



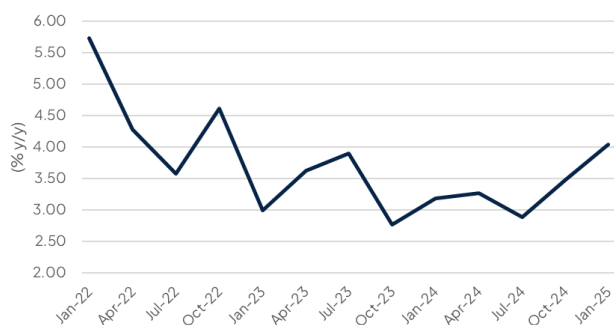
Dubai: GDP growth accelerates in Q1

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- Dubai's economy grew by 4% y/y in Q1, an acceleration on the pace recorded last year
- Healthcare, real estate, financial services and wholesale and retail trade all contributed meaningfully to growth in Q1
- The economy should accelerate in 2025 overall compared with last year thanks to substantial project spending from both the private and public sectors

Dubai's economy grew by 4% y/y in Q1 2025 in real terms, an acceleration on an estimated 3.5% y/y growth for Q4 2024. For 2024 as a whole, Dubai's economy is estimated to have grown by 3.2%, exactly in line with our estimates.

Dubai real GDP growth % y/y



Source: WAM, Haver, Emirates NBD Research

For the Q1 print, health and social work, while accounting for just 1.5% of total GDP, grew by 26% y/y. Real estate activity expanded by almost 8%, financial services grew by nearly 6% and accommodation and hospitality expanded by 3.4%. Wholesale and retail trade, which constitutes the largest single sector of Dubai's economy at 23% of the total, expanded by 4.5%. Transport and storage, representing 13% of total GDP, expanded by 2%.

The pace of growth in Q1 tallies with near-term indicators such as the S&P Global PMI which recorded an average of 54.3 in the first three months of the year, ahead of its performance in H2 2024. Data from utilities such as DEWA and Salik have also reported strong operational growth in the first half of the year.

We expect that Dubai's economy will accelerate in 2025 to annual growth of 3.7% thanks to substantial public sector investment and ongoing investments

from the private sector, particularly in residential, mixed use and hospitality projects.

In a statement accompanying the data release, the Dubai Data and Statistics Establishment noted that it was recalibrating its measure of GDP to adopt "global best practices."

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