

INDEX OF RETAIL PRICES – March 2008
(Base: January, 2003 = 100)

The following Memorandum on the Index of Retail Prices is published for general information.

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GENERAL INDEX

The All Items Index of Retail Prices calculated from prices collected for the month of March, 2008 was 140.5 representing an increase of 0.9 points or 0.6% over the Index for February, 2008.

The annual rate of inflation as measured by the percentage change in the average All Items Index for the period January – March 2008 over that for the period January - March 2007 was 9.7%. This compares with an increase of 8.3% observed in the average All Items Index for the period January – March 2007 over the average All Items Index for the same period in 2006.

SECTION INDICES

FOOD AND NON-ALCOHOLIC BEVERAGES

The Index for Food and Non-Alcoholic Beverages increased from 241.1 in February, 2008 to 245.8 in March, 2008, reflecting an increase of 1.9%. Contributing significantly to this increase was the general upward movement in the prices of ochroes, dasheen, yams, sweet potatoes, green bananas, plantains, pumpkin, fish (carite), hot peppers, limes, canned vegetables, carbonated soft drinks, whole chicken and packaged flour. However, the full impact of these price increases was dampened by the general fall in the prices of cucumbers, tomatoes, melongene, callaloo bush, bodie, celery, chive, grapes, melon and paw paw.

Price changes in this section, for the month of March, 2008 accounted for a net overall increase of 0.8 point in the All Items Index.

OTHER SECTIONS

A further review of the data for March, 2008 compared with February, 2008 indicated increases in the sub-indices for Alcoholic Beverages and Tobacco 0.2%; Water and Electricity 0.6%; Health 0.1%. However, the sub-index for Clothing and Footwear declined by 0.5%.

Price changes in these sections, for the month of March 2008, accounted for a net overall increase of 0.1 point in the All Items Index.

Growth in consumer prices in March, 2008 compared with those of March, 2007 reflected in various sections of the Index is shown hereunder:

Sections	Percentage Change March 2008 – March 2007
All Items	9.8
Food and Non-Alcoholic Beverages	19.7
Alcoholic Beverages and Tobacco	13.7
Clothing and Footwear	2.8
Housing, Water, Electricity, Gas & Other Fuels	3.2
Home Ownership	3.5
Rent	4.9
Water, Electricity, Gas & Other Fuels	1.4
Furnishings, Household Equipment & Routine Maintenance of the House	0.9
Health	7.1
Transport	4.0
Communication	0.0
Recreation and Culture	14.1
Education	14.0
Hotels, Cafes and Restaurant	13.4
Miscellaneous Goods and Services	5.3