



# Fiscal Performance

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# Fiscal Performance

(As of end-January 2024)

Preliminary Data

(As of end-January 2023)



(As of end-January 2024)

1,063

Average Oil Production (thousand bbl/d)

1,040

91

Average Oil Price (US\$ per barrel)

90

602

Net Oil Revenue (RO Million)

595

RO Million

982

Revenue

Revenue

1,014

837

Spending

Spending

929

145

Surplus

Surplus

85

11%

Spending

Change (%)

Revenue

3%



# Fiscal Performance

(As of end-January 2024)

02

## Public Revenue

At the end of January 2024, public revenue amounted to RO 1,014 million, up by 3% when compared to RO 982 million registered over the same period in 2023. **This is mainly due to an increase in current revenue by 132%.**

RO Million

Statement (As of end-January)	2023	2024	Change (%)
Net Oil Revenue	602	595	(1%)
Net Gas Revenue	258	135	(48%)
Current Revenue	122	283	132%
Capital Revenue & Repayments	0	1	-
<b>Total</b>	<b>982</b>	<b>1,014</b>	<b>3%</b>

### The following are the main items of public revenue:

- 01 Net Oil Revenue:** At the end of January 2024, net oil revenue amounted to RO 595 million, down by 1% when compared to RO 602 million registered over the same period in 2023. The average realized oil price amounted to US\$ 90 per barrel and average oil production reached 1,040 thousand barrel per day.
- 02 Net Gas Revenue:** At the end of January 2024, net gas revenue amounted to RO 135 million, down by 48% when compared to same period in 2023. This is due to the deduction of gas purchase and transport expenses from total revenue collected from Integrated Gas Company.
- 03 Current Revenue:** At the end of January 2024, current revenue amounted to RO 283 million, up by RO 161 million when compared to RO 122 million registered over the same period in 2023. This is due to an increase in returns on Government investments, registered RO 200 million.

# Fiscal Performance

(As of end-January 2024)

03

## Public Spending

At the end of January 2024, public spending amounted to RO 929 million, up by RO 92 million, i.e. 11% when compared to the same period in 2023. This is due to an increase in development expenditure item and contributions and other expenses item.

Statement (As of end-January)	2023	2024	Change (%)
Current Expenditure	699	680	(3%)
Development Expenditure	1	19	-
Contributions and other Expenses	37	121	227%
Expenses Under Settlement	100	110	10%
<b>Total</b>	<b>837</b>	<b>929</b>	<b>11%</b>

RO Million

### The following are the main items of public spending:

- 01 Current Expenditure:** At the end of January 2024, current expenditure of civil ministries amounted to RO 680 million, down by RO 19 million when compared to RO 699 million registered over the same period in 2023.
- 02 Development Expenditure:** By the end of January 2024, development expenditure of ministries and government units amounted to RO 19 million, representing 2% of total development spending, i.e. RO 900 million, allocated for 2024.
- 03 Contributions and other Expenses:** At the end of January 2024, total of contributions and other expenses amounted to RO 121 million, up by 227% when compared to RO 37 million registered over the same period in 2023. Social protection system subsidy and oil products subsidy amounted to RO 47 million and RO 26 million, respectively, by the end of January 2024. Furthermore, an amount of RO 33 million transferred to future debt obligations budget-item.

## Surplus / Deficit

At the end of January 2024, the budget achieved a surplus of **RO 85 million** compared to a surplus of **RO 145 million** registered over the same period in 2023.

# Global and National

## Economic Performance

04

### Global Economy

According to the World Economic Outlook report (January, 2024), issued by the International Monetary Fund (IMF), the global growth is expected to reach 3.1% in 2024 and 3.2% in 2025. This is due to resilience in several large emerging market and developing economies, as well as fiscal support in China.

### Global Oil Market

According to the Short-Term Energy Outlook issued by the U.S. Energy Information Administration (EIA) in February 2024, the Brent crude oil spot price is expected to average US\$ 82 per barrel in 2024, while the Brent crude oil spot price is expected to reach US\$ 79 per barrel in 2025.

### National Economy

According to the 2023 report of Article IV Consultation issued by International Monetary Fund (IMF) in January 2024, Oman's real GDP growth reached %1.3 in 2023 and is expected to increase to %1.4 in 2024.



# Performance Based

## Budget

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**Performance Based Budget (PBB)** is an advanced approach of fiscal planning that identifies public spending priorities and links expenditures to objectives and activities. The Program ensures that the budget is prepared and planned as a consolidated budget that combines the development budget with the current budget.

### The PBB aims to:



**Achieve** maximum efficiency in allocating available resources.



**Provide** better fiscal planning.



**Achieve** high levels in terms of performance and accountability.



**Enhance** the efficiency of public spending management.



**Achieve** geographically balanced regional development according to the strategic priorities of Oman Vision 2040.

### The current status of applying the PBB to Government units:

77.3%

Overall achievement of the PBB

130

Foundation programmes were implemented to enable Government units to apply the PBB

60

Government units have introduced the pilot application of the PBB

### The most significant achievements of the pilot application of the PBB in Government units during (2021-2023):

- 1** Issuance of the guidance manual for applying the PBB.
- 2** **46 Government units** prepared its 2024 budget document as per its programs and activities.
- 3** **27 Government units** prepared the detailed performance document based on objectives and tasks of each department. In addition to link these objectives and tasks with the performance indicators and priorities of the entities.

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