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Kuwait's finance ministry said on Thursday that the Gulf oil exporter's 2016-17 draft budget forecasts a deficit of 12.2 billion dinar (\$40.2 billion), nearly 50 percent higher than the previous year, due to falling crude prices. The ministry said in a statement that expected revenues will be 7.4 billion dinars while expenditures are expected to be 18.9 billion dinars, a drop of 1.6 percent from a year earlier.

The deficit for the fiscal year, which runs from April 1 to end of March, includes 0.7 billion dinars contribution to the Generations Fund, a nest egg for when oil supplies diminish or the economy suffers other shocks. Kuwait's emir, Sheikh Sabah al-Ahmed al-Sabah, last week called for budget cuts and better management of spending to cope with declining revenues due to lower oil prices.

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