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.