

**CENTRAL BANK
OF
THE UNITED ARAB EMIRATES
ANNUAL REPORT**



2001

CENTRAL BANK OF THE UNITED ARAB EMIRATES

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PART - I

INTERNATIONAL ECONOMIC TRENDS

PART - I

International Economic and Financial Trends

Growth has slowed sharply in almost all major regions of the world, registering 2.4% in 2001 compared to 4.7% in 2000. This slowdown was accompanied by a decline in trade and commodity prices, a deterioration in financial conditions in developing countries and further weakening in consumer and business confidence.

Demand was weak especially in the USA after the events of 11 September. However, it has been improving since then. The future outlook is subject to great uncertainty. It remains difficult to judge how quickly confidence will rebound and how financial conditions will develop, as much continuing to depend on the currently dominant political circumstances. However, there are a number of factors that will help to support recovery during 2002. First the quick move by policymakers to contain current prevailing circumstances, the lowering of short-term interest rates, and the additional fiscal package currently under discussion. Other aiding factors include lower inflation, weakening oil prices and the shift, particularly in Asia toward more flexible exchange rates, which would increase resilience to external shocks.

Major industrial countries recorded a growth rate of 1.1% in 2001, against 3.9% in 2000. A rate of growth of 1.0% was recorded in the USA in 2001, against 4.1% in 2000. In Japan, meanwhile, growth was negative (-0.4%) in 2001, against 2.2% in the previous year.

Rates of growth in Germany, France, and the United Kingdom reached 0.5%, 2.1%, and 2.3%, respectively in 2001, against 3.0%, 3.5%, and 2.9% respectively in 2000.

The rate of growth within the group of developing countries as a whole slowed to 4.0% in 2001 against 5.8% in 2000, except for the group of African countries where growth strengthened to 3.5% in 2001 against 2.8% in 2000. Within the group of countries in transition, meanwhile, growth rate also slowed to 4.9% in 2001 against 6.3% in 2000.

Unemployment rose to 6.0% in advanced industrial countries in 2001, against 5.8% in 2000. Most countries of this group witnessed an increase in

unemployment with the exception of Germany where unemployment remained at 7.5% in both 2000 and 2001.

In the United Kingdom, unemployment dropped to 5.2% in 2001 against 5.6% in 2000. Unemployment also decreased in the Euro area and the European Union countries, while it increased within the group of newly industrialized Asian economies.

The rate of inflation, measured by consumer prices, remained buoyant within the group of advanced economies as a whole, while it dropped in the USA to 2.9% in 2001 against 3.4% in 2000. It remained at 1.8% in France in both said years. Inflation rate also remained at 2.6% in Italy, while it rose in the United Kingdom and Germany to 2.3% and 2.4%, respectively in 2001 against 2.1% in both countries in 2000. The rate of inflation also rose in the European Union, Euroland, and newly industrialized economies in Asia, as well as developing countries. Within the latter group, inflation rate fell in Africa from 13.5% in 2000 to 12.8% in 2001.

World trade data indicate that rate of growth in the trade in goods and services dropped to 1.0% in 2001, from 12.4% in 2000. In capital markets, meanwhile, an increase was noted in net official and private flows.

Overall domestic demand declined within the group of major industrial countries. It dropped to 1.4% in the USA in 2001 against 4.8% in 2000. It also dropped in Japan in 2001 to 0.2% against 1.1% in 2000, and to 1.8% in France against 3.6% and to 2.8% against 3.7% in the United Kingdom. Overall domestic demand also declined in the European Union, Euroland and newly industrialized economies in Asia.

Private consumer spending declined in advanced and major industrial economies as well as in most countries of the European Union, Euro area and newly industrialized economies in Asia. Private consumer spending dropped in the USA to 2.8% in 2001 against 4.8% in 2000 and to 3.0% in United Kingdom against 3.7%, while it rose in Japan to 0.7% against 0.5%.

Rate of growth in government spending has generally declined within the group of major industrial countries, Euro area and the newly industrialized economies in Asia. Within the group of major industrial countries, growth in government spending dropped in Japan to 2.2% in 2001 from 3.6% in 2000, remained in the USA at 2.8% and increased in the United Kingdom to 3.8% in 2001 against 2.3% in 2000.

PART - II

ECONOMIC, FINANCIAL AND BANKING TRENDS IN THE UNITED ARAB EMIRATES

PART - II

Economic, Financial and Banking Trends in The United Arab Emirates

1. General Economic Activity

Non-oil economic sectors in the UAE witnessed marked activity during 2001, together with an increase in their respective growth rates, despite fluctuations in oil prices. Monetary and credit policy succeeded in keeping growth rates in domestic liquidity and credit expansion in harmony with non-oil GDP growth rates, hence slowing increases in domestic prices.

Gross domestic product at fixed prices for the year 1995 grew by 1.3% in 2001 compared to its level in 2000, reaching AED 217.0 billion. The increase in non-oil sectors reached 3.7%, while the growth of the oil and natural gas sector dropped.

The output of the non-oil sectors reached AED 169.0 billion in 2001, accounting for 77.9% of GDP, against AED 163.0 billion and a ratio of 76.1% in 2000. The output of the commodity sectors reached AED 112.0 billion, accounting for 51.6% of GDP in 2001, against AED 114.48 billion and a ratio of 53.4% in 2000.

On the other hand, the output of the oil sector dropped from AED 51.3 billion in 2000, to AED 48.0 billion in 2001 (6.5%). The contribution of this sector to GDP decreased from 23.9% in 2000 to 22.1% in 2001. This was mainly attributed to the drop in average oil prices from US\$ 27.2 a barrel in 2000 to US \$ 23.3 a barrel in 2001 (14.3%).

With output growth rate increasing at slower pace than population growth rate, GDP per capita dropped by 5.7% in 2001 to reach AED 62.2 thousand, against AED 66.0 thousand in 2000.

Balance of payments entries showed marked decline in 2001 as a result of the fall in oil prices. The overall surplus fell by 82.9% below the level achieved in 2000. The current account surplus also declined by 35.6% while the surplus in the trade balance decreased by 29.9% compared to 2000 level.

With regard to monetary and banking developments in 2001, compared to 2000, money supply (M1) rose by 15.8% to reach AED 39.46 billion. As a result of this increase, and of an increase of AED 9.54 billion (8.9%) in quasi-monetary

deposits, private domestic liquidity (M2) expanded by AED 14.94 billion (10.6%) to reach AED 156.48 billion.

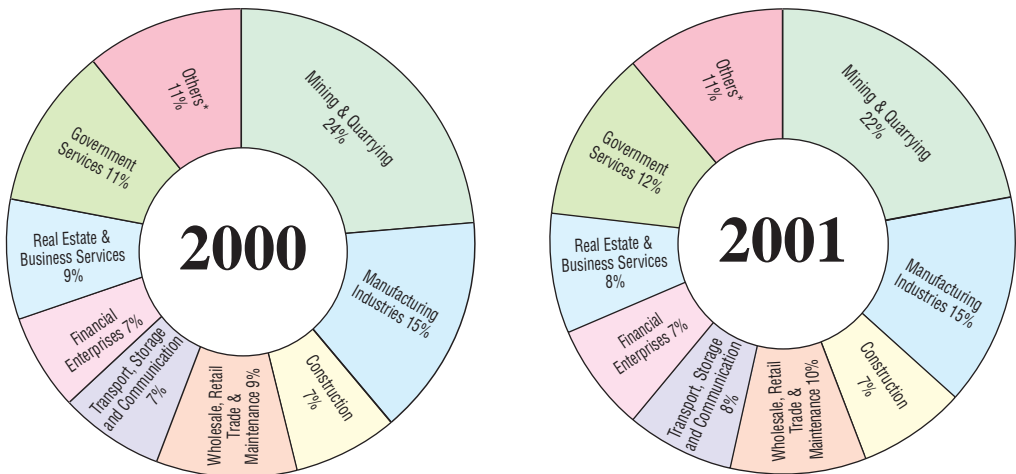
An analysis of the factors affecting private domestic liquidity shows that the impact of net foreign assets was expansionary, increasing by AED 5.64 billion (4.9%). The impact of net domestic credit was also expansionary as it rose by AED 12.65 million (12.8%). The impact of net other factors (capital, reserves, provisions and other items), which grew by AED 3.35 billion (4.7%), on private domestic liquidity (M2) was also contractionary.

2. Gross Domestic Product

Preliminary estimates published by the Ministry of Planning indicate that gross domestic product, at base price and at fixed 1995 prices, rose from AED 214.3 billion in 2000 to 217.0 billion in 2001 (1.3%). The rate of increase in the non-oil sectors reached 3.7% while the output of the oil and natural gas sector dropped by 6.5% in 2001 compared to 2000, owing to the decline in oil prices by 14.3% to reach US \$ 23.3 a barrel. Accordingly the value added of this sector dropped from AED 51.3 billion in 2000 to AED 48.0 billion in 2001 and hence its contribution to GDP fell to 22.1% in 2001 compared to 23.9% in 2000.

Table 2-1 below shows the development achieved in various non-oil sectors during 2001, which in turn helped in partially alleviating the negative impact of the fluctuations in oil prices. The growth achieved in non-oil sectors was mainly attributed to appropriate economic policies, strengthening domestic demand, particularly in the financial enterprises sector and other sectors such as transportation, communication, construction and real estate, in addition to the government's role in supporting public services and providing subsidies to the electricity and agriculture sectors.

Gross Domestic Product (By Sector)



* Including Agriculture, Live Stock & Fishing, Electricity & Water, Restaurants & Hotels, Social & Personal Services and Household Services.

Table (2 - 1)**Gross Domestic Product at Base Price by Economic Sectors
(at fixed 1995 prices)**

(In Millions of AEDs)

Sectors	2000	2001*
(1) Non-Financial Enterprises Sector	178,275	177,662
- Agriculture, Live-Stock and Fishery	8,733	9,300
- Mining	51,972	48,672
A. Crude Oil & Natural Gas	51,310	48,000
B. Quarries	662	672
- Manufacturing	33,120	32,785
- Electricity, Gas and Water	4,487	4,748
- Building & Construction	16,170	16,490
- Wholesale / Retail Trade and Maintenance	20,676	21,146
- Restaurants and Hotels	4,645	4,970
- Transportation, Storage and Communication	16,211	16,790
- Real Estate and Business Services	18,618	18,906
- Social and Private Services	3,643	3,855
(2) Financial Enterprises Sector	14,207	16,144
(3) Government Services Sector	24,296	25,990
- Household Services	1,599	1,662
(Less): Imputed Bank Services Charges	4,050	4,422
TOTAL	214,327	217,025
Total Non-Oil Sectors	163,017	169,025

Source : Ministry of Planning

* Preliminary Data

Data on growth and contribution of non-oil sectors to output increase in 2001 indicate that the financial enterprises sector achieved the highest rate of increase compared to other sectors, reaching 13.6% compared to 2000 level. The value added in this sector rose from AED 14.2 billion in 2000 to AED 16.1 billion in 2001. Classified as a major pivot in the process of development in the area of services in the country, the financial sector's contribution to output increased from 6.6% to 7.4%.

Reflecting the State's firm commitment to provide higher standard of public services to meet the increasing needs of a growing population, the output of the government services sector rose by 7.0% in 2001 compared to 2000 level. The value of output of this sector reached AED 26.0 billion while its contribution to output increased from 11.3% in 2000 to 12.0% in 2001.

With all the necessary facilities ensuring an effective role of the restaurants and hotels sector its output rose by 7.0% in 2001 compared to its level in 2000. The output of this sector reached AED 5.0 billion, an increase of more than AED 1.2 billion in a span of four years (the value added of this sector recorded AED 3.8 billion in 1998), reflecting increased focus on tourism.

The agriculture, live-stock and fishery sector, which enjoys substantial government subsidy, continued to grow during 2001 with its output increasing by 6.5% in 2001 compared to 2000 reaching AED 9.3 billion although its contribution to output remained at the same level achieved in the previous year. It is noteworthy that the development achieved in this sector over the past years has recently started to have a positive impact domestically, with its output satisfying an increasing segment of domestic demand.

In keeping with increasing commercial activity in the country, the output of the wholesale/retail trade and maintenance sector rose from AED 20.7 billion in 2000 to AED 21.1 billion in 2001. Similarly, the transportation, storage and communication sector grew by 3.6% in 2001, compared to its 2000 level, with the value added of sector reaching AED 16.8 billion. The value added of the building and construction sector increased by more than AED 300 million, compared to its level in 2000, reaching AED 16.5 billion. It is noteworthy that, in 2001, all these sectors maintained the contributions to overall output achieved in 2000.

On the other hand, the output of the mining sector (mainly crude oil) dropped from AED 52.0 billion in 2000 to AED 48.7 billion in 2001(6.3%). Similarly, the output of the manufacturing industries sector (mainly liquefied gas and petroleum products) declined from AED 33.1 billion in 2000 to AED 32.8 billion in 2001(1.0%).

With the gross domestic product increasing at a slower rate (1.3%) than the increase in population (7.4%) in 2001, GDP per capita decreased by 5.7% compared to 2000, reaching AED 62.2 thousand, against AED 66.0 thousand in 2000.

Table (2 - 2)
Per Capita Gross Domestic Product

	1999	2000	2001
GDP at fixed 1995 prices (AED Million)	190,884	214,327	217,025
Population (Thousand)	3,033	3,247	3,488
Per Capita GDP (AED)	62,938	66,008	62,220

Goods production sectors' contribution to total output dropped from 53.4% in 2000 to 51.6% in 2001 as a result of the drop in contribution of the oil and natural gas sector. When excluding the output of the quarrying industries (mainly oil and natural gas), the contribution of the goods production sectors shows a drop from 38.7% in 2000 to 37.9% in 2001 while that of the services sectors continued to represent more than 62.0% of overall output during 2001.

Table (2 - 3)
Sector Shares of Gross Domestic Product

(Percent)

Sectors	Gross Domestic Product			Non-Mining Gross Domestic Product*		
	1999	2000	2001	1999	2000	2001
A. Goods Production Sectors	51.9	53.4	51.6	36.8	38.7	37.9
Agriculture, Live-stock, & Fishery	3.8	4.1	4.3	5.1	5.4	5.6
Mining	24.1	24.2	22.4	-	-	-
Manufacturing	13.3	15.5	15.1	17.6	20.5	19.6
Building & Construction	8.4	7.5	7.6	11.1	10.0	9.9
Electricity, Gas & Water.	2.2	2.1	2.2	2.9	2.8	2.8
B. Services Sectors	48.1	46.6	48.4	63.2	61.3	62.1

* Percentage to GDP after excluding mining sector.

Current estimates of gross domestic product at current prices and by major expenditure categories show that it reached AED 248.3 billion in 2001 against AED 258.0 billion in 2000, a drop of 3.7%.

Table (2 - 4)
Expenditure on Gross Domestic Product
(At Current Prices)

	(In Millions of AEDs)	
	2000	2001*
Final Consumption :	152,559	158,678
- Government Consumption	39,885	42,131
- Private Consumption	112,674	116,547
Gross Fixed Capital Formation :	57,398	58,713
- Government	12,758	13,280
- Public Sector	19,885	19,967
- Private Sector	24,755	25,466
Variation in Inventory	2,680	2,792
Exports of Goods & Services :	190,988	179,994
- Goods	183,018	171,278
- Services	7,970	8,716
Minus: Imports of Goods & Services :	144,634	150,596
- Goods	128,574	133,116
- Services	16,060	17,480
Minus: Net Indirect Tax	1,012	1,261
Gross Domestic Product at Base Prices (at current prices)	257,979	248,320

Source : Ministry of Planning

* Preliminary Data

Total final consumption (government and private) rose by 4.0% in 2001 compared to its 2000 level, reaching AED 158.7 billion, with its ratio to overall output increasing from 59.1% in 2000 to 63.9% in 2001. As a result of population increase and the rise in price levels, private final consumption increased by 3.4% in 2001 to reach AED 116.5 billion and continued to maintain a ratio of more than 73.0% of gross consumption spending.

Gross fixed capital formation rose by 2.3% in 2001 compared to its level in 2000, reaching AED 58.7 billion against AED 57.4 in 2000. The shares of the government, the public and the private sector remained at the same levels recorded in 2000, 22%, 34% and 43% respectively, compared to 28%, 30% and 41% respectively, in 1999.

On the other hand, net spending on exports of goods and services dropped from AED 46.4 billion in 2000 to AED 29.4 billion in 2001(36.6%).

3. Labour and Population

UAE population grew by 7.4% during 2001 compared to 2000 level, reaching 3,488 thousand, out of which males constituted 67.6%. The shares of emirates of Abu Dhabi, Dubai and Sharjah in total UAE population reached 39%, 29.5% and 16.1% respectively in 2001.

Table (2 - 5)
Population by Gender and Emirate (2000 & 2001)*

(In Thousands)

Emirates	Males		Females		Total	
	2000	2001*	2000	2001*	2000	2001*
Abu Dhabi	893	966	373	396	1,266	1,362
Dubai	663	716	289	313	952	1,029
Sharjah	336	358	193	204	529	562
Ajman	107	117	72	79	179	196
Umm Al Qaiwain	29	31	20	21	49	52
Ras Al Khaimah	101	106	71	75	172	181
Fujairah	61	65	39	41	100	106
Grand Total	2,190	2,359	1,057	1,129	3,247	3,488

Source : Ministry of Planning

* Preliminary Estimates

Table (2-6) below, which shows the distribution of population by gender & age groups, indicates that the number of population in the age group (less than 15 years) reached 892 thousand in 2001, compared to 835 thousand in 2000, an increase of 57 thousand (6.8%).

The number of population in the age group (15 years to less than 40 years) reached 1,901 thousand in 2001, compared to 1,767 thousand in 2000, an increase of 134 thousand (7.6%).

Meanwhile, the number of population in the age group (40 years and up to less than 60 years) reached 638 thousand in 2001, compared to 592 thousand in 2000, an increase of 46 thousand (7.7%).

The number of population in the age group (60 years and more) reached 57 thousand in 2001, compared to 53 thousand in 2000, an increase of 4 thousand (6.5%).

Table (2 - 6)
Population by Gender & Age Groups

Age Groups	1999*			2000*			2001*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Less than 15	406,829	377,181	784,010	434,736	400,254	834,990	465,791	426,658	892,449
15 to less than 40	1,161,710	485,576	1,647,286	1,249,373	517,315	1,766,688	1,347,571	553,467	1,901,038
40 to less than 60	440,508	110,734	551,242	474,025	117,803	591,828	511,632	125,932	637,564
60 and above	29,953	20,507	50,460	31,866	21,628	53,494	34,006	22,943	56,949
TOTAL	2,039,000	993,998	3,032,998	2,190,000	1,057,000	3,247,000	2,359,000	1,129,000	3,488,000

* Mid year estimates.

The total number of workers in the UAE rose during 2001 by nearly 116 thousand, reaching 1,853 thousand workers.

The wholesale, retail trade and maintenance services sector ranked first in terms of number of workers, which reached 371 thousand, i.e, 20% of the total number of workers in 2001. The construction and building sector ranked second with a share of 16.3% (301 thousand workers). The manufacturing industries ranked third with a share of 13% of the total number of workers in 2001 (241 thousand workers). Government services ranked fourth with 11.6% of total labor (214 thousand workers). The ratio of workers in other sectors ranged between 0.3% and 10.3% of the total number of workers.

Table (2 - 7)**Employees by Economic Sectors**

Sectors	1999	2000	2001*
Non-Financial Enterprises Sector	1,256,011	1,330,605	1,424,320
- Agriculture, Live- Stock and Fisheries	115,916	120,242	128,216
- Mining Industries	26,332	27,639	30,248
A. Crude Oil & Natural Gas	22,340	23,465	25,945
B. Quarries	3,992	4,174	4,303
- Manufacturing Industries	209,750	226,090	240,671
- Water Gas and Electricity	28,370	29,650	31,370
- Construction and Building	270,765	287,198	301,475
- Wholesale / Retail Trade and Maintenance	321,528	336,585	370,673
- Restaurants and Hotels	70,305	72,008	76,797
- Transportation, Storage and Communication	104,517	107,788	109,320
- Real Estate and Business Services	37,263	42,260	48,248
- Social and Private Services	71,265	81,145	87,302
Financial Enterprises Sector	22,878	23,039	23,313
Government Services Sector	182,435	203,897	214,226
- Household	170,440	178,940	190,936
Total	1,631,764	1,736,481	1,852,795

Source : Ministry of Planning.

* Preliminary Data.

4. Public Finance

The Consolidated Government Finance Account

1 Revenues

As a result of the decrease in oil and gas exports' earnings, which ensued from declining prices, total revenues in the consolidated government finance account dropped by 8.6% in 2001 to reach AED 68.0 billion, compared to AED 74.4 billion in 2000.

– *Tax Revenues*

Tax revenues (customs duties and other charges) increased in 2001 by 33.1% to reach AED 9.8 billion, forming 14.4% of total revenues. The increase mainly occurred in other tax revenues which rose by AED 2.4 billion (42.4%). Likewise, customs revenue grew by AED 67 million (3.8%) in 2001 to reach AED 1.8 billion.

– *Non-Tax Revenues*

Non-tax revenues decreased by 13.2% in 2001, reaching AED 58.2 billion, against AED 67.0 billion in 2000, forming 85.6% of total revenues in 2001 after forming 90.1% of total revenues in 2000. This was mainly attributed to a drop by AED 7.5 billion (13.4%) in receipts from oil and gas exports, that recorded AED 48.5 billion in 2001 against AED 56.0 billion in 2000.

2 Expenditures

Expenditures rose in 2001 by AED 9.7 billion (11.5%), reaching AED 93.7 billion, against AED 84.1 billion in 2000.

– *Current Expenditures*

Current expenditures constituted 80.7% of total expenditures in 2001, reaching AED 75.6 billion, against AED 71.2 billion in 2000.

Expenditures on the salaries and wages rose in 2001 by AED 252 million (1.9%) to reach AED 13.7 billion. The increase in expenditures on goods and services reached AED 91 million, bringing it to AED 21.8 billion. Expenditures on subsidies and transfers increased by AED 5.6 billion (39.9%) to reach AED 19.6 billion. Meanwhile, other unclassified current expenditures dropped by AED 1.3 billion (5.9%) to reach AED 20.6 billion.

– *Development Expenditures*

Development expenditures rose by 18.3% to reach AED 13.2 billion in 2001, against AED 11.2 billion in 2000.

– *Loans and Equity Participations*

Loans and equity participations increased by 184.2% compared to its level in 2000, reaching AED 4.9 billion, of which 12.2% was spent locally.

3 The Deficit

The deficit widened by 166.1% to reach AED 25.8 billion in 2001, against a deficit of AED 9.7 billion in 2000. The bulk of this deficit (90.9%) was entirely financed by returns on government’s investments, while the rest was financed by withdrawals from net government deposits with banks operating in the country.

The Consolidated Government Finance Account

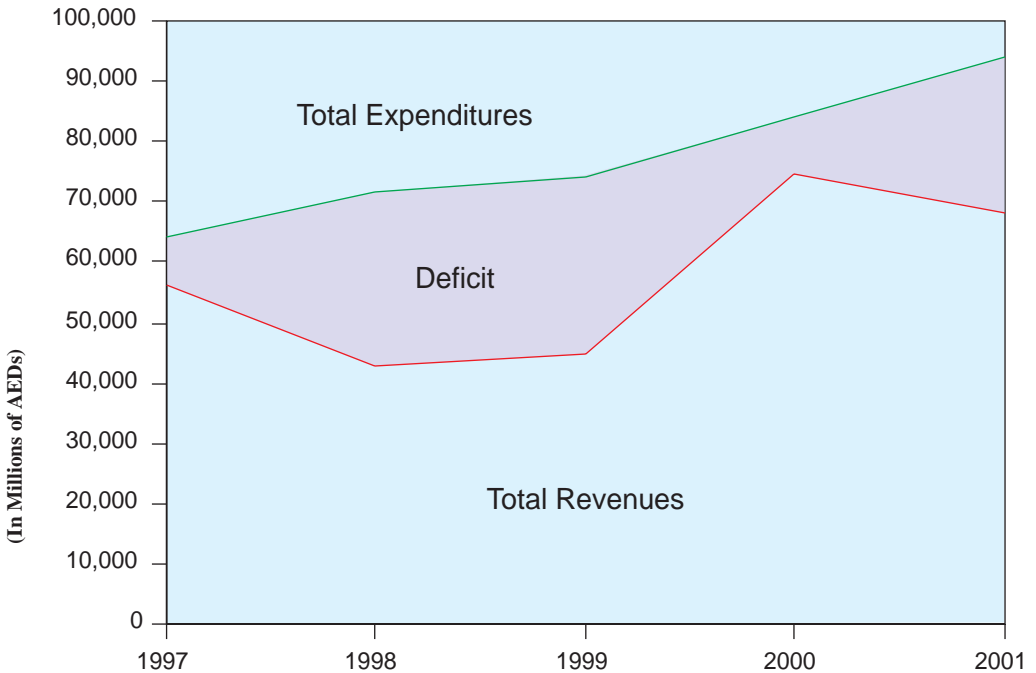


Table (2 - 8)

The Consolidated Government Finance Account

(In Millions of AEDs)

Items	2000*	2001**
Revenues	74,386	67,971
<i>Tax Revenues</i>	7,373	9,812
Customs Revenues	1,779	1,846
Other	5,594	7,966
<i>Non-Tax Revenues</i>	67,013	58,159
Oil and Gas	56,020	48,526
Joint Stock Corporations	3,936	3,384
Other	7,057	6,249
Expenditures	84,066	93,734
<i>Current Expenditures</i>	71,187	75,645
Salaries and Wages	13,420	13,672
Goods and Services	21,913	21,822
Subsidies and Transfers	14,002	19,587
Other Unclassified	21,852	20,564
<i>Development Expenditures</i>	11,156	13,193
<i>Loans and Equity Participations</i>	1,723	4,896
Local	714	597
Foreign	1,009	4,299
Surplus (+) or Deficit (-)	(-) 9,680	(-) 25,763
Financing	9,680	25,763
Changes in net Government Deposits with Banks	-5,953	2,349
Other ⁽¹⁾	15,633	23,414

Source : Ministry of Finance and Industry and Local Governments Finance Departments.

* Adjusted data.

** Preliminary data.

(1) Transfers from returns on government's investments.

5. Monetary and Credit Policy

5-1 Dirham Exchange Rate

The dirham achieved new gains, benefiting from its fixed peg to the US dollar, which witnessed improvements in its exchange rate against most major currencies in 2001.

During 2001, the dirham appreciated against the Euro (3.3%), the Pound Sterling (5.4%), the Japanese Yen (17.1%), the SDR (3.7%) while it depreciated against the Swiss Franc (0.8%).

The rate of exchange of the dirham remained unchanged against all GCC currencies in 2001 compared to its level in 2000.

Table (2 - 9)
Dirham Exchange Rate Index
(Foreign Currency Units Per Dirhams)
(1999 = 100)

Currency	1998	1999	2000	2001
US Dollar	100,0	100,0	100,0	100,0
Japanese Yen	127,4	100,0	105,0	123,0
Euro	-	100,0	109,4	113,0
Deutsche Mark	90,9	100,0	109,4	113,0
Pound Sterling	97,4	100,0	106,3	112,0
French Franc	90,8	100,0	109,4	113,0
Swiss Franc	91,4	100,0	106,4	105,6
Dutch Guilder	90,9	100,0	109,4	113,0
Italian Lira	90,5	100,0	109,4	113,0
SDR	101,2	100,0	104,0	107,8

Table (2 - 10)

**Index Numbers of Dirham Exchange
Rate Against G.C.C. Currencies
(1999 = 100)**

Currency	1998	1999	2000	2001
Kuwaiti Dinar	100.2	100.0	100.8	100.8

5-2 Monetary and Banking Indicators

5-2-1 Monetary Survey

The monetary and banking indicators rose during 2001, as money supply (M1) increased by AED 5.40 billion (15.8%) to reach AED 39.46 billion, compared to AED 34.07 billion at the end of 2000. Monetary deposits also rose by AED 4.88 billion (20.3%), and currency with the public also rose by AED 520 million (5.2%).

Private Domestic Liquidity (M2) grew by AED 14.94 billion (10.6%) to reach AED 156.48 billion. This was due to the increase in money supply (M1) together with a rise of AED 9.54 billion (8.9%) in quasi-monetary deposits, that reached AED 117.02 billion.

Overall Liquidity (M3) rose by AED 11.0 billion (6.0%) to reach AED 194.96 billion by the end of 2001. This increase resulted from the expansion of private domestic liquidity (M2) and the increase by AED 3.94 billion (9.3%) in government deposits that reached AED 38.48 billion in 2001.

Money Supply & Domestic Liquidity

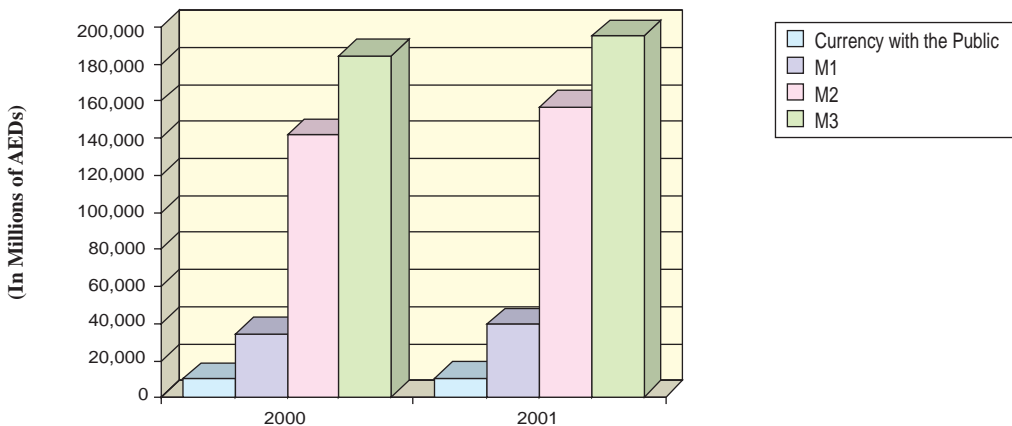


Table (2 - 11)

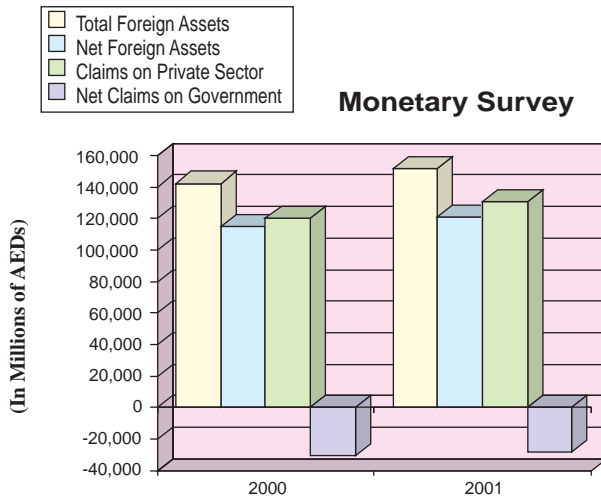
Major Monetary Indicators and Affecting Factors*

(In Millions of AEDs)

Items	2000	2001
Currency with the Public	10,017	10,537
Monetary Deposits	24,050	28,927
Money Supply (M1)	34,067	39,464
Quasi - Monetary Deposits	107,473	117,016
Private Domestic Liquidity (M2)	141,540	156,481
Government Deposits	42,425	38,481
Overall Liquidity (M3)	183,965	194,961
<i>Factors Affecting Private Domestic Liquidity (M2)</i>		
Net Foreign Assets	115,045	120,686
Net Domestic Credit	98,467	111,113
Net Other Factors	(-71,972)	(-75,319)

* Including deposits of residents with national banks' branches (including offshore units) and their subsidiaries abroad.

A review of the factors effecting private domestic liquidity shows that the effect of net foreign assets was expansionary, as they increased by AED 5.64 billion (4.9%), and the effect of net domestic credit was also expansionary, as it rose by AED 12.65 million (12.8%). Net other factors which rose by AED 3.35 billion (4.7%) had a contracting impact on private domestic liquidity (M2).



5-2-2 Banks Operating in the Country

The aggregated balance sheet of banks operating in the country grew by AED 22.57 billion (8.1%) to reach AED 299.67 billion at the end of 2001, against AED 277.10 billion at the end of 2000.

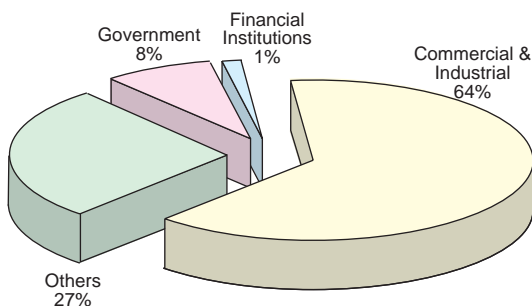
Cash and Deposits with the Central Bank increased by AED 2.03 billion (7.9%) to reach AED 27.62 billion at the end of 2001.

Net Foreign Assets of banks reached AED 68.73 billion at the end of 2001, recording an increase of AED 3.86 billion (5.9%). This was the outcome of the increase of foreign assets by AED 7.95 billion (8.7%) to reach AED 99.41 billion, and the increase of foreign liabilities by AED 4.09 billion (15.4%) to reach AED 30.68 billion.

Credit extended by banks operating in the country increased by AED 8.20 billion (5.3%) to record AED 163.42 billion, against an increase by AED 8.05 billion (5.5%) recorded in 2000. Growth in this item at the end of 2001 mainly occurred in credit extended to residents which rose by AED 6.97 billion (5.04%) to reach AED 145.19 billion. Meanwhile, credit extended to non-residents also rose by AED 1.23 billion (7.3%) to reach AED 18.22 billion.

Distribution of credit to residents according to type of facility shows that the increase in credit mainly occurred in loans, advances and overdrafts, which rose by AED 5.39 billion (4.3%). The bulk of this increase was in the industrial and trading enterprises, as the credit extended to these institutions rose by AED 3.01 billion (3.8%) at the end of 2001, forming

Loans, Advances and Overdrafts to Residents by Sectors
(As at End of December 2001)



63.6% of total loans, advances and overdrafts. Credit extended under “other”, which includes, inter-alia, credit extended to individuals, also rose by AED 4.43 billion (14.5%). Meanwhile, credit extended to the government decreased by AED 2.02 billion (16.0%), and credit extended to financial institutions also dropped by AED 31 million (1.6%).

Credit extended to residents against discounted commercial bills grew by AED 504 million (14.0%), and credit extended to residents in the form of mortgaged real estate loans rose by AED 1.07 billion (11.5%).

Table (2 - 12)

Credit (Gross) Extended by Banks *

(In Millions of AEDs)

Items	2000	2001
1) Credit to Residents:	138,225	145,194
A) Loans, Advances and Overdrafts	125,338	130,732
- Government	12,581	10,565
- Financial Institutions	1,984	1,953
- Industrial and Commercial Institutions	80,200	83,208
- Other	30,574	35,007
B) Real Estate Mortgaged Loans	9,277	10,348
C) Discounted Commercial Bills	3,610	4,114
2) Credit to Non-Residents:	16,990	18,224
A) Loans, Advances and Overdrafts	15,726	17,132
B) Real Estate Mortgaged Loans	36	18
C) Discounted Commercial Bills	1,228	1,074
Total Bank Credit	155,215	163,415

* Not including the Restricted License Bank.

Credit according to economic activity shows that most economic sectors witnessed increases in the amounts of bank credit they had received. Credit extended to the trade sector rose by AED 2.13 billion (5.1%), reaching AED 44.14 billion at the end of 2001. Likewise, credit extended to the construction sector rose by AED 2.26 billion (10.4%). Similarly, credit extended to the transportation, storage and communication sector rose by AED 276 million (6.6%) and credit extended to other sectors grew by AED 4.70 billion (11.4%). Meanwhile, credit extended to the mining and industry sectors, to the agriculture sector and to the government dropped by AED 1.10 billion (8.7%), AED 128 million (7.8%), and AED 2.02 billion (16.0%) respectively.

Table (2 - 13)**Bank Credit to Residents by Economic Activity ***

(In Millions of AEDs)

Economic Sectors	2000	2001
- Agriculture	1,636	1,508
- Mining and Industry	12,626	11,527
- Electricity, Gas and Water	482	1,356
- Construction	21,646	23,907
- Trade	42,008	44,140
- Transportation, Storage and Communication	4,211	4,487
- Other Financial Institutions	1,983	1,953
- Government	12,581	10,565
- Other	41,052	45,751
Total	138,225	145,194

* Not including the Restricted License Bank.

By the end of 2001, total deposits with banks operating in the country amounted to AED 182.89 billion, recording an increase of AED 12.86 billion (7.6%) compared to its level at the end of 2000.

Table (2 - 14)**Deposits According to Ownership***

(In Millions of AEDs)

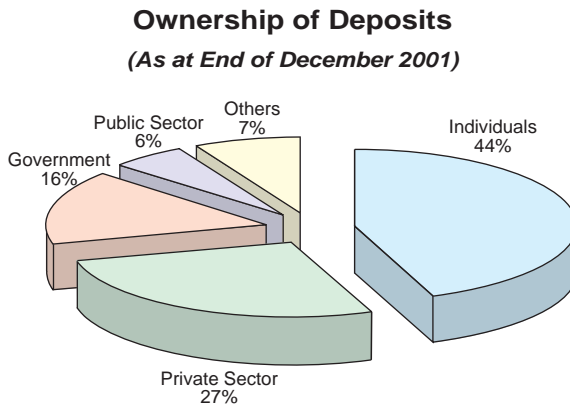
Sectors	2000	2001
Total Deposits	170,034	182,894
A) Residents Deposits	161,805	172,849
- Government	30,836	27,382
- Public Sector	7,444	9,720
- Private Sector*	38,568	46,172
- Individuals	67,042	76,442
- Other	17,915	13,133
B) Non-Residents Deposits	8,229	10,045

* Including residents' deposits with branches of national banks (including offshore units) and their subsidiaries abroad, but not deposits of the RLB.

** Including Business Sector, Industry and Financial Institutions.

The increase at the end of 2001 occurred mainly in residents deposits which rose by AED 11.04 billion (6.8%), while non-residents deposits grew by AED 1.82 billion (22.1%).

Data on the distribution of residents' deposits by ownership indicate that individuals' deposits grew by 14.0% to form 44.2% of total residents' deposits. Deposits of the private sector, which include business, industries and financial institutions, also grew by 19.7% to constitute 26.7% of total residents' deposits. Meanwhile, government deposits constituted 15.8%, and public sector and other deposits constituted 5.6%, and 7.6% of total residents' deposits, respectively.



Excluding government deposits and commercial prepayments, total deposits classified according to type reflected an increase in current deposits by AED 7.34 billion (24.2%). Time deposits increased by AED 7.13 billion (7.3%) and savings deposits increased by AED 1.49 million (15.0%).

Table (2 - 15)
Deposits According to Type and Currency

(In Millions of AEDs)

Items	2000	2001
A) Type:		
- Current Deposits	30,357	37,700
- Savings Deposits	9,962	11,452
- Time Deposits	97,388	104,522
Total	137,707	153,674
B) Currency:		
- Deposits in Local Currency	95,236	108,241
- Deposits in Foreign Currency	42,471	45,433
Total	137,707	153,674

- Notes : (1) Excluding Government Deposits and Commercial Prepayments.
 (2) Excluding inter-bank deposits.
 (3) Including residents' deposits with branches of national banks (including offshore units) and their subsidiaries abroad.
 (4) Not including deposits of the RLB.

Distribution of private deposits, according to type of currency as at end of 2001, shows that deposits in local currency increased by AED 13.01 billion (13.7%) while deposits in foreign currency rose by AED 2.96 billion (7.0%). Accordingly, deposits in local currency accounted for 70.4% of total private deposits.

An analysis of banks' capital position at the end of 2001 shows that the total of capital and reserves accounts reached AED 36.82 billion, an increase of AED 2.54 billion (7.4%), compared to the end of 2000. Accordingly, the ratio of capital and reserves to total assets was 12.3%.

Banks' net unclassified liabilities rose by AED 728 million (2.07%) to reach AED 35.97 billion at the end of 2001. This resulted from an increase of AED 703 million (1.6%) in unclassified liabilities, which reached AED 43.57 billion at the end of 2001, and a drop of AED 25 million (0.3%) in unclassified assets, which reached AED 7.60 billion.

6. Consumer Price Index Numbers

Data recently published by the Ministry of Planning on consumer price index numbers indicate that the general consumer price index number (1995 base year) rose from 110.7 in 2000 to 113.1 in 2001 (2.2%).

The increment was due to price rises in all major expenditure groups, albeit mainly concentrating in the groups of recreation, education and cultural services, medical care and medical services and transportation and communication, which together formed a total weight of 27.1%. The highest increase occurred in the recreation, education and cultural services group, wherein the consumer price index number rose from 115.2 in 2000 to 125.0 in 2001, noting that the weight of this group equals 10.3%.

It is noteworthy that the price index number for the groups of food, beverage and tobacco and housing and related housing services, with a combined total weight of 50.6% in the CPI rose from 113.4 and 96.1 respectively in 2000, to 113.6 and 98.1 respectively in 2001.

7. The Balance of Payments

Despite the overall positive image of economic conditions in the UAE during 2001, preliminary estimates of the balance of payments indicated a marked decline in the surpluses of both the trade balance and the current account balance. This was mainly due to the negative developments witnessed in the oil market.

The surplus in the trade balance decreased from AED 54.4 billion in 2000 to AED 38.2 billion in 2001 (29.9%). This has resulted from a marked decline (by AED 15.2 billion) in value of exports of the hydrocarbon sector on the one hand, and a substantial increase (by AED 4.5 billion) in commodity imports, on the other.

The decline in proceeds of exports of the hydrocarbon sector was due to the decrease in crude oil prices during 2001 and hence prices of gas, condensates and petroleum products. The weighted average price of crude oil fell from US \$ 27.2 a barrel in 2000 to US \$ 23.3 a barrel in 2001 (14.3%). Consequently, the value of crude oil exports dropped from AED 79.5 billion in 2000 to AED 66.1 billion in 2001 (16.8%). The value of gas exports also dropped by 9.2% in 2001 compared to 2000, reaching AED 12.7 billion, and so did the value of exports of petroleum products, which decreased by 8% compared to 2000, reaching AED 6.6 billion.

On the other hand, the value of total exports (including non-monetary gold and free zone exports) rose from AED 34.3 billion in 2000 to 36.2 billion in 2001 (5.5%). The value of re-exports also rose to AED 49.7 billion in 2001 against AED 48.2 billion in 2000 (3.3%).

The value of total imports (including estimated goods imports of all emirates plus free zone imports and imports of non-monetary gold) rose by 3.5% in 2001 compared to its level in 2000, reaching AED 133.1 billion. Owing to the improvement in the dirham's exchange rate against currencies of the country's major trade partners and the moderate increase in prices of these commodities in countries of origin, the value of imports in 2001 reflected an increase in volume compared to 2000. This is mainly due to a pick up in activity in domestic non-oil sectors, an increase in number of projects, a rise in domestic demand owing to increases in income levels and population and the increase in value of re-exports, particularly to neighboring countries in the region.

Table (2 - 16)

Estimates of U.A.E. Balance of Payments

(In Billions of AEDs)

Items	2000*	2001**
Current Account Balance	50.50	32.54
- Trade Balance	54.44	38.16
- Oil Exports	79.46	66.13
- Gas Exports	13.97	12.69
- Total Goods Exports (FOB)	41.44	42.73
- Free Zone Exports	20.19	21.40
- Other Exports (1)	21.25	21.33
- Re-Exports. (FOB)	48.15	49.72
- Total Exports and Re-Exports (FOB)	183.02	171.28
- Total Imports (CIF)	-128.57	-133.12
- Free Zone Imports	-20.51	-22.12
- Other Imports (2)	-108.06	-111.00
- Services (Net)	10.61	9.84
- Investment Income	18.70	18.60
- Other (3)	-8.09	-8.76
- Transfers (Net)	-14.55	-15.46
- Private	-13.50	-14.36
- Public	-1.05	-1.10
Capital Account Balance (Net)	-40.09	-30.76
- Official Loans and Equity Participations	0.20	0.22
- Short-Term Private Capital	-3.41	-3.86
- Government Institutions, Private Capital Flow & Net Errors and Omissions	-36.88	-27.12
Overall Surplus (+) or Deficit (-)	10.41	1.78
Changes in Reserves {(-) Indicates Increase}	-10.41	-1.78
- Net Foreign Assets with Central Bank	-10.70	-1.73
- Reserve Position with IMF	0.29	0.05

(1) Includes estimates of the exports of petroleum products, fertilizers, lubricants and other exports from all U.A.E. in addition to exports of non-monetary gold.

(2) Includes imports of non-monetary gold.

(3) Includes travel, transport and government services.

* Revised.

** Preliminary Data.

Despite an increase in 2001 by 1.5% in estimated net imports (minus estimated total value of re-exports and exclusive of imports of non-monetary gold and Free Zones imports) compared to 2000, imports per capita dropped from AED 15.9 thousand in 2000 to AED 15.0 thousand in 2001. This was mainly attributed to an increase by 7.4% in population during 2001, which exceeds the increase in net estimated imports.

Within the current account, the balance of investment income achieved by public and private investment institutions dropped in 2001 by half percentage point compared to 2000, reaching AED 18.6 billion. The debit balance of tourism, travel and government services rose by 8.3% compared to 2000, reaching AED 8.8 billion.

As a result of the decline in the current account surplus from AED 50.5 billion in 2000 to AED 32.5 billion in 2001 (35.6%), capital flows of the government institutions, private capital flow and net errors and omissions item in capital account dropped by 26.5% in 2001 compared to 2000, reaching AED 27.1 billion. Private short-term capital also recorded an outflow of AED 3.86 billion.

Meanwhile, the overall surplus in the balance of payments dropped from AED 10.4 billion in 2000, to AED 1.8 billion in 2001. This was mainly due to the decline in flows within the net foreign assets of the Central Bank during 2001.

8. Financial Markets

8-1 Abu Dhabi Securities Market.

Abu Dhabi Securities Market (ADSM) was established as per Amiri Decree No-3 of 2000. According to the said Decree, ADSM enjoys a separate corporate identity. It is financially and administratively autonomous, having all necessary regulatory and executive powers to exercise its tasks, and may establish centers and branches outside Abu Dhabi Emirate. The Market was inaugurated on 15/11/2000.

ADSM board of directors consists of nine members, appointed as per an Amiri Decree for a three- year term. The Market's first board was appointed pursuant to Amiri Decree No- 8 of 2000.

8-1-1 ADSM Performance during 2001

Since its inauguration on 15/11/2000, ADSM recorded marked growth in all performance indicators. Trading volume, number of traded shares, number of deals, number and market capitalization of listed companies have persistently increased until end of December 2001.

a) Trading Volume (Value of traded shares)

Trading volume increased from AED 3.7 million in November 2000 to AED 4.4 million in December of the same year, and continued to increase, in variant rates to a maximum level of AED 167.8 million during December 2001. The total trading volume since inauguration of the Market and until the end of 2001 amounted to AED 542.2 million. Of the said total, some AED 534.1 million was recorded during 2001 against AED 8.1 million during 2000, covering the period from 15 November to 31 December 2000.

In terms of sectoral contribution to trading volume, the banking sector ranked first with a trading volume of AED 227.7 million, forming 42.7%

of the Market's total trading volume. The hotels sector ranked second with a trading volume of AED 133.3 million (25.0%), followed by the services sector with a trading volume of AED 102.8 million (19.2%). The insurance sector ranked fourth, with a trading volume of AED 68.4 million (12.8%), followed by the industrial sector with a trading volume of AED 1.7 million and a ratio of 0.3% of the Markets total trading volume.

b) Number of Traded Shares

The number of traded shares rose from 276 thousand during November 2000 to 3.2 million during December 2001. The total number of traded shares since inauguration of the Market and until end of 2001 reached 19 million, of which 18.6 million shares were traded during 2001 and the rest (0.4 million) were traded during the last two months of 2000.

With regard to distribution of traded shares by sector, the banking sector ranked first, with number of traded shares amounting to 7.0 million, forming 37.5% of total traded shares. The insurance sector ranked second with a total number of 6.4 million and a ratio of 34.6%, followed by the services sector with a total number of 3.9 million and a ratio of 20.8%. The hotels sector followed next with a total number of 1.2 million and a ratio of 6.4% and finally the industrial sector with a total number of 96.5 thousand and a ratio of 0.5% of the total number of shares traded in the Market.

c) Number of Deals

The number of executed deals rose from 102 during November 2000 to 629 during December 2001. The total number of executed deals since inauguration of the Market and until end of December reached 5913, of which 5711 deals were executed during 2001 and the rest (202) were executed during the period from inauguration of the Market until end of 2000.

With regard to distribution of executed deals by sector, the banking sector ranked first, with 3389 deals forming 59.3% of the total number of executed deals. The services sector followed next with 1436 deals and a ratio of 25.1%, then the insurance sector with 464 deals and a ratio of 8.1% then the hotels sector with 374 deals and a ratio of 6.5%, and finally the industrial sector with 48 deals and a ratio of 0.8% of total deals executed in the Market.

d) Share Prices Indicator (Index)

Since beginning of October 2001, ADSM has established an index that measures change in the prices of shares of listed companies. The index assigns weights according to the respective market capitalization of each listed company. This index rose by 1103.2 points in October 1, to reach 1267.2 points for the December 2001 closing, i.e. a rise by 14.9% within only 3 months. The ADSM also calculates sectoral indices to measure changes in prices of stocks of companies listed in each economic sector. All sectoral indices have achieved increases albeit at different rates. The banking sector index achieved the highest increase (18.2%) followed by the insurance index (11.7%), the services index (9.3%), the hotels index (5.0%), and finally the industry index (4.8%). It is noteworthy that the average share price of listed companies during the first half of 2001 was used as a measure for the base year of this index.

Distribution of Trading Volume at ADSM by Sector - 2001

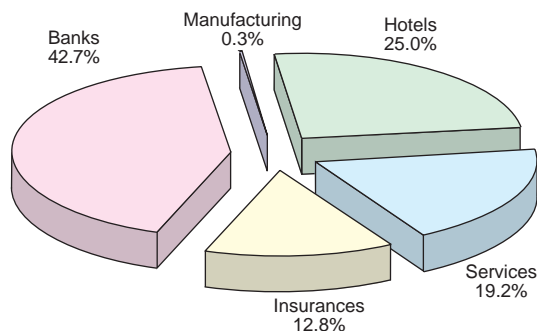


Table (2 - 17)**Abu Dhabi Securities Market**

	Number of Traded Shares		Value of Traded Shares		Number of Executed Deals	
	2000*	2001	2000*	2001	2000*	2001
Banking Sector	270,670	6,967,024	5,215,702	227,933,284	114	3,389
Insurance Sector	2,122	6,436,019	131,564	68,434,694	3	464
Services Sector	196,575	3,866,487	2,203,680	102,763,746	77	1,436
Hotels Sector	2,430	1,190,882	580,430	133,282,482	8	374
Manufacturing Sector	-	96,531	-	1,658,807	-	48
TOTAL	471,797	18,556,943	8,131,376	534,073,012	202	5,711

* 2000 data covers the period from 15 November to the end of the same year.

8-2 Dubai Financial Market

Dubai Financial Market (DFM) was established as an independent public entity. It operates as a secondary market for trading shares, issued by public companies, bonds, and investment units issued by investment funds and any other local or foreign financial instruments that conform to the listing standard laid down by Emirates Securities and Commodities Authority (ESCA) and DFM. DFM was inaugurated on 26 March 2000.

8-2-1 DFM Performance During 2001*a) Trading Volume (Value of traded shares)*

The total trading volume since inauguration of the Market and until end of 2001 amounted to AED 1.42 billion, of which AED 981 million was recorded for 2001 against AED 437 million recorded for 2000 (covering the period from 26 March to 31 December 2000).

In terms of sectoral contribution to trading volume, the services sector ranked first with a trading volume of AED 569 million, forming 60% of the Market's total trading volume by the end of 2001. The banking sector ranked second with a trading volume of AED 339 million (40.7% of total trading volume), followed by the insurance sector with a trading volume of AED 13 million (1.3% of total trading volume).

b) Number of Traded Shares

The total number of shares traded in the DFM since its inception on 26 March 2000 and until the end of 2001 reached 83 million, of which 59 million shares were traded during 2001 and 24 million shares traded during 2000.

With regard to distribution of traded shares by sector, the services sector ranked first, with number of traded shares of companies in this sector amounting to 43 million shares, forming 72.7% of total traded shares. The banking sector ranked second with a total number of 15 million shares and a ratio of 26.3%, followed by the insurance sector with a total number of 0.6 million shares and a ratio of 1%.

c) Number of Deals

The total number of executed deals since inauguration of the Market and until the end of 2001 reached 20 thousand deals, of which 13.6 thousand deals were executed during 2001 and 6.6 thousand deals were executed in 2000.

With regard to the distribution of executed deals by sector, the services sector ranked first, with 11 thousand executed deals on shares of companies within this sector, forming 80% of total number of executed deals. The banking sector followed next with 2.7 thousand deals and a ratio of 20%, then the insurance sector with 76 deals and a ratio of 0.6%.

Distribution of Trading Volume at DFM By Sector - 2001

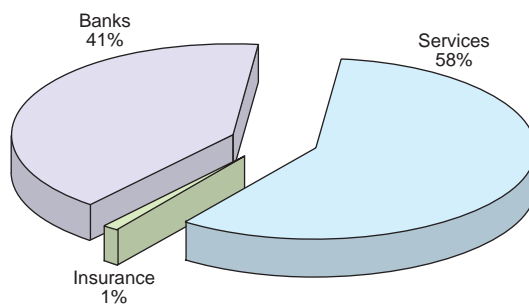


Table (2 - 18)

Dubai Financial Market

	Number of Traded Shares		Value of Traded Shares		Number of Executed Deals	
	2000	2001	2000	2001	2000	2001
Banking Sector	3,011,185	15,446,555	57,865,631	399,040,119	1,168	2,697
Insurance Sector	497,784	566,991	965,931	13,059,219	38	76
Services Sector	20,464,613	42,683,434	377,735,638	568,899,454	5,384	10,850
TOTAL	23,973,582	58,696,980	436,567,200	980,998,792	6,590	13,623

PART - III
CENTRAL BANK ACHIEVEMENTS

PART - III

Central Bank Achievements

1. Central Bank Balance Sheet

The total assets/liabilities of the Central Bank rose by AED 1.70 billion (3.4%) to reach AED 51.84 billion at the end of December 2001, against AED 50.14 billion at the end of 2000.

On the assets side, deposits rose by AED 22.81 billion (81.2%) to reach AED 50.90 billion, while the balance of held-to-maturity securities stood at nil at the end of 2001, against a balance of AED 20.19 billion at the end of 2000. Current and call accounts decreased by AED 366 million (63.2%) to reach AED 213 million. Likewise, other assets decreased by AED 548 million (62.8%) to reach AED 324 million, and fixed assets dropped by AED 7 million (24.1%) to reach AED 22 million.

On the liabilities side, the value of certificates of deposit increased by AED 1.16 billion (7.4%) to reach AED 16.78 billion. Current accounts and deposits also increased by AED 65 million (0.6%) to reach AED 11.47 billion, and the Federal Government's permanent deposit increased by AED 335million (3.7%) to reach AED 9.40 billion. Likewise, currency issued grew by AED 76 million (0.6%) to reach AED 12.32 billion and other liabilities rose by AED 71 million (29.5%) to reach AED 312 million.

Table (3 - 1)

Central Bank of The UAE Balance Sheet

(In Millions of AEDs)

Items	End of Period	December 2000	December 2001
<u>Assets</u>			
Current & Call Accounts		579	213
Deposits		28,083	50,896
Trading Securities		–	–
Investment Securities		20,190	–
Loans & Advances		50	50
Gold Reserves		333	333
Other Assets		872	324
Fixed Assets		29	22
Total Assets		50,136	51,838
<u>Liabilities</u>			
Current Accounts & Deposits		11,403	11,468
Certificates of Deposit		15,624	16,779
Permanent Deposit from Federal Government		9,064	9,399
Currency Issued		12,244	12,320
Other Liabilities		241	312
Total Liabilities		48,576	50,278
<u>Capital</u>			
Authorized, Issued & Fully Paid Capital		300	300
General Reserve		1,200	1,200
Special Reserve		60	60
Total Liabilities & Capital		50,136	51,838
Memoranda Accounts		2,695	851

2. Central Bank Financial Results

The Central Bank's foreign assets rose to AED 51.3 billion at the end of 2001, against AED 49.7 billion at the end of 2000, registering a growth rate of 3.2% and constituting 99% of the Central Bank's total assets at the end of 2001. This was mainly due to the increase in Certificates of Deposit and the Federal Government's permanent deposit.

At the beginning of 2001, the Central Bank's Treasury Department had invested nearly 40% of foreign assets in premium bonds. However, owing to the slowdown in the USA economy, and the Federal Reserve's successive cuts in interest rates (from 6.50% as at 3/1/2001 to 1.75% as at end of 2001) and the resulting decline in returns on US\$ denominated bonds to low levels, the Central Bank shifted its investments to short-term deposits, by the end of 2001.

The Bank's investments in deposit accounts with banks abroad constituted 99.6% of its total foreign assets. The total amount of these accounts reached AED 51.1 billion at the end of 2001, against AED 28.7 billion at the end of 2000, an increase by 78% due to the reasons earlier mentioned.

Due to the decline in interest rates, the Central Bank's income from investment of its foreign assets dropped by 24%, reaching AED 1.33 billion at the end of 2001. The Central Bank's net profit reached AED 1.12 billion in 2001, against AED 1.62 billion at the end of 2000, a drop by 31%. This was mainly due to the decline in interest rates and an increase in administrative expenses during 2001.

Table (3 - 2)

Investment of the Central Bank's Foreign Assets

(In Billions of AEDs)

Items	2000	2001
Total Foreign Assets	49,7	51,3
- Central Bank's Investments in Securities, Premium Bonds & Treasury Bills	20,2	-
- Deposit Accounts with Banks Abroad	28,7	51,1
- Other Foreign Assets	0.8	0,2
- Profit from Foreign Assets	1,75	1,33
- Net Profit.	1,62	1,12

3. Currency Issue

Issue of currency is solely and exclusively exercised by the Central Bank of UAE. The dirham is the official currency unit of the United Arab Emirates and is divided into 100 equal units each called “Fills”.

Currency issue included the following:

3-1 Currency Notes

The total value of issued currency notes of various denominations reached AED 12.08 billion at the end of 2001, against AED 12.02 billion at the end of 2000, an increase of AED 60.9million (0.51%).

3-2 Currency Coins

The total value of issued non-gold currency coins of various denominations reached AED 237.2 million at the end of 2001, against AED 222.6 million at the end of 2000, an increase of AED 14.6 million (6.6%).

3-3 New Issues During 2001:

3-3-1 Currency Notes

No new currency notes were issued during 2001.

3-3-2 Commemorative Coins

In contribution to the commemoration and revival of various domestic occasions, and in response to requests by various sectors in the country, the Central Bank issued several gold, silver and metal commemorative coins of various denominations during 2001. Table 3-3 below shows the commemorative coins issued by the Bank during 2001, including their specifications, occasions and date of issue.

Table (3 - 3)
Issue of Commemorative Coins During 2001

Date of Issue	Occasion	Denomination	Type of Coin
17/1/2001	UAE Women Federation's Silver Jubilee.	AED 50 Comm. AED 1	Silver Metal
15/9/2001	Inauguration of Sheikh Rashid's Building at Dubai International Airport.	AED 50	Silver
3/11/2001	Arab Bank for Investment & Foreign Trade Silver Jubilee.	AED 50	Silver
1/12/2001	The Silver Jubilee of Unification of UAE Armed Forces.	AED 50 Comm. AED 1	Silver Metal

4. Organization of the Banking and Financial Sector

4-1 Organization of Banking

Within a context of continued efforts to organize banking activities, the Central Bank took several measures and issued a number of important directives during 2001. The most important of these measures are summarized as follows :

- 1- *Notice No- 41/2001 dated 28/1/2001*, which stated that the Central Bank, being keen on enabling banks and other financial institutions operating in the country to be at the same competitive level with international and other financial institutions, as well as "Virtual Banks", has decided to publish a table containing rates of banking and financial services as follows:

- 1- The Table consists of a column containing a list of banking/financial services, and horizontally names of the bank, under which the prices of the different services quoted by that bank facing the list of services.
 - 2- The same Table shall be published in the local newspapers and on the Central Bank's Web Site on the Internet.
 - 3- This Table shall be published weekly and if any amendment is effected, the Central Bank should be notified immediately to update the table without delay.
 - 4- This Table will be implemented in parallel with the "Notice Board" required as per Central Bank's Circular No- 12/93, which should be placed at all branches of any bank.
- 2- Notice No. 13/206/2001 dated 18/2/2001, on authenticating certificates of origin or import invoices relating to L/Cs or imports. In this notice, the Central Bank reconfirmed the need for banks to observe the following:
- Not to release any documents received from abroad (against documentary credits or any other method of importing) unless fees relating to authentication of imports' documents have been collected through authorized Diplomatic Representations abroad, or should be deducted by the concerned bank directly without the need for authentication.
 - In case of deduction of said fees through the concerned bank directly, please credit it to the account of the Ministry of Finance & Industry at the bank.
- 3- Notice No- 1045/2001, dated 3/6/2001 regarding amendment of Circular No- 24/2000 dated 14/11/2000 - on the Regulation Concerning Anti-money Laundering Procedures. According to the said notice, the Board of Directors of the Central Bank, having reviewed the said Circular, decided to add some paragraphs to pages 5, 8, 15 and 19 thereof. Banks, money-changers and other financial institutions were requested to replace those pages. Those additions came into force with immediate effect.

- 4- Notice No. 1815/2001 dated 3/10/2001, regarding outgoing transfers. Within the frame of efforts exerted to combat money laundering and suspicious fund transfers, the Central Bank requested all money-changers operating in the country to immediately record details of persons or institutions that transfer an amount of AED 2000 or equivalent in other currencies, or more, on a form prepared for this purpose. Moneychangers were requested to ensure the correct identity by checking the original copy of either the passport, UAE ID card for UAE nationals, labor card for non-UAE nationals or the driving license (UAE). It is also necessary to carefully check the person's photo in all cases. The telephone number should also be recorded. In case reimbursement was paid by a check or traveler check, moneychangers should keep copy of the check only, noting on it the transferor's identity card number and his telephone number. In case reimbursement was made by debiting a bank account, this should be noted on the approved form.

4-2 Structure of the Banking System

The number of the locally incorporated banks (head offices) operating in the country, remained unchanged at 20 banks during 2001. However, the number of branches and cash offices of these banks increased from 312 (275 head offices and branches and 37 cash offices) at the end of 2000, to 324 (287 head offices and branches and 37 cash offices) at the end of 2001.

On the other hand, the number of licensed foreign banks remained unchanged by the end of 2001 compared to end of 2000, at 26 head offices, 83 branches and one Cash Office.

Banca Intesa Banca Commercial Italiana SPA (Formerly Banca Commerciale Italiana) continued to be the only restricted license bank in the country, and the number of investment banks remained unchanged at 2 banks.

4-3 Representative Offices

Based on the provisions of the Board of Directors Resolution No. 57/3/96 dated 14.4.96, regarding representative offices, the Central Bank issued five licenses for representative offices during 2001, while one representative office closed down during the same year. Accordingly, the number of licensed representative offices of foreign banks and other financial institutions in the country rose to 49 at the end of 2001, against 45 offices at the end of 2000.

Table (3 - 4)
New Representative Offices Licensed in 2001

Serial	Representative Office	Emirate
1.	Creditanstalt AG	Abu Dhabi
2.	Aberdeen Asset Managers Ltd.	Dubai
3.	Fidelity Investments International	Dubai
4.	Salomon Smith Barney Inc.	Dubai
5.	AIG Asset Management International	Dubai

4-4 Moneychangers

The Central Bank continued supervision of moneychangers houses to ensure their compliance with the provisions of Central Bank Board of Directors Resolution No. 123/7/92 dated 29.11.1992, regarding moneychangers' activities.

At the end of 2001, the number of head offices of moneychangers houses operating in the country reached 104, with 127 branches, against 100 head offices and 113 branches at the end of 2000.

Table (3 - 5)

**Number and Geographical Distribution of
Licensed Moneychangers in the U.A.E.
(As at 31-12-2001)**

Emirate	Head Office	Branch	Total
Abu Dhabi	20	31	51
Dubai	64	53	117
Sharjah	10	20	30
Ras Al Khaimah	2	4	6
Fujairah	1	4	5
Ajman	2	3	5
Al Ain City	4	11	15
Khor Fakkan City	1	1	2
Total	104	127	231

4-5 Monetary and Financial Brokers

Implementation of Board of Directors Resolution No. 126/5/95 issued on 25/6/1995 regarding financial and monetary brokers has continued to ensure compliance of all intermediaries' offices with provisions thereof.

During 2001, two licenses for financial and monetary brokers were cancelled (brokers in trading of local shares).

By the end of 2001, the number of licensed brokers reached 43 head offices and 4 branches, against 45 head offices and 4 branches at the end of 2000.

4-6 Financial Investment Companies, Banking, Financial and Investment Consultation Establishments and Companies

The number of financial investment companies, banking financial and investment consultation establishments and companies rose from 13 in 2000 to 16 in 2001.

Table (3 -6)
Financial Investment Companies, Banking Financial and
Investment Consultation Establishments & Companies Licensed
During 2001

Serial	Name of Company/Establishment	Emirate
1.	The National Investor - PJSC	Abu Dhabi
2.	Inter Capital - L.L.C	Dubai
3.	Islamic Investment Company- PJSC	Dubai

4-7 Finance Companies

The number of licensed finance companies increased from 5 in 2000 to 6 in 2001.

Table (3 - 7)
Finance Companies Licensed During 2001

Serial	Name of Company	Emirate
1.	Emirates Finance Company - L.L.C	Dubai

PART - IV

STATISTICAL SUPPLEMENT

STATISTICAL SUPPLEMENT

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Independent Auditor's Report to the Directors of The Central Bank of the United Arab Emirates

We have audited the accompanying financial statements on pages 2 to 21 of the Central Bank of the United Arab Emirates ("the Bank") for the year ended 31 December 2001.

Respective Responsibilities of the Bank's Directors and Auditor

These financial statements are the responsibility of the Bank's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing as promulgated by the International Federation of Accountants. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Central Bank of the United Arab Emirates at 31 December 2001, and the results of its operations, and its cash flows for the year then ended in accordance with International Accounting Standards adopted by the International Accounting Standards Board.

Other Matters

We further confirm that proper financial records have been kept by the Bank and the financial statements are in agreement therewith.

K.P.M.G.
Abu Dhabi
29 January 2002

Table (4 - 1)

**Central Bank of the United Arab Emirates
Statement of Profit and Loss Account
for the Years Ended December 2001, 2000**

(In Thousands of AED's)

Item	End of Period	
	2001	2000
Interest Income	2,213,324	2,573,411
Interest Expenses	(892,081)	(827,105)
Net Interest Income	1,321,243	1,746,306
Other Income	4,016	5,906
Net Gain / (Loss) on Revaluation of Foreign Currencies	301	179
Administration Expenses	(209,771)	(141,744)
Provisions Recovered from BCCI	-	4,679
Net Profit	1,115,789	1,615,326

Table (4 - 2)

**Central Bank of The United Arab Emirates
Balance Sheet - December 31, 2001, 2000**

(In Thousands of AED's)

Assets	2001	2000	Liabilities	2001	2000
Current and Call Accounts	212,930	579,328	Current Accounts & Deposits	11,468,343	11,402,564
Placement with Banks	50,895,752	28,083,345	Certificates of Deposit	16,779,000	15,624,000
Investment Securities	-	20,189,695	Permanent Deposit from U.A.E. Government	9,398,710	9,064,039
Loans & Advances	50,000	50,000	Currency Issued	12,319,762	12,244,232
Gold Reserves	333,004	333,004	Other Liabilities	312,019	241,115
Other Assets	323,873	872,178	Total Liabilities	50,277,834	48,575,950
Fixed Assets	22,275	28,400	Capital		
			Authorised, Issued & Fully Paid Capital	300,000	300,000
			General Reserve	1,200,000	1,200,000
			Special Reserve	60,000	60,000
				1,560,000	1,560,000
Total Assets	51,837,834	50,135,950	Total Liabilities & Capital	51,837,834	50,135,950
Off Balance Sheet Commitments	850,820	2,694,650	Off Balance Sheet Commitments	850,820	2,694,650

*Sultan Bin Nasser Al-Suwaidi
Governor*

Table (4 - 3)

Aggregated Balance Sheet of Banks *

(In Millions of AED's)

Item	End of Period	2001												
	2000	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Assets														
Cash & Deposits with C.B.	25593	26247	27087	27385	27512	28244	29034	28058	28753	29809	30750	28708	27624	
Cash in Hand (L.C.)	2227	1639	1662	1741	1541	1513	1611	1531	1588	1561	1562	1622	1783	
Deposits with Central Bank	23366	24608	25425	25644	25971	26731	27423	26527	27165	28248	29188	27086	25841	
Due From Resident Banks	10775	10587	9973	9392	9114	9284	9484	9235	9056	10051	11382	12709	14640	
Money at Call & Short Notice	881	1691	679	914	748	1306	1601	1086	998	2224	936	1317	1022	
Demand Deposits	194	291	196	206	215	234	202	242	160	177	147	153	202	
Time Deposits	9670	8567	9062	8243	8114	7713	7631	7883	7874	7601	10252	11193	13369	
Cheques in the Course of Collection	30	38	36	29	37	31	50	24	24	49	47	46	47	
Foreign Assets	91457	91032	89578	90376	95043	96726	97967	96551	96296	95663	95875	97487	99409	
Net Due from Head Office and / or Branches Abroad	6203	6462	6688	6804	7639	7987	9015	9361	9947	9585	10001	9452	9478	
Due From Other Banks Abroad	51062	50606	48647	49979	53155	53573	53443	51347	50120	49331	49650	50197	49683	
Cash in Hand (F.C.)	39	41	44	45	61	40	35	37	38	68	61	62	47	
Securities	14761	14844	14677	14365	14481	14986	14823	15422	16163	16918	17592	18577	20404	
Credit to Non-Residents	17166	15632	16096	15751	16290	16847	17485	17189	16787	16498	15345	16006	18379	
Other Foreign Assets	2226	3447	3426	3432	3417	3293	3166	3195	3241	3263	3226	3193	1418	

* Including The Restricted License Bank and Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad, But Excluding Overseas Branches of National Banks.

Table (4 - 3 Contd.)

Aggregated Balance Sheet of Banks *

(In Millions of AED's)

Item	End of Period	2001											
	2000	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Domestic Credit & Investments	141651	141823	143008	144220	145287	142986	141428	142902	145761	147944	147768	149901	150396
a) Credit Facilities	138370	138574	139570	140705	141669	139362	137798	138567	141409	143350	142975	144967	145333
Claims on Government	12581	12829	13088	13075	13369	10741	9165	8840	9042	9583	9082	9698	10565
Claims on Official Entities	5770	5737	5722	5685	5256	5590	5471	5598	5631	5333	4825	4939	4830
Loans, Advances & Overdrafts	5770	5737	5722	5685	5256	5590	5471	5598	5631	5333	4825	4939	4830
Claims on Private Sector	118035	117968	118836	119605	120589	120675	121219	122124	124671	126214	126769	127993	127985
Commercial Bills	3610	3387	3440	3416	3407	3444	3617	3456	3494	3993	4017	4057	4114
Real Estate Mortgage Loans	9277	9312	9308	9483	9436	9879	9893	9886	9898	9997	10260	10357	10347
Loans, Advances & Overdrafts	105148	105269	106088	106706	107746	107352	107709	108782	111279	112224	112492	113579	113524
Claims on other Financial Inst.	1984	2040	1924	2340	2455	2356	1943	2005	2065	2220	2299	2337	1953
Loans, Advances & Overdrafts	1984	2040	1924	2340	2455	2356	1943	2005	2065	2220	2299	2337	1953
b) Domestic Investments	3281	3249	3438	3515	3618	3624	3630	4335	4352	4594	4793	4934	5063
Unclassified Assets	7625	8052	8112	7851	7803	7792	7673	7559	7697	7703	8002	7930	7600
Fixed Assets	2055	2065	2063	2070	2068	2077	2087	2107	2117	2119	2130	2143	2120
Inter-Branch Transactions	209	162	506	221	208	170	290	210	172	183	388	247	140
Other Assets	5361	5825	5540	5560	5527	5545	5296	5242	5408	5401	5484	5540	5340
Total Assets/Liabilities	277101	277741	277758	279224	284759	285032	285586	284305	287563	291170	293777	296735	299669

* Including The Restricted License Bank and Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad, But Excluding Overseas Branches of National Banks.

Table (4 - 3 Contd.)

Aggregated Balance Sheet of Banks *

(In Millions of AED's)

Item	End of Period	2001												
	2000	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Liabilities														
Monetary Deposits	24050	24732	25313	25670	25661	26303	27319	26699	27911	28331	27350	27938	28927	
Demand Deposits (L.C.)	23526	24154	24560	25203	25245	25910	26929	26260	27617	27986	26797	27510	28486	
Bankers Drafts	524	578	753	467	416	393	390	439	294	345	553	428	441	
Quasi-Monetary Deposits	107473	110361	111766	112788	113636	114743	116605	116005	117790	114873	116406	115986	117016	
Time Deposits (L.C.)	61819	64006	64177	65053	65224	66624	67224	68605	66460	67439	67463	67641	68551	
Savings Deposits (L.C.)	8677	8866	8959	9009	9195	9356	9490	9484	9460	9372	9516	9655	9866	
Commercial Prepayments (L.C.)	1223	1207	1205	1215	1212	1210	1207	1237	1216	1353	1416	1417	1406	
Other Deposits (F.C.)	35754	36282	37425	37511	38005	37553	38684	36679	40654	36709	38011	37273	37193	
Foreign Liabilities	26584	25344	25463	26434	25725	25279	25689	25372	26053	28652	28236	29610	30677	
Net Due to Head Office and / or Branches Abroad	2573	2490	2798	2873	2254	2335	2315	2354	2307	2557	2670	3441	3222	
Due to Other Banks Abroad	13887	12306	12096	12580	12385	11789	12158	11876	11993	13842	14161	15359	15755	
Other Deposits (L.C. + F.C.)	8285	8733	8786	9243	9336	9525	9586	9560	10150	10642	9819	9244	10078	
Other Foreign Liabilities	1839	1815	1783	1738	1750	1630	1630	1582	1603	1611	1586	1566	1622	
Government Deposits (L.C. + F.C.)	30837	28381	26992	27234	32684	31610	26596	27269	26002	28056	28847	27678	27382	
Government Lending Funds ⁽¹⁾	41	41	41	32	32	37	37	36	36	36	36	36	37	

* Including The Restricted License Bank and Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad, But Excluding Overseas Branches of National Banks.

1) Refinancing for Construction Through the Government of Abu Dhabi

Table (4 - 3 Contd.)

Aggregated Balance Sheet of Banks *

(In Millions of AED's)

End of Period	2001												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Due to Central Bank	80	91	194	177	168	142	803	96	83	505	93	263	52
Capital & Reserves	34273	34096	34549	34889	35538	35172	35506	35781	36065	36453	36734	36945	36817
Due to Resident Banks	10901	11015	10430	9127	8843	9336	10410	9939	9786	10258	11799	13534	15196
Money at Call & Short Notice	468	1203	787	814	738	799	1058	856	714	1208	907	870	862
Demand Deposits	198	288	318	280	251	325	251	315	278	271	235	233	281
Time Deposits	10235	9524	9325	8033	7854	8212	9101	8768	8794	8779	10657	12431	14053
Unclassified Liabilities	42862	43680	43010	42873	42472	42410	42621	43108	43837	44006	44276	44745	43565
Inter-Branch Transactions	14	60	63	22	61	39	34	27	82	34	28	60	36
Other Liabilities	42848	43620	42947	42851	42411	42371	42587	43081	43755	43972	44248	44685	43529
Memoranda Accounts	251603	260327	265487	264954	256269	269132	274654	276957	275403	293563	309337	293607	274486
Letters of Credit	56528	52323	54608	56180	55022	55777	55104	55306	55514	52869	52907	51994	51025
Guarantees & Other Endorsements	67690	62819	67316	68446	66969	68192	69277	71808	72125	73704	74119	72802	71935
Acceptances	4649	4485	4866	4658	4611	4729	4727	4754	4760	4898	5081	5064	5062
Forward Exchange Contracts	50912	66029	56943	63533	56640	59540	58780	55111	50010	66804	79808	63432	60946
Other Memoranda Accounts	71824	74671	81754	72137	73027	80894	86766	89978	92994	95288	97422	100315	85518

* Including The Restricted License Bank and Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad, But Excluding Overseas Branches of National Banks.

Table (4 - 4)
Monetary Survey *

(In Millions of AED's)

Item	End of Period	2001											
	2000	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Net Foreign Assets	115045	115781	114991	115163	120809	123391	124127	122503	122378	120319	122365	120805	120686
Foreign Assets	142217	141711	140919	142122	147059	149133	150327	148403	148953	149491	151121	150929	151879
Foreign Liabilities	-27172	-25930	-25928	-26959	-26250	-25742	-26200	-25900	-26575	-29172	-28756	-30124	-31193
Net Domestic Assets	26495	28438	31671	32639	27828	27183	29500	29723	32648	32652	31413	33526	35794
Net Claims on Government	-30625	-28241	-25748	-26128	-31340	-32444	-28438	-29261	-28008	-29334	-30372	-28448	-28276
Claims on Official Entities	5780	5747	5732	5694	5266	5600	5481	5837	5871	5678	5210	5324	5258
Claims on Private Sector	119995	119956	121017	121846	122947	123029	123582	124679	127248	128766	129447	130726	130716
Claims on Nonbank Financial Institutions	3317	3316	3195	3630	3731	3643	3227	3319	3376	3524	3593	3717	3415
Capital and Reserves	-35834	-35656	-36109	-36449	-37098	-36732	-37066	-37341	-37625	-38013	-38294	-38505	-38377
Other Items (net)	-36138	-36684	-36416	-35954	-35678	-35913	-37286	-37510	-38214	-37969	-38171	-39288	-36942
Domestic Liquidity	141540	144219	146662	147802	148637	150574	153627	152226	155026	152971	153778	154331	156480
Money	34067	33858	34896	35014	35001	35831	37022	36221	37236	38098	37372	38345	39464
Currency Outside Banks	10017	9126	9583	9344	9340	9528	9703	9522	9325	9767	10021	10407	10537
Monetary Deposits	24050	24732	25313	25670	25661	26303	27319	26699	27911	28331	27351	27938	28927
Quasi - Money	107473	110361	111766	112788	113636	114743	116605	116005	117790	114873	116406	115986	117016
Foreign Currency Deposits	35754	36282	37425	37511	38005	37553	38684	36679	40654	36709	38011	37273	37193
Dirham Deposits	71719	74079	74341	75277	75631	77190	77921	79326	77136	78164	78395	78713	79823

* Including Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad.

Table (4 - 5)
Money Supply and Domestic Liquidity *

(In Millions of AED's)

Year	Month	Money Supply (M1)					Private Domestic Liquidity 2 (M2)	Overall Domestic Liquidity 3 (M3)
		Currency			Monetary Deposits 1	(M1)		
		Issued	With Banks	With Public				
2000	December	12244	2227	10017	24050	34067	141540	183965
2001	January	10765	1639	9126	24732	33858	144219	184800
	February	11245	1662	9583	25313	34896	146662	184584
	March	11086	1741	9344	25670	35014	147802	186178
	April	10881	1541	9340	25661	35001	148637	192521
	May	11041	1513	9528	26303	35831	150574	192878
	June	11314	1611	9703	27319	37022	153627	191075
	July	11053	1532	9522	26699	36220	152226	189988
	August	10913	1588	9325	27911	37235	155026	191505
	September	11327	1560	9767	28331	38099	152972	191487
	October	11583	1562	10021	27351	37372	153778	192870
	November	12029	1622	10407	27938	38345	154331	192112
	December	12320	1783	10537	28927	39464	156480	194961

* Including Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad.

1) Including Private Demand Deposits of Residents in AED and Bankers Drafts.

2) Equal M1 plus Quasi-Monetary Deposits.

3) Equal M2 plus Government Deposits in AED and Foreign Currencies.

Table (4 - 6)
Currency Notes Issued by Denomination *

(In Thousands of AED's)

Year	Month	Total	Five	Ten	Twenty	Fifty	One	Two	Five	One
			Dirham	Dirham	Dirham	Dirham	Hundred	Hundred	Hundred	Thousand
			Total	Total	Total	Total	Total	Total	Total	Total
2000	December	12021655	116560	304635	51701	295567	1563035	921790	7134461	1633906
2001	January	10543241	108997	280154	47372	265090	1265007	736158	6211509	1628954
	February	11021940	118661	294269	53011	281377	1329749	775400	6361281	1808193
	March	10860116	117211	284808	49362	265960	1289941	752428	6250159	1850246
	April	10656722	111522	273025	46107	252853	1233732	726119	6160592	1852772
	May	10817294	105605	261820	43938	244673	1256277	756741	6253031	1895209
	June	11091658	103521	261264	40844	243161	1253038	772030	6410792	2007008
	July	10833089	101576	256487	39204	238688	1218513	736507	6176230	2065884
	August	10692182	100620	256728	38084	237157	1206513	724889	6078707	2049484
	September	11100651	101989	262599	37511	238725	1205436	732572	6230109	2291710
	October	11354088	101645	268412	37321	243076	1232347	747812	6381774	2341701
	November	11797759	104257	279516	38277	260957	1307415	781310	6596836	2429191
	December	12082575	126562	309105	46873	285867	1372324	809818	6736629	2395397

* Excluding Mutilated Notes.

Table (4 - 7)
Currency Coins Issued by Denomination *

(In Thousands of AED's)

Year	Month	Total	One Fils	Five Fils	Ten Fils	Twenty- five Fils	Fifty Fils	One Dirham	Five Dirham	Twenty- Five Dirham Silver Coins	Fifty Dirham Silver Coins
			Total	Total	Total	Total	Total	Total	Total	Total	Total
2000	December	222577	25	1189	2451	15300	31562	168524	1145	200	2181
2001	January	221960	25	1193	2468	15343	31671	167700	1144	200	2216
	February	222767	25	1197	2482	15383	31798	168293	1145	200	2244
	March	225622	25	1203	2495	15497	32038	170774	1144	200	2246
	April	224075	25	1206	2504	15440	31999	169299	1144	200	2258
	May	223455	25	1211	2511	15475	32110	168509	1144	200	2270
	June	222078	25	1213	2522	15559	32234	166911	1141	200	2273
	July	220191	25	1215	2533	15600	32274	164929	1141	200	2274
	August	221038	25	1216	2541	15617	32363	165661	1141	200	2274
	September	226729	25	1220	2556	15681	32658	170870	1141	200	2378
	October	228651	25	1228	2566	15773	32879	172387	1142	200	2451
	November	231495	25	1232	2573	15881	33113	174772	1141	200	2558
	December	237187	25	1239	2586	16048	33499	179812	1141	200	2637

* Excluding Gold Coins Issued.

Table (4 - 8)

DMB's Foreign Assets and Liabilities *

(In Millions of AED's)

Item	End of Period	2001											
	2000	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
Foreign Assets	90916	90426	88951	89707	94321	96022	97160	95980	95384	94716	94906	96412	98506
Notes and Coins	39	41	44	45	60	40	35	37	38	67	61	62	47
Due From H.O. & Branches	6203	6462	6688	6804	7639	7987	9015	9361	9947	9585	10001	9452	9478
Money at Call & Short Notice	2117	5415	4002	2378	3756	3028	2209	2393	2058	4791	4007	3769	1803
Deposits with Banks 1	48582	44751	44137	47111	48855	50032	50590	48569	47376	43840	44885	45563	47127
Securities	14761	14844	14677	14365	14481	14986	14823	15422	16163	16918	17592	18577	20404
Loans and Advances 2	16990	15456	15958	15578	16115	16660	17318	16999	16561	16251	15135	15796	18223
Other Foreign Assets 3	2224	3457	3445	3426	3415	3289	3170	3199	3241	3264	3225	3193	1424
Foreign Liabilities	26075	24855	25073	26001	25287	24842	25243	24981	25246	27751	27349	28606	29883
Due To H.O. & Branches	2377	2266	2551	2699	2121	2144	2157	2187	1967	2145	2166	2951	2869
Due To Banks	1692	1524	1599	2154	1574	1185	1744	1785	1283	1910	1738	1834	1506
Deposits of Banks	11947	10564	10391	10200	10526	10376	10144	9890	10264	11476	12080	13052	13844
Other Deposits	8194	8657	8729	9177	9290	9476	9533	9513	10096	10282	9508	8943	9817
Other Foreign Liabilities 4	1865	1844	1803	1771	1776	1661	1665	1606	1636	1938	1857	1826	1847

* Excluding the Restricted Licence Bank, But Including Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad.

1) Demand and Time Deposits.

2) Including Purchased or Discounted Commercial Bills.

3) Including Fixed Assets, Cheques in the Course of Collection on Non-resident Banks and Other Assets.

4) Including Commercial Pre-payments.

Table (4 - 9)

Bank Credit (Gross) to Residents and Non-Residents *

(In Millions of AED's)

Year	Month	Total Bank Credit to Residents and Non- Residents	Residents			Non-Residents		
			Loans, Advances and Overdrafts	Real Estate Mortgage Loans	Commercial Bills	Loans, Advances and Overdrafts	Real Estate Mortgage Loans	Commercial Bills
2000	December	155215	125338	9277	3610	15726	36	1228
2001	January	153890	125735	9312	3387	14295	33	1128
	February	155370	126664	9308	3440	14722	33	1203
	March	156122	127646	9483	3416	14414	32	1131
	April	157625	128667	9436	3407	15028	30	1057
	May	155879	125895	9879	3444	15544	21	1096
	June	154972	124144	9893	3617	16160	21	1137
	July	155423	125081	9887	3456	15893	21	1085
	August	157829	127876	9898	3494	15570	21	970
	September	159459	129219	9997	3993	15192	18	1040
	October	157966	128554	10260	4017	14152	18	965
	November	160619	130409	10357	4057	14809	18	969
	December	163418	130732	10348	4114	17132	18	1074

* Excluding Inter-Bank Lending and Restricted Licence Bank.

Table (4 - 10)

Bank Credit (Gross) to Residents by Economic Activity ^{1*}

(In Millions of AED's)

Economic Activity	End of Period	2000		2001		
		Dec.	Mar.	June	Sep.	Dec.
1) Agriculture		1636	1763	1661	1666	1508
2) Mining & Quarrying		2950	2913	2724	2663	2549
3) Manufacturing		9676	9776	10238	10400	8978
3.1 Food, Beverages & Tobacco		999	1074	1215	1274	1276
3.2 Textiles & Leather Products		1070	1045	1078	1088	957
3.3 Furniture & Other Wood Products		440	440	434	508	457
3.4 Paper & Paper Products		497	471	455	476	431
3.5 Chemicals & Chemicals Products, Petroleum & Petro-Chemicals		1917	1867	2022	1817	1402
3.6 Basic Metal Prod. (incl Aluminium)		1368	1448	1378	1428	925
3.7 Fabricated Metal Products, Machinery and Equipment		658	662	628	779	757
3.8 Other Manufacturing		2727	2769	3028	3030	2773
4) Electricity, Gas and Water		482	537	581	622	1356
5) Construction		21646	22370	22327	23401	23907
6) Trade		42008	42102	42062	43335	44140
6.1 Wholesale		31487	31011	30612	31955	32963
6.2 Retail		10521	11091	11450	11380	11177
7) Transport, Storage & Communication		4211	4038	4152	4338	4487
8) Financial Institutions (Excl. Banks)		1983	2340	1943	2220	1953
9) Government		12581	13075	9165	9583	10565
10) Personal Loans for Business purposes		17125	17921	18349	20129	20660
11) Personal Loans for Consumption purposes		14706	14572	15269	15630	15546
12) All Others ²		9221	9138	9183	9222	9545
Total		138225	140545	137654	143209	145194

1) Amount outstanding Excluding Inter-Bank Lending.

2) Including Loans to Services and Non-Profit Institutions.

* Excluding the Restricted Licence Bank.

Table (4 - 11)**Loans, Advances and Overdrafts (Gross) to Residents by Sectors ¹****(In Millions of AED's)**

Year	Month	Government	Financial Institutions ²	Business & Industrial Enterprises ²	Other Sectors ³	Total
2000	December	12581	1984	80200	30574	125339
2001	January	12829	2040	79973	30893	125735
	February	13088	1924	80105	31547	126664
	March	13075	2340	80999	31232	127646
	April	13369	2455	81392	31451	128667
	May	10741	2356	81241	31557	125895
	June	9165	1943	80839	32197	124144
	July	8839	2004	81759	32479	125081
	August	9042	2065	83667	33102	127876
	September	9583	2220	82786	34630	129219
	October	9082	2299	82137	35036	128554
	November	9698	2337	83077	35297	130409
	December	10565	1953	83208	35006	130732

1) *Excluding Inter-Bank Lending.*2) *Including Public and Private Sectors.*3) *Including Personal Loans for Business and Consumption Purposes.*

Table (4 - 12)
Deposits by Ownership *

(In Millions of AED's)

Item	End of Period	2000		2001		
		Dec.	Mar.	June	Sep.	Dec.
1) Residents		161805	165192	170097	170878	172849
1.1 Government		30836	27234	26596	28056	27382
1.2 Public Sector		7444	9542	11009	9458	9720
1.2.1 Financial Institutions		922	853	820	803	1349
1.2.2 Business & Industrial Inst.		6522	8689	10189	8655	8371
1.3 Private Sector		38568	40926	42268	43581	46172
1.3.1 Financial Institutions		2820	2718	2857	3014	3028
1.3.2 Business & Industrial Inst.		35748	38208	39411	40567	43144
1.4 Individuals		67042	68195	72146	73538	76442
1.5 Others		17915	19295	18078	16245	13133
2) Non-Residents		8229	9213	9569	10610	10045
2.1 Government & Diplomatic Missions		374	519	484	895	686
2.2 Financial Institutions		775	708	848	1564	1485
2.3 Business & Industrial Inst.		2068	2615	2602	2579	2503
2.4 Individuals & Others		5012	5317	5635	5572	5371
Total Deposits		170034	174405	179666	181488	182894

* Excluding Inter-Bank Deposits and Bank Drafts as well as the Restricted Licence Bank, But Including Commercial Prepayments, and Deposits of UAE Residents Booked in Overseas Branches (Including off-shore) and Subsidiaries of National Banks abroad.

Table (4-13)

**List of National Banks & Their Branches
(As at 31/12/2001)**

NATIONAL BANKS		Abu Dhabi	Dubai	Sharjah	Ras-Al Khaimah	Ajman	Umm-Al Qaiwain	Al-Fujairah	Total	Cash Offices	Total
1	National Bank of Abu Dhabi (P.L.C.)	26	4	5	3	1	-	2	40	15	55
2	Abu Dhabi Commercial Bank (P.L.C.)	22	6	2	1	1	-	2	34	3	37
3	Arab Bank For Inve & Foreign Trade	3	1	-	-	-	-	-	4	-	4
4	Union National Bank (P.L.C.)	12	7	1	1	-	-	1	22	2	24
5	The National Bank of Dubai (P.L.C.)	2	19	1	-	1	1	-	24	5	29
6	Commercial Bank of Dubai (P.S.C.)	2	10	1	1	1	-	-	15	5	20
7	Dubai Islamic Bank (P.L.C.)	4	5	1	1	1	-	1	13	-	13
8	Emirates Bank International (P.L.C.)	1	18	1	-	-	-	-	20	4	24
9	Middle East Bank (P.L.C.)	3	7	1	1	-	1	1	14	-	14
10	Mashreq Bank (P.L.C.)	9	10	5	2	1	1	2	30	-	30
11	National Bank of Sharjah (P.L.C.)	1	1	7	-	-	-	-	9	2	11
12	Bank of Sharjah (P.L.C.)	1	1	1	-	-	-	-	3	-	3
13	United Arab Bank (P.L.C.)	2	3	2	1	1	-	-	9	-	9
14	Invest Bank (P.L.C.)	2	1	2	-	-	-	-	5	-	5
15	The National Bank of Ras-Al Khaimah (P.S.C.)	2	3	1	5	-	-	-	11	1	12
16	Commercial Bank International (P.L.C.)	2	2	1	1	-	-	-	6	-	6
17	National Bank of Fujairah (P.S.C.)	1	1	1	-	-	-	2	5	-	5
18	National Bank of Umm-Al Qaiwain (P.L.C.)	2	2	1	-	2	2	1	10	-	10
19	First Gulf Bank (P.L.C.)	3	1	-	-	1	-	-	5	-	5
20	Abu Dhabi Islamic Bank (P.L.C.)	5	1	1	-	-	-	1	8	-	8
TOTAL		105	103	35	17	10	5	13	286	37	324

Table (4-14)
List of Foreign Banks & Their Branches
(As at 31/12/2001)

	FOREIGN BANKS	Abu Dhabi	Dubai	Sharjah	Ras-Al Khaimah	Ajman	Umm-Al Qaiwain	Al-Fujairah	Total
1	National Bank of Bahrain (BSC)	1	-	-	-	-	-	-	1
2	Rafidain Bank	1	-	-	-	-	-	-	1
3	Arab Bank (PLC)	2	2	1	1	1	-	1	8
4	Banque Du Caire	1	1	1	1	-	-	-	4
5	El Nillien Bank	1	-	-	-	-	-	-	1
6	National Bank of Oman Limited (S.A.O.G.)	1	-	-	-	-	-	-	1
7	Credit Agricole Indosuez	1	1	-	-	-	-	-	2
8	Bank of Baroda	2	2	1	1	-	-	-	6
9	BNP Paribas	1	1	-	-	-	-	-	2
10	Janata Bank	2	1	1	-	-	-	-	4
11	HSBC Bank Middle East	2	3	1	1	-	-	1	8
12	Arab African International Bank	1	1	-	-	-	-	-	2
13	Banque Libanaise Pour Le Commerce (France) S.A.	1	1	1	1	-	-	-	4
14	Al Ahli Bank of Kuwait (K.S.C.)	-	1	-	-	-	-	-	1
15	Barclays Bank (PLC)	1	1	-	-	-	-	-	2
16	Habib Bank Limited	3	3	2	-	-	-	-	8
17	Habib Bank AG Zurich	2	5	1	-	-	-	-	8
18	Standard Chartered Bank	2	4	1	-	-	-	-	7
19	CitiBank N.A.	2	2	1	-	-	-	-	5
20	Bank Saderat Iran	2	3	1	-	1	-	1	8
21	Bank Melli Iran	2	3*	1	1	-	-	1	8
22	Standard Chartered Grindlays Bank Limited	2	1	1	-	-	-	-	4
23	Banque Banorabe	-	1	1	-	-	-	-	2
24	Lloyds TSB Bank PLC	-	1	-	-	-	-	-	1
25	ABN Amro Bank N.V.	1	1	1	-	-	-	-	3
26	United Bank Limited	4	3	1	-	-	-	-	8
	TOTAL	38	42	17	6	2	-	4	109

* Including one cash office in Dubai.

Table (4-15)

**List of Restricted License Bank, Specialized Investment Banks, Investment Institutions, Finance Companies and Representative Offices
(As at 31/12/2001)**

Restricted License Banks		Representative Offices	
1. Intesa BCI - SPA	5. AmLak for Finance - J.S.C.	1. BNP Paribas	(Abu Dhabi)
	6. Emirates Finance Company - L.L.C.	2. Credit Lyonnais	(Abu Dhabi)
Investment Banks	Development Institutions	3. Credit Suisse Bank	(Abu Dhabi)
1. Arab Emirates Investment Bank Ltd. - P.J.S.C.	1. Abu Dhabi Fund for Development	4. The Bank of Tokyo - Mitsubishi Ltd.	(Abu Dhabi)
2. HSBC Financial Services (Middle East) Ltd.	2. U.A.E. Development Bank	5. Gulf International Bank (B.S.C.)	(Abu Dhabi)
Specialized Banks	Investment Institutions	6. U.B.S. AG	(Abu Dhabi)
1. Emirates Industrial Bank	1. Abu Dhabi Investment Authority	7. Arab Banking Corporation (B.S.C.)	(Abu Dhabi)
2. Real estate Bank	2. Abu Dhabi Investment Company	8. The Bank of New York	(Abu Dhabi)
Finance Companies		9. Bank Gesellschaft Berlin A.G.	(Abu Dhabi)
1. Osool - A Finance Company L.L.C.		10. Deutsche Bank AG	(Abu Dhabi)
2. Gulf Finance Corporation		11. Housing Bank for Trade & Finance	(Abu Dhabi)
3. HSBC Finance Co. (P.J.S.C.)		12. Templeton Worldwide Inc.	(Abu Dhabi)
4. National Finance Co. (Private Joint Stock Co.)		13. Creditanstalt A.G.	(Abu Dhabi)
		14. American Express Bank Ltd.	(Dubai)
		15. Bank Brussels Lambert	(Dubai)
		16. Credit Suisse Bank	(Dubai)

Table (4–15 Contd.)

**List of Specialized Banks, Investment Institutions, Finance Companies and Representative Offices
(As at 31/12/2001)**

17. U.B.S. A.G.	(Dubai)	34. Abbey National (P.L.C.)	(Dubai)
18. Dresdner Bank AG	(Dubai)	35. Unit Trust of India	(Dubai)
19. Merrill Lynch Bank (Suisse) S.A.	(Dubai)	36. Prudential Bache International (Ltd.)	(Dubai)
20. Philippine National Bank	(Dubai)	37. Natexis Banque - BFCE	(Dubai)
21. Clear Stream Banking S.A.	(Dubai)	38. Union Bancaire Privee (CBI-TDB)	(Dubai)
22. Bank of America -National Association	(Dubai)	39. ED & F Man Investment Products Ltd.	(Dubai)
23. First Union National Bank	(Dubai)	40. Coutts & Co.	(Dubai)
24. Westdeutsche Landesbank Girozentrale	(Dubai)	41. Towry Law Asia HK (Ltd.)	(Dubai)
25. Bank of Bahrain and Kuwait (B.S.C.)	(Dubai)	42. Royall Bank of Canada	(Dubai)
26. Union de Banques Arabes et Françaises	(Dubai)	43. Scottish Widows International Ltd.	(Dubai)
27. Bank Muscat (S.A.O.G.)	(Dubai)	44. Kuwait Interests for Financial Investment	(Dubai)
28. Nationwide International (Ltd.)	(Dubai)	45. HSBC Bank International Ltd.	(Dubai)
29. Société Générale Bank	(Dubai)	46. Aberdeen Asset Managers Ltd.	(Dubai)
30. Standard Bank London (Ltd.)	(Dubai)	47. Fidelity Investments International	(Dubai)
31. The United Bank of Kuwait (P.L.C.)	(Dubai)	48. Salomon Smith Barney Inc.	(Dubai)
32. State Street Bank & Trust Company	(Dubai)	49. AIG Asset Management International	(Dubai)
33. Qatar Islamic Bank	(Dubai)		

Table (4-16)

**List of Licensed Financial and Monetary Intermediaries
(As at 31/12/2001)**

Brokers in the Sale and Purchase of Domestic Shares

Name of Brokers	Emirate	Branch	Name of Brokers	Emirate	Branch
1. Al Madinah Enterprises for Shares	Abu Dhabi	-	14. Al Taleea for Shares and Bonds	Dubai	-
2. Emirates Commercial Centre for Shares and Bonds (L.L.C.)	Abu Dhabi	-	15. Al Kazem Office for Shares and Bonds	Dubai	-
3. Al Wathba Shares and Bonds Center	Abu Dhabi	-	16. Al Mutawa for Shares and Bonds	Dubai	-
4. International Market Company for Financial Business (L.L.C.)	Abu Dhabi	-	17. Al Manakh for Shares and Bonds (L.L.C.)	Dubai	-
5. Business and Financial Centre for Shares and Bonds	Abu Dhabi	-	18. Damac Al Baraka Securities Co. (L.L.C.)	Dubai	-
6. Al Ain Centre for Securities and Brokerage	Abu Dhabi	-	19. Shareco Securities Co. (L.L.C.)	Dubai	-
7. Al Nahdha For Shares and Bond Establishment	Abu Dhabi	-	20. Al Waseet Securities (L.L.C.)	Dubai	-
8. Abu Dhabi Securities Establishment	Abu Dhabi	-	21. Al Itihad for Shares and Bonds	Dubai	-
9. Eastern For Shares and Bonds Co. (L.L.C.)	Abu Dhabi	-	22. Al Damman Securities Establishment	Sharjah	-
10. Al Hamoor Shares and Bonds Centre	Abu Dhabi	-	23. Al Sharhan Office For Shares and Bonds (L.L.C.)	Sharjah	-
11. Al Ramz Shares and Bonds Centre	Abu Dhabi	-	24. Sharjah Shares and Bonds Center	Sharjah	-
12. Al Waseet for Shares and Bonds (L.L.C.)	Abu Dhabi	-	25. International Shares and Bonds Center	Al-Ain	-
13. Shurooq for Shares and Bonds	Dubai	-	26. Shehab and Hamad For Shares	Ajman	-

Table (4–16 Contd.)

**List of Licensed Financial and Monetary Intermediaries
(As at 31/12/2001)**

Brokers in the Sale and Purchase of Domestic & Foreign Shares and Bonds

Name of Brokers	Emirate	Branch
1. Emirates Brokers Company (L.L.C.)	Abu Dhabi	–
2. Dubex Securities International Co. (L.L.C.)	Dubai	–
3. Dubai International Securities Company (L.L.C.)	Dubai	–
4. Al Sahel Shares Centre	Sharjah	–
5. Barjeel for Shares and Bonds (L.L.C.)	Sharjah	–

Brokers in the Sale and Purchase of Currencies, Commodities and Intermediaries in Money Market Operations

1. Arabian Financial Brokers	Abu Dhabi	Dubai
2. Royal Index (L.L.C.)	Abu Dhabi	–
3. Leader Middle East (L.L.C.)	Dubai	Abu Dhabi
4. Century Financial Brokers (L.L.C.)	Dubai	Abu Dhabi
5. Sterling Financial Brokers	Dubai	–
6. Orient Financial Brokers	Dubai	–
7. Eastern Truat (L.L.C.)	Dubai	–
8. Pan Asia International (L.L.C.)	Sharjah	–

Brokers in Dealing in Local Shares, Currencies and Commodities as well as in Money Market Operations

1. Forex International (L.L.C.)	Abu Dhabi	Dubai
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Brokers in Dealing in all Financial and Monetary Operations

1. National Financial Brokerage Company (L.L.C.)	Abu Dhabi	–
2. Wifco Financial Brokerage (L.L.C.)	Dubai	–
3. Blue Ship Empire (L.L.C.)	Dubai	–

Table (4-17)

**List of Licensed Moneychangers, Financial Investment Companies &
Banking, Financial and Investment Consultation Establishment and Companies
(As at 31/12/2001)**

Moneychangers			
EMIRATES	Head Office	Branches	Total
Abu Dhabi	20	31	51
Dubai	64	53	117
Sharjah	10	20	30
Ras Al-Khaimah	2	4	6
Fujairah	1	4	5
Ajman	2	3	5
Al Ain City	4	11	15
Khorfakan City	1	1	2
Total	104	127	231

Financial Investment Companies	
Commercial Name	Head Office
1. Oman & Emirates Investment Holding Company (S.A.O.G.)	Abu Dhabi
2. Merrill Lynch International & Co. C.V. (Netherlands Antille Islands)	Abu Dhabi
3. The National Investor (P.J.S.C.)	Abu Dhabi
4. Merrill Lynch International & Co. C.V. (Netherlands Antille Islands)	Dubai
5. Emirates Financial Services (P.J.S.C.)	Dubai
6. Arabian General Investment Corporation	Dubai
7. Islamic Investment Company (P.J.S.C.)	Dubai

Banking, Financial and Investment Consultation Establishment and Companies

Commercial Name	Head Office
1. I.C.B. Synergy (L.L.C.)	Abu Dhabi
2. Elfina Financial Investment Consultancy	Dubai
3. Landmark International Consulting Services	Dubai
4. Professional Investment Consultants Co. (L.L.C.)	Dubai
5. Regent Investment Consultants (L.L.C.)	Dubai
6. Financial Consultancy Services Company - Partnership	Dubai
7. Network Corporate Services (L.L.C.)	Dubai
8. Mondial (Dubai) L.L.C.	Dubai
9. Inter Capital (L.L.C.)	Dubai