Kuwait Economic Insight
2015

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Executive Summary

A. Recent Developments (2014)

- **Real GDP growth is estimated to have slowed to 1.3% in 2014** reflecting flat hydrocarbon production and softer non-hydrocarbon sector growth due to low investment spending
- **Inflation increased to 2.9% in 2014** on rising demand from the growing population as well as supply constraints—rent inflation picked up to 4.4%
- **The current account surplus narrowed to an estimated 35.5% of GDP in 2014** (40.5% in 2013), reflecting lower hydrocarbon export receipts and rising imports
- **The fiscal surplus fell to an estimated 23.8% of GDP in 2014** (32.2% in 2013) due to lower oil revenues and higher subsidies and public wages
- **Banking sector growth slowed in 2014** as lower oil prices reduced deposit growth to 3.2%; banks comfortably met higher loan demand growth (6.2%), particularly from the consumer sector, thus resulting in a higher loan to deposit ratio (92.1%); banks continued to clean their balance sheets from legacy non-performing loans, leading to moderate profitability (10.0% return on equity)

B. Macroeconomic Outlook (2015-17)

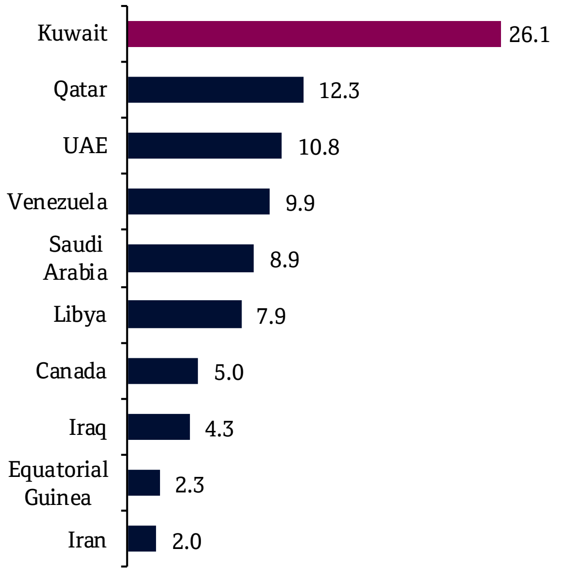
- **Kuwait is well placed to withstand lower international oil prices** with strong macroeconomic fundamentals and the lowest breakeven oil prices amongst the GCC countries
- **Real GDP is projected to slow in 2015 (1.0%)** as the government cuts back spending, **before recovering in 2016 (1.8%) and 2017 (3.3%)** as major development projects get underway
- **Subsidy cuts are expected to push up domestic inflation,** particularly in 2015, **which will only be partly offset by lower foreign inflation**; overall we expect inflation of 4.2% in 2015, 4.1% in 2016 and 3.8% in 2017
- **The current account surplus is projected to narrow to 12.6% of GDP in 2015** on lower oil prices, before recovering to 15.8% in 2016 and 16.6% in 2017 as oil prices recover
- **A small fiscal surplus is expected in 2015** (1.6% of GDP) as the government cuts back expenditure; **the surplus should widen to an average 4.9% of GDP in 2016-17** as hydrocarbon revenues recover
- **We expect slower deposit growth in 2015 (2.4%) as the lower fiscal surplus reduces public inflows to the banking sector**, but this should reverse in 2016 (5.2%) and 2017 (8.0%); credit growth will be slightly faster on continued strong consumer lending; profitability should rise on lower NPLs and high capitalisation

Background

Kuwait has the world's largest oil reserves per capita

Kuwait's large proven oil reserves (102bn barrels) and relatively small population (3.9m) mean it has the world's largest oil reserves per capita. At current production, Kuwait's reserves would last 89 years. These reserves are mainly in Burgan, the world's second largest oil field. In addition, Kuwait has large gas reserves that would last 114 years at current extraction rates. The hydrocarbon sector accounted for 87% of exports, 80% of government revenue and 63% of Kuwait's GDP in 2013. Hydrocarbons continue to grow—oil production has risen from around 2m barrels/day in the early 2000s to over 3m today. Over the same time horizon, gas production has risen from below 0.2m barrels of oil equivalent per day (boe/d) to almost 0.3m. 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 USD68k in 2014.

Proven Oil Reserves per Capita (2013)
(thousand barrels per person)

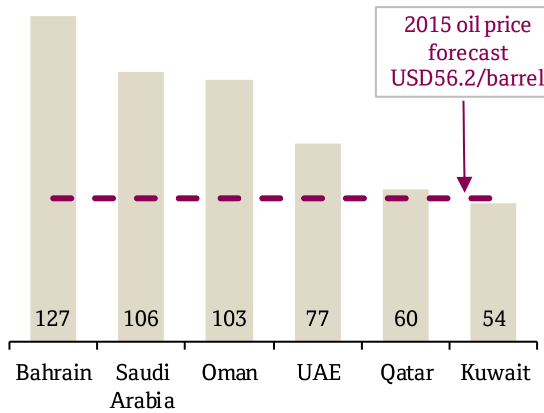


Sources: British Petroleum (BP), International Monetary Fund (IMF) and QNB Group analysis

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

Large current account and fiscal surpluses have allowed Kuwait to build up buffers, insulating it from lower oil prices. The fiscal breakeven oil price—the price at which budgetary revenues would equal expenditures—is currently USD54/b according to the IMF, the lowest in the GCC. This means that Kuwait is one of the best placed oil exporters to withstand low oil prices. Our expectation is for oil prices to gradually recover as marginal oil producers, particularly in the US, cut production as they become commercially not viable. On this basis, Kuwait's fiscal balance is likely to remain in surplus in 2015 and beyond. Furthermore, Kuwait has strong external and fiscal buffers with low public debt and a sizeable sovereign wealth fund to withstand even lower oil prices.

GCC Fiscal Breakeven Hydrocarbon Prices (2015f)
(USD/barrel)

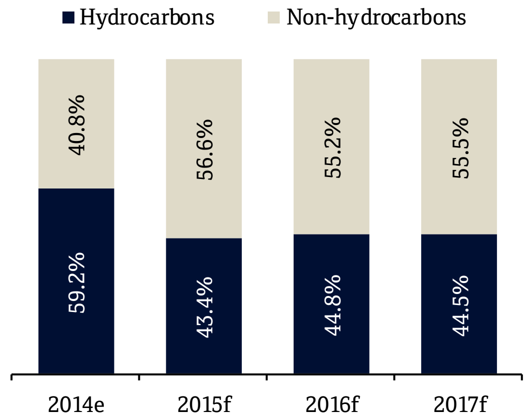


Sources: IMF and QNB Group analysis

Going forward, Kuwait aims to boost the non-hydrocarbon sector to diversify its economy

The growth of non-hydrocarbons is expected to be 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, recently approved by parliament, focuses on key reforms to support financial institutions and private sector development. It also envisages a series of infrastructure projects (housing, rail, metro, a new port, airport and a media city). This diversification drive, together with lower oil prices, is expected to help reduce the share of the hydrocarbon sector from an estimated 59.2% of GDP in 2014 to 44.5% by 2017.

Share of Nominal GDP
(% of GDP)



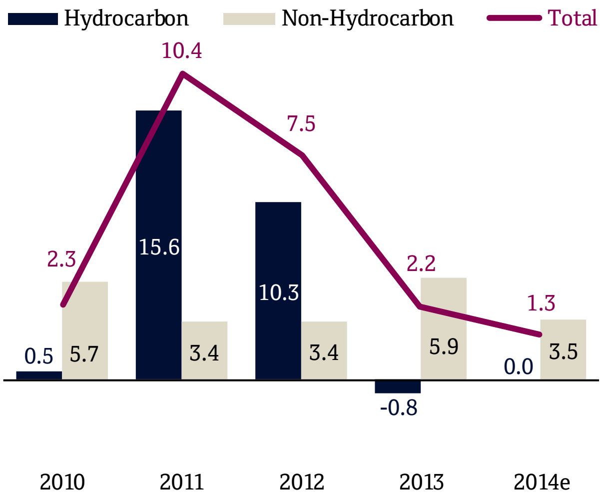
Sources: Central Bank of Kuwait (CBK) and QNB Group forecasts

Recent Developments (2014)

Real GDP growth is estimated to have slowed in 2014 on flat hydrocarbon production and low investment

Real GDP growth is estimated to have softened to 1.3% in 2014. Monthly indicators suggest that hydrocarbon production was broadly flat. Crude oil production declined slightly, which was offset by rising gas production. Kuwait has invested heavily in exploration and production of natural gas to meet domestic electricity and industrial needs. Growth in the non-hydrocarbon sector (estimated at 3.5% in 2014) was mainly driven by private consumption, boosted by higher public wages and subsidies. This has supported growth in the services sector, which experienced an estimated 5.0% growth in 2014. Rising petrochemical production also added a boost to non-hydrocarbon growth.

Real GDP Growth
(%, year on year)

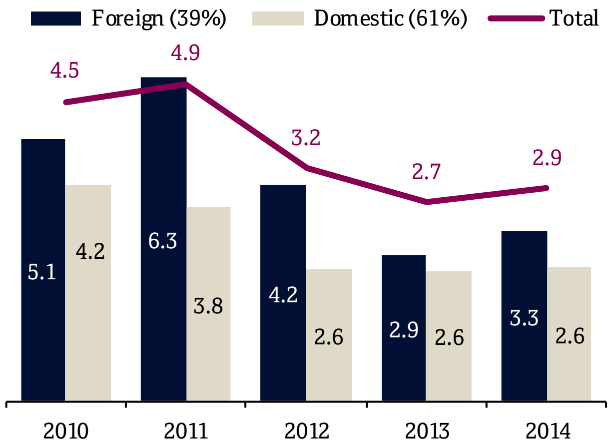


Sources: CBK and QNB Group estimates and analysis

Inflation increased in 2014 on rising demand from the growing population as well as supply constraints

Consumer price index (CPI) inflation increased to 2.9% in 2014 as population growth (2.8%) pushed up rents and generated demand for consumption goods. Housing is the largest component of the CPI basket (29%) and rents rose steadily in 2014, reaching 4.4% on average compared with 3.8% in 2013. The steadily growing population combined with a lack of investment in new housing led to upward pressure on rents. This sustained moderate domestic inflation of 2.6% in 2014. Foreign inflation accelerated to 3.3% in 2014 as strong consumer demand drove up prices for imported items such as furniture (4.8% inflation in 2014). However, this was offset by lower food price inflation (2.9% in 2014) in line with weak global commodity prices, thus keeping foreign inflation moderate.

CPI Inflation
(% annual change)

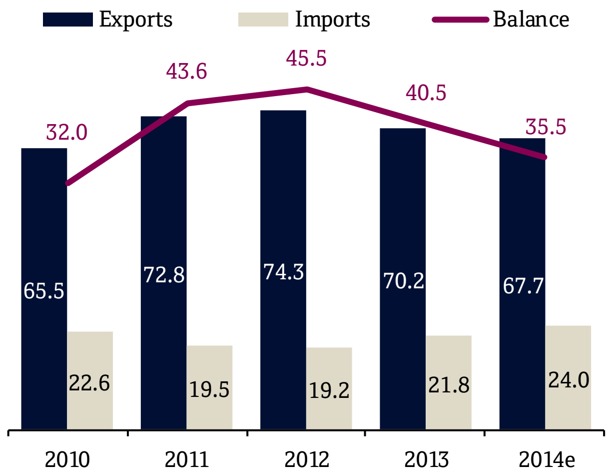


Sources: CBK and QNB Group analysis

The current account surplus narrowed in 2014 on lower oil prices and rising imports

The current account surplus narrowed to an estimated 35.5% of GDP in 2014 (40.5% in 2013), reflecting lower hydrocarbon export receipts and rising imports. Oil prices fell to an average of USD99.7/b in 2014 versus USD108.7/b in 2013, leading to lower oil export revenue. Imports expanded on rising domestic demand underpinned by strong government spending on subsidies and wages. The deficit in the capital and financial account reflects the reinvestment of the current account surplus in foreign assets, including through the sovereign wealth fund. The capital and financial account deficit is likely to have fallen in 2014 in line with the lower current account surplus. International reserves reached USD29.3bn or 8.1 months of prospective import cover at end-2014. The Kuwait dinar (KWD), which is pegged to an undisclosed basket of currencies, weakened moderately against the USD.

Current Account
(% of GDP)

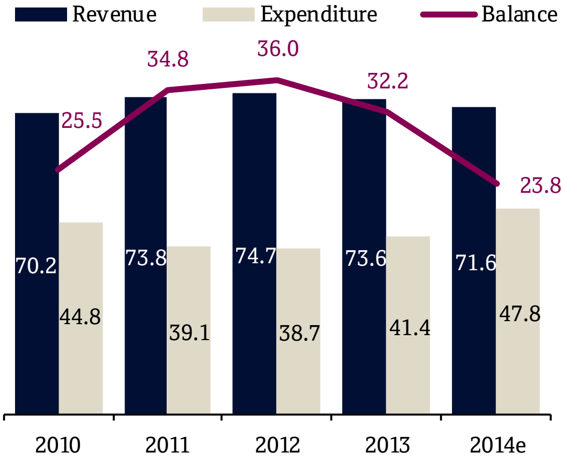


Sources: CBK and QNB Group estimates and analysis

Lower hydrocarbon receipts reduced the fiscal surplus

The fiscal surplus fell to an estimated 23.8% of GDP in 2014 (32.2% in 2013) due to lower oil revenue and higher subsidies and public wages. Revenue fell to an estimated 71.6% of GDP in 2014 from 73.6% in 2013 as a result of lower oil prices and flat hydrocarbon production. Meanwhile, the government continued to step up current spending on subsidies and wages, with overall expenditures rising to an estimated 47.8% of GDP in 2014 from 41.4% in 2013. Some measures to rein in current spending have been introduced. Energy subsidies (estimated at 9% of GDP in 2013) are being phased out. The diesel price was tripled in 2014, reaching USD0.59 per litre at the beginning of 2015. The government also decided to reduce medical allowances for Kuwaitis travelling abroad for healthcare. Public debt remained low at an estimated 6.2% of GDP at end-2014.

Fiscal Balance
(% of GDP)

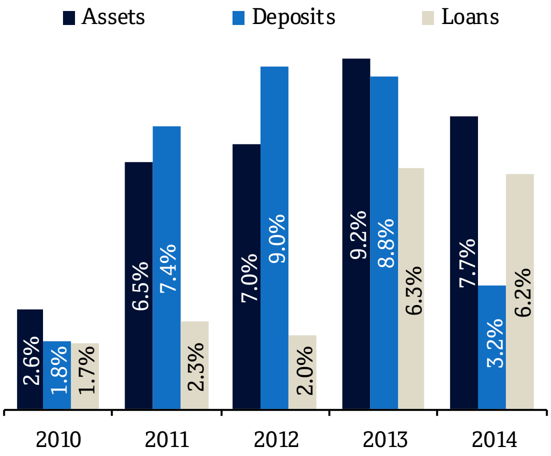


Sources: IMF, CBK and QNB Group estimates and analysis

Growth of the banking sector slowed in 2014 while banks remained highly liquid

Banking sector growth slowed in 2014. Deposit growth fell to 3.2%, reflecting lower fiscal surpluses. Nonetheless, banks remained highly liquid (the loan to deposit ratio was 92.6% at end-2014) as the government continued to provide a large and stable funding base. Loan growth was stronger than deposit growth as robust private consumption led to higher demand for consumer lending. Asset growth was higher than both deposit and lending growth as banks directed their excess liquidity towards investments. Banks continued to clean their balance sheets to reduce legacy nonperforming loans (NPLs, estimated at 3.5% at end-2014). This led to moderate profitability, with return on equity averaging an estimated 10.0% in 2014.

Banking Sector Growth

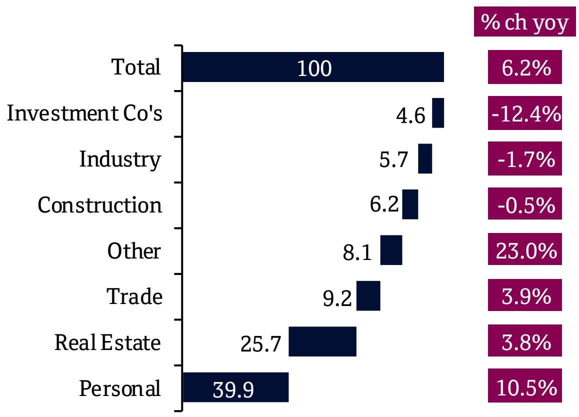


Sources: CBK and QNB Group estimates and analysis

Consumer lending is driving loan growth despite the clean-up of NPLs

Overall, growth in credit facilities was 6.2% in 2014. Most of this was driven by consumer lending, which grew 10.5% in 2014 and accounted for 39.9% of the loan book by year end. Previous high risk lending to the real estate sector has been growing more slowly. The contraction in lending to investment companies (non-bank institutions that provide a broad spectrum of financial services, including securities trading, brokerage and asset management) is a result of deleveraging and also due to banks writing off legacy NPLs to these companies. Investment companies have been forced to deleverage since the 2009 crash when they suffered losses due to overexposure to the real estate sector and the stockmarket. According to the IMF, risks related to investment companies are now contained as their exposures are ring-fenced and regulatory oversight has been strengthened.

Banking by Sector (2014)
(% share)



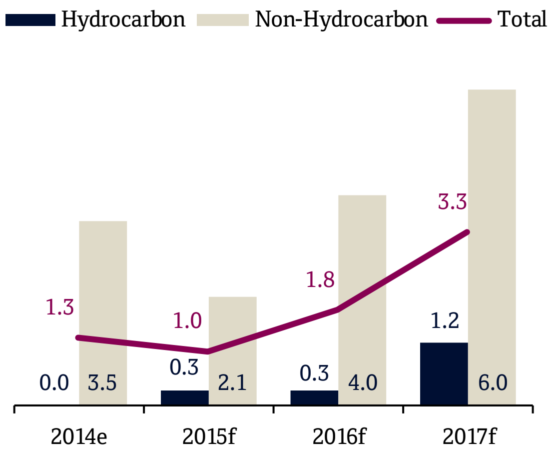
Sources: CBK and QNB Group analysis

Macroeconomic Outlook (2015-17)

Growth is expected to slow in 2015 but should recover in 2016-17 as major projects boost non-hydrocarbon growth

Real GDP is projected to slow in 2015 as the government cuts back on subsidies before recovering in 2016 and 2017 as major development projects get underway. There are plans to invest USD100bn in 2015-19 on boosting production as well as upgrading petrochemical plants, refineries and transportation. The head of the national oil company recently stated that Kuwait aims to add 5% to production capacity by 2016. This would mainly come from enhanced oil recovery techniques on the Burgan oil field, the second largest oil field in the world with capacity of 1.7m b/d. With regard to non-hydrocarbons, the government has taken the historic decision to cut subsidies, leading to higher prices and reducing demand, which is likely to slow non-hydrocarbon growth to 2.1% in 2015. However, growth is expected to recover in 2016-17 as USD155bn of non-hydrocarbon investment spending envisaged during 2015-19 starts kicking in.

Real GDP Growth by Sector
(%)

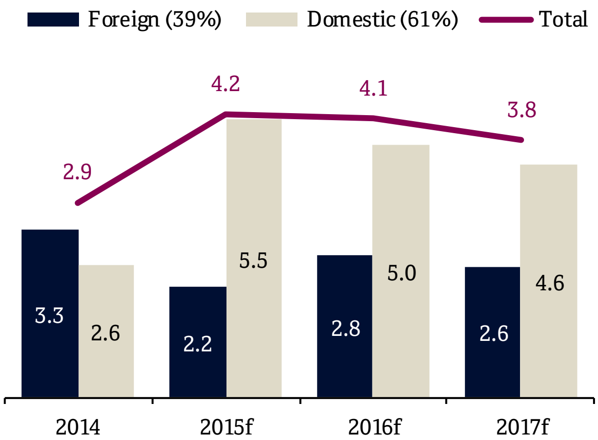


Sources: CBK and QNB Group estimates and forecasts

The gradual removal of subsidies is likely to push up domestic inflation

Overall inflation is expected to rise to 4.2% in 2015 on subsidy cuts before moderating in 2016-17. Domestic inflation is projected to rise to 5.5% in 2015 on higher fuel and water prices, but the impact should fade to 5.0% in 2016 and 4.6% in 2017. Additionally, under-investment has led to a lack of capacity in the economy, which is putting upward pressure on domestic prices. In particular, a lack of housing supply is pushing rents higher, with likely pass through to other domestic prices. On the demand side, population growth is projected to remain steady at 2.8%, which will add to domestic inflationary pressure. Higher domestic inflation should be offset by slowing foreign inflation in 2015 as global commodity prices fall on weak global demand. The decline in global commodity prices is expected to be reversed in 2016-17, leading to higher foreign inflation.

Inflation
(% annual change)

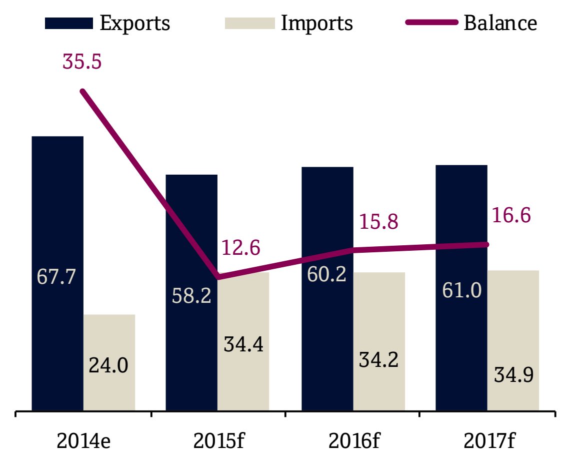


Sources: CBK and QNB Group estimates and forecasts

The current account surplus is projected to fall in 2015, but recover in 2016-17 in line with oil prices…

The current account surplus is projected to narrow in 2015 on lower oil prices, before recovering in 2016-17 as oil prices rise. We expect Brent crude oil prices to average USD56.2/b in 2015, with the price rising to USD64.1/b in 2016 and USD69.0/b in 2017. Hydrocarbon exports were 86% of total exports in 2014. Therefore, exports are expected to dip in 2015 before recovering slightly in 2016-17. We expect continued steady growth in the non-hydrocarbon sector, which will sustain import demand in 2015-17. Therefore, the current account surplus is expected to fall to 12.6% of GDP in 2015, before recovering to 15.8% in 2016 and 16.6% in 2017.

Current Account Balance
(% of GDP)

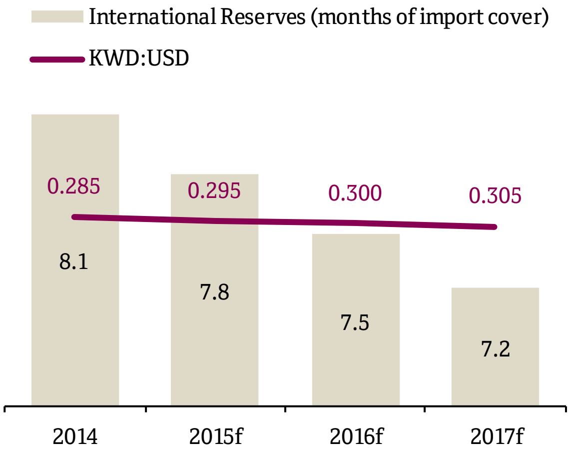


Sources: CBK, IMF and QNB Group estimates and forecasts

...while international reserves are likely to remain ample

We expect a moderate decline in international reserves as the lower current account surplus is offset by reduced investment outflows under the capital and financial account. We expect international reserves to remain very comfortable, despite the large investment spending programme, which amounts to around USD255bn in 2015-19 and should drive up demand for imports. Nonetheless, the current account should remain in surplus and we expect outflows of investment on the capital and financial account to fall. Therefore, international reserves should only decline marginally in terms of prospective import cover. Furthermore, Kuwait has extensive foreign assets, including those held in the sovereign wealth fund. We expect a marginal further depreciation of the KWD against the USD as higher expected US policy rates lead to an appreciation of USD against other major currencies.

International Reserves and Exchange Rate



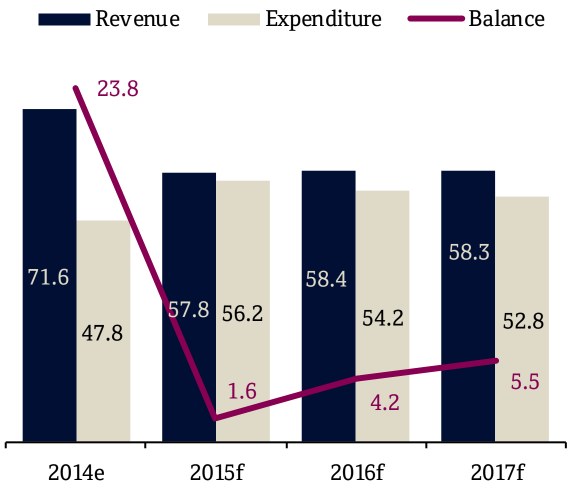
Sources: CBK, IMF and QNB Group estimates and forecasts

The fiscal balance will fall on lower oil prices but current spending cuts may keep it in surplus

A small fiscal surplus of 1.6% of GDP is expected in 2015 as the government cuts back expenditure; the surplus should grow to an average 4.9% of GDP in 2016-17 as hydrocarbon revenues recover. Hydrocarbon revenue accounted for 77% of total budget revenues in 2014. Therefore, government revenue is expected to reach a trough in 2015 as oil prices bottom out before rising in 2016-17. The government has announced plans for a 20% cut in current spending in 2015, which will mainly be achieved by removing subsidies (the main subsidies are on diesel, electricity and water, healthcare and petrol). This will moderate expenditures throughout 2015-17, despite a growing wage bill and an increasing amount of public investment.

Fiscal Balance

(% GDP)

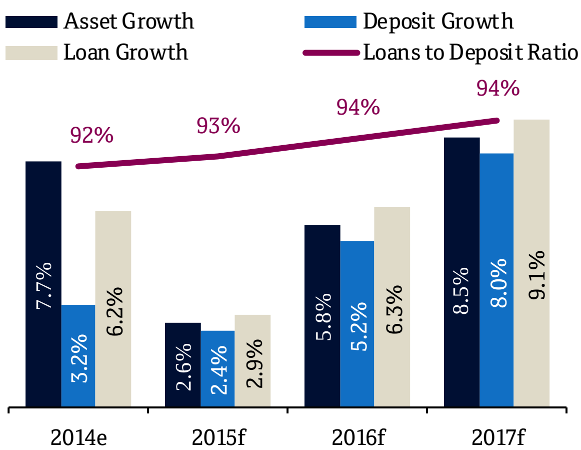


Sources: CBK, IMF and QNB Group estimates and forecasts

Banking sector growth is expected to slow in 2015 on weaker deposit growth, but this should reverse in 2016-17

We expect slower deposit growth in 2015 as lower fiscal surpluses reduce flows to the banking sector, but this should reverse in 2016-17. Slower deposit growth and weaker demand for credit owing to the decelerating economy are likely to lead to slower asset and loan growth in 2015. In 2016-17, we expect rising current account and fiscal surpluses to lead to higher deposit growth. We project loan growth to be slightly higher than deposit growth on resilient demand for consumption loans. As a result, the loan-to-deposit ratio should gradually increase. We expect profitability to rise going forward as Kuwait's strong macroeconomic fundamentals support asset quality, loan books are cleaned of NPLs and as the government's investment programme provides new financing opportunities.

Banking Sector



Sources: CBK and QNB Group estimates and forecasts

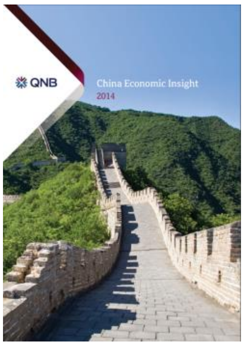
Key Macroeconomic Indicators

	2010	2011	2012	2013	2014e	2015f	2016f	2017f
Real sector indicators								
Real GDP growth (%)	2.3	10.4	7.5	2.2	1.3	1.0	1.8	3.3
Hydrocarbon sector	0.5	15.6	10.3	-0.8	0.0	0.3	0.3	1.2
Non-hydrocarbon sector	5.7	3.4	3.4	5.9	3.5	2.1	4.0	6.0
Nominal GDP (bn USD)	115.4	154.0	174.0	175.8	170.6	126.6	138.3	149.1
Growth (%)	8.9	33.5	13.0	1.0	-3.0	-25.8	9.2	7.8
Hydrocarbon sector (% of GDP)	55.6	63.3	65.2	62.8	59.2	43.4	44.8	44.5
GDP per capita (PPP, k USD)	61.3	67.1	72.0	70.8	68.1	52.4	57.4	62.1
Consumer price inflation (%)	4.5	4.9	3.2	2.7	2.9	4.2	4.1	3.8
Domestic (69% of basket)	4.2	3.8	2.6	2.6	2.6	5.5	5.0	4.6
Foreign (31% of basket)	5.1	6.3	4.2	2.9	3.3	2.2	2.8	2.6
Budget balance (% of GDP)	25.5	34.8	36.0	32.2	23.8	1.6	4.2	5.5
Revenue	70.2	73.8	74.7	73.6	71.6	57.8	58.4	58.3
Expenditure	44.8	39.1	38.7	41.4	47.8	56.2	54.2	52.8
Public debt	11.3	8.5	6.8	6.2	6.2	6.2	5.6	5.1
External sector (% of GDP)								
Current account balance	32.0	43.6	45.5	40.5	35.5	12.6	15.8	16.6
Goods and services balance	42.9	53.3	55.1	48.4	43.8	23.8	26.0	26.1
Exports	65.5	72.8	74.3	70.2	67.7	58.2	60.2	61.0
Imports	-22.6	-19.5	-19.2	-21.8	-24.0	-34.4	-34.2	-34.9
Capital and Financial account balance	-37.9	-39.6	-45.9	-41.0	-32.8	-11.6	-14.6	-15.3
International reserves (prospective import cover)	7.4	8.2	8.1	7.7	8.1	7.8	7.5	7.2
External debt	33.4	24.3	20.3	18.8	19.9	27.6	27.3	27.2
Monetary indicators								
M2 growth	3.0	8.2	6.5	9.8	2.8	2.4	5.2	8.0
Policy Rate (%)	2.5	2.5	2.4	2.0	2.0	3.3	4.8	5.5
Exchange rate USD:KWD (av)	0.29	0.28	0.28	0.28	0.28	0.30	0.30	0.31
Banking indicators (%)								
Return on equity	9.1	8.1	9.0	8.9	10.0	n.a.	n.a.	n.a.
NPL ratio	8.9	7.3	5.2	3.6	3.5	3.4	3.2	2.9
Capital adequacy ratio	18.9	18.5	18.0	18.3	n.a.	n.a.	n.a.	n.a.
Asset growth	2.6	6.5	7.0	9.2	7.7	2.6	5.8	8.5
Credit growth	1.7	2.3	2.0	6.3	6.2	2.9	6.3	9.1
Deposit growth	1.8	7.4	9.0	8.8	3.2	2.4	5.2	8.0
Loan to deposit ratio	102.9	98.0	91.6	89.6	92.1	92.6	93.5	94.5
Memorandum items								
Population (m)	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3
Growth (%)	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Oil production (m bpd)	2.54	2.88	3.16	3.13	3.13	3.14	3.14	3.18
Gas Production (bn cf/d)	0.21	0.24	0.28	0.28	0.28	0.28	0.28	0.29
Average Brent Crude Oil Price (USD/b)	79.8	111.0	111.8	108.7	99.7	56.2	64.1	69.0

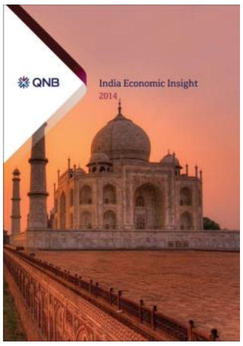
Sources: Bloomberg, BP, CBK, IMF, and QNB Economics forecasts

QNB Group Publications

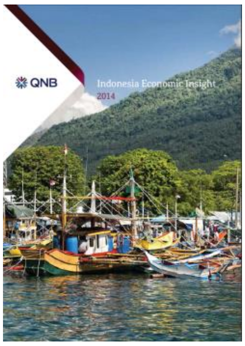
Recent Economic Insight Reports



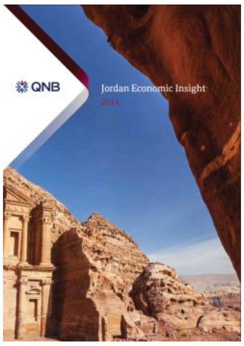
China 2014



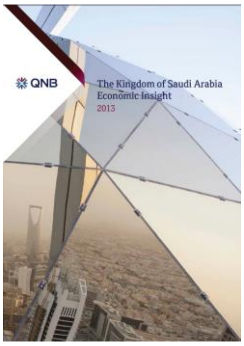
India 2014



Indonesia 2014



Jordan 2014

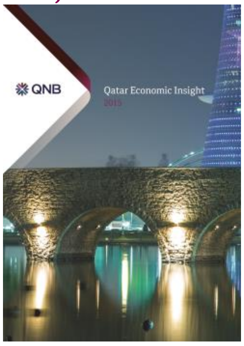


KSA 2013

Kuwait 2013

Oman 2013

Qatar – Sep 2014



Qatar - 2015

UAE 2013

Qatar reports

Qatar Monthly Monitor

Recent Economic Commentaries

Qatar is Well-Positioned to Continue Its Diversification Process
Little Global Spillover from the Greek Drama
Why Did Bank Indonesia Cut Interest Rates?
Are We In For Another US Dollar Squeeze?
Are Oil Prices Poised For a Rebound?
Capital Flows into Emerging Markets to Remain Volatile in 2015
How the ECB Learned to Love Quantitative Easing
China's Slowdown Could Further Deflate Commodity Prices
The Great Deflation of 2015
Qatar's Inflation Remained Moderate in 2014
Why Is World Trade in the Doldrums?
Qatar's non-hydrocarbon sector now accounts for over half of GDP
The rouble rubble may spell further trouble
Five Predictions for the Global Economy in 2015
Qatar's Economy to Remain Resilient to Lower Oil Prices
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