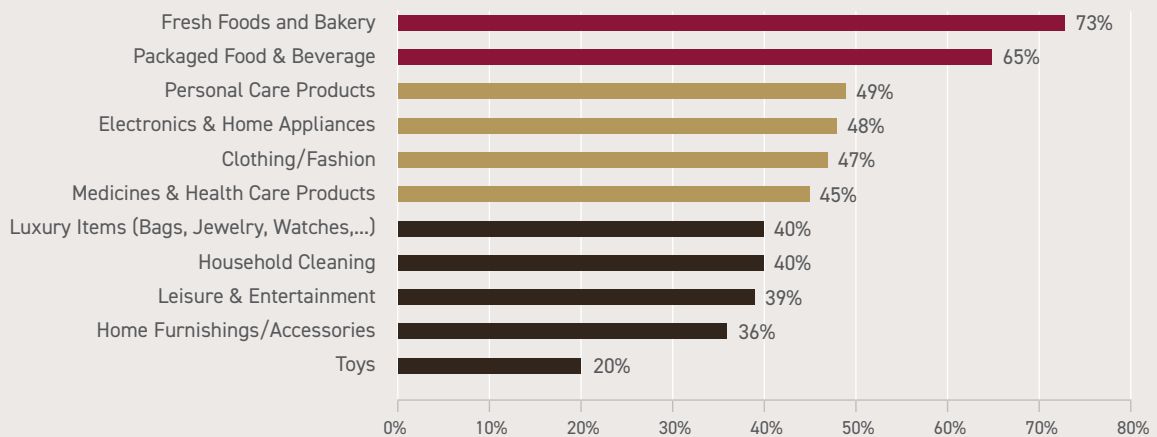
Local Merchant, Fujairah

More broadly speaking, citizen concerns regarding inflation are also falling among UAE residents, with many appearing to have adjusted to the initial impact in the last quarter. A recent Majid Al Futtaim Happiness Lab survey

found consumers see the biggest impact in food and beverage prices. This has led some customers to adjust their spending, seeking better deals and discounts, or switching to cheaper outlets, channels and brands.²²

Survey participants who noticed a price increase in shopping categories

Categories Impacted by Inflation



Source: Majid Al Futtaim, Happiness Lab Survey August 2022

The UAE Retail Economy: Spending on the Rise Across All Sectors

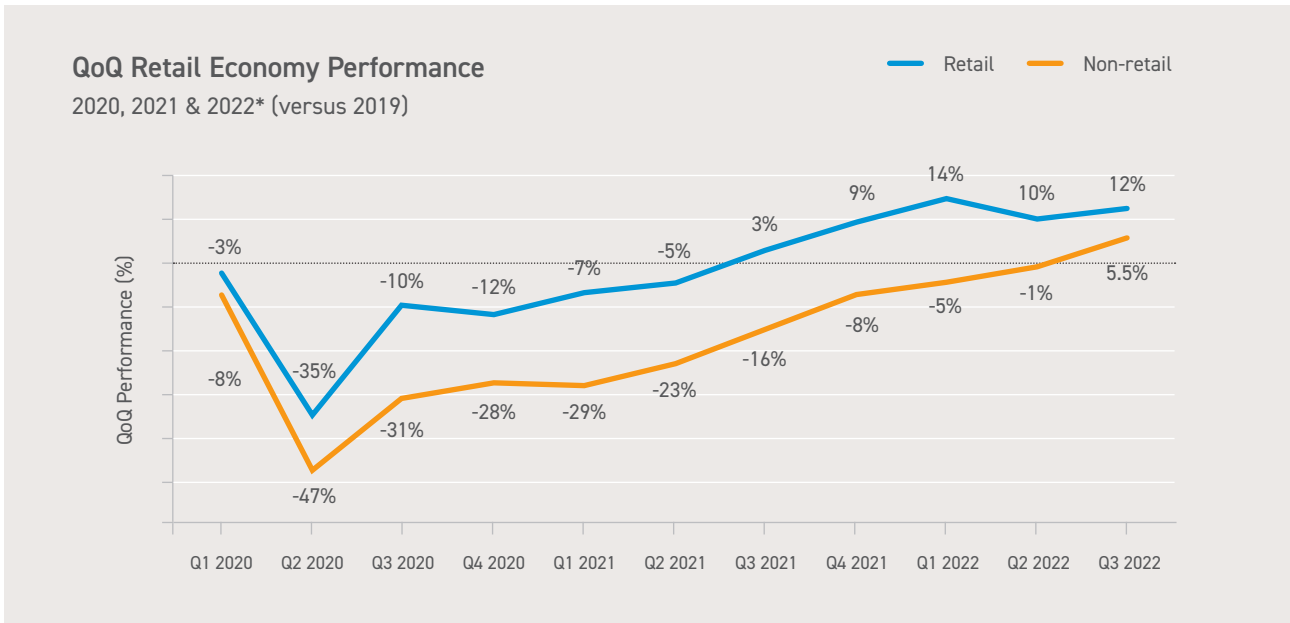


Lululemon. Mall of the Emirates

Alleviated concerns around inflation, a longer weekend and rising tourist numbers have all contributed to driving a positive performance for the UAE retail economy.

Majid Al Futtaim POS data shows overall consumer spending was up 20% from January-September vs the same period a year ago and retail economy growth was 15%, with non-retail up 29%. Fashion spending increase outpaced other categories in the same period, climbing 23% on the year and gaining 25% on 2019 levels.²³

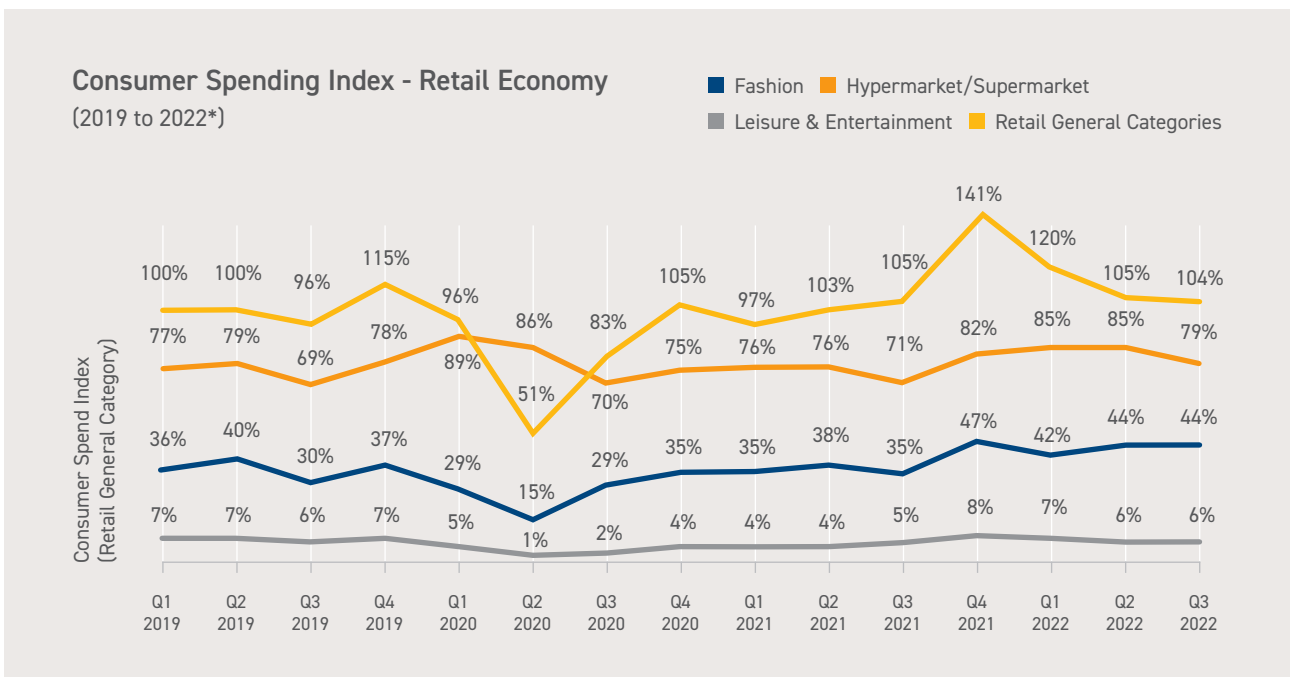
Quarter by quarter, January-March delivered the strongest retail sales so far this year, contributing 44% of the growth for the first nine months compared with the same period in 2021. The retail economy has now grown quarter-on-quarter vs 2019 for five quarters in a row, and across all sectors.²³



Source: POS data, 2019 to 2022 *(Q3 2022)

Growth within the retail economy in Q3 2022 was 12% compared with the same period of 2019, with particularly strong uptick in fashion & accessories (+51%) and watches and fine jewellery (+62%).²³

Spending in the retail general category (food and beverage, pharmacy and health, hotels, duty-free, electronics and home furnishings) rose 13% in January-September vs the same period the previous year, contributing 40% of overall growth in the retail economy. Tourism further boosted growth, with duty-free purchasing increasing by 45%.²³

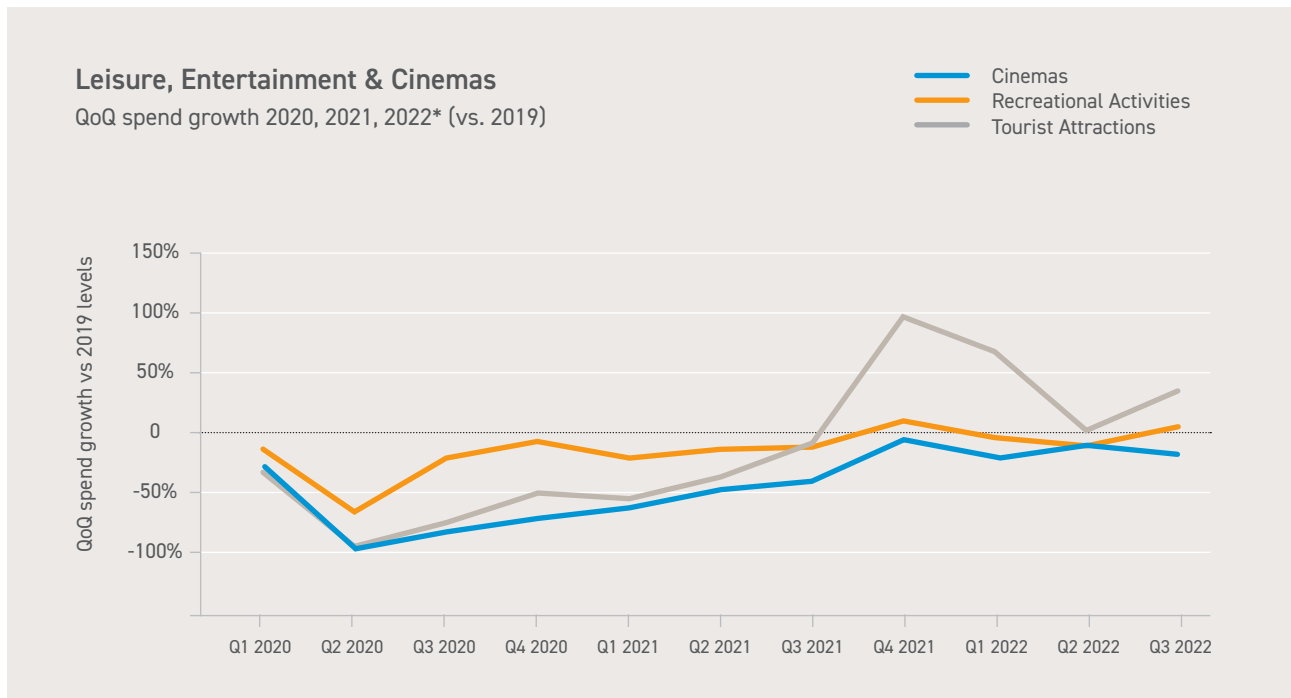


Source: POS Data, 2019 to 2022 *(Q3 2022). POS data sales evolution adjusted to a base 100 of retail general categories in Q1 2019

Spending in hypermarkets and supermarkets was up by 12% in January-September from a year earlier, with 63% of this increase coming from physical stores.²³ These findings are further reinforced through Majid Al Futtaim’s Happiness Lab survey, which found 56% of respondents prefer to shop in-store for fresh food items.²²

Although spend in leisure and entertainment remains 10% below pre-pandemic levels, strong growth from January to September, indicates

continued and sustained recovery. The big growth drivers have been cinemas and tourist attractions, with increases of 71% and 127%, respectively, contributing to a 47% overall improvement.²³ Strong content is bringing movie buffs back to theatres with Majid Al Futtaim Cinemas data²⁰ showing *Top Gun: Maverick*, *Doctor Strange in the Multiverse of Madness* and *Thor: Love and Thunder* accounting for 24% of total ticket sales.



Source: POS data, 2019 to 2022 *(Q3 2022)

More broadly, mall visitors were up 15% for January-September vs same period a year ago. Shopping Mall’s data²¹ has shown the lifting of COVID-19 restrictions has significantly contributed to the increase in footfall driven by increased consumer confidence in going out

more frequently. The quantitative data is further reinforced by a recent Happiness Lab survey, in which 34% of respondents stated they are visiting shopping malls more now than they were a year ago.²²

How Inflation Is Changing Consumer Behaviour

Inflation is top of mind for many consumers, but there has been a decrease in the level of concern over the quarter. According to research by the Majid Al Futtaim Happiness Lab, in Q3, 30% claimed to be 'very concerned' by the threat of inflation, down 9% on the previous quarter. Overall, 92% still express some level of concern, but say they are adjusting to the new norm by practising caution in their purchasing.²²

The impact of this shift can be seen in basket size reduction. Majid Al Futtaim POS data shows a 9% drop in the average transaction value in hypermarkets/supermarkets for January-September 2022 compared with the same period in 2021,⁵³ with consumers seeking discounts on products they usually buy or opting for different outlets/channels/brands in search of better deals. Categories such as medicine and healthcare appear more resistant to this trend than clothes, electronics and fresh and packaged food products.²²

This is prompting changes in grocery shopping patterns, with people opting for omnichannel experiences to combine online and offline shopping. This shift is aiding consumers to identify deals and saving opportunities, leading to more frequent transactions (+15%) but smaller basket value (-9%).⁵³

Inflationary effects on the economy are also being countered by declining concerns around COVID-19, which are boosting consumer activity. Respondents to the Majid Al Futtaim Happiness Lab survey said they are now more open to travel, going to the movies and shopping in malls.²² Spending on dining out is also on the rise and seems likely to withstand economic headwinds, according to a new survey by Friends Provident International.²⁴ Its data finds that only 3% of respondents said they plan to reduce spending on non-essential food items over the next three months. Just 2% said they would cut back on holidays, non-essential personal care products and entertainment.²⁴

E-commerce: Popularity Continues to Grow

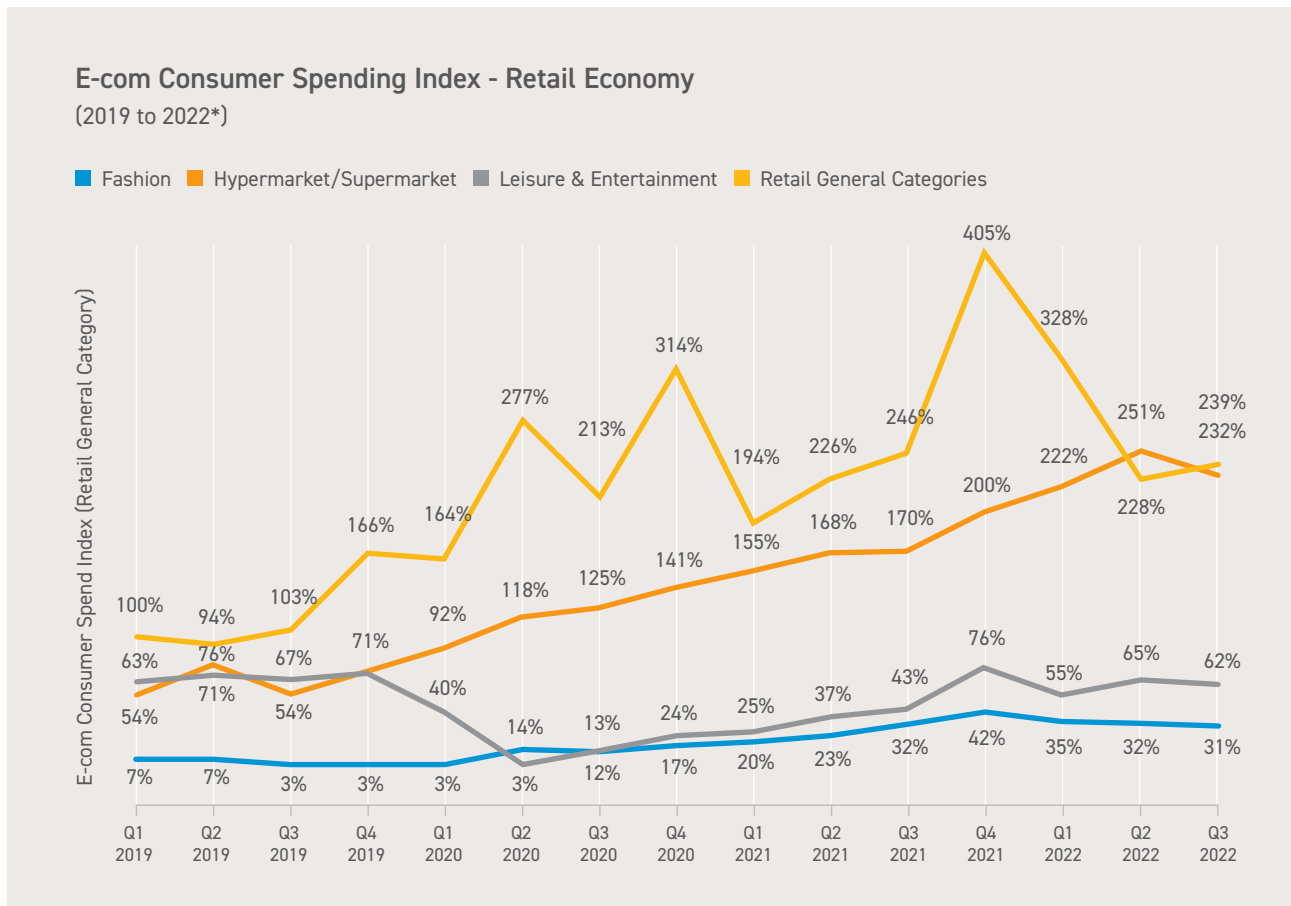


Online Order Fulfilment, Carrefour Distribution Centre

The rapid rise of e-commerce continues with e-commerce sales projected to rise by 22% this year, exceeding USD 6 billion,⁵² and putting the market on track to reach USD 9.2 billion by 2026.²⁶

Majid Al Futtaim's POS data shows spending in this area increased by 34% in January-September compared with a year earlier, with sales now accounting for 11% of total retail economy sales, up by +2 percentage points on the year.²³

Online spending in the retail general category was up 21% on the year in January-September driven by increases in the hotels, food and beverage and electronics categories. The 25th anniversary of the Dubai Summer Surprises event triggered a 114% rise in electronics spending in Q3 compared with Q2, as brands such as Samsung offered discounts of 25-75%.²³



Source: POS data, 2019 to 2022 *(Q3 2022)
POS data sales evolution adjusted to a base 100 of retail general categories in Q1 2019

Research by the Majid Al Futtaim Happiness Lab shows that consumers continue to actively seek omnichannel shopping experiences.²² The continuation and acceleration of this trend is boosting e-commerce penetration for hypermarkets and supermarkets, edging up to 13% for January-September from 10% a year earlier. Online hypermarket and supermarket spending for the period was up by 43% as a result, and accounted for 37% of overall spending growth in the hypermarket/supermarket sector (Online + Offline).²³

Majid Al Futtaim data found that while consumers are more inclined to buy lower-price or generic items such as cleaning and personal care products online, the offer of a richer experience drives people in-store for bigger-ticket items.²²

Similarly, while online leisure and entertainment spending rose by 73% over the first nine months of this year,²³ the growth of ‘at home’ activities that enjoyed prevalence through the peak of the pandemic such as streaming content, video games and online fitness classes, has begun to decline.²²

Extended Weekend Gives Retail a Boost

The decision by the UAE Government to introduce a 2.5-day weekend at the start of this year continues to reap rewards. Announced with the purpose of aligning with global markets and improving people's work-life balance²⁹ the positive impact is clearly evidenced. The UAE continues to earn its reputation as a business-friendly environment for external talent and investors, while the new weekend format drove an increase in consumer spending, rising by 7 percentage points more than weekday spending in January-September compared with a year earlier. This translates into an incremental weekend spend of AED ~3.8BN for the retail economy for YTD.

According to Majid Al Futtaim's POS data,³⁰ the longer weekend has also significantly boosted leisure and entertainment spending, in January-September compared with a year earlier. Entertainment seekers spend grew by 25% on weekends and 16% on weekdays; representing an overall increase of +9 percentage points.

There has been a similar story in the retail general category, with weekend spending up by 20%; 5 percentage points above the growth in weekdays. Hypermarket/supermarket spending at weekends was up by 9% for January-September from a year earlier, 6 percentage points above the rise in weekday shopping. And in general, data shows there has been a 10% rise in spending at malls on weekends.³⁰

The longer weekend is also boosting the amount of time and money people are spending on DIY and redecorating their homes, with a 3% rise on the year for January-September vs same period year ago.³⁰

Lastly, and perhaps more importantly, Majid Al Futtaim's latest Consumer Sentiment Tracker saw 89% of respondents say they are reasonably or very happy – stable from Q1 and Q2, and up from the fourth quarter of last year before the new weekend was introduced.²²

Travel and Tourism: Visitors Are Back – And Spending More



The Gold Souk, Deira

As restrictions continue to ease, the pent up demand for travel has been unleashed. Dubai experienced a 182% year-on-year rise in international visitors between January-August, putting the Emirate back on track to reaching its 2019 numbers.³² With the FIFA World Cup taking place in neighbouring Qatar from November to December, it is expected by year end, visitor numbers will have met or exceeded pre-pandemic levels.

Arrivals in the third quarter were boosted by a host of summer campaigns, including the 25th anniversary of the Dubai Summer Surprises shopping event and the Abu Dhabi Summer Pass for theme parks. With the increasing focus on building business models and approaches that are resilient for the long-term, the MENA Attractions and Destinations Forum

held in July, saw industry leaders from across the region coalesce in the UAE to discuss ways to drive safe and sustainable tourism growth.³³

Hotels have been a big beneficiary of increasing tourist arrivals, with the number of occupied room nights rising by 28% on the year in January-August and 17% above pre-COVID-19 levels from 2019, at just under 24 million. Visitors are also staying longer – now for 4.0 nights, versus 3.4 in 2019.³²

This rise in demand has seen an associated increase in average daily room rates. At AED 514, room rates are 43% above where they were a year ago and 26% higher than in 2019.³² Revenue per available room has grown in line with this increase, up by 67% on the year to an average of 364 AED, taking it 22% above 2019 levels.³²

According to Majid Al Futtaim’s POS data,²³ tourists are also spending more during their stay. Spend per card for January-September was up by a third from 2019, while overall tourist retail spending has jumped more than 51% on the year, contributing 20% of consumer spend growth in for the same period.

Visitors from India, Oman, Saudi Arabia and the UK have topped the tourist list this year, with arrivals from each of these countries more than doubling on 2021 numbers.³² Dubai International Airport saw arrivals climb by over 160% on the year to 27.9 million in January-June, and has increased its forecast for 2022 passenger numbers to 62.4 million.³⁴

Outbound vacations also look to be on the rise, with increasing numbers of UAE residents are looking to travel. According to Majid Al Futtaim Happiness Lab survey,²² just under a quarter of survey respondents plan to travel abroad in the next 2-3 months, up from a fifth in Q2, and there’s been a near doubling in the number planning to holiday abroad in the next year.

Looking ahead, the FIFA World Cup set to open in the coming month is expected to create a potential USD 4 billion revenue opportunity for the Middle East.³⁵ The UAE is expected to be the second-biggest beneficiary following Qatar, thanks to the UAE Government’s move to grant World Cup ticket holders multiple entry visas for just AED 100,³⁶ and to double the length of tourist visas to 60 days.³⁷

Avg. Tourist Spend and % Contribution to Total Tourist Retail Spend
(2019, 2021, 2022)



Source: POS data & DTCM Report (2019, 2021 and 2022) YTD Aug

Sustainability – Environmental Leadership Takes Priority



Sustainability Pavilion, EXPO 2020

The ESG Agenda is taking increasing space on both the public and private sectors' strategic viewpoints. Leading the charge for the MENA region, the UAE Government has introduced rigorous policies to improve the sustainability of the Nation. Environmental efforts are comprehensive and robust, such as the ban and/or surcharges on single-use plastic bags³⁸. The introduction of the new laws have seen plastic bag usage at Majid Al Futtaim retail outlets fall by 85% in the first three months of their introduction, despite a 10% increase in customer visits.⁵³

Other initiatives have included efforts to preserve the UAE's mangroves – a key source of marine diversity and crucial form of natural

carbon storage³⁹ – and a ban on dumping waste into the sea.⁴⁰ UAE Vision 2021, the UAE Centennial 2071, the National Biodiversity Strategy and the UAE Energy Strategy 2050 cover other areas, including a 50% target for clean energy in the country.⁴¹

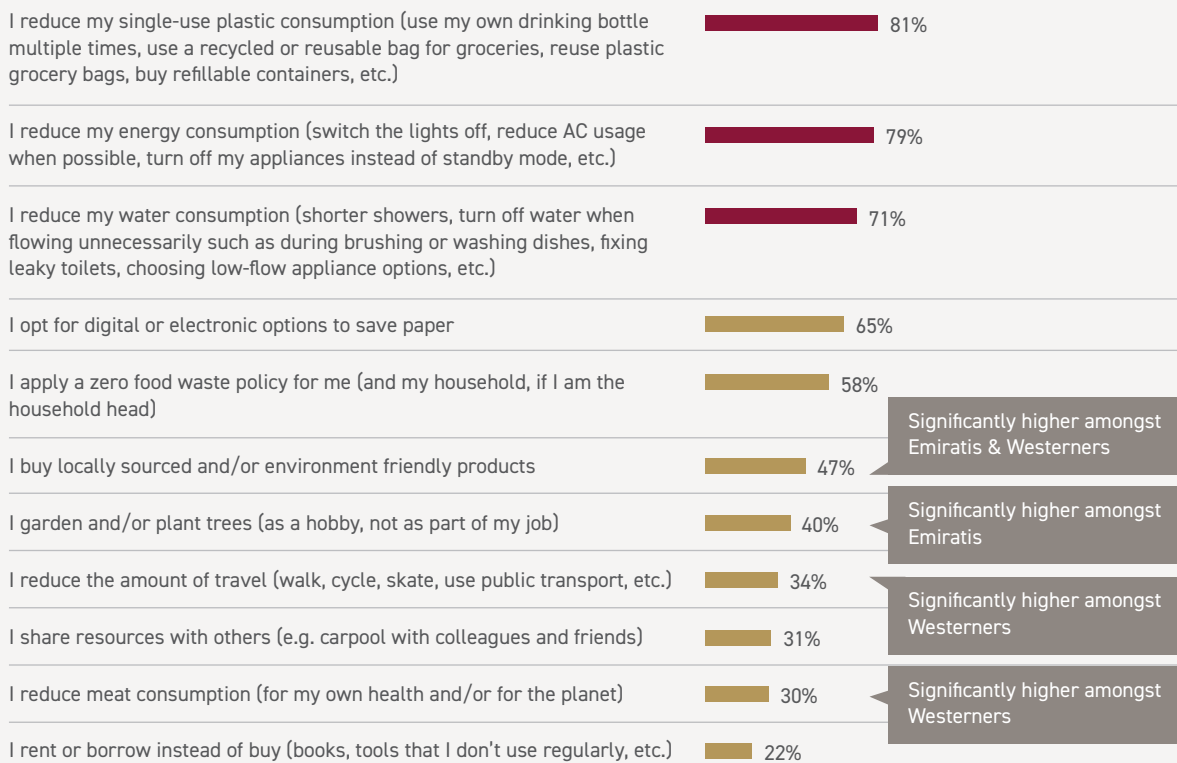
The Dubai 2040 Urban Master Plan maps out a comprehensive plan for sustainable urban development in Dubai. Its goals include doubling the amount of green space in the Emirate – with green corridors linking residential and business areas – as it looks to cover 60% of Dubai with nature reserves and rural natural areas. There are also targets to encourage walking and cycling, as well as to boost sustainable transport options.⁴²

Noting the significant opportunity the private sector presents in furthering these aspirations, the UAE is said to be considering introducing ESG standards for businesses across the Emirates.⁴³ This will help the UAE reach its target of net zero emissions by 2050 – a pledge that aligns with the Paris Agreement, and was made before any other country in the region.⁴⁴

This shift is reflected in the broader drive to embrace more sustainable business practices, as well as evolving consumer expectations. According to the Majid Al Futtaim Happiness Lab’s Sustainability in UAE report,⁴⁵ three-quarters of people in the UAE now believe that sustainability is important, and 4 in 10 say they would pay 15% more for certain goods if they were ethically and sustainably sourced.

Sustainable Practices Adopted by Customers

All our surveyed customers mentioned they take measures to go green and practice eco-friendly habits. The top mentioned measures are all about **reducing consumption: single-use plastic, energy and water.**



Source: Majid Al Futtaim, Happiness Lab Survey August 2022

Real Estate: Investors Help Spur Record Growth



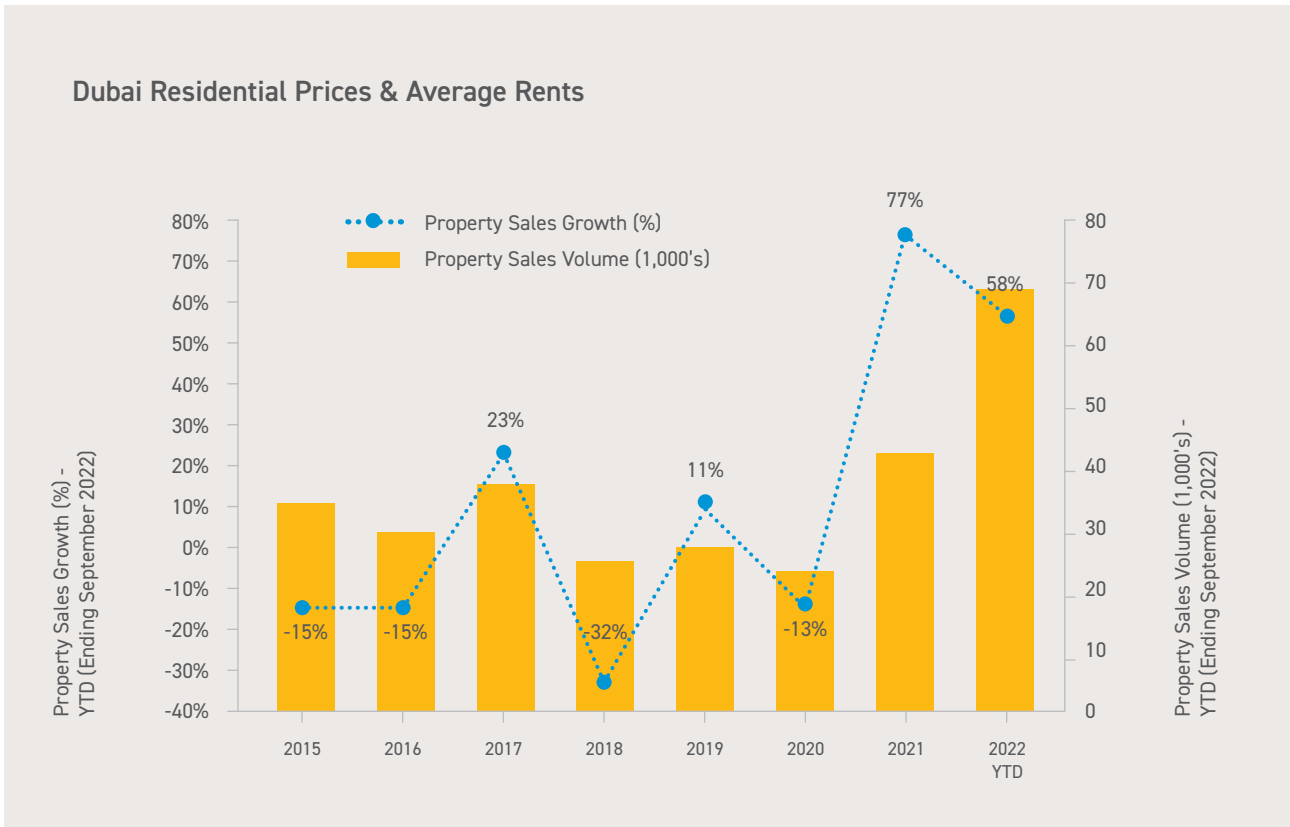
Construction Workers, Dubai

Business continues to boom for the UAE real estate market. Dubai's performance between January and September has been the strongest recorded since 2011. An all-time high of 68,500 transactions, representing a 58% like for like jump compared to the previous year. Sales value climbed 77% within the same period and totalled AED 184 billion. In doing so, Dubai's real estate market set a new record for the value actualised for the first 9 months of the year. August 2022 was particularly strong, recording 9,200 transactions and cementing Q3's position as the strongest quarter of the year to date, achieving 25,000 transactions representing a 14% increase vs the previous quarter.^{7 & 46}

Bolstering investor confidence and offering a further degree of security are both the expansion of Golden Visa eligibility, as well as the increasing transparency of the sector. Earlier this year, Dubai and Abu Dhabi real

estate markets were ranked as the top global improvers in JLL's Global Real Estate Transparency Index 2022. Dubai's property market rose three ranks since 2002, in doing so becoming the only property market in MENA to reach the 'transparent' tier of the global benchmark.⁴⁸

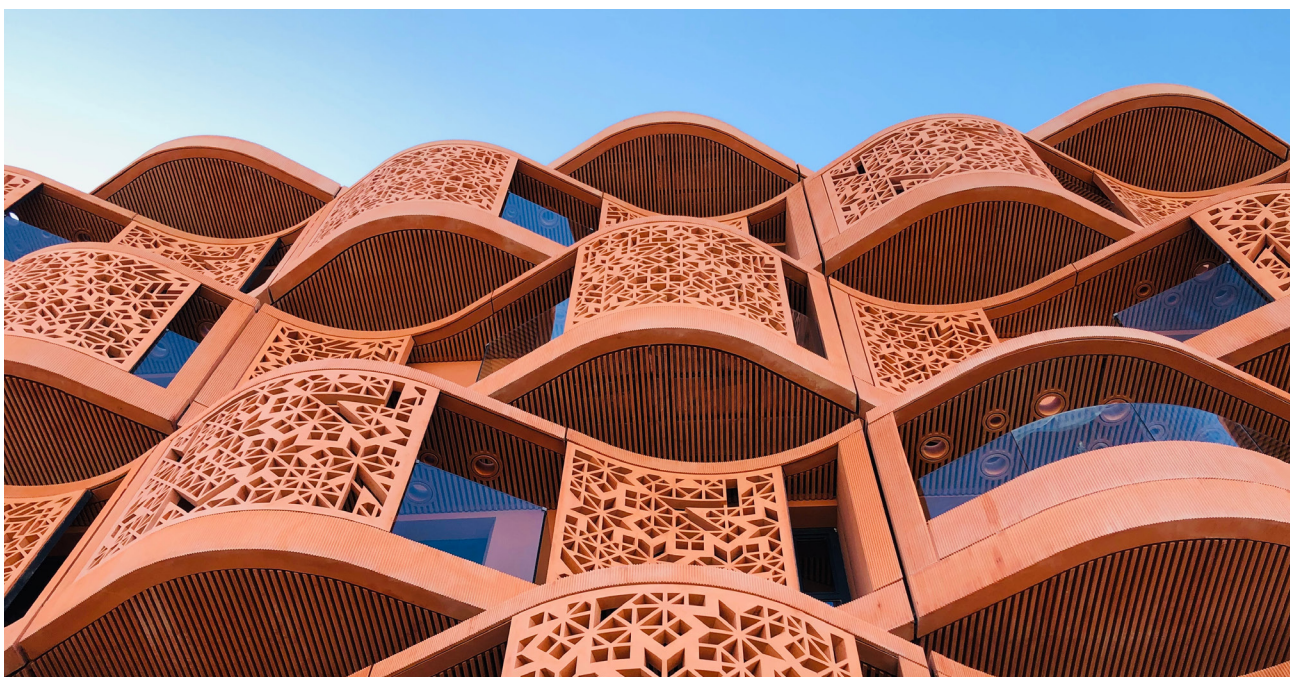
Under the new Golden Visa criteria, owners of property worth at least AED 2 million are now eligible to receive a 10-year visa and the benefits that accompany it.⁴⁷ Other investor-friendly policies are also helping the sector not just to withstand global inflationary headwinds, but to actively propel the UAE's economic outlook. Partnerships with private companies on transaction-based sales indices and building wellbeing certification are further boosting transparency in the property market.⁴⁸



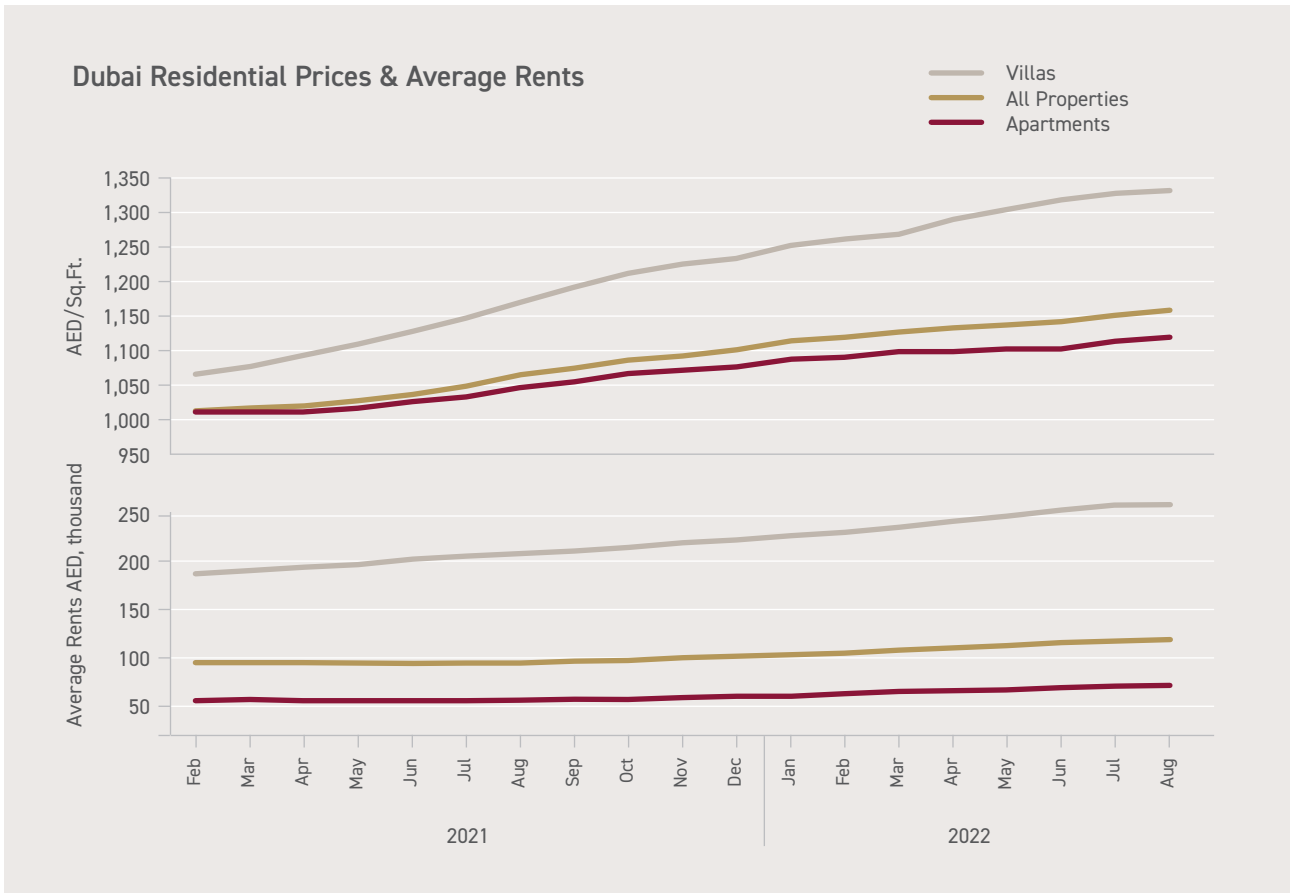
Source: Dubai Land Department

Rising demand is keeping prices on the recovery trend they have been experiencing since the end of 2020. In Dubai, the average property price

increased by 9% in the 12 months to the end of August 2022, while apartment rental prices rose by 25%.⁴⁹



Masdar City, Abu Dhabi



Source: CBRE Dubai residential snapshot (Sep 2022)

Web3 is also changing the real estate market. UAE developers are increasingly using virtual “digital twins” to attract potential remote buyers to physical assets.⁵⁰

Global real estate sales in the Metaverse reached USD 500 million last year and are expected to double this year, according to data firm MetaMetrics Solutions.⁵¹

Conclusion



Sheikh Zayed Mosque, Abu Dhabi

It's been another strong quarter for the UAE Retail Economy, underpinning the country's steady march towards returning to sustainable growth across all sectors. With all indicators pointing to a strong fourth quarter, and the lifting of COVID related restrictions, it's fair to say the UAE has put 2020's pandemic firmly in the rear view.

A string of forward-thinking Government initiatives underpins this growth: from programmes to diversify the economy and support digital developments, to amended visa rules to encourage overseas visitors. Visitor numbers have bounced back to close to 2019 levels, and reforms to entry and stay permits are expected to help drive full-year figures to above pre-COVID-19 levels.

These moves are making the UAE highly attractive to international businesses – as are the Government's steps to become a sustainability leader in MENA. Reaching net zero by 2050 will put the UAE ahead of nearly every other nation in the region. The outcome is a robust and resilient retail economy, and a real estate market has defied global economic gravity. The UAE's strong economic indicators and investment focused policy updates continue to attract international interest.

These activities, and the longer weekend in which to carry them out, are helping sustain the most important marker of any country's performance – the happiness of its people. Considering the opportunity, security and safety it has to offer, it's not hard to see why the world continues to flock to the region with aim of building their future in the UAE.

Methodology and Sources



House of Wisdom, Sharjah

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

- The Happiness Lab – Majid Al Futtaim's Market Research Online Community in its three main markets: the UAE, Saudi Arabia and Egypt. The Happiness Lab has a total of 45,000 members that regularly participate in various types of consumer surveys.
- Over 797 million point-of-sale (POS) transactions totalling more than AED 182 billion from over 5 million shoppers from multiple sources (Majid Al Futtaim's own data and POS data). We estimate that our sample covers approx. 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.

- In calculating the impact of the UAE's new weekend schedule, we had to account for the lengthening of the weekend this year to 2.5 days and the shift to having Saturday and Sunday off. Prior to 2022, the UAE had a 2-day weekend on Friday and Saturday. To allow for comparison with previous years, we measured spending during the current weekend (Friday at noon until Sunday at midnight) against a 2.5-day period starting on Thursday at noon and ending on Saturday at midnight.

Endnotes

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 24. Khaleej Times (17 October 2022)
 25. Khaleej Times (28 September 2022)
 26. Arabian Business (5 October 2022)
 27. Khaleej Times (1 September 2022)
 28. Statista (21 April 2022)
 29. The National News (12 July 2021)
 30. Prior to 2022, the UAE had a two-day weekend on Friday and Saturday. To allow for comparison with previous years, we measured spending during the current weekend (Friday at noon until Sunday at midnight) against a 2.5-day period starting on Thursday at noon and ending on Saturday at midnight.
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