

Non-oil exports increase by 10.5% in Q2 2024

Non-oil exports, including re-exports, recorded an increase of 10.5% compared to Q2 2023. Moreover national non-oil exports, excluding re-exports, increased by 1.4% and the value of re-exported goods increased by 39.1% during the same period.

Merchandise exports decreased by 0.2% in Q2 2024 compared to Q2 2023, due to a decrease in oil exports by 3.3%. Consequently, the percentage of oil exports out of total exports decreased from 77.4% in Q2 2023 to 75.0% in Q2 2024.

Meanwhile, imports rose by 3.0% in Q2 2024, and surplus of the merchandise trade balance decreased by 6.0% compared to Q2 2023.

In comparison to Q1 2024, the value of merchandise exports was stable. Conversely, the value of non-oil exports, including re-exports, rose by 4.3%, the value of imports fell by 5.6%, and the surplus of the merchandise trade balance recorded an increase of 13.2%.

Ratio of non-oil exports to imports increases to 37.6%

Ratio of non-oil exports, including re-exports, to imports increased in Q2 2024, reaching 37.6% compared to 35.1% in Q2 2023. This increase is attributed to the increase in imports, which rose by 3.0% compared to the significant increase in non-oil exports, which rose by 10.5% during this period. (Figure2)

Chemical products among most important non-oil exports

Among the most important non-oil exports are "chemical products". These products constituted 25.6% of the total non-oil exports, recording a 4.6% decrease compared to Q2 2023. Followed by "plastics, rubber, and their products" which represented 24.3% of total non-oil exports, with a 6.7% increase, compared to Q2 2023.

On the other hand, the most important imported goods were "machinery, electrical equipment and parts", which constituted 25.7% of total imports, rising by 27.4% compared to Q2 2023. Followed by "transportation equipment and parts", which represented 12.4% of total imports, with a 14.9% decrease, compared to Q2 2023.

China is Saudi Arabia main merchandise trading partner

In Q2 2024, exports to China amounted to 16.2% of total exports, making this country the main destination for the Kingdom's exports. Followed next by South Korea (9.0% of total exports) and Japan (8.8% of total exports). India, United Arab Emirates, U.S.A, Kingdom of Bahrain, Poland, Taiwan, and Malta were the other countries that ranked among the top 10 destinations. Exports of the Kingdom to those 10 countries accounted for 66.4% of total exports.

Similarly, China held the first position for the Kingdom's imports, constituting 23.1% of the total imports in Q2 2024, followed by USA (8.4% of total imports) and United Arab Emirates (6.0% of total imports). India, Germany, Egypt, Switzerland, Italy, Japan 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 63.7% 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 28.0% of total imports in Q2 2024. Among the other major ports of entry for imports were Jeddah Islamic Sea Port (19.8%), King Khalid Int Airport in Riyadh (14.5%), King Abdulaziz Int. Airport in Jeddah (7.9%), and King Fahad Int Airport in Dammam (5.9%). Those five ports together accounted for 76.1% of the total merchandise imports of the Kingdom.

Figure1. International trade (Q2 2023 - Q2 2024)

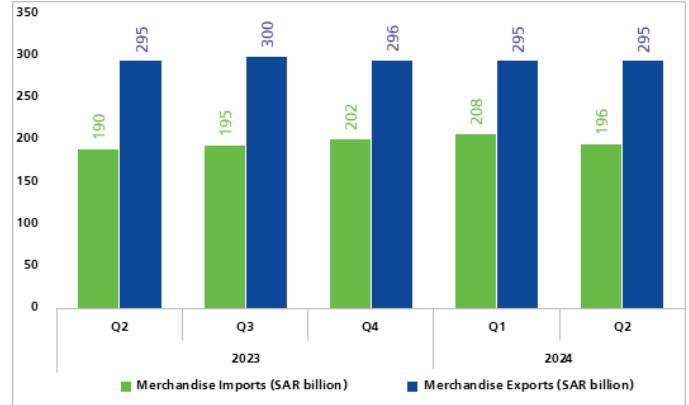


Figure2. Non-oil exports and imports (Q2 2023 - Q2 2024)

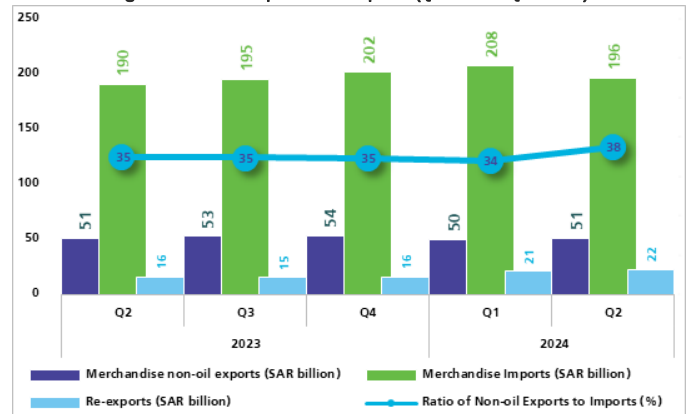


Figure3. Trade balance & trade volume, value SAR billion

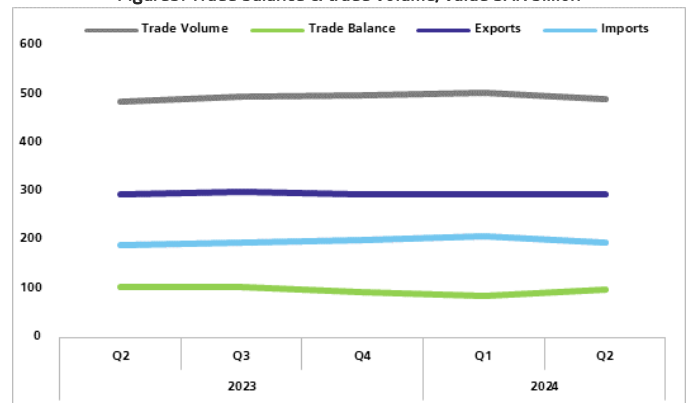


Table:

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](#)