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Grant Thornton

Yorkshire manufacturers 'crucial' to UK recovery

Grant Thornton calls for greater support for mid-sized firms which are driving regional growth



“Yorkshire’s forgotten army of medium sized businesses, especially our burgeoning manufacturing sector, is crucial to the continued recovery of the UK economy,” said Will Oxley, senior practice leader for Grant Thornton in Leeds.

According to a report by Grant Thornton, the UK’s medium-sized firms, many of which are in the manufacturing sector, have outperformed the market over the last five years, showing growth of 5.4% and contributing £270bn to the economy in 2012. Despite the success of mid-sized firms, the business advisory firm believes that this ‘forgotten army’ is lacking real Government support.

New research shows that mid-sized businesses (which typically employ between 50 and 499 people) grew 5.4% compared with 0.7% for SMEs and 2.4% for large companies between 2007 and 2012. It is estimated that around 124,000 additional jobs were created by MSBs in the UK in 2012 and Grant Thornton’s recent poll indicates that 81% of these businesses plan to grow their workforce over the next 12 months.

“There has tended to be a focus on small entrepreneurs and larger companies with businesses in the middle range being overlooked,” comments Will Oxley. “There are currently 34,100 mid-sized firms in the UK and their contribution to the economy is disproportionately high; they are the hidden success story of our economy.



media relations and profile

“A large share of mid-sized firms are found in the manufacturing sector, making them of particular importance in Yorkshire. They are innovative, highly productive and dynamic organisations, focussed on improving their own performance in every way, and their export growth is faster than any other category of business.

“As the CBI has pointed out, mid-sized firms are indeed the ‘forgotten army’ of our economic recovery, taking more risks and proving more resilient than other types of firms. More needs to be done not only to remove barriers to their success, such as excessive regulation, but also to support them and enable them to deliver further growth and jobs. It is the dynamism of these mid-market organisations who we work with on a daily basis that is helping to re-balance the economy in the region and beyond. ”

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Photo shows: Will Oxley, senior practice leader for Grant Thornton in Leeds

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Notes to editors

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