

## Summary - Jersey RPI December 2023

- **During the twelve months to December 2023 the All Items Retail Prices Index (RPI) for Jersey increased by 7.5% to stand at 228.1 (June 2000 = 100)**
- the twelve month increase in the RPI to December 2023 was less than that to September 2023 (10.1%); hence the annual rate of inflation **decreased by 2.6 percentage points (pp)** since last quarter
- a few groups contributed to the **decrease in the annual rate of inflation**, notably the **Housing** and **Food** groups
- prices in most groups increased over the twelve months to December 2023. These increases were similar to or less than those over the twelve months to September 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 +3.8 pp to the rate, driven by increases in the cost of mortgage interest payments. The overall price change in this group was lower over the twelve months to December 2023 compared with the twelve months to September 2023, hence its contribution to the change in rate of the RPI was -1.9 pp
- the twelve month increase in the RPI to December 2023 was smaller than a year ago (12.7% in December 2022)
- the change in RPI(Y) measures **underlying inflation**. **RPI(Y) increased by 4.5%** over the twelve months to December 2023<sup>1</sup>. This was 0.8 pp smaller than the September 2023 rate (down from 5.3%)
- over the twelve months to December 2023:
  - RPI(X) increased by 4.7%<sup>2</sup>
  - RPI Pensioners increased by 5.1%
  - RPI Low Income increased by 4.7%
- in December 2023, the annual changes in RPI, RPI(X), RPI(Y), RPI Pensioners, and RPI Low Income were smaller than those in September 2023
- the rate of inflation in Jersey over the twelve months to December 2023, as measured by the RPI, was 3.3 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.

<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.

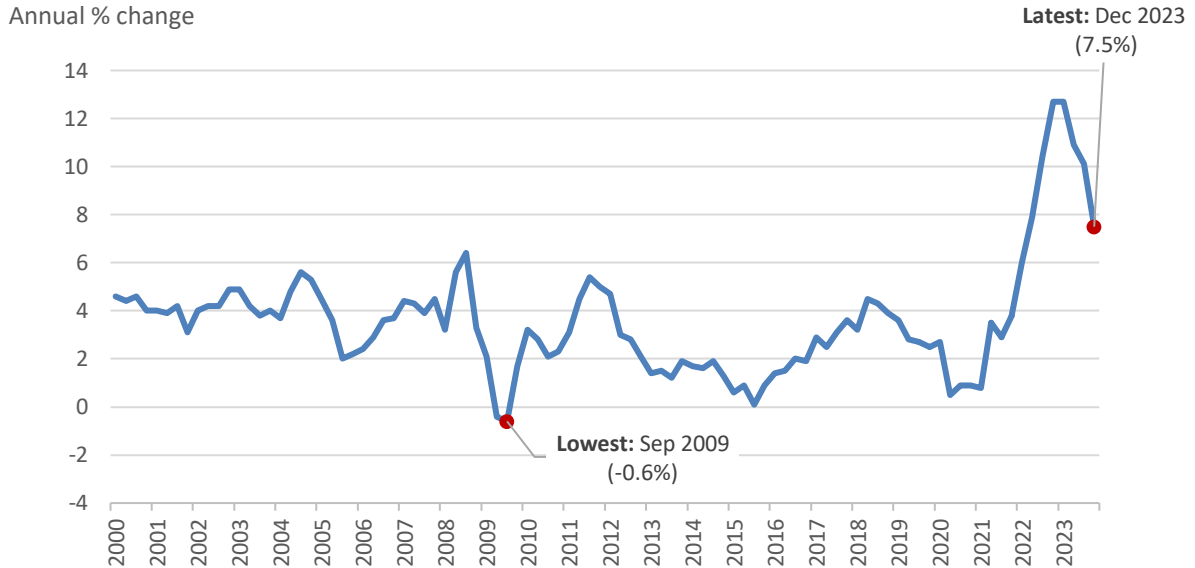
<sup>2</sup> RPI(X): the RPI excluding mortgage interest payments.

<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 December 2023 was 7.5%. 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 December 2023



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

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

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

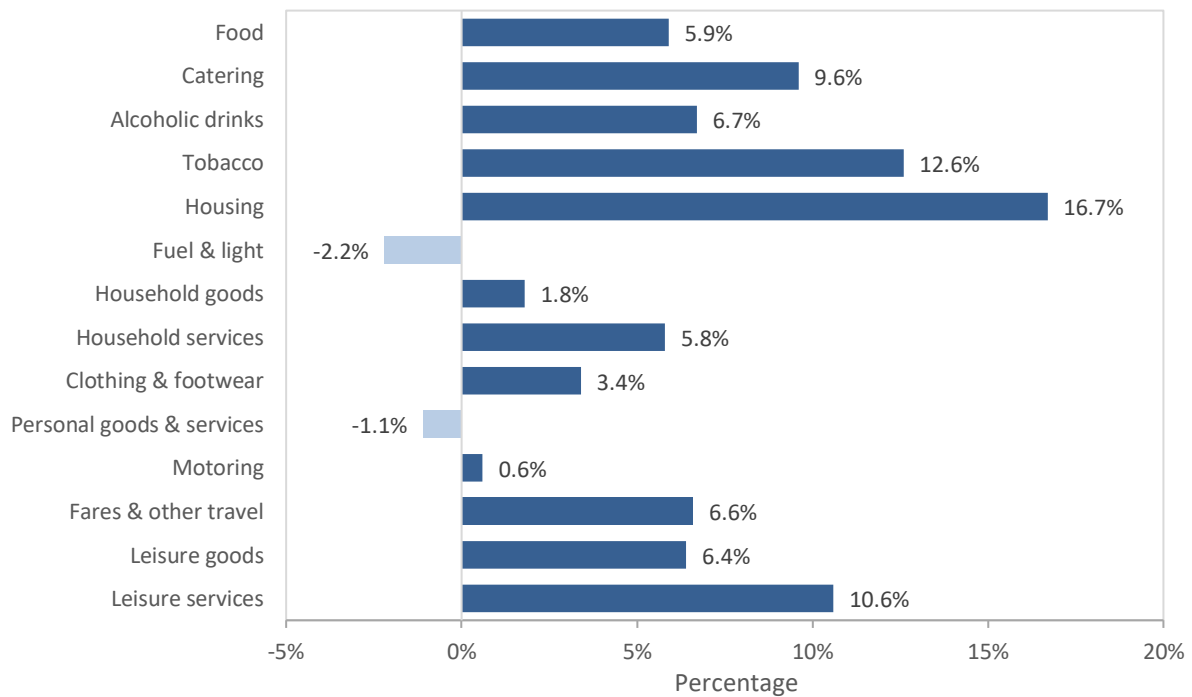
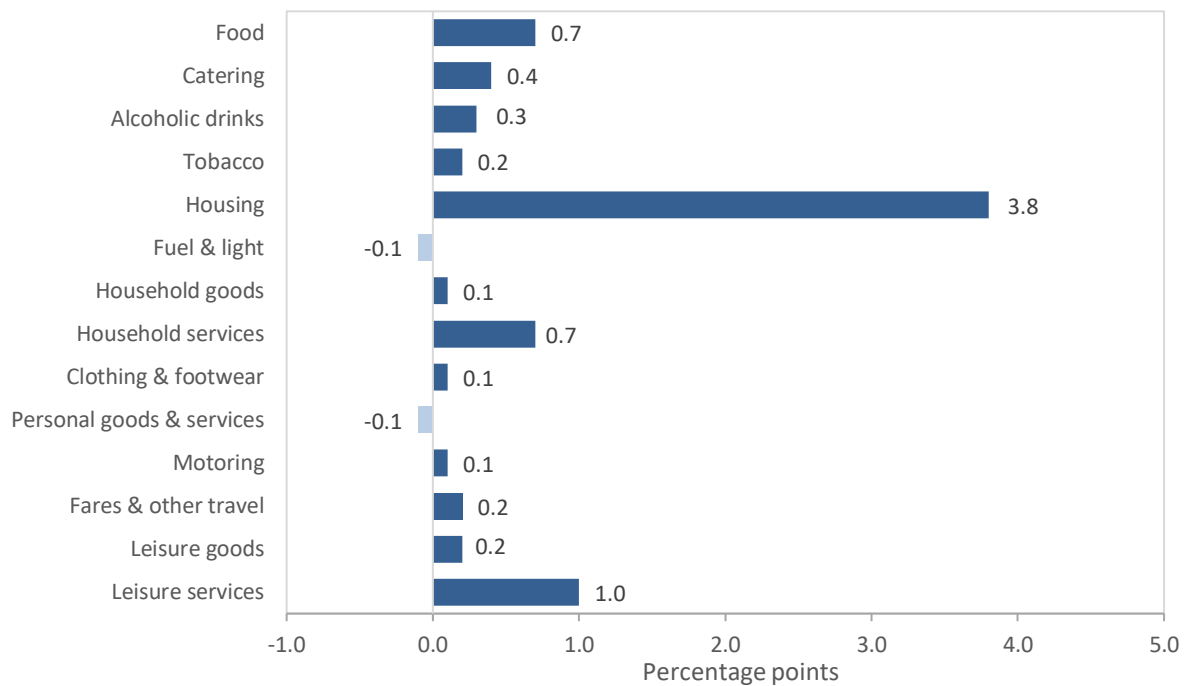


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 7.5%.

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



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

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

- **Housing:** costs in this group increased by 16.7%, on average, over the twelve months to December 2023, contributing +3.8 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
- **Leisure services:** prices in the group increased by 10.6% annually to December 2023, contributing +1.0 pp to the annual change of the RPI
- **Food:** on average, prices in this group increased by 5.9% over the twelve months to December 2023, contributing +0.7 pp to the annual change of the RPI
- **Household services:** costs in this group increased by 5.8% annually over the twelve months to December 2023, contributing +0.7 pp to the annual change of the RPI

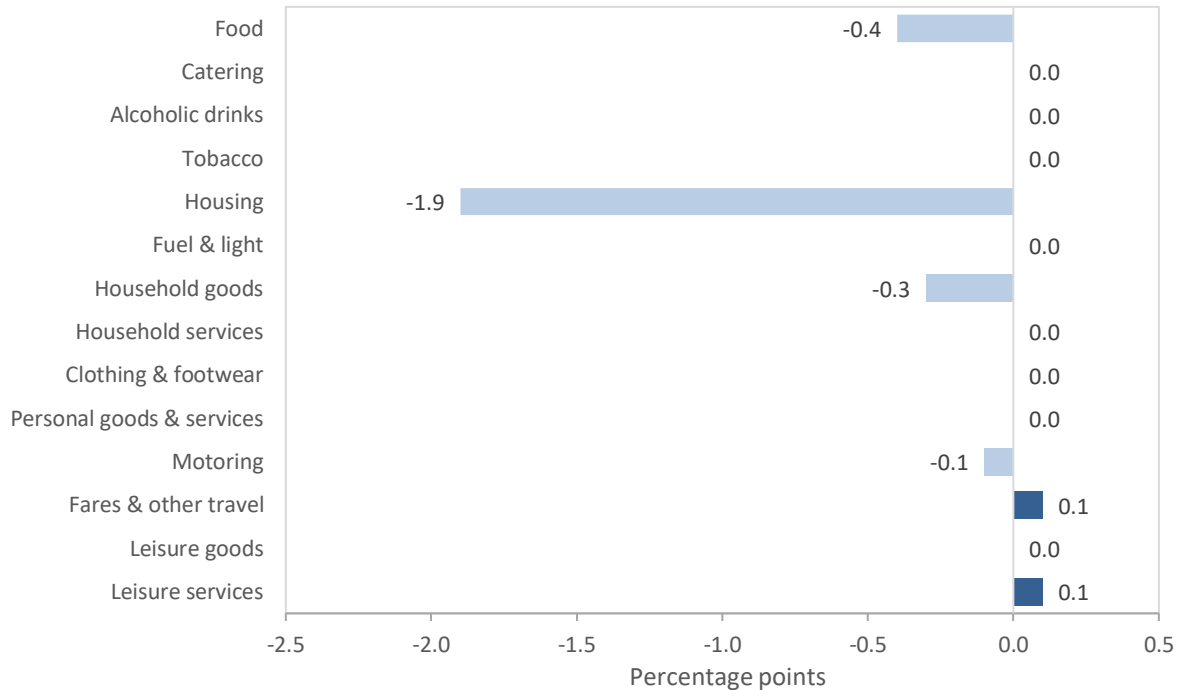
Impôt duties increased in January 2023, contributing +0.2 pp to the overall annual change in the RPI.

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 December 2023 was lower than September 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 September 2023 and December 2023



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

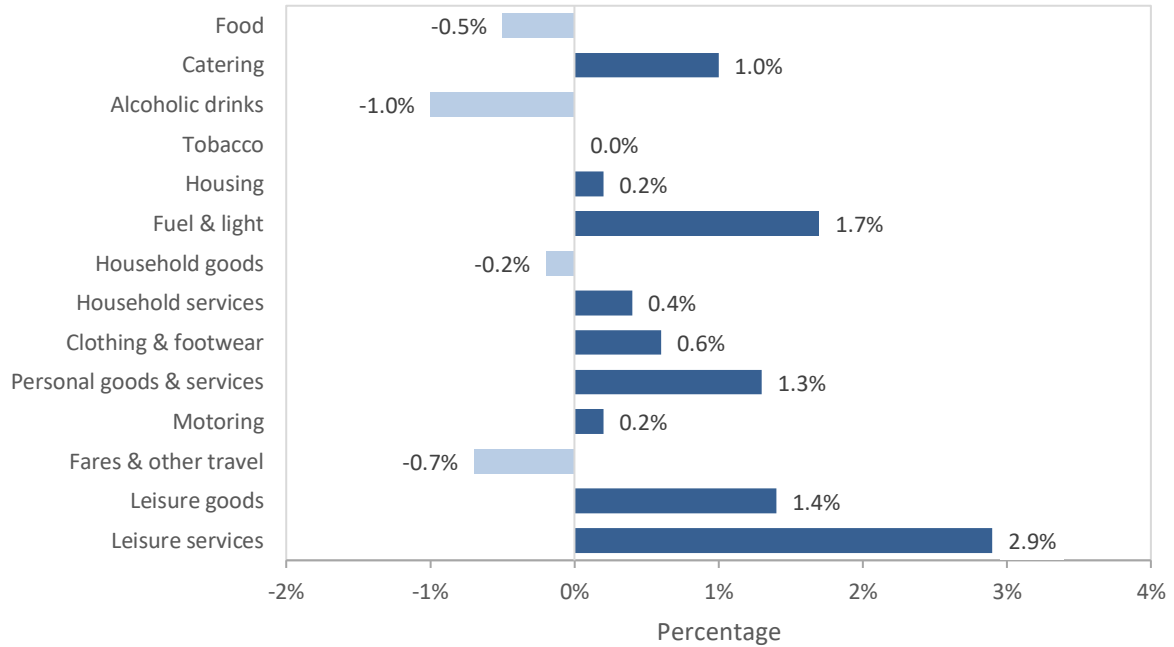
- **Housing:** overall prices in this group increased by 16.7% over the twelve months to December 2023, compared to an increase of 26.2% over the same period of time to September 2023, contributing -1.9 pp to the change in the rate of increase of the RPI.
- **Food:** prices in this group increased less over the twelve months to December 2023 (up 5.9%), whilst they had increased more over the same time period to September 2023 (up 10.0%), contributing -0.4 pp to the change in the annual rate of increase.
- **Household goods:** on average, prices in this group increased less over the twelve months to December 2023 (up 1.8%) than over the same period of time to September 2023 (up 6.0%), contributing -0.3 pp to the change in the rate of increase.

The twelve month increase in the RPI to December 2023 was 5.2 pp smaller than a year ago. 7.5% in the December 2023 compared to 12.7% in December 2022.

### Quarterly change

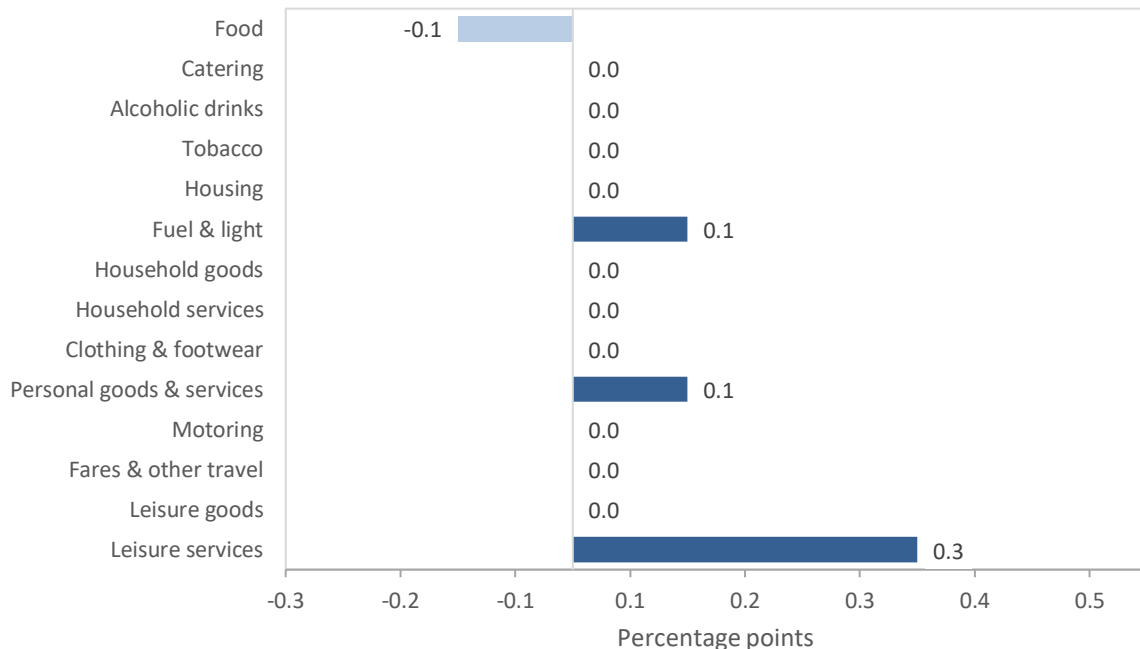
On a quarterly basis, the RPI increased by 0.5% between September 2023 and December 2023. [Figure 5](#) shows the percentage changes over the latest quarter for each group of the RPI.

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



Most groups saw prices increases or were essentially unchanged over the three months to December 2023. Prices in the Food group decreased since last quarter, as well as Alcoholic drinks and Fares and other travel groups. Only the decrease in the Food price group contributed significantly to the quarterly change in the RPI.

### 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 December 2023, RPI(X) increased by 4.7% and RPI(Y) by 4.5%. These rates were 0.7 pp and 0.8 pp smaller than those in September 2023 (5.4% and 5.3% 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 December 2023

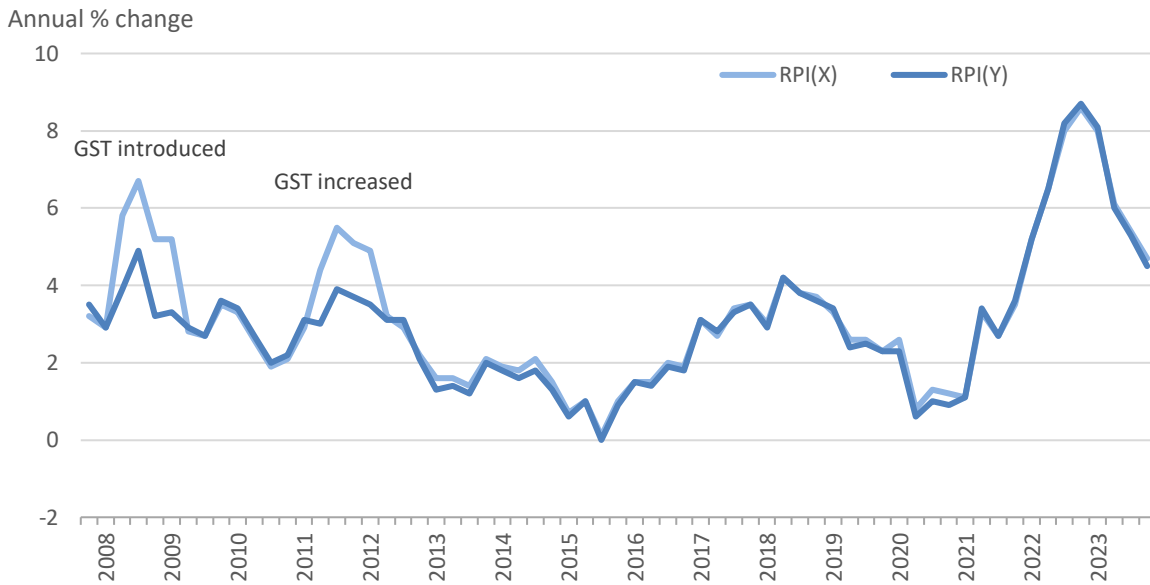
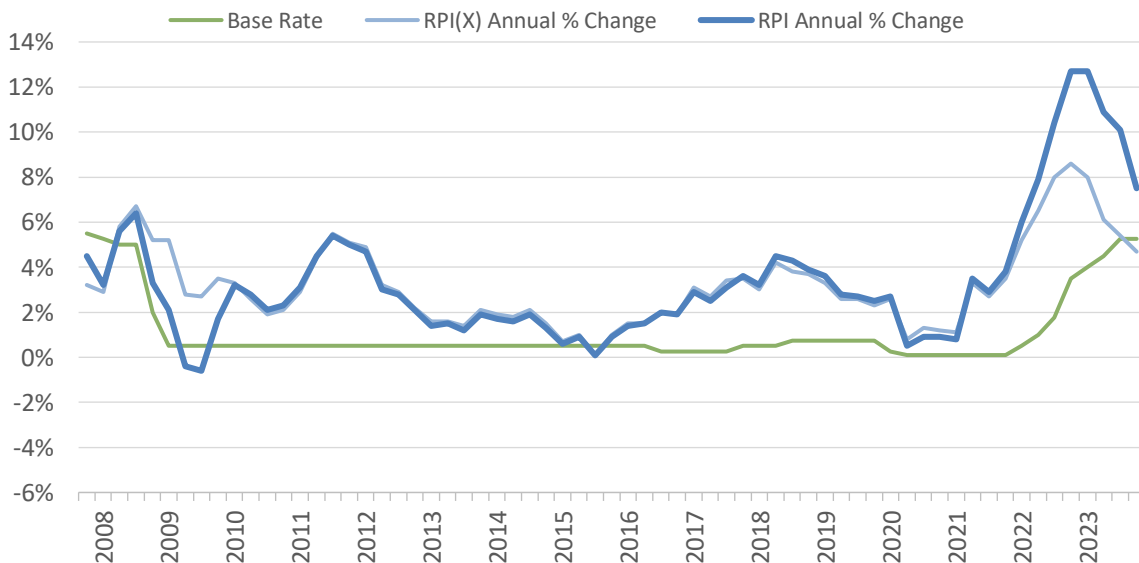


Figure 8 shows the Bank of England Bank rate along with changes in the RPI and RPI(X).

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

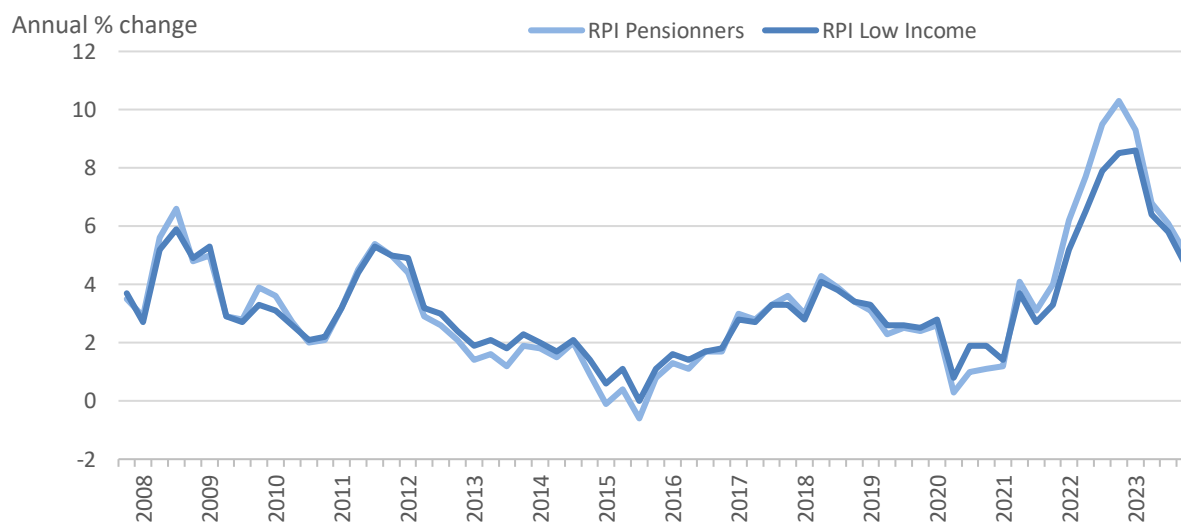


## Other inflation measures

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 December 2023, RPI Pensioners and RPI Low Income increased by 5.1% and 4.7% respectively. These rates represent decreases of 1.0 pp and 1.1 pp respectively compared with the changes in the twelve months to September 2023 (down from 6.1% and 5.8% 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 December 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, September 2023 and December 2023

|                   | Sep 2023 | Dec 2023 |
|-------------------|----------|----------|
| <b>Jersey RPI</b> | 10.1     | 7.5      |
| <b>UK CPIH</b>    | 6.3      | 4.2      |

Over the twelve months to December 2023, the Jersey RPI and UK CPIH increased by 7.5% and 4.2% respectively, hence the headline rate of inflation in Jersey was 3.3 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  
 26 January 2024

## 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 March 2024 is scheduled to be published on 26 April 2024.



## Appendix

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

| <b>GROUP</b>              | <b>2022<br/>Dec</b> | <b>2023<br/>Mar</b> | <b>2023<br/>Jun</b> | <b>2023<br/>Sep</b> | <b>2023<br/>Dec</b> | <b>Annual<br/>change<br/>(percent)</b> | <b>Quarterly<br/>change<br/>(percent)</b> |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|---|
| Food                      | 207.1               | 216.6               | 219.0               | 220.5               | 219.3               | 5.9                                    | -0.5                                      |
| Catering                  | 224.9               | 230.8               | 239.0               | 244.1               | 246.6               | 9.6                                    | 1.0                                       |
| Alcoholic drinks          | 233.5               | 244.7               | 246.8               | 251.6               | 249.1               | 6.7                                    | -1.0                                      |
| Tobacco                   | 406.7               | 458.0               | 458.0               | 458.1               | 458.1               | 12.6                                   | 0.0                                       |
| Housing                   | 256.6               | 274.0               | 284.6               | 298.9               | 299.4               | 16.7                                   | 0.2                                       |
| Fuel & light              | 317.5               | 314.9               | 306.0               | 305.3               | 310.5               | -2.2                                   | 1.7                                       |
| Household goods           | 126.2               | 127.5               | 128.7               | 128.8               | 128.5               | 1.8                                    | -0.2                                      |
| Household services        | 263.9               | 267.3               | 270.2               | 278.1               | 279.1               | 5.8                                    | 0.4                                       |
| Clothing & footwear       | 76.6                | 77.3                | 77.9                | 78.7                | 79.2                | 3.4                                    | 0.6                                       |
| Personal goods & services | 183.7               | 184.6               | 178.5               | 179.3               | 181.7               | -1.1                                   | 1.3                                       |
| Motoring                  | 212.4               | 213.6               | 210.3               | 213.1               | 213.6               | 0.6                                    | 0.2                                       |
| Fares & other travel      | 236.9               | 255.2               | 263.3               | 254.3               | 252.5               | 6.6                                    | -0.7                                      |
| Leisure goods             | 90.7                | 93.4                | 94.1                | 95.2                | 96.5                | 6.4                                    | 1.4                                       |
| Leisure services          | 233.4               | 238.1               | 241.8               | 250.9               | 258.1               | 10.6                                   | 2.9                                       |
| <b>All items</b>          | <b>212.2</b>        | <b>219.3</b>        | <b>221.9</b>        | <b>227.0</b>        | <b>228.1</b>        | <b>7.5</b>                             | <b>0.5</b>                                |

[RPI group indices from March 2000 to present are available on 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                  |             | Dec | 228.1 | 7.5               | 0.5                  |

[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)<br>(Jun 2000 =100) | Annual<br>change (%) | Quarterly<br>change (%) |             |            | RPI(X)<br>(Jun 2000 = 100) | Annual<br>change (%) | Quarterly<br>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                     |             | <b>Dec</b> | 212.9                      | 4.7                  | 0.6                     |

[Quarterly RPI\(X\) index numbers and annual percentage changes from March 2000 to present are available on OpenData.gov.je.](https://open.data.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>Dec</b> | 4.5    | 5.1            | 4.7            |
| <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.gov.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](#)