

The Leeds Economy

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Gross Value Added and productivity

Sources of data

ONS produces annual estimates of Gross Value Added (GVA) for different parts of the UK. There is a two year time lag: the latest data are for 2006. The data for 2007 will be published in December 2009. The lowest spatial level for which they are made is NUTS 3. There are 128 NUTS 3 areas in Great Britain. Leeds MD is a NUTS 3 area in its own right, but some other NUTS 3 areas are groups of local authorities. For example, Calderdale, Kirklees and Wakefield together comprise a NUTS 3 area.

GVA in 2006

- Leeds MD's GVA was £16.3bn in 2006.
- It is around 43% of West Yorkshire's, 20% of Yorkshire and the Humber's, and 1.4% of GB's
- Leeds is by far the largest centre of economic activity in the Yorkshire and Humber region: it is 87% higher than Sheffield's and 124% higher than Bradford's, for example
- Leeds' GVA is the 3rd largest of the 30 NUTS 3 areas in the north of England, exceeded only by Greater Manchester South (£29.3bn) and Lancaster CC (£18.2bn). It was ahead of Greater Manchester North (£15.5bn) and Tyneside (£14.2bn).
- Compared with other major GB cities and conurbations, its GVA is exceeded only by London (£235bn and comprising 5 NUTS 3 areas), Greater Manchester South (£29.3bn) and Birmingham (£18.7bn). Greater Manchester North was £15.5bn, Glasgow £14.9bn, Tyneside £14.2bn, Edinburgh £14.2bn and Bristol £10.4bn.

GVA growth

- Over the last 10 years, GVA growth in Leeds was higher than West Yorkshire and the region as a whole, and the same as GB.
- Over the last 5 years, it has been the same as West Yorkshire and the region, and slightly lower than GB..
- Of the 15 NUTS 3 areas given in the table below, Leeds had the 5th highest growth in the previous decade, but only the 9th highest in the last 5 years.

GVA and GVA growth					
Selected Spatial Areas	GVA, £bn			GVA growth (%)	
	1996	2001	2006	1996-2006	2001-2006
GB	666.6	866.8	1121.0	68	29
NUTS 1					
London	126.2	174.9	235.0	86	34
Yorkshire and the Humber	51.9	65.1	82.9	60	27
NUTS 2					
West Yorks	23.2	29.9	37.6	62	26
South Yorks	11.2	14.3	18.8	67	32
North Yorks	8.0	10.2	12.9	61	26
E Riding & N Lincs	9.5	10.7	13.6	43	27
NUTS 3					
Leeds	9.7	12.9	16.3	68	27
Bradford	4.7	6.1	7.3	54	18
Calderdale/Kirklees/Wakefield	8.7	10.9	14.0	61	28
York	2.3	3.0	3.7	62	24
Sheffield	5.3	6.6	8.7	65	31
Tyneside	8.3	10.6	4.2	71	33
Hull	2.9	3.4	4.2	46	23
Greater Manchester North	10.4	12.5	15.5	49	24
Greater Manchester South	17.0	22.7	29.3	72	29
Liverpool	4.7	5.9	7.6	63	30
Nottingham	4.7	5.5	7.3	55	32
Birmingham	11.9	15.5	18.7	57	21
Bristol	6.3	8.4	10.4	65	24
Cardiff & Vale of Glamorgan	5.2	7.1	8.9	72	25
Edinburgh	8.1	10.3	14.2	75	38
Glasgow	8.8	11.3	14.9	68	31
Source: Local Gross Value Added (ONS, December 2008)					

Productivity

This analysis looks at the GVA estimates produced by ONS and the employee data available from the ABI. The ABI data has not been smoothed to take account of fluctuations.

- GVA per employee was £38,900 in 2006.
- It is similar to West Yorkshire, higher than Yorkshire and the Humber, but is 34% lower than London
- It is lower than Bristol and Edinburgh, but significantly higher than South Yorkshire, Hull, Greater Manchester North and Liverpool.
- Growth between 2001 and 2006 was 17% - lower than the other areas considered.

GVA per head					
Selected Spatial Areas	GVA per head (£'000)			GVA per head growth (%)	
	1996	2001	2006	1996-2006	2001-2006
UK	27.1	34.0	42.5	57	25
NUTS 1					
London	36.0	43.5	58.8	63	35
Yorkshire and the Humber	26.6	30.8	37.1	40	20
NUTS 2					
West Yorks	26.7	32.1	39.3	43	23
South Yorks	25.2	29.1	34.8	38	20
North Yorks	28.7	30.2	36.9	29	22
E Riding & N Lincs	27.5	30.7	37.7	37	23
NUTS 3					
Leeds	27.8	33.4	38.9	40	17
Bradford	25.1	31.7	38.0	51	20
Calderdale/Kirklees/Wakefield	26.5	30.9	37.7	42	22
York	27.2	29.4	38.0	39	29
Sheffield	25.6	28.7	35.0	37	22
Tyneside	24.3	30.1	39.2	61	30
Hull	24.1	29.1	35.1	46	21
Greater Manchester North	24.8	29.8	36.8	49	23
Greater Manchester South	26.9	31.9	39.6	47	24
Liverpool	26.3	27.6	33.6	28	22
Nottingham	25.3	30.8	40.0	58	30
Birmingham	25.7	32.0	38.8	51	21
Bristol	29.5	35.5	45.2	53	28
Cardiff & Vale of Glamorgan	26.9	32.8	38.7	44	18
Edinburgh	29.6	34.5	46.3	56	34
Glasgow	27.1	29.2	37.8	40	29
Source: Local Gross Value Added (ONS, December 2008) and workforce employees (ABI)					

The different measures of productivity

Various measures are used by different organisations:

- GVA per head : ignores the influence of in-migration
- GVA per employee : dependent of the quality of the data available from the ABI
- GVA per fulltime equivalent (or per worker) : only available for those areas included in the Yorkshire Futures/ Experian Business Strategies model.

The preferred option is GVA per FTE, which takes into account in-migration and the effects of part-time employment.

GVA per head					
Selected Spatial Areas	GVA per head (£'000)			GVA per head growth (%)	
	1996	2001	2006	1996-2006	2001-2006
Yorkshire and the Humber					
GVA per head	10.5	13.1	16.1	54	23
GVA per employee	26.6	30.8	37.1	40	20
GVA per worker	22.3	26.8	31.9	43	19
GVA per FTE	27.0	32.6	38.7	43	18
West Yorks					
GVA per head	11.2	14.4	17.4	56	21
GVA per employee	26.7	32.1	39.3	43	23
GVA per worker	22.8	28.5	34.1	49	20
GVA per FTE	27.5	34.3	41.1	49	20
Leeds					
GVA per head	13.6	18.0	21.7	60	21
GVA per employee	27.8	33.4	38.9	40	17
GVA per worker	24.3	30.4	36.2	49	19
GVA per FTE	29.0	36.2	43.6	50	20
Bradford					
GVA per head	10.1	13.0	14.8	47	13
GVA per employee	25.1	31.7	38.0	51	20
GVA per worker	22.5	28.2	34.3	53	22
GVA per FTE	27.5	34.3	41.4	51	21
Calderdale/Kirklees/Wakefield					
GVA per head	9.8	12.2	15.3	55	25
GVA per employee	26.5	30.9	37.7	42	22
GVA per worker	21.6	26.6	31.9	48	20
GVA per FTE	26.1	32.2	38.3	47	19
GVA per head: ONS GVA per employee: GVA (ONS), Employees (ABI) GVA per worker: GVA (ONS), Worker (YF/EBS total employment) GVA per FTE: GVA (ONS), FTE (YF/EBS full time equivalent)					
Output per hour worked, the standard measure of productivity, is not available at the Leeds level.					

Sectors

- 37% of GVA in 2006 in Leeds is accounted for by finance and business services. Only Bristol and Edinburgh have higher percentages, with Greater Manchester South and Nottingham equalling Leeds.

GVA distribution by Sector in 2006						
	Prod	Distr	FBS	Public Servs	Other	Total (£m)
Leeds	12%	19%	37%	24%	7%	16305
Bradford	21%	22%	26%	25%	6%	7284
Calderdale/Kirklees/Wakefield	22%	24%	23%	23%	8%	14032
York	12%	28%	27%	26%	7%	3713
Sheffield	14%	21%	29%	29%	6%	8717
Tyneside	16%	19%	28%	30%	7%	14200
Hull	30%	21%	17%	26%	6%	4184
Greater Manchester North	19%	26%	22%	24%	9%	15530
Greater Manchester South	12%	23%	37%	22%	6%	29252
Liverpool	8%	21%	31%	35%	4%	7626
Nottingham	12%	18%	37%	28%	4%	7324
Birmingham	15%	20%	32%	28%	5%	18679
Bristol	9%	17%	45%	25%	5%	10404
Cardiff & Vale of Glamorgan	9%	19%	34%	31%	7%	8854
Edinburgh	8%	16%	47%	25%	4%	14192
Glasgow	12%	19%	34%	29%	6%	14867

Source: Local Gross Value Added (ONS, December 2008)

A more detailed analysis for Leeds and forecasts for the next 10 years are available from the Yorkshire Futures/ Experian Business Strategies model.

Output by sector, Leeds MD				
Sector	2008, £m	% of whole economy output in 2008	Sector's % of whole economy output in 1998	% change in output 1998-2008
Agriculture, mining, utilities	156	1	4	-26
Manufacturing	1,725	11	16	3
Construction	1,019	7	6	46
Wholesale and retail	1,806	12	13	25
Hotels and restaurants	389	3	3	19
Transport and communications	1,145	7	7	36
Finance and business services	5,536	36	25	52
Public admin, education and health	2,962	19	21	13
Personal services	651	4	5	19
Whole economy	15,390	100	100	35

Source: Yorkshire Futures/Experian Business Strategies (Spring 2008)

Business formation and the level of entrepreneurship

BERR has published its current series 'Business start-ups and closures: VAT Registrations and de-registrations' since 1994. The final year of its publication refers to 2007.

It will be replaced by a new Office for National Statistics data series on business births, deaths and survival rates, called 'Business Demography: Enterprise Births and Deaths'. This has been published for the first time for 2007.

The key difference between the BERR statistics and the new ONS Business Demography publication is the inclusion of PAYE registered units. Therefore the new statistics will additionally include the births and deaths of employing businesses, which are not VAT-registered, providing a more comprehensive view of business start-up activity.

Overall, the ONS Business Demography series shows higher numbers of business births and deaths than the BERR VAT-based statistics. The ONS enterprise national birth rate (as a proportion of active enterprises) was 13.1% in 2007, compared to 10.1% in the BERR VAT-based series. The ONS enterprise death rate (as a proportion of active enterprises) was 9.9% in 2007, compared to 7.3% in the BERR VAT-based series.

The figures do not give a complete picture of business start-ups and closures. Once non-VAT registered and non-PAYE are added in, the actual number is business in Leeds is probably between 45,000 and 50,000. This compares with a BERR stock figure of 20,700 in 2007 and an ONS figure of 23,895.

Data are not available at the ward level.

VAT data: Stock, registrations and de-registrations

The BERR series is currently the only source of longitudinal data. This will be replaced with the new ONS series as data becomes available.

The table below shows changes in the stock, registrations and de-registrations for Leeds MD between the beginning of 1997 and the end of 2007. The stock of VAT-registered companies increased by 2,960 or 17% over the period.

VAT registrations and de-registrations 1997-2007, Leeds MD					
BERR series					
Year	Stock at start of year	Registrations	De-registrations	Net Change	Stock at end of year
1997	17,485	1,955	1,690	265	17,750
1998	17,750	1,915	1,700	215	17,965
1999	17,965	1,860	1,730	135	18,095
2000	18,095	1,935	1,755	180	18,280
2001	18,280	1,835	1,765	70	18,350
2002	18,350	1,970	1,855	115	18,465
2003	18,465	2,140	1,720	420	18,885
2004	18,885	2,080	1,750	325	19,210
2005	19,210	1,975	1,545	430	19,640
2006	19,640	2,025	1,625	395	20,040
2007	20,040	2,435	1,770	670	20,710
ONS series					
		Births	Deaths		Active
2007		3,200	2,465		23,895

Comparative change in stock for main urban areas

For Britain's largest employment centres, Leeds with almost 24,000 active enterprises is the third largest. London's has almost 390,000, followed by Birmingham with over 30,500.

For the BERR Vat-registered businesses, the Leeds stock has grown by 17% in the last decade. This is lower than the Leeds City Region, Yorkshire and the Humber and Great Britain, but is higher than the Core Cities as a whole.

Main employment centres: stock and changes in stock			
	ONS series	BERR series	
	2007	Stock at end 2007	% change 1997-2007
London	388,600	321,615	29%
Edinburgh	15,965	13,760	25%
Bristol	15,220	12,910	22%
Liverpool	11,930	9,140	21%
Cardiff	10,265	8,345	20%
Kirklees	13,615	11,525	19%
Leicester	9,670	8,230	18%
Leeds	23,895	20,705	17%
Bradford	14,450	11,920	16%
Aberdeen	7,715	6,935	15%
Newcastle	7,280	5,840	14%
Sheffield	15,670	12,375	13%
Glasgow	16,335	13,750	13%
Nottingham	8,410	6,475	12%
Birmingham	30,675	23,910	11%
Manchester	14,915	12,525	7%
Great Britain	2,243,560	1,964,920	21%
Leeds City Region	94,355	82,470	20%
West Yorkshire	68,520	58,315	18%
Yorkshire & Humber	166,400	145,240	18%
Core Cities	127,995	103,880	14%

Birth rates

Leeds had a birth rate in 2007 of 51, significantly lower than the national rate. Areas with high birth rates tend to have high death rates, reflecting the short lifespan of many new businesses.

Business birth rates	
Area	Birth rate per 10,000 resident adults, 2007
London	105
Aberdeen	73
Manchester	65
Bristol	61
Edinburgh	59
Birmingham	57
Kirklees	53
Leicester	53
Leeds	51
Bradford	51
Glasgow	51
Liverpool	51
Nottingham	50
Sheffield	46
Cardiff	44
Newcastle	41
GB	61
West Yorkshire	51
Yorkshire and Humber	50
Source: ONS	

Survival Rates

The table below shows the survival rates in years 1, 3 and 5 for births in 2002. Although Leeds births do comparatively well after 1 year, they do significantly worse in years 3 and 5.

Survival rates of births in 2002			
Area	1 year	3 years	5 years
Kirklees	93.4	64.0	45.5
Edinburgh	93.2	63.3	45.4
Cardiff	91.4	61.5	45.3
Bradford	93.4	62.0	45.3
Sheffield	93.9	64.7	45.2
Newcastle	94.3	60.1	44.3
Aberdeen	94.9	61.4	44.3
Bristol	91.9	60.8	43.4
Birmingham	91.2	61.1	42.5
Nottingham	92.3	58.2	42.3
Liverpool	92.9	60.9	42.0
Leeds	93.2	59.8	41.2
Glasgow	93.2	58.9	40.3
Leicester	93.3	58.3	39.2
London	92.8	56.9	38.7
Manchester	93.2	57.1	37.5
Yorkshire and Humber	93.5	64.0	45.8
GB	92.9	62.8	44.7
West Yorkshire	93.2	62.1	44.0
Source: ONS			

The table below shows the 1-year survival rates for businesses started between 2002 and 2006.

- GB and nine major centres showed a consistent improvement in 1-year survival rates.
- Y&H, West Yorkshire and seven centres (including Leeds) showed less consistency.

1-year survival rates for businesses started in:					
Area	2002	2003	2004	2005	2006
Improvers (in 3 or more years)					
GB	92.9	92.6	94.2	94.3	96.5
Birmingham	91.2	92.4	94.6	94.4	95.9
Bristol	91.9	93.9	94.2	94.9	96.9
Bradford	93.4	92.6	93.7	93.8	96.0
Cardiff	91.4	92.4	94.2	93.9	95.6
Glasgow	93.2	94.1	94.1	92.9	95.3
Leicester	93.3	94.0	93.3	94.8	96.4
Liverpool	92.9	92.6	94.5	94.6	95.6
London	92.8	91.5	94.0	94.7	95.9
Sheffield	93.9	94.1	95.6	94.4	96.3
The rest					
Yorks and Humber	93.5	93.1	94.3	93.1	96.4
West Yorkshire	93.2	92.9	93.7	93.3	96.1
Aberdeen	94.9	93.7	94.1	91.6	96.7
Edinburgh	93.2	92.1	93.9	93.0	96.0
Kirklees	93.4	93.8	93.6	93.6	96.4
Leeds	93.2	93.0	93.5	93.4	96.2
Manchester	93.2	91.2	93.9	93.8	96.6
Newcastle	94.3	93.3	94.1	94.1	96.5
Nottingham	92.3	92.2	95.4	92.9	96.4
Source: ONS					

Sectors

Business stock is currently only available for the BERR VAT-based series. The table below shows the change by sector for 1997 to 2007.

Changes in business stock by sector, 1997 to 2007 (%)				
	Leeds	Leeds City Region	Yorks & Humber	GB
Agriculture, forestry & fishing, mining, energy, water	-9	-6	-7	-6
Manufacturing	-21	-6	-5	-7
Construction	+22	+33	+34	+33
Wholesale and retail	-7	-	-	+1
Hotels and restaurants	+22	+25	+28	+30
Transport and communications	+24	+25	+17	+18
Financial intermediation, real estate, renting & business activities	+61	+63	+61	+57
Public administration; community, social & personal services; education and health	+6	+10	+10	+16
TOTAL	+17	+20	+18	+21
Source: BERR				

Size of Businesses

As the table below shows, Leeds has a lower percentage of active business in the 0 to4 employment band than West Yorkshire, the region and GB. It has a higher figure in the 20+ band.

Births show a similar pattern.

		Employment size band - 2007 (%)			
		0-4	5-9	10-19	20+
Leeds	Active	73.9	12.9	6.8	6.4
	Births	90.6	6.4		3.0
WY	Active	74.9	12.9	6.5	5.7
	Births	90.9	6.3		2.8
Y & H	Active	75.1	13.0	6.4	5.4
	Births	90.6	6.6		2.7
GB	Active	77.8	11.8	5.6	4.8
	Births	92.0	5.6		2.4

Source: ONS

Size of workplaces

Note on the data

The Annual Business Inquiry (ABI) estimates the number of “data units”, which are roughly equivalent to workplaces, and the number of employees working at them. Data units are not equivalent to businesses: one business could have several workplaces in Leeds.

Table 4.7 shows that most workplaces are medium or small scale. In 2006, around 80% of all workplaces each employed fewer than ten people. These accounted for 15% of all employees in Leeds. 1% of workplaces each employed more than 200 people, but they account for 39% of total employees.

The table also shows that the 14% growth in employment from 1998-2006 was accompanied by only a 8% increase in the number of workplaces. The growth in both employment and workplaces over the period is particularly apparent in the workplaces employing over 50.

Table 4.7 Size of workplaces, Leeds MD					
Unit (workplace) size	1-10	11-49	50-199	200+	All
1998					
Units (workplaces)	20,000	3,800	900	300	24,900
Employees	62,900	84,500	81,000	136,900	365,200
2006					
Units (workplaces)	21,700	3,900	1,100	300	27,000
Employees	64,000	87,000	102,000	163,700	416,800

Source: Annual Business Inquiry, NOMIS

Major organisations

Largest Employers in Leeds

53 companies and public sector organisations each employ more than 500 people in Leeds.

Employ	Organisation	Activity
Over 10,000	Leeds City Council Leeds Teaching Hospitals NHS Trust	Local government Healthcare services in Leeds
Over 2,000	British Telecommunications BUPA Direct Line Group First Direct Halifax Leeds Metropolitan University Royal Mail University of Leeds Ventura	Telecommunications Medical services Insurance and motoring assistance Telephone banking Bank Higher education Postal services Higher education Customer Management services
Over 1,000	ASDA Group British Library Centrica Department of Health Department for Work and Pensions G E Money Halifax Direct Leeds City Link Moore's Furniture Group PricewaterhouseCoopers Yorkshire Bank Yorkshire Power	Retail Library; document supply centre Gas distributor Government services Government services In store credit card services Direct Banking Bus and coach operators Kitchen & bedroom furniture Chartered accountants Banking and financial services Electricity supply
Over 500	Barclays Bank BT Mobile Carlsberg Communischorleys Dependable Services Depuy International Elite Group Eversheds HSBC HSBC Customer Service Centre IBM UK KPMG Leeds Building Society Leeds Industrial Co-op Soc Lever Faberge Lloyds TSB Loop Customer Management Marks & Spencer Nampak Cartons National Westminster Bank O2 Office Cleaning Services Park Lane College Premier Farnell Schneider Electric Scientific Games Symphony Group Walker Morris	Bankers Telecommunications Brewers Direct mail and communications Hygiene rental Services Medical equipment Freight forwarders Legal services Banking Telephone support Computer systems Management consultancy Building society Retail Toilet preparations manufacturer Banking and allied financial services Customer liaison, billing Retail Cartons for food sector Bankers Cellular phone operation Contract office and window cleaning Further education Distribute electronic, electric products High voltage switchgear Lottery and games tickets Kitchen furniture Commercial law firm

Yorkshire Post Newspapers
Yorkshire Television
Yorkshire Water Services

Newspapers and publications
TV programme company
Water and sewerage services

Source: Economic Policy, Leeds City Council

Historical Economic Development

- 1322 A fulling mill is erected on the east side of Leeds Bridge, encouraging the growth of cloth production in the district. Specialist workers, such as dyers gained Leeds a reputation as a finishing centre for the woollen industry in the surrounding area.
- 1626 Charter of Incorporation awarded by Charles I in recognition of Leeds' prosperity and fame in the making, selling and exporting of woollen cloth. Leeds adopts the Golden Fleece as its coat of arms.
- 1661 Cloth workers guild set up by the Corporation. Though cloth dominates the economic life of Leeds, the town is also important for other trades and professions. Five other guilds are formed. The first largely consists of building workers; the second shopkeepers. The three others consist of cordwainers (shoemakers); tailors and workers in hardware. Coal mining and quarrying continue to be highly important industries in the borough.
- 1698 Traveller Celia Fiennes wrote, "Leeds is a large town...esteemed the wealthiest town of its bigness in the County".
- 1699 Termination of the Aire and Calder Navigation gives Leeds a vital link eastwards to Hull and the North Sea.
- 1700 Termination of the Leeds and Liverpool Canal links Leeds to Liverpool and enables raw materials to be brought cheaply in bulk to the town.
- 1755 Act of Parliament aimed at improving street lighting described "The Town...is a place of great Trade and large extent, consisting of many streets, narrow lanes and alleys, inhabited by great numbers of Tradesmen, Manufacturers, Artificers..".
- 1758 Opening of Middleton Colliery Railway, the world's first commercial railway.
- 1792 Building begins on the world's first woollen factory at Bean Ings, Wellington Street by Benjamin Gott - one of the most significant and innovative figures in the history of the woollen industry.
- 1812 Matthew Murray builds the first successful steam engine at his Hunslet works in south Leeds.
- 1893 Yorkshire Factory Times writes "Leeds is at last a city" through incorporation by royal charter. In the same year, the Chamber of Commerce recognises that the "good fortune" of Leeds is based on a diversity of manufacturing and commercial activity.
- 1902 It was said that "the [Leeds] district is favoured by reason of the variety of its industries and the effects of bad trade are never felt to the same extent as in districts which are dependent on one or two industries merely."
- 1911 Tailoring, engineering and textiles are the three largest industries accounting for 45% of the workforce. 30,000 are employed in the ready-to-wear clothing industry alone, which grew further under the influence of Montague Burton (1885-1952).
- 1938 The Leeds Publicity and Development Department could state that the City is not only a centre for clothing, printing and engineering, but that "increasing interest is being given to furniture making, chemicals and soap manufacture, coach building, watches and clocks, fish canning, button making, electrical appliances and accessories."
- 1951 Only half of the workforce remains in manufacturing while over two fifths work in services. Between 1951 and 1973, 37,000 jobs were lost in manufacturing whilst 32,000 were gained in the business and service sectors.
- 1974 Local government reorganisation increases the City's population by 50% to 750,000 and its area to 211 square miles. The creation of Leeds Metropolitan District is largely due to the recognition that the City had attained definite regional pre-eminence because of its long tradition of commercial activity.
- 1981 Manufacturing jobs decline to 80,000 jobs, but the strength of the service industries, employing almost 190,000, keep employment high by national standards.
- 1991 Employment in the financial sector grew by over two-thirds during the 1980s to 45,400. Manufacturing employs 64,000 across Leeds.
- 1992 First Direct, providing telephone banking services around the clock is the fastest growing employer in Leeds. It is significant to the economic changes in Leeds that their new premises

were built on a site previously occupied by the manufacturer Waddingtons – its games division containing such global brands as Monopoly, Cluedo, and Subbuteo.

2005 Leeds becomes the second largest employer in the financial and business services sector outside London, with over 109,000 employees.

2006 Gordon Brown says that the financial and legal strength of centres like Leeds helps to underpin the UK's world class position in financial services.