

















Monthly bulletin: 16 October 2024

Latest data: Cost of living			Snapshot trend analysis		Next data update
Inflation	<i>CPI inflation</i>	1.7%		UK CPI Inflation was 1.7% in Sept 2024, down from 2.2% the previous month. The largest downward contribution to the monthly change in rate came from transport, with larger negative contributions from air fares and motor fuels; the largest offsetting upward contribution came from food and non-alcoholic beverages.	20/11/2024
	<i>Food inflation</i>	1.9%		Food inflation was 1.9% in the 12 months to Sept 2024, up from 1.3% Aug.	20/11/2024
	<i>Bank Rate</i>	5.00%		Bank rate was 5% in Sept 2024, the same as Aug but down from 5.25% in Jun 2024. Bank of England was expecting inflation to rise to 2.75% in the coming months before falling below 2% next year, however September's low CPI results have led some commentators to suggest bank rate may reduce to reflect this when announced on 7 November.	07/11/2024
Fuel	<i>Petrol (ppl)</i>	133.86		Average price of petrol was down by 58p in the week commencing 14 th Oct from its peak in Jul 2022.	Weekly
	<i>Diesel (ppl)</i>	139.08		Average price of diesel was down by 60p in the week commencing 14 th Oct from its peak in Jul 2022.	Weekly
	<i>Energy price cap</i>	£1,717		Between 1 October to 31 December 2024 the energy price cap is set at £1,717 per year for a typical household who use electricity and gas and pay by Direct Debit. This is an increase of 10% compared to the cap set between 1 July to 30 September 2024 (£1,568).	25/11/2024
Poverty & Income	<i>Employment</i>	73.5%		In the year to Mar 2024, 378,900 people were estimated to be employed in Leeds, at a rate of 73.5% of the working age population. This was just below the national rate of 75.4%. Employment levels in Leeds have fallen since Apr-Mar 2023 when the rate was 76.4%.	17/10/2024
	<i>Un-employment</i>	2.8%		In the year to Mar 2024, 11,100 people were estimated to be unemployed in Leeds, at a rate of 2.8%. This was below the national rate of 3.9%. 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.	17/10/2024
	<i>UC claimants</i>	90,712		90,712 people claimed UC in Leeds in Aug 2024. The number of UC claimants has increased by 0.9% since Jul 2024 and is up 18% since Aug 2023.	12/11/2024
	<i>UC Claimants in work</i>	37%	N/A	63% of claimants to UC were not in work, and 37% - 33,717 Leeds claimants were in-work in Aug 2024.	12/11/2024
	<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>	68		In Q2 2024 (Apr-Jun 2024) there were 68 evictions in Leeds, down from 72 in Q2 2023.	Nov 2024
Advice & Support	<i>Welfare Rights Unit</i>	308		In Sept 2024, 308 benefit checks were made by the WRU, up 23% from 258 checks in Sept 2023.	Nov 2024
	<i>CAB enquiries</i>	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).	Nov 2024
	<i>Food parcels</i>	81,959		In 2023/24, 81,959 food parcels were given out informally. This is up 21% on the previous year.	Jun/Jul 2025
	<i>Household Support Fund</i>	63,589	N/A	In the first quarter of 2024/25, HSF supported 63,589 households across Leeds. 33% of the support was on food, 33% on energy and 34% on essentials.	Nov 2024

The next bulletin is due on 20th November 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/>

Key:

Red arrow – negative trend

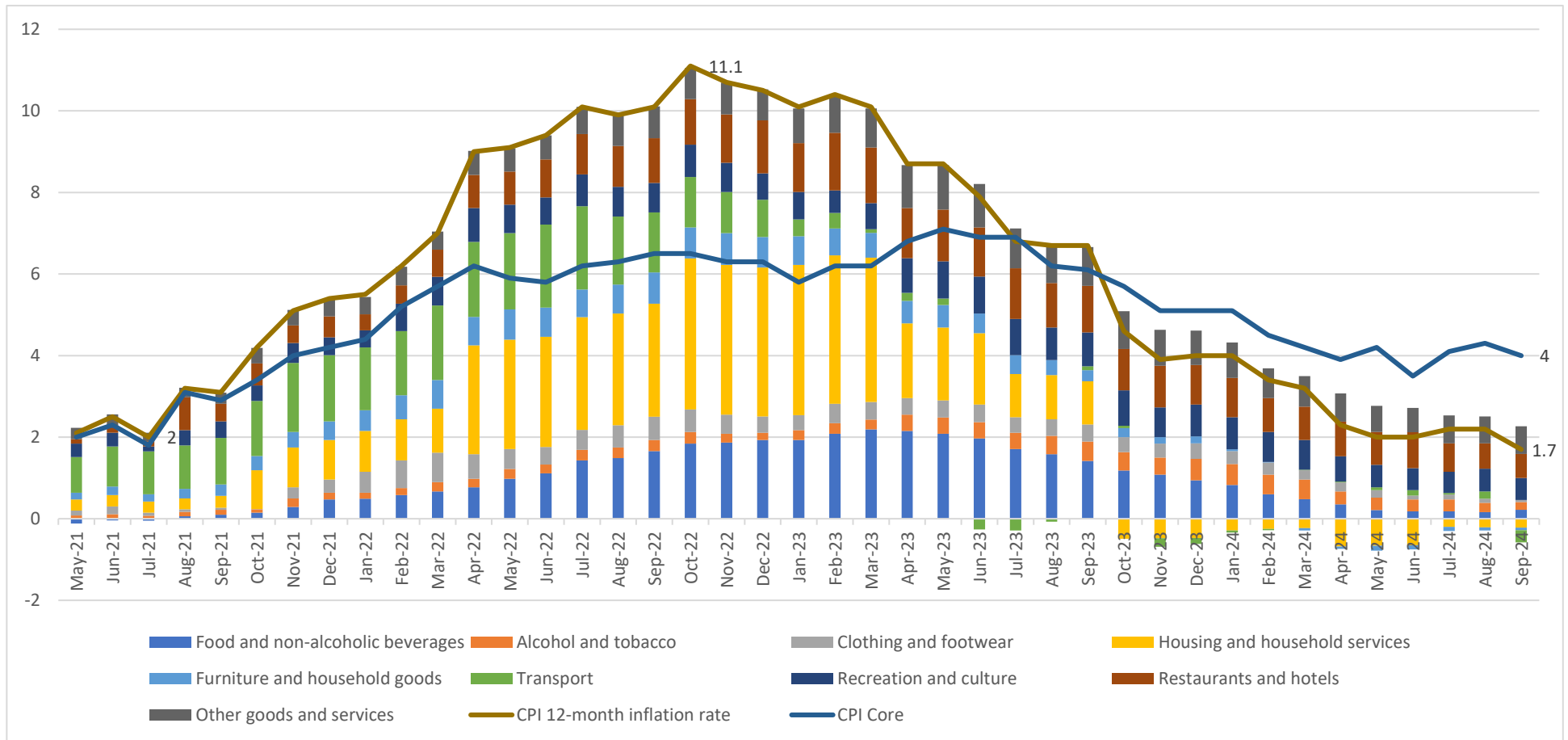
Amber arrow – trend remains the same

Green arrow – positive trend

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Timeline of the Cost-of-Living Crisis

The Government target is to maintain inflation at 2%. 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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