An Phríomh-Oifig Staidrimh
Central Statistics Office

Welcome to the CSO Macroeconomic Briefing Annual 2024 and Q1 2025 (Final)

The briefing will begin shortly

An Phríomh-Oifig Staidrimh
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National Accounts
International Accounts

Annual 2024
& Quarter 1 2025

Media Briefing
08 July 2025

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National Accounts

Annual 2024

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Ireland's Economy 2024

Year on Year Growth

GDP	GNP	NNI	GNI*	MDD
▲ up 2.6%	▲ up 3.3%	▲ up 4.5%	▲ up 4.8%	▲ up 1.8%

GDP by Incomes

Wages **up 3%** ▲

Profits[1] **up 9%** ▲

GDP by Producers

Domestic sectors **up 4%** ▲

Foreign sectors **up 2%** ▲

GDP by Expenditures

Personal Spending **up 3%** ▲

Exports **up 9%** ▲

Wages

Industry **up 6%** ▲

Public Administration ▲ **up 4%**

Sector Growth

Manufacturing **down 1%** ▼

Finance & Insurance ▲ **up 16%**

Spending

Clothing & Footwear **up 13%** ▲

Restaurants & Hotels ▲ **up 5%**

[1]current price

Headline Results – 2024

Key Indicator *(constant price)*	*Year 24 vs Year 23*
GDP	***+2.6 (+1.2%)***
GNI*	***+4.8 (NA)***
Modified Domestic Demand (MDD)	***+1.8 (+2.7%)***
Personal Consumption Expenditure (PCE)	***+2.9 (+2.3%)***
Modified Investment	***-4.2 (+2.2%)***
MNE-dominated Sectors	***+1.5 (-0.9%)***
Domestic Sectors	***+3.6 (+2.1%)***
Compensation of Employees (CoE)	***+2.9 (+2.9%)***

Previous preliminary annual estimates in brackets

Annual National Accounts 2024

Routine Revisions

- Latest Revenue data (CT, IT, PMOD) and Structural Business Survey data (CIP, ASI, Prodcom)
- Annual revisions to 2023-2024 data from CSO's Balance of Payments surveys
- New estimates of household consumption from Household Budget Survey 2022-2023

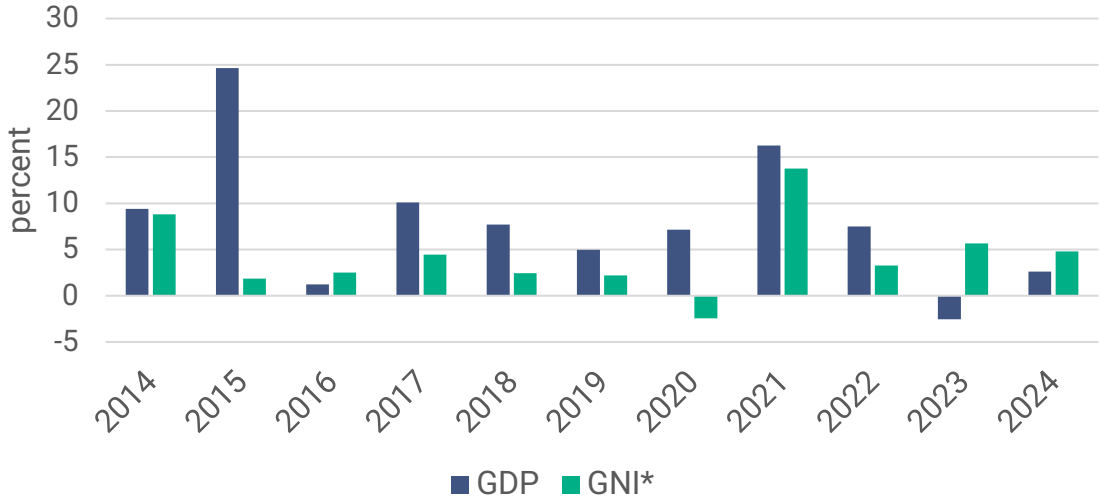
Annual National Accounts 2024

Annual GDP and GNI* (constant prices)

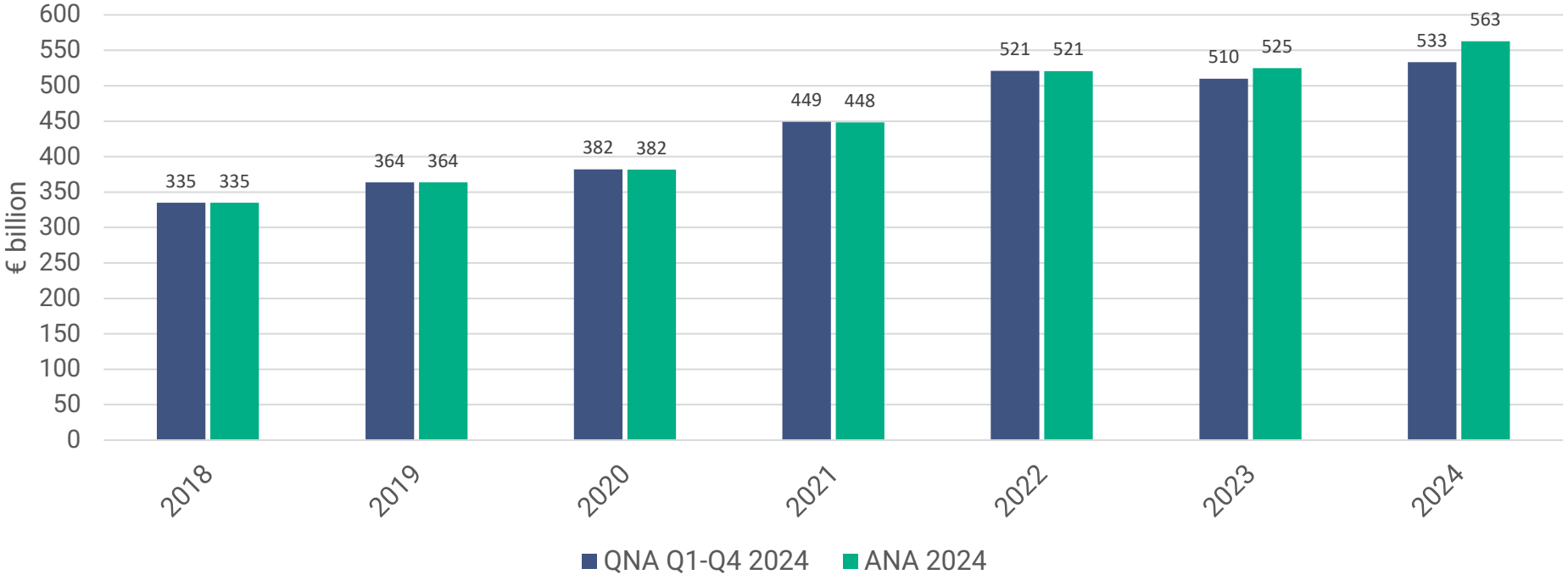
Year-on-Year Growth Rates

GDP +2.6%

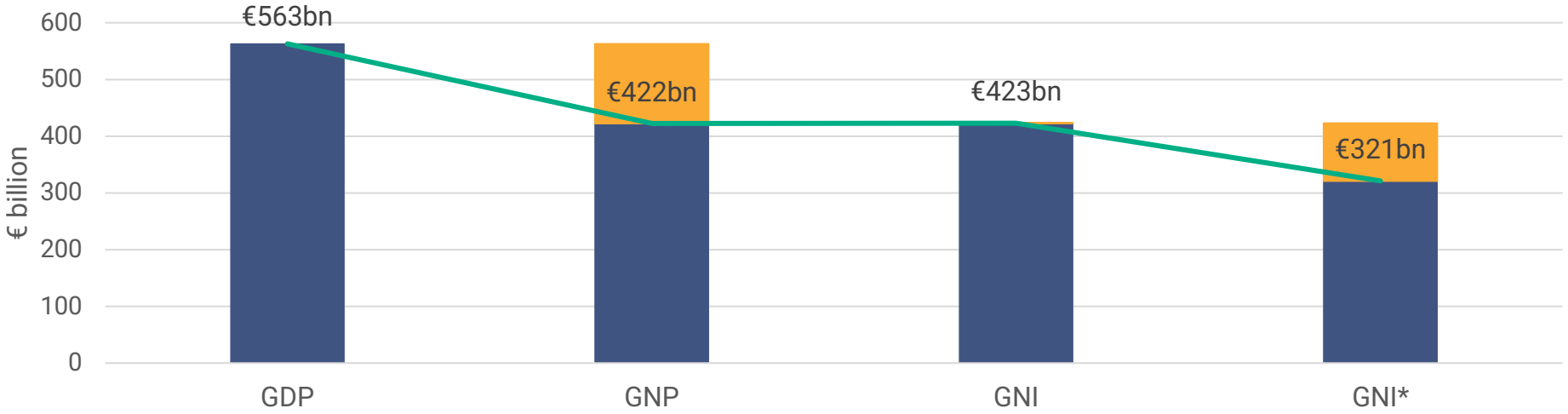
GNI* +4.8%



Preliminary and Current Estimate of Annual GDP at current market prices

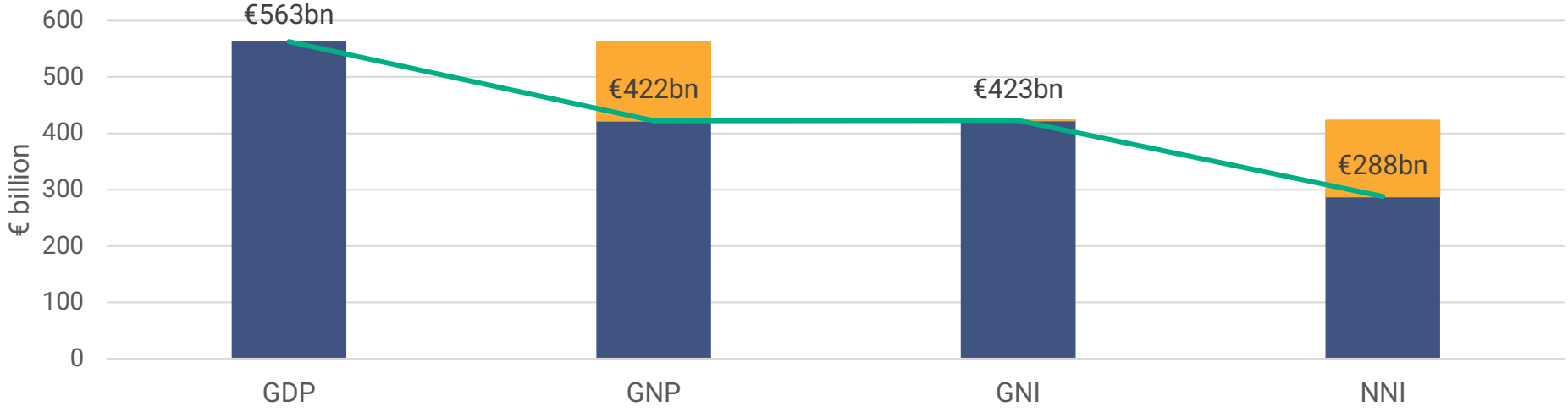


Modified GNI (GNI*) - 2024



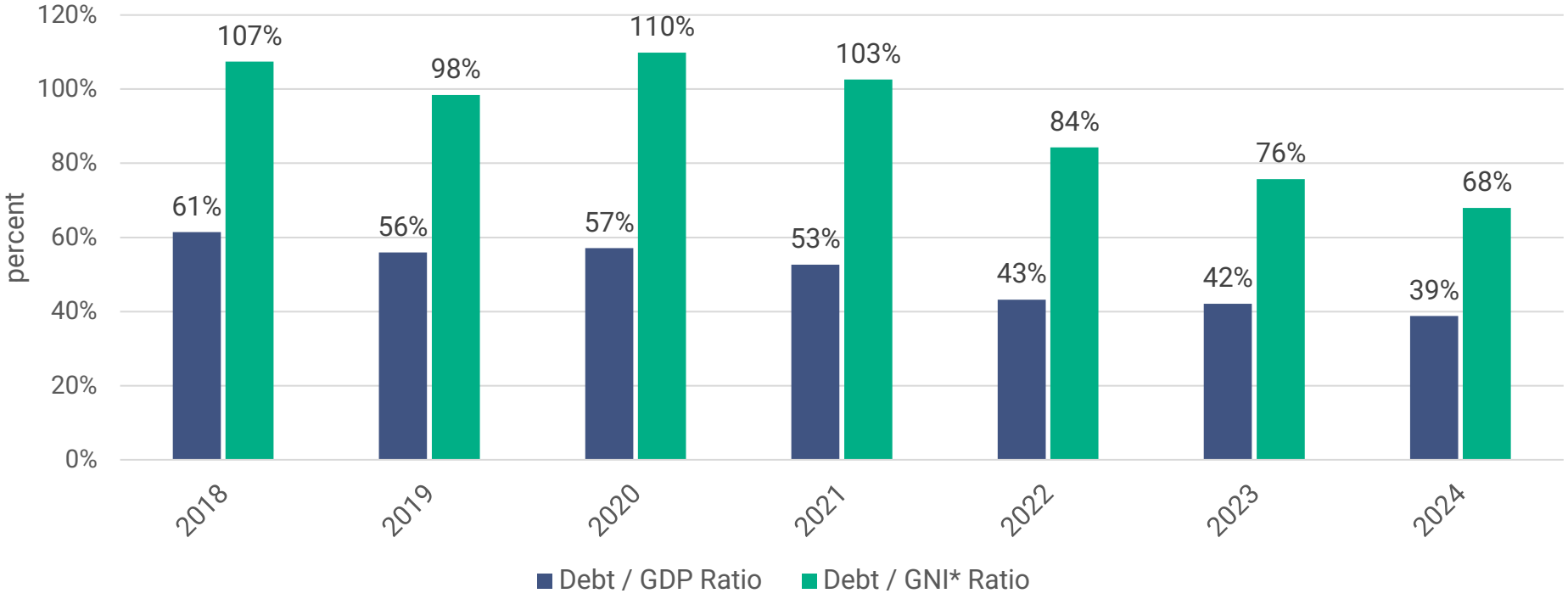
GDP €562.8bn + Net Factor Flows -€140.6bn = GNP €422.2bn + EU Taxes and Subsidies +€0.6bn = GNI €422.8bn + Adjustments -€101.7bn = GNI* €321.1bn

Net National Income (NNI) – 2024

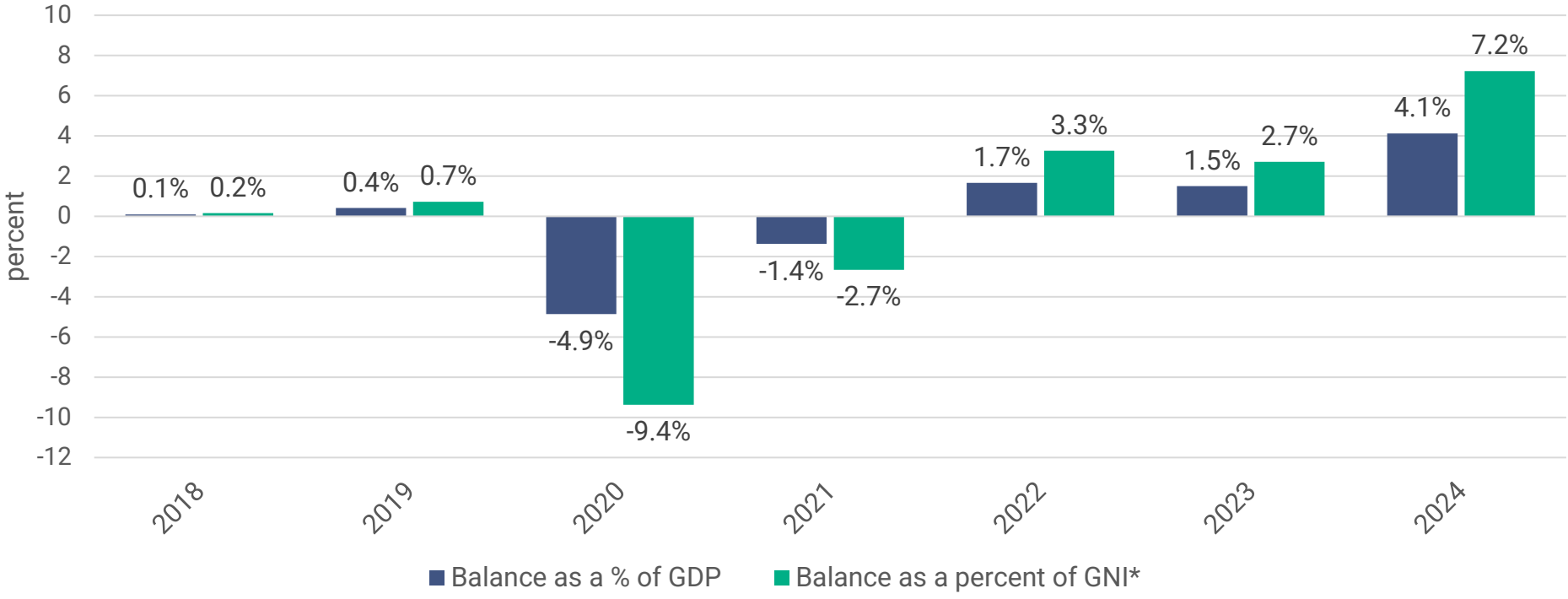


GDP	+	Net Factor Flows	=	GNP	+	EU Taxes and Subsidies	=	GNI	+	Depreciation	=	NNI
€562.8bn		-€140.6bn		€422.2bn		+€0.6bn		€422.8bn		-€134.9bn		€287.9bn

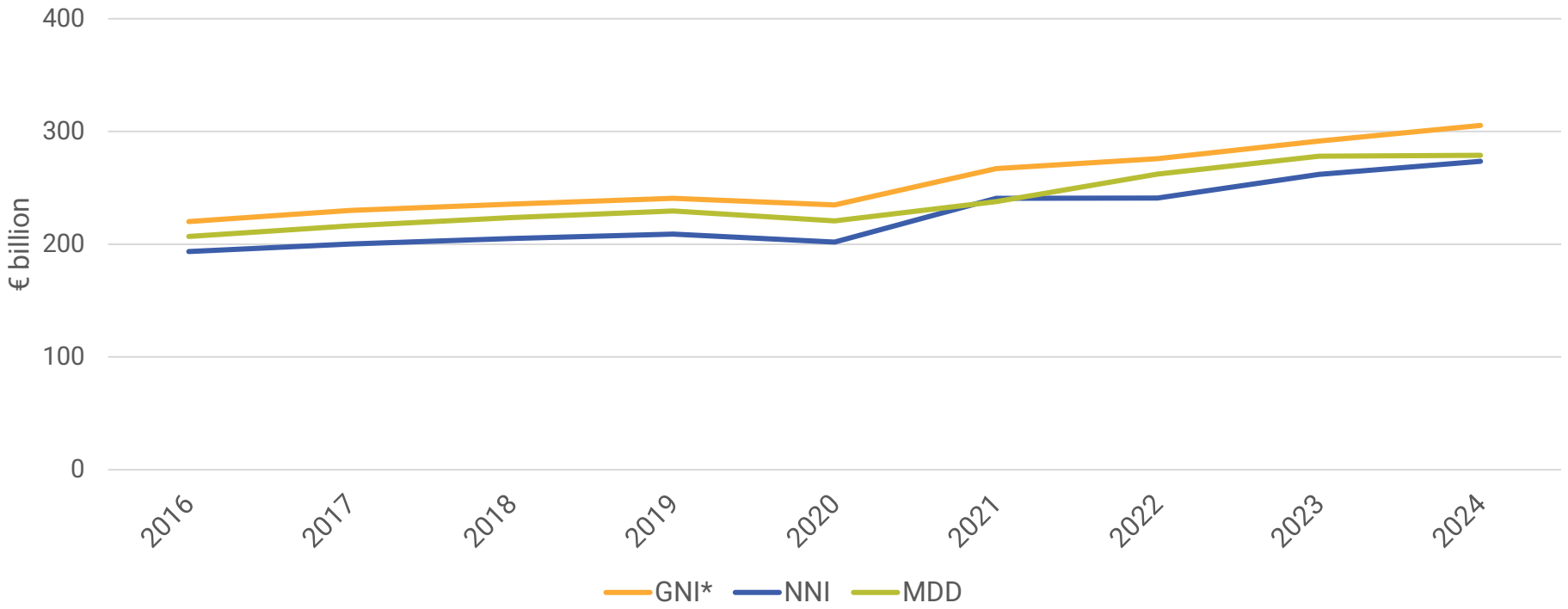
General Government Debt to GDP/GNI* Ratios



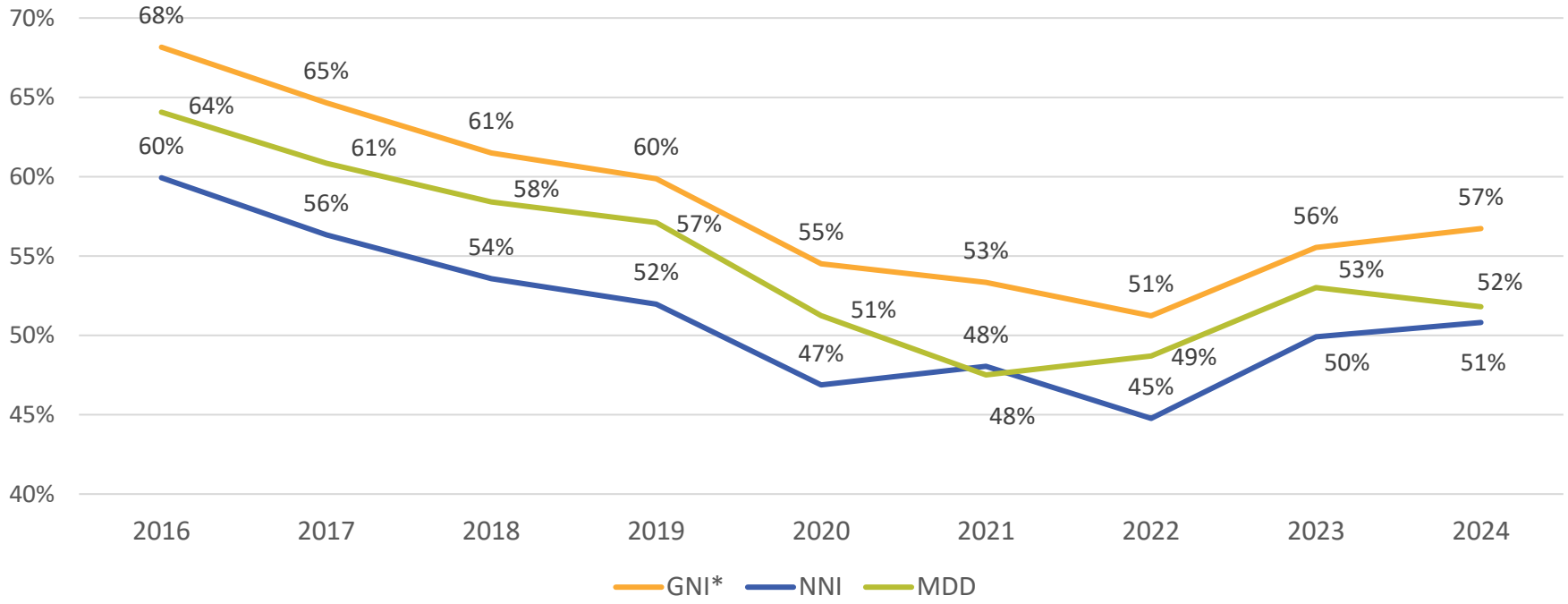
General Government Balance as a percentage of GDP and GNI*



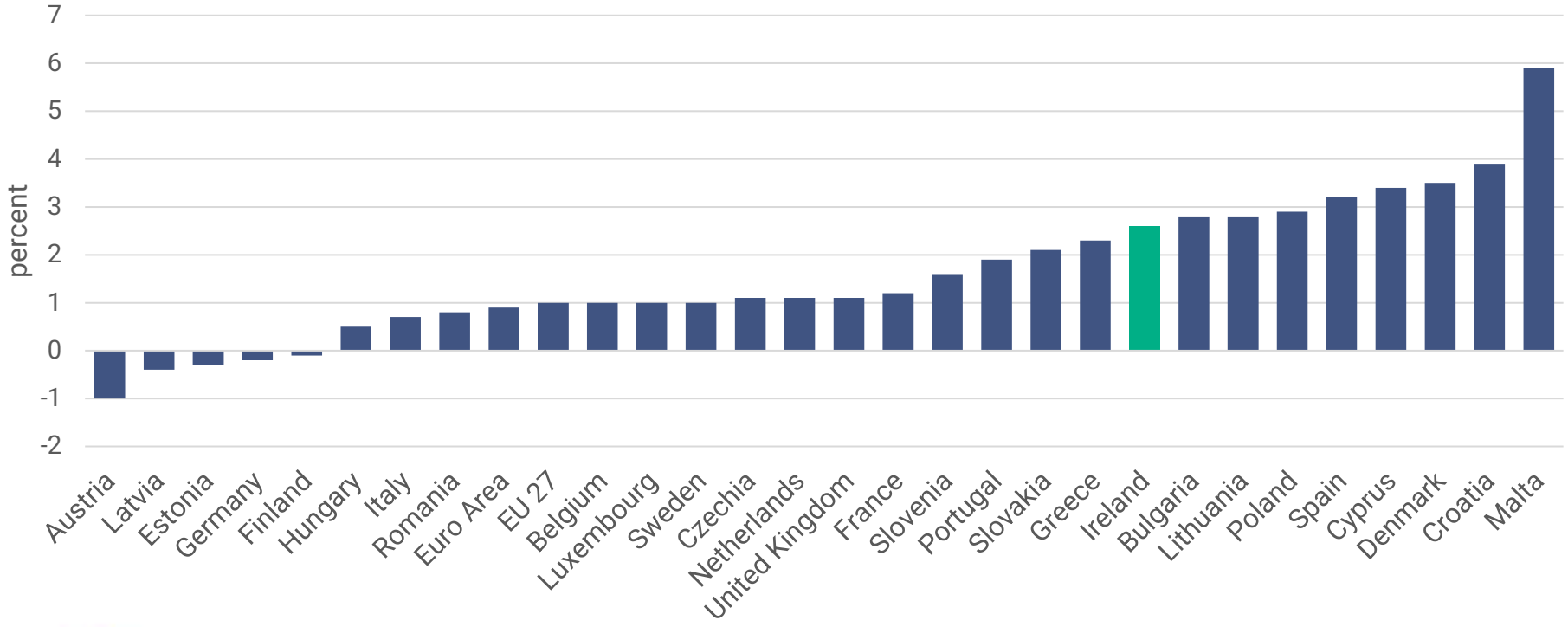
Modified GNI, MDD and NNI at constant prices



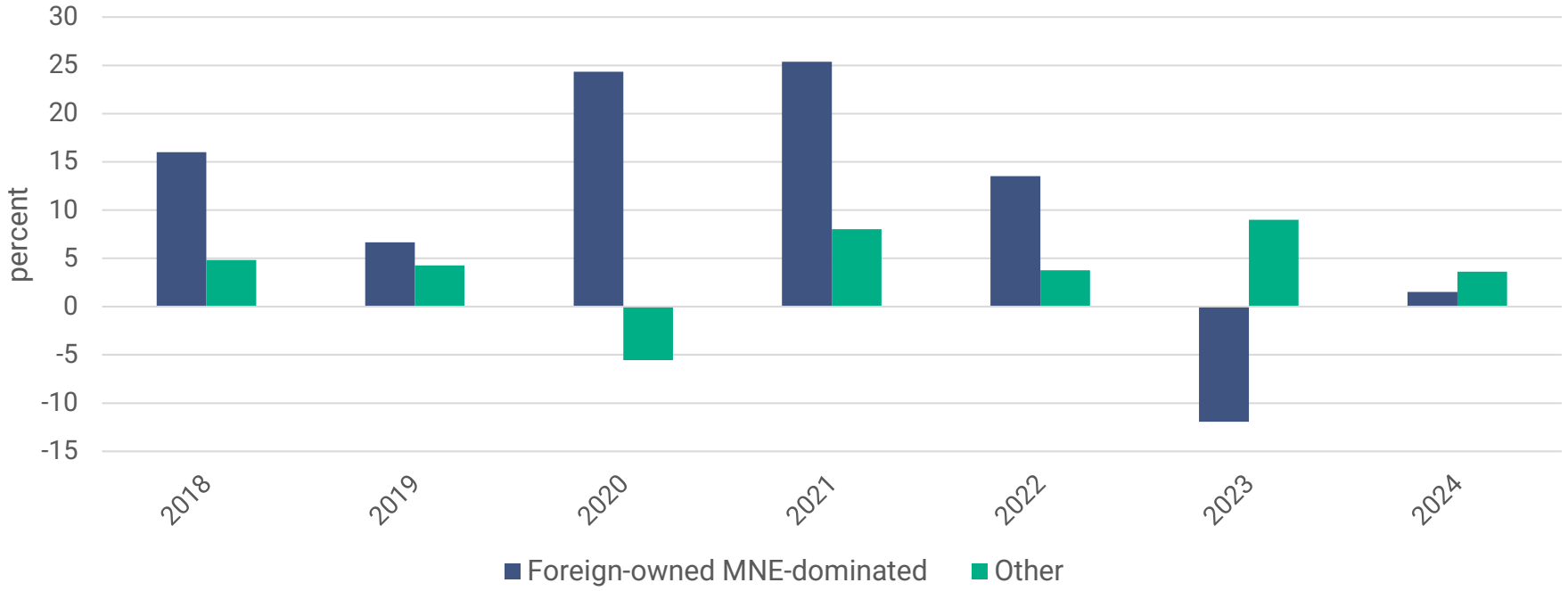
Modified Measures as a % of GDP at constant prices



2024 Annual GDP % Change by Country in constant prices

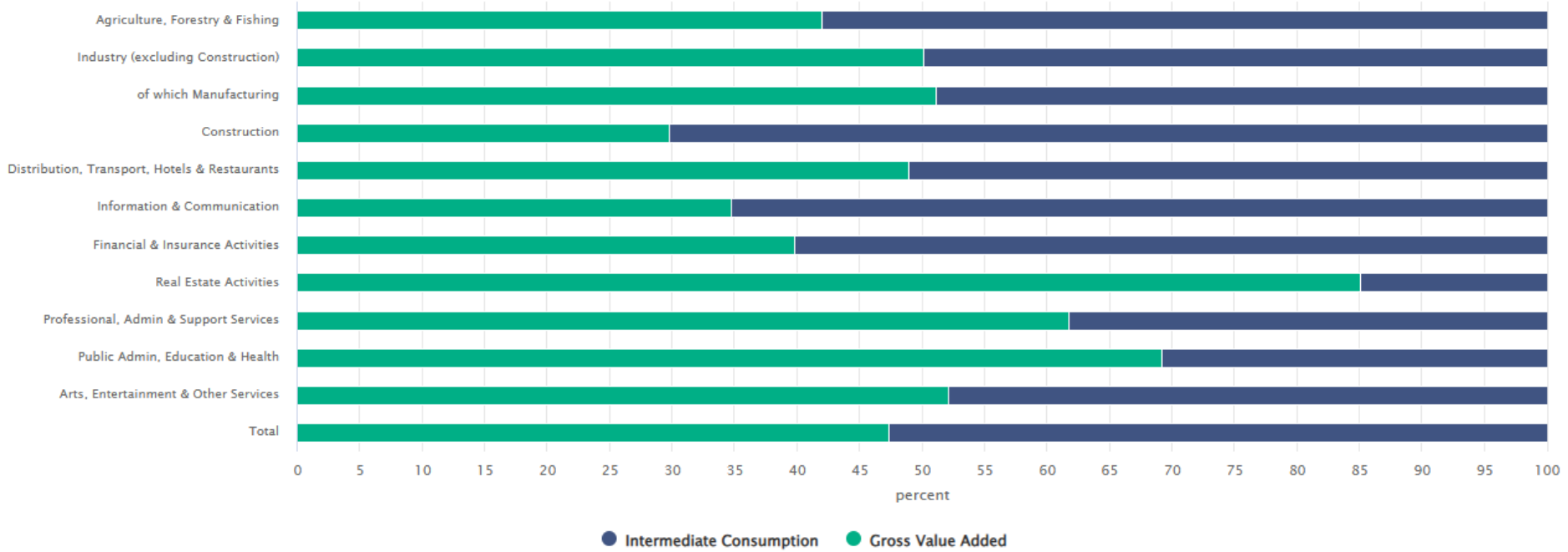


Growth - Foreign and Domestic sectors



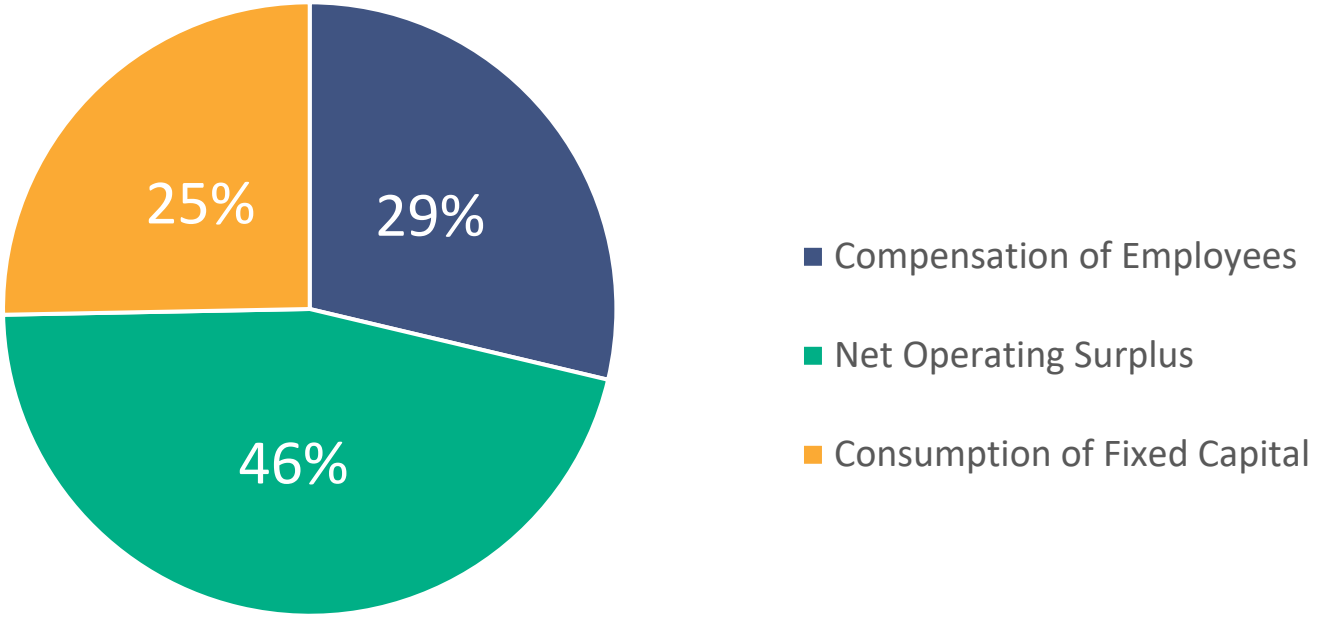
GDP by Producers

Percentage composition of Output, 2024 (current prices)

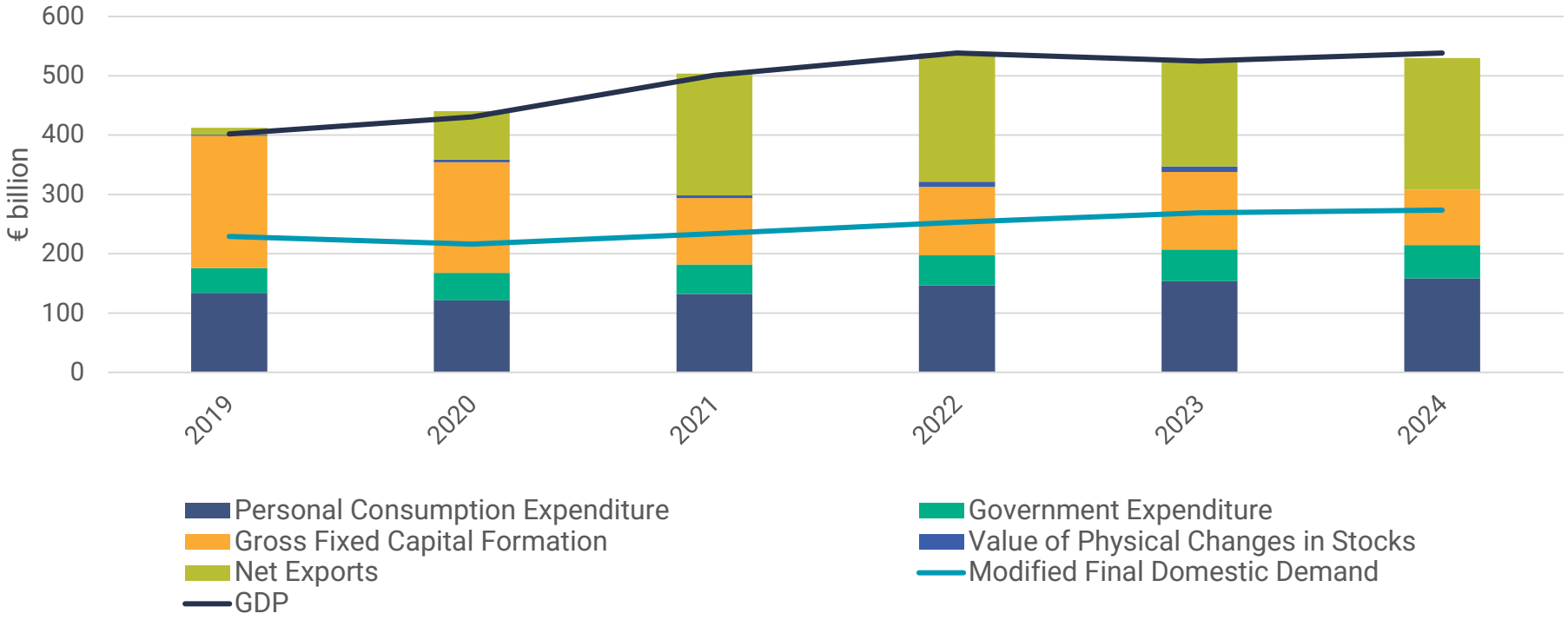


GDP by Incomes

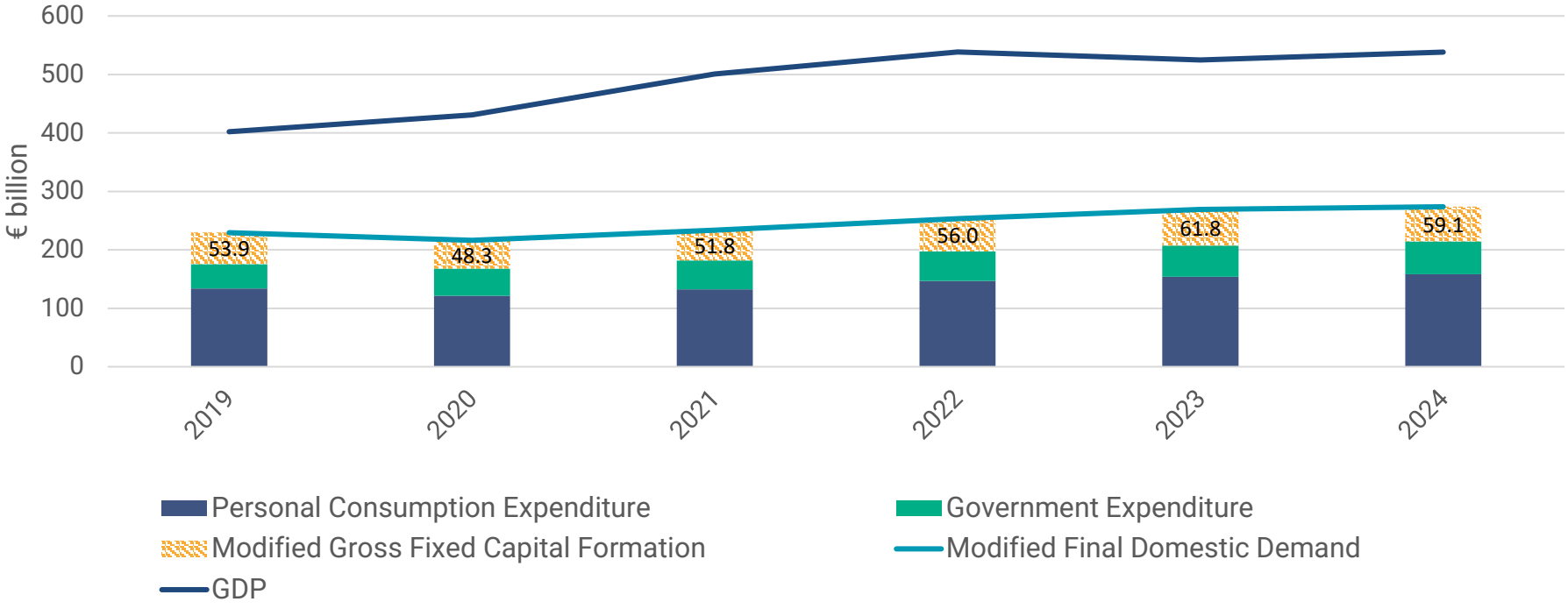
Components of Gross Value Added, 2024 (current prices)



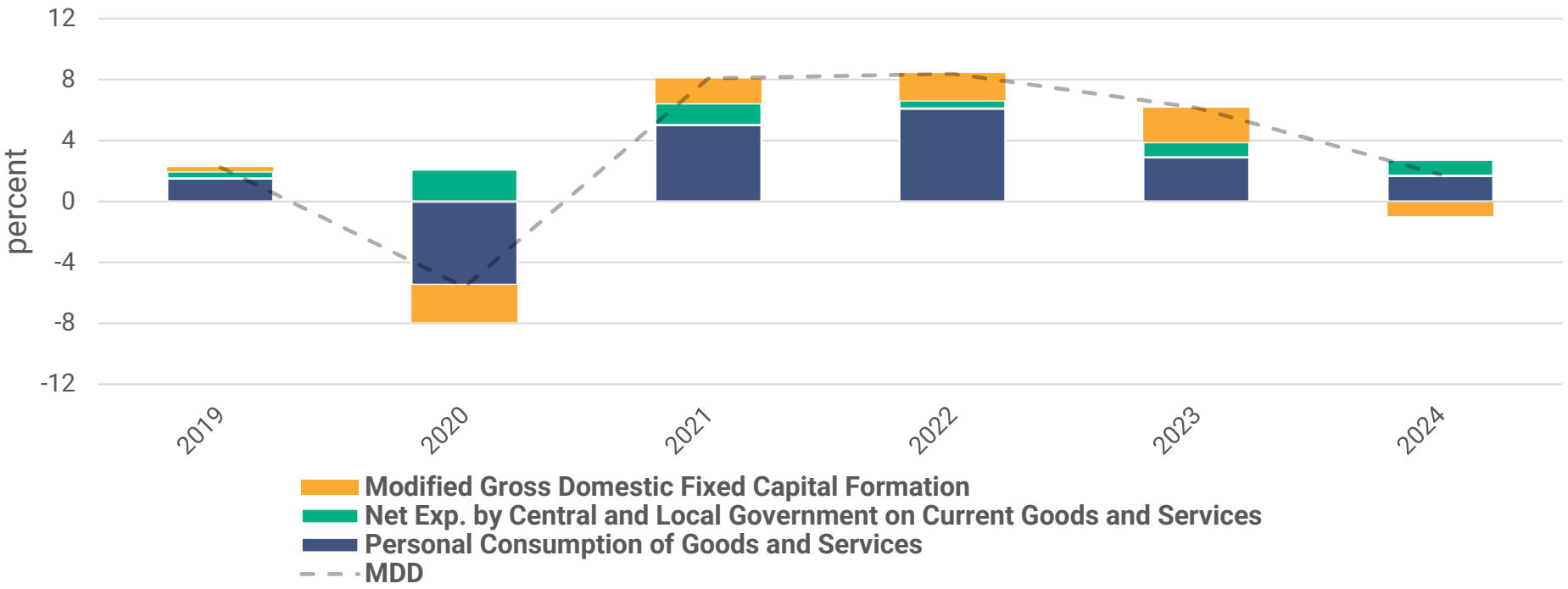
GDP by Expenditures



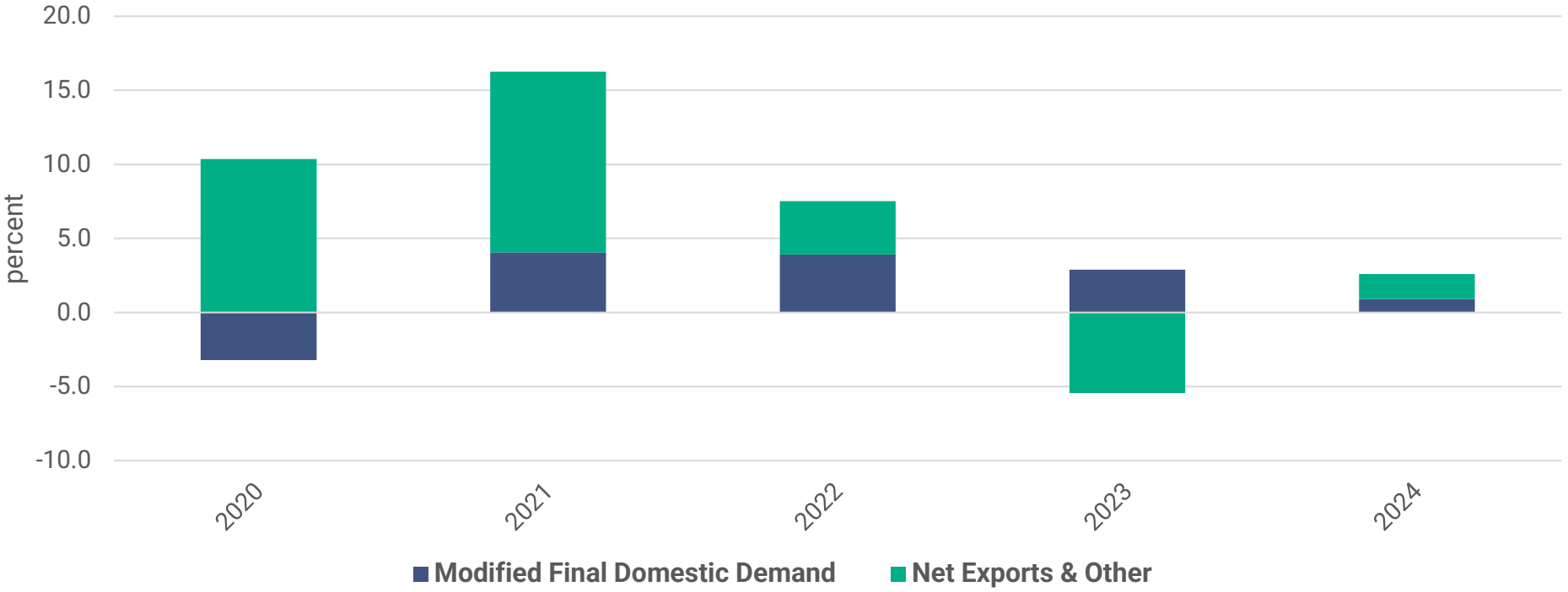
Annual Expenditure, constant prices, 2019 - 2024



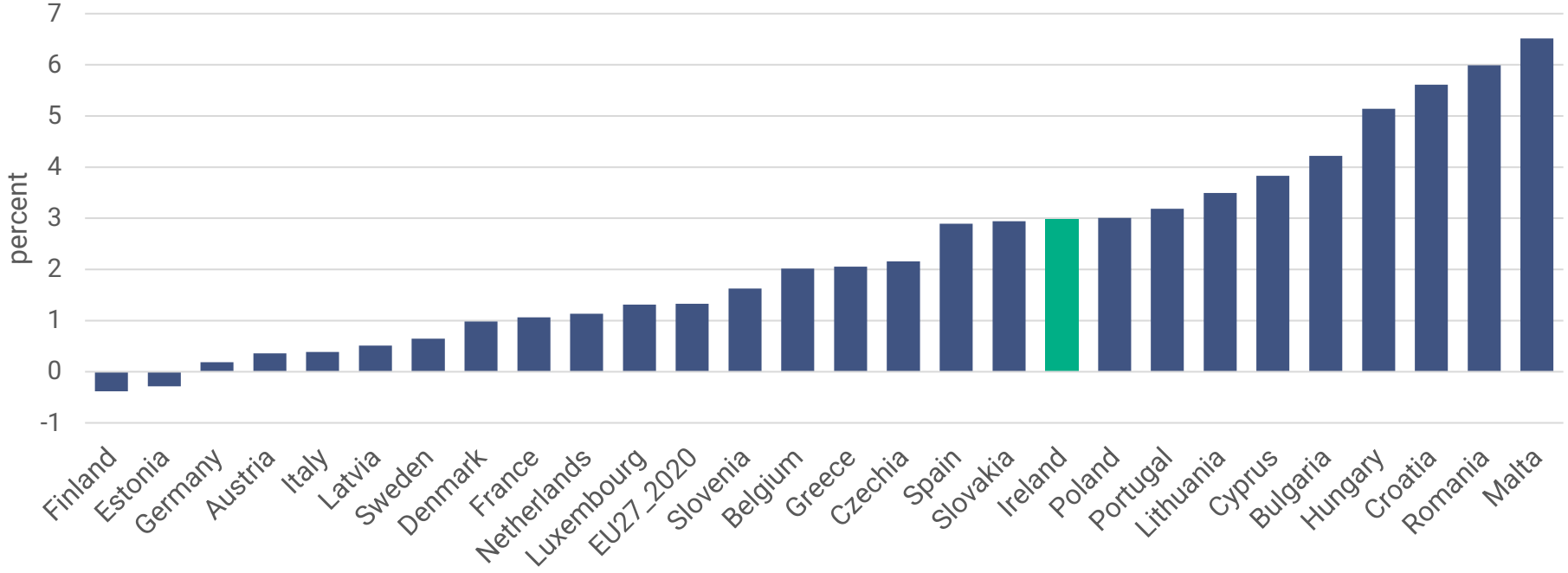
Contribution to Modified Domestic Demand



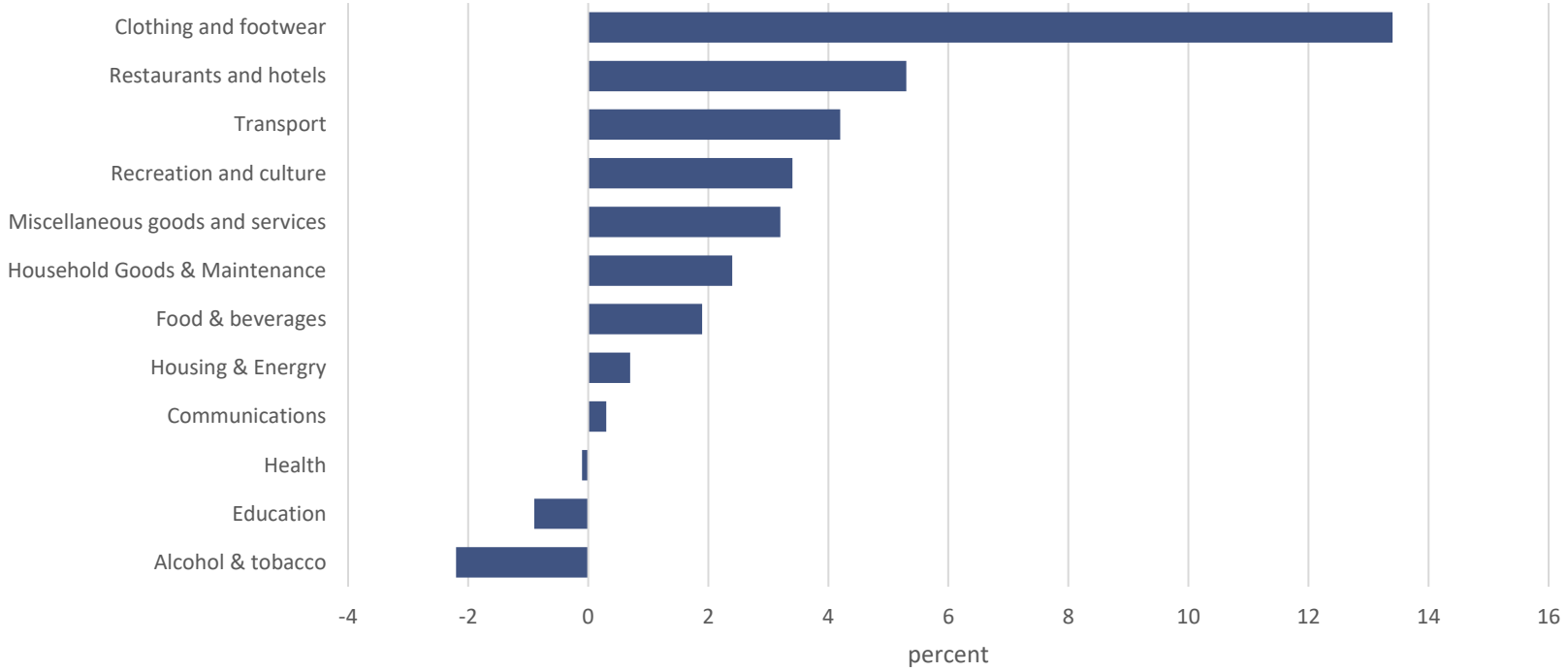
Contribution of Modified Domestic Demand and Net Exports to GDP Growth



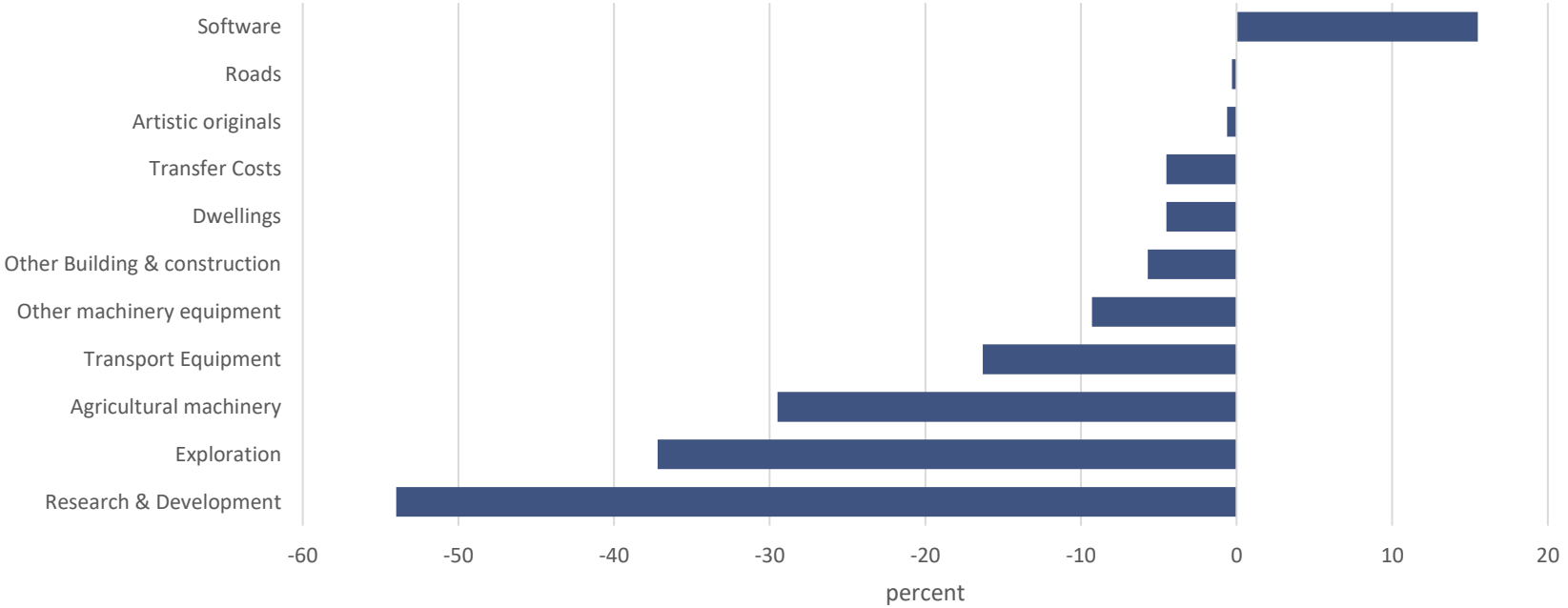
Households & NPISH Individual Consumption Expenditure – 2024/2023



Household Individual Consumption Expenditure – 2024/2023



Capital Formation – 2024/2023



2024 Annual Summary

GDP +2.6 % GNP +3.3% GNI* +4.8% NNI +4.5%

Output:

- Industry -0.5%
- Information & Communication +6.2%
- Construction +0.8%
- Dist, Trans, Hotels and Restaurants +0.7%
- Financial & Insurance Activities +16.1%

- MNE dominated sectors +1.5%
- Non-MNE dominated sectors +3.6%

Expenditure:

- PCE +2.9%
- Government Expenditure +5.3%
- Investment -28.5% (Mod. Invest. -4.2%)
- Net Exports up €+46.8bn

- Final Domestic Demand -8.8%
- Modified Domestic Demand +1.8%

Net Factor Outflows: -€134.7bn (-€134.0bn in 2023)

Price Effects and Real GDP 2024/2023 year-on-year

GDP	
Current Prices	+7.3%
Constant Prices	+2.6%
Implied deflator	*+4.5%*

Consumption	
Current Prices	+7.0%
Constant Prices	+2.9%
Implied deflator	*+4.0%*

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Quarter 1 2025 (Final)

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Quarterly National Accounts Q1 2025
Final

GNP ↓7.2%

GDP
↑7.4%
€152.9bn

MDD ↑2.0%

Industry excl. Construction

↑16.5%

Information & Comm

↑0.5%

Distribution, Transport, Hotels & Restaurants

↑0.8%

Professional, Admin. & Support Services

↑1.7%

Financial & Insurance Activities

↑0.5%

Construction

↑7.9%

Personal Consumption

↑0.3%

Government Expenditure

↓1.3%

Investment

↑70.7%

Exports

↑9.6%

Imports

↑14.0%

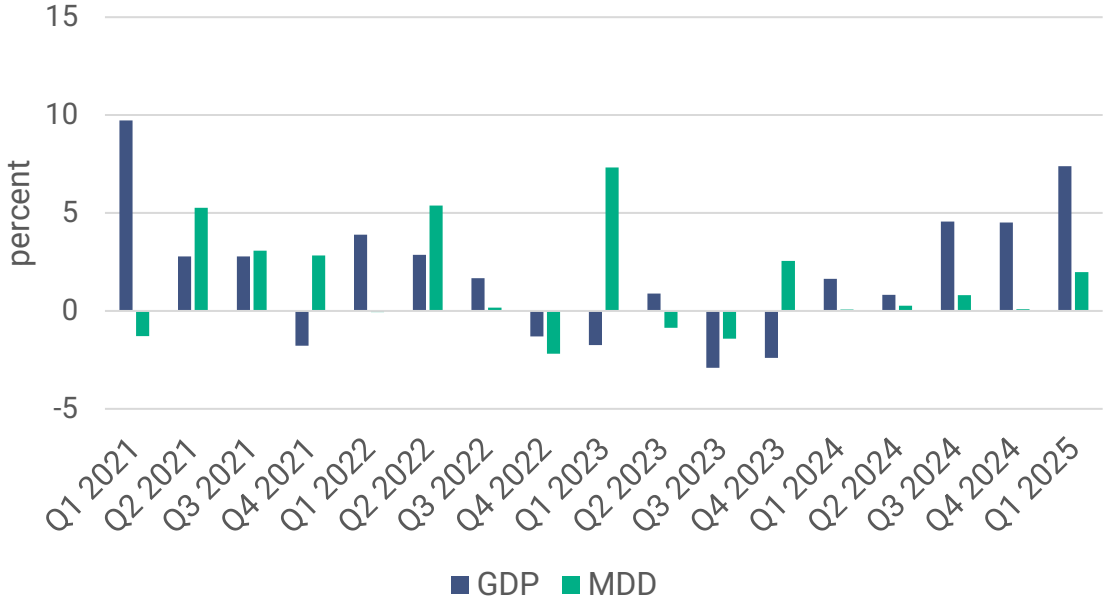
% growth Q1 2025 vs Q4 2024

Quarter 1, 2025 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP +7.4%

MDD +2.0%

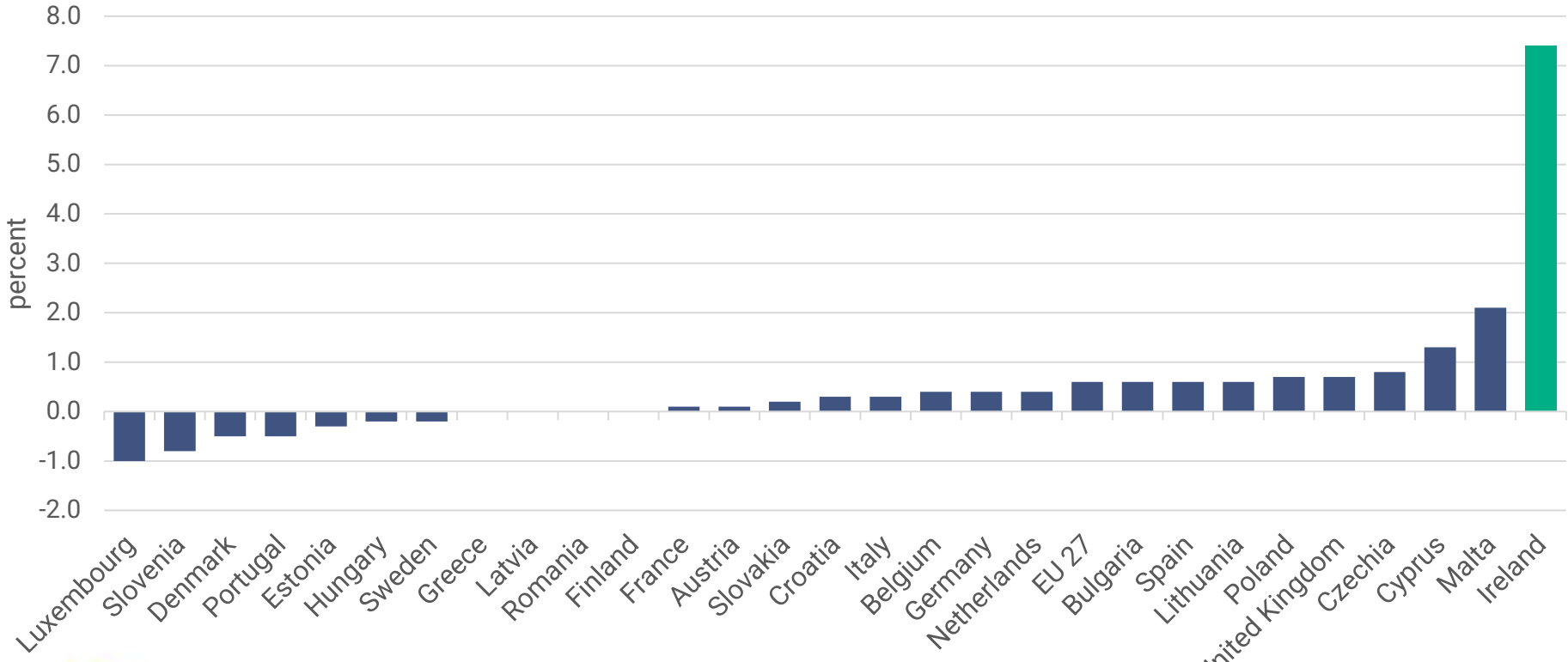


Preliminary, Provisional vs Final QNA Estimate for Q1 2025

GDP Volume	T+30 (2022 Prices)	T+60 (2022 Prices)	Today (2023 Prices)
Q1/25 vs Q4/24 SA	+3.2%	+9.7%	+7.4%

- Latest estimate includes annual data updates to base periods
- New base year for constant price data
- Annual review of seasonal adjustment

Q1 2025 GDP % Change by Country Seasonally Adjusted



Quarterly Summary

GDP +7.4 %

Output:

- Industry +16.5%
- Information & Communication +0.5%
- Construction +7.9%
- Dist, Trans, Hotels & Restaurants +0.8%

- **MNE** dominated sectors +13.6%
- **Non-MNE** dominated sectors 0%

Expenditure:

- PCE +0.3%
- Government Expenditure -1.3%
- Investment +70.7% (Mod. Invest. +10.2%)
- Net Exports -0.2% (-€107 mn)

- Final Domestic Demand +22.3%
- **Modified Domestic Demand +2.0%**

- Net Factor Outflows: -€17,676m (-€10,611m in Q4 2024)

GNP -7.2% COE -1.3%

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International Accounts

Revised Series Q12023 – Q12025

CA*, Redomiciled PLC's data and US Current Account for 2024

New Information & Revisions to International Accounts Series

Data Revisions:

- Q1 2023 to Q1 2025

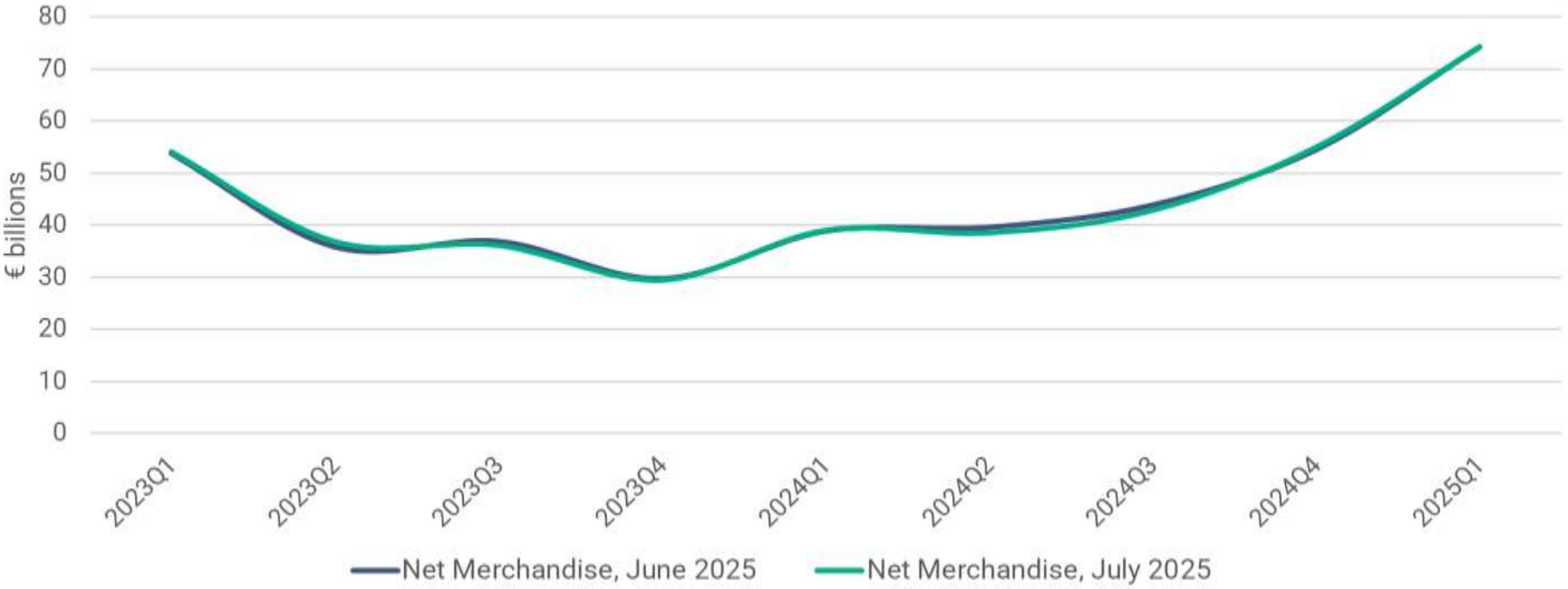
New data series:

- Redomiciled PLC's data 2024
- CA* data 2024
- US Current Account 2024

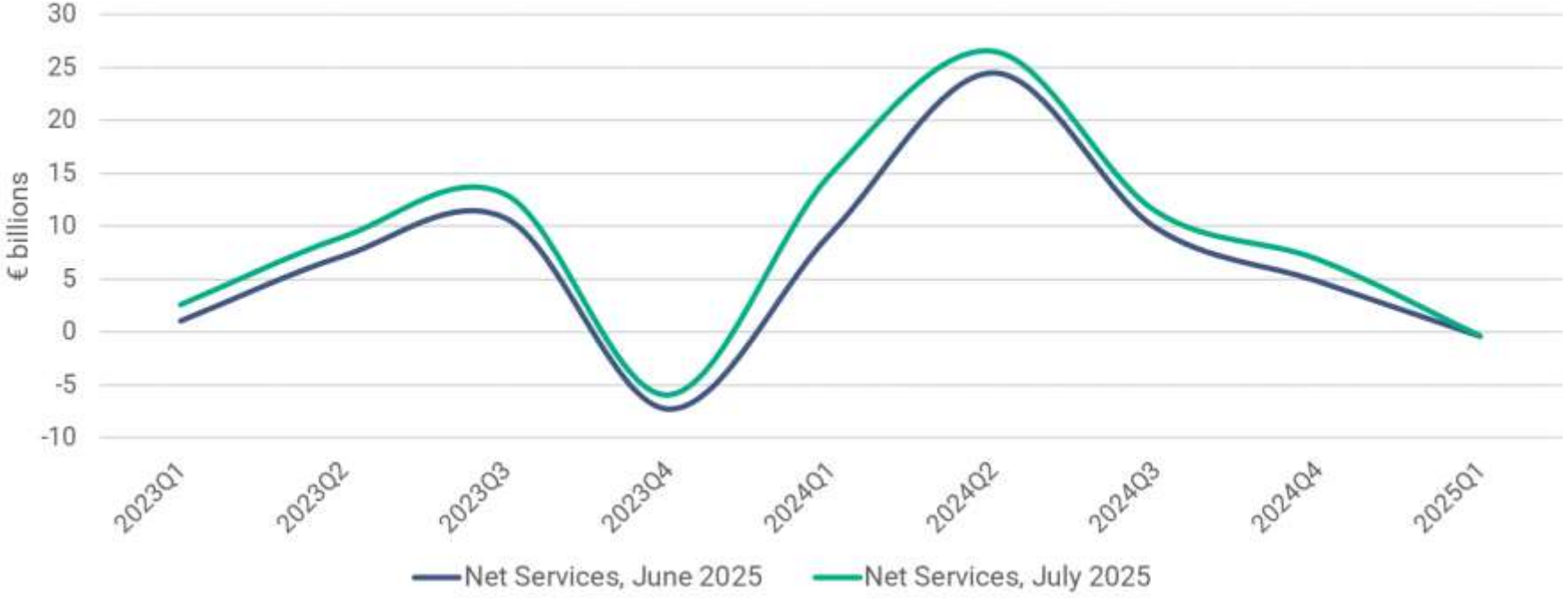
BOP Current Account – Revisions to Q1 2025

			€million
	Preliminary	Final	Difference
Current Account balance	6,586	5,837	-749
• Merchandise surplus	74,219	74,219	---------
• Services balance	-410	-375	35
• Net Income outflow	-67,223	-68,007	-784

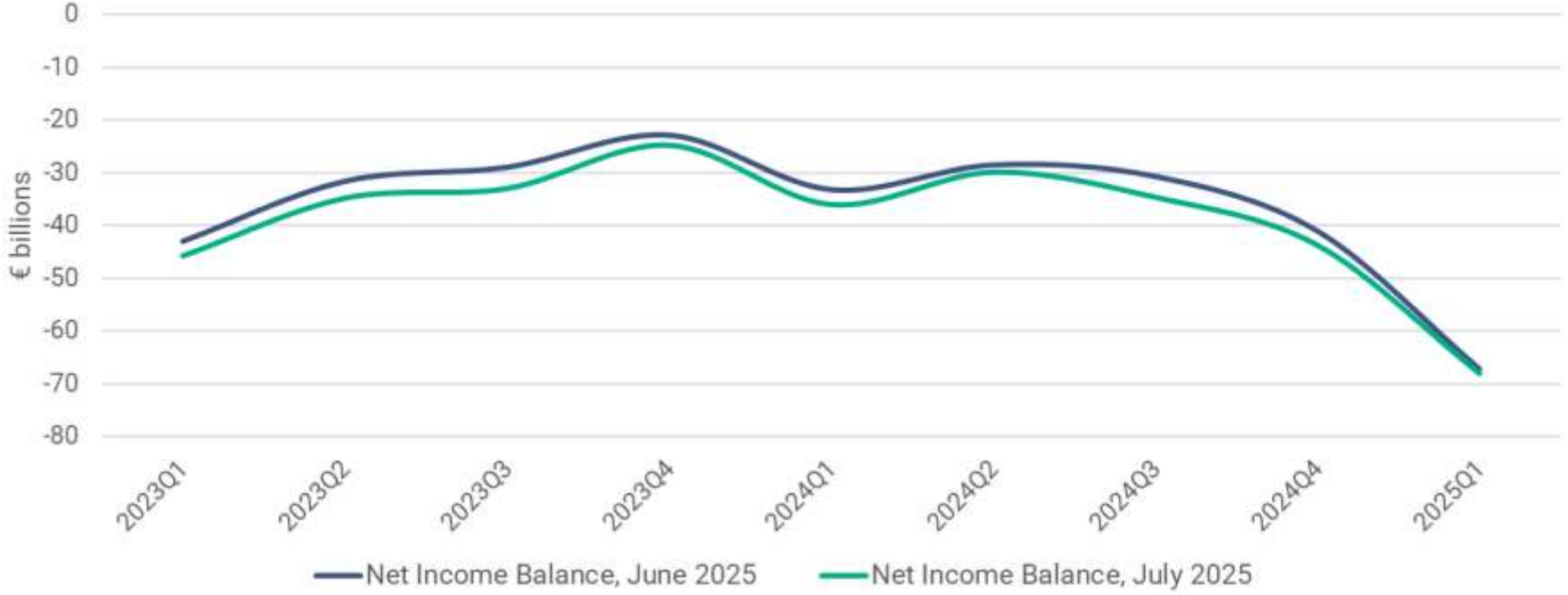
Revisions to Net Merchandise



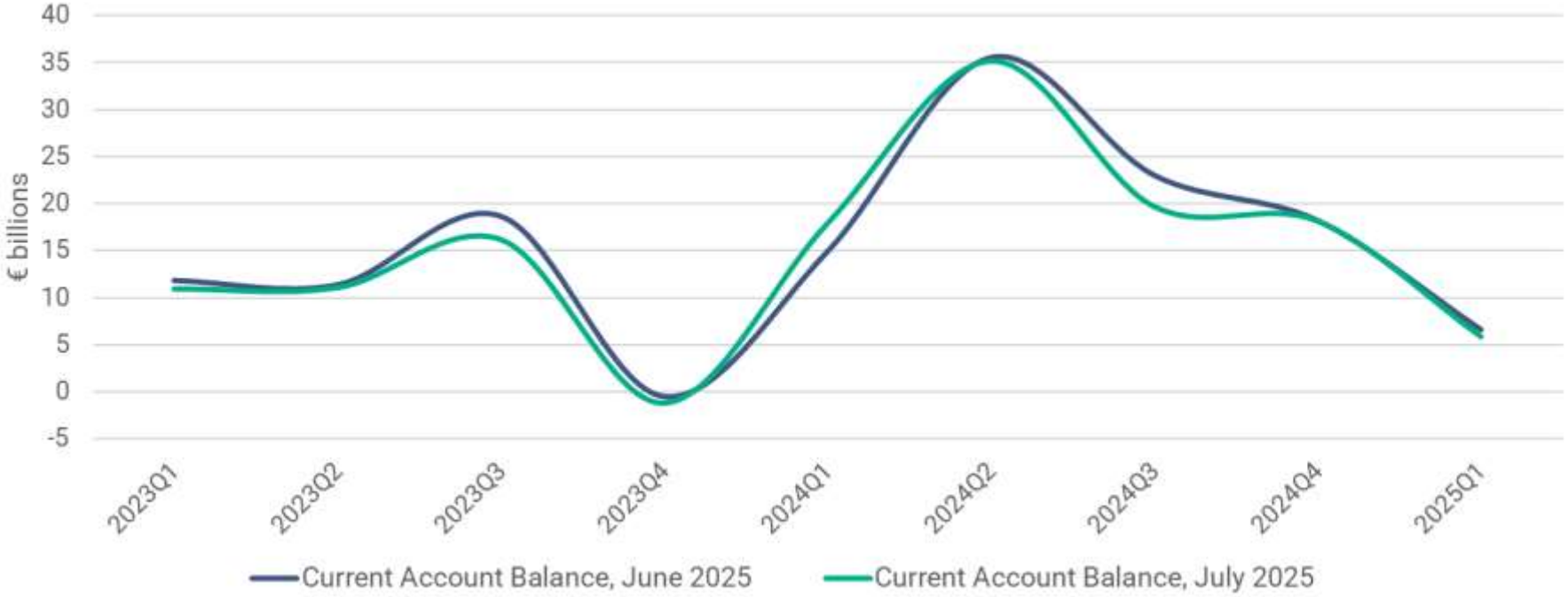
Revisions to Net Services



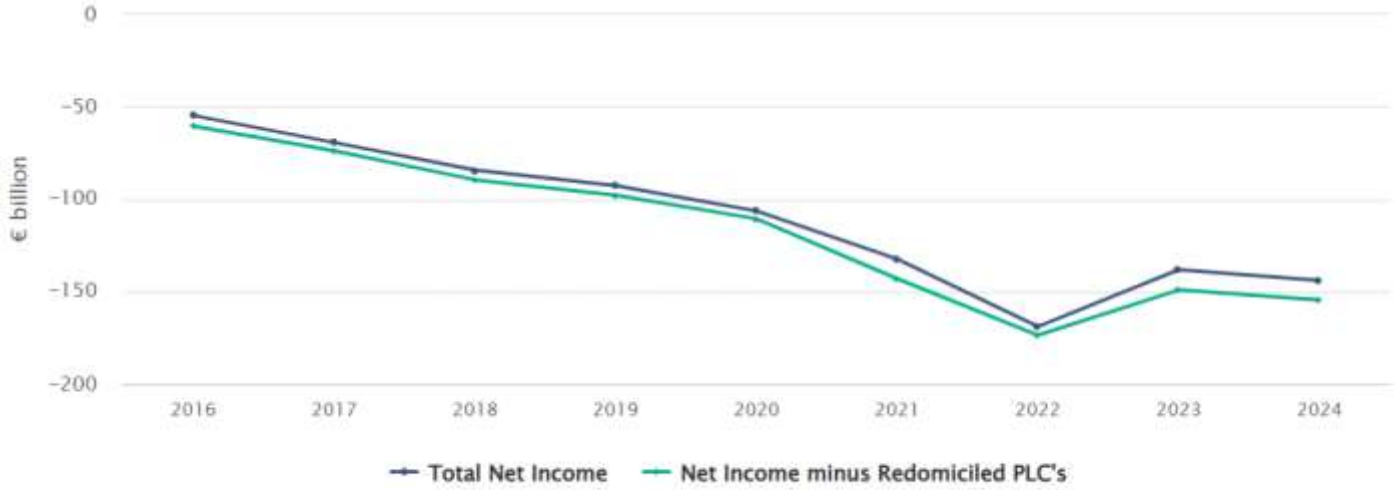
Revisions to Net Income Balance



Revisions to Current Account Balance



Redomiciled PLC's chapter updated



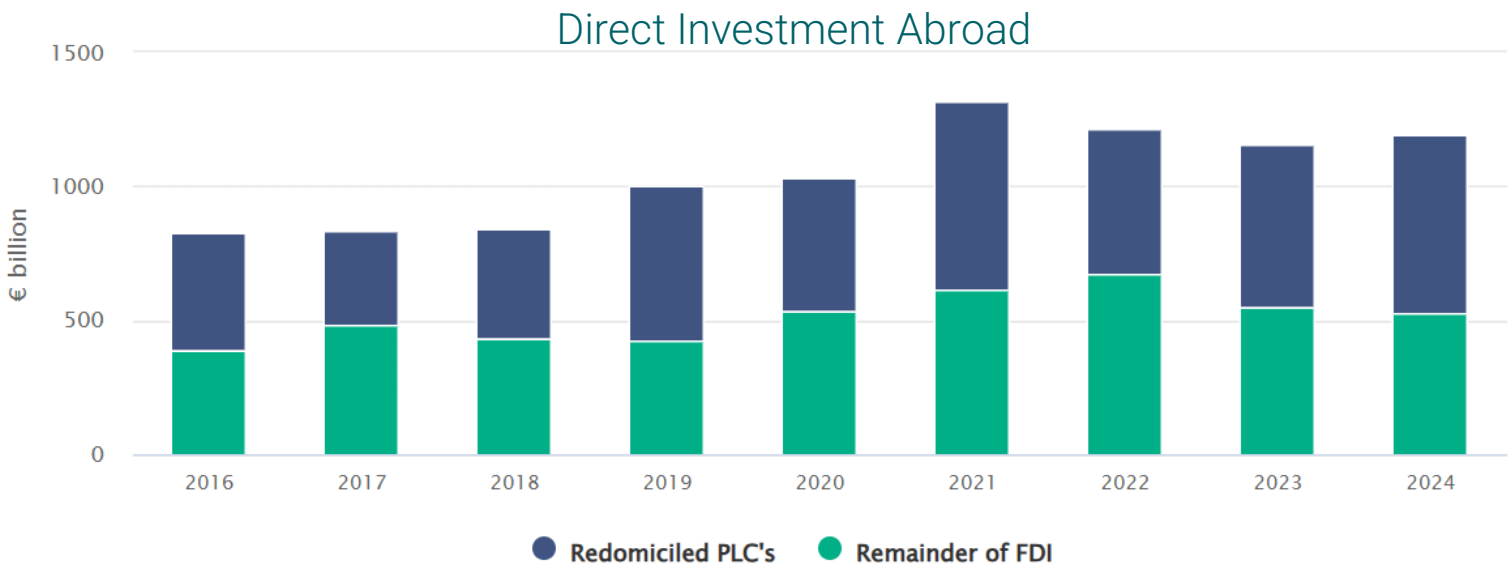
Net Income of Redomiciled PLCs € million

Source: CSO Ireland

Highcharts.com

	2020	2021	2022	2023	2024
Total	4,234	10,614	4,648	10,977	10,484

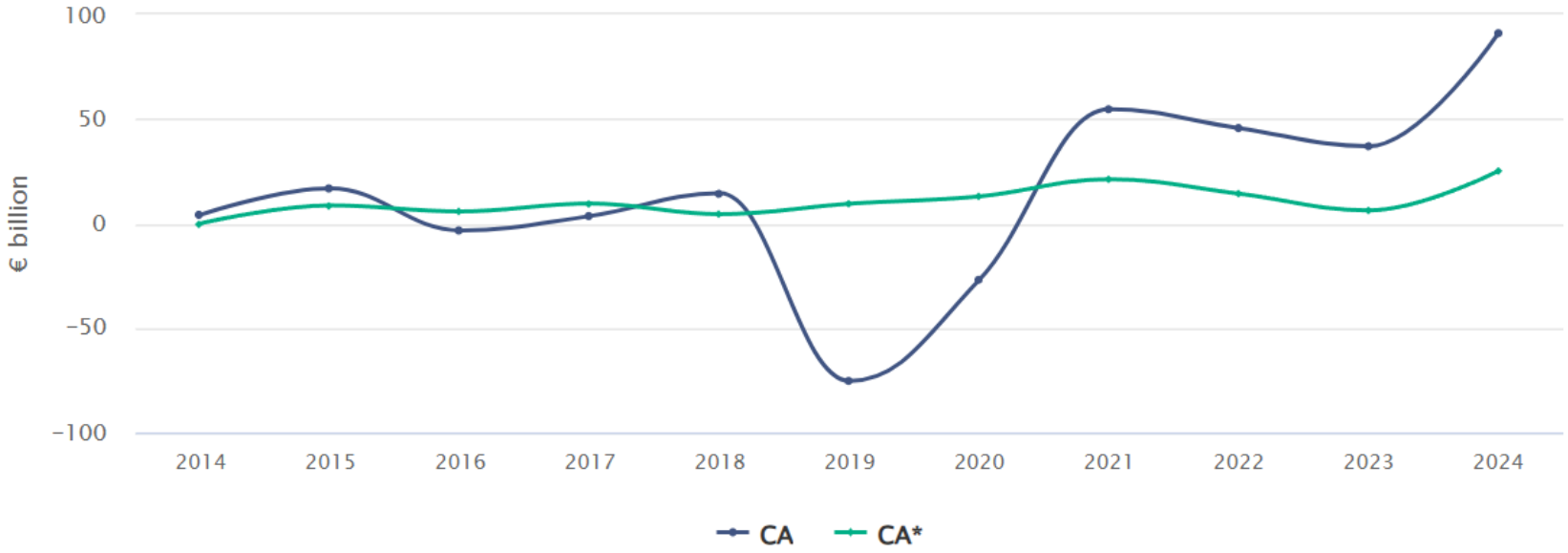
Redomiciled PLC's chapter updated



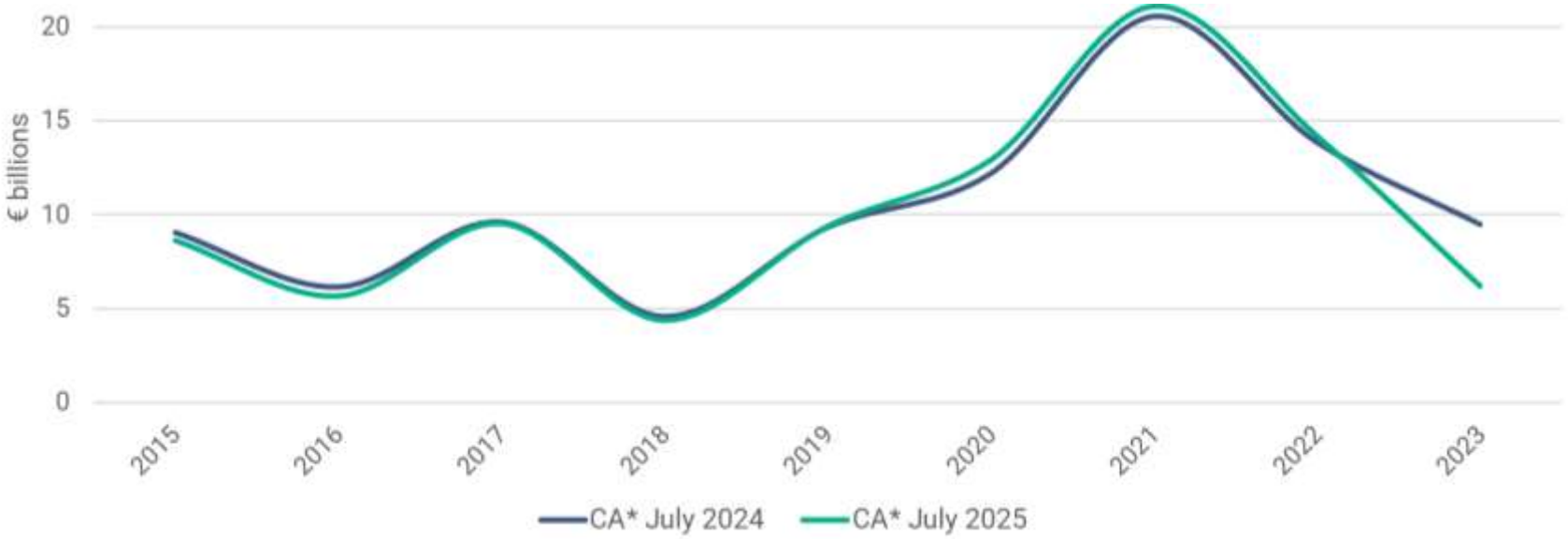
Source: CSO Ireland

Highcharts.com

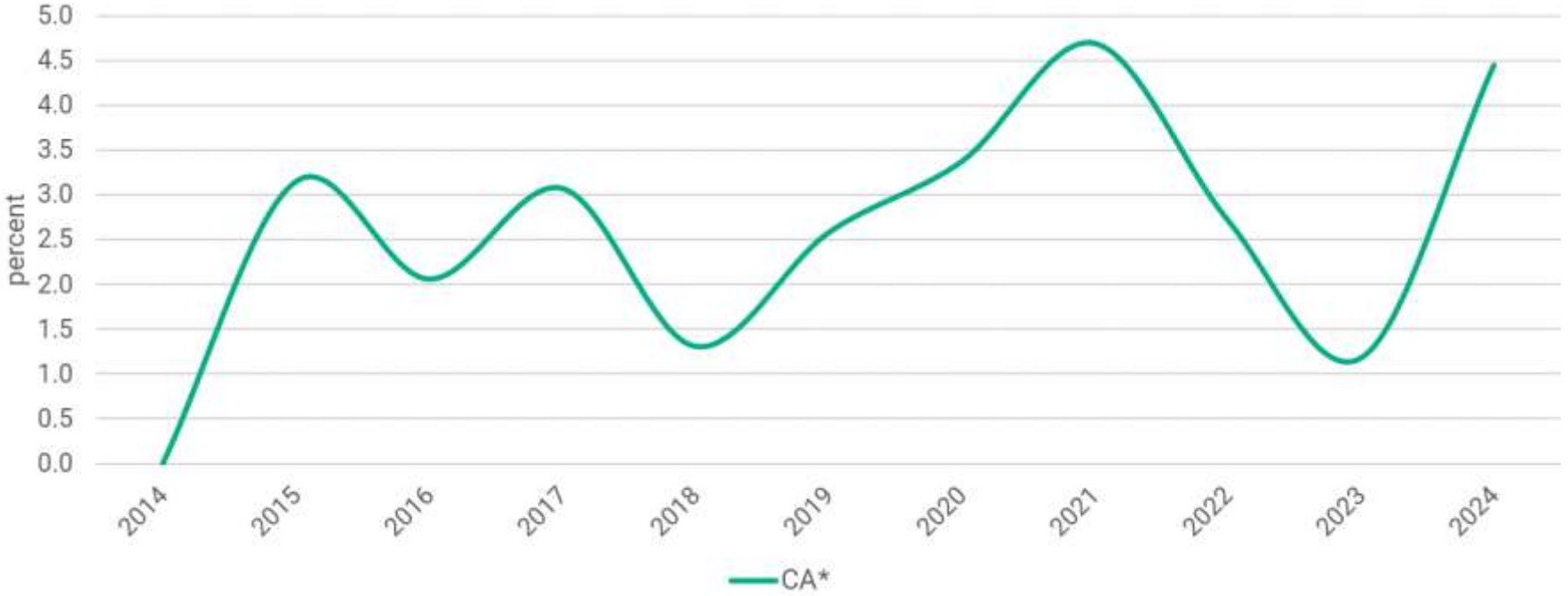
A Modified Current Account Balance for Ireland, CA*



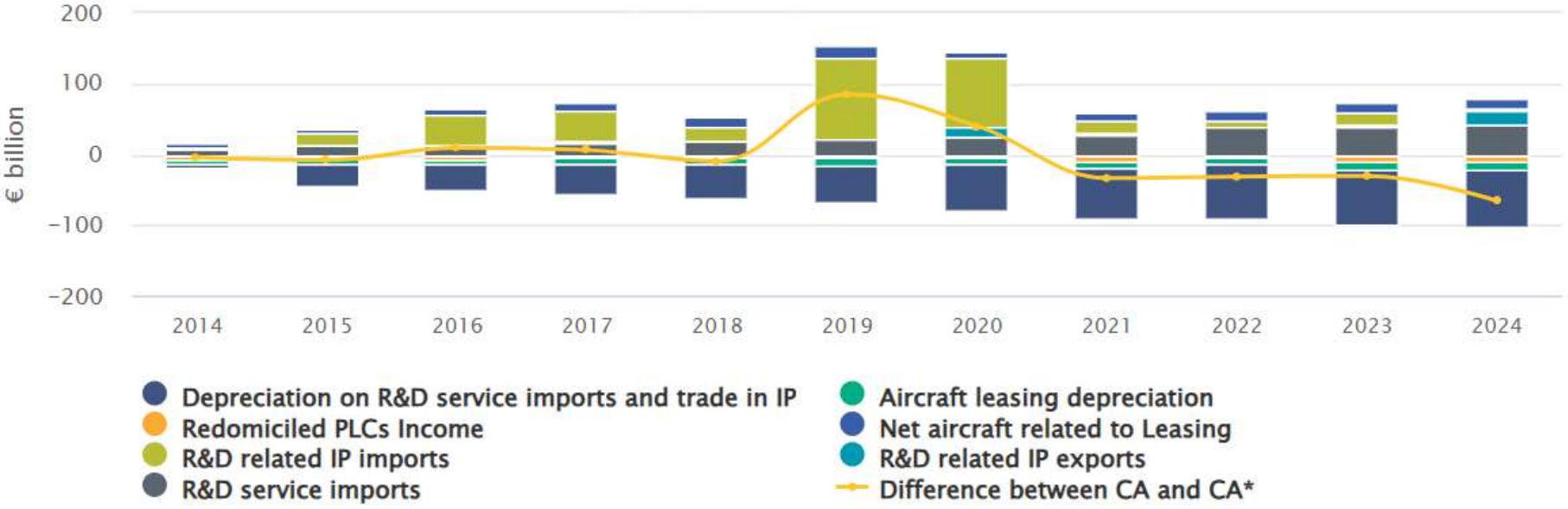
Revision to the Modified Current Account Balance



Modified Current Account Balance as a % of GDP



A Modified Current Account Balance for Ireland, CA*



Source: CSO Ireland

Highcharts.com

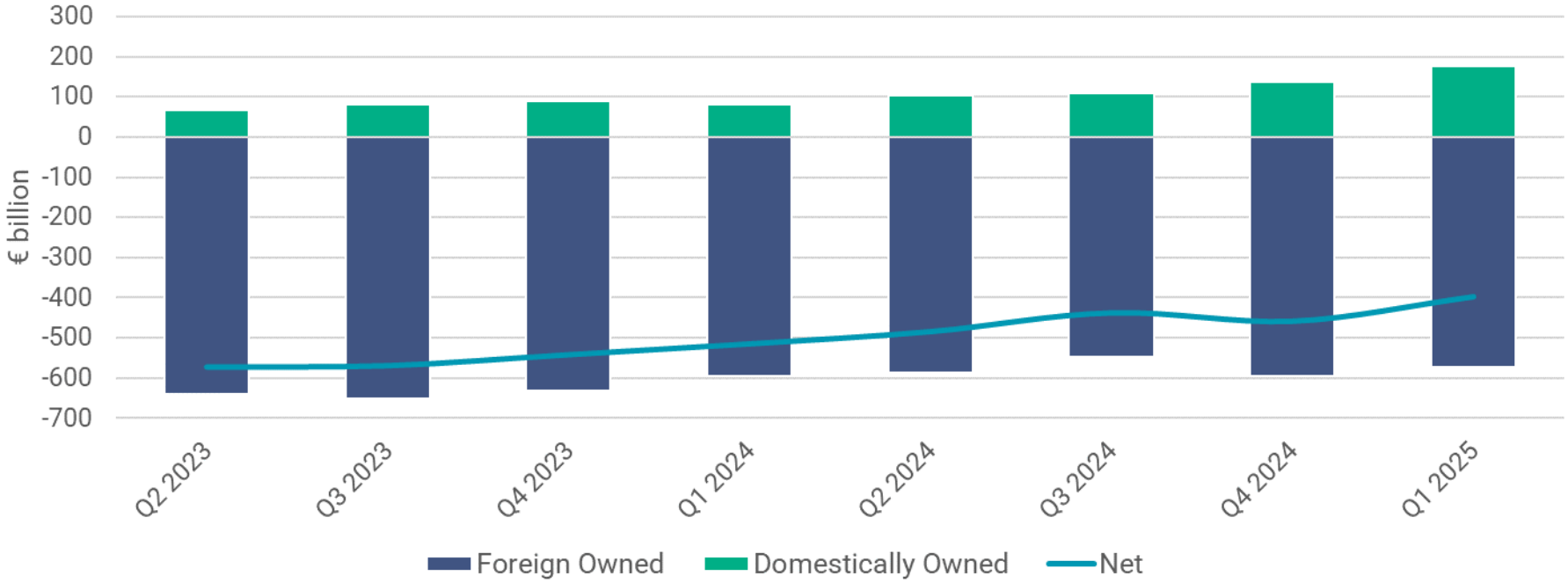
Foreign Controlled Corporations

- With the large levels of Multinational Activity in Ireland the impact of Foreign Controlled Corporations is significant
- One area they impact is the Net International Investment Position
- To help with analysis we have begun looking at the Net IIP by ownership to show this impact
- We use the Ultimate Controlling Parent to determine ownership

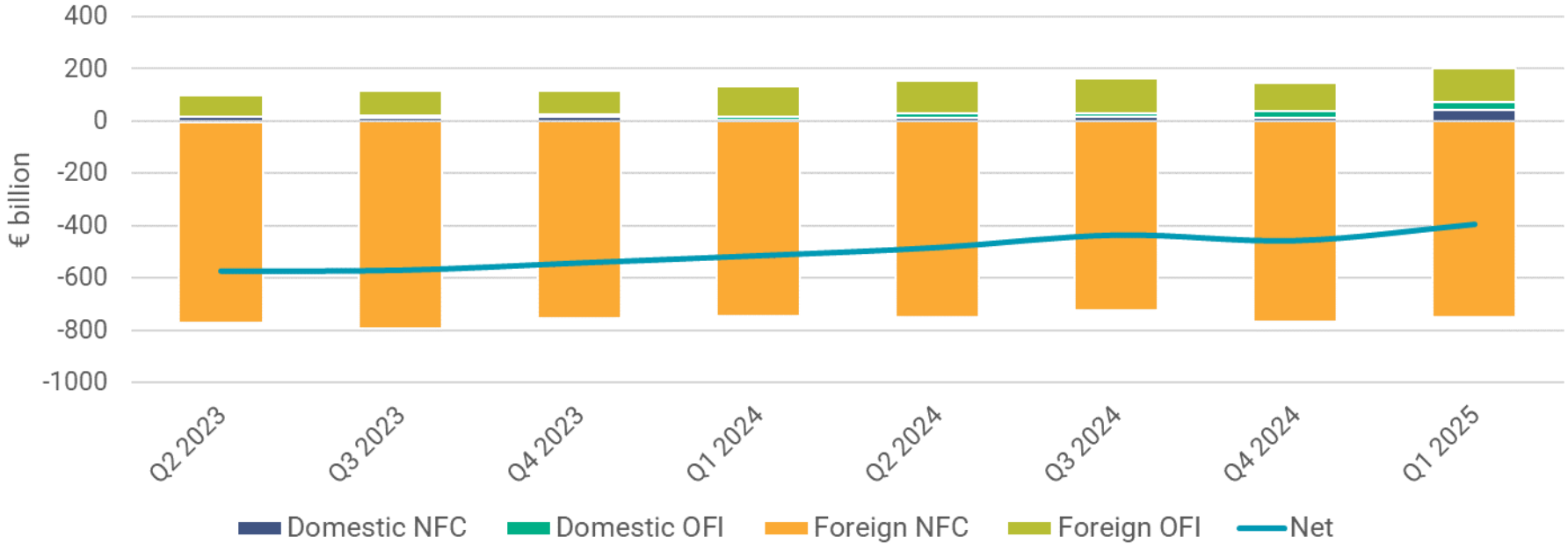
Foreign Controlled Corporations

- We have two tables showing the Net IIP by Ownership
- One by reference sector
- One by functional category

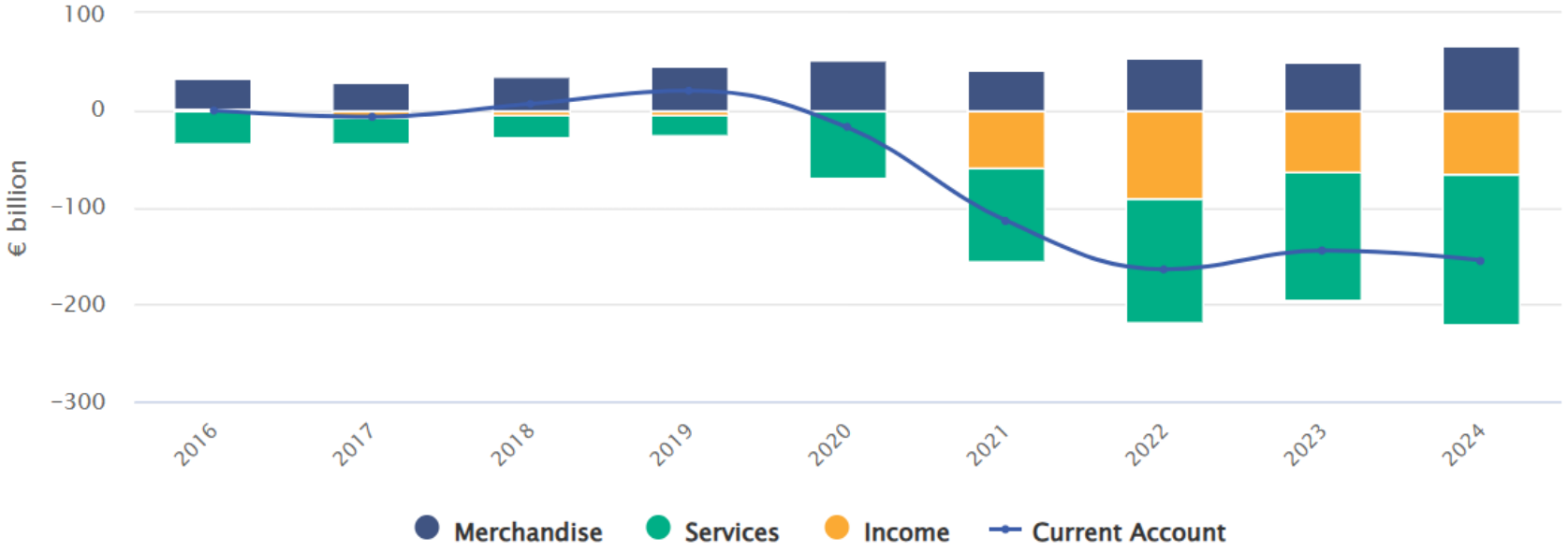
Net IIP by Ownership



Net IIP by Ownership for NFC and OFI



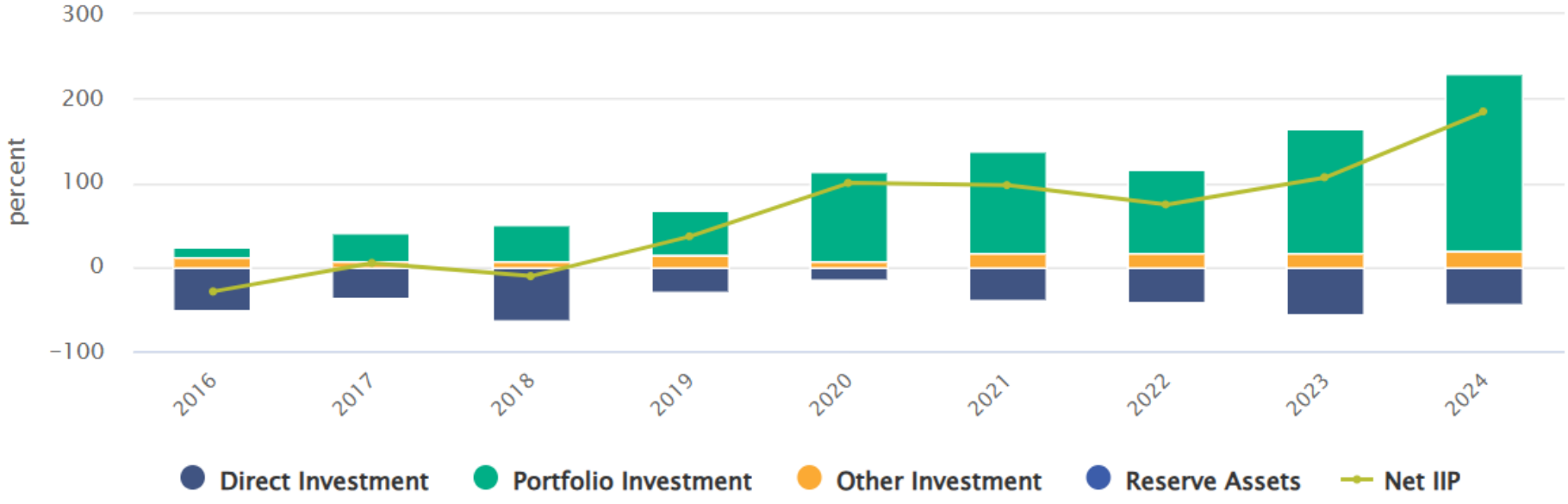
US Current Account



Source: CSO Ireland

Highcharts.com

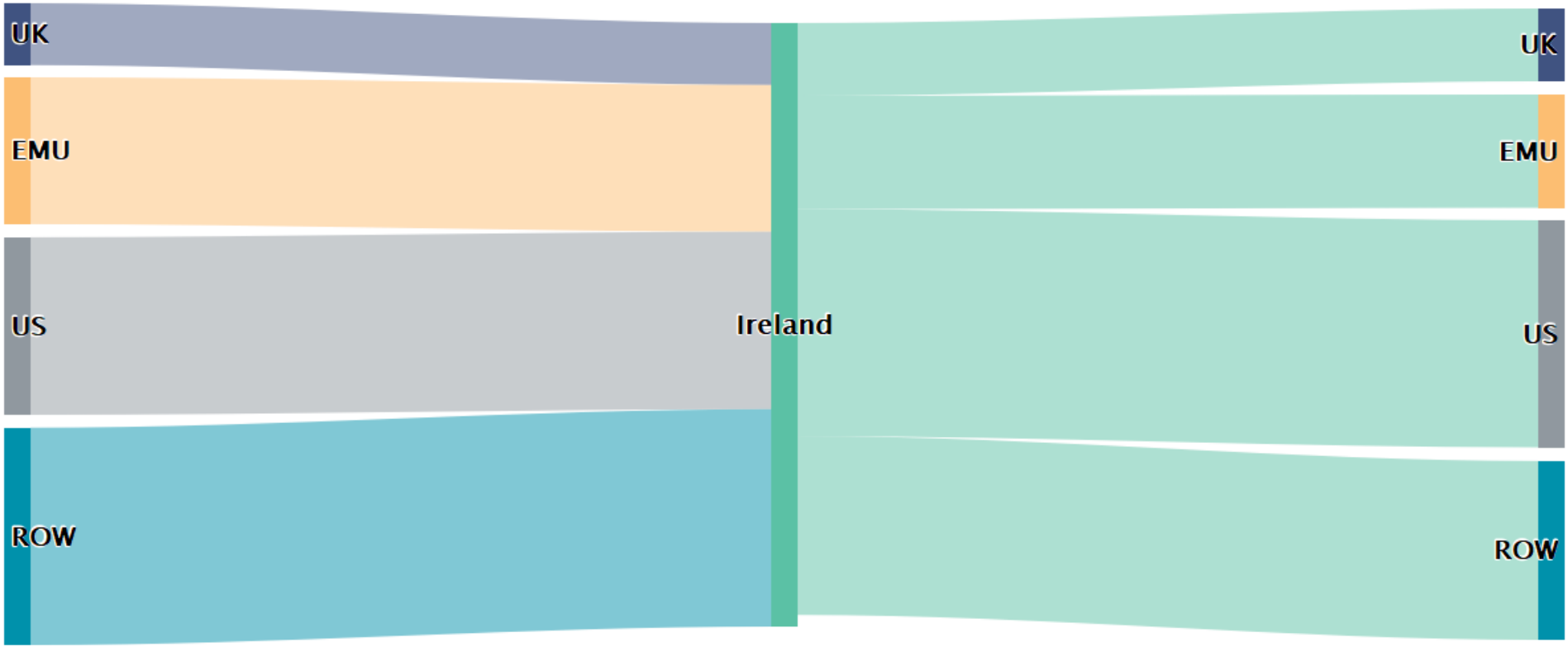
US Net International Investment Position



Source: CSO Ireland

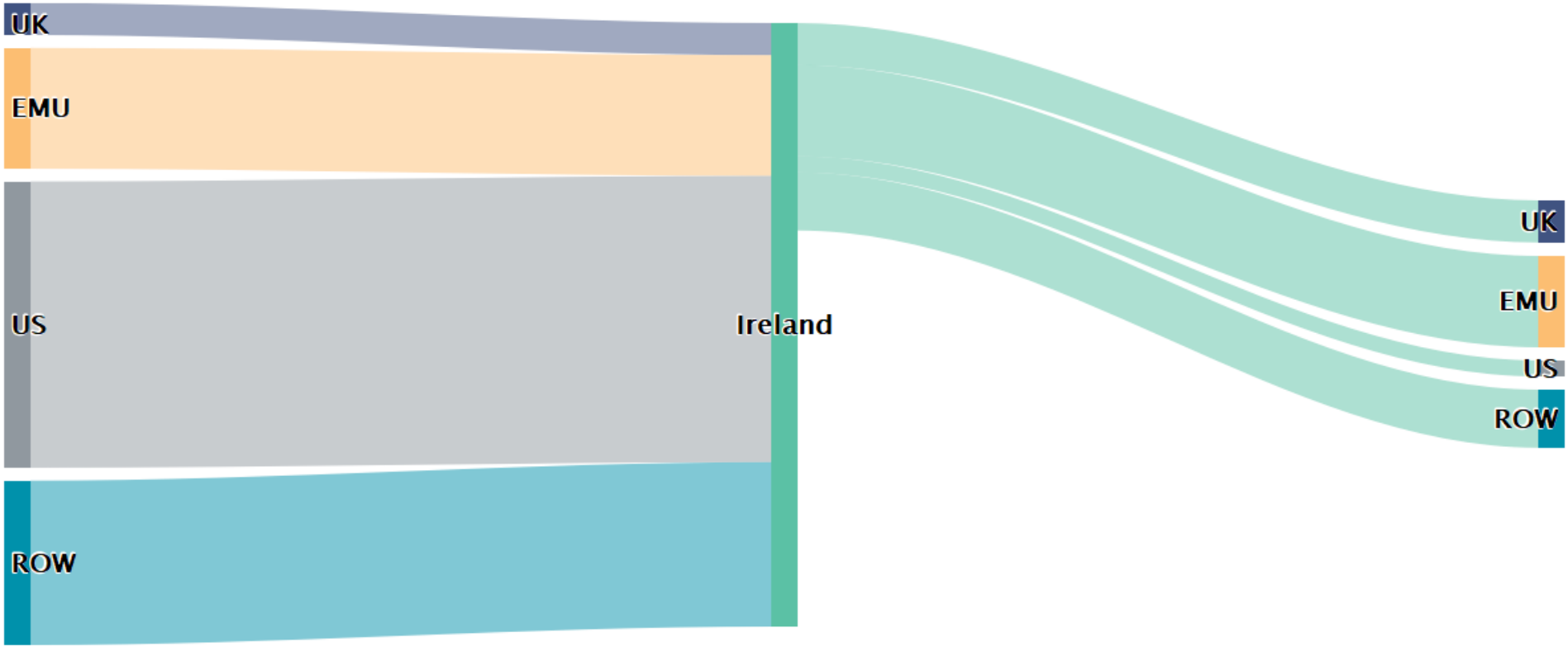
Highcharts.com

Total Current Account Inflows and Outflows – Q1 2025



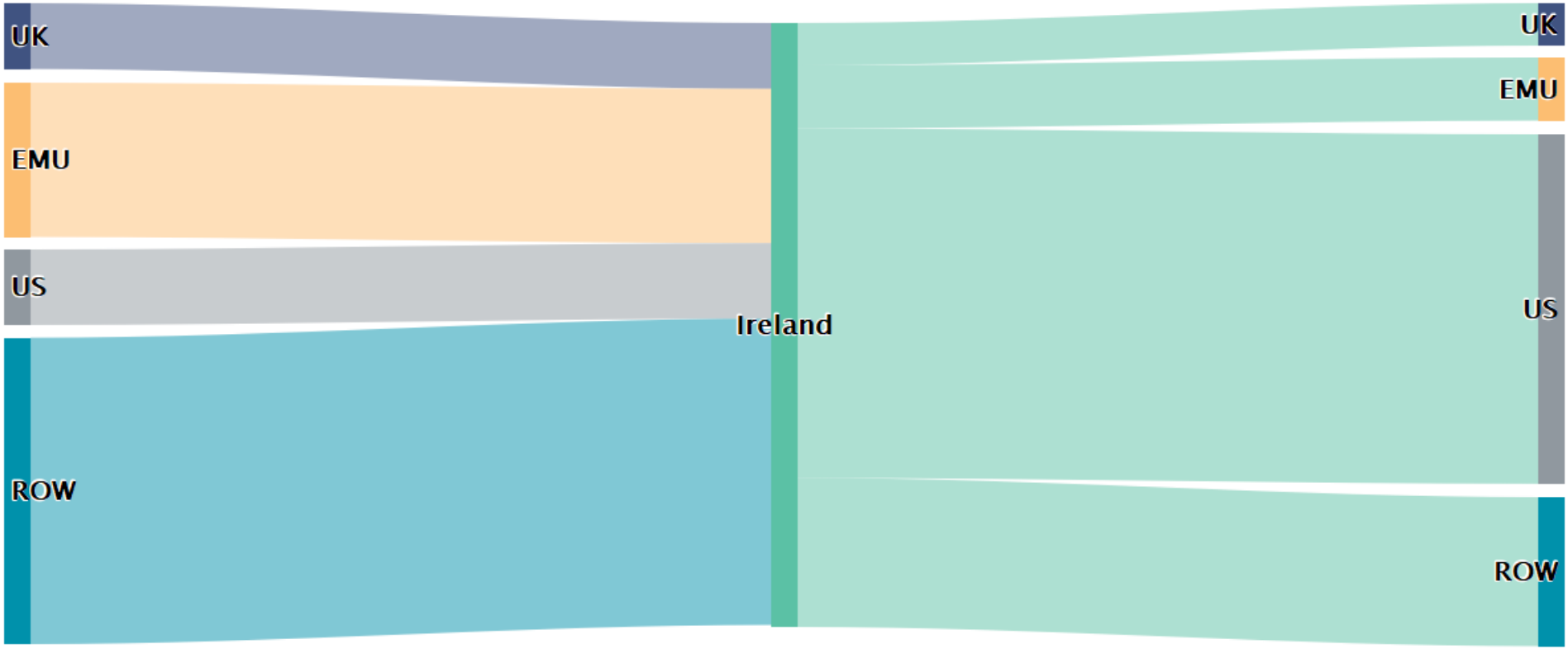
UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

Inflows and Outflows from Merchandise – Q1 2025



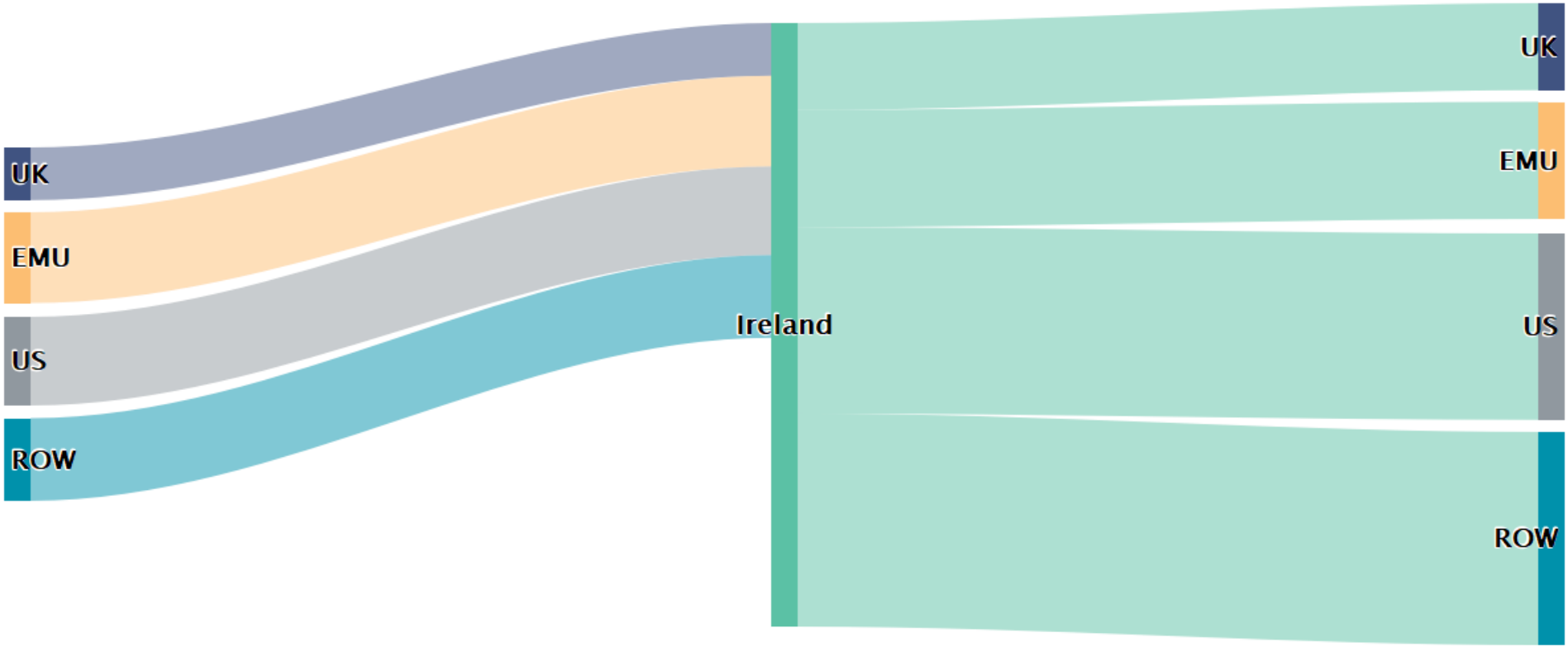
UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

Inflows and Outflows from Services – Q1 2025



UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

Primary and Secondary Income Inflows and Outflows – Q1 2025



UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

BOP Current Account – Annual Revisions

€million

	2022	2023	2024
Current Account balance	45,643	36,916	90,971
• Merchandise surplus	205,133	156,686	175,553
• Services balance	9,698	18,589	59,690
• Net Income outflow	-169,188	-138,359	-144,273
Current Account *	14,165	6,189	25,086

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Central Statistics Office

International Accounts Q1 2025

Balance of Payments and International Investment Position

Ireland's Economic Interactions with the Rest of the World

Goods

Exports €113bn | Imports €39bn

Balance **€74.2bn**

Services

Exports €115bn | Imports €116bn

Balance **-€0.4bn**

Income

In €74bn | Out €142bn

Balance **-€68.0bn**

Current Account

In €302bn | Out €297bn

Balance **€5.8bn**

3.5% of GDP

Net International Investment Position (NIIP)

-€396bn

NET

Foreign Direct Investment in Ireland

€1,080bn

Stock

and how this activity is funded

Headline Results – 2024

Key Indicator *(constant price)*	*Year 24 vs Year 23*
GDP	***+2.6***
GNI*	***+4.8***
Modified Domestic Demand (MDD)	***+1.8***
Personal Consumption Expenditure (PCE)	***+2.9***
Modified Investment	***-4.2***
MNE-dominated Sectors	***+1.5***
Domestic Sectors	***+3.6***
Compensation of Employees (CoE)	***+2.9***

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Central Statistics Office

Ireland's Economy 2024

Year on Year Growth

GDP	GNP	NNI	GNI*	MDD
▲ up 2.6%	▲ up 3.3%	▲ up 4.5%	▲ up 4.8%	▲ up 1.8%

GDP by Incomes

Wages **up 3%** ▲

Profits[1] **up 9%** ▲

GDP by Producers

Domestic sectors **up 4%** ▲

Foreign sectors **up 2%** ▲

GDP by Expenditures

Personal Spending **up 3%** ▲

Exports **up 9%** ▲

Wages

Industry **up 6%** ▲

Public Administration ▲ **up 4%**

Sector Growth

Manufacturing **down 1%** ▼

Finance & Insurance ▲ **up 16%**

Spending

Clothing & Footwear **up 13%** ▲

Restaurants & Hotels ▲ **up 5%**

[1]current price

An Phríomh-Oifig Staidrimh
Central Statistics Office

Productivity, Prices and International Trade (Seminar)

08 July 2025

An Phríomh-Oifig Staidrimh
Central Statistics Office

Productivity in Ireland

Doireann O'Brien

National Accounts Seminar

8 July 2025

Contents

1. Latest Productivity Releases
    a) Annual Productivity
    b) Quarterly Productivity
2. Current Developments
3. Productivity Liaison Group

$$Labour\ Productivity = \frac{Output}{Hours\ Worked}$$

$$Labour\ Productivity = \frac{Gross\ Value\ Added_{Constant}}{Hours\ Worked}$$

Contents

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01 April 2025

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Central Statistics Office

Snapshot of Productivity in Ireland 2023

Labour Productivity*
Foreign
€389 per hour
Domestic
€61 per hour
Total
€106 per hour

Labour Productivity Growth
Foreign
-15.9%
Domestic
3.8%
Total
-7.5%

Labour Share
Foreign
10.2%
Domestic
53.5%
Total
32.0%

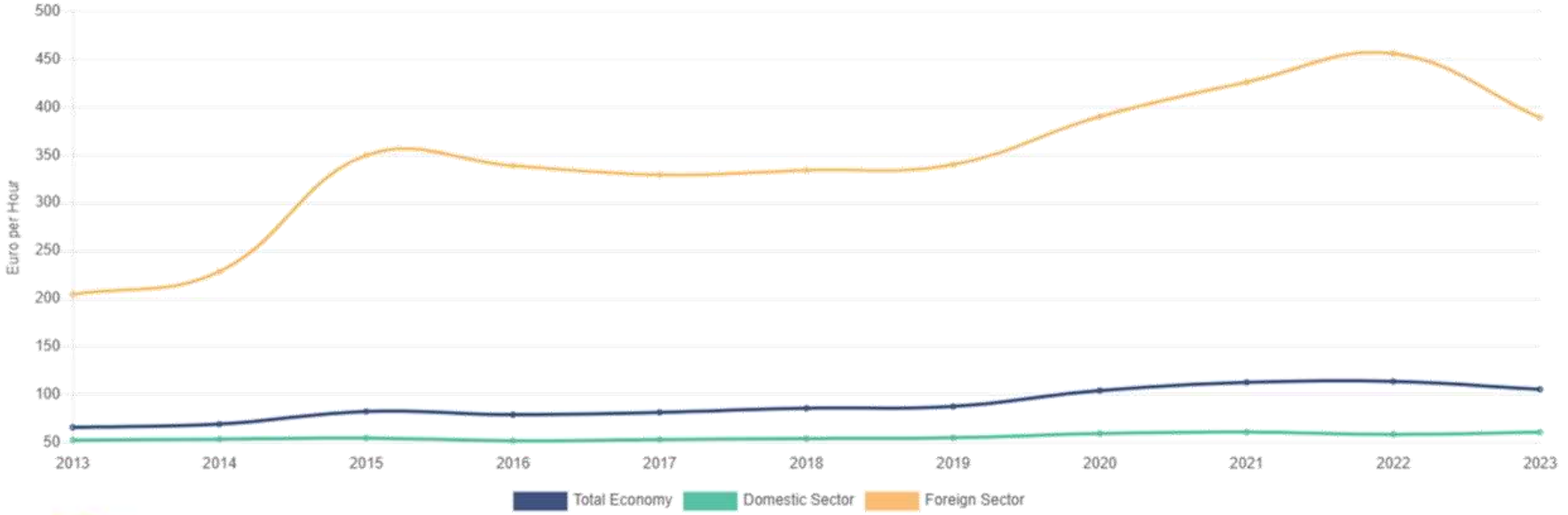
Capital Assets Per Employee
Foreign
€1,531,000
Domestic
€305,000
Total
€458,000

Multifactor Productivity Growth
Foreign
-7.7%
Domestic
4.0%
Total
-2.2%

* GVA at constant prices per hour worked

Labour Productivity

Figure 2.1 Labour Productivity for Total Economy, Domestic Sector and Foreign Sector: 2013 - 2023



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Productivity by Foreign/Domestic Ownership

- Split using dominance criteria.
  - 85%+ turnover by MNE → Foreign
- Rental & Leasing exception to this:
  - Classified as Foreign due to concentration of foreign-owned capital in the sector.

Foreign-dominated sectors	
Manufacturing (C)	Coke and Refined Petroleum (19), Chemicals (20), Pharmaceuticals (21) Computer and Electrical Products (26) Furniture & Other (31-32)
Information & Communication (J)	Publishing (58), Telecommunications (61) IT & Other Information Services (62-63)
Administrative and Support Services (J)	Rental & Leasing (77)

Dominance Rule: Manufacturing (C)

Apparel (14)	Leather (15)	Wood (16)	Paper (17)	Recorded Media (18)
Coke and Refined Petroleum (19)	Chemicals (20)	Pharmaceuticals (21)	Rubber and Plastic (22)	Non-metallics (23)
Basic Metals (24)	Fabricated Metals (25)	Computers and Electronics (26)	Electrical Equipment (27)	Machinery (28)
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“Domestically Dominated Manufacturing”

Apparel (14)	Leather (15)	Wood (16)	Paper (17)	Recorded Media (18)
			Rubber and Plastic (22)	Non-metallics (23)
Basic Metals (24)	Fabricated Metals (25)		Electrical Equipment (27)	Machinery (28)
Motor Vehicles (29)	Transport Equipment (30)			Repairs and Installation (33)

“Foreign Dominated Manufacturing”

Coke and Refined Petroleum (19)

Chemicals (20)

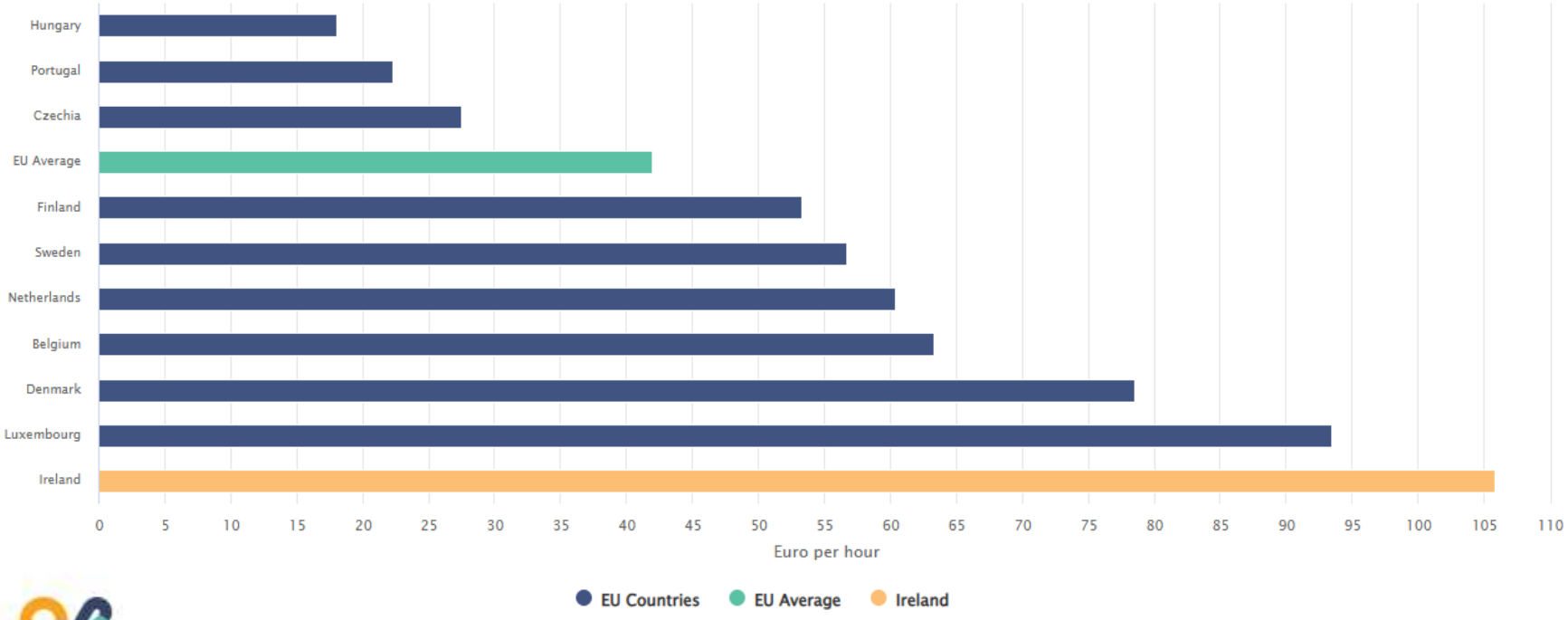
Pharmaceuticals (21)

Computers and Electronics (26)

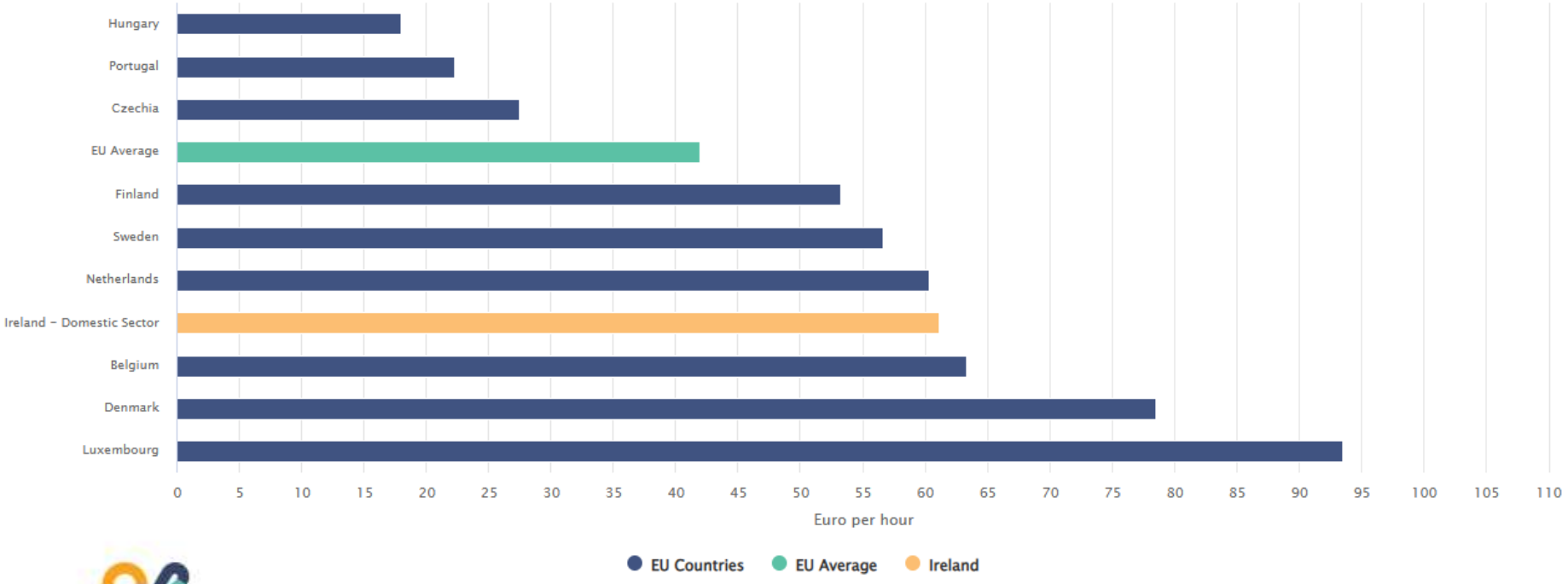
Furniture (31)

Other Manufacturing (32)

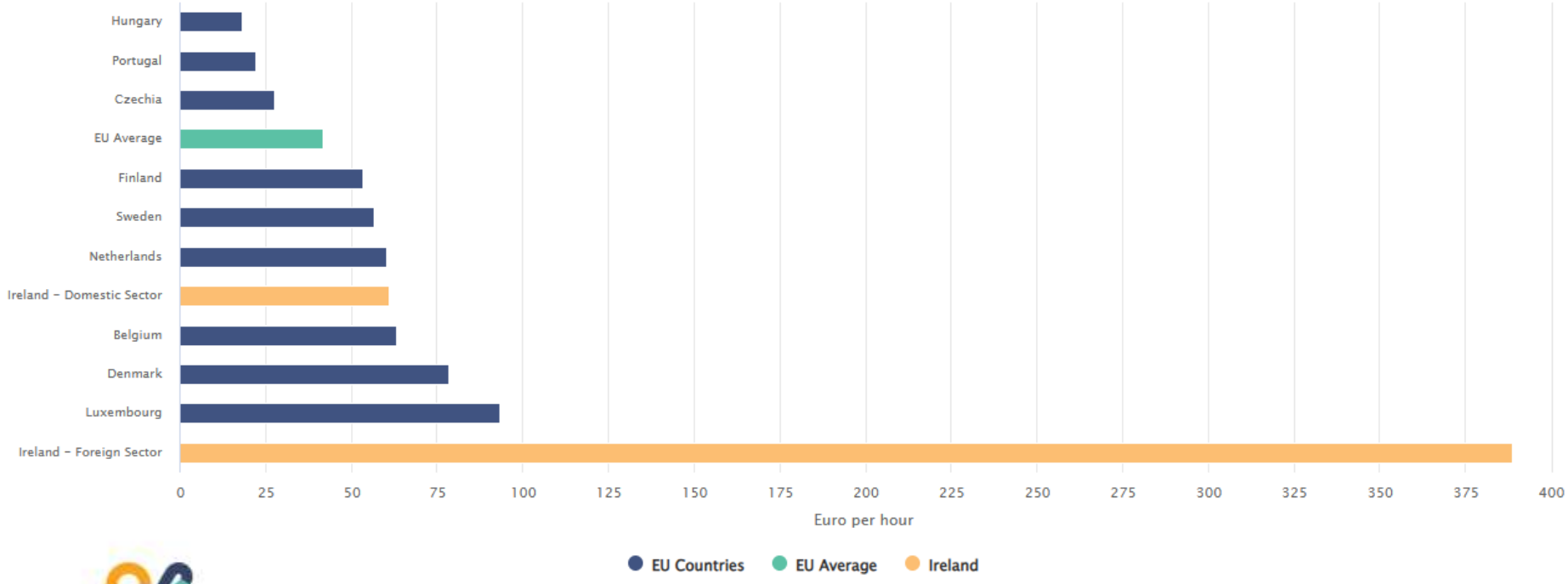
Labour Productivity: European Comparison



Labour Productivity: European Comparison



Labour Productivity: European Comparison



Labour Productivity Growth

Figure 3.6 Growth in Labour Productivity, Multifactor Productivity and Capital Deepening for Domestic Sector: 2013-2023

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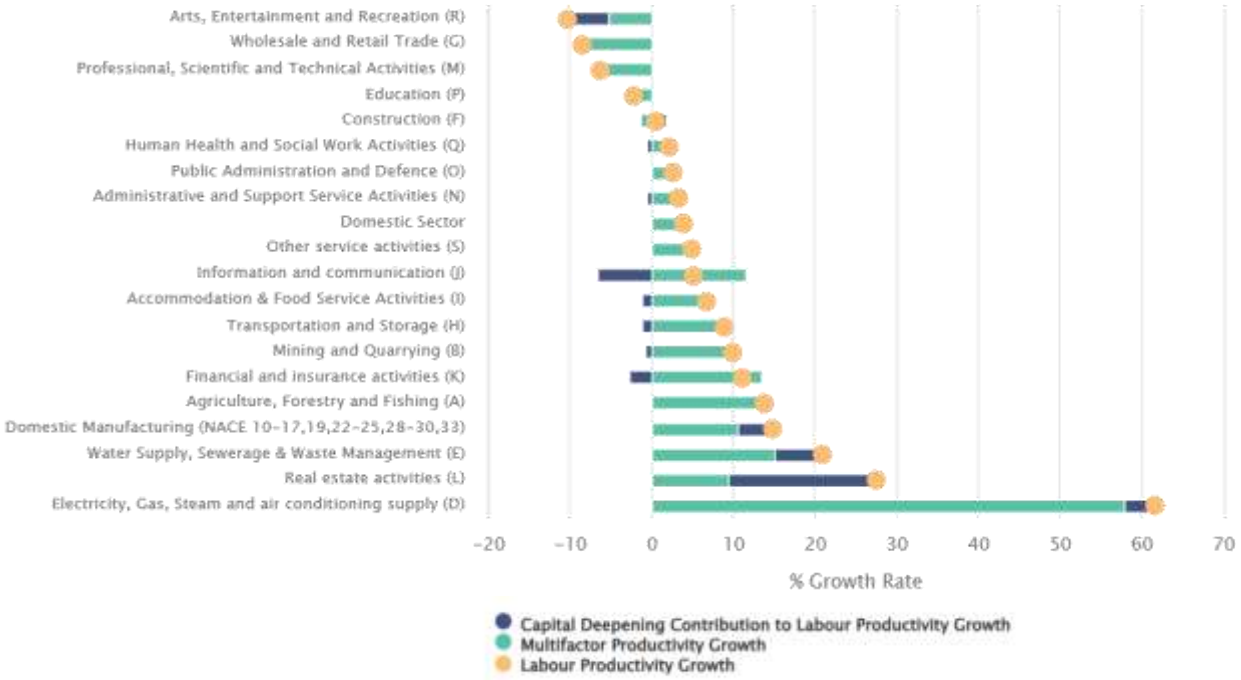
https://data.cso.ie/table/PIA19

Labour Productivity Growth

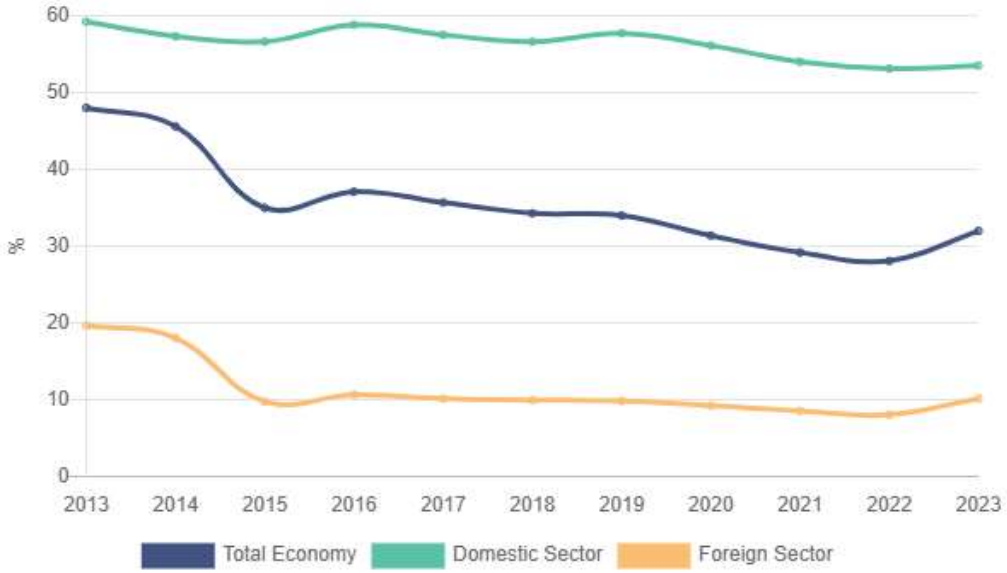
Figure 3.7 Labour Productivity Growth for Domestic Sectors by Capital Deepening Contribution and Multifactor Productivity Growth: 2023



Labour Share

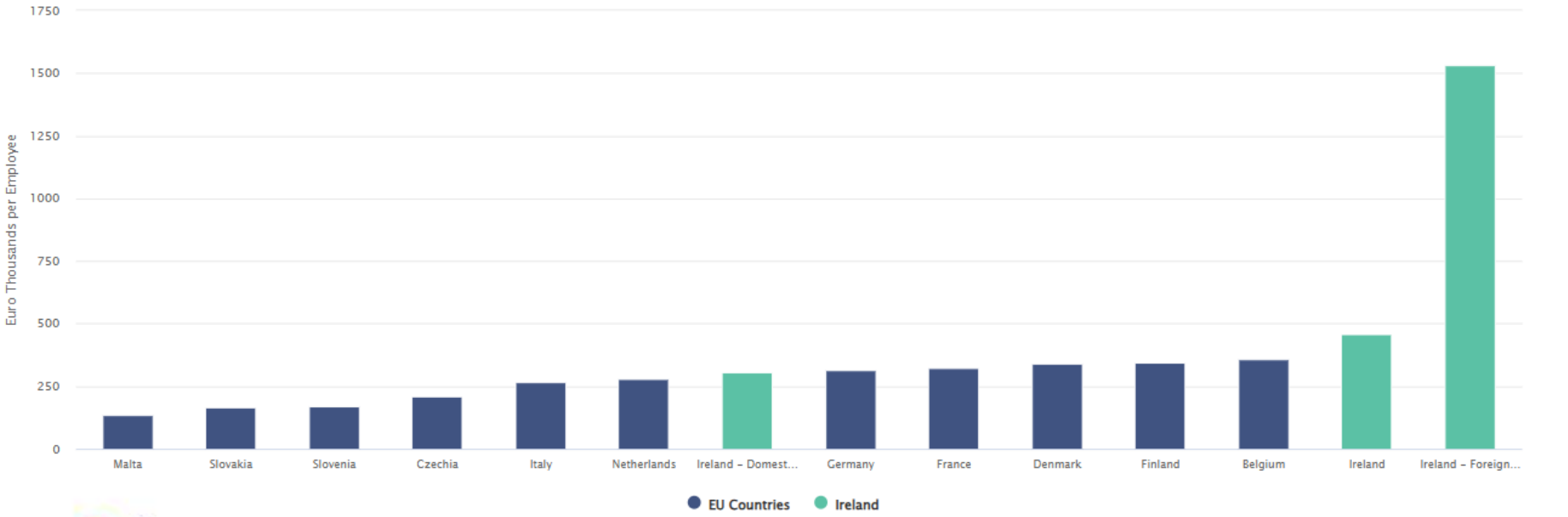
- Captures proportion of GVA attributed to labour (wages, salaries, social benefits, self-employed income.)
- Calculated as the ratio of labour compensation to the sum of labour and capital compensation.

Figure 4.1 Labour Share for the Total Economy, Foreign and Domestic Sectors: 2013 - 2023



Capital

Figure 6.5 Capital Assets per Employee - EU Comparison: 2023



Source: CSO Ireland

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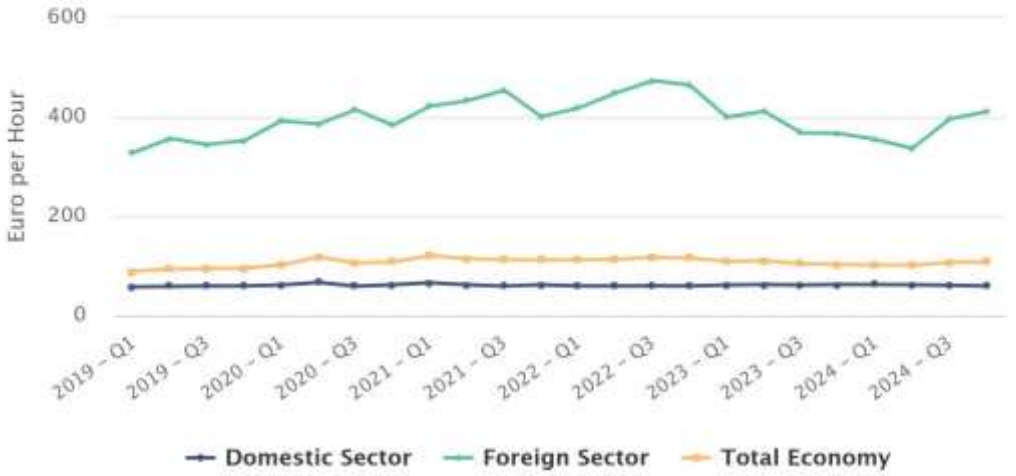
Productivity in Ireland Quarter 4 2024

03 April 2025

Labour productivity up by 1.2% in Quarter 4 of 2024

- Total Economy labour productivity (€107.80 per hour) increased by 1.2% in Q4 2024 compared with Q3 2024.
- Labour productivity for the Domestic sector (€59.60 per hour) fell by 1.8% in Q4 2024 compared with Q3 2024, while labour productivity for the Foreign sector (€410.80 per hour) was up by 3.8%.

Figure 1.1: Labour Productivity for Domestic Sector, Foreign Sector and Total Economy



Contents

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   b) Quarterly Productivity
2. **Current Developments**
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Motor Vehicles (29)	Transport Equipment (30)	Furniture (31)	Other Manufacturing (32)	Repairs and Installation (33)

Detailed Split: Manufacturing (C)

Apparel (14)	Leather (15)	Wood (16)	Paper (17)	Recorded Media (18)
Coke and Refined Petroleum (19)	Chemicals (20)	Pharmaceuticals (21)	Rubber and Plastic (22)	Non-metallics (23)
Basic Metals (24)	Fabricated Metals (25)	Computers and Electronics (26)	Electrical Equipment (27)	Machinery (28)
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Productivity Liaison Group

An Roinn Fiontar,
Trádála agus Fostaíochta
Department of Enterprise,
Trade and Employment

An Roinn Airgeadais
Department of Finance

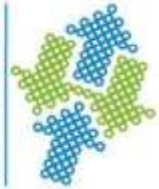
Roinn an Taoisigh
Department of the Taoiseach

IDA Ireland

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Irish Fiscal
Advisory Council

NCPC
National Competitiveness
& Productivity Council
An Chomhairle Náisiúnta
Iomaíochais agus Táirgiúlachta



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

NEVIN
ECONOMIC
RESEARCH
INSTITUTE

ESRI ECONOMIC & SOCIAL
RESEARCH INSTITUTE

Enterprise
Ireland

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Central Statistics Office

Thank you!

Doireann.obrien@cso.ie

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Central Statistics Office

Update on Prices with a focus on the Consumer Price Index

Anthony Dawson, Statistician, Consumer Price Index

Contents

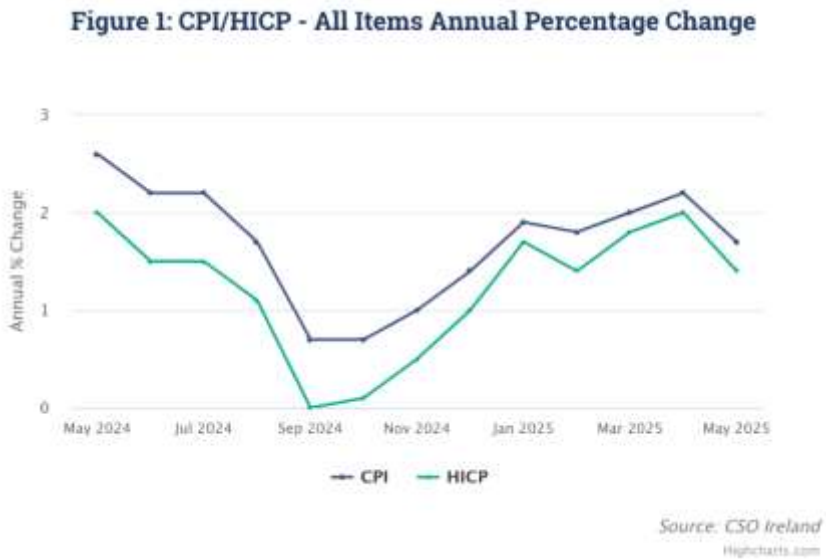
- Consumer Prices
  - Recent Trends
  - Recent Developments
  - Upcoming Developments
- Other Developments in Prices Division
  - Residentially Zoned Land Statistics
  - Commercial Real Estate Indicators
  - Residential Property Transactions by Non-Households

CPI and HICP

- Consumer Price Index (CPI)
- Harmonised Index of Consumer Prices (HICP)
- Flash Harmonised Index of Consumer Prices (Press Statement)
- Harmonised Index of Consumer Prices – Constant Tax (Eurostat transmission only)

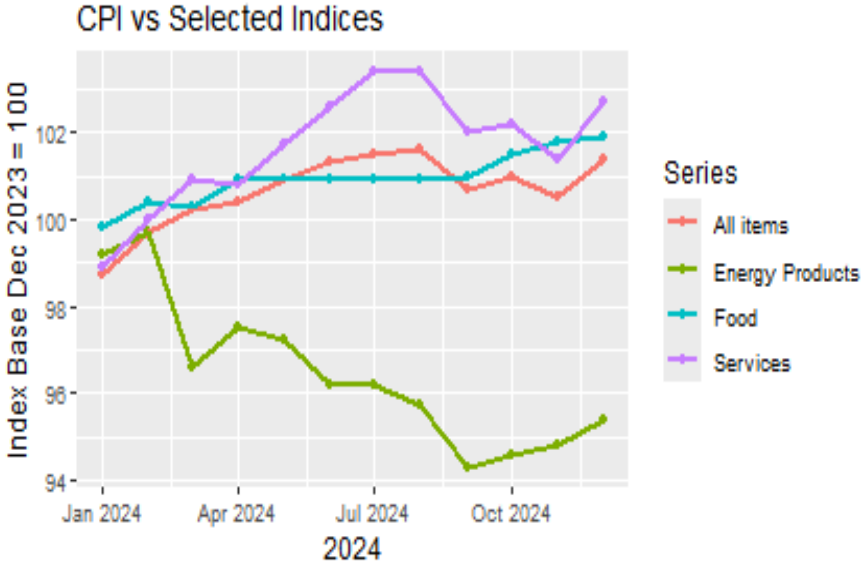
Recent CPI and HICP Trends

- Inflation has decreased gradually since October 2022
  - Peaked at 9.2% in October 2022
  - HICP peaked in June/July at 9.6%
- Average Inflation rate of 2.1% in 2024
- May 2025:
  - CPI – 1.7%
  - HICP – 1.4%
  - Mortgage Interest the main difference between HICP and CPI – causing divergence between the 2 rates
- June Figures released on Thursday 10th July



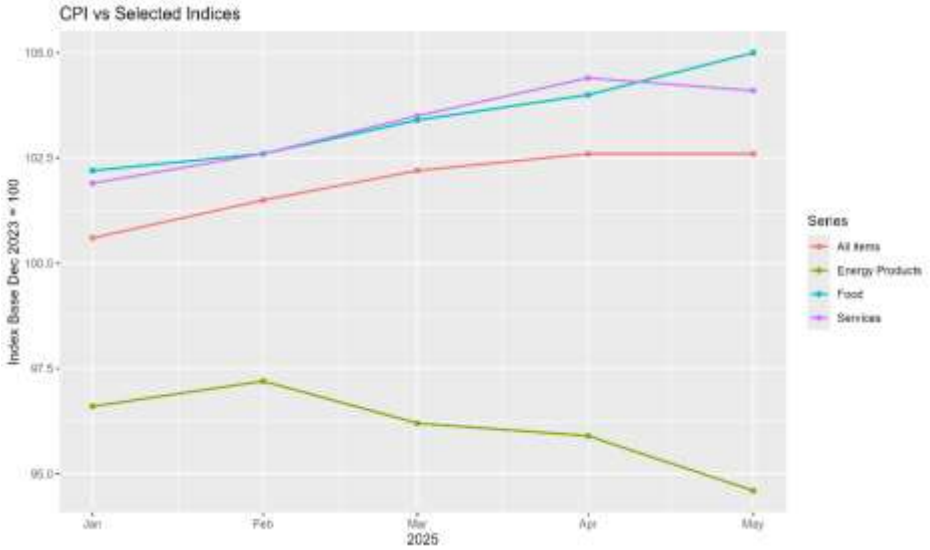
Recent Trends – 2024

- Slower Rate of Inflation than 2022 or 2023
- Services price inflation was largest contributor
- Offset by decreasing energy prices
- Food inflation was flat for the majority of the year 2024



Recent Trends – 2025

- Inflation 1.7% in May
- Biggest Contributors:
  - Restaurants & Hotels – 0.56 percentage points
  - Food & Non-Alcoholic Beverages – 0.41 percentage points
- Again – offset by decreases in energy prices (Petrol, Diesel and HHO)



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Central Statistics Office

Consumer Prices Developments since COVID-19

CPI/HICP Methodological Developments

- Clothing Footwear and Travel Goods – Jun 2021 - Improved replacement method for items that have left the market
- Motor Car Insurance – Jan 2022 – Increased number of quotations using web-scraping to improve the representivity of the index
- Calculate direct pricing relatives by source - Feb 2022
- Package Holidays – Jan 2023 – Improved the index to represent the seasonal nature of Package Holidays
- Rebase December 2023 = 100 – Jan 2024
- Home Insurance – Jan 2024 – Increased number of quotation using web-scraping to improve the representivity of the index.

Change in Direct Pricing Methodology

- Direct pricing is the collection of prices at the point of sale.
- Before COVID:
  - All retail prices collected by 100 in-store pricers around the country.
- Post COVID:
  - Mix of data sources:
  - 30 Pricers around the country
  - Prices collected online from retailer websites in the CSO offices
  - Transaction/Scanner data received directly from retailers

Calculating Direct Pricing Relatives

Pre-Covid

- Aggregation based on CPI Pricing areas
  - Dublin, South-West, BMW, Mid-West and Mid-East, South East
- Geometric mean of prices within the area by basket item
- Weighted average elementary price index based on area populations
- This weighted average elementary price is calculated for current month and previous month. This change is the price relative

Post-Covid

- Aggregation now based on source of data.
  - Field pricing
  - Prices collected manually on the internet
  - Scanner data
- Geometric mean for each source and then a Laspeyres type index based on importance of each source
- Weights based on Kantar Supermarket share data and some estimations.

Transaction/Scanner Data

- Weekly data of all items that past through scanners/tills
  - Revenue, sales, product descriptions and barcodes
- 2 supermarkets data currently being used in production
- 2 more supermarkets providing data and will be put into production
- Scanner data cuts down the amount of in store pricing required and allows the CSO to account for discounts and offers more effectively

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Upcoming CPI/HICP Reclassification to ECOICOP Ver. 2

Why change HICP to ECOICOP Ver. 2 and When?

- Classification of Individual Consumption by Purpose (COICOP)
- Classifications have become obsolete
- Difficult to classify new products
- Boundaries between categories more blurred
- New requirements will apply to the transmission of HICP and HICP-CT starting January 2026.
- Coincides with the rescaling of HICP to 2025 = 100

What changes?

Published figures:

- Re-classification of historical data (1996-2025)
- No change to the All-Items HICP for historical data – some changes to divisions due to moving of items from one division to another.
- From January 2026 the published series will be in ECOICOP Ver. 2
- Calculation of All-Items will remain the same – no methodological changes (as a result of the re-classification)

Classifications:

- Extensive revisions to Divisions 08 (Communications) and 09 (Recreation and Culture)
- Division 07 (Transport) now includes the transportation of goods as well as passengers.
- New Division 13 (Personal care, social protection and miscellaneous goods and services)
- Full details can be found on UN COICOP 2018 classification manual

Comparison of Division 08

ECOICOP Ver. 1		
Division 08 - Communications		
08.1 Postal services		Letter Handling Services
		Other Postal Services
08.2/3.0 Telephone equipment and services		Telephone equipment
		Telephone services - mobile
		Internet services
		Bundled telecommunication service double
		Bundled telecommunication service triple

ECOICOP Ver. 2		
Division 08 - Information and Communication		
08.1 Information and communication equipment		Mobile telephone Equipment
		Computers and accessories (Previously 09 Recreation and culture)
		Televisions and other media devices (Previously 09 Recreation and culture)
08.2 Software, excluding games		Computer software (Previously 09 Recreation and Culture)
08.3 Information and communication services		Mobile Landline Services
		Internet access services
		Bundled telecommunication services (Previously 09 Recreation and Culture)
		Computer repair services (Previously 09 Recreation and Culture)
		Tv Licence (Previously 09 Recreation and Culture)
		Streaming Services (Previously 09 Recreation and Culture)

Impact on CPI

- Makes sense to reclassify CPI along with HICP to reduce confusion – Feedback on this is welcomed
- Same as HICP – no change to methodology and all-items figure (inflation rate)
- Publish re-classified COICOP Divisions back to 1996 (same as what is currently available on pxStat)
- CSO will update users once Eurostat have published the details on their website.

Other developments

- Scanner Data expansion
- Quality improvements – Non-Energy Industrial Goods
- Eurostat looking to get Owner Occupied Housing (OOH) into the HICP – CSO engaging with Eurostat on developments

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Central Statistics Office

Other Prices Developments

Central Statistics Office (CSO)

National Accounts Seminar, July 2025

Residential Zoned Land Prices

- Preparing frontier release on Residential Zoned Land Prices
- From 2018 to 2024 will have the following measures per year:
  - Volume of hectares sold
  - Value of hectares sold
  - Mean price per hectare
  - Median price per hectare
- Plan to publish frontier release in 2025

Commercial Real Estate Indicators

- Development of statistics on CRE is to meet an upcoming EU regulation
- Variables to be transmitted:

  (a) Building permits (number of dwellings, usable floor area)

  (b) Construction starts and work completions (usable floor area)

  (c) Commercial real estate price indices

  (d) Commercial real estate rent indices

  (e) Value of transactions of commercial real estate
- Consultations on Basic act currently ongoing
- As currently stands 2027 will be the base year with first transmission required in 2028
- Large countries will be required to transmit quarterly and small countries annually

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Central Statistics Office

Residential Property Transactions by Non-Households

Niall Corkery

Central Statistics Office (CSO)

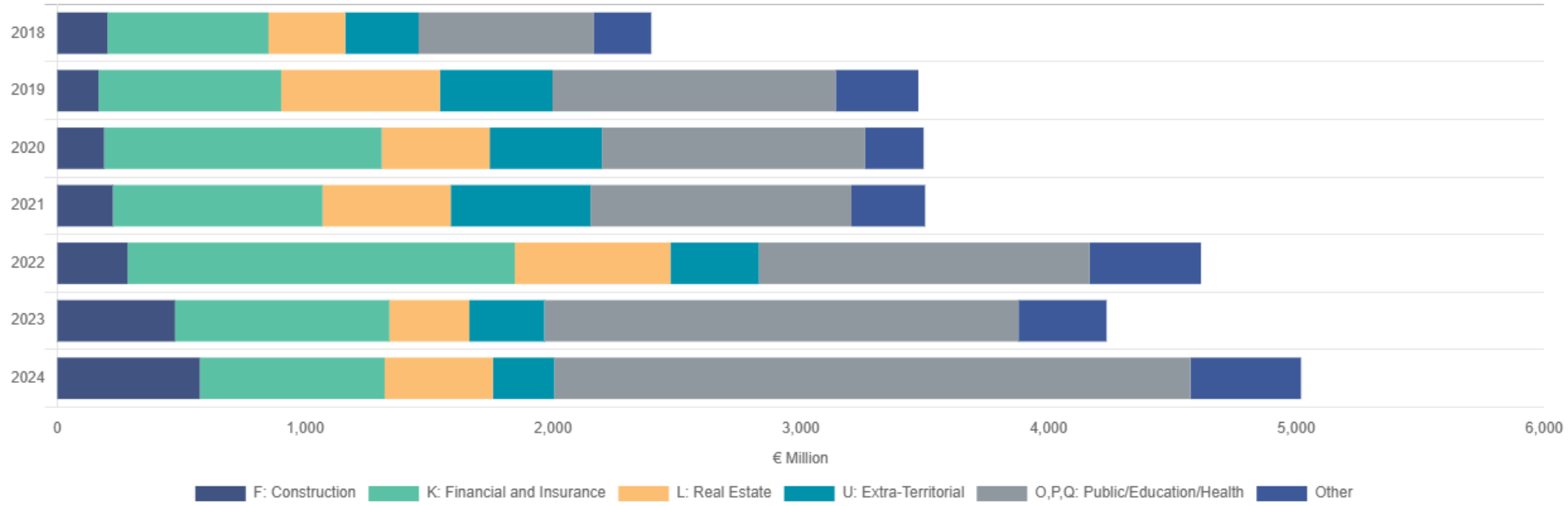
National Accounts Seminar, July 2025

Key Findings and Trends from 2024 Results

Key Findings

- **Release Published 1st July 2025**
- 12,696 dwellings were purchased by Non-Households in 2024 (12,201 in 2023)
  - 20.7% of the total market purchases in 2024 were made by Non-Households
  - €5.0bn spent in 2024, up from €4.2bn in 2023
- Most active buyer – Public Administration/Education/Health & Social
  - 6,557 dwellings worth €2.6bn
- 20,841 dwellings were sold by Non-Households in 2024 (19,061 in 2023)
  - €9.0bn sales in 2024, up from €7.5bn in 2023
- Most active seller – Construction
  - 13,502 dwellings worth €6.0bn
- Irish registered companies and institutions accounted for €4.8 billion (95.1%) of the €5.0 billion spent on purchases of residential dwellings in 2024
- More information can be found in the release on the CSO website

Figure 2: Value of Non-Household Market Purchases of Residential Dwellings Filed with Revenue by NACE Sector, 2018-2024



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Interactions with the US: a look at the US Current Account & US trade in goods

Lucía Pérez Alfaro & Jane Burmanje

Seminar on Productivity, Prices & International Trade

8th July 2025

Outline

- Definitions: Trade and Current Account
- Trade and Current Account with the US
- International Investment Position vis-à-vis the US

An Phríomh-Oifig Staidrimh
Central Statistics Office

What is the Current Account?

What is Trade?

What is the Current Account?

- Balance of Payments (BOP) shows the interactions with the rest of the world
- The Current Account is part of BOP and focuses on 3 main items:
  1. Merchandise
  2. Services
  3. Income Flows

Further Definitions and Data Sources

- Merchandise: imports and exports of goods
  - **Cross-border trade**, adjustments for contract manufacturing and merchanting*
- Services: imports and exports of services
  - BOP Surveys, LCU, ASI
- Income Flows: income payable/receivable from the use of resources
  - BOP Surveys, LCU, ASI, CIP

* Explaining Ireland's Trade Balance - Central Statistics Office

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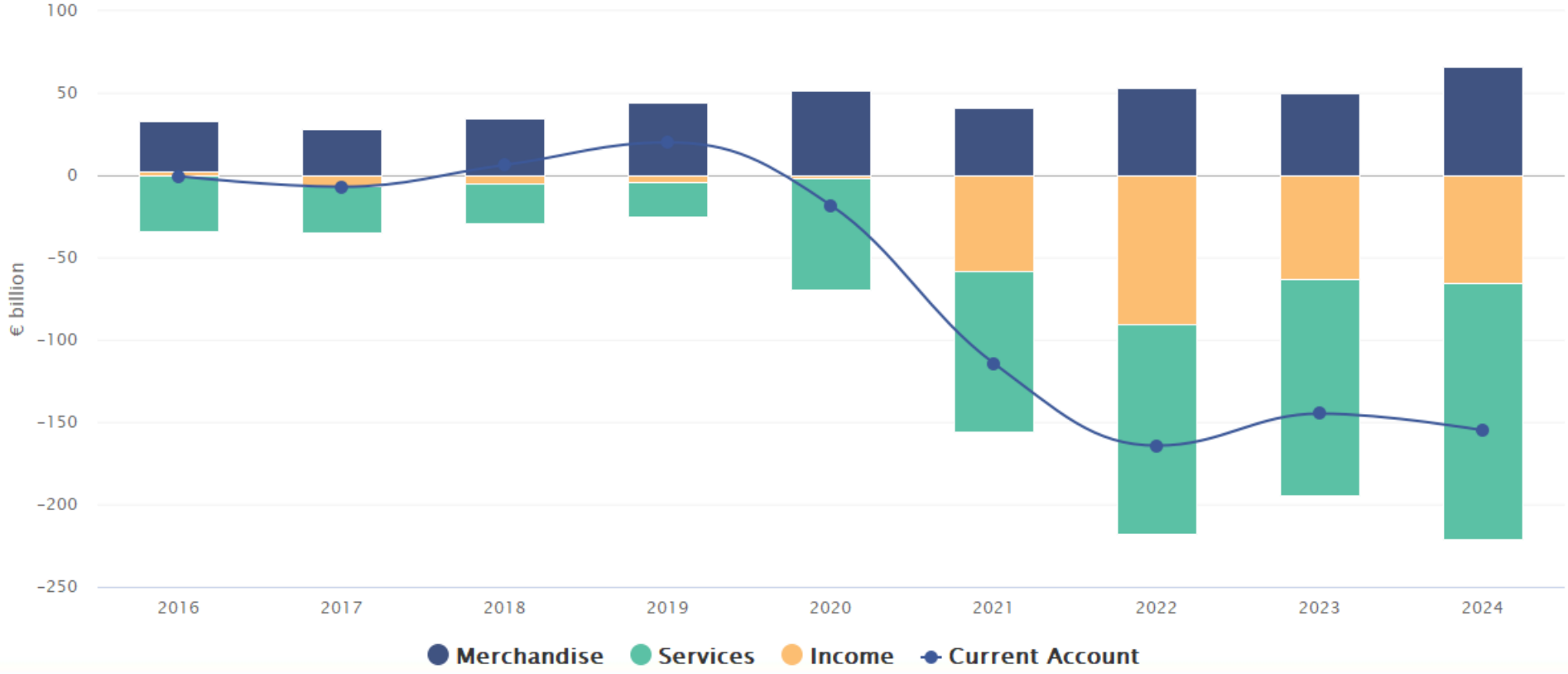
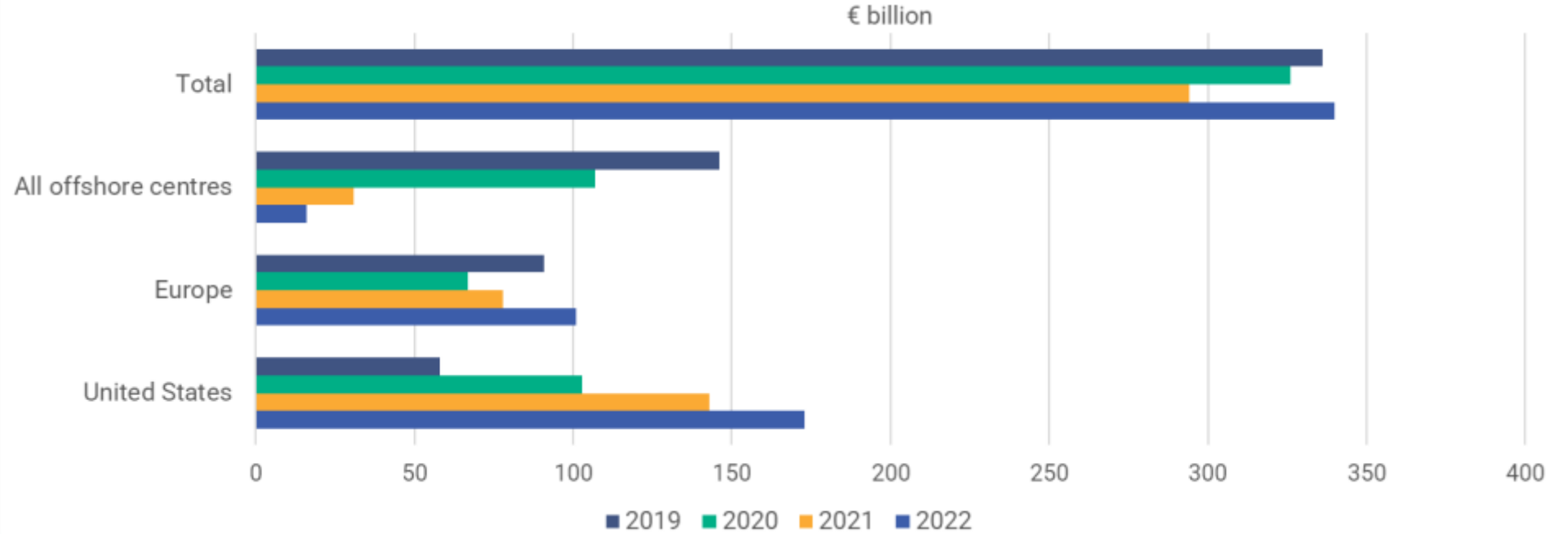
Trade and Current Account with the US

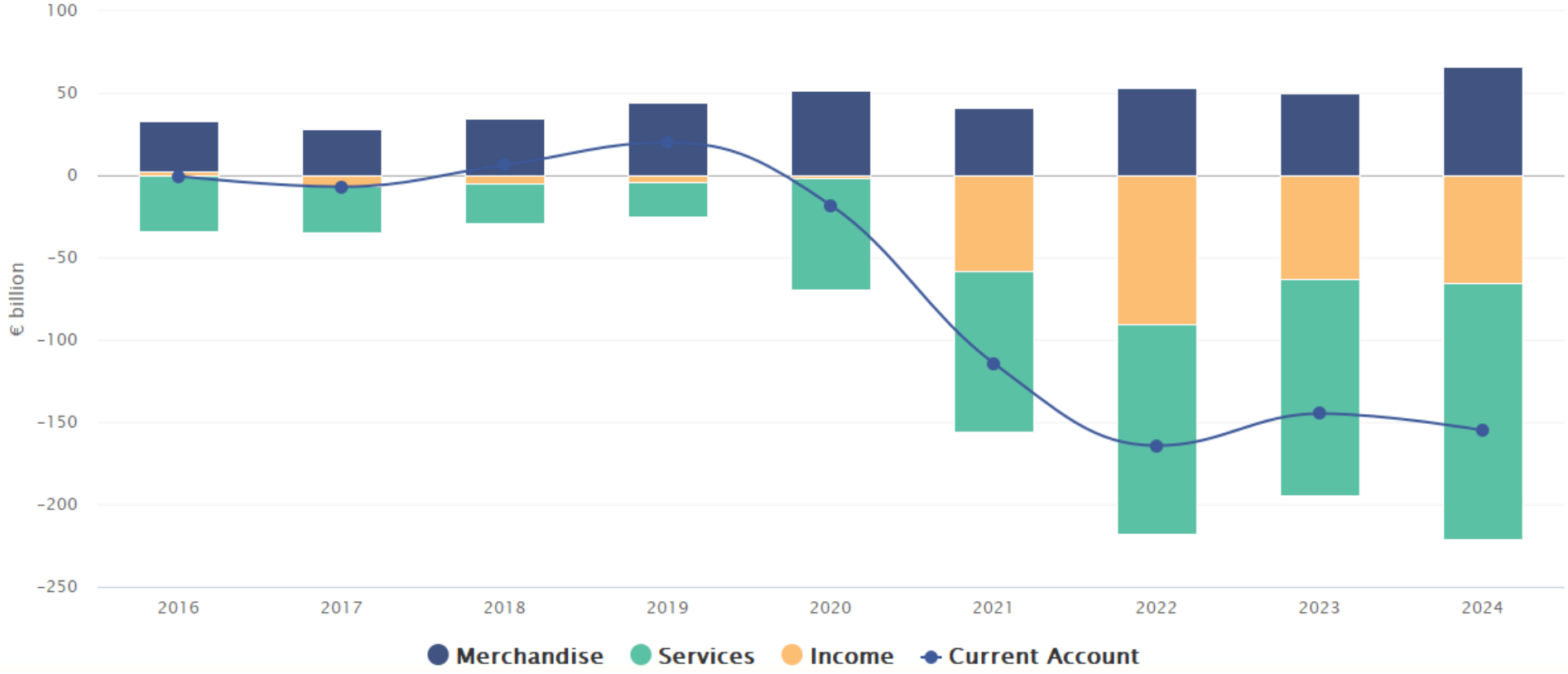
Trade, Income and Current Account with the US



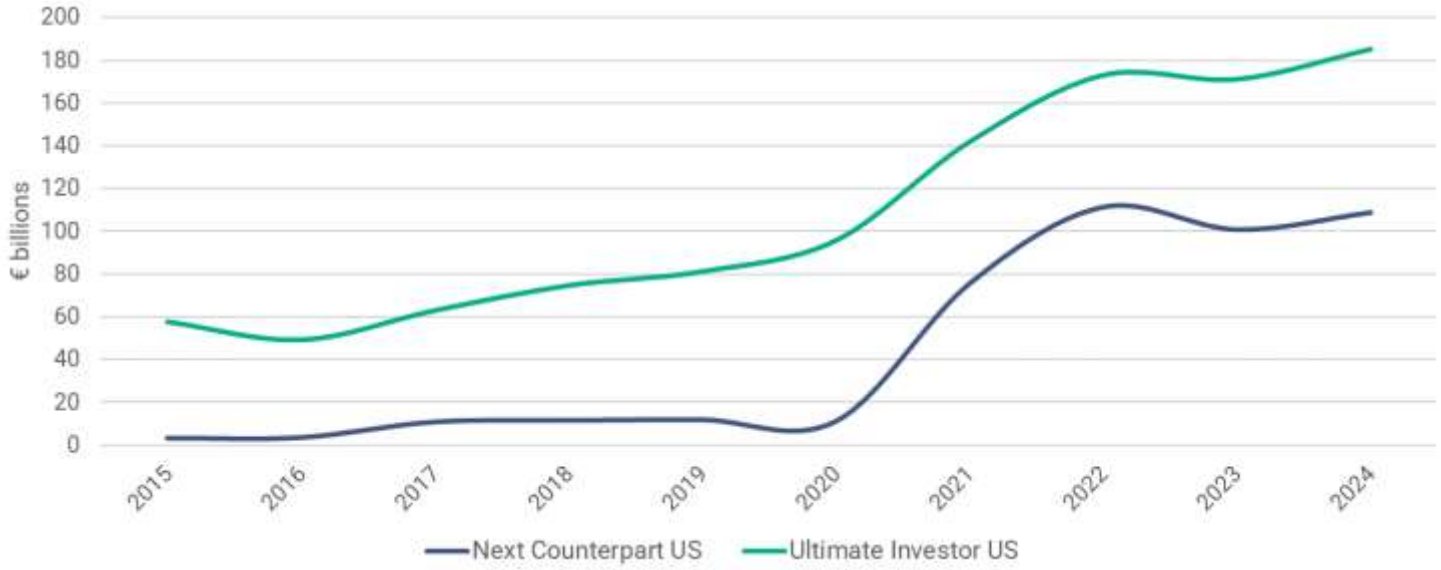
Services Imports



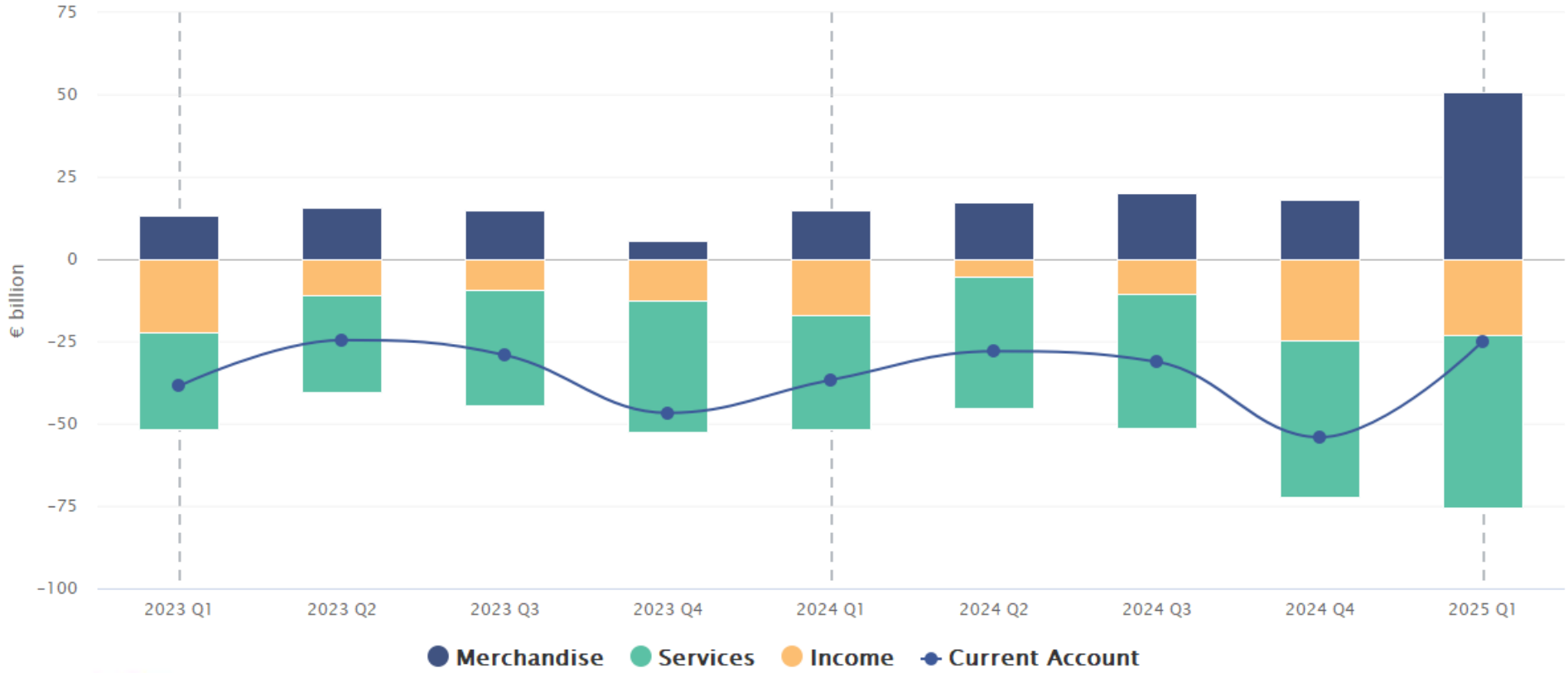
Trade, Income and Current Account with the US



Direct Investment Income Outflows

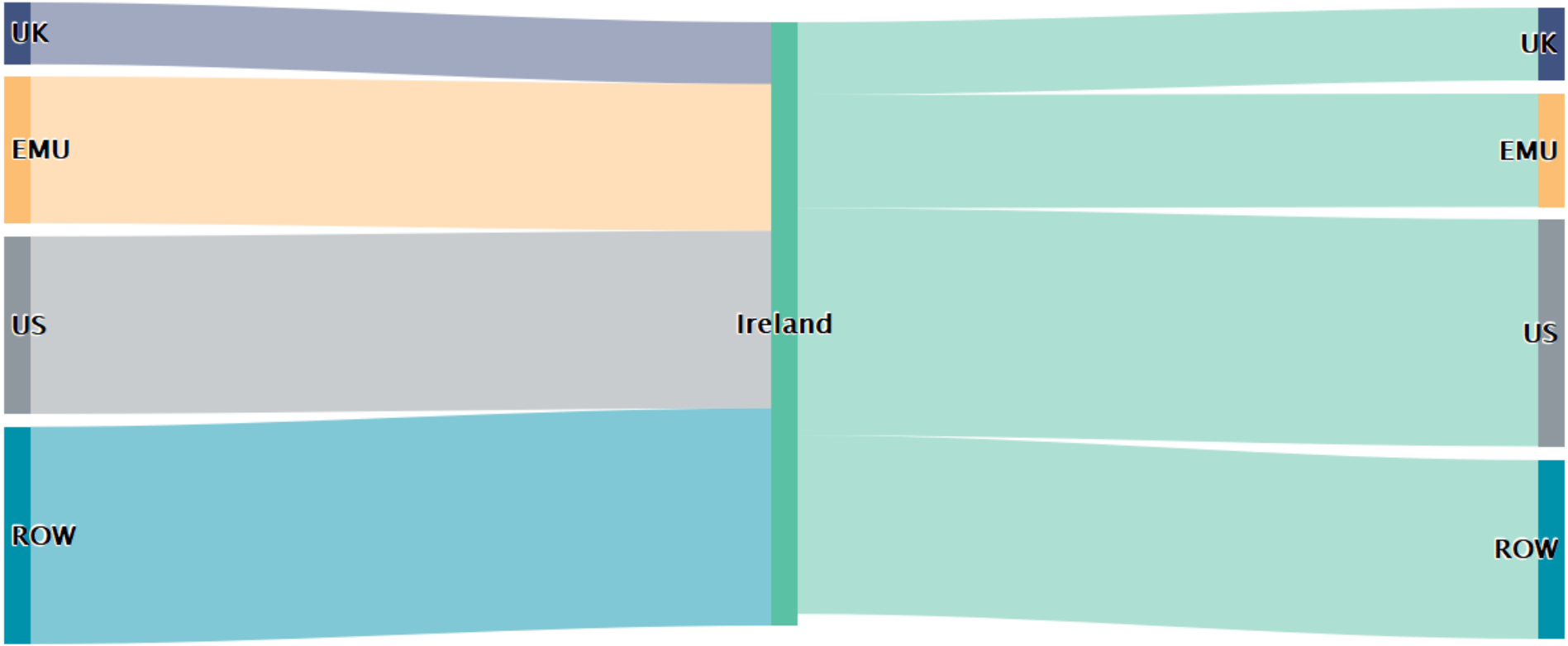


Trade, Income and Current Account with the US



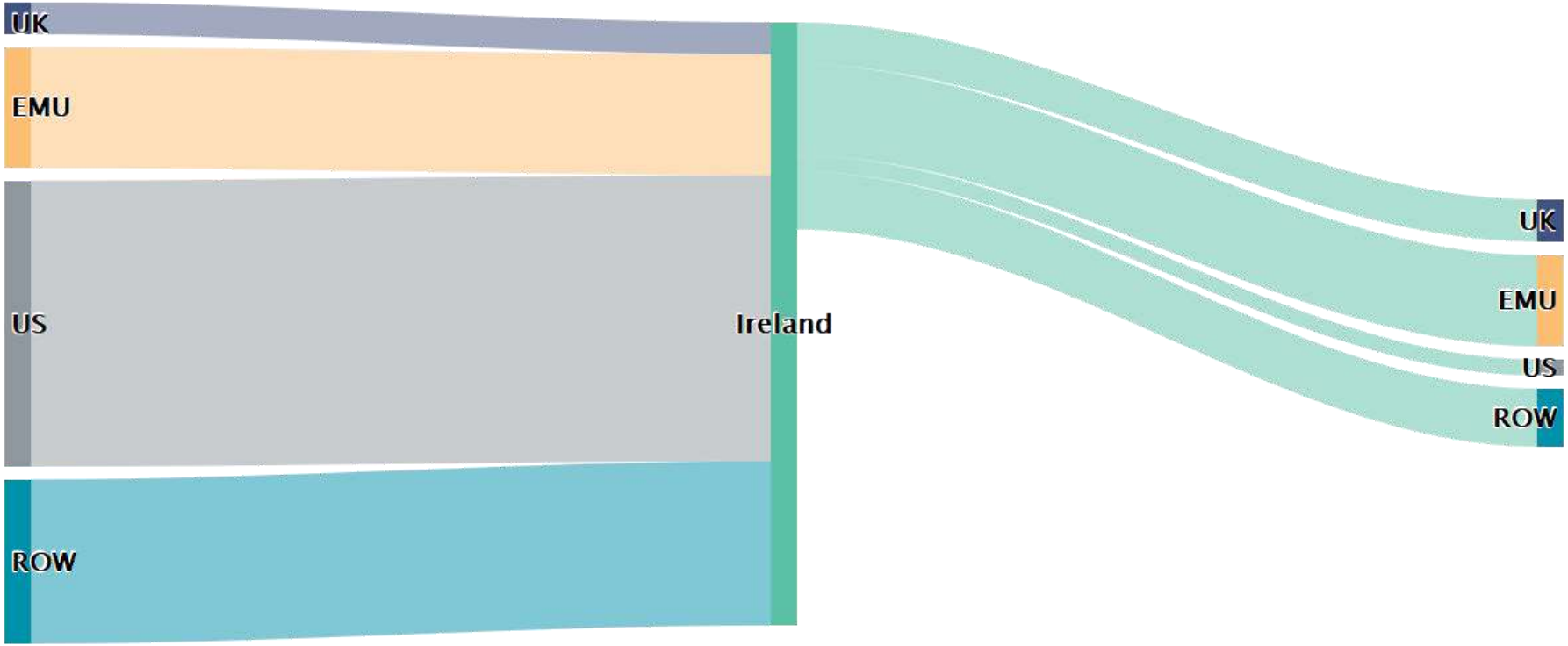
Source: CSO Ireland

Total Current Account Inflows and Outflows – Q1 2025



UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

Inflows and Outflows from Merchandise – Q1 2025



UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

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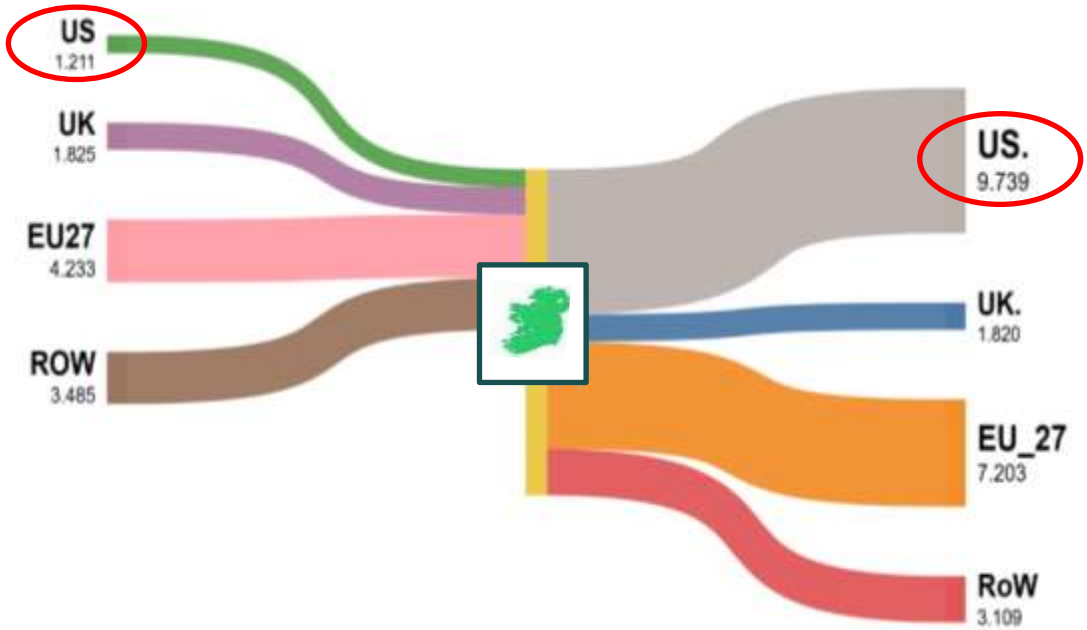
US Trade in goods

Flow of imports and exports of goods

April 2025 €bn

Imports
Total: €10.8bn

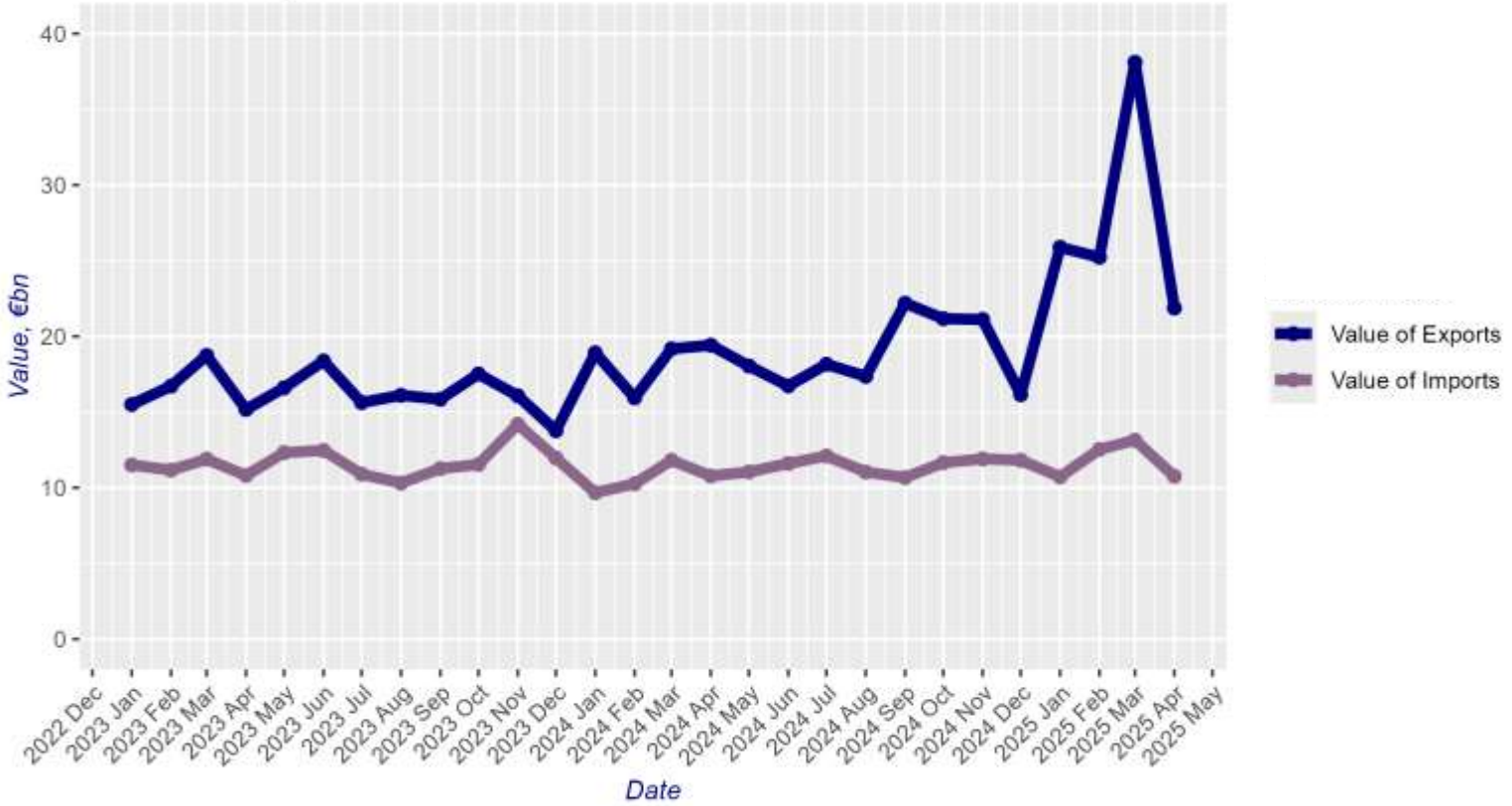


Exports
Total: €21.9bn

Source: PxStat table – TSM10

Total Export and Import value of goods in €bn

Jan 2023 - April 2025



Source: TSM14

Export value of goods by Country

Jan 2023 - April 2025

Source: TSM14

Ireland's Top Trading Partners

Exports

March 2025

	€ bn	% total
USA	25.7	67.5%
Netherlands	1.6	4.3%
Great Britain	1.3	3.3%
Germany	1.2	3.1%

April 2025

	€ bn	% total
USA	9.7	44.5%
Netherlands	2.1	9.5%
Great Britain	1.3	6.2%
Germany	1.3	5.7%

Imports

March 2025

	€ bn	% total
Germany	2.14	16.3%
USA	1.81	13.8%
Great Britain	1.57	12.0%
China	1.02	7.8%

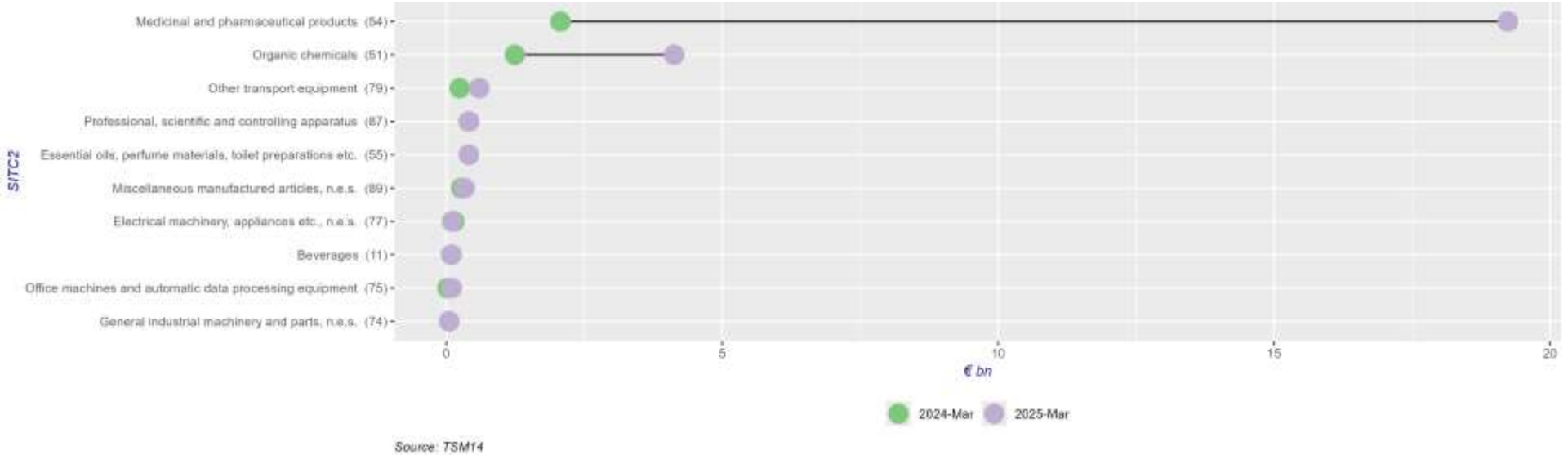
April 2025

	€ bn	% total
Germany	1.61	15.0%
Great Britain	1.33	12.4%
USA	1.21	11.3%
China	0.98	9.1%

Source: PxStat table – TSM14

Top 10 Exported goods to the US

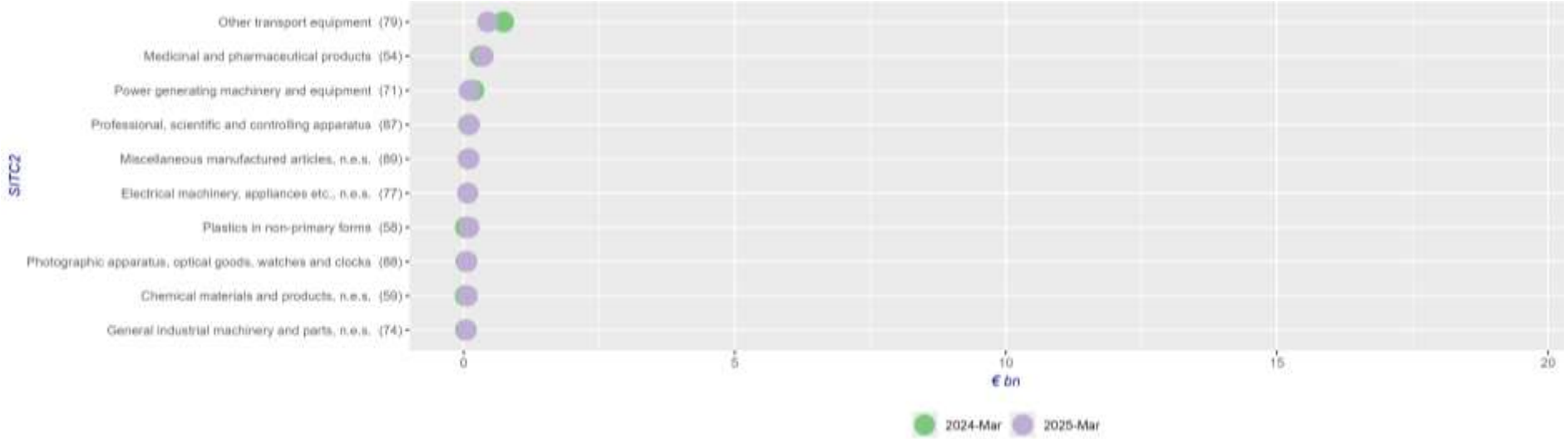
March 2024 & March 2025



Source: TSM14

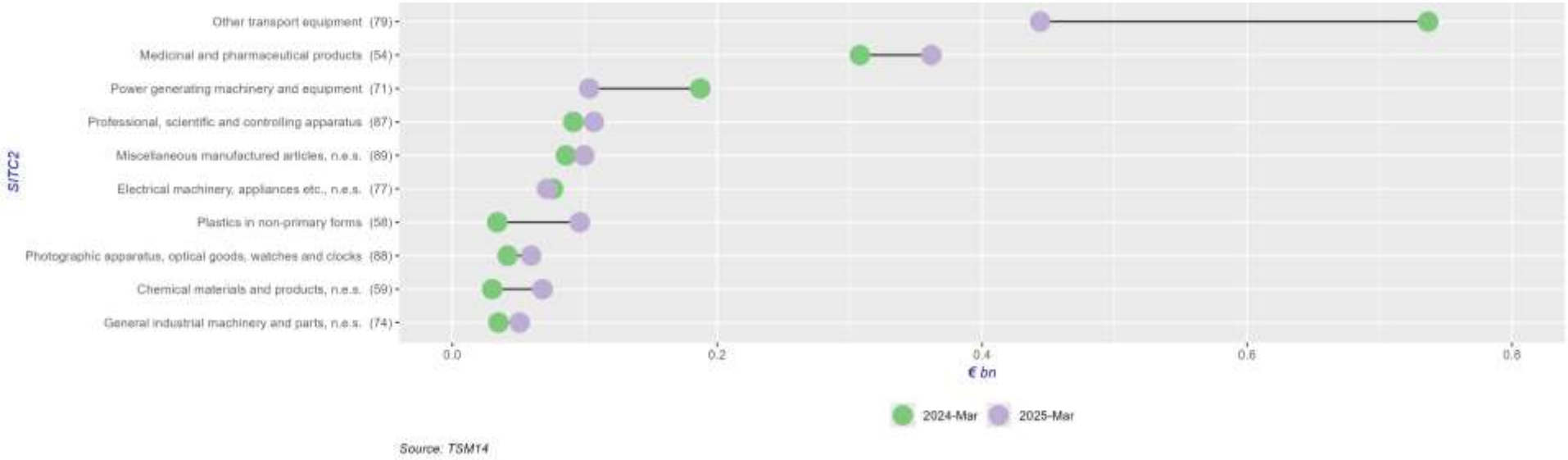
Top 10 Imported goods from the US

March 2024 & March 2025

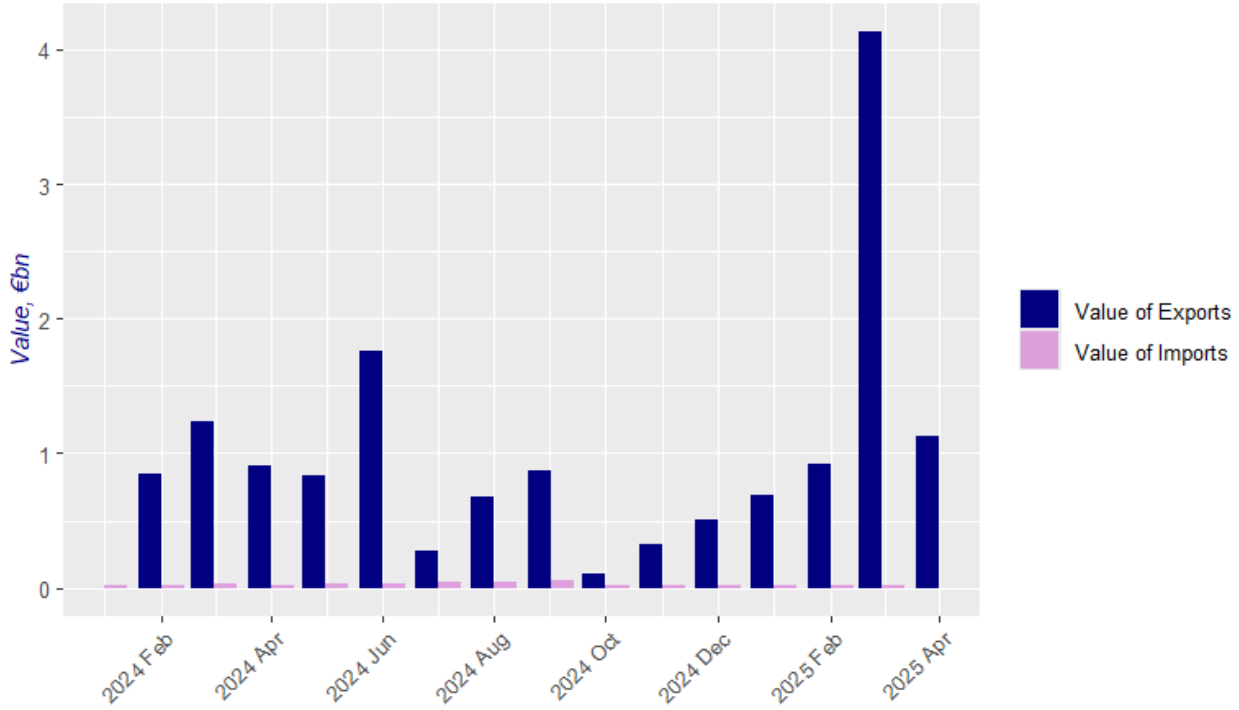


Top 10 Imported goods from the US

March 2024 & March 2025

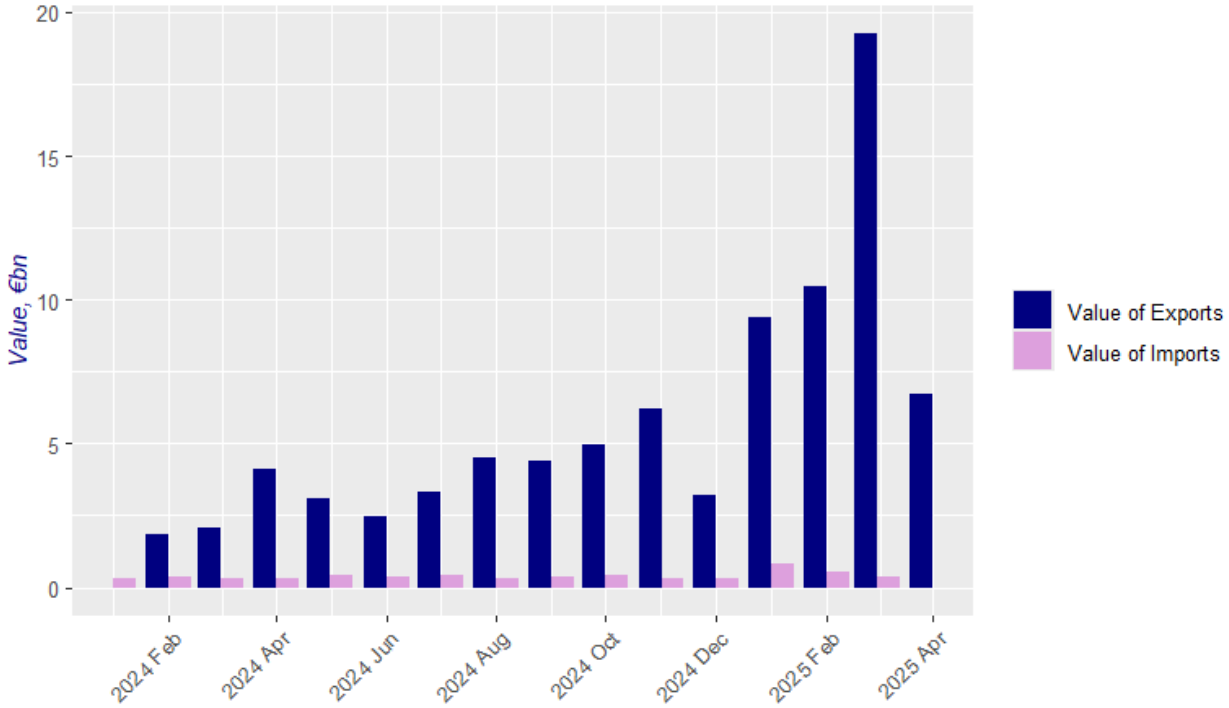


Exports and Imports to/from the US –
Organic chemicals (51)



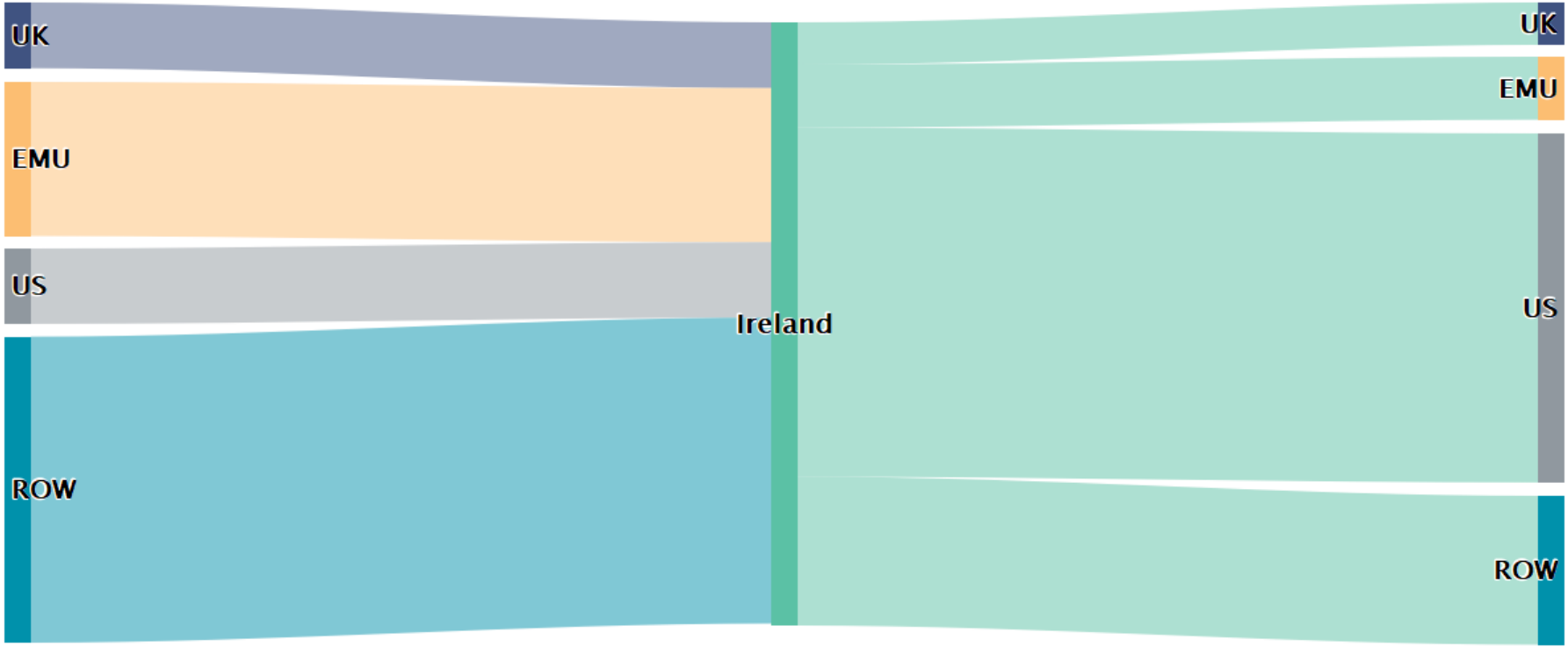
Source: PxStat table – TSM14

Exports and Imports to/from the US –
Medicinal and pharmaceutical products (54)



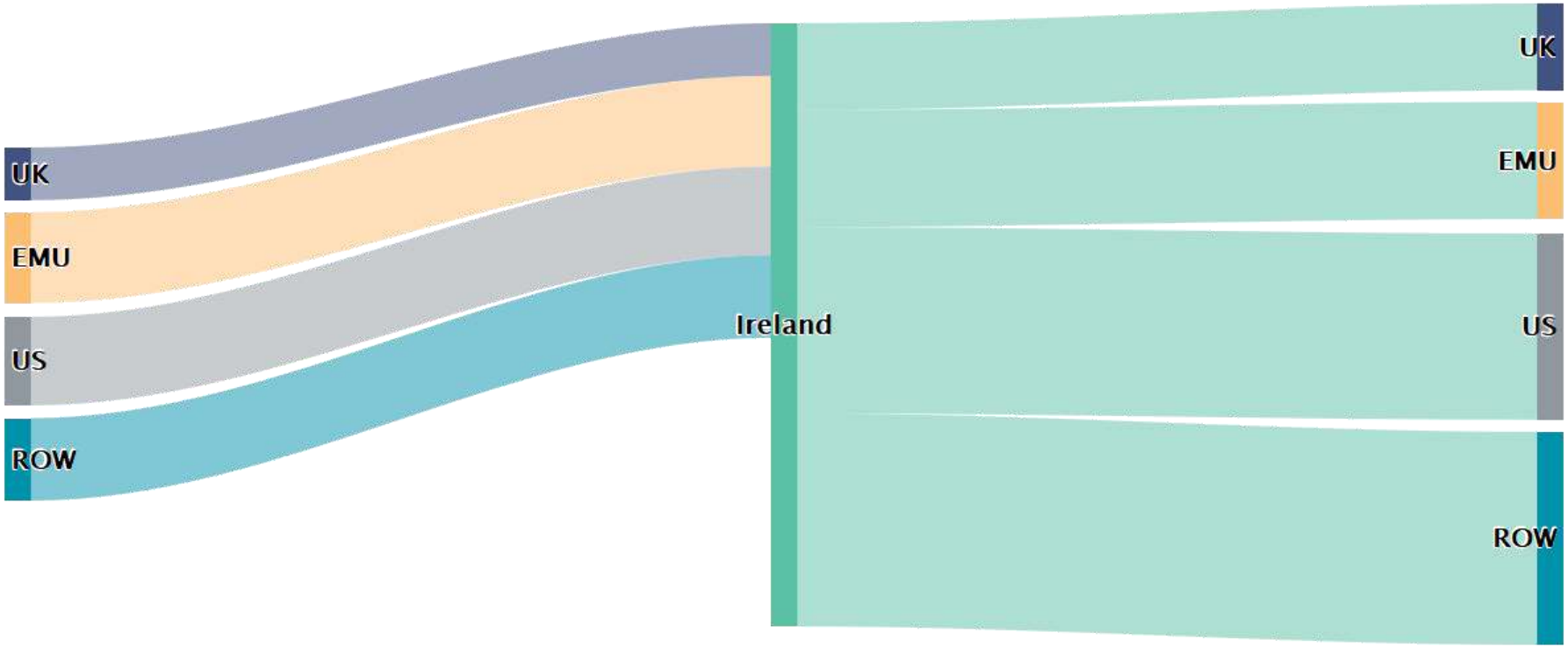
Source: PxStat table – TSM14

Inflows and Outflows from Services – Q1 2025



UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

Primary and Secondary Income Inflows and Outflows – Q1 2025



UK (United Kingdom) **EMU** (European Monetary Union) **US** (United States) **ROW** (Rest of World)
Source: CSO Ireland

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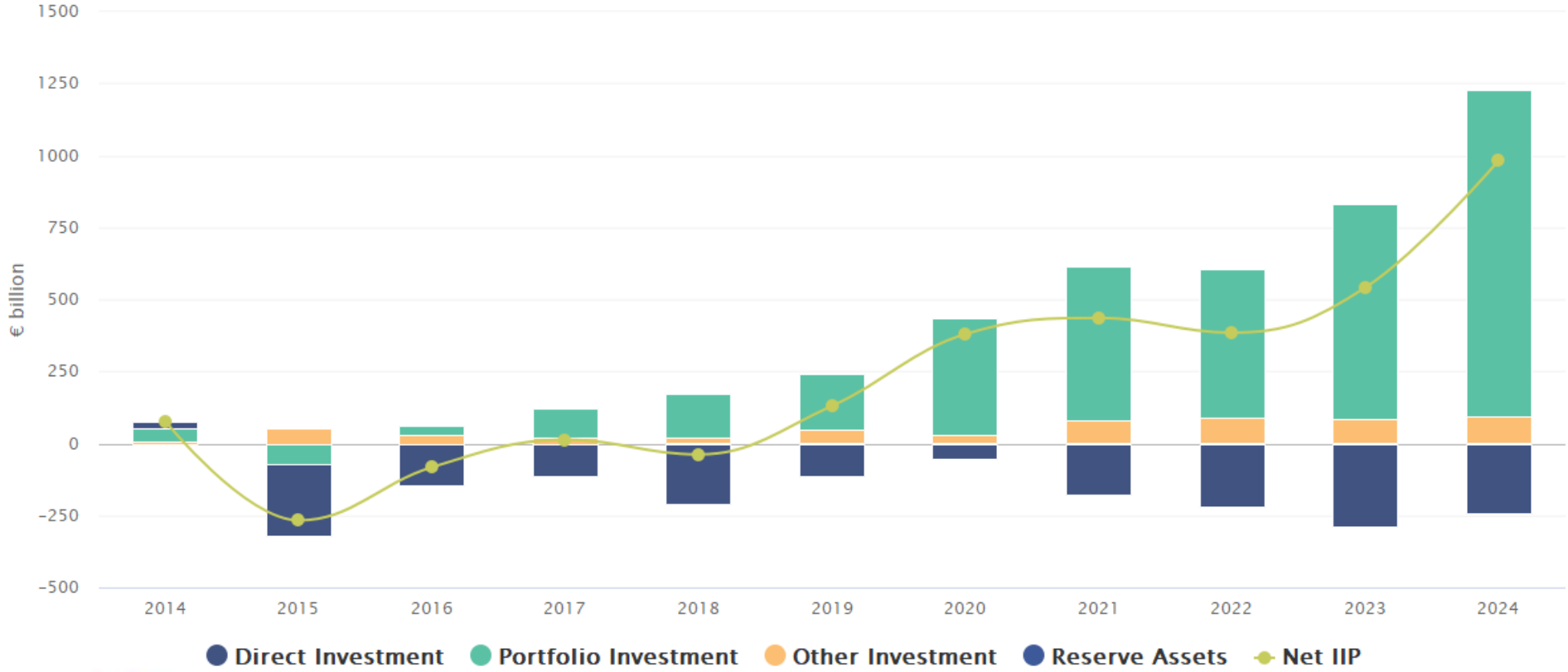
Net International Investment Position with the United States

Net International Investment Position

- The International Investment Position (IIP) is the balance sheet of the country with the rest of the world at a certain point in time. In other words, it's the stock of assets and liabilities that Irish residents hold in or owe to other countries.
- The difference between the assets and liabilities is the net position in the IIP and represents either a net claim (positive) on or a net liability (negative) to the rest of the world.
- We will focus on the assets and liabilities only vis-à-vis the United States.

Net International Investment Position vis-à-vis the United States by Functional Category



Source: CSO Ireland

The US in the total IIP

2024	Total IIP (€ bn)	IIP US (€ bn)	Contribution (%)
Assets	**8,843**	**3,058**	**35%**
Direct Investment	1,192	146	12%
Portfolio Investment	5,382	2,296	43%
Other Investment	2,257	612	27%
Reserve Assets	12	3	35%
Liabilities	**9,301**	**2,075**	**22%**
Direct Investment	1,089	388	36%
Portfolio Investment	6,320	1,165	18%
Other Investment	1,892	522	28%

Summary

- Merchandise surplus with the US
  - Related to production mainly by US Multinationals that create exports that go to the US, and to the rest of the world.
  - Large increase in merchandise exports in Q1 2025, decrease in April
- Large amount of the services to support this production imported from the US
- Income from the activity ultimately flows back to the US
- US largest destination of Irish cross-border investment.

An
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Staidrimh
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Office