

Recent Developments

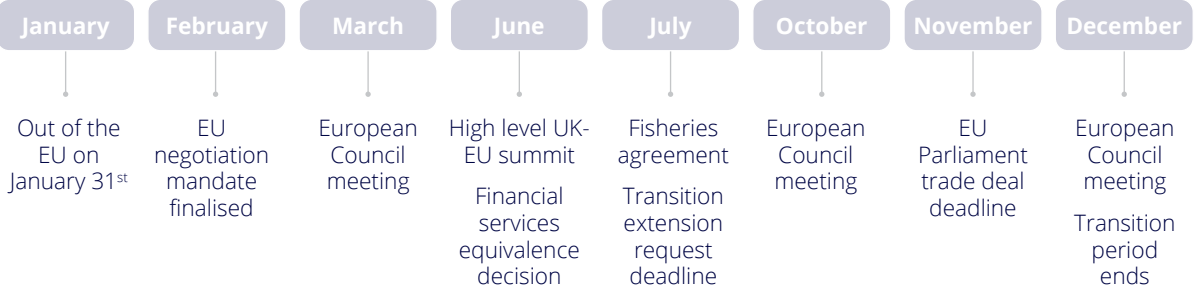
GDP
 **1.1%**
 YoY Q4 2019

Unemployment rate
 **3.8%**
 October-December 2019

Inflation
 **1.3%**
 YoY December 2019

£ strengthens
 to **83p**

Brexit



Outlook

	GDP	Consumer Spending	Investment	Exports	Employment	Unemployment Rate	Inflation
2019	1.4%	1.3%	0.4%	3.7%	1.1%	3.8%	1.8%
2020f	1.3%	1.4%	1.2%	1.5%	0.6%	3.8%	1.5%
2021f	1.4%	1.6%	1.7%	0.2%	0.5%	3.9%	2.0%



Reduced uncertainty spurs consumer spending and investment



New UK-EU trading relationship weighs on exports in 2021



Monetary and fiscal easing also lend support



Further job and wage gains

Prepared by: Bank of Ireland Economic Research Unit

Source: Bank of Ireland, ONS, Bloomberg, EU Council, HM Government

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