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INDEX OF RETAIL PRICES – MARCH, 2004 (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 2004 was 103.6 representing an increase of 0.2% over the Index for February 2004.

The annual rate of inflation as measured by the percentage change in the average All Items Index for the period January–March, 2004 over that for the period January–March, 2003 was 3.0%. This compares with an increase of 3.1% observed in the average All Items Index for January–March, 2003 over the average All Items Index for the same period in 2002.

SECTION INDICES

FOOD AND NON-ALCOHOLIC BEVERAGES:

The Index for Food and Non-Alcoholic Beverages increased from 114.8 in February 2004 to 115.4 in March 2004, an increase of 0.5%. Contributing significantly to this increase was a general rise in the prices of white bread, packaged flour, fish, carrots and sweet potatoes. Partly offsetting these increases were general price decreases in whole chicken, oranges, cucumbers and sweet peppers.

Price changes in this section accounted for an increase of 0.1 point in the All Items Index.

OTHER SECTIONS

A further review of the data for March 2004 compared with February 2004 indicated increases in Alcoholic Beverages and Tobacco, 0.5%; Housing, Water, Electricity, Gas and Other Fuels, 0.1%; Health, 0.1%. A general price decrease was however noted for Clothing and Footwear, 0.3%.

Prices changes in these sections, for the month of March 2004 accounted for a net overall increase of 0.1 point in the All Items Index.

Growth in consumer prices in March 2004, compared with those of March 2003, reflected in various sections of the Index is shown hereunder:

Sections	Percentage Change March 2003 – March 2004
All Items	2.8
Food and Non-Alcoholic Beverages	10.9
Alcoholic Beverages and Tobacco	2.1
Clothing and Footwear	-5.6
Housing, Water, Electricity, Gas & Other Fuels	1.1
Home Ownership	0.5
Rent	4.8
Water, Electricity, Gas & Other Fuels	1.5
Furnishings, Household Equipment & Routine Maintenance of the House	-0.3
Health	2.8
Transport	3.7
Communication	-3.9
Recreation and Culture	0.1
Education	3.0
Hotels, Cafes and Restaurants	1.5
Miscellaneous Goods and Services	0.8

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

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GENERAL INDEX AND SECTION INDICES
Figures for March 2004

Period	General Index		Section Indices											Miscellaneous Goods and Services					
	All Items Sept 1993 = 100	All Items Jan 2003 = 100	Food and Non-Alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing and Footwear	Housing, Water, Electricity, Gas and Other Fuels				Furnishings, Household equipment and Routine Maintenance of the House	Health	Transport	Communication		Recreation and Culture	Education	Hotels, Cafes and Restaurants		
						Total	Home-ownership	Rent	Water, Electricity, Gas and Other Fuels										
Weights	1000	1000	180	25	53	262	180	24	58	54	51	167	41	85	16	30	36		
Annual Average																			
2003	153.6	101.9	108.4	99.8	98.8	100.5	100.5	101.2	100.3	100.6	101.3	100.9	100.0	100.0	100.9	100.2		100.4	
Average																			
January - March 2003	151.1	100.4	101.8	99.9	100.0	100.1	100.0	100.0	100.4	100.3	100.0	100.0	100.0	100.0	100.0	100.0		100.0	
January - March 2004	156.1	103.4	114.9	101.4	94.7	101.1	100.5	104.8	101.4	100.2	102.6	103.7	96.1	100.1	103.0	101.5		100.9	
2003	150.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	
January	150.9	100.3	101.4	99.9	100.1	100.1	100.0	100.0	100.6	100.5	100.0	100.0	100.0	100.0	100.0	100.0		100.0	
February	151.6	100.8	104.1	99.9	100.0	100.1	100.0	100.0	100.5	100.5	99.9	100.0	100.0	100.0	100.0	100.0		100.0	
March	153.0	101.4	106.9	100.0	99.8	100.4	100.6	100.2	100.1	100.8	100.8	100.0	100.0	99.9	100.2	99.9		100.6	
April	153.5	101.7	108.3	99.7	99.5	100.4	100.6	100.2	99.9	100.8	101.5	100.0	100.0	99.9	100.2	99.9		100.6	
May	153.8	101.9	109.9	99.5	99.4	100.3	100.6	100.2	100.4	100.8	101.5	100.0	100.0	99.9	100.2	99.9		100.6	
June	154.5	102.4	111.5	99.6	99.4	100.9	100.9	101.4	100.5	100.7	102.4	100.0	100.0	99.8	100.2	100.3		100.6	
July	154.4	102.3	111.1	99.6	98.9	100.8	100.9	101.4	100.3	100.7	102.0	100.0	100.0	99.8	100.2	100.3		100.5	
August	154.4	102.3	111.0	99.8	98.7	100.8	100.9	101.4	100.4	100.7	101.9	100.0	100.0	99.8	100.2	100.3		100.5	
September	155.3	102.9	111.2	99.7	97.2	100.7	100.4	103.1	100.6	100.7	101.9	103.7	100.0	100.1	103.0	100.5		100.5	
October	155.7	103.2	112.9	99.7	96.8	100.7	100.4	103.1	100.8	100.7	102.1	103.7	100.0	100.1	103.0	100.5		100.6	
November	155.6	103.1	112.8	99.6	95.2	100.7	100.4	103.1	100.8	100.7	102.0	103.7	100.0	100.1	103.0	100.5		100.6	
December	155.9	103.3	114.5	100.8	94.9	101.0	100.5	104.8	100.8	100.2	102.5	103.7	96.1	100.1	103.0	101.5		100.9	
2004	156.0	103.4	114.8	101.5	94.7	101.1	100.5	104.8	101.4	100.2	102.6	103.7	96.1	100.1	103.0	101.5		100.9	
January	156.3	103.6	115.4	102.0	94.4	101.2	100.5	104.8	102.0	100.2	102.7	103.7	96.1	100.1	103.0	101.5		100.9	
February																			
March																			

NOTE: From the month of April 2003, the figures for the All Items Index (September 1993 = 100) were not derived independently but were linked to the All Items Index (January 2003 = 100).