



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Q1 2025 Provisional

The briefing will begin shortly



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Central
Statistics
Office

National Accounts International Accounts

Quarter 1 2025 Provisional

Media Briefing
05 June 2025



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Quarterly National Accounts Q1 2025

Provisional

GNP ↓ 2.1%



GDP

↑ 9.7%

€144.6bn

MDD ↑ 0.8%

Industry
excl. Construction



↑ 17.1%

Information
& Comm



↑ 3.8%

Distribution,
Transport,
Hotels &
Restaurants



↑ 1.3%

Professional,
Admin. &
Support
Services



↑ 0.4%

Financial &
Insurance
Activities



↑ 9.4%

Construction



↑ 6.7%

Personal
Consumption



↑ 0.6%

Government
Expenditure



↑ 0.7%

Investment



↑ 41.1%

Exports



↑ 9.4%

Imports

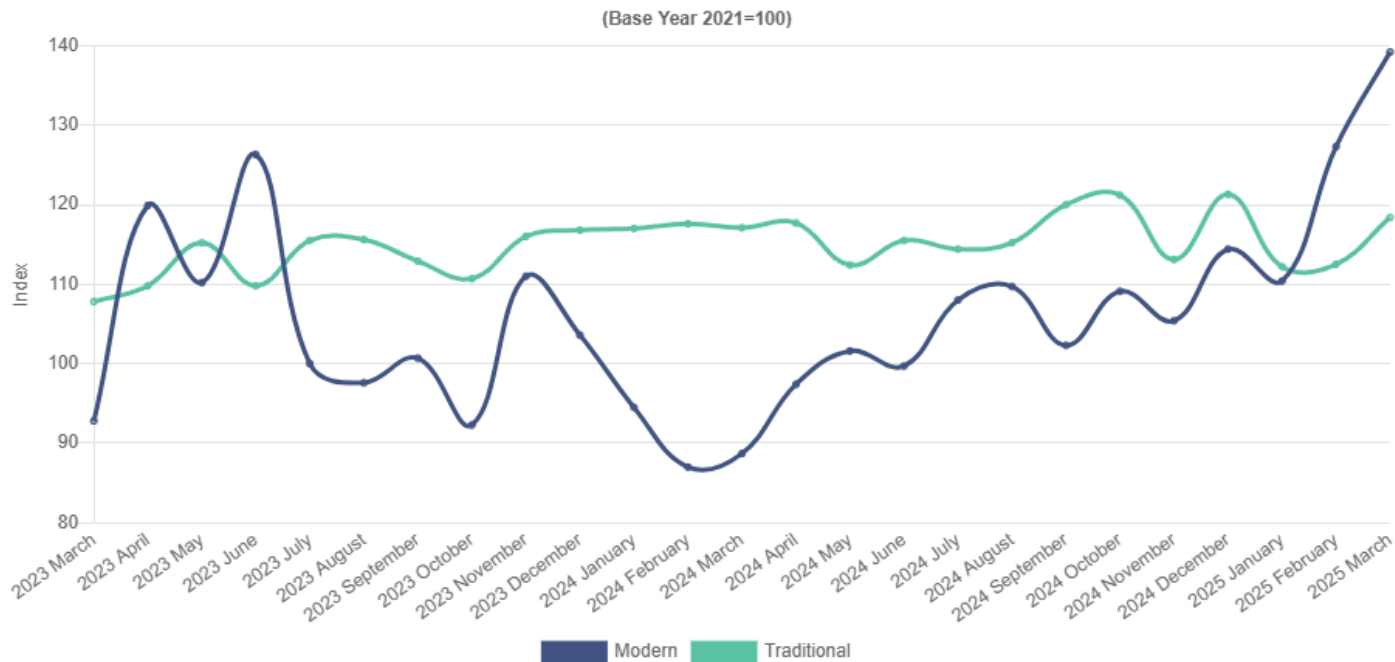


↑ 8.0%

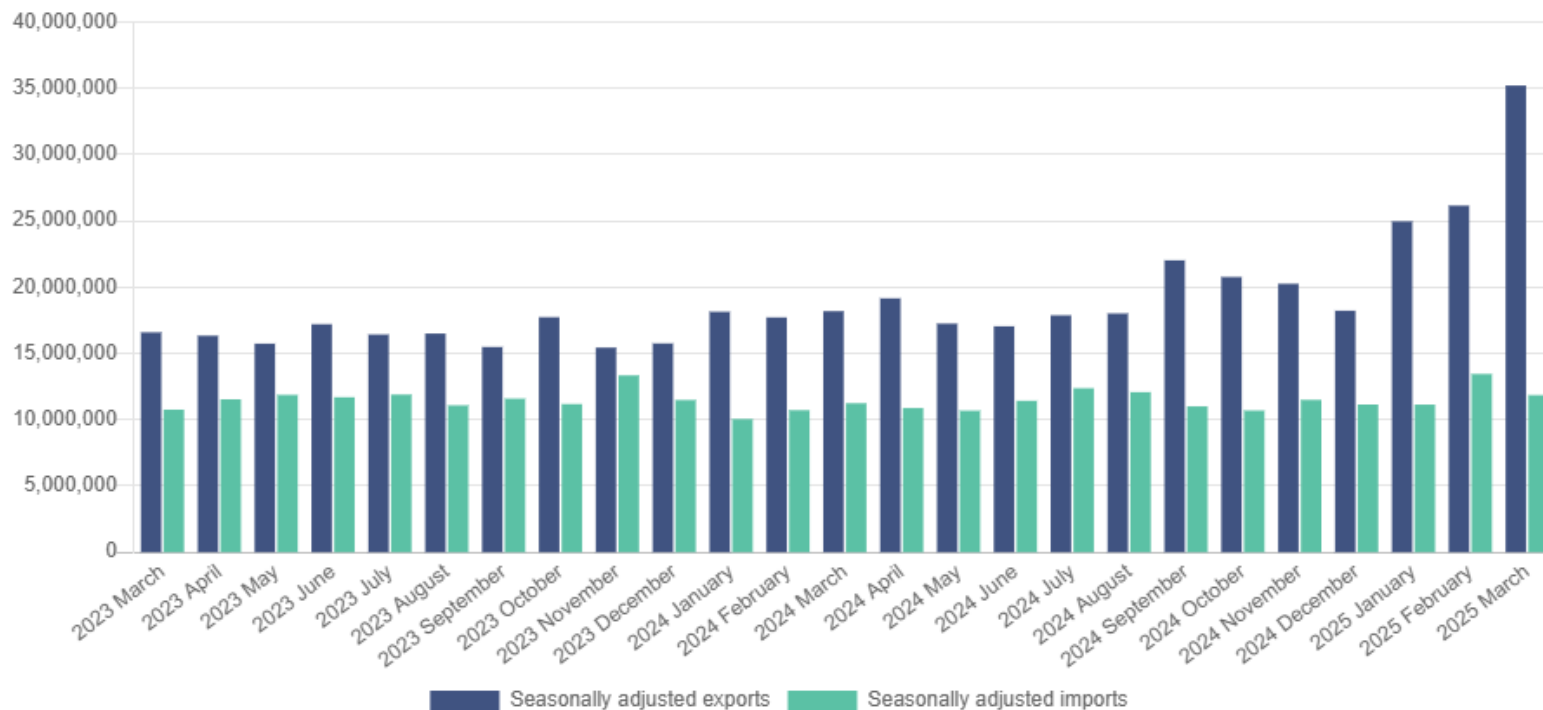
% growth Q1 2025 vs Q4 2024

Industrial Production and Turnover March 2025

Seasonally Adjusted Production Indices for Modern and Traditional Sectors, March 2023- March 2025



Goods Exports and Imports March 2025 Seasonally Adjusted

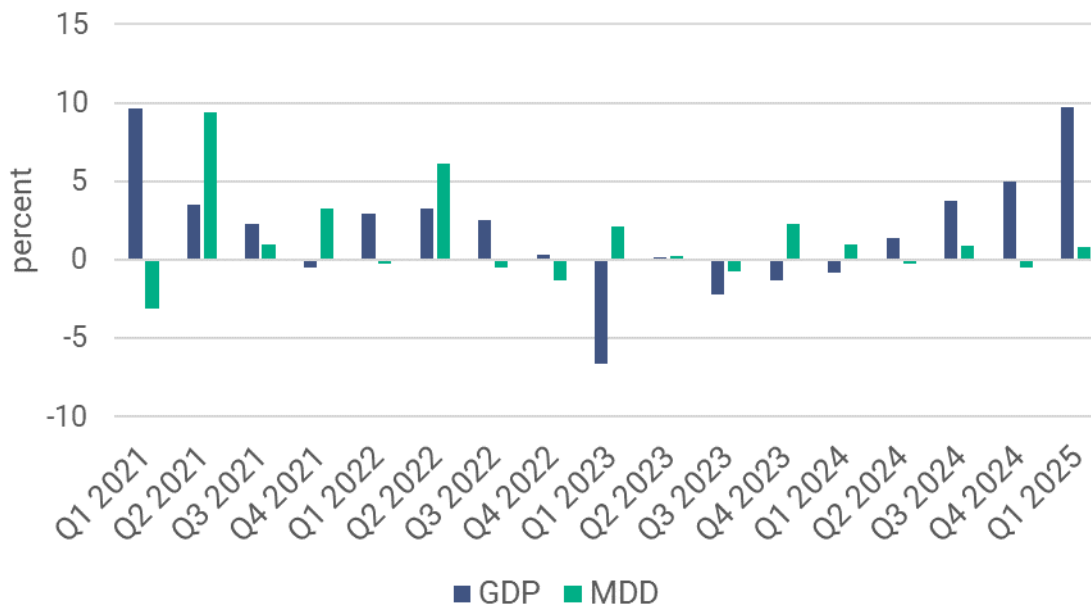


Quarter 1, 2025 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted
Quarterly Changes

GDP +9.7%

MDD +0.8%



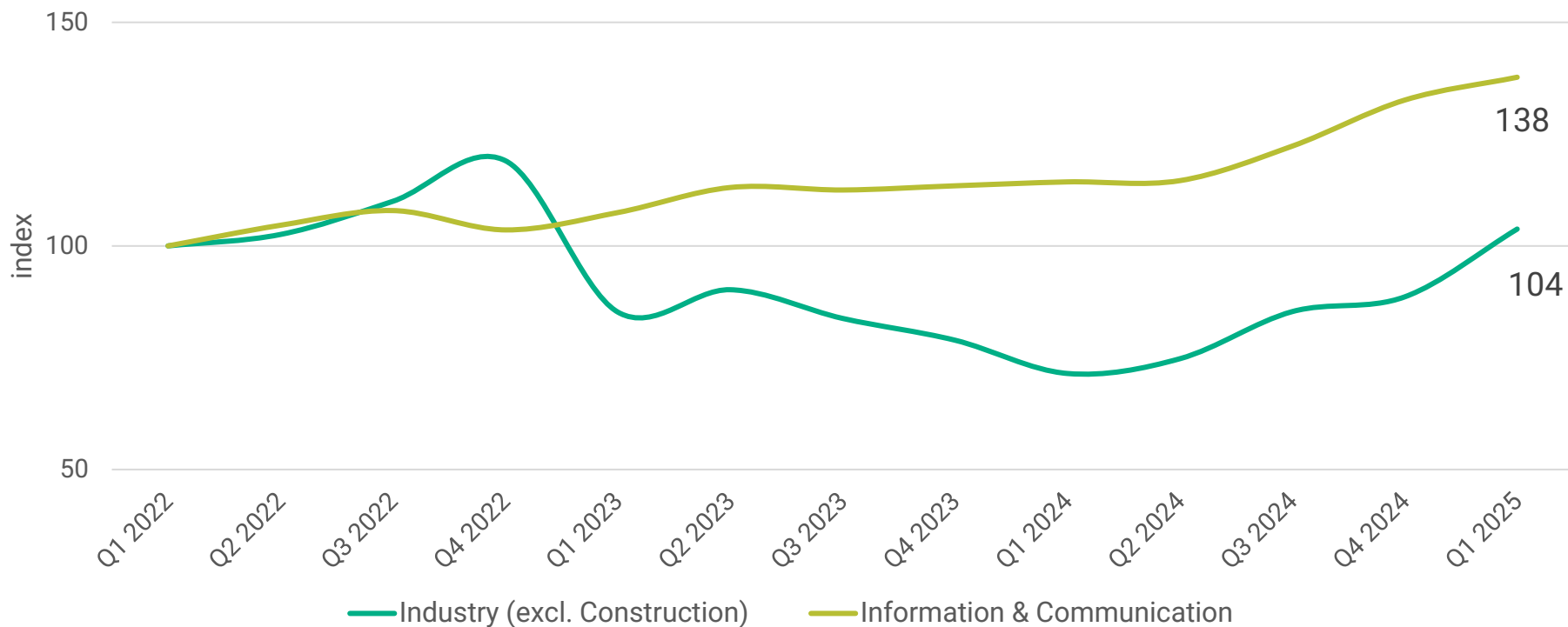
Preliminary Estimate vs QNA Comparisons

GDP Volume	T+30	T+60
Q1/25 vs Q4/24 SA	+3.2%	+9.7%

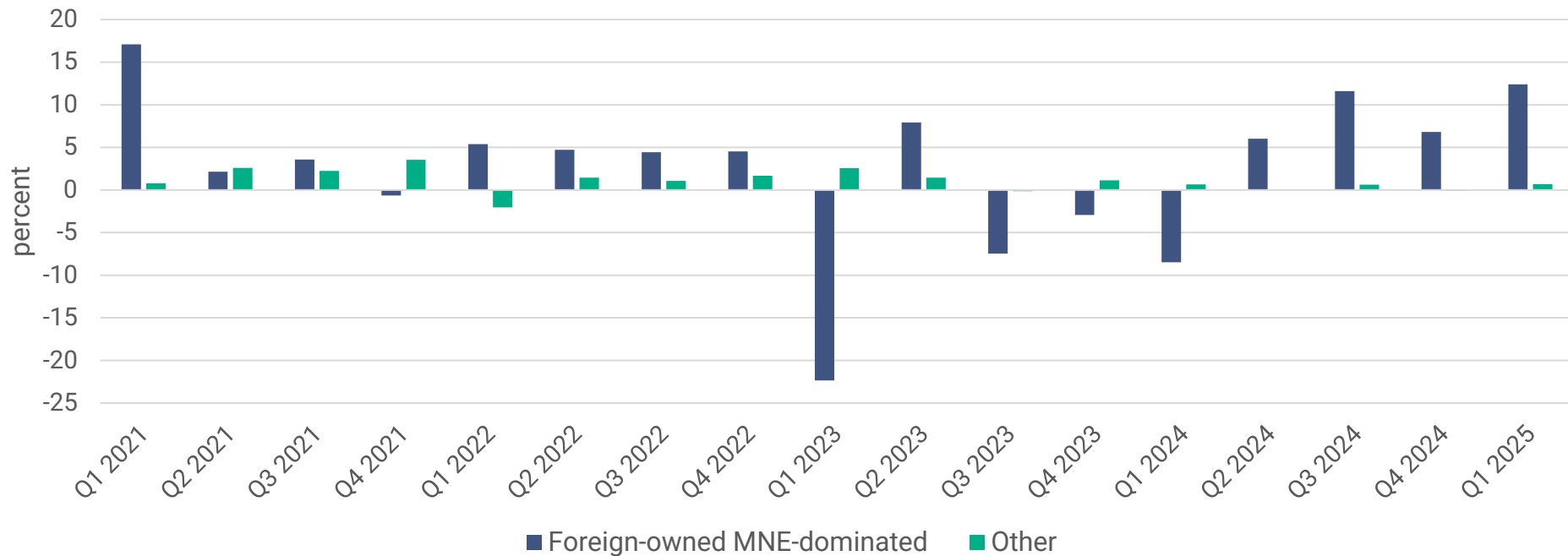
- Frontier release
- Enhanced Data Sources
- Expenditure as well as Output Method
- Includes additional corporate survey data



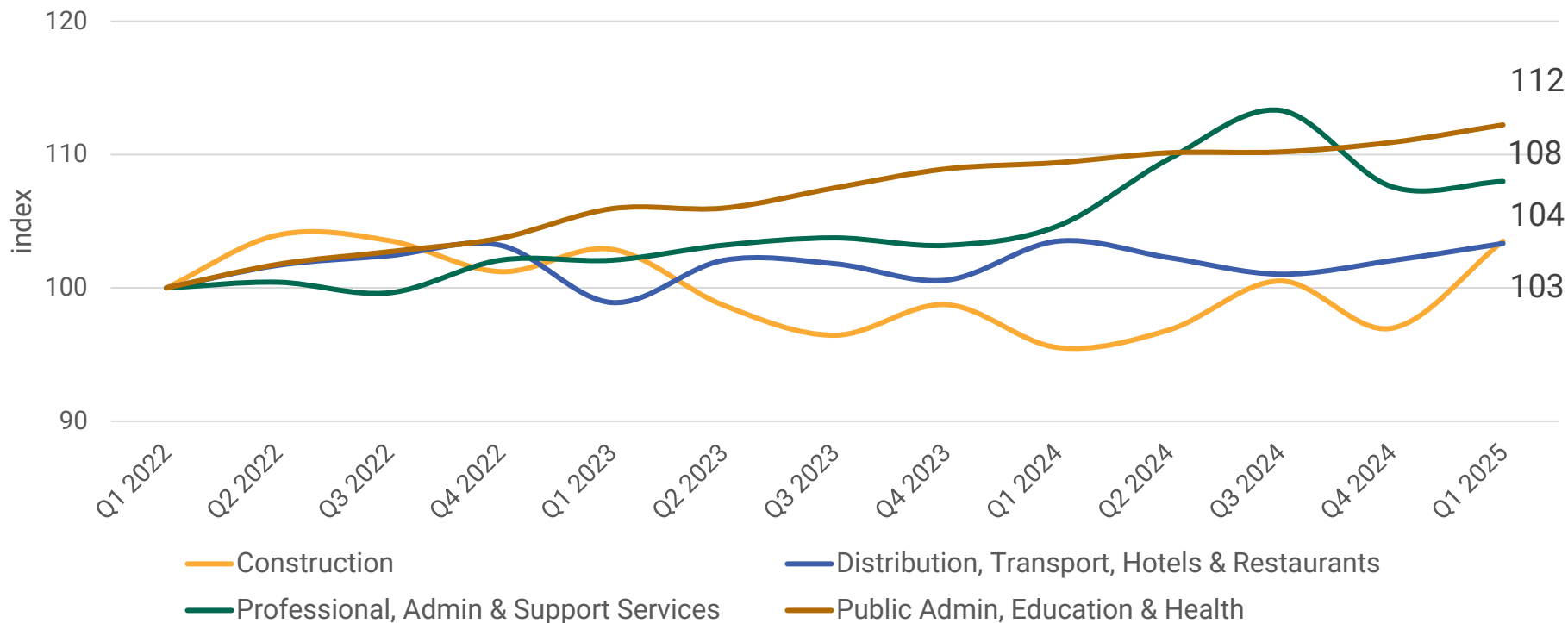
Trends in Sector Growth (Q1 2022 =100)



Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Domestic/Other



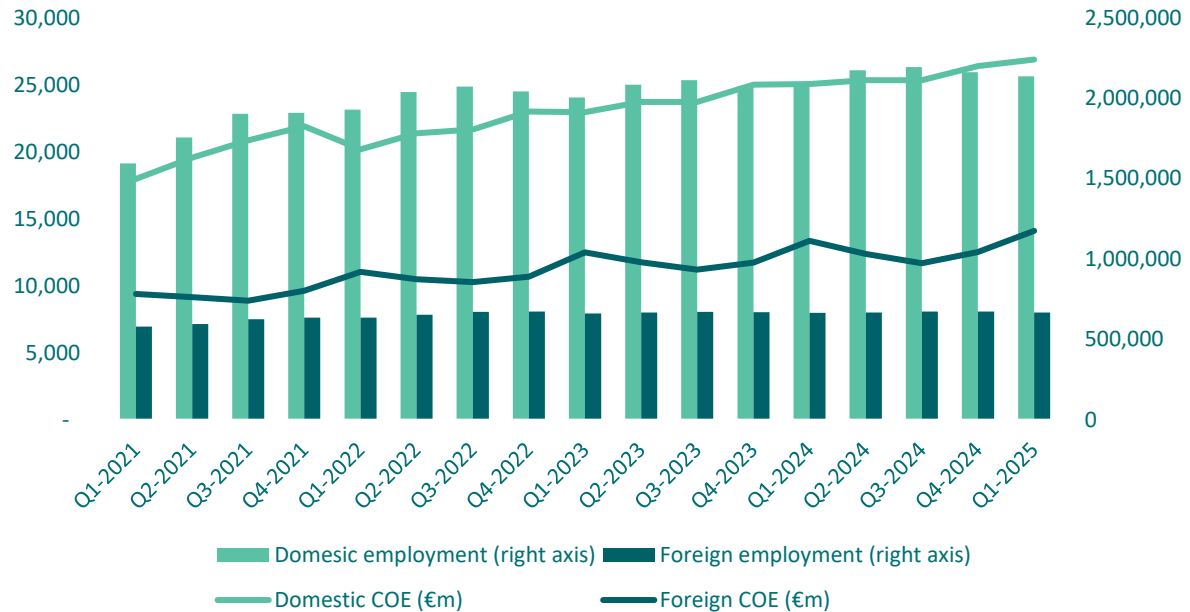
Trends in Sector Growth (Q1 2022 =100)



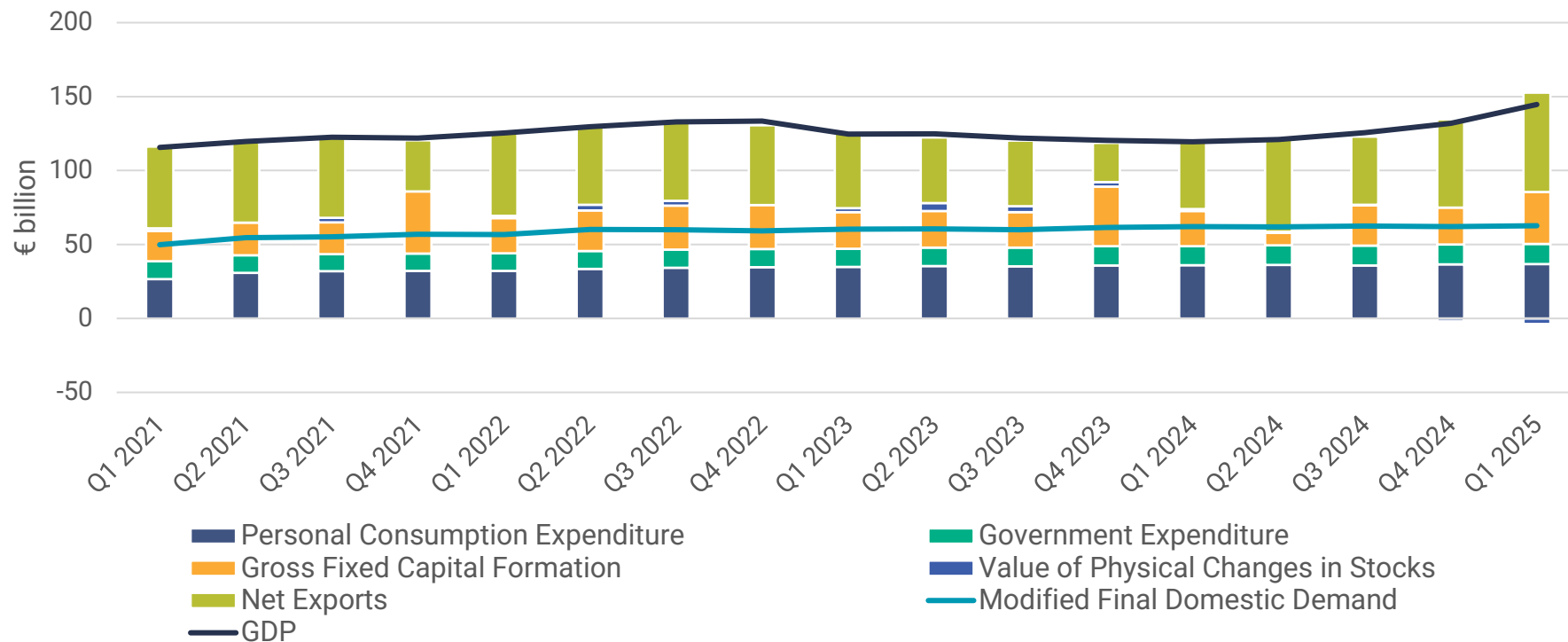
Compensation of Employees & Employment, by nationality of enterprise ownership , Q1 2025

Seasonally
Adjusted
Quarterly
Changes

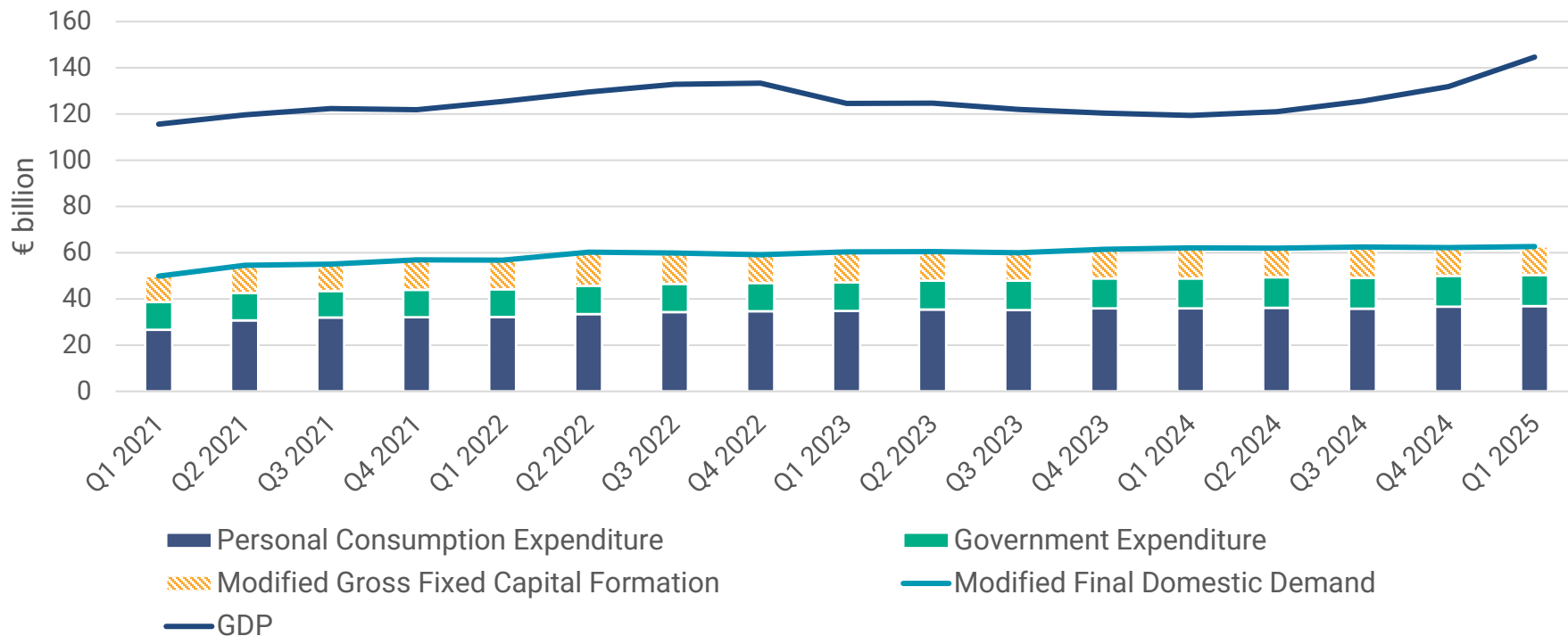
CoE +0.9%



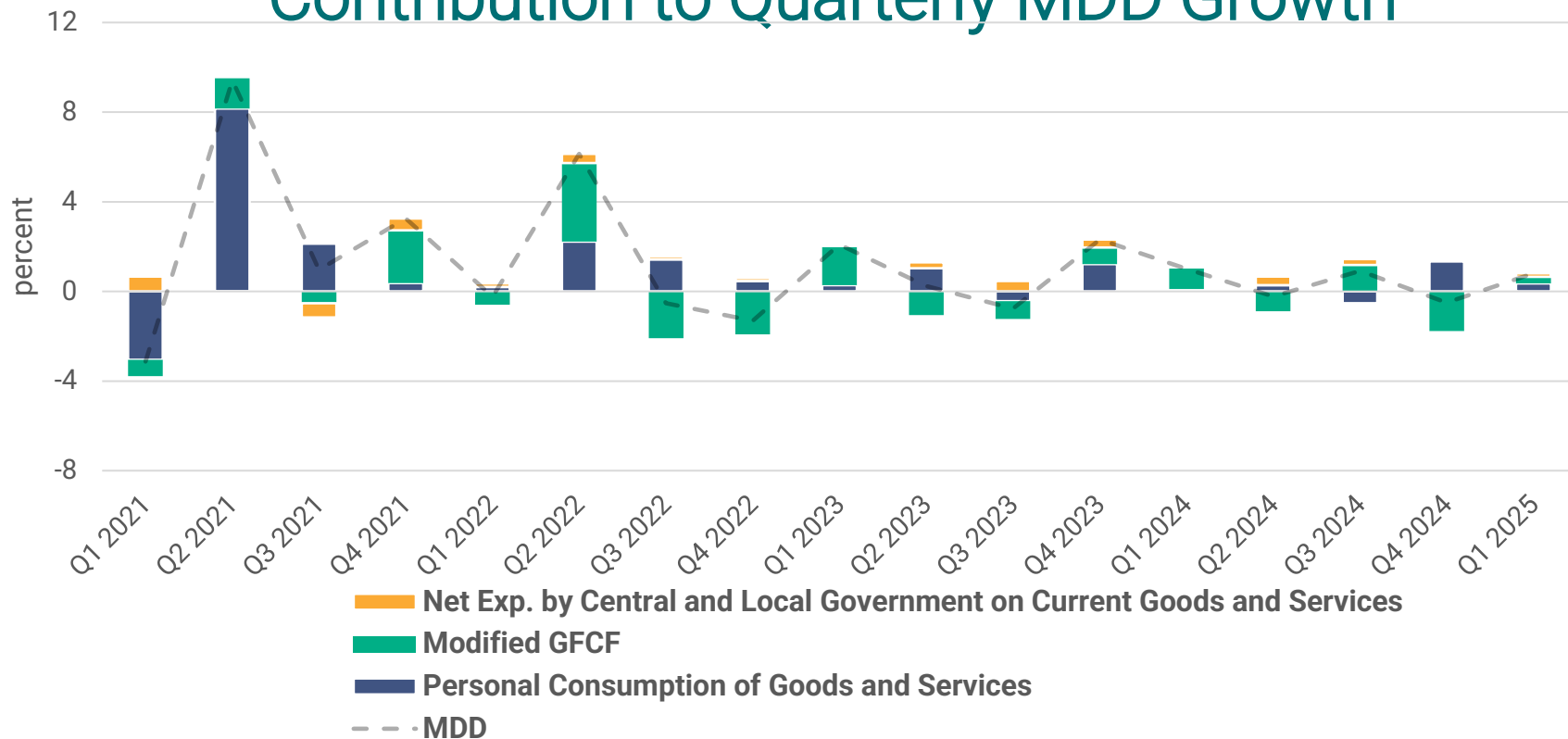
Expenditure – Q1 2025 Seasonally Adjusted



Expenditure – Q1 2025 Seasonally Adjusted



Contribution to Quarterly MDD Growth



Personal Consumption Expenditure

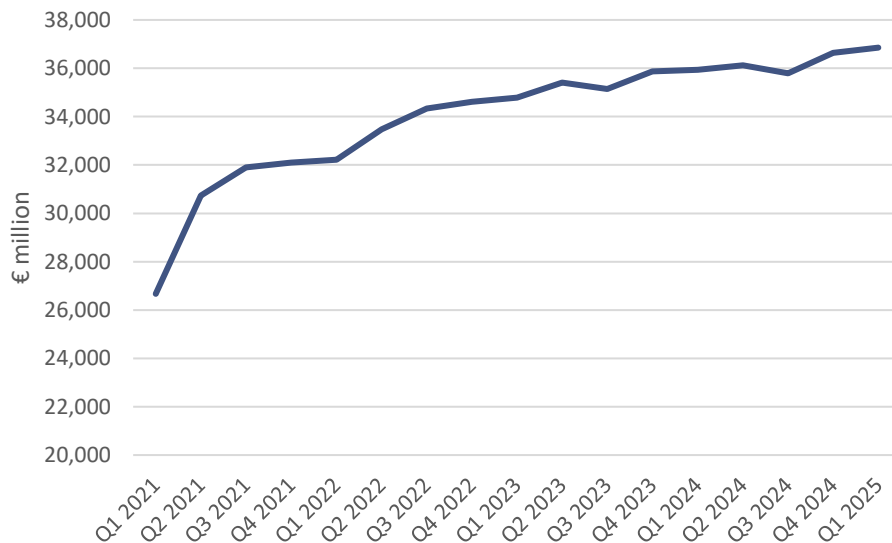
Q1 2025/Q4 2024

**Seasonally Adjusted
Quarterly Changes**

Total +0.6%

Goods +0.6%

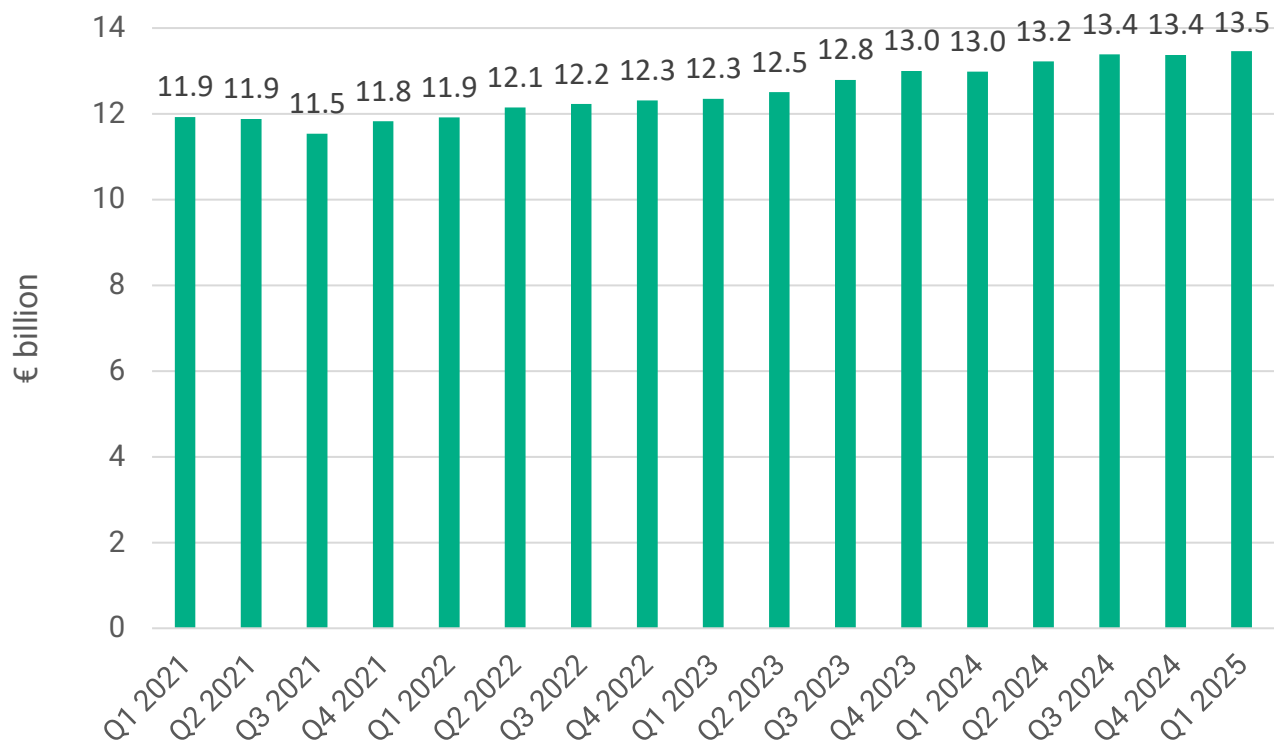
Services +0.6%



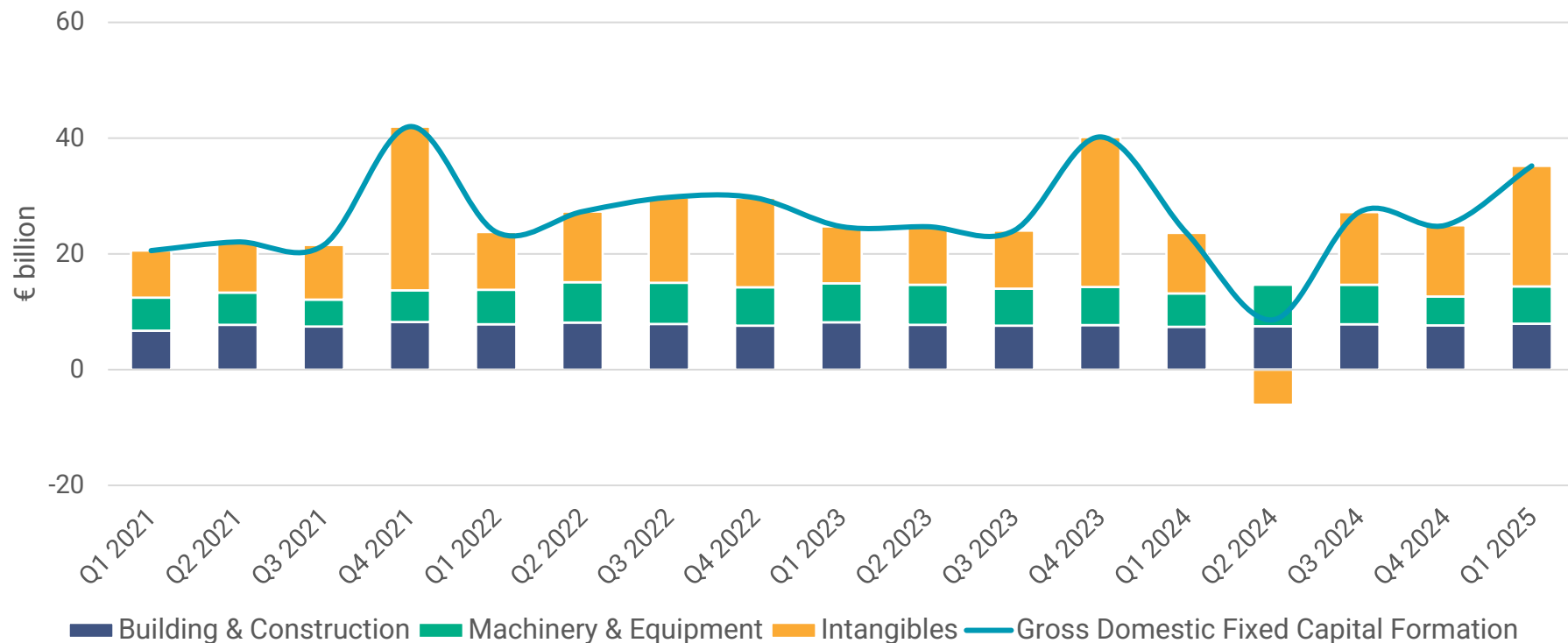
Government Expenditure on Goods and Services, Seasonally Adjusted

**Seasonally Adjusted
Quarterly Changes**

**Government
Expenditure
+0.7%**



Composition of Capital Formation Q1 2025 (Seasonally Adjusted)



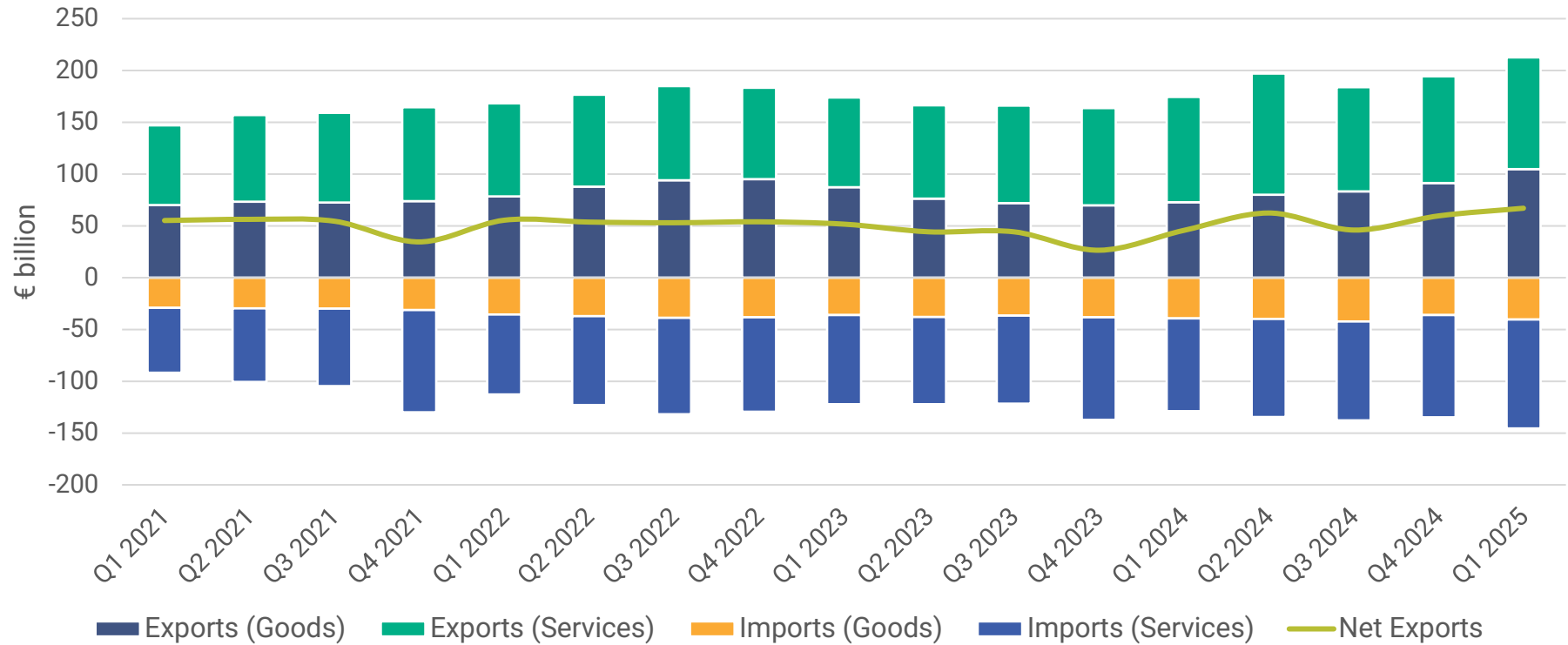
Capital Formation Q1 2025/Q4 2024

Total +41.1% (seasonally adjusted)
this quarter v's last quarter

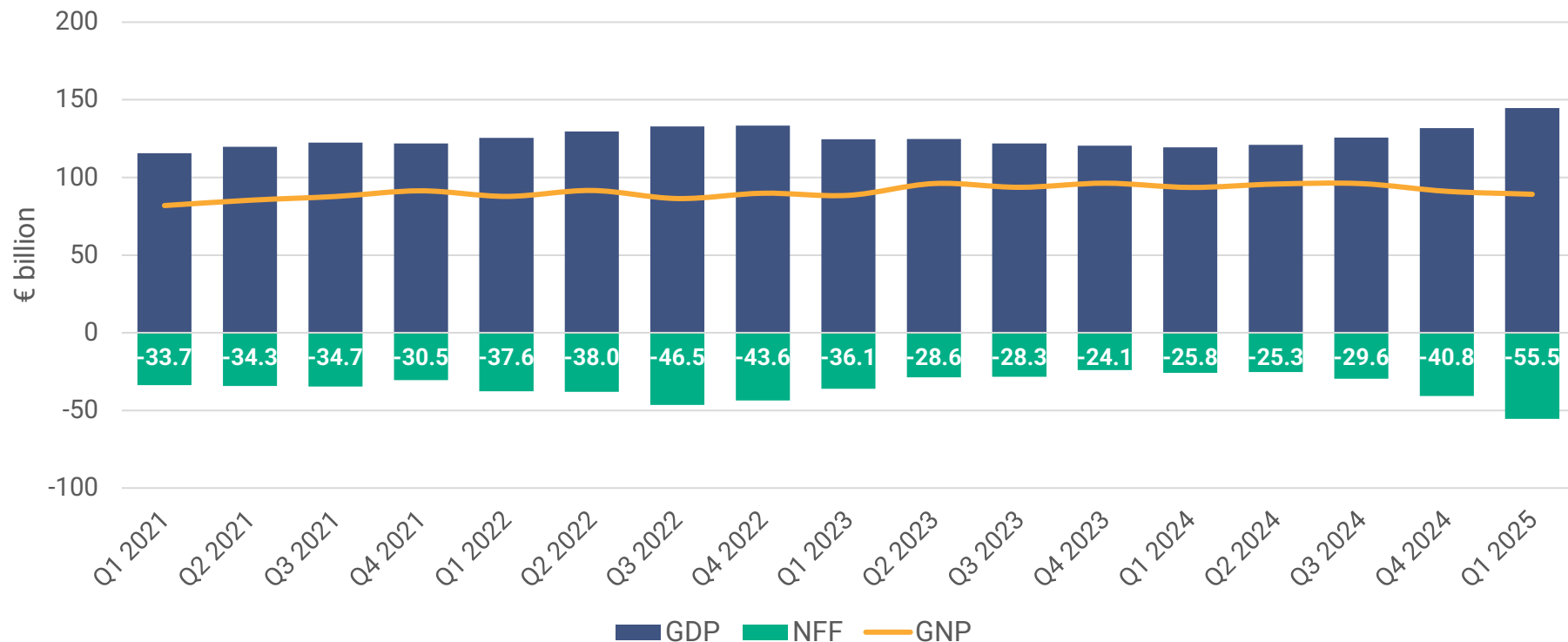
Building and Construction	+3.4%
Machinery and Equipment	+29.9%
Intangibles	+€8.5bn
Machinery and Equipment excl. Aircraft Leasing	*
Intangibles excl. R&D service	
imports and trade in IP	*



Trends in Net Exports



GDP, GNP and Net Factor Flows Q1 2021 – Q1 2025



Q1 2025 Quarterly Summary

GDP +9.7%

Output:

- Industry +17.1%
- Information & Communication +3.8%
- Construction +6.7%
- Dist, Trans, Hotels & Restaurants +1.3%
- **MNE** dominated sectors +12.4%
- **Domestic/Other** sectors +0.7%

Expenditure:

- PCE +0.6%
- Government Expenditure +0.7%
- Investment +41.1% (Mod. Invest. +1.5%)
- Net Exports up €7.4bn
- Final Domestic Demand +14.1%
- **Modified Domestic Demand +0.8%**

- Net Factor Outflows: -€55.5bn (-€40.8bn in Q4 2024)

GNP -2.1%

COE +0.9%





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International Accounts

Quarter 1 2025





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International Accounts Q1 2025

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports	Imports
€113bn	€39bn

Balance
€74.2bn

Services



Exports	Imports
€115bn	€116bn

Balance
-€0.4bn

Income



In	Out
€74bn	€142bn

Balance
-€67.2bn

Current Account



In	Out
€303bn	€296bn

Balance
€6.6bn
4.1% of GDP

Net International
Investment Position (NIIP)

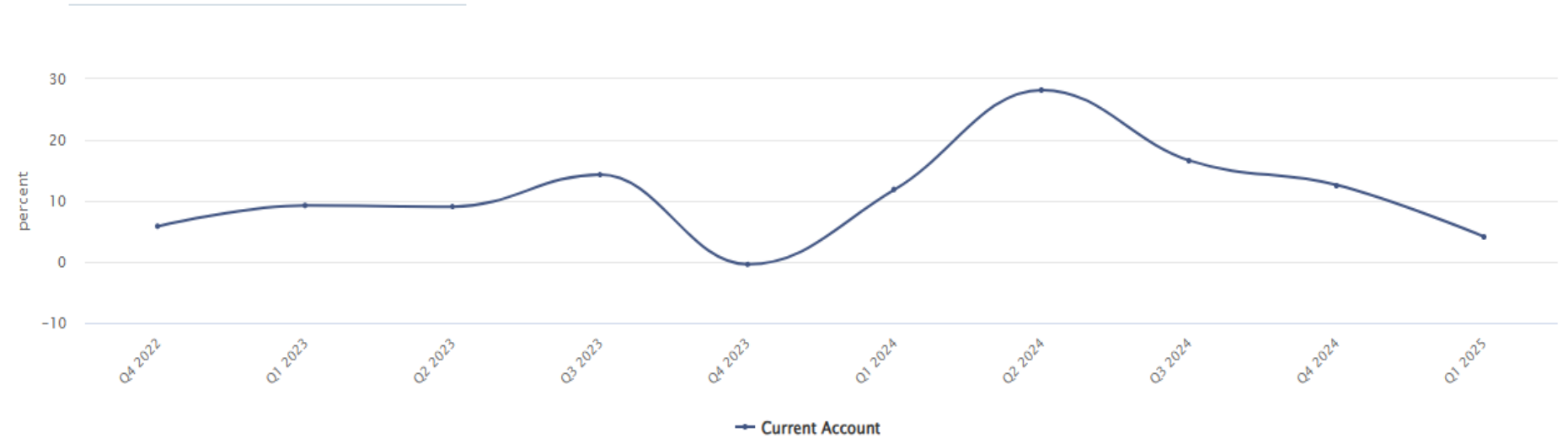
-€431bn
NET

Foreign Direct
Investment in Ireland

€1,121bn
Stock

and
how this
activity is
funded

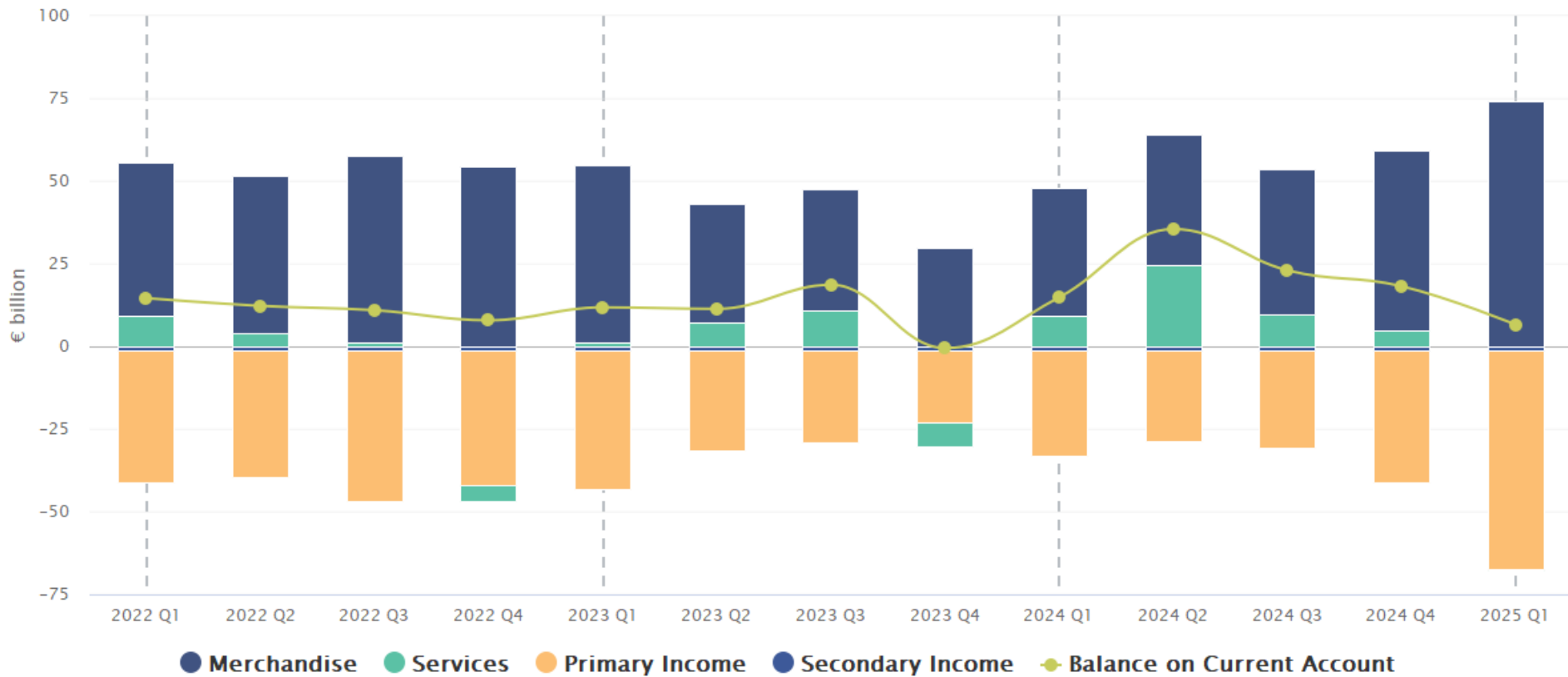
Current Account Balance, % of GDP



Source: CSO Ireland
Highcharts.com



Current Account – Balance Over Time

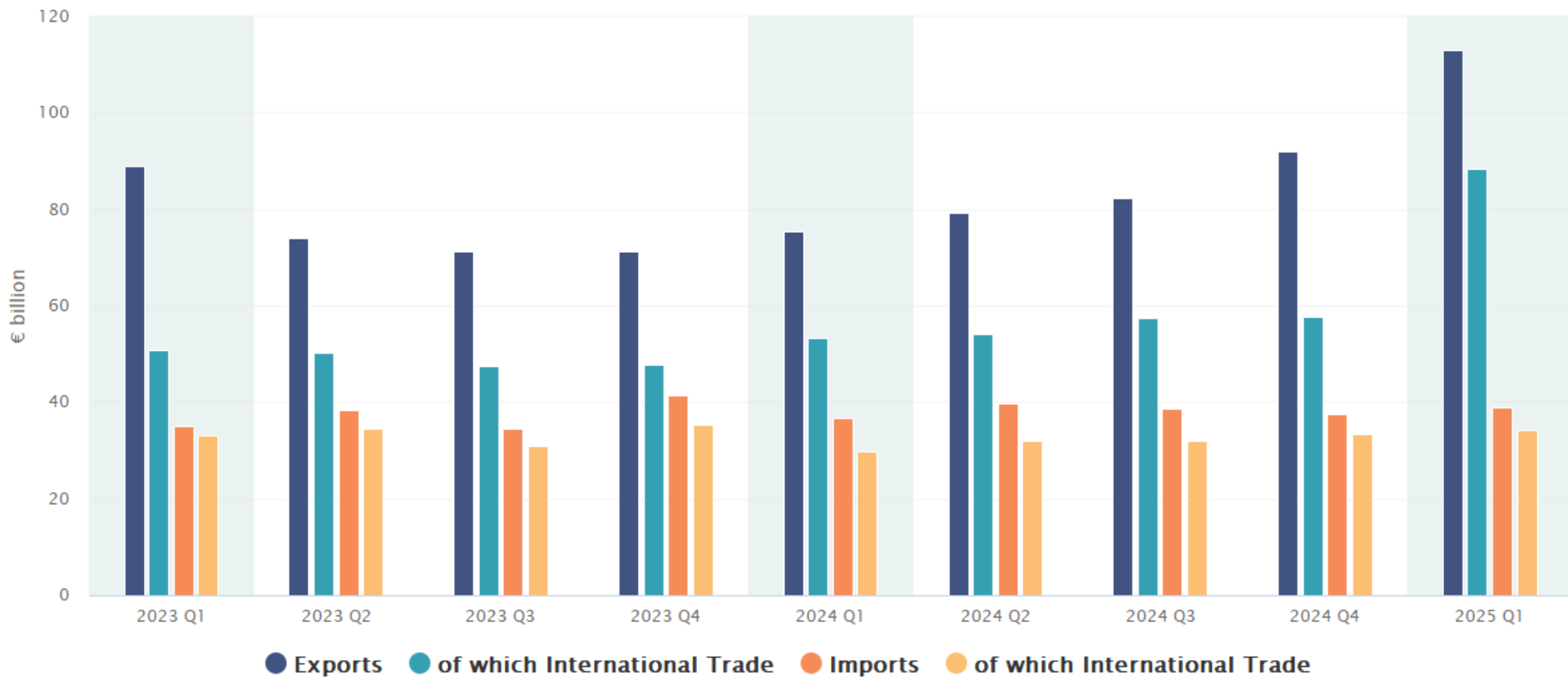


BOP Q1 2025 - Current Account

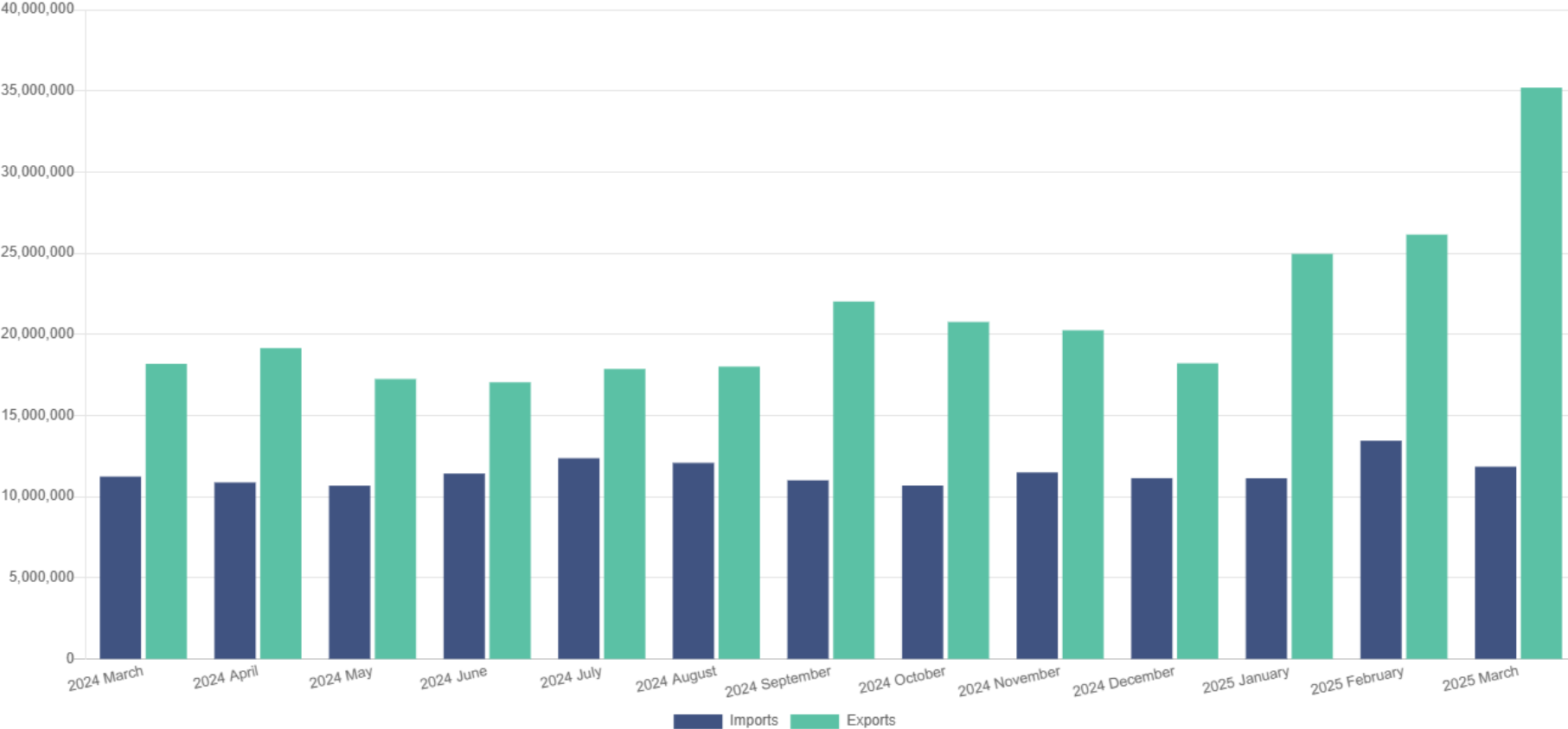
	<i>Q1 2024</i>	<i>Q1 2025</i>
Current Account Balance	€14.9bn	€6.6bn
• Merchandise surplus	€38.8bn	€74.2bn
• Services balance	€9.3bn	-€0.4bn
• Net Income	-€33.2bn	-€67.2bn



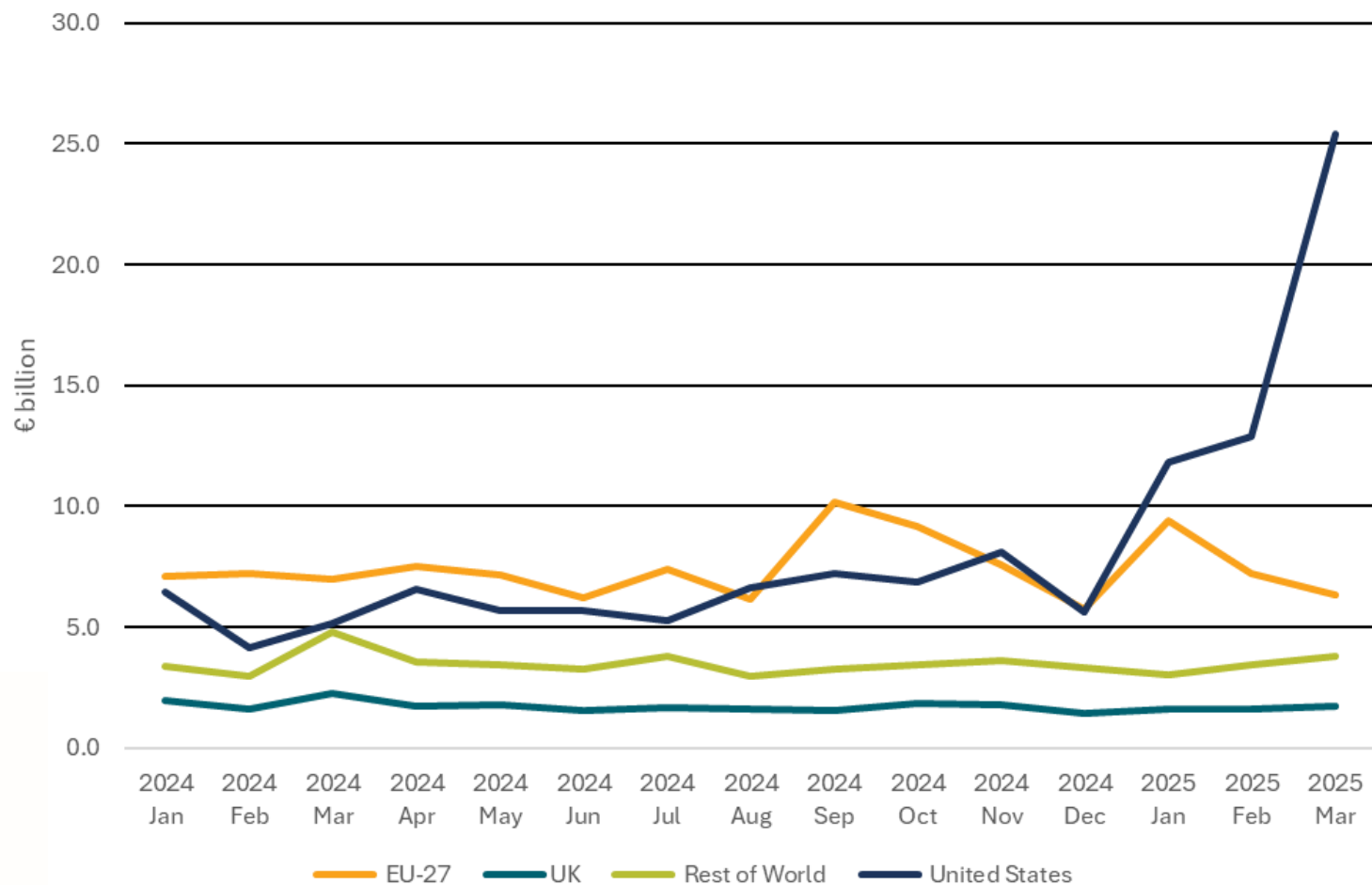
Goods Imports and Exports



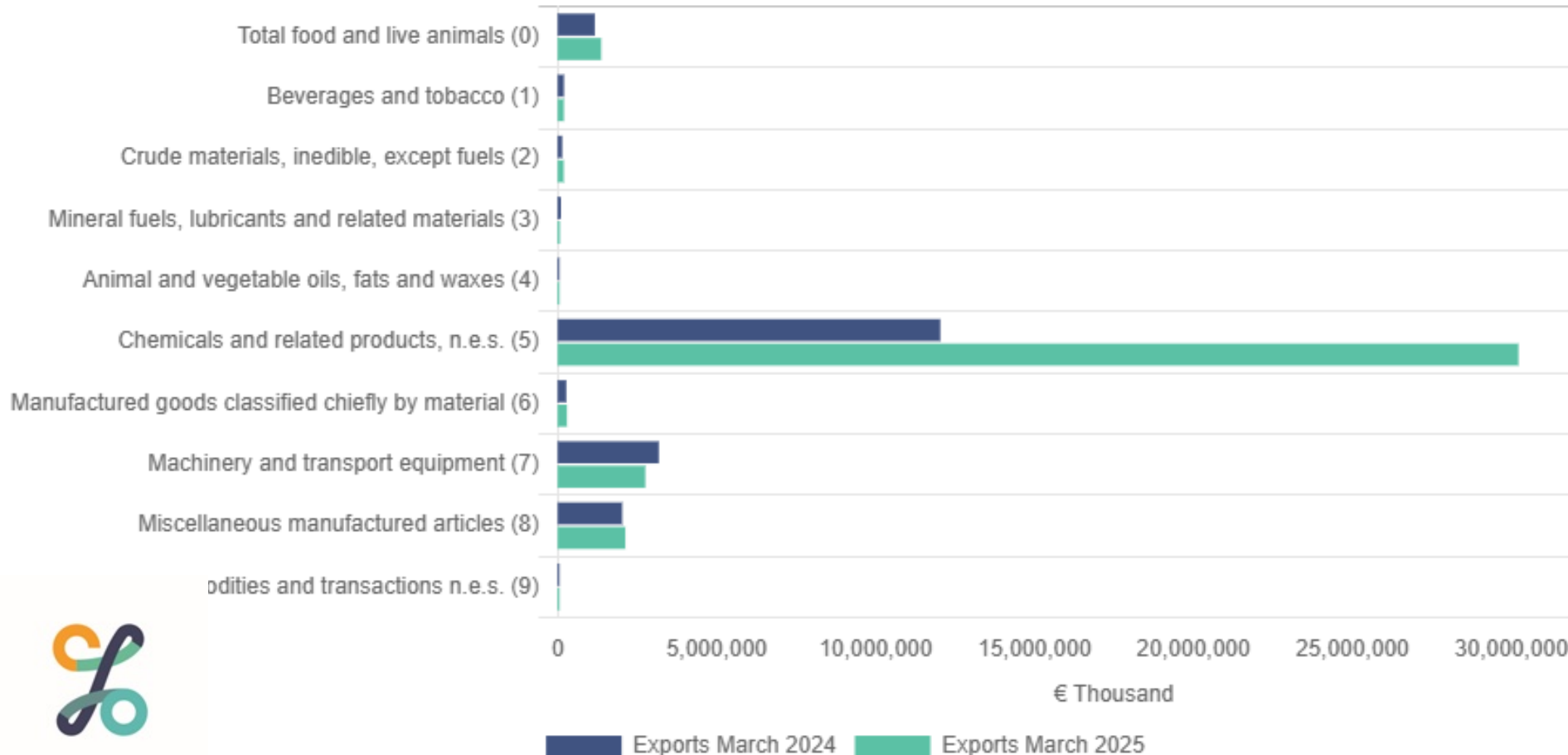
International Trade in Goods Exports & Imports (Seasonally Adjusted)



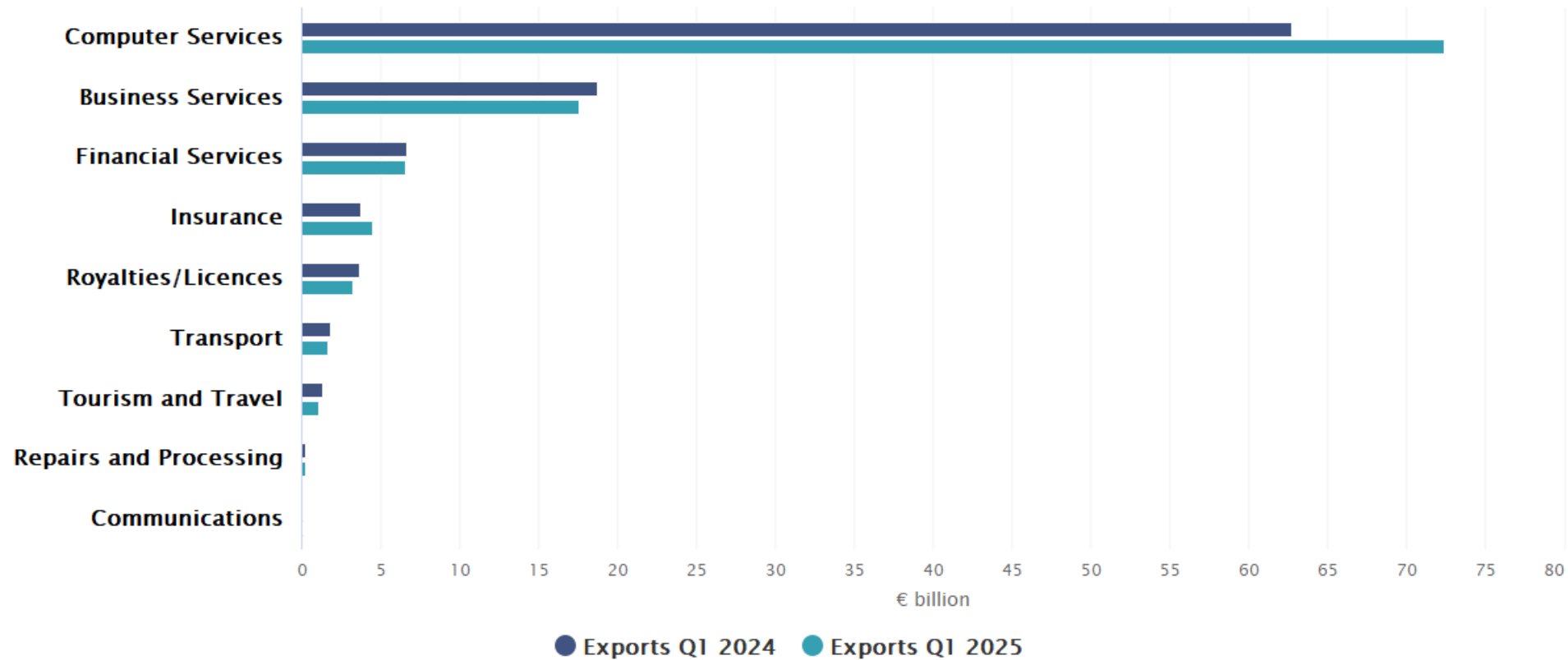
International Trade in Goods Exports by Region



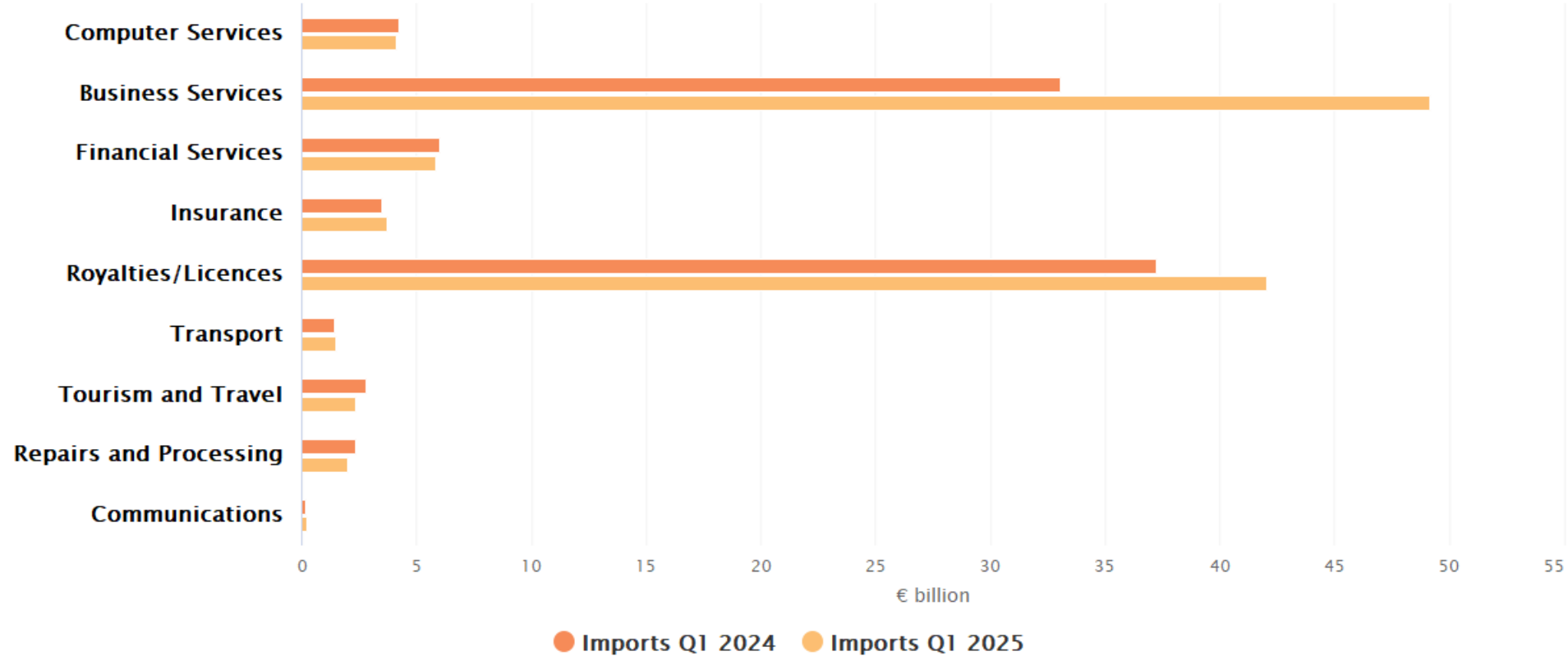
Exports by product March 2024 - March 2025



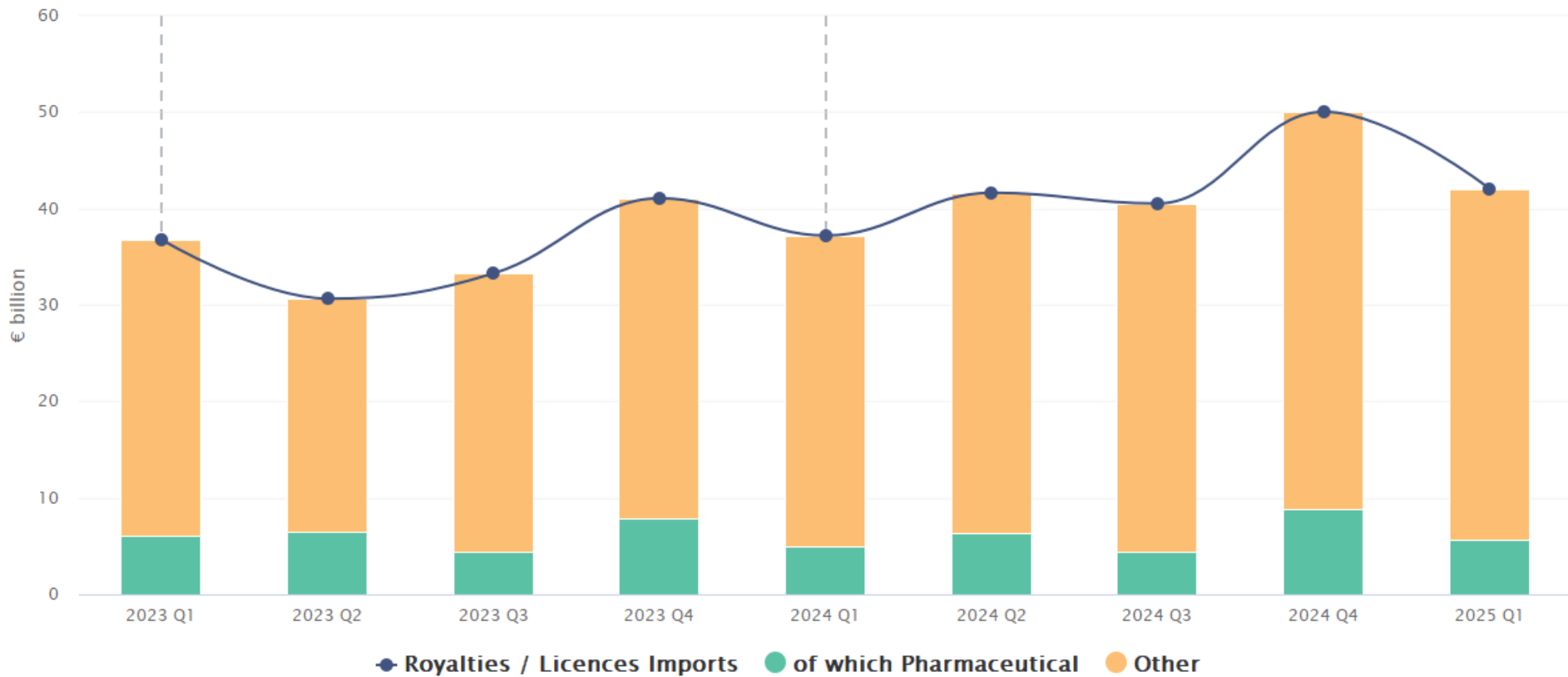
Services Exports



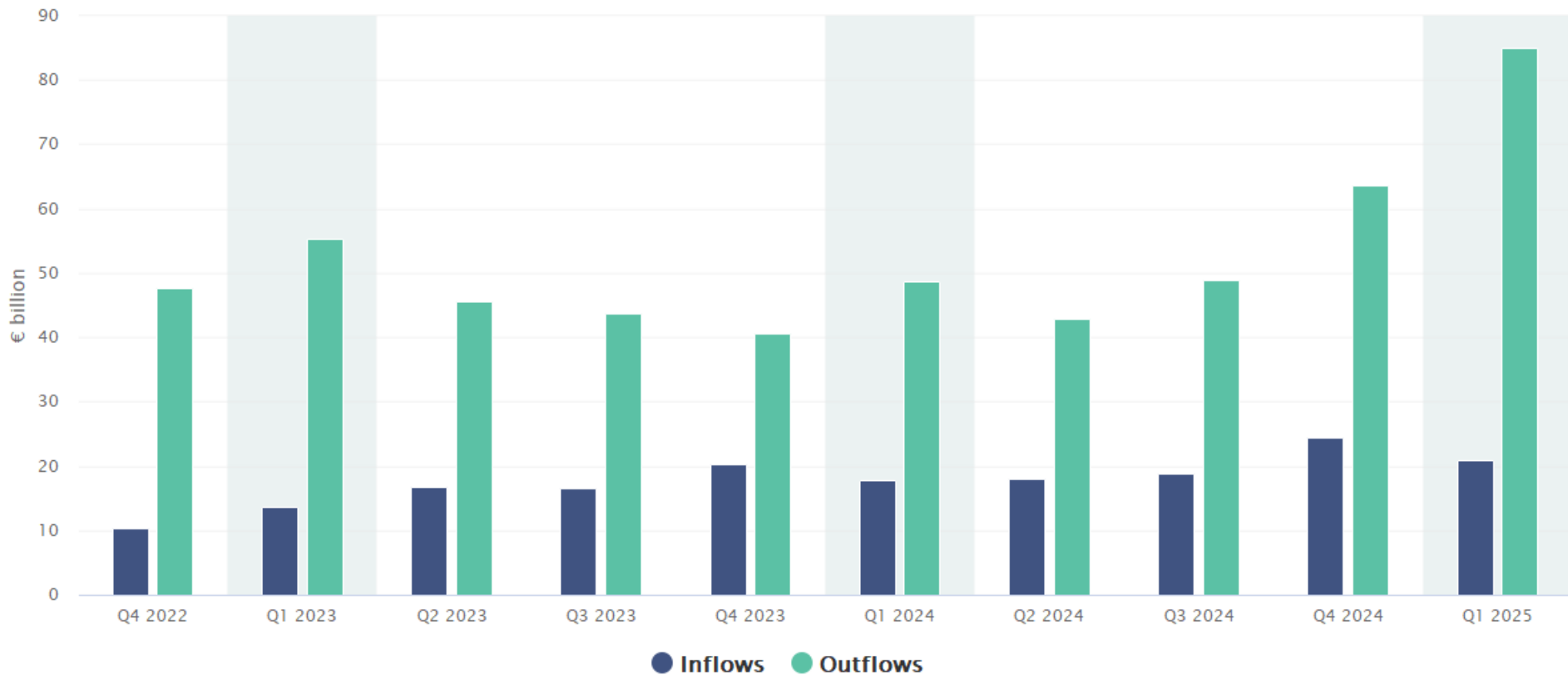
Services Imports



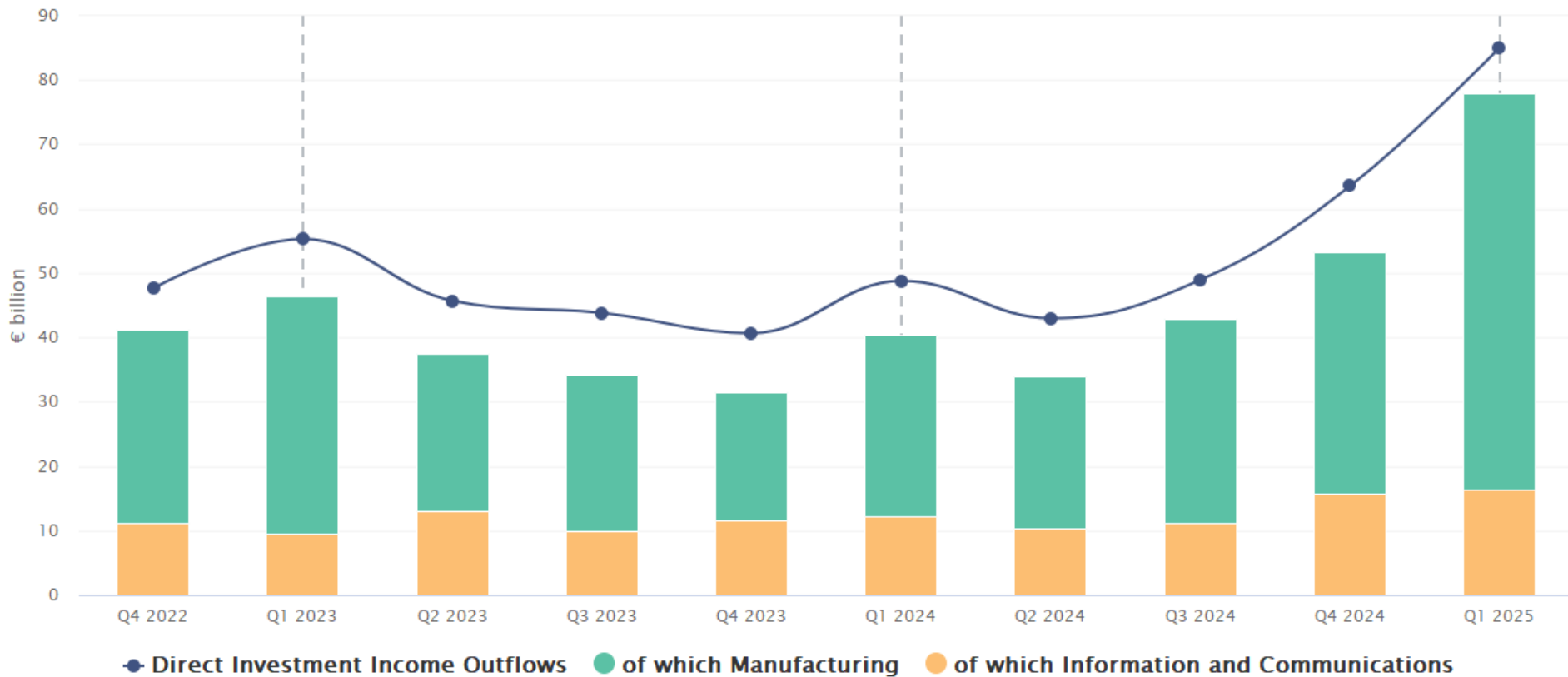
Royalties – Imports



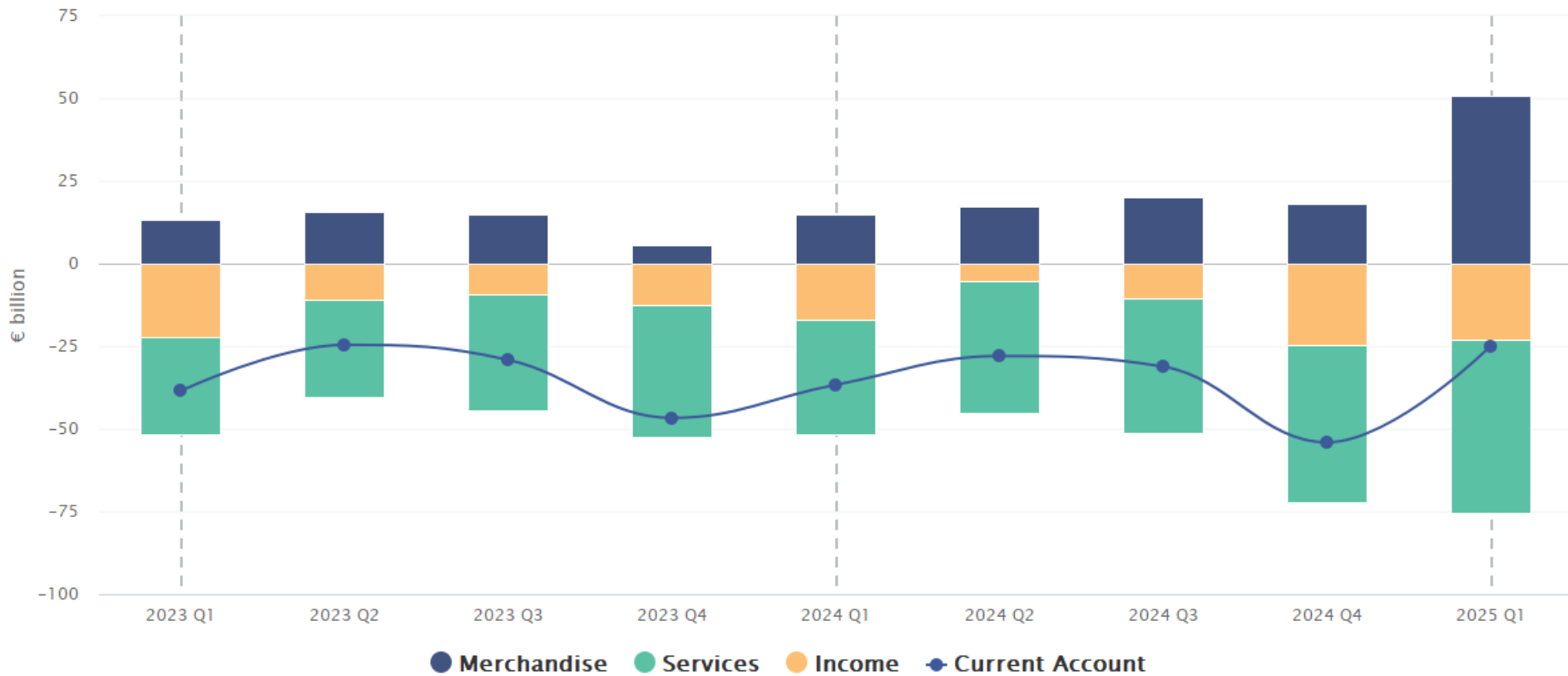
Direct Investment Income



FDI Income: Quarterly Profits Outflows



Trade, Income and Current Account with the US



International Accounts Summary

- Current Account balance in Q1 2025
 - €6.6bn or 4.1% of GDP
- Large increases in merchandise exports this quarter
- And resulting increases in income outflows



Headline Results – Q1/2025

Key Indicators (<i>constant price</i>)	Q1/25 vs Q4/24 (<i>seasonally adjusted</i>)
GDP	+9.7%
Modified Domestic Demand (MDD)	+0.8%
Personal Consumption Expenditure (PCE)	+0.6%
Modified Investment	+1.5%
MNE-dominated Sectors	+12.4%
Domestic Sectors	+0.7%
Compensation of Employees (CoE)	+0.9%





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Investment



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Exports



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Imports



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% growth Q1 2025 vs Q4 2024