Non-oil exports increase by 8.2% in May 2024

Non-oil exports, including re-exports, recorded an increase of 8.2% compared to May 2023, while national non-oil exports, excluding re-exports, decreased by 2.1%. Moreover, the value of re-exported goods increased by 33.9% during the same period.

Meanwhile, merchandise exports increased by 5.8% in May 2024 compared to May 2023, due to a 4.9% increase in oil exports. Consequently, the percentage of oil exports out of total exports decreased from 73.0% in May 2023 to 72.4% in May 2024.

On the other hand, imports increased by 2.6% in May 2024, and the surplus of the merchandise trade balance increased by 12.8% compared to May 2023.

In comparison to April 2024, the value of merchandise exports increased by 3.3%, the value of non-oil exports, including re-exports, increased by 26.9%, and the value of imports increased by 10.6%, while the surplus of the merchandise trade balance recorded a decrease of 8.8%.

Ratio of non-oil merchandise exports to imports increases to 41.1%

Ratio of non-oil exports (including re-exports) to imports increased to 41.1% in May 2024 from 39.0% in May 2023. This was due to an 8.2% increase in non-oil exports and a 2.6% increase in imports over that period. (Figure2)

Chemical products among the most important non-oil exports

Among the most important non-oil exports were "chemical products". These products constituted 23.8% of the total non-oil exports, recording a 6.2% decrease compared to May 2023, followed by "plastics, rubber, and their products" which represented 21.8% of total non-oil exports, with a 3.4% decrease compared to May 2023.

However, the most important imported goods were "machinery, electrical equipment and parts", which constituted 26.7% of total imports, rising by 22.3% compared to May 2023. Followed by "Transportation equipment and parts", which represented 12.9% of total imports, with a 15.9% decrease compared to May 2023.

China is Saudi Arabia's main merchandise trading partner

In May 2024, exports to China amounted to 15.2% of total exports, making this country the main destination for the Kingdom's exports. Followed by South Korea (9.8% of total exports) and India (7.7% of total exports), respectively. United Arab Emirates, Japan, Kingdom of Bahrain, U.S.A, Poland, Taiwan, and Malta were the other countries that ranked in the top 10 destinations. Exports of the Kingdom to those 10 countries accounting for 66.8% of total exports.

Similarly, China held the first position for the Kingdom's imports, constituting 25.0% of total imports in May 2024, followed by U.S.A (9.3% of total imports) and United Arab Emirates (6.5% of total imports). India, Germany, Egypt, Italy, Switzerland, Japan and United Kingdom were among the top 10 countries from which imports were made, with the total value of imports from these ten countries accounting for 66.3% 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 23.6% of total imports in May 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (22.4%), King Khalid Int Airport in Riyadh (15.9%), King Abdulaziz Int. Airport (7.4%), and King Fahad Int Airport in Dammam (6.3%). Those five ports together accounted for 75.5% of the total merchandise imports of the Kingdom.

Figure1. International trade (May 2023 - May 2024)



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

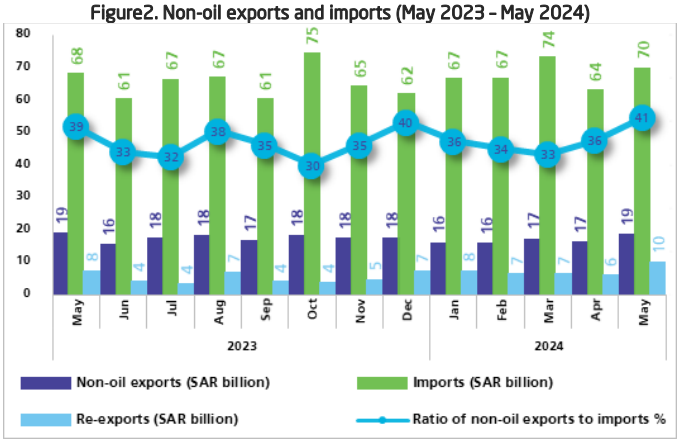
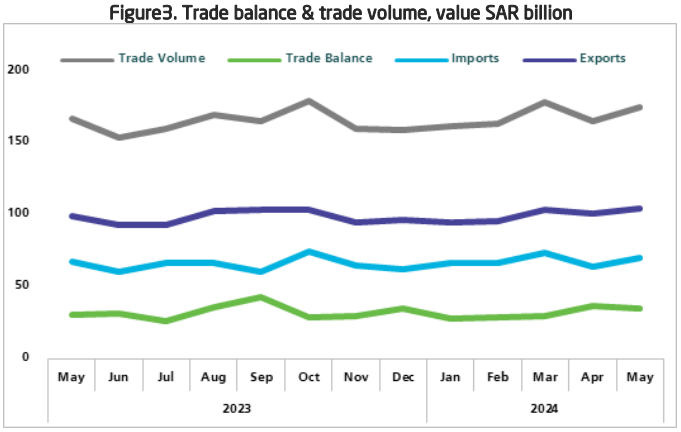


Figure3. Trade balance & trade volume, value SAR billion



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