



State of Kuwait Ministry of Finance

2322

Closing Accounts Summary for the Fiscal Year Ending in 31 March, 2023

26 July 2023

Fitch
Ratings

AA-
Stable

MOODY'S

A1
Stable

STANDARD
& POOR'S

A+
Stable



معتمد من قبل مجلس الوزراء وتم إحالة مشروع القانون إلى مجلس الأمة.

This document is a summary of the draft FY22/23 Closing Accounts, approved by the Cabinet and submitted to Parliament for ratification.

Closing Accounts Highlights

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(From April 1, 2022 to March 31, 2023 | KD Bil)

Revenue

28.8

+54.7%

Compared to 21/22 Closing Accounts

Expenditure

22.4

-2.6%

Compared to 21/22 Closing Accounts

Surplus

6.4

Compared to a deficit in 21/22 Closing Accounts of KD 4.3 billion.

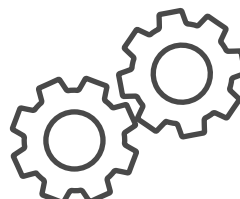
Sources of Revenue



Oil: 92.7%

26.7

KD Bil



Non Oil: 7.3%

2.1

KD Bil

Expenditure Breakdown



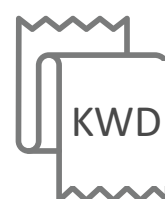
Salaries and Subsidies

78.0%



CAPEX

9.0%



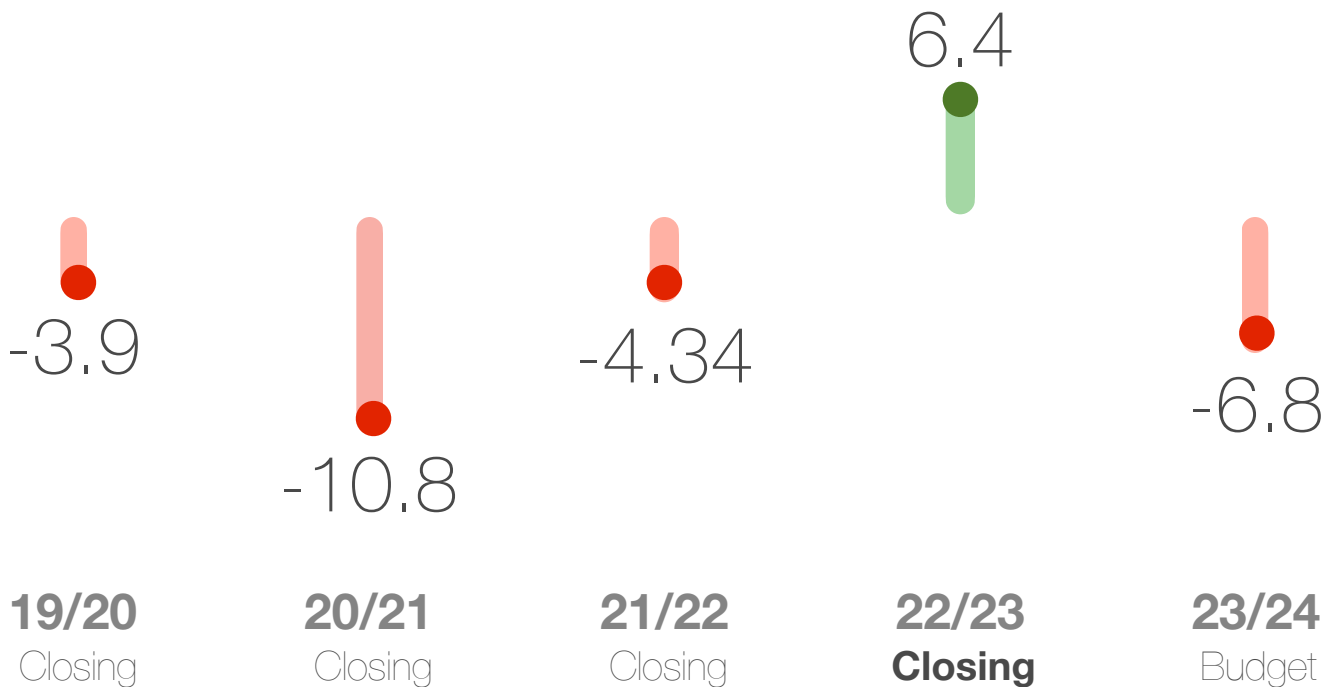
Other Expenses

13.0%

Surplus / Deficit from 2019/2020 to 2023/2024







KD Bil

● Surplus
● Deficit



Oil Revenue Basis

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	Closing 22/23 (Ending in 31 March 2023)	Budget 22/23 (Ending in 31 March 2023)
 Average Daily Production	2.693 million B/D	2.730 million B/D
 Average Price / Barrel	USD 97.1	USD 80.0
 Exchange Rate	307 fils/dollar	304 fils/dollar
 Fiscal Year (days)	365 days	365 days
 Natural Gas Revenue	KD 384.3 million	KD 326.9 million
 Production Cost	KD 3,237.1 million	KD 3,239.1 million



Average price per barrel for the year



USD 97.1

Revenue Breakdown (KD Mil)

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	Closing 22/23 (Ending in 31 March 2023)	Closing 21/22* (Ending in 31 March 2022)	%Var to 21/22 Closing
Revenue			
Oil	26,713	16,217	64.7%
Non-Oil	2,089	2,396	(12.8%)
Taxes and fees	581	462	25.7%
Other revenue	1,507	1,934	(22.0%)
Total Revenue	28,802	18,615	54.7%

Total Revenue

+54.7%

Compared to last year's closing accounts

Revenue (Historical, KD Bil.)



*21/22 Closing Accounts were restated in July 2023 in compliance with Law 47/2022. The changes are accounting-oriented and have had no cash impact on the General Reserve Fund (i.e. State's Treasury)

Expenditure Breakdown (KD Mil)

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Expenditure	Closing 22/23 (Ending in 31 March 2023)	Closing 21/22* (Ending in 31 March 2022)	%Var to 21/22 Closing
Salaries and Wages	(12,977)	(13,241)	(2.0%)
Subsidies	(4,388)	(4,520)	(2.9%)
Capex	(2,050)	(2,572)	(20.3%)
Other	(2,955)	(2,622)	12.7%
Total Expenditure	(22,369)	(22,955)	(2.6%)

Salaries, Wages, and Subsidies

78.0%

Of Total Expenditure



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Closing Account Summary (KD Mil)

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	Closing 22/23 (Ending in 31 March 2023)	Closing 21/22* <small>Restated</small> (Ending in 31 March 2022)	%Var to 21/22 Closing
Revenue			
Oil	26,713	16,217	64.7%
Non-Oil	2,089	2,396	(12.8%)
Total Revenue	28,802	18,615	54.7%
Expenditure			
Salaries and Wages	(12,977)	(13,241)	(2.0%)
Subsidies	(4,388)	(4,520)	(2.9%)
Capex	(2,050)	(2,572)	(20.3%)
Other	(2,955)	(2,622)	12.7%
Total Expenditure	(22,369)	(22,955)	(2.6%)
Transfer to (FGF)	(64)	0	
Fiscal Balance	6,368	(4,340)	


**Total
Revenue**
+54.7%

 Compared to last year's
closing accounts

**Wages and
Subsides share**
78.0%

Of Total Expenditure

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