

Industrial Production Index decreases by 8.7% in March 2024

In March 2024, the Industrial Production Index (IPI) decreased by 8.7% compared to the same month in the previous year (March 2023), due to the decline in mining and quarrying activity. Given the relative weights of the mining and quarrying activity which reached 61.4%, the trend of the industrial production in the mining and quarrying sector dominates the trend in the general IPI. Followed by manufacturing activity, and electricity, gas, steam, and air conditioning supply activity with respective importance of 35% and 2.8%, and water supply, sewerage, waste management, and remediation activities by 0.69%. Compared to February 2024, IPI decreased by 0.2%.

Sub index for mining and quarrying

The sub-index for mining and quarrying activity in March 2024 decreased by 14.2% compared to the same month of the previous year, as Saudi Arabia decreased its oil production to 8.9 million barrels per day in March 2024.

Compared to February 2024, the sub-index for mining and quarrying activity decreased by 0.4%.

Sub index for manufacturing

Compared to March of the previous year, the sub-index of manufacturing activity decreased by 0.4%, effected by the manufacture of coke and refined petroleum products, and manufacture of chemicals and chemical products which decreased by 2.1% and 5.2% respectively.

Meanwhile, the activities of manufacture of paper and paper products recorded an annual increase of 8.2%, and the activity of manufacture of beverages increased by 6.5%.

On a monthly basis, the sub-index of manufacturing activity showed an increase of 0.2%, supported by the rise in the activity of manufacture of non-metallic products, and manufacture of paper and paper products which increased by 1.2% each. On the other hand, the manufacture of chemicals and chemical products, and manufacture of basic metals decreased by 2.6% and 0.6% respectively.

Table1. Sub-activities of manufacturing industry

Economic Activity ISIC4	Index			Change %	
	Mar-24	Feb-24	Mar-23	Annual	Monthly
Manufacture of coke and refined petroleum products	105.1	105.1	107.4	-2.1	0.0
Manufacture of chemicals and chemical products	108.2	111.1	114.2	-5.2	-2.6
Manufacture of food products	119.1	118.8	121.8	-2.3	0.2
Manufacture of non-metallic products	132.8	131.2	129.6	2.5	1.2
Manufacture of basic metals	120.3	121.1	119.6	0.6	-0.6
Manufacture of beverages	137.6	137.5	129.1	6.5	0.0
Manufacture of paper and paper products	141.9	140.2	131.2	8.2	1.2
Manufacture of electrical devices	136.6	131.7	118.5	15.2	3.7
Manufacture of furniture	95.9	94.3	108.7	-11.7	1.8
Other Economic Activities	144.2	139.3	134.8	6.9	3.5

Sub-index for electricity, gas, steam and air conditioning supply and sub-index for water supply, sewerage, waste management and remediation activities

Sub-index for electricity, gas, steam and air conditioning supply and sub-index for water supply, sewerage, waste management and remediation activities recorded an annual increase of 7.4% and 5.5%, respectively, but due to the low weight of these activities, they did not have a significant impact on the index.

Based on month-on-month trend, the sub-index for electricity, gas, steam, and air conditioning supply decreased by 3.0%, sub-index for water supply, sewerage, waste management and remediation activities increased by 2.1%.

Figure1. General index and monthly growth rates

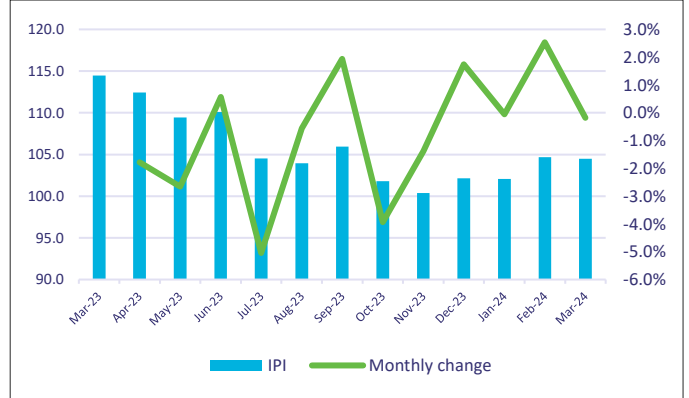


Figure2: Four Sub-Indices

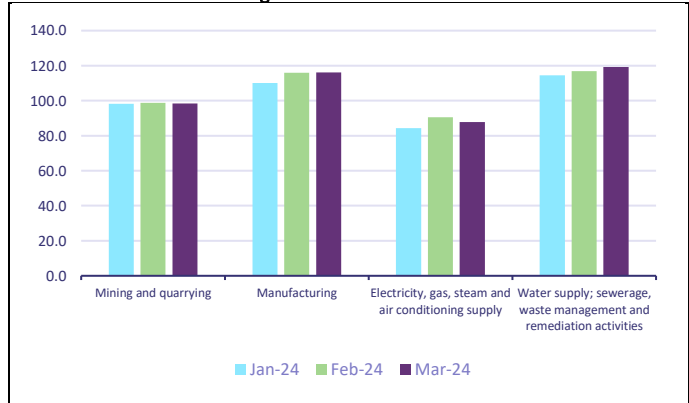
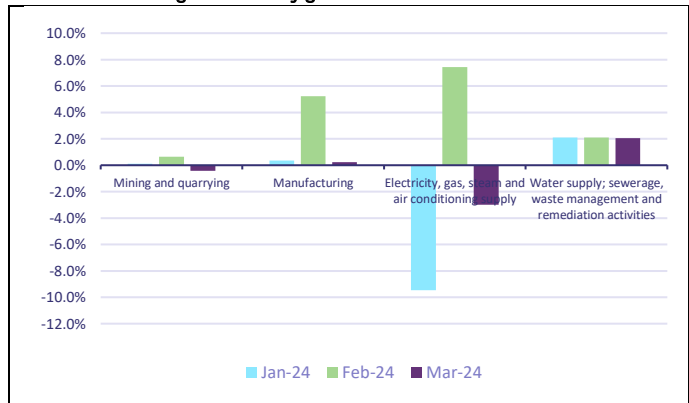


Figure3. Monthly growth rates for sub-Indices



IPI Reference Metadata

IPI is an economic indicator that reflects the relative changes of the volume of industrial output. It is calculated based on the industrial production survey. IPI data is based on the International Standard Industrial Classification of Economic Activities (ISIC 4). This index is published monthly. For more details,

[Reference Metadata](#)