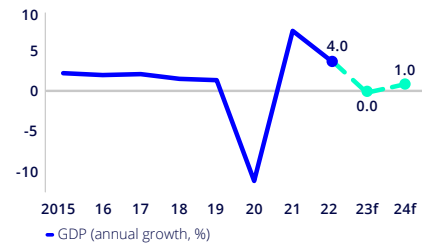


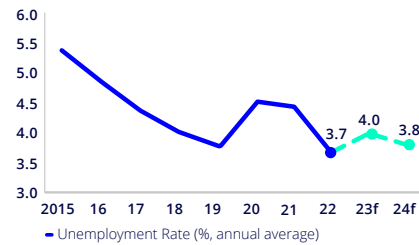
# UK Outlook Infographic February 2023

## Outlook

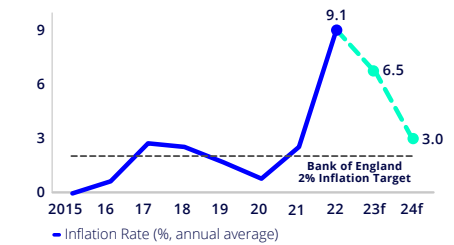
### GDP



### Unemployment



### Inflation



## Consumer

Inflation easing

**10.1%**

YoY January 2023

Fiscal supports



Unemployment remains low

**3.7%**

Q4 2022

BoE Bank Rate

**to 4.0%**

at February 2023 meeting

## Economy

Inflation weighing on spending

GDP growth has stalled

Tight labour market

Price pressures to ease  
going forward

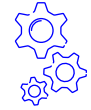
Growth to then pick-up

### Risks

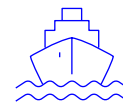
- Geopolitics/energy prices
- Impact of higher interest rates

## Business

Business investment slows

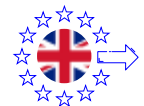


Sluggish global growth



Subdued exports

Brexit Protocol deal a positive



## Outlook

	GDP	Employment	Unemployment Rate	Inflation
2022	4.0%	1.0%	3.7%	9.1%
2023f	0.0%	0.4%	4.0%	6.5%
2024f	1.0%	0.7%	3.8%	3.0%

Prepared by: Bank of Ireland Economic Research Unit

Sources: Bank of Ireland, ONS, UK Government, Bank of England, IMF.

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