

2Q26: Real GDP of Oman recorded a growth of 5.1% YoY

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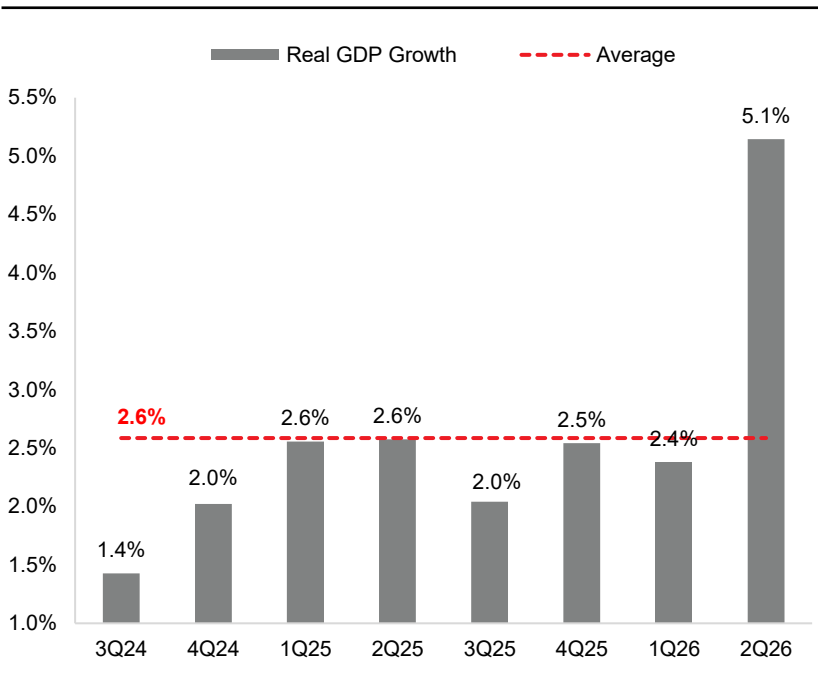
Gross Domestic Product

Real GDP of Oman recorded a growth of 5.1% YoY in Q2 2026

Oman's real GDP grew by 5.1% YoY (+2.4% QoQ) in Q2 2026, driven primarily by the petroleum sector, which expanded by 14.7% YoY (+12.4% QoQ). Growth was underpinned by a 15.2% YoY rise in crude oil output and an 11.7% YoY increase in natural gas. Non-petroleum activity remained subdued, rising only 0.7% YoY (-1.1% QoQ). The Services Sector grew 1.5% YoY (-1.5% QoQ), led by Financial and Insurance (+8.1% YoY). The Industrial sector contracted 1.5% YoY (-1.7% QoQ), mainly due to a 4.6% YoY fall in construction. In 1H 2026, overall GDP rose 3.8% YoY.

- Oman's real GDP increased by 5.1% YoY (+2.4% QoQ) in Q2 2026, reaching OMR 9.9bn (1H26: OMR 19.5bn) at constant prices and OMR 12.9bn (1H26: 23.3bn) at current prices.
- The Petroleum sector expanded by 14.7% YoY (+12.4% QoQ) during Q2 2026, supported by a 15.2% YoY (+12.5% QoQ) increase in crude petroleum and an 11.7% YoY (+12.0% QoQ) rise in natural gas.
- Non-petroleum activities recorded growth of 0.7% YoY (-1.1% QoQ) in Q2 2026.
- The Services sector remained the key driver of non-petroleum growth, expanding by 1.5% YoY (-1.5% QoQ), supported by;
 - Financial and insurance activities (+8.1% YoY, +2.9% QoQ)
 - Wholesale and retail trade (+2.9% YoY, +0.8% QoQ)
 - Real Estate & Business Activities (+2.2% YoY, -2.5% QoQ)However, the decline in Public administration and defence (-1.6% YoY) and Transportation and storage (-4.0% YoY) partially offset the services sector's overall growth.
- The Industrial sector contracted by 1.5% YoY (-1.7% QoQ) in Q2 2026, mainly due to;
 - Construction (-4.6% YoY, -14.5% QoQ)
 - Electricity and water supply (-1.3% YoY, +32.3% QoQ)Growth in Manufacturing (+0.5% YoY, +1.8% QoQ) and Mining (+6.2% YoY, +1.9% QoQ) partially offset the industrial decline.
- The Agriculture and Fishing sector grew by 2.3% YoY (+8.9% QoQ) in Q2 2026.

Figure: Sultanate of Oman GDP growth



Source (s): NCSI, U Capital Research

Gross Domestic Product

Real GDP of Oman recorded a growth of 3.8% YoY in 1H 2026

Table: Gross Domestic Product (at constant prices)

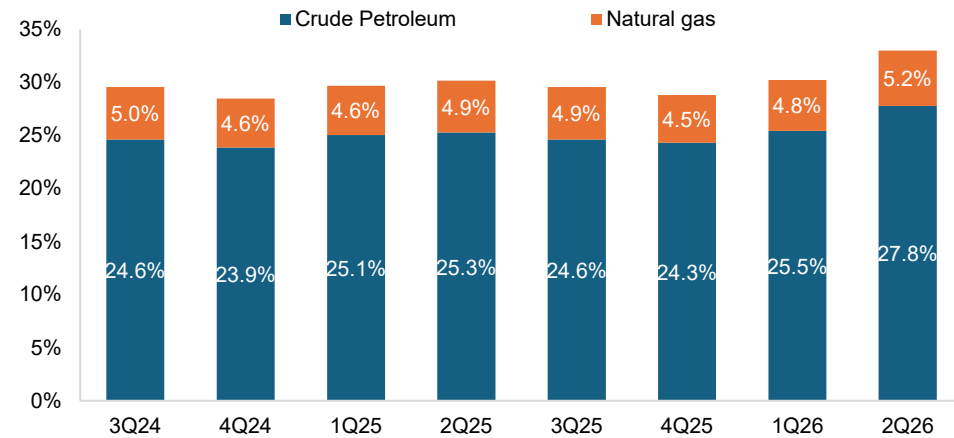
OMR mn	Weight*	Q2 2026	Q2 2025	YoY	Q1 2026	QoQ	1H 2026	1H 2025	YoY
Total petroleum activity	31.7%	3,413	2,976	14.7%	3,035	12.4%	6,448	5,878	9.7%
Crude petroleum	26.6%	2,874	2,494	15.2%	2,554	12.5%	5,428	4,942	9.8%
Natural gas	5.0%	539	483	11.7%	481	12.0%	1,020	936	9.0%
Non-petroleum industrial activity	68.3%	6,922	6,877	0.7%	6,998	-1.1%	13,920	13,745	1.3%
Agriculture and Fishing	3.1%	325	318	2.3%	299	8.9%	624	604	3.3%
Industry Activities	19.3%	1,945	1,975	-1.5%	1,978	-1.7%	3,923	3,982	-1.5%
Manufacturing	8.8%	901	896	0.5%	885	1.8%	1,785	1,809	-1.3%
Construction	7.5%	702	736	-4.6%	821	-14.5%	1,523	1,574	-3.2%
Electricity and water supply	2.4%	283	287	-1.3%	214	32.3%	497	488	2.0%
Mining and quarrying	0.6%	59	55	6.2%	58	1.9%	117	112	4.6%
Services Activities	46.0%	4,652	4,585	1.5%	4,721	-1.5%	9,374	9,160	2.3%
Public administration and defence	8.8%	886	901	-1.6%	903	-1.9%	1,790	1,796	-0.4%
Wholesale and retail trade	7.9%	809	787	2.9%	803	0.8%	1,612	1,575	2.4%
Financial and insurance activities	5.9%	609	563	8.1%	592	2.9%	1,200	1,096	9.5%
Transportation and storage	5.5%	566	590	-4.0%	551	2.8%	1,117	1,139	-1.9%
Real Estate & Business Activities	2.4%	245	240	2.2%	251	-2.5%	497	485	2.4%
Accommodation and Food Services activities	1.8%	170	183	-7.1%	190	-10.4%	359	372	-3.3%
Telecommunication and information services activities	1.8%	181	178	1.4%	184	-1.9%	365	359	1.7%
Other services	11.9%	1,186	1,143	3.7%	1,247	-4.9%	2,433	2,337	4.1%
GDP at constant prices		9,889	9,405	5.1%	9,655	2.4%	19,543	18,835	3.8%

Source (s): NCSI, U Capital Research, *1H 2026

Gross Domestic Product

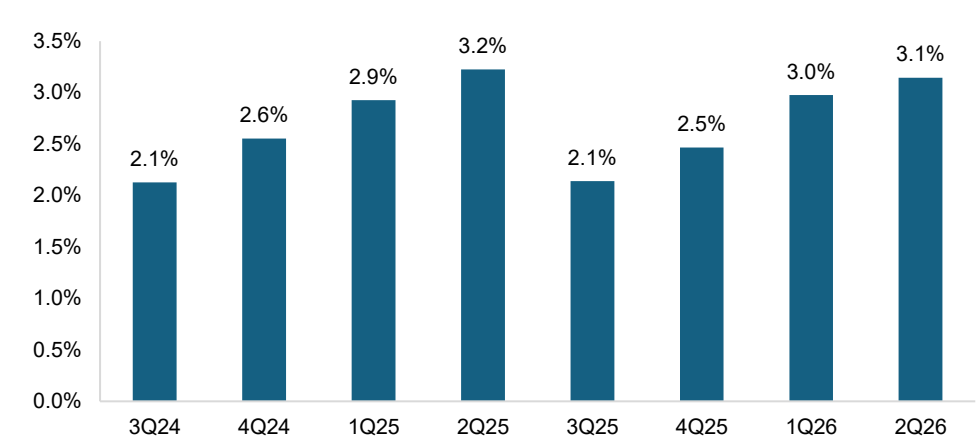
Real GDP of Oman recorded a growth of 3.8% YoY in 1H 2026

Figure: Historical Share* of Petroleum Activities in GDP



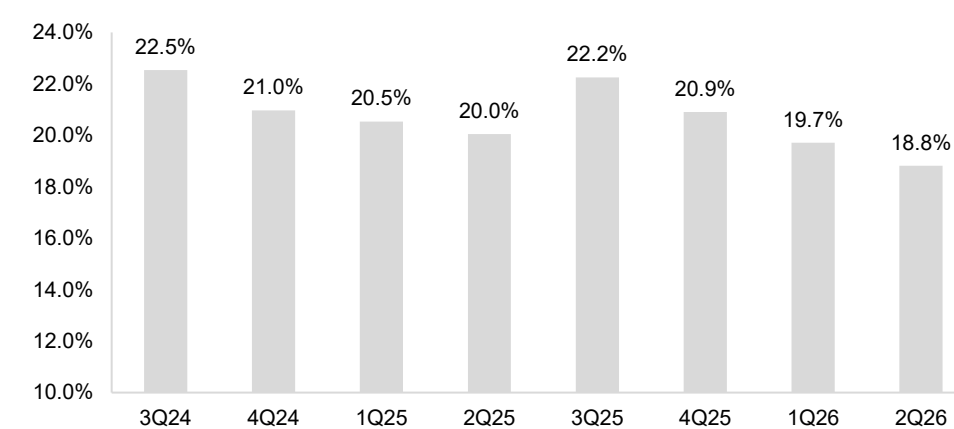
Source (s): NCSI, U Capital Research, *@ constant prices

Figure: Historical Share* of Agriculture and Fishing in GDP



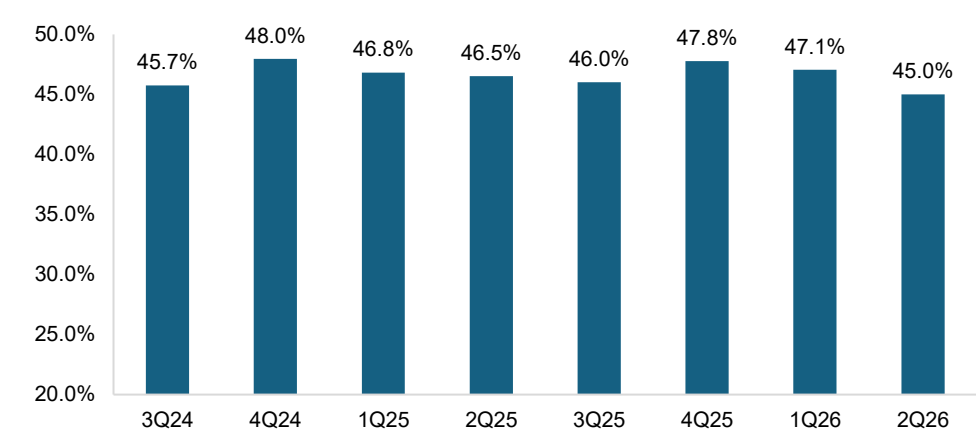
Source (s): NCSI, U Capital Research, *@ constant prices

Figure: Historical Share* of Industrial Activities in GDP



Source (s): NCSI, U Capital Research, *@ constant prices

Figure: Historical Share* of Services in GDP



Source (s): NCSI, U Capital Research, *@ constant prices



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