

Trade Balance 2024

Market Research at SALIC

Dated: Sept 2025

Saudi Agricultural and Livestock Investment Company



Agenda

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2. KSA Trade Balance – SALIC Commodities
3. Average Sourcing Price – SALIC Commodities
4. KSA Trade Balance by Countries – SALIC Commodities
5. Historical Trend



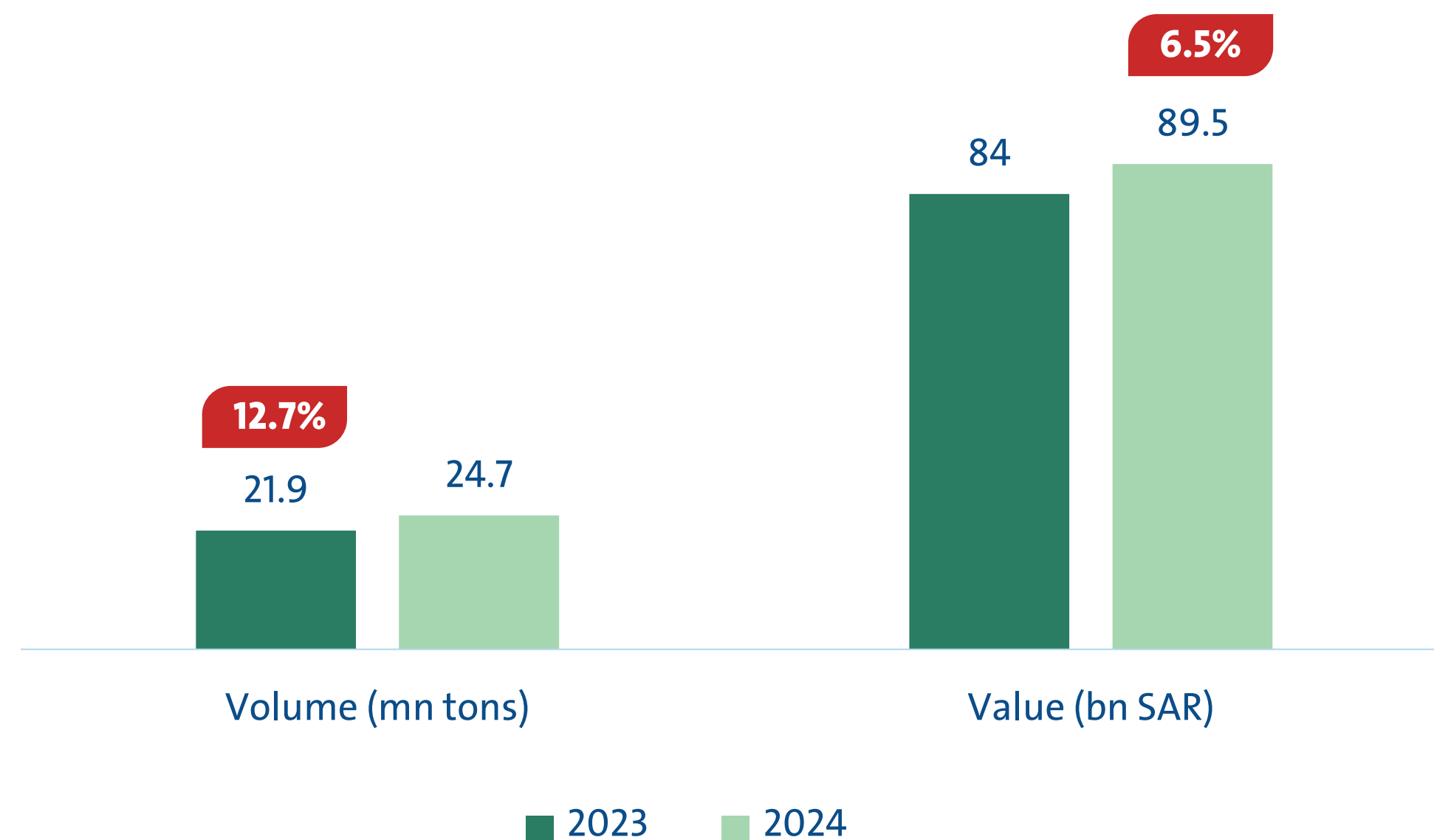
2024: Trade Balance Summary

A brief snapshot

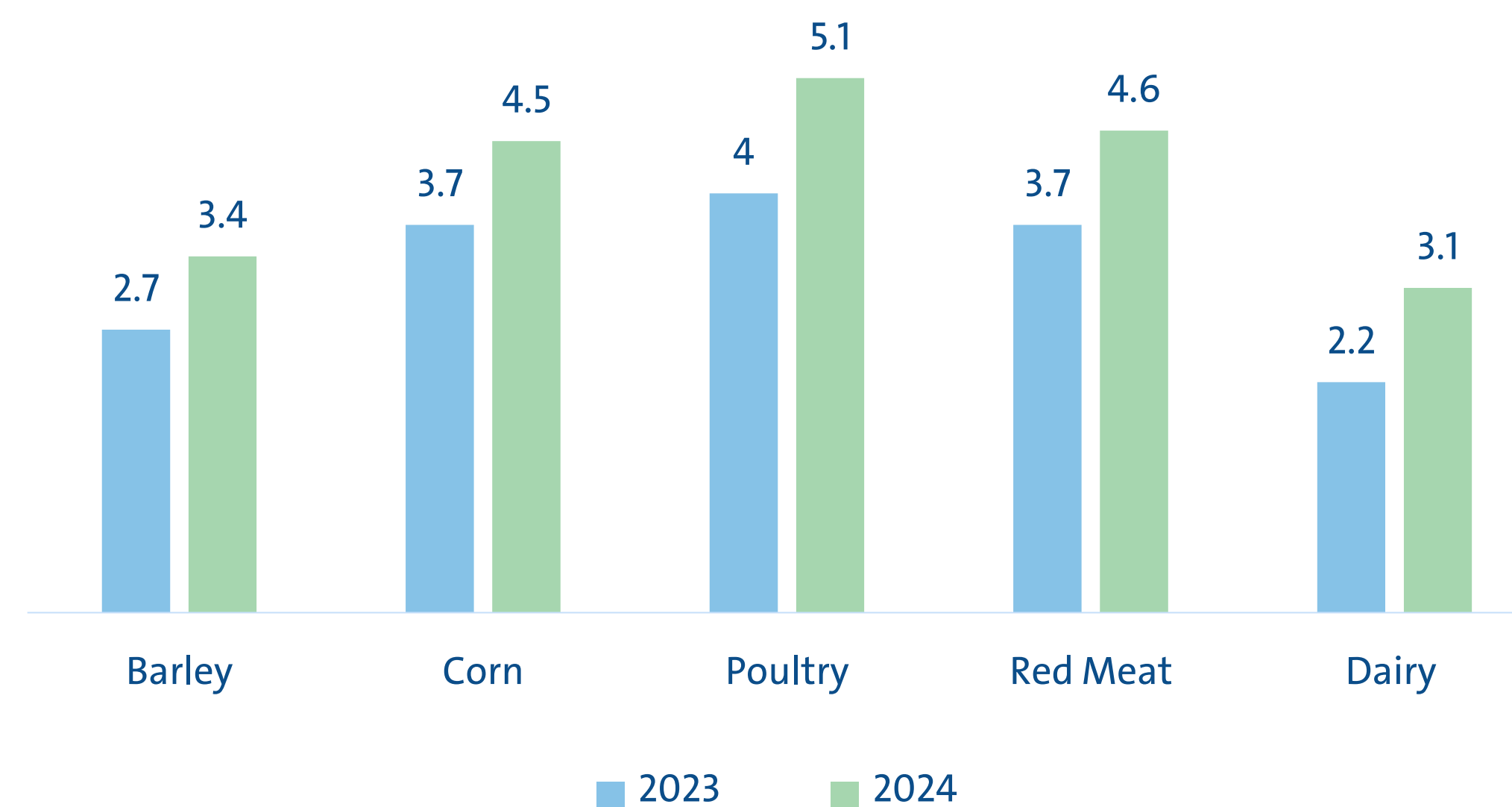


KSA Trade Balance Summary 2024

KSA Food and Agri. (Net Imports)



Top Contributing Commodities (Net Imports in Bn SAR)



In 2024, KSA Food & Agri Trade Balance **increased by SAR 5.5 bn** and reached to SAR 89.5 bn (vs. SAR 84 bn in 2023), driven by **Barley, Corn, Poultry, Dairy, Red Meat, and Dairy.**

Source: GASTAT, SALIC Research.

*excludes tobacco products.

Internal

KSA Trade Balance – SALIC Commodities

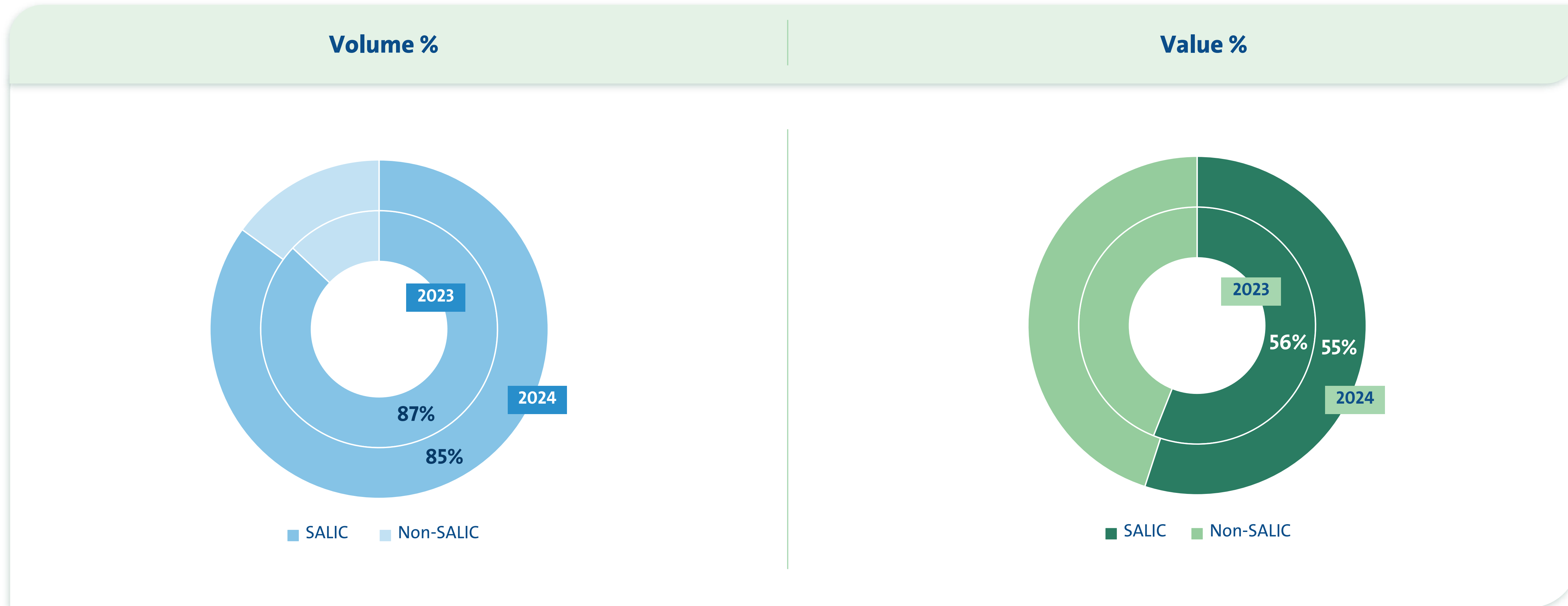




KSA Trade Balance Share 2024

SALIC vs. Non-SALIC products

SALIC-targeted commodities represent **85 %** of the volume and **55 %** of the value of Saudi Arabia's food and agriculture trade deficit in 2024.



Source: GASTAT, SALIC Research

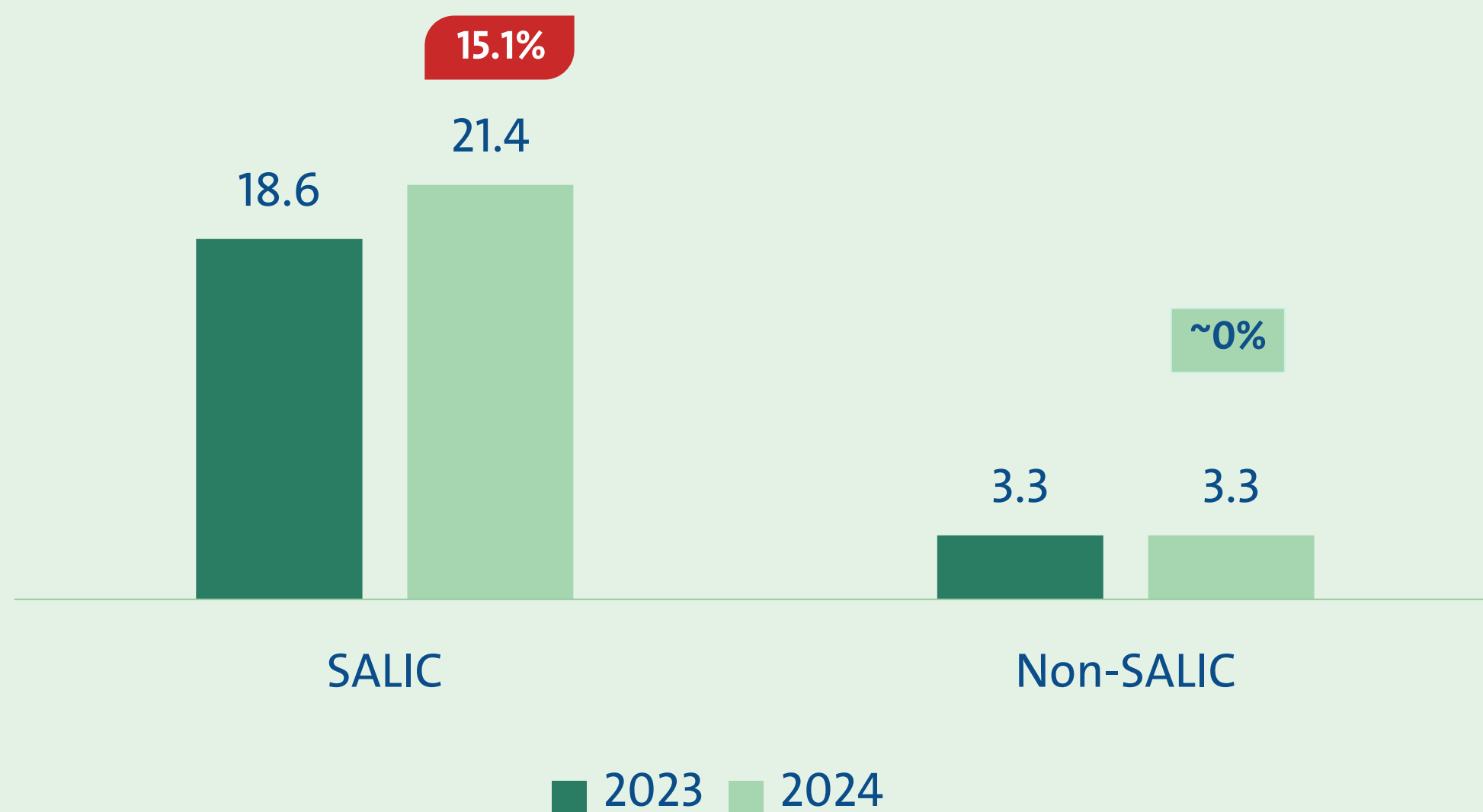


KSA Trade Balance 2024

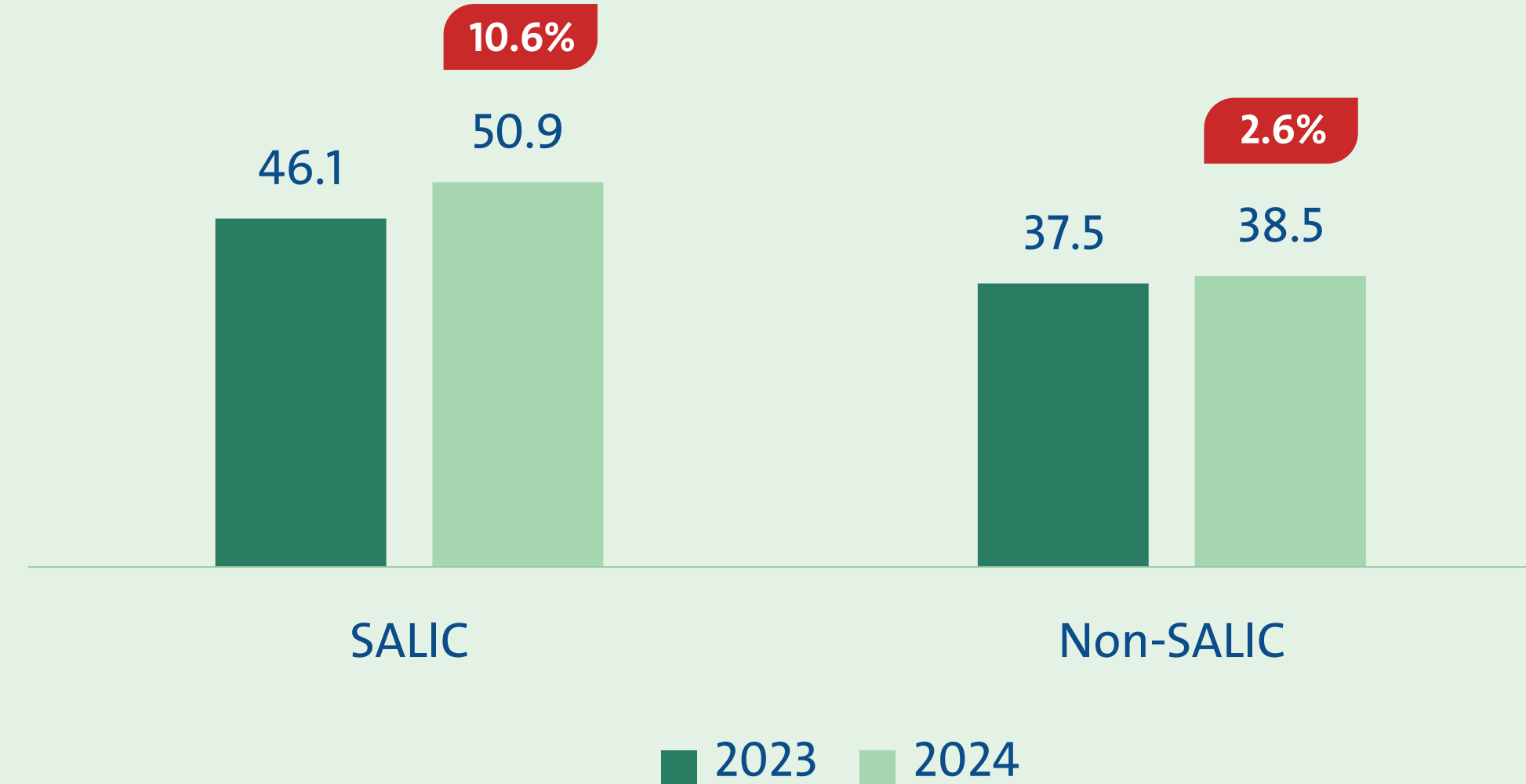
SALIC vs. Non-SALIC products

- SALIC commodities' trade deficit increased in both volume and value terms by **15.1%** and **10.6%**, respectively.
- For Non-SALIC commodities, marginal increase was observed in value, primarily driven by inflation.

Volume (Mn Tons)



Value (Bn SAR)



Source: GASTAT, SALIC Research.

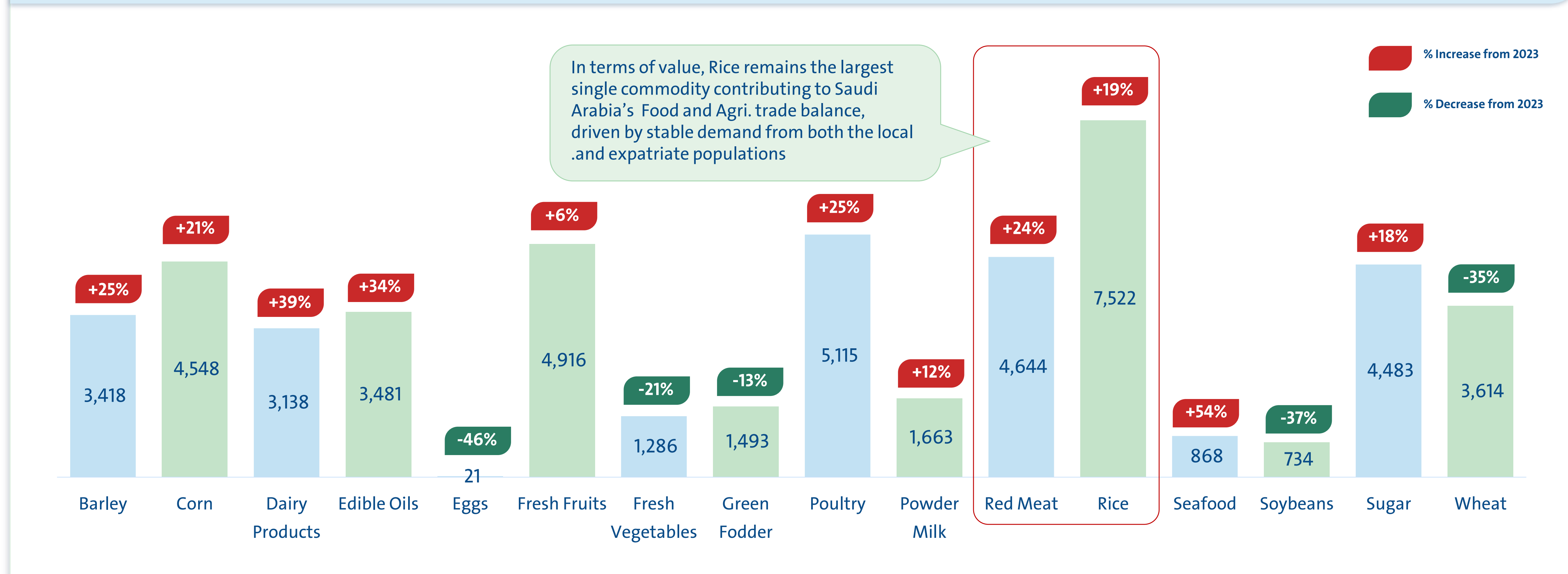


KSA Trade Balance in 2024 ('000 SAR)

SALIC targeted products

Trade deficit significantly grew for most products, such as Barley, Dairy, Edible Oils, Seafood and Poultry.

SALIC Core Commodities - Net Import '000mn SAR 2024
Total – SAR 50.1 bn



Source: GASTAT, SALIC Research

An increase impacts the trade balance negatively and is therefore color-coded as red.

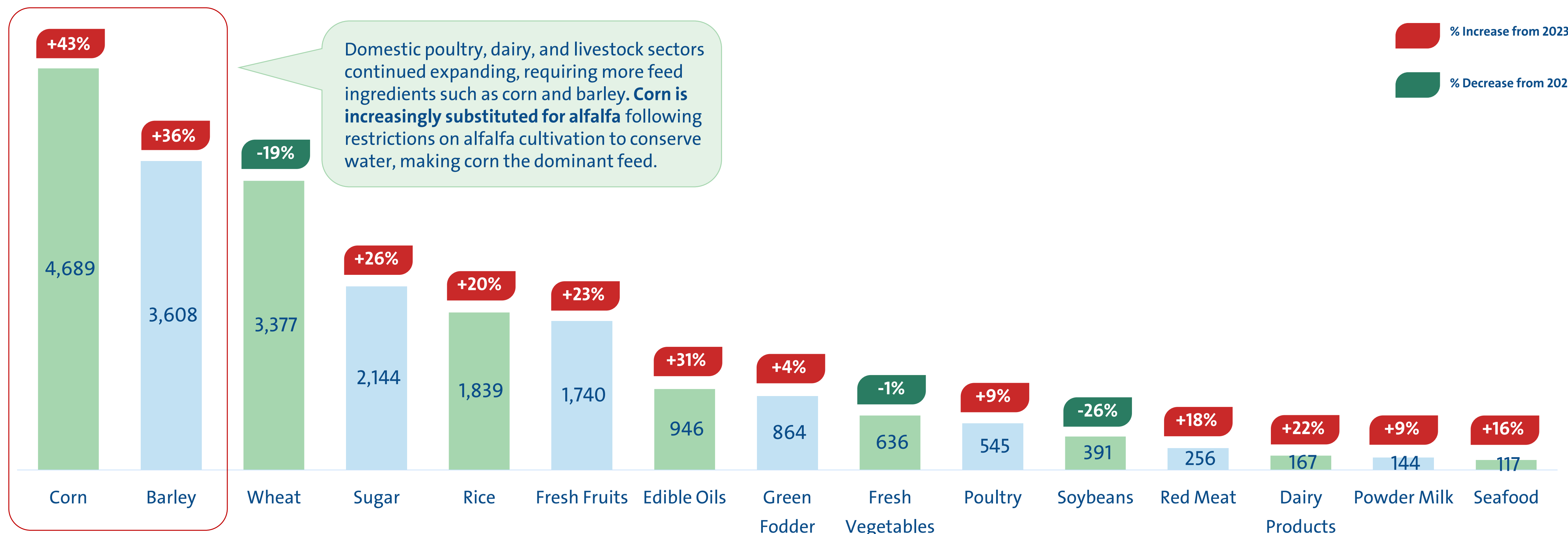


KSA Trade Balance in 2024 ('000 tons)

SALIC targeted products

Net Imports significantly grew for products, such as Corn, Barley, Red Meat, Edible Oils, Sugar and Dairy.

SALIC Core Commodities - Net Import '000 Tons 2024
Total – 21.4mn tons



Source: GASTAT, SALIC Research

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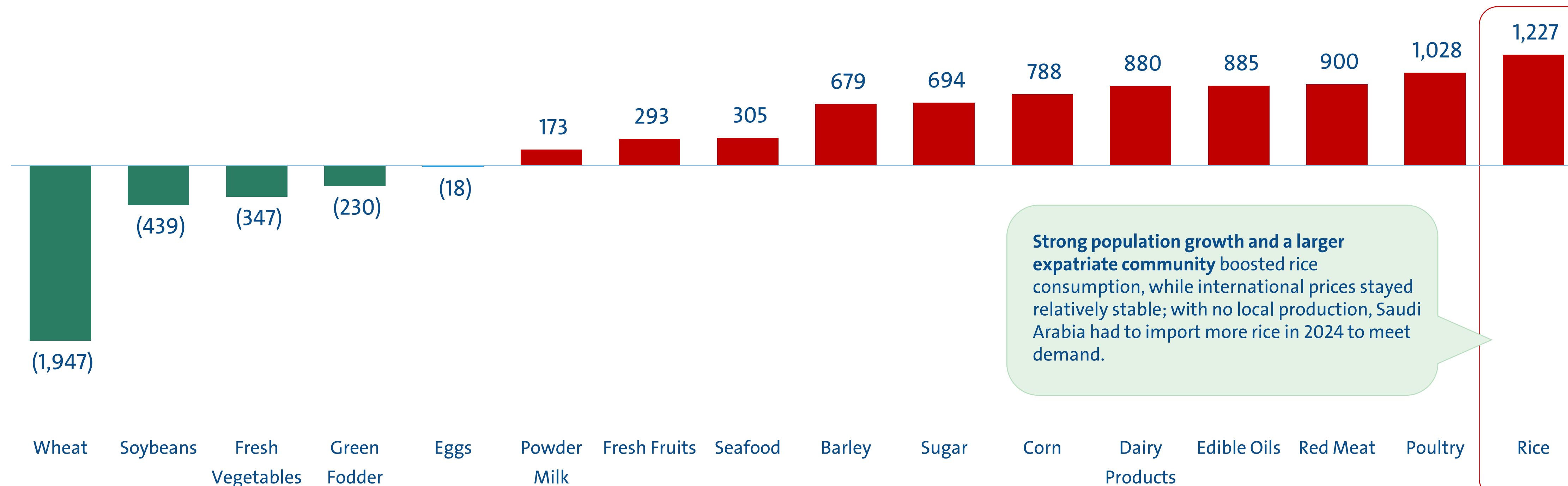


Net Imports 2024 vs. 2023 (Mn SAR)

SALIC targeted products

- Wheat, Soybeans, Vegetables, and Green Fodder recorded a decline in net imports, while all other commodities showed increase.
- Rice was the single largest driver, adding a net increase of SAR 1.2 billion compared to last year.
- Barley, Sugar, Corn, Dairy, Edible oil, and Red Meat each registered increase exceeding SAR 0.5 billion.

Net Imports 2024 (vs. 2023) for KSA



Source: GASTAT, SALIC Research

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Average Sourcing Price





Average Sourcing Prices in 2024

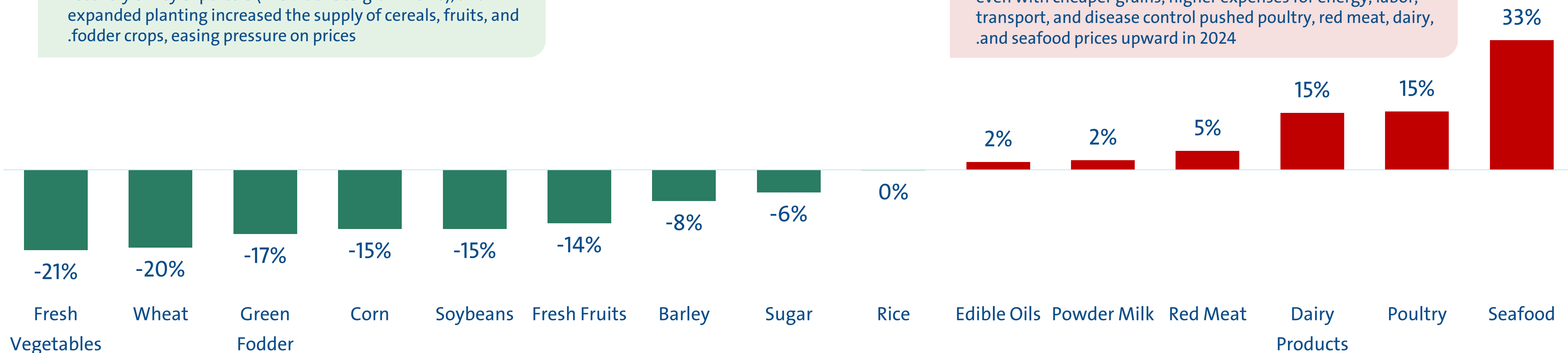
SALIC targeted products

Sourcing prices significantly grew for few categories, such as **Seafood, Poultry, Dairy, Red meat, Powder Milk and Edible oils.**

Average Sourcing Price (% Change in 2024 vs. 2023)

Stronger global and regional harvests – Favorable weather, recovery of key exporters (like Black Sea grain flows), and expanded planting increased the supply of cereals, fruits, and fodder crops, easing pressure on prices

Strong demand met tighter supply and rising non-feed costs— even with cheaper grains, higher expenses for energy, labor, transport, and disease control pushed poultry, red meat, dairy, and seafood prices upward in 2024



Price in USD/Ton

2023	680	357	552	305	591	874	275	592	1092	962	2997	4605	4365	2174	1485
2024	539	285	461	259	501	753	253	558	1091	982	3072	4830	5006	2502	1982

Source: GASTAT, SALIC Research

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Trade Balance by Countries – SALIC Commodities



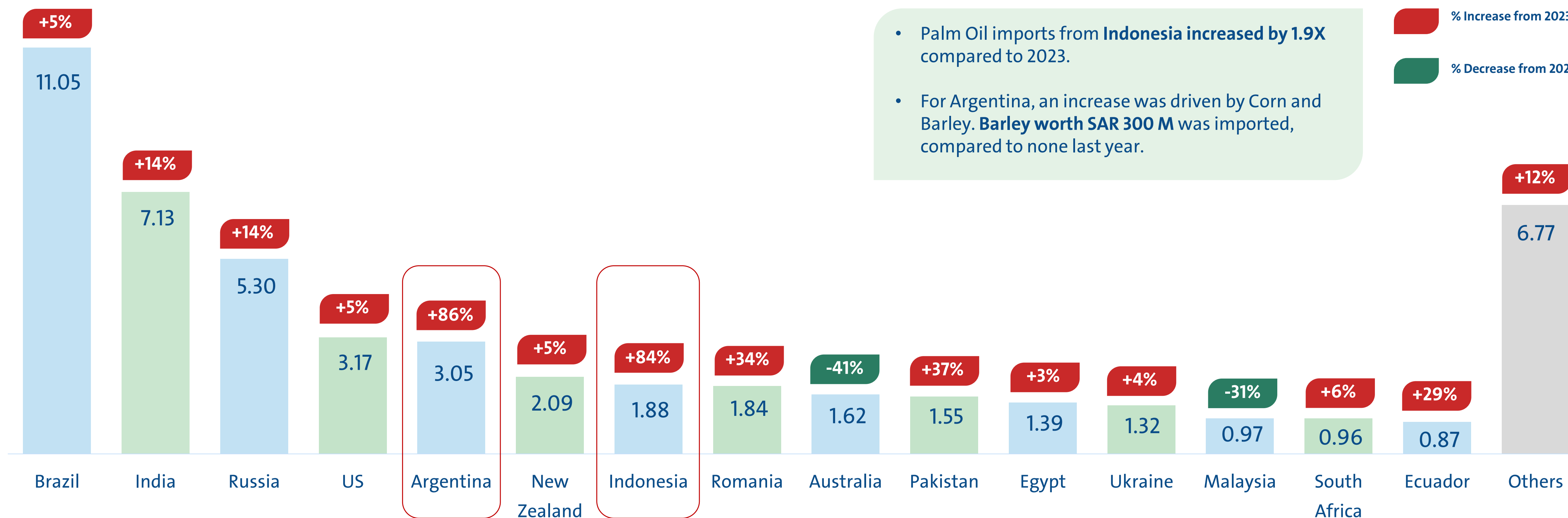


Net Trade Balance Deficit by Countries in 2024

SALIC targeted products

Among top 15 trading partners, only **Australia** and **Malaysia** have seen a decline in Net Trade Deficit for SALIC targeted commodities.

SALIC Core Commodities Top 15 countries' Trade Deficit 2024 (Bn SAR) and % change vs. 2023



Source: GASTAT, SALIC Research

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Historical Trend

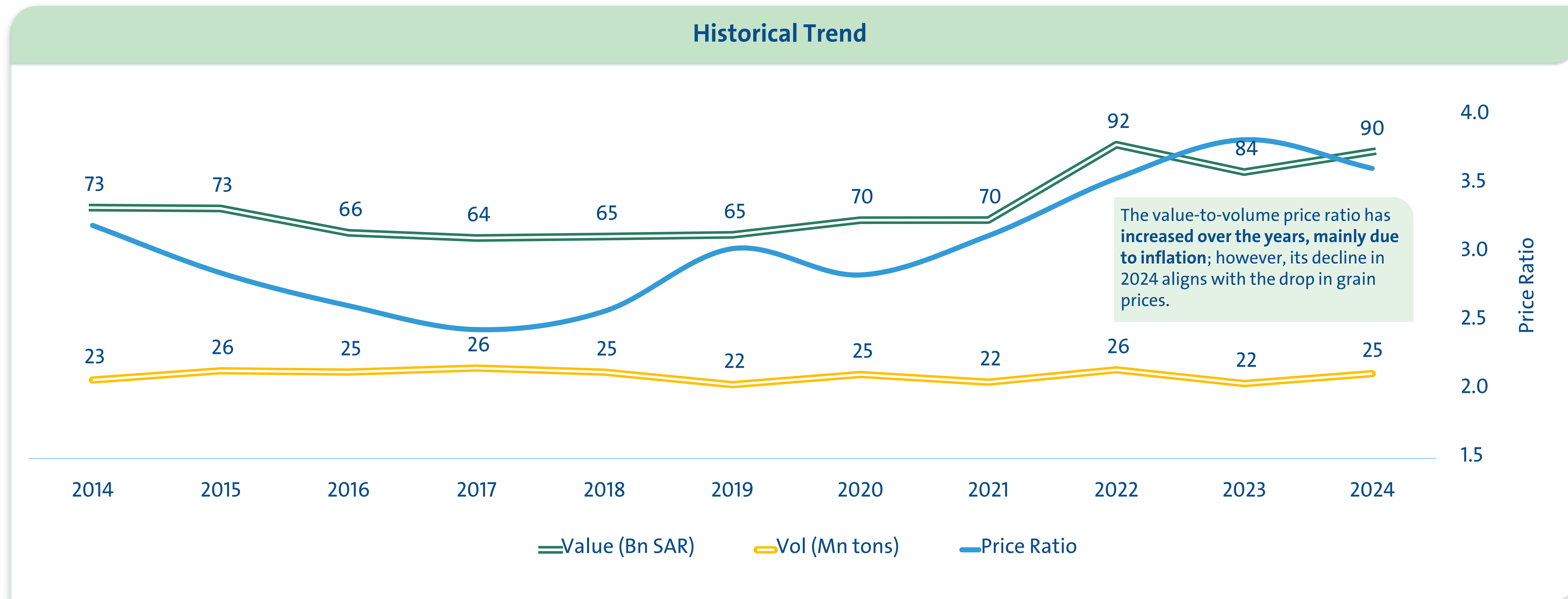


Trade Balance Evolution – 10 years



Food and Agri products

- Trade balance deficit for Food and Agri. grew by +2% YoY in past 10 years, however volume has grown by less than 1% YOY
- Overall, in past 10 years volume increased by 8%, and value grew by +23% - driven by price inflation



Source: GASTAT, SALIC Research



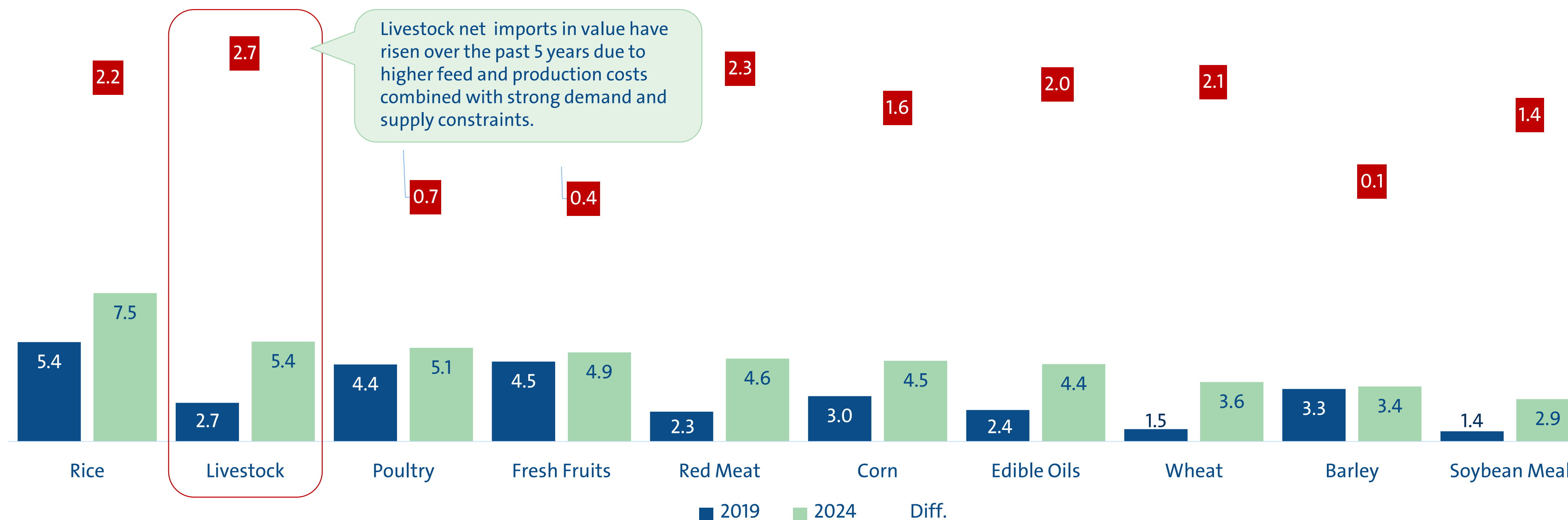
Major Contributors Towards Trade Balance (2024 vs 2019)

Food and Agri products

In the last 5 years, Rice, Livestock, Red Meat, Edible Oils and Wheat showed most growth, all growing by more than SAR 2 Bn

Followed by Corn (+SAR 1.6 Bn) and Soybean Meal (+SAR 1.4 Bn)

KSA Net Imports Major Contributors (Bn SAR)



Source: GASTAT, SALIC Research

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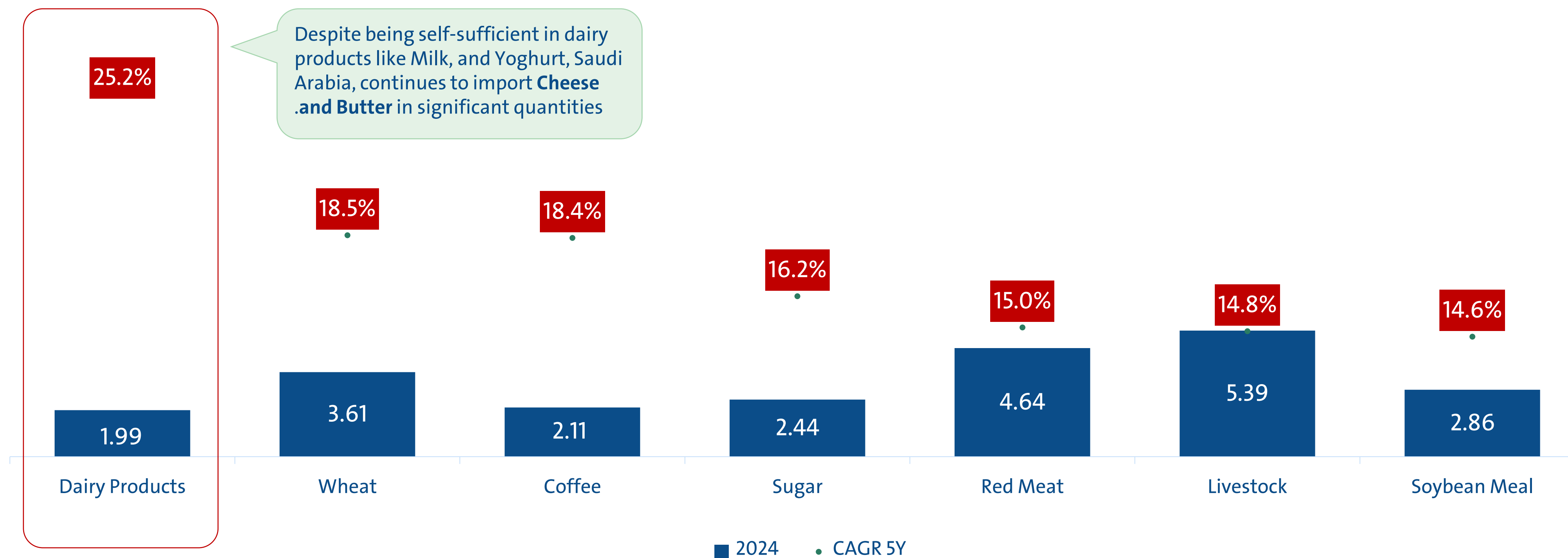
Fastest growing categories YOY – past 5 years

Food and Agri products

■ Dairy is the fastest growing product imported in past 5 years, growth by +25.2% YoY (5Y CAGR).

■ Followed by Wheat +18.5%, Coffee (+18.4%) and Sugar (+16.2%).

Fastest Growing Categories (Bn SAR) (Last 5 years)



Source: GASTAT, SALIC Research

Internal



Thank You

Saudi Agricultural and Livestock Investment Company