

Merchandise exports decrease by 14.4% in Q4 2023

Overall merchandise exports decreased by 14.4% in Q4 2023, compared to Q4 2022. The value of exports amounted to SAR 297.9 billion in Q4 2023, down from SAR 348.0 billion in Q4 2022. This decrease originated mainly from oil exports, which fell by SAR 49.2 billion or 17.8% in the same period, decreasing to SAR 226.8 billion from SAR 276.0 billion in Q4 2022. The share of oil exports in total exports decreased from 79.3% in Q4 2022 to 76.1% in Q4 2023. Compared to Q3 2023, while total merchandise exports decreased by SAR 2.4 billion or 0.8%.

However, non-oil exports (including re-exports) decreased by 1.2%, compared to Q4 2022, decreasing to SAR 71.1 billion from SAR 71.9 billion in Q4 2022, and non-oil exports (excluding re-exports) decreased by 9.2%, whereas re-exports rose by 42.1% in the same period. On the other hand, non-oil exports (including re-exports) increased by SAR 1.9 billion or 2.7% compared to Q3 2023.

Merchandise imports increased by 2.8% (SAR 5.4 billion) in Q4 2023. The value of imports amounted to SAR 201.4 billion in Q4 2023 compared to SAR 196.0 billion in Q4 2022. Imports also decreased by SAR 1.9 billion or 0.9% compared to Q3 2023.

Chemical and allied products among the most important non-oil export merchandise

Products of the chemical and allied industries were among the most important non-oil exports, accounting for 31.2% of total non-oil exports. This represented a decrease of 18.3% from the same quarter of 2022, amounting to SAR 5 billion. Next in line were "plastics, rubber and products thereof" (24.3% of non-oil merchandise exports) which decreased by 5.2% or SAR 1.0 billion from Q4 2022. On the other hand, the most important imported goods were "Machinery and mechanical appliances; electrical equipment; parts thereof" (23.0% of total merchandise imports), and "Transport equipment and parts thereof" (18.5% of total merchandise imports).

Ratio of non-oil exports to imports decreases to 35.3%

The ratio of non-oil exports (including re-exports) to imports in the Q4 2023 decreased to 35.3% compared to 36.7% in the Q4 2022. This was due to a decrease in non-oil exports, which amounted to (1.2%), and an increase in imports, which amounted to (2.8%) over that period

Saudi Arabia's main merchandise trading partner is China

In Q4 2023, exports to China amounted to SAR 50.2 billion (16.9% of total exports), making this country the main destination for the Kingdom's exports. Japan and India followed next with SAR 33.6 billion (11.3% of total exports) and SAR 29.1 billion (9.8% of total exports), respectively. South Korea, United Arab Emirates, U.S.A, Bahrain, Poland, Taiwan, and Malaysia were the other countries that ranked in the top 10 destinations. Exports of the Kingdom to those 10 countries amounted to SAR 203.8 billion, accounting for 68.4% of total exports.

Imports from China amounted to SAR 44.3 billion (22.0% of total imports) in Q4 2023, making this country the main origin for the Kingdom's imports. U.S.A and United Arab Emirates followed next with imports of SAR 19.3 billion (9.6% of total imports) and SAR 14.4 billion (7.1% of total imports), respectively. India, Germany, Japan, Switzerland, Egypt, Italy and United Kingdom were the other countries that ranked in the top 10 countries for imports. Imports of the Kingdom from those 10 countries amounted to SAR 127.4 billion, accounting for 63.3% of total imports.

Top five customs ports for imports

Jeddah Islamic Seaport is one of the most important ports through which goods crossed into the Kingdom at a value of SAR 54.0 billion of imports, or 26.8% of the total imports in Q4 2023. Among the other major ports the imports were King Abdulaziz Seaport in Dammam (19.0%), King Khalid Int Airport in Riyadh (13.0%), King Abdulaziz Int Airport (6.9%), and King Fahad Int Airport in Dammam (6.5%). Those five ports together accounted for 72.2% of the total merchandise imports of the Kingdom.

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

Year	Quarter	Merchandise Exports	Merchandise Imports	Trade Volume (Merchandise Exports + Merchandise Imports)	Trade Balance (Merchandise Exports - Merchandise Imports)
2022	Q4	348	196	544	152
2023	Q1	315	194	509	121
	Q2	295	193	488	102
	Q3	300	203	503	97
	Q4	298	201	499	97

Source: Tables

Figure1. International Trade (Q4 2022 - Q4 2023) (SAR billion)

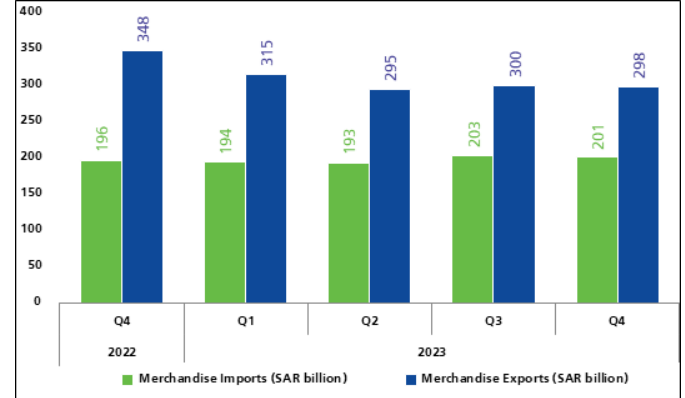


Figure2. Non-Oil Exports and Imports (Q4 2022 - Q4 2023)

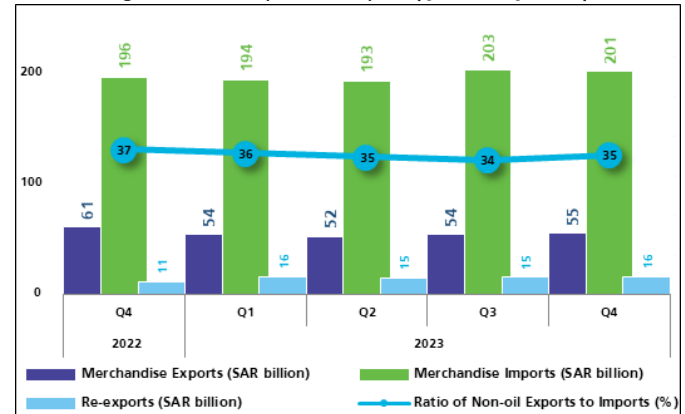
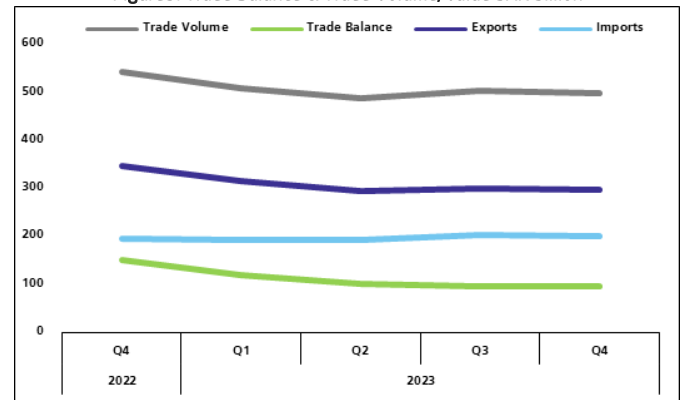


Figure3. Trade Balance & Trade Volume, value SAR billion



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.