



وزارة المالية

Ministry of Finance

دولة الكويت | State of Kuwait

ختامي  
25/24

Closing Accounts

## Closing Accounts Summary for the Fiscal Year Ending in 31 March, 2025

17 September 2025

Fitch  
Ratings

AA-  
Stable

MOODY'S

A1  
Stable

STANDARD  
& POOR'S

A+  
Stable





# Closing Accounts Highlights

(From April 1, 2024 to March 31, 2025 | KD Bil)

## Revenue

22

(6.7%)

Compared to 23/24 Closing Accounts

## Expenditure

23

(8.3%)

Compared to 23/24 Closing Accounts

## Deficit

(1)

(32.4%)

Compared to 23/24 Closing Accounts

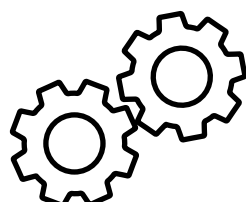
### Sources of Revenue



Oil: 88%

19.3

KD Bil



Non Oil: 12%

2.7

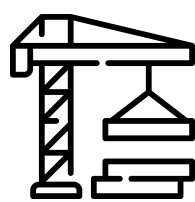
KD Bil

### Expenditure Breakdown



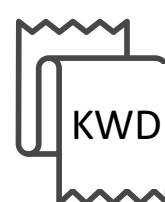
Salaries and Subsidies

81.7%



CAPEX

6.5%



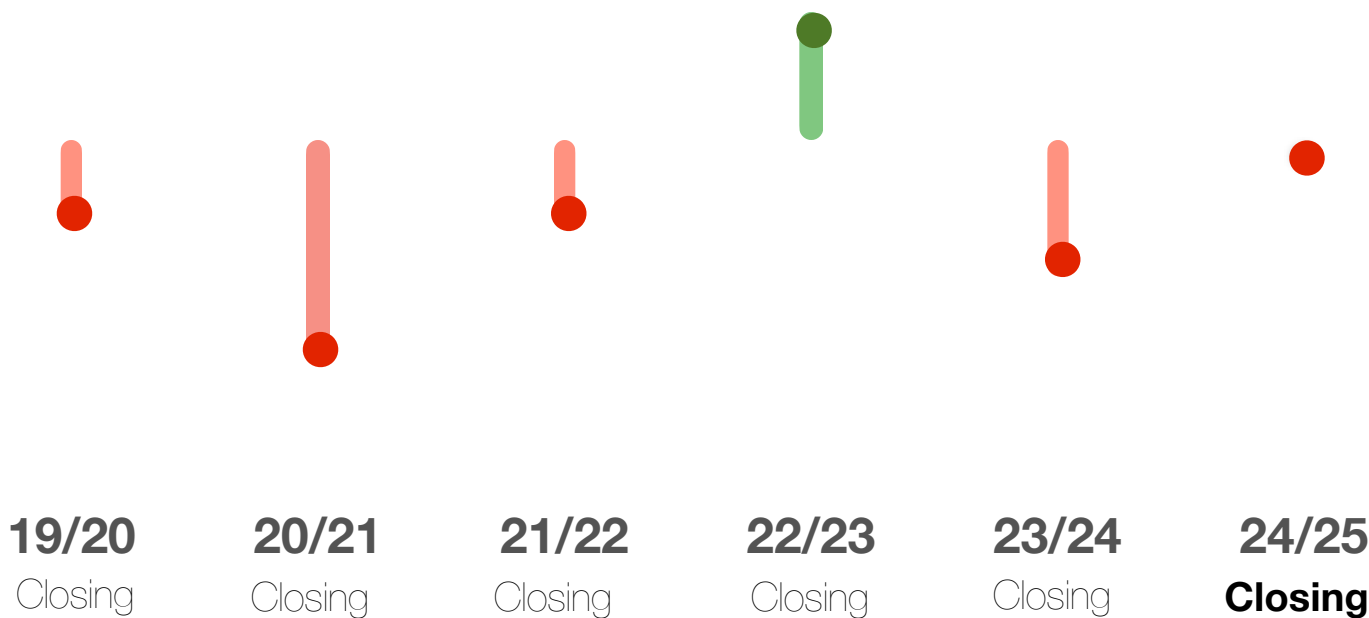
Other Expenses

11.8%

### Surplus / Deficit from 2019/2020 to 2024/2025

KD Bil

● Surplus  
● Deficit



# Oil Revenue Basis

Closing 24/25  
(Ending in 31 March 2025)

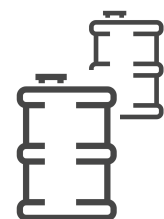
Budget 24/25  
(Ending in 31 March 2025)



Average Daily Production

2.533 million B/D

2.548 million B/D



Average Price / Barrel

USD 79.61

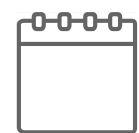
USD 70.0



Exchange Rate

307 fils/dollar

306 fils/dollar



Fiscal Year (days)

365 days

365 days



Natural Gas Revenue

KD 343.5 million

KD 311.4 million



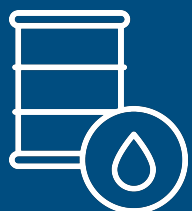
Production Cost

KD 3,502.9 million

KD 3,998.3 million



Average price per barrel for the year



USD 79.61



Break-even point

Closing	Budget
USD 83.1	USD 89.8

# Revenue Breakdown (KD Mil)

	Closing 24/25 (Ending in 31 March 2025)	Closing 23/24 (Ending in 31 March 2024)	%Var to 23/24 Closing
Revenue			
Oil	19,358	21,528	(10.1%)
Non-Oil	2,699	2,117	27.5%
Total Revenue	22,057	23,645	(6.7%)

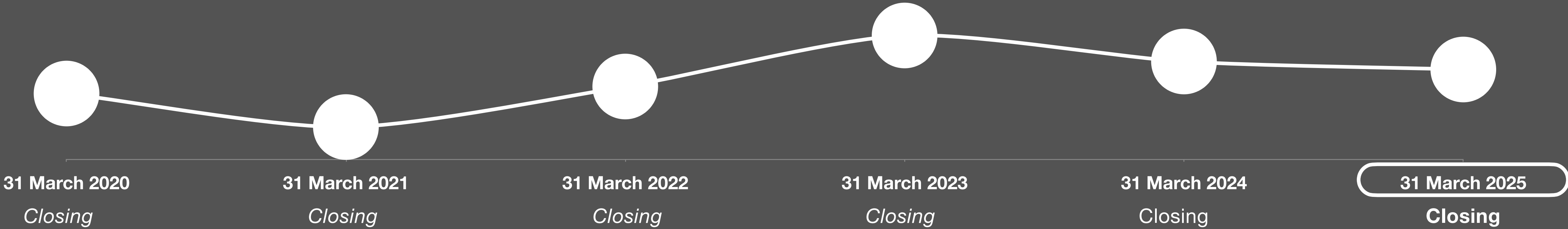
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Non-Oil Revenue

+27.5%

Compared to last year's closing accounts

## Revenue (Historical, KD Bil.)





# Expenditure Breakdown (KD Mil)

Expenditure	Closing 24/25 (Ending in 31 March 2025)	Closing 23/24 (Ending in 31 March 2024)	%Var to 23/24 Closing
Salaries and Wages	14,288	14,548	(1.8%)
Subsidies	4,603	5,882	(21.7%)
Capex	1,519	1,868	(18.7%)
Other	2,704	2,908	(7.0%)
<b>Total Expenditure</b>	<b>23,114</b>	<b>25,206</b>	<b>(8.3%)</b>

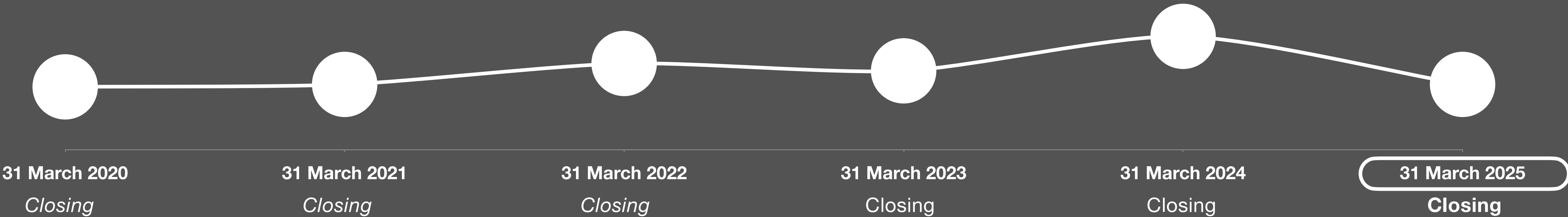
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Salaries, Wages, and Subsidies

81.7%

Of Total Expenditure

## Expenditure 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)



# Closing Account Summary (KD Mil)

	Closing 24/25 (Ending in 31 March 2025)	Closing 23/24 (Ending in 31 March 2024)	%Var to 23/24 Closing
<b>Revenue</b>			
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Non-Oil	2,699	2,117	27.5%
<b>Total Revenue</b>	<b>22,057</b>	<b>23,644</b>	<b>(6.7%)</b>
<b>Expenditure</b>			
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<b>Total Expenditure</b>	<b>23,114</b>	<b>25,206</b>	<b>(8.3%)</b>
<b>Fiscal Balance</b>	<b>(1,056)</b>	<b>(1,562)</b>	



## Non-Oil Revenue

+27.5%

Compared to last year's  
closing accounts

## Wages and Subsides share

81.7%

Of Total Expenditure





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