

Dubai economy up 2.3% in first six months of 2010

Figures from statistics centre puts real estate contribution to economy at 11%

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The decline in rents is expected to act as a stimulant for the real estate sector. (AP)

Dubai's economy grew by 2.3 per cent in the first six months of 2010 according to numbers shared exclusively with this website by Arif Obaid Al Muhairi, Executive Director of the Statistics Centre of Dubai.

Speaking to this website Muhairi said, "The sectors of manufacturing, transport, logistics, services, wholesale and retail trade, hotels, restaurants and government services achieved positive growth and contributed significantly to enhance the economy of the emirate."

Al Muhairi added, "The ability of the economy of Dubai to overcome influences of the global financial crisis and achieve this growth, is a testament to the strength of Dubai's economy."

Speaking about the real estate sector he said, "This sector was influenced by the global financial crisis which led to a decline in its contribution to the emirate's economy - from 17 per cent in 2008 to 14 per cent in 2009, and now to 11 per cent in the first half of 2010."

He added, "The decline in rents, which is stimulating re-growth and demand for real estate in the foreseeable future, will positively affect the real estate sector."