

# UK Manufacturing Sector Buoyant About World Markets

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UK manufacturers are optimistic about overall global market conditions and are ready to compete on world markets, although the uncertainty regarding ongoing Brexit negotiations are threatening an imminent skills shortage, according to Annual Manufacturing Report 2018, published by Hennik Research.

For regional manufacturers such as Stephen's Gaskets, the recent fall in the pound against the dollar and the spike in overall manufacturing production has been welcome news after several years in the doldrums. As the pound slipped against the dollar in February to \$1.3992, manufacturers such as plastic shims manufacturer Stephen's Gasket welcomed the level playing field this brought to business.

Also driving the UK's ability to compete on the world stage is the adoption of digital technologies – now known as Industry 4.0 – by companies such as Stephen's Gaskets, which is helping to innovate manufacturing goals.

The report said that some 72% of UK manufacturers were optimistic about the short term business opportunities, although 67% admitted Brexit was creating problems with planning business models. More than 70% said that apprenticeships were helping to develop a good alternative to education for school leavers, while 87% of manufacturers said they were eager to invest in productivity-enhancing digital technologies.

Despite media gloom around Brexit negotiations, companies such as Stephens Gaskets are in a far better financial position than only a few years ago when managing director Rex Baynton admitted to tough trading conditions when sterling gained 13% against the dollar and about 10% against the euro.

In 2014-5, Stephens Gaskets (<http://www.stephensgaskets.co.uk/>) exported some 50%-60% of shims and steel washers to many parts of the world, but the strength in the pound resulted in a number of short-terms problems for the company. The past year has proved far more successful for Stephen's Gaskets, which manufactures stainless steel washers for anything from oil rig lifting gear to Formula 1 racing cars.

The metal and plastic shims packs manufactured by Stephen's Gaskets are usually small pieces of equipment used to fill spaces in-between gaps in operating machinery. Indeed, shims are an essential part of manufacturing, crucial for the smooth running industrial plants along with sports cars.

For further information contact me (Mike Raybone) on 0870 062 8760.

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