

Overview of the Local Economy

Q4 - 2022





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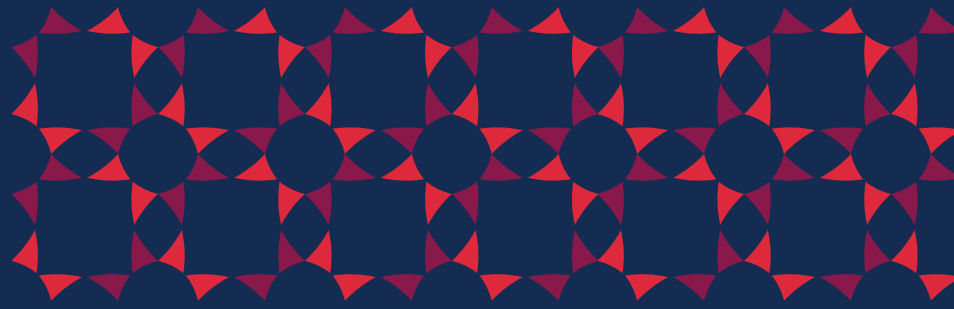
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1

Executive Summary

Introduction

Due to the Kingdom of Bahrain's economic diversification initiatives, real GDP grew by 4.09% in Q4 2022 YoY, propelled by 4.91% growth in the non-oil sector. Some of the sectors that witnessed high real growth rates include financial corporations at 8.22%, trade at 6.57%, and real estate and business services at 6.04%. The financial corporations sector is the highest contributor to real GDP at 18.57%, ranking ahead of the oil sector.

Trade between Bahrain and GCC countries has increased by 17.6% in Q4 2022 compared to Q4 2021. Furthermore, the tourism sector in Bahrain has exceeded pre-pandemic levels in Q4 2022, and there has been a 62% increase in inbound tourism flows in Bahrain in Q4 2022 compared to Q4 2021.

Inflation has risen by 8.8% worldwide in 2022, according to the IMF, but it is projected to decrease to 6.6% in 2023. In Bahrain, the Consumer Price Index (CPI) increased by 3.6% in December 2022 compared to December 2021. Consequently, interest rates on business loans in Bahrain increased across sectors during Q4 2022 on an annual basis. The IMF expects real GDP growth to reach 2.9% globally and 3.2% in the Middle East and Central Asia in 2023.



Growth and GDP Contribution of Economic Sectors

- 4.09% real GDP growth and 2.44% nominal GDP growth in Bahrain in Q4 2022 YoY.
- Financial Corporations sector is the highest contributor to GDP in Q4 2022 at 18.57%.



Trade Exchange

- 17.6% increase in the volume of trade between Bahrain and GCC countries in Q4 2022 compared to Q4 2021.
- Saudi Arabia remains Bahrain's top GCC trade partner in Q4 2022 with 1.029 bn USD of trade exchange.



Local Economic Outlook

- 62% increase in inbound tourism flows in Bahrain in Q4 2022 compared to Q4 2021.
- 89% of inbound visitors to Bahrain are from KSA in Q4 2022.
- 7% decrease in ATM withdrawal values in Q4 2022 compared to the same period in 2021.
- 6% increase in the value of POS transactions recorded in Q4 2022 compared to Q4 2021.
- 7% increase in value of supermarket transactions in Q4 2022 compared to the same period in 2021.
- 7% increase in value of department store transactions in Q4 2022 compared to the same period in 2021.
- 16% decrease in value of jewelry store transactions in Q4 2022 compared to the same period in 2021.
- 25% increase in transfers via Fawri+ in Q4 2022 compared to the same period in 2021.
- 3.6% increase in Consumer Price Index (CPI) in December 2022 compared to December 2021.
- Increase in interest rates on business loans across sectors in Q4 2022 YoY.
- Increase in the number of employees in the private and public sectors in Q4 2022 compared to Q4 2021.



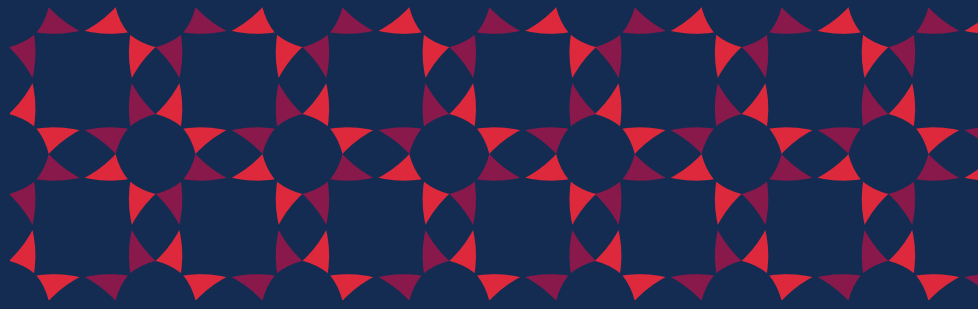
Global Rankings

- Bahrain has lowest cost of doing business in the financial services sector among GCC countries.
- Bahrain is ranked 35th worldwide in the IMD World Talent Ranking 2022.
- Bahrain has achieved an improvement in its Women, Business and the Law Score 2023.
- Bahrain is ranked first globally in the Expat Essentials index.



Global Economic Outlook

- IMF expects real GDP growth to reach 2.9% globally and 3.2% in the Middle East and Central Asia in 2023.
- IMF forecasts a decrease in global inflation from 8.8% in 2022 to 6.6% in 2023.
- IMF expects global investment rate to average 27.88% between 2022 and 2024.
- 10% increase in Brent oil price and 7% increase in WTI oil price in December 2022 compared to December 2021.
- 42% increase in gold price in December 2022 compared to December 2021.



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Growth and GDP Contribution of Economic Sectors

4.09% real GDP growth and 2.44% nominal GDP growth in Bahrain in Q4 2022 YoY

Economic Sector Growth in Q4 2022 YoY

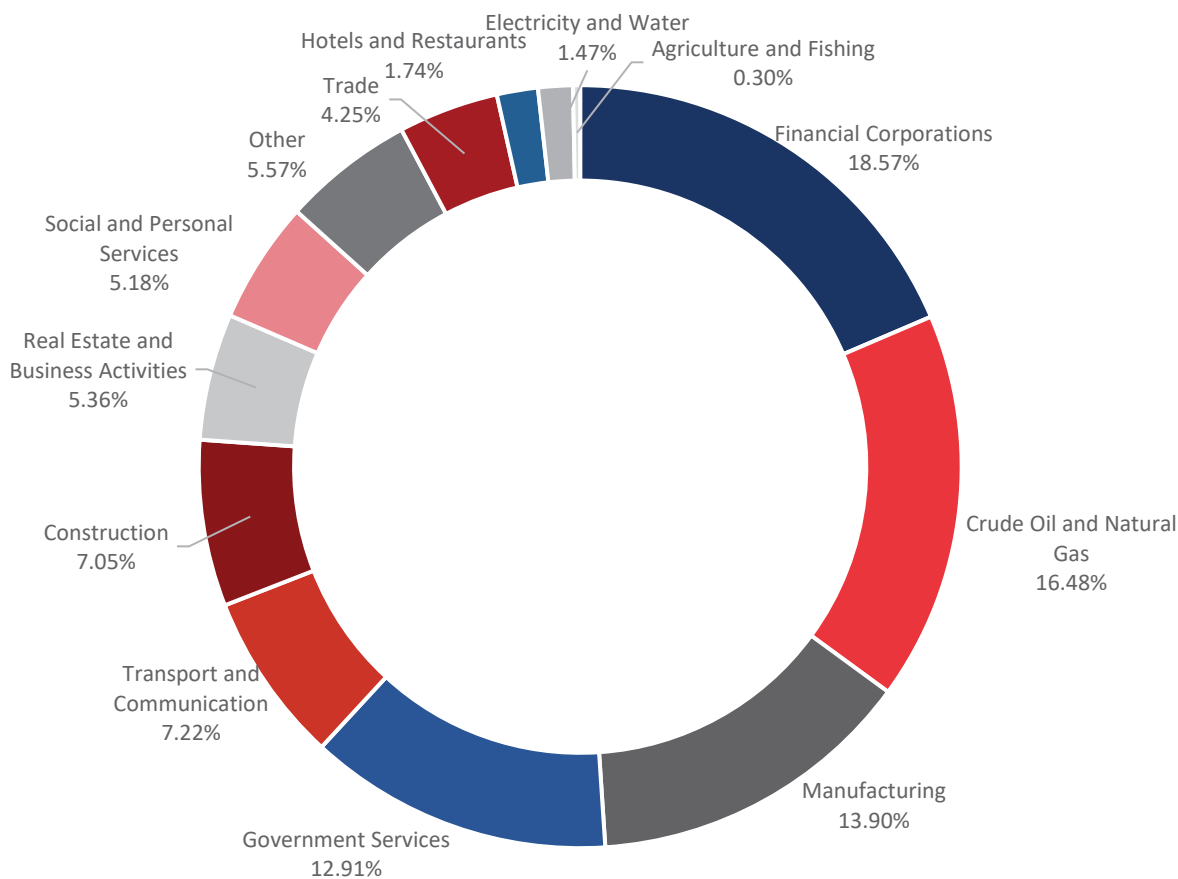
Sector	Growth in Constant Prices	Growth in Current Prices
Agriculture and Fishing	4.92%	8.16%
Mining and Quarrying	-0.33%	9.44%
Manufacturing	4.90%	-13.02%
Electricity and Water	-2.73%	18.94%
Construction	0.11%	5.04%
Trade	6.57%	2.30%
Hotels and Restaurants	0.60%	0.58%
Transport and Communication	-2.43%	2.25%
Total Education Services	4.15%	3.64%
Total Health Services	-20.76%	-21.84%
Other Social and Personal Services	6.33%	6.13%
Real Estate and Business Services	6.04%	5.10%
Financial Corporations	8.22%	9.36%
Other Government Services	16.92%	16.09%
GDP	4.09%	2.44%
Oil GDP	0.14%	9.95%
Non-oil GDP	4.91%	1.16%

In Q4 2022, GDP grew by 4.09% in constant prices and 2.44% in current prices compared to Q4 2021. Economic growth was mainly driven by non-oil sectors, which grew by 4.91% in constant prices. Some of the sectors that witnessed high real growth rates include financial corporations by 8.22%, trade by 6.57%, and real estate and business services by 6.04%.

Source: Information and e-Government Authority

Financial Corporations sector is the highest contributor to GDP in Q4 2022 at 18.57%

Real GDP Contribution by Sector Q4 2022



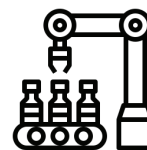
Top 3 Contributors to Real GDP



Financial Corporations



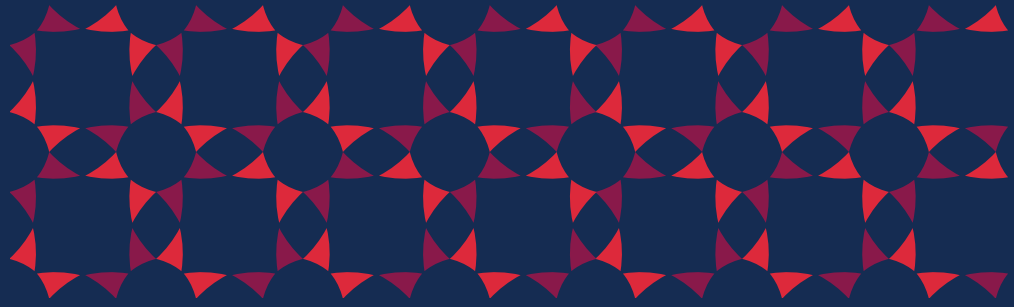
Crude Oil and Natural Gas



Manufacturing

The Financial Corporations Sector is the highest contributor to GDP in Q4 2022 at 18.57%, followed by the Crude Oil and Natural Gas Sector at 16.48% and Manufacturing at 13.90%.

Source: Information and e-Government Authority

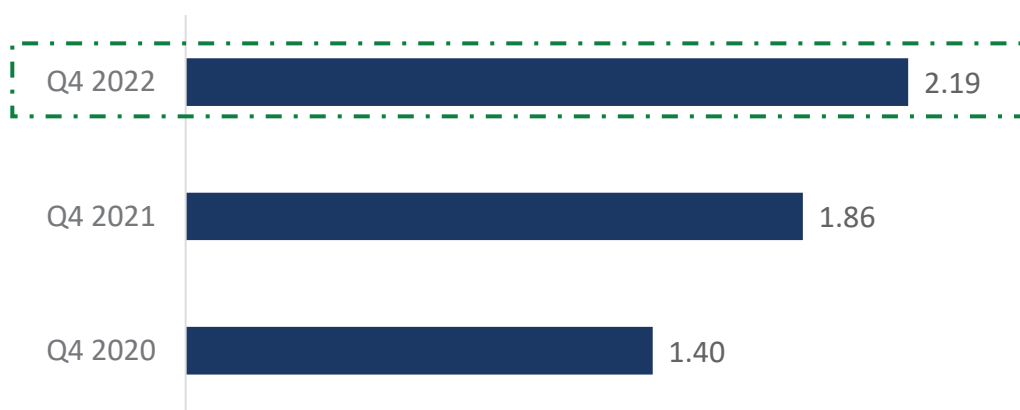


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Trade Exchange

17.6% increase in the volume of trade between Bahrain and GCC countries in Q4 2022 compared to Q4 2021

Volume of Trade between Bahrain and GCC (billion USD)

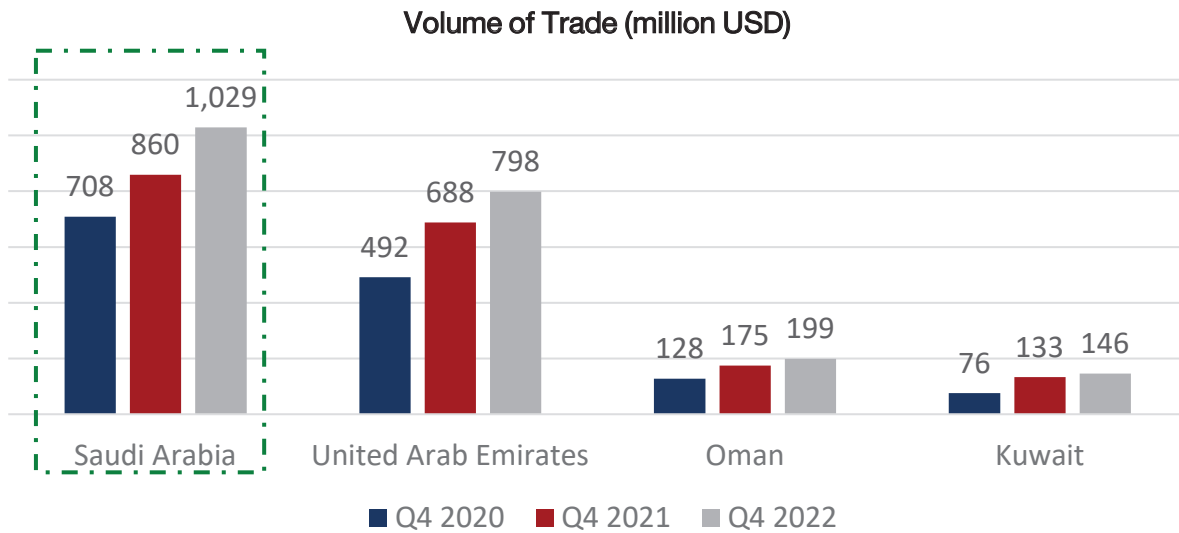


Q4 2020	Q4 2021	Q4 2022	% Change from 2021 to 2022
1,403,556,254	1,858,110,790	2,185,459,896	17.6%

There is a notable increase in the volume of trade exchange between Bahrain and GCC countries in Q4 2022 compared to the same period in 2021. Trade increased by 17.6% from 1.86 billion USD in Q4 2021 to 2.19 billion USD in Q4 2022.

Source: Information and e-Government Authority

Saudi Arabia remains Bahrain's top GCC trade partner in Q4 2022 with 1.029 bn USD of trade exchange



Country	Q4 2020	Q4 2021	Q4 2022	% Change from 2021 to 2022
Saudi Arabia	708,310,149	859,503,629	1,028,718,216	20%
United Arab Emirates	491,803,303	687,589,718	798,306,991	16%
Oman	127,595,123	175,138,764	198,858,488	14%
Kuwait	75,847,679	133,194,718	145,700,944	9%

Source: Information and e-Government Authority

Saudi Arabia remains Bahrain's top GCC trade partner in Q4 2022 with 1.029 bn USD of trade exchange

Saudi Arabia


+20%



Saudi Arabia has the highest volume of trade exchange with Bahrain in Q4 2022 and maintains its position as Bahrain's top trading partner in the GCC. The volume of trade between KSA and Bahrain was 860 million USD in Q4 2021 and increased by 20% to 1.029 billion USD in Q4 2022.

United Arab Emirates


+16%



The United Arab Emirates has the second-highest volume of trade exchange with Bahrain among GCC countries in Q4 2022. The volume of trade between the two countries increased by 16% from 688 million USD in Q4 2021 to 798 million USD in Q4 2022.

Oman


+14%



Oman has the third-highest trade level with Bahrain among GCC countries. Trade levels between Oman and Bahrain increased by 14% in Q4 2022 compared to Q4 2021, from 175 million USD to 199 million USD.

Kuwait


+9%



Kuwait has the lowest volume of trade exchange with Bahrain among GCC countries in Q4 2022. Trade between the two countries increased by 9% from 133 million USD in 2021 to 146 million USD in 2022.

Source: Information and e-Government Authority

Bahrain's Top Import Partners in Q4 2022

Country	Total Value of Imports in Q4 2022 (USD)	Top Imported Commodity	Commodity Value (USD)	% of Total Imports from the Country
China	486,502,470	Smartphones	39,009,539	8%
United Arab Emirates	354,095,245	Gold ingots	120,387,094	34%
Brazil	347,860,825	Non-agglomerated iron ores and concentrates	323,217,847	93%
Australia	286,367,075	Other aluminum oxide	255,132,006	89%
United States	285,874,819	Parts for aircraft engines	31,709,776	11%

China maintains its position as Bahrain's top import partner in Q4 2022

China remained Bahrain's top import partner in Q4 2022 with a total import value of 487 million USD. The top imported commodity was smartphones, with a total value of 39 million USD. This commodity accounts for 8% of total imports from China.

The United Arab Emirates was Bahrain's second largest import partner in Q4, with the total value of imports reaching 354 million USD. The top imported commodity was gold ingots, valued at 120 million USD, and it accounts for 34% of total imports from the UAE.

Brazil was Bahrain's third largest import market, with a total import amount of 348 million USD. The top commodity imported was non-agglomerated iron ores and concentrates at 323 million USD and it accounts for 93% of imports from Brazil.

Total imports from Australia are valued at 286 million USD. The top imported commodity was other aluminum oxide, valued at 255 million USD and accounting for 89% of total imports from Australia.

Total imports from the United States reached 286 million USD in Q4 2022. The top imported commodity was parts for aircraft engines, valued at 31.7 million USD and constituting 11% of total imports from the US .

Source: Information and e-Government Authority

Bahrain's Top Export Partners in Q4 2022

Country	Total Value of Exports in Q4 2022 (USD)	Top Exported Commodity	Commodity Value (USD)	% of Total Exports from the Country
Saudi Arabia	813,608,814	Agglomerated iron ores and concentrates	168,681,878	21%
United Arab Emirates	444,211,745	Agglomerated iron ores and concentrates	116,806,986	26%
United States	304,228,161	Unwrought aluminum alloys	168,573,335	55%
Netherlands	174,880,952	Unwrought aluminum not alloyed	90,916,354	52%
Oman	161,379,766	Agglomerated iron ores and concentrates	110,910,019	69%

Saudi Arabia maintains its position as Bahrain's top export partner in Q4 2022

Saudi Arabia has maintained its position as the largest export market for Bahraini commodities in Q4 2022, with the total value of exports reaching 814 million USD. The top exported commodity was agglomerated iron ores and concentrates at 169 million USD, accounting for 21% of total exports to Saudi Arabia.

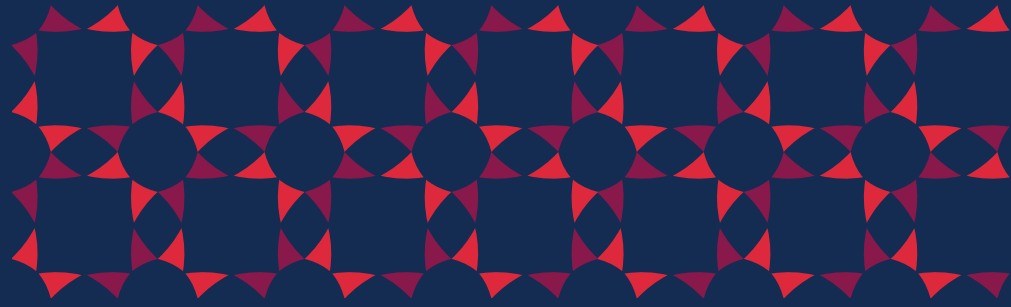
The United Arab Emirates was Bahrain's second largest export partner, with the total value of exports amounting to 444 million USD. The top exported commodity was agglomerated iron ores and concentrates at 117 million USD, accounting for 26% of exports to the UAE.

Total exports from the United States amounted to 304 million USD, making it Bahrain's third-largest export partner. The top exported commodity was unwrought aluminum alloys at 169 million USD, accounting for 55% of exports to the US.

Total exports from the Netherlands amounted to 175 million USD. The top exported commodity was unwrought aluminum not alloyed at 91 million USD, which constitutes 52% of total exports to the Netherlands.

Oman was Bahrain's fifth largest export partner in Q4 2022, with the total value of exports reaching 161 million USD. The top exported commodity was agglomerated iron ores and concentrates at 111 million USD, and it accounts for 69% of total exports to Oman.

Source: Information and e-Government Authority



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Local Economic Outlook

62% increase in inbound tourism flows in Bahrain in Q4 2022 compared to Q4 2021

Various indicators within the tourism sector in Bahrain have exceeded pre-pandemic levels in Q4 2022. Inbound tourism flows have increased by 19% compared to Q4 2019, reaching 3 million in 2022. Compared to Q4 2021, inbound tourism flows have increased by 62%. Furthermore, inbound tourism receipts have reached 386 million BHD in Q4 2022, which is a 5% increase compared to Q4 2021 and a 30% increase compared to Q4 2019.

Tourism Indicators

Indicator	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Change from 2021 to 2022
International Arrivals (thousand) (excl. Bahrainis)	2,879	180	2,103	3,412	62%
Inbound Tourism Flows (thousand) (excl. residents in Bahrain & arrivals for non-tourism purposes)	2,547	119	1,870	3,027	62%
Total Overnights (thousand)	2,509	539	4,187	3,166	-24%
Average Daily Expenditure Per Visitor (BD)	68.7	65.4	74.5	73.8	-1%
Total Inbound Tourism Receipts (million BD)	297	35	367	386	5%

Source: Information and e-Government Authority

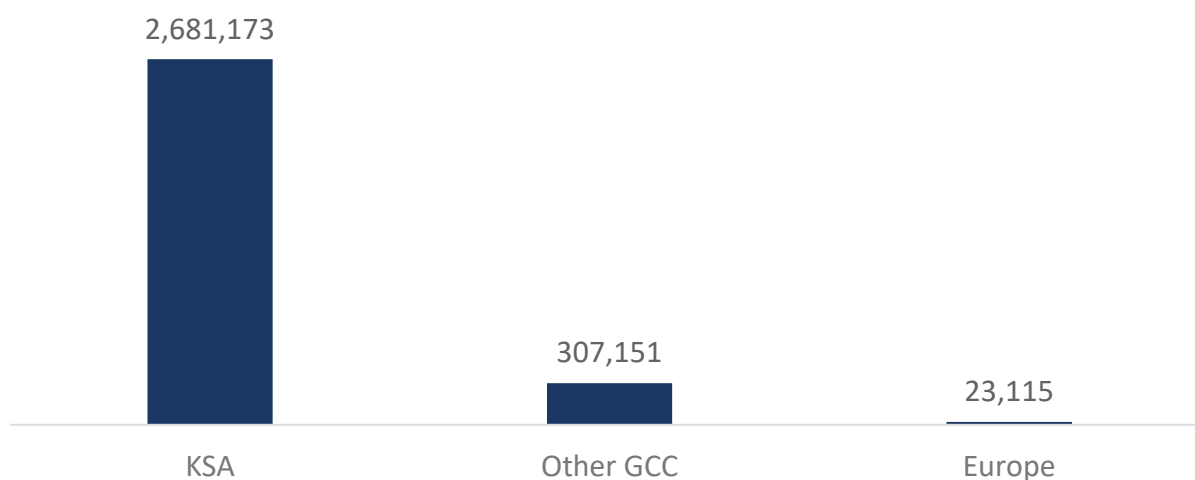
89% of inbound visitors to Bahrain are from KSA in Q4 2022

In Q4 2022, 2.68 million visitors to Bahrain came from Saudi Arabia, constituting 89% of total inbound visitors. 307 thousand visitors came from other GCC countries, constituting 10% of total inbound visitors.

Inbound Visitors by Country/Region of Residence- Q4 2022

Country/Region of Residence	Number of Visitors	Market Share
KSA	2,681,173	88.6%
Other GCC	307,151	10.1%
Europe	23,115	0.8%
Asia	4,319	0.1%
Middle East	932	0.0%
America	9,041	0.3%
Other Countries	1,451	0.0%
Total	3,027,181	100.0%

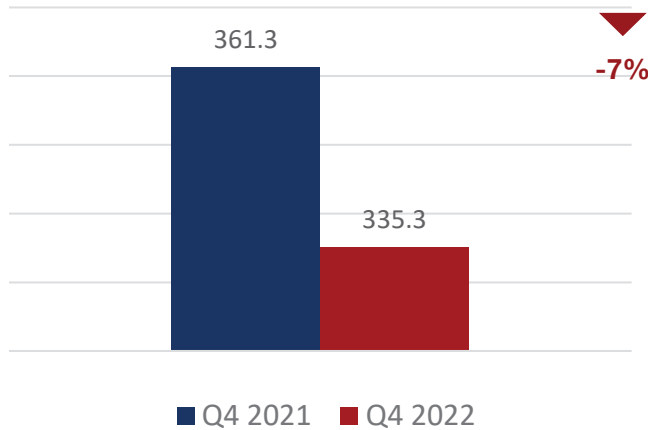
Top Regions with Inbound Visitors to Bahrain - Q4 2022



Source: Information and e-Government Authority

7% decrease in ATM withdrawal values in Q4 2022 compared to the same period in 2021

Value of ATM Withdrawals (Million BHD)



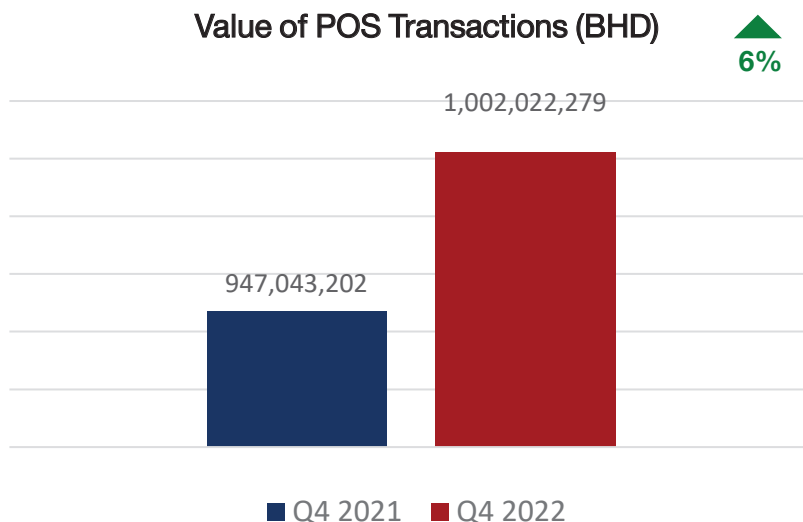
The value of ATM withdrawal transactions decreased significantly in Q4 compared to the same period in 2021.

The value of ATM withdrawal transactions decreased by 7% in Q4 2022, from 361.3 million BHD in 2021 to 335.3 million BHD in 2022.

Source: Central Bank of Bahrain

6% increase in the value of POS transactions recorded in Q4 2022 compared to Q4 2021

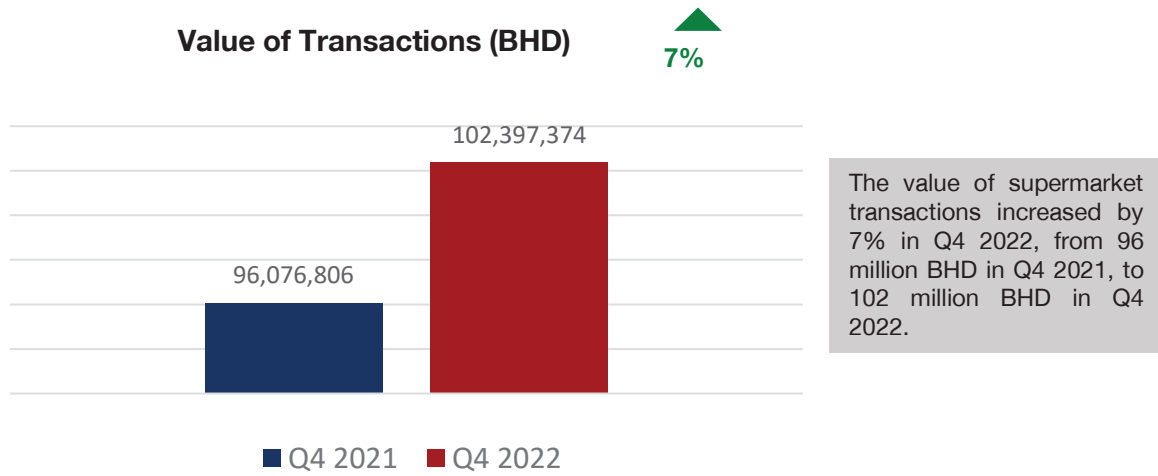
Value of POS Transactions (BHD)



The value of POS transactions increased in Q4 2022 compared to the same period in 2021. The value of POS transactions increased by 6% in Q4 2022 from 947 million BHD in Q4 2021 to 1.002 billion BHD in Q4 2022.

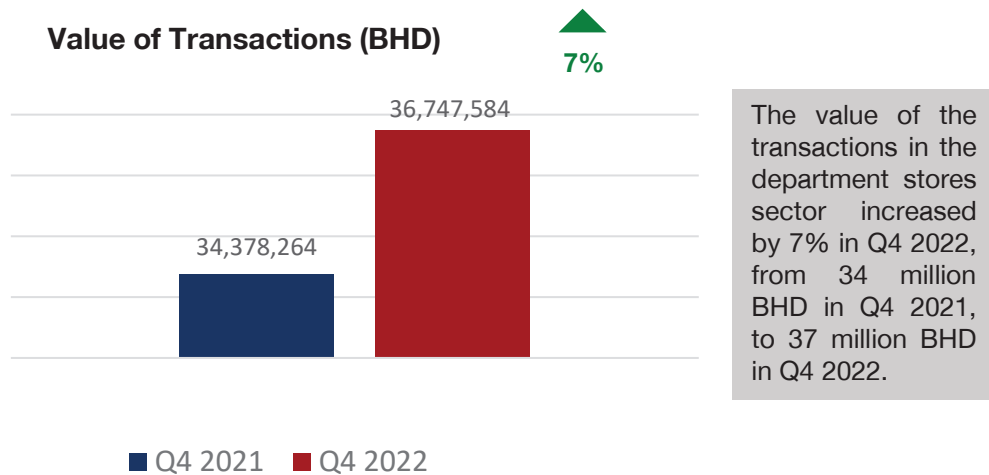
Source: Central Bank of Bahrain

7% increase in value of supermarket transactions in Q4 2022 compared to the same period in 2021



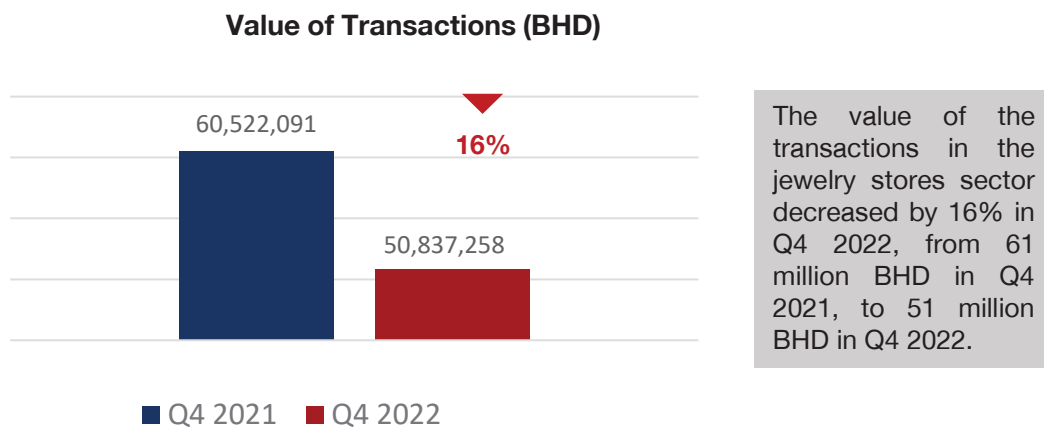
Source: Central Bank of Bahrain

7% increase in value of department store transactions in Q4 2022 compared to the same period in 2021



Source: Central Bank of Bahrain

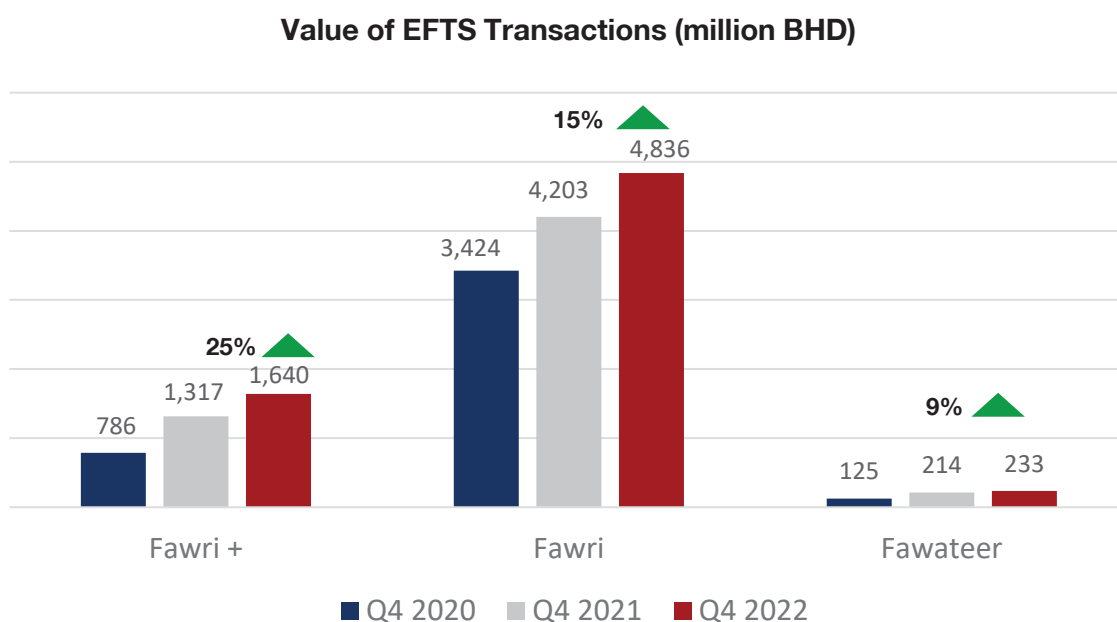
16% decrease in value of jewelry store transactions in Q4 2022 compared to the same period in 2021



Source: Central Bank of Bahrain

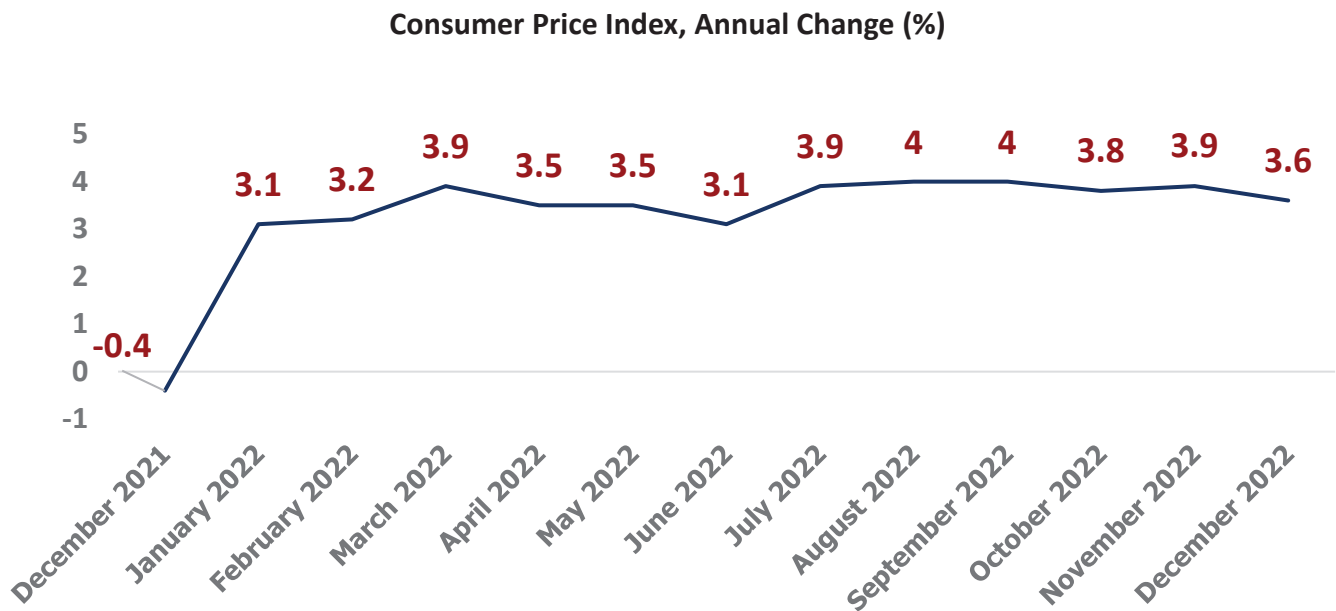
25% increase in transfers via Fawri+ in Q4 2022 compared to the same period in 2021

The value of EFTS transactions through the Fawri+ system increased by 25% from 1.3 billion BHD in Q4 2021 to 1.6 billion BHD in Q4 2022, and by 109% compared to the same period in 2020. There was also a 15% increase in transfers via Fawri from 4.2 billion BHD in Q4 2021 to 4.8 billion BHD in Q4 2022. Fawateer transactions increased by 9% from 214 million BHD to 233 million BHD in Q4 2022.



Source: Central Bank of Bahrain

3.6% increase in Consumer Price Index (CPI) in December 2022 compared to December 2021

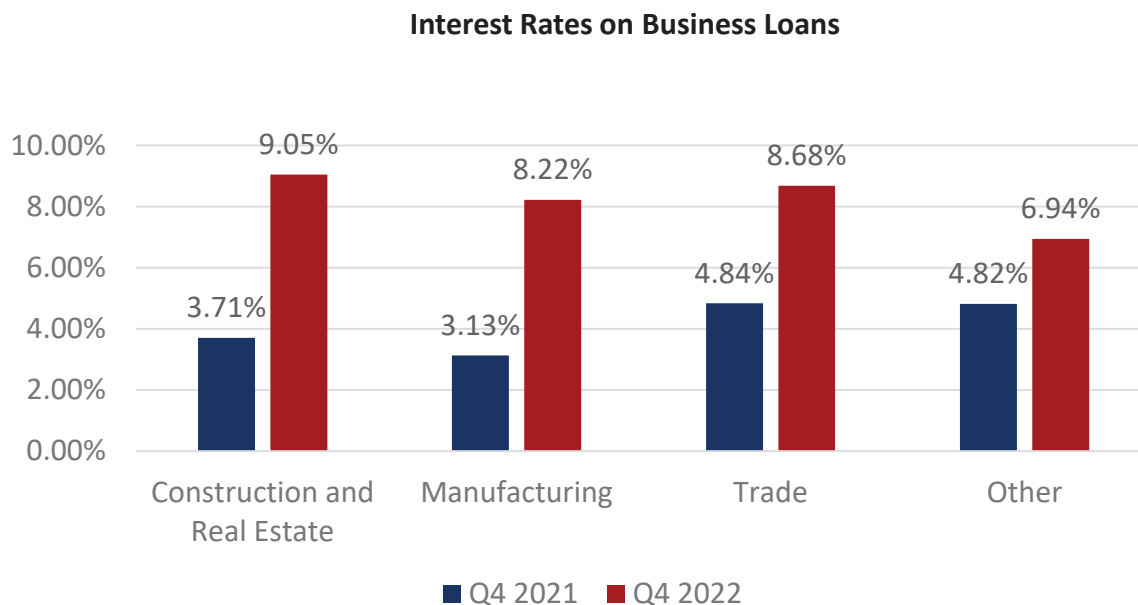


The Consumer Price Index (CPI) increased by 3.6% in December 2022, compared to December 2021. The most notable changes in the year were:

- 11.5% increase in the food and non-alcoholic beverages group
- 9.2% increase in restaurants and hotels group
- 6.4% Increase in transport group
- 4.9% increase in miscellaneous goods and services group

Source: Information and e-Government Authority

Increase in interest rates on business loans across sectors in Q4 2022 YoY

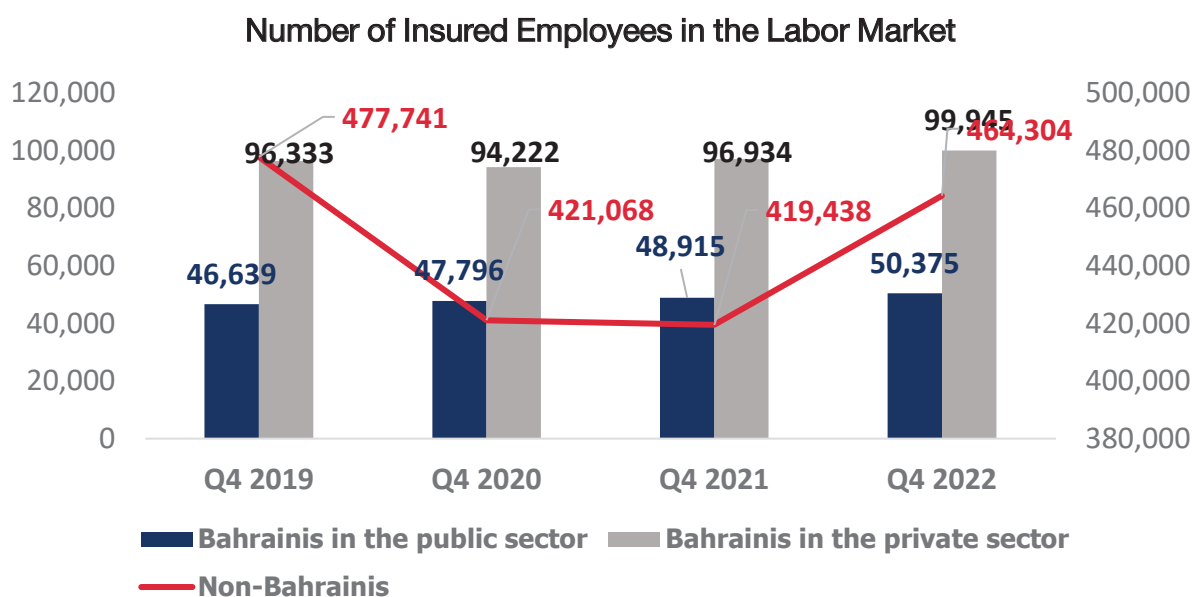


Interest rates on business loans increased across sectors during Q4 2022 on an annual basis. In the Construction and Real Estate sector, the interest rate increased from 3.71% in Q4 2021 to 9.05% in Q4 2022. It also increased from 4.84% to 8.68% in the Trade sector, and from 3.13% to 8.22% in the Manufacturing sector. In other sectors, the interest rate increased from 4.82% to 6.94%. The Federal Reserve has repeatedly raised interest rates in 2022 in order to control soaring inflation rates, and the Central Bank of Bahrain has raised interest rates in turn as the Bahraini dinar is pegged to the dollar.

Source: Central Bank of Bahrain

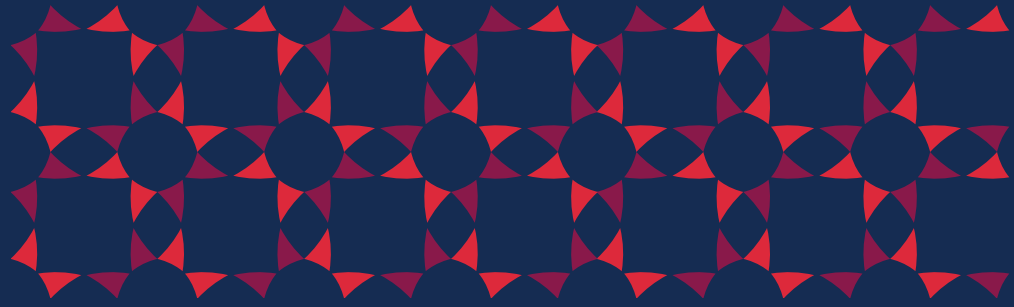
Increase in the number of employees in the private and public sectors in Q4 2022 compared to Q4 2021

The number of Bahrainis in both the public and private sectors increased by 3% in Q4 2022 compared to Q4 2021. The number of non-Bahrainis also increased by 11% in Q4 2022 compared to the previous year.



	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Change from 2021 to 2022
Bahrainis in the public sector	46,639	47,796	48,915	50,375	3%
Bahrainis in the private sector	96,333	94,222	96,934	99,945	3%
Non-Bahrainis	477,741	421,068	419,438	464,304	11%

Source: Social Insurance Organization



5

Bahrain's Ranking in Global Indices

Bahrain has lowest cost of doing business in the financial services sector among GCC countries

According to KPMG’s “Cost of doing business – Financial Services” report, Bahrain has the lowest average annual cost of operations within the Financial Services sector among GCC countries. The report considers the cost of setting up, registering and operating a business, and this includes recurring costs such as salaries, office rental costs, telephone and internet services and electricity and water costs. Overall, the average annual cost of operations in Bahrain is 11% lower than in other GCC countries. When compared to GCC countries, direct operating costs in Bahrain are 27% lower and when compared to the regional average, indirect operating costs are 23% lower.

Average Annual Cost of Operations

Cost heads in US\$	Bahrain	UAE (DXB)	UAE (ABD)	KSA
Annual Licensing Fee	10,640	50,000	15,000	26,600
Commercial Rent	77,060	129,330	148,100	97,390
Manpower	1,448,660	1,765,100	1,616,960	1,539,320
Telephone Services	8,360	9,540	9,540	8,860
Internet Services	640	2,660	2,660	920
Electricity and Water	2,110	3,900	2,680	2,850
Total Cost	1,547,450	1,960,530	1,794,940	1,675,930
Cost Difference (v. Bahrain)		▲ 27%	▲ 16%	▲ 8%

Source: Cost of doing business in the GCC – Financial Services – KPMG - 2022

Bahrain is ranked 35th worldwide in the IMD World Talent Ranking 2022

Bahrain has been featured for the first time in the 9th edition of the IMD World Talent Ranking 2022 as one of the top 15 countries across 13 indicators. The IMD World Talent Ranking (WTR) “evaluates the capacity of an economy to develop the skills and competences of its domestic talent and, at the same time, to appeal to the international talent pool so it satisfies the local market’s employment demand and enhances its overall competitiveness”.

There are 63 countries within the index, and there are 3 main factors considered: The Investment & Development factor is concerned with the domestic resources dedicated to foster homegrown talent. The Appeal factor assesses the ability to attract and retain talent (both local and international). The Readiness factor evaluates the quality of available skills and competences within the labor market. Within those 3 factors, 31 sub-indicators are analyzed.

Bahrain has ranked 35th overall in the index, and 4th among GCC countries. Within Readiness, Bahrain has ranked highly in several sub-indexes. IMD has ranked the Kingdom 5th globally in the skilled labor indicator, which is indicative of Bahrain’s highly skilled workforce, training, development programs and initiatives. Bahrain is ranked 7th globally in terms of finance skills and international experience of senior managers. Furthermore, Bahrain is ranked 4th worldwide in the competent senior managers sub-index.

Performance of GCC Countries in IMD World Talent Ranking 2022

	Overall	Investment & Development	Appeal	Readiness
UAE	21 ▲	45 ▲	15 ▼	7 ▼
KSA	30 ▲	32 ▲	20 ▲	41 ▲
Qatar	34 ▼	44 ▲	22 ▲	30 ▼
Bahrain	35 ▲	48 ▲	16 ▲	33 ▲

▲ Improved or Stable
▼ Declined

Source: IMD World Talent Ranking 2022

Bahrain has achieved an improvement in its Women, Business and the Law Score 2023

The Kingdom of Bahrain has made strides in furthering gender equality, which has led the Kingdom to score 68.1/100 in the World Bank’s “Women, Business and the Law” report 2023. This is an improvement of 3.1 points, compared to Bahrain’s score in the previous year.

The “Women, Business and the Law” report analyses the law that affect women’s economic opportunity in 190 economies. The index considers 8 indicators that are focused on women's interactions with the law: Mobility, Workplace, Pay, Marriage, Parenthood, Entrepreneurship, Assets, and Pension.

Bahrain has one of the highest growth rates among economies within the report, due to the many gender-related reforms it has implemented in recent years. The most recent reform outlined by the World Bank was within the “Pension” indicator, such that Bahrain equalized the ages at which men and women can retire with full pension benefits.

Performance of GCC Countries in the Women, Business and the Law 2023 Index

Country	WBL Index (/100)
UAE	82.5
KSA	71.3
Bahrain	68.1
Oman	38.8
Kuwait	35
Qatar	29.4

Source: Women, Business and the Law Report 2023 – World Bank

Bahrain is ranked first globally in the Expat Essentials index

Bahrain achieved the top rank globally in the Expat Essentials Index, which is featured within the Expat Insider 2022 survey published by InterNations. The Expat Insider 2022 survey covers 52 destinations with a minimum sample size of 50 respondents.

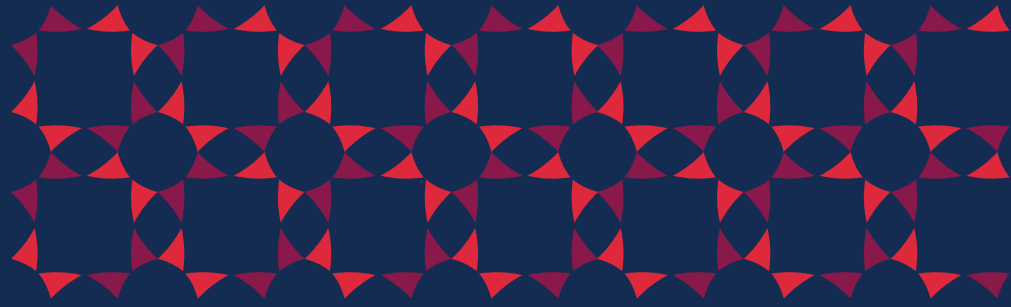
The Expat Essentials Index is based on four subcategories:

1. Admin Topics: Ease of getting a visa, dealing with local bureaucracy, and opening a local bank account.
2. Digital Life Government services online, access to high-speed internet and unrestricted content, and cashless payment options.
3. Language: Respondents rate how easy it is to learn the local language, and to live in the country without speaking it.
4. Housing: Affordability and availability of local housing.

Bahrain managed to attain the top ranking within this category due to ranking 2nd within the Admin indicator and 4th within the Language indicator. 70% of the respondents who needed a visa described it as easy to get, and 67% reported that it is easy to deal with the local bureaucracy. Furthermore, 82% find it easy to find accommodation.

Rank	Expat Essentials
1	Bahrain
2	UAE
3	Singapore
4	Estonia
5	Oman
6	Indonesia
7	Saudi Arabia
8	Qatar
9	Kenya
10	Canada

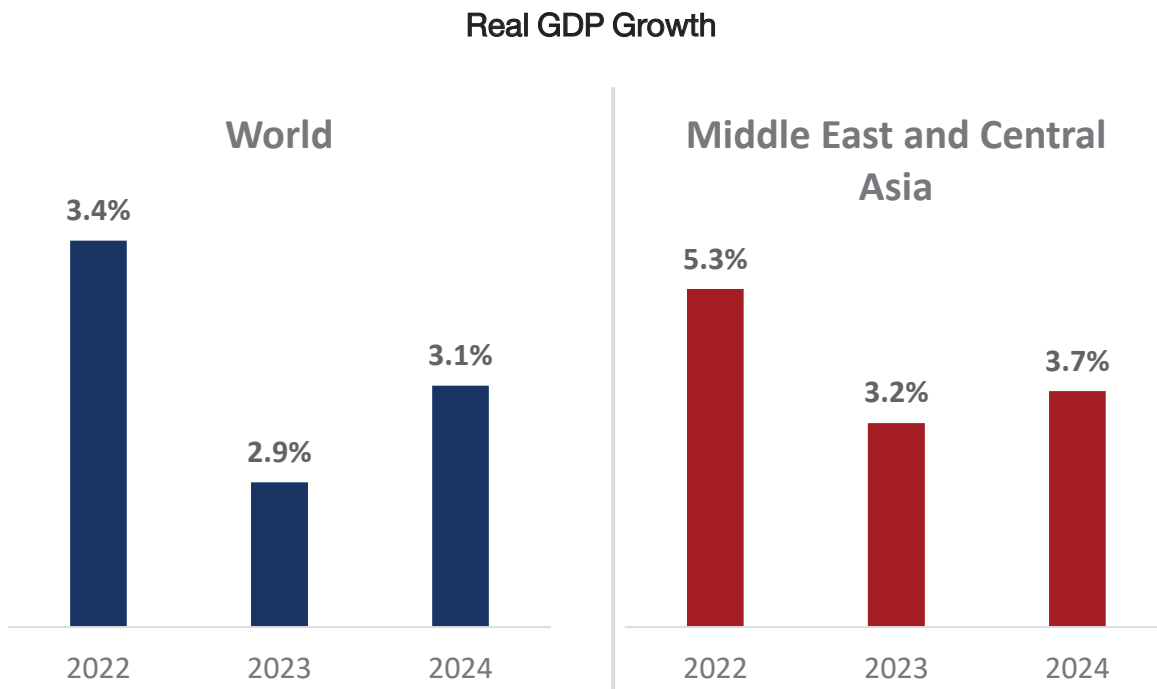
Source: InterNations



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Global Economic Outlook

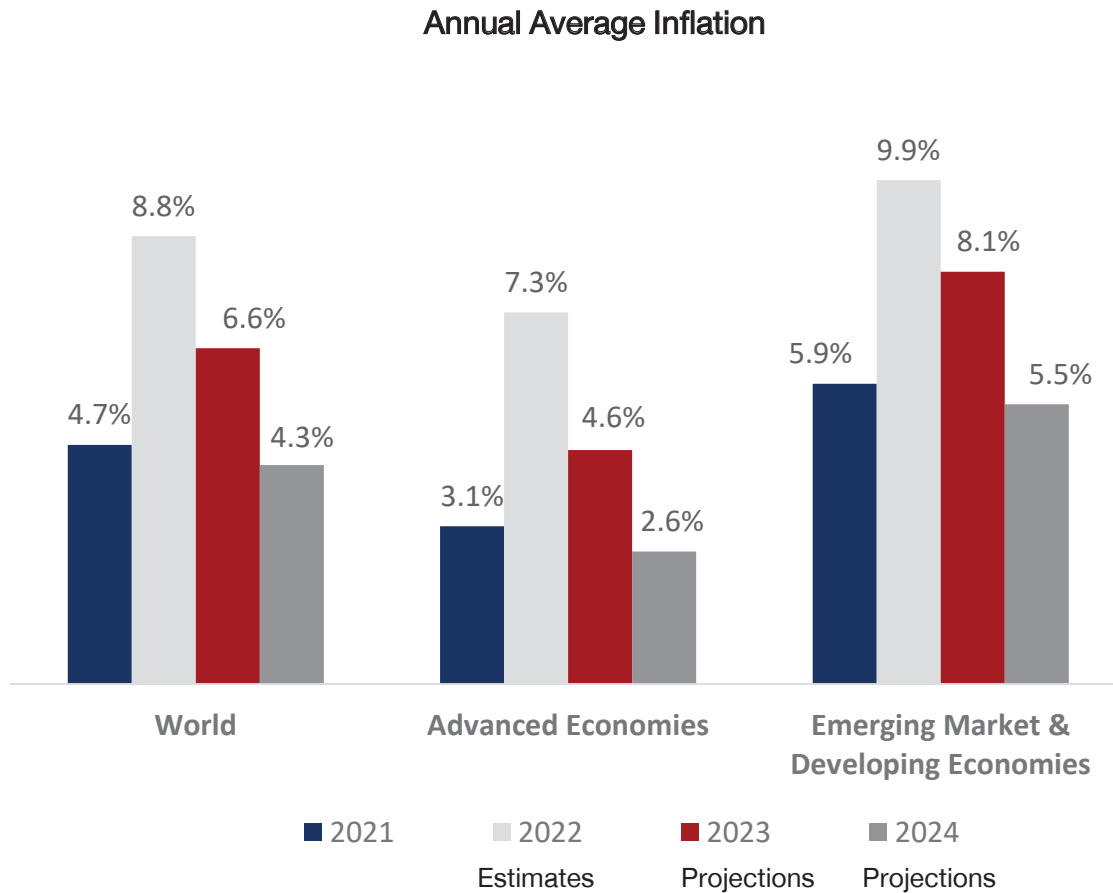
IMF expects real GDP growth to reach 2.9% globally and 3.2% in the Middle East and Central Asia in 2023



According to the IMF’s “World Economic Outlook” report released in January 2023, global real GDP growth is expected to decrease from 3.4% in 2022 to 2.9% in 2023, before rebounding to 3.1% in 2024. Global economic activity continues to be affected by the increase in central bank rates to mitigate the impact of inflation and Russia’s war in Ukraine. In the Middle East and Central Asia, real GDP growth is expected to decrease from 5.3% in 2022 to 3.2% in 2023. Economic output is then expected to rise to 3.7% in 2024.

Source: IMF – World Economic Outlook January 2023

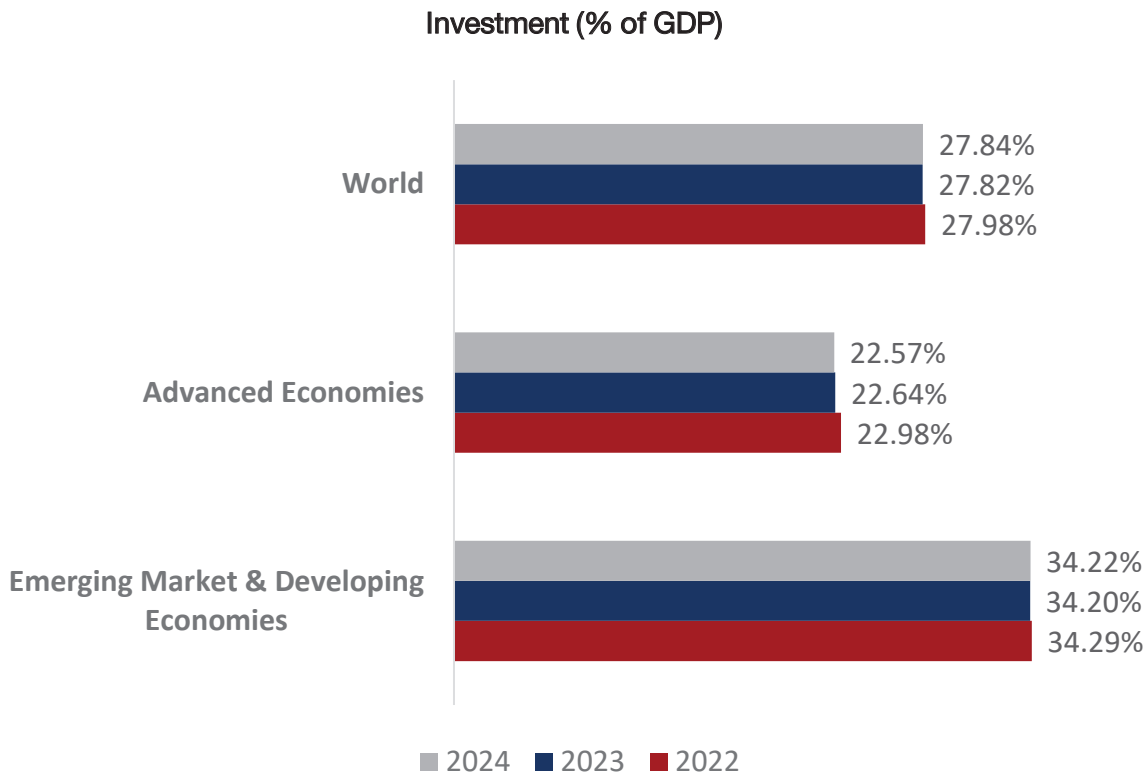
IMF forecasts a decrease in global inflation from 8.8% in 2022 to 6.6% in 2023



According to the IMF, 84% of countries are expected to have a lower consumer price index in 2023 compared to 2022. Global inflation is expected to decrease from 8.8% in 2022 to 6.6% in 2023. It is then projected to further decrease to 4.3% in 2024. In advanced economies, inflation is expected to decrease from 7.3% in 2022 to 4.6% and 2.6% in 2023 and 2024, respectively. Emerging market and developing economies have relatively higher inflation projections, such that inflation is expected to decrease from 9.9% in 2022 to 8.1% in 2023. Inflation is then expected to further decrease to 5.5% in 2024.

Source: IMF – World Economic Outlook January 2023

IMF expects global investment rate to average 27.88% between 2022 and 2024



IMF forecasts that investment rates will remain generally consistent worldwide between 2022 and 2024. The global investment rate (as a percentage of global GDP) is expected to average around 27.88%. The investment rate is expected to average 22.73% in advanced economies and 34.24% in emerging market and developing economies.

Source: IMF – World Economic Outlook October 2022

10% increase in Brent oil price and 7% increase in WTI oil price in December 2022 compared to December 2021

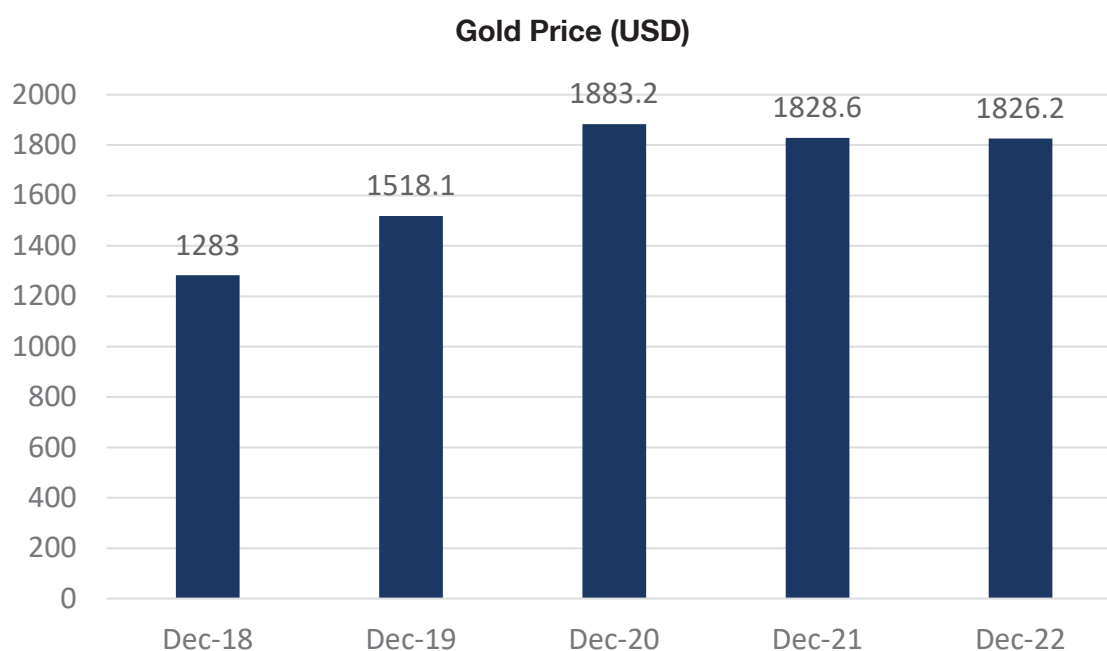


Oil Type	December 2021	December 2022	Percentage Change
WTI	\$75.21 USD per barrel	\$80.26 USD per barrel	7%
Brent	\$77.78 USD per barrel	\$85.91 USD per barrel	10%

The price of a barrel of WTI crude oil increased by 7% to \$80.26 USD per barrel in December 2022 compared to \$75.21 USD per barrel in December 2021. The price of a barrel of Brent crude oil increased by 10% to \$85.91 USD per barrel in December 2022 compared to \$77.78 USD per barrel in December 2021.

Source: Bloomberg

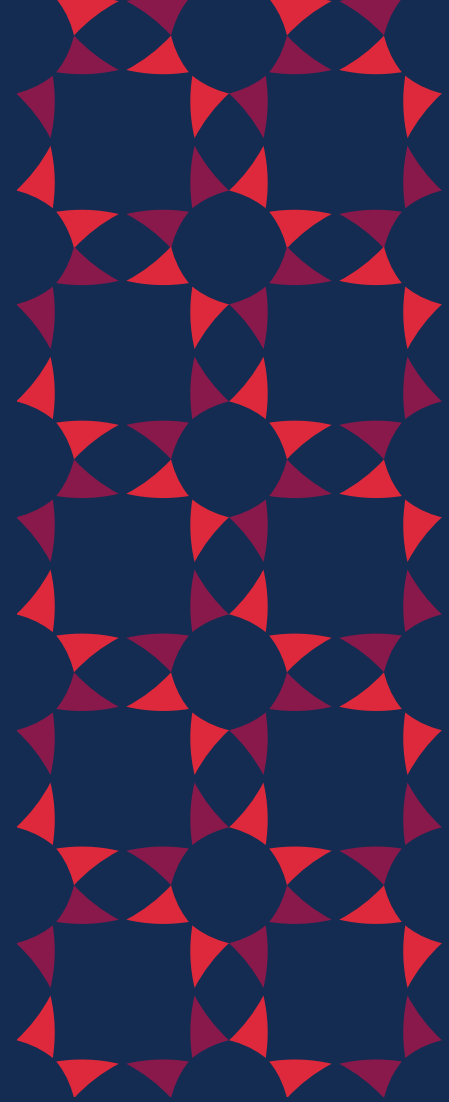
42% increase in gold price in December 2022 compared to December 2021



The price of gold reached \$1,826 USD in December 2022, an increase of 42% compared to \$1,283 USD in December 2018.

Source: Bloomberg





غرفة البحرين BAHRAIN CHAMBER

Since its inception in 1939, the Bahrain Chamber of Commerce and Industry (BCCI) played a prominent role in shaping the national economy of Bahrain and creating a vigorous private sector.

It has kept abreast of the fast-paced economic and social developments, and consolidated its efforts to stimulate the growth and expansion of the private sector and empower its role in the economic development of the country alongside the public sector.

The confidence bestowed upon the chamber by the wise leadership reinforced its influence on economic decisions and streamlined its endeavor to create an attractive ecosystem that fosters the flourish of businesses. In addition, the growing base of its members contributed to reinstating its standing as the sole representative of the private sector and an advocate of its interest.