

Daily Bulletin

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KSA trade balance reached SAR 23.9 bn in October 2025

KSA's trade balance reported at SAR 23.9 bn (+47% YoY) in Oct-2025, compared to SAR 16.2 bn in same period last year. Saudi Arabia posted a non-oil trade surplus of SAR 7.4 bn (+288% YoY) in Oct-2025 with GCC countries, compared to SAR 1.9 bn in Oct-2024. UAE remained the Kingdom's largest trading partner within the bloc, with a non-oil trade surplus of approximately SAR 5.4 bn (72%), followed by Bahrain with SAR 1.5 bn (21%). Non-oil merchandise exports and re-exports to the GCC reached SAR 14.5 bn (+78% YoY), compared to SAR 8.2 bn a year earlier. Saudi re-exports accounted for SAR 10.5 bn, while national exports contributed around SAR 4.0 bn. Meanwhile, merchandise imports from the GCC totaled SAR 7.1 bn (+14% YoY) versus SAR 6.2 bn in Oct-2024.

We highlight that total non-oil exports, including re-exports, recorded at SAR 33.9 bn (+32% YoY) increased compared to Oct-2024, while national non-oil exports (excluding re-exports) reached SAR 20.1 bn (+2% YoY). Notably, re-exported goods surged to SAR 13.8 bn (+131% YoY), compared to SAR 6.0 bn in Oct-2024, driven primarily by a 282% YoY increase in Vehicles, aircraft, vessels and associated transport equipment within the category of non-oil exports (including re-exports), which accounted for 16% of total re-exports. Merchandise exports overall increased by 2% YoY, supported by a 4% YoY rise in oil exports, though the share of oil exports in total exports fell from 72% to 67% YoY. Meanwhile, imports rose (+4% YoY), leading to a 47% increase in the merchandise trade balance surplus. The ratio of non-oil exports (including re-exports) to imports improved to 42% from 33%, signaling stronger diversification in the Kingdom's external trade.

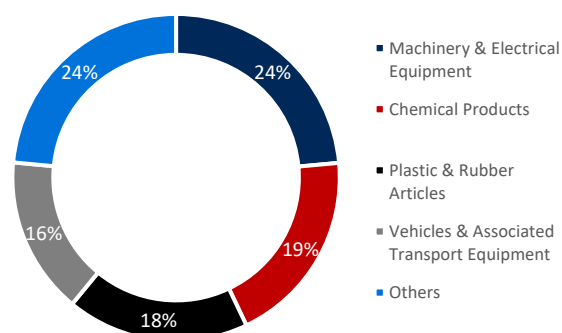
Notably, key contributors to non-oil exports (including re-exports), machinery and electrical equipment (24% of total) increased 82% YoY and chemical products (19% of total) declined 4% YoY. On the import side, machinery and electrical equipment (30% of total) rose by 26% YoY, followed by transportation equipment and parts at (12% of total) rose by 22.9% YoY. Geographically, China remained the top export destination, representing 14% of total exports, followed by the UAE at 11% and, India at 10%. For imports, China also led imports, accounting for 25% of total, followed by the U.S. at 9%, and, the UAE at 6%. Collectively, the top ten export destinations accounted for 70% of total exports, while the top ten import sources contributed to 68% total imports, reflecting concentrated yet diversified trade flows.

Non-oil trade with GCC countries (SAR mn)

Countries	Oct-25	Sep-25	Oct-24	MoM	YoY
UAE	5,367	5,425	1,616	-1%	232%
State of Kuwait	588	579	503	1%	17%
Sultanate of Oman	(495)	(639)	(318)	-23%	56%
Kingdom of Bahrain	1,535	(422)	(173)	-	-
State of Qatar	416	454	284	-8%	47%
Total	7,411	5,398	1,912	37%	288%

Source: GASTAT, anbc research

Non-oil goods export (inc. re-export) breakup



Source: GASTAT, anbc research

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