

STATE OF THE UAE

Retail Economy

A Perspective Based On Q2 2022
Market Data And Consumer Behaviour

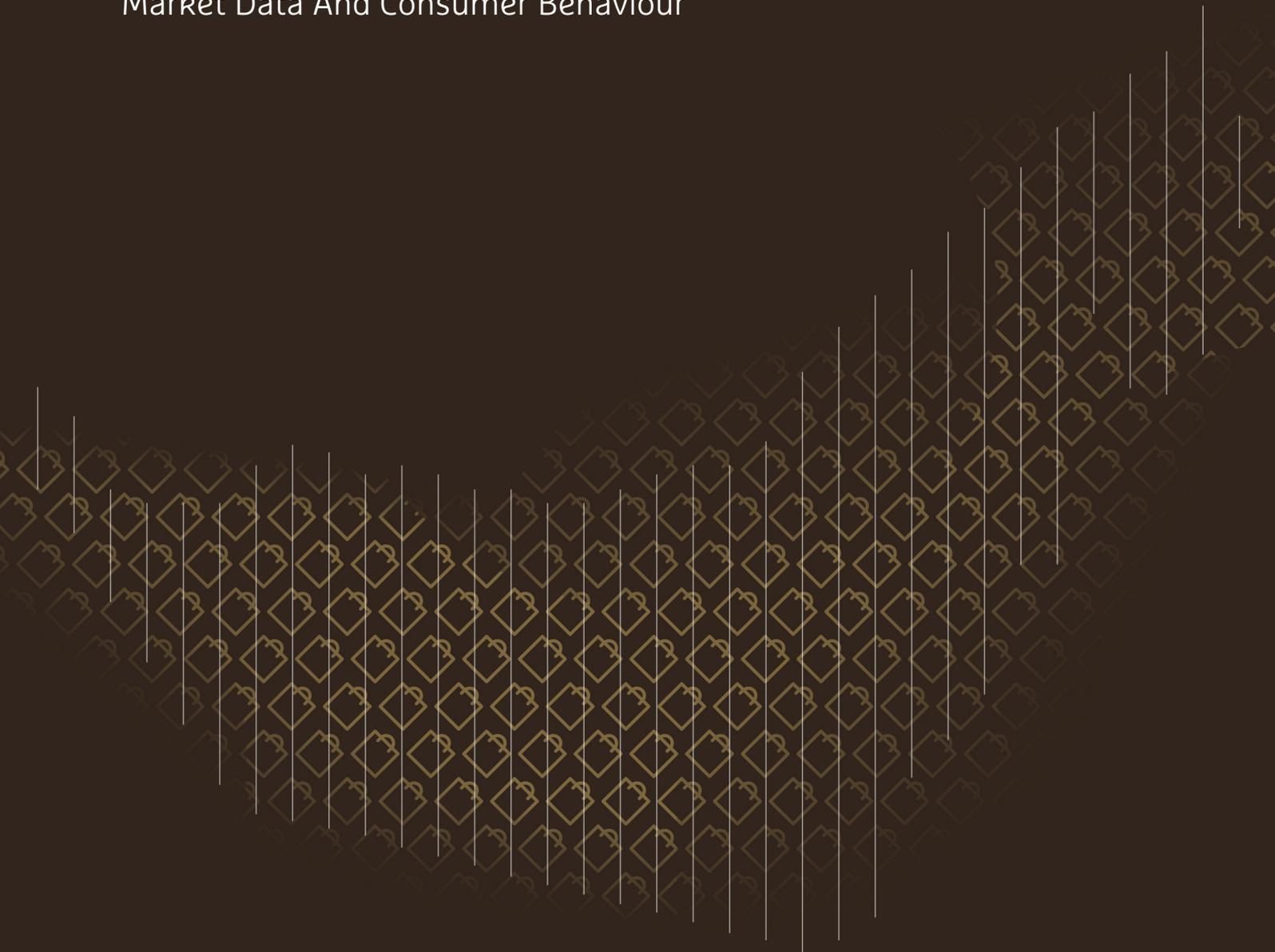


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Foreword

As we reach the midway point, 2022 is shaping up to be a robust year of economic expansion for the UAE. Buoyed by market stability and resilience, the UAE economy has continued to deliver sustained growth. The real estate market has boomed, with sales in Dubai advancing at a record pace and house prices rising on an influx of foreign investment. Tourists are flocking back, staying longer and spending more. Indeed, spend continues to grow across the retail sector with shopping both in stores and online on the rise.

The UAE Government's initiative to shorten the work week and introduce a Saturday-Sunday weekend aligned to global markets has further contributed to growth over the first half of the year.

However, while all signs point to a continued rebound, the country is not immune to the impact of market volatility and supply chain strain. Around the globe, headwinds are driving prices higher, most notably for fuel and food, and Central Banks are raising interest rates to rein in inflation, pushing up borrowing costs.

While UAE residents may certainly be feeling a degree of the pinch, decisive actions are set to temper the current economic pressure on the country and its people.

Increased budgetary spend at a Federal-level focuses on a number of key priorities, such as shielding lower-income families, while support packages offer assistance for housing, food, fuel, electricity and water, as well as temporary financial aid for the unemployed.



The Government is also forging ahead with strategic plans to expand the private sector, strengthen the non-oil economy, increase productivity and bring in more foreign investment through pro-growth, investor-friendly policies that will serve the country well as we collectively navigate the headwinds to come.

The challenges facing the country, and indeed the region, through the second half of 2022 should not be underestimated. Neither should the resilience of the UAE. This quarter's State of the UAE Retail Economy report reflects the impressive impact of an agile, progressive Government committed to creating fertile ground for sustainable economic growth.

Alain Bejjani

Chief Executive Officer
Majid Al Futtaim - Holding

The Headlines

- The UAE economy grew steadily through the first half of 2022, bolstered by elevated crude oil prices and strong demand. **Revised forecasts see GDP increasing by 6.8% this year, 0.3 percentage points up on previous estimates.**²
- The non-oil economy is expected to expand by 4.4% this year, buoyed by Government spend. **Federal-level investments plans** announced in June will see an increase in budget spend over the coming months, taking the annual **total to just over AED 60 billion by year end.** At a local level, Abu Dhabi and other Emirates are also likely to boost outlays.³
- The decision to shorten the work week and **shift the weekend to Saturday and Sunday has further contributed to economic growth.** Weekend retail spending growth in the first half outpaced weekdays by six percentage points.²⁰
- S&P Global's UAE Purchasing Managers' Index slipped to 54.8 in June as inflationary pressures (led by soaring fuel prices) drove up business expenses. However, **the non-oil sector expanded for the 19th month in a row.**⁴
- **Consumer price inflation** in Dubai accelerated to 4.6% in April compared with the same period in 2021, **the highest reading in more than seven years.**⁵ For the UAE as a whole, the IMF forecasts a consumer inflation rate of 3.7% for 2022.⁶
- **Two-thirds of people in the UAE are somewhat or very concerned about inflation.** According to a survey conducted in late June and early July by Majid Al Futtaim's Happiness Lab, consumers see the biggest impact on the prices of fresh foods, bakery and packaged goods.¹⁵
- **Retail consumer spending increased by 15% in the second quarter** compared with the same period last year, with all retail sectors exhibiting healthy growth. Spending in April-June was up by 10% from 2019 levels.²⁰
- The number of visitors to Majid Al Futtaim's shopping malls rose by 15% in the first half compared with a year earlier, as **brick and mortar stores continue their comeback** from pandemic measures. However, footfall was still 6% below 2019 levels.¹⁹ **E-commerce also continued its upward trend, reaching 11% penetration** in the retail economy.²⁰
- **Property sales in Dubai increased at a record pace in the first half of this year** – up by 60% from the same period in 2021 to more than 43,000. June was the standout month, with 9,000 transactions.⁷
- **Travel and tourism continue to rebound,** seeing a threefold increase in visitors to Dubai over the first five months of 2022 from the same period last year. Key hospitality metrics including average daily rate and revenue per available room have also increased.⁸
- People in the UAE continue to return to more social activities such as going to malls and shopping centres, going to the cinema and enjoying local travel.^{15 & 20}

The UAE: Economic Overview and Outlook



It has been a strong first half for the UAE economy, and despite a sense of gathering global storms, the outlook looks promising for rest of the year. The country's pro-growth and investor-friendly policies have laid firm foundations and cemented its position as an attractive destination for foreign investment. Meanwhile, local and federal development plans are set to not only provide additional cushioning against the impact of global inflation, but also create the space and opportunity for continued economic expansion. Further fuelling the outlook are elevated oil prices.

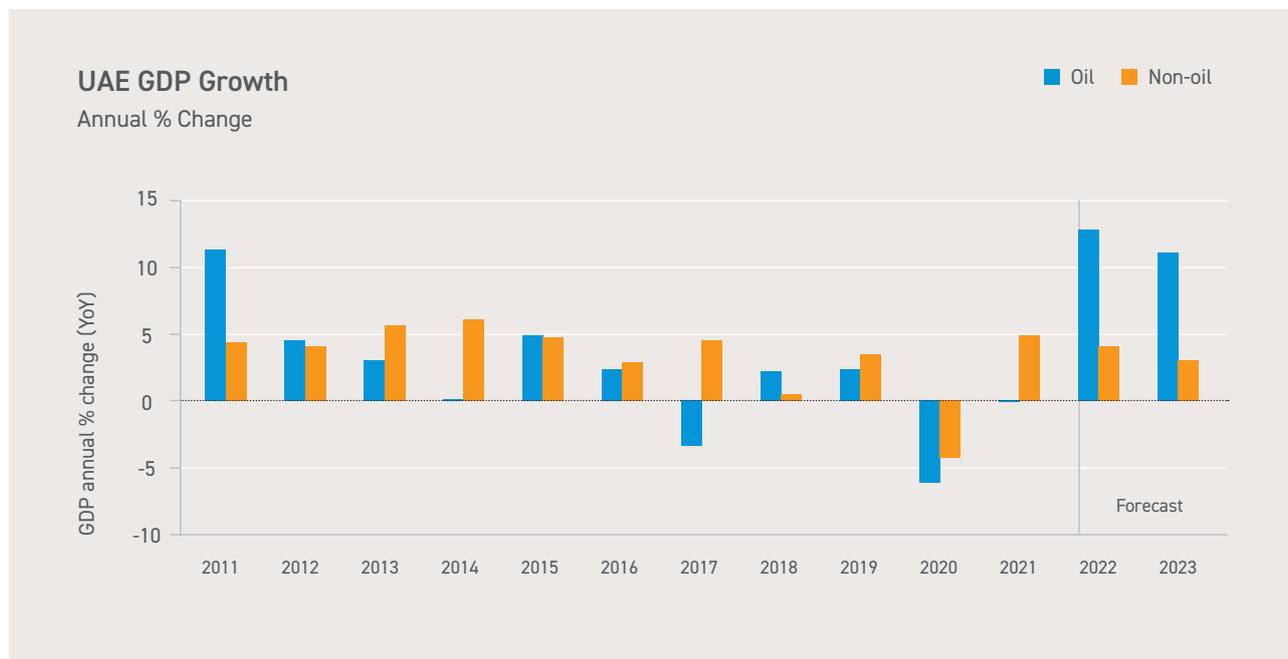
Currently hovering at around USD 100 per barrel, supply concerns stemming from Russian sanctions are positively impacting oil producing nations.

The non-oil economy is also set to expand, bolstered by planned Government spending, a resurgence in tourism, and a thriving real estate market. Accordingly, Oxford Economics has issued an upwardly revised forecast of 4.4% growth for 2022.² This sense of optimism is reinforced further by S&P Global's Purchasing Managers' Index (PMI), which has reported June as the 19th consecutive month of expansion for the country, despite a slight percentage decrease when compared to May.⁴

In considering all known factors, growth of the UAE economy is forecast to reach 6.8% this year – three percentage points higher than 2021.²

That is not to say the UAE is immune from the impact of macroeconomic headwinds and geopolitical impact.

Oil and non-oil sectors set for rebound



Source: Oxford Economics/Haver Analytics

While June's PMI continues to comfortably signal economic growth, inflationary pressures have begun to show. S&P Global's report highlights companies' input costs increasing at their fastest pace for 11 years, leading to a reduction in purchasing and a subsequent increase in stockpiling.

Although the associated increase in cost is not yet being passed onto consumers, the PMI report does note strong competition is prompting many businesses to offer discounts and deals in a measured attempt to protect sales.⁴ Meanwhile, consumer inflation in Dubai accelerated to 4.6% in April, the highest reading in more than seven years. Consumer prices rose by 1.2% from the previous month, the largest monthly increase since the start of 2018.⁵

For the UAE as a whole, the IMF has forecast a consumer inflation rate of 3.7% for 2022.⁶

Soaring fuel prices are the main contributor to cost of living increases. Gas prices in the UAE have increased by circa 74% since the start of the year,⁹ and as a result transport costs account for about half of headline inflation. Triggered by increased crude prices and exacerbated by supply chain challenges, rising food prices are the second-largest contributor¹⁰ to consumer costs in the UAE. The Ministry of Economy continues to tightly monitor basic food prices to keep them in check.¹¹

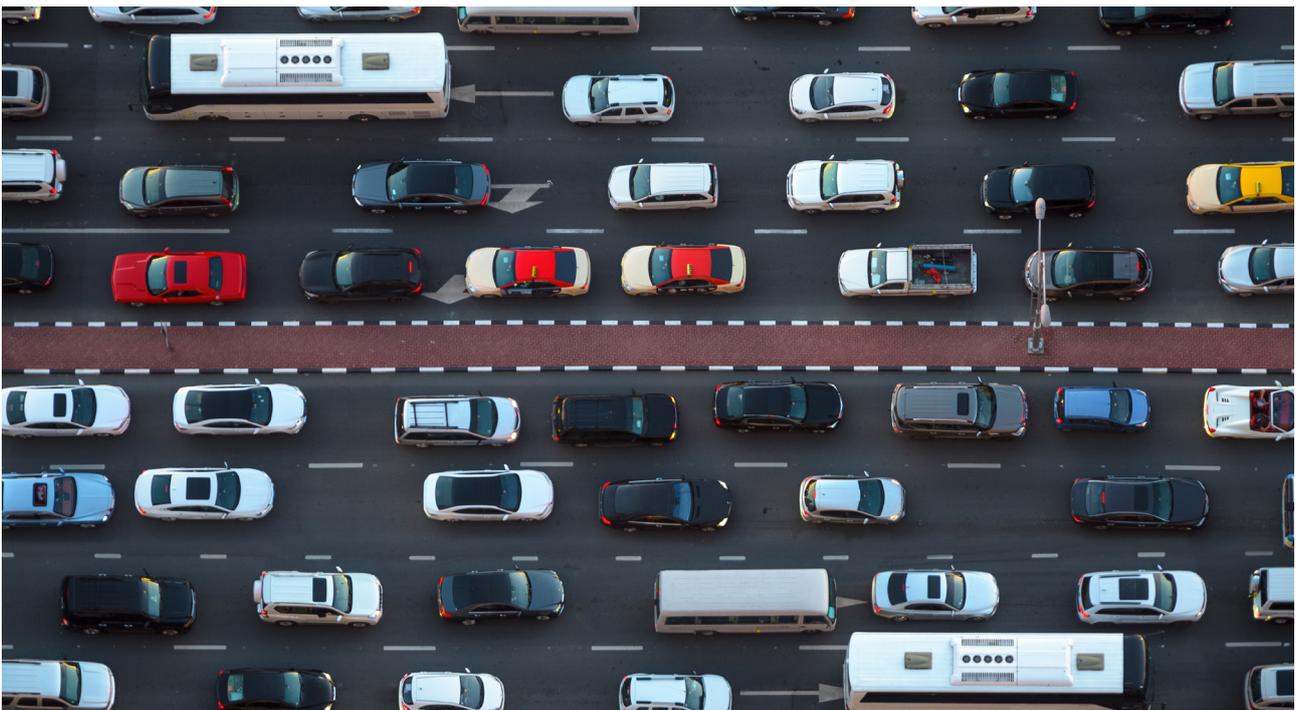
The near-term prospects for oil prices are uncertain, as the threat of a global economic slowdown begins to outweigh the impact of Western sanctions affecting Russian oil supplies. On this matter, forecasting varies wildly. Analysts at J.P. Morgan say Brent prices could hit a "stratospheric" USD 380 a barrel if Russia slashes production in response to a price cap under consideration by G7 countries.¹² Whereas, Platts Analytics offer a more sedate reflection, and expect average annual prices for Brent crude of USD 106 per barrel this year, slipping to USD 90 a barrel in 2023.¹³

Led by the US Federal Reserve, Central Banks are raising interest rates to combat surging costs. The UAE Central Bank is no exception, following the Fed with several rate hikes this year, most recently, a 75 basis-point increase in July, following the same increase in June. Overall, this is the largest increase since the 1980s.¹⁴

Given the Fed's intention to raise rates further, this could mean a cumulative increase in the UAE of 250 basis points in 2022 and another 50 basis points in 2023. Oxford Economics warns higher Central Bank rates will translate into increased borrowing costs, creating 'strong headwinds' going into next year.²

The impact of current cost increases, and what that may mean for the coming months is already causing a degree of concern among consumers,¹⁵ although is yet to crimp consumer spend. This may in part be as a result of the US Dollar-pegged Dirham, currently appreciating against all major currencies,¹⁶ which is going some way in holding down import costs.

In line with the UAE's vision to ensuring economic resilience and stability, the Government has taken a number of steps in response to the immediate challenges while ensuring the country is well positioned for long-term prosperity. The most recent being Federal increases in budget spend in order to provide assistance to those in need while supporting future growth through the diversification of the UAE's economy.³ The latter is taking the shape of supply-side reforms and a number of mega-projects including Operation 300bn, the UAE's plan to boost the industrial sector's contribution to economic output from AED 133 billion today to AED 300 billion by 2031¹⁷; and the Dubai 2040 Urban Master Plan, which sets out a road map towards sustainable development to enhance quality of life and reinforce Dubai's appeal as a global destination.¹⁸



Rush hour traffic, Dubai

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

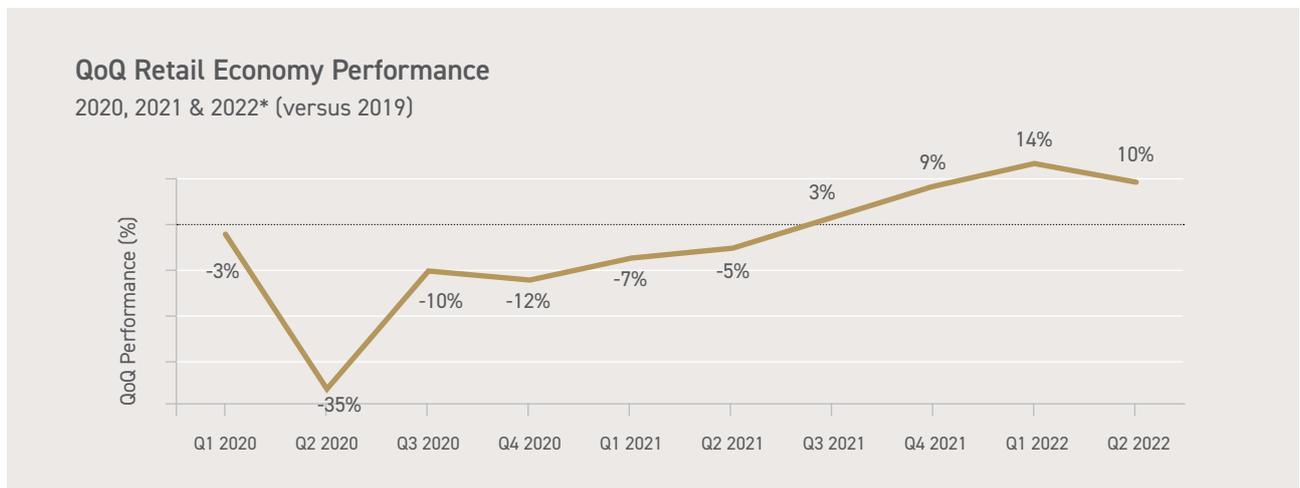


The Gold Souk, Deira

The UAE’s steady first-half growth was boosted by increased spending across all areas despite increasing inflation concerns and external geopolitical turbulence.

According to Majid Al Futtaim’s POS data, overall spending increased by 22% in January-June from the same period last year, driven by growth of 16% in retail spending and 31% in non-retail sectors.²⁰

Retail spending remained steady in the second quarter at 10% above 2019 levels. All retail sectors showed positive spend growth in the first half compared with same period last year. A strong performance in the first quarter, bolstered by EXPO2020, accounted for 62% of all growth in the first six months of the year.²⁰



Source: POS data, 2019 to 2022 *(Q2 2022)

Indexed to the retail general category in the first quarter of 2019, the chart shows the growth in other retail sectors (with the exception of leisure and entertainment). In the second quarter of 2022, fashion spending was up by 25% and the hypermarket and supermarket sector grew by 10%. In the retail general category (food and beverage, pharmacy and health, hotels, duty-free, electronics and home furnishings), the gain was 5%.²⁰

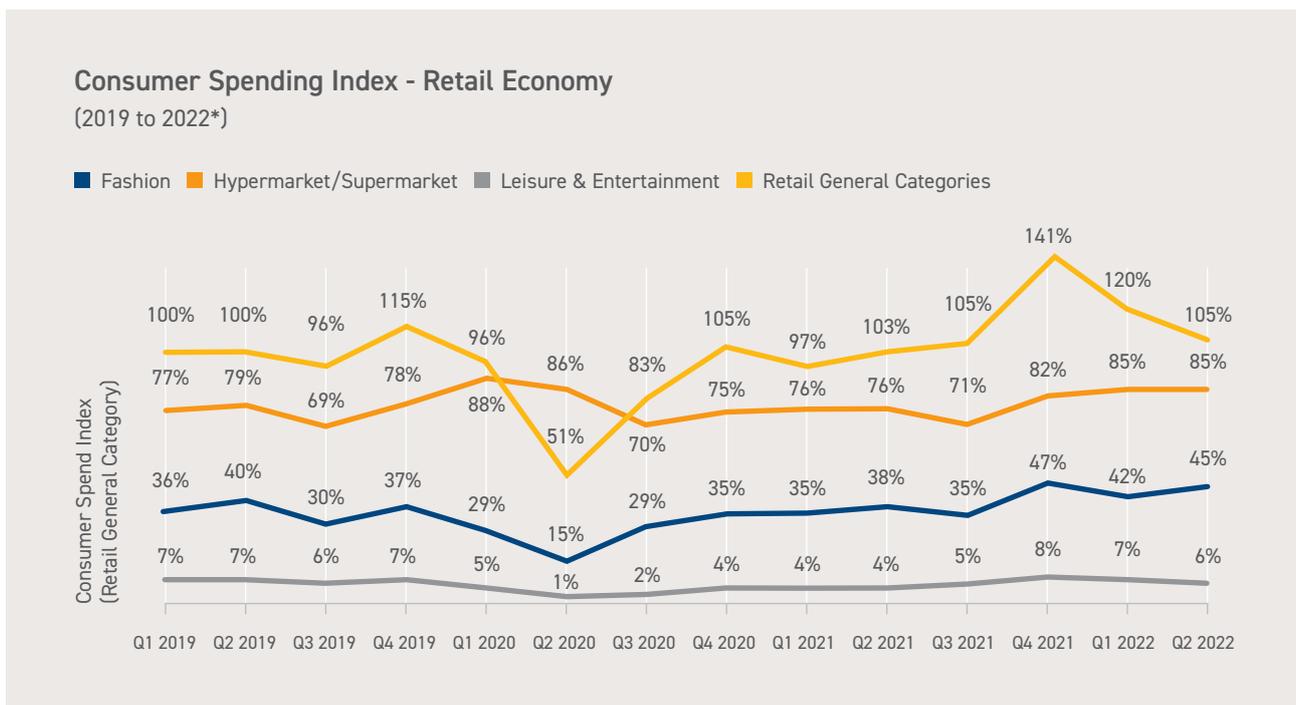
Looking more closely within the retail general category itself, spend in the first half was up by 13% from the same period in 2021, contributing 44% of the growth in the overall retail economy. Within retail general, spending on food and beverages increased by 15%, hotels by 14% and pharmacy and health by the same amount.²⁰

The hypermarket and supermarket sector grew by 12% in the first half compared with the first six months of last year. Consumer purchases have shifted towards lower value and higher

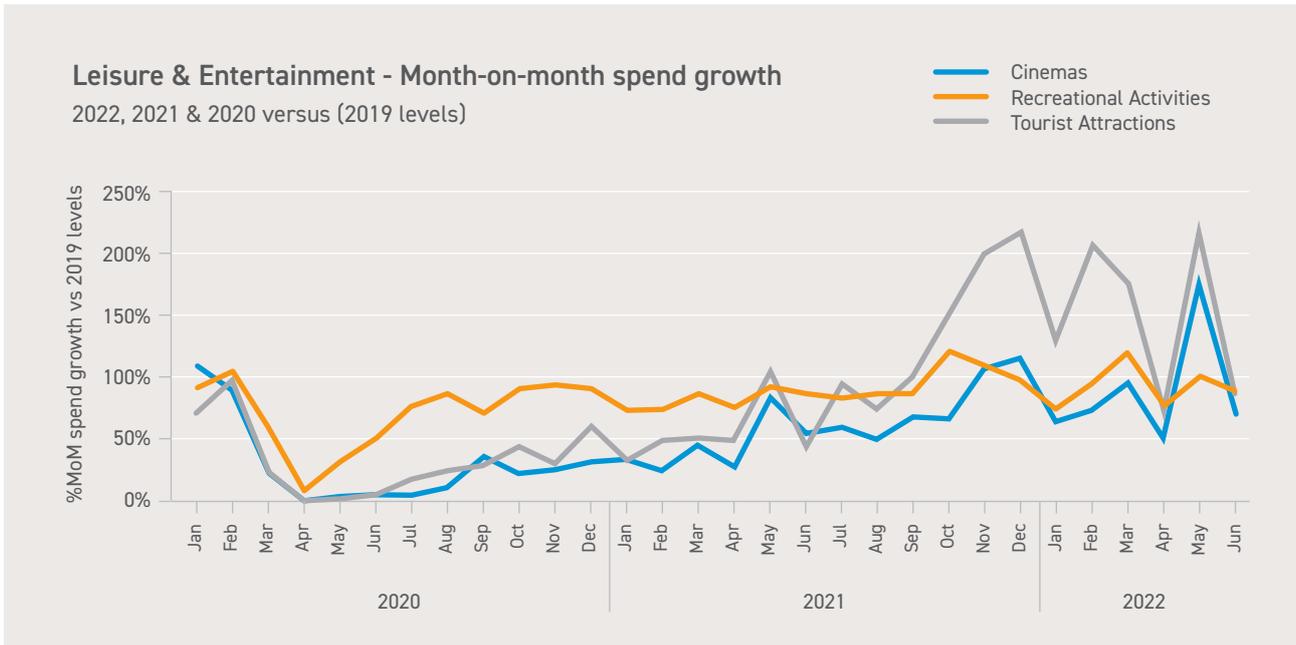
frequency, with the average transaction value down by 12% compared with the first half of 2021 and by 24% from the same period in 2019. Spending on fashion grew by 21% on the year, driven mainly by accessories, watches and jewellery.²⁰

Malls and other shopping venues contributed equally to retail sector growth. The number of visitors to Majid Al Futtaim’s shopping malls rose by 15% in the first half compared with a year earlier, although still 6% below pre-pandemic levels.¹⁹

Leisure and entertainment remains an engine of growth in the retail economy. Spending in the sector increased by 56% in the first half compared with the same period in the previous year, driven by a 94% increase in spending at cinemas and a 171% increase in visits to tourist attractions, first and foremost being EXPO2020.²⁰



Source: POS Data, 2019 to 2022 *(Q2 2022). POS data sales evolution adjusted to a base 100 of retail general categories in Q1 2019



Source: POS data, 2019 to 2022 *(Q2 2022)

Turning to the big screen, the release of blockbuster movies such as “Top Gun: Maverick” and “Jurassic World Dominion” accounted for 29% of total spend at cinemas, according to Majid Al Futtaim Cinemas data, January-June 2022.³⁰

First-half spending at cinemas, ticket agencies, recreational activities and tourist attractions

remained below the same period in 2019, negatively impacting the sector as a whole, which consequently lagged 11% behind January-June 2019 levels.²⁰

While the leisure and entertainment sector continues to regain ground, there is still some way to go before it reaches pre-pandemic levels.



Dinosaur Park, Dubai Garden Glow

The Impact Of Inflation On Consumer Behaviour

Rising prices haven't put a brake on consumer spending, which has stayed strong through Q2 2022, but they have influenced what people buy and where they spend their money. According to analysis of Majid Al Futtaim's POS data, average spenders³¹ spent more in the second quarter on fashion, petrol and gas, and airlines, while spending less on recreational activities, tourist attractions and restaurants.

Spending on fashion and accessories, watches and jewellery rose by 20% in the second quarter of 2022 compared with the first three months of the year, driven by Ramadan and seasonal discounts. In 2021, the quarter-on-quarter increase was just 8%. By contrast, as an effect of Ramadan, outbound travel and holiday season, nightclubs and entertainment venues saw customer numbers drop by 58% in the second quarter of 2022 compared to the first three months of the year. In 2021, the number of customers increased from Q1 to Q2.³¹

Spending at petrol stations rose by 17% compared with the same period of 2021.³¹ As gas prices continue to rise, consumers are fuelling up less frequently but buying more gas when they do.

Turning to the airline industry, higher ticket prices are not phasing travellers, in spite of spend increasing five times more than the transaction frequency, and the average transaction value rising by 27% in the second quarter compared with the previous year.³¹ The data has been reinforced by a Majid Al Futtaim's Happiness Lab survey, which found 72% of the UAE population plans to travel abroad at least once this year.¹⁵

The survey also showed that 67% of consumers are somewhat or very concerned about inflation, driven by rising prices of fresh and packaged foods and baked goods. They are buying more discounted products as a result, as well as stocking up and focusing on essentials.¹⁵

E-commerce: Popularity Continues to Grow



Boxes of online orders, THAT Concept Store, Mall of the Emirates

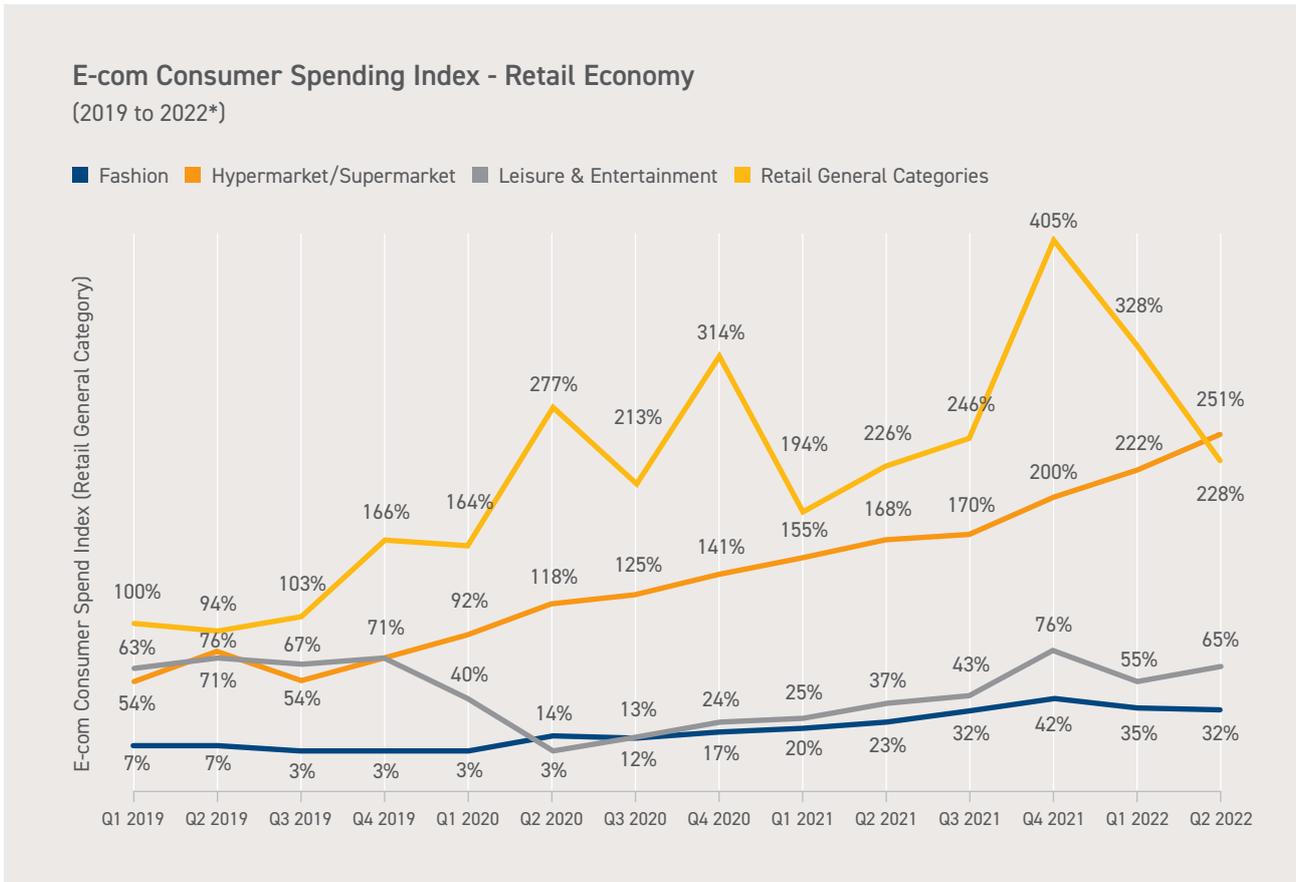
Online retail sales have continued the indomitable climb they began in 2020. E-commerce spending increased by 41% in the first half of this year from the same period in 2021 with online sales now accounting for 11% of the overall retail economy, two percentage points up on the same time last year.²⁰

E-commerce spending in retail general categories rose by 32% over the same period, with F&B and hotels seeing the biggest benefit. This increase saw online shopping accounting for 17% of spending growth in the retail general sector.²⁰

E-commerce penetration in hypermarkets and supermarkets reached 13%, up by 3 percentage points from the first half of last year. This area delivered 38% of overall online retail growth.²⁰

The survey by Majid Al Futtaim's Happiness Lab also revealed a small but growing trend whereby respondents have indicated a desire to use e-commerce when buying a particular range of goods. Household cleaning products topped the list, with 17% saying they would prefer to buy these products online compared with 14% who currently do so.¹⁵

Omnichannel shopping remains consumers preferred way to buy. Clothing and fashion top the omnichannel list, with 54% of respondents saying they make purchases in this category both online and offline. When asked about grocery shopping preferences, 54% also stated a preference for instore retailing.¹⁵



Source: POS Data, 2019 to 2022 *(Q2 2022)
POS data sales evolution adjusted to a base 100 of retail general categories in Q1 2019



Carrefour Dark Store, Majid Al Futtaim Retail

Extended Weekend Gives Retail a Boost

The UAE debuted a 2.5-day weekend at the start of 2022, and people have been quick to put the additional leisure time to good use. With an extra half-day off each week, more people are exploring the country's many leisure and entertainment options. Others are spending more time at home with family and friends. Home improvement projects are also increasingly popular.³²

Less than a year into the new schedule, these changes in consumer behaviour are already having a significant impact on retail spending. While the UAE retail economy expanded overall in the first half compared with January-June 2021, weekend spending growth came in six percentage points higher than on weekdays.³² That translates into about AED 2.5 billion in weekend retail spending over the six-month period.

Leisure and entertainment are big beneficiaries of the Government's decision to shorten the work week, with first-half spending up by 56% on the year. Weekend spending increased by 38%, outpacing weekday growth of 25%.³²

The extra leisure time also helped push spending in retail general categories higher, with weekend spending up by 27% in the first half compared with the same period in 2021, six percentage points higher than the weekday increase.

People choosing to spend their new-found free time at home helped lift spending on books and stationery, with weekend growth of 134% in the first six months of the year outstripping the 92% weekday increase.³²

With more people entertaining friends and family at home, weekend spending at hypermarkets and supermarkets increased by around 9% in the first half, nearly triple the increase seen on weekdays.³²

On the non-retail side, the main beneficiary of the new weekend schedule has been building materials. With more free time for DIY projects, consumer spending on these products increased by about 53% in the first half, while weekday spending was up 35% – a difference of 18 percentage points.³²

Not surprisingly, the shift to a shorter work week had a profound impact on government services such as postal services, fine payments, charitable and social services spend. Weekend spending was down by 18% in the first half of this year from the same period of 2021, while weekday spending increased by 47%.³²

Travel and Tourism: Visitors Are Back – and Spending More



The travel and tourism industry, which accounts for about 16% of economic output in the UAE, has continued its strong recovery.

Bolstered by large-scale promotional campaigns and future plans to introduce long-term and multiple-entry tourist visas,²² the number of visitors to Dubai soared to almost 6.2 million in the first five months of 2022, a threefold increase from the same period last year.⁸ Driven by the easing of COVID restrictions and EXPO2020, arrivals from Saudi Arabia increased by more than 1,000% year on year, according to data from the Dubai Department of Economy and Tourism, followed by visitors from India, Oman and the UK.⁸

Those rising visitor numbers translated into 15.8 million occupied room nights in January-May, up by 34% from the first five months of

2021 and by 18% compared with the same period in 2019. Visitors are also staying longer in the UAE than they were three years ago – an average of 4.2 nights in the first five months of this year compared with 3.5 nights in the same period of 2019.^{8 & 23}

Increasing demand pushed average daily rates – a measure of average daily income per paid occupied room – 52% higher in January-May than a year earlier. Revenue per available room rose to AED 456.⁸

Spend by tourists increased in the first half, with the average amount spent per card up by 34% compared with the first six months of 2019.²⁰ Tourist spend also rose, climbing by 42% from the first half of 2021 and accounting for 23% of growth in the retail economy.

Visitors from Saudi Arabia, the UK and the USA topped the tourist spending chart. Tourist spending remained focused on hotels, food and beverages, and fashion.²⁰

Major events hosted by the UAE proved a boon to tourism in the first half of this year. The biggest contribution was from EXPO2020, which recorded more than 24 million visits during a six-month run that wrapped up at the end of March.²⁴ In May, Arabian Travel Market 2022, the region’s leading travel industry event, attracted over 23,000 visitors to Dubai, more than doubling the 2021 total.²⁵

The UAE has also continued to raise its profile as a leader in sustainable development and the global effort to address climate change. Dubai hosted the first-ever United Nations Middle East and North Africa Climate Week in March.²⁶ The event served as a pre-cursor for the UN’s next Climate Change Conference – COP27 – to be held in Egypt later this year and the COP28, set to be hosted by the UAE in 2023.

Overall, tourist arrivals are seen increasing by more than 80% this year compared with 2020², leading to estimates that should the industry continue its strong upward trajectory, it could contribute about AED 280 billion to gross domestic product by 2028, up from AED 165 billion in 2018.²¹

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



Source: POS data, H1 2019, H1 2021 and H1 2022 & DTCM Report, (2019, 2021 and 2022) YTD MAY

Real Estate: Investors Help Spur Record Growth

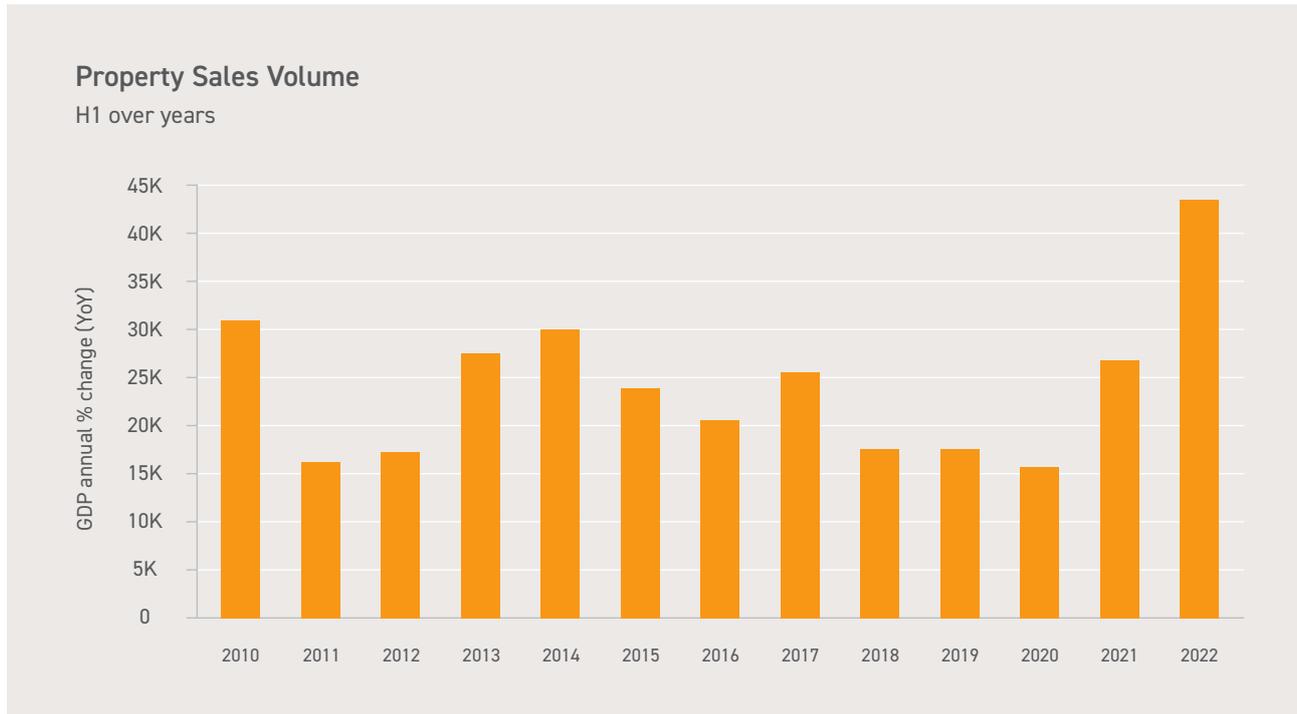


Museum of the Future, Dubai

The Dubai property market has returned with a vengeance. Property sales in the Emirate are increasing at a record pace, up 60% in the first half compared with the same period in 2021, representing more than 43,000 transactions. The value of transactions themselves amounted to AED 115 billion, an 87% increase on the same period the previous year.⁷

June was the strongest month despite rising borrowing rates, with 9,000 transactions, helping fuel record quarterly sales, with 25,000 transactions in April-June, up by 10% from the first quarter and by 45% compared with a year earlier. The volume of mortgage transactions fell by 15% on the year in the second quarter, with total transaction value down by 37%. However, this decline has not put a drag on market growth.⁷

The Dubai real estate market has undergone a dramatic change in recent years, with an influx of foreign investors. Lured by Dubai's advanced infrastructure as well as by its many amenities, including world-class hotels and restaurants, the Emirate has become a leading destination for work, life and investment. The property market has benefited from the Government's investor-friendly initiatives, such as allowing full foreign ownership of companies established in the country.²⁷ The Government's pro-growth reforms of labour laws and ambitious plans for large-scale projects are set to continue to attract foreign investment.



Source: Fäm Properties Dubai Real Estate Market Overview H1 2022

Reversing the previous years trend of falling sales prices on residential homes, prices in Dubai were up by 19% in May compared with the same month in 2021.² According to a recent analyst poll, house prices are now set for steady growth over the next two years, buoyed by demand from foreign investors.²⁸

Rents are also heading higher. Average rents in Dubai increased by nearly 22% in the 12 months to June, according to a report from CBRE. Average apartment rents rose by more than 21% in the period, while villa rents went up by almost 25%.²⁹

As to be expected, rising prices are becoming a concern for UAE residents. In a recent poll conducted by Majid Al Futtaim's Happiness Lab 70% of respondents stated they had experienced increases in real estate and rents costs.¹⁵ Perhaps as a result of those increases, most respondents said they have no plans to change residences in the next 12 months.¹⁵

Conclusion



The UAE economy performed well in the first half of the year, buoyed by oil revenue and continued expansion in the non-oil economy. Growth forecasts for 2022 have been revised up since the first quarter, underscoring the trajectory of economic development.

The Government has been instrumental in supporting economic expansion, with ambitious development plans and growth-friendly reforms that are proving effective in attracting foreign investment. Key sectors including travel and tourism are bouncing back. The real estate market is thriving, with transactions and prices on the rise.

The retail economy is robust for now, boosted by consumers returning to more active, social activities, including visits to malls and shopping centres. Weekend spending has increased since the Government shortened the work week and shifted the weekend to Saturday and Sunday, in line with global markets.

Still, the economy faces important challenges in the second half of the year and into 2023. Like other countries around the world, the UAE is experiencing accelerating inflation driven by higher prices for fuel and key commodities, including many foods. People are increasingly concerned about the impact of inflation, and they are adjusting their spending behaviour.

In its decisive action to keep food prices in check and establish further support mechanisms for those most in need, the Federal Government is taking steps to allay those concerns. At the same time it is continuing to take a long-term view and pushing ahead with its economic diversification plans.

This forward-looking, progressive view stands the UAE in good stead as we collectively enter a period of increasing economic pressures. The Government's unwavering commitment to sustainable development has laid resolute foundations for a vibrant and prosperous future and enabled a diverse and resilient economy that is set to serve the country well in the months and years ahead.



Tolerance Bridge, Dubai

Methodology and Sources



Jubail Mangrove Park, Abu Dhabi

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 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 726 million point-of-sale (POS) transactions totalling more than AED 167 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. POS data covers ~50% of card-based transactions, and cash transactions account for ~40%-50% of the economy. POS data does not include cash transactions.
- Reports by respected third-party analysts and organisations (see 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.

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 The National News (5 July 2022)
- 2 Oxford Economics Country Economic Forecast for the United Arab Emirates (27 June 2022)
- 3 Reuters (14 June 2022)
- 4 S&P Global News Release (5 July 2022)
- 5 Emirates NBD Research Report Citing Dubai Statistics Centre Data (31 May 2022)
6. UAE Page on IMF Website
- 7 Fäm Properties Dubai Real Estate Market Overview H1 2022 (4 July 2022)
- 8 Government of Dubai Tourism Performance Report (21 June 2022)
- 9 Khaleej Times (3 July 2022)
- 10 Arabian Business Citing Khatija Haque of Emirates NBD (16 June 2022)
- 11 The National News (13 April 2022)
- 12 Reuters (4 July 2022)
- 13 S&P Global Commodity Insights (6 July 2022)
- 14 Emirates News Agency (15 June 2022)
- 15 The Happiness Lab - Majid Al Futtaim's Market Research, June - July 2022 Survey.

This market research online community is in 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.
- 16 BNP Paribas Economic Research (27 May 2022)
- 17 Operation 300bn on the UAE Government Website
- 18 Dubai 2040 Urban Master Plan on UAE Government Website
- 19 Internal Majid Al Futtaim's shopping malls footfall data, H1 2019, H2 2021 & H1 2022
- 20 Majid Al Futtaim's Point-Of-Sale (POS) data, covering about 25% of card transactions in the UAE, January 2019 - June 2022
- 21 Forecast on Statista Website
- 22 The National News (19 May 2022)
- 23 Government of Dubai Tourism Performance Report (31 May 2019)
- 24 Data on EXPO2020 Dubai Website
- 25 WTM Global Hub Press Release (12 May 2022)
- 26 United Nations Press Release (31 March 2022)
- 27 UAE Government Website
- 28 Reuters (30 May 2022)
- 29 CBRE's Dubai Residential Market Snapshot July 2022
- 30 Internal Majid Al Futtaim's VOX data, H1 2022
- 31 The average spender is defined in this report as one whose quarterly spending lies between 75% and 125% of overall average customer spending, Majid Al Futtaim's POS data.
- 32 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, Majid Al Futtaim's POS data.

