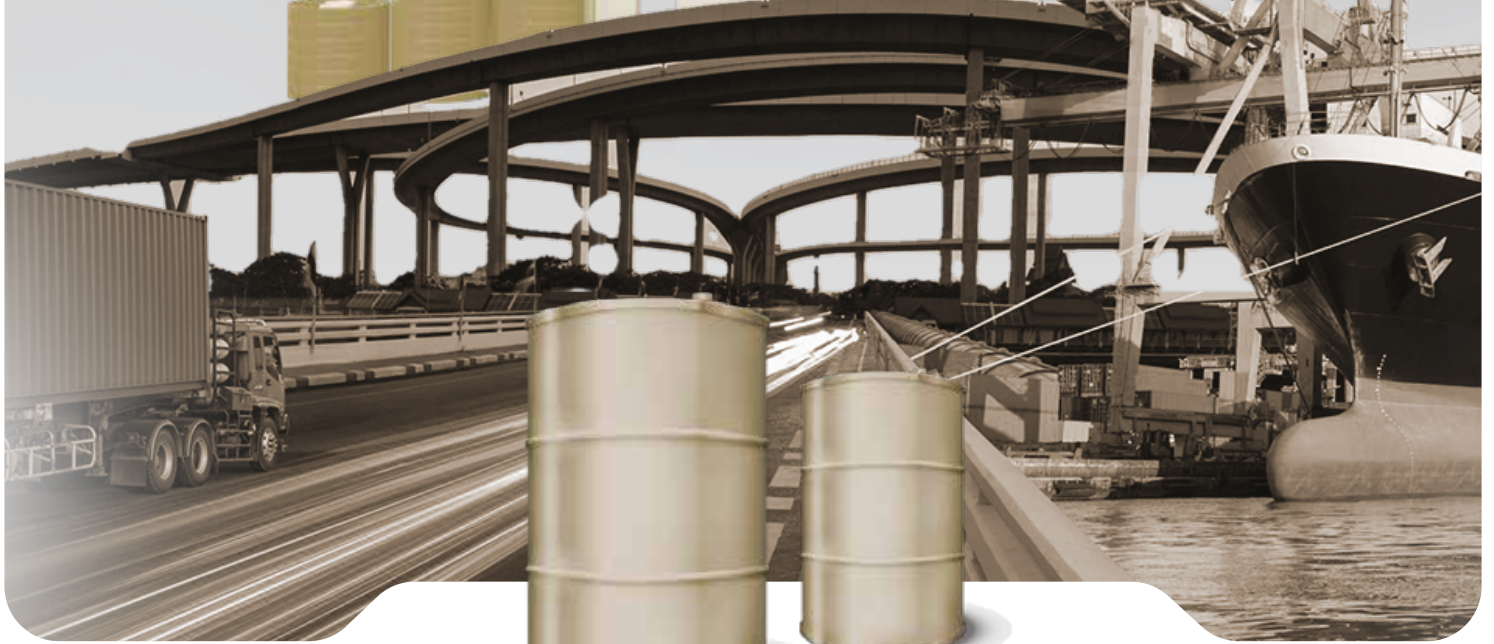


وزارة الاقتصاد
Ministry of Economy



Oman Economic Performance Bulletin

A quarterly bulletin that
highlights the most important
indicators of the Omani economy

September 2025

Key Economic Developments - H1 2025

Globally:

The International Monetary Fund (IMF) has projected a slowdown in global economic growth for 2025, forecasting a rate of 3.0%, down from 3.3% in 2024. Despite this expected slowdown, the IMF has increased its growth forecast from previous estimates made in April. This revision is attributed to several factors, including accelerated purchases in anticipation of tariffs, a drop in actual tariff rates, improved financial conditions, and increased fiscal spending in some major economies. However, there are still downside risks to consider, such as the potential for tariff increases, rising uncertainty, and ongoing geopolitical tensions. These factors will put pressure on international trade, which is expected to slow to 2.6% in 2025 after growing by 3.5% in 2024. Global inflation is expected to decline to around 4.2% in 2025, compared to 5.6% in 2024, with price disparities between advanced and emerging economies remaining.

Similarly, global debt climbed to an unprecedented \$337.7 trillion by the end of Q2 2025—an increase of \$21 trillion—driven by worsening global financial conditions, a weakening U.S. dollar, and accommodative monetary policies implemented by major central banks, according to the Institute of International Finance.

Domestically:

The Gross Domestic Product (GDP) at current prices recorded a notable growth of 2.44% by during the first half of 2025, reaching OMR 20.66 billion, compared to OMR 20.17 billion during the same period of 2024. This improvement is attributed to strong growth in natural gas activities, which reached 56.52%, in addition to the growth of non-oil activities by 4.11%. At constant prices,

Key Economic Developments - H1 2025

GDP grew by 2.27%, driven mainly by the growth of non-oil activities by 4.14%, resulting from the expansion of agriculture, forestry, and fishing activities by 11.72%, industrial activities by 2.50%, and services activities by 4.39%. In contrast, the value added of oil activities declined by 0.48% due to a 0.61% decrease in the average daily production of crude oil. On the other hand, the inflation rate recorded a slight increase, reaching 0.82% during January–June 2025 compared to 0.36% in the same period of 2024, mainly due to higher prices in certain commodity groups. Despite this uptick, inflation remains within safe levels.

As for the performance of public finances during the first half of 2025, the decline in net oil and gas revenues led to a 5.78% decrease in the state's total revenues. In this context, Standard & Poor's maintained the credit rating of the Sultanate of Oman at BBB- during the first half of 2025 with a stable outlook. This reflects the Omani economy's ability to maintain financial stability and meet its obligations.

The decline in oil exports, which fell by 16.08%, weighed on Oman's external trade indicators. Total merchandise exports stood at OMR 11.50 billion during the first half of, down 9.5% compared to the same period in 2024. In contrast, non-oil exports recorded strong growth of 9.1%. Merchandise imports also rose by 5.1% to OMR 8.41 billion, resulting in a trade surplus of OMR 3.09 billion.

By the end of H1 2025, foreign direct investment (FDI) in Oman reached OMR 30.28 billion, an increase of 12.8% (OMR 3.43 billion) compared to the same period in 2024. The oil and gas extraction sector accounted for the largest share of FDI at 80.7%, followed by manufacturing (8.9%) and financial intermediation (4.5%). By source country, the United Kingdom ranked first, contributing 51.9% of total FDI, followed by the United States at 26.7% and Kuwait at 4.5%.

world Economy



World Economy Growth

2024

3.3%

Actual growth

2025

3.0%

Expected growth

Source: IMF (July 2025)



World Inflation

2024

5.6%

actual rate

2025

4.2%

Expected rate

Source: IMF (July 2025)



World trade

2024

3.5%

Estimated Growth

2025

2.6%

Expected Growth

Source: IMF (July 2025)



Crude Oil Prices

2024

81 \$

average actual price per oil barrel

2025

68 \$

average expected price per oil barrel

Source: EIA (September 2025)



Global Debt

2024

318

Trillion \$

2025

337.7

Trillion \$

At the End of H1 2025

Source: The IIF

Economy of Oman

GDP Growth in Current Prices

First Half

2024

20.17

Billion R.O.

2.17%

First Half

2025

20.66

Billion R.O.

2.44%

First Half

2024

35.64%

67.24 %

First Half

2025

34.73%

68.34 %

contribution of Oil
Activities to the GDP in
current prices

contribution of Non-oil
activities to the GDP in
current prices

Growth Rates in Constant Prices during H1 2025



Oil activities

Growth Rate

-0.48%

The percentage of
contribution in GDP

31.30%



**Industrial
activities**

Growth Rate

2.50%

The percentage of
contribution in GDP

21.08%



**Agriculture,
forestry, and
fishing activities**

Growth Rate

11.72%

The percentage of
contribution in GDP

3.24%



**Services
activities**

Growth Rate

4.39%

The percentage of
contribution in GDP

48.84%

GDP growth in constant prices **2.27%**

The most contributing activities in GDP at constant prices



Manufacturing

Growth Rate

0.35%

The percentage of
contribution in GDP

9.35%



**Public
administration &
defence**

Growth Rate

2.26%

The percentage of
contribution in GDP

9.71%

Economy of Oman



Construction

Growth Rate

3.34%

The percentage of contribution in GDPt

8.51%



Transportation and storage

Growth Rate

5.34%

The percentage of contribution in GDP

6.06%



Wholesale & Retail Trade

Growth Rate

0.85%

The percentage of contribution in GDP

8.35%



Financial and insurance activities

Growth Rate

7.13%

The percentage of contribution in GDP

5.97%



Omanis working in the private sector (in thousands)

At the End of H1 2024

397.72 Thousand Worker

At the End of H1 2025

406.58 Thousand Worker

Growth

2.23%



Inflation

During H1 2025 2024

0.36%

During H1 2025

0.82%



Public Finance

Preliminary data



During H1 2024

During H1 2025

Spending	5.81 Billion R.O.	6.10 Billion R.O.	Change Rate 5.03% ▲
Revenue	6.20 Billion R.O.	5.84 Billion R.O.	-5.78% ▼



Budget Surplus/Deficit

During H1 2024

During H1 2025

391 Million R.O.	(259) Million R.O.
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Public Debt

At the End of H1 2024

At the End of H1 2025

14.4 Billion R.O.	14.1 Billion R.O.	Change Rate -2.08% ▼
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Expenditure on Development Projects

Total allocations for development in 2025

900
Million R.O.

Spending during H1 2025

688
Million R.O.



Credit rating

MOODY'S

S&P Global

FitchRatings

2024

Ba1 Positive

BBB - Stable

BB+ Positive

2025

—

BBB - Stable

—

Foreign Trade

Foreign Trade

During H1 2024

During H1 2025

Exports

12.70

Billion R.O.

11.50

Billion R.O.

-9.46% ▼

Growth Rate

1 Oil Exports

8.85

Billion R.O.

7.42

Billion R.O.

-16.08% ▼

Growth Rate

Share of Total Exports

69.65%

64.56%

2 Non-oil Exports

2.99

Billion R.O.

3.26

Billion R.O.

9.07% ▲

Growth Rate

Share of Total Exports

23.53%

28.35%



Imports

8.00

Billion R.O.

8.41

Billion R.O.

5.08% ▲

Growth Rate



Trade Balance

4.70

Billion R.O.

3.09

Billion R.O.

-34.26% ▼

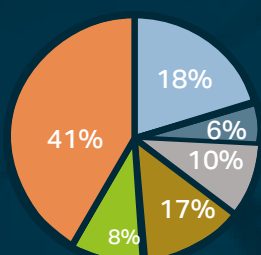
Change Rate



Major Trading Partners

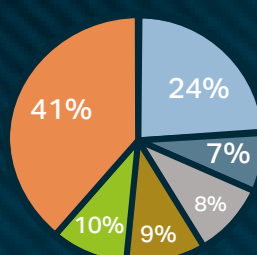
Non-oil Export partners During H1 2025

Import partners During H1 2025



KSA
South Korea
Other

UAE
USA
India



Kuwait
China
Other

UAE
KSA
India



Foreign Direct Investment (FDI)



Foreign Direct Investment

At the End of the H1
2024

26.85
Billion R.O.

At the End of the H1
2025

30.28
Billion R.O.

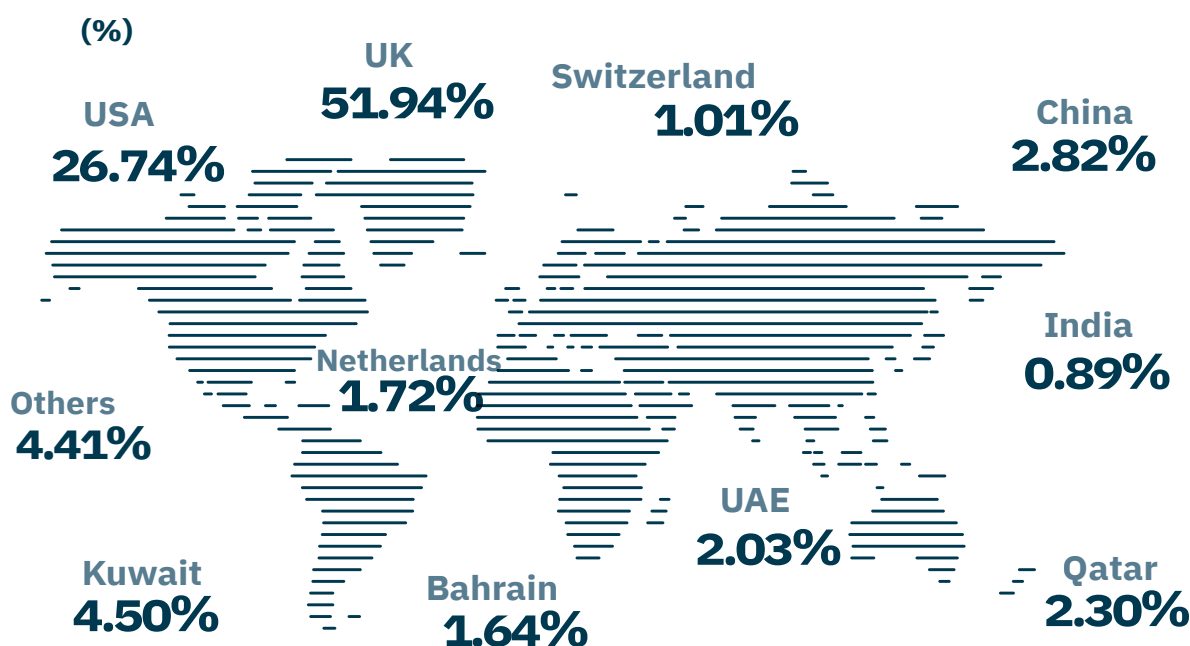
12.79%
Change Rate



FDI by activity At the End of the H1 2025

	Share in foreign direct investment		Share in foreign direct investment
 Oil and Gas Exploration	80.67%	 Financial Intermediation	4.47%
 Manufacturing	8.92%	 Real Estate Activities	1.92%
		Other	4.02%

FDI by country At the End of the H1 2025



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