



1. Consumer Price Index (CPI) - December 2018

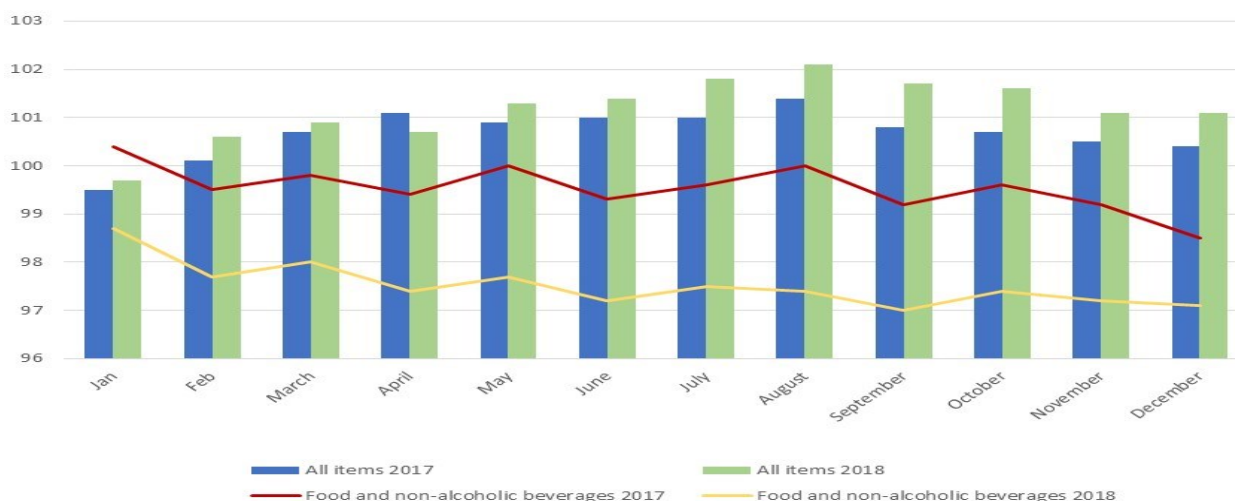
Consumer Prices in December, as measured by the CPI, remained unchanged in the month. During December 2017, prices fell by **0.1%** in the month. Prices on average, as measured by the CPI, were **0.7%** higher in December compared with December 2017.

For more detail please follow the link: [CSO Recent Prices Releases](#)

Food & Non-Alcoholic Beverages prices decreased by **0.1%** in December and decreased by **1.4%** in the year to December 2018. In the month, food prices decreased by **0.1%** while non-alcoholic beverages prices decreased by **1.2%**. Food & Non Alcoholic Beverages fell during 2018, due to lower prices across a range of products such as meat, bread & cereals, sugar, jam, honey, chocolate & confectionery and fruit. A detailed breakdown of food prices is set out in the table below.

	Monthly Change	% Change 12 Months
Overall CPI	0.0%	+0.7%
Food & Non Alcoholic Beverages	-0.1%	-1.4%
Food	-0.1%	-1.6%
Beef & Veal	0.0%	-1.3%
Pork	-1.1%	-4.0%
Lamb & Goat	+2.0%	-4.9%
Poultry	+0.3%	-3.7%
Other Meat Preparations	+0.2%	-0.4%
Fish	-1.3%	-1.2%
Bread & Cereals	-0.2%	-2.9%
Fresh Whole Milk	0.0%	-0.2%
Other Milk Products	-0.4%	-4.1%
Cheese & Curd	-2.1%	-2.4%
Eggs	+0.1%	-1.8%
Butter	-0.7%	-0.6%
Sugar	-0.3%	-6.1%
Potatoes	+0.1%	+14.6%
Other Fresh or Chilled Vegetables	+2.1%	-2.1%
Fresh or Chilled Fruit	-0.8%	-1.7%
Tea, Coffee & Cocoa	+1.2%	-1.6%
Mineral Waters, Soft Drinks & Juices	-1.8%	-0.6%
Non-Alcoholic Beverages	-1.2%	-0.8%
Alcoholic Beverages	-2.2%	-0.4%

Consumer Price Index (Base Dec 2016=100) by commodity group and month





2. Comparison with other EU Countries (HICP – December 2018)

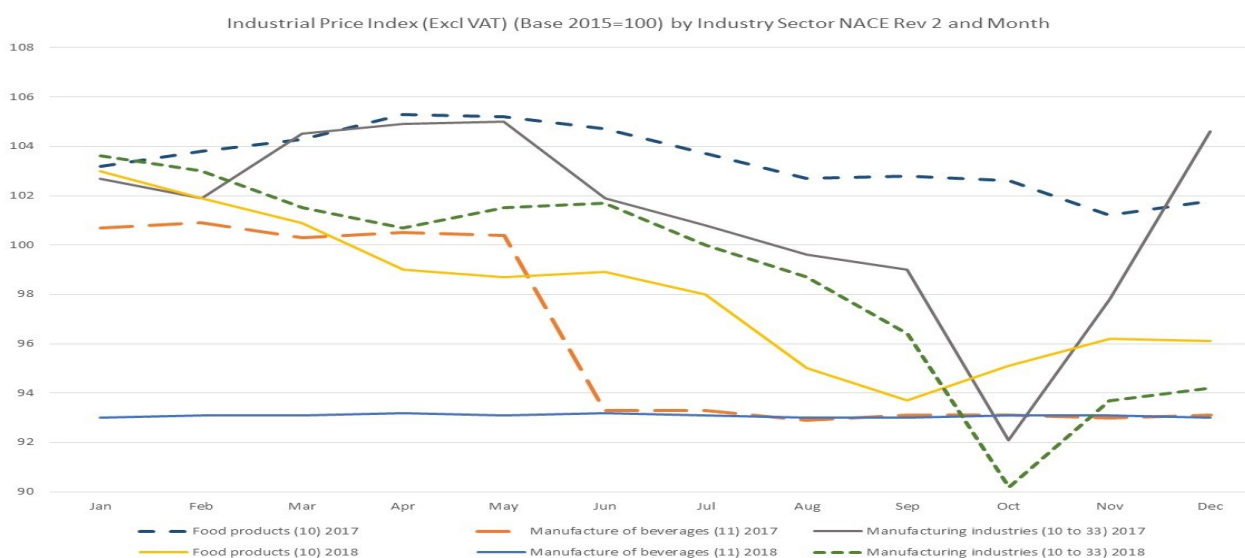
Using the Harmonised Index of Consumer Prices (HICP), Ireland, showed an increase of **0.8%** from December 2017 to December 2018. The HICP decreased by **0.1%** in the month the same decrease was recorded in December of last year. The average in the EU-28, was **+1.7%** and **1.6%** for the euro zone. Estonia had the highest rate at **+3.3%**.

For food and non-alcoholic beverages, Ireland had a monthly deflationary rate of **0.2%** and an annual decrease of **1.5%** in the year to December 2018 compared to the EU-28 average of **1.3%** and **1.2%** for the euro zone. Hungary had the highest annual inflation rate at **+4.4%**.

3. Wholesale Price Index (WPI), December 2018

The CSO Wholesale Price Index monthly factory gate prices increased by **0.5%** in November 2018. This compares to an increase of **7.0%** for December of last year. The annual percentage change showed a decrease of **9.9%** in December 2018, compared to a decrease of **4.2%** in the year to November 2018.

	Monthly Change	% Change 12 Months
Wholesale Prices	0.5%	-9.9%
Food Products	-5.6%	-5.2%
Meat and Meat Products	-0.9%	-1.1%
Fish and Fish Products	+9.3%	+3.6%
Fruit and Vegetables	+11.4%	+4.6%
Dairy Products	-11.8%	+0.3%
Other Food Products	-5.3%	-7.5%
Energy Products	+18.8%	+22.5%
Auto Diesel	+2.3%	+5.7%
Gas Oil	+0.2%	+7.2%
All Capital Goods	+2.8%	+2.95
Transportable capital for use in Agriculture	+2.9%	+2.1%
Agriculture and Industry	+1.2%	+1.2%

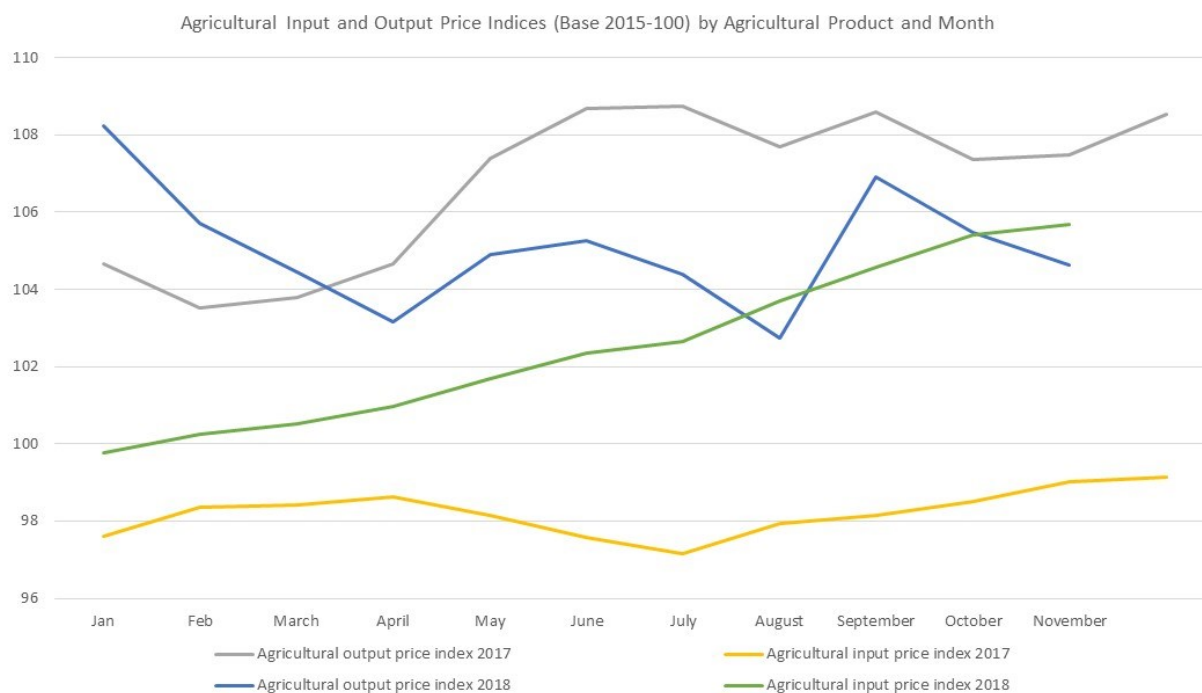




4. Agricultural Price Index (API)- November 2018

The agricultural output price index decreased by **0.8%** in November 2018 compared with October 2018. The agricultural input price index increased by **0.2%** for the same period. The resulting terms of trade index decreased by **1.0%** in November 2018.

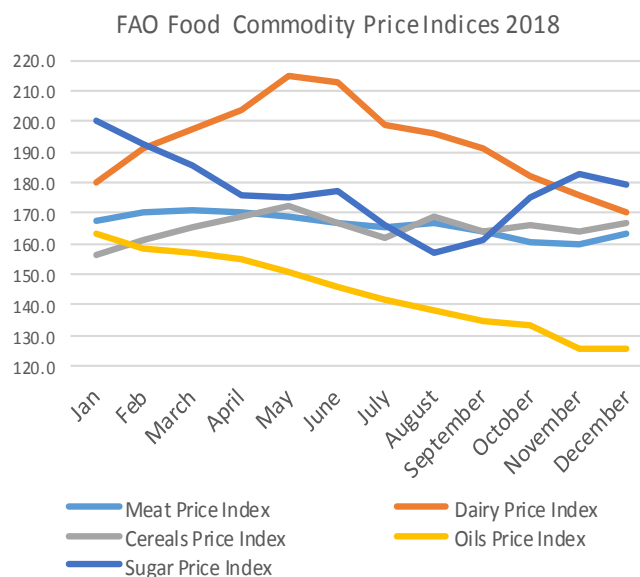
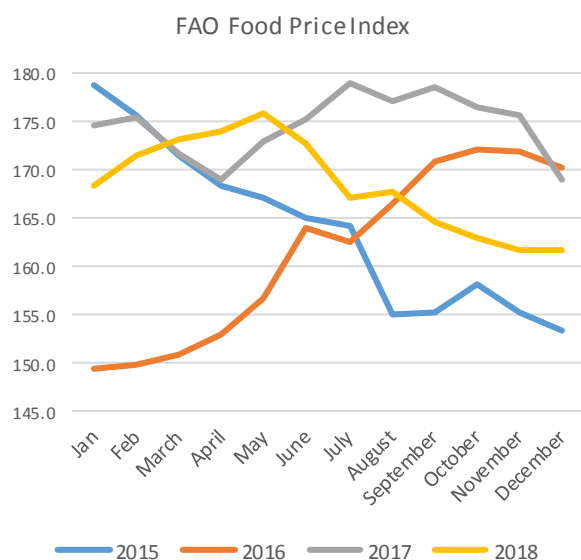
	Monthly Change	% Change 12 Months
Input Prices	+ 0.2%	+ 6.7
Feeding Stuffs	+0.4%	+10.5%
<i>of which</i>		
Straight	-0.1%	+14.1%
Cattle excl calves	+0.3%	+11.6%
Fertilisers	+1.3%	+9.9%
<i>of which</i>		
Straight	+1.6%	+13.1%
PK	+0.5%	+2.5%
NPK	+1.2%	+9.1%
Seeds	0.0%	0.9%
Veterinary Expenses	0.0%	+3.1%
Motor Fuels	-1.7%	+12.0%
Electricity	0.0%	+3.0%





5. FAO Food Price Index – Release date: 10/01/2019

The FAO Food Price Index is a measure of the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indices, weighted with the average export shares of each of the groups for 2002-2004.



The **FAO Food Price Index*** (FFPI) averaged 161.7 points in December 2018, nearly unchanged from its November value as lower dairy and sugar quotations were largely offset by firmer cereal prices and somewhat higher prices of meat and oils. For the whole of 2018, the FFPI averaged 168.4 points, down **3.5%** from 2017 and almost **27%** below the highest level of 230 points reached in 2011. Sugar values dropped the most in 2018, with also vegetable oil, meat and dairy prices registering year-on-year decreases. However, international prices of all major cereals rose in 2018.



The **FAO Cereal Price Index** averaged 167.1 points in December, 3.0 points (**+1.8%**) higher than in November and **+9.6%** above December 2017. Wheat prices were up slightly in December, mostly supported by harvesting concerns in Argentina due to untimely rains and tightening export supplies in the Russian Federation. However, strong competition for exports limited the rise in prices. International maize prices also rose in December, amid firm global demand coupled with weather concerns in the southern hemisphere.



The **FAO Vegetable Oil Price Index** averaged 125.8 points in December, posting a marginal increase of 0.5 points (**+0.4%**) from the previous month and marking the first rebound after ten consecutive falls. The slight recovery was driven by higher palm oil prices, which reflect both rising domestic demand in major producing countries and firmer global import demand. For the year as a whole, the FAO Vegetable Oil Price Index averaged 144 points, down **-15%** from 2017 and reaching the lowest level since 2007, with palm oil prices registering the largest decline amid weak global demand accompanied by an accumulation of stocks in major producing countries.



The **FAO Dairy Price Index** averaged 170 points in December, down 5.9 points (-3.3%) from November, marking the seventh successive month of decrease. In December, international price quotations for butter, cheese and Whole Milk Powder (WMP) declined, underpinned by increased availability of export supplies, especially from New Zealand. However, Skim Milk Powder (SMP) prices increased marginally on stronger world import demand. For the whole of 2018, the Index averaged 192.9 points, down 4.6% from 2017, as a result of declines in price quotations for all dairy products included in the Index during the second half of the year.



The **FAO Meat Price Index*** averaged 163.6 points in December, 1.3 points (0.8%) higher than its slightly revised value for November. While poultry and bovine meat prices changed only little in December, international price quotations for ovine meat fell slightly, mostly as a result of increased export supplies from Oceania. By contrast, pigmeat prices partially recovered, supported by strong global import demand, especially from Brazil. In 2018, the Index averaged 166.4 points, down 2.2% from 2017. The year-on-year decline reflected drops in the prices of pig and poultry meats, which more than offset higher ovine meat quotations. In bovine meat markets, prices remained close to their 2017 levels.



The **FAO Sugar Price Index** averaged 179.6 points in December, down 3.6 points (1.9%) from November. International sugar prices fell under renewed downward pressure, in part because of reportedly faster growth in sugar production in India in recent months. Falling international prices of crude oil also contributed to the slide in sugar quotations, as lower energy prices tend to reduce the use of sugarcane to produce ethanol, resulting in more supplies for the production of sugar, notably in Brazil, the world's largest sugar producer. Overall for 2018, the Index fell by almost 22% year-on-year, underpinned by ample world production and accumulating inventories.

* Unlike for other commodity groups, most prices utilized in the calculation of the FAO Meat Price Index are not available when the FAO Food Price Index is computed and published; therefore, the value of the Meat Price Index for the most recent months is derived from a mixture of projected and observed prices. This can, at times, require significant revisions in the final value of the FAO Meat Price Index which could in turn influence the value of the FAO Food Price Index.

