STATE OF THE UAE

RETAIL ECONOMY

A Perspective Based On Q3 2021
Market Data And Consumer Behaviour
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As we enter the final months of 2021, our new collective future is taking shape and the signs of “cautious optimism” we saw in the first half of the year are taking hold.

Our research shows a continuation of the buoyancy in consumer sentiment, with further positive indicators pointing to solid growth and momentum in the non-oil sector and an upward trend in employment opportunities.

During the third quarter in particular, we saw further signs of resilient and sustainable growth that could provide a welcome springboard as we look towards the new year.

Bolstered by high vaccination rates, which have been instrumental in helping restore confidence, the UAE has seen a steady influx of visitors since it reopened to tourists last year.

Following the opening of EXPO 2020 and the UAE’s upcoming Golden Jubilee celebrations, visitor numbers are likely to accelerate further in the fourth quarter.

That said, as some risks subside, others are emerging. As we collectively turn our attention to a post-COVID world, we should not underestimate its lasting impact in shaping the new challenges to overcome with supply chain issues, regional trade barriers and environmental, social and regulatory factors needing to be addressed.

Across the region, while recovery continues to gain firmer footing, some behaviours set in motion by the pandemic have been retained. The adoption and acceleration of e-commerce and food delivery services is a great example of how changes to consumer behaviour have become a ubiquitous part of post-pandemic day-to-day life for us all.

Against this backdrop, the keys to success for retailers will remain innovation, agility, grit and relevance in order to effectively cater to both new preferences and old habits.

While there are undoubtedly risks ahead, overall we see much from which to draw strength, as the economic recovery continues to accelerate and our communities adapt to living in a new post-pandemic world.

Alain Bejjani
Chief Executive Officer
Majid Al Futtaim - Holding
The Headlines
The cautious optimism seen in the second quarter took hold in the three months to September. As the roll-out of COVID-19 vaccinations continued around the world, borders opened up, trade resumed and oil demand continued to recover. The International Monetary Fund sees a global expansion of 5.9% this year and 4.9% in 2022, even as the pandemic resurges in some regions.

Even so, there is much uncertainty as we look ahead to the fourth quarter. Many global risks remain, including the rapid spread of new coronavirus variants, pandemic-induced supply-demand mismatches, supply chain complications and environmental concerns.

In MENA, the opening up of international borders, resumption of trade and tourism and the recovery in demand and price of oil are set to underpin growth. This potential paves the way for a possibly positive fourth quarter for the retail sector.

Majid Al Futtaim data, which tracks card spend at the point of sale, indicates that the UAE retail economy remains resilient and has improved compared to pre-COVID levels. While some of this growth in our measurement panel is a consequence of the steady shift from cash to card as payment method, the upward trend is clear and it is underscored by further research pointing to continued improvements in consumer sentiment.

Confidence among shoppers is buoyant. Consumer confidence in Dubai reached its highest level in 10 years in the third quarter of 2021, indicating a firming of sentiment with regards to the state of the economy, job prospects, personal finances and shopping.

As the retail economy continues to build momentum, consumers continue to make their way back to shopping malls. This is reflected in our footfall data, where we see steady increases, adding to encouraging signs. Year-on-year, footfall in the third quarter improved by 18% between 2020 and 2021.

While overall footfall remains below 2019 levels, our Happiness Lab survey shows there has been a significant improvement in both the frequency and level of comfort in visiting shopping malls.

The leisure and entertainment sector is staging a slow but steady recovery albeit still below the same period in 2019.

E-commerce is growing consistently, as demonstrated by a 34% uplift in the third quarter compared to last year, and more than a fifth higher, quarter-on-quarter this year. The fashion sector was a major contributor with 159% in the first three quarters of this year compared to the same period last year.

The food delivery segment is expanding rapidly, alongside traditional in-dining experiences, which are also thriving. This trend can be seen within Majid Al Futtaim’s own food and beverage offering, where VOX Cinemas’ food delivery business recorded robust growth.

Spending by tourists continued to recover in the third quarter. With EXPO 2020 now open, the UAE can look forward to a promising end to the year. Dubai Airports prediction of a rebound in traffic across the second half of the year as global borders open and restrictions continue to relax, reinforces that positive sentiment.

Real estate is booming, with Dubai Land Department statistics showing transaction values and sales volumes are the highest since 2015.
Global and Regional Overview:
The Recovery Continues
The GCC economy continued to build momentum in the third quarter as the worldwide COVID-19 vaccination drive began to mature and international borders opened up. While some challenges and risks remain, the prospect of a continuing revival in trade and tourism has helped boost the outlook. Against this backdrop, a rebound in global oil demand and prices look likely to further underpin the expansion.

According to estimates from Oxford Economics, after contracting in 2020, gross domestic product in the GCC region is set to grow 2.2% in 2021, and will further accelerate to 5.1% in 2022.

However, while all signs point to recovery, the overall pace is likely to remain uneven across the region. The emergence of new COVID-19 variants risk delaying the global recovery, with countries with low immunity or vaccination rates likely to lag behind those that are more advanced.
According to the Consumer Confidence Index\textsuperscript{2} from Dubai Economy, consumer confidence in Dubai reached its highest level in 10 years in the third quarter of 2021, indicating a firming of sentiment about the state of the economy, job prospects, personal finances and shopping.

Tourism continues to return to the region as international borders reopened. This was particularly prevalent in the UAE, where further measures\textsuperscript{27} aimed at attracting tourists have been put in place and leading to occupied room nights, tourism spend and revenues for the year to date all up on 2020\textsuperscript{25} levels. This trend is set to continue as we head into the final part of the year.

Forward-looking metrics, such as the Purchasing Managers Index (PMI), underscore the resilience of the non-oil private sector. These indicators are reinforced by research such as the HSBC Navigator Report. Based on a survey of more than 2,000 businesses, the Report has found that companies in the UAE are targeting around 25% revenue growth in the next 12 months, with a good number of those surveyed indicating that they are hiring to achieve those numbers\textsuperscript{12}. 
UAE Retail Economy Overview

Confidence Returns
According to our POS (point-of-sale) data, which covers around 25% of UAE card transactions\(^3\), overall retail spending is inching ahead of the levels last seen before the pandemic, with a slight increase of 0.12% from YTD Sep 2019 vs YTD Sep 2021.

However, recent surveys by the Happiness Lab, which measures consumer confidence, indicate that **consumers continue to focus spend on what they see as day-to-day essentials over 'non-essential' purchases.**\(^4\)

Surveyed in July 2021, 65% of consumers said they intend to keep spending the same amount on groceries while these same consumers are likely to spend less on make-up and skincare (38%), fashion and accessories (34%) or luxury products (28%) compared to pre-COVID times.\(^4\)
A further look at the **POS data shows a similar story and significant disparity between the different retail segments**. Spend on entertainment, nightclubs and tourist attractions has shown recovery but remains well below 2019 levels. Leisure and entertainment declined by 39% in the year-to-date compared to 2019, although between the two most recent quarters, the segment has grown by 4%.

A bright note is the hospitality sector, with analysts from STR forecasting **Dubai’s hotel occupancy will rise more than three-quarters and revenue per available rooms almost doubling** as the sector benefits from an EXPO 2020 tourism boost in addition to global recovery from the impact of the Delta variant.

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**Consideration-to-Spend on Different Categories**

(Compared to Usual Purchases)

Source: The Happiness Lab – Majid Al Futtaim’s Market Research
Usual times: Pre-COVID.

The intent to spend on a given category is the difference between the percentage of consumers surveyed that intend to spend more on a category and those whom intend to spend less. If the net change is positive, we can consider the category to become expansionary.
Quarter-on-Quarter Comparison

(Q3 2021 vs. Q3 2019 and Q3 2021 vs. Q2 2021)
The encouraging news from the POS data is that Q3 2021 was the first period since the pandemic struck when consumer spending, tracked via a card-based POS panel, exceeded levels last seen in 2019\(^3\).

While some of this will be a consequence of the shift in payment method from cash to card as a result of pandemic safety measures, the direction of the trend is clear when considering the following tables.

### QoQ Retail Economy Performance
2021 & 2020 (versus 2019)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>QoQ Performance (%)</td>
<td>-32%</td>
<td>-8%</td>
<td>-8%</td>
<td>-4%</td>
<td>-3%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

Source: POS data 2019 to 2021
Looking at the trends between the quarters in 2021, we can see that the retail economy performance has seen a marked rise between the second and third quarters, having experienced something of a dip in consumer spending. This is typical of the UAE retail sector.

We have been seeing a steady increase over the quarters of 2021, where Q3 2021 has surpassed 2019 levels by 7% for the retail economy, showing healthy signs.

Retail general categories (such as hotel, F&B, electronics and duty free) grew by 2% between Q2 and Q3 2021, following a significant dip last year (-49%). The segment’s growth is mainly driven by increases in duty free (17%) and electronics (20%). The opening of borders, residents travelling for the Eid al-Adha holiday and Back to School promotions all played a part in lifting retail sales.

While consumer spending in hyper/supermarkets was below the retail general categories in Q1 2019, the category has remained steady all the way from then until the third quarter of 2021. Sales reached a high of 89% of the retail general categories in early 2020, and in Q3 2021 at 71% overall.

It is worth noting that retail sales are typically boosted by the Super Sale in May as well as Ramadan offers, which also fell in May this year. While the summer holiday months (July and August) contribute to the Q3 dip for hyper/supermarkets as well as for fashion.

On the upside, a post-pandemic desire for fun experiences helped the leisure & entertainment sectors grow by more than 4% between Q2 and Q3.

![Consumer Spending Index - Retail Economy 2019 to 2021](image)

Source: POS data 2019 to 2021
POS data sales evolution adjusted to a base 100 of retail general in Q1 2019
Deep Dive on Q3 2021 vs. Q3 2019

Compared to Q3 2019 and Q3 2020, most segments experienced growth in consumer spending. However, the leisure and entertainment segment is still behind 2019 levels.\(^3\)

Worst hit were cinemas – down 44% in Q3 2021 compared to Q3 2019 – while arcade games grew strongly, up 344% compared to Q3 2019.\(^3\)

Hotels also bucked the trend, with an 11% increase on Q3 2019, up 34% compared to the third quarter last year, thanks to returning tourism. Based on POS data, the contribution of tourist spending to the total retail economy held steady in Q3 at 7%, a similar level to 2019.\(^3\)

Retail Economy QoQ Performance
Q3 2021 versus (Q3 2019 & Q3 2020)

![Retail Economy QoQ Performance Chart]

Source: POS data, 2019 to 2021
Across Majid Al Futtaim’s network of shopping malls, total footfall increased by 1% in Q3 this year, compared with Q2. In 2019 there was a slight decline between Q2 and Q3, so the mild uplift this year is an encouraging sign. Nevertheless, Q3 2021 footfall is still 16% below that of Q3 2019³.

Despite increased footfall, consumer spending declined by 3% in Q3 2021 vs. Q2 2021, mainly driven by a 5% drop in the value of average transactions in hypermarkets/supermarkets and fashion outlets within malls. Overall spend in malls was 5% lower in Q3 2021 than during the same period in 2019³.

However, Majid Al Futtaim’s Happiness Lab survey shows that there has been a significant improvement in both the frequency and level of comfort in visiting shopping malls – a credit to health and safety measures taken to reassure customers. This is a robust leading indicator to future growth in malls⁴.

Retail general categories in malls have seen consumer spending grow by 6% between Q2 and Q3 2021, mainly driven by an 18% increase in spending on electronics, mirroring a similar pre-pandemic uptick in electronics spending between Q2 and Q3 2019³.
Consumer confidence among Dubai’s residents reached its highest level in 10 years in Q3 2021 and the Dubai Economy Report expects it to rise even further as a result of EXPO 2020. More than three-quarters of Dubai consumers (78%) feel positive about the country’s economic prospects – up from 57% this time last year.

Majid Al Futtaim’s Happiness Lab survey shows a similar boost in confidence and happiness in the UAE. The net happiness score – the total number of people feeling happy, less those who don’t – improved significantly from 56% in June 2020 to 75% in July 2021.

### Going to a shopping mall

<table>
<thead>
<tr>
<th>Feel comfortable going to a shopping mall</th>
<th>Overall sentiment</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2021 vs. June 2020</td>
<td>Happiness Score</td>
</tr>
<tr>
<td>[54% (+10%pts)] Without children</td>
<td>75% (+19%pts)</td>
</tr>
<tr>
<td>[41% (+5%pts)] With children</td>
<td></td>
</tr>
</tbody>
</table>

Ski Dubai, Mall of the Emirates
E-commerce Remains Buoyant

E-commerce continues to gain ground in the UAE, indicative of a step change in consumer habits brought about by the impact of the pandemic. This is demonstrated by stronger month-on-month sales growth in e-commerce when compared to in-store POS transactions. The overall value of e-commerce sales in Q3 2021 was 34% higher than the same period in 2020, and consumers spent a quarter more on e-commerce in the year to September compared to the same period in 2020.

With consumers’ online behaviour still evolving, online grocery shopping is one sector that stands out, particularly when noting a consideration-to-spend increase of 21% between Q2 and Q3 this year. In comparison, people are less likely to shop for fashion items, electronics, home appliances and furniture. The biggest drop off in consumer purchasing intent is for luxury products, signaling a continued degree of purse string caution.

E-com Consumer Spending Index - Retail Economy (2019 to 2021*)

<table>
<thead>
<tr>
<th>Source: POS data, 2019 to 2021</th>
</tr>
</thead>
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<tr>
<td>POS data sales evolution adjusted to a base 100 of retail general in Q1 2019</td>
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Consideration-to-Spend Online
(compared to the last 3 months)

Close up on Categories – E-commerce Sales

**Fashion**

E-commerce sales in fashion were 159% higher in the first three quarters of this year than in the same period last year. Given 2020 saw exceptional growth in this category, this is evidence of how consumers have embraced e-commerce when buying fashion. Online sales for September 2021 alone were three times the level of the same month last year\(^3\).

**Hypermarkets/Supermarkets**

Hypermarket and supermarket customers are continuing to switch some of their spend to e-commerce. Although overall sales in this category remained steady, e-commerce saw a 46% rise this year compared to the same period last year. Focusing just on Q3 2021 and comparing it with Q3 2020, we see a 34% increase\(^3\).

**Leisure & Entertainment**

E-commerce sales in this category increased by 90% in the first nine months of this year, compared to the same period in 2020. In Q3 2021 alone, online leisure and entertainment sales were 222% higher than in the same period last year. Although this is very positive, it must be set against the background of a 37% decline in total leisure & entertainment spend between Q3 2021 and the same period in 2019\(^3\).

**Retail General Categories**

Although the overall increase in e-commerce sales in retail general categories was a modest 2% between the year to date 2021 and the same period last year, some categories stand out as achieving significant growth. These include hotels (151%), home furnishings (61%), perfumes and cosmetics (36%) and pharmacy & health (46%)\(^3\).
It comes as no surprise that in the wake of the pandemic, the use of contactless payments has surged as a safe and convenient way to buy goods and services. A recent report from Allied Market Research found the global contactless payment market was worth USD 1.2 billion in 2019 and is expected to grow to USD 5.4 billion by 2027.\(^{14}\)

In a fair reflection of consumer interest in the payment method, here in the UAE, ENBD’s ‘Get Together. Go Contactless’ campaign recorded more than 34 million contactless payment transactions in just eight weeks in Q2 2021. Aside from a general major upswing in the use of the payment option, the largest increase by value was reported to have occurred in grocery and supermarkets, while hotels and resorts reported the highest growth in the number of transactions.\(^{15}\)

Indications would seemingly show this lean towards contactless payments is set to stay. A recent study by Mastercard postulated digital solutions like contactless, which reduce dependence on cash, will be one of the primary growth drivers for SMEs, allowing them to sell more online and increase overall sales\(^{16}\).

According to our POS data, contactless payments accounted for 90% of total POS transactions and 84% of the spend in the UAE retail economy in the year to September 2021 - an increase of 30% over the same period last year.\(^{3}\)
However, there is a darker aspect to the prevalence of the shift towards digital payments. As transactions continue to grow in-store and online, so does the threat of malicious digital attacks. In a survey commissioned by Visa, **Dubai Police found that 39% of UAE consumers had experienced at least one online fraud attempt**. Despite this, consumers said they still preferred digital payments to cash, citing improved technology and security measures\(^7\).
Food Trends and Innovation
Moving from our wallets to our stomachs, one of the biggest changes in consumer behaviour resulting from the pandemic is how we consume food and drink in the UAE.

Prior to 2019, the slow rise of food aggregators meant consumers were starting to enjoy the convenience of one-click F&B orders and deliveries. Coronavirus-related disruption rapidly accelerated this trend, with food and drink delivery sales in the UAE more than doubling last year, growing 255% between 2019 and 2020. Similarly, the necessary health and safety precautions meant that customers wanted groceries as well as meals delivered to their homes.

The surge in food and drink delivery has been driven by local players who have been able to build a strong mobile e-commerce infrastructure. Apps like Carrefour, InstaShop, El Grocer and Trolley have become the powerhouses of the pandemic. Even historically standalone food delivery apps have added e-grocery capabilities.

This trend looks set to continue even though lockdown measures are now gone and vaccination rates are amongst the highest in the world. According to Euromonitor, the convenience of one-click orders and changing consumer behaviour in favour of home delivery can be expected to drive annual growth in food, drink and grocery e-commerce of between 5% and 10% in the UAE.

At Majid Al Futtaim, Carrefour e-food sales in the UAE increased by 171% during the year-to-date until September 2021 compared with the same period last year, with over 1.4 million orders fulfilled.
Sales Performance of Food and Drink E-Commerce in United Arab Emirates

% YoY Retail Value RSP excluding Sales Tax Growth 2006-2025

Source: Euromonitor, October 2021

Sales of Food and Drink E-Commerce in United Arab Emirates

Retail Value RSP excluding Sales Tax - AED million - Current - 2006-2025

Source: Euromonitor
A Perspective Based On Q3 2021 Market Data And Consumer Behaviour

The demand to service this new sector has opened new avenues for business, with growth of facilities that produce food just for delivery, and offerings with no dine-in or customer-facing areas set to represent a USD1 trillion global opportunity by 2030, according to Euromonitor.

These so-called Dark Kitchens or Ghost Kitchens – central catering establishments without any eat-in space that prepare delivery food – are on the rise, and the Middle East is no different. One such concept is Kitch-In, a digital platform from restaurateur Evgeny Kuzin and chef Izu Ani, in partnership with hotel group Accor. Alongside traditional restaurants, this sector is thriving with more than 380 brands and 70 kitchens present in the region today.

While these behaviours are likely to continue as more customers adopt online delivery as default and start to order-in more often, dark kitchens are likely to complement traditional offerings, as a cost-effective way of serving customers who cannot and do not want to venture out. Indeed one report indicates the restaurant management sector will expand at a rate of more than 5% per year until 2026.

Companies around the world are realigning with this trend in mind, increasing their online presence and launching ordering applications. McDonald’s, for example, focused heavily on improving its delivery service in 2020, and the average price of transactions rose as a result. Majid Al Futtaim’s VOX Cinemas home delivery of movie snacks such as popcorn, nachos and slushies has recorded similar strong growth.
Sales in the nine months to September were already 38% higher than delivery sales in all of 2020. Year-on-year Q3 2021 was 85% higher than Q3 2020 and this year, delivery sales grew by 30% between Q2 and Q3.  

Even luxury restaurants such Coya, and Nobu, which traditionally focused on the eat-in experience, have poured capital into deliveries, with strong demand for both eat-in and eat-at-home. The delivery-centric model is here to stay and providing a range of dining experiences is set to be the key to winning in food & beverage markets.

Source: Internal MAF Cinemas data, 2019 – 2021 (YTD October)
VOX F&B delivery data sales evolution adjusted to a base 100 of Jan 2020
Tourism Bounces Back
Tourism has picked up across the region and has shown great improvement in the UAE, with travel performance reaching 77% of its pre-pandemic levels, according to the Skift Recovery Index²⁴.

Looking forward, the recovery in motion is set to continue in the fourth quarter as borders open and travel restrictions relax. A major boost is expected from EXPO 2020, with analysts from STR forecasting that Dubai’s hotel occupancy will rise by an astonishing 77% year-on-year, with revenue per available room rising by an even stronger 86%¹³, benefitting from a tourism boost after the impact of the Delta variant and from EXPO 2020.

Our POS data (covering around 25% of card-based transactions and an estimated 10-15% of all UAE transactions) shows that tourist spend in the retail economy has continued to recover, reaching pre-pandemic levels by the third quarter³.

The Dubai Department of Tourism & Commerce Marketing (DTCM) recorded 3.85 million international guests from January to September 2021 against 12.8 million in the same period in 2019²⁵. However, tourists stayed in Dubai for an average of 4.6 nights in September 2021 compared to 3.4 nights in the same period in 2019. They also spent more during their time in the Emirate, with the average spend per person increasing by 8%³.
Overall tourist spending through credit and debit cards was 5% higher in the third quarter than in the same period in 2019. A large part of the growth has been in spending in restaurants, which grew 22%, hotels, which expanded 24%, and on watches and jewellery, where spending was up by a quarter.

Even so, spending dipped in the third quarter from the second, driven largely by a decline in spend by visitors from Russia (72% lower) and Saudi Arabia (39% lower).
Residential Property Reinvigorated
Turning from tourists trade to residential sales, the UAE real estate market is being reinvigorated by consumers and investors, who have shown a particular interest in villas. Indeed, Dubai’s real estate market had its best third quarter on record in terms of the value of properties sold, with a 70% increase over Q3 from back in 2009, the best performing third quarter ever.\(^2^6\)

In terms of transactions, it has also been the busiest summer for the real estate market since 2009. The third quarter of the year saw a 2.3% increase in volume and a 15% increase in value of property transactions, compared to the previous quarter of the same year.\(^2^6\)

The rapid recovery from the COVID-19 pandemic, government economic support measures and initiatives such as long-term investor visas, and the highly anticipated EXPO 2020 have all contributed to higher investor confidence in Dubai’s property market.

Data from Dubai Land Department (DLD) shows that by the end of the third quarter this year, there had been a total of 16,000 property transactions with a total value of AED 43.5 billion – and September’s sales recorded the highest level since 2015.\(^9\)

Rents are also on the up, with the average villa landlord asking for 14% more in the third quarter of 2021 than they did in the same period in 2020, while the average apartment rent rose 2.6%\(^2^6\).
Reflecting a long-term pandemic legacy, many professionals are now splitting their working week between the office and home. This has helped push up demand for property and with that a subsequent increase in residential prices, with a typical two-bedroom villa in Dubai costing AED160,000 ($43,500) in annual rent just six months ago now fetching north of AED200,00026.
Conclusion
With life returned almost to normal across the region, there are many reasons to reflect positively on the third quarter. Consumer confidence continued to return, and with vaccination rates among the highest in the world and restrictions relaxed, the economy is on a firm footing.

As we look ahead to 2022, new challenges are emerging and some changes to the way people live, work and shop are likely to remain. Our customers continue to embrace a mix of in-person and online shopping, and prioritise convenience. E-commerce, contactless payments, digital entertainment systems and food deliveries have all become increasingly important, and this is likely to continue.

These changes have created enormous new opportunities for the retail sector, as well as allowing customers to improve their lifestyles. In-person experiences such as visits to malls, entertainment venues and eateries are thriving alongside this new paradigm and as EXPO 2020 gets underway, the message that the UAE is open for business rings clear across the region and the world.

While prudent caution should be taken as businesses and societies navigate their new reality, there is much in this review of the third quarter that offers comfort, and much to be optimistic about as we look forward to the final months of this year and head into 2022.
Methodology and Sources
This report has been authored by Majid Al Futtaim’s Consumer and Business Insights (CBI) Initiative. It draws on the following main sources:

- The Happiness Lab – Majid Al Futtaim’s Market Research Online Community (MROC) in the UAE. Happiness Lab has a total of 25,000 members in the UAE that regularly participate in various types of consumer surveys.

- Over 500 million point-of-sale (POS) transactions totalling more than AED 125 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.

**All insights need to be considered through the inherent biases of the data.** Other sources are quoted individually and reflected in the endnotes.
Endnotes
3. POS Data, January 2019 - September 2021
4. The Happiness Lab, September 2021 Survey
5. Internal MAF Shopping Malls footfall data, January 2019 - September 2021
6. Internal MAF Vox data, January 2020 – October 2021
7. Internal MAF Retail POS & E-commerce Data, January 2020 – September 2021
9. Dubai Land Department (DLD), September 2021
10. https://resources.oxfordeconomics.com/wepm-executive-summary?submissionGuid=15e37ca5-f705-4927-95a4-6188da948c6d
11. https://ourworldindata.org/covid-vaccinations, November 2021