UAE – U.S.
HISTORICAL TRADE RELATIONSHIPS

VERMONT REPORT

2020 UPDATE
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Vermont Exports to the UAE

U.S. State Exports to the UAE for the Years 2017-2020

2017-2020 Exports to the UAE

$0.00B  $11.70B

A  44th Largest Exporting State

B  $38.0M Four-Year Total Exports

C  Top Exporting Sector

D  Fabricated Metal Product

E  $6.7M Trade Surplus in 2020

F  57 Jobs Supported by Exports in 2020

Food, Beverage, and Tobacco Product

Vermont Exports to the UAE

A

B

C

D

E

F

44th

$38.0M

Top Exporting Sector

Fabricated Metal Product

$6.7M

Trade Surplus in 2020

Sector with Largest Increase in Exports Since 2019

Jobs Supported by Exports in 2020
Vermont ranked 44th among U.S. states and territories with $38.0M in goods exported to the UAE between 2017 and 2020.

Exhibit I.1 | U.S. State Rankings of Exports to the UAE ($ in Billions)

Source: US Census Bureau USA Trade Online (excluding exports where state was not specified)
Overall U.S. exports were affected by the global pandemic in 2020. The total value of 2020 goods exported by the state, as well as its percentage of total U.S. exports, decreased compared to 2019.

Exhibit I.2 | Vermont Export Values and Percent of Total by Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All U.S. States</td>
<td>$19,690.6</td>
<td>$19,163.1</td>
<td>$19,621.2</td>
<td>$14,491.7</td>
<td>$72,966.7</td>
<td></td>
</tr>
<tr>
<td>44</td>
<td>Vermont</td>
<td>0.06%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>$37.98</td>
</tr>
<tr>
<td>1</td>
<td>Texas</td>
<td>11.0%</td>
<td>16.3%</td>
<td>17.9%</td>
<td>19.9%</td>
<td>16.0%</td>
<td>$11,696.3</td>
</tr>
<tr>
<td>5</td>
<td>South Carolina</td>
<td>2.0%</td>
<td>6.2%</td>
<td>12.1%</td>
<td>3.7%</td>
<td>6.2%</td>
<td>$4,488.1</td>
</tr>
<tr>
<td>10</td>
<td>Michigan</td>
<td>2.4%</td>
<td>2.3%</td>
<td>3.1%</td>
<td>3.4%</td>
<td>2.8%</td>
<td>$2,034.8</td>
</tr>
<tr>
<td>20</td>
<td>New Hampshire</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.9%</td>
<td>2.4%</td>
<td>1.1%</td>
<td>$826.4</td>
</tr>
<tr>
<td>30</td>
<td>Maryland</td>
<td>0.6%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>$314.1</td>
</tr>
</tbody>
</table>

Source: US Census Bureau USA Trade Online (excluding exports where state was not specified)
In 2020, **Food, Beverage, and Tobacco Product Manufacturing** and **Miscellaneous Manufacturing** were the largest export sectors.

**Exhibit I.3 | Vermont’s Exporting Sectors in 2020**

Top 8 Sectors Accounted for approximately $6.9M or 95% of Total Exports from Vermont to the UAE.

Top 4 Sectors Accounted for approximately $5.0M or 69% of Total Exports from Vermont to the UAE.

Source: US Census Bureau USA Trade Online (excluding exports where state was not specified)
From 2019 to 2020, Fabricated Metal Product Manufacturing sector had the largest increase in exports. Food, Beverage, and Tobacco Product Manufacturing sector had the largest decrease.

Vermont Exports to the UAE

Exhibit I.4 | Vermont’s Exporting Sector Movements From 2019 to 2020

Source: US Census Bureau USA Trade Online (excluding exports where state was not specified)
Vermont had a $6.7M trade surplus with the UAE in 2020

Exhibit I.5 | Vermont’s Trade Surplus with the UAE by Sector

Source: US Census Bureau USA Trade Online (excluding exports where state was not specified)
Vermont 2020 Employment
Driven by Export to the UAE

Positive U.S. Employment Driven by Exports to the UAE in 2020

Jobs Created

| Source: US Census Bureau USA Trade Online & US DoC BEA Regional Input-Output Multipliers State Data |

114,970 Jobs Created

57 Jobs out of 114,970 Total Jobs Created in the U.S. by the UAE

Employment Driven by Vermont’s Exports of Manufactured Goods to the UAE*

<table>
<thead>
<tr>
<th>Other transportation equipment manufacturing</th>
<th>Computer and electronic product manufacturing</th>
<th>Chemical manufacturing</th>
<th>Fabricated metal product manufacturing</th>
<th>Machinery manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>1</td>
<td>5</td>
<td>8</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Electrical equipment and appliance manufacturing</th>
<th>Food, beverage, and tobacco product manufacturing</th>
<th>Miscellaneous manufacturing</th>
<th>Motor vehicle, body, trailer, and parts manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>15</td>
<td>14</td>
<td>1</td>
</tr>
</tbody>
</table>

* The sectors shown are the top ten U.S. manufacturing sectors exporting to the UAE in 2020.
** Some sectors may show 0 due to rounding.

Source: US Census Bureau USA Trade Online & US DoC BEA Regional Input-Output Multipliers State Data
Foreign Direct Investment

UAE to U.S.: 27.6B FDI in 2019

U.S. to UAE: 17.2B FDI in 2019

A $27.6B

2019 UAE total FDI in U.S.

B Financial Services Sector

Benefited from UAE’s investments in Vermont since 2004
UAE made $27.6B total investment in U.S. in 2019. Investments over the past four years remained level.

Exhibit IV.1 | Total UAE Investments by Year

### Source: US Department of Commerce, Bureau of Economic Analysis
Since 2004, UAE expanded existing investments and made greenfield investments in Vermont in the *Financial Services* sector.

Exhibit IV.2 | Certain UAE Investors in Vermont by Sector Since 2004

<table>
<thead>
<tr>
<th>Year</th>
<th>Sector</th>
<th>Investor Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Financial services</td>
<td>UAE Exchange Centre</td>
</tr>
</tbody>
</table>
APPENDICES
Vermont's Top Exporting Commodities to the UAE in 2020

*This exhibit only displays commodities with annual export amounts exceeding $1M*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Top Commodity</th>
<th>Export Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food, beverage, and tobacco product manufacturing</td>
<td>3115 Dairy Products</td>
<td>1.0M</td>
</tr>
</tbody>
</table>

Note: Due to space constraints, some data bars are fitted to the page and not to scale.
### Employment Driven by Top 10 UAE-Exporting Sectors in Vermont in 2020

1. **Food, beverage, and tobacco product manufacturing**: 11 direct & indirect employment, 2 induced employment, Total: 15
2. **Miscellaneous manufacturing**: 11 direct & indirect employment, Total: 14
3. **Fabricated metal product manufacturing**: 6 direct & indirect employment, Total: 8
4. **Electrical equipment and appliance manufacturing**: 5 direct & indirect employment, Total: 6
5. **Chemical manufacturing**: 3 direct & indirect employment, Total: 5
6. **Machinery manufacturing**: 3 direct & indirect employment, Total: 4
7. **Computer and electronic product manufacturing**: 1 direct & indirect employment, Total: 1
8. **Motor vehicle, body, trailer, and parts manufacturing**: 1 direct & indirect employment, Total: 1
9. **Other transportation equipment manufacturing**: Total: 0
10. **Primary metal manufacturing**: Total: 0
11. **Others**: 2 direct & indirect employment, Total: 3

Source: US Census Bureau USA Trade Online & US DoC BEA Regional Input-Output Multipliers State Data