

Kuwait: Statistical Appendix

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INTERNATIONAL MONETARY FUND

KUWAIT

Statistical Appendix

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Approved by the Middle East and Central Asia Department

February 22, 2006

	Contents	Page
Tables		
Basic Data and Selected Economic Indicators, 2000–05.....		3
1. Sectoral Original of Gross Domestic Product at Current Prices, 1999–2004.....		6
2. Sectoral Original of Gross Domestic Product at Constant 1995 Prices, 1999–2004.....		7
3. Gross Domestic Expenditure at Current Market Prices, 1999–2004.....		8
4. Gross Domestic Expenditure at Constant 1995 Prices, 1999–2004.....		9
5. Production, Disposal and Prices of Oil and LPG, 1999–2004.....		10
6. Consumer Price Index, 1999–2004.....		11
7. Wholesale Price Index, 1999–2004.....		12
8. Output of Major Industrial Products, 1999–2004.....		13
9. Agricultural and Fisheries Production, 1998/99–2003/04.....		14
10. Population and Employment, 2000–05.....		15
11. Distribution of Employees by Economic Activity and Nationality, 2001–05.....		16
12. Permits for Expatriate Workers, 1989–2005.....		18
13. Summary of Government Finance, 2000/01–2005/06.....		19
14. Government Revenue, 2000/01–2005/06.....		20
15. Government Current Expenditure, 2000/01–2005/06.....		21
16. Government Capital Expenditures and Land Purchases, 2000/01–2005/06.....		22
17. Government Domestic Subsidies and Transfers, 2000/01–2005/06.....		23
18. Monetary Survey, 1999–2005.....		24
19. Monetary Accounts of the Central Bank, 1999–2005.....		26
20. Balance Sheet of the Local Banks, 1999–2005.....		27
21. Distribution of Local Bank Credit Outstanding to the Private Sector, 1999–2005.....		28
22. Structure of Interest Rates, 1999–2005.....		29
23. Interest Rates on Kuwaiti Dinar and U.S. Dollar Deposits with Local Banks, 1999–2005.....		30
24. Balance Sheet of the Investment Companies, 1999–2005.....		31

25.	Summary of Balance of Payments, 1999–2004	32
26.	Composition of Imports, 1999–2004	33
27.	Composition of Exports, 1999–2004	34
28.	External Services, Investment Income, and Current Transfers, 1999–2004.....	35
29.	Capital and Financial Account, 1999–2004.....	36
30.	Reserves and Net Foreign Assets of the Financial Sector, 1999–2004	37
31.	Aggregate Banking Soundness Indicators, 1999–2005	38
32.	Selected Stock Market Indicators, 1999–2005	39
33.	External Debt, 1999–2004	40

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

I. Social and Demographic Indicators, 2004

Area (sq. km.)	17,820
Population	
Total (in millions): <i>Of which</i>	2.75
Kuwaiti nationals (in millions)	0.96
Annual rate of growth (in percent)	8.13
Density (estimated numbers of inhabitants per sq. km.)	154.32
GDP per capita (US\$)	20,234
Population characteristics 1/	
Life expectancy at birth (in years)	
Overall	76.90
Female	79.00
Infant mortality (per thousand live births)	8.00
Child death rate, under 5 years (per thousand live births)	9.00
Education 1/	
Literacy rate (percent of population aged 15 and over)	82.93
Male (percent of population aged 15 and over)	84.65
Female (percent of population aged 15 and over)	80.97

II. Selected Economic Indicators, 2000–05

(Quota: SDR 1381.1 million)
(Population: 2.87 million, June 2005)
(Per capita GDP: \$26,020, 2005 estimate)

	2000	2001	2002	2003	2004	<u>Est.</u> 2005
Oil and gas sector						
Total oil and gas exports (in billions of U.S. dollars)	18.2	15.0	14.1	19.6	27.8	42.1
Average oil export price (in U.S. dollar/barrel)	25.0	21.2	22.9	25.5	31.6	45.7
Crude oil production (in millions of barrels/day)	1.98	1.95	1.75	2.11	2.29	2.58
Share of oil GDP in total GDP (in percent)	52.3	46.4	41.9	46.4	52.6	59.8
	(Annual percentage change, unless otherwise indicated)					
National accounts and prices 2/						
Nominal GDP (market prices, in billions of Kuwaiti dinar)	11.6	10.7	11.6	13.8	16.4	21.8
Nominal GDP (market prices, in billions of U.S. dollars)	37.7	34.9	38.1	46.2	55.7	74.6
Real GDP	4.8	0.7	5.1	13.2	6.4	8.5
Real oil GDP	2.2	-3.3	-7.9	19.8	7.7	11.3
Real non-oil GDP	6.5	3.5	13.1	10.1	6.3	6.5

II. Selected Economic Indicators, 2000–05

	2000	2001	2002	2003	2004	Est. 2005
(Annual percentage change, unless otherwise indicated)						
Real Gross Disposable Income (GDI)	22.1	-4.1	6.9	15.0	13.6	23.7
CPI inflation (average)	1.6	1.4	0.8	1.0	1.3	3.9
Unemployment rate (Kuwaiti nationals) 3/	1.0	2.5	3.6	3.4	3.9	4.4
(In percent of GDP at market prices)						
Investment and savings						
Investment	10.7	14.3	17.1	14.6	14.2	15.7
Public	3.0	3.6	4.3	4.4	4.0	3.4
Private 4/	7.6	10.7	12.8	10.2	10.2	12.4
Gross national savings	49.6	38.2	28.2	35.0	48.1	58.9
Public	42.2	23.5	25.4	24.1	32.3	46.8
Private 4/	7.3	14.7	2.8	10.9	15.8	12.2
Savings/investment balance	38.9	23.9	11.2	20.4	33.9	43.2
(In percent of GDP at market prices)						
Budgetary operations 5/						
Revenue	78.3	60.7	59.8	55.2	59.6	70.5
Oil	54.2	41.4	45.3	42.6	46.0	55.9
Non-oil, of which:	24.1	19.3	14.5	12.6	13.6	14.6
Investment income	19.8	12.7	9.6	8.1	9.9	11.4
Expenditures and net lending	38.5	43.9	40.3	37.8	35.2	30.1
Of which: current	35.4	39.3	35.6	33.1	30.7	26.0
capital	3.1	3.9	4.3	4.4	3.7	3.3
Balance	39.9	16.8	19.5	17.4	24.4	40.4
Domestic financing	-2.7	-1.2	-2.9	-0.8	-6.1	-1.9
External financing	-37.1	-15.6	-16.6	-16.6	-18.3	-38.5
Non-oil primary balance (in percent of non-oil GDP)	-44.8	-56.9	-54.4	-57.1	-61.5	-57.6
Total gross debt (calendar year-end)	34.3	35.1	30.0	23.8	18.5	13.0
(Changes in percent of beginning broad money stock)						
Money and credit 6/						
Net foreign assets	11.5	6.5	-4.1	-4.8	10.3	5.9
Net domestic assets	-5.1	6.3	8.8	12.7	1.8	10.6
Claims on government (net)	-7.3	-4.1	0.2	-2.8	-10.4	-3.7
Claims on nongovernment sector	3.9	11.1	10.5	17.2	14.5	14.2

II. Selected Economic Indicators, 2000–05

	2000	2001	2002	2003	2004	Est. 2005
	(Changes in percent of beginning broad money stock)					
Broad money	6.3	12.8	4.8	7.8	12.1	16.4
Velocity of broad money	1.4	1.2	1.2	1.3	1.4	1.6
Kuwaiti dinar 3-month deposit rate (average in percent)	5.4	3.7	2.2	1.5	1.6	4.0
U.S. dollar 3-month deposit rate (average in percent)	6.0	3.3	1.3	0.7	1.0	3.2
Stock market unweighted index (annual percent change)	-6.5	26.8	39.0	101.7	33.8	78.6
Stock market weighted index (annual percent change)	...	...	...	69.3	15.3	67.4
	(In millions of U.S. dollars, unless otherwise indicated)					
External sector						
Exports of goods and services	21,298	17,910	17,010	24,901	33,321	48,599
<i>Of which:</i> Oil and refined products	18,182	14,977	14,057	19,567	27,764	42,132
Annual percentage change in volume	9.0	-0.4	-12.1	30.9	5.8	8.3
Imports of goods and services	-11,369	-12,406	-13,958	-16,464	-19,848	-22,119
Annual percentage change in volume	-4.1	7.0	6.9	13.0	10.1	6.5
Current account	14,671	8,328	4,250	9,414	17,323	32,250
In percent of GDP 7/	38.9	23.9	11.2	20.4	31.1	43.2
External public and publicly guaranteed debt	443	409	641	510	510	...
International reserve assets, <i>of which:</i>	7,186	10,000	9,314	7,685	8,359	9,528
Central Bank of Kuwait	6,577	9,268	8,455	6,744	7,451	8,688
In months of imports of goods and services	7.6	9.7	8.0	5.6	5.1	5.2
	(Percentage change; unless otherwise noted)					
Memorandum items:						
Exchange rate (US\$ per KD, period average)	3.26	3.26	3.29	3.36	3.39	3.42
Nominal effective exchange rate (NEER) 8/	4.7	5.8	-0.7	-6.9	-4.2	-0.8
Real effective exchange rate (REER) 8/	4.2	5.2	-0.9	-7.9	-5.2	1.3
Credit rating (S&P)	A+	A+	A+	A+	A+	A+

Sources: Data provided by the authorities; World Development Indicators, World Bank; and Fund staff estimates.

1/ Data for 2003.

2/ GDP data for 2001 are not comparable with GDP data for 2002 and later years. While GDP data for 2001 are based on International Standard Industrial Classification (ISIC) Revision 2, data for 2002 and later years are based on ISIC Revision 3 which covers a wider number of variables and sectors.

3/ For 2005, end-June.

4/ Also includes government entities.

5/ Kuwaiti fiscal year ending March 31.

6/ Excludes SDRs and IMF reserve position.

7/ For 2004, the discrepancy between the savings/investment balance and the current account balance is possibly due to the data being preliminary and may be resolved when the authorities revise the data.

8/ For 2005, average for January to November. The NEER and REER appreciated by 9.2 and 11.7 percent (point-to-point), respectively, between January and November 2005.

Table 1. Kuwait: Sectoral Original of Gross Domestic Product at Current Prices, 1999–2004 1/

(In millions of Kuwaiti dinars)

	1999	2000	Rev.			Prel.
			2001	2002	2003	2004
Oil sector (crude oil, gas, and refining)	4,036	6,046	4,961	4,854	6,385	8,633
Crude oil and gas	3,328	5,544	4,587	4,423	5,811	7,838
Petroleum and refining	708	502	374	431	573	796
Non-oil sector	5,496	5,923	6,144	7,130	7,800	8,328
Agriculture and fisheries	39	41	48	60	65	70
Mining (non-oil) and quarrying	1	0	1	0	0	0
Manufacturing	308	298	304	477	503	519
Food, beverage and tobacco	65	66	70	79	82	85
Textile, clothing and leather products	35	34	36	47	49	51
Wood and wood products	15	14	16	20	20	21
Paper, printing, and publishing	29	30	31	41	43	44
Chemicals, fertilizers, and plastic	39	39	38	139	152	157
Non-metallic minerals	47	45	42	56	58	60
Basic metals	5	4	4	4	4	4
Fabricated metal products	68	61	62	88	92	94
Other manufacturing	4	5	5	4	4	4
Electricity, gas and water	237	246	253	275	299	312
Construction	240	255	263	312	333	361
Hotels and restaurants	84	92	98	124	142	150
Whole sale and retail trade	609	604	618	823	918	999
Transport, storage and communications	487	552	613	594	684	713
Financial institutions and insurance	573	617	693	783	951	1,098
Real estate and business services	672	924	927	1,141	1,167	1,222
Community, social and personal services	2,248	2,293	2,328	2,541	2,736	2,883
Public administration and defense	993	1,008	1,008	1,127	1,239	1,287
Personal and household services	233	238	252	238	257	289
Other	1,021	1,047	1,068	1,176	1,241	1,308
Imputed bank service charges	-442	-476	-489	-496	-551	-661
GDP at factor cost	9,089	11,493	10,616	11,488	13,633	16,300
Import duties	80	77	84	97	135	121
GDP at current market prices	9,170	11,570	10,700	11,585	13,768	16,420

Source: Ministry of Planning, Central Statistical Office.

1/ GDP data for 2001 are not comparable with GDP data for 2002 and later years. While GDP data for 2001 are based on International Standard Industrial Classification (ISIC) Revision 2, data for 2002 and later years are based on ISIC Revision 3 which covers a wider number of variables and sectors.

Table 2. Kuwait: Sectoral Original of Gross Domestic Product at Constant 1995 Prices, 1999–2004 1/

(In millions of Kuwaiti dinars)

	1999	Rev.			2003	Prel. 2004
		2000	2001	2002		
Oil sector (crude oil, gas, and refining)	3,571	3,651	3,530	3,250	3,893	4194
Crude oil and gas	2,927	3,112	3,042	2,729	3,291	3,585
Petroleum and refining	644	539	488	521	602	609
Non-oil sector	5,118	5,450	5,641	6,382	7,029	7,472
Agriculture and fisheries	36	36	43	51	54	54
Mining (non-oil) and quarrying	1	1	0	0	0	0
Manufacturing	308	300	299	481	509	527
Food, beverage and tobacco	59	60	65	76	80	83
Textile, clothing and leather products	35	34	32	38	39	41
Wood and wood products	12	11	13	14	8	8
Paper, printing, and publishing	33	34	36	46	54	56
Chemicals, fertilizers, and plastic	40	41	40	146	163	168
Non-metallic minerals	49	49	45	52	51	54
Basic metals	7	6	5	16	5	6
Fabricated metal products	69	60	58	90	105	107
Other manufacturing	4	5	5	3	4	4
Electricity, gas and water	252	288	317	349	380	396
Construction	234	248	246	306	305	330
Hotels and restaurants	64	65	68	78	82	87
Whole sale and retail trade	578	564	567	679	816	888
Transport, storage and communications	557	620	682	663	766	797
Financial institutions and insurance	332	349	394	420	601	694
Real estate and business services	627	847	840	987	1,034	1083
Community, social and personal services	2,129	2,132	2,185	2,368	2,482	2616
Public administration and defense	1,003	1,001	1,019	1,062	1,175	1220
Personal and household services	220	221	258	326	262	295
Other	906	910	908	980	1,045	1101
Imputed bank service charges	-252	-261	-272	-282	-341	-409
GDP at factor cost	8,437	8,840	8,900	9,350	10,581	11257
Import duties	80	76	81	90	123	110
GDP at constant prices	8517	8916	8981	9440	10704	11367

Source: Ministry of Planning, Central Statistical Office.

1/ GDP data for 2001 are not comparable with GDP data for 2002 and later years. While GDP data for 2001 are based on International Standard Industrial Classification (ISIC) Revision 2, data for 2002 and later years are based on ISIC Revision 3 which covers a wider number of variables and sectors.

Table 3. Kuwait: Gross Domestic Expenditure at Current Market Prices, 1999–2004

	1999	2000	2001	2002	2003	Prel. 2004
(In millions of Kuwaiti dinars)						
Final consumption	7,239	7,290	7,483	8,677	9,241	9,660
Government	2,463	2,485	2,529	2,929	3,281	3,455
Private 1/	4,776	4,805	4,954	5,747	5,960	6,205
Gross domestic investment	1,335	1,234	1,531	1,980	2,012	2,331
Government	417	350	384	498	606	650
Private	918	884	1,148	1,482	1,407	1,682
Net exports of goods and nonfactor services	596	3,046	1,687	928	2,515	4,430
Exports of goods and services 2/	4,212	6,534	5,490	5,171	7,432	9,885
Imports of goods and services 2/	3,616	3,488	3,803	4,243	4,917	5,455
Gross domestic product	9,170	11,570	10,701	11,585	13,768	16,421
Net factor income from abroad	1,555	2,055	1,504	1,016	1,000	1,886
Gross national income	10,725	13,625	12,204	12,600	14,768	18,307
Net transfers	-610	-600	-637	-652	-709	-751
Gross national disposable income	10,115	13,025	11,567	11,949	14,059	17,556
Gross saving	2,876	5,735	4,084	3,272	4,818	7,896
S-I=CAB	1,541	4,501	2,553	1,292	2,806	5,565
Current account 3/	1,525	4,500	2,554	1,292	2,805	5,105
(In percent of GDP)						
Memorandum items:						
Final consumption	78.9	63.0	69.9	74.9	67.1	58.8
Government	26.9	21.5	23.6	25.3	23.8	21.0
Private 1/	52.1	41.5	46.3	49.6	43.3	37.8
Gross domestic investment	14.6	10.7	14.3	17.1	14.6	14.2
Government	4.6	3.0	3.6	4.3	4.4	4.0
Private	10.0	7.6	10.7	12.8	10.2	10.2
Saving	31.4	49.6	38.2	28.2	35.0	48.1
Current account	16.6	38.9	23.9	11.1	20.4	31.1

Source: Ministry of Planning, Central Statistical Office.

1/ Includes government-owned enterprises.

2/ Including re-exports.

3/ Discrepancy between current account and S-I balance is due to difference in the compilation of national accounts and balance of payments statistics. For 2004, the discrepancy between the savings/investment balance and the current account balance is possibly due to the data being preliminary and may be resolved when the authorities revise the data.

Table 4. Kuwait: Gross Domestic Expenditure at Constant 1995 Prices, 1999–2004

(In millions of Kuwaiti dinars)

	1999	2000	Revised		2003	Prel. 2004
			2001	2002		
Final consumption	6,793	6,711	6,810	7,695	8,015	8334
Government	2,350	2,323	2,359	2,600	2,791	2939
Private 1/	4,443	4,388	4,451	5,095	5,224	5395
Gross domestic investment	1,398	1,274	1,546	1,915	1,895	2183
<i>Of which:</i>						
Government	374	371	381	459	522	722
Private	1,024	903	1,165	1,456	1,373	1461
Net exports of goods and nonfactor services	133	616	359	-386	198	16
Exports of goods and services	3,731	4,066	4,051	3,561	4,660	4930
Imports of goods and services	3,598	3,450	3,692	3,947	4,462	4914
Statistical discrepancy	193	315	266	216	596	834
GDP at constant prices	8,517	8,916	8,981	9,440	10,704	11367

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

1/ Includes government-owned enterprises.

Table 5. Kuwait: Production, Disposal and Prices of Oil and LPG, 1999–2004

	1999	2000	2001	2002	2003	2004
	(In thousands of barrels per day)					
Crude oil output	1873	1984	1947	1746	2107	2288
	(In millions of barrels per annum)					
Crude and LPG output	721	761	746	670	806	877
Crude oil output	684	726	711	637	769	837
<i>Of which: Refined locally 1/</i>	330	270	239	261	303	304
LPG	38	35	35	33	37	40
Crude and LPG disposal	714	748	728	652	794	866
Domestic consumption	60	56	51	53	75	85
Refined products	59	56	50	52	74	84
LPG	1	1	1	1	1	1
Exports	653	691	677	597	716	777
Crude oil	346	444	454	358	453	518
Refined products (including bunker oil)	271	214	188	209	228	219
LPG	36	33	35	31	35	39
Stocks 2/	0.4	0.5	-0.5	1.1	3.4	4.4
Refinery loss & reinjection	8	13	18	19	11	11
Domestic oil product prices (in KD/Liter)						
Leaded gasoline 95 octane	0.070	0.070	0.070	0.070	0.070	0.070
Unleaded gasoline 95 octane	0.065	0.065	0.065	0.065	0.065	0.065
Unleaded gasoline 95 octane	0.060	0.060	0.060	0.060	0.060	0.060
Diesel	0.055	0.055	0.055	0.055	0.055	0.055
Kerosene	0.055	0.055	0.055	0.055	0.055	0.055
Memorandum items						
Export value (US\$ millions)	11,105	18,234	14,940	14,074	19,114	26,501
Oil production value (KD)	3,356	5,578	4,591	4,273	5,664	7,861
Export price (US\$/barrel) 3/	16.99	26.24	22.08	23.56	26.68	34.08
Crude price (US\$/barrel)	16.1	25.0	21.2	22.9	25.5	31.6
LPG price (US\$/barrel)	16.7	25.5	22.6	21.1	25.7	29.8
Refined products prices (US\$/barrel)	18.2	29.5	24.2	25.1	29.1	40.8

Sources: Ministry of Energy, Kuwait Petroleum Corporation, Central Bank of Kuwait, and Fund staff estimates.

1/ Excludes bunkers and stocks.

2/ Includes statistical discrepancy.

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

Table 6. Kuwait: Consumer Price Index, 1999–2004

	Relative Weight	1999	2000	2001	2002	2003	2004
(Annual averages)							
(2000=100)							
Overall index	1,000.0	98.4	100.0	101.3	102.2	103.2	104.5
Food	182.9	99.2	99.8	103.1	104.5	106.6	110.0
Beverages and tobacco	6.6	98.1	100.1	101.5	105.8	107.5	111.2
Clothing and footwear	88.6	101.7	100.0	103.2	105.9	108.0	111.0
Housing	267.5	98.1	100.0	101.1	102.1	103.8	104.6
Household goods and services	147.1	101.4	99.6	96.9	99.1	100.3	96.0
Transport and communications	161.4	93.3	99.9	99.1	95.0	93.8	99.8
Education and medical care	46.8	96.1	100.1	103.9	106.6	112.4	116.6
Other goods and services	99.1	99.3	100.1	106.2	108.5	105.7	102.0
(Annual percentage changes)							
Overall index		3.1	1.7	1.3	0.9	1.0	1.3
Food		4.6	0.6	3.3	1.4	2.0	3.2
Beverages and tobacco		10.1	2.1	1.4	4.2	1.6	3.4
Clothing and footwear		1.7	-1.6	3.2	2.6	2.0	2.8
Housing		1.9	1.9	1.1	1.0	1.7	0.8
Household goods and services		3.9	-1.8	-2.7	2.3	1.2	-4.3
Transport and communications		-0.4	7.1	-0.8	-4.1	-1.3	6.4
Education and medical care		2.4	4.1	3.8	2.6	5.4	3.7
Other goods and services		9.4	0.8	6.1	2.2	-2.6	-3.5

Source: Ministry of Planning, Central Statistical Office.

Table 7. Kuwait: Wholesale Price Index, 1999-2004
(1980=100)

	Relative Weights		All Items	1999	2000	2001	2002	2003	2004
	Imported	Locally Produced							
All groups	769.2	230.8	1,000.0	162.4	163.1	166.3	171.8	175.1	175.8
Agriculture, livestock, and fishing	47.4	6.1	53.4	121.5	124.8	120.0	127.0	132.8	144.9
Agriculture	30.0	1.9	31.9	117.9	120.8	121.4	128.1	132.3	141.1
Livestock	17.3	2.1	19.5	116.6	116.6	106.7	111.5	121.3	139.8
Fishing	0.0	2.1	2.1	219.1	263.8	219.7	255.7	246.6	242.6
Mining (non-oil) and quarrying	0.0	7.8	7.8	102.8	110.4	155.0	155.0	161.8	177.1
Manufacturing	721.8	216.9	938.8	165.2	165.7	169.0	174.5	177.7	177.5
Food, beverages, and tobacco	79.8	51.0	130.9	165.9	165.7	166.5	167.5	168.9	168.6
Textiles	125.9	0.0	125.9	246.7	246.1	246.7	263.9	301.4	262.4
Wood and wood products	9.9	20.4	30.2	168.5	164.5	163.3	162.7	166.4	169.8
Paper and paper products	14.2	2.0	16.1	144.6	151.0	151.7	151.4	130.6	124.1
Chemicals and chemical products	49.7	43.2	92.9	154.8	154.5	154.0	153.0	151.6	148.6
Nonmetallic mineral products	43.7	51.2	94.9	146.3	146.9	153.4	162.9	165.6	171.1
Basic metal products	61.6	2.4	64.0	118.9	117.0	114.0	101.2	119.2	134.0
Fabricated metal products	327.8	46.8	374.6	153.3	155.1	162.0	169.6	169.4	171.3
Other	9.4	0.0	9.4	172.7	173.2	173.4	170.8	171.5	176.7

Source: Ministry of Planning, Central Statistics Office.

Table 8. Kuwait: Output of Major Industrial Products, 1999–2004

Product	Unit	1999	2000	2001	2002	2003	2004
Brakish water	Billion gallons	26.1	28.2	30.1	31.0	32.0	...
Potable water	Billion gallons	78.0	82.1	85.0	91.0	95.2	...
Electric energy	bn kwh	31.6	32.3	34.3	36.4	38.6	...
Sand lime bricks	Thousand metric meters	302.8	272.0	256.0	338.0	508.0	601.4
Cement	Thousand tons	947.3	1,187.4	920.7	1,584.4	1863.4	...
Bran and flour	thousand tons	202.2	210.0	211.2	225.1	247.1	281.6
Urea	Thousand metric tons	719.4	625.3	682.4	634.4	800.6	...
Chlorine	Thousand tons	18.3	14.8	17.7	19.0	21.3	27.2
Caustic soda	Thousand tons	20.6	18.5	20.0	56.6	62.6	32.6
Salt	Thousand tons	38.7	36.8	37.5	42.5	44.7	10.2
Hydrochloric acid	Million gallons	2.1	1.3	2.1	2.5	1.6	1.6
Sodium hypochlorite	Thousand cubic meters	11.6	11.7	12.7	12.7	12.8	15.6
Hydrogen gas	Thousand cubic meters	52.7	52.3	71.9	68.0	54.0	62.1

Source: Ministry of Planning, Central Statistical Office.

Table 9. Kuwait: Agricultural and Fisheries Production, 1998/99–2003/04

(In thousands of metric tons)

	1998/99	1999/2000	2000/01	2001/02	2002/03	2003/04
Vegetable and field crop	370.10	403.30	407.80	498.27	529.93	611.15
Wool	343.00	417.00	390.00	356.00	369.00	326.00
Meat	42.99	37.78	36.74	41.26	41.59	36.09
Milk	37.77	34.81	33.24	36.72	42.92	35.97
Eggs (millions)	293.10	343.50	314.60	273.00	329.40	390.50
Fish	7.28	6.90	5.90	5.90	5.90	5.90

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

Table 10. Kuwait: Population and Employment, 2000–05

(In thousands)

	Kuwaiti			Non-Kuwaiti			Total		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
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
2003									
Employed	102.2	167.5	269.8	260.7	917.8	1,178.5	362.9	1,085.3	1,448.3
Total labor force 1/	107.8	171.5	279.4	263.4	923.4	1,186.7	371.2	1,094.9	1,466.1
Population	471.5	456.2	927.7	520.1	1,098.9	1,619.0	991.6	1,555.1	2,546.7
Participation ratio (in percent)	22.9	37.6	30.1	50.6	84.0	73.3	37.4	70.4	57.6
2004									
Employed	113.0	174.6	287.6	278.0	1,045.5	1,323.5	391.0	1,220.1	1,611.1
Total labor force 1/	119.6	179.6	299.3	283.0	1,052.0	1,335.0	402.6	1,231.7	1,634.3
Population	479.5	463.4	956.2	538.8	1,163.1	1,797.4	1,018.3	1,626.5	2,753.7
Participation ratio (in percent)	25.0	38.8	31.3	52.5	90.5	74.3	39.5	75.7	59.4
2005 (end-June)									
Employed	119.6	179.2	298.8	288.9	1,113.3	1,402.2	408.4	1,292.5	1,700.9
Total labor force 1/	127.2	185.4	312.6	294.1	1,119.9	1,414.0	421.3	1,305.3	1,726.6
Population	496.1	477.2	973.3	1,075.5	1,314.2	1,893.6	1,571.6	1,791.4	2,866.9
Participation ratio (in percent)	25.6	38.8	32.1	27.3	85.2	74.7	26.8	72.9	60.2

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

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

Table 12. Kuwait: Permits for Expatriate Workers, 1993–2005

(In thousands)

Year	Entry Visa for Work 1/	Work Permits Issued First Time	Cancellation of Work Permits	Net Issuance of Work Permits
1993	181.4	183.0	11.7	171.3
1994	52.0	78.4	32.2	46.2
1995	63.4	49.3	29.1	20.2
1996	73.7	61.9	24.8	37.1
1997	21.0	17.3	4.7	12.6
1998	91.1	71.4	26.6	44.8
1999	77.5	60.8	22.2	38.6
2000	58.3	40.3	5.9	34.4
2001	83.5	59.7	...	59.7
2002	113.0	155.4	...	155.4
2003	128.4	131.7	...	131.7
2004	168.4	84.0	...	84.0
2005 2/	46.9	37.9	...	37.9

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/ End-September.

Table 13. Kuwait: Summary of Government Finance, 2000/01–2005/06 1/

	2000/01	2001/02	2002/03	2003/04	<u>Prel.</u> 2004/05	<u>Budget</u> 2005/6
(In millions of Kuwaiti dinars)						
Total revenue	8,721	6,630	7,257	7,971	10,579	4,438
Oil and gas	6,037	4,525	5,499	6,150	8,171	3,914
Investment income and transfer of profits of public entities 2/	2,208	1,386	1,165	1,166	1,753	...
Other 3/	476	719	593	655	655	524
Total expenditure	4,283	4,796	4,890	5,454	6,252	7,063
Current	3,939	4,290	4,318	4,773	5,450	5,901
Wages and salaries	1,573	1,637	1,709	1,825	1,940	2,146
Goods and services	985	1,061	1,196	1,436 4/	1,421	1,563
Interest on domestic debt 5/	254	203	121	81	86	37
Transfers abroad	91	97	82	63	132	77
Subsidies and transfers	1,036	1,292	1,210	1,368	1,871 6/	2,078
Capital	344	506	572	681	802	1,162
Of which: land purchases	0	83	49	48	147	181
Overall balance	4,438	1,834	2,367	2,516	4,327	-2,625
Financing	-4,438	-1,834	-2,367	-2,516	-4,327	2,625
Domestic (net)	-303	-134	-351	-122	...	...
Banks	-438	-169	-196	-66	...	...
Nonbanks	135	35	-156	-55	...	...
External	0	0	0	0	...	...
Reserve funds 7/	-4,135	-1,700	-2,016	-2,395	...	...
(In percent of GDP)						
Revenue	78.3	60.7	59.8	55.2	59.6	...
Oil and gas	54.2	41.4	45.3	42.6	46.0	...
Investment income	19.8	12.7	9.6	8.1	9.9	...
Other 3/	4.3	6.6	4.7	4.3	3.7	...
Expenditure	38.5	43.9	40.3	37.8	35.2	...
Current	35.4	39.3	35.6	33.1	30.7	...
Wages and salaries	14.1	15.0	14.1	12.6	10.9	...
Goods and services	8.8	9.7	9.9	10.0	8.0	...
Interest on domestic and foreign debt	2.3	1.9	1.0	0.6	0.5	...
Subsidies and transfers	9.3	11.8	10.0	9.5	10.5	...
Capital	3.1	4.6	4.7	4.7	4.5	...
Overall balance	39.9	16.8	19.5	17.4	4.5	...
Memorandum items:						
Overall balance (excluding investment income and profit transfers)	2,231	448	1,202	1,351	2,573	...
(In percent of GDP)	20.0	4.1	9.9	9.4	14.5	...
Kuwait crude export price (US\$ per barrel)	23.1	21.6	23.5	27.1	35.2	...

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

1/ Coverage of budgetary operations includes the operation of the KIA. Data are on an accrual basis.

2/ Excluded from the national budget presentation. Estimated by the Fund staff.

3/ Excludes revenues from utility tariffs (which are included in the national budget presentation), but includes UN (Iraq) compensations.

4/ Includes the KD 121 million supplementary budget for the emergency spending.

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

6/ Includes KD 192 million one-time transfer of the oil windfall to Kuwaiti nationals.

7/ The Reserve Fund for Future Generations (RFFG) and the General Reserve Fund (GRF).

Table 14. Kuwait: Government Revenue, 2000/01–2005/06

	2000/01	2001/02	2002/03	2003/04	<u>Prel.</u> 2004/05	<u>Budget</u> 2005/06
(In millions of Kuwaiti dinars)						
Total revenue	8,722	6,630	7,256	7,971	10,579	4,438
Current revenue	8,721	6,629	7,229	7,934	10,519	4,413
Oil and gas receipts	6,037	4,525	5,499	6,150	8,171	3,914
Investment income and transfer 1/	2,208	1,386	1,164	1,166	1,753	...
Other current revenue	476	718	567	618	595	499
Tax revenue	93	110	135	187	230	197
Taxes on income and profits of non-oil companies	15	18	26	30	53	43
Taxes on property transfers	3	6	8	10	11	12
Customs duties	75	86	101	147	166	142
Excise taxes						
Nontax revenue	383	608	432	431	365	302
Capital revenue	2	1	26	37	60	25
(In percent of total)						
Oil receipts	69.2	68.2	75.8	77.2	77.2	88.2
Investment income	25.3	20.9	16.0	14.6	16.6	0.0
Tax revenue	1.1	1.7	1.9	2.3	2.2	4.4
<i>Of which</i>						
Customs duties	0.9	1.3	1.4	1.8	1.6	3.2
Nontax revenue	4.4	9.2	6.0	5.4	3.5	6.8

Sources: Ministry of Finance; and Fund staff estimates.

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

Table 15. Kuwait: Government Current Expenditure, 2000/01–2005/06

	2000/01	2001/02	2002/03	2003/04	Prel. 2004/05	Budget 2005/06
(In millions of Kuwaiti dinars)						
Economic classification						
Total current expenditure	3,939	4,290	4,318	4,773	5,450	5,901
Wages and salaries 1/	1,573	1,637	1,709	1,825	1,940	2,146
Goods and non-interest services	985	1,061	1,196	1,436	1,421	1,563
Interest on domestic debt	254	203	121	81	86	37
Interest on DCP bonds	81	51	27	16	13	...
Interest on treasury bills 2/	42	36	32	31	19	...
Interest on treasury bonds 2/	130	116	61	34	55	...
Interest on foreign debt 2/	0	0	0	0	0	0
Transfers abroad	91	97	82	63	132	77
Subsidies and domestic transfers	1,036	1,292	1,210	1,368	1,871	2,078
Functional classification						
Total current expenditure	3,939	4,290	4,318	4,773	5,450	5,901
General public service	280	355	397	501	647	442
Defense	708	780	879	946	1,036	1,117
Public order	401	426	450	492	549	542
Education	605	629	649	684	740	788
Health	273	301	315	343	357	387
Social affairs	801	1,001	814	867	913	967
Social security	476	489	304	558	567	580
Social welfare	325	512	510	309	346	387
Housing and utilities	136	123	116	147	160	175
Economic services	283	348	388	511	746	821
Mining, manufacturing, and construction	13	13	18	14	14	15
Electricity, etc.	220	281	329	417	662	728
Agriculture	17	20	23	24	31	29
Other	32	34	18	56	39	49
Other 3/	451	327	310	282	302	662
(In percent of total)						
Economic classification						
<i>Of which</i>						
Wages and salaries	39.9	38.2	39.6	38.2	35.6	36.4
Goods and services	25.0	24.7	27.7	30.1	26.1	26.5
Transfers abroad	2.3	2.2	1.9	1.3	2.4	1.3
Subsidies and domestic transfers	26.3	30.1	28.0	28.7	34.3	35.2
Functional classification						
<i>Of which</i>						
General public service	7.1	8.3	9.2	10.5	11.9	7.5
Defense	18.0	18.2	20.4	19.8	19.0	18.9
Health	6.9	7.0	7.3	7.2	6.6	6.6
Housing and utilities	3.5	2.9	2.7	3.1	2.9	3.0
Economic services	7.2	8.1	9.0	10.7	13.7	13.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes military wages and salaries which are included under goods and services.

2/ Excluded from national budget presentation.

3/ Includes interest payments on treasury bills and bonds which are excluded from national budget presentation.

Table 16. Kuwait: Government Capital Expenditures and Land Purchases,
2000/01–2005/06

	2000/01	2001/02	2002/03	2003/04	<u>Prel.</u> 2004/05	<u>Budget</u> 2005/06
(In millions of Kuwaiti dinars)						
Capital expenditure	344	423	523	633	655	981
General public services	33	29	31	34	49	120
Defense	-1	4	3	4	3	12
Education	47	47	61	60	66	131
Health	20	26	23	34	36	58
Social affairs	4	7	11	7	12	52
Housing	63	83	148	189	190	193
Economic services	133	174	201	259	260	331
<i>Of which</i>						
Electricity and water	116	157	184	241	235	261
Other	17	17	17	18	25	70
Public order	32	32	26	24	18	51
Other 1/	15	21	19	22	21	33
Land purchases	0	83	49	48	147	181
Capital and land, total	344	506	572	681	802	1,162
(In percent)						
Capital expenditure	100.0	83.6	91.4	93.0	81.7	84.4
<i>Of which</i>						
General public services	9.4	5.7	5.3	5.0	6.1	10.3
Education	13.5	9.3	10.6	8.8	8.2	11.3
Health	5.7	5.1	4.0	5.0	4.5	5.0
Housing	18.3	16.4	25.9	27.8	23.7	16.6
Economic services	38.7	34.4	35.2	38.0	32.4	28.5
Land purchases	0.0	16.4	8.6	7.0	18.3	15.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes contingency funds not allocated to specific expenditures.

Table 17. Kuwait: Government Domestic Subsidies and Transfers,
2000/01–2005/06

(In millions of Kuwaiti dinars)

	2000/01	2001/02	2002/03	2003/04	Prel. 2004/05	Budget 2005/06
Total current subsidies	280	341	337	439	656	793
Food and commodity subsidies	5	6	7	8	17	20
Petroleum product subsidies	7	6	7	7	11	14
Electricity and water	268	329	323	424	628	759
Total transfers	756	951	873	929	1,215	1,285
Social Security Institute	476	489	510	558	567	580
Individuals	168	362	207	200	189	200
<i>Of which</i>						
End-of-employment benefits	17	4	15	15	4	7
Cancellation of housing loans	35	235	35	35	35	35
Private domestic institutions	9	10	11	12	14	14
Other public entities	43	33	51	54	76	79
Other	60	57	94	105	369	412
Total current subsidies and transfers	1,036	1,292	1,210	1,368	1,871	2,078
Memorandum items						
Subsidies and transfers						
As percent of GDP	9.3	11.8	10.0	9.5	10.5	9.2
As percent of government expendit	24.2	26.9	24.7	25.1	29.9	29.4

Sources: Ministry of Finance; and Fund staff estimates.

Table 18. Kuwait: Monetary Survey, 1999–2005

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
(In millions of Kuwaiti dinars)							
Foreign assets (net)	1,899	2,778	3,306	2,930	2,464	3,535	4,118
Central bank 1/	1,320	2,005	2,850	2,521	1,966	2,165	2,379
Local banks	579	773	456	409	497	1,370	1,739
Domestic assets (net)	5,780	5,385	5,902	6,716	7,938	8,120	8,928
Claims on government (net)	3,475	2,911	2,573	2,595	2,323	1,246	1,169
Central bank (net)	-392	-532	-598	-354	-413	-662	-631
Claims	45	0	0	0	0	0	0
Deposits (increase -)	437	532	598	354	413	662	631
Local banks (net)	3,867	3,443	3,171	2,949	2,735	1,908	1,799
Claims	4,062	3,628	3,402	3,248	3,051	2,750	2,537
Government debt bonds	1,931	1,491	1,294	1,006	818	604	448
Public debt instruments	2,132	2,137	2,108	2,242	2,232	2,146	2,090
Other claims	0	0	0	0	0	0	0
Deposits (increase -)	195	185	231	299	315	842	738
Claims on nongovernment sector	5,551	5,848	6,753	7,723	9,379	10,886	12,173
Credit facilities	4,993	5,230	6,027	6,854	8,419	9,867	11,129
Local investments	557	619	726	870	959	1,019	1,044
Other items (net)	-3,246	-3,375	-3,423	-3,602	-3,764	-4,011	-4,414
Broad money	7,678	8,163	9,209	9,646	10,401	11,655	13,045
Money	1,371	1,468	1,641	2,067	2,612	3,174	3,676
Quasi money, of which :	6,307	6,695	7,567	7,580	7,790	8,481	9,370
Foreign currency deposits	881	895	892	904	991	1,169	1,635
(Annual percentage change)							
Foreign assets (net)	6.4	46.3	19.0	-11.4	-15.9	43.5	74.5
Central bank	22.2	51.9	42.2	-11.6	-22.0	10.1	39.4
Local banks	-17.8	33.6	-41.0	-10.3	21.5	175.4	166.4
Domestic assets (net)	0.1	-6.8	9.6	13.8	18.2	2.3	1.3
Claims on government (net)	-5.5	-16.2	-11.6	0.8	-10.5	-46.4	-41.7
Central bank (net)	-91.3	-35.6	-12.3	40.7	-16.5	-60.5	46.9
Claims	...	-100.0	...	...	...	...	...
Deposits (increase= +)	113.2	21.7	12.3	-40.7	16.5	60.5	46.9
Local banks (net)	-0.4	-11.0	-7.9	-7.0	-7.2	-30.2	-26.0
Claims on nongovernment (net)	4.7	5.4	15.5	14.4	21.4	16.1	13.7
Credit facilities	4.0	4.7	15.2	13.7	22.8	17.2	13.9
Local investments	11.2	11.0	17.3	19.9	10.3	6.2	11.7
Other items (net)	-1.2	-4.0	-1.4	-5.2	-4.5	-6.6	13.4

continued...

Table 18. Kuwait: Monetary Survey, 1999–2005 (concluded)

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
(Annual percentage change)							
Broad money	1.6	6.3	12.8	4.8	7.8	12.1	16.7
Money	19.9	7.0	11.8	25.9	26.4	21.6	25.0
Quasi money, <i>of which</i> :	-1.7	6.2	13.0	0.2	2.8	8.9	13.8
Foreign currency deposits	-15.1	1.6	-0.3	1.3	9.6	18.0	63.7
(Change in percent of broad money stock a year earlier)							
Foreign assets (net)	1.5	11.5	6.5	-4.1	-4.8	10.3	15.7
Central bank	3.2	8.9	10.4	-3.6	-5.7	1.9	6.0
Local banks	-1.7	2.5	-3.9	-0.5	0.9	8.4	9.7
							0.0
Domestic assets (net)	0.1	-5.1	6.3	8.8	12.7	1.8	1.0
Claims on government (net)	-2.7	-7.3	-4.1	0.2	-2.8	-10.4	-7.5
Central bank (net)	-2.5	-1.8	-0.8	2.6	-0.6	-2.4	-1.8
Local banks (net)	-0.2	-5.5	-3.3	-2.4	-2.2	-8.0	-5.7
Government debt bonds	-4.2	-5.7	-2.4	-3.1	-1.9	-2.1	-2.0
Claims on nongovernment sector	3.3	3.9	11.1	10.5	17.2	14.5	13.1
Other items (net)	-0.5	-1.7	-0.6	-1.9	-1.7	-2.4	-4.7
Broad money	1.6	6.3	12.8	4.8	7.8	12.1	16.7
Money	3.0	1.3	2.1	4.6	5.6	5.4	6.6
Quasi money, <i>of which</i> :	-1.4	5.1	10.7	0.1	2.2	6.6	10.2
Foreign currency deposits	-2.1	0.2	0.0	0.1	0.9	1.7	5.7

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

Table 19. Kuwait: Monetary Accounts of the Central Bank, 1999–2005

(In millions of Kuwaiti dinars)

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
Foreign assets 1/	1,322	2,009	2,854	2,533	1,988	2,196	2,420
Gold	32	32	32	32	32	32	32
Other foreign assets	1,291	1,977	2,822	2,501	1,956	2,164	2,388
Rediscounted commercial paper	...	...	...	...	...	...	...
Deposits with local banks	...	14	...	...	...	1	2
Claims on government	45	...	...	...	...	...	...
Unclassified assets	28	49	66	53	31	25	91
Total assets = Total liabilities	1,395	2,071	2,920	2,585	2,019	2,222	2,512
Reserve money	583	535	521	590	690	786	1,010
Currency in circulation	443	417	401	442	494	531	544
Currency with banks	94	89	56	82	91	75	78
Local banks' deposits with CB	46	29	64	66	105	180	388
Foreign liabilities 2/	3	4	4	12	21	31	40
Government deposits	437	532	598	354	413	662	631
Capital accounts	184	184	184	184	197	204	218
Unclassified liabilities	167	161	214	252	350	412	360
Local banks deposits	22	655	1,399	1,193	348	126	253
Memorandum items							
Net foreign assets	1,320	2,005	2,850	2,521	1,966	2,165	2,379
Currency issued	537	506	457	524	585	606	622

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

2/ Accounts of international organizations.

Table 20. Kuwait: Balance Sheet of the Local Banks, 1999–2005 1/

(In millions of Kuwaiti dinars)

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
Reserves	141	119	120	144	199	251	484
Cash	94	89	56	82	91	75	78
Balances with central bank	47	31	64	62	108	176	406
Foreign assets	1,787	1,969	2,027	2,441	2,425	3,192	3,531
Claims on nongovernment sector	5,551	5,848	6,753	7,723	9,379	10,886	12,173
Credit facilities	4,993	5,230	6,027	6,854	8,419	9,867	11,129
Local investments	557	619	726	870	959	1,019	1,044
Claims on government	4,062	3,628	3,402	3,248	3,051	2,750	2,537
Government debt bonds 2/	1,931	1,491	1,294	1,006	818	604	448
Public debt instruments 3/	2,132	2,137	2,108	2,242	2,232	2,146	2,090
Other claims	0	0	0	0	0	0	0
Interbank deposits	1,010	1,136	989	1,926	2,914	1,405	1,018
Time deposits with CBK	7	655	1,399	1,193	348	126	253
Other assets	359	451	376	389	498	535	500
Total assets = Total liabilities	12,916	13,806	15,063	17,064	18,814	19,145	20,496
Broad money	7,235	7,746	8,807	9,204	9,907	11,124	12,501
Demand deposits	929	1,051	1,240	1,625	2,117	2,643	3,132
Quasi-money deposits	6,307	6,695	7,567	7,580	7,790	8,481	9,370
Savings	1,084	1,257	1,394	1,536	1,573	1,732	1,868
Time	4,261	4,449	5,217	5,139	5,175	5,535	5,845
Foreign currency	881	895	892	904	991	1,169	1,635
Certificates of deposit	81	95	64	0	52	45	22
Government deposits	195	185	231	299	315	842	738
Foreign liabilities	1,208	1,195	1,571	2,032	1,928	1,822	1,792
Interbank deposits	1,249	1,362	1,254	2,218	2,881	1,369	897
Own funds	1,504	1,583	1,681	1,770	2,009	2,311	2,553
Other liabilities	1,525	1,734	1,522	1,540	1,779	1,676	2,015

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 21. Kuwait: Distribution of Local Bank Credit Outstanding to the Private Sector, 1999–2005

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
(In millions of Kuwaiti dinars)							
Trade	930	784	812	1,022	1,072	1,401	1,370
Industry	312	318	394	466	442	455	491
Construction	363	423	356	454	633	702	698
Agriculture and fisheries	8	11	14	20	49	30	22
Financial institutions	283	307	613	538	650	641	903
Personal facilities	1,602	1,887	2,308	2,628	3,443	4,025	4,697
<i>Of which</i> : credit for trading in securitie	217	249	386	398	755	833	1,034
Real estate	1,000	854	1,165	1,298	1,434	1,605	2,435
Other	495	647	365	428	697	949	514
Total	4,993	5,230	6,027	6,854	8,419	9,808	11,129
(In percent of total)							
Trade	18.6	15.0	13.5	14.9	12.7	14.3	12.3
Industry	6.3	6.1	6.5	6.8	5.2	4.6	4.4
Construction	7.3	8.1	5.9	6.6	7.5	7.2	6.3
Agriculture and fisheries	0.2	0.2	0.2	0.3	0.6	0.3	0.2
Financial institutions	5.7	5.9	10.2	7.9	7.7	6.5	8.1
Personal facilities	32.1	36.1	38.3	38.3	40.9	41.0	42.2
<i>Of which</i> : credit for trading in securitie	4.4	4.8	6.4	5.8	9.0	8.5	9.3
Real estate	20.0	16.3	19.3	18.9	17.0	16.4	21.9
Other	9.9	12.4	6.1	6.2	8.3	9.7	4.6
Total	100.0	100.0	100.0	100.0	100.0	100	100
(Changes in percent)							
Trade	13.6	-15.7	3.6	25.9	4.9	30.7	-11.6
Industry	8.9	1.9	24.0	18.1	-5.1	3.0	-14.2
Construction	-7.9	16.4	-15.7	27.4	39.3	10.9	1.7
Agriculture and fisheries	-4.5	26.2	31.1	44.6	142.3	-39.0	-19.4
Financial institutions	0.7	8.6	99.6	-12.1	20.8	-1.4	31.3
Personal facilities	-6.6	17.8	22.3	13.9	31.0	16.9	17.4
<i>Of which</i> : credit for trading in securitie	-25.6	14.4	55.3	3.2	89.6	10.3	20.3
Real estate	18.7	-14.6	36.5	11.4	10.5	11.9	54.0
Other	8.9	30.7	-43.6	17.1	63.1	36.1	-22.7
Total	4.0	4.7	15.2	13.7	22.8	16.5	13.9

Source: Central Bank of Kuwait.

Table 22. Kuwait: Structure of Interest Rates, 1999–2005

(In percent per annum)

Valid Since Year	Month	Discount Rate	Maximum Lending Rates				Lending Margin Over Discount Rate				
			Consumer Loans	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
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
2004	7	3.50	3.50	6.50	6.00	7.50	7.50	3.00	2.50	4.00	4.00
2004	8	4.00	4.00	7.00	6.50	8.00	8.00	3.00	2.50	4.00	4.00
2004	9	4.25	4.25	7.25	6.75	8.25	8.25	3.00	2.50	4.00	4.00
2004	11	4.50	4.50	7.50	7.00	8.50	8.50	3.00	2.50	4.00	4.00
2004	12	4.75	4.75	7.75	7.25	8.75	8.75	3.00	2.50	4.00	4.00
2005	2	5.00	5.00	8.00	7.50	9.00	9.00	3.00	2.50	4.00	4.00
2005	3	5.25	5.25	8.25	7.75	9.25	10.25	3.00	2.50	4.00	5.00
2005	7	5.50	5.50	8.50	8.00	9.50	11.50	3.00	2.50	4.00	6.00
2005	10	5.75	5.75	8.75	8.25	9.75	12.75	3.00	2.50	4.00	7.00
2005	11	6.00	6.00	9.00	8.50	10.00	14.00	3.00	2.50	4.00	8.00

Memorandum items:

Types of Rates

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

Rate Formation

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

Market Rates

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

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.

Table 23. Kuwait: Interest Rates on Kuwaiti Dinar and U.S. Dollar Deposits with Local Banks, 1999–2005

(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
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
2003	1.51	1.59	0.75	0.78	0.76	0.81
2004	1.59	1.80	1.05	1.20	0.54	0.60
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
Q4	1.57	1.70	0.71	0.75	0.86	0.95
2004						
Q1	1.57	1.75	0.69	0.73	0.88	1.02
Q2	1.32	1.51	0.74	0.90	0.57	0.61
Q3	1.62	1.86	1.17	1.38	0.45	0.48
Q4	1.85	2.09	1.60	1.78	0.26	0.21
2005						
Q1	1.91	2.18	2.11	2.32	-0.21	-0.14
Q2	2.48	2.79	2.65	2.88	-0.16	-0.10
Q3	3.11	3.36	3.08	3.29	0.03	0.07

Source: Central Bank of Kuwait.

Table 24. Kuwait: Balance Sheet of the Investment Companies, 1999–2005

(In millions of Kuwaiti dinars)

A. Conventional Investment Companies 1/

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
Assets	3,217	3,463	3,190	3,304	4,236	4,872	5,872
Cash and balances with local banks	208	154	168	134	136	172	205
Loans and discounts to residents	349	346	437	451	576	686	858
Local investments	588	420	415	519	938	1,206	1,837
Foreign assets	1,829	2,194	2,092	2,097	2,427	2,623	2,654
Cash and balances with foreign banks	134	104	147	62	89	122	113
Loans and discounts to nonresidents	200	168	145	72	71	60	74
Foreign investments	1,495	1,922	1,801	1,964	2,267	2,441	2,467
Other assets	243	349	78	103	159	184	318
Liabilities	3,217	3,464	3,190	3,304	4,236	4,872	5,872
Resources from residents	394	298	454	503	701	803	1,028
From government	7	7	7	0	64	73	67
From local banks	208	240	393	417	572	557	652
From others	179	51	54	86	65	173	309
Foreign liabilities	1,124	1,400	1,425	1,389	1,527	1,578	1,354
Capital and reserves	1,271	1,295	1,005	1,030	1,285	1,476	1,895
Other liabilities	428	472	305	383	723	1,015	1,595
Memorandum item:							
Number of companies covered	37	36	26	27	28	28	31

B. Islamic Investment Companies

End of Period	1999	2000	2001	2002	2003	2004	Sept. 2005
Assets			654	880	1,291	1,488	2,213
Cash and cash-like assets			1	0	0	3	2
Balances with other financial institutions			50	52	99	88	231
Financial investments			56	66	139	290	602
Non-financial investments			57	92	157	111	266
Customer financing operations			292	375	420	406	456
Foreign assets			146	164	236	321	310
Other assets			52	131	240	269	346
Liabilities			655	881	1,290	1,488	2,214
Funding from financial sector			228	345	477	534	802
Local banks			86	146	209	222	267
Investment companies			45	74	153	170	337
Other financial institutions			97	125	115	142	198
Liabilities to government			0	10	14	9	27
Subordinated loans			0	3	2	16	21
Foreign liabilities			19	27	47	68	58
Capital and reserves			289	286	402	542	766
Other liabilities			119	210	348	319	540
Memorandum item:							
Number of companies covered			11	11	13	14	21

Source: Central Bank of Kuwait.

1/ Includes Islamic investment companies until 2000.

Table 25. Kuwait: Summary Balance of Payments, 1999–2004

	1999	2000	2001	2002	2003	2004
	(In millions of U.S. dollars)					
Current account	5,064	14,671	8,328	4,250	9,415	17,323
Goods (trade balance)	5,572	13,025	9,196	7,241	11,911	17,978
Exports	12,281	19,476	16,246	15,363	21,792	30,122
Oil and oil products	11,085	18,182	14,977	14,057	19,567	27,764
Non-oil 1/	1,196	1,294	1,269	1,306	2,224	2,358
Imports	-6,709	-6,451	-7,050	-8,123	-9,881	-12,145
Services	-3,613	-3,097	-3,693	-4,188	-3,473	-4,506
Transportation	-378	-153	-372	-618	-510	-689
Travel	-2,178	-2,396	-2,740	-2,902	-3,231	-3,512
Other services	-1,057	-561	-591	-705	271	-278
Investment income	5,109	6,698	4,903	3,342	3,355	6,400
Receipts	6,094	7,315	5,428	3,708	3,724	6,844
General government 2/	4,061	4,704	3,673	2,780	2,815	5,619
Other 3/	2,034	2,611	1,755	928	909	1,225
Payments	-986	-616	-525	-365	-369	-444
General government	-227	-16	-52	-13	-10	-10
Other	-759	-600	-473	-352	-359	-434
Current transfers 4/	-2,004	-1,956	-2,078	-2,145	-2,379	-2,548
Capital and financial account	-5,004	-11,555	-3,406	-3,490	-10,041	-19,466
Capital account 5/	703	2,217	2,933	1,671	1,429	434
Financial account	-5,707	-13,772	-6,338	-5,162	-11,471	-19,900
Direct investment	49	319	-470	161	4,828	-1,971
Abroad	-23	303	-323	155	4,895	-1,971
In reporting country	72	16	-147	7	-67	0
Portfolio investment	-2,559	-12,667	-7,444	-3,263	-12,787	-13,699
Assets	-2,638	-12,921	-7,366	-3,425	-13,122	-13,987
Liabilities	79	254	-78	161	336	288
Other investment (Net)	-3,197	-1,424	1,575	-2,059	-3,512	-4,230
Trade credits	-841	-274	470	-405	-846	-1,744
Loans	-283	-489	-39	-270	1,312	102
Currency and deposits	-1,850	-1,040	1,983	-1,503	-3,938	-2,861
Other	-223	378	-838	118	-40	273
Net errors and omissions 6/	866	-851	-2,043	-1,718	-1,129	2,812
Overall balance	926	2,266	2,873	-958	-1,757	669
International reserve assets (-increase)	-926	-2,266	-2,873	958	1,757	-668
Memorandum items						
Current account to GDP	16.8	38.9	23.9	11.2	20.4	31.1
Overall balance to GDP	3.1	6.0	8.2	-2.5	-3.8	1.2
International reserve assets (US\$ millions) 7/	4,928	7,186	10,000	9,314	7,685	8,359
International reserve assets minus gold	4,824	7,082	9,897	9,208	7,577	8,251
Gold	104	104	103	106	108	108
In months of imports of goods and services	5.0	7.6	9.7	8.0	5.7	5.1

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

1/ Also includes unrecorded exports.

2/ 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.

3/ CBK, local banks, investment companies, exchange companies, insurance companies, and the non-financial private sector.

4/ Primarily expatriate workers' remittances.

5/ Includes UN war compensation.

6/ Includes other unclassified private sector flows.

7/ Includes SDRs and IMF reserve position.

Table 26. Kuwait: Composition of Imports, 1999–2004

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004
Total, f.o.b.	6,709	6,451	7,050	8,123	9,881	12,145
By SITC category (c.i.f.)	7,616	7,156	7,873	9,000	10,985	13,196
Food and live animals	1,135	1,138	1,159	1,260	1,450	...
Beverages and tobacco	100	68	66	83	163	...
Crude materials	145	145	171	209	221	...
Mineral fuels	49	43	41	45	60	...
Other oils and fats	43	41	38	40	53	...
Chemicals	660	678	724	785	908	...
Manufactured materials	1,243	1,288	1,474	1,680	1,991	...
Machinery and equipment	3,024	2,673	2,976	3,584	4,591	...
Miscellaneous manufactures	1,107	992	1,138	1,244	1,489	...
Other commodities	111	91	85	71	59	...
By economic use (c.i.f.)	7,616	7,156	7,873	9,000	10,985	13,196
Capital goods	1,367	1,093	1,189	1,381	2,206	...
Intermediate goods	2,618	2,625	2,847	3,405	3,793	...
Consumer goods	3,516	3,345	3,749	4,139	4,924	...
Other, unspecified	115	94	88	75	63	...
Adjustments for BOP	-908	-705	-823	-878	-1,104	-1,051
Unrecorded imports 1/	235	368	358	472	544	928
Freight and insurance payments	-1,142	-1,073	-1,181	-1,350	-1,648	-1,979

Source: Ministry of Planning, Central Statistical Office.

Table 27. Kuwait: Composition of Exports, 1999–2004

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004
Total f.o.b.	12,281	19,476	16,246	15,363	21,792	30,122
<i>Of which: re-exports</i>	212	209	203	216	420	594
Oil and oil products	11,085	18,182	14,977	14,057	19,002	26,675
Crude oil	5,547	11,177	9,592	8,143	11,515	16,517
Refined products	4,933	6,132	4,589	5,273	6,606	8,983
<i>Of which: Bunker oil</i>	(85)	(72)	(52)	(72)	(138)	(0)
LPG	604	875	795	642	881	1,175
Non-oil	1,138	1,253	1,236	1,294	1,674	1,978
Plastics in Primary Forms	584	698	682	700	701	...
Road Vehicles	57	53	67	68	170	...
Non-Metallic Mineral Manufactures	34	34	35	40	53	...
Electrical Machinery Apparatus	29	28	32	33	33	...
Papers & Paperboard	25	25	30	33	40	...
Metalliferous & Metal	34	37	33	40	61	...
Manufactures of Metal	41	30	29	27	33	...
Fertilizers, Manufactured	57	64	70	51	106	...
Inorganic Chemicals	32	32	19	29	37	...
Clothing	14	11	17	26	25	...
Fruit & Vegetables	11	14	17	19	21	...
Machinery & Equipment	9	18	17	19	37	...
Textile Yarn & Fabrics Made-up	8	22	17	18	27	...
Plastics in Non-primary Forms	11	20	18	18	20	...
Other	193	167	153	174	310	...
Adjustments for BOP						
Unrecorded exports 1/	58	41	33	12	550	380

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

1/ Exports of oil and non-oil that are not reflected in the customs returns, and are mainly provided to the allied forces.

Table 28. Kuwait: External Services, Investment Income, and Current Transfers, 1999–2004

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004
Receipts	7,753	9,221	7,144	5,405	6,935	10,187
Transport 1/	1,120	1,382	1,204	1,128	1,517	1,683
Insurance 1/	66	72	72	109	84	78
Travel	92	98	104	118	117	180
Government, n.i.e.	263	251	264	276	1,380	1,256
Other services	20	20	20	16	46	58
Investment income	6,094	7,315	5,428	3,708	3,724	6,844
Government 2/	4,212	4,951	3,967	3,004	2,949	5,775
Private	1,883	2,363	1,461	704	775	1,069
Financial institutions 3/	628	724	470	273	366	438
Other	1,255	1,640	992	431	409	631
Government transfer receipts	99	85	52	49	67	88
Payments	-8,259	-7,575	-8,012	-8,396	-9,431	-10,841
Transport 1/	-1,498	-1,535	-1,576	-1,747	-2,027	-2,372
Insurance 1/	-62	-59	-62	-72	-87	-105
Travel	-2,270	-2,494	-2,845	-3,020	-3,348	-3,692
Government, n.i.e.	-1,304	-805	-835	-957	-1,080	-1,452
Other services	-36	-26	-39	-39	-74	-139
Investment income	-986	-616	-525	-365	-369	-444
Government	-227	-16	-52	-13	-10	-10
Private	-759	-600	-473	-352	-359	-434
Financial institutions	-453	-447	-333	-217	-248	-312
Other	-306	-153	-140	-135	-111	-122
Government transfer payment	-171	-225	-258	-174	-188	-163
Private transfer payments 4/	-1,932	-1,816	-1,873	-2,020	-2,258	-2,474
Total (net)	-505	1,646	-868	-2,990	-2,496	-654
Insurance 1/	4	13	10	36	-3	-27
Transport 1/	-378	-153	-372	-618	-510	-689
Travel	-2,178	-2,396	-2,740	-2,902	-3,231	-3,512
Government, n.i.e.	-1,041	-554	-571	-681	299	-197
Other services	-16	-7	-20	-23	-28	-81
Investment income	5,109	6,698	4,903	3,342	3,355	6,400
Government	3,985	4,935	3,915	2,990	2,939	5,766
Private	1,124	1,763	988	352	416	635
Financial institutions	174	277	137	56	117	126
Other	949	1,486	851	296	299	509
Government transfer	-72	-140	-206	-125	-121	-75
Private transfer	-1,932	-1,816	-1,873	-2,020	-2,258	-2,474

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, Kuwait Investment Authority, Kuwait Petroleum Corporation, and Kuwait Airways Corporation.

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

4/ Includes remittances of long-term expatriate workers.

Table 29. Kuwait: Capital and Financial Account, 1999–2004

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004
Capital and Financial Account	-5,004	-11,555	-3,406	-3,490	-10,041	-19,466
Capital account	703	2,217	2,933	1,671	1,429	434
General Government	-13	68	1,207	283	668	-37
Other sectors	716	2,148	1,726	1,388	762	472
Financial Account	-5,707	-13,772	-6,339	-5,162	-11,471	-19,900
Direct investment	49	319	-470	161	4,828	-1,971
Direct investment abroad	-23	303	-323	155	4,895	-1,971
General government	-36	297	-320	168	4,986	-1,880
Other sectors	13	7	-3	-13	-91	-92
Foreign direct investment in Kuwait	72	16	-147	7	-67	0
Portfolio investment (net)	-2,559	-12,667	-7,444	-3,263	-12,787	-13,699
Assets	-2,638	-12,921	-7,366	-3,425	-13,122	-13,987
General government	-2,300	-12,005	-7,882	-1,925	-12,072	-12,501
Local banks	168	411	-434	-763	-7	-431
Investment companies	-506	-1,327	946	-737	-1,043	-1,055
Liabilities	79	254	-78	161	336	288
Local banks	105	254	-78	161	191	71
Investment companies	-26	0	0	0	144	217
Other investment (net)	-3,197	-1,424	1,575	-2,059	-3,512	-4,230
Assets	-3,512	-1,108	434	-3,754	-3,227	-3,972
Trade credit	-736	-130	470	-405	-846	-1,744
Loans	-463	-313	-13	-86	996	92
General government	-493	-535	-476	-125	-342	-428
Local banks	89	114	388	-197	1,315	495
Investment companies	-59	108	75	237	23	24
Currency and deposits	-2,152	-711	688	-2,872	-3,405	-2,423
General government	-1,945	329	1,050	-2,731	-1,922	370
Local banks	-309	-1,115	-130	-408	-1,198	-2,504
Other sectors	102	75	-232	266	-285	-288
Other	-161	46	-711	-391	27	103
General government	-115	52	-127	-618	-208	-61
Local banks	59	-3	-16	7	-60	-134
Other sectors	-105	-3	-568	220	295	299
Liabilities	315	-316	1,141	1,694	-285	-258
Trade credit	-105	-143	0	0	0	0
Loans	181	-176	-26	-184	315	10
General government	-36	-851	-29	-46	-37	-37
Other sectors	217	675	3	-138	352	48
Currency and deposits	302	-329	1,295	1,369	-533	-438
Other	-62	332	-127	510	-67	170
General government	26	156	0	447	-144	10
Local banks	0	33	7	-13	-17	51
Other sectors	-89	143	-134	76	94	109

Source: Central Bank of Kuwait.

Table 30. Kuwait: Reserves and Net Foreign Assets of the Financial Sector, 1999–2004

(In millions of U.S. Dollars)

	1999	2000	2001	2002	2003	2004
Central Bank net foreign assets 1/	4,920	7,173	9,989	9,274	7,612	8,242
International reserve assets	4,928	7,186	10,000	9,314	7,685	8,350
Central Bank foreign assets	4,349	6,608	9,294	8,463	6,748	7,455
Gold 2/	104	104	103	106	108	108
Foreign exchange (as in IFS)	4,244	6,504	9,191	8,357	6,641	7,347
SDRs 3/	74	91	108	133	160	182
IMF reserve position	505	487	598	718	777	713
Central Bank foreign liabilities	8	13	12	40	72	108
Local banks net foreign assets 4/	1,903	2,530	1,484	1,366	1,698	4,648
Foreign assets	5,874	6,440	6,594	8,145	8,240	10,831
Foreign liabilities	3,971	3,910	5,110	6,779	6,542	6,183
Net foreign assets of the banking system	6,822	9,703	11,473	10,640	9,311	12,885
Net Foreign assets of other financial institutions 5/	2,496	2,687	2,327	2,387	2,427	3,728
Foreign assets	6,272	7,366	7,023	7,203	7,325	9,171
Foreign liabilities	3,777	4,678	4,696	4,816	4,898	5,444
<i>Of which:</i> net foreign assets of investment co.	2,319	2,600	2,209	2,393	3,052	3,543
Foreign assets	6,013	7,179	6,874	7,049	8,235	8,901
Foreign liabilities	3,694	4,578	4,665	4,656	5,183	5,358
Net foreign assets of the financial sector	9,318	12,390	13,800	13,027	11,738	16,612
Memorandum item :						
Central bank foreign exchange						
at central bank valuation 6/	4,240	6,444	9,205	8,228	6,562	7,343
Central bank gross foreign assets 6/	4,346	6,584	9,319	8,344	6,672	8,344
Central bank gross foreign exchange 6/	4,242	6,481	9,216	8,240	6,566	7,343
Net foreign assets of non-bank financial institutions,						
exchange insurance companies	2,494	2,677	2,333	2,353	2,400	3,728
Foreign assets	6,268	7,339	7,042	7,102	7,243	9,171
Foreign liabilities	3,774	4,662	4,709	4,749	4,843	5,444

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

2/ At notional valuation of KD 12.5 per fine ounce.

3/ Carried as assets of the Ministry of Finance.

4/ Commercial Banks, specialized banks and Kuwait Finance House.

5/ Investment companies, exchange companies, and insurance companies.

6/ At period average exchange rate.

Table 31. Kuwait: Aggregate Banking Soundness Indicators, 1999–2005

(End of period unless otherwise indicated)

	1999	2000	2001	2002	2003	2004	Sept. 2005
Capital							
Capital adequacy ratio (Percent of risk-weighted assets)	23.7	22.2	22.0	19.7	18.4	17.2	17.3
Equity (percent of assets)	11.6	11.5	11.2	10.4	10.7	12.1	12.5
Investment companies' capital and reserve (Percent of assets) 1/	39.0	37.4	31.5	31.2	30.3	30.3	32.3
Liquidity 2/							
(Percent of assets)	17.6	21.1	24.1	21.0	14.8	13.2	13.8
(Percent of KD private sector deposits)	35.9	42.5	45.8	43.1	31.2	25.3	26.0
Foreign currency exposure (percent of assets)							
Foreign currency-denominated assets	19.4	18.8	17.7	20.8	18.4	21.3	19.3
Foreign currency-denominated liabilities	18.5	18.5	18.0	20.4	17.9	20.2	18.9
Net (Percent of capital and reserves)	0.9	0.3	-0.2	0.4	0.5	1.1	0.4
	7.9	2.5	-2.1	4.2	4.2	9.5	3.0
Foreign assets and liabilities (percent of assets)							
Foreign assets	13.8	14.3	13.5	14.3	12.9	16.7	17.2
Foreign liabilities	9.4	8.7	10.4	11.9	10.2	9.5	8.7
Net foreign assets (Percent of GDP)	4.5	5.6	3.0	2.4	2.6	7.2	8.5
	6.3	6.7	4.3	3.5	3.6	8.3	8.0
Sectoral credit concentration (percent of total credit)							
Real estate	20.0	16.3	19.3	18.9	17.0	16.4	21.9
Personal facilities	32.1	36.1	38.3	38.3	40.9	41.0	42.2
<i>Of which</i> : credit for trading in securities	4.4	4.8	6.4	5.8	9.0	8.5	9.3
Non banks financial institutions	5.7	5.9	10.2	7.9	7.7	6.5	8.1
Ratio of bank lending to banks' own funds							
Stock market-related	80.9	69.6	92.2	95.8	109.0	105.5	135.9
Real estate	14.4	15.7	22.9	22.5	37.6	36.0	40.5
	66.5	53.9	69.3	73.3	71.4	69.5	95.4
Nonperforming loans (in percent of total)							
Pre-invasion 3/	12.8	19.2	10.3	7.8	6.1	5.5	4.5
Post-invasion	6.8	12.8	5.1	4.8	3.6	2.9	2.4
	6.0	6.4	5.2	3.0	2.5	2.6	2.1
Provisions (in percent of nonperforming loans)							
Specific provisions	53.2	50.1	53.4	64.3	77.7	83.2	97.2
General provisions	40.6	37.0	37.2	42.5	46.9	48.0	51.4
	12.5	13.1	16.2	21.8	30.8	35.2	45.8
Average lending rate 4/							
Average deposit rate 4/	8.6	8.9	7.9	6.5	5.4	5.6	7.5
Spread over 3-month deposit rate	5.8	6.0	4.5	3.2	2.4	2.7	3.5
	2.8	3.0	3.4	3.3	3.0	3.0	4.0
Profitability							
Return on total assets (in percent)	1.8	2.0	2.0	1.8	2.0	2.5	3.2
Return on own funds (in percent)	15.3	17.6	18.2	17.4	18.6	22.4	25.7
Changes in net bank profits (in percent)	13.7	20.9	9.9	0.6	21.2	27.5	49.1
Stock price index of bank shares							
(Percent change)	-5.2	11.6	49.2	30.2	42.5	11.5	49.5
(In percent of general index)	104.7	124.9	147.0	137.7	97.3	81.1	73.5

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

1/ From 2001, includes only non-Islamic financial companies.

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

3/ Guaranteed by government.

4/ For local banks.

Table 32. Kuwait: Selected Stock Market Indicators, 1999–2005

	1999	2000	2001	2002	2003	2004	2005
Market index (1993/12=1,000)	1,442	1,348	1,709	2,375	4,790	6,410	11,415
Value of shares traded (In millions of KD)	1,841	1,290	3,581	6,680	16,250	15,274	22,864 2/
Number of shares traded (In millions)	9,495	6,758	16,300	27,837	49,563	33,536	42,991 2/
Number of transactions (In thousands)	212	157	354	521	1,082	1,057	1,544 2/
Market capitalization (In millions of KD end-period)	6,184	6,378	8,300	10,541	18,093	22,164	39,186 2/
Memorandum items							
Number of listed companies	85	86	88	95	103	125	151 2/
Market capitalization/GDP	67.4	55.1	77.6	91.0	131.4	135.0	...
Turnover 1/	29.8	20.2	43.1	63.4	89.8	68.9	58.3 2/
Profits of listed companies (Percentage change)	27.1	9.3	26.5	13.4	118.6	16.0	90.3 3/
Price/earnings ratio	15	12.7	14.4	18.8	15.8	18.9	11.4 3/

Source: Central Bank of Kuwait.

1/ Value of shares traded divided by market capitalization.

2/ End-October 2005.

2/ End-September 2005.

Table 33. Kuwait: External Debt, 1999–2004

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004
Total external debt outstanding 1/	10,058	9,956	11,090	13,031	13,211	13,237
Drawings	546	988	1,220	1,992	499	343
Repayment of principle	-230	-1,040	-312	-133	-546	-387
Total Interest repayments	986	-615	-521	-370	-373	-444
General government external debt 2/	1,290	443	409	829	663	668
Drawings	26	157	0	454	0	10
Repayment of principle	-141	-998	-29	-47	-183	-37
Interest repayments	227	-16	-52	-13	-10	-10
Private external debt 3/	8,768	9,513	10,681	12,202	12,548	12,569
Drawings	519	831	1,220	1,538	499	333
Repayment of principle	-89	-43	-283	-87	-363	-350
Interest repayments 4/	759	-599	-469	-357	-363	-434

Source: Central Bank of Kuwait.

1/ Stocks of external debt include changes due to flows (drawings and repayments), as well as revaluation changes.

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

3/ Local banks, investment companies, exchange companies, insurance companies, and Equate company.

4/ 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 non-financial private sector external debt are incomplete.