



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Q1 2026

The briefing will begin shortly



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Office

National Accounts International Accounts

Quarter 1 2026

Media Briefing
04 June 2026

Quarterly National Accounts Q1 2026

GNP ↑ 1.5%



GDP

↓ 12.1%

€128.3bn

MDD ↑ 0.6%

Industry
excl. Construction



↓ 35.0%

Information
& Comm



↓ 2.0%

Distribution,
Transport,
Hotels &
Restaurants



↑ 0.2%

Professional,
Admin. &
Support
Services



↑ 1.5%

Financial &
Insurance
Activities



↓ 5.6%

Construction



↑ 1.2%

Personal
Consumption



↑ 0.6%

Government
Expenditure



↑ 0.5%

Investment



↓ 0.8%

Exports



↓ 7.0%

Imports



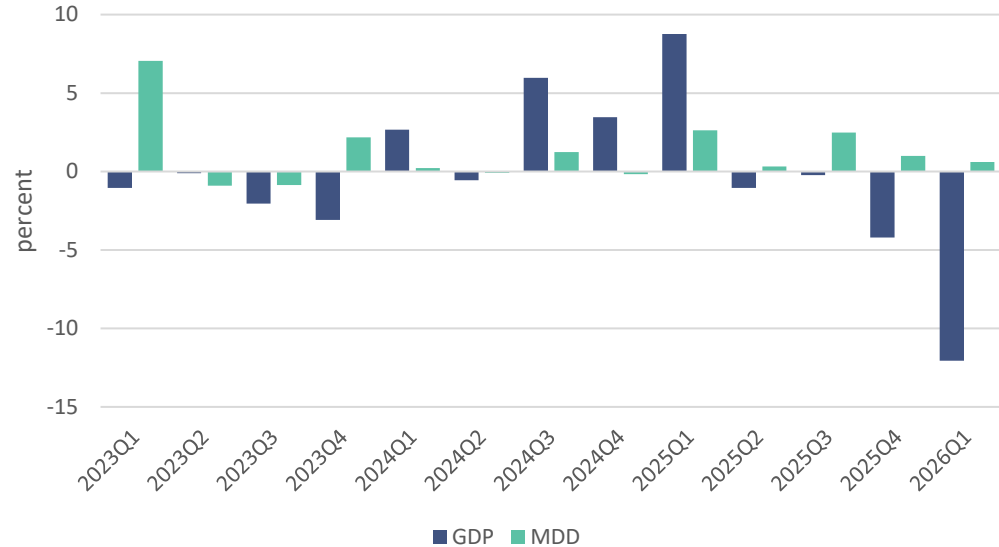
↑ 4.2%

Quarter 1, 2026 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP -12.1%

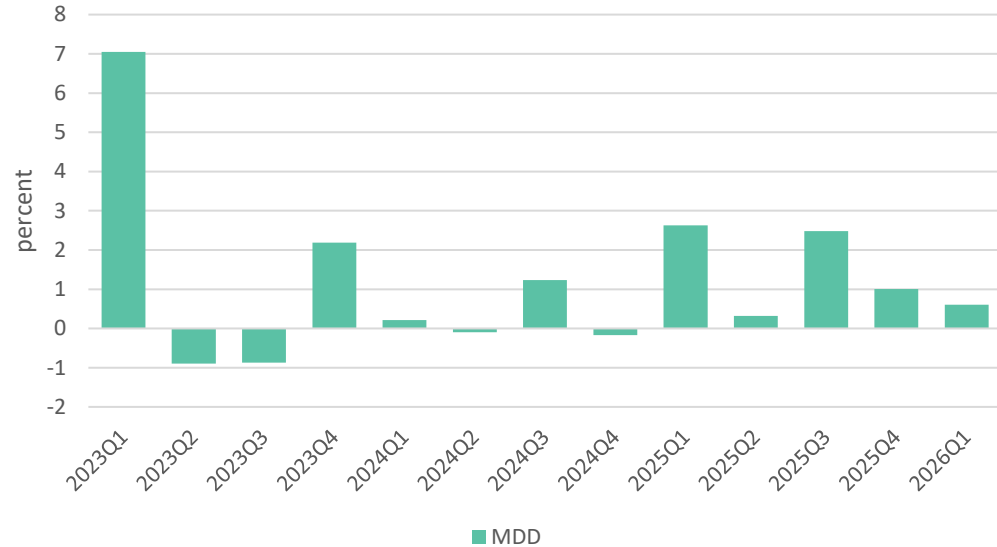
MDD +0.6%



Quarter 1, 2026 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted
Quarterly Changes

MDD +0.6%



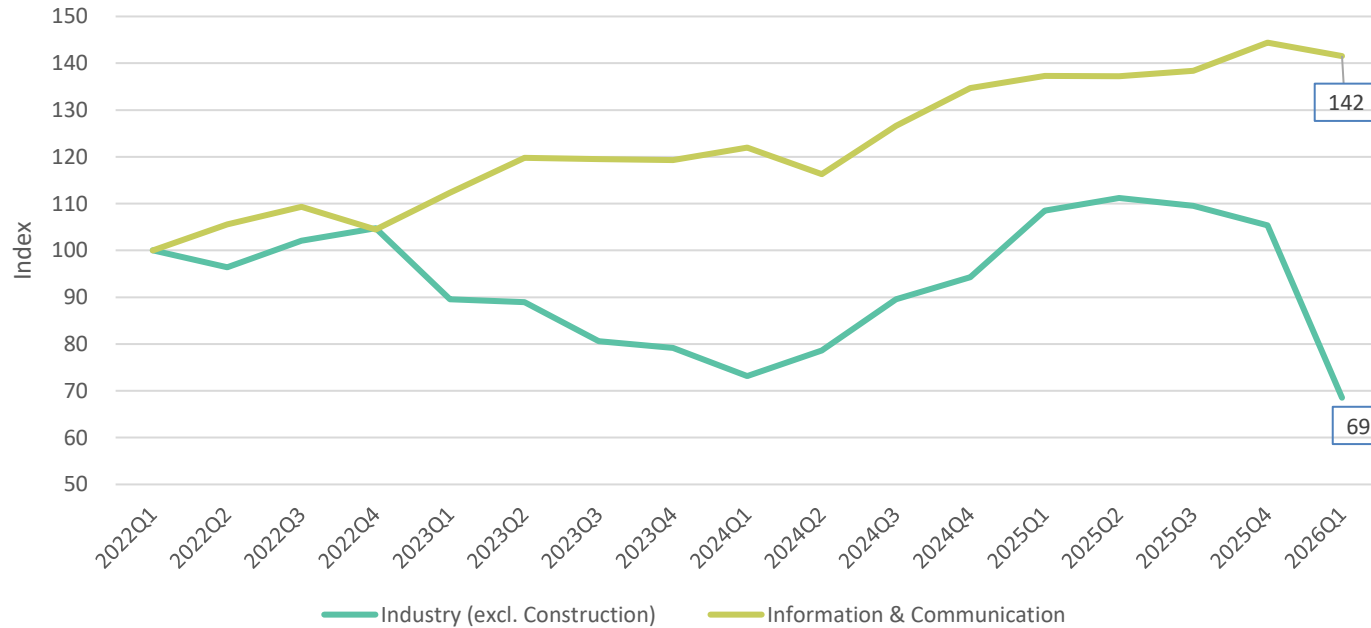
Preliminary Estimate vs QNA Comparisons

GDP Volume	T+30	T+60
Q1/26 vs Q4/25 SA	-2.0%	-12.1%

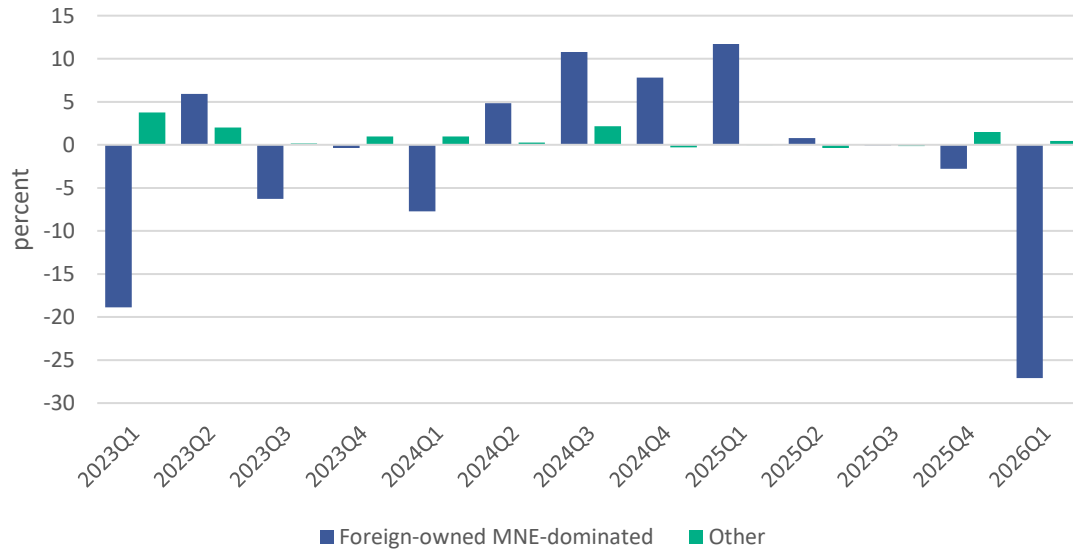
- Frontier release
- Enhanced Data Sources
- Expenditure as well as Output Method



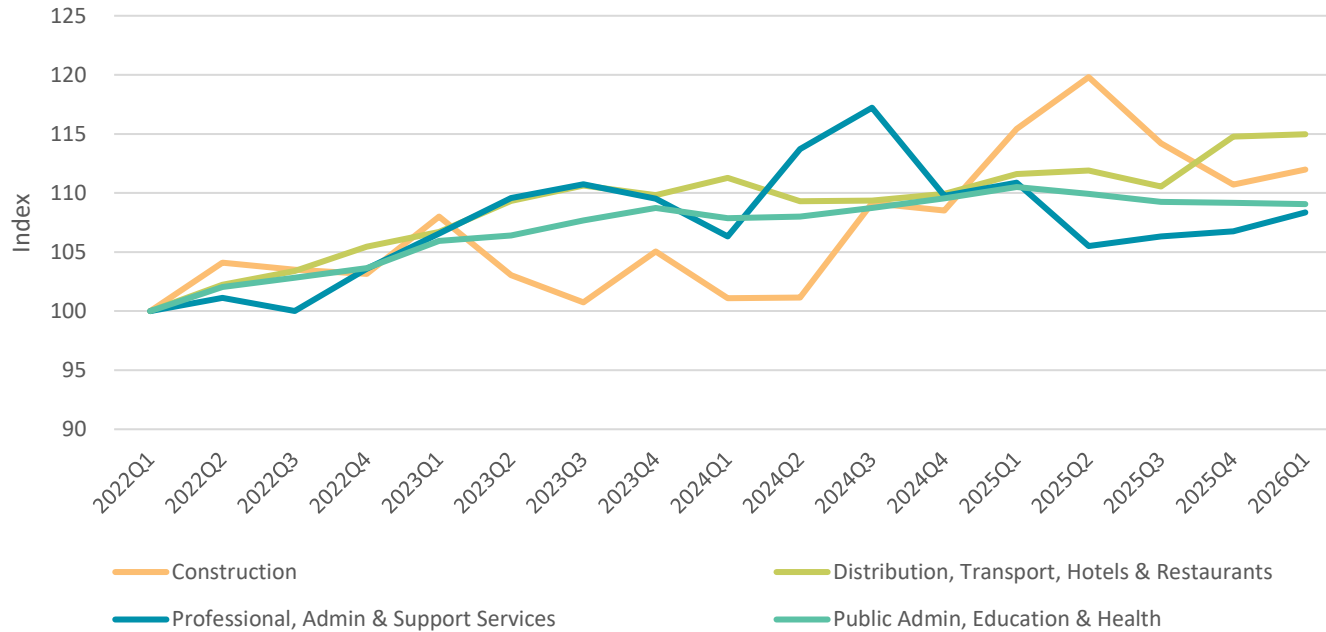
Trends in Sector Growth (Q1 2022 =100)



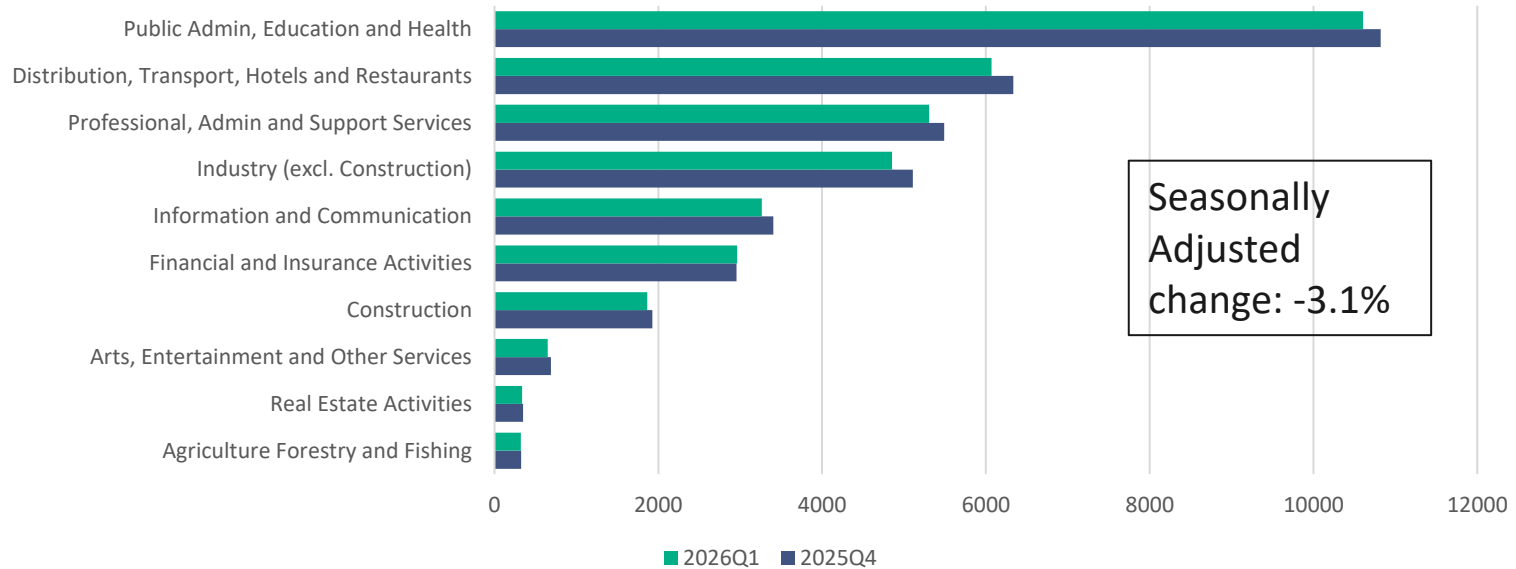
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Domestic/Other



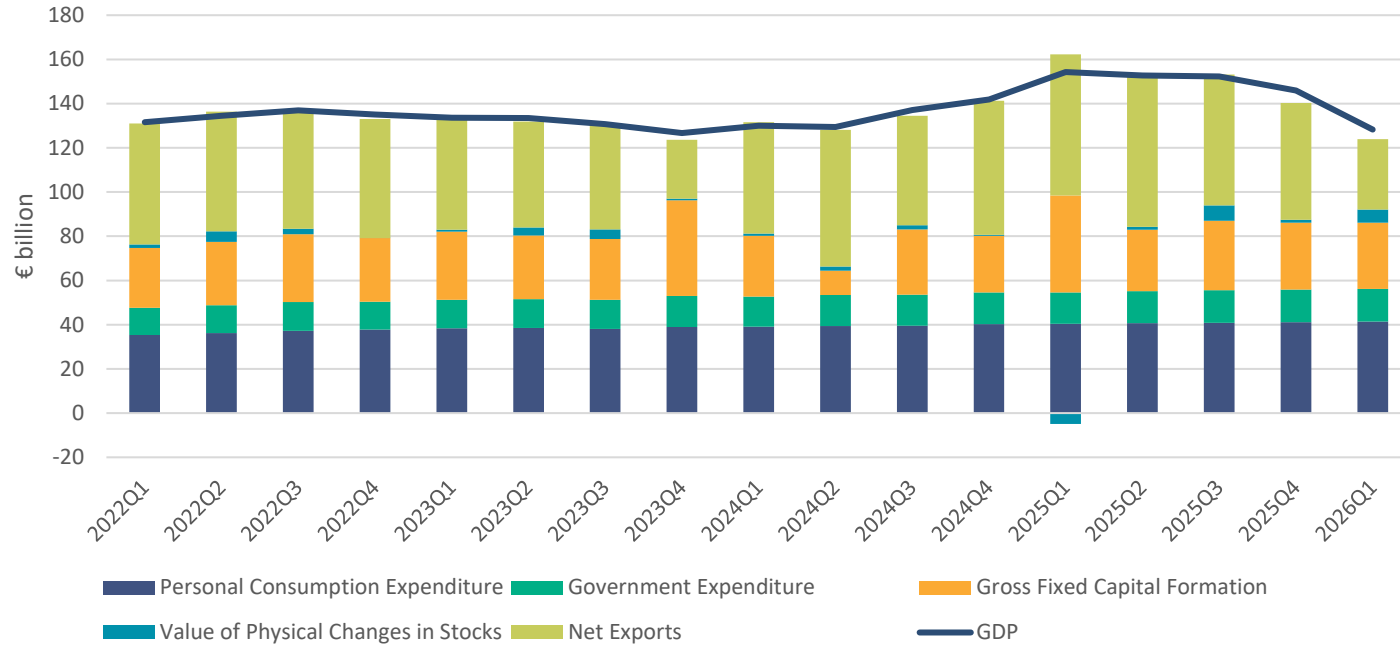
Trends in Sector Growth (Q1 2022 =100)



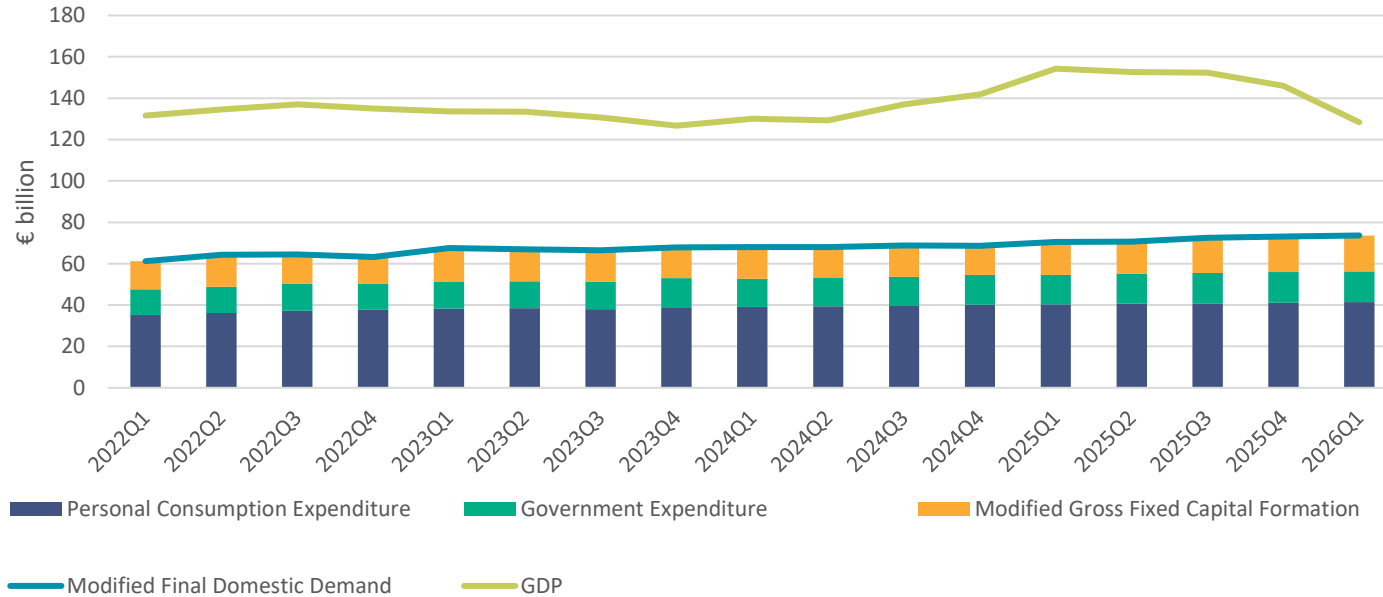
Compensation of Employees, Q1 2026 (constant prices, seasonally adjusted)



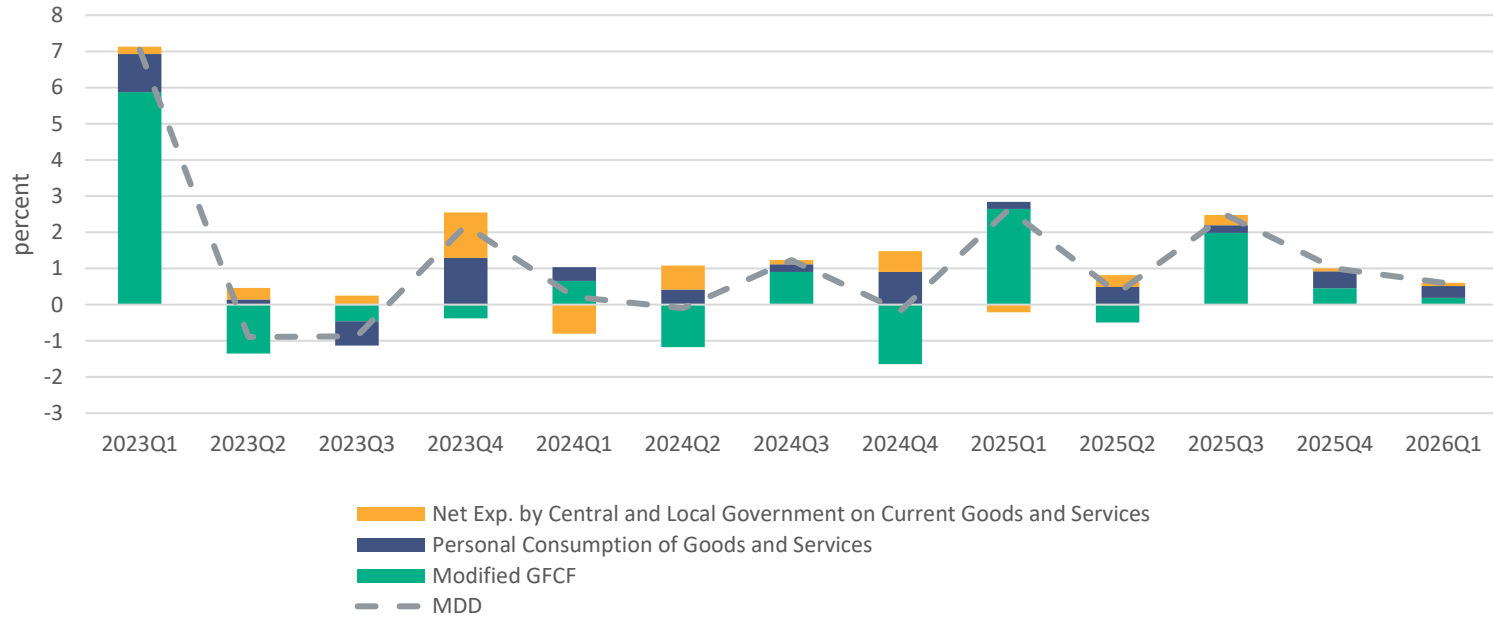
Expenditure – Q1 2026 Seasonally Adjusted



Expenditure – Q1 2026 Seasonally Adjusted



Contribution to Quarterly MDD Growth



Personal Consumption Expenditure

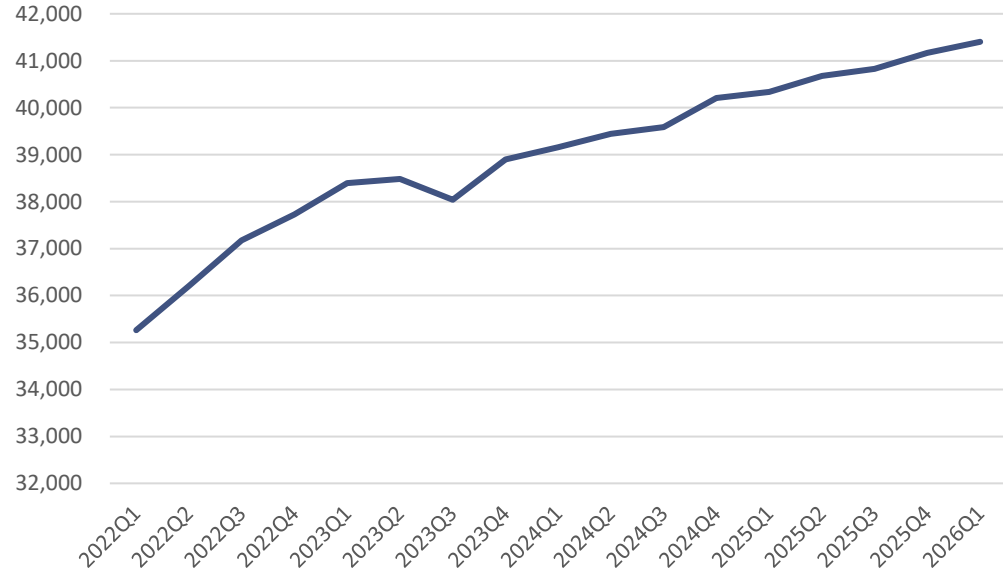
Q1 2026/Q4 2025

**Seasonally Adjusted
Quarterly Changes**

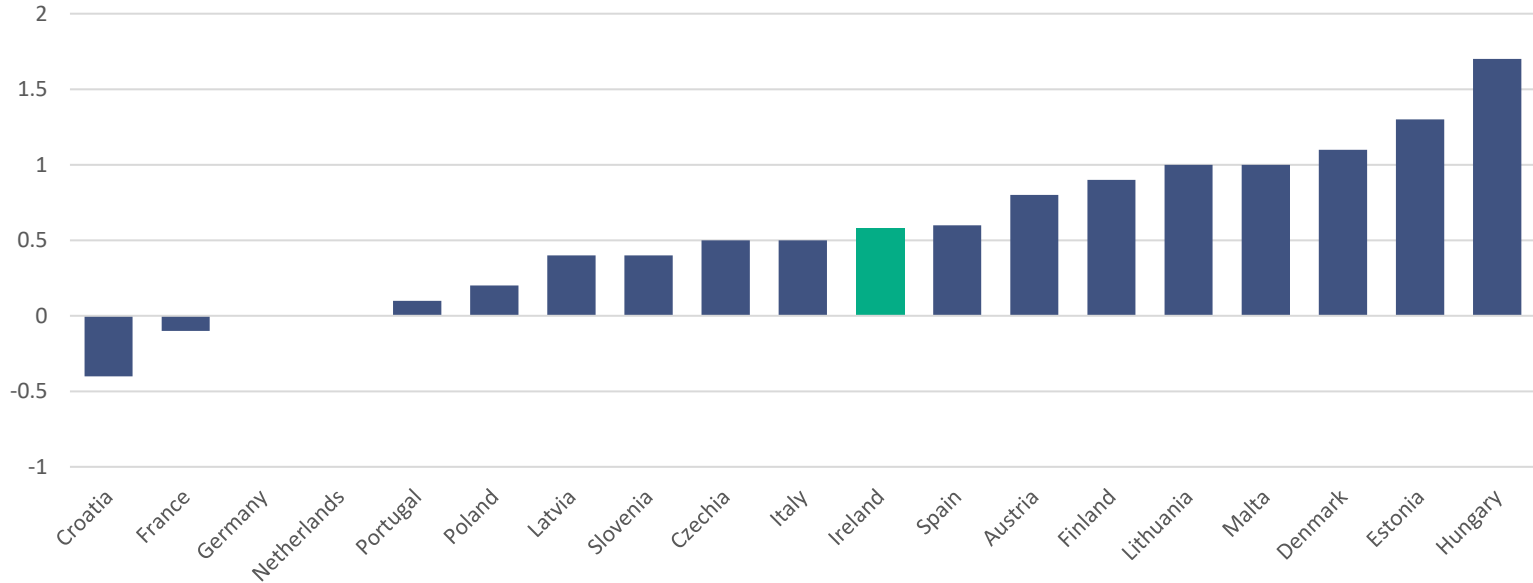
Total +0.6%

Goods +0.5%

Services +0.6%



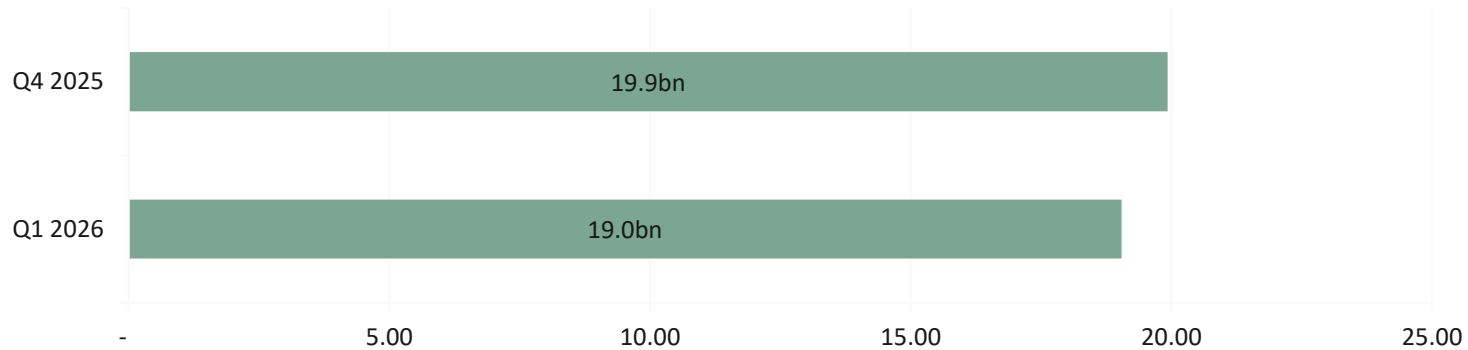
Household + NPISH Final Consumption Expenditure: Q1 2026/Q4 2025 (constant prices, seasonally adjusted)



Government Expenditure Data

- Government Expenditure: +0.5% q-o-q (SA)
- Q1 Voted Current: -4.5% q-o-q in current prices (NSA)

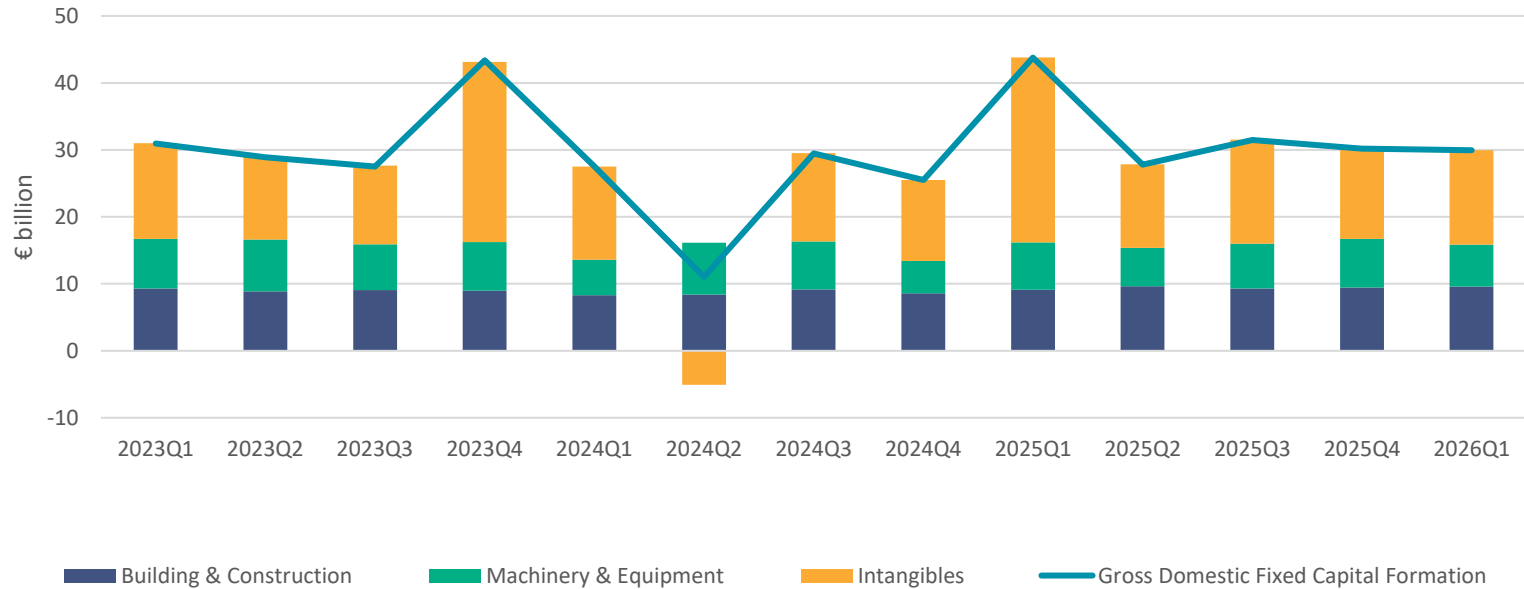
Voted Current Government Expenditure



Data based on Department of Finance Fiscal Monitor



Composition of Capital Formation Q1 2026 (Seasonally Adjusted)



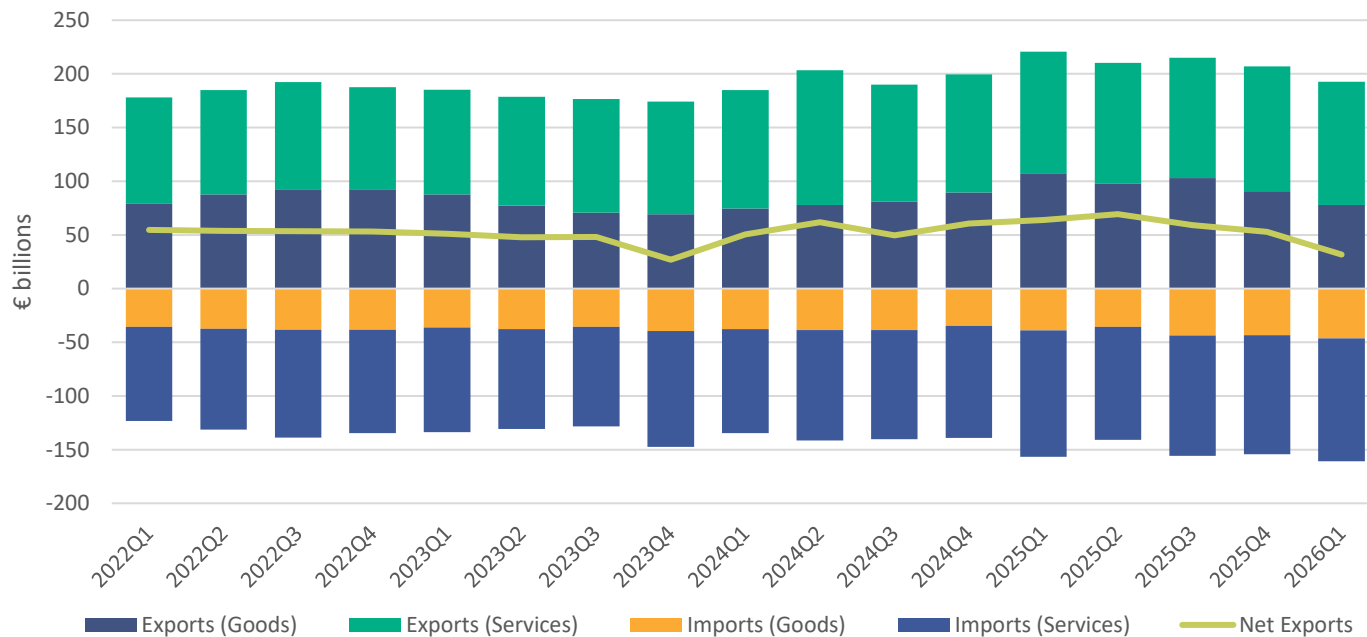
Capital Formation Q1 2026/Q4 2025

Total -0.8% (seasonally adjusted)
this quarter v's last quarter

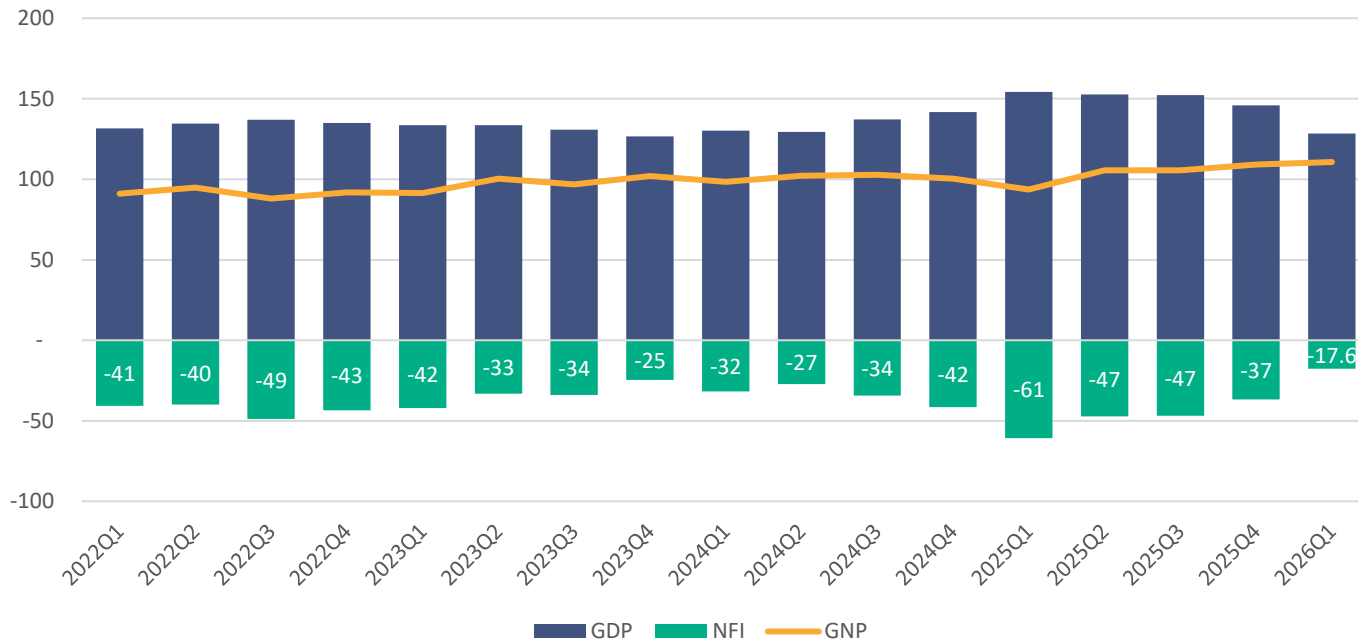
Building and Construction	+1.5%
Machinery and Equipment	-13.7%
Intangibles	+4.5%
Machinery and Equipment excl. Aircraft Leasing	-11.5%
Intangibles excl. R&D service	
imports and trade in IP	+15.4%
Modified GDFCF	+0.8%



Trade Q1 2022 – Q1 2026



GDP, GNP and Net Factor Flows Q1 2022 – Q1 2026





Price Effects and Real GDP

Q1 2026/Q1 2025

year-on-year



GDP

Current Prices	-16.3%
Constant Prices	-17.1%
<i>Implied deflator</i>	<i>+0.9%</i>

Consumption

Current Prices	+5.4%
Constant Prices	+2.6%
<i>Implied deflator</i>	<i>+2.8%</i>



Q1 2026 Quarterly Summary

GDP -12.1%

Output:

- Industry -35.0%
- Information & Communication -2.0%
- Construction +1.2%
- Dist, Trans, Hotels & Restaurants +0.2%

- **MNE** dominated sectors -27.1%
- **Domestic/Other** sectors +0.4%

Expenditure:

- PCE +0.6%
- Government Expenditure +0.5%
- Investment -0.8% (Mod. Invest. +0.8%)
- Net Exports down €21.0bn

- Final Domestic Demand +0.1%
- **Modified Domestic Demand +0.6%**

- Net Factor Outflows: -€17.6bn (-€36.8bn in Q4 2025)

GNP +1.5%

COE -3.1%



Quarterly National Accounts Q1 2026

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Quarter 1 2026





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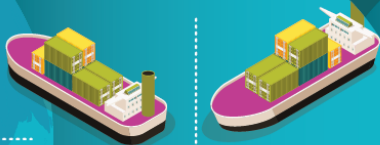
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International Accounts Q1 2026

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports
€77bn

Imports
€46bn

Balance
€30.6bn

Services

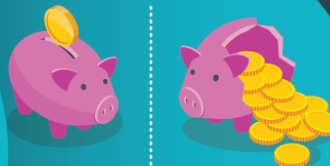


Exports
€127bn

Imports
€117bn

Balance
€9.9bn

Income



In
€81bn

Out
€104bn

Balance
-€23.1bn

Current Account



In
€285bn

Out
€268bn

Balance
€17.4bn

12.5% of GDP

Net International
Investment Position (NIIP)

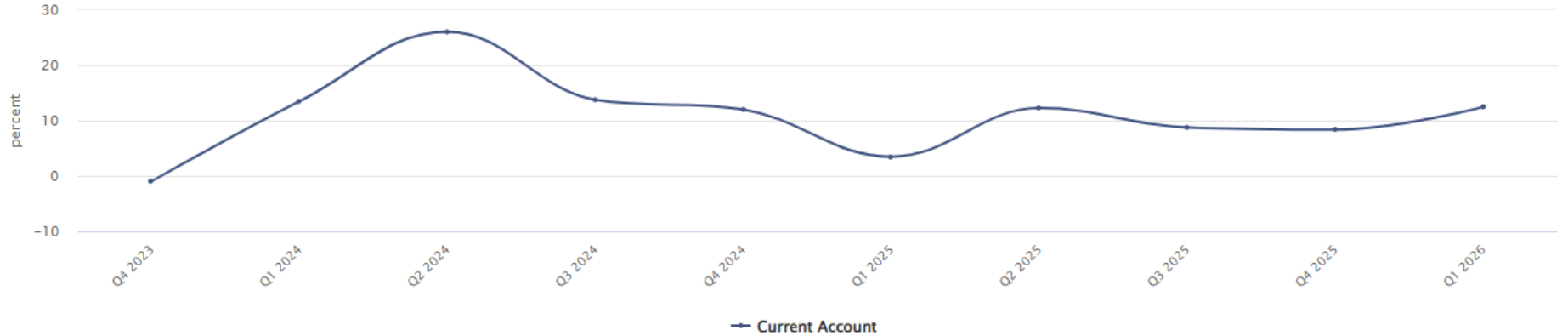
-€340bn
NET

Foreign Direct
Investment in Ireland

€1,105bn
Stock

and
how this
activity is
funded

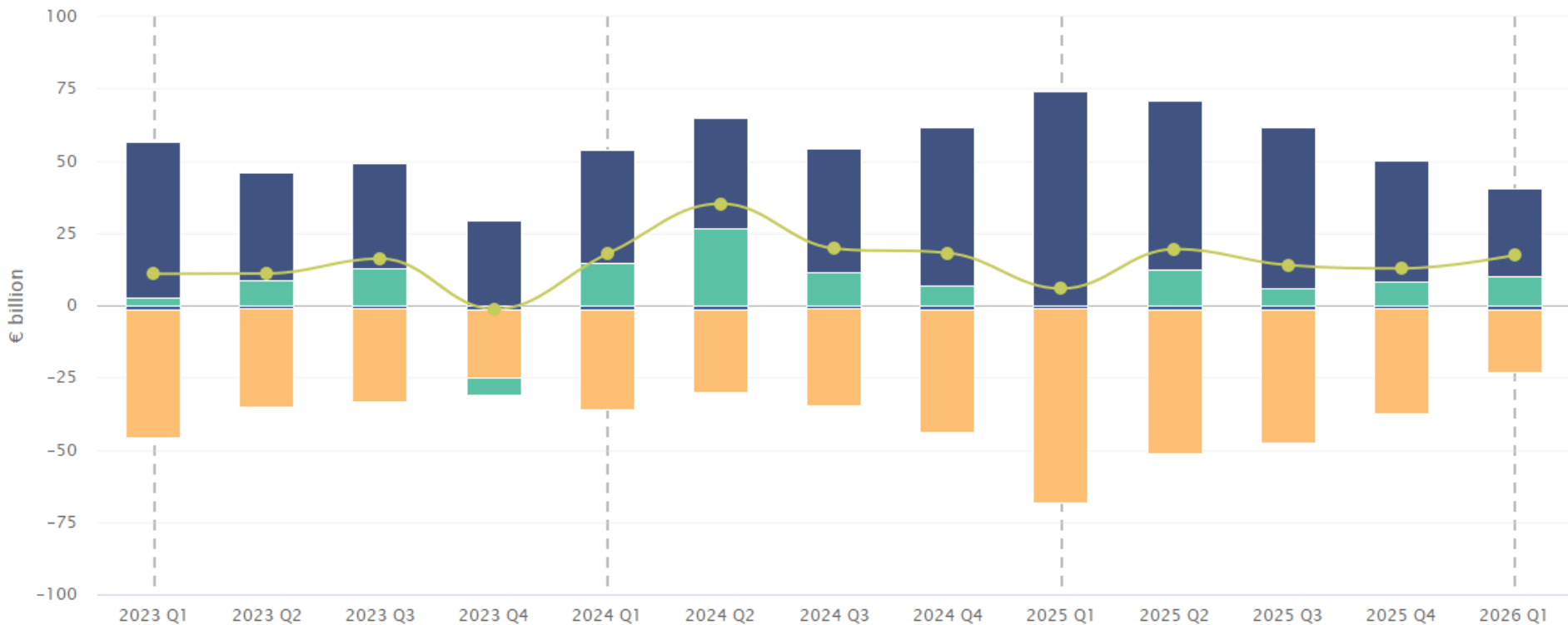
Current Account Balance, % of GDP



Source: CSO Ireland
Highcharts.com



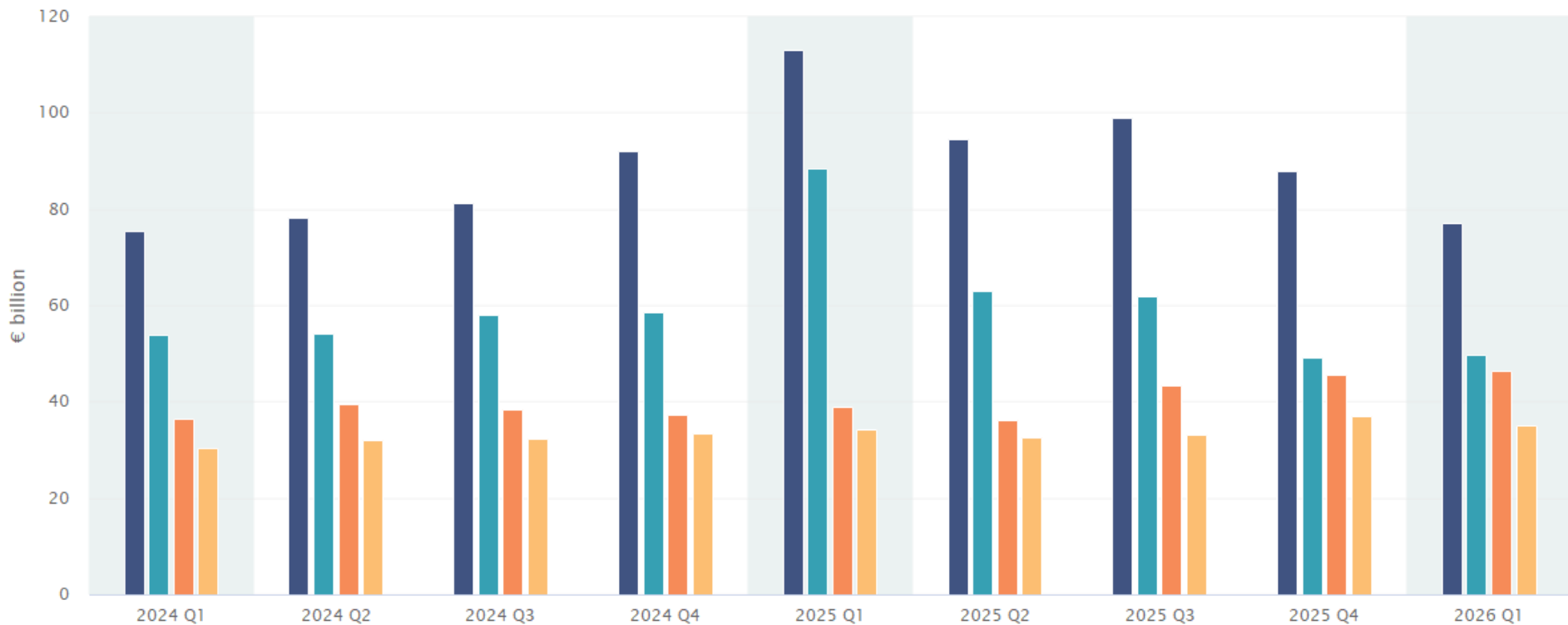
Current Account – Balance Over Time



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

Source: CSO Ireland

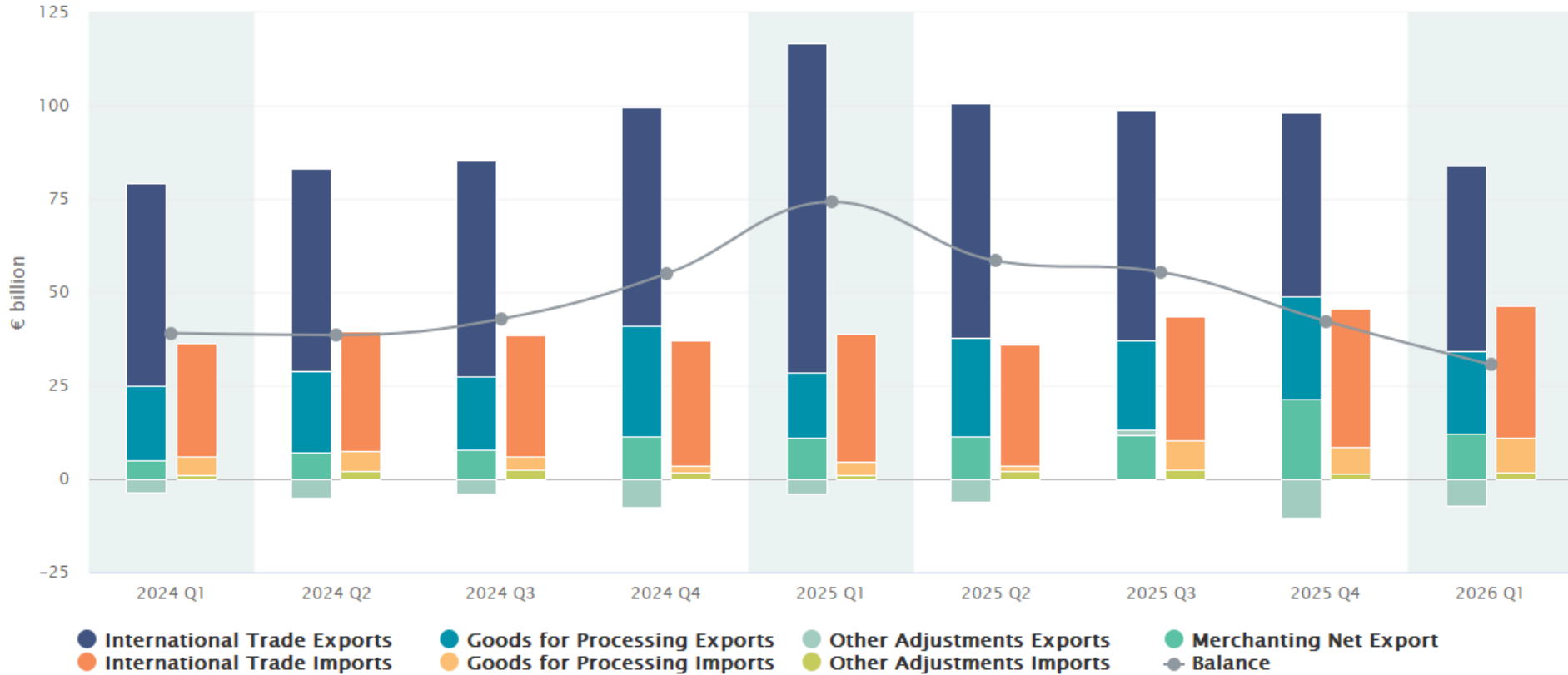
Goods Imports and Exports



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

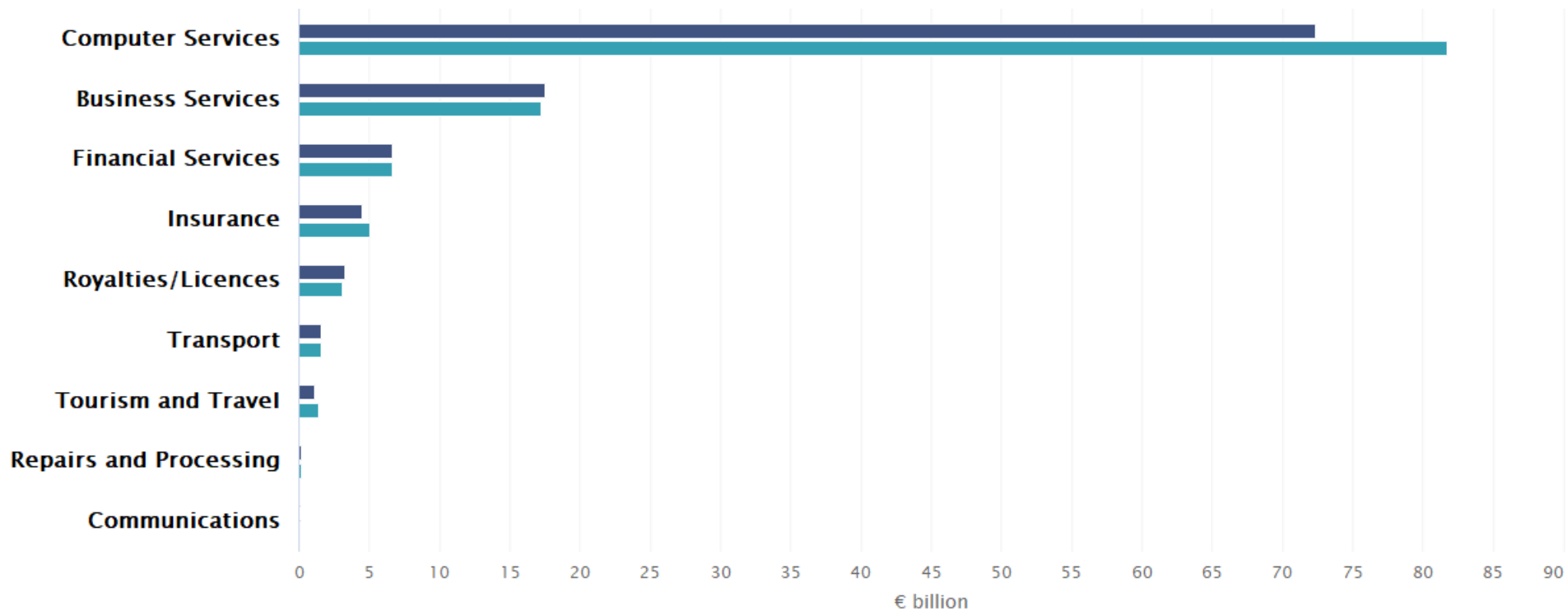
Source: CSO Ireland

Goods Imports and Exports



Source: CSO Ireland

Services Exports

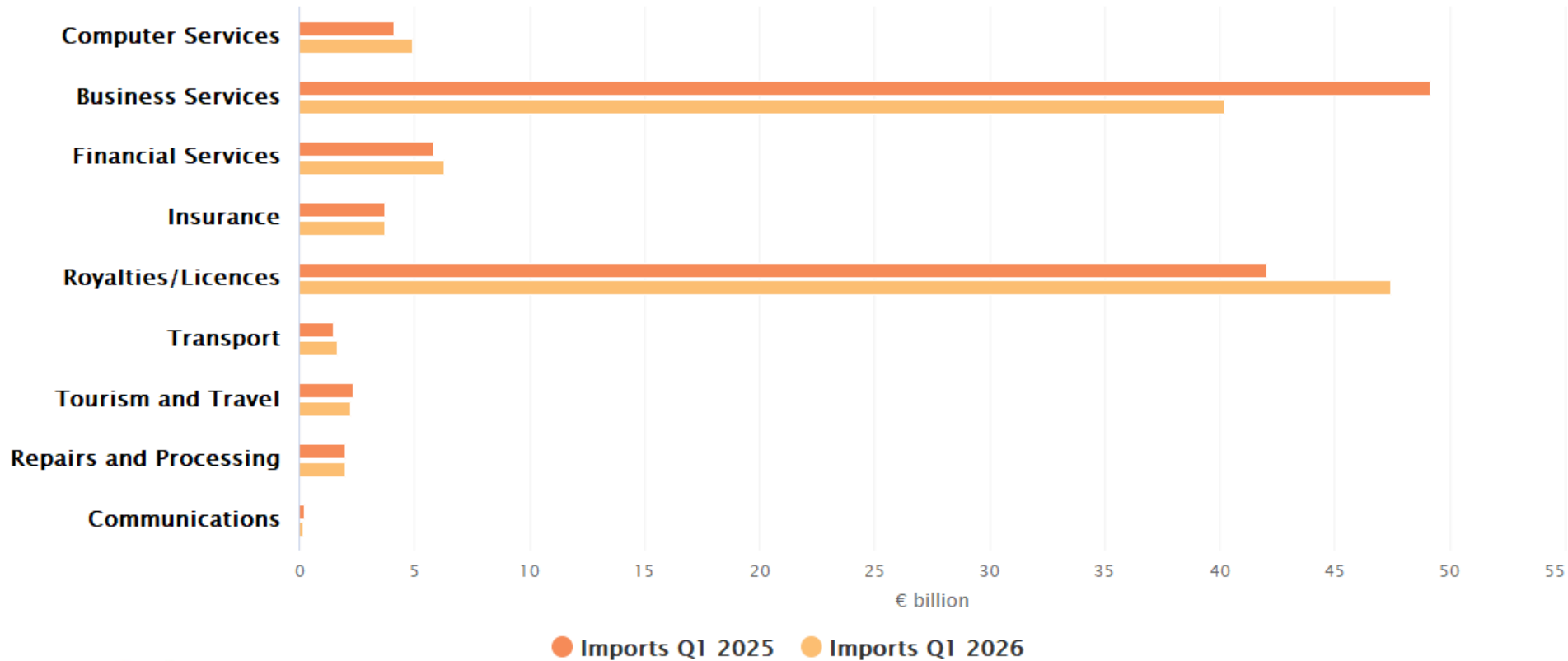


● Exports Q1 2025 ● Exports Q1 2026



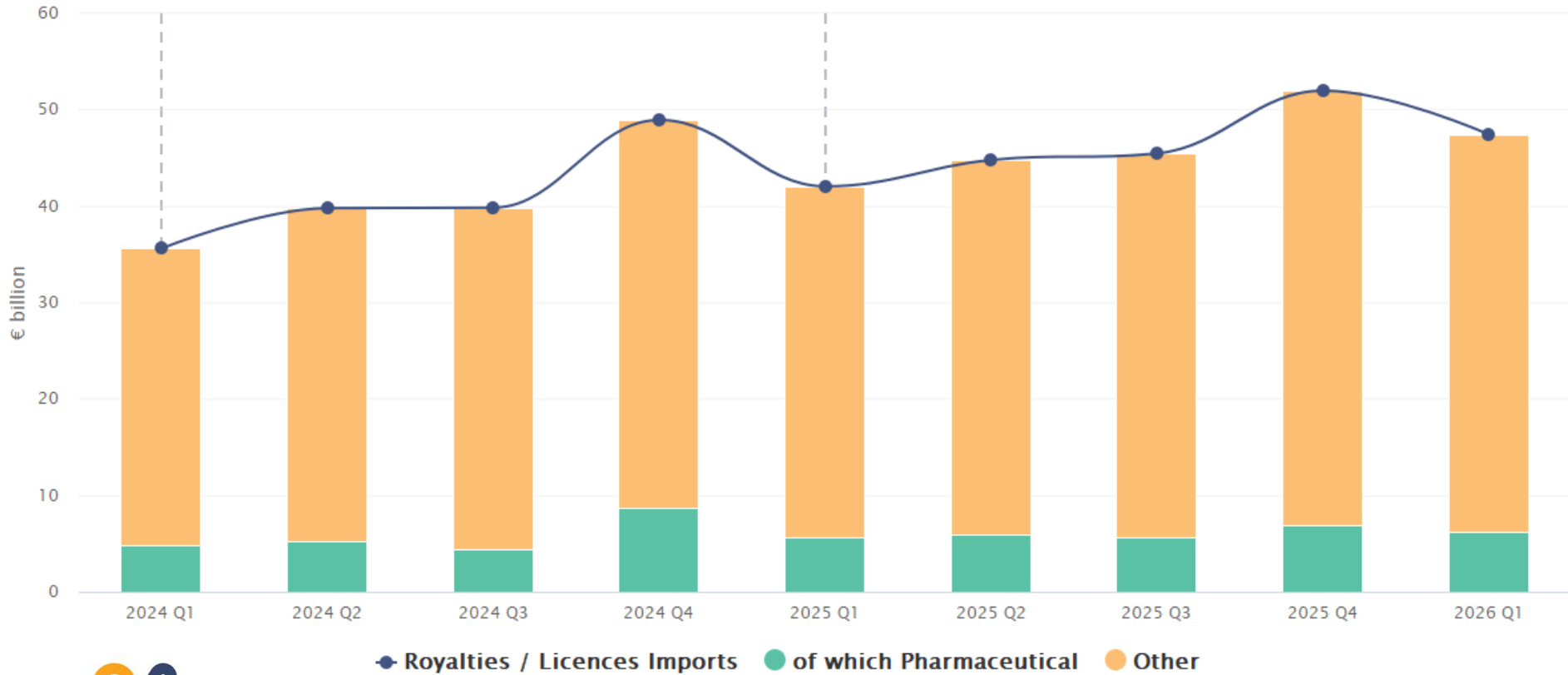
Source: CSO Ireland

Services Imports



Source: CSO Ireland

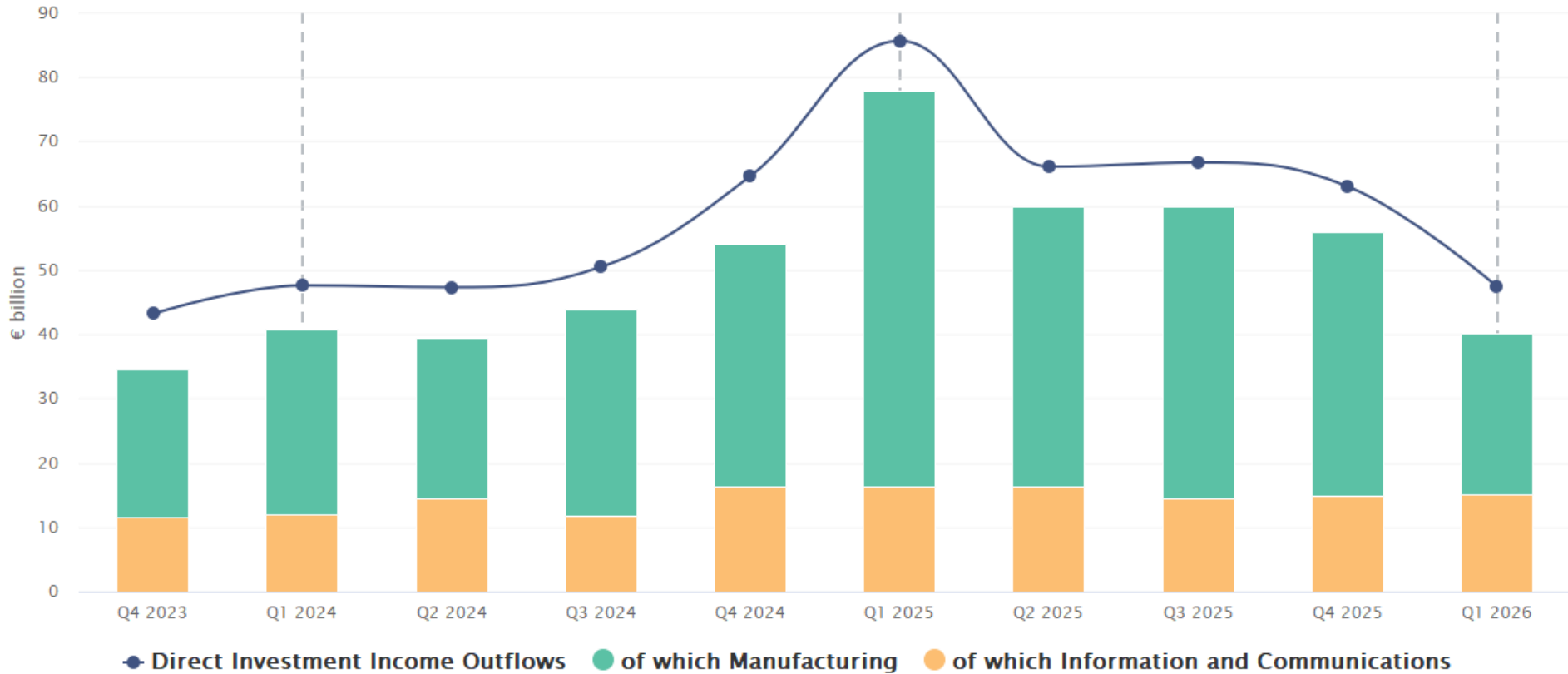
Royalties – Imports



● Royalties / Licences Imports ● of which Pharmaceutical ● Other

Source: CSO Ireland

FDI Income: Quarterly Profits Outflows



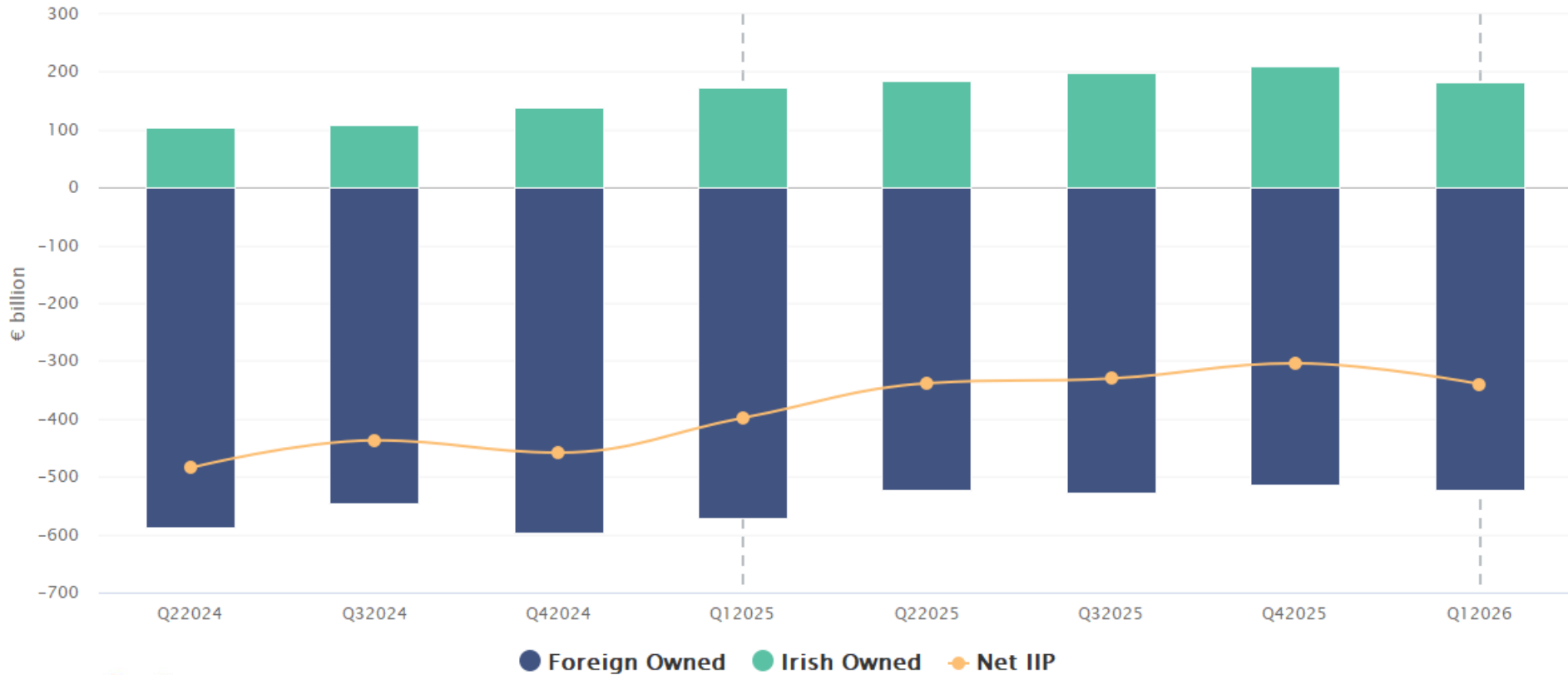
Source: CSO Ireland

International Investment Position



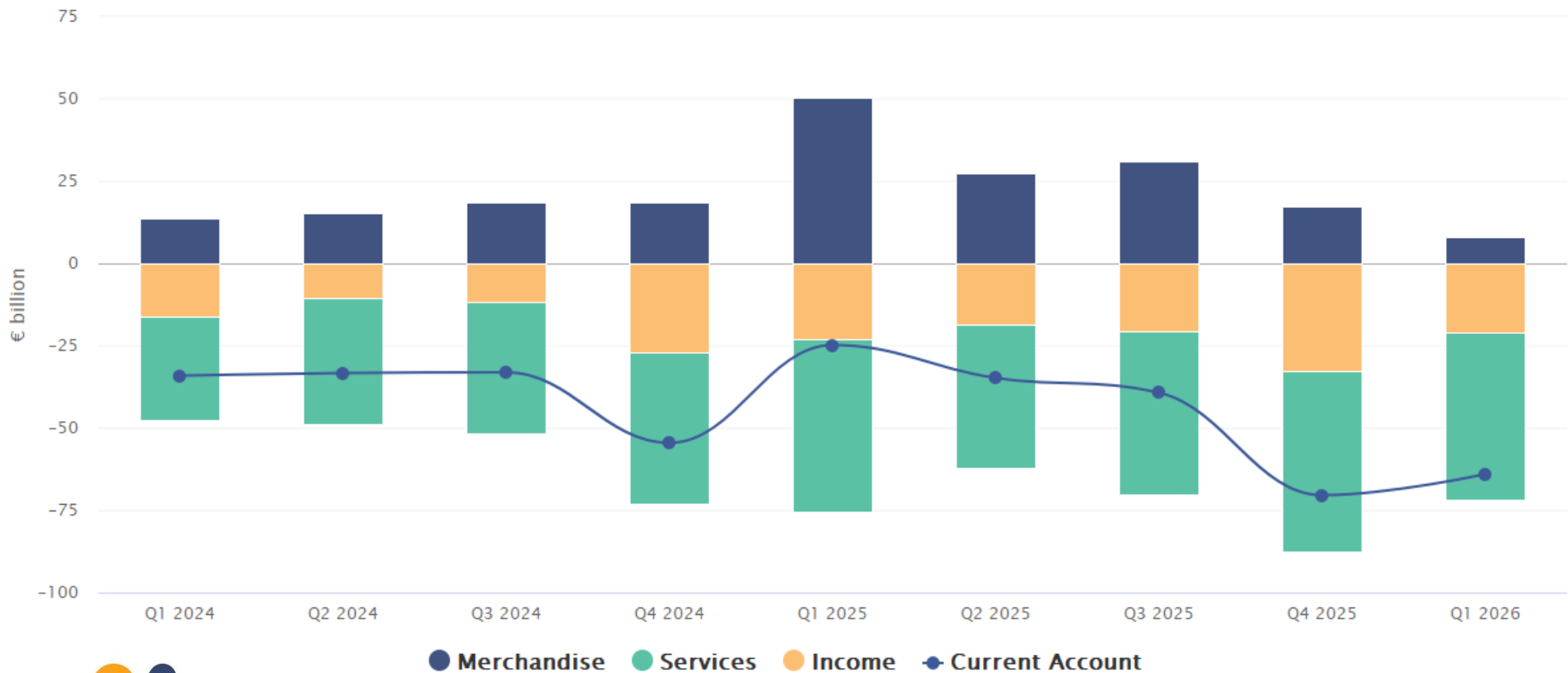
Source: CSO Ireland

International Investment Position by Ownership



Source: CSO Ireland

Trade, Income and Current Account with the US



Source: CSO Ireland

International Accounts Summary

- Current Account balance in Q1 2026 of €17.4bn or 12.5% of GDP.
- Merchandise exports: down strongly compared to last quarter and last year
- Increased Computer Services Exports compared to last year
- Net income outflows down compared to last quarter and last year



Headline Results

Key Indicators (constant price)	Q1/26 vs Q4/25 (seasonally adjusted)
GDP	-12.1%
Modified Domestic Demand (MDD)	+0.6%
Personal Consumption Expenditure (PCE)	+0.6%
Modified Investment	+0.8%
MNE-dominated Sectors	-27.1%
Domestic Sectors	+0.4%
Compensation of Employees (CoE)	-3.1%



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Exports



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Imports



↑ 4.2%