Fraction	Percentage	Decimal
12/100	12%	0.12
$\frac{58}{100} = \frac{29}{50}$	58%	0.58
2/5	40%	0.40
$\frac{26}{100} = \frac{13}{50}$	26%	0.26

Percent

percent means "out of 100"; a percentage is a ratio in which the denominator is 100.

Jennifer got 14 out of 20 on her math test, what percentage did she make on her test?

$\frac{14}{20} = 0.70 = 70\%$

Setting a Price

subtract

Markup

The difference between the amount a dealer sells a product for and the amount he or she paid for it.

Cost to make:
$8.00

Markup = Selling Price − Cost

Markup = 10.00 − 8.00

Markup = $2.00

Percent Markup → **To find Markup as a percentage you always divide the markup by the original price**

Cost to make:
$8.00

$$\frac{\text{Markup}}{\text{Original (cost)}}$$

$$\frac{\$2.00}{\$8.00}$$

$= 0.25$

$= 25\%$

Cost to make: $8.00

The markup of theT-shirts is 45%. (0.45)

There are two ways to calculate the selling price.

1. Cost x Percent

= 8.00 x 0.45

= $3.60 (markup)

2. Cost + Markup

= 8.00 + $3.60

= $11.60 (Selling Price)

OR

Cost x Percent

= $8.00 x 1.45

= $11.60

Includes 100% of the orginal price and the 45% mark up.

Selling Price is $11.60

http://video.about.com/retail/How-to-Calculate-Retail-Markup.htm

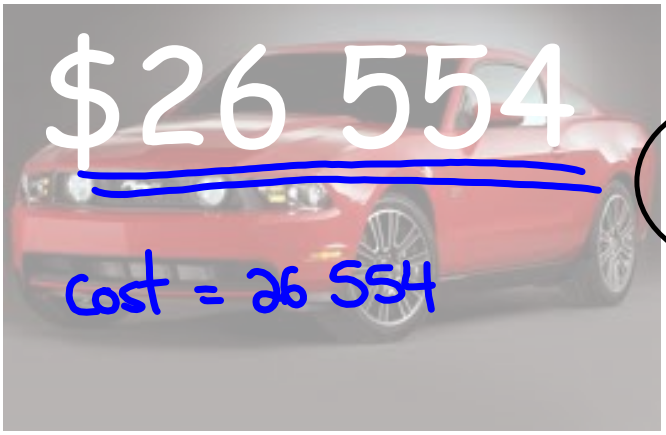
What else affects selling price?

Goods and Services Tax

Province	GST	PST	HST
NS			15%
NB			15%
NFLD			15%
PEI			15%
BC			12%

Provincial Sales Tax

Harmonized Sales Tax



1. Cost x Percent (tax)
   = $26 554 x 0.13
   = $3452.02 (tax)

2. Cost + Tax
   = $26 554 + $3452.02
   = $30006.02 (Sales Price)

OR

Cost x Percent
= $26 554 x 1.13
= $30 006.02 (Sales Price)

Includes 100% of the orignal price and the 13% tax.

113% = 1.13

Arlene purchases fabric at a wholesale price for her custom sewing business in Cavendish, PEI.

She pays $46.00/m.
She charges a markup of 20% on the fabric.
What will Arlene charge her clients per metre?

OR

1. Cost x Percent
= $46.00 x 0.20
= $9.20

2. Cost + Markup
= $46.00+ $9.20
= $55.20

Cost x Percent
= $46.00 x 1.20
= $55.20

Jennifer bought chairs at a wholesaler for $60.00. She is now selling them in her boutique for $96.00. What is the percentage of markup Jennifer used when setting her price?

(i) Markup = Selling Price − Cost

Markup = 96.00 − 60.00

Markup = 36.00

(ii) Markup % = $\frac{\text{Markup}}{\text{Cost}}$

Markup % = $\frac{36.00}{60.00}$

Markup % = 0.60

Markup % = 60%

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