
Macroeconomic indicators -Oman inflation down for 6th straight month

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Reuters quoted the Ministry of National Economy said on Monday said that annual inflation in Oman fell for a 6th straight month to 3.9% in May, the lowest rate in 31 months. Inflation fell from 4.9% in April. The ministry did not give a breakdown of the figure.

Inflationary pressures have dropped off quickly across the oil exporting region as oil prices fell from peaks of USD 147 a barrel last July and the dollar strengthened, easing import costs for states like Oman that peg their currencies to the US currency.

Oman's annual inflation rate peaked at almost 14% in the middle of last year. Oil prices have recovered to around USD 70 a barrel after falling to the mid USD 30 range earlier this year.

(Sourced from Reuters)

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