

Oman's Trade Surplus up by 9% MoM in February 2026

27-Apr-2026

U Capital Research

Tel: +968 2494 9000

Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net

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Flow of Trade

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Oman's goods exports declined by 2% YoY to OMR 3,578mn in 2M26, mainly due to a 9% drop in oil and gas exports, driven by lower prices despite higher volumes. Imports rose by 5% YoY to OMR 2,846mn, supported by higher demand for electrical machinery, base metals, and transport equipment. On a monthly basis, exports fell 6% MoM and imports declined 9% MoM in February 2026. As a result, the trade surplus increased 9% MoM to OMR 381mn but contracted 23% YoY to OMR 732mn in 2M26.

Exports decreased by 2% YoY: Oman's total goods exports declined by 2% YoY to OMR 3,578mn during 2M26. This decrease was primarily driven by a 9% YoY fall in oil and gas exports to OMR 2,207mn, compared to OMR 2,426mn in 2M25. The contraction in oil and gas exports was mainly due to an 11% decline in crude oil exports to OMR 1,225mn, alongside a 10% YoY drop in refined product exports to OMR 622mn. However, liquefied natural gas (LNG) exports recorded a modest 2% increase over the same period.

The decline in oil export value was largely attributable to lower oil prices, which fell by 13% YoY to average USD 63.25/bbl in 2M26, compared to USD 72.85/bbl in 2M25. Despite this, oil export volumes rose by 2% YoY to 50.3mn barrels during the period.

In February 2026, exports stood at OMR 1,737mn, declining by 6% MoM, primarily due to a 3% drop in oil and gas exports and a 15% MoM decrease in non-oil exports. However, re-exports partially offset the decline, rising by 20% MoM to OMR 133mn.

Imports increased by 5% YoY: During 2M26, Oman's goods imports rose by 5% YoY to OMR 2,846mn. The growth was mainly driven by higher imports of electrical machinery, base metals and articles, and transport equipment, which rose by 21% YoY, 11% YoY, and 10% YoY, respectively. In contrast, imports of chemical products and mineral products declined by 5% YoY and 13% YoY, respectively.

During February 2026, imports fell by 9% MoM to OMR 1,356mn. The decline was mainly driven by a sharp 33% drop in Mineral Products. Imports of Electrical Machinery, Transport Equipment, and Base Metals & Articles also registered decreases over the month.

Trade surplus up by 9% MoM: Oman's goods trade surplus up by 9% MoM to OMR 381mn in February 2026 and down by 23% YoY to OMR 732mn during 2M26.

Table: Oman - Balance of Trade

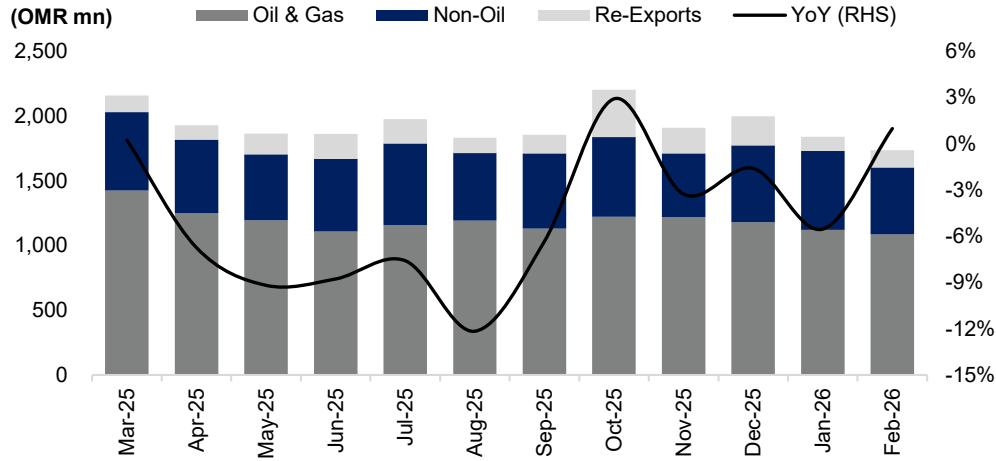
OMR mn	Feb-26	Jan-26	MoM	2M26	2M25	YoY
Exports	1,737	1,841	-6%	3,578	3,663	-2%
Oil & Gas	1,086	1,121	-3%	2,207	2,426	-9%
Non-Oil	519	610	-15%	1,129	1,013	11%
Re-Exports	133	110	20%	242	223	8%
Imports	1,356	1,491	-9%	2,846	2,708	5%
Mineral Products	245	364	-33%	608	699	-13%
Electrical Machinery	271	276	-2%	548	452	21%
Transport Equipment	150	164	-9%	314	286	10%
Base Metals & Articles	135	157	-14%	293	264	11%
Chemical Products	134	106	26%	240	252	-5%
Others	421	424	-1%	844	755	12%
Trade Balance	381	350	9%	732	955	-23%

Source: NCSI, U Capital Research

Flow of Trade

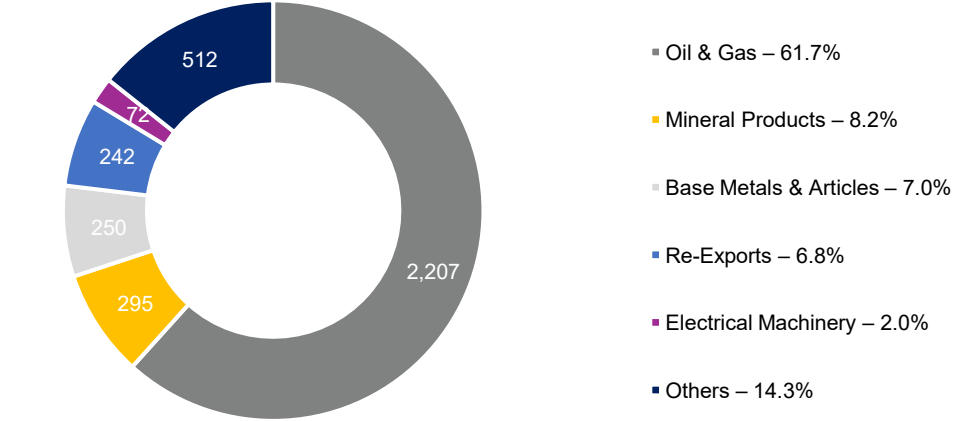
Oman's Oil and Gas Exports Declined by 9.0% YoY in 2M26

Figure: Historical Trend of Goods Exports



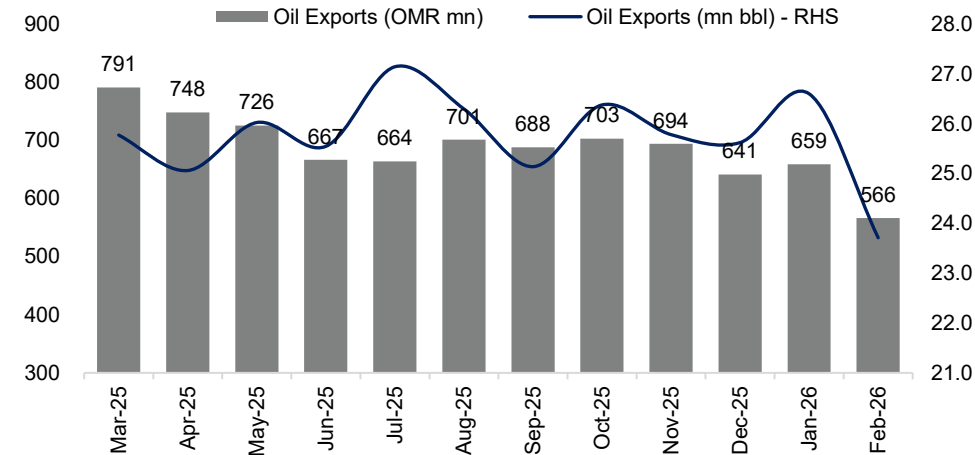
Source: NCSI, U Capital Research

Figure: Good Exports Breakup (OMR mn, 2M26)



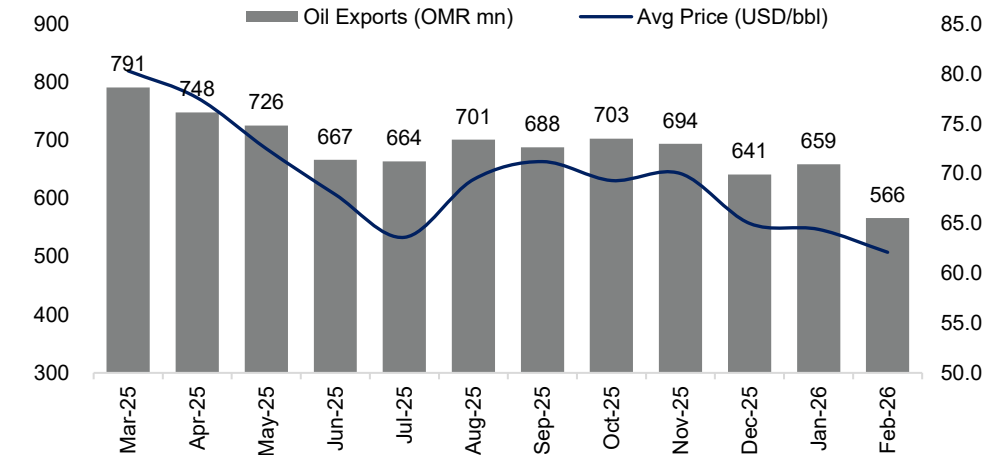
Source: NCSI, U Capital Research

Figure: Historical Trend of Oil Exports



Source: NCSI, U Capital Research

Figure: Historical Trend of Oil Exports and Oil Prices

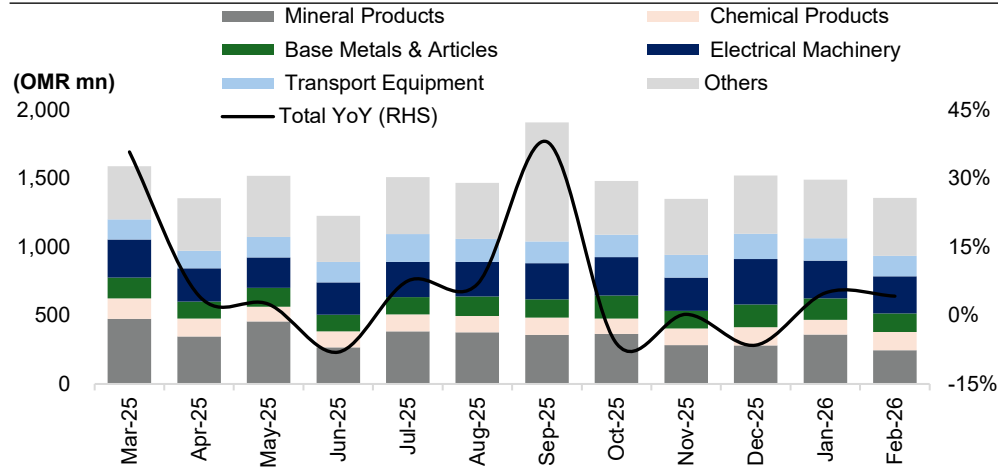


Source: NCSI, U Capital Research

Flow of Trade

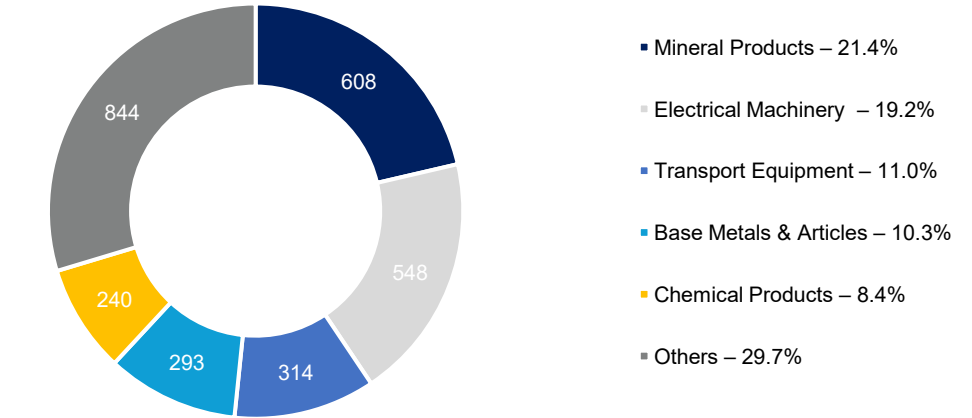
Oman's Imports up by 5.1% YoY in 2M26

Figure: Historical Trend of Goods Imports



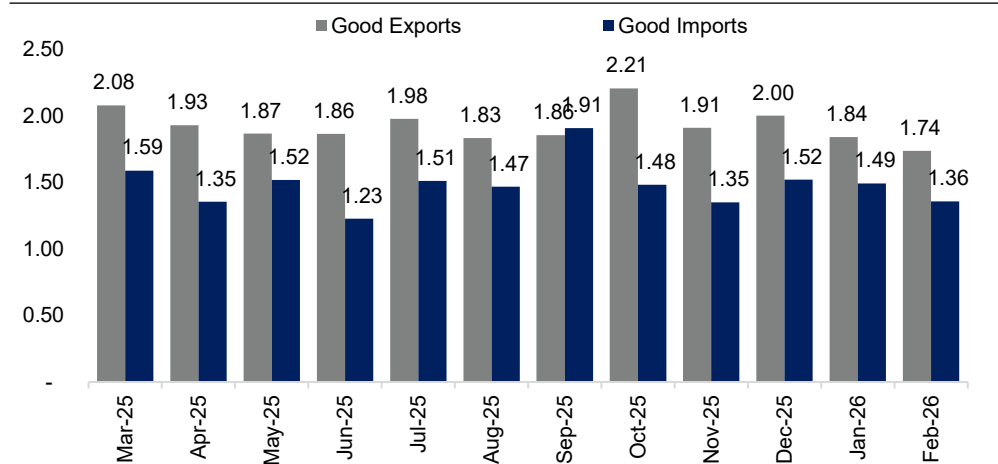
Source: NCSI, U Capital Research

Figure: Good Imports Breakup (OMR mn, 2M26)



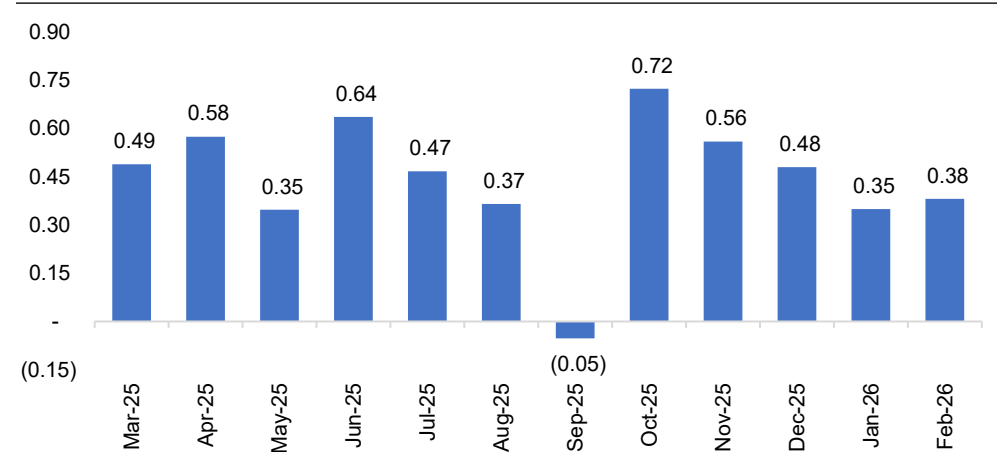
Source: NCSI, U Capital Research

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



Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137, PC 111, Sultanate of Oman

Tel: +968 2494 9000 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net

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P.O.BOX 1137, PC 111 – CPO, Sultanate of Oman | CR No. 1279406 | Tel: +9682494 9000 | Fax: +968 2494 9099 | Email: info@u-capital.net | Web: www.u-capital.net