



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



Budget Highlights

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

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%

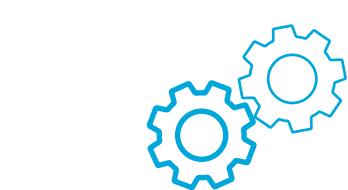
Compared to 25/26 Budget

Revenue Sources



Oil

79%



Non Oil

21%

12.8

KWD billion

3.5

KWD billion

Expenditure Breakdown

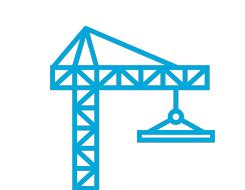


Salaries and
Subsidies

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

Closing

-1.6

Budget

6.4

-3.0

21/22

Closing

-1.1

22/23

Closing

-1.1

23/24

Closing

-6.3

24/25

Closing

-9.8

25/26

Budget

26/27

Budget

Basis for Oil Revenue Projection

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



	Budget Year ending March 31 2027	Budget Year ending March 31 2026
Oil Production	2.600 mn barrels / day	2.500 mn barrels / day
Average Oil Price	USD 57	USD 68
Exchange Rate	307 fils per 1 dollar	307 fils per 1 dollar
Fiscal Year	365 Days	365 Days
Natural Gas Revenue	KWD 289.8 mn	KWD 320.9 mn
Deduction of production costs	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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