

## UAE Monetary Aggregates (Monthly)

(End of Month, Figures in billions of Dirhams)

|             | Currency Issued | Cash at Banks | Currency in Circulation Outside Banks | Monetary Deposits | M <sub>1</sub> * | Quasi-Monetary Deposits | M <sub>2</sub> * | Government Deposits | M <sub>3</sub> * |
|-------------|-----------------|---------------|---------------------------------------|-------------------|------------------|-------------------------|------------------|---------------------|------------------|
| <b>2012</b> |                 |               |                                       |                   |                  |                         |                  |                     |                  |
| January     | 52.3            | 9.7           | 42.6                                  | 229.4             | 272.0            | 563.6                   | 835.6            | 176.1               | 1,011.7          |
| February    | 53.1            | 9.8           | 43.3                                  | 233.0             | 276.3            | 580.0                   | 856.3            | 183.2               | 1,039.5          |
| March       | 53.6            | 10.2          | 43.4                                  | 236.9             | 280.3            | 600.1                   | 880.4            | 197.8               | 1,078.2          |
| April       | 53.6            | 10.2          | 43.4                                  | 242.7             | 286.1            | 573.2                   | 859.3            | 210.5               | 1,069.8          |
| May         | 53.8            | 10.4          | 43.4                                  | 238.3             | 281.7            | 550.4                   | 832.1            | 223.6               | 1,055.7          |
| June        | 53.1            | 9.7           | 43.4                                  | 240.9             | 284.3            | 542.8                   | 827.1            | 201.5               | 1,028.6          |
| July        | 55.1            | 11.0          | 44.1                                  | 242.3             | 286.4            | 546.2                   | 832.6            | 200.4               | 1,033.0          |
| August      | 55.7            | 10.9          | 44.8                                  | 240.3             | 285.1            | 550.0                   | 835.1            | 213.8               | 1,048.9          |
| September   | 54.8            | 9.6           | 45.2                                  | 244.6             | 289.8            | 555.7                   | 845.5            | 222.6               | 1,068.1          |
| October     | 57.2            | 11.4          | 45.8                                  | 248.0             | 293.8            | 550.9                   | 844.7            | 235.0               | 1,079.7          |
| November    | 56.7            | 10.9          | 45.8                                  | 247.8             | 293.6            | 573.9                   | 867.5            | 229.9               | 1,097.4          |
| December    | 57.8            | 12.2          | 45.6                                  | 253.6             | 299.2            | 563.2                   | 862.4            | 220.7               | 1,083.1          |
| <b>2013</b> |                 |               |                                       |                   |                  |                         |                  |                     |                  |
| January     | 57.9            | 11.0          | 46.9                                  | 259.1             | 306.0            | 569.1                   | 875.1            | 229.7               | 1,104.8          |
| February    | 58.8            | 11.1          | 47.7                                  | 269.7             | 317.4            | 588.5                   | 905.9            | 225.8               | 1,131.7          |
| March       | 59.4            | 11.0          | 48.4                                  | 279.0             | 327.4            | 587.9                   | 915.3            | 239.4               | 1,154.7          |
| April       | 58.8            | 10.8          | 48.0                                  | 288.0             | 336.0            | 573.0                   | 909.0            | 264.6               | 1,173.6          |
| May         | 60.0            | 11.3          | 48.7                                  | 292.7             | 341.4            | 576.5                   | 917.9            | 257.0               | 1,174.9          |
| June        | 59.4            | 11.1          | 48.3                                  | 298.4             | 346.7            | 583.1                   | 929.8            | 252.7               | 1,182.5          |
| July        | 61.2            | 11.9          | 49.3                                  | 295.4             | 344.7            | 586.6                   | 931.3            | 248.2               | 1,179.5          |
| August      | 60.7            | 12.0          | 48.7                                  | 299.3             | 348.0            | 591.5                   | 939.5            | 257.7               | 1,197.2          |
| September   | 60.5            | 11.6          | 48.9                                  | 305.5             | 354.4            | 600.6                   | 955.0            | 244.6               | 1,199.6          |
| October     | 62.8            | 12.9          | 49.9                                  | 311.6             | 361.5            | 642.0                   | 1,003.5          | 219.6               | 1,223.1          |
| November    | 63.4            | 12.3          | 51.1                                  | 322.2             | 373.3            | 663.5                   | 1,036.8          | 180.4               | 1,217.2          |
| December    | 63.9            | 13.5          | 50.4                                  | 329.2             | 379.6            | 677.2                   | 1,056.8          | 163.1               | 1,219.9          |
| <b>2014</b> |                 |               |                                       |                   |                  |                         |                  |                     |                  |
| January     | 63.5            | 11.4          | 52.1                                  | 337.1             | 389.2            | 669.7                   | 1,058.9          | 173.9               | 1,232.8          |
| February    | 64.2            | 11.3          | 52.9                                  | 343.7             | 396.6            | 675.8                   | 1,072.4          | 171.1               | 1,243.5          |
| March       | 65.3            | 11.9          | 53.4                                  | 358.6             | 412.0            | 712.3                   | 1,124.3          | 155.9               | 1,280.2          |
| April       | 65.2            | 12.0          | 53.2                                  | 373.1             | 426.3            | 697.4                   | 1,123.7          | 169.3               | 1,293.0          |
| May         | 69.1            | 12.4          | 56.7                                  | 371.8             | 428.5            | 697.4                   | 1,125.9          | 192.3               | 1,318.2          |
| June        | 67.8            | 12.9          | 54.9                                  | 379.4             | 434.3            | 708.3                   | 1,142.6          | 185.8               | 1,328.4          |
| July        | 72.1            | 15.9          | 56.2                                  | 377.4             | 433.6            | 695.8                   | 1,129.4          | 208.6               | 1,338.0          |
| August      | 66.6            | 12.5          | 54.1                                  | 377.3             | 431.4            | 699.3                   | 1,130.7          | 218.9               | 1,349.6          |
| September   | 70.8            | 13.5          | 57.3                                  | 373.8             | 431.1            | 705.0                   | 1,136.1          | 208.1               | 1,344.2          |
| October     | 70.0            | 13.0          | 57.0                                  | 378.0             | 435.0            | 690.6                   | 1,125.6          | 222.6               | 1,348.2          |
| November    | 73.5            | 12.9          | 60.6                                  | 381.3             | 441.9            | 698.2                   | 1,140.1          | 217.7               | 1,357.8          |
| December    | 74.5            | 15.5          | 59.0                                  | 377.1             | 436.1            | 705.0                   | 1,141.1          | 190.9               | 1,332.0          |
| <b>2015</b> |                 |               |                                       |                   |                  |                         |                  |                     |                  |
| January     | 69.6            | 13.0          | 56.6                                  | 386.7             | 443.3            | 709.8                   | 1,153.1          | 179.9               | 1,333.0          |
| February    | 68.5            | 12.0          | 56.5                                  | 394.2             | 450.7            | 713.4                   | 1,164.1          | 185.2               | 1,349.3          |
| March       | 69.3            | 13.1          | 56.2                                  | 400.7             | 456.9            | 721.9                   | 1,178.8          | 185.3               | 1,364.1          |

|           |      |      |      |       |       |       |         |       |         |
|-----------|------|------|------|-------|-------|-------|---------|-------|---------|
| April     | 70.8 | 13.9 | 56.9 | 402.8 | 459.7 | 708.3 | 1,168.0 | 194.2 | 1,362.2 |
| May       | 71.5 | 13.3 | 58.2 | 411.3 | 469.5 | 716.1 | 1,185.6 | 182.2 | 1,367.8 |
| June      | 72.5 | 13.7 | 58.8 | 405.3 | 464.1 | 725.9 | 1,190.0 | 165.1 | 1,355.1 |
| July      | 72.7 | 14.4 | 58.3 | 402.5 | 460.8 | 723.9 | 1,184.7 | 163.2 | 1,347.9 |
| August    | 70.3 | 13.1 | 57.2 | 399.8 | 457.0 | 718.0 | 1,175.0 | 159.0 | 1,334.0 |
| September | 71.0 | 13.8 | 57.2 | 396.4 | 453.6 | 722.8 | 1,176.4 | 165.5 | 1,341.9 |
| October** | 72.5 | 13.7 | 58.8 | 396.9 | 455.7 | 729.4 | 1,185.1 | 155.7 | 1,340.8 |

\*M<sub>1</sub> = Currency in Circulation Outside Banks (Currency Issued - Cash at banks) + Monetary Deposits

\*M<sub>2</sub> = M<sub>1</sub> + Quasi-Monetary Deposits

\*M<sub>3</sub> = M<sub>2</sub> + Government Deposits

Monetary Deposits: all short term deposits on which bank customer can withdraw without prior notice

Quasi-Monetary Deposits: Resident Time and Savings Deposits in Dirham + Commercial Prepayments in Dirhams + Resident Deposits in Foreign Currencies

\*\* Estimates, subject to revision