Over three years after the EU referendum and several delays and extensions, the UK exited the European Union on Friday 31 January. It has now entered into a transition period, which is set to run through 31 December 2020. During this, the UK has agreed to abide by the rules of the EU and will continue to benefit from unfettered access to its markets. Although the UK is now officially no longer an EU member, it is essentially business as usual for the UK economy while the full terms of future relationship are negotiated.

Some EU figures are concerned about the short timeframe for negotiating a comprehensive trade deal, so uncertainty over the nature of the future relationship between the UK and the EU remains. However, the UK retains the option to request an extension of the transition period, though this would have to be done on or before 1 July 2020. If the two parties fail to negotiate a trade deal, the UK may still have to fall back on World Trade Organisation arrangements. There is similarly no clarity on the future regulatory environment for UK industries, with the Chancellor of the Exchequer, Sajid Javid, having announced that the UK will not remain aligned with EU legislation. However, he has also stated that we will only diverge from EU regulation when it is beneficial to UK business.

Over the next 11 months, as the UK undertakes negotiations with the EU and, potentially, with non-EU countries, IBISWorld will pay close attention to the decisions reached and how these are likely to affect UK industry. We will assess the effect that any deals will have on the economy as and when they are struck on our Industry Insider website.
At IBISWorld, we know that industry intelligence is more than assembling facts. It is combining data with analysis to answer the questions that successful businesses ask.

- Identify high-growth, emerging and shrinking markets
- Arm yourself with the latest industry intelligence
- Assess competitive threats from existing and new entrants
- Benchmark your performance against the competition
- Make speedy market-ready, profit-maximising decisions

**Who is IBISWorld?**
We are strategists, analysts, researchers and marketers. We provide answers to information-hungry, time-poor businesses. Our goal is to provide real-world answers that matter to your business. When tough strategic, budget, sales and marketing decisions need to be made, our suite of Industry and risk intelligence products give you deeply researched answers quickly.

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