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صندوق الاستثمارات العامة
Public Investment Fund

Trade Balance 2023

SALIC Research & Data Analytics

Dated: May 2024

Saudi Agricultural and Livestock Investment Company





Agenda

1. 2023: Trade Balance Summary
2. KSA Trade Balance – SALIC Commodities
3. Average Sourcing Price – SALIC Commodities
4. KSA Trade Balance by Countries – SALIC Commodities
5. Historical Trend

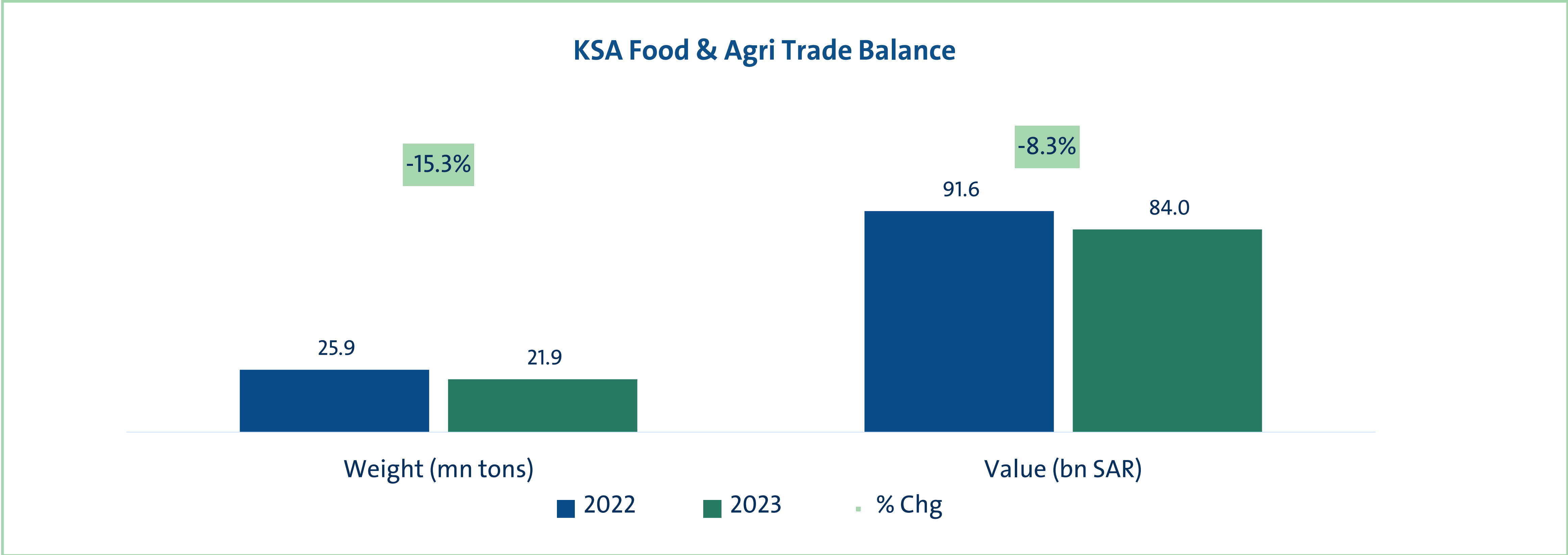


2023: Trade Balance Summary

A brief snapshot

KSA Trade Balance Summary 2023

2023 vs. 2022 Evolution



In 2023, KSA Food & Agri Trade Balance **dropped by SAR 7.6 bn** and reached to SAR 84 bn (vs. SAR 92 bn in 2022).

Source: GASTAT, SALIC Research -*excludes tobacco products

KSA Trade Balance – SALIC Commodities



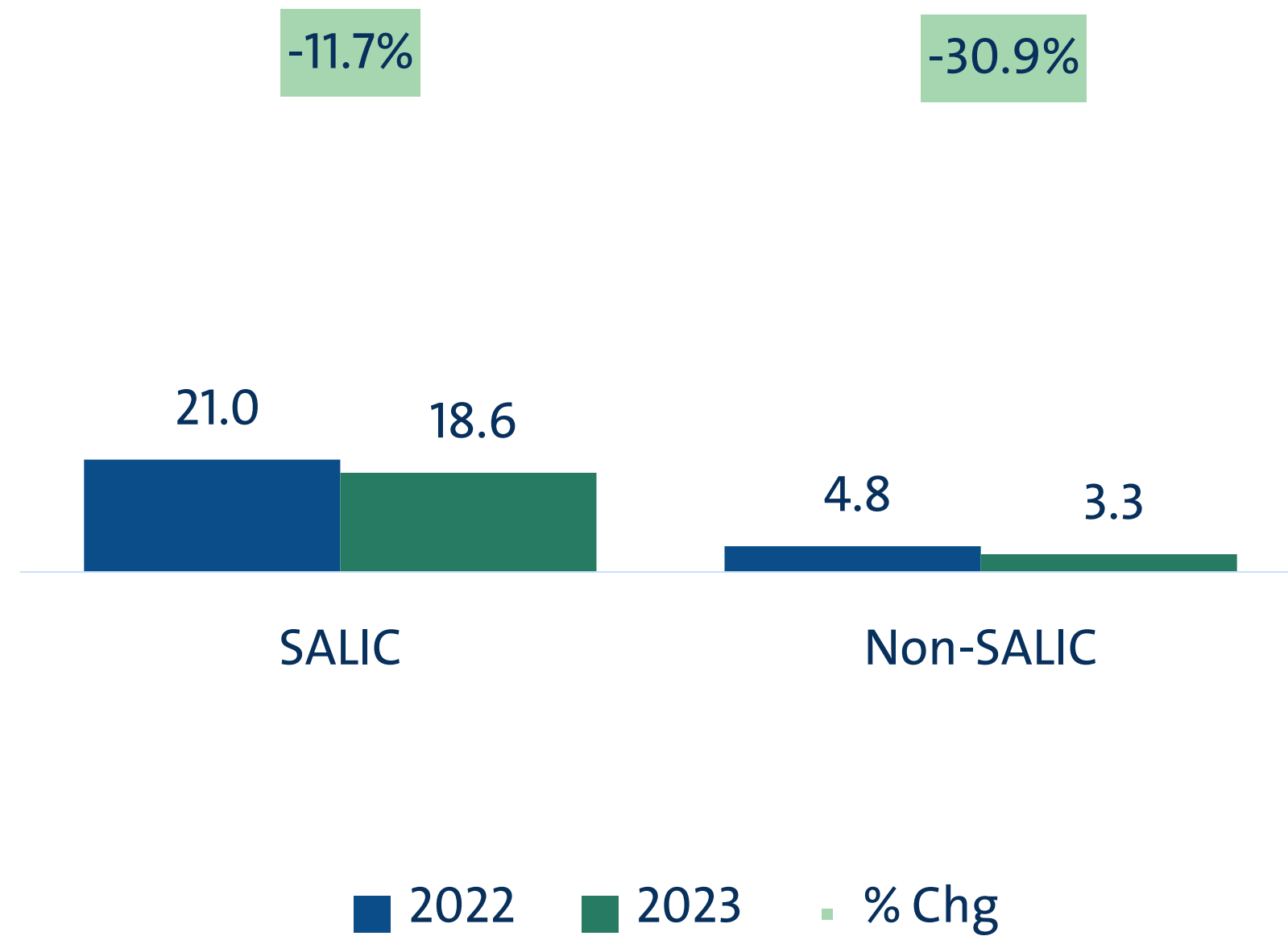
KSA Trade Balance 2023

SALIC vs. Non-SALIC products

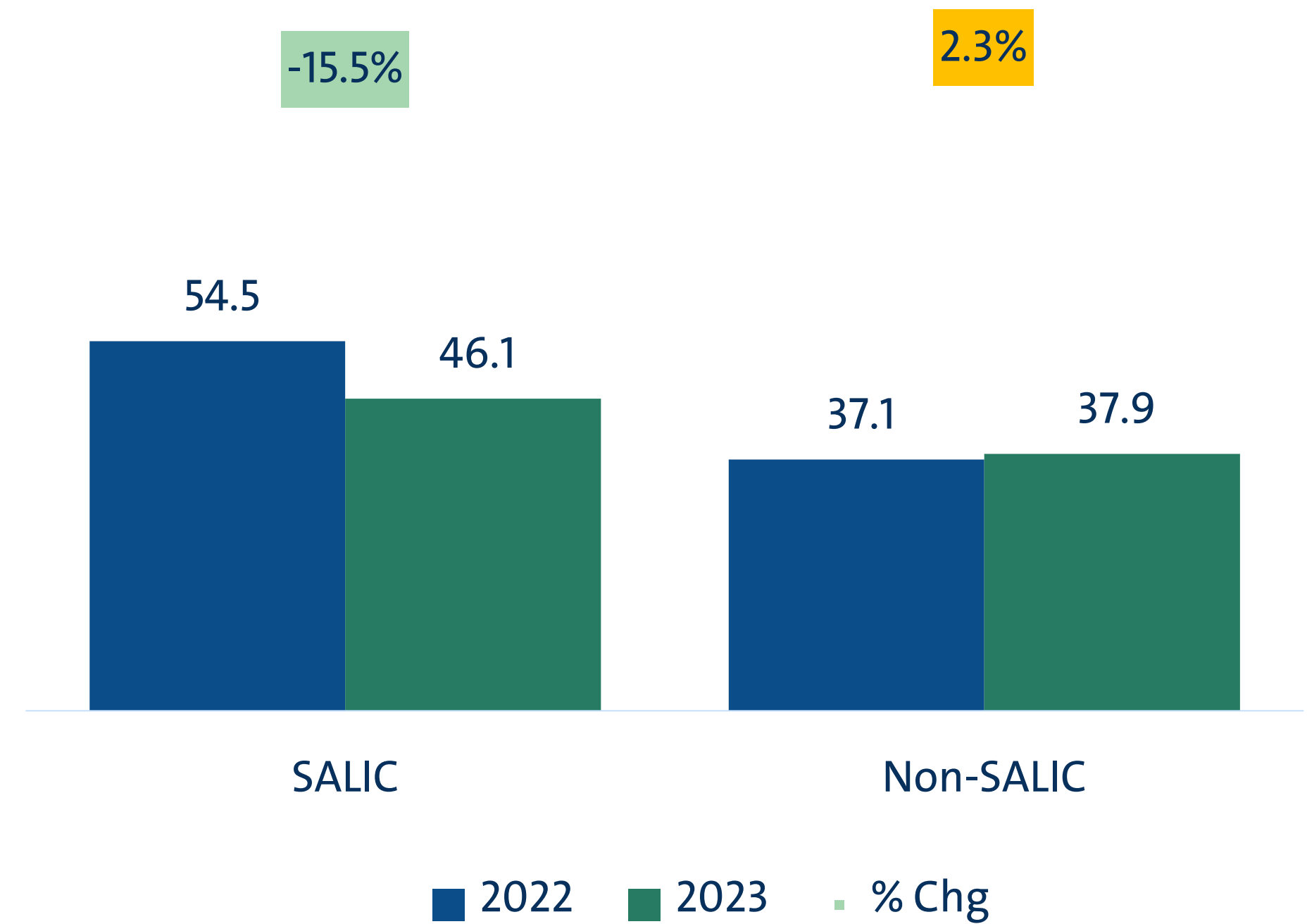


SALIC commodities trade balance reduced in both volume and value terms by **-11.7%** and **-15.5%** respectively.

Volume (mn tons)



Value (bn SAR)



Source: GASTAT, SALIC Research

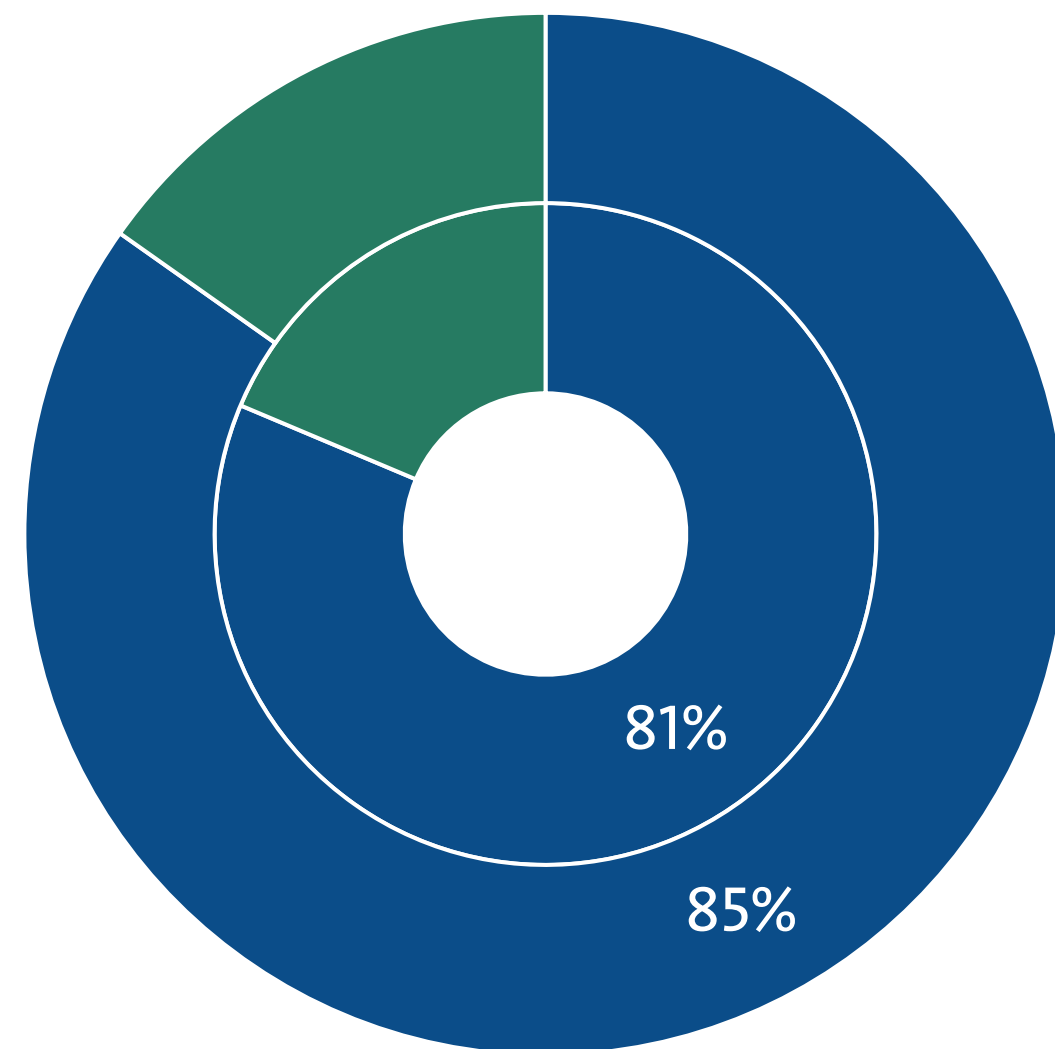
KSA Trade Balance Share 2023

SALIC vs. Non-SALIC products



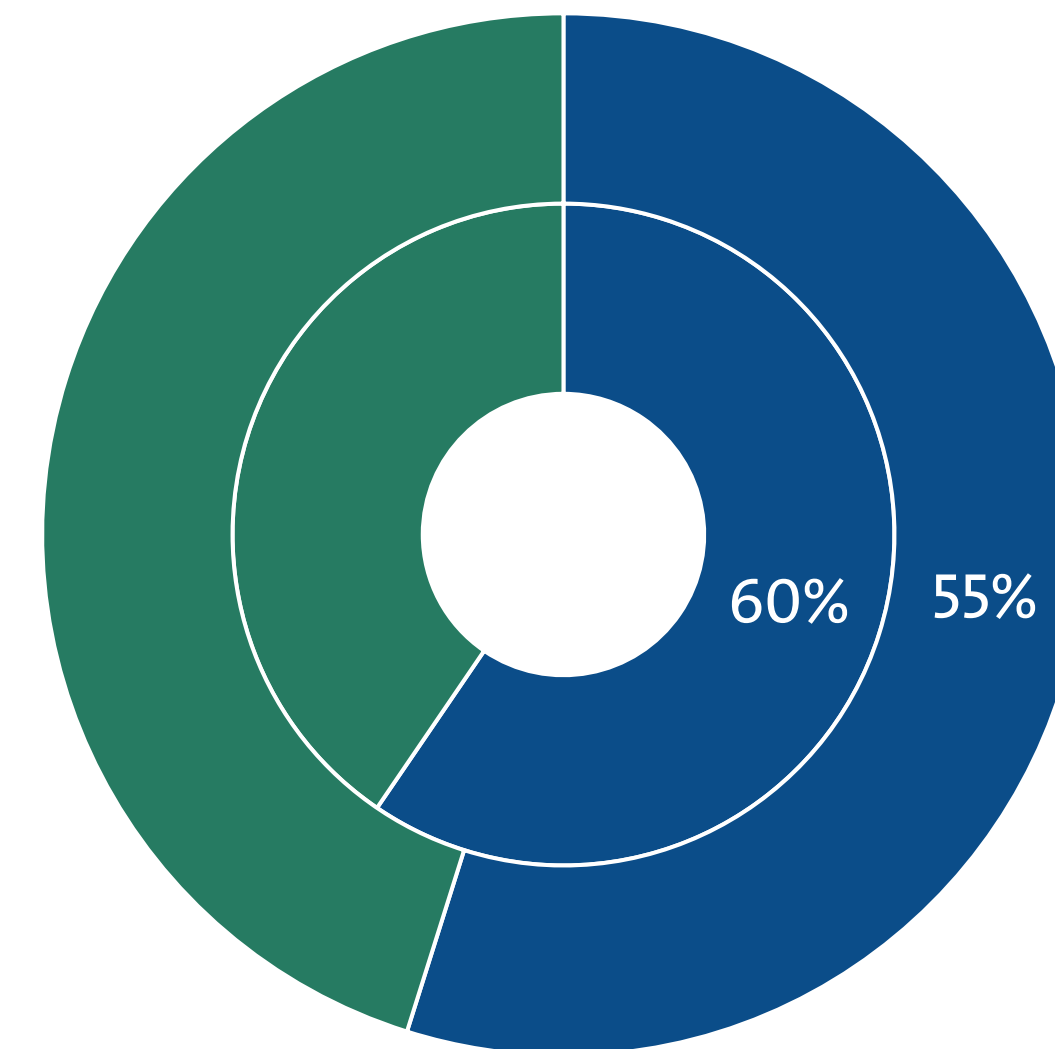
SALIC targeted commodities have **85%** implications on volume and **55%** on value of KSA food and agri trade balance.

Volume %



■ SALIC ■ Non-SALIC

Value %



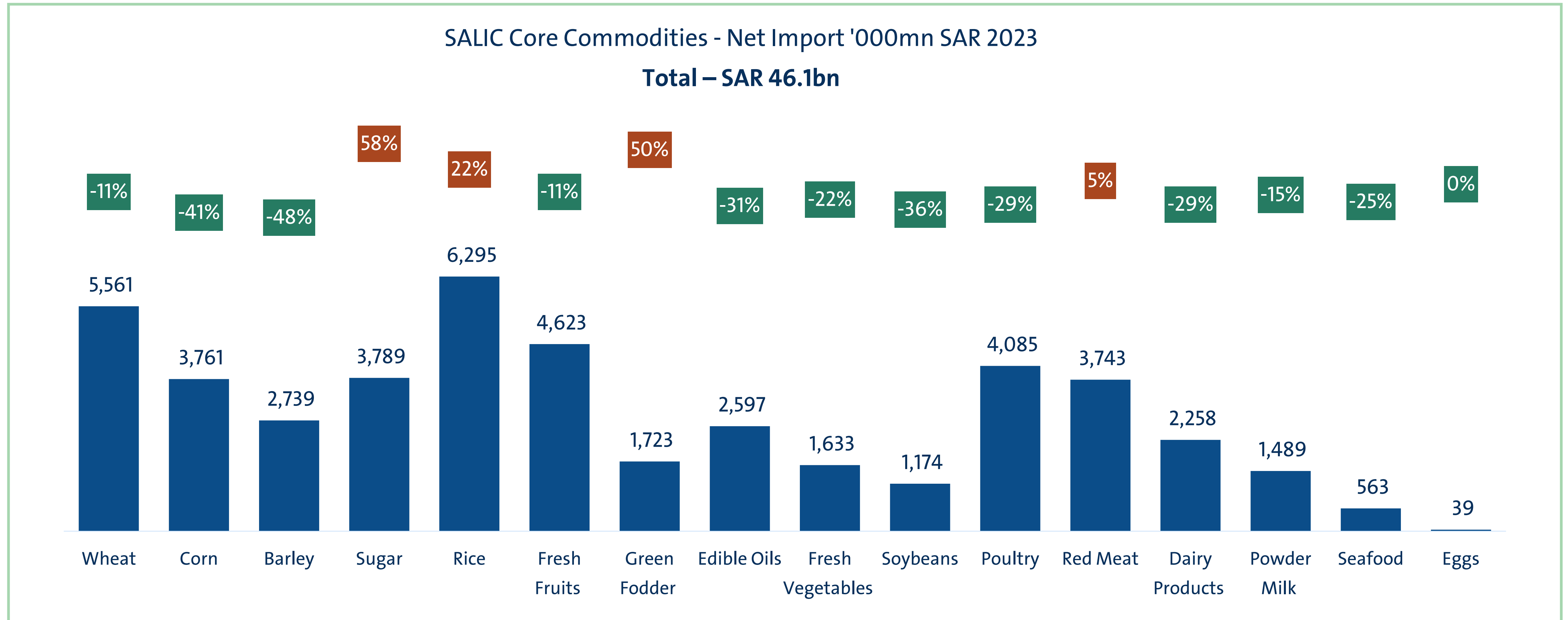
■ SALIC ■ Non-SALIC

KSA Trade Balance in 2023 ('000 SAR)

SALIC targeted products



Trade deficit significantly grew for few products, such as **Sugar, Green fodder, Rice and Red meat.**



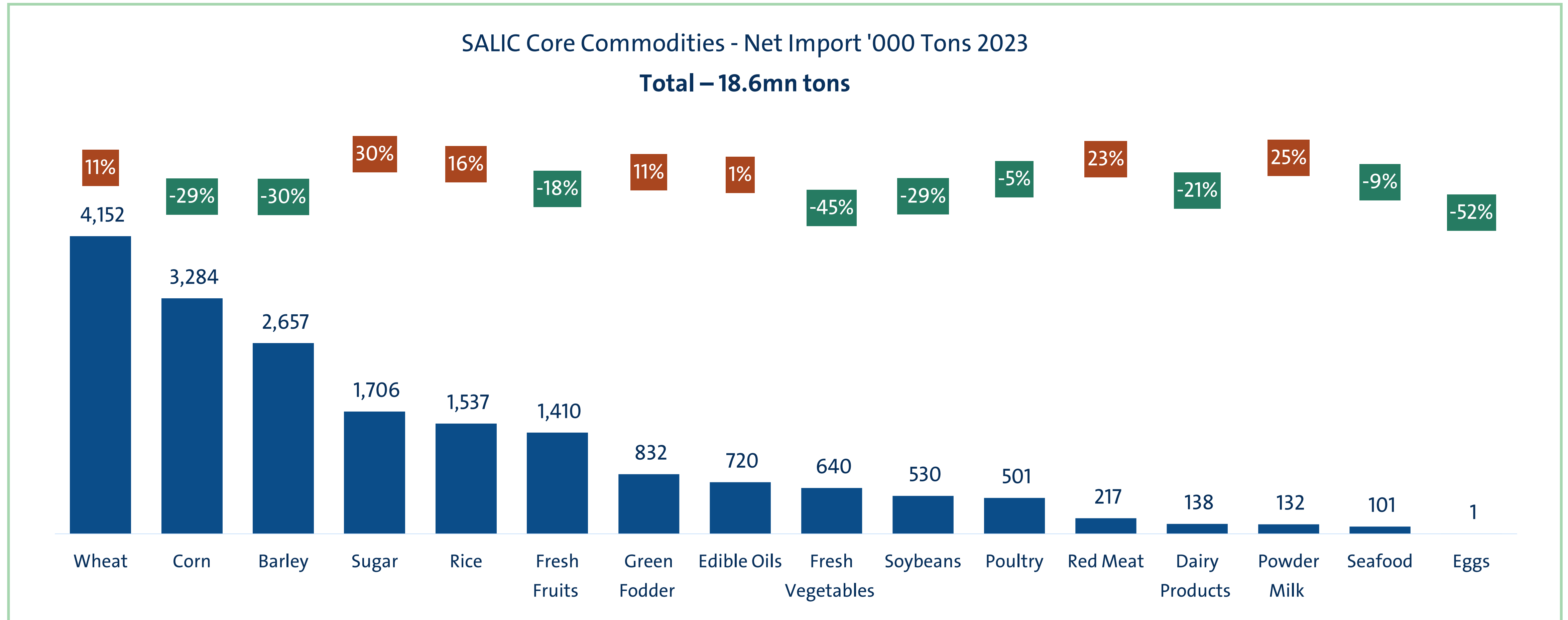
Source: GASTAT, SALIC Research

KSA Trade Balance in 2023 ('000 tons)



SALIC targeted products

Import significantly grew for few products, such as: **Sugar, Powder milk, Red meat, Rice, Wheat and Green fodder.**



Source: GASTAT, SALIC Research

KSA Trade Balance Change 2023 vs. 2022 (mn SAR)



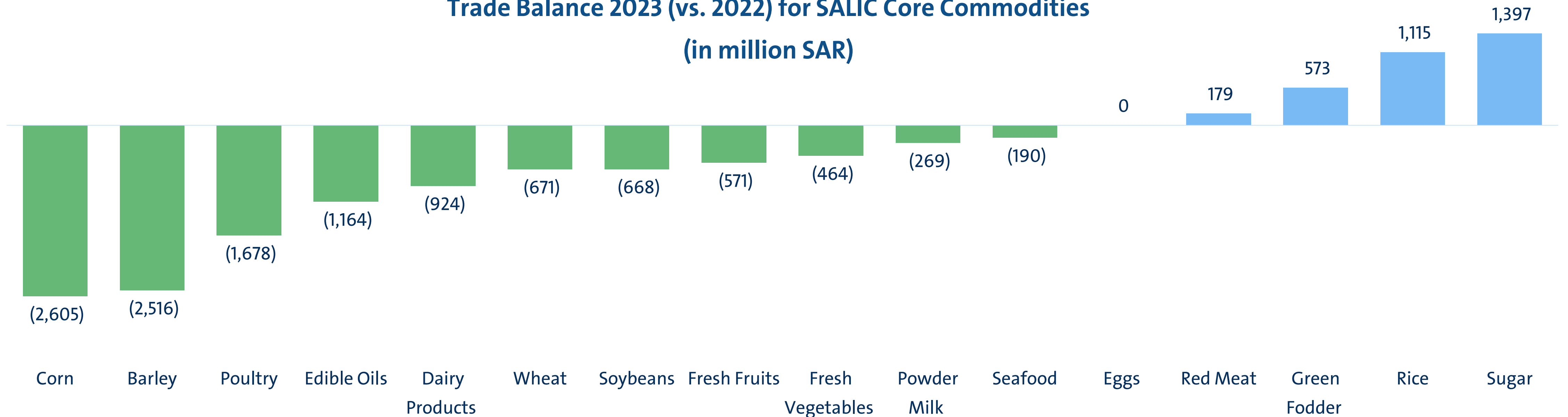
SALIC targeted products

Lesser imported quantity drove trade balance reduction for Corn, Barley, Fresh vegetables, Fresh fruits and Soybeans.

Lower sourcing price drove trade balance reduction for Corn, Barley, Poultry, Edible Oils, Dairy products, Wheat, Soybeans, Powder milk, Seafood.

Only Red meat drove trade balance up, though the prices dropped, remaining all which lifted trade balance up were due to price went up such as Green fodder, Rice and Sugar.

Trade Balance 2023 (vs. 2022) for SALIC Core Commodities
(in million SAR)





KSA Trade Balance % Change in Volume, Value and Price

SALIC targeted products

In 2023, net volume import drop drove the trade balance reduction vs. 2022

Product	% Chg Vol	% Chg Val	% Chg Price
Eggs	-52	0	108
Soybeans	-29	-36	-10
Sea food	-9	-25	-18
Green Fodder	11	50	35
Fresh Vegetables	-45	-22	42
Barely	-30	-48	-26
Edible Oil	1	-31	-32
Corn	-29	-41	-17
Red Meat	23	5	-14
Dairy Products	-21	-29	-10
Poultry	-5	-29	-25
Fresh Fruits	-18	-11	9
Rice	16	22	5
Powder Milk	25	-15	-32
Sugar	30	58	22
Wheat	11	-11	-19
Grand Total			
			% Chg Price
			-4
			% Chg Val
			-16
			% Chg Vol
			-12

Average Sourcing Price



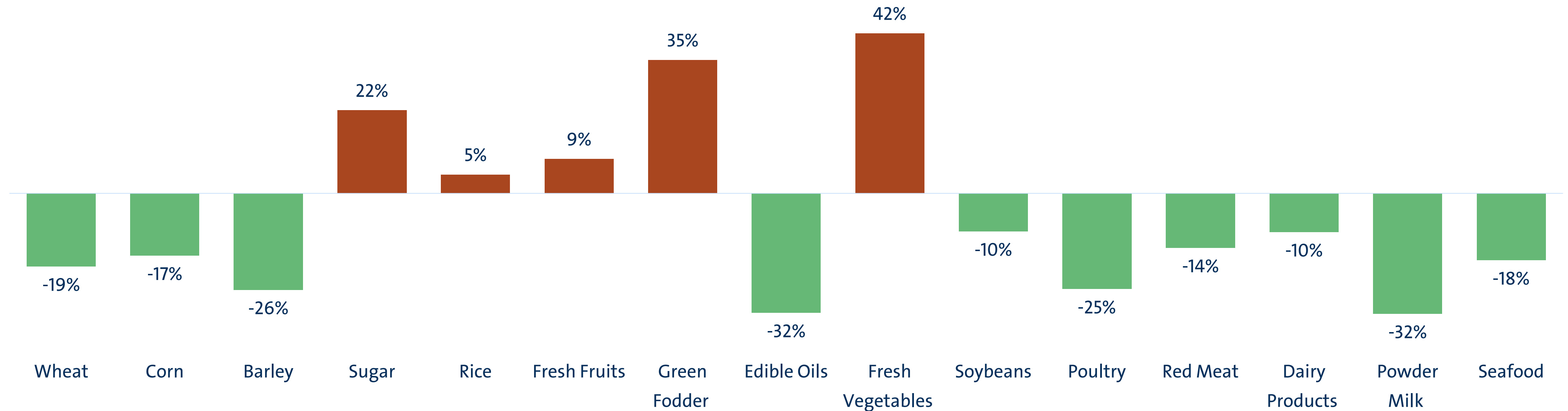
Average Sourcing Prices in 2023

SALIC targeted products



Sourcing prices significantly grew for few products, such as **Fresh Vegetables, Green fodder, Sugar, Fresh fruits and Rice.**

Average Sourcing Price % Change in 2023 vs. 2022



Price in USD/Ton

2022	443	366	370	485	1,040	801	408	1,410	478	657	2,916	5,386	4,866	4,408	1,806
2023	357	305	275	592	1,092	874	552	962	680	591	2,175	4,605	4,365	2,997	1,485

Source: GASTAT, SALIC Research

Trade Balance by Countries – SALIC Commodities



Net Trade Balance by countries in 2023

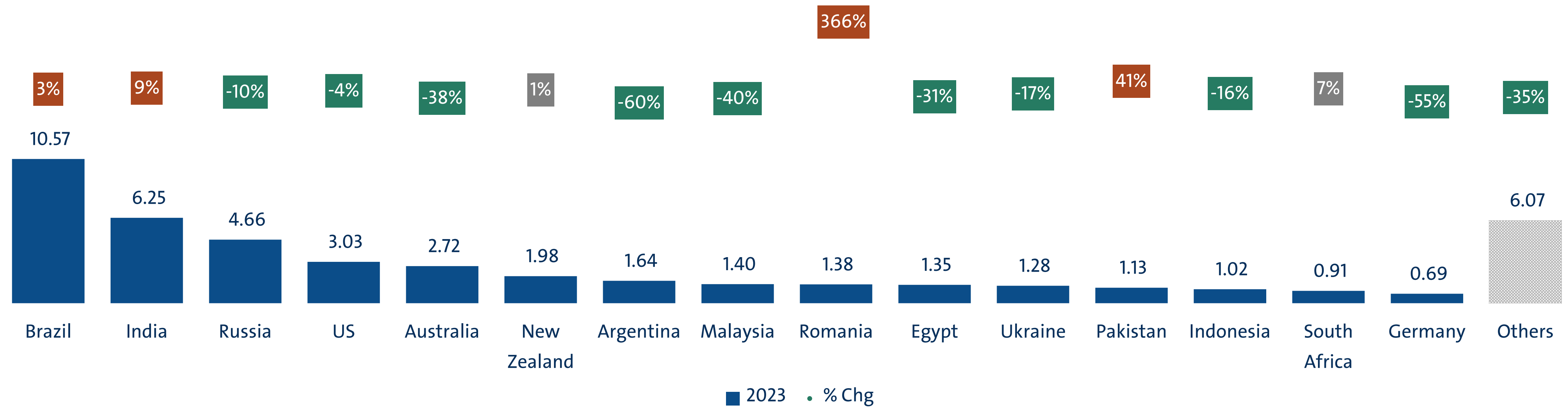


SALIC targeted products

Trade balance among top 15 countries of KSA bi-lateral trade, seen growing from Romania, Pakistan, India, and Brazil.

Romania (Wheat at USD 338/ton, New), Pakistan (Beef at USD 5075/ton, +7%), India (Rice at USD 1087/ton, +2%), and Brazil (Sugar at USD 598/ton, +23%).

SALIC Core Commodities Top 15 countries' trade balance 2023 (bn SAR) and % change vs. 2022



Source: GASTAT, SALIC Research

Historical Trend



Trade Balance Evolution – 10 years

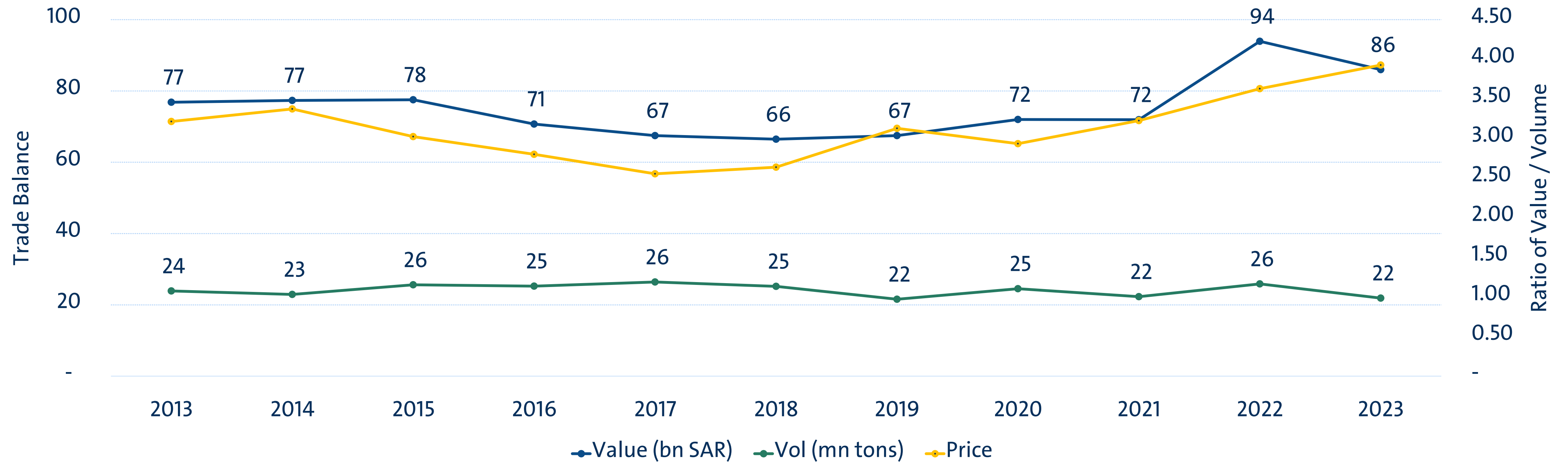
SALIC targeted products



Trade balance deficit in value grew by +1% YoY in past 10 years, however seen declining in volume by -1% YoY.

Overall, in past 10 years volume declined by -8%, and value grew by +12% - driven by price inflation +22%.

Historical Trend



Source: GASTAT, SALIC Research

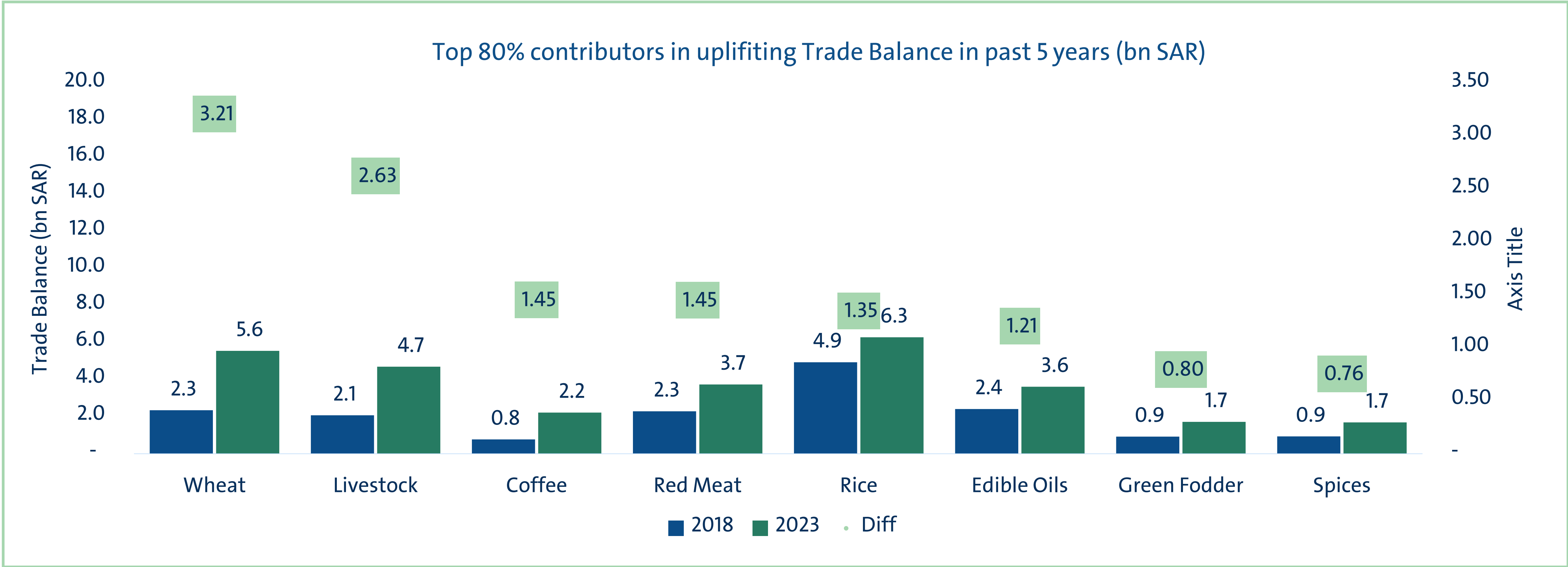
Top 80% trade balance contributing products – past 5 years



Food and Agri products

The highest trade balance uplifted by Wheat and Livestock – both SAR 2bn+

Followed by Coffee (+SAR 1.45bn), Red meat (+SAR 1.45bn) and Rice (+SAR 1.35bn)



Source: GASTAT, SALIC Research

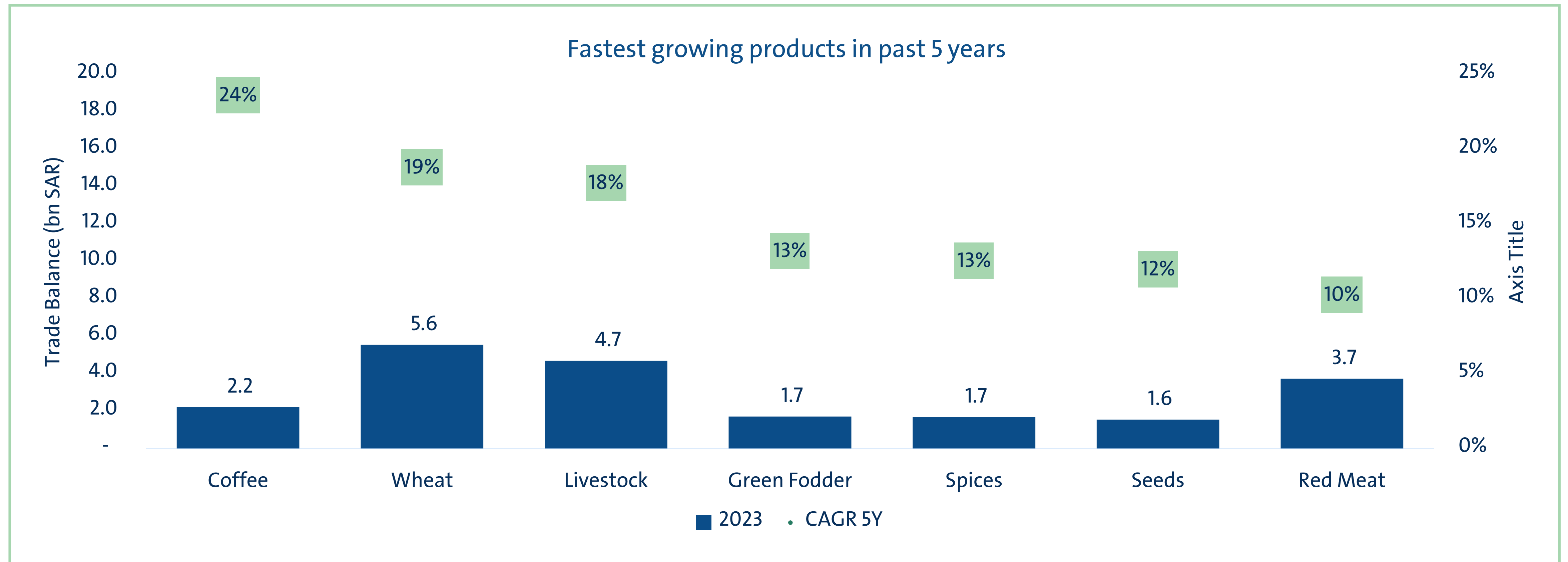
Fastest growing products – past 5 years

Food and Agri products



Coffee is the fastest growing product imported in past 5 years, growth by +24% YoY (5Y CAGR).

Followed by Wheat +19%, Livestock (+18%) and Green fodder (+13%).



Source: GASTAT, SALIC Research



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Thank You

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