

Average annual inflation rate for consumer prices increases by 1.7% in 2024

The average annual inflation rate for consumer prices in Saudi Arabia was 1.7% in 2024, compared to the average annual rate for the previous year 2023. This increase is mainly attributed to the rise in housing, water, electricity, gas, and other fuels by 8.8%, and food and beverages by 0.8%, which are the largest upward pressures on inflation (Figure 1).

Most impacted sections in 2024

Housing, water, electricity, gas, and other fuel prices increased by 8.8% influenced by a 10.6% increase in housing rental prices. This section had a significant impact on the overall rise in annual inflation.

Food and beverage prices increased by 0.8%, affected by a 1.3% increase in meat and poultry prices.

Restaurants and hotels prices increased by 2.0% due to the increase in accommodation service prices by 5.7%.

Transport prices increased by 1.0% due to a 5.0% increase in hotel and furnished apartment service prices.

Prices in miscellaneous goods and personal services increased by 0.4%, influenced by a 14.4% rise in the prices of jewelry, watches, and valuable antiques.

Education prices increased by 1.3%, driven by a 3.5% rise in secondary and middle school education costs, as well as a 1.9% increase in pre-primary and primary education costs. (Table 1)

Sections showed decrease in the annual average during 2024

Clothing and footwear prices decrease by 3.4%, due to a 5.8% decline in ready-made clothing prices.

Furnishing and household equipment prices dropped by 3.4%, influenced by a 5.5% decrease in the prices of furniture, carpets, and floor coverings.

Transport prices decreased by 2.4%, driven by a 3.7% decline in transport services prices.

Communication prices fell by 1.7%, influenced by a 12.7% decline in communication device prices.

Entertainment and culture prices decreased by 1.3%, affected by a 5.9% decline in audio-visual equipment prices.

Health prices decreased by 1.1%, influenced by a 1.3% drop in hospital services prices.

Tobacco prices fell by 1.2%, affected by a 1.2% decrease in tobacco product prices (Table 1).

Table 1. Annual average of CPI (%) for 2024

General Index, Sections	Average index during the year 2024		
	2024	2023	Percentage change %
General Index	111.3	109.5	1.7
Food and Beverages	124.4	123.4	0.8
Tobacco	113.6	115.0	-1.2
Clothing and Footwear	95.9	99.3	-3.4
Housing, Water, Electricity, Gas and Other Fuels	106.0	97.4	8.8
Furnishings, Household Equipment and Maintenance	103.6	107.2	-3.4
Health	102.7	103.8	-1.1
Transport	115.8	118.7	-2.4
Communications	108.4	110.3	-1.7
Recreation and Culture	106.2	107.6	-1.3
Education	104.1	102.8	1.3
Restaurants and Hotels	125.5	123.1	2.0
Personal Goods and Services	108.1	107.6	0.4

Figure 1: Annual average of CPI (%) for 2024

