October 2026: Headline Inflation up by 0.4% MoM

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Inflation

Oman's headline inflation increased by 2.9% YoY in October 2026

Oman's headline inflation increased by 2.9% YoY in October 2026, with the CPI index increasing to 111.1. The average inflation for 10M26 stood at 3.0%, up from 0.9% in 10M25. On a MoM basis, inflation rose by 0.4%, primarily driven by a 1.3% increase in the Transport index and a 0.5% rise in Food prices. Meanwhile, Furnishings and Education edged up 0.4%, while the Miscellaneous index fell 0.9%. On a YoY basis, inflation was mainly driven by higher prices of Food (+7.6%), Transport (+5.6%), Restaurants & Hotels (+3.4%), Health (+1.8%), and Miscellaneous (+1.6%). Meanwhile, the Housing index rose just 0.1% YoY, adding little to overall inflation.

Oman's headline inflation eased to 2.9% YoY in October 2026 from 3.2% YoY in September 2026, even as the Consumer Price Index rose 0.4% MoM. The monthly increase was driven mainly by a 1.3% rise in the Transport index and a 0.5% increase in Food prices, partly offset by a 0.9% drop in the Miscellaneous index, while Housing and Clothing & Footwear held steady.

- The Food index, which carries the second-largest weight in the CPI basket at 20.6%, remained the key driver of annual inflation, rising 7.6% YoY and a further 0.5% MoM in October 2026. The annual increase was led by higher vegetable and fruit prices, up 17.0% YoY and 16.9% YoY respectively, with Meat (+10.5% YoY) and Non-Alcoholic Beverages (4.2% YoY) also contributing to the upward pressure.
- The Transport index (14.5% weight) increased 5.6% YoY and a further 1.3% MoM, making it the largest contributor to the monthly headline inflation reading.
- The Miscellaneous category recorded a 1.6% YoY increase, but prices fell 0.9% MoM in October 2026. Other categories also recorded annual increases, including Furnishings (+1.0% YoY), Restaurants & Hotels (+3.4% YoY), and Education (+0.4% YoY).
- Meanwhile, Housing (+0.1% YoY) added little pressure to overall inflation, while Communication prices rose just 0.6% YoY and Clothing & Footwear edged up marginally (+0.2% YoY).

Table: Sultanate of Oman Consumer Price Index

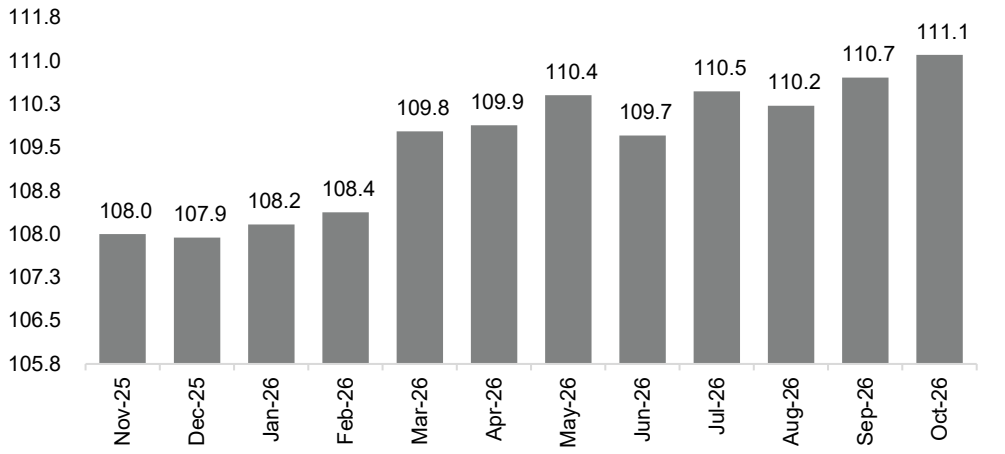
Item	Weight	Oct-26	Oct-25	YoY	Sep-26	MoM
General Price Index	**100.0%**	**111.1**	**108.0**	**2.9%**	**110.7**	**0.4%**
Housing	31.7%	102.9	102.8	0.1%	102.9	0.0%
Food	20.6%	124.8	116.0	7.6%	124.1	0.5%
Transport	14.5%	110.1	104.3	5.6%	108.7	1.3%
Furnishings	6.3%	114.0	112.9	1.0%	113.5	0.4%
Clothing & Footwear	6.1%	101.0	100.8	0.2%	101.0	0.0%
Communication	5.9%	98.0	97.4	0.6%	97.4	0.6%
Miscellaneous	5.3%	126.7	124.7	1.6%	127.8	-0.9%
Restaurants and Hotels	4.5%	115.2	111.4	3.4%	115.1	0.1%
Education	2.4%	113.5	113.0	0.4%	113.0	0.4%
Health	1.4%	109.9	108.0	1.8%	109.8	0.1%
Recreation and Culture	1.1%	108.0	107.5	0.5%	107.9	0.1%
Tobacco	0.1%	217.6	207.8	4.7%	207.8	4.7%

Source: NCSI, U Capital Research

Inflation

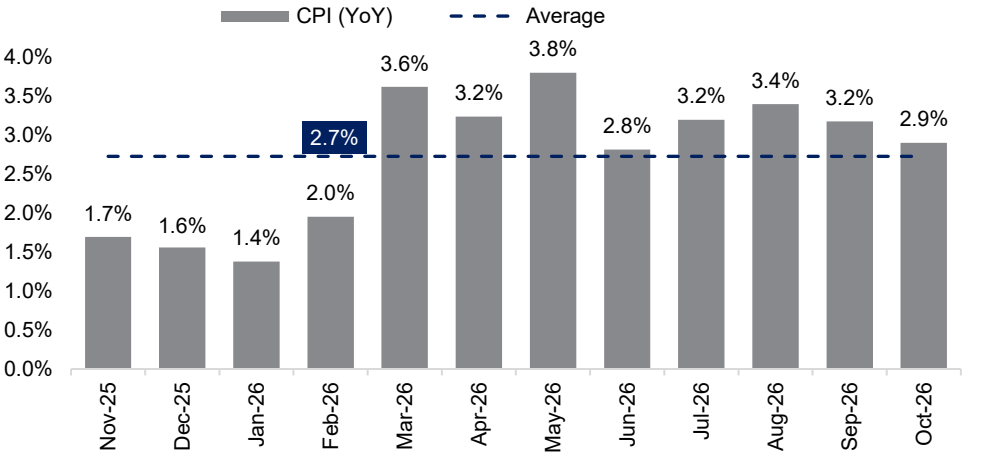
Average inflation for the 10M26 stood at 3.0%

Figure: Historical Consumer Price Index



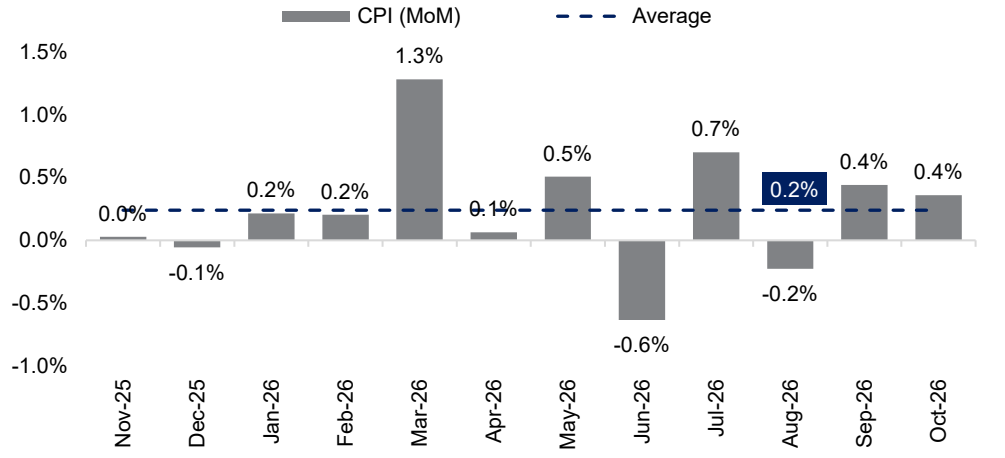
Source: NCSI, U Capital Research

Figure: Historical CPI Change (YoY)



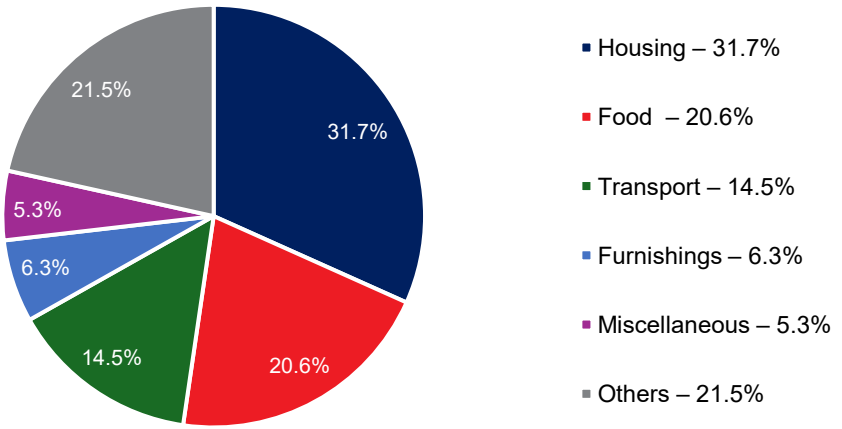
Source: NCSI, U Capital Research

Figure: Historical CPI Change (MoM)



Source: NCSI, U Capital Research

Figure: CPI Basket Weights

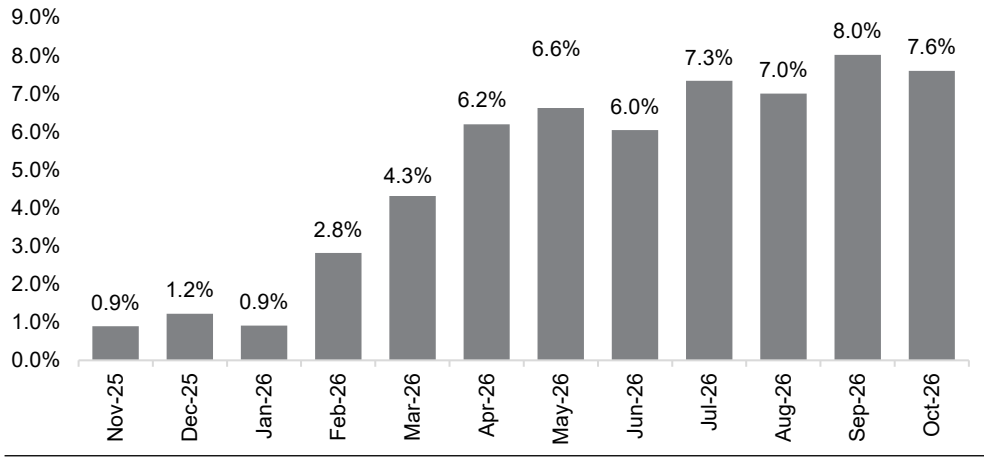


Source: NCSI, U Capital Research

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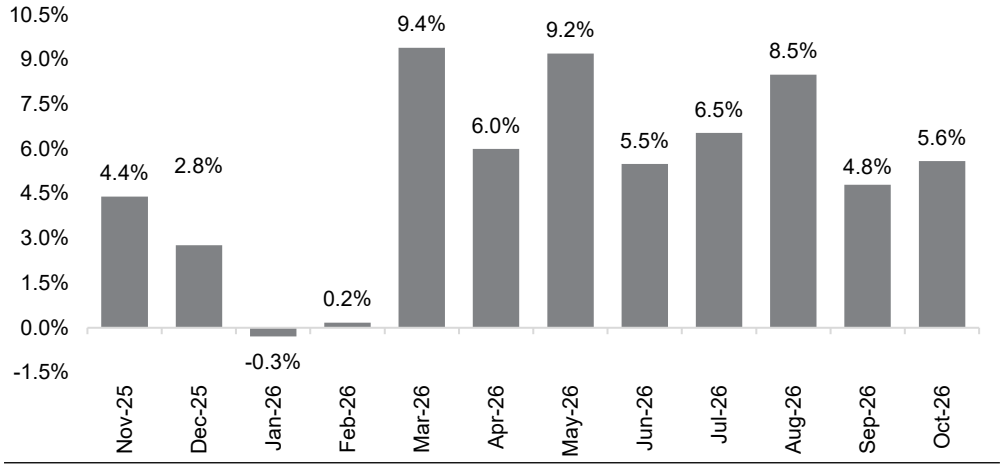
Food inflation stood at 7.6% YoY in October 2026

Figure: Historical Trend of Food Inflation (YoY)



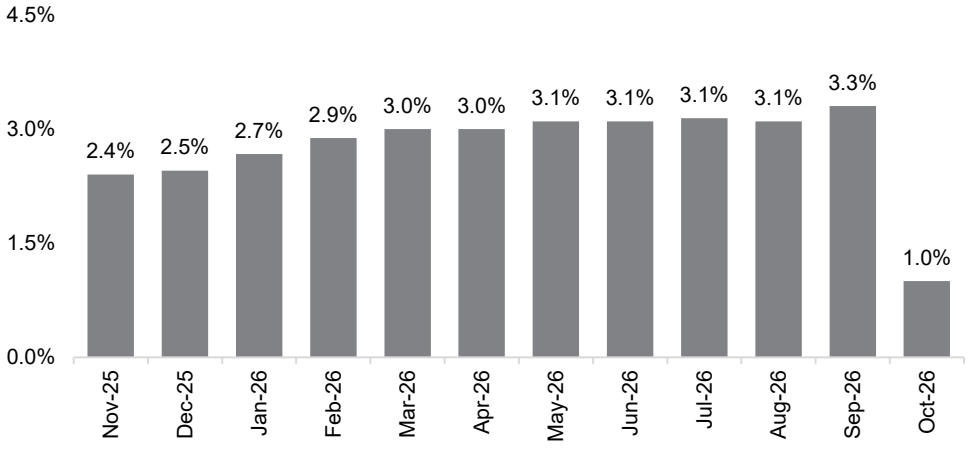
Source: NCSI, U Capital Research

Figure: Historical Trend of Transport Inflation (YoY)



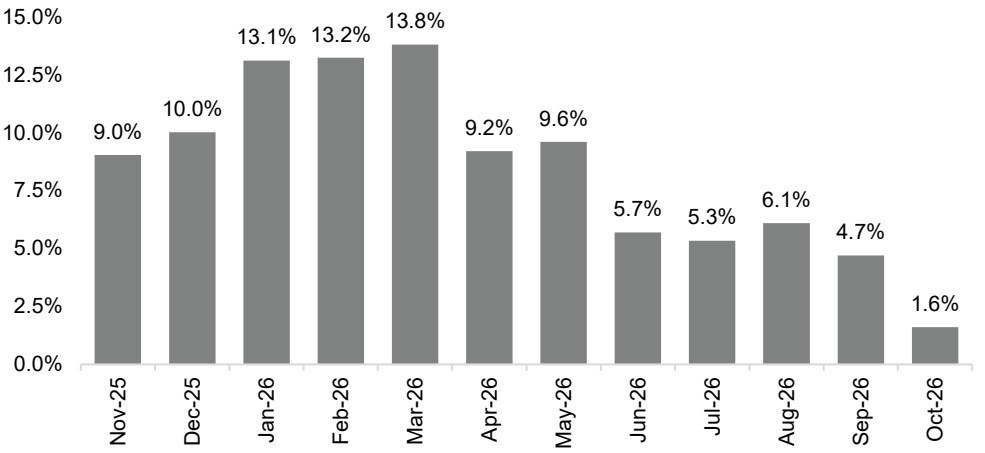
Source: NCSI, U Capital Research

Figure: Historical Trend of Furnishings Inflation (YoY)



Source: NCSI, U Capital Research

Figure: Historical Trend of Miscellaneous Inflation (YoY)



Source: NCSI, U Capital Research

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