



Abu Dhabi GDP grew 7.7% y/y in Q3

10 February 2026 – Regional economics

- Non-oil GDP grew 7.6% y/y in Q3 and accounted for 54% of total GDP
- Oil GDP grew 7.8% y/y in Q3 and accounted for 46% of total GDP
- Abu Dhabi's economy has recorded growth for 18 consecutive quarters
- Growth was broad-based with utilities (16.2%), construction (13.9%), transport and storage (13.8%) and real estate (13.1%) posting double-digit expansion

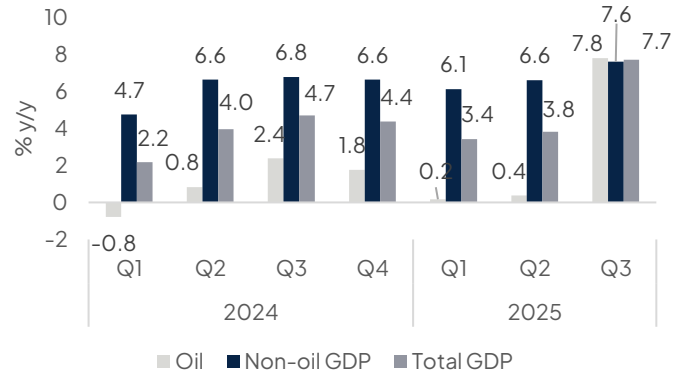
Abu Dhabi's real GDP expanded 7.7% y/y in the third quarter of 2025, reaching its highest quarterly value on record at AED 325.7bn. This marked a sharp acceleration from 3.8% growth in Q2, driven by a notable pickup in oil sector output alongside continued non-oil momentum. The economy has now recorded positive growth for 18 consecutive quarters, underscoring the structural resilience of Abu Dhabi's growth model.

The most notable development in Q3 2025 was the sharp acceleration in oil sector output, which grew 7.8% y/y compared to just 0.4% in Q2 2025. This reflects the shift in OPEC+ strategy to return barrels to the market more rapidly than initially planned. Oil sector GDP reached AED 150.1bn, accounting for 46.1% of total GDP in the quarter, up from 43.2% in Q2. The acceleration in oil output was a key driver of the acceleration in headline GDP growth in Q3.

The non-oil economy grew 7.6% y/y to reach AED 175.6bn, maintaining the robust pace of expansion seen throughout 2025. Non-oil activities accounted for 54% of total GDP. While the non-oil share moderated from 56.8% in Q2, this is a compositional effect from the surge in oil output rather than any slowdown in non-oil activity. The non-oil economy has continued its structural step-up over the post-covid period, growing at a CAGR of 7.3% since 2022, significantly outpacing the 1.2% pace seen between 2015–19.

Over the first nine months of 2025, Abu Dhabi's GDP grew by 5.0% y/y, while the non-oil economy expanded by 6.8% y/y, demonstrating continued resilience and balanced growth amid evolving global economic conditions.

Abu Dhabi GDP Growth



Source: SCAD, Emirates NBD Research.

The Q3 acceleration was broad-based, with strong contributions from both the oil and non-oil economies. On the non-oil side, the sectors that made the largest contributions to growth include construction, financial services, real estate, and transport and storage, which together accounted for approximately 4.8 percentage points of non-oil GDP growth. The breadth of the expansion underscores the depth of Abu Dhabi's economic diversification.

Manufacturing: 2.4% y/y (9.4% of GDP)

Manufacturing remains Abu Dhabi's joint-largest non-oil sector alongside construction, contributing 9.4% of GDP (up from 8.3% in 2019) with a value added of AED 30.5bn. Growth moderated to 2.4% y/y in Q3 from the 3–5% range earlier in 2025, but the sector has maintained a solid CAGR of 5.3% since 2022. Continued industrial expansion, logistics integration, and initiatives to strengthen local manufacturing capacity and in-country value chains support the sector's role as a cornerstone of economic diversification.

Construction: 13.9% y/y (9.4% of GDP)

Construction continued its outstanding run in Q3, expanding 13.9% y/y with a value added of AED 30.5bn, matching manufacturing as Abu Dhabi's largest non-oil sector at 9.4% of GDP. This extends



the dramatic turnaround from a -1.6% CAGR during 2015–19 to an 11.8% CAGR since 2022. The sector’s sustained momentum reflects ongoing project delivery and increased private-sector participation across the emirate, including infrastructure mega-projects such as Etihad Rail and the Abu Dhabi Metro.

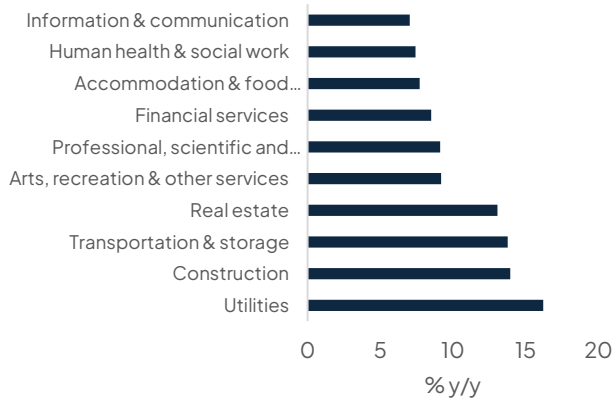
Financial & Insurance: 8.5% y/y (6.5% of GDP)

The financial services sector grew 8.5% y/y with a value added of AED 21.3bn, contributing 6.5% of GDP. ADGM continues to attract international financial institutions, with business licenses expanding by 43% y/y in Q3 2025 and assets under management rising 48%/y/y. The sector has achieved a 9.2% CAGR since 2022, reflecting the continued strengthening of Abu Dhabi’s financial ecosystem supported by increased banking activity, the growing presence of international firms, and sustained business formation.

Wholesale & Retail Trade: 4.3% y/y (4.9% of GDP)

The trade sector maintained steady growth of 4.3% y/y, supported by population growth and rising consumer spending. At 4.9% of GDP, wholesale and retail trade remains a significant component of Abu Dhabi’s non-oil economy.

Fastest growing sectors in Q3 2025



Source: SCAD, Emirates NBD Research.

Utilities: 16.2% y/y (1.9% of GDP)

The utilities sector recorded the fastest growth among all non-oil sectors at 16.2% y/y, with a value added of AED 6.2bn. This performance reflects sustained investment in energy and utilities infrastructure to support economic activity and population growth. Notably, Q3 2025 marked the completion of the first year of full-fleet operations at the Barakah Nuclear Energy Plant, further enhancing energy reliability and capacity, and

supporting industrial and commercial activity across the emirate.

Real Estate: 13.1% y/y (3.7% of GDP)

Real estate services activity remained strong, expanding 13.1% y/y with an added of AED 12.1bn. This performance reflects sustained demand for residential, commercial, and mixed-use developments, supported by ongoing urban expansion and large-scale development plans across Abu Dhabi. The sector has achieved a 9.6% CAGR since 2022, underpinning investor confidence and long-term urban growth.

Transportation & Storage: 13.8% y/y (2.5% of GDP)

Transportation recorded another quarter of strong growth at 13.8% y/y with a value added of AED 8.2bn, reinforcing its position as one of Abu Dhabi’s fastest growing sectors with a remarkable CAGR of 16.3% since 2022, after contracting at -4.1% CAGR during 2015–19. Growth was supported by increased cargo volumes, container handling, and port revenues. Long-term lease agreements at Khalifa Port, progress in autonomous transport services, and the hosting of Global Rail 2025. Zayed International Airport saw strong growth in 2025 with 12.5% y/y increase in the number of passengers to a record 32.5mn passengers, further reinforcing the emirate’s position as a regional and international logistics hub.

Arts, Recreation & Other Services: 9.2% y/y (0.2% of GDP)

The arts and recreation sector posted robust growth of 9.2% y/y, likely reflecting Abu Dhabi’s successful positioning as a cultural and entertainment destination. Major events, theme parks, and cultural institutions like the Louvre Abu Dhabi continue to drive visitor engagement and economic activity.

UAE Outlook Forecast

Abu Dhabi’s economy saw a marked acceleration in Q3 2025, with both the oil and non-oil sectors contributing to the strongest quarterly growth reading since Q4 2022. The sharp pickup in oil output, combined with continued non-oil sector momentum, supports our expectation for UAE aggregate GDP growth of 5.4% in 2025, with the oil sector seeing a sharp acceleration to 5.0% growth and non-oil sectors growing 5.5%. We expect the economy to grow further into 2026 at 5.0%.

Mayed AlRashdi Economics Research Manager/
mayeda@emiratesnbd.com



Disclaimer

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF. By continuing to access and use the publication, you signify you accept these terms and conditions. Emirates NBD reserves the right to amend, remove, or add to the publication and Disclaimer at any time. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Emirates NBD and shall be of no force or effect. Information contained herein is believed by Emirates NBD to be accurate and true but Emirates NBD expresses no representation or warranty of such accuracy and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in the publication. The publication is provided for informational uses only and is not intended for trading purposes. Charts, graphs and related data/information provided herein are intended to serve for illustrative purposes. The data/information contained in the publication is not designed to initiate or conclude any transaction. In addition, the data/information contained in the publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. The publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness of information contained in the publication provided thereto by or obtained from unaffiliated third parties. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Emirates NBD is a party.

None of the content in the publication constitutes a solicitation, offer or recommendation by Emirates NBD to buy or sell any security, or represents the provision by Emirates NBD of investment advice or services regarding the profitability or suitability of any security or investment. Moreover, the content of the publication should not be considered legal, tax, accounting advice. The publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the publication including, but not limited to, quotes and financial data; (b) loss or damage arising from the use of the publication, including, but not limited to any investment decision occasioned thereby; (c) UNDER NO CIRCUMSTANCES, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, SHALL EMIRATES NBD, ITS SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS, ASSIGNS, AFFILIATES OR SUBSIDIARIES BE LIABLE TO YOU FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES EVEN IF EMIRATES NBD HAS BEEN ADVISED SPECIFICALLY OF THE POSSIBILITY OF SUCH DAMAGES, ARISING FROM THE USE OF THE PUBLICATION, INCLUDING BUT NOT LIMITED TO, LOSS OF REVENUE, OPPORTUNITY, OR ANTICIPATED PROFITS OR LOST BUSINESS. The information contained in the publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in the publication. Further, references to any financial instrument or investment product is not intended to imply that an actual trading market exists for such instrument or product. In publishing this document Emirates NBD is not acting in the capacity of a fiduciary or financial advisor.

Emirates NBD and its group entities (together and separately, "Emirates NBD") does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at times give rise to a conflict of interest that could affect the objectivity of this report.

The securities covered by this report may not be suitable for all types of investors. The report does not take into account the investment objectives, financial situations and specific needs of recipients.

Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records. In receiving the publication, you acknowledge and agree that there are risks associated with investment activities. Moreover, you acknowledge in receiving the publication that the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in the publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with you. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity. You acknowledge that the publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others. All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between you and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, you acknowledge and agree that you may not copy or make any use of the content of the publication or any portion thereof. Except as specifically permitted in writing, you shall not use the intellectual property rights connected with the publication, or the names of any individual participant in, or contributor to, the content of the publication, or any variations or derivatives thereof, for any purpose.

YOU AGREE TO USE THE PUBLICATION SOLELY FOR YOUR OWN NONCOMMERCIAL USE AND BENEFIT, AND NOT FOR RESALE OR OTHER TRANSFER OR DISPOSITION TO, OR USE BY OR FOR THE BENEFIT OF, ANY OTHER PERSON OR ENTITY. YOU AGREE NOT TO USE, TRANSFER, DISTRIBUTE, OR DISPOSE OF ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION IN ANY MANNER THAT COULD COMPETE WITH THE BUSINESS INTERESTS OF EMIRATES NBD. YOU MAY NOT COPY, REPRODUCE, PUBLISH, DISPLAY, MODIFY, OR CREATE DERIVATIVE WORKS FROM ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION. YOU MAY NOT OFFER ANY PART OF THE PUBLICATION FOR SALE OR DISTRIBUTE IT OVER ANY MEDIUM WITHOUT THE PRIOR WRITTEN CONSENT OF EMIRATES NBD. THE DATA/INFORMATION CONTAINED IN THE PUBLICATION MAY NOT BE USED TO CONSTRUCT A DATABASE OF ANY KIND. YOU MAY NOT USE THE DATA/INFORMATION IN THE PUBLICATION IN ANY WAY TO IMPROVE THE QUALITY OF ANY DATA SOLD OR CONTRIBUTED TO BY YOU TO ANY THIRD PARTY. FURTHERMORE, YOU MAY NOT USE ANY OF THE TRADEMARKS, TRADE NAMES, SERVICE MARKS, COPYRIGHTS, OR LOGOS OF EMIRATES NBD OR ITS SUBSIDIARIES IN ANY MANNER WHICH CREATES THE IMPRESSION THAT SUCH ITEMS BELONG TO OR ARE ASSOCIATED WITH YOU OR, EXCEPT AS OTHERWISE PROVIDED WITH EMIRATES NBD'S PRIOR WRITTEN CONSENT, AND YOU ACKNOWLEDGE THAT YOU HAVE NO OWNERSHIP RIGHTS IN AND TO ANY OF SUCH ITEMS. MOREOVER YOU AGREE THAT YOUR USE OF THE PUBLICATION IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THE PUBLICATION AND ANYTHING CONTAINED HEREIN, IS PROVIDED "AS IS" AND "AS AVAILABLE," AND THAT EMIRATES NBD MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PUBLICATION, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, NON-INFRINGEMENT, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE. You agree, at your own expense, to indemnify, defend and hold harmless Emirates NBD, its Suppliers, agents, directors, officers, employees, representatives, successors, and assigns from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the publication, including, but not limited to: (i) your use of the data contained in the publication or someone using such data on your behalf; (ii) any deletions, additions, insertions or alterations to, or any unauthorized use of, the data contained in the publication or (iii) any misrepresentation or breach of an acknowledgement or agreement made as a result of your receiving the publication.