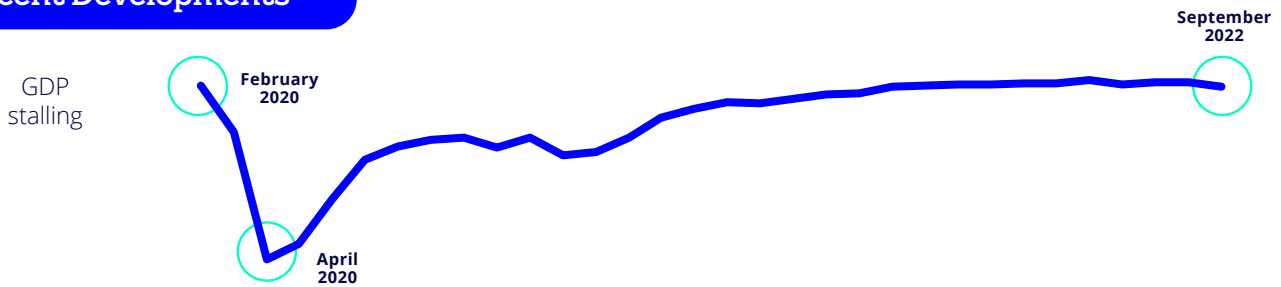


UK Outlook Interim Update November 2022

Recent Developments



Consumer

Elevated inflation

11.1%

YoY October 2022

Energy Price Guarantee



Unemployment rate

3.6%

July-September 2022

BoE Bank Rate

to 3.0%

at November 2022 meeting

High prices & costs impacting households and firms

Recent political and market turmoil

Increased uncertainty & tighter financing conditions

Economy tips into recession

Risks

Geopolitics

Policy mis-steps

Business

Composite PMI

@ 48.3

Flash November 2022

Investment intentions easing



Weak global economy



£ recovers lost ground

Outlook

	GDP	Employment	Unemployment Rate	Inflation
2021	7.5%	-0.3%	4.5%	2.6%
2022f	4.3%	1.0%	3.7%	9.1%
2023f	-1.0%	-0.2%	4.3%	7.5%

Prepared by: Bank of Ireland Economic Research Unit

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

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