

Non-oil exports increase by 0.8% in January 2024

Overall merchandise exports decreased by 10.3% in January 2024, compared to January 2023. This decrease originated mainly from oil exports, which fell by 13.5% in the same period. The share of oil exports in total exports decreased from 77.6% in January 2023 to 74.8% in January 2024.

However, non-oil exports (including re-exports) increased by 0.8%, compared to January 2023, and non-oil exports (excluding re-exports) decreased by 11.5% as re-exports rose by 42.6% in the same period.

Merchandise imports decreased by 1.4% in January 2024. Regarding the merchandise trade balance, surplus decreased by 26.3% compared to January 2023

Compared to the previous month December 2023, total merchandise exports decreased by 3.6%, also non-oil exports (including re-exports) decreased by 9.7%, while Imports increased by 10.5%. Regarding the merchandise trade balance, surplus decreased by 28.2% compared to December 2023.

Ratio of non-oil exports to imports increases to 35.8%

Ratio of non-oil exports (including re-exports) to imports increased to 35.8% in January 2024 from 35.1% in January 2023. This was due to an increase in non-oil exports (0.8%) in contrast to a decline in imports (1.4%) over that period. (Figure 2)

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

Most important non-oil export goods were "Plastics and articles thereof; rubber and articles thereof" (23.0% of non-oil merchandise exports), which decreased by 8.2%. Next in line were "Products of the chemical and allied industries" (22.9% of non-oil merchandise exports) which decreased by 22.1% from January 2023. On the other hand, the most important imported merchandise goods were "Machinery and mechanical appliances; electrical equipment; parts thereof" (22.0% of total merchandise imports), and "Transport equipment and parts thereof" (13.6% of total merchandise imports).

China Saudi Arabia's main merchandise trading partner

In January 2024, exports to China accounting to 15.0% of total exports, making this country the main destination for the Kingdom's exports. Followed next South Korea (10.3% of total exports) and Japan (10.1% of total exports). India, United Arab Emirates, U.S.A, Bahrain, Egypt, Taiwan, and France were the other countries that ranked in the top 10 destinations. Exports of the Kingdom to those 10 countries accounting for 69.5% of total exports.

Imports from China accounting to 20.4% of total imports in January 2024, making this country the main origin for the Kingdom's imports. Followed next U.S.A (7.8% of total imports) and United Arab Emirates (6.7% of total imports). India, Switzerland, Japan, Egypt, South Korea, Germany and Italy were the other countries that ranked in the top 10 countries for imports. Imports of the Kingdom from those 10 countries accounting for 63.9% 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 at a value of SAR 16.9 billion, or 25.3% of total imports in January 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (20.5%), King Khalid Int Airport in Riyadh (14.1%), King Abdulaziz Int. Airport (7.7%), and King Fahad Int Airport in Dammam (5.9%). Those five ports together accounted for 73.4% of the total merchandise imports of the Kingdom.

Figure 1. International Trade (January 2023 - January 2024)

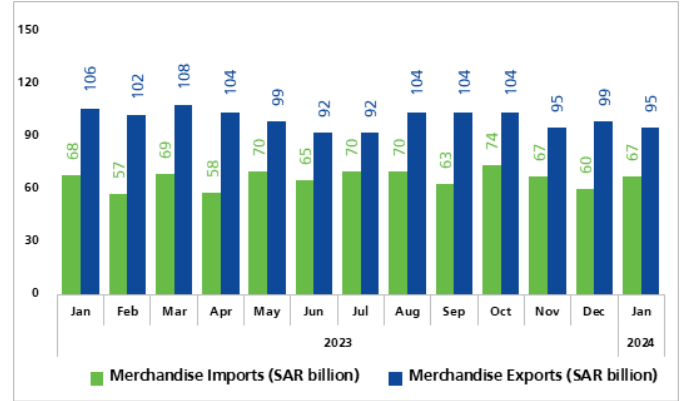


Figure 2. Non-Oil Exports and Imports (January 2023 - January 2024)

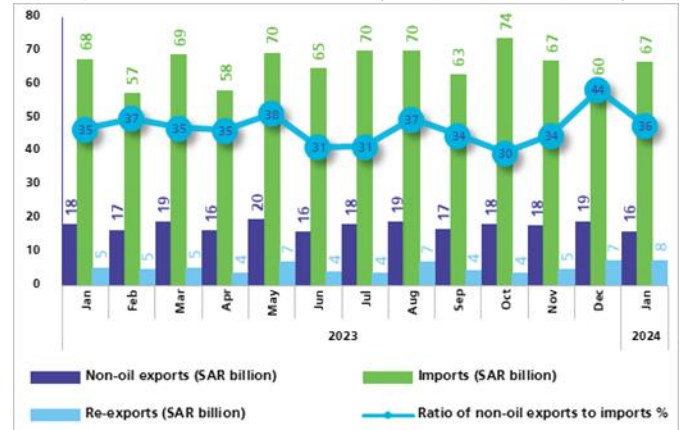
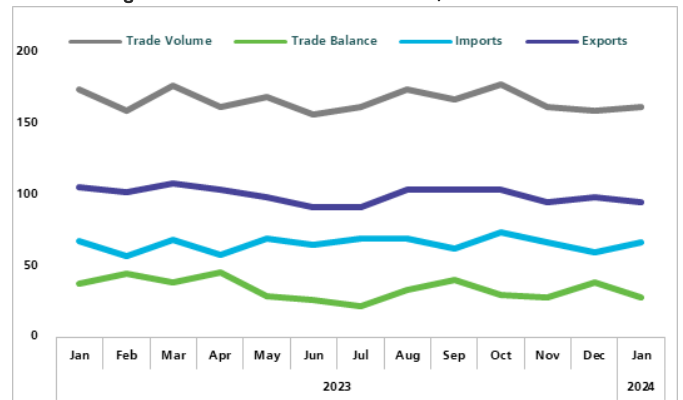


Figure 3. Trade Balance & Trade Volume, value SAR billion



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). Data for the year 2023 is preliminary.

For more information: [Reference Metadata](#)