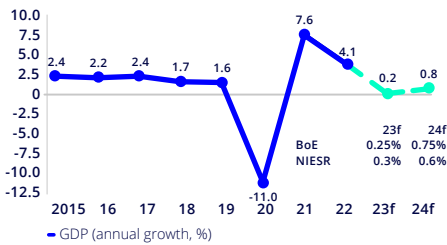


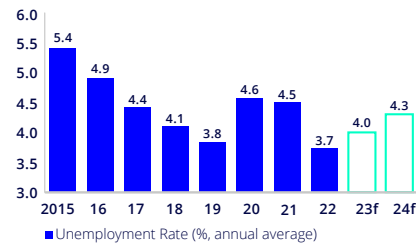
# UK Outlook Infographic July 2023

## Outlook

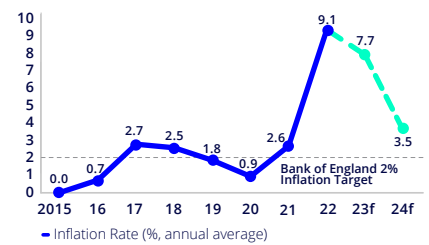
### GDP



### Unemployment



### Inflation



## Consumer

### Inflation

7.9%

YoY June 2023

Energy bills drop



Unemployment ticks up

4.0%

March-May 2023

### BoE Rate

to 5.0%

June 2023

## Economy

Outlook broadly unchanged

Inflation to ease...

...allowing growth to pick up

Unemployment to tick up slightly

However, downside risks rising

### Risks

- Impact of tight monetary policy
- Geopolitics/energy prices
- Financial system stress

## Business

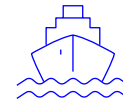
Investment facing headwinds



Corporate tax rate

to 25%

Lacklustre exports



Downside risks to global growth



## Outlook

	GDP	Employment	Unemployment Rate	Inflation
2022	4.1%	1.0%	3.7%	9.1%
2023f	0.2%	1.0%	4.0%	7.7%
2024f	0.8%	0.5%	4.3%	3.5%

Prepared by: Bank of Ireland Economic Research Unit

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

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