Economic impact of Covid-19 in the UK



GDP growth in 2020 Q3 was not enough to counterbalance the contraction in 2020 Q2

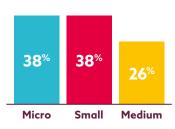


18% increase in household expenditure, against the 23% decrease in the previous quarter



Redundancies increased by 138% in the quarter to 2020 Q3

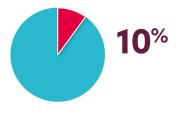
Continued impact on SMEs in the UK



SMEs with either no cash reserves, or only enough for three months

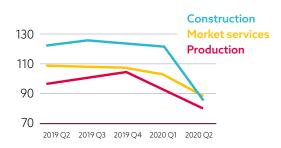


39% of SMEs were permanent non-borrowers in Q3, down from 51% in Q1



10% of SMEs have made redundancies, with smaller business more acutely impacted by the pandemic

Welsh output and outlook



Welsh output indices continue to trend downwards with GDP



49% of Welsh SMEs have seen a drop in turnover compared to 60% highlighted in EIW's Q1 report



Small business confidence in Wales remains the lowest of the UK regions



Office for National Statistics Swyddfa Ystadegau Gwladol



Dirnad Economi Cymru Economic Intelligence Wales

A full list of sources is available within the quarterly report – February 2021 on the Economic Intelligence Wales webpage. The ONS has advised on the production of this infographic but is not responsible for the views of statistics presented and has not validated the content.