

Summary - Jersey RPI September 2022

- **during the twelve months to September 2022 the All Items Retail Prices Index (RPI) for Jersey increased by 10.4% to stand at 206.2 (June 2000 = 100)**
- the September 2022 twelve month increase in the RPI was the largest since September 1990
- the increase in the RPI over the twelve months to June 2022 was 7.9%; hence the **annual rate of inflation increased by 2.5 percentage points (pp)** since last quarter
- this **increase in the annual rate of inflation** was mainly driven by the **Housing** group, particularly the rising costs of mortgage interest payments, following increases in the Bank of England Bank Rate over the last three months
- prices in the **Motoring** group increased by less over the twelve months to September 2022, than over the twelve months to June 2022, giving a slight downward contribution to the change in the annual rate of increase
- **underlying inflation, as measured by the annual change in RPI(Y), increased by 8.2%** over the twelve months to September 2022¹, the largest rate since this index was first produced
- the rate of annual change in RPI(Y) increased by 1.7 pp since June 2022 (up from 6.5%)
- over the twelve months to September 2022:
 - RPI(X) increased by 8.0%²
 - RPI Pensioners increased by 9.5%
 - RPI Low Income increased by 7.9%
 - The changes in RPI(X), RPI Pensioners and RPI Low Income were the largest since those indices began (for RPI(X) this is March 2000, whilst for both RPI Pensioners and RPI Low Income this is December 2007)
- in September 2022, the annual rates of increase for RPI, RPI(X), RPI(Y), RPI Pensioners and RPI Low Income, were all larger than the June 2022 rates by at least 1.4 pp
- the rate of inflation in Jersey over the twelve months to September 2022, as measured by the RPI, was 1.6 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 it's 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.

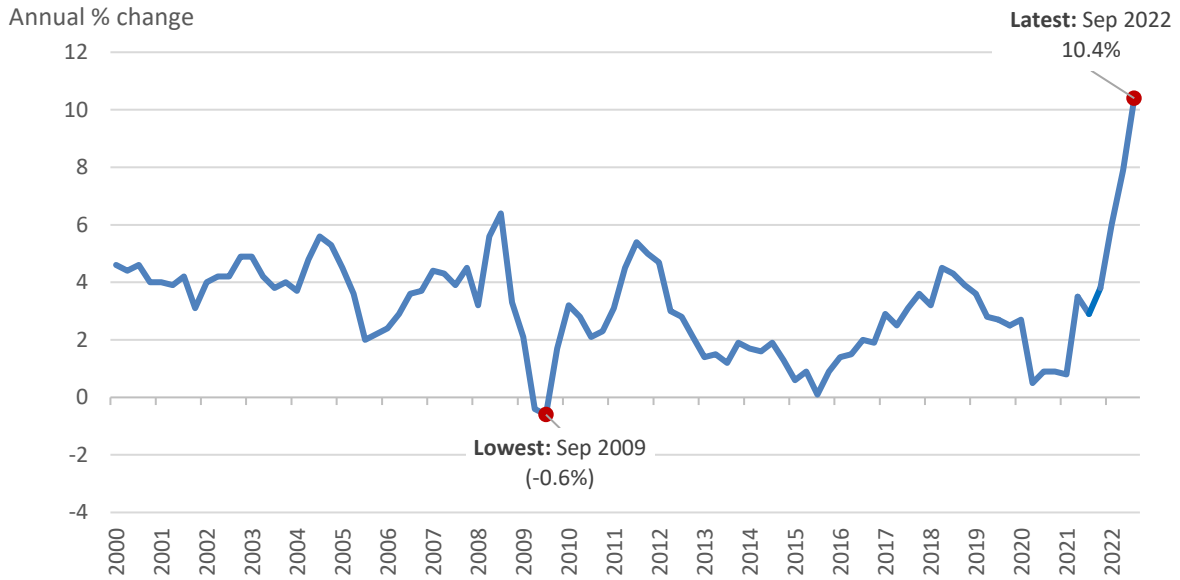
² RPI(X): the RPI excluding mortgage interest payments.

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 September 2022 was 10.4%. 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 Sep 2022



In September 2022, the annual change in the RPI was 2.5 pp higher than the previous quarter (June 2022).

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

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

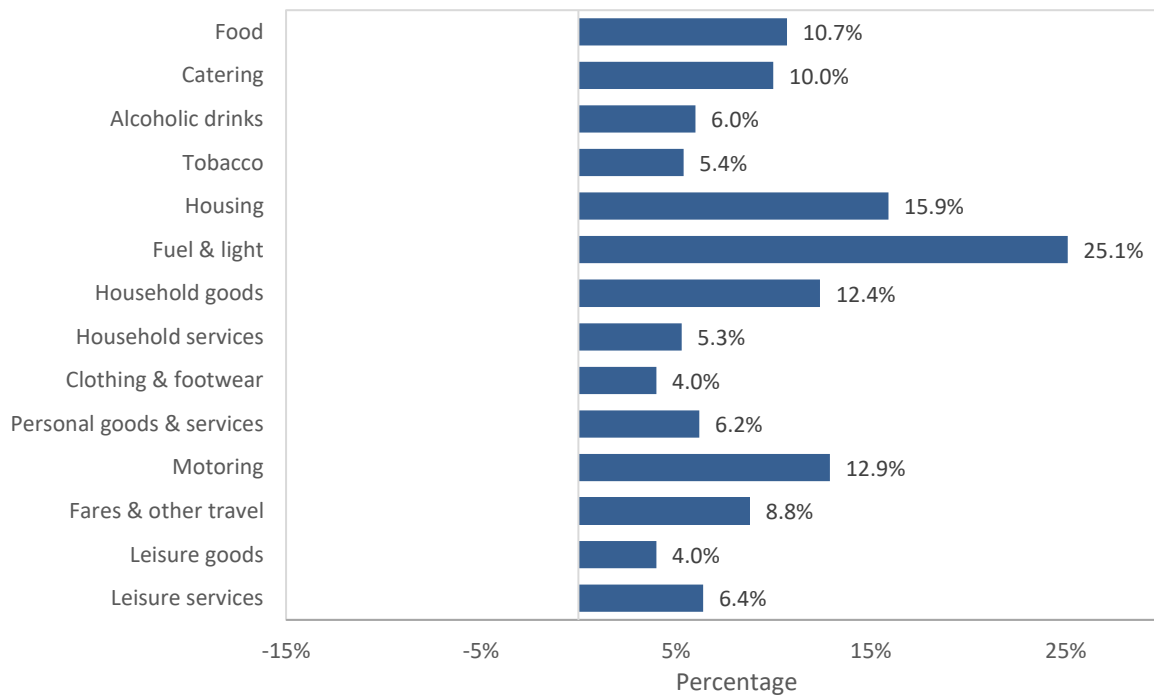
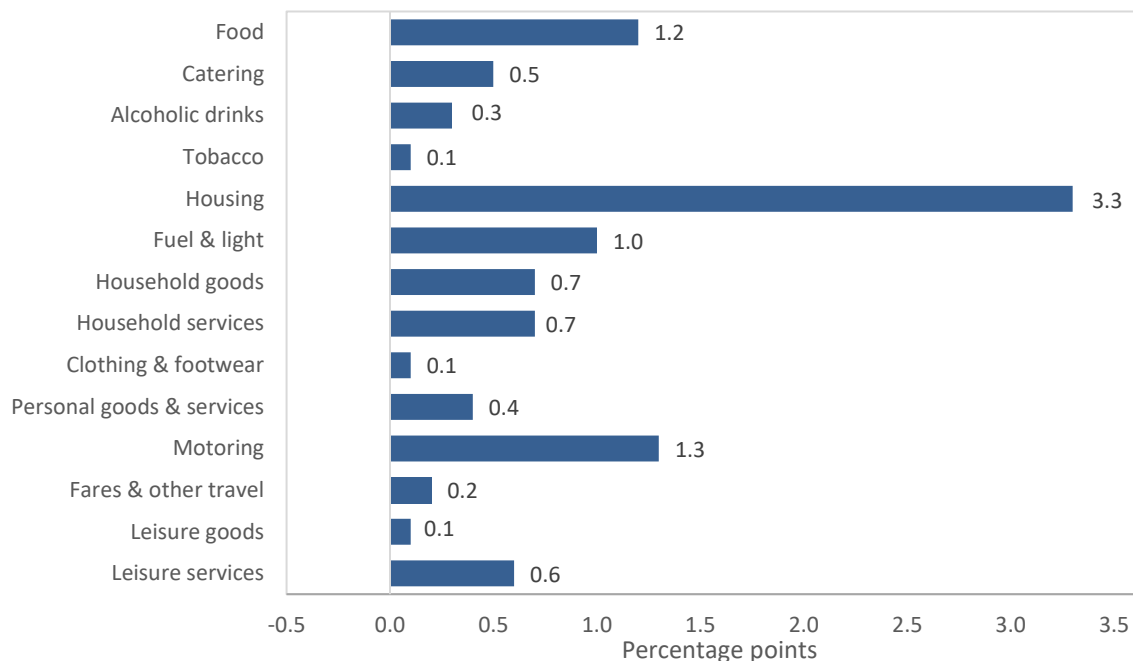


Figure 3 shows the contribution of each group of the RPI to the overall annual increase of 10.4%.

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



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

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

- **Housing:** costs in this group increased by 15.9%, on average, over the twelve months to September 2022, contributing +3.3 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 to most of the change in this group
- **Food:** prices in this group rose by 10.7%, overall, during the twelve months to September 2022, contributing +1.2 pp to the annual change of the RPI
- **Motoring:** on average, prices in this group increased by 12.9% over the twelve months to September 2022, contributing +1.3 pp to the annual change of the RPI. Among other items, this group includes motor fuels, whose price increases contributed to the overall group change

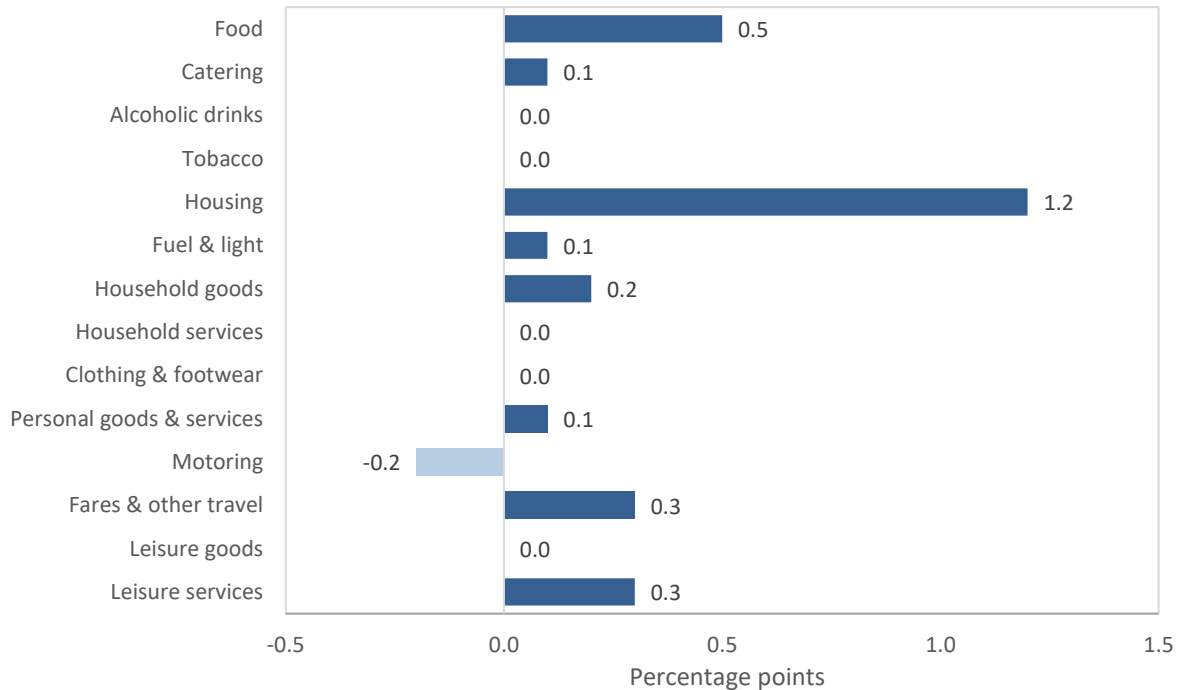
Impôt duties increased in January 2022, contributing +0.2 pp to the overall annual change in the RPI.

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

⁴ Mortgage Interest Payments: Influenced in part by the Bank of England 'Bank Rate'. This saw several incremental rises over the past year: from 0.1% to 0.25% on 16th December 2021, to 0.5% on 3rd February 2022, to 0.75% on 17th March 2022, to 1.0% on 5th May, to 1.25% on 16th June 2022, to 1.75% on 4th August 2022, and currently stands at 2.25% as of 22nd September 2022. See table A5 in the Appendix for more information.

The annual rate of increase of the RPI in September 2022 was 2.5 pp higher than June (7.9%). [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 Jun 2022 and Sep 2022



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

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

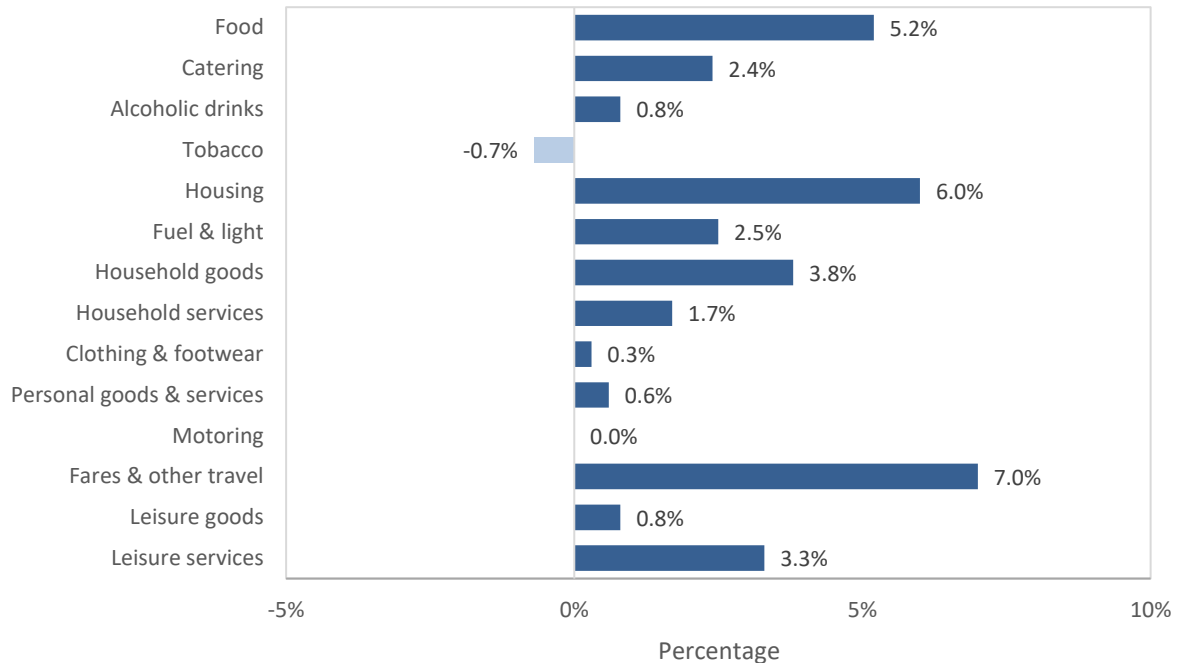
- **Housing:** prices increased by 15.9% over the twelve months to September 2022, a greater increase than over the twelve months to June 2022 (up 10.2%), contributing +1.2 pp to the change in the rate of increase of the RPI
- **Food:** prices in this group increased by 10.7% on average over the twelve months to September 2022, whereas they had increased by a smaller amount (up 6.0%) over the twelve months to June 2022, contributing +0.5 pp to the change in the rate of increase

The **Motoring** group gave a small downward contribution to the change in the rate of increase of the RPI. Prices in this group increased by less over the twelve months to September 2022 (up 12.9%), than they did over the same period of time to June 2022 (up 14.8%), contributing -0.2 pp to the change in rate of increase.

Quarterly change

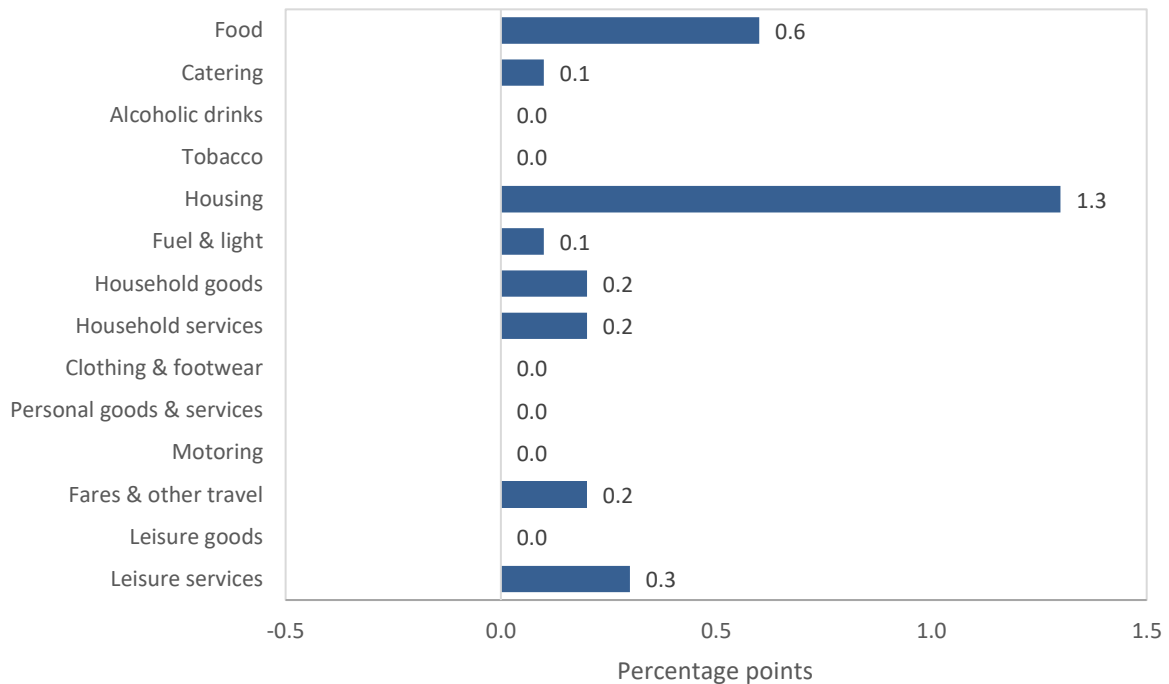
On a quarterly basis, the RPI increased by 3.0% between June 2022 and September 2022. [Figure 5](#) shows the percentage changes over the latest quarter for each group of the RPI.

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



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

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



Overall, most groups saw prices increase over the three months to September 2022.

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

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

Over the twelve months to September 2022, RPI(X) increased by 8.0% and RPI(Y) by 8.2%. These annual rates of increase were 1.5 pp and 1.7 pp higher than June 2022 respectively (both were 6.5%).

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

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

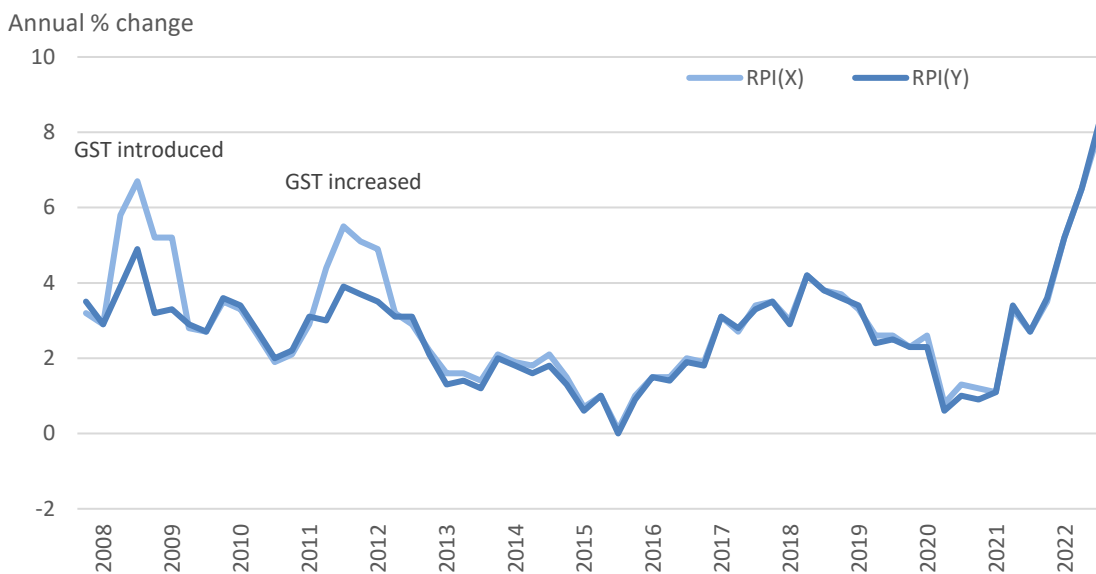
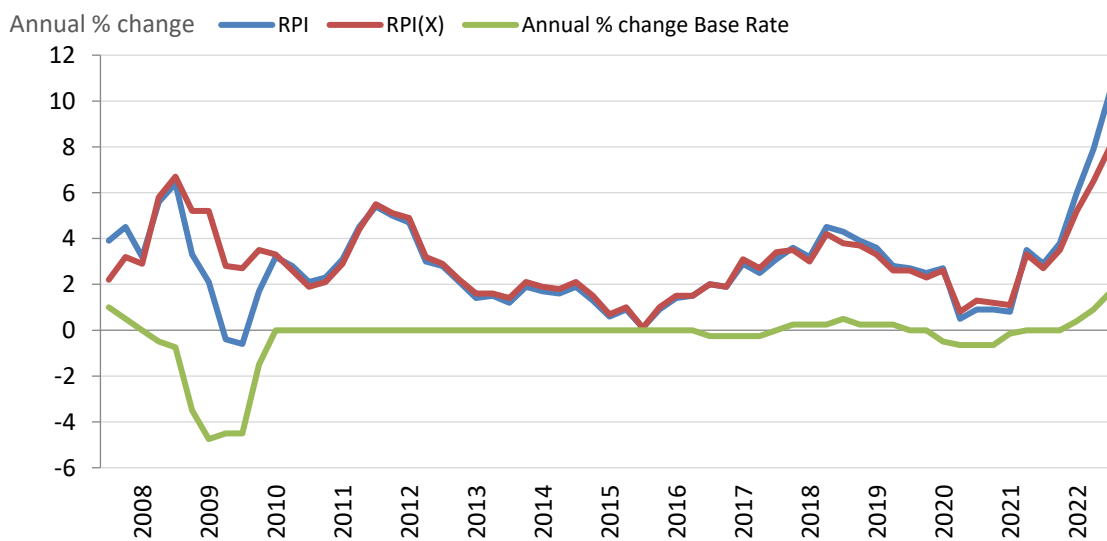


Figure 8 shows changes in the Bank of England Bank Rate along with RPI and RPI(X).

Figure 8 – annual % changes in the Bank of England Bank Rate, RPI and RPI(X), Sep 2007 to Sep 2022

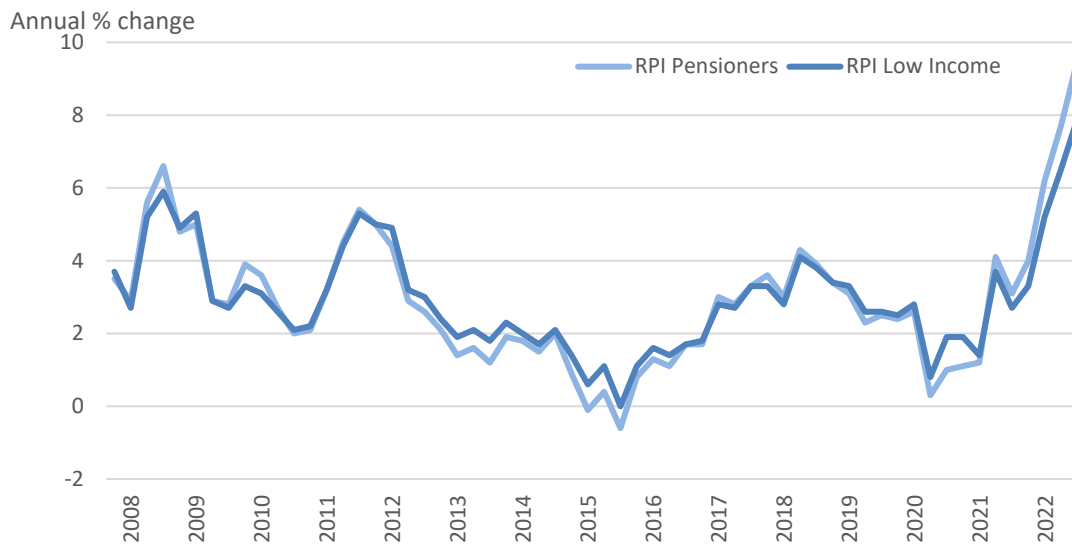


Other inflation measures

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 2022, RPI Pensioners and RPI Low Income increased by 9.5% and 7.9% 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 Sep 2022



Comparison with the UK

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

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

	Jun 2022	Sep 2022
Jersey RPI	7.9	10.4
UK CPIH	8.2	8.8

Over the twelve months to September 2022, the Jersey RPI and UK CPIH increased by 10.4% and 8.8% respectively, hence the headline rate of inflation in Jersey was 1.6 pp higher than that of the UK. Both indices saw large contributions from the Food and Housing groups. 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. The Housing group in the Jersey RPI increased by 15.9% over the twelve months to September 2022, whereas the broadly comparable group for the UK CPIH increased by 9.3%.

Statistics Jersey
21 October 2022

Notes

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

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

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

5. 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 2022 is scheduled to be published on 25th January 2023.

Appendix

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

GROUP	2021 Sep	2021 Dec	2022 Mar	2022 Jun	2022 Sep	Annual change (percent)	Quarterly change (percent)
Food	181.1	181.4	187.0	190.5	200.4	10.7	5.2
Catering	201.8	204.0	208.1	216.8	221.9	10.0	2.4
Alcoholic drinks	222.3	222.2	231.2	233.8	235.6	6.0	0.8
Tobacco	385.9	385.9	409.5	409.5	406.7	5.4	-0.7
Housing	204.4	206.2	215.0	223.4	236.9	15.9	6.0
Fuel & light	248.4	258.7	293.8	303.2	310.7	25.1	2.5
Household goods	108.1	110.3	112.5	117.1	121.5	12.4	3.8
Household services	249.1	250.5	252.9	257.9	262.4	5.3	1.7
Clothing & footwear	71.7	72.9	73.3	74.4	74.6	4.0	0.3
Personal goods & services	170.6	172.1	175.4	180.2	181.2	6.2	0.6
Motoring	185.9	189.1	200.4	209.7	209.8	12.9	0.0
Fares & other travel	231.0	227.4	229.9	234.9	251.3	8.8	7.0
Leisure goods	87.1	88.0	89.3	89.9	90.6	4.0	0.8
Leisure services	214.8	214.9	217.6	221.4	228.6	6.4	3.3
All items	186.7	188.3	194.6	200.1	206.2	10.4	3.0

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

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

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

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
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					
2012	Mar	3.5	4.4	4.9					
	Jun	3.1	2.9	3.2					
	Sep	3.1	2.6	3.0					
	Dec	2.1	2.1	2.4					
2013	Mar	1.3	1.4	1.9					
	Jun	1.4	1.6	2.1					
	Sep	1.2	1.2	1.8					
	Dec	2.0	1.9	2.3					
2014	Mar	1.8	1.8	2.0					
	Jun	1.6	1.5	1.7					
	Sep	1.8	2.0	2.1					
	Dec	1.3	0.9	1.4					
2015	Mar	0.6	-0.1	0.6					
	Jun	1.0	0.4	1.1					
	Sep	0.0	-0.6	0.0					
	Dec	0.9	0.8	1.1					
2016	Mar	1.5	1.3	1.6					
	Jun	1.4	1.1	1.4					
	Sep	1.9	1.7	1.7					
	Dec	1.8	1.7	1.8					
2017	Mar	3.1	3.0	2.8					
	Jun	2.8	2.8	2.7					
	Sep	3.3	3.3	3.3					
	Dec	3.5	3.6	3.3					
2018	Mar	2.9	3.0	2.8					
	Jun	4.2	4.3	4.1					
	Sep	3.8	3.9	3.8					
	Dec	3.6	3.4	3.4					
2019	Mar	3.4	3.1	3.3					
	Jun	2.4	2.3	2.6					
	Sep	2.5	2.5	2.6					
	Dec	2.3	2.4	2.5					
2020	Mar	2.3	2.6	2.8					
	Jun	0.6	0.3	0.8					
	Sep	1.0	1.0	1.9					
	Dec	0.9	1.1	1.9					
2021	Mar	1.1	1.2	1.4					
	Jun	3.4	4.1	3.7					
	Sep	2.7	3.1	2.7					
	Dec	3.6	4.0	3.3					

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

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