

# MK Statistical Profile 2022/23

Economic Development



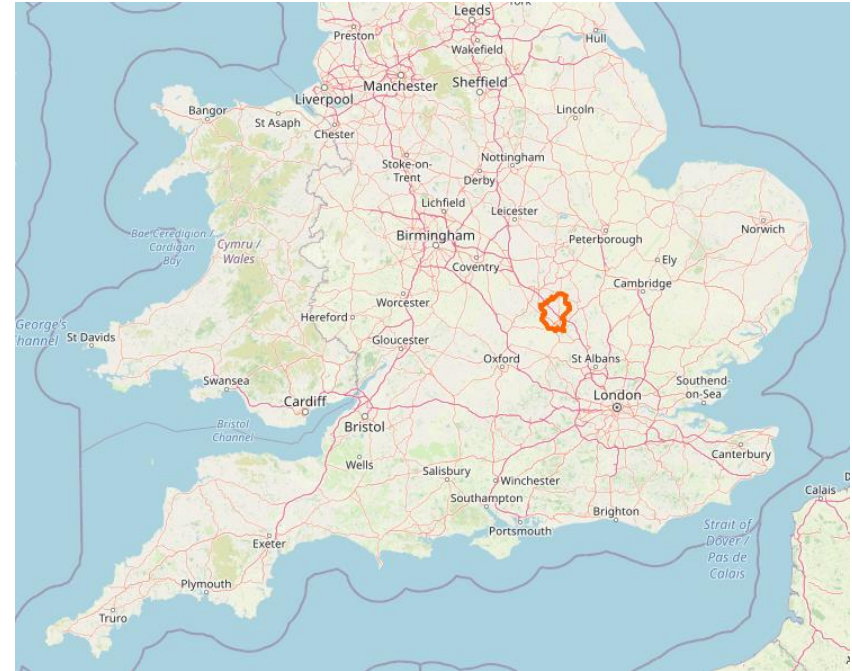
MK

milton keynes council

# Location

Milton Keynes sits at an important economic and strategic crossroads. It is located centrally between Cambridge & Oxford.

In addition, Milton Keynes lies along the Euston-Birmingham corridor, providing connections to many of the UK's key economic centres, including London, Birmingham and Manchester.



# Population

- Milton Keynes has been growing rapidly since 1967. Today the city is home to **270,200 people** having grown at a considerably faster rate than national and regional averages.
- The working age population (aged 16-64) is **168,400**
- Milton Keynes' economy has also grown rapidly, with around **175,000** people employed in the city.

# MK's long-term growth plans

- Growth of MK population to **410k** by 2050
- Economic growth of **50,000 – 90,000** new jobs
- Major renaissance of **Central Milton Keynes**
- Milton Keynes **Strategy for 2050**



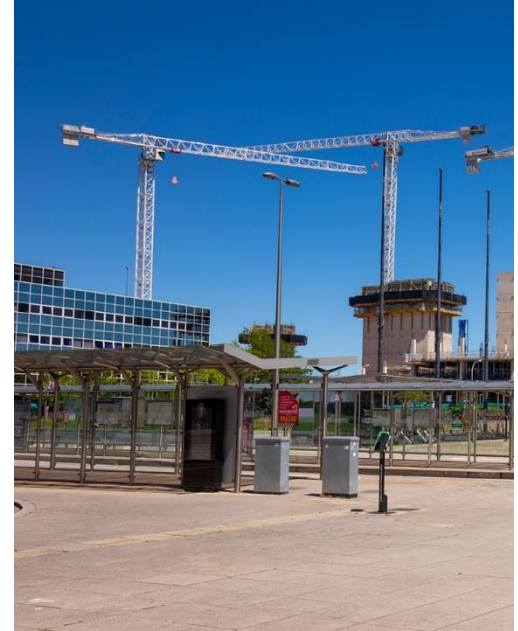
# Productivity (2020)

In 2020, the Milton Keynes economy was worth over **£14.03 billion** (Gross Domestic Product), having grown by £1.36 billion since 2015.

This makes the city's economy larger than Leicester, Portsmouth and Cardiff

This works out as a GDP per worker of **£73,439\***, one of the highest in the country.

*\* calculated using ONS Job Density figures and ONS Gross Domestic Product at Current Prices*



# Employee Jobs by Industry (2020)

	MK Employee Jobs	Industry percentage
1 : Agriculture, forestry & fishing	200	0.1%
2 : Mining, quarrying & utilities	700	0.4%
3 : Manufacturing	9,000	5.1%
4 : Construction	5,000	2.9%
5 : Motor trades	5,000	2.9%
6 : Wholesale	9,000	5.1%
7 : Retail	14,000	8.0%
8 : Transport & storage (inc postal)	15,000	8.6%
9 : Accommodation & food services	10,000	5.7%
10 : Information & communication	12,000	6.9%
11 : Financial & insurance	10,000	5.7%
12 : Property	4,000	2.3%
13 : Professional, scientific & technical	15,000	8.6%
14 : Business administration & support services	16,000	9.1%
15 : Public administration & defence	6,000	3.4%
16 : Education	19,000	10.9%
17 : Health	16,000	9.1%
18 : Arts, entertainment, recreation & other services	9,000	5.1%

There were **175,000** employee jobs in Milton Keynes in 2020.

Of which, **136,000** were private sector jobs (one of the highest rates in the country!)

Largest MK employers include Open University, MK University Hospital and Network Rail

# UK Business Counts (2021)

Enterprises	Business Count	%
Micro (0 to 9 employees)	11,485	90.0%
Small (10 to 49 employees)	975	7.6%
Medium-sized (50 to 249 employees)	235	1.8%
Large (250+ employees)	75	0.6%
Total	12,765	100%

There are **12,765** businesses in Milton Keynes, of which 99.5% are SMEs

Per capita, Milton Keynes has one of the highest business stocks in the country, only behind London, Brighton, Northampton and Reading. MK also has one of the highest start-up rates in the country, making for a very entrepreneurial city.

# South Central Institute of Technology (based in Bletchley)

- South Central Institute of Technology provides higher level technical qualifications and short courses for a new generation of digital visionaries
- Created by a consortium led by Milton Keynes College, and including leading brands such as Microsoft, KPMG, McAfee, and Cranfield University
- The SC IoT was granted a sum of £28 million by the Department for Education to create a digital learning hub with state-of-the-art facilities.



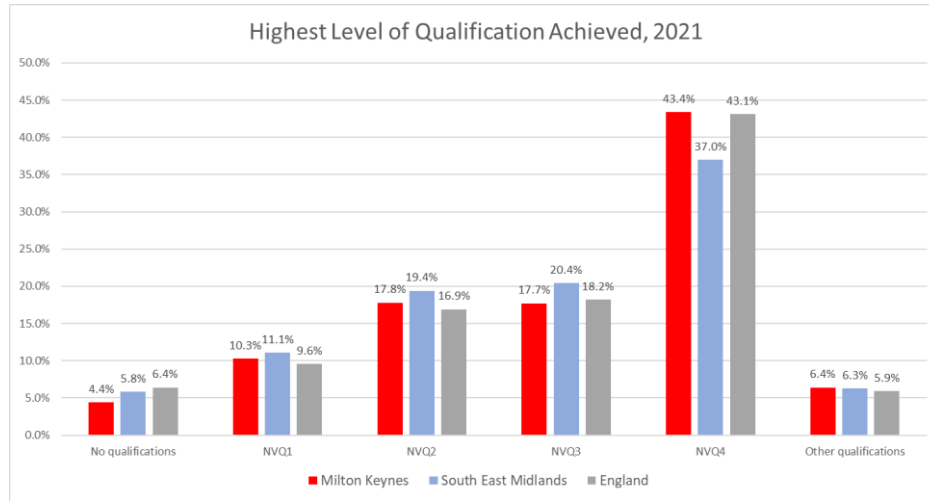


# MK:U

- MK:U is planned to be a new model university for Milton Keynes, designed to meet urgent technological and skills gaps.
- The vision for the new, ground-breaking university is one that is hands-on, focused on a curriculum for the digital economy, and specifically addressing the employment needs of organisations in the 21st century.



# Skills



	Milton Keynes (Level)	Milton Keynes (%)
NVQ4 and Above	74,700	43.4
NVQ3 and Above	105,200	61.1
NVQ2 and Above	135,700	78.9
NVQ1 and Above	153,500	89.2
Other Qualifications	11,000	6.4
No Qualifications	7,600	4.4

Numbers and % are for those of aged 16-64

The ONS APS 2021 provides data on the NVQ levels of working-age residents in Milton Keynes. Overall qualification levels in Milton Keynes are broadly similar to the national average but are slightly stronger than the rest of the South East Midlands.

# Housing Stock

- MK has a varied housing stock with approximately **119,500** homes across the borough, **102,000** of which are located within MK's Urban Area
- For more detailed analysis and further information, check out the [link here](#)



# Housing Growth

- Plan:MK allocated sufficient land to build approximately **30,900 dwellings** to be built between 2016 and 2031
- **£95m investment** through the Housing Infrastructure Fund (HIF) **securing 5,000 new homes** and enabling infrastructure



# Competitive House Prices

Location	Median price paid for flats/maisonettes by Location (Sep 2021)
Milton Keynes	£160,000
London	£437,500
England	£240,000

Location	Median price paid for detached houses by Location (Sep 2021)
Milton Keynes	£460,000
London	£835,000
England	£399,950

**For more information  
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**MK**

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