

May 2026: Headline Inflation in Oman up 3.8% YoY

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Inflation

Oman's headline inflation rises 3.8% YoY in May 2026

Oman's headline inflation rose 3.8% YoY in May 2026, with the CPI index reaching 110.4, while prices increased 0.5% MoM. Average inflation during 5M26 stood at 2.8%, compared to 0.8% in 5M25. The increase was mainly driven by higher prices in Miscellaneous Goods & Services (+9.6% YoY), Transport (+9.2% YoY), Food (+6.6% YoY), and Restaurants & Hotels (+4.7% YoY). Additional upward pressure came from Furnishings & Household Equipment (+3.1% YoY), Education (+2.2% YoY), and Health (+1.8% YoY).

On a monthly basis, inflation rose by 0.5% in May 2026, mainly driven by higher prices in Transport (+4.1% MoM) and Food (+1.0% MoM), which were the key contributors to the increase. However, the overall rise was partially moderated by declines in Housing (-1.2% MoM) and Miscellaneous Goods & Services (-0.3% MoM).

- Food continued to be a key driver of inflation, with the Food index rising 6.6% YoY and 1.0% MoM in May 2026. The increase was largely attributed to higher prices of vegetables and fruits, which has increased by 3.2% MoM (+24.9% YoY) and 4.0% MoM (+16.7% YoY), respectively. Meat prices also increased by 1.7% MoM in May 2026, while fish prices declined by 3.3% MoM during the month.
- The Transport category, which carries a 14.5% weight in the CPI basket, increased by 9.2% YoY and 4.1% MoM in May 2026.
- The Furnishings & Household Equipment index, accounting for 6.3% of the CPI basket, rose by 3.1% YoY, while posting a marginal 0.1% MoM increase.
- The Miscellaneous Goods & Services category up by 9.6% YoY, although it edged down 0.3% MoM.
- The Restaurants & Hotels index, representing 4.5% of the CPI basket, recorded a 4.7% YoY increase and a modest 0.1% MoM rise.

Table: Sultanate of Oman Consumer Price Index

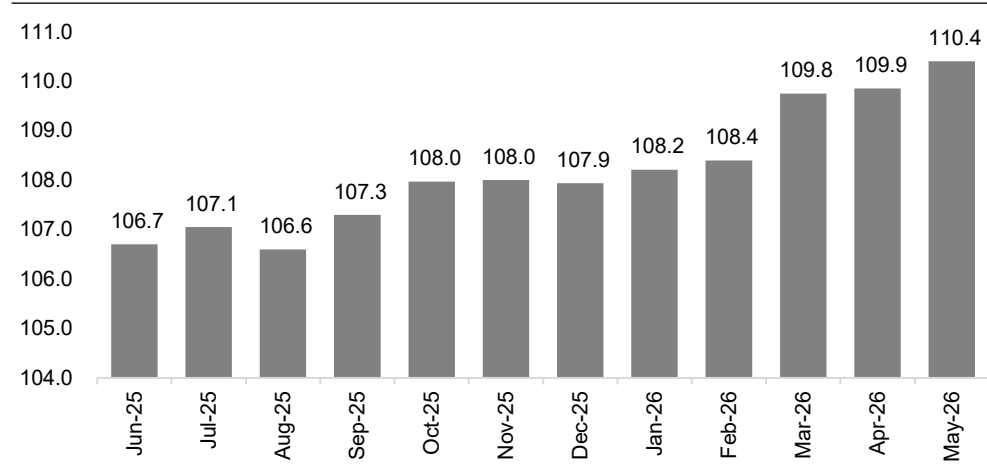
Item	Weight	May-26	May-25	YoY	Apr-26	MoM
General Price Index	100.0%	110.4	106.4	3.8%	109.9	0.5%
Housing	31.7%	101.6	101.9	-0.3%	102.8	-1.2%
Food	20.6%	120.2	112.7	6.6%	118.9	1.0%
Transport	14.5%	114.0	104.4	9.2%	109.5	4.1%
Furnishings	6.3%	113.3	109.9	3.1%	113.2	0.1%
Clothing & Footwear	6.1%	100.9	100.9	0.0%	100.9	0.0%
Communication	5.9%	97.4	97.4	0.0%	97.4	0.0%
Miscellaneous	5.3%	131.0	119.5	9.6%	131.4	-0.3%
Restaurants and Hotels	4.5%	115.0	109.8	4.7%	114.8	0.1%
Education	2.4%	113.0	110.6	2.2%	113.0	0.0%
Health	1.4%	109.8	107.9	1.8%	109.8	0.0%
Recreation and Culture	1.1%	107.8	107.5	0.3%	107.7	0.1%
Tobacco	0.1%	207.8	207.8	0.0%	207.8	0.0%

Source: NCSI, U Capital Research

Inflation

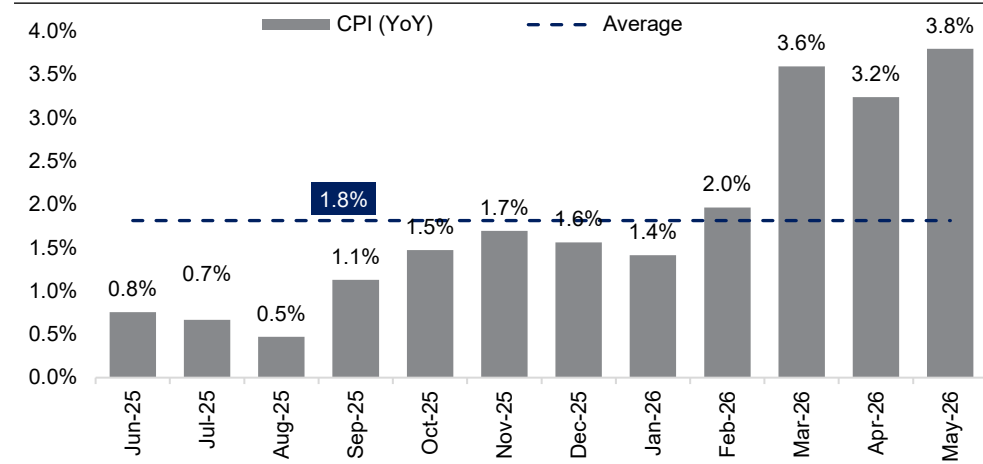
Average inflation for the 5M26 stood at 2.8%

Figure: Historical Consumer Price Index



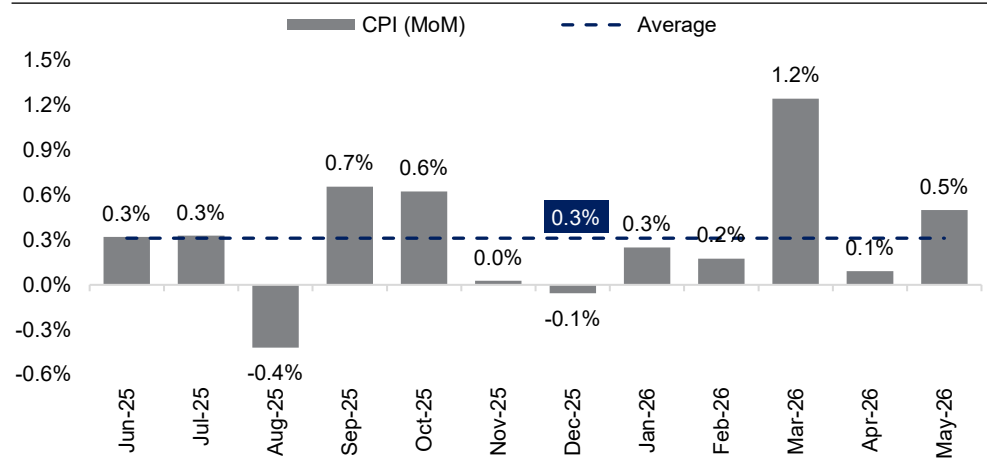
Source: NCSI, U Capital Research

Figure: Historical CPI Change (YoY)



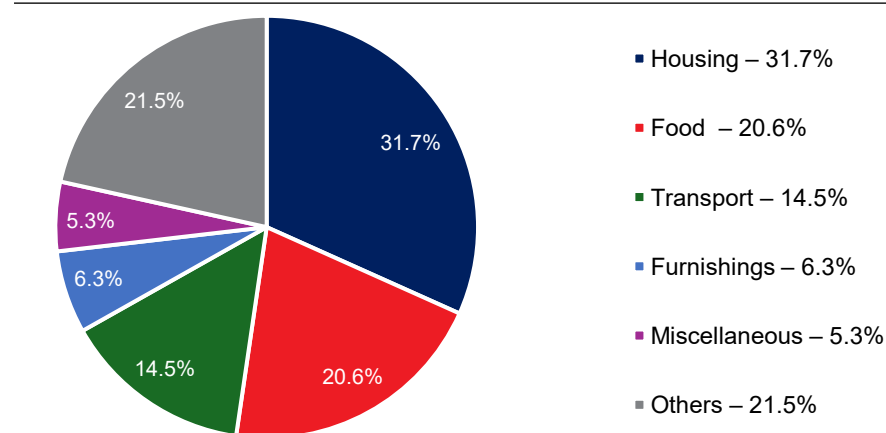
Source: NCSI, U Capital Research

Figure: Historical CPI Change (MoM)



Source: NCSI, U Capital Research

Figure: CPI Basket Weights

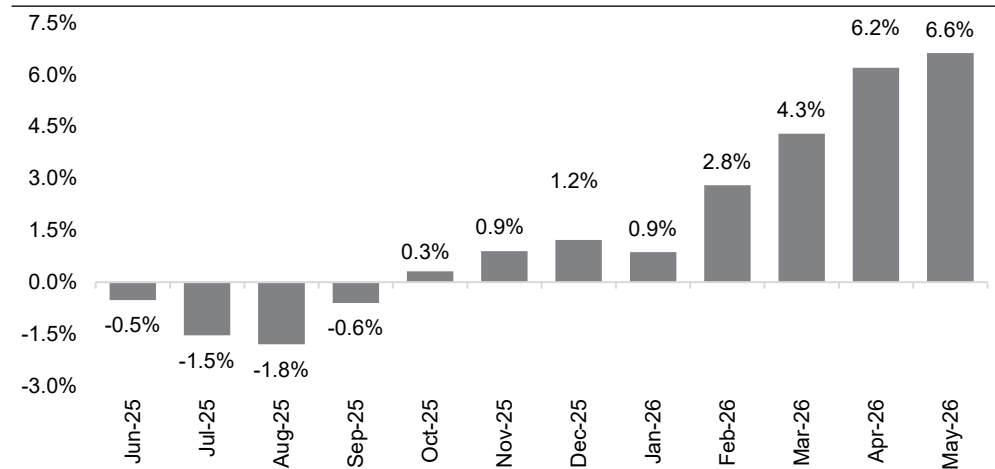


Source: NCSI, U Capital Research

Inflation

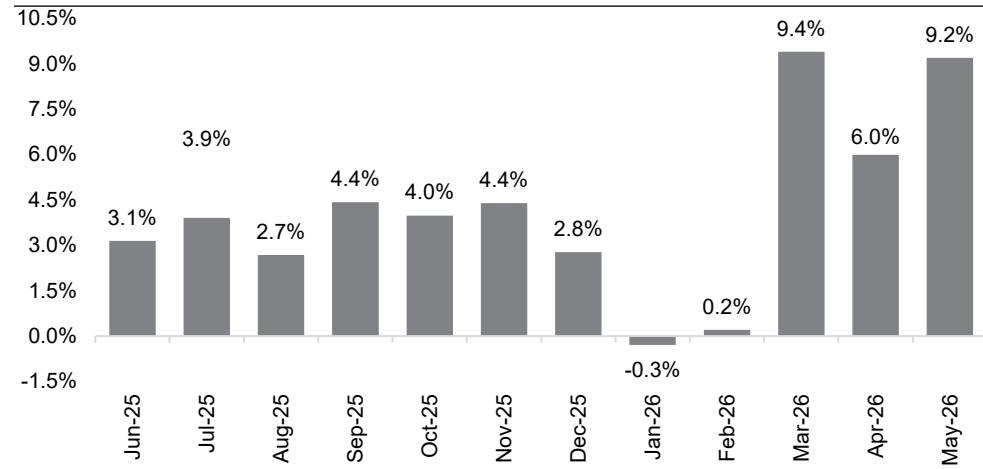
Inflation in the Food category reached 6.6% YoY in May 2026

Figure: Historical Trend of Food Inflation (YoY)



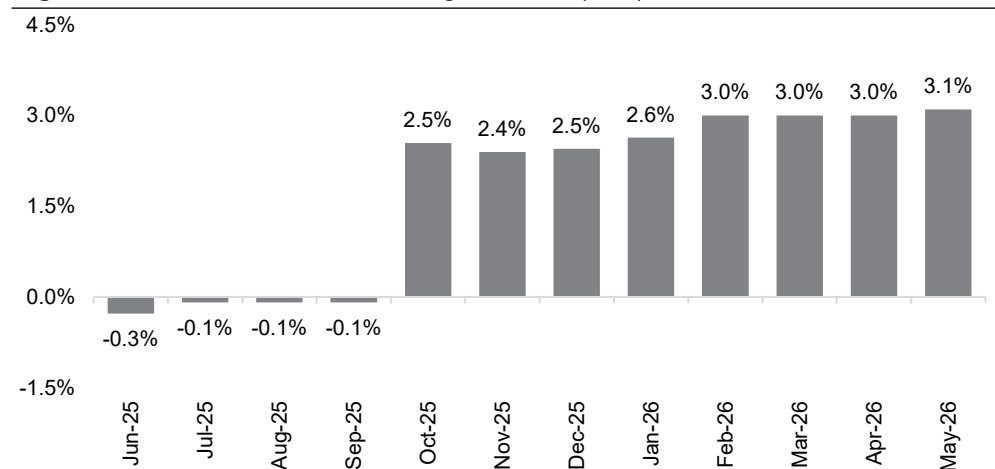
Source: NCSI, U Capital Research

Figure: Historical Trend of Transport Inflation (YoY)



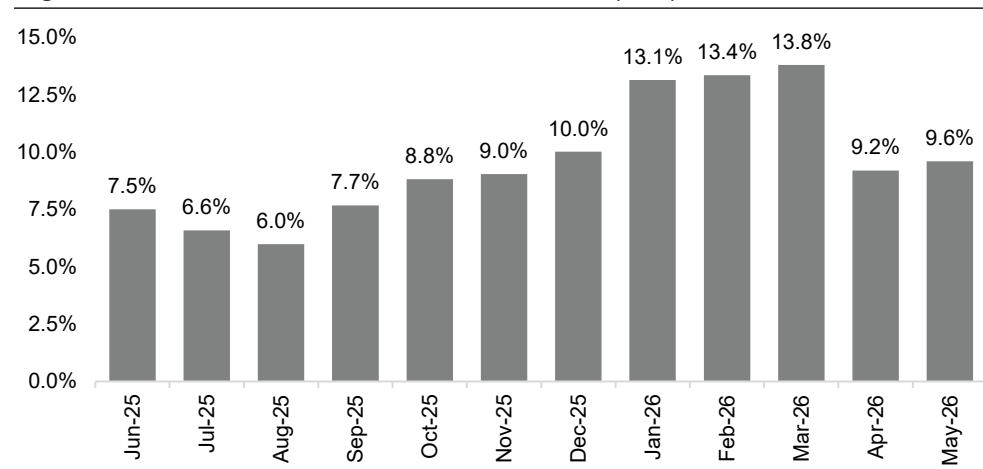
Source: NCSI, U Capital Research

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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