

Merchandise exports decrease by 24.9% in Q3 2023

Overall merchandise exports decreased by 24.9% in Q3 2023, compared to Q3 2022. The value of exports amounted to SAR 299.8 billion in Q3 2023, down from SAR 399.1 billion in Q3 2022. This decrease originated mainly from oil exports, which fell by SAR 89.0 billion or 27.8% in the same period, decreasing to SAR 231.1 billion from SAR 320.1 billion in Q3 2022. The share of oil exports in total exports decreased from 80.2% in Q3 2022 to 77.1% in Q3 2023. Compared to Q2 2023, total merchandise exports increased by SAR 5.0 billion or 1.7%.

Non-oil exports (including re-exports) decreased by 13.0%, compared to Q3 2022, decreasing to SAR 68.7 billion from SAR 78.9 billion in Q3 2022. Non-oil exports (excluding re-exports) decreased by 19.2% as re-exports also rose by 18.9% in the same period. Non-oil exports (including re-exports) increased compared to Q2 2023 by SAR 1.5 billion or 2.3%.

Merchandise imports increased by 9.4% (SAR 17.1 billion) in Q3 2023. The value of imports amounted to SAR 200.0 billion in Q3 2023 compared to SAR 182.8 billion in Q3 2022. Imports also increased compared to Q2 2023 by SAR 7.3 billion or 3.8%.

Products of chemical and allied industries most important non-oil export merchandise

The most important non-oil export goods were "products of the chemical and allied industries" (28.0% of non-oil merchandise exports), which decreased by 33.7% SAR 9.7 billion, and "plastics and articles thereof; rubber and articles thereof" (26.6% of non-oil merchandise exports) which decreased by 18.5% SAR 4.1 billion from Q3 2022. The most important imported merchandise goods were "machinery and mechanical appliances; electrical equipment; parts thereof" (22.0% of total merchandise imports), and "transport equipment and parts thereof" (18.1% of total merchandise imports).

Ratio of non-oil exports to imports decreases to 34.3%

Ratio of non-oil exports (including re-exports) to imports decreased to 34.3% in Q3 2023 from 43.2% in Q3 2022, as a result of a decrease in non-oil exports (13.0%) in contrast to an increase in imports (9.4%) over that period.

China Saudi Arabia's main merchandise trading partner

In Q3 2023, exports to China amounted to SAR 49.0 billion (16.4% of total exports), making this country the main destination for exports of Saudi Arabia. Japan and South Korea followed next with SAR 29.8 billion (9.9% of total exports) and SAR 28.5 billion (9.5% of total exports), respectively. India, United Arab Emirates, U.S.A, Bahrain, Poland, Egypt, and Taiwan were the other countries that ranked in the top 10 destinations. Exports of Saudi Arabia to those 10 countries amounted to SAR 196.2 billion, accounting for 65.4% of total exports.

Imports from China amounted to SAR 40.6 billion (20.3% of total imports) in Q3 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 17.9 billion (8.9% of total imports) and SAR 12.1 billion (6.0% of total imports), respectively. India, Germany, Japan, Switzerland, South Korea, Italy 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 121.7 billion, accounting for 60.9% 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 55.5 billion of imports, corresponding to 27.8% of the total, in Q3 2023. Among the other major ports of entry for the imports were King Abdulaziz Sea Port in Dammam (19.8%), King Khalid Int Airport in Riyadh (11.4%), King Abdulaziz Int. Airport (6.5%), and King Fahad Int Airport in Dammam (6.1%). Those five ports together accounted for 71.6% of the total merchandise imports of Saudi Arabia.

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 | Q3 | 399 | 183 | 582 | 216 |
| | Q4 | 348 | 196 | 544 | 152 |
| 2023 | Q1 | 315 | 194 | 509 | 121 |
| | Q2 | 295 | 193 | 488 | 102 |
| | Q3 | 300 | 200 | 500 | 100 |

Source: Tables.

Figure 1. International Trade (Q3 2022 - Q3 2023) (SAR billion)

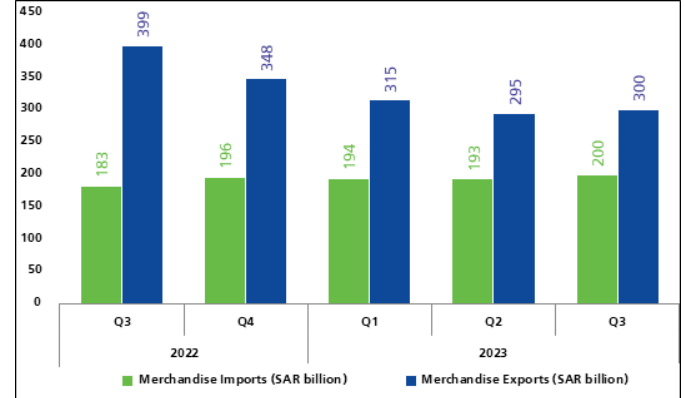


Figure 2. Non-Oil Exports and Imports (Q3 2022 - Q3 2023)

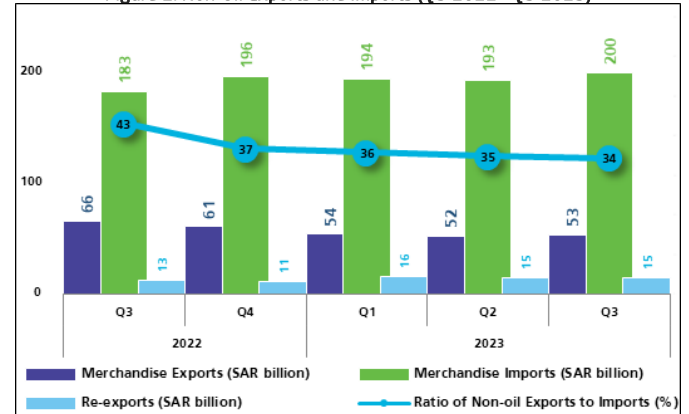
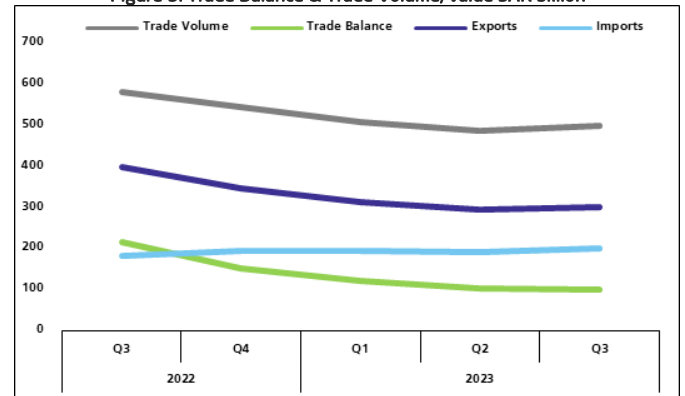


Figure 3. Trade Balance & Trade Volume, value SAR billion



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.