

CLOSING ACCOUNTS

2120

Ministry of Finance
State of Kuwait



Fitch
Ratings
AA
Negative

MOODY'S
A1
Stable

STANDARD
& POOR'S
A+
Negative



Agenda

- Highlights
- Revenue Breakdown
- Expenditure Breakdown



Highlights (KD Bil)

2120 الحساب
الختامي
CLOSING
ACCOUNTS

+Revenue
10.5

-38.9%

Vs. Closing Accounts 19/20

-Expenditure
21.3

+0.7%

Vs. Closing Accounts 19/20

=Defecit
10.8

+174.8%

Vs. Closing Accounts 19/20

i Breakdown



Oil 84%)

8.8

-42.8% y/y



Non-oil 16%

1.7

-6.5% y/y

i Breakdown (By components,
not by chapter)



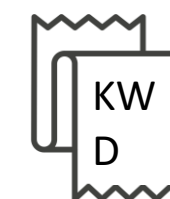
Salaries &
Subsidies

73%



Capex

9%



Other
expenses

18%

Revenue Drivers

Production Levels

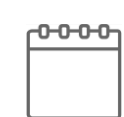
Price / Barrel

Exchange Rate

Fiscal Year (days)

Natural Gas Revenue

Production Cost



Closing for fiscal year ending in
31 March 2021

Actual

2.5 million B/D

USD 42.36

305.5 fils/dollar

365 days

KD 190.2 million

KD 2,598.9 million

Budget for fiscal year ending in
31 March 2021

Budget

2.5 million B/D

USD 30

305 fils/dollar

365 days

KD 211.0 million

KD 2,931.6 million

Revenue Breakdown (KD Mil)

Oil Revenue decrease
42.8%

Revenue

Oil
Non-oil

Total Revenue

Fiscal year ending in 31 March 2021

8,790

1,730

10,520

Fiscal year ending in 31 March 2020

15,369

1,851

17,220

% Diff

(42.8%)

(6.5%)

(38.9%)

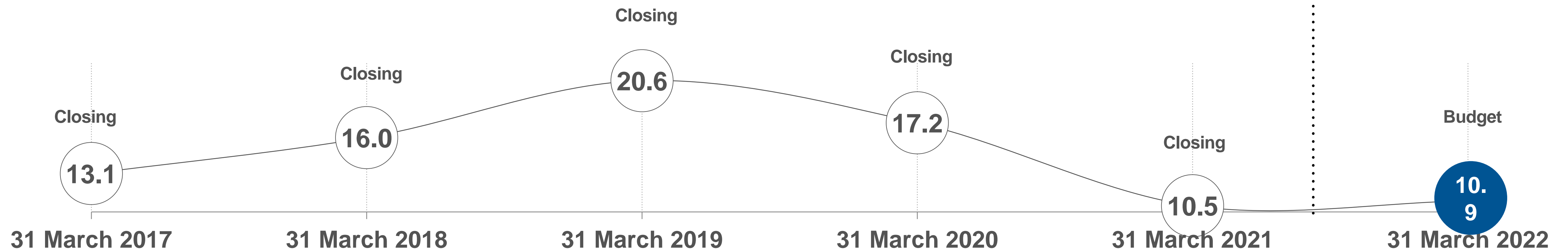
% Diff Compared to Budget

56.2%

(7.7%)

40.2%

Revenue Historical (KD Bil.)



BUDGET / موازنة

Budget

10.9

Expenditure Breakdown (KD Mil)

CAPEX share of expenditure
9%

Expenditure

Salaries and Wages
Subsidies
Capex
Other

Total Expenditure

Fiscal year ending in 31 March 2021

(11,856)
(3,737)
(1,909)
(3,789)
(21,291)

Fiscal year ending in 31 March 2020

(11,965)
(4,027)
(2,634)
(2,514)
(21,140)

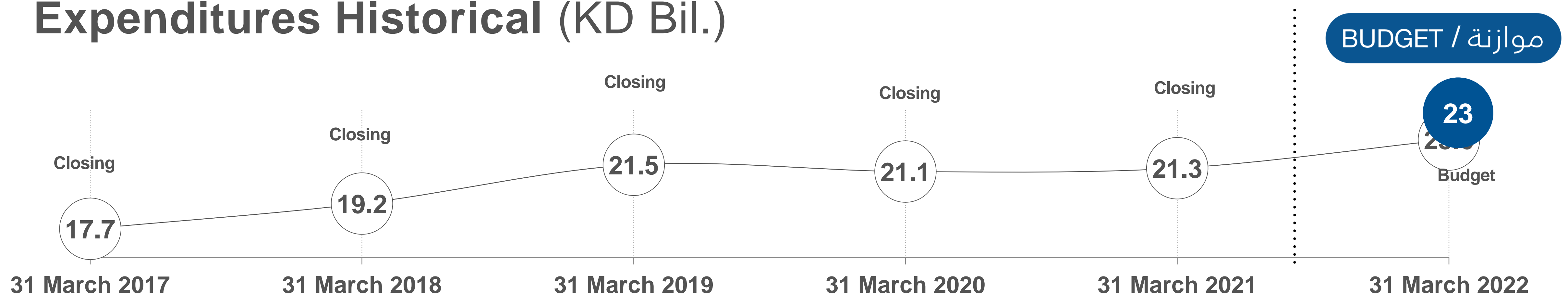
% Diff

(0.9%)
(7.2%)
(27.5%)
50.7%
0.7%

% Diff Compared to Budget

(1.9%)
4.4%
(33.9%)
26.1%
(1.2%)

Expenditures Historical (KD Bil.)



Closing Account Summary (KD million)

| Revenue | Fiscal year ending in 31 March 2021 | Fiscal year ending in 31 March 2020 | % Diff | % Diff Compared to Budget |
|--------------------------|--|--|--------------|---------------------------------|
| Oil | 8,790 | 15,369 | (42.8%)) | 56.2% |
| Non-Oil | 1,730 | 1,851 | (6.5%) | (7.7%) |
| Taxes and Fees | 473 | 530 | (10.8%)) | (19.3%) |
| Other Revenue | 1,257 | 1,321 | (4.8%) | (2.4%) |
| Total Revenue | 10,520 | 17,220 | (38.9%)) | 40.2% |
| Expenditure | | | | |
| Salaries and Wages | (11,856) | (11,965) | (0.9%) | (1.9%) |
| Subsidies | (3,737) | (4,027) | (7.2%) | 4.4% |
| Capex | (1,909) | (2,634) | (27.5%)) | (33.9%) |
| Other | (3,789) | (2,514) | 50.7% | 26.1% |
| Total Expenditure | (21,291) | (21,140) | 0.7% | (1.2%) |
| Fiscal Balance | (10,771) | (3,920) | 178.4% o/ | (23.4%) |

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