



# Fiscal Performance

A Special Bulletin on the Third Quarter of 2024, Published by the Ministry of Finance

October 2024

# Fiscal Performance

As of end Q3 2024

Preliminary Data

## As of end Q3 2023 As of end Q3 2024

81	Average Oil Price (US\$ per barrel)	83
1,054	Average Oil Production (thousand bbl/d)	999
4,838	Net Oil Revenue (RO Million)	5,436

RO Million

8,886	Revenue	Revenue	9,198
8,095	Spending	Spending	8,722

4%	Revenue	Change (%)	Spending	8%
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**14.4** Total public debt by the end of Q3 2024, compared to RO 15.7 billion at the end of Q3 2023.  
RO Billion

More than **916** Total amount paid to the private sector through the e-financial system for payments that completed the documentary cycle.  
RO Million



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## Public Revenue

By the end of Q3 2024, public revenue totalled RO 9,198 million, a 4% increase from RO 8,886 million in the same period of 2023, primarily driven by higher net oil revenue.

RO Million			
Statement (As of end Q3)	2023	2024	Change (%)
Net Oil Revenue	4,838	5,436	12%
Net Gas Revenue	1,583	1,345	(15%)
Current Revenue	2,454	2,399	(2%)
Capital Revenue & Repayments	11	18	64%
<b>Total</b>	<b>8,886</b>	<b>9,198</b>	<b>4%</b>

### The main public revenue budget items are as follows:

- 01 Net Oil Revenue:** By the end of Q3 2024, net oil revenue reached RO 5,436 million, a 12% increase from RO 4,838 million in the same period of 2023. The average realized oil price was US\$ 83 per barrel, with oil production averaging 999 thousand barrels per day. This reflects the oil revenue collection and cash flow management methodology of Energy Development Oman (EDO).
- 02 Net Gas Revenue:** By the end of Q3 2024, net gas revenue reached RO 1,345 million, a 15% decrease from RO 1,583 million in the same period of 2023, attributed to the change in the gas revenue collection methodology.
- 03 Current Revenue:** By the end of Q3 2024, current revenue amounted to RO 2,399 million, a decrease of RO 55 million from RO 2,454 million in the same period of 2023.

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## Public Spending

By the end of Q3 2024, public spending totalled RO 8,722 million, up by RO 627 million, i.e. 8% compared to the same period in 2023.

RO Million

Statement (As of end Q3)	2023	2024	Change (%)
Current Expenditure	6,177	6,152	-
Development Expenditure	671	840	25%
Contributions and other Expenses	1,197	1,731	45%
Expenses Under Settlement	50	0	-
<b>Total</b>	<b>8,095</b>	<b>8,722</b>	<b>8%</b>

### The main public spending budget items are as follows:

- 01 Current Expenditure:** By the end of Q3 2024, current expenditure reached RO 6,152 million, a decrease of RO 25 million from RO 6,177 million at the end of Q3 2023.
- 02 Development Expenditure:** By the end of Q3 2024, development expenditure of civil ministries and units amounted to RO 840 million, representing 93% of the total development spending, i.e. RO 900 million, allocated for 2024.
- 03 Contributions and other Expenses:** By the end of Q3 2024, total contributions and other expenses reached RO 1,731 million, a 45% increase from RO 1,197 million in the same period of 2023, primarily due to the social protection system's implementation. Subsidies for the social protection system, electricity, and oil products amounted to RO 419 million, RO 463 million, and RO 197 million, respectively. Moreover, RO 300 million was allocated for future debt obligations.

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## Payments to the private sector

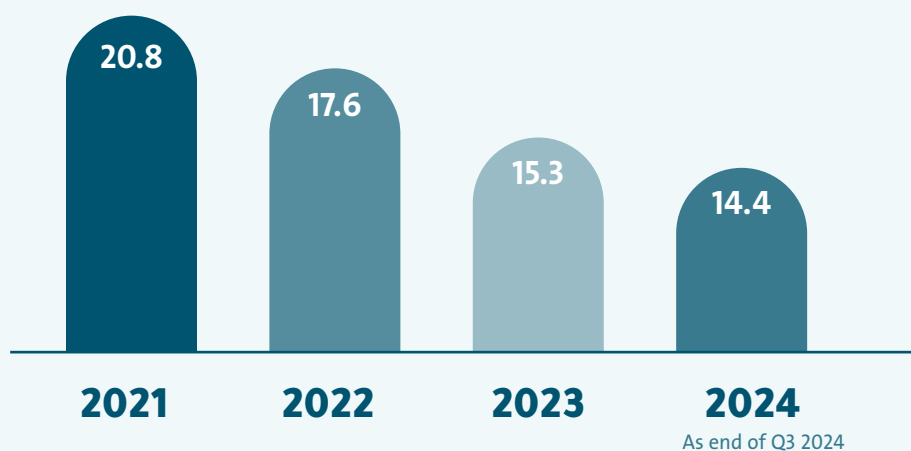
By the end of Q3 2024, the Ministry of Finance paid over RO 916 million to the private sector, reflecting payment vouchers processed through the e-financial system.

## Repayment of public debt

In Q3 2024, the government maintained public debt at RO 14.4 billion, down from RO 15.7 billion at the end of Q3 2023.

The chart below illustrates the decline in public debt from 2021 to the end of Q3 2024:

RO Billion



### Global Economy

According to the World Economic Outlook report (October 2024), issued by the International Monetary Fund (IMF), global growth is expected to remain stable yet underwhelming in 2024 and 2025, at a steady 3.2%. The latest forecast for global growth five years from now, at 3.1%, remains mediocre compared with the pre-pandemic average. The IMF projects advanced economies to grow by 1.8% in 2024, while emerging markets and developing economies are expected to grow by 4.2%. Additionally, the forecast for the Middle East and Central Asia has been revised down to 2.4% for this year and 3.9% for 2025.

On the other hand, global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies.

### Global Oil Market

According to the Short-Term Energy Outlook (STEO) issued by the U.S. Energy Information Administration (EIA) in October 2024, the Brent crude oil spot price is expected to average US\$ 80.89 per barrel in 2024, while the Brent crude oil spot price is forecasted to average US\$ 77.59 per barrel in 2025.

### National Economy

The National Center for Statistics and Information (NCSI) stated in the Monthly Statistical Bulletin (September 2024) that Oman's GDP at the end of the second quarter of 2024 grew by 2.8% at constant prices and 4.3% at current prices compared to the same period last year, driven by growth in non-oil, industrial, and service sectors.

## Government Development Bonds

A financial instrument issued by Oman's Government to finance development projects and address the needs of the State's General Budget. By being issued in the local currency, GDBs contribute to the development of the local debt market.

### Fixed Return

GDBs provide fixed and steady returns until maturity, making them a reliable source of income, especially for those seeking stable cash flow.

### Ultra-safe

GDBs are one of the safest investments because they represent a direct and unconditional obligation to the government.

### Collateral Advantage

GDBs can be used as a guarantee to obtain loans from licensed commercial banks in the Sultanate of Oman.



GDBs are offered to all categories of investors, residents and non-residents:



Individuals



Financial Institutions



Companies



Banks

# Government Development Bonds

In 2024, the Government of the Sultanate of Oman offered four issues of government development bonds worth a total of RO 423 million.



**A Domestic Sovereign Sukuk will be issued soon.**



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