



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Q3 2025

The briefing will begin shortly



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Office

National Accounts International Accounts

Quarter 3 2025

Media Briefing
04 December 2025



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Quarterly National Accounts Q3 2025

GNP ↑ 0.8%



GDP

↓ 0.3%

€152.6bn

MDD ↑ 2.3%

Industry
excl. Construction



↓ 0.7%

Information
& Comm



↑ 0.6%

Distribution,
Transport,
Hotels &
Restaurants



↑ 0.0%

Professional,
Admin. &
Support
Services



↑ 1.2%

Financial &
Insurance
Activities



↑ 7.8%

Construction



↓ 3.3%

Personal
Consumption



↑ 0.1%

Government
Expenditure



↑ 2.1%

Investment



↑ 12.5%

Exports



↑ 2.1%

Imports

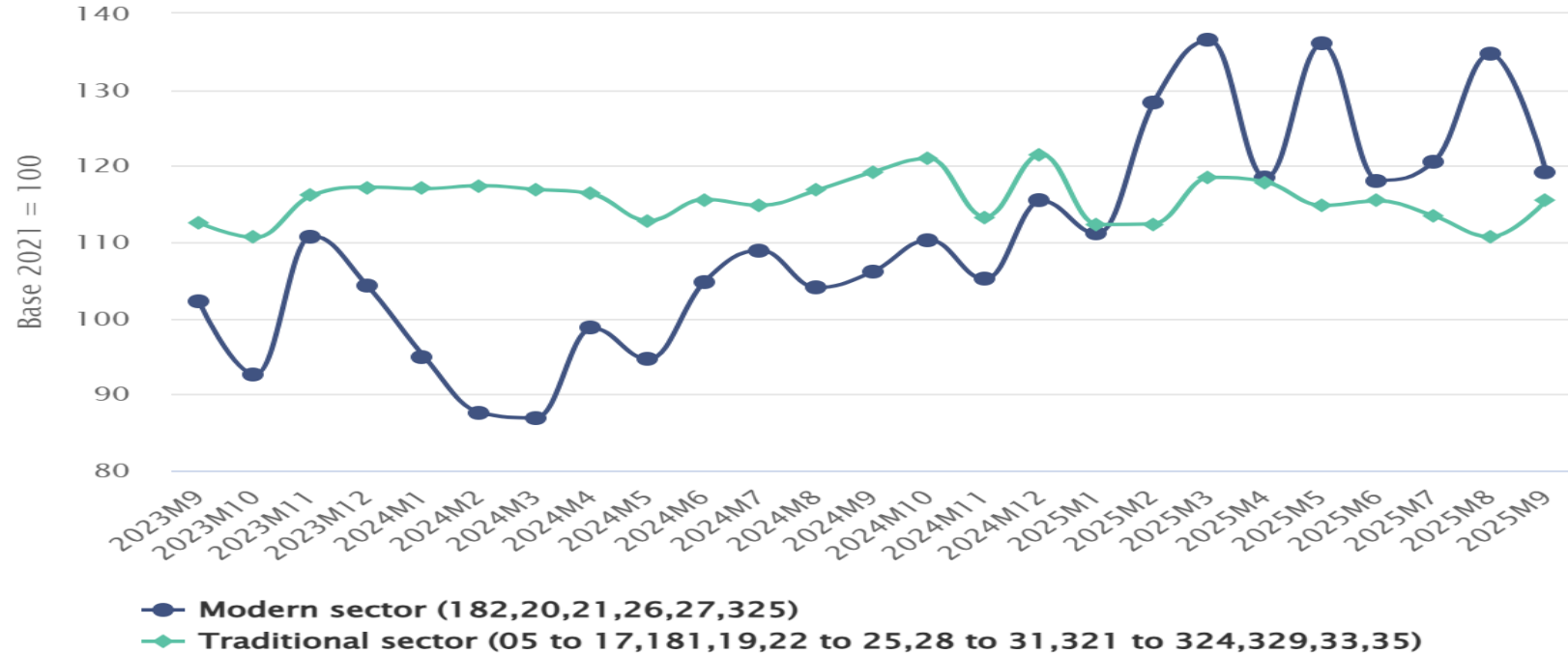


↑ 10.4%

% growth Q3 2025 vs Q2 2025

Industrial Production September 2025 SA

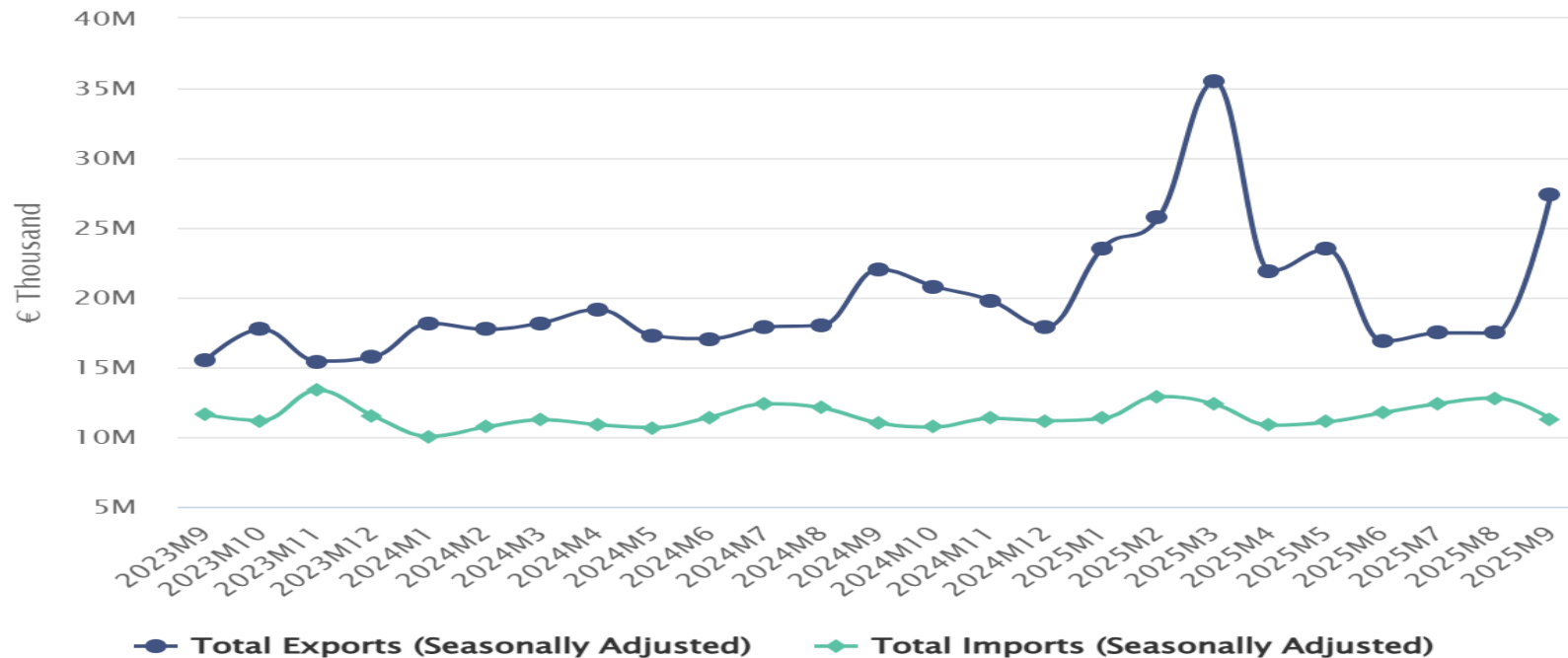
Modern Sector NACE vs Traditional Sector NACE



Source: CSO Ireland



Goods Exports and Imports September 2025 SA



Source: CSO Ireland

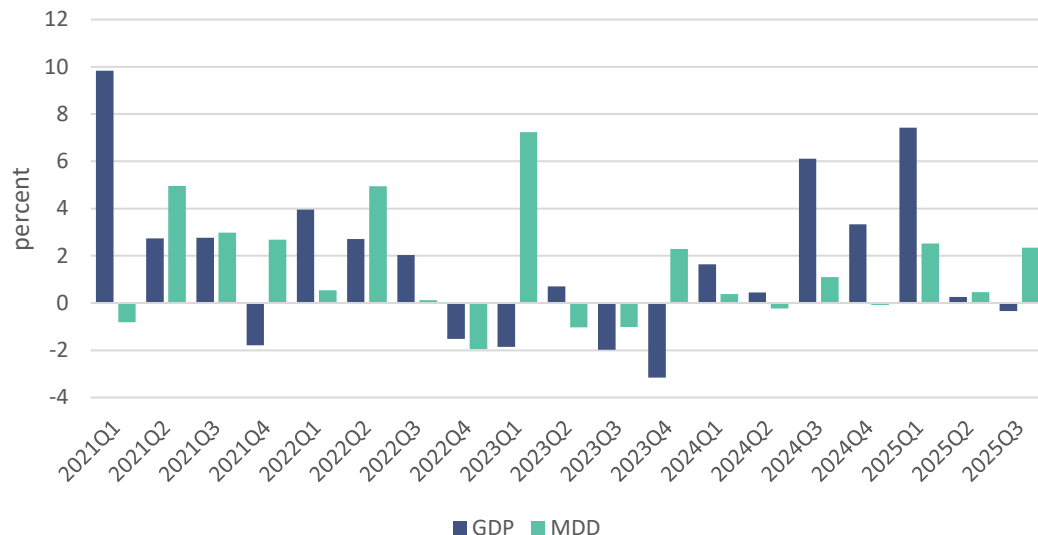


Quarter 3, 2025 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP -0.3%

MDD +2.3%



Preliminary Estimate vs QNA Comparisons

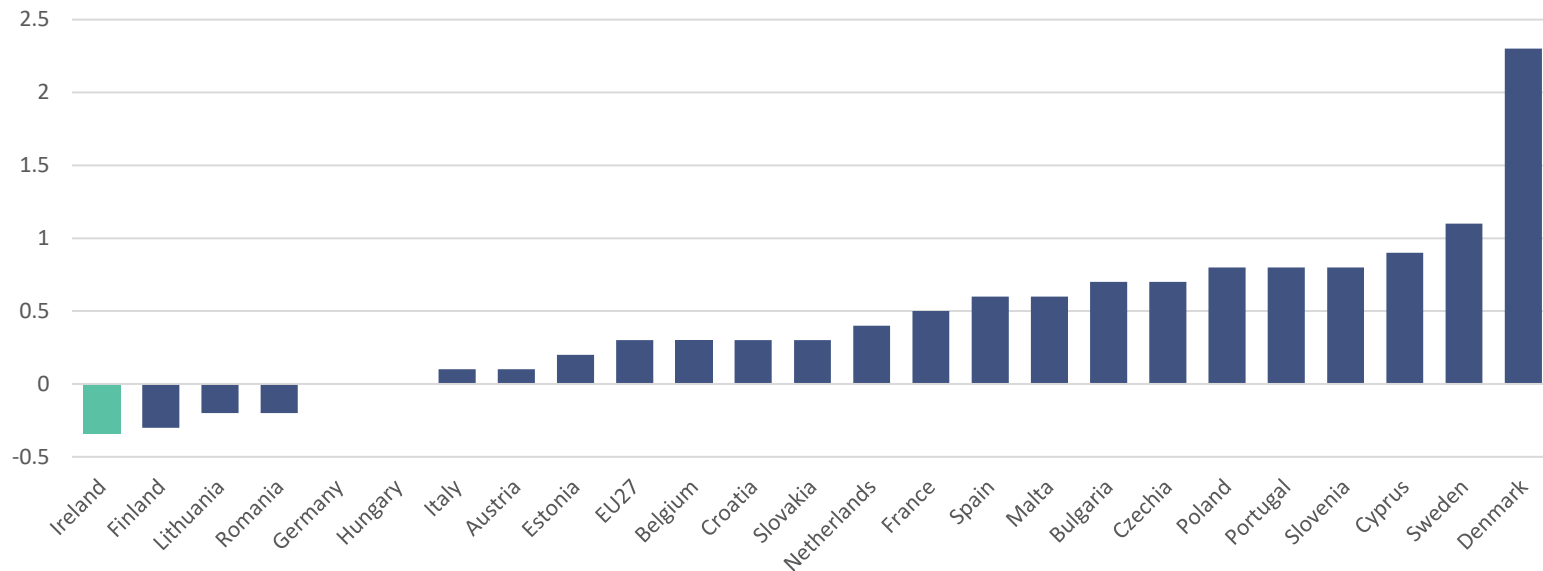
GDP Volume	T+30	T+60
Q3/25 vs Q2/25 SA	-0.1%	-0.3%

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



Quarter 3, 2025 – GDP % Change by Country

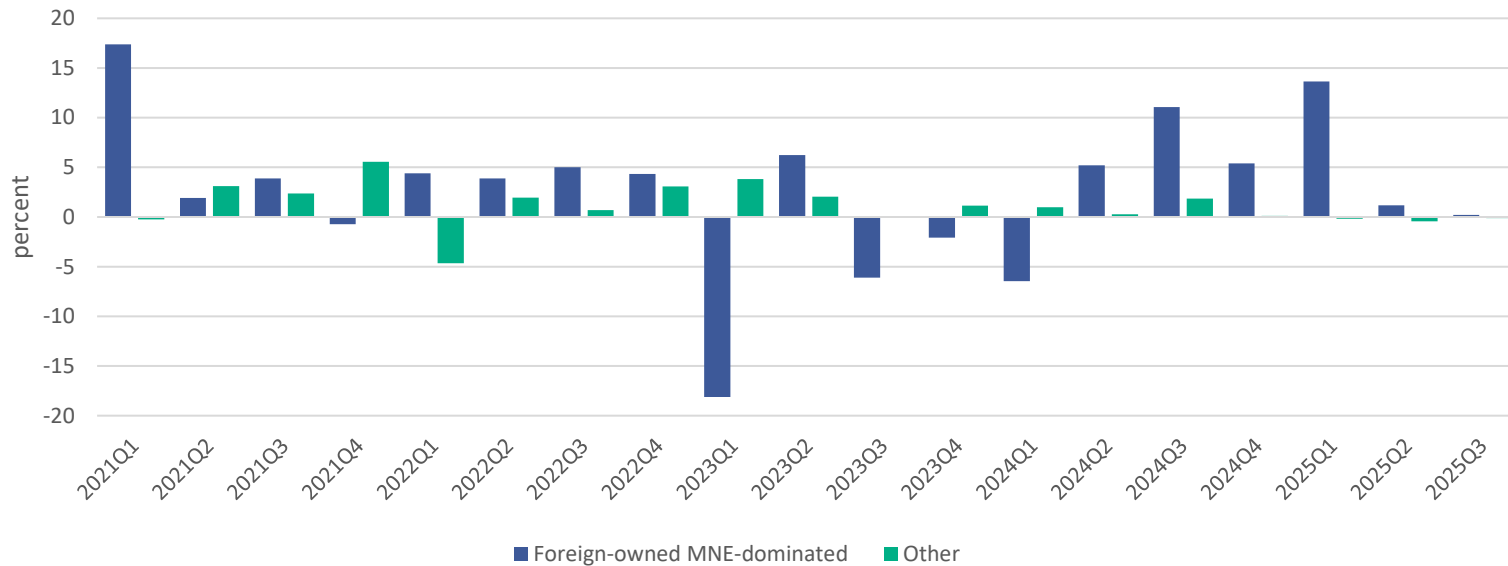
(Constant Prices, Seasonally Adjusted)



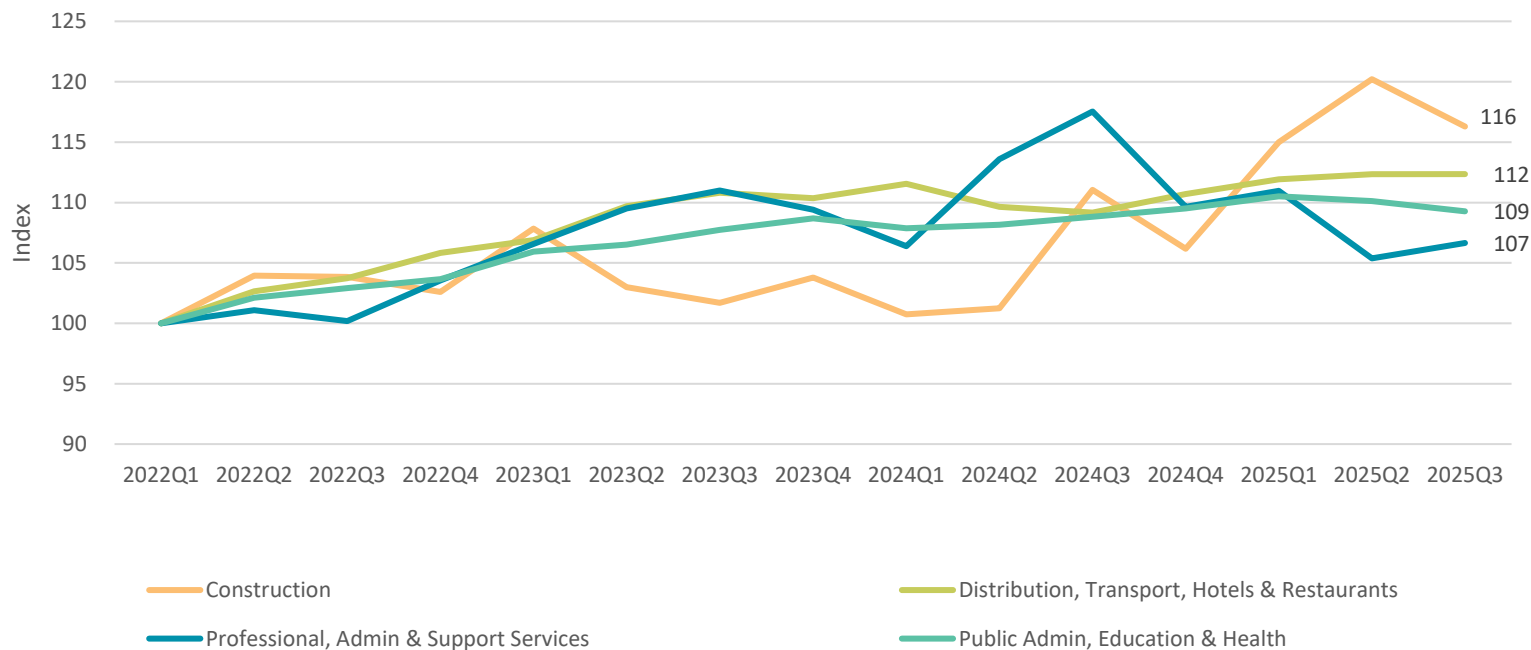
Trends in Sector Growth (Q1 2022 =100)



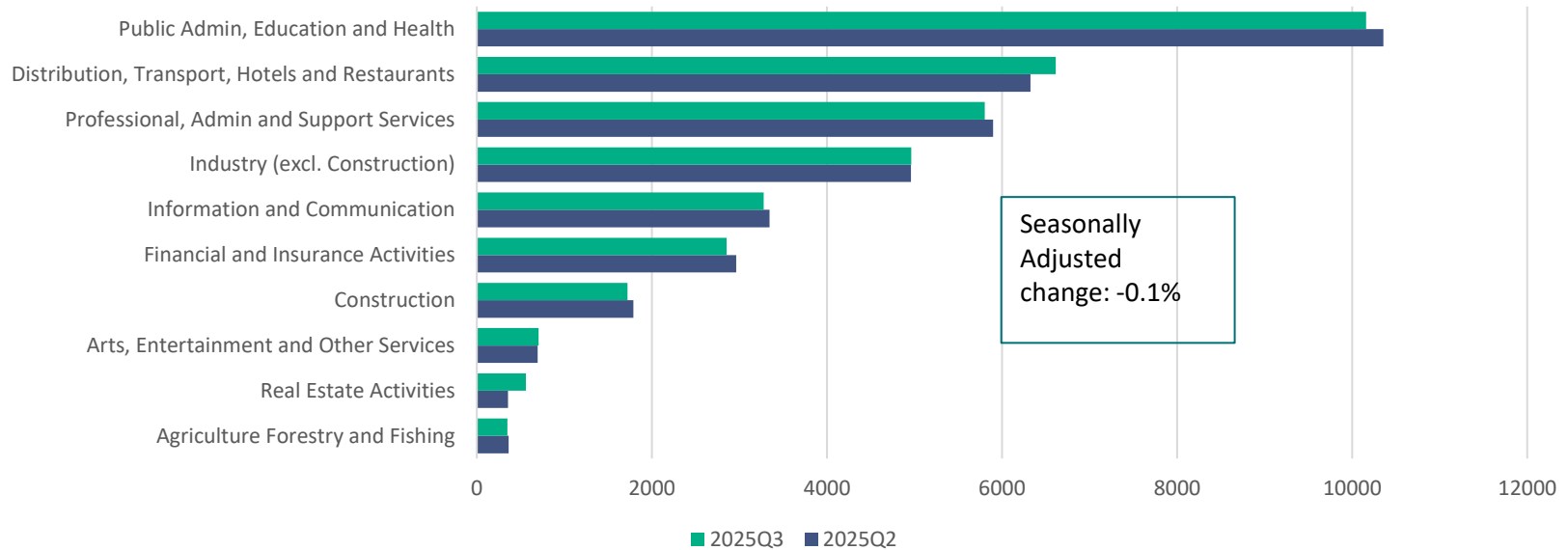
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Domestic/Other



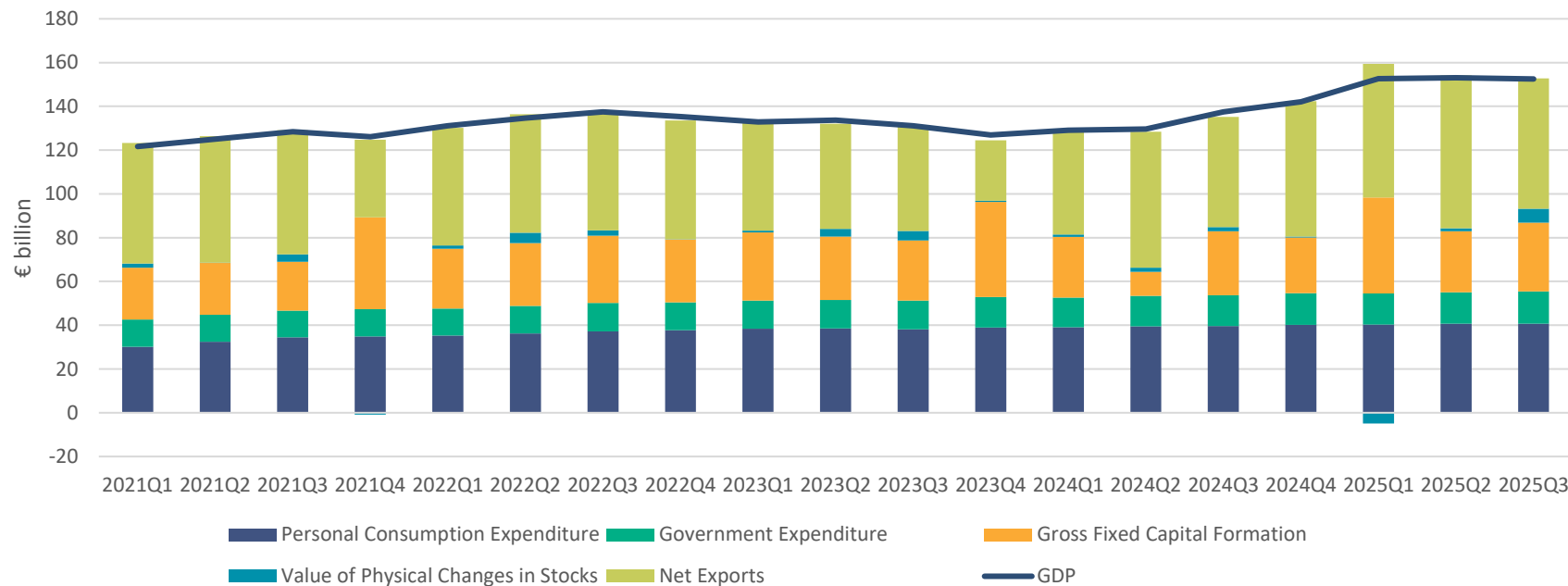
Trends in Sector Growth (Q1 2022 =100)



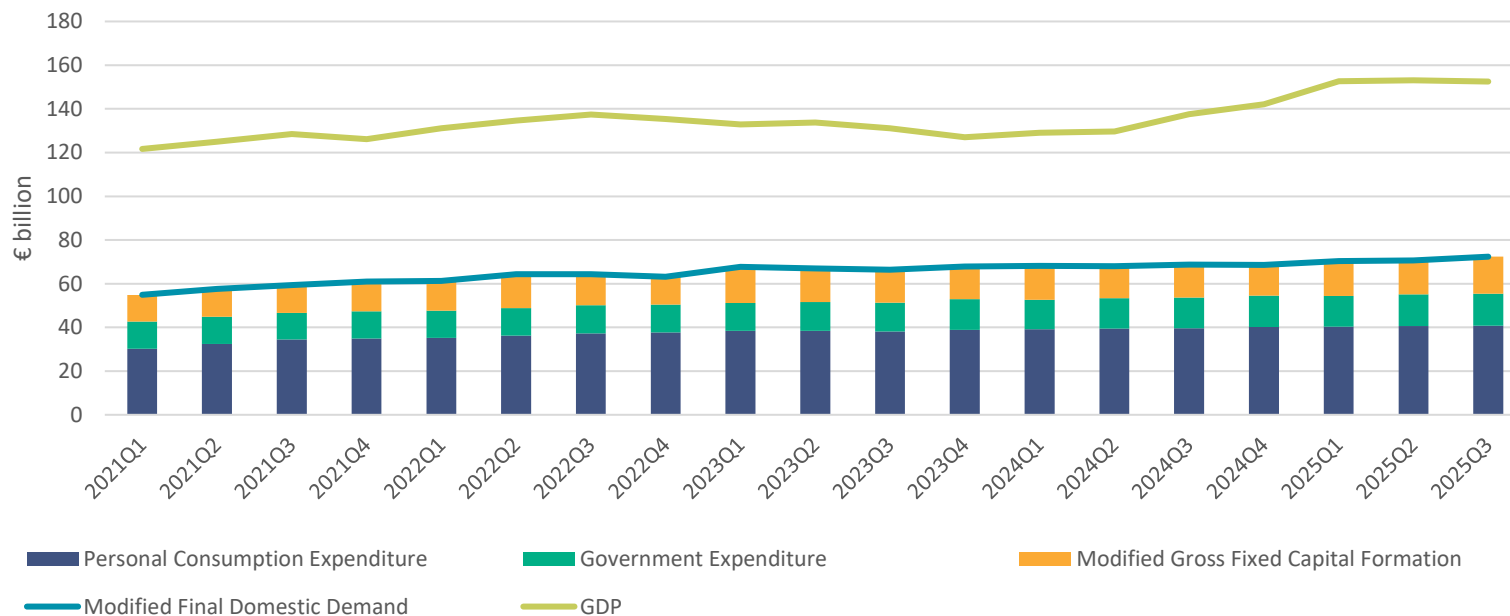
Compensation of Employees, Q3 2025 (constant prices, seasonally adjusted)



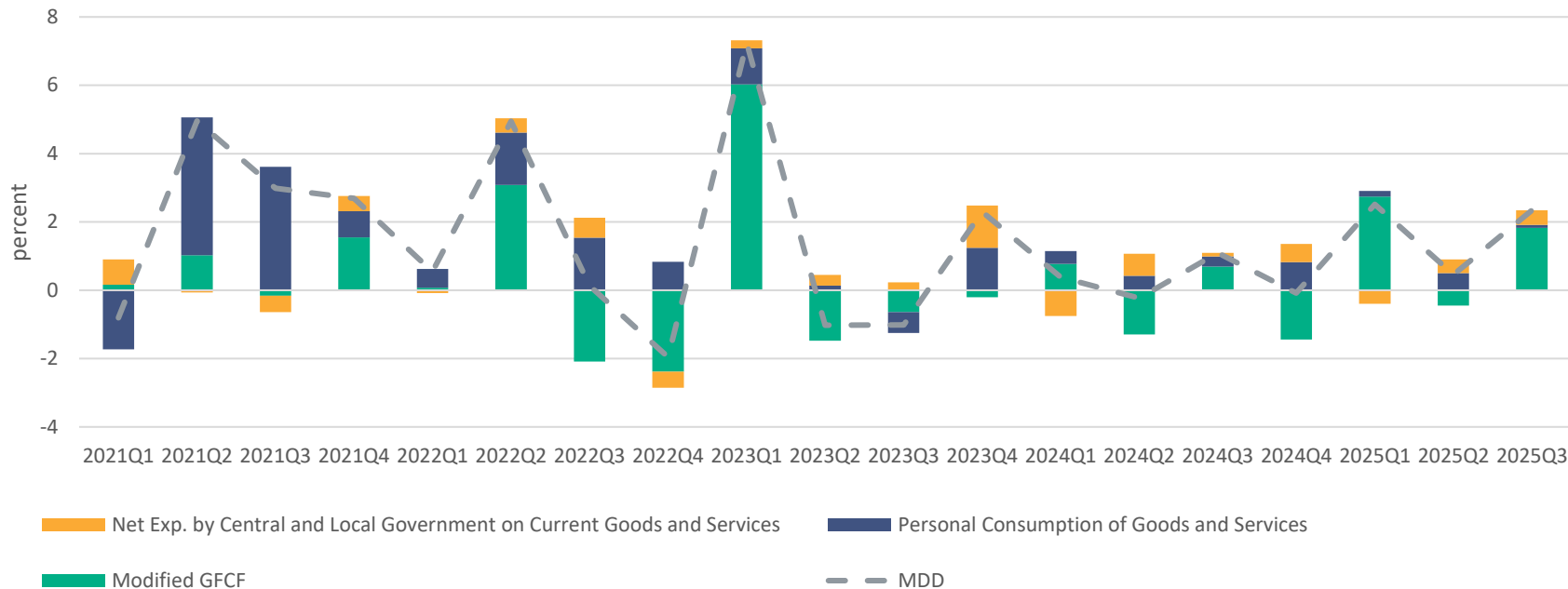
Expenditure – Q3 2025 Seasonally Adjusted



Expenditure – Q3 2025 Seasonally Adjusted



Contribution to Quarterly MDD Growth



Personal Consumption Expenditure

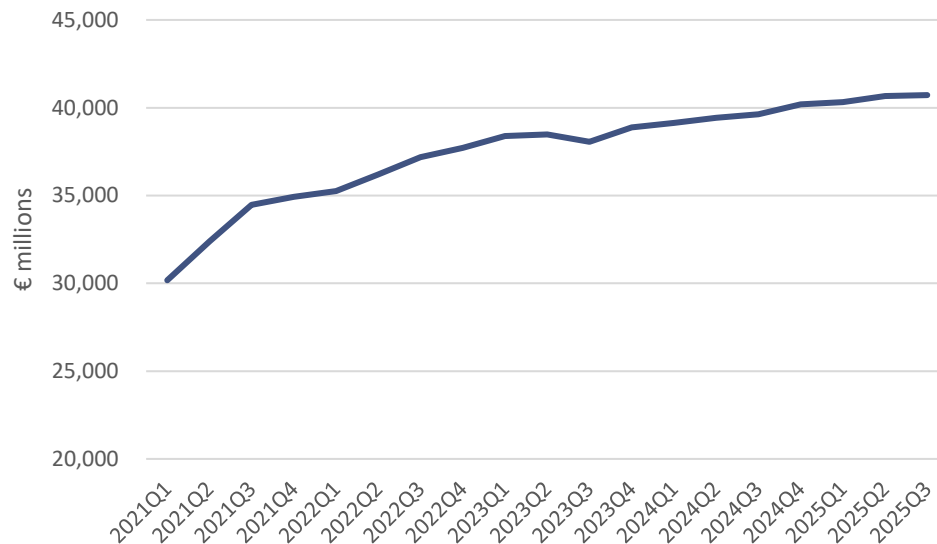
Q3 2025/Q2 2025

Seasonally Adjusted
Quarterly Changes

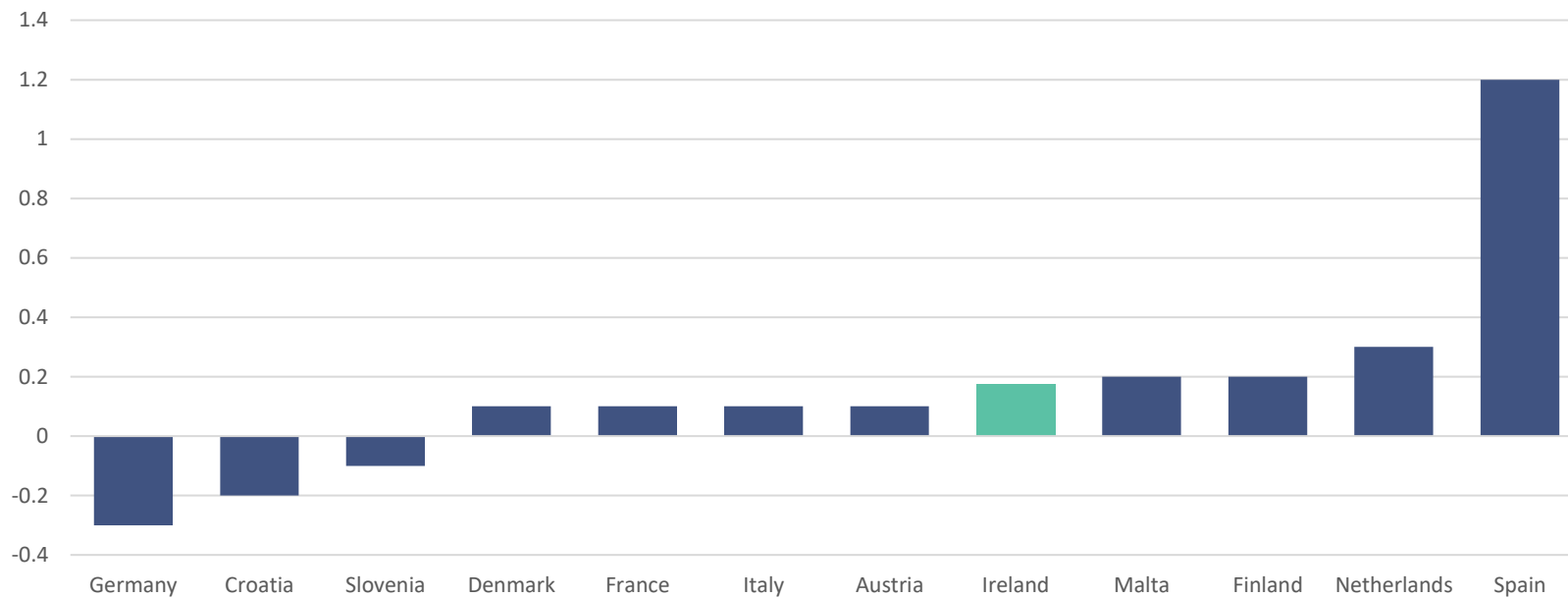
Total +0.1%

Goods +0.4%

Services +0.0%



Household + NPISH Final Consumption Expenditure: Q3 2025/Q2 2025 (constant prices, seasonally adjusted)



Government Expenditure Data

- Government Expenditure: +2.1% q-o-q (SA)
- Q3 Voted Expenditure: +0.7% q-o-q in current prices (NSA)

Voted Government Expenditure

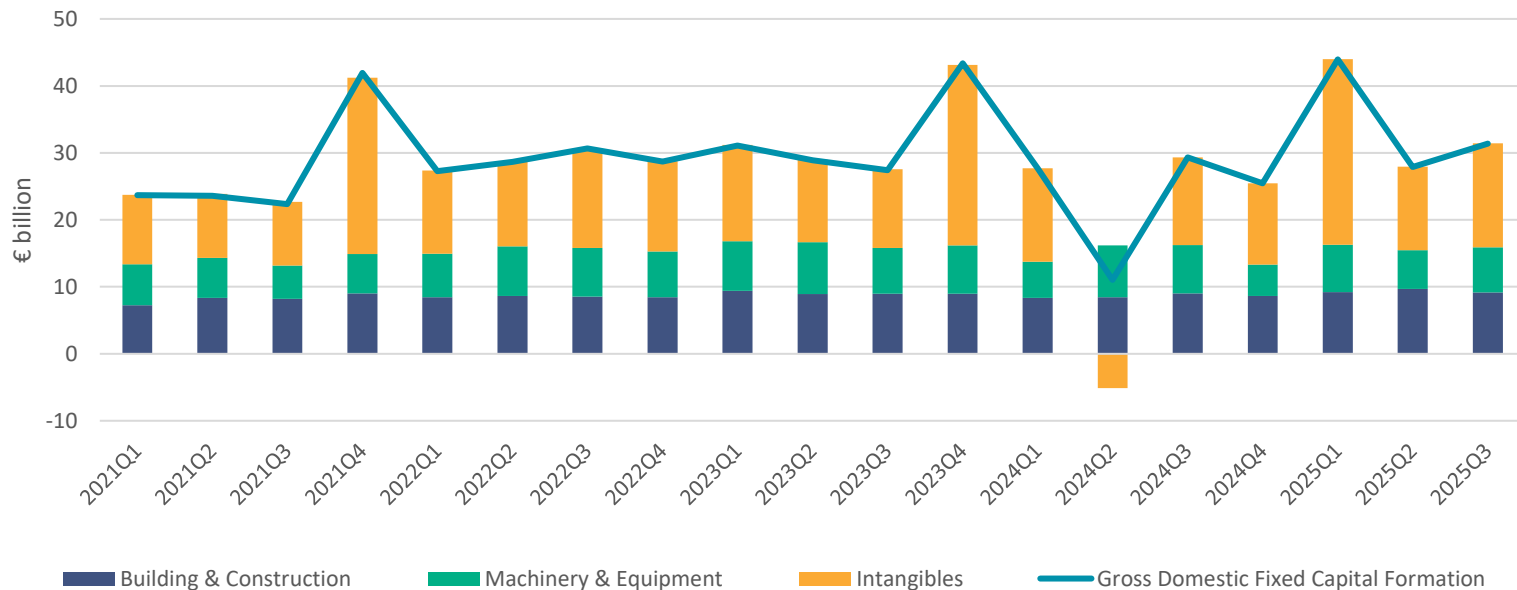


Data based on Department of Finance Fiscal Monitor - September

Q3 2025 Government Finance Statistics Quarterly Data published on the 21st January 2026



Composition of Capital Formation Q3 2025 (Seasonally Adjusted)



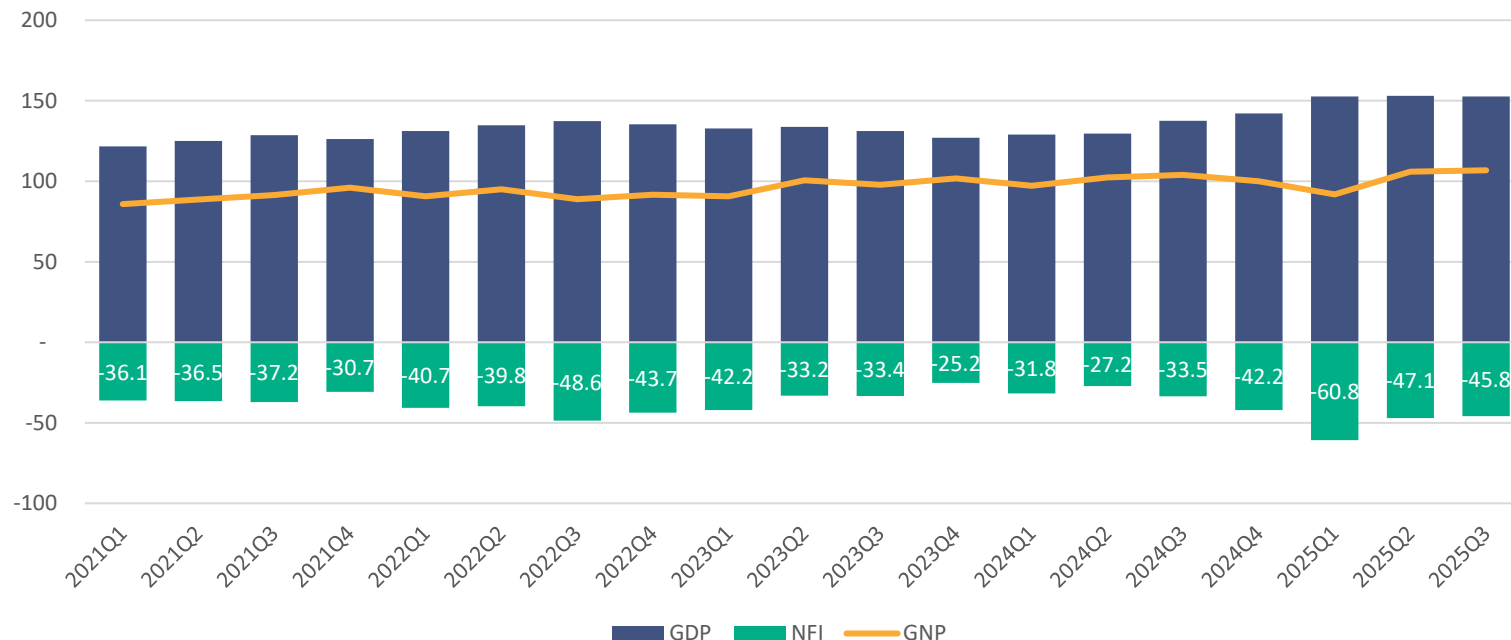
Capital Formation Q3 2025/Q2 2025

Total +12.5% (seasonally adjusted)
this quarter v's last quarter

Building and Construction	-5.4%
Machinery and Equipment	+16.6%
Intangibles	+€3.1bn
Machinery and Equipment excl. Aircraft Leasing	+6.5%
Intangibles excl. R&D service	
imports and trade in IP	+63.7%



GDP, GNP and Net Factor Flows Q1 2021 – Q3 2025





Price Effects and Real GDP

Q3 2025/Q3 2024

year-on-year



GDP

Current Prices	+10.8%
Constant Prices	+10.8%
<i>Implied deflator</i>	<i>+0.0%</i>

Consumption

Current Prices	+4.0%
Constant Prices	+2.4%
<i>Implied deflator</i>	<i>+1.6%</i>



Q3 2025 Quarterly Summary

GDP -0.3%

Output:

- Industry -0.7%
- Information & Communication +0.6%
- Construction -3.3%
- Dist, Trans, Hotels & Restaurants +0.0%
- **MNE** dominated sectors +0.2%
- **Domestic/Other** sectors -0.1%

Expenditure:

- PCE +0.1%
- Government Expenditure +2.1%
- Investment +12.5% (Mod. Invest. +8.3%)
- Net Exports down €10.2bn
- Final Domestic Demand +4.6%
- **Modified Domestic Demand +2.3%**

- Net Factor Outflows: -€45.8bn (-€47.1bn in Q2 2025)

GNP +0.8%

COE -0.1%





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International Accounts

Quarter 3 2025





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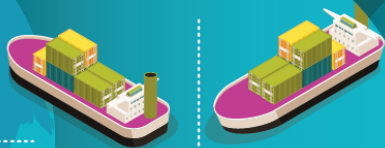
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International Accounts Q3 2025

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports
€99bn

Imports
€43bn

Balance
€55.4bn

Services

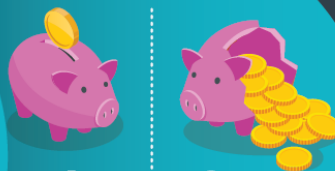


Exports
€124bn

Imports
€118bn

Balance
€6.1bn

Income



In
€74bn

Out
€122bn

Balance
-€47.6bn

Current Account



In
€297bn

Out
€283bn

Balance
€13.9bn

8.8% of GDP

Net International
Investment Position (NIIP)

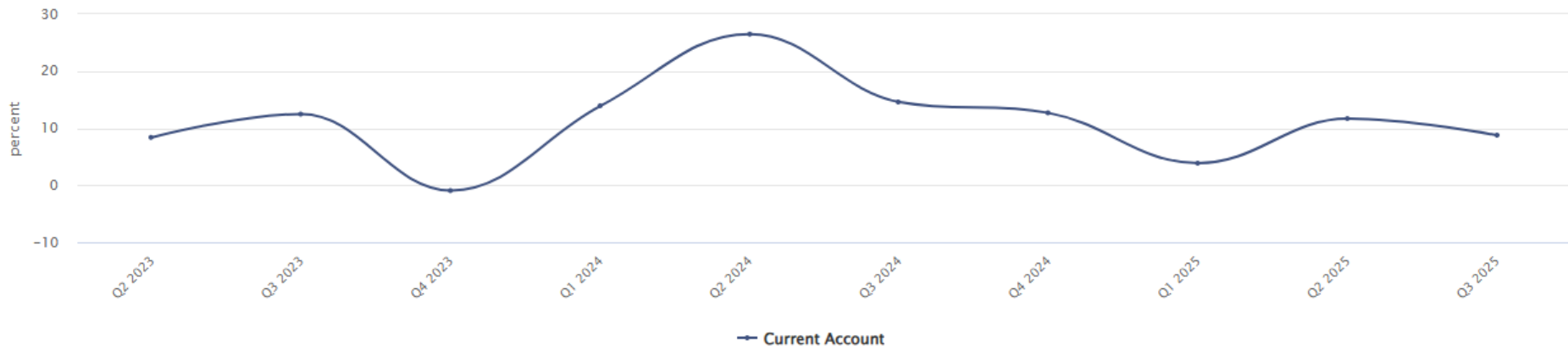
-€330bn
NET

Foreign Direct
Investment in Ireland

€1,041bn
Stock

and
how this
activity is
funded

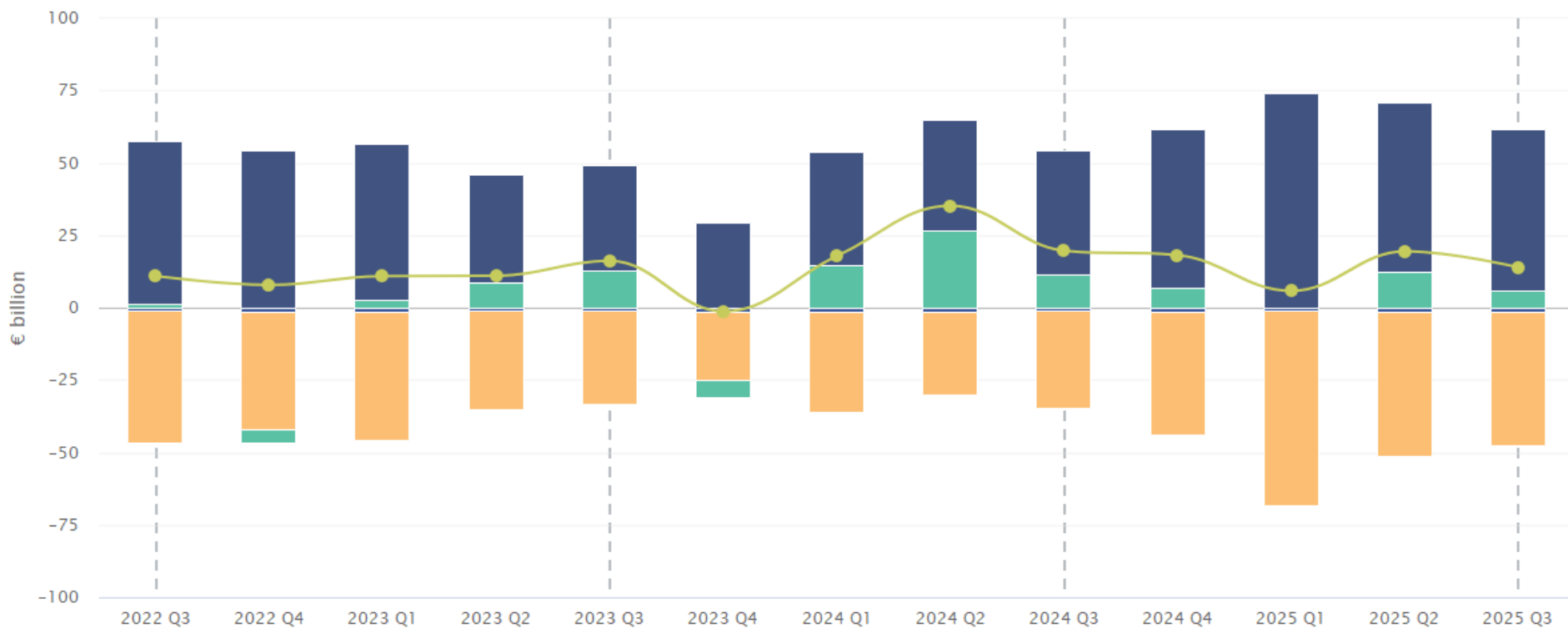
Current Account Balance, % of GDP



Source: CSO Ireland
Highcharts.com



Current Account – Balance Over Time



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

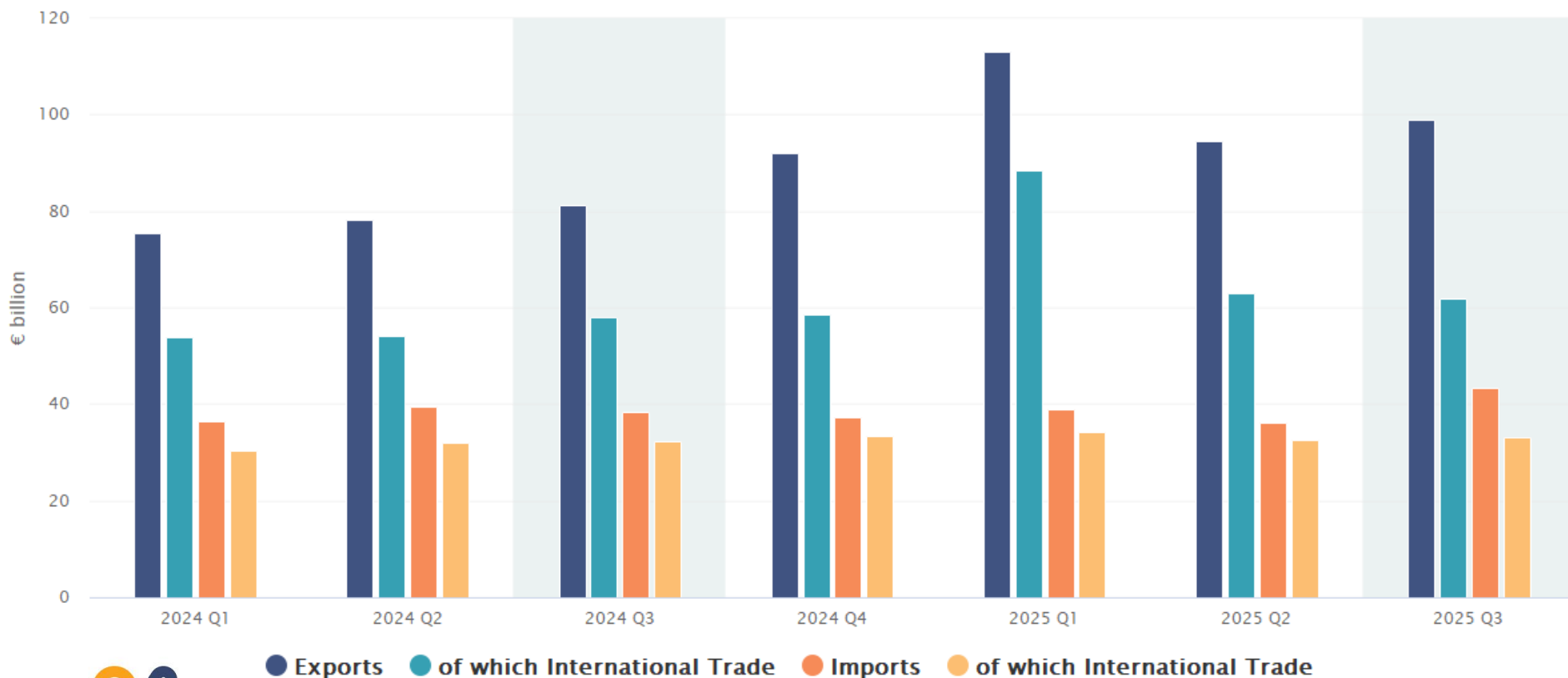
Source: CSO Ireland

BOP Q3 2025 - Current Account

		<i>Q3 2025</i>	<i>y-o-y Change</i>
Merchandise	exports	€98.9bn	+€17.5bn
	imports	€43.5bn	+€5.0bn
Services	exports	€123.7bn	+€7.7bn
	imports	€117.5bn	+€13.0bn
Primary Income	inflows	€71.6bn	+€0.2bn
	outflows	€118.0bn	+€13.0bn
Direct investment profit and interest inflows		€19.4bn	+€2.8bn
Direct investment profit and interest outflows		€66.8bn	+€16.2bn

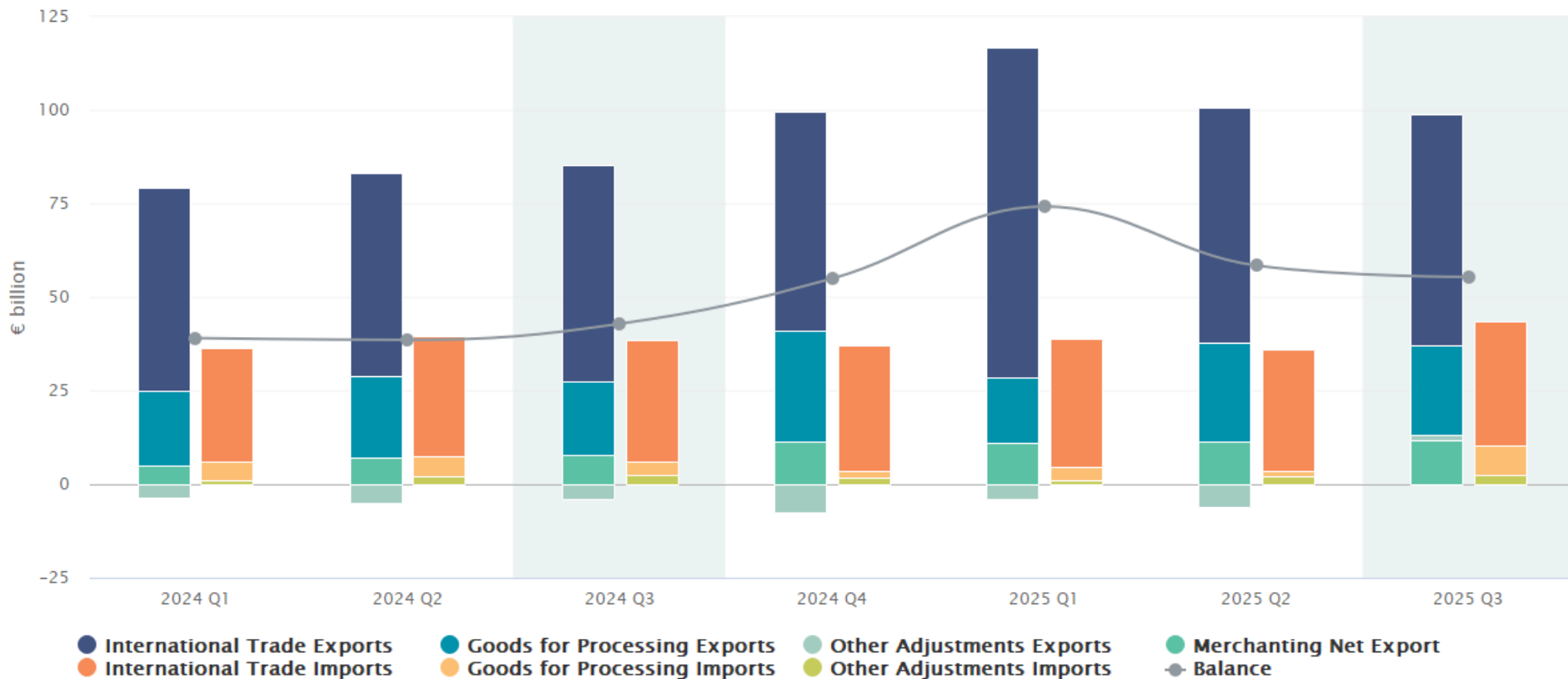


Goods Imports and Exports



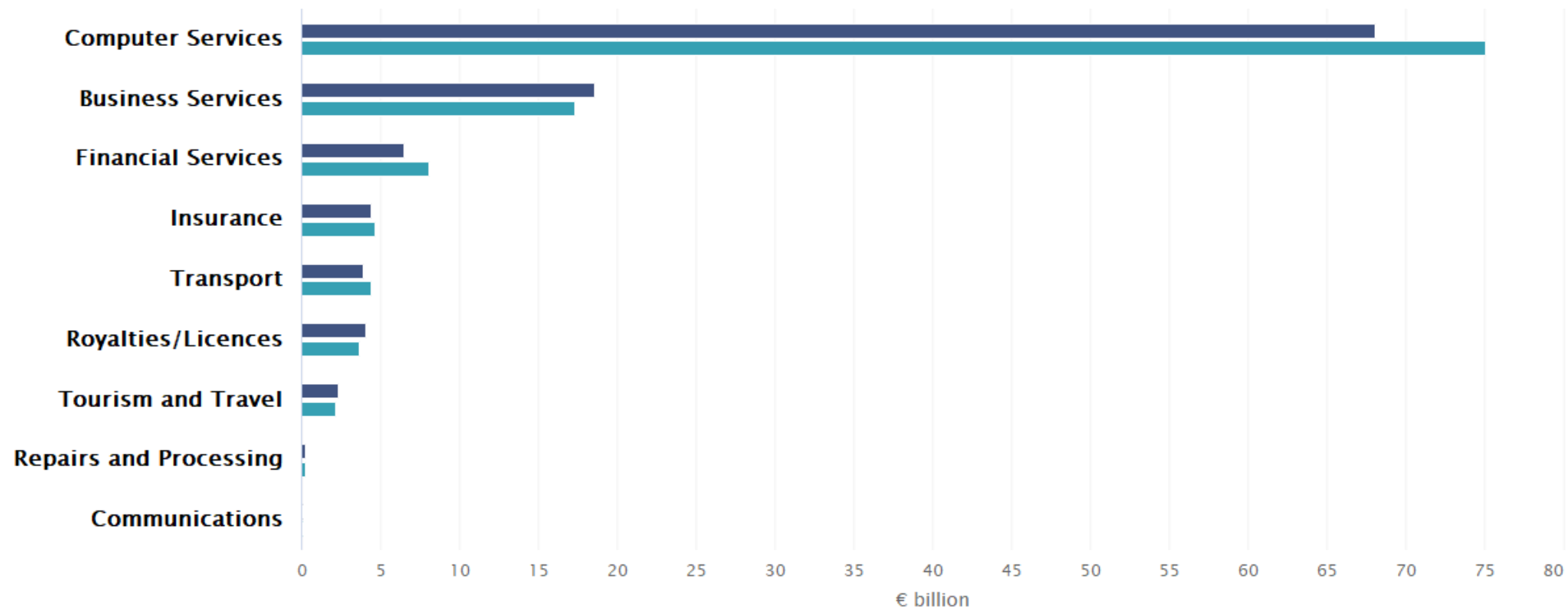
Source: CSO Ireland

Goods Imports and Exports



Source: CSO Ireland

Services Exports

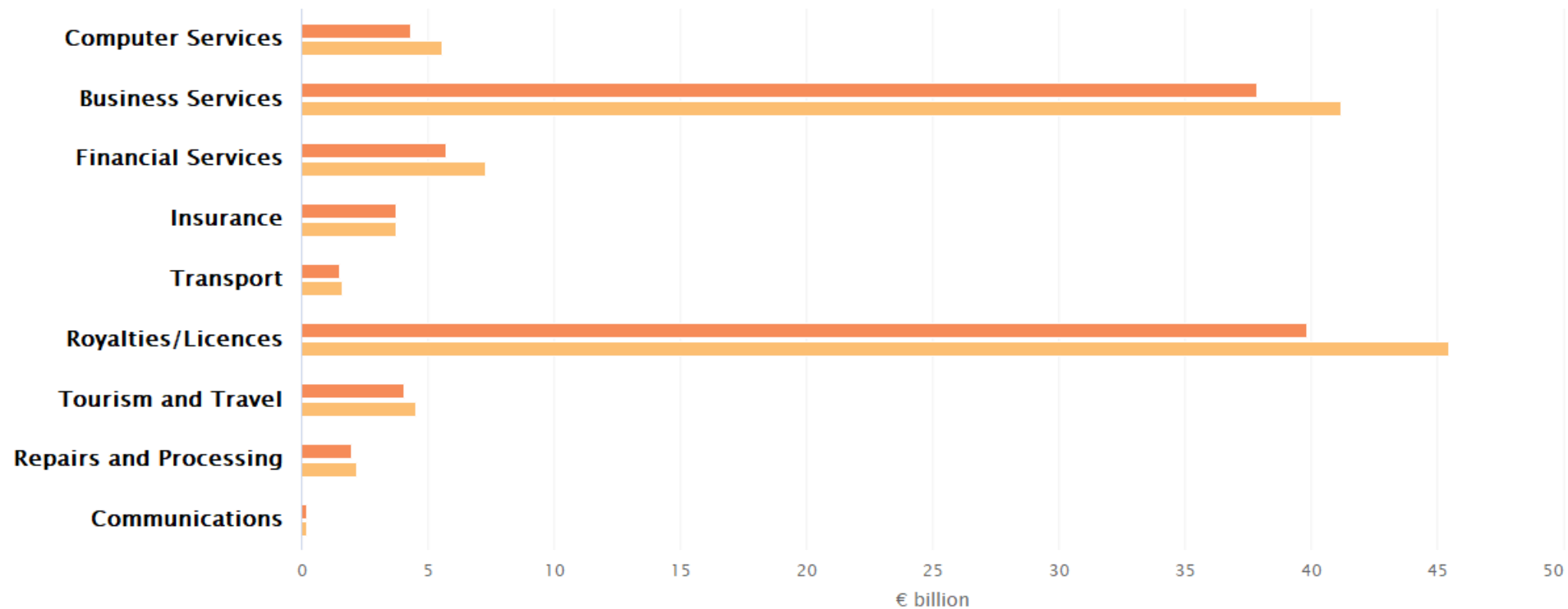


● Exports Q3 2024 ● Exports Q3 2025



Source: CSO Ireland

Services Imports

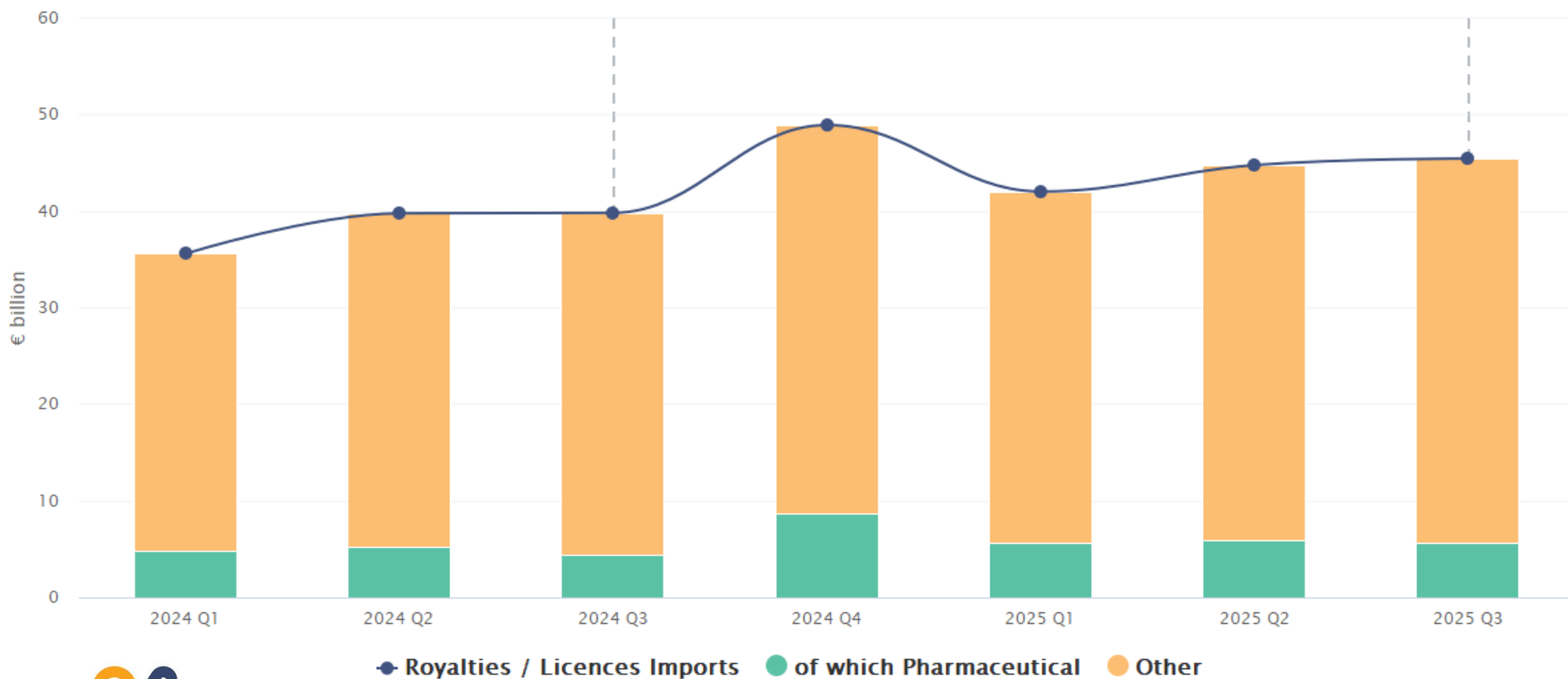


● Imports Q3 2024 ● Imports Q3 2025



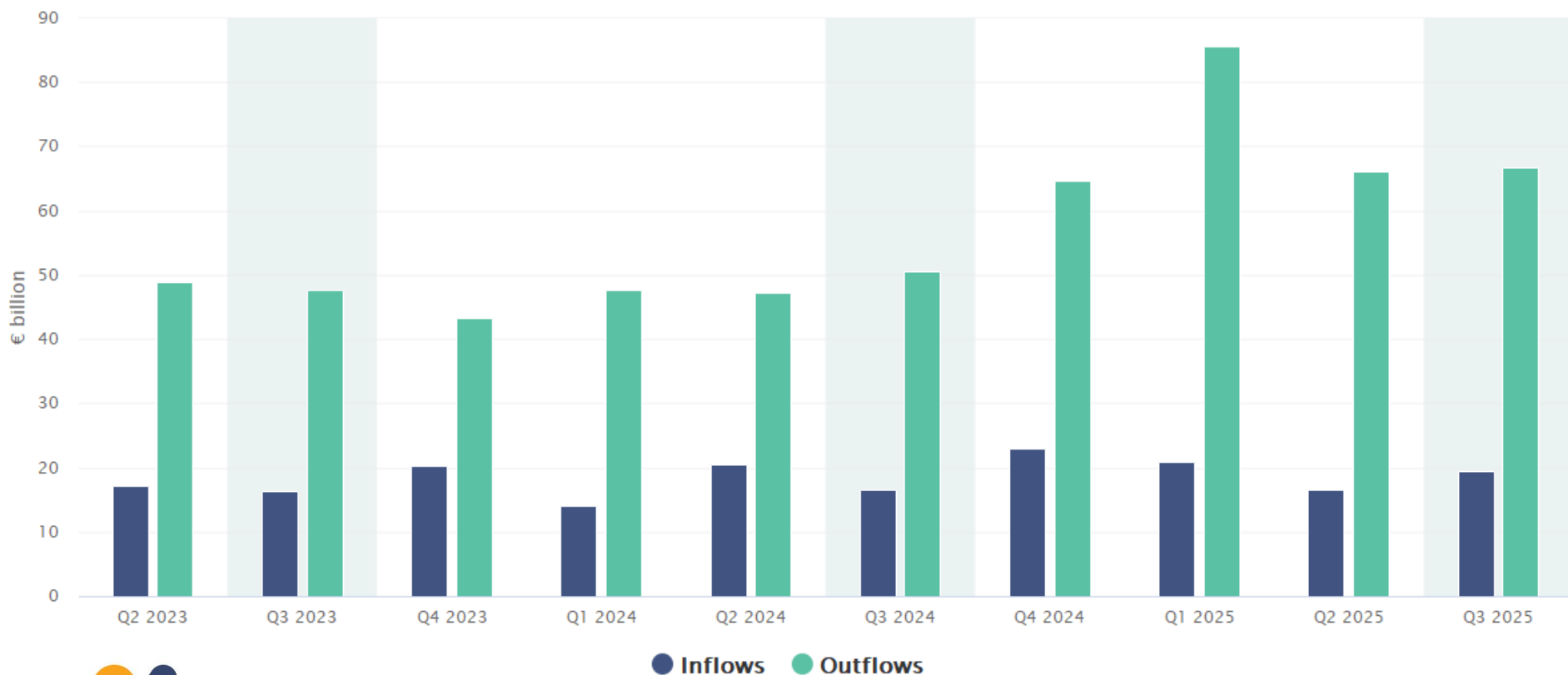
Source: CSO Ireland

Royalties – Imports



Source: CSO Ireland

Direct Investment Income



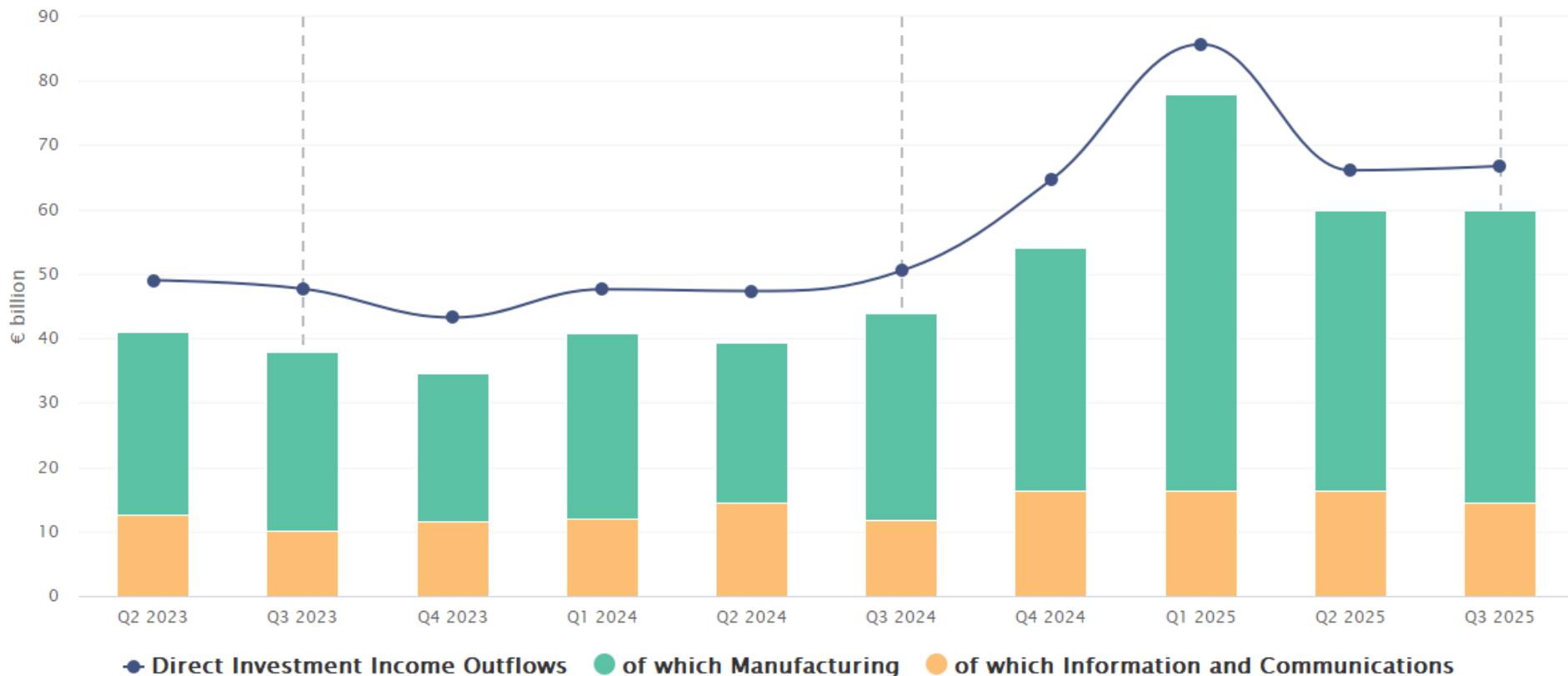
Source: CSO Ireland

Direct Investment Income Outflows



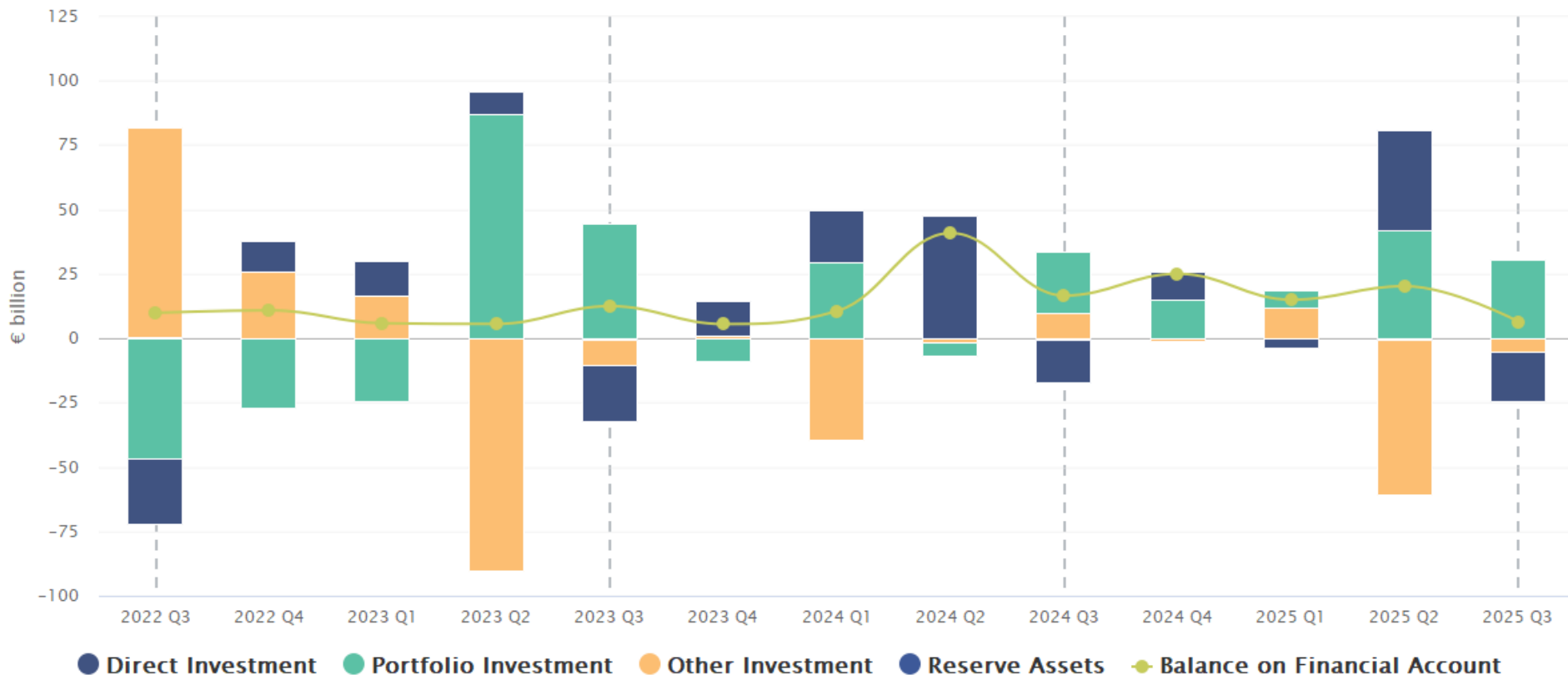
Source: CSO Ireland

FDI Income: Quarterly Profits Outflows



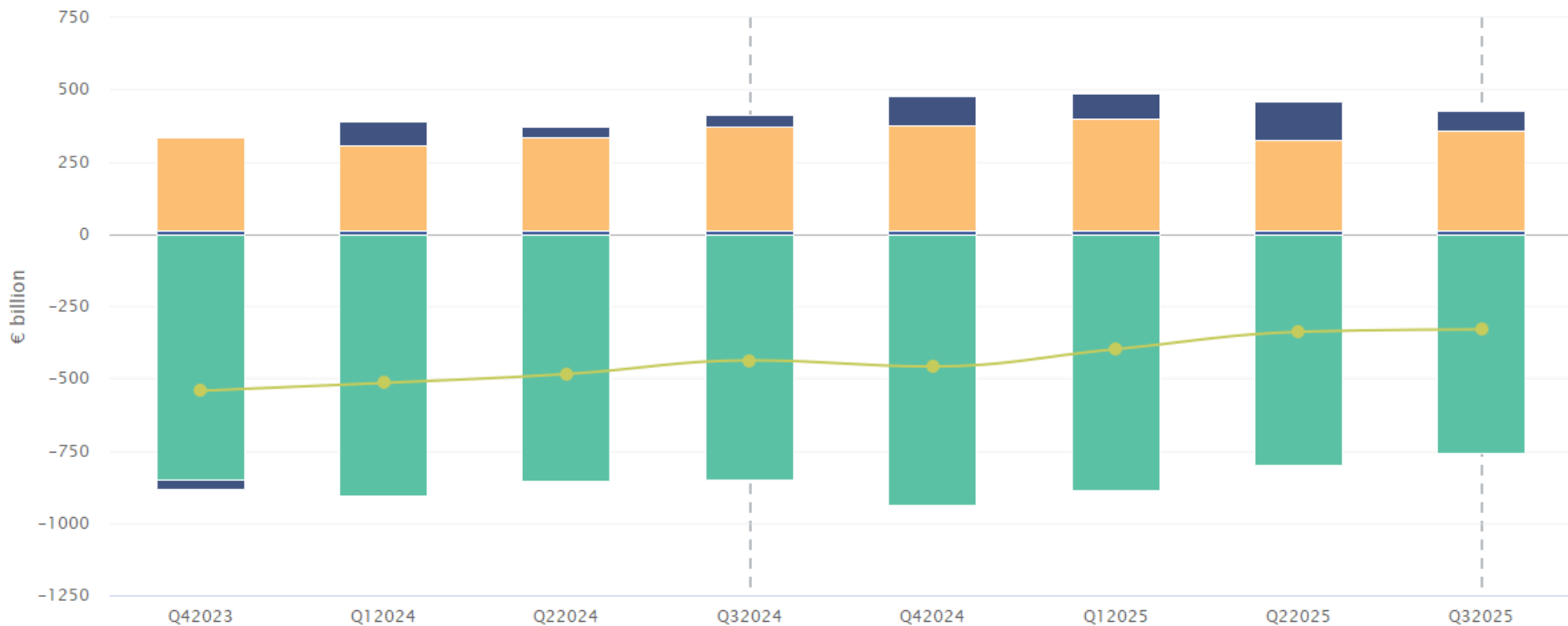
Source: CSO Ireland

Financial Account – Balance Over Time



Source: CSO Ireland

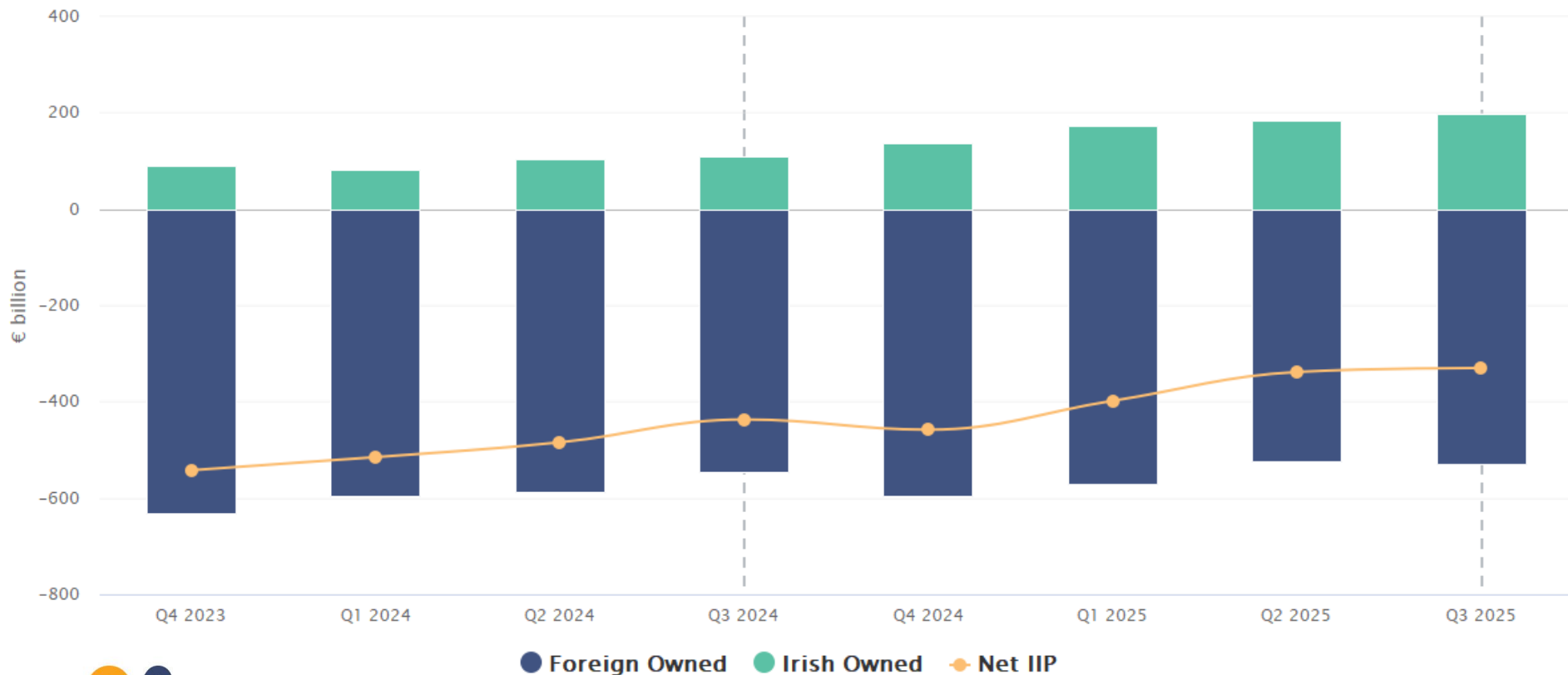
International Investment Position



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

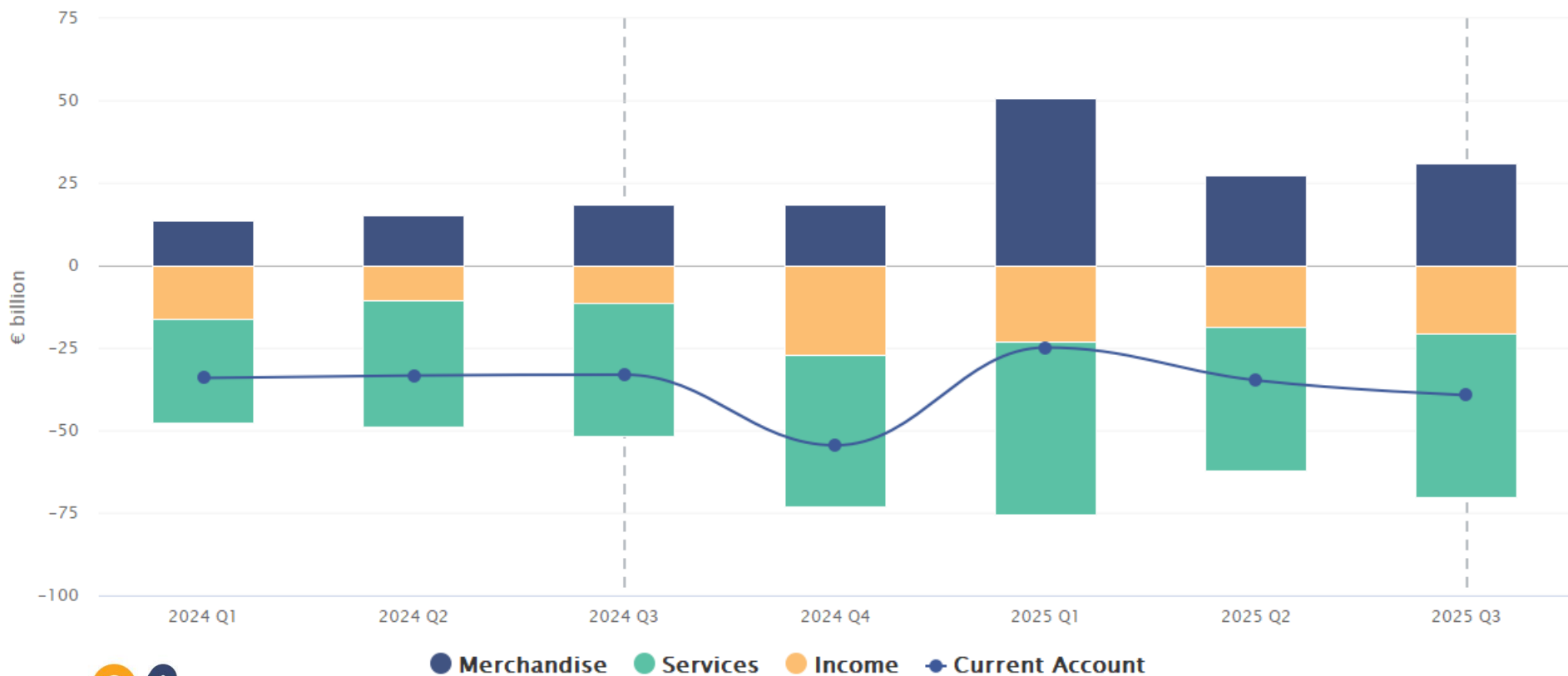
Source: CSO Ireland

International Investment Position by Ownership



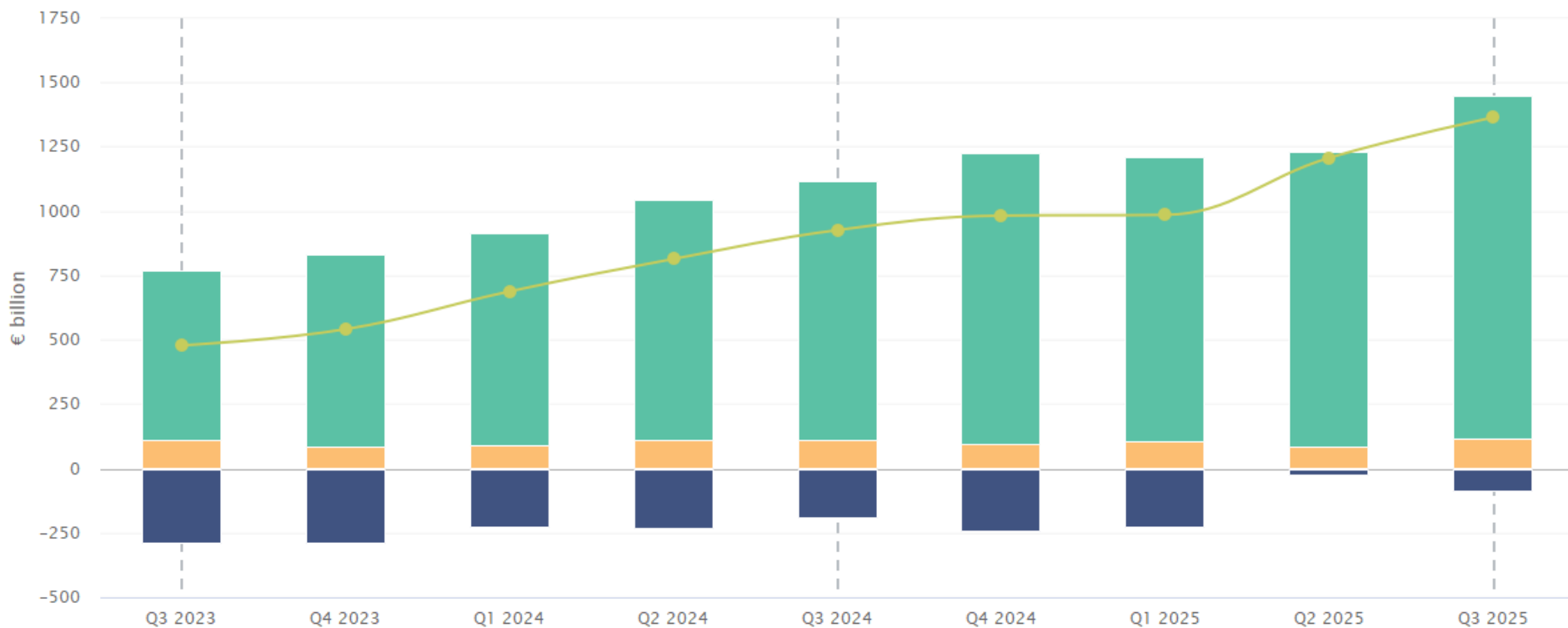
Source: CSO Ireland

Trade, Income and Current Account with the US



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 Q3 2025 of €13.9bn or 8.8% of GDP.
- Merchandise exports: up compared to last quarter, and up strongly compared to last year
- We also have increased Computer Services Exports and Royalty Imports compared to last year
- The Current Account balance with the US stood at -€39.3bn in Q3 2025



Headline Results

Key Indicators <i>(constant price)</i>	Q3/25 vs Q2/25 <i>(seasonally adjusted)</i>	Q1-Q3 25 vs Q1-Q3 24
GDP	-0.3%	+15.8%
Modified Domestic Demand (MDD)	+2.3%	+4.1%
Personal Consumption Expenditure (PCE)	+0.1%	+2.9%
Modified Investment	+8.3%	+7.4%
MNE-dominated Sectors	+0.2%	+31.2%
Domestic Sectors	-0.1%	+0.9%
Compensation of Employees (CoE)	-0.1%	+0.3%





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Personal
Consumption



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Government
Expenditure



↑ 2.1%

Investment



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Exports



↑ 2.1%

Imports



↑ 10.4%

% growth Q3 2025 vs Q2 2025