



وزارة المالية

Ministry of Finance

State of Kuwait | دولة الكويت

ختامي
26/25

Closing Accounts

Closing Accounts Summary for the Fiscal Year Ending in 31 March, 2026

7 July 2026

Fitch
Ratings

AA-
Stable

MOODY'S

A1
Stable

STANDARD
& POOR'S

AA-
Stable



Closing Accounts Highlights

(From April 1, 2025 to March 31, 2026 | KD Bil)

Revenue

16.45

-25.4%

Compared to 24/25 Closing Accounts

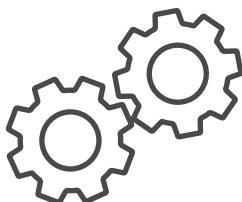
Sources of Revenue



Oil: 82.6%

13.5

KD Bil



Non Oil: 17.4%

2.9

KD Bil

Expenditure

23.59

+2.1%

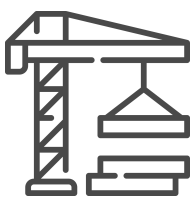
Compared to 24/25 Closing Accounts

Expenditure Breakdown



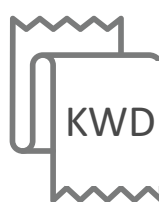
Salaries and Subsidies

81.5%



CAPEX

7.5%



Other Expenses

11.0%

Deficit

(7.14)

+576.2%

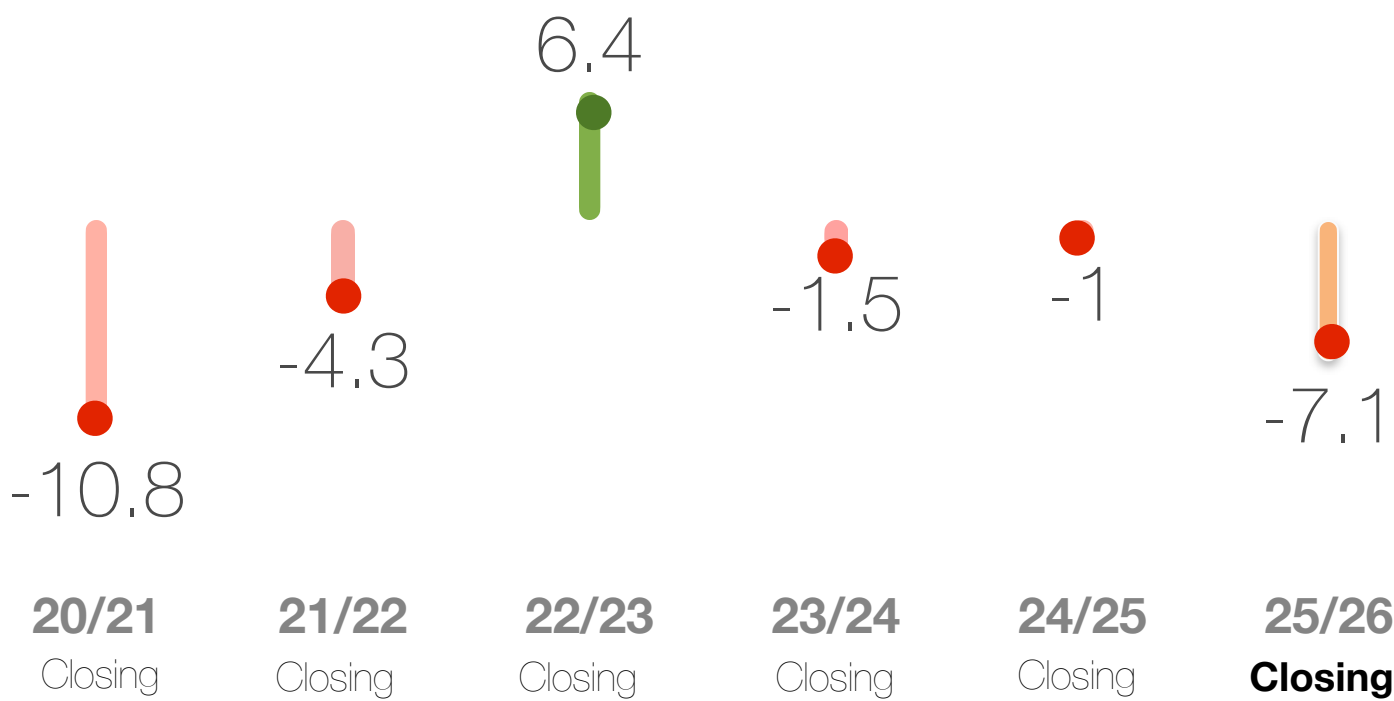
Compared to 24/25 Closing Accounts

Surplus / Deficit

from 2020/2021 to 2025/2026

KD Bil

● Surplus
● Deficit



Closing Account Summary (KD Mil)

	Closing 25/26 (Ending in 31 March 2026)	Budget 25/26 (Ending in 31 March 2026)	%Change
Revenue			
Oil	13,589	15,305	(11.2%)
Non-Oil	2,868	2,926	(2.0%)
Total Revenue	16,457	18,231	(9.7%)
Expenditure			
Salaries and Wages	14,986	15,058	(0.5%)
Subsidies	4,235	4,428	(4.4%)
Capex	1,780	2,243	(20.6%)
Other	2,596	2,809	(7.6%)
Total Expenditure	23,598	24,538	(3.8%)
Fiscal Balance	(7,141)	(6,307)	13.2%



Non-Oil Revenue

+6.3%

Compared to last year's
closing accounts

Wages and Subsides share

81.5%

Of Total Expenditure

Revenue Breakdown (KD Mil)

	Closing 25/26 (Ending in 31 March 2026)	Budget 25/26 (Ending in 31 March 2026)	%Change
Revenue			
Oil	13,589	15,305	(11.2%)
Non-Oil	2,868	2,926	(2.0%)
Total Revenue	16,457	18,231	(9.7%)

▼

Non-Oil Revenue

+6.3%

Compared to last year's closing accounts

Revenue (Historical, KD Bil.)



Expenditure Breakdown (KD Mil)

Expenditure	Closing 25/26 (Ending in 31 March 2026)	Budget 25/26 (Ending in 31 March 2026)	%Change
Salaries and Wages	14,986	15,058	(0.5%)
Subsidies	4,235	4,428	(4.4%)
Capex	1,780	2,243	(20.6%)
Other	2,596	2,809	(7.6%)
Total Expenditure	23,598	24,538	(3.8%)

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Salaries, Wages, and Subsidies

81.5%

Of Total Expenditure

Expenditure Historical (KD Bil.)





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