

Wholesale prices in Saudi Arabia increase by 4.3% in January 2024

In January 2024, the Wholesale Price Index (WPI) increased by 4.3% compared to the same month in 2023. The increase in January resulted mainly from higher prices in the basic chemicals by 34.0%, and prices of the refined petroleum products by 12.0%.

Basic chemicals prices increase in January 2024

Other transportable goods increased by 10.4%, due to the increase in basic chemicals prices by 34.0%, and refined petroleum products prices 12.0%.

Food products, beverages, tobacco, and textiles prices increased by 2.4%, due to the increase in the prices of leather, leather products and footwear by 8.4%, and the prices of dairy products by 4.0%.

On the other hand, agricultural and fishery products prices decreased by 1.6%, due to the decrease in products of agriculture prices 3.8%.

Ores and minerals prices decreased by 1.6%, due to the decrease in stones and sand prices by 1.6%.

Metal products, machinery and equipment prices decreased by 0.3%, due to the decrease in office, accounting and computing machinery prices by 5.5%.

Wholesale prices increase by 2.0% in January 2024 compared to December 2023

The wholesale price index increased in January 2024 by 2.0% compared to December 2023, as a result of the increase in the prices of other transportable goods by 5.0%, due to the increase in refined petroleum products prices by 12.0%.

Food products, beverages, tobacco and textiles increased by 0.3%, due to the increase in the prices of meat, fish, fruit, vegetables, oils and fats prices by 0.5%, and grain mills, starch and other food products prices by 0.5%.

Metal products, machinery and equipment prices also increased by 0.1%, as a result of the increase in basic metals prices by 1.1%.

On the other hand, agriculture and fishery products decreased by 1.4%, due to the decrease in the prices of agriculture products prices by 1.7%, and live animals and animal products prices by 0.7%.

Ores and minerals prices decreased by 0.5%, due to the decrease in stones and sand prices by 0.5%.

Table 1. Annual and Monthly Change in WPI by Main Product Category (January 2024)(%)

General Index, Sections	Percent change in January 2024 compared to	
	Jan 2023	Dec 2023
General Index	4.3	2.0
Agriculture & Fishery Products	-1.6	-1.4
Ores & Minerals	-1.6	-0.5
Food Products, Beverages, Tobacco, and Textiles	2.4	0.3
Other Transportable Goods, Except Metal Products, Machinery, and Equipment	10.4	5.0
Metal Products, Machinery, and Equipment	-0.3	0.1

Source: [tables](#).

Figure 1. WPI (Year-on-Year, %)



WPI Reference Metadata

Wholesale Price Index (WPI) reflects the development of pre-retail prices of goods of a fixed basket including 343 items. Prices are collected on a monthly basis from points of sale of three main cities: (Riyadh, Jeddah, and Dammam). The year 2014 was determined as the base year. WPI statistics are published on a monthly basis. For more details, click [Reference Metadata](#)