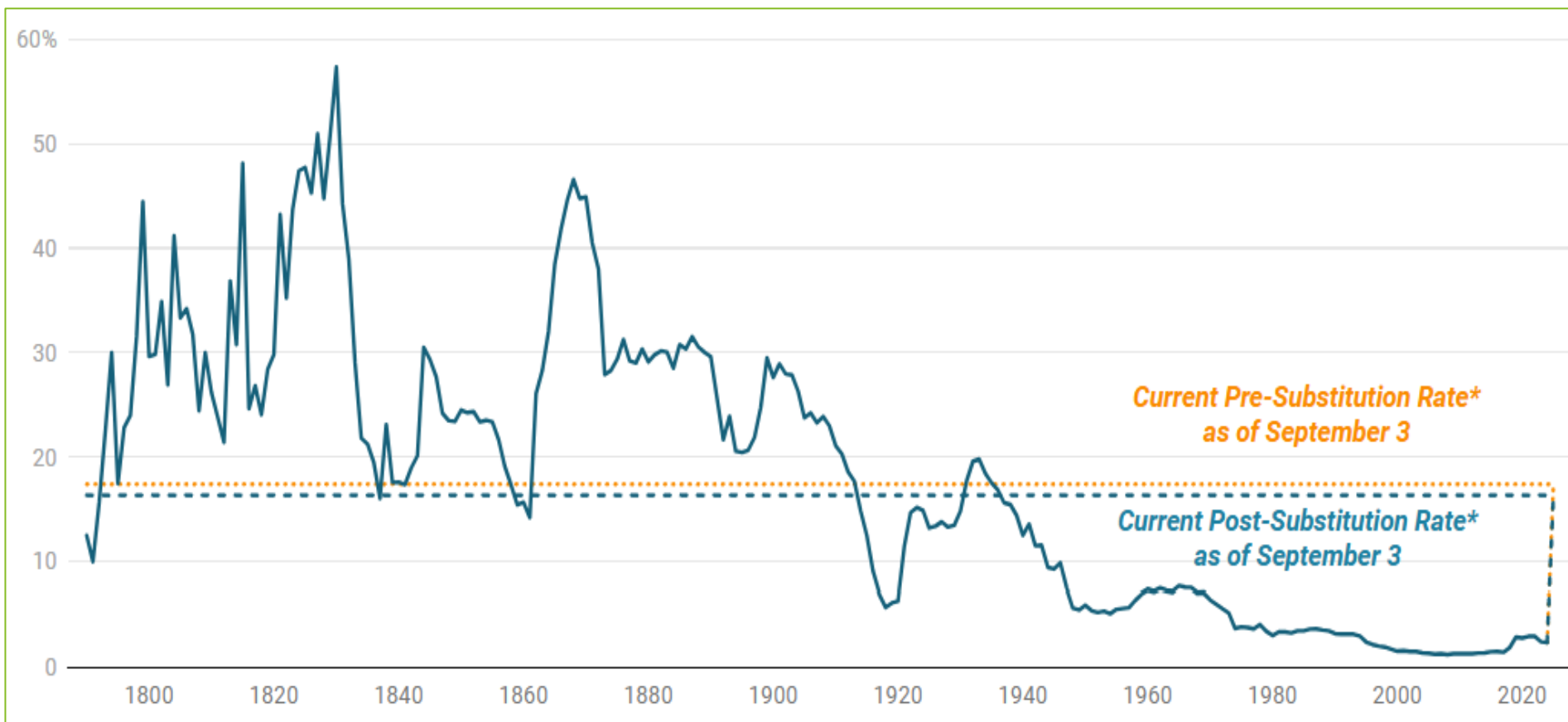




## Beyond the Headlines from Deloitte's Economists

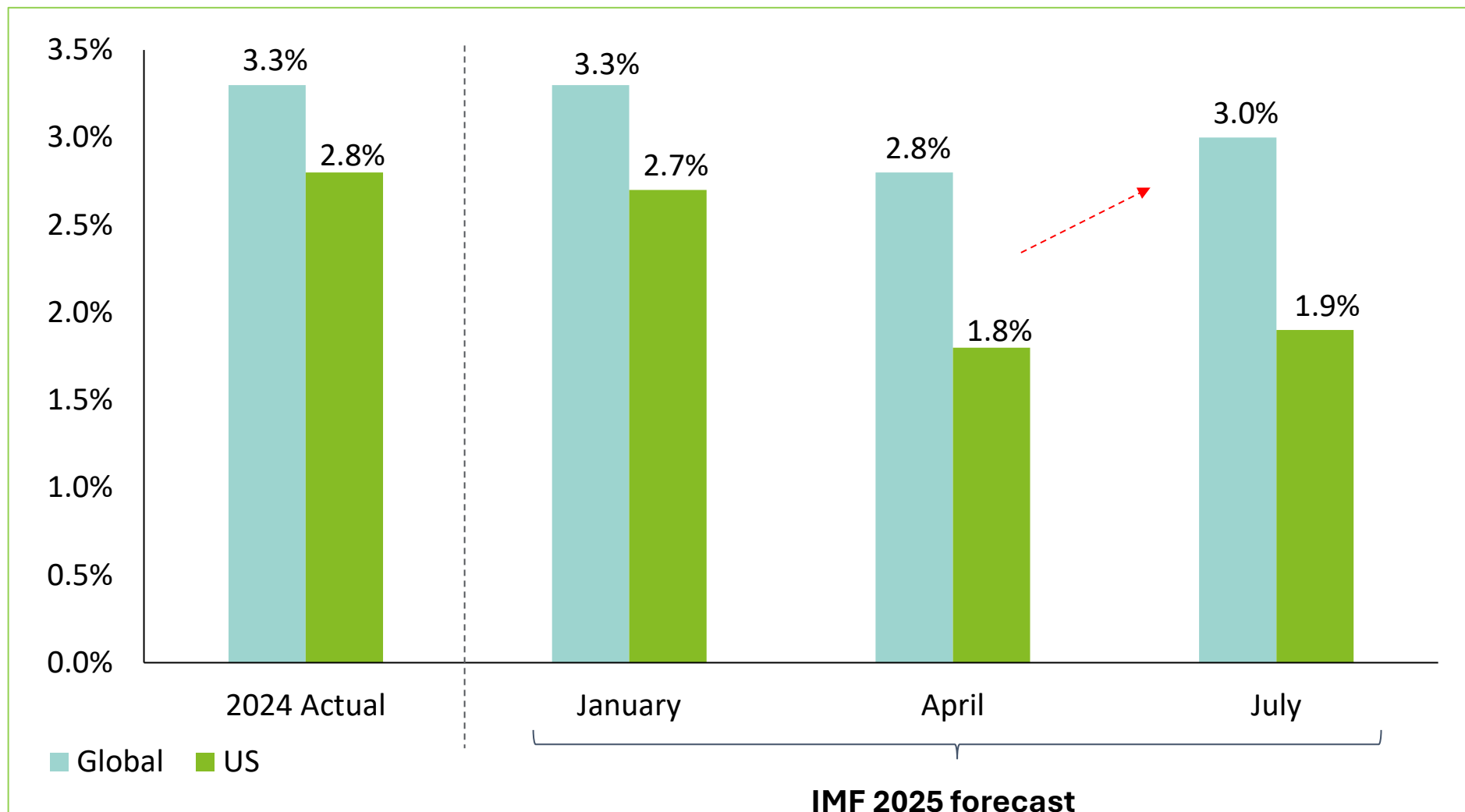
Ian Stewart, Chief Economist UK  
Kate English, Chief Economist Ireland

# US average effective tariff rate since 1790 (%)



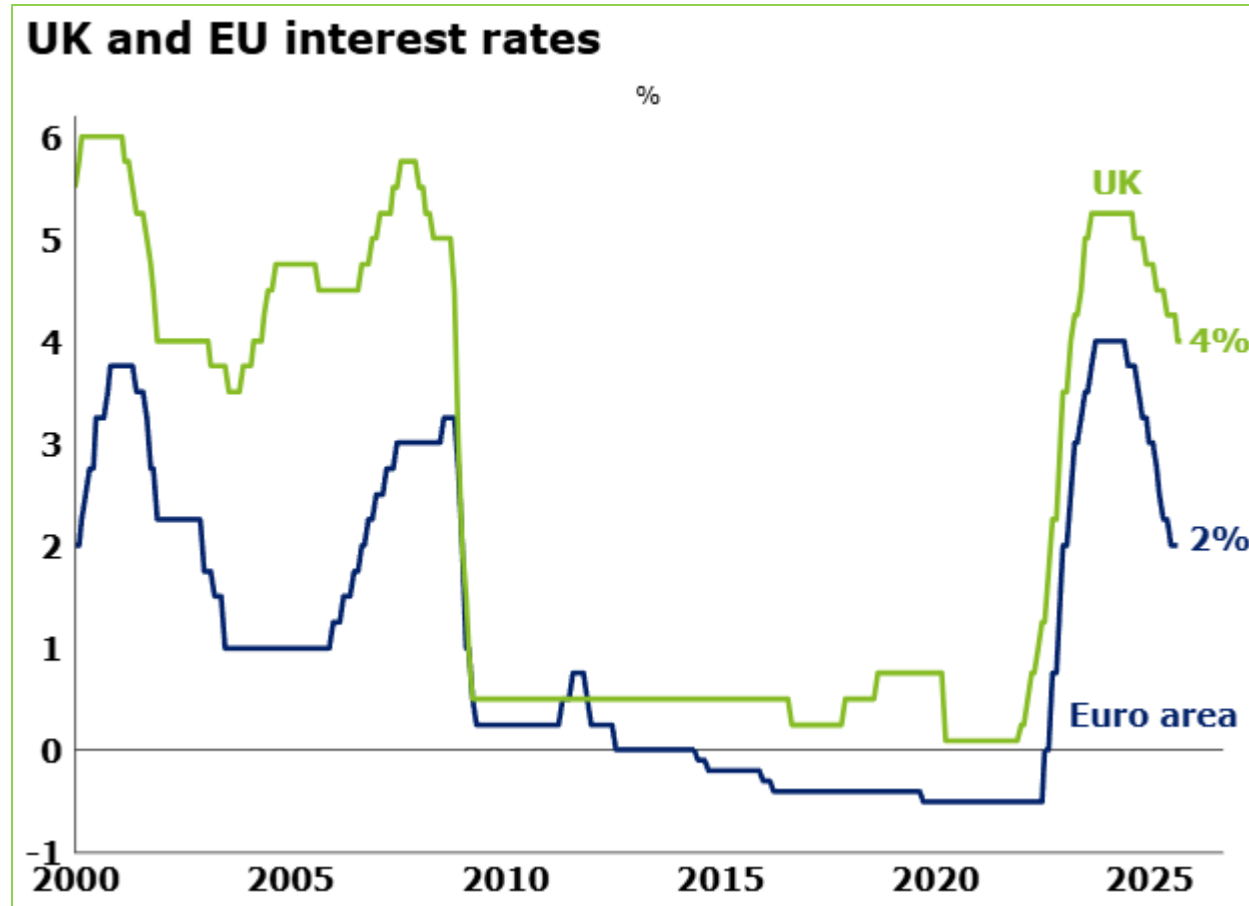
Source: Yale Budget Lab

# Global & US GDP growth: 2024 and IMF forecasts for 2025



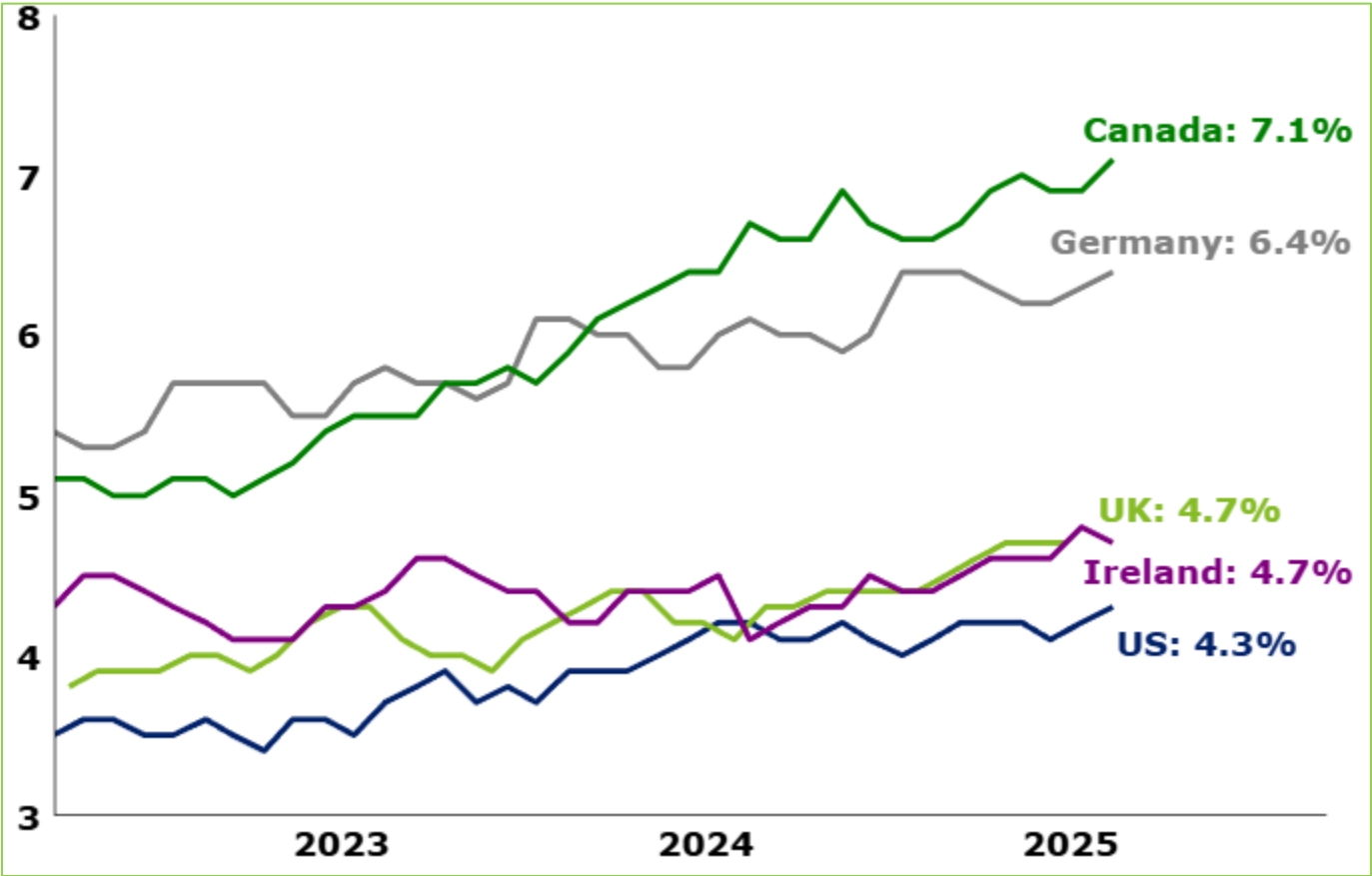
Source: IMF

# UK and Euro area interest rates (%)



Source: LSEG Datastream

# Unemployment rates (%)



Source: LSEG Datastream

# AI investment

**Nvidia boss says UK will be 'AI superpower' as tech firms invest billions**

*Source: BBC*

**Big Tech lines up over \$300bn in AI spending for 2025**

Amazon, Meta, Microsoft and Alphabet forecast massive capex despite investor concerns about returns and DeepSeek

*Source: FT*

**AI Adoption to Drive €250 Billion Boost to Ireland's Economy by 2035**

*Source: AI Ireland*

**China's AI capital spending set to reach up to US\$98 billion in 2025 amid rivalry with US**

*Source: South China Morning Post*

# European defence equities



(Jan 2025 = 100)