

Wholesale Price Index in the Kingdom rises by 3.8% in March 2024

In March 2024, the Wholesale Price Index (WPI) increased by 3.8% compared to the same month in 2023, This increase is primarily attributed to a 25.2% rise in the prices of basic chemicals, and a 12.0% increase in the prices of refined petroleum products. Meanwhile, prices of raw materials and metals decreased by 2.2%, and prices of metal products, machinery, and equipment decreased by 0.6%.

Basic chemicals prices increase in March 2024

Prices in the category of other transportable goods recorded an increase of 9.2% compared to March 2023, driven by a 25.2% increase in the prices of basic chemicals and a 12.0% increase in the prices of refined petroleum products.

Similarly, the category of food, beverages, tobacco, and textiles rose by 2.4%, affected by a 10.0% increase in the prices of leather, leather products, and footwear, and a 4.9% increase in the prices of grain mill products, starches, and other food products.

Additionally, prices in the category of agricultural and fishing products recorded a slight increase by 0.2%, resulting from a 2.1% rise in prices of live animals and animal products.

On the other hand, prices of raw materials and metals decreased by 2.2%, due to a 2.2% decrease in the prices of stones and sand.

Prices of metal products, machinery, and equipment also recorded a decrease by 0.6%, attributed to a 6.5% decrease in prices of radio, television, and communication equipment, as well as a 2.8% decrease in prices of office equipment, accounting, and computers.

Wholesale prices increase by 0.4% in March 2024 compared to February 2024

The wholesale price index increased by 0.4% on a monthly basis for March 2024 compared to February 2024, mainly due to a 0.6% increase in the prices of other transportable goods by resulting from a 4.5% increase in prices of basic chemicals..

Prices of agriculture and fishing products also increased by 0.4%, driven by a 1.2% rise in the prices of live animals and animal products, as well as a 0.2% increase in the prices of agricultural products.

Furthermore, prices of food, beverages, tobacco, and textiles increased by 0.1%, due to a 0.6% increase in the prices of beverages, and a 0.3% increase in the prices of grain mills, starch and other food products.

Additionally, prices of metal products, machinery and equipment increased by 0.1%, driven by a 0.4% increase in the prices of basic metals, while the prices of raw materials and metals stabilized without any relative change in March 2024.

Table1. Annual and monthly change in WPI by main product category (March 2024)(%)

General Index, Categories	Percent change in March 2024 compared to	
	Mar 2023	Feb 2024
General Index	3.8	0.4
Agriculture & Fishery Products	0.2	0.4
Ores & Minerals	-2.2	0.0
Food Products, Beverages, Tobacco, and Textiles	2.4	0.1
Other Transportable Goods, Except Metal Products, Machinery, and Equipment	9.2	0.6
Metal Products, Machinery, and Equipment	-0.6	0.1

Source: [Tables](#).

Figure1. 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](#)