



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

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Business & Enterprise

State of the Region 2025





State of the Region Overview

The Cambridgeshire and Peterborough State of the Region 2025 provides a comprehensive, evidence-based assessment of Cambridgeshire and Peterborough's current economic, social, and environmental landscape. By analysing the most up-to-date data and insights from across the region, this report serves as a resource and evidence base for stakeholders, policymakers, and community leaders to understand the area's opportunities, priorities, and pathways for growth and prosperity.

The comprehensive analysis was structured with more than 140 distinct indicators across eight key themes. The resulting holistic approach reflects stakeholders' commitment to capturing a detailed and nuanced picture of the C&P region's current status and future prospects. The themes and data were selected and refined, through a process of continuous engagement with core stakeholders, ensuring they resonate with local priorities that leveraged relevant data sources.

An interactive publicly accessible data portal containing all the raw data, with interactive charts and maps can be opened from this website link [State of The Region Data Portal](#).

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Business & Enterprise

This chapter explores business and enterprise, through the sub-themes of economic activity, productivity, global competitiveness, trade & enterprise, research & development, workspace availability, and the visitor economy. It investigates C&P's thriving economy and highlights areas of outstanding strength.

The Cambridgeshire and Peterborough region (C&P) has a thriving economy, generating £34 billion in Gross Value Added (GVA) in 2023¹. Cambridge and Peterborough, combined, contributed nearly half of the C&P region's total GVA (49.5%) whilst C&P's total economic growth outpaced the national economy, with GVA having increased by 182.7% locally compared to England's 176.1% since 1998. Cambridge and South Cambridgeshire were particularly strong areas of wealth generation with GVA growth of 260.3% and 202.1%, respectively.

C&P's GVA per head² grew by 115.5% between 1998 and 2023. At 162.8%, Cambridge was the local authority area in C&P with the highest GVA per head growth rate during this period. The GVA per head growth rate for England (133.6%) was significantly higher than C&P's, yet sizeably lower than that of Cambridge's growth rate, alone. Though, C&P's GVA per head was consistently higher than South Yorkshire and West Yorkshire combined authorities in absolute terms whilst largely on par with England, but below the West of England Combined Authority's GVA per head. C&P had a GVA per filled job³ of £65,000 in 2023 slightly below the United Kingdom's GVA per filled job of £66,400, with notable intra-regional variations. Across the C&P local authority areas, South Cambridgeshire had the highest GVA per filled job⁴ at £73,200 whilst Fenland had the lowest at £52,400. Moreover, along with Fenland, Peterborough (£60,500), Huntingdonshire (£61,000) and East Cambridgeshire (£60,900) also had a GVA per filled job lower than the United Kingdom in 2023.

The region's economy is diverse, with a total turnover of £59.1 billion in 2023-24, according to the University of Cambridge's Centre for Business Research (CBR)⁵. The largest sectors by turnover were Manufacturing (£12.6 billion) that included High-tech Manufacturing, Life Sciences & Healthcare (£10 billion), and Wholesale & Retail Distribution (£9.4 billion). The Life Sciences & Healthcare sector stands out as highly productive, with the highest turnover per employee of £445,000.

Business growth⁶ in C&P has been steady, with a 13.2% increase in businesses between 2017-18 and 2023-24. Peterborough had particularly strong growth, with a 32.3% increase in businesses since 2017-18. Peterborough also had strong growth in small businesses⁷ since 2010 (57.7%) but was overtaken by South Cambridgeshire in 2024 as the location with the highest number of small businesses of all C&P local authority areas. South Cambridgeshire had 7,800 small businesses compared to Peterborough's small business count of 7,600.

The C&P region outscored England in both the proportion of innovation-active businesses (49% vs 37% of businesses) and product innovation (29% vs 20% of businesses) according to BEIS'

¹ ONS, 2025. Regional gross domestic product: local authorities. [\[Link to source\]](#)

² ONS, 2025. Regional gross domestic product: local authorities. [\[Link to source\]](#)

³ ONS, 2025. Subregional productivity: labour productivity indices by combined authorities and economic enterprise regions. [\[Link to source\]](#)

⁴ ONS, 2025. Subregional productivity: labour productivity indices by local authority district. [\[Link to source\]](#)

⁵ The University of Cambridge's CBR, 2025. Cambridge Cluster Insights. [\[Link to source\]](#)

⁶ The University of Cambridge's CBR, 2025. Cambridge Cluster Insights. [\[Link to source\]](#)

⁷ ONS, 2024. UK Business Counts. [\[Link to source\]](#)





Innovation Survey covering 2020-22⁸, though both rates fell slightly from the previous BEIS Innovation Survey covering 2018-20. Within C&P, Cambridge particularly excels in innovation and research. The Global Innovation Index (GII) 2024⁹ ranked Cambridge as the world's leading science and technological (S&T) cluster by intensity, relative to population density, for the third consecutive year. The Cambridge cluster, per 1 million population, filed 6,379 patent applications along with 35,000 published scientific articles over the past 5 years, according to the GII. Furthermore, the GII reports that 34% of Cambridge's patent applications were filed in collaboration, with San Diego, London and Boston-Cambridge the top collaborator locations. The GII data provides evidence of Cambridge's stature in the global economy. Additionally, across all UK academic institutions regarding equity investment, the University of Cambridge raised the most spinout deals in 2024, with a total of 34 deals¹⁰. International comparisons highlight that C&P compared favourably with fast-growing US peers in terms of knowledge economy jobs and businesses. However, GDP per capita and median incomes were lower, a challenge to the area's talent attraction at the global level. The local visitor economy is significant, with an average of 26.4 million annual tourist trips¹¹ to the region during 2017-2019, although 94.7% were day visitors.

⁸ BEIS, 2024. UK innovation survey 2023: report. [\[Link to source\]](#)

⁹ WIPO, 2024. Global Innovation Index 2024, Geneva, Switzerland: WIPO. [\[Link to source\]](#)

¹⁰ British Business Bank, 2025. Small Business Equity Tracker 2025. [\[Link to source\]](#)

¹¹ Visit Britain, 2024. Visitation of local authorities and other areas for overnight and day trips (2017 to 2019). [\[Link to source\]](#)



International Comparators

Cambridge, renowned as one of the UK's preeminent knowledge and innovation hubs, consistently features in international peer comparisons, providing strong evidence of its performance against its traditional peers. Due to its high-growth, knowledge-intensive economy with key strengths and specialisms Cambridge secures international recognition and investment. However, the broader C&P region, being a relatively recent devolved power, historically has been absent from these assessments.

The **Business & Enterprise** evidence base is uniquely augmented by the inclusion of an international comparator group of strong and growing knowledge economies, reflecting the C&P region's aspiration to benchmark against global leaders and challengers. This approach aims to provide a nuanced understanding of the region's international standing and potential for growth.

Limitations

The following limitations should be considered in the evaluation of international comparisons.

- **Boundaries:** international comparisons and data sources use nationally defined boundaries, rather than more nuanced, locally defined boundaries that may be used for more local economic analysis. It should be noted that Cambridge-specific analyses often opt to also include areas of South Cambridgeshire to capture the wider growth of the Cambridge economy – this nuance is not captured when using nationally defined boundaries.
- **Datasets:** international comparisons also often use national data sources, or international databases, such as Pitchbook. It should be noted that locally produced datasets may differ in their headline statistics to the national sources. The comparator analysis utilises data from the University of Cambridge's Centre for Business Research (CBR) where possible while using ONS, as a national source, to enable wider comparisons. More detail on the primary data sources used is provided in [Appendix A Selection of Data Sources](#).
- **National Context:** The analysis covers a period where strong growth was observed within the US economy overall. This national growth picture is clear within the overall comparator performance. However, given the important interaction between national and local policies in delivering growth, we have not sought to remove these national trends from the data within our analysis.



Summary of key findings

Metric	Section	Findings
GVA	1.1	<ul style="list-style-type: none"> In 2023, C&P's total GVA was £34.09 billion, representing 1.6% of England's total economic output. Cambridge & Peterborough contributed almost half of the total GVA for the C&P region (49.5%).
GVA Growth	1.2	<ul style="list-style-type: none"> C&P's GVA was 183% greater than it was in 1998, compared to a 176% increase for the total England economy. The GVA growth of Cambridge (260.3%) and South Cambridgeshire (202.1%) were both higher than England's growth rate of 176.1%, highlighting their strategic importance within the C&P region.
GVA Growth Forecast	1.3	<ul style="list-style-type: none"> By 2045, C&P's total GVA is expected to almost quadruple its 1998 size.
Turnover	1.4	<ul style="list-style-type: none"> Locally based businesses within the C&P region generated a turnover of £59.1 billion during the 2023-24 period. The Manufacturing sector generated £12.6 billion of the total turnover, which was the most of all the sectors when including High-tech Manufacturing.
GVA Per Head	2.1	<ul style="list-style-type: none"> The GVA per head grew across the C&P region by 115.5% between 1998 and 2023, compared to England's 133.6% over the same period. Cambridge consistently had the highest GVA per head in the C&P region across every year.
Turnover Per Employee	2.2	<ul style="list-style-type: none"> Across C&P and all sectors, the average turnover was £231,000 per employee. Businesses in the Life Science and Healthcare sector generated £445,000 in turnover per employee, the highest of any sector, highlighting the sector's significant contribution to the region's wealth generation.
GVA Per Hour	2.3	<ul style="list-style-type: none"> In 2023, the GVA per hour worked within the C&P region was £40.30, which was slightly less than for the United Kingdom at £41.90 per hour.
GVA Per Filled Job	2.4	<ul style="list-style-type: none"> GVA per filled job in C&P was £65,000 in 2023, slightly below the GVA per filled job of the United Kingdom's £66,400.
Business Growth	3.1	<ul style="list-style-type: none"> There was a steady increase in business growth within the C&P region, 13.2% overall, between 2017-18 and 2023-24.
Business Births	3.2	<ul style="list-style-type: none"> In 2023, 3,920 businesses were born within C&P.
Business Closures	3.3	<ul style="list-style-type: none"> In 2023, there were 4,025 business closures within C&P, a 4.8% increase compared to 2017 though 9.6% fewer than in the previous year of 2022.
Business Survival Rate	3.4	<ul style="list-style-type: none"> The C&P region's three-year business survival rate in 2023 was 59.4% above England's rate of 52.8%.



Small Businesses	3.5	<ul style="list-style-type: none"> The number of small businesses grew by 7,400 across the C&P region since 2010, representing growth of 22.3%, though lower than England (27.7%).
Foreign Direct Investment	3.6	<ul style="list-style-type: none"> The net investment of foreign companies into C&P-based companies in 2015 was £2.3 billion. This was approximately one tenth of the £25 billion invested in the whole of the UK.
Proportion Of Goods/Services Exports	3.7	<ul style="list-style-type: none"> Total trade exports across C&P were consistently higher than in England with the 2016-2021 period experiencing a growth in total export value of 7 and 2 percentage points in Cambridgeshire and Peterborough, respectively.
High-growth Businesses	3.8	<ul style="list-style-type: none"> In 2023, there were 175 high-growth businesses in the C&P region, marking a decline of 14.6% since 2017 and 25.5% from the peak of 235 high-growth businesses in 2018.
High-turnover Businesses	3.9	<ul style="list-style-type: none"> In 2023, there were 175 high-growth businesses in the C&P region, marking a decline of 14.6% since 2017 and 25.5% from the peak of 235 high-growth businesses in 2018.
Presence Of Knowledge Economy Businesses	4.1	<ul style="list-style-type: none"> Cambridge had 28 businesses per 1,000 people in the knowledge economy, while the (international) comparator group averaged 58 businesses per 1,000 people.
Growth In The Knowledge Economy	4.2	<ul style="list-style-type: none"> New business growth in the (international) comparator group appears to have been stronger in recent years than in Cambridge and in the wider C&P region based on the nationally reported US data.
Growth In Knowledge Economy Jobs	4.3	<ul style="list-style-type: none"> Jobs in the knowledge economy grew by 68% in Cambridge, compared to 58% in Silicon Valley and 110% in Austin, on average between 2017 and 2022.
Incomes & The Knowledge Economy	4.4	<ul style="list-style-type: none"> Median earnings in the U.S. comparator group were higher than those within Cambridge and the C&P region, being on average 2.6 times higher than those in Cambridge and 2.9 times higher than those in the C&P region.
Housing & Affordability	4.5	<ul style="list-style-type: none"> In absolute terms, home prices in Cambridge and the C&P region were broadly comparable with those in the peer group.
Innovation Activity	5.1	<ul style="list-style-type: none"> 49% of businesses in the C&P region were classed as innovation active in 2020-22, compared to 37.1% in England.
Employees In Research & Development Intensive Industries	5.2	<ul style="list-style-type: none"> In 2023, the C&P region had a higher percentage of employees in R&D-intensive industries compared to England (13.9% and 8%, respectively).
Scientific Publications	5.3	<ul style="list-style-type: none"> Cambridge has consistently produced the most Science Citation Index (SCIE) articles per capita, with 35,000 scientific articles per one million people over the last five years along with 6,379 patent applications.
Number of Researchers	5.4	<ul style="list-style-type: none"> The University of Cambridge has the fifth highest number of researchers in the top 1,000 of the H-index globally.
Patent Activity	5.5	<ul style="list-style-type: none"> Between 2019-2023, Cambridge accounted for 13.2% of all patent filings in the UK and has consistently ranked as having the highest patent intensity of any city in the country.



Venture Capital Activity	5.6	<ul style="list-style-type: none"> Recent data released by the British Business Bank demonstrated the strength of Cambridge placing it second only to London in terms of its share of European VC investment.
Rateable Properties	6.1	<ul style="list-style-type: none"> There was substantial growth (32.6%) in the number of rateable properties across the C&P region between 2001 and 2025, compared with only 22.8% in England. Growth rates in each local authority area within C&P varied, from 6.7% in Cambridge to 75.2% in South Cambridgeshire.
Change In Rateable Properties	6.2	<ul style="list-style-type: none"> C&P had a rateable property growth rate of just 0.04% in each of the last two years (2024-25 and 2023-24), the lowest growth rate for the entire period beginning 2001-02.
Total Commercial Floorspace	6.3	<ul style="list-style-type: none"> C&P reached a total of almost 9.9 million square metres of commercial floorspace in 2023. Peterborough had the greatest share at just over 3 million square metres, whereas East Cambridgeshire had the smallest share at 0.74 million square metres.
Domestic Total Visits	7.1	<ul style="list-style-type: none"> On average, there were 26 million tourist trips annually to the C&P region during the 2017-2019 period.
Domestic Day Visits	7.2	<ul style="list-style-type: none"> There were 25 million tourist day trips annually to the C&P region during the period 2017 to 2019, on average.
Domestic Overnight Visits	7.3	<ul style="list-style-type: none"> There were approximately 1.4 million overnight tourist trips annually to the C&P region during the period 2017 to 2019, on average.
Employees In Tourism Industries	7.4	<ul style="list-style-type: none"> In total, there were 39,600 people employed in tourism industries across the C&P region in 2023. This was a 34.6% increase on the 2015 count.
Night-time Economy Workforce	7.5	<ul style="list-style-type: none"> Across C&P, there were 180,000 employees working in night-time industries in 2022.



1 Economic Activity

1.1 GVA

GVA is a measure of the value generated by goods and services produced in an area, industry or sector of an economy. Data was gathered from the ONS¹², which presents a balanced measure of regional gross value added (GVA(B)). This means it included the effects of inflation. It combines estimates from both the income and production approaches to generate a single best estimate of GVA for each local authority area in each region. GVA is informative for assessing the differing economic contributions of industries or areas, to develop targeted economic planning and policy.

Combined Authority Comparators

Figure 1-1 plots the annual GVA within the combined authority peer group from 1998 to 2023. The overall trend across the peer group is consistent with a general increase from 1998 to 2023. A slight decrease was seen in 2020, likely due to the COVID-19 pandemic. C&P's GVA in 2023 was £34 billion, representing 1.6% of England's total. All combined authorities within the peer group bounced back after 2020 and continued their positive trend. Overall, the C&P region had the lowest absolute GVA within the peer group. Since 2017, the GVA in the South Yorkshire Combined Authority was most comparable to the C&P region.

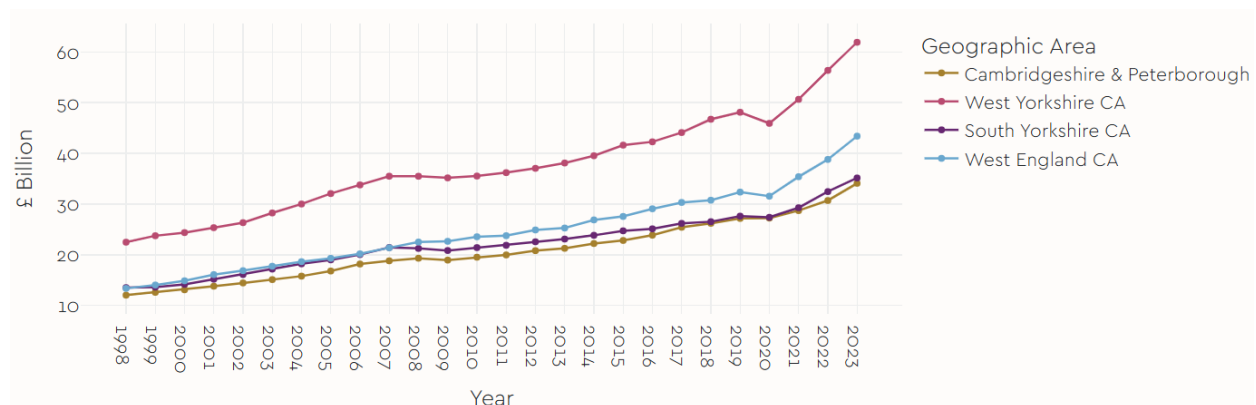


Figure 1-1: Total GVA (£ billions) by Combined Authority and Year

Local Authority Contribution

Figure 1-2 plots the annual GVA of the local authority areas within C&P.

- **Cambridge & Peterborough:** Contributed almost half of the total GVA for the C&P region (49.5%), highlighting the spatial concentration of economic productivity in these two city areas.
- **South Cambridgeshire:** Generated approximately 20.7% of GVA within C&P, likely owing to its substantial population as well as its close proximity and interlinkages with the Cambridge economy.
- **Huntingdonshire:** Produced approximately 16.3% of C&P's total GVA.
- **Fenland & East Cambridgeshire:** Each generated approximately 6.7% to 6.9% towards C&P's total GVA.

¹² ONS, 2025. Regional gross domestic product: local authorities. [\[Link to source\]](#)



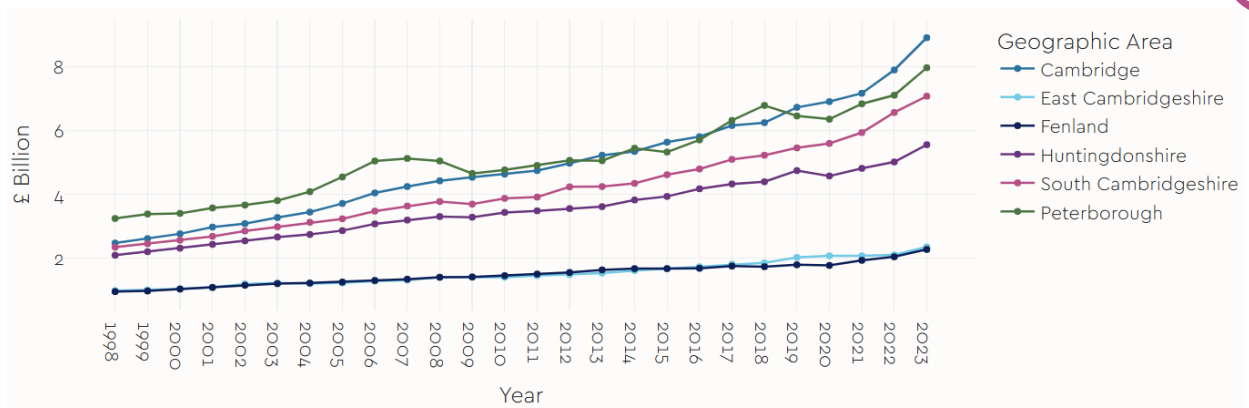


Figure 1-2: Total GVA (£ billions) by Local Authority Area and Year

1.2 GVA Growth

GVA growth measure how much more value an economy, industry or region produced compared to a historical point, ordinarily the previous time period. Identifying areas of growth or otherwise is important for identifying places of economic development. The data gathered from the ONS¹³ presents a balanced measure of regional gross value added (GVA(B)). From the data, 1998 was deployed as the base year, upon which the relative change in GVA for each subsequent year was calculated.

Combined Authority Comparators

Figure 1-3 plots the growth in GVA of each combined authority within the peer group since 1998. The C&P region’s GVA was 183% greater than it was in 1998, compared to the 176% increase over the entire England economy. GVA growth was largely similar across the combined authority peer group from 1998 to 2007. All authorities, except the West of England, then experienced a growth plateau in 2008. However, since 2008, C&P had the second largest GVA growth in the peer group, with WECA achieving the largest growth. The C&P region mostly tracked the GVA growth for England since 1998 but diverged in 2020. From 2020 to 2023, the C&P region was above the England growth rate, demonstrating a relatively stronger recovery from the COVID-19 pandemic.

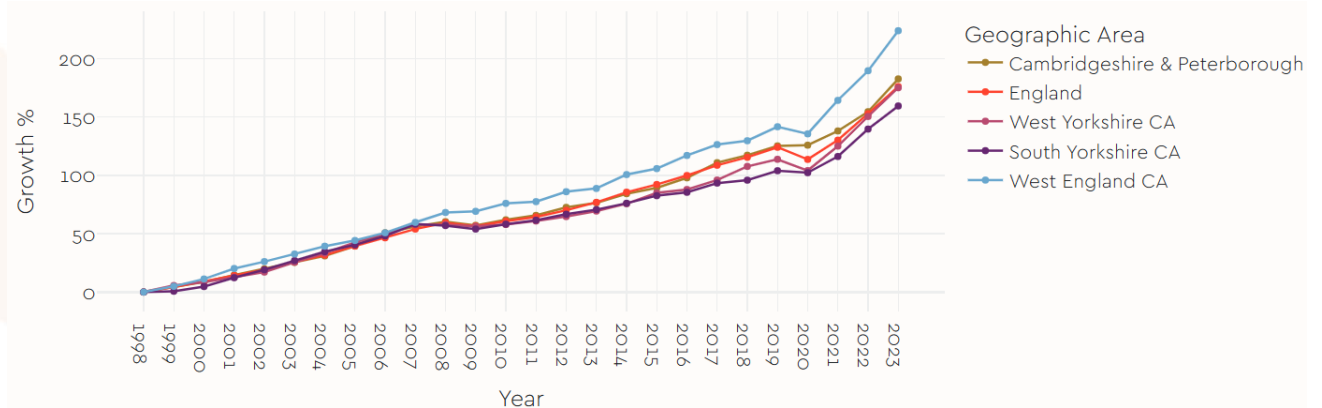


Figure 1-3: Total GVA Growth (%) Since 1998 by Combined Authority & England and by Year

Local Authority Performance

Figure 1-4 plots the GVA growth of each local authority beginning 1998. The GVA growth of Cambridge (260.3%) and South Cambridgeshire (202.1%) were both higher than England’s growth rate of 176.1%, highlighting their strategic importance within the C&P region. However,

¹³ ONS, 2025. Regional gross domestic product: local authorities. [\[Link to source\]](#)



growth in East Cambridgeshire, Huntingdonshire, Fenland and Peterborough with growth rates ranging between 138.9% and 165.6%, was lower than England's.

In general, the GVA of the C&P region consistently increased year-on-year. In the majority of local authority areas, most years resulted in GVA growth compared to the previous year. However, there were occasions of negative economic growth which usually coincided with wider economic downturns, such as the 2007-08 financial crises and the COVID-19 pandemic. During these periods the GVA of England also decreased compared to the previous year. Not all local authority areas experienced a decrease in GVA growth due to the COVID-19 pandemic, though. Cambridge, East Cambridgeshire, and South Cambridgeshire experienced GVA growth in 2020, bucking the national trend.

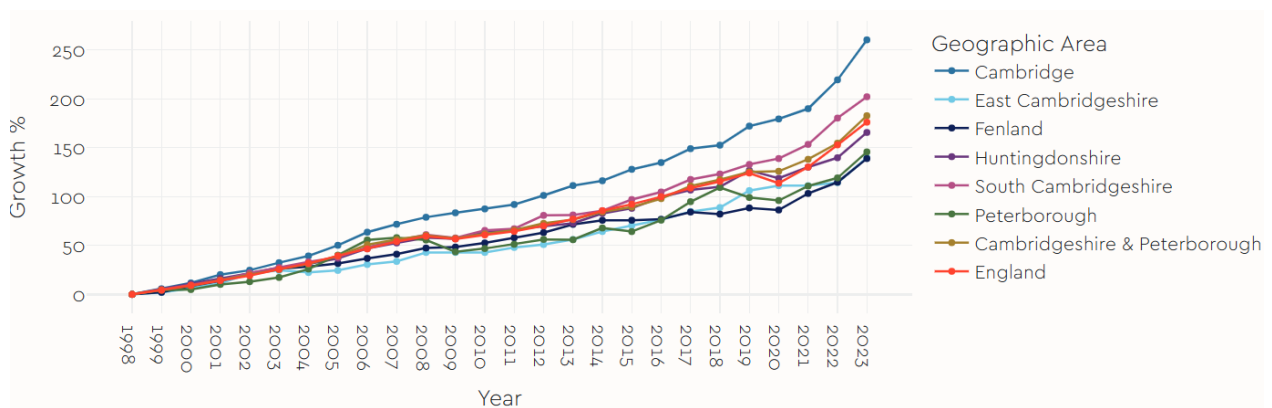


Figure 1-4: GVA Growth (%) Since 1998 by Local Authority Area & England and by Year

1.3 GVA Growth Forecast

The East of England Forecasting Model (EEFM)¹⁴ was developed by Cambridge Econometrics and provided GVA forecasts for each of C&P's local authority areas. The most recent EEFM update was in 2019. For this indicator, the percentage growth for 2023 onwards was calculated and expressed it as growth relative to 1998.

Figure 1-5 plots the forecast percentage growth in GVA for the period 2022 to 2045. By 2045, according to the EEFM, Cambridge's total GVA is expected to reach a growth rate of 368.2% of its 1998 size, the highest cumulative growth rate of all C&P's local authority areas. In general, the trends and relative contributions between the local authority areas are expected to continue. A key exception is that the GVA growth of Peterborough is forecast to almost equal that of Huntingdonshire by 2045, having been almost 20% less in 2022.

¹⁴ East of England Local Government Association, 2019. East of England Forecasting Model (EEFM). [\[Link to source\]](#)



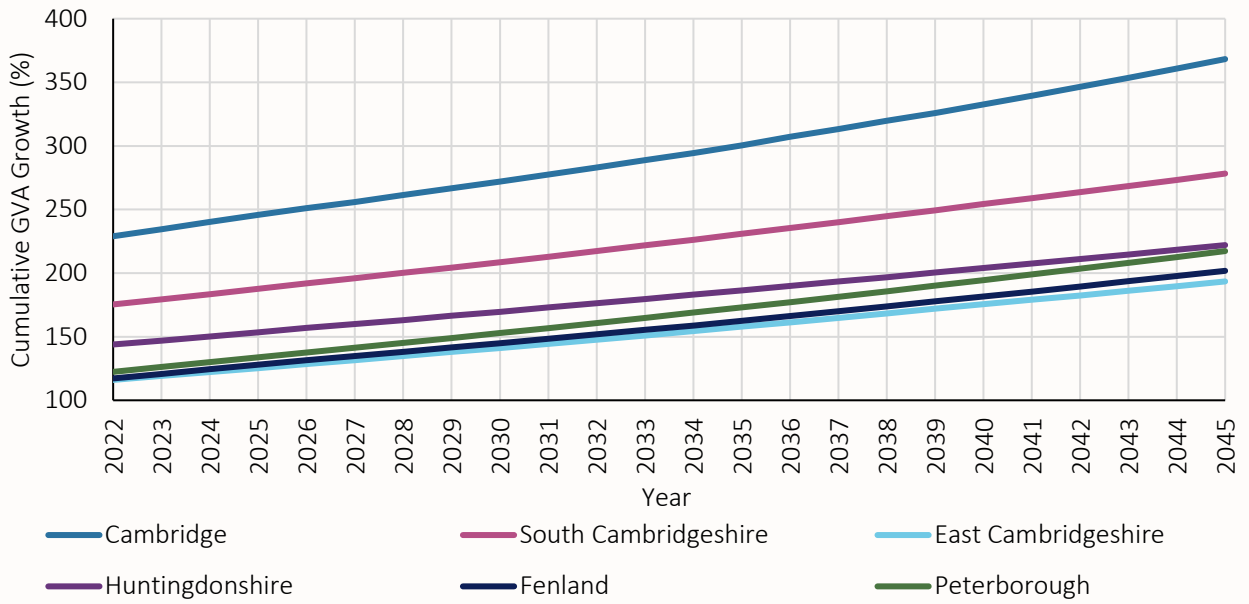


Figure 1-5: GVA Growth Forecast (%) for each Local Authority Area by Year to 2045

1.4 Turnover

Turnover is the quantity of money received from the sale of goods or services in a given period. Figure 1-6 charts the turnover by sectors within the C&P region during the financial year 2023-24¹⁵, and how this was spread across C&P’s local authority areas. The benefit of CBR’s corporate data is that it fills a data gap of locally based companies since the presence of multi-nationals and other larger organisations is adjusted for within the data with turnover being allocated to an area based on the proportion of the organisation’s employee’s which work from that area.

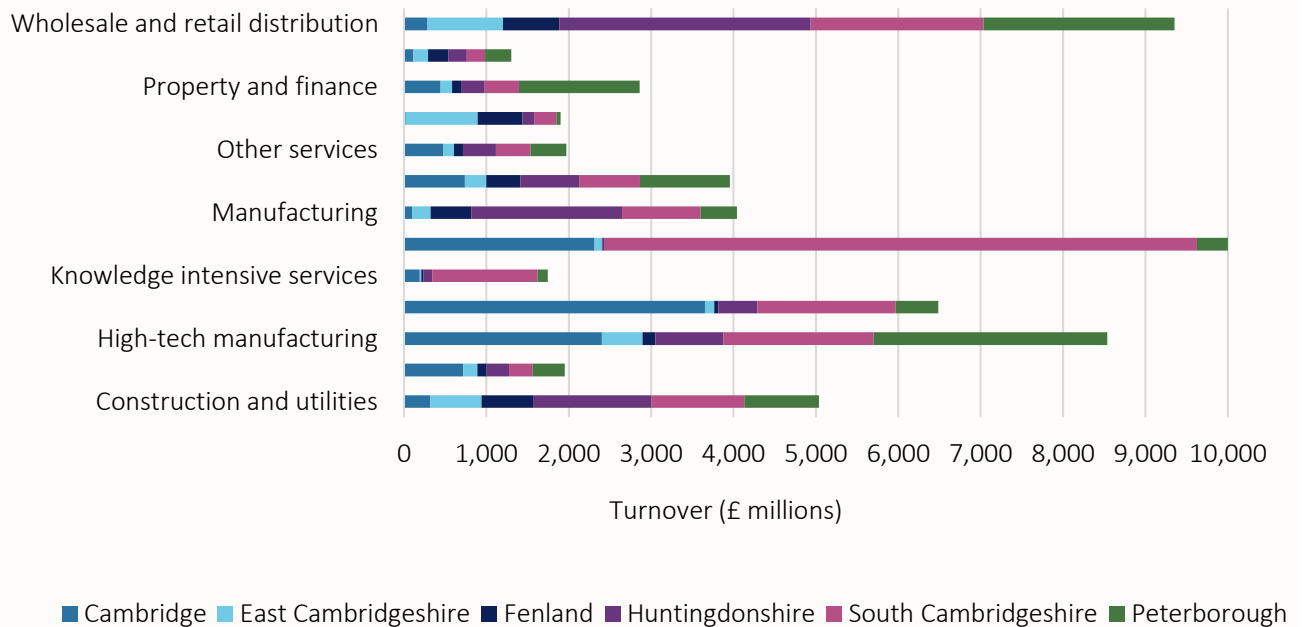


Figure 1-6: C&P Turnover (£ millions) by Sector and Local Authority Area in 2023-24

¹⁵ The University of Cambridge’s CBR, 2025. Cambridge Cluster Insights. [\[Link to source\]](#)



Several sectors in the C&P region had considerably greater turnover compared to others. The Manufacturing sector accounted for £12.6 billion of the total turnover, which was the most of all the sectors when including High-tech Manufacturing. Peterborough, Huntingdonshire and South Cambridgeshire all generated approximately £2.7 billion to £3.3 billion of the total turnover in the Manufacturing sector. The Life Science & Healthcare and the Wholesale & Retail Distribution sectors each also contributed large turnovers, £10 billion and £9.4 billion respectively, a third of C&P's total. Almost all the Life Science & Healthcare turnover was created in South Cambridgeshire and Cambridge. In particular, Life Science & Healthcare in South Cambridgeshire plays a significant role within the C&P region's economy, accounting for £7.2 billion of turnover. This level of turnover was:

- Greater than the C&P total turnover for all but three of the sectors (Manufacturing, Life Science & Healthcare and Wholesale & Retail Distribution)
- The size of 73.3% of Huntingdonshire's £9.8 billion total turnover
- Greater than the total turnover of East Cambridgeshire (£4.2 billion) and Fenland (£3.6 billion)

Sectors in the region that have relatively low turnover compared to the highest sectors were Education, Arts, Charities, and Social Care (£2.0 billion), Other services (£2.0 billion), Transport & Travel (£1.3 billion), Primary (£1.9 billion) and Knowledge Intensive Services (£1.7 billion). Each of these accounted for 3.3% or less of all C&P's turnover in 2023-24.



2 Productivity

2.1 GVA Per Head

To allow equitable comparison of productivity between areas, GVA per head¹⁶ normalises an area's GVA by its total population.

Combined Authority Comparators

Figure 2-1 plots the change in GVA per head for each combined authority in the peer group since 1998. Prior to 2010, the GVA per head in C&P was consistently between 5% to 10% higher than England. Thereafter, the GVA per head in the C&P region was mostly between 1% and 4.9% higher than England, with a noticeable outlier in 2020 during the COVID-19 pandemic, when C&P recorded a 6% higher GVA per head than England. In the two years of 2015 and 2022, the GVA per head of C&P was lower than England's GVA per head, albeit marginally between 0.1% and 0.3% below. Compared to the combined authority peers, C&P had a higher GVA per head than both South Yorkshire and West Yorkshire in every year but was lower than GVA per head in the West of England in every year between 2000 and 2023. However, the C&P region's GVA per head growth rate between 2020 and 2023 was the lowest out of the combined authority peer group at 20.5%, whereas South Yorkshire's growth rate was 25.2%, followed by West Yorkshire (29.4%) and the West of England (33.1%). Furthermore, C&P's growth rate of 20.5% was lower than that for England, which was 26.1%.

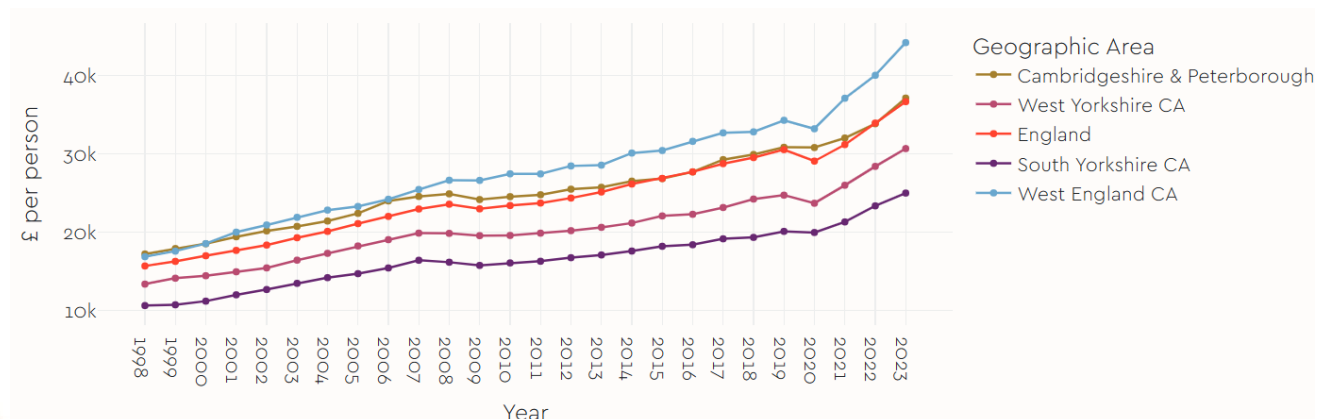


Figure 2-1: GVA per Head by Combined Authority Area & England and Year

Local Authority Comparison

Figure 2-2 shows the change in GVA per head for each local authority area in C&P since 1998. GVA per head advanced unevenly within the C&P region with some local authority areas having much higher growth to 2023 (Cambridge at 162.8%) while others had much slower growth (Peterborough at 74.6%). Furthermore, Cambridge was consistently the local authority area with the highest GVA per head; the gap between Cambridge and C&P overall for GVA per head enlarged from £5,400 (31.2% difference) in 1998 to £22,300 (60% difference) in 2023. Peterborough's growth trajectory was in line with Cambridge until 2006. Since 2009 however, Peterborough's GVA per head was approximately the same as C&P, diverging from the Cambridge GVA growth trajectory. Fenland sustained as the local authority area with the lowest GVA per head and the second-lowest overall growth of 87.8% since 1998. Moreover, the gap between Fenland and C&P overall widened from £5,548 lower (32.2% gap) in 1998 to £15,190 lower (41% gap) in 2023.

¹⁶ ONS, 2025. Regional gross domestic product: local authorities. [\[Link to source\]](#)

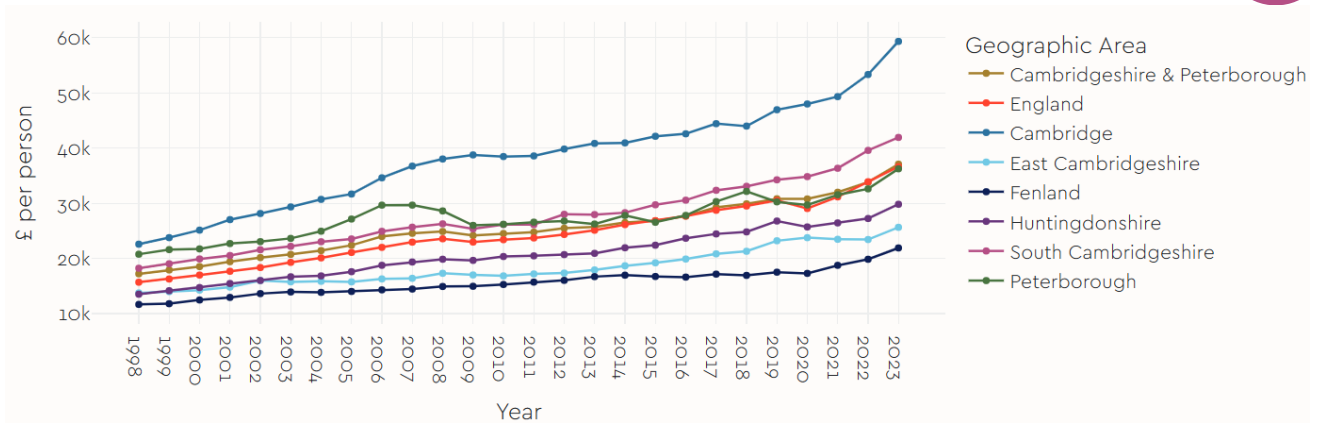


Figure 2-2: GVA per Head by Local Authority Area & England and Year

2.2 Turnover Per Employee

The turnover per employee¹⁷ can be indicative of the productivity of a sector. Figure 2-3 charts the turnover per employee within C&P by distinct sectors during 2023-24. The most productive sector was Life science and Healthcare, generating £445,000 in turnover per employee. The next most productive sectors were High-tech Manufacturing and Wholesale and Retail Distribution, which generated approximately £382,000 and £379,000 turnover per employee respectively. The Knowledge Intensive Services sector had moderate productivity with approximately £171,000 turnover per employee. The least productive sector of Education, Arts, Charities, and Social Care, produced approximately £62,000 turnover per employee, which was 14% of the turnover per employee in the most productive sector of Life Science and Healthcare.

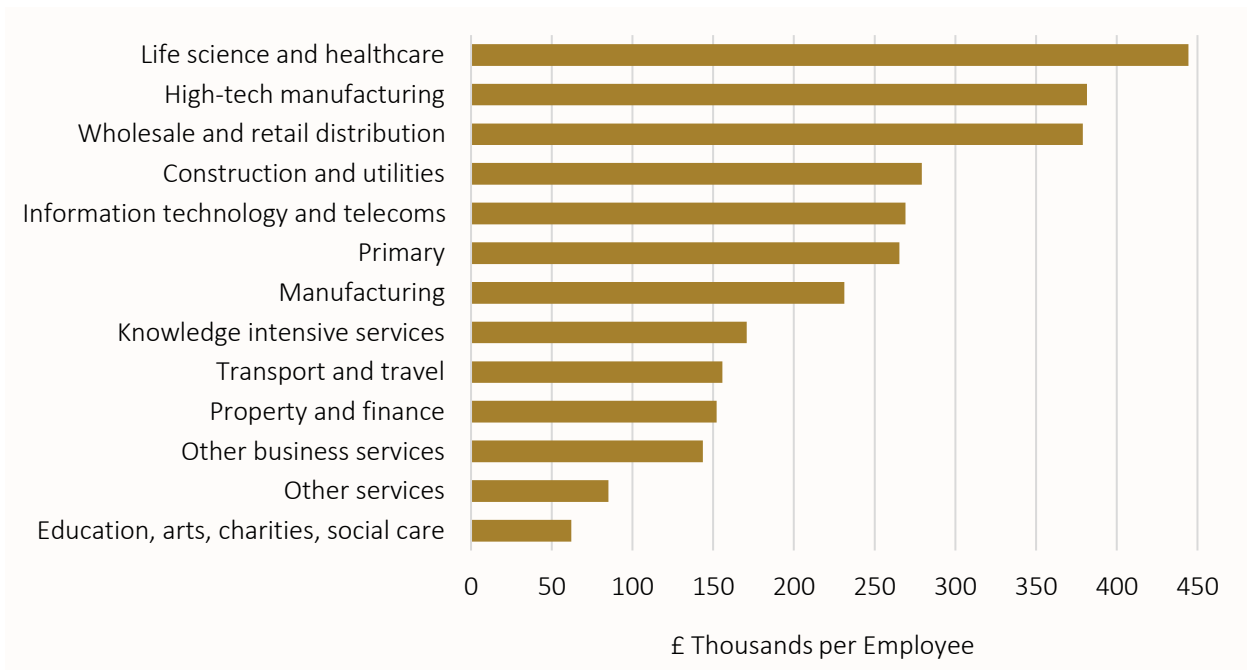


Figure 2-3: C&P Turnover per Employee (£ Thousands) by Sector

¹⁷ The University of Cambridge’s CBR, 2025. Cambridge Cluster Insights. [\[Link to source\]](#)





2.3 GVA Per Hour

GVA per hour¹⁸ worked gives insight into the productivity of working time since it divides GVA by the total number of hours worked by the local workforce, and therefore accounts for differences in working patterns (overtime, part-time working, for example). GVA per hour subsequently indicates how efficiently labour is deployed. Figure 2-4 plots the annual GVA per hour worked, through the period 2004 to 2023 by area.

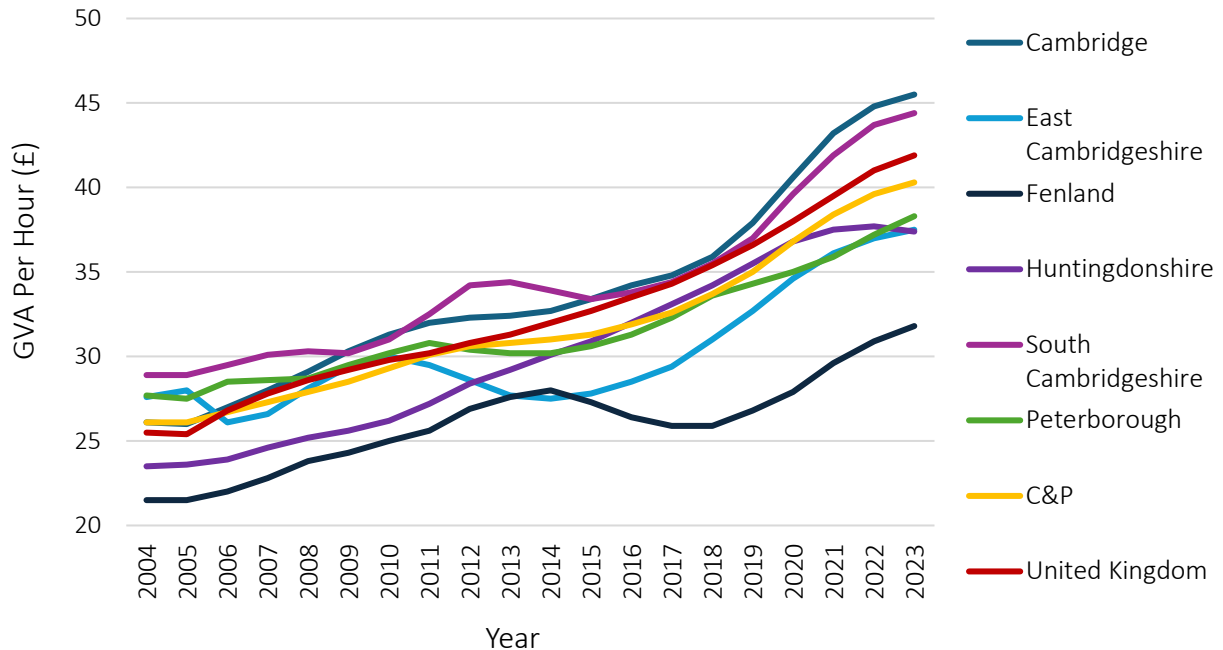


Figure 2-4: GVA Per Hour (£) by Local Authority Area & United Kingdom and by Year

Since 2004, GVA per hour worked increased in C&P by 54.4% to 2023, however, there were substantial productivity differences between local authority areas in a given year, up to £13.90 per hour variation. The productivity gap between the highest and lowest GVA per hour was almost double in 2023 compared to 2004 amongst C&P's local authority areas. Furthermore, C&P's growth rate of 54.4% was below that of the United Kingdom's growth rate of 64.3%.

- **Cambridge and South Cambridgeshire:** Both produced more GVA per hour worked than C&P and the United Kingdom in every year. In particular, Cambridge experienced the highest growth in GVA per hour at 74.3% since 2004, reaching a GVA per hour worked of £45.50 in 2023, whilst South Cambridgeshire's GVA per hour arrived at the slightly lower value of £44.40.
- **Peterborough:** Had a GVA per hour of £38.30 in 2023, below C&P's GVA per hour of £40.30. Between 2004 and 2011, Peterborough had a GVA per hour consistently higher than both C&P and the United Kingdom but thereafter converged towards and then fell below both of these comparator areas.
- **East Cambridgeshire and Huntingdonshire:** Had very similar GVA per hour of £37.50 and £37.40 respectively in 2023. However, Huntingdonshire had a growth rate much higher than East Cambridgeshire between 2004 and 2023, at 59.1% compared to East Cambridgeshire's 35.9%.

¹⁸ ONS, 2025. Subregional productivity: labour productivity indices by local authority district [\[Link to source\]](#) & ONS, 2025. Subregional productivity: labour productivity indices by combined authorities and economic enterprise regions. [\[Link to source\]](#)



- Fenland:** Had the lowest GVA per hour of all C&P’s local authority areas in every year between 2004 and 2023, reaching a GVA per hour of £31.80 in 2023. Notwithstanding, Fenland’s relative change between 2004 and 2023 of 47.9% was higher than both East Cambridgeshire (35.9%) and Peterborough (38.3%).

2.4 GVA Per Filled Job

GVA per filled job¹⁹ also provides insight into the productivity of workers in the region. **Figure 2-5** shows that both Cambridge and South Cambridgeshire had higher GVA per filled job than C&P (£65,000) and the United Kingdom (£66,400) overall, generating £72,000 and £73,200 GVA per filled job respectively, in 2023.

Elsewhere, GVA per filled job in East Cambridgeshire (£60,900), Huntingdonshire (£61,000) and Peterborough (£60,500) was lower than C&P and the United Kingdom. Productivity in Fenland was substantially below C&P, at £52,400 per filled job and almost 20% less productive than the C&P region. However, between 2002 and 2023 the growth rate of Fenland’s GVA per filled job was 46%, higher than East Cambridgeshire’s 40.9%. Of all C&P’s local authority areas, Cambridge had the greatest growth rate of 105%, followed by South Cambridgeshire with 67.3%.

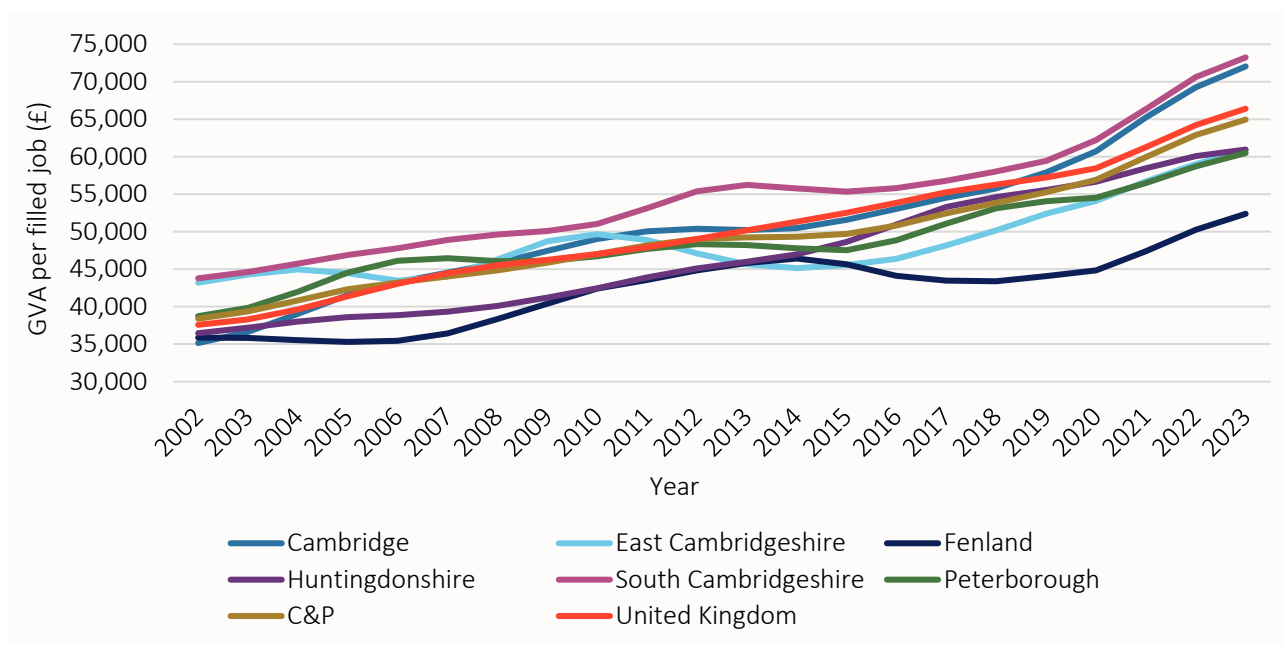


Figure 2-5: GVA per Filled Job (£) by Local Authority Area & United Kingdom and by Year

¹⁹ ONS, 2025. Subregional productivity: labour productivity indices by local authority district [\[Link to source\]](#) & ONS,2025. Subregional productivity: labour productivity indices by combined authorities and economic enterprise regions. [\[Link to source\]](#)





3 Trade & Enterprise

3.1 Business Growth

Measuring the percentage change in the number of businesses can provide important insights into the economic expansion and market dynamics of an area, as well as the availability of job opportunities for the population in that area. The University of Cambridge's CBR²⁰ provides data on the annual number of locally based businesses in each local authority area. Figure 3-1 plots the percentage increase in the number of locally based businesses within the C&P region, relative to the year 2017-18. The data shows that there was a steady increase in the C&P region, 13.2% overall, between 2017-18 and 2023-24.

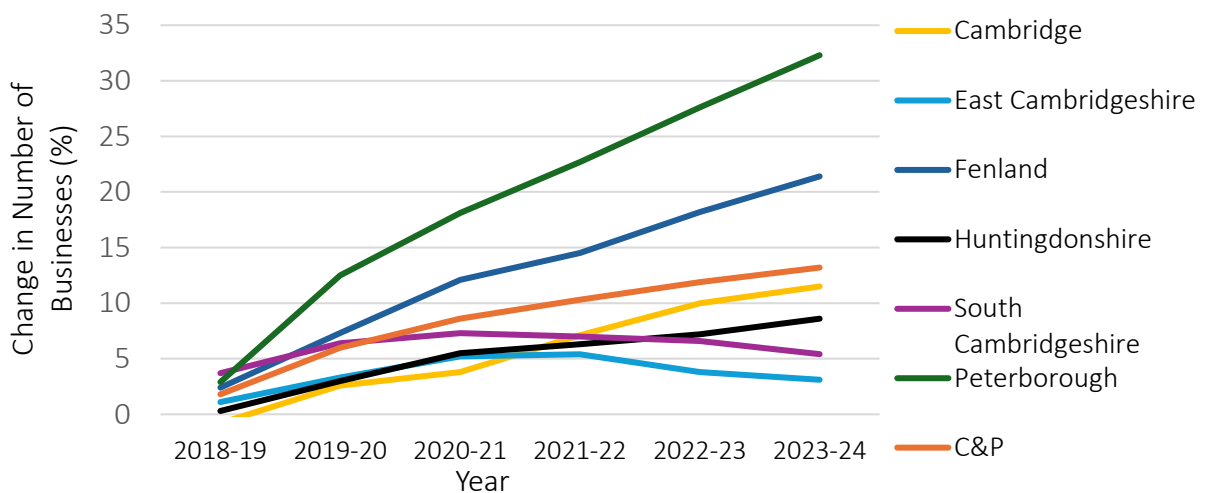


Figure 3-1: Change in Number of Businesses (%) by Local Authority Area and Year

The number of locally based businesses in Peterborough increased consistently from 2017-18 leading to an overall growth of 32.3% to 2023-24, the highest business growth of any local authority area in C&P. Fenland also had enduring increases in its business numbers, culminating in a 21.4% overall growth rate to 2023-24, the second highest of all C&P's local authority areas. Whereas business growth in Cambridge (11.5%) was lower than the overall growth in the C&P region (13.2%) it was higher than East Cambridgeshire (3.1%), Huntingdonshire (8.6%) and South Cambridgeshire (5.4%). Note that there are alternative data sources for the number of businesses, these are discussed in [Appendix A Selection of Data Sources](#).

3.2 Business Births

A business birth²¹ is counted when a business becomes *active*, i.e. either had turnover or employment at any time during the reference period, that was not active in the preceding two years. This indicator counts the number of births in each year within each local authority area. Figure 3-2 plots the annual business births during the period 2017 to 2023.

²⁰ The University of Cambridge's CBR, 2025. Cambridge Cluster Insights. [\[Link to source\]](#)

²¹ ONS, 2024. Business demography UK. [\[Link to source\]](#)

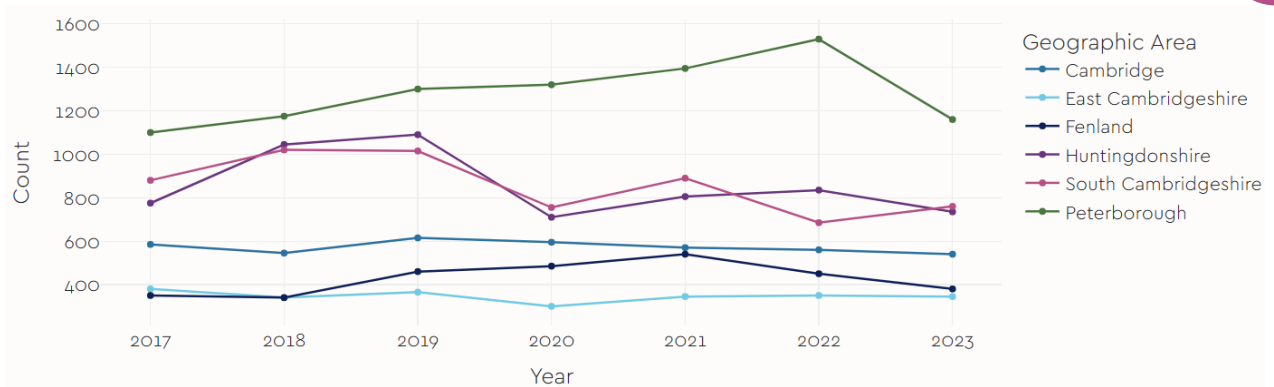


Figure 3-2: Business Births (Count) by Local Authority Area and Year

The total number of business births within the C&P region fluctuated between 4,070 and 4,845 births per year between 2017 and 2022. C&P's count of 3,920 business births in 2023 was therefore the lowest across the entire period and the only year within which the count fell below the 4,000 level. Peterborough had the most business births in every yearly count, with 1,160 in 2023 equating to 29.6% of C&P's total. Though, Peterborough's count of 1,160 in 2023 was the lowest since 2017 and represented a 24.2% decline on the previous year's count (1,530 in 2022).

South Cambridgeshire (760) and Huntingdonshire (735) had the next highest number of business births, though considerably lower than their peaks around 2018 and 2019. Indeed, they had a substantial drop in business births from 2019 to 2020, possibly owing to the COVID-19 pandemic. In contrast, the remaining local authority areas had relatively low business births since 2017, fluctuating between 300 and 600 business births.

3.3 Business Closures

A business closure²² was counted when a business that was *active* ceases to be active for two years in a row. This indicator counts the annual number of business deaths in each local authority area with Figure 3-3 charting the numbers for each year, during the period 2017 to 2023.

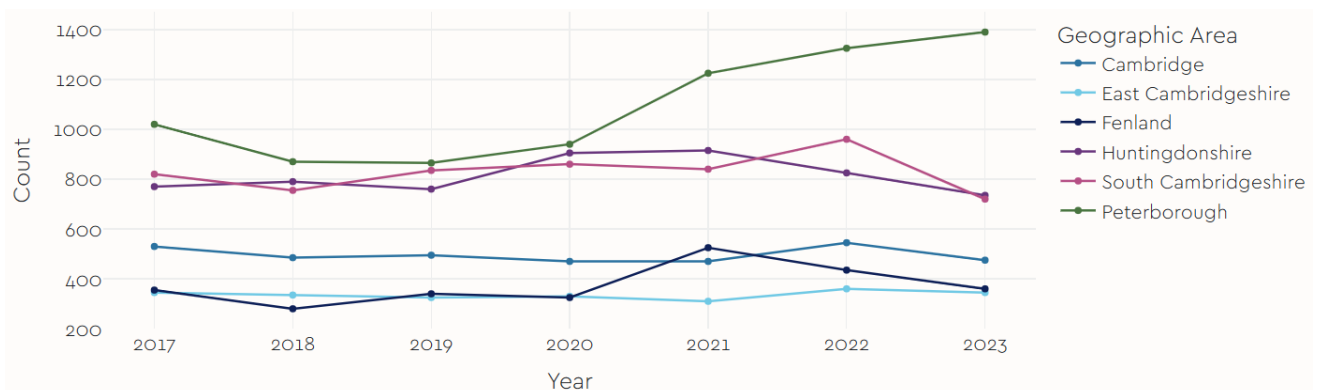


Figure 3-3: Business Closures (Count) by Local Authority Area and Year

In 2023, there were 4,025 business closures across the C&P region, a 4.8% increase compared to 2017, though 9.6% fewer than in the previous year of 2022. The 4.8% increase on 2017 was notably higher than the 7.5% decrease in business closures within England, overall. Similar to births, the highest number of annual business closures across every year were in Peterborough, suggesting that Peterborough was C&P's local authority area with the greatest

²² ONS, 2024. Business demography UK. [\[Link to source\]](#)





churn in businesses. South Cambridgeshire had the greatest decline in business closures since 2017 at 12.2% fewer in 2023, followed by Cambridge with 10.4% fewer business closures.

3.4 Business Survival Rate

The Business Survival Rate²³ indicator tracks the number of businesses which were still *active* three years after being incorporated. The surviving businesses are displayed as a percentage of all businesses born in the same year matching to each local authority area. Due to the nature of the calculation, the data is only reported in the third year after the date of the businesses birth. **Figure 3-4** plots the annual business survival rate during the period 2021 to 2023 for the corresponding business births in 2018 to 2020.

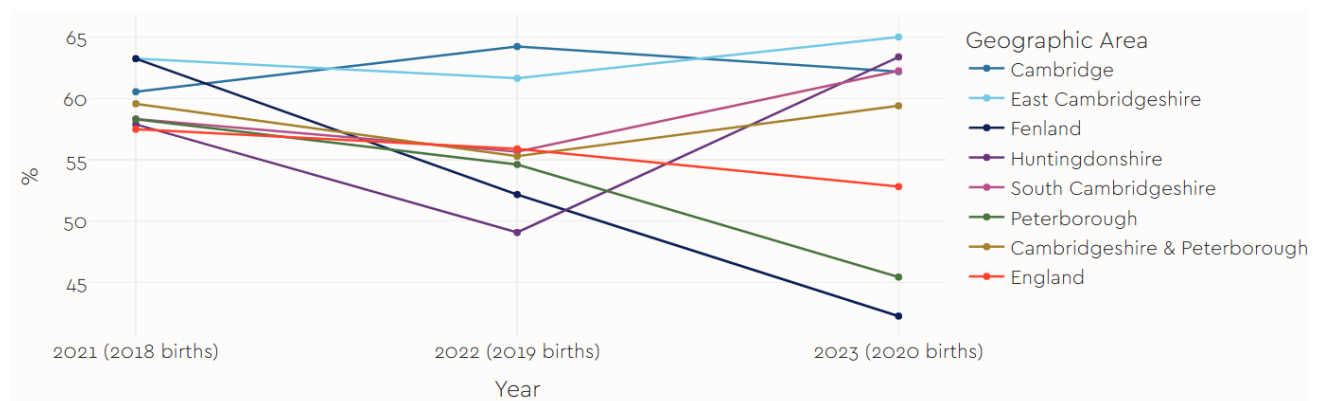


Figure 3-4: Three-year Business Survival Rate (%) by Local Authority Area & England and by Year

C&P's survival rate increased in 2023 to 59.4% from 55.3% in 2022 whilst England's survival rate fell to 52.8% from 55.9%. At the local authority area level, there was mixed travel between the 2021 and 2023 survival rates. For instance, Fenland's survival rate dropped from 63.2% to 42.3% along with Peterborough's, falling from 58.3% to 45.5%, whereas the remaining local authority areas all experienced an increase, between 1.6% to 5.5%.

3.5 Small Businesses

The ONS²⁴ releases statistics on the size of businesses by geographical space across the United Kingdom. A small business was defined as including both micro-businesses (0-9 employees) and small businesses (10-49 employees). The counts for each were aggregated to produce a total count of small businesses in each local authority area. A higher number of small businesses in a region can foster job creation, innovation, and economic diversification. Small businesses also contribute to local supply chains, skill development, tax revenue, and overall economic growth within a region.

Overall, the number of small businesses increased across the C&P region by 7,400 businesses since 2010, as summarised in **Table 3-1**. This represented growth of 22.3%, which was lower than the growth rate of 27.7% for England. Growth of small business numbers was lower than England by 10 percentage points or more across four-out-of-six of C&P's local authority areas. Peterborough was the only local authority area which had a relative change higher than England.

	Absolute change in Small Businesses Since 2010	Relative Change in Small Businesses Since 2010
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²³ ONS, 2024. Business demography UK. [\[Link to source\]](#)

²⁴ ONS, 2024. UK Business Counts. [\[Link to source\]](#)



Area		
C&P	7,400	22.3%
Cambridge	990	19.1%
East Cambridgeshire	460	12.1%
Fenland	600	17.1%
Huntingdonshire	1,175	16%
Peterborough	2,875	48%
South Cambridgeshire	1,285	17.7%
England	564,355	27.7%

Table 3-1: Changes in the Number of Small Businesses

Figure 3-5 shows that South Cambridgeshire and Huntingdonshire consistently had relatively higher numbers of small businesses in C&P, whilst East Cambridgeshire and Fenland consistently had much lower numbers; at times, they had around half the number of small businesses observed in South Cambridgeshire and Huntingdonshire. Notably, Peterborough had the most movement over the period. Until 2014, Peterborough was closer to Cambridge, however, thereafter Peterborough moved away from Cambridge with a faster growth rate compared to the other local authority areas. Subsequently, the number of small businesses in Peterborough most recently surpassed that of Huntingdonshire and South Cambridgeshire between 2022 and 2024.

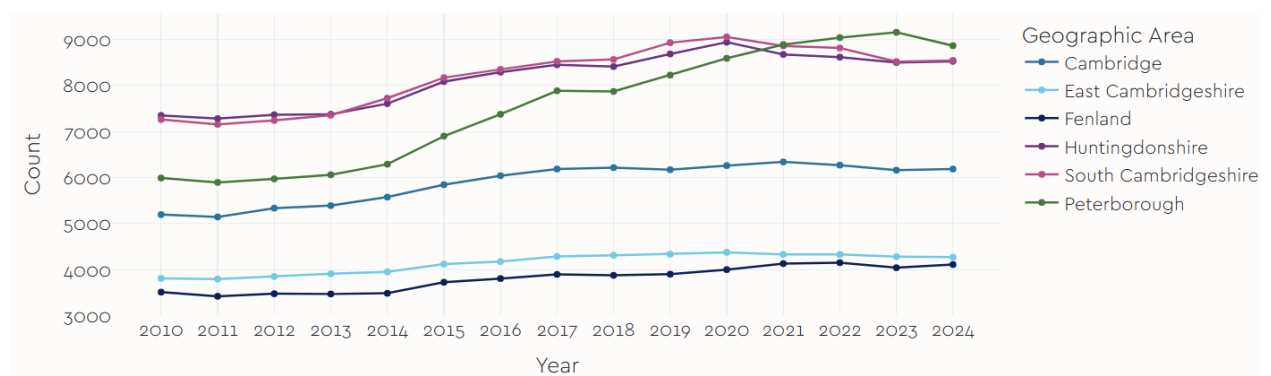


Figure 3-5: Small Businesses (Count) by Local Authority Area and Year

3.6 Foreign Direct Investment

The ONS²⁵ published the total investment of foreign companies into the UK, segmented by the different geographies for the location of the business the investment is directed in to. This indicator tracks the net investment by foreign companies into C&P, relative to 2015. It can take a negative value if the investment from C&P companies into foreign companies is greater than that of foreign companies into C&P-based companies.

The net investment of foreign companies into C&P-based companies in 2015 was £2.3 billion. This was approximately one tenth of the £25 billion invested into the whole UK. Figure 3-6 plots how these values have changed since then, using their 2015 value as an index. By 2021, the last year for which data is available, there was substantial negative net investment with £1.0 billion flowing out, on aggregate, of C&P to foreign companies.

Considering growth in investment relative to 2015 values, during the period 2016 to 2020 C&P performed worse than the UK, which consistently achieved growth in net investment

²⁵ ONS, 2023. Foreign direct investment involving UK companies by UK country and region. [\[Link to source\]](#)





compared to 2015. In comparison C&P received either a similar amount or less than its 2015 value. However, whilst C&P and the UK both received negative net investment in 2021, the size of this negative flow is much larger relative to its 2015 value for the UK.

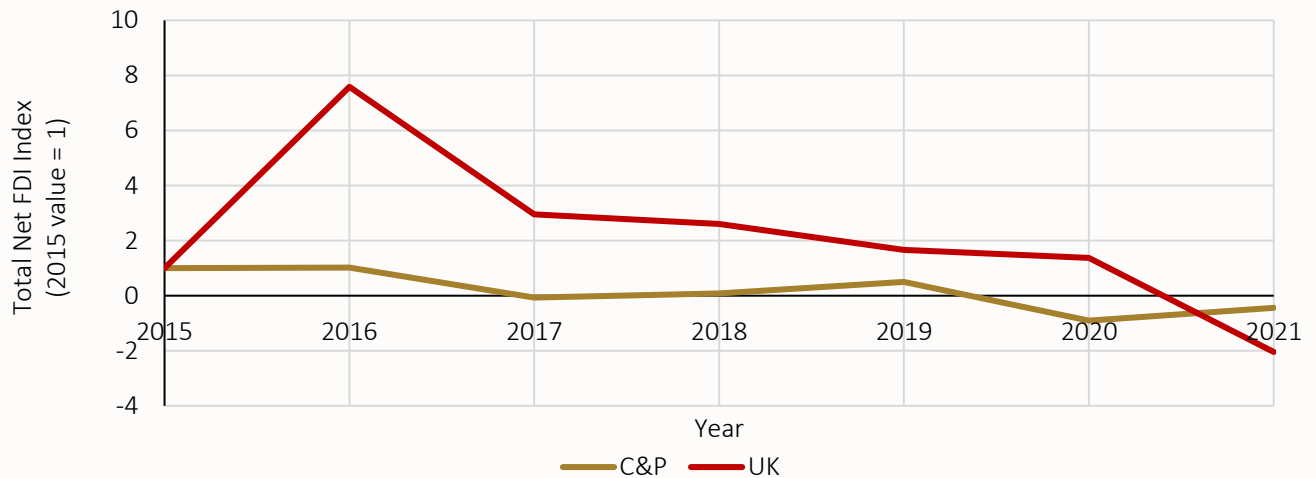


Figure 3-6: Foreign Direct Investment Inwards to C&P and the UK by Year

3.7 Proportion of Goods/Services Exports

The proportion of trade exports is defined as the value (in pounds) of export trade as a percentage of the value of total trade (imports and exports). A higher exports ratio can signal a competitive economy geared toward serving non-domestic demand. The ONS²⁶ published import/export value data for International Territorial Levels (ITLs) 1, 2 and 3, from which a percentage was calculated. This indicator offers insights into a region's trade orientation, balance, and integration with global markets. The percentages are plotted in Figure 3-7. A percentage of greater than 50% signals that the majority of trade in the economy is in the form of exports. Indeed, each of Cambridgeshire and, separately, Peterborough consistently had an export proportion of greater than 50% between 2016 and 2022, whilst England did not. This suggests that C&P's economy was more export oriented.

Service exports made up a larger proportion of total exports compared to goods exports. This indicates that the service sector played a significant role in the export economies across C&P, as was also the case for England. In the majority of years, Cambridgeshire had a higher percentage of trade as service exports compared to Peterborough and England. However, in every year, Peterborough had a higher percentage of their trade as goods exports compared to Cambridgeshire and England.

There was a noticeable drop in service exports from the C&P region during the 2020 COVID-19 pandemic. This was not observed in the England exports data, suggesting that exports in the C&P region were impacted more than they were in England, overall. This was also not observed in goods exports, suggesting that the C&P region's service exports suffered more greatly as a consequence of COVID-19 restrictions than goods exports did.

²⁶ ONS, 2025. Subnational trade timeseries. [\[Link to source\]](#)

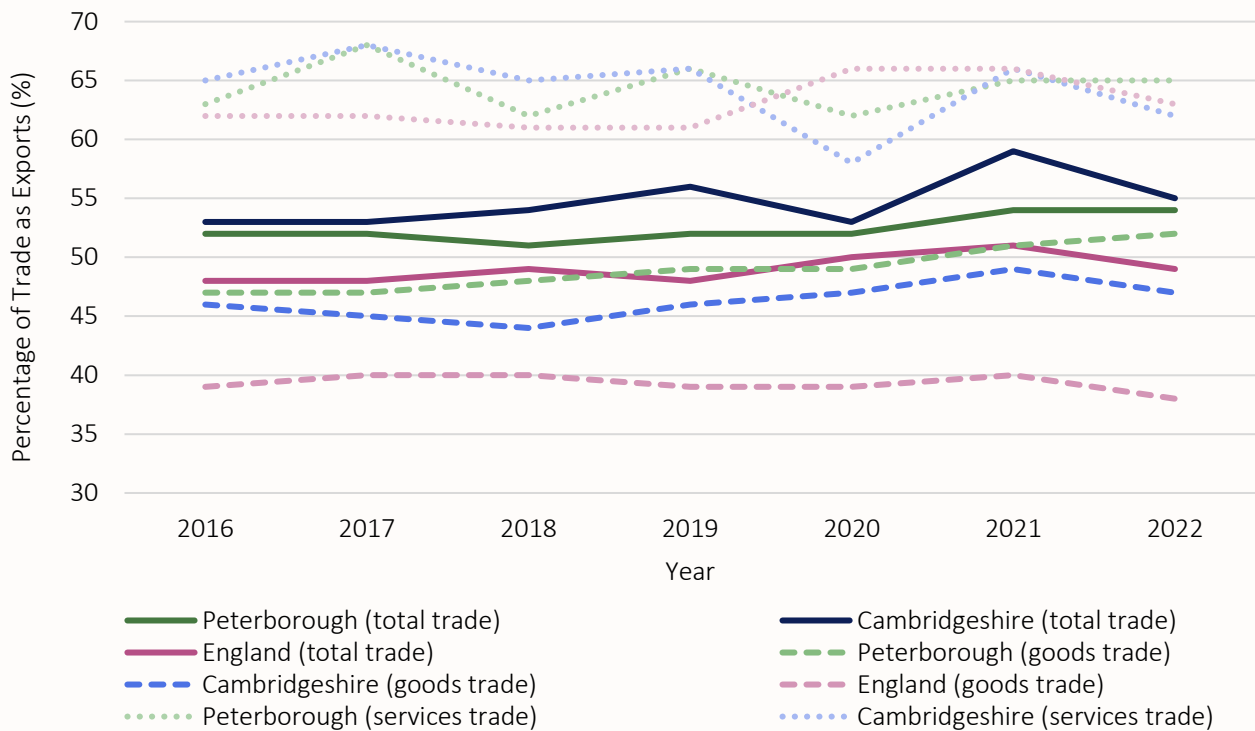


Figure 3-7: The Value of Export Trade as a Percentage of the Total Trade (Imports and Exports) by Year

3.8 High-Growth Businesses

Within the business demography data published by ONS²⁷, high-growth businesses were classified as the firms which had average annualised employment growth greater than 20% per annum over a three-year period. To avoid distorting the data, ONS excluded businesses with less than 10 employees. Figure 3-8 plots the number of high-growth businesses for each local authority area during the period 2017 to 2023, which contains the full period available in the data.

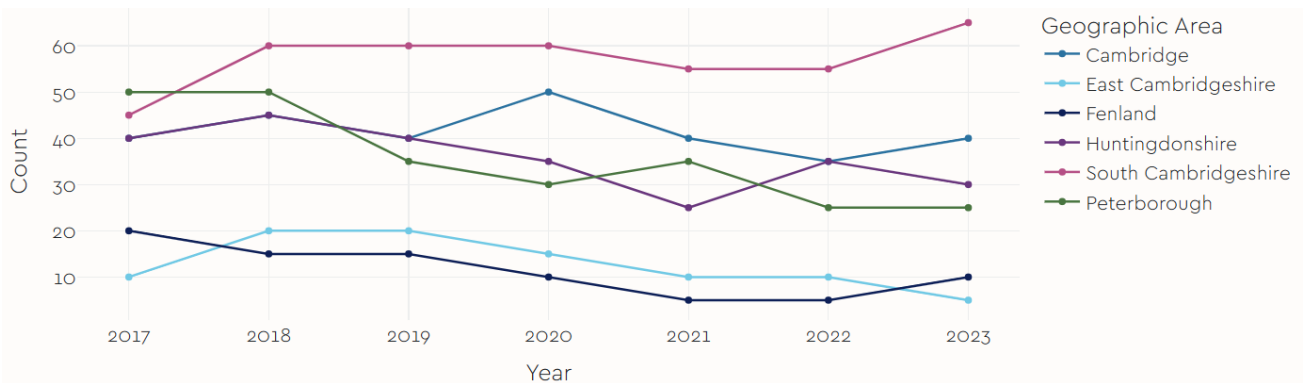


Figure 3-8: High-Growth Businesses (Count) by Local Authority Area and Year

With 65 high-growth businesses in 2023, South Cambridgeshire had the most in C&P contributing 37.1% of C&P’s total and was the local authority area with the highest number of high-growth businesses since 2018. In 2017, Peterborough had the highest count with 50 high-growth businesses. In every year, East Cambridgeshire or Fenland had the fewest high-growth businesses.

²⁷ ONS, 2024. Business demography UK. [\[Link to source\]](#)





3.9 High-Turnover Businesses

According to the Inter-Departmental Business Register²⁸, high-turnover businesses were classified as businesses which had an annual turnover greater than £1 million in the given year. charts the high turnover businesses as a percentage of total business in each local authority area.

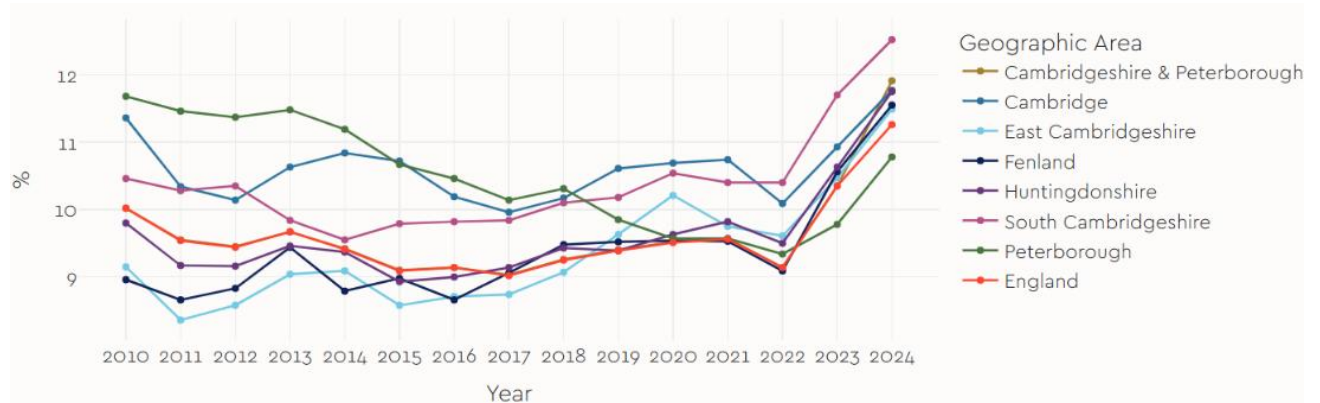


Figure 3-9: High-Turnover Businesses (%) by Local Authority Area & England and by Year

The C&P region had a similar percentage of high turnover businesses as England over the entire period. There was no significant growth in the proportion of high-turnover businesses in the C&P region or England since 2010. Over this period, Fenland had the largest increase in the proportion of high-turnover businesses, up 2.4 percentage points, whilst Peterborough experienced a decline, down 0.9 percentage points.

2011 was the year with the largest range of percentages of high-turnover businesses across the local authority areas, with 3.1 percentage points separating the highest and lowest percentage of high-turnover businesses by area. Thereafter, the gap narrowed and sustained at 1.2 percentage points throughout 2018 to 2021, before increasing upwards to 1.8 percentage points in the most recent two years of data in 2023 and 2024.

²⁸ ONS, 2024. UK business; activity, size and location. [\[Link to source\]](#)



4 Global Competitiveness

To enhance the State of the Region analysis a data-driven approach to identify a comparator group comprising strong and growing knowledge economies was deployed, which would enable a wider international comparison. Data from the U.S. Census Bureau and Bureau of Labour Statistics (BLS) was selected as it provides access to data for a number of US regions and sub-economies in a consistent way and a complementary set of indicators not included in previous studies.

The starting point was to apply a data-driven approach to identify relevant, comparable sub-economies within the US. These were identified by sorting the data to find sub-economies with a high percentage of jobs in the knowledge economy (Table 4-1). This data-driven approach helped identify emerging challenger economies based on their business activity.

U.S. Region	Knowledge Economy Jobs	Interpretation
California-Lexington Park, MD	41%	Defence technology industries
San Jose-Sunnyvale-Santa Clara, CA	36%	Silicon Valley
Boulder, CO	35%	Large university, and high-tech services
Huntsville, AL	32%	NASA, defence industries, FBI office
Durham-Chapel Hill, NC	27%	Two leading universities
Lake Charles, LA	27%	Oil & gas, petrochemical manufacturing
Midland, MI	26%	Potentially DOW Chemical Company
Seattle-Tacoma-Bellevue, WA	26%	Large technology businesses and Boeing
Burlington-South Burlington, VT	24%	Growing technology hub
Palm Bay-Melbourne-Titusville, FL	23%	Unclear

Table 4-1: US Sub-economies Identified as Having a High Proportion of Knowledge Economy Jobs

The long list of potential comparators in Table 4-1 was then shortlisted to a subset of regions that would provide interesting international comparators for the C&P region. This included removing regions that had high knowledge economy jobs as a result of their defence industries or where the rationale for the high proportion of knowledge economy jobs was unclear. This resulted in the regions for the international comparison group contained in Table 4-2.

Comparator City / Region	Description
Silicon Valley	The global centre of high technology and innovation.
Austin, Texas	Universally recognised as one of the fastest-growing technology hubs in the US.
Burlington, Vermont	Medium-sized university town with one of the fastest-growing technology sectors globally.
Boulder, Colorado	Major university town with one of the highest shares of knowledge-intensive jobs in the entire United States.

Table 4-2: U.S. Comparator Group

Each city is situated within a broader county area, meaning that comparison tables present data for both the city itself and the encompassing region. This approach allows for a nuanced understanding of economic comparisons, such as between the sub-economy of Cambridge and the larger C&P economy. Table 4-3 contains an overview of the key figures for the regions being compared.





	Cambridge	C&P Total	Austin	Boulder	Burlington	San Jose
Population (M)	0.2	0.9	1.6	0.3	0.1	1.8
Total businesses	4,000	27,000	75,000	19,000	10,000	78,000
GDP (bn USD)	10	40	180	30	20	390
GDP per capita (USD)	60,000	40,000	110,000	95,000	125,000	216,000

Table 4-3: Economic Overview Comparison

The population of these comparator groups varied significantly, ranging from 0.1 to 1.8 million within the cities and from 0.3 to 39.0 million within the wider regions. In terms of population, Cambridge and the C&P region most closely resemble Burlington, within the comparator group. Within the city areas, GDP figures (denominated in U.S. dollars), range from \$8.70 billion in Cambridge to \$390 billion in San Jose. Notably, despite Burlington having a population 21% smaller than Cambridge, its GDP surpasses Cambridge's by 68%.

Figure 4-1 plots the GDP per capita trends for the comparator group over time in US Dollar (USD) terms, consistently placing Cambridge and the C&P at the lower end of this comparison. Over the period from 2017 to 2021, the growth in GDP per capita in Cambridge (14%) resembled that of Austin and Boulder, both experiencing the same rate of growth, and exceeded that of Burlington (3%). However, the growth in GDP per capita indicates that Cambridge lagged behind that of Silicon Valley, which reported a remarkable growth rate of 36% over the same period.

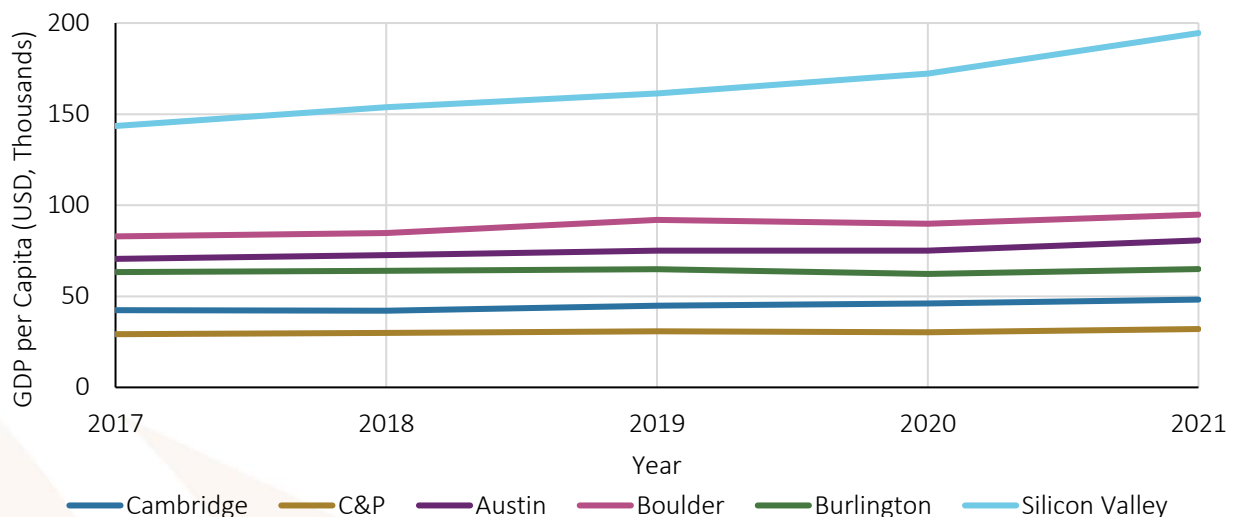


Figure 4-1: GDP Per Capita Across Comparator Cities

4.1 Presence of Knowledge Economy Businesses

Despite having a high share of businesses in the knowledge economy, the number of businesses per capita in both Cambridge and the C&P region is lower than in the international comparator group. Cambridge had 28 businesses per 1,000 people, while the (international) comparator group averaged 58 businesses per 1,000 people.

Figure 4-2 provides data on businesses (Table 4-4) and jobs (Table 4-5) within the knowledge economy. This shows that the percentage of businesses within the knowledge economy in Cambridge and the C&P region (25% and 17% respectively) compares well to the equivalent percentages in the comparator group (ranging from 8% to 30%).

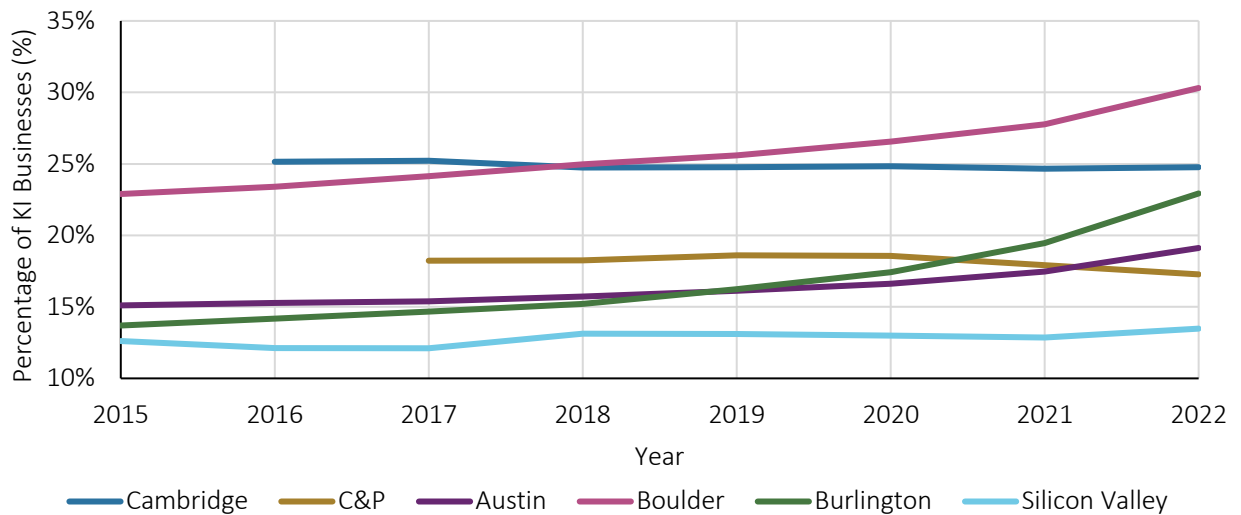


Figure 4-2: Percentage of KI Businesses in the Overall Economy by Year

Dataset	Cambridge	C&P Total	Austin	Boulder	Burlington	San Jose
Total businesses	4,000	27,000	75,000	19,000	10,000	78,000
Total businesses per 1,000 people	27.9	30.1	45.6	57.3	86.8	43.2
KI businesses	1,000	5,000	14,000	6,000	2,000	10,000
KI businesses per 1,000 people	6.8	5.1	8.7	17.4	19.9	5.8
Non-KI businesses	3,000	22,000	61,000	13,000	8,000	67,000
% KI businesses	25%	17%	19%	30%	23%	14%

Table 4-4: Comparison of Knowledge Economy Businesses

Dataset	Cambridge	C&P Total	Austin	Boulder	Burlington	San Jose
Total jobs	43,000	256,000	654,000	155,000	42,000	691,000
Total jobs per 1,000 people	293	286	399	473	357	384
KI jobs	20,000	77,000	184,000	54,000	9,000	266,000
KI jobs per 1,000 people	137	86	112	164	80	148
Non-KI jobs	23,000	179,000	470,000	101,000	32,000	425,000
% KI jobs	47%	30%	28%	35%	22%	39%

Table 4-5: Comparison of Knowledge Economy Jobs

Silicon Valley had a notably low share of businesses in the knowledge economy (at 14%) but had a high percentage of knowledge economy jobs (39%). This suggests the presence of a smaller number of large businesses that have considerable employment power in Silicon Valley in comparison to the other locations.

Similarly, the number of businesses in the knowledge economy per head of population based on these national datasets was also lower in both Cambridge and the C&P region (7 and 5 businesses respectively, in the knowledge economy per 1,000 people) compared to within the comparator group (13 businesses per 1,000 people). Figure 4-2 shows the percentage of businesses in the knowledge economy over time across the comparator group. Here, national datasets indicate an increase in the percentage of knowledge economy jobs in Boulder,



Burlington, Austin and Silicon Valley compared to a reducing share of knowledge economy jobs in Cambridge and C&P.

4.2 Growth in the Knowledge Economy

Figure 4-3 plots the year-on-year growth in businesses within the knowledge economy. In addition to generally having more businesses per head of population, new business growth in the (international) comparator group appears to have been stronger in recent years than in Cambridge and in the wider C&P region based on the nationally reported US data²⁹.

The data suggests that over the last three years, growth in knowledge economy businesses in Cambridge averaged 2% per year, while in the C&P region, growth in knowledge economy businesses was unmoved (0% on average). In the most recent reported years (2021 and 2022) growth in knowledge economy businesses in the C&P region was negative. This compares to growth seen the US national data for Burlington (20% on average), Austin (13% on average) and Boulder (12% on average). Silicon Valley has notably also seen only modest business growth (2%).

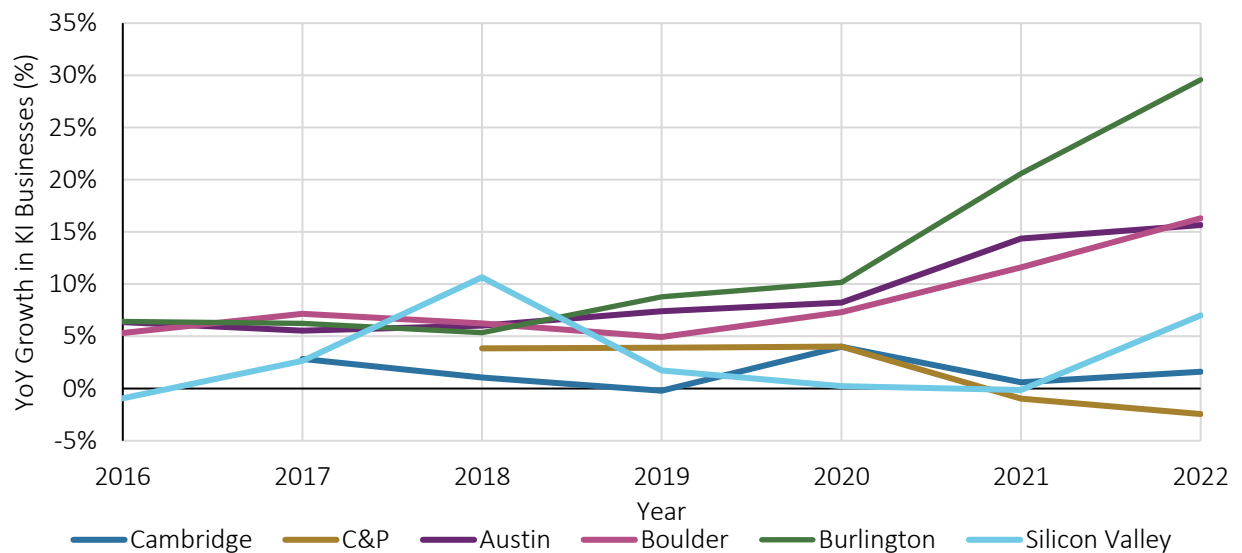


Figure 4-3: Year-on-Year Growth in Businesses in the Knowledge Economy

Figure 4-4 plots the percentage of total new businesses within the knowledge economy. This highlights that since 2018 the percentage of new businesses within the knowledge economy was higher in Austin, Boulder and Burlington than in Cambridge. Note that, due to unavailability of microdata, this figure represents new KI businesses each year divided by the year-on-year change in total businesses.

²⁹ U.S Bureau of Labor Statistics. [\[Link to source\]](#)

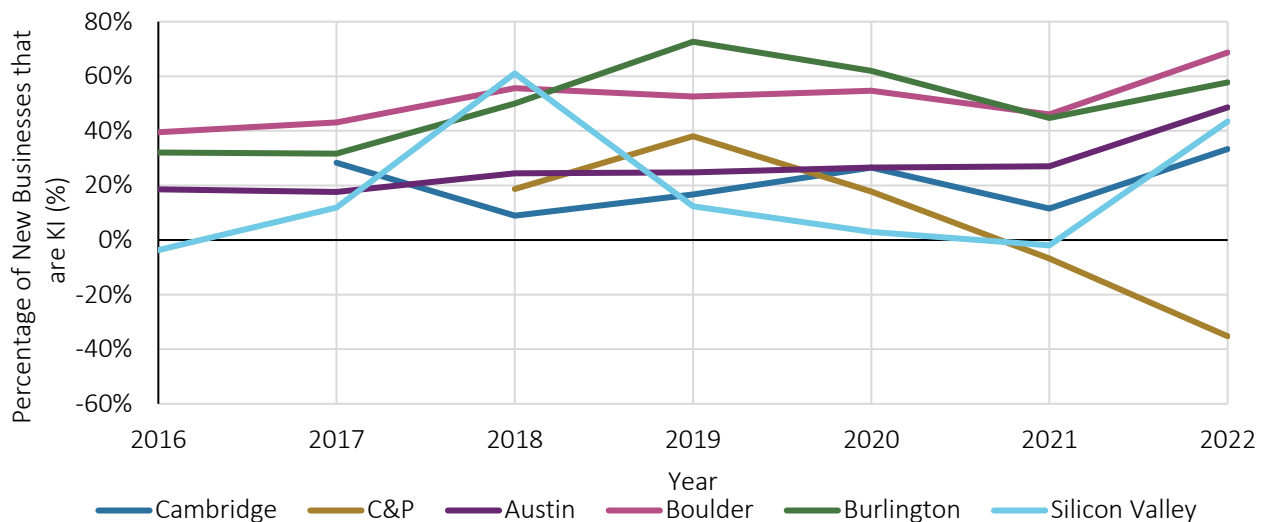


Figure 4-4: New Businesses Within the Knowledge Economy (%) by Year

4.3 Growth in Knowledge Economy Jobs

Cambridge was above average in terms of the number of knowledge economy jobs per 1,000 people (136 compared to 126), whereas against this measure the C&P region was below average (85 compared to 126). Cambridge and the C&P region appeared to compare well with the comparator group in terms of the percentage of jobs in the knowledge economy. However, the national data suggests that the overall number of jobs per 1,000 people (registered in the population) was lower in Cambridge and C&P (291 and 282 per 1,000 people, respectively), compared to the average seen in international peers (403 jobs per 1,000 people).

Figure 4-5 plots the year-on-year growth in jobs within the knowledge economy for each region within the comparator group. The data is sourced from the [U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages \(QCEW\)](#) which publishes a quarterly count of employment and wages reported by employers covering more than 95 percent of U.S. jobs. This data shows much more variability in year-on-year changes to jobs in the knowledge economy than the year-on-year changes observed in the data used for the C&P region. To remove the effect of this variability we have compared the average jobs growth across all comparators for the period 2017-2022. Comparing these averages, we find that the data suggests that overall growth is comparable. For example, the data indicates that jobs in the knowledge economy grew by 68% in Cambridge, compared to 58% in Silicon Valley and 110% in Austin.

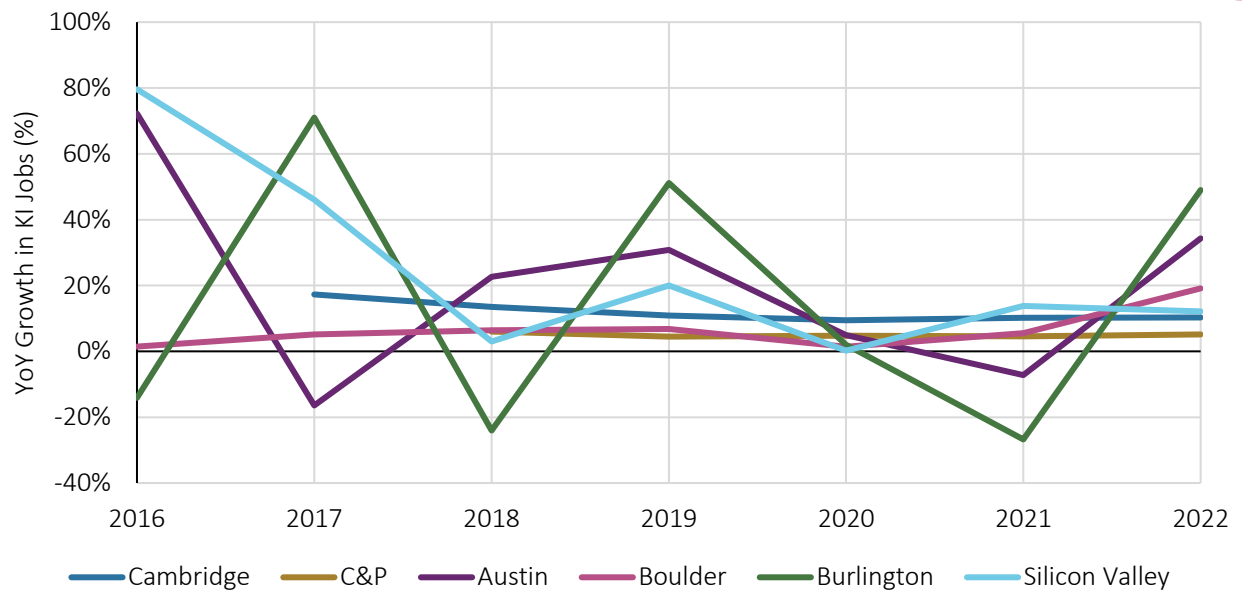


Figure 4-5: Year-on-year Growth in Jobs within the Knowledge Economy by Year

Whilst reported job growth in Cambridge and the C&P region was less volatile than in the comparator group, year-on-year growth rates appear to have been moderating in more recent years (for example in Cambridge, falling from 17% growth in 2017 to 10% growth in 2022). In contrast, later years of the US data appears to point to an acceleration, which would be consistent with overall trends in U.S. GDP, which outpaced the UK's GDP.

4.4 Incomes & the Knowledge Economy

National data suggests that average earnings within the U.S. comparator group may be significantly higher than those within Cambridge and the C&P region, being on average 2.6 times higher than those in Cambridge and 2.9 times higher than those in the C&P region.

Table 4-6 sets out the median earnings of the comparator group, expressed in U.S. dollars using the average exchange rate through 2022. This shows that the national data suggests that median earnings in the U.S. comparator group were higher than those within Cambridge and the C&P region, being on average 2.6 times higher than those in Cambridge and 2.9 times higher than those in the C&P region. Note that to overcome the data challenges, here C&P total median earnings was an average, weighted by population.

Data from the [U.S. Bureau of Labor Statistics](#) also contained the average earnings for U.S. knowledge economy workers. While relevant comparator data was not available for Cambridge or C&P, the data provides additional insights into the potential attractiveness of the earnings potential within the international comparators. Data shows that the earnings for knowledge economy workers ranged between USD 109k to USD 287k (an average of USD 158k).

Figure 4-6 charts the trends in median earnings over time, here with UK figures converted to USD dollars using the average exchange rate for the relevant year. This suggests that growth in earnings has been seen in all of the U.S. comparators, while earnings growth in Cambridge and the wider C&P region has been relatively stagnant when expressed in U.S. dollars. National data indicates that since 2015, earnings have grown by 59% in Silicon Valley, 47% in Austin, 41% in Boulder and 36% in Burlington, compared to growth of only 5% in Cambridge and 1% in the wider C&P region, when earnings are considered in dollar terms. In sterling terms, median earnings grew by 24.7% over the period, but the impact of sterling's depreciation against the



dollar over the period (falling from 1.53 to 1.24) means that the rise is only 1% when expressed in dollars.

Overall, general differences in average earnings between the UK and US have been noted previously and come through in this analysis. The effect on living standards of these differences is not fully clear with some analysts arguing that wealth advantages do not necessarily translate to improved outcomes in all areas. However, further understanding of the differences in earnings and living standards will be important to help the region continue to attract and retain the best international talent.

	Cambridge	C&P Total	Austin	Boulder	Burlington	San Jose
Average Earnings (USD)	44,500	41,000	93,000	100,000	86,000	152,000
Average KI Earnings (USD)	N/A	N/A	143,000	146,000	109,000	287,000
Average non-KI income (USD)	N/A	N/A	63,000	63,000	54,000	82,000
% diff. KI vs non-KI income	N/A	N/A	127%	131%	103%	250%

Table 4-6: 2022 Average Earnings Within the Comparator Group

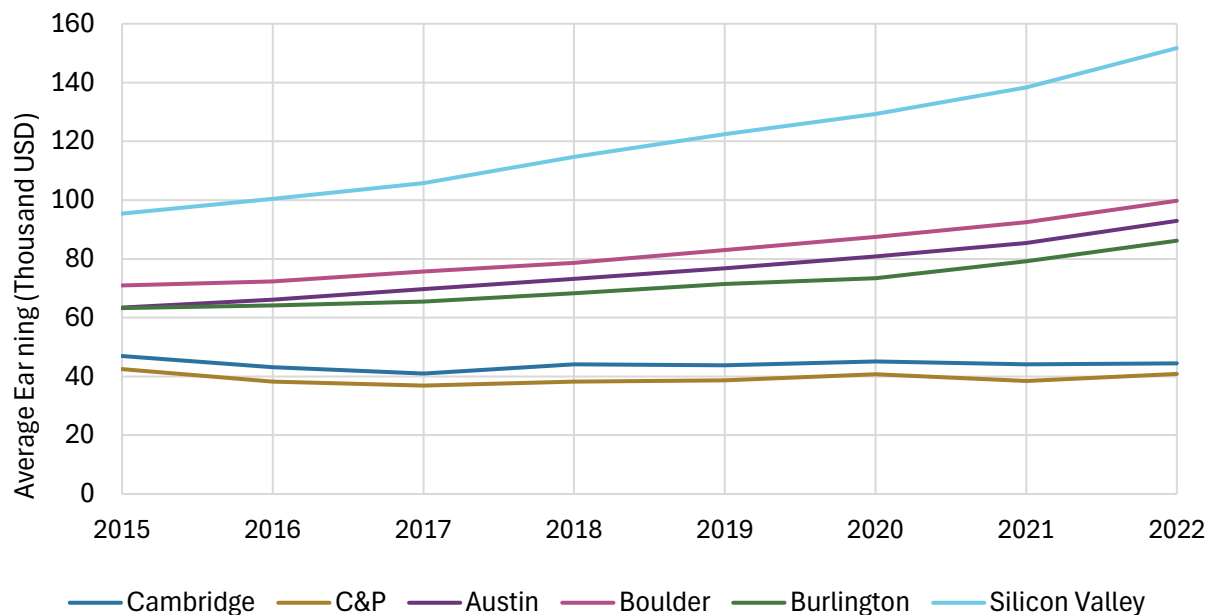


Figure 4-6: Average Earnings Over Time Within the Comparator Group by Year

4.5 Housing Affordability

Housing affordability has been highlighted as a challenge for the C&P region. In this section we contextualise this by comparing housing affordability to international peers.

Table 4-7 sets out average house prices (in USD) and home value to earnings ratios for each of the comparator group in 2022 - the latest year for which all comparators have published data. This suggests that, in absolute terms, home prices in Cambridge and the C&P region were broadly comparable with those in the peer group. The median home value in Cambridge was \$595 thousand, compared to the peer group average for cities of \$640 thousand. Median home prices in Cambridge were well within the peer group range of between \$320 thousand to \$1,160 thousand. The median home value within the wider C&P region sat in the middle of the range of values within the comparator group (\$384 thousand compared to a range within



the peer group of \$200 thousand to \$580 thousand). Note that the C&P median home value presented here is an average of all the local authority area values.

	Cambridge	C&P Total	Austin	Boulder	Burlington	San Jose
Average home value (USD)	595,000	384,000	338,000	755,000	319,000	1,159,000
Average Home value to average earnings ratio	13.4	9.4	3.6	7.6	3.7	7.6
Average Home value to KI earnings ratio	N/A	N/A	2.4	5.2	2.9	4.0

Table 4-7: 2022 Absolute house prices (USD) and affordability ratios

However, it is when the differential in earnings is considered that the data is suggestive of starker differences in housing affordability. Under this analysis, the housing affordability ratio is 13.4 in Cambridge for 2022 (and 12.3 in 2023), much higher than the peer group average of 5.6 times.

The U.S. data allows for further analysis of the earnings of workers within the knowledge economy. Once knowledge economy earnings are considered, it can be seen that affordability becomes much less of a potential issue as a barrier to growth of the knowledge economy within the comparator group (with the affordability ratio lying between 2.4 and 5.2 times for knowledge workers). [Figure 4-7](#) plots how the housing affordability ratio has changed over time. This suggests that it has generally increased (housing becoming less affordable) in all regions, however within the U.S. comparator regions it is increasing from a lower base level.

The message that this data reminds us, is that housing affordability is a function of both house prices and earnings. While house prices in Cambridge and the C&P region are above the average for the comparator group, they are not excessively high within the group. The data appears to imply that the earnings differential is the more important component in contributing to making housing less affordable.

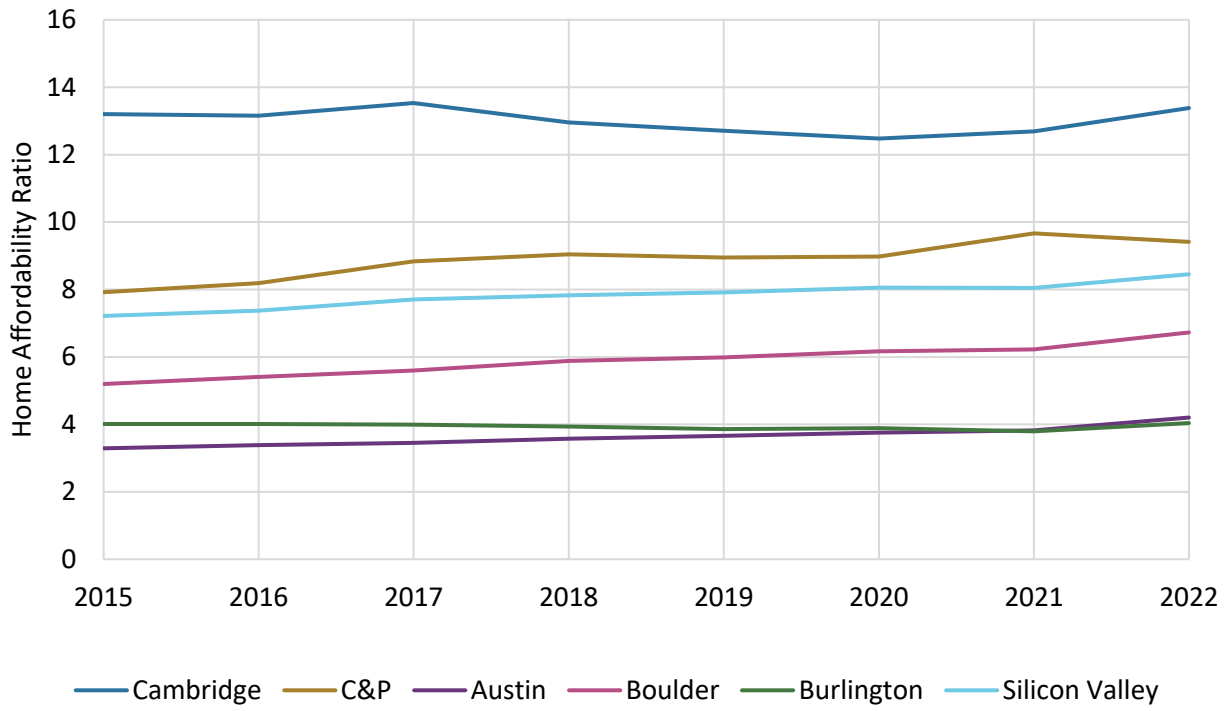


Figure 4-7: Home Value to Income (Ratio) by Year



5 Research & Development

5.1 Innovation Activity

The Department for Business, Energy and Industrial Strategy (BEIS) through the UK Innovation Survey³⁰ collect questionnaire data which assesses businesses against key innovation metrics. BEIS produces a count of businesses in English Local Enterprise Partnership (LEP) areas according to specific innovation metrics. [Table 5-1](#) describes the relevant innovation metrics. The counts were then divided by the total number of businesses in the given area to calculate the percentage of businesses in each area that scored against each innovation metric. [Figure 5-1](#) charts the results of the 2024 survey, comparing the businesses in C&P with England.

Metric	Description
Innovation Active	A business which has done any of the following: <ul style="list-style-type: none"> Introduced a new or significantly improved product (good or service) or process. Engaged in innovation projects not yet complete or abandoned. Implemented new and significantly improved forms of organisation, business structures or practices and marketing concepts or strategies.
Product Innovator	A business which has brought to the market new and improved products, including both tangible goods and the provision of services.
Process Innovator	A business which has implemented significant changes in the way that goods or services are produced or provided, using new to the industry techniques.

Table 5-1: Business Innovation Metric Descriptions

49% of businesses in the C&P region were classed as being *innovation active*, compared to 37.1% in England. In the latest survey results, more firms in C&P were process innovators (38.7%) than product innovators (28.9%), which was similar to England's result (29.6% and 20%, respectively).

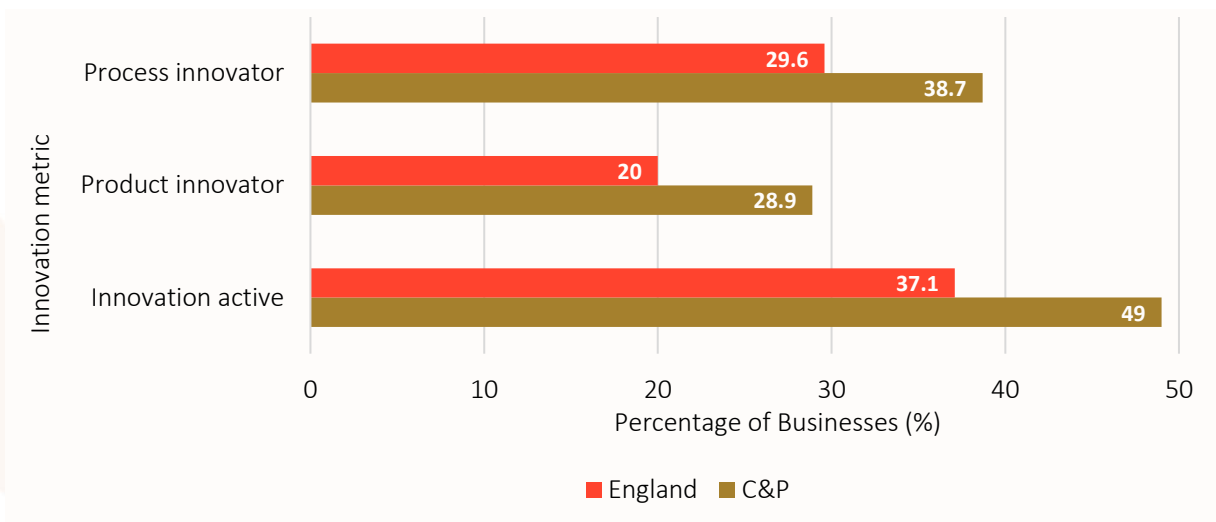


Figure 5-1: Business Innovation Metrics (2024)

5.2 Employees in Research & Development Intensive Industries

This indicator reports the number of employees working in Research & Development (R&D) intensive industries. The data was provided through the Business Register and Employment Survey (BRES)³¹. The use of such a national source of data enables comparisons to be made with England or other comparator locations. The Organisation for Economic Cooperation and

³⁰ BEIS, 2024. UK innovation survey 2023: report. [\[Link to source\]](#)

³¹ ONS, 2023. Business Register and Employment Survey: open access. [\[Link to source\]](#)



Development (OECD) classification of R&D intensive industries is industries with a medium or greater R&D intensive level. Note that R&D intensive is a different categorisation for businesses compared to the knowledge intensive categorisation used previously. An aggregated number of employees in R&D intensive industries in each local authority area as a percentage of its total employees was calculated to illustrate the proportion of the local workforce employed in R&D intensive industries.

Figure 5-2 plots the percentage of employees in R&D-intensive industries from 2015 to 2023. The percentage remained relatively stable since 2015 and in every year and the C&P region had a higher percentage of employees in R&D-intensive industries compared to England.

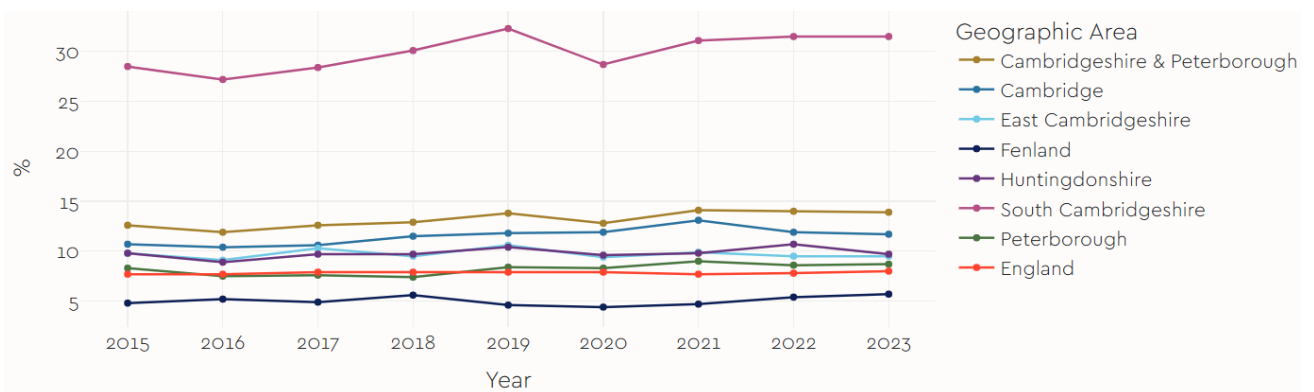


Figure 5-2: Employees in R&D Intensive Industries (%) by Local Authority Area & England and by Year

In 2023, there were 66,100 employees working in R&D intensive industries across the C&P region, which was 13.9% of the total local workforce. South Cambridgeshire had the largest share of C&P's local authority areas with 28,300 employees. Accordingly, a large proportion of South Cambridgeshire employees worked in R&D intensive industries at almost one in every three of its entire labour force (31.5%). Moreover, this was approximately 2.5 times the rate for England. Cambridge had the next largest share with 13,500 (11.7% of its employees). Together the R&D employees in Cambridge and South Cambridgeshire made up over half of the R&D intensive employees within C&P (at 63.3%). A higher-than-England proportional share was also observed for all local authority areas within the C&P region, except for Fenland.

5.3 Scientific Publications

Since 2020, the World Intellectual Property Organisation's (WIPO) Global Innovation Index (GII)³² has reported the top 100 global clusters ranked by Science and Technology (S&T) intensity, defined as the sum of patent and scientific publication shares divided by its population. Cambridge has continuously been a world leader for the intensity of Science and Technology outputs; the 2024 top 10 ranked clusters are contained in Table 5-2, showing Cambridge as number one in the rankings.

Rank	Per-Capita	Cluster Name	Economy	Top Applicant	Top Scientific Organisation
1		Cambridge	Great Britain	ARM	Cambridge University
2		San Jose-San Francisco, CA	United States	Google	Stanford University

³² WIPO, 2024. Global Innovation Index 2024, Geneva, Switzerland: WIPO. [\[Link to source\]](#)





3	Eindhoven	Netherlands	Phillips Electronics	Eindhoven University of Technology
4	Oxford	Great Britain	Oxford University	Oxford University
5	Boston-Cambridge, MA	United States	Massachusetts Institute of Technology	Massachusetts Institute of Technology
6	San Diego, CA	United States	Qualcomm	University of California San Diego
7	Daejeon	South Korea	LG Chem	Korea Advanced Institute of Science & Technology
8	Ann Arbor, MI	United States	University of Michigan	University of Michigan
9	Seattle, WA	United States	Microsoft	University of Washington Seattle
10	Munich	Germany	BMW	Technical University of Munich

Table 5-2: Top 10 Ranked Clusters by S&T Intensity as of 2024

According to the GII, Cambridge has consistently produced the most Science Citation Index (SCIE) articles per capita, with 35,000 scientific articles per one million people over the last five years along with 6,379 patent applications. The data from the latest GII report in [Figure 5-3](#), shows that Cambridge persisted to have the highest published scientific publications per capita. Cambridge had 1.1 times the rate of Oxford, followed by Ann Arbor (1.2 times), Boston (2.0 times) and Raleigh (2.1 times), the clusters that have previously been compared on this metric.

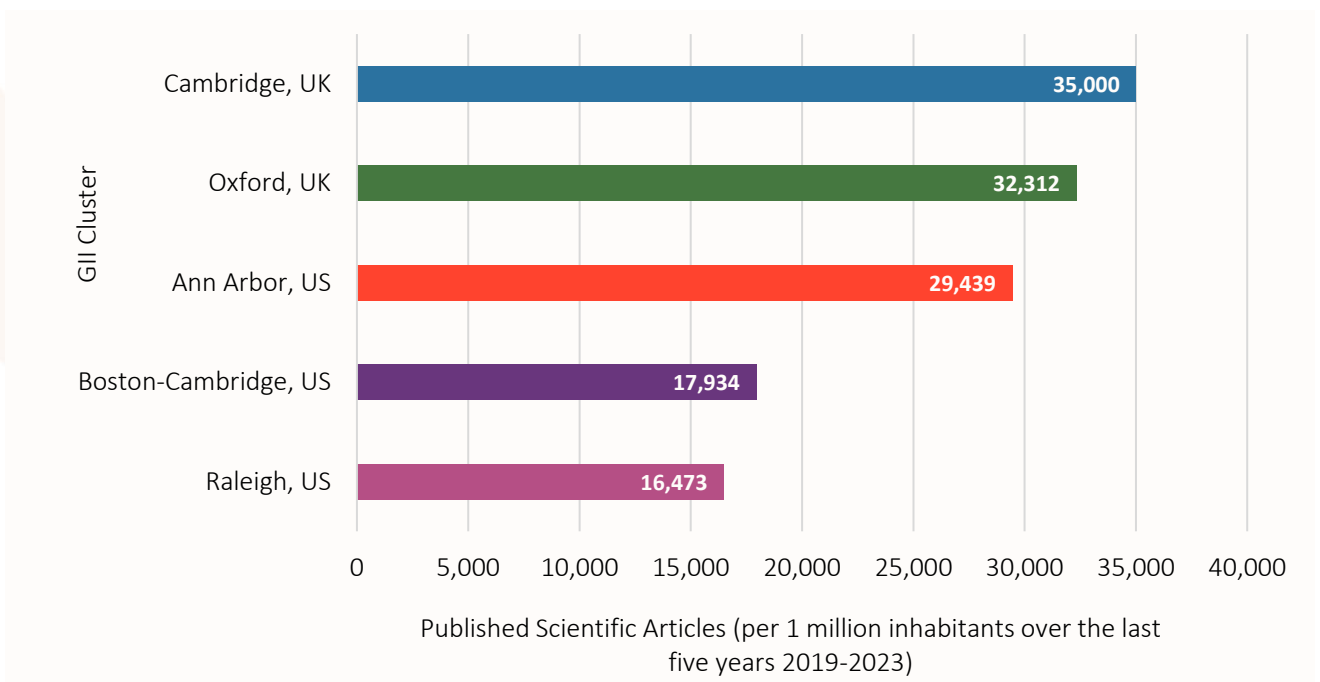


Figure 5-3: Published Scientific Publications Per Capita Per Cluster (2024)



5.4 Number of Researchers

Similarly, previous research by BCG identified that the University of Cambridge has some of the most highly-cited researchers in the world³³. This analysis used the H-index, an author-level metric that measures both the productivity and citation impact of research publications of individual scientists or scholars. Analysis of the H-index (Figure 5-4) shows that the University of Cambridge has the fifth highest number of researchers in the top 1,000 of the H-index globally.

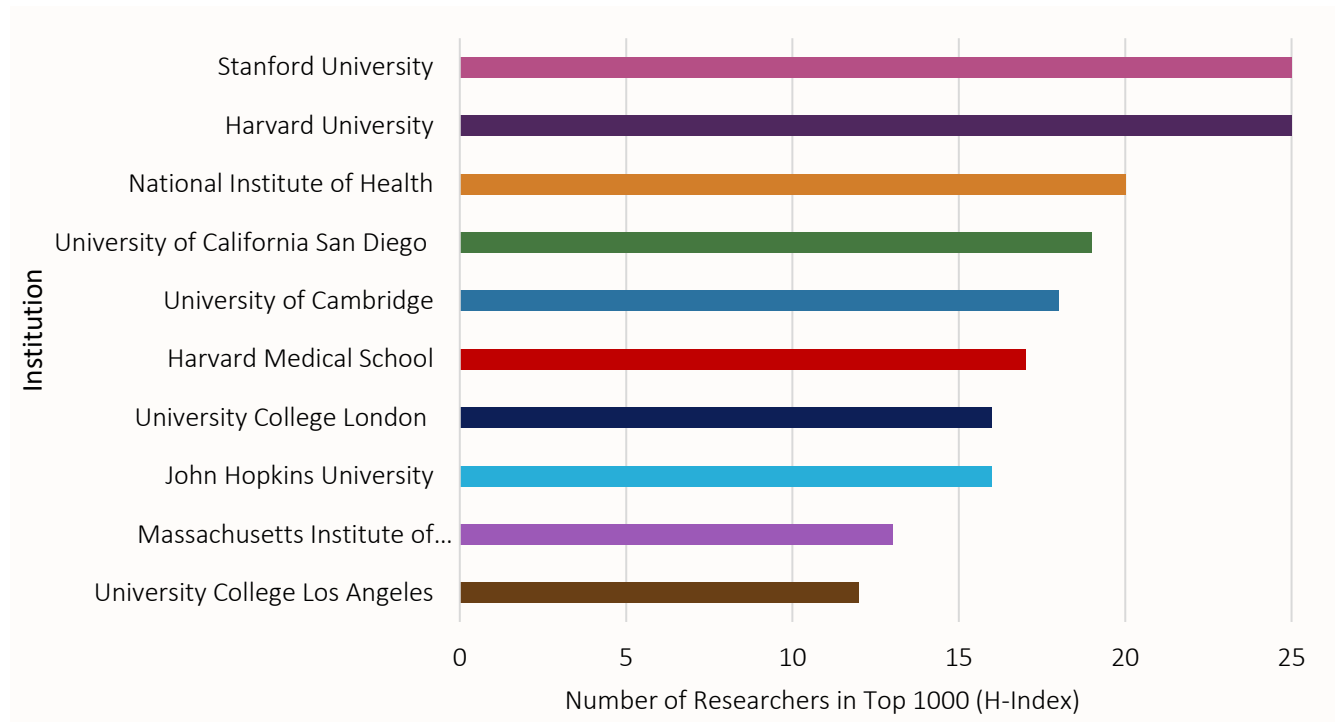


Figure 5-4: Number of Researchers in Top 1000 (H-Index)

5.5 Patent Activity

Patent activity is another area where Cambridge performs exceptionally well. Between 2019-2023, Cambridge accounted for 13.2% of all patent filings in the UK and has consistently ranked as having the highest patent intensity of any city in the country³⁴. Figure 5-5 highlights Cambridge's international performance in patent activity by GII cluster³⁵, further demonstrating the intensity of the research and development activities in the C&P region.

³³ BCG, 2022. Innovate Cambridge Conference. Cambridge, s.n.

³⁴ WIPO, 2024. World Intellectual Property Indicators 2024, Geneva, Switzerland: WIPO. [\[Link to source\]](#)

³⁵ WIPO, 2024. Global Innovation Index 2024, Geneva, Switzerland: WIPO. [\[Link to source\]](#)



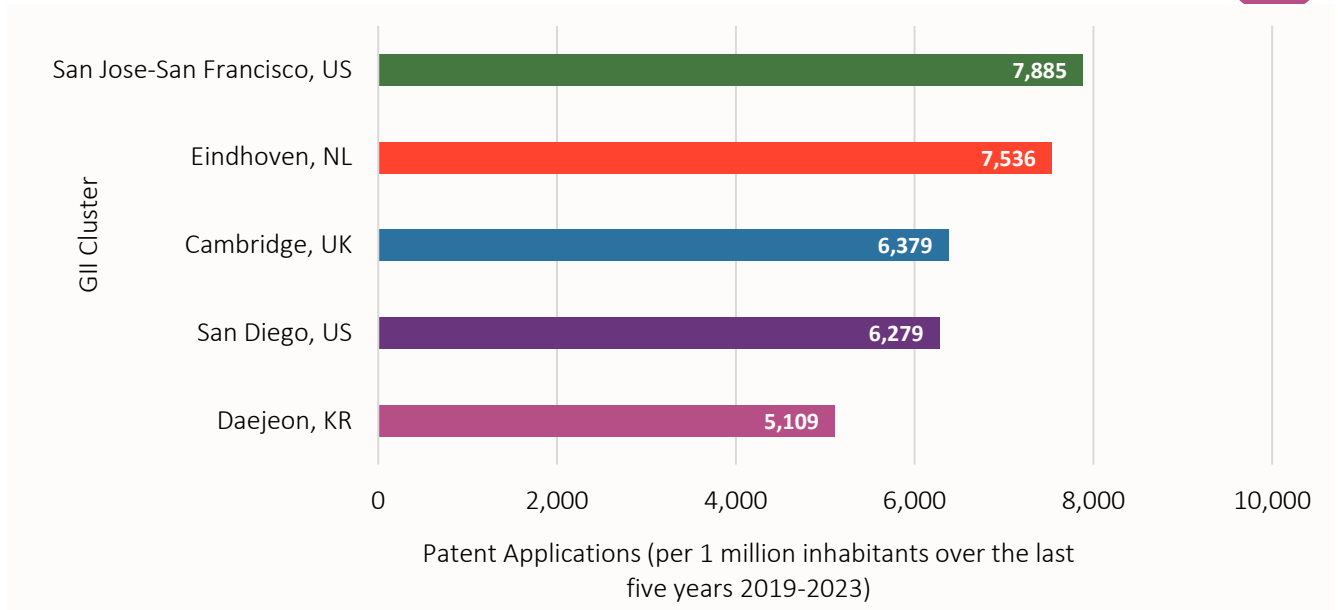


Figure 5-5: Patent Applications Per Capita Per Cluster (2024)

5.6 Venture Capital Activity

The Cambridge economy also stands out in terms of its venture capital (VC) activity (Table 5-3). Recent data released by the British Business Bank³⁶ demonstrated the strength of Cambridge placing it second only to London in terms of its share of European VC investment. Table 5-3 also highlights the strength of the Life Sciences sector in driving this activity, with Cambridge generating 7.0% of European investment during the period from 2014-2023. University spinouts raised £1.86bn in 2024, with the University of Cambridge generating the most deals (34) of all UK institutions³⁷. The British Business Bank monitors the gap between UK and US venture activity, signalling that despite the strengths, sectors in which the UK has the largest investment gap with the US are R&D intensive industries, including Life Sciences and Advanced Manufacturing. This indicates that there may still be opportunities to understand how to strengthen the ecosystem further, by assessing wider indicators against US peers.

City	All Sectors	R&D Intensive	Life Sciences	Green Technology	Fintech
London	22.9%	10.8%	12.1%	6.99%	42.6%
Cambridge	1.76%	3.41%	6.96%	0.34%	0.04%
Oxford	1.04%	2.34%	5.04%	0.46%	0.01%
Edinburgh	0.34%	0.49%	0.55%	0.31%	0.15%
Bristol	0.61%	1.19%	0.10%	1.15%	0.16%
Leeds	0.13%	0.23%	0.07%	0.10%	0.05%
Manchester	0.40%	0.42%	0.47%	0.12%	0.16%
Cardiff	0.20%	0.09%	0.15%	0.04%	0.76%
Belfast	0.17%	0.17%	0.18%	0.19%	0.04%

³⁶ British Business Bank, 2024. Small Business Equity Tracker 2024. [\[Link to source\]](#)

³⁷ British Business Bank, 2025. Small Business Equity Tracker 2025. [\[Link to source\]](#)



Birmingham	0.22%	0.42%	0.03%	1.10%	0.14%
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Table 5-3: UK Cities' Share of European Venture Capital Investment by Sector (2014-2023)





6 Workspace Availability

6.1 Rateable Properties

The numbers of rateable (i.e. non-domestic) properties in the region³⁸ represents the volume of buildings available to businesses to operate from. The Value Office Agency (VOA) provided the number of rateable properties for each local authority area. **Figure 6-1** plots the count since 2001, which shows that there was substantial growth in the number of rateable properties across the C&P region (32.6%), compared with 22.8% in England. Growth rates in each local authority area within C&P varied, from 6.7% in Cambridge to 75.2% in South Cambridgeshire.

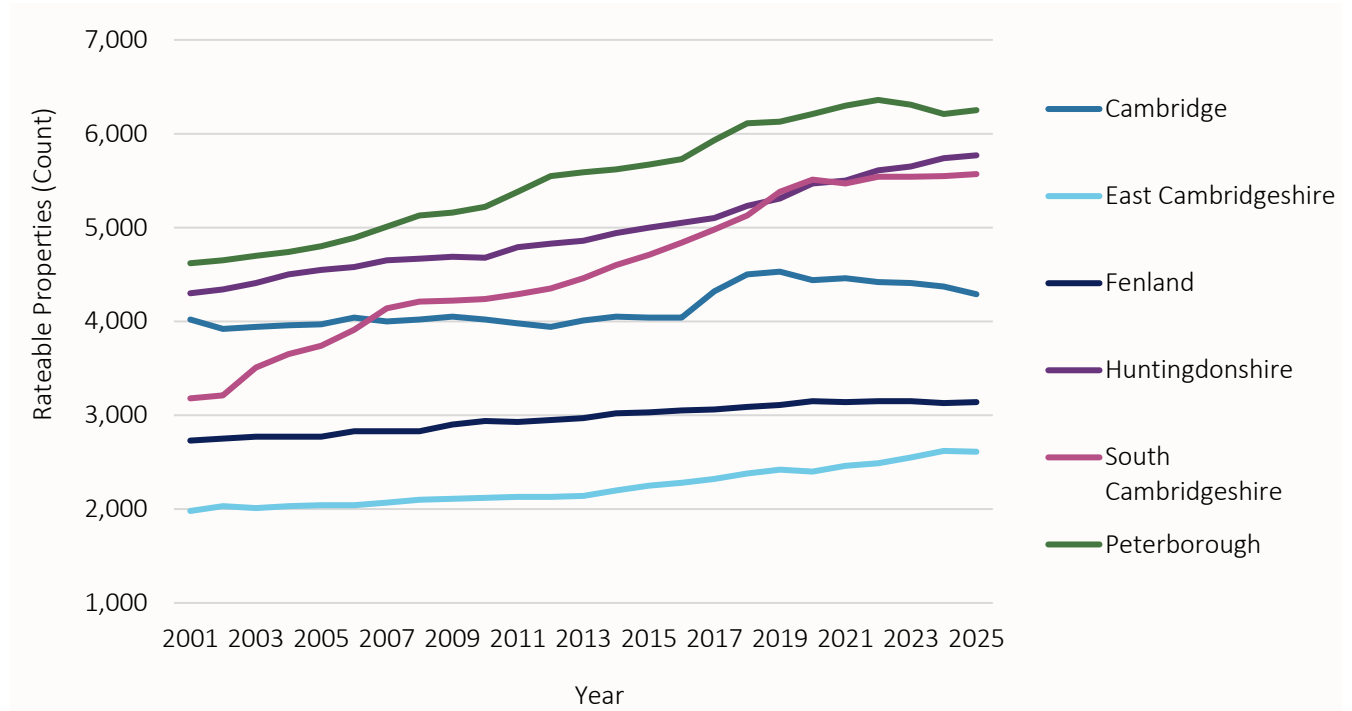


Figure 6-1: Rateable Properties (Count) by Local Authority Area and Year

In 2025, there were approximately 27,600 rateable properties within C&P. The greatest numbers were in Peterborough (6,300) Huntingdonshire (5,800) and South Cambridgeshire (5,600), which together made up almost two-thirds of C&P's total. The remaining local authority areas had comparably modest counts of rateable properties (ranging between 2,600 and 4,300). The majority of LSOA's within the C&P region had 100 or fewer rateable properties, but there were some notable outlier LSOAs with 400 or more. The locations of higher densities were generally found in the urbanised areas.

³⁸ VOA, 2025. Non-domestic rating: stock of properties. [\[Link to source\]](#)

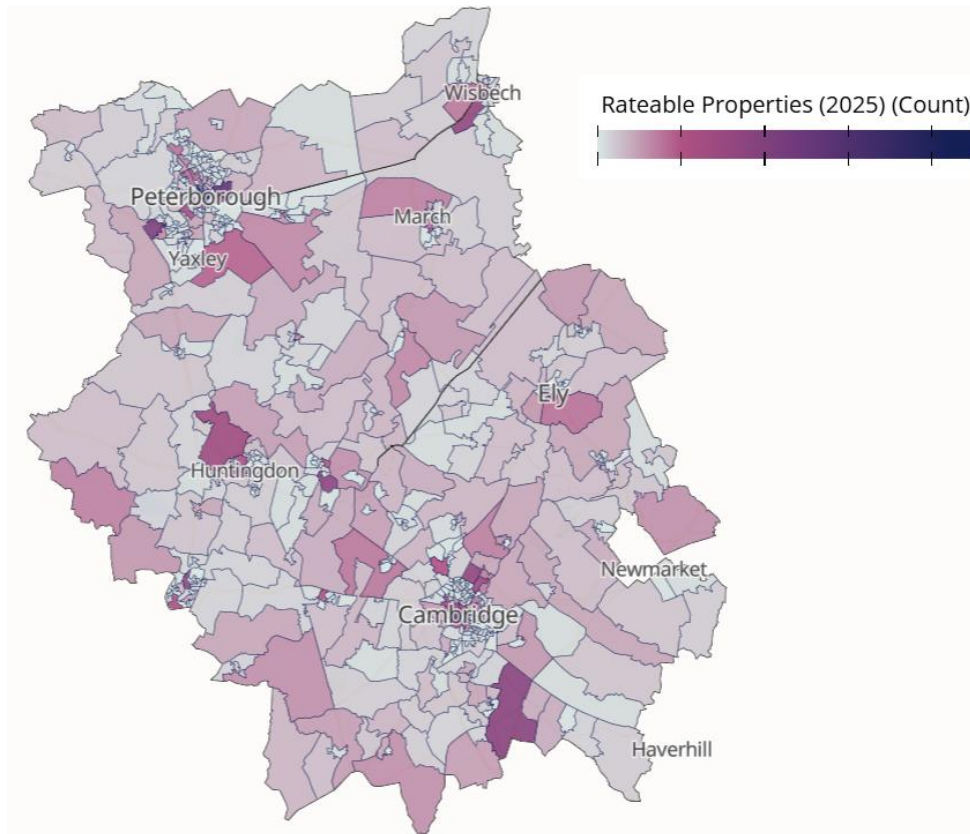


Figure 6-2: LSOA Rateable Properties (Count) in 2025

6.2 Change in Rateable Properties

The change in rateable properties³⁹ reflects the percentage difference in rateable property counts between a given year and the previous year. Figure 6-3 plots the year-on-year percentage change across the period 2001-02 to 2024-25. The C&P region saw positive growth in every year, with a rate that was generally similar to England. For most of C&P's local authority areas and years there was positive growth in the number of rateable property numbers with growth typically ranging between 0% and 3%, annually. However, most areas within the C&P region also experienced periods when the number of rateable properties decreased by up to 2.5%.

Notably, South Cambridgeshire experienced large increases in the number of rateable properties in the period 2002-03 to 2006-07, averaging an annual growth rate of 5.2%. The number of rateable properties was relatively constant within the C&P region from 2020-21, albeit at a historically low rate with annual growth below 1%. Moreover, since the growth rate sustained below 1% since 2020-21 and was preceded by growth rates greater than 1% in every year between 2010-11 and 2019-20, throughout the COVID-19 period and thereafter to 2024-25, the growth rate diminished for C&P by around 1.2% on average. Furthermore, the change in rateable properties for C&P was unchanged between 2023-24 and 2024-25, from 2022-23 and 2023-24, since both YoY differences were 0.04%, the lowest growth rates for the entire 24-year period.

³⁹ VOA, 2025. Non-domestic rating: stock of properties. [\[Link to source\]](#)



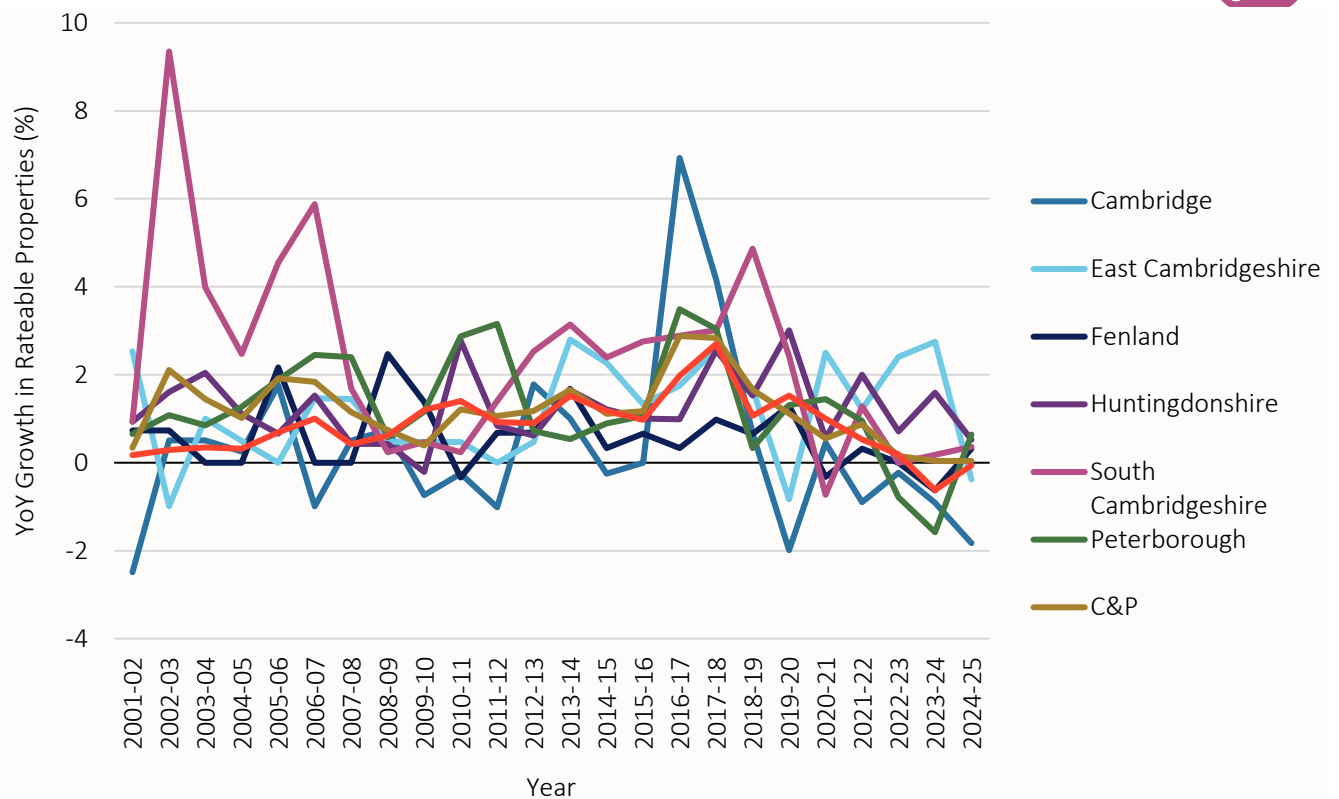


Figure 6-3: Growth in Rateable Properties (%) by Local Authority Area & England and by Year

The C&P region saw positive growth every year, with a rate that is in general similar to the average for England. South Cambridgeshire experienced large increases in the number rateable properties in the period 2003 to 2007. However, most areas within the C&P region have individually experienced periods where the number of rateable properties decreased by up to 2%. The number of rateable properties has become more stable within the C&P region since 2021, with annual changes of no more than 2%.

6.3 Total Commercial Floorspace

The VOA⁴⁰ reported the total commercial floorspace of rateable properties in each local authority area. Figure 6-4 plots the total floorspace of the rateable properties, in the period 2001 to 2023. It shows that total floorspace increased substantially in all local authority areas across C&P, in line with the number of new properties, reaching a total of almost 9.9 million square metres of commercial floorspace in 2023.

Broadly, the ranking between the local authority areas for floorspace mirrors that of the number of properties available, with Peterborough having the most and East Cambridgeshire the least. The average floorspace of properties in Peterborough in 2023 was 500 square metres, almost twice that of Cambridge's 260 square metres. The other local authority areas fell within this range.

⁴⁰ VOA, 2023. Non-domestic rating: stock of properties including business floorspace. [\[Link to source\]](#)

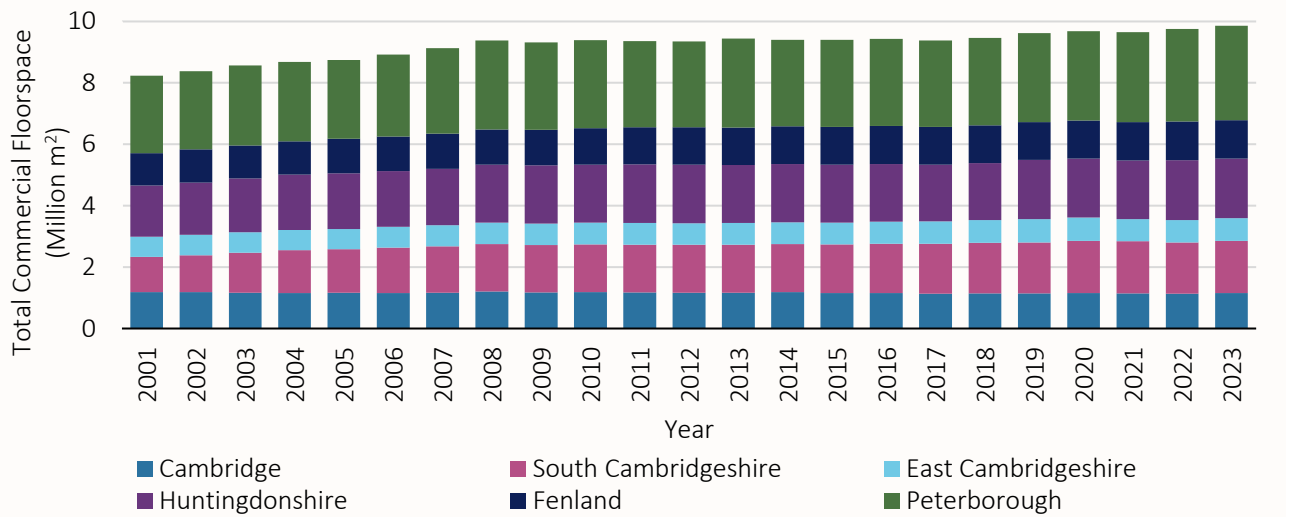


Figure 6-4: Total Commercial Floorspace (million m²) by Local Authority Area and Year





7 Visitor Economy

7.1 Domestic Tourism Visits

Visit Britain⁴¹ published the number of domestic tourist visits, which is both overnight and day trips combined, at the local authority area level. The published values were the annual average across a three-year period from 2017 to 2019. **Figure 7-1** charts the data for each of the local authority areas in the C&P region. Although more recent data is available, it did not provide full coverage of the C&P region and is therefore not presented here.

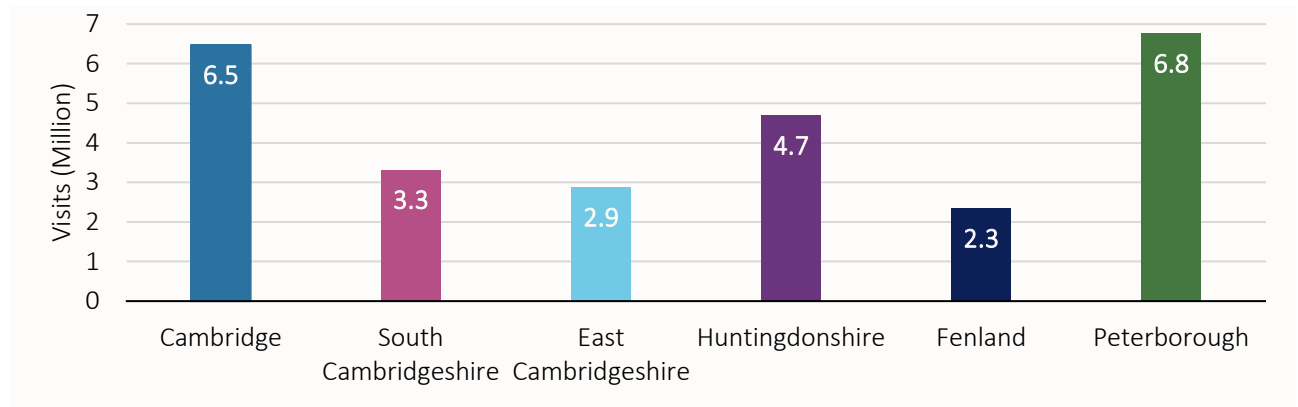


Figure 7-1: Average Annual Tourism Trips (Domestic) (millions, 2017-2019) by Local Authority Area

On average, there were 26 million domestic tourist trips annually to the C&P region during the 2017-2019 period. The key destinations for tourist trips in the C&P region were Peterborough and Cambridge (respectively receiving 26% and 24% of the trips) with Cambridge visitors notably spending a higher average of £47.13 per head compared to Peterborough at £36.99. In contrast, Fenland had less than 10% of the total trips.

7.2 Domestic Day Visits

Tourism visits were comprised of both domestic overnight and day visits. This indicator focusses on day visits⁴² only. **Figure 7-2** charts the number of day visits to each of the local authority areas within the C&P region. There were 25 million domestic tourist day trips annually to the C&P region during the period 2017 to 2019, on average. Comparing against total domestic tourism visits shows that day visits accounted for 96% of all visits to the C&P region. The geospatial distribution of these visits follows a similar pattern to that of tourism trips, the majority are to Peterborough, Cambridge and Huntingdonshire.

⁴¹ Visit Britain, 2024. Visitation of local authorities and other areas for overnight and day trips (2017 to 2019). [\[Link to source\]](#)

⁴² Visit Britain, 2024. Visitation of local authorities and other areas for overnight and day trips (2017 to 2019). [\[Link to source\]](#)

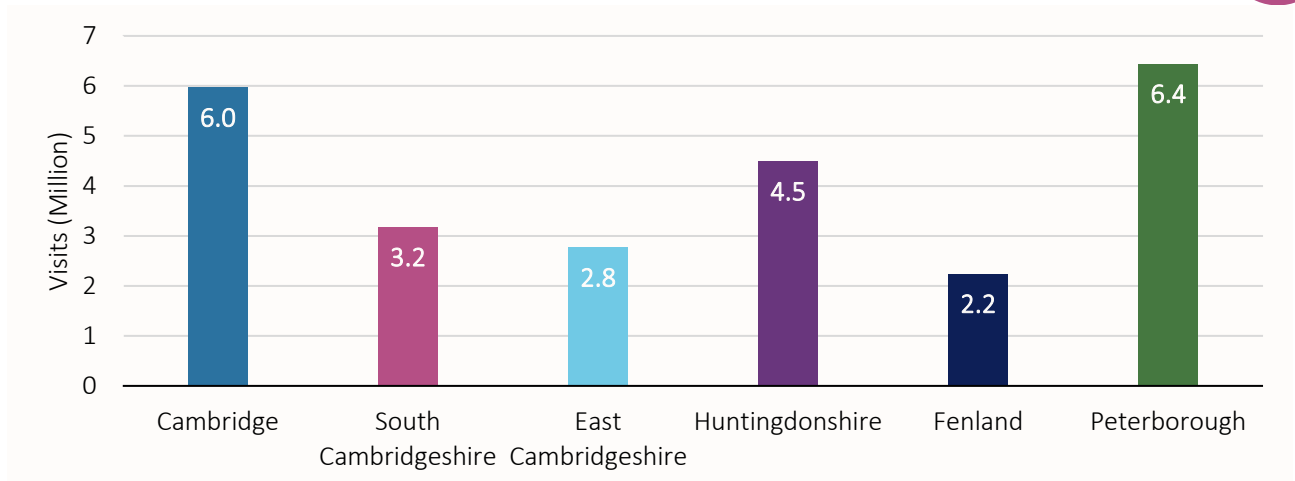


Figure 7-2: Average Annual Day Visits (Domestic) (millions, 2017-19) by Local Authority Area

7.3 Domestic Overnight Visitors

This indicator focusses on the overnight visitors⁴³ only. Figure 7-3 charts the number of domestic overnight visits to each of the local authority areas within the C&P region. There were approximately 1.4 million domestic overnight tourist trips annually to the C&P region during the period 2017 to 2019, on average. Comparing against total domestic tourism visits shows that overnight visits accounted for 4% of all visits to the C&P region. Unlike all tourism and day visits, Cambridge had the largest share of overnight visits at 0.5 million (37% of the total). Peterborough also had a substantial share of overnight visits, accounting for 23%. South Cambridgeshire, Fenland and East Cambridgeshire all had 10% or less of the overall overnight trips.

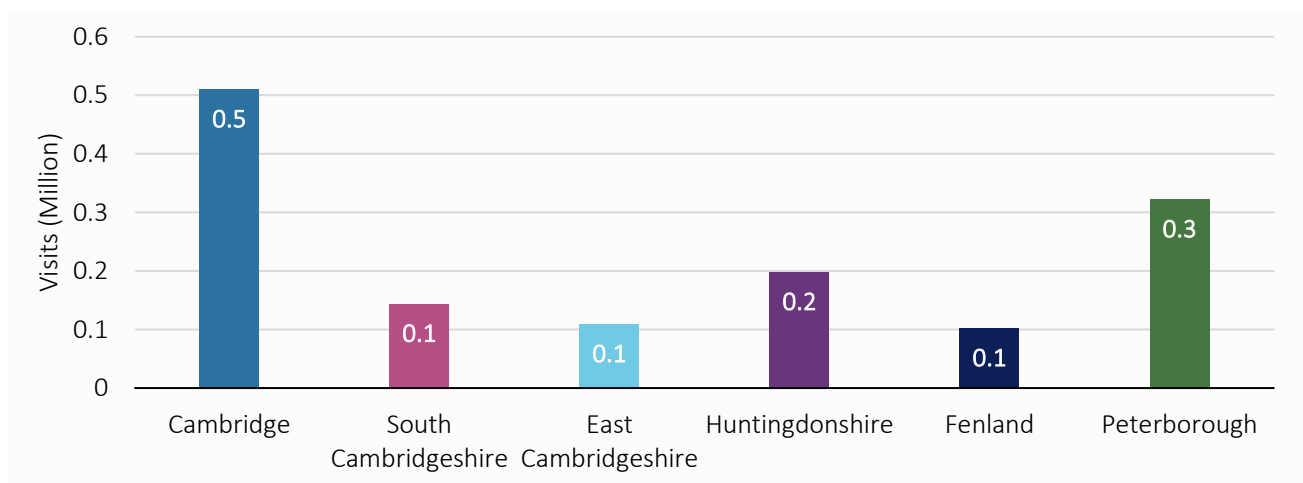


Figure 7-3: Average Annual Overnight Visits (Domestic) (millions, 2017-2019) by Local Authority Area

⁴³ Visit Britain, 2024. Visitation of local authorities and other areas for overnight and day trips (2017 to 2019). [Link to source](#)





7.4 Employees in Tourism Industries

This indicator reports the aggregate of the employees related to tourism industries, via an analysis of the 5-digit standard industry classifications (SIC codes) included within the Business Register and Employment Survey (BRES) data⁴⁴. Industries related to tourism were identified and their figures aggregated to produce a total count of employees in tourism industries for each local authority area. A full list of the industry classifications contained in this measure is provided in [Appendix B Classifications](#).

Figure 7-4 plots the annual number of employees within the tourism industries, over the period 2015 to 2023. In total, there were 39,600 people employed in tourism industries across the C&P region in 2023. This was a 34.6% increase on the 2015 count. Cambridge had the highest number of employees in the tourism industry, and in 2023 (at 11,500) accounted for 29.1% of the C&P region's total. Overall, the percentage of employees in tourism in Cambridge increased by 32.3% since 2015. However, since 2018 Cambridge experienced a reduction in the number of people employed within the tourism industry, recording a 6.9% reduction on the 2018 peak. Recent trends mean that the number of people employed in the tourism industry in Peterborough and Huntingdonshire has somewhat caught up with that of Cambridge's (9,800 and 7,500 employees respectively). Yet, there were fewer people employed in tourism in Fenland and East Cambridgeshire. Each consistently employed between 1,900 and 3,200 people since 2015.

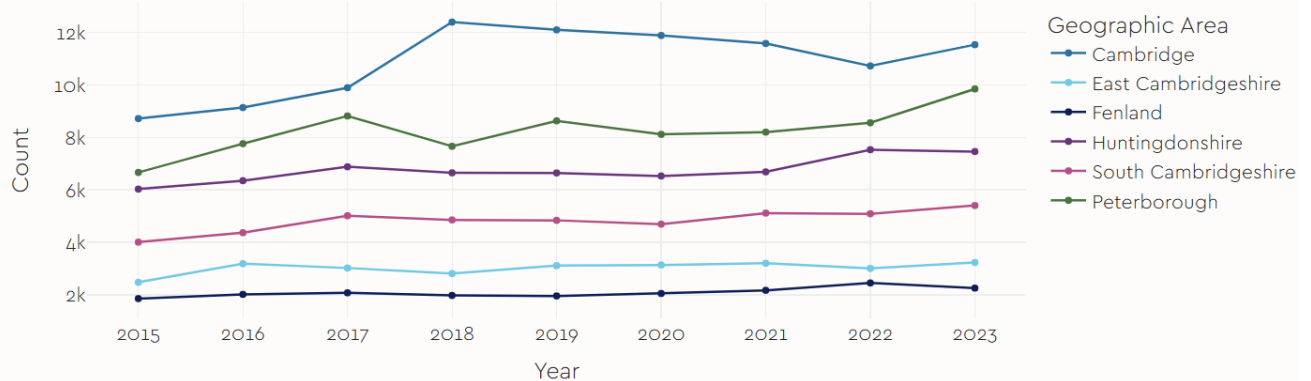


Figure 7-4: Employees in Tourism Industry (Count) by Local Authority Area and Year

7.5 Night-Time Economy Workforce

This indicator reports the aggregate of the employees working in night-time industries according to the ONS⁴⁵, with night-time industries defined as 3-digit SIC codes. Night-time workers are identified as people who usually work during the evening and/or usually work during the night, irrespective of whether they also usually work during the day. The detailed industry classifications used for this measure are included in [Appendix B Classifications](#). Note that the indicator tracks the total number of employees in these industries. Not all individuals will necessarily work during the evening or night.

Figure 7-5 plots the number of employees in night-time industries during the period 2012 to 2022. Across C&P, there were 180,000 employees working in night-time industries in 2022 (note this compares to the total number of employees as reported by the ONS. Please see [Appendix A Selection of Data Sources](#) which sets out the differences in employment statistics between data sources). As might be expected, urban areas had the greater numbers of employees working within industries that have a night-time component, with Peterborough

⁴⁴ ONS, 2023. Business Register and Employment Survey: open access. [\[Link to source\]](#)

⁴⁵ ONS, 2023. Employees working in night-time industries, UK. [\[Link to source\]](#)



leading (at 50,000), followed closely by Cambridge (at 40,000). The number of people employed in night-time industries appears to have been relatively insulated throughout the COVID-19 pandemic, potentially due to the effects of furlough and other support mechanisms. As a result, on an annual basis, the number of people employed in industries with a night-time component remained relatively consistent.

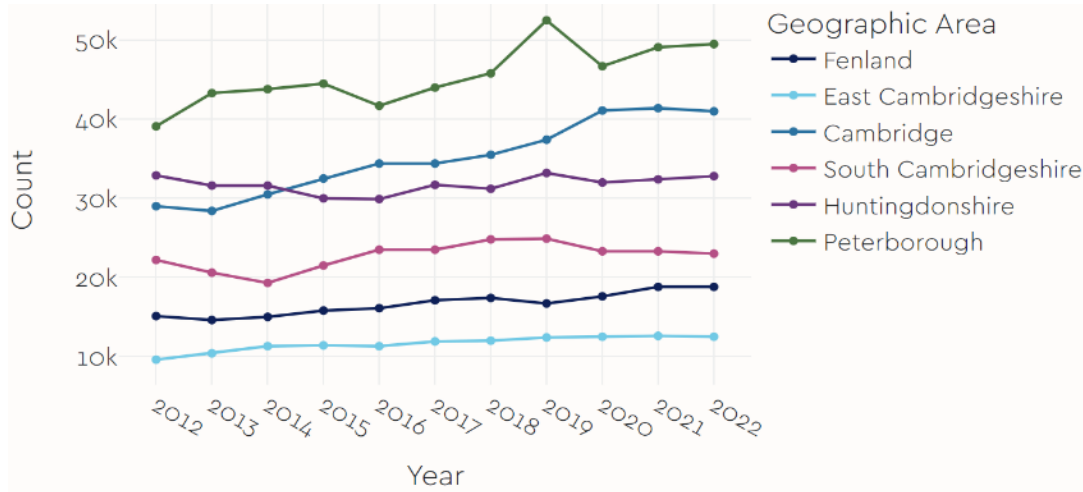


Figure 7-5: Night-time Employees (Count) by Local Authority Area and Year





Appendix A Selection of Data Sources

Within the State of The Region 2025 a number of different datasets with unique methodologies within the same domain were incorporated. The differences between the data covering the same subject can create ambiguity and somewhat complicate the provision of a single version of the truth, which is a key aspiration of State of the Region. Below, the rationale for the selection of the core data sources used is delineated. Each data source had its own applicability in drawing out the important insights across the C&P region.

Business and Employment Data

Table A-1 compares the values provided by the distinct data sources concerning the number of businesses and employees within Cambridge, Cambridgeshire, and the C&P area. The ONS employee counts pertain to the data described in the *Workforce, Jobs & Skills chapter, 1.1 Total Employees*⁴⁶. The total business counts, sourced from the ONS⁴⁷ were not used as an indicator but are included here for comparison. CBR⁴⁸ data for business and employee counts was used in sections 1.3 and 1.4.

Source	ONS (2024)	CBR (2023-24)
Businesses (Cambridge)	5,000	4,000
Businesses (Cambridgeshire)	29,000	21,000
Businesses (C&P)	36,000	27,000
Total Employees (Cambridge)	116,000	44,000
Total Employees (C&P)	477,000	256,000

Table A-1: Business and Employment Data Comparison. Notes: values are rounded to nearest thousand

For business employment data the CBR dataset was selected as the primary source for the purposes of the State of the Region. CBR data is derived from a detailed local survey of the largest employers to obtain a precise figure of the number of staff employed within the C&P region. In contrast alternative sources such as the ONS' BRES data deploys sampling of businesses from a wider business register that includes weightings and adjustments to account for sampling effects. In certain cases, company-supplied figures may be 95% lower than employees reported within company accounts and so the process of making the adjustment from surveys must be undertaken carefully to maximise the accuracy of the results.

As a locally collected dataset, CBR data also allow for highly granular mapping of business clusters, for example, to understand trends down to the level of individual businesses, sectors or business parks. However, it is important to note that CBR is a survey of business employment, whereas ONS *Total Employees* also includes employees within the public sector.

⁴⁶ ONS, 2024. Business Register and Employment Survey: open access. [\[Link to source\]](#)

⁴⁷ ONS, 2024. UK Business Counts. [\[Link to source\]](#)

⁴⁸ The University of Cambridge's CBR, 2025. Cambridge Cluster Insights. [\[Link to source\]](#)



Appendix B Classifications

The following are the classifications of Employees in Tourism Industries:

Type	Classification	Ref
Accommodation	Hotels & Similar Accommodation	55100
	Holiday Centres & Villages	55201
	Youth Hostels	55202
	Other Holiday & Other Short-Stay Accommodation (Not Including Holiday Centres & Villages or Youth Hostels) N.E.C.	55209
	Camping Grounds, Recreational Vehicle Parks & Trailer Parks	55300
	Other Accommodation	55900
	Transport	Passenger Rail Transport, Interurban
Taxi Operation		49320
Other Passenger Land Transport N.E.C.		49390
Sea & Coastal Passenger Water Transport		50100
Inland Passenger Water Transport		50300
Scheduled Passenger Air Transport		51101
Non-Scheduled Passenger Air Transport		51102
Food & Beverage	Licensed Restaurants	56101
	Unlicensed Restaurants & Cafes	56102
	Take Away Food Shops & Mobile Food Stands	56103
	Other Food Service Activities	56290
	Licensed Clubs	56301
	Public Houses & Bars	56302
Letting	Letting & Operating of Conference & Exhibition Centres	68202
	Letting & Operating of Own or Leased Real Estate (Other Than Housing Association Real Estate & Conference & Exhibition Services) N.E.C.	68209
	Renting & Leasing of Cars & Light Motor Vehicles	77110
	Renting & Leasing of Passenger Water Transport Equipment	77341
	Renting & Leasing of Passenger Air Transport Equipment	77351
Agencies	Travel Agency Activities	79110
	Tour Operator Activities	79120
	Activities of Tourist Guides	79901
	Other Reservation Service Activities (Not Including Activities of Tourist Guides)	79909
Activities	Activities Of Exhibition & Fair Organizers	82301
	Activities Of Conference Organizers	82302
	Performing Arts	90010
	Support Activities to Performing Arts	90020
	Artistic Creation	90030
	Operation Of Arts Facilities	90040
	Operation Of Historical Sites & Buildings & Similar Visitor Attractions	91030
	Botanical & Zoological Gardens & Nature Reserve Activities	91040
	Gambling & Betting Activities	92000
	Operation Of Sports Facilities	93110
	Other Sports Activities (Not Including Activities of Racehorse Owners) N.E.C.	93199
	Activities Of Amusement Parks & Theme Parks	93210
	Other Amusement & Recreation Activities.	93290

Table B-1: Summary of the SIC Groups Classified as Tourism Industries



The following SIC groups are classified as night-time industries:

Type	Classification
Accommodation	Hotels & Similar Accommodation
	Holiday & Other Short-Stay Accommodation
Transport	Freight Transport by Road & Removal Services
	Sea & Coastal Freight Water Transport
	Passenger Air Transport
	Warehousing & Storage
	Support Activities for Transportation
	Other Postal & Courier Activities
	Passenger Rail Transport; Interurban
	Other Passenger Land Transport
Food & Beverage	Restaurants & Mobile Food Service Activities
	Event Catering & Other Food Service Activities
	Beverage Serving Activities
Manufacturing	Manufacture Of Dairy Products
	Manufacture Of Bakery & Farinaceous Products
	Manufacture Of Other Food Products
	Manufacture Of Pulp; Paper & Paperboard
	Manufacture Of Articles of Paper & Paperboard
	Printing & Service Activities Related to Printing
	Manufacture Of Basic Chemicals; Fertilisers & Nitrogen Compounds; Plastics & Synthetic Rubber in Primary Forms
	Manufacture Of Rubber Products
	Manufacture Of Plastics Products
	Manufacture Of Domestic Appliances
	Manufacture Of Motor Vehicles
	Manufacture Of Bodies (Coachwork) For Motor Vehicles; Manufacture of Trailers & Semi-Trailers
	Manufacture Of Air & Spacecraft & Related Machinery
	Manufacture Of Medical & Dental Instruments & Supplies
	Manufacture Of Gas; Distribution of Gaseous Fuels Through Mains
	Wholesale Of Food; Beverages & Tobacco
Health	Hospital Activities
	Other Human Health Activities
	Residential Nursing Care Activities
	Residential Care Activities for Mental Retardation; Mental Health & Substance Abuse
	Residential Care Activities for The Elderly & Disabled
	Other Residential Care Activities
	Social Work Activities Without Accommodation for The Elderly & Disabled
	Veterinary Activities
Activities	Private Security Activities
	Security Systems Service Activities
	Creative; Arts & Entertainment Activities
	Gambling & Betting Activities
	Sports Activities
	Amusement & Recreation Activities
	Provision Of Services to The Community as A Whole
Food	Animal Production
	Mixed Farming
	Support Activities to Agriculture & Post-Harvest Crop Activities
	Processing & Preserving of Meat & Production of Meat Products
	Processing & Preserving of Fruit & Vegetables



Retail	Retail Sale in Non-Specialised Stores
	Retail Sale of Food; Beverages & Tobacco in Specialised Stores
	Retail Sale of Automotive Fuel in Specialised Stores
	Retail Trade Not in Stores; Stalls or Markets
Film & Photography	Motion Picture; Video & Television Programme Activities
	Television Programming & Broadcasting Activities
	Photographic Activities
Other	Temporary Employment Agency Activities
	Activities Of Call Centres
	Other Education
	Activities of Other Membership Organisations
	Other Personal Service Activities

Table B-2: Summary of the SIC Group Classified as Night-Time Industries