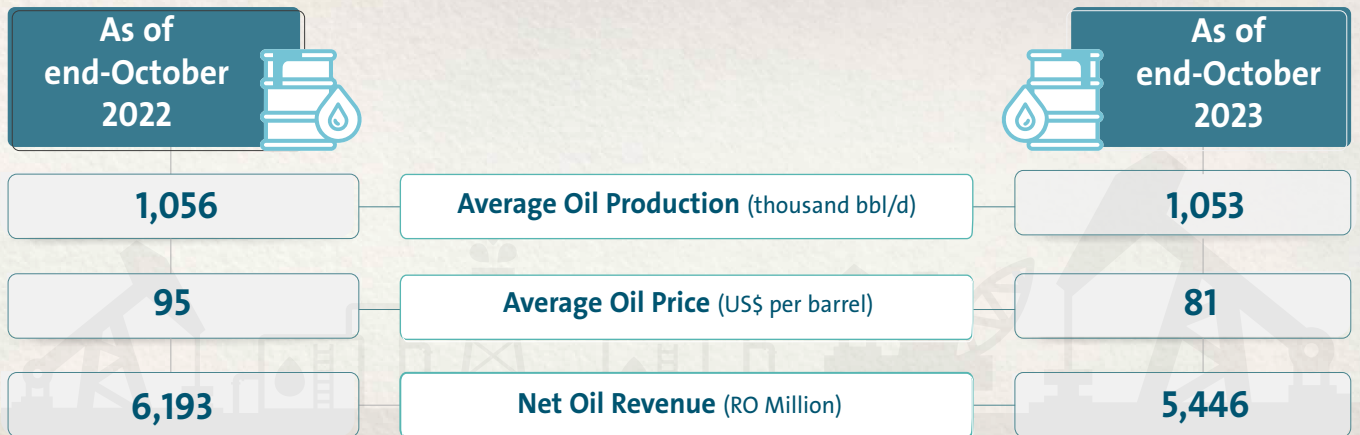


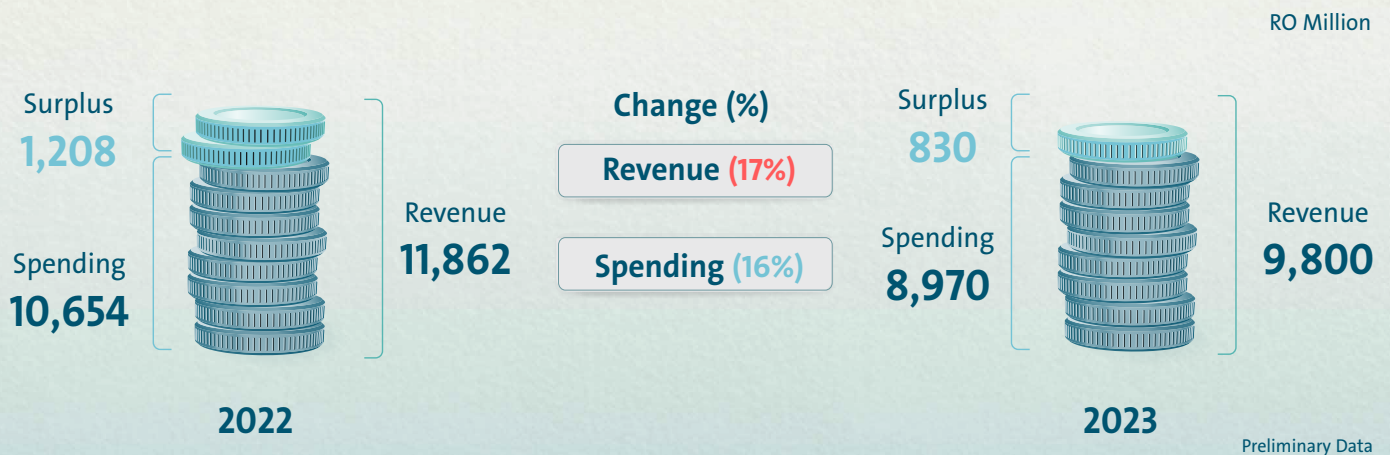


# Fiscal Performance

A Monthly Bulletin Published by the Ministry of Finance



## ► Fiscal Performance at the end of October



# Fiscal Performance

## (As of end-October 2023)

### ► Public Revenue

At the end of October 2023, public revenue amounted to RO 9,800 million, down by 17% when compared to an amount of RO 11,862 million registered over the same period in 2022.

	RO Million		
Statement (As of end-October)	2022	2023	Change (%)
Net Oil Revenue	6,193	5,446	(12%)
Net Gas Revenue	3,051	1,734	(43%)
Current Revenue	2,594	2,608	%0.5
Capital Revenue & Repayments	24	12	-
Total	11,862	9,800	(17%)

The following are the most important items of public revenue:

#### 1 Hydrocarbon Revenue

##### ■ Net Oil Revenue

At the end of October 2023, net oil revenue amounted to RO 5,446 million, down by 12% when compared to RO 6,193 million registered over the same period in 2022. The average oil price amounted to US\$ 81 per barrel while average oil production reached to 1,053 thousand barrels per day.

##### ■ Net Gas Revenue

At the end of October 2023, net gas revenue amounted to RO 1,734 million, down by 43% when compared to RO 3,051 million registered over the same period in 2022. This is due to the deduction of gas purchase and transport expenses from total revenue collected from Integrated Gas Company.

#### 2 Current Revenue

By the end of October 2023, current revenue registered RO 2,608 million, up by RO 14 million when compared to an amount of RO 2,594 million collected over the same period in 2022.

# Fiscal Performance

## (As of end-October 2023)

### ➤ Public Spending

By the end of October 2023, public spending amounted to RO 8,970 million, down by RO 1,684 million, i.e. %16 compared to actual spending over the same period in 2022.

**The following are the most important items of public spending:**

#### 1 Current Expenditure

At the end of October 2023, current expenditure amounted to RO 6,872 million, down by RO 1,007 million when compared to an amount of RO 7,879 million registered over the same period in 2022. This is mainly due to the removal of gas purchase and transport expenses from the State's General Budget, which were transferred to Integrated Gas Company.

#### 2 Development Expenditure

By the end of October 2023, development expenditure of civil ministries and government units reached RO 770 million, representing 86% of total development spending, i.e. RO 900 million, allocated for 2023.

#### 3 Contributions and Other Expenses

By the end of October 2023, the total of contributions and other expenses amounted to RO 1,278 million, down by 16% when compared to an amount of RO 1,527 million registered over the same period in 2022. The electricity sector subsidy and oil product subsidy amounted to RO 408 million and RO 236 million, respectively. Furthermore, an amount of RO 333 million was transferred to future debt obligations budget-item.

### ➤ Surplus / Deficit

By the end of October 2023, the State's General Budget registered a surplus of RO 830 million, compared to a surplus of RO 1,208 million achieved over the same period in 2022.

# Maliyah Application



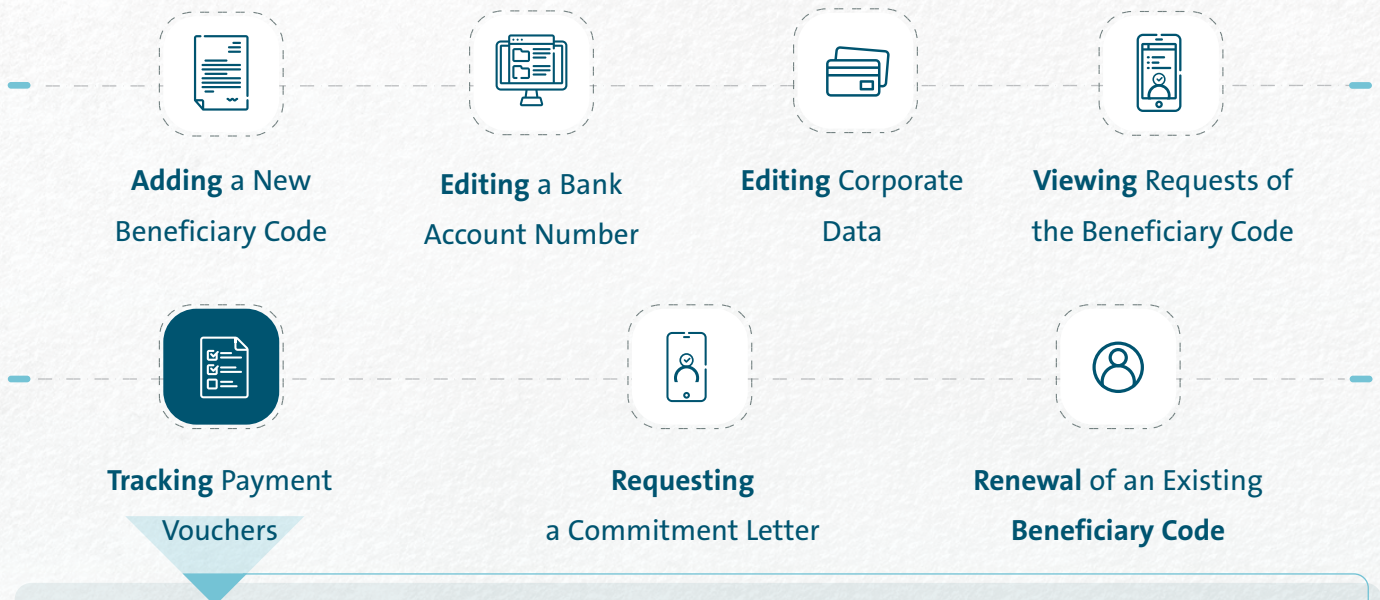
## What is Maliyah application?

An application for smart devices that provides services of beneficiary code (BC) and payment vouchers tracking to individuals and corporates. The application was launched by the Ministry of Finance in order to help a large number of contractors to access the services via smart devices.



[Click to view the user guide](#)

## ➤ The current version of the App provides the following services:



### The voucher status will either show:

#### Contract Owner:

The payment voucher is still under process with the contract owner.

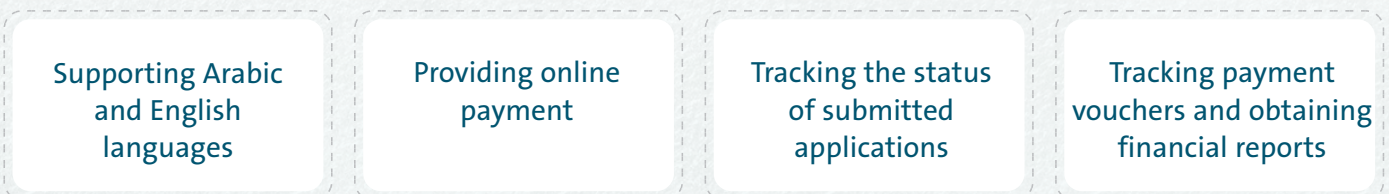
#### Ministry of Finance:

The payment voucher was referred to the Ministry of Finance and it is still under process.

#### The payment has been transferred:

The payment was transferred to the beneficiary's bank account.

## ➤ Features of Maliyah App:



You can download Maliyah App via:



# Global and National Economic Performance

## Global Economy

According to the Economic Outlook report (November 2023) issued by the Organization for Economic Co-operation and Development (OECD), the global economy is expected to slow slightly next year as monetary policy tightening, weak trade, and lower business and consumer confidence. Global growth is set to moderate from 2.9% in 2023 to 2.7% in 2024. The OECD forecasts that global growth would pick up to 3% in 2025, as inflation slowing further and real incomes strengthen.

## Global Oil Market

According to the Short-Term Energy Outlook issued by the U.S. Energy Information Administration (EIA) in November 2023, the Brent crude oil spot price averaged US\$ 91 per barrel in October, a decrease of US\$ 3 per barrel compared with September, accompanied by a significant increase in oil price volatility. The Brent crude oil price is expected to increase from an average of US\$ 90 per barrel in the fourth quarter of 2023 to an average of US\$ 94 per barrel during the first half of 2024.

## National Economy

According to IMF staff concluding statement of 2023 Article IV Mission to Sultanate of Oman, released in November 2023, Oman's economic recovery continues in light of favorable oil prices and sustained reform momentum. While growth is projected to slow down this year to 1.3% due to OPEC plus production cuts, the IMF staff expects growth to rebound starting in 2024, supported by higher hydrocarbon production and stronger non-hydrocarbon growth.