

Merchandise exports decrease by 17.4% in October 2023

Overall merchandise exports decreased by 17.4% in October 2023, compared to October 2022. The value of exports amounted to SAR 104.3 billion in October 2023, down from SAR 126.2 billion in October 2022. This decrease originated mainly from oil exports, which fell by SAR 18.4 billion or 18.3% in the same period, decreasing to SAR 82.3 billion from SAR 100.7 billion in October 2022. The share of oil exports in total exports decreased from 79.7% in October 2022 to 78.9% in October 2023. Compared to September 2023, total merchandise exports slightly increased by SAR 15 million or 0.01%.

Non-oil exports (including re-exports) decreased by 13.9%, compared to October 2022, decreasing to SAR 22.0 billion from SAR 25.6 billion in October 2022. Non-oil exports (excluding re-exports) decreased by 17.9% as re-exports also rose by 12.6% in the same period. Non-oil exports (including re-exports) increased compared to September 2023 by SAR 0.9 billion or 4.1%.

Merchandise imports increased by 11.5% (SAR 7.6 billion) in October 2023. The value of imports amounted to SAR 73.9 billion in October 2023 compared to SAR 66.3 billion in October 2022. Imports also increased compared to September 2023 by SAR 11.0 billion or 17.5%.

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" (31.6% of non-oil merchandise exports), which decreased by 31.9% SAR 3.3 billion, and "plastics and articles thereof; rubber and articles thereof" (27.3% of non-oil merchandise exports) which decreased by 6.9% SAR 0.4 billion from October 2022. The most important imported merchandise goods were "machinery and mechanical appliances; electrical equipment; parts thereof" (22.3% of total merchandise imports), and "transport equipment and parts thereof" (19.4% of total merchandise imports).

Ratio of non-oil exports to imports decreases to 29.8%

Ratio of non-oil exports (including re-exports) to imports decreased to 29.8% in October 2023 from 38.6% in October 2022, as a result of a decrease in non-oil exports (13.9%) in contrast to an increase in imports (11.5%) over that period.

China Saudi Arabia's main merchandise trading partner

In October 2023, exports to China amounted to SAR 19.5 billion (18.7% of total exports), making this country the main destination for exports of Saudi Arabia. Japan and India followed next with SAR 12.3 billion (11.8% of total exports) and SAR 10.2 billion (9.8% of total exports), respectively. South Korea, United Arab Emirates, U.S.A, Taiwan, Bahrain, Poland, and Egypt were the other countries that ranked in the top 10 destinations. Exports of Saudi Arabia to those 10 countries amounted to SAR 73.3 billion, accounting for 70.3% of total exports.

Imports from China amounted to SAR 14.9 billion (20.1% of total imports) in October 2023, making this country the main origin for imports of Saudi Arabia. U.S.A and the United Arab Emirates followed next with imports of SAR 8.8 billion (11.9% of total imports) and SAR 5.1 billion (6.9% of total imports), respectively. India, Switzerland, Germany, Japan, Netherlands, Singapore and Egypt were the other countries that ranked in the top 10 countries for imports. Imports of Saudi Arabia from those 10 countries amounted to SAR 47.1 billion, accounting for 63.7% 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 20.8 billion of imports, corresponding to 28.2% of the total, in October 2023. Among the other major ports of entry for imports were King Abdulaziz Sea Port in Dammam (17.8%), King Khalid Int Airport in Riyadh (11.4%), King Abdulaziz Int. Airport (7.8%), and King Fahad Int Airport in Dammam (6.8%). Those five ports together accounted for 71.9% 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	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	108	69	177	39
	Apr	104	58	162	46
	May	99	70	169	29
	Jun	92	65	157	27
	Jul	92	70	162	22
	Aug	104	70	174	34
	Sep	104	63	167	41
	Oct	104	74	178	30

Source: Tables

Figure 1. International Trade (October 2022 - October 2023) (SAR billion)

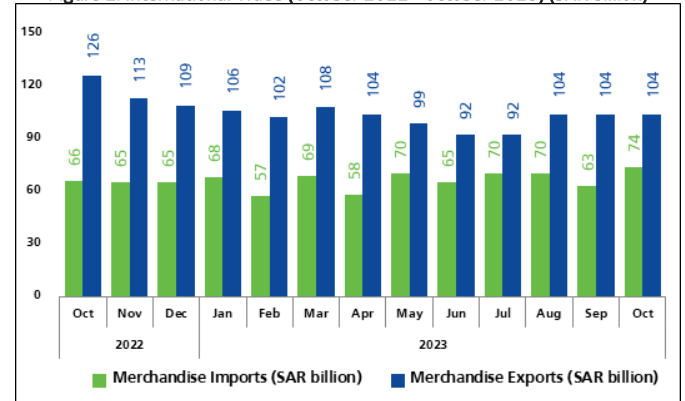


Figure 2. Non-Oil Exports and Imports (October 2022 - October 2023)

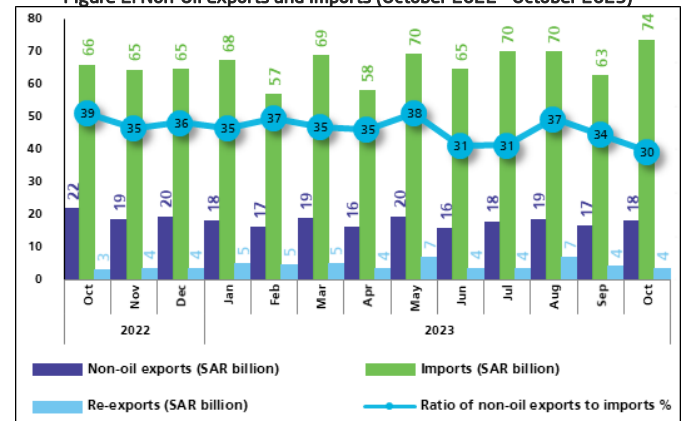
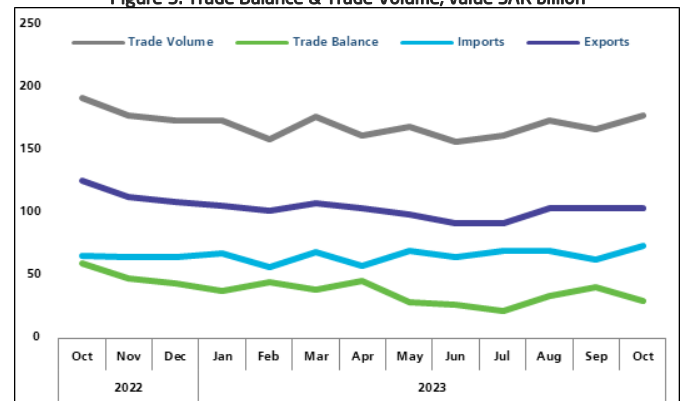


Figure 3. Trade Balance & Trade Volume, value SAR billion



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).

Reference Metadata

* Data for the year 2023 is preliminary and subject to change.