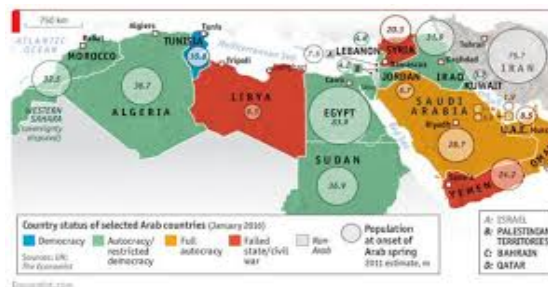


Dubai Economic Outlook, 2019 – 2021

December 2019

Dubai's Economy, the International and Strategic Context

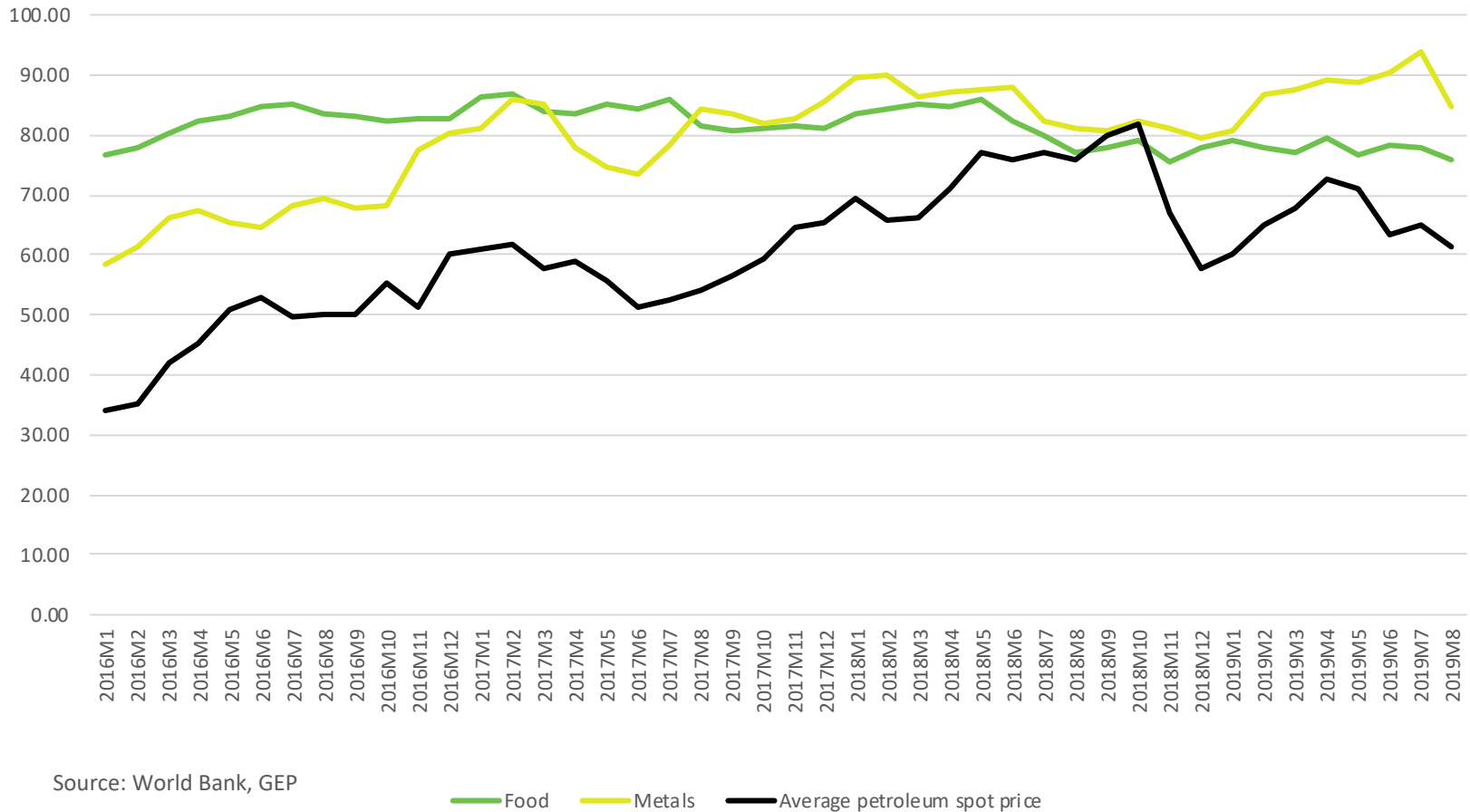


- Slower growth in China & in Japan
- Lost growth momentum in the Euro area
- Relatively strong US growth with tight labor market & strong consumption growth
- A more accommodative monetary policy stance
- Decelerating global trade & investment flows
- Uncertainties continue to weigh on business confidence
- Declining commodity prices

Strategic & diversification plans
Regulatory Reforms
Oil market developments

Expo 2020, Dubai Plan 2021, 50 Year Charter
Public & Private Infrastructure Investments
New Growth Drivers
Improvement in the business environment
SME support
Productivity growth
Increased competition in the domestic and regional market

Changes in Commodity Prices, 2014 = 100



Source: World Bank, GEP

Food Metals Average petroleum spot price

FDI Flows By Advanced Countries, % of GDP



Source: World Bank Global Economic Prospects

— FDI abroad — Inward FDI

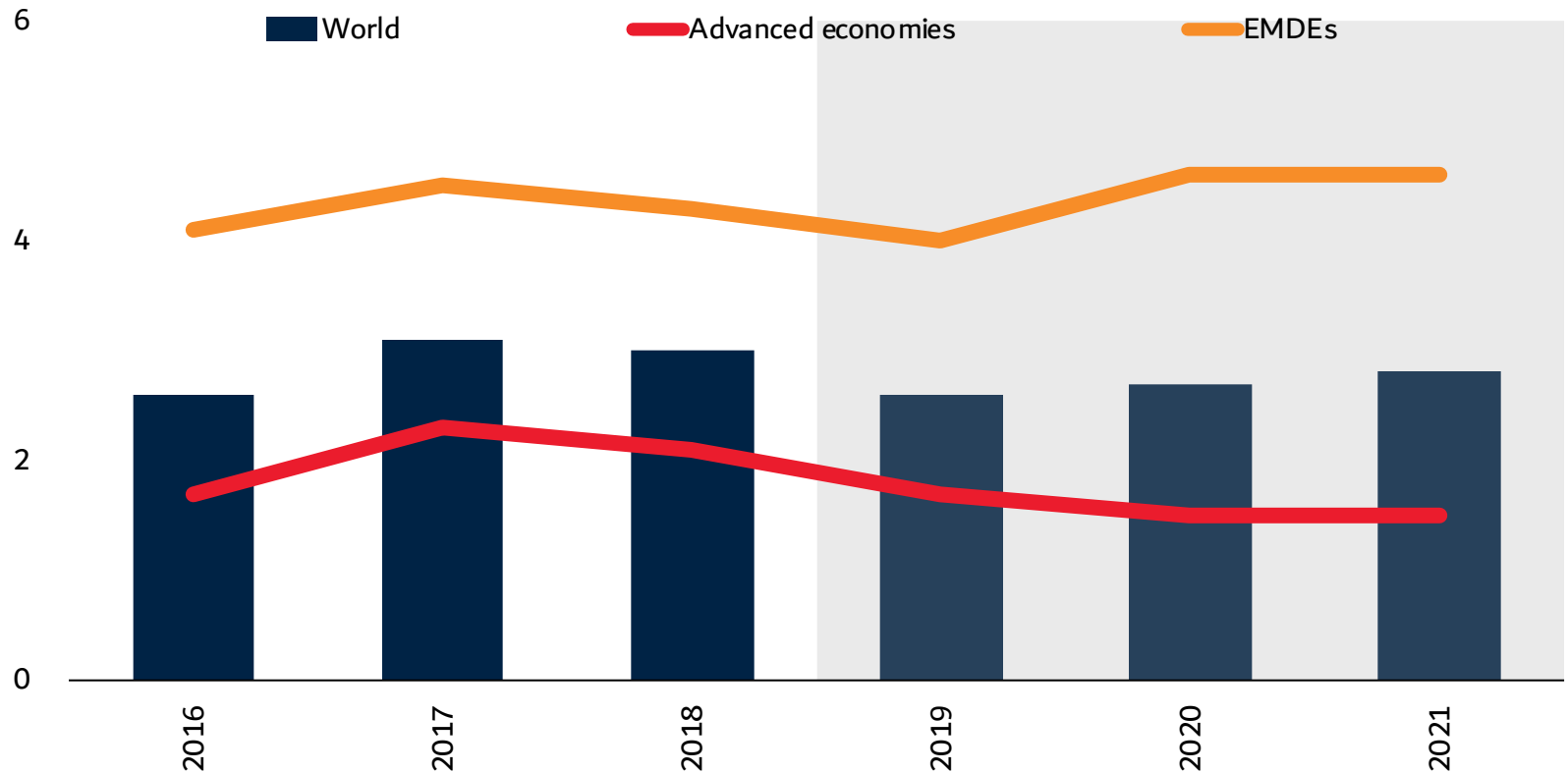
World Trade Volume & Industrial Production



Source: IMF

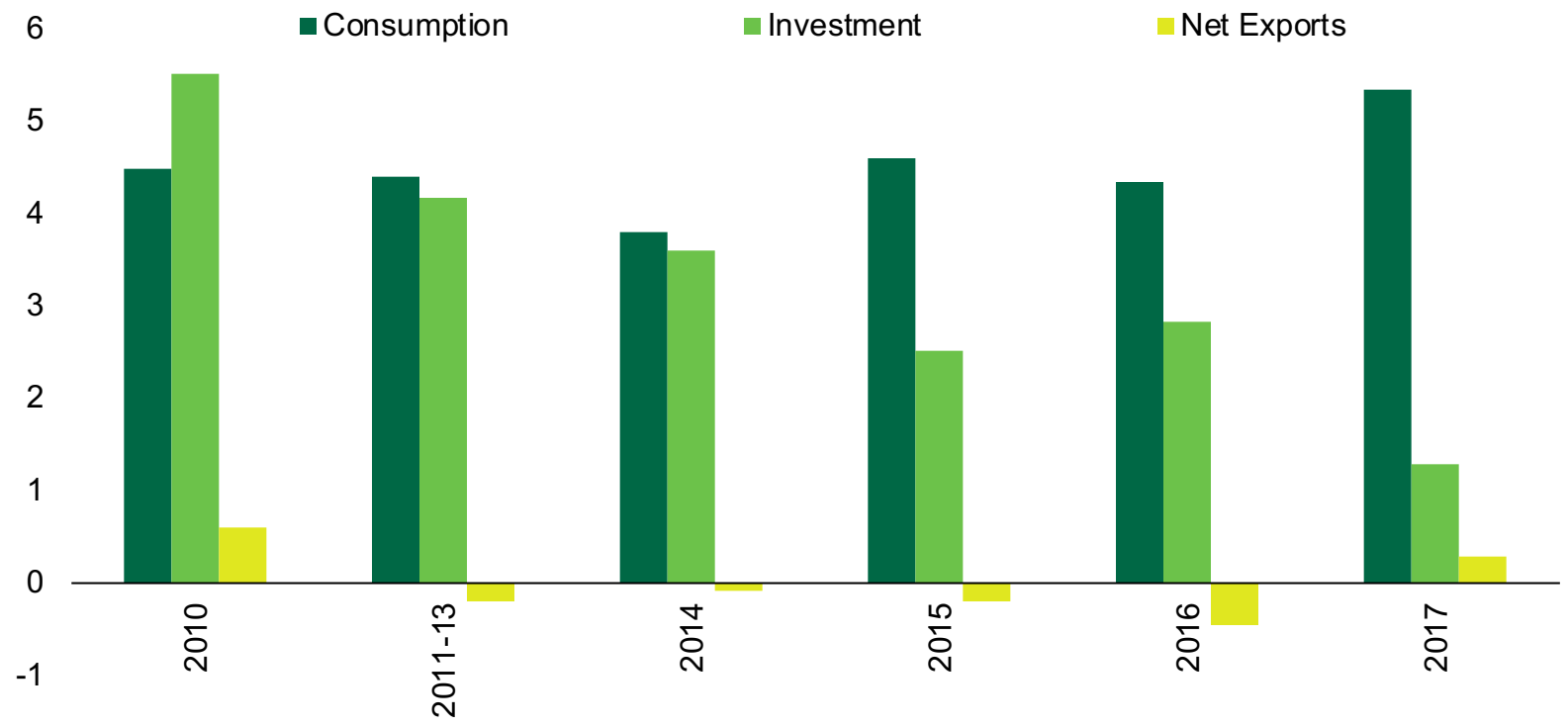
Industrial production World trade volumes

Global GDP Growth, actual (2016 -2018), and forecast (2019 -2021)



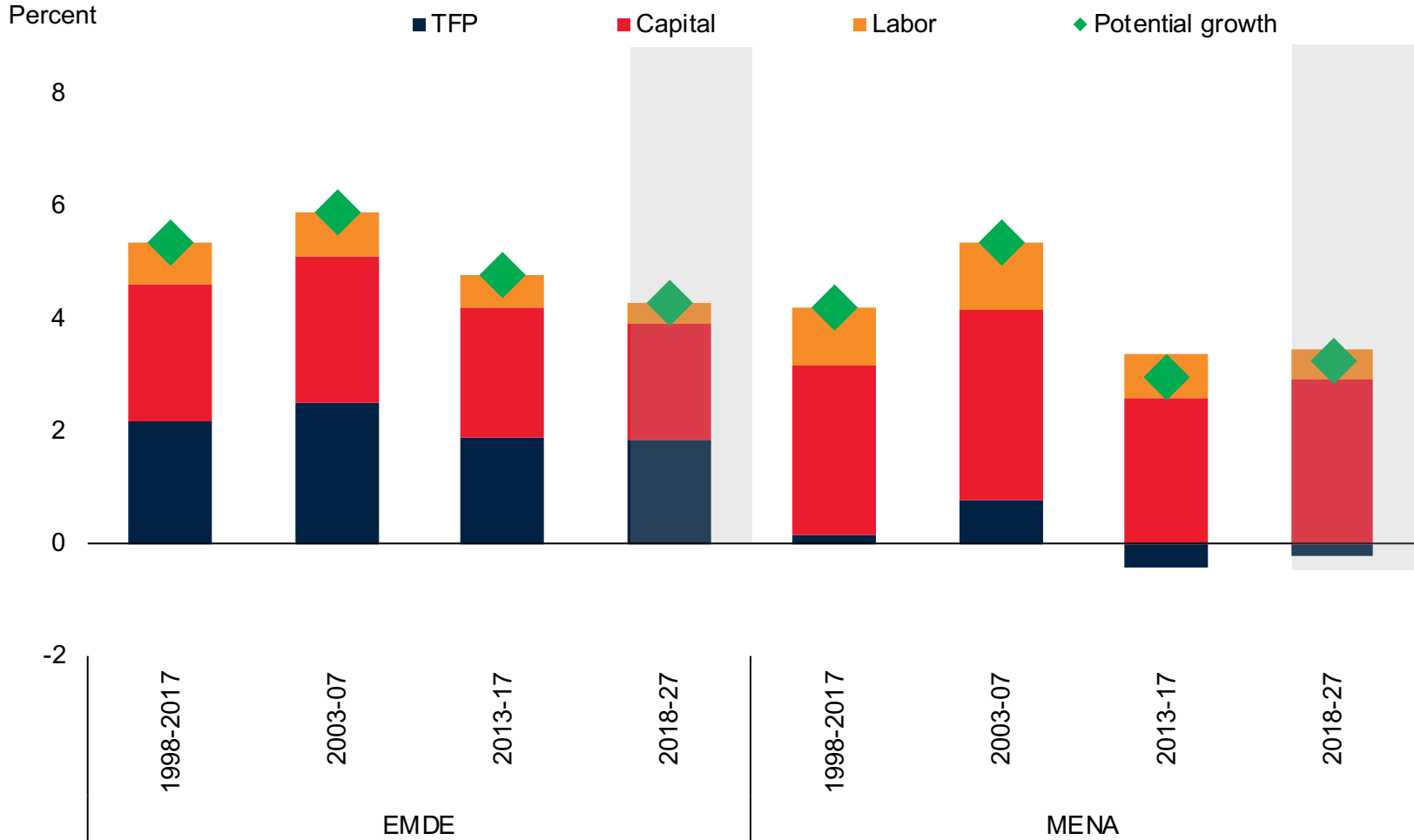
Source: World Bank Global Economic Prospects

Global GDP Growth & Its Components (%)

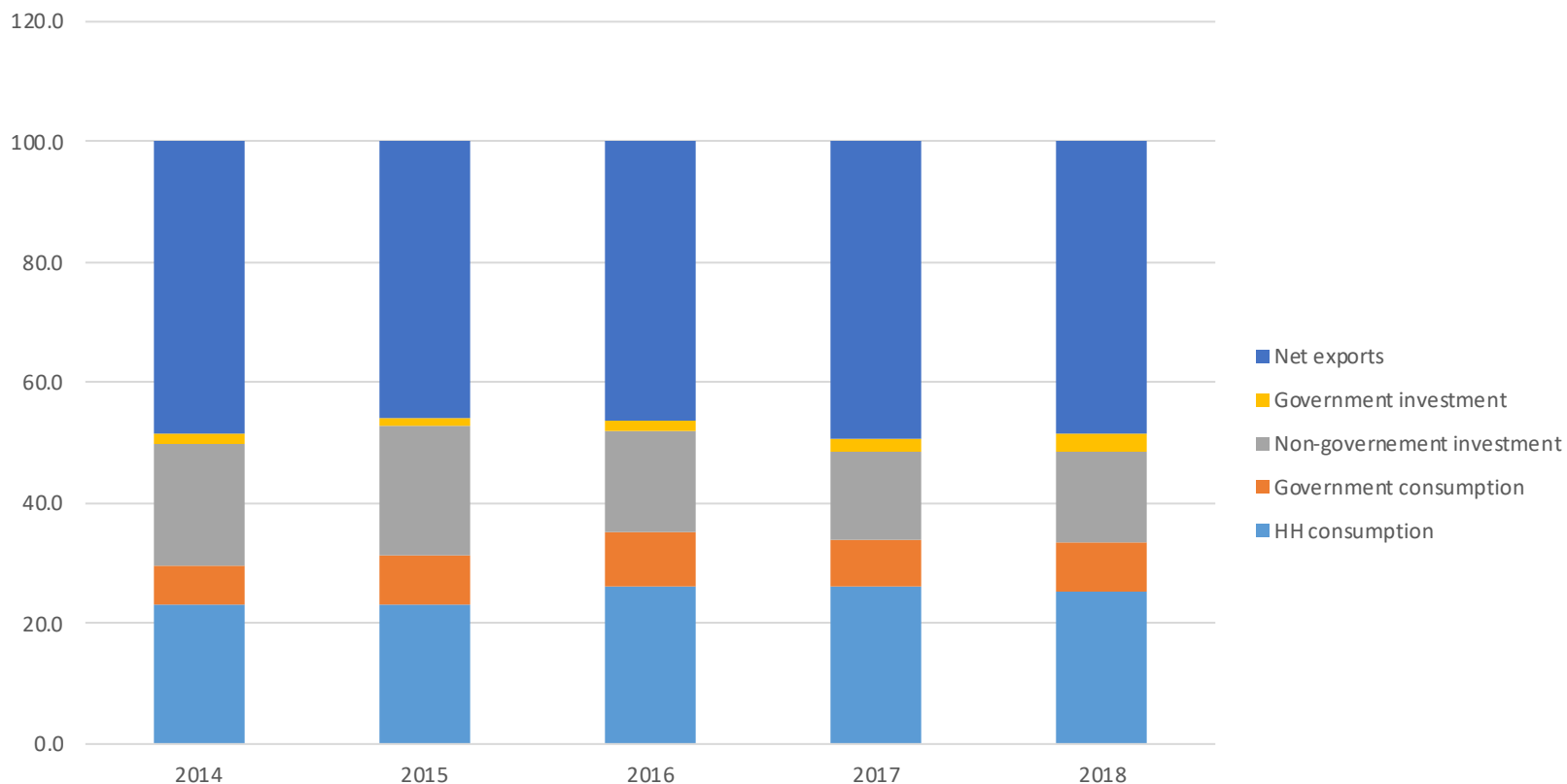


Source: World Bank GEP

Growth Decomposition, Actual & Potential

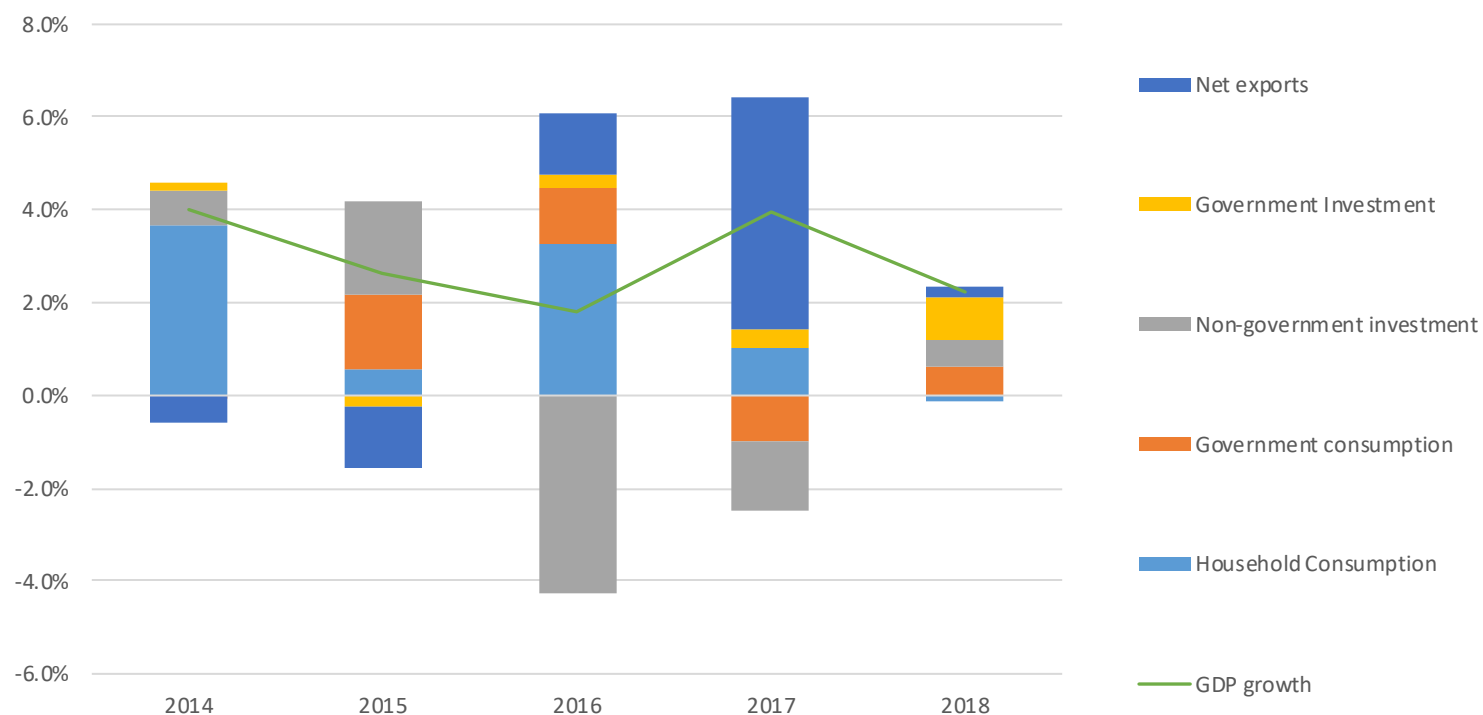


Dubai: Aggregate Demand Composition (2014-2018)



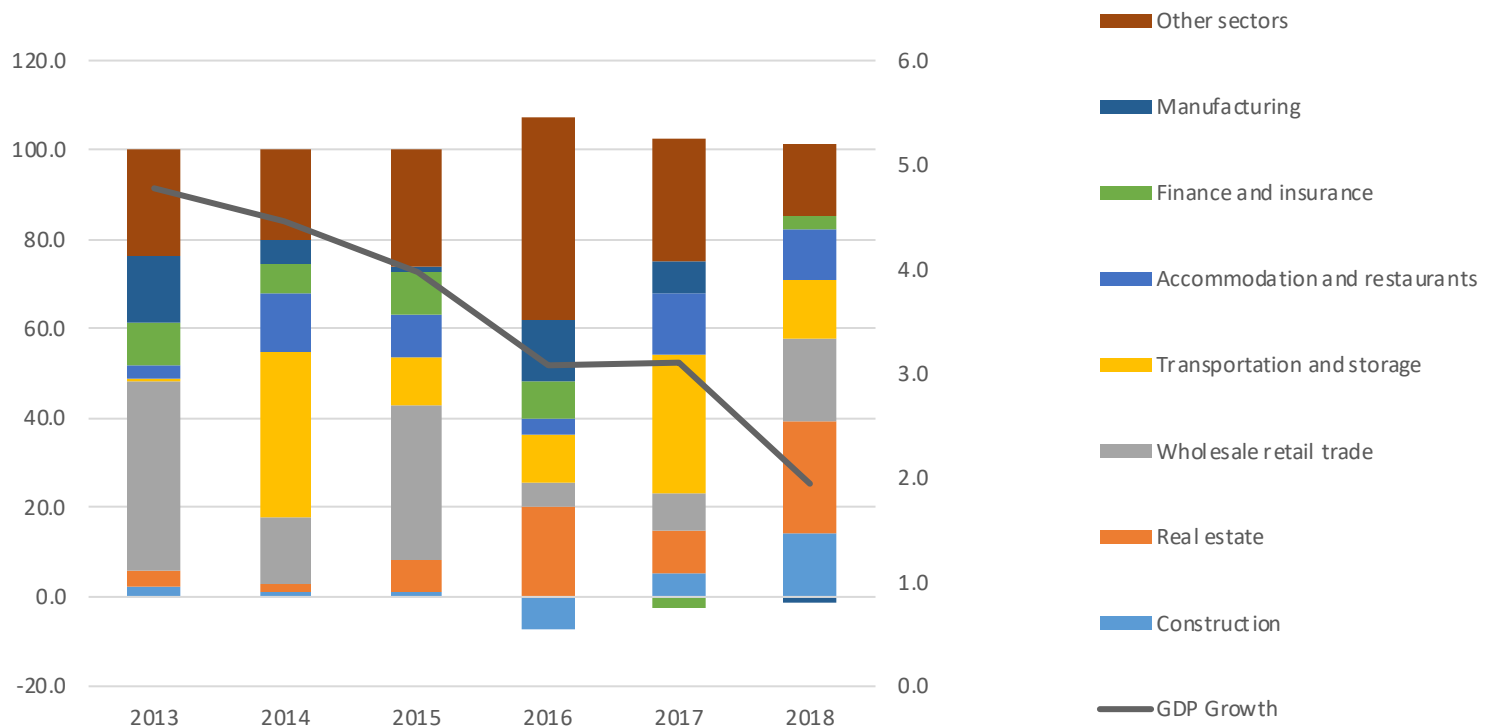
Percentage distribution
Source: Dubai Economy Estimates

Contributions of demand components to Dubai GDP growth in current prices (2014-2018)



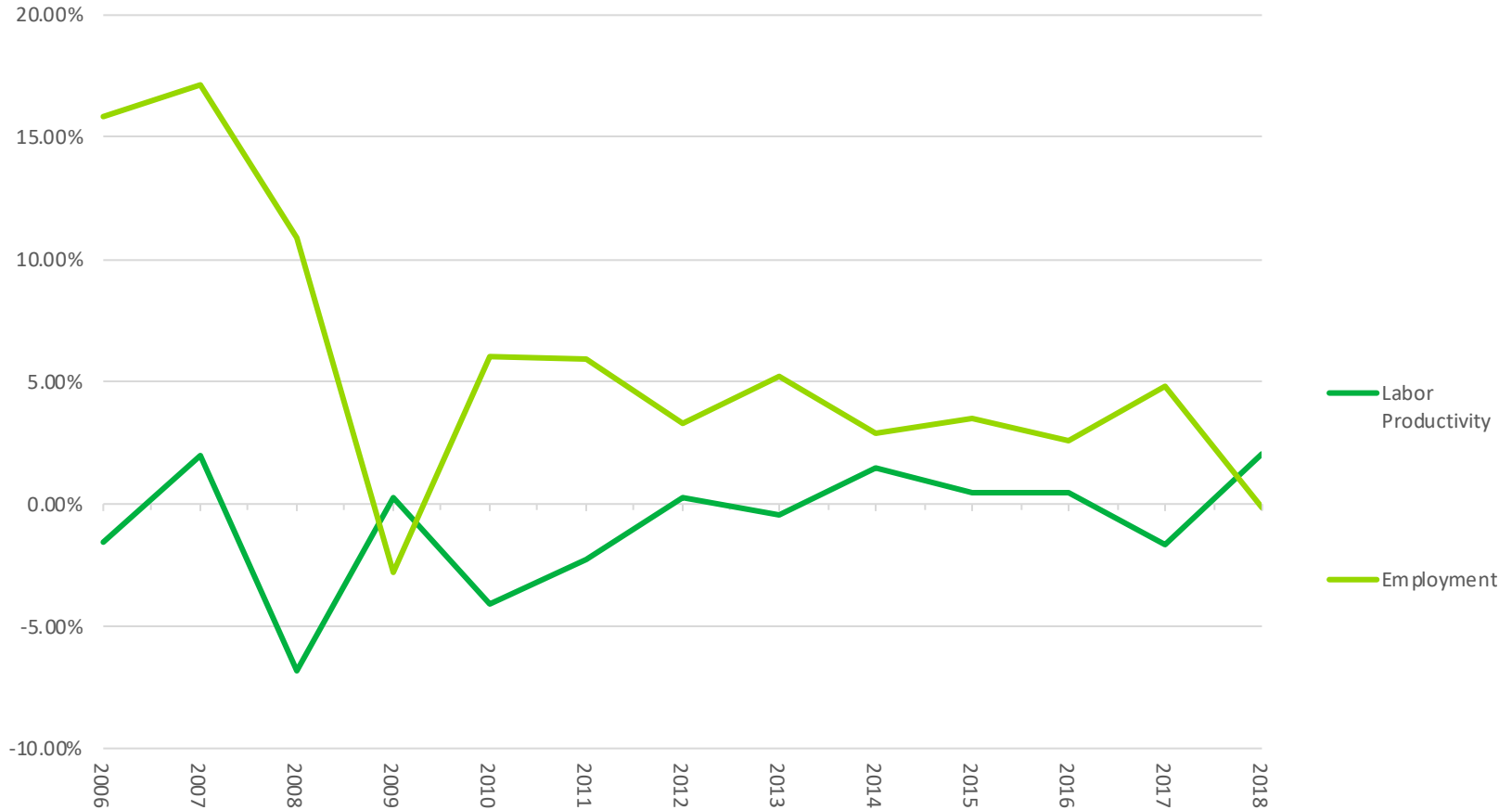
Source: Dubai Economy Estimates

Dubai: Sectoral Contributions to GDP growth (2013-2018)



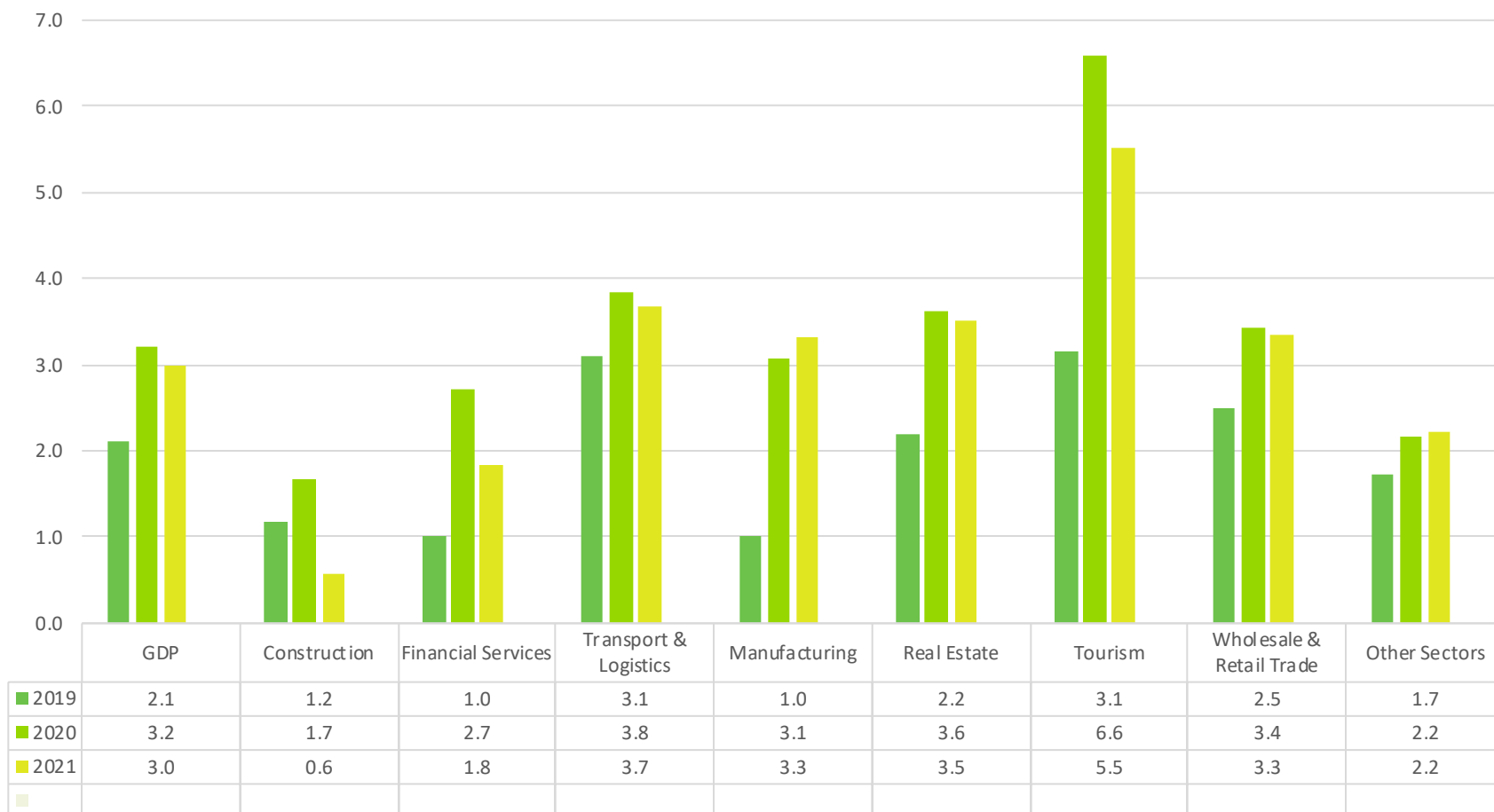
Data Source: Dubai Statistics Center

Dubai: Growth of Employment and Productivity (2006-2018)



Source: Dubai Economy based on DSC data

Dubai, GDP & Sector-Level Growth Outlook, 2019 - 2021



■ 2019 ■ 2020 ■ 2021 ■

End of the Presentation