



وزارة المالية

Ministry of Finance

State of Kuwait | دولة الكويت

موازنة 27/26 BUDGET

February 2026

Fitch
Ratings

AA-
Stable

MOODY'S

A1
Stable

STANDARD
& POOR'S

AA-
Stable

This document is approved by the Cabinet.



Budget Highlights

(KWD billion, From April 1, 2026 to March 31, 2027)

موازنة
27/26
BUDGET

Projected
Revenue
16.3
-10.5%

Compared to 25/26 Budget

Planned
Expenditure
26.1
+6.2%

Compared to 25/26 Budget

**Fiscal
Balance**
-9.8
+54.7%

Compared to 25/26 Budget

Revenue Sources

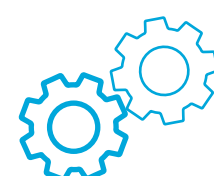


Oil

79%

12.8

KWD billion



Non Oil

21%

3.5

KWD billion

Expenditure Breakdown

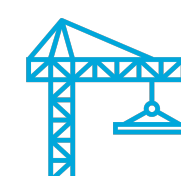


**Salaries and
Subsidies**

76%

19.8

KWD billion



CAPEX

11.8%

3.1

KWD billion



**Other
Expenses**

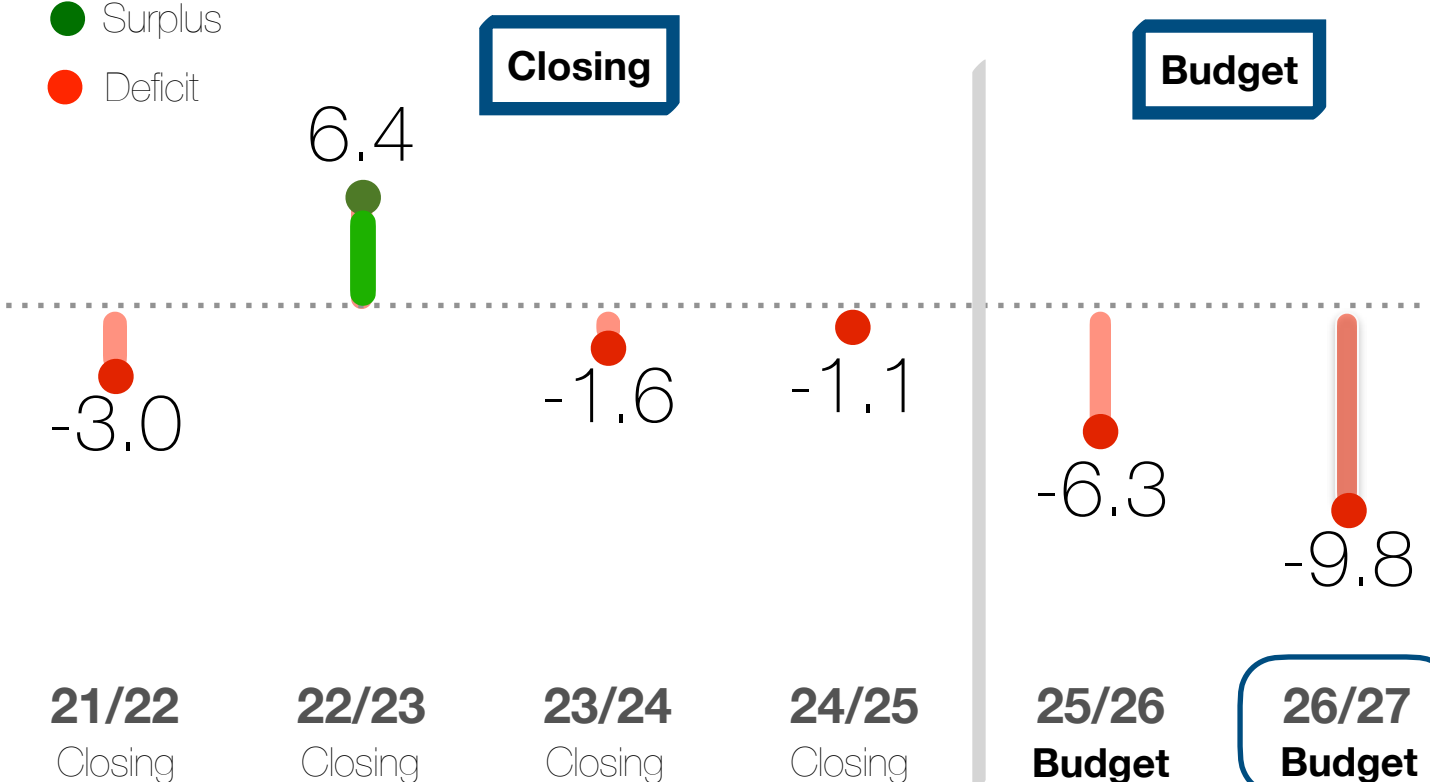
12.2%

3.2

KWD billion

Surplus / Deficit from 2021/2022 to 2025/2027

● Surplus
● Deficit

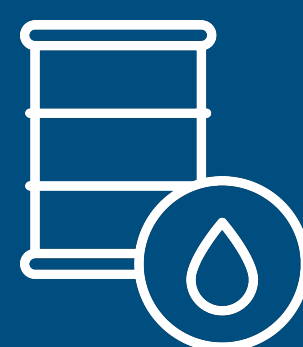


Basis for Oil Revenue Projection

(From April 1, 2026 to March 31, 2027)

موازنة
27/26
BUDGET

BUDGET BREAK-EVEN POINT



\$90.5

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

Budget

Year ending
March 31
2027

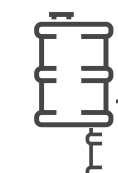
Budget

Year ending
March 31
2026



2.600 mn barrels / day

2.500 mn barrels / day



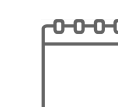
USD 57

USD 68



307 fils per 1 dollar

307 fils per 1 dollar



365 Days

365 Days



KWD 289.8 mn

KWD 320.9 mn



KWD 4,083.6 mn

KWD 4,064.8 mn

Budget Breakdown by Components

(From April 1, 2026 to March 31, 2027)

**Non Oil
Revenue**

+19.6%

Compared to Budget
2025/2026

**Salaries and
Subsidies**

76%

Of Total Expenditure

Capex

+36.8%

Compared to Budget
2025/2026

KWD Million

	Budget Year ending March 31 2027	Budget Year ending March 31 2026	% Change	Closing Year ending March 31 2025
Revenue				
Oil Revenue	12,812.8	15,305.5	(16.3%)	19,358
Non-Oil Revenue	3,500.0	2,926.0	19.6%	2,699
Total Revenue	16,312.8	18,231.5	(10.5%)	22,057
Expenditure				
Salaries	(15,844.0)	(15,057.7)	5.2%	(14,288)
Subsidies	(3,963.1)	(4,428.4)	(10.5%)	(4,603)
Capex	(3,069.1)	(2,242.9)	36.8%	(1,519)
Other Expenses	(3,192.1)	(2,809.0)	13.6%	(2,704)
Total Expenditure	(26,068.3)	(24,538.0)	6.2%	(23,113.0)
Fiscal Balance	(9,755.5)	(6,306.5)	54.7%	(1,056.0)



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