February 2022

Kuwait Quarterly Economic Brief

Consumer and oil sector gains drive economic recovery amid improving public finances

National Bank of Kuwait
Economic Research Department

Consumer and oil sector gains drive economic recovery amid improving public finances

Highlights

- The non-oil sector recovery continued in 4Q21, boosted by robust consumer, real estate and stock market activity.
- Oil activity also gained as OPEC+ eased output cuts, while tight market fundamentals propelled oil prices to 7-year highs.
- Higher oil prices have improved the public finances, helping the 9-month fiscal deficit narrow to KD0.7 billion (2.1% of GDP).
- Kuwaitis employed in government rose 5.4% y/y to 308.2k in 3Q21; private sector employment shrank 2.5% y/y to 52.8k.
- A new government in the New Year brings with it hopes of better relations with parliament and progress on the reform agenda.

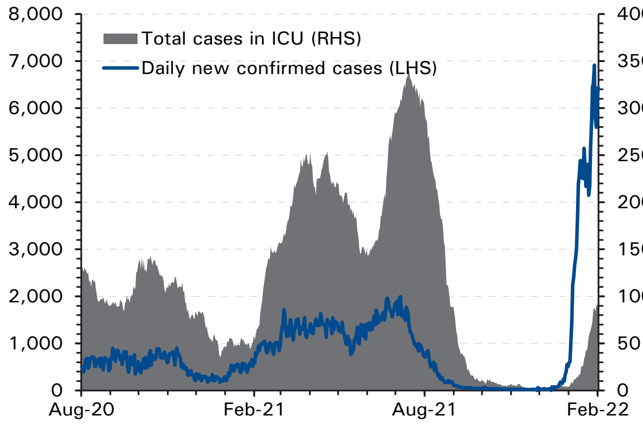
Kuwait's economy continued its recovery in the final quarter of 2021. This was primarily driven by robust consumer spending and steadily ramping-up oil production amid markedly higher oil prices. The price of international benchmark Brent crude topped seven-year highs of $86/bbl in late October, before setting a new post-2014 high of $90 in late January 2022. The gains in oil prices and production have been a boon for Kuwait's public finances: by December, the nine-month fiscal deficit had narrowed to 2.1% of pro-rated GDP, significantly down on the previous year. Activity in the projects market, meanwhile, also picked up, while real estate sales, though softer in the last quarter, topped pre-pandemic levels in 2021. The improvement in both oil and non-oil fundamentals could see headline GDP growth accelerate to 7% in 2022 from around 1.0% (estimated) in 2021. Meanwhile, inflation has risen, but remains lower than in some major international economies including the US.

Like other countries, Kuwait has also had to deal with the Omicron virus variant, present since December. Up until then, Kuwait had enjoyed several months of minimal case numbers as the pandemic appeared well contained helped by a successful vaccination drive. (Chart 1.) However, Omicron-dominated case numbers had surged to a high of 6,913 on 28 January. Hospital admissions have also increased and the government was compelled to reintroduce social distancing restrictions and reduce at-office workforces. Encouragingly, though, Omicron, appears far less severe in its health outcomes, helped also in part by the population's vaccine-primed immunity. Total patients in intensive care units (ICU) have increased to a current peak of 90, but this is far below the 341 of mid-July 2021 at the peak of the Delta variant period.

In the political sphere, the fourth quarter of 2021 was also notable for the conclusion of the Emiri-sponsored National Dialogue, which led to amnesty for several dissidents, the return of the National Assembly following summer recess, moves to form a new government and a generally more upbeat atmosphere. The new cabinet, headed once again by Prime Minister Sabah Al-Khaled Al-Sabah, also included three new MPs. The hope for 2022 is that executive-legislative relations will be conducted in a spirit of compromise and progress. The first test will likely come before mid-year with a new debt law and draft FY2022/23 budget, which envisages reduced spending. The imperative of economic and fiscal reforms remains great, even while higher oil prices have eased system liquidity constraints.

Chart 1: Covid-19 cases in Kuwait

(Number of cases)



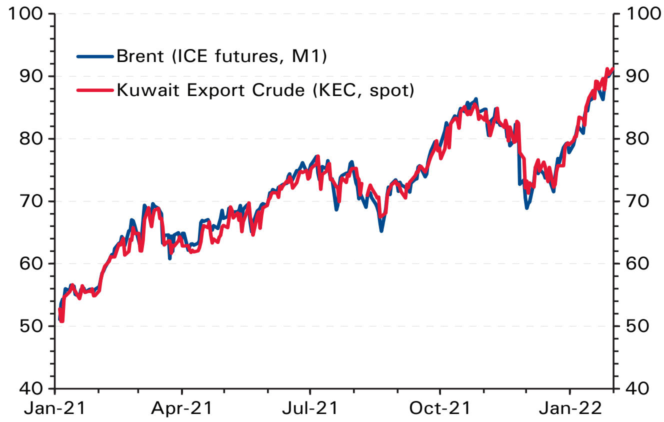
Source: Ministry of Health

Oil prices rise to 2014-levels amid tighter fundamentals

Oil prices closed out 2021 with gains of more than 50%, with the Brent crude settling at $78/bbl by December's close and on the way to recouping all its Omicron-related losses from November. (Chart 2.) The surge continued in the New Year, with prices breaking through $90/bbl by late January and hitting seven-year highs.

Chart 2: Oil prices

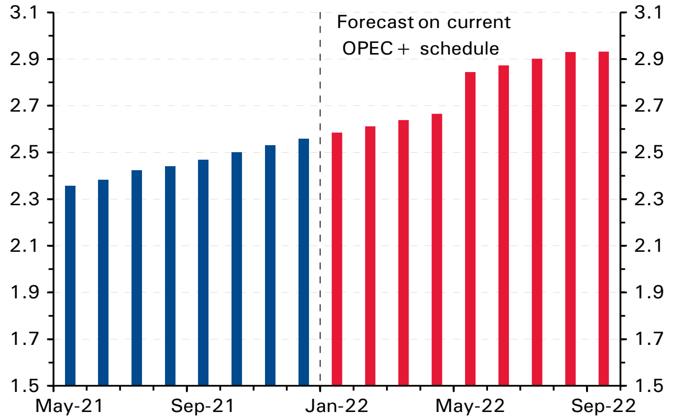
($/bbl)



Source: Refinitiv, KPC

Chart 3: Kuwait crude oil production

(mb/d)



Source: Ministry of Justice (MOJ)

Oil's gains have largely been driven by tighter market fundamentals, as OPEC+ struggles to fully meet its monthly scheduled increase of 400 kb/d: December's output was once again around 600 kb/d below overall targeted levels. Concerns have grown that OPEC+ spare capacity, held mostly in a handful of GCC oil producers, would be insufficient to cover global oil demand in the event of supply outages, which have come thick and fast over the last six months, from Nigeria and Libya to Kazakhstan and even the US. Oil has increasingly factored in a higher geopolitical risk premium as well, following Russia's agitations on the Ukrainian border.

The global economy, meanwhile, appears to be weathering the Omicron storm, with oil demand rising 1.1 mb/d in 4Q21 to 99 mb/d (+5.5 mb/d annual growth in 2021), close to pre-pandemic levels, according to the International Energy Agency (IEA). The IEA has raised its demand growth forecast for 2022 by 200 kb/d to 3.3 mb/d, but, somewhat counter to the tightening market narrative, sees oil supply (driven by US shale) exceeding demand this year, leading to an oil inventory build. Based on similar oil demand projections and expectations of higher non-OPEC growth, we see oil prices falling from current levels to average around $75/bbl in 2022 – although given recent price strength a further rally cannot be ruled out.

Kuwait's crude production rose steadily in 4Q21 at the monthly rate of about 27 kb/d to average 2.5 mb/d in December, and in line with Kuwait's OPEC+ quota. (Chart 3.) Output is expected to continue rising every month at this rate until May 2022, after which Kuwait's reference baseline increases by 150 kb/d to 2.96 mb/d as per the OPEC+ agreement from July 2021. OPEC+ anticipates that by September of this year all of the 9.7 mb/d or so of crude production that had been withdrawn from the oil market in May 2020 would have been restored.

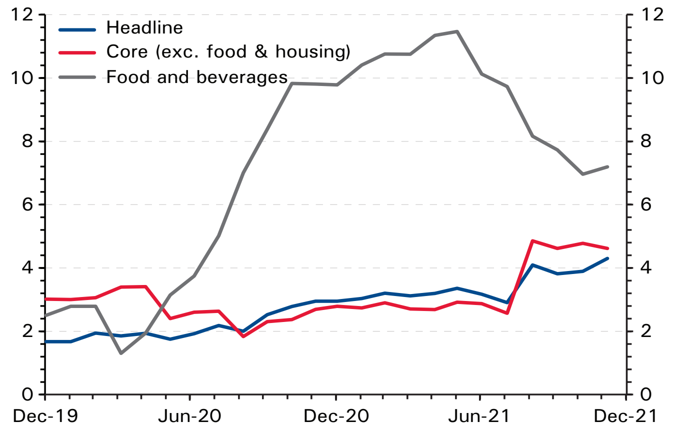
Inflation rises on strong demand and supply shortages

Consumer price inflation continued to rise during the fourth quarter, with the headline rate reaching 4.3% y/y in December and the core rate (excluding food and housing) somewhat higher at 4.6%. (Chart 4.)

Price gains were generally across the board, but education (+19% y/y), food and beverages (+7.2%) and clothing and footwear (+5.7%) saw the biggest rises.

Chart 4: Consumer price inflation

(% y/y)



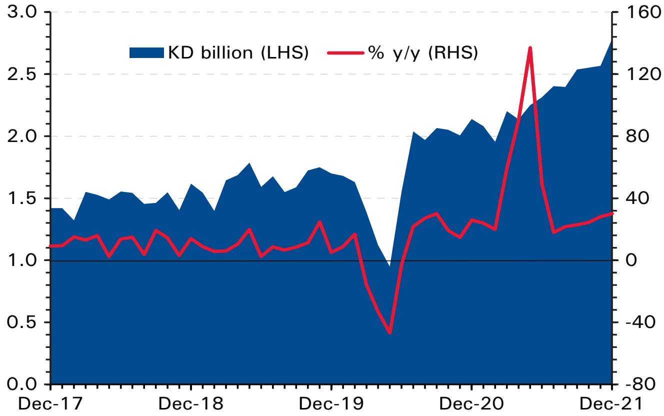
Source: CSB

Having said that, food price inflation is well off its peak, while education price gains relate to a one-off increase in tuition fees in September 2021 after schools returned to on-site teaching. September also saw the housing rent index rise for the first time since May 2019. Housing services stood 2.3% y/y higher in December. Overall, inflation averaged 3.4% in 2021 and could slow to around 3.0% in 2022 on expectations of slightly slower consumer spending growth and base effects.

Consumer spending shows continued strength

On consumer spending, KD2.8 billion was spent (according to Knet figures) in December (+30% y/y), bringing total spending in 2021 to KD28.2 billion, a 37% increase on the previous year. (Chart 5.) Looking ahead to 2022, this high rate of spending growth will be difficult to sustain, so we do envisage some moderation, helped also by 2021's high base level.

Chart 5: Consumer spending



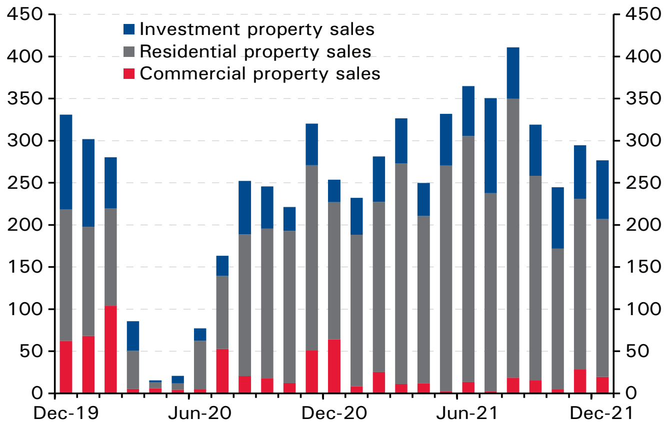
Source: Knet

Real estate sales eased in 4Q21 to end a record year

The real estate sector put in a strong performance in 2021, with total cumulative sales increasing by 65% y/y to a record KD3.7 billion, easily surpassing pre-pandemic levels. Still, there was some sign of a moderation towards the end of the year. In the final quarter of 2021, the total value of property sales came in lower at KD816 million (-25% q/q; +3% y/y), mostly due to fewer residential sector transactions during the quarter (-39% q/q; -20% y/y). (Chart 6.) In contrast, investment sector transactions were up in 4Q21 (+5% q/q; +20% y/y). Commercial sector activity remained well below pre-pandemic levels, though, with sales down 59% y/y in 4Q21.

Chart 6: Real estate sales

(KD million)



Source: Ministry of Justice

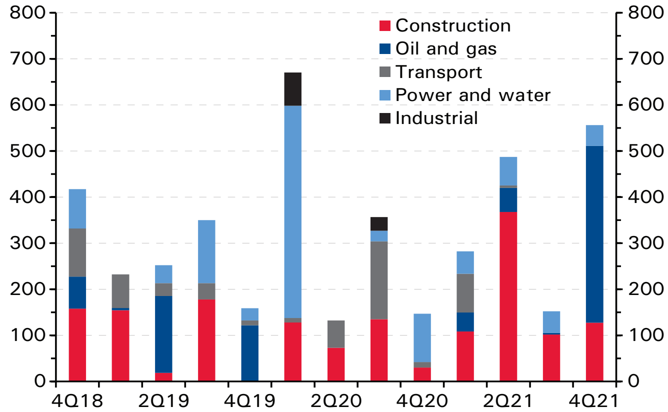
Overall, the property market, especially in terms of residential valuations continues to get more expensive for buyers. We note that housing projects under the auspices of the Public Authority for Housing Welfare (PAHW) picked up recently—as did the volume of government land allocations to the authority. The additional supply should help cool prices and alleviate the housing shortage in the future, even if it may take time for the PAHW to work through the large backlog of applications (around 90,000). This year should see passage of the draft mortgage law if government-parliament relations remain on a constructive footing. The National Assembly also recently approved a KD300 million capital increase for the Kuwait Credit Bank to help ease its liquidity constraints, which should continue to underpin solid demand in the residential sector.

Projects market sees uptick in awards in final quarter

Project activity picked up significantly in 4Q21, with the value of awarded contracts jumping to KD556 million (+279% y/y) from KD152 million in the previous quarter. (Chart 7.) This was driven by the oil and gas sector, in which the contract for KOC's Jurassic Production Facilities 4 & 5, worth KD246 million, was awarded. For 2021 as a whole, the total value of awarded contracts increased by 13% to KD1.5 billion. This figure still falls short of the KD 2.4 billion that was originally anticipated for the year and far below the pre-pandemic five-year annual average of KD3.7 billion, a reflection of government tendering delays, reduced capital spending and pandemic-linked supply chain constraints.

Chart 7: Kuwait projects activity

(KD million)



Source: MEED Projects; as of 2 February 2022

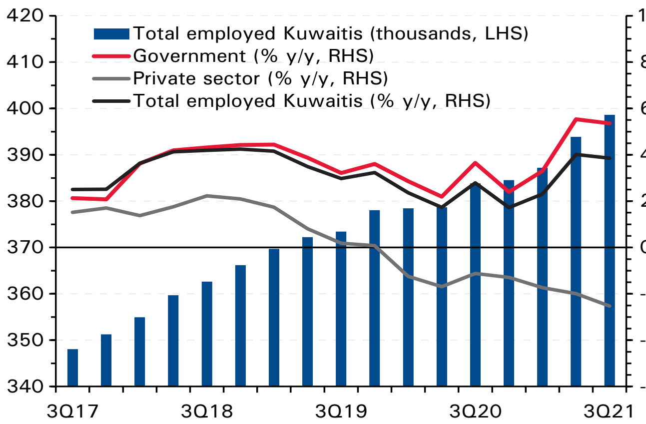
For 2022, MEED Projects forecasts the value of project awards rising to about KD3.0 billion, most of which are transport-related. With oil prices elevated and the authorities committed to executing their Vision 2035 strategic projects, project activity should accelerate this year, though with pandemic-linked labor and material shortages yet to fully unwind, overall activity may fall short of forecasts.

Government sector drives Kuwaiti employment gains

According to data released by the Public Institute for Social Security, the number of employed Kuwaitis rose by 4,733 to 398,615 in 3Q21 (+3.9% y/y). (Chart 8.) The government sector was the destination for 4,708, or 99.5%, of these new hires, bringing the total number of Kuwaitis in government to over 308,000 (+5.4% y/y), while the oil sector took on 298. The private sector, meanwhile, continued to experience mild attrition, with a small net loss of 278 Kuwaitis quarter-on-quarter to 52,776 (-1,368 y/y, or -2.5% y/y) by the end of 3Q21. This trend of declining private sector employment—the sector's share of total employment has fallen from 18.6% in

2Q14 to 13.2% in 3Q21—was accelerated by the pandemic, which caused many businesses to shutter, lay off staff or reduce employee wages, affecting both the number of opportunities and the private sector's appeal. In contrast, the public sector was seen as stable and secure.

Chart 8: Kuwaiti employment



Source: Public Institute for Social Security (PIFSS)

Fiscal deficit falls on higher oil prices

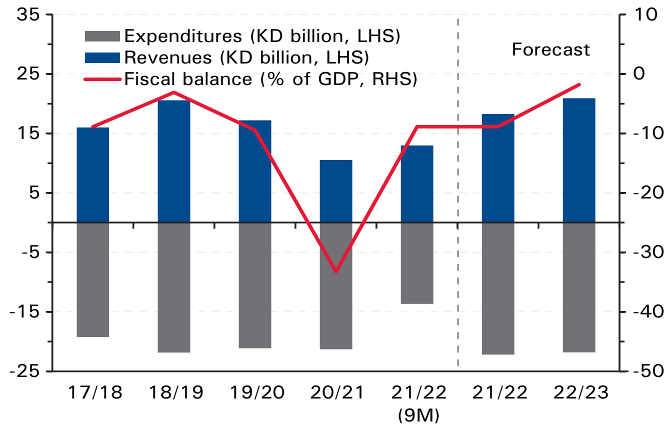
Kuwait's public finances appear to be on track for a marked improvement in the current fiscal year (FY21/22). Ministry of Finance figures for the first nine months (April to December) show the deficit shrinking to KD0.7 billion (2.1% of pro-rated GDP), which compares favorably with the deficit of KD5.4 billion recorded over the same period in the previous year. (Chart 9.)

This was due primarily to a near doubling of oil revenues to KD11.5 billion (+96% y/y), on the back of higher oil prices (+95% y/y to an average of $74/bbl) and higher oil production (+4.5% to an average of 2.4 mb/d). Non-oil revenues were up 45% y/y to KD1.5 billion, helped by KD500 million in Gulf War reparations payments from Iraq, the last installment of which, for $629 million, was paid on 13 January 2022.

On the expenditure side, total outlays were up 11.1% y/y to KD13.7 billion over the nine-months, driven by higher spending on salaries (+40% y/y), subsidies (+16.7%), and goods & services (+14.9%). Capex spending increased significantly from last year's especially low base, rising 22% y/y to KD1.1 billion. Only 40% of the budget capex allocation was spent, though, and with only three months remaining until the end of the fiscal year, it is unlikely that this component will get close to its full-year budget target.

Based on the above-mentioned trends, the full year fiscal deficit should come in at around KD4.0 billion, or around 9% of GDP, a substantial improvement on the KD10.8 billion (33% of GDP) recorded in FY20/21. This is still large, though, and while high oil prices have eased the deficit-financing challenges in the current fiscal year, in the longer term, the absence of a debt law or alternative financing arrangements would make financing the deficit challenging. Meanwhile, $3.5 billion in sovereign Eurobonds are maturing in March, which will need to be repaid.

Chart 9: Fiscal balance



Source: Ministry of Finance (MOF), NBK estimates

The lack of a comprehensive medium-term financing strategy and reform plan amid persistent liquidity risks (according to media reports, remaining assets in the General Reserve Fund stood at KD5.6 billion as of March 2021) has compelled the rating agencies to lower their sovereign credit ratings for Kuwait. Fitch was the latest to revise down its rating, by one notch to AA- (outlook stable), albeit still solid investment grade.

In the Ministry of Finance's recently unveiled draft budget for the coming fiscal year (FY22/23), efforts are being made to rein in expenditures, with an estimated cut of almost 5% penciled in versus the previous budget, for a total outlay of KD21.9 billion. Salaries and subsidies still account for a sizeable 75% of total allocations. With oil revenues forecast at KD16.7 billion (+83%) on an oil price of $65/bbl and crude output of 2.7mb/d, the draft budget anticipates further shrinkage of the fiscal deficit to KD3.1 billion (around 6.5% of GDP). Our forecasts, based on an average oil price of $75/bbl, see the deficit improving to below KD1 billion (1.8% of GDP) in FY22/23. The draft budget still needs approval by the National Assembly.

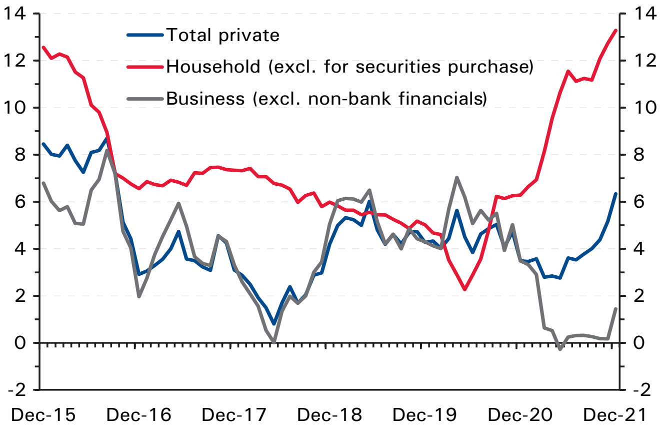
Bank credit expanding at highest rate since Sept 2016

Domestic credit trends witnessed some improvement in the past few months, driving up the annual growth rate to 6.3% by end-December 2021, the highest since September 2016 (Chart 10.) Household credit continued to power ahead, posting multi-year high gains of 13.3% y/y on double-digit increases in both consumer (+14.8%) and housing (+13.2%) loans. The outlook for credit growth in 2022 is one of moderation, especially following the expiration of the six-month loan repayment deferral period for Kuwaiti borrowers in late-2021, which supported outstanding household credit volumes on banks' balance sheets. Credit for securities purchases also picked up (+9.0% y/y).

Business credit growth, lackluster in 2021, started to pick up in 4Q21, reaching 1.4% y/y in December, helped by continued credit demand in the industrial (+15.8%) and energy (+14.3%) sectors as well as to a smaller extent the real estate sector (+1.0%). Bank lending to the construction (-10.2% y/y) and trade (-9.3%) sectors, which account for 21% of total business credit, remained down, however. Given the outsized role government project tenders play in the business sector, an acceleration in project activity will help stimulate demand for corporate credit. Momentum should build in 2022 amid higher oil prices and improved economic output.

Chart 10: Private credit to residents

(% y/y)



Source: CBK /Refinitiv

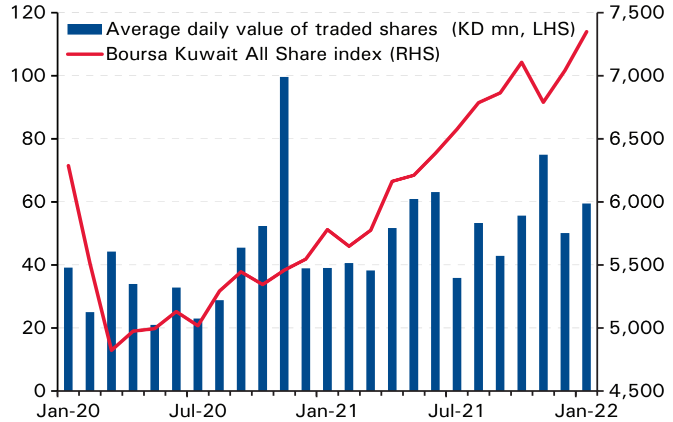
On the liabilities side, resident deposit growth remained in negative territory, with December showing a reduction of 1.6% y/y. This mainly reflects a decline in private sector deposits (-0.4% y/y). For banks' interest margins, the increasing share of current and savings account deposits at the expense of interest-bearing time deposits, is a positive. Government deposit growth was also still negative in December, by a steep 7.2% y/y, which most likely reflects the stressed liquidity environment. With oil prices close to $90/bbl currently, liquidity and deposit growth should improve, though.

Equities extend gains in 4Q21 but at a softer pace

The Kuwait All-Share Index gained 2.6% q/q in 4Q21, pushing annual gains to 27% and ending the year near record highs. (Chart 11.) The main market was the primary driver (+4.8% q/q), amid growing investor interest in smaller cap stocks with relatively low valuations. At the sector level, consumer services posted an exceptional gain of 20% q/q, followed by financial services (+8%) and insurance (+6%). Market capitalization increased to KD41.2 billion and liquidity was strong, with daily turnover averaging KD59 million during the quarter, the highest in a year. Kuwaiti (and regional) equities have been boosted by the rise in global energy prices, helped also into the new year by heightened geopolitical risk associated with the Russia-Ukraine crisis.

In contrast to international indices, weighed down by anxieties over US Fed monetary tightening, regional markets made further monthly gains in January. Kuwait's All-Share ended January up 4.4% m/m. Looking ahead, elevated oil prices, a recovering economy, and good earnings should continue to support local equities. However, still high local Omicron cases and rising negative global sentiment from high inflation and Fed policy tightening will be worth watching.

Chart 11: Boursa Kuwait All-Share index



Source: Refinitiv

Table 1: Key economic data

	2015	2016	2017	2018	2019	2020	Forecast/estimate 2021	2022
				(KD billion)				
Nominal GDP	34.5	33.5	36.6	41.7	41.3	32.4	44.1	48.6
Oil	14.9	12.8	15.4	19.8	18.9	11.2	19.4	21.1
Non-oil	19.6	20.7	21.2	21.9	22.4	21.3	24.7	27.5
				(percent change)				
Real GDP	0.6	3.5	-5.3	2.4	-0.6	-8.9	0.9	7.0
Oil	-0.7	3.3	-10.4	2.4	-1.0	-8.9	-1.0	9.8
Non-oil	2.4	3.8	1.5	2.5	-0.1	-8.8	3.3	3.8
Private credit	8.5	2.9	3.1	4.2	4.3	3.5	6.3	...
Money supply (M2)	1.7	3.6	3.8	3.9	-1.2	2.7	-0.5	...
Inflation (% y/y, average)	3.7	3.5	1.5	0.6	1.1	2.1	3.4	3.0
Inflation (% y/y, e.o.p)	3.1	2.4	1.1	0.4	1.5	3.0	3.7	1.2
				(percent of GDP)				
Fiscal balance (before FGF transfers)	-13.3	-13.8	-8.9	-3.1	-9.5	-33.2	-9.0	-1.8
Revenues	39.6	39.1	43.7	49.3	41.6	32.4	41.3	43.1
Oil	35.1	34.9	39.0	44.2	37.2	27.1	36.4	38.5
Non-oil	4.5	4.2	4.7	5.1	4.5	5.3	4.9	4.6
Expenditure	52.9	52.8	52.6	52.4	51.1	65.6	50.3	44.9
Transfers to Future Generations Fund	4.0	4.0	4.4	0.0	0.0	0.0	0.0	0.0
Fiscal balance (after transfers to FGF)	-17.3	-17.7	-13.2	-3.1	-9.5	-33.2	-9.0	-1.8
Investment income*	12.4	13.4	12.9	11.3	11.8	32.9	26.2	...
Public debt	4.6	18.6	19.0	13.9	9.9	10.7	4.8	6.2
Current account balance	3.5	-4.6	8.0	14.4	24.5	21.1	26.1	28.6
Goods balance	24.4	17.6	21.3	29.7	25.9	14.6	26.6	28.6
Export	47.5	41.9	45.7	52.2	47.5	37.8	47.5	48.7
Imports	23.2	24.3	24.4	22.5	21.6	23.2	20.9	20.1
Services (net)	-17.4	-18.1	-16.7	-17.8	-13.1	-9.7	-7.7	-6.7
Investment income (net)	11.1	11.5	15.6	13.3	26.2	32.8	19.3	18.2
Worker remittances	-14.5	-15.6	-12.2	-10.7	-14.6	-16.6	-12.5	-11.6
Exchange rate (KD per 1 USD)	0.301	0.302	0.303	0.302	0.304	0.307	0.302	...
CBK discount rate	2.25	2.50	2.75	3.00	2.75	1.50	1.50	...
Kuwait export crude price (USD per barrel)	48	39	51	69	64	41	64	75
Oil production (million barrels per day)**	2.86	2.95	2.70	2.74	2.68	2.44	2.41	2.65

Source: Central Statistical Bureau, Ministry of Finance, Central Bank of Kuwait, NBK estimates.

*Based on estimated figures by CSB and NBK. ** Uses JODI/OPEC direct communication figures.

Table 2: Monthly economic data

(KD billion, unless otherwise indicated)	Dec-19	Dec-20	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Credit	38.4	39.8	41.2	41.6	41.7	42.1	42.3	...
Growth (% y/y)	4.3	3.5	3.8	4.0	4.4	5.2	6.3	...
Money supply (M2)	38.1	39.1	39.2	38.9	38.9	39.2	39.0	...
Growth (% y/y)	-1.2	2.7	-2.5	-2.9	-2.9	-1.2	-0.5	...
Inflation (% y/y)	1.5	3.0	2.9	4.1	3.8	3.9	4.3	...
ex food and housing (% y/y)	3.0	2.7	2.6	4.9	4.6	4.8	4.6	...
Consumer spending (Knet, % y/y)	5.0	25.9	21.7	22.8	24.4	28.0	30.0	...
Consumer confidence (Ara, index)	105	99	103	107	110	105	102	...
Kuwait export crude price (USD per barrel)	66	49	71	75	83	81	75	86
Stock market - All Share index (e.o.p)	6,282	5,546	6,787	6,865	7,108	6,790	7,043	7,350
Growth (% y/y)	4.5	1.6	3.2	1.1	3.5	-4.5	3.7	4.4

Source: Central Statistical Bureau, Ministry of Finance, Central Bank of Kuwait, ARA, NBK estimates

Table 3: Quarterly economic data

(KD billion, unless otherwise indicated)	4Q17	4Q18	4Q19	2Q20	3Q20	4Q20	1Q21	2Q21
GDP growth (% y/y)	-4.9	3.3	-0.9	-11.8	-10.3	-11.2	...	...
Oil*	-9.3	4.0	-2.1	-7.6	-14.8	-14.5	...	...
Non-oil*	0.7	2.4	0.6	-16.8	-4.8	-7.4	...	...
Current account balance	1.2	1.8	1.9	4.2	2.4	3.5	1.6	...
Goods Exports	4.7	5.4	4.7	2.0	3.1	3.2	4.1	...
Goods Imports	2.4	2.3	2.3	1.7	1.9	2.0	2.2	...

Source: Central Statistical Bureau, Ministry of Finance, Central Bank of Kuwait, NBK estimates * Series break: due to classification changes, growth rates in the oil and non-oil sectors before 1Q18 are not comparable with those thereafter.

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