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Phríomh-Oifig  
Staidrimh**

Central  
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Office

Welcome to the CSO  
Macroeconomic Briefing  
Q2 2025

The briefing will begin shortly



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# National Accounts International Accounts

Quarter 2 2025

Media Briefing  
04 September 2025



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# Quarterly National Accounts Q2 2025

GNP ↑ 15.7%



GDP

↑ 0.2%

€153.4bn

MDD ↑ 0.6%

Industry  
excl. Construction



↑ 2.5%

Information  
& Comm



↑ 1.8%

Distribution,  
Transport,  
Hotels &  
Restaurants



↑ 0.3%

Professional,  
Admin. &  
Support  
Services



↓ 4.9%

Financial &  
Insurance  
Activities



↓ 3.4%

Construction



↑ 6.0%

Personal  
Consumption



↑ 1.0%

Government  
Expenditure



↑ 2.5%

Investment



↓ 36.9%

Exports



↓ 4.0%

Imports

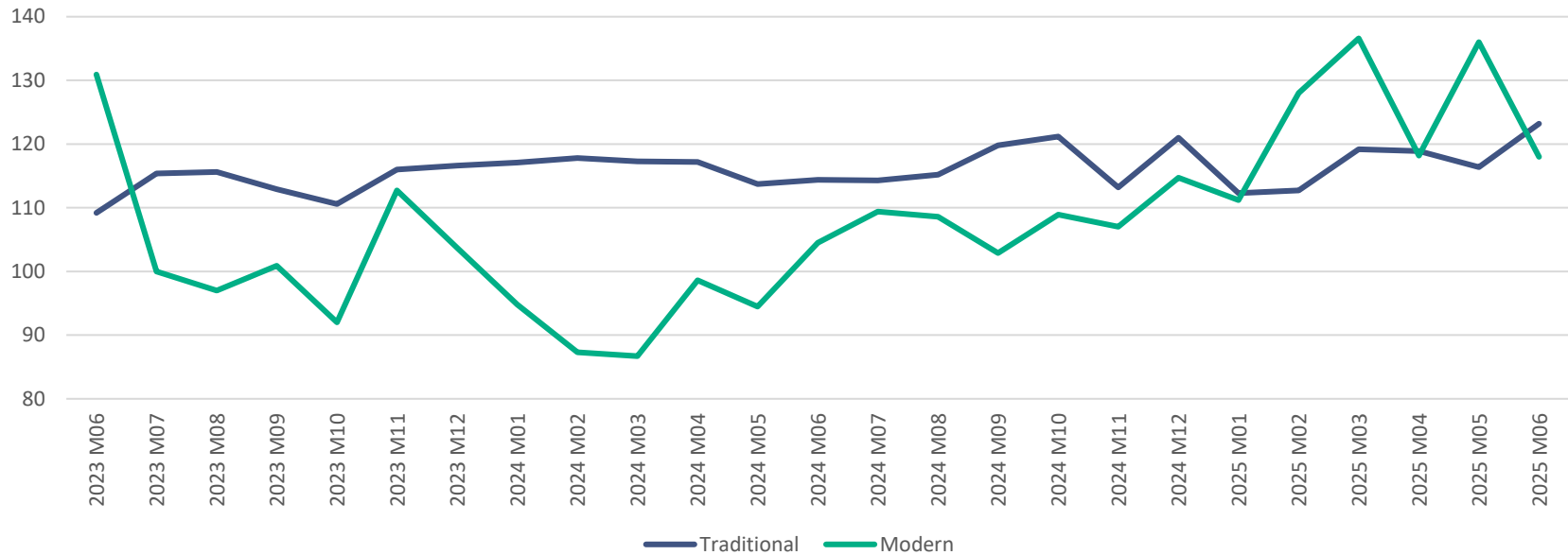


↓ 10.8%

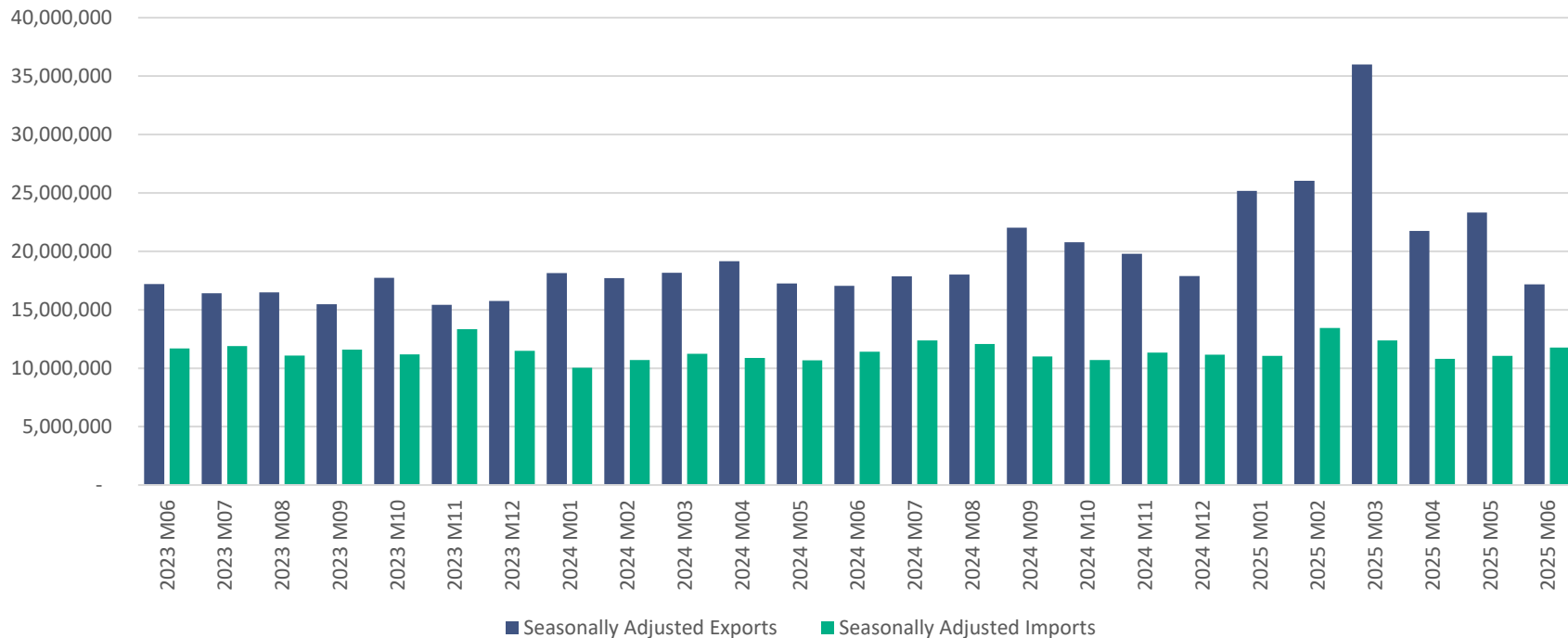
% growth Q2 2025 vs Q1 2025

# Industrial Production and Turnover June 2025 SA

Base Year 2021 = 100



# Goods Exports and Imports June 2025 SA

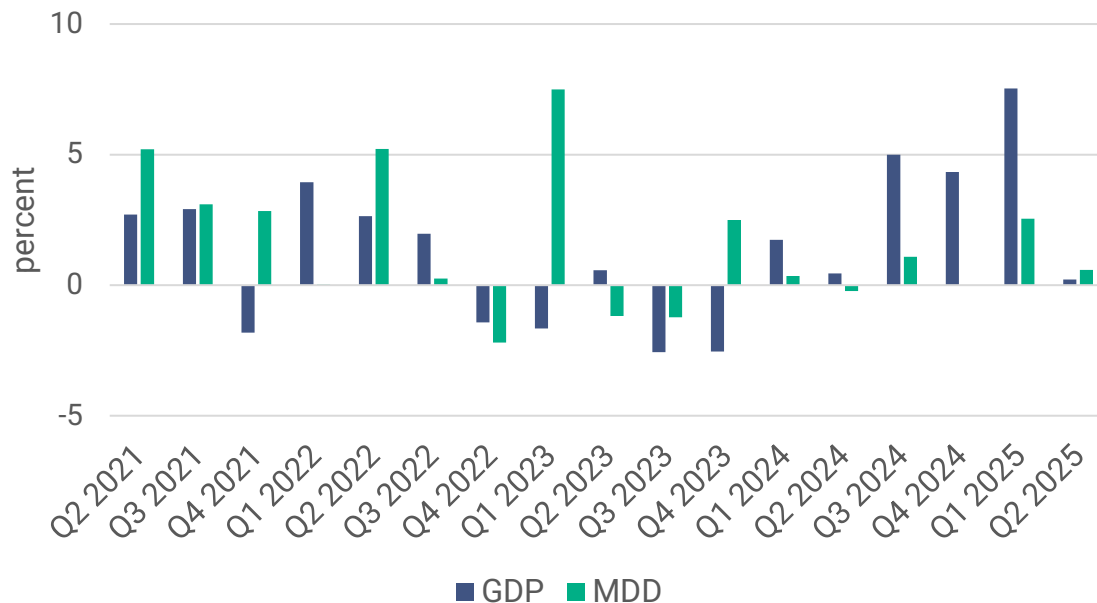


# Quarter 2, 2025 – Constant Prices, Seasonally Adjusted

## Seasonally Adjusted Quarterly Changes

**GDP +0.2%**

**MDD +0.6%**



# Preliminary Estimate vs QNA Comparisons

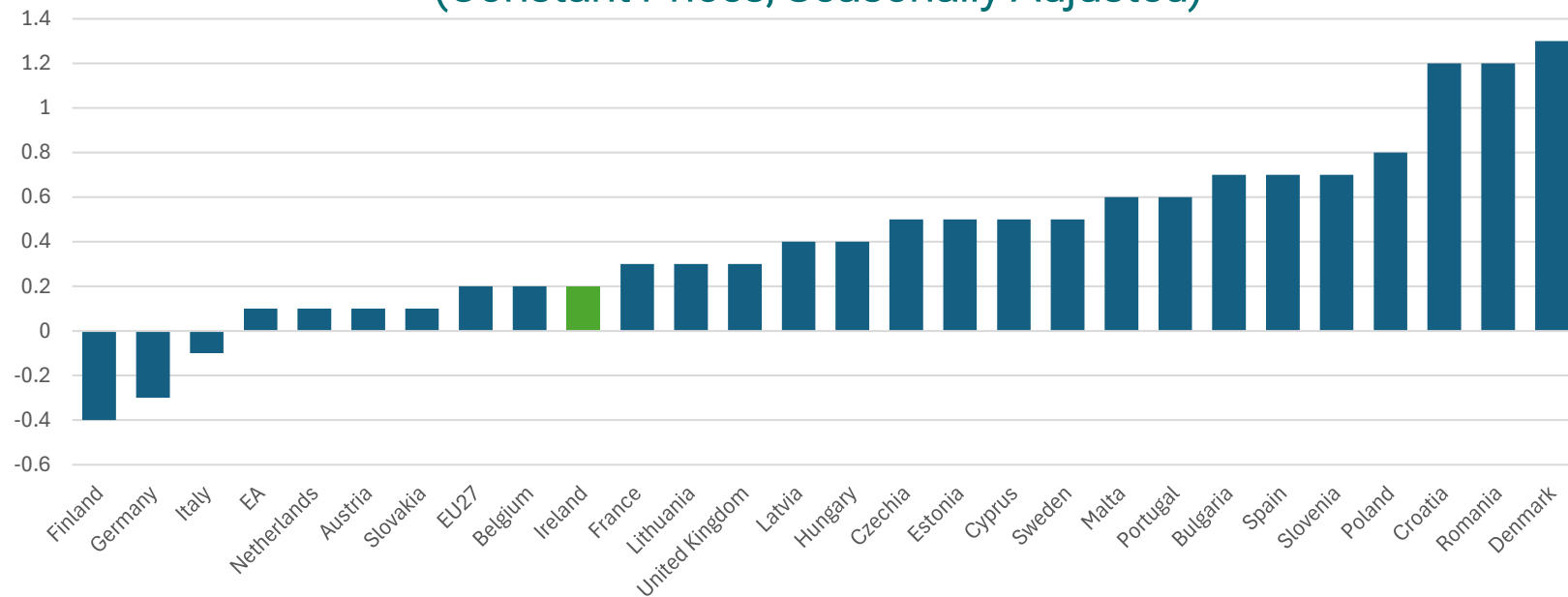
GDP Volume	T+30	T+60
Q2/25 vs Q1/25 SA	-1.0%	+0.2%

- Frontier release
- Enhanced Data Sources
- Expenditure as well as Output Method



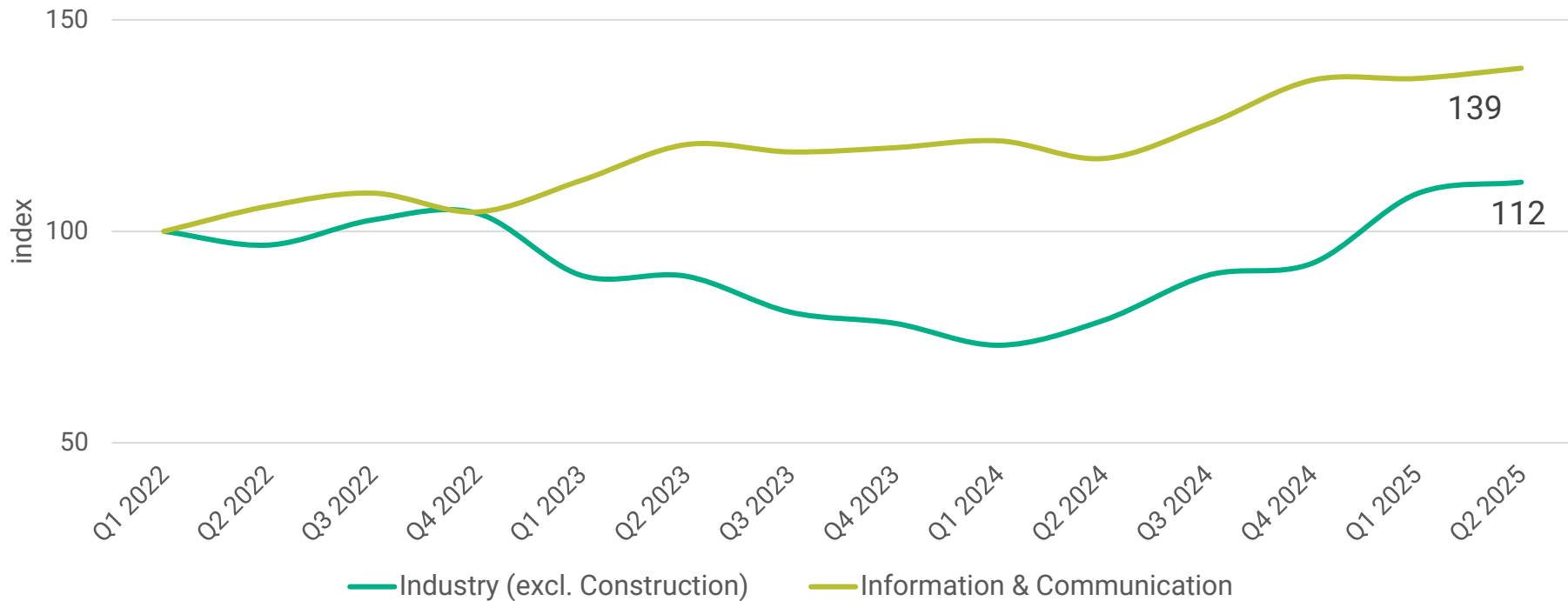
# Quarter 2, 2025 – GDP % Change by Country

(Constant Prices, Seasonally Adjusted)

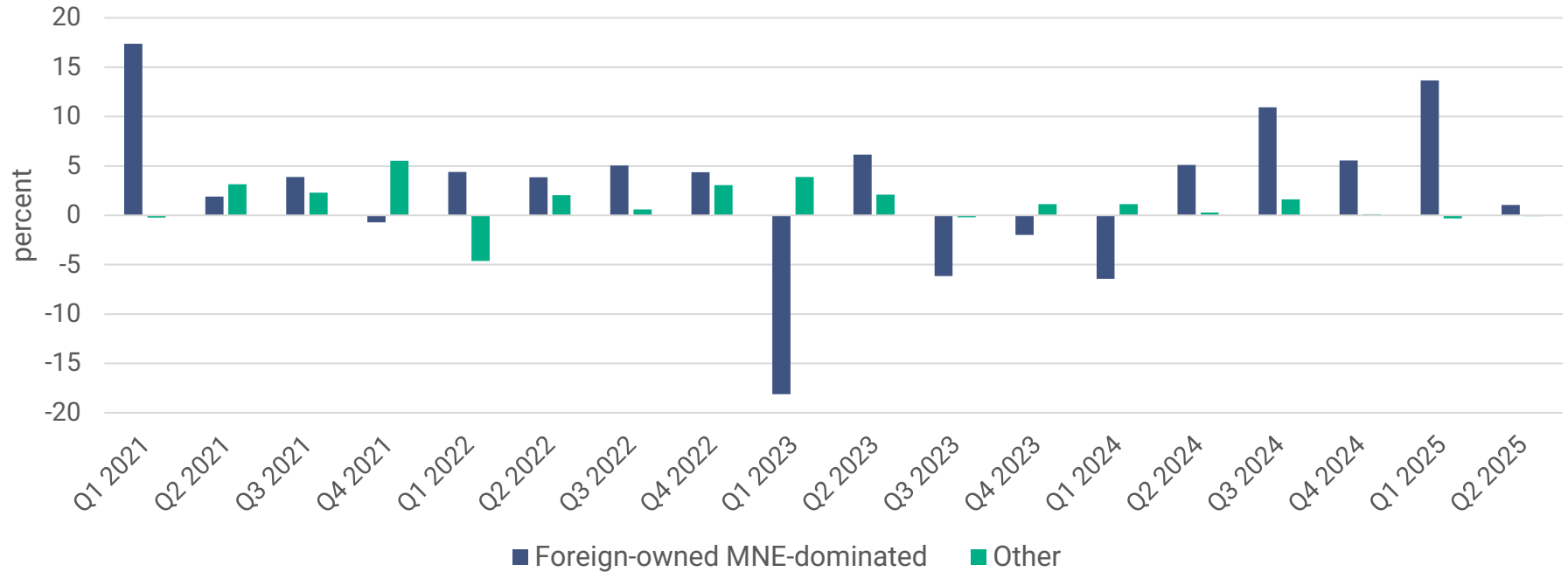




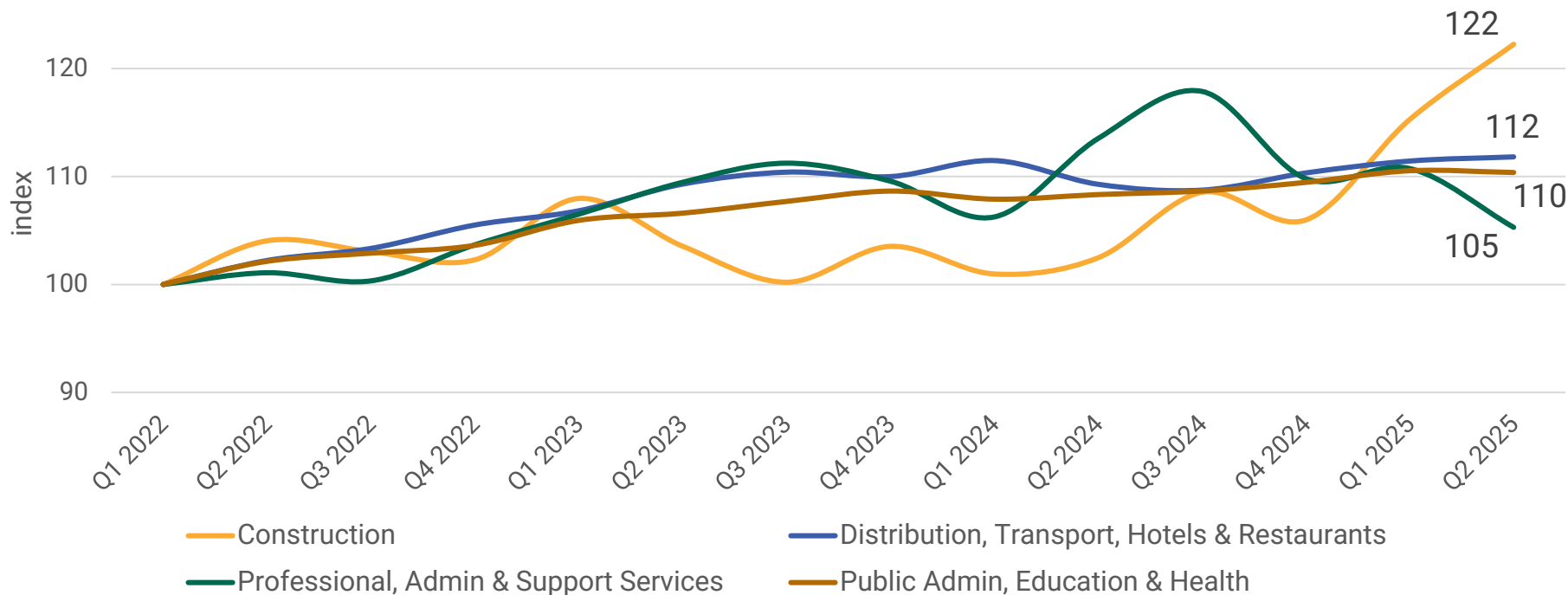
# Trends in Sector Growth (Q1 2022 =100)



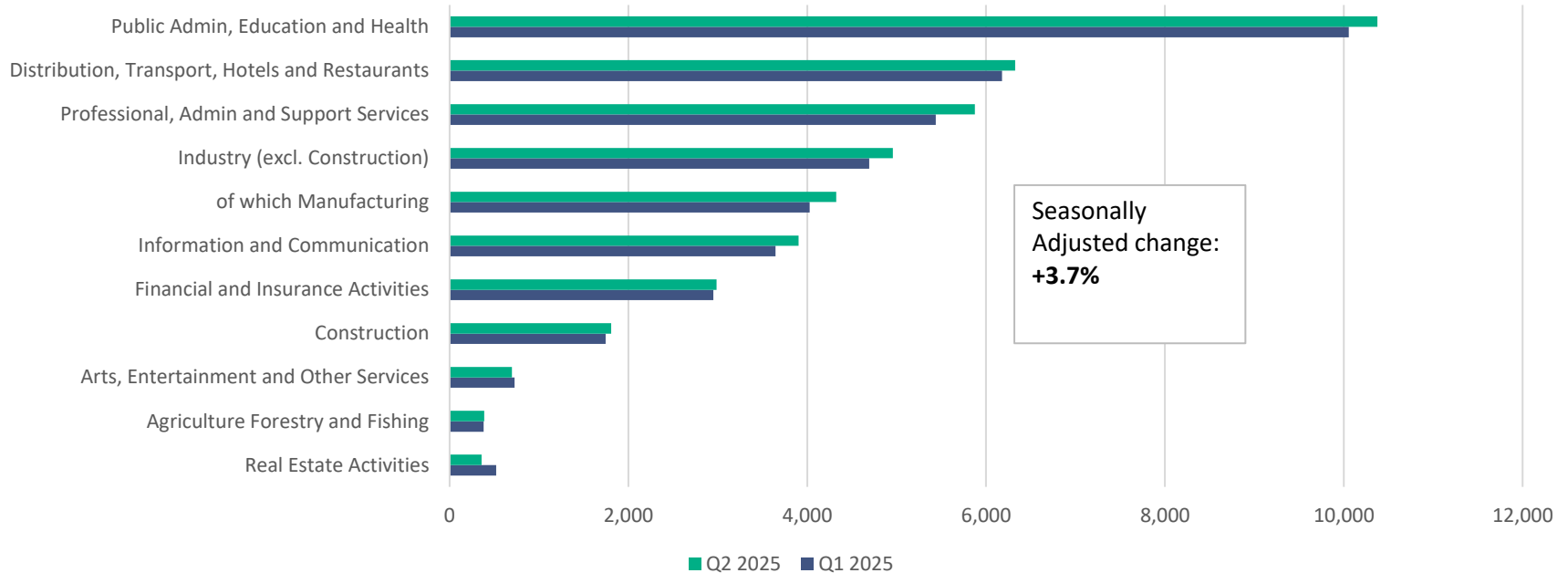
# Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Domestic/Other



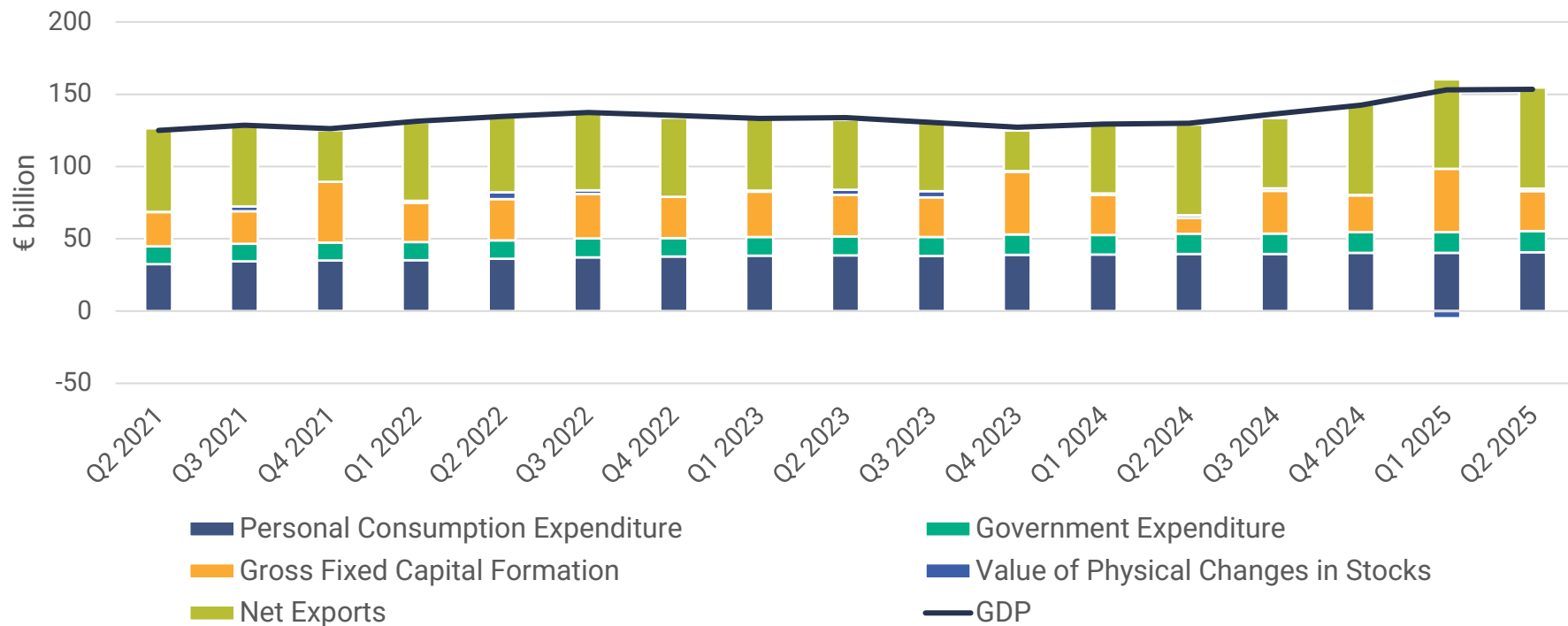
# Trends in Sector Growth (Q1 2022 =100)



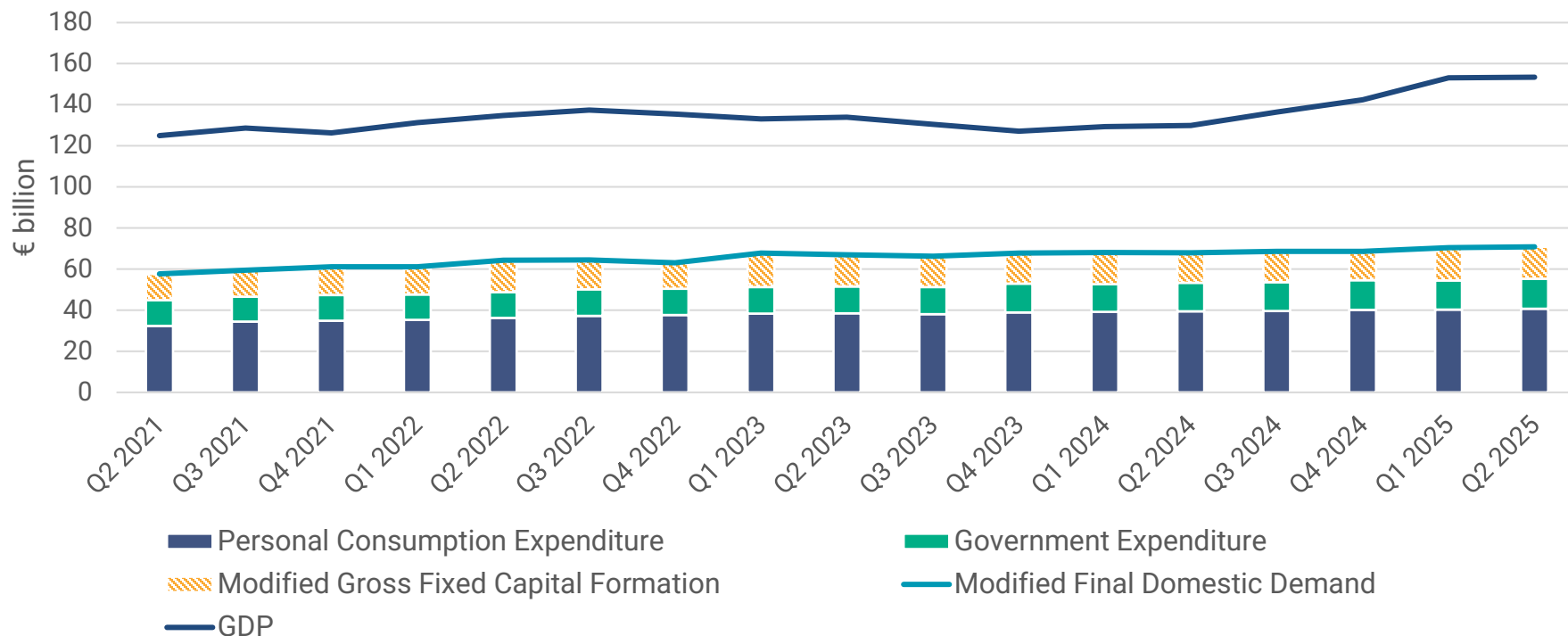
# Compensation of Employees, Q2 2025 (constant prices, seasonally adjusted)



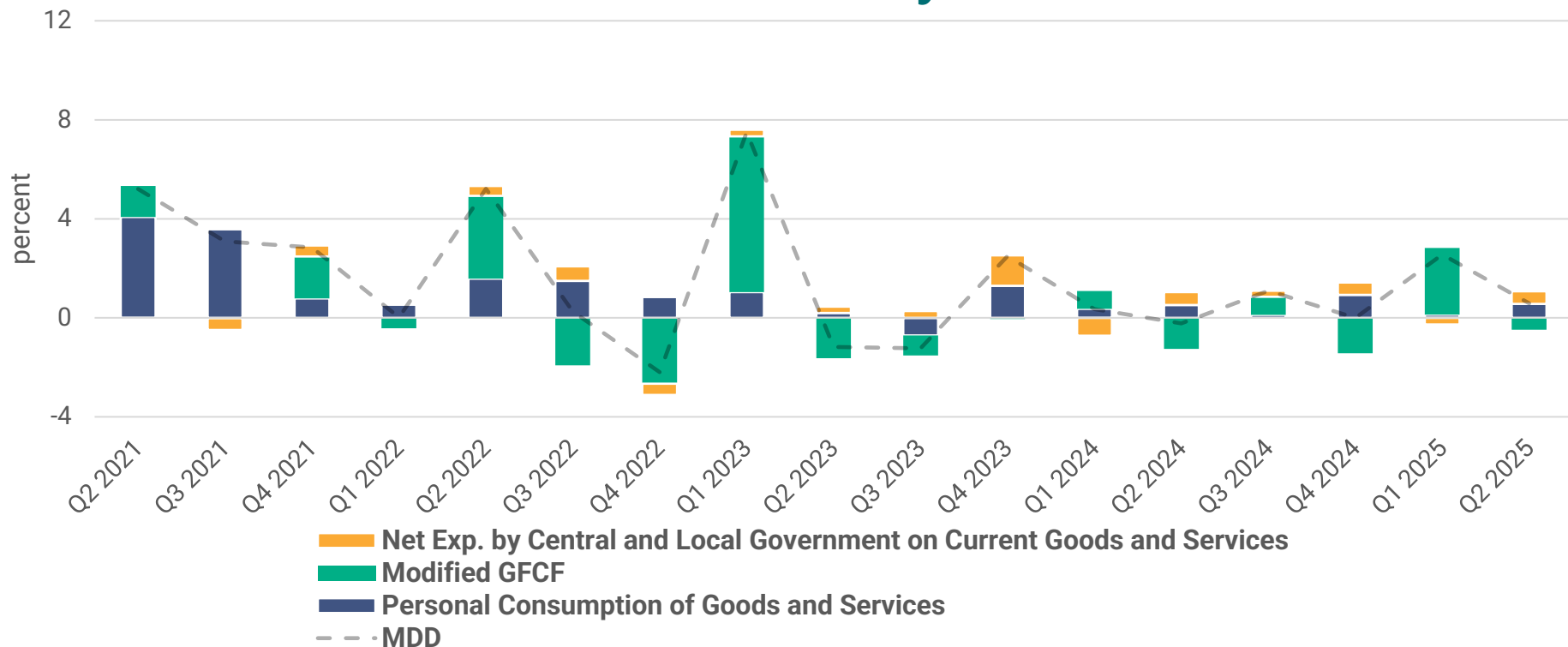
# Expenditure – Q2 2025 Seasonally Adjusted



# Expenditure – Q2 2025 Seasonally Adjusted



# Contribution to Quarterly MDD Growth



# Personal Consumption Expenditure

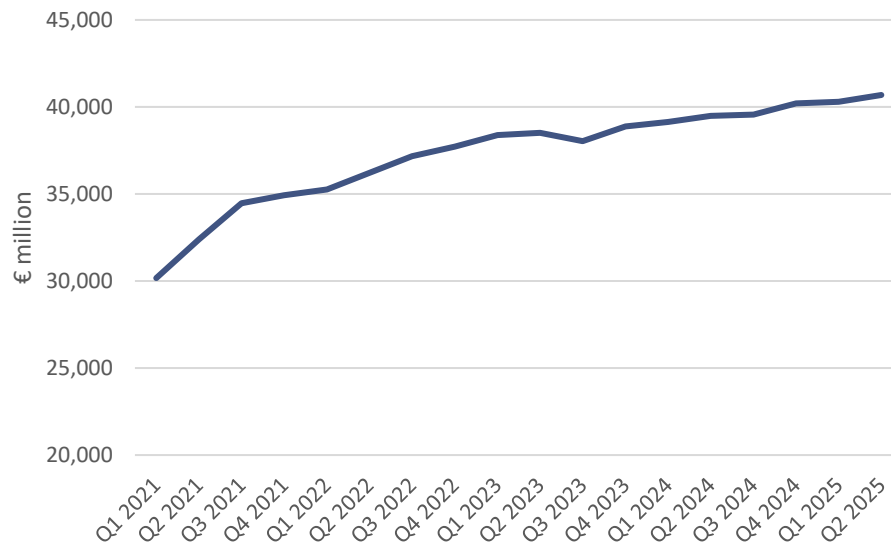
## Q2 2025/Q1 2025

**Seasonally Adjusted  
Quarterly Changes**

**Total +1.0%**

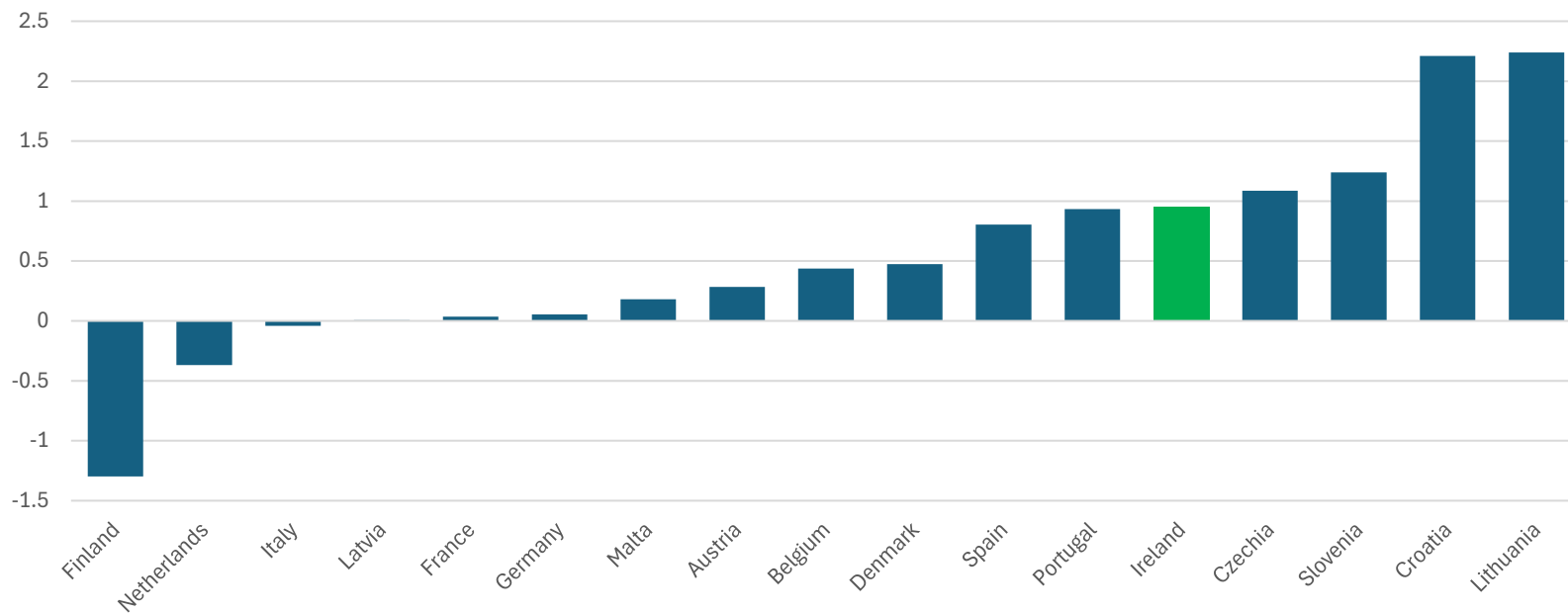
**Goods +0.9%**

**Services +1.0%**





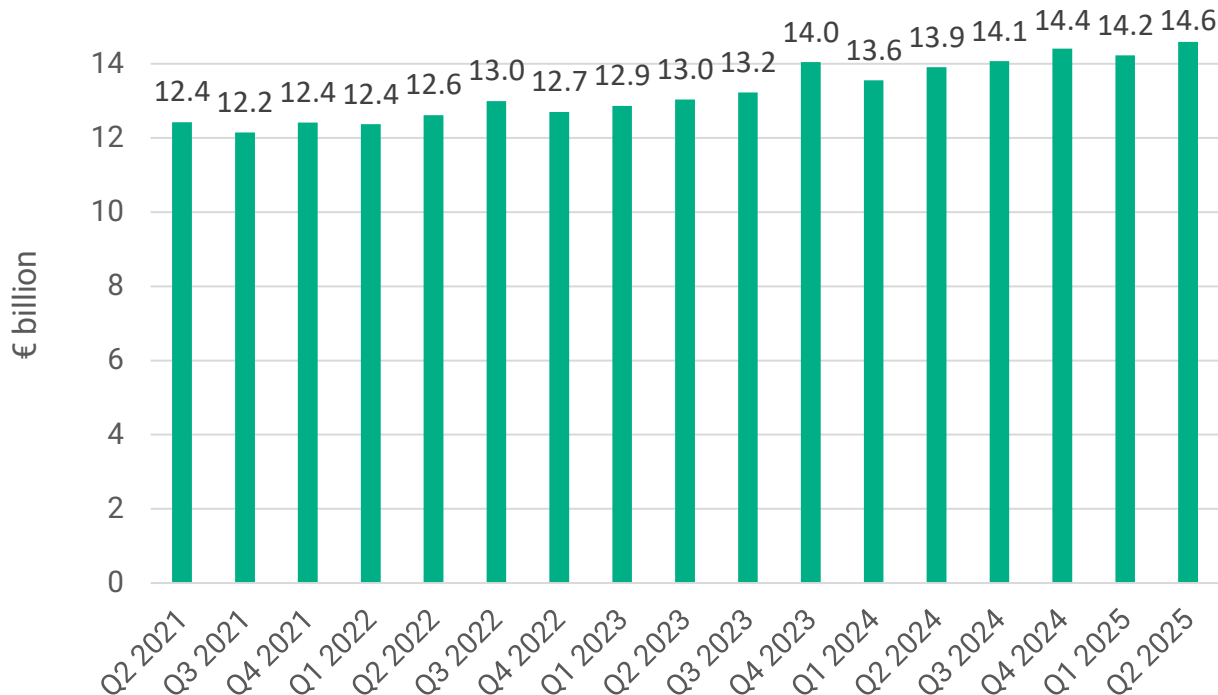
# Household + NPISH Final Consumption Expenditure: Q2 2025/Q1 2025 (constant prices, seasonally adjusted)



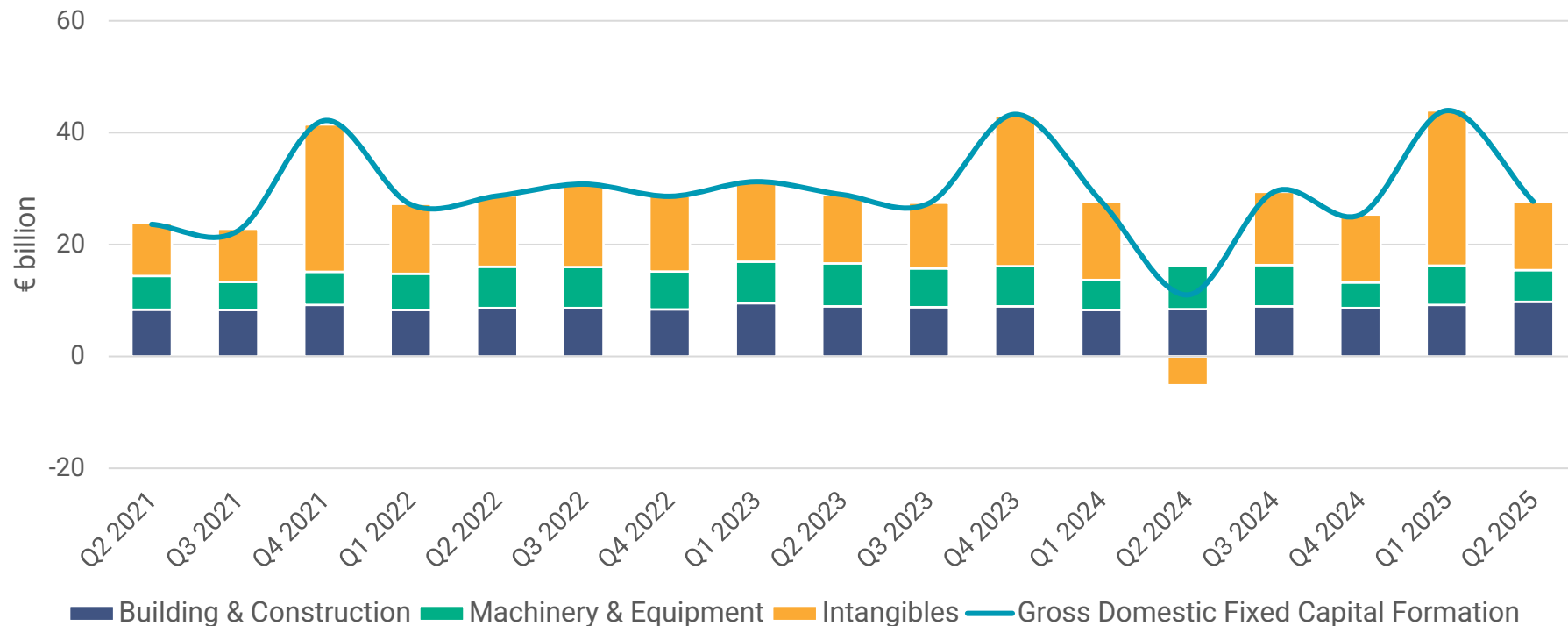
# Government Expenditure on Goods and Services, Seasonally Adjusted

**Seasonally Adjusted  
Quarterly Changes**

**Government  
Expenditure  
+2.5%**



# Composition of Capital Formation Q2 2025 (Seasonally Adjusted)



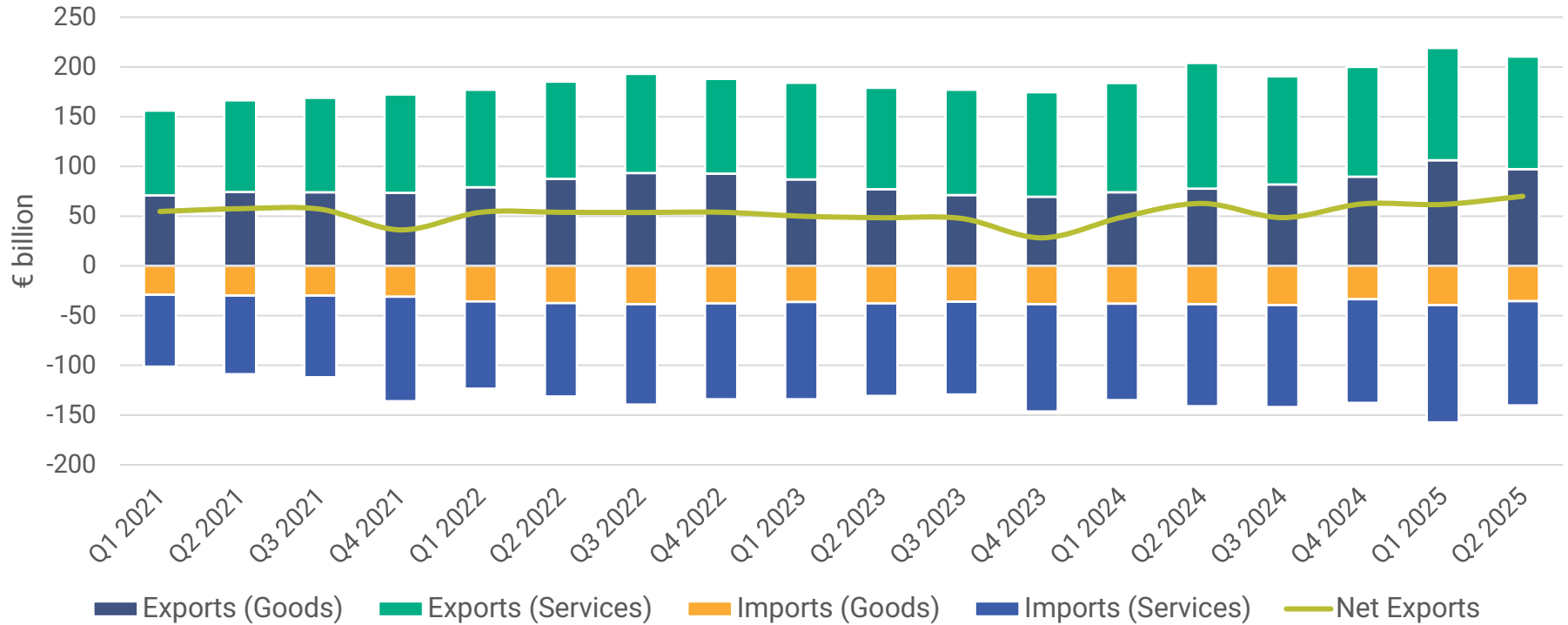
# Capital Formation Q2 2025/Q1 2025

Total -36.9% (seasonally adjusted)  
this quarter v's last quarter

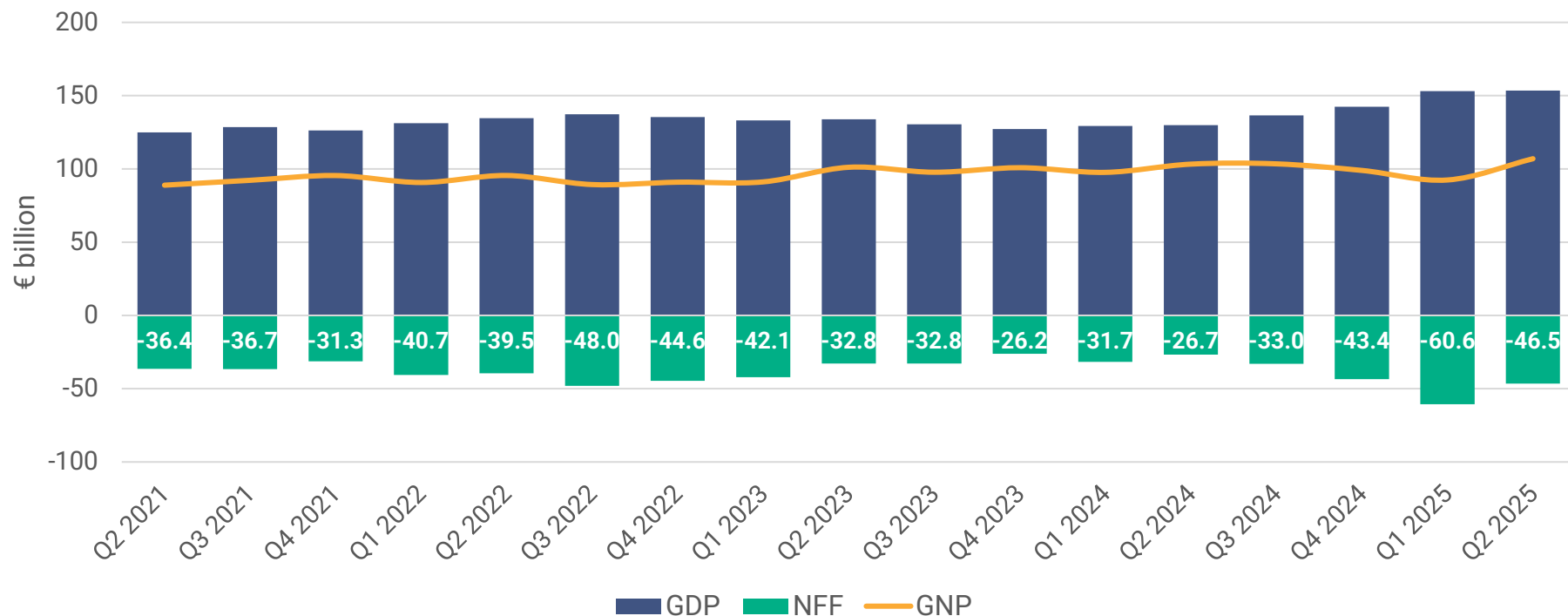
Building and Construction	+6.5%
Machinery and Equipment	-19.9%
Intangibles	-€15.4bn
Machinery and Equipment excl. Aircraft Leasing	+1.5%
Intangibles excl. R&D service	
imports and trade in IP	-28.9%
Modified Gross Domestic Fixed Capital Formation	-2.1%



# Trends in Net Exports



# GDP, GNP and Net Factor Flows Q2 2021 – Q2 2025





# Price Effects and Real GDP

## Q2 2025/Q2 2024

### year-on-year



#### GDP

Current Prices	+18.1%
Constant Prices	+17.1%
<i>Implied deflator</i>	<i>+0.9%</i>

#### Consumption

Current Prices	+4.7%
Constant Prices	+3.2%
<i>Implied deflator</i>	<i>+1.4%</i>



## Headline Results – Half Year 2025

Key Indicators ( <i>constant price</i> )	H1/25 vs H1/24
GDP	+18.5%
Modified Domestic Demand (MDD)	+3.8%
Personal Consumption Expenditure (PCE)	+3.0%
Modified Investment	+4.8%
MNE-dominated Sectors	+37.1%
Domestic Sectors	+1.5%
Compensation of Employees (CoE)	+1.4%





# Q2 2025 Quarterly Summary

GDP +0.2%

## Output:

- Industry +2.5%
- Information & Communication +1.8%
- Construction +6.0%
- Dist, Trans, Hotels & Restaurants +0.3%
- **MNE** dominated sectors +1.1%
- **Domestic/Other** sectors -0.1%

## Expenditure:

- PCE +1.0%
- Government Expenditure +2.5%
- Investment -36.9% (Mod. Invest. -2.1%)
- Net Exports up €8.2bn
- Final Domestic Demand -15.7%
- **Modified Domestic Demand +0.6%**

- Net Factor Outflows: -€46.5bn (-€60.6bn in Q1 2025)

**GNP +15.7%**

**COE +3.7%**





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# International Accounts

## Quarter 2 2025





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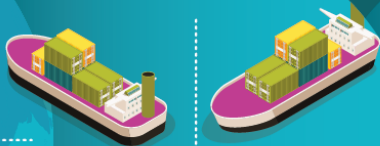
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# International Accounts Q2 2025

Balance of Payments and International Investment Position

Ireland's  
Economic  
Interactions  
with  
the Rest of  
the World

## Goods



Exports	Imports
€95bn	€36bn

Balance  
**€58.4bn**

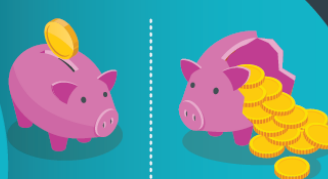
## Services



Exports	Imports
€123bn	€111bn

Balance  
**€12.4bn**

## Income



In	Out
€74bn	€125bn

Balance  
**-€51.4bn**

## Current Account



In	Out
€292bn	€272bn

Balance  
**€19.5bn**

12.2% of GDP

Net International  
Investment Position (NIIP)

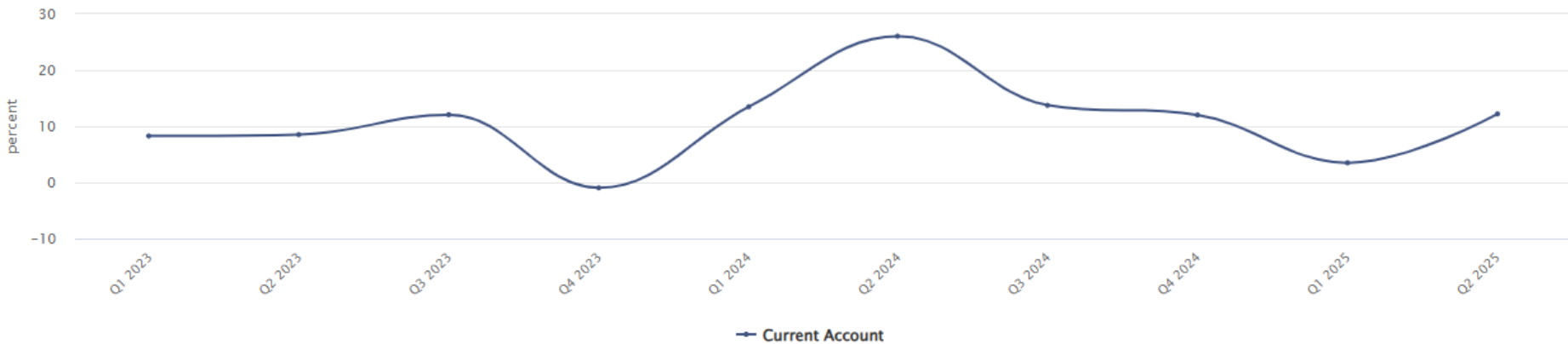
**-€338bn**  
NET

Foreign Direct  
Investment in Ireland

**€1,006bn**  
Stock

and  
how this  
activity is  
funded

# Current Account Balance, % of GDP



Source: CSO Ireland  
Highcharts.com



# BOP Q2 2025 - Current Account

	Q2 2024	Q2 2025
Current Account Balance	€35.2bn	€19.5bn
• Merchandise surplus	€38.6bn	€58.4bn
• Services balance	€26.5bn	€12.4bn
• Net Income	-€29.9bn	-€51.4bn



# BOP Q2 2025 - Current Account

		<i>Q2 2025</i>	<i>y-o-y Change</i>
Merchandise	exports	€94.6bn	+€16.4bn
	imports	€36.2bn	-€3.5bn
Services	exports	€123.1bn	-€8.7bn
	imports	€110.7bn	+€5.4bn
Primary Income	inflows	€71.5bn	-€7.1bn
	outflows	€121.7bn	+€14.3bn
Direct investment profit and interest inflows		€16.6bn	-€3.9bn
Direct investment profit and interest outflows		€66.1bn	+€18.8bn

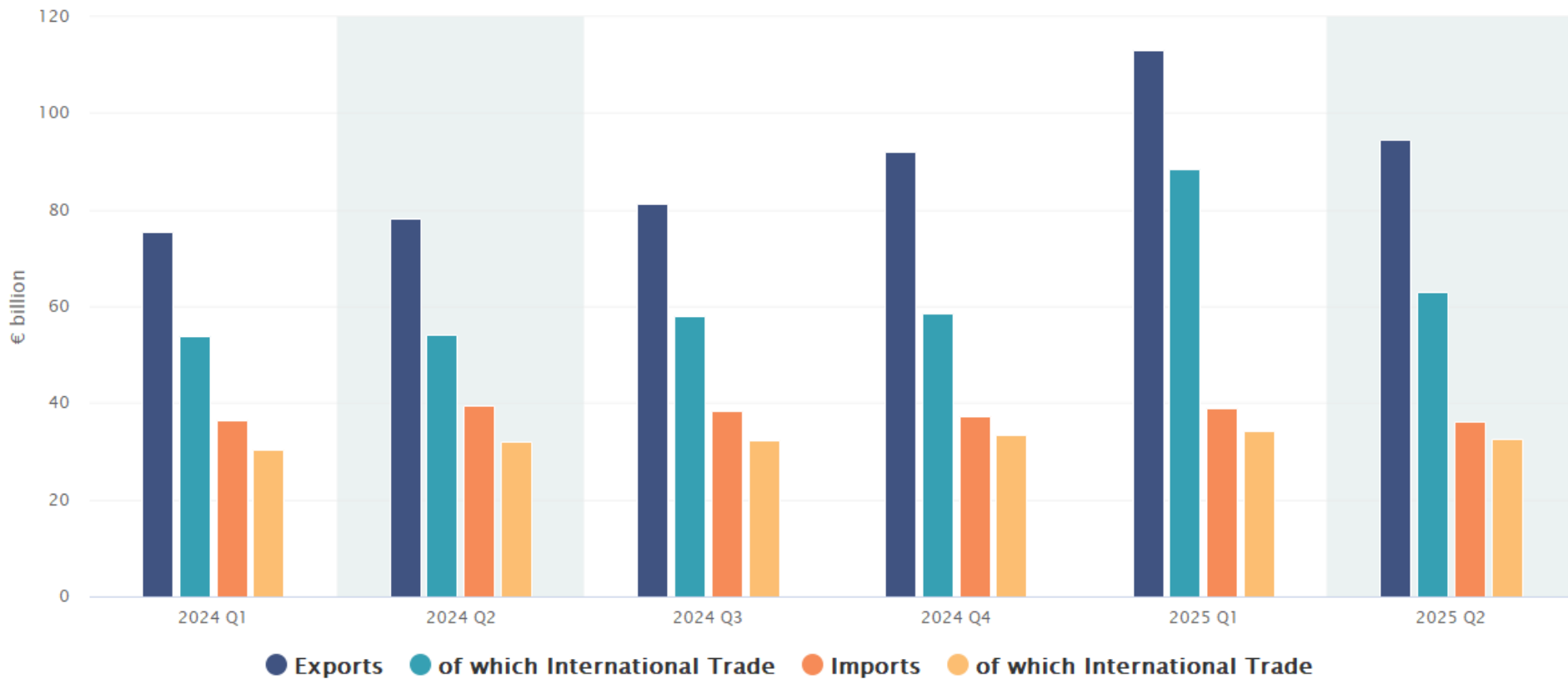


## Current Account – Balance Over Time



Source: CSO Ireland

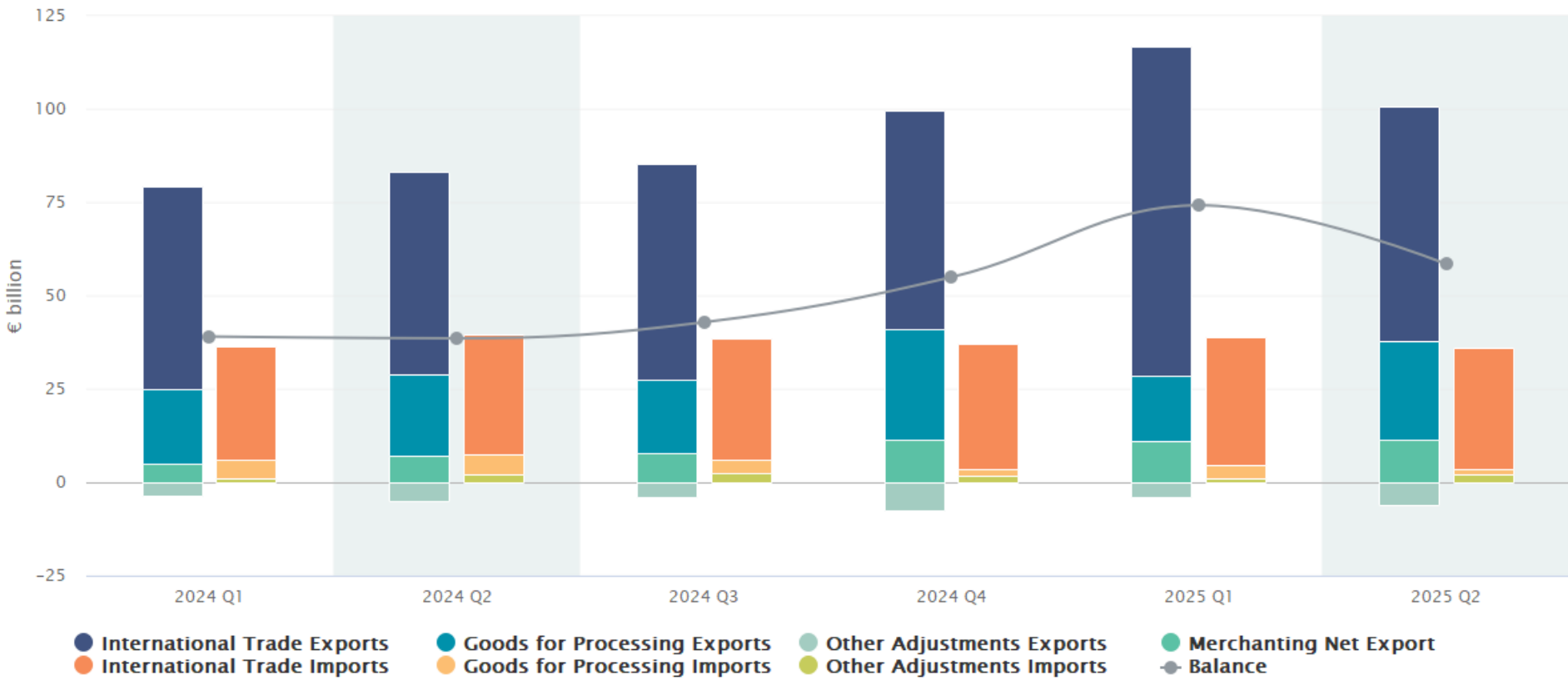
## Goods Imports and Exports



Source: CSO Ireland

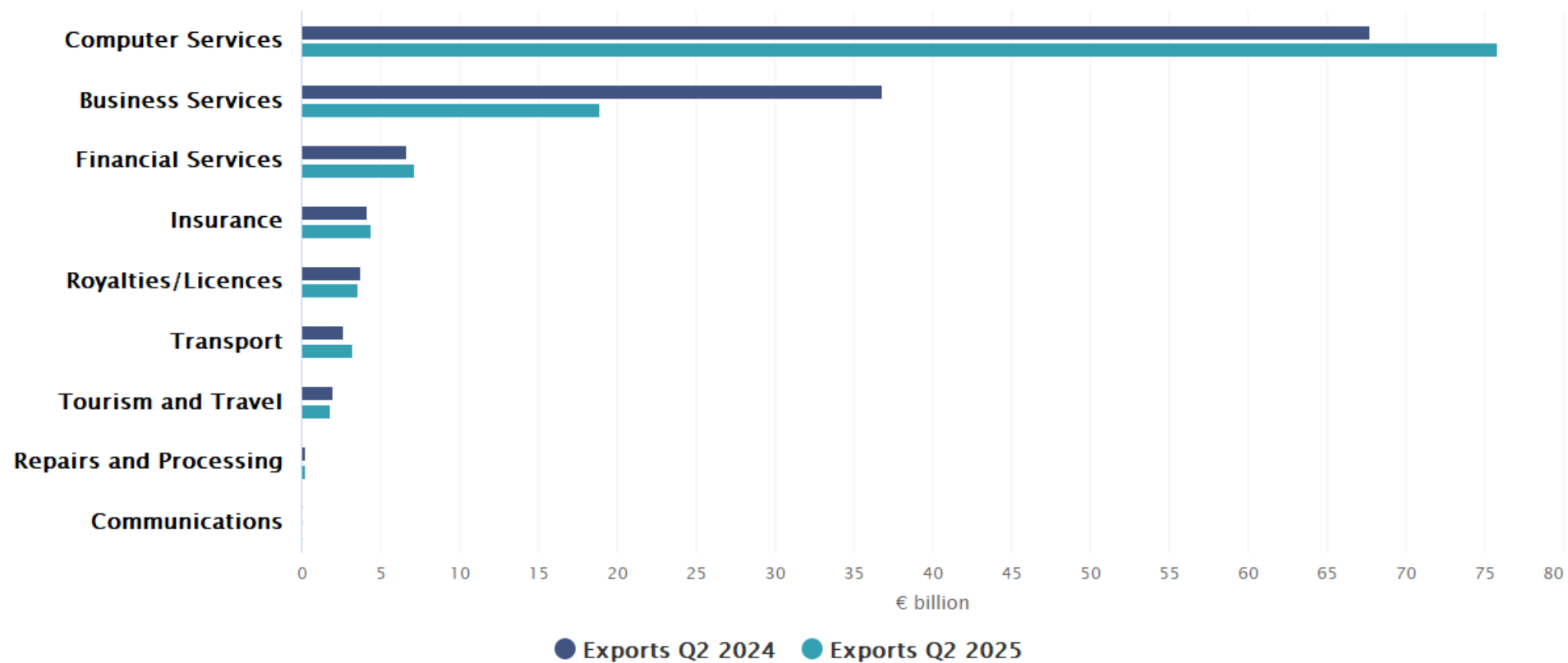


# Goods Imports and Exports



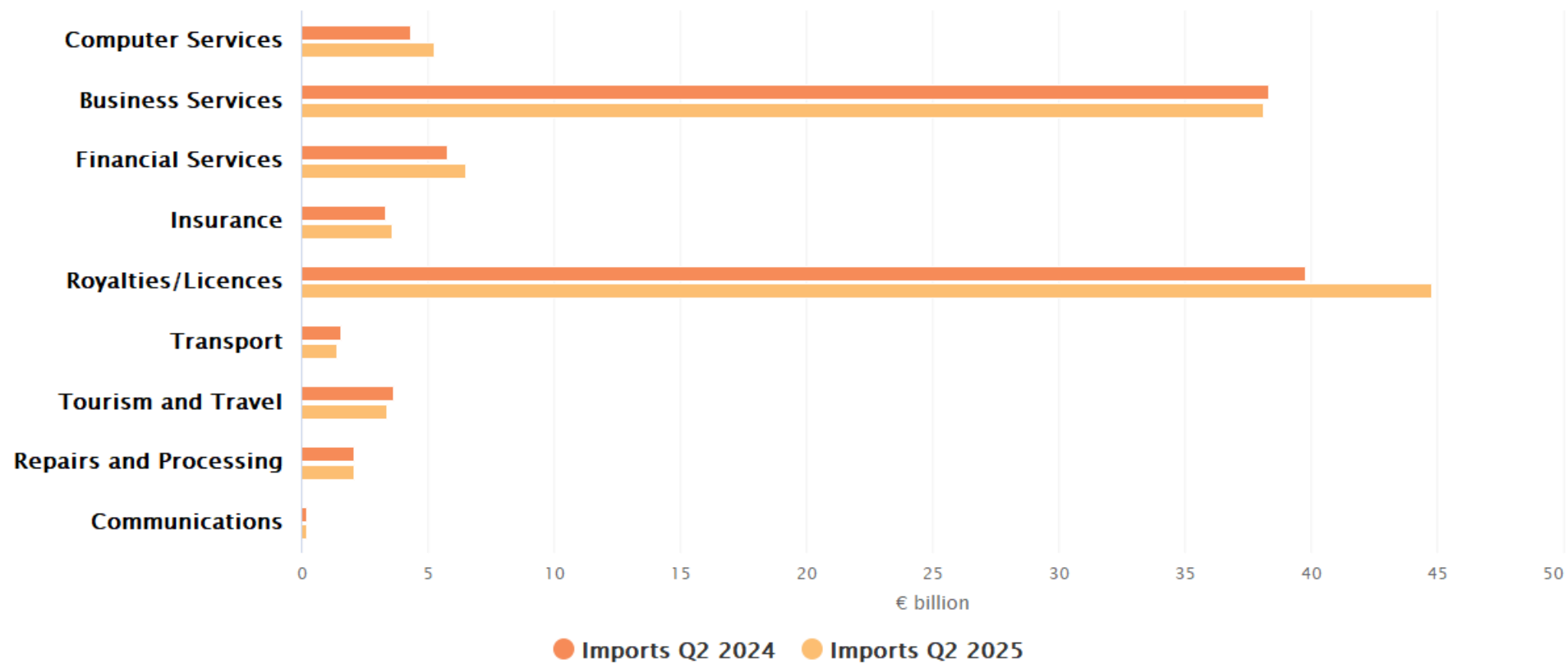
Source: CSO Ireland

## Services Exports



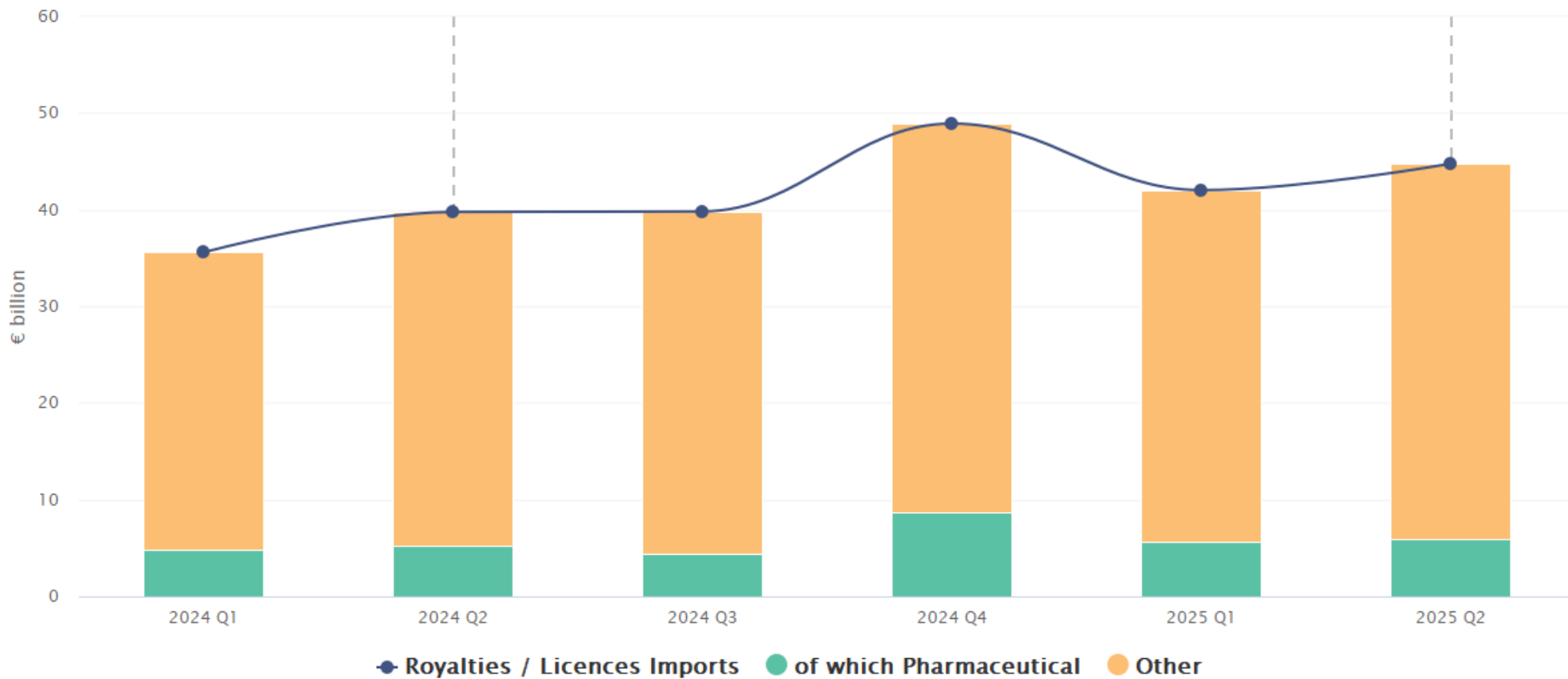
Source: CSO Ireland

## Services Imports



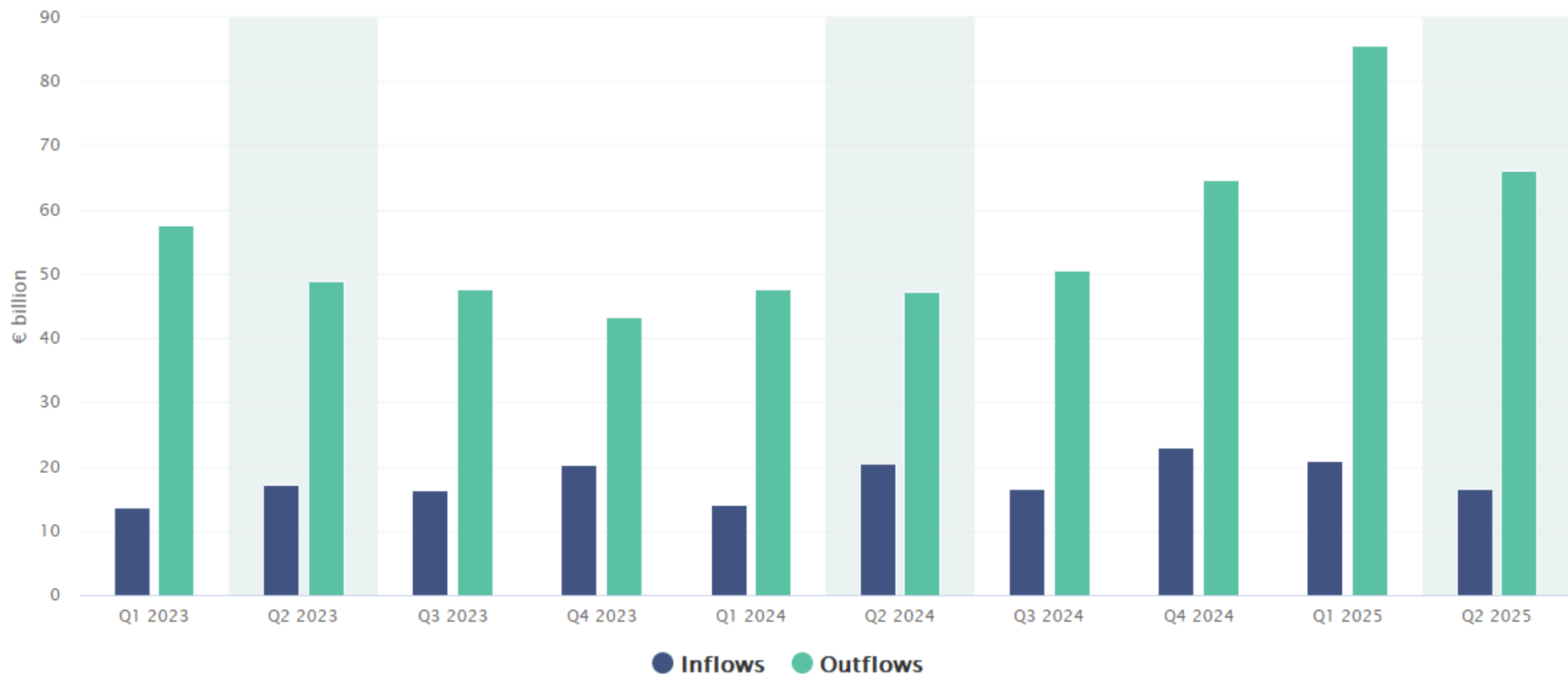
Source: CSO Ireland

## Royalties – Imports



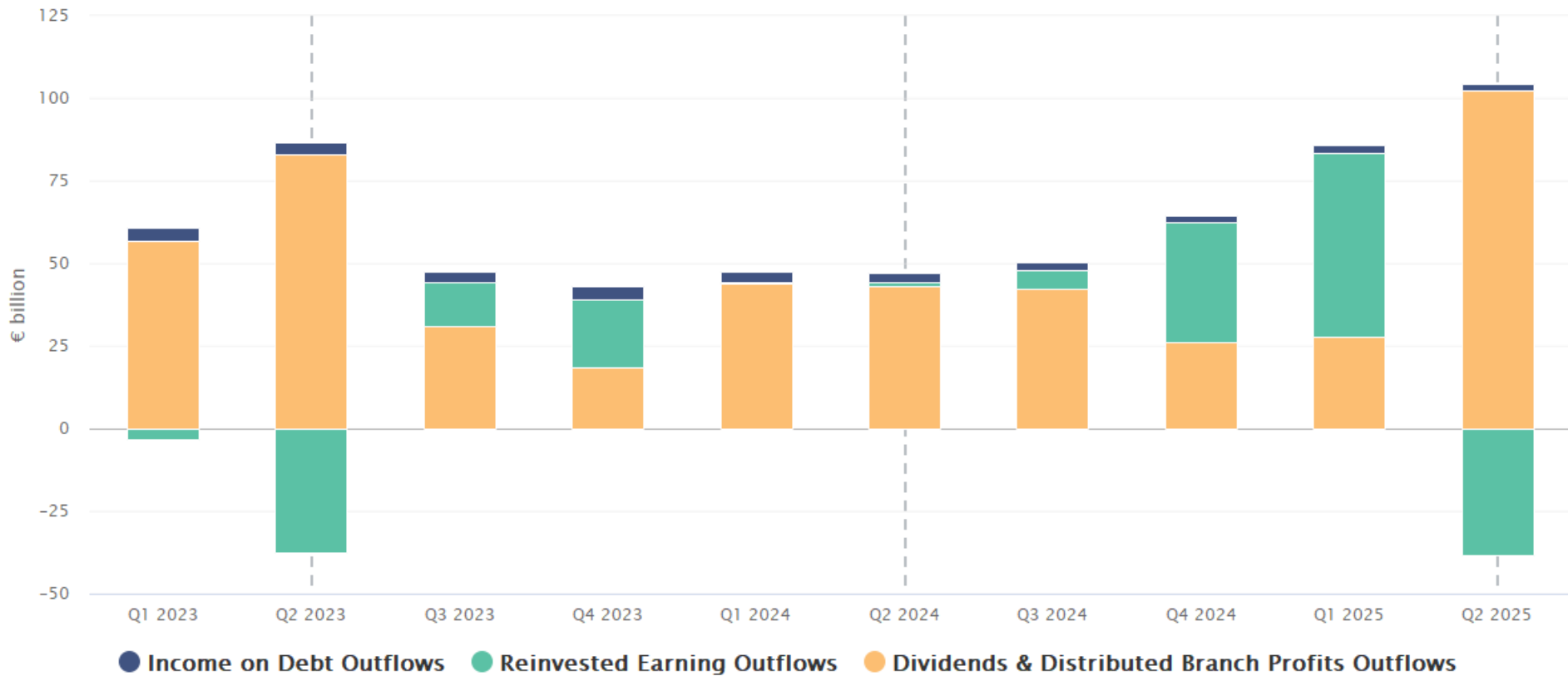
Source: CSO Ireland

## Direct Investment Income



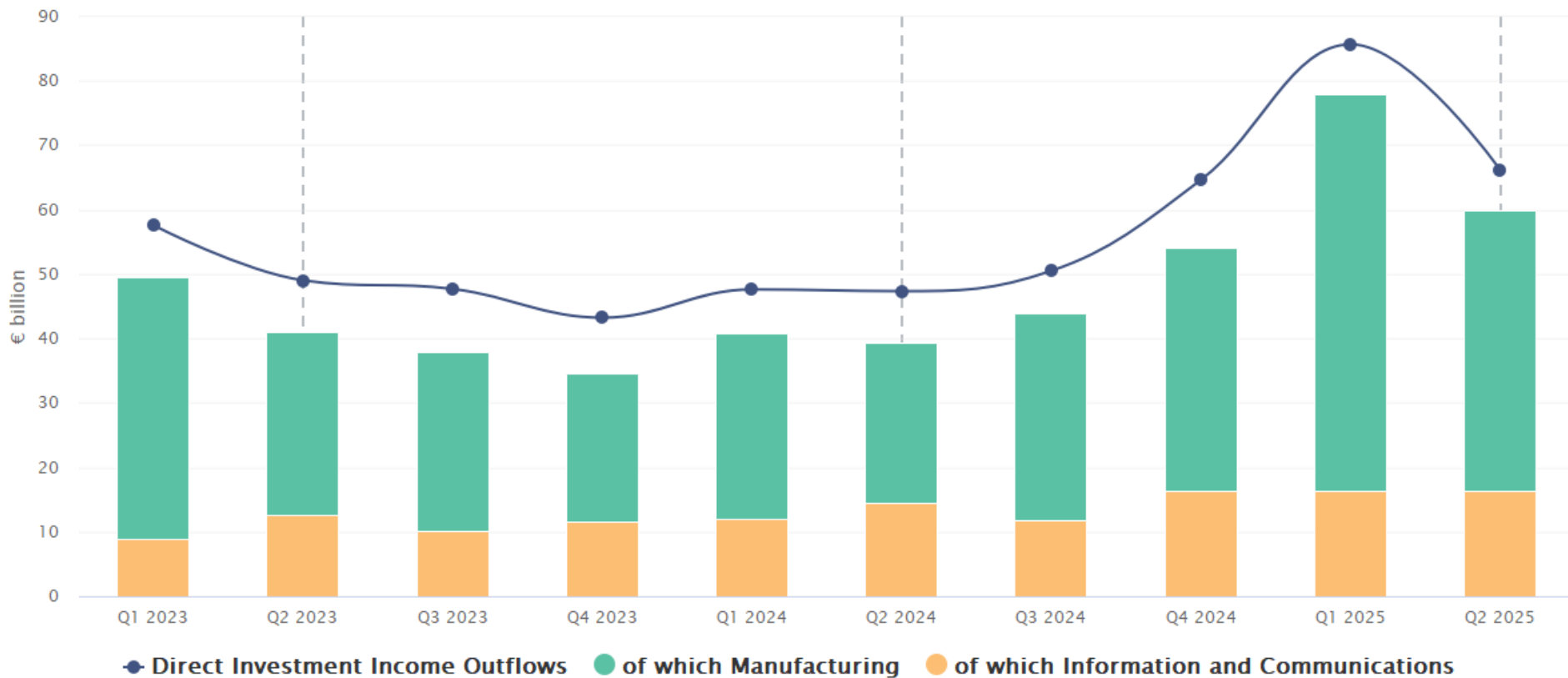
Source: CSO Ireland

## Direct Investment Income Outflows



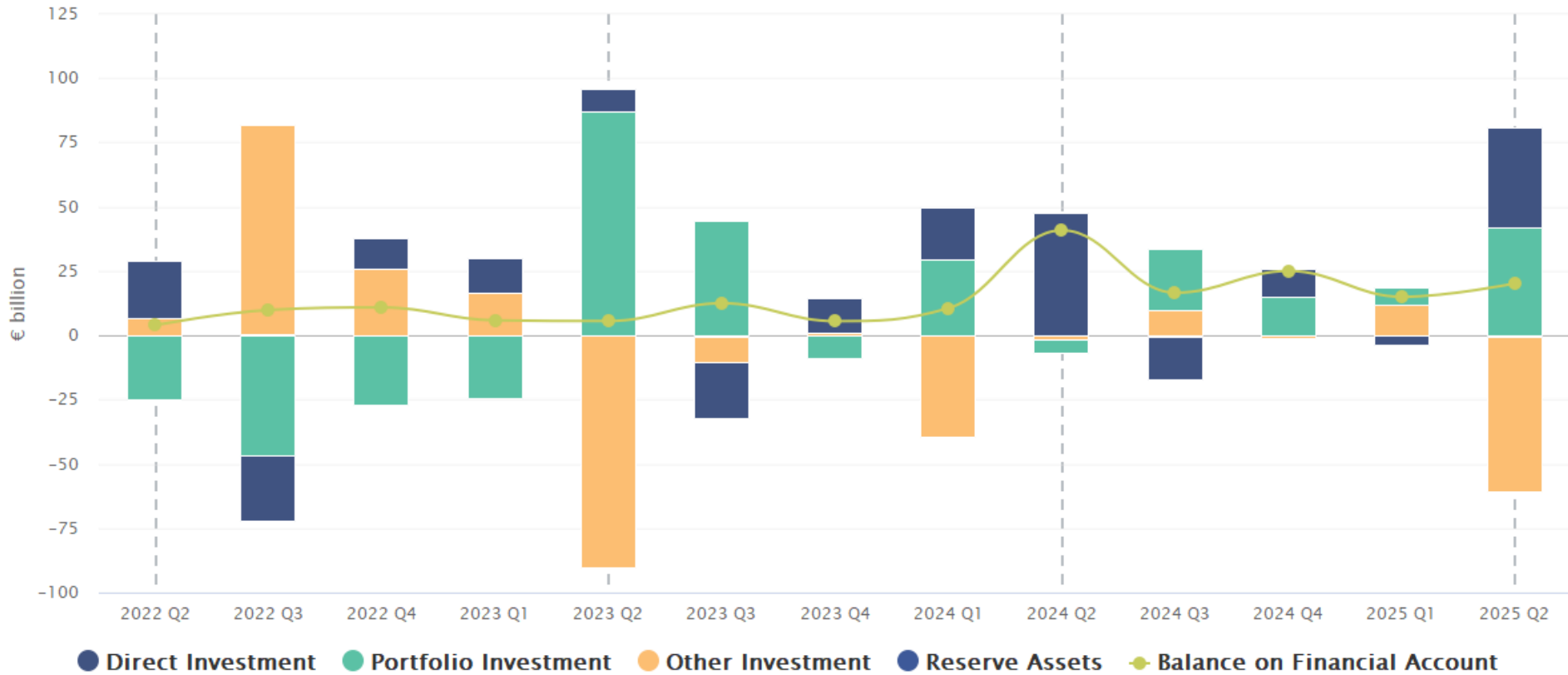
Source: CSO Ireland

## FDI Income: Quarterly Profits Outflows



Source: CSO Ireland

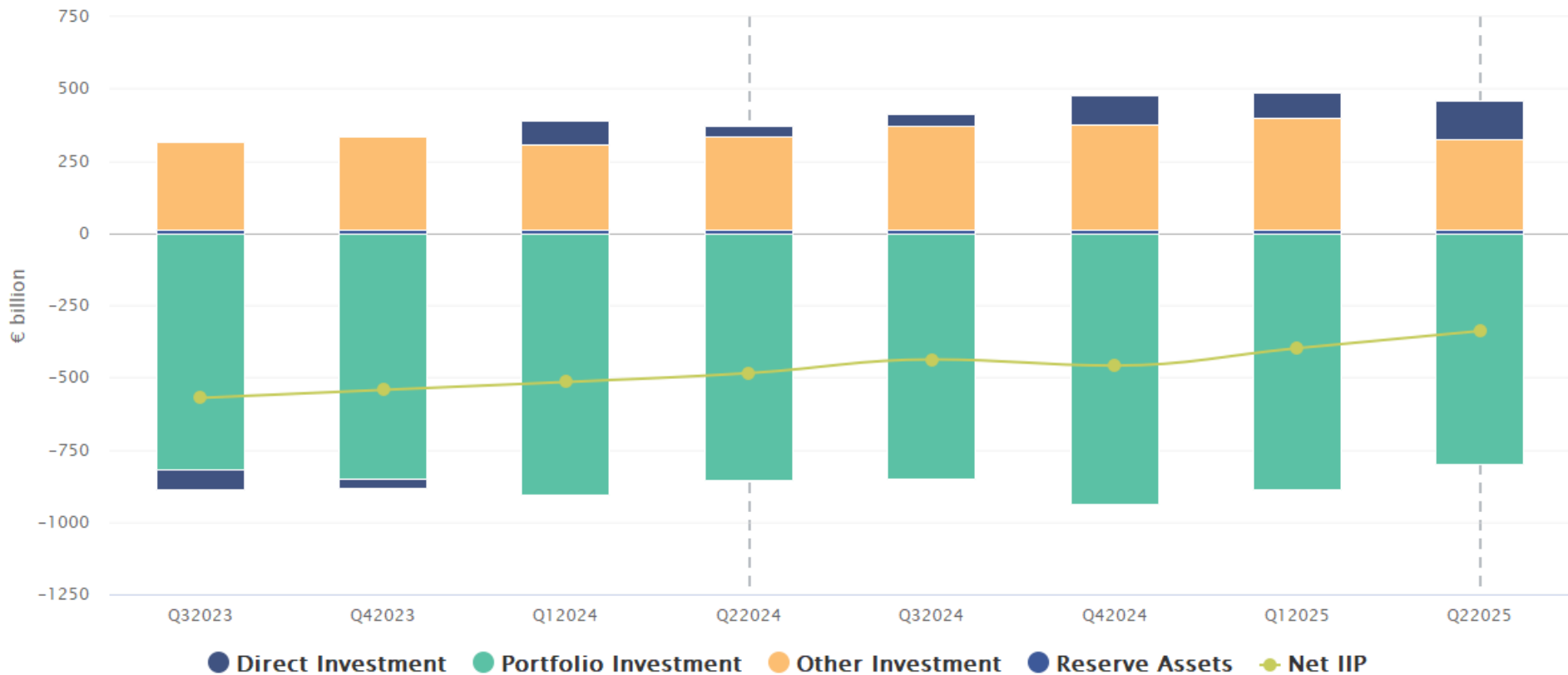
## Financial Account – Balance Over Time



Source: CSO Ireland

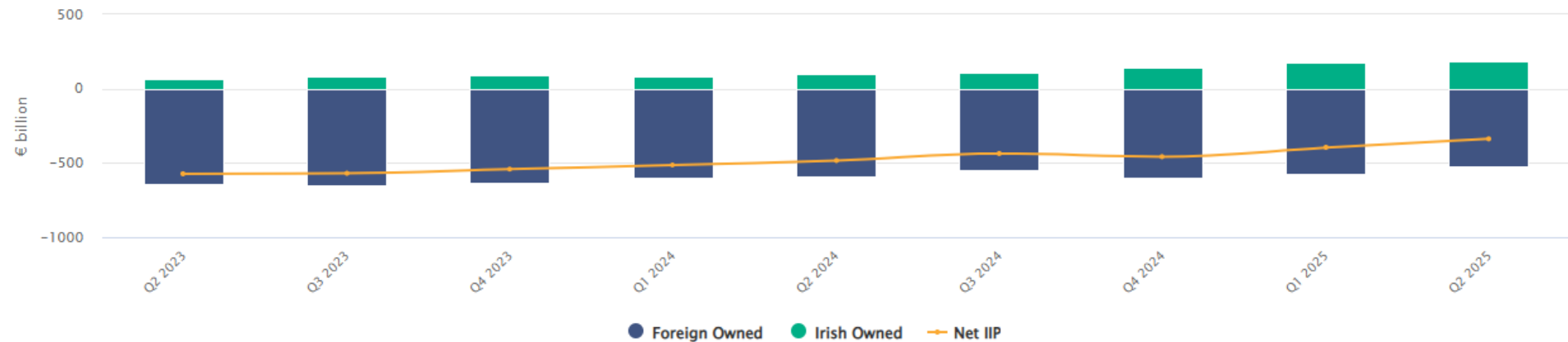


# International Investment Position

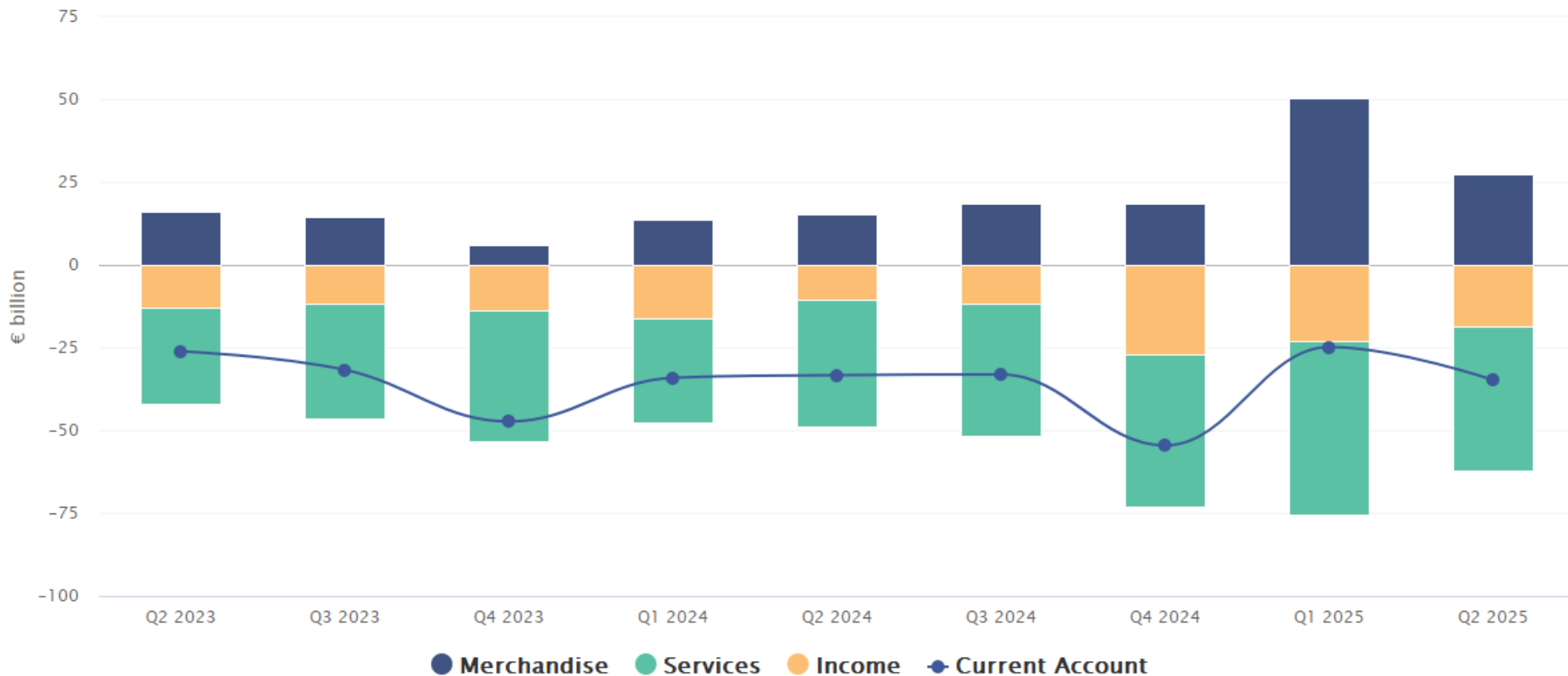


Source: CSO Ireland

# Net IIP by Ownership

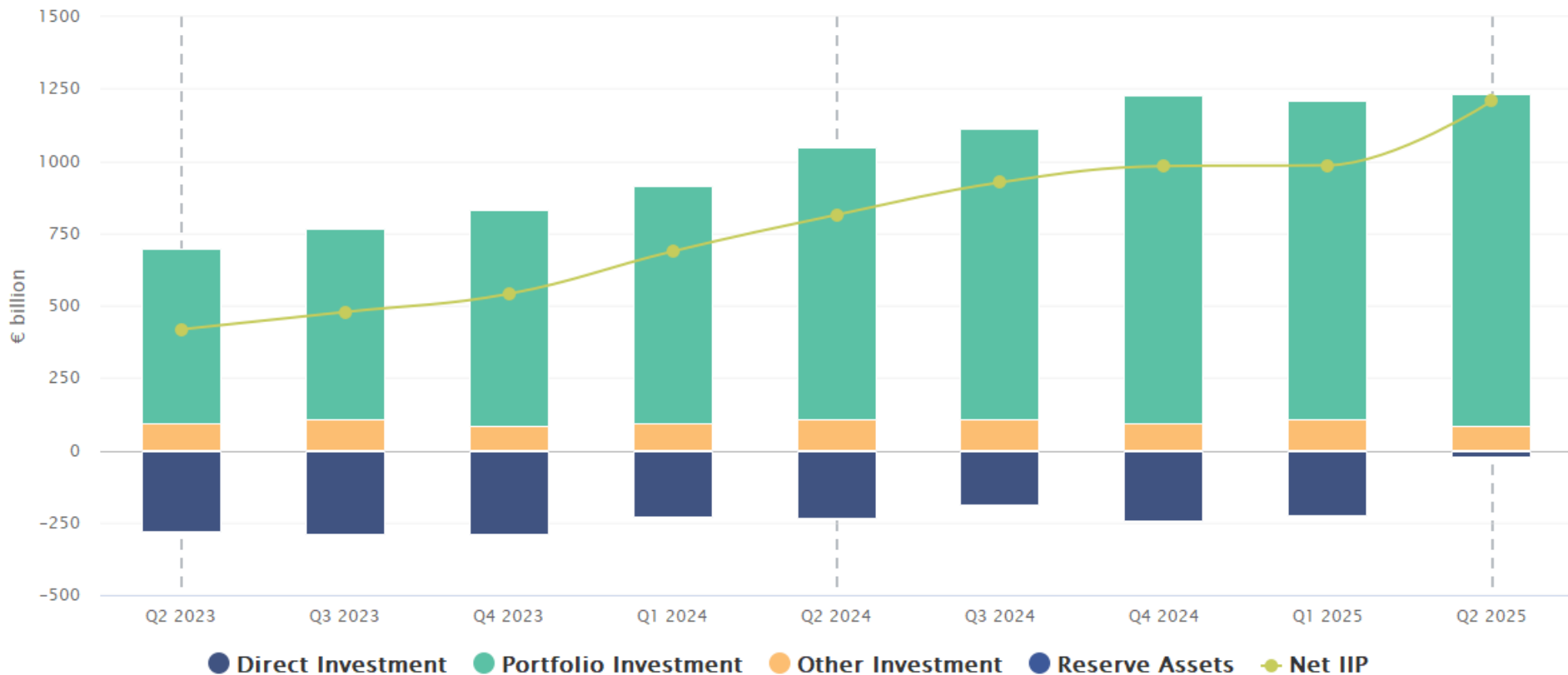


## Trade, Income and Current Account with the US



Source: CSO Ireland

## Net International Investment Position vis-à-vis the US



Source: CSO Ireland

# International Accounts Summary

- Current Account balance in Q2 2025 of €19.5bn or 12.2% of GDP.
- Merchandise exports: down compared to last quarter, but still up compared to last year
- We also have decreased Business Services exports, and increased Computer Services Exports and Royalty imports compared to last year
- And increases in income outflows compared to last year
- The Current Account balance with the US stood at -€34.8bn in Q2 2025



## Headline Results – Q2/2025 & H1 2025

Key Indicators ( <i>constant price</i> )	Q2/25 vs Q1/25 ( <i>seasonally adjusted</i> )	H1/25 vs H1/24
GDP	<b>+0.2%</b>	<b>+18.5%</b>
Modified Domestic Demand (MDD)	<b>+0.6%</b>	<b>+3.8%</b>
Personal Consumption Expenditure (PCE)	<b>+1.0%</b>	<b>+3.0%</b>
Modified Investment	<b>-2.1%</b>	<b>+4.8%</b>
MNE-dominated Sectors	<b>+1.1%</b>	<b>+37.1%</b>
Domestic Sectors	<b>-0.1%</b>	<b>+1.5%</b>
Compensation of Employees (CoE)	<b>+3.7%</b>	<b>+1.4%</b>





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↓ 36.9%

Exports



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Imports



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% growth Q2 2025 vs Q1 2025