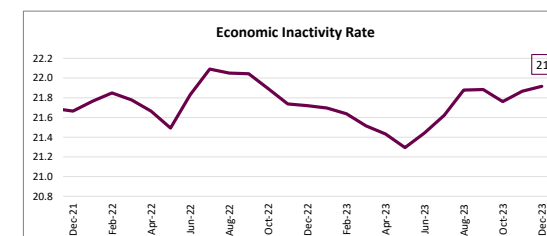
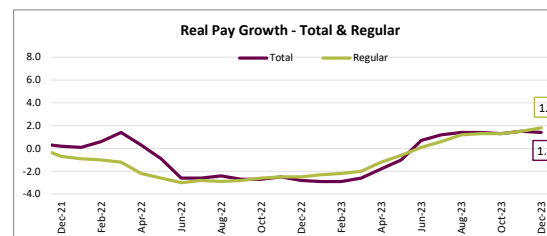
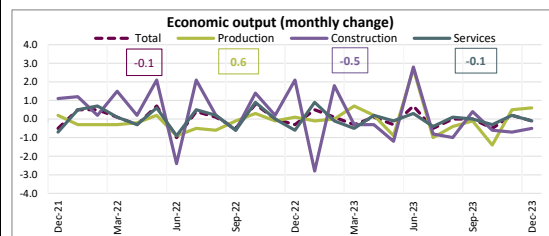
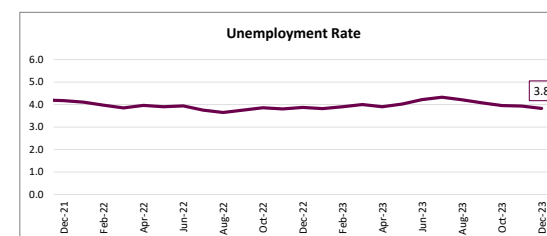
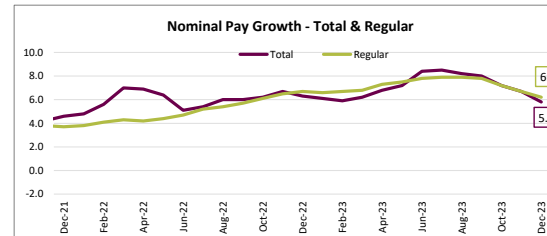
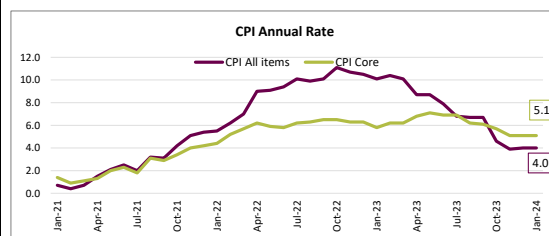
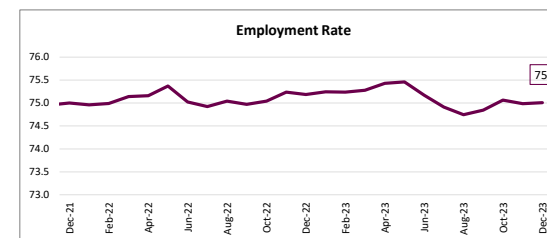
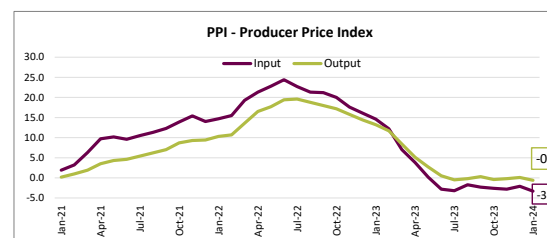
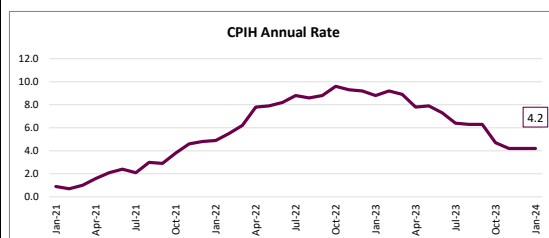
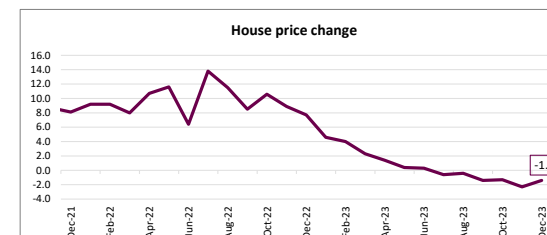
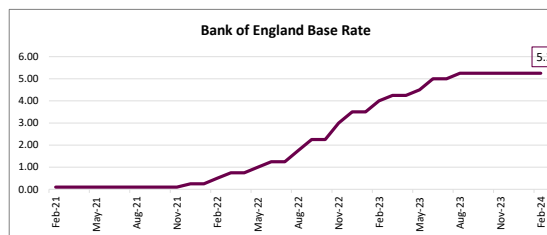


CUMBRIA ECONOMIC SCORECARD

National Economy Indicators - February 2024

Latest Indicators			
CPIH	4.2	Nominal total pay	5.8
CPI	4.0	Nominal regular pay	6.2
Economic Output	-0.1	Real total pay	1.4
BoE Base rate	5.25	Real regular pay	1.8
Producer prices - input	-3.3	Employment Rate	75.0
Producer prices - output	-0.6	Unemployment Rate	3.8
House prices	-1.4	Inactivity Rate	21.9



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 2024



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 details and 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 <u>previous month</u>)</i>									
Payrolled employees (resident, seasonally adjusted)	Jan 2024 (unitaries Nov 23)	225,038	↑ 0.2%	124,773	↑ 0.1%	99,313	↓ -0.1%	30,357,838	↑ 0.2%
Payrolled earnings (monthly median, seasonally adjusted)	Jan 2024 (unitaries Nov 23)	£2,206	→ 0.0%	n/a	n/a	n/a	n/a	£2,334	↑ 0.4%
Payrolled earnings (monthly mean, seasonally adjusted)	Dec-2023 (unitaries Oct 23)	£2,691	→ 0.0%	£2,687	↑ 0.6%	£2,614	↑ 0.4%	£3,116	→ 0.0%
Active Job postings	Jan-24	7,839	↑ 5.6%	4,050	↑ 4.9%	3,789	↑ 6.5%	1,813,663	↑ 4.2%
Claimant count	Jan-24	6,710	↑ 1.3%	4,110	↑ 0.8%	2,600	↑ 2.0%	1,570,215	↑ 1.7%
Claimant count rate		2.2%	→ 0.0	2.5%	→ 0.0	2.0%	→ 0.0	3.7%	↑ 0.1
Active business count (on FAME database)	Jan-24	31,015	↑ 0.1%	15,159	↑ 0.1%	15,856	→ 0.0%	6,501,422	↑ 0.3%
% Growing firms (10% emp or turnover)	Jan-24	6.4%	↓ -0.1	6.4%	↓ -0.2	6.4%	→ 0.0	5.5%	→ 0.0
Firms with financial Red Flags (not inc provisional flags)	Jan-24	1,913	↓ -30.2%	888	↓ -29.0%	985	↓ -31.8%	428,089	↓ -29.8%
% Firms with financial Red Flags (not inc provisional flags)		4.4%	↓ -2.8	4.2%	↓ -2.6	4.4%	↓ -3.0	6.1%	↓ -3.6
Average house price	Dec-23	n/a	n/a	£178,108	↑ 4.2%	£231,289	↑ 0.9%	£284,691	↑ 0.1%
QUARTERLY INDICATORS	Date	Cumbria		Cumberland		Westmorland & Furness		National	
		Value	Change	Value	Change	Value	Change	Value	Change
<i>(change is from <u>previous quarter</u>)</i>									
Employment rate (16-64 yr olds)	Sep-23	80.2%	↑ 3.1	79.6%	↑ 1.7	80.9%	↑ 4.8	75.7%	↑ 0.2
Economic inactivity rate (16-64 yr olds)	Sep-23	17.5%	↓ -2.3	17.3%	↓ -0.6	17.6%	↓ -4.7	21.3%	↓ -0.2
Experian workforce jobs projection 2023-2028	Sep-23	-1.4%	n/a	-1.7%	n/a	-1.2%	n/a	2.5%	n/a
Experian economic output projection 2023-2028	Sep-23	2.7%	n/a	2.5%	n/a	2.8%	n/a	5.9%	n/a
ANNUAL INDICATORS	Date	Cumbria		Cumberland		Westmorland & Furness		National	
		Value	Change	Value	Change	Value	Change	Value	Change
<i>(change is from <u>previous year</u>)</i>									
VAT / PAYE Enterprises	2023	22,705	↓ -1.7%	11,100	↓ -2.4%	11,605	↓ -1.1%	2,726,830	↓ -1.5%
Total Gross Value Added (GVA) (2019 constant prices)	2021	£11,836m	↑ 7.5%	£5,952m	↑ 10.4%	£5,841m	↑ 6.5%	£1,911,405m	↑ 7.8%
GVA per filled job (current prices, smoothed)	2021	£45,989	↑ 0.7%	£43,459	→ 0.0%	£48,998	↑ 1%	£58,327	↑ 0.7%
GVA per hour worked (current prices, smoothed)	2021	£30.60	↑ 0.9%	n/a	n/a	n/a	n/a	£38.30	↑ 1.5%
Annual median gross hourly pay (workplace)	2023	Delayed		£15.06	↑ 10.0%	£15.14	↑ 13.6%	£15.88	↑ 7.4%
Annual employment (workplace)	2022	249,000	→ 0.0%	133,000	→ 0.0%	115,000	→ 0.0%	31,919,000	↑ 2.0%
% working age qualified to RQF level 4+	2022	38.8%	n/a	37.6%	n/a	40.4%	n/a	45.5%	n/a
% working age with below RQF level 2 qualifications (inc none)	2022	13.6%	n/a	12.7%	n/a	14.8%	n/a	14.4%	n/a

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