

|                                 | <b>UAE Monetary Aggregates</b><br><b>( End of month, figures in billions of Dirhams )</b> |           |           |           |
|---------------------------------|---|-----------|-----------|-----------|
|                                 | <b>M0</b>   | <b>M1</b> | <b>M2</b> | <b>M3</b> |
| <b>2011</b>                     |   |           |           |           |
| Quarter 1                       | 49.6  | 251.6     | 834.7     | 1,048.9   |
| Quarter 2                       | 51.5  | 262.2     | 851.9     | 1,062.7   |
| Quarter 3                       | 49.9  | 254.0     | 813.7     | 1,003.8   |
| Quarter 4                       | 52.1  | 264.1     | 825.8     | 1,001.4   |
| <b>2012</b>                     |   |           |           |           |
| Quarter 1                       | 53.6  | 280.2     | 880.4     | 1,078.2   |
| Quarter 2                       | 53.1  | 284.3     | 827.1     | 1,028.6   |
| Quarter 3                       | 54.8  | 289.8     | 845.5     | 1,068.1   |
| Quarter 4                       | 57.8  | 299.2     | 862.4     | 1,083.1   |
| <b>2013</b>                     |   |           |           |           |
| Quarter 1                       | 59.4  | 327.4     | 915.3     | 1,154.7   |
| Quarter 2                       | 59.4  | 346.7     | 929.8     | 1,182.5   |
| Quarter 3                       | 60.5  | 354.4     | 955.0     | 1,199.6   |
| Quarter 4                       | 63.9  | 379.6     | 1,056.8   | 1,219.9   |
| <b>2014</b>                     |   |           |           |           |
| Quarter 1                       | 65.3  | 412.0     | 1,124.3   | 1,280.2   |
| Quarter 2                       | 67.8  | 434.3     | 1,142.6   | 1,328.4   |
| Quarter 3                       | 70.8  | 431.1     | 1,136.1   | 1,344.2   |
| Quarter 4                       | 74.5  | 436.1     | 1,141.1   | 1,332.0   |
| <b>2015</b>                     |   |           |           |           |
| Jan 2015                        | 69.6  | 443.3     | 1,153.1   | 1,333.0   |
| <b>% Change During January</b>  | -6.6%   | 1.7%      | 1.1%      | 0.1%      |
| <b>% Change During the Year</b> | -6.6%   | 1.7%      | 1.1%      | 0.1%      |

Data for Year 2015 are estimates subject to revision.

M0 = Currency in Circulation + Currency at Banks

M1 = Currency in Circulation + Monetary Deposits

M2 = M1 + Quasi Monetary Deposits

M3 = M2 + 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