Dirnad Economi Cymru
Economic Intelligence Wales

Economic Intelligence Wales

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The ONS has advised on the production of this report but is not responsible for the views or statistics presented and has not validated the content.

Summary

The summer of 2026 is seeing no let-up in the **uncertainty facing businesses in the UK and Wales**. While international business confidence has improved, this is fragile given ongoing geopolitical tensions. **UK businesses continue to face inflationary pressures**.

In Wales, there has been a period of change with a new Plaid Cymru government in the Senedd, following the May 2026 election. Plaid Cymru's plans are focused on **growing and sustaining Wales-owned businesses and with the prospect of a new National Development Agency** whose future activities will include securing new investment but also helping Welsh firms to innovate and trade.

Plaid Cymru have stated that **productivity growth will be front and central** as a benchmark for economic progress. Key to the economic mission will be to halve the productivity gap between Wales and the UK within a decade. SMEs in Wales are seen as central to this vision for the new Welsh Government, not as just agents for employment growth, but as agents for innovation and productivity growth.

Economic conditions

The **International Monetary Fund (IMF) revised the global growth projection for 2026 down by 0.2 percentage points to 3.1%**. The projection for 2027 remained at 3.2% due to continued volatility and uncertainty in the global market.

Data from the ONS showed that twelve-month Consumer Price Index (CPI) **inflation in the UK was 2.8% in May 2026, unchanged from the twelve months to April 2026**. The largest upward contributions to the CPI annual inflation rate came from transport. The largest, offsetting, downward contributions were food and non-alcoholic beverages.

In June 2026, **the Bank of England voted to maintain the Bank Rate at 3.75%** following the continued uncertainty arising from the conflict in Iran, and perceived future inflationary pressure.

UK gross domestic product (GDP) was estimated to have **increased by 0.7% in the three months to April 2026**. This was largely driven by service sector increases in information and communication (up 1.7%), wholesale and retail trade; repair of motor vehicles and motorcycles (up 1.2%), and professional, scientific and technical activities (up 1.3%).

In March to May 2026, total **UK vacancies were down by 31,000** from the level of a year ago. Estimates from PAYE show a fall in the number of payroll employees in the UK for May 2026 to 30.3m, a decrease of 119,000 employees compared to May 2025. **In Wales, the number of payrolled employees fell by 4,400 to 1.31m in the year to May 2026**.

Economic inactivity remains a substantial restriction on economic growth, despite reductions across the UK and Wales. The **UK economic inactivity rate was 20.9%** in the year to December 2025. **In Wales** the comparative figure was **24.0%**.

The Welsh construction index remained 23.7% below the Wales 2023 level in 2025Q4, with the comparative figure for the UK reaching 0.3% above 2023 levels.

The **value of goods exported from Wales decreased by 0.5% to £19.12bn in the year ending March 2026**. Over the same period there was a fall in the exporter count in Wales, with these factors combining to add to pressure on productivity and economic activity.

The average forecast for UK GDP growth in 2026 was 0.9% in June 2026. This was the same as the average new forecast made in May 2026.

Summary

Changing economic conditions shaping demand for finance

The Federation of Small Businesses *UK Small Business* Index of **business confidence registered a slight improvement in 2026Q1, although it remained very low at -52.5**, with the economy remaining as the top concern for SMEs.

The *SME Finance Monitor* reported that **27% of UK SMEs** (excluding starts) **experienced growth over the last 12 months during 2026Q1**, slightly lower than the level reported in the previous quarter.

The **number of business deaths in Wales exceeded the number of business births during 2026Q1**. Total business births in Wales in 2026Q1 were 2,505, whilst the number of business deaths in Wales during the same period were 2,910.

The ONS *Business Impacts and Conditions Survey* (BICS) for 1 to 30 April 2026 (wave 156) reported that **34.9% of Welsh businesses expected their performance would increase in the year ahead** (UK 31.5%).

ONS data showed that **Welsh house prices increased by 3.5% in the 12 months to April 2026**, and the average house price in Wales in April 2026 was £212,000.

The S&P Global UK ***Construction Purchasing Managers' Index* registered 38.2 in overall construction activity in May 2026**, well below the 50.0 mark that differentiates expansion from contraction in this index.

Supply and demand for finance

Lenders reported that **credit availability for small, medium and large businesses increased in 2026Q1**.

Lenders reported that **demand for lending from small and large businesses slightly increased and was unchanged medium-sized businesses in 2026Q1**.

UK Finance reported that **gross lending to small firms in 2026Q1 was up by 51% compared with the same period in 2025**, whilst lending to medium-sized businesses rose by 4%.

The *SME Finance Monitor* found that **50% of UK SMEs had used some form of external finance during 2026Q1**. Credit cards remainedthe most common form of business finance.

The **effective interest rate on new loans to SMEs was 6.16% in April 2026**, up from 6.11% in March 2026.

Introduction

This is the eighth Economic Intelligence Wales annual report. The report provides a review of economic data relevant to SME development in Wales The report includes commentary on the global and local economic context and conditions affecting the supply and demand for finance in Wales.

Sections 2-4 of this report provide the macroeconomic context within which Welsh SMEs operate and then examines factors relating to the demand for, and supply and cost of, SME finance. The final section provides some overall conclusions to the report.

This report is largely based on publicly available data (generally reported in calendar years). Due to differences in reporting periods, there will be some slight temporal mismatch of data within this report.

The drafting of this report was completed on 6 July 2026.

Economic Intelligence Wales has subsequently published the following report:

SME business ownership succession planning

Economic Intelligence Wales is planning to publish a series of other outputs during 2026-27, including reports on:

- Productivity heroes in Wales: who they are and why they matter.
- Community-led ventures in Wales.
- Understanding defence opportunities in Wales: How can we better support Welsh SMEs?
- Welsh trade performance and trading futures.

- With the Middle East conflict creating an international energy market shock following the closure of the Strait of Hormuz (a critical energy route), the International Monetary Fund's global growth forecast for 2026 (published in April 2026), was downgraded by 0.2 percentage points to 3.1%. The 2027 projection remained at 3.2%.
- The Monetary Policy Committee of the Bank of England voted to maintain the Bank Rate at 3.75% in June 2026.
- Twelve-month Consumer Price Index (CPI) inflation in the UK was 2.8% in May 2026, unchanged from the twelve months to April 2026.
- The Welsh construction index increased by 1.0% between 2025Q3 and 2025Q4 but remained 23.7% below the Wales 2023 level in 2025Q4. The comparative figure for the UK was 0.3% above the 2023 level.
- The value of goods exported from Wales decreased by 0.5% to £19.12bn in the twelve months ending March 2026 (compared with a decrease of 10.4% in Scotland and increases of 0.2% in England and 1.2% in Northen Ireland).

Global prospects

Following the outbreak of war in the Middle East during late February 2026, the International Monetary Fund's (IMF) *World Economic Outlook* published in April 2026[1], noted the conflict threatens to "disrupt growth and disinflation" in the global economy through its shock to "commodity markets, inflation expectations and financial conditions". The report contains growth forecasts assuming that the conflict in the Middle East will have "limited duration, intensity and scope". Under these assumptions, the IMF forecasted global growth of 3.1% in 2026, revised down by 0.2 percentage points from the IMF's *World Economic Outlook Update*[2] published in January 2026. The forecast for 2027 was unchanged, at 3.2% for 2027.

The IMF forecast growth in the United States to be 2.3% in 2026, a downward revision of 0.1 percentage points from January, and projected growth to be 2.1% in 2027. The comparative figures for the Euro area are for growth of 1.1% in 2026 and 1.2% in 2027. In the UK, the IMF growth projection is for 0.8% in 2026, a downward revision of 0.5 percentage points due to the US-Iran war (and in particular the impact of higher energy prices) and a slower pace of monetary easing. Growth in the UK is expected to be 1.3% in 2027, revised down by 0.2 percentage points.

1 https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
2 https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026

UK inflationary pressures

According to data published by the ONS, the twelve-month CPI inflation in the UK was 2.8% in May 2026, unchanged from the rate over the twelve months to April 2026.[3] The largest upward contributions to the CPI annual inflation rate came from transport. The largest, offsetting, downward contributions were food and non-alcoholic beverages.

The Core Consumer Price Index is arguably a better indicator of the extent to which inflation may still be embedded in the economy, as it excludes volatile components of the CPI such as energy and food prices. In the twelve months to May 2026, Core CPI increased by 2.6%, while the comparative figure in the twelve months to April 2026 was 2.5%.[4]

In the year to May 2026 Producer output (factory gate) prices increased by 4.0%, down from the revised increase of 4.1% in the year to April 2026.[5] The largest upward contributions to the annual output inflation rate in May 2026 came from three main factors. Firstly, prices of outputs of coke and refined petroleum products increased by 55.6% in the year to May 2026, compared with a revised increase of 51.1% in the year to April 2026. Secondly, other outputs from manufacturing increased 4.3% in the year to May 2026, compared to a revised 3.1% in the year to April 2026, as higher oil prices resulting from the Middle East war increased the cost of plastics and plastic products. Thirdly, prices of basic metals, fabricated metal products and machinery rose by 4.2% in the year to April 2026, this being an increase from the revised 4.1% in the year to April 2026. The largest downward contribution to the annual output inflation rate was from outputs of motor vehicles and other transport equipment. Here prices fell by 1.7% in the year to May 2026, decreasing from a revised rise of 2.2% in April.

The Bank of England holds the Bank Rate steady in June 2026

In June 2026, the Bank of England maintained the Bank Rate at 3.75%, with the Bank's Governor reportedly noting that "…whatever happens in the future, the higher energy prices of the past four months mean there's already some inflationary pressure in the pipeline…"[6] The Monetary Policy Summary for June noted that, while energy prices lie beyond the direct influence of monetary policy, it can help to ensure that the economy adjusts to such shocks in a way that remains consistent with the sustainable achievement of the 2% inflation objective. The appropriate stance will depend on the magnitude and persistence of the shock and how broadly it affects economic activity.[7]

[3] https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/may2026
[4] https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/may2026
[5] https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/producerpriceinflation/may2026
[6] https://www.bbc.co.uk/news/articles/c33yzm5mdjpo
[7] https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/june-2026

UK GDP increases in the three months to April 2026

In comparison with the three months to January 2026, UK real gross domestic product (GDP) is estimated to have increased by 0.7% in the three months to April 2026.[8]

By sector, output in UK services was the main contributor to the increase in GDP in the three months to April 2026. Output in UK services grew by 0.8% in the three months to April 2026, following the same rate of growth in the three months to March 2026. The largest positive contributors to services output in the three months to April 2026 were information and communication (up 1.7%, with the ONS noting this was boosted by growth in computer programming, consultancy and related activities, and growth in publishing activities), wholesale and retail trade; repair of motor vehicles and motorcycles (up 1.2%), and professional, scientific and technical activities (up 1.3%) – with the latter driven by growth in advertising and market research, as well as activities of head offices; management consultancy activities. The largest negative contributor to output in services was from arts, entertainment and recreation (down 0.5%) due to a decrease in sports activities and amusement and recreation activities.

Output in the UK production sector is estimated to have contracted by 0.1% in the three months to April 2026 when compared with the three months to January 2026. The contraction in the production sector was driven by falls in electricity, gas, steam and air conditioning supply (down 2.4%), water supply; sewerage, waste management, and remediation activities (down 1.0%), and mining and quarrying (a fall of 0.8%). Growth in manufacturing, of 0.6% in the three months to April 2026, partially offset these falls in output – with the largest positive contributors to manufacturing growth being manufacture of basic pharmaceutical products and pharmaceutical preparations (increasing 2.2%), manufacture of computer, electronic and optical products (up 2.9%), and other manufacturing and repair (increasing 2.3%).

Monthly UK GDP estimates indicated that there was a decline of 0.1% in April 2026. This followed growth of 0.3% in March 2026 and 0.4% in February 2026.

UK business investment decreased in 2026Q1

According to figures published by the ONS[9], UK business investment increased by 0.9% in 2026Q1 (January to March). This was 1.3% below the level of 2025Q1.

[8] https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/april2026
[9] Business investment in the UK - Office for National Statistics

Number of UK job vacancies continues to fall

As noted in previous Economic Intelligence Wales reports, the fall in vacancies over recent months in the UK has been linked with the increase in the National Minimum Wage and the National Living Wage from April 2025, adding to rising costs for employers, and an associated stemming of recruitment.[10] The estimate of the number of UK job vacancies in the period March to May 2026 was 707,000 – a fall of 19,000 from the previous quarter (December 2025 to February 2026).[11]

In March to May 2026 total vacancies were down by 31,000 (4.2%) from the level of the previous year and were 82,000 (10.4%) below their pre-COVID-19 pandemic January to March 2020 level. The largest volume decreases in vacancies in March to May 2026 from the previous quarter were in professional, scientific and technical activities (a fall of 8,000 vacancies), accommodation and food services (down 4,000) and the arts, entertainment and recreation sector (also down 4,000). The ONS noted that feedback from their Vacancy Survey "...suggests that some firms may not be recruiting because of economic uncertainty and increased labour costs...".[12]

Pay as You Earn Real Time Information[13] early estimates reveal a fall in the number of payroll employees in the UK for May 2026 to 30.3 million, a decrease of 119,000 employees (or 0.4%) compared with the figure for May 2025.

In the year to May 2026, increases in payrolled employees in the UK were largest in the administrative and support services sector (employees rising by 34,000 or 1.4%), while the largest decrease was in the accommodation and food services sector (a decrease of 80,000 employees).[14] Between May 2025 and May 2026 there was also a decrease in the number of payrolled employees in a diverse range of other sectors, including manufacturing, construction, wholesale and retail, accommodation and food service activities, information and communication, and professional, scientific and technical services.

In the year to May 2026, the number of payrolled employees in Wales decreased by 4,400 (or -0.3%) to 1.31m.[15] The UK regional data on payroll employees by sector is updated less frequently, but the data for April 2026 shows the volume decrease in payroll employees in Wales over the year was most evident in manufacturing (a fall of 3,400 employees or -2.8%), accommodation and food services (a decrease of 3,100 employees or -3.3%), and wholesale and retail (a decrease of 3,000 or -1.7%).[16] Weakness in employment conditions across the Welsh economy therefore remained evident in consumer-facing and cost-sensitive sectors.

[10] https://www.theguardian.com/business/2026/feb/23/uk-job-vacancies-fall-to-lowest-level-since-pandemic
[11] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/jobsandvacanciesintheuk/june2026
[12] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/jobsandvacanciesintheuk/june2026
[13] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/earningsandemploymentfrompayasyouearnrealtimeinformationuk/june2026
[14] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/realtimeinformationstatisticsreferencetableseasonallyadjusted
[15] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/realtimeinformationstatisticsreferencetableseasonallyadjusted
[16] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/realtimeinformationstatisticsreferencetableseasonallyadjusted

Unemployment rates in the UK and in Wales

At the time of writing, the latest unemployment data available from the Annual Population Survey (APS) was for the twelve-month period to December 2025 (due to continuing data quality issues with the ONS Labour Force Survey, APS data has been used in this report).

In the year to December 2025, the UK unemployment rate (all aged 16+) was an estimated 4.4%[17]. This represented an increase of 0.6 percentage points from the figure for the year to December 2024.

The highest UK regional unemployment rates in the twelve-months ending December 2025 were in London (6.1%), West Midlands (5.7%), Yorkshire and the Humber (4.6%) and North East (4.6%), while the lowest rates were in Northern Ireland (2.1%), South West (3.2%), South East (3.6%), and Scotland (3.7%). In Wales, the unemployment rate for the twelve-month period to December 2025 was 4.5%, representing an increase of 1.2 percentage points from the unemployment rate during the twelve-months ending December 2024.

The unemployment benefit claimant count increases in the UK and Wales

During the year to May 2026, the UK unemployment-related benefit claimant count (not seasonally adjusted) increased by 18,000 to 1.71m people.[18]

In Wales, 65,690 people claimed unemployment-related benefits in April 2026 (equal to 3.4% of the resident population aged 16 to 64, not seasonally adjusted, compared with a figure of 3.9% for the UK), an increase of 1,175 in the number of claimants compared with April 2025.[19] It should be noted that the values for April 2026 are provisional at the time of writing this report.

According to the data for April 2026, the Welsh unitary authorities with the highest proportion of working age population claiming unemployment-related benefits, were Newport (4.6%), Cardiff (3.9%), Blaenau Gwent (3.9%), Conwy (3.8%), Torfaen (3.7%), Denbighshire (3.7%) and Isle of Anglesey (also 3.7%), and those with the lowest proportions were Monmouthshire (2.4%), Powys (2.7%), Ceredigion (2.8%), Carmarthenshire (2.9%), Gwynedd (3.0%), Flintshire (3.0%), Wrexham (3.0%) and Bridgend (3.0%).

[17] ONS, Annual Population Survey, https://www.nomisweb.co.uk/
[18] https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/outofworkbenefits/datasets/claimantcountcla01
[19] https://stats.gov.wales/en-GB/64d58bef-c97c-4413-8aed-2298eac3a419

Economic inactivity continues to decrease in the UK and Wales

Despite recent declines, economic inactivity in Wales remains higher than the UK average, limiting the available labour supply. The UK inactivity rate (aged 16 to 64 years) in the year ending December 2025 was 20.9% according to the ONS Annual Population Survey data[20], a decrease of 0.8 percentage points compared to that of a year previously (January 2024 to December 2024). In Wales, the comparative figure was 24.0% in the twelve months ending December 2025, down 0.7 percentage points from the figure in the twelve months ending December 2024.

Welsh construction industry output increases marginally from 2025Q3 to 2025Q4

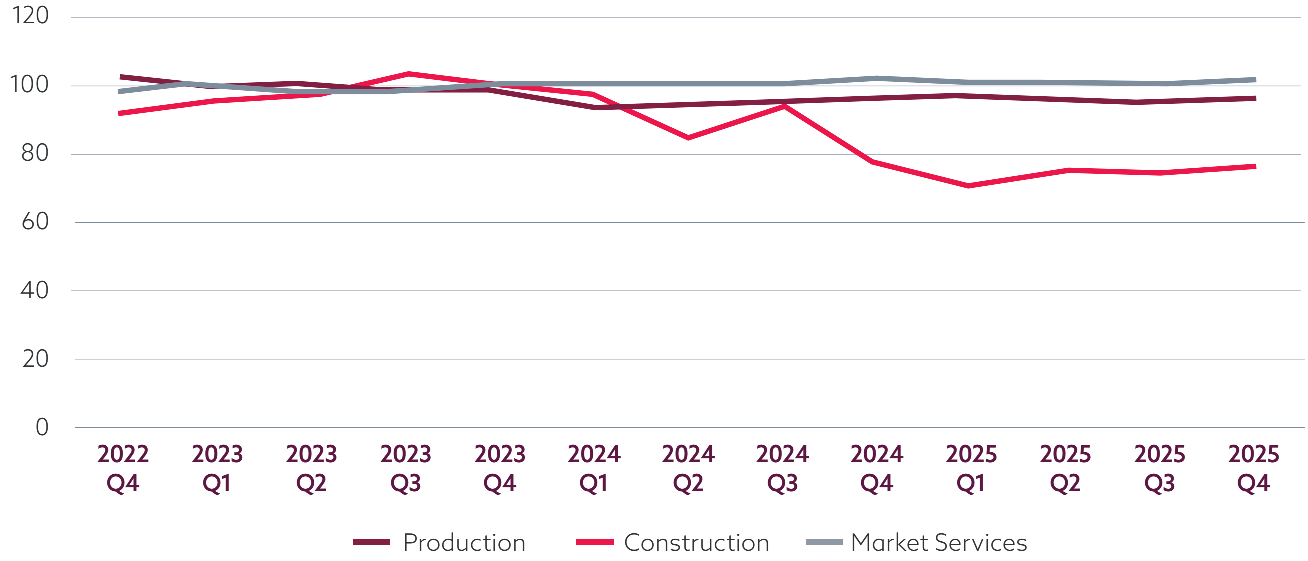
Figure 2.1 shows the indices of Welsh production, construction, and market services, for 2022Q4 to 2025Q4. The Welsh production index in 2025Q4 was 3.0% below the 2023 level, with the equivalent figure for the UK being 1.6% below the 2023 level. Output decline during the end of 2024 and the start of 2025 at Tata steel in south Wales was a contributary factor negatively impacting the production index.

The Welsh construction index increased by 1.0% between 2025Q3 and 2025Q4 but remained 23.7% below the Wales 2023 level in 2025Q4. The comparative figure for the UK was 0.3% above the 2023 level. Previously, the Welsh index of construction saw a period of considerable growth in 2022 and 2023 due to several large construction projects taking place in the region. The Welsh market services index remained fairly stable over the time period analysed, being 2.4% above the 2023 level by 2025Q4. The comparative figure for the UK reached 2.6% above the 2023 level.

The Bank of England Agents' *Summary of Business Conditions*[21] report, published in June 2026, noted that UK infrastructure construction firms remained busy on major projects such as energy, water, telecoms, and data centres, and generally report a healthy project pipeline. However, residential developments were seen as particularly weak, reflecting challenges in selling completed properties. Furthermore, concerns about domestic political uncertainty were expected to weigh on public spending in the near term.

[20] ONS, Annual Population Survey, https://www.nomisweb.co.uk/
[21] https://www.bankofengland.co.uk/agents-summary/2026/june-2026

Figure 2.1.
Welsh output indices: trend 2022Q4 – 2025Q4 (2023=100)



Source: Stats Wales, Welsh Indices of Production and Construction (2023=100) by section and year and Index of Market Services (2023=100) by year and area.

The value of goods exported from Wales decreased in the year to 2026Q1

ONS advise a degree of caution when interpreting trade data as figures are typically published in current or nominal prices (which means they have not been adjusted to remove the effects of inflation).

The trade in goods data for the UK regions shows that there had been a decrease in the value of exports from Wales and Scotland but an increase in the value of exports from England and Northern Ireland in the twelve months ending March 2026 compared with the previous twelve months.[22] The value of goods exported from Wales decreased by 0.5% to £19.12bn in the twelve months ending March 2026. This compares to a decrease in the value of good exports from Scotland of 10.4%, largely reflecting a decline in the value of mineral fuels exports, and increases in the value of goods exports of 0.2% in England and 1.2% in Northen Ireland.

Total goods export values in Wales decreased in a number of product categories over the year to March 2026.[23] The value of chemicals and related products fell to £2.22bn in the year ending 2026Q1 from £2.29bn in the previous twelve months, a decline of 2.8%. The value of manufactured goods classified chiefly by material decreased to £2.17bn in the year ending 2026Q1, from £2.48bn in the previous twelve months, a fall of 12.7%. However, the export value of machinery and transport equipment increased to £9.39bn in the year ending 2026Q1, from £9.13bn in the previous twelve months, an increase of 2.8%.

22 https://www.uktradeinfo.com/trade-data/regional/2026/uk-regional-trade-in-goods-statistics-first-quarter-2026/
23 https://www.gov.wales/international-goods-trade-interactive-dashboard

The total exporter count for Wales in 2026Q1 was 3,025, a decrease of 1.8% from 2025Q1 where the figure was 3,079 (using the Whole Number Method).[24] In the same time period, there was a decrease of 3.1% for the UK as a whole.[25] HM Revenue and Customs published trade volume data for the year to 2026Q1 showed that a net mass of 7.58 billion kilograms were exported from Wales, a decrease of 0.6% from the previous twelve months.[26]

The data for international goods trade highlights the on-going vulnerability of the Welsh economy to changes in global demand and trade conditions. Over the year to 2026Q1, total Welsh export value of products to the United States decreased to £2.75bn, from £2.86bn in the previous twelve months, a fall of 4.0%.[27] However, the United States continued to be the top destination country (by value) for goods exports from Wales.

In the year to March 2026, the value of goods imported to Wales fell by 4.4% to £20.40bn when compared to the previous twelve months. This compared to increases in the value of imports in Scotland of 5.0%, in England of 3.6%, and Northern Ireland of 2.1%.[28]

In Wales, the total importer count in 2026Q1 was 7,619, a decrease of 6.5% from the figure in 2025Q1. In the UK the total importer count increased by 3.5% over the same period.[29] Trade volume data published by HM Revenue & Customs, for the year to 2026Q1, showed that a net mass of 16.26 billion kilograms was imported into Wales, an increase of 1.5% from the previous year to the end of 2025Q1.[30]

UK economy forecasts

A comparison of independent forecasts received between the 1 and 12 of June 2026 was published in the June 2026 HM Treasury Forecasts for the UK Economy.[31] The average of new forecasts for UK GDP growth in 2026 was 0.9%, no change from that projected by the average of new forecasts in the May 2026 publication.[32]

Appendix 2 of this report shows a summary of selected GDP forecasts for the UK for 2026 and 2027, along with forecasts for the LFS Unemployment rate, and the growth in prices for both Consumer Price Index (CPI), and Retail Price Index (RPI) inflation.

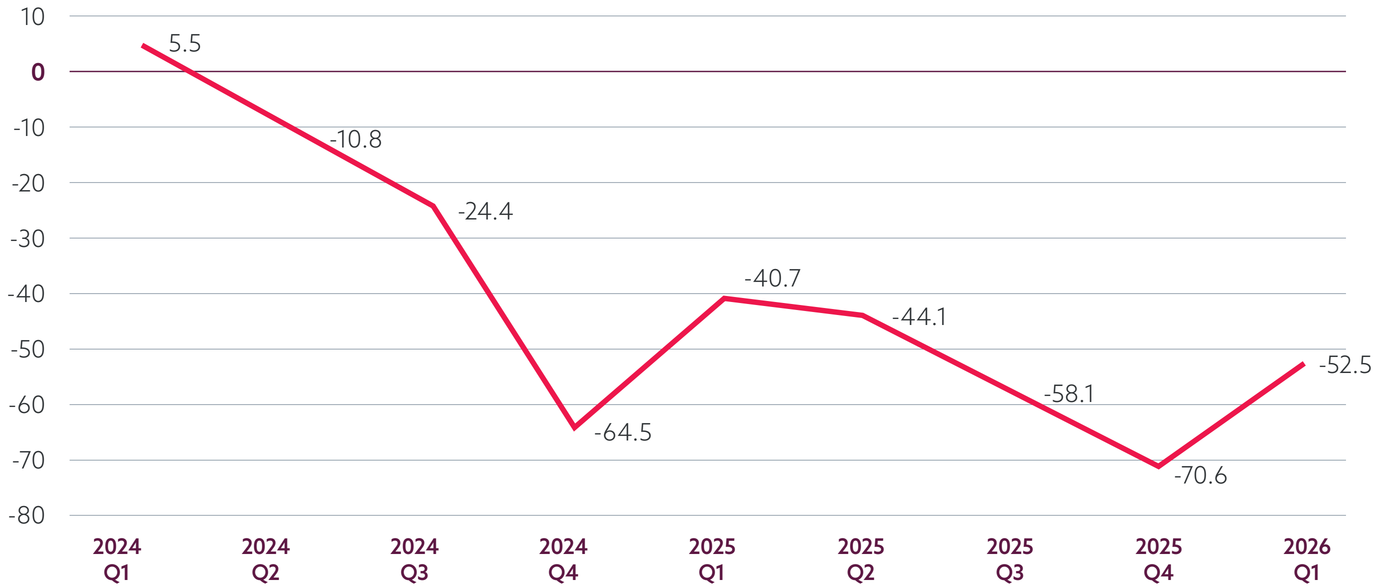
[24] "Whole number method": A business counts as 1 in each region they have employees.
[25] https://www.uktradeinfo.com/trade-data/regional/2025/uk-regional-trade-in-goods-statistics-fourth-quarter-2025/#datasets
[26] https://www.gov.wales/international-goods-trade-interactive-dashboard
[27] https://www.gov.wales/international-goods-trade-interactive-dashboard
[28] https://www.uktradeinfo.com/trade-data/regional/2025/uk-regional-trade-in-goods-statistics-fourth-quarter-2025/
[29] https://www.uktradeinfo.com/trade-data/regional/2025/uk-regional-trade-in-goods-statistics-fourth-quarter-2025/#datasets
[30] https://www.gov.wales/international-goods-trade-interactive-dashboard
[31] https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-june-2026
[32] https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-may-2026

- UK small business confidence remained deeply subdued in 2026Q1.
- 27% of UK SMEs reported growth in the last 12 months during 2026Q1.
- Business deaths in Wales exceeded business births during 2026Q1.
- UK construction activity remains weak.

UK small business confidence remained deeply subdued in 2026Q1

The Federation of Small Businesses (FSB) UK Small Business Index (SBI)[33] registered a slight improvement in business sentiment during the first quarter of 2026, although it remained at a very low -52.5[34]. Figure 3.1 shows the trend of the FSB SBI between 2024Q1 and 2026Q1.

Figure 3.1.
UK Small Business Confidence Index, 2024Q1 – 2026Q1



Source: FSB Small Business Index[35]

The number of small businesses reporting revenue growth to the FSB survey also appeared to show some modest improvement in 2026Q1. The net balance of small businesses reporting revenue growth rose to -29.1%, up from an all-time low for this index of -34.9 of in 2025Q4. Meanwhile, small business expectations for revenue growth during 2026Q2 stood at -20.2.

[33] The FSB explains that: 'The Small Business Index is a weighted index of the responses to the question: "Considering your overall business performance, and ignoring any normal seasonal variations at this time of the year, how do you view business prospects over the next three months, compared with the previous three months?" The share of firms reporting much improved are given the weighting +2, slightly improved +1, approximately the same 0, slightly worse -1, and much worse -2; the Small Business Index is derived from the sum of these factors'.

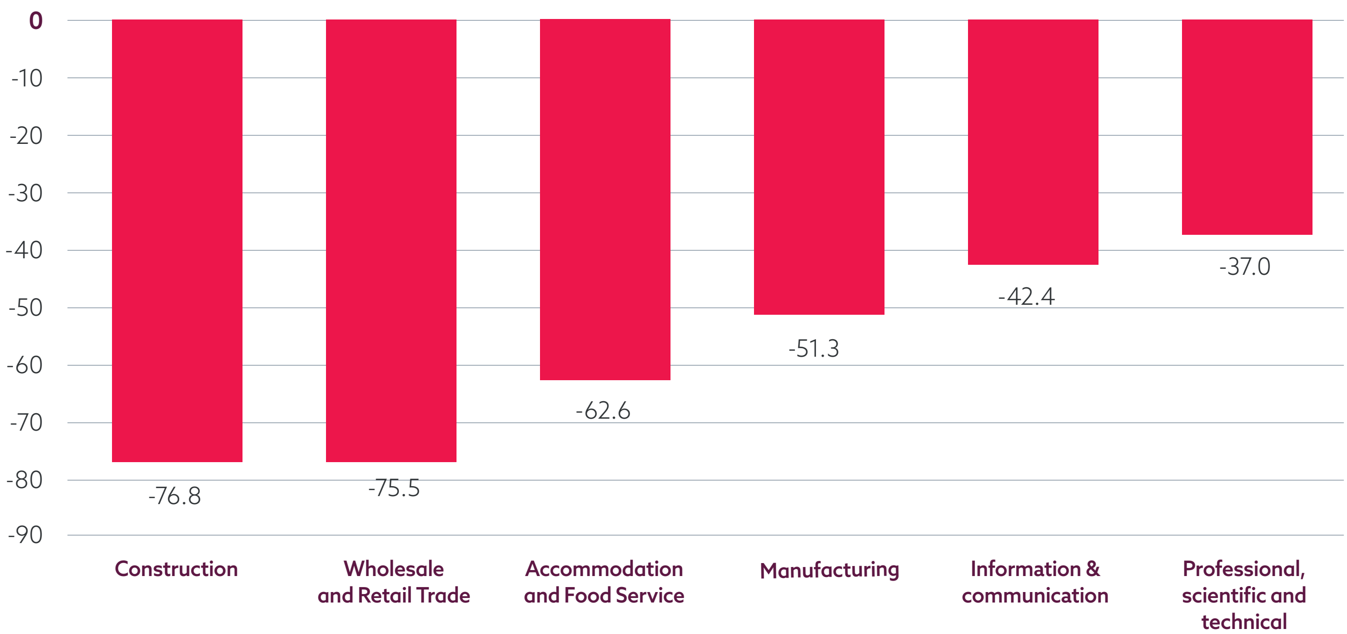
[34] The FSB reported that the sample size for Wales was insufficient for accurate reporting during 2026Q1.

[35] FSB Small Business Index www.fsb.org.uk/resources/reports/small-business-index

All sectors recorded a negative SBI reading during 2026Q1

Although there was some improvement compared with the previous quarter, during 2026Q1 all sectors continued to record a negative SBI reading. With construction (-76.8), wholesale and retail trade (-75.5), and accommodation and food services (-62.6) remaining the most subdued. Figure 3.2 shows the FSB Sectoral SBI for 2026Q1.

Figure 3.2.
FSB Sectoral SBI 2026Q1



The domestic economy continues to be the main concern for SMEs

The domestic economy continued to be the most frequently cited barrier to small business growth in 2026Q1, and tax burden, labour costs, and consumer demand remained the next most cited barriers. An increasing number of businesses cited regulation, utility costs, and fuel costs as barriers to growth during 2026Q1. Access to finance and the cost of finance were the least frequently cited barriers to growth.

The *Business Confidence Monitor (BCM)* of the Institute of Chartered Accountants in England and Wales (ICAEW) for 2026Q1 also reported an improvement in overall UK business confidence at -1.1 (up from -11.1 in 2025Q4). The ICAEW has suggested, however, that a more significant improvement may have been negatively impacted by the Iran conflict that began toward the end of their survey period. The index remains significantly below its historical norm of +5.3.[36]

[36] ICAEW explains: 'the survey results are based on 1,000 telephone interviews among ICAEW Chartered Accountants covering a range of UK sectors, regions and company sizes, ensuring a representative picture of the UK economy'. www.icaew.com/technical/economy/business-confidence-monitor/business-confidence-monitor-national

The BCM identified that regional business confidence was mixed. Whereas confidence improved across all regions in 2026Q1, five regions (North West, London, North East, Scotland, and Yorkshire & Humber) were in positive territory. Although business confidence in Wales improved to -3.7 (up from -7.8 in 2025Q4), it was well below the UK average of -1.1.

The most recent *FSB Small Business Index* (SBI) is derived from a survey conducted among 958 small business owners and sole traders, carried out between 10-24 March 2026. The ICAEW's BCM survey results are based on 1,000 telephone interviews with ICAEW Chartered Accountants covering a range of UK sectors, regions, and company sizes. The latest BCM survey covers the period 12 January to 16 March 2026. One of the main methodological differences between these surveys is that while the SBI survey focuses on small businesses, the BCM includes companies of all sizes.

In 2026Q1 27% of UK SMEs reported growth over the previous 12 months

The SME Finance Monitor UK 2026Q1[37] reported that 27% of all responding UK SMEs (excluding starts) had reported growth over the previous 12 months, in line with 2025, but remaining well below the typical pre-pandemic level of around 40%. Experience continued to vary by SME size, with 47% of UK businesses employing 50-249 employees, 43% of those employing 10-49, 36% employing 1-9, and 23% of those with no employees, experiencing growth during 2026Q1.

The Finance Monitor also reported that during 2026Q1, 44% listed the economic climate, 40% of SMEs listed political uncertainty, and 40% listed higher costs, as the most significant barriers to their growth. Looking forward, 72% of SMEs employing 50-249, 57% employing 10-49, 52% employing 1-9 employees, and 45% with no employees had plans to grow their businesses.

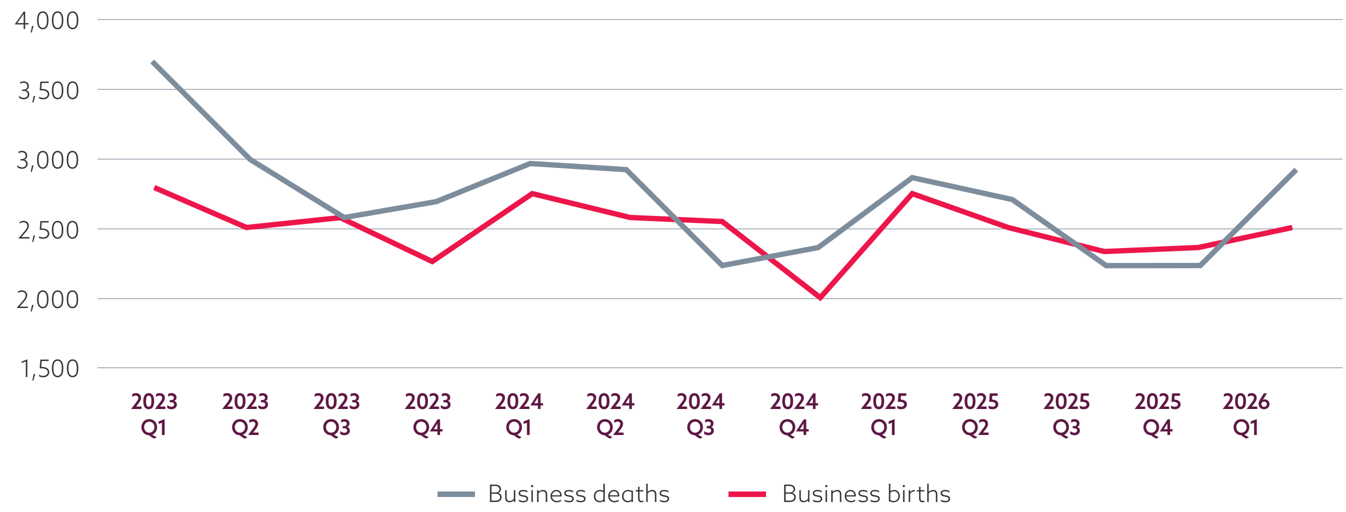
Business deaths exceed business births in Wales and the UK

The ONS reported an estimated total of 78,655 UK business births, recorded as new VAT/PAYE registrations, during 2026Q1, compared with 83,200 business deaths. Figure 3.3 reveals the variation of quarterly business births and deaths in Wales over the period 2023Q1 to 2026Q1.[38]

The number of business births in Wales in 2026Q1 was 2,505 (up from 2,365 in 2025Q4), whilst the number of business deaths during the same period was 2,910 (up from 2,225 in 2025Q4).

[37] https://www.ipsos.com/en-uk/sme-finance-monitor#reports
[38] www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/datasets/businessdemographyquarterlyexperimentalstatisticsuk

Figure 3.3.
Quarterly business demography in Wales, 2023Q1 – 2026Q1



Source: ONS Business Demography, Quarterly Experimental Statistics, UK[39]

Business Impacts and Conditions Survey

The ONS Business Impacts and Conditions Survey (BICS) for 1 to 30 April (Wave 156)[40] reported that 25.3% of surveyed Welsh businesses experienced increased turnover in April 2026 compared with the previous month (UK 24.4%). Some 32.3% of surveyed businesses in Wales expected turnover to increase in June 2026 against a UK average of 28.1%.[41]

The BICS also revealed that, during April 2026, 24.9% of surveyed businesses in Wales (UK 22.2%) reported that the prices of the goods and services sold by their businesses had increased when compared with the previous month. Meanwhile, 37.0% of surveyed businesses in Wales (UK 40.4%) reported that the prices they had paid for goods and services had increased from the previous month.

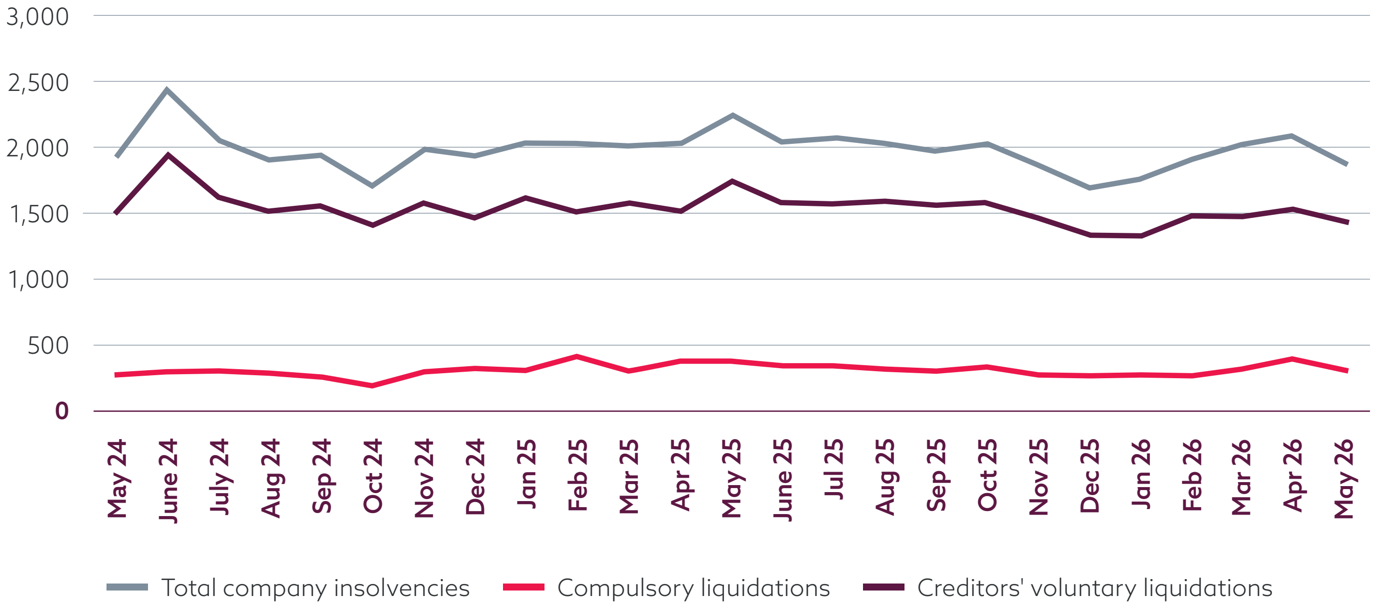
Some 17.1% of Welsh firms reported that they expected their number of employees to increase in June 2026 (UK 15.7%). Compared with the same period in 2025, 25.3% of surveyed Welsh businesses believed their performance had increased (UK 25.0%), with 19.2% believing it had decreased (UK 21.8%). In terms of future expectations, 34.9% of Welsh businesses expected their performance would increase in the year ahead (UK 31.5%).

[39] ONS, *ibid.*
[40] www.ons.gov.uk/economy/economicoutputandproductivity/output/datasets/businessinsightsandimpactontheukeconomy
[41] To present the Wales data (and comparative UK data) for this period it has been necessary to use unweighted data showing the results of the ONS survey respondents only, which has not been adjusted to be representative of Wales (UK) wider business characteristics.

Business insolvencies

Figure 3.4 shows the trend of registered company insolvencies in England and Wales from May 2024 to May 2026. The total monthly insolvencies in May 2026 were 1,868 lower than 12 months previously when there were 2,231 insolvencies. This overall rate is driven by creditors' voluntary liquidations, which stood at 1,423 in May 2026, whilst the number of compulsory liquidations was 285 in the same month.

Figure 3.4.
Monthly Registered Company Insolvencies, England and Wales, May 2024 – May 2026 (seasonally adjusted).



Source: UK Government Insolvency Monthly Statistics[42]

County Court judgments for debt can indicate possible future insolvencies as part of a broader trend. Provisional data indicates that during 2026Q1 there were a total of 527,000 County Court claims, a 7% increase when compared with the same period in 2025. Of these, 85% were money claims, up by 10% on the same quarter in 2025.[43]

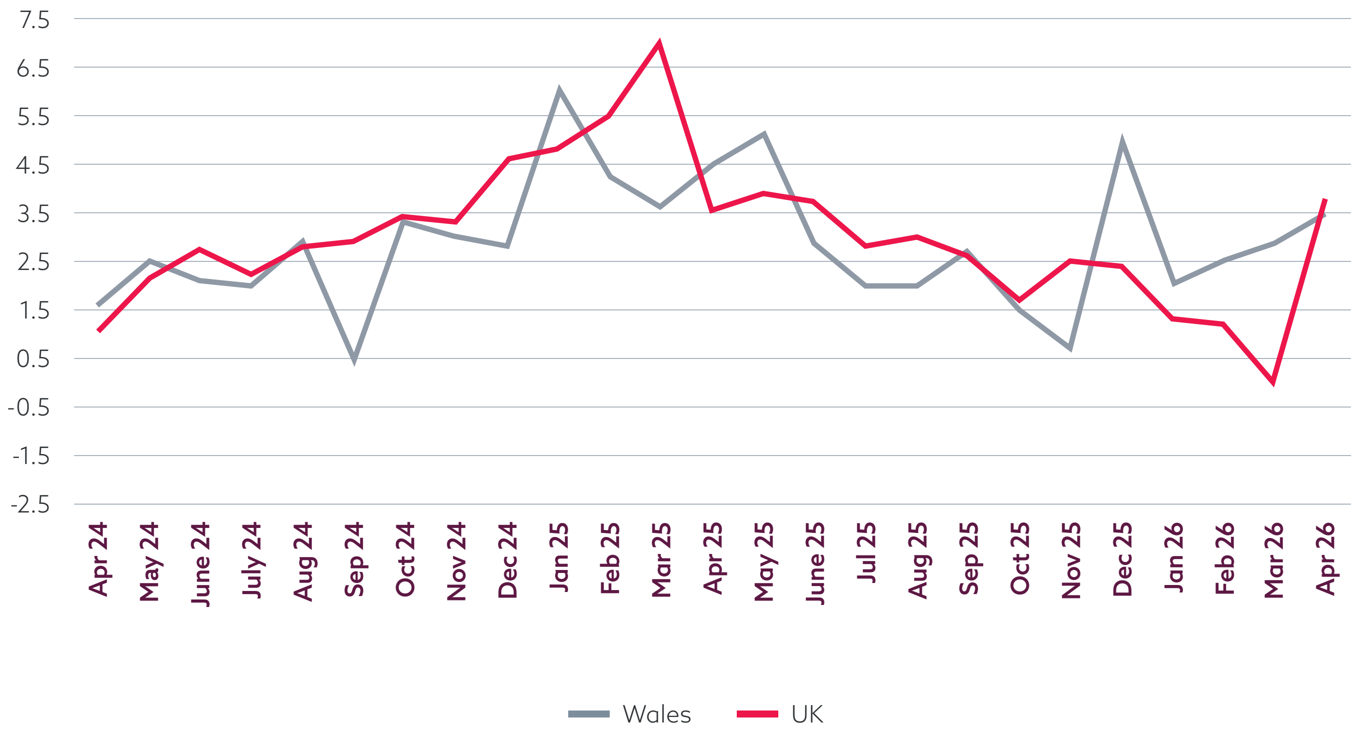
[42] www.gov.uk/government/collections/company-insolvency-statistics-releases
[43] https://www.gov.uk/government/collections/civil-justice-statistics-quarterly#2024

House prices in Wales increased by 3.5% in the year to April 2026

ONS data that captures both cash and mortgage-based purchases shows that the average house price in Wales in April 2026 was £212,000, representing a 3.5% increase from April 2025. Overall, UK house prices increased by 3.8% in the 12 months to April 2026, and the average UK house price in April 2026 was £270,000, which was £10,000 higher than 12 months previously.[44]

The Bank of England reported that in April 2026[45] net mortgage approvals for house purchases were 65,900, whilst net borrowing of mortgage debt by individuals was £4.4 billion in April. Meanwhile, the Bank also reported that the effective interest rate (the actual interest rate paid) on newly drawn mortgages increased to 4.08% in April (from 4.03% in March) and fell to 3.92% on the outstanding stock of mortgages (from 3.93% in March). Remortgaging approvals were broadly unchanged when compared with March, but it is important to note that this data only includes remortgaging approvals with a different lender.

Figure 3.5.
ONS Wales and UK House Price Index, Annual Percentage Change, April 2024 – April 2026



Source: ONS House Price Index[46]

[44] ONS www.gov.uk/government/collections/uk-house-price-index-reports
[45] www.bankofengland.co.uk/news/?NewsTypes=571948d14c6943f7b5b7748ad80bef29&Taxonomies=65c741d9573d48c09359a3c48020fe76&InfiniteScrolling=False&Direction=Latest
[46] ONS op. cit.

UK construction activity remains weak

The S&P Global *UK Construction Purchasing Managers' Index*[47] registered 38.2 in May 2026, down from 39.7 in April, remaining below the neutral 50.0 threshold for the seventeenth consecutive month. Residential construction was the weakest area of activity in May, registering 36.0, whilst civil engineering recorded 36.2, and commercial building 39.0.

Meanwhile, in its Monetary Policy Report, published in April, the Bank of England reported that housing market activity has remained subdued[48].

Commercial property market shows mixed signs of recovery, but constrained investment.

The UK's commercial property market continues to show mixed signs during 2026, with some signs of recovery in prime locations alongside continuing challenges. So far in 2026, the UK commercial property market has experienced robust tenant demand and record-low vacancies, particularly in London and other prime locations[49], but investment markets have been dampened by global geopolitical risks and the legacy of four years of post-rate-rise correction[50]. Investors are increasingly selective and have focused on higher value and well-connected locations.[51]

[47] www.pmi.spglobal.com/Public/Release/PressReleases
[48] www.bankofengland.co.uk/monetary-policy-report/monetary-policy-report
[49] https://www.ft.com/content/ffd4951c-b623-4ad3-bfde-562f2207c8e0?syn-25a6b1a6=1
[50] https://www.ft.com/content/56a57f36-dae2-4413-ba18-2a081ad7ef6c?syn-25a6b1a6=1
[51] www.ft.com/content/9b696d24-da71-4fdf-8738-feb792e83781

Provision of SME finance and cost of finance

- During 2026Q1 gross lending to UK SMEs by the main high street banks increased by 16% when compared with the same period in 2025.
- 50% of SMEs had used some form of external finance in 2026Q1.
- The effective interest rate on new loans to SMEs was 6.16% in April 2026, down from 6.79% in April 2025.

Supply and demand for business lending

The Bank of England's quarterly Credit Conditions Survey considers trends and developments in prevailing UK credit conditions. The 2026Q1 survey asked lenders to report on their perceived changes in the supply of, and demand for, credit for the three months to the of February 2026, relative to the three months ending November 2025.[52]

Lenders were also asked about their expectations of changes up to the end of May 2026. The survey was conducted between 23 February and 13 March 2026 and does not account for any changes occurring since.

Lenders reported that the overall availability of credit to the corporate sector was unchanged in 2026Q1. However, when broken down by size of business, lenders also reported that credit availability for small, medium and large businesses increased in 2026Q1. The Bank of England explains that this difference can exist as individual lenders may report increased availability for one size of business, with unchanged availability for businesses of other sizes and so for corporates overall. Overall availability of credit to the corporate sector was expected to be unchanged in 2026Q2.

Meanwhile, lenders reported that demand for lending from small and large businesses slightly increased, and was unchanged medium-sized businesses in 2026Q1, and was expected to increase slightly for small businesses, expected to decrease slightly for medium-sized businesses, and expected to be unchanged for large businesses during 2026Q2.

UK Finance found that during 2026Q1 overall gross lending by the main high street lenders to SMEs was 16% up on the same quarter a year ago. At £5.3bn, gross lending was the highest since the end of the Covid loan schemes in 2021Q2.[53] By business size, gross lending to small firms in 2026Q1 was up by 51%, whilst for medium-sized firms there was a more modest 4% increase.

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[52] https://www.bankofengland.co.uk/credit-conditions-survey/2026/2026-q1

[53] www.ukfinance.org.uk/data-analysis/data

[54] https://www.ipsos.com/en-uk/sme-finance-monitor#reports

50% of SMEs had used some form of external finance in 2026Q1

The SME Finance Monitor found that 50% of UK SMEs had used some form of external finance during 2026Q1[54]. In terms of finance types, credit cards (21%) were the most frequently used among by UK SMEs. Meanwhile, overdrafts (16%) were the next most frequently used, followed by leasing and HP (13%), bank loan or mortgage (9%), and grants (1%).

Figure 4.1 shows the percentage of SMEs in each UK Nation/Region reporting an impression that it was difficult to secure business finance during 2026Q1. Whilst 34% of Welsh SMEs reported such an impression, this was significantly below the 50% that reported such an impression in the previous quarter.

Figure 4.1.
UK Region/Nation SME impression of difficulty in securing finance, 2026Q1

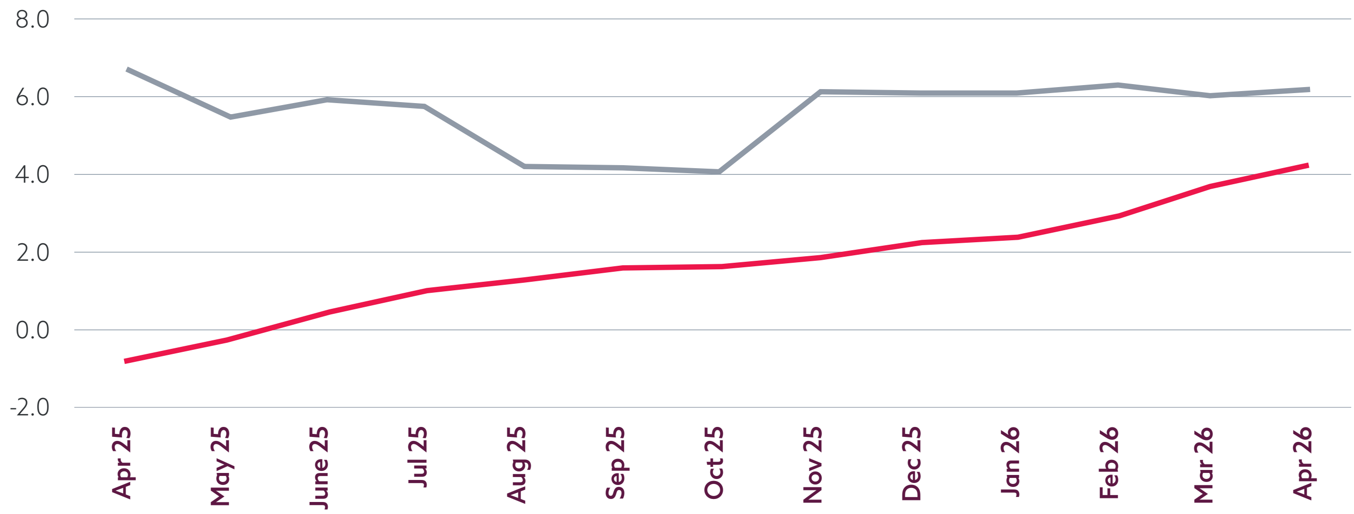
Source: SME Finance Monitor[55]

[55] www.ipsos.com/en-uk/sme-finance-monitor#reports

The average interest rate on SME loans in April 2026 was lower than 12 months previous

Figure 4.2 shows the monthly growth rate of SME loans, and the weighted interest rate based on Bank of England data for the period April 2025 to April 2026.[56] The growth rate of borrowing by SMEs increased to 4.2% during April 2026, up from 3.7% in March. Meanwhile, the effective interest rate on new loans to SMEs rose to 6.16% in April 2026, up from 6.11% in March 2026, but remained lower than in April 2025.

Figure 4.2.
Growth Rate SME Loans and Effective Interest Rate Loans to SMEs, April 2025 – April 2026, %



Source: Bank of England. [57]

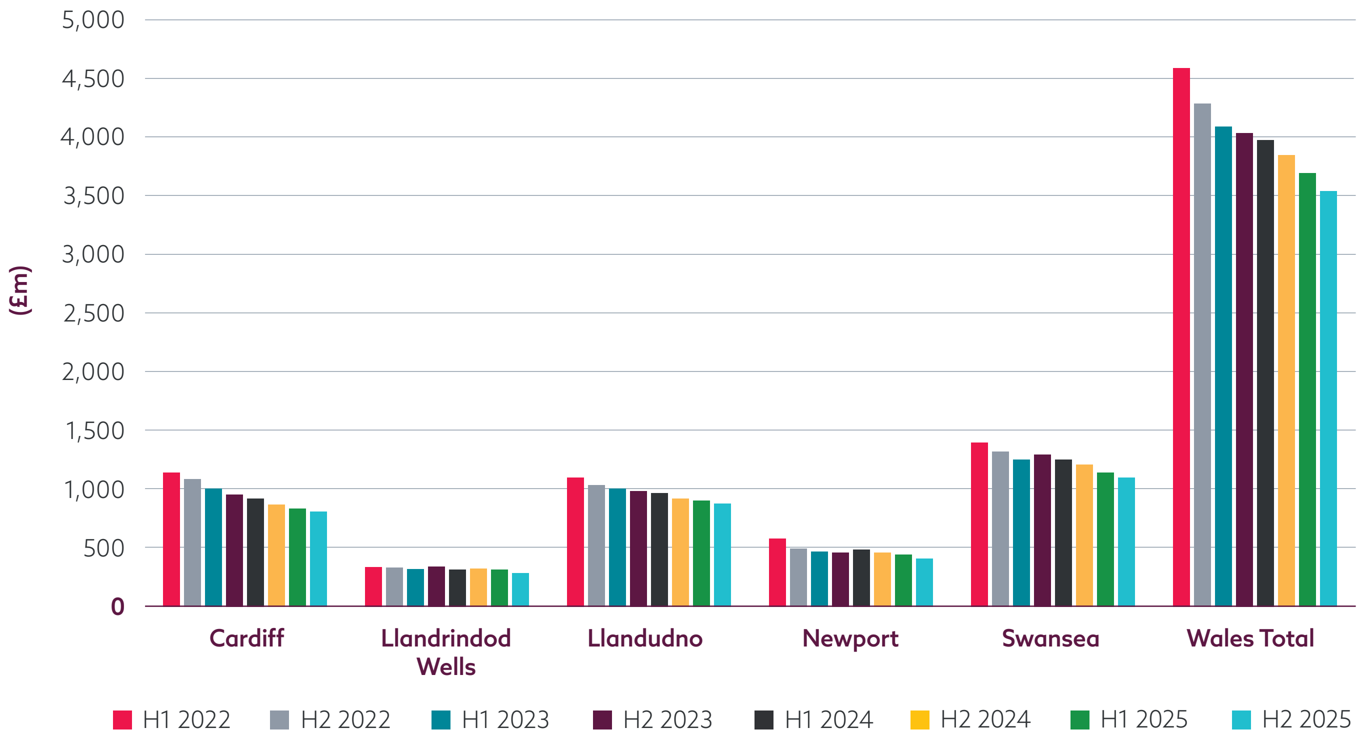
[56] Monthly average of UK resident banks' sterling weighted average interest rate - other loans, floating rate linked to Bank Rate (<3mth reset) to small and medium sized enterprises (in percent) not seasonally adjusted.

[57] Bank of England, Money and Credit www.bankofengland.co.uk/news/?NewsTypes=571948d14c6943f7b5b7748ad80bef29&Taxonomies=65c741d9573d48c09359a3c48020fe76&InfiniteScrolling=False&Direction=Latest

The volume of lending to Welsh SMEs

The latest UK Finance SME lending data for UK postcodes identified a continued decline in the stock of lending to Welsh SMEs during 2025[58]. The overall lending volume decreased from around £3.855bn in 2024H2 to £3.548bn in 2025H2.

Figure 4.3.
SME Lending, Welsh Postcode Area, 2022H1 – 2025H2



Source: *UK Finance* Postcode Lending Data, SMEs[59]

Figure 4.3 shows SME lending by Welsh postcode area between 2022H1 to 2025H2. During 2025H2, SMEs in the Swansea postcode area received £1.1bn of lending, whilst SMEs in the Llandudno area received just over £896m.

In the Cardiff postcode area, SMEs received over £822m of lending during 2025H2, with SMEs in the Newport area receiving over £423m, and SMEs in the Llandrindod Wells postcode area receiving almost £297m.

[58] UK Finance, SME Lending, UK Postcodes www.ukfinance.org.uk/data-and-research/data/sme-lending-within-uk-postcodes
[59] UK Finance https://www.ukfinance.org.uk/data-and-research/data/sme-lending-within-uk-postcodes

Equity investments

Equity investments in SMEs are facilitated by entities such as venture capital funds, angel investors, crowdfunding platforms, corporations, and governmental funds, and may be deployed across different stages of business development.[60]

The British Business Bank's annual *Small Business Equity Tracker 2026*[61] reported changes in the UK debt markets during the last year. The report noted that total UK smaller business equity investment values fell by 4% during 2025. Although Wales saw a 1% rise in total investment value in 2025, the overall number of deals in Wales fell by 45% (UK -17%) and Wales experienced the second lowest number of deals of all UK nations and regions (45 in total). This data series is volatile and can be influenced by a small number of larger value deals. For example, in Wales the small increase in the value of deals is partly attributed to one investment which accounted for £107m of the total £152m of equity investment in Wales in 2025[62]. Whilst representing different reporting periods. The Bank supported the majority of the smaller scale equity deals (around 85% of deals during the 2025 calendar year).

The British Business Bank has also noted a slight increase in private debt funds' dry powder (the capital available for new investments) and that overall dry powder levels have been on an upward trajectory over the past 10 years. At the end of 2025, UK private debt funds had accumulated dry powder of £53.7bn, up from £50.2bn at the end of 2024.[63]

SMEs in different credit risk categories

The Bureau van Dijk FAME database of Companies House data was searched in June 2026 to help understand the credit risk characteristics of SMEs in Wales. The search yielded 103,666 SMEs with a known credit rating. Figure 4.4 reveals that of this total, 5.7% of SMEs in Wales were estimated to be in the Highest risk credit rating category (down from up from 5.9% in April 2026). The Caution category comprised 55,395 SMEs or 53.4% of the total. These proportions are generally quite slow to change and with updates to credit rating coming at different intervals according to when new data is uploaded on the FAME database.

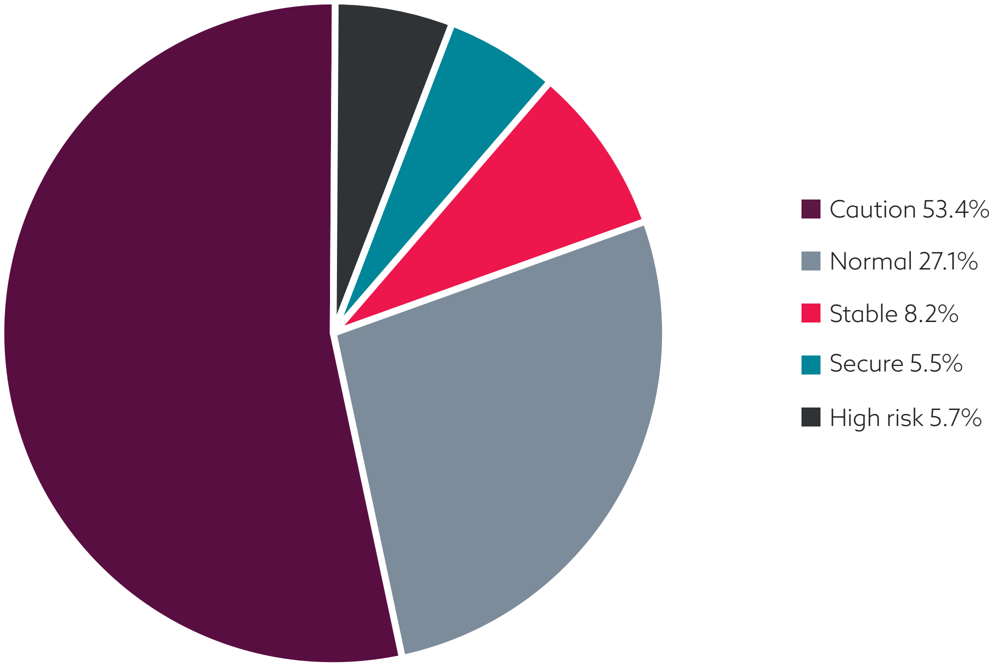
[60] https://developmentbank.wales/sites/default/files/2019-04/Equity%20Clusters%20Report_final.pdf

[61] British Business Bank (2026). Small Business Equity Tracker 2026. https://www.british-business-bank.co.uk/sites/g/files/sovrnj166/files/2026-06/report-small-business-equity-tracker-2026.pdf?attachment

[62] British Business Bank (2026). Small Business Equity Tracker 2026. https://www.british-business-bank.co.uk/sites/g/files/sovrnj166/files/2026-06/report-small-business-equity-tracker-2026.pdf?attachment p.43.

[63] British Business Bank (2026). Small Business Finance Markets 2025/26. www.british-business-bank.co.uk/about/research-and-publications

Figure 4.4.
SMEs in Wales by credit rating category, % (June 2026 estimates)



Source: FAME Database

Conclusions

The summer of 2026 is seeing no let-up in the uncertainty facing businesses in the UK and Wales. While international business confidence has improved, this is fragile given ongoing geopolitical tensions. In the UK economy, interest rates were held in June 2026, but the economy is still facing inflationary pressure. There is also added uncertainty in the UK economy following the resignation of Sir Keir Starmer as Prime Minister in June 2026. This has raised questions regarding the priorities of a new leadership team, how far the fiscal rules of the first two years of the Labour Government will be embraced, or whether there will be an increase in public spending funded by debt.

There has also been a period of change in Wales with a new Plaid Cymru government in the Senedd, following the May 2026 election. Plaid Cymru's plans are focused on growing and sustaining Wales-owned businesses and with the prospect of a new National Development Agency whose future activities will include securing new investment but also helping Welsh firms to innovate and trade. Forthcoming Economic Intelligence Wales reports focus on issues of international trade, and the defence sector, and the related opportunities for Welsh businesses. Welsh Government plans are being developed against a continued and very tight public finance environment in Wales in the short term. Other plans link to reform of business rates and the formation of a Welsh Economic and Fiscal Commission to support the development and analysis of Welsh economy data. While 2026 will see the publication of more detailed economic accounts for Wales in terms of Input-Output tables[64], there remain gaps in the availability of economic data that would inform the development of more complex economic models to support policymakers in Wales.

The new Welsh Government has stated that productivity growth will be front and central as a benchmark for economic progress. Key to the economic mission will be to halve the productivity gap between Wales and the UK within a decade.[65] This focus aligns with recent economic analysis highlighting the risks to Wales if its productivity growth were to fall further behind other parts of the UK.[66] Economic Intelligence Wales will publish research in the autumn which will provide insights into the characteristics of businesses in Wales which are identified as 'productivity heroes'. SMEs in Wales are seen as central to the vision of the new Welsh Government, not as just agents for employment growth, but as agents for innovation and productivity growth. There is also a future challenge to examine inter-regional productivity gaps within individual sectors. This would include sectors such as Fintec and advanced manufacturing. In this respect there is also increasing interest in Wales in the comparative age of the capital stock and how this compares with other parts of the UK.

[66] See Supply and use tables and input-output tables: 2022 | GOV.WALES
[67] See New economic mission to close Wales' productivity gap with UK and boost pay | GOV.WALES
[68] See Wales' Productivity Challenge: A Focus on the Future - The Productivity Institute

Appendix 1:
Selected frequently updated resources

Some figures reported in the quarterly reports change quite rapidly. For the reader, this appendix provides web links to the statistics that are frequently updated such that updates can be gained prior to the next quarterly report.

UK GDP updates:
https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/latest

UK labour market analysis:
https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes

UK regional labour market data:
https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/nationallabourmarketsummarybyregions01

Appendix 2:
Selected forecasts for the UK economy 2026 and 2027

Selected GDP forecasts for the UK economy 2026 and 2027 (% annual growth)

Forecasters	Date of forecast	2026 GDP % annual growth	2027 GDP % annual growth
CEBR	June 2026	1.1	1.0
Heteronomics	June 2026	1.0	0.9
NIESR	June 2026	0.9	1.0
Other non-city forecasters			
OECD	June 2026	0.9	1.1
Experian Economics	June 2026	0.9	1.0
Oxford Economics	June 2026	0.7	0.7
City forecasters			
Capital Economics	June 2026	0.9	1.0
JP Morgan	June 2026	1.2	1.0
KPMG	June 2026	0.8	1.1

Source: https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-june-2026

Appendix 2:
Selected forecasts for the UK economy 2026 and 2027

Selected LFS Unemployment rate forecasts for the UK economy 2026 and 2027Q4

Forecasters	Date of forecast	LFS Unemployment rate 2025 Q4	LFS Unemployment rate 2027 Q4
CEBR	June 2026	5.0	4.9
Heteronomics	June 2026	5.1	5.0
NIESR	June 2026	5.5	5.3
Other non-city forecasters			
CBI	June 2026	5.5	5.3
Experian Economics	June 2026	5.5	5.4
Oxford Economics	June 2026	5.7	5.5
City forecasters			
Capital Economics	June 2026	5.5	5.3
JP Morgan	June 2026	5.2	4.9
KPMG	June 2026	5.3	5.3

Source: https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-june-2026

Appendix 2:
Selected forecasts for the UK economy 2026 and 2027

Selected Growth in prices forecasts for the UK economy 2026 and 2027 (% growth Q4-on-Q4): Consumer Price Index (CPI) inflation

Forecasters	Date of forecast	2026 CPI (Q4 on Q4 year ago, %)	2027 CPI (Q4 on Q4 year ago, %)
CEBR	June 2026	3.1	2.1
Heteronomics	June 2026	3.9	3.0
NIESR	June 2026	3.2	2.2
Other non-city forecasters			
OECD	June 2026	4.3	1.1
Experian Economics	June 2026	4.5	2.2
Oxford Economics	June 2026	4.0	1.9
City forecasters			
Capital Economics	June 2026	3.7	2.4
JP Morgan	June 2026	3.7	2.0
KPMG	June 2026	3.6	2.3

Source: https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-june-2026

Appendix 2:
Selected forecasts for the UK economy 2026 and 2027

Selected Growth in prices forecasts for the UK economy 2026 and 2027 (% growth Q4-on-Q4): Retail Price Index (RPI) inflation

Forecasters	Date of forecast	2026 RPI (Q4 on Q4 year ago, %)	2027 RPI (Q4 on Q4 year ago, %)
CEBR	June 2026	4.1	3.2
Beacon Economic Forecasting	June 2026	4.3	4.1
NIESR	June 2026	5.3	3.6
Other non-city forecasters			
Heteronomics	June 2026	4.5	3.7
Experian Economics	June 2026	5.4	2.6
Oxford Economics	June 2026	4.5	3.2
City forecasters			
Capital Economics	June 2026	4.9	3.6
HSBC	June 2026	5.0	3.3
UBS	June 2026	3.8	2.5

Source: https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-june-2026

Dirnad Economi Cymru
Economic Intelligence Wales

bancdatblygu.cymru
developmentbank.wales