

Non-oil exports increase by 3.3% in Q1 2024

Non-oil exports, including re-exports, recorded an increase of 3.3% compared to Q1 2023, while national non-oil exports, excluding re-exports, decreased by 5.2%. However, the value of re-exported goods increased by 31.5% during the same period.

Merchandise exports decreased by 5.7% in Q1 2024 compared to Q1 2023, due to a decrease in oil exports by 8.3%. Consequently, the percentage of oil exports out of total exports decreased from 78.2% in Q1 2023 to 76.1% in Q1 2024.

Meanwhile, imports rose by 6.4% in Q1 2024, and surplus of the merchandise trade balance decreased by 24.8% compared to Q1 2023.

In comparison to Q4 2023, the value of merchandise exports decreased by 1.4%. Conversely, the value of non-oil exports, including re-exports, fell by 0.2%. Moreover, the value of imports fell by 0.3%, and the surplus of the merchandise trade balance recorded a decrease of 3.8%.

Ratio of non-oil exports to imports decreases to 34.7%.

Ratio of non-oil exports, including re-exports, to imports decreased in Q1 2024, reaching 34.7% compared to 35.8% in Q1 2023. This decrease is attributed to the significant increase in imports, which rose by 6.4% compared to the increase in non-oil exports, which rose by 3.3% 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 25.1% of the total non-oil exports, recording an 18.3% decrease compared to Q1 2023. Following them are "Plastics, rubber, and their products" which represented 22.8% of total non-oil exports, with a 0.6% decrease compared to Q1 2023.

On the other hand, the most important imported goods were "Machinery, electrical equipment and parts", which constituted 22.7% of total imports, falling by 5.4% compared to Q1 2023. Followed by "Transportation equipment and parts", which represented 13.0% of total imports, with a 21.7% decrease compared to Q1 2023.

China is Saudi Arabia's main merchandise trading partner.

In Q1 2024, exports to China amounted to 14.9% of total exports, making this country the main destination for the Kingdom's exports. Followed next South Korea (9.8% of total exports) and India (9.5% of total exports). Japan, United Arab Emirates, U.S.A, Poland, Egypt, Bahrain, and Taiwan were the other countries that ranked among the top 10 destinations. Exports of the Kingdom to those 10 countries accounted for 67.1% of total exports.

Similarly, China held the first position for the Kingdom's imports, constituting 20.9% of the total imports in Q1 2024, followed by USA (8.1% of total imports) and United Arab Emirates (6.8% of total imports). India, 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 63.4% 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 27.4% of total imports in Q1 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (18.8%), King Khalid Int Airport in Riyadh (14.2%), King Abdulaziz Int. Airport in Jeddah (8.1%), and King Fahad Int Airport in Dammam (6.1%). Those five ports together accounted for 74.6% of the total merchandise imports of the Kingdom.

Figure1. International trade (Q1 2023 - Q1 2024)

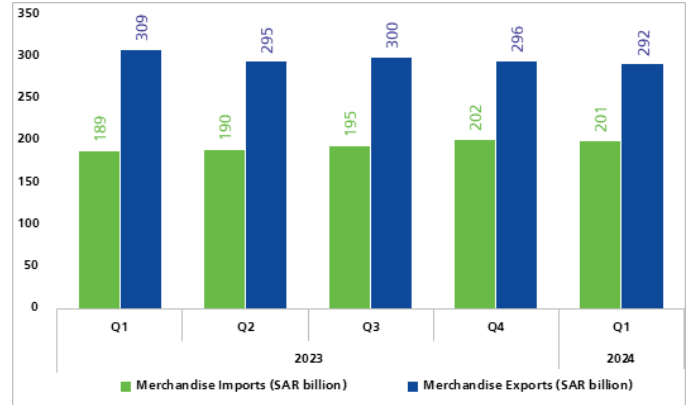


Figure2. Non-oil exports and imports (Q1 2023 - Q1 2024)

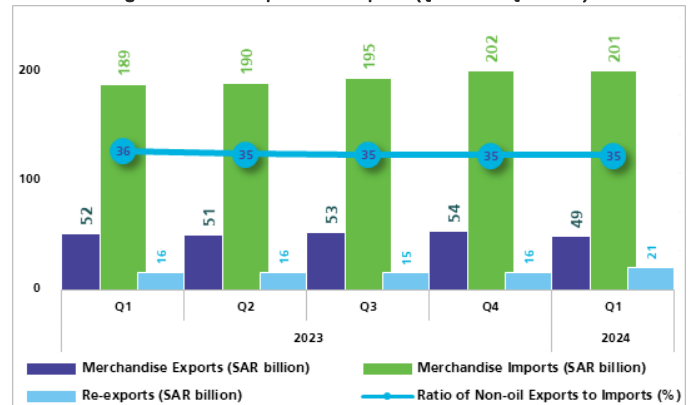
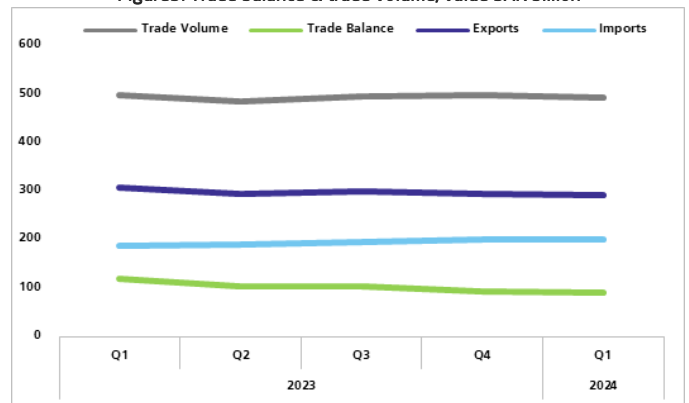


Figure3. Trade balance & trade volume, value SAR billion



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](#)