

## Continued uncertainty



**9.1%**  
below 2019  
Q4 level

Business investment still below pre-Covid-19 levels.



**1.3m**  
vacancies

Record high vacancies in the UK.



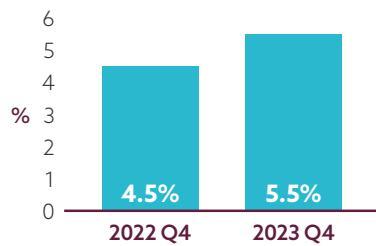
**3.5%**  
GDP growth  
forecast

2022 GDP forecasts downgraded from 4.8%.

## Welsh businesses adapt



Inflation is the main concern for businesses.



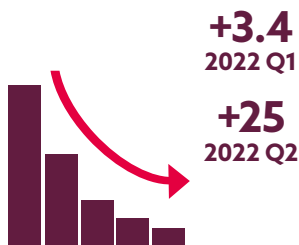
Welsh GVA growth forecasts relative to 2019 Q4.



**16.1%**  
increase

Welsh food and drink exports in 2021 increased to £641m.

## SME finance

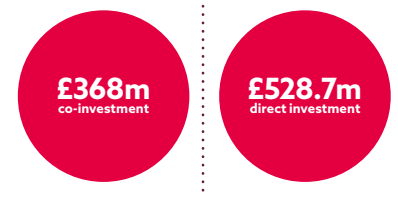


UK default rates increase as costs rise.



**£83m**  
equity  
investment  
in 2021

A 44% increase in the value of equity investment in Wales.



Development Bank of Wales impact since launch in 2017.