

Appendix 1: Taxi Cost Index

Cost Index figures

The table below shows the figures for each component in the Cost Index.

The Cost Index showed a:

- 4.17 per cent increase in taxi drivers' operating costs
- 3.31 per cent increase in average national earnings
- Total Cost Index figure of 7.48 per cent

Fuel and charging costs

Points to note are:

- Home charging for electric vehicles has been added to the Cost Index
- Costs for home charging and rapid charging have been taken from the AA electric vehicle recharge report
- Costs for petrol and diesel have been taken from the Fleet News fuel report, as the AA fuel report is temporarily suspended for improvements

Component	Last Update	2023			2024			Change	
		£ Per Year	% of Cost	p per Mile	£ Per Year	% of Cost	p per Mile	Cost Inc.	Total Inc.
Vehicle cost	May 2024	8,106.26	11.0%	36.85	8,533.32	10.7%	38.79	+ 5.27%	+ 0.58%
The Knowledge of London	May 2024	935.64	1.3%	4.25	935.64	1.2%	4.25	-	-
Vehicle licence fees	May 2024	219.70	0.3%	1.00	219.70	0.3%	1.00	-	-
Parts	Jan/Mar 2024	2,964.50	4.0%	13.48	3,222.41	4.1%	14.65	+ 8.70%	+ 0.35%
Tyres	Jan/Mar 2024	439.05	0.6%	2.00	477.25	0.6%	2.17	+ 8.70%	+ 0.05%
Garage and Servicing – premises	Jan/Mar2024	400.94	0.5%	1.82	435.83	0.5%	1.98	+ 8.70%	+ 0.05%
Garage and servicing – labour	Jan/Mar 2024	1,420.20	1.9%	6.46	1,543.76	1.9%	7.02	+ 8.70%	+ 0.17%
Fuel (diesel)	May 2024	3,651.10	4.9%	16.60	3,547.90	4.5%	16.13	- 2.83%	- 0.14%
Fuel (petrol)	May 2024	1,920.10	2.6%	8.73	1,958.00	2.5%	8.90	+ 1.97%	+ 0.05%
Electricity (rapid charging)	April 2024	2,537.59	3.4%	11.53	2,689.09	3.4%	12.22	+ 5.97%	+ 0.21%
Electricity (home charging)	April 2024	447.81	0.6%	2.04	316.10	0.4%	1.44	- 29.41%	- 0.18%
Insurance	February 2024	6,697.10	9.1%	30.44	8,766.50	11.0%	39.85	+ 30.90%	+ 2.80%
Miscellaneous	Jan/Mar 2024	703.44	1.0%	3.20	764.64	1.0%	3.48	+ 8.70%	+ 0.08%
Social costs	April 2024	1,934.17	2.6%	8.79	2,048.29	2.6%	9.31	+ 5.90%	+ 0.15%
Total operating costs		32,377.61	43.8%	147.17	35,458.42	44.6%	161.17	+ 9.52%	+ 4.17%
Average national earnings	April 2024	41,517.30	56.2%	188.72	43,966.82	55.4%	199.85	+ 5.90%	+ 3.31%
Grand total		73,894.92		335.89	79,425.25		361.02	+ 7.48%	+ 7.48%