

**FOR
AGENDA**

SM/08/343

December 3, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **United Arab Emirates—Statistical Appendix**

This paper provides background information to the staff report on the 2008 Article IV consultation discussions with the United Arab Emirates (SM/08/342, 12/3/08), which is tentatively scheduled for discussion on **Wednesday, December 17, 2008**. At the time of circulation of this paper to the Board, the Secretary's Department has received a communication from the authorities of the United Arab Emirates indicating that they consent to the Fund's publication of this paper.

Questions may be referred to Mr. Enders (ext. 39198) and Ms. Hakura (ext. 36721) in MCD.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Thursday, December 11, 2008; and to the Arab Monetary Fund, the Food and Agriculture Organization, and the United Nations Development Programme, following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

UNITED ARAB EMIRATES

Statistical Appendix

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Approved by the Middle East and Central Asia Department

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Table 1. United Arab Emirates: Sectoral Origin of GDP at Current Prices, 2003–07

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

	2003	2004	2005	2006	2007
Gross domestic product	320.6	384.1	485.5	599.2	729.7
Crude oil production (including condensates, gas)	91.0	120.9	173.2	223.4	282.4
Other production	229.6	263.3	312.3	375.8	...
Agriculture	9.2	10.1	11.0	12.2	13.1
Industry	75.1	86.7	105.0	129.2	...
Mining and quarrying	0.8	0.8	0.9	1.1	...
Manufacturing 1/	42.2	50.2	61.2	73.4	90.5
Refined products and gas liquification	17.7	20.0	26.6	28.6	...
Non-petrochemical manufactures	24.5	30.1	34.6	44.8	...
Electricity and water	6.0	6.7	7.9	9.5	10.9
Construction	26.1	29.0	35.0	45.1	58.4
Services	145.4	166.5	196.3	234.4	274.4
Trade	42.0	50.8	61.9	73.0	...
Wholesale and retail trade	35.5	43.5	53.0	62.5	...
Restaurants and hotels	6.5	7.3	8.9	10.4	...
Transportation, storage, and communication	24.7	27.3	32.6	38.5	...
Finance and insurance	19.9	23.4	28.4	35.7	...
Real estate and business services	25.4	30.0	35.9	46.1	...
Government	30.7	32.5	34.7	39.0	...
Other services	8.6	9.2	10.0	11.3	...
Social and personal services	6.5	7.1	7.6	8.7	...
Domestic household services	2.1	2.1	2.4	2.6	...
Less: imputed bank charges	5.8	6.7	7.4	9.3	...

Sources: Ministry of Economy; and Central Bank.

1/ Includes natural gas and petroleum processing industries.

Table 2. United Arab Emirates: Use of Resources at Current Prices, 2003–07

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

	2003	2004	2005	2006	2007
Total consumption	204.1	241.5	285.6	330.1	396.1
Public	46.1	48.9	54.0	60.6	76.2
Private	158.0	192.6	231.6	269.5	320.0
Total fixed investment	73.1	81.3	93.8	121.0	148.5
Public	40.6	45.9	46.0	59.0	...
Private	32.5	35.4	47.8	62.0	...
Change in inventories	3.0	4.5	5.7	6.7	7.4
Gross capital formation	76.1	85.8	99.5	127.7	155.9
Domestic expenditure	280.2	327.3	385.1	457.8	552.0
Net exports of Goods & Services	45.1	53.9	103.4	141.9	177.8
Exports	256.9	342.3	452.5	548.1	664.3
Goods	246.7	331.2	430.4	523.5	...
<i>Of which: hydrocarbons</i>	108.7	139.5	202.0	257.8	...
Services	10.2	11.1	22.1	24.6	...
Imports	211.8	288.4	349.2	406.2	486.6
Goods	168.3	233.0	273.6	316.3	...
Services	43.5	55.4	75.6	89.9	...
GDP at market prices	325.3	381.1	488.4	599.7	729.7

Sources: Ministry of Economy; and Central Bank.

**Table 3. United Arab Emirates: Distribution of GDP at Factor Cost
and per Capita GDP by Emirate, 2003–07**

	2003	2004	2005	2006	2007
	(In millions of U.A.E. dirhams)				
Gross domestic product (U.A.E.)	320,574	384,136	485,512	599,231	729,732
Abu Dhabi	191,148	226,170	286,544	359,497	400,047
Dubai	81,281	98,923	140,200	168,779	226,513
Sharjah	28,795	35,393	35,718	42,837	68,463
Ajman	5,269	6,430	5,968	7,501	9,525
Umm al Qaiwan	1,813	2,199	2,033	2,498	3,153
Ras al Khaimah	7,816	9,539	9,252	11,124	13,555
Fujairah	4,452	5,481	5,797	6,995	8,476
	(In U.A.E. dirhams)				
Per capita GDP (U.A.E.)	90,277	102,137	118,245	141,696	162,596
Abu Dhabi	152,067	172,386	204,821	251,397	267,948
Dubai	74,026	83,691	106,132	123,017	153,256
Sharjah	43,170	49,501	44,985	52,177	77,622
Ajman	28,952	33,844	28,831	35,382	42,522
Umm al Qaiwan	39,411	45,815	41,490	49,960	60,635
Ras al Khaimah	40,922	48,179	44,057	51,981	61,059
Fujairah	40,476	47,250	46,008	53,808	61,869

Source: Ministry of Economy.

Table 4. United Arab Emirates: Population by Emirate, 2004–08

(In thousands)

	2004	2005	2006	2007	<u>Est.</u> 2008
Abu Dhabi	1,312	1,399	1,430	1,493	1,559
Dubai	1,182	1,321	1,372	1,478	1,593
Sharjah	715	794	821	882	946
Ajman	190	207	212	224	237
Umm al Qaiwan	48	49	50	52	53
Ras al Khaimah	198	210	214	222	231
Fujaira	116	126	130	137	145
Total	3,761	4,106	4,229	4,488	4,764

Source: Ministry of Economy.

Table 5. United Arab Emirates: Oil and Gas Production, Exports, and Prices, 2004–08

	2004	2005	2006	2007	<u>Jan-June</u> 2008
(In millions of barrels per day)					
Oil production					
Crude oil, incld condensates	2.66	2.68	2.86	2.76	2.79
Crude oil	2.33	2.38	2.57	2.53	2.62
Abu Dhabi	2.17	2.24	2.46	2.42	2.54
Dubai, Sharjah, and Ras Al Khaimah	0.16	0.14	0.11	0.11	0.08
Condensates	0.33	0.30	0.29	0.23	0.17
Refinery output	0.56	0.56	0.59	0.57	0.57
Oil and product exports	2.53	2.52	2.72	2.53	2.63
Crude oil & condensates	2.25	2.27	2.50	2.34	2.48
Abu Dhabi	2.01	2.05	2.28	2.23	2.40
Dubai, Sharjah, and Ras Al Khaimah	0.16	0.14	0.14	0.11	0.08
Condensates	0.08	0.08	0.08	0.02	0.01
Refined products	0.28	0.25	0.22	0.17	0.14
Natural gas production	45.4	46.4	47.0	49.2	51.2
LNG exports	7.4	7.5	7.8	7.7	4.2
NGL exports	13.0	13.4	13.7	12.5	6.8
Domestic gas consumption	38.6	41.6	40.8	43.2	43.6
(In millions of U.S. dollars)					
Oil and product exports	33,323	49,221	63,061	66,066	101,365
Crude oil & condensates	29,603	43,454	58,138	60,744	97,932
Abu Dhabi	26,492	39,253	53,086	57,999	94,891
Dubai and others	1,964	2,552	3,142	2,745	3,041
Condensates	1,147	1,649	1,910	426	564
Refined products	3,720	5,767	4,923	4,896	2,869
LNG and NGL exports	4,664	5,777	7,149	8,145	6,301
LNG exports	1,367	1,601	1,969	2,510	2,048
NGL exports	3,297	4,176	5,180	5,634	4,253
Total hydrocarbon exports	37,987	54,998	70,210	74,211	107,665
(In U.S. dollars per barrel)					
<i>Memorandum item:</i>					
Average UAE oil export prices	36.30	53.56	63.53	71.66	105.52
Average Abu Dhabi Crude Oil Export Price	36.11	52.46	63.79	71.26	108.32

Source: Abu Dhabi National Oil Company (ADNOC).

Table 6. United Arab Emirates: Refined Oil Products Domestic Consumption and Prices, 2004-08

	2004	2005	2006	2007	<u>Jan-June</u> 2008
Refined oil products domestic consumption	(In thousands of metric tonnes)				
Gasoline	1214.8	1278.5	1434.2	1781.5	957.2
Kerosene	1055.2	1216.7	1392.4	1634.9	862.9
Gas oil	1511.9	1594.0	1831.0	2254.7	1395.0
Fuel oil	93.0	109.6	266.6	218.7	23.0
Refined oil products domestic consumption	(Annual percentage change)				
Gasoline	...	5.2	12.2	24.2	...
Kerosene	...	15.3	14.4	17.4	...
Gas oil	...	5.4	14.9	23.1	...
Fuel oil	...	17.8	143.1	-18.0	...
Domestic prices of refined products	(U.S. dollar per metric tonne)				
Gasoline 91 octane	...	...	487.1	645.3	975.5
Gasoline 95 octane	407.3	543.1	633.9	702.9	982.5
Gasoline 99 octane	430.8	581.1	656.7	715.5	1012.5
Kerosene	357.9	521.6	633.8	695.7	1063.1
Gas oil	329.2	468.6	579.2	655.1	1046.8
Fuel oil (180)	174.3	255.2	318.5	363.1	...
Fuel oil (380)	...	264.9	302.9	388.9	516.6
<i>Memorandum item:</i>	(In percent of average U.S. retail price)				
Average gasoline price 1/	...	...	59.5	52.0	80.4

Source: Abu Dhabi National Oil Company (ADNOC).

1/ Calculated as the average of gasoline 91, 95, and 99 octane.

Table 7. United Arab Emirates: Sectoral Distribution of Civilian Employment, 2004–08 1/

(In thousands)

	2004	2005	2006	2007	<u>Est.</u> 2008
Civilian employment	2,461	2,623	2,844	3,096	3,397
Oil sector	30	33	33	39	40
Other sectors	2,431	2,590	2,811	3,057	3,357
Agriculture	169	191	193	225	233
Industry	852	901	1,049	1,064	1,234
Mining and quarrying	6	5	6	6	7
Manufacturing 2/	319	333	362	393	431
Electricity, gas, and water	29	34	34	40	39
Construction	498	529	647	624	757
Services	1,410	1,498	1,569	1,768	1,891
Trade	589	612	643	723	789
Wholesale and retail trade	479	497	519	587	643
Restaurants and hotels	110	115	124	136	146
Transport and communications	148	161	174	190	204
Finance and insurance	27	31	37	41	42
Real estate	74	77	84	90	97
Government services	265	283	284	329	353
Social and personal services	107	114	121	134	142
Domestic households services	200	220	226	260	264
<i>Memorandum items:</i>	(In percent of total employment)				
Agriculture	6.9	7.3	6.8	7.3	6.8
Industry	34.6	34.4	36.9	34.4	36.3
Government	10.8	10.8	10.0	10.6	10.4
Other services	46.5	46.3	45.2	46.5	45.3
Other activities	1.2	1.3	1.2	1.3	1.2

Source: Ministry of Planning.

1/ Excludes defence personnel.

2/ Includes natural gas and petroleum processing industries.

Table 8. United Arab Emirates: Consumer Price Index by Major Components, 2003–07

(Annual averages, 2000=100)

	Weights 1/	2003	2004	2005	2006	2007
Consumer price index	100.0	109.1	114.6	121.7	133.0	147.8
Foodstuff, beverages, and tobacco	14.4	104.7	112.0	117.0	123.5	130.4
Clothes and footwear	6.7	106.6	112.0	114.8	119.2	127.6
House rent and related housing items	36.1	112.7	119.0	130.1	150.1	176.4
Furniture and furnishing items	7.4	104.4	106.9	110.5	113.2	122.3
Medical care and health services	1.9	115.3	117.0	123.4	127.5	134.4
Transportation and communication	14.9	106.6	111.5	116.6	127.7	133
Recreational, educational, and cultural services	10.3	114.7	117.1	121.7	124.6	128.3
Other goods and services	8.2	103.9	111.1	117.8	125.0	146.1
(Annual percentage change)						
Consumer price index		3.2	5.0	6.2	9.3	11.1
Foodstuff, beverages, and tobacco		2.2	7.0	4.5	5.6	5.6
Clothes and footwear		1.6	5.1	2.5	3.8	7.0
House rent and related housing items		5.2	5.6	9.3	15.4	17.5
Furniture and furnishing items		1.6	2.4	3.4	2.4	8.0
Medical care and health services		2.5	1.5	5.5	3.3	5.4
Transportation and communication		2.7	4.6	4.6	9.5	4.2
Recreational, educational, and cultural services		1.3	2.1	3.9	2.4	3.0
Other goods and services		1.6	6.9	6.0	6.1	16.9

Source: Ministry of Economy.

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

Table 9. United Arab Emirates: Consolidated Government Finances, 2003–07 1/

	2003	2004	2005	2006	2007
(In billions of U.A.E. dirhams)					
Total revenue	100.0	134.9	203.7	299.0	333.4
Hydrocarbon 2/	75.5	99.6	152.8	229.4	234.5
Non-hydrocarbon	24.4	35.3	50.9	69.6	98.9
Customs	2.4	3.0	3.9	4.6	8.0
Profit transfers	2.9	3.3	4.6	8.0	7.2
Income tax 3/	0.3	0.3	0.4	0.6	0.8
Fees and charges	6.5	7.0	8.8	13.6	15.6
Investment income 4/	7.2	13.9	24.6	33.7	46.3
Other	5.1	7.7	8.6	9.2	21.0
Total expenditure and grants	92	96.6	104.4	127.7	166.9
Current expenditure	74.3	81.4	84.3	103.1	126.6
Wages and salaries 5/	15.8	16.0	15.9	17.7	21.3
Goods and services	27.0	28.3	25.5	26.4	36.9
Abu Dhabi "federal services" 6/	19.3	23.8	22.8	25.3	31.3
Subsidies and transfers 7/	11.4	12.3	19.4	32.7	35.7
Other	0.9	1.0	0.8	1.0	1.4
Development expenditure	16.0	15.1	14.0	15.2	17.3
Loans and equity (net) 8/	0.0	-0.5	5.1	9.0	20.8
Foreign grants 9/	1.3	0.6	1.0	0.4	2.3
Abu Dhabi	1.1	0.6	1.0	0.4	2.1
Federal	0.1	0.0	0.0	0.0	0.1
Overall balance (consolidated)	8.4	38.4	99.3	171.3	166.4
Financing	-8.4	-38.4	-99.3	-171.3	-166.4
Bank financing, net	-2.3	-1.8	-16.0	-4.6	-9.5
Non-bank financing	-6.1	-36.6	-83.2	-166.8	-156.9
(In percent of GDP)					
Total revenue	30.6	34.2	41.0	49.6	50.4
Of which: hydrocarbon	23.1	25.3	30.8	38.1	35.4
Total expenditure and grants	28.0	24.5	21.0	21.2	25.2
Current	22.7	20.7	17.0	17.1	19.1
Development	4.9	3.8	2.8	2.5	2.6
Overall balance (consolidated)	2.6	9.7	20.0	28.4	25.2
Non-hydrocarbon balance	-20.6	-15.5	-10.8	-9.6	-10.3
Non-hydrocarbon balance (excluding investment income)	-22.8	-19.1	-15.7	-15.2	-17.3
(In percent of non-hydrocarbon GDP)					
Total revenue	42.9	50.5	64.6	77.3	74.3
Of which: hydrocarbon	32.4	37.3	48.4	59.3	52.3
Total expenditure and grants	39.3	36.1	33.1	33.0	37.2
Current	31.9	30.5	26.7	26.7	28.2
Development	6.9	5.6	4.5	3.9	3.9
Overall balance (consolidated)	-28.8	14.4	31.5	44.3	37.1
Non-hydrocarbon balance	-31.9	-22.9	-17.0	-15.0	-15.2
Non-hydrocarbon balance (excluding investment income)	-31.9	-28.1	-24.8	-23.7	-25.5
<i>Memorandum items:</i>					
Hydrocarbon share of revenue (in percent)	75.6	73.8	75.0	76.7	70.3
Balance on pension fund operations (in billions of dirhams) 10/	3.6	3.5	3.6	0.8	...

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

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

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

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

4/ Staff estimates. Projections are based on conservative estimates of transfers of earnings of sovereign wealth funds.

5/ Excludes military wages and salaries.

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

7/ Includes government's contribution to the pension fund in 2005 of AED 6.2 billion, and transfers made directly by the office of the Abu Dhabi's ruler in 2006 of about AED 8 billion.

8/ Includes 2006 purchase of telecom company (Etisalat) shares (AED 2 billion); part of which were divested following the IPO. The 2006 and 2007 figures also include the Abu Dhabi government's equity contributions to state-owned enterprises before converting them to joint-stock companies.

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

10/ Operations of the General Pension and Social Security Authority, which was established in 2000.

Table 10. United Arab Emirates: Government Current Expenditures by Economic Category and Emirate, 2003–07

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

	2003	2004	2005	2006	2007
Wages and salaries 1/	15,764	15,990	15,915	17,660	21,265
Federal	7,841	7,998	8,158	8,997	9,387
Abu Dhabi	4,381	4,078	3,169	3,236	4,813
Dubai	3,044	3,390	3,933	4,659	6,168
Sharjah	498	524	655	768	897
Goods and services	27,030	28,326	25,454	26,415	36,948
Federal	9,789	9,902	9,997	9,184	10,593
Abu Dhabi 2/	15,066	15,549	12,396	13,592	21,735
Dubai	1,755	2,413	2,178	3,010	3,983
Sharjah	420	462	565	629	637
Subsidies and transfers	11,370	12,335	19,353	32,727	35,672
Federal	3,727	3,793	3,928	7,424	5,483
Abu Dhabi 3/	6,590	7,272	13,836	23,066	23,748
Dubai	1,008	1,207	1,469	2,103	4,906
Sharjah	45	63	120	134	1,535
Other	20,143	24,772	23,535	26,301	32,731
Abu Dhabi 4/	19,251	23,760	23,102	25,349	31,285
Dubai	857	967	692	811	1,327
Sharjah	35	45	59	141	119
Total current expenditure	74,306	81,423	84,256	103,103	126,615
Federal	21,357	21,693	22,082	25,605	25,463
Abu Dhabi	45,287	50,659	52,503	65,243	81,581
Dubai	6,664	7,977	8,272	10,583	16,384
Sharjah	998	1,094	1,399	1,672	3,188

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 11. United Arab Emirates: Federal Government Financial Operations, 2003–07

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

	2003	2004	2005	2006	2007
Total revenue and grants	21,310	22,016	24,939	30,387	34,541
Revenues	8,447	9,018	11,426	16,286	20,146
Enterprise profits 1/	2,011	2,011	2,687	2,853	5,371
Other fees and charges	6,436	7,007	8,740	13,433	14,774
Grants from Emirates	13,057	12,998	13,513	14,101	14,395
Abu Dhabi	11,857	11,798	12,313	12,901	13,195
Cash contributions	5,610	5,619	6,172	6,779	7,119
Federal services 2/	6,119	6,179	6,141	6,122	6,076
Foreign grants on federal account 2/	128	0	0	0	0
Dubai	1,200	1,200	1,200	1,200	1,200
Total expenditure and grants	22,147	22,533	23,289	28,551	27,802
Current expenditures	21,357	21,693	22,082	25,605	25,463
Wages and salaries 3/	7,841	7,998	8,158	8,997	9,387
Goods and services (by ministries)	9,789	9,902	9,997	9,184	10,593
Subsidies and transfers	3,727	3,793	3,928	7,424	5,483
Development expenditures	614	715	533	466	920
Equity positions	176	125	674	2,480	1,296
Domestic	176	125	674	2,480	1,296
Foreign grants	128	0	...	0	123
Overall balance	-837	-516	1,650	1,836	6,739
<i>Memorandum items:</i>					
Abu Dhabi federal services 4/	19,251	23,760	22,784	25,349	31,285
Balance on pension fund operations 5/	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 public 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 12. United Arab Emirates: Pension Fund Operations, 2003–07 1/

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

	2003	2004	2005	2006	2007
Revenue	3,986	4,031	4,198	1,675	3,550
Employer contributions	628	852	1,001	1,134	1,399
Employee contributions	413	275	334	378	466
Investment income	234	632	2,217	-1,120	1,477
Other receipts 2/	2,711	2,272	646	1,283	208
Expenditures	393	520	640	895	1,158
Pensions paid	302	395	497	655	793
Other employee benefits	73	106	123	217	334
Operating expenses	18	19	20	23	31
Balance on operations	3,593	3,511	3,558	780	2,392
<i>Memorandum item:</i>					
Assets at year-end	8,490	12,001	15,360	16,140	18,532

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 13. United Arab Emirates: Federal Subsidies and Transfers, 2003–07

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

	2003	2004	2005	2006	2007
Subsidies	2,003	2,104	2,253	4,032	1,975.5
Sheikh Zayed University	209	179	220	235	228.1
U.A.E. University	747	689	780	794	833.4
Higher College of Technology	551	443	562	538	631.8
Emirates Media, Inc.	180	150	180	180	282.2
Other	316	643	511	2,285	0.0
Transfers	1,739	1,641	1,675	2,246	2,587.4
Pension Fund	600	600	400	400	1,645.9
Marriage Fund	216	180	216	216	261.9
Zayed Housing Program	500	450	640	640	679.6
General Pension and Social Security Authority 1/	423	411	419	990	0.0
Other Subsidies and Transfers	0	48	0	1,146	1,042.4
Total	3,742	3,793	3,928	7,424	5,605.3

Sources: 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 14. United Arab Emirates: Abu Dhabi Fiscal Operations, 2003–07

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

	2003	2004	2005	2006	2007
Total revenue	61,065	85,600	131,566	194,370	223,968
Hydrocarbon revenue	51,830	67,978	104,279	157,125	168,274
Crude oil royalties and taxes	48,618	64,345	99,699	151,118	162,557
Income taxes 1/	3,212	3,633	4,580	6,007	5,717
Nonhydrocarbon	9,235	17,622	27,287	37,245	55,694
Customs	552	710	635	847	1,427
Investment income 2/	7,156	13,912	24,613	33,745	46,288
Other	1,527	3,000	2,039	2,653	7,979
Total expenditure and grants	69,865	72,211	79,829	92,310	121,737
Current expenditures	45,287	50,659	52,503	65,243	81,581
Wages and salaries	3,454	3,169	3,169	3,236	4,813
Goods and services	12,286	12,822	12,396	13,592	21,735
Federal services 3/	19,251	23,760	22,784	25,349	31,285
Water and electricity	3,706	3,636	318	0	0
Subsidies and transfers	6,590	7,272	13,836	23,066	23,748
Development expenditures	11,816	11,898	9,792	7,321	5,041
Water and electricity	2,766	2,147	3,002	2,428	1,902
Other	9,050	9,751	6,790	4,893	3,139
Loans and equity (net)	-178	-2,731	4,206	6,473	19,497
Domestic	-1,004	1,231	4,813	8,798	19,218
Building and housing loans	-1,345	1,527	1,607	2,759	10,377
Equity	341	1,498	3,206	6,039	8,841
Foreign loans	826	-3,962	-607	-2,325	279
Grants	12,940	12,385	13,328	13,273	15,618
Cash contributions to federal government	5,610	5,619	6,172	6,779	7,119
Federal services 4/	6,119	6,179	6,141	6,122	6,076
Foreign grants on federal account 4/	75	0	0	0	294
Foreign grants 5/	1,136	587	1,015	372	2,129
Overall balance	-8,800	13,389	51,737	102,060	102,231

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 15. United Arab Emirates: Abu Dhabi Development Expenditures, 2003–08

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

	2003	2004	2005	2006	2007	<u>Prel.</u> 2008 1/
Agriculture	736	1,095	943	331	289	270
Electricity and water	2,766	2,147	3,002	2,428	1,902	1,803
Industry and commerce	1,287	1,579	916	288	239	1,115
Transport and communications	1,993	2,340	2,357	2,715	1,310	4,292
Housing	1,933	2,066	1,189	414	216	784
Urban development	865	320	56	48	162	164
Sewerage	869	656	773	55	333	428
Sports and recreation	1,227	1,470	393	541	233	229
General administration	140	214	156	395	194	149
Health	0	11	7	106	163	23
Total	11,816	11,898	9,792	7,321	5,041	9,257

Source: Department of Finance of Abu Dhabi.

1/ From January to End-September 2008.

Table 16. United Arab Emirates: Abu Dhabi Government Transfers and Subsidies, 2003–08 2/

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

	2003	2004	2005	2006	2007	<u>Prel.</u> 2008 1/
Compensation for land	120	6	26	45	2,032	153
Compensation for crop damage 2/	2,450	2,411	2,092	2,098	2,246	1,797
Grants to sports clubs	158	143	178	205	288	219
Grants to low cost house owners	45	21	47	15	7	10
Other subsidies	548	642	858	595	1,195	589
Domestic aid 3/	2,865	2,776	3,626	16,033	10,334	7,779
Extra-ordinary expenses	404	12	10,089	9	51	0
Subsidies to ADWEA 4/	0	1,261	545	4,088	6,950	0
Total 5/	6,590	7,272	17,461	23,088	23,103	10,547

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

1/ From January 2007 to End-September 2008.

2/ Reflecting the cost of disposition.

3/ Transfers to other emirates besides Dubai and Sharjah.

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

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

Table 17. United Arab Emirates: Dubai Government Operations, 2003–07 1/

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

	2003	2004	2005	2006	2007
Total revenue	10,047	11,978	16,900	20,315	25,605
Tax revenue	1,997	2,415	3,317	3,913	6,758
Customs 1/	1,696	2,095	2,897	3,311	5,916
Income tax 2/	301	320	420	602	842
Non-tax revenue	8,050	9,563	13,583	16,402	18,847
Oil and gas	3,766	4,213	5,902	6,259	6,770
Enterprise profits 3/	1,118	1,311	1,937	5,106	1,805
Other 4/	3,166	4,039	5,744	5,037	10,272
Total expenditure	10,778	10,982	12,426	17,522	26,501
Current	6,664	7,977	8,272	10,583	16,384
Wages and salaries	3,044	3,390	3,933	4,659	6,168
Goods and services 5/	1,755	2,413	2,178	3,010	3,983
Subsidies and transfers 6/	1,008	1,207	1,469	2,103	4,906
Other	857	967	692	811	1,327
Development	2,896	1,507	2,716	5,739	8,917
Loans and equity (net)	18	298	238	0	0
Grants					
Contribution to federal government	1,200	1,200	1,200	1,200	1,200
Overall balance	-731	996	4,474	2,793	-896

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

1/ All revenues associated with trade and port operations, including customs duties.

2/ Taxes on foreign banks.

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

4/ Includes toll fees (salik), real estate fees collected by the Real Estate Regulatory Agency, and other fees.

5/ Includes interest and amortization on some bank loans.

6/ Excludes Water and Electricity, which is settled in an off-budget account.

**Table 18. United Arab Emirates: Sharjah Government
Fiscal Operations, 2003–07**

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

	2003	2004	2005	2006	2007
Total revenue	1,989	2,067	2,418	3,414	5,471
Oil and gas	1,302	1,131	1,196	1,391	1,221
Non-oil	687	936	1,222	2,023	4,250
Departmental receipts	468	510	764	1,038	2,291
Port authority	75	90	106	131	163
Customs	210	235	320	402	678
Fees and charges	43	37	51	133	805
Other	140	148	123	189	470
Airport	115	118	164	183	176
Land sales and profit transfers	219	426	458	985	1,959
Total expenditure	1,702	2,038	2,400	3,391	5,581
Current	1,000	1,094	1,399	1,672	3,188
Wages and salaries	498	524	655	768	897
Goods and services	420	462	565	629	637
Subsidies and transfers 1/	47	63	120	134	1,535
Other	35	45	59	141	119
Development	702	944	1,001	1,719	2,393.0
Overall balance	287	29	18	23	-109.9

Source: Sharjah Department of Finance.

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

Table 19. United Arab Emirates: Monetary Survey, 2003–08 1/
(In billions of U.A.E. dirhams)

End of Period	2003	2004	2005	2006	2007	Aug. 2008
Net foreign assets	132	145	167	156	160	46
Foreign assets	167	195	253	335	483	377
Central bank	56	69	78	103	286	163
Commercial banks 2/	112	126	175	232	197	213
Foreign liabilities	35	49	86	179	322	330
Central bank	0	1	1	1	2	1
Commercial banks 2/	35	49	85	178	321	329
Domestic assets	65	97	157	244	405	646
Claims on government (net)	-30	-31	-47	-52	-61	-45
Claims	20	31	44	55	69	80
Deposits	50	62	91	107	131	126
Claims on public sector enterprises	13	14	25	33	45	56
Claims on private nonbanks	169	211	306	418	586	813
Capital and reserves	-46	-54	-80	-106	-132	-173
Other items (net)	-42	-43	-46	-50	-32	-5
Central bank	-28	-39	-48	-65	-241	-115
Commercial banks	-14	-4	2	15	209	111
Domestic liquidity	197	242	324	399	566	692
Money	58	81	104	120	182	238
Currency outside banks	14	16	18	22	26	31
Dirham demand deposits	44	65	87	98	156	207
Quasi-money	138	161	220	279	384	455
Foreign currency deposits	48	62	74	96	91	128
Dirham time and savings deposits	90	99	146	183	293	327
<i>Memorandum items:</i>						
Dirham-denominated liquidity	135	164	233	281	449	565
Change in percent 3/	14.5	21.7	41.9	20.8	59.6	25.9

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.

3/ For 2008, this represents the August 2008 to December 2007 percent change.

Table 20. United Arab Emirates: Factors Affecting Domestic Liquidity, 2003–08

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

End of Period	2003	2004	2005	2006	2007	2008 1/
Net foreign assets	3	13	22	-11	5	-114
Foreign assets	0	27	59	81	148	-106
Central bank	-1	13	10	25	183	-122
Commercial banks	1	14	49	57	-35	16
Foreign liabilities	-3	14	37	93	144	8
Central bank	0	0	1	0	0	0
Commercial banks 2/	-3	14	36	92	143	8
Domestic assets	24	32	60	86	162	241
Claims on government (net)	-2	-2	-16	-5	-9	16
Claims	6	11	13	11	14	11
Deposits	8	12	29	16	23	-5
Claims on public sector enterprises	6	1	11	8	12	11
Claims on private nonbanks	20	42	94	113	168	227
Capital and reserves	-3	-8	-26	-26	-27	-41
Other items (net)	4	-1	-3	-4	18	27
Central bank	3	-11	-9	-17	-176	126
Commercial banks	1	10	6	13	194	-98
Domestic liquidity	27	46	82	75	166	127
Money	11	23	24	16	62	56
Currency outside banks	2	2	2	4	4	5
Dirham demand deposits	9	21	22	11	58	51
Quasi-money	16	23	58	60	105	70
Foreign currency deposits	8	15	11	23	-5	37
Dirham time and savings deposits	8	9	47	37	110	34

Source: Central Bank of the United Arab Emirates.

1/ Reflects end-December 2007 to end-August 2008 change.

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

Table 21. United Arab Emirates: Summary Accounts of the Central Bank, 2003–08

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

End of Period	2003	2004	2005	2006	2007	<u>Aug.</u> 2008
Foreign assets	55.5	68.5	78.1	102.7	285.9	163.4
Claims on banks	42.7	37.3	39.7	57.7	184.4	61.2
Loans and investments	11.3	29.6	36.9	43.3	98.9	98.2
Other 1/	0.1	0.5	1.0	1.3	2.5	3.8
IMF reserve position	1.3	1.2	0.5	0.3	0.2	0.3
Net claims on government	-1.3	-1.2	1.9	0.3	-0.2	-0.3
Claims	0.0	0.0	2.4	0.6	0.0	0.0
Less: IMF reserve position	1.3	1.2	0.5	0.3	0.2	0.3
Claims on private nonbanks 2/	0.1	0.1	0.1	0.1	0.1	0.0
Claims on commercial banks	0.0	0.0	0.0	0.0	0.0	29.7
Unclassified assets	0.2	0.2	0.2	0.2	0.2	0.2
Total assets/liabilities	54.5	67.6	80.3	103.2	285.9	193.1
Foreign liabilities	0.3	0.5	1.1	1.3	1.4	1.3
Reserve money	30.5	38.8	44.3	54.2	92.1	95.3
Currency outside banks	13.8	15.8	17.5	21.8	25.9	31.4
Cash held by banks	2.2	2.7	3.5	5.0	5.7	6.7
Banks' deposits	14.6	20.3	23.3	27.3	60.4	57.2
Certificates of deposit	11.8	16.0	21.0	32.3	173.6	76.9
Government deposits 3/	10.2	10.6	12.1	13.7	15.9	13.6
Capital and reserves	1.6	1.6	1.6	1.6	1.6	1.6
Unclassified liabilities 4/	0.1	0.1	0.2	0.3	1.4	4.4

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 22. United Arab Emirates: Balance Sheets of Commercial Banks, 2003–08 1/

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

End of Period	2003	2004	2005	2006	2007	<u>Aug.</u> 2008
Reserves	16.8	23.0	26.8	32.3	66.1	63.9
Cash	2.2	2.7	3.5	5.0	5.7	6.7
Deposits with central bank	14.6	20.3	23.3	27.3	60.4	57.2
Foreign assets	111.7	126.1	175.0	231.9	196.9	213.3
Claims on government	21.4	31.8	42.1	55.2	69.4	80.6
Claims on public sector enterprises 2/	13.0	13.9	24.8	33.0	45.4	56.2
Claims on private nonbanks	165.1	204.7	290.2	385.7	530.7	726.2
Claims on nonbank financial institutions	4.3	6.6	15.2	32.4	55.2	87.0
Central bank certificates of deposit	11.8	16.0	21.0	32.3	173.6	76.9
Unclassified assets 3/	7.4	10.5	13.3	21.7	40.1	61.1
Total assets/liabilities	351.4	432.5	608.5	824.6	1,177.4	1,365.3
Monetary deposits	44.5	65.0	86.9	98.2	155.7	206.6
Quasi monetary deposits	138.3	161.4	219.6	279.3	384.0	454.5
Foreign currency	48.0	62.5	73.8	96.3	91.0	127.6
Local currency	90.3	98.9	145.8	183.0	293.0	327.0
Foreign liabilities 4/	35.1	48.8	85.2	177.7	321.0	329.0
Government deposits	39.4	51.3	79.2	93.7	114.6	111.9
Government lending funds	0.0	0.0	0.0	0.0	0.0	0.0
Credit from central bank	0.1	0.0	0.0	0.0	0.0	0.0
Capital and reserves	44.5	52.5	78.1	104.1	130.9	171.8
Provision	32.0	29.8	31.0	33.2	20.8	23.3
Unclassified liabilities	17.6	23.7	28.4	38.4	50.4	68.0

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 23. United Arab Emirates: Interest Rates, 2003–08

(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 Deposit One Week	Dirham Overdraft Lending
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
2007						
Q1	5.15	5.15	5.36	0.37	5.05	9.05
Q2	4.85	4.95	5.20	0.37	4.75	9.20
Q3	4.70	4.70	5.20	0.37	4.55	10.30
Q4	3.05	3.25	4.58	0.37	2.00	10.20
2008						
Q1	0.79	0.95	1.9	0.38	0.60	11.00
Q2	0.82	1.25	2.13	0.38	0.80	11.50
Q3	1.5	1.95	2.33	0.38	2.00	11.50

Source: Central Bank of the United Arab Emirates.

Table 24. United Arab Emirates: Banking System Structure, 2003–08

	2003	2004	2005	2006	2007	June 2008
Number of:						
Banks	46	46	46	46	48	50
Private	31	31	31	31	33	35
Local	6	6	6	6	7	8
Foreign	25	25	25	25	26	27
State-owned	15	15	15	15	15	15
Banks						
Islamic	2	4	4	4	6	7
non-Islamic	44	42	42	42	42	43
Branches of foreign banks	111	111	111	111	111	111
Concentration						
Banks 1/	12	13	11	11	11	11
(in percent)						
Assets share						
Banks	100.0	100.0	100.0	100.0	100.0	100.0
Private commercial	35.9	36.1	35.8	36.4	38.2	38.9
Local	11.8	12.6	14.1	14.5	15.6	16.8
Foreign	24.1	23.5	21.8	21.9	22.6	22.1
State-owned	64.1	63.9	64.2	63.6	61.8	61.1
Banks	100.0	100.0	100.0	100.0	100.0	100.0
Islamic	9.0	9.9	11.9	14.0	14.2	15.3
non-Islamic	91.0	90.1	88.1	86.0	85.8	84.7
Deposits share						
Banks	100.0	100.0	100.0	100.0	100.0	100.0
Private commercial	39.7	38.8	38.5	40.1	39.9	40.3
Local	13.6	13.8	14.9	15.6	16.7	17.5
Foreign	26.1	25.0	23.7	24.5	23.2	22.8
State-owned	60.3	61.2	61.5	59.9	60.1	59.7
Banks	100.0	100.0	100.0	100.0	100.0	100.0
Islamic	11.2	13.3	13.8	16.0	17.1	18.9
non-Islamic	88.8	86.7	86.2	84.0	82.9	81.1

Sources: Central Bank of the United Arab Emirates; and Fund staff estimates.

1/ Number of institutions with at least 75 percent of total assets.

Table 25. United Arab Emirates: Sectoral Loan Concentration, 2003–08 1/

(In percent of total credit)

	2003	2004	2005	2006	2007	June 2008
Agriculture	0.4	0.3	0.3	0.3	0.3	0.3
Mining and quarrying	1.1	1.2	1.1	1.2	1.2	1.1
Manufacturing	5.6	5.5	5.0	5.1	5.4	5.1
Electricity, gas, and water	5.6	3.7	3.0	2.3	1.9	2
Construction (excluding mortgages)	8.3	8.5	6.9	4.8	3.4	3.9
Trade	29.0	28.1	24.1	19.6	16.4	15.6
Transportation, storage, and communication	3.2	2.8	3.0	4.1	3.4	2.5
Financial institutions (excluding banks) 2/	1.2	1.4	2.1	3.9	5.7	6.3
Government	10.0	11.8	11.1	10.1	9	8.6
Services	6.4	7.3	9.0	11.8	14.4	14.6
Real estate mortgage loans	5.3	4.4	5.0	6.6	7.1	6.6
Personal loans						
Business	12.2	14.8	19.9	18.6	17	18.2
Consumption	10.9	9.3	7.7	6.6	6.7	6.7
Others	0.8	1.0	1.8	5.0	8.1	8.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of the United Arab Emirates.

1/ Excludes overseas branches and loans to nonresidents.

2/ Includes Abu Dhabi Investment Council (ADIC) and Abu Dhabi Investment Authority (ADIA).

Table 26. United Arab Emirates: Financial Soundness Indicators, 2003–08

(In percent, unless otherwise indicated)

	2003	2004	2005	2006	2007	June 2008
<i>Core indicators</i>						
Deposit-taking institutions						
Total regulatory capital to risk-weighted assets 1/	18.6	16.9	17.4	16.6	14.0	13.3
Regulatory Tier I capital to risk-weighted assets	18.2	16.3	16.9	15.0	12.4	11.9
Nonperforming loans net of provisions to capital	7.7	3.5	1.8	0.6	0.0	0.0
Nonperforming loans to total gross loans	14.3	12.5	8.3	6.3	2.9	2.5
Return on assets	2.3	2.1	2.7	2.3	2.0	2.3
Return on equity	16.4	18.6	22.5	18.0	19.3	10.3
Interest margin to gross income	59.5	64.6	49.3	29.3	32.4	37.7
Noninterest expenses to gross income	43.6	40.3	26.9	20.9	21.4	24.4
Liquid assets to total assets	22.7	23.2	26.9	16.4	13.2	8.6
<i>Encouraged indicators</i>						
Deposit-taking institutions						
Capital to assets	11.4	11.1	11.9	12.6	15.5	11.0
Personnel expenses to noninterest expenses	29.5	38.6	41.8	54.6	55.1	57.9
Customer deposits to total (non-interbank) loans	125.0	113.6	112.4	96.5	99.7	93.7
Households						
Household debt to GDP	6.6	6.1	6.9	5.2	6.0	...
Real estate loans to total loans	5.4	4.7	5.0	5.9	8.3	10.0
<i>Other indicators</i>						
Loan loss reserves/non-performing loans	88.5	94.6	95.7	98.2	100.0	101.5
Deposits as percent of M2	118.4	119.9	126.4	130.0	127.3	123.8
Commercial banks loans to private sector as percent of total deposits	70.9	70.5	70.8	60.4	61.5	67.3
Number of commercial banks (end-of-period)	46	46	46	46	48	50
Number of banks with C.A.R. above 10 percent	46	46	46	46	48	50
Foreign currency deposits as percent of M2	40.3	39.6	44.5	47.0	34.3	31.4
Foreign currency denominated lending/total lending	23.9	20.7	19.7	22.8	20.8	18.9
Earning per employee (in millions of AED)	0.4	0.5	0.7	0.7	0.8	0.9

Source: Central Bank of the United Arab Emirates.

1/ BIS Tier I plus Tier II Capital (net of deductions).

**Table 27. United Arab Emirates: Banking System Income
Statement and Profitability, 2003–08 1/**

	2003	2004	2005	2006	2007	<u>June</u> 2008
(In percent of total assets)						
Total income	5.3	5.2	6.4	7.1	6.7	3.1
Interest income	3.1	3.4	4.2	5.2	5.2	2.3
Fees	0.7	0.7	0.9	0.8	0.6	0.4
Foreign exchange income	0.2	0.3	0.3	0.4	0.3	0.2
Other income	1.2	0.9	1.0	0.7	0.6	0.3
Total expenses	3.3	3.2	3.7	4.8	4.7	2.0
Interest expense	1.0	1.1	2.0	3.1	3.0	1.1
Provisions	0.5	0.5	0.4	0.3	0.4	0.2
Wages	0.7	0.8	0.7	0.7	0.7	0.4
Other expenses	1.1	0.8	0.6	0.6	0.6	0.3
Net profit/loss	1.9	2.1	2.7	2.3	2.0	1.2

Sources: Central Bank of the United Arab Emirates.

1/ Includes overseas branches.

Table 28. United Arab Emirates: Balance of Payments, 2002–07

(In billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
Current account balance	3.8	7.6	9.8	24.3	37.1	29.0
(In percent of GDP)	4.9	8.5	9.1	18.0	22.6	16.1
Trade balance	15.0	21.4	26.8	42.7	57.6	53.7
Exports	52.5	67.2	90.2	117.2	145.7	170.3
Oil and products	20.3	25.7	33.3	49.2	63.1	66.1
Crude oil & condensates	16.6	22.0	29.6	43.5	58.1	61.2
Petroleum products	3.6	3.8	3.7	5.8	4.9	4.9
Gas	3.3	3.9	4.7	5.8	7.1	7.8
Non-hydrocarbon	10.6	14.1	18.3	22.4	28.5	34.2
Exports by emirates	2.4	2.9	4.0	5.0	8.0	11.5
Free zone exports	8.3	11.3	14.3	17.4	20.5	22.8
Re-exports, <i>of which</i> : 1/	18.3	23.4	33.9	39.8	47.0	62.3
Non-monetary gold	1.9	2.0	2.3	2.4	2.5	2.6
Imports	-37.5	-45.8	-63.3	-74.5	-88.1	-116.6
Imports by emirates, <i>of which</i> :	-29.4	-35.4	-46.6	-57.3	-67.2	-91.9
Non-monetary gold	-2.2	-2.3	-2.4	-2.5	-2.6	-2.7
Unrecorded govt. imports	-1.6	-1.7	-1.8	-1.9	-2.0	-2.1
Free zones	-8.1	-10.4	-16.7	-17.2	-20.8	-24.7
Income, net	0.8	0.0	0.7	2.9	5.7	8.4
Banking system	0.5	0.4	0.6	1.5	2.4	2.2
Private non-banks	0.1	0.1	0.1	0.1	-0.2	-0.8
Official	2.2	1.9	3.8	6.7	9.2	12.6
Foreign partners - oil 2/	-1.9	-2.3	-3.6	-5.1	-5.2	-5.2
Foreign partners - gas 2/	-0.2	-0.2	-0.2	-0.3	-0.5	-0.5
Services, net	-7.7	-9.1	-12.1	-14.6	-18.0	-23.9
Credits	2.6	2.8	3.0	4.8	6.8	8.0
Travel	1.3	1.4	1.6	3.2	5.0	6.1
Transport	0.9	0.9	1.0	1.1	1.3	1.3
Government services	0.4	0.4	0.5	0.5	0.6	0.6
Debits	-10.3	-11.8	-15.1	-19.4	-24.9	-31.9
Travel	-3.7	-4.0	-4.5	-6.2	-8.8	-11.3
Transport	-1.2	-1.2	-1.5	-2.5	-3.5	-4.1
Government services	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6
Freight 3/	-5.1	-6.2	-8.6	-10.2	-12.0	-15.9
Transfers, net	-4.4	-4.7	-5.7	-6.7	-8.2	-9.3
Private	-4.1	-4.4	-5.3	-6.2	-7.6	-8.7
Official	-0.3	-0.3	-0.4	-0.5	-0.6	-0.6

Table 28. United Arab Emirates: Balance of Payments, 2002–07 (concluded)

(In billions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
Financial account balance	-7.1	-7.0	-5.3	-14.7	-16.0	29.3
Private capital	-1.9	3.9	12.5	15.0	23.9	59.2
Direct investment, net	3.1	3.3	7.8	7.2	1.9	-0.4
Portfolio securities, net	0.2	0.0	2.0	6.1	1.2	1.4
Commercial banks	-6.9	-1.1	-0.2	-3.4	9.7	48.6
Private nonbanks and other	1.7	1.8	2.9	5.1	11.1	9.6
Official capital 4/	-5.2	-10.9	-17.8	-29.7	-39.9	-29.9
Errors and omissions	4.5	-0.8	-1.0	-7.1	-14.4	-8.4
Overall balance	1.1	-0.2	3.5	2.5	6.6	49.9
Change in Central Bank net foreign assets 5/	-1.1	0.2	-3.5	-2.5	-6.6	-49.9
Memorandum items:						
Overall balance (as percent of GDP)	1.4	-0.2	3.3	1.8	4.0	27.7
Gross reserves of Central Bank	15.3	15.1	18.7	21.3	28.0	77.9
(In months of imports) 6/	3.2	2.3	2.4	2.3	2.3	4.3
(In months of imports excluding re-exports) 6/	5.4	4.1	4.1	3.9	3.9	7.4

Sources: U.A.E. authorities.

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

2/ 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, 2002–07 1/

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
Live animals, animal products	819	868	997	1,211	1,318	1,629
Vegetable products	1,502	1,547	1,812	2,261	2,462	3,421
Fats, oil and waxes	94	114	191	249	313	400
Foodstuffs, beverages, spirits, and tobacco	908	1,318	1,651	1,922	2,150	2,291
Mineral products	319	363	517	722	1,180	1,630
Chemicals and related materials	1,898	2,333	3,037	3,466	4,290	5,851
Plastics and rubber	1,270	1,507	2,038	2,432	2,912	3,838
Raw hides, leather, and articles thereof	152	159	232	313	375	454
Wood, cork, and articles thereof	305	360	523	674	800	1,169
Wood pulp, paper, and paperboard	425	505	600	720	875	1,074
Textiles and textile articles	2,826	3,072	3,614	3,669	4,031	4,836
Footwear and other accessories	288	310	402	460	519	627
Stone, plaster, cement, ceramic, and glassware	677	827	1,083	1,144	1,416	1,864
Pearls, precious stones, and precious metals 2/	4,726	5,767	10,363	13,804	14,289	20,940
Base metals and related products	2,646	3,508	4,887	6,242	8,901	12,651
Machinery and electrical equipment	7,885	9,175	12,424	15,642	18,091	24,196
Vehicles and other transport equipment	4,020	5,790	6,436	8,275	10,017	14,262
Optical and medical equipment	890	958	1,230	1,354	1,615	2,071
Arms and ammunition	7	10	78	107	309	286
Miscellaneous manufactured goods	845	944	1,165	1,332	1,575	2,078
Works of art and antiques	34	19	9	10	16	32
Total imports, c.i.f.	32,536	39,454	53,289	66,010	77,455	105,598

Source: Central Bank of the United Arab Emirates.

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

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

**Table 30. United Arab Emirates: Merchandise Exports by
Harmonized System Sections, 2002–07 1/**

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
Live animals, animal products	34	37	51	72	103	69
Vegetable products	42	58	134	137	81	64
Fats, oil and waxes	43	52	91	101	129	127
Foodstuffs, beverages, spirits, and tobacco	125	227	319	554	702	804
Mineral products	108	124	150	223	289	523
Chemicals and related materials	108	120	149	239	272	309
Plastics and rubber	188	298	566	701	779	1,024
Raw hides, leather, and articles thereof	7	5	7	6	8	11
Wood, cork, and articles thereof	1	1	2	14	11	15
Wood pulp, paper, and paperboard	56	65	84	155	158	240
Textiles and textile articles	204	181	184	198	267	322
Footwear and other accessories	2	1	2	5	9	9
Stone, plaster, cement, ceramic, and glassware	123	132	178	219	327	453
Pearls, precious stones, and precious metals	33	9	453	157	1,387	3,101
Base metals and related products	893	867	878	970	1,222	1,394
Machinery and electrical equipment	35	45	80	131	264	243
Vehicles and other transport equipment	10	85	45	40	193	163
Optical and medical equipment	2	5	5	3	5	15
Arms and ammunition	...	0	0	1	1	7
Miscellaneous manufactured goods	24	23	37	63	105	111
Works of art and antiques	1	1	...	...	1	0
Total exports 2/	2,040	2,335	3,413	3,989	6,312	9,005

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."