

















# Monthly bulletin: 22 May 2024

Latest data: Cost of living				Snapshot trend analysis	Next data update
Inflation	<i>CPI inflation</i>	2.3%		UK CPI Inflation was 2.3% in Apr 2024, down from 3.2% in March. The main contribution to low inflation was due to the Housing and Household Services component of CPI inflation which includes energy prices. Energy prices were much lower than in March due to the impact of the Energy Price Cap taking effect from April.	19/06/2024
	<i>Food inflation</i>	2.9%		Food inflation was 2.9% in the 12 months to Apr 2024, down from 4% in Mar. Alcohol and Tobacco inflation is the highest category of CPI at 8.1%.	19/06/2024
	<i>Bank Rate</i>	5.25%		Bank rate was 5.25% in May 2024 and has remained the same since Aug 2023. Bank of England are due to review the rate on 20 <sup>th</sup> June.	20/06/2024
Fuel	<i>Petrol (ppl)</i>	149.23		Average price of petrol was down by 42p in the week commencing 13 <sup>th</sup> May from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then petrol is up 9 pence per litre (ppl).	Weekly
	<i>Diesel (ppl)</i>	157.08		Average price of diesel was down by 42p in the week commencing 13 <sup>th</sup> May from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then diesel is up 9ppl.	Weekly
	<i>Energy price cap</i>	£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.	24/05/2024
Poverty & Income	<i>Employment</i>	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
	<i>Un-employment</i>	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
	<i>UC claimants</i>	87,258		87,258 people claimed UC in Leeds in Mar 2024. The number of UC claimants has increased by 2.5% since Feb 2024 and is up 16.9% since Mar 2023.	11/06/2024
	<i>UC Claimants in work</i>	38%	N/A	63% of claimants to UC were not in work, and 37% - 32,691 Leeds claimants were in-work.	11/06/2024
	<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>Monthly rental cost</i>	£850		Rental costs in Leeds increased by 7% from £795/month in the 12 months to Sept 2023.	To be announced
	<i>Housing Affordability Ratio</i>	6.78		With data to Sept 2023, Leeds house prices averaged £230,000 and wages averaged £34k it cost the average full-time Leeds resident almost 7 times their income to afford a house. Although a slight dip from 6.80 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
	<i>Evictions</i>	78		In Q1 2024 (Jan-Mar 2024) there were 78 evictions in Leeds, up from 76 in Q1 2023.	8/08/2024
Advice & Support	<i>Welfare Rights Unit</i>	282		In Apr 2024, 282 benefit checks were made by the WRU, up 41% from 190 checks in Apr 2023.	June 2024
	<i>CAB enquiries</i>	75,747		By the final quarter of 2023/24 from Jan to Mar 2024, total enquiries increased by 16.3%; from 65,123 in 2022/23 to 75,747 in 2023/24.	Jul/Aug 2024
	<i>Food parcels</i>	67,616		In 2023 67,616 food parcels were given out informally. This is up 3% from 65,829 in 2022.	Jun/Jul 2024
	<i>Household Support Fund</i>	187,196	N/A	Leeds was allocated £14.2m from Government's Household Support Fund to support vulnerable people with the cost-of-living. In the year to March 2024, HSF supported 187,196 households across Leeds. 61% of the support was on food, 19% on energy and 18% on essentials.	Jul/Aug 2024

## Key:

**Red arrow – negative trend**

**Amber arrow – trend remains the same**

**Green arrow – positive trend**

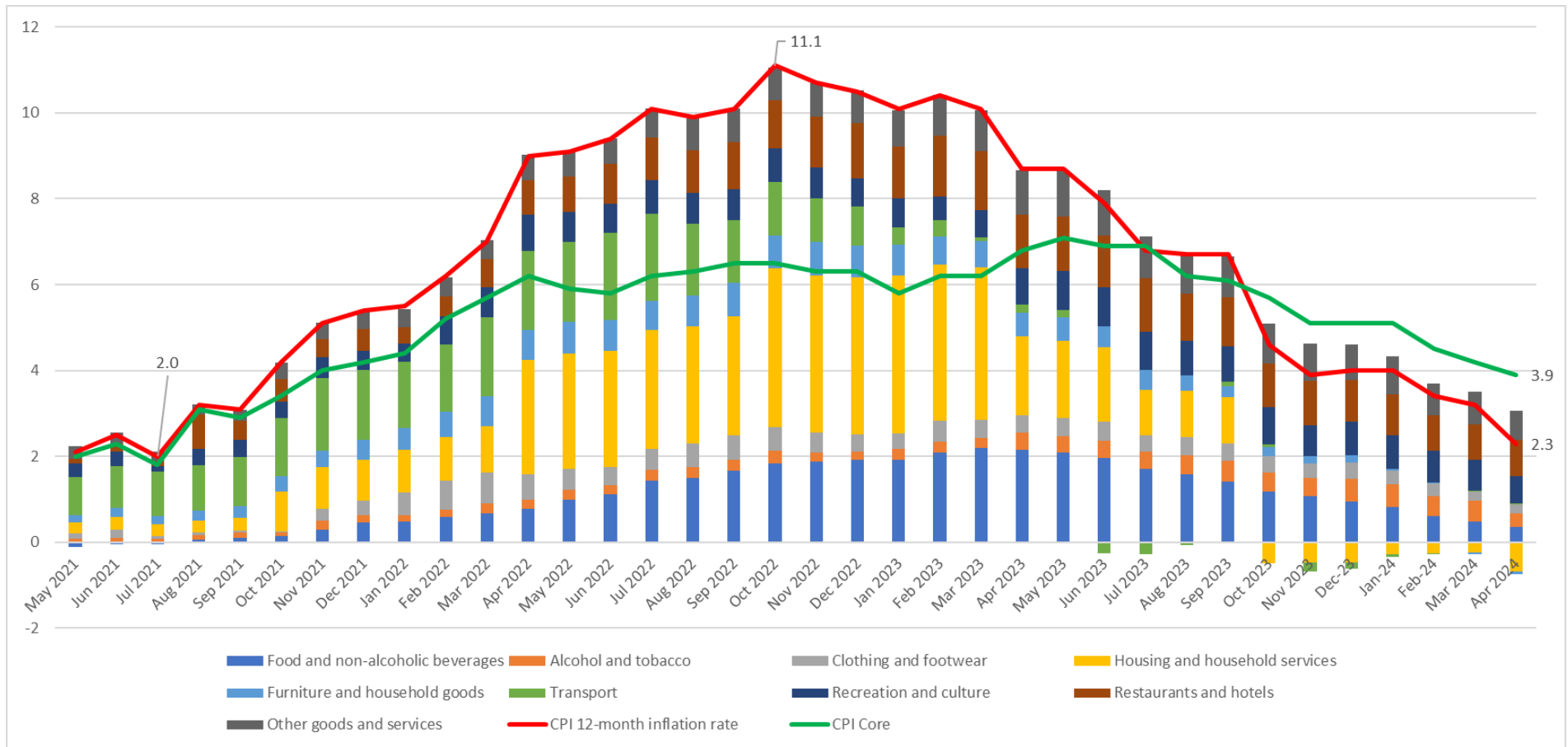
The next bulletin is due on 20<sup>th</sup> June 2024 to include the CPI and Bank Rate updates.

To access the live data, visit our dashboard: <https://observatory.leeds.gov.uk/home/cost-of-living/>

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## Timeline of the 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. After peaking at 11.1% in October 2022, CPI inflation has fallen to 2.3% in April 2023.



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