

Non-oil exports increase by 7.3% in June 2024

Non-oil exports, including re-exports, recorded an increase of 7.3% compared to June 2023, while national non-oil exports, excluding re-exports, increased by 0.5%. Moreover, the value of re-exported goods increased by 30.9% during the same period.

Meanwhile, merchandise exports decreased by 5.8% in June 2024 compared to June 2023, due to a 9.3% decrease in oil exports. Consequently, the percentage of oil exports out of total exports decreased from 78.4% in June 2023 to 75.4% in June 2024.

On the other hand, imports decreased by 5.1% in June 2024, and surplus of the merchandise trade balance decreased by 7.0% compared to June 2023.

In comparison to May 2024, the value of merchandise exports decreased by 16.4%, the value of non-oil exports, including re-exports, decreased by 26.4%, the value of imports decreased by 22.5%, and the surplus of the merchandise trade balance decreased by 1.9%.

Ratio of non-oil merchandise exports to imports increases to 37.4%

Ratio of non-oil exports (including re-exports) to imports increased to 37.4% in June 2024 from 33.1% in June 2023. This was due to a 7.3% increase in non-oil exports and a 5.1% decrease in imports over that period. (Figure2)

Chemical products among most important non-oil exports

Among the most important non-oil exports are "chemical products". These products constituted 27.7% of the total non-oil exports, recording a 3.8% increase compared to June 2023. Following them are "plastics, rubber, and their products" which represented 25.7% of total non-oil exports, with a 2.8% increase compared to June 2023.

However, the most important imported goods are "machinery, electrical equipment and parts", which constituted 24.7% of total imports, rising by 16.9% compared to June 2023. Followed by "transportation equipment and parts", which represented 11.0% of total imports, with a 25.9% decrease compared to June 2023.

China is Saudi Arabia main merchandise trading partner

In June 2024, merchandise exports to China amounted to 16.6% of total merchandise exports, making this country the main destination for the Kingdom's merchandise exports. Followed next by Japan (10.5% of total merchandise exports) and South Korea (9.4% of total merchandise exports). India, United Arab Emirates, U.S.A, Poland, Kingdom of Bahrain, Taiwan, and Malta were the other countries that ranked in the top 10 destinations. Merchandise exports of the Kingdom to those 10 countries accounting for 67.7% of total merchandise exports (including re-exports). Similarly, China held the first position for the Kingdom's imports, constituting 20.9% of total imports in June 2024, followed next by U.S.A (7.7% of total imports) and United Arab Emirates (7.0% of total imports). India, Egypt, Germany, Switzerland, Italy, South Korea, and France were among the top 10 countries from which imports were made, with the total value of imports from these ten countries accounting for 63.6% 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 accounting for 27.2% of total imports in June 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (19.6%), King Khalid Int Airport in Riyadh (14.3%), King Abdulaziz Int. Airport (9.0%), and King Fahad Int Airport in Dammam (6.1%). Those five ports together accounted for 76.1% of the total merchandise imports of the Kingdom.

Figure1. International trade* (June 2023 - June 2024)

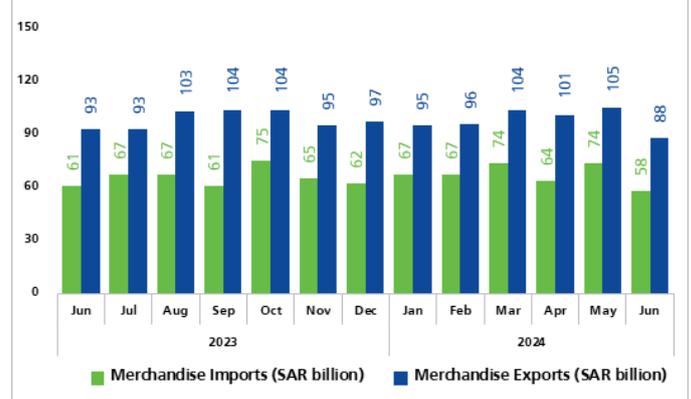


Figure2. Non-oil exports and imports (June 2023 - June 2024)

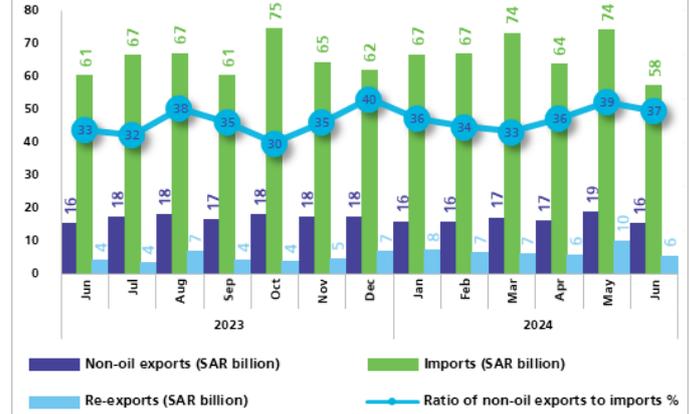
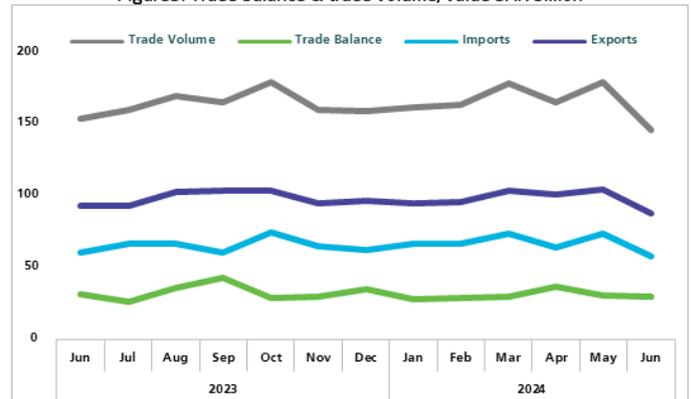


Figure3. Trade balance & trade volume, value SAR billion



*Table.

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](#)