
Summary - Jersey RPI June 2022

- **during the twelve months to June 2022 the All Items Retail Prices Index (RPI) for Jersey increased by 7.9% to stand at 200.1 (June 2000 = 100)**
- this June 2022 twelve month increase in the RPI is the largest since September 1991
- the increase in the RPI over the twelve months to June 2022 was 7.9%; hence the **annual rate of inflation increased by 1.9 percentage points (pp)** since last quarter
- this **increase in the annual rate of inflation** was due to upward contributions from most groups, notably the **Housing** and **Motoring** groups, which saw prices increase by more, on average, over the twelve months to June 2022 than over the twelve months to March 2022
- overall, prices in the **Fares & other travel** group decreased, over the twelve months to June 2022, whereas they increased over the twelve months to March 2022, giving a slight downward contribution to the change in the annual rate of increase
- **underlying inflation, as measured by the annual change in RPI(Y), increased by 6.5%** over the twelve months to June 2022¹
- the rate of underlying inflation, RPI(Y), increased by 1.3 pp since March 2022 (up from 5.2%). This was the largest increase in this index since it was first produced
- over the twelve months to June 2022:
 - RPI(X) increased by 6.5%², the largest increase for over 13 years (September 2008)
 - RPI Pensioners increased by 7.7%, the largest increase since this index began
 - RPI Low Income increased by 6.5%, the largest increase since this index began
- in June 2022, the annual rates of increase for RPI, RPI(X), RPI(Y), RPI Pensioners and RPI Low Income, were all larger than the March 2022 rates by at least 1.3 pp
- the rate of inflation in Jersey over the twelve months to June 2022, as measured by the RPI, was 0.3 pp lower than the broadly comparable headline rate of inflation for the UK³

¹ RPI(Y): the RPI excluding mortgage interest payments and indirect taxes (e.g. GST and impôts). During periods involving the introduction of, or changes in, indirect taxes, the annual change in RPI(Y) is the pertinent measure of underlying inflation.

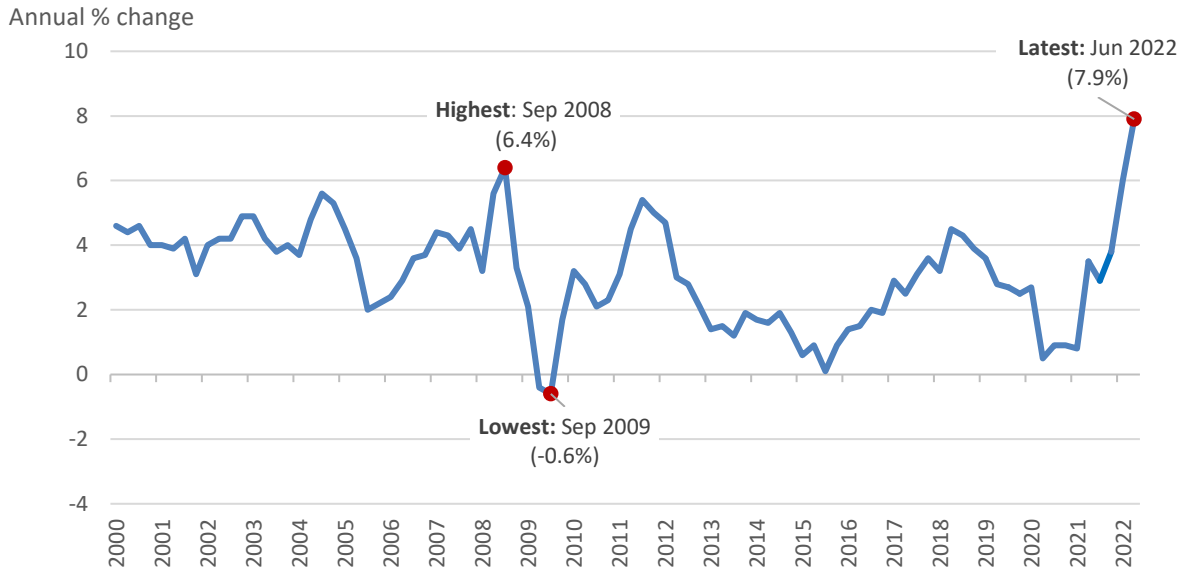
² RPI(X): the RPI excluding mortgage interest payments.

³ Headline rate of inflation for the UK: CPIH – see ‘Comparison with the UK’ on page 7

Annual change

The increase in the All Items Retail Prices Index (RPI) over the twelve months to June 2022 was 7.9%. The annual percentage changes in the RPI since March 2000 are shown in [Figure 1](#).

Figure 1 - Jersey RPI annual inflation rate (percent) Mar 2000 to Jun 2022



In June 2022, the annual change in the RPI was 1.9 pp higher than the previous quarter (March 2022).

The annual percentage changes for each group of the RPI are shown in [Figure 2](#).

Figure 2 - Annual percentage changes for each group, Jun 2022

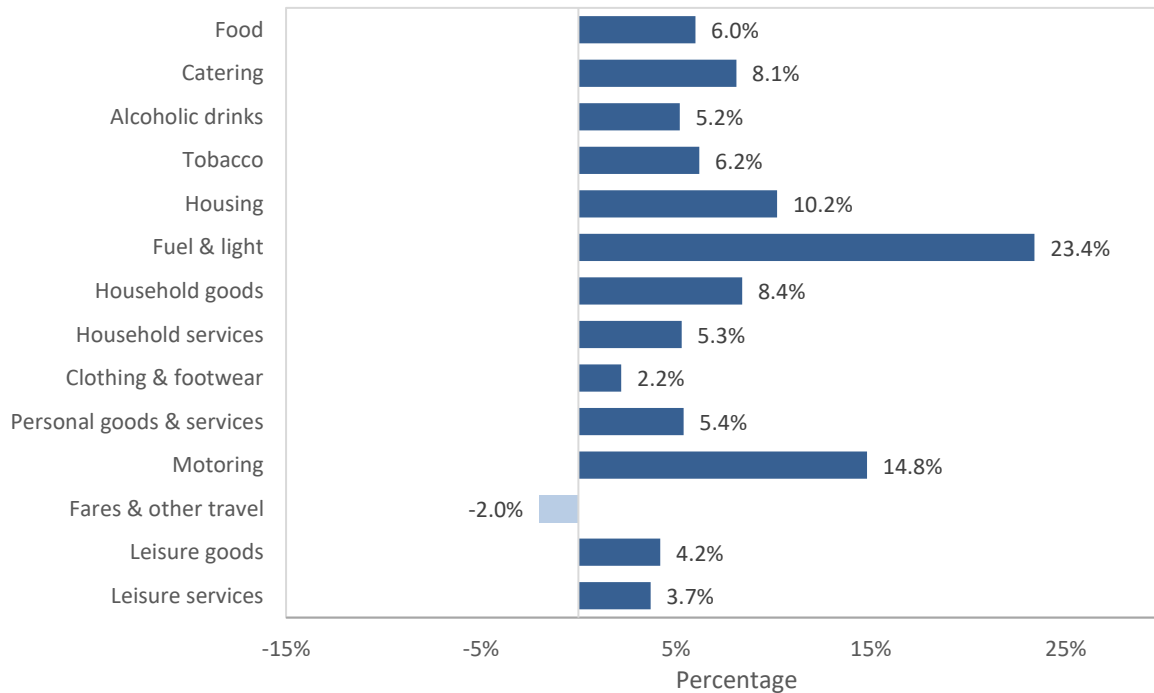
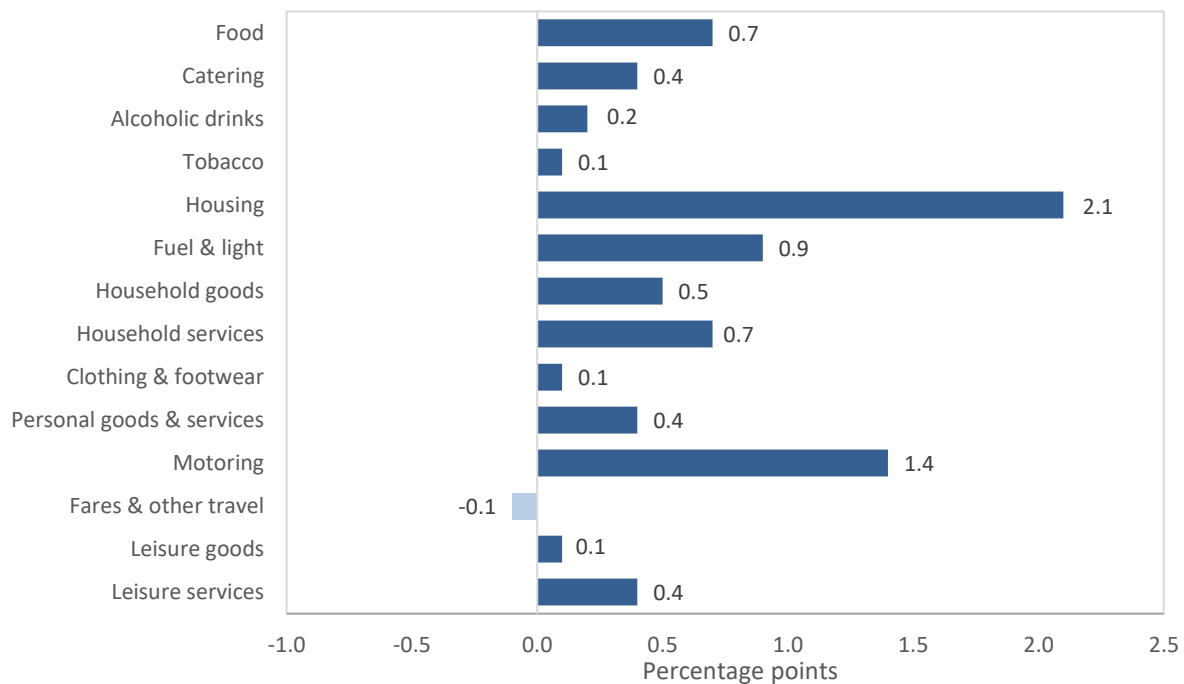


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 7.9%.

Figure 3 - Contribution of each group to the annual change in the RPI, Jun 2022



Most groups saw prices increase over the twelve months to June 2022, giving **upward** contributions to the RPI, notably:

- **Housing:** costs in this group increased by 10.2%, on average, over the twelve months to June 2022, contributing +2.1 pp to the annual change of the RPI. In addition to other items, this group contains Parish rates, Rents, and Mortgage Interest Payments⁴
- **Fuel & light:** prices in this group rose by 23.4%, overall, during the twelve months to June 2022, contributing +0.9 pp to the annual change of the RPI. The main driver for the overall group change was the increased cost of heating oil
- **Motoring:** on average, prices in this group increased by 14.8% over the twelve months to June 2022, contributing +1.4 pp to the annual change of the RPI. Among other items, this group includes cars and motor fuels, whose price increases contributed to the overall group change

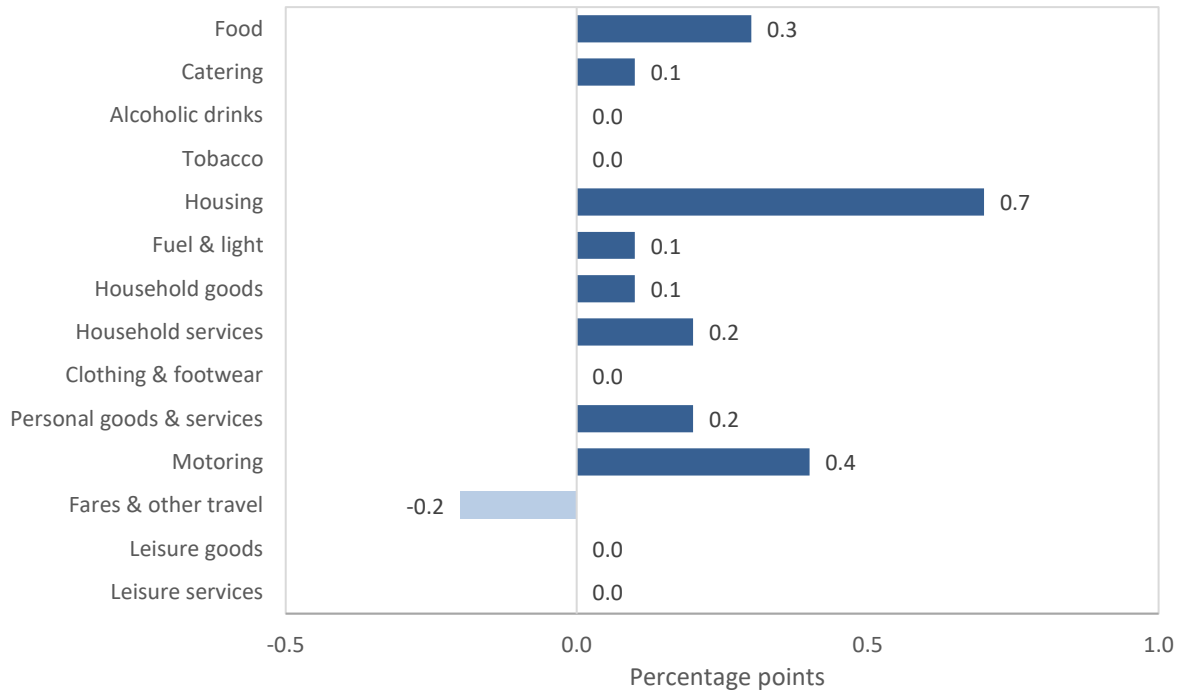
Impôt duties increased in January 2022, contributing +0.2 pp to the overall annual change in the RPI.

Group level indices are presented in [Appendix Table A1](#), which also shows the most recent annual and quarterly percentage changes.

⁴ Mortgage Interest Payments: Influenced in part by the Bank of England 'Bank Rate'. This saw several incremental rises over the past year: from 0.1% to 0.25% on 16th December 2021, to 0.5% on 3rd February 2022, to 0.75% on 17th March 2022, to 1.0% on 5th May, and currently stands at 1.25% as of 16th June 2022

The annual rate of increase of the RPI in June 2022 was 1.9 pp higher than March (6.0%). [Figure 4](#) shows the contributions to the change in the annual rate of increase of the RPI.

Figure 4 - Contributions to change in annual rate of increase of RPI between Mar 2022 and Jun 2022



Several groups gave upward contributions to the change in the annual rate of increase of the RPI, notably:

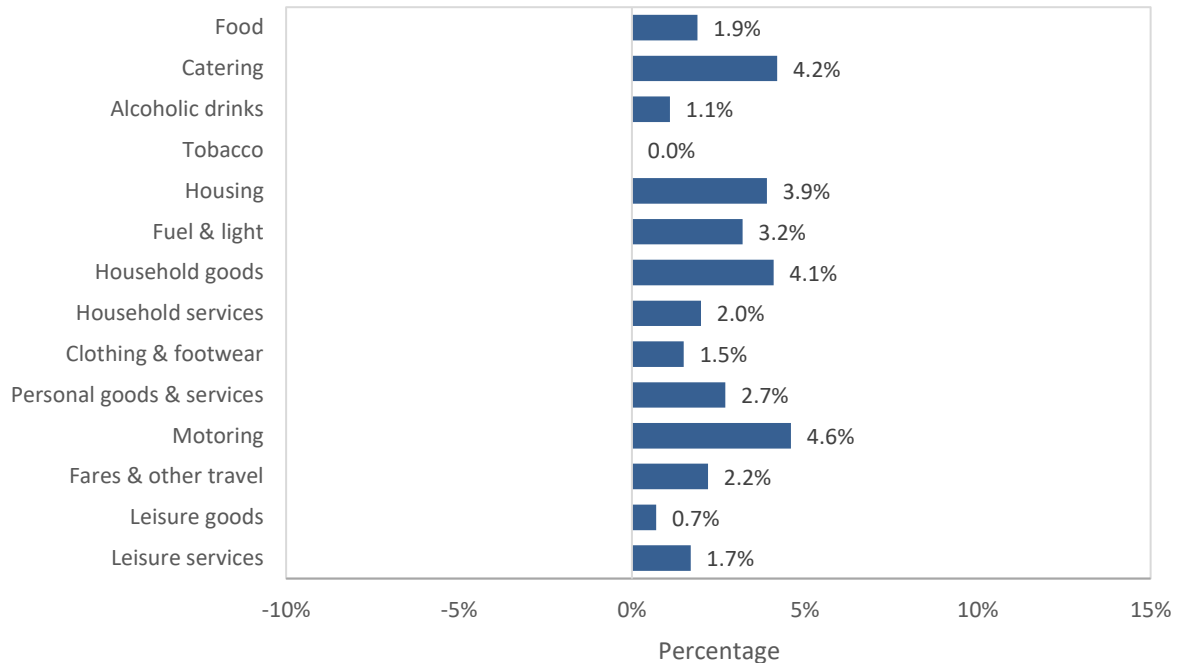
- **Housing:** prices increased by 10.2% over the twelve months to June 2022, a greater increase than over the twelve months to March 2022 (up 6.8%), contributing +0.7 pp to the change in the rate of increase of the RPI
- **Motoring:** prices in this group increased by 14.8% on average over the twelve months to June 2022, whereas they had increased by a smaller amount (up 10.5%) over the twelve months to March 2022, contributing +0.4 pp to the change in the rate of increase

The **Fares & other travel** group gave a downward contribution to the change in the rate of increase of the RPI. Overall, prices in this group decreased slightly, over the twelve months to June 2022 (down 2.0%), whereas they increased over the same period of time to March 2022 (up 4.7%), contributing -0.2 pp to the change in rate of increase.

Quarterly change

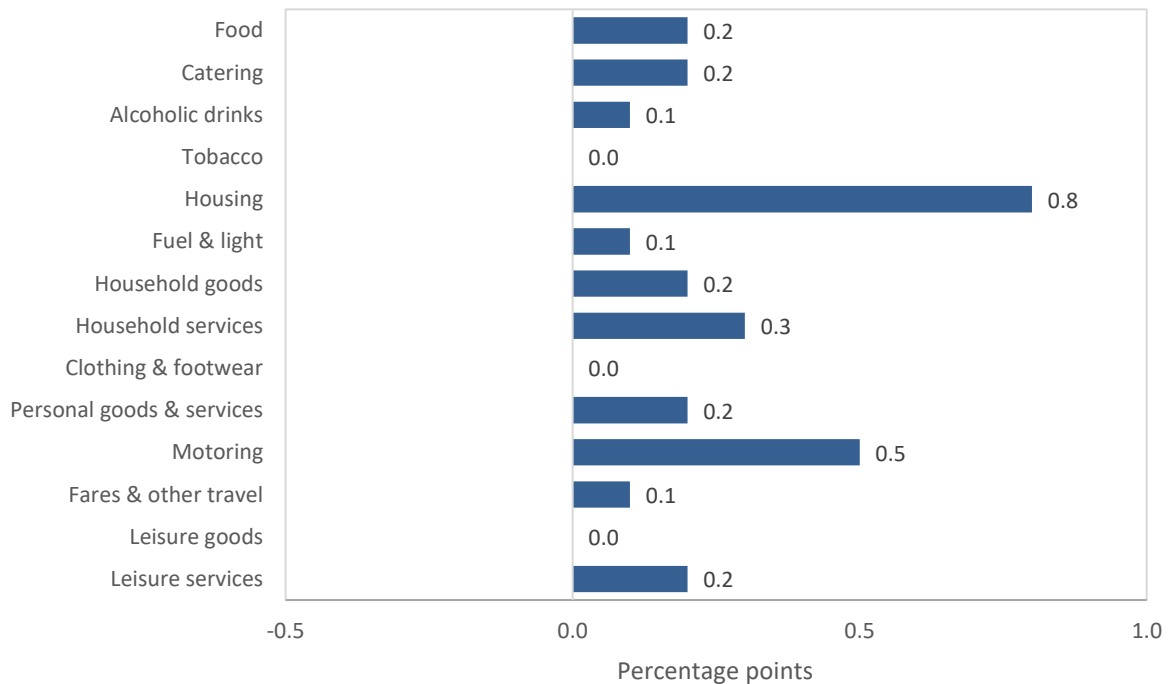
On a quarterly basis, the RPI increased by 2.8% between March 2022 and June 2022. [Figure 5](#) shows the percentage changes over the latest quarter for each group of the RPI.

[Figure 5 - Quarterly percentage changes for each group, Jun 2022](#)



[Figure 6](#) shows the contributions of these groups to the quarterly change in the RPI.

[Figure 6 - Contribution of each group to the quarterly change in the RPI, Jun 2022](#)



Individual contributions shown do not sum to the total change due to rounding

Most groups saw prices increase over the three months to June 2022.

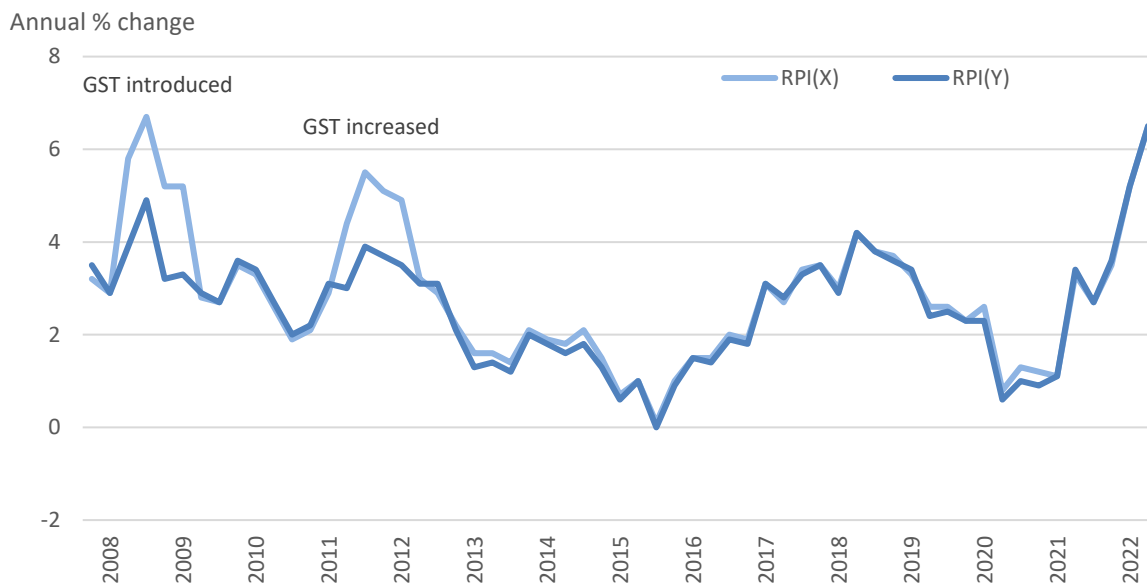
RPI(X) and RPI(Y) - underlying rate of inflation

RPI(X) is defined as the All Items RPI excluding the cost of mortgage interest payments. RPI(Y) provides a measure of underlying inflation by removing the effect not only of mortgage interest payments but also of indirect taxes such as GST and impôts. During periods involving the introduction of, or changes in, indirect taxes, the annual change in RPI(Y) provides a measure of underlying inflation.

Over the twelve months to June 2022, RPI(X) and RPI(Y) both increased by 6.5%.

Figure 7 shows the annual rates of change of both RPI(X) and RPI(Y) since 2007, when RPI(Y) was first published for Jersey (see Appendix Tables A3 and A4).

Figure 7 - Annual percentage changes in RPI(X) and RPI(Y), Mar 2007 to Jun 2022



In June 2022, the annual rates of increase of RPI(X) and RPI(Y) were both 1.3 pp greater than in March 2022 (both up from 5.2%).

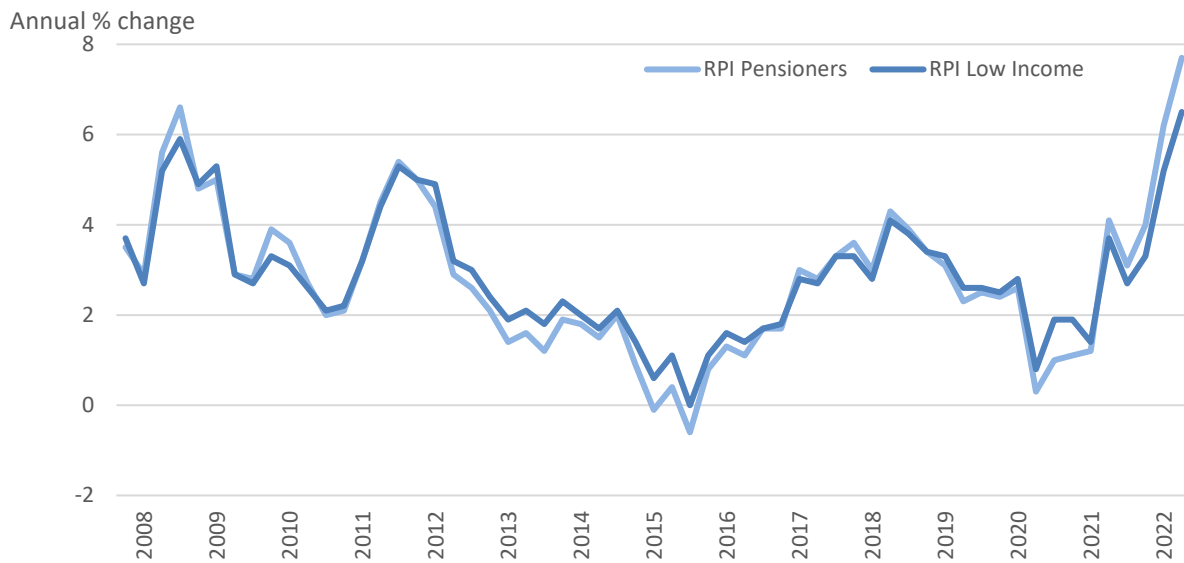
Other inflation measures

In December 2007, two further price indices were introduced for Jersey: **RPI Pensioners**, for pensioner households; and **RPI Low Income**, for households in the lowest quintile (bottom fifth) of household income.

Over the twelve months to June 2022, RPI Pensioners increased by 7.7% and RPI Low Income increased by 6.5%.

Figure 8 shows the annual rates of change of both RPI Pensioners and RPI Low Income since December 2007, when annual changes in these indices were first published (see Appendix Table A4).

Figure 8 - Annual percentage changes in RPI Pensioners and RPI Low Income, Dec 2007 to Jun 2022



Comparison with the UK

The annual measures of the headline rates of inflation for Jersey and the UK are shown in [Table 1](#). The headline annual rate of inflation for the UK is that of CPIH, which is broadly comparable with the Jersey RPI – see [Note 4](#) for more information.

Table 1: Annual percentage changes in Jersey and UK price indices, Mar 2022 and Jun 2022

	Mar 2022	Jun 2022
Jersey RPI	6.0	7.9
UK CPIH	6.2	8.2

Over the twelve months to June 2022, the annual increase of the Jersey RPI was 7.9% and that of the UK CPIH was 8.2%, hence, the headline rate of inflation in Jersey over the twelve months to June 2022 was 0.3 pp lower than the headline rate of inflation for the UK.

Statistics Jersey

22 July 2022

Notes

1. The Retail Prices Index (RPI) is the main measure of inflation in Jersey. It measures the change from quarter to quarter in the price of the goods and services purchased by households on average in Jersey. The spending pattern on which the index is based is revised at intervals, using information from the Jersey Household Spending Survey (HSS), which is now called the Living Costs and Household Income Survey. A HSS was conducted in 2014-15, the results of which were published in May 2016; these results have been used to conduct a commodity review and the introduction of new weights for all consumer prices indices in March 2018.
2. The RPI is compiled using a large and representative selection of over 500 separate goods and services. The price movements for each of these are measured at a representative range of outlets. Around 2,500 separate price quotations are used each quarter in compiling the index. Prices are measured on or around the 15th of March, June, September and December.
3. Full details of the Jersey Retail Prices Index and its movements since 2000 are set out in the [Appendix](#), along with details of the Jersey figures for RPI(X).
4. In 2012 a consultation exercise on the UK RPI was conducted by the UK National Statistician. The principal outcomes of this consultation were that the UK RPI did not meet current international standards and that a new index (RPIJ) should be published. From March 2013 to January 2017 the UK Office for National Statistics (ONS) published RPIJ. The annual percentage change in the UK RPI was systematically greater than that of RPIJ; the upward bias was predominantly due to the “formula effect” caused by the methodology used to calculate elementary aggregates. The Jersey RPI is not susceptible to such an upward bias as it uses the same formula for aggregation (the “Jevons” formula) as the UK RPIJ. Prior to February 2017 the appropriate comparison with the UK was that of the Jersey RPI and the UK RPIJ. However, in February 2017, the UK Office for National Statistics discontinued publication of RPIJ.

A direct estimate of the formula effect was published by the ONS, enabling comparison between the annual rates of change of the Jersey RPI and the UK RPI by adjusting for this effect. The ONS ceased publication of this in February 2020.

Thereafter, the annual change in the UK CPIH (the headline measure of inflation in the UK) is used for comparison with the Jersey RPI. For more information on the UK CPIH and the differences between it and the RPI please see [Consumer price indices, a brief guide](#) from the ONS.

5. RPI(Y) excludes mortgage interest payments and indirect taxes. The indirect taxes excluded are Parish rates and all taxes and duties that directly affect retail prices: impôts (on tobacco, alcohol, and motor fuels); the Goods and Services Tax (GST); Air Passenger Duty; and Vehicle Emissions Duty.
6. Group and section weights for RPI Pensioners and RPI Low Income are derived from information on expenditure collected by the 2014/15 Household Spending Survey (HSS). Section and item weights therefore differ from those in the Jersey RPI due to the different expenditure patterns for these households compared to all households.
7. The Jersey RPI for June 2022 is scheduled to be published on 21st October 2022.

Appendix

Table A1: Group indices (June 2000 = 100) and percentage changes

GROUP	2021 Jun	2021 Sep	2021 Dec	2022 Mar	2022 Jun	Annual change (percent)	Quarterly change (percent)
Food	179.8	181.1	181.4	187.0	190.5	6.0	1.9
Catering	200.5	201.8	204.0	208.1	216.8	8.1	4.2
Alcoholic drinks	222.3	222.3	222.2	231.2	233.8	5.2	1.1
Tobacco	385.6	385.9	385.9	409.5	409.5	6.2	0.0
Housing	202.8	204.4	206.2	215.0	223.4	10.2	3.9
Fuel & light	245.8	248.4	258.7	293.8	303.2	23.4	3.2
Household goods	108.0	108.1	110.3	112.5	117.1	8.4	4.1
Household services	245.0	249.1	250.5	252.9	257.9	5.3	2.0
Clothing & footwear	72.8	71.7	72.9	73.3	74.4	2.2	1.5
Personal goods & services	170.9	170.6	172.1	175.4	180.2	5.4	2.7
Motoring	182.6	185.9	189.1	200.4	209.7	14.8	4.6
Fares & other travel	239.7	231.0	227.4	229.9	234.9	-2.0	2.2
Leisure goods	86.3	87.1	88.0	89.3	89.9	4.2	0.7
Leisure services	213.4	214.8	214.9	217.6	221.4	3.7	1.7
All items	185.5	186.7	188.3	194.6	200.1	7.9	2.8

[RPI group indices from March 2000 to present are available on OpenData.gov.je.](https://opendata.gov.je)

Table A2: Jersey Retail Prices Index RPI, 2000-2021 (Jun 2000 = 100)

		RPI	Annual change (%)	Quarterly change (%)			RPI	Annual change (%)	Quarterly change (%)
2000	Mar	99.0	4.6	1.3	2011	Jun	148.8	4.5	1.8
	Jun	100.0	4.4	1.0		Sep	150.3	5.4	1.0
	Sep	101.1	4.6	1.1		Dec	150.4	5.0	0.1
	Dec	101.6	4.0	0.5		2012	Mar	153.0	4.7
2001	Mar	103.0	4.0	1.4	Jun		153.3	3.0	0.2
	Jun	103.9	3.9	0.9	Sep		154.5	2.8	0.8
	Sep	105.3	4.2	1.3	Dec		153.5	2.1	-0.6
	Dec	104.7	3.1	-0.6	2013	Mar	155.2	1.4	1.1
2002	Mar	107.1	4.0	2.3		Jun	155.6	1.5	0.3
	Jun	108.3	4.2	1.1		Sep	156.4	1.2	0.5
	Sep	109.7	4.2	1.3		Dec	156.4	1.9	0.0
	Dec	109.8	4.9	0.1	2014	Mar	157.9	1.7	1.0
2003	Mar	112.4	4.9	2.4		Jun	158.1	1.6	0.1
	Jun	112.9	4.2	0.4		Sep	159.3	1.9	0.8
	Sep	113.9	3.8	0.9		Dec	158.5	1.3	-0.5
	Dec	114.2	4.0	0.3	2015	Mar	158.9	0.6	0.3
2004	Mar	116.6	3.7	2.1		Jun	159.6	0.9	0.4
	Jun	118.3	4.8	1.5		Sep	159.5	0.1	-0.1
	Sep	120.3	5.6	1.7		Dec	160.0	0.9	0.3
	Dec	120.3	5.3	0.0	2016	Mar	161.2	1.4	0.8
2005	Mar	121.9	4.5	1.3		Jun	162.0	1.5	0.5
	Jun	122.6	3.6	0.6		Sep	162.7	2.0	0.4
	Sep	122.7	2.0	0.1		Dec	163.0	1.9	0.2
	Dec	123.0	2.2	0.2	2017	Mar	165.9	2.9	1.8
2006	Mar	124.8	2.4	1.5		Jun	166.1	2.5	0.1
	Jun	126.2	2.9	1.1		Sep	167.8	3.1	1.0
	Sep	127.1	3.6	0.7		Dec	168.8	3.6	0.6
	Dec	127.5	3.7	0.3	2018	Mar	171.2	3.2	1.4
2007	Mar	130.3	4.4	2.2		Jun	173.5	4.5	1.3
	Jun	131.6	4.3	1.0		Sep	175.0	4.3	0.9
	Sep	132.1	3.9	0.4		Dec	175.4	3.9	0.2
	Dec	133.3	4.5	0.9	2019	Mar	177.3	3.6	1.1
2008	Mar	134.5	3.2	0.9		Jun	178.4	2.8	0.6
	Jun	139.0	5.6	3.3		Sep	179.7	2.7	0.7
	Sep	140.5	6.4	1.1		Dec	179.8	2.5	0.1
	Dec	137.7	3.3	-2.0	2020	Mar	182.1	2.7	1.3
2009	Mar	137.3	2.1	-0.3		Jun	179.3	0.5	-1.5
	Jun	138.5	-0.4	0.9		Sep	181.4	0.9	1.2
	Sep	139.6	-0.6	0.8		Dec	181.4	0.9	0.0
	Dec	140.0	1.7	0.3	2021	Mar	183.6	0.8	1.2
2010	Mar	141.7	3.2	1.2		Jun	185.5	3.5	1.0
	Jun	142.4	2.8	0.5		Sep	186.7	2.9	0.6
	Sep	142.6	2.1	0.1		Dec	188.3	3.8	0.9
	Dec	143.2	2.3	0.4	2022	Mar	194.6	6.0	3.3
2011	Mar	146.1	3.1	2.0		Jun	200.1	7.9	2.8

Quarterly RPI index numbers and annual percentage changes from March 1989 to present are available on OpenData.gov.je.

Table A3: Jersey Retail Prices Index excluding house purchase costs, RPI(X), 2000-2022 (Jun 2000 = 100)

		RPI(X) (Jun 2000 =100)	Annual change (%)	Quarterly change (%)			RPI(X) (Jun 2000 = 100)	Annual change (%)	Quarterly change (%)
2000	Mar	(99.2)	4.3	1.1		Jun	147.6	4.4	1.9
	Jun	100.0	4.0	0.8		Sep	149.2	5.5	1.1
	Sep	101.1	4.2	1.1		Dec	149.2	5.1	0.0
	Dec	101.4	3.4	0.3		2012	Mar	151.9	4.9
2001	Mar	102.8	3.6	1.4	Jun		152.3	3.2	0.3
	Jun	103.8	3.8	1.0	Sep		153.5	2.9	0.8
	Sep	105.3	4.2	1.4	Dec		152.5	2.2	-0.7
	Dec	105.1	3.6	-0.2	2013	Mar	154.3	1.6	1.2
2002	Mar	107.3	4.4	2.1		Jun	154.8	1.6	0.3
	Jun	108.4	4.4	1.0		Sep	155.6	1.4	0.5
	Sep	109.7	4.2	1.2		Dec	155.7	2.1	0.1
	Dec	109.8	4.5	0.1	2014	Mar	157.3	1.9	1.0
2003	Mar	112.5	4.8	2.5		Jun	157.6	1.8	0.2
	Jun	113.4	4.6	0.8		Sep	158.9	2.1	0.8
	Sep	114.5	4.4	1.0		Dec	158.0	1.5	-0.6
	Dec	114.2	4.0	-0.3	2015	Mar	158.4	0.7	0.3
2004	Mar	116.4	3.5	1.9		Jun	159.2	1.0	0.5
	Jun	117.3	3.4	0.8		Sep	159.1	0.1	-0.1
	Sep	118.3	3.3	0.9		Dec	159.6	1.0	0.3
	Dec	118.1	3.4	-0.2	2016	Mar	160.8	1.5	0.8
2005	Mar	119.6	2.7	1.3		Jun	161.6	1.5	0.5
	Jun	120.2	2.5	0.5		Sep	162.3	2.0	0.4
	Sep	120.6	1.9	0.3		Dec	162.7	1.9	0.2
	Dec	120.7	2.2	0.1	2017	Mar	165.8	3.1	1.9
2006	Mar	122.5	2.4	1.5		Jun	166.0	2.7	0.1
	Jun	123.9	3.1	1.1		Sep	167.8	3.4	1.1
	Sep	124.0	2.8	0.1		Dec	168.4	3.5	0.4
	Dec	123.7	2.5	-0.2	2018	Mar	170.7	3.0	1.4
2007	Mar	125.9	2.8	1.8		Jun	173.0	4.2	1.3
	Jun	126.7	2.3	0.6		Sep	174.2	3.8	0.7
	Sep	126.7	2.2	0.0		Dec	174.6	3.7	0.2
	Dec	127.7	3.2	0.8	2019	Mar	176.4	3.3	1.0
2008	Mar	129.5	2.9	1.4		Jun	177.5	2.6	0.6
	Jun	134.0	5.8	3.5		Sep	178.7	2.6	0.7
	Sep	135.2	6.7	0.9		Dec	178.7	2.3	0.0
	Dec	134.3	5.2	-0.7	2020	Mar	181.0	2.6	1.3
2009	Mar	136.2	5.2	1.4		Jun	178.9	0.8	-1.2
	Jun	137.8	2.8	1.2		Sep	181.0	1.3	1.2
	Sep	138.8	2.7	0.7		Dec	180.9	1.2	-0.1
	Dec	139.0	3.5	0.1	2021	Mar	183.0	1.1	1.2
2010	Mar	140.7	3.3	1.2		Jun	184.8	3.3	1.0
	Jun	141.4	2.6	0.5		Sep	185.9	2.7	0.6
	Sep	141.4	1.9	0.0		Dec	187.3	3.5	0.8
	Dec	141.9	2.1	0.4	2022	Mar	192.6	5.2	2.8
2011	Mar	144.8	2.9	2.0		Jun	196.8	6.5	2.2

Quarterly RPI(X) index numbers and annual percentage changes from March 2000 to present are available on OpenData.gov.je.

Table A4: Annual percentage changes in RPI(Y), RPI Pensioners and RPI Low Income

		RPI(Y)	RPI Pensioners	RPI Low Income
2011	Mar	3.1	3.2	3.2
	Jun	3.0	4.5	4.4
	Sep	3.9	5.4	5.3
	Dec	3.7	5.0	5.0
2012	Mar	3.5	4.4	4.9
	Jun	3.1	2.9	3.2
	Sep	3.1	2.6	3.0
	Dec	2.1	2.1	2.4
2013	Mar	1.3	1.4	1.9
	Jun	1.4	1.6	2.1
	Sep	1.2	1.2	1.8
	Dec	2.0	1.9	2.3
2014	Mar	1.8	1.8	2.0
	Jun	1.6	1.5	1.7
	Sep	1.8	2.0	2.1
	Dec	1.3	0.9	1.4
2015	Mar	0.6	-0.1	0.6
	Jun	1.0	0.4	1.1
	Sep	0.0	-0.6	0.0
	Dec	0.9	0.8	1.1
2016	Mar	1.5	1.3	1.6
	Jun	1.4	1.1	1.4
	Sep	1.9	1.7	1.7
	Dec	1.8	1.7	1.8
2017	Mar	3.1	3.0	2.8
	Jun	2.8	2.8	2.7
	Sep	3.3	3.3	3.3
	Dec	3.5	3.6	3.3
2018	Mar	2.9	3.0	2.8
	Jun	4.2	4.3	4.1
	Sep	3.8	3.9	3.8
	Dec	3.6	3.4	3.4
2019	Mar	3.4	3.1	3.3
	Jun	2.4	2.3	2.6
	Sep	2.5	2.5	2.6
	Dec	2.3	2.4	2.5
2020	Mar	2.3	2.6	2.8
	Jun	0.6	0.3	0.8
	Sep	1.0	1.0	1.9
	Dec	0.9	1.1	1.9
2021	Mar	1.1	1.2	1.4
	Jun	3.4	4.1	3.7
	Sep	2.7	3.1	2.7
	Dec	3.6	4.0	3.3
2022	Mar	5.2	6.2	5.2
	Jun	6.5	7.7	6.5

[Quarterly RPI\(Y\), RPI Pensioners, and RPI Low Income annual percentage changes from December 2007 to present are available on OpenData.gov.je.](https://opendata.gov.je)