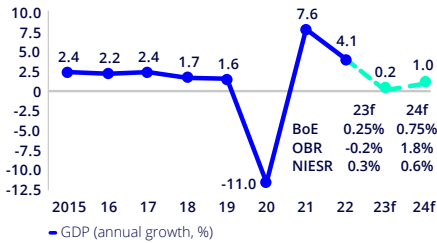


UK Outlook Infographic May 2023

Outlook

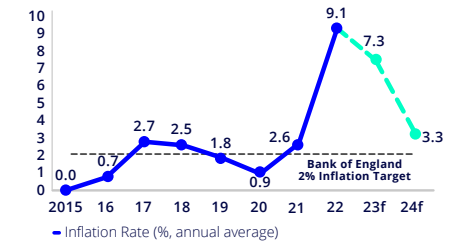
GDP



Unemployment



Inflation



Consumer

Persistent inflation

8.7%

YoY April 2023

Energy bills to fall



Unemployment still low

3.9%

Q1 2023

BoE Bank Rate

to 4.50%

at May 2023 meeting

Economy

Inflation has been elevated...
...weighing on consumption and GDP

Price pressures to ease
going forward...

...spurring a moderate
pick-up in growth

Labour market to remain tight

Risks

- Geopolitics/energy prices
- Impact of higher interest rates
- Financial system stress

Business

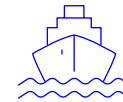
High interest rates to
weigh on investment



Corporate tax rate increase

to 25%

Moderate global growth



Brexit negative
for exports

Outlook

	GDP	Employment	Unemployment Rate	Inflation
2022	4.1%	1.0%	3.7%	9.1%
2023f	0.2%	0.7%	3.9%	7.3%
2024f	1.0%	0.5%	4.1%	3.3%

Prepared by: Bank of Ireland Economic Research Unit

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

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