June 2021

Kuwait Quarterly Economic Brief

Economic activity gaining traction in the second quarter, led by robust consumer spending

National Bank of Kuwait
Economic Research Department

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Highlights

- **Economic activity continues to gain traction in 2Q21, supported by robust consumer spending and household credit growth.**
- **Non-oil growth is seen at 3% this year with Kuwait's strong vaccination effort and higher oil prices offering optimism for 2H21.**
- **This follows a steep 8.9% fall in GDP in 2020 due to the impact of the coronavirus pandemic on both oil and non-oil activity.**
- **Parliament approved the government's expansionary budget for FY21/22; financing will be a challenge absent the debt law.**
- **Supply chain constraints and higher food prices pushed inflation to 3.1% in April.**

The gradual recovery observed during the first quarter of the year looks to be proceeding through Q2. Consumer spending has rebounded, business activity is slowly improving, household borrowing is gaining traction and projects activity has inched up. Inflation has also increased, driven by both rising food prices and ongoing supply chain constraints, while the stock market has continued to rally, motivated by increased bullishness about regional and international economic growth amid the easing of mobility restrictions and increased vaccine penetration.

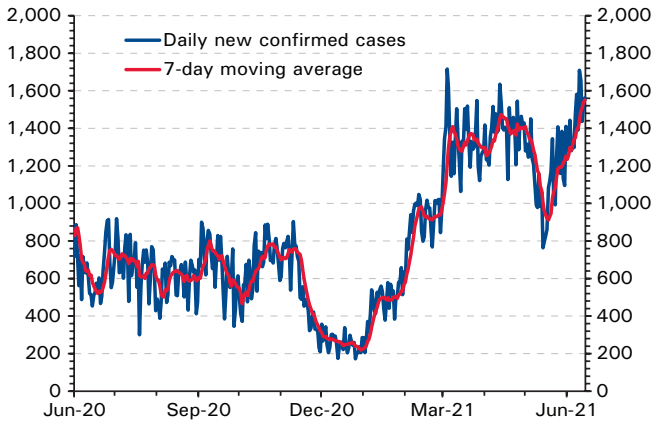
Still, recent national accounts data show that the economy has a long way to go to recover the ground lost last year due to the pandemic. The same goes for the public finances, which were severely affected by the precipitous drop in oil prices last year and which has caused liquidity at the state's General Reserve Fund to tighten. While the recent increase in oil prices to above $70/bbl will provide some much-needed relief, high rates of spending mean that the budget will remain in deficit unless oil prices rise (sustainably) even further, while deficit financing will continue to be a challenge without the passage of the debt law. A draft mortgage law and more general economic rebalancing and fiscal sustainability initiatives were among the major pillars of the authorities' recently announced reform roadmap. One near-term headwind to the recovery however is the recent rise in coronavirus cases, although Kuwait's strong vaccination effort (an estimated 2.9 million doses given by mid-June) provide cause for optimism that pandemic pressures will be much reduced in 2H21. (Chart 1.)

GDP falls sharply in 2020 due to impact of the pandemic

The negative impact of the coronavirus pandemic on economic activity last year was evident in the GDP figures recently published by the Central Statistical Bureau.

Chart 1: Confirmed Covid-19 cases in Kuwait

(Number per day)



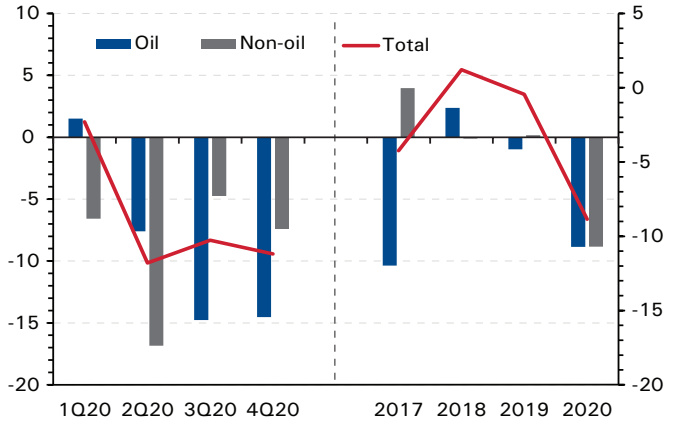
Source: Ministry of Health

Output declined by 8.9% in 2020 (-11.2% y/y in 4Q20), a second consecutive annual contraction (-0.6% in 2019) and the steepest since the global financial crisis in 2009. (Chart 2.) Both the oil and the non-oil sectors registered falls of around 8.8% in 2020. Oil output was curtailed by Kuwait's participation in the OPEC+ production cuts—a response to the record drop in oil demand and prices caused by the pandemic in April 2020.

Non-oil GDP (-8.8%; -7.4% y/y in 4Q20) experienced its most severe contraction in the annual data series available. Indeed, output was back at levels last seen in 2014. 'Other services', (-7.6% in 2020) which includes real estate, manufacturing (-32.6%), trade (-12.1%) and telecommunications (-6.8%) were especially hard-hit. Construction, however, was the worst performing sector, declining 43.2%, with many projects understandably delayed. In contrast, public administration and defense, education and health and social work posted gains.

Chart 2: Real GDP

(% y/y)



Source: Central Statistical Bureau

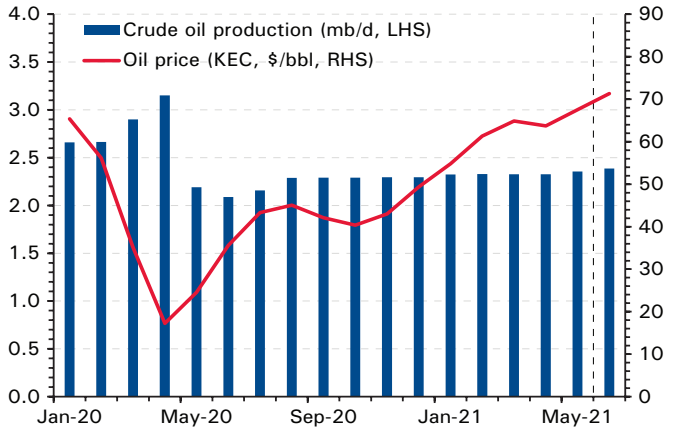
Looking ahead, with vaccination efforts stepping up and mobility restrictions lifted, business activity is benefitting from considerable pent-up consumer demand. The government's expansionary fiscal stance as per its FY2021/22 budget should also support activity. The fact that oil prices have topped $70/bbl will help in that regard. We expect that non-oil growth could rebound to 3.0% in 2021, helping push headline growth to 0.5%. Oil GDP could fall by less than previously estimated (-1.6%), if OPEC opens the taps and Kuwait's output increases more than was tabled in the original schedule (average of 2.40 mb/d).

Oil prices at 2-year highs; OPEC+ could ease output cuts

Oil prices in June topped levels not seen in more than two years, as markets bet on a robust recovery in global oil demand while OPEC+ continues to keep the market tight by restraining oil supplies. Brent crude broke through the $70/bbl level on 1 June and extended its gains to $72.7/bbl (+14.4% quarter-to-date qtd) more recently. Kuwait Export Crude (KEC), the local crude blend, was last trading at $72.4/bbl, (+13.3% qtd) and averaging $71.3/bbl in June so far. (Chart 3.) With near-term price risks tilted to the upside, there is pressure on OPEC+ to raise output further to prevent the market from overheating.

Chart 3: Kuwait crude oil production and price*

(monthly avg. production and price)



Source: OPEC, JODI; *June output is as per OPEC+ quota; June price is avg. mtd.

For Kuwait, which has kept its crude production in-line with or within its OPEC+ quota obligations, output inched up by 28 kb/d to 2.355 mb/d in May (107% compliance). Production should increase by 28 kb/d to 2.387 mb/d in June and rise further by 38 kb/d to 2.425 mb/d in July.

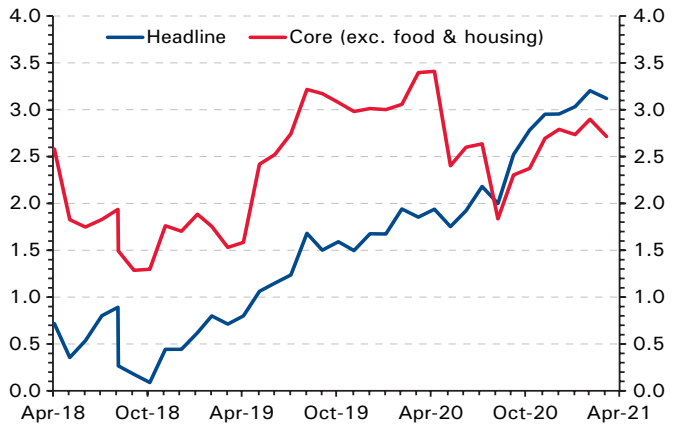
Should OPEC+ agree in the next few months to accelerate tapering of its production cuts further, which we think could be on the cards, Kuwait will then stand to benefit from the extra oil revenue this will bring. We have also revised up our oil price estimate (Brent) for 2021 (average) from $62/bbl to $65/bbl in light of recent price firmness.

Inflation rising on higher cost pressures, food prices

Consumer price inflation slowed slightly to 3.1% y/y in April (from 3.2% in March), the first time since September that the headline rate has eased. (Chart 4.) This was driven by slowing inflation in the clothing, household goods and communications segments, which nevertheless remain in the 4-6% range amid both cost pressures facing businesses (including from supply chains) and also the strong post-pandemic rebound in consumer spending (see below). Inflation in the food and beverages category is the highest (+10.8%) among all components of the CPI and echoes the surge in international food prices over the last year. Housing services, meanwhile, remained almost flat and there has been no change in rents for two years. Core inflation, which excludes food and housing costs, moderated slightly to 2.7% in April from 2.9% in March. Inflation is on track to average 2.5% for 2021 as a whole, up from 2.1% last year.

Chart 4: Consumer price inflation

(% y/y)



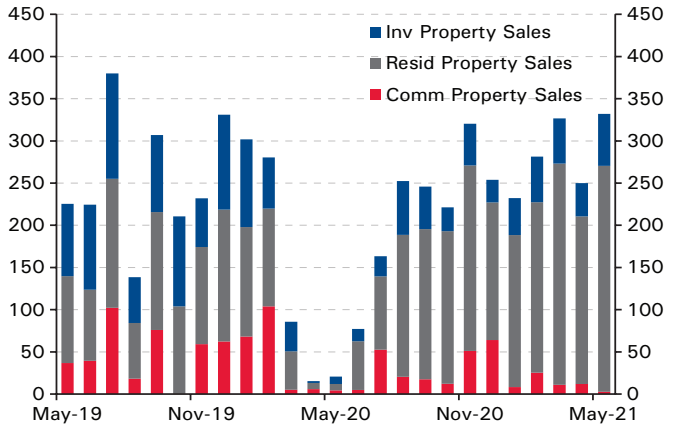
Source: Refinitiv / NBK

Real estate activity back to pre-pandemic levels

Activity in the real estate sector has rebounded to pre-pandemic levels. From a historic low in 2Q20, average monthly sales rose 26% y/y to KD280 million in 1Q21. (Chart 5.) The trend continued through April and May, with sales of KD322 million logged in May despite ongoing weakness in the commercial and investment sectors. Their levels have only partially recovered from their 2Q20 lows due to the deterioration of business and labor market conditions caused by the pandemic.

Chart 5: Real estate sales

(KD million)



Source: Ministry of Justice (MOJ)

Residential sector sales have proved resilient, reaching KD268 million in May, supported by pent-up demand and increased offerings in several emerging areas. It is also worth noting that overall sales in April, though decent, were likely affected by the start of the Holy month of Ramadan, which is usually a slow month for real estate activity.

Looking ahead, we expect residential sector activity to remain solid in the near-to-medium term, backed by strong demand by nationals. The recently announced draft mortgage law, which awaits parliamentary ratification, should help boost demand in this regard. According to the draft bill, married citizens will be able to obtain a government-subsidized loan from commercial banks instead of the state-owned Kuwait Credit Bank.

Project awards gather pace

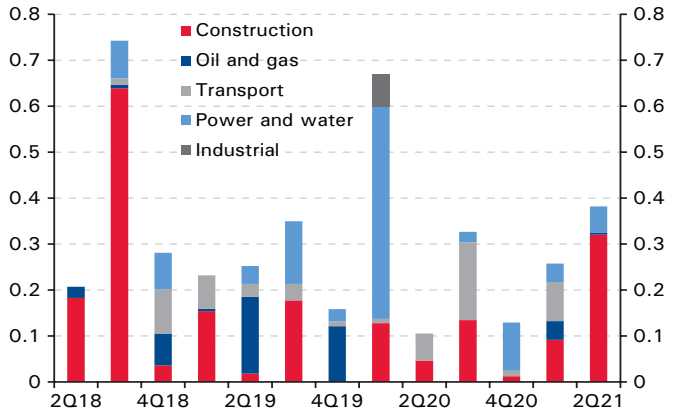
Project activity looks to be tentatively accelerating. The value of projects awarded so far in 2Q21 increased to KD382 million (versus KD258 million in 1Q21), according to the latest figures from MEED Projects. (Chart 6.) The largest contract awarded (KD230 million) was for the Kuwait Environmental Remediation Program's (KERP) Excavation Transportation & Remediation project. MEED estimates that about KD2.2 billion worth of projects are still to be tendered in 2021, including KOC's Jurassic Production Facilities (KD294 million) and a further phase of the Mubarak Al-Kabeer Seaport (KD271 million). Needless to say that the award of projects does not necessarily translate into execution, which is often delayed due to some cumbersome procedures and long-approval process.

Consumer spending surging, mainly on base effects

The strong consumer spending witnessed in 1Q21 (+32.8% y/y) looks on track for further gains in 2Q21, with May's Knet spending data showing a rise of 137% y/y to KD2.3 billion. (Chart 7.) While this jump does largely reflect the low base of May 2020, when the full coronavirus curfew was implemented, year-to-date spending has also been robust (+5.2%).

Chart 6: Project awards

(KD billion)

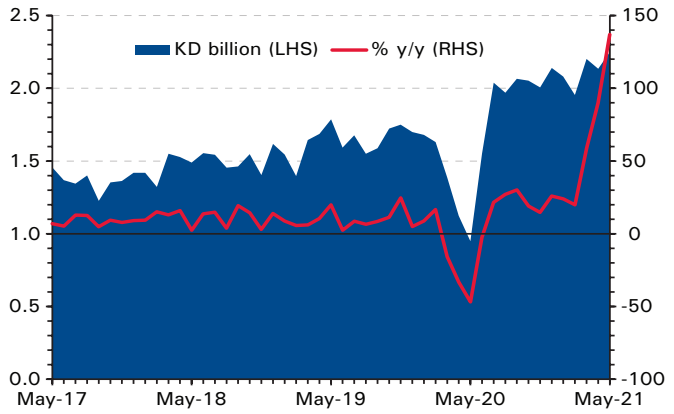


Source: MEED Projects (accessed 6 June 2021); data is provisional

This is despite the imposition of a partial curfew and the arrival of the Holy month of Ramadan in April-May. Since the lifting of restrictions at the beginning of the Eid holiday and in tandem with greater vaccine penetration, consumer activity has improved further. Domestic spending growth is expected to slow in the months ahead, though remain solid, as last year's base effect fades, and travel resumes. However, lingering uncertainty about the pandemic, the robustness of business activity and the challenging employment conditions have affected confidence and could slow down the growth in consumer spending.

Chart 7: Consumer spending

(% y/y)



Source: Knet

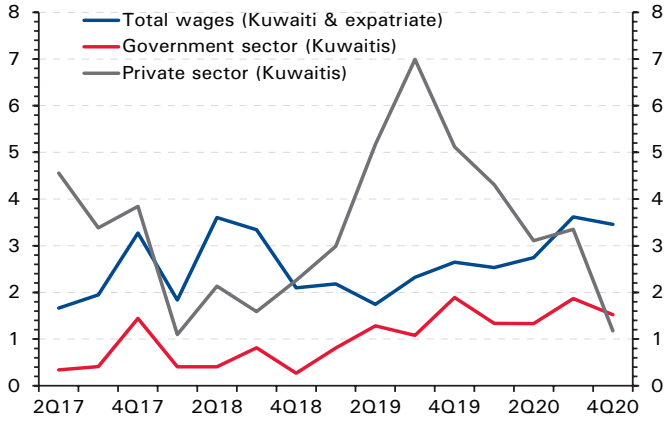
Low-skilled expatriate workers depart, wage growth slows

According to the Public Authority for Civil Information, more than 130,000 expatriates left the country in 2020 (mainly low-paid and low-skilled workers) following the retrenchment of business activity. Kuwait's population fell by 2.2% and the employed population by 4.2%. More expatriate workers are expected to leave in the coming quarters due to the proposed changes to the residency law, continued enforcement of Kuwaitization policies and the generally challenging economic environment.

Meanwhile, according to Labor Market Information System data, total wage growth (Kuwaitis and expats) decelerated slightly to 3.5% y/y in 4Q20 from 3.6% in the previous quarter, amid low oil prices and a weaker economic climate. (Chart 8.) The last quarter of 2020 saw Kuwaiti wages in the private sector grow more slowly than in the government sector, a first in the 6 years or so of available quarterly data. Relatively rapid private sector wage growth has been helping to reduce the gap in public and private sector salaries, which in the long term would encourage more Kuwaitis to move to the private sector and thus relieve some of the pressure on the budget.

Chart 8: Wage growth

(average wage growth, % y/y)



Source: LMIS

Record fiscal deficit estimated for FY20/21

The budget deficit for FY20/21 is expected to come in at KD9.3 billion (28.6% of GDP) due to a combination of lower oil production and markedly lower oil prices. Data for the first 11 months of FY20/21 (April-February) show a deficit of KD6.0 billion on the back of lower oil revenues (KEC averaged $41.5/bbl, -35.0% y/y) and lower oil output (-12.6%) due to OPEC+ production cuts.

Non-oil revenues, which declined by 16.1% y/y, continued to suffer from the repercussions of the pandemic. On the other hand, total spending declined by 7.4% due to the fall in current spending (93% of total spending). Capital spending plummeted by 28.9%, one of the weakest performances in the last five years. In the absence of debt issuance, it not clear how the deficit will be financed as the resources in the General Reserve Fund have reportedly been drawn-down to critical levels.

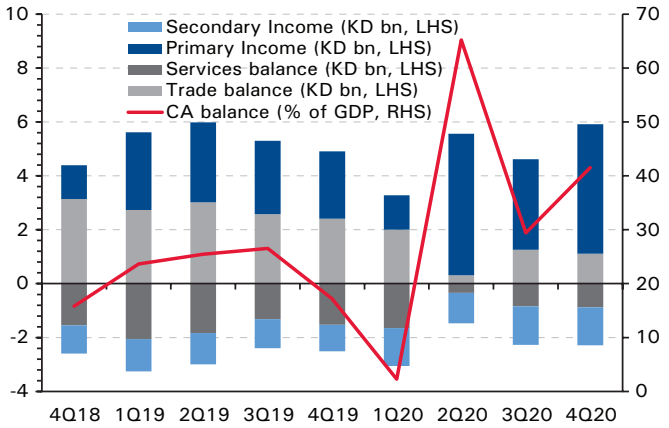
For the current fiscal year (FY21/22), the deficit is expected to decline mainly due to the increase in oil prices, which will help bolster oil revenues – but remain sizeable at KD5.4 billion (13.8% of GDP). This is still much lower than the KD12.1 billion in the government's draft budget that was approved by parliament in mid-June (but details of which were still not available at time of writing). Financing the deficit will be challenging so long as there is little movement on parliamentary approval of the contentious debt law.

For the medium term, the recently communicated government action plan for FY21/22-24/25 looks to address existing imbalances in the public finances. The authorities aim to increase the efficiency of the government's tax collection system, implement VAT and excise taxes and increase customs proceeds as well as reduce the state's reliance on oil revenues. The plan also focuses on other legislative reforms including of public sector wages and the introduction of the debt law and real estate mortgage law. It does also envisage a limited withdrawal from the Future Generations Fund if the debt law is not approved or if the debt issued is not sufficient to plug the shortfall in the budget. Of course, budget financing should not rely solely on debt and the FGF but these should provide a bridge toward more sustainable reform measures to increase non-oil revenues and rationalize expenditures in a medium term context.

External surplus rises in 4Q20 on investment income

Kuwait's current account balance improved for the second consecutive quarter in 4Q20, with the surplus widening to KD3.5 billion (41.5% of GDP) from KD2.3 billion in 3Q20. (Chart 9.) The gain was primarily driven by a jump in investment income to KD4.8 billion, perhaps due to better financial market performance and a possible change in investment strategy. The trade surplus fell to KD0.8 billion following a rebound in goods imports that outpaced goods exports.

Chart 9: Current account balance



Source: CBK / Refinitiv

The financial account recorded net outflows of KD2.9 billion (versus KD3.0 billion in 3Q20), on a jump in portfolio investments in overseas equities and debt securities to KD7.3 billion, which reflected bullishness about global economic prospects. However, government deposits abroad fell by KD6.0 billion. Reserve assets at the central bank remained relatively stable at KD14.7 billion (though have dropped a bit since), covering around 13 months of imports.

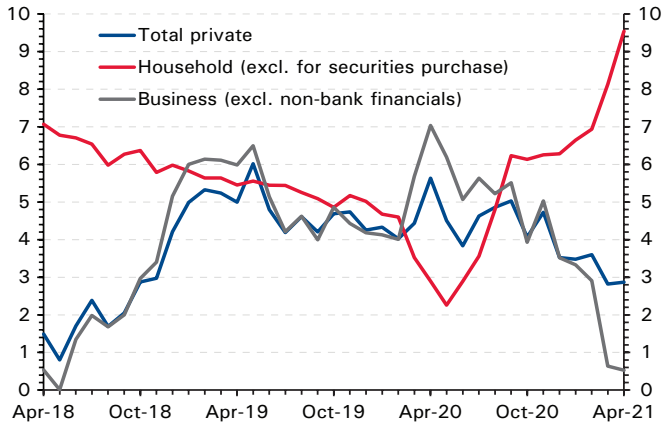
Household credit on the rise

Domestic credit grew by 2.9% y/y in April, up slightly from 2.8% in March, driven by growth in personal lending facilities

(+7.7%). (Chart 10.) Business credit growth, on the other hand, was weak at 0.5%, which largely reflects base effects; the picture is better from a year-to-date perspective, with business lending up 1.3% so far in 2021. Lending to the oil and gas sector, at 6.7% y/y in April, was the highest. In contrast, credit growth to the trade and construction sectors was the weakest.

Chart 10: Bank credit growth

(% y/y)



Source: CBK /Refinitiv

Household credit growth, meanwhile, was at a robust and multi-year high of 9.5% y/y in April, driven by buoyant demand for installment (housing) loans. Looking ahead, the six-month deferral of household credit instalments for Kuwaiti borrowers, which took effect in April, is expected to support the net growth of household credit, given that the deferral results in loans staying longer on banks' balance sheets.

The draft mortgage law could be very positive for commercial banks in terms of potential lending. A conservative estimate based on just clearing the current backlog of 95,000 housing applications and a loan value of only KD70,000 could see KD6.65 billion in potential credit demand.

Bank deposit growth, in contrast, has been lackluster. Resident deposits fell for the seventh consecutive month in April to -1.2% y/y on the back of weaker private and government deposits. This could be related to private sector's investment in financial markets both domestically and overseas; the latter was shown in the balance of payments data.

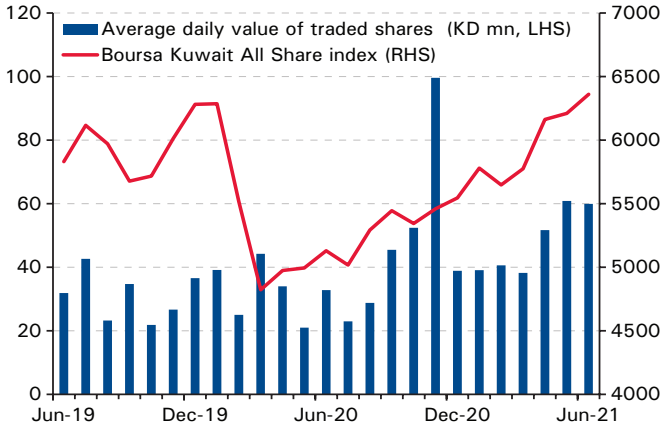
Equities up on higher oil prices and recovery prospects

Kuwaiti equities continued to build on the decent gains observed in 1Q20 (+4.1% q/q). Boursa Kuwait's All-Share Index rose a further 10% in the quarter-to-date (14 June), buoyed by higher oil prices and increased bullishness about the prospects for the local and international economy now that vaccination efforts are appearing to bear fruit. (Chart 11.) The main market has outperformed the All-Share Index, with investors' preferences shifting to smaller cap stocks following a two-year rally in the premier market in the run up to the classification upgrade.

Market capitalization has recovered to KD37.1 billion, its highest level since 2010, and market liquidity has risen noticeably to reach an average daily turnover of about KD60.3 million (in the quarter-to-date), reflecting the continued interest and confidence in Kuwaiti equities, largely by citizens who have mostly been net buyers since February.

Chart 11: Boursa Kuwait All-Share index

(Index, month end except for June21-, which is as of the 14th)



Source: Refinitiv

Table 1: Key economic data

	2014	2015	2016	2017	2018	2019	Forecast/estimate 2020	2021
				(KD billion)				
Nominal GDP	46.3	34.5	33.5	36.6	41.7	41.3	32.4	39.4
Oil	28.2	14.9	12.8	15.4	19.8	18.9	11.2	17.0
Non-oil	18.1	19.6	20.7	21.2	21.9	22.4	21.3	22.5
				(percent change)				
Real GDP	0.5	0.6	3.5	-5.3	2.4	-0.6	-8.9	0.5
Oil	-1.3	-0.7	3.3	-10.4	2.4	-1.0	-8.9	-1.6
Non-oil	3.1	2.4	3.8	1.5	2.5	-0.1	-8.8	3.0
Private credit	6.1	8.5	2.9	3.1	4.2	4.3	3.5	...
Money supply (M2)	3.4	1.7	3.6	3.8	3.9	-1.2	3.8	...
Inflation (% y/y, average)	3.2	3.7	3.5	1.5	0.6	1.1	2.1	2.5
Inflation (% y/y, e.o.p)	3.0	3.1	2.4	1.1	0.4	1.5	3.0	1.5
				(percent of GDP)				
Fiscal balance (before FGF transfers)	7.6	-13.4	-13.9	-8.9	-3.0	-9.5	-28.6	-13.8
Revenues	53.9	39.5	39.6	43.7	48.4	41.8	31.8	38.8
Oil	48.6	35.0	35.4	39.0	43.4	37.3	26.5	34.3
Non-oil	5.2	4.5	4.3	4.7	5.0	4.5	5.3	4.4
Expenditure	46.3	52.9	53.6	52.6	51.4	51.3	60.4	52.5
Transfers to Future Generations Fund	13.5	4.0	4.0	4.4	0.0	0.0	0.0	0.0
Fiscal balance (after transfers to FGF)	-5.9	-17.3	-17.9	-13.2	-3.0	-9.5	-28.6	-13.8
Investment income*	8.5	12.4	13.4	12.9	11.3	11.8	14.9	12.0
Public debt	3.4	4.6	19.6	19.8	14.5	10.8	11.5	17.2
Current account balance	33.4	3.5	-4.6	8.0	14.1	16.3	31.7	22.5
Goods balance	47.7	24.4	17.8	21.3	29.2	26.0	14.4	25.4
Export	64.2	47.5	42.5	45.7	51.3	47.6	38.0	47.0
Imports	16.6	23.2	24.7	24.4	22.1	21.6	23.5	21.5
Services (net)	-11.1	-17.4	-18.3	-16.7	-17.5	-12.4	-11.4	-11.7
Investment income (net)	9.6	11.1	11.7	15.6	13.0	14.3	45.3	26.6
Worker remittances	-12.7	-14.5	-15.8	-12.2	-10.6	-11.6	-16.6	-13.4
Exchange rate (KD per 1 USD)	0.285	0.301	0.302	0.303	0.302	0.304	0.307	...
CBK discount rate	2.00	2.25	2.50	2.75	3.00	2.75	1.50	...
Kuwait export crude price (USD per barrel)	95	48	39	51	69	64	41	64
Oil production (million barrels per day)**	2.87	2.86	2.95	2.7	2.74	2.68	2.44	2.40

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

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

Table 2: Monthly economic data

(KD billion, unless otherwise indicated)

	Dec-18	Dec-19	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Credit	36.9	38.4	39.8	39.9	40.0	40.2	40.4	...
Growth (% y/y)	4.2	4.3	3.5	3.5	3.6	2.8	2.9	...
Money supply (M2)	38.6	38.1	39.1	38.9	38.6	38.4	38.3	...
Growth (% y/y)	4.0	-1.2	2.7	2.3	3.2	2.2	0.1	...
Inflation (% y/y)	0.4	1.5	3.0	2.9	3.0	3.2	3.1	...
ex food and housing (% y/y)	1.7	3.0	2.7	2.7	2.7	2.9	2.7	...
Consumer spending (Knet, % y/y)	13.9	5.0	25.9	23.9	19.8	58.9	90.0	137.1
Consumer confidence (Ara, index)	110	105	99	97	96	93	...	...
Kuwait export crude price (USD per barrel)	57	66	49	55	61	65	64	68
Stock market - All Share index (e.o.p)	5,080	6,282	5,546	5,780	5,649	5,776	6,164	6,211
Growth (% y/y)	-0.6	4.5	1.6	4.2	2.3-	2.2	6.7	0.8

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

Table 3: Quarterly economic data

(KD billion, unless otherwise indicated)

	4Q16	4Q17	4Q18	4Q19	1Q20	2Q20	3Q20	4Q20
GDP growth (% y/y)	2.9	-4.9	3.3	-0.9	-2.3	-11.8	-10.3	-11.2
Oil*	1.5	-9.3	4.0	-2.1	1.5	-7.6	-14.8	-14.5
Non-oil*	4.8	0.7	2.4	0.6	-6.6	-16.8	-4.8	-7.4
Current account balance	0.6	1.2	1.8	1.9	0.2	4.2	2.4	3.5
Goods Exports	4.1	4.7	5.4	4.7	4.0	2.0	3.1	3.2
Goods Imports	2.1	2.4	2.3	2.3	2.0	1.7	1.9	2.0

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

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