

UAE



The UAE is one of the best-placed countries in the world to lead the recovery from the pandemic. While sectors such as aviation and tourism remain deeply affected, key areas such as Dubai's real estate and Abu Dhabi's oil and gas projects sectors are returning to growth. The UAE boasts the highest sovereign credit rating of any country in the region and has made the most progress on Covid-19 vaccinations. In October, the UAE was further boosted when Expo 2020 Dubai opened. The main caveat is the weakness in the country's projects market activity, which fell off markedly in 2020 and has remained subdued despite high hopes at the start of the year.



PRESIDENT
Sheikh Khalifa bin Zayed al-Nahyan (since 2004)

PRIME MINISTER
Sheikh Mohammed bin Rashid al-Maktoum (since 2006)

OFFICIAL NAME
United Arab Emirates

CAPITAL
Abu Dhabi

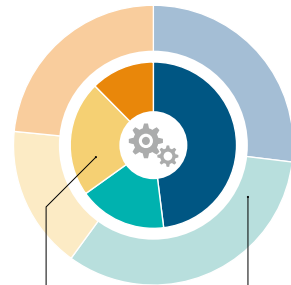
CURRENCY
UAE dirham

POPULATION (DEC 2021)
10.1 million

AREA
83,600 square kilometres



ACTIVE PROJECTS



Execution \$48.2bn **Pre-execution** \$128.8bn

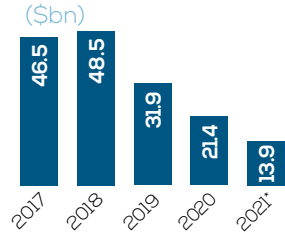
Sector	Value (\$bn)
Construction	47.5
Energy & Industry	58.3
Power & Water	29.2
Transport	41.3

KEY ECONOMIC INDICATORS

	2018	2019	2020	2021e	2022f
Real GDP growth (% change)	1.2	3.4	-6.1	2.2	3.0
Nominal GDP (\$bn)	422.2	417.2	358.9	410.2	427.9
GDP per capita (\$)	45,076	43,900	38,661	43,538	44,753
Inflation, average consumer prices (%)	3.1	-1.9	-2.1	2.0	2.2
Current account balance (% of GDP)	9.6	8.5	3.1	9.7	9.4
Fiscal balance (% of GDP)	1.9	0.6	-5.6	-0.5	-0.2
Government debt (% of GDP)	20.9	27.1	39.4	37.3	38.6

e=Estimate; f=Forecast. Source: IMF

CONTRACT AWARDS (\$bn)



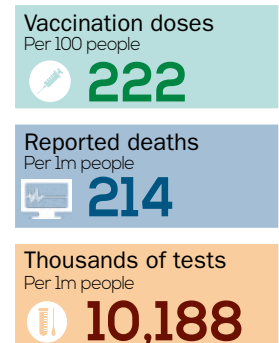
*=As of 4 December 2021. Source: MEED Projects

MAJOR PROJECTS

Project	Owner	Value (\$bn)	Due
Dubai South (development)	Dubai South	27.8	2045
Saadiyat Island (development)	TDIC	25.4	2030
Dubai Metro network	Dubai RTA	20.5	2035
Mohammed bin Rashid City	Dubai Hills Estate	19.3	2035
Meydan City (development)	Meydan Group	18.7	2035
Al-Reem Island (development)	Tamouh Investments	17.1	2030
Business Bay (development)	Dubai Properties	17.0	2025
Jumeirah Village (development)	Nakheel	15.0	2030
Downtown Dubai (development)	Emaar Properties	12.9	2030
Yas Island (development)	Aldar Properties	10.4	2031

TDIC=Tourism Development & Investment Company; RTA=Roads & Transport Authority. Source: MEED Projects

COVID-19 FIGURES*



*=As of 6 December 2021