



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.



المركز الاتحادي
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Balance of Payments (BOP) Developments for The United Arab Emirates (UAE)

Preliminary Data for 2025

July 2026



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Highlights

- The preliminary data, for 2025, shows that:
 - The current account surplus **remains strong (AED 300.2 billion in 2025 compares with AED 319.0 billion in 2024)**. As a share of Gross Domestic Product (GDP), the surplus stands at 13.3% of GDP in 2025 (**15.0% of GDP in 2024**), reflecting strong domestic demand and import growth.
 - The financial account recorded a **net outflow of AED 362.6 billion in 2025**, compared with a **net outflow of AED 384.0 billion in 2024**, indicating continued strong net acquisition of external financial assets by UAE residents.

Balance of Payments (BOP) is statistical statement that is compiled in line with international recommendations, in particular the Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6) of the International Monetary Fund (IMF).

BOP records transactions between residents and non-residents within a period of time. It mainly summarizes exports and imports of goods and services as well as foreign investments and the related income.

Balance of Payments statistics provide useful indicators for the economic analysis and competitiveness and contribute in assessing the external sector strengths of the country.



❖ UAE External Sector | Current and capital accounts developments during 2025

The current account surplus in 2025 stood at AED 300.2 billion, or 13.3% of GDP (compares with AED 319.0 billion, or 15.0% of GDP, in 2024). The surplus of the current account balance remains comfortably positive, underscoring the continued strength of the UAE's external position. The underlying drivers of this resilience are the sizeable surpluses on goods, services, and primary income, which together continued to record strong positive balances in 2025. These components provided a substantial cushion that more than offset the widening deficit in the secondary income account, ensuring that the overall current account balance stayed robust.

➤ Goods and services

The performance of the **goods account** in 2025 reflected both the strength of external demand and the momentum of domestic activity. As exports continue to grow strongly pushing goods account to record surplus of AED 213.5 billion in 2025, compared to AED 243.7 billion in 2024, as goods exports rose from AED 1,713.5 billion (around **80.3% of GDP**) in 2024 to AED 2,056.6 billion in 2025, equivalent to about **91.1% of GDP**, underscoring the UAE's role as a major global trading hub. However, imports grew faster, increasing from AED 1,469.8 billion (about **68.9% of GDP**) to AED 1,843.1 billion (around **81.7% of GDP**) in 2025, in line with resilient domestic investment and consumption. As a result, the net goods surplus, accounted for roughly **9.5% of GDP**, from about **11.4% of GDP** in 2024.

The **services account** continued to play a pivotal role in supporting the UAE's external fundamentals in 2025. The services account surplus edged up to **AED 238.4 billion** in 2025, from **AED 237.6 billion** in 2024, corresponding to about **10.6% of GDP**, compared with **11.1% of GDP** in 2024. Within services, the **travel surplus** rose further to **AED 156.1 billion**, up from **AED 147.0 billion** in 2024, underpinned by higher travel receipts and reinforcing the UAE's position as a global tourism and business hub. The **transport surplus** also increased, reaching **AED 75.6 billion** in 2025, compared with **AED 64.0 billion** in 2024, in line with the continued expansion of logistics, aviation, and related activities.

When combined with the goods account, the **balance on goods and services** remained strongly positive at **AED 451.9 billion**, equivalent to around **20.0% of GDP** in 2025 (**22.6% of GDP** in 2024). This sizeable surplus on goods and services continued to act as a key driver of the overall current account surplus, providing a substantial buffer.



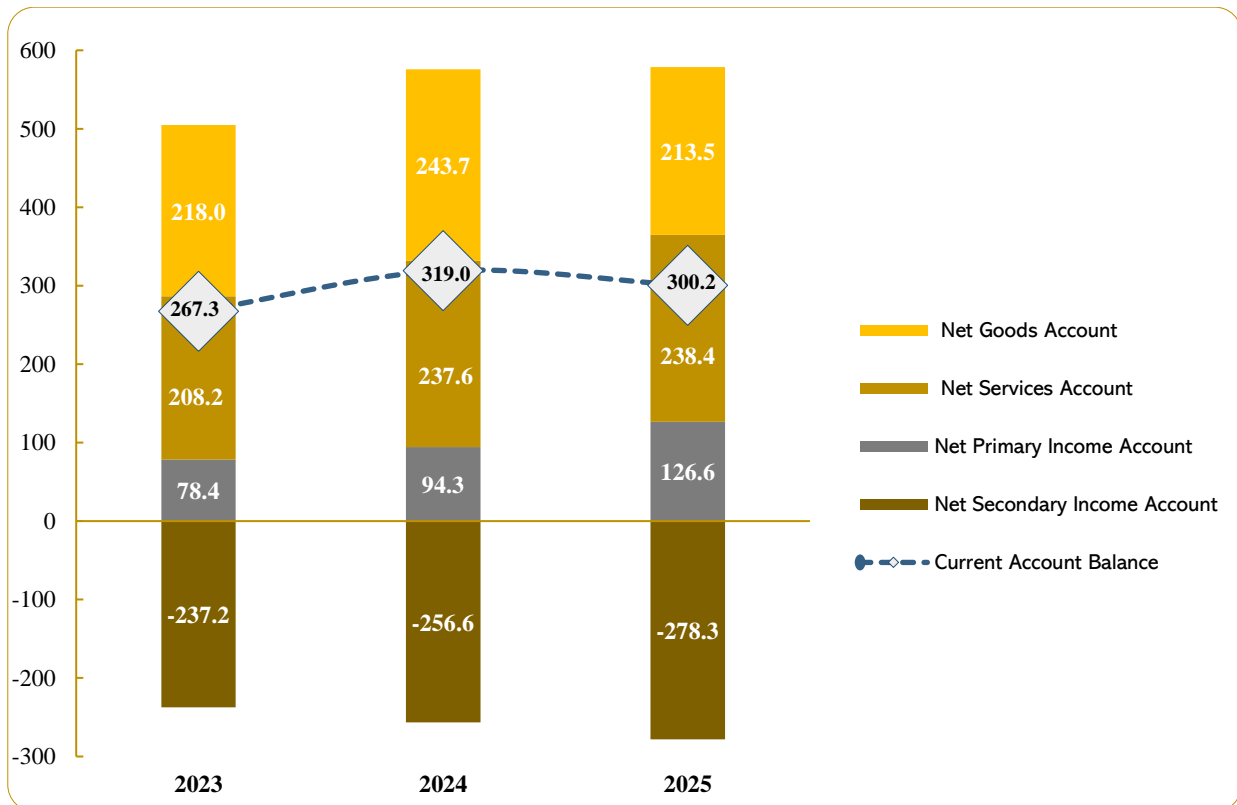
➤ **Primary and secondary income**

The **primary income account** also contributed to the UAE’s solid external fundamentals in 2025. As the **surplus** rose noticeably to **AED 126.6 billion** in 2025, from **AED 94.3 billion** in 2024, increasing from about **4.4% of GDP** to **5.6% of GDP**. This increase was driven primarily by higher income receipts on UAE residents’ investments abroad, reflecting the continued expansion of the country’s external financial asset base, while income payments to non-residents grew reflecting higher investments in the UAE made by non-resident companies. When combined with the surpluses on goods and services, the **overall balance on goods, services, and primary income** remained very strong at **AED 578.5 billion** in 2025, around **25.6% of GDP (27.0% of GDP in 2024)**, thereby reinforcing the underlying resilience of the external position.

At the same time, the **secondary income account net payments** increased from **AED 256.6 billion** in 2024 (around **12.0% of GDP**) to **AED 278.3 billion** in 2025 (about **12.3% of GDP**). This was mainly driven by higher outward personal transfers. **Despite that, the sizeable positive balances on goods, services, and primary income contributed to stabilize the current account to remain firmly in surplus.**

The **current receipts to current payments coverage ratio (CARs/CAPs)** remain favourable. It stood at **110.9%** in 2025 (**113.9%** in 2024), while the current account surplus amounted to around **9.8% of total receipts** and **10.9% of total payments**, compared with **12.2%** and **13.9%**, respectively, in 2024, **indicating that receipts continued to exceed payments by a comfortable margin.**

Figure (1): Current Account Components (2023-2025), AED Billion



Source: CBUAE and FCSC. (2023 and 2024 revised data and 2025 preliminary data).



The **capital account** recorded an increase of outward transfers leading the net to reach **AED 12.2 billion** in 2025, compared with **AED 8.8 billion** in 2024.

❖ UAE External Sector | BOP Financial account developments during 2025

In 2025, the sizeable current account surplus of AED 300.2 billion (13.3% of GDP) was accompanied by continued net acquisition of external financial assets by UAE residents. Reflecting the recycling of this surplus into foreign assets, the financial account recorded a net outflow of AED 362.6 billion (AED 384.0 billion in 2024). This outcome was mainly driven by residents' net transactions in financial investments abroad, in the form of direct investment, portfolio investment, and other investment, together with further accumulation of reserve assets.

Foreign direct investment, where an investor holds at least **10% ownership** or voting power in an enterprise, posted a **net outflow of AED 55.5 billion in 2025 (net outflow of AED 115.9 billion in 2024)**. This outcome reflects substantial net outward direct investment by UAE residents, which amounted to **AED 232.7 billion in 2025**, alongside an increase in net inward direct investment from non-residents to **AED 177.2 billion up from AED 167.6 billion** in 2024. This outcome underscores the UAE's continued international position as both a significant source and destination of FDI.

Portfolio investment between residents and non-residents recorded a **larger net outflow of AED 96.1 billion in 2025**, compared with a **net outflow of AED 52.8 billion in 2024**. In 2025, UAE residents' net acquisition of foreign portfolio assets reached **AED 175.3 billion**, slightly above the 2024 level, while non-resident investors' holdings of UAE-issued securities recorded **AED 79.2 billion in 2025 (AED 119.6 billion in 2024)**.

Other investment recorded a **net outflow of AED 54.4 billion in 2025**, compared with a net outflow of **AED 16.9 billion in 2024**, reflecting higher net lending, deposits, and other cross-border positions undertaken by residents' institutional sectors.

Reserve assets continued to increase, rising **by AED 166.6 billion in 2025** due to balance of payments transactions (increase of **AED 196.7 billion in 2024**). The continued accumulation of reserve assets indicates an ongoing strengthening of the UAE's external buffers, providing additional resilience against potential external developments.



Appendix: Summary Table of the UAE Balance of Payments data for 2023, 2024 and 2025

AED, Billion	2025 ^P	2024 ^R	2023 ^R	مليار، درهم إماراتي
Current Account	300.2	319.0	267.3	الحساب الجاري
Goods Account (Net)	213.5	243.7	218.0	حساب السلع (صافي)
Credit (exports), o/w:	2,056.6	1,713.5	1,513.1	دائن (الصادرات)، منها:
Re-exports	870.6	741.9	659.0	المعاد تصديره
Debit (imports)	1,843.1	1,469.8	1,295.1	مدين (الواردات)
Services Account (Net)	238.4	237.6	208.2	حساب الخدمات (صافي)
Credit (exports), o/w:	706.8	665.9	617.5	دائن (الصادرات)، منها:
Transport	288.0	262.3	248.2	خدمات النقل
Travel	277.0	261.3	238.3	خدمات السفر
Debit (imports) o/w:	468.4	428.4	409.4	مدين (الواردات)، منها:
Transport	212.4	198.3	181.2	خدمات النقل
Travel	120.9	114.3	115.4	خدمات السفر
Primary Income (Net)	126.6	94.3	78.4	الدخل الأولي (صافي)
Credit	276.4	221.8	183.8	دائن
Debit	149.8	127.5	105.4	مدين
Secondary Income (Net)	-278.3	-256.6	-237.2	الدخل الثانوي (صافي)
Credit	16.0	11.7	5.9	دائن
Debit, o/w:	294.3	268.3	243.1	مدين، منها:
Personal Transfers	228.2	214.7	198.2	التحويلات الشخصية
Capital Account (Net)	-12.2	-8.8	-9.9	الحساب الرأسمالي (صافي)
Financial Account	362.6	384.0	184.0	الحساب المالي
Direct Investment	55.5	115.9	-30.8	الاستثمار المباشر
Net acquisition of financial assets	232.7	283.4	81.9	صافي اقتناء الأصول المالية
Net incurrence of liabilities	177.2	167.6	112.7	صافي تحمل الخصوم
Portfolio Investment	96.1	52.8	119.2	استثمار الحافظة
Net acquisition of financial assets	175.3	172.4	208.4	صافي اقتناء الأصول المالية
Net incurrence of liabilities	79.2	119.6	89.2	صافي تحمل الخصوم
Financial derivatives (other than reserves) and employee stock options	-10.0	1.7	-7.2	المشتقات المالية (عدا الاحتياطات)، وخيارات الائتتاب الممنوحة للموظفين
Other Investment	54.4	16.9	-67.5	الاستثمارات الأخرى
Net acquisition of financial assets	314.3	187.7	124.0	صافي اقتناء الأصول المالية
Net incurrence of liabilities	259.9	170.8	191.5	صافي تحمل الخصوم
Reserve Assets	166.6	196.7	170.4	الأصول الاحتياطية
Net errors and omissions	74.6	73.8	-73.4	صافي السهو والخطأ

P: Preliminary data, subject to future revision.
R: Revised data

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.

P: بيانات أولية، خاضعة للتعديل مستقبلاً.
R: بيانات محدثة

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 (FOB basis).

In line with international statistical practices, the 2023–2024 data have been revised to include the most recent data from official sources and principal reporters, and to apply methodological improvements.

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