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UNIVERSITY OF CUMBRIA

CRED ECONOMIC BULLETIN No. 18

Corporate change in the Cumbrian Economy: Third Quarter (Jul.-Sep.) 2023

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MACRO-ECONOMIC OVERVIEW

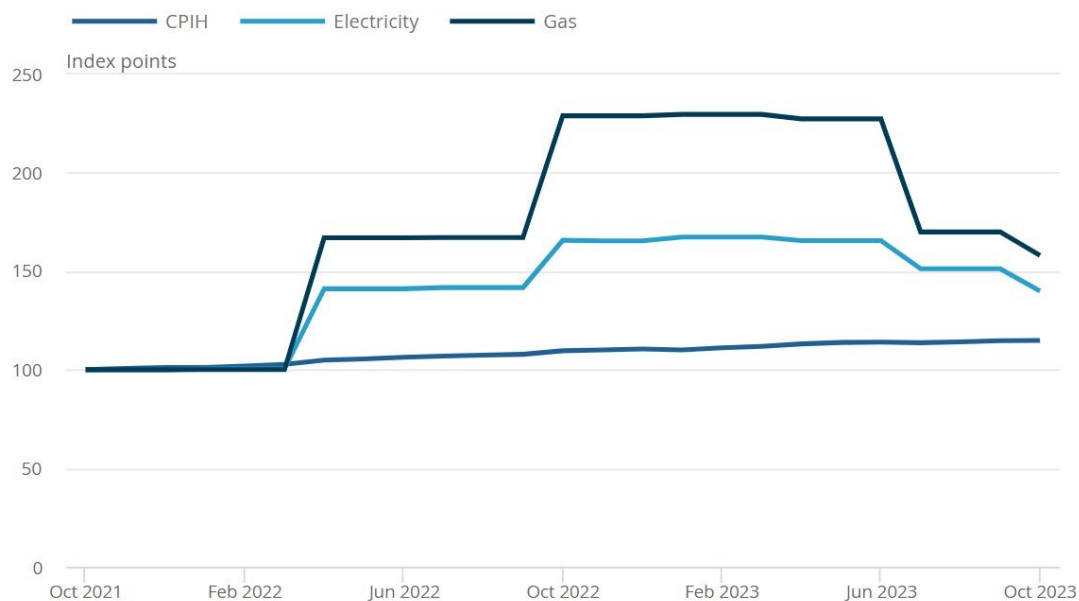
In the last Bulletin, we reported that GDP was flat-lining and although the figure for 2023, Q2 has since been revised upward by the ONS from 0% to 0.2%, it is once again estimated to have shown no growth in the third quarter (see Table 1). In output terms, there was a 0.1% fall in the Services sector which offset a 0.1% rise in Manufacturing output and a 0.1% rise in Construction output with broadly flat output in the Production sector. Higher financing costs along with greater economic uncertainty is said to be inhibiting business investment (something which we appear to be seeing also in Cumbria – see next section). The largest contributor to the fall in services over the three months was real estate activities which fell by 0.4% due to the steady rise in interest rates that we have seen. The Bank Base Rate was raised to 5.25% on 3rd August, the 14th consecutive rise since December 2021. However, in meetings of the Bank of England’s Monetary Policy Committee, in September, October and November, the decision was taken to maintain it at 5.25%, allowing the interest rate effects on inflation to work through the economy.

Indeed, inflation has continued to fall, falling sharply in October to 4.6% from 6.7% in September, its lowest level for two years, on the back of cheaper gas and electricity. Gas costs fell by 31% in the year to October 2023 and similarly, electricity costs by 15.6%.¹ That said, gas and electricity prices are still a lot higher than they were two years ago as can be seen in Figure 1 where their index level is compared to that of the CPIH (Consumer Price Index including owner occupiers’ housing costs) as a whole. The Bank of England predicts that inflation will not reach its 2% target until the end of 2025. “There are also upside risks to inflation from energy prices given events in the Middle East.”²

¹ Source: ONS Consumer Price Inflation, UK: October 2023, online data release, section 3, 15th November 2023.

² Bank of England Monetary Policy Committee Meeting, November 1st 2023, Summary

**Figure 1: CPIH, electricity component and gas component price levels, rebased to October 2021.
October 2021 to October 2023, UK**



Source: ONS Consumer Price Inflation, UK: October 2023, online data release, section 3, 15th November 2023.

In the labour market, the combination of annual growth in regular pay (excluding bonuses) in GB of 7.7% in the third quarter, with reduced inflation has meant that in real terms, regular pay rose by 1.3% in the year to September. The slowdown in GDP growth is feeding into a softening of labour demand. The estimated number of vacancies for the third quarter fell by 58,000 to 957,000 and did so across 16 of the 18 industry sectors. This indicates an easing of recruitment

difficulties although persistent skills shortages remain in some sectors. The UK employment rate has decreased this quarter to 75.7% and remains below pre-pandemic levels whilst the unemployment rate has risen to 4.2%.³

The Bank of England's most recent survey of external forecasters' expectations for the UK economy reveals an expected rise of 0.6% in GDP in 2024 (responses ranging from -0.5% to 2.2% with the Bank of England's estimate being 0.4%). The unemployment rate is expected to reach 4.8% (higher than the Bank of England's projection of 4.7%) and the CPI will fall to 2.4% (much lower than the Bank of England's estimate of 3.1%).

³ ONS Labour Market Overview, UK: November 2023, section 2.

Table 1: SELECTED NATIONAL ECONOMIC INDICATORS

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Forecast 2024^(v)
Gross Domestic Product ⁽ⁱ⁾	+0.1%	+0.3%	+0.2%	0%	+0.6%
Manufacturing output ⁽ⁱ⁾	-3.5%	-1.8%	-1.0%	0.1%	
Services output ⁽ⁱ⁾	+0.1%	0.1%	0.0%	-0.1%	
Annual inflation (CPI) ⁽ⁱⁱ⁾	10.5%	10.1%	7.9%	6.7%	2.4%
Employment rate ⁽ⁱⁱⁱ⁾	75.6%	75.9%	76.0%	75.7%	
LFS Unemployment ^(iv)	3.7%	3.9%	4.0%	4.2%	4.8%
Base Interest rate	3.5%	4.25%	5.0%	5.25%	5.25%

(i) ONS Statistical Bulletin

(ii) ONS Consumer Price Inflation

(iii) ONS Employment Rate, release date 14th November 2023.

(iv) ONS Unemployment Rate, release date 14th November 2023. Q3, 2023 figure is an experimental estimate due to the LFS statistics being deemed to be less reliable (cf. ONS Labour Market Overview, UK: November 2023, section 2).

(v) Bank of England Monetary Policy Report, Monetary Policy Committee, November 2023, 2nd November 2023.

CORPORATE CHANGE IN CUMBRIA: JULY - SEPTEMBER 2023

The third quarter of 2023 has seen a relative paucity of reported business investment in the County, perhaps indicative of the slowdown in activity at the national level (see Tables 2 and 3). Reflective of this was the closure of Wilko stores nationwide after the retail chain fell into administration and was unable to secure a rescue deal. This meant the closure of its shops in Barrow (14.9.23), Workington (17.9.23), Cockermouth (23.9.23), Whitehaven (27.9.23) and Carlisle (3.10.23). Having operated since 1930 and with about 400 stores and 12,500 employees nationally, the chain had seen turnover fall every year since 2018. It had seen the challenges of the Covid pandemic, stiff competition from rivals B&M and Home Bargains, followed by weak consumer spending as consumers face higher energy costs and mortgage rates. However, value retailer, *The Range*, announced in mid-September that it was buying the Wilko brand, website and intellectual property. So, from mid-October, the website *wilko.com* has restarted for online orders and home delivery.⁴

In the Manufacturing sector, Borderway Steelworks Structures Ltd in Carlisle also fell into administration causing the loss of 43 jobs. Founded in 1978, the company had “undertaken numerous construction projects providing the design, fabrication and installation of structural steelwork, roofing, cladding and rainwater goods for a wide range of public and private sector clients” (IC, 4.7.23). It blamed a marked downturn in contracts and rising operational costs for its financial problems (IC, 21.8.23). Some contraction has also been seen in the Food Services sector due to reported staff shortages (see Steam Bistro, Coniston). “According to *Restaurant Online* website, 43% of UK restaurants are operating on fewer staff than needed. According to *UK Hospitality* website, 45% of operators have had to cut trading hours in order to cope, reported to have cost the industry £21bn in lost revenue last year” (IC, 18.7.23).

⁴ Cf. RetailWeek at [Wilko website resumes trading under new owner The Range | Retail Week \(retail-week.com\)](https://www.retail-week.com/wilko-website-resumes-trading-under-new-owner-the-range/)

On the other hand, as is often the case in downturns in the economy, some stronger firms have chosen to expand through acquisition of others (see Holker Group's acquisition of Burlington Aggregates Ltd. and Lloyd Motor Group's acquisition of the Cazoo dealership in Newcastle).

The largest corporate player in the County to be expanding is BAE Systems, Barrow. It reports having won a record £21.1bn of new orders in the first six months of 2023, underpinned by new orders for existing programmes including submarines and fighter aircraft. As well as being the main beneficiary of the AUKUS submarine building programme announced by the UK, Australia and the USA earlier this year, the company is part of plans for a next generation fighter jet programme between the UK, Italy and Japan. Chief Executive, Charles Woodburn, said that "with a record order backlog and good operational performance, we're well positioned to continue delivering sustained growth in the coming years, giving us confidence to continue investing in new technologies, facilities, highly-skilled jobs and in our local communities" (IC, 2.8.23). "Investing comparison website, *Investing Reviews*, analysed Google search data for the stocks of each FTSE100 company and found BAE Systems to be the most searched FTSE100 stock of 2023 with an average of 961,349 monthly searches in the UK" (IC, 23.9.23). Other major firms in the Manufacturing sector which are reported to be expanding are Bender UK, engineering company in Ulverston and Carr's Engineering, Carlisle. "One of the world's leading providers of solutions that make electrical infrastructure safe and smarter in industries including defence, healthcare, rail and eMobility, Bender UK is adding four new roles in addition to the ten already planned for 2023 as it plans to invest significantly in all areas of its business over the next five years" (IC, 4.7.23). Carr's Engineering "has secured an £8.4M contract with Sellafield to supply 18 instrument cabinets and 7 shielding blocks for the SIXEP Continuity Plant (SCP) project. The SCP is an effluent treatment plant being built to replace the current site Ion Exchange Effluent Plant which filters out radioactive material from effluent before discharging it to the sea" (IC, 9.7.23). The instrument cabinets are being manufactured by Bendalls Engineering, one of Carr's Engineering's six companies.

It is not surprising therefore that alongside these industrial developments in the County, the Education sector is expanding its provision of industrial and technical skills. For example, a new Engineering Skills Academy has opened at Lakes College. The facility has the capacity to teach 100 people at any one time and sits in the College's existing Construction Skills Centre. It has been developed in response to the skills requirement from local employers including Shepley Group, West Cumberland Engineering, Mitie, NNL, Balfour Beatty, Responsive Group, Morgan Sindall and Par Systems. The Centre will provide apprentices with an in-depth introduction to engineering for one full year before they join their employer in the workplace" (IC, 20.7.23). Meanwhile, HR consultants, Realise HR, in Carlisle has launched a new initiative to make hiring apprentices easier for business owners. Having consulted apprenticeship stakeholders, Cumbria LEP, All Together Cumbria and the Construction Industry Training Board and now working alongside Kendal College, Lakes College and Gen 2, they have designed structured resources to improve the apprenticeship experience for both employers and trainees.

Table 2: Reported Jobs Gained/Lost; Investment/Innovation; Disinvestment/Closure and Acquisitions by Standard Industrial Classification (SIC) Grouping

	SIC Code	Jobs		Firms engaged in				
		To be gained	To be lost	Investment	Innovation	Disinvestment	Closure	Acquisition / Merger
Mining and Quarrying	B			Burlington Stone				
Manufacturing	C	14	43	Bender UK; Carr's Engineering; BAE Systems			Borderway Steelworks Structures Ltd.	
Electricity, Gas, Steam and Air Conditioning Supply	D							
Construction	F			Genesis Homes; Story Homes				Holker Group
Wholesale and Retail Trade	G	65		Smyths Toys; Pandora; Lloyds Motor Group; Thomas Graham and Sons			Wilko	Lloyds Motor Group
Transportation and Storage	H				Nuclear Transport Solutions			
Accommodation and Food Services	I			Force Walkers Café and Terrace; Dalston Hall; Secret Garden; Chequers Hotel; JJ Crossfield's Café and Bar; Loungers PLC		Steam Bistro; Alex's Pasta Bar		
Information and Communication	J	3		Citrus-Lime	Fibrus; SMS Speedway;			
Financial and Insurance Activities	K	2		H & H Insurance Brokers; The Cumberland Building Society				
Real Estate Activities	L			H&H Land and Estates				

Professional, Scientific & Technical Activities	M	2		Cartmel Shepherd	Delkia			
Administrative and Support Service Activities	N				Realise HR			
Public Administration, Defence & Social Security	O							
Education	P			Barrow Sixth Form College; PHX Training; Engineering Skills Academy	The University of Cumbria			
Human Health & Social Work Activities	Q							
Arts, Entertainment & Recreation	R	3		Barrow Park Leisure Centre				
Other Service Activities	S							

The data in this table is based on the author's allocations of reported job gains and losses to SIC codes and has not been verified by separate enquiry. Details reported may also contain inaccuracies and be subject to change due to circumstances.

Press reports generally do not identify how many jobs are full or part-time, hence it is not possible to provide job numbers as Full-Time Equivalents. The main source of reports is the In-Cumbria AM newsletter.

Table 3: Jobs Gained or Lost, Investment, Innovation, Acquisition and National Commendations-Breakdown

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
1-Jul-23	Barrow Park Leisure Centre	Barrow	Arts, Entertainment and Recreation	3		The leisure centre has taken on new people having recruited after an employment programme with Inspira, the charity that aims to get individuals ready for work, giving careers advice and guidance.	
1-Jul-23	Gilpin Hotel and Lake House	Near Windermere	Accommodation and Food Services				The hotel's restaurant, <i>Knipe Grill</i> , has been added to the Michelin Guide, making it one of only 3 UK hotels to have 3 restaurants in the Guide.
1-Jul-23	Force Walkers Café and Terrace	Ambleside	Accommodation and Food Services			A new café that has opened with views overlooking the town across from Stockghyll Force Waterfalls.	
4-Jul-23	Bender UK	Ulverston	Manufacturing	14		The engineering company, one of the world's leading providers of solutions that make electrical infrastructure safe and smarter for industries, is adding 4 new roles in addition to the 10 planned for 2023, as it invests significantly in all areas of its business over the next 5 years.	
5-Jul-23	H & H Insurance Brokers	Carlisle	Financial and Insurance Activities			The insurance brokers have refurbished their head-quarters, making their offices more open and creating a nicer, brighter working environment.	
5-Jul-23	Barrow Sixth Form College	Barrow	Education			The Sixth Form College has begun a project which will provide a revitalised and upgraded learning environment for those studying FE courses in Barrow. The improvements, it is said, will create an extra 300 FE places per year.	

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
5-Jul-23	Genesis Homes	Lazonby	Construction			The house builders have begun work on building 59 new houses in the village which will be called Wakefield Gardens.	
9-Jul-23	Carr's Engineering	Carlisle	Manufacturing			The engineering firm has secured an £8.4M contract with Sellafield to supply 18 instrument cabinets and 7 shielding blocks for the SIXEP Continuity Plant (SLP) project. The SCP is an effluent treatment plant being built to replace the current Site Ion Exchange Effluent Plant which filters out radioactive material from effluent before discharging it to the sea.	
12-Jul-23	Smyths Toys	Barrow	Wholesale and Retail Trade	45		Work has begun on this new toy superstore in the Hollywood Retail Park. It replaces the former Apollo Bingo and will create 30 jobs with a further 15 temporary positions in the run up to Christmas. Smyths Toys are Europe's largest toy retailer with more than 10 stores throughout the UK and Ireland.	
12-Jul-23	PHX Training	Carlisle and Barrow	Education			The training provider has been appointed by Cumberland County Council to help adults complete basic functional skills training in Maths and English and vocational skills which can then help them to find work. The contract is worth £250,000.	
14-Jul-23	Nuclear Transport Solutions	Moor Row and Carlisle	Transportation and Storage			The co. is working with the National Nuclear Laboratory to develop the next generation of atomic batteries for space exploration. "NTS's team of expert engineers are using their years of experience and extensive knowledge of nuclear transport to ensure these revolutionary batteries reach their launch site safely and securely."	
14-Jul-23	Dalston Hall	Dalston	Accommodation and Food Services			The hotel has been bought as a new addition to the Gilchrist Collection, a national suite of high-end wedding venues and will be launched as a wedding venue.	
18-Jul-23	Steam Bistro	Coniston	Accommodation and Food Services			The restaurant has changed from operating in the evening to being a daytime venue due to staff shortages.	

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
18-Jul-23	Secret Garden	Pooley Bridge	Accommodation and Food Services			Owners of the restaurant and café have bought the tearoom next door, <i>Granny Dowbekins</i> , in order to expand.	
19-Jul-23	Chequers Hotel	Dalton	Accommodation and Food Services			The hotel has undergone a major refurbishment and re-opened under new ownership. Its 15 rooms have been newly decorated and finished to a high standard.	
20-Jul-23	Engineering Skills Academy	Lakes College	Education			This new facility has the capacity to teach 100 people at any one time and sits in the College's existing Construction Skills Centre. The Centre will provide apprentices with an in-depth introduction to engineering for one full year before they join their employer in the workplace.	
25-Jul-23	H & H Land and Estates	Kendal	Real estate Activities			The co. is expanding in the South Lakes region by relocating its estate agency business in Kendal to new premises in the town and moving its Land Agency department to the Cumbria Tourism Business Centre in Staveley.	
28-Jul-23	Alex's Pasta Bar	Carlisle	Accommodation and Food Services			The Italian restaurant and takeaway is closing its city centre premises and moving to the St. Nicholas Arms pub on London Road where it will offer takeaway and deliveries.	
31-Jul-23	Citrus-Lime	Ulverston	Information and communication	3		The provider of retail systems in the cycle, outdoor and equestrian retail sector has taken on 3 members of staff to support their customers in the USA transition from their old system to Cloud POS.	
2-Aug-23	Broughton Bank Perry and Cider	Cartmel	Manufacturing				The alcohol manufacturer has won a gold award in the International Wine and Spirit Competition for its organic perry and cider.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
2-Aug-23	JJ Crossfield's Café and Bar	Arnside	Accommodation and Food Services			A new café and wine bar has opened on the promenade.	
2-Aug-23	BAE Systems	Barrow	Manufacturing			The company is part of plans for a next-generation fighter jet programme between the UK, Italy and Japan.	
2-Aug-23	Sipping Fox The Lake District Drinks Company	Greenodd	Manufacturing				The spirits manufacturer has won 3 awards at the international <i>Great Taste Awards 2023</i> for two of its gins and rum.
3-Aug-23	Nook Farm Honey	Bailey	Manufacturing				Nook Farm has won a Great Taste 1-star award in the Guild of Fine Food's international food & drink awards.
10-Aug-23	The University of Cumbria	Carlisle	Education			The University is offering 6 new HE short courses for the farming sector designed to help navigate changes in upland farming and environmental land management. The courses start in September and each consists of 24 hours of tuition spread over 8 weeks.	
10-Aug-23	The Punch Bowl Inn and Restaurant	Crossthwaite	Accommodation and Food Services				The B&B has been crowned "AA Inn of the Year in the AA's B&B awards 2023.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
14-Aug-23	Fibrus	Cumbria-wide	Information and communication			The broadband company has launched the <i>Fibrus Play It Forward</i> fund of £30,000 for kids from sports clubs across the County to fund new kits and equipment and to pay training fees. The investment sits alongside <i>The Fibrus Community Fund</i> of £60,000 to tackle digital poverty across Cumbria.	
15-Aug-23	Loungers PLC	Penrith	Accommodation and Food Services			The café-bar group will be opening a new venue called <i>Corillo Lounge</i> in the New Squares development in January 2024. It will serve meals, be family-friendly and also act as a community hub where clubs can meet.	
21-Aug-23	Borderway Steelworks Structures Ltd	Carlisle	Manufacturing		43	The steelwork and cladding design, fabrication and installation business has entered into administration and its staff have been made redundant. The company's unsustainable financial problems stem from a marked downturn in contracts and rising operational costs.	
21-Aug-23	Pandora	Workington	Wholesale and Retail Trade			The jewellery chain will be returning to the town to open a store in the Autumn, having closed their base there in 2022.	
22-Aug-23	Holker Group	Barrow	Construction			The construction materials group has acquired Burlington Aggregates Ltd which will broaden the services it can offer of aggregate processing, landfill and recycling operations, rail and ship loading and it will open a new head office at Goldmire Quarry in Barrow.	
22-Aug-23	Story Homes	Thursby	Construction			The house builder has announced the launch of its new development of 67 houses called "St. Andrew's Gardens." It features a mix of terraced, semi-detached and detached houses ranging from 2-6 bedrooms. It will open its show house and marketing suite in early 2024.	

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
29-Aug-23	Lloyds Motor Group	Levens	Wholesale and Retail Trade	20		The car group is relocating its Morecambe Kia operation to the site, bringing Kia and Volvo together to form Lloyd South Lakes Kia and Volvo. The complete redevelopment of the site will include a new building, modernisation of facilities and expansion of staff from 50 to 70.	
31-Aug-23	The Cumberland Building Society	Carlisle	Financial and Insurance Activities	2		The building society has expanded its Commercial Team hiring two Commercial Relationship Managers in order to support the society's customer base and expand its reach. In the past 12 months, the co. has hired 148 colleagues increasing its workforce to 685.	
1-Sep-23	Delkia	Whitehaven	Professional, Scientific and Technical Activities			The co. which specialises in safety-related and mission critical systems integration, engineering design and technical consultancy services is teaming up with sustainable solution innovators, Eco, to work on a number of projects to bring green technologies to the aerospace, clean energy and maritime sectors.	
7-Sep-23	Lloyds Motor Group	Carlisle	Wholesale and Retail Trade			The car dealer has acquired the former Cazoo dealership on Scotswood Road, Newcastle, making it the fourth dealership for the group in Newcastle and strengthening its presence across the region. It will use the site for a used car retail and vehicle preparation centre.	
8-Sep-23	Cartmel Shepherd	Carlisle and Penrith	Professional, Scientific & Technical Activities	2		The firm of solicitors has taken on new solicitors, one for each of its Carlisle and Penrith offices.	
12-Sep-23	SMS Speedway	Carlisle	Information and communication			The mobile communications specialist has created new software that allows residential lettings agents to more smoothly handle rent arrears. The software sends automatic reminders to tenants and if they have overdue payments. Landlords can be notified when rent is paid or when a tenant is in arrears.	

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
12-Sep-23	Grasmere Gingerbread	Grasmere	Manufacturing				The food manufacturer was named large Independent Retailer of the Year at the <i>Speciality & Fine Food Fair Awards</i> in London. It recently opened a second shop in Hawkshead.
12-Sep-23	Realise HR	Carlisle	Administrative and Support Service Activities			The HR consultants have launched a new initiative to make hiring apprentices easier for business owners. They have designed structured resources to improve the apprenticeship experience for both employers and trainees.	
14-Sep-23	Burnett's Solicitors	Carlisle and Cocker mouth	Professional, Scientific & Technical Activities				The law firm has been recognised as one of the UK's Best Workplaces in Consulting and Professional Services according to anonymous employee feedback.
22-Sep-23	Tebay Services	Tebay	Wholesale and Retail Trade				The motorway services has been ranked as the second most outstanding service station in the country by Kia car company's research.
23-Sep-23	Citrus-Lime	Ulverston	Information and Communication			The retail systems provider has received £750,000 from the Northern Powerhouse Investment Fund which it will use to fund investment in technology and increasing their talent pool.	
25-Sep-23	Wilko	Cockermouth	Wholesale and Retail Trade			The national retail chain has closed its store in the town after it was unable to secure a rescue deal after falling into administration last month due to weak consumer spending and debts to suppliers.	

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Further Detail / Investments/ Innovation/ New services	National Commendations
				To be gained	To be lost		
26-Sep-23	The Forest Side	Grasmere	Accommodation and Food Services				The hotel has been named as the AA's "Hotel of the Year England" in the 2023 awards for consistently delivering excellence to its guests.
26-Sep-23	The Old Stamp House	Ambleside	Accommodation and Food Services				The restaurant has been named as the AA's "Restaurant of the Year England" in the 2023 awards.
28-Sep-23	Burlington Stone	Kirkby-in-Furness	Mining and Quarrying			The quarry has invested £250,000 installing 890 solar panels, covering 1,300 m ² on the roofing of the quarry production sheds. They have also invested £300,000 in computer-controlled "CNC" machinery for cutting & polishing their stone products.	
29-Sep-23	Thomas Graham and Sons Ltd.	Egremont	Wholesale and Retail Trade			The steel stockholder and supplier has grown out of its original site in Egremont and will build a new 3-storey building next to the A595 at the St. Thomas Cross roundabout. The premises will consist of a shop, warehouse and office, car park and yard.	
29-Sep-23	The Old Stamp House	Ambleside	Accommodation and Food Services				The restaurant has been named the "Best Fine Dining Restaurant in the UK" in Trip Advisor's "Best of the Best" Restaurant awards.