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

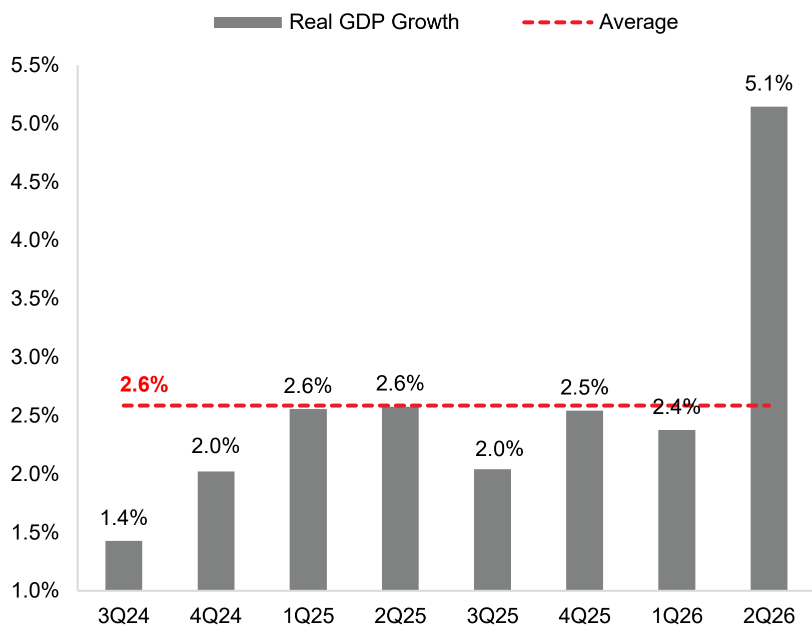
Oman's real GDP grew by 5.1% YoY (+2.4% QoQ) in Q2 2026, driven primarily by the petroleum sector, which expanded by 14.7% YoY (+12.4% QoQ). Growth was underpinned by a 15.2% YoY rise in crude oil output and an 11.7% YoY increase in natural gas. Non-petroleum activity remained subdued, rising only 0.7% 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)

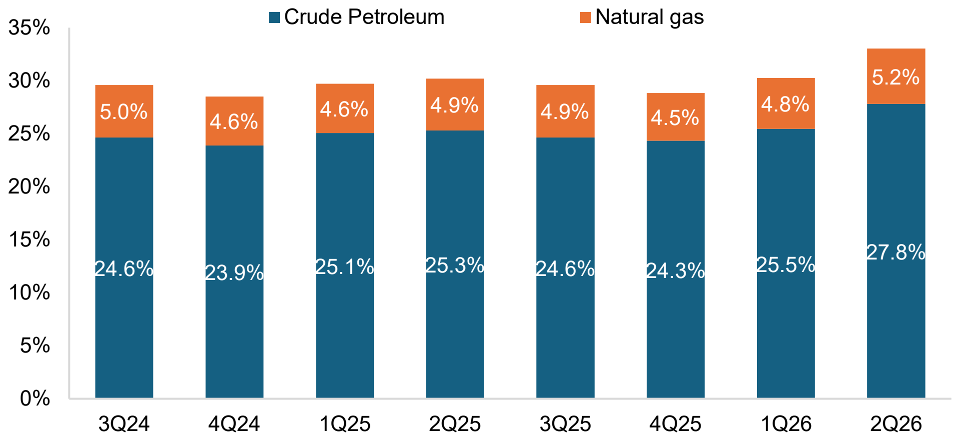
OMR mn	Weight*	Q2 2026	Q2 2025	YoY	Q1 2026	QoQ	1H 2026	1H 2025	YoY
Total petroleum activity	**31.7%**	**3,413**	**2,976**	**14.7%**	**3,035**	**12.4%**	**6,448**	**5,878**	**9.7%**
Crude petroleum	26.6%	2,874	2,494	15.2%	2,554	12.5%	5,428	4,942	9.8%
Natural gas	5.0%	539	483	11.7%	481	12.0%	1,020	936	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%
Minning 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

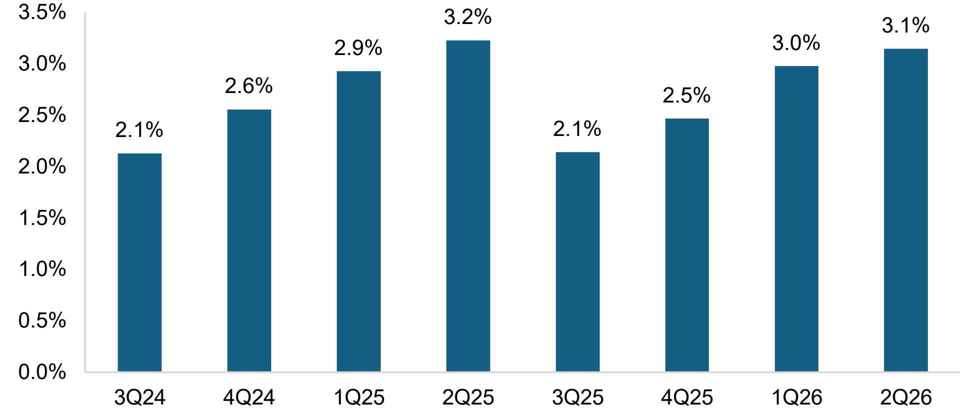
Real GDP of Oman recorded a growth of 3.8% YoY in 1H 2026

Figure: Historical Share* of Petroleum Activities in GDP



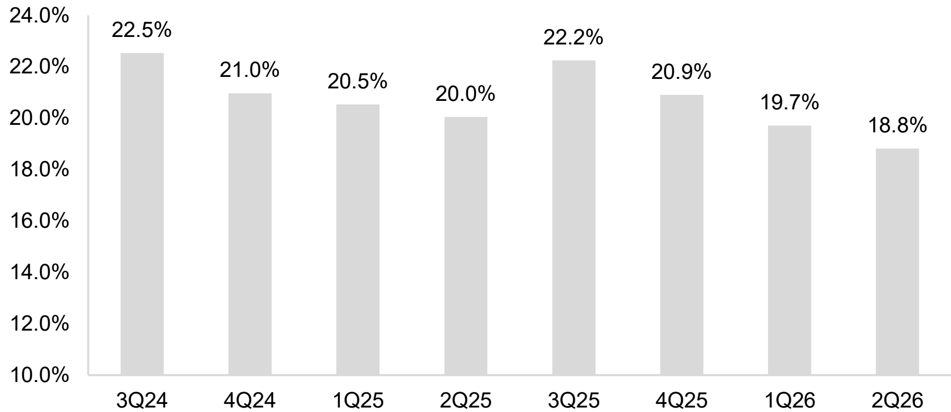
Source (s): NCSI, U Capital Research, *@ constant prices

Figure: Historical Share* of Agriculture and Fishing in GDP



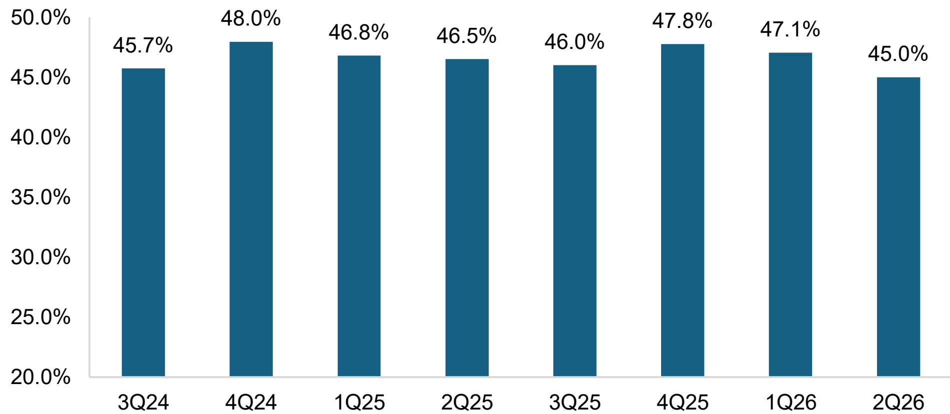
Source (s): NCSI, U Capital Research, *@ constant prices

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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