



Non-oil exports increase by 4.4% in February 2024

Non-oil exports, including re-exports, recorded an increase of 4.4% compared to February 2023, while national non-oil exports, excluding re-exports, decreased by 4.1%. However, the value of re-exported goods increased by 32.3% during the same period.

Merchandise exports decreased by 2.0% in February 2024 compared to February 2023, due to a decrease in oil exports by 3.8%. Consequently, the percentage of oil exports out of total exports decreased from 78.4% in February 2023 to 77.0% in February 2024.

Meanwhile, imports rose by 12.3% in February 2024, and surplus of the merchandise trade balance decreased by 21.8% compared to February 2023.

In comparison to January 2024, the value of merchandise exports increased by 0.1%. Conversely, the value of non-oil exports, including re-exports, fell by 8.5%. Moreover, the value of imports fell by 5.4%, and the surplus of the merchandise trade balance recorded an increase of 13.0%.

Ratio of non-oil exports to imports decreases to 34.6%.

Ratio of non-oil exports, including re-exports, to imports decreased in February 2024, reaching 34.6% compared to 37.3% in February 2023. This decrease is attributed to the significant increase in imports, which stood at 12.3% compared to the increase in non-oil exports, which was 4.4% during this period. (Figure2)

Chemical products are among the most important non-oil exports.

Among the most important non-oil exports are "Chemical products". These products constituted 25.0% of the total non-oil exports, recording a 21.0% decrease compared to February 2023. Following them are "Plastics, rubber, and their products" which represented 24.1% of total non-oil exports, with an 8.3% increase compared to February 2023.

On the other hand, the most important imported goods were "Machinery, electrical equipment and parts", which constituted 21.5% of total imports, rising by 14.6% compared to February 2023. Followed by "Transportation equipment and parts", which represented 11.5% of total imports, with a 12.7% decrease compared to February 2023.

China is Saudi Arabia's main merchandise trading partner.

In February 2024, exports to China amounted to 13.2% of total exports, making this country the main destination for the Kingdom's exports. Followed next India (9.9% of total exports) and Japan (9.0% of total exports). South Korea, United Arab Emirates, Poland, Egypt, U.S.A, France, and Bahrain were the other countries that ranked among the top 10 destinations. Exports of the Kingdom to those 10 countries accounted for 66.6% of total exports.

Similarly, China held the first position for the Kingdom's imports, constituting 19.9% of the total imports in February 2024, followed by USA (8.0% of total imports) and India (7.0% of total imports). The United Arab Emirates, Egypt, Switzerland, Germany, Japan, Italy, and South Korea were among the top 10 countries from which imports were made, with the total value of imports from these ten countries accounting for 63.8% of the 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 26.7% of total imports in February 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (18.1%), King Khalid Int Airport in Riyadh (14.4%), King Abdulaziz Int. Airport (8.0%), and King Fahad Int Airport in Dammam (6.5%). Those five ports together accounted for 73.7% of the total merchandise imports of the Kingdom.

Figure1. International trade (February 2023 - February 2024)

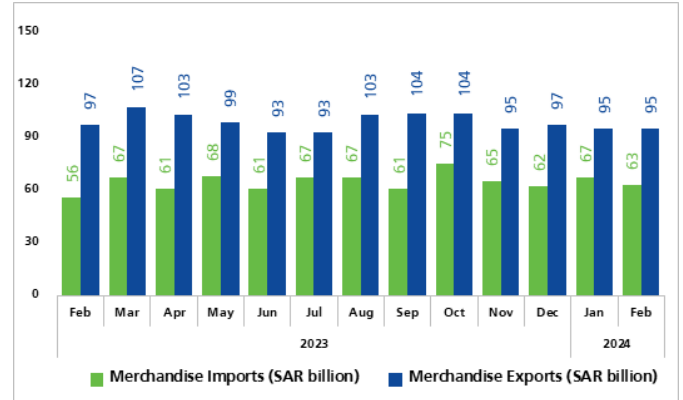


Figure2. Non-oil exports and imports (February 2023 - February 2024)

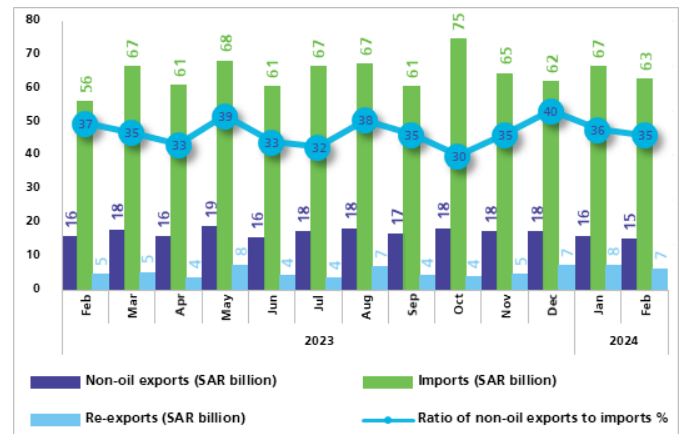
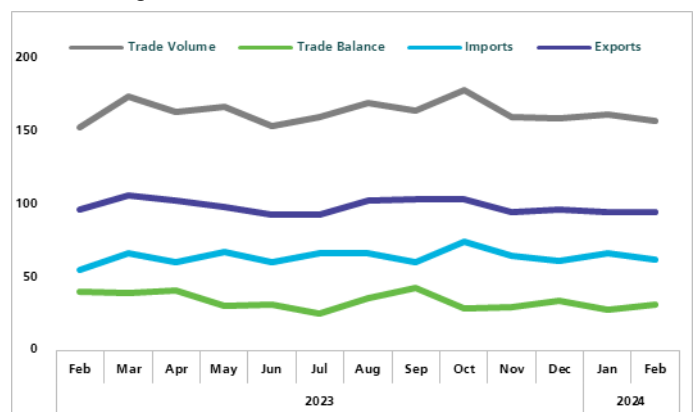


Figure3. Trade balance & trade volume, value SAR billion



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: [Metadata](#)