

# Milton Keynes City Profile - 2024

May 2024

# Milton Keynes Connectivity

The city's nationally **strategic location** – located halfway between London & Birmingham and between Oxford & Cambridge

Rail connections enable access to **central London** by Train **within 35 minutes**, and direct connections to many other major cities in Great Britain through the West Coast Mainline.

Milton Keynes has a favourable position in terms of international links, with Heathrow, London Luton and Birmingham International airports all **within an hour drive time**.



# Milton Keynes Economy

The Milton Keynes economy consists of **180,000 jobs** and over **12,300 businesses**.

- Per capita, Milton Keynes has one of the highest business stocks in the country

It is a highly productive economy, producing over **£16.21billion** of GDP in 2022, with productivity in Milton Keynes being 27% above national levels.

Central Milton Keynes is the heart of our city. It is the hub of our growing economy, with around 40,000 people working in offices, shops, restaurants and our cultural and leisure sector



Source:  
*Milton Keynes Local Profile, NOMIS  
Regional GVA (balanced), ONS  
Subregional productivity, ONS  
Inter-Departmental Business Register, ONS*

# Productivity by Industry (GVA)

Industry	Milton Keynes		South East	England
	2022 (£m)	2022 %	2022 %	2022 %
Wholesale and retail trade; repair of motor vehicles	2,461	<b>16.36%</b>	11.58%	10.55%
Financial and insurance activities	1,758	<b>11.69%</b>	5.51%	9.31%
Professional, scientific and technical activities	1,344	<b>8.94%</b>	8.85%	8.68%
Manufacturing	1,246	8.28%	7.76%	9.08%
Real estate activities	1,160	7.71%	14.04%	12.79%
Education	1,134	<b>7.54%</b>	6.42%	5.97%
Administrative and support service activities	890	<b>5.92%</b>	5.25%	5.26%
Transportation and storage	842	<b>5.60%</b>	3.59%	3.58%
Information and communication	797	5.30%	8.66%	7.02%
Human health and social work activities	696	4.63%	6.80%	7.45%
Construction	671	4.46%	6.89%	6.22%
Public administration and defence	552	3.67%	4.57%	4.79%
Other service activities	489	<b>3.25%</b>	1.95%	1.74%
Arts, entertainment and recreation	469	<b>3.12%</b>	1.41%	1.42%
Accommodation and food service activities	285	1.89%	3.16%	3.14%
Agriculture, mining, electricity, gas, water and waste	230	1.53%	3.37%	2.86%
Activities of households	16	0.11%	0.19%	0.14%

The most productive sectors within the Milton Keynes economy are *'Wholesale & Retail'*, *'Financial Services'* and *'Professional & Technical Services'*

Source: Subregional productivity, ONS



# Milton Keynes Demographics

With an estimated population of **292,200** in 2022, Milton Keynes continues to be an area of dynamic population growth, having increased by more than 14% over the last ten years (+38,200 residents).

The city has ambitious growth plans for a **population of 410k** by 2050 with an additional **50,000 to 90,000 new jobs!**

The population of Milton Keynes is also **very diverse**, with 37.8% of residents identifying as Black, Asian or Minority Ethnic in 2021, compared with 26.5% for the English average.



Source:  
Population Estimates, ONS  
MK Strategy for 2050, MKCC  
Census 2021

# Milton Keynes Skills

Milton Keynes has access to a **skilled workforce**, with educated to degree level of higher (NVQ4+), higher than that of the national average.

The **employment** rate in Milton Keynes is **significantly higher** than the national average, whilst the unemployment rate is in line with the national average.

- Milton Keynes has a relatively low economic inactive rate (e.g. students, retired, long-term sick, etc)

Milton Keynes has ambitions for a new, city-centre residential **university**



Source:  
*Milton Keynes Local Profile, NOMIS  
Inter-Departmental Business Register, ONS*

# Milton Keynes Housing

Milton Keynes has a varied housing stock with approximately **123,250 homes** across the borough, 105,300 of which are located within MK's Urban Area.

Milton Keynes built 2,996 new homes last year (2022-2023), with the Council featuring within the **Top 5 of English Local Authorities**

**£95m** investment through the Housing Infrastructure Fund (HIF) securing 5,000 new homes and enabling infrastructure

House prices in Milton Keynes are **competitive** and are significantly lower than that of the London and South-East average.



Source:  
Milton Keynes City Council Housing Statistics  
New Homes Bonus provisional allocations 2024 to 2025,  
DLUHC  
House price statistics, ONS

# Long-term growth plans

- Growth of MK population to **410k by 2050**
- **Economic growth** of 50,000 – 90,000 new jobs
- Delivery of **Mass Rapid Transit**
- **Carbon neutral** (2030) and carbon negative (2050) ambitions
- Maintaining the city's **green character**
- **Major renaissance** of Central Milton Keynes
- Creating **healthy places** to live
- Maintaining the city's **unique character**
- **Local leadership** in delivering the growth programme



Source:

*Milton Keynes Strategy for 2050, Milton Keynes City Council*