

Leeds Economy Handbook – Summary

Population (Source: 2016-based Population projections)

- Leeds is the 2nd largest city in terms of **total population**: 791,000 in 2018. Over the next 10 years it is expected to grow by 5%.
- The **population of working age** (16-64) was 515,000 in 2018 and is expected to grow by 2% over the next 10 years.

GVA

- Leeds MD's **GVA** was £26.2bn in 2018. It is around 47% of West Yorkshire's, 21% of Yorkshire and the Humber's. Compared with other major GB cities and conurbations outside London, its GVA is exceeded only by Birmingham (£29.1bn).
- **Productivity** (GVA per hour worked) was £33.3 in 2018, a 9% increase on 2013. Again Leeds does better than the region, but worse than London.

Employment – people working in Leeds

- Leeds with 466,500 **employees** was the second largest after Birmingham (with 512,000).
- Between 2015 and 2018, employee **jobs in Leeds grew** by 34,000 – a 7.9% increase. In comparison, the increase in West Yorkshire was 3.7%, the City Region 3.4% and in Yorkshire and the Humber 2.9%.
- Leeds has consistently been ranked in the top three **most diverse locations** for the 14 major centres – being the 3rd most diverse in 2018 behind Sheffield and Birmingham.
- 70% of employees **worked full time**, 30% part time.
- In terms of legal status of the business: for the 10 Core Cities, Leeds had the highest percentage in the **private sector**

Sector Employment

- Leeds is the **largest centre** for Finance & business services, Creative industries, Digital, Publishing & broadcasting, export intensive, info & communications
- It was the **second largest centre** for Knowledge intensive industries, Manufacturing, Environmental technologies, Total services, Finance & insurance, Hospitality economy.
- **Finance & business services** was the largest sector with 139,000 employees, followed by Public services (106,000) and Wholesale & retail (55,100).
- **Finance & business services** saw a 36,000 increase, while Public admin saw a 4,600 fall.
- The **growth of jobs** in Finance & business services was higher in Leeds than in GB, Core Cities and Y&H.

Business Formation

- Leeds was the 2nd largest **enterprise centre** after Birmingham, with 28,575 enterprises in March 2019.
- 88% of enterprises employed between 0 and 9 people, while a further 10% employed 10 to 49

- In Leeds 35% of enterprises were in the Financial & Business Services sector, followed by 14% in Wholesale & Retail
- The number of **active businesses** during 2018 in Leeds reached 32,890.
- The number of **business births** in 2018 was 4,065 while deaths were 4,135 – a net loss of 70

Economic activity and employment rate – People living in Leeds

In September 2019:

- the Leeds **economic activity** rate was 77.3%, while that for the LCR was 77.0% and GB was 78.9
- the Leeds **employment rate** was 74.4% , while the LCR rate 74.1% and the GB rate at 75.7%

Unemployment

- **Unemployment** in Leeds was 16,700 in September 2019, and declined by 53% over the last 5 years.
- In November 2019 Leeds had the 3rd highest Alternative **Claimant Count** (18,122) and one of the highest % decreases (26%) over the last 5 years.
- 8 wards had a **claimant proportion** of over 5%, with 3 wards twice the Leeds average of 3.5%

Earnings

- **Median earnings** for people working in Leeds were £473 a week compared with £464 for Leeds residents in work. For the bottom 10% of earners, earnings of people working in Leeds was £158 a week compared with £146 for working residents.
- **Median gross hourly pay** for people working in Leeds were £13.00 an hour compared with £12.87 for Leeds residents in work. For the bottom 10% of earners, gross hourly pay of people working in Leeds was £8.31 an hour compared with £8.29 for working residents.

Worklessness

- In Leeds 63% of **households are working**, while 14% are workless.
- 59% of **children live in working households**, while 12% of children live in workless households

Deprivation

- Leeds ranked 28th in 2019 most **deprived local authority** on the Local Concentration measure.
- In Leeds, 24% of the 482 **SOAs are in the 10% most deprived** SOAs nationally
- **5 wards** have more than half their SOAs in the 10% most deprived SOAs nationally

Property Market

- Over the last 10 years, £3.5bn of major **schemes have been completed**. At the end of 2019 £1.1bn of schemes were under construction and a further £8.8bn proposed or currently on hold: giving a total of £13.4bn.

For 2019 as a whole, city centre **office lettings** totalled 743,192 sf and out-of-town 280,524 sf. For 2018, the corresponding figures were 663,233 sf and out-of-town 399,582 sf.