

Appendix 1: Taxi Cost Index 2023/24

Cost Index Figures

The table below shows the updated Cost Index figures.

The Cost Index showed a:

- 5.20 per cent increase in taxi drivers' operating costs
- 3.72 per cent increase in average national earnings
- Total Cost Index figure of 8.92 per cent

July 2023	Last Update	2022/23			2023/24			Change	
		£ Per Year	% of Cost	p per Mile	£ Per Year	% of Cost	p per Mile	Cost Inc.	Total Inc.
Vehicle Cost	June 2023	7,556.67	11.1%	34.35	8,314.59	11.2%	37.79	+ 10.03%	+ 1.11%
The Knowledge	May 2023	935.64	1.4%	4.25	935.64	1.3%	4.25	-	-
Vehicle Licence Fees	May 2023	219.70	0.3%	1.00	219.70	0.3%	1.00	-	-
Parts	May 2023	2,739.83	4.0%	12.45	2,964.50	4.0%	13.48	+ 8.20%	+ 0.33%
Tyres	May 2023	405.78	0.6%	1.84	439.05	0.6%	2.00	+ 8.20%	+ 0.05%
Garage and Servicing – Premises	May 2023	370.56	0.5%	1.68	400.94	0.5%	1.82	+ 8.20%	+ 0.04%
Garage and Servicing – Labour	May 2023	1,312.57	1.9%	5.97	1,420.20	1.9%	6.46	+ 8.20%	+ 0.16%
Fuel (Petrol)	May 2023	1,501.88	2.2%	6.83	1,309.10	1.8%	5.95	- 12.84%	- 0.28%
Fuel (Diesel)	May 2023	4,501.47	6.6%	20.46	3,890.34	5.2%	17.68	- 13.58%	- 0.90%
Electricity	June 2023	2,354.37	3.5%	10.70	3,357.16	4.5%	15.26	+ 42.59%	+ 1.47%
Insurance	May 2023	4,686.56	6.9%	21.30	6,697.10	9.0%	30.44	+ 42.90%	+ 2.96%
Miscellaneous	May 2023	650.13	1.0%	2.96	703.44	0.9%	3.20	+ 8.20%	+ 0.08%
Social Costs	April 2023	1,816.12	2.7%	8.26	1,934.17	2.6%	8.79	+ 6.50%	+ 0.17%
Total Operating Costs		29,051.29	42.7%	132.05	32,585.95	44.0%	148.12	+ 12.17%	+ 5.20%
Average National Earnings	April 2023	38,983.38	57.3%	177.20	41,517.30	56.0%	188.72	+ 6.50%	+ 3.72%
Grand Total		68,034.67		309.25	74,103.25		336.83	+ 8.92%	+ 8.92%