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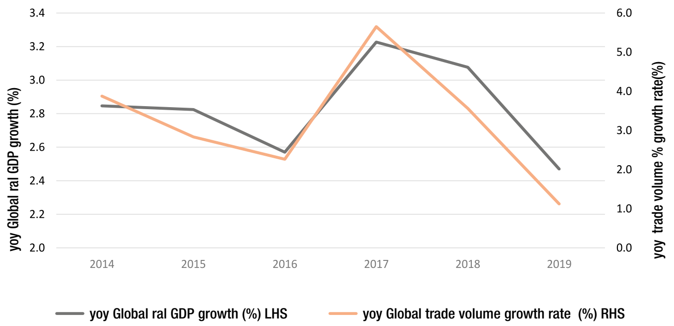
DUBAI 2020 EXPANSIONARY FISCAL POLICY IS SUPPORTING PRIVATE SECTOR GROWTH

The weakening of the global economic activity since the mid-2014, on the back of the fall in the international commodity prices especially oil prices has impacted all world economies with varying degrees and has prolonged for more than 5 years. Although, the fall in energy prices was expected to improve the performance of the global economic activity due to the fall in the cost of energy and expected boost to aggregate demand. Yet, the global aggregate demand has declined dramatically, due to the significant fall in the income of commodity exporters especially oil exporters, negatively impacting their government revenues, expenditures as well as private expenditure and their demand for foreign trade. The openness of Dubai economy, with an average openness ratio of 336, that is the ratio of total trade to GDP, has exposed Dubai economy to the weakening in the global economic activity especially trade. Over the period Q2 2014-Q2 2019, Dubai economy has registered a robust average quarterly real GDP growth rate of about 3%, indicating the resilience of the Emirate's economy despite the global slowdown. This can be attributed to the government supporting policy measures to revive the domestic demand and attract foreign investment and capital inflows. These policy measures have been at the core of Dubai government expansionary fiscal policy since 2014 to sustain the Emirate positive growth rate over the period when the global economic activity was weakening. This article aims to characterize Dubai government fiscal budget for 2020 and the expected impact on the private sector.

Global and Dubai Economy performance

For each year between 2014-2018, the annual growth rate of both the global GDP and the trade volume of goods and services, have been below the average growth rate over the same period, except for 2017 and 2018.

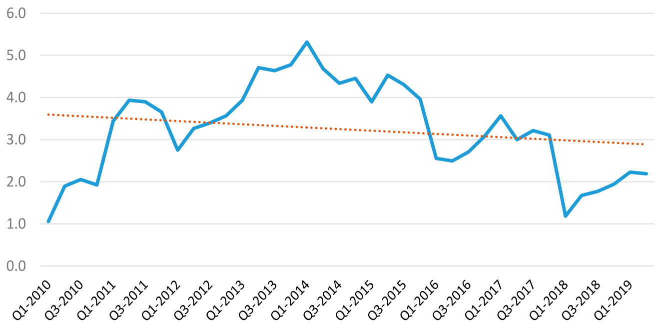
Figure 1: Global GDP and Trade Performance 2014-2019



Source: Dubai Chamber Research based on IMF WEO Jan- 2020

As Figure 2 below shows, Dubai economy has maintained a relatively robust average real GDP growth of about 3.2%, which is above the global average growth of about 2.8% over the period 2014-2019. Nonetheless, since Q4 – 2015 the quarterly real GDP growth of Dubai growth for each quarter remained below the average, a situation that necessitated the deployment of expansionary fiscal policy since then.

Figure 2: Dubai Real GDP growth (yoy%) Q1 2010-Q2 2019

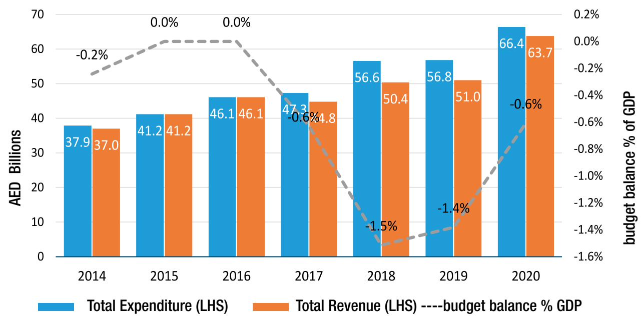


Source: Dubai Chamber Research based on Dubai Statistic Centre

Dubai Government Budget 2020

Since 2017, Dubai government has generally followed an expansionary fiscal policy as a main policy option to stimulate the economy. Dubai 2020 government budget, is the largest expansionary government budget over the last 7 years, with the total budget expenditure of about AED 66.4 billion and annual growth rate of about 16.9%. On the other hand, Dubai government revenues for 2020 are expected to reach AED 63.7 billion with an annual increase by 25% from AED 51 billion in 2019.This significant increase in Dubai government revenues in 2020 is expected to take place despite the major slashes and freezes in Dubai government fees for the next three years as an economic incentive measure. Dubai government non-tax revenues account for 60% of total expected revenue, tax revenues account for 29%, while revenues from government investment represent 5% (Figure 3).

Figure 3: Dubai Fiscal Finance (AED bln) 2014-2020



Source: Dubai Chamber Research based on MoF

Despite, the expected unprecedented increase in Dubai government expenditure in 2020, the government budget deficit is expected to remain at -0.6% of GDP, which is sustainable and within the historical ranges. Over the period 2017-2019, the fiscal budget deficit ranged between 0.6%-1.5 percent of GDP in part due to additional fiscal stimulus applied to the economy, which indicates expansionary fiscal policy stance in support to the economic activity. Dubai approved government budget for 2020 is part of three-year budget cycle for the Government of Dubai over the period 2020-2022.The main objective of 2020 Dubai government budget is to support sustainable economic growth of the Emirate over the medium term and also to support the organization of Dubai Expo 2020 which is planned to be the largest, prominent and most prestigious in the history of the global Expo exhibitions.

By adjusting its spending and revenues, Dubai government fiscal budget for 2020 is expected to positively influence GDP growth and the economic indicators that tend to move with GDP, such as employment and individuals incomes. This is expected to restore the confidence in the Emirate's economy and attract more investments which will reflect positively on the private sector.

As mentioned above, the main highlight of Dubai 2020 fiscal budget is the significant increase in the government spending by 16.9% and the reduction in many government fees and fines over the next three years, despite the expected increase in the government revenues in 2020 due to the 5% VAT imposed in January 2018. Thus, this stimulative fiscal policy is expected to directly and indirectly support the economic activity by positively impacting private sector activity. The direct impact of the Dubai 2020 stimulus fiscal policy is expected to rise from the increase in the government direct purchases of goods and services from Dubai and UAE businesses private and public which will lead to an equivalent increase in economic activity. Indirectly, Dubai 2020 fiscal budget is expected to positively impact the Dubai and UAE-based companies through increased supply chain demand from companies that are directly impacted by the government purchases as a result of the latter stimulus policy.

Also, part of the indirect impact of the expected expansionary fiscal policy in 2020, is the induced impact that arises as a result of the increased spending by the employees of the firms that directly and indirectly benefit from the positive impact of the expansionary fiscal policy. As a result, private final consumption is projected to grow in 2020 and beyond, compared to its relatively weak growth rates in 2019 and 2018. The expected upward trend in private consumption will also be fuelled by rising business confidence and the expected increase in hiring which started since the Q2_2019, as reported in the Dubai Department of Economic Development's (DED) quarterly business survey. In addition, private final consumption is expected to benefit from the waning impact of the 5% value-added tax that was implemented in January 2018, with consumers more confident and secure about their finances.

Dubai 2020 fiscal budget has dedicated AED 8 billion, equivalent to 12% of the government total expenditure to develop infrastructure projects and prepare for future commitments. Government continued spending on infrastructure projects implies continued government purchases of goods and services from private businesses. Sectors that are expected to benefit are especially construction sector and related services sectors such as real estate, finance, facilities management and many other related professional service sectors. Increased government infrastructure spending entails more commercial, residential and entertainment construction such as mall, restaurants and hotels. Such expansion will benefit traders and retailers that are expected to witness greater footfall and sales on the back of the expected increase in tourism to the country. This will reinforce the position of Dubai as a global retail tourism destination, with multiple shopping malls and offerings ranging from mass market to luxury. Retailers are also expected to benefit from the improved private domestic consumers outlook on the back of increased government spending.

Dubai 2020 budget has also allocated about 34% of total expenditure to the economy and transportation which is equivalent to AED 22.6 billion. Private sector businesses engaged in logistics, local transport, aviation, IT, telecommunication and storage and warehousing are expected to benefit from government expenditure.

Although fiscal policies are normally used as an aggregate demand-led growth policy option by impacting short-run aggregate demand expenditure components, Dubai 2020 fiscal budget policy focused on long-run structural aspects that impact the supply side growth of the economy related to improving the Emirate's productive capacity and technological structure. This has been manifested by allocation of the Dubai 2020 fiscal budget of about 5% of its total expenditure which is equivalent to AED 3.3 billion to developing performance and instilling a culture of excellence, innovation, creativity and scientific research. This reflects the government commitment in supporting entrepreneurship and innovation at the firm micro level which will help create a conducive business environment for microenterprises. As such the private sector is expected to benefit in the medium to the long run by the availability of highly trained labor force. This is in alignment with Dubai 2021 strategy and the UAE national innovation strategy.

RECENT DEVELOPMENTS IN THE UAE TRAVEL MARKET

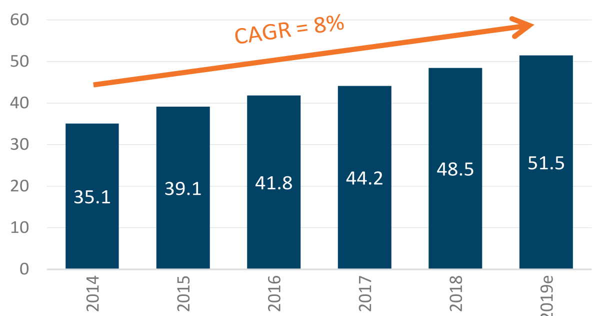
The travel and tourism industry continues to play a key role in the UAE's economic diversification policy, with the government showing great determination to transform the country into one of the world's top tourism destinations. Such efforts have already started materializing, placing the country at the 33rd position out of 140 countries in the Travel and Tourism Competitiveness Index 2019 (World Economic Forum), supported by its high scores under infrastructure, safety conditions, and ICT readiness.

Based on data from the World Travel and Tourism Council (WTTC) and Euromonitor, this article looks at the UAE travel market landscape, and highlights its size, recent trends, and its outlook for the coming 5 years.

Market Size

The latest data from WTTC indicate that tourism spending – by both domestic and foreign visitors– in UAE amounted to $51.5bn (AED189bn) in 2019 (estimated); effectively realising a compound annual growth rate (CAGR) of 8% since 2014 (figure 1).

Figure 1: Spending in the UAE Travel Market, 2014-2019 ($ bn)



Source: DCCI, WTTC 2020

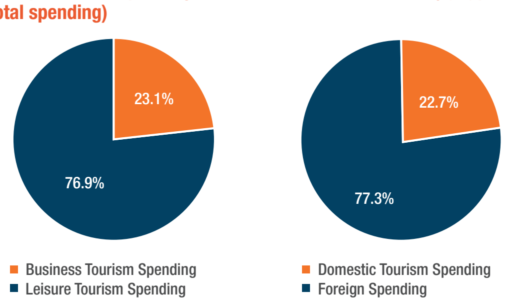
Furthermore, data indicate that the direct contribution of travel and tourism to UAE economy in 2019 amounted to 5.4% of GDP with a value of $23.4bn. This figure reflects the value added for industries such as hotels, travel agents, airlines and other passenger transportation services.

As for the total contribution to the economy, it amounted to 10.9% of UAE GDP in 2019 (direct and indirect), with a value of $47.4bn. This includes the broader effects from investment, the supply chain and induced income impacts (WTTC 2020).

Market Composition

According to WTTC data, leisure travel spending accounted for 77% of UAE's total tourism spending in 2019, with a value of $39.6bn; while business travel accounted to the other 23% or $11.9bn (figure 2). Leisure travel spending grew at a CAGR of 7.64% since 2014, and business travel spending grew at a CAGR of 9.06% during the same period. Moreover, examining the composition by source reveals that foreign spending made up 77% of the total with a value of $39.8bn, while domestic spending contributed with the remaining 23% in 2019, with a value of $11.7bn.

Figure 2: Composition of Spending in UAE Travel Market – 2019e (by type, share in total spending)



Source: DCCI, WTTC 2020

Recent Trends

According to Euromonitor data, the UAE attracted an estimated 21.3 million leisure and business travellers in 2019, representing a 4.4% increase from the previous year's figure (table 1).

The number of visitors to the country has been rising steadily, and thanks to the diverse origins of inbound travellers, the market enjoys great stability. According to Euromonitor data, Dubai has been the largest destination for inbound travellers, with a share of 75% in total arrivals during 2019, followed by Abu Dhabi at 12%, and Sharjah at 9%. While Dubai maintains its dominance as the top tourist destination in the Middle East, Abu Dhabi has recently emerged as the fastest growing market in the region in terms of overnight visitor arrivals.

Table 1: Number of international arrivals in UAE, 2018-2019e

	2018	2019e
Total Arrivals (000)	20,400	21,300
- Dubai	15,921	15,972
- Abu Dhabi	2,403	2,565
- Sharjah	1,861	1,966
- Other	215	797

Source: DCCI, Euromonitor

The UAE government has been committed to boosting tourism related infrastructure development to help the country deal with the increasing number of business and leisure travellers; particularly in the run up to EXPO2020. This rise in public sector investments helped spur investments made by the private sector, bringing the total value of capital investments pouring into the UAE travel market to $8.1 billion in 2019 (table 2), effectively realising a CAGR of 5.9% since 2014.

Table 2: Investment in UAE Travel Market, 2014-2019

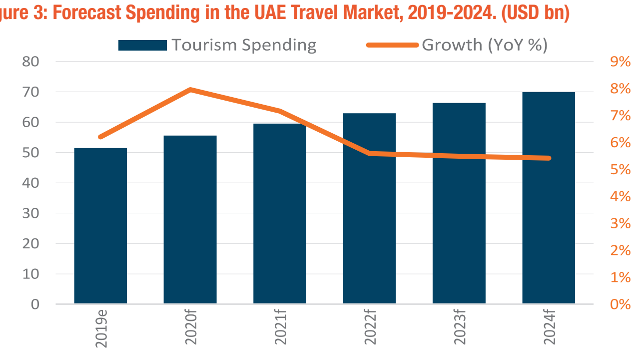
	2014	2015	2016	2017	2018	2019e
Value (USD bn)	6.09	6.91	6.66	6.63	7.18	8.11
(%) CAGR	5.93%					

Source: WTTC 2020

Outlook

Looking at the 5-year growth forecast, the positive-growth-trajectory for the UAE's travel and tourism sector persists as the country cements its global-travel-hub position, with annual growth forecasted for 2020 by the WTTC at 8%, bringing total spending to a value of $55.6bn, which is set to grow at an average of 5.5% thereafter (figure 3).

Figure 3: Forecast Spending in the UAE Travel Market, 2019-2024. (USD bn)



Source: DCCI, WTTC 2020

In terms of the number of international arrivals, Euromonitor expects it to rise at a CAGR of 7% over the forecast period to reach 29.3 million in 2024.

Value travel is expected to become the main growth driver in the forecast period, with the government offering incentives to help mid-market firms afford the upfront cost of developing land, as well as improving public transportation connectivity to locations where mid-budget hotels are clustered, such as Silicon Oasis.

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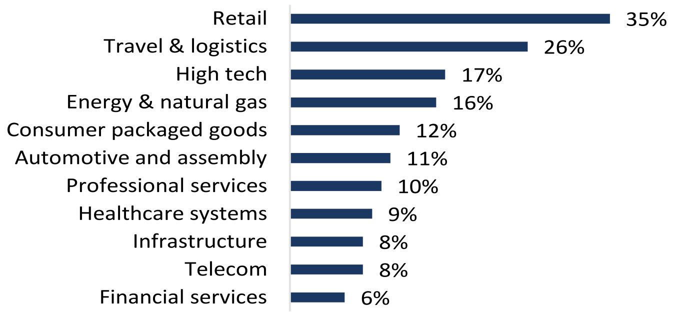
ARTIFICIAL INTELLIGENCE IN RETAIL

Retailers are progressively using innovative technologies to offer new ways to shop both online and in-store. In particular, retail is one of the leading sectors in investment in artificial intelligence (AI) systems. AI is the ability of a computer program to think and learn. AI can help the retail sector to accelerate customer experience, reduce cost, improve omni-channel profitability and customer satisfaction. This article aims to describe the role of AI in the development of retail and the future impact of AI in this sector.

AI in retail worldwide

The analyses of International Data Cooperation show that retail was the leader in global spending on AI systems in 2019, which was around USD 5.9 bn. Moreover, according to the McKinsey survey, the retail sector had the highest growth in AI adoption in the world in 2019. Notably, retail has seen the largest increase, with 60% of respondents mentioning their companies have implemented at least one AI system in one or more functions or business units, a 35 percentage point increase from 2018 (Figure 1).

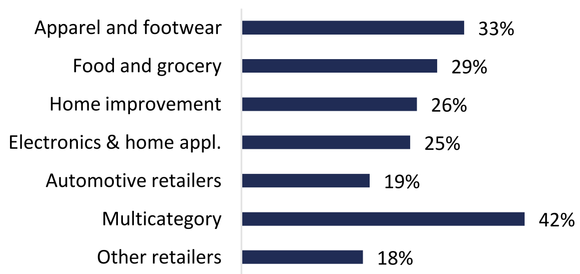
Figure 1: Percentage point increase of at least one AI capability across sectors in the world between 2018 and 2019.



Source: McKinsey and Company

According to the Capgemini study, around one-third of apparel and footwear retailers in the world used AI initiatives in 2018, the highest among all retail categories. The other retail categories with high AI adoption include food and grocery (29%), home improvement (26%), electronics and home appliances (25%) and others (Figure 2).

Figure 2: Retail AI penetration by category in the world, % of respondents, 2018.



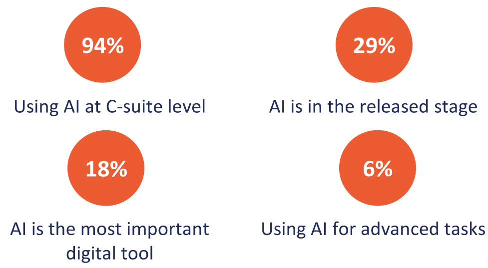
Source: Capgemini Survey, December 2018.

The role of AI in UAE retail

According to Euromonitors's latest available data, in 2018, UAE retailing sector valued at USD 54.5 bn and internet retailing reached the highest value of USD 2 bn. Due to the change in customer behavior and shifting demographics, retail companies are ramping up to embrace digital and AI technologies underpinned by data and analytics. Microsoft reported that UAE was the second-largest investor in AI in the Middle East and Africa (MEA) region, amounting to USD 2.1 billion during the 2008-2018 period. Furthermore, KPMG survey shows that almost half of UAE-based CEOs in the retail industry intend to start using AI in the next two years to enhance the store experience for customers.

In June 2019, Ernst and Young (EY) and Microsoft conducted a joint study about AI maturity levels in the MEA. The results of the survey show that 94% of UAE businesses reported involvement in AI at the executive management level, which was the highest percentage of any surveyed country in the analyzed region. Besides, nearly one-third of respondents stated that they used AI in one or a few processes, but not enabling it for very advanced tasks (released stage). Around 6% of UAE companies used AI for advanced tasks and 18% of the respondents agreed that AI is the most important digital tool (Figure 3).

Figure 3: AI maturity in UAE businesses, % of respondents, 2018



Source: EY and Microsoft

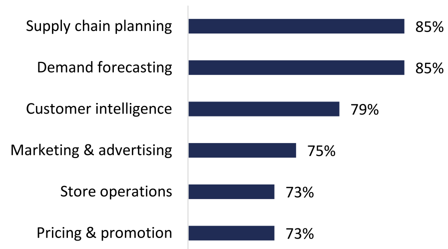
After the arrival of American e-shopping giant Amazon and with the introduction of local online marketplaces, such as Noon, the UAE retail landscape has significantly changed over the past few years. Furthermore, the UAE e-commerce market has significantly developed with Dubai's ambition to become the smartest city coupled with the UAE's dedicated AI strategy.

Dubai government supports the development of AI in the retail sector. For instance, in 2019, Smart Dubai introduced a joint new data initiative for the retail sector, which will allow retailers to make better decisions, tailored marketing campaigns, and targeted offerings using AI.

The future of retail with AI

IBM's Institute for Business Value surveyed 1,900 Retail and Consumer Products leaders across 23 countries in 2019. According to survey results, 85% of the retailers mentioned that they are planning to use AI for supply chain planning and demand forecasting by 2021. Furthermore, 79% of the retail companies surveyed expect to use AI for customer intelligence by 2021. Many retailers also mentioned that they will implement AI in marketing and advertising, store operations, and pricing as well as promotion (Figure 4).

Figure 4: Application of AI across value chain of retail in the world by 2021, % of respondents.



Source: IBM

In the future, AI will help retailers to understand customers better, especially their buying patterns, interests and more. In addition, it will allow companies to target specific groups of customers, personalize their experience, and deliver them only the information they want.

AI can be very helpful in solving problems with excess or short supply of products in the company, because this may affect the profitability and the cost of the company. AI will help businesses to adjust prices and companies may choose different price strategies, come up with the best promotional offers, acquire more customers, and increase sales. AI is also a smart way to categorize products and offer customers more personalized products. Many retailers are also using a chatbot, which is one of the most popular applications of AI in the retail industry. Chatbots may provide great customer service, help customers find items on the site and notify them about new collections. Several retailers in the world are already using voice and visual product AI search systems to increase their sales. Dubai retailers can benefit a lot by using AI in their businesses, influence customer behavior and increase their sales.

TOP ASIAN MARKETS FOR DUBAI EXPORTERS DURING JAN-SEP 2019

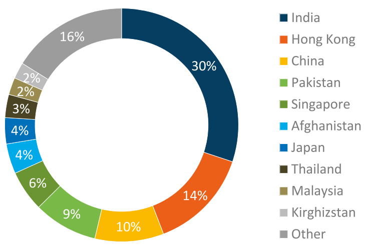
With the aim of providing insights on recent trends in Dubai trade activity with key regions, this article identifies the best performing Asian markets for Dubai based exporters during the first 9 months of 2019, and highlights major product groups demanded in those markets. The analysis provided below is based on data from Dubai Customs, and it excludes GCC and Levant markets, as they are considered part of the Middle East and North Africa (MENA) economic group.

Total exports to Asia

Total exports (i.e. exports + re-exports) of Dubai traders to the region reached AED 105.4 billion during the period Jan-Sep 2019, after realizing 10.5% growth from the same period in 2018; which represents roughly 24% of Dubai's total value of exports to the world. Around 3/4th of this volume is concentrated in 7 markets, namely, India, Hong Kong, China, Pakistan, Singapore, Afghanistan, and Japan. (see figure 1).

To better capture the current trends and to identify the most promising Asian markets, total exports got broken down into exports, valued at AED38.6b, and re-exports, valued at AED66.8b, with each trade flow presented separately.

Figure 1: Top Asian markets for Dubai exporters during Jan-Sep 2019 (% share in exports value)



Source: DCCI, Dubai Customs

Top exports markets

Table 1 lists the best performing markets for Dubai exporters during the first 9 months of 2019. Countries are ranked based on the year-over-year (y-o-y) growth rate in value of exports registered in Jan-Sep 2019 compared to the same period of 2018.

Table 1: Dubai's top export markets in Asia during Jan-Sep 2019

Country	Value (AED m)	(%) y-o-y change in value
China	3,465	278%
Maldives	477	186%
Azerbaijan	157	142%
Turkmenistan	183	125%
South Korea	1,741	88%
Japan	3,351	75%
Cambodia	42	67%
India	12,136	42%
Indonesia	814	41%
Singapore	2,966	36%
Pakistan	2,001	31%
Sri Lanka	1,626	26%
Malaysia	1,479	26%
Taiwan	1,016	22%
Uzbekistan	160	18%
Kazakhstan	222	13%
Hong Kong	1,435	6%
Afghanistan	665	2%
Thailand	1,982	2%

Source: DCCI, Dubai Customs
Note: re-exports markets < AED 15m got excluded

Further details are provided below, which include Dubai's top 3 exported commodities to each market in the top 10, along with their corresponding values:

China: Dubai exports to this market include mineral products (AED1,630m), base metals (AED579m), vegetable oils (AED346m), and plastic / rubber articles (AED321m).

Maldives: key Dubai exports include mineral products (AED350m), prepared foodstuff (AED30.1m), chemicals (AED20.9m), and base metals (AED18.8m).

Azerbaijan: top Dubai exports to this market include chemicals (AED35.1m), machinery / electronics (AED 34.2m), and prepared foodstuff (AED 24.2m).

Turkmenistan: exports include precious stones / metals (AED 69.7m), prepared foodstuff (AED 58.7m), and chemicals (AED 12.4m).

South Korea: exports were mainly in the form of mineral products (AED 844m), base metals (AED 664m), and machinery / electronics (AED 139m).

Japan: exports to this market consisted mainly of base metals (AED 2,145m), mineral products (AED 1,107m), ceramics / glassware (AED 33m).

Cambodia: exports came in the form of paper / paperboard (AED 16.2m), mineral products (AED 11m), and prepared foodstuff (AED 10.6m).

India: top exported commodities to this market include precious stones / metals (AED 6,626m), base metals (AED 3,528m), and mineral products (AED 885m).

Indonesia: top exported items include mineral products (AED 366m), base metals (AED 303m), and precious stones / metals (AED 34.2m).

Singapore: major commodities exported to this market include precious stones / metals (AED 1,768m), mineral products (AED 809m), and prepared foodstuff (AED 122m).

Top re-exports markets

In this section, the best performing re-exports markets in Asia are listed (see table 2), and further details are provided for the top 10 performers.

Table 2: Dubai's top re-export markets in Asia during Jan-Sep 19

Country	Value (AED m)	(%) y-o-y change in value
Indonesia	679	130%
Maldives	709	90%
Pakistan	7,345	73%
Thailand	1,395	41%
Azerbaijan	711	39%
South Korea	447	37%
Kazakhstan	519	35%
Uzbekistan	578	28%
Cambodia	327	23%
Myanmar	288	20%
Philippines	397	15%
Japan	471	14%
Kirghizia	2,355	7%
Georgia	381	7%
Malaysia	1,026	0%

Source: DCCI, Dubai Customs
Note: re-exports markets < AED 100m got excluded

The main re-exported commodities to each market in the top 10, are listed below:
Indonesia: major Dubai re-exports to this market include mineral products (AED 528m), machinery / electronics (AED 52m), and prepared foodstuff (AED 32.7m).
Maldives: Dubai re-exports to this island consisted mainly of mineral products (AED 320m), vegetable products (AED 140m), and machinery / electronics (AED 89.6m).
Pakistan: major exported commodities include mineral products (AED 3,431m), machinery / electronics (AED 2,337m), and chemicals (AED 366m).
Thailand: re-exports to this market consisted mainly of precious stones / metals (AED 914m), transport equipment (AED 332m), and machinery / electronics (AED 47.4m).
Azerbaijan: top re-exported commodities include machinery / electronics (AED 399m), transport equipment (AED 61.4m), base metals (AED 49m), and chemicals (AED 47m).
South Korea: mineral products (AED 125m) topped the list of re-exports to this market, followed by machinery / electronics (AED 108m), and transport equipment (AED 77.5m).
Kazakhstan: major re-exports to this partner include transport equipment (AED 127m), machinery / electronics (AED 126m), and plastic / rubber articles (AED 81.4m).
Uzbekistan: re-exports to this market were mainly in the form of machinery / electronics (AED 334m), transport equipment (AED 81.6m), and precious stones / metals (AED 39.4m).
Cambodia: re-exports to this market consisted mainly of transport equipment (AED 295m), machinery / electronics (AED 17.5m), and prepared foodstuff (AED 11.3m).
Myanmar: re-exports came in the form of transport equipment (AED 109m), prepared foodstuff (AED 81.5m), chemicals (AED 42.9m), and machinery / electronics (AED 33m).
Examining growth rates reveals that some of the fastest growing Asian exports and re-exports markets during the first 9 months of 2019 include Indonesia, Maldives, Azerbaijan, Pakistan, and South Korea, where y-o-y growth rates of over 30% were registered in both exports and re-exports trade flows. To further support this growth, Dubai traders are encouraged to take advantage of the four Dubai Chamber Representative Offices (DCROs) in Asia - two of which are located in China, one in India, and one in Azerbaijan - which provide information and networking support to Dubai businesses across the whole Asian continent.

Reports accessible at Dubai Chamber website: www.dubaichamber.com and the Information Center of the Chamber

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