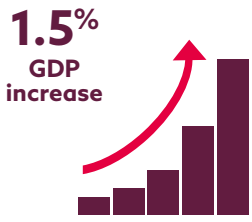


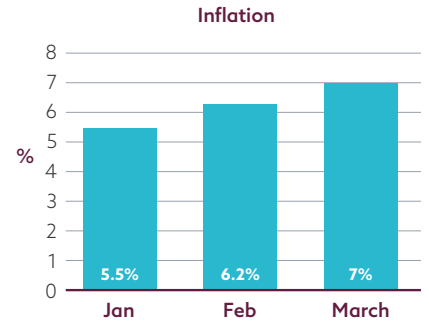
From optimism to uncertainty in the UK



On pre-pandemic levels, having increased in three consecutive quarters.



A record number of vacancies in the UK in March 2022.

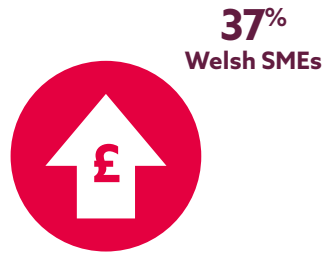


Inflation is forecast to reach over 10% by 2022 Q4.

Pressures on trading in Wales



Goods exports increased to £15.2 billion over year to December 2021 in Wales.



Significantly impacted by cost increases in 2021 Q4 with outlook worsening.



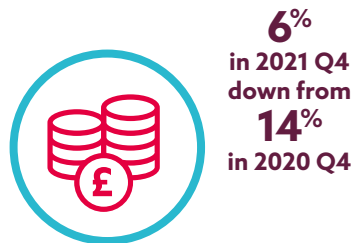
10.2%
annual
decline in
number of
production
SMEs

Production output declines as the number of businesses in this industry decreases.

Welsh SME finance



Bank lending to Welsh SMEs in the year to 2021 Q2, an increase of 22%.



Welsh SMEs reporting access to finance as an important obstacle.



Value of equity investment in Wales up 14% on the same period last year.