



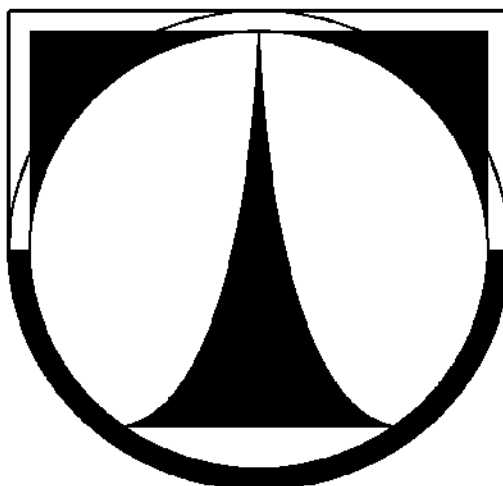
THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF
BAHRAIN



TECHNICAL UNIVERSITY OF LIBEREC

ECONOMIC FACULTY

DEPARTMENT: ECONOMIC



THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM
OF BAHRAIN

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*I declare that this Diploma work has been done independent with using
some literatures and Knowledge of Supervisor and Consultation.*

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In Liberec

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Symbols:

- *PA _ Protected agriculture.*
- *bkw h _ Billion kilowatt hours.*
- *GW _ gig watt.*
- *MW _ megawatts.*
- *F1 _ foreign.*
- *BD _ Bahrain dinar.*
- *GCC _ Gulf Cooperation Council.*
- *W.T.O _ World Trade Organization.*
- *O.I.C _ Organization of the Islamic Conference.*
- *UN _ United Nations Organization.*
- *ESCWA _ Economic and Social Commission for West Africa.*
- *E-GOVERNMENT _ Electronic Government.*
- *E-Voters _ Electronic voters.*
- *IT _ Information technology.*
- *CSO _ Central Statistics Organization.*
- *BTN _ Bahrain TradaNet.*
- *E. Commerce _ Electronic commerce.*
- *BMA _ Bahrain Monetary Agency.*
- *GDN _ Government Data Network*
- *NET _ NET PROFIT*
- *I _ INTRES*



CHAPTER

NO. ONE

BRIEF HISTORY AND GEOGRAPHY OF BAHRAIN



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The main island of Bahrain (there are a total of 33 islands) is thought to have been torn from the Arabian Peninsula around 6000BC. It has almost certainly been inhabited since prehistoric times.



The islands of Bahrain first stepped onto the stage of history some 3000 years BC as the centre of one of the great trading empires of the ancient world. This was the civilization of Dilmun, founded during the Bronze Age and lasting in one form or another for over 2000 years.

Dilmun developed as a centre of trade and commerce because of its location along the trade routes linking Mesopotamia (southern Iraq) with the Indus Valley (today's India and Pakistan). And its decline dates from the time the Indus Valley civilization fell in the middle of the second millennium BC. This would of course have stripped Dilmun of its importance as a trading centre between Mesopotamia and India.

Once the decline had set in, it continued over the following centuries. There is mention of Dilmun as a vassal of Assyria in the 8th century BC and by about 600BC, it had been fully incorporated into the Babylonian empire. Though Dilmun enjoyed considerable power and influence, it is difficult to gauge exactly how much. There is no question that at one time, Dilmun controlled a large part of the western Gulf shore (what is now eastern Saudi Arabia). But there is dispute over how far north and inland its influence was felt. At various times in its history, Dilmun probably extended as far north as Kuwait and as far inland as the oasis of Al-Hasa in modern Saudi Arabia.

There is virtually no information about what happened between Dilmun's absorption by Babylon and the arrival of Nearchus, a general in the army of Alexander the Great. He established a colony on the island of Falaika off the coast of Kuwait in the late 4th century BC. It is known that he explored the Gulf at least as far south as Bahrain. From the time of Nearchus until the coming of Islam in the 7th century AD, Bahrain was known by its Greek name of Tylos.

The six hundred years from about 300B.C. to 300A.D. seem to have been relatively prosperous ones. Writing in the first century A.D., Pliny mentioned that Tylos was famous for its pearls. During these years, Bahrain was strongly influenced and often directly ruled by various Persian civilizations; indeed, the islands were formally annexed by the Sassanian Persians in the 4th century A.D.

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Interestingly, it was during the 3rd or 4th centuries A.D. that many inhabitants of Bahrain appear to have adopted the new Christian faith. It is a fact that the Nestorian sect of Christianity was well-established in Bahrain and on the arabian side of the Gulf area by the early of the 5th century. Church records show that Bahrain was the seat of two of the five Nestorian bishoprics existing on the Arabian side of the Gulf at the time of the arrival of Islam.

It is uncertain when the two bishoprics were dissolved though they are known to have survived until 835A.D. The people of Bahrain are very proud of the fact that they were one of the first territories outside mainland Arabia to accept Islam. And to do so peacefully, about the year 640A.D. the Prophet Mohammed sent a letter to the ruler of Bahrain inviting him to adopt Islam. For whatever reasons he did so fairly soon thereafter and for another two centuries, Christians and Muslims lived peacefully together in Bahrain. Even today in 1996, Bahrain has a tiny community of indigenous Christians.

Bahrain was a part of both the Umayyad and Abbasid empires from the 9th to 11th centuries. It was a staunchly Shiite Muslim community - once again because of the Persian influences - and during these years, it appears to have been well-governed and prosperous. It once again became an important port on the trade routes (pictured) between Iraq and India. Bahrain changed hands often during the Middle Ages and was caught in various squabbles and disputes between petty Gulf sheikhs who seem to have been constantly fighting with one another.

In 1487 the Omanis conquered Bahrain and built a fort whose ruins can be seen today. Prior to their arrival, the island had been visited two years earlier by a Portuguese explorer who had commented on both the quality and the number of pearls. The Portuguese were in the Gulf for a little over a century, being driven from Bahrain in 1602 by the Bahrainis themselves. After the expulsion of the Portuguese, the Bahrainis appealed to the Persians for protection and so once again came under their control.

The Al-Khalifa, the ruling family of Bahrain, arrived in the islands in the mid-18th century. They came from Kuwait where they had helped their relatives, the Al-Sabah, to establish power there. At first, the Al-Khalifa had settled on the northwestern coast of Qatar but in the early 1780's, they drove the Persians out of Bahrain and occupied the principal islands. From then until now, the Al-Khalifa have maintained their control of Bahrain.

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In June 1932 oil was discovered in commercial quantities in Bahrain. It was important for two reasons: first, it was the initial discovery of oil on the Arab side of the Gulf and second, it more or less coincided with the collapse of the world pearl market. (The Japanese had been instrumental in this with their manufacture of cultured pearls.)

Because Bahrain was the first Gulf state to discover oil, it was also the first to enjoy the benefits that came with the revenues - specifically, a marked improvement in the quality of education and health care. The oil reserves of Bahrain are quite small and, by Gulf standards, it produces only a token quantity of oil. This has proved to be an advantage, however. Without the resources for a boom, Bahrain has moved more slowly and thoughtfully into the technological age.

Around most of Bahrain is a relatively shallow inlet of the Persian Gulf known as the Gulf of Bahrain. The seabed adjacent to Bahrain is rocky and, mainly off the northern part of the island, covered by extensive coral reefs. Most of the island is low-lying and barren desert. Outcroppings of limestone form low rolling hills, stubby cliffs, and shallow ravines. The limestone is covered by various densities of saline sand, capable of supporting only the hardiest desert vegetation- chiefly thorn trees and scrub.

There is a fertile strip five kilometers wide along the northern coast on which date, almond, fig, and pomegranate trees grow. The interior contains an escarpment that rises to 134 meters, the highest point on the island, to form Jabal ad Dukhan (Mountain of Smoke), named for the mists that often wreath the summit.

Most of the country's oil wells are situated in the vicinity of Jabal ad Dukhan. Manama (Al Manamah), the capital, is located on the northeastern tip of the island of Bahrain. The main port, Mina Salman, also is located on the island, as are the major petroleum refining facilities and commercial centers.

Causeways and bridges connect Bahrain to adjacent islands and the mainland of Saudi Arabia. The oldest causeway, originally constructed in 1929, links Bahrain to Al Muharraq, the second largest island. Although the island is only six kilometers long, the country's second largest city, Al Muharraq, and the international airport are located there.

A causeway also connects Al Muharraq to the tiny island of Jazirat al Azl, the site of a major ship-repair and dry-dock center. South of Jazirat al Azl, the island of Sitrah, site of the oil export terminal, is linked to Bahrain by a bridge that spans the narrow channel separating the two islands. The causeway to the island of Umm an Nasan, off the west coast of Bahrain, continues on to the Saudi mainland

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town of Al Khubar. Umm an Nasan is the private property of the amir and the site of his personal game preserve.

The map present:

- Bahrain international airport.
- King Fahad causeway.
- Oil pipeline.
- Communications center.



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The other islands of significance include Nabi Salah, which is northwest of Sitrah; Jiddah, to the north of Umm an Nasan; and a group of islands, the largest of which is Hawar, near the coast of Qatar . Nabi Salah contains several freshwater springs that are used to irrigate the island's extensive date palm groves.

The rocky islet of Jiddah houses the state prison. Hawar and the fifteen small islands near it are the subject of a territorial dispute between Bahrain and Qatar. Hawar is nineteen kilometers long and about one and one half kilometers wide. The other islands are uninhabited and are nesting sites for a variety of migratory birds.



Bahrain may be a small country, but each area and island has its own very distinctive character. A lot of Bahrain Island is barren desert, as the surface is lime stone covered with saline sand, although with a surprisingly varied wildlife, but there is a fertile strip along the north coast. Much of the oil industry is concentrated near the highest point of the main island, Jebel ad-Dukhan. Bahrain is home to more than 600,000 people, about thirty per cent non - Bahraini immigrants.

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Manama, Bahrain's capital is an extremely cosmopolitan city. Although Arabic is the official language, English is widely spoken. The entire country covers an area of only 706 sq km. Bahrain Island, the main island, is only 48km long by 16km wide, although there are another thirty-two islands, some of them very small. King Fahad Causeway connects Bahrain to Saudi Arabia - only 25km away.

Bahrain was once connected to the Arabian mainland, only becoming an island about 600 BC, and it is believed that prehistoric settlers could have first occupied the islands as early as 10,000 BC.

Trading accounts of the Sumerians from 3,000 BC record a land called Dilmun, the first mention of Bahrain's oldest recorded civilization. The climate of the Gulf was much more temperate in the days of the Dilmun civilization than nowadays, although the Gulf region was already turning to desert. Dilmun, or Tilmun, was one of the great trading empires and a major centre on the trade route between Mesopotamia and the Indian subcontinent.

- **Demographics**

The official religion of Bahrain is Islam, with the majority of the population practicing Islam. However, due to an influx of immigrants and guest workers from non-Muslim countries, such as the Philippines and Sri Lanka, the overall percentage of Muslims in the country has declined in recent years. According to the 2001 census, 81.2% of Bahrain's population was Muslim (Shi'a and Sunni), 9% were Christian, and 9.8% practiced other Asian or Middle Eastern religions.

Recently, Bahrain has transformed into a cosmopolitan society with mixed communities: two thirds of Bahrain's population consists of Arabs, while the rest are immigrants and guest workers largely from Iran, South Asia and Southeast Asia. A Financial Times published on 31 May 1983 found that "Bahrain is a polyglot state, both religiously and racially. Leaving aside the temporary immigrants of the past 10 years, there are at least eight or nine communities on the island."

The present communities may be classified as Al-Khalifa, Arab tribes allied to Al-Khalifa, the Baharnah (Shia Arabs), the Howilla (Sunni Arabs from Persia), Sunni Arabs (from the mainland), Ajam (Persian Shia), Indians who traded with Bahrain and settled before the age of oil (used to be called Banyan), a tiny Jewish community, and a miscellaneous grouping.



CHAPTER

NO. TWO

INTRODUCTION



THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF
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Bahrain's small size and central location among Persian Gulf countries require it to play a delicate balancing act in foreign affairs among its larger neighbors. Possessing minimal oil reserves, Bahrain has turned to petroleum processing and refining, and has transformed itself into an international banking center. The new Amir is pushing economic and political reforms, and has worked to improve relations with the Shi'a community. In 2001, the International Court of Justice awarded the Hawar Islands, long disputed with Qatar, to Bahrain.

Bahrain's discovery of oil in the 1930s led to its transition from a small community of fishermen, pearl divers and traders to one of the most sophisticated countries in the Arabian Peninsula.

Oil wealth has been used to create an attractive modern infrastructure, soaring office blocks, de-luxe hotels, award winning international airport, excellent roads and telecommunications, and high-tech sea-port. But Bahrain's small size: 700sq. kms, and its 666,000 population (latest estimate) means that continued large-scale development is limited.

Seeking non-oil revenue, Bahrain has undertaken industrial diversification the giant (ALBA) aluminum complex is just one example. With thriving manufacturing bases and industrial zones, it is also a leading banking and financial services centre in the Middle East. To attract more tourists, Bahrain is promoting its high-class tourism and leisure facilities building on the country's deserved reputation as attractive, welcoming and relaxed. The Government, very conscious of job creation, is successfully encouraging the 'Bahrain-isation' of the workforce. And the development of Bahrain as the regional education and training centre is an important aspect of this process.

Bahrain's link to Saudi Arabia by the King Fahd Causeway has boosted Bahrain's economy. The country attracts almost three million visitors a year, a vast number of them from Saudi Arabia and neighbouring countries. Oil and gas driven growth and development in Saudi Arabia has also had a major impact on Bahrain's service economy.

The 2000 published of Economic Freedom rated Bahrain as the fourth most economically free country in the world behind Hong Kong, Singapore and New Zealand. Chief of state: King Hamad bin Isa Al Khalifa (since 6 March 1999); Heir Apparent Crown Prince Salman bin Hamad (son of the monarch, born 21 October 1969) head of government: Prime Minister Khalifa bin Salman Al Khalifa (since NA 1971) Cabinet: Cabinet appointed by the monarch. Elections: none; the monarchy is hereditary; prime minister appointed by the monarch.



- **Education**

Numerous international educational institutions and schools have established links to Bahrain. One prominent institution is DePaul University of the United States.

Quranic schools (Kuttab) were the only form of education in Bahrain at the beginning of the 20th century. They were traditional schools aimed at teaching children and youth the reading of the Qur'an. Many people of Bahrain had felt that this type of education did not fulfil the academic efficiency that match with the spirit of age. After the First World War, things changed and Bahrain became widely open upon the modern western renaissance. Political and social changes have occurred in the country that caused the rise of social and cultural awareness among people.

Due to all these, a demand for modern educational institutions different from (Kuttab) has appeared in terms of system, curricula and objectives.

2.1. BAHRAIN TOWARD DEMOCRACY:

In 2003 with all the current turmoil in the Middle East beamed around the world in real time, it is easy to miss positive movements towards stability in such a small country as Bahrain. But that is exactly what is happening in this tiny Island Gulf state of about 700,000 people.

For the first time in almost 30 years, parliamentary elections took place last October that were uncommonly free and fair for the region. Candidates were allowed to campaign without intimidation and the casting and counting of ballots proceeded without corruption. They were initiated as part of a set of democratic reforms by Emir Hamid al-Khalifa, whose family has ruled for the past two centuries.

These reforms were part of a steady package of democratization within government and improvements to human and civil rights that have been implemented since the death of the last Emir (or hereditary ruler) in 1999. The decree declared Bahrain a constitutional monarchy as well as made it a Kingdom. The State of Bahrain became the Kingdom of Bahrain, and therefore Emir Hamid became King Hamid by his own decree.



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Bahrain became a Kingdom in 2002. King Hamad is overseeing a gradual transformation, with the new government modeled on the United Kingdom two-house parliament system. Bahrain is an oasis of freedom compared to the surrounding countries which have restrictive laws. Great numbers of Saudis and Kuwaitis flock to Bahrain every weekend because of greater personal freedom.

While open evangelism is not allowed, Christian expatriates have found opportunities to worship and minister in Bahrain.

Bahrain is an independent Arab and Muslim country. On 14 February 2002, Bahrain became a Democratic Constitutional Kingdom. It is ruled by the King along with representatives appointed from the community.

The Kingdom of Bahrain is an archipelago of more than thirty (30) small islands located half way down the eastern coast of Saudi Arabia in the Arabian Gulf (Persian Gulf). The capital of Bahrain is Manama.

2.2. FIRST STEPS TO BECOME DEMOCRATIC:

Despite these accomplishments, Bahrain is not yet a fully-fledged liberal democratic state, and there are still looming threats to human rights. Although the strides that have been taken have greatly improved the state of free speech, equality, justice and other civil rights, there are still improvements to be made.

The current system of government still allows the King the power to appoint as many parliamentarians to government (40 in the upper house) as are elected by the people (40 in the lower house), and was the main gripe of the boycotting opposition groups representing Bahrain's Shiite majority.

Further, and perhaps most significant, some of the Sunni and Shiite Islamist parties, who have main control of the parliament, want to incorporate a system of Sharia law. The Sharia is a religious set of laws that offer a general code for living, much like the bible offers a moral way of life for Christians. Though unlike more "Christian" parts of the world, in Muslim countries it is sometimes formally instituted as state law and enforced in the courts. Historically, when certain interpretations of Sharia law are implemented, their strictness often leads to gross violations of human rights. The most prevalent case of this in recent months is that of Amina Lawal, a Nigerian woman who was convicted of adultery and sentenced to death by stoning (involving being buried up to her neck in sand and having rocks thrown at her head).



But the signs are good, the lively and open election debates clearly indicate that the spirit of civil society is very strong and freedom of speech is relatively unimpeded. In addition, the solid turnout for the election clearly shows that among the Bahraini public the democratic reforms remain popular.

Bahrain's democracy is designed well enough to prevent power being consolidated into one camp. It seems unlikely that any party or group (including the King and those promoting the implementation of Sharia law) will be able exercise enough influence to unilaterally push through their agenda. Ransom stated that although the new parliament does have a formidable set of powers, "it does not have an unfettered hand. Like the commons in Britain, it is checked and balanced by the other house which consists of appointed representatives, so they are going to have to do some compromising if legislation is going to go through.

2.3. AGRICULTURE IN BAHRAIN:

Agriculture has been experiencing a relative decline in Bahrain economy since the beginning of oil export. In the early 1930's almost 50 percent of total economic activity was generated by agriculture. By 1935, approximately 75 percent of total employment in the agricultural sector moved to the oil sector. Despite this relative decline, agricultural was still the most dominant sector in Bahrain economy.

Agricultural is the main source of livelihood since ancient times in Bahrain, fishing, pearls extractions and foreign trade between Gulf states and coast of India and east coast of Africa are other areas of economic activities .But we can say that the agricultural sector in Bahrain has been greatly affected by the discovery of oil.

An agricultural feasibility study was undertaken by the ministry of agriculture shows that Bahrain, could double its farming area and by using the same methods and same quantity of water it is now using, it could double the agricultural out put.

Despite limited land and water resources and constraints of climatic conditions, the Government of Bahrain has been encouraging agricultural development in both public and private sectors by providing various facilities, and strengthening research and extension activities. This comes within the government's long-range aims of achieving a higher level of self-sufficiency in various agricultural products and in particular high-quality fresh vegetable crops.



Protected agriculture was introduced in Bahrain in 1976, and significant changes in the total area of greenhouse vegetable production have occurred. The total area under cultivation was 59.46 ha in 2000. An increasing number of farmers are now attracted to this new system of intensified cropping. Other investors with capital and land are also becoming interested.

Also been encouraged by the tremendous achievements realized in almost all neighboring countries, where self-sufficiency and even surplus of certain crops for export have been reported.

Protected agriculture (PA) was introduced into Bahrain in 1976 and by 2000 the total area under protected cultivation was 59.5 ha. Interest in PA among farmers, and investors is increasing. The greenhouses used are plastic tunnels, the commonest being high (2.5–3 m) single-span tunnels, 36–40 m long. Humidity is a serious problem, specially from March onwards. Ventilation area is about 10% comprising openings in the tunnels sides, sometimes with electric fans. Fan-and-pad cooling has also been used, but is inefficient in the hot and dry Bahrain climate. Shading (25–50%) is often used in March, after removal of the plastic covering.

This reduces inside temperature, but exposes crops to white fly. The inefficiency of cooling systems is the major constraint in PA in Bahrain. The main PA crops are tomato and cucumber, and both are pruned. Drip irrigation works well in PA in Bahrain.

Ground-mulching with black polyethylene film is commonly practiced. Soil solarization is used to control soil pests for short-season vegetables; otherwise pest control is chemical. Weeds are controlled by weeding, but those outside the greenhouse are essentially ignored. Research and extension have covered cultivar selection, drip irrigation, ground-mulching, planting date, shading, plant density, fertigation, pruning and cropping patterns. Current constraints to PA development include high cost of inputs, lack of skilled staff, pests and diseases, marketing, and lack of crop diversity.

The following are needed to help Bahrainian PA progress: better designs for land-use efficiency, improved cooling, soilless techniques, integrated and biological pest control, improved water use efficiency; diversification of crops adapted to the environment.



Technology to be developed is:

- **Improvements in structural design of the tunnels with more emphasis in multi-span tunnels for better utilization of limited land resources.**
- **Improved cooling system for out-of-season production.**
- **Introduction of soilless culture techniques and systems.**
- **Development of integrated pest management and biological control.**
- **Better utilization of limited land and water resources.**
- **Introduction of new crops and cultivars and cultural techniques adapted to protected agriculture and the arid**
- **Desert environment prevailing in the country.**

Drip irrigation performs well under the prevailing water and soil conditions. Crop rotation has not received adequate consideration. The main vegetable crops produced under protected agriculture are tomato and cucumber. Pepper, squash, snake cucumber, eggplant, lettuce, strawberry, bean and cut flowers have been introduced on a small scale. Ground-mulching with black polyethylene film is a common practice.

It significantly reduces water evaporation, raises soil temperature, eliminates weeds, prevents salt accumulation around the plants, and leads plants to early production. Pruning of tomato and cucumber under plastic is practiced. Organic and chemical fertilizers and composts have been used. Experimental stations apply chemical fertilizers through irrigation systems and as foliar sprays.

Vegetables grown under protected agriculture have been subject to severe infections by diseases and insects. Common diseases and insects are white fly, aphids, mites, mildews and blight, but viruses have been reported to be the most serious and difficult. Insects and mites are controlled chemically. The soils of the country are generally infested with nematodes and soil pathogens. Soil solarization is applied successfully to short-season vegetables.



2.4. BAHRAIN WATER RESOURCES:

In the past, natural spring water was the only source of drinking water in Bahrain; but recently, more alternative sources of water were made available in almost all parts of the islands. There is no river in Bahrain and the rainfall quantities are varied from season .

Bahrain is rich of natural spring water; however, in 1960 this fresh water became salty with the end results of being undrinkable and less useful for irrigation. The Bahrain water supply directorate authority is planning to construct several desalinated seawater unit, which will supply all parts of the country with fresh water for different purposes.

The State of Bahrain has no surface water resources. Ground water is the only source of fresh water supply. During the past decade, the water supply of Bahrain has moved from natural ground water to desalinated water and from a declining natural resource to a stabilizing and potentially improving situation in 2001 . It is anticipated to be more effective after the government implements its plan to re-use treated water. Many factors including, several sources of ground water pollution such as septic tanks and cesspools, deep well injection oily water from oil fields and intrusion of sea water have contributed to the deterioration of the quality of ground water.

The State of Bahrain is committed on improving and defeating their fresh water situation. Oil-rich Arab states such as Bahrain make up some of the countries with the least water per capita. In fact oil in some ways is close to a substitute for water as one can find, for it provides an energy source both for desalination and the pumping of deep aquifers. Many countries in the Middle East rely heavily on desalination and non-renewable groundwater supplies to augment their insufficient renewable fresh water supplies. And with continuing high family size in these countries, renewable water will become increasingly scarce.

Populations in the region are currently doubling every two or three decades. It may appear that the wealth these countries now enjoy will enable them to buy their way out of any future water shortages. The key point, however, is those wealthy countries as well as poor ones are now using water unsustainably. Eventually they will have to face the consequences and place their water management on a sustainable path.

Bahrain is using non-renewable groundwater resources in large quantities, causing depletion of these valuable resources. Desalination of salty water and seawater is a key element of non-conventional water-resources development.

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In some of the drier parts of the Middle East, in particular the Arabian Gulf states such as Bahrain, where conventional good-quality water is not available or is extremely limited, desalination of seawater has been commonly used to solve problems of water supply arising from increasing demand for municipal and industrial uses.

The cost of desalting salty groundwater is competitive, while for seawater it is invariably high, being largely influenced by petroleum prices. Two-thirds of the world's desalting plants are located in the oil-rich states of the Middle East, which can afford the price of massive quantities of desalting equipment.

Total annual surface runoff is only about 4 million m³ and there are no perennial streams. Bahrain receives groundwater by lateral under-flow from the Damman aquifer, which forms only a part of the extensive regional aquifer system, called the Eastern Arabian Aquifer. This aquifer extends from central Saudi Arabia, where its main recharge area is located at about 300 metres above sea level, to eastern Saudi Arabia and Bahrain, which are considered the discharge areas. The rate of groundwater inflow has been estimated at about 112 million m³/year under steady-state conditions (before 1965) and this figure is considered to be the safe groundwater yield in Bahrain. There are no dams in Bahrain.



CHAPTER

NO. THREE

AN OVERVIEW OF BAHRAIN
ECONOMY AND INDUSTRY



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Bahrain has one of the lowest levels of inflation in the world. In April 2000, the financial minister stated that inflation has remained steady for the past 20 years at an average of one percent to two percent. Over the last four years, inflation remained manageable under one percent. In 2001, the consumer price index (CPI) rose only 0.5 percent. This percentage is forecasted to decline to 0.2 percent in FY 2002.

In Bahrain, petroleum production and refining account for about 60% of export receipts, 60% of government revenues, and 30% of GDP. With its highly developed communication and transport facilities, Bahrain is home to numerous multinational firms with business in the Gulf. Bahrain is dependent on Saudi Arabia for oil revenue granted as aid. A large share of exports consists of petroleum products made from imported crude. Construction proceeds on several major industrial projects. Unemployment, especially among the young, and the depletion of both oil and underground water resources are major long-term economic problems.

The current decade represents a different historical era that calls for distinct and decisive ways of dealing with these developments in a manner that will undoubtedly impact the future economic prospects of the 21st Century. Cognizant of this new state of affairs, the Government of Bahrain has reformulated the country's long term strategy by adopting new economic and financial policies that are designed to enhance the rate of economic development and raise the overall level of economic welfare of its citizens. By so doing and to the extent that the performance of the national economy is still heavily reliant on public spending, the direction of the country's fiscal policy has been aligned with its economic strategy.

This is particularly important since the State budget represents an effective tool that can impact the country's resource allocation through government programs and projects and hence influence such macroeconomic variables as labor employment, inflation and the gross national product.

The national priorities and objectives are: to stimulate the level of economic activity for the purpose of realizing a reasonable level of economic growth and generating additional employment opportunities for Bahrainis; to reduce the annual budget deficit as a percent of the gross domestic product level commensurate with the country's resource endowments; to transform the structure of the national economy with the aim of diminishing the role of the government sector and simultaneously enhancing the private sector's contribution to the level of economic activity; to strengthen and expand the country's existing infrastructure in order to support the prospects of national economic developments which would include the construction of the new port and the industrial estate area and building new roads and bridges; to create the proper climate that is conducive to attract new private

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investment in both the production and services sectors, and to revive Bahrain's competitive position in the region as a leading financial and economic center.

According to a statement from the Minister of Finance and National Economy, Mr. Ibrahim Abdulkarim, introducing the Budget for the fiscal year 1997, "the Public Expenditure Management Strategy for 1997-2006, which was approved by the Cabinet on March 1997, is considered to be an important step towards achieving a balanced budget over the next decade. Managing the budget deficit requires reviewing government expenditure policies where efforts have to be made to limit the annual increases in expenditure.

The strategy has been designed to ensure that a balanced budget will be achieved, recognizing that a persistent budget difficult would undermine economic growth and threaten the future development of the country's. The main thrust of the Public Expenditure Management Strategy for 1997-2006 is to intensify private sector participation in the process of social and economic development through the contracting-out of some of the government services activities.

- **Economic overview**

Currency: Bahraini Dinar

Market exchange rate (09/02): 1 Bahraini dinar = \$ 2.63 US (fixed)

Nominal Gross Domestic Product (2001E): \$ 8.5 bn

Real GDP growth rate (2001E): 4.1 % (2002F): 2.9 %

Inflation rate (consumer prices) (2001E): 0.3 % (2002F): 2.4 %

Current account balance (2001E): \$ 569.7 mm

Major export products: Petroleum products, aluminium, textiles

Main destinations of exports: India, Saudi Arabia, United States

Major import products: Crude oil, consumer goods, chemicals

Main origins of imports: Saudi Arabia, United States, United Kingdom



3.1. DEVELOPMENT STRATEGY:

The government announces a budget every two years. Government spending accounts for 30% of GDP, the lowest in the region. However, in recognition of its role as the country's major employer and supplier of capital projects, the government has generally allowed for fiscal deficits rather than reductions in overall spending.

Budgetary revenues consist primarily of receipts from oil, gas, and refinery products, supplemented by fees and charges, and borrowings from investment funds. There are no income taxes in Bahrain. Oil income, which has traditionally comprised more than half of total revenues, was BD371 million in 2000, an increase of 42.7% from BD260 million in 1999 due to improvements in oil prices. Expenditure was budgeted at BD732 million for 2000, an increase of 1.1% from BD723.8 million in 1999.

Since the mid-1980s, Bahrain has had persistent budget deficits almost every year depending on prices for exported commodities. The government projected a deficit of BD160 million for 2000, compared with BD63.4 million in 1999, an increase of 152%. Deficits continue to be financed by treasury bills and long-term development bonds. In 1998, these were opened to all investors, regardless of nationality. Bahrain also receives grants and concessionary loans from other GCC states. Since 1992, Saudi Arabia, the United Arab Emirates and Kuwait have each donated some US\$50 million a year to Bahrain.

The two-year budget for 2001-02 projected total revenue of BD669 million for 2001 and BD675 million for 2002 and total expenditure of BD823 million and BD835 million for 2001 and 2002 respectively.

3.2. BAHRAIN ENERGY RESOURCES AND OIL DEVELOPMENT:

During the past several decades Bahrain energy consumption has increased at an unprecedented rate. The high level of energy consumption in Bahrain reflects the growth of the community standard of living, the demand for automobiles, household appliances, stereos, television sets, and other conveniences that use energy.

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In 2000, Bahrain had an electric generating capacity of 1.0 gig watt (GW), and produced 5.6 billion kilowatt hours (bkwh) of electricity. Driven by population growth, Bahrain's electric power consumption is growing at an annual rate of around 5%. Bahrain's demand growth, coupled with malfunctions at the country's flagship generation plant, Hidd, have concerned the Ministry of Electricity and Water. In May 2002, the Ministry issued an official appeal to Bahrainis to undertake voluntary electricity conservation measures.

Recent electric generating capacity expansion has centered on the Hidd power project. Phase One, which was built in 1999, added 280 megawatts (MW) of gas-fired generating capacity. The Phase Two expansion of the Hidd power project, led by Alstom (France), will add another 630 MW of gas fired capacity by 2004.

Another priority is improving the country's transmission and distribution infrastructure. Contracts totaling about \$60 million were awarded to several foreign firms including Alstom, ABB, Fuji Electric, and Marubeni in March 2000 for upgrade work.

While the subject of privatization has been discussed, it is not expected that Bahrain will move toward privatization of its state-owned electric utility in the near future.

To supply the energy needed for aluminum production, Alba has its own power station facilities with a total generating capacity of 1,504MW. Use is made of combined cycle technology which allows Alba to achieve optimum power generation efficiency. In simple terms, waste heat generated by the gas turbines is passed through heat recovery boilers to produce steam to power the steam turbines.

The power plant also provides up to 275MW of electricity to the Bahrain Government during the summer.



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The story of the discovery of oil in Bahrain is the story of the New Zealand mining engineer 'Frank Holmes' who earned the affectionate name 'Father of Oil' and later became 'BAPCO's first Chief Local Representative. Bahrain has proven oil reserves of 125 million barrels, all in one field - Awali. The Awali field was discovered in 1932, and was the first oil field developed in the Persian Gulf. In the early 1970s, crude oil production at Awali peaked at more than 75,000 bbl/d. Currently, however, production at the Awali field is declining. In 2001, Awali produced only 35,000 barrels per day (bbl/d) of crude oil.

Bahrain also has untapped potential oil reserves offshore in the Gulf of Bahrain. In March 2001, the International Court of Justice resolved a territorial dispute between Bahrain and Qatar over islands located between the two countries. Sovereignty over the Hawar Islands was awarded to Bahrain, while Qatar retained the neighboring islands of Zubarah and Janan. Resolution of the territorial dispute allowed Bahrain to offer concessions located off the country's southeastern coast to foreign investors. In November of 2001, two blocks were awarded to Petronas (Malaysia) and one block to ChevronTexaco. Both companies intend to begin exploratory drilling in their concessions in late 2002.

More important than crude oil production, however, is Bahrain's refining industry. The country's only refinery, Sitra, is located south of Manama and has a capacity of 248,900 bbl/d. The Sitra refinery was built in 1936, and has since undergone several modernizations. The Bahrain Petroleum Company (Bapco) has announced a \$900 million modernization program that entails the addition of

supplemental hydro cracking facilities, which will allow Sitra to produce a wider range of petroleum products including low sulphur diesel and gasoline.

Most of the crude oil processed at the Sitra refinery comes from the Abu Safa field via a sub sea pipeline. The Abu Safa field is jointly owned by Saudi Arabia and Bahrain. Bahrain exports most of the Sitra refinery's products to India and the Far East.

Consolidation of Bahrain's state-owned petroleum sector began in January 2000, as the upstream Bahrain National Oil Company (Banoco) began merging into Bapco. The merger was completed on June 1, 2002. The new entity, the Bahrain Petroleum Company BSC, is charged with the exploration, production, refining, marketing and distribution of Bahraini oil for domestic use and the international market.

In 1999, the Bahraini government granted official approval for the proposed construction of a second 500,000-bbl/d refinery in Bahrain by the Saudi firm Petroma. While not formally canceled, problems with arranging financing have delayed the project.



- **Crude Oil Production and Refining**

Crude Oil Production and Refining Crude oil production from the Bahrain field fell from 13.8 million barrels in 2000 to 13.7 million barrels in 2001, a decrease of 0.8%. Similarly imports of crude oil registered a decrease of 7.8% in 2001 to reach 74.0 million barrels. Refined oil production fell by 6.0 million barrels, or by 6.4%, to reach 87.8 million barrels in 2001. Similarly, exports of oil products fell by 3.6% to reach 87.7 million barrels.

SELECTED OIL STATISTICS *(For more Information see Attachment).*

3.3. NATURAL GAS:

Natural gas was discovered heavily since 1970, from Arab and Kuff Zone with capacity of 150 billion cubic feet, Bahrain National Gas Company (BANAGAS) was created to market the gas inside Bahrain and to the International Markets by setting the Liquid Gas Factory and creating other industries which should use the gas in its operations and its power and energy creation

Bahrain has natural gas reserves of about 3.2 trillion cubic feet (Tcf), most of which is associated gas from the Awali oil field. Bahrain produced 300 billion cubic feet (Bcf) of natural gas in 2000, all of which was consumed locally. Gas production and processing are the responsibility of the majority state-owned Bahrain National Gas Company (Banagas). Because of Bahrain's growing demand for fuel for electric power generation, the country is expected to become a net natural gas importer in coming years.

In January 2002, Qatar and Bahrain signed a Memorandum of Agreement indicating Bahrain's intentions to purchase natural gas from Qatar's North Field Enhanced Gas Utilization Project. Further negotiations are pending, but the first deliveries of Qatari natural gas are expected by the end of 2002. Preliminary estimates indicate that Bahrain could import as much as 500 million cubic feet per day from Qatar by 2006. Qatar, which is planning to build a pipeline for exporting natural gas to Kuwait, has considered the possibility of connecting a spur line to Bahrain.

Bahrain's gas production increased by 3.0% to reach 424.4 billion cubic feet in 2001, compared with 412.0 billion cubic feet in 2000. This rise was attributable to increases in both no associated and associated gas production of 3.5% and 1.3% respectively.



Aluminum Bahrain (Alba) remained the single largest consumer of gas, accounting for 26.4% of total gas utilization in 2001. Power stations accounted for 24.8%, while the Oil field injection, Gulf Petrochemical Industries Company (GPIC), and the refinery accounted for 24.0%, 10.3% and 8.5% of total utilization respectively.

GAS PRODUCTION AND UTILIZATION *(For more Information see Attachment).*

3.4. ALUMINUM INDUSTRY:

In the mid 1960s, the Bahrain Government was seeking to diversify its economic base from a heavy dependence on oil. The aim was to establish a suitable industry which would provide valuable export earnings, develop the country's resources and create training and employment opportunities for a large number of Bahrainis.

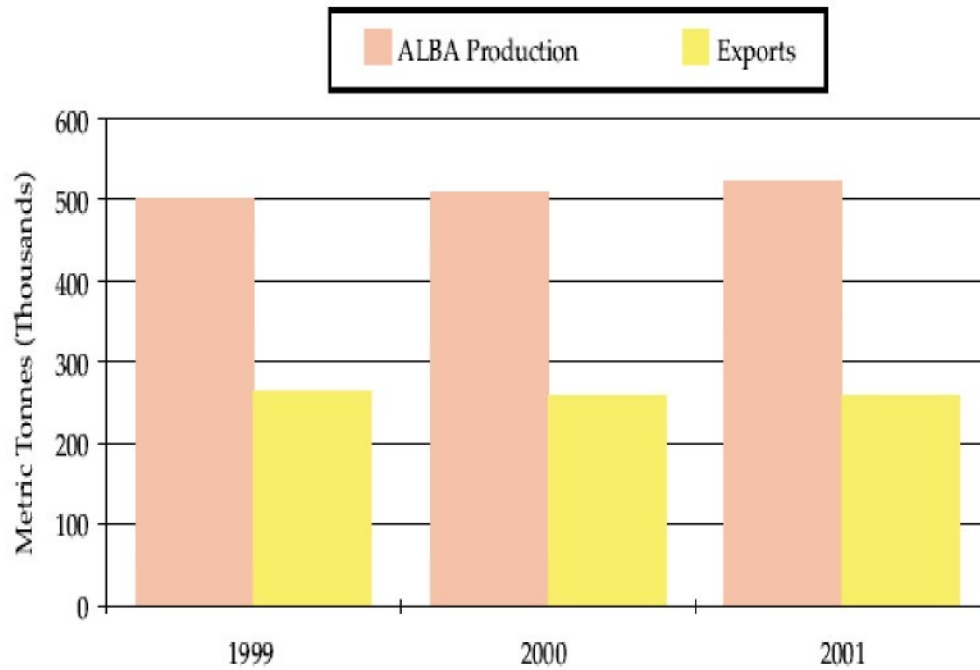
Bahrain was well situated geographically between the source of raw materials, particularly alumina from Australia, and the markets for primary aluminum in Asia, Europe and the Americas. Bahrain's prime advantage was its plentiful supply of gas from the Khuff field to meet the high energy requirements of aluminum production.



Aluminum Bahrain was therefore incorporated by Charter in 1968 and officially commissioned on 11th May 1971 as a 120,000 tones per annum smelter. Today, the company produces more than 500,000 tones per annum, having expanded in 1981, 1990, 1992 and 2001 - making the smelter one of the largest single-site producers of aluminum in the world. The three shareholders are the Government of Bahrain (77%), the SABIC Industrial Investments (20%) and Breton Investments (3%).



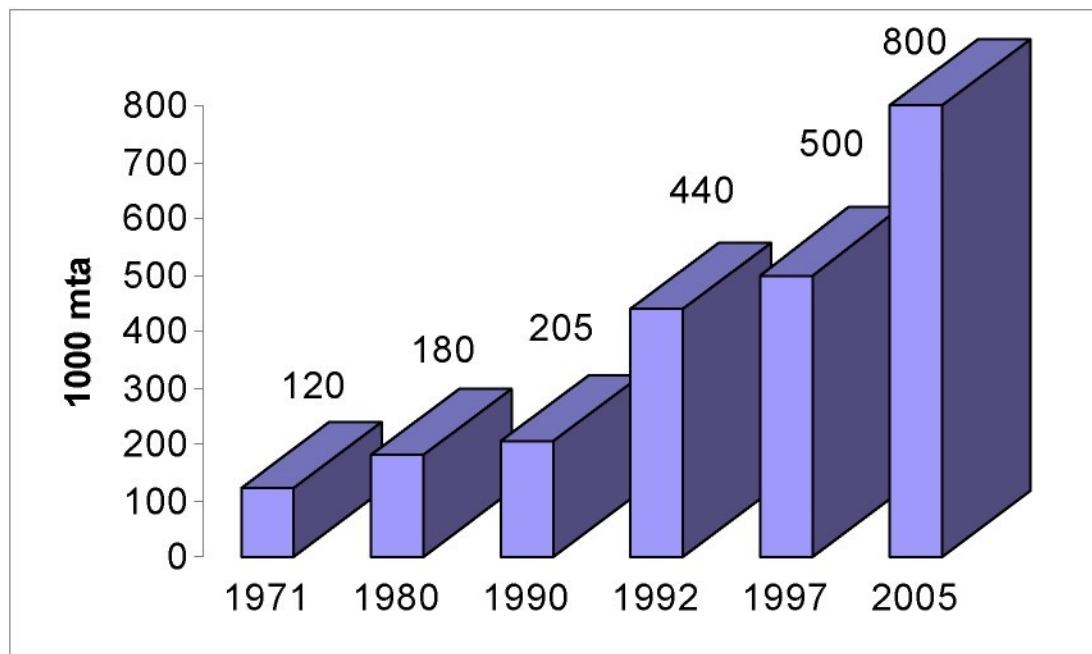
Figure No. 1: ALBA'S ALUMINIUM PRODUCTION AND EXPORTS.



Source: Ministry of Finance and National Economy.

- Provisional data

• Figure No.2: ALBA PRODUCTION HISTORY



Source: Ministry of Finance and National Economy.



ALBA production registered an increase of 2.5%, or 12.9 thousand metric tones, to reach 522.6 thousand metric tones in 2001.

- **Coke Calcining Project:**

Alba's coke calcining project is a first for the Middle East and will add considerably to the economy of Bahrain now that it is operational. Commissioning of the coke calcining plant began with the start-up of one of the two rotary kilns in the Spring, leading to the first calcined coke being produced on 30th May. By August, Alba's carbon department had produced anodes from this calcined coke for trials in potline 2. By October, anodes made from the calcined coke were also being utilized in Line 4 with positive results.

Once in full operation, the calcined will produce 450,000 tones per annum of calcined coke, almost half of which will be sold for consumption around the world, making this a revenue earner for Alba.

The 41,000 cu.m per day seawater desalination plant, which will utilize the waste heat from the calcining process, has been completed - with connection to Bahrain's water distribution network due in 2002.

In February 2001, the first 60,000 tones capacity alumina ship berthed at Alba's marine terminal, made possible by the completion of the new jetty built adjacent to the existing one. Previously, ships only carrying up to 40,000 tones could berth. The jetty boasts a new suction unloading facility, belt conveyors and air slide conveyors for transportation of the alumina to the two new 50,000 tones alumina silos.

The first shipment of green coke to Bahrain also arrived at the Alba jetty in February. The 20,000 tones shipment was transferred to the green coke storage silo which has an 80,000 tones capacity. The US\$1.7 billion project to expand Alba by a further 250,000 tones per annum (tpa) was given the green light in September.

3.5. FOREIGN TRADE AND BALANCE OF PAYMENTS:



Foreign trade has become increasingly important to Bahrain economy. Improvements in transportation and communication plus a reduction in artificial barriers to trade such as tariffs have been important factors in relative advancement of foreign trade.

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Bahrain is eliminating 5% tariffs on food and reducing tariffs on "fabrics, electrical appliances, computers, household and kitchen items, communications gadgets and other accessories" from 7.5% to 5%. Bahrain's economy has been given a global vote of confidence for the third time in just six months.

International ratings agency Fitch has upgraded Bahrain's long-term foreign currency rating to A- from BBB, the short-term foreign currency rating to F1 from F3 and the long-term local currency rating to A from BBB+. The Rating Outlook is stable, reflecting Fitch's view that the ratings are robust to most risk scenarios that can be envisaged in current circumstances, it was announced yesterday.

The upgrade is a major boost for Bahrain's global economic standing and a reflection of international recognition of the positive developments taking place within the country, said Finance and National Economy Under-Secretary Shaikh

Ibrahim bin Khalifa Al Khalifa. It will boost Bahrain's rank as a leading regional centre of financial, banking and business services, he said. "The upgrade will strengthen the status of the national economy in all financial and economic services worldwide," said Shaikh Ibrahim.

Last August, Bahrain's foreign currency ceiling for bonds was upgraded to investment grade Baa3, from a speculative Ba1, by the worldwide Moody's Investors Service. This followed hot on the heels of the Standard and Poor's announcement in July, which assigned an A- rating to Bahrain's long-term foreign currency position.

It also granted an A for long-term local currency sovereign credit ratings. The latest upgrade reflects Fitch's acknowledgement of further improvements in Bahrain's economic and political arenas since it upgraded the country's ratings in November 2001, said the Finance and National Economy Ministry.

Bahrain's diversification efforts spurred a Gross Domestic Product growth of 5.7 per cent in 2001, which is likely to accelerate thanks to last year's government push with a major public investment programme.

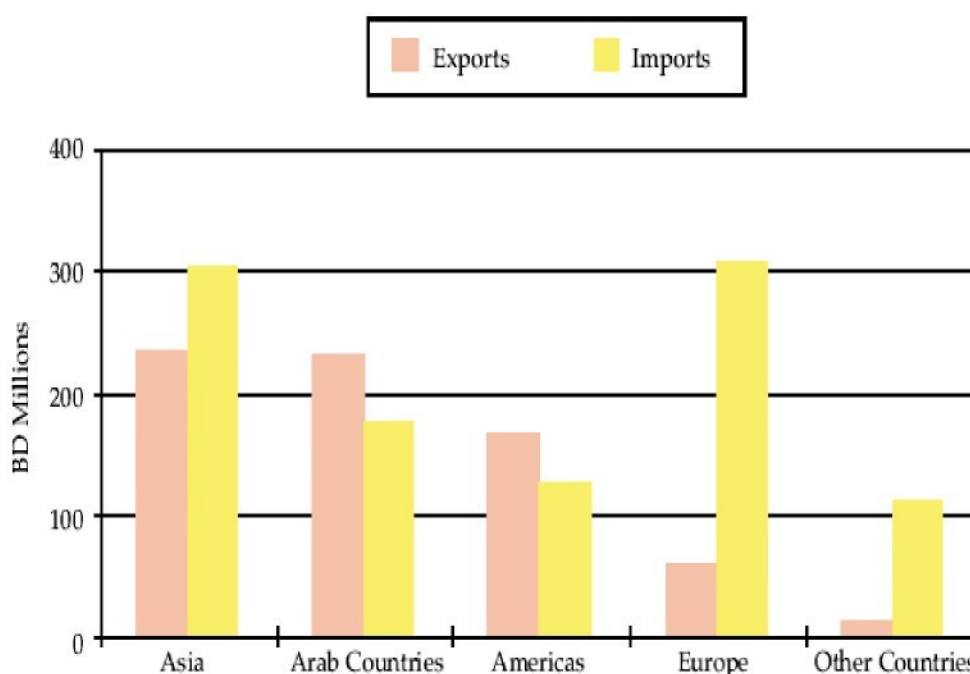
The programme, mainly financed from budget surpluses set aside in 2000 and 2001 aims to enhance export potential and further growth and employment in the non-oil private sector.



- Direction of Non-Oil Trade

An analysis of the trade data indicates an increase in the value of non-oil trade with the main trading partners. Overall, the non-oil trade balance surplus with the Arab countries and the Americas rose by 103,7% and 128,8 respectively. The non-oil trade deficit with Asia and Europe rose by 22,1% and 10,0% respectively.

Figure No. 3: DIRECTION OF NON-OIL TRADE DURING 2005.



Source: Central Statistics Organization

Provisional data

DIRECTION OF NON-OIL TRADE (For more Information see Attachment).

- Trade Balance

The trade balance registered a surplus for the third consecutive year, although the surplus declined from BD 587,1million in 2000 to BD 482,0 million in 2001. The value of both total exports and total imports decreased during the year. The oil trade balance BD 912,4 million in 2000 to BD 805,7 million in 2001, or by 11,7%. At same time, the non-oil trade balance deficit fell from BD 325,3million to BD 323,7 million, or by 0,5%.

THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF
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FOREIGN TRADE TABLE *(For more Information see Attachment).*

- Exports and import

Refined oil exports make up most of Bahrain 's exports, in spite of the substantial increase in local exports, especially aluminum and its related industries, and other small scale industries that benefited from the industrial freeze zone such as the plastic factory, assembly of Air conditioners and water heaters and exports of shrimp and re-exports.

Bahrain is a well known offshore banking centre and an international and regional wholesale interbank money market. Production of oil and natural gas and refining petroleum products are also major economic activities in Bahrain. Industrialization and private sector investment in areas such as tourism are encouraged.

The majority of Bahrain's food is imported, but agriculture in the country also contributes to the local food supply. Dates, bananas, mangoes, and vegetables are the main crops. The traditional industries of Bahrain are dhow (Arab sailboats) construction, fishing, pearling, and the manufacture of reed mats.

New Zealand has friendly albeit limited relations with Bahrain. The New Zealand contribution to the Gulf War was based in Bahrain. Exports to Bahrain in the year to December 2002 amounted to \$16.1 million (primarily meat and dairy products). Although not a major market, New Zealand imported about \$7.4 million worth of aluminum products from Bahrain in the period to December 2002. This represents 99% of our total imports from Bahrain.

Bahrain's decision in 2000 to cut its tariffs has a small, but positive impact on New Zealand's exports. Bahrain is our second smallest GCC market. The 5% tariff on meat (which is New Zealand's major export to Bahrain) is removed. Our other significant export item, dairy, remains largely unaffected. Butter and cheese continue to attract a 5% duty. Milk and cream is now exempt, but much of this product is produced by the Dairy Board joint venture in Dammam, Saudi Arabia, and already comes into Bahrain under GCC duty exemption.

The value of total exports decreased from BD 2,329.3 million in 2000 to BD 2,084.8 million in 2001, or by 10,5%. Oil exports decreased by 17,8% from BD 1683,7 million in 2000 to BD 1,384.1 million in 2001. As a result, the share of oil exports in total exports decreased from 72,3% to 66,4%.

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On the other hand, the value of non-oil exports rose by 8,5%, from BD 645,6 million in 2000 to BD 700,7 million in 2001 because of the increase in the export of Textiles and Textile Articles. As a result, its share in total exports rose from 27,7% to 33,6%. An analysis by the main commodity groups shows that exports of mineral products (including oil) comprised 70,8% of total exports, followed by exports of base metals and articles thereof with 15,5%, and textiles and textile articles with 7,6%.

The value of total imports decreased by 8,0% to reach BD 1,602.8 million in 2001 compared with BD 1,742.2 million in 2000. Oil imports decrease from BD 771,3 million in 2000 to BD 578,4 million in 2001, a decrease of 25,0%. Consequently, its share in total imports fell from 44,3% to 36,1%. On the other hand, the value of non-oil imports rose from BD 970,9 million in 2000 to BD 1,024.4 million in 2001, or by 5,5%, and its share in total imports rose from 55,7% to 63,9%.

FOREIGN TRADE *(For more Information see Attachment).*

- **Balance of Payments**

A country's balance of payments accounts record all economic transactions that its residents undertake with foreigners a given period (normally a year). These transactions are broken down in two ways. We distinguish between credit items and debit items, and between current transactions in commodities and services and capital transactions in assets, this is set out in Table .

Table No. 1: BALANCE OF PAYMENTS ACCOUNTS.

	CREDIT ITEMS (+)	DEBIT ITEMS (-)
current Account	Exports of goods Exports of Serves Property Income Received from Abroad	Imports of Goods Imports of Serves Property Income paid abroad
Capital Account	Investment from Abroad. Borrowing from Abroad. Fall in Reserves.	Investment Abroad. Leading Abroad. Rise in Reserves.

Sources: National authorities; IMF staff estimates; and world bank; development Indicators

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The current account surplus decreased from BD 275,5 million in 2000 to BD 42,7 million in 2001. This was due to a decrease in the trade balance surplus by BD 99,6 million and to an increase in both net current transfers and net income outflow by BD 103,0 million and BD 40,7 million respectively.

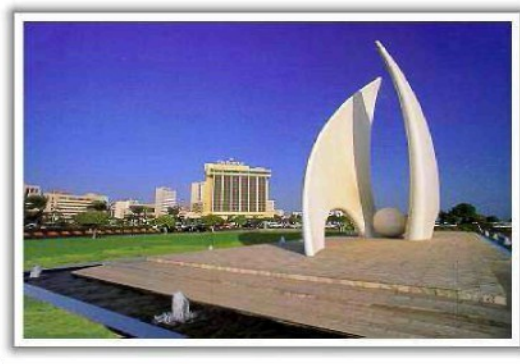
The capital and financial account registered an increase in the net foreign assets by BD 126,1 million in 2001 compared with an increase of BD 61,0 million in 2000. This was due to a rise in the financial account outflow by BD 163,7 million. Bahrain overall balance of payments (Reserve Assets) registered a surplus of BD 46,4 million in 2001 compared with BD 75,2 million in 2000.

BALANCE OF PAYMENTS

(For more Information see Attachment).



CHAPTER
NO. FOUR
ECONOMIC ORGANIZATION
IN BAHRAIN



THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF
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The Bahrain economy is organized according to the market system, as opposed to the planning system. In the planning system decisions concerning prices, wages, profits, production and related factors are made by a central planning agency.

In the market system decisions are made in the competitive market place. The market brings together the individual decisions of everyone in the economy and develops a rationing system (competitive market prices) that apportions factors of production and goods and services throughout the economy.

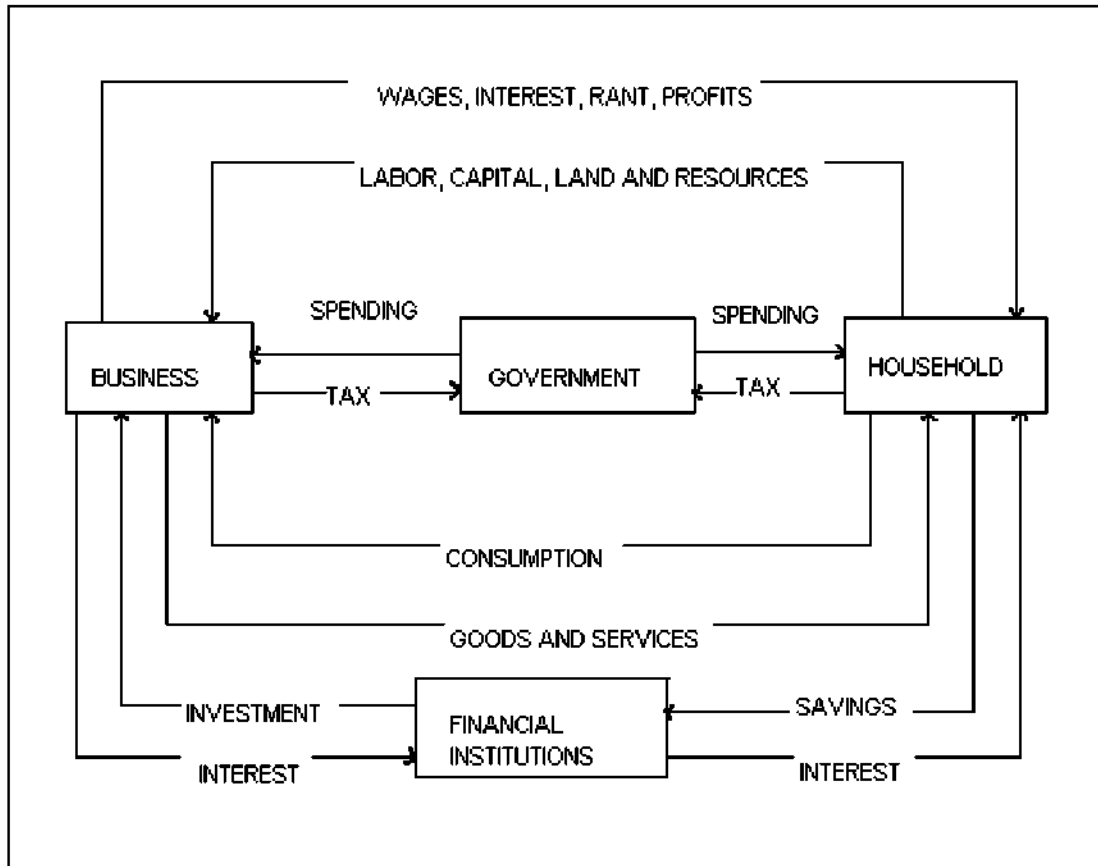
It is essential for the researchers to steady and understand the market system. Show the major flows involved in the everyday functioning of the operation of a market economy. The diagram attached The Three major sectors involved in the diagram are business government, and the household.

Financial industrious have been separated from the business sector to depict more clearly the savings investment linkage. The upper portion of the diagram exhibits the operation of the factor market and shows the flow of factors of productions (labor, capital, land and natural resources) from the household to the business sectors.

The business sectors compete for factors of the production and a set of factor payments is determined. Wages are a return to labor, interest is a return to capital, rent is a return to land and natural resources, and prefects are a return to the entrepreneur or risk bearer. The reward system established in the competitive factor market conveys to the household the current value placed on the various factors of production. The lower portion of the diagram, excluding for the moment financial institutions, shows the operation of the goods market. Consumers enter the goods market with a stock of Dinar votes established a price system which reflects current consumer preference.



Figure No. 4: CIRCULAR FLOW OF MARKET ECONOMIC IN BAHRAIN:



Sources: Bahrain economic book

Financial institutions are included in the diagram to demonstrate the link between household savings and business investment .It is, assumed that households save a portion of their income and deposit these savings in financial institutions in order to earn interest. The individual savings of many households are pooled together by the financial institution in order to make investment loans to the business sectors.

The major fiscal operations of the government are also included in the central portion of the diagram. Government taxing and spending policies directly affect the aggregate level of economic activity and the pace of economic growth .In a pure market economy there is very direct government Interference .However, the economy of Bahrain has a long tradition of Government involvement, and it is appropriate to include government's fiscal operations in the diagram.

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Bahrain's position as a meeting-place of different cultures has helped Bahrain recognize the importance of being fully integrated in the global economy. As such, Bahrain has strived to meet international business standards and to create a truly global environment. To this end, Bahrain has joined several multi-national organizations and is today a recognized member of the international community. Furthermore, in recognition of the need to implement political reforms, the recent reactivation of the full Constitution of Bahrain, including the amendments stipulated by the National Charter, has been officially implemented.

Bahrain is a member of the following international organizations:

- **World Trade Organization (W.T.O);**
- **Organization of the Islamic Conference (O.I.C);**
- **Gulf Co-operation Council**
- **United Nations Organization (UN)**
- **Economic and Social Commission for West Africa (ESCWA)**
- **Bahrain is a member of the League of Arab States and signed economic and trade co-operation agreements with several countries, of which Egypt, Syria, Iraq, Turkey, China, India and Singapore**

Bahrain was a founding member of the World Trade Organization (WTO) and has been consistently ranked amongst the top most economically free countries in the world over the past eight years, by the Heritage Foundation and the Wall Street Journal. Furthermore, Bahrain has been rated as the freest economy in the Middle East and the Arab world.



In addition to the WTO, Bahrain is a full active member of the United Nations, the Organization of Arab Petroleum Exporting Countries, the Organization of the Islamic Conference, Arab League, World Bank, International Monetary Fund, International Bank for Reconstruction and Development, Islamic Development Bank and the Geneva Convention.



- **TAXATION**

The only taxes in Bahrain are an income tax on oil production and a municipal tax of 10% on residential rents; the rate is 7.5% on furnished rentals, office, and commercial rents. As an offshore tax haven, Bahrain allows foreign firms to remit accumulated profits and capital without taxation.

Bahrain imposes no taxes on income or corporate profits. In 2003, based on data from the Ministry of Finance and Economy and the International Monetary Fund, government expenditures as a percentage of GDP decreased 2.6 percentage points to 29.9 percent, compared to a 4.5 percentage point increase in 2002. On net, Bahrain's fiscal burden of government score is 0.7 point better this year.
Government Intervention

4.1. THE PROBLEMS OF ECONOMIC DEVELOPMENT:

Economic development encompasses many facets of an economy and must be distinguished from economic growth. Measures of economic growth reflect changes in an aggregate output. In the State of Bahrain the accepted accounting concept for aggregate production is gross national product (GNP), defined as the sum of the value of all goods and services produced for final sale. The growth rate of the state of Bahrain economy usually refers to the average annual percentage rate of increase in real GNP.

Using this definition of economic growth, it is possible to argue that most countries in the world today are growing, many a relatively, rapid rates. On the other hand, development economists argue that many of the world's nations are not experiencing economic development and that the large majority of nations are currently classified as underdevelopment. The apparent paradox here stems from the rigid requirements that most economists believe must, fulfilled a nation can be considered fully development.

In measuring economic development we are concerned with the welfare aspects of growth as reflected in per capital income levels, as well as with improvements in technology, investment in human capital, efficiency in economic organization, institutional stability, and other related factors.

Per capital income is the most commonly used measure of a country's standard of living, and it is often used to categorize countries as developed or underdeveloped.

**THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF
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Economists who have examined per capita income movements over time have suggested that the standard of living gap between the rich and poor countries has widened in recent years and that, despite absolute gains by poor countries, their relative per capita income position has deteriorated. In order to raise the per capita income there must be an increase in the efficiency with which resources are combined in the production of goods and services.

Productivity change, defined as an increase in the ratio of output to input, generally results from improvements in technology investment in human capital, and greater efficiency in economic organization. Increases in productivity are often accompanied by a shift in emphasis away from primary economic (agriculture, fishing, mining and forestry) and toward manufacturing and the services industries.

Technological improvement has occurred at a rapid rate since the Industrial Revolution and has been a major contributor to the high per capita income currently enjoyed in the developed countries. On the surface it might appear that modern communication and the transportation facilities have created a situation that would foster an easy transfer of technology from the developed to the less developed nations.

However, utilization of the latest techniques of production requires more than just a transfer of knowledge. The rate of adoption and implementation of modern technology is largely determined by the quality of labor, the quantity of capital, the efficiency of economic organization, and social and political conditions.

The labor force must be educated and well trained so that it can use latest techniques, capital must be available in adequate supply in order to introduce the new technology, the system of economic organization must be capable of adopting the new techniques, and the social and political institutions must be receptive to these changes.

When a nation has progressed to the point where its per capita income is above a certain level, when it has adopted the latest advances in technology with education is widespread; where the form of economic organization provides a system of rewards that perpetuates the growth process, and where social, cultural, and political institutions are stable and consistent with economic growth, that nation is considered to be developed.

Bahrain is an archipelago in the Persian Gulf off the coast of Saudi Arabia. Because it is heavily dependent on oil (petroleum processing and refining), a commodity that accounts for approximately 60% of its export receipts and 30% of its GDP, Bahrain's economy tends to fluctuate with the vicissitudes in world oil demand.



Unemployment among the young is a serious problem in Bahrain. Government statistics put unemployment at 1.4%, but other sources say the figure is closer to 15%, reaching 30% and higher among the young.

4.2. THE INDUSTRIAL PLANNING OF BAHRAIN ECONOMY :

The Ministry of Commerce & Industry is focusing on encouraging and further developing small and medium downstream industries and during 2000 approved 26 licenses for small projects within the aluminum sector which resulted in the creation of 282 jobs and an estimated investment of \$2 million. Construction at ALBA of the \$450 million coke calcining plant, the desalination plant and the jetty upgrade is now completed and operational .The industrial sector typically contributes 19 per cent to GDP and employs 34 per cent of the labor force.

Bahrain's most prominent non-oil industry is the Aluminum Bahrain (Alba) plant, which supplies various downstream manufacturing plants as well as the Gulf Aluminum Rolling Mill Company (Garmco). Aluminum exports are one of Bahrain's biggest earners as a result of increased world prices. Alba dominates the manufacturing sector with a production capacity of 500,000 tones per year. Alba commissioned its 450,000 tones per annum coke calcining plant and 41,000 cubic meters per day seawater desalination plant in May 2001. This was the first plant of its kind in the Middle East.

More than 50 per cent of the aluminum produced at Alba is sold on the local and regional market, while the remainder goes mainly to the Far East. Export-oriented light- and medium-sized industries have been attracted to 'free' industrial zones established at Mina Sulman, Ma'amir, Abu Gazal and North Sitra, including plastics, paper, steel-wool and wire-mesh producers, marine service industries, block factories, aluminum extrusion and assembly and asphalt plants, cable manufacturing, prefabricated building and furniture.

Iron and steel production is increasing. The Bahrain Ispat Company, under the control of the Indian Ispat Group (based in London), operates a US\$290 million plant with a capacity of 1.2 million tpy of iron briquettes produced from iron pellets.



4.3. BAHRAIN E-GOVERNMENT AND IT:

The government of Bahrain is the largest contributor and direct developer of the Electronic Government sector. In the last couple of years, the government has realized the potential of moving from a paper to paperless platform and one such example of an E-Government portal is the implementation of the E-Voters system online.

The Bahraini Government is very keen on developing a very strong Internet Based E-Government and a number of successful steps have already been taking. Bahrain has become the very first country in the Middle East to introduce the first ever E-Voters concept. The Central Statistics Organization or CSO, based out of Bahrain has developed this totally new concept of “E-Referendum to ensure that the voting process would be pure of any sort of statistical or numerical mistakes. This E-Voters system was put into operation by the Bahraini government on 14th and 15th February, 2001 when Bahrain had their first ever national referendums.



This sophisticated software system was a very big success by the Bahraini government because it ensures that the nationals would simply be able to go to the Internet and cast their votes, minimizing time and resources as well. The government of Bahrain, due to the success of this type of online transaction system has paced itself in the technology race through the entire region in terms of the successful adoption of E-government needs.

The Bahraini government is also in the process of signing long term ventures with Cisco Systems of the United States for the purposes of providing next-generation broadband for the needs of the government such as fast processing of online transactions (such as processing applications, doing back ground checks and so forth) and also for the local businesses.

The government is working closely with the local telecommunications provider, Batelco to spread the broadband network which exists on a small scale in Manama and to encompass the country’s Government Data Network (GDN) and commercial business connectivity in Manama using broadband Metro Ethernet Solutions from Cisco Systems(1).

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The development of the broadband system would also be very crucial because it would play a key role in the integration of various pertinent governmental branches as it would allow video conferencing, video on demand, e-Learning and also IP telephony in the very near future. From a pure governmental perspective, this new E-government initiative will allow the ministries to transfer and exchange government data, applications and information as part of Bahrain's fast developing e-Government drive.

From the Government to Business perspective (G2B), the Bank of Bahrain & Kuwait, and they implemented an online Transaction with the Ministry of Finance to pay their Regulation fee directly over the Internet. This was the first of its kind online transactions between the Bahraini government and the bank of Bahrain & Kuwait.

IT, a second example for the e-government would be (G2C) where Bahraini's can renew passports on line with the department of immigration and passports. The future of e-government in Bahrain is starting and going to follow many other departments and services offered to the citizens. An example, would be the renewal of driving license with the department of traffic online.

Bahrain should be categorized as a country that is on the path of development and the country has a lot of potential towards the field of IT. The IT focus in the country could largely be attributed to the government that has a lot of interest in its development. The government has introduced a number of reforms such as easy set up of an IT firm, easy access to loans and other financing options as well as a fast developing IT infrastructure. Within a very short span of time, Bahrain has proved to be the IT centre in the Middle East region, second to the United Arab Emirates.

But since the IT sector and the entire Computer industry in Bahrain is on the front of development, there is still a lot of room for major outside computer giants to enter the lucrative market and really take advantage of the boom. Most of the IT firms in Bahrain are local based and the large chunk of their IT labor comes from Asian nations and Europe. Besides the physical development of IT infrastructure, the local Bahraini companies are also rapidly spreading their name in the cyber world, giving Bahrain a place in Cyber space that it deserves.



4.4. BAHRAIN BTN COMPANY:

Bahrain TradaNet W.L.L. (BTN) is a leading E. Commerce services company based in Bahrain. The company is a joint venture between GE Information Services, A world leader in E. Commerce, Gulf TradaNet E.C. a regional E.Commerce development company, and NESMA, a leading Gulf conglomerate and Internet Services Provider.

GE Information Services a key strategic partner of BTN is a recognized global leader with over 30 years of experience in delivering E. Commerce based business productivity solutions.

GE Information Services currently manage the world's largest business to business electronic trading community of over 100,000 trading partners located around the globe. GE extended its leadership to the UK market over 10 years ago by establishing the TradaNet Service in 1987, which quickly became a success. The TradaNet service has since achieved over 60% share of the UK E.Commerce market. E. Commerce Service Providers around the world, including the PTT's and Government Bodies, have been keen to replicate this success in their own countries.

In response to this market need GE have made the E.Commerce technology available for implementation on a national or community basis? This technology has since been acquired by E.Commerce service providers in over 40 countries which make it the defect world standard for delivering business-to-business E.Commerce services.

Bahrain TradaNet services are based on the GE E.Commerce technology supported by the technical and business skills of the world's leading E.Commerce supplier. This well proven technology along with the added advantage of GE partnership provides our clients a unique combination of service reliability and access to a wealth of global E.Commerce solutions and expertise accumulated over three decades.

Bahrain Civil Aviation Affairs (CAA) and Bahrain TradaNet have tied up to set up an advanced e.commerce infrastructure to support the Gulf state's air cargo industry. The new service, logistics.com will become operational in February, and will support the electronic handling of cargo documentation and reservation, airway bill transfer and consignment tracking services for inbound and outbound cargo.

The agreement also includes the development of a web-based logistics marketplace in Bahrain. This will provide on-line access and common transactions among logistics service providers and their clients. Bahrain is internationally recognized as a major air cargo center.



The development of this E.Commerce facility will not only be a major boost to the local economy, but will consolidate our role as one of the leading cargo countries in the world stage", said Neil Warringer, acting director for planning and quality insurance at CAA.

Bahrain Airport Services will also have a role in the project as the sole cargo-handling agent at Bahrain International Airport. Bahrain TradaNet is a subsidiary of Gulf TradaNet, a joint venture between GE Information Services and NESMA, and a Saudi conglomerate and Internet service provider.

Meanwhile, Gulf TradaNet has signed up Arabian Network Information Services, a web developer, to develop an Internet marketplace. It will be used by air, se, and road freight carriers, government institutions such as air and seaports and customs.

4.5. New projects in progress

- **AMWAJ ISLANDS PROJECT**



The Amwaj Islands project is a development in Muharraq, Bahrain, involving the creation of an artificial island off the coast of Muharraq Island. The island will then become a 'city' of luxury apartments and villas of various configurations. The land reclamation project has secured 2.798 million m² of land allowing a beachfront of 9.5km. To link the island to Muharraq Island, near Qalali Village and the mainland, a 3km causeway has been constructed to connect to a new ring road highway on the mainland.

This makes the distance between the new island and Bahrain International Airport only 8km. The project is being developed by Ossis Property Developers with a \$1.5 billion investment. The Amwaj Islands project is being developed over three main Phases:

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- **Phase 1: land reclamation (2.798 million m² of land to be reclaimed at north east of Muharraq Island, Bahrain)**
- **Phase 2: infrastructure development (to include construction of access roads, power, water, telephone and other services)**
- **Phase 3: facilities development (to contain residential and commercial lots of various types)**



The estimated time for completing Phases 1 and 2 is 22 months and a further 21 months is required for completion of Phase 3. The Amwaj Islands project started in 2002 and the first phase has been completed; Phase 2 was begun early in 2004. In addition to the essential services of gas, water and electricity, a contract has been awarded to Cisco Systems and Oracle of the US to develop fibre optic networks in all residential home and hotels for communications. In Phase 3 Ossis Property Developers will provide 1,350 beachfront residences, 40 four-storey apartment buildings, 40 eight-storey apartment buildings, and six services apartment buildings for the staff that will run the complex. In addition, a commercial office complex with over 30 buildings will be constructed together with a retail mall, high tech theme park, aqua park, multiplex cinema, bowling alley, health clubs, skating rink, restaurants, two five-star and two four-star hotels, motels, two marinas and other resort facilities.



One of the major projects is the construction of a four star resort hotel and a sky lounge of restaurants. The development is to cost \$32 million and contracts are to be awarded for the project in mid-2004. Osis will retain a 30% stake in the project and a US hotel chain are being sought to manage the resort complex. The first Phase of the hotel will have 300 rooms but this will increase to over 1,000 in the second Phase. The sky lounge will incorporate a unique design that will make it appear as if it is 'floating' in mid air. The construction will cost BD4 million (\$1.8 million), will have 2,500m² of floor space and incorporate three restaurants, a coffee shop and sandwich bar.

However some parts of the island complex, specifically at the southern tip, are to be developed by other companies and for these regions, known as Al Marsa (The Floating City) and Tala Islands, the schedule of construction is slightly more advanced.

• THE TWIN TOWER PROJECT

ONE of Bahrain's leading business groups is to invest BD19 million in the construction of a twin tower at Amwaj Island. Al Damur Investment Real Estate Company has appointed Syrconsult Consultant Engineers to present the concept designs. Al Damur Group chairman Abdul Hussain Dawani signed the agreement with Syrconsult Bahrain chief executive officer Mohamed Al Tawil. Each tower will cost BD9.5 million, with a total area of 2,890 square metres, said Mr Dawani.

"Our company is aiming to secure huge investment in Amwaj Island because of heavy demand for apartments there," he told the GDN.

"We are proud to be involved in Bahrain's real estate development process.

The Kingdom is now in the stage of great development, where foreign investment is needed in all areas of activities, mainly in real estate business. The luxurious residential towers, the Al Damur Towers, will be 90 metres high, said Mr Al Tawil.

The 23-storey towers will be the first to be built facing the charming lagoon of the island."

Each tower will house 80 apartments of four different types and sizes. It will also have a lobby hall, reception area, two guest elevators, one service lift, and three-level car parking.

Other features include a swimming pool, a fully equipped health club, multi system satellite channels, and hi-tech safety control and security systems."

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Syrconsult, which is specialised in designing high rise buildings, has its headquarters in Abu Dhabi.

"We create places, which provide lasting value for clients through distinctive imaginative solutions," said Mr Al Tawil

Bahrain's growth is demanding an increasingly robust design approach, which would attract foreign investors to the country."



- **Durrat Al Bahrain**

Durrat al Bahrain is a joint venture between the Government of Bahrain and Kuwait Finance House. With full government backing, the project has a solid foundation, ensuring the full support of ministers and government departments alike. This ownership will ensure the highest standards of construction and also of transparency. It will also ensure the support of national services, witnessed by the current construction of the main access roads.



- **Bahrain Financial Harbour**



Manama, Bahrain, March 5, 2006: Bahrain Financial Harbour (BFH) today announced that the development of Phase I of the project (the Financial Centre) is progressing on schedule and by the end of February 2006, 63% of the construction of the US \$270 million Financial Centre has been completed.

Announcing the details of the construction and related developments, Eng. Nawaf R.Sadaddin, Chief Development Officer, Bahrain Financial Harbour said, “Given the nature and scale of BFH, we consider it a great achievement to have completed over 63% of the construction of BFH Phase I – The Financial Centre. Apart from the topping-up ceremony for the Dual Towers in December-end 2005, we have also completed the construction of all floors of the Financial Mall and have finished construction of 10 out of the total of 12 floors of the Harbour House.”



“In addition to this, the Ministry of Electricity and Water (MEW) has also commenced the civil works on BFH Substation. The civil works have been awarded to M&I Construction W.L.L., installation of all electrical equipment to ABB, Sumitomo/Areva Corporation and Saudi Cables. As per the Ministry of Electricity and Water’s schedule, civil work on the BFH Substation would be completed by mid-September 2006,” he added.



Currently, approximately 2,000 workers and employees are involved in the development of BFH on a daily basis, including a large number of Bahraini nationals, reflecting the project’s benefit to the local job market and the economy. Furthermore, a total of 6,230,000 man-hours have been registered till the end of February 2006, emphasizing the rapid pace at which BFH is being developed.

Along with the rapid progress in the development, BFH has also maintained safety norms benchmarked against global standards for on site workers.



CHAPTER

NO. FIVE

BAHRAIN MONETARY
AGENCY





The Bahrain Currency Board was established in 1964 (Amiri Decree No. 6 of 1964), with the main objectives of managing the currency issue and the granting of banking licenses. The establishment of the Currency Board paved the way for the introduction of the national currency, the Bahraini Dinar, which in 1965 replaced the Gulf Rupee.

With the development of the local economy and a policy of developing the financial sector, the responsibilities of the monetary authority needed to be expanded. To that end, the Bahrain Monetary Agency was established in 1973 (Amiri Decree No. 23 of 1973) with considerably wider objectives than those originally set for the Currency Board.



Soon after its establishment, the BMA started drawing up and implementing plans to develop Bahrain as an international financial centre and as a consequence Bahrain now enjoys the status of the pre-eminent financial centre in the Middle East region in 2001.

The Agency is the country's central bank and regulator of the financial sector. In the discharge of these responsibilities it pursues a long-term objective of ensuring that the Kingdom of Bahrain not only retains its position as the Middle East's pre-eminent financial centre, but continues to strengthen this position by its commitment to intellectual excellence in financial and economic matters.

It seeks improvements to Bahrain's existing financial activities, encouraging the introduction of new concepts and products wherever practicable. Particular priority is afforded to the development of Islamic banking and finance; the expansion of fund management services and the availability of capital market products, the delivery from Bahrain of dealing, settlement, depository and custodial services to serve regional needs, the use of technological developments to deliver enhanced financial and investment services to both domestic and regional customers of Bahrain's banking sector, and finally to the concept of continuous training linked to career development for all personnel engaged in the financial services industry.



Bahrain is widely regarded as the Middle East's pre-eminent international financial centre. In that capacity we play host to over 300 banks, insurance companies and other financial institutions representing a blend of local, regional and international names, applying both traditional and Islamic principles. These banks and financial institutions offer a wide range of services, including not only traditional banking but also private banking services, portfolio management, investment advice and insurance products.



In addition, a substantial number of individual mutual/investment funds are marketed and sold by many of the banks and financial institutions based in Bahrain.

These institutions play an increasingly important role in directing the Gulf region's concentration of capital resources into profitable avenues of investment. By diligent and prudential application of sound banking principles and the implementation of a firmly based regulatory regime, Bahrain enjoys a world-wide reputation as a safe place in which to conduct business. Under-pinning this reputation is the commitment by the Bahrain authorities to the effective and efficient implementation of the Financial Action Task Force initiatives to counter money laundering activities and the financing of terrorism.

Among other features of our financial sector are the application by the BMA of a clearly defined regulatory and supervisory framework consistent with the highest international standards; no corporate or personal income taxes; freedom of capital movement; a fully convertible and stable currency pegged to the US dollar; the availability of a range of international names in the legal, accounting and other technical fields; recognition and protection of intellectual property rights; and a strategic time-zone location which, with some of the most advanced telecommunication facilities available, enable Bahrain's financial markets to communicate fast and effectively with all leading international business centers during the same working day. Bahrain offers a cosmopolitan living environment and, most importantly, has a skilled and resourceful workforce, computer literate and multi-lingual in Arabic, English and other major languages.

- **Medals Minted**

March 28, 2005 . A commemorative gold medal has been issued by the Bahrain Monetary Agency (BMA) to help finance construction of the new Shaikh Isa bin Salman Al Khalifa Library and Conference Hall. Work is already underway on the BD12.5 million projects located next to Al Fateh Grand Mosque, Juffair. The medal, which carries the image of the late Amir, HH Shaikh Isa bin Salman Al Khalifa, on the front, is available from the BMA for BD300 each. On the reverse of the 22-carat medal is an image of the new library, which is being built in the late Amir's honour. The medal is of 91.7 per cent purity, weighs 31.1gm and has a diameter of 38mm. Each medal comes in a leather presentation box and can be purchased from the BMA's Currency Issue Directorate.



5.1. OBJECTIVES OF THE AGENCY:



The Agency's main objectives are:

- To manage the issue of Bahrain's currency.
- To ensure the orderly functioning of the local foreign exchange markets.
- To maintain the value of the currency and monetary stability.
- To organize banking business and control the banking system.
- To regulate bank credit in accordance with the policy objectives of the Government.
- To assist in the development of Bahrain's financial markets.
- To act as fiscal agent of the Government in the issue and redemption of Government debt instruments.

The Agency Law (Amiri Decree No: (23) of 1973) sets out in detail the powers and responsibilities of the Agency. It contains provision dealing with the licensing of banks and other financial institutions, the types of business that banks and other financial institutions may conduct, the requirements concerning capital and reserves as well as reserve and liquidity ratios, and the insolvency and liquidation of banks and other financial institutions. The Agency carries out all the functions and responsibilities normally associated with a central bank.



5.2. BAHRAIN INTERNATIONAL FINANCIAL CENTER

Bahrain's international financial center has its roots in the Bahrain Government's extensive programmer of economic diversification away from a predominant reliance on oil to a more broadly-based economy. Since its establishment in 1973 (the successor of the Bahrain Currency Board), the Bahrain Monetary Agency has pursued the Government's program by developing Bahrain as an international financial center. The Agency extended invitations to a number of major international financial institutions to establish a presence in Bahrain as a base for obtaining local and regional business. At the heart of this initiative lay the competitive advantages and facilities which Bahrain continues to offer, including:

A strategic location midway between East and West time zones.

- **A tax-free environment characterized by the total absence of corporate and personal taxation.**
- **Macroeconomic stability.**
- **A highly skilled and qualified work force.**
- **A pragmatic and clearly defined legal and administrative framework.**
- **The availability of up-to-date infrastructure facilities particularly highly advanced telecommunications.**
- **Competitive operating costs.**
- **Highly liberal economic policies based on free market principles e.g. free convertibility of the Bahraini Dina, the absence of any restrictions on foreign exchange and on the mobility of capital, together with a very liberal trade regime.**

The current status of Bahrain as an international financial center is a reflection of the remarkable response that Bahrain received, and continues to receive, from major local, regional and international financial institutions. This status can be judged by the size of the financial industry, its diversity and opportunities it offers.

In terms of size, Bahrain plays host to 180 financial institutions and more than 100 insurance companies. The financial sector represents a unique blend of local, regional and international names, and offers a diversity of financial services, products and activities. The breakdown is as follows:

**THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF
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Commercial banks
Specialized banks
Offshore banking units
Investment banks
Representative offices
Investments advisory and other financial services
Money changers
Foreign exchange and money broker

Taken together, these financial institutions provide services covering both conventional and Islamic principles.

Bahrain has a solid reputation as an international financial hub. Bahrain remains attractive as a result of a combination of factors, including its relative political stability, open and tax-free business climate, central geographical position, low costs, excellent communications and an accommodating government. The financial sector is one of the most diverse in the region and has the largest volume of transactions in the Middle East. In 2000, the Bahrain market opened up to investors from Gulf Arab states. Some firms are also open to non-Arab investors.

The BMA is an independent Organization with a wide range of powers to preserve Bahrain's financial integrity.

The reasons why Bahrain remains an attractive region for Banking and Investments

- Free foreign exchange movement.
- No taxation.
- Well-developed infrastructure and advanced telecommunications.
- Suitability of time zones.
- Major regional deposit-taking and lending opportunities.
- Stable currency and banking environment.
- A trained and efficient workforce.
- Advanced Insurance Sector.
- Role of Bahrain Monetary Agency.

The Bahrain Banking Sector offers the following dealing opportunities:-

- Foreign exchange.
- Foreign currency deposits.
- Syndicated loans.
- Commodities and financial futures.
- Precious metals.
- Bahrain dinar notes.
- Dinar certificates of deposits.



5.3. BAHRAIN STOCK EXCHANGE:



Established in 1989 to promote the economic development of the country, to regulate share transactions and to build confidence among investors, the Bahrain Securities Exchange has become a major regional market. The plan is to extend this into an important international exchange, with an eventual listing of foreign companies. The Bahrain index closed at 1,761.5 points at end-2001, a decrease of 2.5% compared with end-2000.

In general, the market experienced a fall in activity during 2001. The volume of shares traded fell from 422.1 million shares in 2000 to 335.3 million shares in 2001, or by 20.6%, and their value fell from BD 92.5 million to BD 72.2 million, or by 21.9%. The market capitalization of listed companies remained unchanged at BD 2.5 billion at end-2001.



An analysis by sector reveals that the shares traded in the commercial banking sector amounted to BD 30.5 million or 42.2% of the value of total shares traded. Shares traded in the investment sector amounted to BD 20.6 million or 28.5% of the value of total shares traded, followed by the services sector with BD 18.3 million or 25.4% of the total.

TRADING ACTIVITY OF THE BAHRAIN STOCK EXCHANGE

(For more Information see Attachment).



CHAPTER

NO.SIX

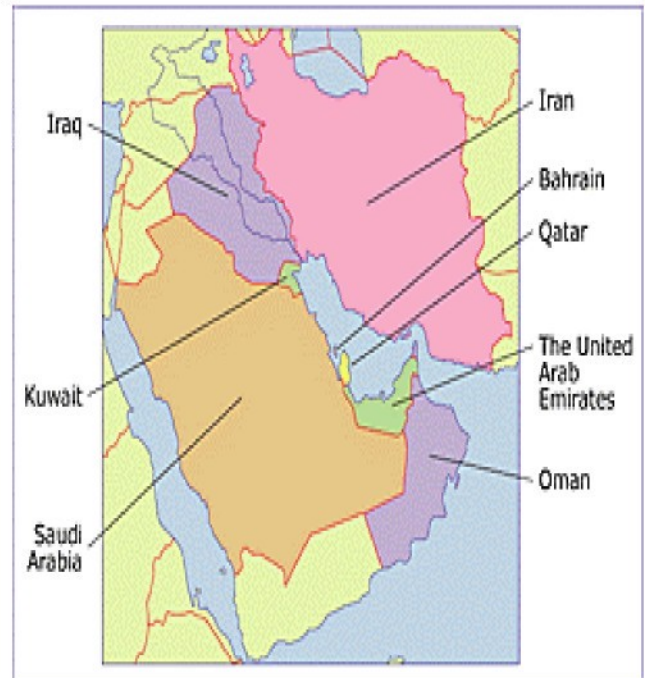
TRADE WITH COUNTRIES OF THE
GULF CO-OPERATION COUNCIL (GCC);





Cooperation Agreement from 1988, based on Articles 133 (113) and 308 (235) EC, concluded with the countries party to the Charter of the Cooperation Council for the Arab States of the Gulf (United Arab Emirates, Bahrain, Saudi Arabia, Oman, Qatar and Kuwait).

The Gulf Cooperation Council (GCC) was established in 1981 with the aim of promoting cooperation and integration in economic, social and cultural affairs, as well as promoting cooperation on foreign and security policies among six states of the Arab Peninsula. In September 1998 the GCC Member States accepted draft unified customs laws which were submitted to the WTO. The implementation of these laws is scheduled for March 2001. However, progress towards achieving the goals set by the GCC has been slow. Differences in policy objectives and a number of dividing issues have been hindering integration efforts in both economic and security fields.



For the European Union, the GCC region is of strategic importance. In 1998, 11% of the Union's oil imports came from the area and the GCC was the Union's principal trading partner in the Arab world (half of the trade with Arab countries and 3.6% of total EU exports to third countries). The trade balance is consistently in favour of the EU (15.3 billion Euros in 1999, a rise of 18.6% on 1997). Economic interdependency is at the core of EU efforts to support the process of regional integration. At the same time, the GCC may significantly contribute to stabilizing the Gulf region and providing an institutional framework for an economic, energy and security partnership.

At the political level, the Union and the Gulf Cooperation Council have stated on a number of occasions their joint positions on the problems of the Middle East and on ways of establishing closer relations between the two organizations, in view of the stabilizing influence which further integration between the Gulf States would inevitably have in that region.

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- **Gulf Cooperation Council oil export and import**

Besides oil, the Persian Gulf region also is important because it contains huge reserves (2,462 Tcf) of natural gas, with Iran, Qatar, Saudi Arabia, and the United Arab Emirates holding the world's second, third, fourth, and fifth-largest reserves (behind Russia), respectively. This likely will become increasingly important in coming years, as both domestic gas consumption and gas exports (by pipeline and also by liquefied natural gas -- LNG -- tanker) increase.

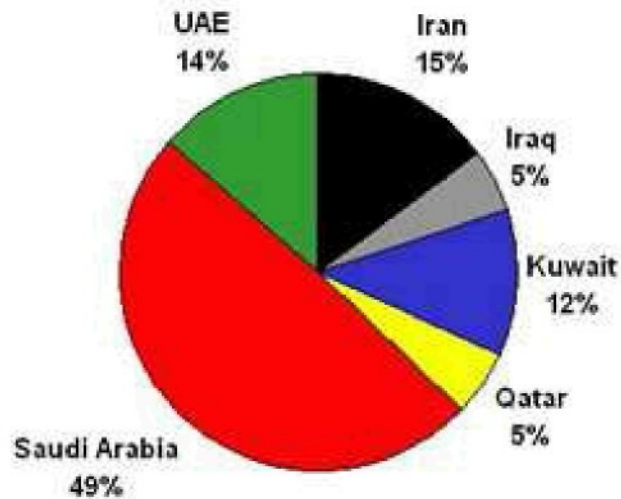
Most of Saudi Arabia's currently proven natural gas reserves consist of associated gas, including the offshore Safaniya and Zuluf field. A huge (13-Tcf) natural gas field, called Dorra, is located offshore near the Khafji oil field in the Saudi-Kuwaiti Neutral Zone and may be developed by Japan's AOC. Dorra development is controversial, however, because part of it is also claimed by Iran (which calls the field Arash). The maritime border between Kuwait and Iran remain undemarcated, but Saudi Arabia reached an agreement with Kuwait in July 2000 to share Dorra equally. Currently, Iran is resisting any moves by Kuwait and Saudi Arabia to develop the field on their own. Iran and Kuwait have been discussing their offshore boundary since 2000.

Most of Qatar's natural gas proven reserves of 509 trillion cubic feet (Tcf) are located in the offshore North Field, which is the largest known non-associated natural gas field in the world. Smaller associated gas reserves also are contained in the Id al-Shargi, Maydan Mahzam, Bul Hanine, and al-Rayyan offshore oil fields. The Qatari government believes that the country's economic future lies in developing this vast natural gas potential. One proposed project will tie Qatar into the United Arab Emirates (UAE) Dolphin Project, an integrated natural gas pipeline grid for Qatar, UAE, and Oman, with a possible subsea connection linking Oman to Pakistan.



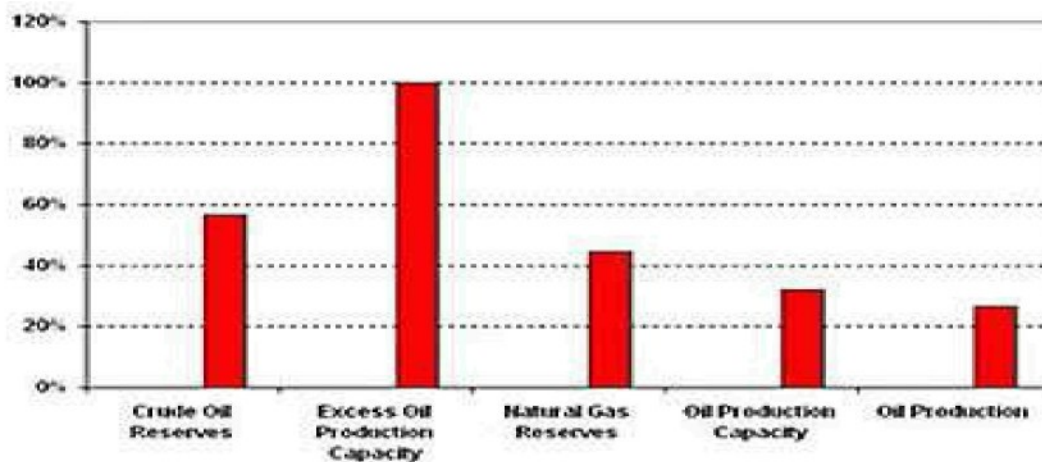
Figure No5. Persian Gulf exports

Persian Gulf Exports by Country – 2003



Sources: National authorities; and IMF staff estimates.

Persian Gulf as a Percent of World (2003)



Sources: National authorities; and IMF staff estimates.



Iran's largest non-associated natural gas field is South Pars, geologically an extension of Qatar's North Field. Current estimates are that South Pars contains 280 Tcf or more (some estimates go as high as 500 Tcf) of natural gas, of which a large fraction will be recoverable, and over 17 billion barrels of liquids.

Development of South Pars is Iran's largest energy project, already having attracted around \$15 billion in investment. Natural gas from South Pars largely is slated to be shipped north via the planned 56-inch, 300-mile, \$500 million, IGAT-3 pipeline, as well as planned IGAT-4 and IGAT-5 lines.

Gas also will be reinjected to boost oil output at the mature Agha Jari oil field, and possibly the Ahwaz and Mansouri fields. Besides condensate production and reinjection/enhanced oil recovery, South Pars natural gas also is intended for export, by pipeline and also possibly by liquefied natural gas (LNG) tanker. Sales from South Pars could earn Iran as much as \$11 billion per year over 30 years, according to Iran's Oil Ministry.

- **ECONOMIC SITUATION**

The revenues gained from the exportation of crude oil over the last 30 years have made rapid modernisation of the GCC economies and infrastructures possible.

The GCC holds 45 percent of the world's oil reserves and supplies 20 percent of global crude production. Apart from Bahrain and Oman all GCC states are members of OPEC.

Until 1999 a period of oil price consolidation was witnessed by the Gulf states forcing them to search for alternative sources of revenue, facilitating foreign investments and cutting back on national subsidies. The need at the time to raise revenues other than oil proved clearly that the need to diversify the economies, including privatisation of public enterprises, remains paramount given the limited availability of oil and gas resources in the future. Since 1999 oil prices have, again, been on the rise and currently the Gulf region is experiencing a second oil boom, generating budget surpluses at the value of tens of billions of Euros. The major challenge for Gulf states these days is to invest those revenues wisely and in a sustainable way in order to strike a balance between short-term welfare and job creation and long-term structural investment.

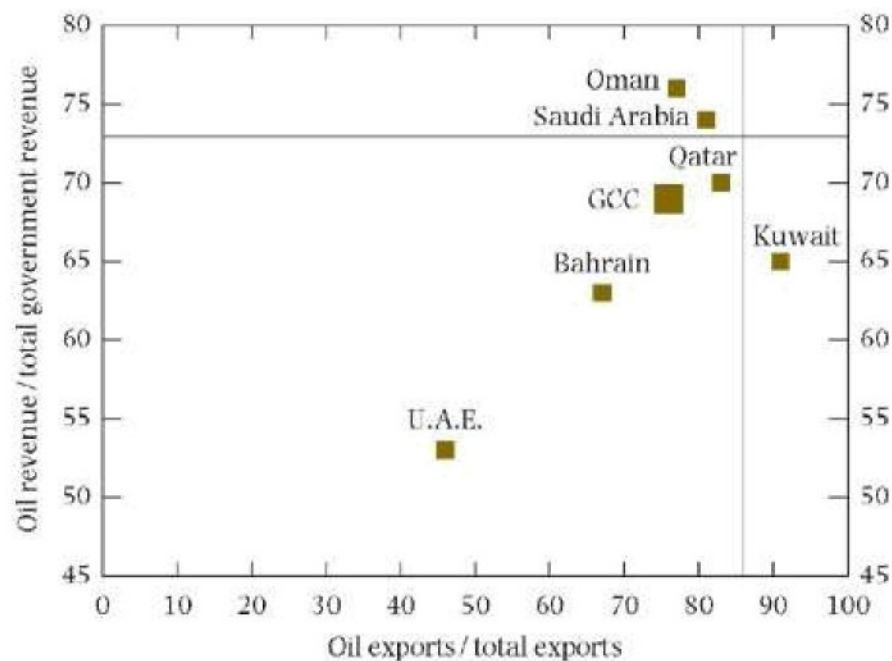
The Commission's co-operation with the GCC today is focused on energy and economic issues. There is a regular expert's dialogue on energy questions the recommendations of which have resulted in the launch of seminars, workshops and international conferences. Furthermore, an Economic Dialogue meeting was set-up in 2003 with the objective to facilitate dialogue and better understanding in areas of shared interest.



This dialogue should provide a forum to exchange know-how and best practices on issues regarding regional integration as well as on other areas of interest for both parties.

Commission efforts with the GCC in the immediate future will focus on the conclusion of the negotiations of the FTA.

Figure No 6. THE GCC OIL DEPENDENCY.

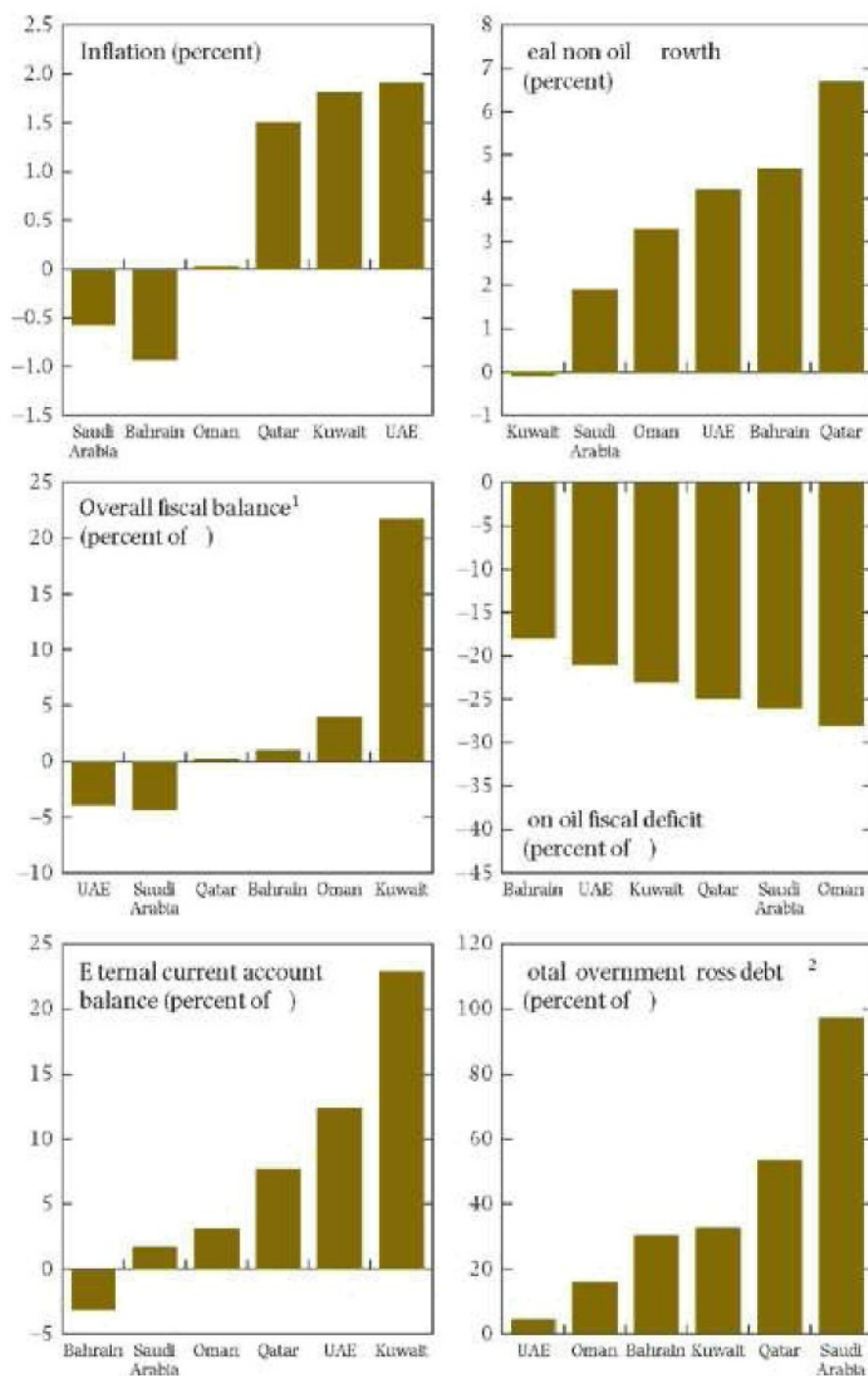


Sources: National authorities; and IMF staff estimates.

THE ECONOMIC AND INDUSTRIAL DEVELOPMENT IN KINGDOM OF BAHRAIN



• SELECTED INDICATORS



Sources: National authorities; and IMF staff estimates.



6.1. GCC COUNTRIES FACE FUNDAMENTAL CHOICES AS THEY HEAD FOR MONETARY UNION:

Regional integration efforts among the member countries of the Cooperation Council of the Arab States of the Gulf (GCC-Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) have recently gained momentum. During a summit meeting at the end of 2001, the heads of the GCC countries decided to establish by January 1, 2001, a monetary union with a single currency pegged to the U.S. dollar. Under the proposed strategy, member countries have decided to officially peg their currencies to the U.S. dollar by the end of 2002, and adopt economic performance criteria by no later than 2005 for the policy convergence needed to support the monetary union.



Since the GCC was created in the early 1980s, its members have taken significant steps toward economic integration, including the convergence of rules governing the mobility of capital and labor and plans for a single common external tariff by January 2003. The establishment of an economic and monetary union will create an important regional entity that in 2001 had an estimated combined GDP of about \$335 billion, average weighted per capita income in nominal terms of \$12,708, and 45 and 17 percent, respectively, of the world's oil and natural gas reserves (see table below).

Table No. 2: COMPARING GCC COUNTRIES
ECONOMIC AND SOCIAL INDICATORS VERA THROUGHOUT THE GULF
(2005 est.)

Country	Nominal GDP (million dollars)	Nominal GDP(per capita dollars)	Population (millions)	Overall fiscal balance (percent of GDP)	Total government debt (percent of GDP)	Proven oil reserves (years)	Central bank foreign assets (months of imports)	Life expectancy at birth (years)	Literacy (percent of population 15+)
Bahrain	7,933	11,162	0,7	0,2	31,1	15,0	3,0	73	12
Kuwait	33,808	14,626	2,2	22,7	33,8	134,0	10,1	77	17
Oman	19,896	8,050	2,5	4,0	20,3	16,0	4,9	74	28
Qatar	16,553	27,917	0,6	0,1	55,6	15,0	2,7	75	19
Saudi Arabia	186,489	8,868	21,0	-3,9	92,1	87,0	11,0	73	24
U.A.E.	69,871	20,032	3,5	-3,9	4,0	124,0	4,9	75	25
GCC	334,549	12,708	30,5	-0,4	60,7	89,7	8,8	75	21

Sources: National authorities; IMF staff estimates; and world bank; development Indicators



6.2. GCC COUNTRIES OPTIONS FOR IMPLEMENTATION:



The GCC countries will need to make fundamental choices in designing an effective monetary union. These interdependent choices involve selecting quantitative convergence criteria; coordinating policies in key areas; designing the institutions to support the union, including the adoption of common monetary instruments; and improving transparency and national data system. In addition, the implementation of structural reforms that complement convergent macroeconomic policies might go beyond the introduction of a common currency. Progress will also be essential during the transition period in addressing labor market rigidities and strengthening product-market competition.

Designing an effective monetary union will therefore call for decision on the following:

- Adopting clear criteria for fiscal convergence;
- Determining the common exchange rate policy, including pooling of foreign reserves, and the irrevocable fixing of bilateral conversion rates;
- Developing the institutions, such as a common central bank, to support the monetary union, as well as a common set of instruments to ensure that monetary policy operations have a similar effect throughout the GCC area;
- Establishing adequate data quality and common standards to assess progress toward convergence criteria and adherence to policy objectives; and
- Implementing structural reforms to complement the monetary union.

6.3. NEXT STEPS TOWARD A FULL MONETARY UNION:

While the above choices must be made before the introduction of common currency, the pace of these reforms will determine how fast the GCC countries consolidate the economic union and enhance the net benefits of a single currency. In particular, action will be needed in the following areas:



- **Fiscal convergence**

Fiscal discipline is crucial for the success of the monetary union. Without it, large differences in member countries' fiscal stances can create tensions, leading to political disagreement and hindering other key macroeconomic convergence requirements for the smooth functioning of the union, such as prices stability. Member countries must therefore be subject to a common code of fiscal conduct-consisting of reference values for fiscal variables, a common accounting framework for computing public finance accounts, and adequate budgetary producers for maintaining fiscal discipline-with the achievement of fiscal convergence receiving the highest priority before the introduction of the common currency.

Compliance with the chosen fiscal convergence criteria is essential not only by the specific date but also on a sustained basis the transition to the common currency. Thus, improvements related to one-off measures or a temporary positive term of trade shock would not be considered sustainable. Moreover, an important aspect of budgetary policy in oil-development economies is to ensure an appropriate balance between spending on the present generation and saving for future generations.

Given the GCC countries' dependence on volatile oil revenue and the importance of achieving intergenerational equity, the choice of fiscal convergence criteria is complex. Consequently, the criteria should be applied at various levels. In addition to traditional fiscal convergence indicators, such as ceilings on overall fiscal deficits and government dept-possibly net of certain liquid government assets-the GCC national authorities should also establish targets for member countries' non-oil fiscal deficits to clearly determine underlying fiscal trends; the latter should not be the same for each country because of different hydrocarbon and financial wealth.

Moreover, given the volatility in oil prices and, in turn, nominal GDP, GCC countries need to carefully review how these criteria should be measured. But, for operational reasons, they will eventually have to agree on a common indicator that reflects these criteria for fiscal convergence. A coordinated fiscal policy response to shocks might also by need to avoid endangering the cohesion of the union.

- **Exchange arrangement**

The pegged exchange rate regime in the GCC countries has contributed over the past decades to keeping inflation low, maintaining competitiveness, and strengthening confidence. Thus, the GCC authorities have also decided to peg the common currency to the U.S. dollar to provide a nominal anchor.



This choice of exchange rate regime must be supported by a strong fiscal position and a sound banking system. In addition, it must be complemented by structural reforms (see below) and human capital development to boost the economies' flexibility, particularly the labor market for nationals, in order to enhance prospects of developing non-oil activities.

However, in light of changing trade patterns over the medium term-with Europe probably gaining in importance through negotiations under way for a trade agreement between the two areas-and structural differences across the GCC countries-notably in hydrocarbon wealth-other options for the exchange rate regime of the common currency could be considered, including pegging to a basket of currencies, or, possibly, other more flexible arrangements.



Each option carries its own policy implications and operational requirements. Other decisions about the exchange arrangement must also be made. These include determining the pooling of each GCC member's foreign reserves, the rate at which to irrevocably fix the bilateral rates, and the adoption of a common definition-based on international standards-of foreign reserves.

- Institutional considerations

The creation of a common independent central bank or unified monetary authority would be the most important institutional change on the road toward a monetary union. A single supranational monetary authority with clear responsibility for formulating and conducting monetary policy is needed because decentralized decision making would be counterproductive in the context of a monetary union. The approach used by the European Union to organize central bank responsibilities could be a useful example for the GCC area. Under such an arrangement, the common central bank would be responsible for making monetary policy decisions, overseeing payments systems, and coordinating efforts toward financial integration. For their part, the national GCC central banks or monetary authorities would implement these decisions, conduct all or some of the foreign exchange operations, maintain their banking supervisory functions, issue the common currency, and operate national payments systems.

A common central bank, together with the national central banks, would have to apply common monetary policy instruments and put in place the necessary regulatory, legal, and institutional framework.



- Transparency policy statistical requirements

Assessment of progress toward convergence criteria and adherence to policy objectives requires comparable and transparent macroeconomic and financial statistical information across GCC countries. In particular, as indicated above, the harmonization of fiscal concepts and data based on internationally accepted standards and methods should be given high priority as part of the common code of fiscal conduct.



- Structural reforms

Although structural reforms are desirable independent of the introduction of a monetary union, they are likely to enhance the positive effect of the common currency. Thus, the GCC authorities should given priority to improving resource allocation and mobility of production factors and to promoting foreign direct investment. Priority should also be given to reforms that strengthen product-market competition, such as antitrust, commercial, and agency laws and business codes and regulations. Also, progress should be made in harmonizing or coordinating taxation, fiscal incentives, and pension systems. To increase job opportunities for nationals in the private sector, the GCC authorities should rely mainly on improving education and training to match available jobs with skill requirements and make the labor market for nationals more flexible.

6.4. BAHRAIN TRADE THE COUNTRIES OF GCC:

Bahrain is importing agricultural product from Arab countries such as, vegetables, fruits and other food stuff which is not produced locally and has its favorable in Bahrain market. But the main capitalized goods such as machinery and industrial equipments are only imported from the industrial countries, U.S.A., Japan and Europe, to satisfy the need for development project.

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Bahrain Imports from other Arab countries is the total of B.D. 14,4million in 2001 this amount is 3 percent of total foreign imports in that year. The majority of import is coming from Europe, U.S.A., Japan and China. The European countries has shares of 40 percent of total imports of goods with value equal of B.D. 168,5million; the U.S.A., and Canada has a share of 14 percent of total imports which equal the value of B.D. 59 million..

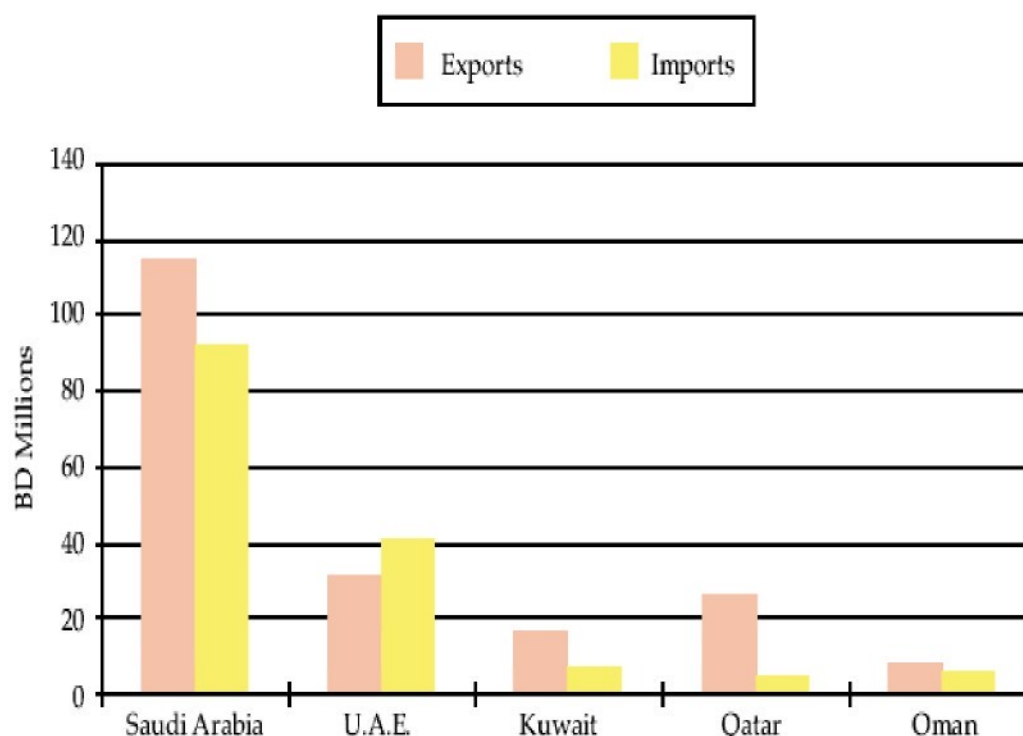


On the other hand Far East, and South Asian countries has, a share of 30 percent of Bahrain imports and that is B.D. 125.7 million.

- Non-oil trade with (GCC)countries

Bahrain's non-oil trade surplus with GCC countries increased from BD 18,8 million in 2000 to BD 46,1 million in 2001, or by 145,2%. This increase was a result of an increase in non-oil exports of BD 32,9 million or 20,4%. Non-oil exports to GCC countries accounted for 27,7% of total non-oil exports, while imports from them represented 14,5%.

Figure No. 7: DIRECTION OF NON-OIL TRADE WITH GCC COUNTRIES DURING 2005



Sources: National authorities; IMF staff estimates; and world bank; development Indicators



NON-OIL TRADE WITH GCC COUNTRIES (For more Information see Attachment).

- **Qatar History**

Qatar forms one of the newer emirates in the Arabian Peninsula. After domination by Persians for thousands of years and more recently by Bahrain, by the Ottoman Turks, and by the British, Qatar became an independent state on September 3, 1971. Unlike most nearby emirates, Qatar declined to become part of either the United Arab Emirates or of Saudi Arabia.

Although the peninsular land mass that makes up Qatar has sustained humans for thousands of years, for the bulk of its history the arid climate fostered only short-term settlements by nomadic tribes. Clans such as the Al Khalifa and the Al Saud (which would later ascend the thrones of Bahrain and of Saudi Arabia respectively) swept through the Arabian peninsula and camped on the coasts within small fishing and pearling villages. The clans battled each other for lucrative oyster beds and lands, frequently forming and breaking coalitions with one another in their attempts to establish territorial supremacy.

The British initially sought out Qatar and the Persian Gulf as an intermediary vantage point in route to their colonial interests in India, although the discovery of oil and hydrocarbons in the early 20th century would re-invigorate their interest. During the 19th century (the time of Britain's formative ventures into the region) the Al Khalifa clan reigned over the Northern Qatari peninsula from the off-shore island of Bahrain to the west.



Although Qatar legally had the status of a dependency, resentment festered against the Bahraini Al Khalifas along the eastern seaboard in the fishing villages of Doha and Wakrah. In 1867 the Al Khalifas launched a successful effort to quash the Qatari rebels by sending a massive naval force to Wakrah.

Bahraini aggression however violated an 1820 Anglo-Bahraini Treaty, and the diplomatic response of the British Protectorate set into motion the political forces that would eventuate in the founding of the state of Qatar. In addition to censuring Bahrain for its breach of agreement, the British Protectorate (per Colonel Lewis Pelly) asked to negotiate with a representative from Qatar.

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The request carried with it a tacit recognition of Qatar's status as distinct from Bahrain. To negotiate with Colonel Pelly the Qataris chose a respected entrepreneur and long-time resident of Doha, Muhammed bin Thani. His clan, the Al Thanis, had taken relatively little part in Gulf politics, but the diplomatic foray ensured their future participation and dominion as the ruling family, a dynasty that continues to this day. The negotiation results left Qatar with a new-found sense of political selfhood, although it did not gain official standing as a British protectorate until 1916.

The imperial reach of the British Empire diminished after the Second World War, more so after India became independent in 1947. Momentum for a British withdrawal from the Gulf emirates increased during the 1950s, and the British welcomed Kuwait's declaration of independence in 1961. Seven years later, when Britain officially announced that it would disengage (politically, not economically) from the Gulf in three years time, Qatar joined Bahrain and seven other Trucial States in a federation. Regional disputes however quickly compelled Qatar to resign and declare independence from the coalition that would evolve into the seven-imat United Arab Emirates. Thus 1971 marked the inauguration of Qatar as an independent sovereign state.

Since 1995, Emir Hamad bin Khalifa Al-Thani has ruled Qatar: he seized control of the country from his father Khalifa bin Hamad Al Thani while the latter vacationed in Switzerland. Under Emir Hamad, Qatar has experienced a notable amount of sociopolitical liberalization, including the enfranchisement of women, a new constitution and the launch of Al Jazeera, the controversial Arabic satellite television news channel.

Qatar served as the headquarters and one of the main launching sites of the US invasion of Iraq [1] in 2003.

In 2005 a suicide-bombing that killed a British teacher at the Doha Players Theatre shocked the country, which had not previously experienced acts of terrorism. It is not clear that the bombing was from organized terrorist sources, and although the investigation is ongoing there are indications that the attack was the work of an individual, not a group.

The United States Armed Forces Unified Combatant Command unit for the Middle East theater, known as CENTCOM (US Central Command), has its headquarters in Qatar. Qatar also hosts a large United States Air Force base. July 3: Establishing of the Doha Securities Market. 2003 August 5: Shaykh Hamad has his son Yasim replaced by the one-year younger Tamim as Crown Prince and Commander-in-chief of the Armed forces. Qatar held the West Asian Games in 2005. Qatar will host the 15th Asian Games in 2006.

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Both Qatar and Bahrain achieved a new stride towards supporting their relations in a very important area which is the transfer of the Qatari and Bahraini labor forces between the two states.

Doha has witnessed talks which were the first of their kind between the minister of civil service affairs and housing in Qatar Sheikh Falah Bin Jasem Bin Jaber al-Thani and the Bahrain's minister of labor and social affairs Abdul Nabi al-Shaalah who was received by the ruler of Qatar Sheikh Hamad Bin Khaleifa al-Thani and reviewed with him cooperation relations between the two states.

Sheikh Falah Bin Jasem said that the talks with his Bahraini counterpart came within the framework of the activities of the joint committee chaired for the Qatari side by the crown prince Sheikh Jasem Bin Hamad al-Thani, while the Bahraini side was chaired by the crown prince Sheikh Salman Bin Hamad al-Khaleifa.



- **Bridge linking Bahrain - Qatar**

Well-informed sources said that the expected costs for constructing al-Mahba (amity) bridge between Bahrain and Qatar will reach USD 1.5 billion with a construction period expected to take three to five years.

In statements to the Bahraini daily al-Ayam issued on Sunday, the sources expected work to start on the bridge by the beginning of 2003. The sources continued that technical studies given by the investment company covered traffic studies, the services, public utilities and installing the sea cables on the bridge and other related issues.

The starting point on the Qatari land is the Asheirj area while on the Bahraini land it is the area to the south of Satra. The bridge is 45 Km length and the duration of the contract signed with the investment company is 10 months starts from September 2001 and ends in June 2002.

- **Qatari gas to Bahrain**

Ruler of Qatar Sheikh Hamad Bin Khaleifa al-Thani on Wednesday at his office in Bahrain received the minister of oil in Bahrain Sheikh Issa Bin Ali al-Khaleifa.

Brotherly relations between the two states as well as fields of bilateral cooperation especially in the area of gas and oil were reviewed.

The meeting was attended by Abdullah Bin Hamad al-Ateyah and the Bahraini charge de affairs to Qatar Fouad Salman al-Mu'awedah. Sheikh Issa Bin Ali, al-Ateyah and chairman of Axon Mobile for the Middle East signed a memorandum of understanding to provide and sell the Qatari gas to Bahrain.

The memorandum states preparing a study to invest the gas to be carried out by a committee formed by sides concerned in order to reach an initial agreement and then to conclude a long-term selling and buying agreement.

However, the said memorandum comes as part of the cooperation protocol in the area of oil and gas signed in September, 2001. Qatar had signed an agreement with Axon Mobil in May 2000 for development and participation in the production of gas which is expected to be 1.75 billion cubic meters per day of gas for local consumption and for exports to neighboring markets.



- **UAE-Qatar causeway**

Saudi Arabia's objections to the construction of a causeway that will link the UAE and Qatar could further strain inter-GCC relations and present an obstacle to the success of other regional projects, Gulf officials yesterday said.

The planned bridge is "an important step" towards integrating GCC member states, a Gulf diplomat told Gulf News. "It should not be opposed by another member. On the contrary, it should be encouraged and supported," he said on the condition of anonymity. Saudi newspapers yesterday quoted Prince Nayef Bin Abdul Aziz, Minister of Interior, as saying his country has raised its objections to Abu Dhabi and Doha over the bridge plans, saying it will pass through Saudi territorial waters. The plan to build the bridge comes amid discussions between Saudi Arabia and the UAE over the 1974 border pact, agreed to shortly after the UAE was formed in 1971.

In August 1974, the two sides signed in Jeddah an agreement saying Riyadh will give up demands on Al Breimi oases, while on the other side, Abu Dhabi gave up Khour Al Adeed, a coastal area running at a length of 25km separating Abu Dhabi and Qatar. UAE and Saudi officials recently denied that was a disagreement over the borders.

Shaikh Hamdan Bin Zayed Al Nahyan, UAE Deputy Prime Minister and Minister of State for Foreign Affairs, recently said the dialogue on boundary issues between the UAE and Saudi Arabia will be completed during his visit to Saudi Arabia.

The visit is at the invitation of Prince Nayef, he said. Shaikh Hamdan, who is the Chairman of the Permanent UAE Boundaries Committee, said President His Highness Shaikh Khalifa Bin Zayed Al Nahyan had received a letter from Prince Abdullah Bin Abdul Aziz, Saudi Crown Prince, in connection with the boundaries between the two countries. Prince Nayef delivered the letter to the President during his recent visit to the UAE.



Conclusion:

Since Bahrain's small size and central location among Persian Gulf countries requires it to play a delectated balancing act in foreign affairs among its larger neighbors, so Bahrain is in the center of the gulf area which helps it in developing it's economy. The official religion of Bahrain is Islam, with the majority of the population practicing Islam.

In the last two years Bahrain became from a State to Kingdom, and this was the first and biggest step towards a free democratic country. And the Economic Freedom rated Bahrain as the fourth most economically free country in the world behind Hong Kong, Singapore and New Zealand, so it makes Bahrain the best economic freedom in the world.

The government of Bahrain is the largest contributor and direct developer of the Electronic Government sector and the IT sector.

In Bahrain, petroleum production and refining account for about 60% of export receipts, 60% of government revenues, and 30% of GDP. With its highly developed communication and transport facilities, Bahrain is home to numerous multinational firms with business in the Gulf (GCC). Bahrain has one of the lowest levels of inflation in the world.

The GCC countries decided to establish by 2001, a monetary union with a single currency pegged to the U.S. dollar. Under the proposed strategy, member countries have decided to officially peg their currencies to the U.S. dollar by the end of 2002, there for improve the flexibility of trading & the economy in the GCC countries. and adopt economic performance criteria by no later than 2005.



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	الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4	الفصل الأول Q1	
Bahrain Monetary Agency (B.D. Millions)						مؤسسة نقد البحرين (مليون دينار)
Total Assets/Liabilities	976.7	986.3	959.4	1,078.1	1,282.2	إجمالي الموجودات / المطلوبات
Money Supply (B.D. Millions)						عرض النقد (مليون دينار)
M1	954.4	989.4	1,003.4	1,062.5	1,153.0	ن1
Growth Rate %	10.8	3.7	1.4	5.9	8.5	معدل النمو %
M2	3,041.3	3,173.9	3,204.5	3,512.8	3,679.7	ن2
Growth Rate %	5.6	4.4	1.0	9.6	4.8	معدل النمو %
As % of GDP	73.5	76.7	77.4	84.8	88.9	كثيبة من الناتج المحلي الإجمالي
M3	3,696.5	3,838.0	3,817.8	4,169.4	4,559.9	ن3
Growth Rate %	4.3	3.8	-0.5	9.2	9.4	معدل النمو %
Banking System						الجهاز المصرفي
Consolidated Balance Sheet of Banking System (USD Billions)	119.2	122.1	133.3	140.4	151.4	الميزانية الموحدة للجهاز المصرفي (بليون دولار)
As Times of GDP	10.8	11.1	12.1	12.8	13.8	كعدد مرات من الناتج المحلي الإجمالي
Consolidated Balance Sheet of Full Commercial Banks (USD Billions)	14.9	15.5	15.6	16.5	19.0	الميزانية الموحدة للمصارف التجارية (بليون دولار)
As % of GDP	135.5	140.9	141.8	150.0	172.7	كثيبة من الناتج المحلي الإجمالي
Consolidated Balance Sheet of Offshore Banking Units (USD Billions)	98.0	100.1	110.9	116.2	124.7	الميزانية الموحدة للوحدات المصرفية الخارجية (بليون دولار)
As Times of GDP	8.9	9.1	10.1	10.6	11.3	كعدد مرات من الناتج المحلي الإجمالي
Consolidated Balance Sheet of Investment Banks (USD Billions)	6.3	6.5	6.9	7.7	7.7	الميزانية الموحدة لمصارف الاستثمار (بليون دولار)
As % of GDP	57.3	59.1	62.7	70.0	70.0	كثيبة من الناتج المحلي الإجمالي
Consolidated Balance Sheet of Islamic Banks (USD Billions)	6.2	6.8	6.7	8.0	8.8	الميزانية الموحدة للمصارف الإسلامية (بليون دولار)
As % of GDP	56.4	61.8	60.9	72.7	80.0	كثيبة من الناتج المحلي الإجمالي
Total Domestic Assets of the Banking System (USD Billions)	18.9	19.4	19.7	21.4	24.6	إجمالي الموجودات المحلية للجهاز المصرفي (بليون دولار)
As % of GDP	171.8	176.4	179.1	194.5	223.6	كثيبة من الناتج المحلي الإجمالي
Total Foreign Liabilities of the Banking System (USD Billions)	95.7	97.9	108.3	113.1	118.7	إجمالي المطلوبات الأجنبية للجهاز المصرفي (بليون دولار)
As % of Total Liabilities	80.3	80.2	81.2	80.6	78.4	كثيبة من مجموع مطلوبات الجهاز المصرفي
As Times of GDP	8.7	8.9	9.8	10.3	10.8	كعدد مرات من الناتج المحلي الإجمالي
Total Equity of the Banking System (USD Billions)	11.2	11.8	12.1	12.9	12.8	مجموع حقوق الملكية للجهاز المصرفي (بليون دولار)
As % Total Liabilities	9.4	9.7	9.1	9.2	8.5	كثيبة من إجمالي المطلوبات

المؤشرات المصرفية والنقدية والمالية
Banking, Financial and Monetary Indicators

SECTORS	2005				2006	القطاعات
	الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4	الفصل الأول Q1	
Full Commercial Banks (FCB)						المصارف التجارية
Net Foreign Assets (B.D. Billions)	0.7	0.7	0.6	0.7	0.8	صافي الأصول الأجنبية للمصارف التجارية (بليون دينار)
Total Local Deposits (B.D. Billions)	3.4	3.6	3.6	3.9	4.3	مجموع الودائع المحلية (بليون دينار)
As % of GDP	82.9	87.8	87.8	95.1	104.9	كثافة من الناتج المحلي الإجمالي
Total Outstanding Loans to Residents (B.D. Billions)	2.3	2.4	2.5	2.6	2.7	الرصيد القائم للقروض المقدمة للقطاعات المقيمة (بليون دينار)
As % of GDP	56.1	58.5	61.0	63.4	65.9	كثافة من الناتج المحلي الإجمالي
Total Outstanding Loans / Deposits in Domestic Currency %	104.5	104.3	108.7	104.0	103.8	نسبة الرصيد القائم للقروض / الودائع بالعملة المحلية
Interest Rates						أسعار الفائدة
Average Interest Rate on Personal Loans	8.2	8.3	8.2	8.3	9.0	متوسط نسبة الفائدة على القروض الشخصية
Average Interest Rate on Business Loans	5.5	6.0	6.7	7.2	7.3	متوسط نسبة الفائدة على قروض قطاع الأعمال
Average Interest Rate on Deposits (3-12 Months)	2.6	2.9	3.4	3.7	4.2	متوسط نسبة الفائدة على الودائع (12-3 شهر)
Money Market Rate/Inter- Bank Rate % *						أسعار الفائدة في الأسواق المالية والتعاملات بين المصارف % *
3 Months	3.1	3.5	4.0	4.5	5.0	ثلاثة شهور
6 Months	3.4	3.7	4.2	4.7	5.1	ستة شهور
Repos	3.0	3.5	4.0	4.5	5.0	عقود إعادة الشراء
Yield on Short-Term Treasury Bills %						أدوات الخزنة قصيرة الأجل %
3 Months	3.0	3.4	3.9	—	4.8	ثلاثة شهور
6 Months	—	3.6	—	—	—	ستة شهور
Return on Short-Term Islamic Al-Salam Securities	3.0	3.4	3.8	4.4	4.9	العائد على صكوك السلم الإسلامية قصيرة الأجل
Return on Long-Term Islamic Leasing Securities	2.3	3.2	2.6	4.1	4.5	العائد على صكوك التأجير الإسلامية طويلة الأجل
Manpower						العمالة
Number of Employees in Banking and Financial Sector				8219		عدد العاملين في القطاع المصرفي والمالي
Bahranisation in the Banking and Financial Sector %				72.4		نسبة البحرين في القطاع المصرفي والمالي
Licenses						التراخيص
Number of Banks and Financial Institutions	357	367	370	365	366	عدد المصارف والمؤسسات المالية
New Licenses	4	14	7	7	4	التراخيص الجديدة
Mutual Funds						صناديق الاستثمار
Number of Mutual Funds	1657	1778	1821	1882	2094	عدد صناديق الاستثمار
New Mutual Funds	77	145	52	67	353	صناديق الاستثمار الجديدة
Total Investment in Mutual Funds (USD Billions)	5.4	6.1	6.6	7.7		إجمالي المبالغ المستثمرة في صناديق الاستثمار (بليون دولار)

* Interest rates on US Dollar.

* أسعار الفائدة على الدولار الأمريكي.

المؤشرات المصرفية والنقدية والمالية
Banking, Financial and Monetary Indicators

SECTORS	2005				2006	القطاعات
	الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4	الفصل الأول Q1	
Domestic Public Debt (B.D. Millions)						الدين العام المحلي (مليون دينار)
Domestic Public Debt	589.0	609.6	675.9	617.2	672.2	الدين العام المحلي
Domestic Public Debt as % of GDP	14.2	14.7	16.3	14.9	16.2	الدين العام المحلي كنسبة من الناتج المحلي الإجمالي
Government Development Bonds	0.0	0.0	0.0	0.0	0.0	سندات التنمية الحكومية
Treasury Bonds	130.0	145.0	180.0	130.0	175.0	أذونات الخزينة
Al-Salam Islamic Securities	28.2	33.8	45.1	45.1	45.1	صكوك السلم الإسلامية
Islamic Leasing Securities	430.8	430.8	450.8	442.1	452.1	صكوك التأجير الإسلامية
BD Exchange Rates Against Selected Currencies 1/						أسعار صرف الدينار البحريني مقابل العملات الأجنبية الرئيسية 1/
USD	0.376	0.376	0.376	0.376	0.376	الدولار الأمريكي
GBP	0.707	0.680	0.665	0.648	0.655	الجنيه الإسترليني
EURO	0.486	0.455	0.454	0.446	0.454	اليورو
Japanese Yen@	3.500	3.410	3.330	3.180	3.190	الين الياباني @
Bahrain Stock Exchange						سوق البحرين للأوراق المالية
BSE Index (Point)	2,078.1	2,147.9	2,111.8	2,195.8	2,137.9	مؤشر سوق البحرين للأوراق المالية (نقطة)
Market Capitalisation (B.D. Billions)	6.0	6.3	6.2	6.5	6.4	القيمة السوقية (بليون دينار)
Growth Rate %	17.6	5.0	-1.6	4.8	-1.5	معدل النمو %
Market Capitalisation (USD Billions)	16.0	16.8	16.5	17.3	17.0	القيمة السوقية (بليون دولار)
Foreign Trade & Balance of Payment						التجارة الخارجية وميزان المدفوعات
Trade Balance (B.D. Millions) *	60.4	88.8	312.9	319.3		الميزان التجاري (مليون دينار) *
As % of GDP	1.5	2.1	7.6	7.7		كنسبة من الناتج المحلي الإجمالي
Current Account** (B.D. Millions)				592.2		الحساب الجاري ** (مليون دينار)
As % of GDP				14.3		كنسبة من الناتج المحلي الإجمالي
Overall Balance of Payments** (B.D. Millions)				-110.6		ميزان المدفوعات (الميزان الكلي) ** (مليون دينار)
As % of GDP				-2.7		كنسبة من الناتج المحلي الإجمالي
National Accounts **						الحسابات القومية **
GDP at Current Prices (B.D. Millions)						الناتج المحلي الإجمالي (بالأسعار الجارية) (مليون دينار)
GDP Deflator (1989=100)						الأرقام القياسية الضمنية للناتج المحلي الإجمالي (1989=100)

1/ Last working day of each period.

* Provisional data.

** Represents the whole year.

@ Per 1000 units.

1/ آخر يوم عمل في نهاية كل فترة.

* بيانات أولية.

** تمثل بيانات السنة كاملة.

@ لكل 1000 وحدة.

جدول رقم (1) Table No.
مؤسسة نقد البحرين
Bahrain Monetary Agency
الموجودات / المطلوبات
Assets / Liabilities

B.D. Million		مليون دينار												
نهاية الفترة End of Period		الموجودات Assets					المجموع Total	المطلوبات Liabilities						
		الأجنبية		المحلية				الأجنبية Foreign	المحلية					
		Foreign		مطالب على المصارف المحلية	مطالب على الحكومة	أخرى			النقد المصدر	مطلوبات للمصارف المحلية	ودائع الحكومة	مطلوبات تغير المصارف	أخرى	رأس المال والاحتياطي
		ذهب Gold	صلات أجنبية Foreign Exchange	Claims on Banks	Claims on Govt.	Other			Currency in Circulation	Liab. to Banks	Central Gov. Dep.	Liab. to Non-banks	Other	Capital & Reserves
1996		2.5	350.2	107.6	16.7	7.0	484.0	0.0	117.2	90.8	2.6	24.5	1.6	247.3
1997		2.5	388.0	86.7	43.7	6.5	527.4	0.0	122.7	111.4	1.1	23.5	1.0	267.7
1998		2.5	380.6	91.5	40.4	8.0	523.0	0.0	114.5	68.7	14.4	35.9	1.3	288.2
1999		2.5	389.4	195.2	12.4	11.6	611.1	0.0	160.3	106.2	1.0	48.4	1.9	293.3
2000		2.5	462.7	117.2	20.7	9.5	612.6	0.0	154.2	110.7	9.2	26.3	2.0	310.2
2001		2.5	508.4	111.3	41.7	12.7	676.6	0.0	149.9	153.1	1.4	40.3	1.9	330.0
2002		2.5	520.8	174.0	113.5	27.9	838.7	0.0	174.2	170.9	1.5	146.1	2.1	343.9
2003		2.5	536.7	210.0	116.3	5.9	871.4	0.0	196.1	269.2	0.4	46.0	9.4	350.3
2004		2.5	595.5	175.3	127.4	6.8	907.5	0.0	213.3	272.3	1.1	44.4	12.5	363.9
2005		2.5	705.3	223.2	131.9	15.2	1,078.1	0.0	232.6	376.5	6.9	53.3	17.4	391.4
2004	Q2	2.5	569.3	226.4	199.7	6.5	1,004.4	0.0	197.7	398.2	1.1	45.1	10.9	351.4
	Q3	2.5	551.6	200.8	110.9	6.4	872.2	0.0	193.9	267.4	3.7	39.9	10.7	356.6
	Q4	2.5	595.5	175.3	127.4	6.8	907.5	0.0	213.3	272.3	1.1	44.4	12.5	363.9
2005	Q1	2.5	589.4	189.9	187.8	7.1	976.7	0.0	210.8	305.4	35.7	45.4	11.5	367.9
	Q2	2.5	601.9	152.0	220.5	9.4	986.3	0.0	219.0	337.6	5.2	34.7	11.8	378.0
	Q3	2.5	651.9	273.0	22.1	9.9	959.4	0.0	218.1	298.8	0.4	46.6	12.1	383.4
	Q4	2.5	705.3	223.2	131.9	15.2	1,078.1	0.0	232.6	376.5	6.9	53.3	17.4	391.4
2006	Q1	2.5	752.5	442.1	69.1	16.0	1,282.2	0.0	237.1	571.9	7.6	53.7	17.6	394.3
2005	Mar.	2.5	589.4	189.9	187.8	7.1	976.7	0.0	210.8	305.4	35.7	45.4	11.5	367.9
	Apr.	2.5	606.8	162.1	174.8	8.9	955.1	0.0	215.4	308.7	2.1	46.6	11.5	370.8
	May	2.5	562.0	143.6	243.5	9.1	960.7	0.0	208.5	315.9	6.7	45.0	11.7	372.9
	Jun.	2.5	601.9	152.0	220.5	9.4	986.3	0.0	219.0	337.6	5.2	34.7	11.8	378.0
	Jul.	2.5	660.8	207.6	101.5	9.7	982.1	0.0	216.7	333.7	0.3	39.6	11.9	379.9
	Aug.	2.5	631.8	273.9	69.9	9.7	987.8	0.0	205.0	344.4	0.4	44.7	11.8	381.5
	Sept.	2.5	651.9	273.0	22.1	9.9	959.4	0.0	218.1	298.8	0.4	46.6	12.1	383.4
	Oct.	2.5	678.0	311.6	0.0	14.2	1,006.3	0.0	233.7	319.0	3.8	47.1	16.8	385.9
	Nov.	2.5	692.9	259.9	70.1	14.4	1,039.8	0.0	223.0	356.5	3.3	52.3	16.1	388.6
	Dec.	2.5	705.3	223.2	131.9	15.2	1,078.1	0.0	232.6	376.5	6.9	53.3	17.4	391.4
2006	Jan.	2.5	688.5	186.3	180.0	15.4	1,072.7	0.0	231.6	368.3	3.1	60.3	16.4	393.0
	Feb.	2.5	673.0	310.5	170.4	15.2	1,171.6	0.0	230.5	471.6	4.5	53.0	16.0	396.0
	Mar.	2.5	752.5	442.1	69.1	16.0	1,282.2	0.0	237.1	571.9	7.6	53.7	17.6	394.3

جدول رقم (2) Table No. (2)

النقد

Currency

B.D. Million

مليون دينار

نهاية الفترة End of Period	Currency in Circulation 1/ Notes, by denomination						النقد المتداول			
	أوراق النقد حسب الفئات						المسكوكات Coins	المجموع Total	النقد لدى المصارف Currency held by banks	النقد المتداول خارج المصارف Currency Outside Banks
	عشرون دينار BD 20	عشرة دنانير BD 10	خمسة دنانير BD 5	دينار واحد BD 1	نصف دينار BD 1/2	مجموع أوراق النقد Total Notes				
1996	84.2	16.3	3.8	5.9	1.8	112.0	5.2	117.2	14.3	102.9
1997	91.5	18.0	3.7	5.2	1.4	119.8	2.9	122.7	18.1	104.6
1998	79.0	21.3	4.1	5.4	1.4	111.2	3.3	114.5	21.2	93.3
1999	120.1	23.4	4.6	6.5	1.6	156.2	4.1	160.3	47.3	113.0
2000	110.9	23.5	5.5	7.6	0.8	148.3	5.9	154.2	33.5	120.7
2001	107.8	22.0	5.4	7.7	0.5	143.4	6.5	149.9	27.0	122.9
2002	127.5	25.0	5.9	8.1	0.5	167.0	7.2	174.2	32.2	142.0
2003	145.0	28.1	6.3	8.5	0.4	188.3	7.8	196.1	40.3	155.8
2004	157.3	30.8	6.9	9.3	0.4	204.7	8.6	213.3	39.6	173.7
2005	172.2	32.5	7.1	10.2	1.6	223.6	9.0	232.6	41.8	190.8
2004 Q2	148.0	27.2	6.1	8.3	0.4	190.0	7.7	197.7	34.5	163.2
Q3	144.1	26.9	6.2	8.2	0.4	185.8	8.1	193.9	33.4	160.5
Q4	157.3	30.8	6.9	9.3	0.4	204.7	8.6	213.3	39.6	173.7
2005 Q1	155.8	29.6	6.7	9.4	0.9	202.4	8.4	210.8	34.9	175.9
Q2	163.3	30.4	6.6	9.2	0.9	210.4	8.6	219.0	37.2	181.8
Q3	161.3	30.6	6.9	9.6	0.9	209.3	8.8	218.1	38.3	179.8
Q4	172.2	32.5	7.1	10.2	1.6	223.6	9.0	232.6	41.8	190.8
2006 Q1	177.1	31.9	7.3	10.2	1.7	228.2	8.9	237.1	38.2	198.9
2005 Mar.	155.8	29.6	6.7	9.4	0.9	202.4	8.4	210.8	34.9	175.9
Apr.	159.8	30.4	6.7	9.2	0.9	207.0	8.4	215.4	36.4	179.0
May	154.0	29.5	6.5	9.1	0.9	200.0	8.5	208.5	33.1	175.4
Jun.	163.3	30.4	6.6	9.2	0.9	210.4	8.6	219.0	37.2	181.8
Jul.	160.9	30.4	6.6	9.3	0.9	208.1	8.6	216.7	41.5	175.2
Aug.	150.9	28.7	6.6	9.3	0.9	196.4	8.6	205.0	32.6	172.4
Sept.	161.3	30.6	6.9	9.6	0.9	209.3	8.8	218.1	38.3	179.8
Oct.	169.9	33.9	8.0	11.1	1.7	224.6	9.1	233.7	42.0	191.7
Nov.	163.1	31.4	7.3	10.5	1.7	214.0	9.0	223.0	37.0	186.0
Dec.	172.2	32.5	7.1	10.2	1.6	223.6	9.0	232.6	41.8	190.8
2006 Jan.	170.1	32.6	7.4	10.5	2.0	222.6	9.0	231.6	39.8	191.8
Feb.	170.4	32.1	7.0	10.1	1.9	221.5	9.0	230.5	37.7	192.8
Mar.	177.1	31.9	7.3	10.2	1.7	228.2	8.9	237.1	38.2	198.9

1/ Notes and coins outside BMA.

1/ أوراق النقد والمسكوكات خارج مؤسسة نقد البحرين.

جدول رقم (3) Table No. (3)

عرض النقد
Money Supply

B.D. Million

مليون دينار

نهاية الفترة End of Period	النقد المتداول خارج المصارف Currency Outside Banks 1	Deposits 1/ الودائع		الحكومة General Government 2/ 4	عرض النقد بمفهومه الضيق M1 5 = (1+2)	عرض النقد بمفهومه المتوسط M2 6 = (3+5)	عرض النقد بمفهومه الواسع M3 7 = (4+6)		
		Private Sector القطاع الخاص							
		تحت الطلب Demand 2	الأجل والتوفير Time and Savings 3						
1996	102.9	232.4	1,157.1	435.9	335.3	1,492.4	1,928.3		
1997	104.6	243.1	1,261.8	444.2	347.8	1,609.5	2,053.7		
1998	93.3	272.3	1,510.5	423.1	365.6	1,876.2	2,299.3		
1999	113.0	313.2	1,530.5	432.0	426.2	1,956.7	2,388.7		
2000	120.7	325.0	1,711.0	445.9	445.7	2,156.7	2,602.6		
2001	122.9	429.1	1,804.0	427.7	552.0	2,356.0	2,783.7		
2002	142.0	505.2	1,952.4	440.9	647.2	2,599.6	3,040.5		
2003	155.8	665.6	1,943.6	513.6	821.4	2,765.0	3,278.6		
2004	173.7	687.4	2,018.5	666.2	861.1	2,879.6	3,545.8		
2005	190.8	871.7	2,450.3	656.6	1,062.5	3,512.8	4,169.4		
2004	Q2	163.2	721.2	1,952.4	627.5	884.4	2,836.8	3,464.3	
	Q3	160.5	746.5	1,948.9	630.6	907.0	2,855.9	3,486.5	
	Q4	173.7	687.4	2,018.5	666.2	861.1	2,879.6	3,545.8	
2005	Q1	175.9	778.5	2,086.9	655.2	954.4	3,041.3	3,696.5	
	Q2	181.8	807.6	2,184.5	664.1	989.4	3,173.9	3,838.0	
	Q3	179.8	823.6	2,201.1	613.3	1,003.4	3,204.5	3,817.8	
	Q4	190.8	871.7	2,450.3	656.6	1,062.5	3,512.8	4,169.4	
2006	Q1	198.9	954.1	2,526.7	880.2	1,153.0	3,679.7	4,559.9	
2005	Mar.	175.9	778.5	2,086.9	655.2	954.4	3,041.3	3,696.5	
	Apr.	179.0	768.8	2,110.3	632.5	947.8	3,058.1	3,690.6	
	May	175.4	777.2	2,115.3	632.3	952.6	3,067.9	3,700.2	
	Jun.	181.8	807.6	2,184.5	664.1	989.4	3,173.9	3,838.0	
	Jul.	175.2	856.4	2,195.4	633.9	1,031.6	3,227.0	3,860.9	
	Aug.	172.4	837.1	2,265.0	627.7	1,009.5	3,274.5	3,902.2	
	Sept.	179.8	823.6	2,201.1	613.3	1,003.4	3,204.5	3,817.8	
	Oct.	191.7	864.4	2,229.1	613.4	1,056.1	3,285.2	3,898.6	
	Nov.	186.0	856.3	2,276.3	602.1	1,042.3	3,318.6	3,920.7	
	Dec.	190.8	871.7	2,450.3	656.6	1,062.5	3,512.8	4,169.4	
	2006	Jan.	191.8	914.0	2,401.5	678.1	1,105.8	3,507.3	4,185.4
		Feb.	192.8	1,158.9	2,358.5	722.2	1,351.7	3,710.2	4,432.4
Mar.		198.9	954.1	2,526.7	880.2	1,153.0	3,679.7	4,559.9	

1/ BD and FC deposits at BMA and FCBs of resident non-banks.

2/ Central Government and the Social Insurance System.

1/ الودائع بالدينار البحريني والعملات الاجنبية لغير المصارف لدى مؤسسة نقد البحرين والمصارف التجارية.

2/ الحكومة المركزية ونظام التأمينات الإجتماعية.

جدول رقم (4) Table No. (4)

المسح النقدي

Monetary Survey

B.D. Million

مليون دينار

نهاية الفترة End of Period	صافي الموجودات الأجنبية Net Foreign Assets			الموجودات المحلية Domestic Assets				عرض النقد بمفهومه الواسع M3
	مؤسسة نقد البحرين BMA	المصارف التجارية Commercial Banks	المجموع Total	المطالب على الحكومة Claims on Government	المطالب على القطاع الخاص Claims on Private Sector	صافي الموجودات الأخرى Other Assets (Net)	المجموع Total	
1996	352.7	569.6	922.3	183.3	954.7	-132.0	1,005.9	1,928.3
1997	390.5	481.1	871.7	215.8	1,074.3	-108.1	1,182.1	2,053.7
1998	383.1	617.5	1,000.6	267.9	1,160.0	-129.3	1,298.7	2,299.3
1999	391.9	415.6	807.5	336.2	1,302.6	-57.6	1,581.2	2,388.7
2000	465.2	656.9	1,122.1	343.0	1,380.5	-243.0	1,480.5	2,602.6
2001	510.9	694.8	1,205.7	375.2	1,410.9	-208.1	1,578.0	2,783.7
2002	523.3	696.3	1,219.6	425.2	1,606.6	-210.9	1,820.9	3,040.5
2003	539.2	665.5	1,204.7	529.0	1,754.2	-209.3	2,073.9	3,278.6
2004	598.0	519.7	1,117.7	645.4	2,172.8	-390.1	2,428.1	3,545.8
2005	707.8	693.7	1,401.5	675.6	2,623.0	-530.7	2,767.9	4,169.4
2004 Q2	571.8	634.5	1,206.3	668.6	1,946.6	-357.2	2,258.0	3,464.3
Q3	554.1	581.3	1,135.4	596.1	2,054.4	-299.4	2,351.1	3,486.5
Q4	598.0	519.7	1,117.7	645.4	2,172.8	-390.1	2,428.1	3,545.8
2005 Q1	591.9	735.6	1,327.5	724.2	2,271.7	-626.9	2,369.0	3,696.5
Q2	604.4	656.2	1,260.6	773.5	2,357.2	-553.3	2,577.4	3,838.0
Q3	654.4	590.3	1,244.7	622.8	2,440.1	-489.8	2,573.1	3,817.8
Q4	707.8	693.7	1,401.5	675.6	2,623.0	-530.7	2,767.9	4,169.4
2006 Q1	755.0	823.6	1,578.6	658.6	2,764.5	-441.8	2,981.3	4,559.9
2005 Mar.	591.9	735.6	1,327.5	724.2	2,271.7	-626.9	2,369.0	3,696.5
Apr.	609.3	688.2	1,297.5	693.1	2,312.4	-612.4	2,393.1	3,690.6
May	564.5	640.5	1,205.0	756.6	2,313.4	-574.8	2,495.2	3,700.2
Jun.	604.4	656.2	1,260.6	773.5	2,357.2	-553.3	2,577.4	3,838.0
Jul.	663.3	627.6	1,290.9	666.3	2,358.1	-454.4	2,570.0	3,860.9
Aug.	634.3	618.2	1,252.5	661.7	2,385.2	-397.2	2,649.7	3,902.2
Sept.	654.4	590.3	1,244.7	622.8	2,440.1	-489.8	2,573.1	3,817.8
Oct.	680.5	679.7	1,360.2	616.0	2,458.0	-535.6	2,538.4	3,898.6
Nov.	695.4	633.3	1,328.7	683.2	2,488.4	-579.6	2,592.0	3,920.7
Dec.	707.8	693.7	1,401.5	675.6	2,623.0	-530.7	2,767.9	4,169.4
2006 Jan.	691.0	680.5	1,371.5	740.9	2,677.4	-604.4	2,813.9	4,185.4
Feb.	675.5	849.0	1,524.5	726.5	2,702.5	-521.1	2,907.9	4,432.4
Mar.	755.0	823.6	1,578.6	658.6	2,764.5	-441.8	2,981.3	4,559.9

جدول رقم (5) Table No. (5)
العوامل المؤثرة في عرض النقد

Factors Affecting Changes in Money Supply

B.D. Million

مليون دينار

نهاية الفترة End of Period	عرض النقد M3		العوامل المؤثرة في عرض النقد Factors Affecting Change in Money Supply						
			التغيرات في صافي الموجودات الأجنبية Change in Net Foreign Assets			التغيرات في الموجودات المحلية Change in Domestic Assets			
			مؤسسة نقد البحرين BMA	المصارف التجارية Commercial Banks	المجموع Total	الحكومة General Government	القطاع الخاص Private Sector	أخرى (صافي) Other (Net)	المجموع Total
	المجموع Total	التغير Change							
1996	1,928.3	113.3	-3.5	22.4	18.9	17.9	6.9	69.6	94.4
1997	2,053.7	125.5	37.8	-88.5	-50.7	32.6	119.6	24.0	176.1
1998	2,299.3	245.6	-7.4	136.3	128.9	52.1	85.8	-21.2	116.6
1999	2,388.7	89.4	8.8	-201.9	-193.1	68.3	142.6	71.7	282.5
2000	2,602.6	213.9	73.3	241.3	314.6	6.8	77.9	-185.4	-100.7
2001	2,783.7	181.1	45.7	37.9	83.6	32.2	30.4	34.9	97.5
2002	3,040.5	256.8	12.4	1.5	13.9	50.0	195.7	-2.8	242.8
2003	3,278.6	238.1	15.9	-30.8	-14.9	103.8	147.6	1.6	253.0
2004	3,545.8	267.2	58.8	-145.8	-87.0	116.4	418.6	-180.8	354.2
2005	4,169.4	623.6	109.8	174.0	283.8	30.2	450.2	-140.6	339.8
2004 Q2	3,464.3	195.0	8.0	-50.6	-42.6	109.9	108.0	19.7	237.6
Q3	3,486.5	22.2	-17.7	-53.2	-70.9	-72.5	107.8	57.8	93.1
Q4	3,545.8	59.3	43.9	-61.6	-17.7	49.3	118.4	-90.7	77.0
2005 Q1	3,696.5	150.7	-6.1	215.9	209.8	78.8	98.9	-236.8	-59.1
Q2	3,838.0	141.5	12.5	-79.4	-66.9	49.3	85.5	73.6	208.4
Q3	3,817.8	-20.2	50.0	-65.9	-15.9	-150.7	82.9	63.5	-4.3
Q4	4,169.4	351.6	53.4	103.4	156.8	52.8	182.9	-40.9	194.8
2006 Q1	4,559.9	390.5	47.2	129.9	177.1	-17.0	141.5	88.9	213.4
2005 Mar.	3,696.5	-26.5	26.8	-26.7	0.1	-81.0	56.9	-2.5	-26.6
Apr.	3,690.6	-5.9	17.4	-47.4	-30.0	-31.1	40.7	14.5	24.1
May	3,700.2	9.6	-44.8	-47.7	-92.5	63.5	1.0	37.6	102.1
Jun.	3,838.0	137.8	39.9	15.7	55.6	16.9	43.8	21.5	82.2
Jul.	3,860.9	22.9	58.9	-28.6	30.3	-107.2	0.9	98.9	-7.4
Aug.	3,902.2	41.3	-29.0	-9.4	-38.4	-4.6	27.1	57.2	79.7
Sept.	3,817.8	-84.4	20.1	-27.9	-7.8	-38.9	54.9	-92.6	-76.6
Oct.	3,898.6	80.8	26.1	89.4	115.5	-6.8	17.9	-45.8	-34.7
Nov.	3,920.7	22.1	14.9	-46.4	-31.5	67.2	30.4	-44.0	53.6
Dec.	4,169.4	248.7	12.4	60.4	72.8	-7.6	134.6	48.9	175.9
2006 Jan.	4,185.4	16.0	-16.8	-13.2	-30.0	65.3	54.4	-73.7	46.0
Feb.	4,432.4	247.0	-15.5	168.5	153.0	-14.4	25.1	83.3	94.0
Mar.	4,559.9	127.5	79.5	-25.4	54.1	-67.9	62.0	79.3	73.4

جدول رقم (6) Table No. (6)
أسعار صرف الدينار البحريني مقابل بعض العملات المختارة 1/
BD Exchange Rates Against Selected Currencies 1/

BD Per Unit of Foreign Currency

دينار بحريني لكل وحدة عملة اجنبية

نهاية الفترة End of Period	GCC Currencies عملات دول مجلس التعاون الخليجي					Major Currencies العملات الرئيسية				
	ريال سعودي Saudi Riyal	دينار كويتي Kuwaiti Dinar	درهم اماراتي UAE Dirham	ريال عماني Omani Riyal	ريال قطري Qatari Riyal	دولار أمريكي U.S. Dollar	جنيه إسترليني Pound Sterling	اليورو Euro	ين ياباني Japanese Yen 2/	فرنك سويسري Swiss Franc
1996	0.100	1.252	0.102	0.977	0.103	0.376	0.636	--	3.230	0.279
1997	0.100	1.234	0.102	0.977	0.103	0.376	0.623	--	2.890	0.259
1998	0.100	1.239	0.102	0.977	0.103	0.376	0.632	--	3.250	0.275
1999	0.100	1.236	0.102	0.977	0.103	0.376	0.607	0.379	3.670	0.236
2000	0.100	1.231	0.102	0.977	0.103	0.376	0.555	0.348	3.310	0.229
2001	0.100	1.224	0.102	0.977	0.103	0.376	0.546	0.333	2.860	0.225
2002	0.100	1.255	0.102	0.977	0.103	0.376	0.603	0.394	3.160	0.271
2003	0.100	1.275	0.102	0.977	0.103	0.376	0.670	0.473	3.510	0.303
2004	0.100	1.275	0.102	0.977	0.103	0.376	0.723	0.512	3.620	0.332
2005	0.100	1.288	0.102	0.977	0.103	0.376	0.648	0.446	3.180	0.286
2004 Q2	0.100	1.275	0.102	0.977	0.103	0.376	0.680	0.454	3.460	0.297
Q3	0.100	1.275	0.102	0.977	0.103	0.376	0.676	0.463	3.390	0.298
Q4	0.100	1.275	0.102	0.977	0.103	0.376	0.723	0.512	3.620	0.332
2005 Q1	0.100	1.287	0.102	0.977	0.103	0.376	0.707	0.486	3.500	0.314
Q2	0.100	1.288	0.102	0.977	0.103	0.376	0.680	0.455	3.410	0.294
Q3	0.100	1.287	0.102	0.977	0.103	0.376	0.665	0.454	3.330	0.292
Q4	0.100	1.288	0.102	0.977	0.103	0.376	0.648	0.446	3.180	0.286
2006 Q1	0.100	1.287	0.102	0.977	0.103	0.376	0.655	0.454	3.190	0.288
2005 Mar.	0.100	1.287	0.102	0.977	0.103	0.376	0.707	0.486	3.500	0.314
Apr.	0.100	1.287	0.102	0.977	0.103	0.376	0.716	0.486	3.550	0.315
May	0.100	1.287	0.102	0.977	0.103	0.376	0.682	0.466	3.470	0.302
Jun.	0.100	1.288	0.102	0.977	0.103	0.376	0.680	0.455	3.410	0.294
Jul.	0.100	1.288	0.102	0.977	0.103	0.376	0.661	0.458	3.300	0.293
Aug.	0.100	1.288	0.102	0.977	0.103	0.376	0.672	0.459	3.380	0.296
Sept.	0.100	1.287	0.102	0.977	0.103	0.376	0.665	0.454	3.330	0.292
Oct.	0.100	1.288	0.102	0.977	0.103	0.376	0.667	0.453	3.250	0.293
Nov.	0.100	1.288	0.102	0.977	0.103	0.376	0.646	0.443	3.140	0.286
Dec.	0.100	1.288	0.102	0.977	0.103	0.376	0.648	0.446	3.180	0.286
2006 Jan.	0.100	1.288	0.102	0.977	0.103	0.376	0.664	0.455	3.200	0.293
Feb.	0.100	1.288	0.102	0.977	0.103	0.376	0.654	0.446	3.230	0.285
Mar.	0.100	1.287	0.102	0.977	0.103	0.376	0.655	0.454	3.190	0.288

1/ Last working day of each period.

2/ Per 1000 Units.

1/ آخر يوم عمل في نهاية كل فترة.

2/ لكل 1000 وحدة.

Table No. (7) جدول رقم (7)
المصارف التجارية - أسعار الفائدة على الودائع والقروض بالدينار البحريني /1
Commercial Banks - Interest Rates on BD Deposits & Loans 1/

Percent Per Annum		النسبة السنوية														
نهاية الفترة End of Period	Deposits الودائع			Business Loans قروض قطاع الأعمال						Personal Loans القروض الشخصية						
	التوفير Savings	Time 2/ لأجل		الإششاء والتعمير Construction and Real Estate	الصناعة Manufacturing	التجارة Trade	أخرى Other 3/	المجموع Total 4/	Secured بضمان			Unsecured بدون ضمان		المجموع Total 5/	بطاقات الائتمان Credit Cards	
		أقل من 3 شهور	3-12 شهر						العقار	المركبة	الودائع	الراتب	أخرى			
		Less than 3 months	3-12 months						by Mortgages	Vehicle Title	by Deposits	Salary Assignment	Other			
2002	Q1	1.12	1.29	1.59	6.95	6.17	5.36	4.32	5.74	9.20	8.32	6.40	8.64	6.36	8.53	17.24
	Q2	1.05	1.29	1.64	7.00	6.84	6.01	6.28	6.07	6.60	10.19	5.92	8.50	7.91	8.41	19.03
	Q3	0.82	1.16	1.20	6.71	6.81	5.63	6.54	6.26	6.63	9.33	5.69	8.50	8.35	8.24	19.83
	Q4	0.60	0.86	0.91	5.96	4.38	4.99	5.21	5.72	6.26	10.15	5.58	8.34	8.17	8.02	17.40
2003	Q1	0.36	0.74	0.79	4.92	5.06	5.35	4.26	5.77	7.63	10.32	5.56	8.50	9.09	8.36	18.40
	Q2	0.32	0.53	0.53	5.46	4.68	5.44	4.38	5.19	7.77	10.15	5.97	8.53	5.92	8.42	18.32
	Q3	0.26	0.53	0.58	5.88	4.05	5.75	4.60	5.29	7.34	9.87	6.19	8.60	5.59	8.51	17.50
	Q4	0.26	0.52	0.68	4.99	4.20	4.90	5.18	5.34	7.57	9.47	5.70	7.93	6.43	7.89	18.32
2004	Q1	0.28	0.56	0.64	6.19	4.87	5.09	4.61	5.14	6.92	9.09	5.91	7.95	8.60	7.89	18.37
	Q2	0.29	0.74	1.00	5.99	8.63	4.72	4.38	5.14	6.43	9.25	5.57	8.08	8.90	8.02	18.22
	Q3	0.27	1.19	1.42	6.38	4.53	4.65	4.39	4.99	6.04	9.56	6.01	8.15	7.44	7.77	18.14
	Q4	0.35	1.63	1.96	5.47	4.60	4.93	4.64	5.27	6.82	9.27	6.59	7.77	7.11	7.73	18.64
2005	Q1	0.31	2.21	2.62	5.38	5.53	5.06	4.70	5.54	7.47	8.82	7.02	8.22	10.23	8.19	20.00
	Q2	0.33	2.61	2.86	6.02	5.14	5.39	5.14	5.99	7.96	9.00	6.62	7.75	15.49	8.26	20.19
	Q3	0.33	3.01	3.39	6.80	5.88	6.53	5.81	6.74	8.24	8.96	6.74	7.73	12.62	8.15	20.03
	Q4	0.32	3.52	3.70	8.90	6.35	6.74	6.27	7.16	8.48	8.36	7.15	7.90	14.44	8.31	20.28
2006	Q1	0.32	3.91	4.17	8.47	7.54	6.92	6.30	7.25	9.11	9.70	7.59	7.85	15.52	8.95	20.32

1/ Weighted average rates derived from FCB returns. The present survey asks for deposit rates offered, and loan rates charged on loans extended, during the last month of each quarter.

2/ Deposits in the BD 10,000-50,000 range, for period indicated, beginning with June, 1998.

3/ Includes non-banks financial and other services.

4/ Includes overdraft approvals.

5/ Includes other types of personal loans not shown separately.

1/ أسعار الفائدة مشتقة من إستمارة المصارف التجارية . ويعني المبلغ بأسعار الفائدة على الودائع والقروض خلال آخر شهر من كل فصل.

2/ الودائع من 10,000 إلى 50,000 دينار بحريني للفترة المذكورة ، (اعتباراً من يونيو 1998).

3/ يشمل القطاع المالي (غير المصرفي) والخدمات الأخرى.

4/ يشمل السحب على المكشوف.

5/ يشمل القروض الشخصية الأخرى.

جدول رقم (8) Table No.

المصارف التجارية - أسعار الفائدة على القروض الشخصية وقروض قطاع الأعمال حسب المصارف - مارس 2006 - 1/

Commercial Banks - Interest Rates on Personal and Business Loans by Banks - March 2006 - 1/

Percent Per Annum

النسبة السنوية

Banks	Business Loans					قروض قطاع الأعمال		Personal Loans					القروض الشخصية		المصارف
	الإسشاء والتعمير	الصناعة	التجارة	أخرى	المجموع	المسحب على المكشوف	بضمان			بدون ضمان		المجموع	بطاقات الائتمان		
							Secured	المركبة	الودائع	Unsecured	أخرى				
							العقار	Vehicle Title	by Deposits	Salary Assignment	Other				
Construction and Real Estate	Manufacturing	Trade	Other 2/	Total 3/	Overdraft Approvals	by Mortgages	Vehicle Title	by Deposits	Salary Assignment	Other	Total 4/	Credit Cards			
Arab Bank	7.50	N/A	N/A	N/A	7.50	7.50	N/A	N/A	N/A	9.50	N/A	9.50	N/A	البنك العربي	
BankMuscat	N/A	8.16	6.62	6.84	6.87	8.18	8.50	N/A	N/A	7.98	N/A	8.07	19.00	بنك مسقط	
Ahli United Bank	7.56	N/A	7.24	6.50	7.14	7.00	7.63	8.45	6.50	6.97	5.54	7.72	19.76	البنك الأهلي المتحد	
Bank of Bahrain & Kuwait	N/A	9.64	9.55	9.50	9.58	8.48	9.56	N/A	7.49	N/A	9.06	9.25	19.00	بنك البحرين والكويت	
HSBC Bank Middle East	10.50	N/A	6.56	7.54	8.14	6.71	10.04	N/A	9.53	9.37	8.68	9.46	21.00	بنك إتش إس بي سي الشرق الأوسط	
Bahraini Saudi Bank	8.09	10.50	9.50	9.17	8.83	9.77	10.50	9.53	N/A	10.30	7.50	8.99	20.84	البنك البحريني السعودي	
Future Bank	10.50	N/A	9.50	9.50	9.70	9.71	5.69	N/A	N/A	N/A	5.50	5.66	N/A	بنك المستقبل	
Citibank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.97	N/A	9.19	21.00	15.42	21.00	سيتي بنك	
The Housing Bank for Trade & Finance	8.50	7.50	N/A	N/A	8.50	8.50	8.50	9.50	9.50	N/A	N/A	9.25	N/A	بنك الإسكان للتجارة والتمويل	
Habib Bank Limited	N/A	N/A	6.76	N/A	6.76	5.50	N/A	N/A	N/A	12.14	N/A	12.14	N/A	حبيب بنك المحدود	
National Bank of Bahrain	7.06	N/A	9.11	5.69	6.42	8.19	8.32	N/A	8.50	8.64	N/A	8.62	17.00	بنك البحرين الوطني	
BNP Paribas	N/A	N/A	N/A	7.50	7.50	8.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	بي إن بي باريس	
Rafidain Bank	11.98	11.60	12.50	12.03	12.06	12.50	14.50	6.50	N/A	7.30	N/A	8.98	N/A	مصرف الرافدين	
Standard Chartered Bank	8.26	6.65	6.45	6.09	6.23	10.50	7.50	9.98	N/A	6.35	N/A	7.31	21.00	ستاندرد تشارترد بنك	
National Bank of Kuwait	N/A	N/A	N/A	N/A	N/A	N/A	8.50	N/A	N/A	7.50	N/A	8.45	N/A	بنك الكويت الوطني	
United Bank Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.14	N/A	10.14	N/A	يوناييتد بنك ليميتد	
Average	8.47	7.54	6.92	6.30	6.72	7.89	9.11	9.70	7.59	7.85	15.52	8.95	20.32	المعدل	

1/ Weighted average rates derived from FCB returns. The present survey asks for deposit rates offered, and loan rates charged on loans extended, during month.

2/ Includes loans to non-banks financial and other services' companies.

3/ Does not includes overdraft approvals.

4/ Includes other types of personal loans not shown separately.

1/ أسعار الفائدة مشتقة من استمارات المصارف التجارية. ويعني المصح بأسعار الفائدة على الودائع والقروض خلال آخر شهر.

2/ يشمل القروض الممنوحة القطاع المالي (غير المصرفي) وشركات الخدمات الأخرى.

3/ لا يشمل السحب على المكشوف.

4/ يشمل القروض الشخصية الأخرى.

جدول رقم (9) Table No. (9)
أذونات الخزنة لحكومة البحرين *
Government of Bahrain Treasury Bills*

التاريخ Date of Auction	مجموع العروض المقدمة (بملايين الدنانير) Total Tenders Received (BD Million)	أذونات الخزنة المخصصة (بملايين الدنانير) Treasury Bills Allotted (BD Million)	متوسط سعر الأذونات (بالنسبة المئوية) Average Price of Bills Allotted (%)	متوسط سعر الفائدة على الأذونات المخصصة Average Int. Rate of Allotted Bills (% p.a.)	أسعار الفائدة الساددة على الودائع لثلاثة الى ستة أشهر Inter-bank Market BD 3 to 6 Month Offered Rate (% p.a.)
03.04.2005	12.50	5.00	98.338	3.34	3.00
13.04.2005	22.50	10.00	99.225	3.09	2.75
17.04.2005	8.00	5.00	98.324	3.37	3.12
20.04.2005	21.40	10.00	99.225	3.09	2.87
27.04.2005	10.00	10.00	99.216	3.13	2.87
11.05.2005	24.83	10.00	99.209	3.15	2.87
18.05.2005	22.00	10.00	99.202	3.18	2.87
25.05.2005	30.50	10.00	99.208	3.16	2.87
29.05.2005	12.00	5.00	98.294	3.43	3.12
01.06.2005	37.40	10.00	99.198	3.20	2.87
15.06.2005	42.25	15.00	99.181	3.27	2.87
19.06.2005	11.52	5.00	98.233	3.56	3.12
22.06.2005	49.00	15.00	99.172	3.30	2.87
29.06.2005	33.50	15.00	99.157	3.36	2.87
13.07.2005	17.00	15.00	99.116	3.53	3.25
17.07.2005	12.50	5.00	98.141	3.75	3.50
20.07.2005	40.00	15.00	99.121	3.51	3.25
27.07.2005	16.10	15.00	99.090	3.63	3.25
10.08.2005	32.00	15.00	99.074	3.70	3.25
17.08.2005	23.50	15.00	99.067	3.73	3.25
21.08.2005	11.70	5.00	98.017	4.00	4.27
24.08.2005	29.00	15.00	99.065	3.73	4.06
31.08.2005	31.00	15.00	99.045	3.81	3.92
14.09.2005	19.20	15.00	99.048	3.80	3.85
21.09.2005	28.80	15.00	99.037	3.85	3.90
28.09.2005	35.00	15.00	99.017	3.93	4.12
02.10.2005	10.00	5.00	97.924	4.19	4.24
12.10.2005	16.00	15.00	98.941	4.24	4.42
16.10.2005	5.00	5.00	97.790	4.47	4.40
19.10.2005	36.50	15.00	98.971	4.11	4.23
26.10.2005	17.00	15.00	98.902	4.39	4.32
09.11.2005	18.50	15.00	98.858	4.57	4.32
16.11.2005	46.10	15.00	98.918	4.33	4.39
23.11.2005	32.00	15.00	98.898	4.41	4.62
27.11.2005	10.00	5.00	97.655	4.75	4.86
30.11.2005	48.10	15.00	98.895	4.42	4.78
08.01.2006	20.00	15.00	98.807	4.62	4.86
15.01.2006	6.40	5.00	97.647	4.77	4.92
18.01.2006	54.00	15.00	98.862	4.55	4.60
25.01.2006	29.00	15.00	98.848	4.61	4.86
12.02.2006	46.90	15.00	98.888	4.65	4.84
15.02.2006	49.50	15.00	98.830	4.68	4.74
19.02.2006	14.40	5.00	97.597	4.87	5.09
22.02.2006	24.90	15.00	98.829	4.69	4.96
01.03.2006	26.00	15.00	98.793	4.83	4.82
15.03.2006	49.50	15.00	98.823	4.71	4.91
22.03.2006	51.50	15.00	98.811	4.76	4.93
29.03.2006	37.80	15.00	98.807	4.78	4.97

* Treasury bills normally have a maturity of 91 days.

* Treasury bills allotted BD5 million have a maturity of 182 days.

* أذونات الخزنة تستحق عادة بعد 91 يوم.

* أذونات الخزنة بقيمة 5 ملايين دينار تستحق بعد 182 يوم.

Table No. (10) جدول رقم (10)
أدوات الدين العام المحلية
Domestic Public Debt Instruments

B.D. Million

مليون دينار

نهاية الفترة End of Period		Conventional Instruments الأدوات التقليدية							Islamic Instruments 1/ الأدوات الإسلامية						المجموع Grand Total		
		سندات التنمية الحكومية Development Bonds 2/			أذونات الخزنة Treasury Bills 3/			الرصيد القائم Outstanding Balance	صكوك التأجير الإسلامية Islamic Leasing Securities 4/			صكوك السلم الإسلامية Al Salam Islamic Securities 5/				الرصيد القائم Outstanding Balance	
		المستحق Matured	إصدار جديد New Issue	الرصيد Balance	المستحق Matured	إصدار جديد New Issue	الرصيد Balance		المستحق Matured	إصدار جديد New Issue	الرصيد Balance	المستحق Matured	إصدار جديد New Issue	الرصيد Balance			
1998		36.0	56.0	157.0	620.0	685.0	225.0	382.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	382.0	
1999		40.0	140.0	257.0	840.0	840.0	225.0	482.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	482.0	
2000		0.0	100.0	357.0	655.0	650.0	220.0	577.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	577.0	
2001		40.0	0.0	317.0	600.0	570.0	190.0	507.0	0.0	37.6	37.6	37.6	65.8	28.2	65.8	572.8	
2002		21.0	0.0	296.0	520.0	490.0	160.0	456.0	0.0	75.2	112.8	112.8	112.8	28.2	141.0	597.0	
2003		156.0	0.0	140.0	500.0	470.0	130.0	270.0	0.0	180.5	293.3	112.8	112.8	28.2	321.5	591.5	
2004		140.0	0.0	0.0	460.0	460.0	130.0	130.0	0.0	140.0	427.3	112.8	112.8	28.2	455.5	585.5	
2005		0.0	0.0	0.0	525.0	525.0	130.0	130.0	131.7	156.5	452.1	135.2	152.0	45.1	497.2	627.2	
2004	Q2	100.0	0.0	40.0	120.0	120.0	130.0	170.0	0.0	94.0	387.3	28.2	28.2	28.2	415.5	585.5	
	Q3	40.0	0.0	0.0	110.0	110.0	130.0	130.0	0.0	40.0	427.3	28.2	28.2	28.2	455.5	585.5	
	Q4	0.0	0.0	0.0	120.0	120.0	130.0	130.0	0.0	0.0	427.3	28.2	28.2	28.2	455.5	585.5	
2005	Q1	0.0	0.0	0.0	110.0	110.0	130.0	130.0	26.5	30.0	430.8	28.2	28.2	28.2	459.0	589.0	
	Q2	0.0	0.0	0.0	120.0	135.0	145.0	145.0	0.0	0.0	430.8	28.2	33.8	33.8	464.6	609.6	
	Q3	0.0	0.0	0.0	125.0	160.0	180.0	180.0	0.0	20.0	450.8	33.8	45.0	45.1	495.9	675.9	
	Q4	0.0	0.0	0.0	170.0	120.0	130.0	130.0	115.2	106.5	442.1	45.0	45.0	45.1	487.2	617.2	
2006	Q1	0.0	0.0	0.0	115.0	160.0	175.0	175.0	20.0	30.0	452.1	45.0	45.0	45.1	497.2	672.2	
2005	Mar.	0.0	0.0	0.0	40.0	40.0	130.0	130.0	0.0	0.0	430.8	9.4	9.4	28.2	459.0	589.0	
	Apr.	0.0	0.0	0.0	40.0	40.0	130.0	130.0	0.0	0.0	430.8	9.4	9.4	28.2	459.0	589.0	
	May	0.0	0.0	0.0	35.0	35.0	130.0	130.0	0.0	0.0	430.8	9.4	9.4	28.2	459.0	589.0	
	Jun.	0.0	0.0	0.0	45.0	60.0	145.0	145.0	0.0	0.0	430.8	9.4	15.0	33.8	464.6	609.6	
	Jul.	0.0	0.0	0.0	35.0	50.0	160.0	160.0	0.0	0.0	430.8	9.4	15.0	39.5	470.3	630.3	
	Aug. *	0.0	0.0	0.0	45.0	65.0	180.0	180.0	0.0	10.0	440.8	9.4	15.0	45.1	485.9	665.9	
	Sept.	0.0	0.0	0.0	45.0	45.0	180.0	180.0	0.0	10.0	450.8	15.0	15.0	45.1	495.9	675.9	
	Oct.	0.0	0.0	0.0	55.0	55.0	180.0	180.0	0.0	10.0	460.8	15.0	15.0	45.1	505.9	685.9	
	Nov.	0.0	0.0	0.0	65.0	65.0	180.0	180.0	18.8	96.5	538.5	15.0	15.0	45.1	583.6	763.6	
	Dec.	0.0	0.0	0.0	50.0	0.0	130.0	130.0	96.4	0.0	442.1	15.0	15.0	45.1	487.2	617.2	
	2006	Jan.	0.0	0.0	0.0	50.0	50.0	130.0	130.0	0.0	10.0	452.1	15.0	15.0	45.1	497.2	627.2
		Feb.	0.0	0.0	0.0	50.0	50.0	130.0	130.0	10.0	10.0	452.1	15.0	15.0	45.1	497.2	627.2
Mar.		0.0	0.0	0.0	0.0	45.0	175.0	175.0	10.0	10.0	452.1	15.0	15.0	45.1	497.2	672.2	

1/ Islamic Instruments are issued in BD & US Dollar.

2/ Development Bonds have a maturity of 5 years and 30 years.

3/ Treasury bills have a maturity of 91 days, 182 days and one year.

4/ Islamic Leasing securities have a maturity of 3 and 5 years for US Dollar & 10 years for BD.

5/ Al Salam Islamic securities have a maturity of 91 days.

* New Issue Short Term Islamic Leasing Securities have a maturity of 182 days for BD 10 million.

1/ الأدوات الإسلامية تصدر بالدينار البحريني وبالدولار الأمريكي.

2/ سندات التنمية الحكومية تستحق بعد 5 سنوات و30 سنة.

3/ أدوات الخزنة تستحق بعد 91 و182 يوم وسنة واحدة.

4/ صكوك التاجير الإسلامية تستحق بعد 3 و5 سنوات للدولار الأمريكي و10 سنوات للدينار البحريني.

5/ صكوك السلم الإسلامية تستحق بعد 91 يوم.

* تم إصدار صكوك تاجير إسلامية قصيرة الأجل لفترة 182 يوم بمبلغ 10 مليون دينار بحريني.

جدول رقم (11) Table No. (11)
الميزانية الموحدة للجهاز المصرفي: المصارف التجارية والوحدات المصرفية الخارجية ومصارف الاستثمار
Consolidated Balance Sheet of the Banking System: FCBs, OBU, and IBs
(لا يشمل مؤسسة نقد البحرين)
(Excluding BMA)

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period		الموجودات Assets						المجموع Total	المطلوبات Liabilities					
		المحلية Domestic					الأجنبية Foreign		المحلية Domestic					الأجنبية Foreign
		المصارف Banks 2/	القطاع الخاص (غير المصارف) Private Non-Banks	الحكومة General Government 1/	أخرى Other	المجموع Total			المصارف Banks 2/	القطاع الخاص (غير المصارف) Private Non-Banks	الحكومة General Government 1/	أخرى Other	المجموع Total	
1996		3,999.8	3,278.7	443.7	652.3	8,374.4	68,248.0	76,622.5	3,715.5	4,475.6	2,150.7	1,426.3	11,768.1	64,854.5
1997		4,463.6	3,786.7	458.4	998.4	9,707.1	73,787.9	83,495.0	4,231.4	5,095.4	1,826.7	2,001.4	13,154.9	70,340.1
1998		4,660.2	3,882.6	646.3	415.5	9,604.5	89,844.0	99,448.6	4,563.5	5,823.4	1,595.6	1,374.0	13,356.4	86,092.2
1999		5,443.0	4,257.7	926.9	426.0	11,053.6	91,081.2	102,134.8	5,585.7	5,825.4	1,621.5	1,578.7	14,611.3	87,523.5
2000		5,678.2	4,359.7	922.2	486.0	11,446.1	94,992.6	106,438.7	5,615.0	6,106.8	1,658.0	1,663.9	15,043.7	91,395.0
2001		5,771.9	4,479.5	991.7	569.3	11,812.5	90,917.2	102,729.6	5,266.2	6,447.3	1,743.7	2,136.0	15,593.2	87,136.4
2002		5,382.9	5,028.3	960.0	617.7	11,988.9	62,007.1	73,996.0	4,713.3	6,792.4	1,697.6	2,643.3	15,846.6	58,149.4
2003		6,965.8	5,505.5	1,382.0	693.4	14,546.7	86,388.1	100,934.8	6,055.4	7,519.9	2,084.0	2,888.3	18,547.6	82,387.2
2004		8,681.0	7,032.9	1,786.7	730.5	18,231.1	100,682.0	118,913.1	7,622.1	7,797.3	2,694.0	4,107.5	22,220.9	96,692.2
2005		10,099.8	8,403.5	1,872.1	984.1	21,359.5	119,022.2	140,381.7	9,175.4	9,939.9	2,703.5	5,413.6	27,232.4	113,149.3
2004	Q2	7,694.9	6,049.7	1,612.4	702.8	16,059.8	91,790.8	107,850.6	6,393.9	7,667.2	2,474.6	3,381.8	19,917.5	87,933.1
	Q3	7,660.9	6,307.1	1,685.7	708.5	16,362.2	95,086.4	111,448.6	6,867.8	7,771.6	2,587.1	3,502.1	20,728.6	90,720.0
	Q4	8,681.0	7,032.9	1,786.7	730.5	18,231.1	100,682.0	118,913.1	7,622.1	7,797.3	2,694.0	4,107.5	22,220.9	96,692.2
2005	Q1	8,821.8	7,453.7	1,859.9	773.4	18,908.8	100,341.0	119,249.8	7,714.2	8,300.0	2,622.1	4,903.9	23,540.2	95,709.6
	Q2	9,049.4	7,587.5	1,895.5	838.0	19,370.4	102,761.9	122,132.3	7,723.9	8,885.2	2,637.8	4,942.2	24,189.1	97,943.2
	Q3	9,086.7	7,758.2	2,028.4	867.5	19,740.8	113,540.1	133,280.9	8,480.1	8,865.3	2,642.6	4,974.0	24,962.0	108,318.9
	Q4	10,099.8	8,403.5	1,872.1	984.1	21,359.5	119,022.2	140,381.7	9,175.4	9,939.9	2,703.5	5,413.6	27,232.4	113,149.3
2006	Q1	12,595.7	8,957.7	1,989.7	1,019.2	24,562.3	126,795.8	151,358.1	12,356.3	10,653.8	3,343.0	6,311.0	32,664.1	118,694.0
2005	Mar.	8,821.8	7,453.7	1,859.9	773.4	18,908.8	100,341.0	119,249.8	7,714.2	8,300.0	2,622.1	4,903.9	23,540.2	95,709.6
	Apr.	9,016.9	7,542.3	1,809.3	814.7	19,183.2	103,850.0	123,033.2	8,027.7	8,351.5	2,632.5	4,550.5	23,562.2	99,471.0
	May	9,549.1	7,552.6	1,788.3	767.4	19,657.4	104,481.8	124,139.2	8,126.9	8,509.8	2,588.1	4,661.0	23,885.8	100,253.5
	Jun.	9,049.4	7,587.5	1,895.5	838.0	19,370.4	102,761.9	122,132.3	7,723.9	8,885.2	2,637.8	4,942.2	24,189.1	97,943.2
	Jul.	9,603.0	7,603.4	1,926.1	838.4	19,970.9	108,441.3	128,412.2	8,796.0	9,024.8	2,569.4	4,593.6	24,983.8	103,428.3
	Aug.	9,383.5	7,559.8	2,000.4	848.0	19,791.7	109,004.3	128,796.0	8,425.3	8,983.4	2,667.6	4,736.0	24,812.3	103,983.7
	Sept.	9,086.7	7,758.2	2,028.4	867.5	19,740.8	113,540.1	133,280.9	8,480.1	8,865.3	2,642.6	4,974.0	24,962.0	108,318.9
	Oct.	9,233.3	7,783.3	2,083.1	887.2	19,986.9	110,302.5	130,289.4	8,535.7	9,322.4	2,612.7	5,123.1	25,593.9	104,695.5
	Nov.	9,743.2	7,972.4	2,040.8	935.8	20,692.2	113,592.2	134,284.4	8,665.1	9,880.0	2,569.8	5,529.1	26,644.0	107,640.4
	Dec.	10,099.8	8,403.5	1,872.1	984.1	21,359.5	119,022.2	140,381.7	9,175.4	9,939.9	2,703.5	5,413.6	27,232.4	113,149.3
2006	Jan.	9,899.0	8,554.3	1,920.7	969.6	21,343.6	118,500.7	139,844.3	9,156.9	9,747.0	2,770.8	5,570.0	27,244.7	112,599.6
	Feb.	11,020.6	8,647.3	1,906.3	1,064.6	22,638.8	121,507.0	144,145.8	10,324.5	10,335.2	2,925.9	5,920.3	29,505.9	114,639.9
	Mar.	12,595.7	8,957.7	1,989.7	1,019.2	24,562.3	126,795.8	151,358.1	12,356.3	10,653.8	3,343.0	6,311.0	32,664.1	118,694.0

1/ Central Government and the Social Insurance System.

2/ Includes Central Monetary Authorities.

1/ الحكومة المركزية ونظام التأمينات الإجتماعية.

2/ يشمل السلطات النقدية المركزية.

جدول رقم (12) Table No. (12)
الميزانية الموحدة للمصارف التجارية
Commercial Banks - Consolidated Balance Sheet
الموجودات
Assets

B.D. Million

مليون دينار

B.D. Wilson

نهاية الفترة End of Period		Domestic Assets				الموجودات المحلية				الموجودات الأجنبية Foreign Assets	مجموع الموجودات Total Assets	الشراء لأجل للمعاملات memo: Forward Currency Purchased
		نقدًا Cash	مؤسسة نقد البحرين BMA	المصارف Banks 1/	القطاع الخاص (غير المصارف) Private Non-Banks 2/	الحكومة General Government		أخرى Other	المجموع Total			
						القروض Loans	السندات Securities					
1996		14.3	84.7	446.9	954.7	17.5	149.1	63.9	1,731.0	961.5	2,692.5	782.1
1997		18.1	108.5	556.4	1,074.3	51.0	121.1	127.4	2,056.7	1,076.5	3,133.2	628.1
1998		21.2	68.2	553.4	1,160.0	68.3	159.2	63.6	2,094.0	1,189.7	3,283.7	355.8
1999		47.3	106.5	613.7	1,302.6	100.9	222.9	69.2	2,463.1	1,282.4	3,745.5	333.0
2000		33.5	105.6	566.9	1,380.5	100.8	221.5	73.4	2,482.2	1,285.9	3,768.1	304.2
2001		27.0	150.8	628.8	1,410.9	116.1	217.4	79.9	2,630.9	1,251.3	3,882.2	394.7
2002		32.2	172.0	542.3	1,606.6	108.4	203.3	82.8	2,747.6	1,273.9	4,021.5	350.0
2003		40.3	263.5	603.5	1,754.2	154.3	258.4	129.4	3,203.6	1,398.4	4,602.0	573.6
2004		39.6	256.4	782.1	2,172.8	207.4	310.5	135.7	3,904.5	1,593.8	5,498.3	339.5
2005		41.8	344.9	745.3	2,623.0	202.6	341.1	168.5	4,467.2	1,750.4	6,217.6	387.2
2004	Q2	34.5	386.5	613.9	1,946.6	179.9	289.0	130.5	3,580.9	1,435.2	5,016.1	528.4
	Q3	33.4	261.2	672.4	2,054.4	199.4	285.8	130.4	3,637.0	1,427.6	5,064.6	363.2
	Q4	39.6	256.4	782.1	2,172.8	207.4	310.5	135.7	3,904.5	1,593.8	5,498.3	339.5
2005	Q1	34.9	290.3	750.0	2,271.7	209.0	327.4	155.3	4,038.6	1,590.8	5,629.4	399.9
	Q2	37.2	333.6	765.3	2,357.2	197.8	355.2	173.8	4,220.1	1,619.7	5,839.8	382.3
	Q3	38.3	261.8	699.2	2,440.1	197.6	403.1	167.3	4,207.4	1,648.8	5,856.2	294.0
	Q4	41.8	344.9	745.3	2,623.0	202.6	341.1	168.5	4,467.2	1,750.4	6,217.6	387.2
2006	Q1	38.2	541.5	934.9	2,764.5	194.2	395.3	189.2	5,057.8	2,075.5	7,133.3	366.5
2005	Mar.	34.9	290.3	750.0	2,271.7	209.0	327.4	155.3	4,038.6	1,590.8	5,629.4	399.9
	Apr.	36.4	301.0	696.4	2,312.4	198.7	319.6	157.9	4,022.4	1,602.3	5,624.7	324.2
	May	33.1	309.6	781.6	2,313.4	190.0	323.1	152.4	4,103.2	1,504.3	5,607.5	367.6
	Jun.	37.2	333.6	765.3	2,357.2	197.8	355.2	173.8	4,220.1	1,619.7	5,839.8	382.3
	Jul.	41.5	314.1	795.4	2,358.1	189.4	375.4	176.0	4,249.9	1,628.1	5,878.0	300.3
	Aug.	32.6	295.8	739.1	2,385.2	193.6	398.2	159.5	4,204.0	1,640.6	5,844.6	287.8
	Sept.	38.3	261.8	699.2	2,440.1	197.6	403.1	167.3	4,207.4	1,648.8	5,856.2	294.0
	Oct.	42.0	258.3	679.4	2,458.0	202.8	413.2	166.1	4,219.8	1,714.0	5,933.8	426.6
	Nov.	37.0	325.1	635.7	2,488.4	184.5	428.6	180.7	4,280.0	1,773.6	6,053.6	411.6
	Dec.	41.8	344.9	745.3	2,623.0	202.6	341.1	168.5	4,467.2	1,750.4	6,217.6	387.2
2006	Jan.	39.8	329.6	704.2	2,677.5	203.4	357.5	158.0	4,470.0	1,790.4	6,260.4	398.5
	Feb.	37.7	440.1	863.4	2,702.5	189.4	366.7	185.7	4,785.5	2,014.4	6,799.9	402.3
	Mar.	38.2	541.5	934.9	2,764.5	194.2	395.3	189.2	5,057.8	2,075.5	7,133.3	366.5

1/ Includes Head Offices and Affiliates.

2/ Loans and Holdings of Securities.

1/ يشمل المكاتب الرئيسية والشركات الزميلة.

2/ القروض والسندات.

جدول رقم (13) Table No.
الميزانية الموحدة للمصارف التجارية
Commercial Banks - Consolidated Balance Sheet
المطلوبات
Liabilities

B.D. Million

مليون دينار

نهاية الفترة End of Period	Domestic Liabilities			المطلوبات المحلية				المطلوبات الأجنبية Foreign Liabilities 1/	مجموع المطلوبات Total Liabilities	البيع لأجل للمعاملات memo: Forward Currency Sold
	مؤسسة نقد البحرين BMA	المصارف Banks	القطاع الخاص (غير المصارف) Private Non-Banks 2/	الحكومة General Government 2/	أخرى Other	رأس المال والإحتياطي Capital & Reserves	المجموع Total			
1996	46.6	135.5	1,365.0	433.3	128.8	191.5	2,300.7	391.9	2,692.6	782.1
1997	42.8	176.5	1,481.4	443.1	194.6	199.4	2,537.9	595.3	3,133.2	628.1
1998	51.8	210.1	1,750.0	409.9	34.7	254.9	2,711.5	572.3	3,283.7	349.2
1999	117.5	227.3	1,798.8	432.2	43.5	259.4	2,878.7	866.8	3,745.5	328.9
2000	39.5	303.0	2,013.9	437.9	50.7	294.1	3,139.1	629.0	3,768.1	304.8
2001	31.9	315.3	2,195.0	427.5	44.1	311.9	3,325.7	556.5	3,882.2	394.1
2002	44.3	233.1	2,314.1	440.7	54.2	357.5	3,443.9	577.6	4,021.5	351.1
2003	66.4	257.6	2,565.6	514.4	77.2	387.9	3,869.1	732.9	4,602.0	585.1
2004	62.0	445.9	2,664.8	680.3	107.7	463.5	4,424.2	1,074.1	5,498.3	338.9
2005	97.3	420.3	3,275.5	661.0	141.4	565.4	5,160.9	1,056.7	6,217.6	386.6
2004 Q2	90.1	372.9	2,631.8	627.7	91.4	401.5	4,215.4	800.7	5,016.1	527.6
Q3	50.1	370.4	2,658.4	628.2	77.4	433.8	4,218.3	846.3	5,064.6	362.6
Q4	62.0	445.9	2,664.8	680.3	107.7	463.5	4,424.2	1,074.1	5,498.3	338.9
2005 Q1	97.2	528.9	2,834.2	634.7	159.6	519.6	4,774.2	855.2	5,629.4	398.5
Q2	73.2	427.6	3,023.5	674.2	120.3	557.4	4,876.2	963.6	5,839.8	381.4
Q3	105.3	424.7	3,006.2	628.3	121.7	511.5	4,797.7	1,058.5	5,856.2	293.0
Q4	97.3	420.3	3,275.5	661.0	141.4	565.4	5,160.9	1,056.7	6,217.6	386.6
2006 Q1	79.9	685.7	3,442.7	884.0	201.2	587.9	5,881.4	1,251.9	7,133.3	369.5
2005 Mar.	97.2	528.9	2,834.2	634.7	159.6	519.6	4,774.2	855.2	5,629.4	398.5
Apr.	75.8	495.5	2,857.3	645.5	99.6	536.9	4,710.6	914.1	5,624.7	323.8
May	75.6	451.3	2,919.2	640.8	111.6	545.2	4,743.7	863.8	5,607.5	366.2
Jun.	73.2	427.6	3,023.5	674.2	120.3	557.4	4,876.2	963.6	5,839.8	381.4
Jul.	70.6	472.4	3,073.7	648.9	111.1	500.7	4,877.4	1,000.6	5,878.0	299.4
Aug.	103.6	389.7	3,073.9	642.6	105.0	507.4	4,822.2	1,022.4	5,844.6	285.3
Sept.	105.3	424.7	3,006.2	628.3	121.7	511.5	4,797.7	1,058.5	5,856.2	293.0
Oct.	117.5	443.3	3,073.6	621.1	125.2	518.8	4,899.5	1,034.3	5,933.8	396.9
Nov.	79.4	450.2	3,109.2	610.1	142.4	522.0	4,913.3	1,140.3	6,053.6	404.9
Dec.	97.3	420.3	3,275.5	661.0	141.4	565.4	5,160.9	1,056.7	6,217.6	386.6
2006 Jan.	43.3	431.5	3,274.0	686.3	120.3	595.1	5,150.5	1,109.9	6,260.4	403.8
Feb.	78.1	593.3	3,479.8	729.1	193.4	560.8	5,634.5	1,165.4	6,799.9	401.6
Mar.	79.9	685.7	3,442.7	884.0	201.2	587.9	5,881.4	1,251.9	7,133.3	369.5

1/ Includes Capital and Reserves.

2/ Includes some non-deposit (non-monetary) liabilities.

1/ يشمل رأس المال والإحتياطي.

2/ يشمل بعض المطلوبات (غير الودائع).

جدول رقم (14) Table No. (14)
المصارف التجارية - الموجودات والمطلوبات الأجنبية

Commercial Banks - Foreign Assets and Liabilities

B.D. Million

مليون دينار

نهاية الفترة End of Period	Assets				Liabilities			صافي الموجودات الأجنبية Net Foreign Assets
	المصارف Banks	غير المصارف Non-Banks	المجموع Total	ومنه السندات of which Securities	المصارف Banks	غير المصارف Non-Banks	المجموع Total	
1995	365.3	609.3	974.5	361.8	163.3	264.0	427.3	547.2
1996	435.2	526.3	961.5	317.8	174.4	217.5	391.9	569.6
1997	435.2	641.3	1,076.5	458.5	352.4	242.9	595.3	481.1
1998	592.1	597.7	1,189.7	386.9	412.0	160.4	572.3	617.5
1999	583.2	699.2	1,282.4	427.9	665.5	201.3	866.8	415.6
2000	569.6	716.3	1,285.9	470.2	419.2	209.8	629.0	656.9
2001	695.5	555.8	1,251.3	312.1	357.1	199.4	556.5	694.8
2002	671.5	602.4	1,273.9	288.6	380.1	197.5	577.6	696.3
2003	722.5	675.9	1,398.4	354.1	473.7	259.2	732.9	665.5
2004	779.0	814.8	1,593.8	398.8	661.7	412.4	1,074.1	519.7
2005	828.3	922.1	1,750.4	482.5	786.9	269.8	1,056.7	693.7
2004 Q2	764.2	671.0	1,435.2	390.7	502.0	298.7	800.7	634.5
Q3	686.2	741.4	1,427.6	415.6	605.5	240.8	846.3	581.3
Q4	779.0	814.8	1,593.8	398.8	661.7	412.4	1,074.1	519.7
2005 Q1	704.2	886.6	1,590.8	379.6	606.6	248.6	855.2	735.6
Q2	818.0	801.7	1,619.7	343.5	603.9	359.7	963.6	656.1
Q3	796.8	852.0	1,648.8	393.4	660.7	397.8	1,058.5	590.3
Q4	828.3	922.1	1,750.4	482.5	786.9	269.8	1,056.7	693.7
2006 Q1	1,045.9	1,029.6	2,075.5	502.8	828.7	423.2	1,251.9	823.6

جدول رقم (15) Table No. (15)
الميزانية الموحدة للمصارف التجارية
Commercial Banks - Consolidated Balance Sheet
الموجودات حسب العملات
Assets by Currency

B.D. Million

مليون دينار

نهاية الفترة End of Period		Domestic Assets				الموجودات المحلية				الموجودات الأجنبية Foreign Assets		مجموع الموجودات Total Assets	
		المصارف Banks		القطاع الخاص (غير المصارف) Private Non-Banks		الحكومة General Government		أخرى Other					
		دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC
1996		183.7	362.1	786.4	168.4	156.8	9.7	53.5	10.4	74.2	887.4	1,254.7	1,437.9
1997		200.7	482.2	898.1	176.2	125.6	46.5	107.9	19.5	77.8	998.7	1,410.1	1,723.1
1998		173.1	469.7	930.0	230.0	197.3	30.3	61.8	1.8	74.3	1,115.5	1,436.4	1,847.3
1999		238.1	529.4	1,017.7	284.9	278.0	45.8	65.3	3.9	67.6	1,214.8	1,666.6	2,078.9
2000		256.0	450.0	1,096.1	284.4	275.4	46.9	67.0	6.4	67.0	1,218.9	1,761.5	2,006.6
2001		344.2	462.4	1,165.5	245.4	268.2	65.3	75.2	4.7	40.7	1,210.6	1,893.8	1,988.4
2002		312.8	433.7	1,321.9	284.7	215.6	96.1	78.7	4.1	60.8	1,213.1	1,989.8	2,031.7
2003		407.0	500.3	1,449.7	304.5	180.0	232.7	123.4	6.0	77.9	1,320.5	2,238.0	2,364.0
2004		463.6	614.5	1,739.5	433.3	162.3	355.6	130.0	5.7	70.8	1,523.0	2,566.2	2,932.1
2005		647.4	484.6	2,131.0	492.0	207.9	335.8	156.7	11.8	85.2	1,665.2	3,228.2	2,989.4
2004	Q2	556.5	478.4	1,565.6	381.0	160.9	308.0	125.2	5.3	63.3	1,371.9	2,471.5	2,544.6
	Q3	449.2	517.8	1,645.6	408.8	154.5	330.7	127.4	3.0	63.8	1,363.8	2,440.5	2,624.1
	Q4	463.6	614.5	1,739.5	433.3	162.3	355.6	130.0	5.7	70.8	1,523.0	2,566.2	2,932.1
2005	Q1	571.5	503.7	1,866.0	405.7	184.0	352.4	147.7	7.6	46.7	1,544.1	2,815.9	2,813.5
	Q2	651.1	485.0	1,924.7	432.5	196.2	356.8	169.7	4.1	67.0	1,552.7	3,008.7	2,831.1
	Q3	507.5	491.8	1,979.6	460.5	234.1	366.6	153.2	14.1	78.3	1,570.5	2,952.7	2,903.5
	Q4	647.4	484.6	2,131.0	492.0	207.9	335.8	156.7	11.8	85.2	1,665.2	3,228.2	2,989.4
2006	Q1	989.9	524.7	2,227.9	536.6	255.3	334.2	161.4	27.8	100.5	1,975.0	3,735.0	3,398.3
2005	Mar.	571.5	503.7	1,866.0	405.7	184.0	352.4	147.7	7.6	46.7	1,544.1	2,815.9	2,813.5
	Apr.	582.3	451.5	1,897.9	414.5	171.6	346.7	151.1	6.8	68.3	1,534.0	2,871.2	2,753.5
	May	623.9	500.4	1,898.2	415.2	162.3	350.8	147.5	4.9	67.1	1,437.2	2,899.0	2,708.5
	Jun.	651.1	485.0	1,924.7	432.5	196.2	356.8	169.7	4.1	67.0	1,552.7	3,008.7	2,831.1
	Jul.	633.8	517.2	1,925.3	432.8	200.8	364.0	167.0	9.0	68.4	1,559.7	2,995.3	2,882.7
	Aug.	546.8	520.7	1,936.9	448.3	227.7	364.1	154.5	5.0	66.4	1,574.2	2,932.3	2,912.3
	Sept.	507.5	491.8	1,979.6	460.5	234.1	366.6	153.2	14.1	78.3	1,570.5	2,952.7	2,903.5
	Oct.	530.5	449.2	1,978.2	479.8	244.8	371.2	155.6	10.5	89.1	1,624.9	2,998.2	2,935.6
	Nov.	577.3	420.5	2,014.1	474.3	244.1	369.0	170.8	9.9	99.9	1,673.7	3,106.2	2,947.4
	Dec.	647.4	484.6	2,131.0	492.0	207.9	335.8	156.7	11.8	85.2	1,665.2	3,228.2	2,989.4
2006	Jan.	597.0	476.6	2,171.6	505.9	218.6	342.3	142.9	15.1	92.6	1,697.8	3,222.7	3,037.7
	Feb.	902.7	438.5	2,196.6	505.9	212.8	343.3	170.4	15.3	156.0	1,858.4	3,638.5	3,161.4
	Mar.	989.9	524.7	2,227.9	536.6	255.3	334.2	161.4	27.8	100.5	1,975.0	3,735.0	3,398.3

Table No. (16) جدول رقم (16)
الميزانية الموحدة للمصارف التجارية
Commercial Banks - Consolidated Balance Sheet
المطلوبات حسب العملات
Liabilities by Currency

B.D. Million

مليون دينار

نهاية الفترة End of Period	المطلوبات المحلية				المطلوبات الأجنبية				مجموع المطلوبات			
	المصارف		القطاع الخاص (غير المصارف)		الحكومة		أخرى		Foreign Liabilities		Total Liabilities	
	بنوك	عملات أجنبية	بنوك	عملات أجنبية	بنوك	عملات أجنبية	بنوك	عملات أجنبية	بنوك	عملات أجنبية	بنوك	عملات أجنبية
	BD	FC	BD	FC	BD	FC	BD	FC	BD	FC	BD	FC
1996	84.9	97.2	812.9	552.1	133.3	300.0	305.3	15.0	113.6	278.2	1,450.1	1,242.5
1997	69.7	149.7	896.2	585.1	157.7	285.4	358.1	35.8	130.2	465.2	1,611.9	1,521.3
1998	83.9	178.0	1,024.0	726.1	120.0	289.9	285.8	3.8	159.3	412.9	1,673.0	1,610.8
1999	172.1	172.7	1,091.5	707.3	157.3	274.9	299.0	3.9	177.0	689.8	1,896.8	1,848.7
2000	96.1	246.4	1,209.0	804.9	164.5	273.4	336.5	8.3	166.8	462.2	1,972.9	1,795.2
2001	123.0	224.2	1,373.7	821.3	178.6	248.9	347.8	8.2	178.3	378.2	2,201.4	1,680.8
2002	108.3	169.1	1,525.4	788.7	201.0	239.7	401.9	9.8	202.3	375.3	2,438.9	1,582.6
2003	96.2	227.8	1,784.0	781.6	199.2	315.2	446.3	18.8	210.8	522.1	2,736.5	1,865.5
2004	133.9	374.0	1,824.8	840.0	291.9	388.4	554.8	16.4	227.0	847.1	3,032.4	2,465.9
2005	136.3	381.3	2,251.8	1,023.7	227.4	433.6	693.8	13.0	384.1	672.6	3,693.4	2,524.2
2004 Q2	132.5	330.5	1,834.5	797.3	295.5	332.2	466.5	26.4	216.1	584.6	2,945.1	2,071.0
Q3	119.3	301.2	1,811.3	847.1	236.8	391.4	495.8	15.4	233.9	612.4	2,897.1	2,167.5
Q4	133.9	374.0	1,824.8	840.0	291.9	388.4	554.8	16.4	227.0	847.1	3,032.4	2,465.9
2005 Q1	185.4	440.7	1,965.5	868.7	227.4	407.3	649.9	29.3	274.0	581.2	3,302.2	2,327.2
Q2	212.3	288.5	2,093.1	930.4	230.6	443.6	650.5	27.2	303.4	660.2	3,489.9	2,349.9
Q3	173.3	356.7	2,086.1	920.1	227.0	401.3	615.0	18.2	326.7	731.8	3,428.1	2,428.1
Q4	136.3	381.3	2,251.8	1,023.7	227.4	433.6	693.8	13.0	384.1	672.6	3,693.4	2,524.2
2006 Q1	386.5	379.1	2,395.8	1,046.9	251.3	632.7	768.2	20.9	337.1	914.8	4,138.9	2,994.4
2005 Mar.	185.4	440.7	1,965.5	868.7	227.4	407.3	649.9	29.3	274.0	581.2	3,302.2	2,327.2
Apr.	187.0	384.3	1,987.7	869.6	224.1	421.4	614.5	22.0	320.4	593.7	3,333.7	2,291.0
May	202.0	324.9	2,021.8	897.4	222.9	417.9	635.9	20.9	324.7	539.1	3,407.3	2,200.2
Jun.	212.3	288.5	2,093.1	930.4	230.6	443.6	650.5	27.2	303.4	660.2	3,489.9	2,349.9
Jul.	171.8	371.2	2,118.0	955.7	223.4	425.5	596.5	15.3	310.2	690.4	3,419.9	2,458.1
Aug.	180.9	312.4	2,078.2	995.7	217.9	424.7	598.1	14.3	314.2	708.2	3,389.3	2,455.3
Sept.	173.3	356.7	2,086.1	920.1	227.0	401.3	615.0	18.2	326.7	731.8	3,428.1	2,428.1
Oct.	192.1	368.7	2,134.0	939.6	210.0	411.1	623.7	20.3	338.0	696.3	3,497.8	2,436.0
Nov.	151.1	378.5	2,170.8	938.4	216.5	393.6	650.8	13.6	359.7	780.6	3,548.9	2,504.7
Dec.	136.3	381.3	2,251.8	1,023.7	227.4	433.6	693.8	13.0	384.1	672.6	3,693.4	2,524.2
2006 Jan.	158.6	316.2	2,222.8	1,051.2	223.6	462.7	698.2	17.2	366.8	743.1	3,670.0	2,590.4
Feb.	301.7	369.7	2,370.3	1,109.5	236.1	493.0	736.1	18.1	351.2	814.2	3,995.4	2,804.5
Mar.	386.5	379.1	2,395.8	1,046.9	251.3	632.7	768.2	20.9	337.1	914.8	4,138.9	2,994.4

Table No. (17) جدول رقم (17)
الميزانية الموحدة للمصارف التجارية
Commercial Banks - Consolidated Balance Sheet
الودائع من غير المصارف
Deposit Liabilities to Non-Banks

B.D. Million

مليون دينار

نهاية الفترة End of Period		Domestic Deposits				الودائع المحلية				الودائع الأجنبية Foreign Deposits		مجموع الودائع Total Deposits		
		الحكومة General Government		Private Sector				القطاع الخاص الأجل Time 1/						
				تحت الطلب Demand		التوفير Savings								
		دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	المجموع Total
1996	133.3	300.0	188.0	44.4	227.0	6.2	398.0	501.4	10.3	108.4	956.5	960.5	1,917.0	
1997	157.7	285.4	201.5	41.6	245.1	5.3	449.6	538.2	25.7	113.5	1,079.7	984.1	2,063.7	
1998	118.8	289.9	217.7	54.6	266.5	7.3	537.3	663.6	14.5	69.9	1,154.7	1,085.3	2,240.0	
1999	156.1	274.9	237.7	75.5	272.8	7.6	578.7	623.0	15.6	69.2	1,260.9	1,050.2	2,311.1	
2000	163.3	273.4	260.1	64.9	288.2	9.5	658.8	728.2	14.5	107.5	1,384.9	1,183.5	2,568.4	
2001	177.4	248.9	321.3	107.8	367.5	10.7	683.7	701.8	12.6	86.2	1,562.5	1,155.4	2,717.9	
2002	199.8	239.6	392.4	112.8	449.0	12.5	682.2	662.6	15.3	74.3	1,738.7	1,101.8	2,840.5	
2003	198.0	315.2	531.6	134.0	543.7	14.9	706.9	632.1	34.7	117.1	2,014.9	1,213.3	3,228.2	
2004	280.5	384.6	511.7	175.7	624.7	19.9	685.9	643.6	27.1	253.0	2,129.9	1,476.8	3,606.7	
2005	216.0	433.7	636.8	234.9	619.2	20.3	990.5	767.0	26.5	97.5	2,489.0	1,553.4	4,042.4	
2004	Q2	294.2	332.2	564.6	156.6	615.2	17.8	652.1	622.2	26.2	109.4	2,152.3	1,238.2	3,390.5
	Q3	235.5	391.4	553.5	193.0	594.6	19.3	661.1	634.0	28.4	108.7	2,073.1	1,346.4	3,419.5
	Q4	280.5	384.6	511.7	175.7	624.7	19.9	685.9	643.6	27.1	253.0	2,129.9	1,476.8	3,606.7
2005	Q1	216.1	403.4	621.3	157.2	640.3	71.4	690.2	639.6	23.1	121.4	2,191.0	1,393.0	3,584.0
	Q2	219.1	439.8	630.7	176.9	651.4	21.2	805.8	671.4	27.7	112.1	2,334.7	1,421.4	3,756.1
	Q3	215.4	397.5	632.2	191.4	606.0	19.7	837.9	690.9	37.3	115.6	2,328.8	1,415.1	3,743.9
	Q4	216.0	433.7	636.8	234.9	619.2	20.3	990.5	767.0	26.5	97.5	2,489.0	1,553.4	4,042.4
2006	Q1	239.9	632.7	692.6	261.5	616.6	21.6	1,078.3	756.5	33.6	286.9	2,661.0	1,959.2	4,620.2
2005	Mar.	216.1	403.4	621.3	157.2	640.3	71.4	690.2	639.6	23.1	121.4	2,191.0	1,393.0	3,584.0
	Apr.	212.8	417.6	616.3	152.5	634.5	71.6	712.9	644.7	29.6	113.6	2,206.1	1,400.0	3,606.1
	May	211.5	414.1	599.0	178.2	635.7	20.3	765.1	649.2	27.2	111.3	2,238.5	1,373.1	3,611.6
	Jun.	219.1	439.8	630.7	176.9	651.4	21.2	805.8	671.4	27.7	112.1	2,334.7	1,421.4	3,756.1
	Jul.	211.9	421.7	656.5	199.9	639.5	19.8	817.7	678.8	34.9	111.9	2,360.5	1,432.1	3,792.6
	Aug.	206.4	420.9	646.2	190.9	619.1	24.9	807.2	769.1	31.3	107.0	2,310.2	1,512.8	3,823.0
	Sept.	215.4	397.5	632.2	191.4	606.0	19.7	837.9	690.9	37.3	115.6	2,328.8	1,415.1	3,743.9
	Oct.	198.5	411.1	652.8	211.6	608.9	19.8	861.6	691.7	35.6	94.0	2,357.4	1,428.2	3,785.6
	Nov.	205.3	393.5	654.8	201.5	611.5	18.7	895.7	698.1	32.2	100.8	2,399.5	1,412.6	3,812.1
	Dec.	216.0	433.7	636.8	234.9	619.2	20.3	990.5	767.0	26.5	97.5	2,489.0	1,553.4	4,042.4
2006	Jan.	212.3	462.7	667.2	246.8	598.5	19.8	947.0	775.9	60.3	137.6	2,485.3	1,642.8	4,128.1
	Feb.	224.7	493.0	933.4	225.5	611.4	20.5	818.5	855.1	58.8	145.5	2,646.8	1,739.6	4,386.4
	Mar.	239.9	632.7	692.6	261.5	616.6	21.6	1,078.3	756.5	33.6	286.9	2,661.0	1,959.2	4,620.2

1/ Includes Certificates of Deposit.

1/ يشمل شهادات الإيداع.

جدول رقم (18) Table No.
الميزانية الموحدة للمصارف التجارية

Commercial Banks - Consolidated Balance Sheet

توزيع إجمالي القروض والتسهيلات حسب القطاعات الاقتصادية المقيمة (باستثناء المصارف) 1/

Outstanding Loans and Advances to Non-Bank Residents by Economic Sector 1/

B.D. Million

مليون دينار

Sectors	2005								2006		القطاعات
	March		June		September		December		March		
	القيمة Value	النسبة %	القيمة Value	النسبة %	القيمة Value	النسبة %	القيمة Value	النسبة %	القيمة Value	النسبة %	
BUSINESS:	1,036.8	44.8	1,086.7	45.9	1,172.2	47.7	1,226.9	46.8	1,307.8	47.8	قطاع الأعمال:
Manufacturing	283.6	12.3	269.6	11.4	277.9	11.3	282.6	10.8	306.8	11.2	الصناعة
Mining and Quarrying	2.9	0.1	2.0	0.1	2.6	0.1	2.3	0.1	3.3	0.1	المناجم والمحاجر
Agriculture, Fishing and Dairy	7.7	0.3	5.5	0.2	11.5	0.5	9.0	0.3	7.9	0.3	الزراعة وصيد الأسماك والألبان
Construction and Real Estate	204.4	8.8	240.2	10.1	241.1	9.8	302.1	11.5	328.5	12.0	الإنشاء والتعمير
Trade	365.9	15.8	388.7	16.4	438.8	17.8	436.2	16.6	447.8	16.4	التجارة
Non-Bank Financial	71.3	3.1	65.4	2.8	70.5	2.9	67.7	2.6	72.8	2.7	القطاع المالي (غير المصارف)
Other Sectors, of which:	101.0	4.4	115.3	4.9	129.8	5.3	127.0	4.8	140.7	5.1	قطاعات أخرى، ومنها:
Transportation & Communication	47.4	2.0	52.4	2.2	51.0	2.1	44.4	1.7	48.9	1.8	النقل والاتصالات
Hotels & Restaurants	24.3	1.0	22.6	1.0	23.5	1.0	27.0	1.0	25.6	0.9	الفنادق والمطاعم
GENERAL GOVERNMENT	209.0	9.0	197.7	8.3	197.6	8.0	202.6	7.7	194.2	7.1	قطاع الحكومة
PERSONAL	1,069.8	46.2	1,087.0	45.8	1,088.0	44.3	1,194.0	45.5	1,236.4	45.1	قطاع الأشخاص
TOTAL	2,315.6	100.0	2,371.4	100.0	2,457.8	100.0	2,623.5	100.0	2,738.4	100.0	المجموع

1/ Excludes Securities.

1/ لا يشمل السندات.

Table No. (19) جدول رقم (19)
الميزانية الموحدة للمصارف التجارية
Commercial Banks - Consolidated Balance Sheet
مؤشرات مصرفية مختارة
Selected Banking Indicators

Percentage		النسبة المئوية							
نهاية الفترة End of Period	القروض لغير المصارف / مجموع الموجودات Loans to Non-Banks / Total Assets	القروض للقطاع الخاص (غير المصارف) / مجموع الموجودات Loans to Private Non-Banks / Total Assets	القروض لغير المصارف / مجموع الودائع Loans to Non-Banks / Total Deposits	الموجودات الأجنبية / مجموع الموجودات Foreign Assets / Total Assets	المطلوبات الأجنبية / مجموع المطلوبات Foreign Liabilities / Total Liabilities	مجموع الودائع / مجموع المطلوبات Total Deposits / Total Liabilities	الودائع بالدينار البحريني / مجموع الودائع BD Deposits / Total Deposits	ودائع القطاع الخاص / مجموع الودائع Private Sector Deposits / Total Deposits	ودائع القطاع الخاص تحت الطلب / مجموع الودائع Private Sector Demand deposits / Total deposits
1996	N/A	N/A	N/A	35.7	14.6	71.2	49.9	71.2	12.1
1997	N/A	N/A	N/A	34.4	19.0	65.9	52.3	71.8	11.8
1998	35.7	33.6	52.4	36.2	17.4	68.2	51.5	78.0	12.2
1999	36.0	33.3	58.4	34.2	23.1	61.7	54.6	77.7	13.6
2000	37.7	35.0	55.3	34.1	16.7	68.2	53.9	78.2	12.7
2001	37.3	34.3	53.3	32.2	14.3	70.0	57.5	80.7	15.8
2002	40.5	37.8	57.4	31.7	14.4	70.6	61.2	81.4	17.8
2003	39.1	35.7	55.7	30.4	15.9	70.1	62.4	79.4	20.6
2004	40.6	36.8	61.9	29.0	19.5	65.6	59.1	73.8	19.1
2005	42.2	38.9	64.9	28.2	17.0	65.0	61.6	80.9	21.6
2004 Q2	39.9	36.3	59.1	28.6	16.0	67.6	63.5	77.5	21.3
Q3	41.6	37.7	61.6	28.2	16.7	67.5	60.6	77.7	21.8
Q4	40.6	36.8	61.9	29.0	19.5	65.6	59.1	73.8	19.1
2005 Q1	41.1	37.4	64.6	28.3	15.2	63.7	61.1	78.7	21.7
Q2	40.7	37.3	63.2	27.7	16.5	64.3	62.2	78.7	21.5
Q3	42.0	38.6	65.7	28.2	18.1	63.9	62.2	79.5	22.0
Q4	42.2	38.9	64.9	28.2	17.0	65.0	61.6	80.9	21.6
2006 Q1	38.4	35.7	59.3	29.1	17.6	64.8	57.6	74.2	20.6
2005 Mar.	41.1	37.4	64.6	28.3	15.2	63.7	61.1	78.7	21.7
Apr.	41.3	37.8	64.5	28.5	16.3	64.1	61.2	78.5	21.3
May	41.3	37.9	64.1	26.8	15.5	64.4	62.0	78.8	21.5
Jun.	40.7	37.3	63.2	27.7	16.5	64.3	62.2	78.7	21.5
Jul.	40.3	37.1	62.5	27.7	17.0	64.5	62.2	79.4	22.6
Aug.	41.2	37.8	62.9	28.1	17.5	65.4	60.4	80.0	21.9
Sept.	42.0	38.6	65.7	28.2	18.1	63.9	62.2	79.5	22.0
Oct.	41.8	38.3	65.4	28.9	17.4	63.8	62.3	80.5	22.8
Nov.	41.1	38.0	65.2	29.3	18.8	63.0	62.9	80.8	22.5
Dec.	42.2	38.9	64.9	28.2	17.0	65.0	61.6	80.9	21.6
2006 Jan.	42.7	39.5	64.8	28.6	17.7	65.9	60.2	78.9	22.1
Feb.	39.5	36.8	61.3	29.6	17.1	64.5	60.3	79.0	26.4
Mar.	38.4	35.7	59.3	29.1	17.6	64.8	57.6	74.2	20.6

جدول رقم (20) Table No. (20)
الميزانية الموحدة للوحدات المصرفية الخارجية
Offshore Banking Units - Consolidated Balance Sheet
الموجودات
Assets

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period	Domestic Assets الموجودات المحلية					Foreign Assets الموجودات الأجنبية						مجموع الموجودات Total Assets	الشراء لأجل للمعاملات memo: Forward Currency Purchased
	المصارف Banks 1/	القطاع الخاص (غير المصارف) Private Non-Banks 2/	الحكومة General Government 2/	أخرى Other	المجموع Total	المصارف Banks	غير المصارف Non-Banks	السندات Securities	المكاتب الرئيسية والشركات الزميلة H.O. & Affiliates	أخرى Other	المجموع Total		
1996	2,483.8	654.1	0.2	401.9	3,540.0	9,742.2	10,727.1	6,149.9	36,747.1	12.6	63,378.8	66,918.7	74,740.0
1997	2,429.0	779.7	0.2	577.3	3,786.2	11,565.6	13,373.3	7,076.9	36,199.8	51.6	68,267.2	72,053.4	56,196.8
1998	2,633.5	682.0	39.9	169.6	3,524.9	9,549.3	15,227.3	8,252.3	50,995.6	81.6	84,106.0	87,630.9	78,845.3
1999	2,964.6	635.6	64.6	156.4	3,821.2	11,283.0	14,501.0	10,216.1	48,235.4	99.6	84,335.1	88,156.3	65,461.5
2000	3,461.7	538.1	64.0	202.0	4,265.8	11,625.7	15,961.3	10,093.5	50,952.9	137.0	88,770.4	93,036.2	51,802.3
2001	3,298.6	529.2	100.4	260.7	4,188.9	10,667.6	13,860.4	11,873.6	47,752.5	27.7	84,181.8	88,370.7	33,538.8
2002	3,021.7	533.9	119.2	293.8	3,968.6	9,324.7	14,002.2	16,372.3	15,095.1	52.9	54,847.2	58,815.8	33,937.7
2003	3,906.1	554.4	263.1	235.5	4,959.1	10,047.8	16,424.9	19,143.7	32,305.1	501.6	78,423.1	83,382.2	26,340.3
2004	5,040.3	937.4	376.5	223.7	6,577.9	12,828.4	19,852.8	22,379.7	36,193.0	265.6	91,519.5	98,097.4	26,789.0
2005	6,027.1	975.0	372.0	338.9	7,713.0	15,370.8	27,723.0	27,633.8	37,504.5	212.7	108,444.8	116,157.8	28,851.2
2004 Q2	4,191.9	648.3	352.9	218.4	5,411.5	11,092.9	17,262.2	21,574.8	33,276.4	478.4	83,684.7	89,096.2	27,962.1
Q3	4,302.9	575.1	372.0	229.1	5,479.1	12,098.6	17,779.7	20,701.6	35,794.4	412.3	86,786.6	92,265.7	21,903.6
Q4	5,040.3	937.4	376.5	223.7	6,577.9	12,828.4	19,852.8	22,379.7	36,193.0	265.6	91,519.5	98,097.4	26,789.0
2005 Q1	5,213.3	960.1	392.0	229.0	6,794.4	14,281.7	21,562.9	23,428.2	31,553.7	367.7	91,194.2	97,988.6	30,616.4
Q2	5,282.9	858.0	381.7	230.4	6,753.0	14,099.0	24,178.9	23,857.0	31,038.2	211.2	93,384.3	100,137.3	27,679.9
Q3	5,745.5	808.7	392.1	294.0	7,240.3	14,236.0	25,810.8	24,999.9	38,416.5	148.8	103,612.0	110,852.3	32,335.2
Q4	6,027.1	975.0	372.0	338.9	7,713.0	15,370.8	27,723.0	27,633.8	37,504.5	212.7	108,444.8	116,157.8	28,851.2
2006 Q1	7,307.0	1,173.7	388.4	322.8	9,191.9	15,741.9	32,903.4	29,272.9	37,151.2	397.8	115,467.2	124,659.1	34,347.8
2005 Mar.	5,213.3	960.1	392.0	229.0	6,794.4	14,281.7	21,562.9	23,428.2	31,553.7	367.7	91,194.2	97,988.6	30,616.4
Apr.	5,439.7	949.5	389.7	250.7	7,029.6	14,807.6	22,562.8	23,565.0	33,112.5	420.9	94,468.8	101,498.4	29,960.0
May	5,705.6	962.0	382.0	219.4	7,269.0	14,675.2	22,908.1	24,072.9	33,299.3	209.7	95,165.2	102,434.2	34,598.7
Jun.	5,282.9	858.0	381.7	230.4	6,753.0	14,099.0	24,178.9	23,857.0	31,038.2	211.2	93,384.3	100,137.3	27,679.9
Jul.	5,737.7	865.0	379.6	230.8	7,213.1	15,179.4	24,757.6	24,274.6	34,469.6	152.7	98,833.9	106,047.0	29,030.9
Aug.	5,708.6	753.4	385.7	285.2	7,132.9	15,441.0	26,110.7	23,800.4	33,748.9	148.5	99,249.5	106,382.4	29,477.2
Sept.	5,745.5	808.7	392.1	294.0	7,240.3	14,236.0	25,810.8	24,999.9	38,416.5	148.8	103,612.0	110,852.3	32,335.2
Oct.	5,529.8	812.5	405.6	322.9	7,070.8	14,418.0	26,704.3	25,656.7	33,157.7	183.2	100,119.9	107,190.7	35,653.2
Nov.	6,269.1	898.8	364.8	316.2	7,848.9	16,176.8	27,050.4	25,930.4	34,047.0	170.5	103,375.1	111,224.0	32,538.5
Dec.	6,027.1	975.0	372.0	338.9	7,713.0	15,370.8	27,723.0	27,633.8	37,504.5	212.7	108,444.8	116,157.8	28,851.2
2006 Jan.	5,757.8	998.6	377.9	340.5	7,474.8	14,798.9	29,738.3	27,662.0	35,262.9	212.1	107,674.2	115,149.0	30,665.2
Feb.	6,384.3	1,045.9	378.8	349.7	8,158.7	14,789.0	31,050.7	28,296.8	35,961.7	246.3	110,344.5	118,503.2	38,161.7
Mar.	7,307.0	1,173.7	388.4	322.8	9,191.9	15,741.9	32,903.4	29,272.9	37,151.2	397.8	115,467.2	124,659.1	34,347.8

1/ Includes Head Offices and Affiliates.

2/ Includes Securities.

1/ يشمل المكاتب الرئيسية والشركات الزميلة.

2/ يشمل السندات.

Table No. (21) جدول رقم (21)
الميزانية الموحدة للوحدات المصرفية الخارجية
Offshore Banking Units - Consolidated Balance Sheet
المطلوبات
Liabilities

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period	Domestic Liabilities					Foreign Liabilities						مجموع المطلوبات Total Liabilities	البيع لأجل للمعاملات memo: Forward Currency Sold
	المصارف Banks 1/	القطاع الخاص (غير المصارف) Private Non-Banks	الحكومة General Government	أخرى Other 2/	المجموع Total	المصارف Banks	غير المصارف Non-Banks	السندات Securities	المكاتب الرئيسية والشركات الزميلة H.O. & Affiliates	أخرى Other 2/	المجموع Total		
1996	2,747.2	633.1	985.3	426.1	4,791.8	13,660.2	14,211.8	N/A	28,904.6	5,350.5	62,127.0	66,918.7	74,740.0
1997	3,408.8	930.4	633.1	857.6	5,829.9	16,041.0	16,685.9	N/A	28,062.8	5,433.9	66,223.6	72,053.4	56,196.8
1998	3,717.4	1,074.4	337.3	318.5	5,447.5	17,049.1	21,143.7	357.6	40,249.8	3,383.1	82,183.3	87,630.8	79,133.0
1999	4,277.5	924.9	289.4	338.3	5,830.1	16,826.0	20,149.8	307.6	41,185.7	3,857.0	82,326.1	88,156.2	65,220.8
2000	4,307.5	636.0	323.3	385.8	5,652.6	19,789.4	20,616.7	590.1	42,097.3	4,290.1	87,383.6	93,036.2	51,696.6
2001	4,025.3	425.6	437.2	668.9	5,557.0	18,416.0	16,820.6	558.2	42,859.3	4,159.6	82,813.7	88,370.7	33,454.0
2002	3,560.7	447.1	352.3	998.0	5,358.1	20,289.5	12,507.6	1,107.5	15,408.2	4,144.9	53,457.7	58,815.8	33,956.9
2003	4,874.5	457.4	473.0	1,089.0	6,893.9	22,801.8	12,337.8	997.2	35,278.3	5,073.2	76,488.3	83,382.2	26,370.8
2004	5,743.4	411.9	632.5	1,707.1	8,494.9	25,331.1	15,016.6	1,364.2	42,022.8	5,867.8	89,602.5	98,097.4	26,799.0
2005	6,884.9	960.8	677.9	2,399.2	10,922.8	32,343.8	20,637.4	1,985.0	43,858.2	6,410.6	105,235.0	116,157.8	28,894.8
2004 Q2	4,866.7	384.6	573.1	1,155.3	6,979.7	24,029.6	13,217.4	997.3	38,685.0	5,187.2	82,116.5	89,096.2	27,967.4
Q3	5,456.8	378.5	665.1	1,243.9	7,744.3	24,447.4	13,581.7	1,024.3	40,518.0	4,950.0	84,521.4	92,265.7	21,921.2
Q4	5,743.4	411.9	632.5	1,707.1	8,494.9	25,331.1	15,016.6	1,364.2	42,022.8	5,867.8	89,602.5	98,097.4	26,799.0
2005 Q1	5,342.6	523.5	678.8	2,182.1	8,727.0	25,931.9	15,744.8	1,548.4	40,212.6	5,823.9	89,261.6	97,988.6	30,568.8
Q2	5,669.0	564.2	621.3	2,230.2	9,084.7	29,842.2	16,218.1	1,183.9	37,926.3	5,882.1	91,052.6	100,137.3	27,677.7
Q3	6,354.7	596.6	695.5	2,261.2	9,908.0	29,875.6	18,830.3	1,589.7	44,431.2	6,217.5	100,944.3	110,852.3	32,092.9
Q4	6,884.9	960.8	677.9	2,399.2	10,922.8	32,343.8	20,637.4	1,985.0	43,858.2	6,410.6	105,235.0	116,157.8	28,894.8
2006 Q1	9,470.9	1,005.3	731.5	2,981.8	14,189.5	35,271.2	20,860.9	1,988.2	45,416.9	6,932.4	110,469.6	124,659.1	34,368.8
2005 Mar.	5,342.6	523.5	678.8	2,182.1	8,727.0	25,931.9	15,744.8	1,548.4	40,212.6	5,823.9	89,261.6	97,988.6	30,568.8
Apr.	5,763.7	516.8	654.7	1,986.9	8,922.1	26,356.7	16,371.5	1,547.7	42,473.8	5,826.6	92,576.3	101,498.4	29,929.3
May	5,986.3	479.4	625.1	2,031.0	9,121.8	27,635.8	17,342.6	1,499.9	41,234.6	5,599.5	93,312.4	102,434.2	34,590.9
Jun.	5,669.0	564.2	621.3	2,230.2	9,084.7	29,842.2	16,218.1	1,183.9	37,926.3	5,882.1	91,052.6	100,137.3	27,677.7
Jul.	6,592.5	550.7	619.5	2,027.7	9,790.4	30,678.3	17,470.6	1,185.2	40,876.8	6,045.7	96,256.6	106,047.0	29,027.1
Aug.	6,325.4	547.7	732.4	2,142.7	9,748.2	30,425.6	17,269.0	1,187.5	41,605.9	6,146.2	96,634.2	106,382.4	29,352.9
Sept.	6,354.7	596.6	695.5	2,261.2	9,908.0	29,875.6	18,830.3	1,589.7	44,431.2	6,217.5	100,944.3	110,852.3	32,092.9
Oct.	6,325.0	710.2	721.1	2,363.1	10,119.4	31,500.1	15,836.9	1,587.4	41,985.2	6,161.7	97,071.3	107,190.7	35,447.1
Nov.	6,474.2	1,292.6	713.0	2,686.1	11,165.9	31,514.8	17,741.2	1,588.1	42,815.2	6,398.8	100,058.1	111,224.0	32,678.2
Dec.	6,884.9	960.8	677.9	2,399.2	10,922.8	32,343.8	20,637.4	1,985.0	43,858.2	6,410.6	105,235.0	116,157.8	28,894.8
2006 Jan.	7,012.7	788.4	690.3	2,531.2	11,022.6	33,908.8	19,312.9	1,986.6	42,507.9	6,410.2	104,126.4	115,149.0	30,868.8
Feb.	7,737.8	796.2	726.9	2,785.2	12,046.1	33,721.6	20,115.3	2,047.9	44,166.3	6,406.0	106,457.1	118,503.2	38,389.9
Mar.	9,470.9	1,005.3	731.5	2,981.8	14,189.5	35,271.2	20,860.9	1,988.2	45,416.9	6,932.4	110,469.6	124,659.1	34,368.8

1/ Includes Head Offices and Affiliates.

2/ Includes Capital & Reserves.

1/ يشمل المكاتب الرئيسية والشركات الزميلة.

2/ يشمل رأس المال والإحتياطي.

جدول رقم (22) Table No.
الميزانية الموحدة لمصارف الاستثمار
Investment Banks - Consolidated Balance Sheet
الموجودات
Assets

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period	الموجودات المحلية Domestic Assets					الموجودات الأجنبية Foreign Assets						مجموع الموجودات Total Assets	الشراء لأجل للمعاملات memo: Forward Currency Purchased
	المصارف Banks 1/	القطاع الخاص (غير المصارف) Private Non-Banks 2/	الحكومة General Government 2/	أخرى Other	المجموع Total	المصارف Banks	غير المصارف Non-Banks	السندات Securities	المكاتب الرئيسية والشركات الزميلة H.O. & Affiliates	أخرى Other	المجموع Total		
1996	64.3	85.4	0.5	80.5	230.7	842.9	353.5	543.8	487.2	84.6	2,312.0	2,542.7	691.0
1997	218.4	149.8	0.5	82.3	450.9	825.9	412.7	400.8	959.3	59.0	2,657.7	3,108.6	575.7
1998	317.1	115.4	1.3	76.8	510.6	299.6	372.9	618.1	1,198.2	85.1	2,573.9	3,084.5	315.5
1999	437.1	158.0	1.1	85.5	681.7	289.3	456.7	593.7	1,898.3	97.5	3,335.5	4,017.2	707.8
2000	338.9	150.0	1.0	88.7	578.6	206.2	301.9	687.5	1,516.2	90.5	2,802.3	3,380.9	731.0
2001	328.1	197.9	4.3	96.1	626.4	244.4	439.1	663.9	1,930.9	129.2	3,407.5	4,033.9	1,183.5
2002	375.9	221.6	11.8	103.5	712.8	253.7	470.3	556.9	2,380.3	110.8	3,772.0	4,484.8	417.0
2003	646.8	285.7	21.2	113.6	1,067.3	372.9	493.0	473.1	2,857.7	49.2	4,245.9	5,313.2	1,084.6
2004	773.5	316.9	32.5	146.0	1,268.9	517.5	828.4	599.2	2,909.1	69.6	4,923.8	6,192.7	1,208.5
2005	1,061.9	452.6	54.1	197.0	1,765.6	771.8	1,309.3	765.0	2,957.6	118.3	5,922.0	7,687.6	518.4
2004 Q2	750.6	224.2	12.4	137.3	1,124.5	402.5	492.0	556.3	2,776.7	61.5	4,289.0	5,413.5	1,187.3
Q3	786.2	268.1	23.3	132.6	1,210.2	459.6	599.9	518.8	2,856.2	68.5	4,503.0	5,713.2	1,204.8
Q4	773.5	316.9	32.5	146.0	1,268.9	517.5	828.4	599.2	2,909.1	69.6	4,923.8	6,192.7	1,208.5
2005 Q1	748.9	451.9	41.3	131.4	1,373.5	527.6	807.5	609.1	2,897.6	74.2	4,916.0	6,289.5	1,436.0
Q2	745.1	460.3	43.1	145.3	1,393.8	489.5	947.9	623.2	2,946.3	63.0	5,069.9	6,463.7	1,236.9
Q3	683.5	459.9	38.7	128.5	1,310.6	838.5	961.1	746.3	2,889.0	108.1	5,543.0	6,853.6	654.1
Q4	1,061.9	452.6	54.1	197.0	1,765.6	771.8	1,309.3	765.0	2,957.6	118.3	5,922.0	7,687.6	518.4
2006 Q1	1,260.5	431.7	33.4	193.1	1,918.7	852.2	845.2	1,010.5	2,994.2	106.6	5,808.7	7,727.4	678.3
2005 Mar.	748.9	451.9	41.3	131.4	1,373.5	527.6	807.5	609.1	2,897.6	74.2	4,916.0	6,289.5	1,436.0
Apr.	827.6	442.9	41.1	144.2	1,455.8	556.3	799.4	619.7	3,089.2	55.1	5,119.7	6,575.5	1,578.1
May	853.3	438.0	41.6	142.8	1,475.7	725.1	787.3	607.6	3,151.3	44.4	5,315.7	6,791.4	1,585.5
Jun.	745.1	460.3	43.1	145.3	1,393.8	489.5	947.9	623.2	2,946.3	63.0	5,069.9	6,463.7	1,236.9
Jul.	804.1	466.8	44.4	139.5	1,454.8	583.4	885.6	696.1	3,060.1	52.1	5,277.3	6,732.1	752.0
Aug.	835.7	462.7	40.9	138.6	1,477.9	493.3	884.1	753.3	3,201.9	58.8	5,391.4	6,869.3	752.5
Sept.	683.5	459.9	38.7	128.5	1,310.6	838.5	961.1	746.3	2,889.0	108.1	5,543.0	6,853.6	654.1
Oct.	1,098.0	433.4	39.4	122.5	1,693.3	497.3	1,168.2	804.5	3,049.1	104.9	5,624.0	7,317.3	614.8
Nov.	820.4	455.5	45.4	139.1	1,460.4	568.0	1,011.0	824.4	3,049.6	47.0	5,500.0	6,960.4	573.4
Dec.	1,061.9	452.6	54.1	197.0	1,765.6	771.8	1,309.3	765.0	2,957.6	118.3	5,922.0	7,687.6	518.4
2006 Jan.	1,285.7	434.9	51.0	208.9	1,980.5	1,052.1	1,064.7	780.5	3,085.8	81.7	6,064.8	8,045.3	470.5
Feb.	1,069.4	413.8	48.6	220.9	1,752.7	745.3	786.4	932.1	3,290.3	50.9	5,805.0	7,557.7	419.6
Mar.	1,260.5	431.7	33.4	193.1	1,918.7	852.2	845.2	1,010.5	2,994.2	106.6	5,808.7	7,727.4	678.3

1/ Includes Head Offices and Affiliates.

2/ Includes Securities.

1/ يشمل المكاتب الرئيسية والشركات الزميلة.

2/ يشمل السندات.

جدول رقم (23) Table No.
الميزانية الموحدة لمصارف الاستثمار
Investment Banks - Consolidated Balance Sheet
المطلوبات
Liabilities

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period	المطلوبات المحلية Domestic Liabilities					المطلوبات الأجنبية Foreign Liabilities						مجموع المطلوبات Total Liabilities	البيع لأجل للمعاملات memo: Forward Currency Sold
	المصارف Banks 1/	القطاع الخاص (غير المصارف) Private Non-Banks	الحكومة General Government	أخرى Other 2/	المجموع Total	المصارف Banks	غير المصارف Non-Banks	السندات Securities	المكاتب الرئيسية والشركات الزميلة H.O. & Affiliates	أخرى Other 2/	المجموع Total		
1996	484.1	212.1	13.0	148.2	857.4	227.0	340.8	N/A	72.3	1,045.3	1,685.3	2,542.7	691.0
1997	239.1	225.2	15.1	96.0	575.4	535.8	564.3	N/A	62.9	1,370.2	2,533.2	3,108.6	575.7
1998	149.6	94.7	168.1	285.2	697.6	294.1	495.5	0.0	458.9	1,138.3	2,386.9	3,084.5	315.6
1999	391.3	116.5	182.6	434.8	1,125.2	489.9	829.6	0.0	473.4	1,099.1	2,892.0	4,017.2	707.9
2000	396.5	114.7	170.1	361.1	1,042.4	519.1	462.8	0.0	286.2	1,070.4	2,338.5	3,380.9	731.0
2001	317.5	183.9	169.6	520.2	1,191.2	796.3	477.7	0.0	380.9	1,187.8	2,842.7	4,033.9	1,183.6
2002	414.8	190.7	173.2	550.4	1,329.1	747.4	672.7	0.0	318.2	1,417.4	3,155.7	4,484.8	417.3
2003	319.2	239.1	243.0	562.2	1,363.5	893.9	975.5	60.2	595.8	1,424.3	3,949.7	5,313.2	1,085.2
2004	528.0	298.2	252.3	881.2	1,959.7	969.4	1,273.1	60.0	492.4	1,438.1	4,233.0	6,192.7	1,208.4
2005	914.0	267.7	267.6	1,134.5	2,583.8	1,587.3	1,826.1	60.0	213.9	1,416.5	5,103.8	7,687.6	481.0
2004 Q2	295.7	283.2	232.2	915.5	1,726.6	768.1	882.1	60.0	563.0	1,413.7	3,686.9	5,413.5	1,187.2
Q3	292.7	322.8	251.3	898.6	1,765.4	826.6	1,137.4	60.0	492.9	1,430.9	3,947.8	5,713.2	1,204.8
Q4	528.0	298.2	252.3	881.2	1,959.7	969.4	1,273.1	60.0	492.4	1,438.1	4,233.0	6,192.7	1,208.4
2005 Q1	706.2	238.9	255.4	915.5	2,116.0	1,078.8	1,324.1	60.0	399.0	1,311.6	4,173.5	6,289.5	1,436.5
Q2	723.1	279.7	223.4	909.5	2,135.7	1,111.3	1,469.6	60.0	343.6	1,343.5	4,328.0	6,463.7	1,237.5
Q3	715.8	273.6	276.1	1,028.6	2,294.1	1,184.4	1,692.0	60.0	319.9	1,303.2	4,559.5	6,853.6	654.0
Q4	914.0	267.7	267.6	1,134.5	2,583.8	1,587.3	1,826.1	60.0	213.9	1,416.5	5,103.8	7,687.6	481.0
2006 Q1	849.3	492.3	260.3	1,230.7	2,832.6	1,450.9	1,402.9	440.0	223.5	1,377.5	4,894.8	7,727.4	678.4
2005 Mar.	706.2	238.9	255.4	915.5	2,116.0	1,078.8	1,324.1	60.0	399.0	1,311.6	4,173.5	6,289.5	1,436.5
Apr.	744.6	235.4	261.0	871.0	2,112.0	1,097.1	1,437.4	60.2	523.6	1,345.2	4,463.5	6,575.5	1,578.5
May	739.3	266.6	258.7	883.1	2,147.7	1,094.2	1,672.7	60.4	475.9	1,340.5	4,643.7	6,791.4	1,494.0
Jun.	723.1	279.7	223.4	909.5	2,135.7	1,111.3	1,469.6	60.0	343.6	1,343.5	4,328.0	6,463.7	1,237.5
Jul.	759.3	299.2	224.0	938.9	2,221.5	1,151.3	1,312.4	60.3	641.4	1,345.3	4,510.7	6,732.1	752.0
Aug.	787.8	260.4	226.1	964.8	2,239.1	1,196.8	1,428.8	60.5	591.5	1,352.6	4,630.2	6,869.3	752.3
Sept.	715.8	273.6	276.1	1,028.6	2,294.1	1,184.4	1,692.0	60.0	319.9	1,303.2	4,559.5	6,853.6	654.0
Oct.	719.2	437.8	239.7	1,047.1	2,443.8	1,423.6	1,417.3	60.3	615.2	1,357.1	4,873.5	7,317.3	614.7
Nov.	782.5	318.2	234.1	1,075.9	2,410.7	1,367.7	1,252.2	60.5	507.6	1,361.7	4,549.7	6,960.4	650.2
Dec.	914.0	267.7	267.6	1,134.5	2,583.8	1,587.3	1,826.1	60.0	213.9	1,416.5	5,103.8	7,687.6	481.0
2006 Jan.	881.5	251.2	255.1	1,136.1	2,523.9	1,610.8	2,248.9	60.3	188.4	1,413.0	5,521.4	8,045.3	470.4
Feb.	800.9	284.2	260.1	1,129.2	2,474.4	1,714.4	1,663.8	60.5	229.6	1,415.0	5,083.3	7,557.7	419.5
Mar.	849.3	492.3	260.3	1,230.7	2,832.6	1,450.9	1,402.9	440.0 *	223.5	1,377.5	4,894.8	7,727.4	678.4

1/ Includes Head Offices and Affiliates.

2/ Includes Capital & Reserves.

* Reclassification of some securities issued.

1/ يشمل المكاتب الرئيسية والشركات الزميلة.

2/ يشمل رأس المال والإحتياطي.

* إعادة تصنيف بعض السندات الصادرة.

جدول رقم (24) Table No. (24)
الميزانية الموحدة للمصارف الإسلامية: المصارف التجارية والوحدات المصرفية الخارجية ومصارف الإستثمار
Consolidated Balance Sheet of the Islamic Banks: FCBs, OBUs and IBs

الموجودات

Assets

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period	Domestic Assets الموجودات المحلية						Foreign Assets الموجودات الأجنبية						مجموع الموجودات Total Assets 1/	النود خارج الميزانية Off Balance Sheet 3/
	نقد Cash	استثمار مع المصارف Invest. with Banks 2/	استثمار مع غير المصارف Invest. with Private Non-banks	استثمار مع الحكومة Invest. with Govt.	أخرى Others	المجموع Total	استثمار مع المصارف Invest. with Banks	استثمار مع غير المصارف Invest. with Private Non-banks	السندات Securities	المكاتب الرئيسية والشركات الزميلة H.O. & Affiliates	أخرى Others	المجموع Total		
1998	3.4	468.3	202.3	0.0	54.2	728.2	85.0	372.5	72.2	80.4	9.7	619.8	1,348.0	1,270.4
1999	5.1	598.0	242.4	0.0	55.5	901.0	110.4	446.7	85.1	120.0	14.0	776.2	1,677.2	1,525.7
2000	4.2	713.1	285.3	0.0	69.2	1,071.8	186.8	370.0	88.3	184.1	16.5	845.7	1,917.5	3,009.1
2001	4.3	733.9	333.9	21.5	67.9	1,161.5	172.1	489.3	94.5	529.9	10.8	1,296.6	2,458.1	2,521.5
2002	7.2	774.1	438.9	51.7	87.1	1,359.0	159.4	667.2	97.9	613.2	15.1	1,552.8	2,911.8	3,135.0
2003	10.1	1,092.3	678.8	105.6	189.8	2,076.6	272.4	808.0	126.3	855.9	17.7	2,080.3	4,156.9	2,090.2
2004	12.6	1,147.5	1,022.5	120.8	231.8	2,535.2	350.2	1,295.3	309.9	832.8	110.8	2,899.0	5,434.2	N/A
2005	14.8	1,737.2	1,585.3	162.8	392.8	3,892.9	648.7	1,699.9	301.0	1,302.7	164.2	4,116.5	8,009.4	N/A
2004 Q2	12.0	1,132.8	802.5	105.0	209.9	2,262.2	277.1	871.8	146.8	927.9	77.6	2,301.2	4,563.4	N/A
Q3	12.9	1,162.7	784.8	117.9	207.9	2,286.2	358.8	996.3	123.1	813.9	88.5	2,380.6	4,666.8	N/A
Q4	12.6	1,147.5	1,022.5	120.8	231.8	2,535.2	350.2	1,295.3	309.9	832.8	110.8	2,899.0	5,434.2	N/A
2005 Q1	12.7	1,559.0	1,235.7	132.9	200.2	3,140.5	377.7	1,191.6	425.8	979.7	77.5	3,052.3	6,192.8	N/A
Q2	13.5	1,507.0	1,455.1	152.8	264.1	3,392.5	339.0	1,632.4	467.4	922.0	82.7	3,443.5	6,836.0	N/A
Q3	13.5	1,429.7	1,246.4	149.6	289.9	3,129.1	565.9	1,354.4	284.8	1,197.7	147.2	3,550.0	6,679.1	N/A
Q4	14.8	1,737.2	1,585.3	162.8	392.8	3,892.9	648.7	1,699.9	301.0	1,302.7	164.2	4,116.5	8,009.4	N/A
2006 Q1	17.2	2,842.7	1,701.7	88.4	335.1	4,985.1	604.6	1,302.6	431.5	1,317.5	187.3	3,843.5	8,828.6	N/A
2005 Mar.	12.7	1,559.0	1,235.7	132.9	200.2	3,140.5	377.7	1,191.6	425.8	979.7	77.5	3,052.3	6,192.8	N/A
Apr.	13.1	1,466.8	1,264.1	127.6	234.3	3,105.9	366.9	1,222.0	430.8	997.8	87.3	3,104.8	6,210.7	N/A
May	12.5	1,625.0	1,259.4	133.4	225.6	3,255.9	399.0	1,209.2	437.4	934.8	59.7	3,040.1	6,296.0	N/A
Jun.	13.5	1,507.0	1,455.1	152.8	264.1	3,392.5	339.0	1,632.4	467.4	922.0	82.7	3,443.5	6,836.0	N/A
Jul.	12.9	1,623.5	1,431.4	165.6	241.5	3,474.9	377.0	1,552.1	499.4	922.0	73.4	3,423.9	6,898.8	N/A
Aug.	14.7	1,617.9	1,294.2	161.3	281.8	3,369.9	397.3	1,599.1	268.8	1,155.9	95.1	3,516.2	6,886.1	N/A
Sept.	13.5	1,429.7	1,246.4	149.6	289.9	3,129.1	565.9	1,354.4	284.8	1,197.7	147.2	3,550.0	6,679.1	N/A
Oct.	17.9	1,808.5	1,216.6	162.2	278.0	3,483.2	393.5	1,470.4	331.1	1,263.9	146.8	3,605.7	7,088.9	N/A
Nov.	15.7	1,709.3	1,254.1	168.1	323.1	3,470.3	419.7	1,395.5	337.1	1,258.9	90.5	3,501.7	6,972.0	N/A
Dec.	14.8	1,737.2	1,585.3	162.8	392.8	3,892.9	648.7	1,699.9	301.0	1,302.7	164.2	4,116.5	8,009.4	N/A
2006 Jan.	16.7	2,079.9	1,579.8	154.2	334.6	4,165.2	877.7	1,439.5	357.3	1,281.5	120.5	4,076.5	8,241.7	N/A
Feb.	18.4	2,071.9	1,610.3	152.5	363.9	4,217.0	572.6	1,208.6	508.7	1,333.3	74.1	3,697.3	7,914.3	N/A
Mar.	17.2	2,842.7	1,701.7	88.4	335.1	4,985.1	604.6	1,302.6	431.5	1,317.5	187.3	3,843.5	8,828.6	N/A

1/ Includes Unrestricted Investment Accounts.

2/ Includes Head Offices and Affiliates.

3/ Includes restricted Investment Accounts.

1/ يشمل حسابات الإستثمار المطلقة.

2/ يشمل المكاتب الرئيسية والشركات الزميلة.

3/ يشمل حسابات الإستثمار المقيدة.

Table No. (25) جدول رقم (25)
الميزانية الموحدة للمصارف الإسلامية: المصارف التجارية والوحدات المصرفية الخارجية ومصارف الإستثمار
Consolidated Balance Sheet of the Islamic Banks: FCBs, OBU and IBs
المطلوبات

Liabilities

U.S. Dollar Million

مليون دولار أمريكي

نهاية الفترة End of Period	Domestic Liabilities المطلوبات المحلية						Foreign Liabilities المطلوبات الأجنبية						مجموع المطلوبات Total Liabilities 1/	البند خارج الميزانية Off Balance Sheet 3/
	المصارف Banks 2/	القطاع الخاص (غير المصارف) Private Non-Banks	الحكومة General Government	رأس المال والاحتياطي Capital & Reserves	أخرى Other	المجموع Total	المصارف Banks	غير المصارف Non-Banks	المكاتب الرئيسية والشركات الزميلة H.O. & Affiliates	رأس المال والاحتياطي Capital & Reserves	أخرى Other	المجموع Total		
1998	68.7	472.0	20.6	210.6	17.2	789.1	69.9	138.1	44.4	306.5	0.0	558.9	1,348.0	1,270.4
1999	183.9	516.3	20.6	352.5	15.7	1,089.0	61.3	102.9	87.0	334.9	2.1	588.2	1,677.2	1,525.7
2000	140.9	576.9	33.2	281.4	38.5	1,070.9	72.7	124.5	122.9	525.4	1.1	846.6	1,917.5	3,009.1
2001	117.1	654.4	18.4	403.9	22.8	1,216.6	311.4	173.0	223.2	530.9	3.0	1,241.5	2,458.1	2,521.5
2002	258.2	793.3	18.1	536.2	28.5	1,634.3	367.5	177.8	162.1	555.8	14.3	1,277.5	2,911.8	3,135.0
2003	429.8	1,008.7	67.4	678.4	48.1	2,232.4	590.2	408.3	324.6	600.3	1.1	1,924.5	4,156.9	2,090.2
2004	817.5	1,096.8	153.7	1,056.6	61.8	3,186.4	644.1	686.8	319.9	589.9	7.1	2,247.8	5,434.2	N/A
2005	1,212.9	1,760.3	176.4	1,286.4	231.5	4,667.5	1,007.3	1,358.5	134.0	838.7	3.4	3,341.9	8,009.4	N/A
2004 Q2	547.1	1,074.4	89.8	866.6	52.5	2,630.4	586.1	437.8	283.9	616.3	8.9	1,933.0	4,563.4	N/A
2004 Q3	530.9	1,120.7	147.3	611.9	155.4	2,566.2	535.9	660.3	270.8	625.3	8.3	2,100.6	4,666.8	N/A
2004 Q4	817.5	1,096.8	153.7	1,056.6	61.8	3,186.4	644.1	686.8	319.9	589.9	7.1	2,247.8	5,434.2	N/A
2005 Q1	1,039.0	1,307.0	154.1	1,210.9	92.9	3,803.9	673.1	877.5	279.6	550.4	8.3	2,388.9	6,192.8	N/A
2005 Q2	1,334.1	1,456.1	159.3	1,294.7	98.3	4,342.5	689.8	947.0	259.0	591.8	5.9	2,493.5	6,836.0	N/A
2005 Q3	1,068.6	1,385.5	194.6	1,223.5	123.1	3,995.3	730.4	1,037.5	163.2	749.2	3.5	2,683.8	6,679.1	N/A
2005 Q4	1,212.9	1,760.3	176.4	1,286.4	231.5	4,667.5	1,007.3	1,358.5	134.0	838.7	3.4	3,341.9	8,009.4	N/A
2006 Q1	1,583.4	2,502.0	144.9	1,459.5	187.0	5,876.8	1,131.1	872.0	65.2	864.7	18.8	2,951.8	8,828.6	N/A
2005 Mar.	1,039.0	1,307.0	154.1	1,210.9	92.9	3,803.9	673.1	877.5	279.6	550.4	8.3	2,388.9	6,192.8	N/A
2005 Apr.	1,049.1	1,324.5	153.9	1,184.9	51.5	3,763.9	692.0	812.3	378.8	557.5	6.2	2,446.8	6,210.7	N/A
2005 May	1,010.8	1,411.1	154.5	1,193.3	99.4	3,869.1	652.1	916.1	266.4	585.1	7.2	2,426.9	6,296.0	N/A
2005 Jun.	1,334.1	1,456.1	159.3	1,294.7	98.3	4,342.5	689.8	947.0	259.0	591.8	5.9	2,493.5	6,836.0	N/A
2005 Jul.	1,491.6	1,452.8	152.0	1,093.8	88.6	4,278.8	691.5	715.8	419.2	783.6	9.9	2,620.0	6,898.8	N/A
2005 Aug.	1,442.5	1,392.2	152.1	1,165.6	100.0	4,252.4	715.7	703.7	428.8	781.2	4.3	2,633.7	6,886.1	N/A
2005 Sept.	1,068.6	1,385.5	194.6	1,223.5	123.1	3,995.3	730.4	1,037.5	163.2	749.2	3.5	2,683.8	6,679.1	N/A
2005 Oct.	1,074.9	1,553.4	158.9	1,209.2	139.4	4,135.8	958.8	832.0	360.3	796.0	6.0	2,953.1	7,088.9	N/A
2005 Nov.	1,151.4	1,462.1	153.6	1,219.5	195.3	4,181.9	907.5	718.0	359.0	797.4	8.2	2,790.1	6,972.0	N/A
2005 Dec.	1,212.9	1,760.3	176.4	1,286.4	231.5	4,667.5	1,007.3	1,358.5	134.0	838.7	3.4	3,341.9	8,009.4	N/A
2006 Jan.	1,177.5	1,798.1	176.8	1,332.8	185.0	4,670.2	928.7	1,727.2	77.4	834.7	3.5	3,571.5	8,241.7	N/A
2006 Feb.	1,232.1	1,884.9	177.1	1,283.0	301.5	4,878.6	983.1	1,139.8	80.6	828.0	4.2	3,035.7	7,914.3	N/A
2006 Mar.	1,583.4	2,502.0	144.9	1,459.5	187.0	5,876.8	1,131.1	872.0	65.2	864.7	18.8	2,951.8	8,828.6	N/A

1/ Includes Unrestricted Investment Accounts.

2/ Includes Head Offices and Affiliates.

3/ Includes restricted Investment Accounts.

1/ يشمل حسابات الإستثمار المطلقة.

2/ يشمل المكاتب الرئيسية والشركات الزميلة.

3/ يشمل حسابات الإستثمار المقيدة.

جدول رقم (26) Table No.

الحسابات المقيدة وغير المقيدة للمصارف الإسلامية (مجمعة) ديسمبر 2003

Classification of Restricted & Unrestricted account for Islamic Banks (Consolidated) December 2003

الموجودات

Assets

U.S. Dollar Million

مليون دولار أمريكي

Classification	Restricted				المقيّدة	Unrestricted				غير المقيّدة		المجموع الكلّي Grand Total	التصنيف
	المقيمة		غير المقيمة		المجموع Total	المقيمة		غير المقيمة		المجموع Total			
	Residents		Non-Residents			Residents		Non-Residents					
	دينار بحريني	عملات أجنبية	دينار بحريني	عملات أجنبية		دينار بحريني	عملات أجنبية	دينار بحريني	عملات أجنبية				
	BD	FC	BD	FC		BD	FC	BD	FC				
Total	4.8	44.1	--	598.9	647.8	411.7	580.5	--	1,462.8	2,455.0	3,102.8	المجموع	
Murabaha	--	12.4	--	147.5	159.9	184.3	272.2	--	274.0	730.5	890.4	المرابحة	
Ijara	--	28.0	--	96.1	124.1	24.9	23.4	--	27.7	76.0	200.1	الإجارة	
Modarabah	--	--	--	170.9	170.9	5.2	26.8	--	291.7	323.7	494.6	المضاربة	
Musharaka	3.5	--	--	23.7	27.2	--	--	--	1.9	1.9	29.1	المشاركة	
Salam	--	--	--	--	--	8.8	--	--	--	8.8	8.8	السلم	
Investment Securities	--	1.8	--	31.0	32.8	--	10.2	--	48.6	58.8	91.6	سندات الاستثمار	
Istisna's	--	--	--	25.1	25.1	0.3	--	--	0.5	0.8	25.9	الاستصناع	
Qard Hasan	--	--	--	0.1	0.1	84.6	5.7	--	14.8	105.1	105.2	قرض حسن	
Other	1.3	1.9	--	104.5	107.7	103.6	242.2	--	803.6	1,149.4	1,257.1	أخرى	

جدول رقم (27) Table No.

الحسابات المقيدة وغير المقيدة للمصارف الإسلامية (مجمعة) ديسمبر 2003

Classification of Restricted & Unrestricted account for Islamic Banks (Consolidated) December 2003

المطلوبات

Liabilities

U.S. Dollar Million

مليون دولار أمريكي

B.O. Dollar Million												
Classification	Restricted				المقيّدة	Unrestricted				غير المقيّدة	المجموع الكلي Grand Total	التصنيف
	المقيمة		غير المقيمة		المجموع Total	المقيمة		غير المقيمة		المجموع Total		
	Residents	Non-Residents	Residents	Non-Residents								
	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	Total	دينار بحريني BD	عملات أجنبية FC	دينار بحريني BD	عملات أجنبية FC	Total		
Total	2.2	—	--	0.8	3.0	334.2	128.9	1.3	1,022.7	1,487.1	1,490.1	المجموع
Murabaha	2.2	--	--	--	2.2	6.6	84.0	--	537.0	627.6	629.8	المرابحة
Ijara	--	--	--	0.1	0.1	--	--	--	--	--	0.1	الإجارة
Modarabah	--	--	--	0.7	0.7	13.6	30.8	1.3	9.5	55.2	55.9	المضاربة
Musharaka	--	--	--	--	--	--	--	--	--	--	--	المشاركة
Salam	--	--	--	--	--	--	--	--	--	--	--	السلم
Istisna's	--	--	--	--	--	--	--	--	--	--	--	الاستصناع
Qard Hasan	--	--	--	--	--	--	--	--	--	--	--	قرض حسن
Other	--	--	--	--	--	314.0	14.1	--	476.2	804.3	804.3	أخرى

Table No. (28) جدول رقم (28)
الجهة المصرفية: الموجودات والمطلوبات حسب التصنيف الجغرافي
Banking System: Geographical Classification of Assets and Liabilities

نهاية الفترة End of Period	الموجودات Assets							المجموع Total	المطلوبات Liabilities						
	مملكة البحرين Kingdom of Bahrain	دول مجلس التعاون GCC	الدول العربية الأخرى Other Arab Countries	الدول الأمريكية Americas	أوروبا الغربية Western Europe	آسيا Asia	أخرى Other		مملكة البحرين Kingdom of Bahrain	دول مجلس التعاون GCC	الدول العربية الأخرى Other Arab Countries	الدول الأمريكية Americas	أوروبا الغربية Western Europe	آسيا Asia	أخرى Other
Full Commercial Banks 1/ (BD Million)															
2004 Q4	3,904.5	996.4	26.7	149.5	301.5	110.2	9.5	5,498.3	4,424.2	599.3	131.6	57.6	246.3	38.3	1.0
2005 Q1	4,038.6	1,035.2	27.2	191.0	226.3	103.0	8.1	5,629.4	4,774.2	326.9	133.9	62.5	252.5	78.1	1.3
Q2	4,220.1	1,018.9	33.0	154.3	294.3	108.0	11.2	5,839.8	4,876.2	496.6	143.6	49.6	202.9	69.3	1.6
Q3	4,207.4	1,008.3	38.5	173.4	315.2	99.7	13.7	5,856.2	4,797.7	566.9	157.1	39.0	222.8	71.1	1.6
Q4	4,467.2	1,109.2	71.2	181.9	265.9	102.1	20.1	6,217.6	5,160.9	373.9	188.3	57.1	364.7	69.8	2.9
2006 Q1	5,057.8	1,161.8	54.9	261.4	451.6	125.4	20.4	7,133.3	5,881.4	490.0	216.3	90.8	403.7	42.7	8.4
Offshore Banking Units 1/ (US\$ Million)															
2004 Q4	6,577.9	22,023.9	2,181.2	18,840.6	35,208.5	10,004.2	3,261.1	98,097.4	8,494.9	26,042.8	7,426.0	9,806.2	33,720.2	11,853.8	753.5
2005 Q1	6,794.4	23,452.5	2,072.3	20,582.8	32,307.4	9,496.3	3,282.9	97,988.6	8,727.0	28,659.6	7,922.3	7,696.7	32,213.1	11,087.6	1,682.3
Q2	6,753.0	25,199.3	2,078.5	18,282.0	32,889.7	11,254.2	3,680.6	100,137.3	9,084.7	30,389.8	7,990.2	8,985.1	32,164.8	10,217.5	1,305.2
Q3	7,240.3	28,974.4	2,339.7	25,658.1	31,750.3	11,628.8	3,260.7	110,852.3	9,908.0	33,601.7	8,164.7	9,840.6	34,139.2	14,316.5	881.6
Q4	7,713.0	31,622.8	2,552.4	23,134.2	36,483.8	11,541.7	3,109.9	116,157.8	10,922.8	34,368.0	8,125.8	8,694.4	41,053.6	12,196.5	796.7
2006 Q1	9,191.9	33,024.7	2,568.5	22,742.1	41,418.6	11,683.8	4,029.5	124,659.1	14,189.5	35,476.1	8,358.5	10,875.7	42,896.3	11,798.5	1,064.5
Investment Banks 1/ (US\$ Million)															
2004 Q4	1,268.9	1,259.0	238.3	1,694.6	1,654.2	77.7	0.0	6,192.7	1,959.7	1,868.8	327.5	1,463.8	467.9	37.3	67.7
2005 Q1	1,373.5	1,458.0	236.9	1,678.8	1,430.9	111.4	0.0	6,289.5	2,116.0	2,072.3	349.9	1,258.6	436.2	29.2	27.3
Q2	1,393.8	1,282.9	264.8	1,846.3	1,564.2	111.7	0.0	6,463.7	2,135.7	2,056.3	349.8	1,347.5	463.3	43.0	68.1
Q3	1,310.6	1,570.1	248.8	1,995.3	1,598.1	130.7	0.0	6,853.6	2,294.1	2,309.1	437.3	1,227.2	476.1	44.5	65.3
Q4	1,765.6	2,015.0	259.3	1,993.8	1,514.6	139.3	0.0	7,687.6	2,583.8	2,597.5	524.1	968.1	931.8	16.3	66.0
2006 Q1	1,918.7	1,719.2	279.6	2,074.7	1,623.4	111.8	0.0	7,727.4	2,832.7	2,591.6	471.3	931.7	778.0	40.9	81.2
Islamic Banks (US\$ Million)															
2004 Q4	2,535.2	1,222.1	160.8	831.6	541.9	127.0	15.6	5,434.2	3,186.4	948.9	271.9	709.1	287.3	30.6	0.0
2005 Q1	3,140.5	1,267.0	199.4	785.2	624.5	162.3	13.9	6,192.8	3,803.9	1,072.1	292.1	678.0	319.5	27.2	0.0
Q2	3,392.5	1,337.2	240.9	939.8	668.1	242.0	15.5	6,836.0	4,342.5	1,134.7	295.3	654.9	358.2	50.4	0.0
Q3	3,129.1	1,450.8	227.3	893.7	777.4	174.3	26.5	6,679.1	3,995.2	1,390.5	355.6	511.4	383.2	41.8	1.4
Q4	3,892.9	1,828.1	260.7	970.0	849.3	181.3	27.1	8,009.4	4,667.5	1,523.8	431.1	690.6	652.8	43.3	0.3
2006 Q1	4,985.1	1,449.5	276.1	929.8	984.0	176.2	27.9	8,828.6	5,876.8	1,383.8	386.5	518.6	605.1	22.9	34.9

1/ Includes Islamic Banks.

1/ يشمل المصارف الإسلامية.

Table No. (29) جدول رقم (29)
الجهاز المصرفي: الموجودات والمطلوبات حسب أهم العملات
Banking System: Classification of Assets and Liabilities by Major Currence:

نهاية الفترة End of Period	الموجودات Assets								المجموع Total	المطلوبات Liabilities							
	الدينار Bahraini Dinar	عملات دول مجلس التعاون GCC Currencies	الدولار الأمريكي U.S. Dollar	الجنيه الإسترليني Pound Sterling	اليورو Euro	المارك الألماني Deutsche Mark	الين الياباني Japanese Yen	أخرى Other		الدينار Bahraini Dinar	عملات دول مجلس التعاون GCC Currencies	الدولار الأمريكي U.S. Dollar	الجنيه الإسترليني Pound Sterling	اليورو Euro	المارك الألماني Deutsche Mark	الين الياباني Japanese Yen	أخرى Other
Full Commercial Banks 1/ (BD Million)																	
2004 Q4	2,566.2	203.0	2,558.3	56.8	77.1	0.0	29.2	7.7	5,498.3	3,032.4	186.3	2,060.7	49.3	144.1	0.0	16.9	8.6
2005 Q1	2,815.9	177.5	2,500.3	35.1	72.7	0.0	23.2	4.7	5,629.4	3,302.2	166.8	1,990.6	41.8	107.3	0.0	16.0	4.7
Q2	3,008.7	44.2	2,651.1	59.1	54.3	0.0	13.0	9.4	5,839.8	3,489.9	41.8	2,131.5	63.2	99.8	0.0	5.6	8.0
Q3	2,952.7	67.0	2,696.8	43.2	62.7	0.0	13.2	20.6	5,856.2	3,428.1	51.9	2,191.0	41.6	127.0	0.0	6.9	9.7
Q4	3,228.2	68.8	2,744.4	35.3	76.2	0.0	11.2	53.5	6,217.6	3,693.4	36.1	2,270.7	45.8	120.2	0.0	30.2	21.2
2006 Q1	3,735.0	87.3	2,926.3	165.0	125.6	0.0	14.8	79.3	7,133.3	4,138.9	338.2	2,361.0	67.9	168.4	0.0	19.6	39.3
Offshore Banking Units 1/ (US\$ Million)																	
2004 Q4	410.6	10,572.1	61,626.0	3,552.1	18,155.4	42.3	1,509.3	2,229.6	98,097.4	298.4	10,842.9	62,013.9	4,173.2	17,710.9	1.2	1,607.5	1,449.4
2005 Q1	475.8	10,731.9	64,471.0	4,841.8	13,697.2	35.1	1,603.1	2,132.7	97,988.6	509.5	10,173.7	64,467.0	5,396.3	13,636.1	1.3	1,658.9	2,145.8
Q2	367.4	10,605.2	67,205.7	3,770.9	13,094.9	0.5	1,975.8	3,116.9	100,137.3	501.1	10,246.2	67,747.2	4,427.6	13,563.0	0.2	1,250.3	2,401.7
Q3	359.7	10,449.8	77,979.1	3,852.5	13,234.0	31.7	1,370.9	3,574.6	110,852.3	539.3	10,339.4	79,043.6	3,993.2	12,807.1	0.7	1,312.9	2,816.1
Q4	319.4	12,326.5	77,403.4	7,722.6	10,570.1	31.6	2,054.3	5,729.9	116,157.8	694.2	12,910.2	73,569.2	12,182.4	7,965.3	1.0	2,285.6	6,549.9
2006 Q1	421.6	14,026.1	87,623.3	4,002.2	12,206.7	32.5	1,198.2	5,148.5	124,659.1	1,195.5	12,941.7	87,267.1	4,531.4	12,042.6	1.2	1,279.1	5,400.4
Investment Banks 1/ (US\$ Million)																	
2004 Q4	229.4	458.4	4,944.9	203.0	274.4	0.0	8.8	73.8	6,192.7	189.8	146.1	5,172.3	133.5	519.0	0.0	16.5	15.5
2005 Q1	305.3	468.6	4,967.4	177.5	285.9	0.0	13.8	71.0	6,289.5	292.8	164.2	5,231.7	148.7	394.7	0.0	43.6	13.8
Q2	321.6	466.6	5,043.0	154.2	395.5	0.0	9.7	73.1	6,463.7	350.6	178.2	5,233.7	147.8	500.7	0.0	38.1	14.6
Q3	324.7	822.4	5,202.0	109.7	304.1	0.0	14.8	75.9	6,853.6	232.5	211.3	5,875.7	82.9	386.9	0.0	46.7	17.6
Q4	426.1	757.0	5,885.1	178.7	331.3	0.0	10.6	98.8	7,687.6	300.1	180.7	6,582.4	164.5	399.5	0.0	45.6	14.8
2006 Q1	454.0	1,010.6	5,600.8	133.3	394.4	0.0	10.7	123.6	7,727.4	310.1	397.9	6,351.0	123.7	472.3	0.0	56.5	15.9
Islamic Banks (US\$ Million)																	
2004 Q4	1,146.4	67.2	3,710.6	162.1	219.1	0.0	0.0	128.8	5,434.2	1,191.6	10.2	3,928.6	102.0	201.8	0.0	0.0	0.0
2005 Q1	1,481.2	54.3	4,061.0	141.8	256.5	0.0	0.0	198.0	6,192.8	1,707.6	9.0	4,147.7	92.6	235.9	0.0	0.0	0.0
Q2	1,660.8	57.4	4,548.8	123.8	236.0	0.0	0.0	209.2	6,836.0	1,870.4	24.9	4,600.1	99.9	223.5	0.0	0.0	17.2
Q3	1,549.4	321.7	4,220.5	48.9	261.0	0.0	0.0	277.6	6,679.1	1,731.0	11.1	4,658.4	24.3	254.3	0.0	0.0	0.0
Q4	2,019.3	252.8	4,927.5	156.8	353.6	0.0	3.0	296.4	8,009.4	2,080.8	44.5	5,388.3	137.5	351.8	0.0	6.5	0.0
2006 Q1	2,501.7	408.4	5,133.2	101.5	375.2	0.0	8.3	300.3	8,828.6	2,685.1	178.8	5,439.6	93.0	413.2	0.0	18.9	0.0

1/ Includes Islamic Banks

1/ يشمل المصارف الإسلامية

جدول رقم (30) Table No.

عدد السكان

Population

السنة Year	الجنسية / النوع								
	Bahraini			Non-Bahraini			Total		
	ذكور Males	إناث Females	المجموع Total	ذكور Males	إناث Females	المجموع Total	ذكور Males	إناث Females	المجموع Total
1991	161,959	158,430	320,389	128,862	53,801	182,663	290,821	212,231	503,052
1992	165,932	162,294	328,226	132,967	55,265	188,232	298,899	217,559	516,458
1993	169,973	166,278	336,251	136,615	57,359	193,974	306,588	223,637	530,225
1994	174,108	170,371	344,479	140,366	59,521	199,887	314,474	229,892	544,366
1995	178,328	174,572	352,900	144,227	61,752	205,979	322,555	236,324	558,879
1996	182,648	178,882	361,530	148,207	64,055	212,262	330,855	242,937	573,792
1997	187,065	183,312	370,377	152,307	66,431	218,738	339,372	249,743	589,115
1998	191,577	187,858	379,435	156,523	68,884	225,407	348,100	256,742	604,842
1999	196,190	192,524	388,714	160,866	71,409	232,275	357,056	263,933	620,989
2000	200,903	197,318	398,221	165,344	74,017	239,361	366,247	271,335	637,582
2001	205,720	202,239	407,959	169,954	76,706	246,660	375,674	278,945	654,619
2002	210,814	207,126	417,940	175,407	78,777	254,184	386,221	285,903	672,124
2003	215,848	212,107	427,955	180,430	81,033	261,463	396,278	293,140	689,418
2004	221,019	217,190	438,209	185,598	83,353	268,951	406,617	300,543	707,160
2005	226,187	222,304	448,491	190,568	85,586	276,154	416,755	307,890	724,645

Source: Central Informatics Organisation.

المصدر: الجهاز المركزي للمعلومات.

جدول رقم (31) Table No. (31)
ميزان المدفوعات
Balance of Payments

B.D. Million

مليون دينار

Items	2003	2004	2005*	البيان
Current Account (a+b+c+d)	75.5	156.2	592.2	الحساب الجاري (أ+ب+ج+د)
a. Goods	527.1	558.5	949.4	أ - السلع
General Merchandise	493.5	520.1	909.3	البضائع العامة
Exports (fob)	2493.5	2827.0	3769.2	الصادرات (فوب)
- Oil	1759.7	2087.3	2926.6	- النفطية
- Non-Oil	733.8	739.7	842.6	- غير النفطية
Imports (fob)	-2000.0	-2306.9	-2859.9	الواردات (فوب)
- Oil	-777.1	-1039.7	-1567.8	- النفطية
- Non-Oil	-1222.9	-1267.2	-1292.1	- غير النفطية
Repairs on goods	33.6	38.4	40.1	إصلاح السلع
b. Services (net)	140.7	234.9	257.8	ب - الخدمات (صافي)
- Transportation	23.5	69.5	81.5	- النقل
- Travel	130.9	179.5	190.2	- السفر
- Insurance Services	-12.7	-13.1	-12.8	- خدمات التأمين
- Other Business Services	-1.0	-1.0	-1.1	- أخرى
c. Income (net)	-185.4	-216.1	-155.0	ج - الدخل (صافي)
Investment Income	-185.4	-216.1	-155.0	دخل الاستثمار
- Direct Investment Income	-258.1	-248.0	-258.4	- الاستثمار المباشر
- Portfolio Income	90.9	175.3	386.4	- استثمارات الحافظة
- Other Investment Income	-18.2	-143.4	-283.0	- استثمارات أخرى
d. Current Transfers (net)	-406.9	-421.1	-460.0	د - التحويلات الجارية (صافي)
- Workers' Remittances	-406.9	-421.1	-460.0	- تحويلات العاملين
Capital and Financial Account (net) (a+b)	187.8	-187.5	-610.1	الحساب الرأسمالي والمالي (صافي) (أ+ب)
a. Capital Account (net)	18.8	18.8	18.8	أ - الحساب الرأسمالي
- Capital Transfers	18.8	18.8	18.8	- التحويلات الرأسمالية
b. Financial Account 1/	169.0	-206.3	-628.9	ب - الحساب المالي 1/
Direct Investment	-84.5	-64.0	-28.1	الاستثمار المباشر
- Abroad	-278.7	-389.4	-422.4	- في الخارج
- In Bahrain	194.2	325.4	394.3	- في البحرين
Portfolio Investment (net)	-905.1	-1317.8	-1735.0	استثمارات الحافظة (صافي)
Other Investment (net)	1175.0	1234.9	1244.8	استثمارات أخرى (صافي)
Reserve Assets (net)	-16.4	-59.4	-110.6	الاصول الاحتياطية (صافي)
Errors and Omissions	-263.3	31.3	17.9	السهو والخطأ

1/ A negative sign means net outflows/increases in external assets.

1/ الإشارة السالبة تعني تدفق للخارج أو زيادة في الموجودات الأجنبية.

* Provisional data.

* بيانات أولية.

جدول رقم (32) Table No. (32)
ملخص إحصاءات التجارة الخارجية
Summary of Foreign Trade Statistics

B.D. Million

مليون دينار

نهاية الفترة End of Period	Imports الواردات			Exports الصادرات				الميزان التجاري Balance of Trade	التجارة العابرة Transit Shipments
	النفطية Oil	غير النفطية Non-Oil	المجموع Total	النفطية Oil 1/	غير النفطية Non-Oil	إعادة التصدير Re-Exports	المجموع Total		
1995	500.1	897.0	1397.1	922.9	602.1	21.4	1546.4	+ 149.3	25.2
1996	670.8	935.8	1606.6	1187.1	562.8	18.1	1768.0	+ 161.4	46.9
1997	529.2	984.4	1513.6	1020.7	610.0	17.5	1648.2	+ 134.6	67.6
1998	274.0	1066.9	1340.9	637.0	570.2	22.4	1229.6	- 111.3	84.7
1999	469.1	921.2	1390.3	1043.7	573.5	23.2	1640.4	+ 250.1	79.1
2000	771.3	970.9	1742.2	1683.7	614.8	30.8	2329.3	+ 587.1	25.5
2001	578.4	1040.6	1619.0	1384.1	684.5	28.3	2096.9	+ 477.9	28.9
2002	628.8	1255.9	1884.7	1487.6	657.1	34.0	2178.7	+ 294.0	36.6
2003	777.1	1350.0	2127.1	1759.7	667.1	66.7	2493.5	+ 366.4	21.7
2004 @	1039.7	1398.5	2438.2	2087.3	677.2	62.5	2827.0	+ 388.8	24.7
2005 @	1567.8	1420.0	2987.8	2926.6	754.1	88.5	3769.2	+ 781.4	27.5
2004 @ Q1	221.3	275.3	496.6	484.7	168.1	17.6	670.4	+ 173.8	5.5
Q2	239.4	343.9	583.3	500.7	163.6	16.7	681.0	+ 97.7	7.1
Q3	249.6	382.7	632.3	517.5	165.9	13.9	697.3	+ 65.0	6.2
Q4	329.4	396.6	726.0	584.4	179.6	14.3	778.3	+ 52.3	5.9
2005 @ Q1	322.8	423.0	745.8	608.8	178.1	19.3	806.2	+ 60.4	5.0
Q2	377.9	441.5	819.4	697.5	191.2	19.5	908.2	+ 88.8	7.5
Q3	458.9	272.2	731.1	843.2	174.8	26.0	1044.0	+ 312.9	5.8
Q4	408.2	283.3	691.5	777.1	210.0	23.7	1010.8	+ 319.3	9.2
2004 @ Dec.	109.9	120.6	230.5	195.2	74.0	5.8	275.0	+ 44.5	3.2
2005 @ Jan.	88.6	139.6	228.2	176.2	52.6	5.3	234.1	+ 5.9	1.2
Feb.	96.3	122.4	218.7	179.8	52.1	6.0	237.9	+ 19.2	0.6
Mar.	137.9	161.0	298.9	252.8	73.4	8.0	334.2	+ 35.3	3.2
Apr.	124.5	145.6	270.1	225.4	61.7	7.5	294.6	+ 24.5	2.2
May	119.1	159.9	279.0	218.4	56.6	6.5	281.5	+ 2.5	2.2
Jun.	134.3	136.0	270.3	253.7	72.9	5.5	332.1	+ 61.8	3.0
Jul.	152.2	120.8	273.0	281.6	70.9	10.2	362.7	+ 89.7	3.2
Aug.	149.2	76.4	225.6	278.2	50.5	8.6	337.3	+ 111.7	2.1
Sept.	157.5	75.0	232.5	283.4	53.4	7.2	344.0	+ 111.5	0.6
Oct.	140.5	70.4	210.9	253.3	72.9	10.1	336.3	+ 125.4	3.7
Nov.	158.8	102.9	261.7	295.8	60.4	6.6	362.8	+ 101.1	2.6
Dec.	108.9	110.0	218.9	228.0	76.7	7.0	311.7	+ 92.8	2.9

@ Provisional.

1/ Includes Abu-Saafa field.

Source: National Oil and Gas Authority.
Central Informatics Organisation.

@ إحصاءات أولية.

1/ يشمل حقل أبو سافة.

المصدر: الهيئة الوطنية للغاز.
الجهاز المركزي للمعلومات.

جدول رقم (33) Table No. (33)
التجارة الخارجية حسب أقسام السلع الرئيسية
Foreign Trade Classified by Sections of Commodities

B.D. Million

مليون دينار

SECTIONS	Imports الواردات					Exports الصادرات					أقسام البضائع الرئيسية
	2005@	2005@				2005@	2005@				
		الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4		الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4	
Animals and Animal Products.	56.7	15.3	16.7	11.3	13.4	7.3	2.1	2.1	1.4	1.7	الحيوانات والمنتجات الحيوانية
Vegetable Products.	43.7	15.2	14.1	6.9	7.5	1.6	0.5	0.4	0.3	0.4	المنتجات النباتية
Animal and Vegetable Fats and Oils.	5.9	1.9	1.8	1.3	0.9	0.0	0.0	0.0	0.0	0.0	الشحوم والدهون والزيوت الحيوانية أو النباتية
Prepared Foodstuffs, Beverages, and Tobacco.	82.2	24.7	27.4	15.5	14.6	11.8	2.6	3.1	3.0	3.1	منتجات صناعة الأغذية ، المشروبات والتبغ
Mineral Products. 1/	1708.4	369.1	427.0	472.4	439.9	2993.1	622.1	724.6	855.4	791.0	المنتجات المعدنية 1/
Products of Chemical and Allied Industries.	189.9	38.5	68.2	54.3	28.9	97.7	20.8	17.5	26.6	32.8	منتجات الصناعات الكيماوية والصناعات المرتبطة بها
Plastic and Rubber Articles.	47.3	14.2	14.6	10.0	8.5	19.0	3.9	5.4	4.9	4.8	اللدائن والمطاط ومصنوعاتها
Raw Hides and Skins, Leather & Others.	2.7	1.0	0.8	0.5	0.4	0.1	0.0	0.0	0.0	0.1	الجلود الخام والجلود المدبوغة ومصنوعاتها
Wood and Articles of Wood.	15.2	5.0	5.8	2.8	1.6	0.2	0.0	0.1	0.1	0.0	الخشب ومصنوعاته
Wood Pulp and Paper.	24.5	7.5	8.0	4.5	4.5	14.6	3.6	3.7	3.7	3.6	عجينة الخشب والورق ومصنوعاته
Textiles and Textile Articles.	62.4	22.2	20.3	10.4	9.5	42.8	20.2	9.8	4.8	8.0	المواد النسيجية ومصنوعاتها
Footwear, Headgear & Others.	5.2	2.0	1.4	1.0	0.8	0.0	0.0	0.0	0.0	0.0	الأحذية ، الأغطية ، وأخرى
Articles of Stone, Plaster, Cement & Others.	33.9	9.7	10.4	7.0	6.8	1.5	0.3	0.4	0.3	0.5	المصنوعات من الحجر أو الجص أو الاسمنت
Pearls, Precious Stones and Metals.	11.3	2.7	3.2	2.7	2.7	2.6	0.3	0.3	1.6	0.4	اللؤلؤ ، الأحجار الكريمة والمعادن
Base Metals and Articles Thereof.	159.9	45.8	48.1	34.0	32.0	487.6	109.2	120.6	115.0	142.8	المعادن العادية ومصنوعاتها
Machinery and Appliances, Electrical Equipment.	270.9	80.7	72.3	55.3	62.6	31.7	7.9	8.5	9.3	6.0	الآلات والأجهزة والمعدات الكهربائية
Transport Equipment.	218.7	73.3	65.2	32.1	48.1	44.5	9.5	8.8	13.4	12.8	معدات النقل
Optical, Photographic, Medical, Precision Equipment & Others.	18.8	6.7	4.9	3.4	3.8	2.4	0.7	0.5	0.8	0.4	أدوات وأجهزة للبصريات والتصوير الفوتوغرافي والأجهزة الطبية والأجهزة الدقيقة
Other.	30.2	10.3	9.2	5.7	5.0	10.7	2.5	2.4	3.4	2.4	أخرى
TOTAL	2987.8	745.8	819.4	731.1	691.5	3769.2	806.2	908.2	1044.0	1010.8	المجموع

@ Provisional.

@ إحصاءات أولية.

1/ Includes Oil.

1/ تشمل النفط.

Source: National Oil and Gas Authority.

المصدر: الهيئة الوطنية للنفط والغاز.

Central Informatics Organisation.

الجهاز المركزي للمعلومات.

Table No. (34)
التجارة الخارجية غير النفطية مصنفة حسب الدول
Non-Oil Foreign Trade Classified by Countries

B.D. Million

مليون دينار

Country	Imports					Exports					البلد
	2005@	2005@				2005@	2005@				
		الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4		الفصل الأول Q1	الفصل الثاني Q2	الفصل الثالث Q3	الفصل الرابع Q4	
Arab Countries	249.7	63.7	70.1	61.3	54.6	401.0	86.8	111.1	115.0	88.1	الدول العربية
Saudi Arabia	132.7	34.9	35.6	32.7	29.5	232.1	51.4	66.2	63.8	50.7	السعودية
United Arab Emirates	71.7	18.4	20.6	17.9	14.8	54.4	10.8	13.0	17.2	13.4	الإمارات العربية المتحدة
Kuwait	11.7	2.1	3.8	3.1	2.7	28.4	6.1	8.1	6.2	8.0	الكويت
Oman	6.6	1.9	2.2	1.3	1.2	14.1	4.0	3.0	5.8	1.3	عمان
Qatar	7.5	2.0	1.2	2.3	2.0	40.1	4.6	12.9	14.2	8.4	قطر
Lebanon	3.0	0.7	1.1	0.6	0.6	0.8	0.2	0.3	0.2	0.1	لبنان
Other	16.5	3.7	5.6	3.4	3.8	31.1	9.7	7.6	7.6	6.2	أخرى
African Countries	4.4	1.3	1.3	0.8	1.0	1.5	0.3	0.3	0.5	0.4	الدول الأفريقية
Asian Countries	457.9	150.9	154.4	69.5	83.1	262.6	65.3	66.3	46.7	84.3	الدول الآسيوية
Japan	151.5	54.9	49.9	21.5	25.2	29.6	7.9	10.4	2.5	8.8	اليابان
Taiwan	7.4	2.1	2.7	1.3	1.3	40.0	15.9	7.0	8.5	8.6	تايوان
China	102.1	28.0	36.0	16.1	22.0	13.5	3.6	2.7	3.2	4.0	الصين
Singapore	6.0	2.3	1.8	0.8	1.1	10.1	4.4	1.1	1.5	3.1	سنغافورة
Pakistan	11.4	4.5	3.1	1.9	1.9	11.8	2.3	3.3	2.0	4.2	باكستان
India	60.9	24.3	19.4	7.6	9.6	36.8	9.5	11.3	5.0	11.0	الهند
South Korea	35.1	10.1	9.9	6.5	8.6	38.5	5.5	12.7	9.2	11.1	كوريا الجنوبية
Other	83.5	24.7	31.6	13.8	13.4	82.3	16.2	17.8	14.8	33.5	أخرى
European Countries	418.5	120.3	112.8	94.7	90.7	69.1	18.6	16.9	13.2	20.4	الدول الأوروبية
Germany	102.5	30.5	23.1	23.1	25.8	4.6	1.2	1.5	0.7	1.2	ألمانيا
France	47.1	14.6	11.7	6.4	14.4	5.0	1.0	1.5	0.9	1.6	فرنسا
Italy	44.2	15.8	13.1	6.9	8.4	12.6	3.6	3.3	2.3	3.4	إيطاليا
Netherlands	24.3	7.7	7.6	4.4	4.6	24.2	6.1	4.2	5.6	8.3	هولندا
Switzerland	16.9	7.7	3.5	2.5	3.2	0.4	0.1	0.3	0.0	0.0	سويسرا
United Kingdom	78.6	24.1	20.6	11.3	22.6	6.9	2.0	2.0	1.3	1.6	المملكة المتحدة
Other	104.9	19.9	33.2	40.1	11.7	15.4	4.6	4.1	2.4	4.3	أخرى
The Americas	159.5	44.3	55.5	25.7	34.0	84.8	21.4	10.1	18.7	34.6	الدول الأمريكية
U.S.A.	94.8	26.3	29.1	16.8	22.6	84.6	21.3	10.1	18.6	34.6	الولايات المتحدة
Brazil	50.4	11.3	22.0	6.9	10.2	0.0	0.0	0.0	0.0	0.0	البرازيل
Other	14.3	6.7	4.4	2.0	1.2	0.2	0.1	0.0	0.1	0.0	أخرى
Oceanic Countries	129.5	42.3	47.3	20.1	19.8	19.3	3.9	4.9	6.0	4.5	الدول الاوقيانوسية
Australia	125.8	41.2	45.9	19.5	19.2	15.2	3.1	4.5	3.6	4.0	استراليا
Other	3.7	1.1	1.4	0.6	0.6	4.1	0.8	0.4	2.4	0.5	أخرى
Other	0.5	0.2	0.1	0.1	0.1	4.3	1.1	1.1	0.7	1.4	أخرى
TOTAL	1420.0	423.0	441.5	272.2	283.3	842.6	197.4	210.7	200.8	233.7	المجموع

@ Provisional.

Source: Central Informatics Organisation.

@ إحصاءات أولية.

المصدر: الجهاز المركزي للمعلومات.

جدول رقم (35) Table No.
سوق البحرين للأوراق المالية - مؤشرات التداول للشركات المساهمة العامة
Bahrain Stock Exchange - Market Indicators of Listed Companies

الفترة Period	عدد الشركات المدرجة Number of Listed Companies	كمية الأسهم المتداولة (الف) Volume of Shares Traded (Thousand)	قيمة الأسهم المتداولة (ألف دينار) Value of Shares Traded 1/ (B.D. Thousand)	عدد الصفقات Number of Transactions	المؤشر العام (نقطة) Bahrain Index (Point)	مؤشر البحرين العام (نقطة) Bahrain All Share Index (Point)	القيمة السوقية (مليون دينار) Market Capitalisation 2/ (B.D. Million)	معدل الدوران Shares Turnover 3/ (%)	العائد على السهم P/E	نسبة الأرباح الموزعة إلى السعر Dividend Yield %
1996	35	298,837	66,568	8,677	1,547.35	N/A	1,896.90	3.51	13.82	4.89
1997	38	630,058	180,766	19,087	2,310.09	N/A	2,953.93	6.12	13.83	3.52
1998	38	619,736	217,298	24,061	2,188.92	N/A	2,553.29	8.51	11.36	4.46
1999	39	536,286	167,955	18,145	2,212.20	N/A	2,699.60	6.22	10.70	4.86
2000	39	422,073	92,532	11,906	1,805.76	N/A	2,497.38	3.71	11.02	5.34
2001	41	335,372	73,624	13,113	1,761.46	N/A	2,484.68	2.90	11.25	5.77
2002	40	353,132	80,901	12,977	1,821.49	1,040.26	2,825.26	2.73	12.30	4.59
2003	44	405,604	102,261	14,629	2,346.29	1,336.83	3,629.31	2.69	12.43	4.97
2004	45	336,514	174,575	15,744	3,054.20	1,773.65	5,094.47	3.43	13.83	4.07
2005	47	458,314	268,085	22,463	--	2,195.80	6,546.34	4.03	14.13	3.47
2004 Q2	44	102,073	40,633	4,314	2,484.43	1,515.13	4,335.39	0.92	14.95	4.25
Q3	44	62,165	30,296	4,557	2,915.77	1,674.35	4,791.01	0.63	16.05	3.84
Q4	45	100,441	61,063	3,767	3,054.20	1,773.65	5,094.47	1.97	13.83	4.07
2005 Q1	45	87,962	52,317	6,523	--	2,078.13	6,020.62	0.85	15.83	3.41
Q2	45	86,870	66,491	5,663	--	2,147.85	6,271.22	1.06	16.47	3.27
Q3	45	94,752	45,618	4,314	--	2,111.80	6,174.77	0.73	15.92	3.32
Q4	47	188,730	103,659	5,963	--	2,195.80	6,546.34	1.56	14.13	3.47
2006 Q1	47	112,619	73,702	6,024	--	2,137.89	6,375.85	1.13	11.91	4.13
2005 Mar.	45	39,189	22,394	2,711	--	2,078.13	6,020.62	0.36	15.83	3.41
Apr.	45	30,429	24,262	2,067	--	2,208.98	6,449.72	0.38	16.96	3.18
May	45	27,627	24,552	2,188	--	2,172.40	6,342.91	0.39	16.67	3.24
Jun.	45	28,814	17,677	1,408	--	2,147.85	6,271.22	0.28	16.47	3.27
Jul.	45	48,241	21,106	1,149	--	2,082.58	6,080.66	0.35	15.98	3.38
Aug.	45	23,211	11,178	1,456	--	2,077.35	6,062.78	0.18	15.92	3.39
Sept.	45	23,300	13,334	1,709	--	2,111.80	6,174.77	0.22	15.92	3.32
Oct.	45	88,363	47,241	2,054	--	2,195.64	6,421.11	0.74	16.56	3.20
Nov.	47	75,698	45,747	2,068	--	2,239.16	6,685.48	0.68	16.62	3.13
Dec.	47	24,669	10,672	1,841	--	2,195.80	6,546.34	0.16	12.26	4.01
2006 Jan.	47	41,622	25,601	1,963	--	2,344.10	6,987.67	0.36	13.09	3.76
Feb.	47	28,697	26,246	2,040	--	2,265.55	6,754.70	0.37	12.65	3.89
Mar.	47	42,300	21,855	2,021	--	2,137.89	6,375.85	0.34	11.93	4.12

1/ Includes Shares Traded by Preferred, Closed & Non-Bahraini Stock.

2/ End of Period - Doesn't Include Preferred, Closed & Non-Bahraini Stock.

3/ Shares Turnover = (Value of Shares Traded / Market Capitalisation) X 100.

Source: Bahrain Stock Exchange.

1/ تشمل تداول الأسهم الممتازة والمقفلة وغير البحرينية.
2/ نهاية الفترة - لا تشمل الأسهم الممتازة والمقفلة وغير البحرينية.
3/ معدل الدوران = (قيمة الأسهم المتداولة / القيمة السوقية) X 100.
المصدر: سوق البحرين للأوراق المالية.

جدول رقم (36) Table No. (36)
سوق البحرين للأوراق المالية - قيمة الأسهم المتداولة حسب القطاعات
Bahrain Stock Exchange - Value of Shares Traded by Sector

B.D. Thousand

الف دينار

الفترة Period	المصارف التجارية Commercial Banks	الاستثمار Investment	التأمين Insurance	الخدمات Services	الصناعة Industrial	الفنادق والسياحة Hotel & Tourism	الشركات المغفلة Closed Companies	الشركات غير البحرينية Non-Bahraini	الأسهم الممتازة Preferred Shares	المجموع Total
1996	19,050	35,056	793	9,727	135	1,808	0	0	0	66,568
1997	46,836	90,534	3,451	35,258	556	4,131	0	0	0	180,766
1998	39,198	115,400	21,221	38,123	556	2,799	0	0	0	217,298
1999	45,539	68,221	16,634	35,449	221	1,892	0	0	0	167,955
2000	41,050	27,313	5,504	17,157	319	1,189	0	0	0	92,532
2001	30,484	20,574	1,530	18,326	104	1,204	0	769	633	73,624
2002	36,120	18,581	2,706	18,962	179	1,218	0	2,314	822	80,902
2003	48,734	8,763	2,982	36,019	235	1,648	0	1,704	2,176	102,261
2004	58,084	42,113	12,191	53,533	424	6,103	194	1,601	332	174,575
2005	131,254	74,299	6,380	49,433	108	2,272	28	3,321	990	268,085
2004 Q2	13,185	5,870	8,980	11,094	107	506	13	815	63	40,633
Q3	12,090	7,724	826	8,433	7	1,057	0	0	160	30,297
Q4	21,819	6,565	2,084	25,694	272	3,955	4	593	77	61,063
2005 Q1	21,899	15,434	811	12,161	57	984	0	960	11	52,317
Q2	17,621	25,408	1,290	20,127	39	231	28	1,621	126	66,491
Q3	20,868	14,124	961	9,221	6	158	0	264	16	45,618
Q4	70,866	19,333	3,318	7,924	6	899	0	476	837	103,659
2006 Q1	23,854	34,398	2,576	11,132	10	276	0	1,384	72	73,702
2005 Mar.	8,852	8,003	282	4,400	8	362	0	475	12	22,394
Apr.	6,328	12,040	171	4,909	13	143	0	532	126	24,262
May	5,696	6,765	546	10,817	18	29	28	653	0	24,552
Jun.	5,597	6,603	573	4,401	8	59	0	436	0	17,677
Jul.	12,468	4,101	180	4,272	4	71	0	6	4	21,106
Aug.	4,638	2,918	650	2,775	0	70	0	117	10	11,178
Sept.	3,762	7,105	131	2,174	2	17	0	141	2	13,334
Oct.	36,608	7,380	113	2,405	0	479	0	202	54	47,241
Nov.	31,901	6,578	3,098	3,339	1	265	0	73	491	45,746
Dec.	2,357	5,375	107	2,180	5	155	0	201	292	10,672
2006 Jan.	15,471	5,368	1,487	3,031	1	89	0	119	35	25,601
Feb.	4,549	17,166	162	3,159	0	109	0	1,101	0	26,246
Mar.	3,834	11,864	927	4,942	9	78	0	164	37	21,855

Source: Bahrain Stock Exchange.

المصدر: سوق البحرين للأوراق المالية.

جدول رقم (37) Table No.
سوق البحرين للأوراق المالية - مؤشر الأسعار حسب القطاعات
Bahrain Stock Exchange - Bahrain Index by Sector
(1989 - 1990 = 100)

Point

نقطة

نهاية الفترة End of Period	المؤشر العام Bahrain Index	المصارف التجارية Commercial Banks	الاستثمار Investment	التأمين Insurance	الخدمات Services	الصناعة Industrial	الفنادق والسياحة Hotel & Tourism	مؤشر البحرين العام Bahrain All Share Index	المصارف التجارية Commercial Banks	الاستثمار Investment	التأمين Insurance	الخدمات Services	الصناعة Industrial	الفنادق والسياحة Hotel & Tourism
1996	1,547.35	1,387.28	2,132.35	1,304.17	1,445.12	1,863.95	1,520.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1997	2,310.09	1,970.27	3,707.74	1,751.80	1,537.99	1,584.05	1,532.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1998	2,188.92	1,583.44	3,704.94	1,988.96	1,702.59	1,586.94	1,424.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1999	2,212.20	1,850.81	3,440.17	1,876.27	1,759.24	1,655.95	1,311.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2000	1,805.76	1,454.31	2,440.64	1,535.37	1,636.54	1,668.89	1,329.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	1,761.46	1,769.64	1,648.15	1,518.73	1,679.15	1,932.90	1,536.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	1,821.49	1,934.24	1,632.42	1,526.80	1,697.25	1,991.61	1,654.83	1,040.26	1,056.10	986.41	1,267.76	1,011.72	1,028.09	1,019.31
2003	2,346.29	2,896.90	1,829.41	2,417.39	1,951.71	2,503.31	2,337.54	1,336.83	1,635.75	1,150.33	1,446.24	1,172.13	1,292.25	1,478.52
2004	3,054.20	3,878.19	1,781.80	2,637.10	3,070.35	2,608.31	3,100.00	1,773.65	2,189.84	1,359.72	2,104.88	1,872.38	1,346.45	2,035.63
2005	--	--	--	--	--	--	--	2,195.80	2,502.57	2,013.11	2,101.29	1,998.06	1,493.06	2,077.55
2004 Q2	2,484.43	3,020.97	1,697.00	2,363.44	2,382.29	2,525.53	2,465.11	1,515.13	1,705.81	1,340.58	1,676.26	1,465.72	1,303.71	1,636.89
2004 Q3	2,915.77	3,633.20	1,804.83	2,464.58	2,892.82	2,543.54	3,150.39	1,674.35	2,051.51	1,300.72	1,752.65	1,770.25	1,313.01	2,069.99
2004 Q4	3,054.20	3,878.19	1,781.80	2,637.10	3,070.35	2,608.31	3,100.00	1,773.65	2,189.84	1,359.72	2,104.88	1,872.38	1,346.45	2,035.63
2005 Q1	--	--	--	--	--	--	--	2,078.13	2,497.19	1,530.20	2,241.94	2,450.56	1,426.37	2,139.58
2005 Q2	--	--	--	--	--	--	--	2,147.85	2,283.82	1,677.25	2,347.66	2,710.87	1,493.06	2,150.81
2005 Q3	--	--	--	--	--	--	--	2,111.80	2,343.62	1,778.81	2,288.31	2,278.61	1,493.06	2,109.61
2005 Q4	--	--	--	--	--	--	--	2,195.80	2,502.57	2,013.11	2,101.29	1,998.06	1,493.06	2,077.55
2006 Q1	--	--	--	--	--	--	--	2,137.89	2,469.56	1,922.80	2,168.39	1,953.04	1,493.06	2,143.32
2005 Mar.	--	--	--	--	--	--	--	2,078.13	2,497.19	1,530.20	2,241.94	2,450.56	1,426.37	2,139.58
2005 Apr.	--	--	--	--	--	--	--	2,208.98	2,448.80	1,764.31	2,246.01	2,611.59	1,407.56	2,128.06
2005 May	--	--	--	--	--	--	--	2,172.40	2,383.79	1,656.68	2,302.97	2,741.86	1,459.62	2,153.81
2005 Jun.	--	--	--	--	--	--	--	2,147.85	2,283.82	1,677.25	2,347.66	2,710.87	1,493.06	2,150.81
2005 Jul.	--	--	--	--	--	--	--	2,082.58	2,262.84	1,663.36	2,221.91	2,498.06	1,493.06	2,080.18
2005 Aug.	--	--	--	--	--	--	--	2,077.35	2,319.48	1,688.29	2,173.27	2,357.69	1,493.06	2,092.82
2005 Sept.	--	--	--	--	--	--	--	2,111.80	2,343.62	1,778.81	2,288.31	2,278.61	1,493.06	2,109.61
2005 Oct.	--	--	--	--	--	--	--	2,195.80	2,508.83	1,882.67	2,322.23	2,224.91	1,493.06	2,092.72
2005 Nov.	--	--	--	--	--	--	--	2,239.16	2,556.94	2,002.91	2,228.89	2,121.34	1,493.06	2,110.70
2005 Dec.	--	--	--	--	--	--	--	2,195.80	2,502.57	2,013.11	2,101.29	1,998.06	1,493.06	2,077.55
2006 Jan.	--	--	--	--	--	--	--	2,344.10	2,675.02	2,112.15	2,229.43	2,214.83	1,493.06	2,051.62
2006 Feb.	--	--	--	--	--	--	--	2,265.55	2,610.92	2,046.47	2,324.63	2,073.67	1,493.06	2,062.08
2006 Mar.	--	--	--	--	--	--	--	2,137.89	2,469.56	1,922.80	2,168.39	1,953.04	1,493.06	2,143.32

Source: Bahrain Stock Exchange.

المصدر: سوق البحرين للأوراق المالية.

جدول رقم (38) Table No.

سوق البحرين للأوراق المالية - قيمة تعاملات المستثمرين في السوق ونسب التملك في أسهم الشركات المساهمة العامة المسجلة

Bahrain Stock Exchange - Trading Value of Investors' Participation and Percentage of Shares Ownership in Listed Companies

الفترة Period		قيمة تعاملات المستثمرين (ألف دينار) Trading Value of Investors' Participation (BD Thousand) 1/				نسبة توزيع ملكية الأسهم % of Shares Ownership			مجموع عدد الأسهم الصادرة والمنفوعة (ألف Thousand)
		البحرين Bahraini	دول مجلس التعاون GCC	الدول الأخرى Others	المجموع Total	البحرين Bahraini	دول مجلس التعاون GCC	الدول الأخرى Others	Total Shares Outstanding
1997		294,013	53,391	14,129	361,533	42.46	46.92	10.61	6,341,057
1998		360,587	62,573	11,436	434,596	43.48	45.14	11.38	6,471,932
1999		230,708	78,487	26,716	335,911	45.94	43.43	10.63	6,662,567
2000		127,096	41,769	16,199	185,064	42.51	47.75	9.74	8,082,455
2001		92,161	48,114	6,181	146,456	41.96	48.94	9.10	8,589,994
2002		114,999	30,248	11,886	157,132	43.30	49.07	7.64	9,675,012
2003		131,703	53,862	11,199	196,764	N/A	N/A	N/A	8,977,727
2004		236,133	81,104	31,913	349,149	40.51	53.17	6.32	8,645,096
2005		256,344	231,574	48,250	536,168	40.58	53.80	5.62	9,542,022
2002	Q1	35,602	12,055	1,834	49,490	41.57	49.47	8.96	8,693,012
	Q2	32,828	8,874	2,808	44,510	40.98	50.27	8.74	8,685,012
	Q3	23,203	5,094	4,371	32,668	N/A	N/A	N/A	8,724,042
	Q4	23,366	4,224	2,873	30,464	43.30	49.07	7.64	9,675,012
2003	Q1	26,729	9,462	1,431	37,622	N/A	N/A	N/A	9,776,927
	Q2	36,474	10,954	2,617	50,044	N/A	N/A	N/A	8,977,727
	Q3	30,090	22,502	1,300	53,892	41.80	52.32	5.88	8,194,933
	Q4	38,410	10,945	5,851	55,206	N/A	N/A	N/A	8,977,727
2004	Q1	48,084	24,013	13,067	85,164	40.76	53.65	5.59	8,676,330
	Q2	47,268	28,339	5,659	81,265	N/A	N/A	N/A	8,708,076
	Q3	38,432	14,362	7,799	60,594	N/A	N/A	N/A	8,630,500
	Q4	98,729	20,252	3,145	122,126	40.51	53.17	6.32	8,645,096
2005	Q1	65,474	29,590	9,570	104,634	N/A	N/A	N/A	9,003,171
	Q2	67,095	43,087	22,800	132,982	40.89	53.78	5.32	9,325,453
	Q3	42,091	40,643	8,501	91,235	38.89	55.64	5.47	9,171,567
	Q4	81,684	118,254	7,379	207,317	40.58	53.80	5.62	9,542,022
2006	Q1	84,387	46,137	16,880	147,404	N/A	N/A	N/A	N/A

1/ Presents buying and selling sides.

Source: Bahrain Stock Exchange.

1/ تمثل جانبي البيع والشراء.
المصدر: سوق البحرين للأوراق المالية.

جدول رقم (39) Table No. (39)
صناديق الاستثمار - إجمالي الاستثمارات القائمة

Mutual Funds - Total Outstanding Investments

U.S. Dollar Thousand

ألف دولار أمريكي

نهاية الفترة End of Period	نوع المصرف Type of Bank	المستثمرون Investors		إجمالي المبالغ المستثمرة في صناديق الاستثمار Total Amount Invested in the Funds
		مؤسسات Institutions	أفراد Individuals	
2004 Q4	FCBs	149,055.0	232,871.0	381,926.0
	OBUs	403,040.0	85,860.0	488,900.0
	IBs	2,045,861.0	553,624.0	2,599,485.0
	Representative Offices	359,463.0	99,135.0	458,598.0
	Other Institutions	730,520.0	57,902.0	788,422.0
	Grand Total	3,687,939.0	1,029,392.0	4,717,331.0
2005 Q1	FCBs	201,692.0	246,508.0	448,200.0
	OBUs	439,567.0	73,425.0	512,992.0
	IBs	2,451,342.0	559,910.0	3,011,252.0
	Representative Offices	371,176.0	104,902.0	476,078.0
	Other Institutions	822,916.0	94,396.0	917,312.0
	Grand Total	4,286,693.0	1,079,141.0	5,365,834.0
2005 Q2	FCBs	211,499.0	280,521.0	492,020.0
	OBUs	419,767.0	33,074.0	452,841.0
	IBs	2,885,869.0	617,332.0	3,503,201.0
	Representative Offices	362,079.0	93,279.0	455,358.0
	Other Institutions	973,387.0	271,879.0	1,245,266.0
	Grand Total	4,852,601.0	1,296,085.0	6,148,686.0
2005 Q3	FCBs	202,598.0	268,957.0	471,555.0
	OBUs	517,841.0	25,098.0	542,939.0
	IBs	3,297,256.0	576,677.0	3,873,933.0
	Representative Offices	374,305.0	94,701.0	469,006.0
	Other Institutions	982,046.0	307,304.0	1,289,350.0
	Grand Total	5,374,046.0	1,272,737.0	6,646,783.0
2005 Q4*	FCBs	200,691.0	309,862.0	510,553.0
	OBUs	295,098.0	46,800.0	341,898.0
	IBs	3,896,108.0	716,879.0	4,612,987.0
	Representative Offices	267,704.0	92,114.0	359,818.0
	Other Institutions	1,413,008.0	420,234.0	1,833,242.0
	Grand Total	6,072,609.0	1,585,889.0	7,658,498.0

* Provisional.

* إحصاءات أولية.



ALUMINIUM BAHRAIN

Business Plan
2002 - 2007



Business Plan



Vision



"The vision of our company and of every employee will be to ensure our ongoing contribution to the sustainable growth and development of Bahrain and of our stakeholders"



Strategic Plan



**Requirements to
operate the
smelter efficiently**

Marketing Plan



**Maximise the
return on metal
produced**

New Business



**Opportunities for
expanding Alba's
business**



Alba Charter



As the foundation to this effort, we will act in accordance with the following Charter in every action that we take.

- ✗ Safety has equal importance to production, cost, morale and quality, but if you don't work safely - you don't work here!;
- ✗ There should be a place for everything and everything should be in its place;
- ✗ Don't ask others to do something that you are not prepared to do yourself;
- ✗ Responsibility can be shared, accountability can not;
- ✗ Decisions are based on facts, not emotions;
- ✗ If it doesn't add value, don't do it;
- ✗ Making a mistake is not a problem, failing to correct it is;
- ✗ Stretch targets are encouraged, objectives are an obligation;
- ✗ You can discuss with anyone, but only the chain of command can take decisions;
- ✗ Think solutions, not problems.



Strategies



Sweat the Assets

- Extracting optimum performance from all our assets and resources by maximising their potential.

Improve the Systems

- Evaluating the way we do things now, and determining how we can do them better.

Invest Capital

- Spending capital on carefully targeted projects aimed at increasing our on investment.



Key Performance Areas (KPAs)



Safety...People...Environment...Cost...Productivity

Safety:

Mission:

To make safety a state of mind by which we think, act and behave to eliminate unsafe acts

KPI:

Number of Lost Time Accidents (LTAs).

Target:

20% reduction in LTAs every year for the next five years.



Key Performance Areas (KPAs)



Safety...People...Environment...Cost...Productivity

People

Mission:

To encourage the release of the potential of every employee.

KPI:

Employees' perception of the work place climate.

Target:

Improve “employees perception” by 2% every year for the next five years.



Key Performance Areas (KPA's)



Safety...People...Environment...Cost...Productivity

Environment

Mission:

To continually improve the living and working conditions at and around Alba.

KPI:

Metric tonnes of un-recycled waste leaving the plant.

Target:

To reduce the volume of un-recycled waste by 10% every year for the next five years.



Key Performance Areas (KPAs)



Safety...People...Environment...Cost...Productivity

Cost

Mission:

Our business survival is based on being cost competitive.

KPI:

Controllable operating cost per metric tonne of metal.

Target:

Reduce operating cost by 2% every year for the next five years.



Key Performance Areas (KPAs)



Safety...People...Environment...Cost...Productivity

Productivity

Mission:

Maximise output by optimising resources.

KPI:

Metric tonnes of finished product per employee.

Target:

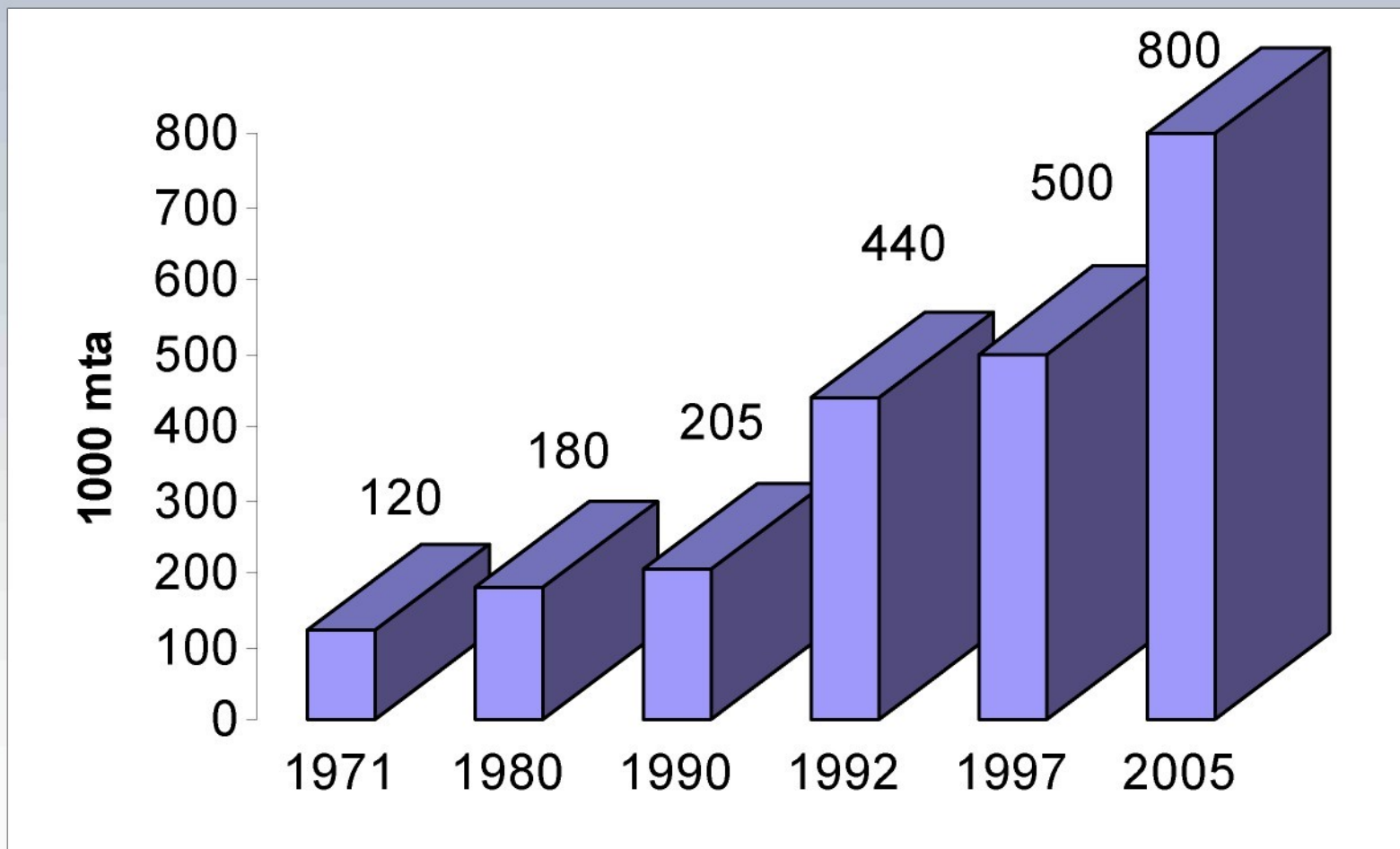
To increase the tonnes per employee by 5% every year for the next five years.



مشروع الخط ٥
Line 5 project

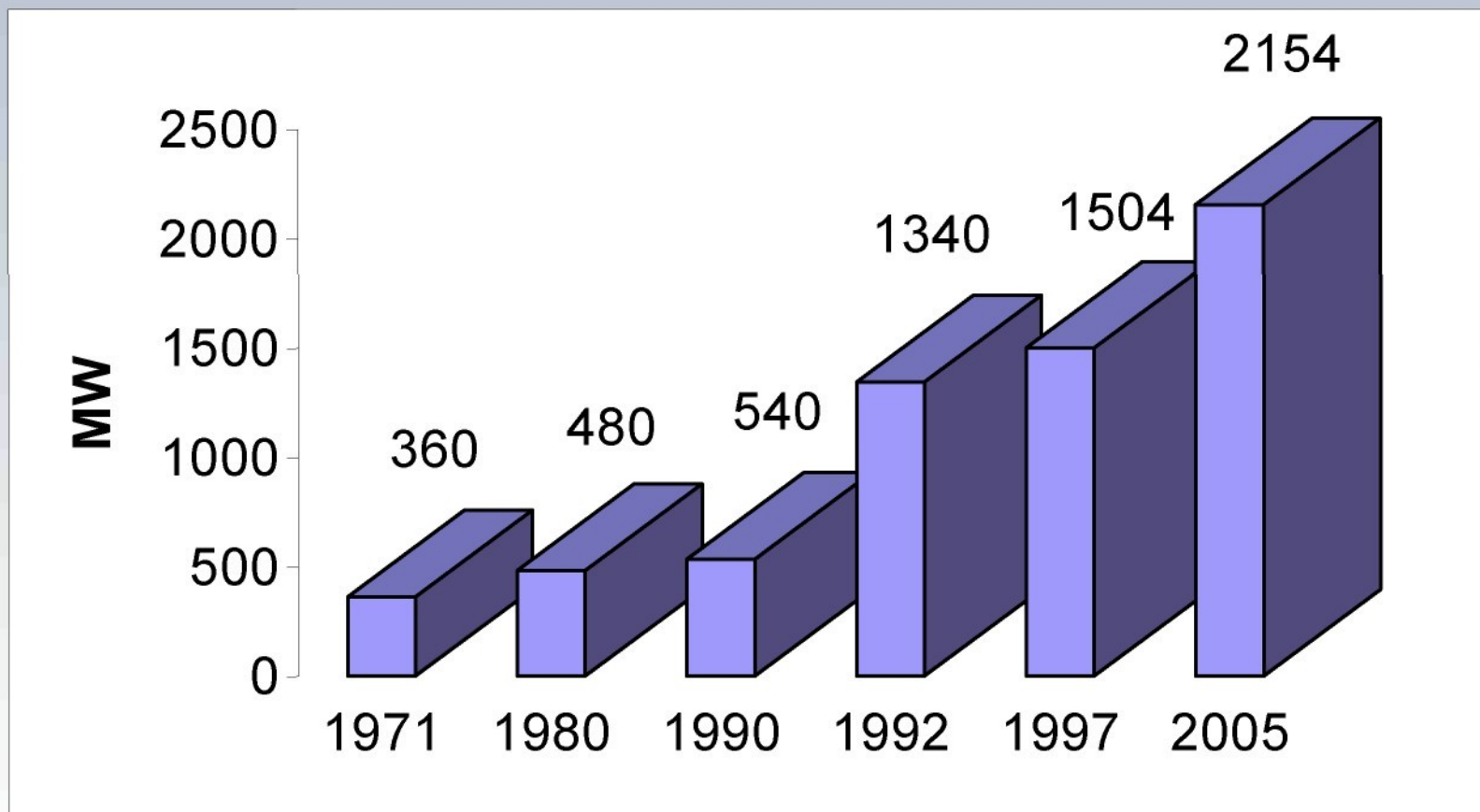


Production History





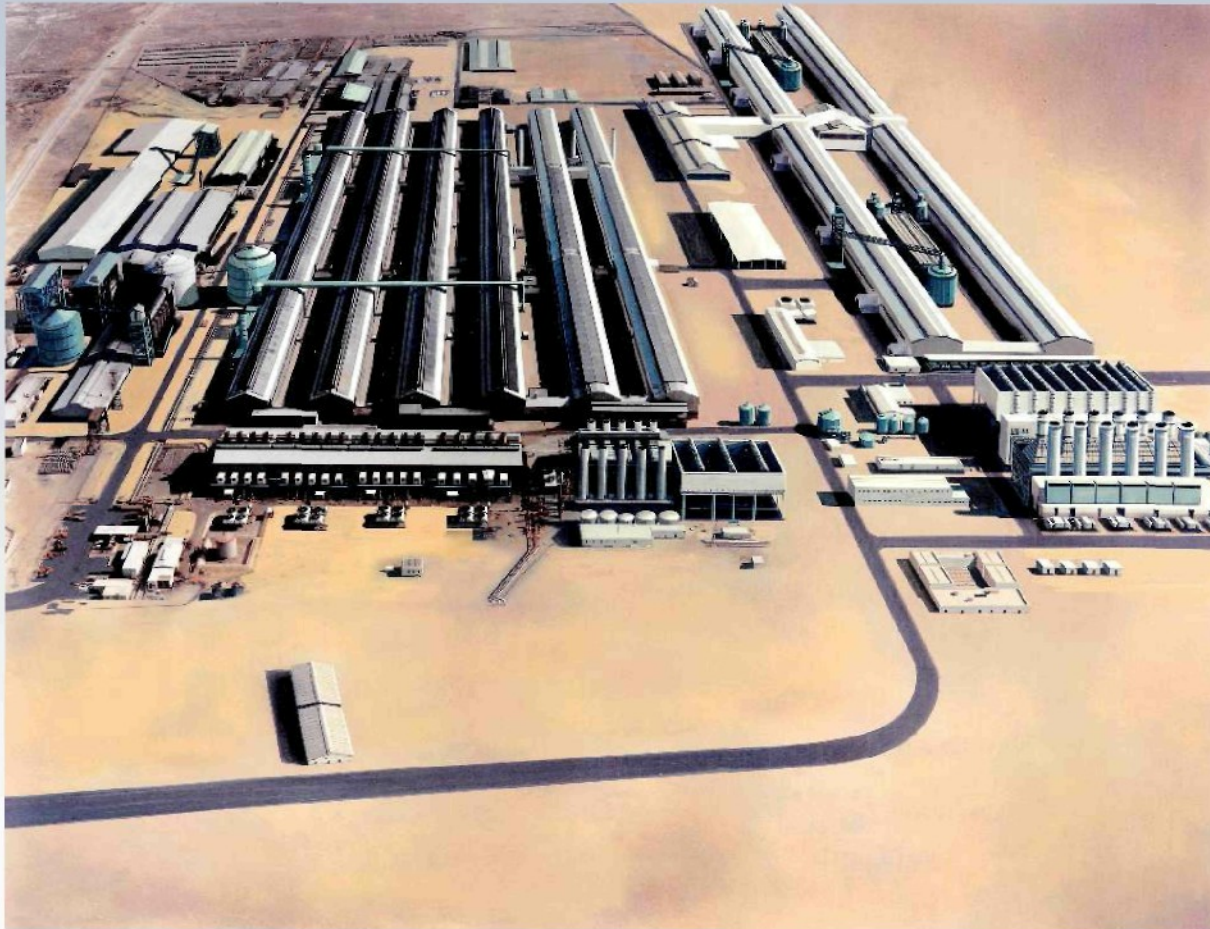
Power History



دكان

Now

الب

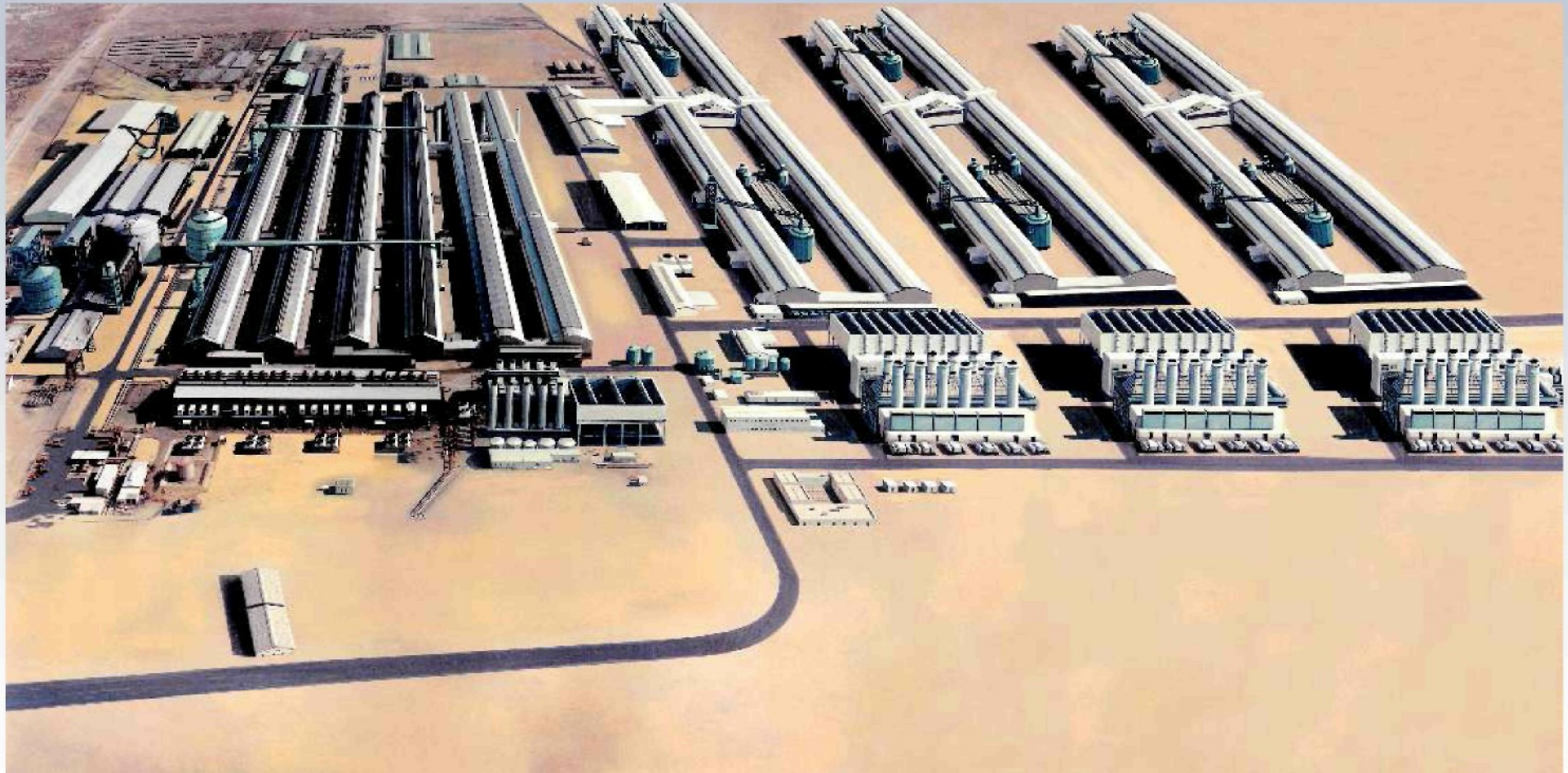






The Challenge

Potline 6





Potline 5



Cost	US\$ 1.7 billion
Financing	90 % (Loans) 10 % (Equities)
Production	307,000 tpa (+ Now 520 tpa)
No. of pots	336 (+ Now 1048)
Length	> 1 km



Additional Facilities



650 MW Power Station

Carbon plant – 190,000 anodes / year

Casthouse – Ingots & billets

Road network

Raw material handling facilities

Fume treatment plants



Benefits to Alba



Improved Productivity & Economics of scale



Benefits to Bahrain



- Work opportunities
 - 4,000 project-related jobs during construction
 - Permanent jobs to operate the Potline
 - Secondary jobs in downstream & contractors
- Training for Bahrain
- More investment in the downstream industry
- Increase contribution to the national economy
- 40 % of project cost to be spent locally



Environment Photo



Environment Priority



- 1. Air pollution control**
- 2. Conservation of natural resources**
- 3. Switchover to Cleaner Production Technologies**
- 4. Awareness creation and training**
- 5. Energy Efficiency**
- 6. Safe disposal of hazardous wastes**
- 7. Waste minimization**
- 8. Environmental Monitoring**
- 9. Environmental Management System ISO 14001.**



Thank You





فلا تترك
أحدكم





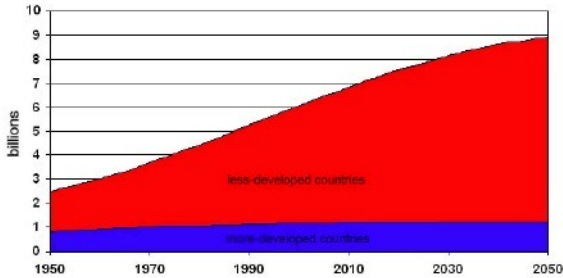


\$ → £

€ → ¥

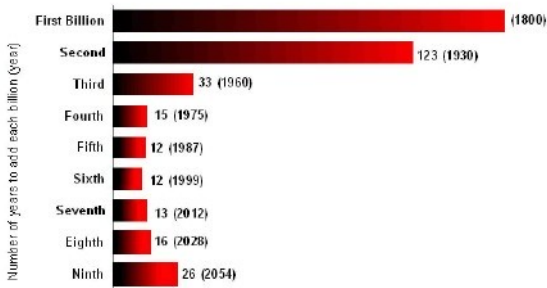
¥ → \$

Population Growth in More- and Less-Developed Countries, 2002.



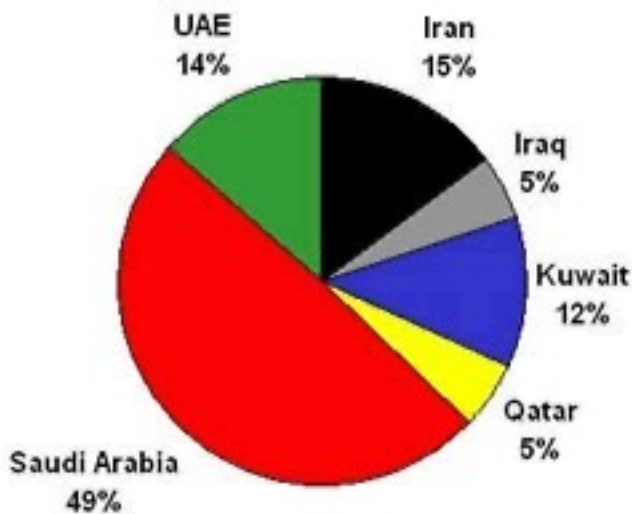
Source: United Nations, World Population Prospects.

World Population Growth.

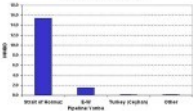


Sources: Population Reference Bureau and United Nations.

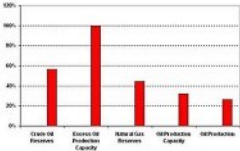
Persian Gulf Exports by Country -- 2003



Persian Gulf Oil Exports by Route – 2003
(Million Barrels per Day)



Persian Gulf as a Percent of World (2003)



Current Account	117
Balance of trade goods	1,516
Balance of services	200
Balance of transfers	-112
Current transfers	1,504
Capital Account	000
Financial Account	-117
Direct investment abroad	-194
Direct investment in Australia	00
Portfolio investment abroad	1,000
Other investment abroad	1,013
Portfolio investment in Australia	00
Other investment in Australia	-1,030
Net Errors and Omissions	200
Reserve and Related Items	-116