

## GCC Economic Quarterly Report

April-2015

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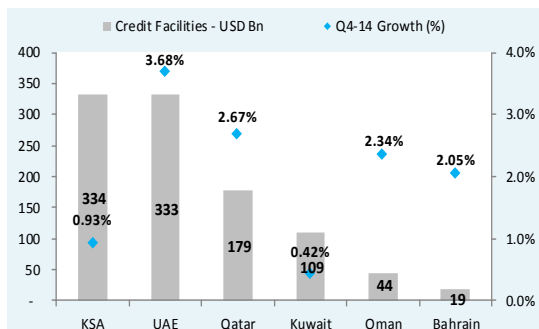
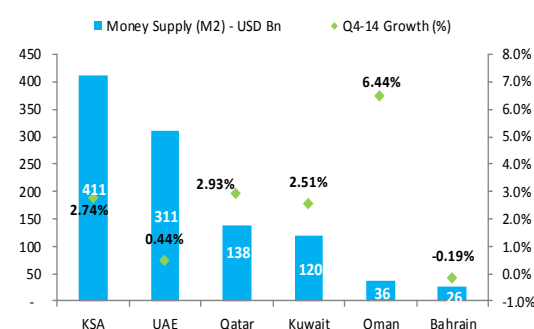
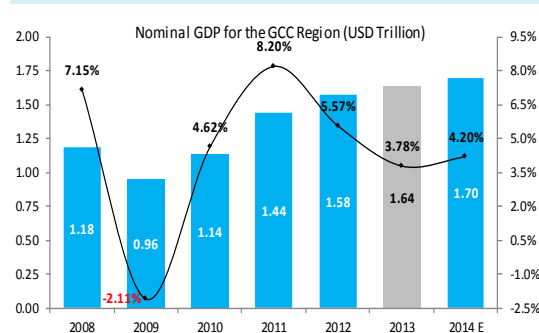
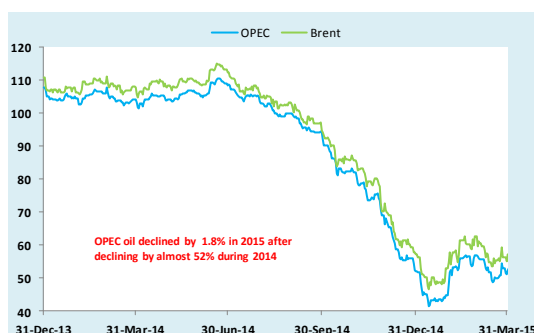
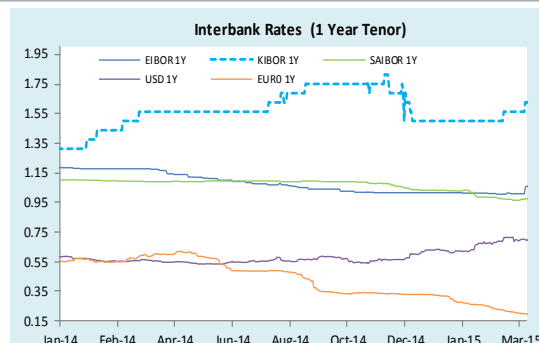
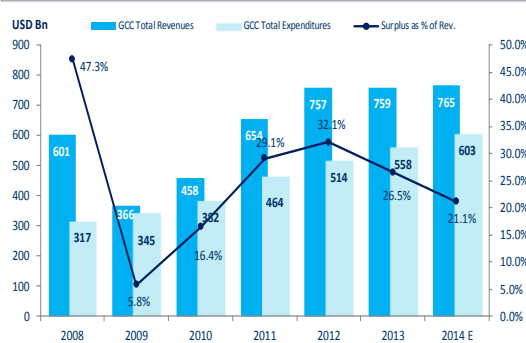
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*The impact of the continued decline in oil price seems to have started affecting state budgets, including current account deficits. According to data from Saudi Arabia central bank, the kingdom has begun drawing down its forex reserves for the first time since the financial crisis to cover expected state budget deficit caused by the plunge in oil prices. The central bank's net foreign assets declined by 1.4% y-o-y to SAR 2.65 trillion (USD 707 Bn) at the end of February-15, also due to the strengthening USD that affected the value of non-USD assets. According to the data, the value of foreign securities declined by USD 2 Bn to USD 540 Bn as compared to January-15.*

*Meanwhile, the IMF, which supports a cut in subsidies across the GCC, reported that Qatar has the least energy subsidies in the GCC, estimated at 3.5% of GDP, whereas Bahrain was at the other extreme end with the largest energy subsidy of 12.5% of GDP, followed by Saudi Arabia (9.9%), Kuwait (7%), Oman (6.2%) and the UAE (5.7%).*

*On the banking side, quarterly growth in credit facilities extended by Kuwaiti banks slowed down to 0.42% during Q4-14 to reach KWD 30.80 Bn in December-2014. Personal facilities remained the only driver of growth with an increase of 2.1% that offset a decline in credit facilities extended to other sectors.*

*Meanwhile, in Saudi Arabia, money supply (M2) increased by 2.7% during Q4-14 to reach SAR 1,542 Bn after growing by 3.4% and 2.9% in Q3-14 and Q2-14, respectively, driven by ample liquidity with banks and remarkable growth in deposits base and credit facilities. Whereas quarterly inflation rose by 0.56% in Q4-14 as compared to Q3-14, and by 2.5% during 2014.*



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

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# Kuwait

Key Economic Indicators	2008	2009	2010	2011	2012	2013	2014 E
Kuwait GDP Share in GCC	12.5%	11.1%	10.2%	10.7%	11.0%	10.7%	10.5%
Nominal GDP - KWD Bn	39.6	30.5	33.1	42.5	48.7	49.9	50.6
Nominal GDP - USD Bn	147.4	106.0	115.4	154.1	174.1	175.8	179.3
Real GDP Growth (%)	2.48%	-7.08%	-2.37%	10.21%	8.31%	-0.44%	1.39%
GDP per Capita - PPP (USD)	42,827	30,410	32,223	41,853	45,997	45,189	44,850
Current Account Balance (USD Bn)	60.25	28.29	36.95	67.17	79.21	71.22	73.23
Current Account Balance (KWD Bn)	16.19	8.14	10.59	18.53	22.17	20.20	20.67
% of GDP	40.9%	26.7%	32.0%	43.6%	45.5%	40.5%	40.8%
Inflation, Avg. CPI (%)	6.30%	4.61%	4.50%	4.91%	3.20%	2.66%	3.03%

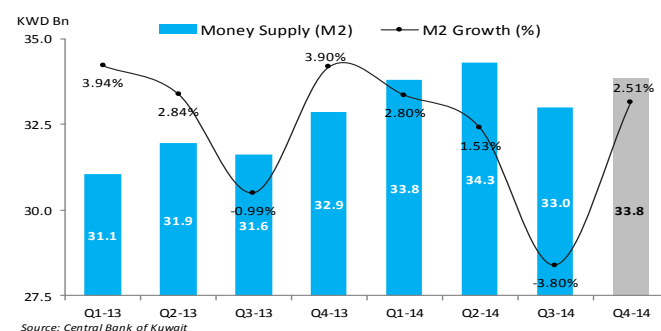
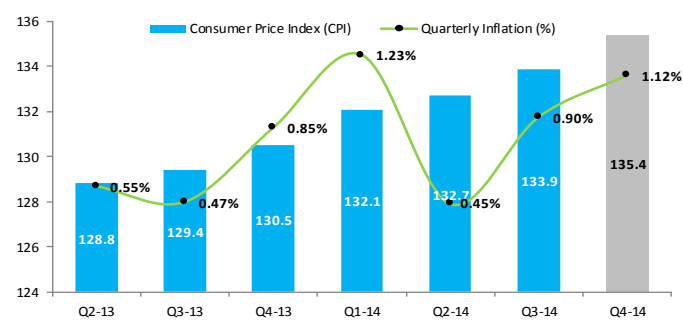
Source: International Monetary Fund (IMF)

GDP growth rate is expected to remain below historical levels, especially after the significant unexpected drop in oil prices during the later half of 2014. The decline in oil price continued during 2015 and prices are expected to remain significantly below early 2014 levels in the near term, affecting economic growth rate in an oil dependent economy such as Kuwait.

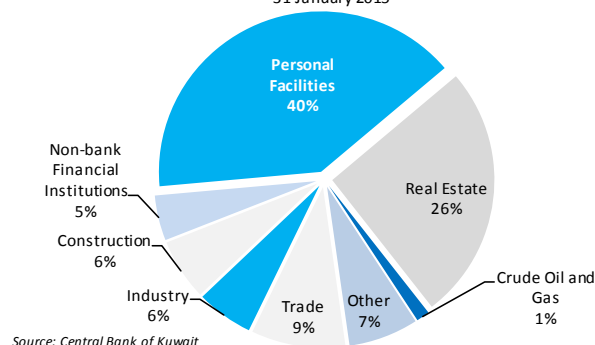
Total government revenues declined significantly by 11.6% to KWD 21.2 Bn during 9M FY14/15 as compared to KWD 24.0 Bn during 9M FY13/14. The drop was primarily due to the fall in oil revenues that declined by 12.6% to KWD 19.4 Bn whereas non-oil revenues inched up by 0.5% to KWD 1.8 Bn. On the other hand, expenditure increased by 9.7% to KWD 10.6 Bn on the back of a 30.9% increase in capital expenditure to KWD 899 Mn followed by an 8% increase in other expenditure to KWD 9.7 Bn. The decline in revenues and higher expenditure resulted in significantly lower surplus that declined by 25.9% to KWD 10.6 Bn during 9M FY14/15 as compared to KWD 14.3 Bn during 9M FY13/14.

Credit facilities extended by Kuwaiti banks by the end of Q4-14 increased at one of the slowest quarterly growth rate of 0.42% to KWD 30.8 Bn. Personal facilities remained the only driver of growth with an increase of 2.1% that offset a decline in credit facilities extended to other sectors. Credit to real estate sector saw the steepest quarterly decline of 6.1% followed by 4.4% decline in credit facilities to the construction sector where as credit to industry declined by 1.2%.

Kuwait's broad measure of money supply (M2) increased by 2.5% to KWD 33.8 Bn in Q4-14 after recording a drop in Q3-14 on the back of higher quasi money and a slight increase in sight deposits.



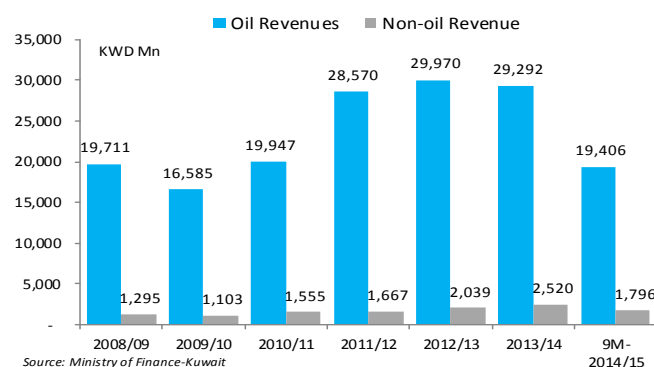
Sectoral Distribution of Balances of Utilized Cash Credit Facilities as of 31 January 2015



## Government Revenues and Expenditure

KWD (Mn)	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	9M- 2014/15
Oil Revenues	19,711	16,585	19,947	28,570	29,970	29,292	19,406
% of Total Revenue	93.8%	93.8%	92.8%	94.5%	93.6%	92.1%	91.5%
Non-oil Revenue	1,295	1,103	1,555	1,667	2,039	2,520	1,796
% of Total Revenue	6.2%	6.2%	7.2%	5.5%	6.4%	7.9%	8.5%
<b>Total Revenue</b>	<b>21,006</b>	<b>17,688</b>	<b>21,502</b>	<b>30,236</b>	<b>32,009</b>	<b>31,811</b>	<b>21,202</b>
Capital Expenditures	1,480	1,308	1,841	1,799	1,811	1,740	899
% of Total Expenditures	8.1%	11.6%	11.3%	10.6%	9.4%	9.2%	8.5%
Other Expenditures	16,782	9,943	14,380	15,209	17,497	17,163	9,675
% of Total Expenditures	91.9%	88.4%	88.7%	89.4%	90.6%	90.8%	91.5%
<b>Total Expenditures</b>	<b>18,262</b>	<b>11,251</b>	<b>16,221</b>	<b>17,008</b>	<b>19,308</b>	<b>18,903</b>	<b>10,574</b>
Surplus	2,744	6,437	5,281	13,229	12,701	12,908	10,627
Surplus as % of Revenues	13.1%	36.4%	24.6%	43.8%	39.7%	40.6%	50.1%

Source: Ministry of Finance- Kuwait



# Saudi Arabia

Key Economic Indicators	2008	2009	2010	2011	2012	2013	2014 E
Saudi GDP Share in GCC	43.9%	44.9%	46.4%	46.6%	46.6%	45.7%	45.8%
Nominal GDP - SAR Bn	1,949.2	1,609.1	1,975.5	2,510.7	2,752.3	2,806.7	2,917.0
Nominal GDP - USD Bn	519.8	429.1	526.8	669.5	734.0	748.5	777.9
Real GDP Growth (%)	8.43%	1.83%	7.43%	8.57%	5.81%	3.95%	4.60%
GDP per Capita - PPP (USD)	20,157	16,095	19,113	23,594	25,139	24,953	25,401
Current Account Balance (USD Bn)	132.32	20.96	66.75	158.58	164.76	132.64	117.32
Current Account Balance (SAR Bn)	496.21	78.58	250.32	594.68	617.86	497.40	439.96
% of GDP	25.5%	4.9%	12.7%	23.7%	22.4%	17.7%	15.1%
Inflation, Avg. CPI (%)	9.50%	4.00%	5.77%	3.64%	3.57%	2.97%	3.18%

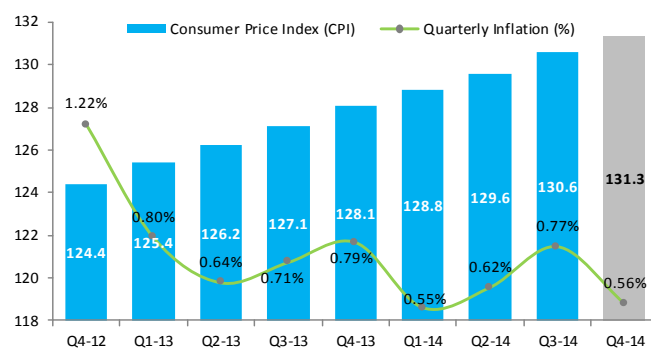
Source: International Monetary Fund (IMF)

There was no change in GDP estimates for Saudi Arabia which is expected to reach SAR 2,821.7 Bn at the end of 2014 with a growth rate of 1.09% compared to 2013. The Non-oil GDP is estimated to grow by 8.21% to reach SAR 1,600.8 Bn, whereas the non-oil public and private sectors are estimated to grow by 6.06% and 9.1%, respectively. On the other hand, the oil sector is estimated to decline by 7.2% during 2014 to reach the lowest levels during the last 4 years at SAR 1,198.3 Bn.

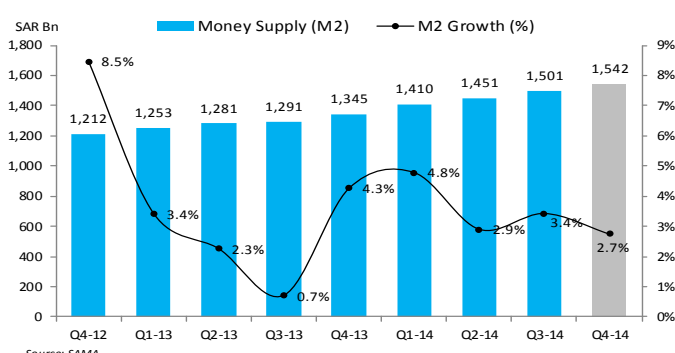
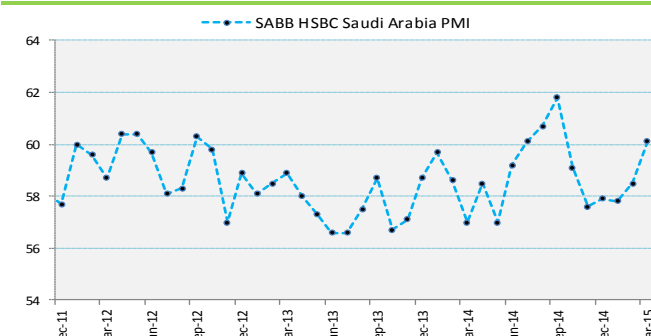
Meanwhile, SABB HSBC Saudi Arabia PMI reached its six-month high level of 60.1 points during March-15 indicating an accelerating growth in the non-oil sector underpinned by faster growth of output and new business. According to the index aggregator, strong demand conditions prevailed during the month that led to a sharp increase in new orders.

The broad measure of money supply (M2) in the Kingdom increased by 2.7% during Q4-14 to reach SAR 1,542 Bn after growing by 3.4% and 2.9% in Q3-14 and Q2-14, respectively, driven by ample liquidity with banks and remarkable growth in deposits base and credit facilities.

During Q4-14, inflation marginally inched up as compared to last quarter. The general consumer price index rose by 0.56% in Q4-14 as compared to Q3-14, and by 2.5% during 2014. Among the sectors, "Food and non-alcoholic beverages" recorded the highest inflation rate during Q4-14, registering a quarterly increase in prices of 1.9%, followed "Furnishing and household items". In terms of the influence on the cost of living index, the food and beverages group ranked first with 55.3% during Q4-14 as compared to 28.5% in Q4-13; followed by the furnishings and household at 16.9% as compared to 20.3% in Q4-13.



Source: SAMA

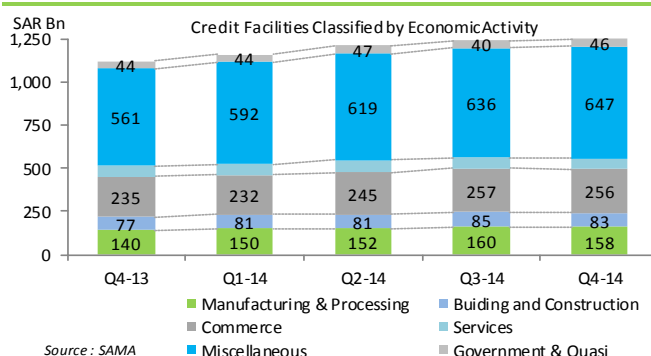


Source: SAMA

## Gross Domestic Product by Institutional Sectors at Current Prices

Sectors	GDP (SAR Mn)				2014/2013 Growth (%)
	2011	2012	2013	2014*	
Oil Sector	1,276,416	1,376,576	1,290,789	1,198,255	(7.2%)
Non-Oil Sector	1,216,949	1,354,264	1,479,296	1,600,772	8.2%
Private Sector	845,780	940,794	1,042,319	1,137,298	9.1%
Government Sector	371,169	413,470	436,977	463,474	6.1%
Total	2,493,365	2,730,840	2,770,085	2,799,027	1.0%
Import Duties	17,285	21,494	21,174	22,696	7.2%
Gross Domestic Product (GDP)	2,510,650	2,752,334	2,791,259	2,821,723	1.1%

Source: \*Preliminary Data by Saudi Central Department of Statistics & Information



Source: SAMA

# United Arab Emirates

Key Economic Indicators	2008	2009	2010	2011	2012	2013	2014 E
UAE GDP Share in GCC	26.7%	26.5%	25.2%	24.2%	23.6%	24.5%	24.5%
Nominal GDP - AED Bn	1,158.6	931.2	1,050.5	1,276.0	1,367.3	1,477.6	1,529.4
Nominal GDP - USD Bn	315.5	253.5	286.0	347.5	372.3	402.3	416.4
Real GDP Growth (%)	3.19%	-5.24%	1.64%	4.89%	4.68%	5.20%	4.28%
GDP per Capita - PPP (USD)	39,075	30,920	34,612	40,817	42,464	44,552	44,771
Current Account Balance (USD Bn)	22.28	7.85	7.24	50.95	68.96	64.68	46.31
Current Account Balance (AED Bn)	81.82	28.83	26.59	187.11	253.26	237.54	170.06
% of GDP	7.1%	3.1%	2.5%	14.7%	18.5%	16.1%	11.1%
Inflation, Avg. CPI (%)	6.60%	1.22%	0.88%	0.77%	0.88%	1.65%	2.35%

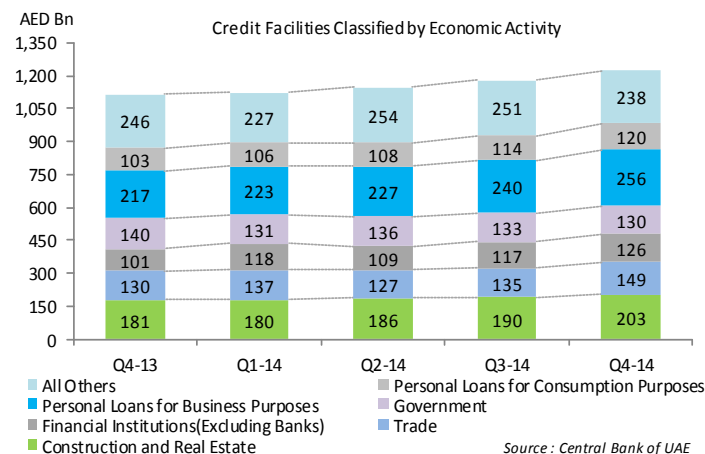
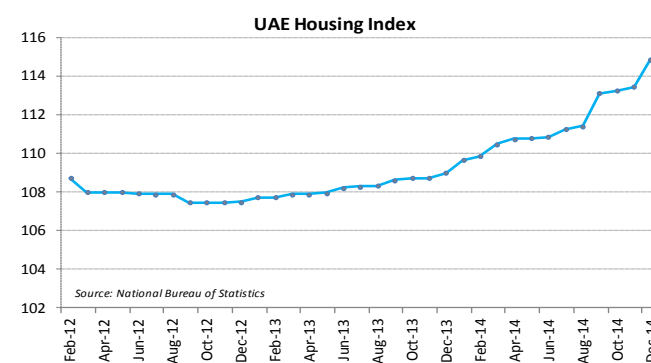
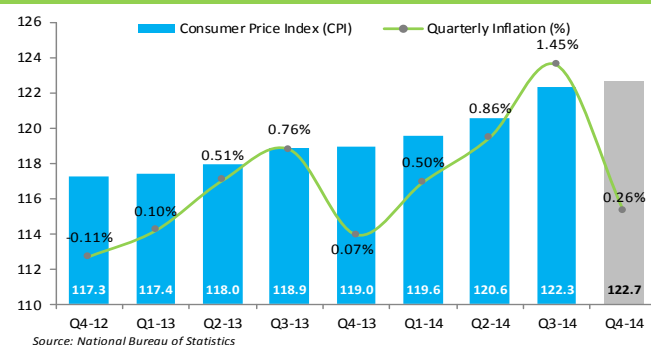
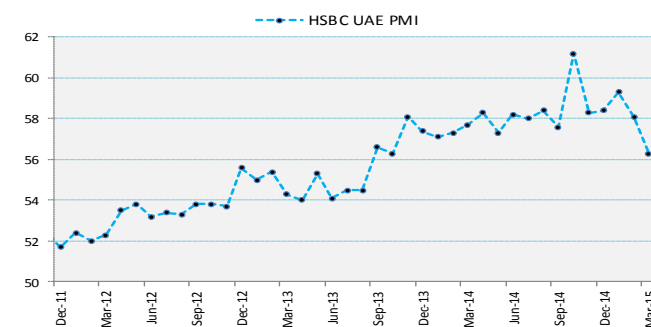
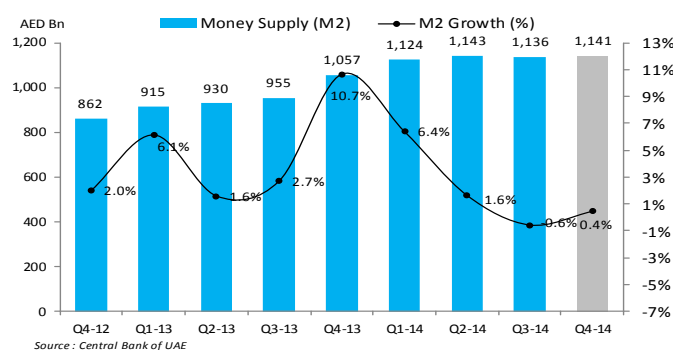
Source: International Monetary Fund (IMF)

The UAE's economy continues to focus on the non-oil sector as the sector expands gradually as against a contracting oil sector, which according to the Minister of Economy, currently accounts for less than a third of UAE's GDP. Nevertheless, due to the still sizeable contribution from the oil sector, during January-15 the IMF lowered its growth projections for UAE's economy from 4.5% to 3.5% for 2015 and from 4.4% to 3.5% for 2016, implying a constant rate of growth during 2016 due to lower oil production. It is pertinent to note that the previous estimate of 4.5% growth for 2015 was based on higher oil output. According to the new estimates, Dubai expected to grow by 4.5% in 2015 and 4.6 %in 2016 whereas Abu Dhabi is expected to grow at about 3% for both the years.

Meanwhile, manufacturing data for the non-oil private sector for March-15 highlighted further slowdown as the HSBC UAE PMI slid to a 17-month low level of 56.3 points as output and new orders expanded more slowly. Moreover, on the price front, competition among suppliers led to the first monthly fall in input costs in five years since March 2010.

On the capital front, total credit facilities further improved to AED 1.22 trillion at the end of the Q4-2014, an increase of 3.7%. Personal facilities increased by 6.7% whereas trade and construction facilities increased by 10.7% and 6.9%, respectively.

In terms of price levels, the economy witnessed a significant drop in quarterly inflation to 0.26% for Q4-14 as compared to 1.45% in Q3-14. Price level continued to decline during 2015 as reflected in the HSBC PMI index.



# Qatar

Key Economic Indicators	2008	2009	2010	2011	2012	2013	2014 E
Qatar GDP Share in GCC	9.7%	10.2%	11.0%	11.8%	12.0%	12.4%	12.5%
Nominal GDP - QAR Bn	419.6	356.0	455.4	618.1	691.4	736.9	771.7
Nominal GDP - USD Bn	115.3	97.8	125.1	169.8	189.9	202.5	212.0
Real GDP Growth (%)	17.66%	11.96%	16.73%	13.02%	6.12%	6.50%	6.53%
GDP per Capita - PPP (USD)	74,189	59,935	76,413	99,431	103,418	98,986	94,744
Current Account Balance (USD Bn)	26.60	6.39	23.95	51.98	62.03	62.59	57.36
Current Account Balance (QAR Bn)	96.81	23.26	87.19	189.20	225.79	227.82	208.77
% of GDP	23.1%	6.5%	19.1%	30.6%	32.7%	30.9%	27.1%
Inflation, Avg. CPI (%)	15.20%	-4.95%	0.40%	2.12%	2.65%	2.49%	3.36%

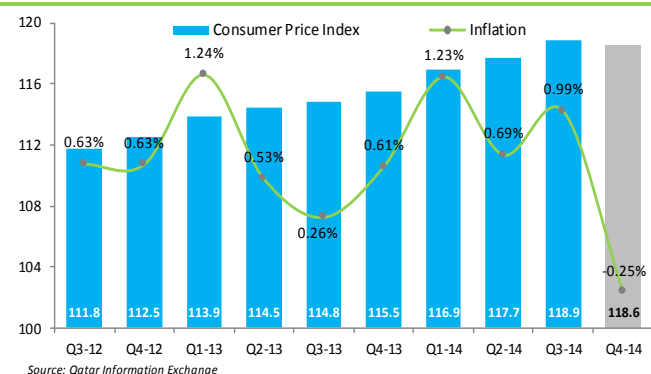
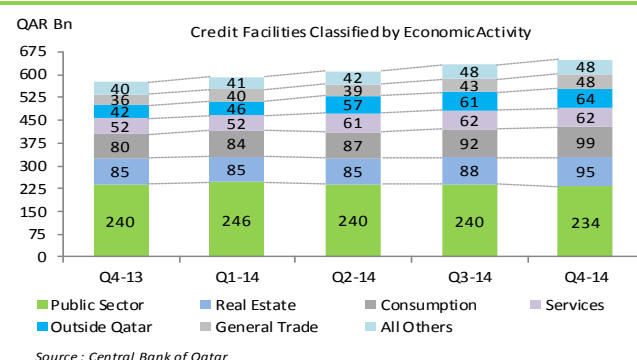
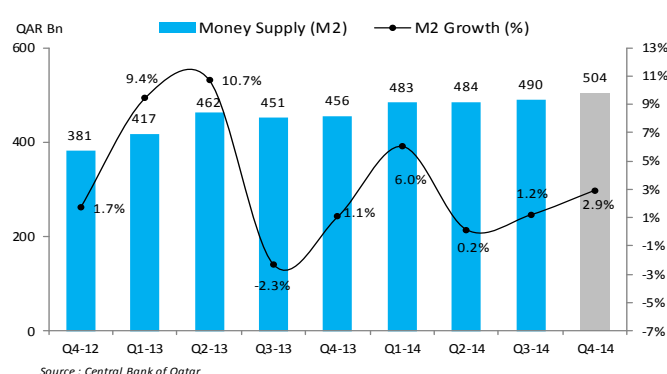
Source: International Monetary Fund (IMF)

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. The resulting growth in GDP has been consistently positive since Q3-2013 until Q2-2014 when it dropped by 2.2% q-o-q to again inch up by 1.8% and 0.7% q-o-q for Q3-2014 and Q4-2014, respectively.

Total credit facilities continued the uptrend and stood at a record high level at the end of Q4-2014 with an increase of 2.7% q-o-q to reach QAR 650 Bn as of Q4-2014. The growth was solely on the back of higher lending to the private sector that more than offset the 2.6% q-o-q decline in lending to the public sector. Within the private sector, real estate and consumption recorded the strongest absolute growth in lending. Meanwhile, growth in credit facilities for the full year 2014 stood at 13%, in line with the growth seen during 2013. The increase was primarily led by higher lending to private sector partially offset by a 2.6% decline in lending to the public sector.

Qatar's broad measure of money supply (M2) increased for the fifth consecutive quarter in a row, to add around QAR 14.3 Bn or 2.9% in Q4-2014 and stand at around QAR 504 Bn as of December-2014. The rise in M2 is mainly attributed to the significant increase in demand and time deposits, that added QAR 21.8 Bn or 6.9% during the year.

Quarterly inflation dipped during Q4-2014 by 0.25% q-o-q on the back of decline in prices of transport & communication, food beverage & tobacco, furniture & textile and miscellaneous goods and services. During January-2015, Qatar changed the base year for calculating inflation rates to 2013 from 2007 and even added an elaborate sector base. On the basis of the new data, the inflation figures in February edged up marginally 0.1% on higher utility expenses.



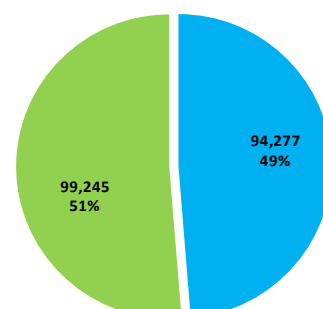
Quarterly Gross Domestic Product by Economic Sectors at Current Prices

Sectors	GDP (QAR Mn)			
	Q1-14	Q2-14	Q3-14	Q4-14
Mining & Quarrying (Include Oil & Gas)	103,176	96,722	95,263	94,277
Non-Oil Sector	89,941	92,163	97,019	99,245
Private Sector	71,392	73,246	77,866	79,967
Government Sector	18,549	18,917	19,153	19,278
<b>Total</b>	<b>193,117</b>	<b>188,885</b>	<b>192,282</b>	<b>193,522</b>
Import Duties	764	769	798	876
<b>Gross Domestic Product (GDP)</b>	<b>193,881</b>	<b>189,654</b>	<b>193,080</b>	<b>194,398</b>

Source: Qatar Information Exchange

Q3-2014 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	2014 E
Bahrain GDP Share in GCC	2.2%	2.4%	2.3%	2.0%	1.9%	2.0%	2.0%
Nominal GDP - BHD Bn	9.7	8.6	9.7	10.9	11.5	12.3	12.8
Nominal GDP - USD Bn	25.7	22.9	25.7	29.0	30.7	32.8	34.0
Real GDP Growth (%)	6.24%	2.55%	4.34%	2.10%	3.36%	5.32%	3.88%
GDP per Capita - PPP (USD)	32,983	22,072	23,233	25,728	26,632	27,926	28,424
Current Account Balance (USD Bn)	2.26	0.56	0.77	3.25	2.22	2.56	2.38
Current Account Balance (BHD Bn)	0.85	0.21	0.29	1.22	0.84	0.96	0.90
% of GDP	8.8%	2.4%	3.0%	11.2%	7.2%	7.8%	7.0%
Inflation, Avg. CPI (%)	5.12%	1.55%	0.99%	0.18%	2.58%	3.99%	2.57%

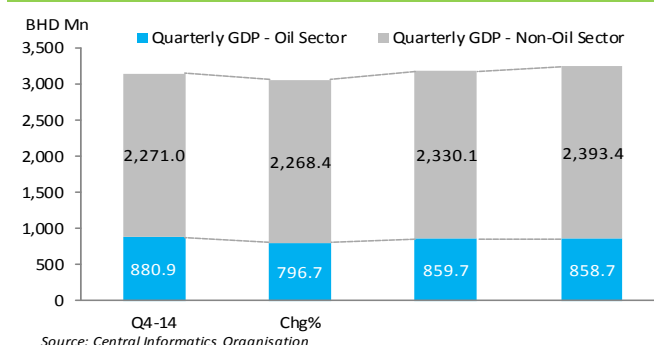
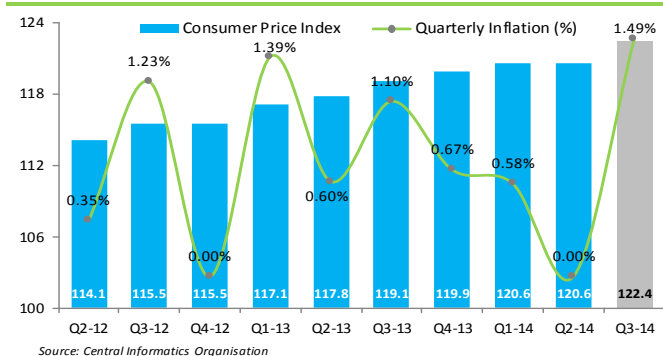
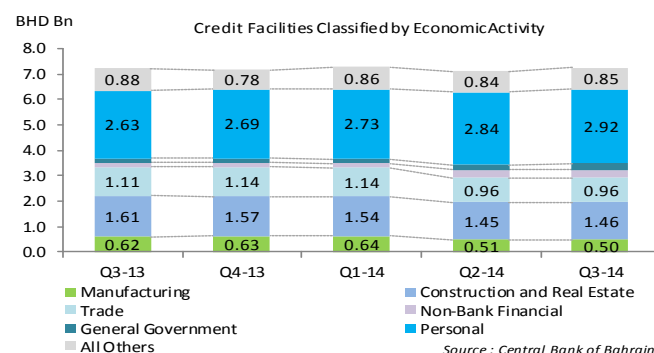
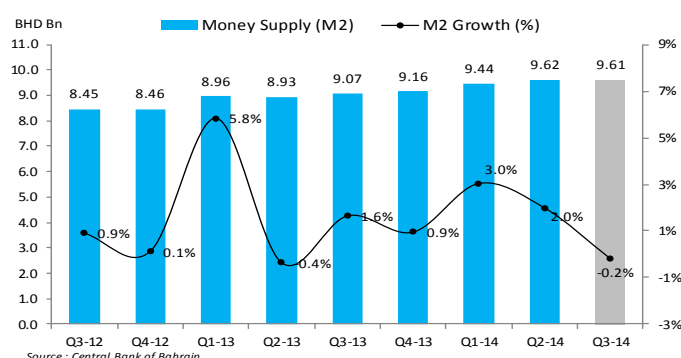
Source: International Monetary Fund (IMF)

Bahrain real GDP growth is forecasted at 3.88% for 2014, below its GCC benchmark average growth of 4.20% for the same year. According to preliminary numbers from the CIO, during Q4-14 Bahrain's nominal GDP declined by 4.2% q-o-q to BHD 3.1 Bn as compared to BHD 3.3 Bn during Q3-14. The decline as compared to Q4-13 stood at a slightly lower 1.1% primarily due to the decline in oil prices during the last quarter of 2014. However, data showed that in terms of constant prices, Bahrain's real GDP growth slowed to 4% y-o-y in Q4-14, the weakest rate since 3.2% in Q1-14.

Detailed data for the components of GDP was unavailable for Q4-14, however, during Q3-14, the key component of the GDP, namely, non-oil sectors, continued the strong momentum of last quarter to grow by an equivalent 2.7% in Q3-2014 and stood at BHD 2.4 Bn as of Sep-2014. Whereas, the oil sector saw a marginal drop of 0.1% compared to a growth of 7.9% in last quarter, given the weak oil market, to stand at BHD 859 Mn as of Sep-2014.

Further, inflation numbers for Q4-14 suggested a marginal sequential increase of 0.35%. Whereas the most recent monthly inflation data suggested an increase of 2.1% y-o-y during February-15 and a sequential monthly increase of 0.2%. In terms of components, housing and utility costs that account for a lion's share of consumer expenses saw a steep rise of 7.8% whereas prices of food and non-alcoholic beverages declined by 0.9% y-o-y.

On the monetary front, money supply (M2) during Q3-14 dropped by a marginal 0.2% Q-o-Q to record BHD 9.61 Bn on the back of a decline of an equivalent 3.0% in demand deposits and currency outside banks; whereas, time and saving deposits increased by around 1.2%.



Quarterly Gross Domestic Product by Economic Sectors at Current Prices

Sectors	GDP (BHD Mn)				Chg%
	Q1-14	Q2-14	Q3-14	Q4-14	
Oil Sector	796.7	859.7	858.7	NA	-
Non-Oil Sector	2,268.4	2,330.1	2,393.4	NA	-
Private Sector	1,915.0	1,977.1	2,037.7	NA	-
Government Sector	353.4	353.0	355.7	NA	-
<b>Total</b>	<b>3,065.1</b>	<b>3,189.8</b>	<b>3,252.1</b>	<b>NA</b>	<b>-</b>
Import Duties	26.1	28.9	30.1	NA	-
<b>Gross Domestic Product (GDP)</b>	<b>3,091.2</b>	<b>3,218.7</b>	<b>3,282.2</b>	<b>3,143.0</b>	<b>-4.24%</b>

Source: Central Informatics Organisation

# Oman

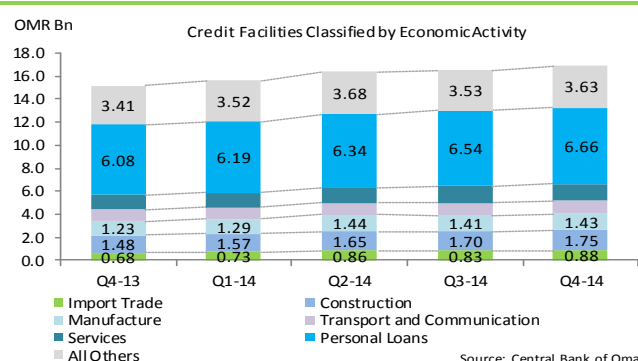
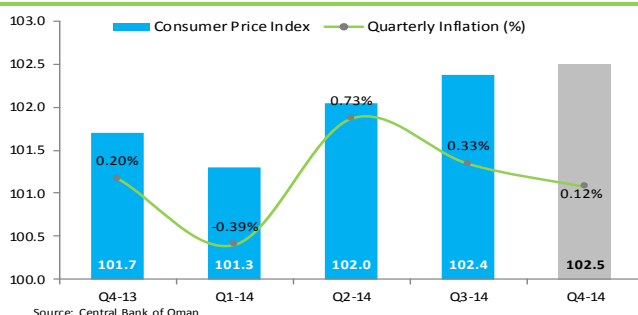
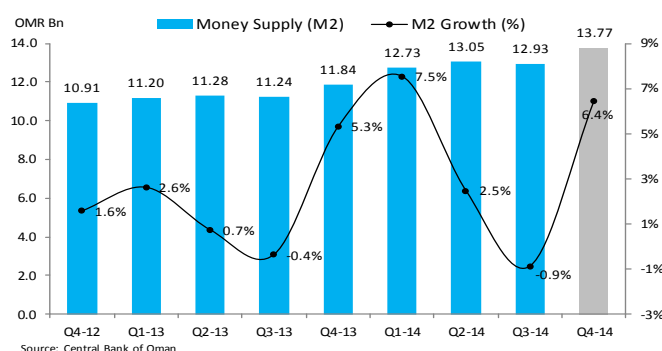
Key Economic Indicators	2008	2009	2010	2011	2012	2013	2014 E
Oman GDP Share in GCC	5.0%	4.9%	5.0%	4.7%	4.8%	4.7%	4.7%
Nominal GDP - OMR Bn	22.8	18.0	21.9	26.0	29.0	29.7	31.0
Nominal GDP - USD Bn	59.3	46.7	56.8	67.7	75.4	77.1	80.5
Real GDP Growth (%)	8.20%	6.11%	4.80%	4.10%	5.76%	4.82%	3.40%
GDP per Capita - PPP (USD)	21,272	16,204	19,698	22,623	22,923	21,456	21,688
Current Account Balance (USD Bn)	5.02	-0.61	5.87	10.72	10.07	9.18	7.98
Current Account Balance (OMR Bn)	1.93	-0.23	2.26	4.12	3.87	3.53	3.07
% of GDP	8.5%	-1.3%	10.3%	15.8%	13.3%	11.9%	9.9%
Inflation, Avg. CPI (%)	11.78%	0.92%	4.19%	3.29%	2.88%	0.30%	2.79%

Source: International Monetary Fund (IMF)

Oman continued to report quarterly fiscal deficit that reached OMR 496.8 Mn in Q4-2014 as compared to OMR 164.0 Mn during Q3-14. Government's total revenues dropped during the quarter by around OMR 76.8 Mn or 2.3% to stand at OMR 3.2 Bn. This drop owes mainly to lower oil revenues as average oil prices continued to decline during Q4-14, in addition to lower other non-oil revenues. However, a 26% q-o-q jump in gas revenues to OMR 441.6 Mn helped to offset some decline in overall revenues. On the other hand, government expenditure also increased, putting further pressure on fiscal balances. Total expenditure increased by 7.5%, to record OMR 3.70 Bn.

On the monetary front, money supply (M2) at the end of the fourth quarter surged significantly by 6.4% to OMR 13.8 Bn as compared to a decline of 0.9% in Q3-14. Quasi money that accounted for a 65.1% of M2 increased by a strong 5.1% at the end of Q4-14 to OMR 9.0 Bn, whereas the more liquid M1 increased at an even higher pace of 9.0% to OMR 4.8 Bn after a steep decline during Q3-14 as the 14.1% increase in demand deposits to OMR 3.6 Bn more than offset the 4.1% decline in currency outside banks during Q4-2014. Meanwhile, inflation continued to show quarterly decline during Q4-14 which stood at 0.12% at the end of the quarter.

In terms of financing, the sequential growth in credit facilities once again surged to 2.3% during Q4-14 as compared to marginal growth of 0.9% during Q3-14 primarily on the back of higher grant of personal loans that increased by 1.8% to record at OMR 6.7 Bn. Moreover, except for the services sector, all other sector recorded positive growth in credit facilities during the quarter. Facilities to transport & comm. saw the strongest quarterly growth of 6.8%.



## Government Revenues and Expenditure

OMR Mn	2012		2013				2014				Last Quarter Chg%
Sectors	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	
<b>Revenues</b>	<b>3,570.7</b>	<b>3,139.9</b>	<b>3,456.7</b>	<b>3,618.5</b>	<b>3,404.8</b>	<b>3,602.1</b>	<b>3,214.4</b>	<b>3,980.0</b>	<b>3,269.0</b>	<b>3,192.2</b>	<b>(2.3%)</b>
Oil Revenues	2,833.7	2,326.0	2,714.1	2,575.7	2,614.7	2,834.5	2,586.9	2,691.1	2,530.5	2,396.8	(5.3%)
Gas Revenues	387.5	359.0	370.0	319.5	401.5	398.9	363.2	331.9	350.6	441.6	26.0%
Other Revenues	349.5	454.9	372.6	723.3	388.6	368.7	264.3	957.0	387.9	353.9	(8.8%)
<b>Expenditure</b>	<b>2,278.2</b>	<b>5,513.4</b>	<b>2,525.7</b>	<b>4,454.3</b>	<b>3,160.3</b>	<b>3,541.0</b>	<b>2,999.0</b>	<b>3,895.3</b>	<b>3,433.0</b>	<b>3,689.0</b>	<b>7.5%</b>
Current Expenditure	1,457.9	3,875.9	1,563.4	1,812.7	1,441.7	1,586.0	1,693.3	2,274.9	1,967.8	2,261.8	14.9%
Investment Expenditure	566.7	1,118.9	601.4	696.6	736.6	785.0	543.0	850.3	819.6	807.8	(1.4%)
Participation & Subsidy To Private Sector	253.6	518.6	360.9	472.1	426.4	402.4	362.7	470.1	345.6	519.4	50.3%
Actual Expenses under Settlement	0.0	0.0	0.0	1,472.9	555.6	767.6	400.0	300.0	300.0	100.0	(66.7%)
<b>Fiscal Surplus (+) / Deficit (-)</b>	<b>1,292.5</b>	<b>-2,373.5</b>	<b>931.0</b>	<b>-835.8</b>	<b>244.5</b>	<b>61.1</b>	<b>215.4</b>	<b>84.7</b>	<b>-164.0</b>	<b>-496.8</b>	<b>203%</b>

Source: Central Bank of Oman

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