



State of Kuwait Ministry of Finance

موازنه 25/24 B U D G E T

Fitch
Ratings
AA-
Stable

MOODY'S
A1
Stable

STANDARD
& POOR'S
A+
Stable



* This document is a summary of the FY24/25 budget.

Budget Highlights

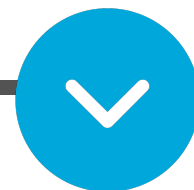
(KWD billion, From April 1, 2024 to March 31, 2025)

Projected Revenue

18.9

-2.8%

Compared to 23/24 Budget

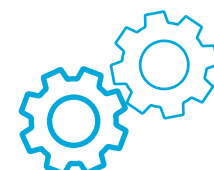


Revenue Sources



Oil

85.8%



Non Oil

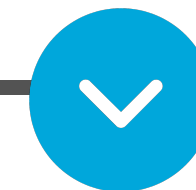
14.2%

Planned Expenditure

24.5

-6.6%

Compared to 23/24 Budget



Expenditure Breakdown



Salaries and Subsidies

79%



CAPEX

9%



Other Expenses

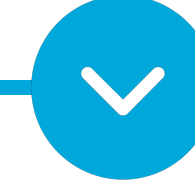
12%

Fiscal Balance

-5.6

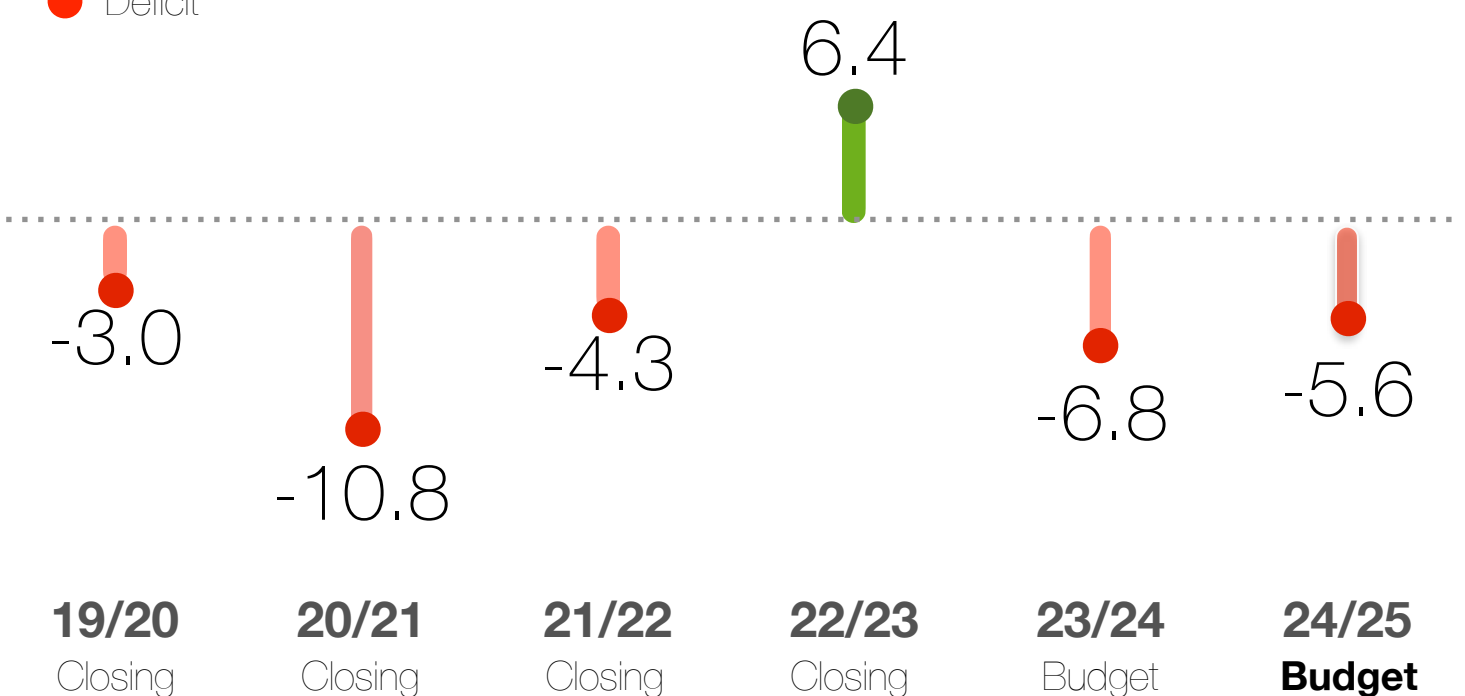
-17.4%

Compared to 23/24 Budget



Surplus / Deficit from 2020/2021 to 2024/2025

● Surplus
● Deficit

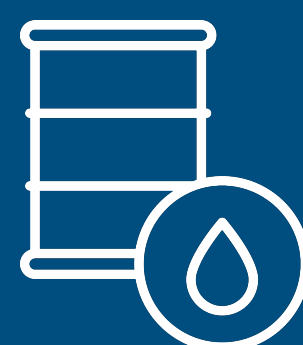


KWD Bil

Basis for Oil Revenue Projection

(From April 1, 2024 to March 31, 2025)

BUDGET BREAK-EVEN POINT



\$89.8

Average price per barrel required for budget break-even.

Oil Production

Average Oil Price

Exchange Rate

Fiscal Year

Natural Gas Revenue

Deduction of production costs

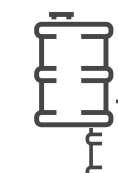
+0.7% Increase in production cost for the 2024/2025 fiscal year

Budget

Year ending
March 31
2025



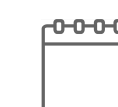
2.548 mn barrels / day



USD 70



306 fils per 1 dollar



365 Days



KWD 311.4 mn



KWD 3,998.3 mn

Budget

Year ending
March 31
2024

2.676 mn barrels / day

USD 70

304 fils per 1 dollar

366 Days

KWD 297.3 mn

KWD 3,970.5 mn

Budget Breakdown by Components

(From April 1, 2024 to March 31, 2025)

KWD Million

✓
**Increase in
Non-oil Revenue**
+16.8%

From Total Revenue

✓
**Salaries and Subsidies
Contribution**

78.8%

Of Total Expenditure

Revenue

Oil Revenue

Non-Oil Revenue

Total Revenue

Budget
Year ending
March 31
2025

Budget
Year ending
March 31
2024

% Change

16,234.1

17,168.8

(5.4%)

2,684.5

2,297.8

16.8%

18,918.6

19,466.6

(2.8%)

Expenditure

Salaries

Subsidies

Capex

Other Expenses

Total Expenditure

Fiscal Balance

(14,823.1)

(14,948.0)

(0.8%)

(4,529.6)

(5,948.0)

(23.8%)

(2,284.7)

(2,481.3)

(7.9%)

(2,917.6)

(2,901.2)

0.6%

(24,555.0)

(26,278.5)

(6.6%)

(5,636.4)

(6,811.9)

(17.4%)

Main Drivers of Increase and Decrease in Expenditure

1

Decrease

Entity / Chapter	Decrease over 23/24	Note
Ministry of Electricity and Water	1,199.6	Reduction in the allocation of the Second Chapter - Goods and Services-, with focusing on types of fuel used to operate stations.
Ministry of Health	192.2	Reducing costs of the item - Medicines and Drugs - based on the actual spending and need.
Ministry of Oil	100.0	Reduction in the Fifth Chapter - Subsidies - supporting recycled products and domestically marketed LPG.
Ministry of Commerce and Industry	59.3	Reduction in the Fifth Chapter - Subsidies -, according to actual spending.
Other Entities	172.4	A decrease distributed across various chapters and entities.
Total	1,723.5	

2

Increase

Entity / Chapter	Increase over 23/24	Note
Ministry of Interior	159.5	Fixed salaries and allowances.
Ministry of Health	102.2	Increasing the allocation for comprehensive health insurance for retirees and housewives.
Total	261.7	

KWD Million



Ministry of Finance **State of Kuwait**

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25/24
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