

Merchandise exports decrease by 15.6% in November 2023

Overall merchandise exports decreased by 15.6% in November 2023, compared to November 2022. The value of exports amounted to SAR 95.0 billion in November 2023, down from SAR 112.6 billion in November 2022. This decrease originated mainly from oil exports, which fell by SAR 17.5 billion or 19.4% in the same period, decreasing to SAR 72.4 billion from SAR 89.8 billion in November 2022. The share of oil exports in total exports decreased from 79.8% in November 2022 to 76.2% in November 2023. Compared to October 2023, total merchandise exports decreased by SAR 9.3 billion or 8.9%.

Non-oil exports (including re-exports) decreased by 0.7%, compared to November 2022, decreasing to SAR 22.6 billion from SAR 22.8 billion in November 2022. Non-oil exports (excluding re-exports) decreased by 5.5%, as re-exports also rose by 21.8% in the same period. Non-oil exports (including re-exports) increased compared to October 2023 by SAR 0.6 billion or 2.5%.

Merchandise imports increased by 3.7% (SAR 2.4 billion) in November 2023. The value of imports amounted to SAR 67.1 billion in November 2023 compared to SAR 64.8 billion in November 2022. Imports also decreased compared to October 2023 by SAR 6.8 billion or 9.1%.

Plastics, rubber and articles thereof most important non-oil export merchandise

The most important non-oil export goods were "plastics, rubber and articles thereof" (24.9% of non-oil merchandise exports), which decreased by 0.7% SAR 0.04 billion, and "transport equipment and parts thereof" (9.5% of non-oil merchandise exports) which increased by 77.6% SAR 0.9 billion from November 2022. The most important imported merchandise goods were "machinery, mechanical appliances, electrical equipment and parts thereof" (25.0% of total merchandise imports), and "transport equipment and parts thereof" (16.1% of total merchandise imports).

Ratio of non-oil exports to imports decreases to 33.6%

Ratio of non-oil exports (including re-exports) to imports decreased to 33.6% in November 2023 from 35.1% in November 2022, as a result of a decrease in non-oil exports (0.7%) in contrast to an increase in imports (3.7%) over that period.

China Saudi Arabia's main merchandise trading partner

In November 2023, exports to China amounted to SAR 16.1 billion (17.0% of total exports), making this country the main destination for exports of Saudi Arabia. Japan and India followed next with SAR 10.5 billion (11.0% of total exports) and SAR 10.3 billion (10.8% of total exports), respectively. South Korea, United Arab Emirates, Poland, U.S.A, Bahrain, Malaysia, and Singapore were the other countries that ranked in the top 10 destinations. Exports of Saudi Arabia to those 10 countries amounted to SAR 64.8 billion, accounting for 68.3% of total exports.

Imports from China amounted to SAR 16.7 billion (24.9% of total imports) in November 2023, making this country the main origin for imports of Saudi Arabia. U.S.A and United Arab Emirates followed next with imports of SAR 5.6 billion (8.4% of total imports) and SAR 4.6 billion (6.8% of total imports), respectively. India, Germany, Japan, Italy, United Kingdom, South Korea and Egypt were the other countries that ranked in the top 10 countries for imports. Imports of Saudi Arabia from those 10 countries amounted to SAR 43.0 billion, accounting for 64.0% of total imports.

Top five customs ports for imports

Jeddah Islamic Sea Port is one of the most important ports through which goods crossed into Saudi Arabia at a value of SAR 18.3 billion of imports, corresponding to 27.3% of the total imports in November 2023. Among the other major ports of entry for imports were King Abdulaziz Sea Port in Dammam (19.5%), King Khalid Int Airport in Riyadh (14.9%), King Fahad Int Airport in Dammam (6.0%), and King Abdulaziz Int. Airport (5.9%). Those five ports together accounted for 73.5% of the total merchandise imports of Saudi Arabia.

Table1. Merchandise Exports, Imports, Trade Volume & Trade Balance (Monthly, SAR Billion)

| Year | Month | Merchandise Exports | Merchandise Imports | Trade Volume (Merchandise Exports + Merchandise Imports) | Trade Balance (Merchandise Exports - Merchandise Imports) |
|------|-------|---------------------|---------------------|--|---|
| 2022 | Nov | 113 | 65 | 178 | 48 |
| | Dec | 109 | 65 | 174 | 44 |
| 2023 | Jan | 106 | 68 | 174 | 38 |
| | Feb | 102 | 57 | 159 | 45 |
| | Mar | 108 | 69 | 177 | 39 |
| | Apr | 104 | 58 | 162 | 46 |
| | May | 99 | 70 | 169 | 29 |
| | Jun | 92 | 65 | 157 | 27 |
| | Jul | 92 | 70 | 162 | 22 |
| | Aug | 104 | 70 | 174 | 34 |
| | Sep | 104 | 63 | 167 | 41 |
| | Oct | 104 | 74 | 178 | 30 |
| | Nov | 95 | 67 | 162 | 28 |

Source: Tables

Figure 1. International Trade (November 2022 - November 2023) (SAR billion)

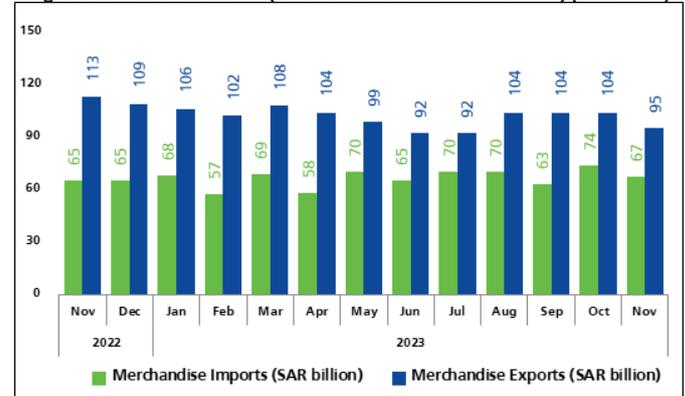


Figure 2. Non-Oil Exports and Imports (November 2022 - November 2023)

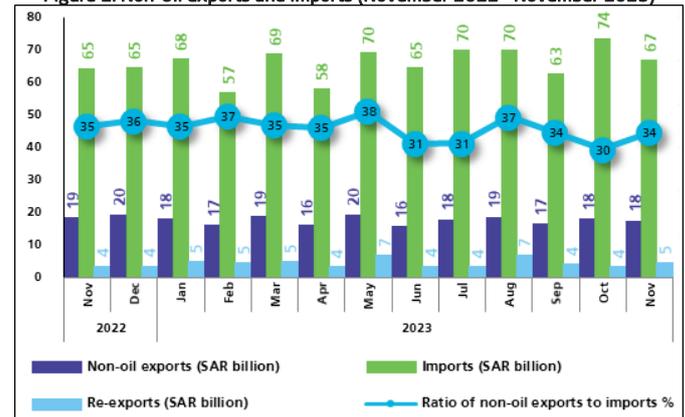
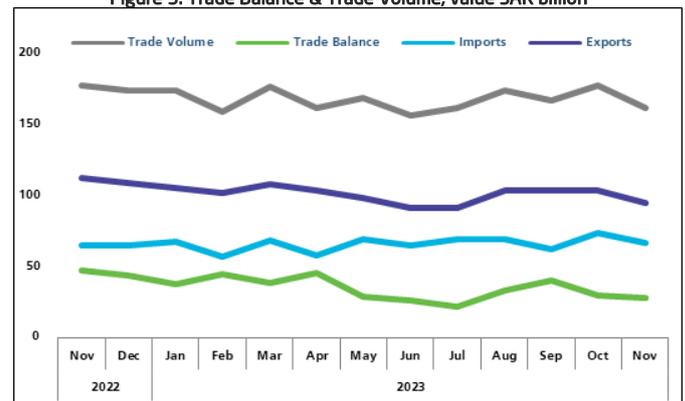


Figure 3. Trade Balance & Trade Volume, value SAR billion



Reference Metadata

Statistics on international trade 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).

Reference Metadata

* Data for the year 2023 is preliminary and subject to change.