Kuwait Economic Insight
2016

Contents

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Editorial closing: August 29, 2016

Executive Summary

A. Recent Developments (2015)

- **Real GDP growth slowed to -0.3% in 2015** from 0.9% in 2014 as oil production fell and non-hydrocarbon growth slowed
- **Inflation increased to 3.4% in 2015** from 2.9% in 2014, mainly due to rising rents and higher food prices
- **The current account surplus narrowed to 7.5% of GDP in 2015** from 31.3% in 2014, reflecting lower hydrocarbon export receipts
- **The fiscal surplus fell to 4.6% of GDP in 2015/16** due to lower oil revenue
- **Bank credit growth picked up to 7.6% in 2015**, mainly driven by consumer lending, while deposit growth slowed to 3.1%, leading to a higher loan to deposit ratio (94.8%)
- **Banks continued to clean their balance sheets** from legacy non-performing loans, leading to moderate profitability (9.1% return on equity)

B. Macroeconomic Outlook (2016-18)

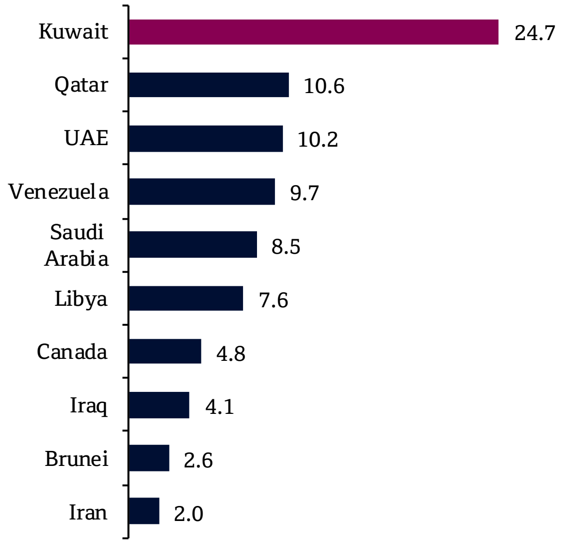
- **Real GDP is projected to rise to 3.6% in 2016** on higher hydrocarbon production and then moderate to 2.7% in 2017-18 supported by the government's investment programme
- **Inflation is expected to rise to 3.5% in 2016, 4.4% in 2017 and 4.9% in 2018** due to rising rents, subsidy cuts, higher commodity prices and the introduction of VAT in 2018
- **The current account surplus is projected to shrink in 2016 to 1.7%** on lower oil prices, before recovering in 2017-18 as oil prices recover and oil production rises
- **A fiscal deficit of 1.0% of GDP is expected in 2016** as oil revenues decline, but higher oil prices should lead to surpluses in 2017-18
- **Bank loan growth (8.3% in 2016) is expected to outpace deposit growth (3.0% in 2016) until 2017**; lending growth will be driven by strong demand for consumer loans and project lending while deposit growth will be held back by the slowing economy
- **Bank profitability should rise** on robust loan growth and lower NPLs

Background

Kuwait has the world's largest oil reserves per capita

Kuwait's large proven oil reserves (102bn barrels) and relatively small population (4.1m) mean it has the world's largest oil reserves per capita. At the current rate of production, Kuwait's reserves would last 90 years. These reserves are mainly in Burgan, the world's second largest oil field. In addition, Kuwait has large gas reserves that would last around 119 years at current extraction rates. The hydrocarbon sector accounted for 80% of exports, 61% of government revenue and 44% of Kuwait's GDP in 2015. Hydrocarbons continue to grow—oil production has risen from around 2m barrels/day (b/d) in the early 2000s to 3m b/d today. Over the same time period, gas production has risen from below 0.17m barrels of oil equivalent per day (boe/d) to 0.27m. Hydrocarbon receipts have been invested in the non-hydrocarbon sector, boosting economic growth and drawing in expatriate workers. Overall, GDP per capita on a purchasing power parity (PPP) basis rose from USD51k in 2000 to an estimated USD70k in 2015.

Proven Oil Reserves per Capita (2015)
(thousand barrels)

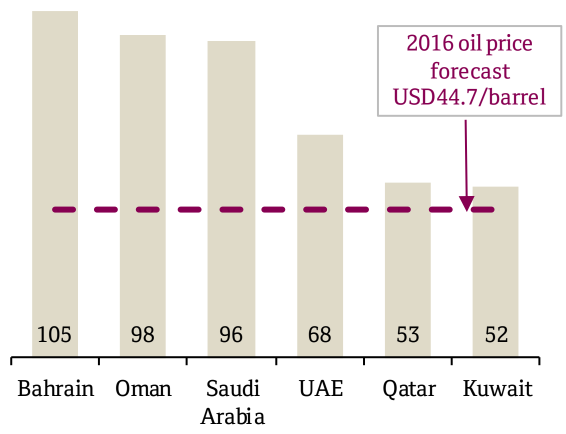


Sources: BP, International Monetary Fund (IMF) and QNB Economics

Kuwait has built up the largest buffers in the GCC, protecting it from lower oil prices

Kuwait is one of the best placed oil exporters to withstand low oil prices. Large current account and fiscal surpluses have allowed Kuwait to build up buffers, insulating it from lower oil prices. Since 2000, Kuwait's cumulative current account surpluses amount to USD577bn. Much of this has been invested abroad through the Kuwait Investment Authority, the sovereign wealth fund, but a small part of this is also held as foreign currency reserves at the central bank. Additionally, public debt is low at 10.6% of GDP at the end of 2015. The fiscal breakeven oil price—the price at which budgetary revenues would equal expenditures—is estimated to be USD52/b, the lowest in the GCC together with Qatar.

GCC Fiscal Breakeven Oil Prices (2016f)
(USD/barrel)

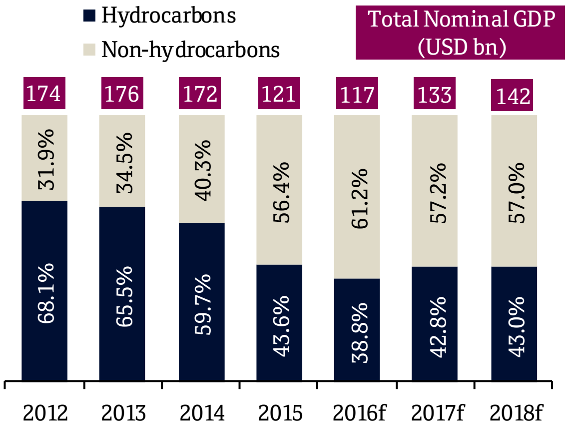


Sources: IMF and QNB Economics

Kuwait is boosting the non-hydrocarbon sector to diversify its economy

The growth of non-hydrocarbons is being driven by government diversification plans. Kuwait's Vision 2035 aims to transform the economy into a commercial and financial hub driven by private sector activity. This should result in a new model of growth based on a more diversified economy. A new five-year Development Plan for 2015-19, approved by parliament in early 2015, focuses on key reforms to support financial institutions and private sector development. It also envisages a series of infrastructure projects (housing, power, water, rail, metro, a new port, airport and a media city). This diversification drive, together with lower oil prices, is reducing the share of the hydrocarbon sector in the economy, which has fallen from 68.1% of GDP in 2012 to an estimated 38.8% in 2016.

Nominal GDP by Sector
(% of GDP, unless otherwise mentioned)



Sources: Central Bank of Kuwait (CBK) and QNB Economics

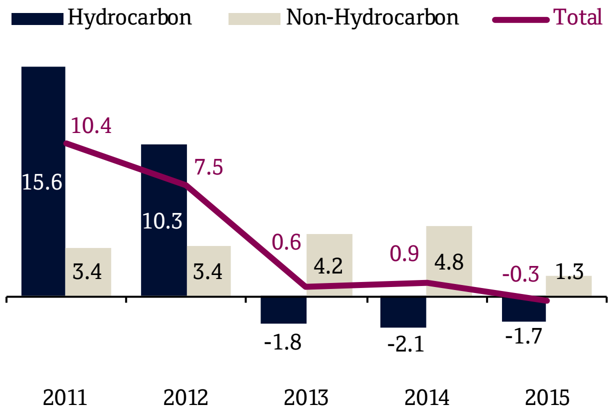
Recent Developments (2015)

Real GDP contracted by 0.3% in 2015 as oil production fell and non-hydrocarbon growth slowed to a crawl

Real GDP growth slowed to -0.3% in 2015 from 0.9% in 2014. The hydrocarbon sector contracted by 1.7% as production declined due to technical stoppages on some fields and as ageing refinery facilities were taken offline. Non-hydrocarbons grew by 1.3% in 2015 (4.8% in 2014). The slowdown was broad based as low oil prices depressed activity. Services sector growth slowed to 1.9% from 3.3% and production in the electricity and gas sector declined. One bright spot was construction, which grew 8.4% in 2015. The parliament approved a USD116bn investment programme in February 2015 and USD32bn of projects were awarded, 20% higher than in 2014. As a result, investment grew 13.0% in 2015, driving a pickup in construction, but this has not yet fed through to the rest of the economy.

Real GDP Growth*

(%, year on year)



Sources: CBK and QNB Economics estimates

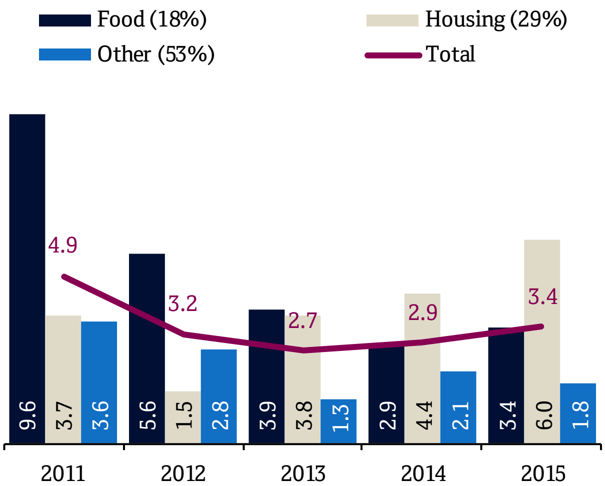
* Basic prices, excluding tax, subsidy and bank charges adjustments

Inflation increased in 2015 due to rising rents and higher food prices

Inflation increased to 3.4% in 2015, mainly due to rising rents and higher food prices. Housing is the largest component of the CPI basket (29%) and rent inflation rose steadily in 2015, reaching 6.0% compared with 4.4% in 2014. The steadily growing population combined with a lack of investment in new housing has contributed to the upward pressure on rents. Food prices (18% of the CPI basket) also generated upward pressure on inflation in 2015, rising 3.4%, despite falling international food prices as these take time to be passed through to domestic prices in Kuwait. Diesel subsidy cuts at the beginning of 2015 had little impact on consumer inflation as diesel has a relatively small weight in the CPI basket. Gasoline subsidies were cut in August 2016, which we expect to impact inflation.

CPI Inflation

(% annual change, CPI weights in brackets)



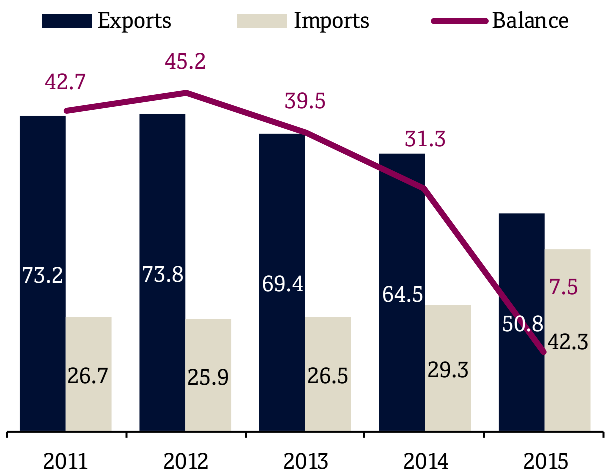
Sources: CBK and QNB Economics

The external surplus narrowed in 2015 on lower oil prices

The current account surplus narrowed to 7.5% of GDP in 2015, reflecting lower hydrocarbon export receipts. Oil prices fell to an average of USD53.6/b in 2015 versus USD99.5/b in 2014 while oil and gas production also fell, leading to lower hydrocarbon export revenue. Although imports only grew 1.3% in nominal terms, they rose significantly as a share of GDP, contributing to the narrower surplus. A current account surplus means the government has excess resources to invest outside Kuwait. Investment outflows tend to lead to a deficit on the capital and financial account (CFA). As the current account surplus fell to 7.5% of GDP in 2015 from 31.3% in 2014, the government had less resources to invest abroad leading to a lower CFA deficit. International reserves reached USD26bn or 5.9 months of prospective import cover at end-2015. The Kuwaiti dinar (KWD), which is pegged to an undisclosed basket of currencies, weakened 3.6% against the US dollar during 2015.

Current Account

(% of GDP)



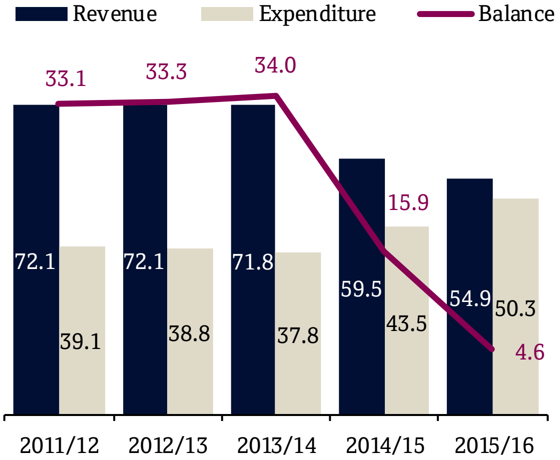
Sources: CBK and QNB Economics estimates

Lower hydrocarbon receipts reduced the fiscal surplus

The fiscal surplus fell to 4.6% of GDP in 2015/16 due to lower oil revenue. Revenue fell to an estimated 54.9% of GDP as a result of lower oil prices and slightly lower hydrocarbon production. In response to lower revenue, the government has taken measures to rationalise spending with cuts of 14.8% in 2015/16 in nominal terms. These included tighter control of public sector wages and subsidy cuts. Diesel, kerosene and jet fuel subsidies were cut at the beginning of 2015 with a 100% increase in diesel prices and gasoline subsidies were cut in August 2016. Allowances for travel and overseas health expenses for government officials have also been cut. Kuwait's track record of large fiscal surpluses and the payment of legacy debts has led to a very low public debt ratio, estimated to be 10.6% of GDP in 2015.

Fiscal Balance*

(% of GDP)



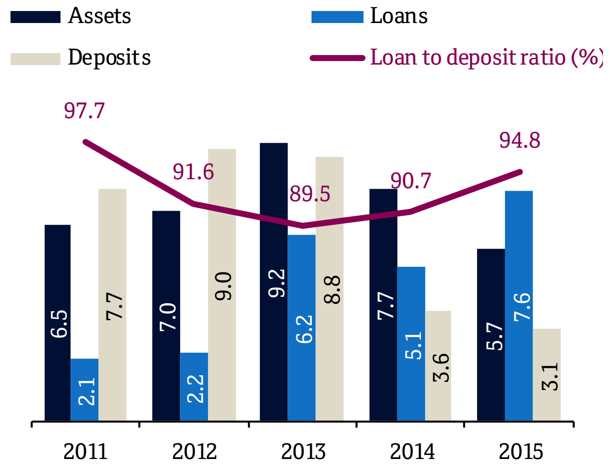
Sources: Ministry of Finance, IMF and QNB Economics estimates
* Fiscal year is April/March; includes IMF estimates of investment income

Bank lending growth picked up in 2015 while growth in deposits slowed

Growth in bank assets slowed to 5.7% in 2015 from 7.7% in 2014, but bank credit growth actually picked up to 7.6%, driven by consumer lending. Meanwhile, deposit growth slowed to 3.1%. The central government accounts for 15% of deposits, but cash-rich quasi-government corporates, which are captured as private sector companies, also account for a large portion of deposits. Given a lower fiscal surplus in 2015, excess liquidity did not reach the quasi-government corporates and hence squeezed deposit growth and tightened liquidity in the banking system. The loan to deposit ratio rose from 90.7% at the end of 2014 to 94.8% at the end of 2015. Banks continued to clean their balance sheets to reduce legacy nonperforming loans (NPLs), which fell from 2.9% at end-2014 to 2.4% at end-2015. This supported slightly higher profitability, with return on equity rising from an average of 8.7% in 2014 to 9.1% in 2015. With high provisioning and capital adequacy ratios (205% and 17.5%, respectively, at end-2015), the sector has been resilient to the oil price shock.

Banking Sector Growth

(%, year on year, unless otherwise mentioned)



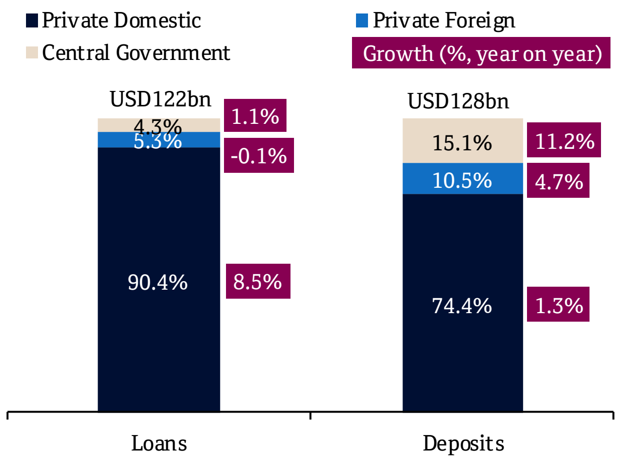
Sources: CBK and QNB Economics

Consumer lending is driving loan growth

At the end of 2015, the domestic private sector, including government-related companies, accounted for 90.4% of lending and 74.4% of deposits. Banks are focused on the domestic market with only 5.3% of lending going to non-residents and 10.5% of deposits. The domestic private sector is the main drivers of loan growth (8.5% in 2015) with consumer lending growing particularly strongly (12.1%). Two thirds of consumer lending is for instalment loans (for the restoration and purchase of private residences), which grew 15.1%. Bank exposure to real estate is, therefore, relatively high with instalment loans, direct lending to the real estate sector and lending to the construction sector accounting for 58% of total loans at end-2015. Growth in deposits mainly came from the central government while growth in domestic and foreign private sector deposits slowed in 2015.

Loans and Deposits (2015)

(% share, unless otherwise mentioned)



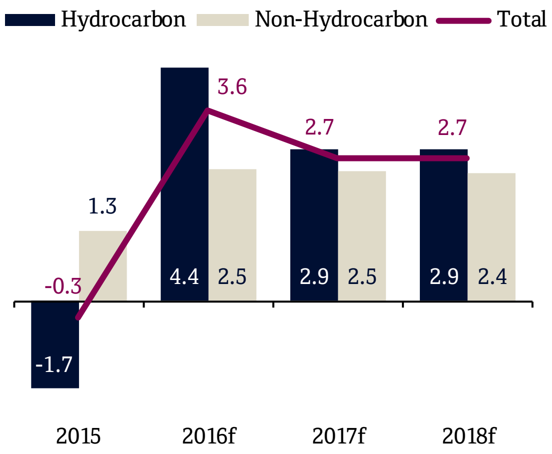
Sources: CBK and QNB Economics

Macroeconomic Outlook (2016-18)

Growth is expected to pick up in 2016 on higher hydrocarbon production but should moderate thereafter

GDP growth is projected to rise to 3.6% in 2016 and then moderate to 2.7% in 2017-18. In 2016, hydrocarbon production is expected to rise significantly, despite disruptions from strikes, due to higher production of crude oil (3.0m b/d currently versus 2.9m on average in 2015) and stabilisation of refining. Refinery production has bottomed out after collapsing in recent years as old facilities went offline. In 2017-18 investment into oil production (targetting 4m b/d by 2020) should sustain hydrocarbon growth. Non-hydrocarbons will continue to be driven by major projects following the parliament's approval of the USD116bn investment plan for 2015-20, generating annual growth of 2.5% over the medium term. Major projects include new metro and rail networks, an airport terminal, a university campus for Kuwait University, public-private partnerships in the power and water sector, an LNG import terminal and new refineries.

Real GDP Growth by Sector
(%)

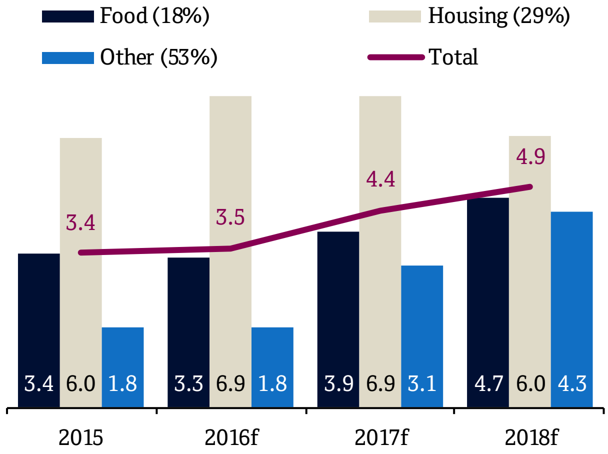


Sources: CBK and QNB Economics forecasts

Inflation is forecast to pick up in 2016-18, mainly due to rising rents and the removal of subsidies

In 2016, inflation is forecast to rise slightly to 3.5% as lower international food and oil prices, which are transmitted to domestic prices with a lag, are counteracted by rising rents and cuts to gasoline subsidies. High-grade fuel prices were marked up 83% and low-grade 42% in August 2016. In 2017, we expect inflation to rise further to 4.4% as the full impact of subsidy cuts will feed through and rising international food and oil prices will combine to push up domestic prices. In 2018, we project inflation to rise again to 4.9%. In addition to rising international prices of oil, the expected introduction of value-added tax (VAT) will push up prices of consumers' goods (including some food items) and services. Partly offsetting this, new housing supply coming into the market should slow rent inflation by 2018.

Inflation
(% annual change, CPI weights in brackets)

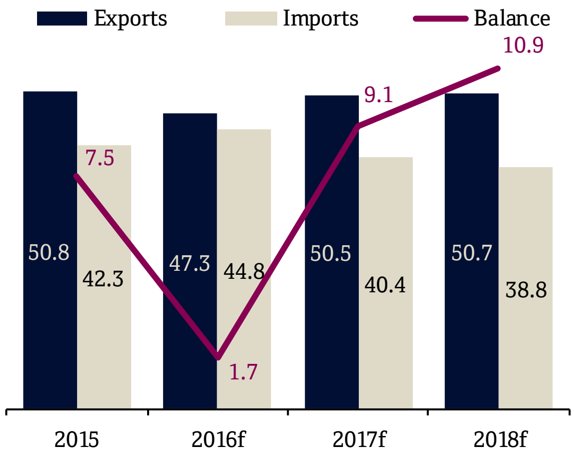


Sources: CBK and QNB Economics forecasts

The current account surplus is projected to fall in 2016, but recover in 2017-18 in line with oil prices

The current account surplus is projected to shrink in 2016 on lower oil prices, before recovering in 2017-18 as both oil prices and production increase. We forecast oil prices of USD44.7/b in 2016, USD55.0/b in 2017 and USD57.9/b in 2018 and we expect oil production to gradually increase towards the government's 4m b/d target. Hydrocarbon exports were 80% of total exports in 2015. Therefore, exports are expected to dip in 2016 before recovering in 2017-18. We expect imports to grow broadly in line with the non-hydrocarbon sector. As this is expected to grow at a slower rate than the overall economy in 2017-18, we forecast that imports will decline as a share of GDP. Therefore, the current account surplus is expected to fall to 1.7% of GDP in 2016, before recovering to 9.1% in 2017 and 10.9% in 2018.

Current Account Balance
(% of GDP)

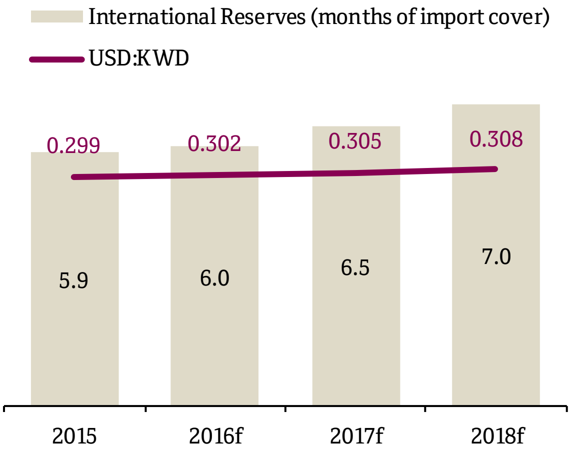


Sources: CBK, IMF and QNB Economics forecasts

International reserves are likely to rise steadily

We expect reserves to rise from 5.9 months of prospective import cover at the end of 2015 to 7.0 months by 2018. Historically, the state of Kuwait has invested current account surpluses overseas, leading to a deficit on the capital and financial account (CFA). However, in 2016, the decline in the current account surplus is likely to lead to a corresponding decline in investment outflows and the government plans to raise USD10bn of international debt, which should boost capital inflows. As a result, we expect a CFA balance of zero in 2016 and the small current account surplus will be added to reserves. In 2017-18, we expect higher capital outflows but not enough to offset the rising current account surplus from higher oil prices. The KWD is projected to marginally depreciate against the US dollar in 2016-18 as higher expected US policy rates lead to an appreciation of the dollar against the other major currencies in Kuwait's exchange rate basket.

International Reserves and the Exchange Rate



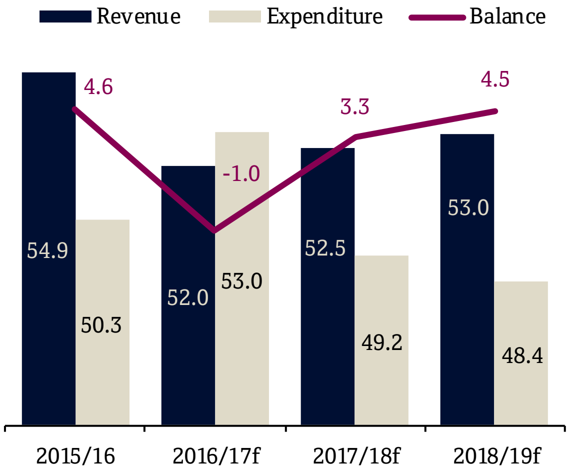
Sources: CBK, IMF and QNB Economics forecasts

A budget deficit is expected in 2016/17, but higher oil prices and new taxes should lead to surpluses after that

A fiscal deficit of 1.0% of GDP is expected in 2016/17 as oil revenues decline. Expenditure is expected to increase in nominal terms from 2016/17 until 2018/19, despite subsidy cuts, as capital spending, wages and social benefit costs are all expected to rise. However, as a share of GDP, expenditure will rise in 2016/17 as oil prices lead to lower nominal GDP, but this effect will reverse during 2017/18 and 2018/19. In 2017/18, the budget should return to surplus as oil prices recover and as a 10% corporation tax on local firms is introduced (approved by parliament in March). In 2018/19, higher oil prices and the expected introduction of VAT should push the surplus higher. The government is planning to raise debt (USD10bn internationally and USD6bn locally) to finance the 2016/17 deficit and cover mandatory transfers to the Fund for Future Generations. As a result, public debt is expected to rise from 10.6% of GDP in 2015 to 22.8% in 2018.

Fiscal Balance*

(% GDP)



Sources: CBK, IMF and QNB Economics forecasts

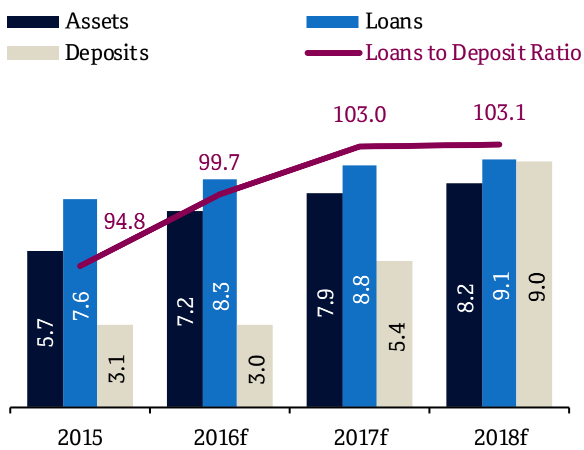
* Fiscal year is April/March; includes estimates of investment income

Bank loan growth could outpace deposit growth until 2018

We expect deposit growth to be weak in 2016. Deposits tend to be impacted by oil prices with a lag of one year. Recent low oil prices will, therefore, continue to drag on deposit growth. However, as oil prices recover in 2017-18, deposit growth should pick up moderately. Meanwhile, demand for loans will be robust, driven by the investment programme, government financing needs and continued demand for consumer credit. Loans are expected to grow at the annual rate of 8.8% over 2016-18. As a result, the loan-to-deposit ratio would rise to 103 in 2017 and remain there in 2018. Asset growth will be slightly below loan growth in 2016-18 as banks are constrained by tightening liquidity. We expect profitability to rise with stronger loan growth and falling NPLs as banks continue to clean up balance sheets. Banks already meet central bank capital requirements (2.5 percentage points above Basel III guidelines), which are being fully implemented this year, suggesting that the banking sector should remain resilient to shocks.

Banking Sector Growth

(%, year on year, unless otherwise mentioned)



Sources: CBK and QNB Economics forecasts

Macroeconomic Indicators

	2011	2012	2013	2014	2015	2016f	2017f	2018f
Real sector indicators								
Real GDP growth (%)*	10.4	7.5	0.6	0.9	-0.3	3.6	2.7	2.7
Hydrocarbon sector	15.6	10.3	-1.8	-2.1	-1.7	4.4	2.9	2.9
Non-hydrocarbon sector	3.4	3.4	4.2	4.8	1.3	2.5	2.5	2.4
Nominal GDP (bn USD)	154.0	174.1	175.8	172.0	120.7	117.0	132.7	141.6
Growth (%)	33.5	13.0	1.0	-2.2	-29.8	-3.1	13.4	6.7
Hydrocarbon sector (% of GDP)	66.1	68.1	65.5	59.7	43.6	38.8	42.8	43.0
GDP per capita (PPP, k USD)	67.1	71.6	71.5	70.8	70.2	70.6	71.4	72.8
Consumer price inflation (%)	4.9	3.2	2.7	2.9	3.4	3.5	4.4	4.9
Budget balance (% of GDP)**	33.1	33.3	34.0	15.9	4.6	-1.0	3.3	4.5
Revenue	72.1	72.1	71.8	59.5	54.9	52.0	52.5	53.0
Expenditure	39.1	38.8	37.8	43.5	50.3	53.0	49.2	48.4
Public debt	8.5	6.8	6.4	7.1	10.6	17.2	19.9	22.8
External sector (% of GDP)								
Current account balance	42.7	45.2	39.5	31.3	7.5	1.7	9.1	10.9
Goods and services balance	46.5	47.9	42.9	35.2	8.5	2.5	10.0	11.9
Exports	73.2	73.8	69.4	64.5	50.8	47.3	50.5	50.7
Imports	-26.7	-25.9	-26.5	-29.3	-42.3	-44.8	-40.4	-38.8
Capital and Financial account balance	-39.7	-45.8	-38.4	-35.5	-9.6	-0.7	-6.9	-8.8
International reserves (prospective import cover)	6.1	6.7	7.0	6.9	5.9	6.0	6.5	7.0
External debt	24.3	20.3	18.8	19.8	29.0	32.3	30.6	30.6
Monetary indicators								
M2 growth	8.2	6.5	9.8	3.7	1.4	n.a.	n.a.	n.a.
Policy Rate (%)	2.5	2.4	2.0	2.0	2.0	n.a.	n.a.	n.a.
Exchange rate USD:KWD (av)	0.28	0.28	0.28	0.28	0.30	0.30	0.30	0.31
Banking indicators (%)								
Return on equity	8.1	9.0	7.4	8.7	9.1	n.a.	n.a.	n.a.
NPL ratio	7.3	5.2	3.6	2.9	2.4	2.3	2.2	2.1
Capital adequacy ratio	18.5	18.0	18.9	16.9	16.9	n.a.	n.a.	n.a.
Asset growth	6.5	7.0	9.2	7.7	5.7	7.2	7.9	8.2
Credit growth	2.1	2.2	6.2	5.1	7.6	8.3	8.8	9.1
Deposit growth	7.7	9.0	8.8	3.6	3.1	3.0	5.4	9.0
Loan to deposit ratio	97.7	91.6	89.5	90.7	94.8	99.7	103.0	103.1
Memorandum items								
Population (m)	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.5
Growth (%)	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Oil production (m bpd)	2.66	2.98	2.92	2.87	2.86	2.99	3.07	3.16
Gas Production (bn cf/d)	0.24	0.28	0.29	0.27	0.27	0.28	0.28	0.29
Average Brent Crude Oil Price (USD/b)	110.9	111.7	108.8	99.5	53.6	44.7	55.0	57.9

Sources: Bloomberg, BP, CBK, Haver, IMF, JODI and QNB Economics forecasts
*GDP at producer (basic) prices
**All budget data is fiscal year so, for example, 2015 is fiscal year 2015/16 running from April 2015 to March 2016

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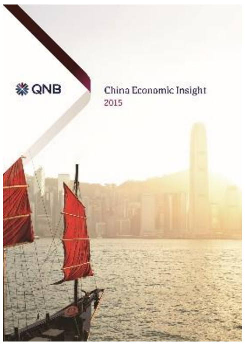
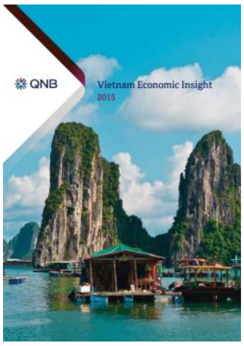
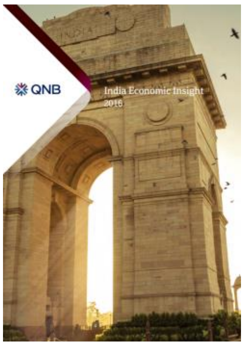


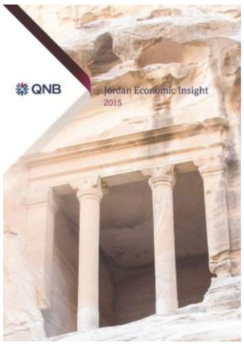
China 2015



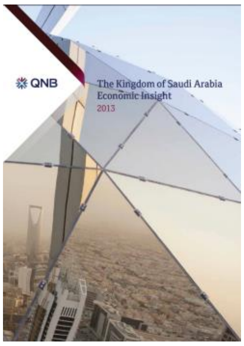
Vietnam 2015



India 2016



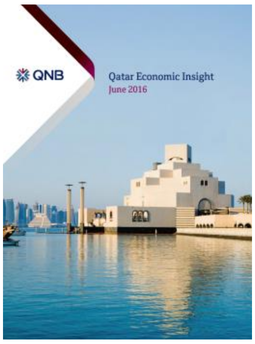
Jordan 2015



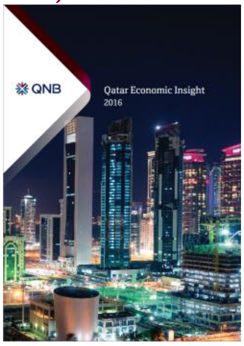
KSA 2013

Kuwait 2015

Oman 2013



Qatar - Jun 2016



Qatar - Sep 2016

UAE 2013

Qatar Reports

Qatar Monthly Monitor

Recent Economic Commentaries

China is walking a tightrope between rebalancing and avoiding a hard landing
Monetary policy is expected to support Japan's economy
Conditions are ripe for one Fed rate hike in 2016
Easier monetary policy offers EMs some respite
Bank of England easing will not solve structural Brexit problems
Oil markets to rebalance in 2017
Global growth flatters to deceive
The trouble with Italian banks
Qatar to grow by 3.3% in 2016 on continued investment spending
Brexit: the impact on financial markets
Brexit—a new headache for the global economy
LNG market: over-supplied up to 2020 but under-supplied beyond
Brexit referendum: the UK is likely to remain
China's stimulus is boosting activity but also elevating risks?
Are EMs more vulnerable to a Fed tightening cycle than in the past?
US Fed shakes complacent markets
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