## FOCUS ON INTERNATIONAL TRADE

# OMAN

## THE SULTANATE OF OMAN TODAY

| Location                   | The Sultanate of Oman occupies the extreme east and south-east of<br>the Arabian peninsula. It is bordered to the west by the United Arab |
|----------------------------|---|
|                            | Emirates (UAE), Saudi Arabia and Yemen. A detached portion of   |
|                            | Oman, separated from the rest of the country by UAE territory, lies at  |
|                            | the tip of the Musandam peninsula, on the southern shore of the Strait  |
|                            | of Hormuz. Oman has a coastline of more than 1,600 km (1000 miles)  |
| <u>Ci-a</u>                | on the Indian Ocean, and is separated from Iran by the Gulf of Oman.  |
| Size                       | 309,500 Sq. K.M. (119,500 Sq Miles)   |
| Geographic coordinates     | 21 <sup>°</sup> norths of the Equator and 57 <sup>°</sup> east of the Prime Meridian.   |
| Geographic note            | Strategic location on Musandam Peninsula adjacent to Strait of Hormuz,<br>a vital transit point for world crude oil.                      |
| Land boundaries            | Total: 1,374 km. Border countries: Saudi Arabia 676 km, UAE 410 km, and Yemen: 288 km.  |
| Coast line                 | 2,092 km.   |
| Land use                   | Arable land – 0.12%, Permanent crops – 0.14% & others – 99.74%*.  |
| Irrigated Land             | 520 Sq. Km. (2008.).  |
| Elevation extreme          | Lowest point: Arabian Sea 0 m and highest point: Jabal Shams 2,980  |
|                            | m.  |
| Population                 | 3,764,348 * in 2022.  |
| Population Growth          | 1.84% (2022)*.  |
| Life Expectancy            | Total population: 76.9 years; male: 74.96 years and female: 78.93 years in 2022*.   |
| Birth rate                 | 22.11 births/1,000 population in 2022*.   |
| Death rate                 | 3.23 deaths/1,000 population in 2022*.  |
| Net migration rate         | -0.45 migrant(s)/1,000 population in 2022*.   |
| Literacy                   | Total population: 95.7% in 2018. (Male 97% and Female 92.7%).   |
| Capital City               | Muscat  |
| Other Large Cities         | Salalah, Ibri, Suhar, Ar-Rustaq, Nizwa, Sur and Al-Buraymi etc.   |
| Religion                   | Islam is the official religion. The majority of the population are Ibadi<br>Muslims, while about one-quarter are Hindus.                  |
| Language                   | The official language is Arabic.  |
| Climate                    | Oman has a desert climate, with exceptionally hot and humid months from April to October, when temperatures may reach 47°C. Light         |
|                            | monsoon rains fall in the south from June to September with highest   |
|                            | amounts in the western highland region. In Muscat average annual  |
|                            | rainfall is 100 mm land the average temperature varies between $21^{\circ}C$ (70°F) and 35°C (95°F).                                      |
| International Relations    | A 1982 Memorandum of Understanding with the UK provided for   |
|                            | regular consultations on international and bilateral issues. Oman is a  |
|                            | member of the UN, WTO, the League of Arab States, the Organization  |
|                            | of the Islamic Conference and the Gulf Co-operation Council.  |
| Internet domain            | .om   |
| International dialing code | +968  |
| Currency                   | The unit of currency is Rial Omani (OMR) of 1000 biaza.   |

\*estimated figure

## NATIONAL ECONOMY

Strong vaccination efforts have allowed for the relaxation of all social distancing restrictions, and the economic recovery is gaining traction. Overall GDP growth rebounded from -3.2 percent in 2020 to 3.0 percent in 2021, and is projected at 4.3 percent in 2022, supported by increased hydrocarbon production and continued recovery of non-hydrocarbon economic activity. Rebounding economic activity and elevated global inflationary pressures are expected to push up average inflation to 3 percent in 2022. Direct spillovers on the Omani economy from the war in Ukraine have been limited.

High oil prices and fiscal consolidation under the authorities' Medium-Term Fiscal Plan (MTFP), have improved fiscal and external balances considerably. The overall central government balance improved by 12.8 percentage points of GDP to a deficit of 3.2 percent in 2021, largely due to higher hydrocarbon revenue, expenditure restraint, and the introduction of VAT. Fiscal and external surpluses are expected in 2022 and over the medium term. Central government debt declined to 62.9 percent of GDP in 2021 and it is expected to decline to about 44 percent of GDP in 2022.

The banking system has weathered the recent shocks relatively well. Financial soundness indicators appear healthy, benefiting from prudent oversight of the Central Bank of Oman and the strong buffers before entering the crisis. However, private sector credit growth has remained subdued.

Uncertainties continue to cloud the outlook, with downside risks dominating in the short run. On the upside, the outlook could be bolstered by higher-than-expected hydrocarbon windfalls, accelerated implementation of structural reforms under Vision 2040, and the realization of investment projects from regional partners. On the downside, risks stem particularly from uncertainty about the war in Ukraine and its impact on the global economy and oil prices, a renewed flare-up of COVID-19 infections, tighter-than-expected global financial conditions, increased inflationary pressures from higher global food and energy prices, more persistent disruption in global supply chains, pressures to spend the hydrocarbon windfalls, and climate-related events.

#### **Executive Board Assessment**

In concluding the 2022 Article IV consultation with Oman, Executive Directors endorsed the staff's appraisal, as follows:

The economic recovery is gaining traction. Strong measures helped mitigate the health and socioeconomic impacts of the pandemic. Non-hydrocarbon growth is expected to strengthen over the medium term, supported by the oil price outlook, planned investments, and structural reforms. Fiscal and external buffers have increased, supported by increased hydrocarbon revenues and substantial fiscal consolidation. Nevertheless, downside risks, notably from global sources, dominate in the short run.

The authorities remain committed to fiscal consolidation notwithstanding oil revenue windfalls and social pressures. Significant fiscal adjustment is being implemented in 2022, which has allowed for increased social spending while still generating a substantial surplus due to the oil windfall. However, reinforcing fiscal sustainability over the medium term, as envisaged under the MTFP, and creating space for social safety net reforms and higher capital expenditure require additional measures. Thus, efforts to strengthen tax administration and implement a PIT are welcome. The phased withdrawal of untargeted energy and water subsidies should be a priority. Intensive public outreach is essential to sustain support for fiscal consolidation amid rising oil windfalls.

Establishing strong fiscal frameworks with clear objectives and a long-term anchor would help achieve fiscal sustainability. Fiscal frameworks would lay the foundation for adopting a fiscal rule. A rule based on the non-hydrocarbon structural primary balance, which is robust to hydrocarbon price volatility and economic fluctuations, could be appropriate. Ongoing reforms to improve public financial management and transparency are welcome and developing a sovereign asset and liability management framework should be a priority.

The exchange rate peg remains appropriate. The peg has provided a credible monetary anchor, helping to deliver low and stable inflation. Official foreign reserves, fiscal prudence, and structural

reforms would continue to reinforce the peg. Better coordination between fiscal and monetary authorities, improved liquidity management, and deeper financial markets would improve the capacity for a more independent monetary policy.

Financial system risks are low, but the CBO should continue its close monitoring of bank asset quality and its efforts to strengthen regulatory frameworks. Restoring prudential rules to pre-pandemic levels should be a priority. Enacting the new Banking Law would align the legislation with international best practices. Careful coordination is needed to ensure that banking system liquidity remains adequate as plans to enhance the liquidity management framework and establish the TSA are implemented. Progress in developing capital markets is welcome.

Steadfast implementation of structural reforms under Vision 2040 is paramount to secure more inclusive, diversified, and sustainable growth. Strengthening the social safety net would help facilitate reforms to improve labor market flexibility. Advancing SOE reforms should also be prioritized to promote competition, strengthen governance, and stimulate private sector participation in the economy. To facilitate the digital economy transformation, worker skills will need to be upgraded. Pressing ahead with addressing climate challenges should be a priority.

|   | Tabl | e 1. Om | an: Selec | ted Econo | mic Indic | ators, 20 | 19–27     |           |           |
|---|------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |      |         | Prel.     | Proj.     |           |           |           |           |           |
|   | 2019 | 2020    | 2021      | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      |
| Oil and Gas   |      |         |           |           |           |           |           |           |           |
| Sector  |      |         |           |           |           |           |           |           |           |
| Total production of<br>oil and gas (US\$<br>billions)   | 27.1 | 18.0    | 24.3      | 42.1      | 37.0      | 35.1      | 33.6      | 32.5      | 31.6      |
| Average crude oil<br>export price<br>(US\$/barrel)      | 63.6 | 46.0    | 64.3      | 95.0      | 85.5      | 80.2      | 76.2      | 73.3      | 71.0      |
| Crude oil production<br>(in millions of<br>barrels/day) | 0.97 | 0.95    | 0.97      | 1.06      | 1.13      | 1.13      | 1.13      | 1.14      | 1.14      |
| National  |      |         |           |           |           |           |           |           |           |
| Accounts  |      |         |           |           |           |           |           |           |           |
| Nominal GDP (US\$<br>billions)                          | 88.1 | 74.0    | 85.9      | 108.9     | 111.<br>0 | 110.<br>7 | 111.<br>4 | 113.<br>4 | 116.<br>2 |
| Nominal GDP (in<br>billions of Omani<br>rials)          | 33.9 | 28.4    | 33.0      | 41.9      | 42.7      | 42.6      | 42.8      | 43.6      | 44.7      |
| Real GDP  | -1.1 | -3.2    | 3.0       | 4.3       | 4.1       | 1.9       | 2.3       | 2.5       | 2.7       |
| Real hydrocarbon<br>GDP 1/                              | -1.5 | -0.9    | 3.7       | 8.5       | 6.4       | 0.5       | 0.5       | 0.4       | 0.4       |
| Real<br>nonhydrocarbon<br>GDP                           | -0.9 | -4.5    | 1.8       | 2.6       | 2.6       | 2.9       | 3.4       | 3.9       | 4.0       |
| Consumer prices<br>(average)                            | 0.1  | -0.9    | 1.5       | 3.0       | 2.5       | 2.2       | 2.0       | 2.0       | 2.0       |
| GDP Deflator  | -2.7 | -13.2   | 12.7      | 21.6      | -2.1      | -2.1      | -1.6      | -0.8      | -0.2      |
| Investment and<br>Saving                                |      |         |           |           |           |           |           |           |           |
| Gross capital formation                                 | 26.9 | 28.3    | 23.0      | 23.2      | 23.5      | 23.8      | 24.0      | 24.1      | 24.2      |
| Public  | 11.9 | 12.5    | 7.5       | 10.7      | 10.6      | 10.6      | 10.6      | 10.6      | 10.5      |

| Gross national<br>savings    22.4    3.9    15.3    27.3    26.0    25.5    25.3    25.3    25.4      Bublic    8.8    -0.1    7.0    15.5    11.7    12.0    10.9    9.9    9.3      Private    13.5    4.0    8.4    11.8    14.2    13.5    14.4    15.4    16.1      Central<br>Government<br>Finances    Revenue and grants    33.9    29.6    33.9    36.9    23.6    24.1    33.4    32.4    31.8      Hydrocarbon<br>and grants    8.1    7.4    7.3    6.5    6.6    7.3    7.6    7.9    8.0      Current    30.9    37.2    33.6    29.0    29.4    29.0    29.2    28.7    28.2      Capital    7.9    8.5    3.5    2.7    2.6    2.6    2.6    2.5    1.6    1.1    1.0      Overall balance (Net    4.8    16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0 <t< th=""><th>Private</th><th>17.1</th><th>19.9</th><th>18.8</th><th>12.5</th><th>12.9</th><th>13.2</th><th>13.4</th><th>13.5</th><th>13.7</th></t<>   | Private             | 17.1  | 19.9       | 18.8  | 12.5  | 12.9  | 13.2  | 13.4  | 13.5  | 13.7     |
|---|---------------------|-------|------------|-------|-------|-------|-------|-------|-------|----------|
| savings    Image    <   |                     |       |            |       |       |       |       |       |       |          |
| Public    8.8    0.1    7.0    15.5    11.7    12.0    10.9    9.9    9.3      Private    13.5    4.0    8.4    11.8    14.2    13.5    14.4    15.4    16.1      Central<br>Government<br>Finances    Sovernment<br>Finances    Sovernment    33.6    36.9    33.6    34.1    33.4    32.4    31.8      Revenue and grants    33.9    29.6    33.9    36.9    33.6    24.1    23.8    24.5    23.8      Nonhydrocarbon    8.1    7.4    7.3    6.5    6.6    7.3    7.6    7.9    8.0      Expenditure    38.8    45.7    37.1    31.7    32.0    21.6    2   |                     | 22.4  | 3.9        | 15.3  | 27.3  | 26.0  | 25.5  | 25.3  | 25.3  | 25.4     |
| Private    13.5    4.0    8.4    11.8    14.2    13.5    14.4    15.4    16.1      Central<br>Government<br>Finances    Sevenue and grants    33.9    29.6    33.9    36.9    33.6    34.1    33.4    32.4    31.8      Hydrocarbon    25.8    22.3    26.6    30.5    27.1    26.8    25.8    24.5    23.8      and grants    and grants    31.7    32.0    31.6    31.8    31.3    30.8      Current    30.8    45.7    37.1    31.7    32.0    31.6    21.8    28.6    2.6    2.6    2.6    2.6    2.6    2.6    2.6    2.6    2.5    Overall balance (Net    -4.8    -16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0      Quipuscip(% of non-hydrocarbon GDP)    -35.9    -38.3    -34.3    -35.9    -34.7    -31.4    -29.6    27.5    -25.8      primary balance (% of non-hydrocarbon GDP)    -35.9    -38.1    -37.7 <td></td> <td>0.0</td> <td>0.1</td> <td>7.0</td> <td>15.5</td> <td>447</td> <td>12.0</td> <td>10.0</td> <td>0.0</td> <td></td>   |                     | 0.0   | 0.1        | 7.0   | 15.5  | 447   | 12.0  | 10.0  | 0.0   |          |
| Central<br>Government<br>Finances    Solution    So   |                     |       |            |       |       |       |       |       |       |          |
| Government<br>Finances    Sevenue and grants    33.9    29.6    33.9    36.9    33.6    34.1    33.4    32.4    31.8      Hydrocarbon    25.8    22.3    26.6    30.5    27.1    26.8    25.8    24.5    23.8      Nonhydrocarbon    8.1    7.4    7.3    6.5    6.6    7.3    7.6    7.9    8.0      and grants    30.9    37.2    33.6    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    29.4    29.0    1.6    1.1    1.0   |                     | 13.5  | 4.0        | 8.4   | 11.8  | 14.2  | 13.5  | 14.4  | 15.4  | 16.1     |
| Finances    U      Revenue and grants    33.9    29.6    33.9    36.9    36.6    34.1    33.4    32.4    31.8      Hydrocarbon    25.8    22.3    26.6    30.5    27.1    26.8    25.8    24.5    23.8      Nonhydrocarbon    8.1    7.4    7.3    6.5    6.6    7.3    7.6    7.9    8.0      Expenditure    38.8    45.7    37.1    31.7    32.0    31.6    31.8    31.3    30.8      Current    30.9    37.2    33.6    29.0    29.4    29.0    29.2    28.7    28.2      Capital    7.9    8.5    3.5    2.7    2.6    2.6    2.6    2.6    2.6    2.5    Coloreal balance (Net    4.8    16.1    1.0  |                     |       |            |       |       |       |       |       |       |          |
| Revenue and grants    33.9    29.6    33.9    36.9    33.6    34.1    33.4    32.4    31.8      Hydrocarbon    25.8    22.3    26.6    30.5    27.1    26.8    25.8    22.8    23.8    0      And grants    8.1    7.4    7.3    6.5    6.6    7.3    27.6    7.9    8.0      Expenditure    38.8    45.7    37.1    31.7    32.0    29.4    29.0    29.2    28.7    28.2      Capital    7.9    8.5    3.5    2.7    2.6    2.6    2.6    2.6    2.6    2.5    0.8   |                     |       |            |       |       |       |       |       |       |          |
| Hydrocarbon    25.8    22.3    26.6    30.5    27.1    26.8    25.8    24.5    23.8      Nonhydrocarbon    8.1    7.4    7.3    6.5    6.6    7.3    7.6    7.9    8.0      Expenditure    38.8    45.7    37.1    31.7    32.0    31.6    31.8    31.3    30.8      Current    30.9    37.2    33.6    29.0    29.4    29.0    29.2    28.7    28.2      Overall balance (Net    -4.8    -16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0      Iending/borrowing    0.3    -9.9    -0.9    5.3    1.6    2.5    1.6    1.1    1.0      (adjusted) 2/    Non-hydrocarbon GDP    -38.3    -34.3    -35.9    -34.7    -31.4    -29.6    -27.5    -25.8      Central government debt    52.5    69.7    62.9    43.7    42.5    41.7    40.2    38.5    36.8      Extermal debt   |                     |       | <u> </u>   |       |       |       |       |       |       |          |
| Nonhydrocarbon<br>and grants    8.1    7.4    7.3    6.5    6.6    7.3    7.6    7.9    8.0      Expenditure    38.8    45.7    37.1    31.7    32.0    31.6    31.8    31.3    30.8      Current    30.9    37.2    33.6    29.0    29.4    29.0    29.2    28.7    28.2      Capital    7.9    8.5    3.5    2.7    2.6    2.6    2.6    2.6    2.5    2.6    2.6    2.5    2.6    2.6    2.6    2.5    1.6    1.1    1.0      Overall balance (net<br>(adjusted) 2/    -4.8    16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0      Non-hydrocarbon<br>primary balance<br>(% of non-<br>hydrocarbon GDP)    -35.9    -38.3    -34.3    -35.9    -34.7    -31.4    -29.6    -27.5    -25.8      External debt    39.3    51.7    47.2    31.3    30.3    29.7    28.6    27.4    25.8      SOEs debt   |                     |       |            |       |       |       |       |       |       |          |
| and grants    -   |                     |       |            |       |       |       |       |       |       |          |
| Expenditure    38.8    45.7    37.1    31.7    32.0    31.6    31.8    31.3    30.8      Current    30.9    37.2    33.6    29.0    29.4    29.0    29.2    28.7    28.2      Capital    7.9    8.5    3.5    2.7    2.6    2.7    3.7    3.7    3.1.6    3.7    3.7    3.1.6    3.7    3.1.6    3.7    3.1.7    3.3    3.3.7    3.3.7    3.3.7    3.3.7    3.3.7    3.3.7    3.3.7    3.3.7    3.4.7    -3.1.4    -2.9.6    2.7.5    -25.8    9.7    2.8.8    3.6.8      Cornal powerment    52.5    6.9.7    62.9    43.7    42.5    41.7    40.2    38.5    3  |                     | 8.1   | 7.4        | 7.3   | 6.5   | 6.6   | 7.3   | 7.6   | 7.9   | 8.0      |
| Current    30.9    37.2    33.6    29.0    29.4    29.0    29.2    28.7    28.2      Capital    7.9    8.5    3.5    2.7    2.6    2.7    3.6    3.6    3.7    3.7    3.1.4    1.0    1.0    1.0    1.0    1.0    1.0    1.0    1.0    1.0    1.0    1.0    2.5    1.6    1.1    1.0    1.0    2.5    1.0    2.0    2.7.5    2.5.8    3.6    1.0    2.0    2.7.5    2.5.8    3.5    3.6    2.6.7    1.1    1.0    2.6    2.7.4    2.5.8    <  |                     |       |            |       |       |       |       |       |       |          |
| Capital    7.9    8.5    3.5    2.7    2.6    2.6    2.6    2.6    2.5      Overall balance (Net    -4.8    -16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0      Overall balance (Net    -4.8    -16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0      (adjusted) 2/    0.3    -9.9    -0.9    5.3    1.6    2.5    1.6    1.1    1.0      (adjusted) 2/    0.3    -9.9    -38.3    -35.9    -34.7    -31.4    -29.6    -27.5    -25.8      primary balance (% of non-hydrocarbon GDP)    -  |                     |       |            |       |       |       |       |       |       |          |
| Overall balance (Net<br>lending/borrowing)    -4.8    -16.1    -3.2    5.3    1.6    2.5    1.6    1.1    1.0      Overall balance<br>(adjusted) 2/    0.3    -9.9    -0.9    5.3    1.6    2.5    1.6    1.1    1.0      Non-hydrocarbon<br>primary balance<br>(% of non-<br>hydrocarbon GDP)    -35.9    -38.3    -34.3    -35.9    -34.7    -31.4    -29.6    -27.5    -25.8      Central government<br>debt, of which:    52.5    69.7    62.9    43.7    42.5    41.7    40.2    38.5    36.8      External debt    39.3    51.7    47.2    31.3    30.3    29.7    28.6    27.4    25.8      Public debt, of<br>which:    0    6    -    -    -    -    -    -    -    -    -    25.8    -<  |                     |       |            |       |       |       |       |       |       |          |
| lending/borrowing)    Image: state of the stat       |                     |       |            |       |       |       |       |       |       |          |
| Overall balance<br>(adjusted) 2/    0.3    -9.9    -0.9    5.3    1.6    2.5    1.6    1.1    1.0      Non-hydrocarbon<br>primary balance<br>(% of non-<br>hydrocarbon GDP)    -35.9    -38.3    -34.3    -35.9    -38.7    -31.4    -29.6    -27.5    -25.8      Central government<br>debt, of which:    52.5    69.7    62.9    43.7    42.5    41.7    40.2    38.5    36.8      External debt    39.3    51.7    47.2    31.3    30.3    29.7    28.6    27.4    25.8      Public debt, of<br>which:    111.    107.    111.    107.    11.5    10.9    9.0    7.3    1.56      SOEs debt    26.7    41.3    41.8    1.2    13.1    25.8    -10.9    9.0    7.3    1.56      Monetary Sector    -11.2    -28.5    -28.4    31.2    13.1    25.8    -38.8    -10.9    1.0    2.8      Net foreign assets    -3.6    -28.4    31.2    13.1    25.8    -38.8  |                     | -4.8  | -16.1      | -3.2  | 5.3   | 1.6   | 2.5   | 1.6   | 1.1   | 1.0      |
| (adjusted) 2/    Image: Second Seco       |                     |       |            |       |       |       |       |       |       |          |
| Non-hydrocarbon<br>primary balance<br>(% of non-<br>hydrocarbon GDP)    -38.3    -34.3    -35.9    -34.7    -31.4    -29.6    -27.5    -25.8      Mon-hydrocarbon GDP)    52.5    69.7    62.9    43.7    42.5    41.7    40.2    38.5    36.8      Central government<br>debt, of which:    39.3    51.7    47.2    31.3    30.3    29.7    28.6    27.4    25.8      Public debt, of<br>which:    79.1    111.    107.    6    7.3    7.3    -5.6    6    7.7.3    -5.6    6    7.7.3    -5.6    6    7.7.5    7.3    -5.6   |                     | 0.3   | -9.9       | -0.9  | 5.3   | 1.6   | 2.5   | 1.6   | 1.1   | 1.0      |
| primary balance<br>(% of non-<br>hydrocarbon GDP)    Image: Second Se |                     |       |            |       |       |       |       |       |       |          |
| (% of non-hydrocarbon GDP)    Image: Section of the section       | ,                   | -35.9 | -38.3      | -34.3 | -35.9 | -34.7 | -31.4 | -29.6 | -27.5 | -25.8    |
| hydrocarbon GDP)    Image: stress of the stress o       |                     |       |            |       |       |       |       |       |       |          |
| Central government<br>debt, of which:    52.5    69.7    62.9    43.7    42.5    41.7    40.2    38.5    36.8      External debt    39.3    51.7    47.2    31.3    30.3    29.7    28.6    27.4    25.8      Public debt, of<br>which:    79.1    111.    107.    6    7    11.2    28.5    -25.5    -10.9    -9.0    -7.3    -5.6      Monetary Sector    -    -28.4    31.2    13.1    25.8    -3.8    -10.9    -9.0    -7.3    -5.6      Monetary Sector    -    -    -28.4    31.2    13.1    25.8    -3.8    -10.9    1.0    2.8      Net foreign assets    -3.6    -28.4    31.2    13.1    25.8    -3.8    -10.9    1.0    2.8      Net domestic assets    4.4    2.4    3.0    3.5    3.7    4.1    4.3    4.4      sector    2.0    8.9    4.6    5.2    3.3    3.0    3.7    5.  |                     |       |            |       |       |       |       |       |       |          |
| debt, of which:  v  47.2  31.3  30.3  29.7  28.6  27.4  25.8    Public debt, of<br>which:  79.1  111.  107.  47.2  31.3  30.3  29.7  28.6  27.4  25.8    Public debt, of<br>which:  79.1  111.  107.  6  -  |                     |       |            |       |       |       |       |       |       |          |
| External debt    39.3    51.7    47.2    31.3    30.3    29.7    28.6    27.4    25.8      Public debt, of<br>which:    79.1    111.    107.    6    -    <   |                     | 52.5  | 69.7       | 62.9  | 43.7  | 42.5  | 41.7  | 40.2  | 38.5  | 36.8     |
| Public debt, of<br>which:79.1111.<br>0107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>6107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3107.<br>7.3 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>   |                     |       |            |       |       |       |       |       |       |          |
| which:    0    6  |                     |       |            |       | 31.3  | 30.3  | 29.7  | 28.6  | 27.4  | 25.8     |
| SOEs debt  26.7  41.3  41.8   | -                   | 79.1  |            |       |       |       |       |       |       |          |
| Net financial assets    -11.2    -28.5    -25.5    -13.7    -12.5    -10.9    -9.0    -7.3    -5.6      Monetary Sector <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |                     |       | -          |       |       |       |       |       |       |          |
| Monetary Sector    Net foreign assets    -3.6    -28.4    31.2    13.1    25.8    -3.8    -10.9    1.0    2.8      Net domestic assets    4.4    23.4    -1.4    2.8    -4.1    6.0    8.9    4.6    4.6      Credit to the private sector    2.8    1.1    2.4    3.0    3.5    3.7    4.1    4.3    4.4      Sector    2.0    8.9    4.6    5.2    3.3    3.0    3.3    3.7    4.1      External Sector    2.0    8.9    4.6    64.0    59.3    58.2    57.6    57.5    57.7      Oil and gas    26.5    18.2    26.1    44.5    39.2    37.2    35.6    34.5    33.5      Other    12.2    15.3    18.5    19.5    20.0    21.0    22.0    23.0    24.2      Imports of goods    -20.5    -25.8    -28.0    -32.8    -32.3    -32.9    -33.6    -34.6    -36.0      Current ac   |                     |       |            |       |       |       |       |       |       |          |
| Net foreign assets  -3.6  -28.4  31.2  13.1  25.8  -3.8  -10.9  1.0  2.8    Net domestic assets  4.4  23.4  -1.4  2.8  -4.1  6.0  8.9  4.6  4.6    Credit to the private  2.8  1.1  2.4  3.0  3.5  3.7  4.1  4.3  4.4    sector  2.0  8.9  4.6  5.2  3.3  3.0  3.3  3.7  4.1  4.3  4.4    Broad money  2.0  8.9  4.6  5.2  3.3  3.0  3.3  3.7  4.2    External Sector  External Sector  52.2  3.3  58.2  57.6  57.5  57.7  57.7    Oil and gas  26.5  18.2  26.1  44.5  39.2  37.2  35.6  34.5  33.5    Other  12.2  15.3  18.5  19.5  20.0  21.0  22.0  23.0  24.2    Imports of goods  -20.5  -25.8  -28.0  -32.8  -32.3  -32.9  -33.6  -34.6   |                     | -11.2 | -28.5      | -25.5 | -13.7 | -12.5 | -10.9 | -9.0  | -7.3  | -5.6     |
| Net domestic assets    4.4    23.4    -1.4    2.8    -4.1    6.0    8.9    4.6    4.6      Credit to the private<br>sector    2.8    1.1    2.4    3.0    3.5    3.7    4.1    4.3    4.4      Broad money    2.0    8.9    4.6    5.2    3.3    3.0    3.3    3.7    4.1    4.3    4.4      Broad money    2.0    8.9    4.6    5.2    3.3    3.0    3.3    3.3    3.7    4.1    4.3    4.4      Broad money    2.0    8.9    4.6    64.0    59.3    3.6    58.2    57.6    57.5    57.7    57.7      Oil and gas    26.5    18.2    26.1    44.5    39.2    37.2    35.6    34.5    33.5      Other    12.2    15.3    18.5    19.5    20.0    21.0    21.0    23.0    24.2      Imports of goods    -20.5    -25.8    -28.0    -32.8    -32.3    -32.9 <t< td=""><td></td><td></td><td><u>г т</u></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>   |                     |       | <u>г т</u> |       |       |       |       |       |       |          |
| Credit to the private sector  2.8  1.1  2.4  3.0  3.5  3.7  4.1  4.3  4.4    sector  8.9  4.6  5.2  3.3  3.0  3.3  3.0  3.3  3.7  4.1  4.3  4.4    Broad money  2.0  8.9  4.6  5.2  3.3  3.0  3.3  3.3  3.7  4.2    External Sector  5.7  5.7  33.5  44.6  64.0  59.3  58.2  57.6  57.5  57.7  57.7    Oil and gas  26.5  18.2  26.1  44.5  39.2  37.2  35.6  34.5  33.5    Other  12.2  15.3  18.5  19.5  20.0  21.0  22.0  23.0  24.2    Imports of goods  -20.5  -25.8  -28.0  -32.8  -32.3  -32.9  -33.6  -34.6  -36.0    Current account  -4.0  -12.3  -4.3  4.5  2.7  1.9  1.5  1.3  1.4  2.5    Percent of GDP  -4.6  -16.6  -5.0 <td></td> <td></td> <td>+</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |                     |       | +          |       |       |       |       |       |       |          |
| sector    Image: Sector </td <td></td>  |                     |       |            |       |       |       |       |       |       |          |
| Broad money  2.0  8.9  4.6  5.2  3.3  3.0  3.3  3.7  4.2    External Sector  Exports of goods  38.7  33.5  44.6  64.0  59.3  58.2  57.6  57.5  57.7    Oil and gas  26.5  18.2  26.1  44.5  39.2  37.2  35.6  34.5  33.5    Other  12.2  15.3  18.5  19.5  20.0  21.0  22.0  23.0  24.2    Imports of goods  -20.5  -25.8  -28.0  -32.8  -32.3  -32.9  -33.6  -34.6  -36.0    Current account  -4.0  -12.3  -4.3  4.5  2.7  1.9  1.5  1.3  1.4    balance  -4.0  -16.6  -5.0  4.1  2.5  1.7  1.3  1.2  1.2    Reserves  16.7  15.0  19.7  21.6  25.5  25.1  23.7  24.2  25.1    In months of next  5.9  4.9  5.3  5.8  6.6  6.4  5.9  5.9   | •                   | 2.8   | 1.1        | 2.4   | 3.0   | 3.5   | 3.7   | 4.1   | 4.3   | 4.4      |
| External Sector    Exports of goods    38.7    33.5    44.6    64.0    59.3    58.2    57.6    57.5    57.7      Oil and gas    26.5    18.2    26.1    44.5    39.2    37.2    35.6    34.5    33.5      Other    12.2    15.3    18.5    19.5    20.0    21.0    22.0    23.0    24.2      Imports of goods    -20.5    -25.8    -28.0    -32.8    -32.3    -32.9    -33.6    -34.6    -36.0      Current account    -4.0    -12.3    -4.3    4.5    2.7    1.9    1.5    1.3    1.4      balance    -    -    -16.6    -5.0    4.1    2.5    1.7    1.3    1.2    1.2      Percent of GDP    -4.6    -16.6    -5.0    4.1    2.5    2.5.1    23.7    24.2    25.1      Reserves    16.7    15.0    19.7    21.6    25.5    25.1    23.7    24.2    25.1      In  |                     |       |            |       |       |       |       |       |       |          |
| Exports of goods38.733.544.664.059.358.257.657.657.757.7Oil and gas26.518.226.144.539.237.235.634.533.5Other12.215.318.519.520.021.022.023.024.2Imports of goods-20.5-25.8-28.0-32.8-32.3-32.9-33.6-34.6-36.0Current account<br>balance-4.0-12.3-4.34.52.71.91.51.31.4Percent of GDP-4.6-16.6-5.04.12.51.71.31.21.2Central Bank gross<br>reserves16.715.019.721.625.525.123.724.225.1In months of next<br>year's imports of<br>   |                     | 2.0   | 8.9        | 4.6   | 5.2   | 3.3   | 3.0   | 3.3   | 3.7   | 4.2      |
| Oil and gas  26.5  18.2  26.1  44.5  39.2  37.2  35.6  34.5  34.5  33.5    Other  12.2  15.3  18.5  19.5  20.0  21.0  21.0  22.0  23.0  24.2    Imports of goods  -20.5  -25.8  -28.0  34.5  32.8  37.2  37.2  35.6  34.5  34.5  34.5    Current account  -4.0  -12.3  -28.0  34.5  45.5  27.7  19.7  19.7  31.5  31.3  34.5  34.6  34.5    Description  -4.0  -12.3  -4.3  4.5  27.7  19.7  1.5  1.3  1.3  1.4  1.4    Delance  -4.0  -16.6  -5.0  4.11  2.55  1.7  1.3  1.3  1.2  1.4    Percent of GDP  -4.6  -16.6  -5.0  4.19.7  21.6  25.5  25.1  23.7  23.7  24.2  24.2  25.1    In months of next  5.9  4.9  5.3  5.8  5.8  6.6  6.4 </td <td></td> <td></td> <td>· · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><u> </u></td>  |                     |       | · · ·      |       |       |       |       |       |       | <u> </u> |
| Other    12.2    15.3    18.5    19.5    20.0    21.0    22.0    23.0    24.2      Imports of goods    -20.5    -25.8    -28.0    -32.8    -32.3    -32.9    -33.6    -34.6    -36.0      Current account    -4.0    -12.3    -4.3    4.5    2.7    1.9    1.5    1.3    1.4      balance    -    -    -    -    2.5    1.7    1.3    1.2    1.2      Percent of GDP    -4.6    -16.6    -5.0    4.1    2.5    1.7    1.3    1.2    1.2      Central Bank gross    16.7    15.0    19.7    21.6    25.5    25.1    23.7    24.2    25.1      In months of next    5.9    4.9    5.3    5.8    6.6    6.4    5.9    5.9    6.0      year's imports of    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -   |                     |       |            |       |       |       |       |       |       |          |
| Imports of goods-20.5-25.8-28.0-32.8-32.3-32.9-33.6-34.6-36.0Current account<br>balance-4.0-12.3-4.34.52.71.91.51.31.4Percent of GDP-4.6-16.6-5.04.12.51.71.31.21.2Central Bank gross<br>reserves16.715.019.721.625.525.123.724.225.1In months of next<br>year's imports of<br>goods and services5.94.95.35.86.66.45.95.95.96.0Total external debt72.072.879.876.979.880.380.580.380.580.380.5  |                     |       |            |       |       |       |       |       |       |          |
| Current account<br>balance-4.0-12.3-4.34.52.71.91.51.31.4Percent of GDP-4.6-16.6-5.04.12.51.71.31.21.2Central Bank gross<br>reserves16.715.019.721.625.525.123.724.225.1In months of next<br>year's imports of<br>goods and services5.94.95.35.86.66.45.95.95.96.0Total external debt72.072.879.876.979.880.380.580.380.580.380.9   |                     |       |            |       |       |       |       |       |       |          |
| balance  Image: Constraint of GDP  -4.6  -16.6  -5.0  4.1  2.5  1.7  1.3  1.2  1.2    Central Bank gross  16.7  15.0  19.7  21.6  25.5  25.1  23.7  24.2  25.1    In months of next year's imports of goods and services  5.9  4.9  5.3  5.8  6.6  6.4  5.9  5.9  6.0    Total external debt  72.0  72.8  79.8  76.9  79.8  80.3  80.5  80.3  80.5  80.3  80.3  80.3  |                     |       |            |       |       |       |       |       |       |          |
| Percent of GDP  -4.6  -16.6  -5.0  4.1  2.5  1.7  1.3  1.2  1.2    Central Bank gross<br>reserves  16.7  15.0  19.7  21.6  25.5  25.1  23.7  24.2  25.1    In months of next<br>year's imports of<br>goods and services  5.9  4.9  5.3  5.8  6.6  6.4  5.9  5.9  6.0    Total external debt  72.0  72.8  79.8  76.9  79.8  80.3  80.5  80.3  80.3   |                     | -4.0  | -12.3      | -4.3  | 4.5   | 2.7   | 1.9   | 1.5   | 1.3   | 1.4      |
| Central Bank gross reserves  16.7  15.0  19.7  21.6  25.5  25.1  23.7  24.2  25.1    In months of next year's imports of goods and services  5.9  4.9  5.3  5.8  6.6  6.4  5.9  5.9  6.0    Total external debt  72.0  72.8  79.8  76.9  79.8  80.3  80.5  80.3  80.3   |                     |       |            |       |       |       |       |       |       |          |
| reserves    Image: serves   | Percent of GDP      |       |            |       |       |       |       |       |       |          |
| In months of next year's imports of goods and services  5.9  4.9  5.3  5.8  6.6  6.4  5.9  5.9  6.0    Total external debt  72.0  72.8  79.8  76.9  79.8  80.3  80.5  80.3  80.3  80.5  | Central Bank gross  | 16.7  | 15.0       | 19.7  | 21.6  | 25.5  | 25.1  | 23.7  | 24.2  | 25.1     |
| year's imports of<br>goods and services    Image: Constraint of the service o    |                     |       |            |       |       |       |       |       |       |          |
| goods and services    72.0    72.8    79.8    76.9    79.8    80.3    80.5    80.3    80.3  |                     | 5.9   | 4.9        | 5.3   | 5.8   | 6.6   | 6.4   | 5.9   | 5.9   | 6.0      |
| Total external debt    72.0    72.8    79.8    76.9    79.8    80.3    80.5    80.3    80.3   | year's imports of   |       |            |       |       |       |       |       |       |          |
|   | goods and services  |       |            |       |       |       |       |       |       |          |
| Percent of GDP   81.8   98.4   93.0   70.6   71.9   72.5   72.2   70.9   69.7   | Total external debt | 72.0  | 72.8       | 79.8  |       |       |       |       |       |          |
|   | Percent of GDP      | 81.8  | 98.4       | 93.0  | 70.6  | 71.9  | 72.5  | 72.2  | 70.9  | 69.7     |
| Memorandum  | Memorandum          |       |            |       |       |       |       |       |       |          |

| Items:  |            |           |             |           |             |       |         |         |         |
|---|------------|-----------|-------------|-----------|-------------|-------|---------|---------|---------|
| Non-hydrocarbon<br>structural primary<br>balance 3/   | -24.6      | -22.4     | -20.2       | -17.7     | -18.8       | -18.0 | -17.8   | -17.2   | 2 -16.7 |
| Non-hydrocarbon<br>structural primary<br>balance<br>(percent of non-<br>hydrocarbon GDP)<br>3/              | -36.3      | -35.9     | -32.6       | -32.6     | -34.1       | -31.2 | 2 -29.6 | 5 -27.5 | 5 -25.8 |
| Nominal effective<br>exchange rate<br>(2010=100)  | 115.<br>9  | 116.<br>6 | 119.<br>5   |           |             |       |         |         |         |
| Real effective<br>exchange rate<br>(2010 = 100)   | 106.<br>7  | 105.<br>1 | 107.<br>8   |           |             |       |         |         |         |
| Exchange rate (rial<br>per dollar; period<br>average)   | 0.38       | 0.38      | 0.38        |           |             |       |         |         |         |
| Sources: Omani auth   | orities; a | and IMF   | staff estin | nates and | projections |       |         |         |         |
| 1/ Includes crude oil   |            |           |             |           |             |       |         |         |         |
| 2/ Data prior to 2022 were adjusted by taking out expenditures on gas and oil that were hived off to Energy |            |           |             |           |             |       |         |         |         |
| Development Oman  | in 2021.   |           |             |           |             |       |         |         |         |
| 3/ Adjusted by the e  | conomic    | cycle.    |             |           |             |       |         |         |         |

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2022 Article IV Consultation with Oman November 15, 2022.

### FOREIGN TRADE

**Oman's** total exports in 2017 were of the order of US\$ 32,904 million. It increased to US\$ 44,591 million in 2021. Exports during the period from 2017 to 2021, in terms of percentage, grew highest (33.19%) in 2021 and fell maximum (-13.54%) in 2020 in comparison with 2020 and 2019 respectively. The annual average compound growth rate worked out at 7.89%.

Imports, on the other hand, were of the order of US\$ 30,995 million in 2021 while in 2017 it was US\$ 26,435 million. Imports during the period from 2017 to 2021, in terms of percentage, grew highest (21.27%) in 2020 and fell maximum (-2.52%) in 2018 as compared to 2019 and 2017 respectively. The annual average compound growth rate worked out at 4.06%.

Volume of trade registered an annual average (compound) rate of growth of 6.24% from US\$ 59,339 million in 2017 to US\$ 75,586 million in 2021.

Oman enjoyed a surplus balance of trade during the said period.

Oman's export and import, volume and balance of trade between 2017 and 2021 along with their growth rates are given in **Table-I**.

#### **BILATERAL TRADE WITH INDIA**

Indo-Oman bilateral trade in 2017-18 was of the order of Rs.43,163.47 crores. It increased to Rs.74,701.53 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 14.70%. India faced a deficit balance of trade during the said period **(see table II).** The compound annual growth rate of exports and imports were 10.76% and 16.77% respectively.

India's exports to, and imports from Oman of Merchandised Goods between 2017-18 and 2021-22 along with their growth rates are presented in **Table II.** 

India's top ten merchandise goods exported to and imported from Oman, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

### Some Important Links

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#### **Embassy of India**

Diplomatic Area, Jamiat Al-Dowal Al-Arabia Street, Diplomatic Quarters, Al Khuwair, P.O. Box No. 1727, Postal Code : 112, Ruwi, Muscat, Sultanate of Oman **Telephone:** +968-24-24684500 **Fax:** +968-24-24698291 **Email:** indiamct[at]omantel.net.om,hom[at]indemb-oman.org **Web:** http://www.indemb-oman.org )External website that opens in a new window)

Names and addresses of the organizations engaged in Foreign Trade in the Sultanate of Oman are:-

Omani Centre for Investment Promotion and Export Development (OCIPED) Al Wadi Al Kabir P. O. Box 25 MUSCAT 117 Tel : (00968) 7712344 Fax : (00968) 7710890 Email : info@ociped.com URL : http://www.ociped.com Public Authority for Marketing Agricultural Produce P. O. Box 909 MUSCAT Tel : (00968) 591540 Fax : (00968) 591551

Oman Chamber of Commerce and Industry Mutrah Business District P. O. Box 1400 RUWI 112 Tel : (00968) 707684 Fax : (00968) 708497 Email : <u>info@chamberoman.com</u> URL : http://www.chamberoman.com

#### Source:

The Statesman Year Book, the Europa World Year Book, Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org, BBC News, the World Fact Book, World Development Indicator, MEA, and D.G.C.I & S etc.

#### **NOTICE**

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# <u>TABLE I</u>

## OMAN'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE

|      |         |                         |        | (Figures in US MILLION DOLLARS) |               |                                    |               |  |  |  |  |
|------|---------|-------------------------|--------|---------------------------------|---------------|------------------------------------|---------------|--|--|--|--|
| Year | Exports | Percentage<br>Growth in | Import | Percentage<br>Growth in         | Volume<br>of  | Percentage<br>Growth in<br>Vol. of | Balance<br>of |  |  |  |  |
|      |         | Exports                 |        | Imports                         | Trade         | Trade                              | Trade         |  |  |  |  |
| 2017 | 32904   |                         | 26435  |                                 | <i>59,339</i> |                                    | 6469          |  |  |  |  |
| 2018 | 41762   | 26.92                   | 25770  | -2.52                           | 67,532        | 13.81                              | 15992         |  |  |  |  |
| 2019 | 38724   | -7.27                   | 23507  | <i>-8.78</i>                    | 62,231        | -7.85                              | 15217         |  |  |  |  |
| 2020 | 33479   | -13.54                  | 28507  | 21.27                           | 61,986        | -0.39                              | 4972          |  |  |  |  |
| 2021 | 44591   | 33.19                   | 30995  | 8.73                            | 75,586        | 21.94                              | 13596         |  |  |  |  |

BETWEEN 2017 TO 2021.

Annual

Compound

| Growth<br>Rate 7.89 4.06 6.24 |  |
|-------------------------------|--|
|-------------------------------|--|

**NOTE** : Figures relate to calendar year, January to December.

SOURCE : UN COMTRADE PUBLICATION

# TABLE - II

## INDIA'S EXPORT TO AND IMPORT FROM OMAN MERCHANDISE

### **GOODS DURING 2017-2018 TO 2021-2022**

(Value in Rs. CRORES)

| Year    | Exports  | Percentage<br>Growth in | Import   | Percentage<br>Growth in | Volume<br>of | Percentage<br>Growth in<br>Vol. of | Balance<br>of |
|---------|----------|-------------------------|----------|-------------------------|--------------|------------------------------------|---------------|
|         |          | Exports                 |          | Imports                 | Trade        | Trade                              | Trade         |
| 2017-18 | 15663.43 |                         | 27500.04 |                         | 43163.47     |                                    | -11836.61     |
| 2018-19 | 15669.34 | 0.04                    | 19198.51 | -30.19                  | 34867.85     | -19.22                             | -3529.17      |
| 2019-20 | 16072.86 | 2.58                    | 26085.68 | 35.87                   | 42158.54     | 20.91                              | -10012.82     |
| 2020-21 | 17436.15 | 8.48                    | 22785.18 | -12.65                  | 40221.33     | -4.60                              | -5349.03      |
| 2021-22 | 23572.80 | 35.19                   | 51128.73 | 124.39                  | 74701.53     | 85.73                              | -27555.93     |
| Annual  |          |                         |          |                         |              |                                    |               |

Annual

Compound

| <b>Growth Rate</b> | 10.76 | 16.77                            | 14.70 |  |
|--------------------|-------|----------------------------------|-------|--|
| NOTE               |       | Financial Manual Annil ta Manual |       |  |

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,

Ministry of Commerce & Industry, Kolkata 700 107.

|         |                                      |               | TABLE -III    |             |             |          |            |             |            |            |
|---------|--------------------------------------|---------------|---------------|-------------|-------------|----------|------------|-------------|------------|------------|
|         | INDIA'S MA                           | JOR ITEM      | S OF MERC     | HANDISE E   | EXPORT TO   | OMAN     |            |             |            |            |
|         | 20                                   | 017-2018 T    | D 2021-2022   | AND THEI    | R GROWTH    | I RATES  |            | (Value in   | Rs. CRORI  | <u>ES)</u> |
| SI. No. | Name of the Merchandise Commodities  |               |               | Value       | of Exports  |          |            | Annual      | Growth Ra  | tes        |
|         |                                      | 2017-18       | 2018-19       | 2019-20     | 2020-21     | 2021-22  | 18-19 ovei | 19-20 over  | 20-21 over | 21-22 over |
|         |                                      |               |               |             |             |          | 2017-18    | 2018-19     | 2019-20    | 2020-21    |
| 1       | Petroleum Products                   | 6525.33       | 3639.48       | 3207.60     | 3539.45     | 7204.84  | -44.23     | -11.87      | 10.35      | 103.56     |
|         | Share in total export                | 41.66         | 23.23         | 19.96       | 20.30       | 30.56    |            |             |            |            |
| 2       | Ship, Boat And Floating Structures   | 15.90         | 1867.01       | 1703.98     | 512.63      | 2022.66  | 11642.20   | -8.73       | -69.92     | 294.57     |
|         | Share in total export                | 0.10          | 11.92         | 10.60       | 2.94        | 8.58     |            |             |            |            |
| 3       | Iron & Steel                         | 439.08        | 593.36        | 806.99      | 828.61      | 1643.51  | 35.14      | 36.00       | 2.68       | 98.35      |
|         | Share in total export                | 2.80          | 3.79          | 5.02        | 4.75        | 6.97     |            |             |            |            |
| 4       | Processed Minerals                   | 63.23         | 102.80        | 88.31       | 463.32      | 925.21   | 62.58      | -14.10      | 424.65     | 99.69      |
|         | Share in total export                | 0.40          | 0.66          | 0.55        | 2.66        | 3.92     |            |             |            |            |
| 5       | Products Of Iron And Steel           | 1202.19       | 541.57        | 853.23      | 1595.27     | 902.65   | -54.95     | 57.55       | 86.97      | -43.42     |
|         | Share in total export                | 7.68          | 3.46          | 5.31        | 9.15        | 3.83     |            |             |            |            |
| 6       | Iron Ore                             | 227.77        | 174.58        | 392.78      | 628.30      | 702.93   | -23.35     | 124.99      | 59.96      | 11.88      |
|         | Share in total export                | 1.45          | 1.11          | 2.44        | 3.60        | 2.98     |            |             |            |            |
| 7       | Organic Chemicals                    | 347.24        | 359.30        | 423.15      | 837.80      | 554.75   | 3.47       | 17.77       | 97.99      | -33.78     |
|         | Share in total export                | 2.22          | 2.29          | 2.63        | 4.80        | 2.35     |            |             |            |            |
| 8       | Rice - Basmoti                       | 577.67        | 673.19        | 538.74      | 658.79      | 546.80   | 16.54      | -19.97      | 22.28      | -17.00     |
|         | Share in total export                | 3.69          | 4.30          | 3.35        | 3.78        | 2.32     |            |             |            |            |
| 9       | Ceramics And Allied Products         | 354.79        | 413.34        | 427.76      | 585.31      | 461.09   | 16.50      | 3.49        | 36.83      | -21.22     |
|         | Share in total export                | 2.27          | 2.64          | 2.66        | 3.36        | 1.96     |            |             |            |            |
| 10      | Electronic Components                | 278.68        | 259.58        | 276.31      | 214.44      | 327.00   | -6.85      | 6.45        | -22.39     | 52.49      |
|         | Share in total export                | 1.78          | 1.66          | 1.72        | 1.23        | 1.39     |            |             |            |            |
|         | Total export to OMAN                 | 15663.43      | 15669.34      | 16072.86    | 17436.15    | 23572.50 | 0.04       | 2.58        | 8.48       | 35.19      |
|         | NOTE : Figures relate to Financial Y | ear, April to | March.        |             |             |          |            |             |            |            |
|         | SOURCE : Directorate General of Co   | mmercial Ir   | ntelligence 8 | Statistics. | Ministry of | Commerce | & Industrv | , Kolkata : | 700 107.   |            |

|     |   |                  | TABLE         | -IV            |               |             |               |               |           |            |
|-----|---|------------------|---------------|----------------|---------------|-------------|---------------|---------------|-----------|------------|
|     | INDIA'S N                                   | <b>MAJOR ITE</b> | EMS OF MI     | ERCHAND        | ISE IMPOF     | RT FROM C   | MAN           |               |           |            |
|     | 2   | 2017-2018 T      | O 2021-202    | 22 AND THI     |               | TH RATES    |               | (Value in     | Rs. CRO   | RES)       |
| SI. | Name of the Merchandise Commodities         |                  |               | Value          | of Imports    |             |               | Annual G      | rowth Rat | es         |
| No  |   | 2017-18          | 2018-19       | 2019-20        | 2020-21       | 2021-22     | 18-19 over    | 19-20 over    | 20-21 ove | 21-22 over |
|     |   |                  |               |                |               |             | 2017-18       | 2018-19       | 2019-20   | 2020-21    |
| 1   | Petroleum Crude                             | 15562.69         | 5534.45       | 7155.83        | 8502.37       | 26919.49    | -64.44        | 29.30         | 18.82     | 216.61     |
|     | Share in total imports                      | 56.59            | 28.83         | 27.43          | 37.32         | 52.65       |               |               |           |            |
| 2   | Petroleum Products                          | 2891.71          | 6129.40       | 5821.37        | 5349.47       | 8122.98     | 111.96        | -5.03         | -8.11     | 51.85      |
|     | Share in total imports                      | 10.52            | 31.93         | 22.32          | 23.48         | 15.89       |               |               |           |            |
| 3   | Fertilizers Manyfactured                    | 3023.50          | 2733.03       | 4910.96        | 3932.92       | 7775.93     | -9.61         | 79.69         | -19.92    | 97.71      |
|     | Share in total imports.                     | 10.99            | 14.24         | 18.83          | 17.26         | 15.21       |               |               |           |            |
| 4   | Dye Intermediates                           | 120.33           | 43.16         | 2075.10        | 616.06        | 1126.16     | -64.13        | 4707.92       | -70.31    | 82.80      |
|     | Share in total import                       | 0.44             | 0.22          | 7.95           | 2.70          | 2.20        |               |               |           |            |
| 5   | Plastic Raw Materials                       | 336.95           | 253.71        | 252.73         | 293.20        | 984.15      | -24.70        | -0.39         | 16.01     | 235.66     |
|     | Share in total import                       | 1.23             | 1.32          | 0.97           | 1.29          | 1.92        |               |               |           |            |
| 6   | Aircraft, Spacecraft And Parts              | 2230.75          | 1357.95       | 0.24           | 0.04          | 729.51      | -39.13        | -99.98        | -83.33    | 1823675.00 |
|     | Share in total import                       | 8.11             | 7.07          | 0.00           | 0.00          | 1.43        |               |               |           |            |
| 7   | Inorganic Chemicals                         | 35.65            | 0.45          | 108.15         | 232.54        | 661.46      | -98.74        | 23933.33      | 115.02    | 184.45     |
|     | Share in total import                       | 0.13             | 0.00          | 0.41           | 1.02          | 1.29        |               |               |           |            |
| 8   | Processed Minerals                          | 331.81           | 404.84        | 232.83         | 203.57        | 650.46      | 22.01         | -42.49        | -12.57    | 219.53     |
|     | Share in total import                       | 1.21             | 2.11          | 0.89           | 0.89          | 1.27        |               |               |           |            |
| 9   | Organic Chemicals                           | 763.78           | 36.22         | 661.79         | 207.01        | 533.90      | -95.26        | 1727.14       | -68.72    | 157.91     |
|     | Share in total import                       | 2.78             | 0.19          | 2.54           | 0.91          | 1.04        |               |               |           |            |
| 10  | Sulpher Unroasted Iron Pyrite               | 0.36             | 5.88          | 50.75          | 141.71        | 528.28      | 1533.33       | 763.10        | 179.23    | 272.79     |
|     | Share in total import                       | 0.00             | 0.03          | 0.19           | 0.62          | 1.03        |               |               |           |            |
|     | Total import from OMAN                      | 27500.04         | 19198.51      | 26085.68       | 22785.18      | 51128.73    | -30.19        | 35.87         | -12.65    | 124.39     |
|     | <b>NOTE</b> : Figures relate to Financial ` | Year, April to   | o March.      |                |               |             |               |               |           |            |
|     | SOURCE : Directorate General of Com         | mercial Inte     | elligence & S | Statistics, Mi | nistry of Cor | nmerce & In | dustry, Kolka | ata : 700 107 | 7.        |            |