



State of Kuwait Ministry of Finance

موازنه 25/24 B U D G E T

Updated on: January 31, 2024

Fitch
Ratings

AA-
Stable

MOODY'S

A1
Stable

STANDARD
& POOR'S

A+
Stable



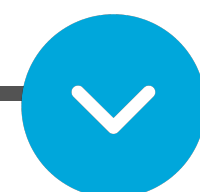
* This document is a summary of the FY24/25 budget.

Budget Highlights

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

Projected
Revenue
18.7
-4.1%

Compared to 23/24 Budget

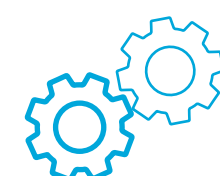


Revenue Sources



Oil

87%

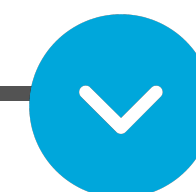


Non Oil

13%

Planned
Expenditure
24.5
-6.6%

Compared to 23/24 Budget

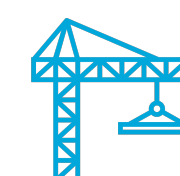


Expenditure Breakdown



**Salaries and
Subsidies**

79.4%



CAPEX

9.3%

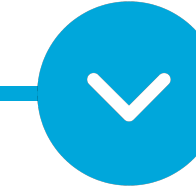


**Other
Expenses**

11.3%

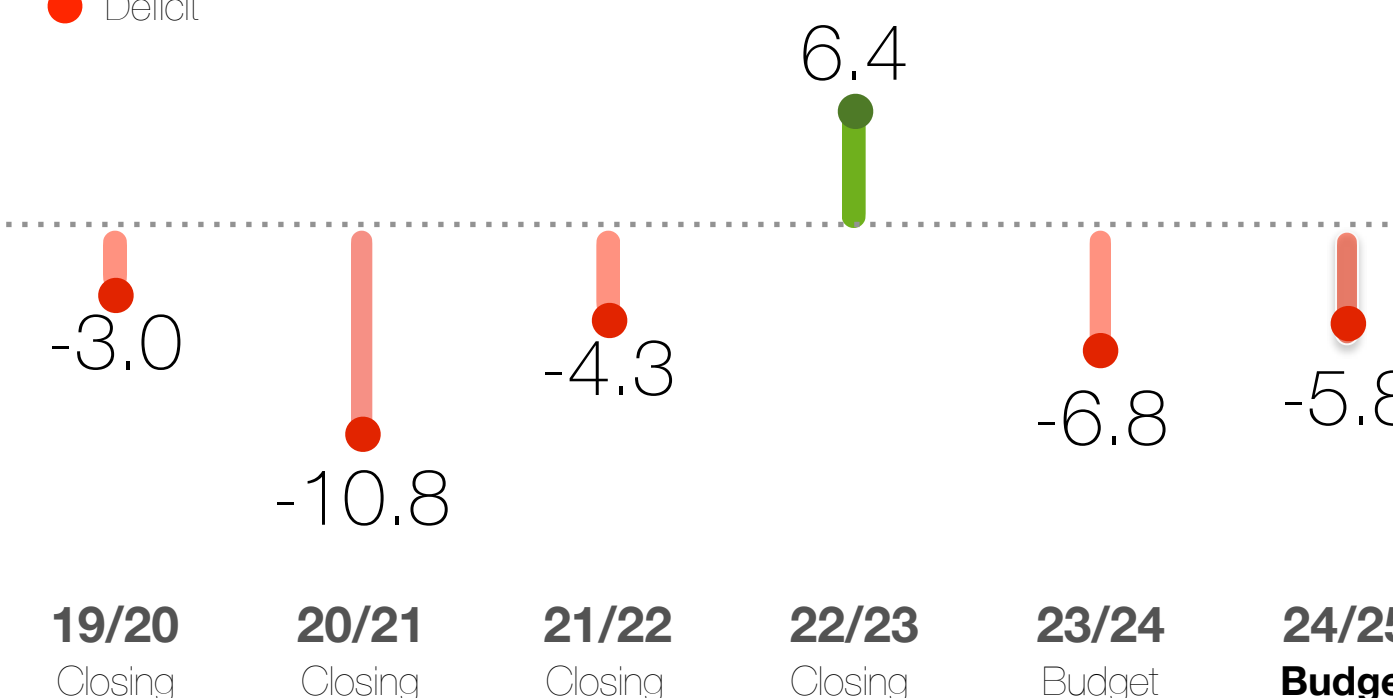
**Fiscal
Balance**
-5.8
-13.5%

Compared to 23/24 Budget



Surplus / Deficit from 2020/2021 to 2024/2025

● Surplus
● Deficit

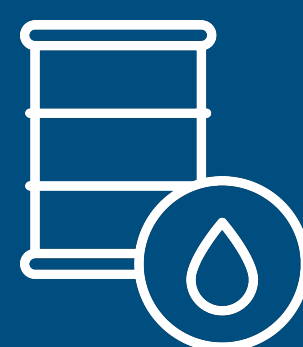


KWD Bil

Basis for Oil Revenue Projection

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

BUDGET BREAK-EVEN POINT



\$90.7

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

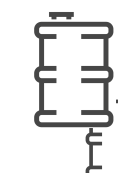
Budget

Year ending
March 31
2024



2.548 mn barrels / day

2.676 mn barrels / day



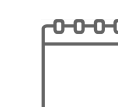
USD 70

USD 70



306 fils per 1 dollar

304 fils per 1 dollar



365 Days

366 Days



KWD 311.4 mn

KWD 297.3 mn



KWD 3,998.3 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

+5.7%

To Total Revenue

Salaries and Subsidies Contribution

79.4%

Of Total Expenditure

Revenue

Oil Revenue

Non-Oil Revenue

Total Revenue

Expenditure

Salaries

Subsidies

Capex

Other Expenses

Total Expenditure

Fiscal Balance

Budget

Year ending
March 31
2025

Budget

Year ending
March 31
2024

% Change

16,234.1

2,428.1

18,662.2

(14,832.5)

(4,668.3)

(2,290.2)

(2,764.0)

(24,555.0)

(5,892.8)

17,168.8

2,297.8

19,466.6

(14,948.0)

(5,948.0)

(2,481.3)

(2,901.2)

(26,278.5)

(6,811.9)

(5.4%)

5.7%

(4.1%)

(0.8%)

(21.5%)

(15.2%)

(4.7%)

(6.6%)

(13.5%)

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.
Council of Ministers General Secretariat	34.2	Due to the exclusion of cybersecurity department and the Central Information Technology Agency from the Council of Ministers General Secretariat's budget.
Ministry of Transportation	21.7	A decrease in Chapter Eight - Other Expenditures and Transfers -.
Other Entities	116.5	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.

KWD Million



Ministry of Finance **State of Kuwait**

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