

















Monthly bulletin: April 2024

Latest data: Cost of living				Snapshot trend analysis	Next data update
Inflation	CPI inflation	3.2%		UK CPI Inflation was 3.2% in Mar 2024, down 0.2% from the previous month. Whilst CPI inflation is below 4% (i.e. below twice the target rate of 2%), this will be regarded as a positive trend. Prices for food and non-alcoholic drinks rose by 4.0%. Alcohol and Tobacco prices have seen the largest price increases at 12.1%, Housing and fuel bills have seen the largest price falls at -1.6%.	22/05/2024
	Core inflation	4.2%		Core CPI (excluding energy, food, alcohol and tobacco) rose by 4.2% (more than double the target of 2%) in the 12 months to Mar 2024, down from 4.5% in Feb.	22/05/2024
	Bank Rate	5.25%		Bank rate was 5.25% in Mar 2024 and has remained the same since Aug 2023. Bank of England are due to review the rate on 9 th May.	09/05/2024
Fuel	Petrol (ppl)	148.49		Average price of petrol was down by 43p in the week commencing 15 th April from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then petrol is up 8 pence per litre (ppl).	Weekly
	Diesel (ppl)	157.46		Average price of diesel was down by 42p in the week commencing 15 th April from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then diesel is up 9ppl.	Weekly
	Energy price cap	£1,690		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
Poverty & Income	Employment	74.7%		In the year to Dec 2023, 383,500 people were estimated to be employed in Leeds, at a rate of 74.7% of the working age population. This was just below the national rate of 75.7%. Employment levels in Leeds have fallen since Jan-Dec 2022 when the rate was 77.3%.	18/07/2024
	Un-employment	2.8%		In the year to Dec 2023, 11,100 people were estimated to be unemployed in Leeds, at a rate of 2.8%. This was below the national rate of 3.8%. This is one of its lowest rates both nationally and locally and is lower than its pre pandemic rate of 4.2% in Dec 2019.	18/07/2024
	UC claimants	85,155		85,155 people claimed UC in Leeds in Feb 2024. The number of UC claimants has increased by 1.8% since Jan 2024 and is up 14.2% since Feb 2023.	14/05/2024
	UC Claimants in work	38%	N/A	62% of claimants to UC were not in work, and 38% - 32,340 Leeds claimants were in-work.	14/05/2024
	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	6.69		With data to Sept 2023, it cost the average full-time Leeds worker 7 times their income to afford a house. Although a slight dip from 6.73 in Sept 2022, this is one of the highest ratios for Leeds on record, and an indication of wages not keeping pace with house prices.	March 2025
Advice & Support	Welfare Rights Unit	271		In Mar 2024, 271 benefit checks were made by the WRU, up 22% from 222 checks in Mar 2023.	May 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.	May/June 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.	May 2024

Key:

 Red arrow – negative trend

 Amber arrow – trend remains the same

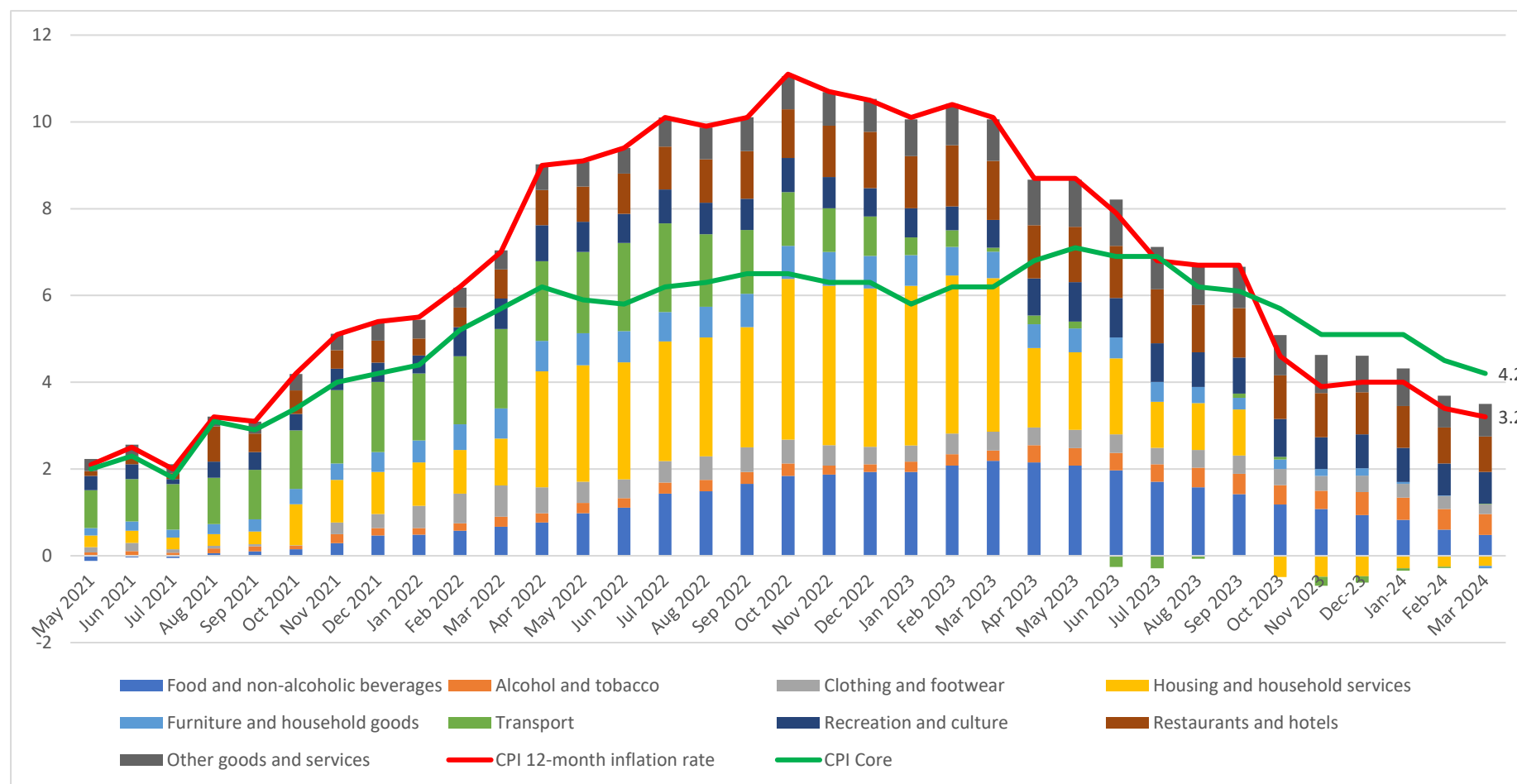
 Green arrow – positive trend

The next bulletin is due on 22nd May 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.



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