

## Introduction

Oman is a country in Southwest Asia on the coast of the Arabian Sea, Gulf of Oman, and the Persian Gulf. Neighboring countries include Saudi Arabia, United Arab Emirates, and Yemen. Oman has a strategic location on the Arabian Peninsula adjacent to the Strait of Hormuz, a vital transit point for crude oil.

The geography of Oman is mountainous and arid. The government system is a monarchy; the chief of state and head of government is the sultan and prime minister. Oman is a member of the League of Arab States (Arab League) and the Gulf Cooperation Council (GCC).



**Location:** Western Asia

**Capital City:** Muscat (+4 GMT)

**Chief of State:** Sultan and Prime Minister Haitham Bin Tark Al Said

**Head of Govt.:** Sultan and Prime Minister Haitham Bin Tark Al Said

**Currency:** Omani rial (OMR)

**Major Languages:** <p>Arabic (official), English, Baluchi, Swahili, Urdu, Indian dialects</p>

**Primary Religions:** <p>Muslim (official; majority are Ibadhi, lesser numbers of Sunni and Shia) 85.9%, Christian 6.5%, Hindu 5.5%, Buddhist 0.8%, Jewish &lt;.1, other 1%, unaffiliated 0.2%</p>

**Calling Code:** 968

**Voltage:** 240

## Key Websites

Main Government Page: [oman.om](http://oman.om)

Commerce Ministry: [tejarah.gov.om](http://tejarah.gov.om)

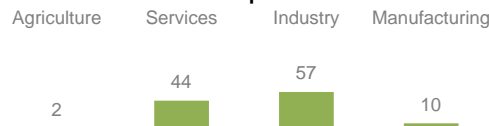
Export Promotion Agency: [oman.om](http://oman.om)

Investment Promotion Agency: [oman.om](http://oman.om)

## Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$190.94 billion (2022)
GDP growth (annual %):	4.31% (2022)
GDP per capita, PPP (current international \$):	\$41,724.34 (2022)
Manufacturing, value added (% of GDP):	10.50% (2022)
Current account balance (BoP, current US\$):	-\$4.29 billion (2021)
Inflation, consumer prices (annual %):	2.81% (2022)
Labor force, total:	2,243,287 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	2.33% (2022)
Imports of goods and services (current US\$):	\$36.50 billion (2021)
Exports of goods and services (current US\$):	\$46.32 billion (2021)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	55 / 178
Global Competitiveness Index	53 / 141
Global Enabling Trade Index	46 / 136
Index of Economic Freedom	95 / 176
International Logistics Performance Index (LPI)	43 / 160
Inward FDI Potential Index	51 / 139
KOF Index of Globalization	69 / 185
Networked Readiness Index (NRI)	52 / 139

## Risk Assessment (Provided by Coface)

**Country rating: B** - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

**Business Climate rating: A4** - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

### Strengths

- Budget consolidation in progress
- Strong tourism potential
- Balanced relations with regional neighbours and global powers
- Small oil producer, but gas production offers solid potential
- Strategic location with focus on becoming a logistic hub

### Weaknesses

- Dependence on oil & gas and services sectors , vulnerability to global energy prices
- High level of debt, large external financial needs due to low financial buffers
- Lack of capacity in the economy to create enough jobs and absorb unemployment
- Lack of logistics such as ports and inland communication networks
- Insufficient national workforce, dependence on foreign workers

## U.S. Embassy

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<https://om.usembassy.gov>