

IPI increases by 3.4% in November 2024

Preliminary results indicate a 3.4% increase in the Industrial Production Index (IPI) in November 2024 compared to the same month of the previous year (November 2023), supported by the rise in mining and quarrying activity, manufacturing activity, and water supply, sewerage and waste management and remediation activities. However, IPI decreased by 2.3% compared to October 2024.

Sub-index of mining and quarrying activity

In November 2024, the sub-index of mining and quarrying activity increased by 1.2% compared to the same month of the previous year. Saudi Arabia increased its oil production to 8.93 million barrels per day in November 2024 compared to 8.82 million barrels per day in November 2023.

On a monthly basis, the sub-index of mining and quarrying activity decreased by 0.5%.

Sub-index of manufacturing activity

Compared to November of the previous year, the sub-index of manufacturing activity increased by 7.2%, supported by an increase in the manufacture of coke and refined petroleum products which increased by 17.6%, and the manufacture of chemicals and chemical products, and the manufacture of food products, which increased by 1.6% and 1.5% respectively.

On a monthly basis, the sub-index of manufacturing activity showed a decrease of 3.1%, affected by the decline in the activity of the manufacture of coke and refined petroleum products, which decreased by 8.8%, and the manufacture of food products which decreased by 0.2%.

Table1. Sub-activities of manufacturing industry

Economic Activity ISIC4	Index			Change	
	Nov-24	Oct-24	Nov-23	Annual	Monthly
Manufacture of coke and refined petroleum products	97.2	106.6	82.7	17.6%	-8.8%
Manufacture of chemicals and chemical products	113.1	112.8	111.3	1.6%	0.3%
Manufacture of food products	113.4	113.6	111.7	1.5%	-0.2%
Manufacture of non-metallic products	127.2	128.3	127.2	0.0%	-0.9%
Manufacture of basic metals	124.7	125.3	117.0	6.6%	-0.4%
Manufacture of beverages	140.8	140.8	139.5	0.9%	0.0%
Manufacture of paper and paper products	142.5	143.3	131.4	8.4%	-0.6%
Manufacture of electrical devices	144.7	144.9	130.4	10.9%	-0.1%
Manufacture of furniture	105.7	105.8	90.6	16.6%	0.0%
Other Economic Activities	140.6	140.0	138.0	1.9%	0.4%

*Preliminary data, table

Sub-Index of electricity, gas, steam, and air conditioning supply and sub-index of water supply, sewage, waste management, and remediation activities

The sub-index of electricity, gas, steam, and air conditioning supply activity recorded an annual decrease of 2.1%, and the sub-index of water supply, sewerage and waste management and remediation activities increased by 10.5%.

Based on the month-on-month trend, the sub-index of electricity, gas, steam, and air conditioning supply activity and the sub-index of water supply, sewerage and waste management and remediation activities decreased by 21.5% and 4.7%, respectively.

IPI by main economic activities

The index of oil activities in November 2024 increased by 3.8% compared to the same month of the previous year. The index of non-oil activities increased by 2.4%, supported by an increase in all non-oil economic activities except for electricity, gas, steam, and air conditioning supply activity.

Based on the month-on-month trend, the index for oil activities decreased by 2.1%, and the index of non-oil activities decreased by 2.7%.

Figure1. General index and monthly growth rates

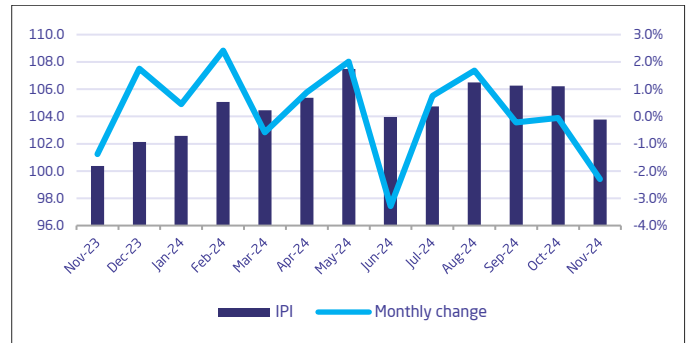


Figure2. IPI according to ISIC4

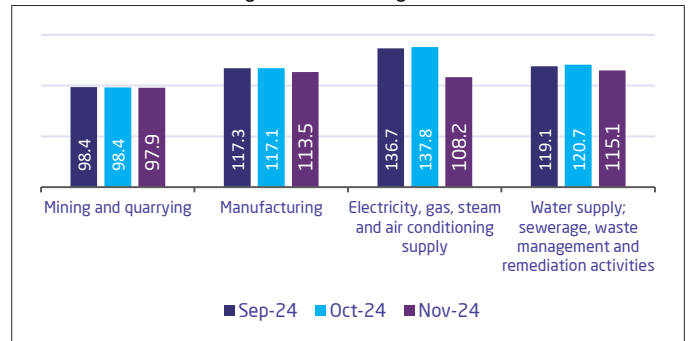


Figure3: Monthly growth rate of sub-indices according to ISIC4

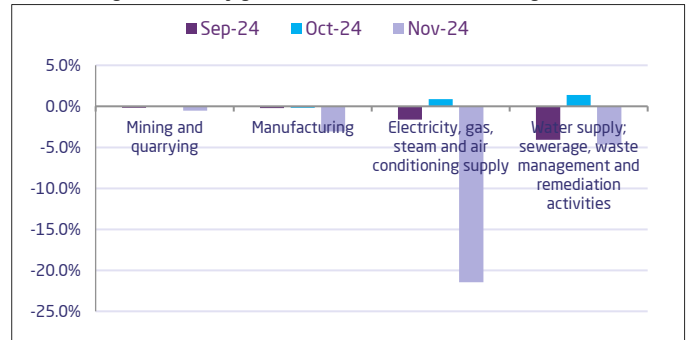
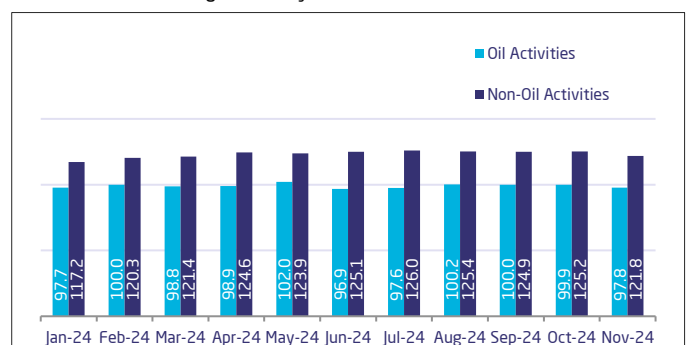


Figure4. IPI by main economic activities



Methodology and Quality

IPI is an economic indicator that reflects the relative changes in 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 (ISIC4). This index is published monthly. For more details, [Methodology and Quality](#)