

Non-oil exports decrease by 25.9% in Q2 2023

Overall merchandise exports decreased by 31.8% in Q2 2023, compared to Q2 2022. The value of exports amounted to SAR 291.6 billion in Q2 2023, down from SAR 427.8 billion in Q2 2022. This decrease originated mainly from oil exports, which fell by SAR 113.9 billion or 33.4% in the same period, decreasing to SAR 227.7 billion from SAR 341.6 billion in Q2 2022. The share of oil exports in total exports decreased from 79.9% in Q2 2022 to 78.1% in Q2 2023. Compared to Q1 2023, total merchandise exports decreased by SAR 23.8 billion or 7.6%.

Non-oil exports (including re-exports) decreased by 25.9%, compared to Q2 2022, decreasing to SAR 63.9 billion from SAR 86.2 billion in Q2 2022. Non-oil exports (excluding re-exports) decreased by 30.8% as re-exports also fell by 1.1% in the same period. Non-oil exports (including re-exports) decreased compared to Q1 2023 by SAR 5.7 billion or 8.2%.

Merchandise imports increased by 2.0% (SAR 3.5 billion) in Q2 2023. The value of imports amounted to SAR 178.9 billion in Q2 2023 compared to SAR 175.4 billion in Q2 2022. Imports however decreased compared to Q1 2023 by SAR 15.2 billion or 7.8%.

Products of chemical and allied industries most important non-oil export merchandise

Most important non-oil export goods were "Products of the chemical and allied industries" (29.6% of non-oil merchandise exports), which decreased by 37.8% SAR 11.5 billion, and "Plastics and articles thereof; rubber and articles thereof" (25.1% of non-oil merchandise exports) which decreased by 36.8% SAR 9.3 billion from Q2 2022.

Most important imported merchandise goods were "Machinery and mechanical appliances; electrical equipment; parts thereof" (20.7% of total merchandise imports), and "Transport equipment and parts thereof" (17.2% of total merchandise imports).

Ratio of non-oil exports to imports decreases to 35.7%

The ratio of non-oil exports to imports decreased to 35.7% in Q2 2023 from 49.1% in Q2 2022, as a result of a decrease in non-oil exports (25.9%) in contrast to an increase in imports (2.0%) over that period.

China is Saudi Arabia's main trading partner for merchandise trade

In Q2 2023, exports to China amounted to SAR 48.8 billion (16.7% of total exports), making this country the main destination for exports of Saudi Arabia. Japan and India followed next with SAR 26.9 billion (9.2% of total exports) and SAR 26.8 billion (9.2% of total exports), respectively. South Korea, U.S.A, United Arab Emirates, Bahrain, Singapore, Taiwan, and Egypt were the other countries that ranked in the top 10 destinations. Exports of Saudi Arabia to those 10 countries amounted to SAR 190.2 billion, accounting for 65.2% of total exports.

Imports from China amounted to SAR 37.4 billion (20.9% of total imports) in Q2 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 15.1 billion (8.4% of total imports) and SAR 10.6 billion (5.9% of total imports), respectively. India, Germany, Switzerland, Japan, South Korea, Italy and Russian Federation were the other countries that ranked in the top 10 countries for imports. Imports of Saudi Arabia from those 10 countries amounted to SAR 109.4 billion, accounting for 61.1% 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 49.1 billion of imports, corresponding to 27.4% of the total, in Q2 2023. Among the other major ports of entry for the imports were King Abdulaziz Sea Port in Dammam (18.9%), King Khalid Int. Airport in Riyadh (11.4%), King Abdulaziz Int. Airport (6.5%), and Ras Tanura Sea Port (6.5%). Those five ports together accounted for 70.9% of the total merchandise imports of Saudi Arabia.

Table 1. Exports, Imports, Trade Volume & Trade Balance (Quarterly, Million SAR)

Year	Quarter	Merchandise Exports	Merchandise Imports	Trade Volume (Merchandise Exports + Merchandise Imports)	Trade Balance (Merchandise Exports - Merchandise Imports)
2022	Q2	428	175	603	253
	Q3	399	183	582	216
	Q4	348	196	544	152
2023	Q1	315	194	509	121
	Q2	292	179	471	113

Source: Tables

Figure 1. International Trade

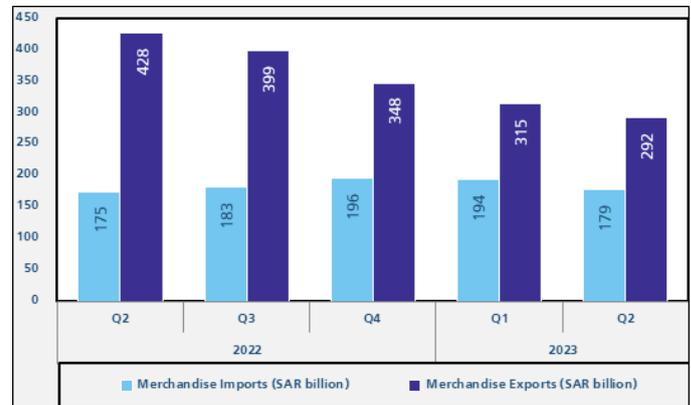


Figure 2. Ratio of non-oil exports to Imports, quarterly

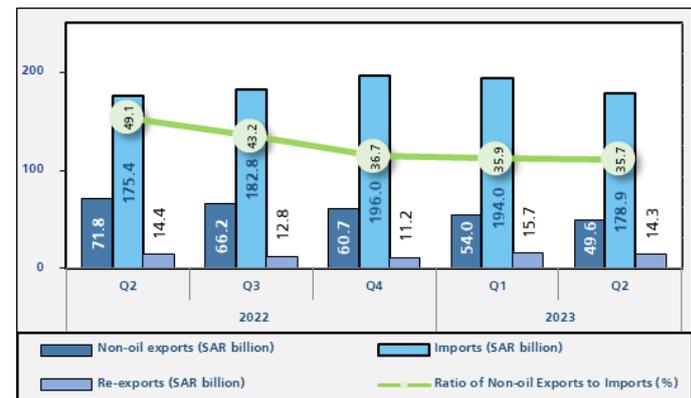
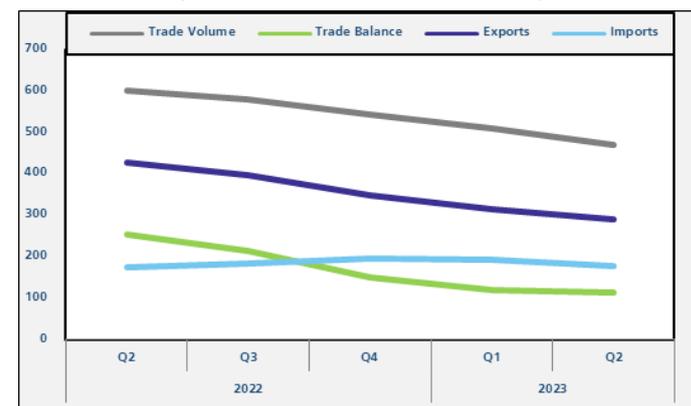


Figure 3. Trade Balance & Trade Volume, quarterly



Reference Metadata

GASTAT's statistics on international trade is built on administrative records from Saudi Customs (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](#)