

INDEX OF RETAIL PRICES – March 2007
(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, 2007 was 128.0 representing an increase of 0.4 point or 0.3 % over the Index for February, 2007.

The annual rate of inflation as measured by the percentage change in the average All Items Index for the period January – March, 2007 over that for the period January – March, 2006 was 8.3%. This compares with an increase of 6.7% observed in the average All Items Index for January – March, 2006 over the average All Items Index for the same period in 2005.

SECTION INDICES

FOOD AND NON-ALCOHOLIC BEVERAGES

The Index for Food and Non-Alcoholic Beverages increased from 203.0 in February, 2007 to 205.3 in March, 2007, reflecting an increase of 1.1%. Contributing significantly to this increase was a general rise in the prices of powdered milk (whole cream), sweet potatoes, ochros, sweet pepper, bananas (green and ripe), chicken, carrots, limes, yam, and soft drink. Partly offsetting these increases were general price decreases in shrimp, fish (king), tomatoes, dasheen, chive, celery, oranges, cucumber, hot peppers, and melongene.

Price changes in this section, for the month of March, 2007 accounted for a net overall increase of 0.4 point in the All Items Index.

OTHER SECTIONS

A further review of the data for March, 2007 compared with February, 2007 indicated decreases in the general price level for Alcoholic Beverages and Tobacco 0.1%, Clothing and Footwear 0.6% and Health 0.2%. However, a price increase of 0.7% was noted for Water and Electricity.

Price changes in these sections, for the month of March, 2007 resulted in a negligible net overall change in the All Items Index.

Growth in consumer prices in March, 2007, compared with those of March, 2006 reflected in various sections of the Index is shown hereunder:

Sections	Percentage Change March 2007 – March 2006
All Items	8.0
Food and Non-Alcoholic Beverages	18.8
Alcoholic Beverages and Tobacco	18.4
Clothing and Footwear	-0.2
Housing, Water, Electricity, Gas & Other Fuels	4.4
Home Ownership	5.4
Rent	3.1
Water, Electricity, Gas & Other Fuels	1.6
Furnishings, Household Equipment & Routine Maintenance of the House	2.7
Health	5.8
Transport	2.8
Communication	0.0
Recreation and Culture	3.1
Education	11.0
Hotels, Cafes and Restaurant	7.0
Miscellaneous Goods and Services	4.3