
Summary - Jersey RPI March 2022

- **during the twelve months to March 2022 the All Items Retail Prices Index (RPI) for Jersey increased by 6.0% to stand at 194.6 (June 2000 = 100)**
- this March 2022 twelve month increase in the RPI is the largest since September 2008
- the increase in the RPI over the twelve months to December 2021 was 3.8%; hence the **annual rate of inflation increased by 2.2 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, Fuel & light**, and **Motoring** groups saw prices increase by more, on average, over the twelve months to March 2022 than over the twelve months to December 2021
- prices in the **Personal goods & services** group increased by less, on average, over the twelve months to March 2022 than the same period of time to December 2021, 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 5.2%** over the twelve months to March 2022¹
- the rate of underlying inflation, RPI(Y), increased by 1.6 pp since December 2021 (up from 3.6%)
- over the twelve months to March 2022:
 - RPI(X) increased by 5.2%²
 - RPI Pensioners increased by 6.2%
 - RPI Low Income increased by 5.2%
- in March 2022, the annual rates of increase for RPI, RPI(X), RPI(Y), RPI Pensioners and RPI Low Income, were:
 - all higher than the December 2021 rates by at least 1.6 pp
 - the highest for at least 10 years
- the rate of inflation in Jersey over the twelve months to March 2022, as measured by the RPI, was 0.2 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.

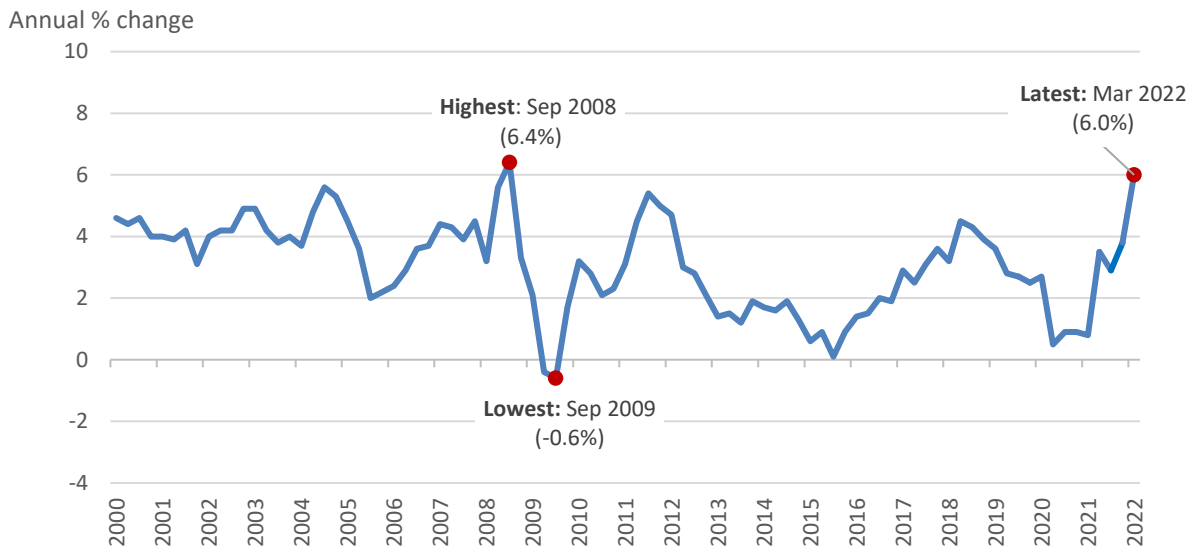
² RPI(X): the RPI excluding mortgage interest payments.

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 March 2022 was 6.0%. 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 Mar 2022



In March 2022, the annual change in the RPI was 2.2 pp higher than the previous quarter (December 2021).

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

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

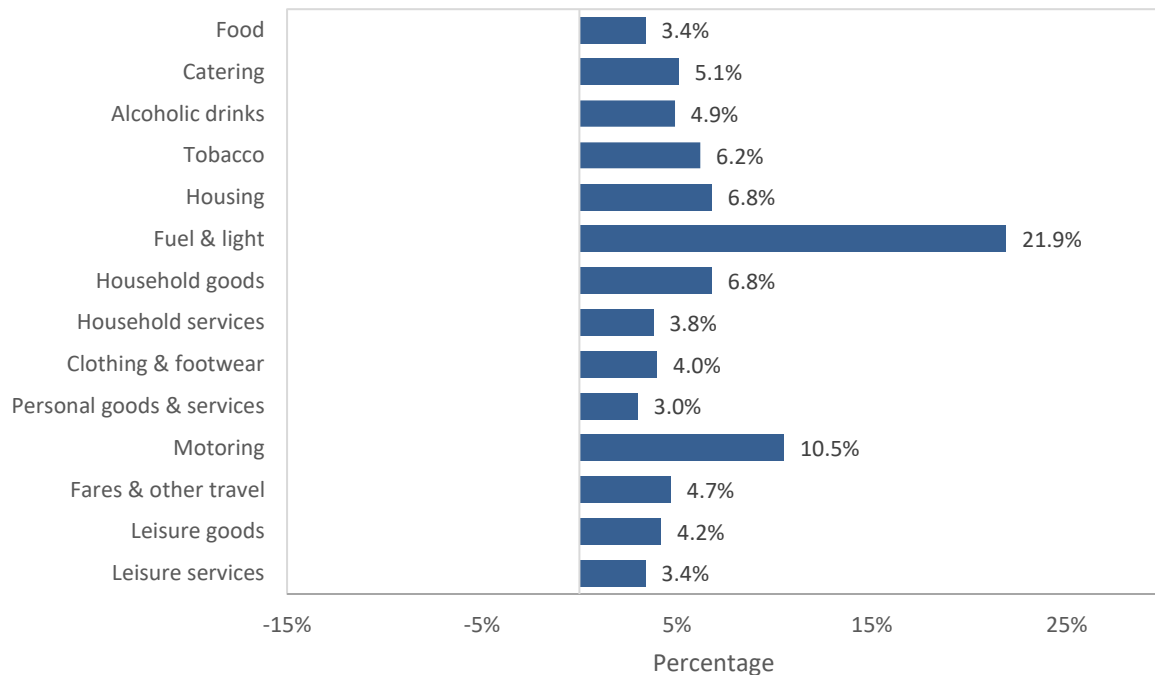
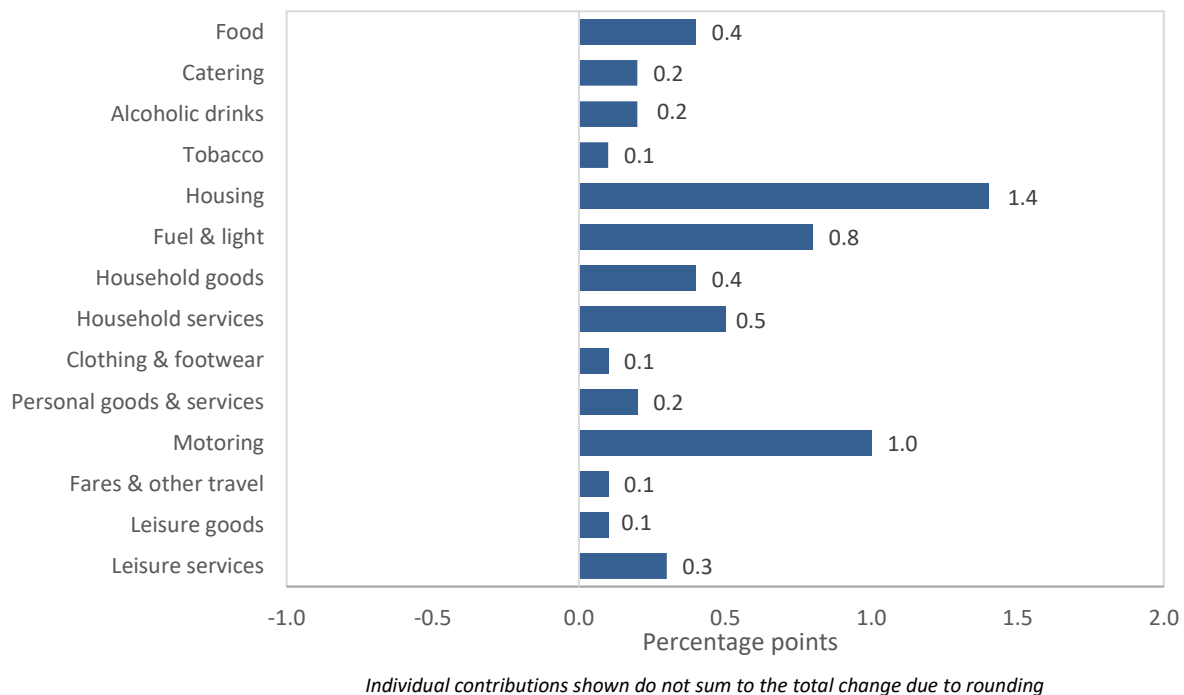


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 6.0%.

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



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

- **Housing:** costs in this group increased by 6.8% overall over the twelve months to March 2022, contributing +1.4 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 21.9%, on average, over the twelve months to March 2022, contributing +0.8 pp to the annual change of the RPI. The main driver for the overall group change was the increased cost of heating oil, as seen in other jurisdictions
- **Motoring:** on average, prices in this group increased by 10.5% over the twelve months to March 2022, contributing +1.0 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

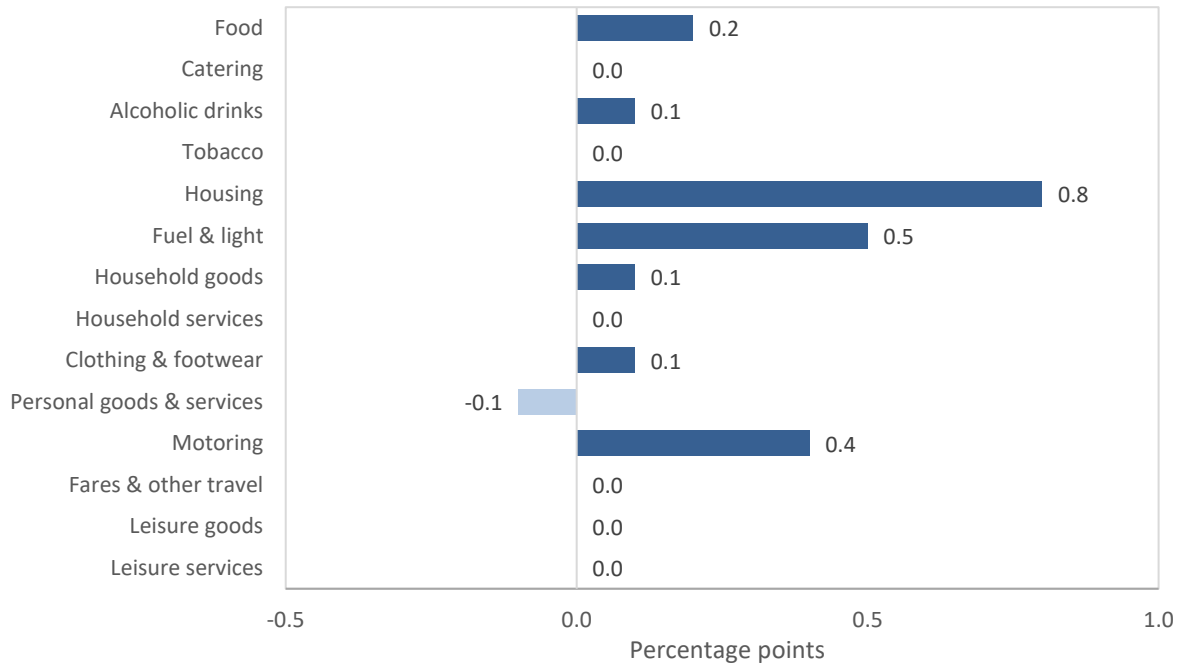
Impôt duties increased in January 2022, contributing +0.2 pp to the overall annual change in the RPI.

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', which increased from 0.1% to 0.25% on 16th December 2021, then to 0.5% on 3rd February 2022 and currently stands at 0.75% as of 17th March 2022

The annual rate of increase of the RPI in March 2022 was 2.2 pp higher than December 2021 (3.8%). [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 Dec 2021 and Mar 2022



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

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

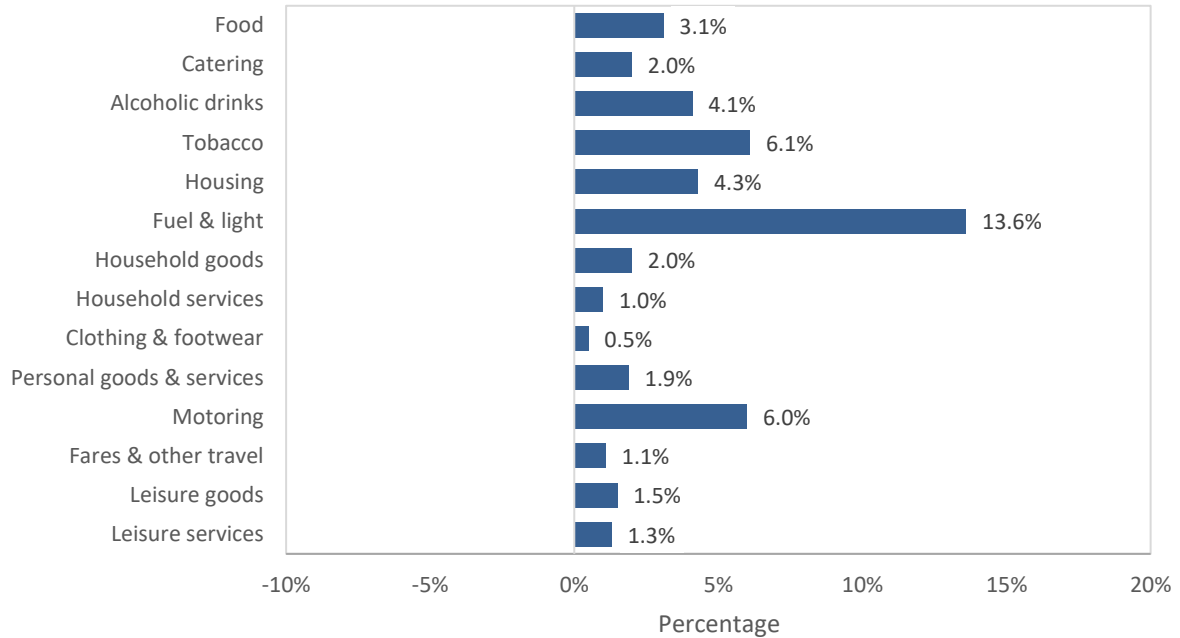
- **Housing:** prices increased by 6.8% over the twelve months to March 2022, a greater increase than over the twelve months to December 2021 (up 3.0%), contributing +0.8 pp to the change in the rate of increase of the RPI
- **Fuel & light:** on average, prices in this group increased by more over the twelve months to March 2022 (up 21.9% overall) than over the same period of time to December 2021 (up 9.5%), contributing +0.5 pp to the change in the rate of increase
- **Motoring:** prices in this group increased by 10.5% on average over the twelve months to March 2022, whereas they had increased by a smaller amount (up 5.9%) over the twelve months to December 2021, contributing +0.4 pp to the change in the rate of increase

The **Personal goods & services** group gave a downward contribution to the change in the rate of increase of the RPI. Prices in this group increased, in general, by less over the twelve months to March 2022 (up 3.0%), than they did over the same period of time to December 2021 (up 4.4%), contributing -0.1 pp to the change in rate of increase.

Quarterly change

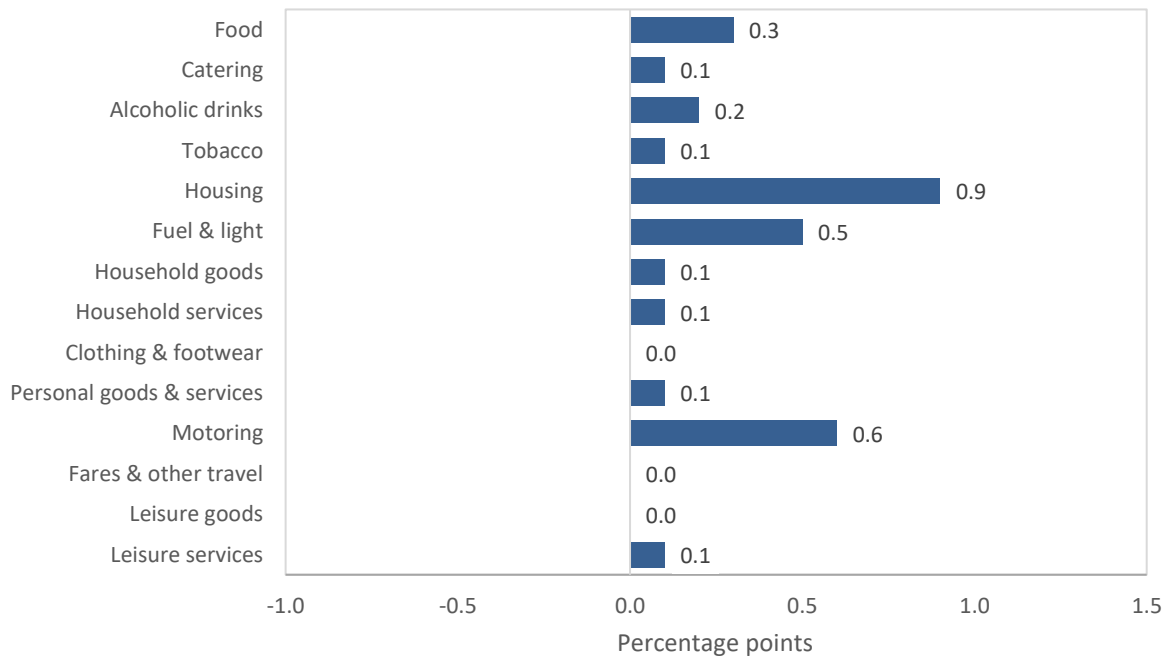
On a quarterly basis, the RPI increased by 3.3% between December 2021 and March 2022. [Figure 5](#) shows the percentage changes over the latest quarter for each group of the RPI.

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



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

All groups saw prices increase over the three months to March 2022, notably the **Fuel & light** group.

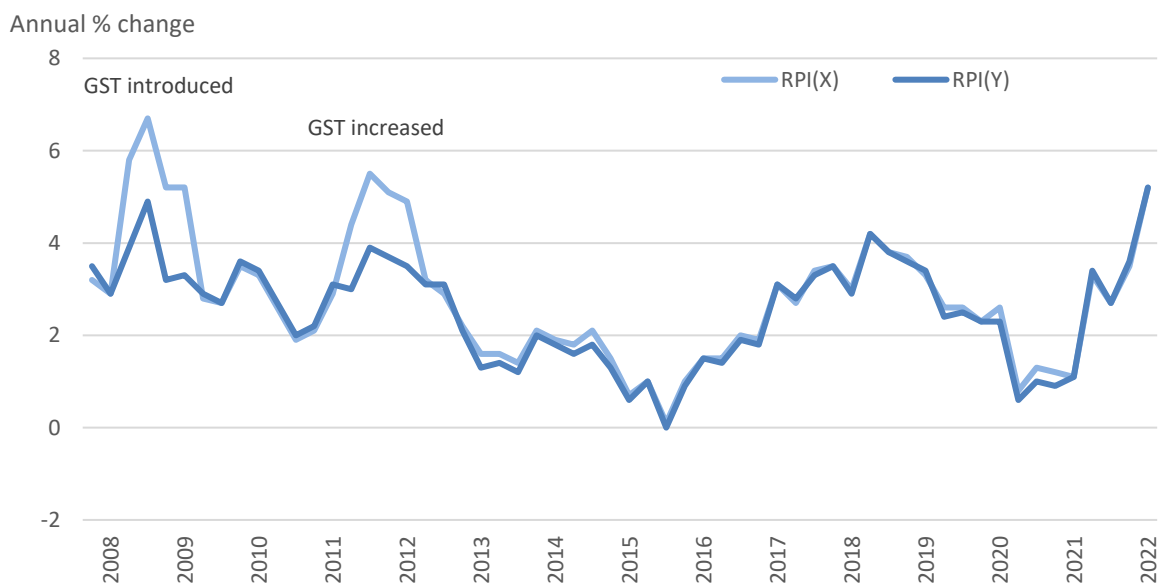
RPI(X) and RPI(Y) - underlying rate of inflation

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 March 2022, RPI(X) and RPI(Y) both increased by 5.2%.

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), Dec 2007 to Mar 2022



In March 2022, the annual rate of increase of RPI(X) was 1.7 pp greater than in December 2021 (up from 3.5%).

For RPI(Y), the annual rate of increase in March 2022 was 1.6 pp more than that in December 2021 (up from 3.6%).

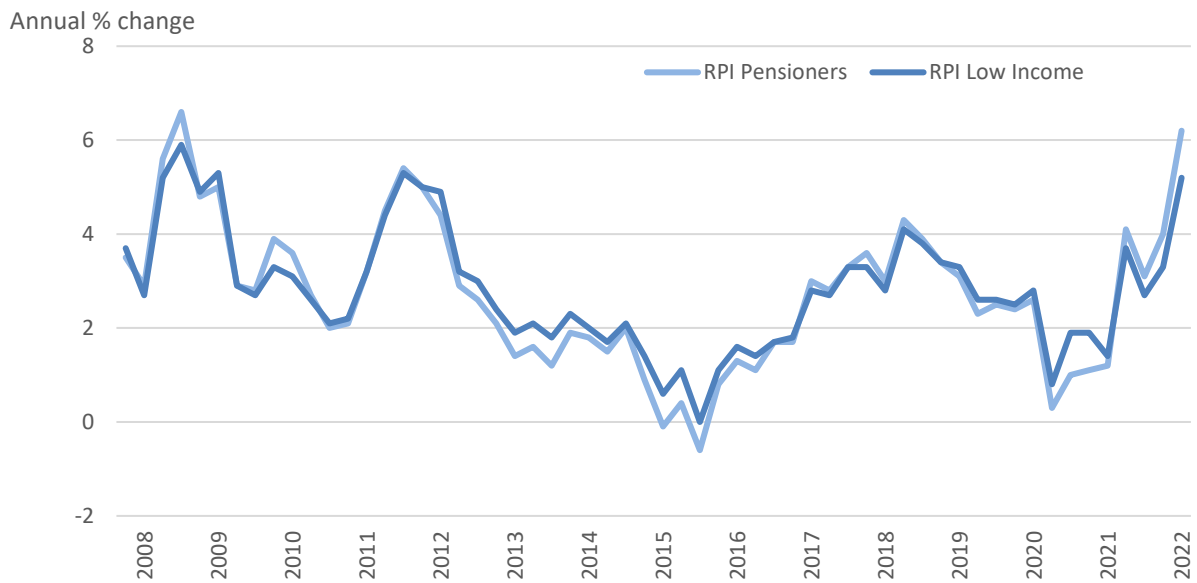
Other inflation measures

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 March 2022, RPI Pensioners increased by 6.2% and RPI Low Income increased by 5.2%.

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 Mar 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, Dec 2021 and Mar 2022

	Dec 2021	Mar 2022
Jersey RPI	3.8	6.0
UK CPIH	4.8	6.2

Over the twelve months to March 2022, the annual increase of the Jersey RPI was 6.0% and that of the UK CPIH was 6.2%, hence, the headline rate of inflation in Jersey over the twelve months to March 2022 was 0.2 pp lower than the headline rate of inflation for the UK.

Statistics Jersey

27 April 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). 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 the formula 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. COVID-19 context: Government policies implemented in response to the COVID-19 pandemic had resulted in travel restrictions to and from Jersey, leading to a reduction in the number of prices collected in the Fares & other travel group. In June 2020, December 2020, and March 2021 a small number of prices in other groups were not available at the time of price collection; any such unavailable prices were imputed using the most current that were available at the time.
8. The Jersey RPI for June 2022 is scheduled to be published on 22nd July 2022.

Appendix

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

GROUP	2021 Mar	2021 Jun	2021 Sep	2021 Dec	2022 Mar	Annual change (percent)	Quarterly change (percent)
Food	180.8	179.8	181.1	181.4	187.0	3.4	3.1
Catering	198.0	200.5	201.8	204.0	208.1	5.1	2.0
Alcoholic drinks	220.5	222.3	222.3	222.2	231.2	4.9	4.1
Tobacco	385.6	385.6	385.9	385.9	409.5	6.2	6.1
Housing	201.3	202.8	204.4	206.2	215.0	6.8	4.3
Fuel & light	241.1	245.8	248.4	258.7	293.8	21.9	13.6
Household goods	105.3	108.0	108.1	110.3	112.5	6.8	2.0
Household services	243.6	245.0	249.1	250.5	252.9	3.8	1.0
Clothing & footwear	70.5	72.8	71.7	72.9	73.3	4.0	0.5
Personal goods & services	170.3	170.9	170.6	172.1	175.4	3.0	1.9
Motoring	181.4	182.6	185.9	189.1	200.4	10.5	6.0
Fares & other travel	219.6	239.7	231.0	227.4	229.9	4.7	1.1
Leisure goods	85.7	86.3	87.1	88.0	89.3	4.2	1.5
Leisure services	210.4	213.4	214.8	214.9	217.6	3.4	1.3
All items	183.6	185.5	186.7	188.3	194.6	6.0	3.3

[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					

Quarterly RPI index numbers and annual percentage changes from March 1989 to present are available on [OpenData.gov.je](https://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	100.0	4.0	0.8		Jun	147.6	4.4	1.9
	Sep	101.1	4.2	1.1		Sep	149.2	5.5	1.1
	Dec	101.4	3.4	0.3		Dec	149.2	5.1	0.0
2001	Mar	102.8	3.6	1.4	2012	Mar	151.9	4.9	1.8
	Jun	103.8	3.8	1.0		Jun	152.3	3.2	0.3
	Sep	105.3	4.2	1.4		Sep	153.5	2.9	0.8
	Dec	105.1	3.6	-0.2		Dec	152.5	2.2	-0.7
2002	Mar	107.3	4.4	2.1	2013	Mar	154.3	1.6	1.2
	Jun	108.4	4.4	1.0		Jun	154.8	1.6	0.3
	Sep	109.7	4.2	1.2		Sep	155.6	1.4	0.5
	Dec	109.8	4.5	0.1		Dec	155.7	2.1	0.1
2003	Mar	112.5	4.8	2.5	2014	Mar	157.3	1.9	1.0
	Jun	113.4	4.6	0.8		Jun	157.6	1.8	0.2
	Sep	114.5	4.4	1.0		Sep	158.9	2.1	0.8
	Dec	114.2	4.0	-0.3		Dec	158.0	1.5	-0.6
2004	Mar	116.4	3.5	1.9	2015	Mar	158.4	0.7	0.3
	Jun	117.3	3.4	0.8		Jun	159.2	1.0	0.5
	Sep	118.3	3.3	0.9		Sep	159.1	0.1	-0.1
	Dec	118.1	3.4	-0.2		Dec	159.6	1.0	0.3
2005	Mar	119.6	2.7	1.3	2016	Mar	160.8	1.5	0.8
	Jun	120.2	2.5	0.5		Jun	161.6	1.5	0.5
	Sep	120.6	1.9	0.3		Sep	162.3	2.0	0.4
	Dec	120.7	2.2	0.1		Dec	162.7	1.9	0.2
2006	Mar	122.5	2.4	1.5	2017	Mar	165.8	3.1	1.9
	Jun	123.9	3.1	1.1		Jun	166.0	2.7	0.1
	Sep	124.0	2.8	0.1		Sep	167.8	3.4	1.1
	Dec	123.7	2.5	-0.2		Dec	168.4	3.5	0.4
2007	Mar	125.9	2.8	1.8	2018	Mar	170.7	3.0	1.4
	Jun	126.7	2.3	0.6		Jun	173.0	4.2	1.3
	Sep	126.7	2.2	0.0		Sep	174.2	3.8	0.7
	Dec	127.7	3.2	0.8		Dec	174.6	3.7	0.2
2008	Mar	129.5	2.9	1.4	2019	Mar	176.4	3.3	1.0
	Jun	134.0	5.8	3.5		Jun	177.5	2.6	0.6
	Sep	135.2	6.7	0.9		Sep	178.7	2.6	0.7
	Dec	134.3	5.2	-0.7		Dec	178.7	2.3	0.0
2009	Mar	136.2	5.2	1.4	2020	Mar	181.0	2.6	1.3
	Jun	137.8	2.8	1.2		Jun	178.9	0.8	-1.2
	Sep	138.8	2.7	0.7		Sep	181.0	1.3	1.2
	Dec	139.0	3.5	0.1		Dec	180.9	1.2	-0.1
2010	Mar	140.7	3.3	1.2	2021	Mar	183.0	1.1	1.2
	Jun	141.4	2.6	0.5		Jun	184.8	3.3	1.0
	Sep	141.4	1.9	0.0		Sep	185.9	2.7	0.6
	Dec	141.9	2.1	0.4		Dec	187.3	3.5	0.8
2011	Mar	144.8	2.9	2.0	2022	Mar	192.6	5.2	2.8

Quarterly RPI(X) index numbers and annual percentage changes from March 2000 to present are available on [OpenData.gov.je](https://open.data.jersey.gov.uk/).

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

[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)