

Ireland Outlook Infographic July 2024

Outlook

GDP



Unemployment



Inflation



Consumer

Inflation easing

2.6%

YoY May 2024

Real incomes rising



Unemployment rate

4.0%

YoY May 2024

ECB Refi Rate cut

at **4.25%**

25bps reduction at June 2024 meeting

Economy

Consumer spending on the up

Inflation eases

Robust domestic economy

Strong labour market

Multinational sector set for recovery

Risks

Geopolitics

MNC activity

Path of interest rates

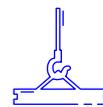
Capacity constraints

Business

Goods exports improving
Services exports doing well



Modest global growth



Investment to hold up, supported by residential construction

New Dwellings

32,695
in 2023



Outlook

	GDP	Modified Domestic Demand	Employment	Unemployment Rate	Inflation
2024(f)	1.0%	2.5%	1.7%	4.3%	2.3%
2025(f)	3.9%	2.4%	1.5%	4.4%	2.0%
2026(f)	4.0%	2.3%	1.5%	4.4%	2.0%

Prepared by: Bank of Ireland Economic Research Unit
Sources: Bank of Ireland, CSO, IMF, ECB.

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