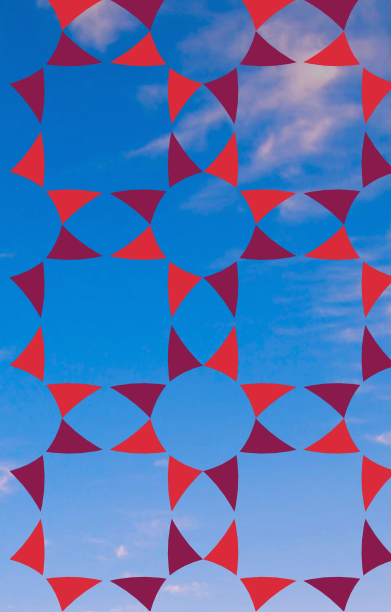


غرفة البحرين  
BAHRAIN CHAMBER



## Overview of the Local Economy

Q3 - 2025





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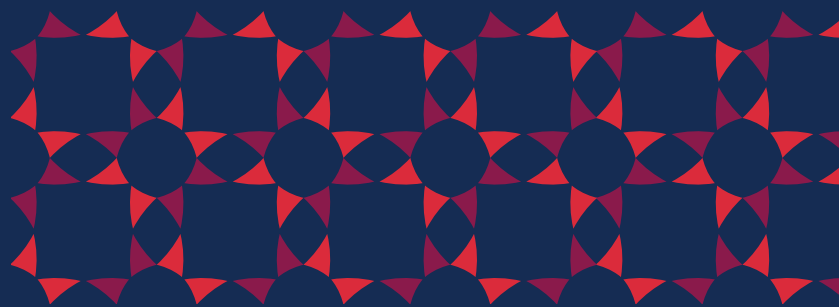
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1

# Executive Summary

## Introduction

Real GDP grew by 4% in Q3 2025 YoY, propelled by 3.1% growth in the non-oil sector. Some of the sectors that witnessed high real growth rates include Real estate activities at 5.4%, , Financial and Insurance Activities at 5%, and Education at 4.8%. The Financial and Insurance Activities is the highest contributor to real GDP at 17.8%.

The volume of trade exchange between Bahrain and GCC countries has increased in Q3 2025 compared to the same period in 2024. Trade increased by 22% from 1.76 billion USD in Q3 2024 to 2.15 billion USD in Q3 2025.

Fawri transaction has increased by 18%, while POS transaction has increased by 12% in Q3 2025 compared to the same period in 2024. taking into consideration that Bahrain Ranks First in the MENA Region in the Global Network Excellence Index 2025-Q3.

The price of WTI oil price has decreased by 4%, while the price of Brent oil decreased by 3% in September 2025 YoY.

# Key Indicators in Q3 2025

## GDP Growth (YoY)



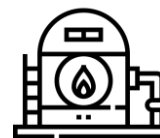
Real GDP Growth

+4.0%



Non-Oil GDP Growth

+3.1%



Oil GDP Growth

+9.3%

## Top Growing Non-Oil Activities (YoY)



Real Estate

+5.4%



Financial &  
Insurance Activities

+5.0%



Education

+4.8%



Construction






+4.4%

## Trade Exchange

### Bahrain's Top Import Partners

Country	Total Value of Imports (USD)
 China	546,017,002
 Australia	341,785,697
 Brazil	318,383,451
 United Arab Emirates	293,518,039
 United States Of America	267,369,637

### Bahrain's Top Export Partners

Country	Total Value of Exports (USD)
 Saudi Arabia	778,931,074
 United Arab Emirates	450,199,031
 United States Of America	290,004,052
 Netherlands	141,929,861
 India	110,629,948

Source: Information and eGovernment Authority

# Key Indicators in Q3 2025

## Local Economic Outlook



POS Transactions

12% YoY



Fawri Transactions

16% YoY

### Interest Rates on Business Loans Q3 2025

Sector	%
Construction & Real Estate	8.5%
Manufacturing	5.54%
Trade	7.45%
Other	6.92%

## Bahrain's Ranking on Global Indices



Bahrain Ranks First in the MENA Region in the Global Network Excellence Index 2025-Q3



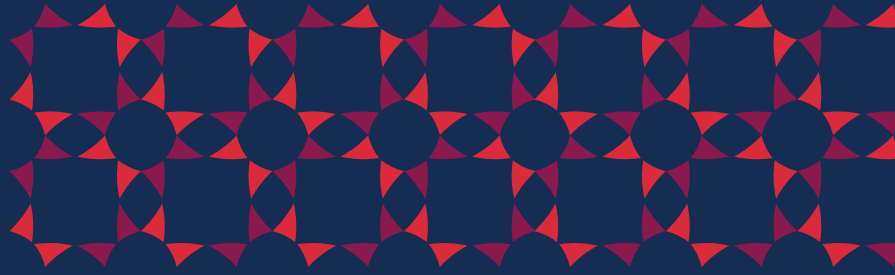
Bahrain Ranks 55th Globally, 4th Among MENA in the 2025 Index of Economic Freedom

## Global Economic Outlook

Oil Type	Price – Sep 2025
WTI	\$65.72
Brent	\$70.13

WTI and Brent Oil Price Change Sep 2025 -4% and -3% YoY

Source: Information and eGovernment Authority, CBB, Bloomberg



## 2

# Growth and GDP Contribution of Economic Sectors

## Real Estate Activities is the fastest growing sector at 5.4% YoY in Q3 2025



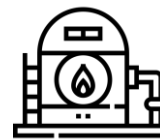
Real GDP Growth

+4.0%



Non-Oil GDP Growth

+3.1%



Oil GDP Growth

+9.3%

### Real GDP Growth by Non-oil Economic Activities –Q3 2025 (YoY)

Sector	YoY Growth
Real Estate	▲ 5.4%
Financial and Insurance Activities	▲ 5.0%
Education	▲ 4.8%
Construction	▲ 4.4%
Transportation and Storage	▲ 4.4%
Manufacturing	▲ 3.9%
Wholesale and Retail Trade	▲ 3.3%
Public Administration	▲ 2.4%
Information and Communication	▲ 2.1%
Accommodation and Food Services	▲ 1.5%
Professional, Scientific and Technical	▲ 1.0%
Human Health and Social Work	▲ 0.6%
Other	▼ -2.0%

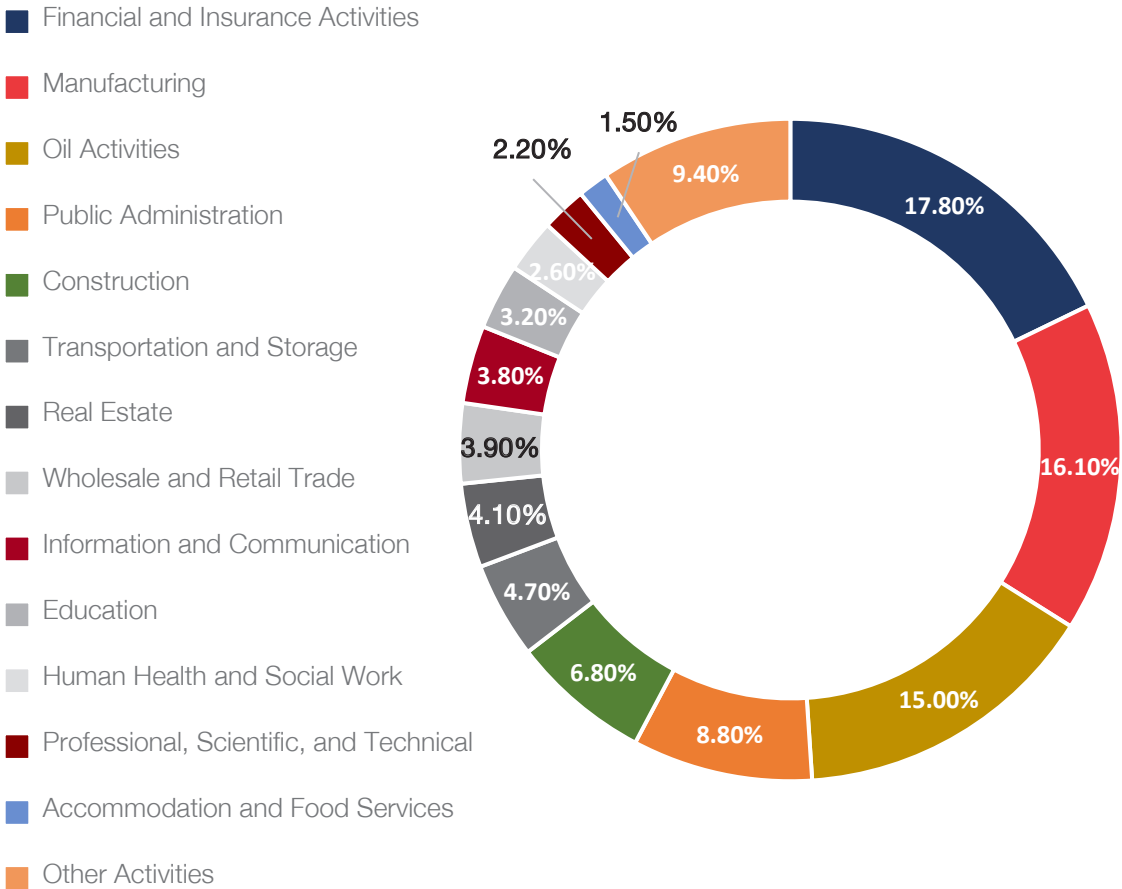
Bahrain's real GDP grew by 4% YoY in Q3 2025, propelled by a 3.1% growth in the non-oil sector and a 9.3% increase in the oil sector. Real estate activities recorded the highest growth at 5.4%, followed by Financial and Insurance Activities at 5% and Education activities at 4.8%.

Source: Information and eGovernment Authority - Ministry of Finance and National Economy



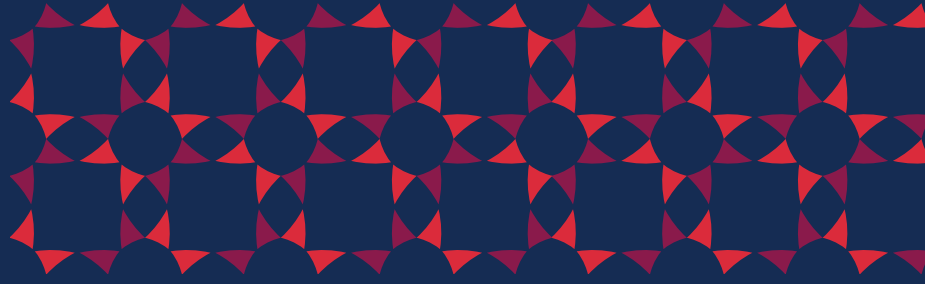
# Financial and Insurance Activities is the highest contributor to real GDP at 17.8% in Q3 2025

Economic Activities Contribution to Real GDP – Q3 2025



The Financial and Insurance Activities is the highest contributor to GDP in Q3 2025 at 17.8%, followed by the Manufacturing Activities at 16.1%, and the Oil Activities at 15%.

Source: Information and eGovernment Authority - Ministry of Finance and National Economy

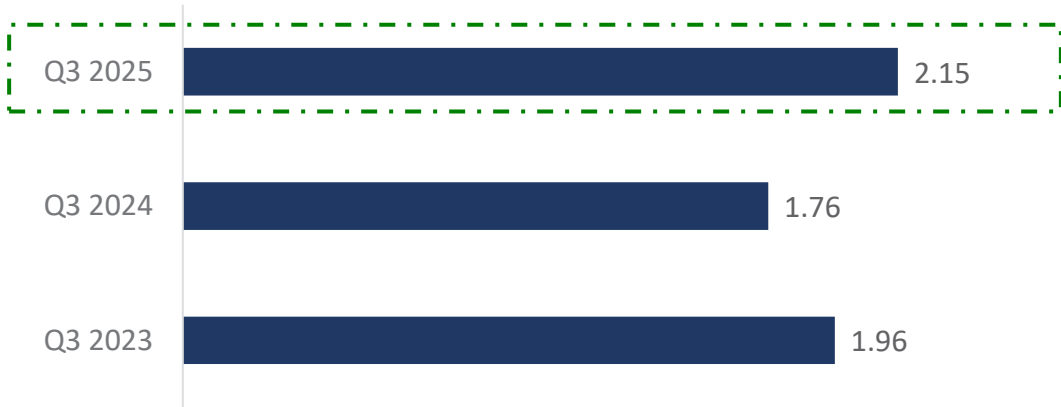


3

## Trade Exchange

## 22% Increase in volume of trade between Bahrain and GCC countries in Q3 2025 YoY

Volume of Trade between Bahrain and GCC (billion USD)

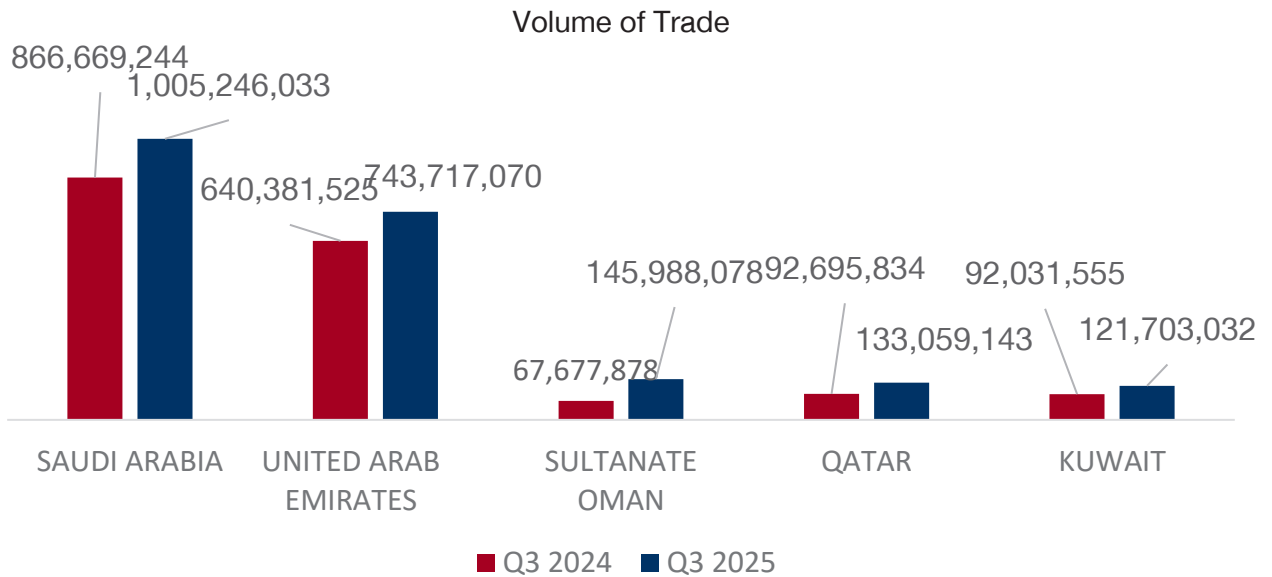


Q3 2023	Q3 2024	Q3 2025	% Change from 2024 to 2025
1,955,049,028	1,759,456,036	2,149,713,356	22%

The volume of trade exchange between Bahrain and GCC countries has increased in Q3 2025 compared to the same period in 2024. Trade increased by 22% from 1.76 billion USD in Q3 2024 to 2.15 billion USD in Q3 2025.

Source: Information and e-Government Authority

## 116% increase in the volume of trade between Bahrain and Sultanate Oman in Q3 2025



Country	Q3 2023	Q3 2024	Q3 2025	% Change from 2024 to 2025
Saudi Arabia	873,056,823	866,669,244	1,005,246,033	16%
United Arab Emirates	819,191,642	640,381,525	743,717,070	16%
Sultanate of Oman	131,317,569	67,677,878	145,988,078	116%
Qatar	18,220,521	92,695,834	133,059,143	44%
Kuwait	113,262,474	92,031,555	121,703,032	32%

Source: Information and e-Government Authority



# 116% increase in the volume of trade between Bahrain and Sultanate Oman in Q3 2025

16%

## Saudi Arabia

Saudi Arabia had the highest volume of trade exchange with Bahrain in Q3 2025. The volume of trade between KSA and Bahrain was 867 million USD in Q3 2024 and increased by 16% to 1,005 million USD in Q3 2025.

16%

## United Arab Emirates

The United Arab Emirates had the second-highest volume of trade exchange with Bahrain among GCC countries in Q3 2025. The volume of trade between the two countries has increased by 16% from 640 million USD in Q3 2024 to 744 million USD in Q3 2025.

116%

## Oman

Trade between Bahrain and Oman increased by 116% from 68 million USD in Q3 2024 to 146 million USD in Q3 2025.

44%

## Qatar

Trade levels between Qatar and Bahrain have increased by 44%, from 93 million USD in Q3 2024 to 133 million USD in Q3 2025.

32%

## Kuwait

Trade between Bahrain and Kuwait has increased as well by 32% from 92 million USD in Q3 2024 to 122 million USD in Q3 2025.

Source: Information and e-Government Authority



## Bahrain's Top Import Partners in Q3 2025

Country	Total Value of Imports in Q3 2025 (USD)	Top Imported Commodity	Commodity Value (USD)	% of Total Imports from the Country
China	546,017,002	Smartphones	34,680,401	6%
Australia	341,785,697	Other Aluminium Oxide	312,908,640	92%
Brazil	318,383,451	Non-agglomerated Iron Ores And Concentrates	278,164,774	87%
United Arab Emirates	293,518,039	Jewellery Of Gold	67,331,130	23%
United States Of America	267,369,637	Parts For Aircraft Engines	78,076,143	29%

### China maintains its position to be Bahrain's top import partner in Q3 2025

China was the top largest import partner with an imports value of 546 million USD in Q3 2025. The top imported commodity was smartphones, valued at 35 million USD and constituting 6% of total imports from China.

Australia came the second Bahrain's top import partner with a total import value of 342 million USD. The top imported commodity was Other Aluminium Oxide, with a total value of 313 million USD. This commodity accounts for 92% of total imports from Australia.

Brazil was the third top import partner in Q3 2025, with the total value of imports reaching 318 million USD. The top imported commodity was Non-agglomerated Iron Ores And Concentrates, valued at 278 million USD, and it accounts for 87% of total imports.

United Arab Emirates was Bahrain's fourth import market with total import amount of 294 million USD. The top imported commodity was Jewellery Of Gold, valued at 67 million USD and accounting for 23% of total imports from UAE.

The United States of America was Bahrain's fifth import market, with a total import amount of 267 million USD. The top commodity imported was Parts for Aircraft Engines at 78 million USD and it accounts for 29% of imports from the US.

Source: Information and e-Government Authority



## Bahrain's Top Export Partners in Q3 2025

Country	Total Value of Exports in Q3 2025 (USD)	Top Exported Commodity	Commodity Value (USD)	% of Total Exports from the Country
Saudi Arabia	778,931,074	Unwrought Aluminium Alloys	137,557,603	18%
United Arab Emirates	450,199,031	Agglomerated Iron Ores And Concentrates	75,972,484	17%
United States Of America	290,004,052	Unwrought Aluminium Alloys	109,810,327	38%
Netherlands	141,929,861	Unwrought Aluminium Alloys	60,722,982	43%
India	110,629,948	Unwrought Aluminium Alloys	29,576,239	27%

### Saudi Arabia maintains its position as Bahrain's top export partner in Q3 2025

Saudi Arabia has maintained its position as the largest export market for Bahraini commodities in Q3 2025, with the total value of exports reaching 779 million USD. The top exported commodity was Unwrought Aluminium Alloys at 138 million USD, accounting for 18% of total exports to Saudi Arabia.

The United Arab Emirates was Bahrain's second largest export partner, with a total value of exports of 450 million USD. The top exported commodity was Agglomerated Iron Ores And Concentrates at 76 million USD, accounting for 17% of exports.

The United States was Bahrain's third largest export partner with the total value of exports reaching 290 million USD. The top exported commodity was Unwrought Aluminum Alloys at 110 million USD, accounting for 38% of exports to the US.

Total exports to Netherlands amounted to 142 million USD. The top exported commodity was Unwrought Aluminum Alloys at 61 million USD, which constitutes 43% of total exports to Netherlands.

India was Bahrain's fifth largest export partner in Q3 2025, with the total value of exports reaching 111 million USD. The top exported commodity was Unwrought Aluminium Alloys at 30 million USD, and it accounts for 27% of total exports.

Source: Information and e-Government Authority

## Bahrain's Top Traded Commodities in Q3 2025

### Top Imports in Bahrain

Commodity	Import Value (USD)
Non-agglomerated Iron Ores And Concentrates	392,236,374
Other Aluminium Oxide	317,465,715
Parts For Aircraft Engines	161,056,524
Jewellery Of Gold	83,803,383
Jeeps, Current Year, Spark Ignition, Over 3000 Cc	83,744,826

The top imported commodity in Q3 2025 was Non-agglomerated Iron Ores And Concentrates with the total value of imports reaching 392 million USD. This is followed by Other Aluminium Oxide and Parts of Aircraft Engines, with the total value of imports reaching 317 million USD and 161 million USD, respectively.

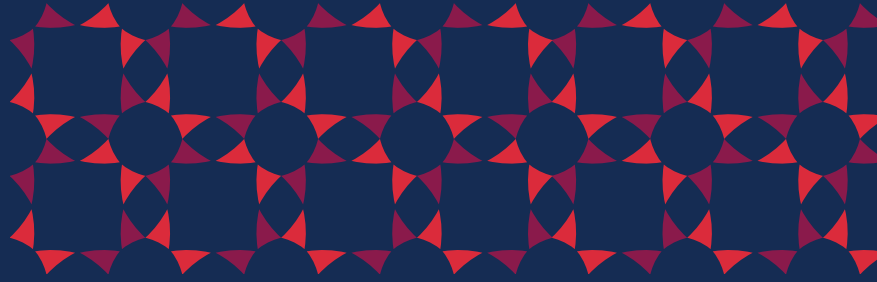
### Top Exports from Bahrain

Commodity	Export Value (USD)
Unwrought Aluminium Alloys	801,509,589
Agglomerated Iron Ores And Concentrates	417,845,357
Unwrought Aluminium, Not Alloyed	157,263,461
BRIDGES AND BRIDGE-SECTIONS	142,082,919
Aluminum Wire, Not Alloyed, Over 7 Mm Thick	141,875,866

The top exported commodity in Q3 2025 was Unwrought Aluminium Alloys, with the total value of exports reaching 802 million USD. The second and third top exported commodities were Agglomerated Iron Ores and Concentrates and Unwrought Aluminium, Not Alloyed with the total value of exports reaching 418 million USD and 157 million USD, respectively.

Source: Information and e-Government Authority



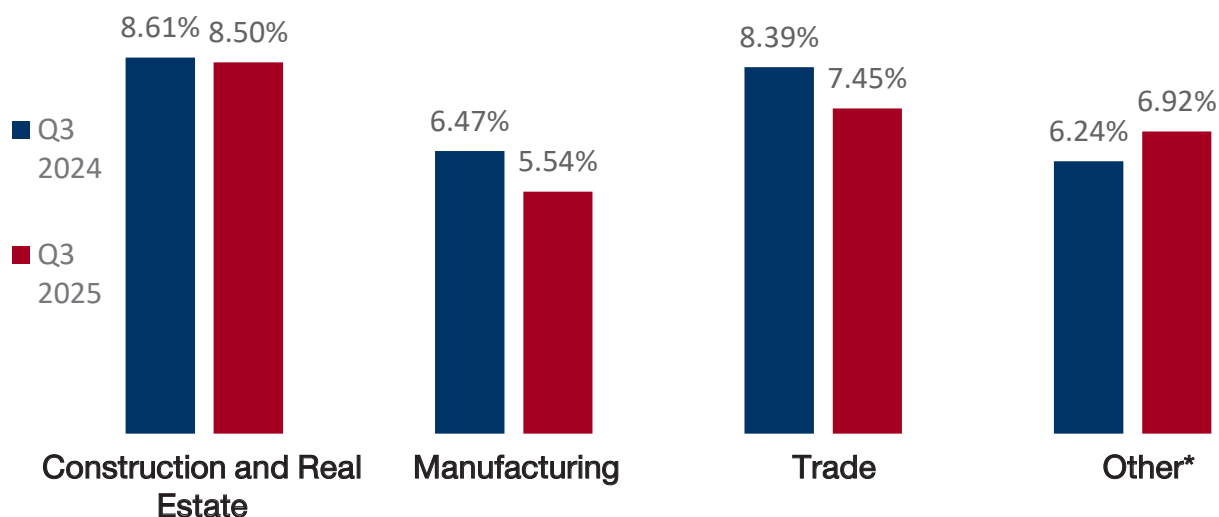


# 4

## Local Economic Outlook

## Decrease in interest rates on the business loans in most of the sectors in Q3 2025 YoY

Interest Rates on Business Loans YoY

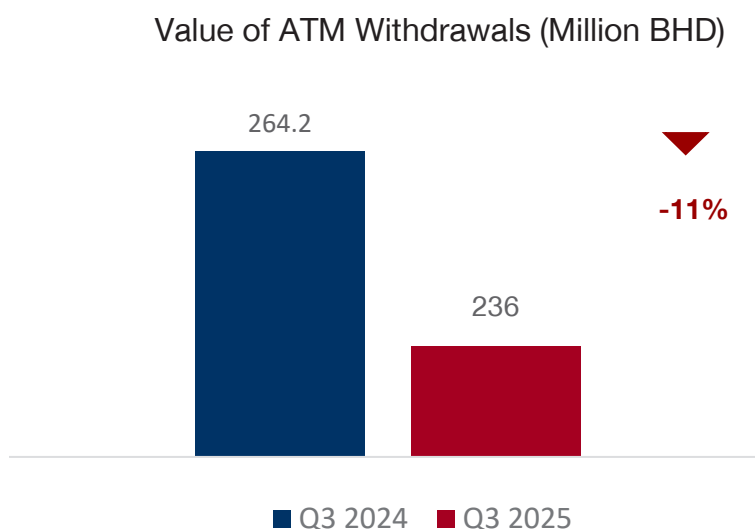


In the Construction and Real Estate sector, the interest rate decreased from 8.61% in Q3 2024 to 8.5% in Q3 2025. The interest rate in the Manufacturing sector decreased from 6.47% in Q3 2024 to 5.54% in Q3 2025, interest rates also decreased in the Trade sector from 8.39% in Q3 2024 to 7.45% in Q3 2025.

\* Includes non-banks financial and other services.

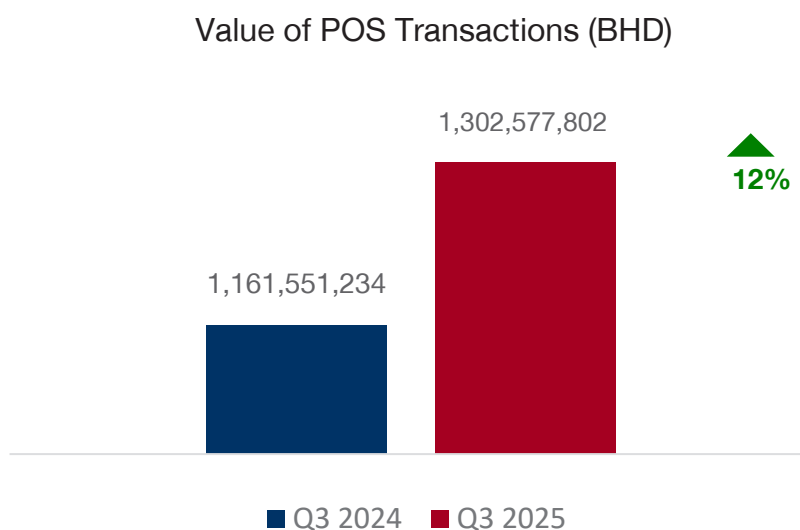
Source: Central Bank of Bahrain

## 11% decrease in ATM withdrawal values in Q3 2025 compared to the same period in 2024



The value of ATM withdrawals decreased by 11%, from 264.2 million BHD in Q3 2024 to 236 million BHD in Q3 2025.

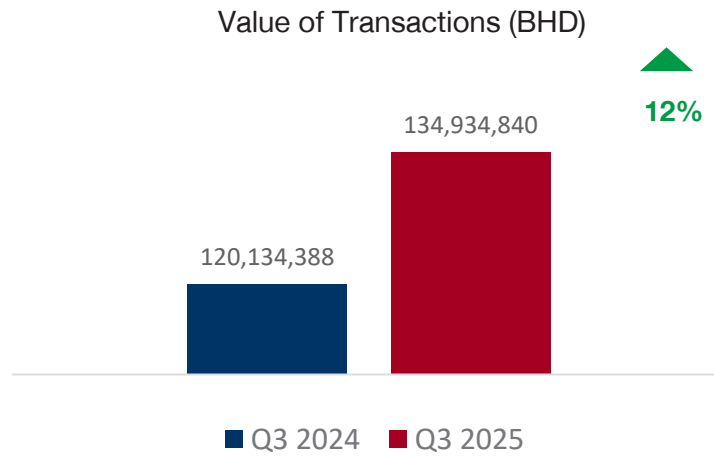
## 12% increase in the value of POS transactions recorded in Q3 2025 compared to the same period in 2024



The value of POS transactions increased by 12%, from 1.162 billion BHD in Q3 2024 to 1.303 billion BHD in Q3 2025.

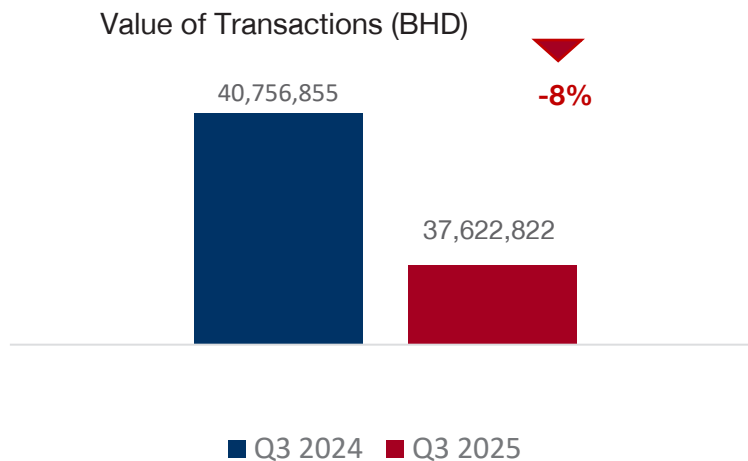
Source: Central Bank of Bahrain

## 12% increase in the value of supermarket transactions in Q3 2025 compared to the same period in 2024



The value of supermarket transactions increased by 12%, from 120 million BHD in Q3 2024, to 135 million BHD in Q3 2025.

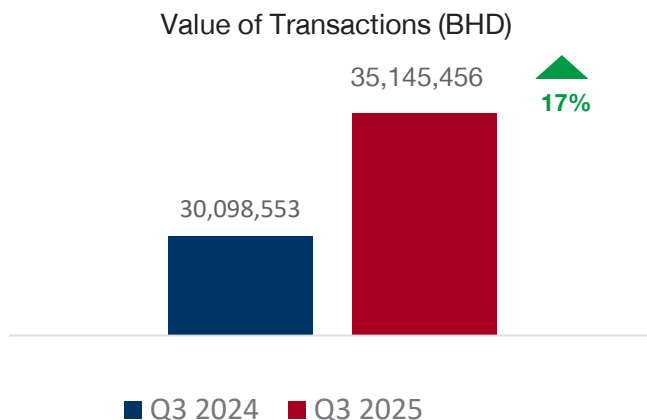
## 8% decrease in the value of department store transactions in Q3 2025 compared to the same period in 2024



The value of department store transactions decreased by 8%, from 41 million BHD in Q3 2024, to 38 million BHD in Q3 2025.

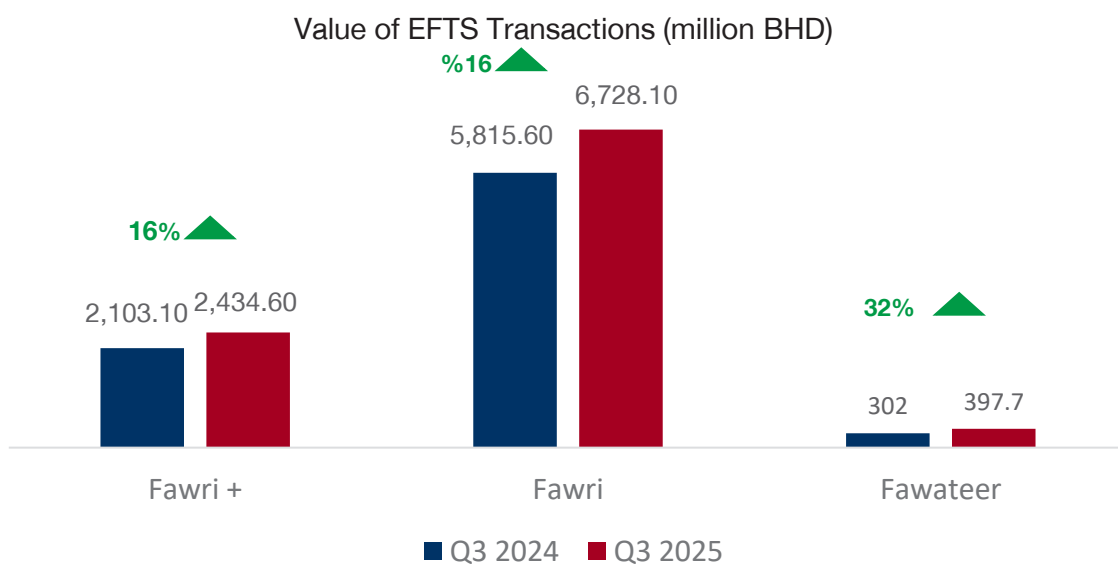
Source: Central Bank of Bahrain

## 17% increase in the value of jewelry store transactions in Q3 2025 compared to the same period in 2024



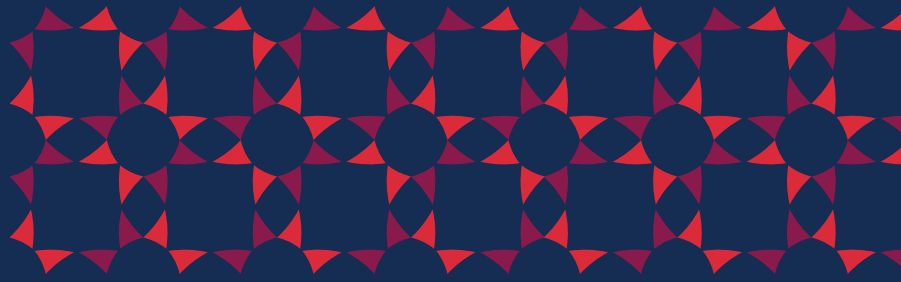
The value of transactions in the jewelry stores sector increased by 17%, from 30 million BHD in Q3 2024, to 35 million BHD in Q3 2025.

## 32% increase in transfers via Fawateer in Q3 2025 compared to the same period in 2024



The value of EFTS transactions through the Fawri+ system increased by 16% from 2.1 billion BHD in Q3 2024 to 2.4 billion BHD in Q3 2025. The value of EFTS transactions through the Fawri system increased by 16% as well from 5.8 billion BHD in Q3 2024 to 6.7 billion BHD in Q3 2025. Fawateer transactions increased by 32% from 302 million BHD in Q3 2024 to 397.7 million BHD in Q3 2025.

Source: Central Bank of Bahrain



# 5

## Bahrain's Ranking in Global Indices

## Bahrain Ranks First in the MENA Region in the Global Network Excellence Index 2025-Q3

Bahrain has secured first place in the Middle East and North Africa (MENA) region in the Global Network Excellence Index for Q3 2025 (GNEI), demonstrating the Kingdom's continued leadership in digital infrastructure and network performance.

The GNEI is an internationally recognised benchmarking tool issued by OpenSignal, that evaluates mobile network performance across global markets. It assesses key indicators such as infrastructure readiness, coverage, reliability, user experience, and each country's capacity to meet future digital demands. By integrating these metrics into a comprehensive evaluation, the index offers stakeholders a clear and accurate understanding of the overall quality, resilience, and maturity of national mobile ecosystems.

### Bahrain's Top-Ranked Indicators of in GNEI 2025\*

\* in MENA region



**1st**

**Excellent Consistent Quality**



**2nd**

**4G/5G Availability**



**3rd**

**4G/5G Download Speed**

Source: Global Network Excellence Index 2025

## Bahrain Ranks 55th Globally, 4th Among MENA in the 2025 Index of Economic Freedom

Bahrain achieved 55th place globally and 4th among MENA countries out of 184 nations in the 2025 Index of Economic Freedom (IEF 2025), with a score of 65.6, marking an improvement of +2.2 points compared to last year. This performance outpaces both the regional average, reinforcing Bahrain's position as one of the most economically open and competitive countries in the Middle East.

The Index of Economic Freedom, published annually by The Heritage Foundation, measures how policies and institutions support economic growth and individual choice. It is built on four pillars: Rule of Law, Government Size, Regulatory Efficiency, and Open Markets.

### Bahrain Top Indicators in IEF 2025

Scores are from (0-100) such that 100 is the highest possible score.



**Tax Burden**

**99.9**



**Investment Freedom**

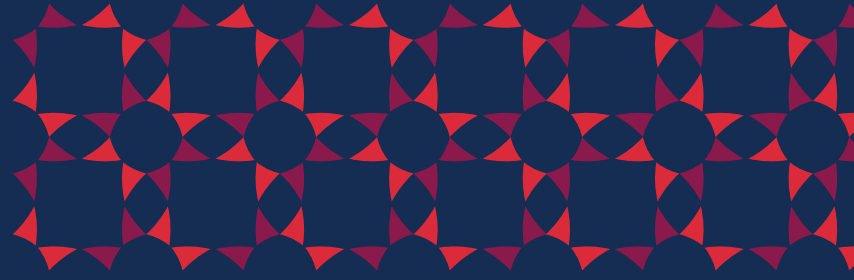
**90**



**Monetary Freedom**

**88.7**

Source: Index of Economic Freedom 2025 - The Heritage Foundation



# 6

## Global Economic Outlook

## 4% Decrease in WTI oil price in September 2025 YoY

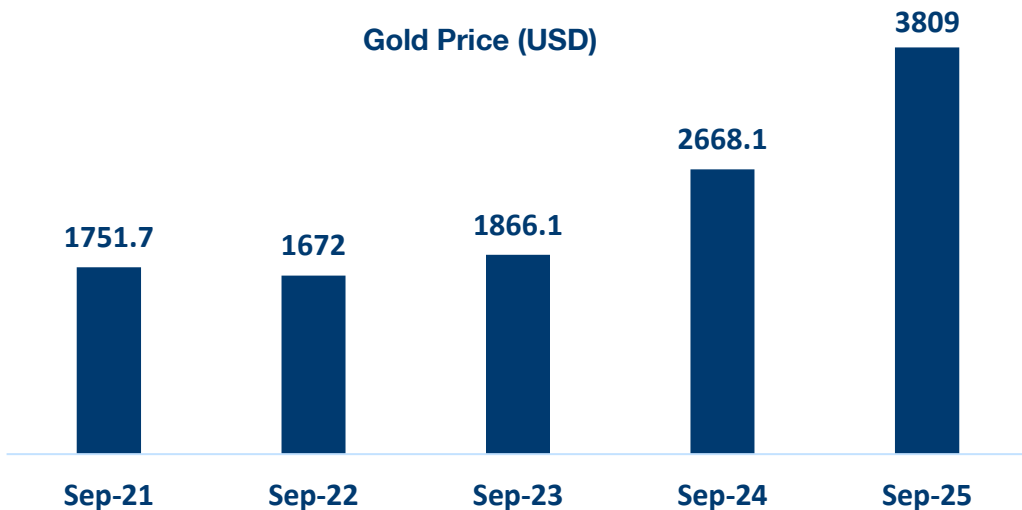
Oil Prices (USD per barrel)

Oil Type	Sep 2024	Sep 2025	Percentage Change
WTI	\$68.18	\$65.72	-4% ▼
Brent	\$71.98	\$70.13	-3% ▼

The price of a barrel of WTI crude oil has decreased by 4% in September 2025 compared to September 2024. The price of a barrel of WTI crude oil has decreased from \$68.18 per barrel in 2024 to \$65.72 per barrel in 2025. Also, the price of Brent crude oil has decreased from \$71.98 per barrel in 2024 to \$70.13 per barrel in 2025.

Source: Bloomberg

## 117% increase in gold price over 5-year period

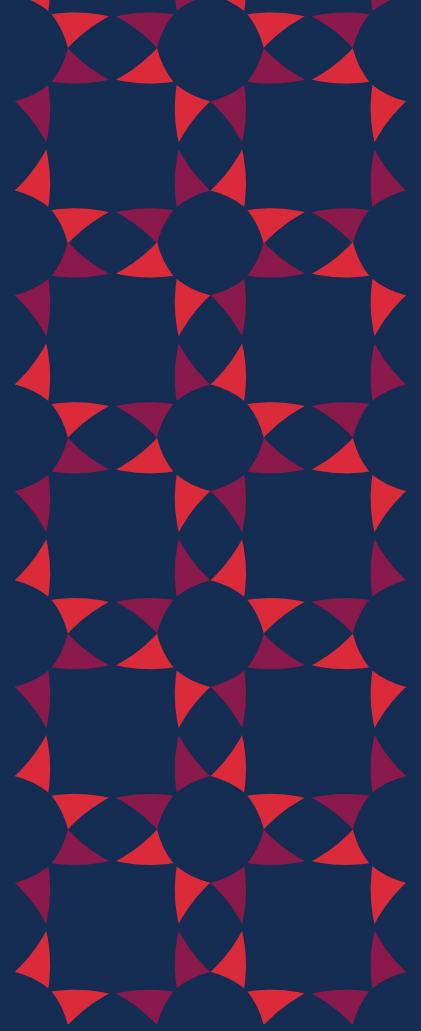


The price of gold reached \$3809 USD in September 2025, an increase of 117% compared to \$ 1751.7 USD in September 2021.

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.