بنك الإمارات دبي الوطني
Emirates NBD

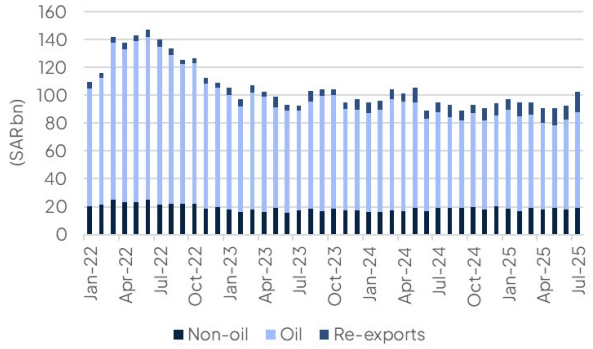
Saudi trade data July

September 25 2025 – Macroeconomics

Saudi Arabia recorded a trade surplus of SAR 26.8bn in July, an increase of 53% y/y. Underlying the move in the headline trade balance was a 7.8% y/y rise in the value of total exports to SAR 102bn, while the value of imports fell 2.5% y/y to SAR 75.5bn.

On a monthly basis, the trade balance increased by almost 40%, driven in large part by re-exports, which rose by SAR 5.1bn and accounted for more than 50% of the total monthly rise in exports. Re-export flows can be volatile but the print of SAR 14.7bn for July represents a new peak level. The accompanying press release from the Saudi Statistics Authority highlighted a sharp rise in machinery and electrical equipment as a significant driver of the jump in re-exports in July.

Export flows by category



Source: General Authority for Statistics, Emirates NBD Research.

There were also month-on-month gains in non-oil exports, which increased by 5% m/m to SAR 19bn, as well as oil exports which rose 6% m/m to SAR 67.1bn as OPEC+ unwinds its previously announced production restraint.

The largest destination for non-oil exports in July (including re-exports) was the UAE which imported SAR 10bn, representing almost 30% of total Saudi non-oil exports. India, China and Turkiye are also large importers from the Saudi market. Machinery and electrical equipment was the largest non-oil export category in July, dominated by flows to the UAE.

Despite falling on an annual basis, imports rose 3.7% m/m in July. Consistent with its importance in re-exports over the course of the month, machinery and electrical equipment imports accounted for over 29% of total imports, followed by vehicles and transport equipment (13%).

The primary sources of imports to the Kingdom in July included China (26%), the United States (8%) and the UAE (6.4%). Imports from both China and the United States were concentrated in machinery and electrical equipment, with merchandise in this category accounting for over 54% and 35% of import, respectively. In contrast precious stones, metals and jewelry accounted for 41% of Saudi imports from the UAE.

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