

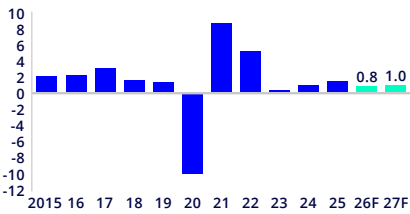
UK Outlook Infographic

May 2026



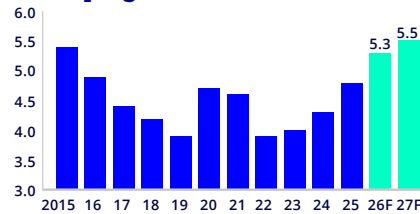
Outlook

GDP



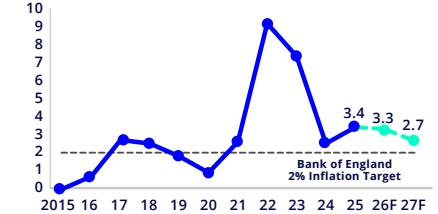
■ GDP Growth (annual % change)
Source: ONS & Bank of Ireland

Unemployment



■ Unemployment Rate (% annual average)
Source: ONS & Bank of Ireland

Inflation



— Inflation Rate (% annual average)
Source: ONS & Bank of Ireland

Consumer

Inflation

@ 3.3%
Mar 2026

Unemployment

@ 4.9%
Dec-Feb 2026

Wages

↑ 3.8%
year-on-year
Dec-Feb 2026

Mortgage interest rates



Economy

US-Iran conflict/energy shock

Growth forecasts lowered

Inflation pressures increase

Unemployment to rise further

BoE to stay on hold

Risks

Escalation in the Middle East

Fiscal challenges/Gilt yields

UK political uncertainty

Business

GDP

↑ 0.6%
quarter-on-quarter
Q1

Brent crude oil price

↑ \$100+

Business cost pressures and challenges

BoE Bank Rate

3.75%

Outlook

GDP

2024 1.0%

2025 1.4%

2026F 0.8%

2027F 1.0%

Employment

0.8%

1.6%

0.4%

0.6%

Unemployment Rate

4.3%

4.8%

5.3%

5.5%

Inflation

2.5%

3.4%

3.3%

2.7%

Prepared by: Bank of Ireland Economic Research Unit
Sources: Bank of Ireland, ONS, Bank of England, Bloomberg.

Disclaimer: This document has been prepared by the Economic Research Unit at The Governor and Company of the Bank of Ireland ("BOI") for information purposes only and BOI is not soliciting any action based upon it. BOI believes the information contained herein to be accurate but does not warrant its accuracy nor accepts or assumes any responsibility or liability for such information other than any responsibility it may owe to any party under the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended from time to time, and under the Financial Conduct Authority rules (where the client is resident in the UK), for any loss or damage caused by any act or omission taken as a result of the information contained in this document. Any decision made by a party after reading this document shall be on the basis of its own research and not be influenced or based on any view or opinion expressed by BOI either in this document or otherwise. This document does not address all risks and cannot be relied on for any investment contract or decision. A party should obtain independent professional advice before making any investment decision. Expressions of opinion contained in this document reflect current opinion as at 15 May 2026 and is based on information available to BOI before that date. This document is the property of BOI and its contents may not be reproduced, either in whole or in part, without the express written consent of a suitably authorised member of BOI. Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, Bank of Ireland is regulated by the Central Bank of Ireland and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office 2 College Green, Dublin, D02 VR66. Registered Number C1.