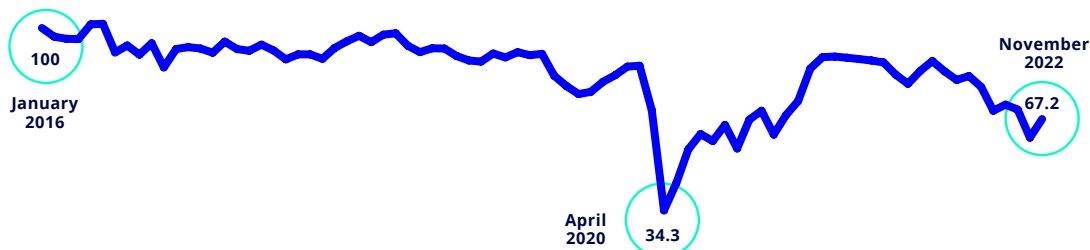


# Ireland Outlook Interim Update November 2022

## Recent Developments

Economic sentiment subdued



## Consumer

Elevated inflation

9.2%

YoY October 2022



Cost of living supports

Savings buffer



Unemployment rate

4.4%

Q3 2022

ECB Refi Rate

to 2.0%

at October 2022 meeting

Households' spending power being squeezed

Cost challenges for firms

Budget 2023 a help and FDI continuing

Moderation in GDP growth

### Risks

Geopolitics  
MNC activity

## Business

Non-labour input costs  
for 8 in 10 firms  
November 2022

Global slowdown



New dwelling completions

20,807

Q1-Q3 2022



1/2 of businesses still plan to expand in the next 1-3 years

## Outlook

	GDP	Modified Domestic Demand*	Employment	Unemployment Rate	Inflation
2021	13.6%	5.8%	6.0%	6.2%	2.4%
2022f	10.5%	7.2%	6.5%	4.6%	8.0%
2023f	4.0%	2.0%	1.2%	5.0%	7.0%

Prepared by: Bank of Ireland Economic Research Unit

Sources: Bank of Ireland, CSO, Government of Ireland, IMF, IDA, ECB. \*Excludes globalisation effects and stocks

Disclaimer: This document has been prepared by the Economic Research Unit at The Governor and Company of the Bank of Ireland ("BOI") for information purposes only and BOI is not soliciting any action based upon it. BOI believes the information contained herein to be accurate but does not warrant its accuracy nor accepts or assumes any responsibility or liability for such information other than any responsibility it may owe to any party under the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended from time to time, and under the Financial Conduct Authority rules (where the client is resident in the UK), for any loss or damage caused by any act or omission taken as a result of the information contained in this document. Any decision made by a party after reading this document shall be on the basis of its own research and not be influenced or based on any view or opinion expressed by BOI either in this document or otherwise. This document does not address all risks and cannot be relied on for any investment contract or decision. A party should obtain independent professional advice before making any investment decision. Expressions of opinion contained in this document reflect current opinion as at 25th November 2022 and is based on information available to BOI before that date. This document is the property of BOI and its contents may not be reproduced, either in whole or in part, without the express written consent of a suitably authorised member of BOI. Bank of Ireland is authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office 40 Mespil Road, Dublin 4, Ireland. Registered Number C1.