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It feels like business as usual



Professor Frank Peck of the University of Cumbria's Centre for Regional Economic Development writes for in-Cumbria on the big issues of the day and the economic data behind them. This month, post-referendum trends in Cumbria: what do the local headlines tell us?

Following the Referendum result announced on June 24th, businesses across the UK have been trying to take stock of the implications of the vote. At national level, the difficulty in making any assessment has been compounded by political uncertainties and lack of direction concerning what BREXIT actually means. After the initial shock to the finance system, currency markets appear to have stabilized for the time being though there is growing speculation about the terms under which the UK will trade with Europe and the rest of the world in future: the electorate have voiced a preference for BREXIT but nothing as yet has changed and all is to be negotiated.

It may, of course, be much too early to tell what effect even the anticipation of BREXIT might have on business decision-making. These will take time to work through. The usual lags that occur in official data on the economy also present challenges for those tasked with monitoring the effects of any government policy changes, yet alone BREXIT.

In this evidence vacuum, the pattern of reports found in the business pages of Cumbrian newspapers paints quite a useful and informative picture. Though lacking scientific rigour, monitoring public announcements of investments, job gains and losses provides a timely source of what is happening on the ground.

So what do the recent business headlines in north Cumbria tell us about the business response to BREXIT in Cumbria?

Actually, very little at the moment. Apart from one significant headline allaying fears about Pirelli, the factors that underpin business decisions seem very familiar. There is some positive news on business flood recovery (Glenridding



Work on M-Sport's £19m car design and test centre is underway at Dovenby near Cockermouth

Hotel, Viceroy Restaurant) and investment associated with the nuclear sector (Carrs/Bendalls and Sellafield Ltd).

Some local firms are winning new business in the UK (Traybakes, System Group) and overseas (SIS pitches, Macrebur). There are examples of new investment (M-Sport, MOD, Eden Dental Practice, University of Cumbria) though some job loss associated with company closure due to shifts in energy subsidies (Global Heat Source) and company restructuring (Innovia). Some 270 jobs however have been safeguarded by the

Futamura takeover of the cellophane plant at Wigton. These are all familiar themes to those of us who pay attention to business trends in Cumbria. It feels very much like 'business as usual'.

But how long will this last? As the shape of the UK's "BREXIT" comes into focus in the coming months and years, businesses will no doubt be assessing risk and opportunity and adjusting to a new situation that is, at present, very hard to predict. In these circumstances, systematic recording and analysis of the pattern of company announcements in the media over time could prove to be a very useful contribution to our understanding of the impacts of BREXIT on the Cumbrian economy. [ic](#)

'Announcements of investments, job gains and losses give a timely source of what is happening on the ground'