



Foreword

Dubai Economy is pleased to present to distinguished readers “**The Dubai Economic Report 2019**”, which is an annual analysis of macroeconomic and sectoral developments of the Dubai economy in the previous year and the first 9 months of the current year. The report uses economic indicators and official information, and compares the economic performance of Dubai and that of countries with similar economies.

Every year, the report also features a chapter that examines an important topic for Dubai’s development. This year’s topic, “Mapping Dubai’s International Trade Advantages in Goods and Services”, discusses the importance of leveraging Dubai to preserve its position as a leading trade hub for the Middle East and North Africa region and enhance its connectivity with the rest of the world.

The key message of this year’s report is that Dubai Economy continued its ambitious development journey towards excellence and establishing Dubai as a hub for finance and business in the region and worldwide. Dubai Economy’s ability to attain this achievement is due to its robust foundation and the Government’s readiness to adopt and implement appropriate economic policies to stimulate various economic activities. This progress has also been backed by Dubai’s openness to the world and its network of relationships and partnerships with many countries in the region and worldwide, all of which contribute to significant inflows of investment and record-high tourism and foreign trade.

Such remarkable economic achievements by Dubai could not have been possible without the clear vision of *His Excellency Sheikh Mohammed bin Rashid Al Maktoum*, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai – may God save and bless him. He continues to provide decision-making departments with creative ideas and initiatives that aim to achieve high levels of welfare for all members of our society and to promote the Emirate’s position on the global competitiveness map. This vision was translated into clear directives from *His Excellency Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum*, Crown Prince of Dubai

and President of the Executive Council of Dubai, and conveyed to all stakeholders in the Emirate in order to reflect them into a clear work plan. On a broader strategic level, the “Dubai Plan 2021” and the “50-Year Charter” recently published by *His Highness Sheikh Mohammed bin Rashid Al Maktoum*, aim at mobilizing all energies, resources and capabilities to ensure sustainable development.

While taking into account the economic and geopolitical conditions and challenges, and their impact on growth performance in Dubai and the UAE, most indicators reviewed in this report confirm that Dubai is capable of continuing its ambitious growth journey. This path has been reinforced by a series of strategic initiatives that were launched by the Government of Dubai in the past few years, such as Islamic economy, smart city, innovations, and others. Dubai has also gained important momentum by hosting “Expo 2020”, which offers a unique opportunity for Dubai to showcase to the world its achievements in innovation, technology, diversification, social progress, international cooperation and business development.

Finally, it must be noted that this report is the fruit of institutional cooperation between the Department of Economic Development and Dubai governmental strategic partners which are at the forefront of progress: Dubai Statistics Center, Dubai Customs and DP World, Department of Tourism and Commercial Marketing, Dubai Department of Finance, Department of Land and Property, Dubai Electricity and Water Authority and other local departments. This cooperation embodies the vision of the excellent leadership of the Government of Dubai in fostering close collaboration among all government departments.

We hope that this annual report will serve as a useful reference for decision makers in both private and public sectors that would help in drawing plans and strategies to achieve sustainable growth and development in Dubai.

Dubai Economy