Executive Summary

The results from The Conference Board® Global Consumer Confidence Index for 2020 Q2 show the highest reading for the Gulf region compared to any global region, despite the supply and demand shock that hit the Gulf economies at the onset of the COVID-19 pandemic. While the global index fell sharply from a near historic high of 106 in 2020 Q1 to 92, indicating there were more pessimistic consumers than optimistic ones globally for the first time since 2016 (a reading below 100 is considered negative), the Gulf region confidence index stood at 104.

As COVID-19 has spread rampantly across the globe, and lockdowns, business closures, and rising unemployment have slashed consumer confidence (and with it consumer spending), consumers in the region have held up comparatively well. However, underlying the aggregate results, considerable challenges were still visible. Despite the high level of optimism that reigns in the Gulf region, there are disparities in terms of confidence levels between nationals and expatriates, which could have implications for the consumer behavior of these different groups. Nationals in the Gulf region are more optimistic than their expatriate counterparts in terms of the three drivers of consumer confidence: job prospects, personal finances, and spending intentions. This is partially due to Gulf governments pushing their nationalization programs even further during the pandemic and guaranteeing jobs for nationals in the public sector, while at the same time providing the needed support to the private sector to hire additional nationals or retain them amid the hard economic conditions.
The region’s high dependence on oil exports and the long-lasting wealth distribution system has segmented the labor market into two dimensions: nationals versus expatriates, and public versus private sector. Despite continuous reforms to erase those disparities in order to ease the pressure on fiscal budgets, the public sector remains the employer of choice, with secured jobs, higher salaries, and generous subsidy schemes for nationals. The private sector, on the other hand, is characterized by a high concentration of expat labor that also depends on government spending through construction and infrastructure projects. Hence this ongoing crisis and the low oil prices have threatened the health of the Gulf economies and made the Gulf consumer more concerned about the economy, health, and job prospects, but not necessarily in the same order for nationals and expats nor across the countries in the region.

While we do not yet know how much the COVID-19 pandemic has altered consumer behavior, consumers in the Gulf are choosing to save substantially more and pay off debt and credit cards once they have covered their essential living costs, while shying away from investing in stocks and mutual and retirement funds. This may be a reflection of consumers’ new reality of spending more time at home, with home categories such as groceries and utility expenses as pillars of pandemic life. At the same time, lingering virus-related restrictions on stores, restaurants, and other venues as well as financial concerns are keeping spending on discretionary categories down.
How is The Conference Board® Global Consumer Confidence Index calculated?

The Global Consumer Confidence Index is computed using consumer responses to three questions about their perceptions of the following: 1) Job prospects over the next 12 months; 2) Personal finances over the next 12 months; and 3) Spending intentions (i.e., whether it is a good time to buy needed/wanted goods and services).

Supplemental questions about the respondents’ views of the future including their top concerns and the possibility of a recession are also part of the survey and analysis in this report.

The global results of the survey are reported in Global Consumer Confidence Report: 2020 Q2.

For more information on how weighted averages are used to calculate index numbers for markets, regions, and the globe, please see The Conference Board® Global Consumer Confidence Survey Technical Note.

Beginning with the 2020 Q2 data sample, The Conference Board Global Consumer Confidence Survey includes four additional markets in the Middle East: Bahrain, Kuwait, Oman, and Qatar. These countries, together with Saudi Arabia and the United Arab Emirates, constitute a new aggregate for the Gulf Cooperation Council (GCC).

Note: At the aggregate level, the index readings for 2020 Q1 and 2020 Q2 are not entirely comparable. 1) China was excluded from the 2020 Q1 index due to the country’s restrictive COVID-19 containment measures during that period and was reinstated in 2020 Q2. 2) As Q1-20 only covered Saudi Arabia and United Arab Emirates, there is no region-wide reading for the GCC. For comparative purposes, had China and the four GCC markets been excluded during 2020 Q2, confidence globally would have fallen from 106 in 2020 Q1 to 91 (instead of 92) in 2020 Q2.
Gulf Region Confidence

Gulf region consumers among the most optimistic while disparities exist between national and expat population

The COVID-19 pandemic is having a significant impact on the Gulf economies and potentially reshaping them in the longer term. In less than three months, the Gulf governments saw their main revenue stream retreat as oil prices tumbled by more than 50 percent between February and March 2020 and remain low to date. Most if not all governments are expected to post substantial budget deficits despite their efforts to cut down on some of their nonessential current and capital expenditures.

Nevertheless, Gulf region consumers remain among the most positive in the world. The Conference Board Global Consumer Confidence Index for the Gulf region stood at 104 points in 2020 Q2. In the short term, Gulf governments rely on their massive sovereign wealth funds, foreign reserves, and debt issuances to finance the deficit. These extensive financial buffers, coupled with Gulf citizens’ trust in their governments, help maintain a high level of national consumer optimism.

When the survey was fielded in May 2020, most of the Gulf countries had relaxed their lockdown restrictions and had allowed businesses to reopen gradually with a limited number of employees despite the continuously rising number of reported COVID-19 cases. This easing of restrictions may have alleviated consumer anxieties about getting back to some sort of normality after three months of lockdowns. News of airports getting ready to accept passengers as of July 2020 helped further improve consumer sentiment in the region.

Two-thirds of consumers in the Gulf believe their country is in a recession, with sentiment differing among nationals and expats

Percentage of respondents that believe their economy is currently in a recession

Source: The Conference Board® Global Consumer Confidence Survey, 2020 Q2
...Of those, just 60 percent think the economy will be out of a recession a year from now.

The results show that national consumers in the region are much more confident and optimistic than their expatriate counterparts. This is a direct result of the policies adopted by the Gulf countries to distribute some of the oil wealth to their citizens, while the remainder of the hydrocarbon revenues gets saved in sovereign wealth funds for future generations when oil becomes scarce. While more than 60 percent of nationals currently have secure jobs in the public sector, the majority of the expat labor force is concentrated in the private sector and is at risk of being replaced by nationals. With tight budgets and targets to reduce expenditures as a result of the COVID-19 pandemic and the economic recession, employment in the public sector is expected to slow down in the upcoming years, pushing the burden of creating employment for nationals onto the private sector while further limiting job prospects for expats.

These factors translate into a 14-point difference in consumer confidence between nationals and expats, with nationals being more confident at 118 points, compared to only 94 for the expats. Two-thirds of the nationals in the region believe their economies are in a recession, even though three-quarters of those who believe this think the economy will be out of a recession in the next 12 months. The expats living in the Gulf region have a slightly more pessimistic view about the current and future state of the Gulf economies, with 71 percent of them believing that the economy is currently in recession, and only half of those thinking that it will recover in the upcoming 12 months.
Consumer Confidence Index 3 pillars – Gulf region

Optimistic ("excellent" + "good")  Pessimistic ("not so good" + "bad")  Balance ("excellent" + "good") – ("not so good" + "bad")

Job prospects and personal finances drive Gulf optimism

In the Gulf region, optimism is driven by a positive view of job prospects and personal finances, while consumers are neutral toward their spending intentions. Moreover, the difference between consumers who identified job prospects over the next 12 months as “excellent” or “good” and those who identified them as “not so good” or “bad”—or the balance between positive and negative sentiment—was 10 percentage points. The balance of sentiment for personal finances over the next 12 months was even more positive at 15 percentage points, while it was completely neutral (0 percent, signaling neither positive nor negative sentiment) for current spending intentions. Overall, this balance of more optimistic than pessimistic consumers pushed the index above 100 into optimistic territory.

This optimism about job prospects and financials stems from the fact that governments in the Gulf region tend to guarantee jobs for their nationals, whether in the public or private sector, as part of their policy to give part of the oil wealth back to the population. If the current economic recession continues, expatriates may face salary reductions or be laid off, launching a falling domino effect: weak consumer demand due to social distancing measures will weigh on job and income growth, leading to continued concerns about personal finances and curbing spending intentions.1 Nationals, however, are more optimistic about their spending intentions as their salaries are not affected and are currently benefiting from the multiple support packages announced by the Gulf governments, from raising subsidies to lowering electricity bills to postponing consumer loan and credit card installment payments by six months, allowing more room in the budget for spending on discretionary categories.

Highest 3 concerns: economy, health, and employment

There are also significant differences between nationals and expats when asked about their top concerns. All nationals, except for Omanihs, cite the economy as their primary concern, with job security second and health third. For expats, on the other hand, job security is the primary concern. Of course, expats are more concerned about the future of their jobs in countries where governments are most explicit and firm about nationalization policies.

Spending habits in the time of COVID-19

With lockdowns and economic recession looming on the horizon, consumers in the Gulf preferred to save and pay off debt and credit cards once they covered their essential living costs, while shying away from investing in stocks and mutual and retirement funds. This may be a reflection of consumers’ new reality of spending more time at home and categories like groceries and utility expenses being pillars of pandemic life. At the same time, lingering virus-related restrictions on stores, restaurants, and other venues as well as financial concerns are keeping spending on discretionary categories down.

Among the short-term initiatives that people have taken to save on household expenses in 2020 Q2 as a direct result of the lockdowns and the pandemic are cutting down on out-of-home entertainment, spending less on new clothes, and reducing spending on annual vacations.

Take-away meals and out-of-home entertainment to remain subdued in the long run

Looking forward, until economic conditions improve, consumers plan to limit their spending on take-away meals, followed by spending less on new clothes and out-of-home entertainment. Although globally consumers preferred to cut down on the annual vacation and short trips as a long-term saving strategy, consumers in the Gulf region appear to prefer to hold on to their vacations next year.

Source: The Conference Board® Global Consumer Confidence Survey, 2020 Q2
As COVID-19 has spread rampantly across the globe, lockdowns, business closures, and rising unemployment have slashed consumer confidence, and with it consumer spending. In 2020 Q2, The Conference Board Global Consumer Confidence Index fell sharply from a near historic high of 106 in 2020 Q1 to 92, indicating there were more pessimistic consumers than optimistic ones globally for the first time since 2016 (a reading below 100 is considered negative). The 14-point drop is the largest quarterly decline since the index began in 2005 Q1 and is double the largest drop in the index during the global financial crisis in 2008/09. Except for North America, which saw a slightly larger decline in 2015, all regions reported record declines in consumer confidence.

Despite the plunge in confidence across all regions, consumers in North America and Asia-Pacific remained marginally more optimistic than pessimistic: both areas reported an index of 101 in 2020 Q2 (100 is considered neutral: neither optimistic nor pessimistic). At a level of 104, consumers in the Gulf Cooperation Council were the most optimistic of any global region. More broadly in Africa and the Middle East, the historic drop in confidence sent recently more optimistic consumers back to pessimistic territory (93). Among the most pessimistic in the world, consumers in Europe (74) and the Euro Area (73) reported confidence levels near lows last seen in 2013 in the wake of the European sovereign debt crisis. Confidence levels in Latin America tumbled to a historic low of 72, the lowest globally among regions.

The combination of deteriorating job prospects and rising anxieties about short-term personal finances drove the falloff in global consumer confidence in 2020 Q2. Initially, government lockdowns to contain the COVID-19 pandemic and the drying up of consumer spending were the catalysts of a domino effect that is well underway: shuttered businesses have shed jobs, reduced incomes, and stressed household finances. In the coming months, consumer demand will weaken further, especially once government support programs for employers and workers wind down, and spending will be the next domino to fall.
Thus, in the near term, the falling dominos—spending, jobs, and personal finances—will continue. Despite signs that global consumer confidence has passed its trough, reduced demand from still cautious consumers will weigh on job and income growth, leading to continued concerns about personal finances and curbing spending intentions. With few exceptions, primarily in Asian markets, there is little chance that consumer confidence will recover quickly.

For a more detailed country analysis, see *Global Consumer Confidence Report: Q2 2020*. 
Saudi Arabia

Despite a sharp decline, consumers in Saudi Arabia remain relatively optimistic

Consumer confidence in Saudi Arabia declined drastically after reaching an all-time high at the beginning of 2020, pulled down by declining confidence in job prospects, personal finances, and spending intentions. The confidence level is now at its lowest since 2017 Q3. The volatility in the oil market and the uncertainties surrounding the timing of the lifting of lockdown measures and what the new normal would look like for businesses took its toll on consumer confidence, even more on expat consumers than nationals.

Despite the record decline in the index since it was introduced in 2009, from an all-time high of 121 in 2020 Q1 to 104 in Q2, consumers in Saudi Arabia remain confident (above 100 being more optimistic than pessimistic). Although this quarter marks the sharpest quarter-on-quarter decline on record, it was still 11 points higher than the trough recorded in 2017 Q3.

Saudi nationals exhibited more confidence than the expats living in the country, with nationals posting 116 points compared to only 92 points for expats; this difference in confidence is the highest across all six countries in the GCC. Saudi citizens are mostly concerned about the economy, followed by job security and health, whereas job security ranks first for expats. These concerns translated into a decrease in their spending, mainly on annual vacations, take-away meals, and out-of-home entertainment. These large shifts in spending behavior are most likely triggered by the implementation of lockdown and travel restrictions. The decrease in annual vacation spending has been the most drastic since the introduction of The Conference Board Consumer Confidence survey in Saudi Arabia.
To reboost economic activity in the country and provide liquidity to the private sector, Saudi Arabia announced several support packages, totaling around US$22 billion, that would ease the burden on the private sector, with focus on small and medium enterprises (SMEs) and industrial enterprises. The Saudi government, in the spirit of rationalizing spending, removed the cost-of-living allowance for public sector workers effective June 1.²

United Arab Emirates

UAE consumer confidence index fell below the 100 “optimistic mark” for the first time in a decade

Consumer confidence in United Arab Emirates

![Graph showing consumer confidence index in UAE]

Note: A reading above 100 indicates more optimistic consumers than pessimistic ones. A reading below 100 indicates the opposite, with more pessimistic consumers than optimistic ones. The Global Consumer Confidence Survey was not conducted in 2017 Q1.

Source: The Conference Board Global Consumer Confidence Survey, 2020 Q2

Consumers in the United Arab Emirates are among the least optimistic in the region. The UAE consumer confidence index fell below the 100 “optimistic mark” to 92 points, the lowest since 2009 Q4. The index declined by 23 points quarter-on-quarter in 2020 Q2. The low reading of the index is attributed to consumers being more worried about their job prospects and personal finances while limiting their spending intentions. The repercussions of COVID-19 brought memories of the financial crisis that shook the UAE badly and saw thousands of people lose their jobs, mainly in Dubai. However, this time, the economies of the two largest emirates face different challenges as a result of the pandemic and lockdowns. Abu Dhabi, the oil-dependent emirate, is affected by the deterioration in oil prices and the oil production cuts, while Dubai, which relies solely on tourism and services, postponed its long-awaited Expo 2020 for a year and faces the dire prospect that tourism may not recuperate quickly post-lockdown.

² “Policy Responses to COVID-19,” International Monetary Fund.
With the UAE’s GDP expected to contract by a sharp 7.4 percent this year, 73 percent of the respondents believe that the country is currently in a recession, and only half with this belief think the economy may recover in the upcoming 12 months. Nationals remain more optimistic than expats: 60 percent believe that the country is currently in a recession versus 74 percent of expats. For both nationals and expats, the primary concerns are job security and the economy, with health concerns ranking third.

**More consumers have “no cash to spare”**

Percentage of respondents with “no cash to spare”

As a result of the lockdown, and in comparison with 2020 Q1, consumers in the UAE have most significantly reduced their spending on annual vacations, at home and out-of-home entertainment, and take-away meals. UAE consumers appear cautious about spending even when economic conditions improve, indicating they will continue to limit their spending on take-away food, out-of-home entertainment, and new clothes. Short trips and annual vacations will remain subdued as well. The survey results highlight that during the pandemic, UAE consumers both intended to spend less and saved less than in Q1, even as 19 percent of the respondents ended up with no cash to spare, probably signaling a cut in their income. This reading is the highest since 2016 Q3.

Since the lifting of the restrictions toward the end of May, the private sector is operating at full capacity with strict regulations. Dubai has reopened its doors to tourists as of July 7, lifting most of its earlier restrictions. The aviation sector in the UAE has undergone extreme restructuring, with Etihad Airways extending salary cuts to September of this year and Emirates having laid off employees.
Four New Gulf Countries: Bahrain, Kuwait, Oman, Qatar

In 2020 Q2, The Conference Board Global Consumer Confidence Survey was extended to Bahrain, Kuwait, Oman, and Qatar for the first time, increasing the total number of countries in the index from 64 to 68. Although we have no history yet for the additional four countries, a cross-comparison between nationals and expats and among the Gulf countries provides useful insights on differences and similarities in consumer behavior.

Omani and Qatari consumers among the most confident in the region

Source: The Conference Board Global Consumer Confidence Survey, 2020 Q2

Bahrain

Consumer Confidence Index 3 pillars – Bahrain

Optimistic ("excellent" + "good")

Pessimistic ("not so good" + "bad")

Balance ("excellent" + "good") – ("not so good" + "bad")

Source: The Conference Board Global Consumer Confidence Survey, 2020 Q2

Bahrain’s level of consumer confidence ranked fourth globally and second in the Gulf region at 115 points. Bahrain’s economy is less oil dependent than the other Gulf countries, with the oil share in GDP not exceeding 19 percent of total GDP in 2019. Bahraini consumers are the only nationals who are slightly less optimistic than their expat counterparts. The nationals scored 113 points versus 117 points for expats. Nationals were more optimistic about job prospects and
personal finances in the coming 12 months than expats, but slightly less optimistic than expats in terms of spending intentions. Toward the end of June, Bahrain’s finance minister announced an additional fiscal stimulus package aimed at supporting 50 percent of salaries of insured Bahrainis working in the private sector companies most affected by COVID-19, as well as exempting Bahraini households from paying their electricity bill for three months.3

Although the main sectors of the economy besides the oil sector—the financial sector and the manufacturing sector—continued to function normally under the COVID-19 pandemic, 94 percent of Bahrainis think their country is in a recession but will be out of it in a year. However, expats are slightly less optimistic about the economic recovery within a year.

Kuwait

Kuwait’s consumer confidence index ranked 12th globally and fourth in the Gulf region at 102 points. Kuwaiti nationals are optimistic, at 116, 20 index points higher than the expats in the country. In general, nationals were more confident than expats about their job prospects and personal finances in the coming 12 months, and more than half still believed this was a good time to spend. In fact, the government fiscal stimulus packages, effective March 2020, postponed all credit card and loan payments for nationals and expats for six months, while continuing to pay full unemployment benefits to its nationals.

On the other hand, expats in Kuwait have a more pessimistic view about their job prospects and personal finances a year from today, with 43 percent intending to spend. The Kuwaiti government has been vocal about and taken serious steps to adjust the composition of Kuwait’s population by limiting the entry of expat labor.

The sharp decline in oil prices in 2020 Q1 has exerted tremendous pressure on the government’s finances, pushing the fiscal deficit into the double digits and limiting the government’s capacity to hire more nationals in the public sector or award a significant number of projects that would accel-

erate the economic activity of the country. Some 82 percent of Kuwaitis believe their country is in a recession, but two-thirds believe that the economy will recover within a year. Expats, however, are more skeptical about economic recovery within 12 months.

With this gloomy outlook in mind, consumers in Kuwait are putting their spare cash into savings and paying off debt while limiting their purchases of new technology products and clothing. During the pandemic and the lockdown period, 42 percent of consumers in Kuwait cut down on take-away meals and 35 percent spent less on new clothes, while around a quarter are delaying paying on big-ticket items like electronics, furniture, and annual vacations. However, consumers in Kuwait feels that this situation is only temporary. When conditions improve, they will go back somehow to their previous spending pattern while continuing to cut down on take-away meals, while only 10 percent of consumers will cut down on short breaks and annual vacations. In fact, the government is supporting the SME sector, which was badly hurt by the pandemic, by paying six extra salaries to around 13,000 Kuwaiti along with their July salary, totaling KD 58.3 million. This payment will definitely boost consumer spending in 2020 Q3.

Oman

Consumer Confidence Index 3 pillars – Oman

Oman’s consumer confidence index ranked first globally and in the Gulf region at 131 points. Both Omani nationals and expats living in Oman are relatively optimistic in comparison to other nationals and expats in the region. Omani consumer confidence index among nationals stood at 137, 20 index points higher than the expats in the country. In general, nationals and expats are optimistic about their job prospects and personal finances in the coming 12 months, and they intend to spend. Despite the reigning optimism in the country, 90 percent of consumers in Oman believe that the country is in a recession, and 91 percent of such consumers believe the economy will recover within a year. Health ranked as a primary concern in Oman, followed by the economy.

When asked about their spending patterns after they have covered their basic expenses, 42 percent of Omanis surveyed said they would put their extra income in retirement funds, while 38 percent would spend it on out-of-home entertainment, medicals, and new technology products. While the pandemic has distorted the spending pattern of the majority of Oman’s residents, almost 50 percent of the expat consumers in Oman cut down on their at-home entertainment and take-away meals, and 37 percent preferred delaying the replacement of household items. Changes in spending behavior for Omanis were more divergent across most of the categories.
Qatar

Consumer Confidence Index 3 pillars – Qatar

- Optimistic (“excellent” + “good”)
- Pessimistic (“not so good” + “bad”)
- Balance (“excellent” + “good”) – (“not so good” + “bad”)

Source: The Conference Board Global Consumer Confidence Survey, 2020 Q2

Qatar’s consumer confidence index ranked sixth globally and third in the Gulf region at 111 points, supported by high confidence from Qatari nationals. The Qatari consumer confidence index among nationals stood at 125, compared to 103 for the expats in the country. In general, nationals are more optimistic about their job prospects, personal finances, and spending intentions over the next 12 months than their expats counterparts. While 81 percent of Qataris believe that the country is in a recession, the majority believe that the economy will recover in the next 12 months. However, 69 percent of expats think that Qatar is in a recession, half of whom are less optimistic about an economic recovery within the next 12 months.

Since the survey was fielded during the lockdown period in Q2, the majority of the consumers in Qatar, nationals and expats, have spent less on new clothes and cut down on their out-of-home entertainment and take-away meals. When economic conditions improve, consumers in Qatar expect to continue spending less on out-of-home entertainment and take-away meals, while only 11 percent would cut out their annual vacation.
About the Conference Board® Global Consumer Confidence Survey

The Conference Board® Global Consumer Confidence Survey is conducted in collaboration with Nielsen. It was conducted in May 2020 and polled more than 33,000 online consumers in 68 markets throughout Asia-Pacific, Europe, Latin America, Africa and the Middle East, and North America. The sample includes internet users who agreed to participate in this survey and has quotas based on age and gender for each market. It is weighted to be representative of internet consumers by market. Because the sample is based on those who agreed to participate, no estimates of theoretical sampling error can be calculated. This survey is based only on the behavior of respondents with online access. Internet penetration rates vary by market. The Conference Board uses a minimum reporting standard of 60 percent internet penetration or an online population of 10 million for survey inclusion.

The Nielsen China Consumer Confidence Index is sourced from a separate survey conducted by Nielsen China, which is based on a mixed methodology survey of more than 2,400 respondents in China. The Global Consumer Confidence Survey was established in 2005.

2020 Q2 constitute the launch date of the Consumer Confidence Index for the Gulf region. The Conference Board® Global Consumer Confidence Index previously included Saudi Arabia and the United Arab Emirates only as part of the Africa and the Middle East region. With the addition of the four countries in May 2020: Bahrain (250 online surveys), Kuwait (500 online surveys), Oman (250 online surveys), and Qatar (online surveys), together with Saudi Arabia (500 online surveys) and the United Arab Emirates (500 online surveys), the results of those six countries now constitute a new aggregate for the Gulf region. The results of the Gulf region are included in the global consumer survey under the Africa and the Middle East region.

The quarterly data for Canada included in this report are based on the Conference Board Global Consumer Confidence Survey and are included to enable market/regional comparisons. These data and methodology differ from the Index of Consumer Confidence, which is published monthly by The Conference Board of Canada. For more information, see: https://www.conferenceboard.ca/topics/economics/Consumer_confidence.aspx

About Nielsen

Nielsen Holdings plc (NYSE: NLSN) is a global measurement and data analytics company that provides the most complete and trusted view available of consumers and markets worldwide. Our approach marries proprietary Nielsen data with other data sources to help clients around the world understand what's happening now, what's happening next, and how to best act on this knowledge. For more than 90 years Nielsen has provided data and analytics based on scientific rigor and innovation, continually developing new ways to answer the most important questions facing the media, advertising, retail, and fast-moving consumer goods industries. An S&P 500 company, Nielsen has operations in over 100 countries, covering more than 90 percent of the world’s population. For more information, visit www.nielsen.com.

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The Conference Board Gulf Center for Economics and Business Research provides trusted insights primarily in the areas of economics, strategy, finance, and human capital within the Gulf region to enable businesses to anticipate what’s ahead, improve their performance, and better serve society.

The quarterly US data included in this report are based on the Conference Board Global Consumer Confidence Survey and are included to enable market/regional comparisons. These data and methodology differ from the Consumer Confidence Survey® and Consumer Confidence Index®, which are published monthly by The Conference Board. For more information, see: https://www.conference-board.org/data/consumerconfidence.cfm