9M 2026: Oman's budget surplus reached OMR 90mn

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Budget Balance

Oman's budget surplus reached OMR 90mn as of 9M26

Oman's budget balance recorded a surplus of OMR 107mn in 3Q26, taking the 9M26 surplus to OMR 90mn, compared with a deficit of OMR 433mn in 9M25. The improvement was primarily driven by a 22% YoY increase in total revenue to OMR 3.2bn, supported by stronger gas receipts. Gas revenue more than doubled, up 124% YoY to OMR 0.9bn, while net oil revenue rose 1% YoY to OMR 1.7bn. Consequently, total revenue for 9M26 grew 16% YoY to OMR 9.8bn. Meanwhile, public expenditure went up by 11% YoY to OMR 3.1bn in 3Q26 (-14% QoQ), bringing total expenditure for 9M26 to OMR 9.7bn (+9% YoY).

Total public revenue increased 22% YoY to OMR 3,226mn in 3Q26, primarily driven by stronger gas receipts. Gas revenue rose 124% YoY to OMR 924mn, while net oil revenue increased 1% YoY to OMR 1,714mn. As a result, total revenue for 9M26 increased 16% YoY to OMR 9,828mn, from OMR 8,481mn in 9M25.

Oil revenue growth was driven by both volume and price. Average production increased to 1,102kb/d in 9M26, up from 992kb/d in 9M25, and the average realized price rose 12.3% YoY to USD 81.3/bbl (9M25: USD 72.4/bbl).

Meanwhile, total public spending increased by 9% YoY to OMR 9,738mn in 9M26, from OMR 8,914mn in 9M25. The increase was primarily driven by a 6% YoY rise in current expenditure to OMR 6,621mn and an 11% increase in development expenditure to OMR 1,224mn. Other expenditure also rose 9% YoY to OMR 1,723mn, while payments related to settlements stood at OMR 170mn.

During 9M26, the spending on social sectors and basic services totalled OMR 4,082mn, of which education accounted for 38% (OMR 1,551mn), health 27% (OMR 1,102mn), security and social welfare 26% (OMR 1,061mn), and housing 9% (OMR 367mn).

Despite higher spending, stronger revenue growth swung the budget to a surplus of OMR 90mn in 9M26, from a deficit of OMR 433mn in 9M25.

As of the end of 3Q26, public debt stood at OMR 14.1bn, down from OMR 14.7bn at the end of 3Q25, representing a 4% YoY decrease.

Table: Budget Balance

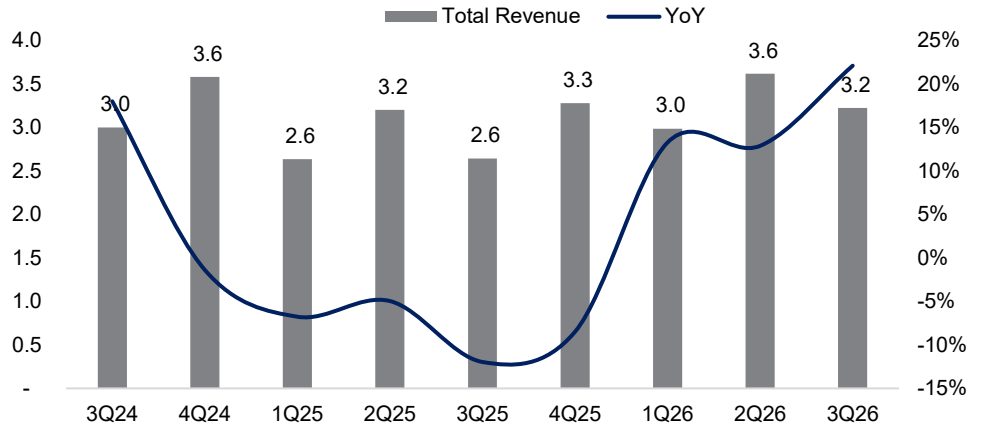
OMR mn	9M26	9M25	YoY	3Q26	YoY	QoQ
Total Revenue	**9,828**	**8,481**	**16%**	**3,226**	**22%**	**-11%**
Net Oil Revenues	5,046	4,710	7%	1,714	1%	-5%
Gas Revenues	2,088	1,296	61%	924	124%	62%
Non-hydrocarbon	2,694	2,475	9%	588	9%	-53%
Total Expenditure	**9,738**	**8,914**	**9%**	**3,119**	**11%**	**-14%**
Current Expenditure	6,621	6,227	6%	2,252	7%	0%
Development Expenditure	1,224	1,103	11%	426	3%	-8%
Other Expenses	1,723	1,583	9%	591	40%	-17%
Payment Under Settlement	170	0	n.m	-150	n.m	n.m
Budget Balance	**90**	**-433**	**n.m**	**107**	**n.m**	**n.m**

Source: MoF, U Capital Research

Budget Balance

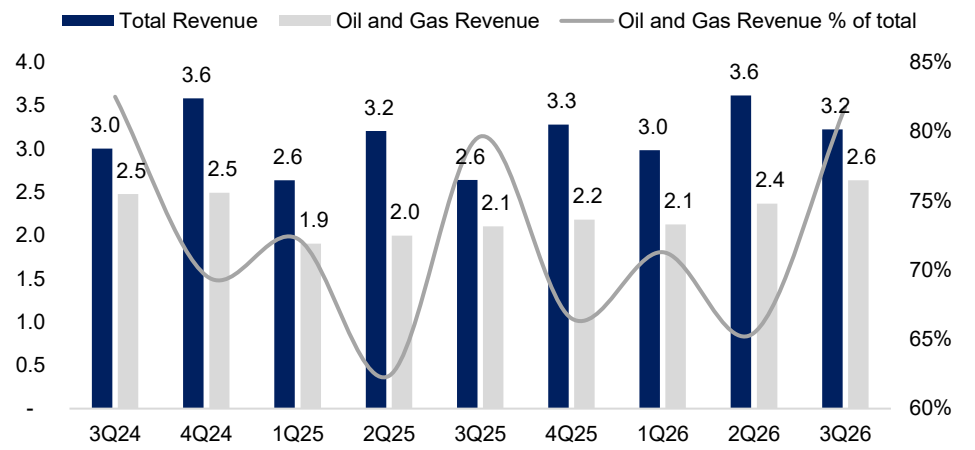
Total revenue increased by 16% YoY to OMR 9,828mn in 9M26

Figure: Historical Trend of Total Revenue, OMR bn



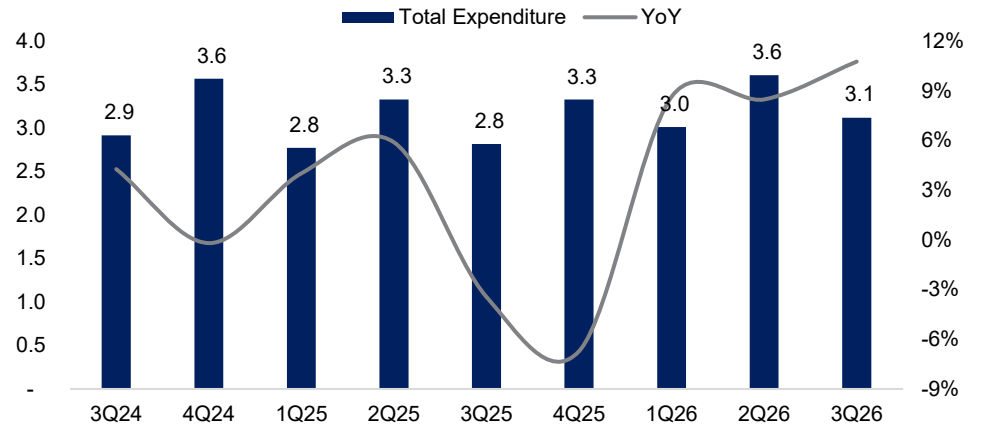
Source: MoF, U Capital Research

Figure: Historical Trend of Oil and Gas Revenue, OMR bn



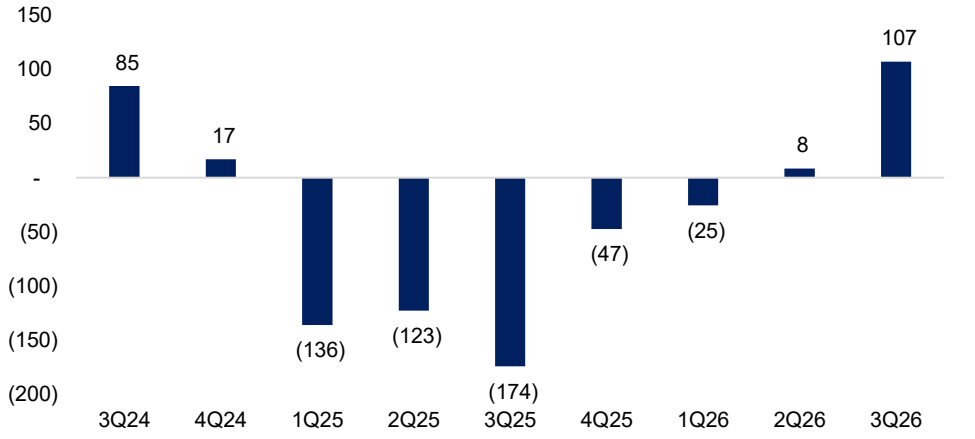
Source: MoF, U Capital Research

Figure: Historical Trend of Total Expenditure, OMR bn



Source: MoF, U Capital Research

Figure: Historical Trend of Budget Balance, OMR mn



Source: MoF, U Capital Research

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