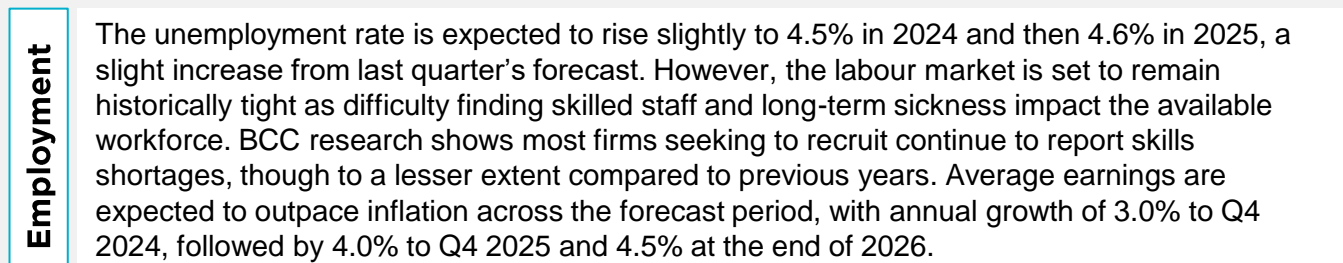
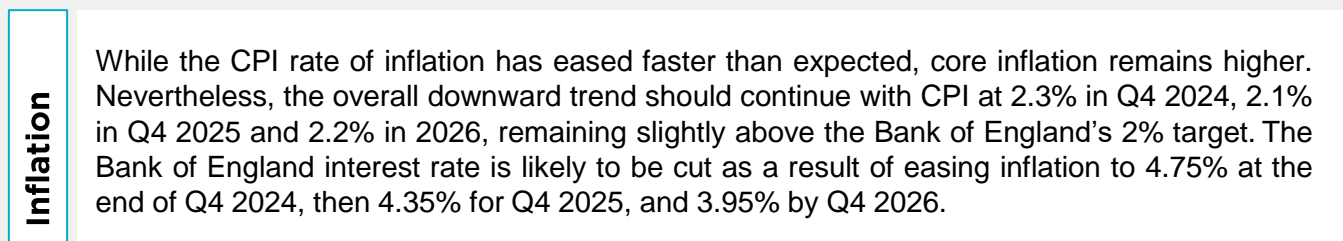
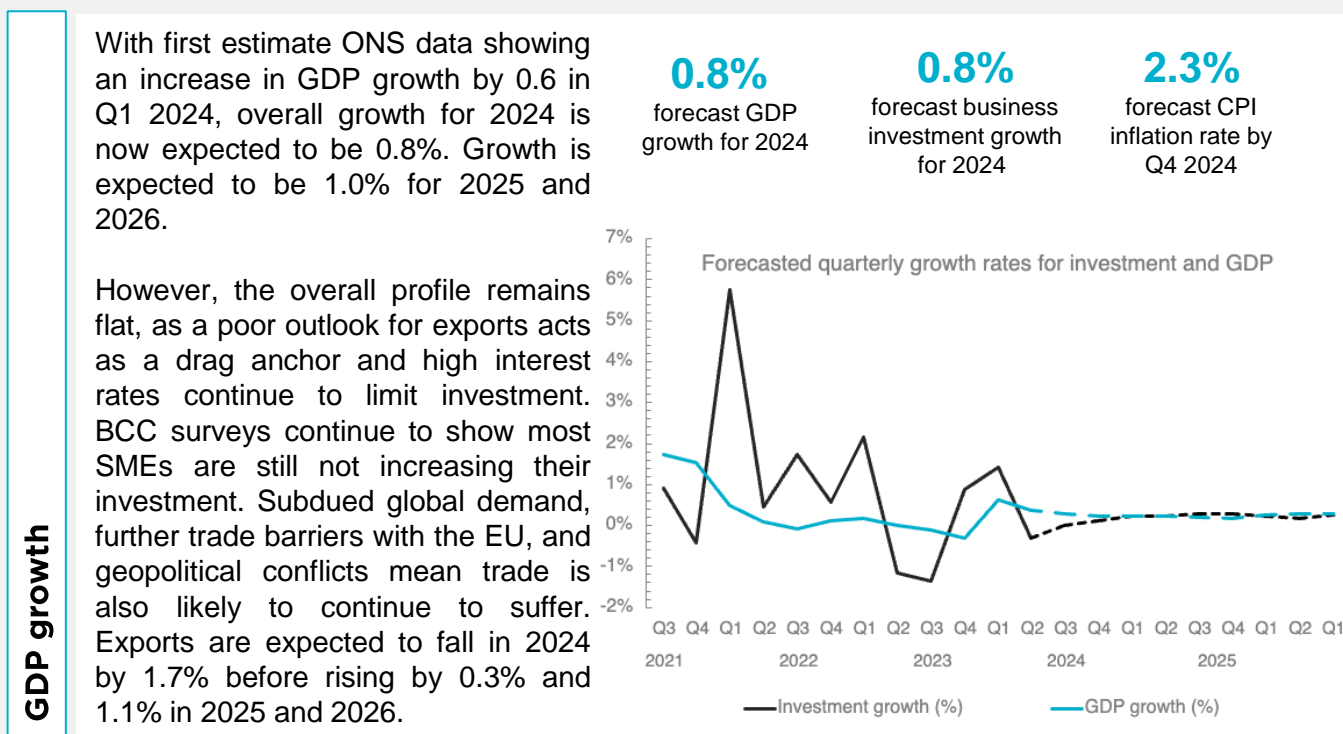


QUARTERLY ECONOMIC FORECAST Q2 2024

The BCC's Quarterly Economic Forecast has slightly upgraded growth expectations for 2024 and 2025, reflecting a stronger start to the year.

- UK GDP growth expected to be 0.8% for the whole of 2024, 1.0% in 2025, and 1.0% in 2026.
- CPI inflation rate is expected to slow to 2.3% by Q4 2024, unchanged from the previous forecast. The interest rate is expected to be cut to 4.75% by the end of 2024.
- Exports and imports are both expected to fall in 2024, while overall investment is projected to grow.



QUARTERLY ECONOMIC FORECAST Q2 2024**Current forecast (2024 Q2)**

BCC Economic Full Forecast (Annual % change)				
	2023	2024	2025	2026
GDP	0.1%	0.8%	1.0%	1.0%
Household Consumption	0.3%	0.3%	1.2%	1.4%
General government	0.5%	0.8%	-0.3%	-0.2%
Investment	2.2%	0.9%	0.6%	1.1%
of which: Business Investment	5.5%	0.8%	1.3%	2.0%
Exports	-0.5%	-1.7%	0.3%	1.1%
Imports	-1.5%	-1.9%	0.7%	1.0%
Total Production	0.0%	1.3%	0.5%	0.6%
Manufacturing	1.1%	1.7%	0.7%	0.8%
Construction	2.1%	-0.7%	1.2%	1.5%
Services	0.3%	0.9%	0.8%	1.1%
Unemployment rate %*	4.0%	4.5%	4.6%	4.4%
Unemployment 000's**	73	147	55	-85
Youth unemployment rate %*	11.9%	13.2%	13.3%	13.1%
Youth unemployment 000's**	4	39	4	-12
CPI inflation (Q4)^	4.2%	2.3%	2.1%	2.2%
Average earnings (Q4)^	6.7%	3.0%	4.0%	4.5%
Interest rates (end of Q4)*	5.25	4.75	4.35	3.95
NetTrade-Goods&Services-%GDP*	-1.2%	-1.0%	-1.3%	-1.4%
BofP-CurrentAccount-%GDP*	-3.3%	-1.2%	-1.7%	-2.1%
PSNBex-BCC forecast-FinYears-%GDP*	4.5%	3.1%	2.7%	2.5%
PSNBex-BCC forecast-FinYears-£bn*	120.7	85.0	75.0	70.0

* Reported as levels

** Change in levels

^ Annual % change in Q4

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