MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Kuwait's A1 ratings and maintains stable outlook

22 May 2026

New York, May 22, 2026 -- Moody's Ratings (Moody's) has today affirmed the A1 foreign- and local-currency long-term issuer ratings of the Government of Kuwait. The outlook remains stable.

The affirmation of the A1 ratings reflects the government's exceptionally strong balance sheet, anchored by government financial assets (GFAs) that we estimate at around four to five times the size of Kuwait's GDP, which provides a very large buffer against shocks and offers policy flexibility to address longer-term credit challenges in a gradual manner. The affirmation is also supported by Kuwait's very high per capita income, which supports economic resilience, and vast, low-cost hydrocarbon reserves that underpin the country's highly competitive position in the global oil market. The main constraints are Kuwait's very high hydrocarbon dependence, which exposes its economy and public finances to oil market downturns and carbon transition risks; its exposure to regional geopolitical risks, which is amplified by reliance on the Strait of Hormuz as the sole route for oil exports; and institutional challenges that have in the past impaired reform implementation. These credit challenges have been underscored by the ongoing conflict in the Middle East that has led to an effective closure of the Strait of Hormuz since early March 2026, preventing Kuwait from exporting oil and severely constraining the government's ability to generate fiscal revenue.

The stable outlook reflects our view that Kuwait's exceptionally large GFAs will limit the credit impact of the regional conflict. Given the size of these assets and the demonstrated capacity to access the assets when required, we expect the government's balance sheet to be able to comfortably absorb a very large fiscal revenue shortfall for a long period without materially weakening Kuwait's fiscal strength and eroding the sovereign's overall creditworthiness. Furthermore, once trade flows through the Strait of Hormuz fully resume, which—in our central scenario—we assume will take place in early 2027, elevated global energy prices and restored production will drive a strong recovery and improved fiscal outturns.

Kuwait's local currency (LC) and foreign currency (FC) country ceilings remain unchanged at Aa1. The LC ceiling, three notches above the A1 sovereign rating, recognizes the country's stable external balance of payments through multiple oil market cycles against the economy's large exposure to a single shared revenue source and institutional challenges that have constrained its reform and diversification prospects. The FC ceiling at Aa1, in line with the LC ceiling, reflects very low transfer and convertibility risks given the central bank's robust foreign exchange reserves and the very large and substantially liquid foreign-currency assets managed by the Kuwait Investment Authority (KIA), the government's sovereign wealth fund, that we expect to be used to support Kuwait's balance of payments if needed.

RATINGS RATIONALE

RATIONALE FOR THE RATING AFFIRMATION

Kuwait's A1 ratings are anchored by the government's exceptionally large financial assets, which we estimate at more than 475% of GDP at the end of 2025, dwarfing its very low government debt burden of less than 19% of GDP at the end of March 2026. These assets—which include the General Reserve Fund and the Future Generations Fund managed by KIA, and comprise mainly international investments—support Kuwait's debt sustainability and provide a very substantial liquidity buffer that underpins the sovereign's robust capacity to absorb shocks, including the economic and fiscal fallout from the ongoing regional conflict involving Iran. We estimate that Kuwait's GFAs could fully cover around 10 years of government spending. The sovereign has an established track record of drawing on its assets to fund large fiscal shortfalls when required, including during fiscal year (FY) 2020/21 (ending in March 2021) and FY 2021/22 when the government lacked borrowing authority due to the expiration of its public debt law and used its previously accumulated assets to cover gross financing needs of around $45 billion (31% of 2021 GDP).

The GFAs buffer sovereign creditworthiness through several distinct channels. Most directly, they strengthen fiscal sustainability by providing a very large offset to the government's relatively low debt burden, eliminating concerns about the government's ability to service and fully repay its obligations even if debt was to rise significantly. They also limit government liquidity risks by providing an alternative funding source during periods of market stress, while simultaneously reducing the pace of debt accumulation. Beyond public finances, these assets contain external vulnerability risks and risks to the country's exchange rate peg, by augmenting central bank foreign-currency reserves and generating very robust foreign investment income. Kuwait's foreign investment income credit averaged 22% of GDP during the past 10 years, supporting the country's very large current account surpluses that averaged 16% of GDP and underpinning its very low external break-even oil price of less than $50/barrel.

In the context of the ongoing conflict, government assets also mitigate geopolitical risk by allowing the government to absorb the fiscal and economic impact of lost oil export revenue without resorting to disruptive spending cuts that could undermine economic activity and financial stability or accumulating unsustainably large amounts of debt. Furthermore, very large assets afford the sovereign more time and policy flexibility than most peers to adjust to shocks or adverse longer-term trends, such as global carbon transition, and could in principle be leveraged to support economic diversification by supporting public investment.

Kuwait's A1 ratings also reflect the country's very high per capita income, which underpins high economic resilience to shocks. Furthermore, Kuwait's oil production costs are among the lowest globally, and its vast proved oil reserves are large enough to support current levels of production for more than 100 years. These advantages underpin Kuwait's highly competitive position in the global oil market and will support the economy's robust income generation capacity even when most other hydrocarbon producers lose their ability to produce oil and gas profitably.

At the same time, Kuwait's very heavy economic and fiscal reliance on the hydrocarbon sector—which accounted for nearly 45% of GDP and 84% of government revenue in 2025—is the highest among the Gulf Cooperation Council (GCC) peers and will persist as a key credit challenge for the foreseeable future. This reliance, which reflects a relatively low level of economic complexity and diversification, exposes Kuwait's economy and public finances to downturns in global oil demand and prices, disruptions in trade flows through the Strait of Hormuz, and longer-term risks related to global carbon transition. Despite noticeably improved reform momentum since the dissolution of parliament in May 2024, Kuwait's progress on diversifying its economy and government revenue streams remains slower and more limited than in the rest of the GCC.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects our view that Kuwait's credit profile will remain resilient to the ongoing regional conflict. The outlook for the economy and public finances is clouded by the uncertainty around the evolution of the conflict and the eventual duration of the closure of the Strait of Hormuz. Given this elevated uncertainty, our central scenario assumes that trade flows through the strait will remain limited until the third quarter of 2026, at which point shipping flows will begin to resume gradually, constrained by continuing security concerns and logistical bottlenecks. We assume that flows will return to pre-conflict levels only during the first quarter of 2027. The central case and the stable outlook also assume no major damage to Kuwait's critical energy infrastructure that would significantly and durably reduce its capacity to produce and refine crude oil. Although Kuwait's critical water infrastructure—centered on its desalination plants—is exposed to the ongoing conflict, we consider the risk of damaging strikes on these facilities to be very low.

In our central scenario, we expect real GDP to contract by more than 20% in 2026, driven almost exclusively by the hydrocarbon sector as crude oil production declines by nearly 50% due to the shut-ins in place since early March. In contrast, non-hydrocarbon growth will slow but remain positive at around 1.5%, reflecting the continuation of government-sponsored infrastructure projects and Kuwait's very limited exposure to sentiment-sensitive sectors such as tourism and aviation.

We expect government spending to remain broadly in line with the approved budget, reflecting policy flexibility afforded by its large fiscal buffers, even as government revenue declines due to a large drop in oil production. In our central scenario, we assume that for six months oil production remains close to the level that is limited to domestic demand before it begins to gradually recover in the fourth quarter of the year. The drop in oil revenue will be only partly compensated by the scheduled increase in government services fees and the implementation of the Domestic Minimum Top-up Tax on multinationals. Consequently, we project the fiscal deficit to widen to around 21% of GDP in FY 2026/27 from 14.8% in FY 2025/26, before narrowing to below 7% of GDP in FY 2027/28, when we assume that oil production and export flows return to pre-conflict levels.

Although the fiscal deterioration will be very large, we expect the credit impact to be contained, reflecting the government's exceptionally strong balance sheet at the onset of the current conflict. We assume the government will meet its sizable net financing needs through a combination of market borrowing and asset drawdowns which will slow the pace of debt accumulation and limit upward pressure on borrowing costs. As a result, we expect government debt to rise more gradually than would typically be implied by the size of the fiscal deficits, reaching only around 40% of GDP by FY 2029/30 and falling broadly in line with the median for similarly rated sovereigns.

The stable outlook incorporates a balance of risks at the A1 rating level. A significantly more prolonged disruption than we currently expect to restoring production and export capacities, or major damage to key energy or civilian infrastructure, would over time risk eroding Kuwait's considerable financial buffers. Conversely, an earlier-than-expected resolution of the conflict that restores trade through the Strait of Hormuz would ease economic and fiscal pressures. Meanwhile, the ongoing suspension of parliament may allow the government to accelerate previously delayed fiscal and economic reforms, which would incrementally reduce Kuwait's exposure to oil market declines and longer-term carbon transition risks, while also strengthening policy effectiveness in the face of the evolving conflict. Before the parliament was dissolved by the Emir in 2024, the government struggled to enact key legislation and reforms that required parliamentary approval. Most key reforms have since been enacted by an Emiri decree.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) CONSIDERATIONS

Kuwait's exposure to environmental risks (E-4 issuer profile score) primarily stems from carbon transition as the economy and government finances are highly susceptible to a global transition away from hydrocarbon fuels over the longer term, although low oil production costs provide a degree of insulation to this long-term risk. While less pertinent than carbon transition, Kuwait is also susceptible to water management risks as it is one of the world's ten most arid states. Although the use of desalination plants reduces water supply challenges stemming from extreme natural water scarcity, heavy dependence on desalination exposes the sovereign to disruption risk that could be caused by seawater contamination or attacks.

The exposure to social risks (S-3 issuer profile score) is driven mainly by the country's young demographics, which will drive rapid growth in the labor force over the coming decades. The challenge in keeping unemployment low among citizens is more relevant in Kuwait than some of its regional peers because its private sector is relatively underdeveloped. However, the country's financial wealth places it in a position of comparative strength to manage the social challenges.

The influence of governance (G-3 issuer profile score) in Kuwait largely reflects underlying and persistent challenges in the institutional framework, evidenced by the legacy of fractious relations between the government and parliament, that have impeded effective policy formation and constrained the sovereign's ability to implement longer-term reforms and respond to shocks. The sovereign is aiming to raise policy effectiveness through the temporary suspension of parliament and eventual constitutional reform, albeit with a risk of undermining the credibility of the country's institutional and governance framework if not used effectively.

Kuwait's ESG credit impact score of CIS-3 indicates that ESG considerations are having some impact on the rating, with greater potential for future negative impact over time given the country's ESG risk exposures. Kuwait is negatively exposed to environmental risks, particularly long-term global carbon transition, and social risks to a lesser extent. Institutional challenges constrain the government's ability to respond to shocks.

GDP per capita (PPP basis, US$): 51,909 (2024) (also known as Per Capita Income)

Real GDP growth (% change): -1.5% (2024) (also known as GDP Growth)

Inflation Rate (CPI, % change Dec/Dec): 2.5% (2024)

Gen. Gov. Financial Balance/GDP: -2.1% (2024) (also known as Fiscal Balance)

Current Account Balance/GDP: 29% (2024) (also known as External Balance)

External debt/GDP: 40.9% (2024)

Economic resiliency: baa1

Default history: No default events (on bonds and/or loans) have been recorded since 1983.

On 15 May 2026, a rating committee was called to discuss the rating of the Kuwait, Government of. The main points raised during the discussion were: The issuer's economic fundamentals, including its economic strength, have not materially changed. The issuer's institutions and governance strength, have not materially changed. The issuer's fiscal or financial strength, including its debt profile, has not materially changed. The issuer's susceptibility to event risks has not materially changed.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The rating would be upgraded if prospects for fiscal and economic diversification away from the hydrocarbon sector were to significantly improve, likely reflecting fundamental improvements in the quality of Kuwait's institutions and policy effectiveness, strengthening resilience to longer-term carbon transition risks, and enhancing the government's ability to respond to shocks. A significant and durable reduction in regional geopolitical tensions that eliminated the risk of future disruptions in trade flows through the Strait of Hormuz would likely be a prerequisite for any prospective upward rating migrations.

The rating would be downgraded if the government's fiscal strength were to weaken substantially over the medium term, likely in a scenario of a large and sustained decline in oil revenues with no adjustment in spending or non-oil revenue streams that led to a large increase in the government's debt burden and a significant erosion of its financial assets. An escalation in regional geopolitical tensions that led to destruction of Kuwait's key energy infrastructure, impairing Kuwait's ability to produce and export oil for a prolonged period and hindering the development of its non-hydrocarbon economy, would also exert downward pressure on the rating.

The principal methodology used in these ratings was Sovereigns published in November 2022 and available at https://ratings.moodys.com/rmc-documents/395819. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The weighting of all rating factors is described in the methodology used in this credit rating action, if applicable.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections

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