

Statement



For immediate release

26th October 2010

Commenting on the preliminary GDP figures for the 3rd quarter of 2010, published today by the ONS, David Russ, Managing Director of the South Wales Chamber of Commerce, said:

"The 0.8% GDP increase in the 3rd quarter was much stronger than anticipated. Whilst this is a welcomed development because it shows the economy in a more robust state than many had thought, we must not forget that we have not yet seen the impact of the deficit cutting measures that the Government will start implementing early in the new year.

"There is now a huge pressure facing the private sector in terms of growth to make up for the huge public deficit. Wales is the worst performing region in relation to GDP and we need to know how we are going to stimulate growth in the forms of entrepreneurship, manufacturing and internationalisation in order to move up the economic ladder. We still have a long way to go and must not become complacent."

Ends

Notes for editors

For more press information pleased contact Laurian Corner at South Wales Chamber on 01633 242715 or laurian.corner@southwaleschamber.co.uk