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## Summary - Jersey RPI September 2023

- **During the twelve months to September 2023 the All Items Retail Prices Index (RPI) for Jersey increased by 10.1% to stand at 227.0 (June 2000 = 100)**
- the twelve month increase in the RPI to September 2023 was less than that to June 2023 (10.9%); hence the annual rate of inflation **decreased by 0.8 percentage points (pp)** since last quarter
- a few groups contributed to the **decrease in the annual rate of inflation**, notably the **Food and Fares & other travel** groups
- prices in most groups increased over the twelve months to September 2023. These increases were similar to or less than those over the twelve months to June 2023, which resulted in an overall downward contribution to the annual rate of inflation
- **Housing** was the price group that made the largest contribution to the annual rate of inflation, contributing +5.6 pp to the rate, driven by increases in the cost of mortgage interest payments. The overall price change in this group was slightly lower over the twelve months to September 2023 compared with the twelve months to June 2023, hence its contribution to the change in rate of the RPI was -0.1 pp
- the twelve month increase in the RPI to September 2023 was smaller than a year ago (10.4% in September 2022)
- the change in RPI(Y) measures **underlying inflation. RPI(Y) increased by 5.3%** over the twelve months to September 2023<sup>1</sup>. This was 0.7 pp smaller than the June 2023 rate (down from 6.0%)
- over the twelve months to September 2023:
  - RPI(X) increased by 5.4%<sup>2</sup>
  - RPI Pensioners increased by 6.1%
  - RPI Low Income increased by 5.8%
- in September 2023, the annual changes in RPI(X), RPI Pensioners, and RPI Low Income were smaller than those in June 2023
- the rate of inflation in Jersey over the twelve months to September 2023, as measured by the RPI, was 3.8 pp higher than the UK CPIH, which is the broadly comparable headline rate of inflation for the UK<sup>3</sup>. Costs associated with owning and occupying one's own home are reflected through a rental equivalence method in the UK CPIH, hence its rate of increase is less directly affected by changes in the Bank of England Bank Rate, than the Jersey RPI

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<sup>1</sup> 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.

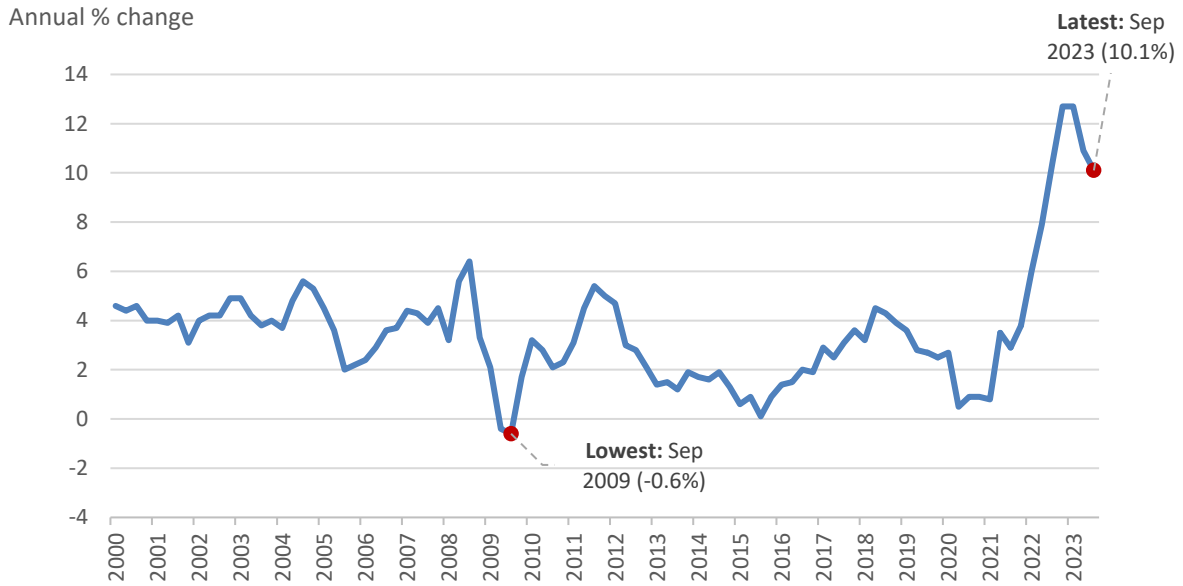
<sup>2</sup> RPI(X): the RPI excluding mortgage interest payments.

<sup>3</sup> 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 September 2023 was 10.1%. The annual percentage changes in the RPI since March 2000 are shown in [Figure 1](#).

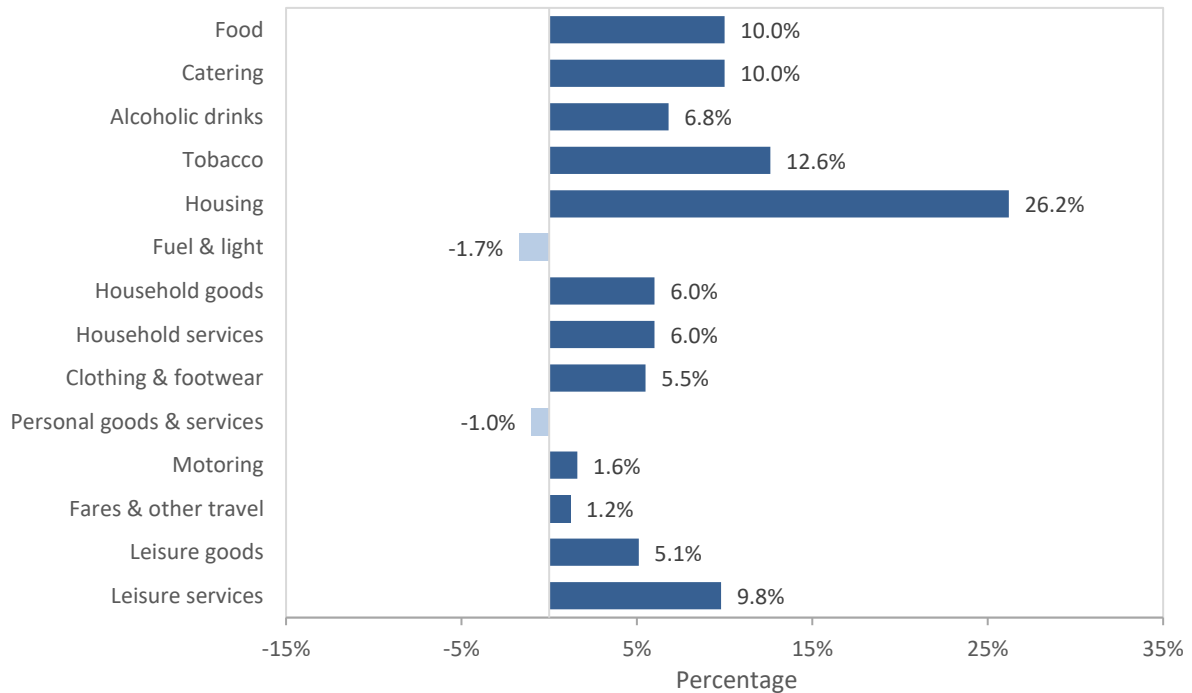
Figure 1 - Jersey RPI annual inflation rate (percent) March 2000 to September 2023



In September 2023, the annual change in the RPI was smaller than last quarter (June 2023).

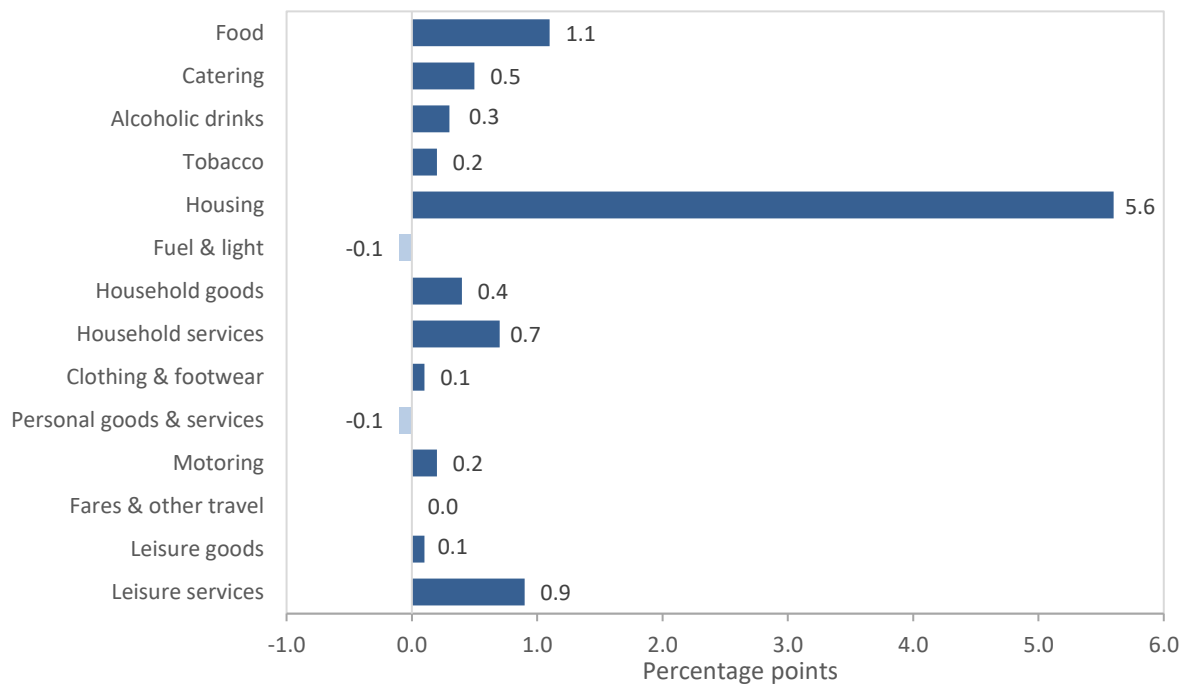
The annual percentage changes for each group of the RPI are shown in [Figure 2](#).

Figure 2 - Annual percentage changes for each group, September 2023



[Figure 3](#) shows the contribution of each group of the RPI to the overall annual increase of 10.1%.

**Figure 3 - Contribution of each group to the annual change in the RPI, September 2023**



*Individual contributions may not sum to the total due to rounding*

Most groups saw prices increase over the twelve months to September 2023, giving **upward** contributions to the RPI, notably:

- **Housing:** costs in this group increased by 26.2%, on average, over the twelve months to September 2023, contributing +5.6 pp to the annual change of the RPI. In addition to other items, this group contains Parish rates, Rents, and Mortgage Interest Payments<sup>4</sup>, the latter of which was affected by increases in the Bank of England Bank Rate over the last twelve months and contributed most of the change in this group
- **Food:** on average, prices in this group increased by 10.0% over the twelve months to September 2023, contributing +1.1 pp to the annual change of the RPI
- **Leisure services:** prices in the group increased by 9.8% annually to September 2023, contributing +0.9 pp to the annual change of the RPI

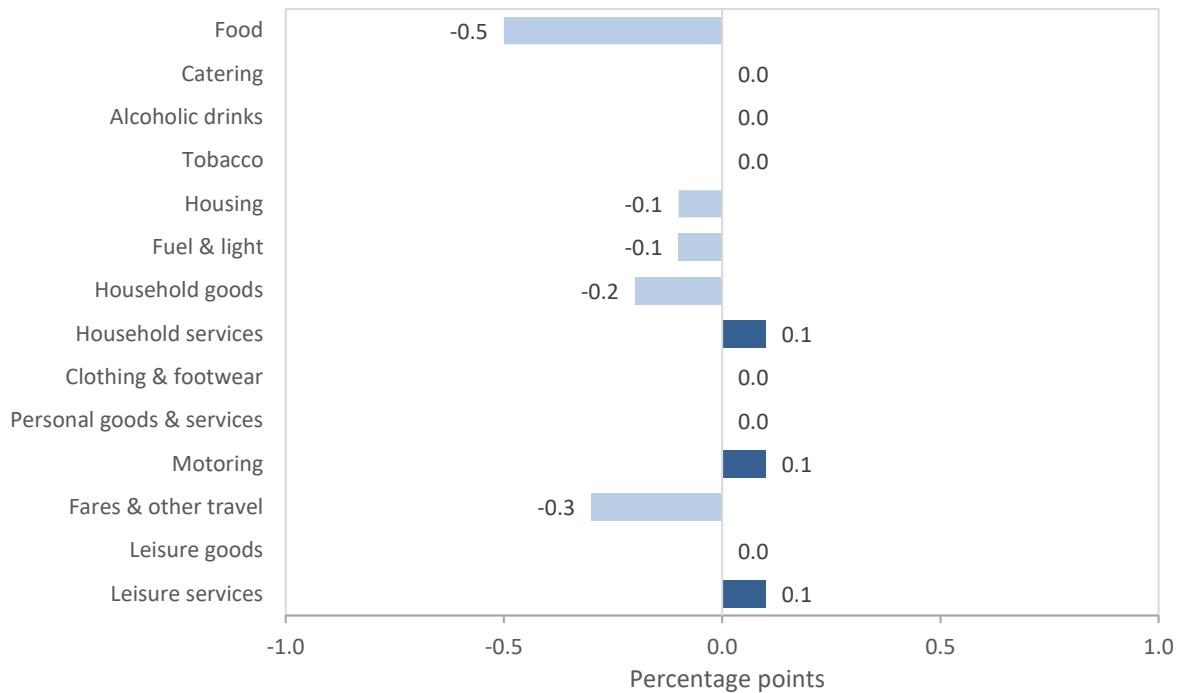
Impôt duties increased in January 2023, contributing +0.2 pp to the overall annual change in the RPI.

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

<sup>4</sup> Mortgage Interest Payments: Influenced in part by the Bank of England 'Bank Rate'. This saw several incremental rises over the past year; see [Appendix Table A5](#) for more information.

The annual rate of increase of the RPI in September 2023 was lower than June 2023. [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 June 2023 and September 2023**



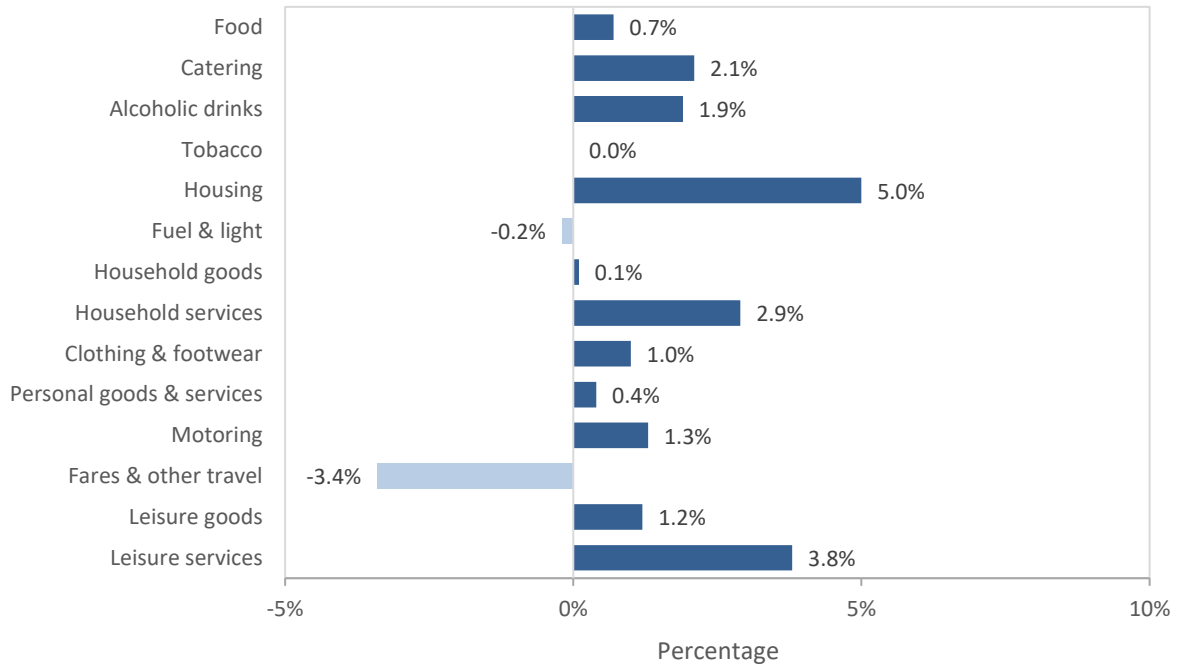
Several groups gave downward contributions to the change in the annual rate of increase of the RPI, notably:

- Food:** overall prices in this group increased by 10.0% over the twelve months to September 2023, compared to an increase of 15.0% over the same period of time to June 2023, contributing -0.5 pp to the change in the rate of increase of the RPI.
- Fares & other travel:** prices in this group increased less over the twelve months to September 2023 (up 1.2%), whilst they had increased more over the same time period to June 2023 (up 12.1%), contributing -0.3 pp to the change in the annual rate of increase.
- Household goods:** on average, prices in this group increased by less over the twelve months to September 2023 (up 6.0%) than over the same period of time to June 2023 (up 9.9%), contributing -0.2 pp to the change in the rate of increase.

### Quarterly change

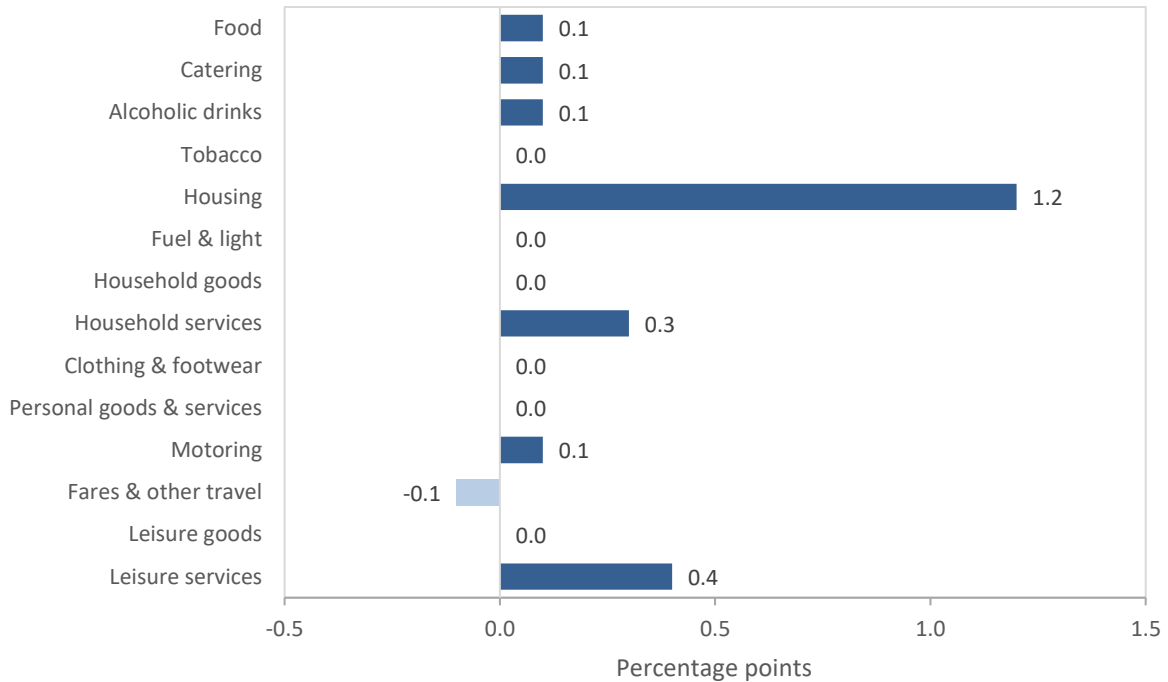
On a quarterly basis, the RPI increased by 2.3% between June 2023 and September 2023. [Figure 5](#) shows the percentage changes over the latest quarter for each group of the RPI.

[Figure 5 - Quarterly percentage changes for each group, September 2023](#)



[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, September 2023](#)



Most groups saw prices increase over the three months to September 2023. Prices in the Fares & other travel and Fuel & light groups decreased since last quarter.

### 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 September 2023, RPI(X) increased by 5.4% and RPI(Y) by 5.3%. These rates were both 0.7 pp smaller than those in June 2023 (6.1% and 6.0% respectively).

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), December 2007 to September 2023

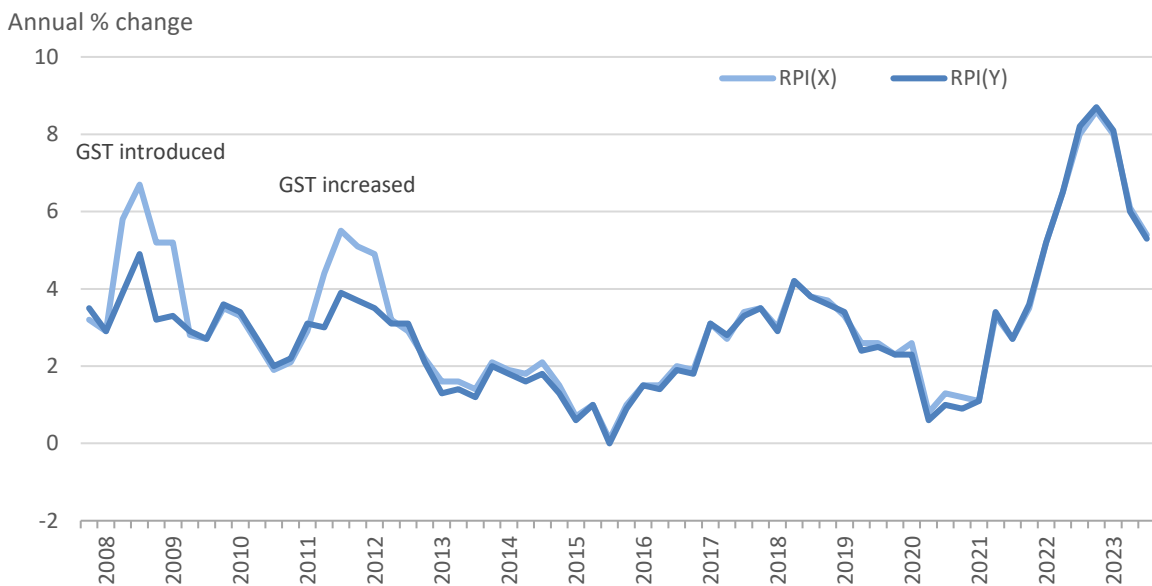
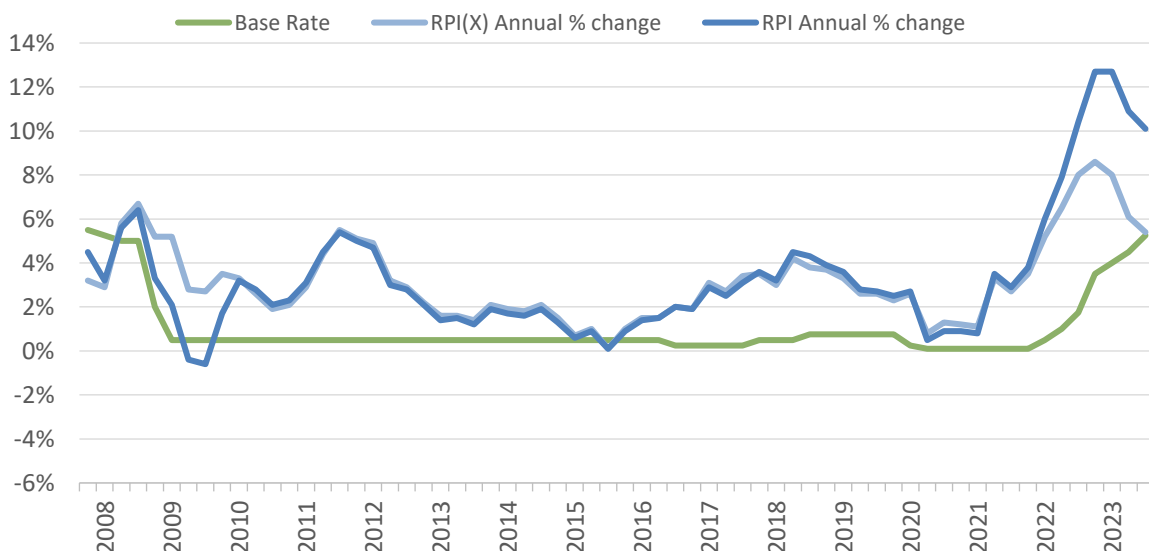


Figure 8 shows the Bank of England Bank rate along with changes in the RPI and RPI(X).

Figure 8 – Bank of England Bank rate and annual % changes in RPI and RPI(X), December 2007 to September 2023

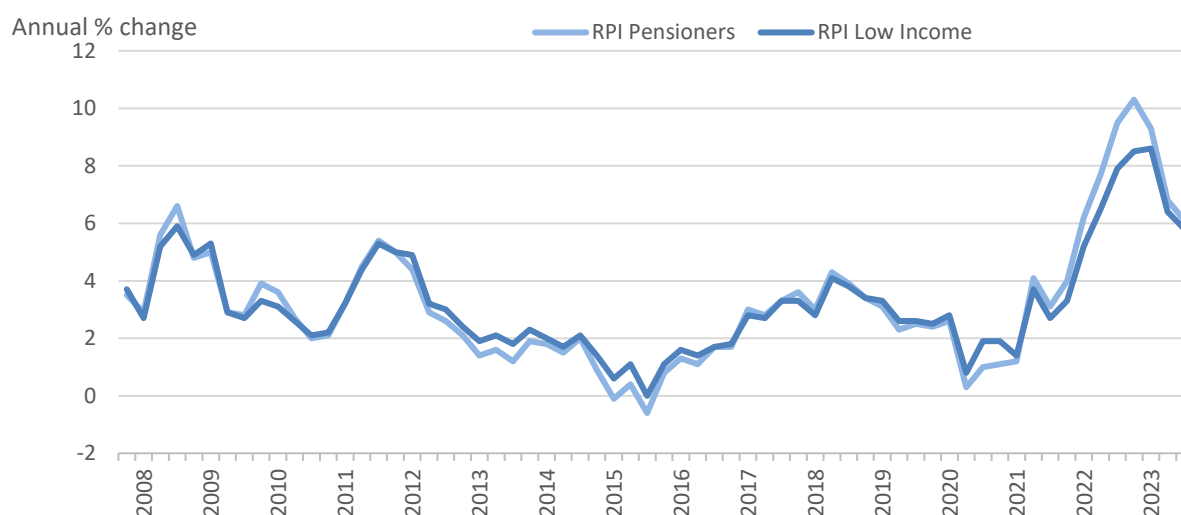


## Other inflation measures

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 fifth of household income. Over the twelve months to September 2023, RPI Pensioners and RPI Low Income increased by 6.1% and 5.8% respectively. These rates represent decreases of 0.7 pp and 0.6 pp respectively compared with the changes in the twelve months to June 2023 (down from 6.8% and 6.4% respectively).

Figure 9 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 9 - Annual percentage changes in RPI Pensioners and RPI Low Income, December 2007 to September 2023**



## 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, June 2023 and September 2023**

	Jun 2023	Sep 2023
<b>Jersey RPI</b>	10.9	10.1
<b>UK CPIH</b>	7.3	6.3

Over the twelve months to September 2023, the Jersey RPI and UK CPIH increased by 10.1% and 6.3% respectively, hence the headline rate of inflation in Jersey was 3.8 pp higher than that of the UK. Both indices saw large contributions from the group relating to Housing. The Jersey RPI contains a component for mortgage interest payments, which are affected by changes in the Bank of England Bank Rate. Instead, the UK CPIH uses a rental equivalence method, which is less directly affected.

*Statistics Jersey*  
20 October 2023

## 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 15<sup>th</sup> 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. One difference between CPIH and RPI methodologies is how the cost of owning and occupying one’s own home is reflected. The CPIH uses a rental equivalence method, that is the price the owner would pay to rent their own home. The RPI methodology uses mortgage interest payments and to do this, the Jersey RPI uses the Standard Variable rate, which is directly affected by changes in the Bank of England Bank Rate. Hence changes in the UK CPIH and Jersey RPI can vary more when the Bank of England Bank Rate is changing. See table A5 in the Appendix for Bank of England Bank Rates from 2006 to date.
6. 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.
7. 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.
8. The Jersey RPI for December 2023 is scheduled to be published on 26<sup>th</sup> January 2024.



## Appendix

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

<b>GROUP</b>	<b>2022 Sep</b>	<b>2022 Dec</b>	<b>2023 Mar</b>	<b>2023 Jun</b>	<b>2023 Sep</b>	<b>Annual change (percent)</b>	<b>Quarterly change (percent)</b>
Food	200.4	207.1	216.6	219.0	220.5	10.0	0.7
Catering	221.9	224.9	230.8	239.0	244.1	10.0	2.1
Alcoholic drinks	235.6	233.5	244.7	246.8	251.6	6.8	1.9
Tobacco	406.7	406.7	458.0	458.0	458.1	12.6	0.0
Housing	236.9	256.6	274.0	284.6	298.9	26.2	5.0
Fuel & light	310.7	317.5	314.9	306.0	305.3	-1.7	-0.2
Household goods	121.5	126.2	127.5	128.7	128.8	6.0	0.1
Household services	262.4	263.9	267.3	270.2	278.1	6.0	2.9
Clothing & footwear	74.6	76.6	77.3	77.9	78.7	5.5	1.0
Personal goods & services	181.2	183.7	184.6	178.5	179.3	-1.0	0.4
Motoring	209.8	212.4	213.6	210.3	213.1	1.6	1.3
Fares & other travel	251.3	236.9	255.2	263.3	254.3	1.2	-3.4
Leisure goods	90.6	90.7	93.4	94.1	95.2	5.1	1.2
Leisure services	228.6	233.4	238.1	241.8	250.9	9.8	3.8
<b>All items</b>	<b>206.2</b>	<b>212.2</b>	<b>219.3</b>	<b>221.9</b>	<b>227.0</b>	<b>10.1</b>	<b>2.3</b>

[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, 2000-2023 (June 2000 = 100)

		RPI	Annual change (%)	Quarterly change (%)			RPI	Annual change (%)	Quarterly change (%)
<b>2000</b>	Mar	99.0	4.6	1.3	<b>2012</b>	Mar	153.0	4.7	1.7
	Jun	100.0	4.4	1.0		Jun	153.3	3.0	0.2
	Sep	101.1	4.6	1.1		Sep	154.5	2.8	0.8
	Dec	101.6	4.0	0.5		Dec	153.5	2.1	-0.6
<b>2001</b>	Mar	103.0	4.0	1.4	<b>2013</b>	Mar	155.2	1.4	1.1
	Jun	103.9	3.9	0.9		Jun	155.6	1.5	0.3
	Sep	105.3	4.2	1.3		Sep	156.4	1.2	0.5
	Dec	104.7	3.1	-0.6		Dec	156.4	1.9	0.0
<b>2002</b>	Mar	107.1	4.0	2.3	<b>2014</b>	Mar	157.9	1.7	1.0
	Jun	108.3	4.2	1.1		Jun	158.1	1.6	0.1
	Sep	109.7	4.2	1.3		Sep	159.3	1.9	0.8
	Dec	109.8	4.9	0.1		Dec	158.5	1.3	-0.5
<b>2003</b>	Mar	112.4	4.9	2.4	<b>2015</b>	Mar	158.9	0.6	0.3
	Jun	112.9	4.2	0.4		Jun	159.6	0.9	0.4
	Sep	113.9	3.8	0.9		Sep	159.5	0.1	-0.1
	Dec	114.2	4.0	0.3		Dec	160.0	0.9	0.3
<b>2004</b>	Mar	116.6	3.7	2.1	<b>2016</b>	Mar	161.2	1.4	0.8
	Jun	118.3	4.8	1.5		Jun	162.0	1.5	0.5
	Sep	120.3	5.6	1.7		Sep	162.7	2.0	0.4
	Dec	120.3	5.3	0.0		Dec	163.0	1.9	0.2
<b>2005</b>	Mar	121.9	4.5	1.3	<b>2017</b>	Mar	165.9	2.9	1.8
	Jun	122.6	3.6	0.6		Jun	166.1	2.5	0.1
	Sep	122.7	2.0	0.1		Sep	167.8	3.1	1.0
	Dec	123.0	2.2	0.2		Dec	168.8	3.6	0.6
<b>2006</b>	Mar	124.8	2.4	1.5	<b>2018</b>	Mar	171.2	3.2	1.4
	Jun	126.2	2.9	1.1		Jun	173.5	4.5	1.3
	Sep	127.1	3.6	0.7		Sep	175.0	4.3	0.9
	Dec	127.5	3.7	0.3		Dec	175.4	3.9	0.2
<b>2007</b>	Mar	130.3	4.4	2.2	<b>2019</b>	Mar	177.3	3.6	1.1
	Jun	131.6	4.3	1.0		Jun	178.4	2.8	0.6
	Sep	132.1	3.9	0.4		Sep	179.7	2.7	0.7
	Dec	133.3	4.5	0.9		Dec	179.8	2.5	0.1
<b>2008</b>	Mar	134.5	3.2	0.9	<b>2020</b>	Mar	182.1	2.7	1.3
	Jun	139.0	5.6	3.3		Jun	179.3	0.5	-1.5
	Sep	140.5	6.4	1.1		Sep	181.4	0.9	1.2
	Dec	137.7	3.3	-2.0		Dec	181.4	0.9	0.0
<b>2009</b>	Mar	137.3	2.1	-0.3	<b>2021</b>	Mar	183.6	0.8	1.2
	Jun	138.5	-0.4	0.9		Jun	185.5	3.5	1.0
	Sep	139.6	-0.6	0.8		Sep	186.7	2.9	0.6
	Dec	140.0	1.7	0.3		Dec	188.3	3.8	0.9
<b>2010</b>	Mar	141.7	3.2	1.2	<b>2022</b>	Mar	194.6	6.0	3.3
	Jun	142.4	2.8	0.5		Jun	200.1	7.9	2.8
	Sep	142.6	2.1	0.1		Sep	206.2	10.4	3.0
	Dec	143.2	2.3	0.4		Dec	212.2	12.7	2.9
<b>2011</b>	Mar	146.1	3.1	2.0	<b>2023</b>	Mar	219.3	12.7	3.3
	Jun	148.8	4.5	1.8		Jun	221.9	10.9	1.2
	Sep	150.3	5.4	1.0		Sep	227.0	10.1	2.3
	Dec	150.4	5.0	0.1					

[Quarterly RPI index numbers and annual percentage changes from March 1989 to present are available on OpenData.gov.je.](https://open.data.gov.je)

Table A3: Jersey Retail Prices Index excluding house purchase costs, RPI(X), 2000-2023 (June 2000 = 100)

		RPI(X) (Jun 2000 =100)	Annual change (%)	Quarterly change (%)			RPI(X) (Jun 2000 = 100)	Annual change (%)	Quarterly change (%)
<b>2000</b>	<b>Mar</b>	(99.2)	4.3	1.1	<b>2012</b>	<b>Mar</b>	151.9	4.9	1.8
	<b>Jun</b>	100.0	4.0	0.8		<b>Jun</b>	152.3	3.2	0.3
	<b>Sep</b>	101.1	4.2	1.1		<b>Sep</b>	153.5	2.9	0.8
	<b>Dec</b>	101.4	3.4	0.3		<b>Dec</b>	152.5	2.2	-0.7
<b>2001</b>	<b>Mar</b>	102.8	3.6	1.4	<b>2013</b>	<b>Mar</b>	154.3	1.6	1.2
	<b>Jun</b>	103.8	3.8	1.0		<b>Jun</b>	154.8	1.6	0.3
	<b>Sep</b>	105.3	4.2	1.4		<b>Sep</b>	155.6	1.4	0.5
	<b>Dec</b>	105.1	3.6	-0.2		<b>Dec</b>	155.7	2.1	0.1
<b>2002</b>	<b>Mar</b>	107.3	4.4	2.1	<b>2014</b>	<b>Mar</b>	157.3	1.9	1.0
	<b>Jun</b>	108.4	4.4	1.0		<b>Jun</b>	157.6	1.8	0.2
	<b>Sep</b>	109.7	4.2	1.2		<b>Sep</b>	158.9	2.1	0.8
	<b>Dec</b>	109.8	4.5	0.1		<b>Dec</b>	158.0	1.5	-0.6
<b>2003</b>	<b>Mar</b>	112.5	4.8	2.5	<b>2015</b>	<b>Mar</b>	158.4	0.7	0.3
	<b>Jun</b>	113.4	4.6	0.8		<b>Jun</b>	159.2	1.0	0.5
	<b>Sep</b>	114.5	4.4	1.0		<b>Sep</b>	159.1	0.1	-0.1
	<b>Dec</b>	114.2	4.0	-0.3		<b>Dec</b>	159.6	1.0	0.3
<b>2004</b>	<b>Mar</b>	116.4	3.5	1.9	<b>2016</b>	<b>Mar</b>	160.8	1.5	0.8
	<b>Jun</b>	117.3	3.4	0.8		<b>Jun</b>	161.6	1.5	0.5
	<b>Sep</b>	118.3	3.3	0.9		<b>Sep</b>	162.3	2.0	0.4
	<b>Dec</b>	118.1	3.4	-0.2		<b>Dec</b>	162.7	1.9	0.2
<b>2005</b>	<b>Mar</b>	119.6	2.7	1.3	<b>2017</b>	<b>Mar</b>	165.8	3.1	1.9
	<b>Jun</b>	120.2	2.5	0.5		<b>Jun</b>	166.0	2.7	0.1
	<b>Sep</b>	120.6	1.9	0.3		<b>Sep</b>	167.8	3.4	1.1
	<b>Dec</b>	120.7	2.2	0.1		<b>Dec</b>	168.4	3.5	0.4
<b>2006</b>	<b>Mar</b>	122.5	2.4	1.5	<b>2018</b>	<b>Mar</b>	170.7	3.0	1.4
	<b>Jun</b>	123.9	3.1	1.1		<b>Jun</b>	173.0	4.2	1.3
	<b>Sep</b>	124.0	2.8	0.1		<b>Sep</b>	174.2	3.8	0.7
	<b>Dec</b>	123.7	2.5	-0.2		<b>Dec</b>	174.6	3.7	0.2
<b>2007</b>	<b>Mar</b>	125.9	2.8	1.8	<b>2019</b>	<b>Mar</b>	176.4	3.3	1.0
	<b>Jun</b>	126.7	2.3	0.6		<b>Jun</b>	177.5	2.6	0.6
	<b>Sep</b>	126.7	2.2	0.0		<b>Sep</b>	178.7	2.6	0.7
	<b>Dec</b>	127.7	3.2	0.8		<b>Dec</b>	178.7	2.3	0.0
<b>2008</b>	<b>Mar</b>	129.5	2.9	1.4	<b>2020</b>	<b>Mar</b>	181.0	2.6	1.3
	<b>Jun</b>	134.0	5.8	3.5		<b>Jun</b>	178.9	0.8	-1.2
	<b>Sep</b>	135.2	6.7	0.9		<b>Sep</b>	181.0	1.3	1.2
	<b>Dec</b>	134.3	5.2	-0.7		<b>Dec</b>	180.9	1.2	-0.1
<b>2009</b>	<b>Mar</b>	136.2	5.2	1.4	<b>2021</b>	<b>Mar</b>	183.0	1.1	1.2
	<b>Jun</b>	137.8	2.8	1.2		<b>Jun</b>	184.8	3.3	1.0
	<b>Sep</b>	138.8	2.7	0.7		<b>Sep</b>	185.9	2.7	0.6
	<b>Dec</b>	139.0	3.5	0.1		<b>Dec</b>	187.3	3.5	0.8
<b>2010</b>	<b>Mar</b>	140.7	3.3	1.2	<b>2022</b>	<b>Mar</b>	192.6	5.2	2.8
	<b>Jun</b>	141.4	2.6	0.5		<b>Jun</b>	196.8	6.5	2.2
	<b>Sep</b>	141.4	1.9	0.0		<b>Sep</b>	200.8	8.0	2.0
	<b>Dec</b>	141.9	2.1	0.4		<b>Dec</b>	203.4	8.6	1.3
<b>2011</b>	<b>Mar</b>	144.8	2.9	2.0	<b>2023</b>	<b>Mar</b>	208.0	8.0	2.3
	<b>Jun</b>	147.6	4.4	1.9		<b>Jun</b>	208.8	6.1	0.4
	<b>Sep</b>	149.2	5.5	1.1		<b>Sep</b>	211.7	5.4	1.4
	<b>Dec</b>	149.2	5.1	0.0					

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

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

		RPI(Y)	RPI Pensioners	RPI Low Income			RPI(Y)	RPI Pensioners	RPI Low Income
<b>2011</b>	<b>Mar</b>	3.1	3.2	3.2	<b>2022</b>	<b>Mar</b>	5.2	6.2	5.2
	<b>Jun</b>	3.0	4.5	4.4		<b>Jun</b>	6.5	7.7	6.5
	<b>Sep</b>	3.9	5.4	5.3		<b>Sep</b>	8.2	9.5	7.9
	<b>Dec</b>	3.7	5.0	5.0		<b>Dec</b>	8.7	10.3	8.5
<b>2012</b>	<b>Mar</b>	3.5	4.4	4.9	<b>2023</b>	<b>Mar</b>	8.1	9.3	8.6
	<b>Jun</b>	3.1	2.9	3.2		<b>Jun</b>	6.0	6.8	6.4
	<b>Sep</b>	3.1	2.6	3.0		<b>Sep</b>	5.3	6.1	5.8
	<b>Dec</b>	2.1	2.1	2.4					
<b>2013</b>	<b>Mar</b>	1.3	1.4	1.9					
	<b>Jun</b>	1.4	1.6	2.1					
	<b>Sep</b>	1.2	1.2	1.8					
	<b>Dec</b>	2.0	1.9	2.3					
<b>2014</b>	<b>Mar</b>	1.8	1.8	2.0					
	<b>Jun</b>	1.6	1.5	1.7					
	<b>Sep</b>	1.8	2.0	2.1					
	<b>Dec</b>	1.3	0.9	1.4					
<b>2015</b>	<b>Mar</b>	0.6	-0.1	0.6					
	<b>Jun</b>	1.0	0.4	1.1					
	<b>Sep</b>	0.0	-0.6	0.0					
	<b>Dec</b>	0.9	0.8	1.1					
<b>2016</b>	<b>Mar</b>	1.5	1.3	1.6					
	<b>Jun</b>	1.4	1.1	1.4					
	<b>Sep</b>	1.9	1.7	1.7					
	<b>Dec</b>	1.8	1.7	1.8					
<b>2017</b>	<b>Mar</b>	3.1	3.0	2.8					
	<b>Jun</b>	2.8	2.8	2.7					
	<b>Sep</b>	3.3	3.3	3.3					
	<b>Dec</b>	3.5	3.6	3.3					
<b>2018</b>	<b>Mar</b>	2.9	3.0	2.8					
	<b>Jun</b>	4.2	4.3	4.1					
	<b>Sep</b>	3.8	3.9	3.8					
	<b>Dec</b>	3.6	3.4	3.4					
<b>2019</b>	<b>Mar</b>	3.4	3.1	3.3					
	<b>Jun</b>	2.4	2.3	2.6					
	<b>Sep</b>	2.5	2.5	2.6					
	<b>Dec</b>	2.3	2.4	2.5					
<b>2020</b>	<b>Mar</b>	2.3	2.6	2.8					
	<b>Jun</b>	0.6	0.3	0.8					
	<b>Sep</b>	1.0	1.0	1.9					
	<b>Dec</b>	0.9	1.1	1.9					
<b>2021</b>	<b>Mar</b>	1.1	1.2	1.4					
	<b>Jun</b>	3.4	4.1	3.7					
	<b>Sep</b>	2.7	3.1	2.7					
	<b>Dec</b>	3.6	4.0	3.3					

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

Table A5: Bank of England Bank Rates (source: Bank of England)

Year	Date	Month	Bank of England Bank Rate (%)	
2006	3	Aug	4.75	
	9	Nov	5.00	
2007	11	Jan	5.25	
	10	May	5.50	
	5	July	5.75	
	6	Dec	5.50	
2008	7	Feb	5.25	
	10	April	5.00	
	8	Oct	4.50	
	6	Nov	3.00	
	4	Dec	2.00	
2009	8	Jan	1.50	
	5	Feb	1.00	
	5	Mar	0.50	
2016	4	Aug	0.25	
2017	2	Nov	0.50	
2018	2	Aug	0.75	
2020	11	Mar	0.25	
	19	Mar	0.10	
2021	16	Dec	0.25	
2022	3	Feb	0.50	
	17	Mar	0.75	
	5	May	1.00	
	16	Jun	1.25	
	4	Aug	1.75	
	22	Sep	2.25	
	3	Nov	3.00	
	15	Dec	3.50	
	2023	2	Feb	4.00
		23	Mar	4.25
11		May	4.50	
22		Jun	5.00	
3		Aug	5.25	

[Interest rates and Bank Rate | Bank of England](#)