

Analysis of Oman's State Budget 2026

KPMG review
and insight





Summary

The 2026 budget marks the first year of Oman's Eleventh Five-Year Development Plan (2026–2030), which is aligned with Oman Vision 2040 and aims to foster a diversified, competitive, and sustainable economy. It underscores Oman's commitment to achieving a minimum economic growth rate of 3%, enhancing fiscal sustainability and debt management, strengthening social protection, and advancing digital transformation and economic diversification, while maintaining resilience against global uncertainty.

The budget emphasizes prudent fiscal policies while prioritizing investment in key sectors such as education, health, housing, and infrastructure. Consistent with prior years' budget plans, it aspires to achieve a balance between maintaining fiscal sustainability and stimulating economic growth, and rationalizing public spending while continuing to finance priority developmental projects and social welfare.



Table of contents

2025 versus 2026 at a glance	04
------------------------------	-----------

Preliminary results of 2025	07
-----------------------------	-----------

Key initiatives in 2025	09
-------------------------	-----------




Highlights of 2026 budget	10
---------------------------	-----------

Key initiatives in 2026	12
-------------------------	-----------

10th and 11th Five-Year Development Plan	16
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About KPMG Middle East	20
------------------------	-----------

2025 versus 2026 at a glance

Particulars	2026 budget			2025 budget		2025 preliminary results*	
	OMR (million)	% of total	Change (%) from the 2025 budget	OMR (million)	% of total	OMR (million)	Change (%) from the 2025 budget
Revenue							
 Oil	5,752	50	(1)	5,830	52	6,403	10
 Gas	1,961	17	10	1,777	16	1,784	-
 Other revenues	3,734	33	5	3,573	32	3,573	-
Total revenue	11,447	100	2	11,180	100	11,760	5

*Preliminary results for 2025 as issued by the Ministry of Finance



Particulars	2026 budget			2025 budget		2025 preliminary results*	
	OMR (million)	% of total	Change (%) from the 2025 budget	OMR (million)	% of total	OMR (million)	Change (%) from the 2025 budget
Expenditure							
 Defense and security	(3,160)	26	3	(3,070)	26	**	**
 Civil ministries	(4,700)	39	3	(4,570)	39	**	**
 Development expenditure for civil ministries	(900)	8	-	(900)	8	(1,160)	29
 Servicing public debt	(911)	8	-	(915)	8	**	**
 Electricity subsidies	(509)	4	(2)	(520)	4	**	**
 Social protection subsidies	(614)	5	6	(577)	5	**	**
 Other subsidies	(448)	4	(7)	(483)	4	**	**
 Provision for debt settlement	(300)	3	(32)	(440)	4	**	**
 Projects of development impact	(400)	3	67	(240)	2	**	**
 Participation in local, regional and international institutions	(35)	-	(59)	(85)	1	**	**
Total expenditure	(11,977)	100	1.5	(11,800)	100	(12,240)	4
(Deficit)/surplus	(530)		(15)	(620)		(480)	(23)
(Deficit)/surplus (% of total revenue)	(5%)			(6%)		(4%)	
Financing of deficit							
Net borrowings	130	25	-	220	35	-	-
Financing from reserves	400	75	-	400	65	-	-
Average price per barrel (USD)	60			60		70	

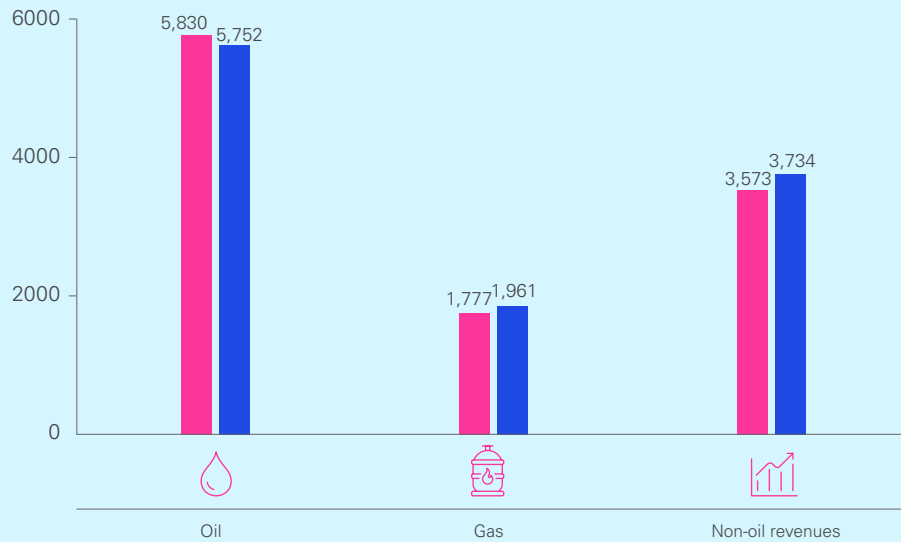
*Preliminary results for 2025 as issued by the Ministry of Finance

** Data not available

Revenue comparison: budget 2026 vs. budget 2025

(Million OMR)

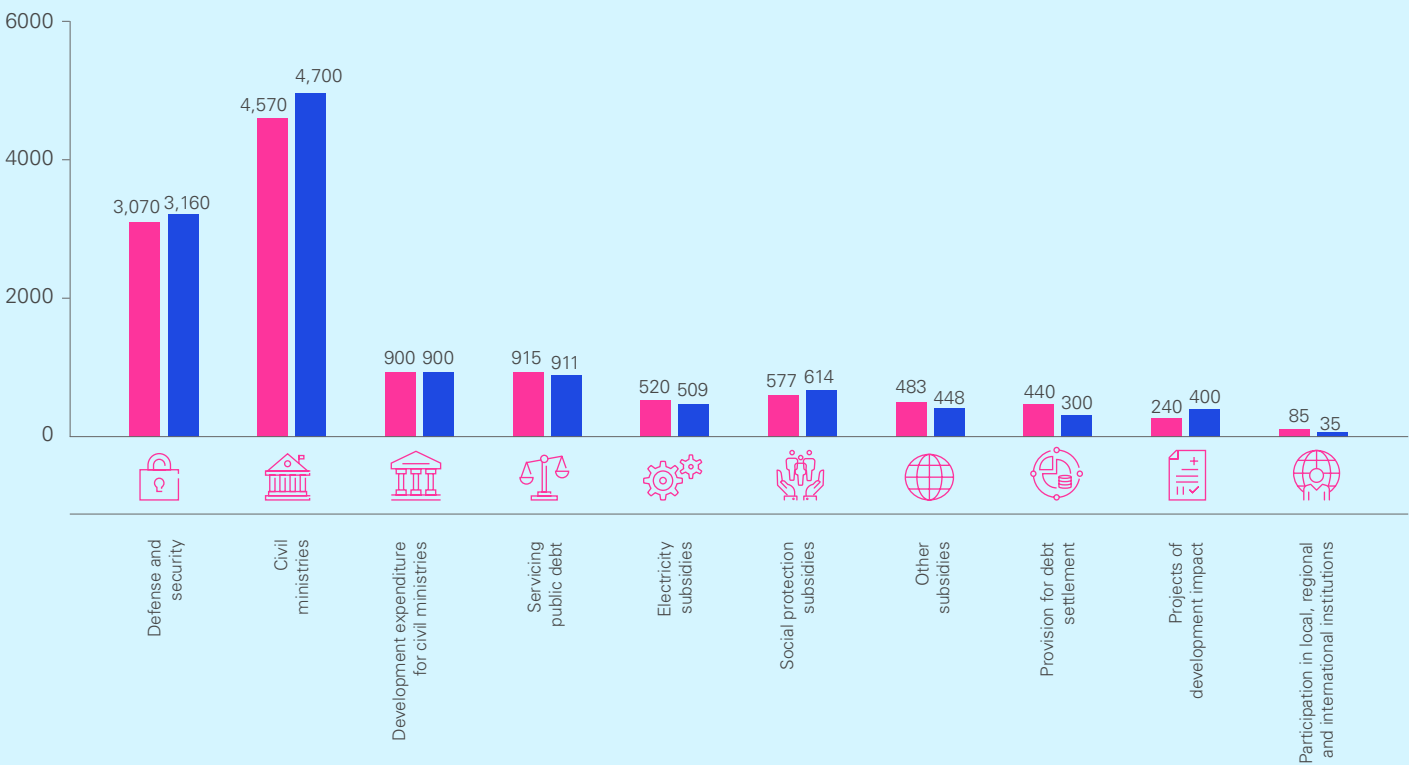
2026 Budget
2025 Budget



Expenditure comparison: budget 2026 vs. budget 2025

(Million OMR)

2026 Budget
2025 Budget



Preliminary results of 2025

Revenue

Actual revenues at OMR 11.8 billion increased by 5.2% compared to the budgeted revenue of OMR 11.2 billion because of:

- Increase in oil revenues by 10% at OMR 6.4 billion (average oil price realized was USD 70/bbl compared to the budgeted price of USD 60/bbl)
- Increase in gas revenue of 0.4% at OMR 1.8 billion

Expenditure

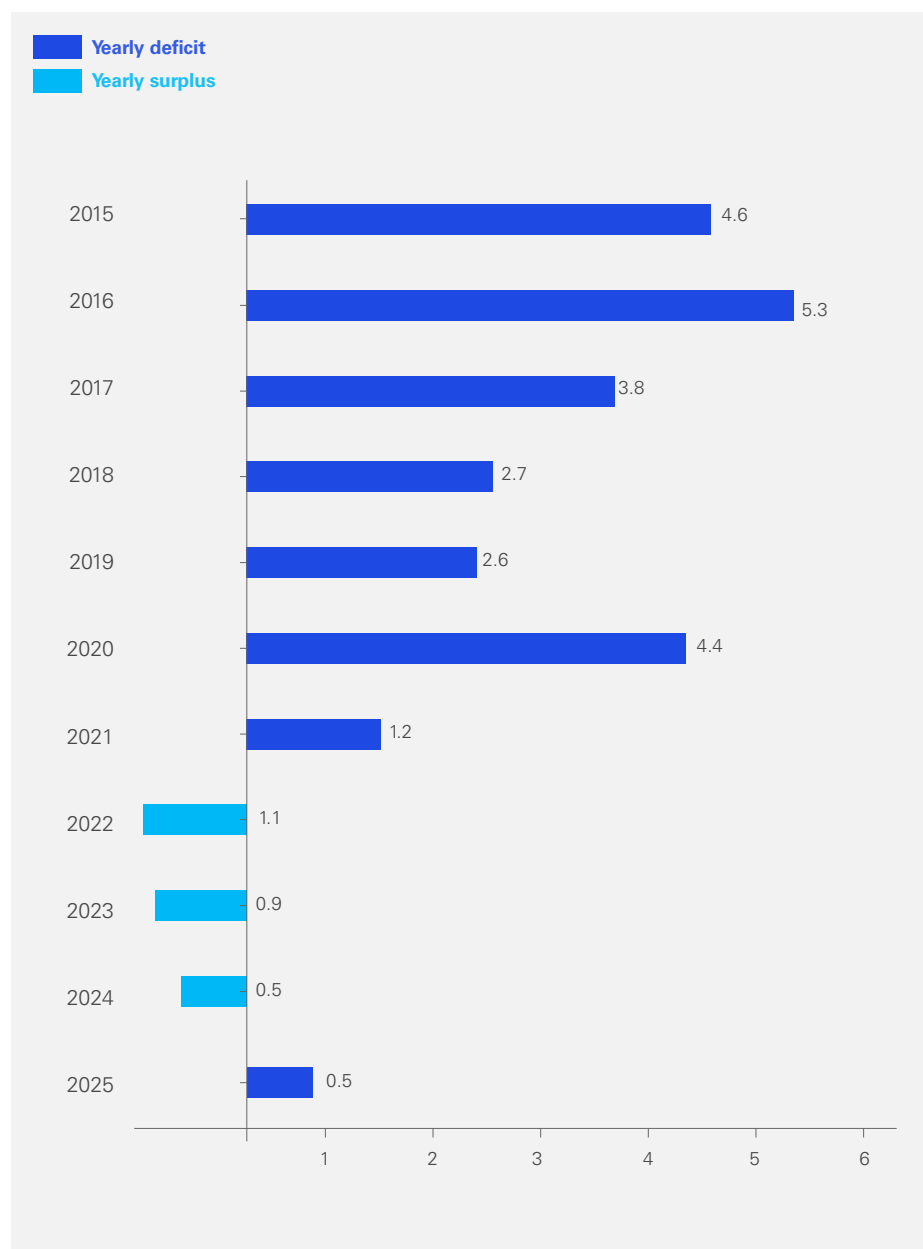
Public spending at OMR 12.2 billion increased by 3.7% compared to the budgeted expenses of OMR 11.8 billion because of:

- Increase in development expenditure by 29% (OMR 1.2 billion compared to budgeted expenditure of OMR 900 million)
- Increase in subsidies for oil products, electricity, water and sewage sectors and social spending

Deficit

At the end of 2025, Oman is expected to record a deficit of OMR 480 million, a 23% decrease compared to a budgeted deficit of OMR 620 million. The deficit is covered through borrowing and withdrawals from reserves.

History of surplus/deficit up to 2025





Public debt

Public debt management, disciplined borrowing policies and liability management have resulted in a public debt of OMR 14.6 billion at the end of 2025 compared to OMR 14.4 billion at the end of 2024. Debt to GDP ratio increased to 35.7% in 2025 compared to 34% in 2024.

Other performance indicators

- Improvements in Oman's credit ratings/outlook by credit rating agencies:
 - Moody's upgraded Oman's credit rating to "Baa3" from "Ba1" and revised the outlook to investment grade with a stable outlook in July 2025.
 - S&P Global Ratings affirmed Oman's credit rating of "BBB-" with a stable outlook in April and September 2025.
 - Fitch upgraded Oman's credit rating to "BBB-" from "BB+" and revised the outlook to investment grade with a stable outlook in December 2025.
- GDP at constant prices increased by approximately 2.2% to OMR 28.7 billion at the end of September 2025 compared to the same period in 2024 (according to the National Centre for Statistics and Information), mainly owing to an increase in value added in non-oil activities by 3.4% at the end of September 2025.
- GDP at current prices increased by approximately 1.5% to OMR 31.07 billion at the end of September 2025 compared to the same period in 2024 (according to the National Centre for Statistics and Information).
- Inflation increased to approximately 0.9% at the end of November 2025 compared to 0.6% at the end of the same period in 2024 (according to the National Centre for Statistics and Information). The global inflation rate in 2025 is estimated at 4.2% (according to the International Monetary Fund).
- Trade balance recorded a surplus of OMR 4.7 billion at the end of October 2025.
- Deposits in the banking sector grew by approximately 4.7% to OMR 33.1 billion at the end of September 2025.
- Total credit granted by conventional commercial banks grew by 8%, reaching OMR 34.5 billion at the end of September 2025.
- Market capitalization of the Muscat Stock Exchange reached OMR 32.2 billion and Muscat Stock Exchange index closed at 5,956 points as at 25 December 2025 compared to OMR 27.4 billion and 4,563 points, respectively, at the end of November 2024.

Key initiatives in 2025

- Supporting employment initiatives for job seekers in the private sector:** To support initiatives aimed at employing job seekers in the private sector, the government earmarked OMR 100 million from the development expenditure for 2025, in addition to the amounts collected at 1.2% of the value of contracts with government entities and Oman Investment Authority subsidiaries, and oil and gas contracts.
- Support for Small and Medium Enterprises (SMEs):** The government awarded 736 tenders to SMEs through the electronic tendering system (Esnad) in the first half of 2025, which represents 55% of the total tenders awarded. It exempted 861 loans to SMEs, totaling OMR 26 million by the end of 2025. It also extended 501 new loans to SMEs, totaling OMR 43 million by the end of October 2025.
- Government procurement:** The Projects, Tenders and Local Content Authority saved over OMR 7 million from government procurement in the first half of 2025. Procurement documentation process was streamlined by 70%, which led to standardized procedures and improved governance.
- Partnership for Development Program (Offset Program):** The government created the Offset Program to transfer advanced technologies through collaborating companies, and develop and strengthen the capacity of the national workforce by facilitating knowledge transfer and exposure to international best practices. As part of the program, six framework agreements and eight supplementary agreements with several leading global companies were signed.

Six framework agreements



Construction of an advanced cyber excellence center at the Military Technological College.



Construction of a workshop for the maintenance and development of military equipment.



Provision of specialized devices for the Royal Oman Police.



Construction of a specialized workshop for repairing helicopter rotor blades and updating the technical library.



Training of 5,000 participants, including students, graduates, and employees, in IT and the fourth industrial revolution, with an additional 200 specialized training positions.

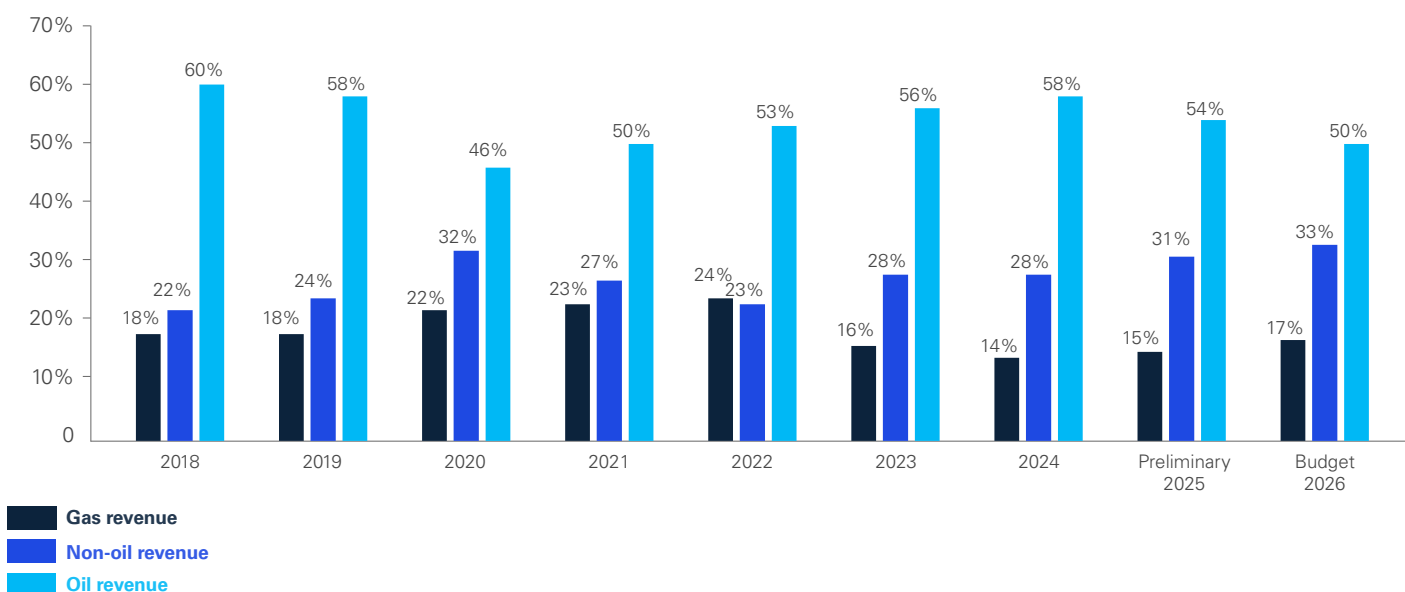


Construction of a cybersecurity device testing lab.



Highlights of the 2026 budget

Oil revenue, gas revenue and non-oil revenue as a percentage of total revenue during the period 2018 to 2026 (Million OMR)



Revenue estimated to decrease by 2.7% compared to the preliminary results of 2025 and increase by 2.4% compared to the 2025 budget.

Oil and gas revenues represent 67% of total government revenues

Oil and gas revenues are budgeted at OMR 7.7 billion, representing a 1.4% increase compared to the 2025 budget figure of OMR 7.6 billion. Oil and gas revenues, budgeted at OMR 7.7 billion for 2026, represent a 5.8% decrease compared to the 2025 preliminary results of OMR 8.2 billion.

Oil revenue, budgeted at OMR 5.7 billion, represents a 1.3% decrease compared to the 2025 budget figure of OMR 5.8 billion. The decrease is attributed to the accounting of production costs associated with Energy Development Oman and other producers.

Oil revenues, budgeted at OMR 5.7 billion, represent a 10.2% decrease compared to the 2025 preliminary results of OMR 6.4 billion. The 2026 budget is lower compared to the 2025

preliminary results as the former assumes an average oil price of USD 60/bbl, which is significantly lower than the average oil price realized in the 2025 preliminary results (USD 70/bbl).

The gas revenue, budgeted at OMR 1.9 billion, represents a 10.4% increase compared to the 2025 budget figure of OMR 1.7 billion. The increase is attributable to 17 new gas sale and purchase agreements and an annual increase in the sale price of gas. Gas revenues, budgeted at OMR 1.9 billion, represent a 10% increase compared to the 2025 preliminary results of OMR 1.8 billion.

Non-oil and gas revenues represent 33% of total government revenues

Non-oil and gas revenues, budgeted at OMR 3.7 billion, represent a 4.5% increase compared to the 2025 budget and preliminary results of OMR 3.6 billion. The change in composition of total government revenues derived from oil and gas versus non-oil and gas revenues since 2018 reflects the government's continued focus on economic diversification.

The projection of non-oil and gas revenue in the 2026 budget is in anticipation of enhanced efficiency in tax collection which is expected to increase tax revenue and narrow the tax gap, and higher fee revenue resulting from the recovery of economic activities. The 2026 budget estimates that VAT and Excise Tax revenues at OMR 735 million will increase by 8% compared to the 2025 budget of OMR 680 million. Similarly, Corporate Income Tax revenues at OMR 684 million will increase by 4.3% compared to the 2025 budget of OMR 656 million. Personal Income Tax, announced to take effect from 1 January 2028, is expected to further enhance future tax revenues and economic diversification.

Dividends from the Oman Investment Authority (OIA) continue to be another significant source of non-oil and gas revenues for the government as per the 2026 budget (OMR 800 million), same as the 2025 budget.

Expenditure estimated to decrease by 2.1% compared to the preliminary results of 2025 and increase by 1.5% compared to the 2025 budget

Contribution to local, regional and international institutions decreased by 59% compared to the 2025 budget

The 2026 budget estimates the contribution to local, regional and international institutions at OMR 35 million, representing a 59% decrease compared to the 2025 budget figure of OMR 85 million.

Allocation for provision for debt settlement decreased by 32% compared to the 2025 budget

The 2026 budget estimates the provision for debt settlement at OMR 300 million, representing a 32% decrease compared to the 2025 budget figure of OMR 440 million.

Expenses of civil ministries and government units increased by 2.8% compared to the 2025 budget

The 2026 budget estimates expenses of civil ministries and government units at OMR 4.7 billion, representing a 2.8% increase, compared to the 2025 budget figure of OMR 4.6 billion.

Electricity subsidy decreased by 2% compared to the 2025 budget

The 2026 budget estimates expenses for electricity subsidy at OMR 509 million, representing a 2% decrease compared to the 2025 budget figure of OMR 520 million.

Development expenditure cut by 22.4% compared to the 2025 preliminary results

The 2026 budget estimates development expenditure for civil ministries at OMR 900 million, which is the same as in the 2025 budget, but 22.4% lower compared to the 2025 preliminary results of OMR 1.2 billion.

Budget deficit estimated to increase by 10.4% compared to the preliminary results of 2025 and decrease by 14.5% compared to the 2025 budget

The 2026 budget estimates a deficit of OMR 530 million, representing a 14.5% decline compared to the 2025 budget of OMR 620 million, but 10.4% increase compared to the 2025 preliminary results of OMR 480 million. The 2026 deficit is proposed to be financed through external and domestic borrowing (OMR 130 million or 25%) and drawing on reserves (OMR 400 million or 75%).



Key initiatives in 2026

Development projects in various sectors

Sectors	Key initiatives
Education	<ul style="list-style-type: none"> Allocation of OMR 2.1 billion for the sector in the 2026 Budget Delivery of 22 new public schools Construction of 42 new public schools and College of Law at Sultan Qaboos University Expansion, improvement and rehabilitation of educational resource centers Professional development program for teachers Initiatives for improving education quality Award of 11,425 scholarships under internal and external programs
Health	<ul style="list-style-type: none"> Allocation of OMR 1.3 billion for the sector in the 2026 Budget Construction of six government hospitals Construction of nine government health centers Appointment of 3,706 qualified personnel Provision of consultancy services at the National Center for Women and Child Health Expansion of Nizwa Hospital
Social security and welfare sector	<ul style="list-style-type: none"> Allocation of OMR 1.4 billion for the sector in the 2026 Budget Allocation of OMR 614 million for social protection benefits Allocation of OMR 338 million for social insurance programs Allocation of OMR 57 million for grants and assistance
Culture, sports and youth	<ul style="list-style-type: none"> Rehabilitation and development of clubs and sports complexes Construction of camel racing venues Consultancy studies for the Integrated Sports City Project
Infrastructure	<ul style="list-style-type: none"> Construction of several road dualization projects (Adam-Haima-Thumrait, Raysut-Mughsayl, Al-Ansab-Al Jifnain and Izki-Nizwa) Construction of Ash Sharqiyah Expressway Construction of Al-Kamil Wal-Wafi to Sur Phase and Harweeb-Al Mazunah-Miten Road Expansion of Muscat Expressway
Agriculture, fisheries and water resources	<ul style="list-style-type: none"> Construction of six groundwater recharge dams Provision of consultancy services for four flood protection dams
Housing and urban planning	<ul style="list-style-type: none"> Allocation of OMR 464 million for the sector in the 2026 Budget Development of infrastructure of Al-Thuraya City Completion of construction of the first phase for Sultan Haitham City Enhancement of the lending portfolio and reduction of the waiting period for loan approval

Public Private Partnership Program (PPP)

Sectors	Key initiatives
Education	<ul style="list-style-type: none"> • Management, operation and improvement of public-school buses
Health	<ul style="list-style-type: none"> • Suhar Rehabilitation Center Project • Management, operation and development of diagnostic services • Medical supply chain project • Nuclear medicine manufacturing facility
Communications and information technology	<ul style="list-style-type: none"> • Oman Business Platform Project • National Unified Health Information System (Al-Shifa)
Government buildings	<ul style="list-style-type: none"> • Construction of new headquarters for the Ministry of Commerce, Industry and Investment Promotion
Other projects	<ul style="list-style-type: none"> • Management and development of Veterinary Quarantine Project



Economic transformation projects

Area	Key initiatives
Transport, communication, and information technology	<ul style="list-style-type: none"> Launch of satellite Ongoing construction of Dibba–Lima–Khasab Road and government digital transformation projects
Housing and urban planning	<ul style="list-style-type: none"> Ongoing construction of Sultan Haitham City and A'Thuraya City
Energy and minerals	<ul style="list-style-type: none"> Support for the gas processing plant in Musandam
Agriculture, fisheries and water resource	<ul style="list-style-type: none"> Delivery of Dibba Port Ongoing construction of Hasik Port and Masirah Port Construction of several fish landing sites Ongoing implementation of fish resource assessment surveys
Industry	<ul style="list-style-type: none"> Construction of Al-Suwaiq, Al-Russail and Al-Mudhaibi Industrial City Construction of the Madayn Industrial Complex in Madha and Mahas Ongoing development of infrastructure for Suhar Industrial City
Tourism	<ul style="list-style-type: none"> Implementation of tourism promotion program plan for 2026 Ongoing construction of Oman Botanic Garden
Civil aviation	<ul style="list-style-type: none"> Tender for expansion of Sohar Airport passenger terminal Ongoing implementation of Oman Airspace Strategic Project Delivery of aircraft maintenance and cargo facilities at Muscat International Airport Ongoing studies for backup runway at Salalah International Airport
Culture, sports and youth	<ul style="list-style-type: none"> Ongoing construction of Oman Cultural Complex
Labor	<ul style="list-style-type: none"> Allocation of OMR 100 million annually to employment initiatives during the 11th Five-Year Plan Additional allocation of 1.2% of value of contracts with government entities and Oman Investment Authority subsidiaries, and oil and gas contracts
Special Economic Zones and Free Zones	<ul style="list-style-type: none"> Ongoing construction of the commercial quay, fishery industry and main road dualization in Duqm Development of Al-Rawdah Special Economic Zone Development of Al-Dhahirah Integrated Economic Zone
SMEs	<ul style="list-style-type: none"> Support of loan benefits from Development Bank Implementation of the initiative to develop SMEs Ongoing implementation of national programs to support startups and develop SMEs
Digital transformation projects	<ul style="list-style-type: none"> Second phase of the Unified Government Services Portal Zero Visit Initiative for Integrated Digital Services Manjam Labs for streamlining government services E-participation platform Government Digital Innovation Initiative National Integration Platform Government Digital Leadership Program (Irtiqah) Government Financial Management Information System (Maliyah) Unified Municipal System for electronic municipal services Government projects, procurement, and tenders management system (Takamul) Educational and administrative services system E-learning system and digital repository Professional skills, human resources and salaries system (Mawred) First phase of the National Digital Health Strategy Digital Agriculture and E-Agricultural Census Project Second phase of the Urban and Spatial Data Platforms/Geo Oman Project

Borrowing plan to finance estimated deficit

(Million OMR)

2025 budget estimates	Particulars	2026 budget estimates
620	Annual deficit	530
1,834	Public debt service	1,762
2,454	Total financing needs	2,292
750	Domestic borrowing	902
1,304	External borrowing	990
400	Withdrawal from reserves	400
2,454	Total	2,292

Government development bonds and local sukuk bonds worth OMR 850 million to be issued in 2026

1

First

150

government
development bonds

125

sovereign
domestic sukuk

2

Second

150

government
development bonds

3

Third

150

government
development bonds

125

sovereign
domestic sukuk

4

Fourth

150

government
development bonds

Five-Year Development Plan

Performance of the 10th Five-Year Development Plan

Oman's 10th Five-Year Development Plan faced major challenges like low oil prices, Covid-19 consequences, and rising public debt. Strategic measures—including economic diversification, boosting non-oil revenues, improving governance of state-owned enterprises, and encouraging private-sector participation—strengthened financial performance, economic indicators and credit ratings.

Fiscal performance of the 10th Five-Year Development Plan

(Million OMR)

Statement	2021		2022		2023		2024		2025	
	Approved plan	Actual	Approved plan	Actual	Approved plan	Actual	Approved plan	Actual	Approved plan	Actual
Revenue	8,640	11,195	9,490	14,473	10,815	12,542	11,315	12,781	11,500	11,760
Spending	10,880	12,418	11,150	13,329	11,420	11,606	11,480	12,241	11,435	12,240
(Deficit)/ Surplus	(2,240)	(1,223)	(1,660)	1,144	(605)	936	(165)	540	65	(480)

Government support during the 10th Five-Year Development Plan

(Million OMR)

Nature of subsidy		2021	2022	2023	2024	2025 (Estimated)	Total
Electricity subsidy	To stabilize electricity prices and mitigate its financial burden on citizens.	556	546	500	565	566	2,733
Oil products subsidy	To stabilize costs amid global oil price fluctuations and mitigate its financial burden on consumers.	39	730	370	232	90	1,461
Water and sewage subsidy	To ensure adequate services to meet the demands of a growing population.	169	161	158	203	213	904
Transport subsidy	To stimulate economic growth and enhance logistics efficiency.	–	115	100	84	82	381
Wastage subsidy	To protect the environment and promote sustainable development.	79	55	66	71	86	357
Development and housing loan interest subsidy	To expand the number of loans and support their interest rates to achieve social stability.	38	33	42	41	73	227
Support for other sectors	To expand the coverage and impact of government support.	8	1	21	47	23	100
Basic commodities subsidy	To reduce the burden of price inflation on citizens by ensuring access to basic goods at stable prices.	20	12	24	–	15	71
Social protection subsidy	To enhance comprehensive social protection.	–	–	–	501	577	1,078
Total		909	1,653	1,281	1,744	1,725	7,312

Key development projects of the 10th Five-Year Development Plan

(Million OMR)

Sectors	Allocations during the 10th Five-Year Plan	Total expenditure by the end of the 10th Five-Year Plan	Key highlights
Roads	2,738	1,339	<ul style="list-style-type: none"> • Delivery of 1,675 km of main roads • Completion of 50% of internal road paving projects
Education	1,558	1,111	<ul style="list-style-type: none"> • Delivery of 49 public schools • Ongoing construction of 64 public schools • Scholarship for 138,490 students
Health	1,133	788	<ul style="list-style-type: none"> • Delivery of four hospitals and nine health institutions • Ongoing construction of seven hospitals and 10 health institutions
Culture, tourism, sports and youth	752	338	<ul style="list-style-type: none"> • Delivery of Oman Across Ages Museum and Oman Botanic Garden • Ongoing construction of Oman Cultural Complex, Al-Mussanah Sports City and camel racing venues • Participation in Expo Japan, and domestic and international cultural events and festivals
Housing	731	545	<ul style="list-style-type: none"> • Compensation for those affected by certain development projects • 6,662 beneficiaries from the Housing Assistance Program • Housing assistance in Sultan Haitham City • Construction of housing units in Musandam Governorate
Irrigation and water resources	428	188	<ul style="list-style-type: none"> • Delivery of four flood protection and six groundwater recharge dams • Ongoing construction of three flood protection and one groundwater recharge dams • Initiation of consultancy studies for several flood protection dams
Vocational and technical training	159	72	<ul style="list-style-type: none"> • Support for employment programs including vocational trainings, wage support, part-time work, and job replacement programs • 19,369 beneficiaries in the public sector • 27,434 beneficiaries in the private sector

Other fiscal performance indicators of the 10th Five-Year Development Plan

Description	2020	2025
Reducing the average oil price assumption in the State's General Budget	USD 95 per barrel	USD 64 per barrel
Reducing total public debt as per the preliminary results	OMR 19.8 billion	OMR 14.6 billion
Reducing the public debt-to-GDP ratio as per the preliminary results	67.90%	35.70%
Increasing total foreign direct investments	OMR 14.3 billion	OMR 30.3 billion
Raising foreign direct investment flows	OMR 0.9 billion	OMR 3.7 billion

Other performance indicators of the 10th Five-Year Development Plan

Rationalizing public spending

- Redirecting government subsidies to enhance public services
- Lowering procurement costs through the Government Unified Strategic Procurement Initiative
- Restructuring the State's General Budget through Energy Development Oman and Integrated Gas Company.

Improving public financial management

- Launching Maliyah (Government Financial Management Information System) and International Finance Corporation System
- Introducing Treasury Single Account, National Assets Register, and Debt Management System
- Issuing Royal Decrees for Public Debt Law, Financial Law and Law on Collection of State Entitlements, and establishing a system for signing state contracts and obligations, and national fund for emergencies.

National programs to attract private investments

- Introducing Invest in Oman Program, Investor Residency Program, Invest Easily Platform and Fast-Track Approval Initiative

- Review of 3,189 government service fees resulting in the revision of 1,262 fees, with the objective of minimizing procedures and eliminating duplicate costs
- Launching the Future Fund Oman with a lending portfolio of approximately OMR 2 billion.

Developing the financial sector

- Implementing the Capital Market Incentive Program and dual listing
- Enhancing FinTech through the National FinTech Strategy and Oman FinTech Gateway
- Strengthening the insurance sector through health insurance authorization, and inherent defects and agricultural insurance
- Issuing regulatory framework to attract foreign investment
- Launching sustainable finance framework (green bonds and sukuk)
- Introducing Environmental, Social, and Governance strategy for state-owned enterprises
- Developing an integrated system for issuance and trading of carbon certificates
- Signing a Memorandum of Understanding with State Street to boost fintech, green finance, and human capital development.

Framework of the 11th Five-Year Development Plan (2026-2030)

The 11th Five-Year Development Plan is designed to complement the implementation of Oman Vision 2040. It outlines phased work programs: the first from 2026 to 2027, the second from 2028 to 2029, followed by a supplementary program in 2030.

As part of the 11th Five-Year Development Plan, the government remains committed to fiscal sustainability by maintaining moderate public debt levels, enhancing and diversifying non-hydrocarbon revenue, and balancing the rationalization of public spending while continuing to finance priority developmental projects.

Financial framework of the 11th Five-Year Development Plan

Description	2026	2027	2028	2029	2030
Average oil price (USD per barrel)	60	60	60	60	60
Total public revenue	11,447	11,345	11,540	11,731	11,717
Total public spending	11,977	12,105	12,190	12,351	12,487
(Deficit)/surplus	(530)	(760)	(650)	(620)	(770)

Key indicators that reflect the fiscal policy trends aimed at achieving balance between maintaining fiscal sustainability and stimulating economic growth over the course of the plan include:

- Increasing the contribution of non-hydrocarbon revenue to 37.4% of total public revenue
- Allocating an average of OMR 9 billion for current expenditure
- Allocating OMR 1.3 billion annually for development expenditure and economic transformation projects
- Allocating OMR 668 million for the social protection system.



Source:

Royal Decree 1/2026 and A Guide to the State's General Budget for Fiscal Year 2026, issued by the Ministry of Finance

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Integrity:

We do what is right



Excellence:

We never stop learning and improving



Courage:

We think and act boldly



Together:

We respect each other and draw strength from our differences

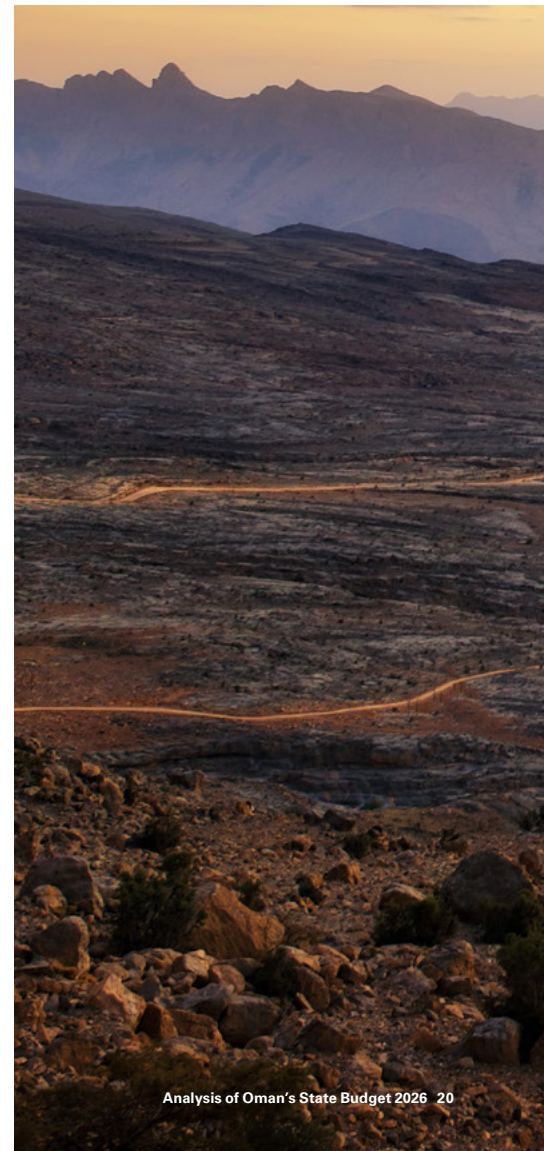


For Better:

We do what matters.

Our purpose is to inspire confidence and empower change. By inspiring confidence in our people, clients and society, we help empower the change needed to solve the toughest challenges and lead the way forward.

KPMG's Impact Plan guides our commitments to serving our clients, people and communities across four categories: Planet, People, Prosperity, and Governance. These four priority areas assist us in defining and managing our environmental, social, economic and governance impacts to create a more sustainable future. We aim to deliver growth with purpose. We unite the best of KPMG to help our clients fulfil their



purpose and deliver against the United Nations Sustainable Development Goals, so all our communities can thrive and prosper.

We are dedicated to delivering growth with purpose, helping our clients achieve their goals, and advancing sustainable progress to ensure that all our communities thrive. Empowered by our values, and committed to our purpose, our people are our greatest strength. Together, we are building a values-led organization of the future. For better.

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Contact us

Abdullah Al Fozan

CEO
KPMG Middle East
+966 118748500
aalfozan@kpmg.com

Emilio Pera

Deputy CEO
KPMG Middle East
+971 44030323
emiliopera@kpmg.com

Aqeel Al Lawati

Managing Partner | Oman
KPMG Middle East
+968 24749243
aqeelallawati@kpmg.com

Aabha Lekhak

Partner | Tax
KPMG Middle East
+968 24749266
alekhak2@kpmg.com

Mobeen Chaudhri

Partner | Audit
KPMG Middle East
+968 24749681
mobeenchaudhri@kpmg.com

Harris Matin

Partner | Advisory
KPMG Middle East
+968 24749244
hmatin1@kpmg.com

Vikram Verma

Partner | Tax
KPMG Middle East
+968 24749619
vverma7@kpmg.com

Taha Ali Latif

Principal | Audit
KPMG Middle East
+971 42496511
talilatif@kpmg.com

Sumit Bansal

Director | Tax
KPMG Middle East
+968 24749253
sbansal9@kpmg.com

Pranav Raval

Director | Tax
KPMG Middle East
+968 24749600
praval1@kpmg.com

Irshard Marikar

Director | Audit
KPMG Middle East
+968 24749237
imarikar1@kpmg.com

Usman Sheikh

Director | Audit
KPMG Middle East
+968 24749613
usheikh2@kpmg.com

www.kpmg.com/om

www.kpmg.com/ae

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