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Producer price Index

First quarter, 2016

Tirana. 06 June 2016: In the first quarter 2016, Producer Price Index reached 97.4 % compared with base year 2010. (2010 = 100).

The annual change of index is – 4.3 %. Lowest prices are signed in products produced in "Mining and quarrying" section by 12.6 %. Here we can mention the decrease price of products on "Extraction of crude petroleum and natural gas" 18.3%.

Producer prices on activities of manufacturing sections decreased by 1.6 % referred to the same period of 2015. Here we can mention the decrease price of metallurgy products by 8.8 %, textile products by 5.1 %, and paper products by 3.8 %. Producer prices in manufacture of food and manufacture of dressing increased respectively by 0.8 and 1.2 %.

Compared with the same period of year 2015, prices of products produced and sold on domestic market decreased by 0.5 %. Here we can mention the decrease prices in sections of "Mining and quarrying" by 1.4 % and "Manufacturing" by 0.5 %.

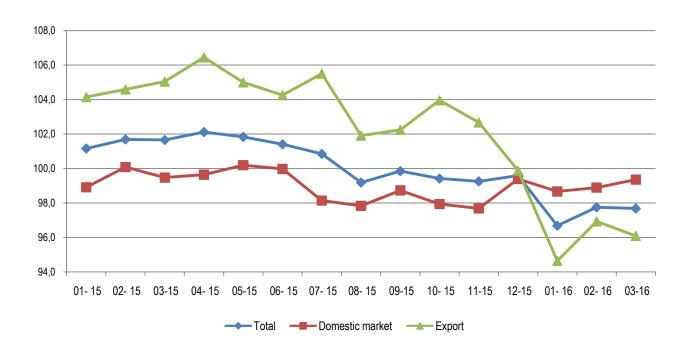
Index prices of products produced for export decreased by 8.3 % compared with the same period of previous year. The highest decrease price is signed in export price of "Extraction of crude petroleum and natural gas; auxiliary services" by 20.7 %.

Quarterly change of index is -2.2 %. Producer Prices in" Mining and quarrying" decreased by 6.4 %. Lower prices are recorded on extraction of crude petroleum and natural gas products, by 9.1 %.

Producer Price Index in "Manufacturing" section decreased by 1.4 % compared with the previous quarter. Here we can mention the decrease price of manufacture of textile by 3.5 %, metallurgy of metals by 8.8 %. While the prices increased in manufacture of food products by 0.3 % and manufacture of dresses by 0.4 %.

Producer Price Index for Domestic market reached 99.0 % signing an increase by 0.6 % compared with fourth quarter 2015. Higher prices are recorded in "Mining and quarrying" section by 4.7 %. Producer prices of "Manufacturing" section decreased by 0.3 %.

Export Price Index reached 95.9 % signing a decrease by 6.1 % compared with the previous quarter. Here we can mention the decrease of export price products in sections: "Mining and quarrying" by 12.7 % and "Manufacturing" by 2.5 %.





Tab. 1 Producer Price Index

2010=1	00					%)
NACE		Description	Weights	01 - 16	02 - 16	03 - 16	I - 16
		Total	100.0	96.7	97.8	97.7	97.4
В		Mining and quarrying	21.4	78.0	83.4	85.5	82.3
	06	Extraction of crude petroleum and natural gas; auxiliary services	14.1	71.4	79.3	82.3	77.7
	07	Mining of metal ores	5.1	99.8	100.3	100.4	100.2
	08	Other mining and quarrying	2.2	103.3	103.5	103.8	103.5
C		Manufacturing	50.0	103.9	103.4	102.2	103.2
	10	Manufacture of food products	7.2	107.3	107.8	107.6	107.6
	11	Manufacture of beverages	2.7	105.4	106.7	106.2	106.1
	12	Manufacture of tobacco products	0.2	92.6	92.6	92.6	92.6
	13	Manufacture of textiles	0.4	101.2	101.2	101.2	101.2
	14	Manufacture of dressing: wearing apparel	4.2	107.9	108.0	108.2	108.0
	15	Manufacture of leathers and leather products	5.1	109.0	108.9	108.9	108.9
	16	Manufacture of woods and products of wood and oak. except furniture; Manufacture of articles of straw and reed	1.0	111.0	110.9	110.9	110.9
	17	Manufacture of papers and paper products	0.8	102.5	102.0	102.0	102.1
	18	Paper printing and regrouping of recorded media	1.4	93.8	93.0	93.8	93.6
	19	Manufacture of coke and petroleum products refinery	1.1	107.3	107.3	107.4	107.4
	20	Manufacture of chemicals and chemical products	1.1	102.4	102.4	102.4	102.4
	21	Manufacture of pharmaceutical products and pharmaceutical preparations	0.3	96.8	96.8	96.8	96.8
	22	Manufacture of rubbers and plastic products	1.2	115.6	115.6	115.6	115.6
	23	Manufacture of non-metallic mineral products	8.7	99.0	99.1	98.8	99.0
	24	Metallurgy	7.2	91.7	87.6	81.0	86.8
	25	Manufacture of fabricated metal products. except machinery and equipment	4.6	106.7	106.3	105.9	106.3
	26	Manufacture of optics. electronics and computer products	0.1	110.9	110.9	110.9	110.9
	27	Manufacture of electrical equipment	0.3	110.3	110.3	110.3	110.3
	28	Manufacture of machinery and equipment	0.2	117.9	117.9	117.9	117.9
	29	Manufacture of transport vehicles. trailers and semi-trailers	0.0	102.0	102.0	102.0	102.0
	31	Manufacture of furniture	2.0	115.7	115.6	115.8	115.7
	32	Other Industries	0.2	102.0	102.0	102.0	102.0
	33	Repair and installation of machinery and equipment	0.0	109.4	109.4	109.4	109.4
D		Electricity. gas. steam and air conditioning	24.8	99.1	99.1	99.1	99.1
	35	Electricity. gas. steam and air conditioning	24.8	99.1	99.1	99.1	99.1
E		Water supply. treatment activities and waste management	3.8	100.6	100.6	99.8	100.3
	36	Water supply. treatment activities and waste management	1.8	113.2	113.2	113.2	113.2
	37	Sewage removal and treatment services	0.2	101.5	101.5	101.5	101.5
	38	Activities of collection. treatment and disposal of waste. materials recovery	1.8	82.1	82.0	80.6	81.6

%

Tab.2 Quarterly and annualy change of Producer Price Index

NACEDescriptionWeights¥g8gTotal1000.2.24.41BMining and quarying2144.4412.680.6Extraction of oruce petroleum and natural gas; auxiliary services1414.118.30.7Miring of metal ores5.12.210.020.8Other mining and quarying4291.441.661.0Manufacture of food products7.20.30.881.1Manufacture of tobacco products0.20.00.01.2Manufacture of tobacco products0.20.00.01.3Manufacture of tobacco products0.20.00.01.3Manufacture of tobacco products0.20.00.01.4Manufacture of tobacco products0.11.30.31.6Manufacture of tobacco products0.10.71.121.7Manufacture of tobacco products0.10.71.121.8Manufacture of tobacco products0.00.03.881.8Paper printing and regrouping of recorded media1.40.10.51.9Manufacture of obacen apertocurs0.30.60.361.9Manufacture of tobacco products0.00.10.61.9Manufacture of chemicals and chemical products0.30.60.61.9Manufacture of chemicals and phermaceutcal preparations0.30.60.62.1Manufacture of chemicals and chemical products0.0 <th></th> <th></th> <th>/0</th> <th></th> <th></th> <th></th>			/0			
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C Manufacturing 499 1.4 1.6 10 Manufacture of food products 72 0.3 0.8 11 Manufacture of food products 72 0.3 0.8 11 Manufacture of food products 0.2 0.0 0.0 13 Manufacture of totacco products 0.4 3.5 -5.1 14 Manufacture of destilies 0.4 3.5 -5.1 15 Manufacture of destilies 0.4 0.7 1.2 15 Manufacture of actilies of towods and products of wood and oak. except furniture; Manufacture of actions of tarw and reed 0.8 0.0 3.8 16 Manufacture of actilies and paper products 0.8 0.0 3.8 17 Manufacture of actilies and paper products 0.8 0.0 3.8 18 Paper printing and regrouping of recorded media 1.4 0.4 0.1 0.5 19 Manufacture of chemicals and chemical products 0.3 0.6 0.0 22 Manufacture of chemicals and chemical products 0.1 </td <td></td> <td>07</td> <td>Mining of metal ores</td> <td>5.1</td> <td>-2.1</td> <td>-0.2</td>		07	Mining of metal ores	5.1	-2.1	-0.2
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22Manufacture of rubbers and plastic products120.10.623Manufacture of non-metallic mineral products8.70.1-2.424Metallurgy7.2-8.1-8.825Manufacture of fabricated metal products. except machinery and equipment4.6-1.30.326Manufacture of optics. electronics and computer products0.00.15.827Manufacture of electrical equipment0.3-0.10.228Manufacture of machinery and equipment0.22.27.529Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.20.7-3.133Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.346Water supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		20	Manufacture of chemicals and chemical products	1.1	-0.4	2.2
23Manufacture of non-metallic mineral products8.70.1-2.424Metallurgy7.2-8.1-8.825Manufacture of fabricated metal products. except machinery and equipment4.6-1.30.326Manufacture of optics. electronics and computer products0.00.15.827Manufacture of electrical equipment0.3-0.10.228Manufacture of machinery and equipment0.22.27.529Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.2-0.7-3.133Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.336Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		21	Manufacture of pharmaceutical products and pharmaceutical preparations	0.3	-0.6	-0.6
24 Metallurgy 7.2 -8.1 -8.8 25 Manufacture of fabricated metal products. except machinery and equipment 4.6 -1.3 0.3 26 Manufacture of optics. electronics and computer products 0.0 0.1 5.8 27 Manufacture of electrical equipment 0.3 -0.1 0.2 28 Manufacture of machinery and equipment 0.2 2.2 7.5 29 Manufacture of transport vehicles. trailers and semi-trailers 0.0 0.0 -1.6 31 Manufacture of furniture 2.0 1.6 -0.8 32 Other Industries 0.0 0.0 1.6 33 Repair and installation of machinery and equipment 0.0 0.0 1.6 33 Repair and installation of machinery and equipment 0.0 0.0 1.6 D Electricity. gas. steam and air conditioning 24.9 -0.3 -0.3 35 Electricity. gas. steam and air conditioning 24.9 -0.3 -0.3 46 Water supply. treatment activities and waste managem		22	Manufacture of rubbers and plastic products	1.2	-0.1	-0.6
25Manufacture of fabricated metal products. except machinery and equipment4.6-1.30.326Manufacture of optics. electronics and computer products0.00.15.827Manufacture of electrical equipment0.30.10.228Manufacture of machinery and equipment0.22.27.529Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.22.7-3.133Repair and installation of machinery and equipment0.00.01.6 D Electricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.336Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		23	Manufacture of non-metallic mineral products	8.7	0.1	-2.4
26Manufacture of optics. electronics and computer products0.00.15.827Manufacture of electrical equipment0.3-0.10.228Manufacture of machinery and equipment0.22.27.529Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.00.01.633Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.326Water supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		24	Metallurgy	7.2	-8.1	-8.8
27Manufacture of electrical equipment0.3-0.10.228Manufacture of machinery and equipment0.22.27.529Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.00.0-1.633Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		25	Manufacture of fabricated metal products. except machinery and equipment	4.6	-1.3	0.3
28Manufacture of machinery and equipment0.22.27.529Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.2-0.7-3.133Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		26	Manufacture of optics. electronics and computer products	0.0	0.1	5.8
29Manufacture of transport vehicles. trailers and semi-trailers0.00.0-1.631Manufacture of furniture2.01.6-0.832Other Industries0.2-0.7-3.133Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		27	Manufacture of electrical equipment	0.3	-0.1	0.2
31Manufacture of furniture2.01.6-0.832Other Industries0.2-0.7-3.133Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management0.20.00.037Sewage removal and treatment services0.20.00.0		28	Manufacture of machinery and equipment	0.2	2.2	7.5
32Other Industries0.2-0.7-3.133Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management0.20.00.0		29	Manufacture of transport vehicles. trailers and semi-trailers	0.0	0.0	-1.6
33Repair and installation of machinery and equipment0.00.01.6DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		31	Manufacture of furniture	2.0	1.6	-0.8
DElectricity. gas. steam and air conditioning24.9-0.3-0.335Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management38-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		32	Other Industries	0.2	-0.7	-3.1
35Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		33	Repair and installation of machinery and equipment	0.0	0.0	1.6
35Electricity. gas. steam and air conditioning24.9-0.3-0.3EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0	D		Electricity. gas. steam and air conditioning	24.9	-0.3	-0.3
EWater supply. treatment activities and waste management3.8-1.0-2.136Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0		35	Electricity. gas. steam and air conditioning	24.9	-0.3	
36Water supply. treatment activities and waste management1.80.30.937Sewage removal and treatment services0.20.00.0	E		Water supply. treatment activities and waste management	3.8	-1.0	-2.1
37 Sewage removal and treatment services 0.2 0.0 0.0		36		1.8	0.3	0.9
		37		0.2		
		38	Activities of collection. treatment and disposal of waste. materials recovery	1.8	-2.8	-5.9

Tab. 3 Producer Price Index for domestic market

2010	- 1	100
2010	-	IUU

2010 =	: 100							%
NACE		Description	Weights	1 - 16	02 - 16	03- 16	I - 16	1-16 / 1 V- 15
		Total	100.0	98.7	98.9	99.4	99.0	0.6
В		Mining and quarrying	10.3	91.6	93.5	98.4	94.5	4.7
	06	Extraction of crude petroleum and natural gas; auxiliary services	3.7	85.2	90.3	103.9	93.1	2.6
	07	Mining of metal ores	3.2	113.2	113.2	113.2	113.2	1.1
	08	Other mining and quarrying	3.3	103.7	103.9	104.2	103.9	1.2
C		Manufacturing	42.6	102.7	102.7	102.6	102.7	-0.3
	10	Manufacture of food products	8.7	108.3	108.6	108.6	108.5	0.5
	11	Manufacture of beverages	4.4	105.0	106.4	105.9	105.8	-1.5
	12	Manufacture of tobacco products	0.3	92.6	92.6	92.6	92.6	0.0
	13	Manufacture of textile	0.1	87.3	87.2	87.2	87.2	0.8
	14	Manufacture of dressing: wearing apparel	1.3	107.0	106.9	106.9	106.9	-1.0
	15	Manufacture of leathers and leather products	1.7	114.6	114.4	114.4	114.4	-0.2
	16	Manufacture of woods and products of wood and oak. except furniture; Manufacture of articles of straw and reed	1.0	106.4	106.4	106.4	106.4	-1.1
	17	Manufacture of papers and paper products	0.1	103.0	96.9	96.9	99.0	0.5
	18	Paper printing and regrouping of recorded media	2.3	93.8	93.0	93.8	93.6	0.1
	19	Manufacture of coke and petroleum products refinery	0.4	96.7	96.7	97.3	96.9	-3.8
	20	Manufacture of chemicals and chemical products	1.1	96.0	96.0	96.0	96.0	-0.6
	21	Manufacture of pharmaceutical products and pharmaceutical preparations	0.5	96.7	96.7	96.7	96.7	-0.7
	22	Manufacture of rubbers and plastic products	1.4	114.1	114.1	114.1	114.1	-0.2
	23	Manufacture of non-metallic mineral products	10.7	88.9	88.9	88.8	88.9	0.1
	24	Metallurgy	1.3	89.4	89.4	89.4	89.4	0.0
	25	Manufacture of fabricated metal products. except machinery and equipment	4.4	99.0	98.5	97.7	98.4	-2.4
	27	Manufacture of electrical equipment	0.1	110.7	110.7	110.7	110.7	0.0
	28	Manufacture of machinery and equipment	0.1	113.4	113.4	113.4	113.4	4.4
	29	Manufacture of transport vehicles. trailers and semi-trailers	0.1	100.0	100.0	100.0	100.0	0.0
	31	Manufacture of furniture	2.6	120.4	120.3	120.3	120.3	1.6
	32	Other Industries	0.1	108.2	108.2	108.2	108.2	-3.6
	33	Repair and installation of machinery and equipment	0.1	118.2	118.2	118.2	118.2	0.0
D		Electricity.gas. steam and air conditioning	42.3	99.1	99.1	99.1	99.1	-0.3
	35	Electricity.gas. steam and air conditioning	42.3	99.1	99.1	99.1	99.1	-0.3
E		Water supply. treatment activities and waste management	4.8	105.9	105.9	105.9	105.9	0.2
	36	Water supply. treatment activities and waste management	3.1	113.2	113.2	113.2	113.2	0.3
	37	Sewage removal and treatment services	0.3	101.5	101.5	101.5	101.5	0.0
	38	Activities of collection. treatment and disposal of waste. materials recovery	1.4	79.5	79.5	79.5	79.5	0.1

Tab. 4 Export Price Index

2010= 100)							%
NACE		Description	Weights	01 - 16	02 - 16	03- 16	I - 16	 - 6 / V- 1 5
		Total	100.0	94.6	96.9	96.1	95.9	-6.1
В		Mining and quarrying	37.0	75.3	82.2	83.3	80.2	-12.7
	06	Extraction of crude petroleum and natural gas; auxiliary services	28.8	70.2	78.6	80.0	76.3	-12.2
	07	Mining of metal ores	7.6	92.0	92.7	92.9	92.6	-2.6
	08	Other mining and quarrying	0.6	103.5	103.5	103.5	103.5	-0.4
C		Manufacturing	60.5	105.3	104.1	101.9	103.8	-2.5
	10	Manufacture of food products	5.2	104.7	105.9	105.3	105.3	-0.1
	11	Manufacture of beverages	0.3	99.1	99.1	99.1	99.1	-0.1
	12	Manufacture of tobacco products	0.1	106.7	106.7	106.7	106.7	4.4
	13	Manufacture of textiles	0.7	109.4	109.4	109.4	109.4	-4.4
	14	Manufacture of dressing: wearing apparel	8.3	108.1	108.3	108.5	108.3	0.8
	15	Manufacture of leathers and leather products	9.9	109.1	109.1	109.1	109.1	-1.5
	16	Manufacture of woods and products of wood and oak. except furniture; Manufacture of articles of straw and reed	0.9	112.2	112.0	112.0	112.1	-0.1
	17	Manufacture of papers and paper products	1.8	104.4	104.4	104.4	104.4	0.2
	19	Manufacture of coke and petroleum products refinery	2.1	102.6	102.6	102.6	102.6	0.4
	20	Manufacture of chemicals and chemical products	1.0	113.1	113.1	113.1	113.1	-0.2
	21	Manufacture of pharmaceutical products and pharmaceutical preparations	0.2	106.7	106.7	106.7	106.7	4.4
	22	Manufacture of rubbers and plastic products	0.8	119.6	119.6	119.6	119.6	0.2
	23	Manufacture of non-metallic mineral products	5.7	145.7	145.8	145.1	145.5	0.2
	24	Metallurgy	15.7	96.0	91.2	83.4	90.2	-9.0
	25	Manufacture of fabricated metal products. except machinery and equipment	5.0	114.7	114.7	114.7	114.7	0.0
	26	Manufacture of optics. electronics and computer products	0.1	110.9	110.9	110.9	110.9	0.1
	27	Manufacture of electrical equipment	0.6	109.9	109.9	109.9	109.9	-0.1
	28	Manufacture of machinery and equipment	0.3	118.4	118.4	118.4	118.4	1.6
	29	Manufacture of transport vehicles. trailers and semi-trailers	0.1	102.3	102.3	102.3	102.3	0.0
	31	Manufacture of furniture	1.2	104.5	104.3	105.1	104.7	1.7
	32	Other Industries	0.4	99.9	99.9	99.9	99.9	0.0
E		Water supply. treatment activities and waste management	2.5	87.0	86.9	84.3	86.0	-1.5
	38	Activities of collection. treatment and disposal of waste. materials recovery	2.5	87.0	86.9	84.3	86.0	-1.5

Metodology

User information

Producer price index measures the change in the prices of products at the first point of sale after production. Producer Price Index is compatible with Eurostat methodology and covers following economic activities:

- Extracting industry. B
- Manufacturing industry. C
- Electric power. water and gas. D
- Water supply. treatment activities and waste management

INSTAT calculates Producer Price Index for Domestic Production and Export Price Index. Calculation and publication of Producer Price Index in Albania include:

- Producer Price Index in Total
- Producer Price Index for Domestic Production
- Export Price Index

These indices are calculated for each product classified according to the Classification of Products by Economic Activity (CPA) in 6 – digit level and are published in two digit level. Renovation of the basket of enterprises and products is based on the results of Annual Structural Survey of Enterprises. For calculation of products 'weights of Producer Price Index for Domestic Production are used data coming from SBS while for calculation of products' weights of enterprises are used data coming from Foreign Trade Statistics.

Producer Price Index (PPI) is calculated taking into consideration 2010 as base year (2010 = 100). Calculation's method used in compiling of this index is Laspayer chain – index. It means that each transaction will be compared with its previous year December price (y -1).

Index calculation

For calculation of index is used Laspeyer type and is calculated as following:

$$I_{2010}^{y,m} = \frac{100}{\frac{1}{12} \sum_{M=JAN}^{DEC} I_{2010Dec}^{2010M}} \times \prod_{Y=2010}^{y-1} I_{Y-1,dec}^{Y,dec} \times I_{y-1,dec}^{y,m}.$$

- The first part before the equal sign is stating the price level of December 2009 in percent of the average price level during 2010. hence adjusting the average of 2010 to 100.
- The second term is the chained index movement from December 2010 to December y-1 (a product of yearly index links [short-term links] from December to December).
- The last part is showing the movement from December y-1 to month m year y.

Measures of index

The annual change measures the price change between the current quarter and the same quarter of

previous year. This measures is responsive to recent changes in price levels but can be influenced by one -

off effects in either quarter.

Quarterly change measures the price changes between current quarter and previous quarter.