



October 2025

Balance of Payments developments for the United Arab Emirates (UAE)

Preliminary Data for 2023-2024

Highlights

- The preliminary data shows that:
 - The current account surplus recorded an increase during 2024 to stand at AED 293.7 billion, compared to a surplus of AED 251.9 billion in 2023. Representing 14.5% of Gross Domestic Product (GDP) compared to 13.1% of GDP in 2023, respectively.
 - The financial account showed an increase in its surplus to stand at AED 305.9 billion during 2024, compared to a surplus of AED 252.7 billion in 2023.
- Balance of Payments data for the UAE for the years 2023 and 2024 is presented according to the Sixth Edition of the International Monetary Fund Balance of Payments and International Investment Position Manual ([BPM6](#)).



❖ UAE External Sector | Current and capital accounts developments during 2024

The current account surplus rose by AED 41.8 billion, reaching AED 293.7 billion (14.5% of GDP) in 2024, compared to a surplus of AED 251.9 billion (13.1% of GDP) in 2023. This result was primarily driven by higher surplus in both the trade of goods (AED 243.7 billion in 2024 and AED 218.0 billion in 2023) and trade of services (AED 237.5 billion in 2024 and AED 208.1 billion in 2023). Meanwhile, the UAE current account surplus was reduced by the impact of a wider deficit in the secondary income account.

The **goods account** showed a surplus of AED 243.7 billion in 2024, increased by AED 25.7 billion (11.8% growth) as compared to 2023. This improvement was underpinned by a significant rise in exports, which grew by AED 200.4 billion (13.2% growth) to reach AED 1,713.5 billion in 2024. Although imports also rose (AED 174.7 billion, 13.5% growth) to reach AED 1,469.8 billion in 2024, the growth in exports contributed to sustaining a higher goods surplus overall.

The **services account** recorded a surplus of AED 237.5 billion in 2024, an increase of AED 29.4 billion (14.1% growth) as compared to 2023. This expansion was mainly driven by the Travel and Transport services. Travel surplus rose to AED 147.0 billion in 2024, up from AED 122.9 billion in 2023, driven by travel receipts which reached to AED 261.3 billion in 2024. Meanwhile, the net balance of Transport services decreased by AED 3.0 billion to record AED 64.0 billion in 2024 as compared to AED 67.0 billion in 2023.

The **primary income account** recorded a net surplus of AED 58.8 billion in 2024, an increase of AED 5.1 billion (9.5% growth) compared to the AED 53.7 billion surplus in 2023. This was mainly attributable to the increase in the UAE resident's investment abroad which contributed to a rise of income receipts by AED 18.9 billion (11.9% growth) to reach AED 177.3 billion receipts from abroad in 2024. At the same time, primary income debit expanded by AED 13.8 billion (13.2% growth) to record AED 118.5 billion in 2024, reflecting higher income payments abroad mainly due to higher investments made by foreign companies in the UAE economy.

In contrast, the **secondary income account** deficit widened to AED 246.3 billion in 2024, compared with AED 227.9 billion in 2023, representing a year-on-year difference of AED 18.4 billion (8.1% growth). Receipts contracted slightly by AED 0.3 billion to record AED 6.7 billion in 2024, while payments rose by AED 18.1 billion, reaching AED 253.0 billion in 2024. This increase in payments to the rest of the world was mainly attributable to the growth in outward personal transfers, which rose by AED 16.5 billion (8.3% growth) to register AED 214.7 billion in 2024.

The UAE's capital account recorded a net deficit of AED 10.2 billion in 2024 and AED 10.1 billion in the year before.



❖ UAE External Sector | Financial account developments during 2024

The developments recorded in the current account in 2024 reflected net acquisition of external financial assets of the UAE which led the financial account to record an increase in net outflow of AED 305.9 billion, mainly driven by investment abroad from the UAE residents. This is explained by net outflow recorded in direct investment as well as accumulation of reserve assets in 2024, while portfolio investment recorded a net inflow in the same year.

Direct Investment, in which the entity has exposure of at least 10% or more of ownership between resident and non-resident entities, posted a net outflow of AED 115.8 billion in 2024. This was contributed by the investment abroad, of the UAE residents at AED 283.4 billion. Meanwhile, the UAE received direct investment from abroad amounted AED 167.6 billion in 2024.

Portfolio investment between resident and non-resident entities, recorded a net inflow of AED 13.4 billion in 2024. Net acquisition of financial assets worth AED 185.0 billion, while non-resident investors increased their net holdings of securities issued in UAE by AED 198.4 billion. This net inflow mainly contributed by the increase in foreign investment in equity securities of the resident's companies in the UAE.

Reserve assets grew by AED 196.7 billion in 2024 (due to balance of payments transactions), compared to a growth of AED 170.4 billion in 2023.



Appendix: Summary Table of the UAE Balance of Payments data for 2023 and 2024

AED, Billion	2024*	2023*	مليار، درهم إماراتي
Current Account	293.7	251.9	الحساب الجاري
Goods Account (Net)	243.7	218.0	حساب السلع (صافي)
Credit (exports), o/w:	1,713.5	1,513.1	دائن (الصادرات)، منها:
Re-exports	741.9	659.0	المعاد تصديره
Debit (imports)	1,469.8	1,295.1	مدين (الواردات)
Services Account (Net)	237.5	208.1	حساب الخدمات (صافي)
Credit (exports), o/w:	665.9	617.5	دائن (الصادرات)، منها:
Transport	262.3	248.2	خدمات النقل
Travel	261.3	238.3	خدمات السفر
Debit (imports) o/w:	428.4	409.4	مدين (الواردات) ، منها:
Transport	198.3	181.2	خدمات النقل
Travel	114.3	115.4	خدمات السفر
Primary Income (Net)	58.8	53.7	الدخل الأولي (صافي)
Credit	177.3	158.4	دائن
Debit	118.5	104.7	مدين
Secondary Income (Net)	-246.3	-227.9	الدخل الثانوي (صافي)
Credit	6.7	7.0	دائن
Debit, o/w:	253.0	234.9	مدين، منها:
Personal Transfers	214.7	198.2	التحويلات الشخصية
Capital Account (Net)	-10.2	-10.1	الحساب الرأسمالي (صافي)
Financial Account	305.9	252.7	الحساب المالي
Direct Investment	115.8	-30.8	الاستثمار المباشر
Net acquisition of financial assets	283.4	81.9	صافي اقتناء الأصول المالية
Net incurrence of liabilities	167.6	112.7	صافي تحمل الخصوم
Portfolio Investment	-13.4	168.2	استثمار الحافظة
Net acquisition of financial assets	185.0	205.4	صافي اقتناء الأصول المالية
Net incurrence of liabilities	198.4	37.2	صافي تحمل الخصوم
Financial derivatives (other than reserves) and employee stock options	1.6	-7.2	المشتقات المالية (عدا الاحتياطات)، وخيارات الائتتاب الممنوحة للموظفين
Other Investment	5.2	-47.9	الاستثمارات الأخرى
Net acquisition of financial assets	204.3	139.6	صافي اقتناء الأصول المالية
Net incurrence of liabilities	199.1	187.5	صافي تحمل الخصوم
Reserve Assets	196.7	170.4	الأصول الاحتياطية
Net errors and omissions	22.4	10.9	صافي السهو والخطأ

*: Preliminary data, subject to future revision.

*: بيانات أولية، خاضعة للتعديل مستقبلاً.

The above presentation is according to IMF's Balance of Payments Manual, Sixth Edition (BPM6).

Imports of goods are compiled in F.O.B basis.

البيانات المعروضة أعلاه هي وفقاً لدليل ميزان المدفوعات الصادر عن صندوق النقد الدولي، الطبعة السادسة (BPM6).

يتم تجميع واردات السلع على أساس التسليم على ظهر السفينة (فوب) (FOB basis).

The Data can be accessed on the Central Bank website: [Link](#)