

Monthly bulletin: 17 July 2024

Latest data: Cost of living				Snapshot trend analysis	Next data update
Inflation	CPI inflation	2.0%		UK CPI Inflation was 2% in Jun 2024, remaining the same as May. This matches the target rate of inflation set by the government and Bank of England.	14/08/2024
	Food inflation	1.5%		Food inflation was 1.5% in the 12 months to Jun 2024, down from 1.7% in May. Alcohol and Tobacco inflation is the highest category of CPI at 7.3%.	14/08/2024
	Bank Rate	5.25%		Bank rate was 5.25% in June 2024 and has remained the same since Aug 2023. Bank of England are due to review the rate on 1 st August.	01/08/2024
Fuel	Petrol (ppl)	144.60		Average price of petrol was down by 46p in the week commencing 15 th Jul from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then petrol is up 4 pence per litre (ppl).	Weekly
	Diesel (ppl)	150.56		Average price of diesel was down by 48p in the week commencing 15 th Jul from its peak in Jul 2022, however prices have started to rise since Jan 2024 and since then diesel is up 2ppl.	Weekly
	Energy price cap	£1,568		The national energy price cap for Jul – Sept 2024 is £1,568, which is £122 lower than the previous cap set between Apr – Jun 2024 (£1,690).	27/08/2024
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	88,802		88,802 people claimed UC in Leeds in May 2024. The number of UC claimants has increased by 0.6% since Apr 2024 and is up 18% since May 2023.	13/08/2024
	UC Claimants in work	38%	N/A	62% of claimants to UC were not in work, and 38% - 33,451 Leeds claimants were in-work in May 2024.	13/08/2024
	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	Monthly rental cost	£850		Rental costs in Leeds increased by 7% from £795/month in the 12 months to Sept 2023.	To be announced
	Housing Affordability Ratio	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
	Evictions	78		In Q1 2024 (Jan-Mar 2024) there were 78 evictions in Leeds, up from 76 in Q1 2023.	08/08/2024
Advice & Support	Welfare Rights Unit	294		In Jun 2024, 294 benefit checks were made by the WRU, up 13% from 265 checks in Jun 2023.	Aug 2024
	CAB enquiries	23,125		In the first quarter of 2024/25, total enquiries were 23,125 – up from 16,228 from Q1 of the previous year (a 42.5% increase).	Oct 2024
	Food parcels	81,959		In 2023/24, 81,959 food parcels were given out informally. This is up 21% on the previous year.	Jun/Jul 2025
	Household Support Fund	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

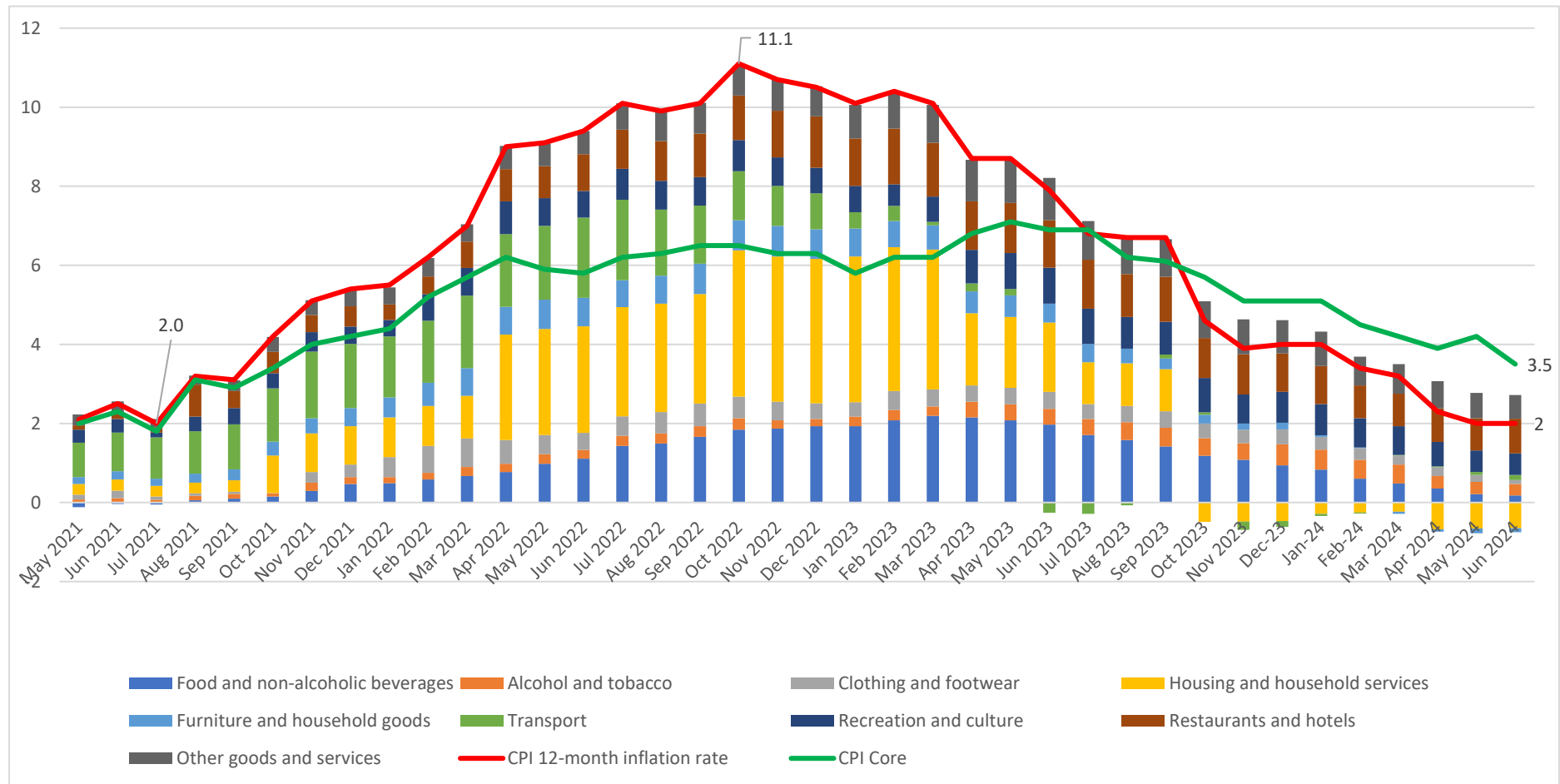
The next bulletin is due on 14th August 2024 to coincide with the next Inflation update.

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 is has stayed within target since May 2024. This timeline graph displays key impacts on prices during the cost-of-living crisis. July 2021 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, with inflation exceeding 2% and peaking at 11.1% in October 2022.



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