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MAKE uk The Manufacturers' Organisation

MANUFACTURING OUTLOOK

2023 QUARTER 3

With support from:

Scottish Engineering and Manufacturing NI

Special Edition: Patient Policy and Manufacturing Investment

Cover Image: **Rob Watkins**

FOREWORD

Seamus Nevin
Chief Economist
Make UK

Richard Austin
Head of Manufacturing
BDO LLP

The relationship between inflation and interest rates can go back many centuries when lenders would seek to raise rates if their purchasing powers were being eroded by higher prices. However, this relationship's true evolution can be traced back to the early 20th century to Irving Fisher, whose theory on the Fisher equation laid the foundations for the interactions between interest rates, inflation and real interest rates. This idea continued to evolve until monetary policy was seen as a reliable tool to control inflation.

However, its impact today is closely associated with the belief that it actually works, as interest rates don't directly impact inflation but rather our spending behaviours. This can have significant implications for manufacturers as our latest data shows.

This is looking to be a year of two halves. Our research found in the first half of this year a significant share of manufacturers recorded positive growth in the various key performance indicators measured in our quarterly survey. This is despite businesses initially predicting a muted year for activity following reduced demand by the end of 2022. Nevertheless, manufacturers persisted and outperformed their expectations with demand growing both inside and outside the UK.

The main concern was whether this level of activity was only a temporary blip or the start of a prosperous time for manufacturers. Unfortunately, the latest data indicates that the truth is closer to the former belief as an overheated economy raised fears of an inflationary spiral. The Bank of England has responded by raising interest rates back to back 14 times since 2021 to subdue the rise in inflation and on paper it appears to be working. Input inflation rates have already started to decline due to falling fuel prices and consumer inflation is also slowing, although it still remains almost four times the central bank's target rate.

However, slowing inflation is clearly coming at a cost to manufacturers too. Output on balance has slowed to its lowest level since 2020 alongside order books which has contracted for the first time since the pandemic. This is observed both domestically and internationally as businesses abroad also face similar challenges. The latest survey's findings have set the scene for the second half of the year.

Nevertheless, manufacturers remain upbeat as always, predicting that it is the downturn in Q3 that is the real temporary blip. Manufacturers believe that the final quarter of this year will post very positive results to end 2023 on a high.

In addition to reduced business activity, manufacturers are beginning to reduce their hiring too. The data shows that employment growth has fallen sharply this quarter as expectations of a weak economy result in businesses cutting back on costs to ensure their viability. Unfortunately, for households, even if inflation rates fall to more acceptable levels and goods and services become more affordable in relation to income, higher unemployment will cause some stress to those who are affected. Dealing with high inflation is evidently a tricky business and requires a fine balancing act to ensure that the costs are minimised as much as possible.

The Chancellor will have a moment to rebalance the cost of higher interest rates in the incoming autumn statement to ensure manufacturers continue to have an incentive to invest. For the time being, the survey finds that whilst economic activity has slowed markedly, investment intentions continue to stand the test of economic headwinds indicating that manufacturers maintain a belief that the future will be positive. We cannot say for how long manufacturers can continue to ride the tailwinds of optimism before we decide to back the industry for the long haul with a genuine industrial strategy.

PATIENT POLICY AND MANUFACTURING INVESTMENT: A VIEW FROM THE SECTOR

Introduction

The UK has had a turbulent experience with the consistency of its business policy since the 1970s. Major shifts were seen in every decade up until the early 2000s but, since then, less structured approaches were taken in favour of deregulation and free market ideals. Many believe the manufacturing sector has borne the brunt of this focus on services as the UK's 'poster child' sector. At the same time, they have been operating with and competing against international manufacturers that have typically had longer-term and more consistent business policy environments. The political uncertainty that has wracked the UK over the past five years has translated into a similar inconsistency in the policy approach toward UK production businesses which ultimately has introduced more risk for manufacturing businesses and their investment decisions. This special pull-out report, with data collected from the sector as part of the wider *Manufacturing Outlook 2023 Q3* fieldwork, provides the UK manufacturers' view on how uncertainty, patient policy and foreign business frameworks all impact the investment prospects of the sector.

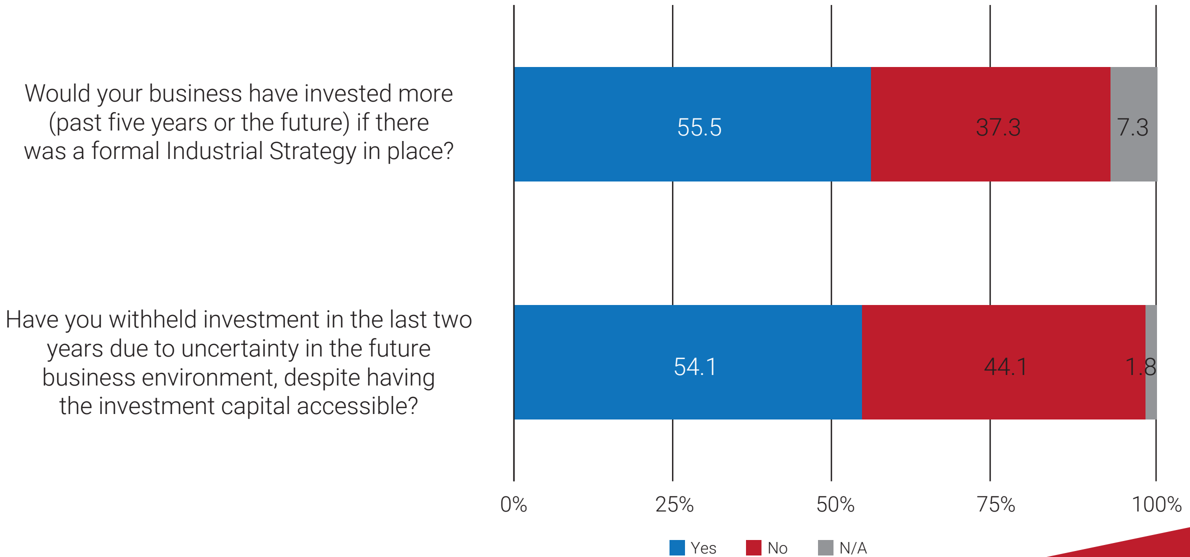
Uncertainty without structure

Few could have predicted the upset to the business environment that was brought about by the pandemic in the Spring of 2020, but the sector could be quite confident that by the end of most pandemic-related restrictions by April 2022, there would still be a lack of some sort of formal economic strategy that could be considered an industrial strategy. Ten years ago, Make UK (then EEF) set out its case for an industrial strategy. Since then, we have seen 6 versions of an Industrial Strategy but today we find ourselves without one. There exists a dark irony, one the UK's manufacturing sector knows all too well, that the attempted delivery of 6 separate industrial strategies in 10 years has been antithetical to the very goal of an industrial strategy, fostering vision and confidence. The victim of this uncertainty is investment in the future.

The majority of manufacturers in the UK (56%) report that their business would have invested more, either in the past five years or in the future, if there was a formal industrial strategy in place. Despite this revealed loss of investment within the UK business environment, it's almost surprising the figures aren't more dire as almost every single manufacturer (99%) believes that the UK should have an industrial strategy.[1]

"Industrial Strategy: A Manufacturing Ambition" Make UK, 2023.

% manufacturing respondents



Source: Make UK Manufacturing Outlook 2023 Q3 fieldwork.

The lost potential is illustrated further by the number of manufacturers who have withheld investment due to uncertainty in the business environment despite having the capital on hand ready to invest, with over half of the sector, 54%, reporting that their business has been in such a position at some point in the past two years.

Patience and Consistency

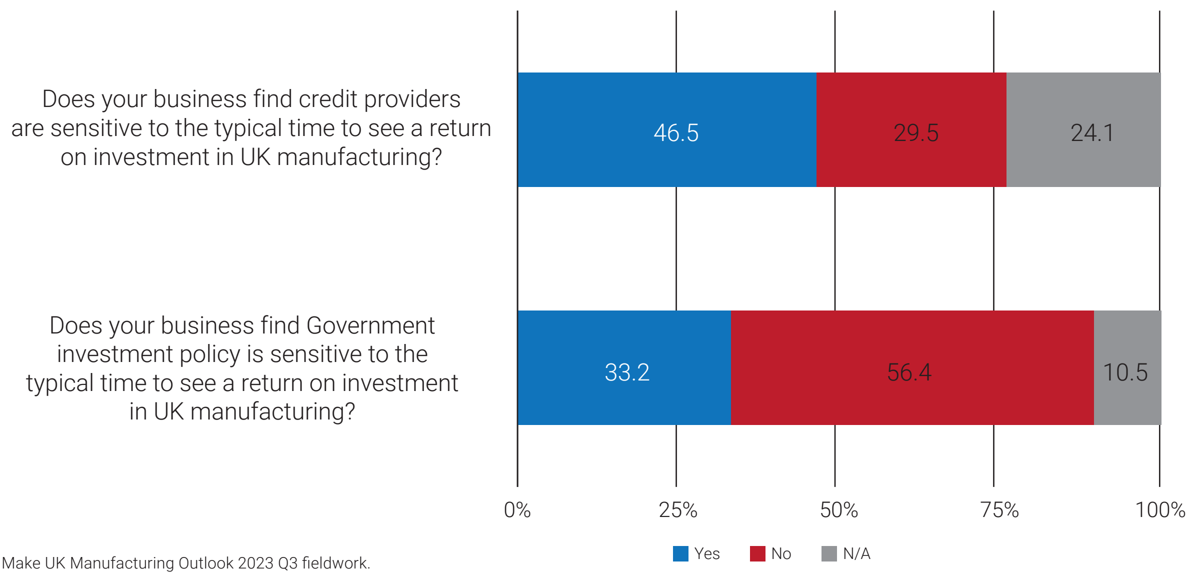
Investments in the manufacturing sector will typically have a longer return on investment (ROI) period than those in the services sector, whether it be due to the lags incurred to production by new physical capital equipment or high fixed costs with small marginal gains, for example. Nevertheless, in economies worldwide (not just in the UK), the production sector creates the conditions within which the services sector can operate, the latter would struggle to survive without the former.

As the UK has gradually geared its economy toward a dominant services sector, with approximately 10% of UK GDP accounted for by manufacturing activity, both government policy and financial services have also shifted toward shorter-term views. This has created a more difficult environment for investment in manufacturing in the UK, as both government policy and credit providers have drifted from the needs of the sector, limiting the potential for the UK's future production-led prospects.

The majority (56%) of the industry thinks that investment-related government policy is not sensitive to the typical ROI expectations for investments within the sector, with only a third (33%) suggesting otherwise. Attitudes toward credit providers are better, with only 30% suggesting that the UK's credit market is not sensitive to typical ROIs in the sector.

Regardless of whether government investment-related policy or credit providers understand the expected return rates of manufacturing investment, the sector has been left wanting for consistency of the former. The well-lauded but short-lived and under-used Super Deduction investment policy, a 130% capital allowance for qualifying plant and machinery investment, launched in April 2021 but for only a two-year window. At the time, the rationale was to kick-start investment in the sector following the nation's ordeal with the pandemic, and the subsequent suppressive economic effects that

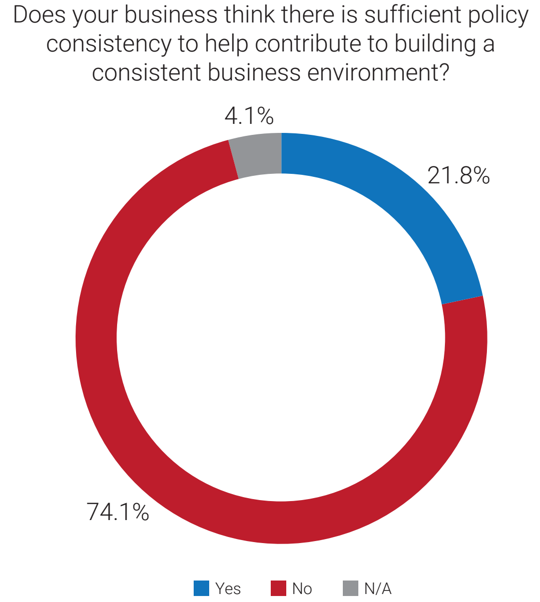
% manufacturing respondents



Source: Make UK Manufacturing Outlook 2023 Q3 fieldwork.

followed. However, such a short time frame afforded little time to the sector to capitalise on this pro-investment drive, while it also provided little in the way of long-term confidence in the business investment environment. 74% of the UK's manufacturing sector does not think there is sufficient policy steadiness to help build a consistent business environment.

% manufacturing respondents



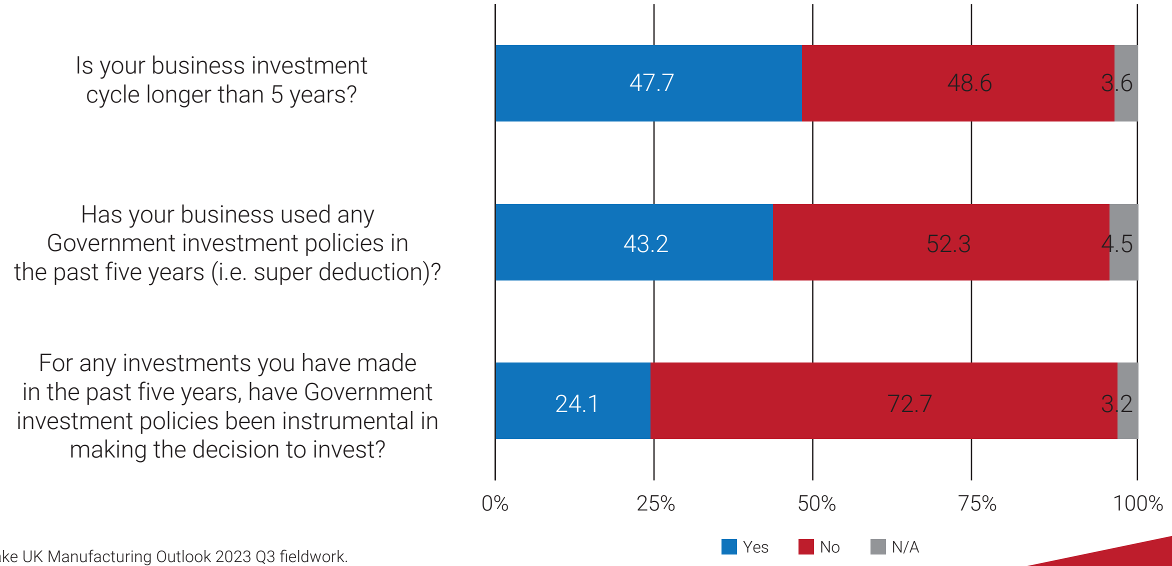
Source: Make UK Manufacturing Outlook 2023 Q3 fieldwork.

Manufacturing investment and policy use

Similar, but separate, to the ROI on investments in the UK manufacturing sector are the typical business investment cycles. That is, for example, when a firm may decide to upgrade or refresh its equipment to benefit from the most recent developments in technology. If manufacturers are unfortunate enough to find their business investment cycle misaligns with the short-term business investment policy of the day, businesses either lose out or find themselves artificially bringing investment forward in the short term to spite longer-term investment planning. 48% of the sector, just under half of all UK's manufacturers, report that their business investment cycle is longer than five years.

However, our data shows that government investment policies in the past five years have had demonstrable effects on the sector's investment activity in the past five years. 43% report having made use of a government investment policy in the past five years, but only 24% suggest that the use of such policy was instrumental in making their decision to invest. We can deduce the proportion of those who have made use of a business

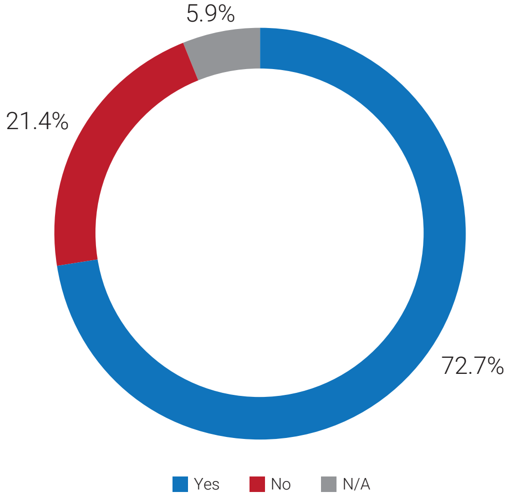
% manufacturing respondents



Source: Make UK Manufacturing Outlook 2023 Q3 fieldwork.

% manufacturing respondents

Does your business think policy incentives to invest in other major manufacturing nations makes the case harder for investment in the UK?



Source: Make UK Manufacturing Outlook 2023 Q3 fieldwork.

investment scheme in the past five years were going to do so anyway, in other words, those who had their own business investment cycle align suitably with transitory investment policy. This figure, the difference between the previous two, is 19%. This deduction suggests that only 19% of the sector that had plans to invest anyway, were able to take advantage of government investment schemes in the past five years.

Foreign attraction

Perhaps the most revealing finding of this fieldwork is found in UK manufacturers' sentiment towards international competition for investment. With the state of play around major economies promoting inward domestic investment accelerating as of late, such as with the Inflation Reduction Act seen in the United States, the relative conditions for investment in the UK come under greater scrutiny.

Just under three out of four UK manufacturers (73%) think that the policy incentives on offer in other major manufacturing nations make the case for investment in the UK harder. As part of Make UK's wider fieldwork on industrial strategy in the first half of 2023, Make UK found that 8 in 10 UK manufacturers feel they are at a disadvantage compared to other manufacturing nations with industrial strategies. 75% of the sector cited Germany as a nation which has a better environment for the manufacturing sector than the UK, with 43% citing the same about the United States and 30% citing France. With a sentiment this clear from the UK's own sector, it's evident that UK manufacturing businesses will be considering destinations other than the UK within which to place their investment capital, a concerning situation which threatens the prosperity of the sector within the UK, the jobs and communities it supports, and ultimately, the future of UK plc.

HEADLINES

Make UK's Q3 2023 *Manufacturing Outlook* report, in partnership with BDO, finds that the strong performance reported by manufacturers in the first half of the year failed to continue into the third quarter. As it stands, it appears that the buoyant activity of the last 6 months may have been but a temporary blip in the series as rising interest rates begin to take a toll on economic activity.

The latest balance for output reported at +3%, down from +24% in Q2 2023 highlighting the weakest performance for production since Q4 2020. The significant reduction in the share of businesses raising their output levels was highly unexpected and indicates that market activity may be slowing. As official statistics show businesses are reporting declines in demand from overseas as many economies attempt to tackle inflation through demand adjustments via higher interest rates as the primary vehicle. Unfortunately, this has impacted other measures of performance too suggesting that the manufacturing sector is heading for a contractionary period.

The decline in output performance is also mirrored by the performance of orders which have sunk into negative territory. The balance for total orders has declined to -1%, the lowest level since Q4 2020 and echoes the challenges we faced during the pandemic. However, the performance of this quarter is still far better than those days. Looking at the domestic market, UK orders has also declined into negative territory reporting at -3% for this quarter and the export orders balance reported at -3% as well.

Nevertheless, the unexpected slowdown appears to have had very little impact on business optimism and expectations for the future. In the latest survey manufacturers predict that the final quarter of this year will post strong results.

The share of manufacturers raising prices on their goods is showing material signs of falling indicating that the rate of inflation taking place upstream will start to fall too. This is a good sign that slowing demand will put the brakes on high inflation over time. While this may come at the cost of a recessionary period it may be a price worth paying to stop the industry from overheating via a higher price higher demand cycle. However, manufacturers' margins remain in negative territory, albeit they continue the path to recovery.

The consequence of an artificially slowed economy is an unnecessary reduction in the need for workers. Manufacturers have future ambitions to hire, but appetite for workers has weakened significantly suggesting unemployment could start to rise. The latest survey reported a balance of -1% for employment, the lowest since Q1 2021. In contrast, investment activity has remained robust with a balance of +17% of manufacturers planning to increase their spending on plant & machinery over the next twelve months, indicating that whilst today's performance is poor businesses are optimistic about demand returning in the future.

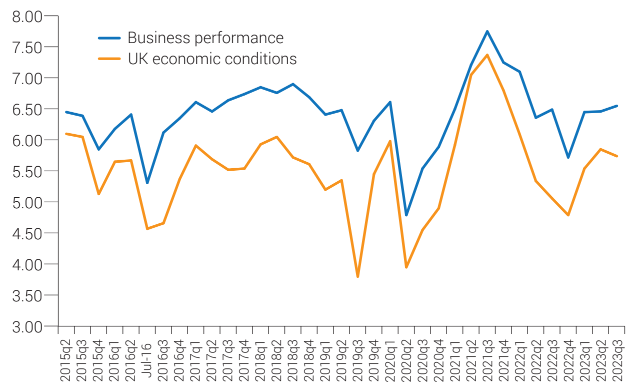
Business confidence remains positive and, contrary to other metrics this quarter, has improved since Q3 2023. This indicates that even if the market is slowing down manufacturers are not facing a significantly difficult time ahead. However, business expectations for UK GDP have declined this quarter reflecting the aggressive nature of interest rate hikes signalling the intentions of the Bank of England to slow down the UK economy.

INDICATOR	BALANCE	CHANGE	
Confidence	6.6	↑	Business expectations improve slightly
Output	3%	↓	Output volumes growth slows significantly
UK orders	-3%	↓	Domestic orders contract for the first time this year
Export orders	-3%	↓	Export orders declines
Employment	-1%	↓	Demand for workers beginning to slow
Investment	17%	↑	Investment activity remains strong

Source: Make UK Manufacturing Outlook Survey

Manufacturer's expectations on business and economy diverge.

Confidence in the next 12 months 1 = substantially worse, 10 = substantially better



Source: Make UK Manufacturing Outlook Survey

OUTPUT

As the main indicator for the sector's headline performance over the past three months, *Manufacturing Outlook's* Output metric sets the scene for what has been both a significant shift in performance last quarter and an unexpected one.

In the second quarter of 2023, the industry had posted two consecutive quarters of consistent and positive output balance figures. While the scale of these balance figures wasn't particularly large, at least by comparison to the post-COVID recovery boom, the apparent predictability of performance boded well for stability in the sector. With the easement of the most recent shackles on the sector's performance, namely the energy crisis, the industry was optimistic that the rest of 2023 would bring about more breathing room, and dare they say it, a return to business as usual, or at least, as usual as can be seen since the pandemic struck.

Alas, what has come to pass for this quarter's output balance figure is far beneath those expectations set only three months ago, with the reported balance figure barely remaining in positive territory. Typically, with this kind of negative subversion of expectations in such a short period of time, we'd expect to perceive some sort of overt shock to the sector, but in this instance, there's little in the way of clear evidence of an external shock.

Sudden easements in supply chains at the start of the year, much of which from the East, unlocked a lot of activity in the UK's manufacturing sector that has been in a holding pattern due to a lack of timely inputs. Orders were high in this period, but output couldn't keep up. What we're likely seeing now, as we observe from the second half of 2023, is the finishing of this backlog of orders compounded by a forced slowing of activity from the Bank of England and other central banks through the steady rise of base interest rates. There is little doubt that this is the ambition of the Central Bank, as a means of curbing runaway inflation, however, a sudden lull in activity is likely not the outcome the Bank will have targeted.

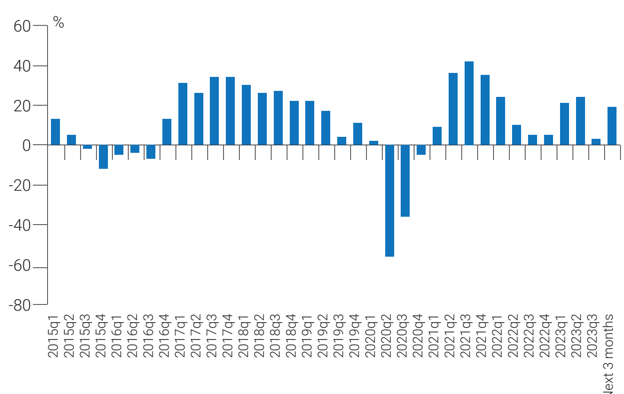
The balance figure for output this quarter stands at +3%, which stands in contrast to last quarter's figure of +24%, which at the time was a high since the post-COVID recovery period at the end of 2021. Nevertheless, confidence seems unusually high for the coming fourth quarter of the year, as manufacturers indicate they expect to report an output balance of +19% come that time. We find this positivity unexpected, and reason that there is too much optimism built into this assumption.

When we interrogate the data by business size, as proxied by turnover bands, we see that the negativity comes from the middle band of companies. The £10-24m turnover band of firms in the sector report a balance figure of -4% for output this quarter, while the bands above and below are positive, with the £25m+ band being significantly positive and the £0-9m band slightly positive. However, the majority of manufacturers by count exist within that middle banding, and so exert a majority influence on the overall output balance figure.

PAST THREE MONTHS	↓	3%	NEXT THREE MONTHS	↑	19%

Output balance falls to lowest level since Q4 2020

% balance of change in output



Source: Make UK Manufacturing Outlook Survey

Output summary

% balance of change

SECTOR	PAST 3 MONTHS	NEXT 3 MONTHS
Basic Metals	14%	43%
Metal Products	-14%	15%
Mechanical	11%	25%
Electronics	14%	29%
Electrical	10%	10%
Rubber & Plastics	0%	11%
TURNOVER		
£0-9m	5%	25%
£10-24m	-4%	17%
£25m and over	24%	21%

Source: Make UK Manufacturing Outlook Survey

ORDERS

The total order balance figure has dipped into mild negativity following two-quarters of consistent moderate positivity. This shift was largely unexpected by the industry, which had expected total orders to remain on the previous consistent positive trajectory. While the scale of negativity of the balance figure for total orders isn't large, it is the relatively sudden downward turn that has raised some alarm.

One of the main drivers for this downturn in orders is the slowing of stockpiling. Many manufacturers have been running down stocks and minimising the amount of capital tied up in pre-production inventories. That, combined with rising interest rates, is hiking the cost of capital, and increasing the importance of businesses' available liquidity.

UK ORDERS

UK orders reported a marginally negative balance of -3% right the way down from +15% recorded in the second quarter of the year. The recent trope over the past two and a half years of UK orders consistently exceeding export orders has persisted, a phenomenon observed since the start of the pandemic.

A highlight of the sectoral breakdown for UK orders is that the Electronics and Electrical subsectors have reported positive balances in contrast to the manufacturing average. Unfulfilled demand for these subsectors' products is driving this extended high in orders relative to the rest of the industry, although this will likely only persevere as long as shortages and backlogs of these subsector's components persist.

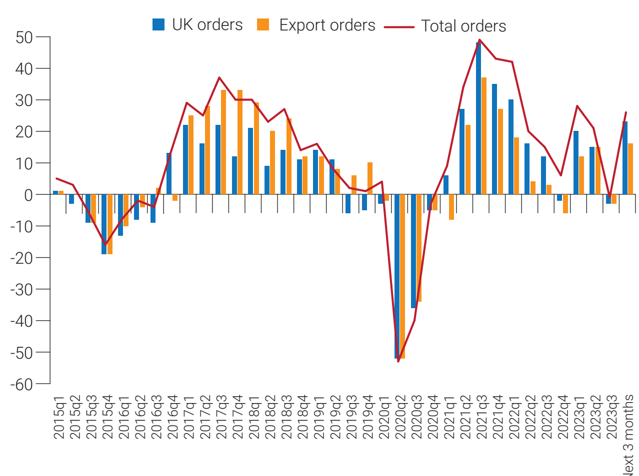
UK ORDERS	PAST THREE MONTHS	↓	-3%	NEXT THREE MONTHS	↑	23%
EXPORT ORDERS	PAST THREE MONTHS	↓	-3%	NEXT THREE MONTHS	↑	16%
TOTAL ORDERS	PAST THREE MONTHS	↓	-1%	NEXT THREE MONTHS	↑	26%

The previous nine quarters have seen export order balances underperform their domestic counterpart, excluding the last quarter where they were even. This quarter, they exhibit the same degree of negativity again.

What's of most intrigue is the contrast between the industry's expectation for fourth-quarter performance in orders versus our own expectations given the wider economic climate in the UK. The industry has reported that they expect total orders to improve significantly next quarter, over and beyond the positivity that we witnessed in the first and second quarters of the year. We find this view rather optimistic, given the drivers of the current decline in performance this quarter are likely to persist into at least the next quarter too, namely the rising cost of capital and the subsequent cooling in business activity. Given this, our analysis would conclude that it would be unlikely to see a turnaround in the balance figure for total orders in only three months' time, especially given there isn't a particularly identifiable external shock that has driven this downturn in performance.

All measures of orders fall into negative territory for this quarter

% balance of change in orders



Source: Make UK Manufacturing Outlook Survey

When we analyse the data by business size, as proxied by turnover bands, we see that the largest companies, those in the £25m+ turnover category have posted positive balance figures for UK orders, whereas the two lower turnover bands have posted negative figures. This is expected behaviour when we see a downturn, as larger companies are typically more insulated from swift shifts in performance, although if this climate for reducing orders is to continue, we would expect larger companies to also report lower balance figures after this lag expires.

EXPORT ORDERS

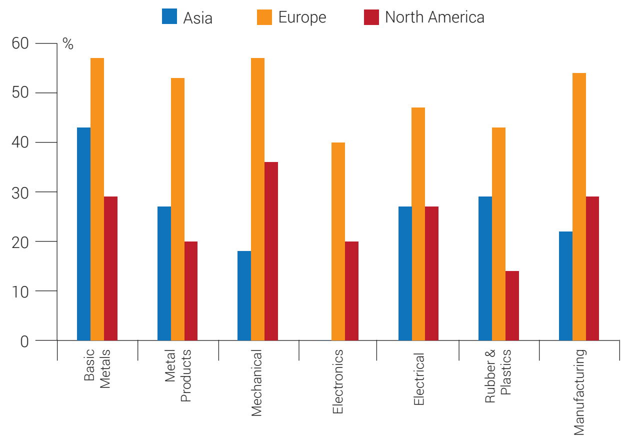
Export orders have reported a negative balance figure of -3%, a drop from last quarter's balance figure of +15%. Export order balance figures were last at this degree of negativity not too long ago in the fourth quarter of 2022, which then marked the end of the decline for the metric since it started slowing in the third quarter of 2021. What we have seen since then is a quick return to growth for the previous two quarters, which has not been long-lived.

Trade with the EU makes up the majority of the UK's manufactured goods trade. Given that manufacturing performance in the EU is facing many of the same trials and tribulations as that in the UK, it follows that a determinant of the sector's export orders metric is the performance of the manufacturing sector in the EU, especially given as the majority of the UK's manufacturing activity sits in the middle of the value chain.

Similar to UK orders, we are seeing a high degree of optimism for the performance of the export orders metric for the fourth quarter of the year, with manufacturers expecting to post balance figures of +16% come next quarter. While this figure is not as ballooned as the expected figure for UK orders, we suspect that this expectation will not be met nonetheless.

Demand conditions improve for intermediate goods in Europe and North America

% of companies reporting positive demand conditions by market



Source: Make UK Manufacturing Outlook Survey

Orders summary

% balance of change

	UK ORDERS		EXPORT ORDERS		TOTAL ORDERS	
SECTOR	PAST 3 MONTHS	NEXT 3 MONTHS	PAST 3 MONTHS	NEXT 3 MONTHS	PAST 3 MONTHS	NEXT 3 MONTHS
Basic Metals	0%	29%	14%	29%	14%	29%
Metal Products	-20%	23%	-11%	20%	-7%	21%
Mechanical	0%	25%	9%	31%	4%	36%
Electronics	14%	29%	-33%	0%	0%	0%
Electrical	24%	21%	-21%	-4%	6%	19%
Rubber & Plastics	-11%	22%	-14%	-14%	44%	22%
TURNOVER						
£0-9m	-4%	20%	-11%	5%	3%	22%
£10-24m	-1%	21%	-22%	16%	-6%	17%
£25m and over	10%	23%	7%	17%	13%	30%

Source: Make UK Manufacturing Outlook Survey

EMPLOYMENT & INVESTMENT

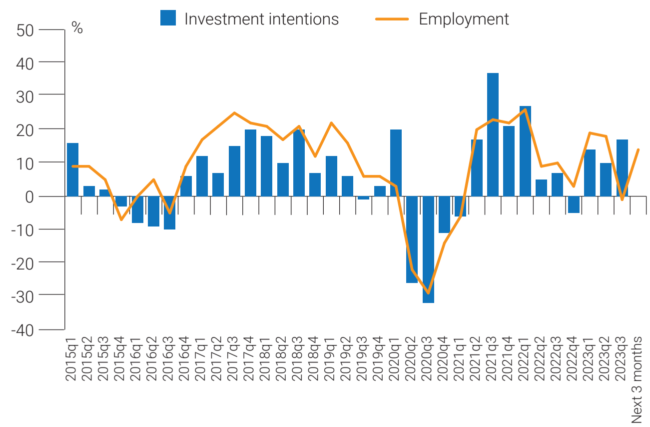
What has really ratified our understanding of the relative swift collapse of the core manufacturing performance metrics of output and orders, has been how our employment metric has shifted this quarter. Employment in the sector, since the end of the pandemic, has been particularly resilient to short-term shifts in the overall outlook, chiefly due to companies prioritising the retention of labour and skills. In previous times, firms may have been more readily prepared to reduce headcount in times of challenging business conditions, but the seismic shift in the post-pandemic labour market has caused a grand rethinking of this usual behaviour, in favour of ensuring skills retention. The lack of both specialist skills and general labour availability has forced the sector to take a more retentive view of labour, in a not-too-dissimilar way capital equipment may be considered.

As of July 2023, the total live vacancies in the manufacturing sector in the UK stands at 70,000 which is a slight reduction from the 72,000 figure that we reported in the second quarter edition of *Manufacturing Outlook*. Although the ratio of live vacancies to 100 employed jobs in the sector has remained unchanged to a single decimal point, at 2.9 roles vacant for every hundred employed. This figure is still on a downward trajectory since August 2022, when the figure peaked at 4.1.

This increase in expected capital expenditure over the next twelve months is likely reflecting the cost-saving investment activity that we have seen increase over the past twelve months, particularly in the case of energy efficiency-related investments.

Manufacturers begin to scale back on hiring plans

% balance of change



Source: Make UK Manufacturing Outlook survey

EMPLOYMENT	PAST THREE MONTHS	↓	-1%	NEXT THREE MONTHS	↑	14%
INVESTMENT	NEXT TWELVE MONTHS	↑	17%			

The employment balance figure this quarter is -1%, indicating that across the sector a greater share of manufacturers reported declining employment. However, we know that in the second quarter intentions to employ were still high for this quarter, intentions which have clearly changed in the intervening period between now and then. This slowdown in employment growth is a symptom of the same slowdown in activity and subsequent focus on liquidity which has seen the headline metrics of output and orders also fall.

Not dissimilar to the optimism we see in the headline metrics for the next quarter, intentions to increase employment next quarter are also elevated, up to an expected balance figure of +14%.

The Investment intentions metric, which measures manufacturers' intentions to invest over the coming 12 months has, contrary to the majority of other metrics in this edition of *Manufacturing Outlook*, seen a moderate improvement this quarter. While the scale of the positive balance is only +17% this quarter, the balance figure for investment hasn't been this high since the first quarter of 2022, when the sector was just at the tail end of the post-COVID recovery period.

Driven by the soaring cost of energy during the recent energy crisis, the return on investment on such energy-saving capital expenditures has been significantly shortened, in turn elevating their business case and increasing the rate we are seeing such investments being made throughout the industry.

Employment and Investment summary

% balance of change

	EMPLOYMENT		INVESTMENT
SECTOR	**PAST THREE MONTHS**	**NEXT THREE MONTHS**	**NEXT TWELVE MONTHS**
Basic Metals	-14%	0%	0%
Metal Products	-2%	7%	15%
Mechanical	9%	23%	13%
Electronics	0%	-38%	29%
Electrical	-3%	19%	28%
Rubber & Plastics	22%	0%	-22%
TURNOVER			
£0-9m	9%	18%	16%
£10-24m	-14%	-8%	-1%
£25m and over	21%	24%	15%

Source: Make UK Manufacturing Outlook Survey

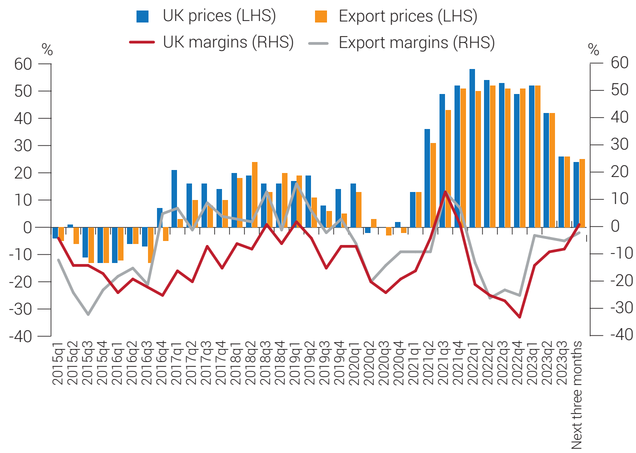
PRICES & MARGINS

In this 3rd quarter edition of *Manufacturing Outlook* manufacturers' price-setting behaviour has changed unexpectedly, but in line with what one might expect given the wider effects of a heightened base interest rate slowing activity in the economy. The balance figures reveals that price growth is still present, albeit at a significantly lower level than the previous quarter and lower than what the industry had predicted when it set expectations in the 2nd quarter of the year.

This is the first quarter in the past two years where we have seen such a significant cooling in manufacturers' price-setting behaviour, for both UK prices and export prices. There are two main drivers of this shift. The first, orchestrated by the sector itself, is the significant destocking we have observed over the past three months as the sector clears down inventories and attempts to minimise the amount of capital tied up in unfinished goods. The second, and arguably more significant driver, is the continued rise in base rates from both the Bank of England and other central banks now sinking its teeth into the rate of economic activity, and in turn, manufacturers' core metric performance.

Inflation shows first signs of genuine easing but margins remain in negative territory

% balance of change



Source: Make UK Manufacturing Outlook Survey

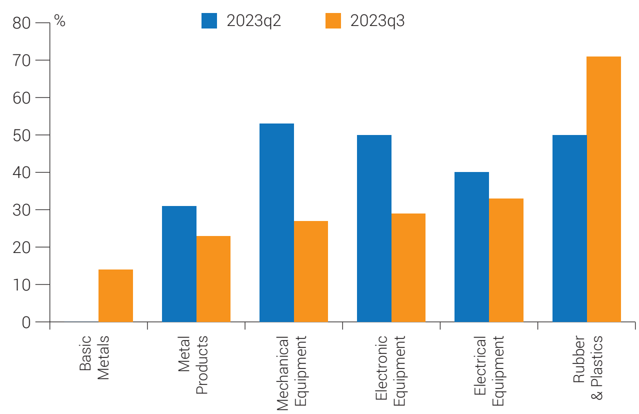
UK PRICES	PAST THREE MONTHS	↓	26%	NEXT THREE MONTHS	↓	24%
EXPORT PRICES	PAST THREE MONTHS	↓	26%	NEXT THREE MONTHS	↓	25%
UK MARGINS	PAST THREE MONTHS	↑	-8%	NEXT THREE MONTHS	↑	1%
EXPORT MARGINS	PAST THREE MONTHS	↓	-5%	NEXT THREE MONTHS	↑	-2%

Expectations for the fourth quarter of the year from the industry foresee a similar balance figure for price-setting behaviour, however, we expect price levels to cool even further than these expectations as the impacts of a sustained base interest rate rises continue to slow activity in the market.

The victim of this cooling in price growth has been and will continue to be into the fourth quarter, margins growth. Margins performance has suffered since the end of 2021 but had given strong signals of recovery over the past couple of quarters as price growth sustained but cost pressures abated at a greater rate. Cost pressures remain significant, although it had been expected that with continued price growth, manufacturers would see their margins recouped, albeit slowly and over a period of a multitude of quarters.

A lower share of manufacturers are raising prices on intermediate goods

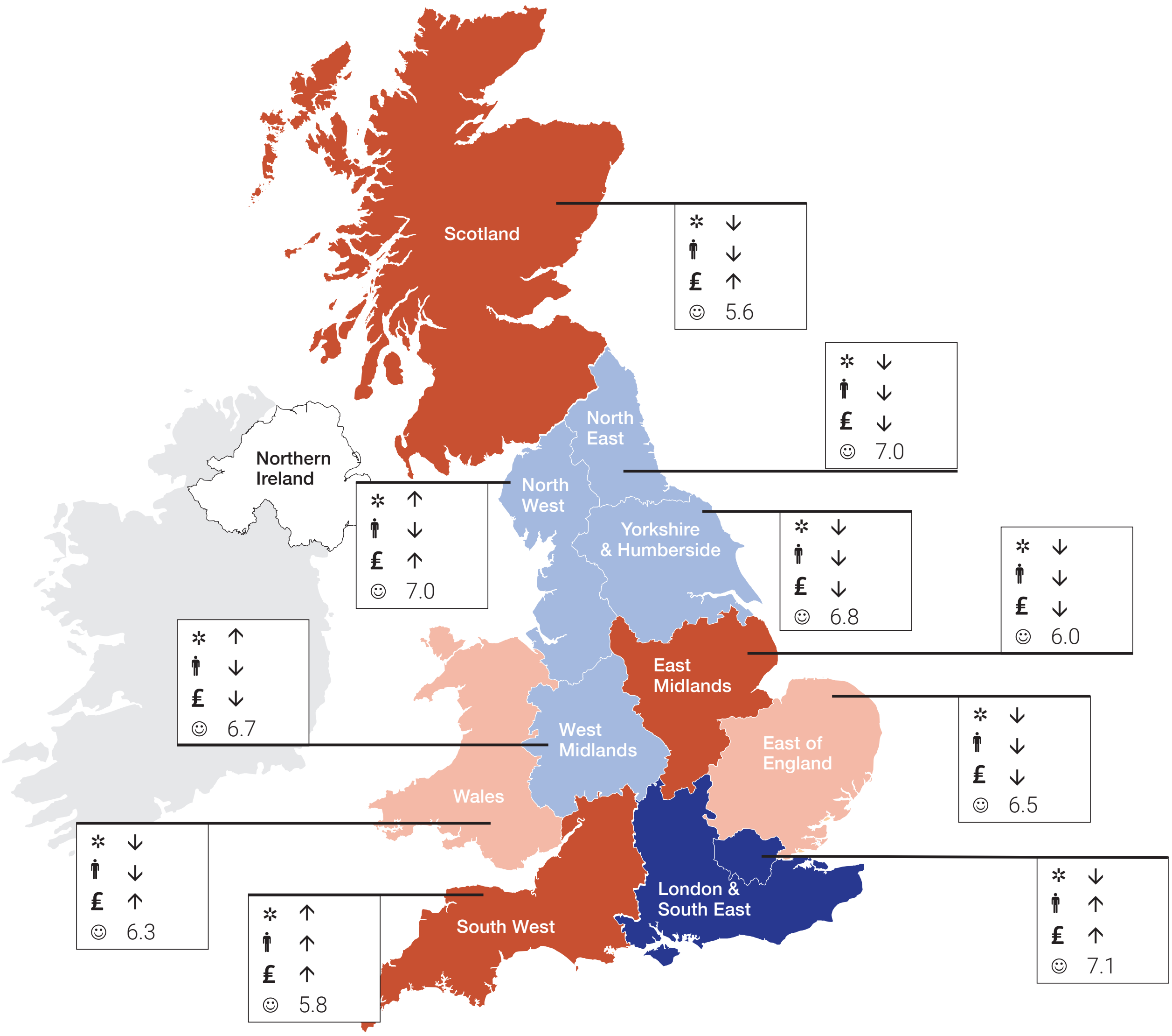
% balance of change in export prices in the past three months



Source: Make UK Manufacturing Outlook Survey

NATIONAL & REGIONAL

Manufacturer's confidence in their business performance and their views of the UK economy diverged slightly this quarter. However, businesses generally remain very optimistic despite what the economic survey data has shown us this quarter. Business activity has unexpectedly slowed down with order books and output levels declining for a large share of businesses.



KEY:

↑/↓ INCREASE/DECREASE ON PREVIOUS QUARTER
✲ OUTPUT
EMPLOYMENT
£ INVESTMENT
☺ BUSINESS CONFIDENCE

The map is coloured according to the business confidence levels difference from average UK business confidence

HIGH CONFIDENCE

LOW CONFIDENCE

Source: Make UK Manufacturing Outlook Survey

Regionally, that experience is not shared equally as some parts of the UK have had it better than others. Overall, all regions and nations in the UK maintain positive business confidence (above the '5' inflexion point), but some parts of the nation have shifted their UK economic confidence into negative territory.

The latest survey data shows that five out of ten regions or nations reported a business confidence level that is above the UK average for this quarter. This is down from six regions/nations in Q2 2023. This includes Scotland, although the nation's confidence metric is measured slightly differently.

On the other hand, UK economy confidence has turned negative for one nation, Scotland, and one English region, South West, indicating that manufacturers in these parts are expecting the UK economy to deteriorate over the next twelve months.

Nevertheless, overall expectations remain good despite the turbulence which suggests, or brings hope, that the less-than-desirable performance this quarter will be temporary.

Headline business confidence was reported at 6.55, an increase of 0.09 from Q2 2023.

The largest improvement in business confidence was reported by the South West, which increased by 0.6 to 5.8. However, the title of the highest business confidence in the UK goes to the South East & London region which reported at 7.1. The next two most confident regions are the North East and North West which jointly reported a 7.0 on the optimism scale

Conversely, the East Midlands reported the largest negative change in business confidence in the last three months, falling by 0.5 to 6.0. Whilst the region remains very optimistic, they rank low in comparison to most parts of the UK. The lowest reported business confidence, however, comes from manufacturers in Scotland with an average score of 5.6. These businesses are followed by the South West and East Midlands as the second and third least confident regions/nations (relative to the rest of the UK).

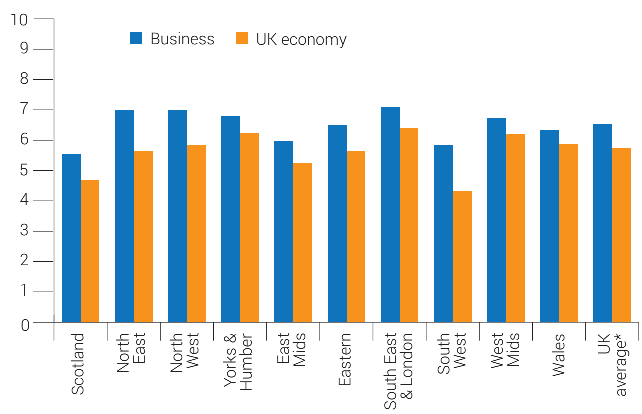
The optimism of regions and nations this quarter is contradictory relative to the actual business performance reported in the latest survey data. For example, seven out of ten regions or nations reported a decline in output levels on balance since last quarter, but half of the UK still intends to increase their investment over the next twelve months. Despite the abnormal performance, it is clear businesses feel confident about the future.

UK ECONOMY CONFIDENCE

Manufacturer's views of the overall UK economy worsened to 5.74, down from 5.85 last quarter. The deterioration of economic expectations is unsurprising given the aggressive nature in which the Bank of England has continued to raise interest rates to artificially slow down the economy. Whilst in the beginning the effectiveness of interest rate's ability to slow inflation was doubted, falling consumer and producer inflation rates are leading many to believe the central banks' decisions are working. However, a weaker economy will also negatively impact manufacturing businesses.

UK economy confidence turns negative in some areas

Confidence in the next 12 months 1 = substantially worse, 10 = substantially better



* Average =/= component parts due to instances of undeclared regionality

Source: Make UK Manufacturing Outlook Survey.

Regional summary

% balance of change

	OUTPUT		TOTAL ORDERS		EMPLOYMENT	
REGION	PAST 3 MONTHS	NEXT 3 MONTHS	PAST 3 MONTHS	NEXT 3 MONTHS	PAST 3 MONTHS	NEXT 3 MONTHS
Scotland	10	23	-10	21	11	18
North East	25	63	25	63	-13	0
North West	26	21	16	32	16	16
Yorks & Humber	6	6	13	25	-25	13
East Mids	-7	24	4	18	3	17
Eastern	-14	36	15	38	-7	-7
South East & London	13	27	7	40	10	20
South West	23	-31	-8	-38	15	-15
West Mids	36	41	55	32	13	22
Wales	-11	11	0	33	0	11

Source: Make UK Manufacturing Outlook Survey

ECONOMIC ENVIRONMENT

This time last year many institutions including the Bank of England (BoE) and international bodies like the International Monetary Fund (IMF) forecast the UK to fall into a recession. Albeit a very small one given the UK continues to track behind other leading nations on reducing the rate of inflation even though interest rates continue to rise. However, consumer inflation has been beginning to slow lately which could lead to an end to further rises in interest rates.

So far, the UK has defied expectations growing in the majority of the months of this year. In particular, the Office of National Statistics (ONS) reported that for June 2023 the UK grew by 0.5% due to an additional bank holiday for the King's Coronation. Much of this growth could be attributed to the production sector which expanded by 1.8% for June but the UK only grew in totality by 0.2% for the second quarter of this year. However, as survey data increasingly suggests a market slowdown, the possibility of a recession is not yet nil.

Looking at the rest of the world, several developed nations expect to grow in 2023 and 2024 according to forecasts by Oxford Economics. World GDP is expected to expand by 2.4% this year and by 2% next year indicating that most economies will do somewhat well. However, other than China and India which expect to achieve GDP growth of more than 5% this year, other nations such as the US, Germany or France will unlikely exceed growth of 1%. It is clear inflation has weakened the consumers' pockets reducing demand for goods and services alongside rising interest rates impacting borrowing costs.

Though rising interest rates may lead to reduced inflation in the UK, households face significant difficulties due to higher mortgage payments that are impacting people's spending power even more than inflation. Though increasing interest rates seems necessary, it is clear it will come at the expense of a slowing economy which will lead to higher unemployment. The manufacturing sector will face challenges from this too as is already being observed in our quarterly survey with employment growth slowing down sharply.

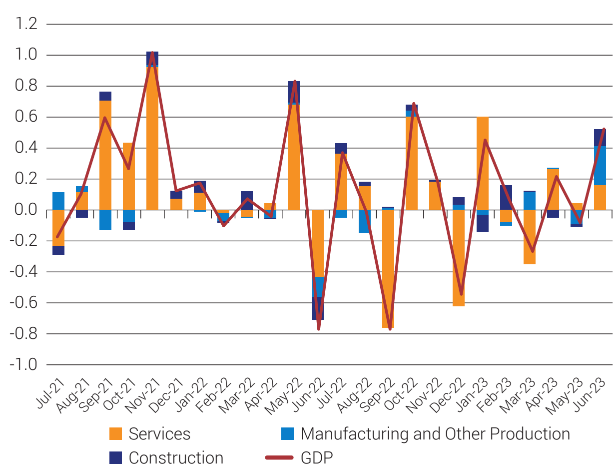
The good news for inflation is that producer prices are falling very quickly. Producer prices are currently in decline due to falling fuel and metal prices allowing businesses to finally start recouping some of their losses from last year. In the year ending June 2023, PPI for inputs had declined by 3.3% indicating a quick drop-off.

This is combined with energy prices slowly falling too, with Ofgem recently announcing the household price cap will fall below £2000 for the first time since 2021, when the cap was first raised. However, electricity costs remain elevated and given many manufacturers are energy-intensive (EII) these costs are still a problem. Particularly from an international standpoint where advocacy groups have long criticised the UK-EU energy price differentials for the last eight years, particularly impacting EII manufacturers. Prior to the most recent energy crisis caused by the upward spiral in gas prices, business energy costs were uncompetitive in the UK due to facing a higher proportion of policy and network costs than abroad.

Focussing on the wave of cost pressures that remain and are not accounted for by inflation statistics, manufacturers have experienced a tsunami of cost increases from higher taxes and wage bills. For

GDP improved by the end of Q2 2023

Contributions to monthly GDP, percentage points, July 2021 to June 2023



Source: ONS

example, following the recent revaluation of properties for business rates, the Industry Sector on average experienced a 27% increase in the cost of their rateable values, in comparison to the national average of around 7%. This shows manufacturers continue to be penalised for being investment and capital-intensive, whilst paying for energy that is uncompetitive internationally. Despite the Government's transitional relief scheme to limit the damage of higher business rates, many manufacturers continue to report rate increases that far exceed the caps set by Government.

Despite all the headwinds manufacturers remain optimistic about the future. Official statistics even show that the UK manufacturing industry continues to play a dominant role in society. Manufacturers invested over £33bn last year in capital equipment and accounted for 41% of total R&D expenditure whilst continuing to pay workers on average 9% more than the national average wage, mainly in areas outside of London. The industry remains critical to the UK's success but continues to lack a long-term vision from Government, whether that be an industrial strategy or something else. If the UK is to secure its future in the technologies of tomorrow, from battery manufacturing to hydrogen energy it needs to give investors a reason to believe the UK will continue to value manufacturers decades into the future.

UK Economic Forecasts

% change except where stated

	2022	2023	2024
TRADING ENVIRONMENT			
Exchange rate (€/£)	1.13	1.17	1.16
Exchange rate ($/£)	1.2	1.27	1.28
Exports	10.3	-1.2	2.5
Imports	12.6	-2.6	2.5
Current account (% GDP)	-4.7	-2.6	-3.1
OUTPUT			
Manufacturing	-4.8	0.8	0.1
GDP	4.0	0.5	0.4
COSTS AND PRICES			
Average earnings	6.0	7.2	4.6
Oil price (Brent Oil $/bl)	100.8	82	82
EMPLOYMENT			
Manufacturing (000s)	2,628	2,612	2,552
Rest of economy (000s)	36,046	36,689	36,507
Unemployment rate (%)	3.7	4.2	4.5

Source: Oxford Economics and Make UK

International Economic Forecasts

% change

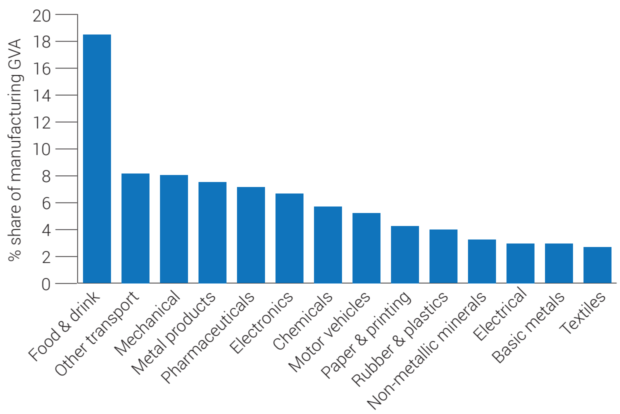
	GDP			INFLATION		
	2022	2023	2024	2022	2023	2024
US	2.1	2.0	0.1	4.7	4.4	2.9
Eurozone	3.5	0.7	0.9	20.2	16.0	14.8
France	2.6	0.7	0.6	1.6	5.2	1.9
Germany	1.9	0.3	0.7	3.1	5.2	0.2
Japan	1.3	1.0	0.7	-0.2	2.8	0.9
China	3.0	5.1	4.6	0.9	1.4	2.4
India	6.9	6.0	6.3	5.1	5.4	4.5
World (US$ weighted)	3.1	2.4	2.0	7.8	5.6	3.9

Source: Oxford Economics

SECTOR FORECASTING 23Q3

Q3 2023 Manufacturing Sector composition by GVA (% share)

Subsector share of Manufacturing Gross Value Added



Source: Oxford Economics

Note: Employment forecasts remain consistent with the previous quarter's *Manufacturing Outlook*.

FOOD & DRINK

The **Food & Drink** subsector is the largest manufacturing subsector in the UK, accounting for 18.5% of all manufacturing Gross Value Added (GVA). The subsector has seen barely any revision to its output forecast for 2023 when compared with last quarter, only having been revised upward by a tenth of a percentage point, to -0.2%. Overall, this represents an almost entirely flat forecast in terms of output growth for the subsector this year. 2024's output forecast has become further pedestrian, falling to 0.2%, indicating that the subsector's growth expectations are effectively flat for the year ahead. Employment is expected to fall by 0.2% in 2023, and further by 1.4% in 2024.

ELECTRONICS

The **Electronics** subsector has had an upward revision to its output forecast for 2023, improving but just over a percentage point up to 5.6% growth expected this year, making it the third largest expected increase in output across manufacturing. The continued relative easement in lead times for the sector's inputs continues to unshackle the sector's prospects, prospects that had been significantly limited by delays in Eastern inputs in 2022. However, once this unlocked potential has been rendered, the subsector is forecast to return to a relatively flat position in 2024, with a -0.5% decline in growth expected. Employment is expected to change little in 2023 with a 0.2% change this year and a further decline of -2.9% in 2024.

BASIC METALS AND METAL PRODUCTS

The **Basic Metals** subsector sees continued upward revisions to its forecast, albeit while still remaining negative. Forecasts for the subsector at the end of 2022 and at the start of this year were particularly negative. The latest expectation for output growth in 2023 is -1.4%. What's more interesting, and moreover concerning, is the significant decline in output expected in 2024, which has worsened since the last round of forecasting in the second quarter of this year. The output forecast for 2024 is a decline of -8.2%. Employment is set to follow suit but with less magnitude, with a reduction of -1.2% in 2023, and a further reduction in 2024 by -4.4%.

The **Fabricated Metals** subsector continues to see its performance diverge from that of the Basic metals subsector, two subsectors that are typically linked in their prospects by the nature of their products. The output forecast for the Fabricated Metals subsector has improved by over two percentage points, up to 3.5% growth in output expected in 2023. Continued growth is forecast for 2024, at 1.6%, which is above the manufacturing sector average in 2024 for growth, which stands only at 0.1%. Employment growth is set to be low but consistent this year and the next, with a growth of 0.5% in 2023 and 0.6% in 2024.

MECHANICAL EQUIPMENT

The **Mechanical Equipment** subsector's forecast has improved in the short term but declined in the longer term, in other words, the 2023 expectation has improved but the 2024 equivalent has declined. Output growth in the subsector is forecast to decline by -2.9%, which is a percentage point improvement compared to the last round of forecasting. In 2024, the subsector's output is expected to decline by -1.1%. The subsector often acts as a recipient of domestic capital expenditure from other firms in the UK, and as such, the moderate improvement in the UK manufacturing sector's investment intentions has filtered into the improvement of this subsector's forecast. Employment is not forecast to change much this year, with growth of 0.3% expected, but a contraction of -2.4% in 2024.

TEXTILES

The **Textiles** subsector holds one of the more negative forecasts for output decline in 2023, despite the figure having been revised upward since the second quarter's round of forecasting. Having improved by just under a percentage point, the latest forecast for the subsector signals a decline of -5.5% in output in 2023, but with a modest return to growth in 2024 of 1.1%. Employment is set to remain steady this year with only a growth of 0.3% forecast, but with a larger growth of 3.7% expected in 2024.

PAPER & PRINTING

The **Paper & Printing** subsector has enjoyed a significant improvement to its output forecast for 2023, despite remaining negative. Last quarter saw a particularly negative outlook for the subsector, with a -6% decline in output expected, now the revised forecast expects a more moderate decline in 2023 output by -2.8%. Nevertheless, prospects for 2024 have been downgraded away from expansion to contraction, with a commensurate decline of a further -2.8% in output in 2024. Employment is set to decline consecutively over the next two years, with a decrease of -2.7% in 2023 and -2.1% in 2024.

ELECTRICAL EQUIPMENT

The **Electrical Equipment** subsector has received an improvement in its output prospects for this year. Having previously held the most negative output forecast for 2023 in the previous two consecutive quarters, a decline in output is expected at a far more moderate -3.8%, a significant improvement from the previously forecast of -6.8%. However, that decline is expected to continue into 2024, with a further drop of -4.2% of output forecast. Employment expectations are less drastic, with a decline of -2.1% forecast for 2023, and 1% growth in 2024.

NON-METALLIC MINERALS

The **Non-metallic Minerals** subsector is best known for manufacturers that primarily supply the construction market with bricks, mortar, glass and other such materials. As such, its performance is closely linked with the UK's construction market. Given the slowdown in the quantity of anticipated construction in the UK, it follows that the subsector's prospects for the year worsen too. The subsector holds the most negative forecast for a relative decline in output in 2023 at -6.9%. This effect is not expected to be sustained into 2024, with a flatter change of only -0.2% in output forecast. Employment, on the other hand, is expected to increase slightly in 2023, by 1.9% and remain somewhat flat in 2024 with a contraction of -0.8%.

PHARMACEUTICALS

The **Pharmaceuticals** subsector, as has so regularly held one of the most expansionary forecasts for output growth since the inception of the pandemic, continues to do so for 2023. The subsector's output forecast has been revised upward by approximately two percentage points to 7.0% growth in output for 2023. However, its prospects for 2024 remain largely unchanged compared to the previous round of forecasting, with a moderate growth of 1.5% forecast for 2024. Conversely, the subsector has the second largest expected decline in employment for 2023, at -3.5%, and an even larger negative forecast for employment decline in 2024 of -4.5%.

CHEMICALS

The **Chemicals** subsector continues its trend of divergent performance from that of its close neighbour the Pharmaceuticals subsector, with a decline of -5.6% in output forecast for 2023. This is roundly unchanged from the previous quarter's forecast, with only a two-tenth percentage point increase. As we see across most of the sector for 2024, the output growth forecast is flat for next year, with only 0.3% growth expected. Employment, not unlike that of its close cousin the pharmaceuticals sector, is expected to decline in both 2023 and 2024, by -5.1% and -2.4% respectively, meaning the subsector holds the most negative forecast for employment decline for 2023 out of all subsectors.

RUBBER & PLASTICS

The **Rubber & Plastics** subsector, having seen an improvement to its prospects for 2023 last quarter, returns to a no-change output growth forecast in 2023 of -0.4%. 2024 expectations have inverted since the previous round of forecasting, now standing at -1.4% for 2024, having previously been the positive equivalent. Employment is forecast to grow in 2023, by 2.8%, but decline by a smaller measure of -1.4% in 2024.

MOTOR VEHICLES (AUTOMOTIVE)

Holding by far the largest positive output growth forecast this quarter, the **Motor Vehicles** subsector has seen its forecast for output growth in 2023 rise right up to 12.6%. The subsector has been subject to volatile forecasts over the past year and a half due to a boom and bust in expectations caused largely by varying expectations in supplier lead times for the subsector's inputs. This growth in output is expected to be a short sprint, however, as growth is forecast to return to a modest 2.6% in 2024. Employment will also grow this year, by 1%, but is forecast to decline by -3.6% in 2024.

OTHER TRANSPORT

The **Other Transport** subsector, which is comprised of aerospace, defence, shipping and rail industries, has received a small improvement to its already positive output forecast for 2023, by just under a percentage point. Now standing at 3.1% growth in output for 2023, and a similar 3.3% in 2024, the subsector's forecasts exceed the manufacturing average across both years. Employment is forecast to grow and decline by roughly equal measure between this year and the next, with an expansion of 1.1% forecast this year but a commensurate contraction in 2024 by -1.1%.

Sector growth rates and forecasts

% change

	OUTPUT			EMPLOYMENT		
	2022	2023	2024	2022	2023	2024
Basic metals	1.4	-1.4	-8.2	3.0	-1.2	-4.4
Metal products	-11.1	3.5	1.6	0.8	0.5	0.6
Mechanical	-10.3	-2.9	-1.1	1.4	0.3	-2.4
Electronics	-5.9	5.6	-0.5	1.5	0.2	-2.9
Electrical	-12.4	-3.8	-4.2	6.1	-2.1	1.0
Motor vehicles	-12.0	12.6	2.6	0.3	1.0	-3.6
Other transport	-4.7	3.1	3.3	2.8	1.1	-1.1
Food & drink	0.5	-0.2	0.2	0.4	-0.2	-1.4
Chemicals	-5.5	-5.6	0.3	4.0	-5.1	-2.4
Pharmaceuticals	-3.3	7.0	1.5	7.0	-3.5	-4.5
Rubber and plastics	-9.7	-0.4	-1.4	4.7	2.8	-1.4
Non-metallic minerals	3.1	-6.9	-0.2	2.7	1.9	-0.8
Paper and printing	-5.7	-2.8	-2.8	3.2	-2.7	-2.1
Textiles	-3.3	-5.5	1.1	7.9	0.3	3.7
Manufacturing	-4.8	0.8	0.1	3.4	-0.9	-1.6

Source: Oxford Economics

Source: Oxford Economics

BDO VIEWPOINT

MANUFACTURING INVESTMENT IN THE CURRENT CHALLENGING ENVIRONMENT

Well run manufacturing businesses have long term capital expenditure programmes to invest in new products, replace worn out assets and to deliver improvement programmes to reduce costs and increase efficiencies. In challenging economic times, where orders and profits are down, it is commonplace for companies to conserve cash by reducing capital expenditure.

However, reducing or eliminating capital expenditure is a drastic short-term measure that should really only be deployed in exceptional circumstances. As assets age, breakdowns and stoppages become more common, and strategic plans to reduce part costs or improve the operational footprint become disrupted. Prolonged reductions in capital expenditure can start eroding a company's competitive advantage and commence a downward economic spiral that is difficult to recover from.

CREATING COMPETITIVE ADVANTAGE

While instincts may tell you to batten down the hatches and take a defensive position in periods of economic downturn, those that use that time to continue to invest and take advantage of reduced businesses volumes can create real competitive advantage. It's an opportunity for companies, many of which may feel they've spent the last few years constantly firefighting, to regain control of processes, take stock of their strategy and free up management time to accelerate improvement programmes.

We are supporting some of our clients carrying out these changes and are delivering some tremendous results. One company whose volumes have fallen by 25% has reviewed all its production staff for the first time in a number of years. This has allowed the business to revise its operational organisation structure, remove or upskill poor performers, update job descriptions, objectives and incentives, and ensure each manager has an appropriate number of reports. Additionally, a major improvement plan to relocate a heavy asset-intensive process to a sister plant is now actively being executed rather than constantly being put off.

When these changes are fully implemented, the company will be well prepared for growth in the next economic upturn and, in turn, will have built up its business resilience for future times of need.

UNDERSTANDING YOUR BUSINESS TO OPTIMISE EFFICIENCIES

The latest manufacturing survey results show a mixed picture for UK manufacturing. Overall, expectations for the final quarter remain up and confidence is holding steady despite a turbulent and somewhat erratic economic environment. However business performance varies greatly and a real sector divergence in emerging; which part of the manufacturing world you operate in is having a huge impact on how positive you feel about the months ahead.

Regardless of the sector you operate in, businesses can't afford to sit still in this market. The successful delivery of an improvement programme requires considerable effort and focus, and it is likely that management teams will require additional support to help understand the options and define, plan and implement agreed actions.

For more information on how BDO can position your manufacturing business for growth, contact Richard Austin at **Richard.Austin@bdo.co.uk**.

The Manufacturers' Organisation

IDEAS | PEOPLE | TRUST

Make UK works for the success of more than 2.7 million men and women employed in UK manufacturing. Representing member companies – from small businesses to multinationals – across every industrial sector, we are the most influential voice of manufacturing, enabling our members to connect, share and create opportunities together.

We stimulate success for manufacturing and technology related businesses, enabling them to meet their objectives and goals. We empower individuals and inspire the next generation.

We create the most supportive environment for UK manufacturing growth and success and we represent the issues that are most important to our members, working hard to ensure UK manufacturing remains in the government and media spotlight.

Our extensive knowledge of manufacturing means that we're able to influence policy-making at local, national and international levels. We push for the policy changes that our members want to see. We are the voice of manufacturing.

MakeUK.org

To find out more about this report, contact:

Fhaheen Khan
Senior Economist
fkhan@Makeuk.org

James Brougham
Senior Economist
jbrougham@Makeuk.org

Seamus Nevin
Chief Economist
snevin@makeuk.org

Make UK Information Line
0808 168 5874
research@Makeuk.org

The data used in this survey have been provided by UK manufacturers including members of Scottish Engineering, Manufacturing NI, and Make UK. Contributing to our surveys helps to accurately reflect trends and behaviours that shape the UK manufacturing sector. If you would like to participate in future surveys, please contact our Information and Research team research@Makeuk.org

Accountancy and business advisory firm BDO LLP is the UK member firm of BDO International, which has more than 1,700 offices in 164 countries. We operate from 18 offices across the UK, employing 7,070 people offering tax, audit and assurance, and a range of advisory services.

Manufacturing is a priority sector for BDO and this focus enables us to tailor the wide range of services we offer and apply our skills and knowledge to help clients achieve their objectives.

We provide real solutions to industry issues, utilising our capabilities in everything from sector-specific accountancy, tax and business advice to patent box and research and development claims and M&A opportunities to help our clients grow in the UK and overseas. We also provide manufacturing businesses and organisations with robust, independent audits.

We have an excellent understanding of the issues affecting UK manufacturers as an industry sector, but we also focus on specific sub-sectors to improve our knowledge and our service to clients. These include: advanced manufacturing, aerospace, automotive, building products, chemicals and pharmaceuticals, food and drink, electronics, industrials, test and measurement and technology.

Manufacturing remains one of the key industries of the UK economy. We are delighted to be able to play an active role in supporting the businesses that operate in this vibrant, changing and challenging sector. For further information about our business and services, please visit our website: **www.bdo.co.uk**

To talk about any issues your manufacturing business may be facing please contact:

Richard Austin
Head of Manufacturing, BDO LLP
07808 24613
richard.austin@bdo.co.uk

Baljit Bhamra
Marketing and Business Development Manager, BDO LLP
0121 352 6296
baljit.bhamra@bdo.co.uk

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