

Oman and Yemen Business Forecast Report Q3 2014

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Abstracts

Core Views

Oman's economic performance will remain robust over the coming quarters, on the back of healthy growth in oil and gas production and expanding non-hydrocarbon business activity. High public spending and a promising fixed investment picture should further support economic growth in 2014. We forecast real GDP growth of 3.5% in 2014, moderating slightly from an estimated 4.7% in 2013.

We continue to expect limited inflationary pressures in Oman over the coming quarters, and forecast average consumer price inflation of 2.1% over 2014, from 1.2% in 2013.

Oman's fiscal outlook is becoming increasingly precarious, and we project a budget deficit of 1.2% of GDP in 2014, widening to 5.0% of GDP by 2017. Fiscal reform will need to be accelerated in our view, either through curbs to subsidies and military expenditure, or the establishment of new non-hydrocarbon revenue streams.

Core Views

Yemen's political crisis remains in full swing. Although the national reconciliation conference decided that Yemen will become a federal state, we remain pessimistic about the prospects for political stability over the coming quarters.

The economic outlook is modestly improving, with real GDP growth set to increase by 3.6% in 2014, compared to our estimate of 2.5% growth in 2013, largely as a result of low base effects. Our core scenario sees business activity continuing to be negatively impacted by civil unrest, while persistent attacks on the country's hydrocarbon infrastructure will weigh on exports.

The federalist solution will provide different tribal groups with a greater say over policy. Hydrocarbon revenue-sharing will most likely be a central feature in any future state.

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