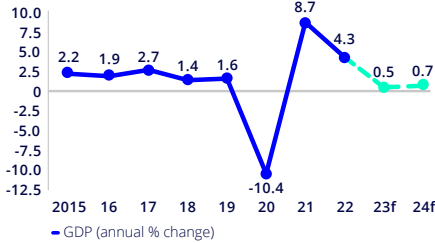


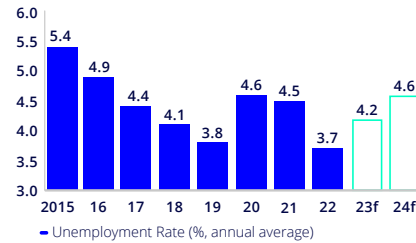
UK Outlook Infographic October 2023

Outlook

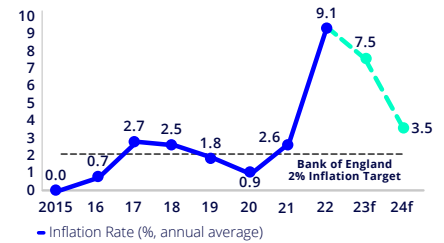
GDP



Unemployment



Inflation



Consumer

Inflation at

6.7%

YoY Sept 2023

Energy bills easing



Unemployment rising



BoE Bank Rate

Unchanged at **5.25%**

Sept 2023 meeting

Economy

Inflation high but moderating

Labour market loosening

Resilient consumer spending

Investment and exports to soften

Subdued growth outlook

Downside risks rising

Risks

- Geopolitics
- Energy prices
- Impact of higher interest rates

Business

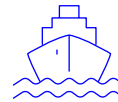
High interest rates to weigh on investment



Corporate tax rate increase

to **25%**

Soft global growth



Brexit weighing on exports

Outlook

	GDP	Employment	Unemployment Rate	Inflation
2022	4.3%	1.0%	3.7%	9.1%
2023f	0.5%	0.6%	4.2%	7.5%
2024f	0.7%	0.4%	4.6%	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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