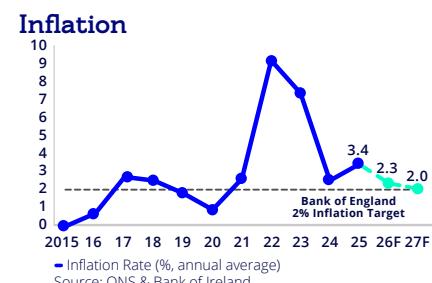
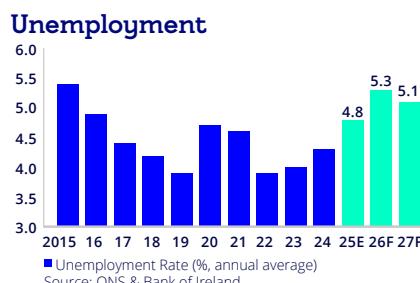
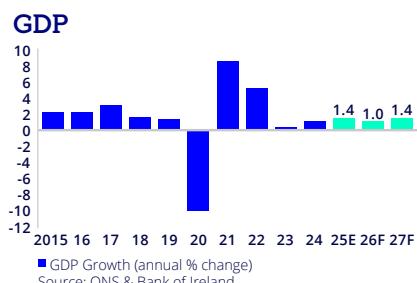


Outlook



Consumer

| | |
|--------------|---|
| Inflation | ⌚ 3.4% |
| | in Dec 2025 |
| Unemployment | ⌚ 5.1%  |
| | Sept-Nov 2025 |
| Wages | ⌚ 4.7% |
| | year-on-year Sept-Nov 2025 |
| Retail Sales | ⌚ 2.5% |
| | year-on-year Dec 2025 |

Economy

- Subdued growth recently
- Ongoing external risks
- Growth projections trimmed
- Inflation to ease
- BoE to cut 50bp this year

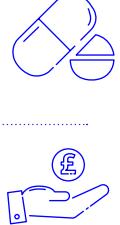
Risks

- Renewed trade tensions
- Geopolitics
- Fiscal challenges

Business

| | |
|--------------------|--|
| GDP | ⌚ 0.1% |
| | quarter-on-quarter Sept-Nov |
| UK-US agree | ⌚ 0% |
| pharma tariff deal |  |

Business cost
pressures and
challenges



BoE Bank Rate
⌚ 3.75%

Outlook

| | GDP | Employment | Unemployment Rate | Inflation |
|-------|------|------------|-------------------|-----------|
| 2024 | 1.1% | 0.8% | 4.3% | 2.5% |
| 2025E | 1.4% | 1.6% | 4.8% | 3.4% |
| 2026F | 1.0% | 0.6% | 5.3% | 2.3% |
| 2027F | 1.4% | 0.8% | 5.1% | 2.0% |

Prepared by: Bank of Ireland Economic Research Unit

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

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