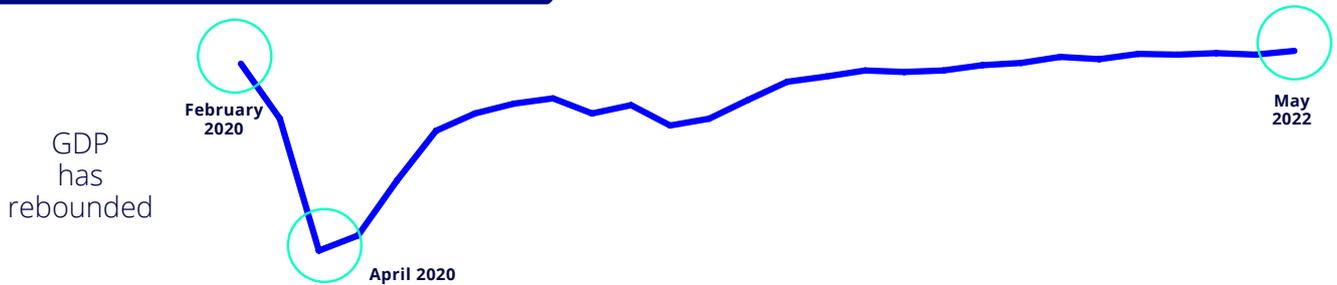
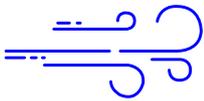


Recent Developments



Post-restrictions tailwinds



Job gains

2.1%

YoY March-May 2022

Inflation

@ 9.4%

YoY June 2022

Cost of living supports

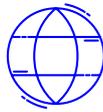


Composite PMI

@ 52.8

Flash July 2022

Uncertain global outlook



BoE interest rate

⬆️ to 1.25%

at June 2022 meeting

£ narrow range versus euro

Outlook

	GDP	Consumer Spending	Investment	Exports	Employment	Unemployment Rate	Inflation
2021	7.4%	6.2%	5.9%	-1.3%	-0.3%	4.5%	2.6%
2022f	3.5%	3.8%	6.0%	5.3%	1.2%	3.9%	9.2%
2023f	0.6%	0.6%	3.0%	3.8%	0.5%	4.1%	6.0%

Fallout from the war taking a toll

Inflation and rising interest rates a drag

GDP slowing but recession narrowly avoided

Risks

- ⬇️ Geopolitics
- ⬇️ Policy missteps

Prepared by: Bank of Ireland Economic Research Unit

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

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