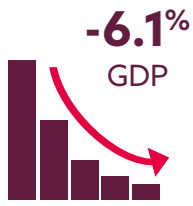


The EU transition and pandemic economy



UK GDP fell by 6.1% over the 2020/21 financial year, with recent signs of a sustained recovery.

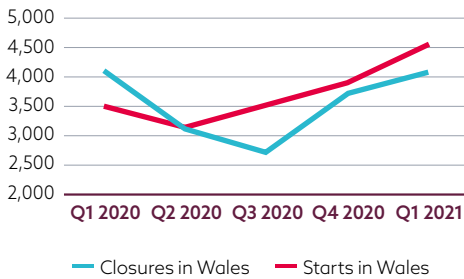


The redundancy rate is 42% higher in Q1 2021 compared to Q1 2020.

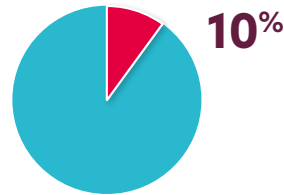


70% SMEs exporting or importing from EU suffered shipment delays, while 23% have paused exporting to the EU altogether.

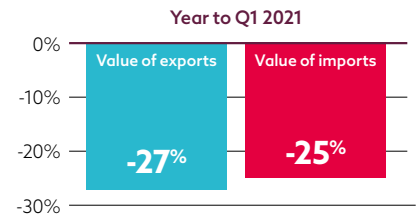
Welsh businesses adapt



Business starts are up 31% (14% for UK) and closures are down 1% (up 7% in UK).

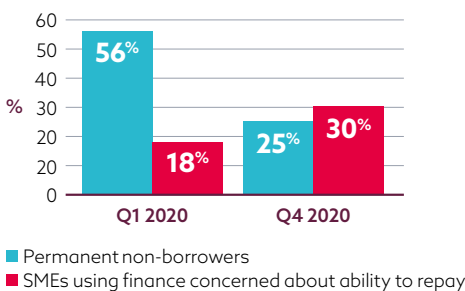


10% of businesses have already made redundancies, with potentially 12% more in coming months.

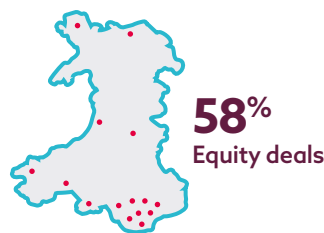


Wales experienced largest decline in international trade, followed by Scotland.

Welsh SME finance



Welsh SME permanent non-borrowers dropped over 2020, but coincided with an increase in those concerned about servicing their debts.



58% of all equity deals in Wales involved a Government Fund in 2020.



Over 2020/21 Development Bank activity, including the Covid-19 Wales Business Loan Scheme, had estimated £920m impact on GVA.