

GUNTINGAN BERITA

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Kuwait's surplus drops 42%

KUWAIT CITY: Kuwait's current account surplus plunged 42 percent to 2.63 billion dinars (US\$8.7 billion) last year as oil export receipts and income from overseas investments both declined, the emirate's biggest bank said Saturday.

Although lower, the emirate's "substantial" current account surplus was still the second largest since Kuwait was liberated from occupying Iraqi forces in 1991, exceeded only by that recorded in 2000.

"Lower oil prices and a decline in interest rates were the main reasons behind the 42 percent decline in the current account surplus seen during 2001," the National Bank of Kuwait said in a report.

"Oil export receipts fell by 18 percent on the back of a 17.2 percent decline in crude exports and a 2.5 percent decrease in Kuwait's official OPEC quota," it added. — *AFP*

15