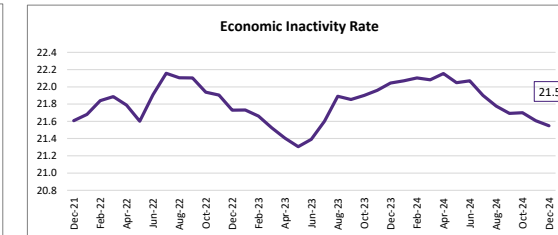
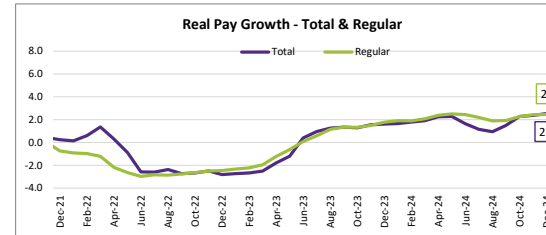
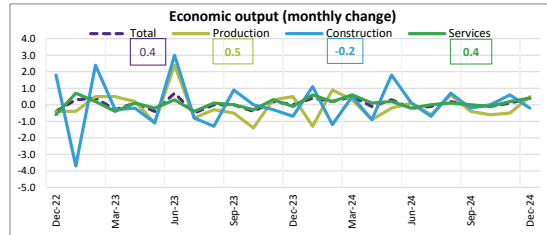
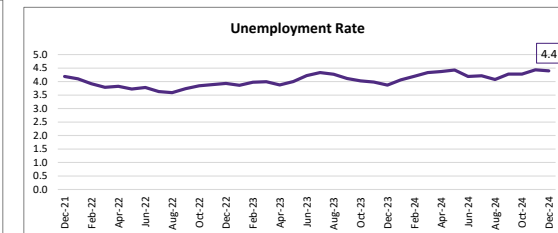
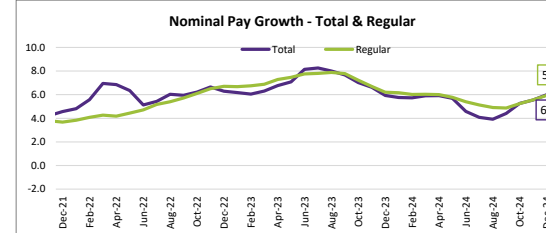
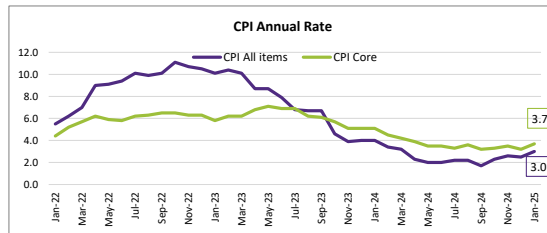
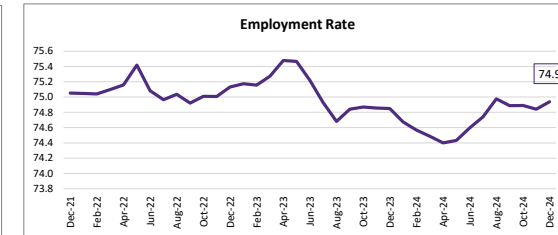
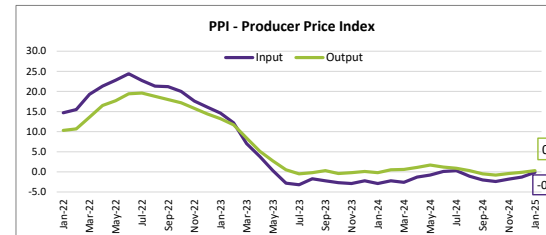
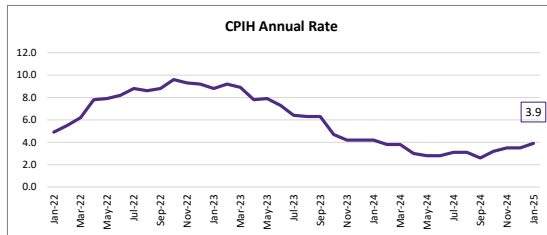
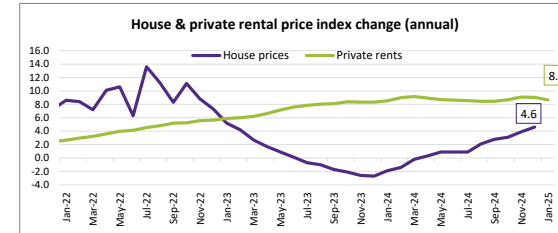
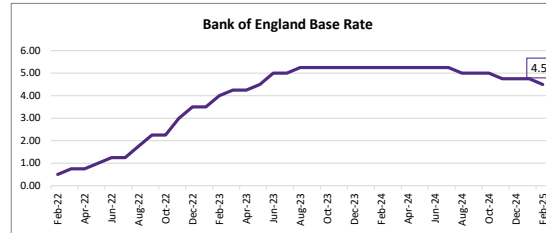


CUMBRIA ECONOMIC SCORECARD

National Economy Indicators - February 2025



Latest Indicators			
CPIH	3.9	Nominal total pay	6.0
CPI	3.0	Nominal regular pay	5.9
Economic Output	0.4	Real total pay	2.5
BoE Base rate	4.50	Real regular pay	2.5
Producer prices - input	-0.1	Employment Rate	74.9
Producer prices - output	0.3	Unemployment Rate	4.4
House prices	4.6	Inactivity Rate	21.5



Glossary

CPIH - Consumer Prices Index including owner occupier's housing costs
 CPI - Consumer Prices Index (used in the government's target for inflation)
 Output - Gross domestic Product at constant prices
 Base Rate - price the Bank of England charges banks and financial institutions for loans
 Input Prices - price of materials and fuels bought by manufacturers for processing
 Output Prices - amount received by UK producers for the goods they sell to the domestic market
 Sources: Office for National Statistics, Bank of England, HM Land Registry

Total pay - pay including bonuses / Regular Pay - pay not including bonuses
 Real pay - adjusted for inflation
 Employment Rate - % population aged 16-64 in paid work
 Unemployment Rate - % economically active without a job and seeking a job
 Economic Inactivity Rate - % population aged 16-64 not in employment and not seeking employment
 House Price Change (not seasonally adjusted)

Local Economy Indicators - February 2025



These indicators have been selected to provide headline monitoring of trends in the Cumbrian economy. Some indicators are available on a monthly basis, others only quarterly or annually. More detailed information and additional indicators are available in the monthly Economy Tracker available on request from ginny.murphy@cumberland.gov.uk

KEY : Shading in value columns indicates whether the latest value in the local area is better (green), similar (amber) or worse (red) than the national average.

Change arrows show whether the value has increased or decreased from the previous measurement period - the nature of the indicator should be taken into account when assessing whether this indicates improvement or deterioration.

MONTHLY INDICATORS	Date	Cumbria		Cumberland		Westmorland & Furness		National	
		Value	Change	Value	Change	Value	Change	Value	Change
<i>(change is from previous month)</i>									
Payrolled employees (resident, seasonally adjusted)	Jan 25 <i>(unitaries Nov 24)</i>	226,109	↑ 0.2%	125,733	↓ -0.1%	99,851	↑ 0.1%	30,412,205	↑ 0.1%
Payrolled earnings (monthly median, seasonally adjusted)	Jan 25 <i>(unitaries Nov 24)</i>	£2,363	↑ 0.9%	n/a	n/a	n/a	n/a	£2,467	↑ 0.5%
Payrolled earnings (monthly mean, seasonally adjusted)	Dec 24 <i>(unitaries Oct 24)</i>	£2,843	↓ -0.3%	£2,938	↑ 2.2%	£2,841	↑ 3.4%	£3,285	↓ -0.1%
Active Job postings	Jan-25	8,402	↑ 7.8%	4,189	↑ 5.9%	4,213	↑ 9.8%	1,516,535	↑ 7.2%
Claimant count	Jan-25	6,935	↑ 2.7%	4,245	↑ 2.0%	2,690	↑ 3.8%	1,729,970	↑ 1.7%
Claimant count rate		2.3%	↑ 0.1	2.6%	→ 0.0	2.0%	↑ 0.1	4.1%	↑ 0.1
Active business count (on FAME database)	Jan-25	30,724	↑ 0.4%	14,972	↑ 0.4%	15,752	↑ 0.3%	6,637,936	↑ 0.2%
% Growing firms (10% emp or turnover)	Jan-25	5.8%	↓ -0.1	5.7%	↓ -0.1	5.9%	→ 0.0	5.1%	→ 0.0
Firms with high risk credit score	Jan-25	684	↑ 2.1%	344	↑ 3.0%	340	↑ 1.2%	227,956	↑ 1.2%
% Firms with high risk credit score (as % of those with a score)		4.3%	↑ 0.1	4.6%	↑ 0.1	4.0%	→ 0.0	6.8%	→ 0.0
Average House Price Index (monthly change)	Dec-24	n/a	n/a	£167,296	↑ 0.8%	£236,511	↑ 1.0%	£268,087	↓ -0.1%
Private Rents Price Index (monthly change)	Jan-25	n/a	n/a	£606	↑ 0.6%	£736	↑ 0.6%	£1,375	↑ 0.4%
QUARTERLY INDICATORS	Date	Cumbria		Cumberland		Westmorland & Furness		National	
<i>(change is from previous quarter)</i>									
Employment rate (16-64 yr olds)	Sep-24	77.5%	↓ -1.2	77.8%	↓ -1.5	77.1%	↓ -0.8	75.4%	→ 0.0
Economic inactivity rate (16-64 yr olds)	Sep-24	20.6%	↑ 1.0	19.8%	↑ 0.6	21.7%	↑ 0.6	21.6%	↑ 0.4
ANNUAL INDICATORS	Date	Cumbria		Cumberland		Westmorland & Furness		National	
<i>(change is from previous year)</i>									
Employment projection 2024-2034 (CE/IER LEFM)	Spring-24	4.1%	n/a	2.9%	n/a	5.4%	n/a	4.3%	n/a
Gross Value Added projection 2024-2034 (CE/IER LEFM)	Spring-24	15.9%	n/a	12.5%	n/a	19.4%	n/a	12.9%	n/a
VAT / PAYE Enterprises	2024	22,685	↓ -0.1%	11,220	↑ 1.1%	11,465	↓ -1.2%	2,724,770	↓ -0.1%
Total Gross Value Added (GVA) (2019 constant prices)	2022	£11,908m	↑ 2.5%	£5,812m	↑ 3.6%	£6,030m	↑ 0.6%	£2,027,420m	↑ 4.1%
GVA per filled job (current prices, smoothed)	2022	£49,494	↑ 2.4%	£44,931	↑ 1.5%	£54,865	↑ 3.2%	£61,729	↑ 2.2%
GVA per hour worked (current prices, smoothed)	2022	£32.30	↑ 1.6%	£29.10	↑ 1.0%	£36.10	↑ 2.3%	£39.70	↑ 1.5%
Annual median gross hourly pay (workplace)	2024	£15.74	↑ 4.9	£15.43	↑ 2.9%	£16.05	↑ 7.0%	£17.09	↑ 6.8%
Annual employment (workplace)	2023	251,000	↑ 1.2%	133,000	→ 0.0%	117,000	↑ 1.7%	32,258,000	↑ 1.2%
% working age qualified to RQF level 4+	2023	34.4%	↓ -4.4	34.1%	↓ -3.5	34.8%	↓ -5.6	47.1%	↑ 1.6
% working age with below RQF level 2 (inc none/other)	2023	15.2%	↑ 2.1	13.1%	↑ 1.0	17.8%	↑ 3.4	13.6%	↓ -0.4

Sources: HMRC, Lightcast™, FAME, Cambridge Econometrics LEFM, HM Land Registry, ONS - Claimant Count, Annual Population Survey, Regional Economic Activity, Annual Survey of Hours & Earnings, UK Business Counts, Business Register Employment Survey