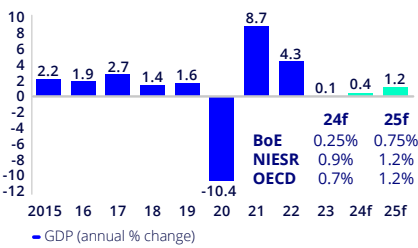


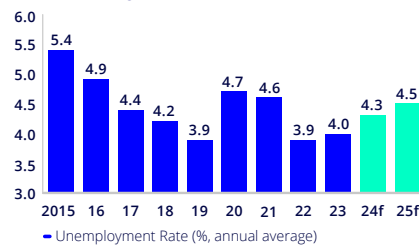
# UK Outlook Infographic February 2024

## Outlook

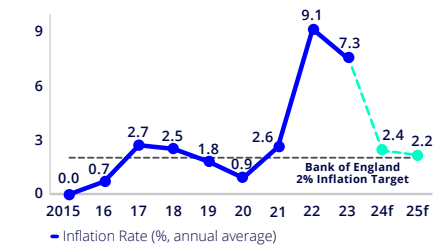
### GDP



### Unemployment



### Inflation



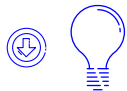
## Consumer

Inflation at

**4.0%**

Jan 2024

Energy bills to drop



Unemployment at

**3.8%**

Q4 2023

Election later this year



## Economy

Disappointing growth in 2023

Labour market still resilient though

Inflation declining

Monetary policy to ease

Consumer recovery in prospect

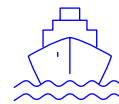
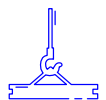
GDP growth to pick up

### Risks

- Geopolitics
- Global trade/transport costs

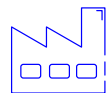
## Business

Solid business investment



Weak exports, Brexit a drag

Disappointing productivity growth



BoE Bank Rate Unchanged at

**5.25%**

Feb 2024 Meeting

## Outlook

	GDP	Employment	Unemployment Rate	Inflation
2023	0.1%	0.7%	4.0%	7.3%
2024f	0.4%	0.4%	4.3%	2.4%
2025f	1.2%	0.5%	4.5%	2.2%

Prepared by: Bank of Ireland Economic Research Unit

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

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