



State of Kuwait Ministry of Finance

24/23

Closing Accounts Summary for the Fiscal Year Ending in 31 March, 2024

July 2024

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 FY23/24 Closing Accounts, approved by the Cabinet.

Closing Accounts Highlights

24/23

(From April 1, 2023 to March 31, 2024 | KD Bil)

Revenue

+23.6

-17.9%

Compared to 22/23 Closing Accounts

Expenditure

-25.2

+12.7%

Compared to 22/23 Closing Accounts

Deficit

1.6

Compared to a Surplus in 22/23 Closing Accounts of KD 6.4 billion.

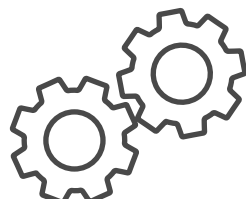
Sources of Revenue



Oil: 91%

21.5

KD Bil



Non Oil: 9%

2.1

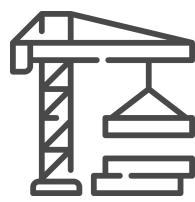
KD Bil

Expenditure Breakdown



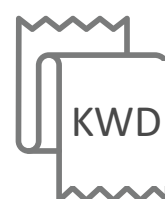
Salaries and Subsidies

81.0%



CAPEX

8.0%



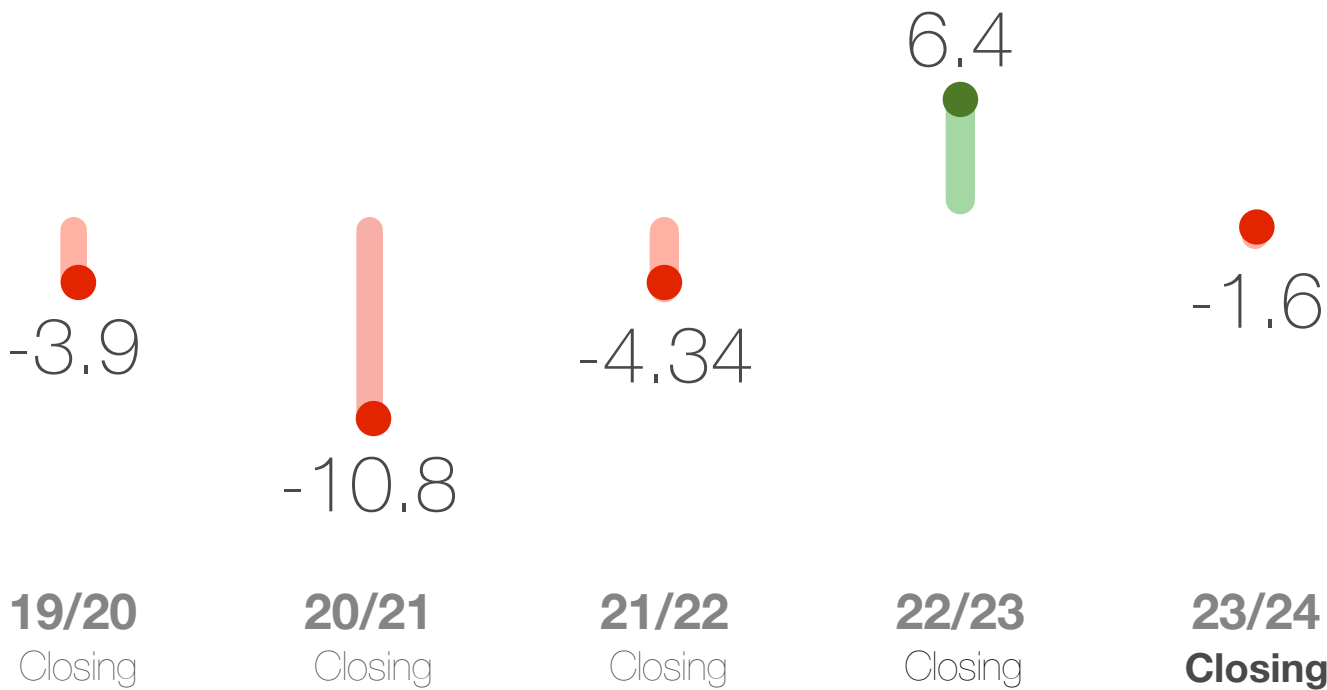
Other Expenses

11.0%

Surplus / Deficit from 2019/2020 to 2023/2024


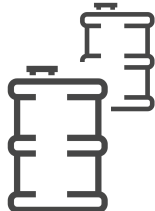

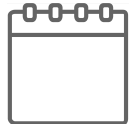


KD Bil


● Surplus
● Deficit



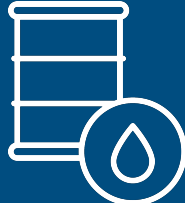
Oil Revenue Basis

24/23

	Closing 23/24 (Ending in 31 March 2024)	Budget 23/24 (Ending in 31 March 2024)
 Average Daily Production	2.650 million B/D	2.676 million B/D
 Average Price / Barrel	USD 84.36	USD 70
 Exchange Rate	307 fils/dollar	304 fils/dollar
 Fiscal Year (days)	366 days	366 days
 Natural Gas Revenue	KD 339.7 million	KD 297.3 million
 Production Cost	KD 3,598.5 million	KD 3,970.5 million



Break-even Point



USD 88.5

Revenue Breakdown (KD Mil)

24/23

	Closing 23/24 (Ending in 31 March 2024)	Closing 22/23 (Ending in 31 March 2023)	%Var to 22/23 Closing
Revenue			
Oil	21,528	26,713	(19.4%)
Non-Oil	2,117	2,089	1.3%
Total Revenue	23,645	28,802	(17.9%)

Total Revenue

-17.9%

Compared to last year's closing accounts

Revenue (Historical, KD Bil.)



Expenditure Breakdown (KD Mil)

Expenditure	Closing 23/24 (Ending in 31 March 2023)	Closing 22/23 (Ending in 31 March 2022)	%Var to 22/23 Closing
Salaries and Wages	(14,548)	(12,977)	12.1%
Subsidies	(5,882)	(4,388)	34.1%
Capex	(1,868)	(2,050)	(8.9%)
Other	(2,908)	(2,955)	(1.6%)
Total Expenditure	(25,206)	(22,370)	12.7%

Salaries, Wages, and Subsidies

81%

Of Total Expenditure

Expenditure Historical (KD Bil.)



Closing Account Summary (KD Mil)

24/23

KWD Million

	Closing 23/24 (Ending in 31 March 2024)	Closing 22/23 (Ending in 31 March 2023)	%Var to 22/23 Closing
Revenue			
Oil	21,528	26,713	(19.4%)
Non-Oil	2,117	2,089	1.3%
Total Revenue	23,645	28,802	(17.9%)
Expenditure			
Salaries and Wages	(14,548)	(12,977)	12.1%
Subsidies	(5,882)	(4,388)	(34.0%)
Capex	(1,868)	(2,050)	(8.9%)
Other	(2,908)	(2,955)	(1.6%)
Total Expenditure	(25,206)	(22,370)	12.7%
Transfer to (FGF)	0	(64)	
Fiscal Balance	(1,561)	6,368	

Total Revenue

-17.9%

Compared to last year's closing accounts

Wages and Subsidies share

81.0%

Of Total Expenditure

State of Kuwait

Ministry of Finance



Fitch
Ratings

AA-
Stable

MOODY'S

A1
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STANDARD
& POOR'S

A+
Stable