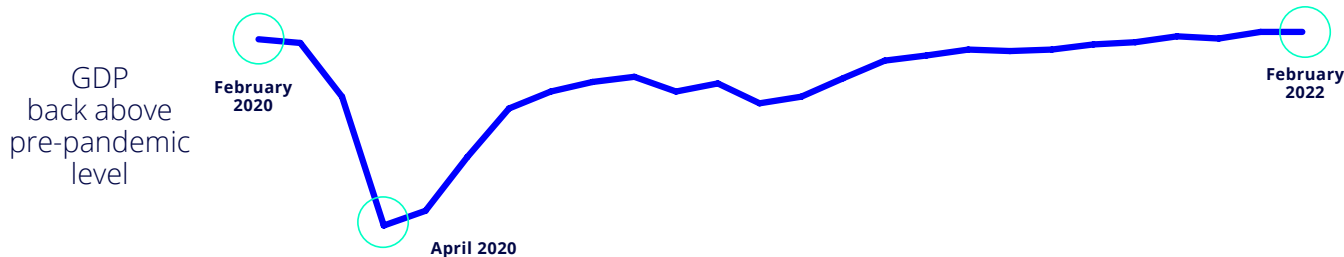


# Economic Overview

## UK

### Recent Developments



Public health restrictions lifted



Excess savings unwinding



Spike in global energy prices



Inflation accelerates

to **7.0%**  
YoY March 2022

Composite PMI

@ **57.6**

Flash April 2022

Brexit after-effects



BoE interest rate

⬆️ to **0.75%**

at March 2022 meeting

Consumer confidence declines



### Outlook

	GDP	Consumer Spending	Investment	Exports	Employment	Unemployment Rate	Inflation
2021	7.4%	6.2%	5.9%	-1.3%	-0.5%	4.5%	2.6%
2022f	3.8%	4.0%	6.5%	5.3%	0.6%	3.7%	8.0%
2023f	1.5%	1.5%	4.5%	3.8%	0.5%	3.9%	4.5%

War clouding the economic picture

Inflation biting, more interest rate hikes to come

Lower but still positive GDP growth

#### Risks

- ⬇️ Geopolitics
- ⬇️ Persistent supply constraints

Prepared by: Bank of Ireland Economic Research Unit

Sources: Bank of Ireland, ONS, HM Government, Bank of England, Bloomberg, S&P Global / CIPS, GfK

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