



Fiscal Performance

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May 2024

Fiscal Performance

As of end-April 2024

01

Preliminary Data

As of end-April 2023



As of end-April 2024

84

Average Oil Price (US\$ per barrel)

82

1,064

Average Oil Production (thousand bbl/d)

1,009

2,308

Net Oil Revenue (RO Million)

2,237

RO Million

4,392

Revenue

Revenue

3,744

3,872

Spending

Spending

3,597

520

Surplus

Surplus

147



(15%)

Revenue

Change (%)

Spending

(7%)

RO

RO

RO

RO



Fiscal Performance

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02

Public Revenue

At the end of April 2024, public revenue amounted to RO 3,744 million, down by 15% compared to RO 4,392 million registered over the same period in 2023. **This is mainly due to a decrease in hydrocarbon and non-hydrocarbon revenues.**

RO Million			
Statement (As of end-April)	2023	2024	Change (%)
Net Oil Revenue	2,308	2,237	(3%)
Net Gas Revenue	908	565	(38%)
Current Revenue	1,172	938	(20%)
Capital Revenue & Repayments	4	4	-
Total	4,392	3,744	(15%)

The following are the main items of public revenue:

- 01 Net Oil Revenue:** At the end of April 2024, the net oil revenue amounted to RO 2,237 million, down by 3% compared to RO 2,308 million registered over the same period in 2023. The average realized oil price amounted to US\$ 82 per barrel and average oil production reached 1,009 thousand barrels per day.
- 02 Net Gas Revenue:** At the end of April 2024, the net gas revenue amounted to RO 565 million, down by 38% compared to the same period in 2023. This is due to the deduction of gas purchase and transport expenses from the total revenue collected from Integrated Gas Company.
- 03 Current Revenue:** At the end of April 2024, the current revenue amounted to RO 938 million, down by RO 234 million compared to RO 1,172 million registered over the same period in 2023.

Fiscal Performance

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03

Public Spending

At the end of April 2024, the public spending amounted to RO 3,597 million, down by RO 275 million, i.e. 7% compared to the actual spending over the same period in 2023.

RO Million

Statement (As of end-April)	2023	2024	Change (%)
Current Expenditure	2,674	2,678	-
Development Expenditure	183	304	66%
Contributions and other Expenses	365	615	68%
Expenses Under Settlement	650	0	-
Total	3,872	3,597	(7%)

The following are the main items of public spending:

- 01 Current Expenditure:** At the end of April 2024, the current expenditure of civil ministries amounted to RO 2,678 million, up by RO 4 million compared to RO 2,674 million registered over the same period in 2023.
- 02 Development Expenditure:** By the end of April 2024, the development expenditure of ministries and government units amounted to RO 304 million, representing 34% of total development spending, i.e. RO 900 million, allocated for 2024.
- 03 Contributions and other Expenses:** At the end of April 2024, total contributions and other expenses amounted to RO 615 million, up by 68% compared to RO 365 million registered over the same period in 2023. Social protection system subsidy, oil products subsidy, and electricity sector subsidy amounted to RO 186 million, RO 96 million, and RO 83 million, respectively, by the end of April 2024. Furthermore, an amount of RO 133 million was transferred to future debt obligations budget-item.

Global and National

Economic Performance

04

Global Economy

According to the Economic Outlook report (May, 2024), issued by the Organization for Economic Co-operation and Development, the global economy is projected to continue growing at a modest pace. The global GDP is expected to grow by 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

Global Oil Market

According to the Short-Term Energy Outlook (STEO) issued by the U.S. Energy Information Administration (EIA) in May 2024, the Brent crude oil spot price is expected to average US\$ 87.79 per barrel in 2024, while the Brent crude oil spot price is expected to average US\$ 85.38 per barrel in 2025.

National Economy

In its report issued on May 2024, Fitch Ratings affirmed Oman's credit rating at "BB+" with a stable outlook due to a drop in the public debt-to-GDP ratio and the positive impact of public finance reforms. The agency expected Oman's GDP to grow from 1.3% in 2023 to 1.8% in 2024.



A Brief History of Government Financial System

- In 1976** > The first department for computer in the State's administrative apparatus was established in the Ministry of Finance (MOF). In the same year, the MOF launched the first e-system for
- In 1980** > MOF purchased the first data processing servers to run on the payments system.
- In 1986** > MOF launched the first financial system to be used by the Government units to manage their revenue, expenditure, and financial obligations, prepare budgets, and register development projects.
- In 1997** > MOF established a human resources management system for staff of the State's administrative apparatus, which involves managing salaries, vacations, allowances, and promotions.
- In 1999** > MOF accomplished the Y2K project before the new millennium.
- In 2007** > MOF, in cooperation with the Royal Oman Police, introduced a secondary data center to ensure the continuous operation of the Government's financial systems in crises and disasters.
- In 2013** > MOF updated the main device's systems and programs of the financial system and changed its supporting devices. Furthermore, MOF updated all devices with the latest versions in 2018.
- In 2022** > The primary and secondary data centers were developed to meet the requirements of the Government Financial System (Maliyah)
- In 2024** > MOF established a center for developing the Government Financial System (Maliyah).

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