Kuwait Economic Insight 2017

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Editorial closing: June 1, 2017

Executive Summary

Recent Developments (2016)

- **Real GDP growth is estimated to have reached 2.9%** in 2016 after contracting by 0.3% in 2015, due to broad-based growth in the hydrocarbon and non-hydrocarbon sectors
- **Inflation was stable at 3.2%** in 2016 unchanged from the previous year as higher housing costs offset lower food prices
- **The fiscal balance turned into an estimated deficit of 3.6% of GDP** in 2016 due to lower oil prices compared to surplus of 1.2% in 2015
- **The current account posted a deficit of 4.5% of GDP** in 2016 on lower oil prices and strong import demand compared to a surplus of 3.5% in 2015
- **Kuwaiti banks remain healthy** with a low ratio of non-performing loans (2.2%) and high capital adequacy (18.6%) in 2016

Macroeconomic Outlook (2017-19)

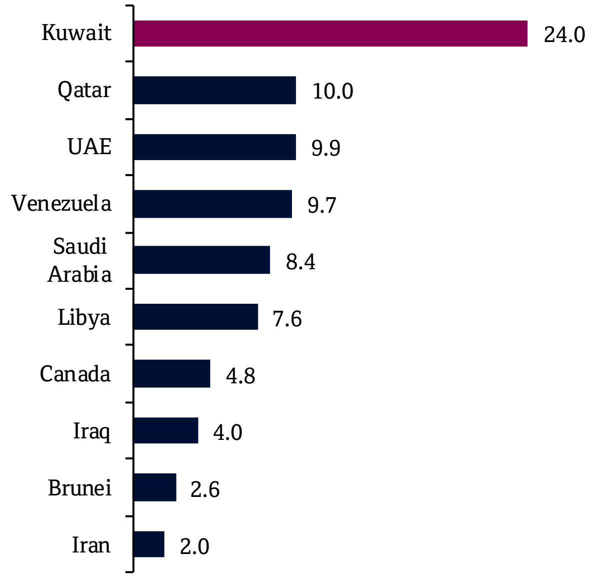
- **Non-hydrocarbon growth is expected to accelerate to an average of 4.1% over 2017-2019** as the authorities implement an investment programme to upgrade refineries and infrastructure
- **Inflation is projected to decline modestly to 2.9% in 2017** on falling rents, but then spike in 2018 with the expected introduction of value added tax (VAT)
- **The current account is expected to return to an average surplus of 2.8% of GDP in 2017-18** on rising oil prices and then a pick-up in oil production in 2019
- **The government's budget balance is expected to return back to a surplus of 2.2% in 2017** due to a recovery in hydrocarbon revenue but then average 1.2% in 2018-19 as the government continues its investment spending programme
- **Credit growth is expected to average 6.2% over 2017-19** as lending to the government accelerates on the back of the large investment spending programme

Background

Kuwait has the world's largest oil reserves per capita

Kuwait's large proven oil reserves (102bn barrels) and relatively small population (4.2m) 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 118 years at current extraction rates. The hydrocarbon sector is estimated to have accounted for an 80.0% of exports, 71.1% of government revenue and 41.7% of Kuwait's GDP in 2016. Hydrocarbons continue to grow—oil production has risen from around 2m barrels/day (b/d) in the early 2000s to 2.9m b/d in 2016. Over the same time period, gas production has risen from below 0.17m barrels of oil equivalent per day (boe/d) to 0.28m. Hydrocarbon receipts have been invested in the non-hydrocarbon sector, boosting economic growth. Overall, GDP per capita on a purchasing power parity (PPP) basis rose from USD51k in 2000 to an estimated USD71.8k in 2016.

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

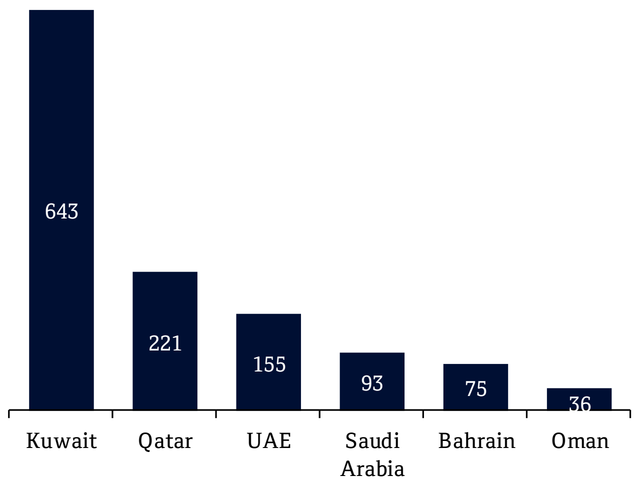


Sources: BP, International Monetary Fund (IMF) and QNB Economics

Kuwait has built up the largest buffers in the GCC

Kuwait is one of the best placed oil exporters to withstand low oil prices. Large historical current account and fiscal surpluses have allowed Kuwait to amass the largest net foreign asset position in the GCC, insulating it from lower oil prices. Much of this has been invested abroad through the Kuwait Investment Authority's (KIA) Future Generation's Fund (FGF). The FGF is an intergenerational saving platform that invests a portion of government surpluses abroad. The KIA also manages the General Reserve Fund (GRF) which holds government assets in Kuwait and the region as well as foreign currency reserves. By law, 10% of state revenue is transferred to the GRF and 10% of the net income of the GRF is transferred to the FGF. These savings have enabled the authorities to pursue an ambitious diversification agenda despite low oil prices.

Estimated net financial asset position in 2016
(% of GDP)

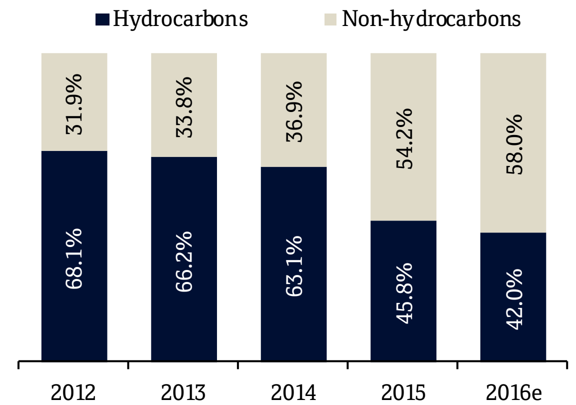


Sources: External Wealth of Nations, IMF and QNB Economics

The government launched the 'New Kuwait' strategy in 2017 aimed at diversifying the economy

Kuwait launched the 'New Kuwait' development plan, aiming to transform the economy into a commercial and financial hub by 2035. The plan is centred around seven pillars: global standing, human capital, healthcare, living environment, infrastructure, the economy and public administration. Each pillar is associated with various outcomes. For example, on the economy, the aim is to increase the number of small business by 3,500 and for human capital, to increase capacity at colleges to accommodate an additional 40k students. These medium-term goals complement the government's current investment drive which, along with lower oil prices, has helped raise the share of the non-hydrocarbon sector from 31.9% of GDP in 2012 to an estimated 58.0% in 2016.

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



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

Recent Developments (2016-17)

Kuwait is in the midst of an investment drive to renew its refineries and develop its infrastructure

Kuwait has been actively investing in its infrastructure in recent years and this trend continued in 2016, particularly in the refining segment. The authorities are aiming to upgrade, integrate and increase capacity at the country's two largest refineries. Additionally, a decommissioned facility will be replaced by a new greenfield refinery. Construction on these projects accelerated in 2016 and when complete, overall refining capacity should rise from 0.9 million barrels per day (m b/d) to 1.4m b/d by late 2019 or 2020. Project activity, particularly on power and utilities, and contract awards for infrastructure has also picked up. The government awarded contracts for a major airport expansion in 2016 and is expected to announce a tender for a national railway project in 2017. Overall, the authorities signed USD12.2bn worth of major project awards in 2016, the most in the GCC in the year, in line with the government's strategy to boost the non-hydrocarbon sector and diversify the economy.

Growth picked up to an estimated 2.9% in 2016 on higher oil production and construction activity

Real GDP growth accelerated to an estimated 2.9% in 2016 after slightly contracting by 0.3% in 2015, due to strong growth in both the oil and non-oil sectors. In terms of the oil sector, production rebounded in 2016 after being suspended for the past few years in selected fields for technical reasons. In the non-hydrocarbon sector, activity strengthened on a faster pace of execution of government investment projects, particularly on refineries and power and utility projects. Increased construction activity from government spending generated positive spillovers to the rest of the economy, boosting business sentiment. This has also offset some weakness in the consumer services sector from government subsidy cuts.

Inflation remained stable in 2016

Inflation remained stable at 3.2% in 2016 as lower food prices were offset by higher rental costs. Food inflation declined from 3.4% in 2015 to 1.9% in 2016 on the lagged effect of falling international food prices as well as an appreciation of the Kuwaiti Dinar (KWD), which rose largely due to US dollar strength. The KWD is pegged to a basket of currencies and the largest currency weight is held by the US dollar. Meanwhile housing inflation was up 6.9% in 2016 from 6.0% in 2015 as limited supply put upward pressure on rents. Inflation has fallen slightly in Q1 2017 to 3.0%. Continuing strength in the KWD has resulted in lower food prices, partially offsetting higher fuel prices after the government reduced subsidies in September 2016.

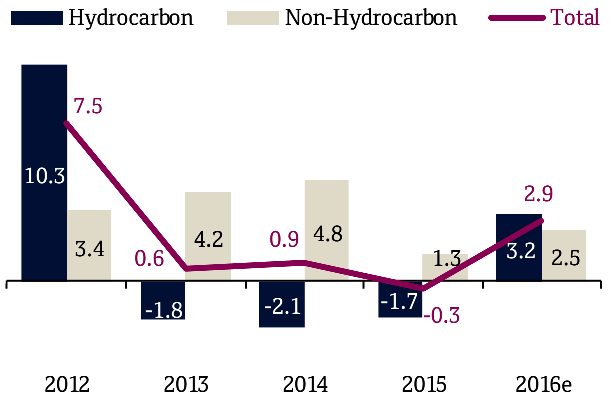
Major Infrastructure Projects

Project	Description	Cost (USD)	Timeline*
Clean Fuels Project	Upgrading and integrating Kuwait's major refineries, Al Ahmadi and Mina Abdullah	13bn	2014-2020
Olefins 3	Expanding an existing petrochemical (cracking) facility to feed into the chemical manufacturing	9bn	2014-2020
Al-Zour	A new greenfield facility to boost refining capacity	5bn	2014-2019
National Railway	Construction of 511km railway linking Kuwait City with the airport, marina and Saudi border	10bn	2017-2023
Airport Expansion	Addition of a new terminal increasing the capacity of the airport to 25m passengers	4bn	2016-2019

Sources: Kuwait Times, Gulf Business, Kuwait National Petroleum Company (KNPC)
* From project award to estimated completion

Real GDP Growth*

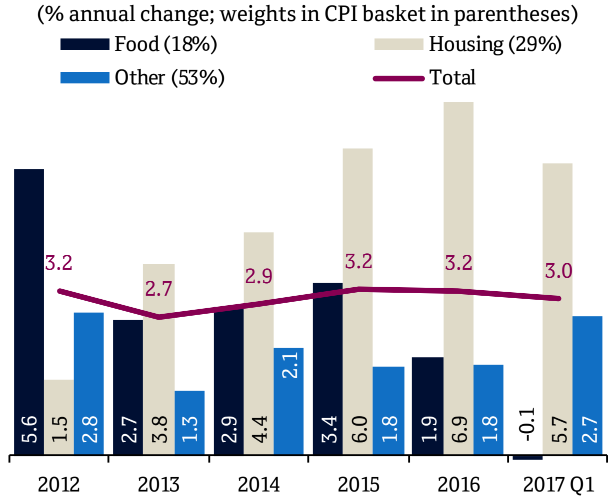
(%, year on year)



Sources: CBK and QNB Economics estimates
* Basic prices, excluding tax and subsidy charges adjustments

CPI Inflation

(% annual change; weights in CPI basket in parentheses)



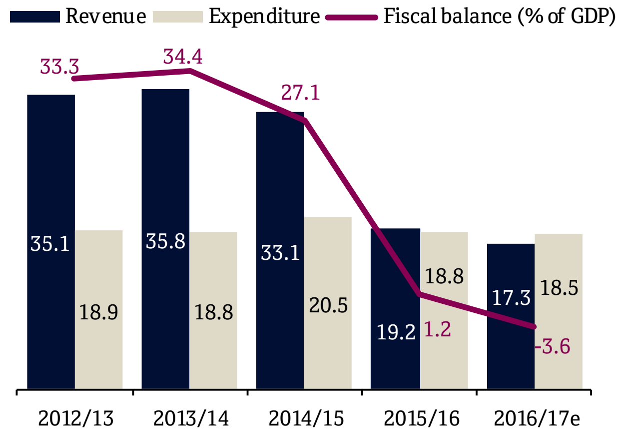
Sources: CBK and QNB Economics

Kuwait ran a fiscal deficit in 2016/17

Kuwait's fiscal balance turned into an estimated deficit of 3.6% in 2016/17, from a surplus of 1.2% of GDP in 2015/16. The main cause of the expected decline is weaker oil revenues on low prices and lower output due entirely to the OPEC cuts implemented in Q1 2017. Spending is also estimated to have fallen in 2016/17 in nominal terms as Kuwait put in place measures to rationalise current expenditure, namely subsidy cuts, which offset higher capital spending. Subsidy cuts on petrol led to price increases of an average of 60%. Announcements were also made to raise prices of electricity and water and introduce a corporate tax in 2017 but implementation details have so far not been announced. To finance its deficit, Kuwait drew on assets held in its General Reserve Fund and issued over USD7bn in bonds domestically. As a result, public debt rose from 11.2% of GDP at end-2015 to an estimated 18.7% at end-2016.

Consolidated Fiscal Balance*

(bn KWD; unless otherwise mentioned)



Sources: IMF and QNB Economics estimates

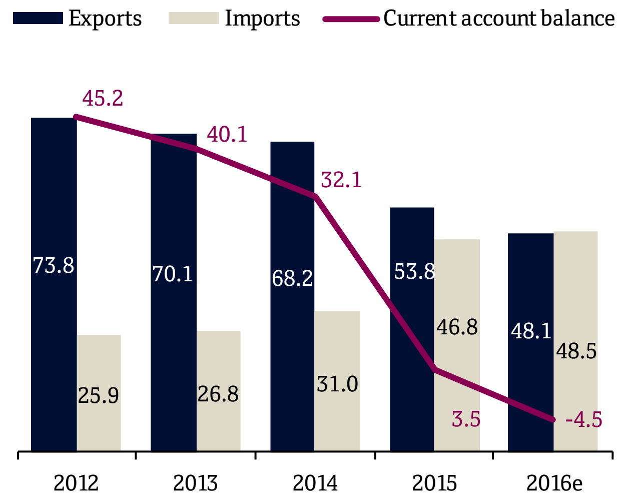
* Includes IMF estimates of investment income and reflects fiscal years from April to March

The current account moved into a deficit in 2016 on lower oil prices and strong demand for imports

The current account went from a surplus of 3.5% of GDP in 2015 to a deficit of 4.5% of GDP in 2016. The balance declined on weaker exports from a further deterioration in oil prices and higher import demand due to increased project activity. The capital and financial account moved from a deficit of 7.1% of GDP in 2015 to a surplus of 2.8% in 2016. The surplus reflected inflows as assets were drawn from the General Reserve Fund to partially plug the fiscal deficit. Moreover, errors and omissions were also large and these mainly represent additional inflows. As a result, international reserves increased to USD29.0bn at end-2016 or 6.3 months of prospective import cover compared to USD25.7bn and 5.8 months of cover at end-2015.

Current Account Balance

(% of GDP)



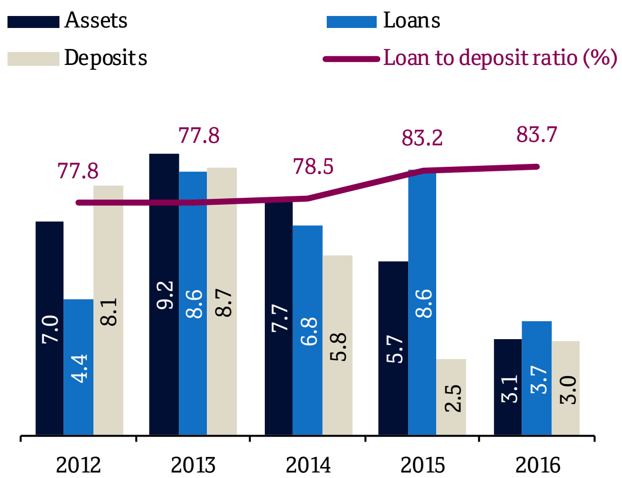
Sources: CBK and QNB Economics

Credit growth slowed on weaker consumption

Credit growth weakened from 8.6% in 2015 to 3.7% in 2016. The main cause was a retrenchment in consumer loans and real estate loans. Consumer loans (42.1% of domestic loans) fell on weaker sentiment from low oil prices while real estate loans (22.6%) declined as the market cooled off. Moreover, both types of loans were negatively affected by tighter lending regulations from the CBK. Partially offsetting these factors was increased lending to the oil and gas and construction sectors on higher project spending. Deposit growth edged up from 2.5% in 2015 to 3.0% in 2016 on a pickup in public deposits as repatriated assets were deposited with local banks. Overall, liquidity tightened as lending outpaced deposits, pushing up the loan-to-deposit ratio. However in total, banks remain below the CBK's 90% limit and remain healthy, with low nonperforming loans (2.2% in 2016) and high capital adequacy ratios (18.6%).

Banking Sector Growth

(%, year on year)



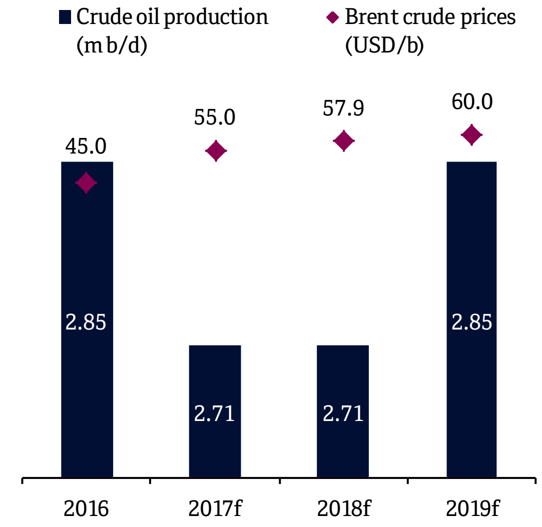
Sources: CBK and QNB Economics

Macroeconomic Outlook (2017-19)

Oil prices are expected to recover in 2017 but production in Kuwait will be impacted by OPEC cuts

Oil prices are expected to recover in 2017 as the market is expected to shift from excess supply to excess demand. We expect prices to average USD55/b in 2017 compared to USD45/b in 2016. Excess supply will be cleared through global demand growth and OPEC production cuts, which came into effect at the start of 2017. In 2018, we expect OPEC will extend its production cuts once again for remainder of 2018 in order to reach its stated goal of reducing global inventories to their five year average, this should allow prices to increase to USD58/b. In 2019, OPEC is expected to resume normal production but higher shale breakeven costs should deter a rise in Non-OPEC supply such that the market remains roughly in balance. As a result, prices should rise in line with shale breakeven costs to USD60/b. For Kuwait, this implies depressed production over 2017-18 to meet its OPEC's production target. However, we expect Kuwait to quickly ramp up production in 2019 to reach its pre-cut level.

Crude oil production and prices



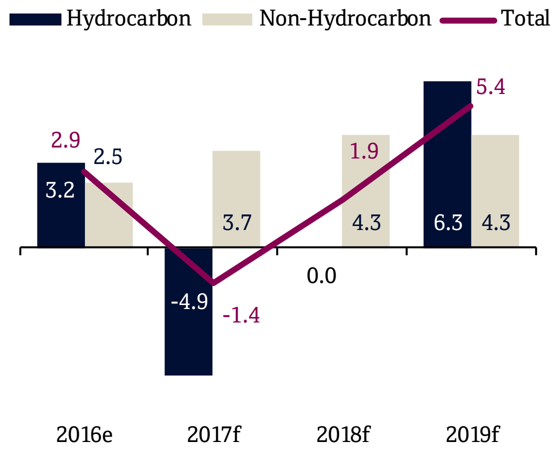
Sources: JODI and QNB Economics forecasts

Non-hydrocarbon growth will be strong but overall growth is expected to be depressed due to OPEC cuts

In 2017, we expect growth to contract by 1.4% as Kuwait reduces its oil production to meet its OPEC target. However, the non-hydrocarbon sector should expand by 3.7% as the government ramps up investment spending on major projects, partly compensating for weaker oil output. In 2018, growth should rise to 1.9% as investment spending ratchets up in the non-hydrocarbon sector and from less drag from the hydrocarbon sector on account of oil production remaining at the OPEC target levels. In 2019, growth is expected to jump to 5.4% on the normalisation of oil production and continued high levels of project spending. Adding to hydrocarbon growth in 2019 will be increased refining output as additional capacity is expected to come online.

Real GDP Growth

(%)



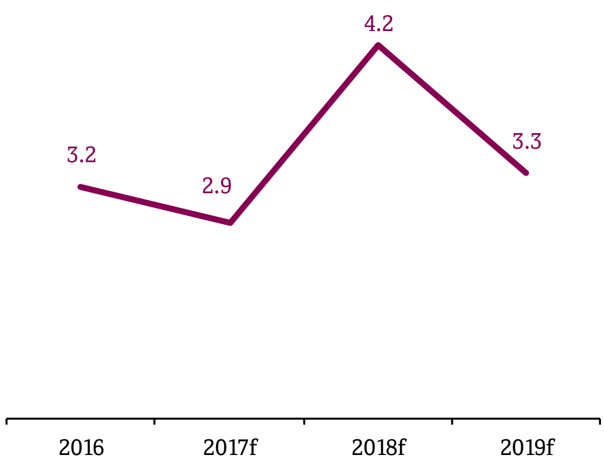
Sources: CBK and QNB Economics forecasts

The implementation of a value added tax (VAT) in 2018 will drive up inflation

Inflation in Kuwait is forecast to decline modestly to 2.9% in 2017 as more housing units come onto the market, bringing down rent inflation. This should counteract higher transport costs from the fuel subsidy cuts as well as higher food prices, which should rise with lagged international commodity prices, and less appreciation in KWD. However, in 2018, inflation should accelerate to 4.2% as a 5.0% VAT is expected to be implemented in the first quarter, raising the cost of non-essential goods and services. Moreover, higher food prices, in line with the pickup in international commodity prices, would increase inflationary pressures. But inflation is expected to ease to 3.3% in 2019 as the base year effect of the VAT dissipates while the rest of the basket, including food and housing, is expected to be broadly stable.

Inflation

(% annual change)

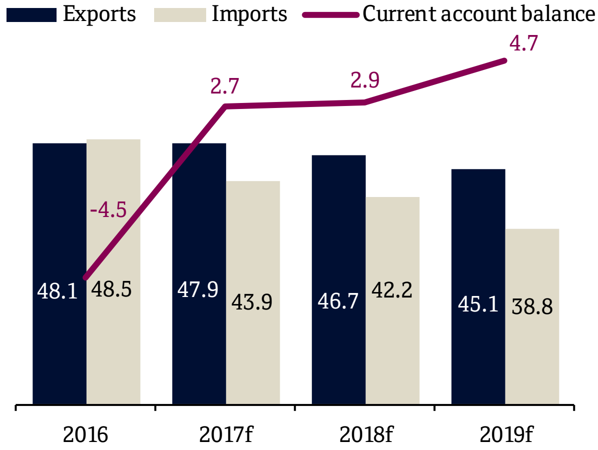


Sources: CBK and QNB Economics forecasts

The current account should return to a surplus

We expect the current account to return to a surplus at 2.7% of GDP in 2017. The value of exports should increase as the jump in oil prices outweighs the impact of cuts in oil production. In 2018, the current account balance should remain generally stable at 2.9% as production cuts keep export volumes unchanged and the impact of higher oil prices is partially offset by higher nominal import demand. In 2019, the current account balance should rise to 4.7% on higher exports as oil production normalises and a slight gain in prices. As a share of GDP however, exports and imports should fall over 2017-19 as nominal GDP growth outpaces both. We expect the capital and financial account (CFA) surplus to reach 4.7% of GDP in 2017 due to the USD8bn international sovereign bond issuance that took place in early 2017. Beyond this, the CFA should return to a deficit as current account surpluses are invested abroad. Reserves in terms of months of import cover are expected to rise to 6.5 in 2019, from 6.3 months in 2016.

Current Account Balance
(% of GDP)

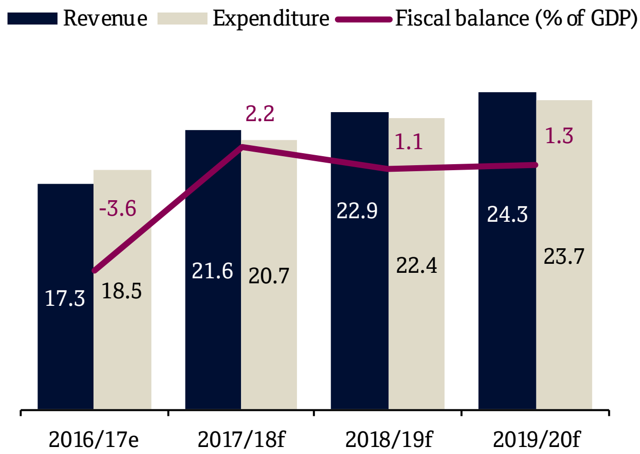


Sources: CBK, IMF and QNB Economics forecasts

Higher oil prices, savings from subsidy cuts and new taxes will help return Kuwait to fiscal surpluses

Kuwait is expected to return to a fiscal surplus of 2.2% of GDP in 2017/18 as higher oil prices more than offset the effects of lower oil output from the OPEC cuts. Non-oil revenues should rise due to petrol being sold domestically at higher prices as a result of subsidy cuts. In addition, strong import growth will raise non-oil revenues through higher duties collected on imports. Expenditure is also expected to rise as announced in the latest budget for 2017/18. In 2018/19, the surplus should narrow to 1.1% of GDP as spending continues to grow on the government's investment programme while revenue growth is subdued due to flat oil production and a smaller increase in oil prices. In 2019/20, the surplus is expected to widen slightly to 1.3% of GDP as revenues rise on higher oil production. Overall, surpluses and higher nominal GDP growth should reduce public debt from 19.0% of GDP in 2017 to 18.0% in 2019.

Consolidated Fiscal Balance*
(bn KWD; unless otherwise mentioned)

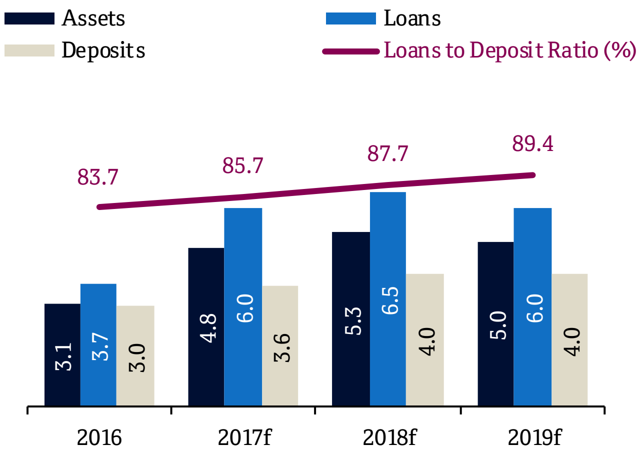


Sources: CBK, IMF and QNB Economics forecasts
* Includes IMF estimates of investment income and reflects fiscal years from April to March

Government project spending will drive credit growth

We forecast credit growth to accelerate and average 6.2% over 2017-19, as lending to the government grows at high double-digits on the back of the large investment spending programme. In 2017, we expect lending to the private sector to see a moderate recovery as higher government spending, boosted by higher oil prices, positively impacts real incomes. The recovery will be moderate due to the continued impact of subsidy cuts and tighter real estate lending regulation implemented in 2016. These effects should fade in 2018, helping to boost overall credit growth before stabilising in 2019. In terms of deposit growth, we expect this to pick-up slightly as the government's fiscal position returns to surplus. Deposit growth is forecast to average 3.9% over 2017-19. We expect the loan-to-deposit ratio to rise during 2017-19 although it should remain just below the central bank's cap of 90%.

Banking Sector Growth
(%, year on year, unless otherwise mentioned)



Sources: CBK and QNB Economics forecasts

Key Macroeconomic Indicators

	2012	2013	2014	2015	2016e	2017f	2018f	2019f
Real sector indicators								
Real GDP growth (%)*	7.5	0.6	0.9	-0.3	2.9	-1.4	1.9	5.4
Hydrocarbon sector	10.3	-1.8	-2.1	-1.7	3.2	-4.9	0.0	6.3
Non-hydrocarbon sector	3.4	4.2	4.8	1.3	2.5	3.7	4.3	4.3
Nominal GDP (bn USD)	174.1	174.2	162.7	114.1	108.9	124.8	134.6	151.7
Growth (%)	13.0	0.1	-6.6	-29.9	-4.5	14.5	7.9	12.7
Hydrocarbon sector (% of GDP)	68.1	66.2	63.1	45.8	42.0	40.5	42.3	40.5
GDP per capita (PPP, k USD)	71.7	71.2	70.9	71.2	71.9	71.3	73.4	75.7
Consumer price inflation (%)	3.2	2.7	2.9	3.2	3.2	2.9	4.2	3.3
Budget balance (% of GDP)**	33.3	34.4	27.1	1.2	-3.6	2.2	1.1	1.3
Revenue	72.1	72.5	71.4	55.9	52.3	56.9	56.0	52.8
Expenditure	38.8	38.1	44.3	54.7	55.9	54.8	54.8	51.6
Public debt	6.8	6.5	7.5	11.2	18.7	18.5	18.2	17.4
External sector (% of GDP)								
Current account balance	45.2	40.1	32.1	3.5	-4.5	2.7	2.9	4.7
Goods and services balance	47.9	43.3	37.2	7.0	-0.4	4.1	4.5	6.4
Exports	73.8	70.1	68.2	53.8	48.1	47.9	46.7	45.1
Imports	-25.9	-26.8	-31.0	-46.8	-48.5	-43.9	-42.2	-38.8
Capital and Financial account balance	-45.8	-38.8	-37.6	-7.1	2.8	4.7	-1.7	-4.7
International reserves (prospective import cover)	6.7	7.0	6.6	5.8	6.4	6.4	6.5	6.4
Monetary indicators								
M2 growth	6.5	9.8	3.7	1.8	3.8	n.a.	n.a.	n.a.
Policy Rate (%)	2.4	2.0	2.0	2.0	2.3	n.a.	n.a.	n.a.
Exchange rate USD:KWD (av)	0.28	0.28	0.28	0.30	0.30	0.3	0.3	0.3
Banking indicators (%)								
Return on equity	9.0	7.4	8.7	8.8	8.3	n.a.	n.a.	n.a.
NPL ratio	5.2	3.6	2.9	2.4	2.2	n.a.	n.a.	n.a.
Capital adequacy ratio	18.0	18.9	16.9	17.5	17.9	n.a.	n.a.	n.a.
Asset growth	7.0	9.2	7.7	5.7	3.1	5.3	4.5	5.0
Credit growth	4.4	8.6	6.8	8.6	3.7	6.0	6.5	6.0
Deposit growth	8.1	8.7	5.8	2.5	3.0	4.6	2.5	4.0
Loan to deposit ratio	77.8	77.8	78.5	83.2	83.7	84.8	88.1	89.8
Memorandum items								
Population (m)	3.8	3.9	4.0	4.1	4.2	4.3	4.5	4.6
Growth (%)	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Oil production (m bpd)	2.98	2.92	2.87	2.86	2.85	2.71	2.71	2.85
Gas Production (bn cf/d)	0.28	0.29	0.27	0.27	0.28	0.28	0.29	0.29
Average Brent Crude Oil Price (USD/b)	111.7	108.8	99.5	53.6	45.0	55.0	57.9	60.0

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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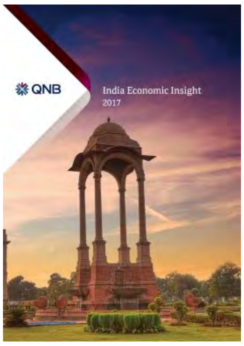
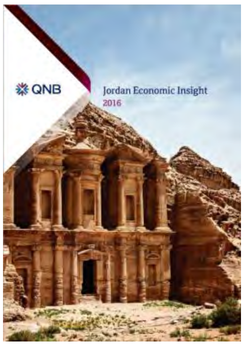


India 2017



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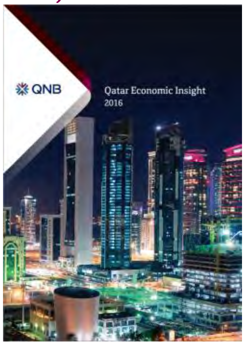

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** Dormant*

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