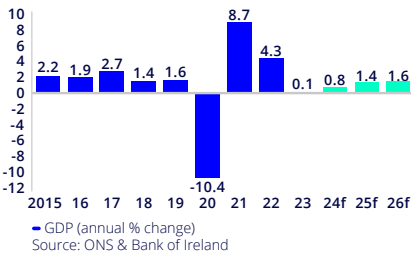


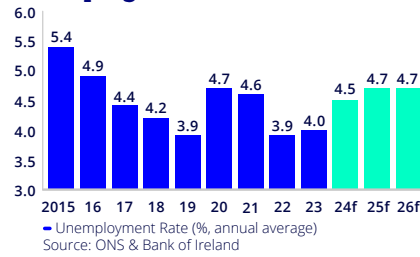
# UK Outlook Infographic June 2024

## Outlook

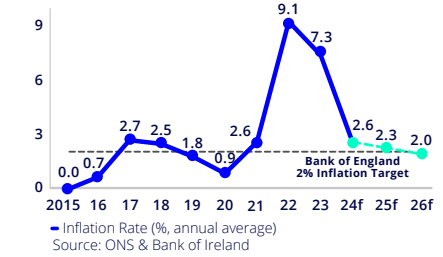
### GDP



### Unemployment



### Inflation



## Consumer

Inflation at

**2.0%**

May 2024

Energy bills down



Unemployment at

**4.4%**



Feb-Apr 2024

General election  
Jul 4<sup>th</sup>



## Economy

Growth recovering

Labour market cooling

Inflation pressures easing

Activity to pick up into  
2025/26

Consumer spending the driver

### Risks

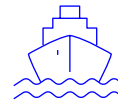
Geopolitics

## Business

Output up

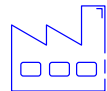
**0.6%**

q-on-q Q1 2024



Weak exports,  
Brexit a drag

Disappointing  
productivity  
growth



BoE Bank Rate  
unchanged at

**5.25%**

June 2024

## Outlook

	GDP	Employment	Unemployment Rate	Inflation
2024f	0.8%	-0.5%	4.5%	2.6%
2025f	1.4%	0.4%	4.7%	2.3%
2026f	1.6%	0.7%	4.7%	2.0%

Prepared by: Bank of Ireland Economic Research Unit

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

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