

INTERNATIONAL MONETARY FUND

KUWAIT

**Statistical Appendix**

Prepared by a staff team consisting of Ms. Khamis (Head); Ms. Beidas-Strom, Messrs. Charap, and Rodriguez (all MCD), and Ms. Oulidi (MCM).

Approved by the Middle East and Central Asia Department

June 28, 2011

Tables

1. Sectoral Origin of Gross Domestic Product at Current Prices, 2005–09.....	3
2. Sectoral Origin of Gross Domestic Product at Constant 2000 Prices, 2005–07.....	4
3. Gross Domestic Expenditure at Current Market Prices, 2005–09.....	5
4. Gross Domestic Expenditure at Constant 2000 Prices, 2005–07.....	6
5. Production, Disposal, and Prices of Oil and LPG, 2005–10.....	7
6. Consumer Price Index, 2005–11.....	8
7. Wholesale Price Index, 2005–10.....	9
8. Output of Major Industrial Products, 2005–09.....	10
9. Agricultural and Fisheries Production, 2003/04–2006/07.....	11
10. Population and Employment, 2005–11.....	12
11. Distribution of Employees by Economic Activity and Nationality, 2005–11.....	13
12. Permits for Expatriate Workers, 1997–2009.....	14
13. Number of Construction Permits Issued, 1992–2009.....	15
14. Summary of Government Finance, 2005/06–2010/11.....	16
15. Government Revenue, 2005/06–2010/11.....	17
16. Government Current Expenditure, 2005/06–2010/11.....	18
17. Government Capital Expenditures and Land Purchases, 2005/06–2010/11.....	19
18. Government Domestic Subsidies and Transfers, 2005/06–2010/11.....	20
19. Monetary Accounts of the Central Bank, 2005–11.....	21
20. Monetary Survey, 2005–11.....	22
21. Balance Sheet of the Local Banks, 2005–11.....	23
22. Distribution of Local Bank Domestic Credit Outstanding to the Private Sector, 2005–11.....	24
23. Structure of Interest Rates, 2005–10.....	25
24. Interest Rates on Kuwaiti Dinar and U.S. Dollar Deposits with Local Banks, 2005–11.....	26
25. Balance Sheet of the Investment Companies, 2005–11.....	27
26. Composition of Imports, 2005–10.....	28

27. Composition of Exports, 2005–10 .....	29
28. Summary Balance of Payments, 2005–10 (In Kuwaiti dinars).....	30
29. Summary Balance of Payments, 2005–10 (In U.S. dollars) .....	31
30. External Services, Investment Income, and Current Transfers, 2005–10 (in Kuwaiti dinars) .....	32
31. Capital and Financial Account, 2005–10 (in Kuwait dinars) .....	33
32. Capital and Financial Account, 2005–10 (in U.S. dollars).....	34
33. Reserves and Net Foreign Assets of the Financial Sector, 2005–10 (in U.S. dollars).....	35
34. Financial Soundness Indicators, 2006–10.....	36
35. Selected Stock Market Indicators, 2005–10 .....	37
36. External Debt, 2005–09 .....	38
37. International Investment Position, 2005–09 (in U.S. dollars) .....	39

**Table 1. Kuwait: Sectoral Origin of Gross Domestic Product at Current Prices, 2005–09 1/**

(In millions of Kuwaiti dinars)

	2005	2006	2007	2008	Prel. 2009
Oil sector (crude oil, gas, and refining)	13,203	17,308	17,954	24,446	14,936
Crude oil and gas	12,233	16,478	17,048	23,608	14,186
Petroleum and refining	970	829	907	838	750
Non-oil sector	11,271	13,316	16,108	17,113	17,789
Agriculture and fisheries	71	70	70	72	73
Mining (non-oil) and quarrying	32	39	47	45	47
Manufacturing	745	785	896	918	932
Food, beverage and tobacco	74	77	84	86	88
Textile, clothing and leather products	47	48	51	51	53
Wood and wood products	23	24	27	27	28
Paper, printing, and publishing	55	59	60	69	72
Chemicals, fertilizers, and plastic	296	275	330	357	355
Non-metallic minerals	96	104	116	114	116
Basic metals	13	22	26	6	6
Fabricated metal products	135	171	194	200	206
Other manufacturing	5	5	9	7	7
Electricity, gas and water	319	335	337	363	419
Construction	437	534	596	605	585
Hotels and restaurants	168	206	240	253	256
Whole sale and retail trade	1,018	1,057	1,131	1,132	1,126
Transport, storage and communications	1,231	1,937	2,395	2,590	2,624
Financial institutions and insurance	2,571	3,272	4,698	4,763	4,539
Real estate and business services	1,451	1,506	1,609	1,585	1,577
Community, social and personal services	3,228	3,576	4,090	4,786	5,612
Public administration and defense	1,456	1,574	1,775	2,065	2,634
Personal and household services	337	353	425	467	484
Other	1,436	1,648	1,890	2,255	2,494
Imputed bank service charges	-1,052	-1,341	-1,697	-1,785	-1,451
GDP at factor cost	23,422	29,283	32,365	39,773	31,274
Import duties	174	187	216	217	226
GDP at current market prices	23,595	29,470	32,581	39,991	31,500

Source: Central Statistical Office.

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

**Table 2. Kuwait: Sectoral Origin of Gross Domestic Product at Constant 2000 Prices, 2005–07 1/**

(In millions of Kuwaiti dinars)

	2005	2006	2007
Oil sector (crude oil, gas, and refining)	7,727	7,950	7,766
Crude oil and gas	7,143	7,341	7,147
Petroleum and refining	584	609	619
Non-oil sector	9,892	10,712	11,898
Agriculture and fisheries	60	59	54
Mining (non-oil) and quarrying	19	18	16
Manufacturing	731	751	772
Food, beverage and tobacco	75	76	78
Textile, clothing and leather products	40	40	39
Wood and wood products	21	22	21
Paper, printing, and publishing	63	65	70
Chemicals, fertilizers, and plastic	303	277	284
Non-metallic minerals	75	81	86
Basic metals	61	69	73
Fabricated metal products	88	119	119
Other manufacturing	4	3	3
Electricity, gas and water	586	569	589
Construction	366	434	450
Hotels and restaurants	132	140	146
Whole sale and retail trade	925	935	917
Transport, storage and communications	1,150	1,347	1,903
Financial institutions and insurance	1,646	2,037	2,634
Real estate and business services	1,366	1,379	1,305
Community, social and personal services	2,912	3,044	3,112
Public administration and defense	1,266	1,323	1,338
Personal and household services	322	337	366
Other	1,324	1,384	1,407
Imputed bank service charges	-682	-840	-1,048
GDP at factor cost	16,937	17,821	18,616
Import duties	152	160	149
GDP at constant prices	17,088	17,981	18,765

Source: Central Statistical Office.

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

**Table 3. Kuwait: Gross Domestic Expenditure at Current Market Prices, 2005–09**

(In millions of Kuwaiti dinars)

	2005	2006	2007	2008	Prel. 2009
Final consumption	11,293	12,514	14,481	16,447	18,191
Government	3,707	4,095	4,563	5,308	6,466
Private 1/	7,586	8,419	9,918	11,139	11,725
Gross domestic investment	3,450	4,696	6,665	7,365	4,384
Net exports of goods and nonfactor services	8,425	12,194	11,435	16,179	8,926
Exports of goods and services 2/	15,094	19,316	20,661	26,450	17,755
Imports of goods and services 2/	6,669	7,122	9,226	10,271	8,829
Gross domestic product	23,593	29,470	32,581	39,991	31,500
Net factor income from abroad	2,097	3,182	3,523	2,888	2,022
Gross national product	25,690	32,652	36,103	42,878	33,522
Net transfers	-999	-1,066	-2,971	-2,874	-3,742
Gross national disposable product	24,692	31,586	33,132	40,005	29,780
Gross saving	13,399	19,072	18,652	23,558	11,590
	(In percent of GDP)				
Memorandum items:					
Final consumption	47.9	42.5	44.4	41.1	57.7
Government	15.7	13.9	14.0	13.3	20.5
Private 1/	32.2	28.6	30.4	27.9	37.2
Gross domestic investment	14.6	15.9	20.5	18.4	13.9
Gross Saving	56.8	64.7	57.2	58.9	36.8

Source: Central Statistical Office.

1/ Includes government-owned enterprises.

2/ Including re-exports.

**Table 4. Kuwait: Gross Domestic Expenditure at Constant 2000 Prices, 2005–07**  
(In millions of Kuwaiti dinars)

	2004	2005	2006	2007
Final consumption	9,233	10,101	10,779	11,500
Government	2,960	3,129	3,268	3,316
Private 1/	6,273	6,972	7,511	8,184
Gross domestic investment	2,841	3,310	4,007	4,985
<i>Of which:</i>				
Government	n.a	n.a	n.a	n.a
Private	n.a	n.a	n.a	n.a
Net exports of goods and nonfactor services	2,933	3,012	2,765	1,016
Exports of goods and services	8,120	8,833	8,861	8,911
Imports of goods and services	5,187	5,821	6,096	7,896
Statistical discrepancy	442	665	430	1,264
GDP at constant prices	15,449	17,088	17,981	18,765

Sources: Central Statistical Office, and Fund staff estimates.

1/ Includes government-owned enterprises.

**Table 5. Kuwait: Production, Disposal, and Prices of Oil and LPG, 2005–10**

	2005	2006	2007	2008	2009	2010
	(In thousands of barrels per day)					
Crude oil output	2572	2644	2574	2677	2261	2312
	(In millions of barrels)					
Crude and LPG output	977	1007	978	1022	864	892
Crude oil output	939	965	940	980	825	844
Of which: Refined locally 1/	315	327	335	328	314	322
LPG	38	41	39	42	39	48
Crude and LPG disposal	959	996	962	1013	862	894
Domestic consumption	91	101	92.9	107.0	83.7	91.7
Refined products	89	100	91.5	105.6	82.2	90.2
LPG	1.3	1.3	1.4	1.5	1.5	1.5
Exports	861	889	864	895	774	800
Crude oil	603	629	589	636	512	522
Refined products (including bunker oil)	222	219	239	219	226	230
LPG	37	41	37	41	36	48
Stocks 2/	6.4	5.6	4.3	10.7	5.0	2.6
Refinery loss & reinjection	18	11	17	8	2	-2
Domestic oil product prices (in KD/Liter)						
Leaded gasoline 95 octane	0.070	0.070	0.070	0.070	0.070	0.070
Unleaded gasoline 95 octane	0.065	0.065	0.065	0.065	0.065	0.065
Unleaded gasoline 91 octane	0.060	0.060	0.060	0.060	0.060	0.060
Diesel	0.055	0.055	0.055	0.055	0.055	0.055
Kerosene	0.055	0.055	0.055	0.055	0.055	0.055
Memorandum items						
Export value (US\$ millions)	42,246	53,329	59,151	82,600	46,830	61,697
Export value (KD)	12393	15430	16780	22200	13415	17680
Export price (US\$/barrel) 3/	49.05	59.95	68.42	92.18	60.57	77.09
Crude price (US\$/barrel)	46.8	58.2	65.5	90.1	60.1	76.3
LPG price (US\$/barrel)	37.0	43.8	52.1	66.5	43.8	59.6
Refined products prices (US\$/barrel)	57.3	68.0	78.2	103.2	64.1	82.7

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, 2005–11**

	Relative								(Jan-Mar)
	Weight	2005	2006	2007	2008	2009	2010	2011	
		(Annual average)							
		(2000=100)							
Overall index	1,000.0	108.8	112.1	118.3	130.8	136.0	141.5	146.1	
Food	182.9	119.4	124.0	129.9	145.0	149.6	162.1	172.2	
Beverages and tobacco	6.6	112.2	114.3	122.3	145.6	159.1	167.9	160.2	
Clothing and footwear	88.6	118.1	122.8	128.6	137.9	144.7	151.7	154.9	
Housing	267.5	105.3	108.0	116.1	131.0	137.7	143.8	148.4	
Household goods and services	147.1	99.5	102.2	105.8	122.6	129.8	132.9	137.4	
Transport and communications	161.4	100.7	102.6	110.2	115.0	114.9	113.4	114.6	
Education and medical care	46.8	123.2	126.2	132.0	145.1	151.3	155.0	159.5	
Other goods and services	99.1	110.0	115.3	118.2	128.1	133.0	137.9	140.9	
		(Annual percentage changes)							
Overall index		4.1	3.1	5.5	10.6	4.0	4.0	...	
Food		8.5	3.9	4.8	11.6	3.2	8.4	...	
Beverages and tobacco		0.9	1.9	7.0	19.1	9.3	5.5	...	
Clothing and footwear		6.3	4.1	4.7	7.2	4.9	4.8	...	
Housing		0.7	2.6	7.5	12.8	5.1	4.4	...	
Household goods and services		3.6	2.7	3.5	15.9	5.9	2.4	...	
Transport and communications		0.9	1.8	7.4	4.3	-0.1	-1.3	...	
Education and medical care		5.7	2.4	4.6	9.9	4.3	2.4	...	
Other goods and services		7.8	4.8	2.5	8.4	3.8	3.7	...	

Source: Central Statistical Office.



**Table 7. Kuwait: Wholesale Price Index, 2005–10**  
(1980=100)

	Relative Weights			2005	2006	2007	2008	2009	Jan-Jun 2010
	Locally		All Items						
	Imported	Produced							
All groups	769.2	230.8	1,000.0	183.6	187.5	194.8	208.0	207.9	215.6
Agriculture, livestock, and fishing	47.4	6.1	53.4	166.1	175.3	188.3	219.9	229.6	235.9
Agriculture	30.0	1.9	31.9	159.4	172.6	189.3	225.9	244.5	252.1
Livestock	17.3	2.1	19.5	164.6	168.3	172.3	196.7	187.0	190.6
Fishing	0.0	2.1	2.1	281.1	283.1	322.6	344.6	374.1	408.7
Mining (non-oil) and quarrying	0.0	7.8	7.8	203.3	207.6	216.3	217.5	242.7	265.3
Manufacturing	721.8	216.9	938.8	184.5	188.0	195.0	207.2	206.4	214.1
Food, beverages, and tobacco	79.8	51.0	130.9	178.4	183.1	186.2	202.2	200.3	201.3
Textiles	125.9	0.0	125.9	288.7	310.1	326.7	347.7	357.3	358.7
Wood and wood products	9.9	20.4	30.2	174.0	179.6	209.3	223.5	223.3	239.8
Paper and paper products	14.2	2.0	16.1	139.8	135.6	137.2	138.9	142.1	142.0
Chemicals and chemical products	49.7	43.2	92.9	144.7	146.3	152.7	168.8	185.0	200.9
Nonmetallic mineral products	43.7	51.2	94.9	174.4	172.6	179.3	180.0	178.8	190.7
Basic metal products	61.6	2.4	64.0	149.3	161.8	175.2	222.0	158.4	178.2
Fabricated metal products	327.8	46.8	374.6	172.7	170.3	172.8	177.8	179.2	186.3
Other	9.4	0.0	9.4	185.3	189.5	195.5	202.0	202.8	208.2

Source: Central Statistical Office.

**Table 8. Kuwait: Output of Major Industrial Products, 2005–09**

Product	Unit	2005	2006	2007	2008	2009
Brakish water	Billion gallons	33.9	33.9	32.3	29.3	28.3
Potable water	Billion gallons	105.1	108.0	113.1	119.9	123.0
Electric energy	bn kwh	43.7	47.6	48.8	51.7	53.2
Sand lime bricks	Thousand metric meters	630.0	393.2	370.0	478.9	642.2
Cement	Thousand tons	2690.1	2837.3	3232.0	3146.9	...
Bran and flour	Thousand tons	318.3	309.1	345.0	336.7	340.2
Urea	Thousand metric tons	784.0	925.1	935.0	961.7	653.8
Chlorine	Thousand tons	23.1	21.9	25.2	24.7	24.4
Caustic soda	Thousand tons	32.2	30.5	36.4	37.0	36.9
Salt	Thousand tons	8.1	13.2	8.4	9.0	15.1
Hydrochloric acid	Million gallons	3.4	3.4	4.8	5.8	6.3
Sodium hypochlorite	Thousand tons	3.1	3.4	4.4	2.8	4.7
Hydrogen gas	Thousand cubic meters	70.2	66.9	59.7	79.1	111.6

Source: Central Statistical Office.

**Table 9. Kuwait: Agricultural and Fisheries Production, 2003/04–2006/07**

(In thousands of metric tons)

	2003/04	2004/05	2005/06	2006/07
Vegetable and field crop	611.15	950.15	672.00	683.86
Wool	326.00	289.00	296.00	416.00
Meat	36.09	41.45	36.72	37.49
Milk	35.97	42.68	41.88	59.20
Eggs (millions)	390.40	282.40	363.80	195.40
Fish	5.90	n.a.	5.60	4.40

Sources: Central Statistical Office; and the Public Authority for Agriculture.

**Table 10. Kuwait: Population and Employment, 2005–11**

(In thousands)

End of period	Kuwaiti			Non-Kuwaiti			Total		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
<b>2005</b>									
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	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
<b>2006</b>									
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	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
<b>2007</b>									
Employed	131.2	173.3	304.4	376.5	1,376.0	1,752.5	507.6	1,549.3	2,056.9
Total labor force	141.7	182.6	324.3	384.0	1,384.2	1,768.2	525.8	1,566.7	2,092.5
Population	538.0	516.6	1,054.6	729.8	1,615.3	2,345.0	1,267.7	2,131.9	3,399.6
Participation ratio (in percent)	26.3	35.3	30.8	52.6	85.7	75.4	41.5	73.5	61.6
<b>2008</b>									
Employed	141.0	178.7	319.7	364.6	1,368.9	1,733.5	505.5	1,547.6	2,053.1
Total labor force	149.9	186.3	336.3	373.8	1,377.8	1,751.7	523.7	1,564.2	2,088.0
Population	555.0	532.6	1,087.6	735.5	1,618.8	2,354.3	1,290.5	2,151.3	3,441.8
Participation ratio (in percent)	27.0	35.0	30.9	50.8	85.1	74.4	40.6	72.7	60.7
<b>2009</b>									
Employed	154.1	184.7	338.8	387.3	1,332.8	1,720.1	541.4	1,517.4	2,058.9
Total labor force	160.8	190.6	351.5	398.4	1,343.3	1,741.7	559.2	1,534.0	2,093.2
Population	570.6	548.3	1,118.9	774.0	1,591.9	2,366.0	1,344.7	2,140.2	3,484.9
Participation ratio (in percent)	28.2	34.8	31.4	51.5	84.4	73.6	41.6	71.7	60.1
<b>2010</b>									
Employed	...	...	355.0	...	...	1,758.5	...	...	2,113.5
Total labor force	...	...	365.6	...	...	1,792.6	...	...	2,158.2
Population	...	...	1,148.4	...	...	2,433.7	...	...	3,582.1
Participation ratio (in percent)	...	...	31.8	...	...	73.7	...	...	60.3
<b>Mar 2011</b>									
Employed	...	...	363.0	...	...	1,768.8	...	...	2,131.8
Total labor force	...	...	377.6	...	...	1,804.1	...	...	2,181.7
Population	...	...	1,148.4	...	...	2,450.9	...	...	3,599.3
Participation ratio (in percent)	...	...	32.9	...	...	73.6	...	...	60.6

Sources: Central Statistical Office, and Civil Information Authority.

**Table 11. Kuwait: Distribution of Employees by Economic Activity and Nationality, 2005–11**

End of period	2005			2006			2007			2008			2009			2010			Mar 2011		
	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total	Kuwaiti	Non-Kuwaiti	Total
(In thousands)																					
Agriculture and fisheries	0.1	33.4	33.5	0.2	34.6	34.8	0.3	36.0	36.3	0.3	35.6	35.8	0.3	37.8	38.1	0.4	37.4	37.8	0.4	38.3	38.7
Mining and quarrying	4.9	2.0	6.9	4.7	1.6	6.3	4.1	1.5	5.6	4.2	1.6	5.8	4.6	1.7	6.2	4.7	1.7	6.4	4.8	1.7	6.5
Manufacturing	8.6	90.9	99.6	9.1	97.3	106.4	7.8	106.1	113.9	8.2	111.7	119.8	8.8	109.2	118.0	9.0	107.4	116.4	9.1	107.7	116.8
Construction	2.9	132.1	135.0	4.4	155.4	159.8	5.3	164.1	169.4	6.7	167.3	174.0	8.2	161.5	169.6	9.2	163.1	172.3	9.6	166.8	176.4
Electricity, water, and gas	8.4	2.5	10.9	9.2	2.5	11.7	9.0	2.3	11.3	9.5	2.3	11.9	10.3	2.1	12.4	11.4	2.1	13.5	12.1	2.1	14.2
Wholesale and retail trade	6.6	244.8	251.4	8.2	258.9	267.0	9.4	302.1	311.5	10.1	312.9	323.0	11.5	308.5	320.0	13.3	305.1	318.4	13.8	305.7	319.5
Transportation and communications	7.7	46.1	53.9	8.6	53.4	62.0	7.6	54.6	62.1	8.1	56.3	64.4	8.7	58.4	67.1	9.0	57.4	66.4	9.1	57.6	66.8
Finance and business services	11.5	71.0	82.6	13.7	77.9	91.6	14.6	85.2	99.8	16.0	90.9	106.9	18.3	89.1	107.3	19.9	91.8	111.7	20.1	92.4	112.6
Public administration	251.1	656.9	908.0	260.5	672.7	933.2	233.7	734.7	968.4	240.4	658.6	899.0	247.0	648.8	895.7	254.6	776.5	1,031.1	259.9	787.2	1,047.1
Unclassified	18.5	215.8	234.3	22.5	267.5	290.0	32.6	281.6	314.1	32.8	314.7	347.5	34.0	324.8	358.7	34.1	250.1	284.2	38.7	244.6	283.3
Total	320.5	1,495.6	1,816.1	341.2	1,621.8	1,963.0	324.3	1,768.2	2,092.5	336.3	1,751.7	2,088.0	351.5	1,741.7	2,093.2	365.6	1,792.6	2,158.2	377.6	1,804.1	2,181.7
(In percent of total, by sector)																					
Agriculture and fisheries	0.0	2.2	1.8	0.1	2.1	1.8	0.1	2.0	1.7	0.1	2.0	1.7	0.1	2.2	1.8	0.1	2.1	1.8	0.1	2.1	1.8
Mining and quarrying	1.5	0.1	0.4	1.4	0.1	0.3	1.3	0.1	0.3	1.2	0.1	0.3	1.3	0.1	0.3	1.3	0.1	0.3	1.3	0.1	0.3
Manufacturing	2.7	6.1	5.5	2.7	6.0	5.4	2.4	6.0	5.4	2.4	6.4	5.7	2.5	6.3	5.6	2.5	6.0	5.4	2.4	6.0	5.4
Construction	0.9	8.8	7.4	1.3	9.6	8.1	1.6	9.3	8.1	2.0	9.5	8.3	2.3	9.3	8.1	2.5	9.1	8.0	2.5	9.2	8.1
Electricity, water, and gas	2.6	0.2	0.6	2.7	0.2	0.6	2.8	0.1	0.5	2.8	0.1	0.6	2.9	0.1	0.6	3.1	0.1	0.6	3.2	0.1	0.6
Wholesale and retail trade	2.1	16.4	13.8	2.4	16.0	13.6	2.9	17.1	14.9	3.0	17.9	15.5	3.3	17.7	15.3	3.6	17.0	14.8	3.6	16.9	14.6
Transportation and communications	2.4	3.1	3.0	2.5	3.3	3.2	2.3	3.1	3.0	2.4	3.2	3.1	2.5	3.4	3.2	2.5	3.2	3.1	2.4	3.2	3.1
Finance and business services	3.6	4.7	4.5	4.0	4.8	4.7	4.5	4.8	4.8	4.8	5.2	5.1	5.2	5.1	5.1	5.4	5.1	5.2	5.3	5.1	5.2
Public administration	78.3	43.9	50.0	76.4	41.5	47.5	72.1	41.5	46.3	71.5	37.6	43.1	70.3	37.3	42.8	69.6	43.3	47.8	68.8	43.6	48.0
Unclassified	5.8	14.4	12.9	6.6	16.5	14.8	10.0	15.9	15.0	9.8	18.0	16.6	9.7	18.6	17.1	9.3	14.0	13.2	10.2	13.6	13.0
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	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	0.4	99.6	100.0	0.6	99.4	100.0	0.7	99.3	100.0	0.8	99.2	100.0	0.8	99.2	100.0	0.9	99.1	100.0	1.0	99.0	100.0
Mining and quarrying	71.2	28.8	100.0	74.8	25.2	100.0	72.6	27.4	100.0	72.1	27.9	100.0	73.4	26.6	100.0	73.8	26.2	100.0	74.1	25.9	100.0
Manufacturing	8.7	91.3	100.0	8.6	91.4	100.0	6.9	93.1	100.0	6.8	93.2	100.0	7.4	92.6	100.0	7.8	92.2	100.0	7.8	92.2	100.0
Construction	2.1	97.9	100.0	2.8	97.2	100.0	3.1	96.9	100.0	3.8	96.2	100.0	4.8	95.2	100.0	5.3	94.7	100.0	5.4	94.6	100.0
Electricity, water, and gas	77.2	22.8	100.0	78.6	21.4	100.0	79.4	20.6	100.0	80.4	19.6	100.0	82.9	17.1	100.0	84.5	15.5	100.0	85.4	14.6	100.0
Wholesale and retail trade	2.6	97.4	100.0	3.1	96.9	100.0	3.0	97.0	100.0	3.1	96.9	100.0	3.6	96.4	100.0	4.2	95.8	100.0	4.3	95.7	100.0
Transportation and communications	14.4	85.6	100.0	13.9	86.1	100.0	12.2	87.8	100.0	12.6	87.4	100.0	13.0	87.0	100.0	13.6	86.4	100.0	13.7	86.3	100.0
Finance and business services	14.0	86.0	100.0	15.0	85.0	100.0	14.6	85.4	100.0	15.0	85.0	100.0	17.0	83.0	100.0	17.8	82.2	100.0	17.9	82.1	100.0
Public administration	27.7	72.3	100.0	27.9	72.1	100.0	24.1	75.9	100.0	26.7	73.3	100.0	27.6	72.4	100.0	24.7	75.3	100.0	24.8	75.2	100.0
Unclassified	7.9	92.1	100.0	7.7	92.3	100.0	10.4	89.6	100.0	9.4	90.6	100.0	9.5	90.5	100.0	12.0	88.0	100.0	13.7	86.3	100.0
Total	17.6	82.4	100.0	17.4	82.6	100.0	15.5	84.5	100.0	16.1	83.9	100.0	16.8	83.2	100.0	16.9	83.1	100.0	17.3	82.7	100.0

Sources: Central Statistical Office, and Civil Information Authority.

**Table 12. Kuwait: Permits for Expatriate Workers, 1997–2009**  
(In thousands)

Year	Entry Visa for Work 1/	Work Permits Issued First time	Cancellation of Work Permits	Net Issuance of Work Permits
1997	91.1	71.4	22.7	48.7
1998	91.1	71.4	22.7	48.7
1999	65.9	62.7	22.3	40.5
2000	52.9	40.3	16.5	23.8
2001	66.9	60.3	26.8	33.5
2002	102.9	87.5	20.8	66.7
2003	98.2	96.0	39.8	56.1
2004	107.0	125.1	36.0	89.1
2005	124.0	110.8	41.3	69.5
2006	150.6	126.3	31.4	94.9
2007	137.2	144.6	36.0	108.7
2008	99.2	78.2	44.5	33.7
2009	88.8	58.3	44.4	13.9

Sources: Central Statistical Office, Annual Statistical Abstract.

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

**Table 13. Kuwait: Number of Construction Permits Issued, 1992–2009**

	Residential	Commercial/Industrial	Total
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	11,460	2,624	14,084
2007	13,135	2,519	15,654
2008	13,113	2,234	15,347
2009	10,139	2,140	12,279

Source: Central Statistical Office.

**Table 14. Kuwait: Summary of Government Finance, 2005/06–2010/11 1/**

	2005/06	2006/07	2007/08	2008/09	2009/10	<u>Budget</u> 2010/11
(In millions of Kuwaiti dinars)						
Total revenue	18,957	20,130	23,343	24,016	20,325	9,403
Oil and gas	12,956	14,511	17,720	19,711	16,585	8,616
Investment income and transfer of profits of public entities 2/	5,364	4,744	4,487	3,234	2,695	
Other 3/	637	875	1,136	1,071	1,045	787
Total expenditure	6,810	10,296	9,667	18,130	11,116	15,994
Current	5,911	9,072	8,245	16,483	9,663	13,296
Wages and salaries	2,125	2,467	2,780	3,353	3,504	4,047
Goods and services	1,442	1,577	1,785	1,906	1,949	2,286
<i>Of which: Military Equipment</i>			112	37	11	30
Interest on domestic debt 4/	96	127	142	92	59	
Transfers abroad	180	196	365	535	160	526
Subsidies and transfers	2,068	4,705	3,173	10,597	3,991	6,437
Capital	899	1,224	1,422	1,647	1,453	2,698
<i>Of which: land purchases</i>	182	361	268	179	0	2
Overall balance	12,147	9,834	13,676	5,886	9,209	-6,591
Financing	-12,147	-9,834	-13,676	-5,886	-9,209	6,591
(In percent of GDP)						
Revenue	75.6	66.6	67.8	63.4	61.4	
Oil and gas	51.7	48.0	51.5	52.1	50.1	
Investment income	21.4	15.7	13.0	8.5	8.1	
Other	2.5	2.9	3.3	2.8	3.2	
Expenditure	27.2	34.0	28.1	47.9	33.6	
Current	23.6	30.0	23.9	43.5	29.2	
Wages and salaries	8.5	8.2	8.1	8.9	10.6	
Goods and services	5.8	5.2	5.2	5.0	5.9	
Interest on domestic and foreign d	1.1	1.1	1.5	1.7	0.7	
Subsidies and transfers	8.3	15.6	9.2	28.0	12.0	
Capital	3.6	4.0	4.1	4.3	4.4	
Overall balance	48.5	32.5	39.7	15.5	27.8	

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.



**Table 15. Kuwait: Government Revenue, 2005/06–2010/11**

	2005/06	2006/07	2007/08	2008/09	2009/10	Budget 2010/11
	(In millions of Kuwaiti dinars)					
Total revenue	18,957	20,130	23,343	24,016	20,325	9,403
Current revenue	18,934	20,111	23,331	24,014	20,323	9,402
Oil and gas receipts	12,956	14,511	17,720	19,711	16,585	8,616
Investment income and transfer 1/	5,364	4,744	4,487	3,234	2,695	
Other current revenue	614	856	1,124	1,069	1,043	786
Tax revenue	243	286	354	347	294	308
Taxes on income and profits of non-oil companies	58	82	109	122	94	71
Taxes on property transfers	10	14	20	10	9	11
Customs duties	175	190	225	215	191	226
Excise taxes						
Nontax revenue	371	570	770	722	749	478
Capital revenue	23	19	12	2	2	1
	(In percent of total)					
Oil receipts	68.3	72.1	75.9	82.1	81.6	91.6
Investment income	28.3	23.6	19.2	13.5	13.3	0.0
Tax revenue	1.3	1.4	1.5	1.4	1.4	3.3
<i>Of which</i>						
Customs duties	0.9	0.9	1.0	0.9	0.9	2.4
Nontax revenue	2.0	2.8	3.3	3.0	3.7	5.1
Capital revenue	0.1	0.1	0.1	0.0	0.0	0.0

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, 2005/06–2010/11

	2005/06	2006/07	2007/08	2008/09	2009/10	Budget 2010/11
( In million of Kuwaiti Dinars )						
<b>Economic classification</b>						
Total current expenditure	5,911	9,073	8,245	16,483	9,663	13,296
Wages and salaries 1/	2,125	2,467	2,780	3,353	3,504	4,047
Goods and non-interest services	1,442	1,577	1,785	1,906	1,949	2,286
Interest on domestic debt	96	127	142	92	59	0
Interest on DCP bonds	13	13	5	0	0	0
Interest on treasury bills 2/	10	0		0	2	0
Interest on treasury bonds 2/	73	115	136	92	57	0
Interest on foreign debt 2/	0	1				
Transfers abroad	180	196	365	535	160	526
Subsidies and domestic transfers	2,068	4,705	3,173	10,597	3,991	6437
<b>Functional classification</b>						
Total current expenditure	5,911	9,073	8,245	16,483	9,663	12,944
General public service	544	1,021	1,210	1,386	1,217	1341
Defense	1,013	1,052	1,209	1,185	1,220	1368
Public order	629	649	727	899	918	917
Education	789	950	1,121	1,323	1,381	1609
Health	423	512	560	968	780	979
Social affairs	1,052	2,935	1,114	7,235	1,568	3443
Social security	653	2,538	669	6,401	787	1902
Social welfare	399	397	445	834	781	1541
Housing and utilities	168	245	289	300	320	378
Economic services	927	1,183	1,525	2,691	1,787	2315
Mining, manufacturing, and construction	15	17	21	31	29	35
Electricity, etc.	849	1,075	1,393	2,533	1,653	2161
Agriculture	29	37	59	71	53	60
Other	34	54	52	56	52	59
Other 3/	366	526	490	496	102	594
(In percent of total)						
<b>Economic classification</b>						
<i>Of which</i>						
Wages and salaries	36.0	27.2	33.7	20.3	36.3	30.4
Goods and services	24.4	17.4	21.7	11.6	20.2	17.2
Transfers abroad	3.0	2.2	4.4	3.2	1.7	4.0
Subsidies and domestic transfers	35.0	51.9	38.5	64.3	41.3	48.4
<b>Functional classification</b>						
<i>Of which</i>						
General public service	9.2	11.3	14.7	8.4	12.6	10.4
Defense	17.1	11.6	14.7	7.2	12.6	10.6
Health	7.2	5.6	6.8	5.9	8.1	7.6
Housing and utilities	2.8	2.7	3.5	1.8	3.3	2.9
Economic services	15.7	13.0	18.5	16.3	18.5	17.9

Sources: Ministry of Finance; and Fund staff estimates.

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

2/ Excluded from national budget presentation.

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

**Table 17. Kuwait: Government Capital Expenditures and Land Purchases,  
2005/06–2010/11**

	2005/06	2006/07	2007/08	2008/09	2009/10	Budget 2010/11
	(In millions of Kuwaiti dinars)					
Capital expenditure	717	863	1,154	1,468	1,443	2,696
General public services	86	83	169	192	245	349
Defense	7	7	10	10	29	20
Education	87	106	115	171	158	336
Health	34	35	39	60	81	155
Social affairs	42	48	16	16	20	46
Housing	180	240	229	208	194	367
Economic services	224	280	501	723	631	1,192
<i>Of which</i>						
Electricity and water	196	250	468	690	594	1,025
Other	28	30	33	33	37	167
Public order	35	37	43	50	49	106
Other 1/	22	27	32	38	36	125
Land purchases	182	361	268	179	10	2
Capital and land, total	899	1,224	1,422	1,647	1,453	2,698
	(In percent of total)					
Capital expenditure	79.8	70.5	81.2	89.1	99.3	99.9
<i>Of which</i>						
General public services	9.6	6.8	11.9	11.7	16.9	12.9
Education	9.7	8.7	8.1	10.4	10.9	12.5
Health	3.8	2.9	2.7	3.6	5.6	5.7
Housing	20.0	19.6	16.1	12.6	13.4	13.6
Economic services	24.9	22.9	35.2	43.9	43.4	44.2
Land purchases	20.2	29.5	18.8	10.9	0.7	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes contingency funds not allocated to specific expenditures.

**Table 18. Kuwait: Government Domestic Subsidies and Transfers,  
2005/06–2010/11**

(In millions of Kuwaiti dinars)

	2005/06	2006/07	2007/08	2008/09	2009/10	<u>Budget</u> <u>2010/11</u>
Total current subsidies	817	1,166	1,525	2,964	2,034	3,372
Food and commodity subsidies	18	19	47	130	94	125
Petroleum product subsidies	21	30	38	252	125	880
Electricity and water	778	1,117	1,440	2,582	1,815	2,367
Total transfers	1,251	3,539	1,648	7,633	1,957	3,065
Social Security Institute	654	2,538	669	6,401	787	1,902
Individuals	212	224	225	282	290	373
<i>Of which</i>						
End-of-employment benefits	5	14	11	15	12	13
Cancellation of housing loans	35	35	35	35	35	39
Private domestic institutions	15	17	19	20	27	24
Other public entities	79	98	165	155	140	160
Other	291	662	570	775	713	606
Total current subsidies and transfers	2,068	4,705	3,173	10,597	3,991	6,437
Memorandum items						
Subsidies and transfers						
As percent of GDP	8.3	15.6	9.2	28.0	12.7	
As percent of government expenditure	30.4	45.7	32.8	58.4	35.9	40.2

Sources: Ministry of Finance; and Fund staff estimates.

**Table 19. Kuwait: Monetary Accounts of the Central Bank, 2005–2011**

(In millions of Kuwaiti dinars)

End of Period	2005	2006	2007	2008	2009	2010	(Mar) 2011
Foreign assets 1/	2,478	3,551	4,475	4,613	5,079	5,254	6,559
Gold	32	32	32	32	32	32	32
Other foreign assets	2,446	3,519	4,443	4,581	5,047	5,222	6,527
Rediscounted commercial paper	-	-	-	-	-	-	-
Deposits with local banks	-	-	-	311	-	-	-
Claims on government	15	-	-	-	-	-	-
Unclassified assets	120	43	179	252	69	63	25
Total assets = Total liabilities	2,612	3,594	4,654	5,176	5,148	5,316	6,584
Reserve money	1,364	2,119	2,654	1,705	2,980	3,804	5,146
Currency in circulation	579	656	642	708	776	843	974
Currency with banks	106	149	115	161	168	164	160
Local banks' deposits with CBK	556	959	1,307	461	1,019	1,453	2,437
CBK bonds	124	356	591	375	1,017	1,344	1,575
Foreign liabilities 2/	107	135	148	103	70	71	30
Government deposits	534	617	920	1,124	1,165	533	472
Capital accounts	218	253	300	300	300	300	300
Unclassified liabilities 3/	388	469	632	1,944	633	609	636
Memorandum items							
Net foreign assets	2,370	3,416	4,327	4,510	5,009	5,183	6,529
Currency issued	685	805	757	869	944	1,007	1,134

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, 2005–11

End of Period	2005	2006	2007	2008	2009	2010	(Mar) 2011
	(in Million of kuwaiti dinars)						
Foreign assets (net)	3,904	5,546	5,737	7,607	9,441	9,464	10,688
Central bank 1/	2,370	3,416	4,327	4,510	5,009	5,183	6,529
Local banks	1,534	2,130	1,410	3,097	4,432	4,281	4,159
Domestic assets (net)	9,182	10,375	13,223	14,343	15,455	16,171	16,321
Claims on government (net)	948	113	-1,013	-2,663	-3,227	-2,441	-2,484
Central bank (net)	-520	-617	-920	-1,124	-1,165	-533	-472
Claims	15	0	0	0	0	0	0
Deposits (increase -)	534	617	920	1,124	1,165	533	472
Local banks (net)	1,467	731	-93	-1,539	-2,063	-1,908	-2,012
Claims	2,463	2,165	1,912	1,996	1,922	1,910	1,815
Government debt bonds	378	176	0	0	0	0	0
Public debt instruments	2,085	1,989	1,912	1,996	1,922	1,910	1,815
Other claims	0	0	0	0	0	0	0
Deposits (increase -)	996	1,434	2,004	3,535	3,984	3,818	3,827
Claims on nongovernment sector	12,937	16,148	21,820	25,450	27,019	27,527	27,686
Credit facilities	11,827	14,934	20,137	23,666	25,108	25,201	25,269
Local investments	1,109	1,214	1,683	1,785	1,911	2,326	2,418
Other items (net)	-4,702	-5,887	-7,584	-8,444	-8,337	-8,915	-8,881
Broad money	13,086	15,921	18,960	21,950	24,896	25,634	27,009
Money	3,727	3,550	4,147	4,370	4,714	5,625	6,442
Quasi money, of which:	9,359	12,370	14,813	17,580	20,182	20,009	20,567
Foreign currency deposits	1,548	2,245	1,683	1,899	2,753	2,118	2,259
	(Annual percentage change)						
Foreign assets (net)	10.5	42.1	3.4	32.6	24.1	0.2	12.9
Central bank	9.5	44.1	26.6	4.2	11.1	3.5	26.0
Local banks	12.0	38.9	-33.8	119.7	43.1	-3.4	-2.8
Domestic assets (net)	13.1	13.0	27.5	8.5	7.8	4.6	0.9
Claims on government (net)	-24.0	-88.0	-993.3	162.9	21.2	-24.4	1.8
Claims on nongovernment sector	18.8	24.8	35.1	16.6	6.2	1.9	0.6
Other items (net)	17.2	25.2	28.8	11.3	-1.3	6.9	-0.4
Broad money	12.3	21.7	19.1	15.8	13.4	3.0	5.4
Money	17.4	-4.8	16.8	5.4	7.9	19.3	14.5
Quasi money, of which:	10.4	32.2	19.7	18.7	14.8	-0.9	2.8
Foreign currency deposits	32.4	45.0	-25.0	12.9	44.9	-23.0	6.6
	(Change in percent of broad money stock a year earlier)						
Foreign assets (net)	3.2	12.5	1.2	9.9	8.4	0.1	4.8
Central bank	1.8	8.0	5.7	1.0	2.3	0.7	5.3
Local banks	1.4	4.6	-4.5	8.9	6.1	-0.6	-0.5
Domestic assets (net)	9.1	9.1	17.9	5.9	5.1	2.9	0.6
Claims on government (net)	-2.6	-6.4	-7.1	-8.7	-2.6	3.2	-0.2
Claims on nongovernment sector	17.6	24.5	35.6	19.1	7.1	2.0	0.6
Other items (net)	-5.9	-9.1	-10.7	-4.5	0.5	-2.3	0.1
Broad money	12.3	21.7	19.1	15.8	13.4	3.0	5.4
Money	4.7	-1.4	3.7	1.2	1.6	3.7	3.2
Quasi money, of which:	7.5	23.0	15.3	14.6	11.9	-0.7	2.2
Foreign currency deposits	3.3	5.3	-3.5	1.1	3.9	-2.5	0.5

Source: Central Bank of Kuwait.

1/ Excludes SDRs and IMF reserve position.

**Table 21. Kuwait: Balance Sheet of the Local Banks, 2005–11**

(In millions of Kuwaiti dinars)

End of Period	2005	2006	2007	2008	2009	2010	(Mar) 2011
Reserves	218	199	599	533	393	242	426
Cash	106	149	115	161	168	164	160
Balances with central bank	112	50	484	371	225	78	266
Foreign assets	3,794	5,246	7,633	8,796	7,354	7,272	7,321
Claims on nongovernment sector	12,937	16,148	21,820	25,450	27,019	27,527	27,686
Credit facilities	11,827	14,934	20,137	23,666	25,108	25,201	25,269
Local investments	1,109	1,214	1,683	1,785	1,911	2,326	2,418
Claims on government	2,463	2,165	1,912	1,996	1,922	1,910	1,815
Government debt bonds	378	176	0	0	0	0	0
Public debt instruments 1/	2,085	1,989	1,912	1,996	1,922	1,910	1,815
Other claims	0	0	0	0	0	0	0
Interbank deposits	1,014	1,291	1,390	672	855	906	851
Time Deposits with CBK	440	926	813	97	873	1,374	2,166
CBK bonds	124	356	591	375	1,017	1,344	1,575
Other assets	622	659	797	1,322	889	799	823
Total assets=Total liabilities	21,612	26,990	35,553	39,241	40,321	41,375	42,664
Broad money deposits	12,508	15,264	18,318	21,242	24,120	24,791	26,035
Demand deposits	3,149	2,894	3,505	3,663	3,938	4,782	5,468
Quasi-money deposits	9,359	12,370	14,813	17,580	20,182	20,009	20,567
Government deposits	996	1,434	2,004	3,535	3,984	3,818	3,827
Foreign liabilities	2,260	3,116	6,223	5,699	2,922	2,991	3,162
Interbank deposits	853	1,302	1,374	664	847	840	766
Own funds	2,800	3,170	4,496	4,600	4,904	5,855	5,986
Other liabilities	2,195	2,703	3,138	3,500	3,544	3,079	2,888

Source: Central Bank of Kuwait.

1/ Treasury bills and bonds.

**Table 22. Kuwait: Distribution of Local Bank Domestic Credit Outstanding to the Private Sector, 2005–11**

End of Period	2005	2006	2007	2008	2009	2010	(Mar) 2011
	(In millions of Kuwaiti Dinars)						
Trade	1,371	1,702	1,900	2,285	2,261	2,299	2,268
Industry	468	609	1,071	1,465	1,501	1,617	1,669
Construction	770	1,070	1,367	1,674	1,724	1,756	1,765
Agriculture and fisheries	19	36	15	12	12	9	10
Non-bank financial institutions	933	1,427	2,409	2,762	2,904	2,837	2,731
Personal facilities	5,137	6,052	7,093	7,866	8,386	8,457	8,418
<i>Of which : credit for trading in securities</i>	1,248	1,605	2,157	2,794	2,827	2,698	2,615
Real estate	2,539	3,288	5,002	5,966	6,597	6,466	6,644
Other	591	750	1,282	1,635	1,723	1,759	1,763
Total	11,827	14,934	20,137	23,666	25,108	25,201	25,269
	(In percent of total)						
Trade	11.6	11.4	9.4	9.7	9.0	9.1	9.0
Industry	4.0	4.1	5.3	6.2	6.0	6.4	6.6
Construction	6.5	7.2	6.8	7.1	6.9	7.0	7.0
Agriculture and fisheries	0.2	0.2	0.1	0.1	0.0	0.0	0.0
Financial institutions	7.9	9.6	12.0	11.7	11.6	11.3	10.8
Personal facilities	43.4	40.5	35.2	33.2	33.4	33.6	33.3
<i>Of which : credit for trading in securities</i>	10.6	10.7	10.7	11.8	11.3	10.7	10.3
Real estate	21.5	22.0	24.8	25.2	26.3	25.7	26.3
Other	5.0	5.0	6.4	6.9	6.9	7.0	7.0
Total	100	100	100	100	100	100	100
	(Change in percent)						
Trade	7.4	24.1	11.6	20.3	-1.1	1.7	-1.3
Industry	4.6	30.1	75.9	36.8	2.4	7.8	3.2
Construction	30.1	38.9	27.8	22.5	3.0	1.9	0.5
Agriculture and fisheries	-16.6	88.7	-59.4	-14.8	-0.2	-28.5	16.3
Financial institutions	19.4	53.0	68.8	14.7	5.1	-2.3	-3.7
Personal facilities	23.2	17.8	17.2	10.9	6.6	0.8	-0.5
<i>Of which : credit for trading in securities</i>	37.6	28.5	34.4	29.6	1.2	-4.5	-3.1
Real estate	25.1	29.5	52.1	19.3	10.6	-2.0	2.8
Other	7.4	27.0	70.9	27.6	5.4	2.1	0.2
Total	19.9	26.3	34.8	17.5	6.1	0.4	0.3

Source: Central Bank of Kuwait.



**Table 23. Kuwait: Structure of Interest Rates, 2005–10**  
(In percent per annum)

Valid Since Year	Month	Discount Rate	Maximum Lending Rates				Lending Margin Over Discount Rate				
			Consumer Loans	Credit One Year or Less		Credit More Than One Year		Credit One Year or Less		Credit More Than One Year	
				Overdraft	Loans	Overdraft	Loans	Overdraft	Loans	Overdraft	Loans
2005	2	5.00	5.00	8.00	7.50	9.00	8.50	3.00	2.50	4.00	3.50
2005	3	5.25	5.25	8.25	7.75	9.25	8.75	3.00	2.50	4.00	3.50
2005	7	5.50	5.50	8.50	8.00	9.50	9.00	3.00	2.50	4.00	3.50
2005	10	5.75	5.75	8.75	8.25	9.75	9.25	3.00	2.50	4.00	3.50
2005	11	6.00	6.00	9.00	8.50	10.00	9.50	3.00	2.50	4.00	3.50
2006	7	6.25	6.25	9.25	8.75	10.25	9.75	3.00	2.50	4.00	3.50
2007	12	6.25	6.25	9.25	8.75	10.25	9.75	3.00	2.50	4.00	3.50
2008	1	5.75	5.75	8.75	8.25	9.75	9.25	3.00	2.50	4.00	3.50
2008	3	5.75	8.75	8.75	8.25	9.75	9.25	3.00	2.50	4.00	3.50
2008	10	4.50	7.50	7.50	7.00	8.50	8.00	3.00	2.50	4.00	3.50
2008	10	4.25	7.25	7.25	6.75	8.25	7.75	3.00	2.50	4.00	3.50
2008	12	3.75	6.75	6.75	6.25	7.75	7.25	3.00	2.50	4.00	3.50
2009	4	3.50	6.50	6.50	6.00	7.50	7.00	3.00	2.50	4.00	3.50
2009	5	3.00	6.00	6.00	5.50	7.00	6.50	3.00	2.50	4.00	3.50
2010	2	2.50	5.50	5.50	5.00	6.50	6.00	3.00	2.50	4.00	3.50

Memorandum items:

**Types of Rates**

Overnight REPO rate	0.750
One week REPO rate	1.500
One month REPO rate	2.000
Overnight rate	10.00
Sales/purchase of treasury bills rate	

**Rate Formation**

Variable rate set daily by CBK.

**Market Rates**

Interbank rate		One week; one-, three-, six-, and twelve-month rate set daily by contribution from local banks.
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	5.00	Discount rate +2.5 percentage points
More than one year		Market Rate
Ceiling	6.50	Discount rate +4 percentage points.
Consumer loans rate	5.50	Discount rate +3 percentage points.
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, 2005–2011**

(In percent per annum, period average)

Period	Kuwaiti Dinar Deposits		U.S. Dollar Deposits		Interest Differential KD minus U.S. Dollar	
	3 months	6 month	3 months	6 month	3 months	6 month
2005	2.853	3.118	2.871	3.088	-0.018	0.030
2006	5.029	5.110	4.512	4.612	0.517	0.498
2007	5.025	5.154	4.698	4.691	0.326	0.463
2008	3.418	3.635	2.399	2.498	1.019	1.136
2009	1.688	1.912	0.565	0.881	1.123	1.031
2010	1.265	1.503	0.384	0.534	0.882	0.970
2005						
Q1	1.903	2.181	2.134	2.350	-0.231	-0.169
Q2	2.511	2.811	2.655	2.888	-0.144	-0.076
Q3	3.102	3.358	3.075	3.293	0.027	0.064
Q4	3.942	4.163	3.647	3.846	0.295	0.317
2006						
Q1	4.597	4.742	4.093	4.235	0.504	0.507
Q2	4.830	4.955	4.461	4.588	0.369	0.366
Q3	5.282	5.294	4.705	4.795	0.578	0.499
Q4	5.348	5.403	4.730	4.776	0.618	0.627
2007						
Q1	5.374	5.413	4.719	4.767	0.655	0.647
Q2	5.052	5.167	4.713	4.740	0.339	0.427
Q3	5.033	5.201	4.859	4.830	0.175	0.371
Q4	4.635	4.827	4.481	4.404	0.154	0.424
2008						
Q1	3.844	4.042	2.835	2.727	1.010	1.315
Q2	3.537	3.748	2.164	2.245	1.373	1.503
Q3	3.608	3.848	2.267	2.500	1.341	1.348
Q4	2.726	2.945	2.354	2.542	0.372	0.403
2009						
Q1	2.173	2.412	0.918	1.312	1.255	1.101
Q2	1.651	1.852	0.588	0.996	1.063	0.856
Q3	1.436	1.666	0.407	0.656	1.030	1.010
Q4	1.509	1.737	0.356	0.568	1.153	1.169
2010						
Q1	1.409	1.656	0.340	0.516	1.069	1.140
Q2	1.269	1.501	0.399	0.546	0.870	0.955
Q3	1.203	1.439	0.409	0.554	0.794	0.886
Q4	1.181	1.420	0.381	0.515	0.800	0.905
2011						
Q1	1.171	1.444	0.349	0.470	0.822	0.974

Source: Central Bank of Kuwait.

**Table 25. Kuwait: Balance Sheet of the Investment Companies, 2005–11**

(In millions of Kuwaiti dinars)

**A. Conventional Investment Companies**

End of Period	2005	2006	2007	2008	2009	2010	(Mar) 2011
<b>Assets</b>	6,679	8,324	9,448	8,994	7,626	7,391	7,295
Cash and balances with local banks	284	405	450	373	397	286	316
Loans and discounts to residents	841	1,030	1,014	1,012	754	632	585
Local investments	2,226	2,462	2,787	2,539	2,031	2,006	1,923
Foreign assets	2,859	3,810	4,620	4,215	3,847	3,850	3,887
Cash and balances with foreign banks	133	147	298	406	421	296	332
Loans and discounts to nonresidents	71	59	70	116	79	60	68
Foreign investments	2,655	3,605	4,252	3,693	3,348	3,494	3,487
Other assets	468	616	577	855	597	618	584
<b>Liabilities</b>	6,679	8,324	9,448	8,994	7,626	7,391	7,295
Resources from residents	1,005	1,309	1,619	2,078	1,605	1,583	1,474
From local banks	634	848	1,299	1,464	1,229	1,289	1,199
From others	297	415	262	551	322	249	228
Foreign liabilities	1,559	2,058	2,493	2,174	1,875	1,926	1,965
Capital and reserves	2,398	2,962	3,503	2,760	2,703	2,903	2,925
Other liabilities	1,717	1,995	1,834	1,982	1,444	979	932
Memorandum item:							
Number of companies covered	33	40	40	46	46	46	44

**B. Islamic Investment Companies**

End of Period	2005	2006	2007	2008	2009	2010	(Mar) 2011
<b>Assets</b>	2,750	4,811	6,608	7,464	6,861	6,504	6,156
Cash and cash-like assets	0	3	0	1	2	3	1
Balances with other financial institutions	213	531	648	566	378	348	330
Financial investments	887	1,492	2,446	1,882	1,699	1,599	1,502
Non-financial investments	268	276	233	362	351	254	249
Customer financing operations	449	668	789	955	629	516	480
Foreign assets	361	864	1,506	2,592	2,670	2,460	2,366
Other assets	574	977	986	1,105	1,132	1,324	1,228
<b>Liabilities</b>	2,750	4,811	6,608	7,464	6,861	6,504	6,156
Funding from financial sector	907	1,718	2,635	2,151	2,130	2,025	1,969
Local banks	325	696	1,327	1,357	1,516	1,516	1,475
Investment companies	361	609	774	540	383	301	296
Other financial institutions	222	413	534	254	231	207	198
Subordinated loans	29	111	85	6	5	4	4
Foreign liabilities	105	338	653	1,664	1,605	1,355	1,341
Capital and reserves	1,013	1,651	2,125	2,444	2,228	2,188	2,041
Other liabilities	664	978	1,104	1,173	868	909	776
Memorandum item:							
Number of companies covered	23	33	39	53	54	54	53

Source: Central Bank of Kuwait.

**Table 26. Kuwait: Composition of Imports, 2005–10**

	2005	2006	2007	2008	2009	(Prel.) 1/ 2010
	(In million of Kuwaiti Dinars)					
Total, f.o.b.	4,396	4,713	5,433	6,167	4,916	5,464
By SITC category (c.i.f.)	4,614	5,001	6,061	6,679	5,852	6,428
Food and live animals	n.a	640	697	880	849	n.a
Beverages and tobacco	n.a	55	59	57	54	n.a
Crude materials	n.a	98	94	98	135	n.a
Mineral fuels	n.a	28	36	41	37	n.a
Other oils and fats	n.a	23	23	35	28	n.a
Chemicals	n.a	434	483	558	571	n.a
Manufactured materials	n.a	1,225	1,394	1,478	973	n.a
Machinery and equipment	n.a	1,834	2,527	2,721	2,351	n.a
Miscellaneous manufactures	n.a	646	715	758	823	n.a
Other commodities	n.a	17	33	52	32	n.a
By economic use (c.i.f.)	4,614	5,001	6,061	6,679	5,852	6,428
Capital goods	n.a	844	1,266	1,314	1,142	n.a
Intermediate goods	n.a	2,067	2,435	2,657	2,122	n.a
Consumer goods	n.a	2,072	2,327	2,655	2,555	n.a
Other, unspecified	n.a	17	33	53	33	n.a
Adjustments for BOP	-218	-288	-628	-512	-936	-964
Unrecorded imports 2/	467	653	373	556	-9	-33
Freight and insurance payments	-685	-941	-1,002	-1,068	-927	-931
	(In millions of U.S. dollars)					
Total, f.o.b.	15,053	16,239	19,112	22,964	17,086	18,987
By SITC category (c.i.f.)	15,801	17,231	21,322	24,871	20,340	22,339
Food and live animals	n.a	2,204	2,453	3,278	2,952	n.a
Beverages and tobacco	n.a	189	208	213	187	n.a
Crude materials	n.a	339	330	366	468	n.a
Mineral fuels	n.a	96	128	151	130	n.a
Other oils and fats	n.a	81	80	130	96	n.a
Chemicals	n.a	1,497	1,701	2,079	1,985	n.a
Manufactured materials	n.a	4,222	4,903	5,506	3,381	n.a
Machinery and equipment	n.a	6,320	8,890	10,131	8,170	n.a
Miscellaneous manufactures	n.a	2,225	2,514	2,824	2,862	n.a
Other commodities	n.a	57	115	193	110	n.a
By economic use (c.i.f.)	15,801	17,231	21,322	24,871	20,340	22,339
Capital goods	n.a	2,907	4,455	4,893	3,969	n.a
Intermediate goods	n.a	7,123	8,566	9,893	7,375	n.a
Consumer goods	n.a	7,141	8,185	9,888	8,881	n.a
Other, unspecified	n.a	60	117	196	115	n.a
Adjustments for BOP	-748	-992	-2,211	-1,907	-3,254	-3,352
Unrecorded imports 2/	1,598	2,250	1,313	2,071	-32	-117
Freight and insurance payments	-2,345	-3,243	-3,524	-3,978	-3,222	-3,235

Source: Central Bank of Kuwait and Central statistical office.

1/ CBK estimates.

2/ Imports not reflected in the customs returns.

**Table 27. Kuwait: Composition of Exports, 2005–10**  
(In millions of Kuwaiti Dinars)

	2005	2006	2007	2008	2009	(Prel.) 1/ 2010
Total f.o.b. (1+2+3)	13,228	16,381	17,771	23,373	14,871	19,195
of which re-exports	180	268	342	460	466	512
1-Oil and oil products	12,393	15,430	16,780	22,200	13,415	17,681
Crude oil	8,244	10,634	10,941	15,492	8,521	11,409
Refined products	3,748	4,273	5,285	5,976	4,439	5,461
of which Bunker oil	0	0	0	0	0	0
LPG	400	523	554	732	455	811
2-Non-oil	709	823	990	1,281	1,456	1,514
Plastics in Primary Forms	n.a	302	345	174	673	n.a
Road Vehicles	n.a	147	194	228	194	n.a
Non-Metallic Mineral Manufactures	n.a	26	29	36	34	n.a
Electrical Machinery Apparatus	n.a	20	31	53	35	n.a
Papers & Paperboard	n.a	11	12	13	11	n.a
Metalliferous & Metal	n.a	21	29	24	26	n.a
Manufactures of Metal	n.a	14	36	46	23	n.a
Fertilizers, Manufactured	n.a	73	82	129	56	n.a
Inorganic Chemicals	n.a	16	8	14	6	n.a
Clothing	n.a	3	4	5	4	n.a
Fruit & Vegetables	n.a	8	12	16	19	n.a
Machinery & Equipment	n.a	12	18	19	20	n.a
Textile Yarn & Fabrics Made-up	n.a	3	3	4	3	n.a
Plastics in Non-primary Forms	n.a	6	10	14	13	n.a
Other	709	161	177	508	339	1,514
3-Adjustments for BOP						
Unrecorded exports and adjustments 2/	127	129	1	-109	0	0

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

1/ CBK estimates.

2/ 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, 2005–10

	2005	2006	2007	2008	(Rev.) 2009	(Prel.) 2010
	(In million of Kuwaiti Dinars)					
Current account	8,781	13,148	11,987	16,195	7,446	10,570
Goods (trade balance)	8,833	11,669	12,338	17,206	9,897	13,731
Exports	13,228	16,381	17,771	23,373	14,871	19,195
Oil and oil products	12,393	15,430	16,780	22,200	13,415	17,681
Non-oil 1/	836	952	991	1,173	1,456	1,514
Imports	-4,396	-4,713	-5,433	-6,167	-4,974	-5,464
Services	-1,151	-637	-902	-1,026	-731	-1,691
Transportation	-113	64	-28	-171	-389	-485
Travel	-1,275	-1,558	-1,823	-1,966	-1,752	-1,869
Other services	237	857	948	1,111	1,410	663
Income	2,097	3,182	3,523	2,888	2,022	2,257
Receipts	2,343	3,627	4,640	3,753	2,474	2,759
General government 2/	1,418	2,051	2,429	2,371	1,808	2,133
Other 3/	925	1,576	2,211	1,383	666	626
Payments	246	445	1,118	865	452	502
General government	2	3	4	5	1	0
Other	243	442	1,114	861	451	502
Current transfers 4/	-999	-1,066	-2,971	-2,874	-3,742	-3,727
Capital and Financial account	-9,354	-14,165	-9,485	-13,321	-7,294	-9,338
Capital account 5/	207	216	423	465	307	618
Financial account	-9,561	-14,381	-9,908	-13,786	-7,601	-9,956
Direct investment	-1,433	-2,347	-2,749	-2,445	-2,165	-570
abroad	-1,501	-2,383	-2,781	-2,444	-2,485	-593
In reporting country	68	35	32	-2	320	23
Portfolio investment	-3,835	-8,452	-9,920	-7,562	-2,358	-2,218
Assets	-3,701	-8,465	-10,113	-8,625	-2,496	-1,984
Liabilities	-134	13	192	1,063	138	-234
Other investment (Net)	-4,292	-3,582	2,761	-3,779	-3,078	-7,168
Net errors and omissions 6/	738	2,056	-1,345	-2,702	347	-1,073
Overall balance	165	1,039	917	172	499	159
International reserve assets (-increase)	-165	-1,039	-917	-172	-499	-159
Memorandum items						
Current account to GDP	37.2	44.6	36.1	40.5	23.6	27.8
Overall balance to GDP	0.7	3.5	2.8	0.4	3.5	0.8

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.

Table 29. Kuwait: Summary Balance of Payments, 2005–10

	2005	2006	2007	2008	(Rev.) 2009	(Prel.) 2010
	( In million of US Dollars)					
Current account	30,071	45,308	42,167	60,308	25,876	36,884
Goods (trade balance)	30,249	40,210	43,400	64,074	34,393	47,914
Exports	45,303	56,448	62,512	87,039	51,678	66,981
Oil and oil products	42,441	53,169	59,026	82,671	46,618	61,698
Non-oil <sup>1/</sup>	2,862	3,279	3,486	4,367	5,060	5,283
Imports	-15,053	-16,239	-19,112	-22,964	-17,285	-19,067
Services	-3,940	-2,194	-3,174	-3,820	-2,540	-5,901
Transportation	-386	222	-98	-637	-1,352	-1,692
Travel	-4,366	-5,368	-6,412	-7,321	-6,088	-6,522
Other services	812	2,952	3,335	4,138	4,900	2,314
Investment income	7,182	10,966	12,392	10,754	7,026	7,876
Receipts	8,023	12,498	16,323	13,977	8,597	9,628
General government <sup>2/</sup>	4,854	7,068	8,546	8,828	6,283	7,443
Other <sup>3/</sup>	3,168	5,430	7,777	5,149	2,314	2,184
Payments	841	1,532	3,931	3,223	1,571	1,752
General government	8	9	14	18	3	0
Other	833	1,523	3,917	3,205	1,567	1,752
Current transfers <sup>4/</sup>	-3,421	-3,674	-10,451	-10,701	-13,003	-13,005
Capital and Financial account	-32,033	-48,811	-33,366	-49,607	-25,347	-32,585
Capital account <sup>5/</sup>	710	744	1,487	1,731	1,067	2,157
Financial account	-32,742	-49,554	-34,854	-51,338	-26,413	-34,741
Direct investment	-4,908	-8,089	-9,670	-9,106	-7,523	-1,989
abroad	-5,142	-8,210	-9,782	-9,100	-8,635	-2,069
In reporting country	234	121	112	-6	1,112	80
Portfolio investment	-13,135	-29,123	-34,896	-28,160	-8,194	-7,740
Assets	-12,676	-29,168	-35,573	-32,119	-8,674	-6,923
Liabilities	-459	44	677	3,959	480	-817
Other investment (Net)	-14,700	-12,343	9,713	-14,071	-10,696	-25,013
Net errors and omissions <sup>6/</sup>	2,527	7,084	-4,730	-10,062	1,205	-3,744
Overall balance	565	3,581	3,224	639	1,734	555
International reserve assets (-increase)	-565	-3,581	-3,224	-639	-1,734	-555
Memorandum items						
Current account to GDP	37.2	44.6	36.1	40.5	23.6	27.8
Overall balance to GDP	0.7	3.5	2.8	0.4	3.5	0.8

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

<sup>1/</sup> Also includes unrecorded exports.

<sup>2/</sup> Kuwait Investment Authority, Kuwait Petroleum Corporation, Kuwait Fund for Arab Economic Development, Public Authority for Social Security, Kuwait Airways Corporation.

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

<sup>4/</sup> Primarily expatriate workers' remittances.

<sup>5/</sup> Includes UN war compensation.

<sup>6/</sup> Includes other unclassified private sector flows.

**Table 30. Kuwait: External Services, Investment Income, and Current Transfers, 2005–10**

(In millions of Kuwaiti Dinars)

	2005	2006	2007	2008	(Rev.) 2009	(Prel.) 2010
Receipts	3,737	6,077	7,530	6,831	5,276	4,972
Transport 1/	660	923	983	1,051	926	915
Insurance 1/	25	19	19	17	54	16
Travel	48	59	63	69	102	65
Government, n.i.e.	273	275	303	293	160	166
Other services	388	1,175	1,523	1,647	2,012	1,050
Investment income	2,343	3,627	4,640	3,753	2,022	2,760
Government 2/	1,418	2,051	2,429	2,371	1,761	2,075
Private	925	1,576	2,211	1,383	713	685
Financial institutions 3/	335	614	1,111	787	449	236
Other	590	962	1,100	596	264	449
Government Transfer receipts	0	0	0	0	0	0
Payments	-3,789	-4,598	-7,881	-7,842	-8,178	-8,132
Transport 1/	-773	-858	-1,011	-1,222	-1,315	-1,400
Insurance 1/	-37	-40	-46	-54	-116	-86
Travel	-1,323	-1,617	-1,886	-2,035	-1,854	-1,934
Government, n.i.e.	-371	-532	-810	-769	-240	-389
Other services	-41	-40	-40	-24	-460	-94
Investment income	-246	-445	-1,118	-865	-452	-502
Government	-2	-3	-4	-5	-1	...
Private	-243	-442	-1,114	-861	-451	-502
Financial institutions	-91	-230	-754	-401	-244	-103
Other	-153	-213	-360	-460	-207	-399
Government Transfer payment	-209	-117	-163	-72	-152	-104
Private transfer payments 4/	-790	-949	-2,808	-2,802	-3,589	-3,623
Total (net)	-52	1,480	-351	-1,011	-2,450	-3,160
Transport1/	-113	64	-28	-171	-389	-485
Insurance1/	-12	-22	-27	-36	-62	-70
Travel	-1,275	-1,558	-1,823	-1,966	-1,752	-1,869
Government, n.i.e.	-98	-257	-507	-476	-80	-223
Other services	348	1,135	1,483	1,623	1,552	956
Investment income	2,097	3,182	3,523	2,888	2,022	2,258
Government	1,415	2,049	2,425	2,366	1,760	2,075
Private	682	1,134	1,097	522	262	183
Financial institutions	244	384	357	386	205	133
Other	438	749	740	136	57	50
Government Transfer	-209	-117	-163	-72	-152	-104
Private transfer	-790	-949	-2,808	-2,802	-3,589	-3,623

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, 2005–10**

(In millions of Kuwaiti Dinars)

	2005	2006	2007	2008	(Rev.) 2009	(Prel.) 2010
Capital and Financial Account	-9,354	-14,165	-9,485	-13,321	-7,293	-9,337
Capital account	207	216	423	465	307	618
General Government	8	134	380	475	326	280
Other sectors	199	81	43	-10	-19	338
Financial Account	-9,561	-14,381	-9,908	-13,786	-7,600	-9,955
Direct investment	-1,433	-2,347	-2,749	-2,445	-2,165	-570
Direct investment abroad	-1,501	-2,383	-2,781	-2,444	-2,485	-593
General government	-213	-968	-1,913	-1,993	-2,102	-723
Other sectors	-1,288	-1,415	-868	-451	-383	130
Foreign direct investment in Kuwait	68	35	32	-2	320	23
Portfolio investment (net)	-3,835	-8,452	-9,920	-7,562	-2,358	-2,218
Assets	-3,701	-8,465	-10,113	-8,625	-2,496	-1,984
General government	-1,619	-5,979	-7,691	-7,530	-2,777	-2,312
Local banks	-129	-149	-503	-415	23	-53
other sectors	-1,954	-2,337	-1,918	-680	258	381
Liabilities	-134	13	192	1,063	138	-234
Local banks	-142	-10	-3	-57	2	7
other sectors	8	23	196	1,120	136	-241
Other investment (net)	-4,292	-3,582	2,761	-3,779	-3,077	-7,167
Assets	-5,642	-6,597	-4,116	-4,915	906	-4,154
Trade credit	-430	-128	-458	928	-709	-338
Loans	-274	-103	-375	-289	-166	359
General government	-150	119	64	-235	-76	-21
Local banks	-107	-208	-342	-98	-36	359
other sectors	-18	-15	-98	44	-54	21
Currency and deposits	-4,980	-6,055	-2,589	-5,013	1,413	-3,129
General government	-4,202	-4,253	-314	-3,553	-1,425	-1,909
Local banks	-399	-1,056	-1,208	-965	1,575	54
Other sectors	-379	-746	-1,067	-495	1,263	-1,274
Other	42	-311	-694	-541	368	-1,046
General government	-35	-201	-132	-155	138	-8
Local banks	32	-8	-251	-58	-34	-82
Other sectors	45	-102	-311	-328	264	-956
Liabilities	1,350	3,015	6,877	1,136	-3,983	-3,013
Trade credit	0	0	0	0	0	0
Loans	385	1,806	2,900	949	-1,184	-2,015
General government	-12	-11	-7	54	0	-16
Other sectors	397	1,817	2,907	895	-1,184	-1,999
Currency and deposits	562	881	3,041	-470	-1,236	90
Other	402	328	936	657	-1,563	-1,088
General government 1/	337	142	767	243	-929	-251
Local banks	32	-16	46	19	-564	-94
Other sectors	33	202	123	395	-70	-743

Source: Central Bank of Kuwait.

1/ Includes CBK other liabilities.

**Table 32. Kuwait: Capital and Financial Account, 2004–10**

(In millions of U.S. dollars)

	2005	2006	2007	2008	(Rev.) 2009	(Prel.) 2010
Capital and Financial Account	-32,033	-48,811	-33,366	-49,607	-25,348	-32,581
Capital account	710	744	1,487	1,731	1,067	2,157
General Government	27	463	1,338	1,768	1,133	977
Other sectors	683	280	150	-38	-66	1,179
Financial Account	-32,742	-49,554	-34,854	-51,338	-26,415	-34,738
Direct investment	-4,908	-8,089	-9,670	-9,106	-7,525	-1,989
Direct investment abroad	-5,142	-8,210	-9,782	-9,100	-8,637	-2,069
General government	-729	-3,334	-6,729	-7,423	-7,306	-2,523
Other sectors	-4,412	-4,876	-3,053	-1,678	-1,331	454
Foreign direct investment in Kuwait	234	121	112	-6	1,112	80
Portfolio investment (net)	-13,135	-29,123	-34,896	-28,160	-8,196	-7,740
Assets	-12,676	-29,168	-35,573	-32,119	-8,675	-6,923
General government	-5,546	-20,602	-27,055	-28,043	-9,652	-8,068
Local banks	-440	-512	-1,770	-1,544	80	-185
Other sectors	-6,690	-8,054	-6,748	-2,533	897	1,329
Liabilities	-459	44	677	3,959	480	-817
Local banks	-487	-35	-11	-212	7	24
Other sectors	28	80	688	4,172	473	-841
Other investment (net)	-14,700	-12,343	9,713	-14,071	-10,694	-25,009
Assets	-19,323	-22,733	-14,479	-18,301	3,149	-14,495
Trade credit	-1,473	-441	-1,611	3,457	-2,464	-1,179
Loans	-939	-356	-1,320	-1,075	-577	1,253
General government	-513	410	226	-874	-264	-73
Local banks	-365	-716	-1,203	-363	-125	1,253
Other sectors	-62	-51	-343	162	-188	73
Currency and deposits	-17,055	-20,864	-9,106	-18,669	4,911	-10,919
General government	-14,392	-14,656	-1,104	-13,232	-4,953	-6,661
Local banks	-1,366	-3,640	-4,250	-3,594	5,474	188
Other sectors	-1,297	-2,569	-3,752	-1,843	4,390	-4,446
Other	145	-1,072	-2,442	-2,014	1,279	-3,650
General government	-118	-694	-466	-578	480	-28
Local banks	109	-27	-882	-216	-118	-286
Other sectors	154	-352	-1,094	-1,220	918	-3,336
Liabilities	4,623	10,391	24,192	4,230	-13,843	-10,514
Trade credit	0	0	0	0	0	0
Loans	1,319	6,224	10,202	3,533	-4,115	-7,031
General government	-41	-38	-24	201	0	-56
Other sectors	1,360	6,262	10,226	3,332	-4,115	-6,976
Currency and deposits	1,926	3,035	10,699	-1,749	-4,296	314
Other	1,378	1,131	3,292	2,446	-5,432	-3,797
General government 1/	1,156	489	2,698	906	-3,229	-876
Local banks	110	-54	161	70	-1,960	-328
Other sectors	112	696	433	1,471	-243	-2,593

Source: Central Bank of Kuwait.

1/ Includes CBK other liabilities.

**Table 33. Kuwait: Reserves and Net Foreign Assets of the Financial Sector, 2005–10**

(In millions of Kuwaiti Dinars)

	2005	2006	2007	2008	2009	2010
Central Bank net foreign assets 1/	2,512	3,530	4,445	4,650	5,773	5,925
International reserve assets	2,620	3,665	4,593	4,753	5,843	5,996
Central Bank foreign assets	2,479	3,553	4,491	4,615	5,081	5,262
Gold 2/	32	32	32	32	32	32
Foreign exchange (as in IFS)	2,447	3,521	4,459	4,583	5,049	5,230
SDRs 3/	54	60	63	65	648	624
IMF reserve position	87	52	39	74	114	110
Central Bank foreign liabilities	107	135	148	103	70	71
Local banks net foreign assets 4/	1,454	2,035	1,294	2,994	4,301	4,111
Foreign assets	3,794	5,246	7,633	8,796	7,354	7,272
Foreign liabilities	2,340	3,211	6,338	5,802	3,054	3,161
Net foreign assets of the banking system	3,967	5,565	5,739	7,644	10,074	10,036
Net Foreign assets of non-bank financial institutions 5/	1,589	2,305	3,026	3,033	3,094	3,105
Foreign assets	3,311	4,774	6,225	6,912	6,623	6,408
Foreign liabilities	1,722	2,469	3,199	3,880	3,528	3,303
<i>Of which:</i> net foreign assets of investment co.	1,539	2,244	2,959	2,958	3,024	3,036
Foreign assets	3,220	4,674	6,126	6,807	6,517	6,310
Foreign liabilities	1,681	2,430	3,167	3,849	3,493	3,274
Net foreign assets of the financial sector	5,556	7,870	8,765	10,677	13,168	13,141
Memorandum item :						
Central bank foreign exchange						
at central bank valuation 6/	2,447	3,534	4,630	4,461	5,066	5,338
Central bank gross foreign assets 6/	2,478	3,551	4,475	4,613	5,079	5,254
Net foreign assets of non-bank financial institutions	1,589	2,305	3,026	3,033	3,094	3,105
Foreign assets	3,311	4,774	6,225	6,912	6,623	6,408
Foreign liabilities	1,722	2,469	3,199	3,880	3,528	3,303

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 Islamic banks.

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

6/ At period average exchange rate.

**Table 34. Kuwait: Financial Soundness Indicators of the Banking Sector, 2006–10**(Percent unless specified otherwise)<sup>1</sup>

	2006	2007	2008	2009	2010
Capital adequacy					
Regulatory capital to risk-weighted assets	20.2	19.3	15.6	16.7	18.9
Regulatory Tier I capital to risk-weighted assets	17.7	17.2	14.3	14.9	17.3
Capital to assets	12.6	12.3	10.9	11.4	12.6
Loan composition and quality					
Oil/gas	0.7	0.8	0.9	1.2	1.2
Trade	11.8	10.4	10.2	10.6	10.0
Industry	5.0	5.9	6.8	6.5	7.0
Construction	13.4	12.6	11.9	11.4	12.7
Real estate	17.5	19.2	18.1	20.6	20.0
Equity purchase loans (corporate)	5.4	4.5	5.8	5.9	5.7
Agriculture/fishing	0.2	0.1	0.7	0.3	0.4
Financial Institutions	14.6	15.9	12.8	12.7	14.1
<i>Of which</i> : investment companies	5.3	7.9	7.5	8.0	8.7
<i>Of which</i> : banks	0.0	0.0	0.0	0.0	4.6
Public services	1.6	2.2	1.9	1.6	1.6
Households	20.3	19.1	16.0	16.1	16.3
<i>Of which</i> : credit card advances	1.0	0.8	0.6	0.5	0.5
<i>Of which</i> : installment loans	13.7	12.1	10.9	12.7	12.1
<i>Of which</i> : consumer loans	3.7	4.1	2.5	1.0	2.2
<i>Of which</i> : equity purchase loans (individuals)	1.8	2.1	2.0	1.9	1.4
Other	9.6	9.2	14.8	13.3	11.1
Gross non-performing loans to total loans	4.6	3.8	6.8	11.5	8.9
NPLs net of specific provisions to total loans net of specific provisions	2.5	2.1	4.9	7.4	6.1
Specific provisions to gross NPLs	47.4	47.2	29.0	38.3	33.9
NPLs net of specific provisions to Tier I capital	12.6	10.8	31.5	46.2	33.8
Loans to shareholders, parent companies, & directors to total loans	4.9	4.2	4.9	6.4	2.0
Large exposures to Tier I capital	147.6	141.6	212.4	165.1	124.3
Specific provisions to gross loans	2.2	1.8	2.0	4.4	3.0
Profitability					
Return on Average Assets (ROAA) <sup>2</sup>	2.7	3.3	0.8	0.7	1.2
Return on Average Equity (ROAE) <sup>2</sup>	20.1	24.3	6.5	6.1	9.1
Net interest income to gross income	33.9	29.0	36.6	44.5	49.9
Non-interest income to gross income	29.0	29.0	21.6	25.3	24.6
Trading and foreign exchange income to gross income	13.7	15.1	6.7	6.0	4.1
Non-interest expenses to gross income	27.6	23.9	26.4	36.9	37.7
Non-interest expenses to average assets <sup>2</sup>	1.4	1.5	1.6	1.9	1.6
Personnel expenses to non-interest expenses	50.7	49.6	48.0	42.9	48.7
Liquidity					
Core liquid assets to total assets <sup>3</sup>	29.3	26.9	20.8	20.4	17.7
Core liquid assets to short-term liabilities	38.6	34.1	28.0	28.6	27.8
Liquid assets to total assets	34.5	32.9	28.4	27.9	22.8
Liquid assets to short term liabilities	45.3	41.7	38.4	39.2	35.7
FX- loans to total loans	19.7	23.3	24.9	25.8	25.5
FX- deposits to total deposits	28.8	34.9	35.1	32.7	30.7
FX- liabilities to total liabilities	23.2	27.8	24.2	22.6	11.2
Deposits to assets	59.3	56.4	59.2	58.8	56.7
Loans to deposits	96.1	103.1	109.0	113.0	116.5
FX- loans to FX-deposits	65.5	68.9	77.3	89.1	96.8
Sensitivity to market risk					
Net open FX position (overall) as percent of Tier I capital	0.0	0.0	11.2	10.7	8.7
Off-balance sheet operations as percent of assets	32.1	34.7	32.5	25.3	26.2
Gross asset position in derivatives as a percentage of tier I capital	77.9	90.9	71.1	46.9	33.6
Gross liability position in derivatives as a percentage of tier I capital	77.9	91.0	71.1	46.8	39.4
Equity exposure to capital	40.6	42.4	47.1	45.4	39.1

Source: Central Bank of Kuwait

<sup>1</sup> Data is on consolidated basis.<sup>2</sup> averaging was not applied in 2006 indicators.<sup>3</sup> Core liquid assets include: cash and cash equivalents, deposits with CBK, government securities, CBK bills, deposits with banks, certificate of deposits with other banks which mature within three months. The data was extracted from CBK prudential report.

**Table 35. Kuwait: Selected Stock Market Indicators, 2005–10**

	2005	2006	2007	2008	2009	2010
Market index (1993/12=1,000 )	11,445	10,067	12,559	7,783	7,005	6,956
Value of shares traded (In millions of KD)	28,421	17,284	37,012	35,747	21,829	12,526
Number of shares traded (In millions)	52,245	37,658	70,442	80,851	6,332	74,692
Number of transactions (In thousands)	1,955	1,486	2,102	1,998	1,939	1,254
Market capitalization (In millions of KD end-period)	41,491	42,006	57,455	33,426	30,236	36,300
Memorandum items						
Number of listed companies	154	176	192	202	204	214
Market capitalization/GDP	175.9	142.5	176.3	83.6	96.0	115.2 *
Turnover 1/	68.5	41.1	64.4	106.9	72.2	34.5
Profits of listed companies (Percentage change)	102.6	-21.4	68.7	-103.0	-437.5	251.3
Price/earnings ratio 2/	13.2	12.5	11.1	9.4	4.3	14.9 **

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 2009.

(\*\*) Calculated up to third quarter.

Table 36. Kuwait: External Debt, 2005–09

	2005	2006	2007	2008	2009
	(In millions of Kuwaiti Dinars)				
Total external debt outstanding 1/	5,911.4	8,924.8	15,768.6	16,679.8	13,044.4
Drawings	1,361.8	3,042.9	6,906.6	1,664.1	619.2
Repayment of principle	-11.9	-27.5	-29.3	-528.2	-4,436.8
Total Interest repayments	-245.5	-444.7	-1,117.6	-865.4	-720.0
General government external debt 2/	550.2	679.3	1,502.5	1,798.2	1,419.7
of which : CBK F. Liabilities & SDR	(119.1)	(146.0)	(159.9)	(114.9)	(662.2)
Drawings	337.5	142.0	766.8	339.5	551.4
Repayment of principle	-11.9	-10.9	-6.8	-42.4	-929.0
Interest repayments	-2.3	-2.6	-4.0	-4.8	-76.2
Private external debt 3/	5,361.2	8,245.5	14,266.1	14,881.6	11,624.7
Local banks	2,189.9	3,056.0	6,166.5	5,698.8	2,921.3
Other sectors	3,171.3	5,189.5	8,099.6	9,182.8	8,703.4
Drawings	1,024.3	2,900.9	6,139.8	1,324.6	67.8
Repayment of principle	0.0	-16.6	-22.5	-485.8	-3,507.8
Interest repayments	-243.2	-442.1	-1,113.6	-860.6	-643.8
	(In millions of U.S. dollars)				
Total external debt outstanding 1/	20,244.4	30,866.6	57,591.7	60,455.8	45,490.5
Drawings	4,663.7	10,524.1	25,225.2	6,031.5	2,159.2
Repayment of principle	-40.8	-95.1	-107.0	-1,914.4	-15,472.7
Total Interest repayments	-840.8	-1,538.0	-4,081.8	-3,136.6	-2,510.9
General government external debt 2/	1,884.1	2,349.3	5,487.6	6,517.4	4,951.0
of which : CBK F. Liabilities & SDR	(407.7)	(504.8)	(584.0)	(416.3)	(2309.3)
Drawings	1,155.8	491.3	2,800.8	1,230.5	1,922.8
Repayment of principle	-40.8	-37.7	-24.8	-153.6	-3,239.8
Interest repayments	-7.9	-9.0	-14.6	-17.4	-265.7
Private external debt 3/	18,360.3	28,517.3	52,104.1	53,938.4	40,539.5
of which:					
Local banks	7,499.7	10,569.3	22,521.9	20,655.3	10,187.6
Other sectors	10,860.6	17,948.1	29,582.2	33,283.1	30,351.9
Drawings	3,507.9	10,032.9	22,424.4	4,801.0	236.4
Repayment of principle	0.0	-57.4	-82.2	-1,760.8	-12,233.0
Interest repayments	-832.9	-1,529.0	-4,067.2	-3,119.2	-2,245.2

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.

Table 37. Kuwait: International Investment Position, 2005–09

(In millions of US dollars)

	2005	2006	2007	2008	2009
<b>ASSETS</b>	<b>70,788.7</b>	<b>96,641.3</b>	<b>131,301.9</b>	<b>138,640.4</b>	<b>129,947.9</b>
Direct investment abroad	5,893.5	10,845.3	14,622.4	16,143.9	16,013.6
Equity capital and reinvested earnings	5,893.5	10,845.3	14,622.4	16,143.9	16,013.6
Claims on affiliated enterprises	5,893.5	10,845.3	14,622.4	16,143.9	16,013.6
Liabilities to affiliated enterprises	0.0	0.0	0.0	0.0	0.0
Other capital	0.0	0.0	0.0	0.0	0.0
Claims on affiliated enterprises	0.0	0.0	0.0	0.0	0.0
Liabilities to affiliated enterprises	0.0	0.0	0.0	0.0	0.0
Portfolio investment	18,642.1	27,424.1	37,804.6	41,485.0	37,838.2
Equity securities	8,017.1	11,357.1	15,988.7	17,993.5	16,786.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	2,558.6	3,015.1	4,727.2	5,954.7	6,073.9
Other sectors	5,458.6	8,342.0	11,261.5	12,038.8	10,712.5
Debt securities	10,625.0	16,067.0	21,815.9	23,491.5	21,051.8
Bonds and notes	10,625.0	16,067.0	21,815.9	23,491.5	21,051.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	487.3	574.8	901.4	1,134.1	1,157.1
Other sectors	10,137.7	15,492.1	20,914.5	22,357.4	19,894.7
Money market instruments	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Other investment	37,267.5	45,702.4	62,147.6	63,789.8	55,730.4
Trade credits	3,843.2	4,323.5	6,238.5	2,826.4	4,721.9
General government	3,843.2	4,323.5	6,238.5	2,826.4	4,721.9
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	3,843.2	4,323.5	6,238.5	2,826.4	4,721.9
Other sectors	0.0	0.0	0.0	0.0	0.0
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	0.0	0.0	0.0	0.0	0.0
Loans	6,757.9	7,739.5	9,906.5	10,282.3	10,657.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	0.0	0.0	0.0	0.0	0.0
General government	4,586.6	4,776.6	5,170.9	5,387.1	5,401.2
of which: Long-term	4,586.6	4,776.6	5,170.9	5,387.1	5,401.2
of which: Short-term	0.0	0.0	0.0	0.0	0.0
Banks	1,840.8	2,577.3	3,970.4	4,293.9	4,757.8
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	1,840.8	2,577.3	3,970.4	4,293.9	4,757.8
Other sectors	330.5	385.6	765.2	601.3	498.0
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	330.5	385.6	765.2	601.3	498.0
Currency and deposits	25,905.1	32,489.1	42,737.4	46,043.1	36,733.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	7,851.4	11,678.4	16,978.5	19,007.6	12,128.7
Other sectors	18,053.8	20,810.7	25,758.9	27,035.5	24,604.4
Other assets	761.3	1,150.3	3,265.2	4,637.9	3,618.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	0.0	0.0	0.0	0.0	0.0
Banks	215.1	243.8	1,173.5	1,374.8	1,396.7
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	215.1	243.8	1,173.5	1,374.8	1,396.7
Other sectors	546.2	906.5	2,091.7	3,263.1	2,221.8
of which: Long-term	0.0	0.0	0.0	0.0	0.0
of which: Short-term	546.2	906.5	2,091.7	3,263.1	2,221.8
Reserve assets	8,985.6	12,669.5	16,727.4	17,221.8	20,365.6
Monetary gold	108.7	109.8	115.9	115.0	110.7
Special drawing rights	193.4	200.6	232.9	240.9	2,257.4
Reserve position in the Fund	307.2	187.2	150.5	260.7	395.8
Foreign exchange	8,376.4	12,171.9	16,228.1	16,605.2	17,601.7
Currency and deposits	8,376.4	12,171.9	16,228.1	16,605.2	17,601.7
With monetary authorities	755.4	1,218.0	1,080.5	1,061.8	666.6
With banks	7,621.0	10,953.9	15,147.6	15,543.4	16,935.1
Securities	0.0	0.0	0.0	0.0	0.0
Equities	0.0	0.0	0.0	0.0	0.0
Bonds and notes	0.0	0.0	0.0	0.0	0.0
Money-market instruments	0.0	0.0	0.0	0.0	0.0
Financial derivatives (net)	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0

Table 37. Kuwait: International Investment Position, 2005–09 (Concluded)

(In millions of US dollars)

	2005	2006	2007	2008	2009
<b>LIABILITIES</b>	21,611.5	32,420.2	60,043.8	66,691.4	50,745.6
Direct investment in Kuwait	645.2	773.3	932.4	873.9	986.2
Equity capital and reinvested earnings	645.2	773.3	932.4	873.9	986.2
Claims on direct investors	0.0	0.0	0.0	0.0	0.0
Liabilities to direct investors	645.2	773.3	932.4	873.9	986.2
Other capital	0.0	0.0	0.0	0.0	0.0
Claims on direct investors	0.0	0.0	0.0	0.0	0.0
Liabilities to direct investors	0.0	0.0	0.0	0.0	0.0
Portfolio investment	721.9	780.2	1,519.7	5,361.7	4,268.9
Equity securities	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Debt securities	721.9	780.2	1,519.7	5,361.7	4,268.9
Bonds and notes	721.9	780.2	1,519.7	5,361.7	4,268.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	241.4	208.5	208.2	0.0	0.0
Other sectors	480.5	571.7	1,311.5	5,361.7	4,268.9
Money market instruments	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
Other investment	20,244.4	30,866.6	57,591.7	60,455.8	45,490.5
Trade credits	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	0.0	0.0	0.0	0.0	0.0
Loans	10,074.7	16,421.1	27,572.3	30,662.9	26,990.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0
of which : Use of Fund credit and loans from the Fund	0.0	0.0	0.0	0.0	0.0
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	0.0	0.0	0.0	0.0	0.0
General government	64.4	27.3	4.0	199.3	203.0
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	64.4	27.3	4.0	199.3	203.0
Banks	0.0	0.0	0.0	0.0	0.0
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	0.0	0.0	0.0	0.0	0.0
Other sectors	10,010.3	16,393.8	27,568.3	30,463.6	26,787.4
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	10,010.3	16,393.8	27,568.3	30,463.6	26,787.4
Currency and deposits	7,379.1	10,498.7	22,198.0	20,324.0	10,078.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0
Banks	7,299.0	10,420.9	22,198.0	20,265.7	10,046.4
Other sectors	80.1	77.8	0.0	58.4	32.4
Other liabilities	2,790.6	3,946.8	7,821.4	9,468.9	8,421.3
Monetary authorities	407.7	504.8	584.0	416.3	2,309.3
of which : Long-term	40.2	38.9	42.6	42.4	2,064.0
of which : Short-term	367.5	465.9	541.4	373.9	245.3
General government	1,412.0	1,817.1	4,899.6	5,901.8	2,438.7
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	1,412.0	1,817.1	4,899.6	5,901.8	2,438.7
Banks	200.7	148.4	324.0	389.6	141.2
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	200.7	148.4	324.0	389.6	141.2
Other sectors	770.2	1,476.4	2,013.9	2,761.1	3,532.0
of which : Long-term	0.0	0.0	0.0	0.0	0.0
of which : Short-term	770.2	1,476.4	2,013.9	2,761.1	3,532.0
<b>NET INTERNATIONAL INVESTMENT POSITION</b>	<b>49,177.2</b>	<b>64,221.1</b>	<b>71,258.1</b>	<b>71,949.0</b>	<b>79,202.2</b>

Source: Central Bank of Kuwait.