



Fiscal Performance

Monthly Bulletin Published by the Ministry of Finance

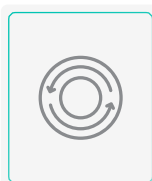
As of end April 2021		As of end April 2022
952	Average of Daily Oil Production (Thousand bbl/d)	1,031
47	Average Oil Price (US\$)	80
1,348	Net Oil Revenue (RO Million)	2,059

Fiscal Performance at the End of April RO Million

2021		2022	Change (%)
2,769	Revenue	4,217	52.3%
3,597	Expenditure	3,749	4.2%
(828)	Deficit/Surplus	468	156.5%

Preliminary Data

2022 Budget surplus will be utilized for:



Strengthening

economic recovery by increasing spending on priority development projects



Reducing

public debt

Public Revenue

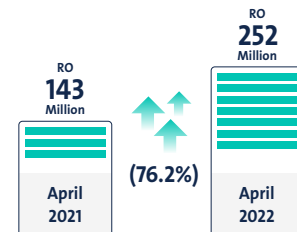
As of end-April 2022, public revenue amounted to RO 4,217 million, up by 52.3% when compared to RO 2,769 million registered over the same period in 2021. This is mainly due to an increase in oil revenue, driven by improved oil prices and higher oil production. At the end of April 2022, oil revenue amounted to RO 3,130 million, up by 74.3% compared to RO 1,796 million registered over the same period in 2021.

RO Million

Statement (As of end-April)	2021	2022	Change (%)
Net Oil Revenue	1,348	2,059	52.7%
Gas Revenue	448	1,071	139.1%
Current Revenue	952	1,081	13.6%
Capital Revenue & Repayment	21	6	(71.4%)
Total	2,769	4,217	52.3%

Development spending increases by 76.2% at the end of April while maintaining current expenditure levels

The development spending increased to RO 252 million i.e. 76.2% at the end of April when compared to the same period in 2021.



Public Spending

At the end of April 2022, public spending amounted to RO 3,749 million, up by RO 152 million i.e. 4.2% compared to the same period in 2021. The development expenditure of civil ministries and government units amounted to RO 252 million, representing 23% of total development expenditure of RO 1,100 million allocated for 2022. Current expenditure of civil ministries and government units totaled RO 1,278 million, remained at the same level as at the end-April 2021.

Deficit/Surplus

The 2022 Budget surplus will be utilized for:

- **Strengthening** economic recovery by increasing spending on priority development projects.
- **Reducing** public debt.

At the end of April 2022, the total loans repaid stood at RO 2,866 million.

Global Economy

According to the United Nation's World Economic Situation and Prospects report (May, 2022), the global economy is expected to grow by only 3.1% this year, down from the 4% projected in January. Moreover, the forecasts indicated that global inflation is projected to increase to 6.7% in 2022, twice the average of 2.9% during 2010-2020, with sharp rises in food and energy prices.

Global Oil Market

According to the May Short-Term Energy Outlook report issued by the U.S. Energy Information Administration (EIA), the Brent price is expected to average US\$107/b in Q2-2022 and US\$103/b in the second half of 2022. The average price is expected to fall to US\$97/b in 2023. However, the EIA indicated that the price forecast is highly uncertain.

National Economy

According to National Centre for Statistics and Information (NCSI), Oman's gross domestic product (GDP) totaled RO 34,667 million at constant prices at the end of December 2021, up by 3% as compared to RO 33,673 million registered at the end of December 2020. This is mainly due to a rise in value-added of oil activities by 4.1%, registering RO 11,327 million at the end of 2021 when compared to RO 10,884 million registered over the same period in 2020. This is in addition to an increase in value-added of non-oil activities by 2.2%, registering RO 24,384 million as compared to RO 23,848 million registered at the end of December 2020.

