

# Greater Cambridge Employment Update June 2025\*

*The national economy is stalling  
and it's tough for life sciences*

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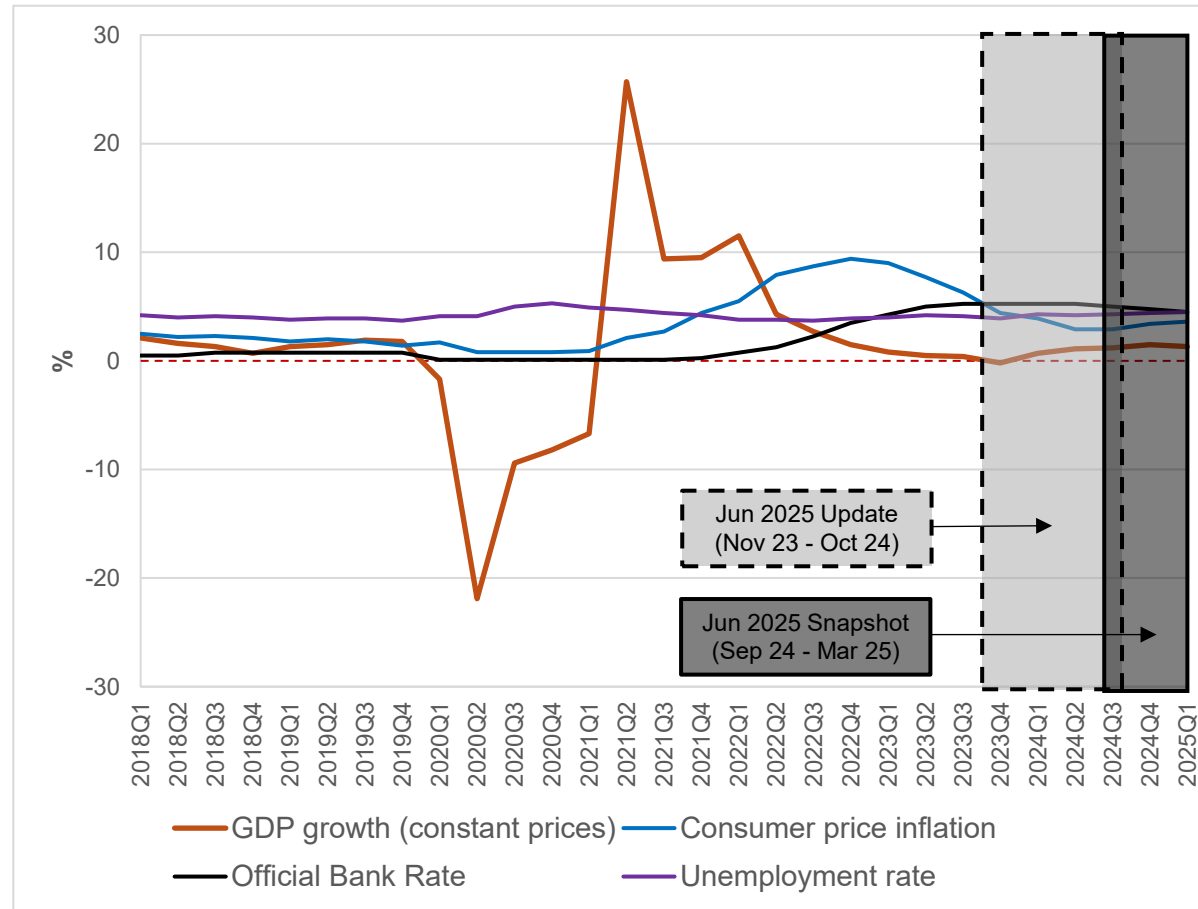
\* Commissioned and sponsored by the Greater Cambridge Partnership and Cambridge Ahead.



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- June 2025 employment update results
- June 2025 snapshot results
- Analysis of latest ONS employment data

# Figure 1.1 UK macroeconomic indicators and the June 2025 Update period



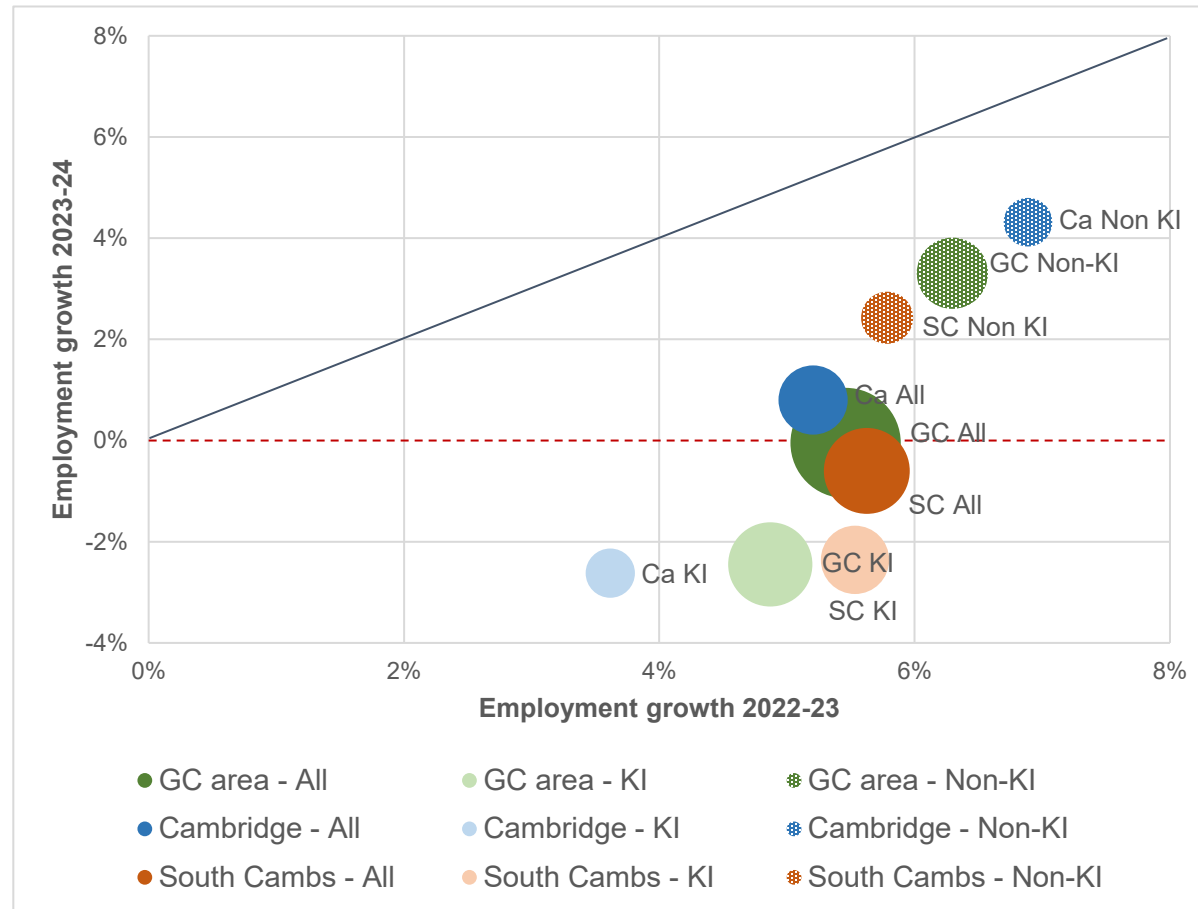
*Note:* GDP growth is the percentage change of GDP in constant prices on the same quarter a year earlier. Consumer price inflation is the annual change in the Consumer Price Index. Unemployment rate is the share of people aged 16 and over who are unemployed.

*Source:* ONS.

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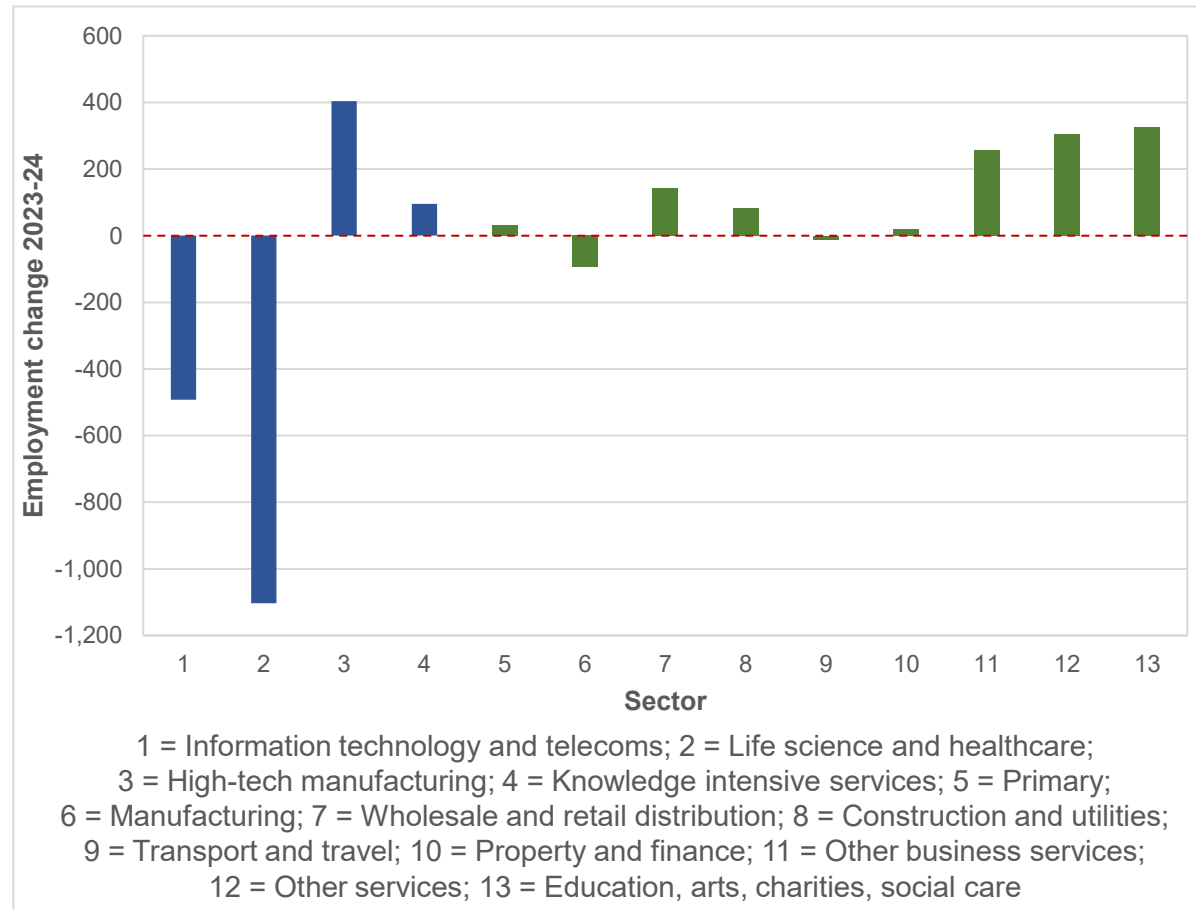
# Figure 2.1 Employment growth by area – 2023-24 vs 2022-23



*Note:* The size of each bubble is proportionate to the number of employees in 2022-23 on a continuous scale.

*Source:* Cosh & Caselli, CBR.

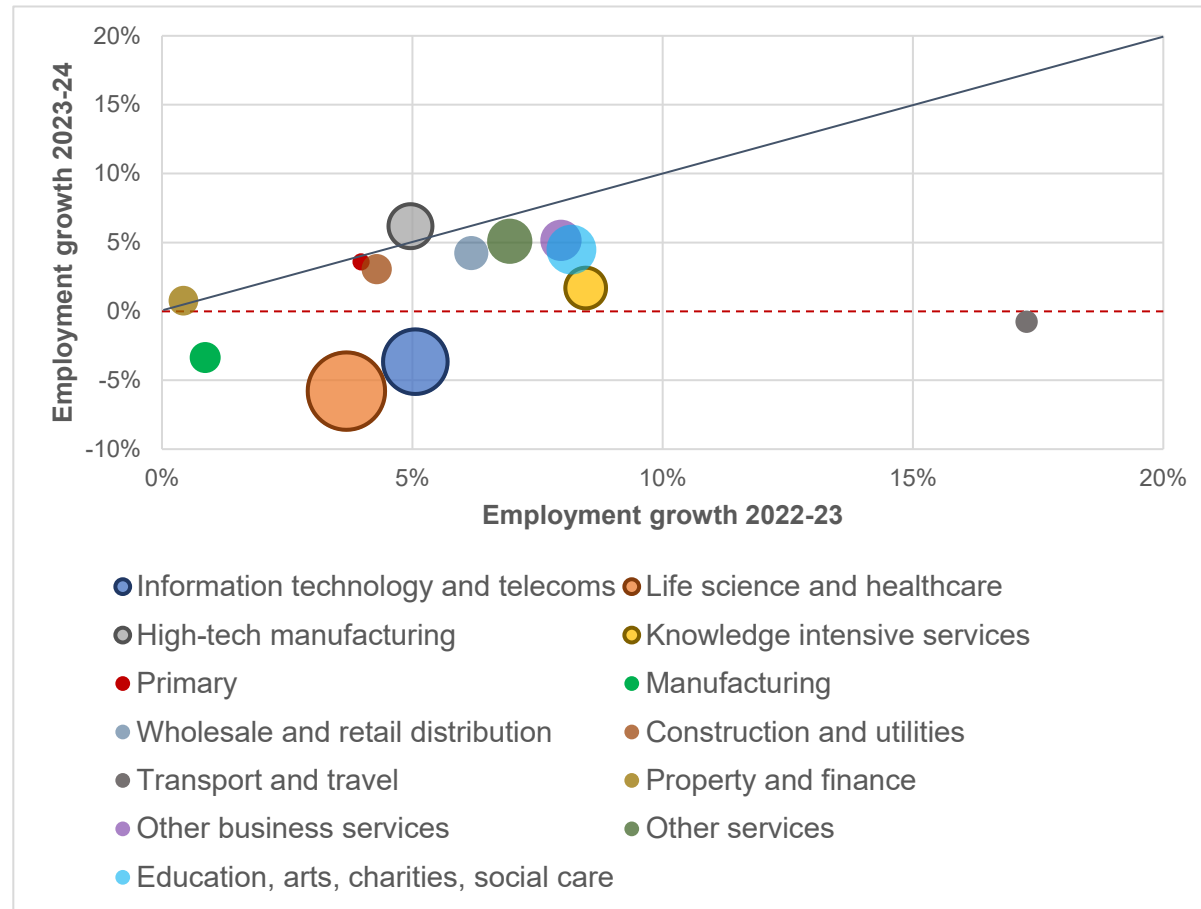
Figure 2.2b Employment change 2023-24 by sector in the Greater Cambridge area



*Note:* Blue bars identify KI sectors, whereas green bars are for non-KI sectors.

*Source:* Cosh & Caselli, CBR.

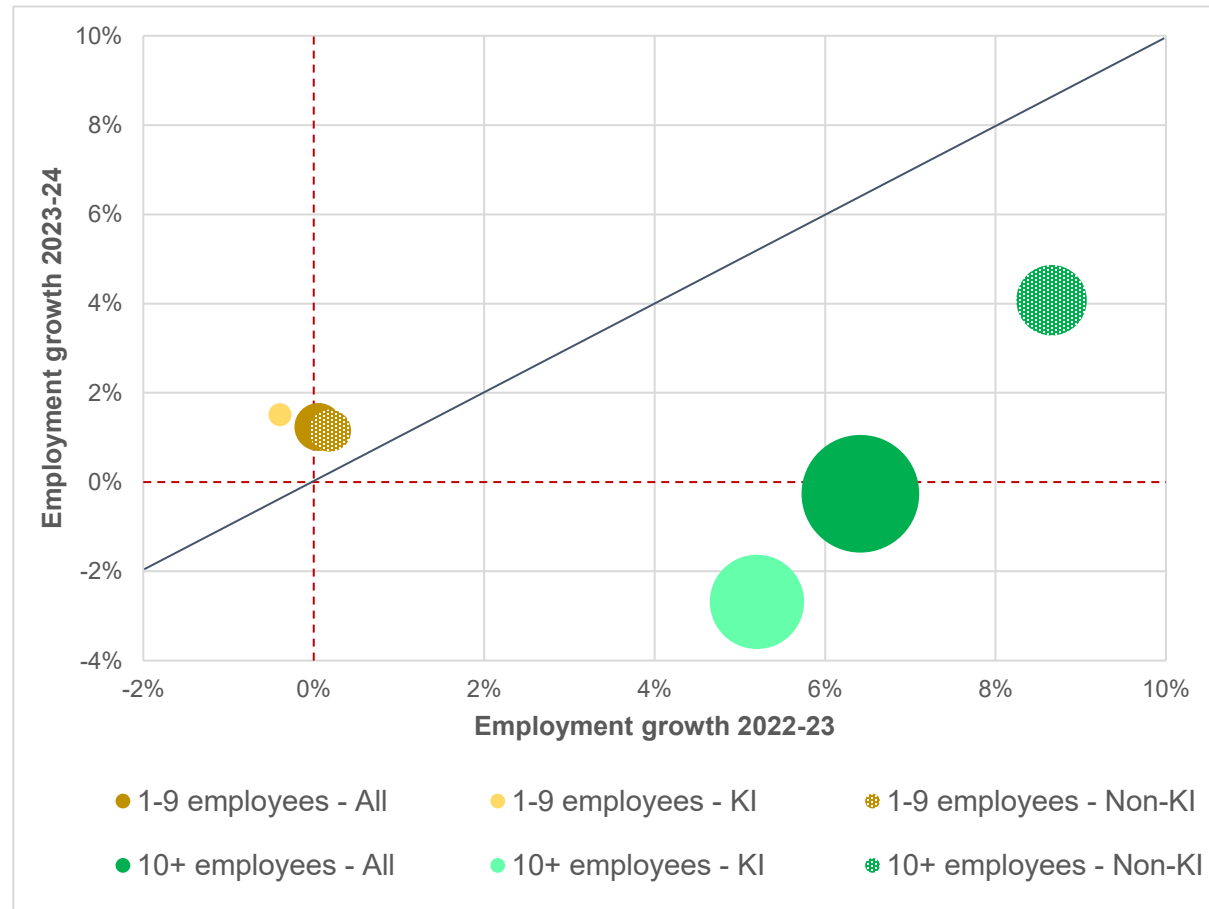
# Figure 2.4 Employment growth by sector in the Greater Cambridge area – 2023-24 vs 2022-23



*Note:* The size of each bubble is proportionate to the number of employees in 2022-23 on a continuous scale. Bubbles with an outline identify KI sectors.

*Source:* Cosh & Caselli, CBR.

Figure 2.8 Employment growth by firm size in the Greater Cambridge area – 2023-24 vs 2022-23



*Note:* The size of each bubble is proportionate to the number of employees in 2022-23 on a continuous scale.

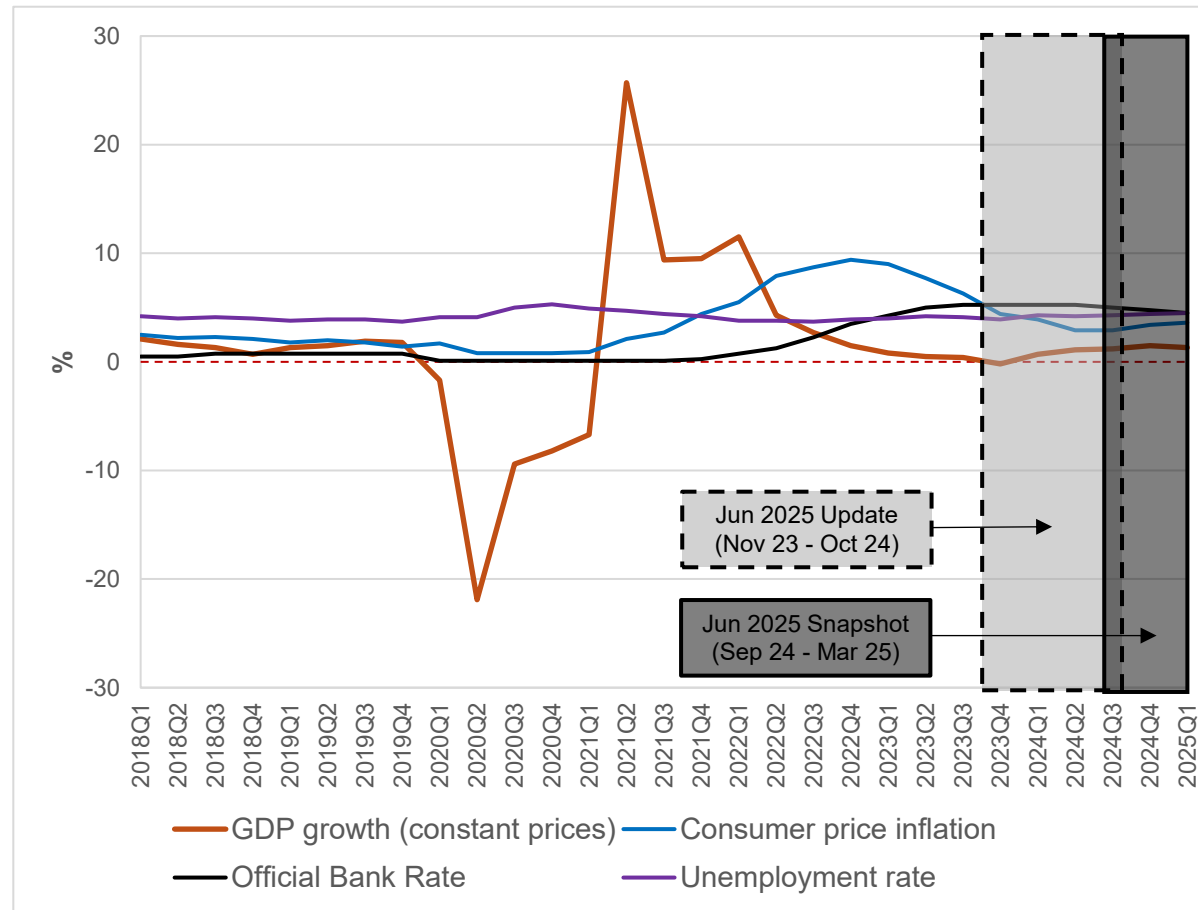
*Source:* Cosh & Caselli, CBR.



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*Source:* ONS.

## June 2025 snapshot results

- The June 2025 snapshot uses just the six companies that have presented interim results for the six-month periods ending between September 2024 and June 2025.
- Only turnover data is available and together they represent a combined current annual **turnover** of about **£256m** and had **1,939 employees** at the end of the previous financial year.
- Total turnover for this group of companies (all knowledge intensive) hardly changed in these recent months of the 2024-25 financial year compared with the same period last year. In fact, the median sales growth across this group was **-2%**.
- The consequences of the flatlining economy in 2023 have been felt even by these successful Greater Cambridge businesses.

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Table 4.1 Employment growth in Greater Cambridge (GC) from CBR and ONS: last six years

	6yrs 2018-24		1yr 2022-23			1yr 2023-24		
	CBR	BRES	CBR	BRES	PAYE RTI	CBR	BRES	PAYE RTI
GC - KI	5.5%	3.0%	6.2%	-7.5%	n.a.	4.3%	7.1%	n.a.
GC - Non-KI	3.0%	1.0%	4.7%	1.0%	n.a.	4.9%	5.3%	n.a.
<b>GC - All</b>	<b>4.0%</b>	<b>1.5%</b>	<b>5.3%</b>	<b>-1.2%</b>	<b>3.3%</b>	<b>4.6%</b>	<b>6.0%</b>	<b>2.4%</b>
<b>National</b>	<b>n.a.</b>	<b>0.9%</b>	<b>n.a.</b>	<b>1.9%</b>	<b>2.5%</b>	<b>n.a.</b>	<b>1.2%</b>	<b>1.6%</b>

*Note:* CBR data includes non-corporate research institutions.

*Sources:* Cosh & Caselli, CBR [CBR]; CBR's calculations based on data from BRES (Nomis) [BRES]; CBR's calculations based on data from PAYE RTI (HMRC/ONS) [PAYE RTI].

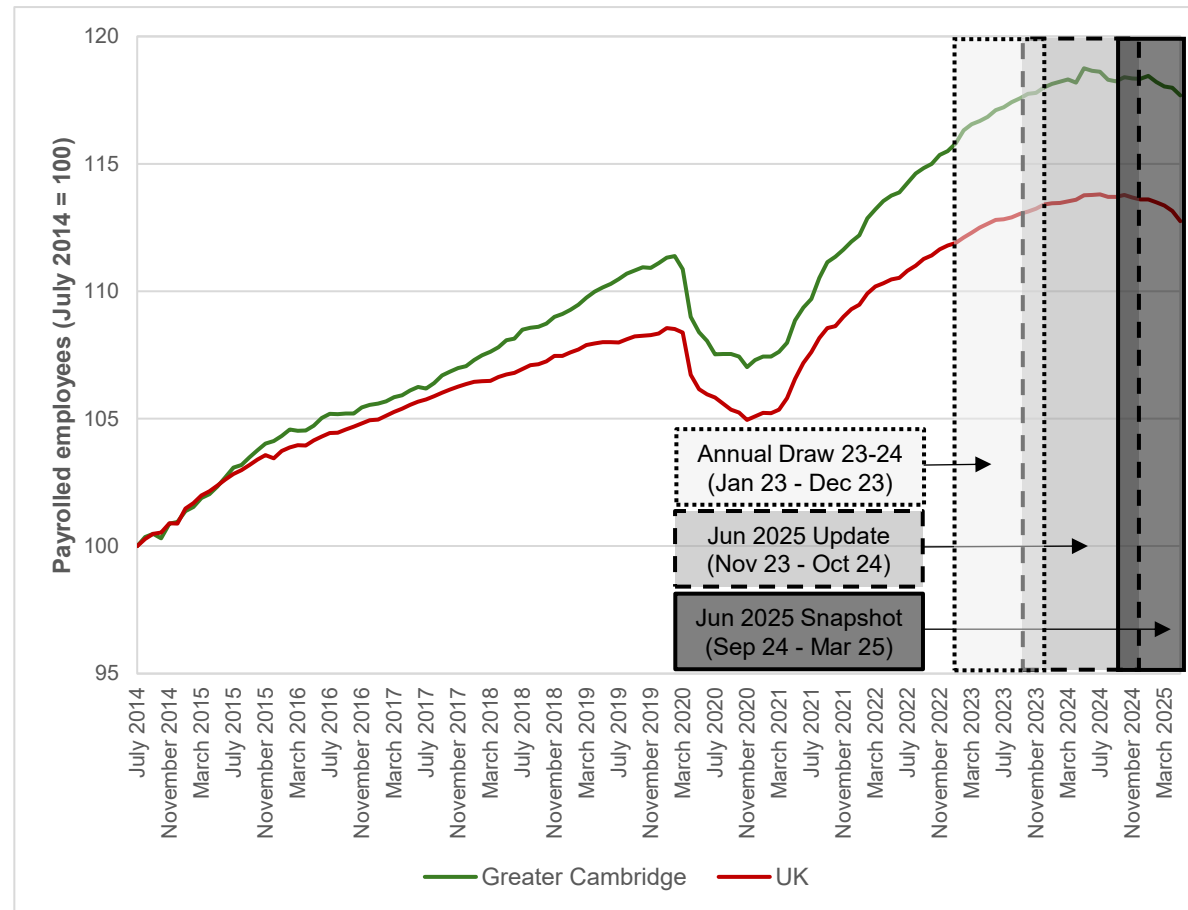
Table 4.2 Employment growth in Greater Cambridge from CBR and ONS:  
June 2025 Update and Snapshot periods

	June 2025 Update		June 2025 Snapshot
	CBR	PAYE RTI	PAYE RTI
KI	-2.4%	n.a.	n.a.
Non-KI	3.3%	n.a.	n.a.
<b>All</b>	<b>0.0%</b>	<b>0.6%</b>	<b>-0.2%</b>
<b>National</b>	<b>n.a.</b>	<b>0.6%</b>	<b>-0.1%</b>

*Note:* CBR data is for corporate employment only.

*Sources:* Cosh & Caselli, CBR [CBR]; CBR's calculations based on data from PAYE RTI (HMRC/ONS).

Figure 4.1 PAYE RTI employee growth: Greater Cambridge vs nation



Source: CBR's calculations based on data from PAYE RTI (HMRC/ONS).

## Summary of key findings

- The results of our **June 2025 Update** point to a **slowdown** in corporate employment growth in the Greater Cambridge area, suggesting that the local economy is not immune to the **wider pressures** facing the national economy.
- It is the first time since we started our update work that we are reporting a fall in **KI employment**, confirming our previous word of warning that “Even Cambridge KI can suffer”. The findings for **non-KI sectors** are somewhat more encouraging.
- The findings from the **Snapshot** also reveal that total **turnover** for this smaller sample of companies hardly changed in recent months.
- This picture is confirmed by **ONS data**. Both Greater Cambridge and the UK as a whole have been showing a **downward trend** in employment growth in recent months, suggesting that this may be a national rather than local phenomenon.
- Nevertheless, and more encouragingly, the analysis of the latest employment data from ONS reveals that Greater Cambridge still continues to significantly **outperform** the national economy.
- Whilst the fundamentals of the Greater Cambridge economy remain strong, **investment** in key **infrastructure** (e.g. transport, housing and water) is needed to deliver innovation-driven growth.



## Appendix A1. Employment growth by sector in the Greater Cambridge area

June 2025 Update	Number of companies	Total empl 2023-24	Total empl 2022-23	% of GC total 2022-23	Empl growth 2023-24	Empl growth 2022-23
<b>KNOWLEDGE INTENSIVE SECTORS</b>						
Information technology and telecoms	800	12,983	13,475	72.2%	-3.7%	5.1%
Life science and healthcare	275	17,955	19,058	91.0%	-5.8%	3.7%
High-tech manufacturing	160	6,939	6,535	78.0%	6.2%	5.0%
Knowledge intensive services	260	5,761	5,665	71.8%	1.7%	8.5%
<b>TOTAL KI SECTORS</b>	<b>1,495</b>	<b>43,638</b>	<b>44,733</b>	<b>80.0%</b>	<b>-2.4%</b>	<b>4.9%</b>
<b>OTHER SECTORS</b>						
Primary	128	894	863	73.4%	3.6%	4.0%
Manufacturing	232	2,712	2,806	71.4%	-3.3%	0.9%
Wholesale and retail distribution	424	3,547	3,403	63.2%	4.2%	6.2%
Construction and utilities	504	2,757	2,675	54.5%	3.1%	4.3%
Transport and travel	113	1,449	1,460	76.4%	-0.8%	17.3%
Property and finance	726	2,601	2,581	49.0%	0.8%	0.4%
Other business services	974	5,243	4,986	50.7%	5.2%	8.0%
Other services	725	6,278	5,974	57.6%	5.1%	6.9%
Education, arts, charities, social care	397	7,574	7,249	54.9%	4.5%	8.2%
<b>TOTAL NON-KI SECTORS</b>	<b>4,223</b>	<b>33,055</b>	<b>31,997</b>	<b>57.2%</b>	<b>3.3%</b>	<b>6.3%</b>
<b>TOTAL ALL SECTORS</b>	<b>5,718</b>	<b>76,693</b>	<b>76,730</b>	<b>68.6%</b>	<b>0.0%</b>	<b>5.5%</b>

Source: Cosh & Caselli, CBR.

## Appendix A2. Employment growth by sector in Cambridge

June 2025 Update	Number of companies	Total empl 2023-24	Total empl 2022-23	% of Camb total 2022-23	Empl growth 2023-24	Empl growth 2022-23
<b>KNOWLEDGE INTENSIVE SECTORS</b>						
Information technology and telecoms	361	6,025	6,170	63.5%	-2.4%	6.3%
Life science and healthcare	98	6,094	6,473	89.1%	-5.9%	0.5%
High-tech manufacturing	29	1,095	1,035	75.2%	5.8%	5.5%
Knowledge intensive services	118	1,687	1,624	72.8%	3.9%	5.4%
<b>TOTAL KI SECTORS</b>	<b>606</b>	<b>14,901</b>	<b>15,302</b>	<b>74.3%</b>	<b>-2.6%</b>	<b>3.6%</b>
<b>OTHER SECTORS</b>						
Primary	22	72	74	75.5%	-2.7%	1.4%
Manufacturing	75	492	499	80.6%	-1.4%	-3.3%
Wholesale and retail distribution	140	626	607	45.1%	3.1%	3.6%
Construction and utilities	141	529	525	57.1%	0.8%	3.8%
Transport and travel	37	283	273	44.4%	3.7%	13.8%
Property and finance	329	1,502	1,481	52.2%	1.4%	1.3%
Other business services	401	3,144	2,916	66.7%	7.8%	10.3%
Other services	316	3,054	2,899	62.5%	5.3%	6.1%
Education, arts, charities, social care	209	5,839	5,624	71.1%	3.8%	8.6%
<b>TOTAL NON-KI SECTORS</b>	<b>1,670</b>	<b>15,541</b>	<b>14,898</b>	<b>63.8%</b>	<b>4.3%</b>	<b>6.9%</b>
<b>TOTAL ALL SECTORS</b>	<b>2,276</b>	<b>30,442</b>	<b>30,200</b>	<b>68.7%</b>	<b>0.8%</b>	<b>5.2%</b>

Source: Cosh & Caselli, CBR.

## Appendix A3. Employment growth by sector in South Cambridgeshire

June 2025 Update	Number of companies	Total empl 2023-24	Total empl 2022-23	% of S Cambs total 2022-23	Empl growth 2023-24	Empl growth 2022-23
<b>KNOWLEDGE INTENSIVE SECTORS</b>						
Information technology and telecoms	439	6,958	7,305	81.6%	-4.8%	4.0%
Life science and healthcare	177	11,861	12,585	92.0%	-5.8%	5.4%
High-tech manufacturing	131	5,844	5,500	78.5%	6.3%	4.9%
Knowledge intensive services	142	4,074	4,041	71.4%	0.8%	9.8%
<b>TOTAL KI SECTORS</b>	<b>889</b>	<b>28,737</b>	<b>29,431</b>	<b>83.4%</b>	<b>-2.4%</b>	<b>5.5%</b>
<b>OTHER SECTORS</b>						
Primary	106	822	789	73.3%	4.2%	4.2%
Manufacturing	157	2,220	2,307	69.7%	-3.8%	1.8%
Wholesale and retail distribution	284	2,921	2,796	69.3%	4.5%	6.8%
Construction and utilities	363	2,228	2,150	54.0%	3.6%	4.4%
Transport and travel	76	1,166	1,187	91.6%	-1.8%	18.1%
Property and finance	397	1,099	1,100	45.2%	-0.1%	-0.7%
Other business services	573	2,099	2,070	37.9%	1.4%	4.8%
Other services	409	3,224	3,075	53.7%	4.8%	7.8%
Education, arts, charities, social care	188	1,735	1,625	30.6%	6.8%	6.8%
<b>TOTAL NON-KI SECTORS</b>	<b>2,553</b>	<b>17,514</b>	<b>17,099</b>	<b>52.4%</b>	<b>2.4%</b>	<b>5.8%</b>
<b>TOTAL ALL SECTORS</b>	<b>3,442</b>	<b>46,251</b>	<b>46,530</b>	<b>68.5%</b>	<b>-0.6%</b>	<b>5.6%</b>

Source: Cosh & Caselli, CBR.