

GCC Economic Quarterly Report

March -2018

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GCC budget gaps to further narrow in 2018; single-digit deficits expected by 2020

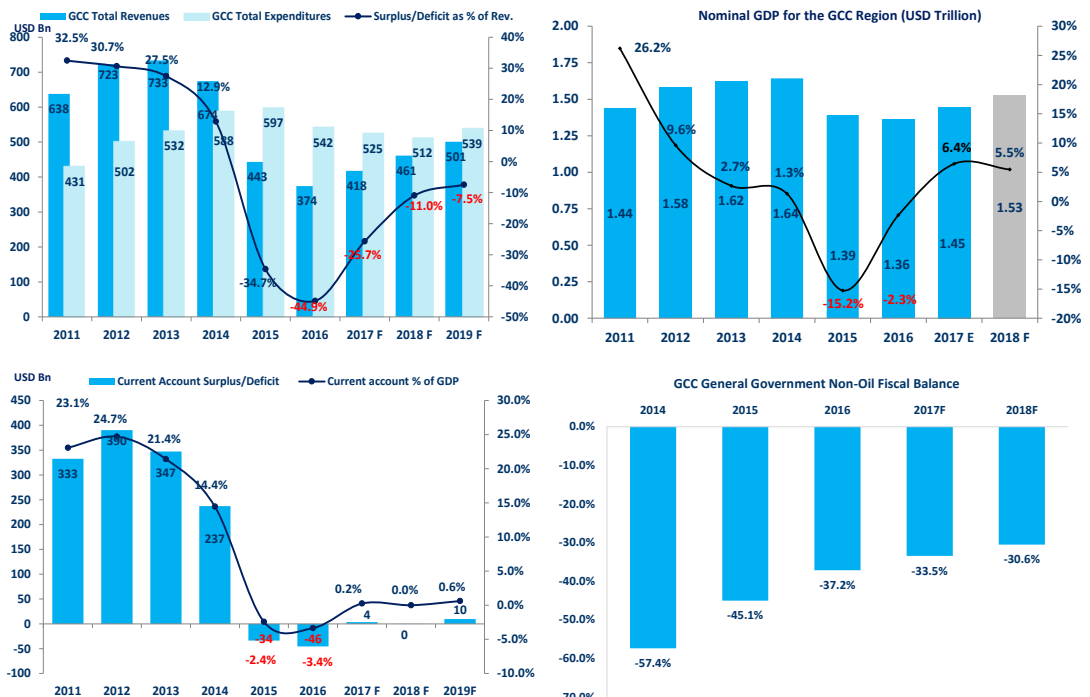
Budgets deficits for the GCC region in 2018 are forecasted to come in at USD 51 Bn, a 52% reduction from 2017 budget deficits (USD 107 Bn), based on our analysis of IMF’s general government fiscal balance estimates. Expense optimization and reduction initiatives are key drivers for the lower budget gaps, while Saudi Arabia is expected to contribute to about 63% of the region’s budget deficits, despite lowering expenditure by 14.3% y-o-y. Nevertheless, we forecast budget deficits to come in lower, as higher revenues are expected if oil prices were to stay at levels seen in Q1-18 (above USD 60/bbl) for the rest of 2018. Current account balances in the GCC over 2017-2019 are estimated to move into surplus, albeit marginally, and is expected to average 0.3% of GDP over the period.

Credit trends and monetary indicators such as liquidity & inflation mixed

Inflation trends reported for Q4-17 suggested that overall consumer prices grew across UAE, Kuwait and Qatar, as quarterly inflation ranged between 0.5%-1%, while Saudi Arabia and Bahrain witnessed lower CPI levels . Money supply (M2) growth for Q4-17 was also broadly positive across UAE, Kuwait & Qatar with 1.5%-6.0% growth registered for the quarter. Credit disbursed across the GCC was mixed, as quarterly lending grew in UAE (0.4%), Qatar (1.8%), Bahrain (1.7%) and Oman (1.7%).

KAMCO Research expects a broader timeline for newer non-oil initiatives going forward

We expect initiatives to bolster the GCC non-oil economy to continue; but be less synchronized than the previous years, as individual GCC countries are likely to use different fiscal tools to shore up their state finances. A case in point is the introduction of VAT in the UAE and Saudi Arabia, while other GCC countries are yet to implement VAT measures, even as the IMF estimates VAT to generate additional revenue in the range of 1.5%-3% of region’s non-oil GDP. Other independent revenue measures include excise taxes implemented in the UAE & Saudi Arabia in 2017, higher fees introduced for government services and taxes on vacant lands introduced in Saudi Arabia, while other countries prepare to implement business profit tax reforms. Leading indicators for the non-oil economy in 2018 still remain healthy in our view, as purchasing manager indices (PMI) for Saudi Arabia and UAE show expansion, while the IMF estimates a real non-oil GDP of 2.4% for the current year. Timelines and newer initiatives will hinge on oil price signaling from OPEC production cuts beyond Dec-2018, in our view.



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

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Kuwait

Key Economic Indicators	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Kuwait GDP Share in GCC	10.7%	11.0%	10.7%	9.9%	8.2%	8.2%	8.2%	8.2%	8.4%
Nominal GDP - KWD Bn	42.5	48.7	49.4	46.3	34.5	33.5	36.2	38.5	41.1
Nominal GDP - USD Bn	154.0	174.1	174.2	162.7	114.6	110.9	118.3	125.9	134.2
Real GDP Growth (%)	10.93%	7.86%	0.37%	0.62%	2.05%	2.47%	-2.08%	4.10%	3.72%
GDP per Capita (USD)	41,831	45,994	44,775	40,689	27,885	26,245	27,237	28,199	29,259
Current Account Balance (USD Bn)	66.14	79.13	69.50	54.41	4.02	(5.00)	(0.71)	(1.71)	(1.94)
Current Account Balance (KWD Bn)	18.26	22.15	19.71	15.48	1.21	(1.51)	(0.22)	(0.52)	(0.60)
% of GDP	42.9%	45.5%	39.9%	33.4%	3.5%	-4.5%	-0.6%	-1.4%	-1.4%
Inflation, Avg. CPI (%)	3.1%	4.4%	2.7%	3.0%	3.0%	3.5%	2.5%	2.7%	2.7%

Source: International Monetary Fund (IMF)

Total government revenues for Kuwait in 2017/18 is estimated to increase and grow to KWD 13.3 Bn from KWD 13.1 Bn in 2016/17, as per the Ministry of Finance. The growth is ascribed to non-oil revenues, which is estimated to grow from KWD 1.4 Bn in 2016/17 to KWD 1.6 Bn in 2017/18, while oil revenues are expected to stay stable at KWD 11.7 Bn over both fiscal years. On the other hand, expenditure also grew from KWD 17.7 Bn in 2016/17 to KWD 19.9 in 2017/18, as capital expenditures, subsidies and salaries & wages grew in the current fiscal year.

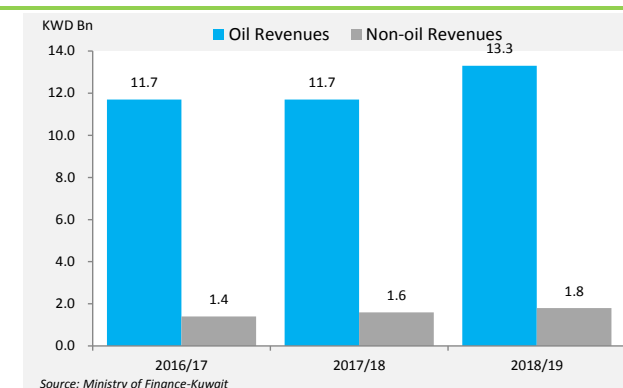
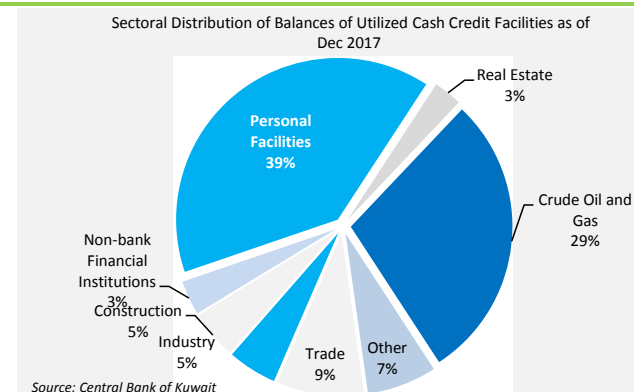
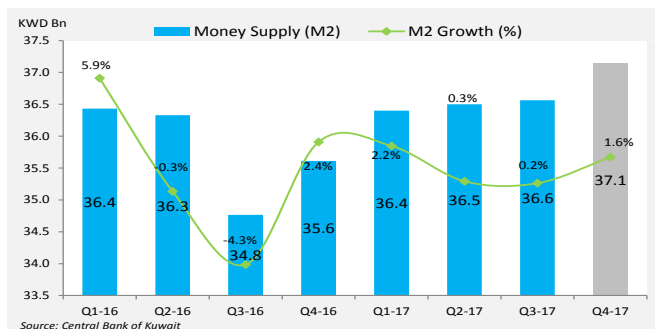
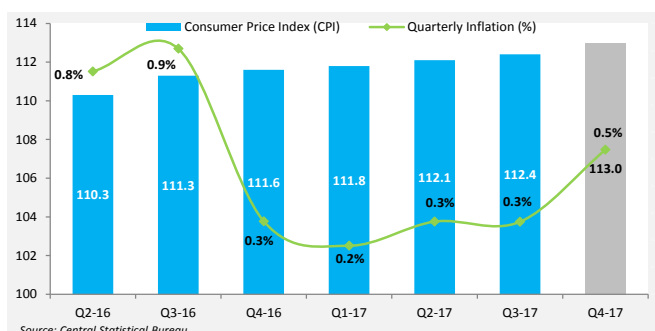
Government finances are estimated to stay in the negative over 2017/18, however the Ministry of Finance expects an improvement in the next fiscal year. In 2018/19, the deficit is expected to be lower by 23.7%, before contribution to FGF (Future Generations Fund). Higher oil revenues (+13.7%) and non-oil revenues (+8.5%) are key drivers for the y-o-y improvement in 2018/19, despite the marginally higher expenditure (+0.5%) in the fiscal year.

Credit facilities extended by Kuwaiti banks by the end of Q4-17 decreased by 1.2% q-o-q to KWD 35.4 Bn. On a y-o-y basis however, credit extended improved by 3.2%, driven by the growth in Personal facilities, which grew by 4.4% over the period and accounted for over 43% of the credit disbursed by December-17. Credit to the construction sector however declined on a y-o-y basis, as credit disbursed by the sector went down by 11.1%, while the real estate sector witnessed a 2.7% growth in credit disbursed.

Kuwait's broad measure of money supply (M2) jumped by 1.6% q-o-q to KWD 37.1 Bn in Q4-17, after remaining broadly stable in Q3-17 (+0.2%), as Q4-17 growth was driven by an 8% q-o-q growth in currency in circulation.

KWD (Bn)	2016/17	2017/18	2018/19	Y-o-Y (%)
Oil Revenues	11.7	11.7	13.3	13.7%
% of Total Revenue	89.3%	88.0%	88.7%	
Non-oil Revenues	1.4	1.6	1.8	12.5%
% of Total Revenue	10.7%	12.0%	11.3%	
Total Revenue	13.1	13.3	15.0	12.8%
Salaries & Wages	10.2	10.9	11.2	3.4%
Subsidies	2.7	3.1	3.4	12.4%
Capital Expenditures	2.6	3.4	3.6	6.0%
Other	2.2	2.6	1.7	-33.2%
Total Expenditure	17.7	19.9	20.0	0.5%
Fiscal Balance (Pre FGF)	(4.6)	(6.6)	(5.0)	-23.7%
Transfer to FGF	1.3	1.3	1.5	15.4%
Fiscal Balance (Post FGF)	(5.9)	(7.9)	(6.5)	-18.0%

Source: Ministry of Finance- Kuwait



Saudi Arabia

Key Economic Indicators	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
KSA GDP Share in GCC	46.6%	46.6%	46.0%	46.0%	47.0%	47.5%	46.9%	46.4%	45.8%
Nominal GDP - SAR Bn	2,517.1	2,759.9	2,799.9	2,836.3	2,453.5	2,424.1	2,544.5	2,656.8	2,749.3
Nominal GDP - USD Bn	671.2	736.0	746.6	756.4	654.3	646.4	678.5	708.5	733.1
Real GDP Growth (%)	10.3%	5.4%	2.7%	3.7%	4.1%	1.7%	0.1%	1.1%	1.6%
GDP per Capita - PPP (USD)	23,655	25,208	24,893	24,580	21,095	20,365	20,957	21,453	21,764
Current Account Balance (USD Bn)	158.58	164.76	135.44	73.76	(56.72)	(27.54)	4.32	2.82	8.47
Current Account Balance (SAR Bn)	594.68	617.86	507.91	276.59	(212.71)	(103.27)	16.21	10.56	31.76
% of GDP	23.6%	22.4%	18.1%	9.8%	-8.7%	-4.3%	0.6%	0.4%	1.2%
Inflation, Avg. CPI (%)	2.7%	3.6%	3.0%	2.4%	2.3%	1.7%	-0.2%	5.0%	2.0%

Source: International Monetary Fund (IMF)

Preliminary data released by General Authority of Statistics shows that GDP for 2017 grew by 6.0% y-o-y to SAR 2.56 trillion. Oil-GDP was the main driver of growth, as it grew by 18.5% y-o-y to SAR 0.71 trillion, while non-oil GDP which now accounts for 71.4% of the total GDP grew by 1.9% y-o-y. Both the Government sector and the Private sector grew within the non-oil sector by 4.5% and 0.7% respectively. The private sector now contributes to 67.5% of non-oil GDP. PMI data published by Emirates NBD for Feb-18 grew marginally from 53.0 in Jan-18 to 53.2 in Feb-18, but was down 7.2% from Dec-17 (57.3).

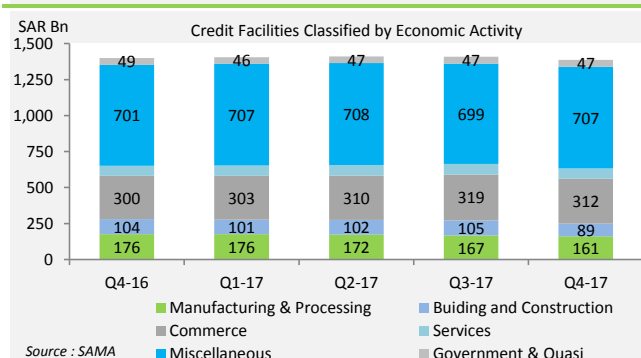
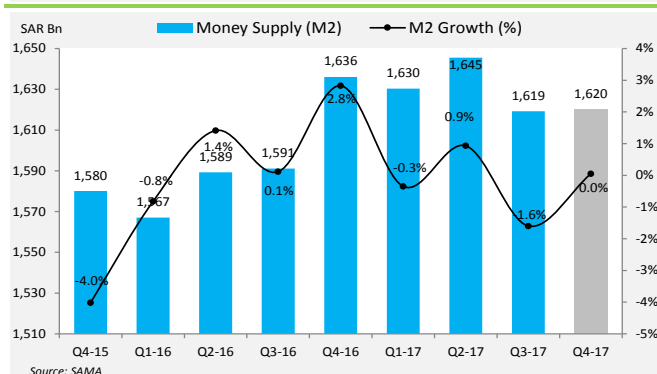
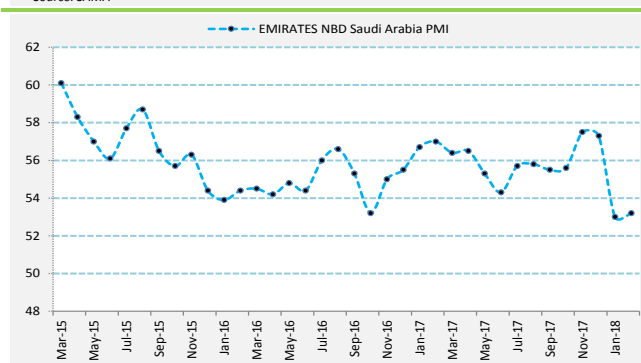
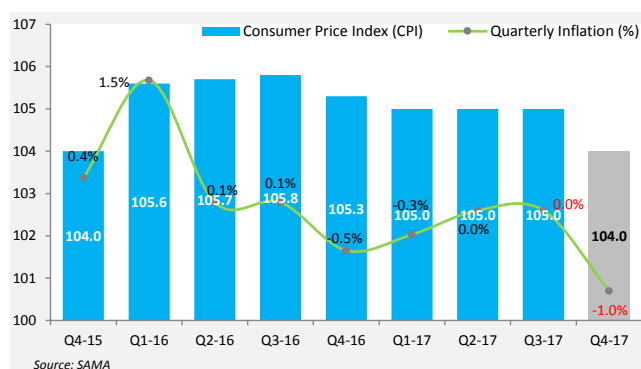
The broad measure of money supply (M2) in the Kingdom remained stable q-o-q during Q4-17 and reached SAR 1,620 Bn, after declining by 1.6% in Q3-17. However, on a y-o-y basis, money supply (M2) declined by 1%, as the decline in money supply was driven by an 8.9% decrease in time & savings deposits y-o-y, while currency outside banks and demand deposits improved by 1% and 2.7% respectively over the same period.

During Q4-17, inflation went down as compared to last quarter. The general consumer price index dipped by 0.95% in Q4-17, as compared to Q3-17. Among the components, Education was the only sector that saw price levels increase during Q4-17, registering a quarterly increase in prices of 0.6%, while discretionary spending was the main component that declined q-o-q. Clothing & Footwear and Furnishings, household equipment & maintenance were the two sectors within discretionary spending declined by 4.1% q-o-q and 3.2% q-o-q respectively. Credit disbursed receded by 2% q-o-q to reach SAR 1,387 Bn in Q4-17, dragged down by Building & Construction and Agriculture & Fishing sectors which saw their credit lines plunge by 15% and 16% q-o-q respectively.

Gross Domestic Product by Institutional Sectors at Current Prices

Sectors	GDP (SAR Mn)				2017* Growth (%)
	2014	2015	2016	2016	
Oil Sector	1,197,414	659,670	595,494	705,866	18.5%
Non-Oil Sector	1,615,380	1,767,847	1,797,153	1,832,148	1.9%
Private Sector	1,149,636	1,213,542	1,227,534	1,236,636	0.7%
Government Sector	465,745	554,305	569,619	595,512	4.5%
Total	2,812,794	2,427,517	2,392,646	2,538,013	6.1%
Import Duties	23,520	25,995	25,862	26,339	1.8%
Gross Domestic Product (GDP)	2,836,314	2,453,512	2,418,508	2,564,352	6.0%

General Authority for Statistics



United Arab Emirates

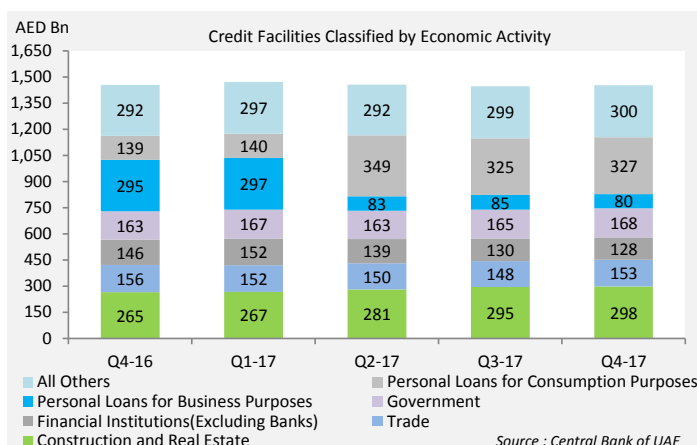
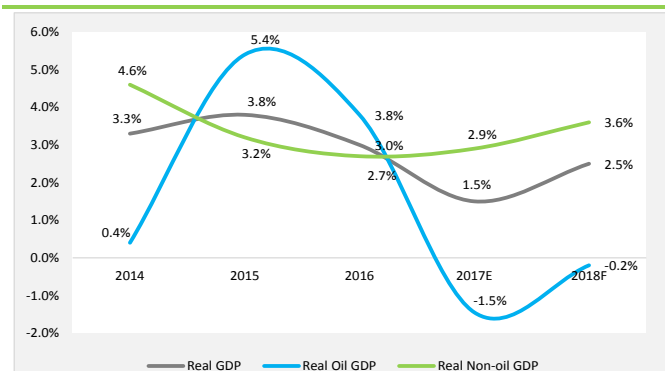
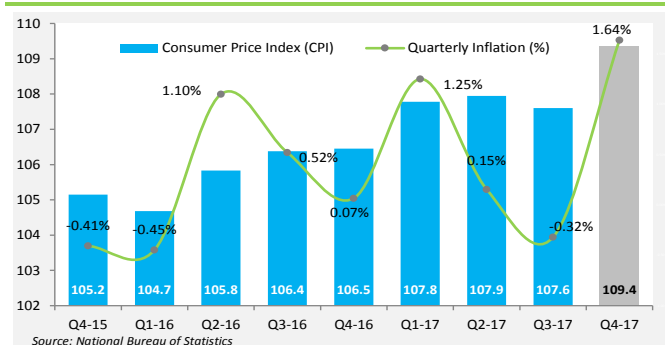
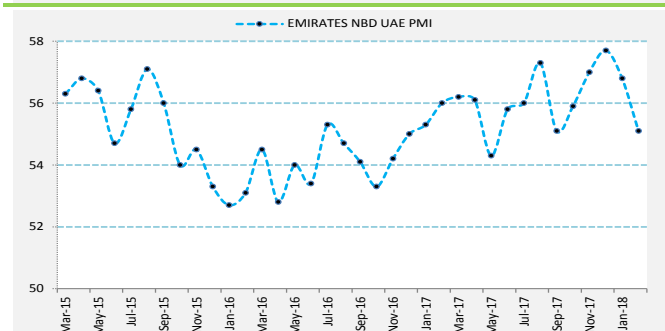
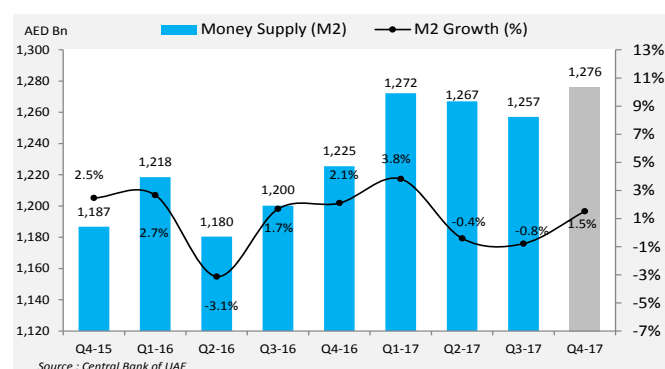
Key Economic Indicators	2011	2012	2013	2014	2015	2016	2017 F	2018 F	2019 F
UAE GDP Share in GCC	24.4%	23.7%	24.1%	24.5%	25.7%	25.6%	26.2%	26.3%	26.4%
Nominal GDP - AED Bn	1,288.7	1,288.7	1,376.5	1,433.8	1,480.7	1,314.6	1,280.8	1,390.6	1,472.3
Nominal GDP - USD Bn	350.9	350.9	374.8	390.4	403.2	357.9	348.7	378.7	400.9
Real GDP Growth (%)	6.36%	5.11%	5.79%	3.29%	3.83%	3.04%	1.34%	3.36%	3.19%
GDP per Capita - PPP (USD)	41,223	42,750	43,233	43,347	37,361	35,384	37,346	38,436	39,342
Current Account Balance (USD Bn)	44.34	73.98	74.13	53.58	16.66	8.41	7.88	8.46	10.70
Current Account Balance (AED Bn)	162.85	271.68	272.25	196.75	61.17	30.89	28.93	31.05	39.29
% of GDP	12.6%	19.7%	19.0%	13.3%	4.7%	2.4%	2.1%	2.1%	2.5%
Inflation, Avg. CPI (%)	0.16%	0.60%	1.45%	3.10%	3.60%	1.77%	2.07%	2.94%	2.34%

Source: International Monetary Fund (IMF)

The Central Bank of the UAE revised its estimate of the Real GDP growth for 2017 to 1.5% with non-oil GDP estimated to have grown by 2.9%, while oil GDP growth declined by 1.4%. The real oil-GDP is expected to continue its decline, receding by 0.2% y-o-y in 2018 as per the Central Bank's estimation, while non-oil GDP, driven by government spending is expected to rise by 3.6% y-o-y, and contribute to over real GDP growing by 2.5% y-o-y.

Data for Dec-17 from the Emirates NBD Economy Tracker saw the index slip to 55.1, its lowest reading since Sept-2017, driven by slower growth in output/business activity last month. While output growth was reportedly the weakest since May-2017, new order increased sharply, despite weak export order growth, which signals strong domestic demand in the UAE. Nevertheless, for full year 2017, the headline index averaged 56.0 last year, higher than the 53.7 recorded in 2016 and the 54.7 recorded in 2015.

On the capital front, total credit facilities further improved to AED 1.45 trillion at the end of the Q4-17, an increase of 0.4% q-o-q but a decline of 0.1% y-o-y. Main contributors for the q-o-q increase were Construction & Real Estate and Personal Loans for Consumption Purposes, as they improved by 1% and 0.6% respectively. Components which declined included Financial Institutions and Personal Loans for Business Purposes as they declined by 2.1% and 5.7% q-o-q respectively. In terms of price levels, inflation grew by to 1.6% q-o-q in Q4-17, as compared to a decline (-0.3%) witnessed in Q3-17. Price levels in 2017, however remained higher compared to 2015 & 2016. UAE's broad measure of money supply (M2) increased by 1.5% q-o-q to AED 1,276 Bn in Q4-17.



Qatar

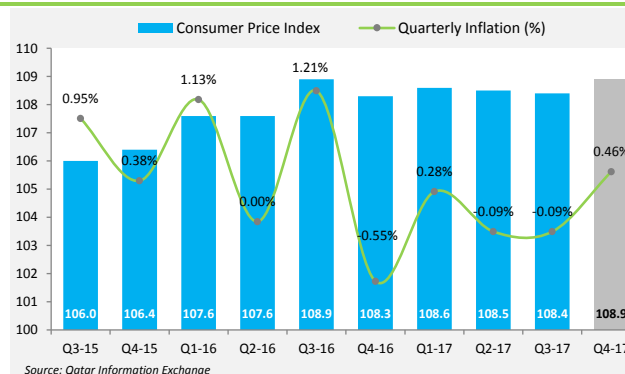
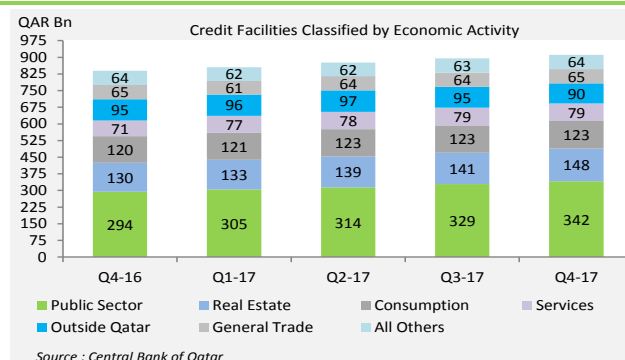
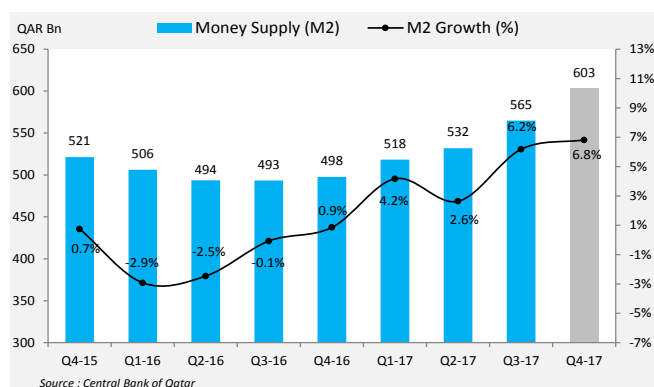
Key Economic Indicators	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Qatar GDP Share in GCC	11.6%	11.8%	12.3%	12.6%	11.8%	11.5%	11.5%	11.8%	12.0%
Nominal GDP - QAR Bn	610.7	680.1	723.4	750.7	599.3	567.1	605.5	658.5	698.4
Nominal GDP - USD Bn	167.8	186.8	198.7	206.2	164.6	155.8	166.3	180.9	191.9
Real GDP Growth (%)	13.4%	4.7%	4.4%	4.0%	3.6%	2.2%	2.5%	3.1%	2.7%
GDP per Capita - PPP (USD)	96,828	101,933	99,180	93,054	67,537	59,514	60,812	65,159	68,255
Current Account Balance (USD Bn)	52.12	62.00	60.46	49.41	13.75	(7.68)	3.90	1.82	2.85
Current Account Balance (QAR Bn)	189.73	225.68	220.08	179.85	50.05	(27.95)	14.20	6.61	10.36
% of GDP	8.8%	8.4%	7.4%	4.6%	-2.4%	-4.7%	-4.6%	-4.2%	-3.7%
Inflation, Avg. CPI (%)	2.0%	1.8%	3.2%	3.4%	1.8%	2.7%	0.9%	4.8%	2.0%

Source: International Monetary Fund (IMF)

Qatar's Q3-17 GDP improved by 3.9% q-o-q, as oil & gas related sectors went up by 8.1% over the same period. The non-oil sector grew by 1.9% q-o-q, as the private sector grew by 2.5% on a q-o-q basis. Non-oil Government sector GDP declined marginally (-0.4%) q-o-q in Q3-17. As per Qatar National Strategy for 2018-22, the government expects to run the small fiscal surpluses during the period and forecasts a GDP growth of between 2.1% and 3.0% reportedly with investment into the private sector to be higher to compensate the slower growth in the oil & gas economy.

Total credit facilities continued the uptrend and stood at a record high level at the end of Q4-17, with an increase of 1.8% q-o-q to reach QAR 911 Bn as of Dec-17. The growth was ascribed to both the public sector and the private sector, which grew q-o-q in Q4-17, as the public sector grew by 3.9%, while the private sector credit went up by 1.6% as against the previous quarter. Within the private sector, large sectors utilizing credit - real estate and consumption, recorded mixed trends in lending. Real Estate credit increased by 4.5% q-o-q in Q4-17, and grew by 13.2% y-o-y, while Consumption credit declined by 0.1% on a quarterly basis, but went up by 2.9% y-o-y as compared to Q3-17.

Qatar's broad measure of money supply (M2) went up on a q-o-q basis, to gain around QAR 38.5 Bn or 6.8% in Q4-17 and stand at around QAR 603 Bn as of Dec-17. The jump in M2 is mainly attributed to the increase in Deposits in Foreign Currencies, which went up by QAR 33.6 Bn, growing by 18% on a quarterly basis in Q4-17. Quarterly inflation inched up marginally during Q4-17 q-o-q by 0.5%, ascribed to a 2.6% increase in Transport costs as compared to Q3-17. Housing & related utilities prices declined by 0.8%, while Food & Beverage prices went down by 0.5% q-o-q. Most other components improved marginally on a q-o-q basis.



Quarterly Gross Domestic Product by Economic Sectors at Current Prices

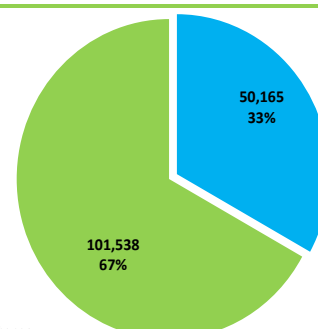
Sectors	GDP (QAR Mn)			
	Q4-16	Q1-17	Q2-17	Q3-17
Mining & Quarrying (Include Oil & Gas)	46,373	49,985	46,390	50,165
Non-Oil Sector	100,667	101,023	99,599	101,538
Private Sector	82,478	82,370	80,251	82,265
Government Sector	18,189	18,653	19,348	19,273
Total	146,688	150,570	145,622	151,334
Import Duties	352	438	367	369
Gross Domestic Product (GDP)	147,039	151,007	145,989	151,703

Source: Ministry of Development Planning & Statistics

Q3-2017 Gross Domestic Product by Economic Sectors at Current Prices (QAR Mn)

■ Mining & Quarrying (Include Oil & Gas)

■ Non-Oil Sector



Bahrain

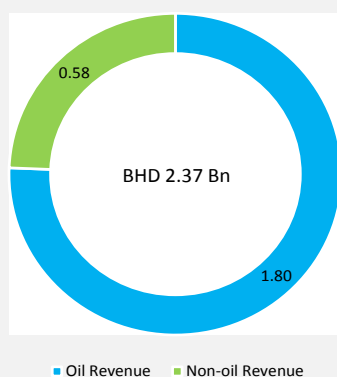
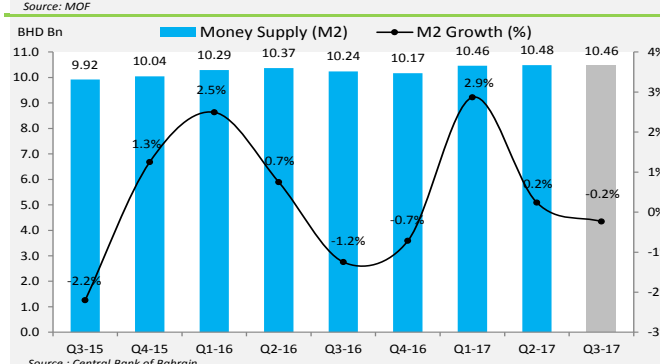
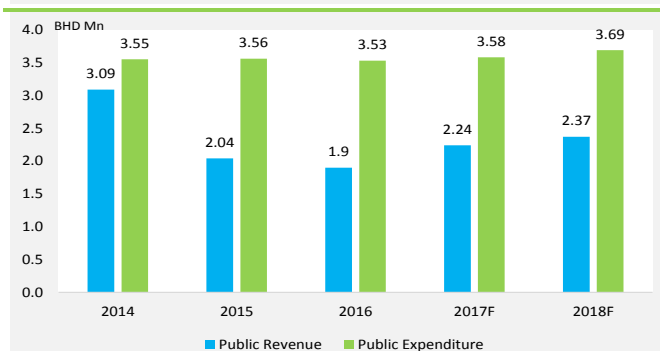
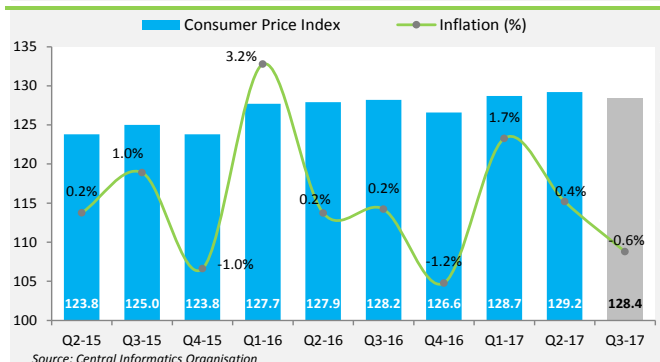
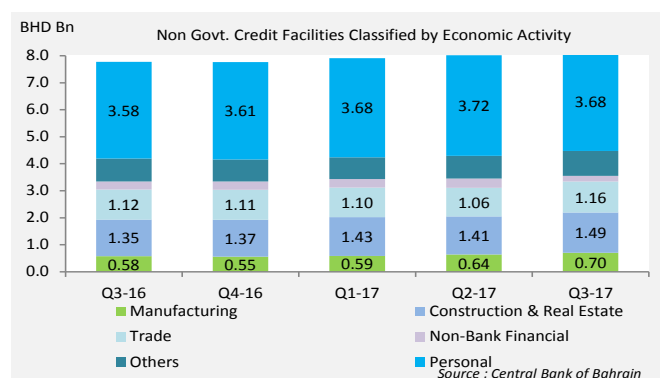
Key Economic Indicators	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Bahrain GDP Share in GCC	2.0%	1.9%	2.0%	2.0%	2.2%	2.3%	2.3%	2.3%	2.3%
Nominal GDP - BHD Bn	10.8	11.6	12.2	12.6	11.7	12.0	12.7	13.3	13.8
Nominal GDP - USD Bn	28.8	30.7	32.5	33.4	31.1	31.9	33.9	35.4	36.6
Real GDP Growth (%)	2.0%	3.7%	5.4%	4.4%	2.9%	3.0%	2.5%	1.7%	1.7%
GDP per Capita - PPP (USD)	24,080	25,227	26,172	26,328	24,063	24,146	25,170	25,764	26,167
Current Account Balance (USD Bn)	2.52	2.58	2.41	1.52	(0.75)	(1.49)	(1.56)	(1.47)	(1.36)
Current Account Balance (BHD Bn)	0.95	0.97	0.91	0.57	(0.28)	(0.56)	(0.59)	(0.55)	(0.51)
% of GDP	8.8%	8.4%	7.4%	4.6%	-2.4%	-4.7%	-4.6%	-4.2%	-3.7%
Inflation, Avg. CPI (%)	0.18%	2.58%	3.99%	2.50%	0.73%	2.26%	1.04%	3.19%	1.77%

Source: International Monetary Fund (IMF)

Bahrain's budget deficit for 2017 is estimated to come in at BHD 1.34 Bn, as per the Ministry of Finance, as public expenditure remained high and increased by 1% to BHD 3.58 Bn, despite a public revenue growth of 18% y-o-y to reach BHD 2.24 Bn. The budget deficit is expected to narrow only marginally in 2018, as per the Ministry of Finance, and reach BHD 1.32 Bn, as public expenditure increases by 3% y-o-y to reach BHD 3.69 Bn, while public revenues improve by 6% to reach BHD 2.37 Bn. Of the total public revenues for 2018, over 75% is attributed to oil revenues at BHD 1.8 Bn.

The Bahrain Economic Development Board expects Real GDP to grow by 3.3% y-o-y in 2018 and 2.9% in 2019, driven by a non-hydrocarbon sector growth of 4.1% and 3.5% for the respective years. Money supply (M2) at the end of the third quarter in 2017 decreased by 0.2% q-o-q to OMR 10.4 Bn as compared to a sequential improvement of 0.2% in Q2-16. Time and savings deposits grew by 2.2% q-o-q in Q3-17, whereas M1 receded by 5.1% q-o-q over the same period.

Credit disbursed to non-government sector increased 1.7% q-o-q and 4.9% y-o-y to reach BHD 8.2 Bn in Q3-17. Personal credit however declined, as credit receded by 1.1% q-o-q, while Construction & Manufacturing credit improved by 5.2% and 10.6% respectively. Further, inflation numbers at the end of Q3-17 suggested a sequential decline of 0.6% as against Q2-17. On a y-o-y basis, CPI marginally increased 0.2% by the end of Sept-17.



Oman

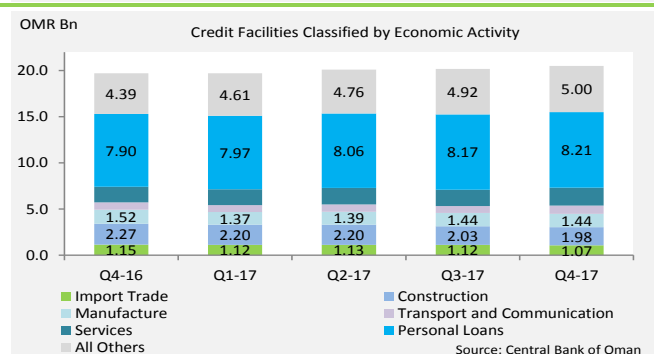
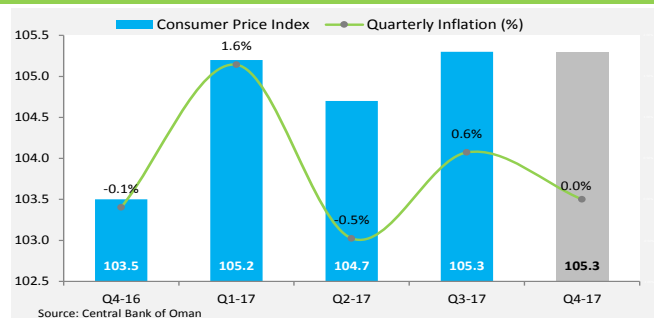
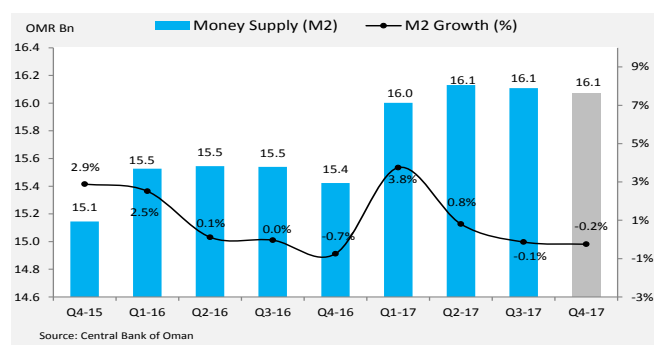
Key Economic Indicators	2011	2012	2013	2014	2015	2016	2017F	2018F	2019F
Oman GDP Share in GCC	4.7%	4.9%	4.9%	4.9%	5.0%	4.9%	5.0%	4.9%	5.0%
Nominal GDP - OMR Bn	26.1	29.5	30.4	31.2	26.9	25.5	27.7	28.9	30.9
Nominal GDP - USD Bn	67.9	76.7	78.9	81.0	69.8	66.3	71.9	75.3	80.3
Real GDP Growth (%)	-1.1%	9.3%	4.4%	2.5%	4.2%	3.0%	0.0%	3.7%	2.9%
GDP per Capita - PPP (USD)	22,700	23,305	21,963	21,803	18,485	16,535	17,406	17,664	18,264
Current Account Balance (USD Bn)	8.85	7.74	5.25	4.66	(10.81)	(12.32)	(10.30)	(9.93)	(8.98)
Current Account Balance (OMR Bn)	3.40	2.98	2.02	1.79	(4.16)	(4.74)	(3.96)	(3.82)	(3.45)
% of GDP	13.0%	10.1%	6.6%	5.8%	-15.5%	-18.6%	-14.3%	-13.2%	-11.2%
Inflation, Avg. CPI (%)	3.3%	2.9%	0.3%	1.0%	0.1%	1.1%	3.2%	3.2%	3.6%

Source: International Monetary Fund (IMF)

Oman continued to report a budget deficit in 2017, but the deficit was lower by 52% y-o-y, and came in at OMR 3.3 Bn as compared to a deficit of OMR 6.8 Bn during 2016. Government's total revenues improved during 2017 by 4.8% y-o-y to stand at OMR 7.97 Bn, while the Q4-17 estimate improved by 1.2% on a y-o-y basis. The increase was due to higher oil revenues in 2017 as it increased by 23.8% y-o-y, as average oil prices increased in 2017, while other non-oil revenues declined by 18.8% y-o-y. However, gas revenues declined by 2.9% y-o-y. On the other hand, government expenditure decreased on a y-o-y basis in 2017 by 21.3%, to OMR 11.2 Bn from OMR 14.3 Bn in 2016.

On the monetary front, money supply (M2) at the end of the fourth quarter in 2017 decreased by 0.3% q-o-q to OMR 16.0 Bn, as declining trends continued on a sequential basis from Q3-17 (0.1%). Quasi money that accounted for a 69% of M2 increased by 0.5% q-o-q at the end of Q4-17 to OMR 11.1 Bn, whereas the more liquid M1 receded by 1.9% to OMR 4.9 Bn after a decline during Q3-17. The decline in Q4-17 was largely attributed to the 2.1% decrease on a q-o-q basis in demand deposits to OMR 3.7 Bn, while currency outside banks declined 1.3% q-o-q to reach OMR 1.3 Bn as against the previous quarter.

Meanwhile, inflation trends remained stable on a quarterly basis during Q4-17, after improving by 0.6% q-o-q in Q3-17. In terms of credit lending, total amount of credit disbursed went up by 1.7% during Q4-17 as compared to growth of 0.4% during Q3-17, primarily on the back of higher Services credit that increased by 10.1% q-o-q to reach OMR 1.9 Bn. Transport & Communication also grew, as credit disbursed to the sector grew by 19.7% q-o-q for the fourth quarter of 2017.



Government Revenues and Expenditure

OMR Mn	2016				2017				
Sectors	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17*	2017
Revenues	1,454.2	1,655.8	1,867.5	2,629.9	1,664.2	2,343.3	1,963.6	2,003.7	7,974.8
Oil Revenues	858.2	631.1	963.4	1,198.6	1,031.2	1,142.5	1,131.9	1,212.9	4,518.5
Gas Revenues	319.8	287.2	395.6	533.8	335.3	347.5	412.0	396.6	1,491.4
Other Revenues	276.2	737.5	508.5	897.5	297.7	853.3	419.7	394.2	1,964.9
Expenditure	3,095.7	3,517.4	2,791.7	4,872.7	3,218.7	3,221.9	2,530.7	2,263.8	11,235.1
Current Expenditure	1,628.9	2,211.2	1,910.7	3,383.7	1,827.8	2,061.0	2,158.7	2,034.6	8,082.1
Investment Expenditure	668.2	844.6	380.0	1,001.8	568.2	849.5	611.4	557.6	2,586.7
Participation & Subsidy To Private Sec	98.6	161.6	201.0	287.2	122.7	211.4	20.6	111.6	466.3
Actual Expenses under Settlement	700.0	700.0	300.0	200.0	700.0	100.0	-260.0	-440.0	100.0
Fiscal Surplus (+) / Deficit (-)	-1,641.5	-1,861.6	-1,049.2	-2,242.8	-1,554.5	-878.6	-567.1	-260.1	-3,260.3

Source: Central Bank of Oman, * Provisional

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