



Merchandise exports decrease by 25.3% in March 2023

Overall merchandise exports decreased by 25.3% in March 2023, compared to March 2022. The value of exports amounted to SAR 106.1 billion in March 2023, down from SAR 142.0 billion in March 2022. This decrease originated mainly from oil exports, which fell by SAR 30.0 billion or 26.5% in the same period, decreasing to SAR 83.1 billion from SAR 113.1 billion in March 2022. The share of oil exports in total exports decreased from 79.6% in March 2022 to 78.3% in March 2023. Compared to February 2023, total merchandise exports increased by SAR 4.4 billion or 4.4%. Non-oil exports (including re-exports) decreased by 20.6%, compared to March 2022, decreasing to SAR 23.0 billion from SAR 28.9 billion in March 2022. Non-oil exports (excluding re-exports) decreased by 28.7% as re-exports also rise by 26.8% in the same period. Non-oil exports (including re-exports) increased compared to February 2023 by SAR 1.5 billion or 7.2%. Merchandise imports increased by 9.8% (SAR 5.5 billion) in March 2023. The value of imports amounted to SAR 61.8 billion in March 2023 compared to SAR 56.3 billion in March 2022. Imports also increased compared to February 2023 by SAR 4.9 billion or 8.5%.

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" (32.3% of non-oil merchandise exports), which decreased by 28.2% SAR 2.9 billion, and "Plastics and articles thereof; rubber and articles thereof" (22.5% of non-oil merchandise exports) which decreased by 35.5% SAR 2.8 billion from March 2022. Most important imported merchandise goods were "Machinery and mechanical appliances; electrical equipment; parts thereof" (19.9% of total merchandise imports), and "Transport equipment and parts thereof" (17.6% of total merchandise imports).

Ratio of non-oil exports to imports decreases to 37.2%

Ratio of non-oil exports (including re-exports) to imports decreased by 37.2% in March 2023 from 51.4% in March 2022, as a result of a decrease in non-oil exports (20.6%) in contrast to an increase in imports (9.8%) over that period.

China is Saudi Arabia's main merchandise trading partner

In March 2023, exports to China amounted to SAR 18.2 billion (17.1% of total exports), making this country the main destination for exports of Saudi Arabia. Japan and India followed next with SAR 10.0 billion (9.5% of total exports) and SAR 9.2 billion (8.7% of total exports), respectively. South Korea, United Arab Emirates, U.S.A, Malaysia, Poland, Bahrain, and France were the other countries that ranked in the top 10 destinations. Exports of Saudi Arabia to those 10 countries amounted to SAR 68.5 billion, accounting for 64.6% of total exports.

Imports from China amounted to SAR 11.7 billion (19.0% of total imports) in March 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 5.4 billion (8.8% of total imports) and SAR 3.8 billion (6.2% of total imports), respectively. India, Germany, Japan, Singapore, Italy, Switzerland and Bahrain were the other countries that ranked in the top 10 countries for imports. Imports of Saudi Arabia from those 10 countries amounted to SAR 36.9 billion, accounting for 59.7% 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 16.4 billion of imports, corresponding to 26.5% of the total, in March 2023. Among the other major ports of entry for the imports were King Abdulaziz Sea Port in Dammam (17.9%), King Khalid Int. Airport in Riyadh (12.2%), King Abdulaziz Int. Airport (8.2%), and Ras Tanura Sea Port (7.3%). Those five ports together accounted for 72.0% of the total merchandise imports of Saudi Arabia.

Table1. Merchandise Exports, Imports, Trade Volume & Trade Balance (Monthly, SAR Billion)

Year	Month	Merchandise Exports	Merchandise Imports	Trade Volume (Merchandise Exports + Merchandise Imports)	Trade Balance (Merchandise Exports - Merchandise Imports)	
2022	Mar	142	56	198	86	
	Apr	138	57	195	81	
	May	143	56	199	87	
	Jun	147	62	209	85	
	Jul	140	58	198	82	
	Aug	134	64	198	70	
	Sep	125	61	186	64	
	Oct	126	66	192	60	
	Nov	113	65	178	48	
	Dec	109	65	174	44	
	2023	Jan	106	68	174	38
		Feb	102	57	159	45
Mar		106	62	168	44	

Source: Tables

Figure 1. International Trade (Mar 2022 – Mar 2023) (SAR billion)

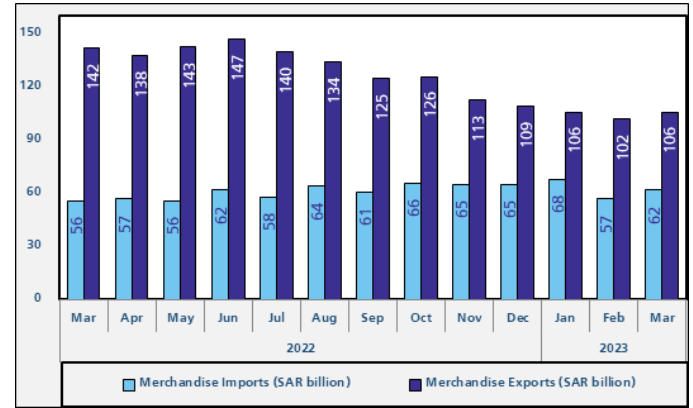


Figure 2. Non-Oil Exports and Imports (Mar 2022 – Mar 2023)

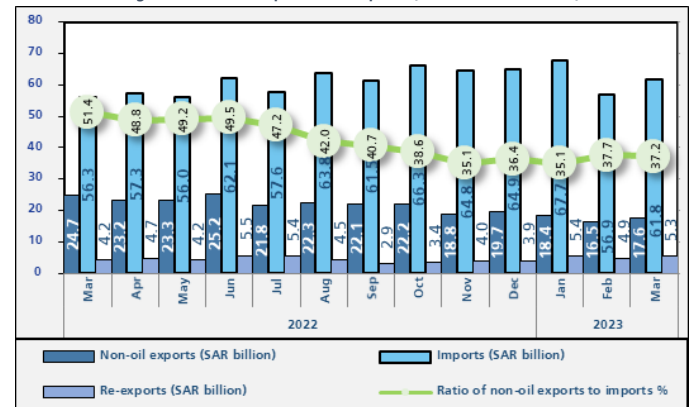
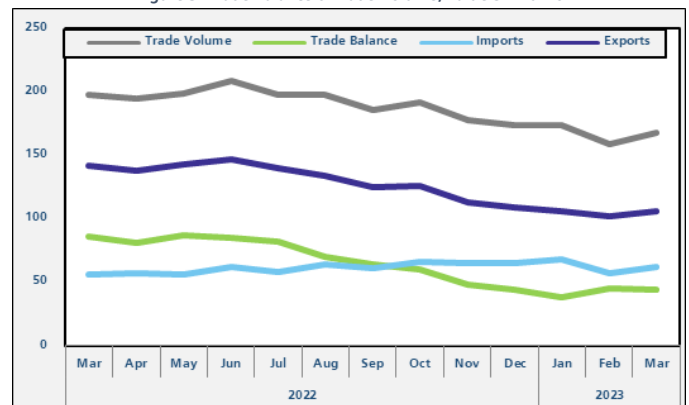


Figure 3. Trade Balance & Trade Volume, value SAR billion



Methodology

GASTAT's statistics on international trade is 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). [Methodology](#)