

# Oman's Trade Surplus up by 1% YoY in 1Q26

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# Flow of Trade

## Oman's trade surplus up by 175% MoM in March 2026

**Oman's goods exports declined by 8% YoY to OMR 5.3bn in 1Q26, largely reflecting a 13% contraction in oil and gas exports amid weaker prices, despite higher export volumes. Imports also fell by 12% YoY to OMR 3.8bn, driven mainly by a 37% decline in mineral products and a 19% drop in chemical products imports. On a monthly basis, exports rose by 9% MoM in March 2026, while imports declined sharply by 30% MoM. As a result, the trade surplus widened significantly by 175% MoM to OMR 887mn. Overall, the 1Q26 trade surplus edged up by 1% YoY to OMR 1,541mn.**

**Exports increased by 9% MoM:** Oman's total exports increased by 9% MoM to OMR 1,831mn in March 2026, compared to OMR 1,678mn in February 2026. The monthly improvement was primarily driven by a 19% MoM rise in Oil & Gas exports, which increased to OMR 1,223mn from OMR 1,027mn in the previous month, supported by higher export volumes. In contrast, non-oil exports declined by 7% MoM, while re-exports fell by 5% MoM during the month.

During 1Q26 exports down by 8% YoY mainly driven by a 13% YoY fall in Oil & Gas exports, with crude oil exports down 14% YoY, refined products declining 8% YoY, and LNG exports contracting 13% YoY. The decline in oil export value was mainly driven by lower prices, with average prices falling 17% YoY to USD 62.90/bbl in 1Q26, compared to USD 75.33/bbl in 1Q25. However, the export volumes increased by 3% YoY to 76.9mn barrels over the same period.

**Imports decreased by 30% MoM:** During March 2026, imports declined by 30% MoM to OMR 944mn, with broad-based decline across all segments. Mineral products recorded the steepest drop, falling 46% MoM, followed by a 40% decline in transport equipment. Imports of electrical machinery, transport equipment, and base metals & articles also registered monthly decreases.

During 1Q26, Oman's goods imports declined by 12% YoY to OMR 3,791mn, primarily reflecting a sharp 37% reduction in mineral products imports and a 19% fall in chemical products imports. In contrast, imports of electrical machinery and transport equipment recorded marginal growth of 2% YoY and 1% YoY, respectively.

**Trade surplus up by 175% MoM:** Oman's goods trade surplus rose sharply by 175% MoM to OMR 887mn in March 2026, while increasing marginally by 1% YoY to OMR 1,541mn in 1Q26.

**Table: Oman's Merchandise Trade Balance**

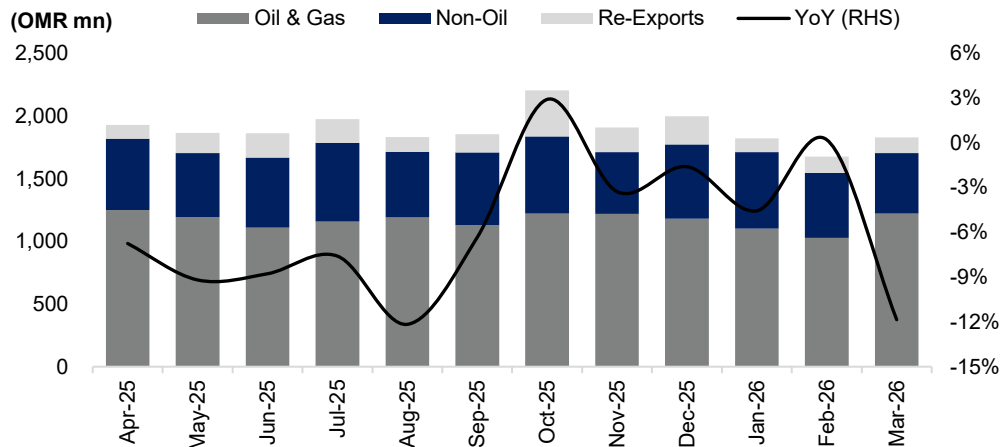
OMR mn	Mar-26	Feb-26	MoM	1Q26	1Q25	YoY
<b>Exports</b>	<b>1,831</b>	<b>1,678</b>	<b>9%</b>	<b>5,332</b>	<b>5,825</b>	<b>-8%</b>
Oil & Gas	1,223	1,027	19%	3,353	3,853	-13%
Non-Oil	482	519	-7%	1,611	1,621	-1%
Re-Exports	125	133	-5%	367	351	5%
<b>Imports</b>	<b>944</b>	<b>1,356</b>	<b>-30%</b>	<b>3,791</b>	<b>4,294</b>	<b>-12%</b>
Mineral Products	133	245	-46%	741	1,174	-37%
Electrical Machinery	196	271	-28%	744	730	2%
Transport Equipment	90	150	-40%	404	401	1%
Base Metals & Articles	112	135	-17%	405	416	-3%
Chemical Products	109	134	-19%	349	433	-19%
Others	304	420	-28%	1,148	1,140	1%
<b>Trade Balance</b>	<b>887</b>	<b>322</b>	<b>175%</b>	<b>1,541</b>	<b>1,531</b>	<b>1%</b>

Source: NCSI, U Capital Research

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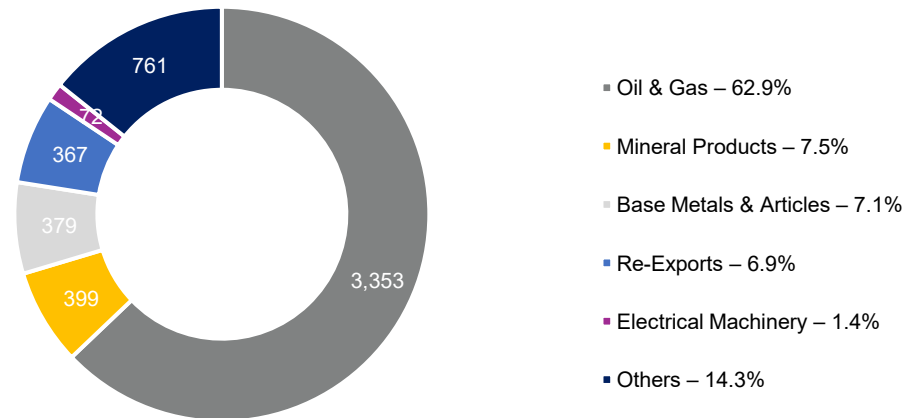
Oman's exports increased by 9% MoM in March 2026

**Figure:** Historical Trend of Goods Exports



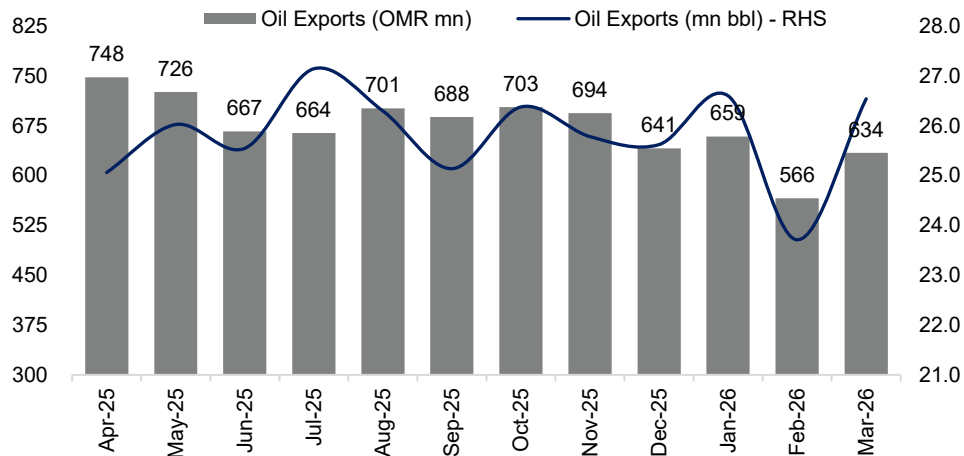
Source: NCSI, U Capital Research

**Figure:** Good Exports Breakup (OMR mn, 1Q26)



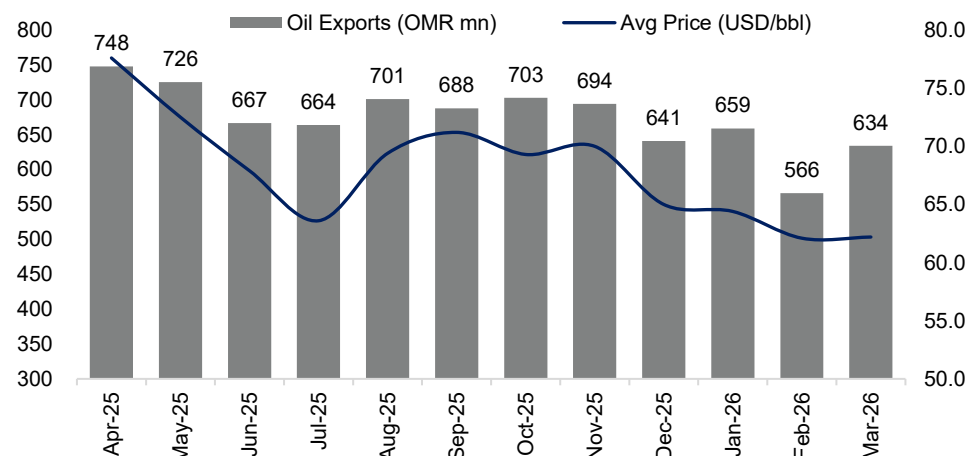
Source: NCSI, U Capital Research

**Figure:** Historical Trend of Oil Exports



Source: NCSI, U Capital Research

**Figure:** Historical Trend of Oil Exports and Oil Prices

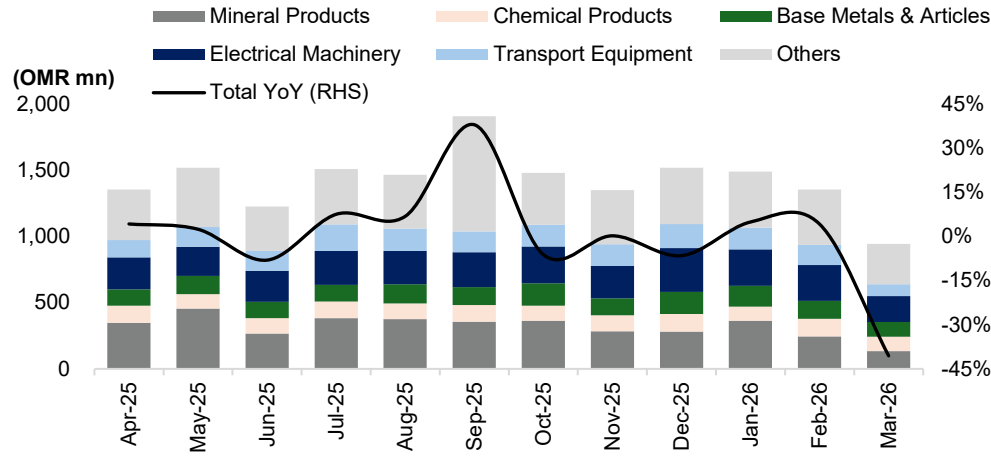


Source: NCSI, U Capital Research

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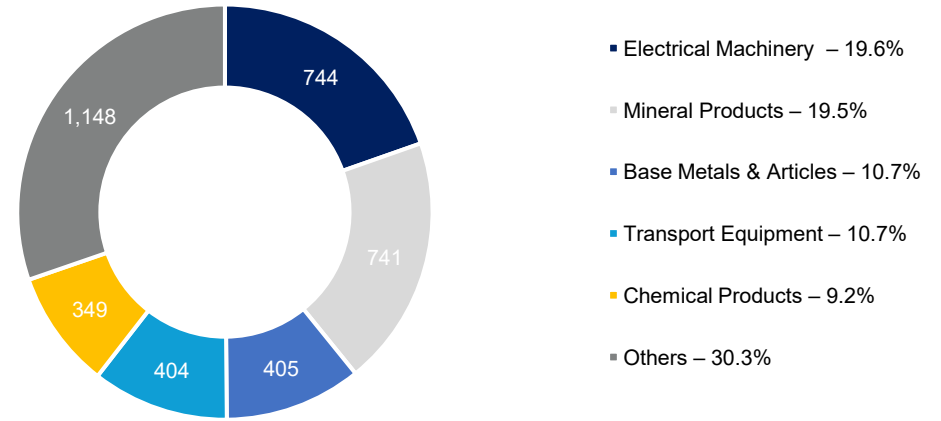
## Oman's Imports down by 30% MoM in March 2026

**Figure:** Historical Trend of Goods Imports



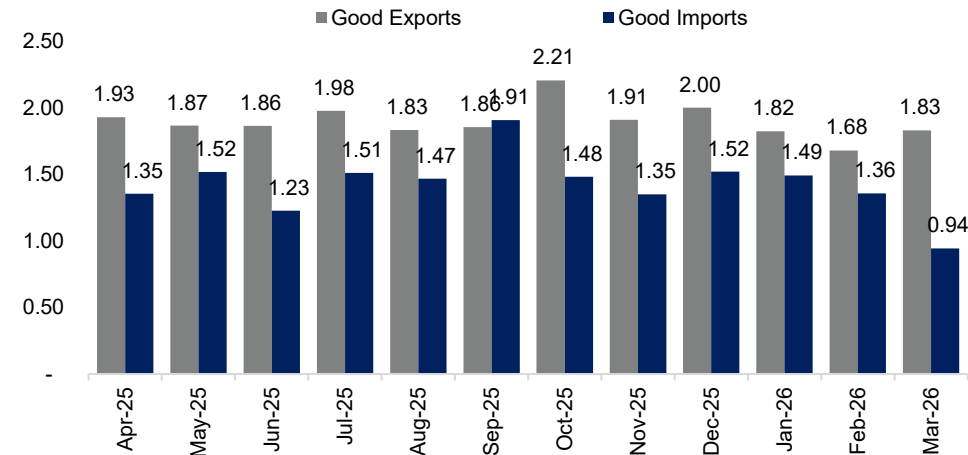
Source: NCSI, U Capital Research

**Figure:** Good Imports Breakup (OMR mn, 1Q26)



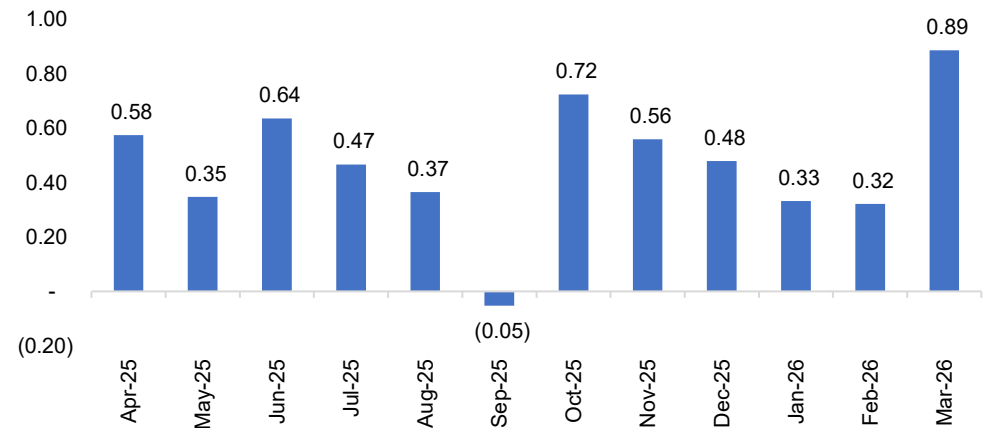
Source: NCSI, U Capital Research

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



Source: NCSI, U Capital Research

**Figure:** Historical Trend of Trade Balance (OMR bn)



Source: NCSI, U Capital Research



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