

PRICE WATCH UK

Pioglitazone price rise persists

Average prices for pioglitazone tablets experienced a sharp rise in the UK during January, according to the latest figures provided by WaveData. Comparing UK trade prices between the periods 1-31 December 2015 and 1-28 January 2016, average prices for 28-tablet packs of pioglitazone 15mg tablets increased by almost four times to £19.44 (US\$27.72). And increases of more than three times were seen for the 30mg and 45mg strengths, also in packs of 28 tablets, based on averages calculated from at least 45 data points.

Price concessions for pioglitazone had previously been granted by the UK's Pharmaceutical Services Negotiating Committee (PSNC) in December, and all three strengths again appeared on the list of price concessions in January. For the 15mg strength, the concession of £25.83 would have given pharmacists a 25% dispensing margin at average trade prices, while the price concessions of £35.89 and £39.55 for the 30mg and 45mg strengths respectively would have generated margins of 22% and 21% based on average trade prices of £27.84 and £31.38. **G**

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5 February 2016

PRICE WATCH UK

Olanzapine UK prices tumble

Average prices for olanzapine orodispersible tablets through UK independent pharmacies fell by between just over a third and slightly more than two-fifths this month, dependent on strength, according to the latest figures provided by WaveData.

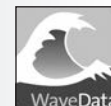
Comparing UK trade prices between the periods 1-31 January 2016 and 1-15 February 2016, average prices of 28-count packs of olanzapine 10mg and 20mg orodispersible tablets each fell by just over 41% to £1.00 (US\$1.45) and £1.64 respectively. A similarly-sized pack of the 15mg strength declined by 34.0% to £1.46, based on averages calculated from at least 16 data points.

Average trade prices for 28-count packs of ampicillin 500mg capsules more than trebled, while prices for aspirin 75mg enteric-coated tablets in 28-count and 56-count packs more than doubled.

A 66.2% increase to £14.49 in the average cost to pharmacists of 60-tablet packs of cimetidine 400mg was reflected in the Department Health granting a February price concession of £19.99. **G**

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19 February 2016

PRICE WATCH UK

Trimethoprim prices settling

Average prices for trimethoprim 50mg/5ml suspension in a 100ml presentation and trimethoprim 100mg tablets in 28-count packs fell by more than half and almost two-fifths respectively this month, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods of 1-31 January 2016 and 1-22 February 2016, the 50mg/5ml suspension presentation saw its average fall by 56.8% to £1.79 (US\$2.53) – based on averages calculated from at least 20 data points – while the lowest available price remained virtually unchanged at £1.13.

Meanwhile, the 100mg trimethoprim tablets saw their average price drop by 39.6% to £0.90 as the lowest available price offer remained the same as in January, at £0.40.

Trimethoprim prices had a year ago experienced some of the highest-ever monthly price rises, with the average price for a 28-tablet pack of the 100mg strength standing at £4.18 in February 2015 (*Generics bulletin*, 13 March 2015, page 23).

Meanwhile, average trade prices for 28-count packs of ampicillin 500mg capsules continued to experience a sharp rise, with the average price of £15.78 representing more than treble the average price in January of £4.69. However, the lowest available price for the antibiotic treatment remained unchanged at £1.76. **G**

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26 February 2016

PRICE WATCH UK

Rabeprazole sees price rise

UK trade prices for rabeprazole 20mg gastro-resistant tablets experienced a steep rise in February, according to the latest figures provided by WaveData. Average trade prices for 28-tablet packs of the gastroesophageal reflux disease (GERD) treatment more than trebled to £6.16 (US\$8.58), revealed a comparison between the periods 1-31 January 2016 and 1-29 February 2016 based on at least 22 data points.

At the same time, fluvoxamine saw a price increase of more than two-thirds in both 50mg and 100mg strengths. For a 60-tablet pack of 50mg tablets, the average price rose by 72.8% to £17.39, while for a 30-count pack of the higher strength, the increase was 69.1% to £17.96.

Olanzapine 10mg and 20mg tablets in 28-tablet packs continued to experience a decline in their average prices (**Generics bulletin**, 19 February 2016, page 9), with both strengths falling by just over two-fifths to £1.64 for the higher strength and £1.00 for the lower.

Meanwhile, 28-count packs of aripiprazole 5mg tablets saw their average price experience a decline of 43.3% to £5.06, down from an average of £8.92 in January. **G**

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4 March 2016

PRICE WATCH UK

Ampicillin falls by two fifths

Average prices for ampicillin 500mg capsules in 28-count packs fell by more than two-fifths in early March, according to the latest UK figures provided by WaveData.

Comparing UK trade prices between the periods 1-29 February 2016 and 1-14 March 2016, the 500mg capsules saw their average trade price to UK independent pharmacies fall by 44.0% to £8.83 (US\$12.69) – based on averages calculated from at least seven data points – while the lowest available price remained unchanged at £1.76.

Meanwhile, ampicillin 250mg capsules in the same pack size saw their average price drop by 31.0% to £2.64, despite the lowest available price offer rising by just over a fifth – 20.3% – to £1.42.

During the same period, paracetamol 500mg caplets in 100-count packs saw their average trade price fall to £0.69, representing a drop of almost two-fifths at 38.4%, as the lowest available price declined by just 2.3% to £0.43.

And 28-tablet packs of losartan in a 12.5mg strength experienced a fall of 36.1% on average, resulting in a price of £1.24, as the minimum price available to pharmacies jumped by a tenth to £0.65. **G**

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18 March 2016

PRICE WATCH UK

Metronidazole prices double

Average prices for metronidazole 200mg tablets in 21-count packs more than doubled in mid-March, according to the latest UK figures provided by WaveData.

Comparing UK trade prices between the periods 1-29 February 2016 and 1-21 March 2016, the average trade price to UK independent pharmacies grew by 141% to £1.94 (US\$2.79), despite the lowest available offer dropping very slightly to £0.23.

For similar size packs of metronidazole in a 400mg strength, the rise was less steep, with the average price per pack growing by just over two-fifths – 41% – to £0.62, based on averages calculated from at least 25 data points.

Meanwhile, the UK's Department of Health granted a price concession of £2.50 for bumetanide 1mg tablets in a 28-count pack, as the average price of the product rose by almost half – 49% – to £2.12. The lowest available price jumped by 18% to £1.07.

A price concession was also granted for 60-tablet packs of cimetidine in a 400mg strength. This came as the average price of the heartburn and ulcer treatment increased by a third to £17.61. At £10.02, the lowest available price was 18% higher than in February. **G**

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25 March 2016

PRICE WATCH UK**Cimetidine sees falls and rise**

Average prices for cimetidine 200mg and 800mg tablets declined by a third in March, according to the latest UK figures provided by WaveData. However, the 400mg strength saw its average price go in the other direction, as the average trade price to UK independent pharmacies rose by over a third.

Comparing UK trade prices between the periods 1-29 February 2016 and 1-29 March 2016, the average trade price for a 60-tablet pack of the 200mg strength fell by 36% to £2.81 (US\$4.01), despite the lowest available offer rising by 7% to £0.64.

For 30-tablet packs of the 800mg strength, the drop was slightly less pronounced, with the average price per pack falling by 33% to £1.89 as the lowest available offer increased by 14% to £0.99, based on averages calculated from at least 10 data points.

However, the 400mg strength in 60-tablet packs saw its average price rise by 34% to £17.73, as the lowest price grew by 18% to £10.02. The UK's Department of Health granted a price concession of £19.99 for this presentation.

A concession of £2.50 was also granted by the Department of Health for bumetanide 1mg tablets in a 28-count pack. The average price for the diuretic rose by 45% to £2.06 as the lowest price jumped by 18% to £1.07. **G**

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1 April 2016

PRICE WATCH UK**Isosorbide sees jump in May**

Average prices for isosorbide mononitrate 10mg and 40mg tablets increased threefold in early May, according to the latest UK figures provided by WaveData.

Comparing UK trade prices between the periods 1-30 April 2016 and 1-16 May 2016, the average trade price for a 56-tablet pack of the higher strength rose by 312% to £6.10 (US\$8.83), despite the lowest available offer falling by almost 9% to £0.54, based on averages calculated from at least 36 data points.

Meanwhile, the lower 10mg strength saw an average rise of 283% to £4.61 for 56-tablet pack, as the lowest available offer increased by just over two-fifths to £0.77.

Gliclazide 30mg modified-release tablets in 56-count packs saw their average price quadruple to £6.42 as the cheapest price remained just £0.82. And the price for a pack of 30 cimetidine 800mg tablets leapt by 292% to £7.26 – again, despite the lowest offer remaining stable at £0.99 – reversing a trend seen in March (*Generics bulletin*, 1 April 2016, page 11).

The steepest average price declines were experienced by trospium chloride 20mg tablets in 60-count packs – which saw a fall of 46% to £5.33 – and packs of 21 metronidazole 200mg tablets, the average price of which dropped by 38% to £0.60. **G**

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20 May 2016

PRICE WATCH UK**Nitrofurantoin prices double**

Average prices for nitrofurantoin 100mg tablets in 28-count and 100-count packs more than doubled in early April, according to the latest UK figures provided by WaveData. Comparing UK trade prices between the periods 1-31 March 2016 and 1-19 April 2016, the larger pack size saw its average trade price to UK independent pharmacies rise by 168% to £31.24 (US\$45.01) as the lowest available offer leapt by more than a third to £8.95.

Meanwhile, the 28-tablet packs saw their average increase by 156% to £9.23 as the lowest offer rose by almost a tenth to £1.99.

Amiodarone also experienced price rises in April, with 28-tablet packs of the 100mg strength seeing their average price double to £1.40, based on averages calculated from at least 19 data points. The cheapest available offer rose by a fifth to £0.48.

For 200mg amiodarone tablets in the same pack size, the average rise was less pronounced – with an increase of just under half producing an average price of £1.67 – while the lowest offer jumped by a quarter to £0.88.

Among products that saw their average prices fall in early April, pregabalin led the pack with an average drop of 47% for 56-capsule packs of the 225mg strength to £7.74. The lowest available price fell by two-fifths to £1.45.

Other presentations of the molecule – ranging from 56-count packs of 25mg capsules to 84-capsule boxes of the 200mg strength – saw average price declines of between 17% and 34%.

Meanwhile, 56-count packs of oxycodone modified-release tablets in 10mg, 20mg and 40mg strengths, along with a 28-tablet pack of the 5mg strength, each saw their average prices fall by around a third. In all cases, the lowest available price remained unchanged. **G**

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22 April 2016

PRICE WATCH UK**Pioglitazone prices plummet**

Average prices for pioglitazone 15mg and 30mg tablets saw double-digit declines in early May, according to the latest UK figures provided by WaveData.

Comparing UK trade prices between the periods 1-30 April 2016 and 1-23 May 2016, the average trade price for a 28-tablet pack of the higher strength fell by 29% to £17.44 (US\$25.33), despite the lowest available offer edging up by 1% to £8.49, based on averages calculated from at least 40 data points.

At the same time, the average price for a 28-tablet pack of the 15mg strength fell by a fifth to £14.53. Again, this was despite the lowest available offer increasing slightly, with a rise of 2% to £8.59.

Other steep declines were experienced by 60-count packs of trospium chloride 20mg tablets – which saw their average price slip by 46% to £5.34 as the lowest offer remained steady at £4.49 – and metronidazole 200mg tablets in 21-tablet packs, which had an average price drop of 42% to £0.55 as the lowest available price was stable at £0.24.

Meanwhile, the UK's Pharmaceutical Services Negotiating Committee (PSNC) was offering price concessions for nitrofurantoin tablets, with a concession price of £12.25 for the 100mg strength and £11.50 for 50mg tablets, both in 28-count packs. According to WaveData, the 100mg presentation saw an average price rise of more than 30% in mid-May, increasing to £11.69 as the lowest available price leapt from £1.99 to £7.50. **G**

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27 May 2016

Flecainide gets concessions

Price concessions on flecainide tablets have been granted to UK pharmacists by the country's Department of Health (DoH) following price rises that have been recorded in May, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-30 April 2016 and 1-31 May 2016, the average trade price for a 60-tablet pack of the 100mg strength rose by 16% to £11.44 (US\$16.75), despite the lowest available offer remaining stable at £4.62, based on averages calculated from at least 43 data points. The DoH granted a price concession of £10.73.

Concessions continue to be offered for nitrofurantoin tablets, with a concession price of £12.25 granted for the 100mg strength. According to WaveData, 28-tablet packs saw an average price rise of more than 30% in May, increasing to £11.72 as the lowest available price leapt from £1.99 to £7.50.

Price rises continued to persist for isosorbide tablets, with 56-count packs of the 10mg, 20mg and 40mg strengths seeing their average prices increase severalfold.

Meanwhile, duloxetine 20mg and 40mg enteric-coated capsules saw their average prices drop by more than a quarter to £4.04 and £7.70 respectively. Pioglitazone 15mg, 30mg and 45mg continued to experience declines similar to those seen earlier in the month (**Generics bulletin**, 27 May 2016, page 13). **G**

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3 June 2016

Ropinirole registers rises

Average prices for ropinirole tablets in several different presentations shot up in mid-June, according to the latest figures provided by WaveData.

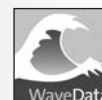
Comparing UK trade prices between the periods 1-31 May 2016 and 1-21 June 2016, the average trade price for 5mg tablets in 84-count packs increased sixfold to £31.53 (US\$46.30) as the lowest offer rose by around a tenth to just £3.49.

Similarly, the 2mg strength in the same pack size registered a similar increase in its average price to £19.30, despite a lowest available price that rose by just 10% to £1.95, based on averages calculated from at least 20 data points.

Other strengths of the Parkinson's disease and restless legs syndrome treatment saw rises, albeit less pronounced. The average price for packs of 84 tablets in the 1mg strength rose by more than five times to £11.16 despite no change in the lowest price of £1.35, while 28-count packs of 0.5mg tablets and 12-tablet packs in the 0.25mg strength saw averages that more than doubled to £4.23 and £2.05 respectively. And prolonged-release ropinirole 4mg tablets in 28-tablet packs saw their average more than quintuple to £29.64.

Meanwhile, price concessions on isosorbide 10mg and 20mg tablets continued to be granted to UK pharmacists by the country's Department of Health (DoH) as average and lowest available prices shot up for both strengths. **G**

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24 June 2016

Pregabalin prices plunging

Average prices for pregabalin capsules in several presentations saw drops of up to three-quarters in June, according to the latest figures provided by WaveData. Comparing UK trade prices between the periods 1-31 May 2016 and 1-28 June 2016, the average trade price for 56-capsule packs of the 50mg strength dropped by 74% to £2.96 (US\$3.95) as the lowest available offer slipped by 5% to £2.10.

Meanwhile, for 84-count packs of the 25mg and 50mg capsules, average prices dropped by just over a third. The lower strength saw its average fall to £8.45 – based on averages calculated from at least 29 data points – despite a stable lowest price of £3.12. And the higher strength's average price declined to £6.20, despite a rise of more than a fifth in the lowest available offer to £1.59. A drop of just over a quarter to £3.52 was seen in the average price for 56-capsule packs of the 25mg strength, as the lowest price for the presentation slipped by just 4% to £0.95.

Separately, pramipexole 350µg tablets in 100-count packs saw their average price drop by more than two-fifths to £5.62 despite an unchanged lowest offer of £0.50, while 30-tablet packs of the 700µg strength experienced an average price decline of just over a fifth to £1.30 as the lowest offer again remained stable at £0.35.

Pioglitazone 30mg tablets in 28-count packs had an average fall of 38% to £9.93 while the same size pack of the 45mg strength saw its average price drop by just over a quarter to £15.16. **G**

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1 July 2016

More rises affect ropinirole

Average prices for ropinirole tablets across various strengths saw increases in July, with prices for some presentations almost trebling, according to the latest UK figures provided by WaveData. Ropinirole tablets had already shot up in price in June (**Generics bulletin**, 24 June 2016, page 8).

Comparing UK trade prices between the periods 1-26 July 2016 and 1-30 June 2016, the average for 12-tablet packs of the 0.25mg strength rose by 177% to £7.04 (US\$9.24) as the lowest available offer crept up by 16% to £0.65 per pack. A price concession of £5.70 was granted by the Department of Health (DoH).

At the same time, 28-tablet packs of the 0.5mg and 2mg strengths both saw their average prices rise by 162%, to £14.06 and £5.26 respectively. The lower strength saw a 4% rise in its lowest price to £1.09 but that of the higher strength fell by 5% to £1.05. Concessions were £15.75 for 0.5mg tablets and £37.81 for 2mg.

Packs of 84 ropinirole 1mg tablets saw an average price rise of 138% to £50.44 despite a lowest available offer that remained static at £1.35. A price concession of £56.71 was granted by the DoH.

Meanwhile, rises for 84-tablet packs of the 2mg and 5mg strengths were slightly less pronounced. The 2mg strength's average price jumped by almost three-quarters to £31.12, while the same pack size for 5mg tablets saw an increase of just under two-thirds to £48.56, as the DoH granted a price concession of £175.00. **G**

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29 July 2016

Oxazepam prices trebling

Average UK pharmacy prices for oxazepam 10mg and 15mg tablets in 28-count packs more than trebled in mid-September, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-31 August 2016 and 1-19 September 2016, the average trade price for the lower strength rose by 229% to £2.68 (US\$3.50), despite the lowest available offer slipping by 3% to £0.56.

The higher strength saw its average increase by 213% to £2.72 – based on averages calculated from at least 41 data points – while the lowest price remained stable at £0.62.

At the same time, the UK Pharmaceutical Services Negotiating Committee (PSNC) announced that the country's Department of Health (DoH) had granted price concessions for September that included a concession price of £5.30 for valsartan 160mg capsules in 28-count packs. This accompanied an average price rise of almost two-fifths – 37.8% – to £5.26 as the lowest available offer increased almost threefold to £3.45.

Meanwhile, average prices for temazepam 10mg tablets in packs of 500 dropped by 43.8% to £48.34 as the lowest offer fell by more than a quarter to £25.54. And packs of 28 olanzapine 5mg orodispersible tablets saw their average slip by 41.0% to £0.87 as the lowest price remained stable at £0.47. **G**

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23 September 2016

Concessions follow increases

Price concessions granted by the UK's Department of Health (DoH) towards the end of September coincided with price rises across several molecules, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-31 August 2016 and 1-19 September 2016, lorazepam 2.5mg tablets in 28-count packs saw their average price rise by 30.6% to £8.82 (US\$11.43), based on averages calculated from at least 34 data points. The lowest price remained stable at £2.85.

At the same time, the UK Pharmaceutical Services Negotiating Committee (PSNC) announced the introduction of an £11.50 concession by the DoH on the pharmacy reimbursement price.

Packs of 28 ropinirole 2mg tablets were granted a price concession of £31.51 as the average price rocketed to £25.86, despite a lowest offer of £1.45 being recorded by WaveData.

Meanwhile, the average price for valsartan 80mg capsules in 28-count packs rose by almost a quarter – 23.8% – to £4.08, while the same pack size of 160mg capsules saw its average increase by a third to £5.10.

The DoH maintained existing concession prices for the cardiovascular drug, with prices of £4.14 for the lower strength and £5.30 for the higher. **G**

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30 September 2016

Mirtazapine prices multiply

Average UK trade prices for mirtazapine 15mg and 45mg tablets in 28-count packs more than doubled in mid-October, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-30 September 2016 and 1-18 October 2016, the average trade price for the lower strength rose by 149% to £2.68 (US\$3.29) despite the lowest available offer slipping by 28% to £0.54.

The higher strength saw its average increase by 125% to £2.84 – based on averages calculated from at least 45 data points – while the lowest price grew by just under 4% to £0.89.

At the same time, amitriptyline 25mg tablets in 28-count packs experienced an average price jump of more than one-and-a-half times – 160% – to £0.96. This was despite a lowest available offer that slid by 5% to just £0.18 for a pack.

At the other end of the scale, however, the same pack size of amitriptyline 50mg tablets experienced one of the sharpest declines recorded by WaveData, with an average price that more than halved to £3.13 despite a rise of more than a tenth to £2.73 in the lowest available offer.

The decline in the average price of amitriptyline 50mg tablets was matched by 100-tablet packs of pramipexole 350µg, which saw their average drop by 57% to £2.47. The lowest price available remained stable at £0.49 per pack. **G**

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21 October 2016

Zolmitriptan prices zoom up

Average UK trade prices for zolmitriptan 2.5mg tablets in packs of six quadrupled in November, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-31 October 2016 and 1-15 November 2016, the average trade price for the migraine treatment rose to £5.93 (US\$7.37) from just £1.17 in the previous month, despite the lowest available offer dropping slightly by 5% to £0.85.

Meanwhile, 30-count packs of buspirone 5mg tablets saw their average price soar by 240% to £10.29 – based on averages calculated from at least 29 data points – as the lowest price jumped by a tenth to £2.55.

Mirtazapine tablets in several strengths continued to experience rises, following certain strengths seeing their averages more than double in mid-October (**Generics bulletin**, 21 October 2016, page 14). Increases of between 45% and 50% were registered for 28-tablet packs in 15mg, 30mg and 45mg strengths, with the average price for the lowest strength rising to £3.63, 30mg tablets increasing to £1.61, and the 45mg strength hitting £3.61.

Conversely, the average price for a pack of 28 ropinirole 2mg tablets plummeted by around 91% to £1.25, while temazepam 20mg tablets in a 250-count pack saw their average price almost halved to £20.06. **G**

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18 November 2016

Valsartan concessions in UK

Price concessions granted by the UK's Department of Health (DoH) in mid-November included concessions for valsartan, one presentation of which saw its average UK trade price almost double, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-31 October 2016 and 1-22 November 2016, the average trade price for packs of seven valsartan 40mg tablets rose by 86% to £2.55 (US\$3.17), despite the lowest available offer for the antihypertensive remaining stable at £0.40.

Meanwhile, packs of 28 valsartan 320mg tablets saw their average price rise by just over 55% to £9.63 – based on averages calculated from at least 38 data points – as the cheapest available price again was unchanged at £2.28.

DoH price concessions granted for valsartan in late November included a concession price of £5.30 for 28-count packs of 160mg capsules, as well as £4.90 for the same pack size of 40mg capsules and £4.14 for the 80mg strength.

Meanwhile, leflunomide 20mg tablets were granted a price concession of £10.99 for a 30-tablet pack, more than matching an average trade price of £6.32 recorded by WaveData, which equated to a rise of a fifth despite the lowest offer falling by 5% to £3.59. Leflunomide 10mg tablets experienced a slightly sharper average price increase of 22% to £6.28. **G**

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25 November 2016

Mirtazapine tablets see rise

Average UK trade prices for mirtazapine tablets in three strengths rose by almost half in late November, according to the latest figures provided by WaveData.

Comparing UK trade prices between the periods 1-31 October 2016 and 1-29 November 2016, the average trade prices for 28-tablet packs of mirtazapine in 15mg, 30mg and 45mg strengths rose by 46%, 48% and 44% respectively to £3.54 (US\$4.42), £1.65 and £3.56, based on averages that were calculated by WaveData from at least 63 data points.

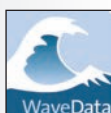
The rises came as the lowest available offer for the 15mg strength rose by 56% to £0.84 and for the 45mg strength by 27% to £1.13. However, the cheapest available price for the 30mg strength remained unchanged at £0.62.

In October, mirtazapine prices had also registered significant increases, with the average prices of the 15mg and 45mg strengths more than doubling (**Generics bulletin**, 21 October 2016, page 14).

Mirtazapine was among the price concessions granted by the UK's Department of Health (DoH) in late November, with the 30mg strength granted a concession price of £1.50. This was more than double the lowest available offer, but fell £0.15 short of the average recorded by WaveData. The 15mg strength was granted a concession price of £4.65 and the 45mg strength £5.95. **G**

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2 December 2016

PRICE WATCH UK

Price Watch Index	100.0	Pharmacy Profit Index	100.0
Monthly change	±0	Monthly change	±0

March 2016

March 2016

Starting this issue, *Generics bulletin* is introducing the UK PriceWatch Index of the actual average trade price of a representative basket of 20 popular generics. More details about how the basket was selected are given below. The basket contains aripiprazole 10mg, aspirin 75mg, carbocisteine 375mg, co-codamol 30mg/500mg, duloxetine 60mg, eplerenone 25mg, hydrocortisone 10mg, lansoprazole 30mg, levothyroxine 100µg, liothyronine 20µg, metformin 500mg, nortriptyline 10mg, omeprazole 20mg, paracetamol 500mg, phenytoin 100mg, pregabalin 75mg, simvastatin 40mg, tamsulosin 400µg, tramadol 50mg and trazodone oral solution 50mg/5ml.

On the last working day of every month, we shall be updating the Index to indicate how the basket's price has shifted from the perspective of independent pharmacists. It was 100 for March 2016, as was the Pharmacy Profit Index, which is the average profit that independent pharmacies made from our basket, based on Drug Tariff reimbursement prices for the month. We shall see next month whether the two indices have gone up or down, and publish the results in our 6 May issue. **G**

Basket Price	Reimbursement Price	Pharmacy Profit
£2,128.87	£3,812.38	£1,683.51

March 2016

The PriceWatch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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8 April 2016

PRICE WATCH UK

Price Watch Index	108.6	Pharmacy Profit Index	84.7
Monthly change	+8.6	Monthly change	-15.3

April 2016

April 2016

April's quarterly change in the Drug Tariff of pharmacy reimbursement prices – particularly for category M products that are based on actual market prices – cut deeply into independent pharmacists' dispensing profit in the month. As our Pharmacy Profit Index shows above, their average profit was 15.3% lower at £1,425.95 (US\$2,082.91) for a representative basket of popular generic products.

Part of the change could be blamed on an 8.6% increase in the Price Watch Index, reflecting rises in average trade prices of products in the basket. This lifted the basket's average price to £2,311.10 in April. **G**

Basket Price	Reimbursement Price	Pharmacy Profit
£2,311.10	£3,737.05	£1,425.95

April 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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6 May 2016

PRICE WATCH UK

Price Watch Index	97.1	Pharmacy Profit Index	99.1
Monthly change	-10.5	Monthly change	+17.0

May 2016

May 2016

May saw a 2.9% drop in the Price Watch Index compared to the March 2016 benchmark, reflecting a fall in average trade prices to UK independent pharmacists of products in a representative basket compiled by WaveData. This led the basket's average price to dip to £2,067.95 (US\$2,984.76) in May, representing a 10.5% drop compared to April (*Generics bulletin*, 6 May 2016, page 10).

While the Pharmacy Profit Index – reflecting the dispensing profit of independent pharmacists – was 0.9% lower than when the index was set at 100 in March 2016, the average profit figure of £1,668.70, based on a £3,736.65 reimbursement price, nevertheless represented a rise of 17.0% over April's figure. **G**

Basket Price	Reimbursement Price	Pharmacy Profit
£2,067.95	£3,736.65	£1,668.70

May 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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10 June 2016

PRICE WATCH UK

Price Watch Index	94.2	Pharmacy Profit Index	85.3
Monthly change	-2.9	Monthly change	-13.8

June 2016

June 2016

Average monthly trade prices of our representative basket of UK generics have fallen by 5.8% since March, when the Price Watch Index was set at 100. An Index of 94.2 in June also represented a 2.9 percentage-point fall from the previous month.

Meanwhile, the Department of Health (DoH) has been clawing back at a faster rate its reimbursement spending on the popular generics in our basket. Whereas independent pharmacists were making £1,683.51 from dispensing the basket in March, they were only profiting by £1,436.77 last month, a fall of 14.7% to 85.3% of the March figure.

Not that the squeeze on average pharmacy profits by the DoH has been consistent over the past few months. Average profit fell dramatically by 15.3 percentage-points in April, only to recover to an Index figure of 99.1 in May. Another 13.8 percentage-point fall in June, however, has seen the Profit Index drop back to a similar low point.

Basket Price	Reimbursement Price	Pharmacy Profit
£2,005.50	£3,442.27	£1,436.77

June 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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8 July 2016

PRICE WATCH UK

Price Watch Index	95.4	Pharmacy Profit Index	79.8
Monthly change	-0.5	Monthly change	+0.3

August 2016

August 2016

UK trade prices in August, as measured by the average prices of our representative product basket, drifted down slightly last month, moving closer to 5% below where they had been six months earlier. Down by 0.5 percentage-points to 95.4, the Price Watch Index was nevertheless still far ahead of the Pharmacy Profit Index, which rallied marginally by 0.3 percentage-points to 79.8.

This shows that pharmacists are still more than 20% adrift of the profits they were making six months ago. In financial terms, they were paying about £100 (US\$133) less for the product basket in August than they had been in March. Pharmacists' profit, meanwhile, had slipped by nearer £350.

Basket Price	Reimbursement Price	Pharmacy Profit
£2,031.82	£3,375.46	£1,343.64

August 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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9 September 2016

PRICE WATCH UK

Price Watch Index	95.9	Pharmacy Profit Index	79.5
Monthly change	+1.7	Monthly change	-5.9

July 2016

July 2016

Average monthly trade prices of our representative basket of UK generics increased by a small amount in July, taking our Index back towards parity with its March 2016 value of 100. The uplift of 1.7 percentage-points, however, was matched by a fall of 1.6 percentage-points in corresponding pharmacy-reimbursement prices.

As a consequence, the Pharmacy Profit Index took another sharp downward turn of 5.9 percentage-points to fall below 80. Since March, independent pharmacies have seen their profit margin on our typical basket cut by more than a fifth. Meanwhile, trade prices have fallen far slower, recording a 4.1% decline.

Basket Price	Reimbursement Price	Pharmacy Profit
£2,042.12	£3,380.26	£1,338.14

July 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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5 August 2016

PRICE WATCH UK

Price Watch Index	92.7	Pharmacy Profit Index	83.2
Monthly change	-2.7	Monthly change	+3.4

September 2016

September 2016

UK trade prices fell again in September, as measured by our Price Watch Index of a representative basket of generic products. The 2.7 percentage-point fall leaves the Index 7.3% lower than six months ago in March, when the Index was created.

Pharmacists benefitted from all of the price fall and more besides as their profit increased by 3.4 percentage-points to 83.2% of what they were earning in March. In monetary terms, the shortfall was £282.37 (US\$366.98) on a basket that has declined by £154.55 in value. Meanwhile, the UK government saved a total of £436.92 in reimbursement costs for the 20 popular generics last month, or the two previous figures added together.

Basket Price	Reimbursement Price	Pharmacy Profit
£1,974.32	£3,375.46	£1,401.14

September 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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7 October 2016


PRICE WATCH UK

Price Watch Index	91.8	Pharmacy Profit Index	80.9
Monthly change	-0.9	Monthly change	-2.4

October 2016

October 2016

UK trade prices for our representative basket of generic products fell again in October, registering a new low for the Price Watch Index of 91.8. Unfortunately for independent pharmacists and dispensing doctors, however, pharmacy reimbursement prices fell even faster, recording the lowest total – £3,316.19 (US\$4,031.12) – since the Index was established in March 2016.

As a consequence, the Pharmacy Profit Index slumped by 2.4 percentage-points last month to 80.9. An October profit of £1,361.31 was not the lowest on record, however, as the Index had dipped below 80 in both July and August. Nevertheless, the effect of reimbursement prices tumbling faster recently than trade prices meant pharmacists were nearly 20% worse off last month than they had been about six months ago. 

Basket Price	Reimbursement Price	Pharmacy Profit
£1,954.88	£3,316.19	£1,361.31

October 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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4 November 2016


PRICE WATCH UK

Price Watch Index	87.6	Pharmacy Profit Index	86.2
Monthly change	-4.2	Monthly change	+5.3

November 2016

November 2016

UK pharmacists benefitted from a sharp drop in average prices during November for our representative basket of generics. The Price Watch Index fell by 4.2 percentage-points to 87.6, the first time the Index had dropped below 90 since it was created earlier this year in March.

Pharmacists, meanwhile, enjoyed the full benefit of the decline as the reimbursement price for the basket remained steady at £3,316.19 (US\$4,173.18). As a result, the Pharmacy Profit Index rose by 5.3 percentage-points to 86.2. Nevertheless, this Index still lags behind that for prices, which has declined more slowly in the eight months since March. In financial terms, the reimbursement price of the basket has declined by almost £500 in the period, but the trade price that pharmacists have had to pay has fallen by only a little over £250. 

Basket Price	Reimbursement Price	Pharmacy Profit
£1,865.71	£3,316.19	£1,450.48

November 2016

The Price Watch Index is based on the actual average trade price according to WaveData of a representative basket of 20 popular generic products in March 2016, when the Index was 100. The basket reflects recent official prescribing data for England and Wales and represents what an average pharmacy would pay for the products, which were selected as being the top cash generators within pharmacy. The Pharmacy Profit Index is calculated on the same basis by applying Drug Tariff reimbursement prices to the basket.

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9 December 2016