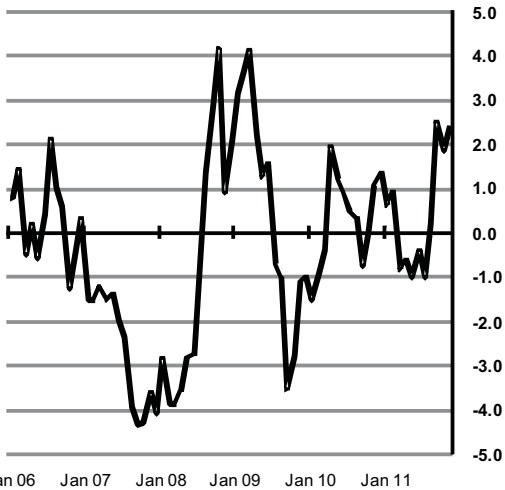




**Manufacturing Industries
Output Price Index**

Annual
% Change



**Wholesale Price Index
December 2011**

Manufacturing Output Price Index

	Price Index (Year '05=100)	% monthly change	% annual change
Oct 2011	98.1	-0.3%	+2.5%
Nov 2011	99.0	+0.9%	+1.9%
Dec 2011	99.5	+0.5%	+2.4%

Annual Manufacturing Prices increase by 2.4% in December

Monthly factory gate prices increased by 0.5% in December 2011. There was no change recorded for December of last year. As a result, the annual percentage change showed an increase of 2.4% in December 2011, compared with an increase of 1.9% in the year to November 2011. *See graph across and table 1.*

In the month, the price index for export sales increased by 0.5% while the index for home sales increased by 0.2%. In the year there was an increase of 1.9% in the price index for export sales (this can be influenced by currency fluctuations) and an increase of 4.3% in respect of the price index for home sales. *See table 2 and graph on page 7.*

In the month the most significant changes were increases in Computer, electronic and optical products (+2.6%) and Other food products including bread and confectionary (+1.0%), while there were decreases in Basic pharmaceutical products and pharmaceutical preparations (-1.5%) and Other Manufacturing including Medical and Dental Instruments and Supplies (-0.4%). *See tables 2 and 2A.*

Contributing to the annual change were increases in Dairy products (+11.5%), Meat and meat products (+8.7%) and Computer, electronic and optical products (+2.6%), while there were decreases in Electrical equipment (-4.5%), Furniture (-3.0%) and Basic pharmaceutical products and pharmaceutical preparations (-0.9%). *See tables 2 and 2A.*

The yearly price index for Mining and quarrying increased by 3.6% while there was a monthly increase of 1.4%. *See table 2.*

A further analysis of Wholesale price changes by sector of use shows that:

- Building and Construction All materials prices increased by 2.2% in the year since December 2010. The most notable yearly changes were increases in Copper pipes and fittings (+12.7%), Insulating materials (+10.9%) and Other timber excluding windows and doors (+9.7%) while there were decreases in PVC pipes and fittings (-7.8%), Sand and gravel (-4.1%) and Protection & communication equipment (-2.4%). Building and Construction All material prices increased by 0.2% in the month. *See table 3.*
- Year on year, the price of Capital Goods decreased by 2.5%, while the monthly price index increased by 0.1%. *See table 4.*
- The price of Energy products increased by 3.8% in the year since December 2010, while Petroleum fuels increased by 10.6%. In December 2011, the monthly price index for Energy products decreased by 0.3%, while Petroleum fuels decreased by 0.7%. *See table 5.*

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Table 1 Manufacturing Industries Output Price Indices (excluding VAT) Rebased Series 2005=100

Base: Year 2005 as 100

		Manufacturing Industries Output Price Index			Manufacturing Industries Output Price Index (Home Sales)		Manufacturing Industries Output Price Index (Export Sales)	
Year	Period	Price Index	% Change on preceding period	Annual % change	Price Index	% Change on Preceding Period	Price Index	% Change on Preceding Period
2005	Year	100.0	-	-	100.0	-	100.0	-
2006	Year	100.4	0.4	0.4	103.5	3.5	99.8	-0.2
2007	Year	98.1	-2.3	-2.3	105.8	2.2	96.6	-3.2
2008	Year	96.8	-1.3	-1.3	112.0	5.9	94.0	-2.7
2009	Year	97.5	0.7	0.7	108.0	-3.6	95.5	1.6
2010	Year	97.6	0.1	0.1	109.6	1.5	95.3	-0.2
2011	Year	98.1	0.5	0.5	114.6	4.6	95.0	-0.3
2007	Quarter 1	99.0	-1.6	-0.8	103.0	0.2	98.2	-2.0
	Quarter 2	98.6	-0.4	-1.3	105.1	2.0	97.3	-0.9
	Quarter 3	98.3	-0.3	-2.8	106.7	1.5	96.7	-0.6
	Quarter 4	96.5	-1.8	-4.1	108.2	1.4	94.3	-2.5
2008	Quarter 1	95.4	-1.1	-3.6	109.7	1.4	92.7	-1.7
	Quarter 2	95.2	-0.2	-3.4	113.2	3.2	91.8	-1.0
	Quarter 3	97.6	2.5	-0.7	114.6	1.2	94.4	2.8
	Quarter 4	99.1	1.5	2.7	110.6	-3.5	96.9	2.6
2009	Quarter 1	98.2	-0.9	2.9	107.2	-3.1	96.5	-0.4
	Quarter 2	97.6	-0.6	2.5	107.9	0.7	95.6	-0.9
	Quarter 3	97.6	0.0	0.0	108.8	0.8	95.4	-0.2
	Quarter 4	96.6	-1.0	-2.5	107.9	-0.8	94.4	-1.0
2010	Quarter 1	97.1	0.5	-1.1	107.9	0.0	95.0	0.6
	Quarter 2	98.5	1.4	0.9	110.0	1.9	96.3	1.4
	Quarter 3	98.1	-0.4	0.5	110.1	0.1	95.9	-0.4
	Quarter 4	96.7	-1.4	0.1	110.5	0.4	94.1	-1.9
2011	Quarter 1	98.0	1.3	0.9	112.7	2.0	95.2	1.2
	Quarter 2	97.7	-0.3	-0.8	115.5	2.5	94.4	-0.8
	Quarter 3	97.7	0.0	-0.4	115.2	-0.3	94.4	0.0
	Quarter 4	98.9	1.2	2.3	115.1	-0.1	95.8	1.5
2010	January	96.9	0.7	-1.0	107.4	-0.5	94.9	1.0
	February	97.4	0.5	-1.5	108.4	0.9	95.4	0.5
	March	96.9	-0.5	-0.9	107.9	-0.5	94.8	-0.6
	April	97.9	1.0	-0.4	109.7	1.7	95.6	0.8
	May	99.0	1.1	2.0	110.8	1.0	96.7	1.2
	June	98.6	-0.4	1.2	109.5	-1.2	96.5	-0.2
	July	98.0	-0.6	0.9	109.7	0.2	95.8	-0.7
	August	98.2	0.2	0.5	110.0	0.3	95.9	0.1
	September	98.2	0.0	0.3	110.6	0.5	95.9	0.0
	October	95.7	-2.5	-0.7	109.8	-0.7	93.1	-2.9
	November	97.2	1.6	0.0	111.1	1.2	94.6	1.6
	December	97.2	0.0	1.0	110.7	-0.4	94.7	0.1
2011	January	98.2	1.0	1.3	111.6	0.8	95.6	1.0
	February	98.0	-0.2	0.6	112.7	1.0	95.3	-0.3
	March	97.8	-0.2	0.9	113.8	1.0	94.8	-0.5
	April	97.1	-0.7	-0.8	115.1	1.1	93.7	-1.2
	May	98.4	1.3	-0.6	116.5	1.2	95.0	1.4
	June	97.6	-0.8	-1.0	115.0	-1.3	94.4	-0.6
	July	97.6	0.0	-0.4	115.1	0.1	94.3	-0.1
	August	97.2	-0.4	-1.0	115.2	0.1	93.8	-0.5
	September	98.4	1.2	0.2	115.3	0.1	95.2	1.5
	October	98.1	-0.3	2.5	114.6	-0.6	95.0	-0.2
	November	99.0	0.9	1.9	115.3	0.6	96.0	1.1
	December	99.5	0.5	2.4	115.5	0.2	96.5	0.5

Table 2 Industrial Producer Price Indices (excluding VAT)

Base: Year 2005 as 100

	NACE code ¹	Index			Monthly % Change		Annual % Change	
		Nov	Dec	Year	Nov	Dec	Dec	Year ³
		2011	2011	2011	2011	2011	2011	2011
Food Products	10	121.7	122.5	120.1	1.3	0.7	4.6	4.3
Meat and meat products	101	130.3	130.2	126.9	2.5	-0.1	8.7	8.5
Fish and fish products	102	135.6	141.2	131.2	2.5	4.1	3.1	4.4
Fruit and vegetables	103	102.8	103.0	102.5	0.4	0.2	1.4	-0.1
Vegetables and animal oils and fats	104	140.5	140.5	147.4	0.0	0.0	13.3	36.6
Dairy products	105	125.2	126.0	123.0	-0.2	0.6	11.5	9.4
Grain milling, starches and animal feeds	106,109	125.6	125.7	124.2	0.2	0.1	6.3	8.4
Bakery and farinaceous products	107	124.4	125.7	125.8	0.0	1.0	0.3	1.7
Other food products	108	115.9	117.1	115.3	1.5	1.0	0.9	0.7
Beverages	11	103.1	103.3	103.0	0.1	0.2	0.0	-0.8
Textiles	13	110.1	109.8	109.6	0.5	-0.3	0.5	0.6
Wearing apparel	14	101.4	101.6	101.2	0.1	0.2	1.0	0.9
Leather and leather products (incl. footwear); dressing and dyeing of fur	15	95.0	95.2	93.8	0.4	0.2	3.4	2.2
Wood and wood products	16	108.0	112.5	109.8	0.3	4.2	2.5	-1.4
Pulp, paper and paper products	17	98.5	98.7	98.0	0.2	0.2	2.5	1.3
Printing and reproduction of recorded media	18	99.1	100.1	99.0	1.4	1.0	0.2	1.0
Chemicals and chemical products	20	105.0	106.3	103.8	0.8	1.2	0.8	-0.9
Basic pharmaceutical products and pharmaceutical preparations	21	89.6	88.3	88.9	1.0	-1.5	-0.9	-4.2
Rubber and plastic products	22	107.5	107.6	107.2	0.1	0.1	1.0	1.6
Other non-metallic mineral products	23	112.8	113.2	112.0	0.2	0.4	2.4	-0.1
Basic metals	24	131.1	132.5	130.3	0.6	1.1	10.3	9.9
Fabricated metal products, except machinery and equipment	25	103.4	103.8	102.5	0.4	0.4	2.6	1.5
Computer, electronic and optical products	26	82.0	84.1	80.5	1.1	2.6	2.6	-1.0
Electrical equipment	27	136.2	136.9	141.0	-1.2	0.5	-4.5	5.7
Machinery and Equipment n.e.c.	28	103.9	105.0	103.1	0.7	1.1	1.6	-0.8
Motor vehicles, trailers and semi-trailers	29	94.1	94.6	94.2	0.2	0.5	-1.0	-1.6
Furniture	31	99.6	99.8	101.6	-1.1	0.2	-3.0	-1.8
Other Manufacturing	32	110.2	109.8	109.6	0.2	-0.4	3.2	3.2
Mining and quarrying	05-09	103.8	105.3	103.6	1.2	1.4	3.6	7.8
Total transportable goods industries		99.1	99.6	98.1	1.0	0.5	2.5	0.6
Food products, Beverages and Tobacco Products	10-12	119.4	120.2	118.0	1.3	0.7	4.2	3.8
Manufacturing industries excluding Food Products		94.4	94.7	93.5	1.0	0.3	1.7	-0.5
Manufacturing Industries excluding Food Products, Beverages and Tobacco Products		94.0	94.4	93.1	1.0	0.4	1.8	-0.5
Intermediate goods industries (except energy)		111.9	112.4	111.2	0.2	0.4	2.8	3.9
Capital goods industries		84.9	86.6	83.8	1.0	2.0	2.1	-1.2
Durable consumer goods industries		106.5	107.0	106.7	0.2	0.5	-0.3	-1.5
Non-durable consumer goods industries		100.8	100.5	99.9	1.1	-0.3	1.2	-0.9
Manufacturing industries (home sales) ²		115.3	115.5	114.6	0.6	0.2	4.3	4.6
Manufacturing industries (export sales) ²		96.0	96.5	95.0	1.1	0.5	1.9	-0.3
Total manufacturing industries²		99.0	99.5	98.1	0.9	0.5	2.4	0.5

¹ Nace Rev. 2 Statistical classification of economic activities in the European Community.² Excludes Mining and quarrying.³ Annual average for 2011 relative to the annual average for 2010.

Table 2A Contribution to changes in the Manufacturing Output Price Index, December 2011 (Table 2)

Industrial sector	NACE code ¹	Contribution to overall % change ²	
		One month	Twelve Months
Food Products	10	0.17	0.95
Meat and meat products	101	0.00	0.40
Fish and fish products	102	0.02	0.02
Fruit and vegetables	103	0.00	0.00
Vegetables and animal oils and fats	104	0.00	0.00
Dairy products	105	0.02	0.38
Grain milling, starches and animal feeds	106,109	0.00	0.04
Bakery and farinaceous products	107	0.00	0.01
Other food products	108	0.12	0.10
Beverages	11	0.00	0.00
Tobacco Products	12	0.00	0.02
Textiles	13	0.00	0.00
Wearing apparel	14	0.00	0.00
Leather and leather products (incl. footwear); dressing and dyeing of fur	15	0.00	0.00
Wood and wood products	16	0.05	0.03
Pulp, paper and paper products	17	0.00	0.02
Printing and reproduction of recorded media	18	0.01	0.00
Coke and refined petroleum products	19	0.05	0.72
Chemicals and chemical products	20	0.03	0.02
Basic pharmaceutical products and pharmaceutical preparations	21	-0.40	-0.26
Rubber and plastic products	22	0.00	0.02
Other non-metallic mineral products	23	0.01	0.07
Basic metals	24	0.01	0.07
Fabricated metal products, except Machinery and equipment	25	0.01	0.05
Computer, electronic and optical products	26	0.51	0.53
Electrical equipment	27	0.01	-0.08
Machinery and Equipment n.e.c.	28	0.03	0.05
Motor vehicles, trailers and semi-trailers	29	0.00	-0.01
Other transport equipment	30	0.00	0.00
Furniture	31	0.00	-0.02
Other Manufacturing	32	-0.02	0.20
Repair and Installation of machinery and equipment	33	0.00	0.00
Mining and quarrying	05-09	0.02	0.05

¹ Nace Rev. 2 Statistical classification of economic activities in the European Community.

² See Background Notes.

Table 3 Detailed Wholesale Price Indices (excluding VAT) for Building and Construction Materials¹

Base: Year 2005 as 100

Materials	Index			Monthly % Change		Annual % Change	
	Nov	Dec	Year	Nov	Dec	Dec	Year ²
	2011	2011	2011	2011	2011	2011	2011
Stone, sand and gravel	126.2	128.2	124.9	1.9	1.6	1.1	-3.3
Stone	123.9	126.5	122.2	2.1	2.1	2.1	-3.5
Sand and gravel	178.5	176.9	180.1	0.5	-0.9	-4.1	-2.3
Cement	128.6	128.6	128.6	0.0	0.0	0.0	0.6
Ready mixed mortar and concrete	106.2	106.0	104.5	0.1	-0.2	0.0	-2.5
Concrete blocks and bricks	120.3	120.9	114.5	4.2	0.5	9.3	2.4
Other concrete products	97.9	97.9	96.7	0.0	0.0	1.7	-2.7
Precast concrete	99.0	99.0	97.7	0.0	0.0	4.8	-7.1
Other concrete products (Excluding precast concrete)	98.1	98.1	96.7	0.0	0.0	0.4	-0.6
Structural steel and reinforcing metal	114.7	114.6	114.7	-0.1	-0.1	4.3	7.3
Structural steel	113.3	113.2	113.9	0.0	-0.1	2.4	4.6
Fabricated metal	109.5	109.3	109.8	0.0	-0.2	2.4	4.6
Other Structural steel	94.8	94.8	96.4	0.0	0.0	1.2	4.7
Reinforcing metal	116.9	116.9	115.9	-0.3	0.0	7.5	11.5
Other steel products	99.1	99.1	100.1	0.4	0.0	-1.9	2.1
Rough timber (including plain sawn)	112.1	112.1	113.2	-0.4	0.0	-1.8	3.7
Hardwood	104.7	104.7	104.3	0.0	0.0	1.5	0.8
Other	113.1	113.1	114.4	-0.4	0.0	-2.2	3.9
Other timber	108.4	108.5	106.5	0.6	0.1	4.5	3.2
Windows and doors	114.0	114.2	113.8	0.0	0.2	0.4	1.5
Other	103.9	103.9	100.2	1.3	0.0	9.7	5.1
Bituminous macadam, asphalt and bituminous emulsions	158.9	160.1	148.7	1.6	0.8	19.7	11.6
Bituminous macadam and asphalt	158.2	159.3	147.8	1.6	0.7	19.9	11.5
Bituminous emulsions	175.2	177.2	169.9	1.3	1.1	16.3	12.7
Electrical fittings	120.0	120.0	120.0	-0.5	0.0	-0.3	0.3
Lighting equipment	138.9	138.9	135.2	0.0	0.0	4.8	4.0
Protection & communication equipment	112.1	112.1	113.6	-0.9	0.0	-2.4	-4.5
All other materials	133.5	133.6	133.1	-0.2	0.1	2.6	6.1
Plumbing materials incl. sanitary ware	115.3	115.3	114.6	0.0	0.0	0.8	0.2
HVAC (heating & ventilation equipment)	115.4	115.4	113.3	0.0	0.0	3.7	-0.7
Insulating materials	136.7	136.7	133.9	0.0	0.0	10.9	9.6
Pipes and fittings	183.3	184.0	184.4	0.0	0.4	7.4	16.8
PVC	98.5	100.4	101.6	0.0	1.9	-7.8	-6.0
Copper	353.2	353.2	352.9	0.0	0.0	12.7	25.6
Plaster	122.1	122.1	123.2	0.0	0.0	-1.5	-0.2
Paints, oils and varnishes	100.9	100.9	98.2	0.0	0.0	5.2	3.7
Glass	118.9	118.9	117.7	0.0	0.0	3.1	2.1
All other metal fittings	118.4	118.4	118.3	0.0	0.0	0.3	0.6
All other products	128.0	128.0	128.0	-0.4	0.0	-0.2	4.4
All materials	120.6	120.8	119.6	0.2	0.2	2.2	2.6

¹ The former Table 3 series is available on request: see Wholesale Price Index Introduction of Updated Series to Base 2005 as 100² Annual average for 2011 relative to the annual average for 2010.

Table 4 Capital Goods Price Indices (excluding VAT)

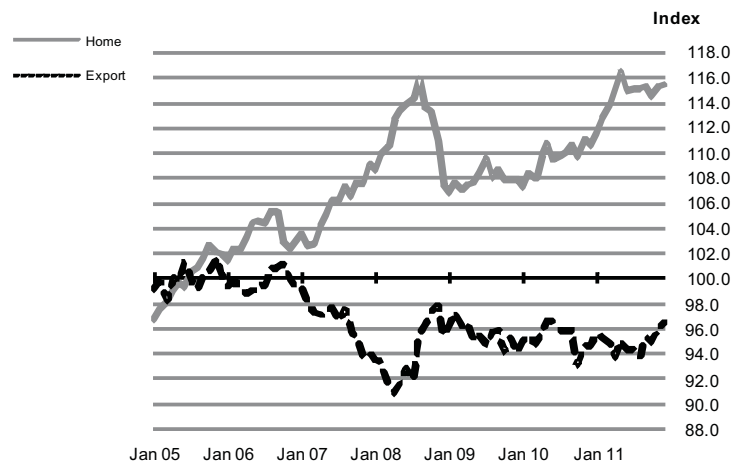
Base: Year 2005 as 100

Capital goods	Index			Monthly % Change		Annual % Change	
	Nov	Dec	Year	Nov	Dec	Dec	Year ²
	2011	2011	2011	2011	2011	2011	2011
Transportable capital for use in							
Agriculture	111.6	111.6	110.9	0.2	0.0	1.7	1.6
Industry	96.7	96.7	96.4	0.0	0.0	-0.3	-1.7
of which:							
Private vehicles ¹	103.9	103.9	103.7	0.0	0.0	0.4	0.1
Commercial vehicles	96.9	96.9	96.5	0.0	0.0	-2.7	-4.2
Agriculture and industry	99.0	99.0	98.6	0.1	0.0	0.1	-1.2
Other sectors	98.5	98.5	98.4	0.0	0.0	-0.8	-1.9
Total transportable capital	98.8	98.8	98.5	0.1	0.0	-0.3	-1.5
Building and construction (i.e. materials and wages)	111.5	111.6	111.5	0.1	0.1	-2.9	-2.4
All capital goods	109.6	109.7	109.6	0.1	0.1	-2.5	-2.3

¹ Private vehicles are inclusive of VAT which is non-deductible for industry and agriculture.² Annual average for 2011 relative to the annual average for 2010.**Table 5 Wholesale Price Indices (excluding VAT) for Energy Products (i.e. Fuels purchased by Manufacturing Industry)**

Base: Year 2005 as 100

Energy fuels	Index			Monthly % Change		Annual % Change	
	Nov	Dec	Year	Nov	Dec	Dec	Year ²
	2011	2011	2011	2011	2011	2011	2011
Petrol	144.4	145.4	145.2	-0.7	0.7	4.1	9.4
Autodiesel	142.5	141.3	138.6	2.3	-0.8	7.1	11.1
Gas oil (other than autodiesel)	147.6	145.7	142.3	3.7	-1.3	9.9	13.7
Fuel oil	178.5	177.6	172.5	2.5	-0.5	12.5	13.2
Electricity	115.2	115.2	115.2	0.0	0.0	0.0	0.0
Petroleum fuels ¹	163.4	162.3	158.3	2.5	-0.7	10.6	12.7
Energy products	130.3	129.9	128.7	1.0	-0.3	3.8	4.5

¹ Energy products excluding electricity.² Annual average for 2011 relative to the annual average for 2010.**Manufacturing Industries: Output Price Indices for Home and Export Sale (Base: Year 2005 as 100)**

Annual Average Price Changes in Wholesale Prices for 2011

Overall prices received by Irish producers increased by 0.5% in 2011 following on from an increase of 0.1% in 2010. The price index for goods sold on the home market increased by 4.6% in 2011, having increased by 1.5% in 2010. The price index for exported goods decreased by 0.3% in 2011 following a decrease of 0.2% in the previous year (*see table 6*).

Producer prices were affected by a number of factors during 2011 including fluctuations in the Euro exchange rate and market demand. Exchange rates made a significant contribution to price changes during 2011. The average exchange rate for the US dollar and Sterling are shown in Table 7 below. Other global factors also had a major effect on market demand during the year.

Table 6 Annual average % change in Producer Price Indices for home, export and total sales, 2006-2011

Index	2006	2007	2008	2009	2010	2011
Manufacturing Industries (home sales)	3.5	2.2	5.9	-3.6	1.5	4.6
Manufacturing Industries (export sales)	-0.2	-3.2	-2.7	1.6	-0.2	-0.3
Total Manufacturing Industries	0.4	-2.3	-1.3	0.7	0.1	0.5

Table 7 Annual average exchange rates 2006-2011

Exchange rate	€ 2006	€ 2007	€ 2008	€ 2009	€ 2010	€ 2011
Pound Sterling	0.6808	0.6854	0.7981	0.8869	0.8579	0.8648
US Dollar	1.2517	1.3683	1.4713	1.3900	1.3296	1.3853

Source: Central Bank

Food, Drink and Tobacco

The overall index for the Food, Drink and Tobacco Sector increased by 3.8% in 2011 compared with an increase of 3.3% in 2010. This increase was due mainly to increased prices for Meat and meat products and Dairy products. The index for Food increased by 4.3% in 2011 while Beverages fell by 0.8%.

Within the Food sector prices increased for Vegetables and animal oils and fats (36.6%), Dairy products (9.4%), Meat and meat products (8.5%), Grain milling, starches and animal feeds (8.4%), Fish and fish products (4.4%), and Bakery and farinaceous products (1.7%). There was a decrease in the price for Fruit and vegetables (-0.1%).

Table 8 Annual average % change in Producer Price Indices for Food, Drink and Tobacco, 2011

Index	2011
Food, Drink and Tobacco	3.8
Food products	4.3
Meat and meat products	8.5
Fish and fish products	4.4
Fruit and vegetables	-0.1
Vegetables and animal oils and fats	36.6
Dairy products	9.4
Grain milling, starches and animal feeds	8.4
Bakery and farinaceous products	1.7
Other food products	0.7
Beverages	-0.8

Background Notes

Wholesale Price Index The term Industrial Producer Price Index refers to a family of indices that measure the average change over time in the selling prices received by domestic producers of goods and services. The other three wholesale price index series incorporate imported and home produced goods sold by manufacturers and wholesale outlets.

Coverage The output price indices for sectors of Manufacturing Industries cover both home sales and export sales. The Indices for Total transportable goods industries; Food, drink and tobacco; Manufacturing industries excluding food; Manufacturing industries excluding food, drink and tobacco; Intermediate goods industries (except energy); Capital goods industries; Durable consumer goods industries; Non-durable consumer goods industries; Manufacturing industries (home sales); Manufacturing industries (export sales) and Total manufacturing industries are all calculated on a net sector basis, i.e. the weights used to combine the sectoral indices (including those for sectors not distinguished in Table 2) exclude sales to other sectors of Manufacturing Industry.

Table 2A gives the percentage contribution of each sector (including those not published on Table 2) to the overall percentage change on Table 2. The percentage contributions on Table 2A may not add up to the Total Manufacturing industries percentage change on Table 2 due to rounding and other adjustments for presentational purposes. In comparing these contributions against these percentage changes in indices presented on Table 2 caution should be exercised as the former is calculated on a net sector basis.

The Building Materials, Capital Goods and Energy Products indices (Tables 3, 4 and 5) cover home production and imports of these commodities. Table 3, the Wholesale Price Index for Building and Construction Materials, provides only a general indication of price trends in that sector. Actual transaction prices are collected for materials purchased by construction and civil engineering firms. The price indices reflect an 'average' over a mixture of products from many companies throughout the country. They also reflect prices for both long-term and short-term contracts and for high and low volume civil engineering works. It should be noted that long-term, high volume fixed contracts for major works might dilute in the short-term the impact of emerging price changes on the index. Furthermore, industry sources have confirmed that price increases notified by companies may not always be achieved in practice following negotiations. Much depends on the prevailing market conditions. Therefore changes over the short-term in the indices derived from these transaction prices will not always coincide with price changes notified by companies.

Prices All indices in the series are based on prices at the 15th of the month. Quarterly and annual indices are simple averages of the corresponding monthly indices.

Prices used in the compilation of the indices are:

- excluding delivery charges itemised on the invoice separately
- after discounts or surcharges are applied
- before addition of direct subsidies
- exclusive of VAT (except for private vehicles used in Table 4)
- inclusive of excise duty

Every effort is made by the Wholesale Prices Section to collect all prices for the relevant month. Where this is not possible late prices are included in the following month's calculations.

Methodology This Wholesale Price Index series is compiled to base 2005 as 100. A methodological description of this updated series is given in the Wholesale Price Index Introduction of Updated Series base 2005 as 100.

Calculating percentage changes in the index The movement of the output price indices is expressed as percentage change, rather than a change in index points, because index point changes are affected by the level of the index in relation to its base period, whereas percentage changes are not.

The example below illustrates the computation of a percentage change:

Percentage change calculation	
Current index	105.6
Less previous index	102.1
Equals in index points	3.5
Divided by the previous index	102.1
Equals	0.0343
Results multiplied by 100	0.0343×100
Equals percentage change	3.4

Alternatively, users may calculate a percentage change by dividing the current index by the previous index , multiplying by 100 and then subtracting 100.