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Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Q4 2025

The briefing will begin shortly



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National Accounts International Accounts

Quarter 4 2025

Media Briefing
05 March 2026



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National Accounts

Year 2025
(Provisional)



Headline Results – 2025

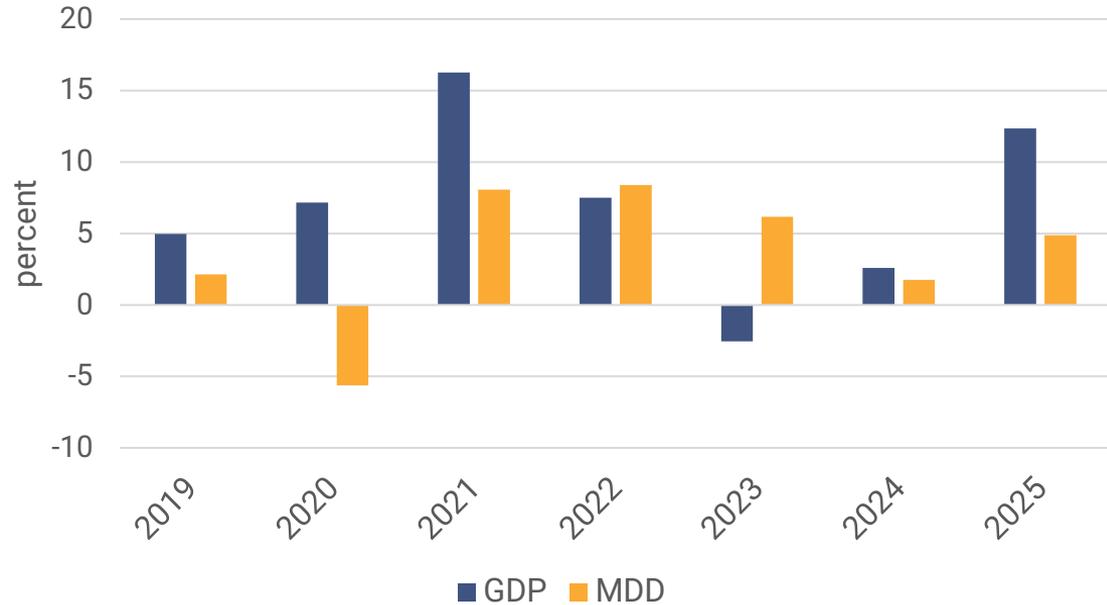
Key Indicators (constant price)	Year 25 vs Year 24 (year-on-year)
GDP	+12.3%
Modified Domestic Demand (MDD)	+4.9%
Personal Consumption Expenditure (PCE)	+2.9%
Modified Investment	+10.9%
MNE-dominated Sectors	+25.1%
Domestic Sectors	+0.9%
Compensation of Employees (CoE)	+1.0%

Provisional Results – will be subject to revision when annual results are issued in mid-year

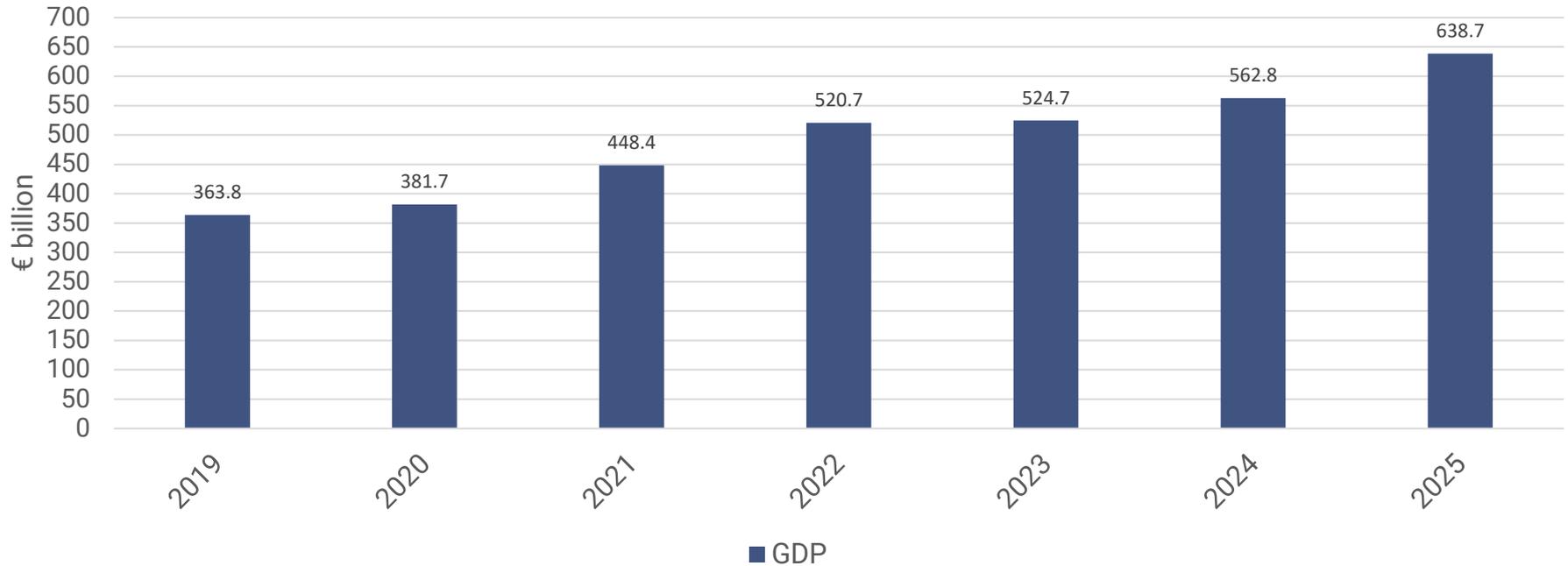


Year 2025

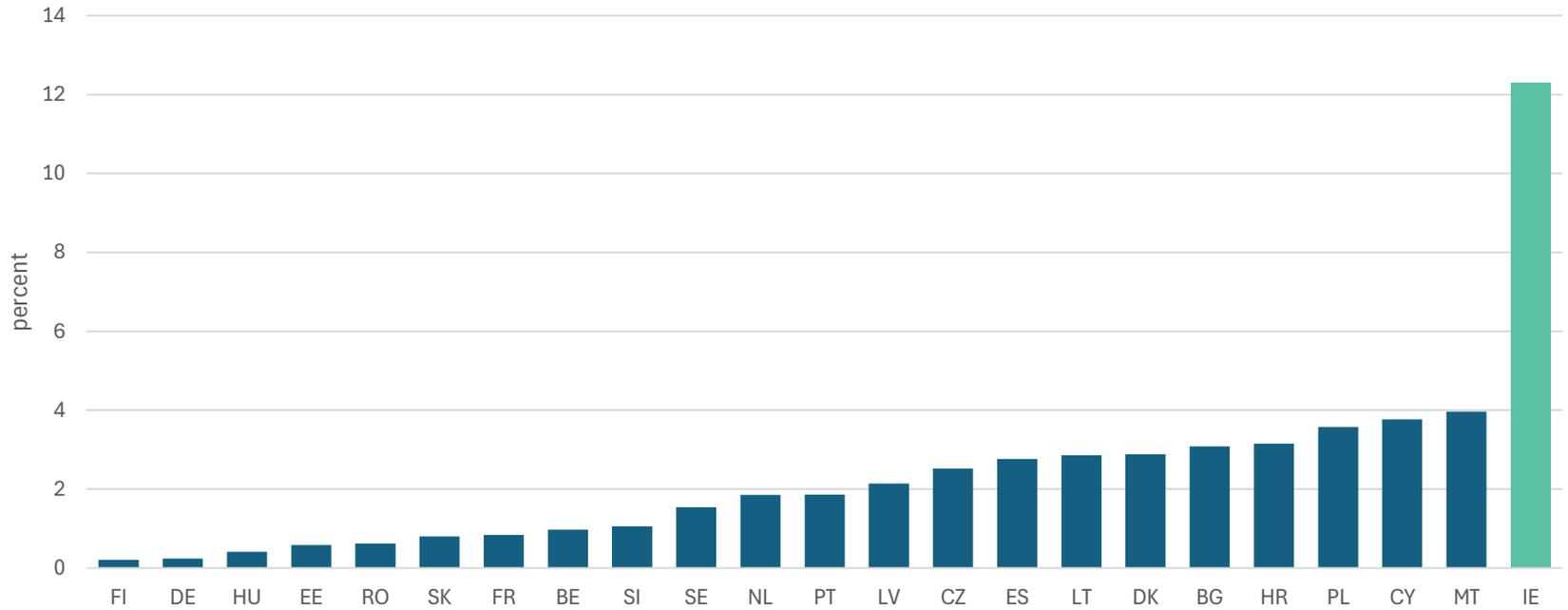
Year-on-Year
Growth Rates
GDP +12.3%
MDD +4.9%



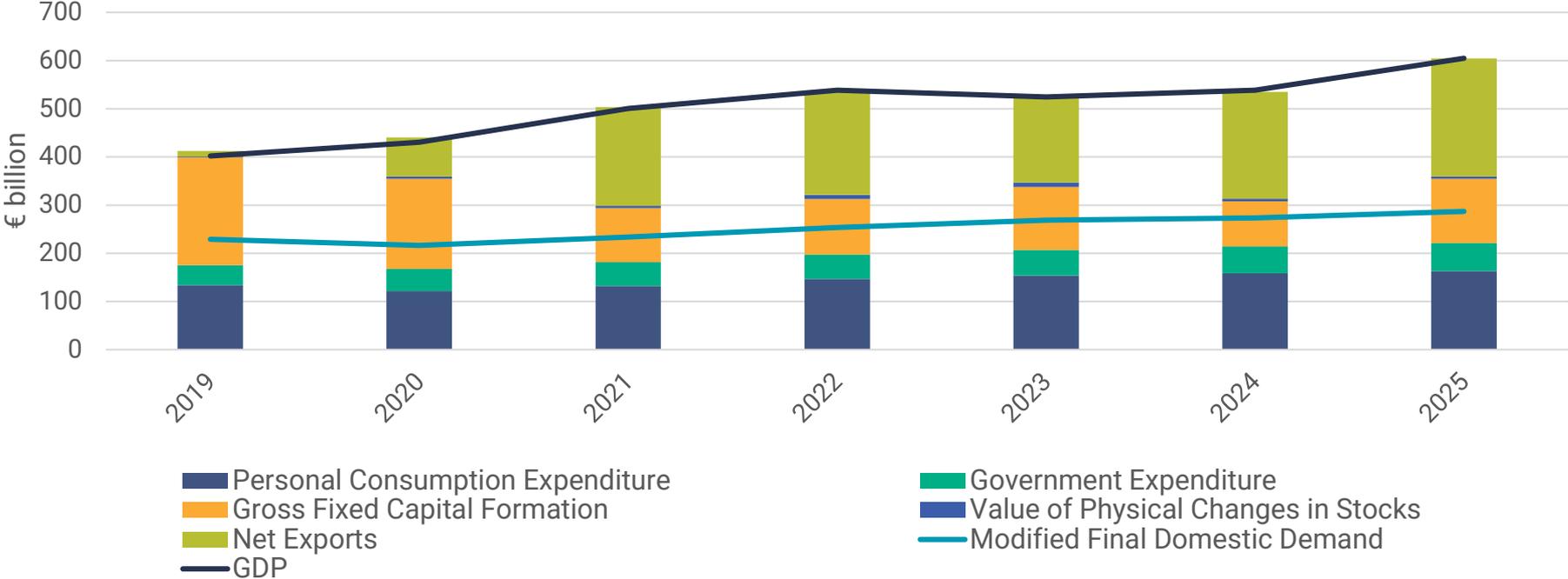
Annual GDP at Current Market Prices 2019 – 2025



2025 Annual GDP % Change in Constant Prices by Country



Annual Expenditure – 2025



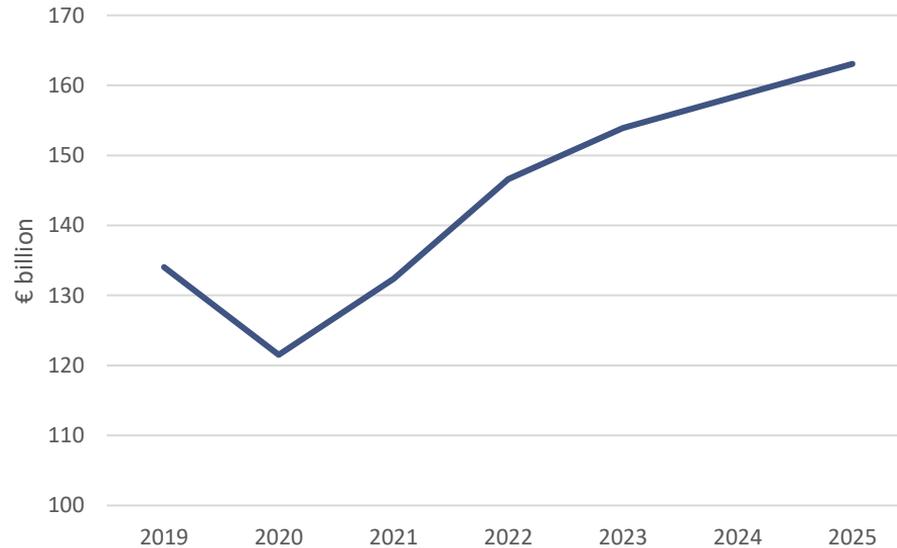
Personal Consumption Expenditure 2025/2024

Annual Changes

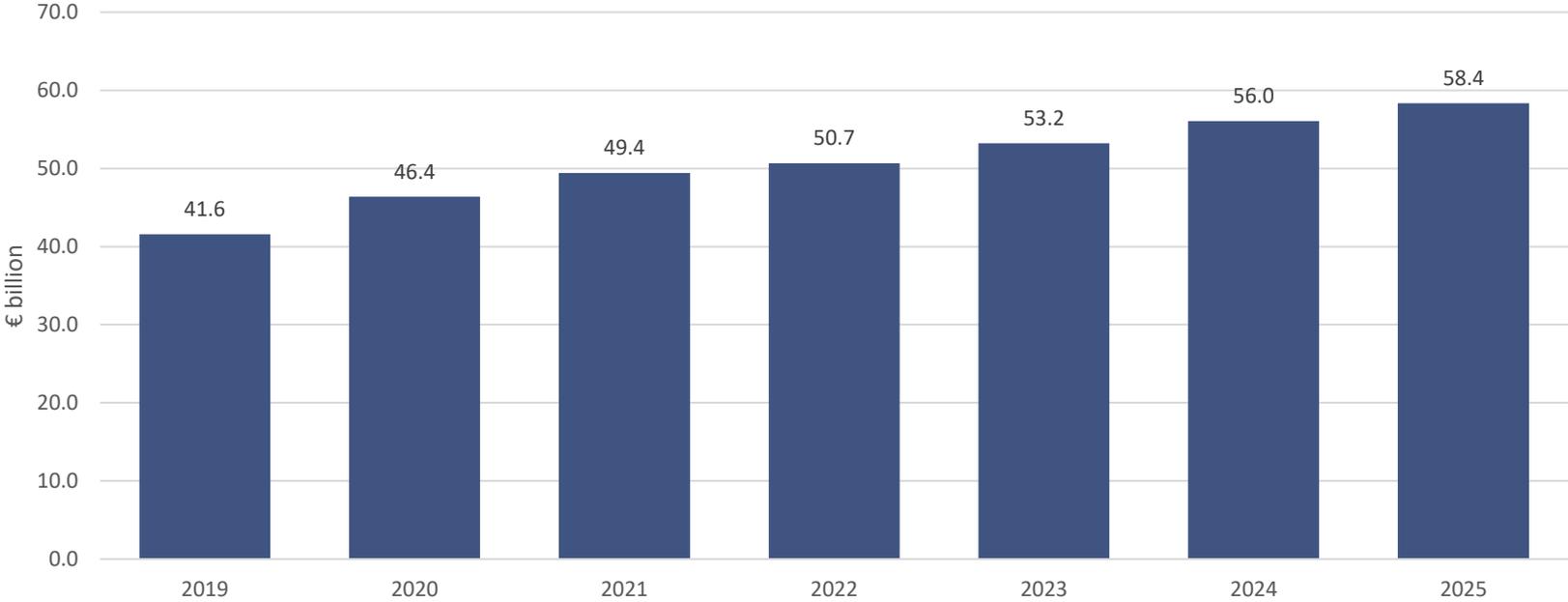
Total +2.9%

Goods +1.5%

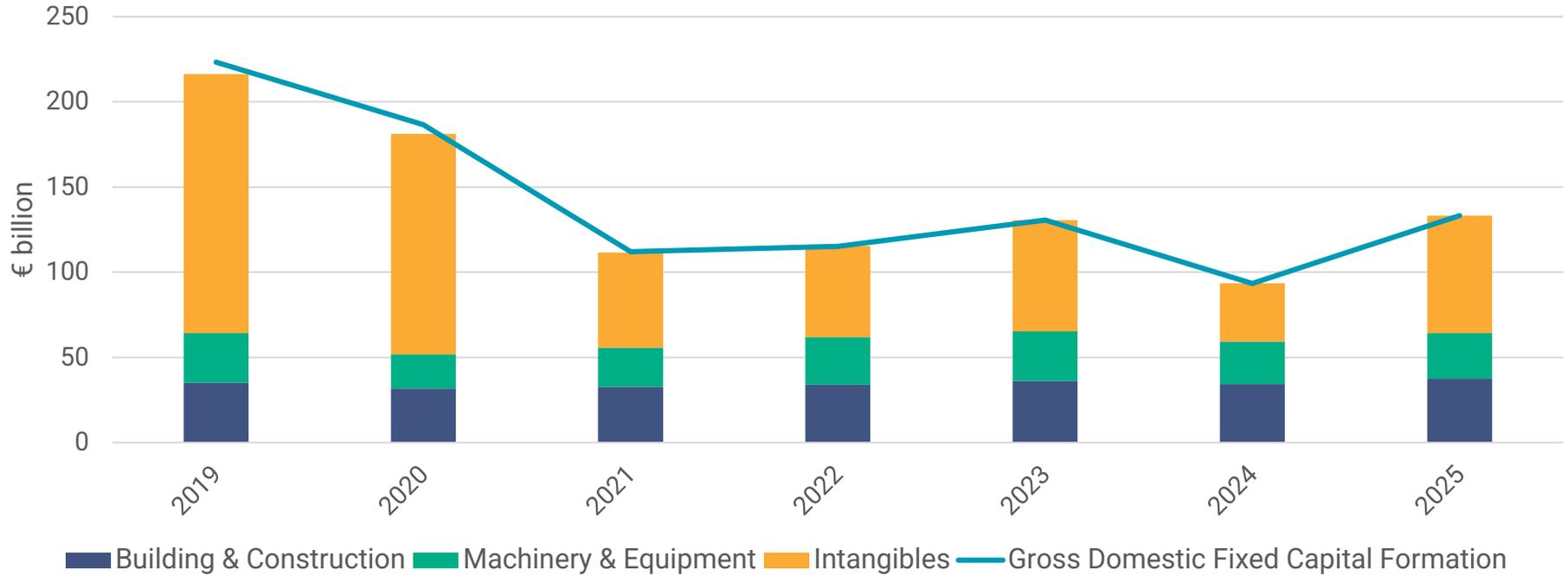
Services +3.8%



Government Expenditure on Goods and Services, 2019-2025



Composition of Capital Formation 2019-2025



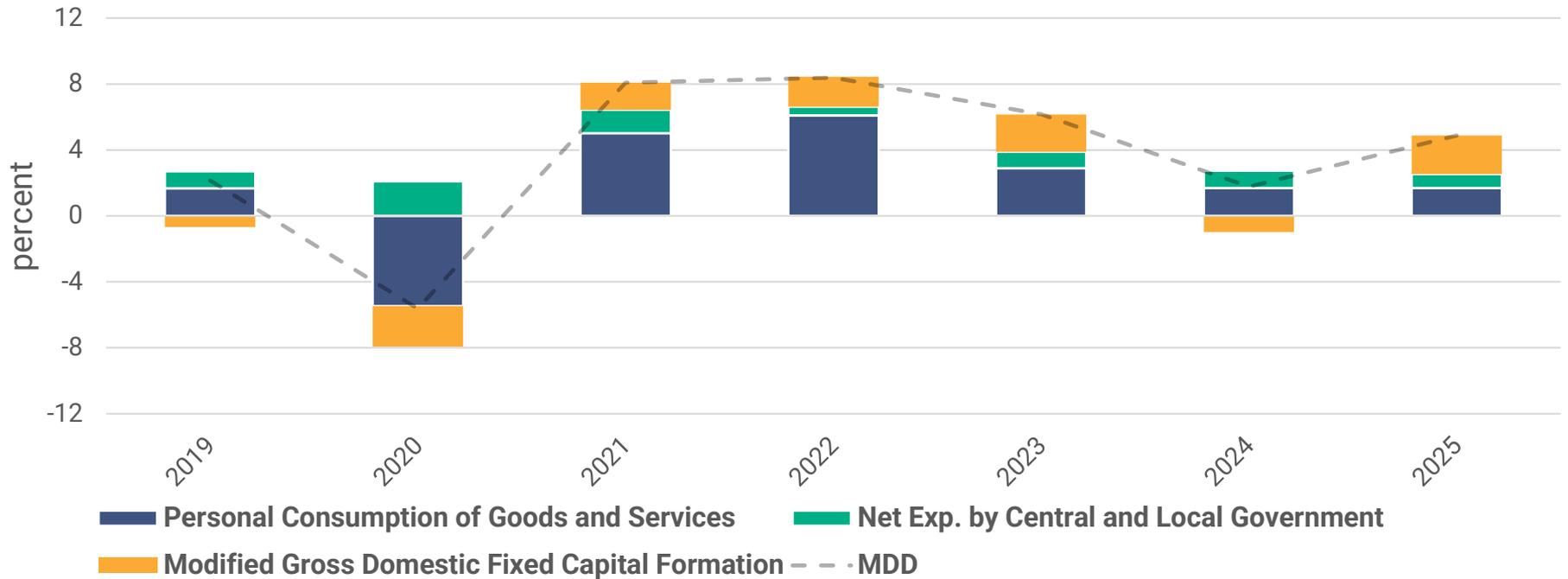
Capital Formation 2025/2024

Total +42.6%

Buildings & Construction	+ 9.1%
New dwellings	+ 19.4%
All other B&C	+ 5.1%
Remainder of Cap Formation	+ 62.1%
Machinery and Equipment	+ 6.9%
Intangibles	+ €34.9bn
Excl. R&D service imports and trade in IP	+ 13.8%
Modified GDFCF	+ 10.9%

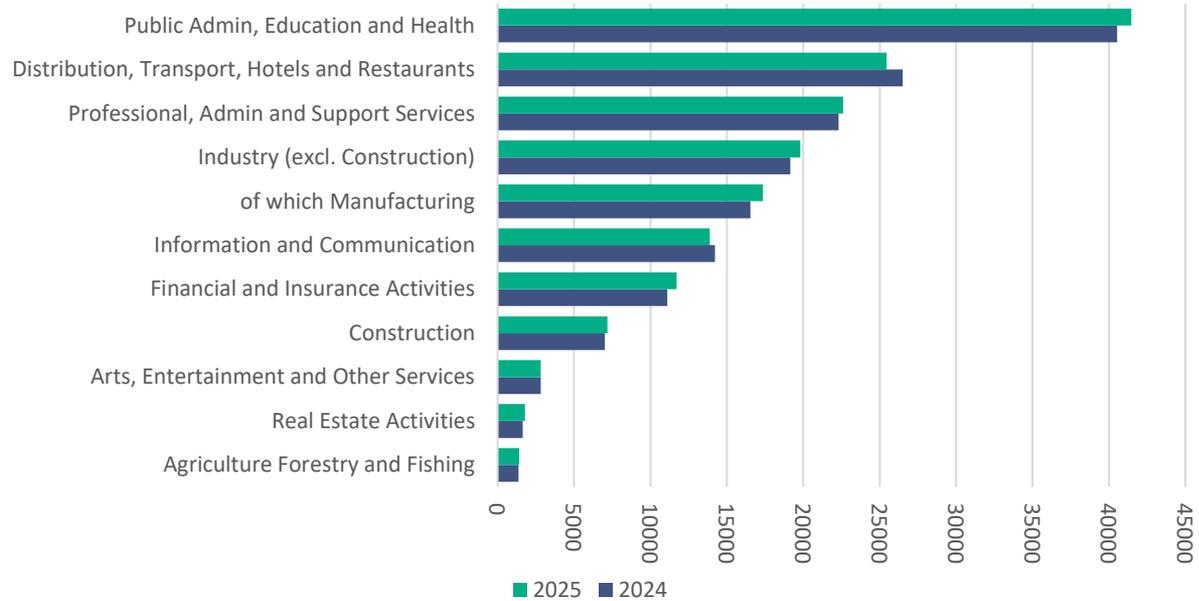


Contribution to Annual MDD Growth

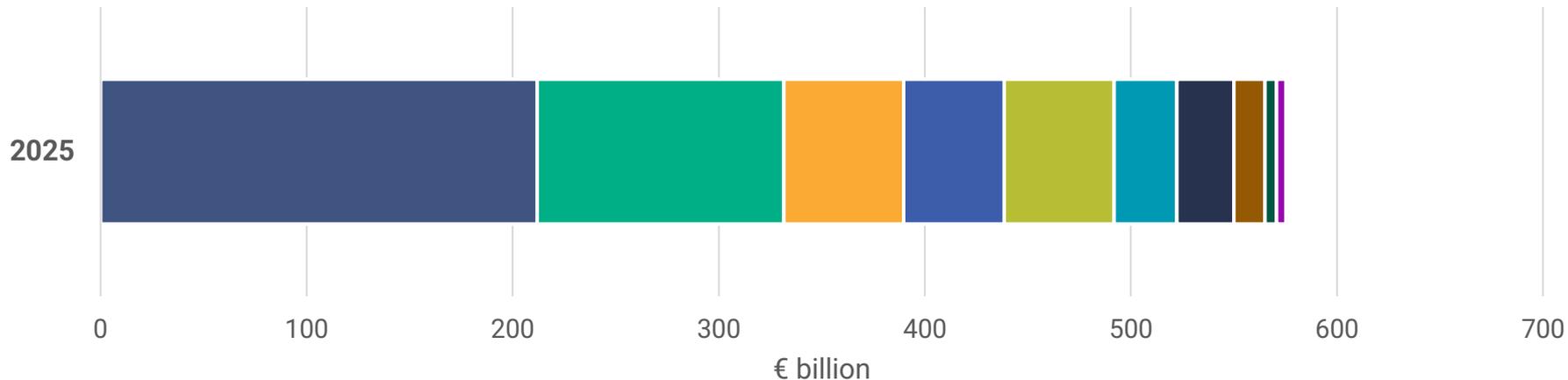


Compensation of Employees at Constant Prices (€m) – 2025

Year-on-Year
Growth Rate
COE +1.0%



Annual Sector Growth by Share of GDP and Growth Rate - 2025



■ Industry (excl. Construction) ↑ +29.1%

■ Professional, Admin and Support Services ↓ -4%

■ Distribution, Transport, Hotels and Restaurants ↑ +2.1%

■ Financial and Insurance Activities ↑ +3.1%

■ Arts, Entertainment and Other Services ↓ -1.6%

■ Information and Communication ↑ +11.5%

■ Public Admin, Education & Health ↑ +1.1%

■ Real Estate Activities ↑ +4.9%

■ Construction ↑ +9.7%

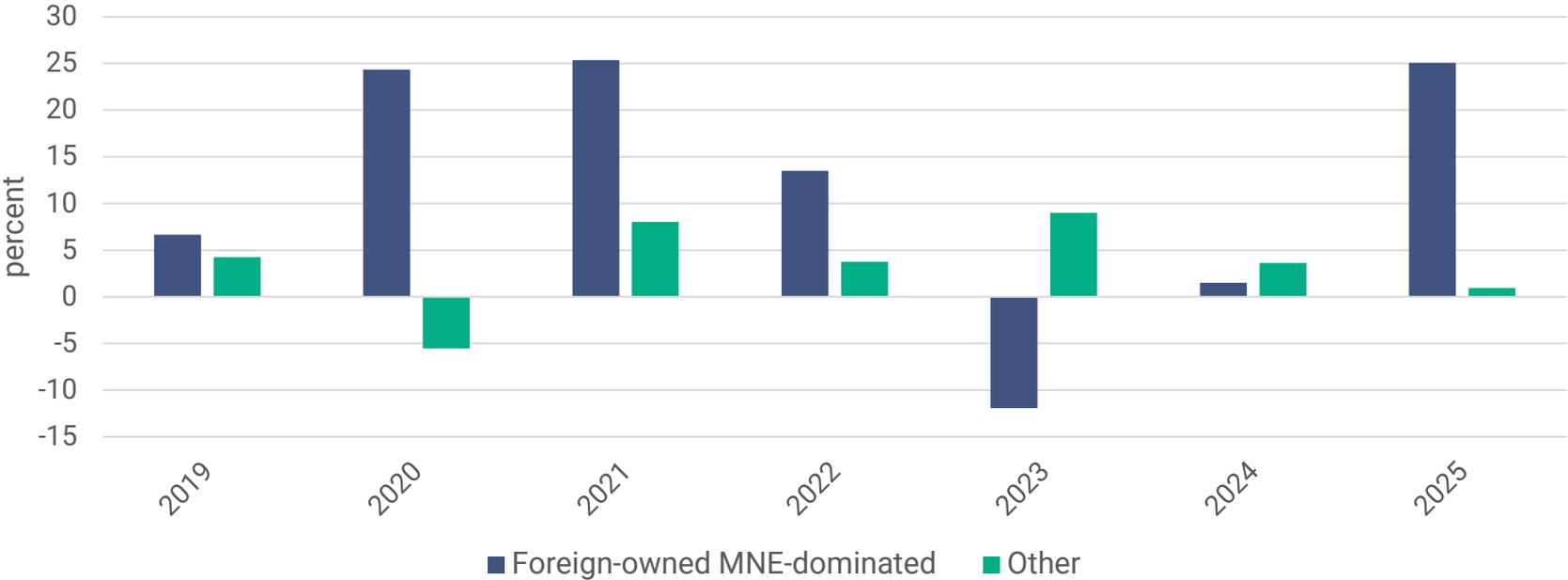
■ Agriculture, Forestry and Fishing ↑ +2.4%



Trends in Value Added by Sector (2019 = 100)



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



2025 Annual Summary

GDP +12.3%

Output:

- Industry +29.1%
- Construction +9.7%
- Dist, Trans, Hotels & Restaurants +2.1%
- Information & Communication +11.5%

- **MNE** dominated sectors +25.1%
- **Domestic/Other** sectors +0.9%

Expenditure:

- PCE +2.9%
 - Government Expenditure +4.1%
 - Investment +42.6% (Mod. Invest. +10.9%)
 - Net Exports up €22.9bn

 - Final Domestic Demand +15.2%
 - **Modified Domestic Demand** +4.9%
-
- Net Factor Outflows -€191.5bn (-€134.7bn in 2024)

GNP +2.4% COE +1.0%





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Quarterly National Accounts Q4 2025

GNP ↑ 3.5%



GDP

↓ 3.8%

€146.7bn

MDD ↑ 1.0%

Industry
excl. Construction



↓ 3.6%

Information
& Comm



↑ 4.5%

Distribution,
Transport,
Hotels &
Restaurants



↑ 3.8%

Professional,
Admin. &
Support
Services



↑ 0.5%

Financial &
Insurance
Activities



↑ 3.6%

Construction



↓ 3.0%

Personal
Consumption



↑ 0.9%

Government
Expenditure



↑ 0.3%

Investment



↓ 4.6%

Exports



↓ 3.4%

Imports



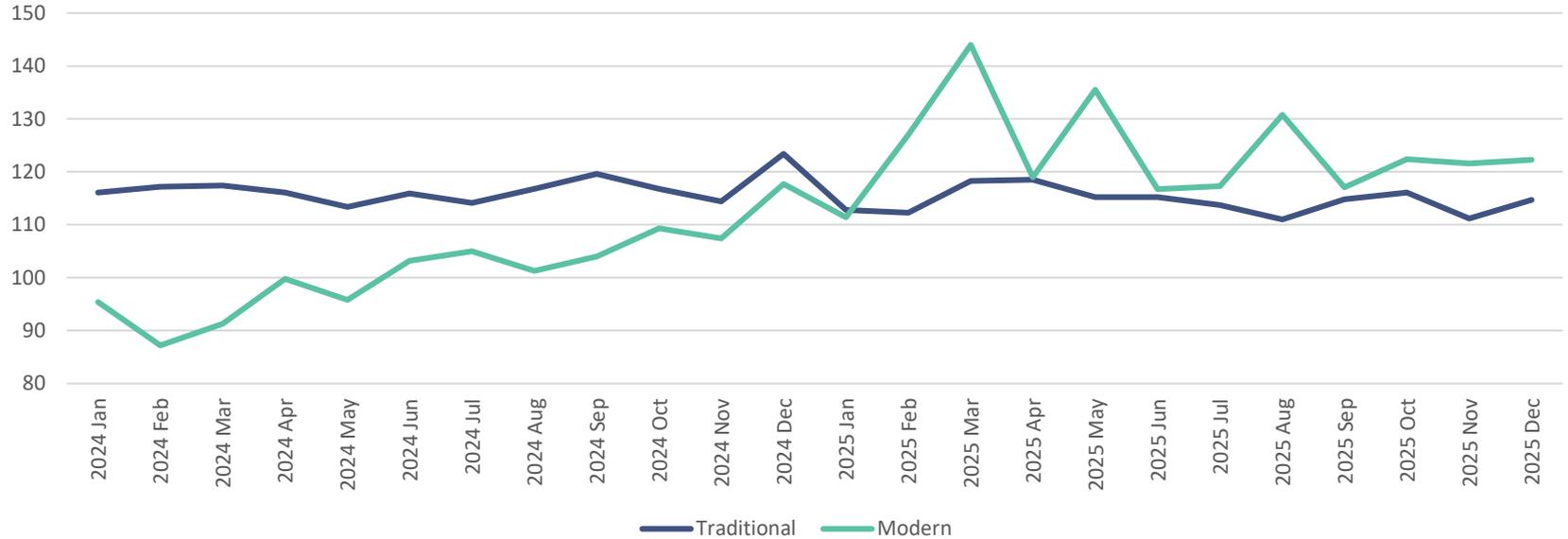
↓ 1.3%

% growth Q4 2025 vs Q3 2025

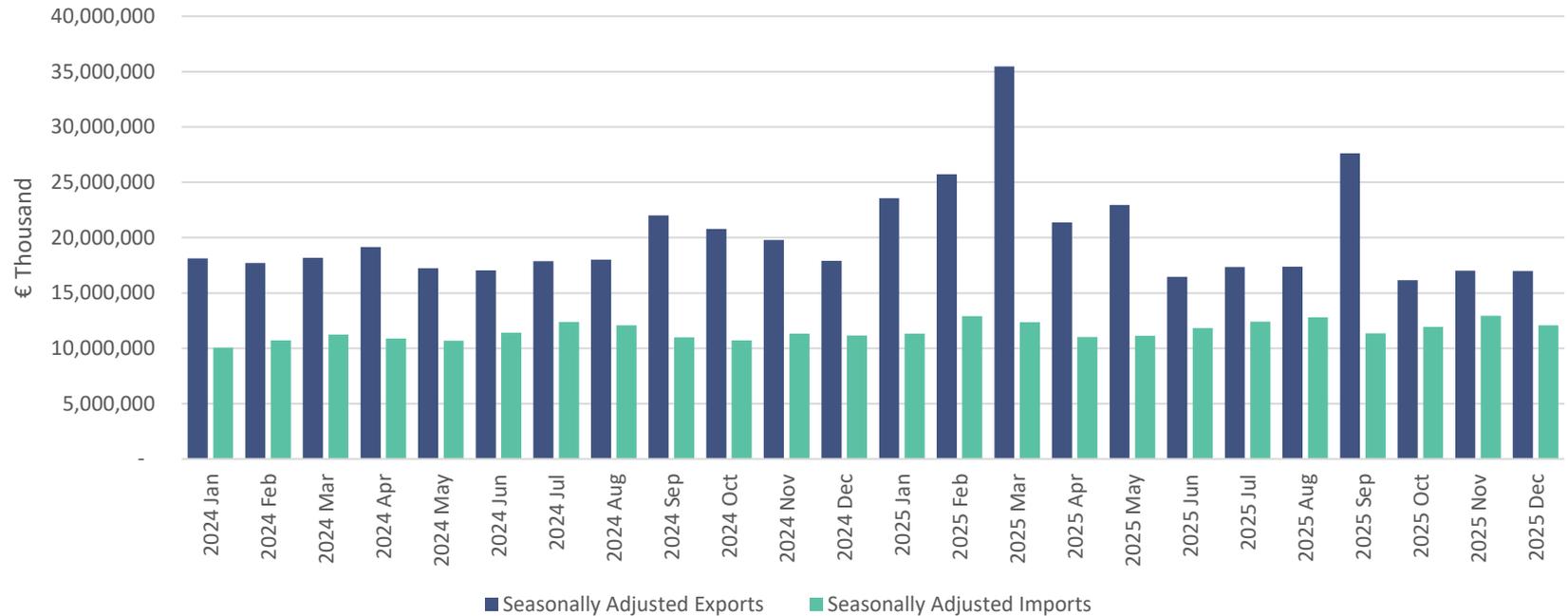
Industrial Production December 2025 SA

Modern Sector NACE vs Traditional Sector NACE

Base Year 2021 = 100



Goods Exports and Imports December 2025 SA



Quarter 4, 2025 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP -3.8%

MDD +1.0%



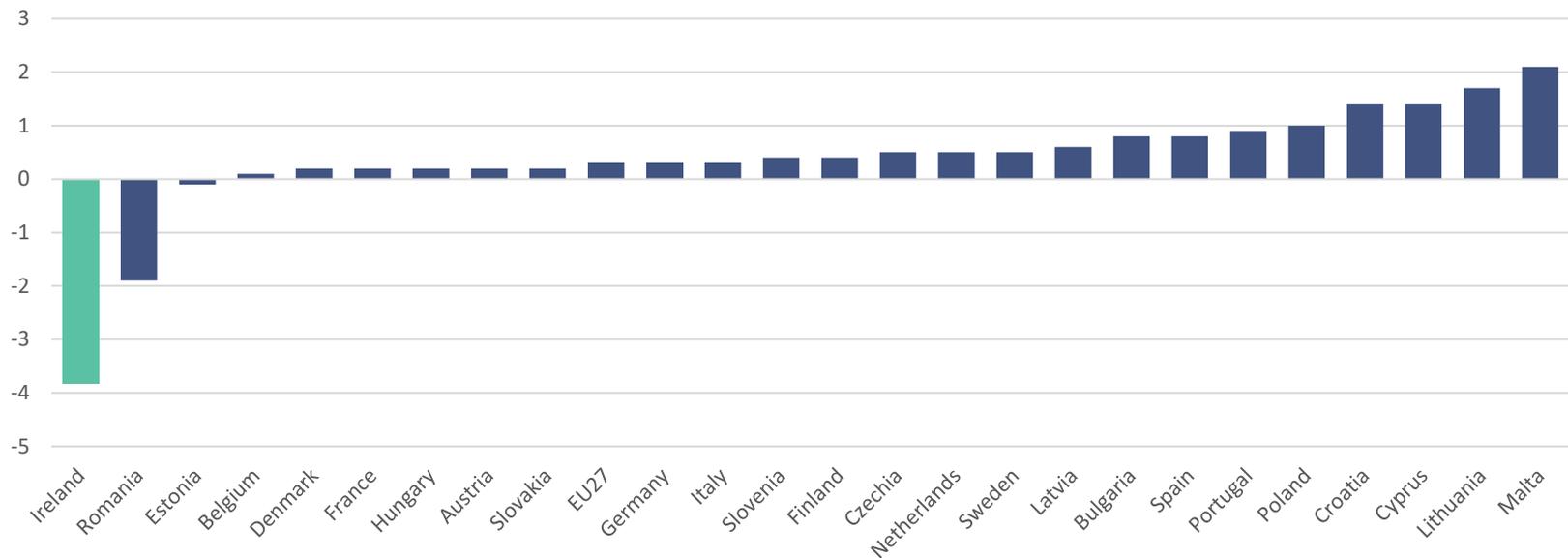
Preliminary Estimate vs QNA Comparisons

GDP Volume	T+30	T+60
Q4/25 vs Q3/25 SA	-0.6%	-3.8%

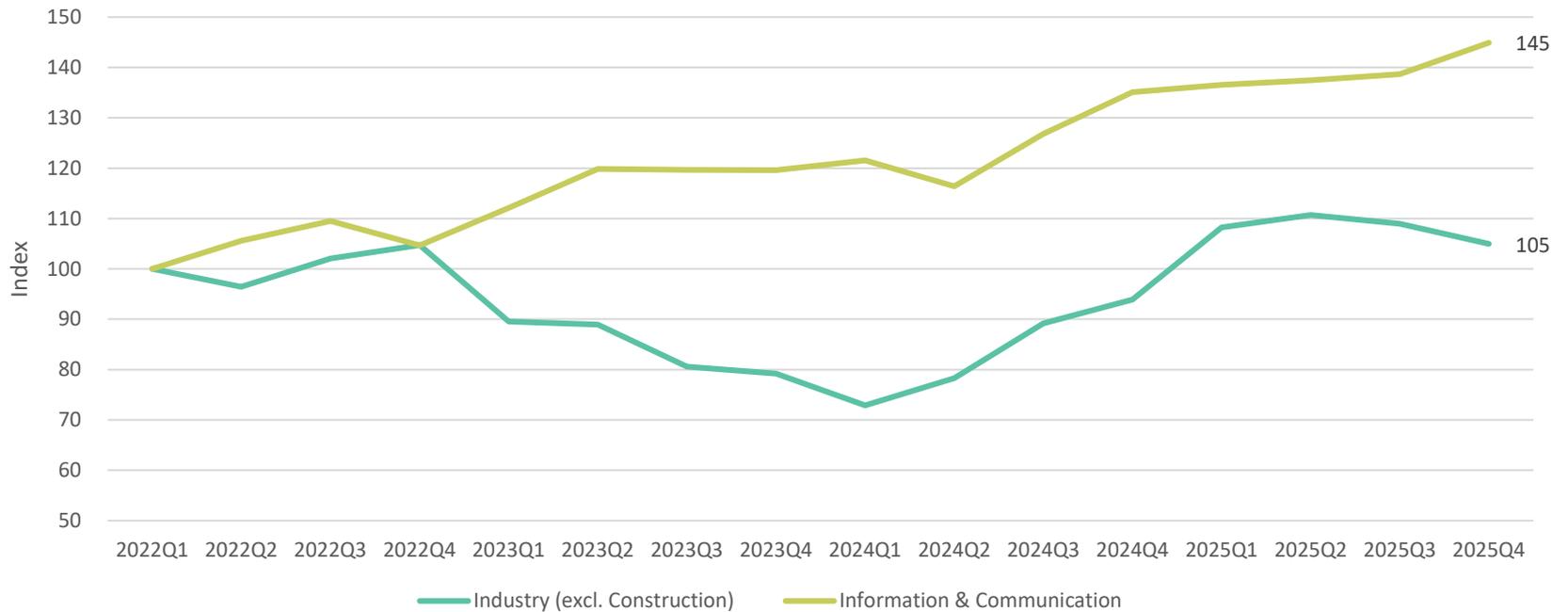
- Frontier release
- Enhanced Data Sources
- Expenditure as well as Output Method



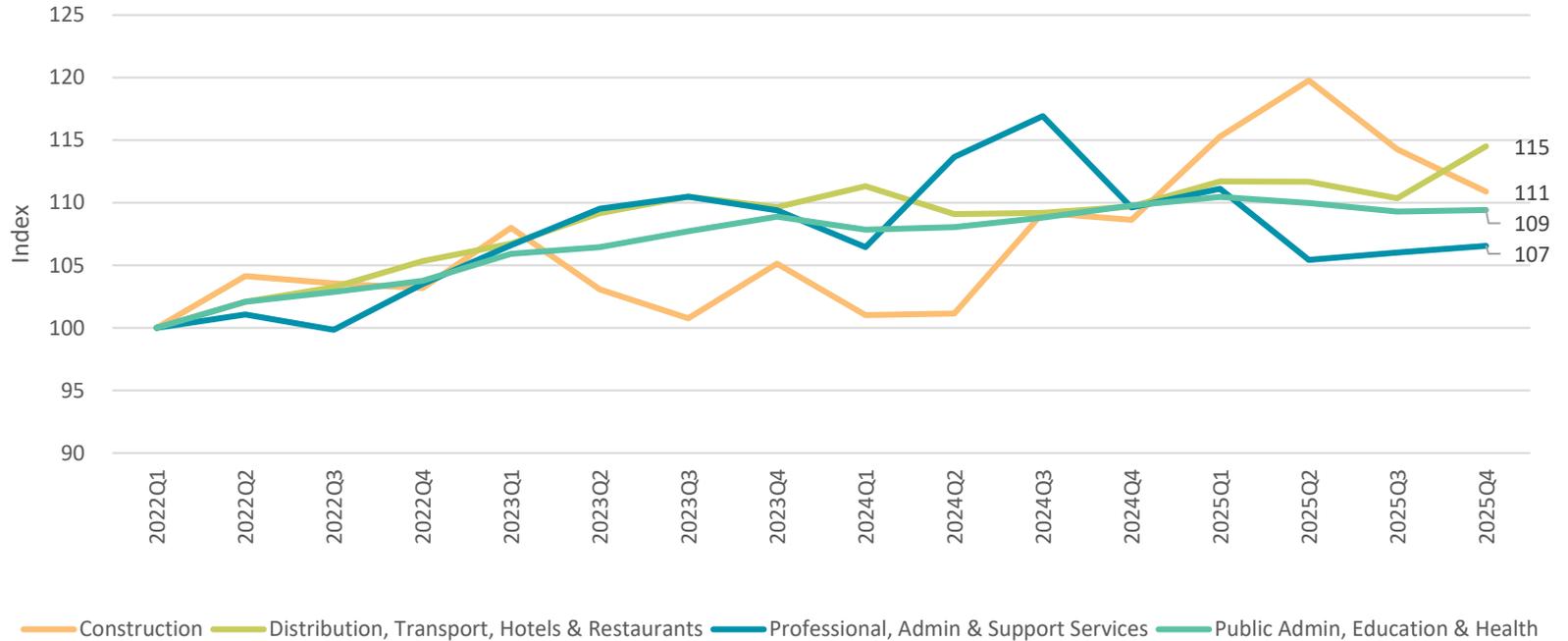
Quarter 4, 2025 – GDP % Change by Country (Constant Prices, Seasonally Adjusted)



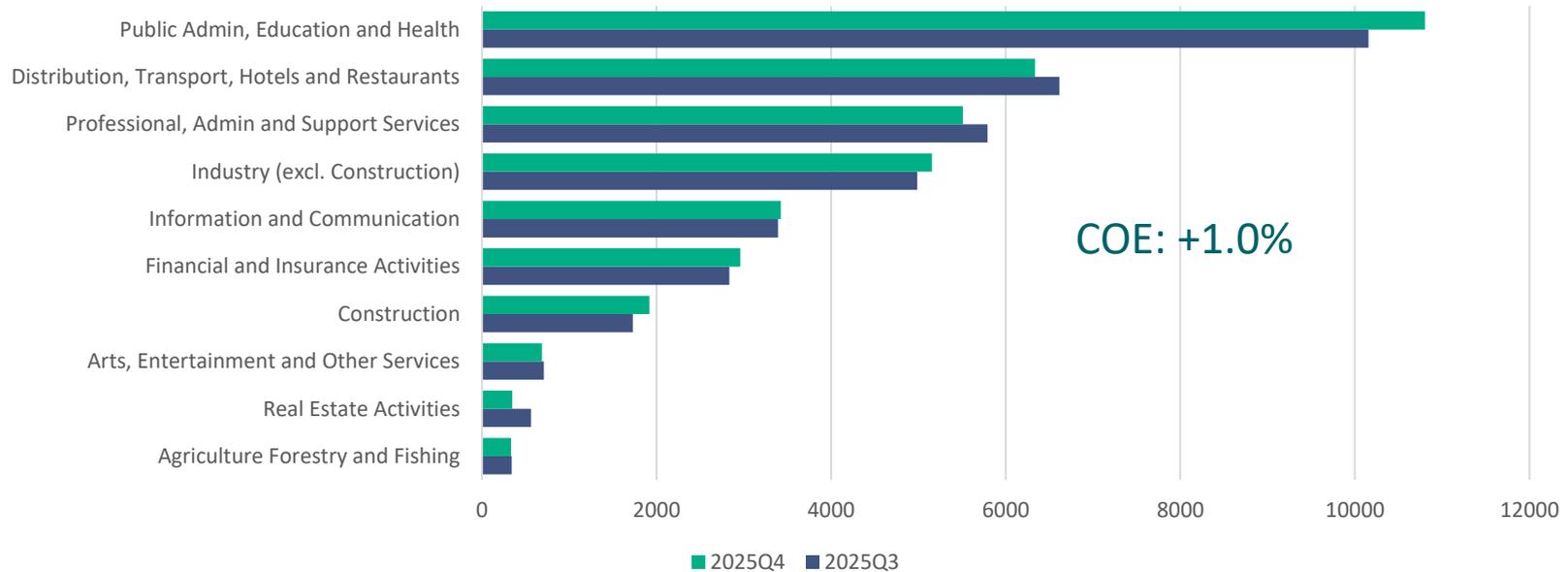
Trends in Sector Growth (Q1 2022 =100)



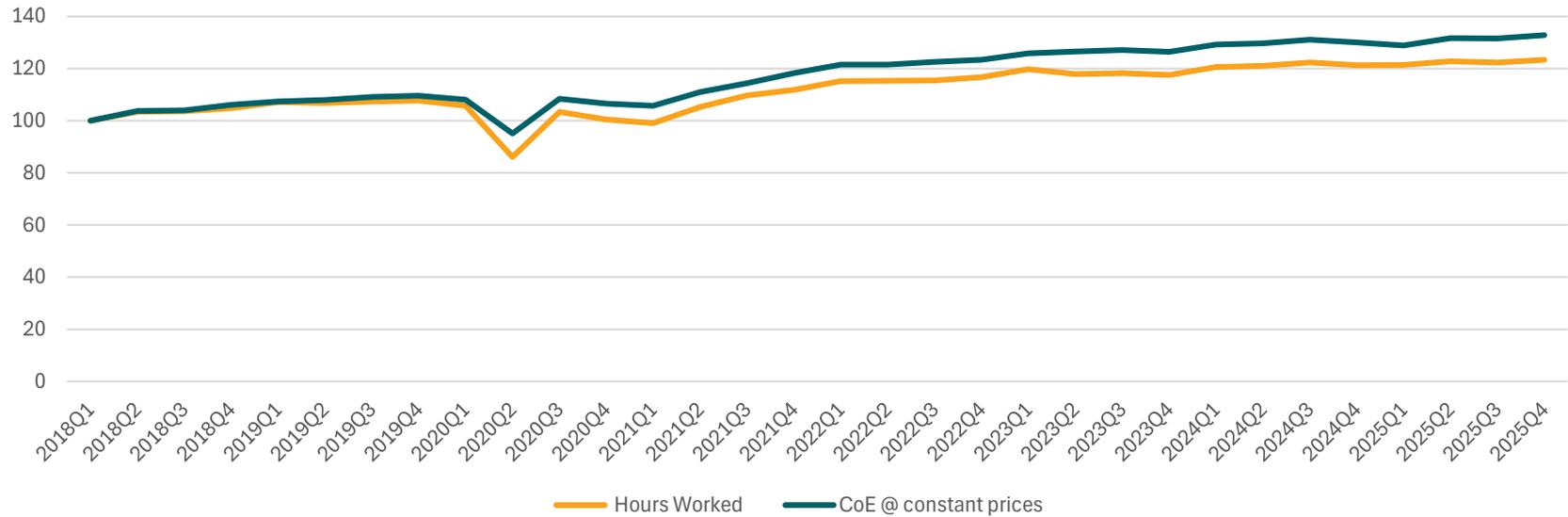
Trends in Sector Growth (Q1 2022 =100)



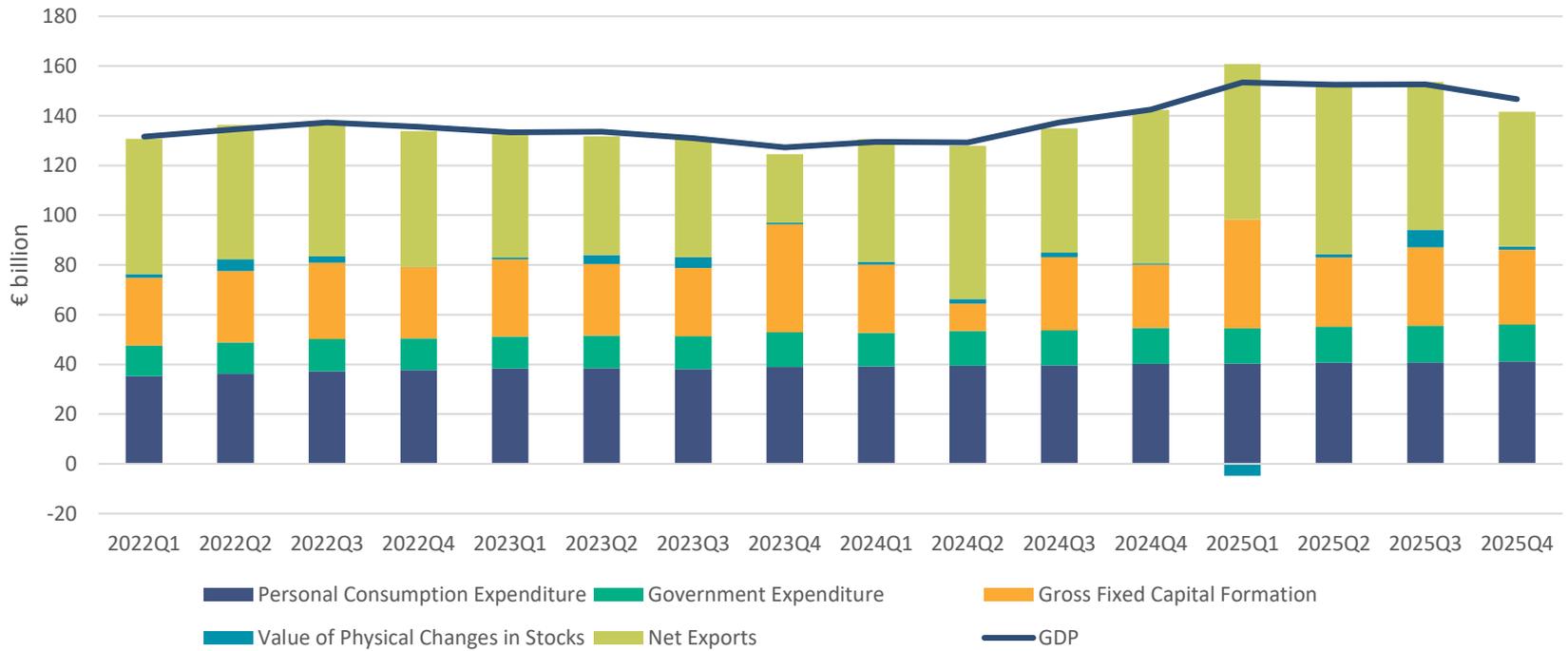
Compensation of Employees, Q4 2025 (constant prices, seasonally adjusted)



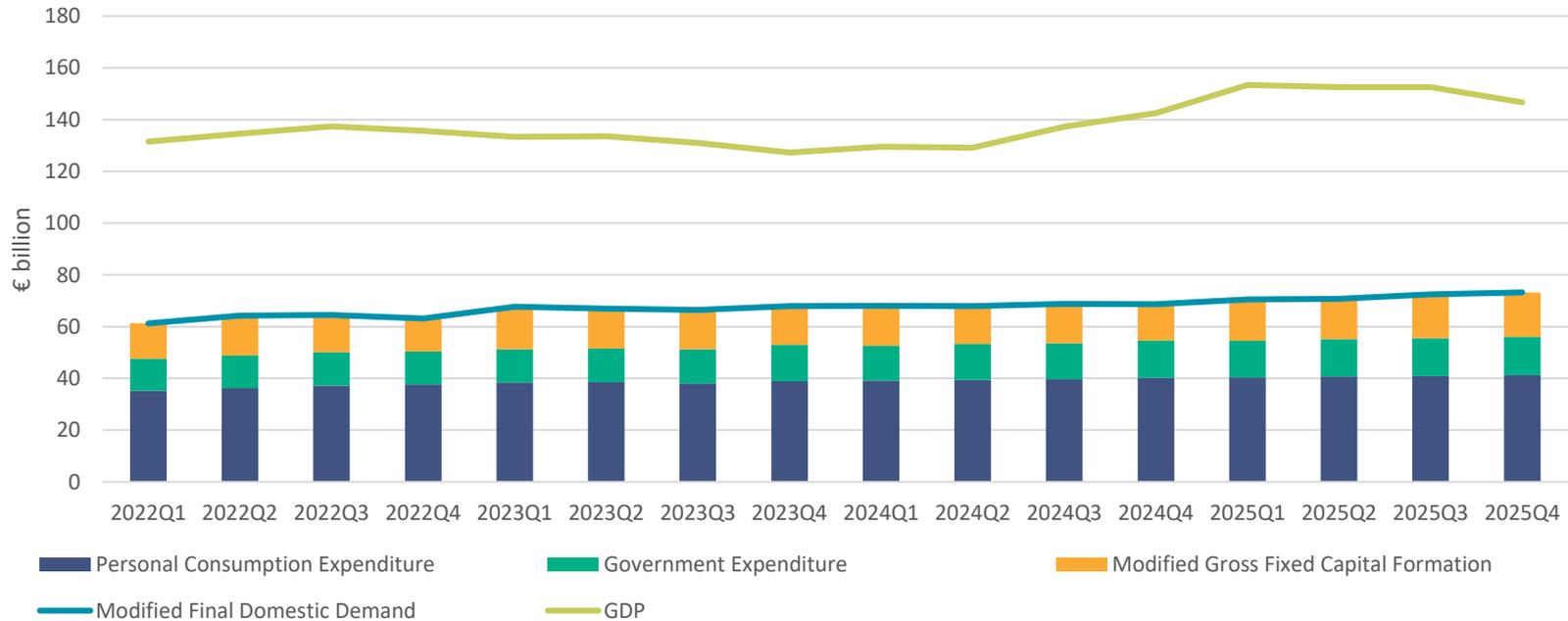
Index of Hours Worked vs. CoE @ constant prices, SA (2018Q1 = 100)



Expenditure – Q4 2025 Seasonally Adjusted



Expenditure – Q4 2025 Seasonally Adjusted



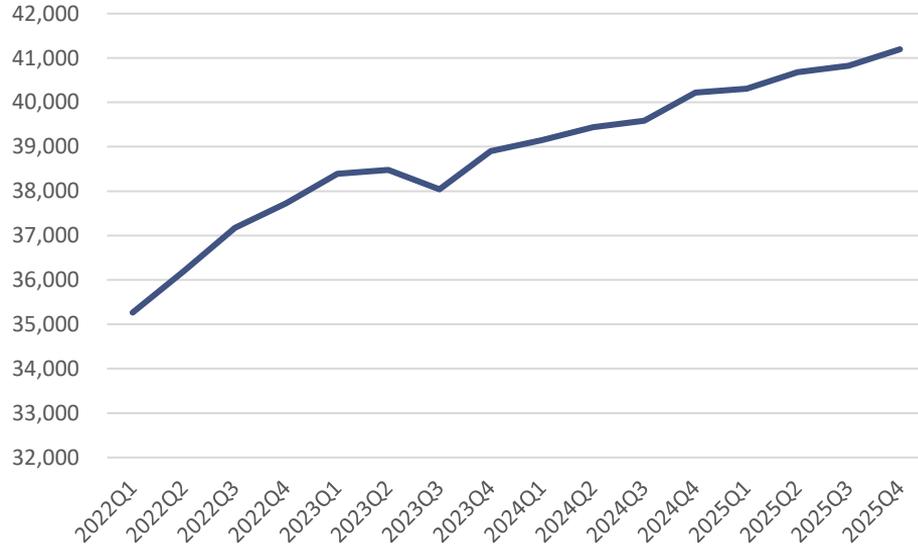
Personal Consumption Expenditure Q4 2025/Q3 2025

**Seasonally Adjusted
Quarterly Changes**

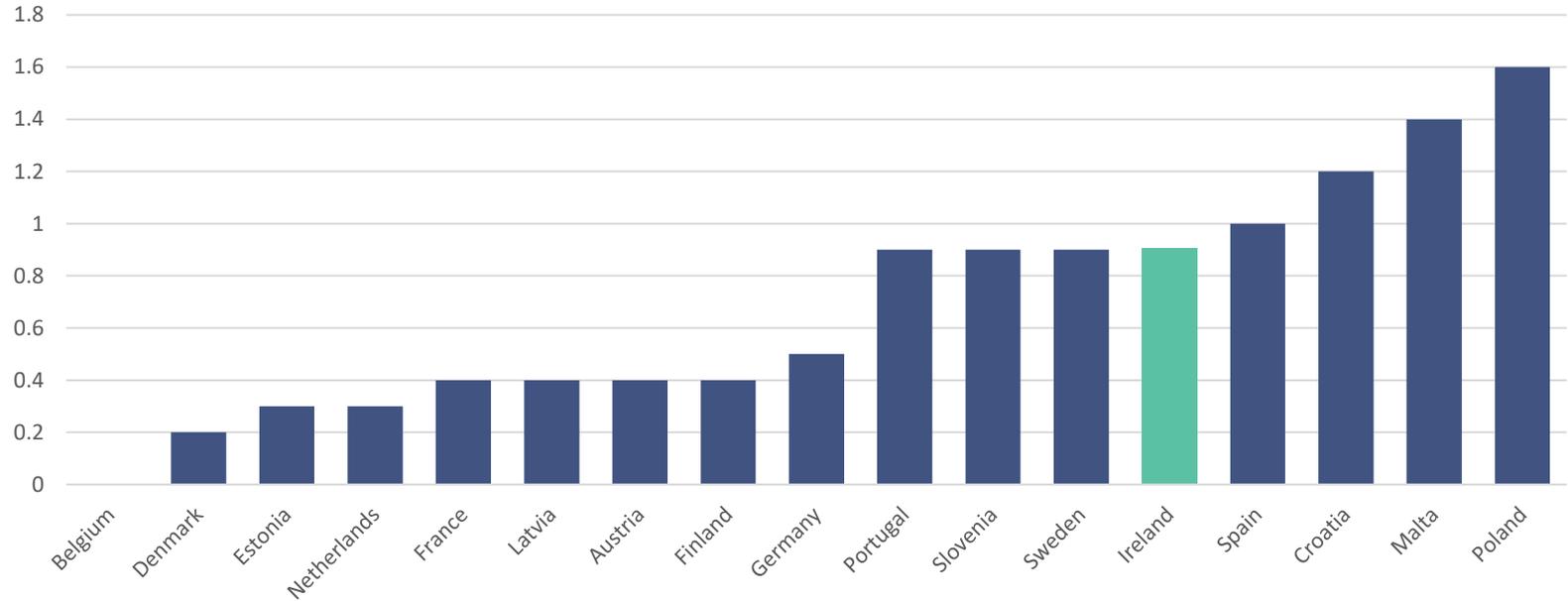
Total +0.9%

Goods +0.5%

Services +1.1%

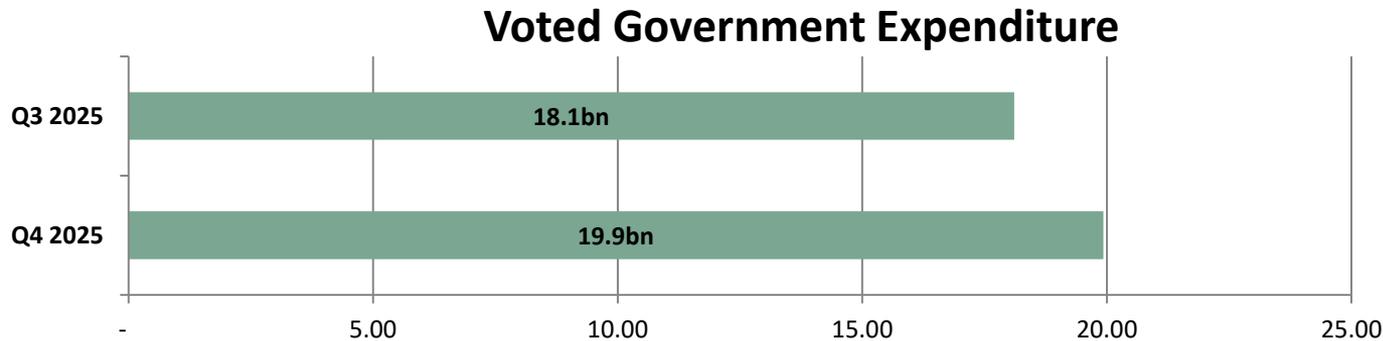


Household + NPISH Final Consumption Expenditure: Q4 2025/Q3 2025 (constant prices, seasonally adjusted)



Government Expenditure Data

- Government Expenditure: +0.3% q-o-q (Contant prices, SA)
- Q4 Voted Current Expenditure: +10.1% q-o-q (Current prices, NSA)



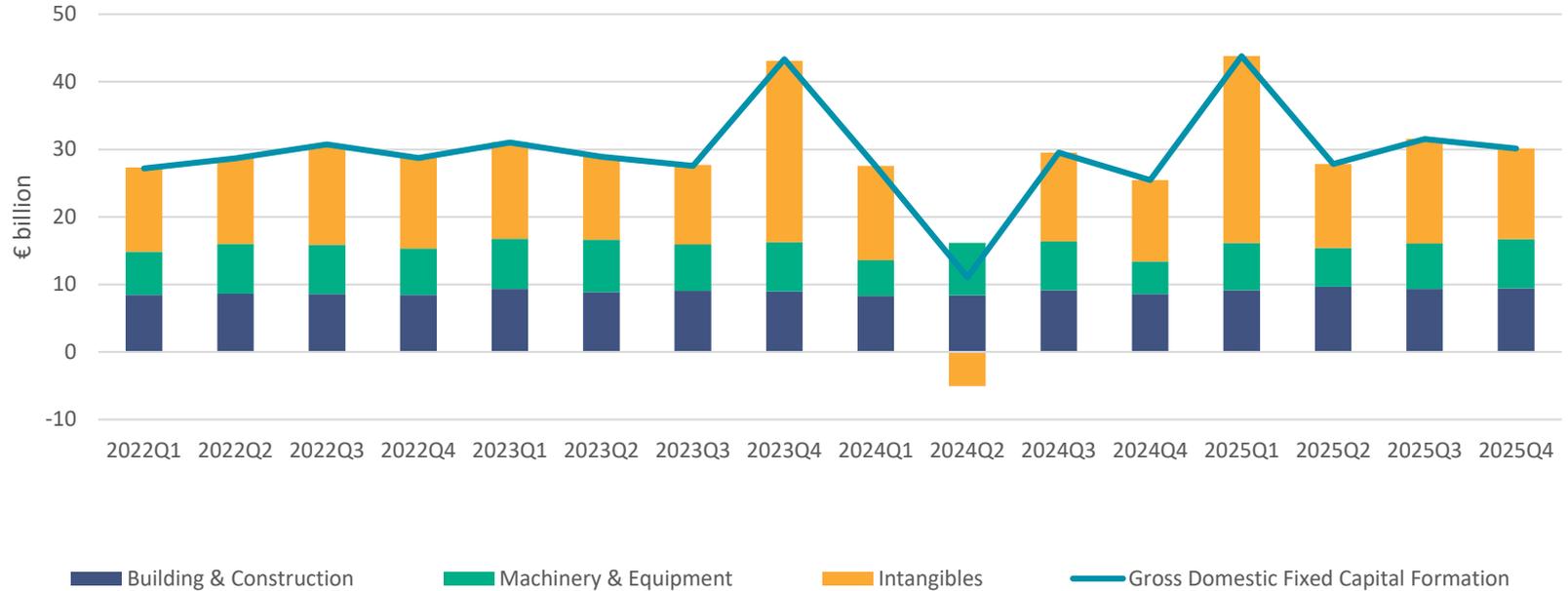
Data based on Department of Finance Fiscal Monitor - December 2025

2025 Government Finance Statistics Annual data published on 21st April

Q4 2025 Quarterly Data published on 22nd April



Composition of Capital Formation Q4 2025 (Seasonally Adjusted)



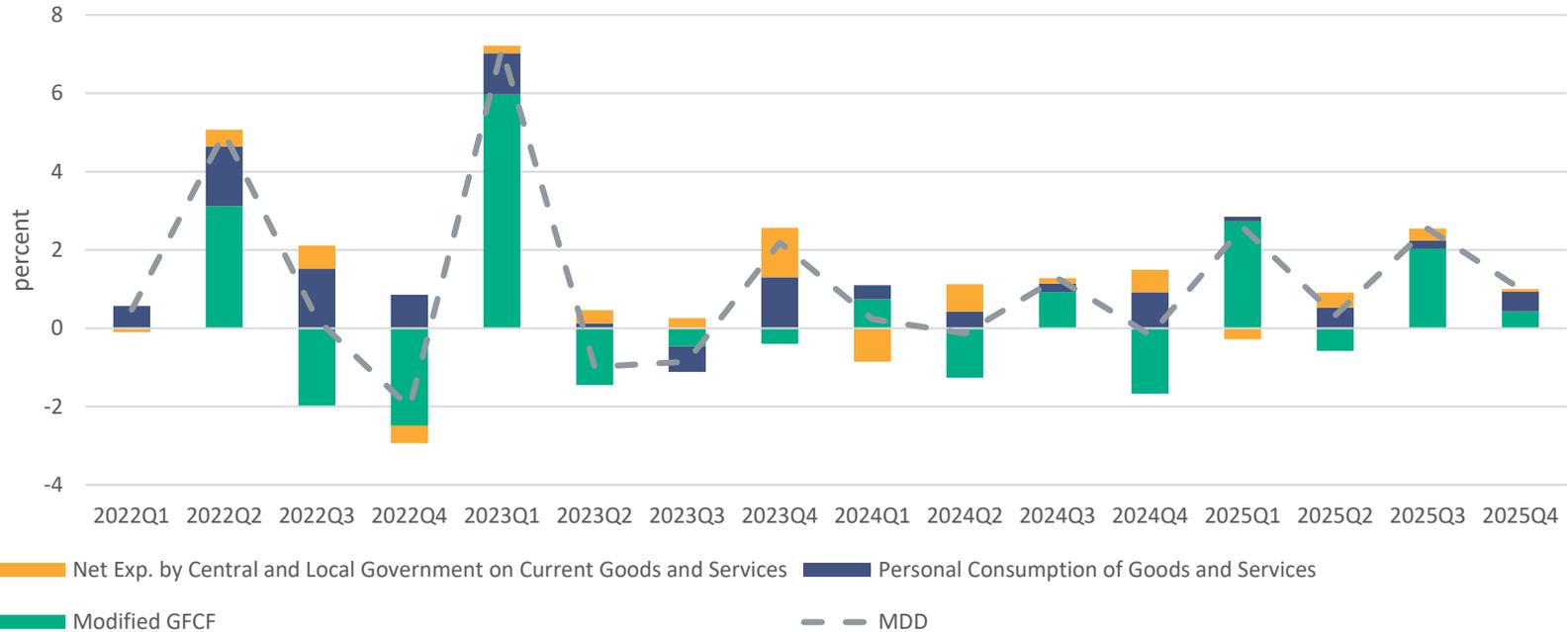
Capital Formation Q4 2025/Q3 2025

Total -4.6% (seasonally adjusted)
this quarter v's last quarter

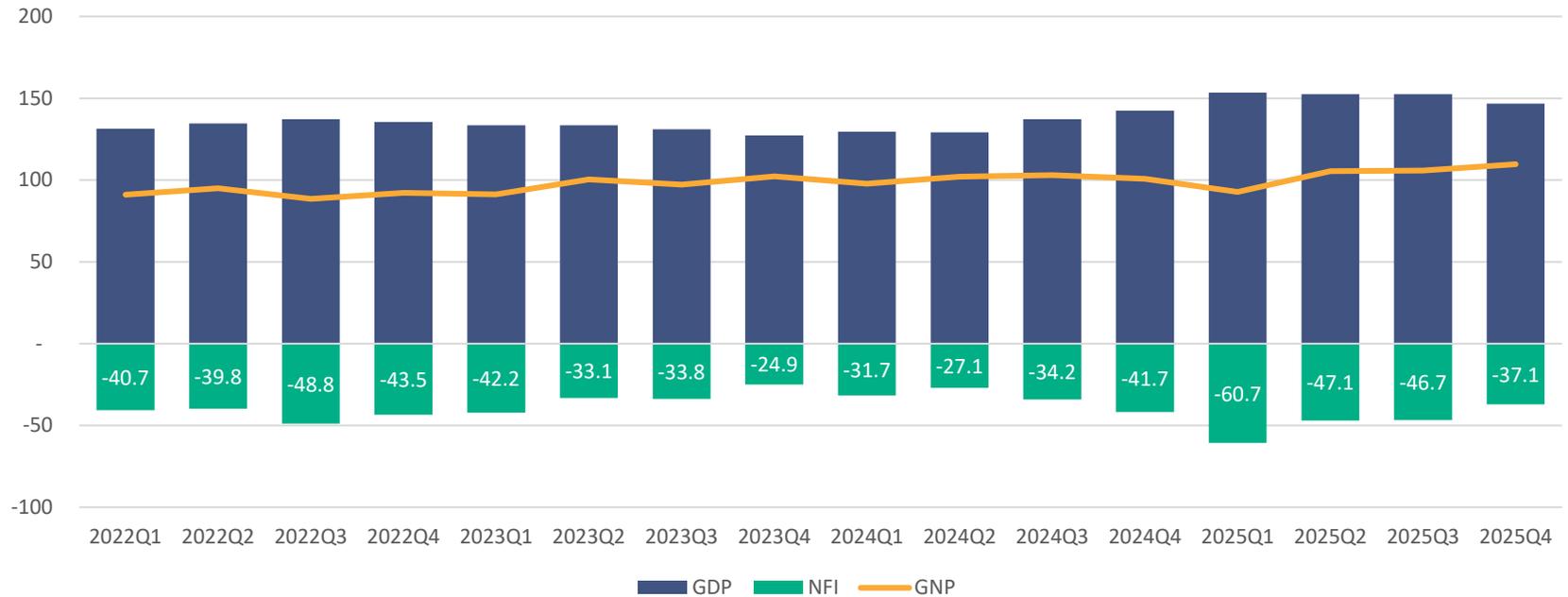
Building and Construction	+ 1.0%
Machinery and Equipment	+ 7.9%
Intangibles	- €2.1bn
Machinery and Equipment excl. Aircraft Leasing	+ 23.0%
Intangibles excl. R&D service imports and trade in IP	- 16.0%
Modified GDFCF	+1.8%



Contribution to Quarterly MDD Growth



GDP, GNP and Net Factor Flows Q1 2022 – Q4 2025





Price Effects and Real GDP

Q4 2025/Q4 2024

year-on-year



GDP

Current Prices	+1.3%
Constant Prices	+2.2%
<i>Implied deflator</i>	<i>-0.9%</i>

Consumption

Current Prices	+4.7%
Constant Prices	+2.6%
<i>Implied deflator</i>	<i>+2.1%</i>



Q4 2025 Quarterly Summary

GDP -3.8%

Output:

- Industry -3.6%
- Information & Communication +4.5%
- Construction -3.0%
- Dist, Trans, Hotels & Restaurants +3.8%

- MNE dominated sectors -2.6%
- Domestic/Other sectors +1.6%

Expenditure:

- PCE +0.9%
- Government Expenditure +0.3%
- Investment -4.6% (Mod. Invest. +1.8%)
- Net Exports down €5.4bn

- Final Domestic Demand -1.2%
- Modified Domestic Demand +1.0%

- Net Factor Outflows: -€37.1bn (-€46.7bn in Q3 2025)

GNP +3.5%

COE +1.0%





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International Accounts

Quarter 4 2025



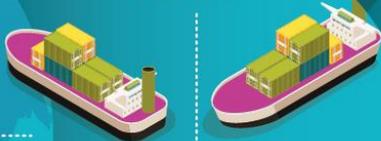


International Accounts Q4 2025

Balance of Payments and International Investment Position

Ireland's Economic Interactions with the Rest of the World

Goods



Exports
€88bn

Imports
€46bn

Balance
€42.2bn

Services

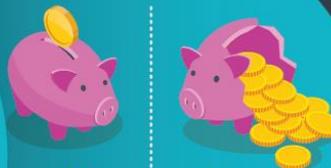


Exports
€138bn

Imports
€130bn

Balance
€8.1bn

Income



In
€79bn

Out
€117bn

Balance
-€37.5bn

Current Account



In
€305bn

Out
€292bn

Balance
€12.8bn

8.4% of GDP

Net International
Investment Position (NIIP)

-€304bn
NET

Foreign Direct
Investment in Ireland

€1,047bn
Stock

and
how this
activity is
funded

BOP Current Account

Preliminary Results for Year 2025

	2023	2024	2025
Current Account balance	€36.9	€91.0	€52.1
• Merchandise surplus	€156.7	€175.6	€230.3
• Services balance	€18.6	€59.7	€26.3
• Net Income outflow	-€138.4	-€144.3	-€204.5



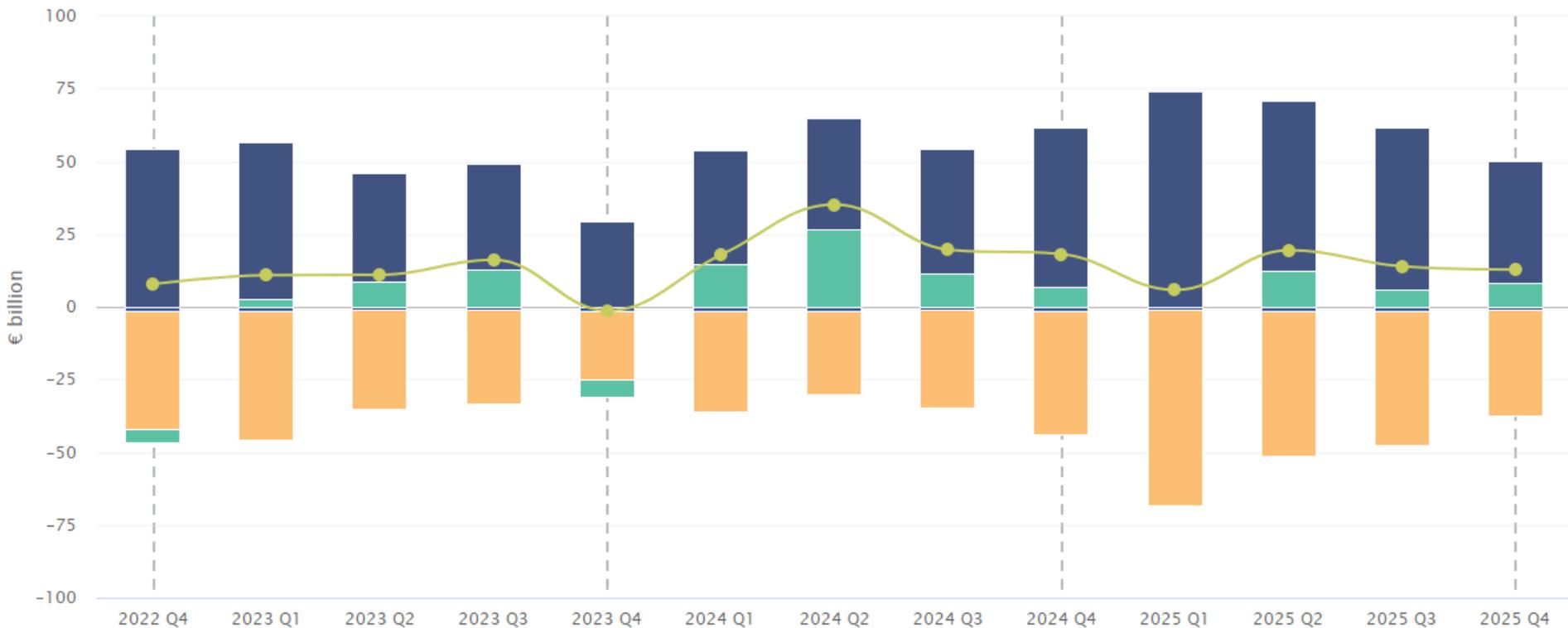
Current Account Balance, % of GDP



Source: CSO Ireland
Highcharts.com



Current Account – Balance Over Time



● Merchandise
 ● Services
 ● Primary Income
 ● Secondary Income
 ● Balance on Current Account

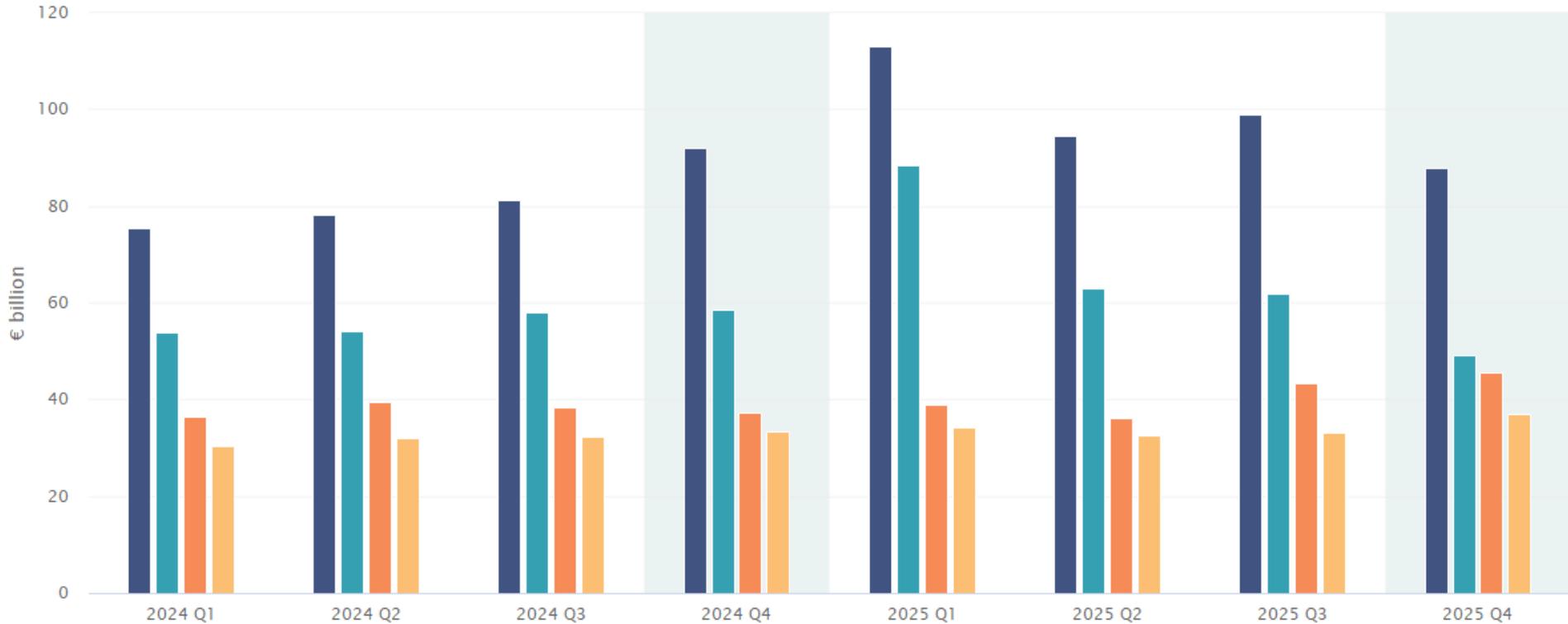
Source: CSO Ireland

BOP Q4 2025 - Current Account

		<i>Q4 2025</i>	<i>y-o-y Change</i>
Merchandise	exports	€87.9bn	-€4.4bn
	imports	€45.6bn	+€8.4bn
Services	exports	€138.1bn	+€10.2bn
	imports	€130.0bn	+€9.0bn
Primary Income	inflows	€76.9bn	+€2.3bn
	outflows	€113.3bn	-€3.8bn
Direct investment profit and interest inflows		€24.6bn	+€1.6bn
Direct investment profit and interest outflows		€63.0bn	-€1.7bn



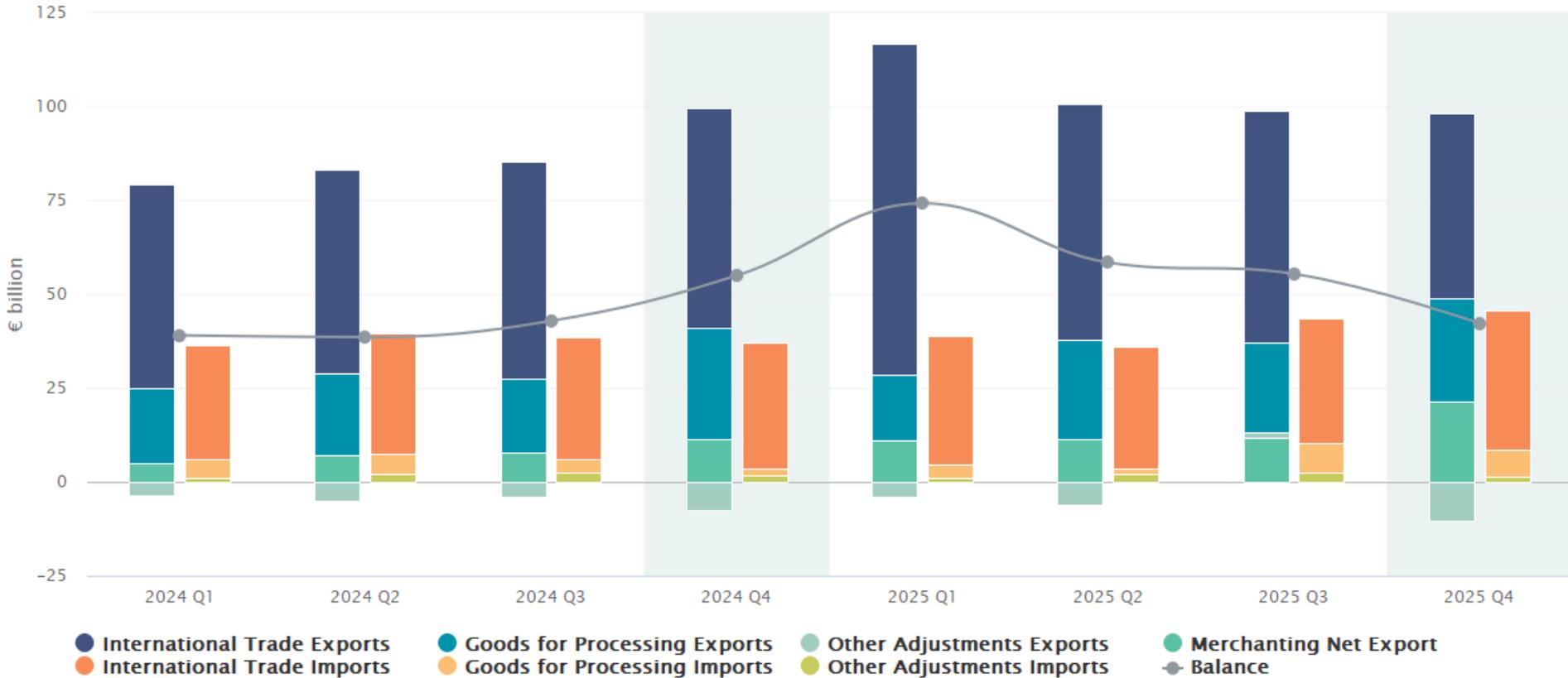
Goods Imports and Exports



● Exports ● of which International Trade ● Imports ● of which International Trade

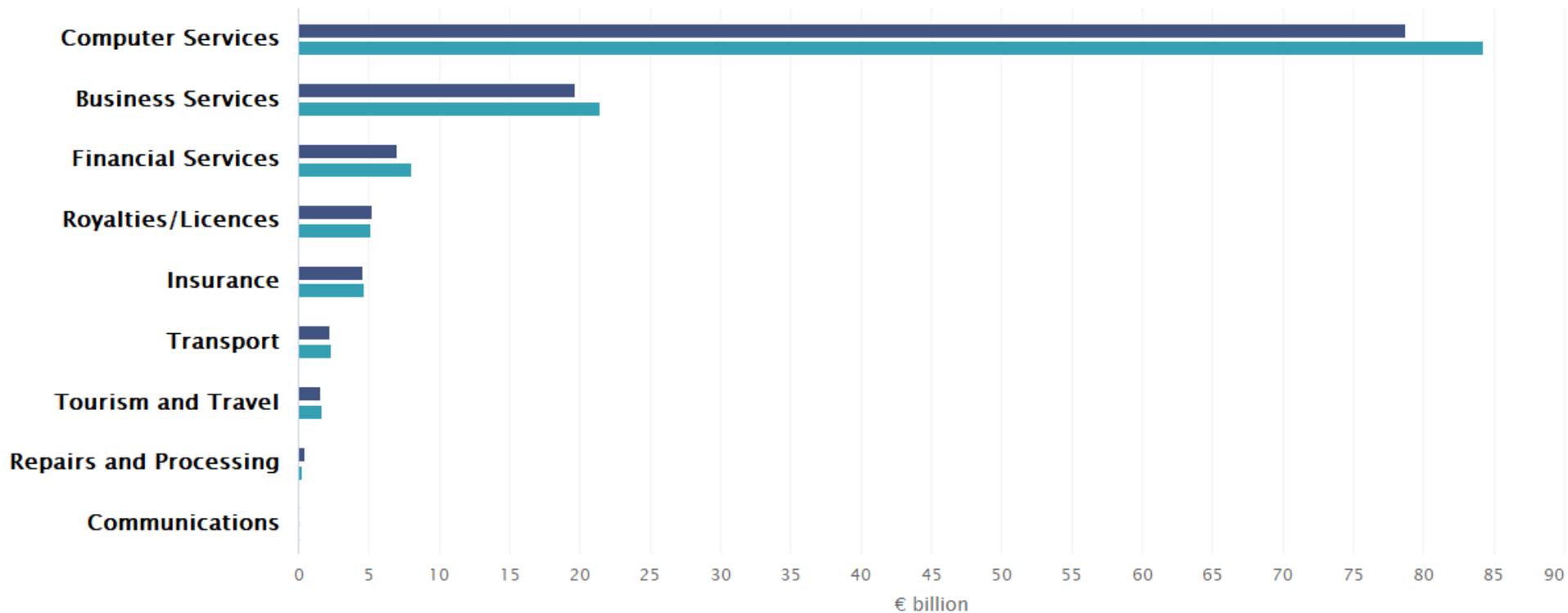
Source: CSO Ireland

Goods Imports and Exports



Source: CSO Ireland

Services Exports

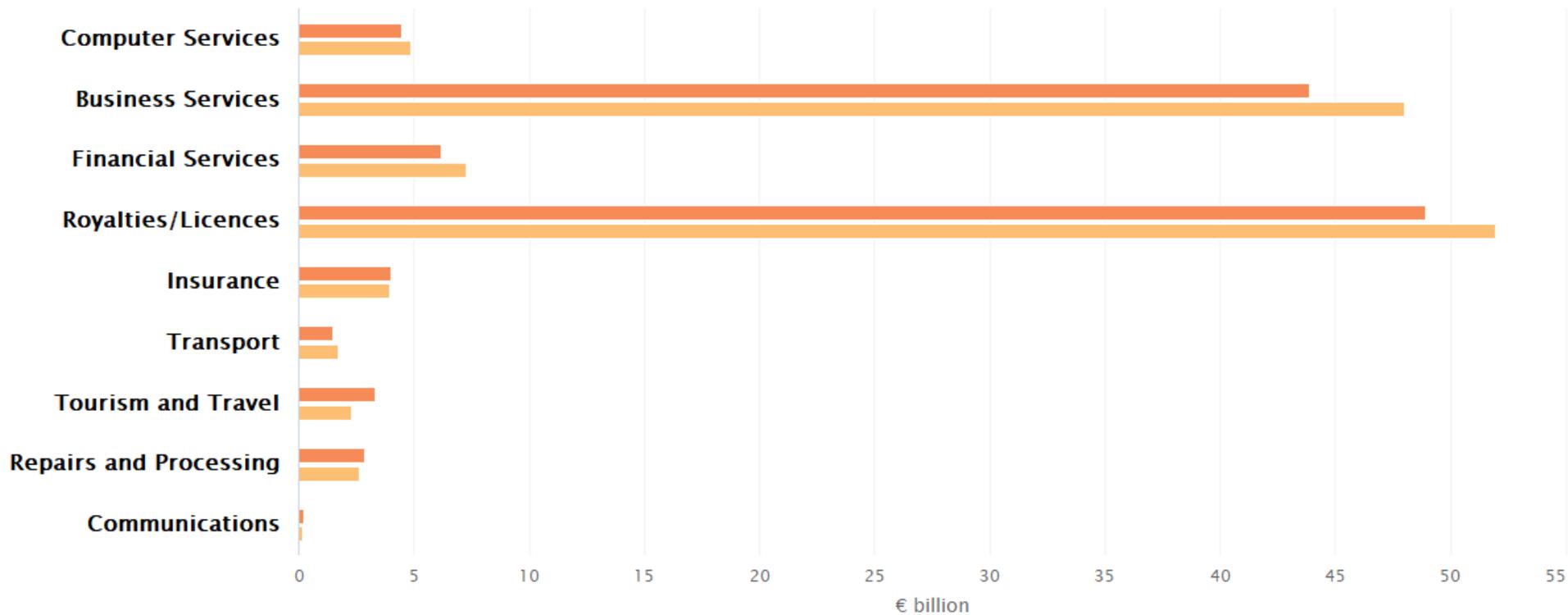


● Exports Q4 2024 ● Exports Q4 2025



Source: CSO Ireland

Services Imports

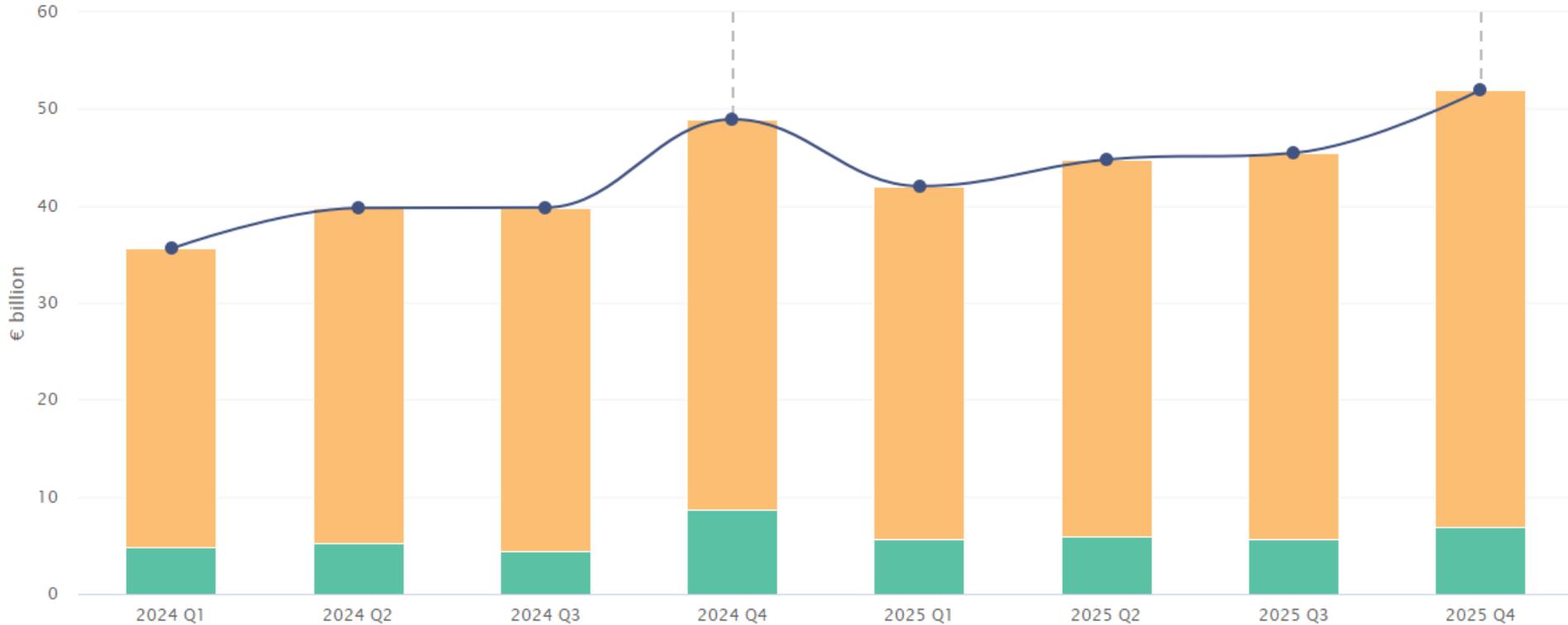


● Imports Q4 2024 ● Imports Q4 2025



Source: CSO Ireland

Royalties – Imports

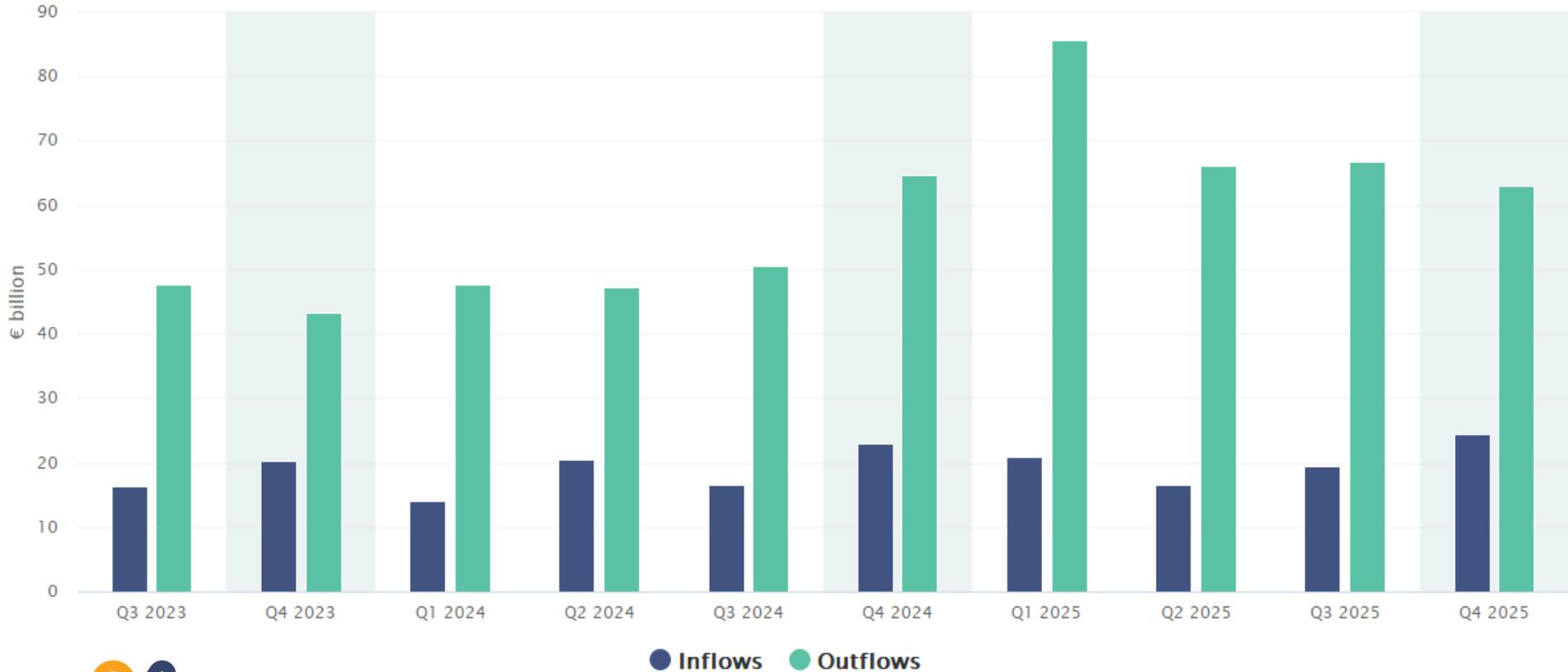


● Royalties / Licences Imports ● of which Pharmaceutical ● Other



Source: CSO Ireland

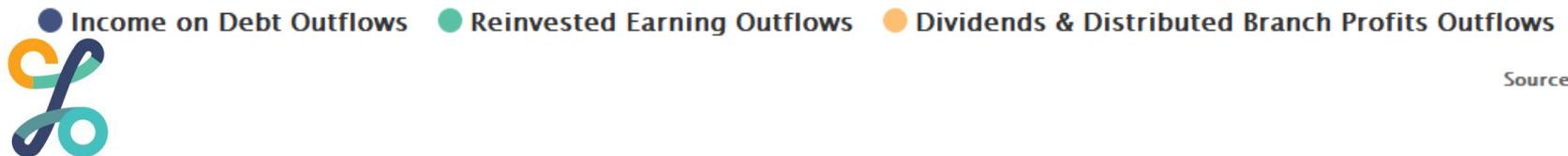
Direct Investment Income



● Inflows ● Outflows

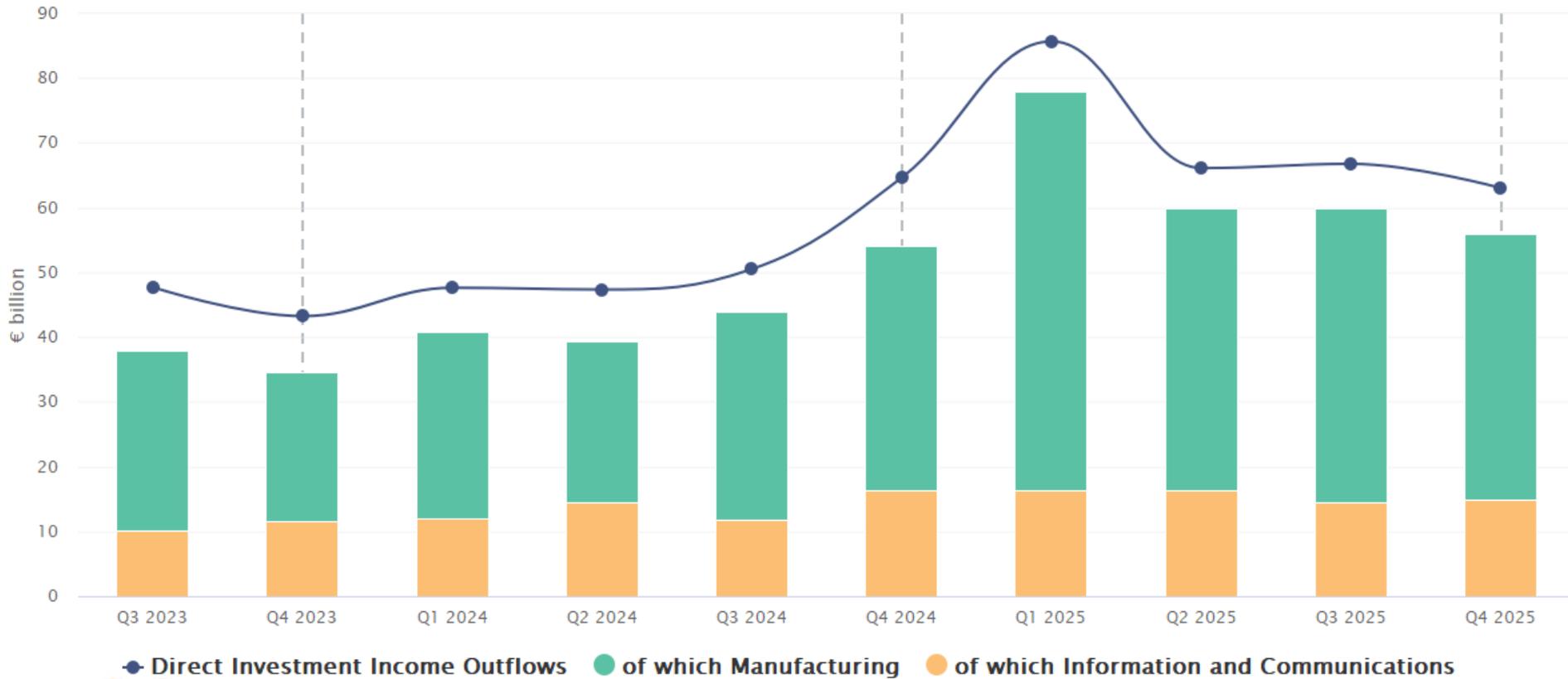
Source: CSO Ireland

Direct Investment Income Outflows



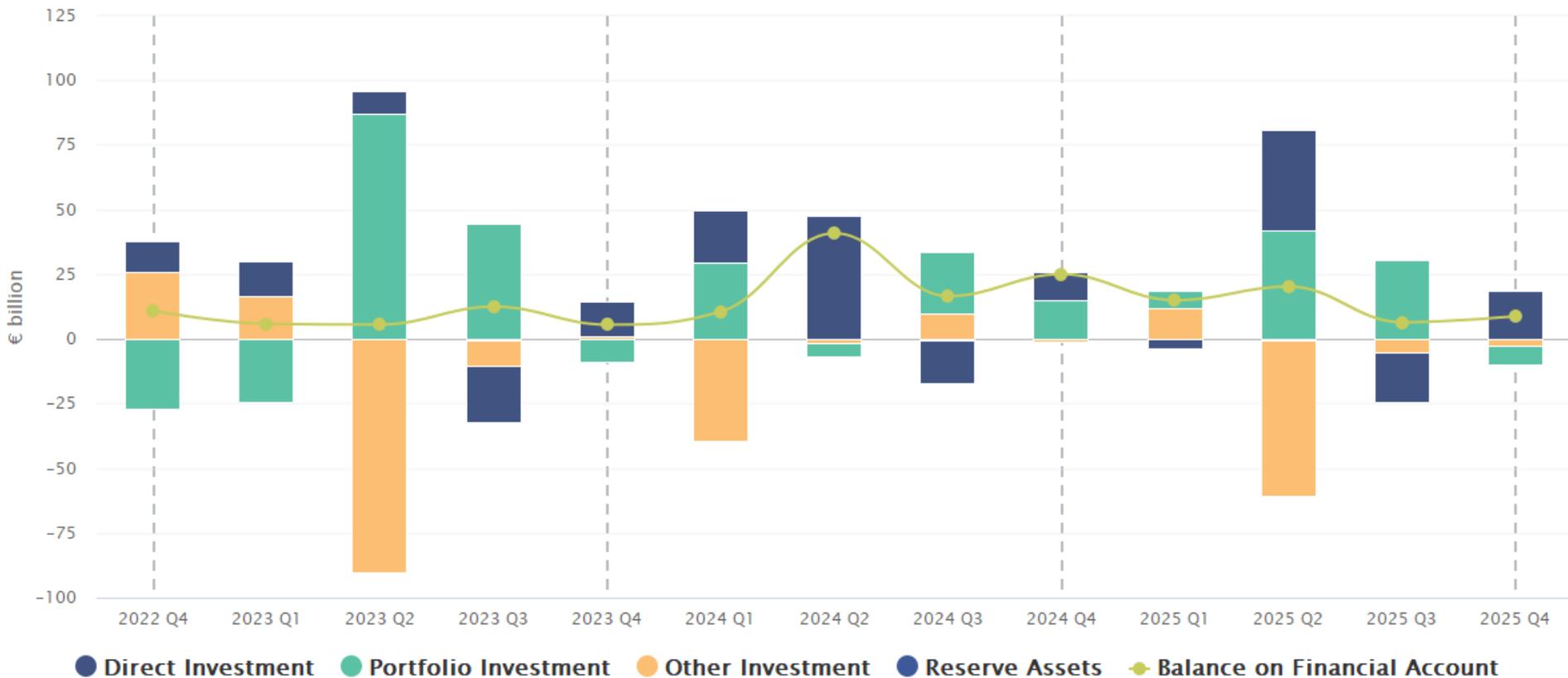
Source: CSO Ireland

FDI Income: Quarterly Profits Outflows



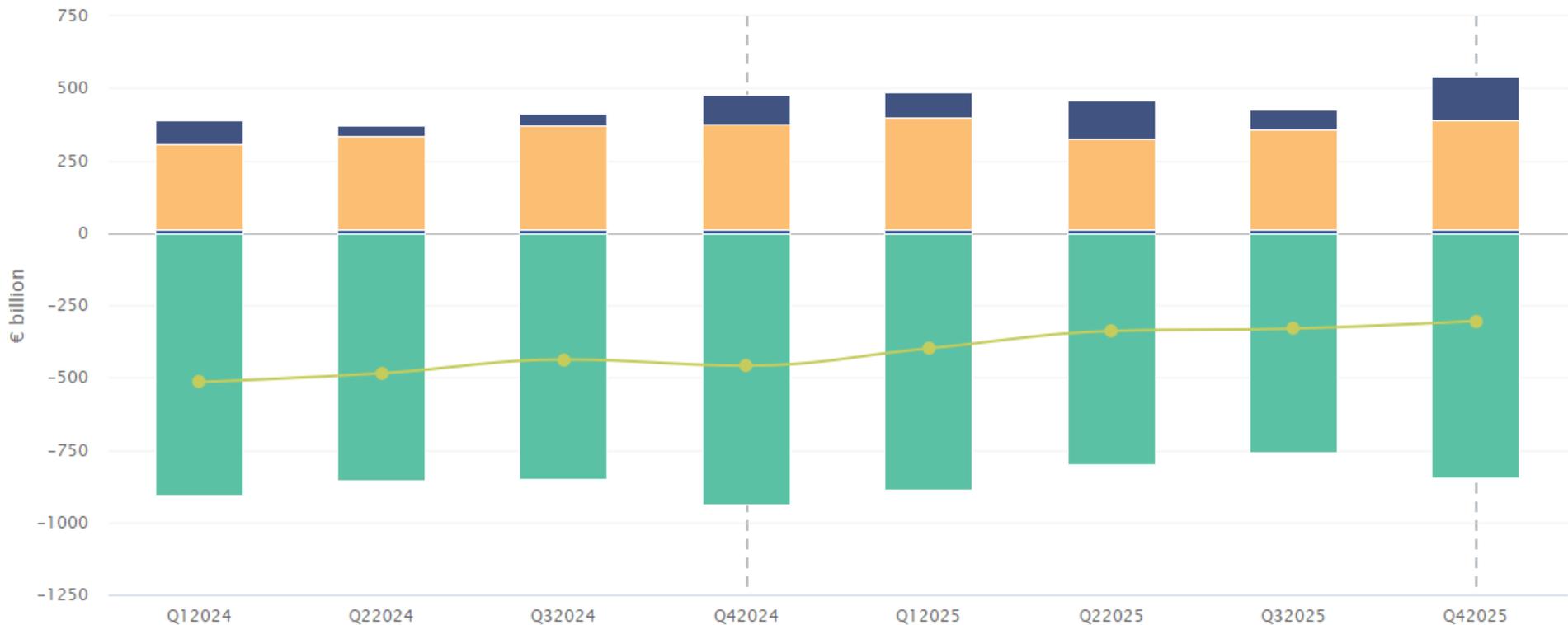
Source: CSO Ireland

Financial Account – Balance Over Time



Source: CSO Ireland

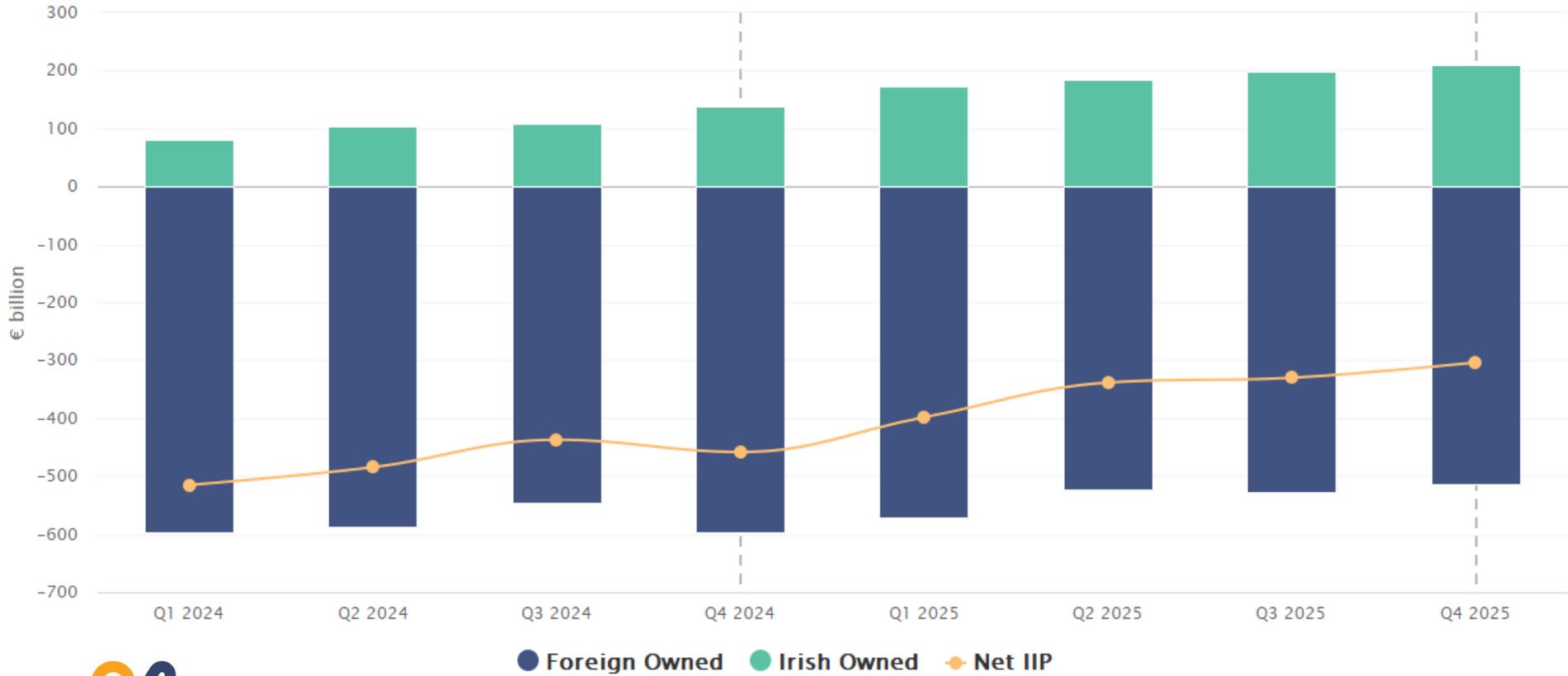
International Investment Position



● Direct Investment ● Portfolio Investment ● Other Investment ● Reserve Assets ● Net IIP

Source: CSO Ireland

International Investment Position by Ownership



Source: CSO Ireland

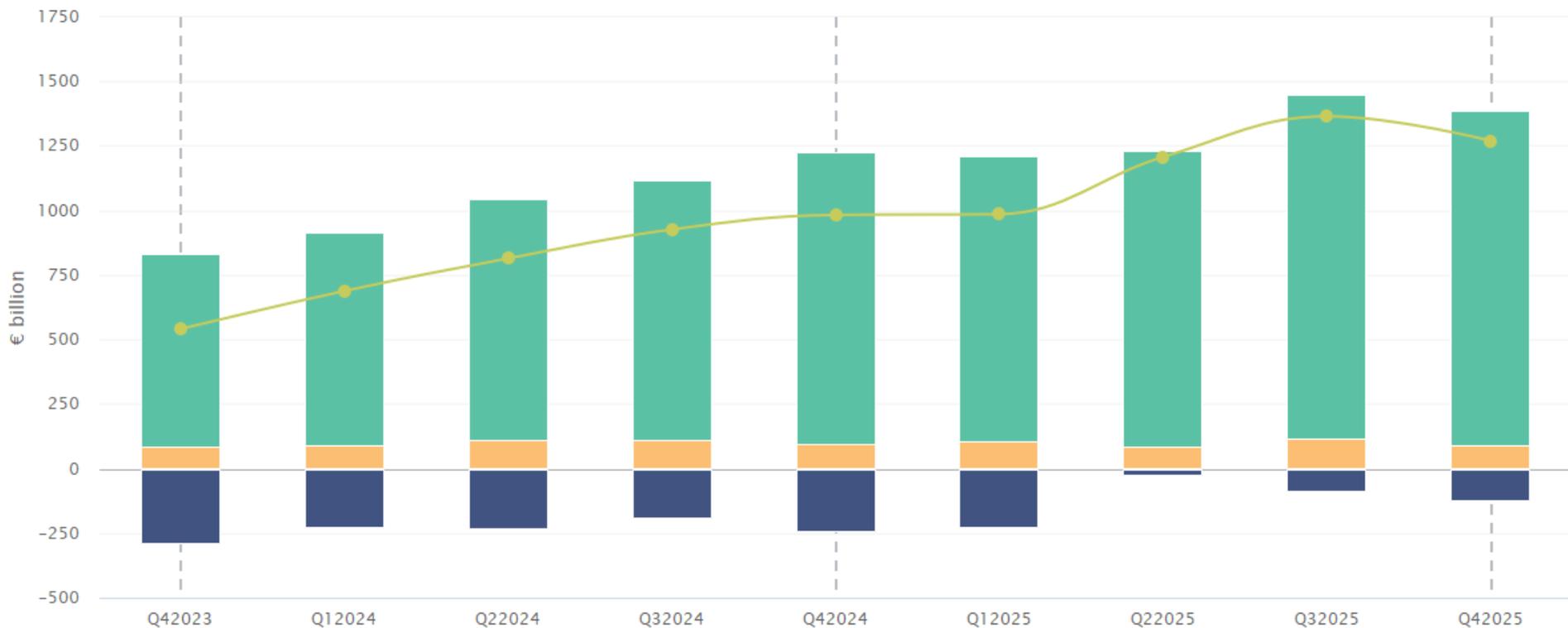
Trade, Income and Current Account with the US



● Merchandise ● Services ● Income ● Current Account

Source: CSO Ireland

International Investment Position vis-à-vis the United States



● Direct Investment
 ● Portfolio Investment
 ● Other Investment
 ● Reserve Assets
 ● Net IIP

Source: CSO Ireland

International Accounts Summary

- Current Account balance in Q4 2025 of €12.8bn or 8.4% of GDP.
- Merchandise exports: down strongly compared to last quarter and last year
- We also have increased Computer Services Exports and Royalty Imports compared to last year



Headline Results

Key Indicators <i>(constant price)</i>	Q4/25 vs Q3/25 <i>(seasonally adjusted)</i>	Year 25 vs Year 24 <i>(year-on-year)</i>
GDP	-3.8%	+12.3%
Modified Domestic Demand (MDD)	+1.0%	+4.9%
Personal Consumption Expenditure (PCE)	+0.9%	+2.9%
Modified Investment	+1.8%	+10.9%
MNE-dominated Sectors	-2.6%	+25.1%
Domestic Sectors	+1.6%	+0.9%
Compensation of Employees (CoE)	+1.0%	+1.0%





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Quarterly National Accounts Q4 2025

GNP ↑ 3.5%



GDP

↓ 3.8%

€146.7bn

MDD ↑ 1.0%

Industry
excl. Construction



↓ 3.6%

Information
& Comm



↑ 4.5%

Distribution,
Transport,
Hotels &
Restaurants



↑ 3.8%

Professional,
Admin. &
Support
Services



↑ 0.5%

Financial &
Insurance
Activities



↑ 3.6%

Construction



↓ 3.0%

Personal
Consumption



↑ 0.9%

Government
Expenditure



↑ 0.3%

Investment



↓ 4.6%

Exports



↓ 3.4%

Imports



↓ 1.3%

% growth Q4 2025 vs Q3 2025