8M26: Trade Surplus up by 64% YoY

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Flow of Trade

Trade surplus up by 64% YoY during 8M26

Oman's goods exports declined 9% MoM in August 2026, while imports fell 3% MoM, resulting in a 19% MoM decline in the trade surplus to OMR 778mn. On a cumulative basis, exports rose 20% YoY to OMR 18.3bn in 8M26, driven by a 24% increase in oil & gas exports, an 11% rise in non-oil exports and a 20% increase in re-exports. Meanwhile, goods imports increased 4% YoY to OMR 11.9bn, primarily due to a 27% increase in Electrical Machinery imports and an 18% rise in other imports, partially offset by a 34% decline in Mineral Products imports. As a result, the cumulative trade surplus expanded 64% YoY to OMR 6.5bn during 8M26.

Exports declined by 9% MoM during Aug 2026: Oman's total exports declined 9% MoM to OMR 2.4bn in Aug 2026 from OMR 2.6bn in Jul 2026, primarily driven by a 17% MoM decline in non-oil exports to OMR 565mn. Oil and gas exports also declined 9% MoM to OMR 1.6bn, while re-exports increased 22% MoM to OMR 203mn. The MoM drop in oil exports reflects weaker realized prices, which fell to USD 79.1/bbl from USD 102.0/bbl in the prior month.

Exports increased by 20% YoY in 8M26: Exports increased 20% YoY to OMR 18.3bn during 8M26, supported by a 24% YoY increase in oil and gas exports, an 11% rise in non-oil exports and a 20% increase in re-exports. Within the hydrocarbon segment, oil and gas exports reached OMR 12.1bn, up from OMR 9.8bn in 8M25, supported by higher oil export volumes (+1.9% YoY, 209mn bbl) and stronger average oil prices (+15.6% YoY, USD 83.4/bbl).

Imports declined by 3% MoM during Aug 2026: Imports declined 3% MoM to OMR 1.6bn in Aug 2026, mainly due to a 21% MoM decline in Electrical Machinery imports and a 3% decrease in other imports. This was partially offset by a 13% MoM increase in Chemical, an 11% rise in Base Metals and Articles, a 5% increase in Minerals and a 3% increase in Transport imports.

Imports increased by 4% YoY in 8M26: During 8M26, goods imports increased by 4% YoY to OMR 11.9bn, primarily supported by a 27% YoY increase in Electrical Machinery imports and an 18% increase in other imports. Base Metals and Articles (+15%) and Chemical Products (+12%) imports also rose, while Transport imports edged up 1% YoY. This was partly offset by a 34% YoY decline in Mineral Products imports.

Trade surplus increased by 64% YoY in 8M26: Oman's goods trade surplus declined 19% MoM to OMR 778mn in Aug 2026, following a surplus of OMR 962mn in Jul 2026. On a cumulative basis, the trade surplus increased sharply by 64% YoY to OMR 6.5bn during 8M26, supported by stronger export growth relative to imports.

Table: Oman's Merchandise Trade Balance

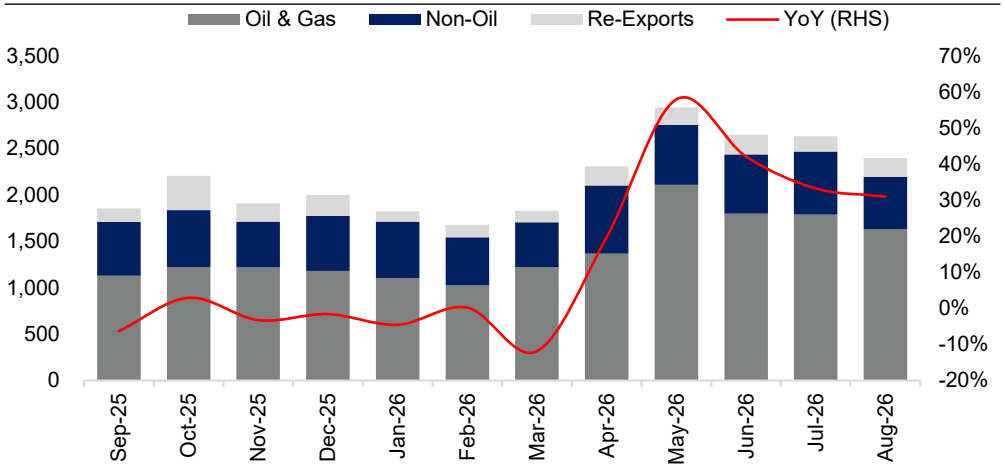
OMR mn	Aug-26	Jul-26	MoM	8M26	8M25	YoY
Exports	**2,401**	**2,634**	**-9%**	**18,312**	**15,295**	**20%**
Oil & Gas	1,632	1,789	-9%	12,089	9,759	24%
Non-Oil	565	678	-17%	4,880	4,414	11%
Re-Exports	203	167	22%	1,343	1,122	20%
Imports	**1,623**	**1,672**	**-3%**	**11,859**	**11,363**	**4%**
Electrical Machinery	324	412	-21%	2,429	1,912	27%
Mineral Products	216	206	5%	1,804	2,737	-34%
Transport Equipment	232	226	3%	1,242	1,226	1%
Base Metals and Articles	198	179	11%	1,224	1,062	15%
Chemical Products	170	151	13%	1,102	980	12%
Others	483	498	-3%	4,059	3,446	18%
Trade Balance	**778**	**962**	**-19%**	**6,453**	**3,932**	**64%**

Source (s): NCSI, U Capital Research

Flow of Trade

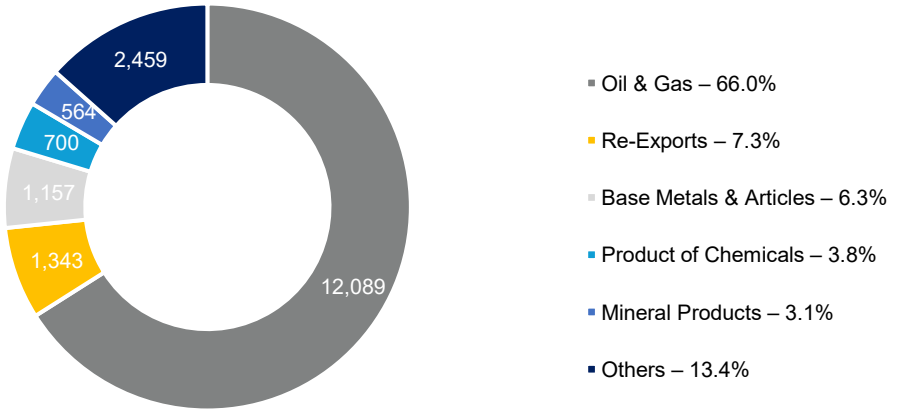
Exports decreased by 9% MoM in August 2026

Figure: Historical Trend of Goods Exports (OMR mn)



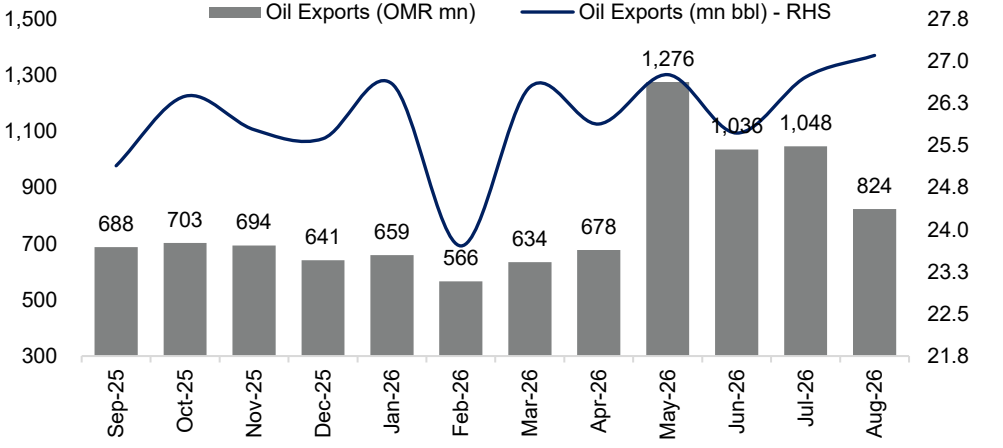
Source (s): NCSI, U Capital Research

Figure: Goods Exports Breakup (OMR mn, 8M26)



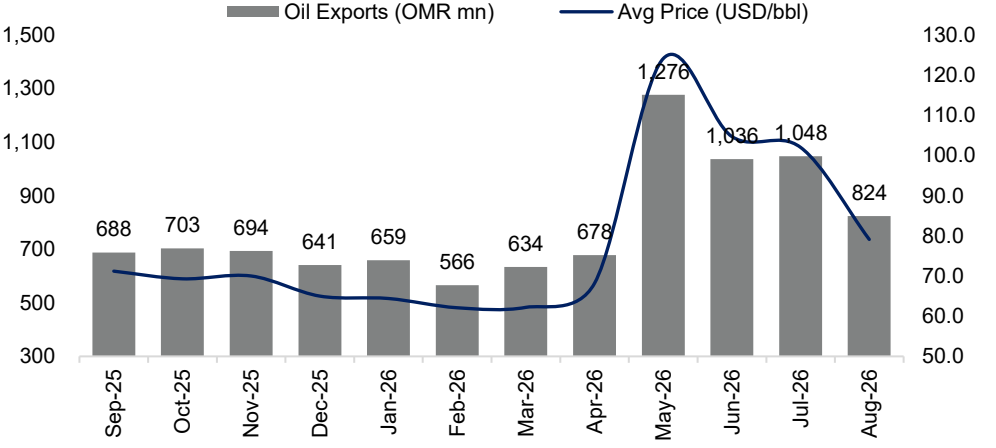
Source (s): NCSI, U Capital Research

Figure: Historical Trend of Crude Oil Exports



Source (s): NCSI, U Capital Research

Figure: Historical Trend of Crude Oil Exports and Oil Prices

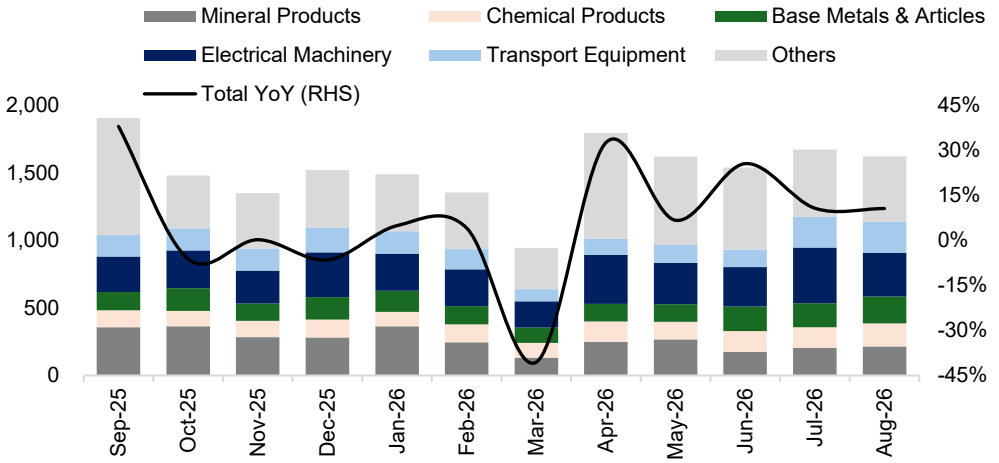


Source (s): NCSI, U Capital Research

Flow of Trade

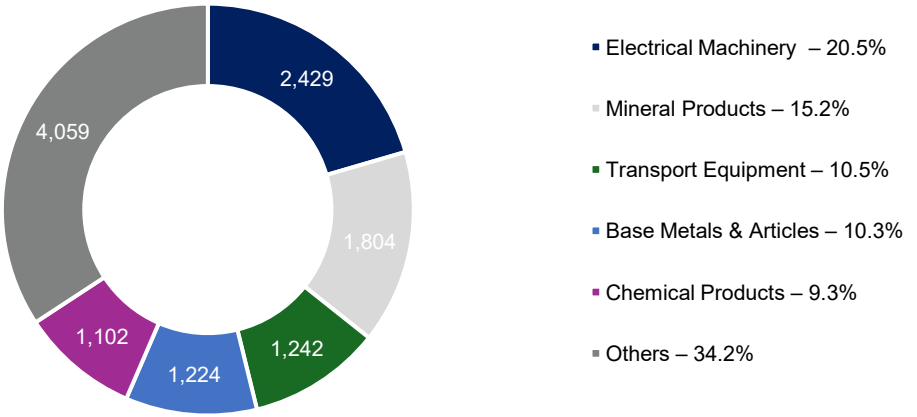
Imports decreased by 3% MoM in August 2026

Figure: Historical Trend of Goods Imports (OMR mn)



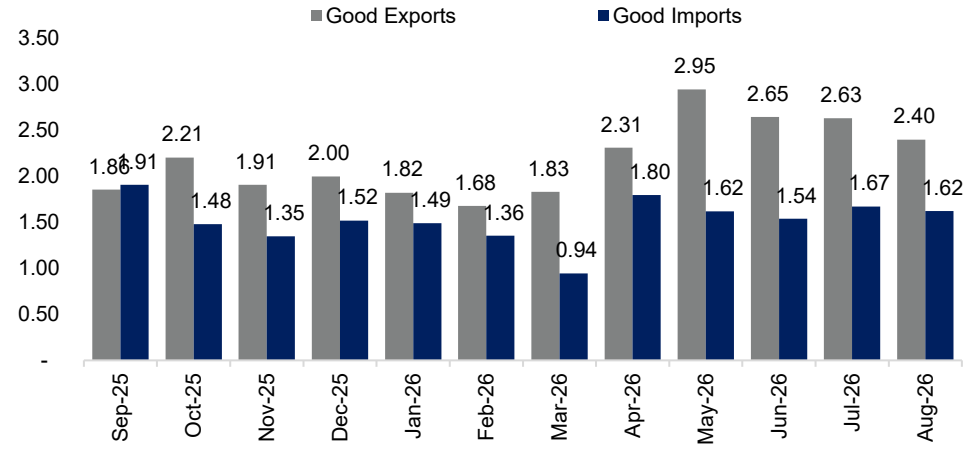
Source (s): NCSI, U Capital Research

Figure: Goods Imports Breakup (OMR mn, 8M26)



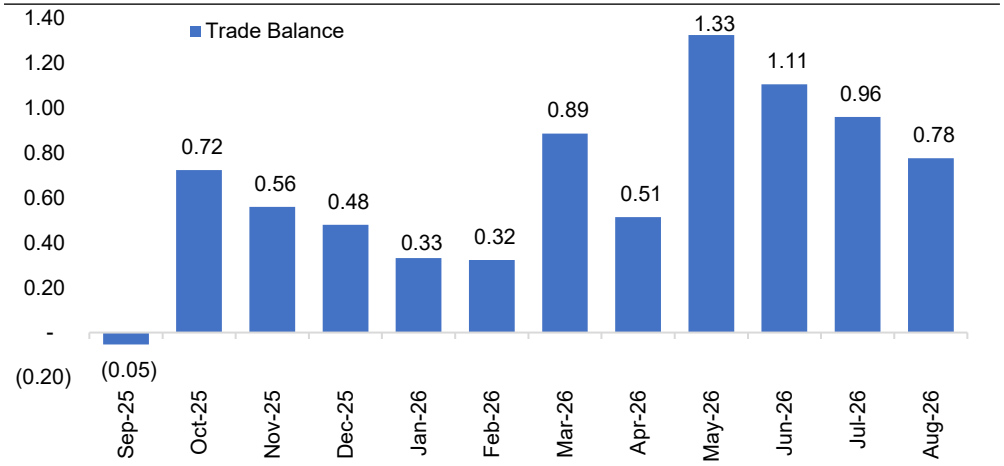
Source (s): NCSI, U Capital Research

Figure: Historical Trend of Imports and Exports (OMR bn)



Source (s): NCSI, U Capital Research

Figure: Historical Trend of Trade Balance (OMR bn)



Source (s): NCSI, U Capital Research

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