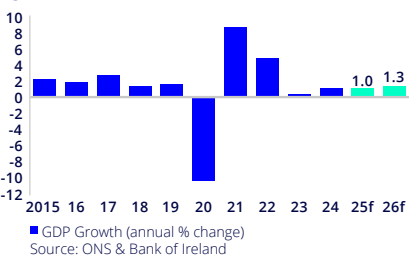


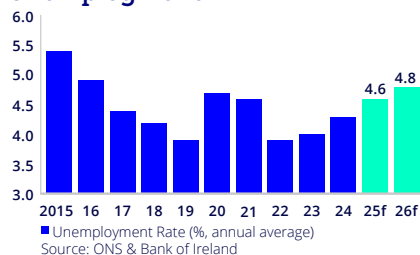
UK Outlook Infographic May 2025

Outlook

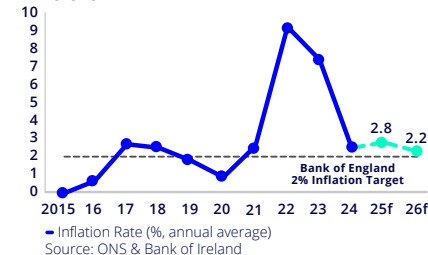
GDP



Unemployment



Inflation



Consumer

Inflation at

2.6%

March 2025

Unemployment at

4.5%

Jan-Mar 2025

Wages

5.5%

Jan-Mar 2025

Retail Sales rebound

1.6%

quarter-on-quarter Q1

Economy

US tariffs dent confidence

Growth forecasts revised down

Unemployment to tick up,
Inflation to fall

Further monetary policy easing

Growth to recover later this year

Risks

Further tariff/trade disruption

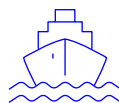
Geopolitical tensions

Fiscal challenges

Business

10%

tariffs on most UK
goods exports to US



Growth set to
moderate in Q2

Wage costs
rising



BoE Bank Rate

4.25%

Outlook

	GDP	Employment	Unemployment Rate	Inflation
2024	1.1%	0.8%	4.3%	2.5%
2025f	1.0%	0.8%	4.6%	2.8%
2026f	1.3%	0.6%	4.8%	2.2%

Prepared by: Bank of Ireland Economic Research Unit

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

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