

Kuwait: Statistical Appendix

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KUWAIT

Statistical Appendix

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Kuwait: Basic Data

(Quota: SDR 1,381.10 million)

I. Social and Demographic Indicators, 2007

Area (sq. km.)	17,820
Population	
Total (in millions): <i>Of which</i>	3.31
Kuwaiti nationals (in millions)	1.06
Annual rate of growth (in percent)	4.00
Density (estimated numbers of inhabitants per sq. km.)	185.76
GDP per capita (in U.S. dollars), estimate	33,634
Population characteristics 1/	
Life expectancy at birth (in years)	
Overall	77.30
Female	79.00
Infant mortality (per thousand live births)	9.60
Child death rate, under 5 years (per thousand live births)	11.70
Education 1/	
Net primary school enrollment rate (percent of age group)	86.00
Male (percent of population aged 15 and over)	85.00
Female (percent of population aged 15 and over)	87.00

II. Selected Economic Indicators, 2003–07

(Quota: SDR 1381.1 million)

(Population: 3.05 million, 2006 estimate)

(Per capita GDP: \$31,000 2006 estimate)

	2003	2004	2005	2006	Est. 2007
Oil and gas sector					
Total oil and gas exports (in billions of U.S. dollars)	19.6	27.8	44.1	55.7	59.7
Average oil export price (in U.S. dollar/barrel)	26.7	34.1	49.1	60.2	67.8
Crude oil production (in millions of barrels/day)	2.11	2.29	2.57	2.64	2.58
Share of oil GDP in total GDP (in percent)	44.7	49.3	58.6	59.8	56.0
	(Annual percentage change, unless otherwise indicated)				
National accounts and prices					
Nominal GDP (market prices, in billions of Kuwaiti dinar)	14.3	17.5	23.6	28.6	31.3
Nominal GDP (market prices, in billions of U.S. dollars)	47.8	59.3	80.8	98.7	111.3
Real GDP	16.4	10.4	10.2	6.4	4.6
Real oil GDP	19.8	8.1	11.4	2.9	-2.3
Real non-oil GDP	11.7	12.1	9.1	9.4	9.2

II. Selected Economic Indicators, 2003–07 (continued)

	2003	2004	2005	2006	Est. 2007
(Annual percentage change, unless otherwise indicated)					
Real Gross Disposable Income (GDI)	17.3	16.4	23.7	9.0	4.0
CPI inflation (average)	1.0	1.3	4.1	3.1	5.0
Unemployment rate (Kuwaiti nationals) 2/	3.4	3.9	3.8	4.0	...
(In percent of GDP at market prices)					
Investment and savings					
Investment	16.6	17.8	19.7	15.2	20.3
Public	4.2	3.7	3.0	2.9	6.0
Private 3/	12.3	14.1	16.8	12.4	14.3
Gross national savings	36.2	48.5	60.3	67.0	67.6
Public	22.0	26.7	37.7	56.4	59.3
Private 3/	14.3	21.7	22.6	10.6	8.4
Savings/investment balance	19.7	30.6	40.5	51.7	47.4
(In percent of GDP at market prices)					
Budgetary operations 4/					
Revenue	52.9	55.7	64.5	64.0	72.6
Oil	40.8	42.9	52.1	49.5	56.6
Non-oil, of which:	12.1	12.8	12.4	14.5	16.0
Investment income	7.7	9.3	9.8	11.5	13.6
Expenditures and net lending	36.2	32.8	27.4	35.0	32.2
Of which: current	31.7	28.6	23.8	30.9	24.7
capital	4.5	4.2	3.6	4.2	7.4
Balance	16.7	22.9	37.1	29.0	40.5
Domestic financing	-0.8	-5.7	-1.2	-2.8	-3.2
External financing	-15.9	-17.3	-35.9	-26.2	-37.2
Non-oil primary balance (in percent of non-oil GDP)	-49.5	-51.6	-48.2	-66.3	-58.4
Total gross debt (calendar year-end)	23.0	17.3	11.8	8.5	7.0
(Changes in percent of beginning broad money stock)					
Money and credit					
Net foreign assets	-4.8	10.3	3.2	12.5	1.1
Net domestic assets	12.7	1.8	9.1	9.1	18.2
Claims on government (net)	-2.8	-10.4	-2.6	-6.4	-6.8
Claims on nongovernment sector	17.2	14.5	17.6	24.5	35.6

II. Selected Economic Indicators, 2003–07 (concluded)

	2003	2004	2005	2006	Est. 2007
	(Changes in percent of beginning broad money stock)				
Broad money	7.8	12.1	12.3	12.3	12.3
Kuwaiti dinar 3-month deposit rate (average in percent)	1.5	1.6	2.9	5.0	5.2
U.S. dollar 3-month deposit rate (average in percent)	0.7	1.0	2.9	...	...
Stock market unweighted index (annual percent change)	101.7	33.8	78.6	-12.0	25.0
	(In millions of U.S. dollars, unless otherwise indicated)				
External sector					
Exports of goods and services	21,792	30,089	46,971	58,633	62,845
<i>Of which:</i> Oil and refined products	19,569	27,763	44,109	55,658	59,707
Imports of goods and services	9,879	-11,663	-14,238	-14,329	-16,700
Current account	9,424	18,163	34,308	51,050	52,734
In percent of GDP	19.7	30.6	42.5	51.7	47.4
External public and publicly guaranteed debt	736	742	1,844	...	...
International reserve assets (Central Bank of Kuwait)	6,744	7,451	8,485	12,281	16,395
In months of imports of goods and services	5.5	5.2	4.7	6.1	5.5
	(Percentage change; unless otherwise noted)				
Memorandum items:					
Exchange rate (U.S. dollars per KD, period average)	3.36	3.39	3.42	3.45	3.56
Nominal effective exchange rate	-5.9	-3.9	0.4	0.5	-0.6
Real effective exchange rate	-7.2	-5.1	2.1	0.8	1.9
Credit rating (S&P)	A+	A+	A+	A+	AA-

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

1/ Data for 2004.

2/ For 2006, end-June.

3/ Also includes government entities.

4/ Kuwaiti fiscal year ending March 31.

Table 1. Kuwait: Sectoral Origin of Gross Domestic Product at Current Prices, 2001–06 1/

(In millions of Kuwaiti dinars)

	Revised					Prel. 2006
	2001	2002	2003	2004	2005	
Oil sector (crude oil, gas, and refining)	4,961	4,840	6,370	8,618	13,803	16,757
Crude oil and gas	4,586	4,409	5,798	7,822	12,833	15,598
Petroleum and refining	374	431	572	796	970	1,159
Non-oil sector	6,145	7,212	8,360	9,462	11,553	13,031
Agriculture and fisheries	48	60	65	71	71	74
Mining (non-oil) and quarrying	1	14	17	23	32	41
Manufacturing	304	477	554	660	743	814
Food, beverage and tobacco	70	79	80	81	74	78
Textile, clothing and leather products	36	47	43	45	47	48
Wood and wood products	16	20	22	21	23	24
Paper, printing, and publishing	31	41	41	50	55	59
Chemicals, fertilizers, and plastic	38	139	189	249	294	331
Non-metallic minerals	42	56	64	80	96	107
Basic metals	4	4	10	8	13	15
Fabricated metal products	62	88	102	120	135	147
Other manufacturing	5	4	4	5	5	6
Electricity, gas and water	253	275	299	307	319	337
Construction	263	312	349	402	437	479
Hotels and restaurants	98	124	174	171	168	171
Whole sale and retail trade	618	823	890	950	1,018	1,089
Transport, storage and communications	613	590	800	1,048	1,231	1,397
Financial institutions and insurance	693	863	1,237	1,559	2,855	3,600
Real estate and business services	927	1,133	1,249	1,322	1,451	1,549
Community, social and personal services	2,328	2,541	2,726	2,950	3,228	3,479
Public administration and defense	1,008	1,127	1,239	1,325	1,456	1,524
Personal and household services	252	238	260	309	337	362
Other	1,068	1,176	1,228	1,316	1,436	1,592
Imputed bank service charges	-489	-558	-613	-724	-1,052	-1,318
GDP at factor cost	10,616	11,493	14,118	17,355	24,304	28,470
Import duties	84	97	135	162	174	175
GDP at current market prices	10,700	11,590	14,253	17,517	24,478	28,645

Source: Ministry of Planning, Statistics and Census Sector.

1/ Based on the International Standard Industrial Classification (ISIC) Revision 3.

Table 2. Kuwait: Sectoral Origin of Gross Domestic Product at Constant 2000 Prices, 2001–06 1/

(In millions of Kuwaiti dinars)

	Revised					Prel. 2006
	2001	2002	2003	2004	2005	
Oil sector (crude oil, gas, and refining)	5,888	5,359	6,421	6,939	7,727	7,950
Crude oil and gas	5,434	4,873	5,858	6,370	7,143	7,349
Petroleum and refining	454	487	563	569	584	601
Non-oil sector	6,125	7,003	7,820	8,770	9,570	11,035
Agriculture and fisheries	50	58	62	62	67	63
Mining (non-oil) and quarrying	1	15	17	18	14	19
Manufacturing	298	471	562	682	743	783
Food, beverage and tobacco	72	83	86	88	85	76
Textile, clothing and leather products	35	44	40	40	39	40
Wood and wood products	18	19	21	20	20	22
Paper, printing, and publishing	31	41	55	82	67	65
Chemicals, fertilizers, and plastic	35	140	188	251	313	332
Non-metallic minerals	40	47	52	64	72	83
Basic metals	26	43	51	59	61	63
Fabricated metal products	36	51	67	74	83	98
Other manufacturing	5	3	3	4	4	4
Electricity, gas and water	196	234	306	454	597	760
Construction	244	309	330	359	381	389
Hotels and restaurants	97	112	123	131	127	119
Whole sale and retail trade	655	797	851	900	899	963
Transport, storage and communications	613	611	844	1,082	1,355	1391
Financial institutions and insurance	709	781	894	1,035	1,185	2056
Real estate and business services	917	1,110	1,202	1,262	1,319	1420
Community, social and personal services	2,347	2,505	2,630	2,785	2,884	3072
Public administration and defense	1,040	1,093	1,149	1,199	1,224	1,309
Personal and household services	226	266	285	335	373	404
Other	1,081	1,146	1,196	1,251	1,287	1,359
Imputed bank service charges	-501	-508	-447	-479	-516	-769
GDP at factor cost	11,513	11,853	13,794	15,231	16,781	18,216
Import duties	82	91	124	148	130	149
GDP at constant prices	11,595	11,945	13,918	15,378	16,910	18,365

Source: Ministry of Planning, Statistics and Census Sector.

1/ Based on the International Standard Industrial Classification (ISIC) Revision 3.

Table 3. Kuwait: Gross Domestic Expenditure at Current Market Prices, 2001–06

	2001	2002	2003	2004	2005	Prel. 2006
Final consumption	7,482	8,677	9,379	10,033	11,293	12,363
Government	2,528	2,929	3,281	3,478	3,707	4,029
Private 1/	4,954	5,747	6,098	6,555	7,586	8,334
Gross domestic investment	1,462	1,853	2,359	3,186	3,875	4,366
Net exports of goods and nonfactor services	1,687	928	2,515	4,298	8,424	11,915
Exports of goods and services 2/	5,490	5,171	7,432	9,970	15,094	19,038
Imports of goods and services 2/	3,803	4,243	4,917	5,672	6,670	7,123
Gross domestic product	10,700	11,590	14,254	17,517	23,593	28,644
Net factor income from abroad	1,504	1,017	1,002	1,806	2,586	3,846
Gross national product	12,204	12,607	15,255	19,323	26,179	32,490
Net transfers	-638	-651	-709	-752	-993	-945
Gross national disposable product	11,566	11,956	14,546	18,571	25,186	31,545
Gross saving	4,084	3,279	5,167	8,538	13,893	19,183
S-I=CAB	2,553	1,294	2,807	5,353	10,018	14,817
Current account	2,553	1,296	2,809	5,352	10,018	14,817
Memorandum items:						
Final consumption	69.9	74.9	65.8	57.3	47.9	43.2
Government	23.6	25.3	23.0	19.9	15.7	14.1
Private 1/	46.3	49.6	42.8	37.4	32.2	29.1
Gross domestic investment	13.7	16.0	16.6	18.2	16.4	15.2
Saving	38.2	28.3	36.2	48.7	58.9	67.0
Current account	23.9	11.2	19.7	30.6	42.5	51.7

Source: Ministry of Planning, Statistics and Census Sector.

1/ Includes government-owned enterprises.

2/ Including re-exports.

Table 4. Kuwait: Gross Domestic Expenditure at Constant 2000 Prices, 2001–06

(In millions of Kuwaiti dinars)

	Revised					Prel. 2006
	2001	2002	2003	2004	2005	
Final consumption	7,353	8,347	8,740	9,344	10,022	10,656
Government	2,463	2,723	2,831	3,054	3,224	3,221
Private 1/	4,890	5,624	5,909	6,291	6,797	7,435
Gross domestic investment	1,467	1,878	2,163	2,768	3,960	4777
Net exports of goods and nonfactor services	2,759	1,723	2,998	2,933	2,136	2932
Exports of goods and services	6,490	5,715	7,509	8,120	8,386	9029
Imports of goods and services	3,732	3,992	4,512	5,187	6,249	6097
Statistical discrepancy	16	-3	17	334	793	1074
GDP at constant prices	11,595	11,945	13,918	15,378	16,910	17291

Sources: Ministry of Planning, Statistics and Census Sector, and Fund staff estimates.

1/ Includes government-owned enterprises.

Table 5. Kuwait: Production, Disposal, and Prices of Oil and LPG, 2001–07

	2001	2002	2003	2004	2005	2006	Prel. 2007 Jan-Sep
(In thousands of barrels per day)							
Crude oil output	1947	1746	2107	2288	2572	2644	2564
(In millions of barrels)							
Crude and LPG output	746	670	806	877	977	1007	728
Crude oil output	711	637	769	837	939	965	700
<i>Of which: Refined locally 1/</i>	239	261	303	304	315	327	252
LPG	35	33	37	40	38	41	29
Crude and LPG disposal	728	652	794	864	959	998	726
Domestic consumption	51	53	75	85	91	101	69.5
Refined products	50	52	74	84	89	100	68.5
LPG	1.0	1.1	1.1	1.1	1.3	1.3	1.0
Exports	677	597	716	777	861	892	649
Crude oil	454	358	453	518	603	629	442
Refined products (including bunker oil)	188	209	228	219	222	221	181
LPG	35	31	35	39	37	41	26
Stocks 2/	-0.5	1.1	3.4	2.9	6.4	5.6	7.4
Refinery loss & reinjection	18	19	11	13	18	8	2
Domestic oil product prices (in KD/Liter)							
Leaded gasoline 95 octane	0.070	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	0.065
Unleaded gasoline 95 octane	0.060	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	0.055
Kerosene	0.055	0.055	0.055	0.055	0.055	0.055	0.055
Memorandum items							
Export value (U.S. dollars millions)	14,940	14,074	19,114	26,501	42,246	53,510	41,413
Export value (KD millions)	4580	4278	5697	7810	12393	15431	11878
Export price (U.S. dollars/barrel) 3/	22.08	23.56	26.68	34.08	49.05	59.95	63.80
Crude price (U.S. dollars/barrel)	21.2	22.9	25.5	31.6	46.8	58.2	60.8
LPG price (U.S. dollars/barrel)	22.6	21.1	25.7	29.8	37.0	43.8	48.0
Refined products prices (U.S. dollars/barrel)	24.2	25.1	29.1	40.8	57.3	68.0	73.4

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, 2001–07

	Relative Weight	2001	2002	2003	2004	2005	2006	2007 Jan-Sep
(Annual average)								
(2000=100)								
Overall index	1,000.0	101.3	102.2	103.2	104.5	108.8	112.1	117.0
Food	182.9	103.1	104.5	106.6	110.0	119.4	124.0	128.5
Beverages and tobacco	6.6	101.5	105.8	107.5	111.2	112.2	114.3	120.1
Clothing and footwear	88.6	103.2	105.9	108.0	111.0	118.1	122.8	127.5
Housing	267.5	101.1	102.1	103.8	104.6	105.3	108.0	113.8
Household goods and services	147.1	96.9	99.1	100.3	96.0	99.5	102.2	105.0
Transport and communications	161.4	99.1	95.0	93.8	99.8	100.7	102.6	109.9
Education and medical care	46.8	103.9	106.6	112.4	116.6	123.2	126.2	129.0
Other goods and services	99.1	106.2	108.5	105.7	102.0	110.0	115.3	117.9
(Annual percentage changes)								
Overall index		1.3	0.9	1.0	1.3	4.1	3.1	4.3
Food		3.3	1.4	2.0	3.2	8.5	3.9	3.7
Beverages and tobacco		1.4	4.2	1.6	3.4	0.9	1.9	5.1
Clothing and footwear		3.2	2.6	2.0	2.8	6.3	4.1	3.8
Housing		1.1	1.0	1.7	0.8	0.7	2.6	5.3
Household goods and services		-2.7	2.3	1.2	-4.3	3.6	2.7	2.7
Transport and communications		-0.8	-4.1	-1.3	6.4	0.9	1.9	7.2
Education and medical care		3.8	2.6	5.4	3.7	5.7	2.4	2.2
Other goods and services		6.1	2.2	-2.6	-3.5	7.8	4.8	2.3

Source: Ministry of Planning, Statistics and Census Sector.

Table 7. Kuwait: Wholesale Price Index, 2001–07
(1980=100)

	Relative Weights		All Items	2001	2002	2003	2004	2005	2006	2007 Jan-Sep
	Imported	Locally Produced								
All groups	769.2	230.8	1,000.0	166.3	171.8	175.1	175.8	183.6	187.5	193.0
Agriculture, livestock, and fishing	47.4	6.1	53.4	120.0	127.0	132.8	144.9	166.1	175.3	186.0
Agriculture	30.0	1.9	31.9	121.4	128.1	132.3	141.1	157.3	...	...
Livestock	17.3	2.1	19.5	106.7	111.5	121.3	139.8	164.8	...	...
Fishing	0.0	2.1	2.1	219.7	255.7	246.6	242.6	277.8	...	...
Mining (non-oil) and quarrying	0.0	7.8	7.8	155.0	155.0	161.8	177.1	203.3	207.6	210.4
Manufacturing	721.8	216.9	938.8	169.0	174.5	177.7	177.5	184.5	188.0	193.2
Food, beverages, and tobacco	79.8	51.0	130.9	166.5	167.5	168.9	168.6	175.6	...	...
Textiles	125.9	0.0	125.9	246.7	263.9	301.4	262.4	274.1	...	...
Wood and wood products	9.9	20.4	30.2	163.3	162.7	166.4	169.8	173.6	...	...
Paper and paper products	14.2	2.0	16.1	151.7	151.4	130.6	124.1	138.9	...	...
Chemicals and chemical products	49.7	43.2	92.9	154.0	153.0	151.6	148.6	145.3	...	...
Nonmetallic mineral products	43.7	51.2	94.9	153.4	162.9	165.6	171.1	176.3	...	...
Basic metal products	61.6	2.4	64.0	114.0	101.2	119.2	134.0	152.9	...	...
Fabricated metal products	327.8	46.8	374.6	162.0	169.6	169.4	171.3	174.9	...	...
Other	9.4	0.0	9.4	173.4	170.8	171.5	176.7	183.8	...	...

Source: Ministry of Planning, Statistics and Census Sector.

Table 8. Kuwait: Output of Major Industrial Products, 2001–06

Product	Unit	2001	2002	2003	2004	2005	2006
Brakish water	Billion gallons	30.1	30.7	32.0	33.2	33.9	33.9
Potable water	Billion gallons	85.0	91.0	95.2	97.9	105.1	108.0
Electric energy	bn kwh	34.3	36.4	38.6	41.3	43.7	47.6
Sand lime bricks	Thousand metric meters	256.0	338.0	508.0	601.4	630.0	393.2
Cement	Thousand tons	920.7	1,584.4	1863.4	2635.0	2690.1	...
Bran and flour	thousand tons	211.2	225.1	247.1	281.6	318.3	309.1
Urea	Thousand metric tons	682.4	634.4	800.6	731.8	784.0	925.1
Chlorine	Thousand tons	17.7	19.0	21.3	27.2	23.1	21.9
Caustic soda	Thousand tons	20.0	56.6	62.6	32.6	32.2	30.5
Salt	Thousand tons	37.5	42.5	44.7	10.2	8.1	13.2
Hydrochloric acid	Million gallons	2.1	2.5	1.6	16	3.4	3.4
Sodium hypochlorite	Thousand cubic meters	12.7	12.7	12.8	15.6	3.1	3.4
Hydrogen gas	Thousand cubic meters	71.9	68.0	54.0	62.1	70.2	66.9

Source: Ministry of Planning, Central Statistical Office.

**Table 9. Kuwait: Agricultural and Fisheries Production,
2000/01–2005/06**

(In thousands of metric tons)

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Vegetable and field crop	407.80	498.27	529.93	611.15	950.15	661.25
Wool	390.00	356.00	369.00	326.00	289.00	296.00
Meat	36.74	41.26	41.59	36.09	41.45	36.89
Milk	33.24	36.72	42.92	35.97	42.68	41.88
Eggs (millions)	314.60	273.00	329.40	390.50	282.50	364.10
Fish	5.90	5.90	5.90	5.90	n.a.	n.a.

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

Table 10. Kuwait: Population and Employment, 2002–06

(In thousands)

	Kuwaiti			Non-Kuwaiti			Total		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
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
To labor force (%)	94.8	97.7	96.6	99.0	99.4	99.3	97.8	99.1	98.8
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
Percentage change (%)	3.4	3.1	3.3	3.9	7.6	6.4	3.6	6.3	5.2
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									
Employed	124.8	183.4	308.2	301.9	1,181.6	1,483.4	426.6	1,365.0	1,791.6
Total labor force 1/	131.4	189.1	320.5	307.3	1,188.3	1,495.6	438.7	1,377.3	1,816.1
Population	506.1	486.1	992.2	607.7	1,391.3	1,999.0	1,113.8	1,877.4	2,991.2
Participation ratio (in percent)	26.0	38.9	32.3	50.6	85.4	74.8	39.4	73.4	60.7
2006									
Employed	135.5	192.1	327.7	320.3	1,288.1	1,608.4	455.9	1,480.2	1,936.1
Total labor force 1/	142.3	198.8	341.2	326.6	1,295.2	1,621.8	468.9	1,494.0	1,963.0
Population	522.2	501.1	1,023.3	648.8	1,510.8	2,159.6	1,171.0	2,012.0	3,183.0
Participation ratio (in percent)	27.3	39.7	33.3	50.3	85.7	75.1	40.0	74.3	61.7

Sources: Ministry of Planning, Statistics and Census Sector, 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, 2003–06

Economic sectors	2003			2004			2005			2006		
	Kuwaiti	Non-Kuwaiti		Kuwaiti	Non-Kuwaiti		Kuwaiti	Non-Kuwaiti		Kuwaiti	Non-Kuwaiti	
		Total	Kuwaiti		Total	Kuwaiti		Total	Kuwaiti		Total	Kuwaiti	Total
	(In thousands)											
Agriculture and fisheries	0.1	24.4	24.5	0.1	29.9	30.0	0.1	33.4	33.5	0.2	34.6	34.8
Mining and quarrying	4.4	2.7	7.1	4.6	2.5	7.0	4.9	2.0	6.9	4.7	1.6	6.3
Manufacturing	7.7	80.8	88.5	8.3	83.8	92.1	8.6	90.9	99.6	9.1	97.3	106.4
Construction	1.7	108.0	109.8	2.3	112.9	115.2	2.9	132.1	135.0	4.4	155.4	159.8
Electricity, water, and gas	6.6	2.5	9.2	7.7	2.5	10.2	8.4	2.5	10.9	9.2	2.5	11.7
Wholesale and retail trade	4.3	227.0	231.3	5.7	231.7	237.4	6.6	244.8	251.4	8.2	258.9	267.0
Transportation and communications	6.6	38.4	45.0	7.1	41.1	48.2	7.7	46.1	53.9	8.6	53.4	62.0
Finance and business services	9.2	54.7	63.9	10.2	59.2	69.4	11.5	71.0	82.6	13.7	77.9	91.6
Public administration	226.3	542.8	769.0	237.0	604.5	841.5	251.1	656.9	908.0	260.5	672.7	933.2
Unclassified	12.4	105.4	117.8	16.3	167.0	183.3	18.5	215.8	234.3	22.5	267.5	290.0
Total	279.4	1,186.7	1,466.1	299.3	1,335.0	1,634.3	320.5	1,495.6	1,816.1	341.2	1,621.8	1,963.0
	(In percent of total, by sector)											
Agriculture and fisheries	0.0	2.1	1.7	0.0	2.2	1.8	0.0	2.2	1.8	0.1	2.1	1.8
Mining and quarrying	1.6	0.2	0.5	1.5	0.2	0.4	1.5	0.1	0.4	1.4	0.1	0.3
Manufacturing	2.8	6.8	6.0	2.8	6.3	5.6	2.7	6.1	5.5	2.7	6.0	5.4
Construction	0.6	9.1	7.5	0.8	8.5	7.0	0.9	8.8	7.4	1.3	9.6	8.1
Electricity, water, and gas	2.4	0.2	0.6	2.6	0.2	0.6	2.6	0.2	0.6	2.7	0.2	0.6
Wholesale and retail trade	1.5	19.1	15.8	1.9	17.4	14.5	2.1	16.4	13.8	2.4	16.0	13.6
Transportation and communications	2.4	3.2	3.1	2.4	3.1	2.9	2.4	3.1	3.0	2.5	3.3	3.2
Finance and business services	3.3	4.6	4.4	3.4	4.4	4.2	3.6	4.7	4.5	4.0	4.8	4.7
Public administration	81.0	45.7	52.5	79.2	45.3	51.5	78.3	43.9	50.0	76.4	41.5	47.5
Unclassified	4.4	8.9	8.0	5.4	12.5	11.2	5.8	14.4	12.9	6.6	16.5	14.8
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, by nationality)											
Agriculture and fisheries	0.3	99.7	100.0	0.4	99.6	100.0	0.4	99.6	100.0	0.6	99.4	100.0
Mining and quarrying	62.3	37.7	100.0	65.1	34.9	100.0	71.2	28.8	100.0	74.8	25.2	100.0
Manufacturing	8.7	91.3	100.0	9.0	91.0	100.0	8.7	91.3	100.0	8.6	91.4	100.0
Construction	1.6	98.4	100.0	2.0	98.0	100.0	2.1	97.9	100.0	2.8	97.2	100.0
Electricity, water, and gas	72.4	27.6	100.0	75.4	24.6	100.0	77.2	22.8	100.0	78.6	21.4	100.0
Wholesale and retail trade	1.8	98.2	100.0	2.4	97.6	100.0	2.6	97.4	100.0	3.1	96.9	100.0
Transportation and communications	14.7	85.3	100.0	14.7	85.3	100.0	14.4	85.6	100.0	13.9	86.1	100.0
Finance and business services	14.4	85.6	100.0	14.7	85.3	100.0	14.0	86.0	100.0	15.0	85.0	100.0
Public administration	29.4	70.6	100.0	28.2	71.8	100.0	27.7	72.3	100.0	27.9	72.1	100.0
Unclassified	10.6	89.4	100.0	8.9	91.1	100.0	7.9	92.1	100.0	7.7	92.3	100.0
Total	19.1	80.9	100.0	18.3	81.7	100.0	17.6	82.4	100.0	17.4	82.6	100.0

Sources: Ministry of Planning, Statistics and Census Sector, and Civil Information Authority.

Table 12. Kuwait: Permits for Expatriate Workers, 1995–2007

(In thousands)

Year	Entry Visa for Work 1/	Work Permits Issued First time	Cancellation of Work Permits	Net Issuance of Work Permits
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	n.a.	59.7
2002	113.0	155.4	n.a.	155.4
2003	128.4	96.7	n.a.	96.7
2004	168.4	131.7	n.a.	131.7
2005	102.7	77.7	n.a.	77.7
2006	173.2	146.7	n.a.	146.7
2007	114.2	223.2	n.a.	223.2

Sources: Ministry of Planning, Annual Statistical Abstract.

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

**Table 13. Kuwait: Number of Construction Permits Issued,
1991–2007**

	Residential	Commercial/Industrial	Total
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
2002	11,097	1,254	12,351
2003	...	...	...
2004	9,846	1,223	11,069
2005	10,715	1,490	12,205
2006	n.a	n.a	n.a
2007	n.a	n.a	n.a

Source: Ministry of Planning, Central Statistical Office.

Table 14. Kuwait: Summary of Government Finance, 2002/03–2007/08 1/

	2002/03	2003/04	2004/05	Budget 2005/06	2005/06	Budget 2006/07	2006/07	Budget 2007/08	Est. 2007/08
(In millions of Kuwaiti dinars)									
Total revenue	7,257	7,971	10,603	4,438	16,034	8,303	18,753	11,778	24,221
Oil and gas	5,499	6,150	8,171	3,914	12,956	7737	14,511	7,450	18,894
Investment income and transfer of profits of public entities 2/	1,165	1,166	1,777		2,441		3,367	3,672	4,544
Other 3/	593	655	655	524	637	566	875	656	783
Total expenditure	4,894	5,456	6,242	7,026	6,727	10,649	10,182	11,085	10,727
Current	4,322	4,775	5,440	5,864	5,828	9,036	8,958	8,469	8,252
Wages and salaries	1,709	1,825	1,940	2,146	2,125	2,488	2,467	2,980	2,685
Goods and services	1,196	1,436	1,421	1,563	1,442	1,576	1,577	1,897	1,722
Interest on domestic debt 4/	125	83	76	0	13	36	13	19	79
Transfers abroad	82	63	132	77	180	185	196	415	410
Subsidies and transfers	1,210	1,368	1,871	2,078	2,068	4,751	4,705	3,158	3,356
Capital	572	681	802	1162	899	1,613	1224	2616	2,475
Of which: land purchases	48	48	147	181	182	361	361	284	268
Overall balance	2,363	2,515	4,361	-2,588	6,866	-2,346	5,204	-2,979	13,494
Financing	-2,363	-2,515	-4,361	2,588	-6,866	2,346	-5,204	2,979	-13,494
Domestic (net)	-351	-122	-1,077	...	-299	...	-834	...	-1,081
Banks	-196	-66	-1,077	...	-299	...	-834	...	-1,081
Nonbanks	-156	-55	0	...	0	...	0	...	0
External	0	0	0	...	0	...	0	...	0
Reserve funds 5/	-2,012	-2,394	-3,284	...	-8,927	...	-7,655	...	-12,413
(In percent of GDP)									
Revenue	59.2	52.9	55.7	17.9	65.5	28.3	64.0	36.0	72.6
Oil and gas	44.9	40.8	42.9	15.7	52.9	26.4	49.5	22.7	56.6
Investment income	9.5	7.7	9.3	0.0	10.0	0.0	11.5	11.2	13.6
Other 3/	4.8	4.3	3.4	2.1	2.6	1.9	3.0	2.0	2.3
Expenditure	39.9	36.2	32.8	28.3	27.5	36.3	34.8	33.8	32.2
Current	35.3	31.7	28.6	23.6	23.8	30.8	30.6	25.9	24.7
Wages and salaries	13.9	12.1	10.2	8.6	8.7	8.5	8.4	9.1	8.1
Goods and services	9.8	9.5	7.5	6.3	5.9	5.4	5.4	5.8	5.2
Interest on domestic and foreign debt	1.0	0.5	0.4	0.0	0.1	0.1	0.0	0.1	0.2
Subsidies and transfers	0.7	0.4	0.7	0.3	0.7	0.6	0.7	1.3	10.1
Capital	4.7	4.5	4.2	4.7	3.7	5.5	4.2	8.0	7.4
Overall balance	19.3	16.7	22.9	-10.4	28.0	-8.0	17.8	-9.1	40.5
Memorandum items:									
Overall balance (excluding investment income and profit transfers)	1,198	1,349	2,584	-2,588	4,425	-2,346	1,837	-6,651	8,950
(In percent of GDP)	9.8	9.0	13.6	-10.4	18.1	-8.0	6.3	-20.3	26.0
Kuwait crude export price (U.S. dollars per barrel)	25.0	25.5	34.5	21.0	50.7	36.0	60.2	36.0	67.8

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

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

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

Table 15. Kuwait: Government Revenue, 2002/03–2007/08

	2002/03	2003/04	2004/05	<u>Budget</u> 2005/06	2005/06	<u>Budget</u> 2006/07	2006/07	<u>Budget</u> 2007/08	2007/08
(In millions of Kuwaiti dinars)									
Total revenue	7,257	7,971	10,603	4,438	16,034	8,303	18,753	11,778	24,221
Current revenue	7,231	7,934	10,543	4,413	16,011	8,302	18,734	11,778	24,203
Oil and gas receipts	5,499	6,150	8,171	3,914	12,956	7,737	14,511	7,450	18,894
Investment income and transfer 1/	1,165	1,166	1,777	0	2,441	0	3,367	3,672	4,544
Other current revenue	567	618	595	499	614	565	856	656	765
Tax revenue	135	187	230	197	243	242	286	278	303
Taxes on income and profits of non-oil companies	26	30	53	43	58	56	82	88	86
Taxes on property transfers	8	10	11	12	10	12	14	12	14.8
Customs duties	101	147	166	142	175	174	190	178	202
Excise taxes									
Nontax revenue	432	431	365	302	371	323	570	378	462
Capital revenue	26	37	60	25	23	1	19	0	18
(In percent of total)									
Oil receipts	75.8	77.2	77.1	88.2	80.8	93.2	77.4	63.3	78.0
Investment income	16.1	14.6	16.8	0.0	15.2	0.0	18.0	31.2	18.8
Tax revenue	1.9	2.3	2.2	4.4	1.5	2.9	1.5	2.4	1.3
<i>Of which</i>									
Customs duties	1.4	1.8	1.6	3.2	1.1	2.1	1.0	1.5	0.8
Nontax revenue	6.0	5.4	3.4	6.8	2.3	3.9	3.0	3.2	1.9

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 16. Kuwait: Government Current Expenditure, 2002/03–2007/08

	2002/03	2003/04	2004/05	Budget 2005/06	2005/06	Budget 2006/07	2006/07	Budget 2007/08
(In millions of Kuwaiti dinars)								
Economic classification								
Total current expenditure	4,322	4,775	5,440	5,864	5,828	9,036	8,959	8,471
Wages and salaries 1/	1,709	1,825	1,940	2,146	2,125	2,488	2,467	2,980
Goods and non-interest services	1,196	1,436	1,421	1,563	1,442	1,576	1,577	1,897
Interest on domestic debt	125	83	76	0	13	36	13	19
Interest on DCP bonds	31	18	13	0	0	36	13	19
Interest on treasury bills 2/	32	31	26	0	0	0	0	0
Interest on treasury bonds 2/	61	34	37	0	0	0	0	0
Interest on foreign debt 2/	0	0	0	0	0	0	1	2
Transfers abroad	82	63	132	77	180	185	196	415
Subsidies and domestic transfers	1,210	1,368	1,871	2,078	2,068	4,751	4,705	3,158
Functional classification								
Total current expenditure	4,322	4,775	5,440	5,864	5,828	9,036	8,959	8,471
General public service	397	501	647	442	544	669	1021	1138
Defense	879	946	1,036	1,117	1,013	1029	1052	1283
Public order	450	492	549	542	629	602	649	709
Education	649	684	740	788	789	889	950	1219
Health	315	343	357	387	423	496	512	547
Social affairs	814	867	913	967	1,052	3,261	2,935	1,274
Social security	304	558	567	580	653	2683	2538	685
Social welfare	510	309	346	387	399	578	397	589
Housing and utilities	116	147	160	175	168	253	245	157
Economic services	388	511	746	821	927	1,112	1,183	1,517
Mining, manufacturing, and construction	18	14	14	15	15	17	17	20
Electricity, etc.	329	417	662	728	849	1012	1075	1388
Agriculture	23	24	31	29	29	32	37	55
Other	18	56	39	49	34	51	54	54
Other 3/	314	284	292	625	283	725	412	627
(In percent of total)								
Economic classification								
<i>Of which</i>								
Wages and salaries	39.5	38.2	35.7	36.6	36.5	27.5	27.5	35.2
Goods and services	27.7	30.1	26.1	26.7	24.7	17.4	17.6	22.4
Transfers abroad	2.9	1.7	1.4	0.0	0.2	0.4	0.1	0.2
Subsidies and domestic transfers	0.7	0.4	0.2	0.0	0.0	0.4	0.1	0.2
Functional classification								
<i>Of which:</i>								
General public service	9.2	10.5	11.9	7.5	9.3	7.4	11.4	13.4
Defense	20.3	19.8	19.0	19.0	17.4	11.4	11.7	15.1
Health	10.4	10.3	10.1	9.2	10.8	6.7	7.2	8.4
Housing and utilities	15.0	14.3	13.6	13.4	13.5	9.8	10.6	14.4
Economic services	7.3	7.2	6.6	6.6	7.3	5.5	5.7	6.5

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 17. Kuwait: Government Capital Expenditures and Land Purchases,
2002/03–2007/08**

	2002/03	2003/04	2004/05	Budget 2005/06	Budget 2005/06	Budget 2006/07	Budget 2006/07	Budget 2007/08
(In millions of Kuwaiti dinars)								
Capital expenditure	523	633	655	981	717	1252	863	2348
General public services	31	34	49	120	86	88	83	259
Defense	3	4	3	12	7	17	7	21
Education	61	60	66	131	87	130	106	189
Health	23	34	36	58	34	52	35	88
Social affairs	11	7	12	52	42	53	48	25
Housing	148	189	190	193	180	331	240	432
Economic services	201	259	260	331	224	440	280	1164
<i>Of which:</i>								
Electricity and water	184	241	235	261	196	396	250	1099
Other	17	18	25	70	28	44	30	65
Public order	26	24	18	51	35	79	37	90
Other 1/	19	22	21	33	22	62	27	80
Land purchases	49	48	147	181	182	361	361	268
Capital and land, total	572	681	802	1,162	899	1,613	1,224	2616
(In percent to total)								
Capital expenditure	91.4	93.0	81.7	84.4	79.8	77.6	70.5	89.8
<i>Of which:</i>								
General public services	5.4	5.0	6.1	10.3	9.6	5.5	6.8	9.9
Education	10.6	8.8	8.2	11.3	9.7	8.1	8.7	7.2
Health	4.0	5.0	4.5	5.0	3.8	3.2	2.9	3.4
Housing	25.9	27.8	23.7	16.6	20.0	20.5	19.6	16.5
Economic services	35.2	38.0	32.4	28.5	24.9	27.3	22.9	44.5
Land purchases	8.6	7.0	18.3	15.6	20.2	22.4	29.5	10.2
Total	100.0	100.0	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 18. Kuwait: Government Domestic Subsidies and Transfers,
2002/03–2007/08**

(In millions of Kuwaiti dinars)

	2002/03	2003/04	<u>Prel.</u> 2004/05	<u>Budget</u> 2005/06	2005/06	<u>Budget</u> 2006/07	2006/07	<u>Budget</u> 2007/08
Total current subsidies	337	439	656	793	817	1,257	1,166	1,533
Food and commodity subsidies	7	8	17	20	18	35	19	38
Petroleum product subsidies	7	7	11	14	21	163	30	174
Electricity and water	323	424	628	759	778	1059	1117	1321
Total transfers	873	929	1,215	1,285	1,251	3,494	3,539	1625
Social Security Institute	510	558	567	580	654	2683	2538	685
Individuals	207	200	189	200	212	228	224	234
<i>Of which</i>								
End-of-employment benefits	15	15	4	7	5	7	14	11
Cancellation of housing loans	35	35	35	35	35	35	35	37
Private domestic institutions	11	12	14	14	15	17	17	19
Other public entities	51	54	76	79	79	90	98	169
Other	94	105	369	412	291	476	662	518
Total current subsidies and transfers	1,210	1,368	1,871	2,078	2,068	4751	4705	3158
Memorandum items								
Subsidies and transfers								
As percent of GDP	9.9	9.1	9.8	8.4	8.4	16.2	14.4	9.6
As percent of government expenditure	24.7	25.1	30.0	29.6	30.7	44.6	46.2	28.5

Sources: Ministry of Finance; and Fund staff estimates.

Table 19. Kuwait: Monetary Accounts of the Central Bank, 2001–07

(In millions of Kuwaiti dinars)

End of Period	2001	2002	2003	2004	2005	2006	2007
Foreign assets 1/	2,854	2,533	1,988	2,196	2,478	3,551	4,475
Gold	32	32	32	32	32	32	32
Other foreign assets	2,822	2,501	1,956	2,164	2,446	3,519	4,443
Rediscounted commercial paper	...	...	...	...	...	...	0
Deposits with local banks	...	...	...	1	...	...	0
Claims on government	...	...	...	...	15	...	0
Unclassified assets	66	53	31	25	120	43	179
Total assets = Total liabilities	2,920	2,585	2,019	2,222	2,612	3,594	4,654
Reserve money	1,921	1,784	1,039	912	1,364	2,119	1,841
Currency in circulation	401	442	494	531	579	656	642
Currency with banks	56	82	91	75	106	149	115
Local banks' deposits with CBK	1,464	1,260	454	306	680	1,315	1,084
Foreign liabilities 2/	4	14	22	32	107	135	148
Government deposits	598	354	412	662	534	617	920
Capital accounts	184	184	197	204	218	253	300
Unclassified liabilities 3/	213	249	348	412	388	469	632
Local banks deposits	1,399	1,193	348	126	440	914	813
CBK bonds	...	...	...	...	124	356	591
Memorandum items							
Net foreign assets	2,849	2,519	1,966	2,164	2,370	3,416	4,327
Currency issued	457	524	585	606	685	805	757

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

2/ Accounts of international organizations.

3/ Includes deposits against L/Cs.

Table 20. Kuwait: Monetary Survey, 2001–07

End of Period	2001	2002	2003	2004	2005	2006	2007
(In millions of Kuwaiti dinars)							
Foreign assets (net)	3,305	2,929	2,466	3,534	3,904	5,546	5,718
Central bank 1/	2,849	2,519	1,966	2,164	2,370	3,416	4,327
Local banks	456	409	500	1,370	1,534	2,130	1,392
Domestic assets (net)	5,903	6,718	7,935	8,121	9,182	10,375	13,269
Claims on government (net)	2,250	2,235	2,004	1,246	948	113	-968
Central bank (net)	-598	-354	-412	-662	-520	-617	-920
Claims	0	0	0	0	15	0	0
Deposits (increase -)	598	354	412	662	534	617	920
Local banks (net)	2,848	2,589	2,416	1,908	1,467	731	-47
Claims	3,402	3,248	3,050	2,750	2,463	2,165	1,912
Government debt bonds	1,294	1,006	818	604	378	176	0
Public debt instruments	2,108	2,242	2,232	2,146	2,085	1,989	1,912
Other claims	0	0	0	0	0	0	0
Deposits (increase -)	554	660	634	842	996	1,434	1,959
Claims on nongovernment sector	6,753	7,723	9,379	10,886	12,937	16,148	21,822
Credit facilities	6,027	6,853	8,419	9,867	11,827	14,934	20,139
Local investments	726	870	959	1,019	1,109	1,214	1,683
Other items (net)	-3,100	-3,240	-3,447	-4,011	-4,702	-5,887	-7585
Broad money	9,209	9,646	10,401	11,655	13,086	15,921	18,987
Money	1,641	2,067	2,612	3,174	3,727	3,550	4,147
Quasi money, of which:	7,567	7,580	7,790	8,481	9,359	12,370	14,841
Foreign currency deposits	892	904	991	1,169	1,548	2,245	1,710
(Annual percentage change)							
Foreign assets (net)	19.0	-11.4	-15.8	43.3	10.5	42.1	3.1
Central bank	42.1	-11.6	-22.0	10.1	9.5	44.1	26.6
Local banks	-41.0	-10.3	22.3	173.7	12.0	38.9	-34.7
Domestic assets (net)	9.6	13.8	18.1	2.3	13.1	13.0	27.9
Claims on government (net)	-15.7	-0.7	-10.3	-37.8	-24.0	-88.0	-953.5
Claims on nongovernment sector	15.5	14.4	21.4	16.1	18.8	24.8	35.1
Other items (net)	-1.1	4.5	6.4	16.3	17.2	25.2	-128.6
Broad money	12.8	4.8	7.8	12.1	12.3	21.7	19.3
Money	11.8	25.9	26.4	21.5	17.4	-4.8	16.8
Quasi money, of which:	13.0	0.2	2.8	8.9	10.4	32.2	20.0
Foreign currency deposits	-0.3	1.3	9.6	18.0	32.4	45.0	-23.8
(Change in percent of broad money stock a year earlier)							
Foreign assets (net)	6.5	-4.1	-4.8	10.3	3.2	12.5	1.1
Central bank	10.3	-3.6	-5.7	1.9	1.8	8.0	5.7
Local banks	-3.9	-0.5	0.9	8.4	1.4	4.6	-4.6
Domestic assets (net)	6.3	8.8	12.6	1.8	9.1	9.1	18.2
Claims on government (net)	-5.1	-0.2	-2.4	-7.3	-2.6	-6.4	-6.8
Claims on nongovernment sector	11.1	10.5	17.2	14.5	17.6	24.5	35.6
Other items (net)	0.4	-1.5	-2.1	-5.4	-5.9	-9.1	-10.7
Broad money	12.8	4.8	7.8	12.1	12.3	21.7	19.3
Money	2.1	4.6	5.6	5.4	4.7	-1.4	3.7
Quasi money, of which:	10.7	0.1	2.2	6.6	7.5	23.0	15.5
Foreign currency deposits	0.0	0.1	0.9	1.7	3.3	5.3	-3.4

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

Table 21. Kuwait: Balance Sheet of the Local Banks, 2001–07

(In millions of Kuwaiti dinars)

End of Period	2001	2002	2003	2004	2005	2006	2007
Reserves	120	144	199	250	218	199	1,189
Cash	56	82	91	75	106	149	115
Balances with central bank	64	62	108	175	112	50	1,074
Foreign assets	2,027	2,441	2,425	3,192	3,794	5,246	7,632
Claims on nongovernment sector	6,753	7,723	9,379	10,886	12,937	16,148	21,822
Credit facilities	6,027	6,853	8,419	9,867	11,827	14,934	20,139
Local investments	726	870	959	1,019	1,109	1,214	1,683
Claims on government	3,402	3,248	3,050	2,750	2,463	2,165	1,912
Government debt bonds 1/	1,294	1,006	818	604	378	176	0
Public debt instruments 2/	2,108	2,242	2,232	2,146	2,085	1,989	1,912
Other claims	0	0	0	0	0	0	0
Interbank deposits	989	1,926	2,914	1,405	1,014	1,291	1,375
Time Deposits with CBK	1,399	1,193	348	126	440	926	813
CBK bonds	0	0	0	0	124	356	
Other assets	376	389	498	535	622	659	794
Total assets=Total liabilities	15,064	17,064	18,814	19,144	21,612	26,990	35,537
Broad money deposits	8,807	9,204	9,907	11,124	12,508	15,264	18,346
Demand deposits	1,240	1,625	2,117	2,643	3,149	2,894	3,505
Quasi-money deposits	7,567	7,580	7,790	8,481	9,359	12,370	14,841
Government deposits	554	660	634	842	996	1,434	1,959
Foreign liabilities	1,571	2,032	1,925	1,822	2,260	3,116	6,241
Interbank deposits	931	1,858	2,561	1,369	853	1,302	1,374
Own funds	1,682	1,770	2,009	2,311	2,800	3,170	4,406
Other liabilities	1,520	1,540	1,778	1,676	2,195	2,703	3,211

Source: Central Bank of Kuwait.

1/ Includes until August 2001, the purchase by the government of the real estate portfolio of the Kuwait Finance House.

2/ Treasury bills and bonds.

Table 22. Kuwait: Distribution of Local Bank Domestic Credit Outstanding to the Private Sector, 2001–07

End of Period	2001	2002	2003	2004	2005	2006	2007
(In millions of Kuwaiti dinars)							
Trade	812	1,022	1,072	1,276	1,371	1,702	1900
Industry	394	465	442	447	468	609	1,071
Construction	356	454	633	592	770	1,070	1,367
Agriculture and fisheries	14	20	49	23	19	36	15
Non-bank financial institutions	612	538	650	781	933	1,427	2,399
Personal facilities	2,308	2,628	3,443	4,169	5,137	6,052	7,102
<i>Of which: credit for trading in securities</i>	386	398	755	908	1,248	1,605	2,167
Real estate	1,165	1,298	1,434	2,029	2,539	3,288	5,002
Other	365	427	697	550	591	750	1,283
Total	6,027	6,853	8,419	9,867	11,827	14,934	20,139
(In percent of total)							
Trade	13.5	14.9	12.7	12.9	11.6	11.4	9.4
Industry	6.5	6.8	5.2	4.5	4.0	4.1	5.3
Construction	5.9	6.6	7.5	6.0	6.5	7.2	6.8
Agriculture and fisheries	0.2	0.3	0.6	0.2	0.2	0.2	0.1
Financial institutions	10.2	7.9	7.7	7.9	7.9	9.6	11.9
Personal facilities	38.3	38.3	40.9	42.3	43.4	40.5	35.3
<i>Of which: credit for trading in securities</i>	6.4	5.8	9.0	9.2	10.6	10.7	10.8
Real estate	19.3	18.9	17.0	20.6	21.5	22.0	24.8
Other	6.1	6.2	8.3	5.6	5.0	5.0	6.4
Total	100	100	100	100	100	100	100
(Changes in percent)							
Trade	3.6	25.9	4.9	19.0	7.4	24.1	11.6
Industry	24.0	18.1	-5.1	1.2	4.6	30.1	75.9
Construction	-15.7	27.4	39.3	-6.5	30.1	38.9	27.8
Agriculture and fisheries	31.0	44.6	142.5	-53.1	-16.6	88.7	-59.4
Financial institutions	99.6	-12.1	20.8	20.1	19.4	53.0	68.1
Personal facilities	22.3	13.9	31.0	21.1	23.2	17.8	17.3
<i>Of which: credit for trading in securities</i>	55.2	3.2	89.6	20.2	37.6	28.5	35.0
Real estate	36.5	11.4	10.5	41.5	25.1	29.5	52.1
Other	-43.5	17.1	63.1	-21.1	7.4	27.0	71.1
Total	15.2	13.7	22.8	17.2	19.9	26.3	34.9

Source: Central Bank of Kuwait.

Table 23. Kuwait: Structure of Interest Rates, 2001–07

(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
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	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	9.25	3.00	2.50	4.00	4.00
2005	7	5.50	5.50	8.50	8.00	9.50	9.50	3.00	2.50	4.00	4.00
2005	10	5.75	5.75	8.75	8.25	9.75	9.75	3.00	2.50	4.00	4.00
2005	11	6.00	6.00	9.00	8.50	10.00	10.00	3.00	2.50	4.00	4.00
2006	7	6.25	6.25	9.25	8.75	10.25	10.25	3.00	2.50	4.00	4.00
2007	1	6.25	6.25	9.25	8.75	10.25	10.25	3.00	2.50	4.00	4.00

Memorandum items:

Types of Rates

One week REPO rate	5.875
Overnight rate	10.00
Sales/purchase of treasury bills rate	

Rate Formation

Discount rate - 0.375
 REPO rate +3.750 percentage point
 Variable rate set daily by CBK.

Market Rates

Interbank rate	One week; one-, three-, six-, and twelve-month rate.
Savings deposit rate	Variable rate; floor abolished effective February 1995.
Time deposit rate	Variable rate; floor abolished effective February 1995.
Commercial loans rate	
One year or less	Market Rate
Ceiling	Discount rate +2.5 percentage points
More than one year	Market Rate
Ceiling	Discount rate +4 percentage points.
Consumer loans rate	Discount rate
Ceiling	Discount rate, but front loaded.

Source: Central Bank of Kuwait.

Table 24. Kuwait: Interest Rates on Kuwaiti Dinar and U.S. Dollar Deposits with Local Banks, 2001–07

(In percent per annum, period average)

	Kuwaiti Dinar		U.S. Dollar		Interest Differential	
	Deposits		Deposits		KD minus U.S. Dollar	
	3 months	6 month	3 months	6 month	3 months	6 month
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	1.21	0.53	0.60
2005	2.85	3.12	2.87	3.09	-0.02	0.03
2006	5.03	5.11	4.51	4.61	0.52	0.50
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	1.51	1.20	1.25
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	0.31
2005						
Q1	1.90	2.18	2.13	2.35	-0.23	-0.17
Q2	2.51	2.81	2.65	2.89	-0.14	-0.08
Q3	3.10	3.36	3.08	3.29	0.03	0.06
Q4	3.94	4.16	3.65	3.85	0.30	0.32
2006						
Q1	4.60	4.74	4.09	4.24	0.50	0.51
Q2	4.83	4.95	4.46	4.59	0.37	0.37
Q3	5.28	5.29	4.70	4.79	0.58	0.50
Q4	5.35	5.40	4.73	4.78	0.62	0.63
2007						
Q1	5.37	5.41	4.72	4.77	0.65	0.65
Q2	5.05	5.17	4.71	4.74	0.34	0.43
Q3	5.05	5.17	4.71	4.74	0.34	0.43
Q4	4.63	4.82	4.47	4.40	0.16	0.42

Source: Central Bank of Kuwait.

Table 25. Kuwait: Balance Sheet of the Investment Companies, 2001–07

(In millions of Kuwaiti dinars)

A. Conventional Investment Companies							
End of Period	2001	2002	2003	2004	2005	2006	Oct. 2007
Assets	3,357	3,465	4,236	4,872	6,679	8,324	9,155
Cash and balances with local banks	183	150	136	172	284	405	341
Loans and discounts to residents	445	474	576	686	841	1,030	1,024
Local investments	511	612	936	1,201	2,226	2,470	2,744
Foreign assets	2,113	2,113	2,427	2,625	2,859	3,802	4,221
Cash and balances with foreign banks	149	63	89	122	133	147	222
Loans and discounts to nonresidents	153	80	71	60	71	59	78
Foreign investments	1,811	1,969	2,267	2,443	2,655	3,597	3,921
Other assets	106	116	162	187	468	616	825
Liabilities	3,357	3,465	4,236	4,872	6,679	8,324	9,155
Resources from residents	516	586	701	803	1,005	1,309	1,439
From government	60	53	64	73	74	46	50
From local banks	393	417	572	557	634	848	1,136
From others	63	116	65	173	297	415	252
Foreign liabilities	1,434	1,395	1,527	1,578	1,559	2,058	2,346
Capital and reserves	1,039	1,071	1,285	1,476	2,398	2,974	3,291
Other liabilities	368	413	723	1,015	1,717	1,983	2,079
Memorandum item:							
Number of companies covered	26	27	28	28	33	40	41
B. Islamic Investment Companies							
End of Period	2001	2002	2003	2004	2005	2006	Oct. 2007
Assets	655	880	1,291	1,488	2,750	4,811	6,021
Cash and cash-like assets	1	0	0	3	0	3	1
Balances with other financial institutions	50	52	99	88	213	531	673
Financial investments	56	66	139	290	887	1,492	2,027
Non-financial investments	57	92	157	111	268	276	337
Customer financing operations	292	375	420	406	449	668	735
Foreign assets	146	164	236	321	361	864	1,234
Other assets	52	131	240	269	574	977	1,015
Liabilities	655	880	1,291	1,488	2,750	4,811	6,021
Funding from financial sector	228	345	478	534	907	1,718	2,434
Local banks	86	146	209	222	325	696	1,205
Investment companies	45	74	153	170	361	609	733
Other financial institutions	97	125	115	142	222	413	496
Liabilities to government	0	10	14	9	32	15	7
Subordinated loans	0	3	2	16	29	111	89
Foreign liabilities	19	27	47	68	105	338	625
Capital and reserves	289	286	402	542	1,013	1,651	1,915
Other liabilities	119	210	348	319	664	978	951
Memorandum item:							
Number of companies covered	11	11	13	14	23	33	37

Source: Central Bank of Kuwait.

Table 26. Kuwait: Composition of Imports, 2001–07

	2001	2002	2003	2004	2005 1/	(Jan-June)	
						2006 1/	2007 3/
(In million of Kuwaiti Dinars)							
Total, f.o.b.	2,161	2,467	2,944	3,437	4,157	4,158	2,302
By SITC category (c.i.f.)	2,413	2,736	3,274	3,722	4,614	4,629	2,626
Food and live animals	355	383	432	462	n.a.	n.a.	n.a.
Beverages and tobacco	20	25	49	42	n.a.	n.a.	n.a.
Crude materials	53	64	66	77	n.a.	n.a.	n.a.
Mineral fuels	12	14	18	19	n.a.	n.a.	n.a.
Other oils and fats	12	12	16	17	n.a.	n.a.	n.a.
Chemicals	222	239	271	325	n.a.	n.a.	n.a.
Manufactured materials	452	511	593	764	n.a.	n.a.	n.a.
Machinery and equipment	912	1,090	1,368	1,511	n.a.	n.a.	n.a.
Miscellaneous manufactures	349	378	444	487	n.a.	n.a.	n.a.
Other commodities	26	22	17	18	n.a.	n.a.	n.a.
By economic use (c.i.f.)	2,413	2,736	3,274	3,722	4,614	4,629	2,626
Capital goods	364	420	657	806	n.a.	n.a.	n.a.
Intermediate goods	873	1,035	1,130	1,426	n.a.	n.a.	n.a.
Consumer goods	1,149	1,258	1,468	1,472	n.a.	n.a.	n.a.
Other, unspecified	27	23	19	19	n.a.	n.a.	n.a.
Adjustments for BOP	-252	-269	-330	-285	-457	-471	-324
Unrecorded imports 2/	110	141	162	273	235	223	70
Freight and insurance payments	-362	-410	-492	-558	-692	-694	-394
(In millions of U.S. dollars)							
Total, f.o.b.	7,050	8,115	9,879	11,663	14,236	14,328	7,968
By SITC category (c.i.f.)	7,873	9,000	10,985	12,631	15,801	15,951	9,089
Food and live animals	1,159	1,260	1,450	1,568	n.a.	n.a.	n.a.
Beverages and tobacco	66	83	163	143	n.a.	n.a.	n.a.
Crude materials	171	209	221	260	n.a.	n.a.	n.a.
Mineral fuels	41	45	60	64	n.a.	n.a.	n.a.
Other oils and fats	38	40	53	58	n.a.	n.a.	n.a.
Chemicals	724	785	908	1,103	n.a.	n.a.	n.a.
Manufactured materials	1,474	1,680	1,991	2,592	n.a.	n.a.	n.a.
Machinery and equipment	2,976	3,584	4,591	5,127	n.a.	n.a.	n.a.
Miscellaneous manufactures	1,138	1,244	1,489	1,653	n.a.	n.a.	n.a.
Other commodities	85	71	59	61	n.a.	n.a.	n.a.
By economic use (c.i.f.)	7,873	9,000	10,985	12,631	15,801	15,951	9,089
Capital goods	1,189	1,381	2,206	2,735	n.a.	n.a.	n.a.
Intermediate goods	2,847	3,405	3,793	4,838	n.a.	n.a.	n.a.
Consumer goods	3,749	4,139	4,924	4,994	n.a.	n.a.	n.a.
Other, unspecified	88	75	63	64	n.a.	n.a.	n.a.
Adjustments for BOP	-822	-885	-1,106	-967	-1,565	-1,623	-1,121
Unrecorded imports 2/	359	464	545	926	805	768	242
Freight and insurance payments	-1,181	-1,349	-1,651	-1,893	-2,370	-2,391	-1,364

Source: Ministry of Planning, Statistics and Census Sector.

1/ General Administration of Customs.

2/ Imports not reflected in the customs returns.

3/ CBK estimates.

Table 27. Kuwait: Composition of Exports, 2001–07

(In millions of U.S. dollars)

	2001	2002	2003	2004	2005	2006	(Jan-June) 2007
Total f.o.b.	16,245	15,364	21,792	30,089	46,971	58,635	28,123
<i>Of which:</i> Re-exports	203	216	420	475	616	641	350
Oil and oil products	14,976	14,057	19,002	26,675	42,440	53,173	25,673
Crude oil	9,592	8,143	11,515	16,517	28,234	36,647	16,639
Refined products	4,589	5,273	6,606	8,983	12,836	14,724	8,234
<i>Of which:</i> Bunker oil	(52)	(72)	(138)	(0)	(0)	(0)	(0)
LPG	795	642	881	1,175	1,370	1,802	800
Unrecorded exports and adjustments 1/	0	0	0	0	0	0	0
Non-oil	1,236	1,294	1,673	1,924	2,428	2,536	1,724
Plastics in Primary Forms	682	700	701	864	n.a.	n.a.	n.a.
Road Vehicles	67	68	170	138	n.a.	n.a.	n.a.
Non-Metallic Mineral Manufactures	35	40	53	63	n.a.	n.a.	n.a.
Electrical Machinery Apparatus	32	33	33	47	n.a.	n.a.	n.a.
Papers & Paperboard	30	33	40	48	n.a.	n.a.	n.a.
Metalliferous & Metal	33	40	61	66	n.a.	n.a.	n.a.
Manufactures of Metal	29	27	33	48	n.a.	n.a.	n.a.
Fertilizers, Manufactured	70	51	106	139	n.a.	n.a.	n.a.
Inorganic Chemicals	19	29	37	28	n.a.	n.a.	n.a.
Clothing	17	26	25	16	n.a.	n.a.	n.a.
Fruit & Vegetables	17	19	21	26	n.a.	n.a.	n.a.
Machinery & Equipment	17	19	37	44	n.a.	n.a.	n.a.
Textile Yarn & Fabrics Made-up	17	18	27	32	n.a.	n.a.	n.a.
Plastics in Non-primary Forms	18	18	20	27	n.a.	n.a.	n.a.
Other	153	174	310	335	n.a.	n.a.	n.a.
Unrecorded exports and adjustments 1/	33	13	1,117	1,490	2,102	2,926	727

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

1/ Include exports that are not reflected in the customs returns, and are mainly provided to the allied forces.

Table 28. Kuwait: Summary Balance of Payments, 2001–07

	2001	2002	2003	2004	2005	2006	2007
(In million of Kuwaiti Dinars)							
Current account	2,553	1,296	2,807	5,353	10,018	14,813	14,808
Goods (trade balance)	2,820	2,203	3,550	5,430	9,558	12,856	12,958
Exports	4,982	4,669	6,494	8,867	13,715	17,014	17,648
Oil and oil products	4,593	4,272	5,831	8,182	12,880	16,150	16,767
Non-oil 1/	389	397	662	685	836	863	881
Imports	-2,162	-2,466	-2,944	-3,437	-4,157	-4,158	-4,690
Services	-1,132	-1,273	-1,035	-1,132	-1,134	-942	-1,383
Transportation	-114	-188	-152	-180	-169	-152	-146
Travel	-841	-882	-963	-1,038	-1,201	-1,465	-1,582
Other services	-181	-214	81	93	249	699	369
Investment income	1,503	1,018	1,001	1,807	2,587	3,845	4,377
Receipts	1,664	1,130	1,112	1,941	2,749	4,255	4,999
General government 2/	1,126	845	839	1,541	1,892	2,727	3,051
Other 3/	538	285	273	400	857	1,528	1,948
Payments	-161	-112	-111	-134	-162	-410	-622
General government	-16	-4	-3	-3	-2	-3	-3
Other	-145	-108	-108	-131	-160	-407	-619
Current transfers 4/	-637	-652	-709	-752	-993	-945	-1,144
Capital and Financial account	-783	-1,024	-3,181	-4,833	-8,864	-13,631	-17,204
Capital account 5/	899	508	427	128	233	256	333
Financial account	-1,682	-1,532	-3,608	-4,961	-9,097	-13,887	-17,537
Direct investment	553	24	1,458	-737	-1,429	-2,267	-2,888
Abroad	587	23	1,478	-744	-1,502	-2,307	-2,919
In reporting country	-34	1	-20	7	73	40	31
Portfolio investment	-2,674	-981	-3,986	-4,105	-3,080	-7,445	-10,474
Assets	-2,650	-1,030	-4,085	-4,190	-2,922	-7,475	-10,587
Liabilities	-24	49	99	85	-158	30	113
Other investment (Net)	439	-575	-1,080	-119	-4,588	-4,175	-4,175
Net errors and omissions 6/	-882	-562	-150	-323	-989	-143	3,319
Overall balance	889	-290	-524	197	165	1,039	924
International reserve assets (-increase)	-889	290	524	-197	-165	-1,039	-924
Memorandum items							
Current account to GDP	23.9	11.2	19.7	30.6	42.5	51.7	47.4
Overall balance to GDP	8.3	-2.5	-3.7	1.1	0.7	3.6	3.0
International reserve assets (In millions of U.S. dollars)	9,309	8,333	6,669	7,451	8,485	12,237	15,530
International reserve minus gold	9,205	8,228	6,562	7,343	8,376	12,127	15,417
Gold	103	104	106	108	109	109	113
In months of imports of goods and services	9.0	7.2	4.9	4.6	4.5	6.0	5.5

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 Authority for Social Security, Kuwait Airways Corporation.

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

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 29. Kuwait: Summary Balance of Payments, 2001–07

	2001	2002	2003	2004	2005	2006	2007
	(In millions of U.S. dollars)						
Current account	8,326	4,264	9,420	18,165	34,308	51,050	52,734
Goods (trade balance)	9,195	7,248	11,913	18,426	32,733	44,304	46,145
Exports	16,245	15,364	21,792	30,089	46,971	58,633	62,845
Oil and oil products	14,976	14,057	19,569	27,763	44,109	55,658	59,707
Non-oil 1/	1,269	1,307	2,223	2,326	2,862	2,975	3,138
Imports	-7,050	-8,115	-9,879	-11,663	-14,238	-14,329	-16,700
Services	-3,692	-4,189	-3,473	-3,841	-3,884	-3,247	-4,924
Transportation	-371	-619	-510	-611	-579	-524	-520
Travel	-2,741	-2,902	-3,232	-3,522	-4,113	-5,049	-5,634
Other services	-590	-705	272	316	853	2,409	1,315
Investment income	4,901	3,350	3,359	6,132	8,860	13,251	15,587
Receipts	5,426	3,718	3,732	6,586	9,414	14,664	17,802
General government 2/	3,672	2,781	2,815	5,229	6,479	9,398	10,865
Other 3/	1,754	938	916	1,357	2,935	5,266	6,937
Payments	-525	-369	-372	-455	-555	-1,413	-2,215
General government	-52	-13	-10	-10	-7	-10	-11
Other	-473	-355	-362	-445	-548	-1,403	-2,204
Current transfers 4/	-2,078	-2,145	-2,379	-2,552	-3,401	-3,257	-4,074
Capital and Financial account	-2,557	-3,367	-10,673	-16,400	-30,357	-46,974	-52,097
Capital account 5/	2,933	1,672	1,431	433	797	881	1,186
Financial account	-5,489	-5,039	-12,104	-16,833	-31,154	-47,855	-53,283
Direct investment	1,803	79	4,893	-2,501	-4,894	-7,813	-10,284
Abroad	1,914	76	4,960	-2,525	-5,144	-7,951	-10,395
In reporting country	-111	3	-67	24	250	138	110
Portfolio investment	-8,724	-3,226	-13,372	-13,928	-10,548	-25,654	-37,299
Assets	-8,645	-3,388	-13,706	-14,216	-10,006	-25,756	-37,701
Liabilities	-79	162	334	288	-542	102	402
Other investment (Net)	1,431	-1,892	-3,624	-404	-15,712	-14,388	-5,700
Net errors and omissions 6/	-2,865	-1,766	-324	-1,010	-3,308	-439	2,653
Overall balance	2,904	-870	-1,577	755	643	3,638	3,290
International reserve assets (-increase)	-2,904	870	1,577	-755	-643	-3,638	-3,290
Memorandum items							
Current account to GDP	23.9	11.2	19.7	30.6	42.5	51.7	47.2
Overall balance to GDP	8.3	-2.3	-3.3	1.3	0.8	3.7	3.0
International reserve assets (In millions of U.S. dollars)	9,309	8,333	6,669	7,451	8,485	12,237	15,530
International reserve minus gold	9,205	8,228	6,562	7,343	8,376	12,127	15,417
Gold	103	104	106	108	109	109	113

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 Authority for Social Security, Kuwait Airways Corporation.

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

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 30. Kuwait: External Services, Investment Income, and Current Transfers, 2001–07

(In millions of Kuwaiti Dinars)

	2001	2002	2003	2004	2005	2006	2007
Receipts	2,190	1,645	2,069	3,070	4,153	6,329	7,455
Transport 1/	369	343	452	496	646	674	803
Insurance 1/	22	33	25	23	24	37	19
Travel	32	36	35	53	48	59	57
Government, n.i.e.	81	84	411	370	273	275	281
Other services	6	5	14	161	388	996	1,297
Investment income	1,664	1,130	1,112	1,941	2,749	4,255	4,960
Government 2/	1,126	845	839	1,541	1,892	2,727	3,012
Private	538	285	273	400	857	1,528	1,948
Financial institutions 3/	235	154	152	180	332	610	...
Other	304	131	121	220	525	918	...
Government Transfer receipts	16	15	20	26	25	33	38
Payments	-2,456	-2,552	-2,812	-3,147	-3,693	-4,371	-5,817
Transport 1/	-483	-531	-604	-676	-815	-826	-949
Insurance 1/	-19	-22	-26	-30	-37	-61	-43
Travel	-873	-918	-998	-1,091	-1,249	-1,524	-1,639
Government, n.i.e.	-256	-291	-322	-381	-371	-532	-543
Other services	-12	-12	-22	-57	-41	-40	-915
Investment income	-161	-112	-111	-134	-162	-410	-622
Government	-16	-4	-3	-3	-2	-3	-3
Private	-145	-108	-108	-131	-160	-407	-619
Financial institutions	-102	-66	-74	-94	-87	-219	...
Other	-43	-41	-33	-38	-73	-188	...
Government Transfer payment	-79	-53	-56	-48	-209	-117	-145
Private transfer payments 4/	-574	-614	-673	-730	-809	-861	-961
Total (net)	-266	-907	-743	-77	460	1,958	1,639
Transport1/	-114	-188	-152	-180	-169	-152	-146
Insurance1/	3	11	-1	-7	-13	-24	-24
Travel	-841	-882	-963	-1,038	-1,201	-1,465	-1,582
Government, n.i.e.	-175	-207	89	-11	-98	-257	-262
Other services	-6	-7	-8	104	347	956	382
Investment income	1,504	1,018	1,001	1,807	2,587	3,846	4,338
Government	1,110	841	836	1,538	1,890	2,724	3,009
Private	394	177	165	269	697	1,122	1,329
Financial institutions	133	88	77	86	245	391	...
Other	261	89	88	183	452	731	...
Government Transfer	-63	-38	-36	-22	-184	-84	-106
Private transfer	-574	-614	-673	-730	-809	-861	-961

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 Kuwait Investment Authority, Kuwait Petroleum Corporation, public Authority for social security, Kuwait Fund for Arab Economic Development and Kuwait Airways Corporation.

3/ Income from external assets of Central Bank of Kuwait, local banks, investment and exchange companies.

4/ Includes remittances of long-term expatriate workers.

Table 31. Kuwait: Capital and Financial Account, 2001–07

(In millions of Kuwaiti Dinars)

	2001	2002	2003	2004	2005	2006	2007
Capital and Financial Account	-781	-1,023	-3,180	-4,832	-8,862	-13,630	-14,630
Capital account	899	508	427	128	233	256	333
General Government	370	86	199	-12	8	134	...
Other sectors	529	422	227	138	224	121	...
Financial Account	-1,680	-1,531	-3,606	-4,960	-9,094	-13,886	-14,963
Direct investment	553	24	1,458	-737	-1,428	-2,267	-2,888
Direct investment abroad	587	23	1,478	-744	-1,502	-2,307	-2,919
General government	264	52	1,486	-554	-213	-968	...
Other sectors	323	-29	-7	-191	-1,288	-1,339	...
Foreign direct investment in Kuwait	-34	1	-20	7	73	40	31
Portfolio investment (net)	-2,674	-981	-3,986	-4,105	-3,080	-7,445	-10,474
Assets	-2,650	-1,030	-4,085	-4,190	-2,922	-7,475	-10,587
General government	-2,416	-585	-3,598	-3,684	-1,619	-5,979	...
Local banks	-133	-232	-2	-127	-128	-149	...
Other sectors	-101	-213	-486	-378	-1,174	-1,347	...
Liabilities	-24	49	99	85	-158	30	113
Local banks	-24	49	57	21	-142	-10	...
Other sectors	0	0	43	64	-16	40	...
Other investment (net)	441	-575	-1,079	-118	-4,586	-4,174	-1,601
Assets	70	-1,140	-1,009	-86	-5,830	-6,927	...
Trade credit	144	-123	-252	-514	-917	-849	...
Loans	-12	-26	284	27	-274	-103	...
General government	-146	-38	-102	-126	-150	119	...
Local banks	119	-60	392	146	-107	-208	...
Other sectors	15	72	-6	7	-18	-15	...
Currency and deposits	225	-869	-974	377	-4,681	-5,663	...
General government	322	-830	-573	1,261	-4,202	-4,253	...
Local banks	-40	-124	-357	-739	-399	-1,056	...
Other sectors	-58	86	-45	-145	-79	-354	...
Other	-287	-122	-67	25	42	-312	...
General government	-39	-188	-62	-18	-35	-201	...
Local banks	-5	2	-18	-40	32	-8	...
Other sectors	-243	63	14	83	45	-103	...
Liabilities	371	565	-70	-32	1,244	2,754	...
Trade credit	0	0	0	0	0	0	...
Loans	4	-16	106	46	285	1,613	...
General government	-10	-14	-11	-11	-12	-11	...
Other sectors	14	-2	117	57	297	1,624	...
Currency and deposits	397	416	-159	-129	562	881	...
Other	-31	165	-17	52	397	260	...
General government 1/	0	144	-34	13	332	141	...
Local banks	2	-4	-5	15	32	-16	...
Other sectors	-33	25	21	24	33	136	...

Source: Central Bank of Kuwait.

1/ Includes CBK other liabilities.

Table 32. Kuwait: Capital and Financial Account, 2001–07

(In millions of U.S. dollars)

	2001	2002	2003	2004	2005	2006	2007
Capital and Financial Account	-2,547	-3,366	-10,670	-16,397	-30,348	-46,972	-52,097
Capital account	2,931	1,672	1,432	433	797	882	1,186
General Government	1,206	283	668	-41	27	462	...
Other sectors	1,725	1,389	762	468	767	417	...
Financial Account	-5,478	-5,038	-12,101	-16,830	-31,145	-47,853	-53,283
Direct investment	1,802	80	4,894	-2,502	-4,892	-7,813	-10,284
Direct investment abroad	1,914	77	4,961	-2,526	-5,142	-7,950	-10,395
General government	861	171	4,986	-1,879	-730	-3,334	...
Other sectors	1,053	-94	-25	-647	-4,412	-4,616	...
Foreign direct investment in Kuwait	-112	4	-67	24	250	138	110
Portfolio investment (net)	-8,720	-3,227	-13,375	-13,929	-10,548	-25,657	-37,299
Assets	-8,641	-3,389	-13,708	-14,217	-10,006	-25,759	-37,701
General government	-7,876	-1,924	-12,073	-12,501	-5,546	-20,604	...
Local banks	-434	-764	-6	-432	-440	-512	...
Other sectors	-331	-700	-1,629	-1,284	-4,021	-4,643	...
Liabilities	-79	162	334	288	-542	102	402
Local banks	-79	162	191	71	-487	-35	...
Other sectors	0	0	143	217	-55	137	...
Other investment (net)	1,439	-1,892	-3,620	-399	-15,705	-14,383	-5,700
Assets	230	-3,751	-3,387	-292	-19,965	-23,873	...
Trade credit	471	-404	-846	-1,746	-3,140	-2,927	...
Loans	-38	-87	952	90	-939	-356	...
General government	-476	-125	-343	-428	-513	410	...
Local banks	389	-198	1,317	496	-365	-716	...
Other sectors	48	236	-22	23	-62	-51	...
Currency and deposits	732	-2,858	-3,269	1,279	-16,030	-19,516	...
General government	1,051	-2,732	-1,921	4,279	-14,392	-14,657	...
Local banks	-130	-408	-1,198	-2,509	-1,366	-3,640	...
Other sectors	-188	282	-151	-491	-272	-1,219	...
Other	-935	-402	-223	84	145	-1,074	...
General government	-127	-617	-209	-62	-118	-694	...
Local banks	-15	7	-61	-135	109	-27	...
Other sectors	-794	207	47	281	153	-354	...
Liabilities	1,209	1,860	-234	-107	4,260	9,490	...
Trade credit	0	0	0	0	0	0	...
Loans	14	-53	357	154	976	5,557	...
General government	-31	-45	-36	-37	-41	-38	...
Other sectors	45	-8	393	192	1,016	5,595	...
Currency and deposits	1,295	1,369	-534	-437	1,925	3,036	...
Other	-100	544	-57	176	1,359	897	...
General government 1/	-1	475	-113	43	1,136	484	...
Local banks	7	-13	-15	51	111	-54	...
Other sectors	-106	82	71	82	112	467	...

Source: Central Bank of Kuwait.

1/ Includes CBK other liabilities.

Table 33. Kuwait: Reserves and Net Foreign Assets of the Financial Sector, 2001–07

(In millions of Kuwaiti Dinars)

	2001	2002	2003	2004	2005	2006	2007
Central Bank net foreign assets 1/	3,070	2,778	2,243	2,429	2,512	3,530	4,430
International reserve assets	3,074	2,791	2,265	2,461	2,620	3,665	4,578
Central Bank foreign assets	2,857	2,536	1,989	2,197	2,479	3,553	4,475
Gold 2/	32	32	32	32	32	32	32
Foreign exchange (as in IFS)	2,825	2,505	1,957	2,165	2,447	3,521	4,443
SDRs 3/	33	40	47	54	54	60	62
IMF reserve position	184	215	229	210	87	52	41
Central Bank foreign liabilities	4	14	22	32	107	135	148
Local banks net foreign assets 4/	450	403	494	1,358	1,454	2,035	1,840
Foreign assets	2,027	2,441	2,425	3,192	3,794	5,246	7,632
Foreign liabilities	1,577	2,038	1,931	1,834	2,340	3,211	5,792
Net foreign assets of the banking system	3,520	3,181	2,737	3,786	3,967	5,565	6,270
Net Foreign assets of non-bank financial institutions 5/	844	890	1,141	1,346	1,598	2,248	2,410
Foreign assets	2,324	2,346	2,740	3,025	3,320	4,713	5,287
Foreign liabilities	1,480	1,455	1,598	1,679	1,721	2,465	2,878
<i>Of which: net foreign assets of investment co.</i>	796	843	1,077	1,289	1,534	2,224	2,396
Foreign assets	2,259	2,276	2,663	2,946	3,220	4,666	5,234
Foreign liabilities	1,463	1,433	1,585	1,657	1,686	2,442	2,838
Net foreign assets of the financial sector	4,363	4,071	3,878	5,133	5,565	7,813	8,680
Memorandum item:							
Central bank foreign exchange							
at central bank valuation 6/	2,817	2,540	1,979	2,165	2,447	3,534	5,638
Central bank gross foreign assets 6/	2,854	2,533	1,988	2,196	2,478	3,551	5,655
Net foreign assets of non-bank financial institutions	844	890	1,141	1,346	1,598	2,248	2,410
Foreign assets	2,324	2,346	2,740	3,025	3,320	4,713	5,287
Foreign liabilities	1,480	1,455	1,598	1,679	1,721	2,465	2,878

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 34. Kuwait: Financial Soundness Indicators 2001–07

	2001	2002	2003	2004	2005	2006	Sep. 2007
Core Set:							
Regulatory capital to risk-weighted assets	22.0	19.7	18.4	17.3	21.3	21.8	20.4
Nonperforming loans net of provisions to capital	22.7	14.1	7.2	5.9	...	15.2	12.6
Nonperforming loans to gross loans	10.3	7.8	6.1	5.3	5.0	3.9	3.2
Nonperforming loans from before invasion	5.1	4.8	3.6	2.9	2.2	1.8	1.4
Nonperforming loans since liberation	5.2	3.0	2.5	2.4	2.8	2.1	1.8
Return on assets	2.0	1.8	2.0	2.5	3.0	3.2	3.4
Return on equity	18.2	17.4	18.6	20.9	22.9	27.1	28.1
Liquid assets to total assets	24.1	21.0	14.8	13.2	11.2	8.1	7.0
Liquid assets to short-term liabilities	133.1	86.4	52.3	52.0	47.8	...	...
Net open position in foreign exchange to capital and reserves	-2.1	4.2	4.2	8.7	7.4	1.4	1.1
Encouraged Set:							
Capital to assets	11.2	10.4	10.7	12.1	12.7	11.7	12.0
Average lending rate 1/	7.9	6.5	5.4	5.6	7.5	8.8	8.3
Average deposits rate 1/	4.5	3.2	2.4	2.7	3.5	5.5	5.3
Spread over 3-month deposit rate 1/	3.4	3.3	3.0	3.0	4.0	3.3	3.0
Foreign-currency-denominated assets to total assets	17.7	20.8	18.4	21.2	18.3	21.4	22.8
Foreign-currency-denominated liabilities to total assets	18.0	20.4	17.9	20.2	17.3	21.8	24.0
Loan provisions to nonperforming loans	53.7	64.3	77.7	82.5	107.2	95.8	92.0
Ratio of banks' lending to banks' capital							
Stock market related 2/	22.9	22.5	37.6	39.3	44.6	50.6	48.2
Real estate 3/	69.3	73.3	71.4	87.8	90.7	103.7	115.9
Total (stock market plus real estate)	92.2	95.8	109.0	127.1	135.3	154.3	164.1
Investment companies' capital and reserves to total assets 4/	31.5	31.2	30.3	30.3	36.2	35.4	34.8

Source: Central Bank of Kuwait.

1/ For local banks.

2/ Includes lending for stock purchases of listed and unlisted domestic and foreign companies.

3/ Includes only credit to developers (excludes credit to home buyers). Ratios may be overestimated due to problems with loan classification by the local banks.

4/ Excluding Islamic institutions.

Table 35. Kuwait: Selected Stock Market Indicators, 2001–07

	2001	2002	2003	2004	2005	2006	2007
Market index (1993/12=1,000)	1,709	2,375	4,790	6,410	11,445	10,067	12,558
Value of shares traded (In millions of KD)	3,581	6,680	16,250	15,274	28,421	17,284	37,028
Number of shares traded (In millions)	16,300	27,837	49,563	33,536	52,245	37,658	70,811
Number of transactions (In thousands)	354	521	1,082	1,057	1,955	1,486	2,113
Market capitalization (In millions of KD end-period)	8,300	10,541	18,093	22,164	41,491	42,006	57,500
Memorandum items							
Number of listed companies	88	95	108	125	158	180	196
Market capitalization/GDP	77.6	90.9	126.9	126.5	169.5	142.0	195.1 (*)
Turnover 1/	43.1	63.4	89.8	68.9	68.5	41.1	64.4
Profits of listed companies (Percentage change)	26.5	13.4	118.6	23.0	96.8	-22.0	40.3 (**)
Price/earnings ratio 2/	14.4	18.8	15.8	18.9	13.2	12.5	11.1

Source: Central Bank of Kuwait.

1/ Value of shares traded divided by market capitalization.

2/ Market-wide average of all P/E ratios, that are calculated for each listed company by dividing its period closing market share price by the net profits of that company.

(*) The reference is GDP 2006.

(**) Calculated up to third quarter of 2007 against 2006.

Table 36. Kuwait: External Debt, 2001–06

	2001	2002	2003	2004	2005	2006
(In millions of Kuwaiti Dinars)						
Total external debt outstanding 1/	3,152.1	3,674.4	3,604.0	3,572.4	4,816.4	7,397.7
Drawings	423.0	680.2	174.2	199.4	1,331.2	2,781.3
Repayment of principle	-52.1	-115.1	-243.8	-231.0	-87.3	-27.6
Total Interest repayments	-160.7	-112.2	-110.9	-134.3	-162.4	-409.1
General government external debt 2/	130.0	262.0	217.0	218.7	538.4	668.0
Of which: CBK F. Liabilities	(4.3)	(13.5)	(21.7)	(31.7)	(107.3)	(134.7)
Drawings	1.4	145.7	9.0	12.7	331.8	140.5
Repayment of principle	-11.3	-14.9	-53.2	-11.0	-11.9	-10.9
Interest repayments	-16.2	-4.4	-3.3	-2.9	-2.3	-2.6
Private external debt 3/	3,022.1	3,412.4	3,387.0	3,353.7	4,278.0	6,729.7
Drawings	421.6	534.5	165.2	186.7	999.4	2,640.8
Repayment of principle	-40.8	-100.2	-190.6	-220.0	-75.4	-16.7
Interest repayments 4/	-144.5	-107.8	-107.6	-131.4	-160.1	-406.5
(In millions of U.S. dollars)						
Total external debt outstanding 1/	10,255.4	12,260.3	12,229.4	12,122.2	16,494.5	25,585.2
Drawings	1,376.2	2,269.6	591.1	676.6	4,558.9	9,619.2
Repayment of principle	-169.5	-384.1	-827.3	-783.8	-299.0	-95.5
Total Interest repayments	-522.8	-374.4	-376.3	-455.7	-556.2	-1,414.9
General government external debt 2/	423.0	874.2	736.3	742.1	1,843.8	2,310.3
of which : CBK F. Liabilities	(13.9)	(45.1)	(73.8)	(107.5)	(367.5)	(465.9)
Drawings	4.6	486.2	30.5	43.1	1,136.3	485.9
Repayment of principle	-36.8	-49.7	-180.5	-37.3	-40.8	-37.7
Interest repayments	-52.7	-14.7	-11.2	-9.8	-7.9	-9.0
Private external debt 3/	9,832.4	11,386.1	11,493.0	11,380.0	14,650.7	23,274.9
Drawings	1,371.7	1,783.5	560.6	633.5	3,422.6	9,133.3
Repayment of principle	-132.7	-334.3	-646.8	-746.5	-258.2	-57.8
Interest repayments 4/	-470.1	-359.7	-365.1	-445.9	-548.3	-1,405.9

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, CBK foreign liabilities are also included.

3/ Local banks, investment companies, exchange companies, insurance companies, and other non-financial private sector entities.

4/ Partially estimated on the basis of LIBOR plus 0.5 percent and the average debt stock of the previous and current year, as data on other non-financial private sector external debt are incomplete.