

The podcast that keeps you up to date with what is happening economy-wise in Northern Ireland. Telling you what you need to know but not necessarily what you want to hear. It is better to be prepared for the economic environment we are operating in and not the world we would like to be in.

Last week's Spring Statement was initially supposed to be little more than an update on economic and fiscal forecasts. However, it had been overtaken by events; namely the cost-of-living crisis.



Last month's Podcast - Vlad the invader's price premium - highlighted that Russia's invasion of Ukraine has made a bad situation much worse - from a cost-of-living perspective. As a result, it was assumed that the Chancellor - or Santa Sunak as he was dubbed during the first eighteen months of the pandemic - would soften the blow for households and potentially businesses. Spoiler alert. The response was underwhelming to say the least. And was more Ebenezer Scrooge than Santa Claus.

First, let's look at the economic outlook. Not surprisingly, economic growth for 2022 and

2023 have been slashed (for example UK GDP growth this year has been lowered from 6% to 3.8%). Meanwhile projections for inflation have moved in the opposite direction. The government's independent adjudicator, the Office for Budget Responsibility (OBR), expects CPI (Consumer Price Inflation) to top 9% this Autumn, which is the highest rate since the early 1980s. Inflation for this year is set to average 7.4% and 4% for 2023. Remember the Bank of England's inflation target is 2% y/y.

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