Non-oil exports increase by 19.0% in July 2024

Non-oil exports, including re-exports, recorded an increase of 19.0% compared to July 2023, while national non-oil exports, excluding re-exports, increased by 6.5%. Moreover, the value of re-exported goods increased by 78.4% during the same period.

Meanwhile, merchandise exports increased by 2.0% in July 2024 compared to July 2023, despite a 3.1% decrease in oil exports. Consequently, the percentage of oil exports out of total exports decreased from 77.0% in July 2023 to 73.1% in July 2024.

On the other hand, imports increased by 12.6% in July 2024, and surplus of the merchandise trade balance decreased by 25.4% compared to July 2023.

In comparison to June 2024, the value of merchandise exports increased by 6.5%, the value of non-oil exports, including re-exports, increased by 13.0%, and the value of imports increased by 8.8%, while the deficit of the merchandise trade balance recorded a decrease of 1.8%.

Ratio of non-oil merchandise exports to imports increases to 33.7%

Ratio of non-oil exports (including re-exports) to imports increased to 33.7% in July 2024 from 31.9% in July 2023. This was due to a 19.0% increase in non-oil exports and a 12.6% increase in imports over that period. (Figure2)

Chemical products among most important non-oil exports

Among the most important non-oil exports are "chemical products". These products constituted 25.8% of the total non-oil exports, recording a 1.3% increase compared to July 2023. Following them are "plastics, rubber, and their products" which represented 25.6% of total non-oil exports, with a 6.5% increase compared to July 2023.

However, the most important imported goods were "machinery, electrical equipment and parts", which constituted 26.5% of total imports, rising by 34.2% compared to July 2023. Followed by "transportation equipment and parts", which represented 14.6% of total imports, with a 3.3% increase compared to July 2023.

China is Saudi Arabia's main merchandise trading partner

In July 2024, merchandise exports to China amounted to 13.9% of total merchandise exports, making this country the main destination for the Kingdom's merchandise exports. Followed next South Korea (10.3% of total merchandise exports) and Japan (9.9% of total merchandise exports), respectively. India, United Arab Emirates, U.S.A, Poland, Taiwan, Egypt, and Kingdom of Bahrain were the other countries that ranked in the top 10 destinations. The merchandise exports of the Kingdom to those 10 countries accounting for 68.1% of total merchandise exports (including re-exports).

Similarly, China held the first position for the Kingdom's imports, constituting 25.4% of total imports in July 2024, followed next U.S.A (7.2% of total imports) and Germany (5.1% of total imports). United Arab Emirates, India, Italy, Japan, South Korea, Egypt, and France were among the top 10 countries from which imports were made, with the total value of imports from these ten countries accounting for 61.8% of total imports.

Top five customs ports for imports

King Abdulaziz Sea Port in Dammam is one of the most important ports through which goods crossed into the Kingdom accounting for 30.3% of total imports in July 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (20.7%), King Khalid Int Airport in Riyadh (12.7%), King Abdulaziz Int. Airport (6.7%), and King Fahad Int Airport in Dammam (5.2%). Those five ports together accounted for 75.6% of the total merchandise imports of the Kingdom.

Figure1. International trade (July 2023 - July 2024)



Figure2. Non-oil exports and imports (July 2023 - July 2024)

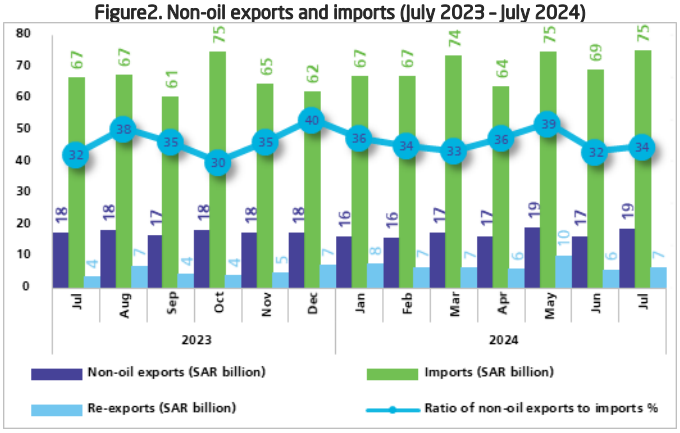
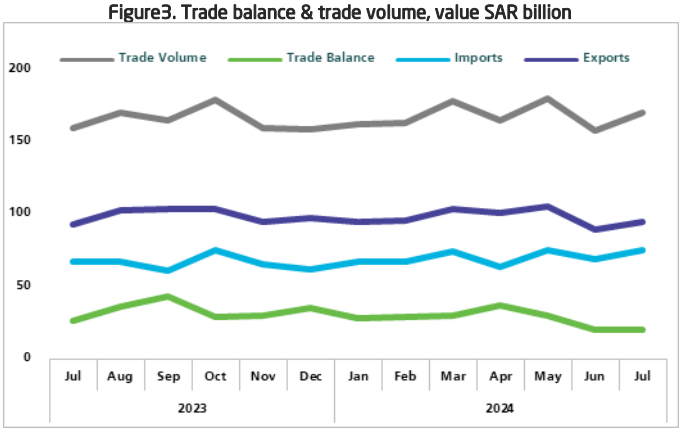


Figure3. Trade balance & trade volume, value SAR billion



*Table

Metadata

The International Trade Statistics are built on administrative records from Zakat, Tax and Customs Authority (non-oil), and the Ministry of Energy (oil). Saudi Arabia's merchandise exports and imports are classified according to the Harmonized Commodity Description and Coding Systems 2022, also known as the Harmonized System (HS), which is maintained by the World Customs Organization (WCO). The HS allows countries to classify traded products in an internationally standardized system of product names and codes. Oil exports refer to exported goods classified in Chapter 27 (mineral fuels, mineral oils, and waxes) of the Harmonized System (HS). Non-oil exports refer to all other goods exported (including petrochemicals).
2024 data is preliminary.
For more information: Methodology