

Kuwait: Statistical Appendix

This Statistical Appendix for **Kuwait** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **January 16, 2004**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Kuwait** or the Executive Board of the IMF.

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KUWAIT

Statistical Appendix

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January 16, 2004

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Kuwait: Basic Data
(Quota: SDR 1,381.10 million)

I. Social and Demographic Indicators, 2001

Area (thousand sq. km.)	17,820
Population	
Total (in millions)	2.31
Annual rate of growth (in percent)	4.05
Density (estimated numbers of inhabitants per sq. km.)	115.00
GDP per capita (US\$)	14,200.00
Population characteristics	
Life expectancy at birth (in years)	
Overall	76.74
Female	78.84
Infant mortality (per 1000 live births)	9.00
Child death rate, under 5 years (per 1000 live births)	10.00
Education	
Illiteracy rate (percent of population aged 15 and over)	17.56
Male (percent of population aged 15 and over)	15.70
Female (percent of population aged 15 and over)	19.71

Kuwait: Basic Data

II. Selected Economic Indicators, 1998–2003

	1998	1999	2000	2001	2002	Est. 2003
Nominal GDP (market prices, US\$ millions)	25,945	30,077	37,017	34,236	35,333	42,372
Crude oil production (millions barrels per day)	2.05	1.87	1.98	1.95	1.75	2.03
Kuwait crude export price (US\$ per barrel)	10.3	16.1	25.0	21.2	22.9	25.6
(Percent changes)						
Production and prices						
Nominal GDP	-14.1	16.0	23.8	-7.6	2.3	18.2
Nominal non-oil GDP	5.9	3.9	3.5	4.2	6.6	7.1
Real GDP	3.6	-1.7	1.9	0.6	-0.4	9.9
Real oil GDP	1.8	-6.5	2.3	-3.2	-8.0	15.5
Real non-oil GDP	5.2	2.2	1.8	3.4	5.0	6.5
Consumer price index	0.1	3.0	1.8	1.7	1.4	2.0
(Changes in percent of beginning broad money stock)						
Money and credit						
Foreign assets (net)	-1.9	1.5	11.4	6.5	-4.1	-3.4
Domestic assets (net)	1.1	0.1	-5.1	6.3	8.8	16.0
Claims on government (net)	-1.4	-2.7	-7.3	-4.1	0.2	-3.5
Claims on nongovernment sector	7.3	3.6	3.9	12.0	10.6	18.5
Broad money	-0.8	1.6	6.3	12.8	4.8	12.5
(Percent per year)						
Interest rates 1/						
Kuwaiti dinar three-month deposits	5.9	5.3	5.4	3.7	2.2	1.5
U.S. dollar three-month deposits	5.1	4.9	6.0	3.3	1.3	0.7
(In millions of U.S. dollars unless otherwise indicated)						
External sector						
Exports	9,616	12,225	19,476	16,246	15,365	20,992
<i>Of which</i> : oil and refined products	8,470	11,027	18,184	14,976	14,058	18,784
Imports	-7,715	-6,708	-6,451	-7,049	-8,118	-10,241
Current account	2,215	5,013	14,672	8,328	4,190	8,046
In percent of GDP	8.5	16.6	39.6	24.3	11.9	19.0
Overall balance	288	894	2,241	2,827	-741	-1,907
In percent of GDP	1.1	3.0	6.1	8.3	-2.1	-4.5
International reserve assets	4,034	4,928	7,170	9,997	9,256	7,348
In months of imports of goods and services	3.7	5.0	7.4	9.7	8.3	5.6
Total external debt (incl private sector)	9,938	10,057	9,955	11,095	12,939	12,480
In percent of GDP	38.3	33.4	26.9	32.4	36.6	29.5
(Percentage change)						
Exchange rates						
Exchange rates (US\$ per KD, period average) 2/	3.28	3.28	3.26	3.26	3.29	3.35
Nominal effective exchange rate 3/	5.5	-0.6	4.7	5.8	-0.7	-6.4

Kuwait: Basic Data

Real effective exchange rate 3/	3.1	0.9	4.2	5.1	-1.5	-6.8
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II. Selected Economic Indicators, 1998–2003 (concluded)

	1998/99	1999/2000	2000/01	2001/02	2002/03	Est. 2003/04
	(In percent of GDP)					
Public finance 4/						
Total revenue, <i>of which</i> :	46.4	68.7	77.8	66.3	68.6	61.3
Oil and gas revenue	26.4	46.7	55.3	42.9	49.0	42.3
Investment income	16.6	19.3	18.2	16.6	14.4	14.2
Total expenditures	48.7	39.5	39.2	44.8	43.2	42.6
Current	43.1	36.0	36.0	40.7	38.2	37.6
Capital	5.6	3.5	3.1	4.1	5.0	5.0
Fiscal balance (deficit -)	-2.3	29.3	38.7	21.5	24.6	18.6
Fiscal balance excluding investment income (deficit)	-18.9	10.0	20.5	4.9	10.2	4.4

Sources: Data provided by the authorities; and Fund staff estimates.

1/ In 2003, up to September.

2/ For 2003, average for January–October.

3/ In 2003, up to October.

4/ The fiscal numbers are for fiscal year which was changed from July–June to April–March effective 2001/02.

Table 1. Kuwait: Sectoral Origin of Gross Domestic Product at Current Prices,
1997–2002

(In millions of Kuwaiti dinars)

	1997	1998	1999	2000	2001	Prel. 2002
Oil sector (crude oil, gas, and refining)	4,539	2,965	4,036	6,046	4,961	4,836
Non-oil sector	4,886	5,243	5,496	5,710	5,940	6,307
Agriculture and fisheries	36	35	39	42	48	48
Mining (non-oil) and quarrying	1	1	1	1	1	1
Manufacturing	311	316	308	300	292	306
Food, beverages, and tobacco	55	64	65	69	61	62
Textiles, clothing, and leather products	38	39	35	36	36	37
Wood and wood products	15	15	15	13	13	14
Paper, printing, and publishing	28	29	29	28	29	29
Chemicals, fertilizers, and plastics	55	42	39	37	37	42
Nonmetallic minerals	42	47	47	45	46	49
Basic metals	4	4	5	5	5	5
Fabricated metal products	68	71	68	60	60	62
Other manufacturing	6	4	4	7	7	7
Electricity, gas, and water	148	230	237	246	251	276
Construction	235	231	240	249	255	259
Wholesale and retail trade	557	587	609	593	629	679
Hotels and restaurants	74	81	83	84	84	85
Transport, storage, and communications	399	433	487	506	552	564
Financial institutions and insurance	400	503	573	617	693	704
Real estate and business services	687	652	672	710	713	752
Community, social, and personal services	2,037	2,174	2,248	2,364	2,422	2,633
Public administration and defense	926	959	993	1,008	1,008	1,108
Personal and household services	177	232	233	263	278	289
Other	935	982	1,021	1,092	1,137	1,236
Imputed bank service charges	-302	-385	-442	-476	-489	-487
GDP at factor cost	9,124	7,822	9,089	11,280	10,412	10,656
Import duties	83	84	80	77	84	81
GDP at current market prices	9,207	7,907	9,170	11,357	10,496	10,738

Source: Ministry of Planning, Central Statistics Office.

Table 2. Kuwait: Sectoral Origins of Gross Domestic Product
at Constant 1995 Prices, 1997–2002

(In millions of Kuwaiti dinars)

	1997	1998	1999	2000	2001	Prel. 2002
Oil sector (crude oil, gas, and refining)	3,752	3,820	3,571	3,651	3,533	3,250
Non-oil sector	4,764	5,011	5,121	5,211	5,390	5,659
Agriculture and fisheries	35	33	36	37	43	41
Agriculture and livestock	27	26	30	31	39	37
Fisheries	8	7	6	6	5	4
Mining (non-oil) and quarrying	1	1	1	1	1	0
Manufacturing	315	321	308	302	289	301
Petroleum and refining	615	632	645	539	488	521
Food, beverages, and tobacco	52	60	59	62	56	59
Textile, clothing, and leather products	39	41	35	35	32	29
Wood and wood products	12	12	12	11	11	11
Paper, printing, and publishing	31	34	33	32	33	34
Chemicals, fertilizers, and plastics	56	42	40	39	39	44
Nonmetallic minerals	44	48	49	50	49	46
Basic metals	6	7	7	7	7	7
Fabricated metal products	69	72	69	59	56	63
Other manufacturing	5	4	4	7	7	7
Electricity, gas, and water	147	227	250	285	316	353
Construction	228	227	234	241	239	247
Trade, hotels, and restaurants	602	626	642	614	634	672
Transport, storage, and communications	432	487	557	569	616	620
Financial institutions and insurance	309	321	332	349	394	419
Real estate and business services	664	621	627	651	647	675
Community, social, and personal services	2,032	2,148	2,134	2,164	2,212	2,331
Public administration and defense	974	1,013	1,003	1,001	1,019	1,062
Personal and household services	179	235	220	244	285	299
Other	879	900	912	919	908	970
Imputed bank service charges	-230	-246	-252	-261	-272	-284
GDP at factor cost	8,285	8,585	8,439	8,601	8,651	8,624
Import duties	80	83	80	76	82	76
GDP at constant prices	8,365	8,668	8,519	8,677	8,732	8,700

Source: Ministry of Planning, Central Statistical Office.

Table 3. Kuwait: Gross Domestic Expenditure at Current Market Prices, 1997–2002

	1997	1998	1999	2000	2001	<u>Prel.</u> 2002
(In millions of Kuwaiti dinars)						
Final consumption	6,730	7,020	7,239	7,443	7,899	8,824
Government	2,452	2,412	2,463	2,485	2,521	2,838
Private 1/	4,279	4,608	4,776	4,958	5,377	5,986
Gross domestic investment	1,256	1,459	1,335	868	910	979
Government	470	371	357	202	225	262
Private	786	1,088	978	666	685	717
Net exports of goods and nonfactor services	1,221	-572	596	3,046	1,687	934
Exports of goods and services	4,866	3,468	4,212	6,534	5,490	5,184
Imports of goods and services	3,645	4,040	3,616	3,488	3,803	4,250
Gross domestic product	9,207	7,907	9,170	11,357	10,496	10,738
Net factor income from abroad	1,904	1,788	1,555	2,055	1,503	1,021
Gross national income	11,111	9,695	10,725	13,412	11,999	11,759
Net transfers	-457	-541	-610	-600	-637	-652
Gross national disposable income	10,654	9,154	10,115	12,812	11,362	11,107
Gross saving	3,924	2,134	2,876	5,369	3,463	2,282
S-I=CAB	2,668	675	1,541	4,501	2,553	1,303
Current account	2,410	675	1,541	4,501	2,624	2,625
(In percent of GDP)						
Memorandum items:						
Final consumption	73.1	88.8	78.9	65.5	75.3	82.2
Government	26.6	30.5	26.9	21.9	24.0	26.4
Private 1/	46.5	58.3	52.1	43.7	51.2	55.8
Gross domestic investment	13.6	18.5	14.6	7.6	8.7	9.1
Government	5.1	4.7	3.9	1.8	2.1	2.4
Private	8.5	13.8	10.7	5.9	6.5	6.7
Saving	42.6	27.0	31.4	47.3	33.0	21.3
Current account	26.2	8.5	16.8	39.6	25.0	24.4

Source: Ministry of Planning, Central Statistical Office.

1/ Includes government-owned enterprises.

Table 4. Kuwait: Gross Domestic Expenditure at Constant 1995 Prices,
1997–2002

(In millions of Kuwaiti dinars)

	1997	1998	1999	2000	2001	<u>Prel.</u> 2002
Final consumption	6,530	6,792	6,793	6,850	7,183	7,825
Government	2,424	2,378	2,351	2,323	2,352	2,518
Private 1/	4,106	4,414	4,443	4,528	4,831	5,307
Gross domestic investment	1,253	1,497	1,398	904	908	952
Gross fixed capital formation	1,288	1,238	1,486	1,363	...	...
Changes in stocks	101	15	11	34	...	...
Net exports of goods and nonfactor services	756	397	133	616	363	-383
Exports of goods and services	4,244	4,354	3,731	4,066	4,055	3,570
Imports of goods and services	3,488	3,957	3,598	3,450	3,692	3,954
Statistical discrepancy	-174	-18	196	307	279	306
GDP at constant prices	8,365	8,668	8,519	8,677	8,733	8,700

Sources: Ministry of Planning, Central Statistical Office; and Fund staff estimates.

1/ Includes government-owned enterprises.

Table 5. Kuwait: Production and Disposal of Crude Oil and LPG, 1997–2003

(In thousands of barrels per day)

	1997	1998	1999	2000	2001	2002	2003 1/
Crude oil output	2,007	2,052	1,873	1,984	1,947	1,746	2,178
Crude and LPG output	771	785	721	761	746	670	831
Crude oil output	733	749	684	726	711	637	795
<i>Of which: Refined locally 2/</i>	318	312	330	270	239	261	317
LPG	39	36	38	35	35	33	36
Crude and LPG disposal	782	788	714	749	727	653	831
Domestic consumption	49	58	60	56	51	53	76
Refined products	48	57	59	56	50	52	75
LPG	1	1	1	1	1	1	1
Exports	725	725	653	691	677	597	748
Crude oil	414	434	346	444	454	358	472
Refined products	270	254	271	214	188	209	241
<i>Of which: Bunkers</i>	8	6	0	0	0	0	0
LPG	40	36	36	33	35	31	35
Stocks 3/	0	-1	1.12	1.27	-1.32	2.94	8.09
Memorandum items							
Export value (US\$ millions)	13,475	8,443	11,105	18,234	14,940	14,074	19,754
Oil production value (KD)	4,088	2,573	3,380	5,594	4,580	4,278	5,914
Export price (US\$/barrel) 4/	18.34	11.65	16.99	26.24	22.08	23.56	26.42
Crude price (US\$/barrel)	16.8	10.3	16.1	25.0	21.2	22.9	25.1
LPG price (US\$/barrel)	19.3	12.0	16.7	25.5	22.6	21.1	26.8
Refined products prices (US\$/barrel)	21.2	13.9	18.2	29.5	24.2	25.1	29.0

Sources: Kuwaiti authorities, oil industry journals, and Fund staff estimates.

1/ Data cover January–June 2003.

2/ Excludes bunkers and stocks.

3/ Includes statistical discrepancy.

4/ Average price of crude, LPG, and refined products.

Table 6. Kuwait: Consumer Price Index, 1997–2003

	Relative Weight	1997	1998	1999	2000	2001	2002	2003 1/
(Annual averages)								
(1978=100)								
Overall index	1,000.0	199.2	199.5	205.5	209.2	212.7	215.6	217.9
Food	357.1	163.7	164.1	171.6	172.9	172.9	175.1	179.1
Beverages and tobacco	12.7	234.1	272.5	299.9	305.8	313.8	345.1	360.3
Clothing and footwear	99.6	257.5	259.4	263.7	259.4	269.3	270.1	278.4
Housing	187.0	193.3	196.6	200.4	204.3	206.6	208.4	211.1
Household goods and services	110.2	155.4	158.9	165.1	162.8	165.2	170.3	169.6
Transport and communications	152.9	266.9	251.3	250.2	268.2	269.9	267.2	263.1
Education and medical care	25.5	250.0	256.1	262.2	272.8	295.5	303.2	315.9
Other goods and services	55.0	212.9	224.5	245.6	247.3	263.1	281.8	276.4
(Annual percentage changes)								
Overall index		0.7	0.2	3.0	1.8	1.7	1.4	1.1
Food		0.7	0.2	4.6	0.8	0.0	1.3	2.3
Beverages and tobacco		1.6	16.4	10.1	2.0	2.6	10.0	4.4
Clothing and footwear		2.4	0.8	1.7	-1.6	3.8	0.3	3.1
Housing		1.7	1.7	1.9	1.9	1.1	0.9	1.3
Household goods and services		-1.3	2.3	3.9	-1.4	1.5	3.1	-0.4
Transport and communications		-1.8	-5.9	-0.4	7.2	0.6	-1.0	-1.6
Education and medical care		0.5	2.5	2.4	4.0	8.3	2.6	4.2
Other goods and services		5.8	5.4	9.4	0.7	6.4	7.1	-1.9

Source: Ministry of Planning, Central Statistical Office.

1/ Data cover January–July 2003.

Table 7. Kuwait: Wholesale Price Index, 1997–2003

	Relative Weights		All Items	1997	1998	1999	2000	2001	2002	2003 1/
	Imported	Locally Produced								
All groups	769.2	230.8	1,000.0	167.1	164.4	162.4	163.1	166.3	171.8	174.7
Agriculture, livestock, and fishing	47.4	6.1	53.4	121.2	124.3	121.5	124.8	120.0	127.0	128.1
Agriculture	30.0	1.9	31.9	119.7	124.4	117.9	120.8	121.4	128.1	128.1
Livestock	17.3	2.1	19.5	112.5	112.1	116.6	116.6	106.7	111.5	111.5
Fishing	0.0	2.1	2.1	224.8	234.4	219.1	263.8	219.7	255.7	255.7
Mining (non-oil) and quarrying	0.0	7.8	7.8	104.6	103.5	102.8	110.4	155.0	155.0	155.0
Manufacturing	721.8	216.9	938.8	170.2	167.1	165.2	165.7	169.0	174.5	177.6
Food, beverages, and tobacco	79.8	51.0	130.9	157.1	161.1	165.9	165.7	166.5	167.5	167.5
Textiles	125.9	0.0	125.9	258.7	256.7	246.7	246.1	246.7	263.9	263.9
Wood and wood products	9.9	20.4	30.2	171.7	171.9	168.5	164.5	163.3	162.7	162.7
Paper and paper products	14.2	2.0	16.1	148.9	143.5	144.6	151.0	151.7	151.4	151.4
Chemicals and chemical products	49.7	43.2	92.9	157.2	156.2	154.8	154.5	154.0	153.0	153.0
Nonmetallic mineral products	43.7	51.2	94.9	146.8	143.2	146.3	146.9	153.4	162.9	162.9
Basic metal products	61.6	2.4	64.0	123.2	120.0	118.9	117.0	114.0	101.2	101.2
Fabricated metal products	327.8	46.8	374.6	163.0	156.5	153.3	155.1	162.0	169.6	169.6
Other	9.4	0.0	9.4	172.8	174.6	172.7	173.2	173.4	170.8	170.8

Source: Ministry of Planning, Central Statistics Office.

1/ Data cover January–June 2003.

Table 8. Kuwait: Output of Major Industrial Products, 1997–2002

Product	Unit	1997	1998	1999	2000	2001	2002
Brackish water	billion gallons	24.0	26.1	26.1	28.2	30.1	31.0
Potable water	billion gallons	73.3	78.4	84.2	88.5	85.0	91.3
Electric energy	bn kwh	26.7	30.0	31.6	32.3	34.5	36.4
Detergents	thousand tons	...	...	0.9	...	...	...
Sand-lime bricks	thousand cubic meters	505.7	505.2	302.8	272.0	256.0	...
Cement	thousand tons	1,370.0	2,309.9	947.3	1,187.4	...	...
Bran and flour 1/	thousand tons	196.3	195.7	202.2	210.0	211.2	225.1
Urea 1/	thousand metric tons	757.5	785.5	719.4	625.3	682.4	415.1
Chlorine 1/	thousand tons	18.3	19.4	18.3	14.8	17.7	15.8
Caustic soda 1/	thousand tons	20.1	21.8	20.6	18.5	20.0	17.8
Salt 1/	thousand tons	42.8	41.0	38.7	36.8	37.5	35.7
Hydrochloric acid 1/	million gallons	2.7	2.6	2.1	1.3	2.1	2.1
Sodium hypochloride 1/	million cubic meters	9.2	10.9	11.6	11.7	12.7	10.7
Hydrogen gas 1/	million cubic meters	49.8	54.5	52.7	52.3	71.9	51.3

Source: Ministry of Planning, Central Statistical Office.

1/ For 2002, data cover January–October.

Table 9. Kuwait: Agricultural and Fisheries Production, 1996/97–2001/02

(In thousands of metric tons)

	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02
Vegetable and field crop	379.2	340.9	370.1	403.3	407.8	498.1
Wool	290.0	283.0	343.0	417.0	390.0	356
Meat	36.2	39.9	42.9	37.8	36.8	40.8
Milk	33.9	35.0	37.8	34.8	33.2	36.7
Eggs (millions)	203.5	235.5	293.1	343.5	314.6	277.4
Fish 1/	7.8	7.8	7.3	6.9	5.9	5.9

Sources: Ministry of Planning, Central Statistical Office; and the Public Authority for Agriculture.

1/ The last four observations are for the calendar years of 1999, 2000, 2001, and 2002, respectively.

Table 10. Kuwait: Population and Employment, 1997–2002

(In thousands)

	Kuwaiti			Non-Kuwaiti			Total		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
1997									
Employed	66.3	130.5	196.8	217.7	793.4	1,011.1	284.0	923.9	1,208.0
Total labor force 1/	66.8	132.4	199.2	218.7	798.7	1,017.4	285.4	931.1	1,216.5
Population	383.1	375.8	758.9	476.6	973.3	1,449.8	859.7	1,349.1	2,208.8
Participation ratio (in percent)	17.4	35.2	26.2	45.9	82.1	70.2	33.2	69.0	55.1
1998									
Employed	72.6	136.8	209.4	216.2	817.5	1,033.7	288.8	954.3	1,243.1
Total labor force 1/	73.0	138.5	211.6	217.4	823.1	1,040.4	290.4	961.6	1,252.0
Population	397.3	388.7	786.0	482.1	1,002.7	1,484.9	879.5	1,391.4	2,270.9
Participation ratio (in percent)	18.4	35.6	26.9	45.1	82.1	70.1	33.0	69.1	55.1
1999									
Employed	75.7	143.4	219.1	210.2	787.2	997.3	285.9	930.6	1,216.5
Total labor force 1/	76.2	145.1	221.4	211.5	793.2	1,004.7	287.8	938.4	1,226.1
Population	410.8	401.4	812.3	471.8	970.9	1,442.7	882.7	1,372.3	2,255.0
Participation ratio (in percent)	18.6	36.2	27.3	44.8	81.7	69.6	32.6	68.4	54.4
2000									
Employed	81.7	149.1	230.8	202.3	753.9	956.2	284.1	902.9	1,187.0
Total labor force 1/	82.3	150.9	233.3	203.6	759.4	963.0	285.9	910.4	1,196.3
Population	426.2	415.6	841.8	448.4	927.0	1,375.5	874.6	1,342.6	2,217.3
Participation ratio (in percent)	19.3	36.3	27.7	45.4	81.9	70.0	32.7	67.8	54.0
2001									
Employed	88.3	155.3	243.6	228.8	785.0	1,013.8	317.1	940.2	1,257.4
Total labor force 1/	91.3	158.5	249.8	230.5	790.9	1,021.5	321.9	949.4	1,271.3
Population	441.1	429.2	870.3	478.4	960.4	1,438.8	919.5	1,389.6	2,309.1
Participation ratio (in percent)	20.7	36.9	28.7	48.2	82.4	71.0	35.0	68.3	55.1
2002									
Employed	95.0	160.8	255.8	247.3	843.3	1,090.6	342.3	1,004.2	1,346.5
Total labor force 1/	100.4	165.0	265.5	249.5	849.3	1,098.8	350.0	1,014.3	1,364.3
Population	456.0	442.3	898.3	500.7	1,020.9	1,521.6	956.7	1,463.2	2,419.9
Participation ratio (in percent)	22.0	37.3	29.6	49.8	83.2	72.2	36.6	69.3	56.4

Sources: Ministry of Planning, Central Statistical Office; and Civil Information Authority.

1/ Labor force includes population 15 years old and over.

Table 11. Kuwait: Distribution of Employees by Economic Activity and Nationality, 1999–2002

Economic Sectors	1999			2000			2001			2002		
	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total
Agriculture and fisheries	0.0	22.6	22.6	0.0	19.3	19.4	0.0	20.1	20.1	0.0	22.0	22.0
Mining and quarrying	4.1	3.4	7.6	4.3	3.0	7.3	4.4	3.0	7.4	4.6	2.9	7.5
Manufacturing	6.8	71.1	77.9	6.9	69.4	76.4	7.1	71.7	78.8	7.2	76.4	83.6
Construction	0.7	117.6	118.3	0.8	108.3	109.1	0.9	109.1	110.1	1.0	107.3	108.3
Electricity, water, and gas	5.0	2.9	7.9	5.3	2.5	7.7	5.8	2.5	8.3	6.1	2.5	8.7
Wholesale and retail trade	2.9	193.1	196.1	3.0	198.3	201.3	3.1	209.5	212.5	3.3	216.7	220.0
Transportation and communication	6.0	35.6	41.6	6.1	34.4	40.5	6.0	35.0	41.0	6.2	36.8	43.0
Finance and business services	6.3	39.6	45.8	6.6	40.7	47.3	7.5	47.2	54.7	8.1	51.0	59.1
Public administration	184.5	430.4	614.9	194.7	417.6	612.3	205.8	459.0	664.8	216.4	504.1	720.5
Unclassified	5.1	88.4	93.5	5.6	69.4	75.0	9.2	64.5	73.6	12.6	79.1	91.7
Total	221.4	1,004.7	1,226.1	233.3	963.0	1,196.3	249.8	1,021.5	1,271.3	265.5	1,098.8	1,364.3
(In thousands)												
Agriculture and fisheries	0.0	2.2	1.8	0.0	2.0	1.6	0.0	2.0	1.6	0.0	2.0	1.6
Mining and quarrying	1.9	0.3	0.6	1.8	0.3	0.6	1.8	0.3	0.6	1.7	0.3	0.6
Manufacturing	3.1	7.1	6.4	3.0	7.2	6.4	2.8	7.0	6.2	2.7	7.0	6.1
Construction	0.3	11.7	9.6	0.4	11.2	9.1	0.4	10.7	8.7	0.4	9.8	7.9
Electricity, water, and gas	2.2	0.3	0.6	2.3	0.3	0.6	2.3	0.2	0.6	2.3	0.2	0.6
Wholesale and retail trade	1.3	19.2	16.0	1.3	20.6	16.8	1.2	20.5	16.7	1.2	19.7	16.1
Transportation and communication	2.7	3.5	3.4	2.6	3.6	3.4	2.4	3.4	3.2	2.3	3.3	3.2
Finance and business services	2.8	3.9	3.7	2.8	4.2	4.0	3.0	4.6	4.3	3.1	4.6	4.3
Public administration	83.3	42.8	50.1	83.5	43.4	51.2	82.4	44.9	52.3	81.5	45.9	52.8
Unclassified	2.3	8.8	7.6	2.4	7.2	6.3	3.7	6.3	5.8	4.7	7.2	6.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(In percent of total, by sector)												

Table 11. Kuwait: Distribution of Employees by Economic Activity and Nationality, 1999–2002

Economic Sectors	1999			2000			2001			2002		
	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total
Agriculture and fisheries	0.2	99.8	100.0	0.2	99.8	100.0	0.2	99.8	100.0	0.2	99.8	100.0
Mining and quarrying	54.5	45.5	100.0	58.8	41.2	100.0	59.9	40.1	100.0	61.3	38.7	100.0
Manufacturing	8.7	91.3	100.0	9.1	90.9	100.0	9.0	91.0	100.0	8.6	91.4	100.0
Construction	0.6	99.4	100.0	0.8	99.2	100.0	0.9	99.1	100.0	0.9	99.1	100.0
Electricity, water, and gas	62.9	37.1	100.0	68.2	31.8	100.0	70.2	29.8	100.0	70.6	29.4	100.0
Wholesale and retail trade	1.5	98.5	100.0	1.5	98.5	100.0	1.4	98.6	100.0	1.5	98.5	100.0
Transportation and communication	14.4	85.6	100.0	15.0	85.0	100.0	14.7	85.3	100.0	14.4	85.6	100.0
Finance and business services	13.7	86.3	100.0	14.0	86.0	100.0	13.7	86.3	100.0	13.7	86.3	100.0
Public administration	30.0	70.0	100.0	31.8	68.2	100.0	31.0	69.0	100.0	30.0	70.0	100.0
Unclassified	5.4	94.6	100.0	7.4	92.6	100.0	12.4	87.6	100.0	13.7	86.3	100.0
Total	18.1	81.9	100.0	19.5	80.5	100.0	19.6	80.4	100.0	19.5	80.5	100.0

(In percent, by nationality)

Sources: Ministry of Planning, Central Statistical Office, and Civil Information Authority.

Table 12. Kuwait: Permits for Expatriate Workers, 1987–2002

(In thousands)

Year	Entry Visa for Work 1/	Work Permits Issued First Time	Cancellation of Work Permits	Net Issuance of Work Permits
1987	66.4	52.2	34.5	17.7
1988	89.2	61.6	23.1	48.5
1989	43.1	69.9	32.8	37.1
1990	...	...	...	...
1991	...	...	...	...
1992	...	...	...	...
1993 2/	181.4	183.0	11.7	171.3
1994 2/	52.0	78.4	32.2	46.2
1995 2/	63.4	49.3	29.1	20.2
1996 2/	73.7	61.9	24.8	37.1
1997 2/	21.0	17.3	4.7	12.6
1998 2/	91.1	71.4	26.6	44.8
1999 2/	77.5	60.8	22.2	38.6
2000 2/	58.3	40.3	5.9	34.4
2001 2/	75.6	54.9	...	54.9
2002 2/	103.9	148.3	...	148.3

Sources: Ministry of Social and Labor Affairs (for 1987–93); and Annual Statistical Abstract (from 1994).

1/ Entry visa must be obtained separately from work permit.

2/ These data were compiled on a different basis from those before 1993.

Table 13. Kuwait: Number of Construction Permits Issued,
1988-2001

Year	Residential	Commercial/Industrial	Total
1988	2,398	40	2,438
1989	10,544	2,269	12,813
1990	4,192	792	4,984
1991	1,010	132	1,142
1992	6,145	646	6,791
1993	13,338	1,055	14,393
1994	12,955	1,459	14,414
1995	13,172	1,173	14,345
1996	14,297	1,367	15,664
1997	13,700	1,447	15,147
1998	13,249	1,254	14,503
1999	12,145	1,290	13,435
2000	11,608	1,716	13,324
2001	11,183	1,148	12,331

Source: Ministry of Planning, Central Statistical Office.

Table 14. Kuwait: Summary of Government Finance, 1998/99–2003/04

	1998/99	1999/2000	2000/01 1/	2001/02	Prel. 2002/03	Budget 2003/04
(In millions of Kuwaiti dinars)						
Total revenue	3,963	7,053	8,505	6,995	7,707	3,397
Oil and gas	2,254	4,795	6,037	4,525	5,499	2,971
Investment income and transfer						
of profits of public entities 2/	1,419	1,976	1,991	1,751	1,619	...
Other 3/	289	282	476	718	563	392
Total expenditure	4,161	4,050	4,279	4,729	4,848	5,666
Current	3,682	3,694	3,935	4,299	4,285	4,761
Wages and salaries 4/	1,490	1,498	1,573	1,636	1,706	1,834
Goods and services	882	938	985	1,062	1,200	1,421
Interest on domestic debt 5/	270	216	249	213	124	49
Interest on foreign debt 2/	7	0	0	0	0	0
Transfers abroad	69	84	91	97	61	85
Subsidies and transfers	964	958	1,036	1,291	1,194	1,372
Capital	479	356	344	430	563	905
Of which: land purchases	0	1	0	4	0	48
Overall balance	-198	3,003	4,226	2,266	2,765	-2,270
Financing	196	-3,003	-4,226	-2,266	-2,765	2,270
Domestic (net)	126	-457	-303	-135	-162	...
Banks	78	-534	-438	-169	-196	...
Nonbanks	48	77	135	34	34	...
External	0	0	0	0	0	...
Reserve funds	72	-2,546	-3,923	-2,131	-2,603	...
(In percent of GDP)						
Revenue	46.4	68.7	77.8	66.3	68.6	26.9
Oil and gas	26.4	46.7	55.3	42.9	49.0	23.5
Investment income	16.6	19.3	18.2	16.6	14.4	...
Other	3.4	2.7	4.4	6.8	5.0	3.1
Expenditure	48.7	39.5	39.2	44.8	43.2	44.8
Current	43.1	36.0	36.0	40.7	38.2	37.7
Wages and salaries	17.5	14.6	14.4	15.5	15.2	14.5
Goods and services	10.3	9.1	9.0	10.1	10.7	11.2
Interest on domestic and foreign debt	3.2	2.1	2.3	2.0	1.1	0.0
Subsidies and transfers	11.3	9.3	9.5	12.2	10.6	10.9
Capital	5.6	3.5	3.1	4.1	5.0	7.2
Overall balance	-2.3	29.3	38.7	21.5	24.6	-18.0
Memorandum items:						
Overall balance (excluding investment						
income and profit transfers)	-1,617	1,027	2,235	515	1,146	-2,270
(In percent of GDP)	-18.9	10.0	20.5	4.9	10.2	-18.0
Kuwait crude export price (US\$ per barrel)	13.2	20.5	23.1	21.6	23.6	...

Sources: Ministry of Finance; Central Bank of Kuwait; and Fund staff estimates.

1/ The fiscal year was shortened to 9 months in 2000/01 FY in preparation for changing the fiscal year from June–July to April–March. Accordingly, the figures reported for this year were grossed up to 12 months.

2/ Excluded from national budget presentation.

3/ Excludes revenues from utility tariffs (included in the national budget presentation) which are factored in (subtracted) in subsidies and transfers.

4/ For 1999/2000 budget, includes an additional allocation to wages and salaries made on August 15, 1999.

5/ Covers interest on treasury bills and bonds, and on DCP bonds. Only the latter is included in the national budget presentation.

Table 15. Kuwait: Government Revenue, 1998/99–2003/04

	1998/99	1999/00	2000/01 1/	2001/02	Prel. 2002/03	Budget 2003/04
(In millions of Kuwaiti dinars)						
Total revenue	3,963	7,053	8,505	6,995	7,707	3,397
Current revenue	3,962	7,053	8,505	6,994	7,681	3,363
Oil receipts	2,254	4,795	6,037	4,525	5,499	2,971
Investment income and transfer 2/	1,419	1,976	1,991	1,751	1,619	...
Other current revenue	289	282	476	718	563	392
Tax revenue	116	97	95	110	135	116
Taxes on income and profits of non-oil companies	25	17	15	18	26	27
Taxes on property transfers	5	4	3	6	8	5
Customs duties	86	76	77	86	101	84
Excise taxes						
Nontax revenue 3/	175	185	381	608	428	276
Capital revenue	1	0	0	1	26	34.0
(In percent of total revenue)						
Oil receipts	56.9	68.0	71.0	64.7	71.4	88.3
Investment income	35.8	28.0	23.4	25.0	21.4	0.0
Tax revenue	2.9	1.4	1.1	1.6	1.7	3.4
<i>Of which</i>						
Customs duties	2.2	1.1	0.9	1.2	1.3	2.5
Nontax revenue	4.4	2.6	4.5	8.7	5.5	8.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ The fiscal year was shortened to 9 months in 2000/01 FY in preparation for changing the fiscal year from June–July to April–March. Accordingly, the figures reported for this year were grossed up to 12 months.

2/ Income from government's external assets; excluded from national budget and ex-post fiscal accounts.

3/ Includes net surplus of PTT.

Table 16. Kuwait: Government Current Expenditure, 1998/99–2003/04

	1998/99	1999/00	2000/01 1/	2001/02	Prel. 2002/03	Budget 2003/04
(In millions of Kuwaiti dinars)						
Economic classification						
Total current expenditure	3,682	3,694	3,935	4,299	4,285	4,761
Wages and salaries 2/	1,490	1,498	1,573	1,636	1,706	1,834
Goods and non-interest services	882	938	985	1,062	1,200	1,421
Interest on domestic debt	270	216	249	213	124	49
Interest on DCP bonds	123	100	84	61	31	49
Interest on treasury bills 3/	57	0	44	36	32	...
Interest on treasury bonds 3/	89	116	121	116	61	...
Interest on foreign debt 3/	7	0	0	0	0	0
Transfers abroad	69	84	91	97	61	85
Subsidies and domestic transfers	964	958	1,045	1,291	1,194	1,372
Functional classification						
Total current expenditure 4/	3,682	3,694	3,935	4,299	4,285	4,761
General public service	297	324	373	364	362	405
Defense	683	710	708	781	888	1,049
Public order	376	385	401	422	449	471
Education	578	579	605	632	643	698
Health	275	266	273	298	310	341
Social affairs	691	758	801	993	838	837
Social security	475	456	476	471	535	551
Social welfare	216	303	325	522	303	286
Housing and utilities	119	198	128	103	105	151
Economic services	141	210	283	367	300	481
Mining, manufacturing, and construction	14	12	13	12	13	14
Electricity, etc.	73	142	220	307	234	381
Agriculture	17	17	17	14	23	24
Other	37	39	32	34	30	62
Other	522	264	361	187	203	328
(In percent of total)						
Economic classification						
<i>Of which</i>						
Wages and salaries	40.5	40.6	40.0	38.1	39.8	38.5
Goods and services	24.0	25.4	25.0	24.7	28.0	29.8
Transfers abroad	1.9	2.3	2.3	2.3	1.4	1.8
Subsidies and domestic transfers	26.2	25.9	26.6	30.0	27.9	28.8
Functional classification						
<i>Of which</i>						
General public service	8.1	8.8	9.5	8.5	8.4	8.5
Defense	18.6	19.2	18.0	18.2	20.7	22.0
Health	7.5	7.2	6.9	6.9	7.2	7.2
Housing and utilities	3.2	5.4	3.3	2.4	2.5	3.2
Economic services	3.8	5.7	7.2	8.5	7.0	10.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ The fiscal year was shortened to 9 months in 2000/01 FY in preparation for changing the fiscal year from June–July to April–March. Accordingly, the figures reported for this year were grossed up to 12 months.

2/ Excludes military wages and salaries.

3/ Excluded from national budget presentation.

4/ Totals may differ from the sum of the components because the authorities do not include interest payments on treasury bills and bonds in their presentation.

Table 17. Kuwait: Government Capital Expenditures and Land Purchases,
1998/99–2003/04

	1998/99	1999/00	2000/01 1/	2001/02	<u>Prel.</u> 2002/03	<u>Budget</u> 2003/04
(In millions of Kuwaiti dinars)						
Capital expenditure	479	356	344	430	563	905
General public services	74	27	32	30	63	73
Defense	3	2	-1	3	3	8
Education	40	34	47	48	58	102
Health	14	13	20	27	20	39
Social affairs	4	5	4	7	11	12
Housing	62	67	63	77	136	176
Economic services	266	161	133	186	226	348
<i>Of which</i>						
Electricity and water	237	147	116	169	209	313
Roads	13	...	0	...	0	
Other	16	14	17	17	17	35
Public order	16	19	32	30	26	38
Other 2/	13	26	15	18	20	61
Land purchases	0	1	0	4	0	48
Capital and land, total	479	356	344	430	563	905
(In percent of total)						
Capital expenditure	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which</i>						
General public services	15.4	7.6	9.3	7.0	11.2	8.1
Education	8.4	9.5	13.6	11.2	10.3	11.3
Health	2.9	3.6	5.8	6.3	3.6	4.3
Housing	12.9	18.8	18.2	17.9	24.2	19.4
Economic services	55.5	45.2	38.8	43.3	40.1	38.5
Land purchases	0.0	0.4	0.0	0.9	0.0	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ The fiscal year was shortened to 9 months in 2000/01 FY in preparation for changing the fiscal year from June–July to April–March. Accordingly, the figures reported for this year were grossed up to 12 months.

2/ Includes contingency funds not allocated to specific expenditures.

Table 18. Kuwait: Government Domestic Subsidies and Transfers, 1998/99–2003/04

(In millions of Kuwaiti dinars)

	1998/99	1999/00	2000/01 1/	2001/02	<u>Prel.</u> 2002/03	<u>Budget</u> 2003/04
Total current subsidies	121	274	280	349	262	446
Food and commodity subsidies	9	6	5	6	7	8
Petroleum product subsidies	5	6	7	6	7	7
Electricity and water	107	262	268	337	248	431
Total transfers	843	684	765	942	838	926
Social Security Institute	467	442	476	471	535	551
Individuals	176	160	168	362	211	223
<i>Of which</i>						
End of employment benefits	32	16	17	4	15	15
Cancellation of housing loans	35	33	35	235	35	35
Private domestic institutions	8	10	9	10	11	11
Other public entities	144	40	43	43	51	54
Other	48	32	69	56	30	87
Total current subsidies and transfers	964	958	1,045	1,291	1,194	1372
Memorandum items:						
Subsidies and transfers						
As percent of GDP	11.3	9.3	9.6	12.2	9.8	10.9
As percent of government expenditure	23.2	23.6	24.4	27.3	24.6	24.2

Sources: Ministry of Finance; and Fund staff estimates.

1/ The fiscal year was shortened to 9 months in 2000/01 FY in preparation for changing the fiscal year from June–July to April–March. Accordingly, the figures reported for this year were grossed up to 12 months.

Table 19. Kuwait: Monetary Survey, 1997–2003

End of Period	1997	1998	1999	2000	2001	2002	Sept. 1/ 2003
(In millions of Kuwaiti dinars)							
Foreign assets (net)	1,929	1,784	1,899	2,778	3,307	2,930	2,647
Central bank	1,034	1,080	1,320	2,005	2,850	2,521	2,002
Local banks	895	704	579	773	457	409	645
Domestic assets (net)	5,687	5,773	5,780	5,386	5,902	6,716	8,044
Claims on government (net)	3,782	3,678	3,475	2,911	2,573	2,595	2,357
Central bank (net)	-237	-205	-392	-532	-598	-354	-404
Claims	39	0	45	0	0	0	0
Deposits (increase -)	276	205	437	532	598	354	404
Local banks (net)	4,019	3,883	3,867	3,443	3,171	2,949	2,761
Claims	4,363	4,140	4,062	3,628	3,402	3,248	3,077
Government debt bonds	2,389	2,246	1,931	1,491	1,294	1,006	885
Public debt instruments	1,973	1,894	2,132	2,137	2,108	2,242	2,192
Other claims	0	0	0	0	0	0	0
Deposits (increase -)	344	257	195	185	231	299	316
Claims on nongovernment sector	4,745	5,303	5,572	5,871	6,851	7,824	9,301
Credit facilities	4,324	4,802	5,015	5,252	6,125	6,954	8,391
Local investments	420	501	557	619	726	870	910
Other items (net)	-2,840	-3,209	-3,268	-3,396	-3,522	-3,703	-3,614
Broad money	7,616	7,557	7,678	8,163	9,209	9,646	10,691
Money	1,247	1,143	1,371	1,468	1,641	2,067	2,598
Quasi money, <i>of which</i> :	6,368	6,413	6,307	6,695	7,567	7,580	8,093
Foreign currency deposits	1,154	1,037	881	895	892	904	1,124
(Annual percentage change)							
Foreign assets (net)	-21.4	-7.5	6.4	46.3	19.0	-11.4	-9.7
Central bank	-1.4	4.5	22.2	51.9	42.2	-11.6	-20.6
Local banks	-36.4	-21.4	-17.7	33.5	-40.9	-10.3	57.6
Domestic assets (net)	16.7	1.5	0.1	-6.8	9.6	13.8	19.8
Claims on government (net)	-5.0	-2.7	-5.5	-16.2	-11.6	0.8	-9.2
Central bank (net)	-8.3	13.5	-91.3	-35.5	-12.4	40.7	14.1
Claims	-4.6	-99.7	...	-100.0	...	...	...
Deposits (increase= +)	6.3	-25.8	113.2	21.7	12.3	-40.7	14.1
Local banks (net)	-4.3	-3.4	-0.4	-11.0	-7.9	-7.0	-6.4
Claims on nongovernment (net)	35.5	11.8	5.1	5.4	16.7	14.2	18.9
Credit facilities	36.3	11.0	4.4	4.7	16.6	13.5	20.7
Local investments	27.5	19.3	11.2	11.0	17.3	19.9	4.6
Other items (net)	-8.9	-13.0	-1.8	-3.9	-3.7	-5.1	-2.4

Table 19. Kuwait: Monetary Survey, 1997–2003

End of Period	1997	1998	1999	2000	2001	2002	Sept. 1/ 2003
	(Annual percentage change)						
Broad money	3.9	-0.8	1.6	6.3	12.8	4.8	10.8
Money	0.4	-8.3	19.9	7.0	11.8	25.9	25.7
Quasi money, <i>of which</i> :	4.6	0.7	-1.7	6.2	13.0	0.2	6.8
Foreign currency deposits	-8.2	-10.1	-15.1	1.6	-0.3	1.3	24.4
	(Change in percent of broad money stock a year earlier)						
Foreign assets (net)	-7.2	-1.9	1.5	11.4	6.5	-4.1	-2.9
Central bank	-0.2	0.6	3.2	8.9	10.4	-3.6	-5.4
Local banks	-7.0	-2.5	-1.7	2.5	-3.9	-0.5	2.4
Domestic assets (net)	11.1	1.1	0.1	-5.1	6.3	8.8	13.8
Claims on government (net)	-2.7	-1.4	-2.7	-7.3	-4.1	0.2	-2.5
Central bank (net)	-0.2	0.4	-2.5	-1.8	-0.8	2.6	-0.5
Local banks (net)	-2.5	-1.8	-0.2	-5.5	-3.3	-2.4	-1.9
Government debt bonds	-6.2	-1.9	-4.2	-5.7	-2.4	-3.1	-1.3
Claims on nongovernment sector	16.9	7.3	3.6	3.9	12.0	10.6	15.3
Other items (net)	-3.2	-4.8	-0.8	-1.7	-1.5	-2.0	0.9
Broad money	3.9	-0.8	1.6	6.3	12.8	4.8	10.8
Money	0.1	-1.4	3.0	1.3	2.1	4.6	5.5
Quasi money, <i>of which</i> :	3.8	0.6	-1.4	5.1	10.7	0.1	5.3
Foreign currency deposits	-1.4	-1.5	-2.1	0.2	0.0	0.1	2.3

Source: Central Bank of Kuwait.

1/ For 2003, percentage change for January-September 2003

Table 20. Kuwait: Monetary Accounts of the Central Bank, 1997–2003

(In millions of Kuwaiti dinars)

End of Period	1998	1999	2000	2001	2002	<u>Sept.</u> 2003
Foreign assets 1/	1,082	1,322	2,009	2,854	2,533	2,022
Gold	32	32	32	32	32	32
Other foreign assets	1,051	1,291	1,977	2,822	2,501	1,990
Rediscounted commercial paper	...	...	...	...	...	0
Deposits with local banks	...	...	14	...	...	0
Claims on government	...	45	...	...	...	0
Unclassified assets	17	28	47	66	53	26
 Total assets = Total liabilities	 1,100	 1,395	 2,069	 2,920	 2,585	 2,048
Reserve money	448	583	535	521	590	581
Currency in circulation	349	443	417	401	442	463
Currency with banks	64	94	89	56	82	57
Local banks' deposits with CBK	36	46	29	64	66	61
Foreign liabilities 2/	2	3	4	4	12	20
Government deposits	205	437	532	598	354	404
Capital accounts	184	184	184	184	184	197
Unclassified liabilities	185	167	161	214	252	258
Local banks deposits	75	22	655	1,399	1,193	588
Memorandum items:						
Net foreign assets	1,080	1,320	2,005	2,850	2,521	2,002
Currency issued	412	537	505	457	524	520

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

2/ Accounts of international organizations.

Table 21. Kuwait: Balance Sheet of the Local Banks, 1997–2003 1/

(In millions of Kuwaiti dinars)

End of Period	1997	1998	1999	2000	2001	2002	Sept. 2003
Reserves	79	98	141	119	120	144	115
Cash	66	64	94	89	56	82	57
Balances with central bank	13	34	47	31	64	62	58
Foreign assets	2,118	1,788	1,787	1,968	2,027	2,441	2,417
Claims on nongovernment sector	4,745	5,303	5,573	5,871	6,851	7,824	9,301
Credit facilities	4,324	4,802	5,015	5,252	6,125	6,954	8,391
Local investments	420	501	557	619	726	870	910
Claims on government	4,363	4,140	4,062	3,628	3,402	3,248	3,077
Government debt bonds 2/	2,389	2,246	1,931	1,491	1,294	1,006	885
Public debt instruments 3/	1,973	1,894	2,132	2,137	2,108	2,242	2,192
Other claims	0	0	0	0	0	0	0
Interbank deposits	973	1,088	988	1,113	890	1,825	2,824
Time deposits with CBK	40	75	7	655	1,399	1,193	589
Other assets	374	383	359	452	377	389	479
 Total assets = Total liabilities	 12,690	 12,875	 12,917	 13,806	 15,064	 17,064	 18,802
 Broad money	 7,271	 7,208	 7,235	 7,746	 8,807	 9,204	 10,228
Demand deposits	902	795	929	1,051	1,240	1,625	2,135
Quasi-money deposits	6,368	6,413	6,307	6,696	7,567	7,580	8,093
Savings	1,116	1,144	1,084	1,257	1,394	1,536	1,714
Time	4,065	4,166	4,261	4,449	5,217	5,139	5,088
Foreign currency	1,154	1,037	881	895	892	904	1,124
Certificates of deposit	34	66	81	95	64	0	167
Government deposits	344	257	195	185	231	299	316
Foreign liabilities	1,222	1,084	1,208	1,195	1,571	2,032	1,772
Interbank deposits	1,043	1,292	1,249		1,254	2,218	2,904
Own funds	1,408	1,470	1,504	1,583	1,682	1,770	1,914
Other liabilities	1,402	1,565	1,525	1,734	1,520	1,540	1,668

Source: Central Bank of Kuwait.

1/ Includes 7 commercial banks, 2 specialized banks, and Kuwait Finance House.

2/ Includes the purchase by the government of the real estate portfolio of the Kuwait Finance House.

3/ Primarily treasury bills and bonds.

Table 22. Kuwait: Distribution of Local Bank Credit Outstanding to the Private Sector, 1997–2003

End of Period	1997	1998	1999	2000	2001	2002	Sept. 1/ 2003
(In millions of Kuwaiti dinars)							
Trade	706	818	930	968	1,076	1,022	1,031
Industry	373	373	389	397	440	533	553
Construction	304	394	363	442	377	480	568
Agriculture and fisheries	16	9	8	11	14	20	41
Financial institutions	265	281	305	330	712	639	1,016
Personal facilities	1,722	1,716	1,602	1,684	2,023	2,602	3,171
<i>Of which: credit for trading in securities</i>	333	292	217	249	386	398	560
Real estate	674	843	1,000	854	1,165	1,298	1,389
Other	264	368	418	567	319	360	622
Total	4,324	4,802	5,015	5,252	6,125	6,954	8,391
(In percent of total)							
Trade	16.3	17.0	18.5	18.4	17.6	14.7	12.3
Industry	8.6	7.8	7.8	7.6	7.2	7.7	6.6
Construction	7.0	8.2	7.2	8.4	6.1	6.9	6.8
Agriculture and fisheries	0.4	0.2	0.2	0.2	0.2	0.3	0.5
Financial institutions	6.1	5.8	6.1	6.3	11.6	9.2	12.1
Personal facilities	39.8	35.7	31.9	32.1	33.0	37.4	37.8
<i>Of which: credit for trading in securities</i>	7.7	6.1	4.3	4.7	6.3	5.7	6.7
Real estate	15.6	17.5	19.9	16.3	19.0	18.7	16.6
Other	6.1	7.7	8.3	10.8	5.2	5.2	7.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(Changes in percent)							
Trade	36.0	16.0	13.6	4.1	11.2	-5.1	0.9
Industry	65.6	0.0	4.3	2.0	10.8	21.1	3.8
Construction	46.9	29.6	-7.9	21.5	-14.7	27.4	18.3
Agriculture and fisheries	60.9	-44.2	-5.1	26.3	31.0	44.6	105.0
Financial institutions	44.1	6.0	8.6	8.1	115.9	-10.2	59.0
Personal facilities	18.2	-0.4	-6.6	5.1	20.1	28.7	21.9
<i>Of which: credit for trading in securities</i>	31.9	-12.4	-25.6	14.3	55.2	3.2	40.7
Real estate	60.3	25.0	18.7	-14.6	36.5	11.4	7.0
Other	74.9	39.3	13.6	35.8	-43.7	12.8	72.8
Total	36.3	11.0	4.4	4.7	16.6	13.5	20.7

Source: Central Bank of Kuwait.

1/ For 2003, percentage changes are for January-September.

Table 23. Kuwait: Structure of Interest Rates, 1997–2003 1/

(In percent per annum)

Valid Since Year	Month	Discount Rate	Consumer Loans	Maximum Lending Rates				Lending Margin Over Discount Rate			
				Credit One Year or Less		Credit More Than One Year		Credit One Year or Less		Credit More Than One Year	
				Overdraft	Loans	Overdraft	Loans	Overdraft	Loans	Overdraft	Loans
1997	11	7.50	7.50	10.50	10.00	11.50	11.50	3.00	2.50	4.00	4.00
1998	11	7.00	7.00	10.00	9.50	11.00	11.00	3.00	2.50	4.00	4.00
1999	3	6.75	6.75	9.75	9.25	10.75	10.75	3.00	2.50	4.00	4.00
2000	5	7.25	7.25	10.25	9.75	11.25	11.25	3.00	2.50	4.00	4.00
2001	1	6.75	6.75	9.75	9.25	10.75	10.75	3.00	2.50	4.00	4.00
2001	2	6.25	6.25	9.25	8.75	10.25	10.25	3.00	2.50	4.00	4.00
2001	3	5.75	5.75	8.75	8.25	9.75	9.75	3.00	2.50	4.00	4.00
2001	5	5.50	5.50	8.50	8.00	9.50	9.50	3.00	2.50	4.00	4.00
2001	8	5.25	5.25	8.25	7.75	9.25	9.25	3.00	2.50	4.00	4.00
2001	9	4.75	4.75	7.75	7.25	8.75	8.75	3.00	2.50	4.00	4.00
2001	10	4.25	4.25	7.25	6.75	8.25	8.25	3.00	2.50	4.00	4.00
2002	6	3.75	3.75	6.75	6.25	7.75	7.75	3.00	2.50	4.00	4.00
2002	11	3.25	3.25	6.25	5.75	7.25	7.25	3.00	2.50	4.00	4.00

Memorandum items:

Types of Rates

Rate Formation

One week REPO rate
Overnight rate
Sales/purchase of treasury bills rate

Discount rate + 0.50
REPO rate + 0.125 percentage point
Variable rate set daily by CBK.

Market Rates

Interbank rate 1/
Savings deposit rate
Time deposit rate 2/
Commercial loans rate
 One year or less
 Ceiling
More than one year
Ceiling
Consumer loans rate

One week; one-, three-, six-, nine-, and twelve-month rate.
Variable rate; floor abolished effective February 1995.
Variable rate; floor abolished effective February 1995.
Market Rate
Discount rate +2.5 percentage points
Market Rate
Discount rate +4 percentage points.
Market Rate
Discount rate, but front loaded.

Source: Central Bank of Kuwait
1/ Three-month bid rates.
2/ Three-month KD rates.

Table 24. Kuwait: Interest Rates on Kuwaiti Dinar and U.S. Dollar Deposits with Local Banks, 1997–2003

(In percent per annum, period average)

	Kuwaiti Dinar Deposits		U.S. Dollar Deposits		Interest Differential KD minus U.S. Dollar	
	3 months	6 months	3 months	6 months	3 months	6 months
1997	5.91	6.09	5.25	5.34	0.66	0.75
1998	5.87	6.12	5.08	5.07	0.79	1.05
1999	5.27	5.53	4.86	4.96	0.41	0.58
2000	5.43	5.70	5.99	6.12	-0.57	-0.42
2001	3.70	3.86	3.33	3.28	0.37	0.58
2002	2.21	2.34	1.32	1.40	0.89	0.94
1998						
Q1	5.95	6.14	5.18	5.21	0.77	0.93
Q2	5.90	6.19	5.22	5.27	0.68	0.92
Q3	5.85	6.12	5.18	5.19	0.68	0.94
Q4	5.77	6.03	4.73	4.62	1.04	1.41
1999						
Q1	5.46	5.71	4.56	4.57	0.90	1.14
Q2	5.24	5.50	4.53	4.62	0.72	0.88
Q3	5.06	5.33	4.86	5.12	0.20	0.21
Q4	5.32	5.58	5.50	5.51	-0.18	0.07
2000						
Q1	5.47	5.67	5.56	5.73	-0.09	-0.06
Q2	5.44	5.74	6.06	6.26	-0.62	-0.52
Q3	5.45	5.76	6.20	6.33	-0.75	-0.57
Q4	5.35	5.64	6.15	6.16	-0.80	-0.51
2001						
Q1	4.59	4.80	4.88	4.74	-0.29	0.07
Q2	3.77	3.91	3.73	3.68	0.04	0.23
Q3	3.60	3.74	3.01	3.00	0.59	0.74
Q4	2.85	3.00	1.70	1.72	1.15	1.28
2002						
Q1	2.61	2.76	1.40	1.52	1.20	1.24
Q2	2.46	2.62	1.45	1.59	1.01	1.03
Q3	2.12	2.26	1.37	1.40	0.75	0.86
Q4	1.71	1.75	1.08	1.10	0.63	0.65
2003						
Q1	1.44	1.49	0.86	0.90	0.58	0.60
Q2	1.51	1.58	0.78	0.80	0.73	0.78
Q3	1.50	1.57	0.66	0.69	0.83	0.88

Table 25. Kuwait: Balance Sheet of the Investment Companies, 1997–2003

(In millions of Kuwaiti dinars)

End of Period	1997	1998	1999	2000	2001	2002	June 2003
Assets	2,788	3,458	3,256	3,518	3,418	3,492	3,882
Cash and balances with local banks	176	259	208	154	168	134	136
Loans and discounts to residents	275	354	349	346	437	451	499
Local investments	807	891	588	421	415	519	700
Foreign assets	1,364	1,686	1,868	2,249	2,321	2,285	2,422
Cash and balances with foreign banks	173	142	134	104	147	62	99
Loans and discounts to nonresidents	96	182	200	168	145	72	65
Foreign investments	1,078	1,334	1,495	1,922	1,801	1,964	2,095
Other	17	28	39	55	228	187	163
Other assets	166	269	243	349	78	103	125
Liabilities	2,788	3,459	3,256	3,518	3,418	3,492	3,882
Resources from residents	560	622	394	298	454	503	581
From government	94	85	7	7	7	0	1
From local banks	226	296	208	240	393	417	492
From others	240	241	179	51	54	86	88
Foreign liabilities	711	1,057	1,124	1,400	1,425	1,389	1,560
Other liabilities	387	426	428	471	305	375	434
Capital and reserves	1,112	1,325	1,271	1,296	1,005	1,038	1,145
Other 1/	17	28	39	55	228	187	162
Memorandum item:							
Number of companies covered	28	34	37	36	25	26	26

Source: Central Bank of Kuwait.

1/ From 2001 onward, including only conventional companies.

Table 26. Kuwait: Debt Collection Program—Repayments in 1995–2001
Repayment by Debtors Under the Law 41/93

	Debtors		Amounts Paid	
	Number	Percent	KD Million	Percent
First installment, 1995				
Total	2,850	100	449	100.00
Obligations met	2,116	74	341	75.95
Default debtors	734	26	108	24.05
First installment, 1996 1/				
Total due	997	100.00	139	100.00
Obligations met	437	43.83	104	74.82
Default debtors	560	56.17	35	25.18
Second installment, 1997				
Total due	437	100.00	71	100.00
Obligations met	295	67.51	56	78.87
Default debtors	142	32.49	15	21.13
Third installment, 1998				
Total due	295	100.00	50	100.00
Obligations met	249	84.41	46	92.00
Default debtors	46	15.59	4	8.00
Fourth installment, 1999				
Total due	249	100.00	9	100.00
Obligations met	73	29.32	5	55.56
Default debtors	176	70.68	4	44.44
Fifth installment, 2000				
Total due	73	100.00	4	100.00
Obligations met	10	13.70	3	75.00
Default debtors	63	86.30	1	25.00
Sixth installment, 2001 2/				
Total due	10	100.00	1	100.00
Obligations met	0	0.00	0	0.00
Default debtors	10	100.00	1	100.00
Status of clients subject to law No. (41) for the year 1993 and its amendments (2002)				
Total due	11,743	100.00	2,198	100.00
Obligations met	9,942	84.66	1,759	80.03
Default debtors	1,801	15.34	439	19.97

Source: Central Bank of Kuwait (CBK).

1/ The data shown above concerning installments "1 to 3" have been updated due to change in Law 41/93 by Law 63/98.

2/ In accordance with Law 41/93 and its amendments, the sixth installment was due in June 2001. This was the last installment and default debtors were referred by the CBK to the Public Prosecution.

Table 27. Kuwait: Summary Balance of Payments, 1997–2002

	1997	1998	1999	2000	2001	Prel. 2002
(In millions of U.S. dollars)						
Current account	7,934	2,215	5,013	14,672	8,328	4,190
Goods (trade balance)	6,533	1,901	5,517	13,025	9,197	7,247
Exports	14,280	9,616	12,225	19,476	16,246	15,365
Oil and oil products	13,467	8,470	11,027	18,184	14,976	14,058
Non-oil	813	1,146	1,198	1,292	1,270	1,307
<i>of which re-exports</i>	281	226	212	209	203	216
Imports	-7,747	-7,715	-6,708	-6,451	-7,049	-8,118
Services	-3,369	-3,778	-3,609	-3,096	-3,693	-4,271
Transportation	-352	-426	-378	-153	-372	-619
Travel	-2,189	-2,309	-2,178	-2,396	-2,741	-2,902
Other services	-828	-1,043	-1,053	-547	-580	-750
Investment income	6,276	5,867	5,109	6,699	4,903	3,359
Receipts	7,743	7,162	6,095	7,315	5,428	3,724
General government 1/	5,225	4,665	4,061	4,704	3,673	2,796
Other 2/	2,518	2,497	2,034	2,611	1,755	928
Payments	-1,467	-1,295	-986	-616	-525	-365
General government	-933	-492	-227	-16	-52	-13
Other	-534	-804	-759	-600	-473	-352
Current transfers	-1,506	-1,775	-2,004	-1,956	-2,079	-2,145
Capital and financial account	-6,307	-2,841	-5,002	-11,555	-3,382	-3,489
Capital account (official grants)	-96	79	703	2,217	2,933	1,668
Financial account	-6,211	-2,920	-5,705	-13,772	-6,315	-5,157
Direct investment	989	1,926	49	319	-512	165
Abroad	969	1,867	-23	303	-365	158
In reporting country	20	59	72	16	-147	7
Portfolio investment	-6,926	-4,768	-2,558	-12,667	-7,447	-3,265
Assets	-6,926	-4,768	-2,637	-12,921	-7,369	-3,426
Liabilities	0	0	79	254	-78	161
Other investment (net)	-274	-79	-3,196	-1,424	1,644	-2,057
Trade credits	-46	351	-841	-274	470	-405
Loans	-4,978	-535	-283	-489	-42	-270
Currency and deposits	-36	269	-1,849	-1,040	2,055	-1,504
Other	4,786	-164	-223	378	-838	122
Net errors and omissions 3/	-1,713	914	883	-876	-2,119	-1,443
Overall balance	-86	288	894	2,241	2,827	-741
International reserve assets (-increase) 4/	86	-288	-894	-2,241	-2,827	741

Table 27. Kuwait: Summary Balance of Payments, 1997–2002

	1997	1998	1999	2000	2001	<u>Prel.</u> 2002
	(In percent of GDP)					
Memorandum items:						
Current account	26.1	8.5	16.6	39.6	24.3	11.9
Overall balance	-0.3	1.1	3.0	6.1	8.3	-2.1
International reserve assets	3,747	4,034	4,928	7,170	9,997	9,256
In months of imports of goods and services	3.5	3.7	5.0	7.4	9.7	8.3

Sources: Central Bank of Kuwait; and Fund staff estimates.

1/ Kuwait Investment Authority, Kuwait Petroleum Corporation, Kuwait Fund for Arab Economic Development, Public Institute for Social Security, Kuwait Airways Corporation, and Bank of Savings and Credit.

2/ Central Bank of Kuwait, local banks, investment, insurance, exchange companies, and nonfinancial private sector.

3/ Includes other unclassified private sector flows.

4/ As reported in the international investment position table.

Table 28. Kuwait: Composition of Exports, 1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Total f.o.b.	14,280	9,616	12,225	19,476	16,246	15,363
<i>Of which</i>						
Re-exports	281	226	212	209	203	216
Oil and oil products	13,466	8,471	11,027	18,184	14,976	14,057
Crude oil	6,958	4,500	5,442	11,177	9,592	8,143
Refined products	5,735	3,542	4,977	6,132	4,589	5,273
<i>Of which</i>						
Bunker oil	194	111	0	0	0	0
LPG	772	428	608	875	795	642
Non-oil	756	1,082	1,138	1,252	1,236	1,294
Ethylene products	25	435	530	640	621	628
Fertilizers	100	65	57	64	70	51
Road vehicle	124	108	57	53	67	68
Nonmetallic minerals	35	30	34	34	35	40
Electrical manufactures	32	33	29	28	32	33
Paper products	25	25	25	25	30	33
Metallic cores and scrap	33	32	34	37	33	40
Metal products	37	37	41	30	29	27
Other	344	318	331	341	319	375
Adjustments for BOP						
Unrecorded exports 1/	58	63	60	40	34	12

Sources: Central Bank of Kuwait; Ministry of Oil; Central Statistical Office.

1/ Exports not reflected by the customs returns.

Table 29. Kuwait: Composition of Imports, 1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Total, f.o.b.	7,747	7,713	6,709	6,451	7,050	8,116
By SITC category (c.i.f.)	8,246	8,616	7,616	7,156	7,872	9,001
Food and live animals	1,129	1,169	1,135	1,138	1,158	1,260
Beverages and tobacco	87	87	100	68	65	82
Crude materials	108	154	145	145	173	211
Mineral fuels	44	38	49	43	39	46
Other oils and fats	43	42	43	41	39	39
Chemicals	690	668	660	678	724	783
Manufactured materials	1,658	1,577	1,243	1,288	1,475	1,681
Machinery and equipment	3,180	3,550	3,024	2,673	2,975	3,583
Miscellaneous manufactures	1,163	1,180	1,107	992	1,139	1,244
Other commodities	145	153	111	91	85	72
By economic use (c.i.f.)	8,246	8,616	7,616	7,156	7,872	9,001
Capital goods	1,522	1,734	1,367	1,093	1,187	1,382
Intermediate goods	3,026	3,032	2,618	2,625	2,848	3,405
Consumer goods	3,551	3,694	3,516	3,345	3,748	4,139
Other, unspecified	147	156	115	94	88	76
Adjustments for BOP	-500	-903	-908	-705	-2,587	-2,911
Unrecorded imports 1/	737	390	235	368	-1,406	-1,563
Freight and insurance payments	-1,237	-1,292	-1,142	-1,073	-1,181	-1,349

Source: Ministry of Planning, Central Statistical Office.

1/ Imports not reflected by the customs returns.

Table 30. Kuwait: External Services, Investment Income, and Current Transfers,
1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Receipts	9,583	9,023	7,753	9,221	7,144	5,422
Transport 1/	1,220	1,198	1,120	1,382	1,204	1,128
Insurance 1/	69	72	66	72	72	109
Travel	188	207	92	98	104	118
Government, n.i.e.	254	266	263	251	264	276
Other services	30	20	20	20	20	16
Investment income	7,743	7,162	6,094	7,315	5,428	3,724
Government 2/	5,386	4,833	4,061	4,951	3,967	3,020
Private	2,357	2,329	2,034	2,363	1,461	704
Financial institutions 3/	794	945	628	724	470	273
Other	1,563	1,385	1,406	1,640	992	431
Government transfer receipts	79	98	99	85	52	49
Payments	-8,182	-8,711	-8,259	-7,575	-8,012	-8,478
Transport	-1,572	-1,624	-1,498	-1,535	-1,576	-1,747
Insurance	-66	-69	-62	-59	-62	-72
Travel	-2,377	-2,516	-2,270	-2,494	-2,845	-3,020
Government, n.i.e.	-1,075	-1,299	-1,304	-805	-835	-1,040
Other services	-40	-33	-36	-26	-39	-39
Investment income	-1,467	-1,296	-986	-616	-525	-365
Government	-933	-492	-227	-16	-52	-13
Private	-534	-804	-759	-600	-473	-352
Financial institutions	-392	-650	-453	-447	-333	-217
Other	-142	-154	-306	-153	-140	-135
Government transfer payment	-178	-217	-171	-225	-258	-174
Private transfer payments 4/	-1,408	-1,657	-1,932	-1,816	-1,873	-2,020
Total (net)	1,401	312	-506	1,646	-868	-3,056
Insurance	3	3	3	13	10	36
Transport	-353	-427	-378	-153	-372	-618
Travel	-2,189	-2,310	-2,178	-2,396	-2,740	-2,902
Government, n.i.e.	-821	-1,033	-1,041	-554	-571	-763
Other services	-10	-13	-16	-7	-20	-23
Investment income	6,276	5,866	5,109	6,698	4,903	3,359
Government	4,453	4,341	3,985	4,935	3,915	3,007
Private	1,823	1,526	1,124	1,763	988	352
Financial institutions	402	295	174	277	137	56
Other	1,421	1,230	949	1,486	851	296
Government transfer	-99	-118	-72	-140	-206	-125
Private transfer	-1,408	-1,657	-1,932	-1,816	-1,873	-2,020

Source: Central Bank of Kuwait.

1/ Available data are prepared according to BPM5 which separate transport from insurance.

2/ Income from external assets managed by Central Bank of Kuwait (CBK), Kuwait Investment Authority (KIA), Kuwait Petroleum Corporation (KPC), and Kuwait Airways Corporation (KAC).

3/ Income from external assets of local banks and investment companies.

4/ Includes remittances of long-term expatriate workers.

Table 31. Kuwait: Capital and Financial Account, 1998–2002

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002
Capital and Financial Account	-2,841	-5,004	-11,555	-3,383	-3,487
Capital account	79	703	2,217	2,933	1,668
General Government	-210	-13	69	1,207	283
Other sectors	289	716	2,148	1,726	1,385
Financial Account	-2,920	-5,707	-13,772	-6,316	-5,155
Direct investment	1,926	49	319	-512	164
Direct investment abroad	1,867	-23	303	-365	158
General government	1,860	-36	297	-362	171
Other sectors	7	13	7	-3	-13
Foreign direct investment in Kuwait	59	72	16	-147	7
Portfolio investment (net)	-4,767	-2,559	-12,667	-7,448	-3,263
Assets					
General government	-4,045	-2,300	-12,005	-7,882	-1,925
Local banks	154	168	411	-434	-763
Investment companies	-876	-506	-1,327	946	-737
Liabilities	0	79	254	-78	161
Local banks	0	105	254	-78	161
Investment companies	0	-26	0	0	0
Other investment (net)	-79	-3,197	-1,424	1,644	-2,056
Assets	646	-3,512	-1,108	506	-3,750
Trade credit	538	-736	-130	470	-405
Loans	-289	-463	-313	-13	-86
General government	-39	-493	-535	-476	-125
Local banks	33	89	114	388	-197
Investment companies	-282	-59	108	75	237
Currency and deposits	715	-2,152	-711	760	-2,872
General government	-236	-1,945	329	1,034	-2,731
Local banks	902	-309	-1,115	-130	-408
Other sectors	49	102	75	-144	266
Other	-318	-161	46	-711	-388
General government	-272	-115	52	-127	-618
Local banks	-7	59	-3	-16	7
Other sectors	-39	-105	-3	-568	224

Table 31. Kuwait: Capital and Financial Account, 1998–2002

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002
Liabilities	-725	315	-316	1,139	1,694
Trade credit	-187	-105	-143	0	0
Loans	-246	181	-176	-29	-184
General government	-1,125	-36	-851	-33	-46
Other sectors	879	217	675	3	-138
Currency and deposits	-446	302	-329	1,295	1,369
Other					
General government	-3	26	156	0	0
Local banks	-10	0	33	7	-13
Other sectors	167	-89	137	-134	49

Source: Central Bank of Kuwait.

Table 32. Kuwait: Reserves and Net Foreign Assets, 1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Central bank net foreign assets	3,747	4,034	4,926	7,170	9,997	9,256
International gross reserve assets	3,765	4,041	4,934	7,183	10,008	9,296
Central bank foreign assets	3,415	3,589	4,347	6,571	9,284	8,451
Gold 1/	104	105	104	104	103	106
Foreign exchange	3,311	3,484	4,243	6,467	9,181	8,345
SDRs 2/	103	112	73	93	109	126
IMF reserve position	247	340	514	519	615	719
Central bank foreign liabilities	18	7	8	13	12	40
Local banks' net foreign assets 3/	2,951	2,308	1,901	2,530	1,484	1,381
Foreign assets	6,981	5,866	5,869	6,440	6,594	8,160
Foreign liabilities	4,030	3,558	3,968	3,910	5,110	6,779
Net foreign assets of the banking system	6,698	6,343	6,827	9,700	11,481	10,637
Net foreign assets of nonbank financial institutions, including insurance companies 4/	1,472	2,067	2,496	1,810	1,778	1,888
Foreign assets	4,529	5,691	6,272	7,413	7,068	7,220
Foreign liabilities	3,057	3,624	3,777	5,603	5,290	5,332
Net foreign assets of the financial sector	8,170	8,409	9,323	11,510	13,259	12,525
Memorandum items:						
Central bank foreign exchange at central bank valuation 5/	3,306	3,484	4,243	6,473	9,187	...
Central bank gross foreign assets 5/	3,428	3,552	4,344	6,547	9,308	...
Central bank foreign exchange 6/	3,323	3,448	4,240	6,444	9,205	...
Net foreign assets of nonbank financial institutions, excluding insurance companies	2,116	2,021	2,349	2,629	2,170	...
Foreign assets	4,497	5,586	6,089	7,257	6,807	...
Foreign liabilities	2,381	3,564	3,740	4,628	4,636	...

Source: Central Bank of Kuwait.

1/ At national valuation of KD 12.5 per fine ounce.

2/ Carried as assets of the Ministry of Finance.

3/ Commercial banks, specialized banks, and Kuwait Finance House.

4/ Investment companies, exchange companies, insurance companies, and starting in 2000 Equate company.

5/ At period average exchange rate.

6/ At central bank evaluation as opposed to IFS valuation above and at period average exchange rate.

Table 33. Kuwait: Aggregate Banking Soundness Indicators, 1997–2003

(End of period unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	June 2003
Capital							
Capital adequacy ratio (percent of risk-weighted assets)	22.4	22.5	23.7	22.2	22.0	19.7	18.4
Equity (percent of assets)	11.1	11.4	11.6	11.5	11.2	10.4	10.8
Investment companies' capital and reserve (percent of assets)	40.2	38.6	39.5	37.4	31.5	31.4	...
Liquidity 1/							
(Percent of assets)	16.2	15.5	17.6	16.3	14.8	14.0	13.0
(Percent of KD private sector deposits)	33.6	32.3	35.8	32.9	28.1	28.7	25.7
Foreign currency exposure (percent of assets)							
Foreign currency-denominated assets	21.4	19.1	19.4	18.8	17.7	20.8	19.9
Foreign currency-denominated liabilities	20.9	18.3	18.5	18.5	18.0	20.4	19.3
Net	0.5	0.8	0.9	0.3	-0.2	0.4	0.6
(Percent of capital and reserves)	4.6	6.9	7.9	2.5	-2.1	4.2	6.0
Foreign assets and liabilities (percent of assets)							
Foreign assets	16.7	13.9	13.8	14.3	13.5	14.3	13.7
Foreign liabilities	9.6	8.4	9.4	8.7	10.4	11.9	8.5
Net foreign assets	7.1	5.5	4.5	5.6	3.0	2.4	5.2
(Percent of GDP)	9.9	9.2	6.5	6.8	4.3	3.8	8.6
Sectoral credit concentration (percent of total credit)							
Real estate	15.6	17.5	19.9	16.3	19.0	18.7	18.7
Personal facilities	39.8	35.7	31.9	32.1	33.0	37.4	37.3
<i>Of which</i> : credit for trading in securities	7.7	6.1	4.3	4.7	6.3	5.7	5.6
Non banks financial institutions	6.1	5.8	6.1	6.3	11.6	9.2	10.5
Ratio of bank lending to banks' own funds							
Stock market-related	71.5	77.2	80.9	69.6	92.2	95.8	...
Real estate	23.7	19.9	14.4	15.7	22.9	22.5	...
	47.9	57.3	66.5	53.9	69.3	73.3	...
Nonperforming loans (in percent of total)							
Pre-invasion 2/	10.2	10.3	12.8	19.2	10.3	7.8	7.0
Post-invasion	8.2	7.3	6.8	12.8	5.1	4.8	4.1
	2.0	3.0	6.0	6.4	5.2	3.0	2.9
Provisions (in percent of nonperforming loans)							
Specific provisions	65.2	68.2	53.2	50.1	53.7	64.3	72.4
General provisions	49.9	50.2	40.6	37.0	37.6	42.5	45.3
	15.3	17.9	12.5	13.1	16.1	21.8	27.1

Table 33. Kuwait: Aggregate Banking Soundness Indicators, 1997–2003

(End of period unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	June 2003
Average lending rate 3/	8.85	8.98	8.65	8.92	7.90	6.48	5.38
Average Deposits rate 3/	5.96	6.36	5.82	5.96	4.54	3.15	2.35
Spread over 3-month deposit rate	2.89	2.62	2.83	2.96	3.36	3.33	3.03
Profitability							
Return on total assets (in percent)	1.7	1.6	1.8	2.0	2.0	1.8	2.0
Return on own funds (in percent)	15.7	13.8	15.3	17.6	18.2	17.4	18.6
Changes in net bank profits (in percent)	11.9	-8.2	13.7	20.9	9.9	0.6	15.2
Stock price index of bank shares							
(Percent change)	28.2	-33.7	-5.2	11.6	49.2	30.2	24.4
(In percent of general index)	90.6	100.6	104.7	124.9	147.0	137.7	113.3

Sources: Central Bank of Kuwait; rating agencies; Global Finance House; and Fund staff estimates.

1/ Cash, central bank current deposits, and treasury bills and bonds.

2/ Guaranteed by government.

3/ For local banks.

Table 34. Kuwait: Selected Stock Market Indicators, 1997–2003

	1997	1998	1999	2000	2001	2002	Sept. 2003
Market index (1993/12=1000) 1/	2,652	1,583	1,442	1,348	1,709	2,375	4,510
Value of shares traded (In millions of KD)	10,487	3,341	1,841	1,332	3,581	6,680	12,412
Number of shares traded (In millions)	33,988	13,917	9,495	6,921	16,300	27,837	38,650
Number of transactions (In thousands)	588	350	212	159	354	521	822
Market capitalization (In millions of KD end-period)	9,083	5,802	6,184	6,378	8,300	10,541	16,537
Memorandum items:							
Number of listed companies	74	78	85	86	88	95	103
Market capitalization/GDP	100.3	75.8	69.6	56.2	79.1	98.2	154.0
Turnover 2/	115.5	57.6	29.8	20.9	43.1	63.4	75.1
Profits of listed companies (percentage change)	190.4	-43.9	27.1	9.3	26.5	14.1	...
Price/earnings ratio	14.5	13.9	13.9	12.7	14.4	22.5	...

Source: Central Bank of Kuwait.

1/ End-December 1993.

2/ Value of shares traded divided by market capitalization.

Table 35. Kuwait: External Debt, 1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Total external debt outstanding	4,848	9,938	10,057	9,955	11,094	12,940
Total Interest repayments	1,462	1,310	986	618	524	370
General government external debt 1/ Interest repayments	2,726 930	1,419 497	1,289 227	442 16	410 52	827 13
Private external debt 2/ Interest repayments 3/	2,122 532	8,519 812	8,768 759	9,513 602	10,685 472	12,112 357

Source: Central Bank of Kuwait.

1/ Includes year-end stocks of loans, repos and other credit facilities as defined in the BPM5.

2/ Local banks, investment, exchange, insurance companies, and Equate project.

3/ Partially estimated on the basis of LIBOR plus 0.5 percent and the average stock of the previous and current year, as data on other nonfinancial private sector debt are incomplete.