

Greater Cambridge Employment Update June 2026*

Some sign of recovery – still?

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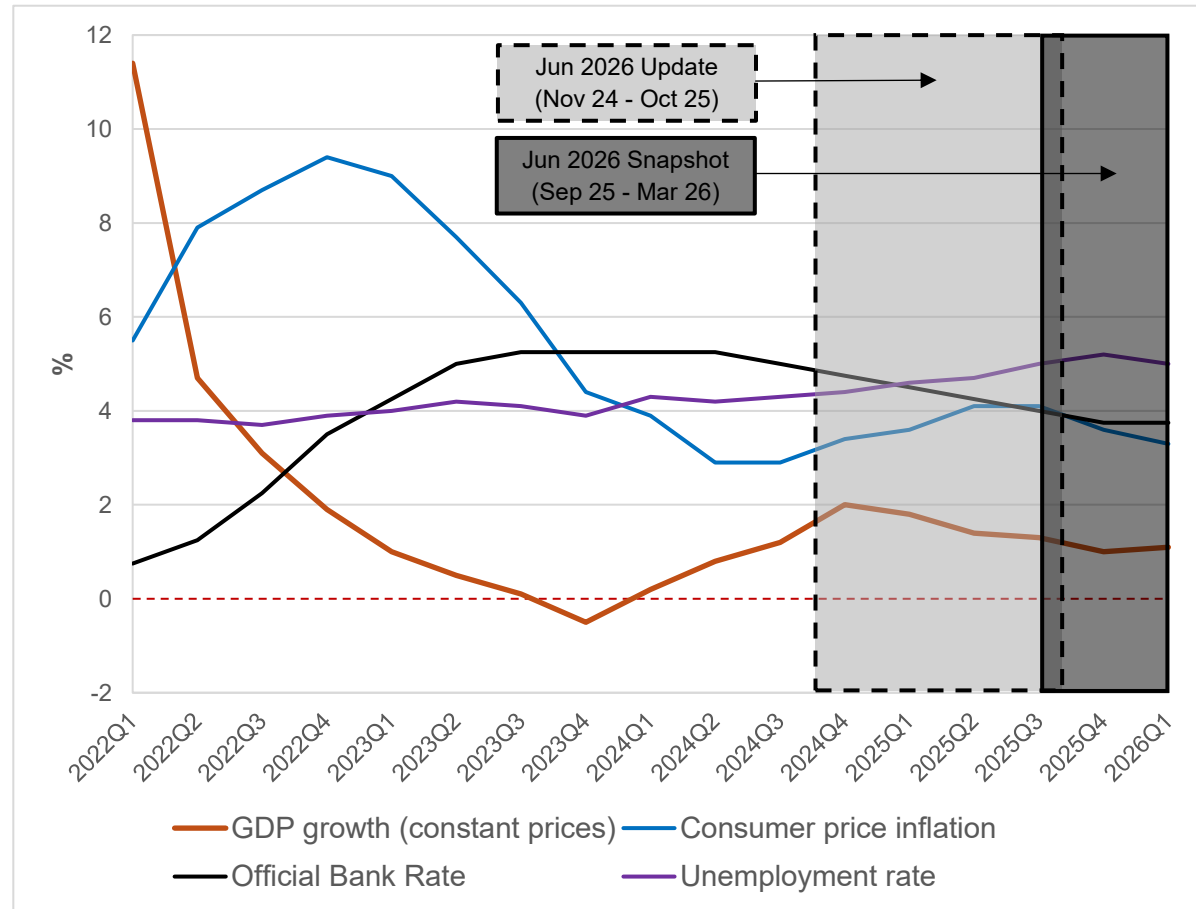
* Commissioned and sponsored by the Greater Cambridge Partnership and Cambridge Ahead.



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- June 2026 snapshot results
- Analysis of latest ONS employment data

Figure 1.1 UK macroeconomic indicators and the June 2026 Update period



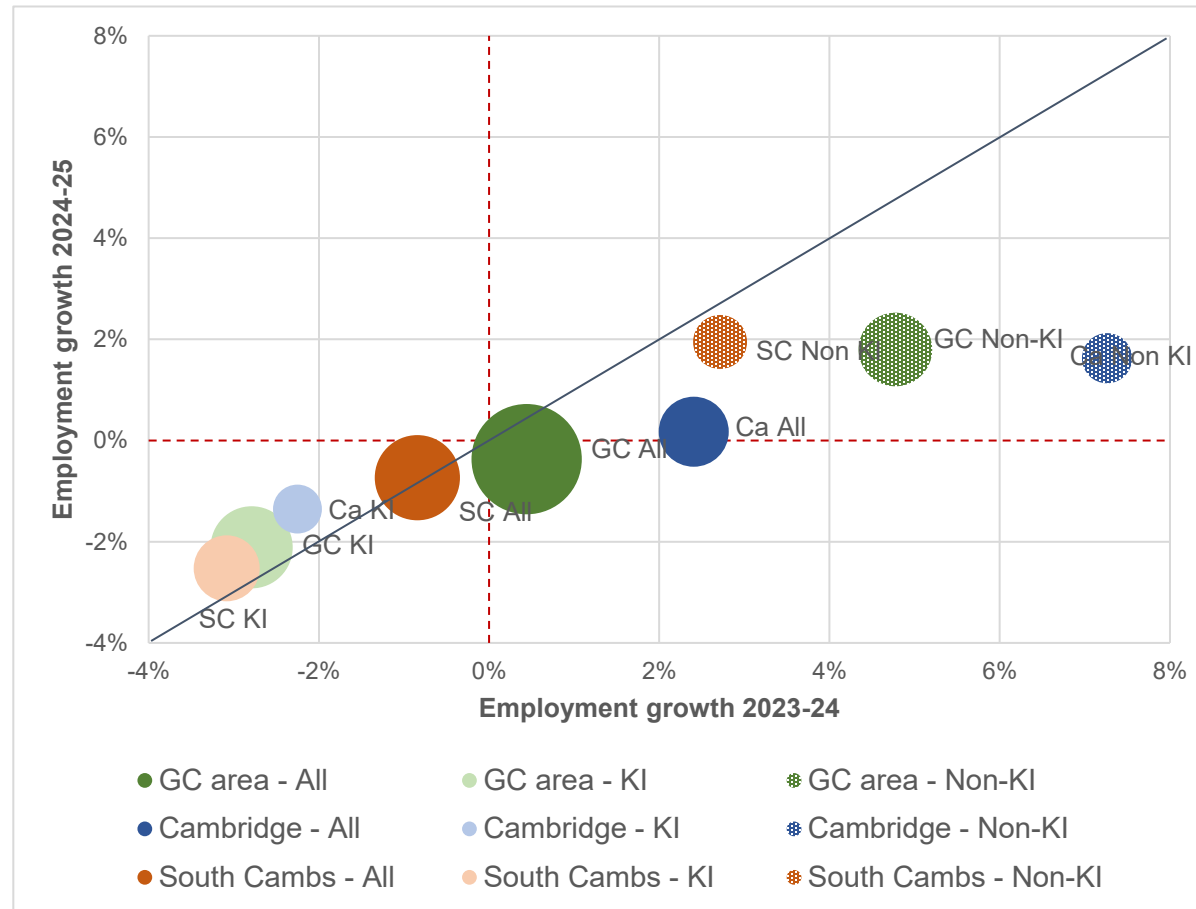
Note: GDP growth is the percentage change of GDP in constant prices on the same quarter a year earlier. Consumer price inflation is the annual change in the Consumer Price Index. Unemployment rate is the share of people aged 16 and over who are unemployed.

Source: ONS.

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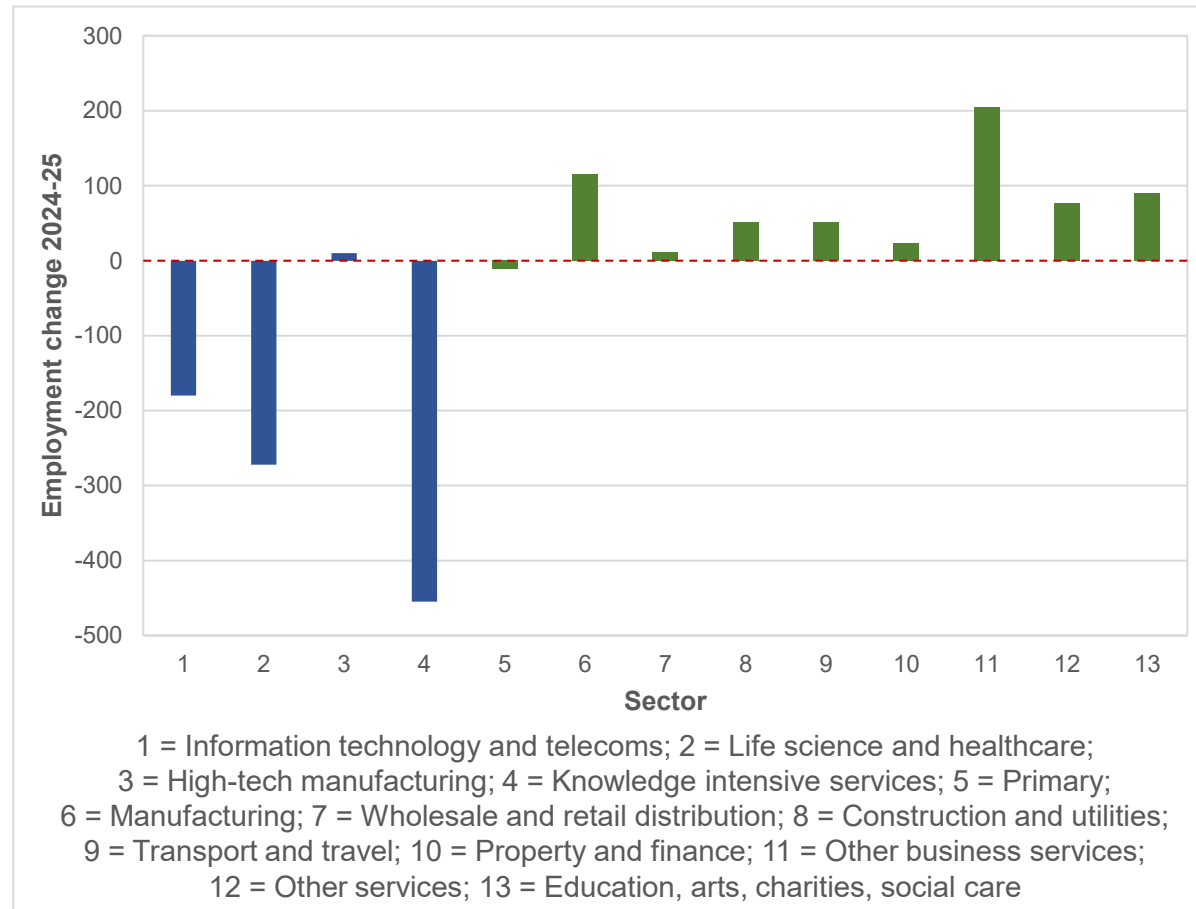
Figure 2.1 Employment growth by area – 2024-25 vs 2023-24



Note: The size of each bubble is proportionate to the number of employees in 2023-24 on a continuous scale.

Source: Cosh & Caselli, CBR.

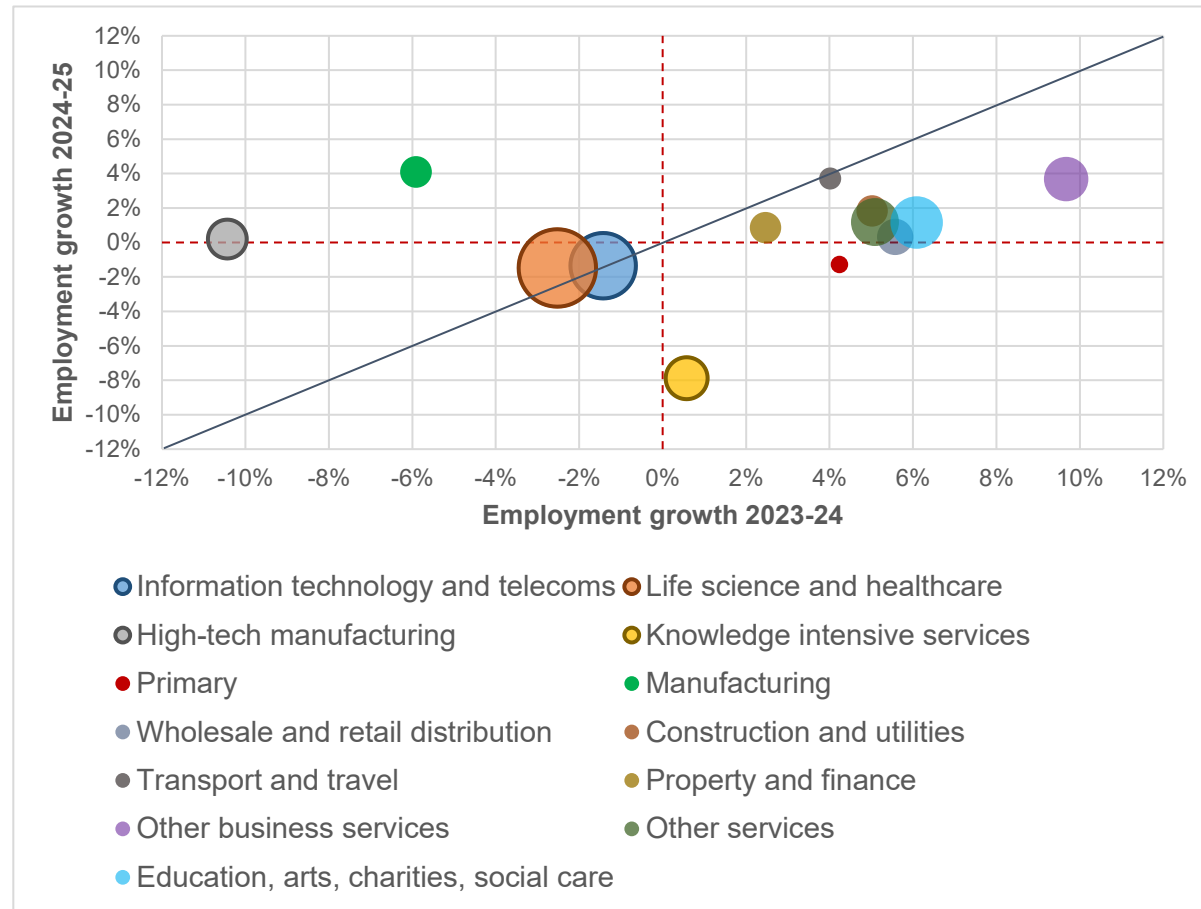
Figure 2.2b Employment change 2024-25 by sector in the Greater Cambridge area



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

Source: Cosh & Caselli, CBR.

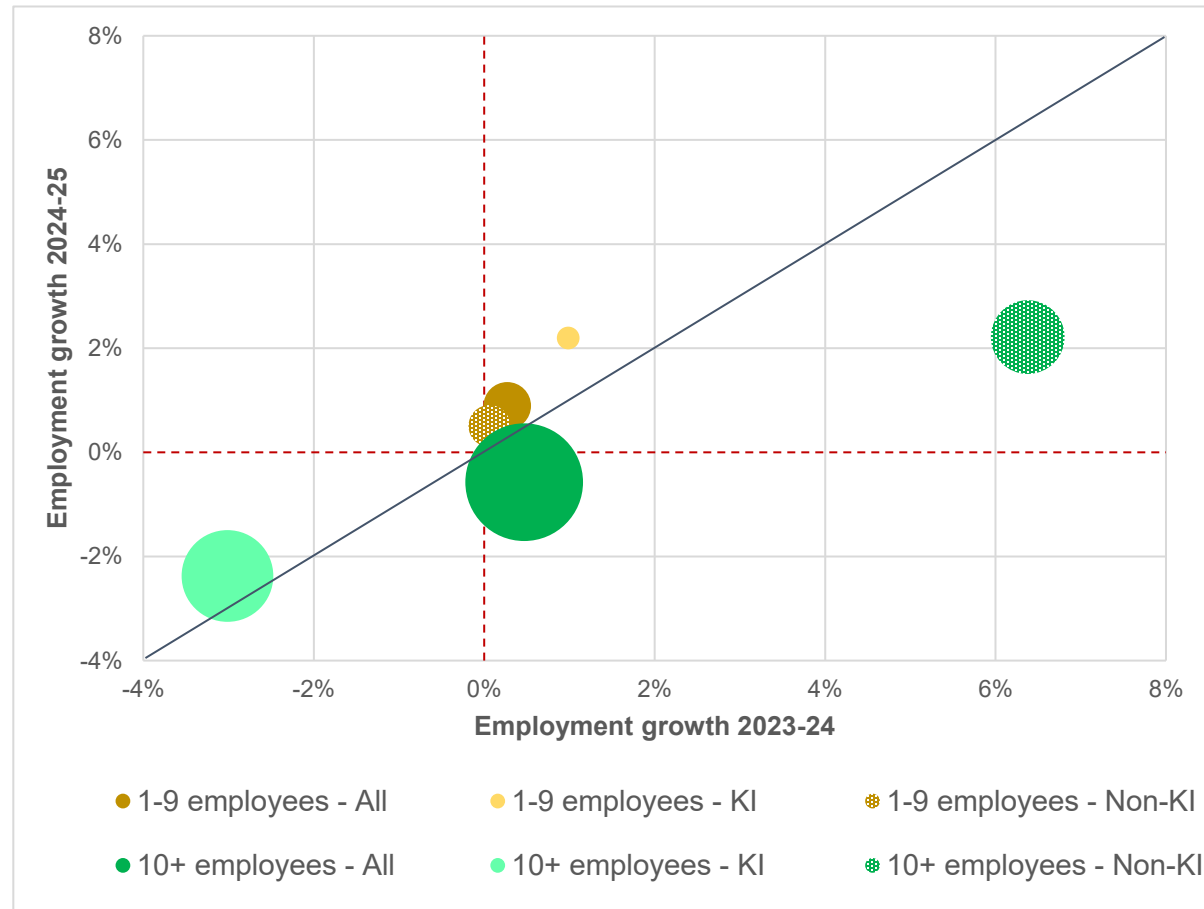
Figure 2.4 Employment growth by sector in the Greater Cambridge area – 2024-25 vs 2023-24



Note: The size of each bubble is proportionate to the number of employees in 2023-24 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 – 2024-25 vs 2023-24



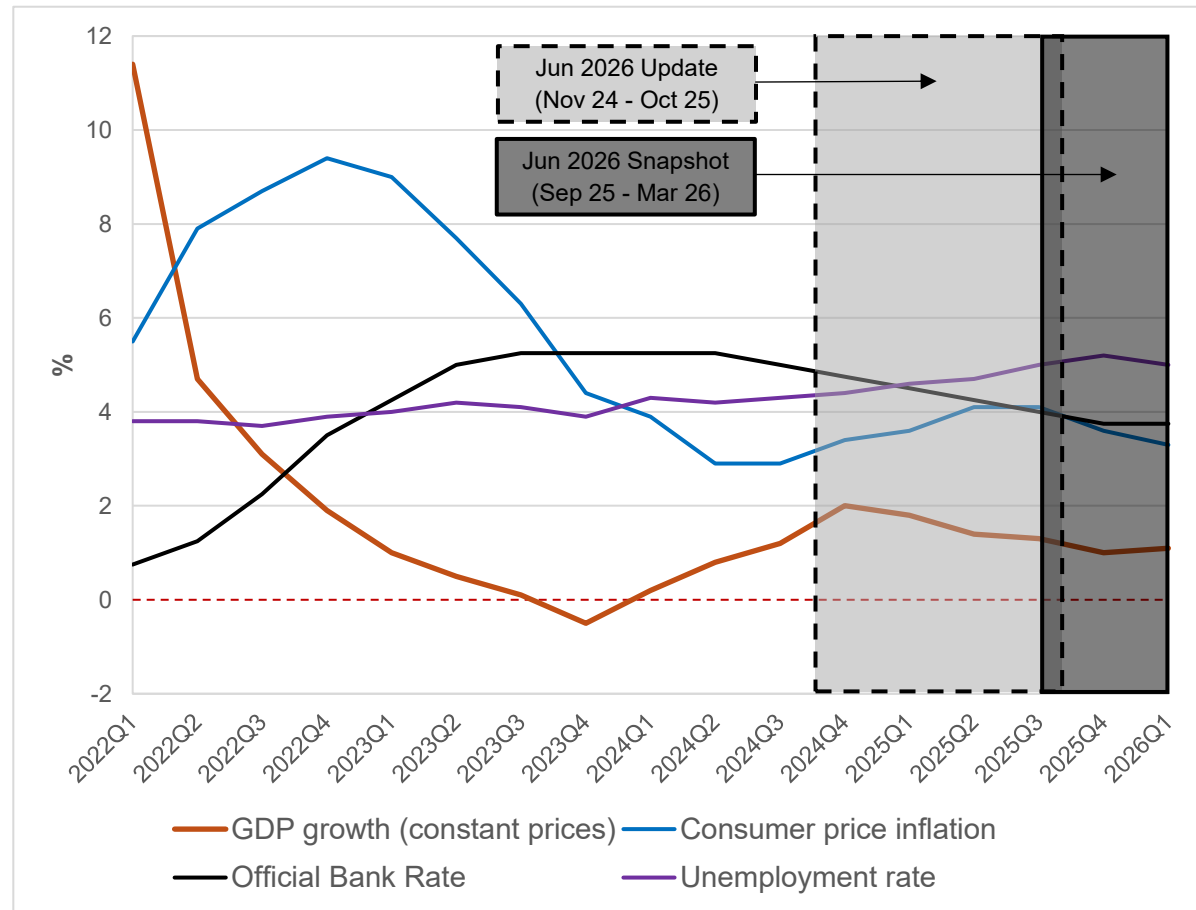
Note: The size of each bubble is proportionate to the number of employees in 2023-24 on a continuous scale.

Source: Cosh & Caselli, CBR.

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Source: ONS.

June 2026 snapshot results

- The June 2026 snapshot uses just the nine companies that have presented interim results for the six-month periods ending between September 2025 and June 2026.
- Only turnover data is available and together these companies represent a combined current annual **turnover** of about **£464m** and have about **2,980 employees**.
- Total turnover for this group of companies **rose** by 7% in the most recent six months compared with a **rise** of 2% in the same period the year before. The median growth rate was 12% compared with -1% last year.
- These figures, which are similar to growth rates achieved in the past (albeit for a small sample), demonstrate some recovery from the consequences of the flatlining economy.

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Table 4.1 Differences in coverage between ONS employment measures:
Greater Cambridge

Data Source	2021	2021 Ratios to BRES
Employment		
BRES Employment	202,000	100%
APS Employment	139,800	69%
APS Workbased Employment	178,400	88%
Census – Employment	146,015	72%
Employees		
BRES Employees	197,000	100%
APS Employees	127,000	64%
Payrolled employees from PAYE RTI	139,814	71%
Census – Employees	123,771	63%

Source: CBR's analysis based on ONS data.

Table 4.2 Employment growth in Greater Cambridge (GC) from CBR and ONS

	1yr 2024-25		
	CBR	BRES	PAYE RTI
GC - KI	-2.1%	-3.8%	n.a.
GC - Non-KI	3.6%	1.3%	n.a.
GC - All	1.2%	0.0%	-0.3%
National	n.a.	0.5%	0.6%

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 4.3 Growth in Greater Cambridge from CBR and ONS: June 2026 Update and Snapshot periods

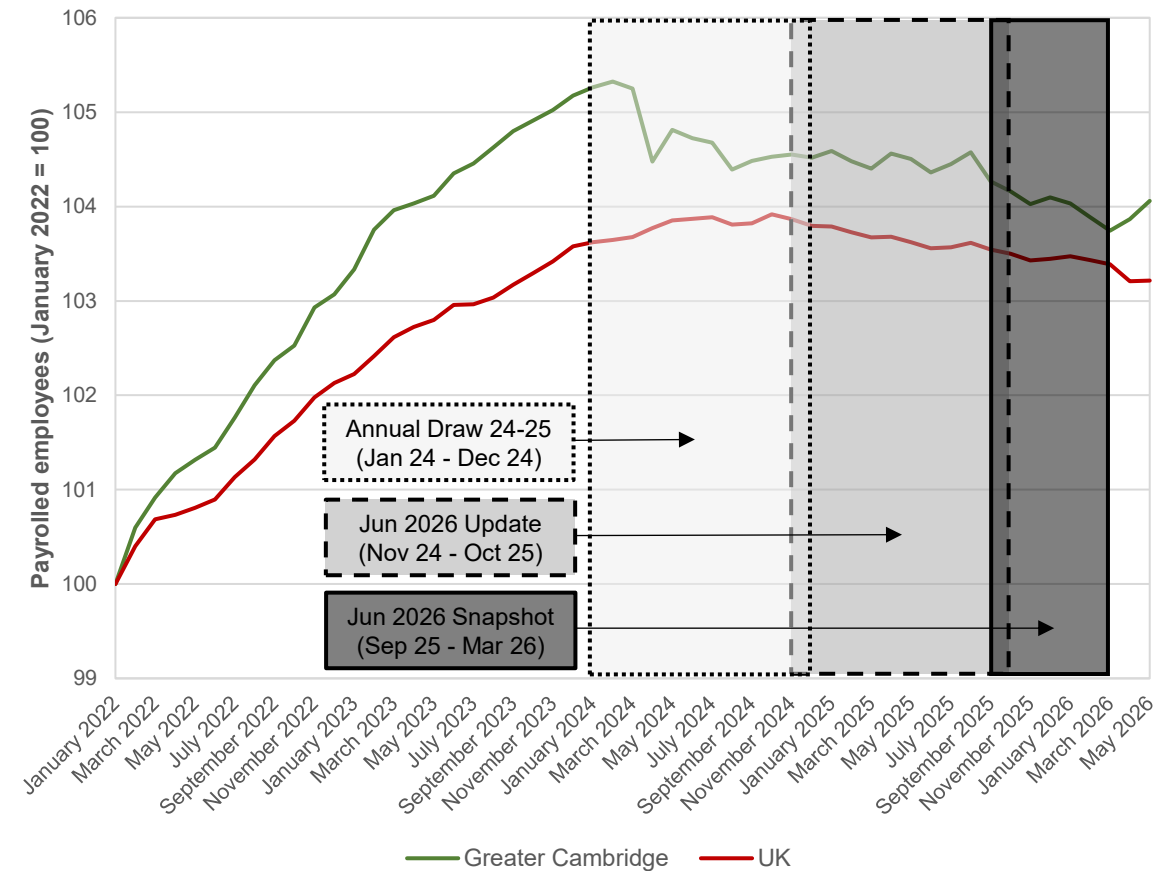
	June 2026 Update		June 2026 Snapshot	
	CBR empl	PAYE RTI empl	CBR tover*	PAYE RTI empl
GC - KI	-2.1%	n.a.	7.1%	n.a.
GC - Non-KI	1.8%	n.a.	n.a.	n.a.
GC - All	-0.4%	-0.3%	n.a.	-0.6%
National	n.a.	-0.4%	n.a.	-0.3%

* The growth rate of turnover of Greater Cambridge-based KI companies over the last 6 years was 8.1% per annum, while their growth rate of employment over that period was 4.9% per annum. Therefore, the turnover growth of the companies in the Snapshot sample (7.1%) would imply an employment growth of approximately 4.3% (although the sample size is small).

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 2026 Update** point to a **continuation** of low employment growth in the Greater Cambridge area, suggesting that the uncertain operating environment both nationally and globally has had a significant impact on Greater Cambridge businesses.
- The disappointing employment growth performance of **KI sectors** continued into 2024-25, although KI employment declined somewhat less than one year earlier. There are signs that the challenging macroeconomic backdrop has also had some impact on **non-KI sectors**.
- However, and more encouragingly, the findings from the **Snapshot** reveal that total **turnover** for this smaller sample of companies grew faster in the most recent six months than it did in the same period the year before.
- In terms of **ONS data**, we have confirmation of the continued low employment growth in the Greater Cambridge economy, but the most recent PAYE RTI data available appears to show an optimistic outturn in very recent months.
- Recent announcements such as Aveva's plans for a new global headquarters and R&D centre at Cambridge Science Park, AstraZeneca's investment in the UK life sciences sector and GSK's relocation of its R&D centre from Stevenage to the Cambridge Biomedical Campus suggest an encouraging recovery in business confidence.
- The opening of Cambridge South station and the announcement of plans that would see Cambridge Science Park trebling its economic output over the next 30 years provide reasons to be optimistic about the prospects for growth in Greater Cambridge.

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

June 2026 Update	Number of companies	Total empl 2024-25	Total empl 2023-24	% of GC total 2023-24	Empl growth 2024-25	Empl growth 2023-24
KNOWLEDGE INTENSIVE SECTORS						
Information technology and telecoms	776	13,161	13,341	72.0%	-1.3%	-1.4%
Life science and healthcare	271	18,111	18,383	89.9%	-1.5%	-2.5%
High-tech manufacturing	160	5,023	5,013	76.2%	0.2%	-10.4%
Knowledge intensive services	268	5,318	5,773	71.9%	-7.9%	0.6%
TOTAL KI SECTORS	1,475	41,613	42,510	79.3%	-2.1%	-2.8%
OTHER SECTORS						
Primary	122	850	861	74.0%	-1.3%	4.2%
Manufacturing	216	2,949	2,833	74.4%	4.1%	-5.9%
Wholesale and retail distribution	424	3,725	3,713	66.2%	0.3%	5.6%
Construction and utilities	510	2,833	2,782	55.0%	1.8%	5.0%
Transport and travel	119	1,424	1,373	70.3%	3.7%	4.0%
Property and finance	709	2,809	2,785	53.5%	0.9%	2.5%
Other business services	952	5,773	5,568	55.6%	3.7%	9.7%
Other services	749	6,561	6,484	58.2%	1.2%	5.1%
Education, arts, charities, social care	392	7,862	7,772	57.2%	1.2%	6.1%
TOTAL NON-KI SECTORS	4,193	34,786	34,171	59.4%	1.8%	4.8%
TOTAL ALL SECTORS	5,668	76,399	76,681	69.0%	-0.4%	0.4%

Source: Cosh & Caselli, CBR.

Appendix A2. Employment growth by sector in Cambridge

June 2026 Update	Number of companies	Total empl 2024-25	Total empl 2023-24	% of Camb total 2023-24	Empl growth 2024-25	Empl growth 2023-24
KNOWLEDGE INTENSIVE SECTORS						
Information technology and telecoms	349	6,239	6,231	62.5%	0.1%	0.0%
Life science and healthcare	94	6,072	6,200	88.6%	-2.1%	-2.7%
High-tech manufacturing	30	1,056	1,028	85.7%	2.7%	-13.3%
Knowledge intensive services	119	1,495	1,607	72.2%	-7.0%	-1.3%
TOTAL KI SECTORS	592	14,862	15,066	73.9%	-1.4%	-2.3%
OTHER SECTORS						
Primary	22	51	51	69.9%	0.0%	-5.6%
Manufacturing	66	443	428	75.6%	3.5%	-4.3%
Wholesale and retail distribution	144	614	612	50.0%	0.3%	5.7%
Construction and utilities	127	445	454	51.4%	-2.0%	3.4%
Transport and travel	41	302	291	50.2%	3.8%	4.7%
Property and finance	309	1,753	1,738	62.6%	0.9%	5.7%
Other business services	366	3,383	3,221	70.4%	5.0%	14.4%
Other services	318	3,172	3,161	63.9%	0.3%	9.6%
Education, arts, charities, social care	201	5,947	5,896	72.5%	0.9%	4.6%
TOTAL NON-KI SECTORS	1,594	16,110	15,852	66.7%	1.6%	7.3%
TOTAL ALL SECTORS	2,186	30,972	30,918	70.0%	0.2%	2.4%

Source: Cosh & Caselli, CBR.

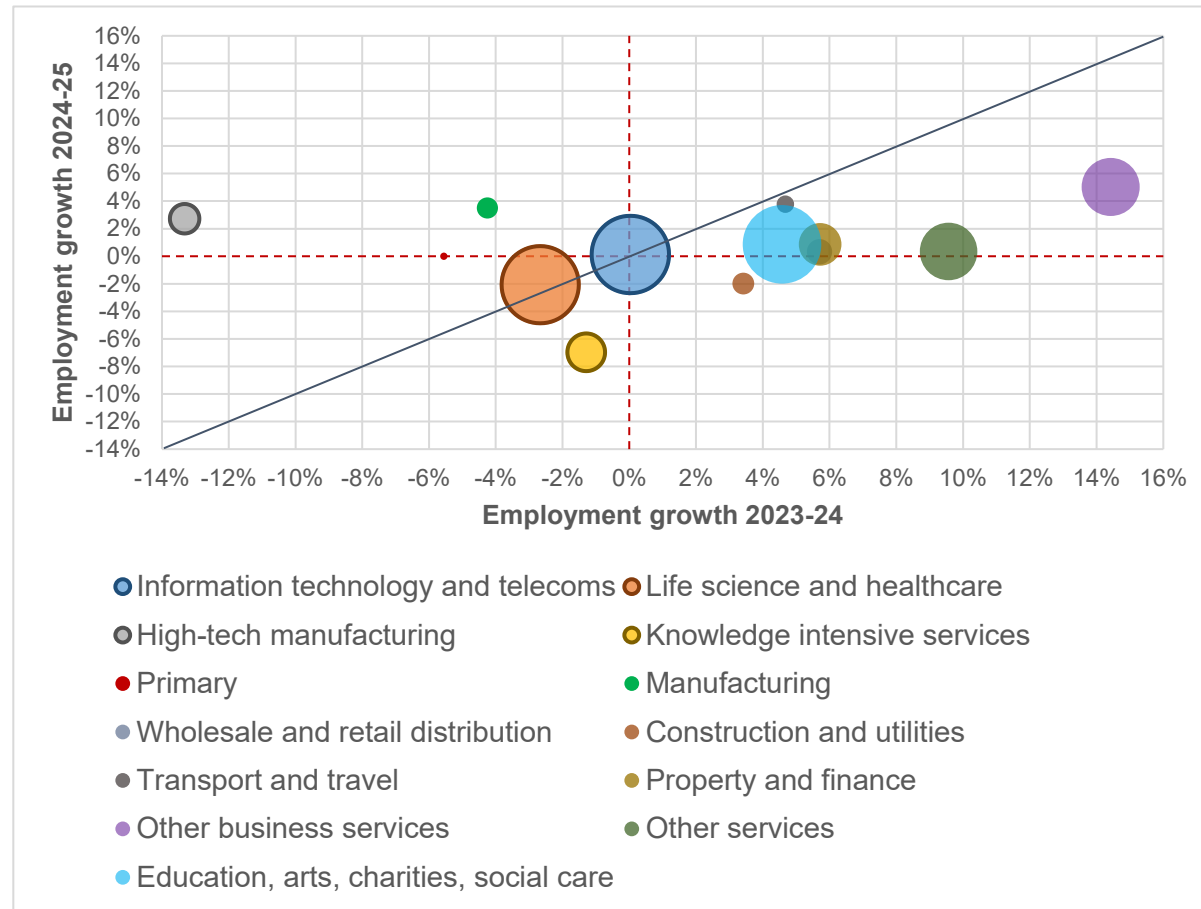
Appendix A3. Employment growth by sector in South Cambridgeshire

June 2026 Update	Number of companies	Total empl 2024-25	Total empl 2023-24	% of S Cambs total 2023-24	Empl growth 2024-25	Empl growth 2023-24
KNOWLEDGE INTENSIVE SECTORS						
Information technology and telecoms	427	6,922	7,110	83.0%	-2.6%	-2.7%
Life science and healthcare	177	12,039	12,183	90.7%	-1.2%	-2.5%
High-tech manufacturing	130	3,967	3,985	74.1%	-0.5%	-9.7%
Knowledge intensive services	149	3,823	4,166	71.7%	-8.2%	1.3%
TOTAL KI SECTORS	883	26,751	27,444	82.7%	-2.5%	-3.1%
OTHER SECTORS						
Primary	100	799	810	74.3%	-1.4%	4.9%
Manufacturing	150	2,506	2,405	74.2%	4.2%	-6.2%
Wholesale and retail distribution	280	3,111	3,101	70.7%	0.3%	5.5%
Construction and utilities	383	2,388	2,328	55.7%	2.6%	5.3%
Transport and travel	78	1,122	1,082	78.7%	3.7%	3.8%
Property and finance	400	1,056	1,047	43.1%	0.9%	-2.5%
Other business services	586	2,390	2,347	43.2%	1.8%	3.8%
Other services	431	3,389	3,323	53.6%	2.0%	1.2%
Education, arts, charities, social care	191	1,915	1,876	34.4%	2.1%	11.1%
TOTAL NON-KI SECTORS	2,599	18,676	18,319	54.2%	1.9%	2.7%
TOTAL ALL SECTORS	3,482	45,427	45,763	68.3%	-0.7%	-0.8%

Source: Cosh & Caselli, CBR.

Annex

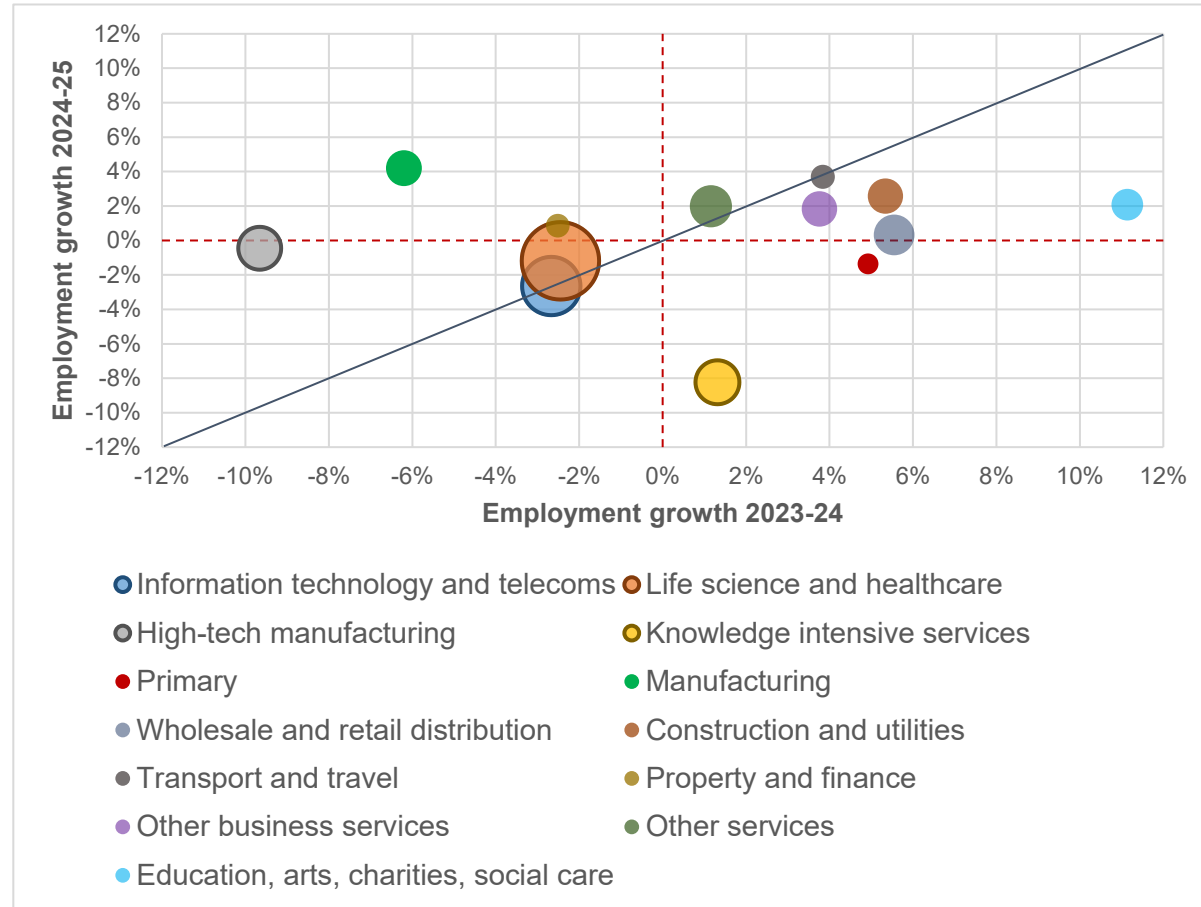
Figure 2.5 Employment growth by sector in Cambridge – 2024-25 vs 2023-24



Note: The size of each bubble is proportionate to the number of employees in 2023-24 on a continuous scale. Bubbles with an outline identify KI sectors.

Source: Cosh & Caselli, CBR.

Figure 2.6 Employment growth by sector in South Cambridgeshire – 2024-25 vs 2023-24



Note: The size of each bubble is proportionate to the number of employees in 2023-24 on a continuous scale. Bubbles with an outline identify KI sectors.

Source: Cosh & Caselli, CBR.