

Summary - Jersey RPI June 2023

- **during the twelve months to June 2023 the All Items Retail Prices Index (RPI) for Jersey increased by 10.9% to stand at 221.9 (June 2000 = 100)**
- the twelve month increase in the RPI to June 2023 was less than that to March 2023 (12.7%); hence the annual rate of inflation **decreased by 1.8 percentage points (pp)** since last quarter
- a key driver for the **decrease in the annual rate of inflation** was the **Motoring** group, particularly the decrease in the Petrol and Oil section over the last twelve months. The **Personal goods & services** group had a similar effect on the annual rate of inflation driven by lower GP costs, following changes to the way these appointments are part funded by Government
- prices in most groups increased over the twelve months to June 2023. These increases were similar to or less than those over the twelve months to March 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 +5.7 pp to the rate, driven by increases in the cost of mortgage interest payments. The overall price change in this group was the same over the twelve months to June 2023 as to March 2023, hence its contribution to the change in rate of the RPI was 0.0 pp
- the twelve month increase in the RPI to June 2023 was larger than a year ago (7.9% in June 2022)
- the change in RPI(Y) measures **underlying inflation. RPI(Y) increased by 6.0%** over the twelve months to June 2023¹. This was 2.1 pp smaller than the March 2023 rate (down from 8.1%)
- over the twelve months to June 2023:
 - RPI(X) increased by 6.1%²
 - RPI Pensioners increased by 6.8%
 - RPI Low Income increased by 6.4%
- In June 2023, the annual changes in RPI(X), RPI Pensioners, and RPI Low Income were smaller than those in March 2023
- the rate of inflation in Jersey over the twelve months to June 2023, as measured by the RPI, was 3.6 pp higher than the UK CPIH, which is the broadly comparable headline rate of inflation for the UK³. 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

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

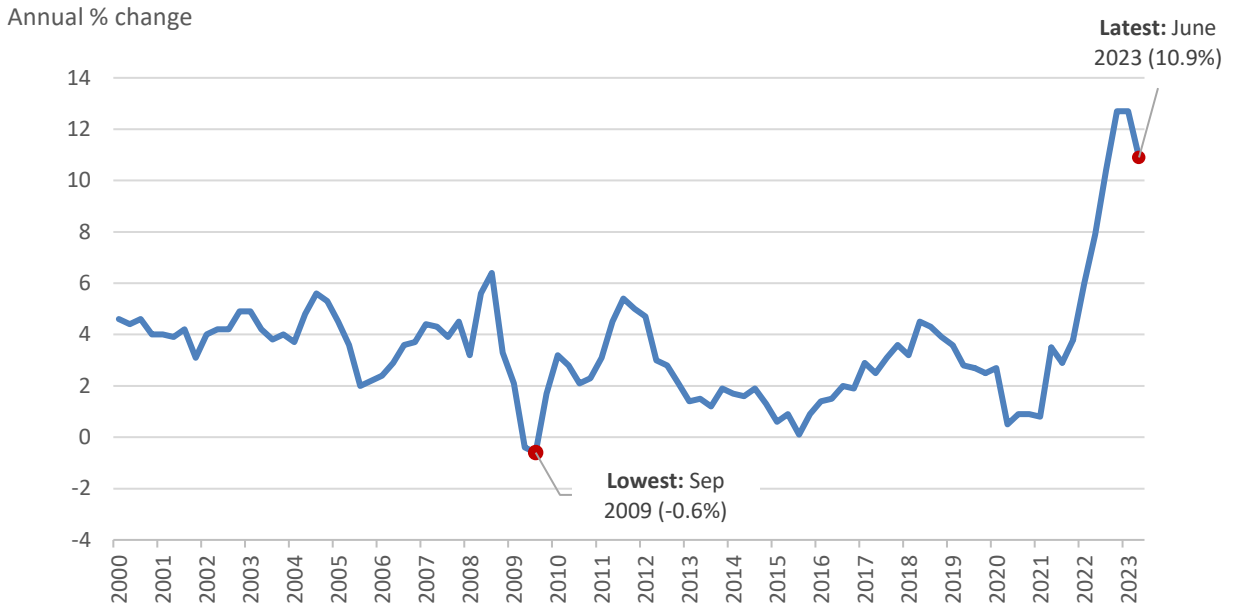
² RPI(X): the RPI excluding mortgage interest payments.

³ Headline rate of inflation for the UK: CPIH – see [Comparison with the UK](#) on page 7.

Annual change

The increase in the All Items Retail Prices Index (RPI) over the twelve months to June 2023 was 10.9%. The annual percentage changes in the RPI since March 2000 are shown in [Figure 1](#).

Figure 1 - Jersey RPI annual inflation rate (percent) Mar 2000 to Jun 2023



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

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

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

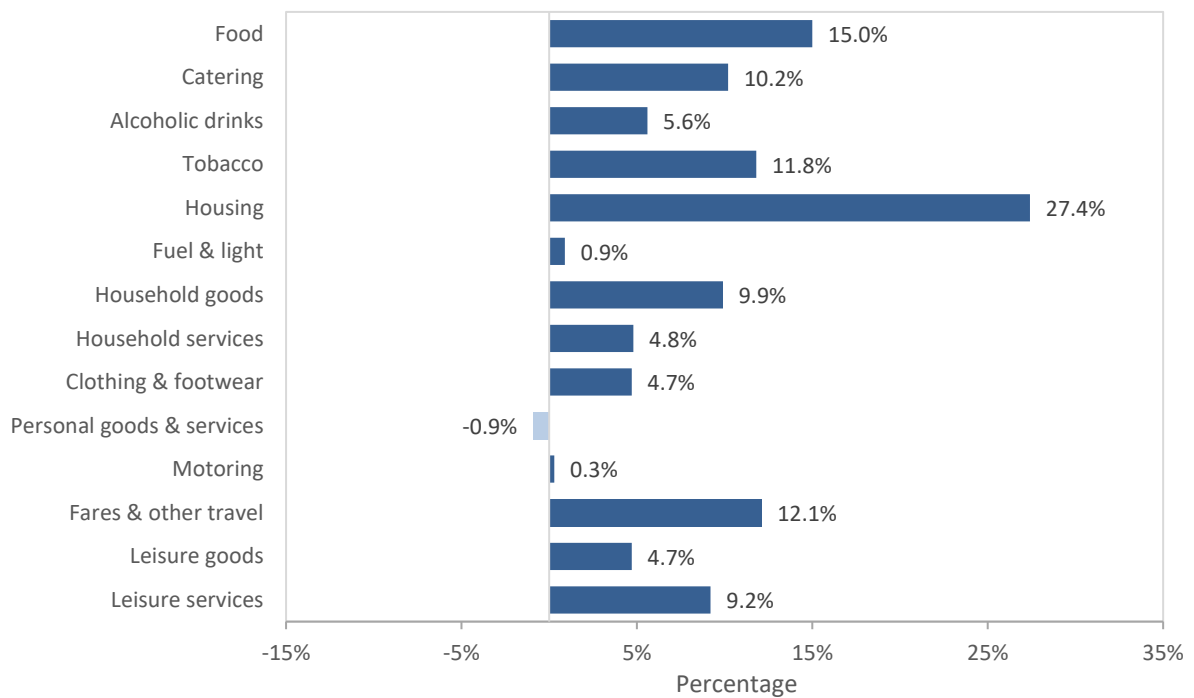
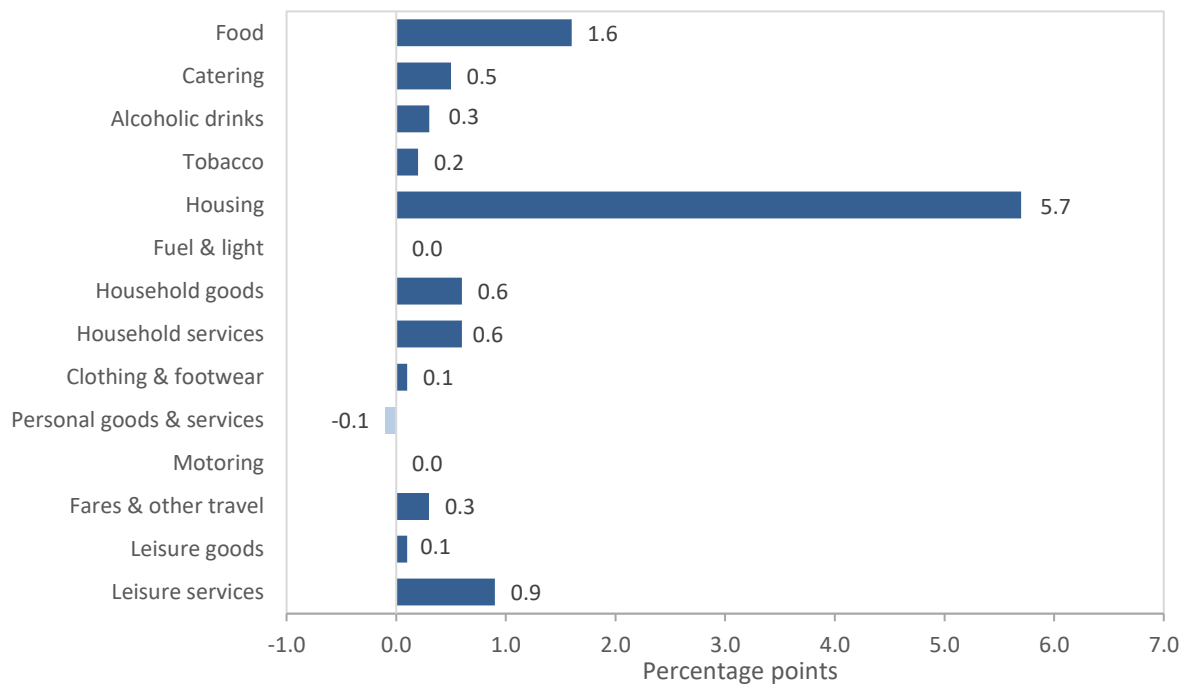


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 10.9%.

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



Individual contributions may not sum to the total due to rounding

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

- **Housing:** costs in this group increased by 27.4%, on average, over the twelve months to June 2023, contributing +5.7 pp to the annual change of the RPI. In addition to other items, this group contains Parish rates, Rents, and Mortgage Interest Payments⁴, 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:** prices in this group rose by 15.0%, overall, during the twelve months to June 2023, contributing +1.6 pp to the annual change of the RPI
- **Fares & other travel:** on average, prices in this group increased by 12.1% over the twelve months to June 2023, contributing +0.3 pp to the annual change of the RPI

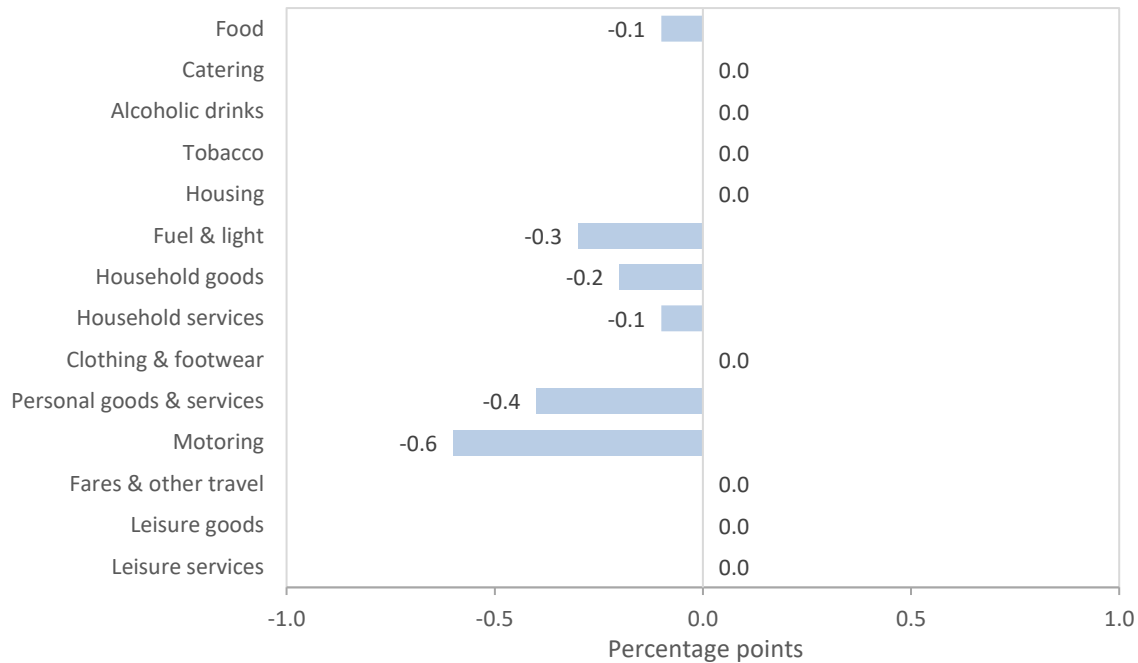
Impôt duties increased in January 2023, contributing +0.2 pp to the overall annual change in the RPI.

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

⁴ Mortgage Interest Payments: Influenced in part by the Bank of England 'Bank Rate'. This saw several incremental rises over the past year: from 1.0% to 1.25% on 16th June 2022, to 1.75% on 4th August 2022, to 2.25% on 22nd September 2022, to 3.0% on 3rd November 2022, to 3.5% on 15th December 2022, to 4.0% on 2nd February 2023, to 4.25% on 23rd March 2023, to 4.5% on 11th May and currently stands at 5.0% as of 22nd June 2023. See Appendix Table A5 for more information.

The annual rate of increase of the RPI in June 2023 was lower than March 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 Mar 2023 and Jun 2023



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

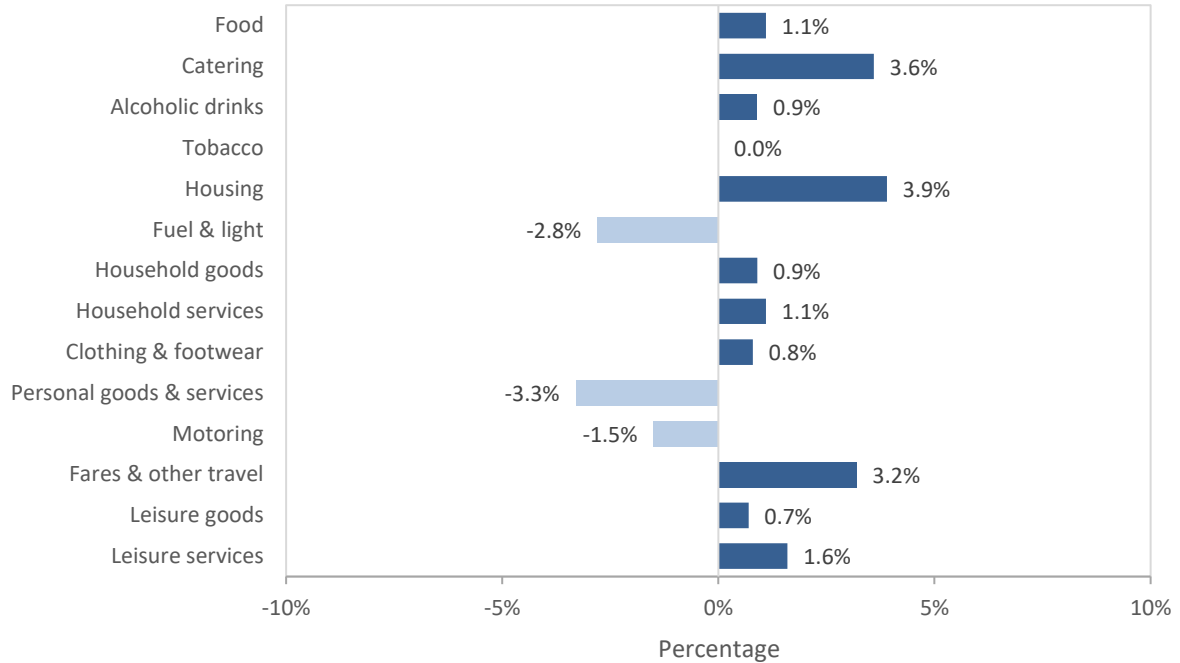
- Motoring:** overall prices in this group increased by 0.3% over the twelve months to June 2023, compared to an increase of 6.6% over the same period of time to March 2023, contributing -0.6 pp to the change in the rate of increase of the RPI. The Petrol and Oil section was a key driver for this change, which saw prices decrease over the twelve months to June 2023 and increase over the twelve months to March 2023
- Personal goods & services:** prices in this group decreased over the twelve months to June 2023 (down 0.9%), whilst they had increased over the same time period to March 2023 (up 5.2%), contributing -0.4 pp to the change in the annual rate of increase. This group includes GP fees, which saw prices decrease to June 2023, largely as a consequence of a Government of Jersey scheme⁵ that applied from 1 June 2023
- Fuel & light:** on average, prices in this group increased by less over the twelve months to June 2023 (up 0.9%) than over the same period of time to March 2023 (up 7.2%), contributing -0.3 pp to the change in the rate of increase. Some prices in this group increased to June 2023, whereas others, such as the Oil & Other Fuels section, decreased

⁵ Government of Jersey news release: <https://www.gov.je/news/2023/pages/ministerreducesgpfees.aspx>

Quarterly change

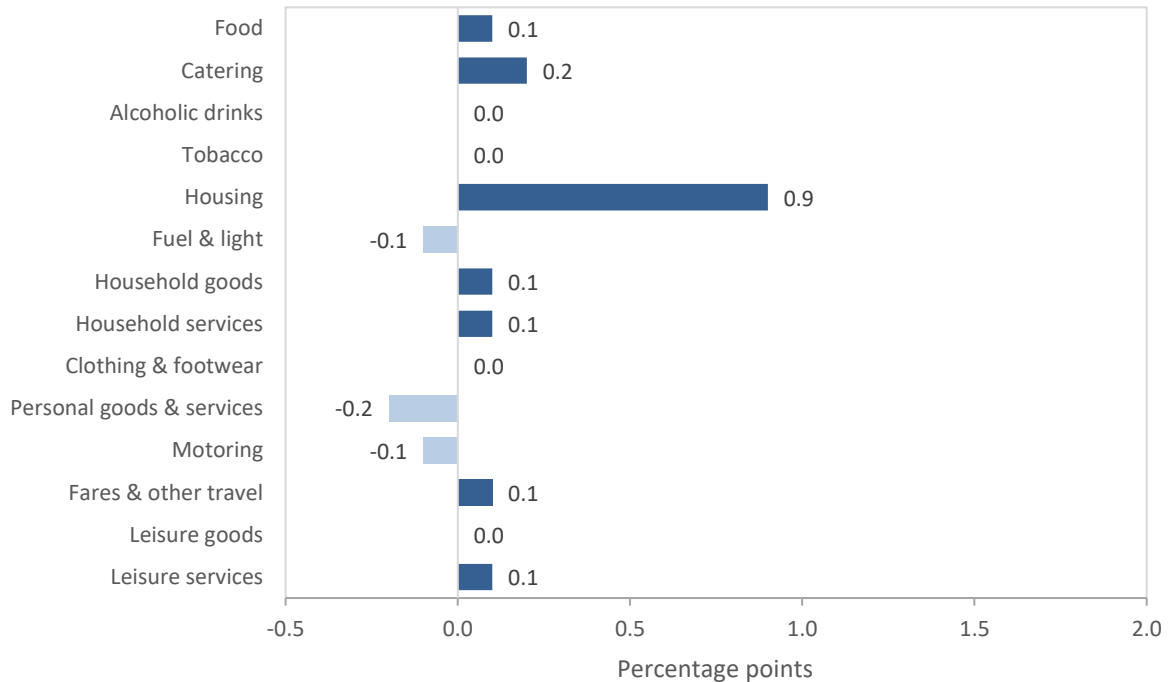
On a quarterly basis, the RPI increased by 1.2% between March 2023 and June 2023. [Figure 5](#) shows the percentage changes over the latest quarter for each group of the RPI.

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



Most groups saw prices increase over the three months to June 2023. Prices in the Fuel & light, Personal goods & services, and Motoring 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 June 2023, RPI(X) increased by 6.1% and RPI(Y) by 6.0%. These rates were both 1.9 pp and 2.1 pp smaller than those in March 2023 (8.0% and 8.1% 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), Mar 2007 to Jun 2023

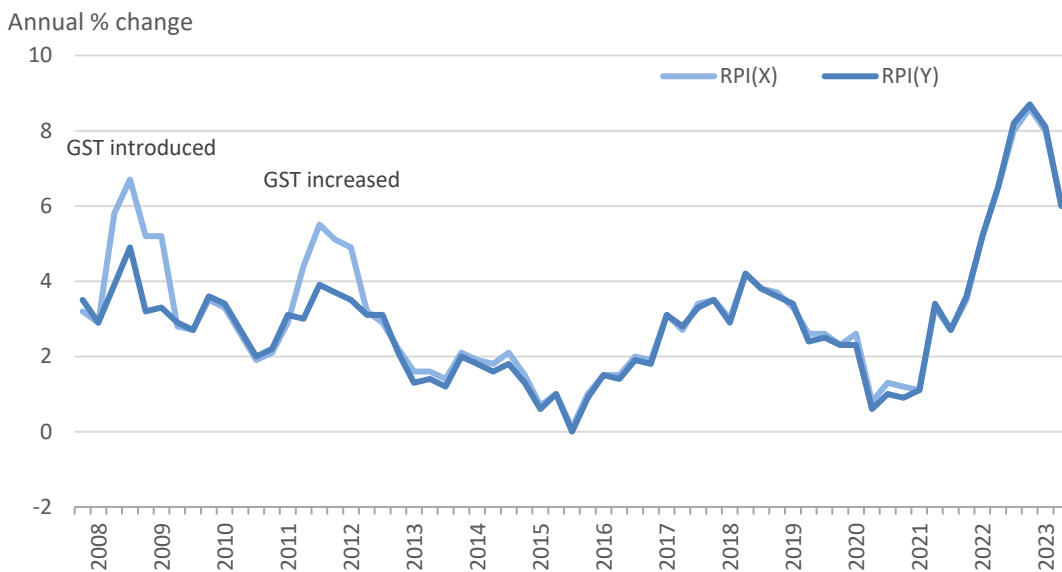
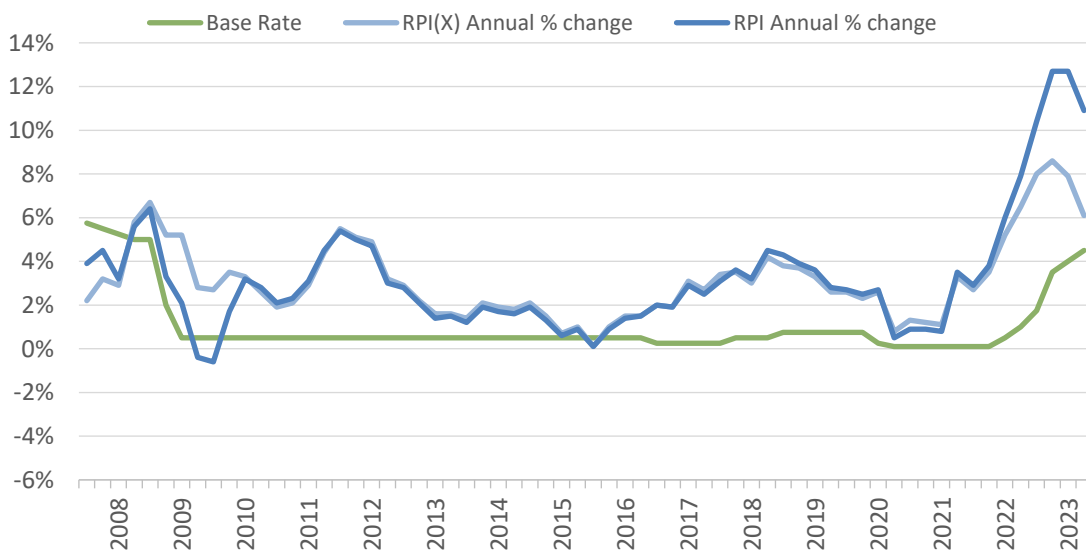


Figure 8 shows the Bank of England Bank rate along with changes in the RPI and RPI(X).

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

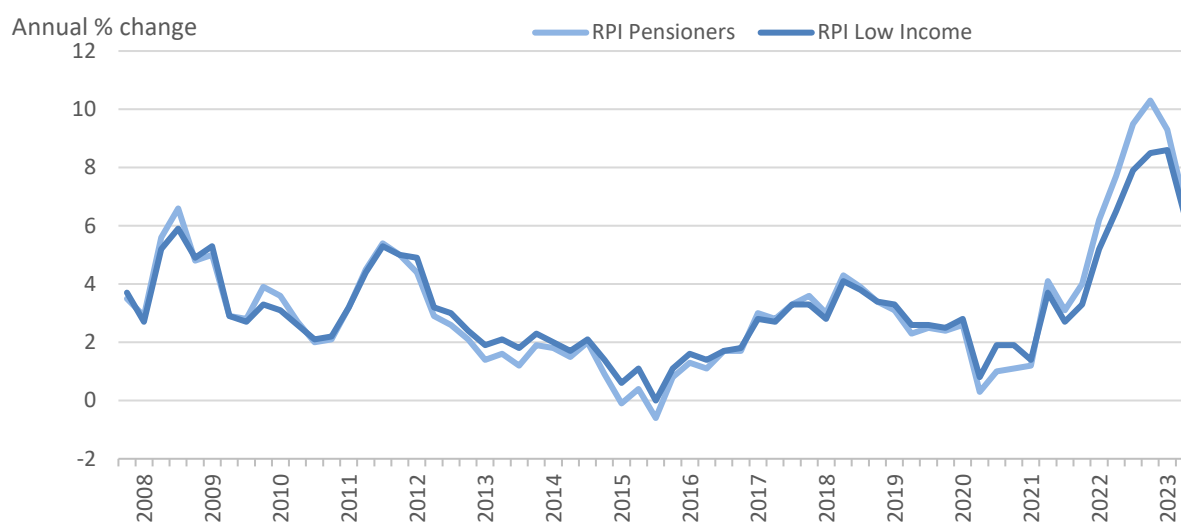


Other inflation measures

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 June 2023, RPI Pensioners and RPI Low Income increased by 6.8% and 6.4% respectively. These rates represent decreases of 2.5 pp and 2.2 pp respectively compared with the changes in the twelve months to March 2023 (down from 9.3% and 8.6% 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, Dec 2007 to Jun 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, Mar 2023 and Jun 2023

	Mar 2023	Jun 2023
Jersey RPI	12.7	10.9
UK CPIH	8.9	7.3

Over the twelve months to June 2023, the Jersey RPI and UK CPIH increased by 10.9% and 7.3% respectively, hence the headline rate of inflation in Jersey was 3.6 pp higher than that of the UK. Both indices saw large contributions from the group relating to Housing, followed by Food. 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
21 July 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 15th of March, June, September and December.
3. Full details of the Jersey Retail Prices Index and its movements since 2000 are set out in the [Appendix](#), along with details of the Jersey figures for RPI(X).
4. In 2012 a consultation exercise on the UK RPI was conducted by the UK National Statistician. The principal outcomes of this consultation were that the UK RPI did not meet current international standards and that a new index (RPIJ) should be published. From March 2013 to January 2017 the UK Office for National Statistics (ONS) published RPIJ. The annual percentage change in the UK RPI was systematically greater than that of RPIJ; the upward bias was predominantly due to the “formula effect” caused by the methodology used to calculate elementary aggregates. The Jersey RPI is not susceptible to such an upward bias as it uses the same formula for aggregation (the “Jevons” formula) as the UK RPIJ. Prior to February 2017 the appropriate comparison with the UK was that of the Jersey RPI and the UK RPIJ. However, in February 2017, the UK Office for National Statistics discontinued publication of RPIJ.

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

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

5. 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 September 2023 is scheduled to be published on 20th October 2023.

Appendix

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

GROUP	2022 Jun	2022 Sep	2022 Dec	2023 Mar	2023 Jun	Annual change (percent)	Quarterly change (percent)
Food	190.5	200.4	207.1	216.6	219.0	15.0	1.1
Catering	216.8	221.9	224.9	230.8	239.0	10.2	3.6
Alcoholic drinks	233.8	235.6	233.5	244.7	246.8	5.6	0.9
Tobacco	409.5	406.7	406.7	458.0	458.0	11.8	0.0
Housing	223.4	236.9	256.6	274.0	284.6	27.4	3.9
Fuel & light	303.2	310.7	317.5	314.9	306.0	0.9	-2.8
Household goods	117.1	121.5	126.2	127.5	128.7	9.9	0.9
Household services	257.9	262.4	263.9	267.3	270.2	4.8	1.1
Clothing & footwear	74.4	74.6	76.6	77.3	77.9	4.7	0.8
Personal goods & services	180.2	181.2	183.7	184.6	178.5	-0.9	-3.3
Motoring	209.7	209.8	212.4	213.6	210.3	0.3	-1.5
Fares & other travel	234.9	251.3	236.9	255.2	263.3	12.1	3.2
Leisure goods	89.9	90.6	90.7	93.4	94.1	4.7	0.7
Leisure services	221.4	228.6	233.4	238.1	241.8	9.2	1.6
All items	200.1	206.2	212.2	219.3	221.9	10.9	1.2

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

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

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

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

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

		RPI(Y)	RPI Pensioners	RPI Low Income			RPI(Y)	RPI Pensioners	RPI Low Income
2011	Mar	3.1	3.2	3.2	2022	Mar	5.2	6.2	5.2
	Jun	3.0	4.5	4.4		Jun	6.5	7.7	6.5
	Sep	3.9	5.4	5.3		Sep	8.2	9.5	7.9
	Dec	3.7	5.0	5.0		Dec	8.7	10.3	8.5
2012	Mar	3.5	4.4	4.9	2023	Mar	8.1	9.3	8.6
	Jun	3.1	2.9	3.2		Jun	6.0	6.8	6.4
	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					

[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	

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