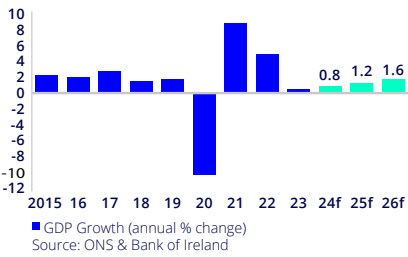


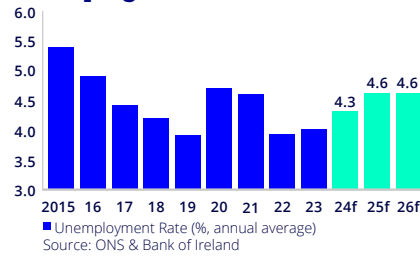
UK Outlook Infographic January 2025

Outlook

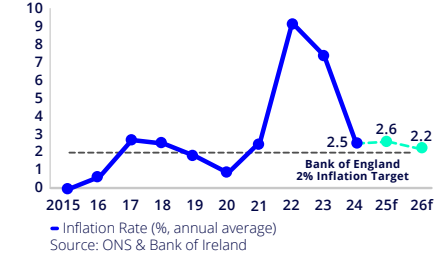
GDP



Unemployment



Inflation



Consumer

Inflation at

2.5%

December 2024

Unemployment at

4.3%

Aug-Oct 2024

Wages

5.2%

y-on-y Aug-Oct 2024

Retail Sales

0.8%

q-on-q Q4 2024

Economy

Growth has stalled

Softer business sentiment

Fiscal/monetary policy to spur rebound in H2

Unemployment to rise a bit

Inflation 'sticky' but trending down slowly

Risks

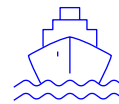
- Geopolitics
- Trade tensions

Business

GDP flat in Q3

0%

q-on-q



Manufacturing struggling, weak goods exports

Employer NI hike

0%

BoE Bank Rate

4.75%

Outlook

	GDP	Employment	Unemployment Rate	Inflation
2024f	0.8%	0.7%	4.3%	2.5%
2025f	1.2%	0.6%	4.6%	2.6%
2026f	1.6%	0.9%	4.6%	2.2%

Prepared by: Bank of Ireland Economic Research Unit

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

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