

## Monthly bulletin: 14 February 2024

Latest data: Cost of living				Snapshot trend analysis	Next data update
Inflation	CPI inflation	4.0%		UK CPI Inflation was 4.0% in Jan 2024, the same rate as the previous month but still double the target rate of 2%. Food inflation remains one of the highest contributors but has seen one of its slowest rises to 6.9%. At 12.4%, Alcohol and Tobacco is now the leading contribution to the upward change in the CPI rate	20/03/2024
	Core inflation	5.1%		Core inflation stayed at 5.1% in Jan 2024, unchanged from Nov 2023	20/03/2024
	Bank Rate	5.25%		Bank rate was 5.25% in Jan 2024 and has remained the same since Aug 2023	21/03/2024
Fuel	Petrol (ppl)	141.28		Average price of petrol was down by 50.27p in the week commencing 15 <sup>th</sup> Jan 2024 from its peak in Jul 2022, however prices have started to rise since 22 <sup>nd</sup> Jan 2023 and in the last 4 weeks it is up 189p	Updated weekly
	Diesel (ppl)	150.28		Average price of diesel was down by 48.94p in the week commencing 15 <sup>th</sup> Jan 2024 from its peak in Jul 2022, however prices have started to rise since 22 <sup>nd</sup> Jan 2023 and in the last 4 weeks it is up 232p	Updated weekly
	Energy price cap	£1928		The national energy price cap for Oct – Dec 2023 was £1,834 and has now increased by 5% to £1,928 for Jan - Mar 2024	Feb/Mar 2024
	Fuel poverty gap	£443		In 2022, the national average fuel poverty gap was £338 per fuel poor household and is projected to increase to a record high of £443 in 2023	March 2024
Poverty & Income	In employment	77.3%		In the year to Sept 2023, 397,000 people were estimated to be employed in Leeds, at a rate of 77.3% of the working age population. This is up from 76.2% in the previous year	16/04/2024
	Unemployment rate	2.9%		In the year to Sept 2023, 11,900 people were estimated to be unemployed in Leeds, at a rate of 2.9%. This is down from 3.1% in the previous year	16/04/2024
	UC claimants	82,555		82,555 people claimed UC in Leeds in Dec 2023. The number of UC claimants has increased by 2.4% since Oct 2023 and is up 12.4% since Nov 2022	12/03/2024
	UC Claimants in work	39%	N/A	61% of claimants to UC in were not in work, and 39% - 32,217 Leeds claimants are in-work	12/03/2024
	Real Living Wage	£12		From Apr 2024, the Real Living Wage for outside of London is £12.00 per hour. The National Living Wage for people over 23 is £10.42 per hour. The Leeds Median hourly rate is £15.43	November 2024
Housing	Average house price	£230k		The average house price in Leeds increased 6.9% between Mar 2022 to Mar 2023, although house prices increasing is normally a positive sign of a strong economy, this increase is largely due to increased interest rates and impacts of the cost-of-living	To be announced
	Monthly rental cost	£850		Monthly Rental cost in Leeds is up 7% in the 12 months to Sept 2023	To be announced
	Housing Affordability Ratio	6.79		With data to Sept 2022, it cost the average full-time Leeds worker 7 times their income to afford a house. Although a slight dip from 7.14 in Sept 2021, this is one of the highest ratios for Leeds on record, and an indication of wages not keeping pace with house prices.	March 2024
Advice & Support	Welfare Rights Unit	387		In Jan 2024, 387 benefit checks were made by the WRU, up 78% from 217 checks in Jan 2023	March 2024
	CAB enquiries	52,476		By the third quarter of 2023/24 from Oct to Dec 2023, total enquiries increased by 15%; from 45,554 by Q3 2022/23 to 52,476 by Q3 2023/24	April 2024
	Food parcels	67,616		This is up 3% on the previous year	June 2024
	Household Support Fund	117,767	N/A	As of Q3, 117,767 households have been supported. 36% was spent on food, 31% on energy and 32% on essentials	April 2024

The next bulletin is due on 20<sup>th</sup> March 2024. For the live data, visit our dashboard:

<https://observatory.leeds.gov.uk/home/cost-of-living/>

