

**COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCIS DATED 06-03-2024  
INDIA-OMAN BILATERAL TRADE RELATIONS**

**INTRODUCTION & BRIEF ECONOMIC OVERVIEW**

The Sultanate of Oman occupies the extreme east and south-east of the Arabian peninsula. It is bordered to the west by the United Arab Emirates (UAE), Saudi Arabia and Yemen. 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. This report emphasises on India-Oman trade relations, inter-alia. As per available data from DGCIS database India and Oman have observable bilateral trade relations. It has been observed that compared to FY2021-22, India's total trade value with Oman (Import plus export) had increased in FY2022-23 more than 24% in FY 2022-23 over 2021-22.

2. Oman has a relatively diversified economy, but remains dependent on oil exports. As per available report of IMF Executive Board Concludes 2023 Article IV Consultation with Oman January 23, 2024, "Supported by favorable oil prices and sustained reform momentum, Oman's economic recovery continues while inflation remains contained. The economy grew by 4.3 percent in 2022, primarily driven by the hydrocarbon sector, before slowing down to 2.1 percent (year on year) in the first half of 2023 on the back of OPEC+-related oil production cuts. Directors welcomed the authorities' continued commitment to prudent fiscal management while strengthening the social safety net, including through the new social protection law.

**A snapshot of Oman's select economic indicators is as under.**

**Oman: Selected Economic Indicators, 2020–25**

	2020	2021	2022	2023	2024	2025
				Proj.	Proj.	Proj.
<b>Oil and Gas Sector</b>						
Average crude oil export price (US\$/barrel)	46.0	64.3	95.4	80.0	79.9	76.0
Crude and condensates oil production (in millions of barrels/day)	0.951	0.971	1.064	1.048	1.021	1.050
of which: Crude oil (in millions of barrels/day)	0.760	0.782	0.848	0.814	0.791	0.819
Natural gas production (in millions of cubic meters per day)	121.9	132.2	137.2	146.4	155.9	159.2
Nominal GDP (US\$ billions)	75.9	88.2	114.7	108.2	111.1	113.6
Nominal GDP (in billions of Omani rials)	29.2	33.9	44.1	41.6	42.7	43.7
Real GDP	-3.4	3.1	4.3	1.3	1.4	2.9
Real hydrocarbon GDP 1/	-3.6	5.2	9.6	0.0	-0.5	2.5
Real non-hydrocarbon GDP	-3.3	1.9	1.2	2.1	2.5	3.2

Consumer prices (average)	-0.9	1.5	2.8	1.2	1.7	2.0
GDP Deflator	-10.8	12.7	24.6	-6.8	1.3	-0.7
Investment and Saving						
Gross capital formation	27.6	22.4	23.2	24.4	24.5	25.3
Public	12.3	7.5	7.0	6.6	6.7	6.5
Private	19.3	18.2	16.2	17.8	17.8	18.8
Gross national savings	11.5	17.0	28.2	27.2	27.3	27.7
Public	-0.1	6.8	19.8	14.3	13.6	13.0
Private	11.6	10.2	8.4	12.9	13.7	14.7
Revenue and grants	28.9	33.0	39.7	31.8	30.9	30.4
Hydrocarbon	21.7	25.9	32.3	23.6	22.6	22.0
Non-hydrocarbon and grants	7.2	7.1	7.4	8.2	8.3	8.3
Expenditure	44.5	36.1	29.6	26.2	27.2	26.2
Current	36.3	32.7	26.7	23.6	24.5	23.7
Capital	8.3	3.5	3.0	2.6	2.7	2.5
Overall balance (Net lending/borrowing)	-15.7	-3.1	10.1	5.5	3.7	4.1
Overall balance (adjusted) 2/	-9.6	-0.8	10.1	5.5	3.7	4.1
Non-hydrocarbon primary balance (percent of non-hydrocarbon GDP)	-37.3	-32.4	-31.6	-28.2	-29.0	-26.8
External debt	50.4	46.0	30.1	28.0	25.5	23.3
Public debt, <i>of which:</i>	108.1	102.0	69.8			
SOEs debt	40.2	40.7	29.9			
Net financial assets	-27.7	-24.9	-10.3	-5.0	-2.3	-0.4
Monetary Sector						
Net foreign assets	-28.4	31.2	-0.8	-2.0	6.1	19.8
Net domestic assets	23.4	-1.4	1.0	11.1	3.6	-0.3
Credit to the private sector	1.1	2.3	4.2	6.3	3.4	3.7
Broad money	8.9	4.6	0.6	8.2	4.1	3.9
External Sector						
Exports of goods	33.4	44.3	66.1	60.2	64.3	64.6
Oil and gas	18.2	25.9	43.1	36.5	39.1	37.9
Other	15.3	18.5	23.0	23.7	25.2	26.7
Imports of goods	-25.4	-28.0	-34.7	-35.0	-38.8	-39.4
Current account balance	-12.3	-4.8	5.8	3.1	3.1	2.7
Percent of GDP	-16.2	-5.4	5.0	2.8	2.8	2.4
Central Bank gross reserves	15.0	19.7	17.6	17.5	18.4	21.1
Total external debt	72.8	79.8	70.0	66.6	63.5	63.1
Percent of GDP	95.9	90.5	61.0	61.5	57.2	55.5
Sources: Omani authorities; and IMF staff estimates and projections.						
1/ Includes crude oil, refining, natural gas, and LNG production.						
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.						

Source: IMF Executive Board Concludes 2023 Article IV Consultation with Oman January 23, 2024.

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Oman are Unspecified, United Arab Emirates, Saudi Arabia, United States and India. On the other hand five major import partners of Oman are United Arab Emirates, China, India, Qatar and Brazil. Major five exported goods of Oman are (i) Petroleum oils and oils obtained from bituminous (ii) Propane, liquefied (iii) Petroleum oils, etc, (excl. crude); preparation (iv) Urea and (v) Agglomerated iron ores and concentrates. On the other hand major five imported goods of Oman are (i) Petroleum oils, etc, (excl. crude); preparation, (ii) Non-agglomerated iron ores and concentrates, (iii) Automobiles with reciprocating piston engine (iv) Transmission apparatus, for radioteleph incorpo and (v) Gold in unwrought forms non-monetary.

4. Oman's total exports in 2018 were of the order of US\$ 41,762 million. It has scaled upto US\$ 66,063 million in 2022. Exports from Oman had steeply increased by 33.19% in the year 2021 immediate after pandemic hit year followed by another 48.15% increase in 2022 . During the period from 2018 to 2022, the annual average compound rate of growth of exports was 12.15%.

5. Oman's total imports in 2018 were of the order of US\$ 25,770 million and which has touched US\$ 38,573 million mark in 2022 after having experienced aslight decline in 2019 it had increased by 21.27% in the year 2020 and later again steeply increased by 24.45% in the year 2022. During the period from 2018 to 2022, the annual average compound rate of growth of Imports was 10.96%.

6. Oman runs an overall Balance of Trade surplus from 2018 to 2022 and that has scaled upto USD 27,490 million in 2022. During the period from 2018 to 2022, the annual average compound rate of growth of total volume of trade was 11.57%. from 2021 to 2022 the BOT surplus had more than doubled.

**A snapshot of Oman's overall Trade Statistics is presented in Table 2 and Figure 1 below.**

**TABLE - 2**  
**OMAN'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE**  
**OF TRADE BETWEEN 2018 TO 2022**

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2018	41762		25770		67,532		15992
2019	38724	-7.27	23507	-8.78	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
2022	66063	48.15	38573	24.45	1,04,636	38.43	27490

**Annual  
Compound  
Growth  
Rate**

**12.15**

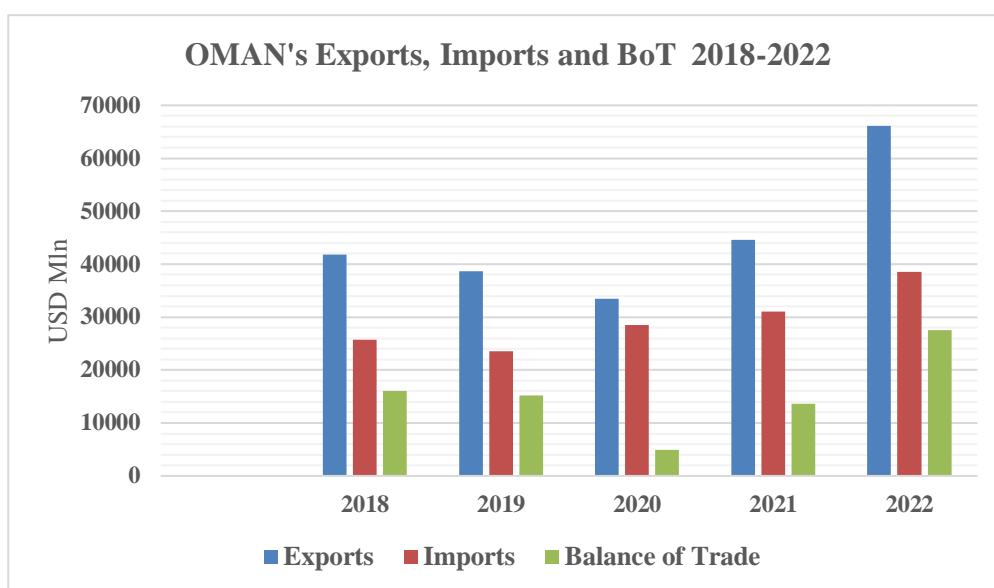
**10.61**

**11.57**

**NOTE : Figures relate to calendar year (January to December)**

**SOURCE : UN COMTRADE PUBLICATION.**

**Figure - 1**



## **BILATERAL TRADE WITH INDIA**

### **Merchandise Trade**

7. India and Oman share a longstanding history of friendship and cooperation, and the bilateral trade and investment relationship between them has flourished and evolved over the years. Oman ranked 31st as an export destination of India in FY 2022-23. India had exported to Oman 0.99 % of its total export value in FY2022-23. In the same financial year imports from Oman was 1.10% of India's total import value. Oman was the 24th largest import partner of India in FY 2022-23. Almost 1.06% of India's total international trade value was between India and Oman as has been recorded in DGCI&S data base for FY 2022-23.

8. Indo-Oman total volume of bilateral trade in FY 2018-19 was of the order of US\$ 5,005.31 million. It has scaled up to US\$ 12,388.43 million in FY 2022-23. The annual compound growth rate of total volume comprising both exports and imports and with a tilt towards imports of trade during the period from 2018-19 to 2022-23 has been of the order of 25.43%.

9. It is seen from the available figures that between 2018-19 and 2022-23, India has had a deficit Balance of Trade with Oman. Exports from India to Oman increased steeply by 33.67% in FY2021-22 followed by another 42.21% increase in FY 2022-23 over the earlier year. The annual average compound rate of growth of Exports was 18.82% during the period under review. On the other hand, imports from Oman to India increased significantly by a stupendous 121.53% in FY 2021-22 just after the pandemic hit year and the positive remained. During the period from 2018-19 to 2022-23, the annual average compound rate of growth of imports was 30.13%.

**A snapshot of India's merchandise trade statistics w.r.t. Oman is presented in Table 3 Figure 2.**

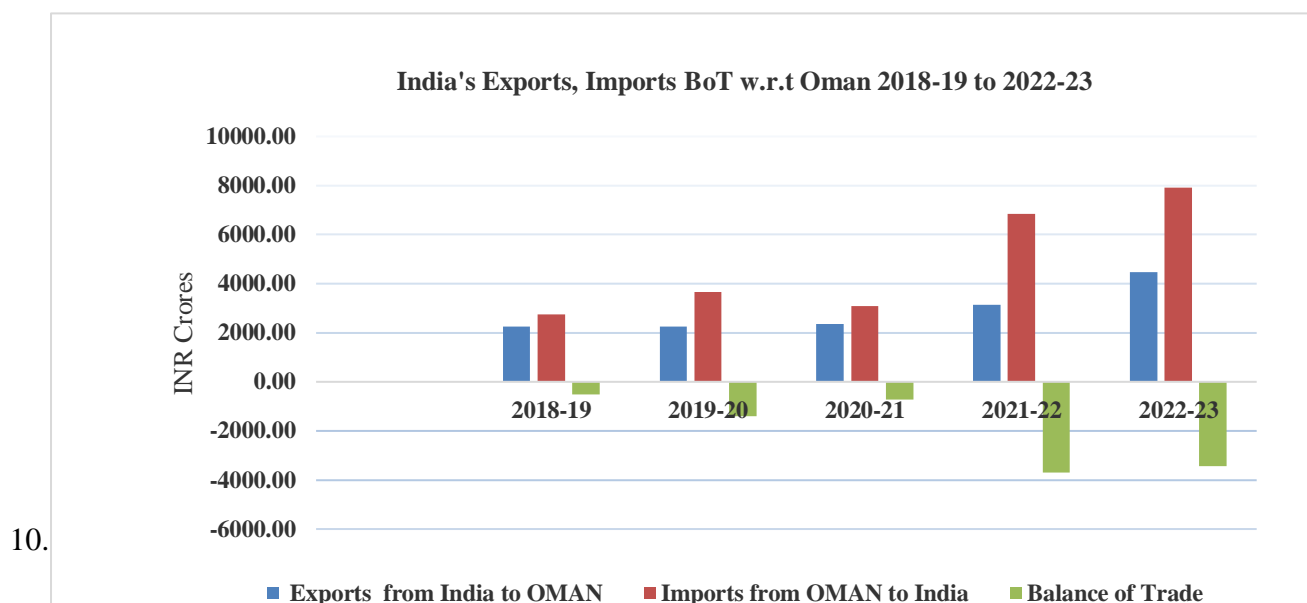
**TABLE - 3**  
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. OMAN**  
**FY 2018-2019 to 2022-2023**

(Value in USD Million)							
Year	Exports from India to Oman	Percentage Growth in Exports	Imports from Oman to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2018-19	2246.31		2759.00		5005.31		-512.69
2019-20	2261.81	0.69	3669.33	32.99	5931.14	18.50	-1407.52
2020-21	2355.30	4.13	3087.93	-15.84	5443.23	-8.2305	-732.63
2021-22	3148.33	33.67	6840.65	121.53	9988.98	83.51	-3692.32
2022-23	4477.25	42.21	7911.18	15.65	12388.43	24.02	-3433.93
<b>Annual Compound Growth Rate</b>		<b>18.82</b>		<b>30.13</b>		<b>25.43</b>	

**NOTE** : Figures relate to Financial Year (April to March)

**SOURCE** : DGCI&S, M/oC&I

**Figure 2**



a. **Petroleum Products, Processed Minerals, and Iron and Steel** have occupied the top three slots in India's exports to Oman in the year 2022-23. Petroleum Products had occupied the bulk 47.46% share of India's total exports to Oman.

b. **Petroleum-Crude; Petroleum Products and Fertilizers Manufactured** were the three major commodities in India's imports list from Oman in the year 2022-23, India's imports a significant amount of **Vegetable Oils** and **Petroleum : Crude and Petroleum Products** from Oman with a share of 33.59% and 23.28% respectively of total imports from Oman recorded in 2022-23.

TABLE -4

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO OMAN  
2018-2019 TO 2022-2023 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
<b>1</b>	<b>Petroleum Products</b>	<b>515.17</b>	<b>449.98</b>	<b>477.06</b>	<b>959.75</b>	<b>2124.88</b>	<b>-12.65</b>	<b>6.02</b>	<b>101.18</b>	<b>121.40</b>
	Share in total export	22.93	19.89	20.25	30.48	47.46				
<b>2</b>	<b>Processed Minerals</b>	<b>14.56</b>	<b>12.47</b>	<b>62.47</b>	<b>122.96</b>	<b>240.50</b>	<b>-14.35</b>	<b>400.96</b>	<b>96.83</b>	<b>95.59</b>
	Share in total export	0.65	0.55	2.65	3.91	5.37				
<b>3</b>	<b>Iron And Steel</b>	<b>84.32</b>	<b>114.16</b>	<b>111.00</b>	<b>220.79</b>	<b>231.39</b>	<b>35.39</b>	<b>-2.77</b>	<b>98.91</b>	<b>4.80</b>
	Share in total export	3.75	5.05	4.71	7.01	5.17				
<b>4</b>	<b>Ship, Boat And Floating Structures</b>	<b>276.46</b>	<b>236.54</b>	<b>70.35</b>	<b>265.29</b>	<b>151.34</b>	<b>-14.44</b>	<b>-70.26</b>	<b>277.10</b>	<b>-42.95</b>
	Share in total export	12.31	10.46	2.99	8.43	3.38				
<b>5</b>	<b>Rice-Basmati</b>	<b>96.61</b>	<b>75.87</b>	<b>88.69</b>	<b>73.32</b>	<b>125.25</b>	<b>-21.47</b>	<b>16.90</b>	<b>-17.33</b>	<b>70.83</b>
	Share in total export	4.30	3.35	3.77	2.33	2.80				
<b>6</b>	<b>Products Of Iron And Steel</b>	<b>77.67</b>	<b>120.50</b>	<b>216.23</b>	<b>121.27</b>	<b>105.57</b>	<b>55.14</b>	<b>79.44</b>	<b>-43.92</b>	<b>-12.95</b>
	Share in total export	3.46	5.33	9.18	3.85	2.36				
<b>7</b>	<b>Organic Chemicals</b>	<b>51.39</b>	<b>59.89</b>	<b>113.07</b>	<b>74.26</b>	<b>90.08</b>	<b>16.54</b>	<b>88.80</b>	<b>-34.32</b>	<b>21.30</b>
	Share in total export	2.29	2.65	4.80	2.36	2.01				
<b>8</b>	<b>Ceramics And Allied Products</b>	<b>59.20</b>	<b>60.35</b>	<b>79.15</b>	<b>61.80</b>	<b>76.91</b>	<b>1.94</b>	<b>31.15</b>	<b>-21.92</b>	<b>24.45</b>
	Share in total export	2.64	2.67	3.36	1.96	1.72				
<b>9</b>	<b>Electronic Components</b>	<b>37.09</b>	<b>39.00</b>	<b>29.00</b>	<b>43.74</b>	<b>64.99</b>	<b>5.15</b>	<b>-25.64</b>	<b>50.83</b>	<b>48.58</b>
	Share in total export	1.65	1.72	1.23	1.39	1.45				
<b>10</b>	<b>Buffalo Meat</b>	<b>41.89</b>	<b>39.06</b>	<b>42.51</b>	<b>43.08</b>	<b>52.48</b>	<b>-6.76</b>	<b>8.83</b>	<b>1.34</b>	<b>21.82</b>
	Share in total export	1.86	1.73	1.80	1.37	1.17				
	<b>Total export to OMAN</b>	<b>2246.31</b>	<b>2261.81</b>	<b>2355.30</b>	<b>3148.33</b>	<b>4477.25</b>	<b>0.69</b>	<b>4.13</b>	<b>33.67</b>	<b>42.21</b>

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&amp;S, M/o C&amp;I

**TABLE -5**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM OMAN**  
**2018-2019 TO 2022-2023 AND THEIR GROWTH RATES**  
(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	<b>Petroleum : Crude</b>	<b>805.61</b>	<b>1010.43</b>	<b>1156.36</b>	<b>3600.00</b>	<b>2657.57</b>	<b>25.42</b>	<b>14.44</b>	<b>211.32</b>	<b>-26.18</b>
	Share in total imports	29.20	27.54	37.45	52.63	33.59				
2	<b>Petroleum Products</b>	<b>875.61</b>	<b>818.50</b>	<b>723.52</b>	<b>1089.42</b>	<b>1841.92</b>	<b>-6.52</b>	<b>-11.60</b>	<b>50.57</b>	<b>69.07</b>
	Share in total imports	31.74	22.31	23.43	15.93	23.28				
3	<b>Fertilizers Manufactured</b>	<b>394.80</b>	<b>693.93</b>	<b>528.05</b>	<b>1038.58</b>	<b>1216.24</b>	<b>75.77</b>	<b>-23.90</b>	<b>96.68</b>	<b>17.11</b>
	Share in total imports.	14.31	18.91	17.10	15.18	15.37				
4	<b>Ship, Boat And Floating Structures</b>	<b>105.32</b>	<b>400.74</b>	<b>174.02</b>	<b>62.12</b>	<b>547.06</b>	<b>280.50</b>	<b>-56.58</b>	<b>-64.30</b>	<b>780.65</b>
	Share in total import	3.82	10.92	5.64	0.91	6.92				
5	<b>Plastic Raw Materials</b>	<b>36.48</b>	<b>35.72</b>	<b>39.71</b>	<b>131.94</b>	<b>382.01</b>	<b>-2.08</b>	<b>11.17</b>	<b>232.26</b>	<b>189.53</b>
	Share in total import	1.32	0.97	1.29	1.93	4.83				
6	<b>Organic Chemicals</b>	<b>5.13</b>	<b>93.89</b>	<b>28.27</b>	<b>71.71</b>	<b>144.49</b>	<b>1730.21</b>	<b>-69.89</b>	<b>153.66</b>	<b>101.49</b>
	Share in total import	0.19	2.56	0.92	1.05	1.83				
7	<b>Inorganic Chemicals</b>	<b>0.06</b>	<b>14.82</b>	<b>31.51</b>	<b>88.63</b>	<b>141.68</b>	<b>24600.00</b>	<b>112.62</b>	<b>181.28</b>	<b>59.86</b>
	Share in total import	0.00	0.40	1.02	1.30	1.79				
8	<b>Processed Minerals</b>	<b>58.45</b>	<b>32.66</b>	<b>27.49</b>	<b>87.31</b>	<b>133.84</b>	<b>-44.12</b>	<b>-15.83</b>	<b>217.61</b>	<b>53.29</b>
	Share in total import	2.12	0.89	0.89	1.28	1.69				
9	<b>Dyes Intermediates</b>	<b>6.06</b>	<b>293.08</b>	<b>83.72</b>	<b>151.27</b>	<b>132.37</b>	<b>4736.30</b>	<b>-71.43</b>	<b>80.69</b>	<b>-12.49</b>
	Share in total import	0.22	7.99	2.71	2.21	1.67				
10	<b>Aluminium. Prods. Made Of Alumn.</b>	<b>49.41</b>	<b>39.39</b>	<b>32.69</b>	<b>56.57</b>	<b>114.75</b>	<b>-20.28</b>	<b>-17.01</b>	<b>73.05</b>	<b>102.85</b>
	Share in total import	1.79	1.07	1.06	0.83	1.45				
	<b>Total import from OMAN</b>	<b>2759.00</b>	<b>3669.33</b>	<b>3087.93</b>	<b>6840.65</b>	<b>7911.18</b>	<b>32.99</b>	<b>-15.84</b>	<b>121.53</b>	<b>15.65</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**“NOTICE”**

**Rights of permission for reproduction in part or entirely of these official papers published in the Indian Trade Journal is reserved by the Directorate General of Commercial Intelligence & Statistics, Kolkata – 700 107.**