

United Arab Emirates: Statistical Appendix

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UNITED ARAB EMIRATES

Statistical Appendix

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Approved by the Middle East and Central Asia Department

August 31, 2007

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Table 1. United Arab Emirates: Sectoral Origin of GDP at Constant 2000 Prices, 2001–06

(In millions of U.A.E. dirhams)

	2001	2002	2003	2004	2005	2006
Gross domestic product	262,353	269,304	301,311	330,511	357,588	391,160
Crude oil production (incl cond, gas)	86,700	80,138	91,025	93,625	95,123	101,306
Other production	175,653	189,166	210,286	236,886	262,465	289,854
Agriculture	8,844	8,915	8,942	9,806	10,394	10,914
Industry	57,794	62,268	69,494	78,593	85,647	98,090
Mining and quarrying	702	718	738	790	845	989
Manufacturing 1/	35,062	36,305	39,170	45,570	47,894	54,360
Electricity and water	4,842	4,890	5,777	6,412	7,214	8,296
Construction	17,188	20,355	23,809	25,821	29,694	34,445
Services	109,015	117,983	131,850	148,487	166,424	180,850
Trade	27,610	32,395	37,993	44,500	51,620	56,706
Wholesale and retail trade	22,390	26,918	32,293	38,105	44,202	48,843
Restaurants and hotels	5,220	5,477	5,700	6,395	7,418	7,863
Transportation, storage, and communication	18,296	19,586	21,121	23,260	26,517	29,698
Finance and insurance	16,666	16,810	18,954	22,050	25,358	28,400
Real estate	19,375	21,537	23,272	27,046	30,832	32,991
Government	26,344	26,011	28,222	29,509	30,099	31,303
Other services	5,849	7,174	7,886	8,407	8,912	9,357
Social and personal services	3,949	5,222	5,916	6,402	6,786	7,125
Domestic household services	1,900	1,952	1,970	2,005	2,126	2,232
Less: imputed bank charges	5,125	5,530	5,598	6,285	6,914	7,605

Sources: Ministry of Economy; and Fund staff estimates.

1/ Includes natural gas and petroleum processing industries.

Table 2. United Arab Emirates: Real GDP Growth by Economic Sector, 2001–06

(Percent change)

	2001	2002	2003	2004	2005	2006
Gross domestic product	1.7	2.6	11.9	9.7	8.2	9.4
Crude oil production (incl cond, gas)	0.0	-7.6	13.6	2.9	1.6	6.5
Other production	2.5	7.7	11.2	12.6	10.8	10.4
Agriculture	-2.2	0.8	0.3	9.7	6.0	5.0
Industry	1.5	7.7	11.6	13.1	9.0	14.5
Mining and quarrying	2.9	2.3	2.8	7.0	7.0	17.0
Manufacturing 1/	0.9	3.5	7.9	16.3	5.1	13.5
Electricity and water	4.9	1.0	18.1	11.0	12.5	15.0
Construction	2.0	18.4	17.0	8.5	15.0	16.0
Services	3.5	8.2	11.8	12.6	12.1	8.7
Trade	1.2	17.3	17.3	17.1	16.0	9.9
Wholesale and retail trade	0.5	20.2	20.0	18.0	16.0	10.5
Restaurants and hotels	3.9	4.9	4.1	12.2	16.0	6.0
Transportation, storage, and communication	6.1	7.1	7.8	10.1	14.0	12.0
Finance and insurance	12.1	0.9	12.8	16.3	15.0	12.0
Real estate	1.6	11.2	8.1	16.2	14.0	7.0
Government services	3.1	-1.3	8.5	4.6	2.0	4.0
Other services	7.0	22.7	9.9	6.6	6.0	5.0
Social and personal services	3.3	32.2	13.3	8.2	6.0	5.0
Domestic household services	15.8	2.7	0.9	1.8	6.0	5.0
Less: imputed bank charges	22.9	7.9	1.2	12.3	10.0	10.0

Sources: Ministry of Economy; and Fund staff estimates.

1/ Includes natural gas and petroleum processing industries.

Table 3. United Arab Emirates: Sectoral Origin of GDP at Current Prices, 2001–06

(In millions of U.A.E. dirhams)

	2001	2002	2003	2004	2005	2006
Gross domestic product	254,236	270,083	320,574	384,136	485,512	599,231
Crude oil production (incl cond, gas)	74,990	69,779	90,958	120,862	173,195	223,422
Other production	179,246	200,304	229,616	263,274	312,317	375,809
Agriculture	8,862	9,105	9,152	10,100	11,028	12,241
Industry	58,165	64,843	75,061	86,678	105,028	129,209
Mining and quarrying	697	725	765	828	919	1,130
Manufacturing 1/	35,132	37,710	42,215	50,159	61,194	73,433
Refined Products and Gas Liquifical	15,340	15,581	17,735	20,049	26,619	28,618
Non-petrochem Manuf	19,792	22,129	24,480	30,110	34,575	44,815
Electricity and water	4,890	4,930	6,009	6,720	7,935	9,522
Construction	17,446	21,478	26,072	28,971	34,980	45,124
Services	112,219	126,356	145,403	166,496	196,261	234,359
Trade	28,273	34,919	41,985	50,801	61,944	72,969
Wholesale and retail trade	22,838	28,894	35,460	43,458	52,998	62,538
Restaraunts and hotels	5,435	6,025	6,525	7,343	8,946	10,431
Transportation, storage, and communication	19,595	21,742	24,692	27,263	32,642	38,517
Finance and insurance	16,845	17,314	19,902	23,374	28,426	35,674
Real estate & business services	19,662	22,524	25,355	30,018	35,920	46,121
Government	27,029	27,864	30,737	32,463	34,735	39,025
Other services	6,007	7,693	8,557	9,239	9,989	11,333
Social and personal services	4,067	5,663	6,492	7,113	7,607	8,706
Domestic household services	1,940	2,030	2,065	2,126	2,382	2,627
Less: imputed bank charges	5,192	5,700	5,825	6,662	7,395	9,280

Sources: Ministry of Economy; and Fund staff estimates.

1/ Includes natural gas and petroleum processing industries.

Table 4. United Arab Emirates: Use of Resources at Current Prices, 2001–06

(In millions of U.A.E. dirhams)

	2001	2002	2003	2004	2005	Prel. 2006
Total consumption	160,363	183,847	204,104	241,495	285,552	330,122
Public	41,700	41,818	46,057	48,850	53,979	60,646
Private	118,663	142,029	158,047	192,645	231,573	269,476
Total fixed investment	60,178	63,204	73,105	81,255	93,798	120,999
Public	35,433	36,819	40,649	45,895	46,018	58,967
Private	24,745	26,385	32,456	35,360	47,780	62,032
Change in inventories	2,792	2,870	2,950	4,505	5,724	6,663
Gross capital formation	62,970	66,074	76,055	85,760	99,522	127,662
Domestic expenditure	223,333	249,921	280,159	327,255	385,074	457,784
Net exports of Goods & Services	28,883	26,562	45,147	53,892	103,368	141,921
Exports	183,322	202,273	256,933	342,280	452,525	548,125
Goods	174,611	192,768	246,713	331,193	430,415	523,525
<i>Of which: hydrocarbons</i>	84,611	86,381	108,728	139,507	201,980	257,846
Services	8,711	9,505	10,220	11,087	22,110	24,600
Imports	154,439	175,711	211,786	288,388	349,157	406,204
Goods	123,100	137,844	168,292	232,955	273,583	316,276
Services	31,339	37,867	43,494	55,433	75,574	89,928
GDP at market prices	252,216	276,483	325,306	381,147	488,442	599,705

Sources: Ministry of Economy; and Fund staff estimates.

**Table 5. United Arab Emirates: Distribution of GDP at Factor Cost
and per Capita GDP by Emirate, 2001–06**

	2000	2001	2002	2003	2004	2005	2006
(In millions of U.A.E. dirhams)							
Gross domestic product (U.A.E.)	257,979	254,236	270,083	320,574	384,136	485,512	599,231
Abu Dhabi	159,624	148,439	158,321	191,148	226,170	286,544	359,497
Dubai	62,335	66,028	70,033	81,281	98,923	140,200	168,779
Sharjah	21,380	24,054	24,842	28,795	35,393	35,718	42,837
Ajman	4,006	4,230	4,630	5,269	6,430	5,968	7,501
Umm al Qaiwan	1,405	1,439	1,583	1,813	2,199	2,033	2,498
Ras al Khaimah	5,940	6,318	6,825	7,816	9,539	9,252	11,124
Fujairah	3,289	3,728	3,850	4,452	5,481	5,797	6,995
(In U.A.E. dirhams)							
Per capita GDP (U.A.E.)	86,137	80,277	80,646	90,277	102,137	118,245	141,696
Abu Dhabi	143,161	128,407	131,496	152,067	172,386	204,821	251,397
Dubai	70,997	69,576	68,660	74,026	83,691	106,132	123,017
Sharjah	39,374	41,401	39,874	43,170	49,501	44,985	52,177
Ajman	26,013	25,951	27,079	28,952	33,844	28,831	35,382
Umm al Qaiwan	34,268	34,262	36,803	39,411	45,815	41,490	49,960
Ras al Khaimah	34,941	35,898	37,090	40,922	48,179	44,057	51,981
Fujairah	34,989	37,280	37,015	40,476	47,250	46,008	53,808

Sources: Ministry of Economy; and Fund staff estimates.

Table 6. United Arab Emirates: Population by Emirate, 2001–06

(In thousands)

	2001	2002	2003	2004	2005	2006
Abu Dhabi	1,156	1,204	1,257	1,312	1,399	1,430
Dubai	949	1,020	1,098	1,182	1,321	1,372
Sharjah	581	623	667	715	794	821
Ajman	163	171	182	190	207	212
Umm al Qaiwan	42	43	46	48	49	50
Ras al Khaimah	176	184	191	198	210	214
Fujaira	100	104	110	116	126	130
Total	3,167	3,349	3,551	3,761	4,106	4,229

Source: Ministry of Economy.

Table 7. United Arab Emirates: Oil and Gas Production, Exports, and Prices, 2001–06

	2001	2002	2003	2004	2005	2006
	(In millions of barrels per day)					
Oil production						
Crude oil, incld condensates (mbd)	2.44	2.26	2.59	2.66	2.68	2.86
Crude oil	2.12	1.93	2.26	2.33	2.38	2.57
Abu Dhabi	1.94	1.77	2.10	2.17	2.24	2.46
Dubai, Sharjah, and Ras Al Khaimah	0.18	0.16	0.16	0.16	0.14	0.11
Condensates	0.32	0.33	0.33	0.33	0.30	0.29
Refinery output	0.52	0.56	0.56	0.56	0.56	0.59
Oil and product exports	2.28	2.18	2.48	2.53	2.52	2.72
Crude oil & condensates	2.04	1.85	2.16	2.25	2.27	2.50
Abu Dhabi	1.80	1.61	1.92	2.01	2.05	2.28
Dubai, Sharjah, and Ras Al Khaimah	0.14	0.16	0.16	0.16	0.14	0.14
Condensates	0.10	0.08	0.08	0.08	0.08	0.08
Refined products	0.24	0.33	0.32	0.28	0.25	0.22
	(In billions of cubic meters)					
Natural gas production	45.0	43.4	44.4	45.4	46.4	47.0
LNG exports	7.5	7.1	7.4	7.4	7.5	7.8
NGL exports	11.5	11.9	13.1	13.0	13.4	13.7
Domestic gas consumption	38.1	36.4	37.5	38.6	41.6	40.8
	(In millions of U.S. dollars)					
Oil and product exports	19,734	20,271	25,745	33,323	49,221	63,061
Crude oil & condensates	17,613	16,637	21,953	29,603	43,454	58,138
Abu Dhabi	15,643	14,480	19,594	26,492	39,253	53,086
Dubai and others	1,166	1,390	1,565	1,964	2,552	3,142
Condensates	804	767	794	1,147	1,649	1,910
Refined products	2,121	3,634	3,792	3,720	5,767	4,923
LNG and NGL exports	3,305	3,250	3,861	4,664	5,777	7,149
LNG exports	1,280	1,221	1,182	1,367	1,601	1,969
NGL exports	2,025	2,029	2,679	3,297	4,176	5,180
Total hydrocarbon exports	23,039	23,521	29,606	37,987	54,998	70,210
	(In U.S. dollars per barrel)					
Memorandum item:						
Average U.A.E. oil export prices	23.91	24.75	28.11	36.30	53.56	63.53
Average Abu Dhabi Crude Oil Export Price	23.81	24.64	27.96	36.11	52.46	63.79

Source: U.A.E. authorities.

Table 8. United Arab Emirates: Sectoral Distribution of Civilian Employment, 2001–06 1/

(In thousands)

	2001	2002	2003	2004	2005	<u>Prel.</u> 2006
Civilian employment	1,929	2,176	2,334	2,461	2,623	2,844
Oil sector	26	27	28	30	33	33
Other sectors	1,903	2,149	2,306	2,431	2,590	2,811
Agriculture	154	163	166	169	191	193
Industry	588	728	806	852	901	1,049
Mining and quarrying	4	5	5	6	5	6
Manufacturing 2/	247	276	299	319	333	362
Electricity, gas, and water	31	27	28	29	34	34
Construction	305	420	474	498	529	647
Services	1,161	1,258	1,334	1,410	1,498	1,569
Trade	455	511	549	589	612	643
Wholesale and retail trade	371	416	450	479	497	519
Restaurants and hotels	84	95	99	110	115	124
Transport and communications	127	131	143	148	161	174
Finance and insurance	25	26	26	27	31	37
Real estate	56	64	67	74	77	84
Government services	214	237	250	265	283	284
Social and personal services	91	91	99	107	114	121
Domestic households services	193	198	200	200	220	226

Sources: Ministry of Planning; and Fund staff estimates.

1/ Excludes defence personnel and visitors to the U.A.E.

2/ Includes natural gas and petroleum processing industries.

Table 9. United Arab Emirates: Selected Price Indices, 2001–06

(Annual averages, 2000=100)

	2001	2002	2003	2004	2005	2006
GDP deflator	96.9	100.3	106.4	116.2	135.8	153.2
Crude oil deflator	86.5	87.1	99.9	129.1	182.1	220.5
Non-oil deflator	102.0	105.9	109.2	111.1	119.0	129.7
Consumer price index 1/	102.8	105.8	109.1	114.6	121.7	133.0

Sources: Ministry of Economy; and Fund staff estimates.

1/ End-of-year estimates.

Table 10. United Arab Emirates: Consumer Price Index by Major Components, 2001–06

(Annual averages, 2000=100)

	Weights 1/	2001	2002	2003	2004	2005	2006
Consumer price index	100.0	102.8	105.8	109.1	114.6	121.7	133.0
Foodstuff, beverages, and tobacco	14.4	101.0	102.4	104.7	112.0	117.0	123.5
Ready-made clothes, clothes, and footwear	6.7	104.0	104.9	106.6	112.0	114.8	119.2
House rent and related housing items	36.1	102.7	107.1	112.7	119.0	130.1	150.1
Furniture and furnishing items	7.4	101.0	102.8	104.4	106.9	110.5	113.2
Medical care and health services	1.9	104.8	112.5	115.3	117.0	123.4	127.5
Transportation and communication	14.9	102.0	103.8	106.6	111.5	116.6	127.7
Recreational, educational, and cultural services	10.3	108.3	113.2	114.7	117.1	121.7	124.6
Other goods and services	8.2	101.0	102.3	103.9	111.1	117.8	125.0

Source: Ministry of Economy.

1/ Weights are derived from the 1996/97 Abu Dhabi Household Expenditure Survey.

Table 11. United Arab Emirates: Consolidated Government Finances, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Total revenue	79,433	99,968	134,927	203,685	302,552
Hydrocarbon 1/	55,024	75,542	99,586	152,751	230,153
Non-hydrocarbon	24,409	24,426	35,341	50,933	72,399
Customs	1,663	2,449	3,040	3,852	4,693
Profit transfers	3,357	2,935	3,322	4,624	4,182
Income tax 2/	235	301	320	420	430
Fees and charges	6,429	6,479	7,046	8,791	13,566
Investment income 3/	8,118	7,156	13,912	24,613	33,736
Other	4,607	5,106	7,701	8,634	15,791
Total expenditure and grants	86,613	91,614	94,766	104,431	129,934
Current expenditure	72,425	74,306	81,423	84,256	102,367
Wages and salaries 4/	15,131	15,764	15,990	15,915	17,731
Goods and services	23,744	27,030	28,326	25,454	25,979
Abu Dhabi "federal services" 5/	17,045	19,251	23,760	22,784	25,349
Subsidies and transfers 6/	16,108	11,370	12,335	19,353	32,216
Other	397	892	1,012	751	1,092
Development expenditure	12,468	16,028	15,064	14,042	16,768
Loans and equity (net) 7/	760	16	-2,308	5,118	10,440
Foreign grants 8/	960	1,264	587	1,015	359
Abu Dhabi	784	1,136	587	1,015	359
Federal	176	128	0	0	0
Overall balance (consolidated) 9/	-7,180	8,354	40,162	99,254	172,618
(In percent of GDP)	-2.6	2.6	10.5	20.3	28.8
Non-hydrocarbon balance	-62,204	-67,188	-59,425	-53,498	-57,535
(In percent of non-hydrocarbon GDP)	-31.1	-29.3	-22.6	-17.1	-15.3
Non-hydrocarbon balance (excluding investment income)	-70,322	-74,344	-73,336	-78,111	-91,271
(In percent of non-hydrocarbon GDP)	-35.1	-32.4	-27.9	-25.0	-24.3
Financing	7,180	-8,354	-40,162	-99,254	-172,618
Bank financing, net 10/	-8,482	-2,269	-1,776	-16,039	-4,550
Loans to government	4,292	5,613	10,509	13,369	11,477
Government deposits	12,774	7,882	12,285	29,408	16,027
Of which: Privatization receipts 11/	...	3,004	2	6,207	0
Non-bank financing	15,662	-6,085	-38,386	-83,215	-168,068
Memorandum items:					
Hydrocarbon share of revenue	69.3	75.6	73.8	75.0	76.1
Balance on pension fund operations 12/	1,653	3,593	3,511	3,558	780

Sources: Federal government; Emirate finance departments; and IMF staff estimates.

1/ Includes Fund estimates of revenues from other government entities operating in the oil and gas sector.

2/ Taxes on profits of foreign banks. Income taxes on gas companies are included under hydrocarbon revenues.

3/ Fund staff estimates.

4/ Excludes military wages and salaries.

5/ Largely military and internal security expenditures paid by Abu Dhabi but not in the federal accounts.

6/ Includes government's contribution to the pension fund in 2005 of AED 6,207 million.

7/ Includes government's share in the 2005 privatization of the telecom company, Etisalat.

8/ Intragovernmental grants are netted out in the consolidated fiscal accounts.

9/ Consolidated accounts of the federal government, Abu Dhabi, Dubai and Sharjah.

10/ From the monetary statistics.

11/ Abu Dhabi receipts from the sale of water and power assets.

12/ Operations of the General Pension and Social Security Authority which was established in 1999.

Table 12. United Arab Emirates: Government Current Expenditures by Economic Category and Emirate, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Wages and salaries 1/	15,131	15,764	15,990	15,915	17,731
Federal	7,829	7,841	7,998	8,158	8,997
Abu Dhabi	3,893	4,381	4,078	3,169	3,236.0
Dubai	2,939	3,044	3,390	3,933	4,730.0
Sharjah	470	498	524	655	768.0
Goods and services	23,744	27,030	28,326	25,454	25,979
Federal	9,216	9,789	9,902	9,997	9,184
Abu Dhabi 2/	12,148	15,066	15,549	12,714	13,592
Dubai	1,970	1,755	2,413	2,178	2,574.0
Sharjah	410	420	462	565	628.9
Subsidies and transfers	16,108	11,370	12,335	19,353	32,216
Federal	3,698	3,727	3,793	3,928	7,424
Abu Dhabi 3/	10,778	6,590	7,272	13,836	23,088
Dubai	1,590	1,008	1,207	1,469	1,570.0
Sharjah	42	45	63	120	133.8
Other	17,442	20,143	24,772	23,535	26,441
Abu Dhabi 4/	17,045	19,251	23,760	22,784	25,349
Dubai	365	857	967	692	951.0
Sharjah	32	35	45	59	141.2
Total current expenditure	72,425	74,306	81,423	84,256	102,367
Federal	20,743	21,357	21,693	22,082	25,605
Abu Dhabi	43,864	45,287	50,659	52,503	65,265
Dubai	6,864	6,664	7,977	8,272	9,825
Sharjah	954	998	1,094	1,399	1,672

Sources: Federal and Emirate governments.

1/ Excludes military wages and salaries.

2/ Includes pro-rated water and electricity outlays for ADWEA expenditures.

3/ For 2005 it includes AED 6.2 billion that the government of Abu Dhabi contributed to its pension fund.

4/ Mainly federal services consisting of military and internal security outlays.

Table 13. United Arab Emirates: Federal Government Financial Operations, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	Prel. 2006
Total revenue and grants	21,687	21,310	22,016	24,939	30,387
Revenues	8,205	8,447	9,018	11,426	16,286
Enterprise profits 1/	1,817	2,011	2,011	2,687	2,853
Other fees and charges	6,388	6,436	7,007	8,740	13,433
Grants from Emirates	13,179	13,057	12,998	13,513	14,101
Abu Dhabi	11,979	11,857	11,798	12,313	12,901
Cash contributions	5,600	5,610	5,619	6,172	6,779
Federal services 2/	6,242	6,119	6,179	6,141	6,122
Foreign grants on federal account 2/	137	128	0	...	...
Dubai	1,200	1,200	1,200	1,200	1,200
Total expenditure and grants	21,579	22,147	22,533	23,289	28,551
Current expenditures	20,743	21,357	21,693	22,082	25,605
Wages and salaries 3/	7,829	7,841	7,998	8,158	8,997
Goods and services (by ministries)	9,216	9,789	9,902	9,997	9,184
Subsidies and transfers	3,698	3,727	3,793	3,928	7,424
Development expenditures	507	614	715	533	466
Equity positions	153	176	125	674	2,480
Domestic	153	176	125	674	2,480
Foreign grants	176	128	0	...	...
Overall balance	108	-837	-516	1,650	1,836
Memorandum items:					
Abu Dhabi federal services 4/	17,045	19,251	23,760	22,784	25,349
Balance on pension fund operations 5/	1,653	3,593	3,511	3,558	780

Sources: Ministry of Finance and Industry; Abu Dhabi Finance Department; and Fund staff estimates.

1/ Dividends and payouts by Etisalat and other enterprises, including the Central Bank.

2/ Amount budgeted by federal government, but outlays are made by Abu Dhabi.

3/ Beginning 2002, military pension payments of Interior Ministry are classified as wages and salaries.

4/ Mainly military and internal security expenditures not included in the federal accounts.

5/ Pension fund established in 1999; not included in federal accounts.

Table 14. United Arab Emirates: Pension Fund Operations, 2002–06 1/

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Revenue	1,926	3,986	4,031	4,198	1,675
Employer contributions	554	628	852	1,001	1,134
Employee contributions	185	413	275	334	378
Investment income	115	234	632	2,217	-1,120
Other receipts 2/	1,072	2,711	2,272	646	1,283
Expenditures	273	393	520	640	895
Pensions paid	209	302	395	497	655
Other employee benefits	48	73	106	123	217
Operating expenses	16	18	19	20	23
Balance on operations	1,653	3,593	3,511	3,558	780
Memorandum item:					
Assets at year-end	4,897	8,490	12,001	15,360	16,140

Source: General Pension and Social Security Authority (GPSSA).

1/ The GPSSA was established in January 1999.

2/ Transfers from Ministry of Finance and Industry, Etisalat, and others to fund pensions.

Table 15. United Arab Emirates: Federal Subsidies and Transfers, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Subsidies	1,871	2,003	2,104	2,253	4,032
Sheikh Zayed University	210	209	179	220	235
U.A.E. University	685	747	689	780	794
Higher College of Technology	545	551	443	562	538
Emirates Media, Inc.	180	180	150	180	180
Other	251	316	643	511	2,285
Transfers	1,827	1,739	1,641	1,675	2,246
Pension Fund	462	600	600	400	400
Marriage Fund	216	216	180	216	216
Zayed Housing Program	548	500	450	640	640
General Pension and Social Security Authority 1/	601	423	411	419	990
Other Subsidies and Transfers	0	0	48	0	1,146
Total	3,698	3,742	3,793	3,928	7,424

Source: Ministry of Finance and Industry; and Fund staff estimates.

1/ Transfers to fund pension payments for federal workers retiring in current year, military pensions are included starting 2006.

Table 16. United Arab Emirates: Abu Dhabi Fiscal Operations, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Total revenue	45,950	61,065	85,600	131,566	194,361
Hydrocarbon revenue	36,045	51,830	67,978	104,279	157,125
Crude oil royalties and taxes	33,692	48,618	64,345	99,699	151,118
Income taxes 1/	2,353	3,212	3,633	4,580	6,007
Nonhydrocarbon	9,905	9,235	17,622	27,287	37,236
Customs	294	552	710	635	847
Investment income 2/	8,118	7,156	13,912	24,613	33,736
Other	1,493	1,527	3,000	2,039	2,653
Total expenditure and grants	66,327	69,865	72,211	79,829	93,806
Current expenditures	43,864	45,287	50,659	52,503	65,265
Wages and salaries	3,374	3,454	3,169	3,169	3,236
Goods and services	10,590	12,286	12,822	12,396	13,592
Federal services 3/	17,045	19,251	23,760	22,784	25,349
Water and electricity	2,077	3,706	3,636	318	0
Subsidies and transfers	10,778	6,590	7,272	13,836	23,088
Development expenditures	9,203	11,816	11,898	9,792	7,321
Water and electricity	1,748	2,766	2,147	3,002	2,428
Other	7,455	9,050	9,751	6,790	4,893
Loans and equity (net)	497	-178	-2,731	4,206	7,960
Domestic	329	-1,004	1,231	4,813	10,285
Building and housing loans	-1,191	-1,345	1,527	1,607	2,759
Equity	1,520	341	1,498	3,206	7,526
Foreign loans	168	826	-3,962	-607	-2,325
Grants	12,763	12,940	12,385	13,328	13,260
Cash contributions to federal government	5,600	5,610	5,619	6,172	6,779
Federal services 4/	6,242	6,119	6,179	6,141	6,122
Foreign grants on federal account 4/	137	75	0	0	0
Foreign grants 5/	784	1,136	587	1,015	359
Overall balance	-20,377	-8,800	13,389	51,737	100,555

Source: Department of Finance of Abu Dhabi.

1/ Income taxes are entirely from ADGAS and GASCO.

2/ Fund staff estimates; not included in Finance Department accounts.

3/ Mainly defense and security outlays; not included in the federal accounts.

4/ Outlays made by Abu Dhabi, but included in the federal accounts.

5/ Foreign grants on Abu Dhabi account.

Table 17. United Arab Emirates: Abu Dhabi Development Expenditures, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Agriculture	681	736	1,095	943	331
Electricity and water	1,748	2,766	2,147	3,002	2,428
Industry and commerce	525	1,287	1,579	916	288
Transport and communications	2,570	1,993	2,340	2,357	2,715
Housing	690	1,933	2,066	1,189	414
Urban development	1,082	865	320	56	48
Sewerage	832	869	656	773	55
Sports and recreation	868	1,227	1,470	393	541
General administration	207	140	214	156	395
Health	0	0	11	7	106
Total	9,203	11,816	11,898	9,792	7,321

Source: Department of Finance of Abu Dhabi.

**Table 18. United Arab Emirates: Abu Dhabi Government Transfers and Subsidies,
2002–06 1/**

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Compensation for land	2	120	6	26	45
Compensation for crop damage 1/	4,277	2,450	2,411	2,092	2,098
Grants to sports clubs	141	158	143	178	205
Grants to low cost house owners	24	45	21	47	15
Other subsidies	493	548	642	858	595
Domestic aid 2/	5,824	2,865	2,776	3,626	16,033
Extra-ordinary expenses	17	404	12	10,089	9
Subsidies to ADWEA 3/	0	0	1,261	545	4,088
Total 4/	10,778	6,590	7,272	17,461	23,088

Sources: Department of Finance of Abu Dhabi; and Fund staff projections.

1/ Reflecting the cost of disposition.

2/ Transfers to other emirates besides Dubai and Sharjah.

3/ Abu Dhabi Water and Electricity Authority (ADWEA).

4/ The total for 2005 includes AED 6.2 billion that the government of Abu Dhabi contributed to its pension fund.

Table 19. United Arab Emirates: Dubai Government Operations, 2002–06 1/

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Total revenue	9,103	10,047	11,978	16,900	19,854
Tax revenue	1,413	1,997	2,415	3,317	3,874
Customs 1/	1,178	1,696	2,095	2,897	3,444
Income tax 2/	235	301	320	420	430
Nontax revenue	7,690	8,050	9,563	13,583	15,980
Oil and gas	3,735	3,766	4,213	5,902	3,000
Enterprise profits 3/	1,237	1,118	1,311	1,937	1,329
Other	2,718	3,166	4,039	5,744	11,651
Total expenditure	10,212	10,778	10,982	12,426	18,517
Current	6,864	6,664	7,977	8,272	10,055
Wages and salaries	2,939	3,044	3,390	3,933	4,730
Goods and services 4/	1,970	1,755	2,413	2,178	2,574
Subsidies and transfers 5/	1,590	1,008	1,207	1,469	1,570
Other	365	857	967	692	1,181
Development	2,038	2,896	1,507	2,716	7,262
Loans and equity (net)	110	18	298	238	0
Grants					
Contribution to federal government	1,200	1,200	1,200	1,200	1,200
Overall balance	-1,109	-731	996	4,474	1,337

Source: Department of Finance of Dubai; and Fund staff estimates.

1/ All revenues associated with trade and port operations; more than customs duties.

2/ Taxes on foreign banks.

3/ Includes DUBAL, DUGAS, Emirates Airlines, Jebel Ali, and other public enterprises.

4/ Includes interest and amortization on some bank loans.

5/ Excludes expenditures on water and electricity, which are settled in an off-budget account.

Table 20. United Arab Emirates: Sharjah Government Fiscal Operations, 2002–06

(In millions of U.A.E. dirhams)

	2002	2003	2004	2005	<u>Prel.</u> 2006
Total revenue	1,774	1,989	2,067	2,418	3,414
Oil and gas	1,146	1,302	1,131	1,196	1,391
Non-oil	628	687	936	1,222	2,023
Departmental receipts	406	468	510	764	1,038
Port authority	70	75	90	106	131
Customs	191	210	235	320	402
Fees and charges	40	43	37	51	133
Other	105	140	148	123	189
Airport	95	115	118	164	183
Land sales and profit transfers	222	219	426	458	985
Total expenditure	1,674	1,702	2,038	2,400	3,391
Current	954	1,000	1,094	1,399	1,672
Wages and salaries	470	498	524	655	768
Goods and services	410	420	462	565	629
Subsidies and transfers 1/	42	47	63	120	134
Other	32	35	45	59	141
Development	720	702	944	1,001	1,719
Overall balance	100	287	29	18	23

Source: Sharjah Department of Finance.

1/ Mainly universities, does not include support for water and electricity operations.

Table 21. United Arab Emirates: Monetary Survey, 2001–06 1/

(In millions of U.A.E. dirhams)

End of Period Stock	2001	2002	2003	2004	2005	2006
Net foreign assets	99,179	128,654	131,847	145,313	166,820	155,658
Foreign assets	149,991	166,960	167,255	194,654	253,177	334,614
Central bank	52,471	56,229	55,518	68,546	78,149	102,676
Commercial banks 2/	97,520	110,731	111,737	126,108	175,028	231,938
Foreign liabilities	50,812	38,306	35,408	49,341	86,357	178,956
Central bank	516	284	349	548	1,142	1,268
Commercial banks 2/	50,296	38,022	35,059	48,793	85,215	177,688
Domestic assets	47,186	40,590	64,703	96,929	157,244	243,636
Claims on government (net)	-18,765	-27,248	-29,517	-31,293	-47,332	-51,882
Claims	10,205	14,497	20,110	30,619	43,988	55,465
Deposits	28,970	41,745	49,627	61,912	91,320	107,347
Claims on public sector enterprises	5,258	7,122	12,990	13,884	24,797	33,002
Claims on private nonbanks	134,132	149,352	169,469	211,407	305,546	418,151
Capital and reserves	-38,377	-42,583	-46,063	-54,023	-79,692	-105,649
Other items (net)	-35,062	-46,053	-42,176	-43,046	-46,075	-49,986
Central bank	-27,994	-31,245	-28,416	-38,951	-47,798	-64,701
Commercial banks	-7,068	-14,808	-13,760	-4,095	1,723	14,715
Domestic liquidity	146,369	169,244	196,550	242,242	324,064	399,294
Money	39,464	47,054	58,262	80,818	104,449	120,020
Currency outside banks	10,537	11,938	13,785	15,778	17,522	21,837
Dirham demand deposits	28,927	35,116	44,477	65,040	86,927	98,183
Quasi-money	106,905	122,190	138,288	161,424	219,615	279,274
Foreign currency deposits	33,078	39,605	47,980	62,496	73,804	96,307
Dirham time and savings deposits	73,827	82,585	90,308	98,928	145,811	182,967
Memorandum items:						
Dirham-denominated liquidity	102,754	117,701	134,785	163,968	232,738	281,150
Change in percent	16.0	14.5	14.5	21.7	41.9	20.8

Source: Central Bank of the United Arab Emirates.

1/ Compiled in accordance with the residence principle.

2/ Including the restricted license bank, Banca Commercial Italiana which ended its operations in May 2003.

Table 22. United Arab Emirates: Factors Affecting Domestic Liquidity, 2001–06

(Annual changes in millions of U.A.E. dirhams)

End of Period	2001	2002	2003	2004	2005	2006
Net foreign assets	11,068	29,475	3,193	13,466	21,507	-11,162
Foreign assets	8,879	16,969	295	27,399	58,523	81,437
Central bank	1,712	3,758	-711	13,028	9,603	24,527
Commercial banks	7,167	13,211	1,006	14,371	48,920	56,910
Foreign liabilities	-2,189	-12,506	-2,898	13,933	37,016	92,599
Central bank	-71	-232	65	199	594	126
Commercial banks 1/	-2,118	-12,274	-2,963	13,734	36,422	92,473
Domestic assets	8,529	-6,596	24,113	32,226	60,315	86,392
Claims on government (net)	-537	-8,483	-2,269	-1,776	-16,039	-4,550
Claims	-1,595	4,292	5,613	10,509	13,369	11,477
Deposits	-1,058	12,775	7,882	12,285	29,408	16,027
Claims on public sector enterprises	-522	1,864	5,868	894	10,913	8,205
Claims on private nonbanks	10,819	15,220	20,117	41,938	94,139	112,605
Capital and reserves	-2,544	-4,206	-3,480	-7,960	-25,669	-25,957
Other items (net)	1,313	-10,991	3,877	-870	-3,029	-3,911
Central bank	-1,702	-3,251	2,829	-10,535	-8,847	-16,903
Commercial banks	3,015	-7,740	1,048	9,665	5,818	12,992
Domestic liquidity	19,601	22,875	27,306	45,692	81,822	75,230
Money	5,397	7,590	11,208	22,556	23,631	15,571
Currency outside banks	520	1,401	1,847	1,993	1,744	4,315
Dirham demand deposits	4,877	6,189	9,361	20,563	21,887	11,256
Quasi-money	14,204	15,285	16,098	23,136	58,191	59,659
Foreign currency deposits	4,882	6,527	8,375	14,516	11,308	22,503
Dirham time and savings deposits	9,322	8,758	7,723	8,620	46,883	37,156

Source: Central Bank of the United Arab Emirates.

1/ Including the restricted license bank, Banca Commercial Italiana, which ended its operations in May 2003.

Table 23. United Arab Emirates: Summary Accounts of the Central Bank, 2001–06

(In millions of U.A.E. dirhams)

End of Period	2001	2002	2003	2004	2005	2006
Foreign assets	52,471	56,229	55,518	68,546	78,149	102,676
Claims on banks	31,108	49,195	42,746	37,309	39,727	57,739
Loans and investments	20,000	5,509	11,348	29,564	36,909	43,299
Other 1/	533	372	127	516	1,021	1,295
IMF reserve position	830	1,153	1,297	1,157	492	343
Net claims on government	-830	-1,153	-1,297	-1,157	1,933	282
Claims	0	0	0	0	2,425	625
Less: IMF reserve position	830	1,153	1,297	1,157	492	343
Claims on private nonbanks 2/	29	62	75	68	64	59
Claims on commercial banks	50	50	0	0	0	0
Unclassified assets	118	85	156	182	190	216
Total assets/liabilities	51,838	55,273	54,452	67,639	80,336	103,233
Foreign liabilities	516	284	349	548	1,142	1,268
Reserve money	21,608	25,160	30,539	38,789	44,314	54,177
Currency outside banks	10,537	11,938	13,785	15,778	17,522	21,837
Cash held by banks	1,783	1,861	2,184	2,714	3,511	4,995
Banks' deposits	9,288	11,361	14,570	20,297	23,281	27,345
Certificates of deposit	16,779	12,489	11,762	15,977	21,033	32,322
Government deposits 3/	11,063	10,111	10,186	10,620	12,124	13,651
Capital and reserves	1,560	1,560	1,560	1,560	1,560	1,560
Unclassified liabilities 4/	312	5,669	56	145	163	255

Source: Central Bank of the United Arab Emirates.

1/ Mainly gold, valued at cost.

2/ Staff loans.

3/ Mainly foreign currency deposits.

4/ Includes undistributed profits in 2002.

Table 24. United Arab Emirates: Balance Sheets of Commercial Banks, 2001–06 1/

(In millions of U.A.E. dirhams)

End of Period	2001	2002	2003	2004	2005	2006
Reserves	11,071	13,222	16,753	23,011	26,791	32,340
Cash	1,783	1,861	2,184	2,714	3,511	4,995
Deposits with central bank	9,288	11,361	14,569	20,297	23,280	27,345
Foreign assets	96,618	110,675	111,727	126,108	175,028	231,938
Claims on government	11,035	15,650	21,407	31,776	42,055	55,183
Claims on public sector enterprises 2/	5,258	7,122	12,990	13,884	24,797	33,002
Claims on private nonbanks	130,549	145,592	165,143	204,727	290,239	385,730
Claims on nonbank financial institutions	3,415	3,692	4,251	6,612	15,243	32,362
Central bank certificates of deposit	16,779	12,489	11,762	15,977	21,033	32,322
Unclassified assets 3/	7,230	6,938	7,390	10,451	13,317	21,677
Total assets/liabilities	281,955	315,380	351,423	432,546	608,503	824,554
Monetary deposits	28,927	35,116	44,477	65,040	86,927	98,183
Quasi monetary deposits	106,870	122,190	138,288	161,424	219,615	279,274
Foreign currency	33,043	39,598	47,980	62,496	73,804	96,307
Local currency	73,827	82,585	90,308	98,928	145,811	182,967
Foreign liabilities 4/	49,501	37,972	35,059	48,793	85,215	177,688
Government deposits	17,871	31,606	39,418	51,274	79,179	93,680
Government lending funds	37	28	23	18	17	16
Credit from central bank	55	61	101	25	26	8
Capital and reserves	36,769	40,975	44,455	52,463	78,132	104,089
Provision	30,054	32,246	31,983	29,768	30,964	33,183
Unclassified liabilities	11,872	15,193	17,619	23,741	28,428	38,433

Source: Central Bank of the United Arab Emirates.

1/ Excluding accounts of the restricted license bank.

2/ Commercial enterprises with significant government ownership, including Dubai Aluminum Company, Dubai Gas Company, Abu Dhabi National Oil Company, other oil and gas companies owned by Abu Dhabi, and cement companies established by several Emirate governments.

3/ Includes net lending to restricted license bank, Banca Commercial Italiana, which ended its operations in May 2003.

4/ Includes commercial prepayments.

Table 25. United Arab Emirates: Interest Rates, 2001–06

(In percent per annum)

	CBU Certificate of Deposit 28 days	CBU Certificate of Deposit 91 days	Commercial Banks			
			Dirham Time Deposit 3 months	Dirham Savings Deposits	Inter-bank	Dirham Overdraft Lending
Dirham Deposit One Week						
2001						
Q1	5.00	4.81	4.70	2.00	5.22	11.80
Q2	3.75	3.75	3.42	2.00	3.92	10.96
Q3	2.56	2.50	2.62	1.88	3.31	10.70
Q4	1.81	1.81	1.41	1.63	1.92	9.96
2002						
Q1	1.75	1.81	1.25	1.13	1.77	9.79
Q2	1.75	1.75	1.19	1.13	1.77	9.91
Q3	1.75	1.69	1.19	0.75	1.73	9.73
Q4	1.31	1.25	0.98	0.56	1.31	9.55
2003						
Q1	1.13	1.13	0.77	0.38	1.23	9.53
Q2	1.00	1.00	0.59	0.38	1.19	9.41
Q3	1.00	1.00	0.59	0.31	1.12	9.32
Q4	1.00	1.00	0.73	0.29	1.11	9.27
2004						
Q1	1.00	1.00	0.75	0.23	1.08	9.26
Q2	1.25	1.44	0.80	0.23	1.07	9.21
Q3	1.78	1.90	1.09	0.23	1.65	9.45
Q4	2.30	2.42	1.50	0.28	2.28	9.45
2005						
Q1	2.80	3.00	1.97	0.28	2.65	9.64
Q2	3.25	4.00	2.24	0.29	3.07	9.90
Q3	3.85	4.00	3.26	0.35	3.61	10.10
Q4	4.35	4.45	3.71	0.35	4.31	10.21
2006						
Q1	4.80	4.90	4.00	0.41	4.85	10.42
Q2	4.24	5.38	4.24	0.41	5.09	10.40
Q3	5.25	5.25	5.26	0.41	5.32	11.04
Q4	5.28	5.28	5.30	0.41	5.26	10.37

Source: Central Bank of the United Arab Emirates.

**Table 26. United Arab Emirates: Selected Licensed Commercial Banks,
December 2005–06**

(In billions of U.A.E. dirhams)

	Head office and Branches	Year Established	Balance Sheet (Dh billions) 2005	Balance Sheet (Dh billions) 2006
Abu Dhabi Commercial Bank	38	1985	57.1	81.1
Abu Dhabi Islamic Bank	31	1997	22.2	35.6
Arbift	5	1976	5.7	6.9
Bank of Sharjah	3	1974	5.7	7.6
Commercial Bank International	7	1991	4.8	7.1
Commercial Bank of Dubai	20	1969	14.8	18.2
Dubai Bank	4	2002	4.8	5.6
Dubai Islamic Bank	32	1975	41.0	59.8
Emirates Bank International	41	1977	55.4	89.5
First Gulf Bank	11	1979	46.3	43.0
InvestBank	11	1975	6.1	6.5
Mashreq Bank	45	1967	41.3	54.6
Emirates Islamic Bank	17	1976	5.0	11.7
National Bank of Abu Dhabi	55	1968	68.9	100.1
National Bank of Dubai	33	1963	50.7	69.7
National Bank of Fujairah	9	1984	5.9	8.1
National Bank of Ras Al Khaimah	16	1976	7.4	8.9
Sharjah Islamic Bank	16	1976	5.3	7.6
National Bank of Umm Al Qaiwain	12	1982	3.8	4.9
Union National Bank	37	1982	35.4	41.0
United Arab Bank	9	1975	4.1	4.8
Total U.A.E. banks	452		491.5	672.4

Source: Central Bank of the United Arab Emirates.

Table 27. United Arab Emirates: Balance of Payments, 2001–06

(In billions of U.S. dollars)

	2001	2002	2003	2004	2005	2006
Current account balance	6.5	3.8	7.6	10.3	24.3	35.9
(In percent of GDP)	9.5	5.0	8.6	10.0	18.3	22.0
Trade balance	14.0	15.0	21.4	26.7	42.7	56.4
Exports	47.5	52.5	67.2	90.2	117.2	142.6
Oil and products	19.7	20.3	25.7	33.3	49.2	63.1
Crude oil & condensates	17.6	16.6	22.0	29.6	43.5	58.1
Petroleum products	2.1	3.6	3.8	3.7	5.8	4.9
Gas	3.3	3.3	3.9	4.7	5.8	7.1
Non-hydrocarbon	8.5	10.6	14.1	18.3	22.4	26.4
Exports by emirates	2.0	2.4	2.9	4.0	5.0	5.9
Free zone exports	6.4	8.3	11.3	14.3	17.4	20.5
Re-exports, of which: 1/	16.0	18.3	23.4	33.9	39.8	46.0
Non-monetary gold	1.9	1.9	2.0	2.3	2.4	2.5
Imports	-33.5	-37.5	-45.8	-63.4	-74.5	-86.1
Imports by emirates, of which:	-26.8	-29.4	-35.4	-46.7	-64.8	-65.3
Non-monetary gold	-2.2	-2.2	-2.3	-2.4	-2.5	-2.6
Unrecorded govt. imports	-1.9	-1.6	-1.7	-1.8	-1.9	-2.0
Free zones	-6.7	-8.1	-10.4	-16.7	-17.2	-20.8
Income, net	2.9	0.8	0.0	0.7	2.9	5.7
Banking system	1.0	0.5	0.4	0.6	1.5	2.4
Private non-banks	0.3	0.1	0.1	0.1	0.1	-0.2
Official	3.0	2.2	1.9	3.8	6.7	9.2
Foreign partners - oil 2/	-1.1	-1.9	-2.3	-3.6	-5.1	-5.1
Foreign partners - gas 2/	-0.2	-0.2	-0.2	-0.2	-0.3	-0.5
Services, net	-6.2	-7.7	-9.1	-12.1	-14.6	-17.8
Credits	2.4	2.6	2.8	3.0	6.0	6.7
Travel	1.2	1.3	1.4	1.6	4.9	5.4
Transport	0.8	0.9	0.9	1.0	1.1	1.2
Government services	0.4	0.4	0.4	0.5	0.0	0.1
Debits	-8.5	-10.3	-11.8	-15.1	-20.6	-24.5
Travel	-3.0	-3.7	-4.0	-4.5	-8.5	-10.1
Transport	-1.1	-1.2	-1.2	-1.5	-1.9	-2.6
Government services	-0.3	-0.4	-0.4	-0.4	0.0	0.0
Freight 3/	-4.0	-5.1	-6.2	-8.6	-10.2	-11.7
Transfers, net	-4.2	-4.4	-4.7	-5.1	-6.7	-8.4
Private	-3.9	-4.1	-4.4	-4.6	-6.2	-7.9
Official	-0.3	-0.3	-0.3	-0.4	-0.5	-0.5

Table 27. United Arab Emirates: Balance of Payments, 2001–06 (concluded)

(In billions of U.S. dollars)

	2001	2002	2003	2004	2005	2006
Financial account balance	-3.9	-7.1	-7.0	-5.3	-14.7	-16.1
Private capital	-3.9	-1.9	3.9	12.5	15.0	23.8
Direct investment, net	0.7	3.1	3.3	7.8	7.2	1.9
Portfolio securities, net	0.0	0.2	0.0	2.0	6.1	1.2
Commercial banks	-2.5	-6.9	-1.1	-0.2	-3.4	9.7
Private nonbanks and other	-2.1	1.7	1.8	2.9	5.1	11.1
Official capital 4/	0.0	-5.2	-10.9	-17.8	-29.7	-39.9
Errors and omissions	-2.2	4.5	-0.8	-1.5	-7.2	-13.2
(As percent of GDP)	-3.2	5.9	-0.9	-1.5	-5.4	-8.1
Overall balance	0.5	1.1	-0.2	3.5	2.5	6.6
Change in Central Bank net foreign assets 5/	-0.5	-1.1	0.2	-3.5	-2.5	-6.6
Memorandum items:						
Overall balance (as percent of GDP)	0.7	1.4	-0.2	3.4	1.8	4.1
Gross reserves of Central Bank	14.3	15.3	15.1	18.7	21.3	27.9
(In months of imports) 6/	3.6	3.2	2.3	2.4	2.3	2.8
(In months of imports excluding re-exports) 6/	5.8	5.4	4.1	4.1	4.0	4.7

Sources: U.A.E. authorities; and Fund staff estimates.

1/ Not formally compiled; estimated at 40 to 70 percent of emirates imports.

2/ IMF staff estimates based on foreign partner share of oil and gas sector net profits.

3/ Estimated freight to adjust for the reporting of imports on c.i.f. basis in official accounts.

4/ Includes changes in government external assets.

5/ Minus equals increase.

6/ Imports of goods and services in the next 12 months.

Table 28. United Arab Emirates: Balance of Payments, 2001–06

(In billions of U.A.E. dirhams)

	2001	2002	2003	2004	2005	2006
Trade balance	51.5	54.9	78.4	98.2	156.8	207.2
Exports	174.6	192.8	246.7	331.2	430.4	523.5
Oil and products	72.5	74.4	94.5	122.4	180.8	231.6
Crude oil & condensates	64.7	61.1	80.6	108.7	159.6	213.5
Petroleum products	7.8	13.3	13.9	13.7	21.2	18.1
Gas	12.1	11.9	14.2	17.1	21.2	26.3
Non-hydrocarbon	31.1	39.0	51.9	67.3	82.3	96.8
Exports by emirates	7.5	8.6	10.6	14.7	18.4	21.7
Free zone exports	23.6	30.4	41.3	52.6	63.9	75.1
Re-exports, of which: 1/	58.9	67.4	86.1	124.4	146.1	168.9
Non-monetary gold	7.0	7.1	7.3	8.3	8.7	9.3
Imports	-123.1	-137.8	-168.3	-233.0	-273.6	-316.3
Imports by emirates, of which:	-98.5	-108.1	-130.2	-171.5	-238.0	-239.9
Non-monetary gold	-7.9	-7.9	-8.3	-8.7	-9.1	-9.6
Unrecorded govt. imports	-7.0	-5.9	-6.2	-6.5	-6.8	-7.2
Free zones	-24.6	-29.8	-38.1	-61.5	-63.3	-76.4
Income, net	10.7	3.5	-0.2	2.6	10.6	21.1
Banking system	3.7	2.5	1.6	2.4	5.5	8.8
Private non-banks	1.1	0.5	0.3	0.3	0.2	-0.7
Official	10.8	8.1	7.2	13.9	24.6	33.7
Foreign partners - oil 2/	-4.2	-7.0	-8.4	-13.0	-18.6	-18.8
Foreign partners - gas 2/	-0.8	-0.6	-0.8	-0.9	-1.1	-2.0
Services, net	-22.6	-28.4	-33.3	-44.3	-53.5	-65.3
Credits	8.7	9.5	10.2	11.1	22.1	24.6
Travel	4.4	4.9	5.3	5.9	18.0	20.0
Transport	3.0	3.2	3.4	3.6	4.0	4.4
Government services	1.3	1.5	1.6	1.7	0.1	0.2
Debits	-31.3	-37.9	-43.5	-55.4	-75.6	-89.9
Travel	-11.2	-13.4	-14.5	-16.4	-31.1	-37.2
Transport	-4.0	-4.3	-4.5	-5.7	-7.1	-9.5
Government services	-1.3	-1.4	-1.5	-1.6	0.0	-0.1
Freight 3/	-14.9	-18.8	-22.9	-31.8	-37.4	-43.1
Transfers, net	-15.5	-16.3	-17.1	-18.6	-24.7	-31.0
Private	-14.4	-15.2	-16.1	-17.1	-22.8	-29.0
Official	-1.1	-1.1	-1.0	-1.5	-1.9	-2.0
Current account	24.0	13.8	27.9	38.0	89.3	132.0
In percent of GDP	9.5	5.0	8.6	10.0	18.3	22.0

Table 28. United Arab Emirates: Balance of Payments, 2001–06 (concluded)

(In billions of U.A.E. dirhams)

	2001	2002	2003	2004	2005	2006
Financial account balance	-14.2	-26.2	-25.7	-19.5	-54.0	-59.0
Private capital	-14.4	-7.1	14.5	45.8	55.1	87.5
Direct investment, net	2.7	11.3	12.0	28.6	26.3	7.0
Portfolio securities, net	0.0	0.9	0.0	7.3	22.5	4.4
Commercial banks	-9.3	-25.5	-4.0	-0.6	-12.5	35.6
Portfolio investment	-5.6	-6.8	-6.6	0.4	-10.6	-12.7
Other investment	-3.6	-18.7	2.6	-1.0	-1.9	48.3
Private nonbanks and other	-7.8	6.2	6.4	10.5	18.9	40.6
Official capital 4/	0.2	-19.1	-40.2	-65.3	-109.1	-146.5
Errors and omissions	-8.0	16.4	-2.9	-5.6	-26.3	-48.6
(In percent of GDP)	-3.2	5.9	-0.9	-1.5	-5.4	-8.1
Overall balance	1.8	4.0	-0.8	12.8	9.0	24.4
Change in Central Bank net foreign assets 5/	-1.783	-4.0	0.8	-12.8	-9.0	-24.4
<i>Memorandum items:</i>						
Overall balance (in percent of GDP)	0.7	1.4	-0.2	3.4	1.8	4.1
Gross official reserves of the Central Bank	52.5	56.2	55.5	68.5	78.1	102.6
(In months of imports) 6/	3.6	3.2	2.3	2.4	2.3	2.8
(In months of imports excluding re-exports) 6/	5.8	5.4	4.1	4.1	4.0	4.7

Sources: U.A.E. authorities; and Fund staff estimates.

1/ Not formally compiled; estimated at 40–70 percent of emirates imports.

2/ IMF staff estimates based on foreign partner share of oil and gas sector net profits.

3/ Estimated freight to adjust for the reporting of imports on cif basis in official accounts.

4/ Includes changes in government external assets.

5/ Minus equals increase.

6/ Imports of goods and services in the next 12 months.

Table 29. United Arab Emirates: Merchandise Imports by Harmonized System Sections, 2000–05 1/

(In millions of U.A.E. dirhams)

	2000	2001	2002	2003	2004	2005
Live animals, animal products	2,900	3,314	3,006	3,187	3,662	4,448
Vegetable products	5,135	5,831	5,515	5,682	6,653	8,304
Fats, oil and waxes	451	461	345	419	700	915
Foodstuffs, beverages, spirits, and tobacco	2,540	3,387	3,336	4,842	6,063	7,057
Mineral products	1,922	2,209	1,171	1,332	1,900	2,653
Chemicals and related materials	5,998	6,914	6,970	8,568	11,152	12,730
Plastics and rubber	3,760	4,810	4,663	5,533	7,484	8,932
Raw hides, leather, and articles thereof	509	737	559	583	852	1,148
Wood, cork, and articles thereof	959	1,525	1,121	1,323	1,922	2,476
Wood pulp, paper, and paperboard	1,330	1,714	1,562	1,853	2,205	2,645
Textiles and textile articles	10,642	15,322	10,378	11,283	13,272	13,476
Footwear and other accessories	1,017	1,813	1,057	1,140	1,476	1,689
Stone, plaster, cement, ceramic, and glassware	2,103	2,620	2,487	3,037	3,976	4,202
Pearls, precious stones, and precious metals 2/	3,499	2,481	17,357	21,181	38,059	50,694
Base metals and related products	8,587	9,267	9,718	12,882	17,947	22,925
Machinery and electrical equipment	24,871	26,067	28,957	33,694	45,628	57,444
Vehicles and other transport equipment	15,880	15,464	14,764	21,265	23,635	30,389
Optical and medical equipment	2,867	3,070	3,270	3,519	4,519	4,972
Arms and ammunition	23	24	25	36	285	393
Miscellaneous manufactured goods	3,007	3,302	3,104	3,466	4,280	4,892
Works of art and antiques	119	122	124	71	34	38
Total imports, c.i.f.	98,119	110,454	119,489	144,896	195,704	242,422

Source: Central Bank of the United Arab Emirates.

1/ Imports of the Emirates of Abu Dhabi, Dubai, and Sharjah.

2/ As of 2002 imports of nonmonetary gold included by Dubai authorities.

Table 30. United Arab Emirates: Merchandise Exports by Harmonized System Sections, 2000–05 1/

(In millions of U.A.E. dirhams)

	2000	2001	2002	2003	2004	2005
Live animals, animal products	102	201	126	136	186	264
Vegetable products	112	185	156	214	493	503
Fats, oil and waxes	137	168	158	191	336	372
Foodstuffs, beverages, spirits, and tobacco	343	365	459	832	1,173	2,035
Mineral products	349	335	396	454	552	818
Chemicals and related materials	293	422	398	440	546	879
Plastics and rubber	160	153	690	1,093	2,079	2,574
Raw hides, leather, and articles thereof	7	21	25	18	25	22
Wood, cork, and articles thereof	3	0	3	3	6	52
Wood pulp, paper, and paperboard	113	146	206	240	307	571
Textiles and textile articles	1,005	1,160	750	664	674	727
Footwear and other accessories	3	3	6	4	9	18
Stone, plaster, cement, ceramic, and glassware	162	217	452	486	652	804
Pearls, precious stones, and precious metals	276	224	120	32	1,663	576
Base metals and related products	3,052	2,997	3,279	3,185	3,224	3,562
Machinery and electrical equipment	246	95	130	167	292	481
Vehicles and other transport equipment	135	286	36	311	164	146
Optical and medical equipment	2	1	8	17	17	12
Arms and ammunition	...	...	...	1	1	3
Miscellaneous manufactured goods	41	26	89	84	137	231
Works of art and antiques	20	8	4	3		
Total exports 2/	6,561	7,012	7,491	8,575	12,536	14,651

Source: Central Bank of the United Arab Emirates.

1/ Exports of the Emirates of Abu Dhabi, Dubai, and Sharjah.

2/ Data exclude free zone exports and "re-exports."

Table 31. United Arab Emirates: Direction of Trade: Imports, 2001–06 1/

(In percent of total)

	2001	2002	2003	2004	2005	2006
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0	100.0
Industrial countries	56.9	57.9	52.0	47.8	50.1	48.5
<i>Of which</i>						
United States	7.6	7.7	6.8	6.0	9.4	11.4
Germany	7.6	7.1	8.0	6.5	5.9	6.2
Japan	7.9	8.7	8.8	6.8	5.4	5.8
United Kingdom	6.8	7.4	5.7	6.2	10.0	5.5
France	6.0	6.6	6.7	6.1	4.7	4.1
Italy	4.7	5.1	4.3	3.9	3.5	4.0
Netherlands	2.1	2.5	1.5	2.4	2.3	2.2
Belgium	1.7	1.6	0.0	1.7	1.7	1.7
Australia	2.1	2.1	1.8	1.4	1.0	1.4
Switzerland	5.6	3.6	3.4	1.3	1.2	1.3
Finland	0.7	0.7	1.0	1.8	1.6	1.0
Spain	1.0	1.2	1.1	0.9	0.8	0.9
Developing countries	43.1	42.1	47.2	51.7	49.4	50.9
Middle Eastern countries	9.7	8.7	8.2	5.7	5.7	6.0
<i>Of which:</i>						
Saudi Arabia	3.3	3.4	3.5	2.1	2.1	2.2
Asian countries	28.8	30.2	32.0	37.5	35.5	36.9
<i>Of which:</i>						
China (mainland)	7.5	8.2	9.8	9.9	9.7	11.0
India	6.2	6.7	8.3	9.7	9.2	9.8
Korea	5.2	5.3	3.3	3.8	3.0	3.2
Singapore	2.6	2.6	1.7	2.8	4.1	3.1
Malaysia	1.1	1.3	1.8	2.3	2.0	2.2
China (Hong Kong)	1.4	1.2	1.2	2.8	2.1	2.0
Pakistan	1.0	1.1	1.0	1.4	1.4	1.5
Thailand	1.6	1.7	1.4	1.4	1.3	1.4
Indonesia	1.8	1.9	1.5	1.1	1.0	1.0
Other developing countries	4.6	3.2	7.1	8.4	8.1	8.0
Other unspecified	0.0	0.0	0.8	0.5	0.5	0.5
Memorandum Items:						
Non-oil developing countries	35.9	34.7	40.0	46.5	44.3	45.6
European Union	33.5	35.3	31.3	33.4	34.1	29.3

Source: IMF, *Direction of Trade Statistics*.

1/ Based on partner country information.

Table 32. United Arab Emirates: Direction of Trade: Exports, 2001–06 1/

(In percent of total)

	2001	2002	2003	2004	2005	2006
Total exports	100.0	100.0	100.0	100.0	100.0	100.0
Industrial countries	39.6	36.8	37.8	36.6	38.3	34.6
<i>Of which</i>						
Japan	29.3	27.2	26.2	24.9	24.5	25.9
United Kingdom	2.1	2.5	2.9	2.1	2.1	1.4
Belgium	1.0	1.0	1.6	2.1	1.6	1.3
United States	2.9	2.3	2.2	1.7	1.5	1.2
Australia	1.1	0.5	1.3	1.0	0.3	0.9
Netherlands	0.3	0.3	0.5	1.1	3.2	0.7
Germany	0.4	0.4	0.5	0.5	0.5	0.6
France	1.1	1.2	1.0	1.1	1.6	0.6
Developing countries	45.6	47.1	46.9	48.4	47.1	50.0
Middle Eastern countries	11.6	13.6	11.3	11.3	10.8	11.0
<i>Of which</i>						
Iran	3.7	5.0	4.4	3.8	3.6	3.6
Oman	3.8	3.9	2.6	2.2	2.1	2.1
Saudi Arabia	1.3	1.3	1.1	1.6	1.5	1.5
Asian countries	30.2	29.7	31.6	32.8	31.9	34.3
<i>Of which</i>						
Korea	10.6	9.9	10.5	9.9	9.8	10.3
Thailand	3.5	3.3	3.7	5.1	5.6	5.9
India	2.7	2.2	3.3	5.4	4.3	4.5
Singapore	3.1	3.7	3.4	2.5	2.5	3.4
Pakistan	3.0	3.1	2.7	2.4	2.6	2.7
China (mainland)	1.0	1.0	1.4	1.8	2.0	2.3
China (Hong Kong)	1.6	2.2	2.2	1.8	1.3	1.1
Malaysia	0.4	0.3	0.5	0.6	0.7	0.8
Other developing countries	3.8	3.8	4.0	4.2	4.4	4.7
Other unspecified	14.8	16.1	15.3	15.0	14.7	15.4
Memorandum Items:						
Non-oil developing countries	35.1	35.0	36.6	38.6	37.9	40.7
European countries	5.9	6.5	7.6	8.5	11.2	5.9

Source: IMF, *Direction of Trade Statistics*.

1/ Based on partner country information.