

UAE non-oil trade hits Dh370.3bn in five months with Dh71bn increase

Soros buys gold after calling it 'ultimate bubble'



The period saw an astounding 41% growth in exports

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UAE non-oil foreign trade continued growth for five months of 2011 compared to the same period of the last year.

Federal Customs Authority (FCA) preliminary statistics show that UAE non-oil foreign trade has grown for the staid period by 24 per cent compared to the same period of the last year as Total non-oil Foreign Trade has grown from Dhs299.2bn during the first five months of 2010 to Dh370.3bn in the same period of 2011, i.e., an increase of Dh71bn.

In a press release issued yesterday, FCA said preliminary statistics for the first five months of 2011 show a 22 per cent growth in imports to increase from Dh195bn during the first five months of 2010 to Dh237.4bn for the same period in 2011. On the other hand, exports witnessed an astounding growth by 41per cent for the same period with an increase from Dh31bn to Dh43.5bn.

Re-exports, however, experienced a growth rate of 22 per cent to go up from Dh73.3bn to Dh89.4bn for the same period.

According to FCA, growth rates in non-oil foreign trade for the first five months of 2011 confirm the national economy's course of recovery and restoration of the pre-world financial crisis growth rates. Statistics also feature skyrocketing growth rates in exports and re-exports; facts reflecting positive trends of the national

economy in terms of productivity, exports, re-exports and higher competitiveness for national products in global markets.

For FCA, in terms of value, UAE total foreign trade in May, 2011 valued YoY Dh73bn compared to Dh61.6 with an increase of 18 per cent. May Imports, in turn, hit YoY Dh47.8bn with an increase of 22 per cent. Exports achieved YoY Dh8.7bn with an increase of 21 per cent. Yet, re-exports recorded a YoY increase of seven per cent to hit Dh16.4bn. However, weight-wise UAE total foreign trade in May, 2011 has hit 7.1 m tons, of which 4.5million tonnes in imports, 1.9million tonnes in exports and 716 thousand tonnes in re-exports.

Accordingly, daily average of consignments and shipments, in exports and imports and re-exports, handled at various custom ports reached 29 thousand tonnes against an official daily man-hours of 8 hours / 5 days a week, with an average of 4,000 tonnes an hour.

According to the FCA press release, each of India, China, the US, Germany, South Korea, Japan, Italy, Switzerland, and the UK respectively, topped exporters' list to the UAE in May, 2011 with a total value of Dh28.7bn, or 60 per cent of the UAE total imports.

On the level of non-oil exports, India, Saudi Arabia, Switzerland, Kuwait, Iran, Turkey, France, Singapore, Iraq, Hong Kong, respectively, spearheaded importers from the UAE with Dh5.9bn, accounting for 68 per cent of the UAE exports.

Meanwhile, Iran, India, Iraq, Belgium, Hong Kong, Saudi Arabia, Afghanistan, Kuwait, Bahrain and Qatar topped the list in terms of re-exports with Dh11.6bn, representing 70 per cent of the UAE total re-exports.

The total value of UAE-GCC non-oil foreign trade hit Dh5.8bn in May, 2011, of which Dh2.4bn in imports, Dh1.4bn in exports and Dh1.9bn in re-exports. Saudi Arabia maintained its first rank among GCC's trading partners with a total value of Dh2.6bn in May, 2011. Kuwait came second with Dh1bn, followed by Bahrain (Dh769m), Oman (Dh729m) and finally Qatar (Dh620m).

Further, FCA press release read, "UAE total foreign trade with Arab countries in terms of value amounted to Dh10.2bn in May, 2011, with Dh4.6bn worth of imports, Dh2bn worth of exports and Dh3.6bn of re-exports.

Saudi Arabia topped the list of Arab states in terms of non-oil trade with the UAE, followed by Sudan, Iraq, Oman, Bahrain, Morocco, and Egypt. Djibouti and Comoros tailed the list." The preliminary statistical data of May, 2011 showed that gold ranked first among imports with a value of Dh7.9bn, followed by diamond with Dh3.2bn, cars with Dh2.1bn, ornaments and jewellery with Dh1.9bn, and telephone sets Dh911m.

Gold, according to FCA, also came first among exports in May, 2011 with Dh4.6bn, followed by petroleum oils and other derivatives with Dh297m, ethylene polymers with Dh214m, then ornaments and jewelry and related parts with Dh183m.

On the level of re-exports, diamond came first with a total value of Dh4.5bn, cars (Dh1.2bn), ornaments and jewelry and related parts with Dh906m, followed by telephone sets (Dh834m).

The total trade volume of UAE free zones and markets in March, 2011 amounted to Dh1.3bn.