



State of Kuwait Ministry of Finance

22/21

Closing Accounts Summary for the Year Ending in 31 March, 2022

20 November 2022

Fitch
Ratings

AA-
Stable

MOODY'S

A1
Stable

STANDARD
& POOR'S

A+
Stable



Closing Accounts Highlights

(From April 1, 2021 to March 31, 2022 | KD Bil)

Revenue

18.6

+76.9%

Compared to 20/21 Closing Accounts

Expenditure

21.6

+1.5%

Compared to 20/21 Closing Accounts

Deficit

-3.0

-72.2%

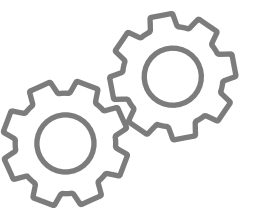
Compared to 20/21 Closing Accounts

Sources of Revenue



Oil

87.1%



Non Oil

12.9%

Expenditure Breakdown



Salaries and Subsidies

76.0%



CAPEX

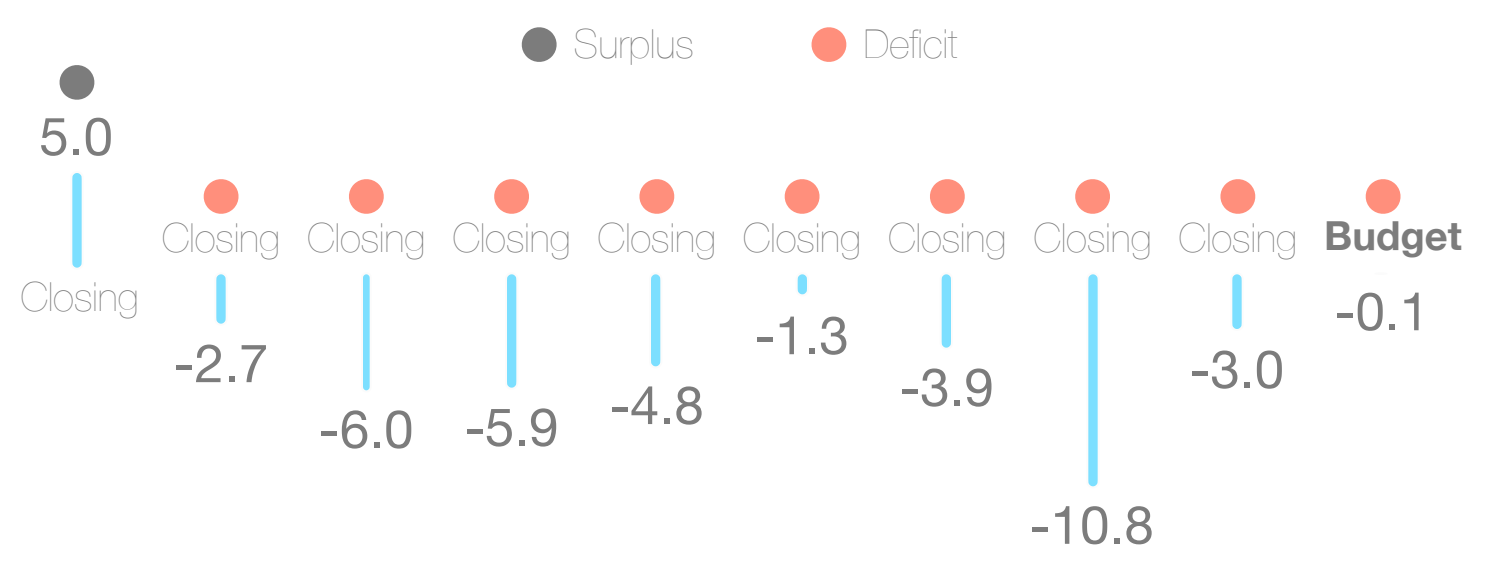
12.0%



Other Expenses


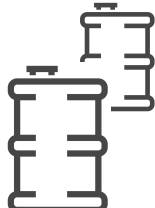

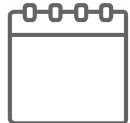


12.0%


Surplus / Deficit from 2013/2014 to 2022/2023



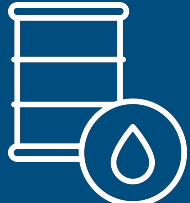
13/14 14/15 15/16 16/17 17/18 18/19 19/20 20/21 21/22 22/23

Oil Revenue Basis

	Closing 21/22 (Ending in 31 March 2022)	Budget 21/22 (Ending in 31 March 2021)
 Average Daily Production	2.539 million B/D	2.425 million B/D
 Average Price / Barrel	USD 80.7	USD 45.0
 Exchange Rate	304 fils/dollar	304 fils/dollar
 Fiscal Year (days)	365 days	365 days
 Natural Gas Revenue	KD 268.9 million	KD 185.4 million
 Production Cost	KD 2,745.8 million	KD 3,166.7 million



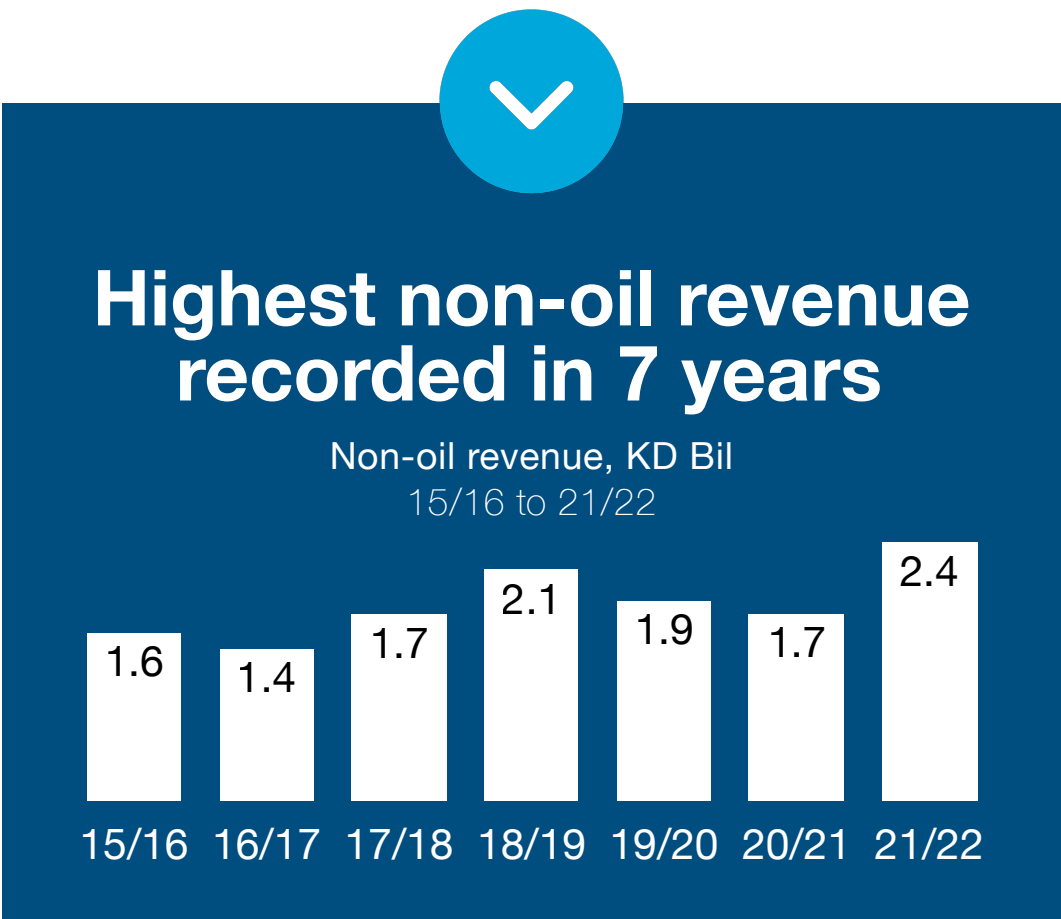
Average price per barrel for the year



USD 80.7

Revenue Breakdown (KD Mil)

	Closing 21/22 (Ending in 31 March 2022)	Closing 20/21 (Ending in 31 March 2021)	%Var to 20/21 Closing
Revenue			
Oil	16,217	8,790	84.5%
Non-Oil	2,396	1,730	38.5%
Taxes and fees	462	473	(2.2%)
Other revenue	1,934	1,257	53.8%
Total Revenue	18,613	10,520	76.9%



Revenue Historical (KD Bil.)



Expenditure Breakdown (KD Mil)

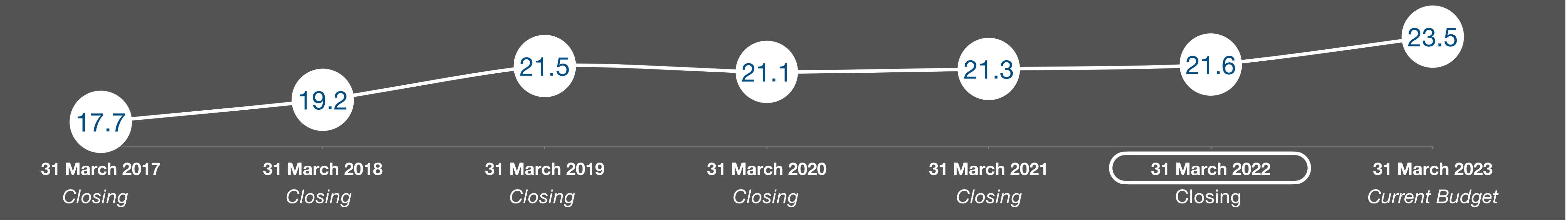
	Closing 21/22 (Ending in 31 March 2022)	Closing 20/21 (Ending in 31 March 2021)	%Var to 20/21 Closing
Expenditure*			
Salaries and Wages	(12,626)	(12,194)	3.5%
Subsidies	(3,814)	(3,738)	2.0%
Capex	(2,560)	(2,207)	16.0%
Other	(2,604)	(3,155)	(17.5%)
Total Expenditure	(21,604)	(21,293)	1.5%

CAPEX share of expenditure

12.0%

*Expenditure classification policy was updated in FY 21/22. FY20/21 year's Expenditure figures were restated in this document for accurate, like-for-like comparison.

Expenditure Historical (KD Bil.)



Closing Account Summary (KD million)

	Closing 21/22 (Ending in 31 March 2022)	Closing 20/21 (Ending in 31 March 2021)	%Var to 20/21 Closing
Revenue			
Oil	16,217	8,790	84.5%
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Total Revenue	18,613	10,520	76.9%
Expenditure*			
Salaries and Wages	(12,626)	(12,194)	3.5%
Subsidies	(3,814)	(3,738)	2.0%
Capex	(2,560)	(2,207)	16.0%
Other	(2,604)	(3,155)	(17.5%)
Total Expenditure	(21,604)	(21,293)	1.5%
Fiscal Balance	(2,991)	(10,773)	(72.2%)



**Non Oil
Revenue**

+38.5%

Compared to last year's
closing accounts

**Wages and
Subsides share**

76.0%

Of Total Expenditure

*Expenditure classification policy was updated in FY 21/22. FY20/21 year's Expenditure figures were restated in this document for accurate, like-for-like comparison.

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