

GCC Economic Quarterly Report

August-2014

In this Report...

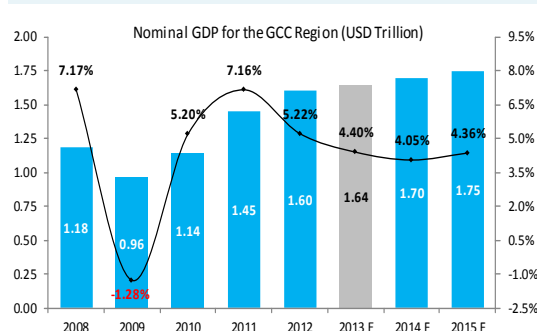
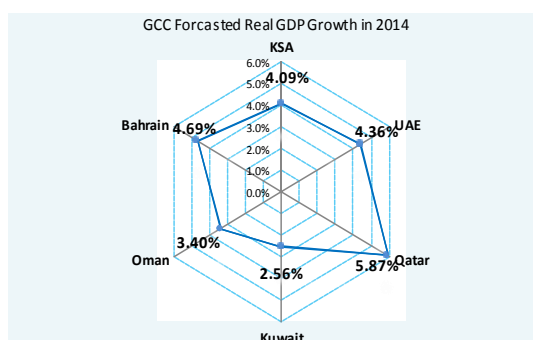
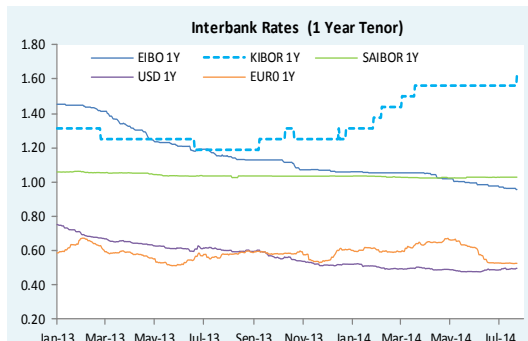
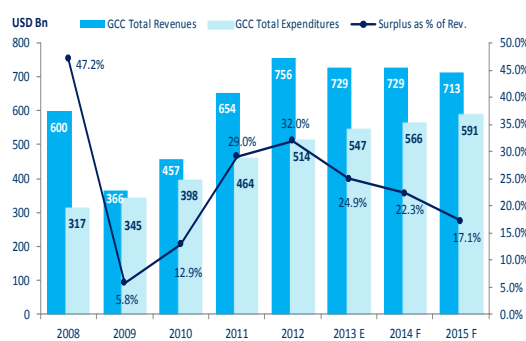
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GDP growth in the GCC region is expected to improve in 2014 after seeing tepid growth in 2013. Economic activity in the region is expected to strengthen in the near term as some of the recent initiatives to diversify the economy starts showing results in addition to the gradual economic recovery of GCC trading partners. Further, as a sign of confidence, the IMF upgraded its 2014 GDP growth forecast for Saudi Arabia during July 2014, the region's largest economy, to 4.6% from its previous forecast of 4.1% on the back of stronger than expected growth in the private sector. sept-13

The banks in the GCC region are flushed with liquidity but have a cautious lending approach due to strict regulations as financial regulators keep an eye on market developments. This resulted into gradual but sustainable growth in money supply and credit facilities across the GCC during Q1-14.

Inflation though not a major concern for the GCC market, but, the regulators are actively managing price levels with the help of policies targeting specific sectors. A report by GCC-Stat suggested that the highest level of inflation was reported by Qatar at 3.4% over the 12-month period through May 2014 followed by Kuwait at 2.9%. The price rise is generally highest for the real estate, food and the education sector.

A number of big ticket projects in the housing sector coupled with events like the Fifa World Cup in Qatar and the World Expo in Dubai are expected to drive economic activity in the region. As per MEED, more than USD 1.24 trillion worth of projects are underway in the GCC. This, coupled with relatively low inflation rates as compared to emerging market economies, low interest rates, ample liquidity with banks and a fiscally sound government is expected to drive growth in the near to medium term in the region.



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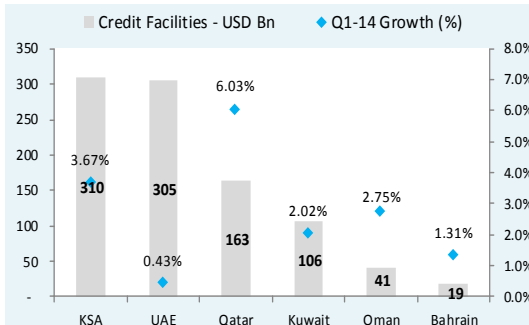
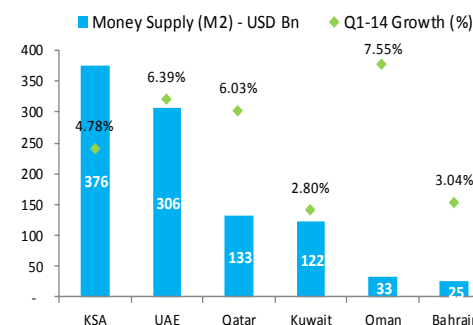
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Source for the above charts: GCC Central Banks, International Monetary Fund (IMF), Bloomberg, KAMCO Research

Kuwait

Key Economic Indicators	2008	2009	2010	2011	2012	2013 E	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F
Kuwait GDP Share in GCC	12.4%	11.1%	10.5%	11.1%	11.5%	11.3%	10.9%	10.6%	10.4%	10.3%	10.2%	10.2%
Nominal GDP - KWD Bn	39.6	30.5	34.4	44.3	51.3	51.5	51.5	51.8	52.5	54.3	56.6	59.3
Nominal GDP - USD Bn	147.4	106.0	119.9	160.7	184.5	185.3	185.3	186.4	188.8	195.3	203.7	213.5
Real GDP Growth (%)	2.48%	-7.08%	-2.37%	6.30%	6.20%	3.00%	2.56%	2.96%	3.01%	3.85%	3.87%	3.89%
GDP per Capita - PPP (USD)	40,464	37,421	35,974	37,935	39,877	39,706	40,223	41,002	41,870	43,150	44,475	45,865
Current Account Balance (USD Bn)	60.25	28.29	36.95	67.18	79.77	71.90	69.37	63.73	60.58	60.12	56.81	53.54
Current Account Balance (KWD Bn)	16.19	8.14	10.59	18.53	22.17	19.98	19.28	17.71	16.84	16.71	15.79	14.88
% of GDP	40.9%	26.7%	30.8%	41.8%	43.2%	38.8%	37.4%	34.2%	32.1%	30.8%	27.9%	25.1%
Inflation, Avg. CPI (%)	9.03%	1.18%	4.50%	4.91%	3.20%	2.71%	3.36%	3.96%	4.02%	4.02%	4.03%	4.03%

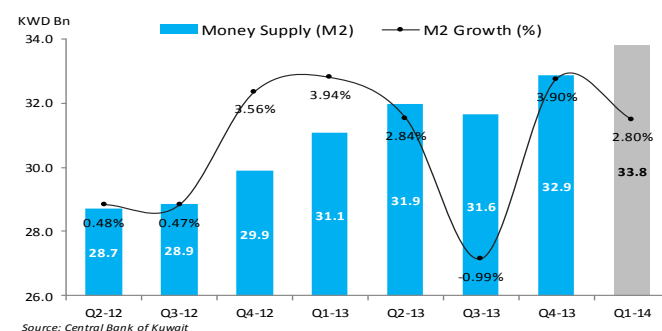
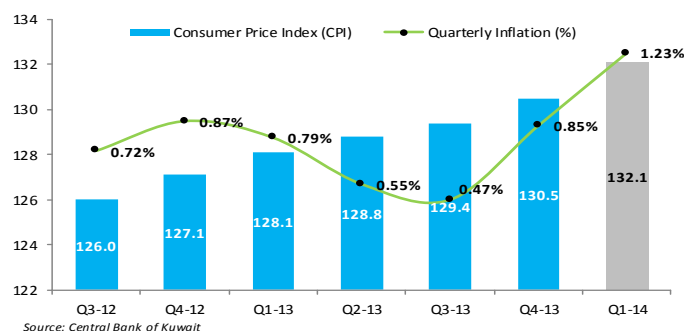
Source: International Monetary Fund (IMF)

After reporting robust growth in GDP during 2012 led by higher oil production coupled with strong oil prices, Kuwait's GDP saw marginal growth in 2013 as oil output stabilized amid steady oil prices. Moreover, there was limited activity in the non-oil sector due to political deadlock that almost stalled developmental projects aimed at expanding the non-oil sectors.

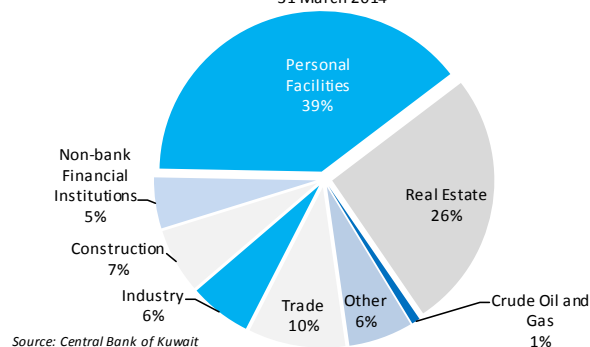
Credit facilities extended by Kuwaiti banks during Q1-14 continued with the growth momentum seen in 2013. Personal Facilities growth rate remain at the same level to stood at 2.9% in Q1-14 as compared to Q4-14, whereas total credit facilities remained healthy at KWD 29.5 bn in Mar-14 as compared to KWD 28.96 bn at the end of Dec-13. Despite the low appetite for credit, banks' conservative lending policies, and the restructuring of corporate debt along with delay in implementing a dozen of infrastructure and economic projects, the credit market has witnessed signs of recovery in 2013 and Q1-14 that will most likely continue through 2014 driven by the gradual restoration of confidence in the private sector and the recovery of the property market and the local bourse.

Kuwait's broad measure of money supply (M2) increased for the 2nd consecutive Quarter ending Mar-14, adding KWD 921 mn or 2.8% to stand at KWD 33.8 bn compared to a growth of 3.94% during the same period in 2013. The rise in M2 is mainly attributed to the increase in sight deposits by 6.31% or KWD 473 mn to stand at KWD 7.98 bn in Mar-14.

During Q1-2014, Kuwait inflation rate recorded the highest rate of 1.23% since Q3-2012, the rise is mainly attributed to the increase in housing services index and education index by 2.2% and 1.9% during Q1-14. on annual basis, Inflation is expected to reach to 3.36% in 2014 compared to 2.7% in 2013, according to IMF.



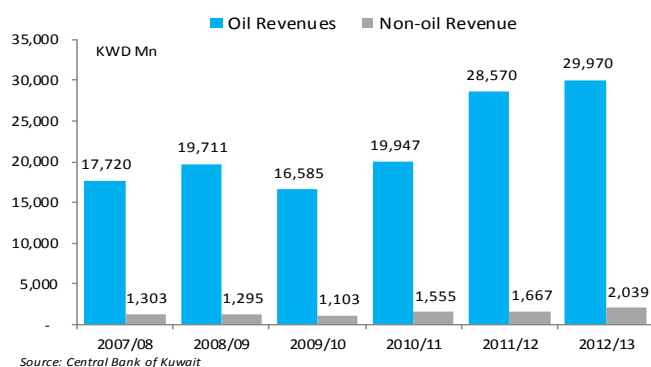
Sectoral Distribution of Balances of Utilized Cash Credit Facilities as of 31 March 2014



Government Revenues and Expenditure

KWD (Mn)	2009/10	2010/11	2011/12	2012/13	9M- 12/13	9M- 13/14
Oil Revenues	16,585	19,947	28,570	29,970	22,841	22,196
% of Total Revenue	93.8%	92.8%	94.5%	93.6%	94.1%	91.5%
Non-oil Revenue	1,103	1,555	1,667	2,039	1,420	1,788
% of Total Revenue	6.2%	7.2%	5.5%	6.4%	5.9%	7.4%
Total Revenue	17,688	21,502	30,236	32,009	24,260	23,984
Capital Expenditures	1,308	1,841	1,799	1,811	713	687
% of Total Expenditures	11.6%	11.3%	10.6%	9.4%	8.7%	7.1%
Other Expenditures	9,943	14,380	15,209	17,497	7,445	8,955
% of Total Expenditures	88.4%	88.7%	89.4%	90.6%	91.3%	92.9%
Total Expenditures	11,251	16,221	17,008	19,308	8,158	9,642
Surplus	6,437	5,281	13,229	12,701	16,102	14,342
Surplus as % of Revenues	36.4%	24.6%	43.8%	39.7%	66.4%	59.8%

Source: Ministry of Finance



Saudi Arabia

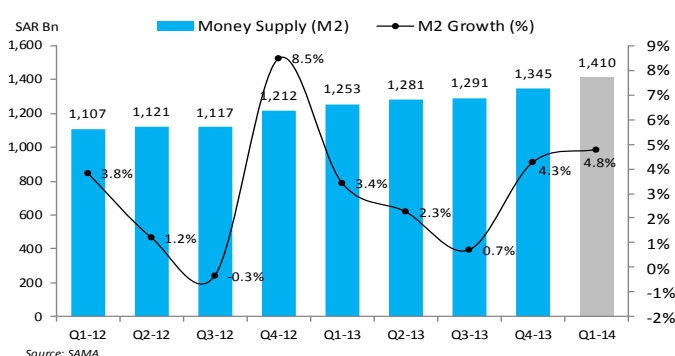
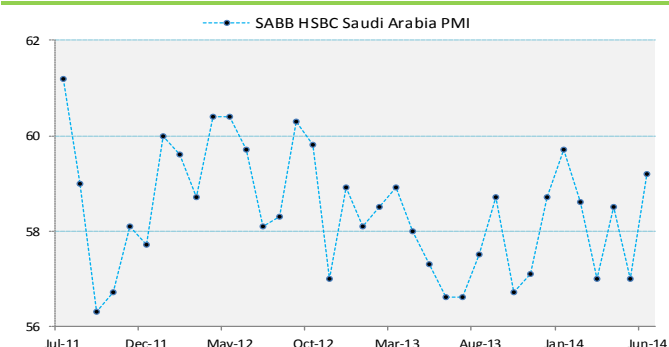
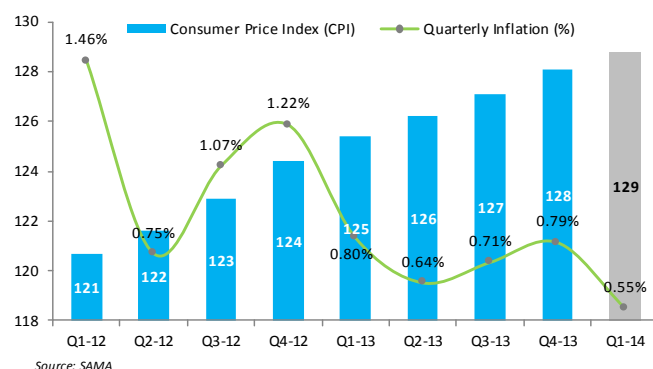
Key Economic Indicators	2008	2009	2010	2011	2012	2013 E	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F
Saudia GDP Share in GCC	43.9%	44.8%	46.1%	46.2%	45.8%	45.4%	45.5%	45.2%	45.1%	44.9%	44.7%	44.3%
Nominal GDP - SAR Bn	1,949.2	1,609.1	1,975.5	2,510.7	2,752.3	2,794.8	2,897.3	2,965.9	3,059.8	3,186.4	3,333.3	3,495.8
Nominal GDP - USD Bn	519.8	429.1	526.8	669.5	734.0	745.3	772.6	790.9	815.9	849.7	888.9	932.2
Real GDP Growth (%)	8.43%	1.83%	7.43%	8.57%	5.81%	3.80%	4.09%	4.21%	4.21%	4.24%	4.24%	4.28%
GDP per Capita - PPP (USD)	25,937	25,743	27,075	29,114	30,465	31,245	32,340	33,625	35,005	36,488	38,034	39,673
Current Account Balance (USD Bn)	132.32	20.96	66.75	158.58	164.69	129.80	121.94	104.87	97.70	94.79	90.19	92.44
Current Account Balance (SAR Bn)	496.21	78.58	250.32	594.68	617.60	486.75	457.27	393.26	366.37	355.48	338.22	346.65
% of GDP	25.5%	4.9%	12.7%	23.7%	22.4%	17.4%	15.8%	13.3%	12.0%	11.2%	10.1%	9.9%
Inflation, Avg. CPI (%)	9.50%	4.00%	5.77%	3.64%	3.57%	2.97%	3.30%	3.37%	3.51%	3.52%	3.53%	3.54%

Source: International Monetary Fund (IMF)

The GCC's largest economy saw a slowdown in real GDP growth to 3.8% during 2013 from 5.8% in 2012 due to a decline in production amid weak demand from US, EU and emerging markets. The year 2013/14 saw a shift in oil supply/demand landscape as non-OPEC nations including the US increased oil output thereby reducing dependence on imports. This affected oil prices, however, intermittent geopolitical events that led to temporary supply disruptions held up oil prices. Meanwhile, non-oil sectors continue to report strong y-o-y GDP growth that stood at 6.1% at the end of Q1-14 as compared to Q1-13. The overall GDP yearly growth at the end of Q1-14 stood at 4.3% led by 6.4% growth in private sector GDP. Private sector activity was also evident from the robust manufacturing as highlighted by the HSBC PMI index that stood above 58 level for most of 2014.

The broad measure of money supply (M2) in the Kingdom increased by 4.78% during Q1-14 to reach SAR 1,410 bn after an 4.3% growth in Q4-13 driven by ample liquidity with banks and remarkable growth in deposits base and credit facilities.

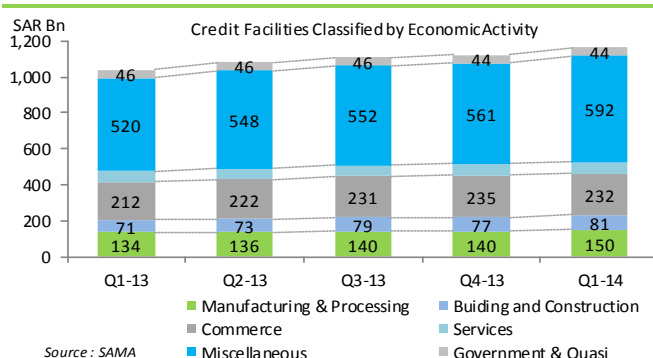
During Q1-2014 inflation in the Kingdom recorded the lowest rate on quarterly basis since Q1-12. The general consumer price index rose by 0.55% in Q1-14 as compared to Q1-13, and by 2.71% during the last 12 month. Among the sectors, Tobacco recorded the highest inflation rate during Q1-14, registering a quarterly inflation rate of 2.6% followed by Housing, water, electricity, gas & other fuels with 1.4%. The inflation rates of the general cost of living index were affected by the rises in its various groups. Housing, water, electricity, gas and other fuels group ranked first with 48.8 percent in the first quarter of 2014 in terms of its influence on the cost of living index.



Gross Domestic Product by Institutional Sectors at Current Prices (Q1-2014)

Sectors	GDP (SAR Mn)		Annual Growth Rates	
	Q1-13	Q1-14	Q1-13	Q1-14
Oil Sector	320,455	327,197	(13.0%)	2.1%
Non-Oil Sector	372,901	395,676	10.8%	6.1%
Private Sector	268,100	285,238	10.1%	6.4%
Government Sector	104,801	110,438	12.7%	5.4%
Total	693,356	722,873	(1.6%)	4.3%
Import Duties	3,014	3,580	(21.0%)	18.8%
Gross Domestic Product (GDP)	696,370	726,453	(1.8%)	4.3%

Source: Saudi Central Department of Statistics & Information



United Arab Emirates

Key Economic Indicators	2008	2009	2010	2011	2012	2013 E	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F
UAE GDP Share in GCC	26.6%	26.6%	25.1%	24.1%	23.9%	24.1%	24.3%	24.6%	24.6%	24.6%	24.7%	24.9%
Nominal GDP - AED Bn	1,158.6	935.8	1,055.6	1,280.2	1,409.5	1,455.2	1,514.4	1,579.3	1,632.0	1,706.1	1,803.1	1,919.6
Nominal GDP - USD Bn	315.5	254.8	287.4	348.6	383.8	396.2	412.4	430.0	444.4	464.6	491.0	522.7
Real GDP Growth (%)	3.19%	-4.80%	1.67%	3.88%	4.37%	4.76%	4.36%	4.19%	3.92%	3.97%	4.06%	4.16%
GDP per Capita - PPP (USD)	28,538	26,954	27,520	28,300	29,176	30,122	30,985	31,897	32,835	33,848	34,924	36,016
Current Account Balance (USD Bn)	22.28	7.85	7.24	50.95	66.55	59.08	55.04	53.34	51.36	44.63	38.13	36.19
Current Account Balance (AED Bn)	81.82	28.83	26.59	187.11	244.42	216.96	202.13	195.89	188.61	163.92	140.01	132.89
% of GDP	7.1%	3.1%	2.5%	14.6%	17.3%	14.9%	13.3%	12.4%	11.6%	9.6%	7.8%	6.9%
Inflation, Avg. CPI (%)	6.60%	1.22%	0.88%	0.77%	0.88%	1.67%	2.39%	2.65%	2.77%	3.09%	3.39%	3.86%

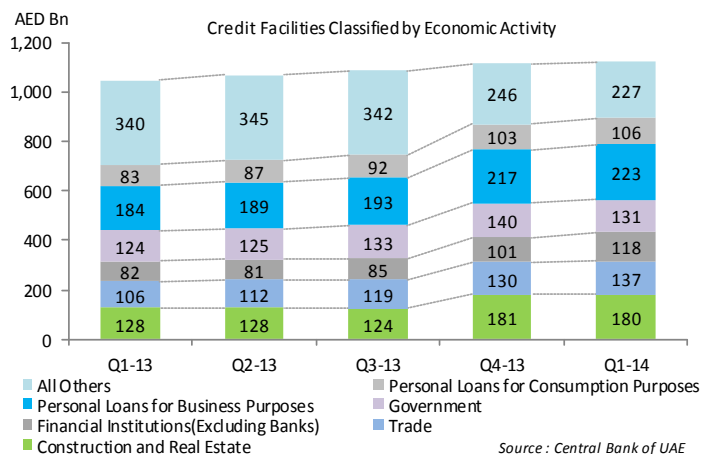
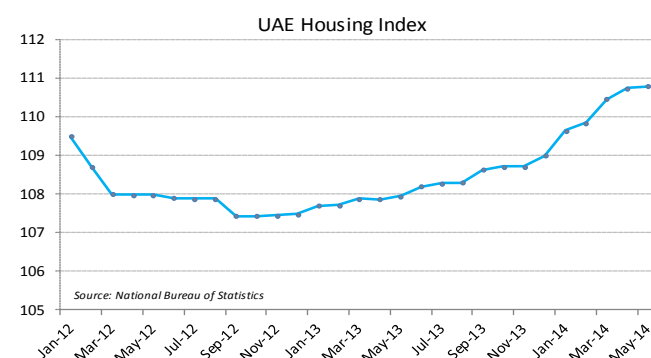
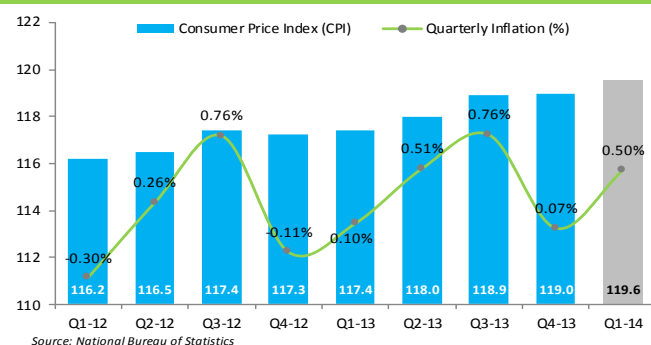
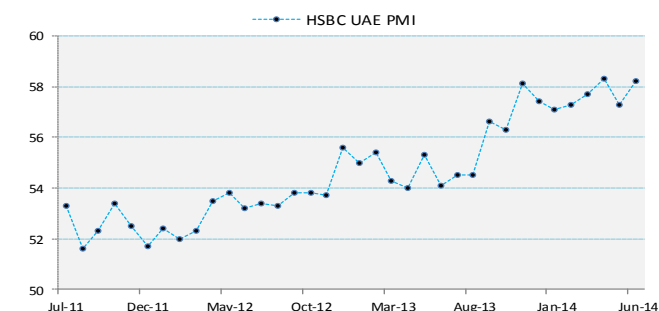
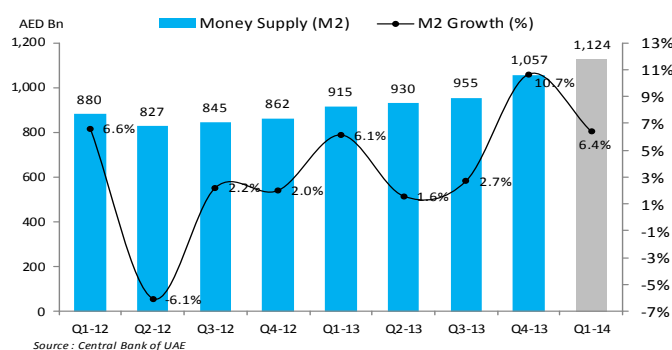
Source: International Monetary Fund (IMF)

UAE's GDP had already surpassed pre-crisis level by 2011 when it reported a nominal GDP of USD 348.6 billion. According to the revised estimates from the IMF, UAE's GDP grew by 3.2% during 2013 and is expected to post a stronger growth of 4.1% in 2014.

In terms of budget allocations, the focus continues to remain on developing the non-oil sector in order to counter the expected weakness in the oil sector, which accounted for 1/3rd of the economy's GDP. The non-oil sector is expected to get further boost from increased investment spending for the World Expo 2020. This would have an obvious impact of negatively affecting the current account balance as indicated by the IMF, making the economy vulnerable to oil price shocks.

Manufacturing activity in the UAE has remained strong in the recent past and touched historical high since inception of 58.3 during April-14 (June-14 PMI of 58.2) on the back of a sustained sharp increase in output from the non-oil producing private sector companies. This also highlighted a robust labor market and significant job creation in the region. A majority of this growth came from the housing sector, as reflected in UAE Housing Index. Meanwhile, total credit facilities further improved to AED 1.1 trillion at the end of the Q1-14 as the low interest rate and economic recovery led to increased money supply and lending.

On the other hand, as the economy gathers momentum, inflationary pressure increased, resulting in inflation edging up to its highest level, reported at 2.2% in June-14, in more than five years as a result of rising rents and food prices.



Qatar

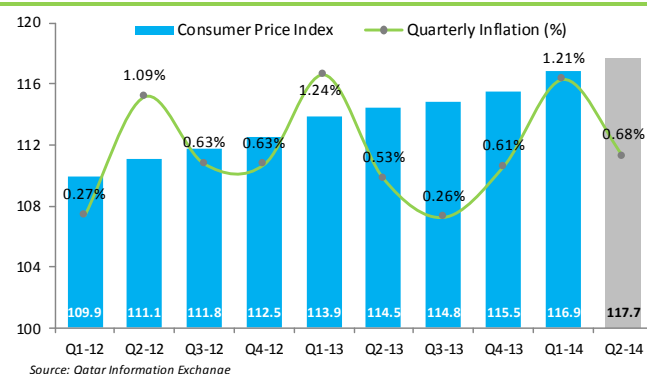
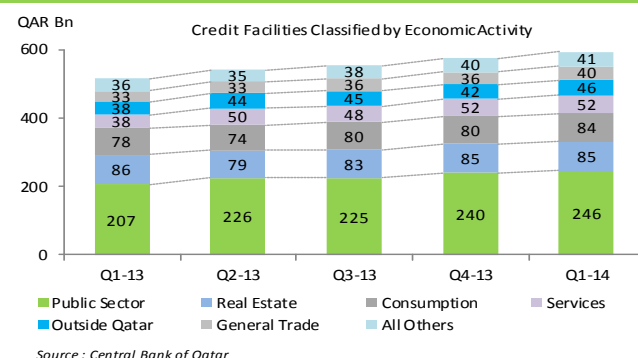
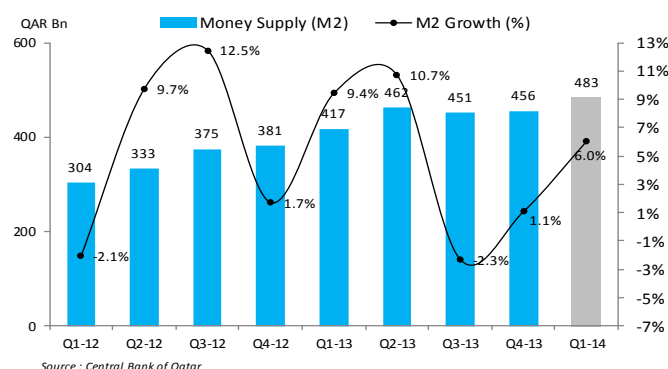
Key Economic Indicators	2008	2009	2010	2011	2012	2013 E	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F
Qatar GDP Share in GCC	9.7%	10.2%	10.9%	11.8%	12.0%	12.3%	12.6%	12.9%	13.2%	13.6%	13.9%	14.1%
Nominal GDP - QAR Bn	419.6	356.0	455.4	624.2	700.3	737.3	778.2	819.8	870.1	933.6	1,003.9	1,082.4
Nominal GDP - USD Bn	115.3	97.8	125.1	171.5	192.4	202.6	213.8	225.2	239.0	256.5	275.8	297.4
Real GDP Growth (%)	17.66%	11.96%	16.73%	12.96%	6.24%	6.13%	5.87%	7.08%	7.41%	7.17%	6.58%	6.42%
GDP per Capita - PPP (USD)	71,861	77,198	90,887	100,374	100,889	98,814	96,993	97,867	100,107	104,716	111,604	118,809
Current Account Balance (USD Bn)	26.60	6.39	23.80	51.98	62.34	59.17	54.30	46.13	35.18	28.62	23.68	19.33
Current Account Balance (QAR Bn)	96.81	23.26	86.62	189.20	226.90	215.38	197.66	167.91	128.07	104.17	86.19	70.37
% of GDP	23.1%	6.5%	19.0%	30.3%	32.4%	29.2%	25.4%	20.5%	14.7%	11.2%	8.6%	6.5%
Inflation, Avg. CPI (%)	15.20%	-4.90%	0.40%	2.12%	2.65%	3.07%	3.57%	3.49%	3.58%	3.52%	3.49%	3.43%

Source: International Monetary Fund (IMF)

Qatar has steadily increased its share of GDP in the GCC region led by the significant expansion in LNG production till the year 2011. The production has remained stable since 2012 resulting in single digit growth in GDP on the back of sustained growth in the non-oil and expansion in the services sector. On the other hand, Qatar has made significant progress on developing the non-oil sector, especially after it secured the rights to host Fifa World cup 2022. The country plans to spend close to USD 140 billion in the next five years as it prepares for the world cup. This will likely narrow fiscal surplus that remained robust till 2013.

As economic activity improved, demand for credit facilities increased resulting in higher money supply and lending. The private sector continues to account for the lion's share of lending, however, increased infrastructure investments has resulted in higher lending to the public sector. The country did see delays in project execution that also resulted in cost escalation; however, the government has recently accelerated work on infrastructure projects which will have a similar effect on the pace of credit growth.

According to GCC-Stat, Qatar has one of the highest annual inflation levels in the GCC reported at 3.4% in May-14 due to rising rents, utility expenses, transportation and communication expenses. Quarterly inflation increased by 0.68% at the end of Q2-14 as compared to 1.21% at the end of Q1-14. Rent and transportation expenses have shown unprecedented increase in the past as demand for these services increase amid rising expat population coupled with the existing shortage in housing.



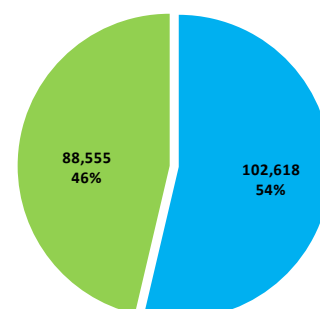
Quarterly Gross Domestic Product by Economic Sectors at Current Prices

Sectors	GDP (QAR Mn)			
	Q2-13	Q3-13	Q4-13	Q1-14
Mining & Quarrying (Include Oil & Gas)	95,094	98,928	99,693	102,618
Non-Oil Sector	80,475	84,115	87,506	88,555
Private Sector	63,278	66,543	69,573	70,006
Government Sector	17,197	17,572	17,933	18,549
Total	175,569	183,043	187,199	191,173
Import Duties	1,151	1,220	1,279	1,210
Gross Domestic Product (GDP)	176,720	184,263	188,478	192,383

Source: Qatar Information Exchange

Q1-2014 Gross Domestic Product by Economic Sectors at Current Prices (QAR Mn)

■ Mining & Quarrying (Include Oil & Gas)
■ Non-Oil Sector



Bahrain

Key Economic Indicators	2008	2009	2010	2011	2012	2013 E	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F
Bahrain GDP Share in GCC	2.2%	2.4%	2.2%	2.0%	1.9%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%
Nominal GDP - BHD Bn	9.7	8.6	9.7	10.9	11.4	12.1	12.6	12.9	13.3	13.8	14.4	14.8
Nominal GDP - USD Bn	25.7	22.9	25.7	29.0	30.4	32.2	33.5	34.4	35.4	36.7	38.2	39.4
Real GDP Growth (%)	6.24%	2.55%	4.34%	2.10%	3.40%	4.87%	4.69%	3.26%	3.27%	3.48%	3.54%	3.49%
GDP per Capita - PPP (USD)	40,954	31,744	31,477	32,126	33,136	34,584	36,039	37,130	38,306	39,639	41,041	42,487
Current Account Balance (USD Bn)	2.26	0.56	0.77	3.25	2.22	3.87	3.48	3.25	2.97	2.70	2.37	1.77
Current Account Balance (BHD Bn)	0.85	0.21	0.29	1.22	0.84	1.46	1.31	1.22	1.12	1.02	0.89	0.66
% of GDP	8.8%	2.4%	3.0%	11.2%	7.3%	12.0%	10.4%	9.4%	8.4%	7.3%	6.2%	4.5%
Inflation, Avg. CPI (%)	5.12%	1.55%	0.99%	0.18%	2.58%	3.90%	2.57%	2.23%	2.65%	2.64%	2.67%	2.61%

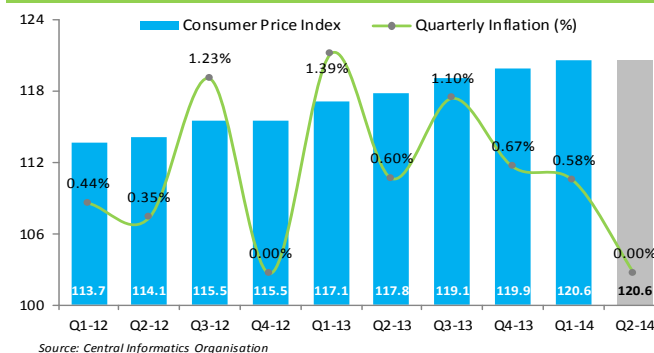
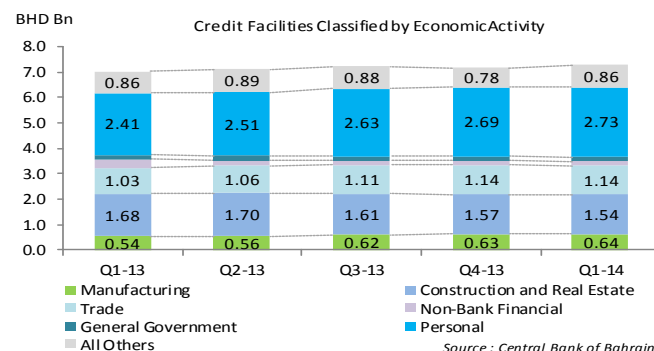
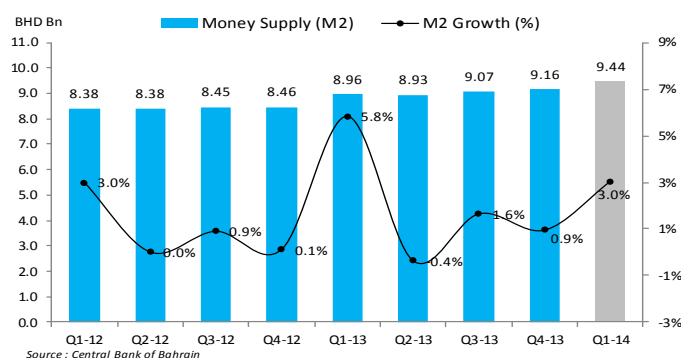
Source: International Monetary Fund (IMF)

The political situation in Bahrain continues to affect the non-oil sector resulting in delayed budget approval and low infrastructure spending. However, a normalization of output levels at one of the key oil fields led to a strong recovery in oil production during 2013 that helped offset the slow growth in the non-oil sector. The recovery in oil production also helped to stem the fiscal position resulting in rise in trade balance.

Nevertheless, with the expected increase in capital spending during 2014, fiscal balance would remain under pressure in the near term. In addition, the dependence on oil coupled with slow growth in other non-oil sector has made the economy increasingly vulnerable to oil price shocks.

Money supply has seen marginal improvement in the recent years. The most recent quarter Q1-14 saw money supply at BHD 9.44 bn up 3% as compared to Q4-13. The improvement came on the back of higher lending to the manufacturing sector and growth in personal and other facilities. Lending to the construction and real estate sector has been on a downward trend since 2010 due to a decline in infrastructure spending. This was also reflected in the decline in rents that came as an exception as compared to other GCC countries. However, with the planned increase in infrastructure spending, both construction and real estate sectors are expected to see higher financing.

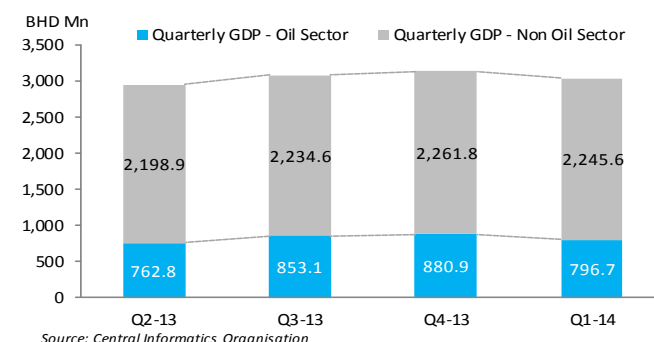
Meanwhile, a decline in house rents and food prices resulted in decline in price levels. The quarterly growth prices remained flat as quarterly inflation stood at 0% at the end of Q2-14.



Quarterly Gross Domestic Product by Economic Sectors at Current Prices

Sectors	GDP (BHD Mn)			
	Q2-13	Q3-13	Q4-13	Q1-14
Oil Sector	762.8	853.1	880.9	796.7
Non-Oil Sector	2,198.9	2,234.6	2,261.8	2,245.6
Private Sector	1,844.3	1,878.3	1,893.2	1,885.4
Government Sector	354.6	356.3	368.6	360.2
Total	2,961.6	3,087.7	3,142.8	3,042.3
Import Duties	33.8	35.1	31.1	32.5
Gross Domestic Product (GDP)	2,995.4	3,122.8	3,173.9	3,074.8

Source: Central Informatics Organisation



Oman

Key Economic Indicators	2008	2009	2010	2011	2012	2013 E	2014 F	2015 F	2016 F	2017 F	2018 F	2019 F
Oman GDP Share in GCC	5.1%	5.0%	5.1%	4.8%	4.9%	4.9%	4.8%	4.8%	4.7%	4.7%	4.7%	4.6%
Nominal GDP - OMR Bn	23.4	18.5	22.6	26.9	30.1	31.0	31.6	32.1	33.0	34.2	35.6	37.3
Nominal GDP - USD Bn	60.7	48.2	58.8	70.0	78.3	80.6	82.3	83.4	85.7	89.0	92.7	97.0
Real GDP Growth (%)	13.17%	3.27%	5.59%	4.49%	4.99%	5.07%	3.40%	3.36%	3.77%	3.84%	3.60%	3.65%
GDP per Capita - PPP (USD)	25,262	25,399	31,067	27,857	28,843	29,813	30,325	30,901	31,737	32,640	33,480	34,362
Current Account Balance (USD Bn)	5.02	(0.61)	5.87	10.72	9.05	7.84	6.39	2.05	0.35	(0.68)	(1.94)	(1.99)
Current Account Balance (OMR Bn)	1.93	(0.23)	2.26	4.12	3.48	3.01	2.46	0.79	0.13	(0.26)	(0.74)	(0.77)
% of GDP	8.3%	-1.3%	10.0%	15.3%	11.6%	9.7%	7.8%	2.5%	0.4%	-0.8%	-2.1%	-2.1%
Inflation, Avg. CPI (%)	11.78%	0.92%	4.19%	3.29%	2.88%	1.25%	2.69%	3.07%	3.49%	3.47%	3.47%	3.40%

Source: International Monetary Fund (IMF)

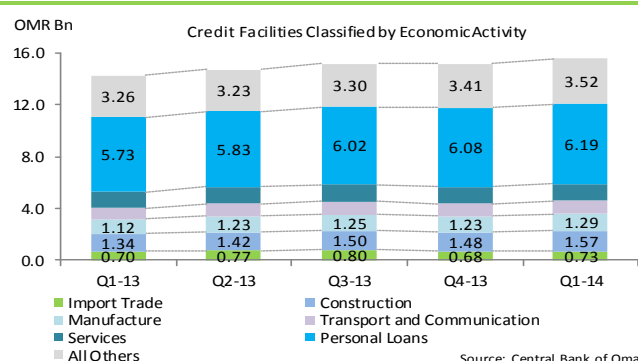
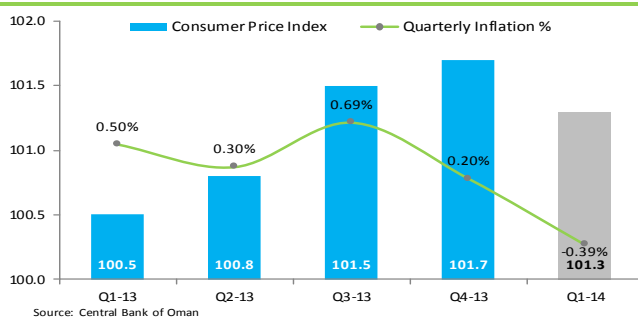
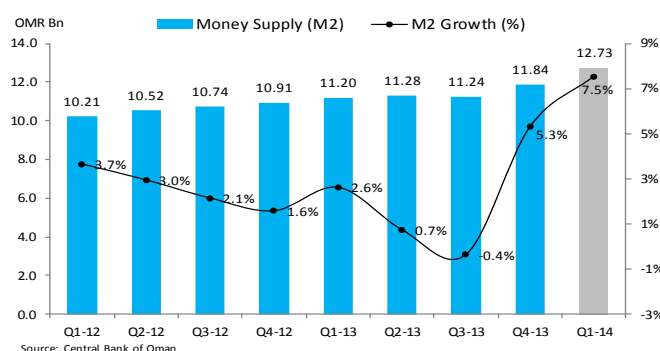
Oman maintained a steady growth in nominal GDP over the past four years ranging between 4.5% and 5.6%. This came on the back of marginal increase in hydrocarbon output in the Sultanate coupled with rising followed by steady oil prices in the latter years.

The most recent data from National Center for Statistics and Information (NCSI) showed a quarterly GDP growth of 4.6% during the first quarter of 2014 on the back of robust growth in services sector activities partially offset by marginal decline in oil and gas activities. Following a similar trend, future GDP is expected to be driven by the non-hydrocarbon sector as concerns over the country's oil reserves has necessitated the use of enhanced oil recovery techniques. Nevertheless, the planned investment in social and transport infrastructure will ensure sustained growth in the non-oil sector.

On the other hand, a decline in oil revenue growth and increasing infrastructure investment will put pressure on fiscal surplus.

The recent rise in investment activity led to one of the strongest growth in money supply during Q1-14 on the back of higher lending to the construction sector and growth in personal facilities.

Meanwhile, despite higher money supply, inflation has remained under control as the Sultanate reported one of the lowest inflation levels in the GCC. Overall inflation remained low as housing and food and beverage prices have been under control. Moreover, inflation figures remained intact despite government's move to scrap price controls on 23 non-essential products during June-14 leaving only key prices under administrative watch.



Government Revenues and Expenditure

OMR Mn	2012				2013				2014	Last Quarter Chg%
Sectors	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	
Revenues	3,091.9	4,277.9	3,570.7	3,139.9	3,456.7	3,618.5	3,404.8	3,602.1	3,214.4	(10.8%)
Oil Revenues	2,382.5	2,895.0	2,833.7	2,326.0	2,714.1	2,575.7	2,614.7	2,834.5	2,586.9	(8.7%)
Gas Revenues	332.4	504.8	387.5	359.0	370.0	319.5	401.5	398.9	363.2	(8.9%)
Other Revenues	377.0	878.1	349.5	454.9	372.6	723.3	388.6	368.7	264.3	(28.3%)
Expenditure	1,970.3	3,793.1	2,278.2	5,513.4	2,525.7	4,454.3	3,160.3	3,541.0	2,599.0	(26.6%)
Current Expenditure	1,382.2	2,056.5	1,457.9	3,875.9	1,563.4	1,812.7	1,441.7	1,586.0	1,693.3	6.8%
Investment Expenditure	528.6	672.3	566.7	1,118.9	601.4	696.6	736.6	785.0	543.0	(30.8%)
Participation & Subsidy To Private Sector	59.5	1,064.3	253.6	518.6	360.9	472.1	426.4	402.4	362.7	(9.9%)
Actual Expenses under Settlement	0.0	0.0	0.0	0.0	0.0	1,472.9	555.6	767.6	0.0	(100.0%)
Fiscal Surplus (+) / Deficit (-)	1,121.6	484.8	1,292.5	-2,373.5	931.0	-835.8	244.5	61.1	615.4	907.2%

Source: Central Bank of Oman

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