Ubhar Capital اوبار كابيتال

7M26: Trade Surplus up by 53% YoY

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Flow of Trade

Trade surplus up by 53% YoY during 7M26

Oman's goods exports declined 1% MoM in July 2026, while imports increased 9% MoM, resulting in a 13% MoM decline in the trade surplus to OMR 957mn. On a cumulative basis, exports rose 18% YoY to OMR 15.9bn in 7M26, driven by a 22% increase in oil & gas exports, an 11% rise in non-oil exports and a 14% increase in re-exports. Meanwhile, goods imports increased 5% by YoY to OMR 10.4bn, primarily due to a 26% increase in Electrical Machinery imports and a 21% rise in other imports, partially offset by a 34% decline in mineral products and a 4% fall in transport equipment imports. As a result, the cumulative trade surplus expanded 53% YoY to OMR 5,457mn during 7M26.

Exports declined by 1% MoM during July 2026: Oman's total exports declined 1% MoM to OMR 2,629mn in July 2026 from OMR 2,647mn in June 2026, primarily driven by a 21% MoM decline in re-exports to OMR 167mn. Oil and gas exports also declined marginally by 1% MoM to OMR 1,790mn, while non-oil exports increased 5% by MoM to OMR 673mn.

Exports increased by 18% YoY in 7M26: Total exports increased 18% YoY to OMR 15.9bn during 7M26, supported by a 22% YoY increase in oil and gas exports, an 11% rise in non-oil exports and a 14% increase in re-exports. Within the hydrocarbon segment, oil and gas exports reached OMR 10.4bn, up from OMR 8.6bn in 7M25, supported by higher export volumes (+1.8% YoY, 181.9mn bbl) and stronger average oil prices (+15.7% YoY, USD 83.9/bbl).

Imports increased by 9% MoM during July 2026: Oman's imports increased 9% MoM to OMR 1,672mn in July 2026, mainly due to a 73% rise in Transport Equipment imports and a 42% MoM increase in Electrical Machinery imports. This was partially offset by a 15% MoM decline in other imports and a 3% decrease in Base Metals and Articles imports.

Imports increased by 5% YoY in 7M26: During 7M26, goods imports increased by 5% YoY to OMR 10,409mn, primarily supported by a 26% YoY increase in Electrical Machinery imports and a 21% increase in other imports. This was partly offset by declines in Mineral Products and Transport Equipment imports, which fell 34% YoY and 4% YoY, respectively.

Trade surplus increased by 53% YoY in 7M26: Oman's goods trade surplus declined 13% MoM to OMR 957mn in July 2026, following a surplus of OMR 1,106mn in June 2026. On a cumulative basis, the trade surplus increased sharply by 53% YoY to OMR 5,457mn during 7M26, supported by stronger export growth relative to imports.

Table: Oman's Merchandise Trade Balance

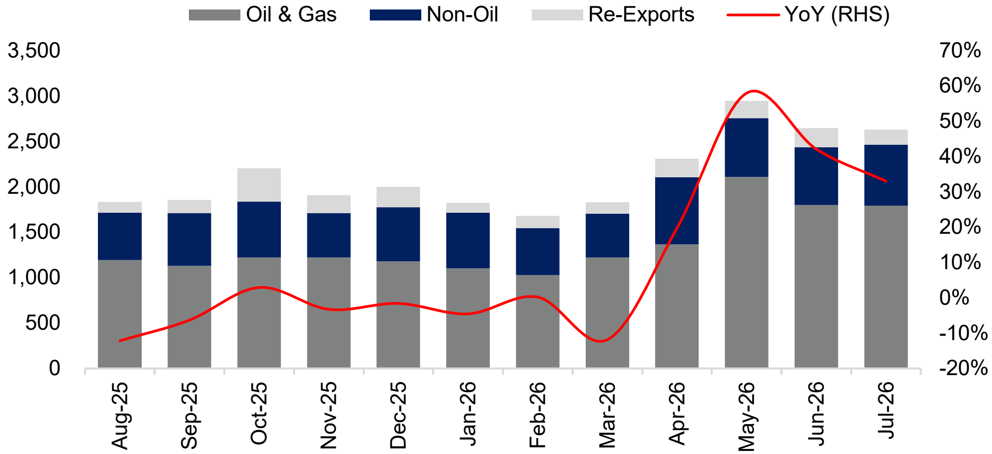
OMR mn	Jul-26	Jun-26	MoM	7M26	7M25	YoY
Exports	**2,629**	**2,647**	**-1%**	**15,866**	**13,463**	**18%**
Oil & Gas	1,790	1,799	-1%	10,417	8,566	22%
Non-Oil	673	639	5%	4,309	3,893	11%
Re-Exports	167	210	-21%	1,140	1,004	14%
Imports	**1,672**	**1,541**	**9%**	**10,409**	**9,898**	**5%**
Electrical Machinery	412	291	42%	2,104	1,668	26%
Mineral Products	206	174	18%	1,589	2,391	-34%
Base Metals and Articles	179	185	-3%	1,027	919	12%
Transport Equipment	226	131	73%	1,011	1,058	-4%
Others	649	760	-15%	4,678	3,862	21%
Trade Balance	**957**	**1,106**	**-13%**	**5,457**	**3,565**	**53%**

Source (s): NCSI, U Capital Research

Flow of Trade

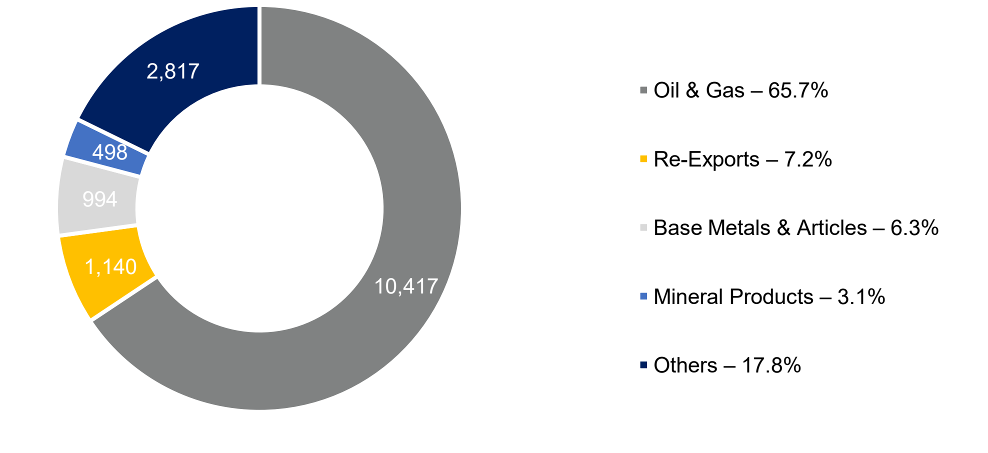
Exports decreased by 1% MoM in July 2026

Figure: Historical Trend of Goods Exports (OMR mn)



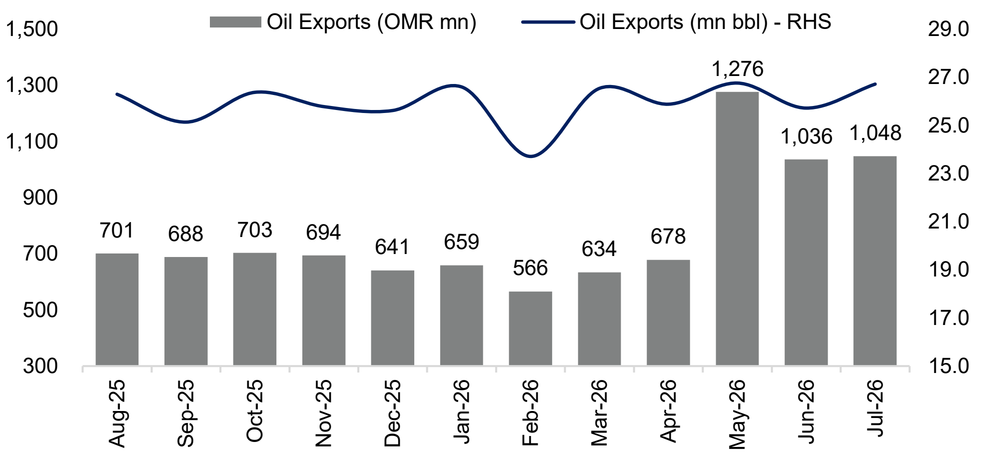
Source (s): NCSI, U Capital Research

Figure: Good Exports Breakup (OMR mn, 7M26)



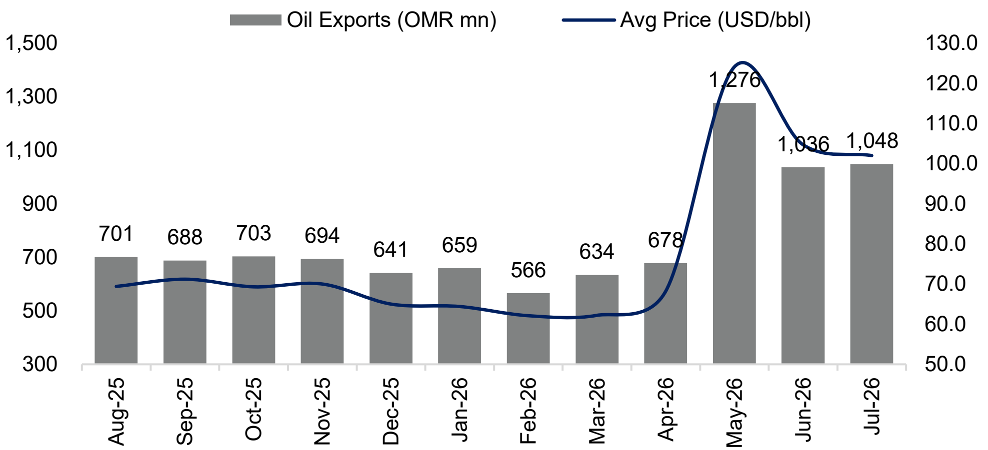
Source (s): NCSI, U Capital Research

Figure: Historical Trend of Crude Oil Exports



Source (s): NCSI, U Capital Research

Figure: Historical Trend of Crude Oil Exports and Oil Prices

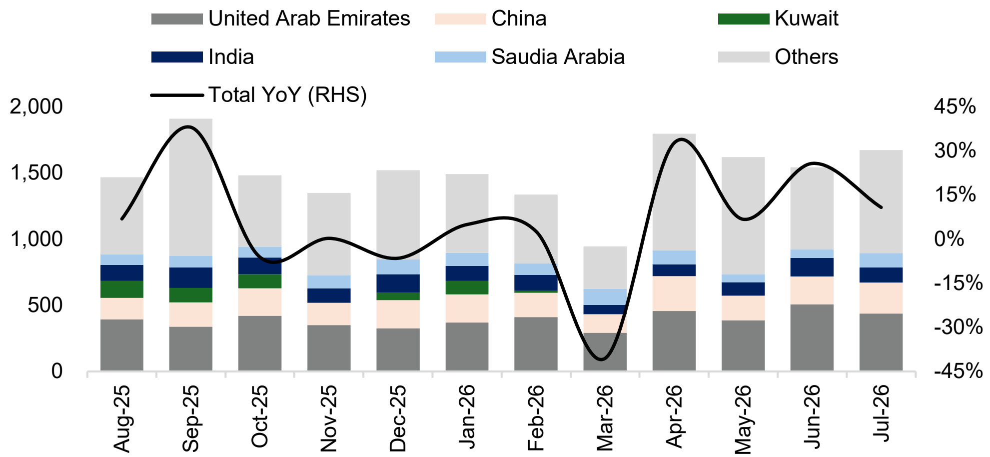


Source (s): NCSI, U Capital Research

Flow of Trade

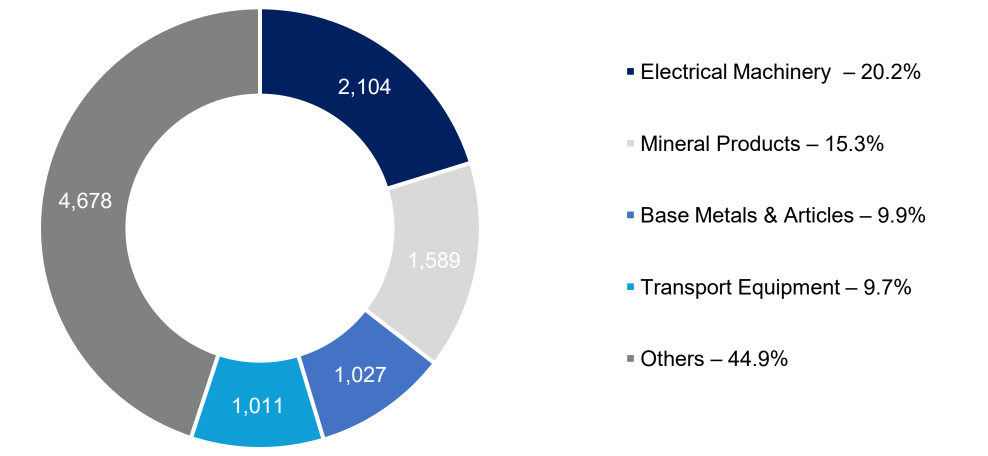
Imports increased by 9% MoM in July 2026

Figure: Historical Trend of Goods Imports (OMR mn)



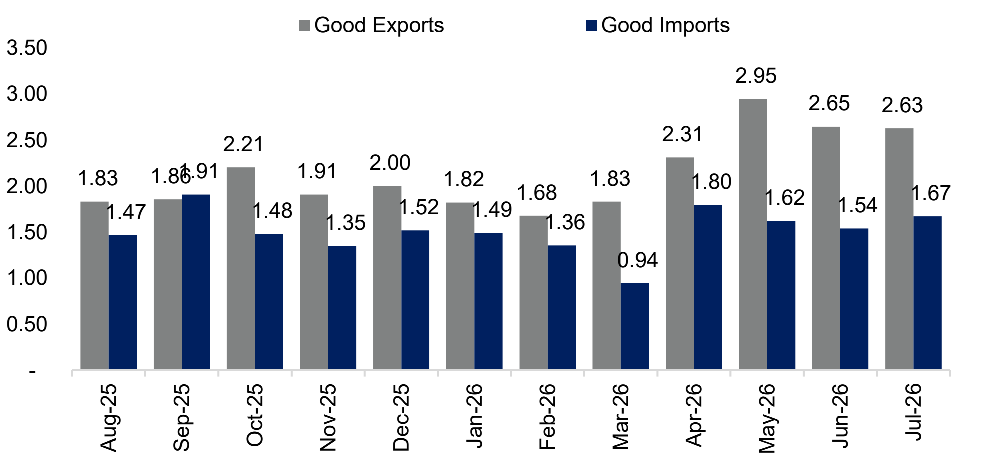
Source (s): NCSI, U Capital Research

Figure: Good Imports Breakup (OMR mn, 7M26)



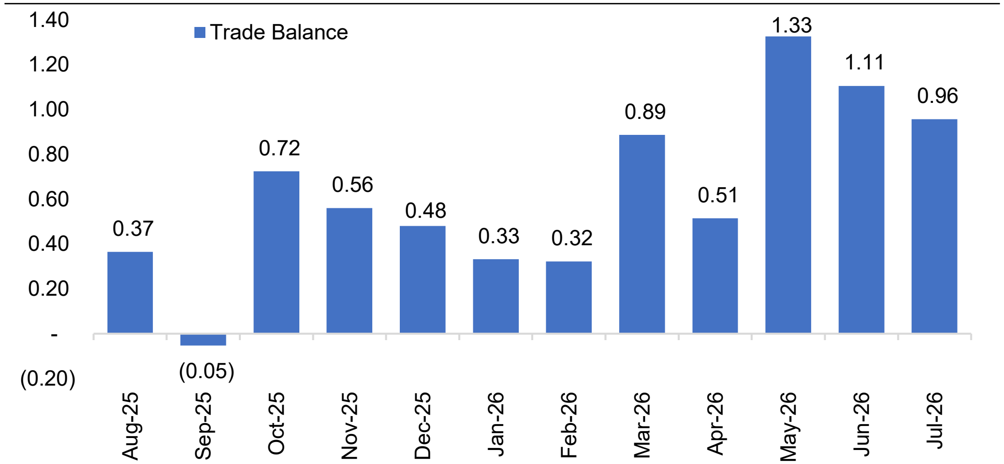
Source (s): NCSI, U Capital Research

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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