



Fiscal Performance

Monthly Bulletin Published by the Ministry of Finance

June 2024

Fiscal Performance

As of end-May 2024

Preliminary Data

As of end-May 2023



As of end-May 2024

84

Average Oil Price (US\$ per barrel)

82

1,064

Average Oil Production (thousand bbl/d)

1,006

2,810

Net Oil Revenue (RO Million)

2,740

RO Million

5,463

Revenue

Revenue

5,075

4,882

Spending

Spending

4,724

581

Surplus

Surplus

351



(7%)

Revenue

Change (%)

Spending

(3%)

RO

RO

RO

RO



Fiscal Performance

As of end-May 2024

02

Public Revenue

At the end of May 2024, public revenue amounted to RO 5,075 million, down by 7% compared to RO 5,463 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-May)	2023	2024	Change (%)
Net Oil Revenue	2,810	2,740	(2%)
Net Gas Revenue	1,003	763	(24%)
Current Revenue	1,644	1,562	(5%)
Capital Revenue & Repayments	7	10	-
Total	5,463	5,075	(7%)

The following are the main items of public revenue:

- 01 Net Oil Revenue:** At the end of May 2024, the net oil revenue amounted to RO 2,740 million, down by 2% compared to RO 2,810 million registered over the same period in 2023. The average realized oil price amounted to US\$ 82 per barrel and average oil production reached 1,006 thousand barrels per day.
- 02 Net Gas Revenue:** At the end of May 2024, the net gas revenue amounted to RO 763 million, down by 24% compared to RO 1,003 million registered over 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 May 2024, the current revenue amounted to RO 1,562 million, down by RO 82 million compared to RO 1,644 million registered over the same period in 2023.

Fiscal Performance

As of end-May 2024

03

Public Spending

At the end of May 2024, the public spending amounted to RO 4,724 million, down by RO 158 million, i.e. 3% compared to the actual spending of RO 4,882 million registered over the same period in 2023.

RO Million

Statement (As of end-May)	2023	2024	Change (%)
Current Expenditure	3,365	3,340	(1%)
Development Expenditure	289	430	49%
Contributions and other Expenses	678	754	11%
Expenses Under Settlement	550	200	(64%)
Total	4,882	4,724	(3%)

The following are the main items of public spending:

- 01 Current Expenditure:** At the end of May 2024, the current expenditure of civil ministries amounted to RO 3,340 million, down by RO 25 million compared to RO 3,365 million registered over the same period in 2023.
- 02 Development Expenditure:** At the end of May 2024, the development expenditure of ministries and government units amounted to RO 430 million, representing 48% of total development spending, i.e. RO 900 million, allocated for 2024.
- 03 Contributions and other Expenses:** At the end of May 2024, total contributions and other expenses amounted to RO 754 million, up by 11% compared to RO 678 million registered over the same period in 2023. Social protection system subsidy, oil products subsidy, and transport sector subsidy amounted to RO 233 million, RO 137 million, and RO 30 million, respectively, by the end of May 2024. Furthermore, an amount of RO 166 million was transferred to future debt obligations budget-item.

Global Economy

According to the Global Economic Prospects report (June 2024), issued by the World Bank Group, global growth is projected to stabilize at 2.6% in 2024, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates, before edging up to an average of 2.7% in 2025-26 alongside modest expansions of trade and investment. Developing economies are projected to grow by an average of 4% from 2024 to 2025, a slight slowdown from 2023. Growth in low-income economies is expected to accelerate to 5% this year, up from 3.8% in 2023. In advanced economies, growth is set to remain steady at 1.5% in 2024 before rising to 1.7% in 2025. Global inflation is expected to moderate to 3.5% in 2024 and 2.9% in 2025, but the pace of decline is slower than was projected just six months ago.

Global Oil Market

According to the Short-Term Energy Outlook (STEO) issued by the U.S. Energy Information Administration (EIA) in June 2024, the Brent crude oil spot price is expected to average US\$ 84 per barrel in 2024, down US\$ 4 per barrel from the May STEO, while the Brent crude oil spot price is expected to average US\$ 85 per barrel in 2025. Furthermore, the global consumption of liquid fuels is expected to increase by 1.1 million barrels per day (b/d) in 2024 and 1.5 million b/d in 2025.

National Economy

The National Center for Statistics and Information (NCSI) stated in the Monthly Statistical Bulletin (June 2024) that the GDP at constant prices amounted to RO 10,442 million, i.e. up by 0.8% at the end of the first quarter of 2024, compared to RO 10,362 million registered over the same period in 2023.



Open Data

of the Ministry of Finance

05

In an effort to promote transparency and enhance accessibility, the Ministry of Finance has added an open data page on its website, ensuring individuals and institutions have easy access to a wide range of financial and economic data.



Objectives



Promoting financial transparency.



Providing opportunities to develop businesses and applications with smart solutions.



Providing data for decision-makers.



Empowering researchers to prepare financial studies and research.

Features



Easy to use and access.



Data in several file formats.



Primary data not modified or summarized.



Data available to the public.

The open data page in its trial version contains data on the State's General Budget and Final Accounts, and the page is periodically updated. To view the open data page, please click on the link: <https://www.mof.gov.om/open-data>

www.mof.gov.om