


















Monthly bulletin: 21 March 2024

Latest data: Cost of living				Snapshot trend analysis	Next data update
Inflation	<i>CPI inflation</i>	3.4%		UK CPI Inflation was 3.4% in Feb 2024, down 0.6% from the previous month but still above the target rate of 2%. At 11.9%, Alcohol and Tobacco is still the leading contribution to the upward change in the CPI rate. The largest downward contributions to the monthly change in CPI annual rates came from food, and restaurants and cafes	17/04/2024
	<i>Core inflation</i>	4.5%		Core CPI rose by 4.5% in the 12 months to February 2024, down from 5.1% in January	17/04/2024
	<i>Bank Rate</i>	5.25%		Bank rate was 5.25% in Mar 2024 and has remained the same since Aug 2023	09/05/2024
Fuel	<i>Petrol (ppl)</i>	145		Average price of petrol was down by 47p in the week commencing 4 th March from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then it is up 5p	Updated weekly
	<i>Diesel (ppl)</i>	155		Average price of diesel was down by 45p in the week commencing 4 th March from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then it is up 7p	Updated weekly
	<i>Energy price cap</i>	£1690		The national energy price cap for Jan – Mar 24 was £1,928 and has now decreased by 12.3% to £1,690 for Apr – Jun 2024	May 2024
	<i>Fuel poverty gap</i>	£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	April 2024
Poverty & Income	<i>In employment</i>	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
	<i>Unemployment rate</i>	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
	<i>UC claimants</i>	83,621		83,621 people claimed UC in Leeds in Jan 2024. The number of UC claimants has increased by 1.3% since Dec 2023 and is up 13.2% since Jan 2023	09/04/2024
	<i>UC Claimants in work</i>	38%	N/A	62% of claimants to UC in were not in work, and 38% - 31,893 Leeds claimants are in-work	09/04/2024
	<i>Real Living Wage</i>	£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	<i>Average house price</i>	£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
	<i>Monthly rental cost</i>	£850		Monthly Rental cost in Leeds is up 7% in the 12 months to Sept 2023	To be announced
	<i>Housing Affordability Ratio</i>	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 (TBA)
Advice & Support	<i>Welfare Rights Unit</i>	387		In Jan 2024, 387 benefit checks were made by the WRU, up 78% from 217 checks in Jan 2023	April 2024
	<i>CAB enquiries</i>	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
	<i>Food parcels</i>	67,616		This is up 3% on the previous year	June 2024
	<i>Household Support Fund</i>	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 17th April 2024. To access the live data, visit our dashboard:

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

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Timeline of Cost-of-Living Crisis

The Government target is to maintain inflation at 2%. CPI was last at its target rate in July 2021. This point in time coincides with Covid Lockdown rules easing and more spaces starting to reopen. From that point, supply and demand issues in the global economy, affecting fuel prices and food supplies started to push up prices and the cost-of-living crisis began to take effect.

