An Phríomh-Oifig Staidrimh
Central Statistics Office

Welcome to the CSO Macroeconomic Briefing Q2 2026

The briefing will begin shortly

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National Accounts International Accounts

Quarter 2 2026

Media Briefing
04 September 2026

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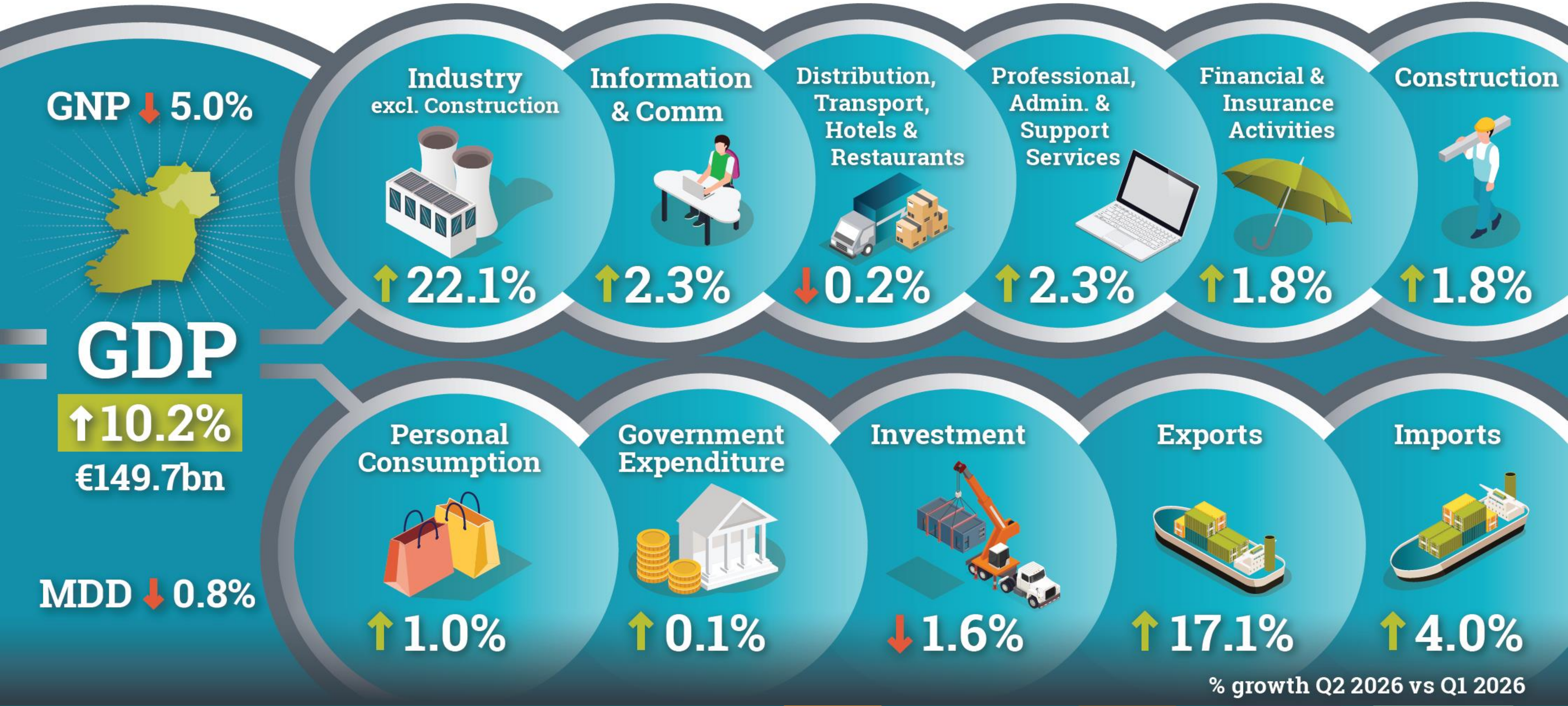
Quarterly National Accounts Q2 2026



Headline Results Half Year 2026

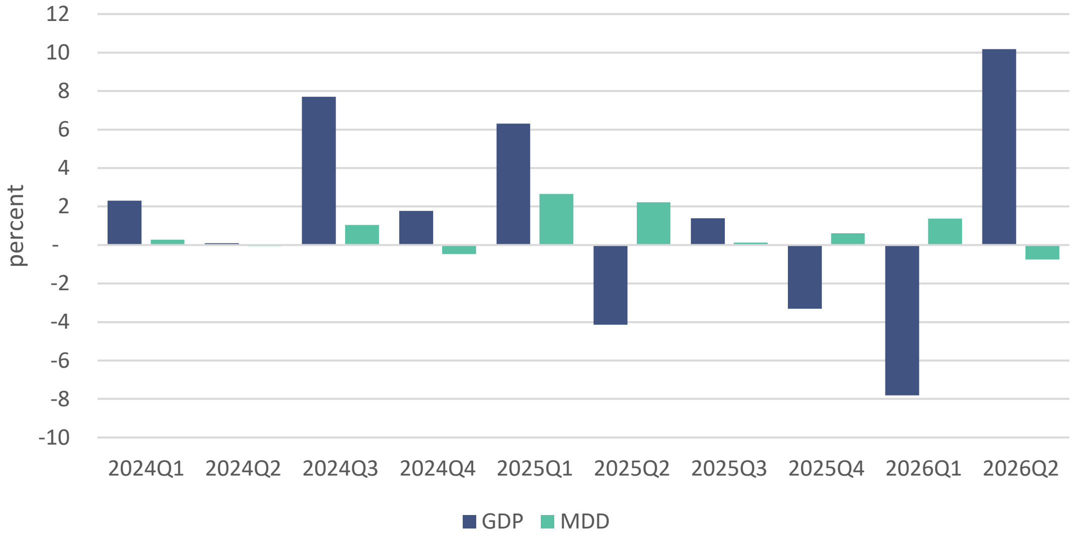
Key Indicators *(constant price)*	H1/26 vs H1/25
GDP	**-7.0%**
Modified Domestic Demand (MDD)	**+3.1%**
Personal Consumption Expenditure (PCE)	**+2.8%**
Modified Investment	**+6.9%**
MNE-dominated Sectors	**-11.5%**
Domestic Sectors	**+1.7%**
Compensation of Employees (CoE)	**-1.2%**

Quarter 2, 2026 – Constant Prices, Seasonally Adjusted

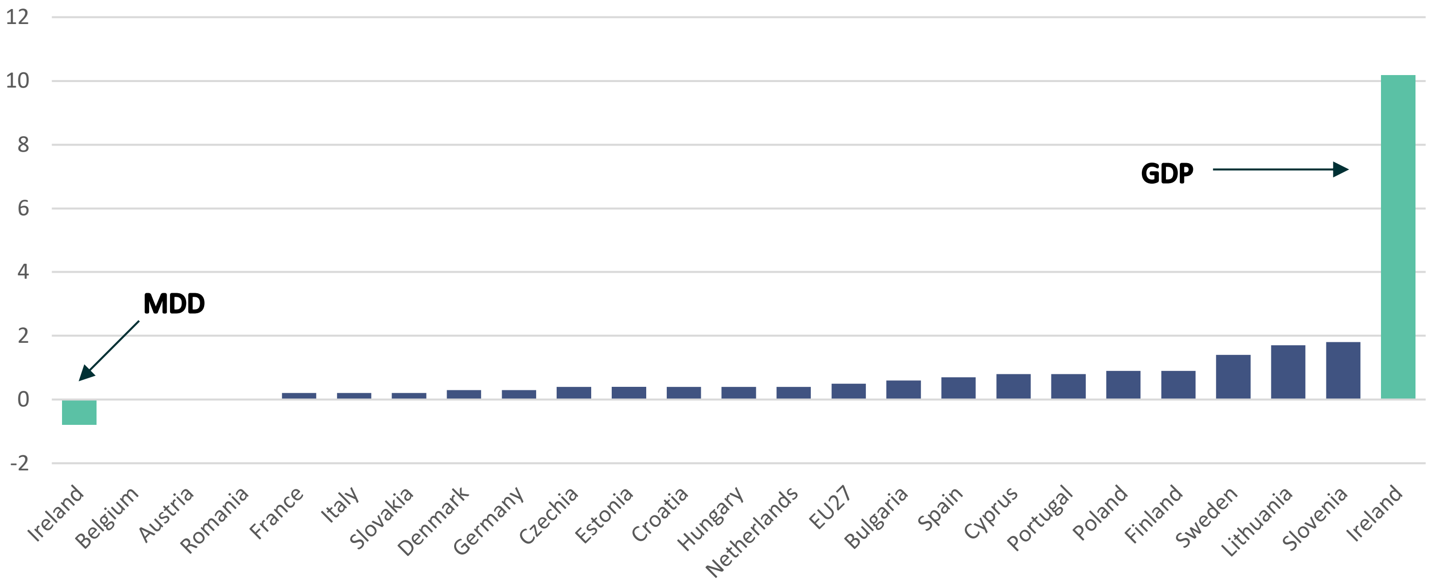
Seasonally Adjusted Quarterly Changes

GDP +10.2%

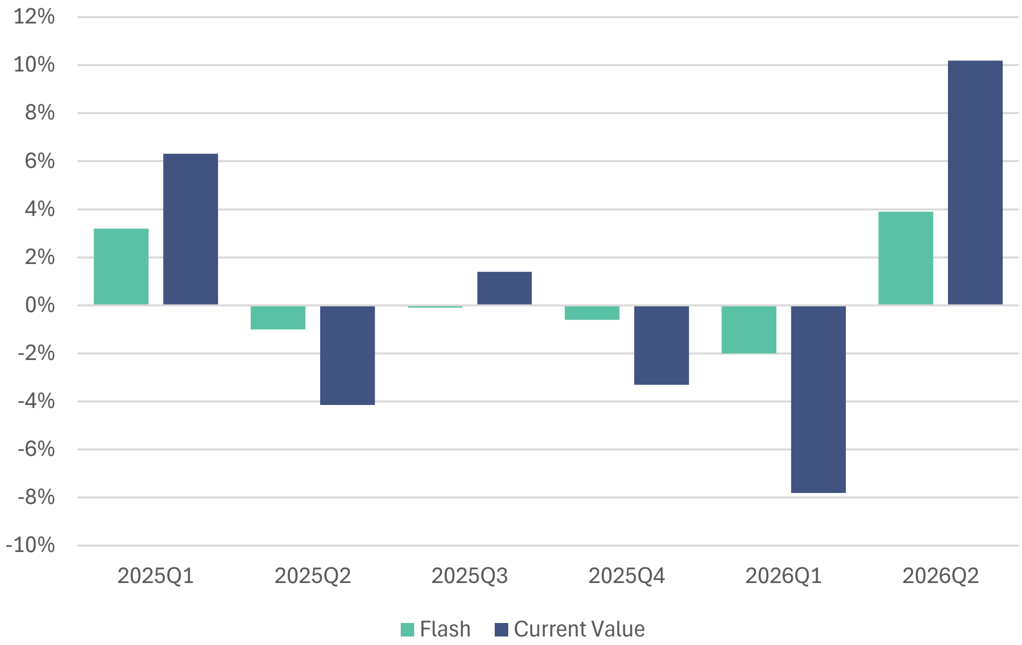
MDD -0.8%



Quarter 2, 2026 – GDP % Change by Country
(Constant Prices, Seasonally Adjusted)

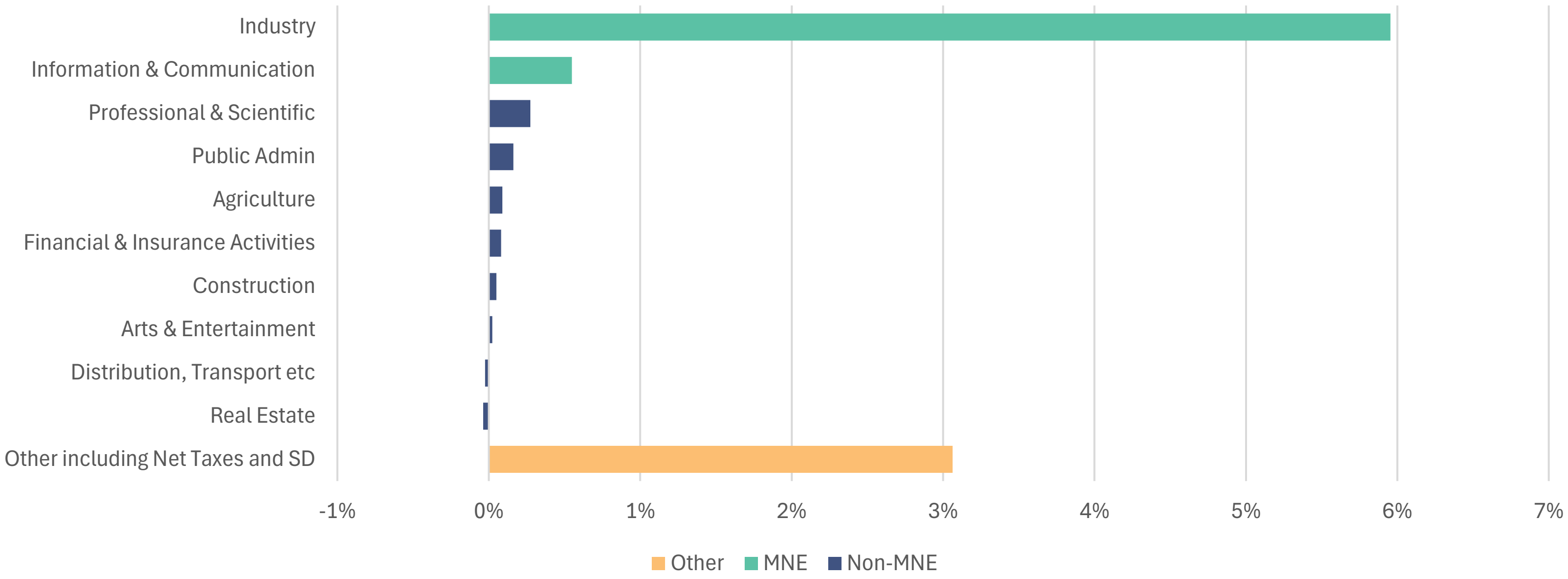


Comparison with Preliminary Estimate of GDP, Q2 2026

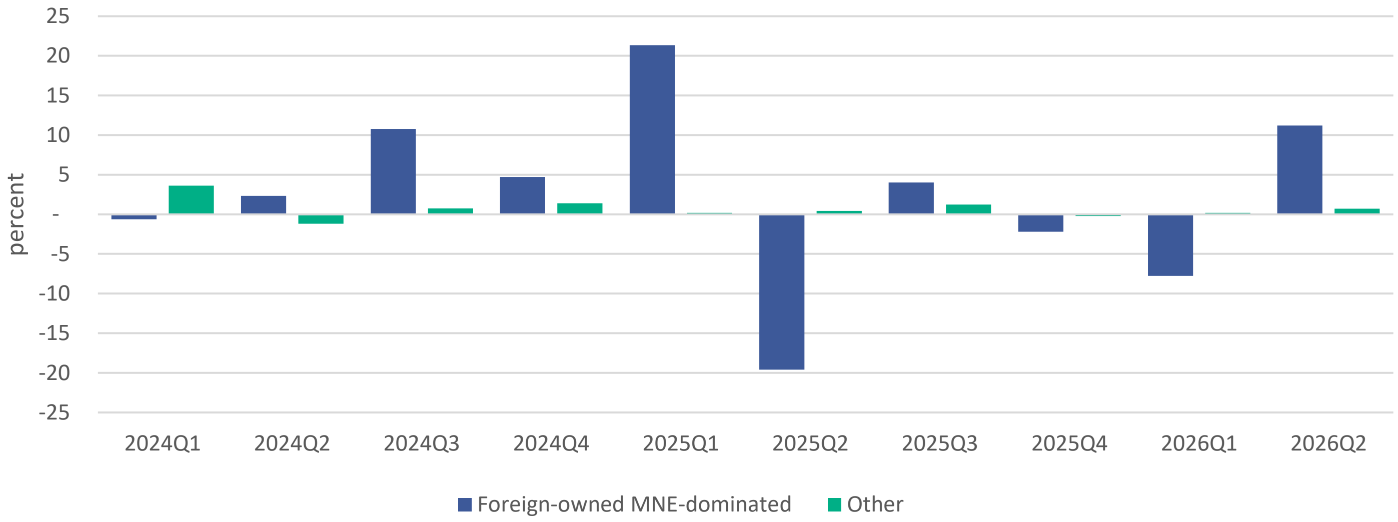


- Frontier release
- Enhanced Data Sources
- Expenditure as well as Output Method

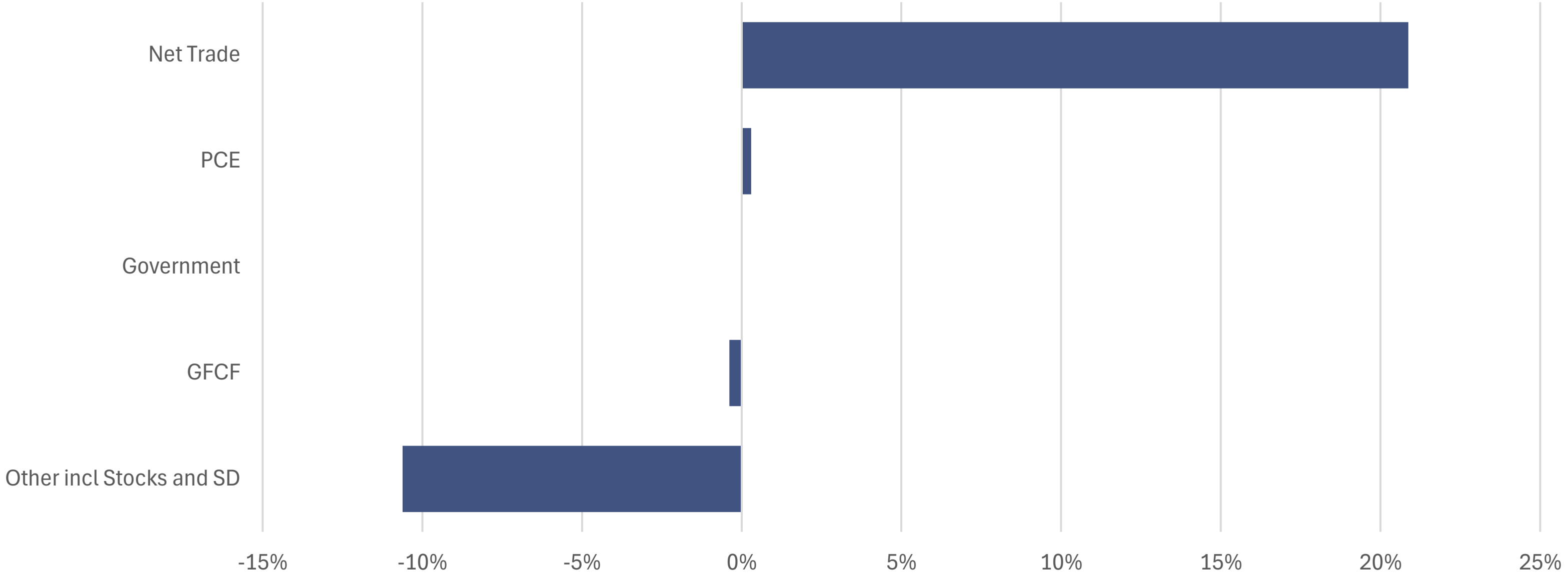
Contributions to GDP by Output components, Q2 2026



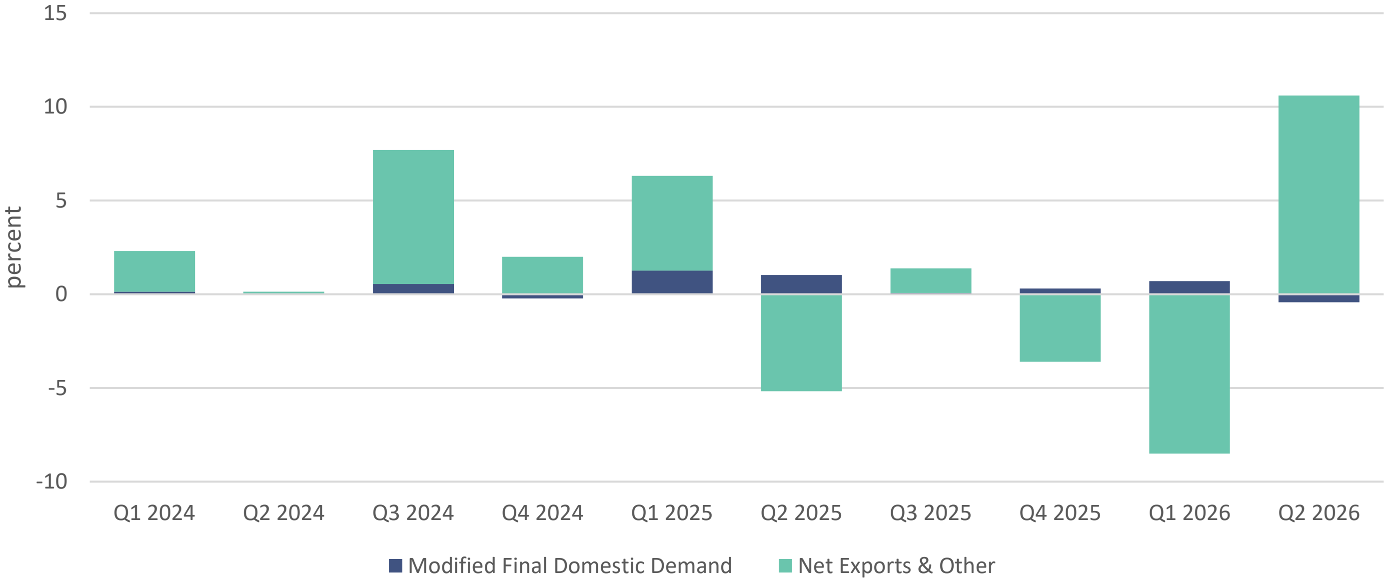
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Domestic/Other



Contributions to GDP by Expenditure components, Q2 2026



Contributions to GDP Growth
(Constant Prices, Seasonally Adjusted)



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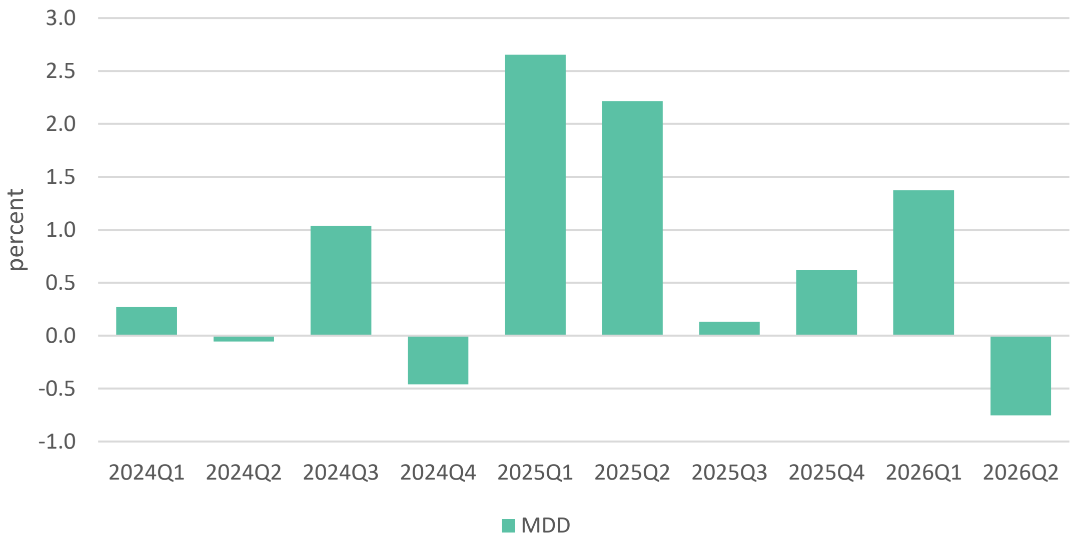
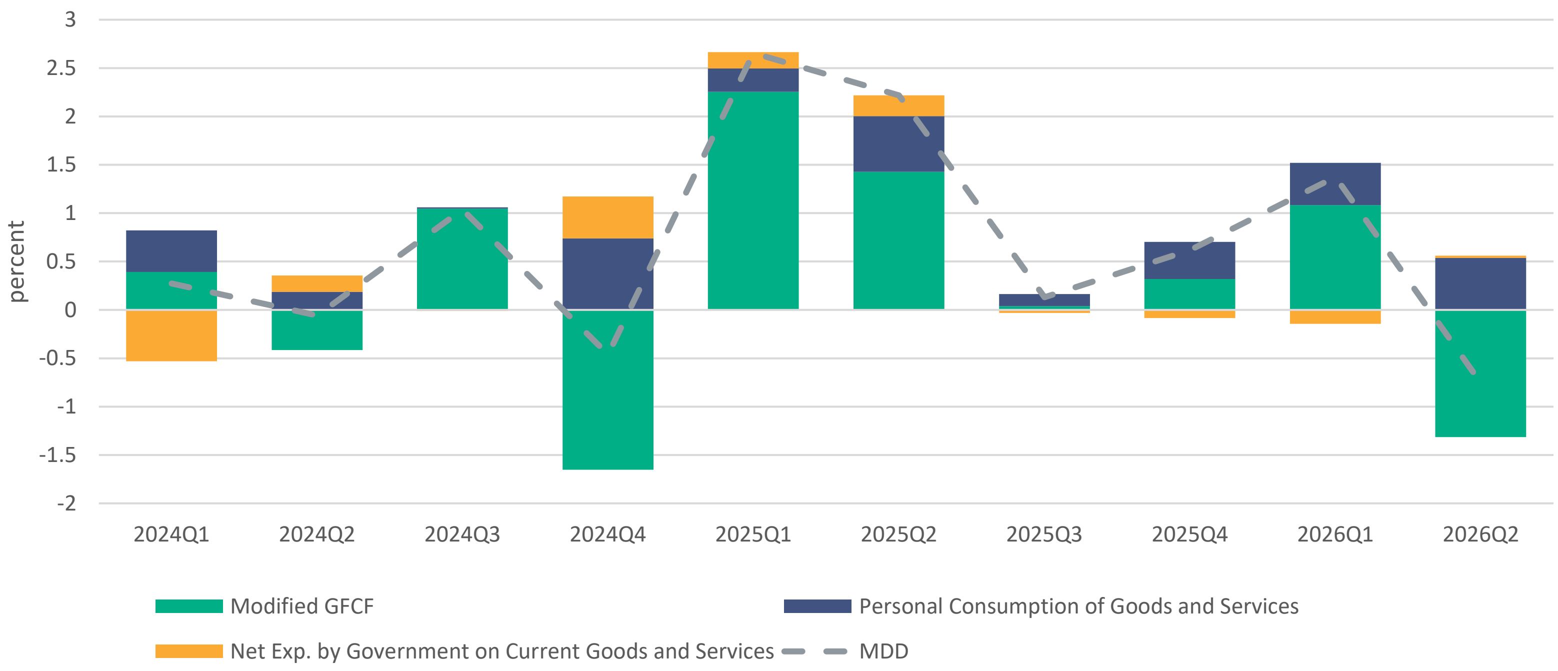
Quarter 2, 2026 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

MDD -0.8%



Contribution to Quarterly MDD Growth



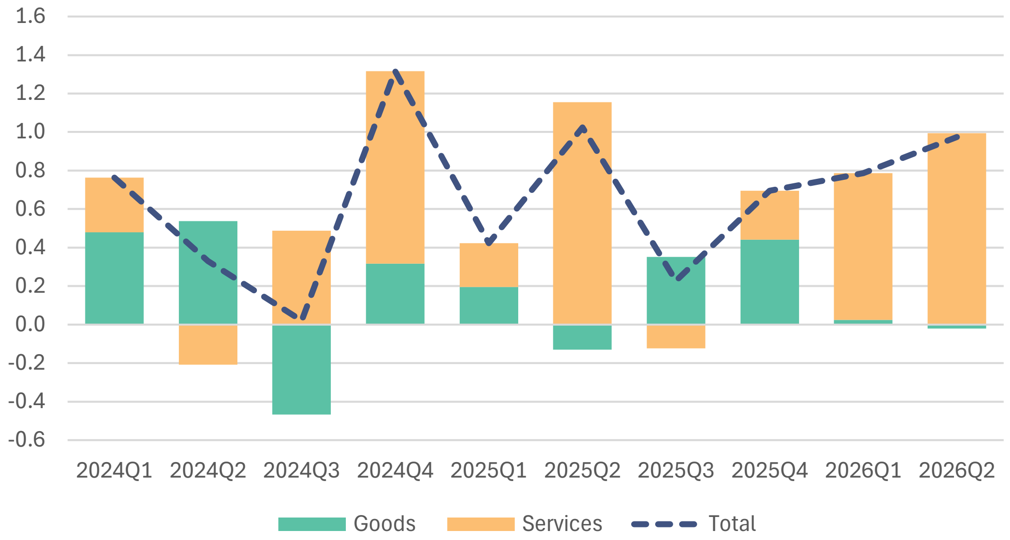
Personal Consumption Expenditure
Q2 2026/Q1 2026

Seasonally Adjusted Quarterly Changes

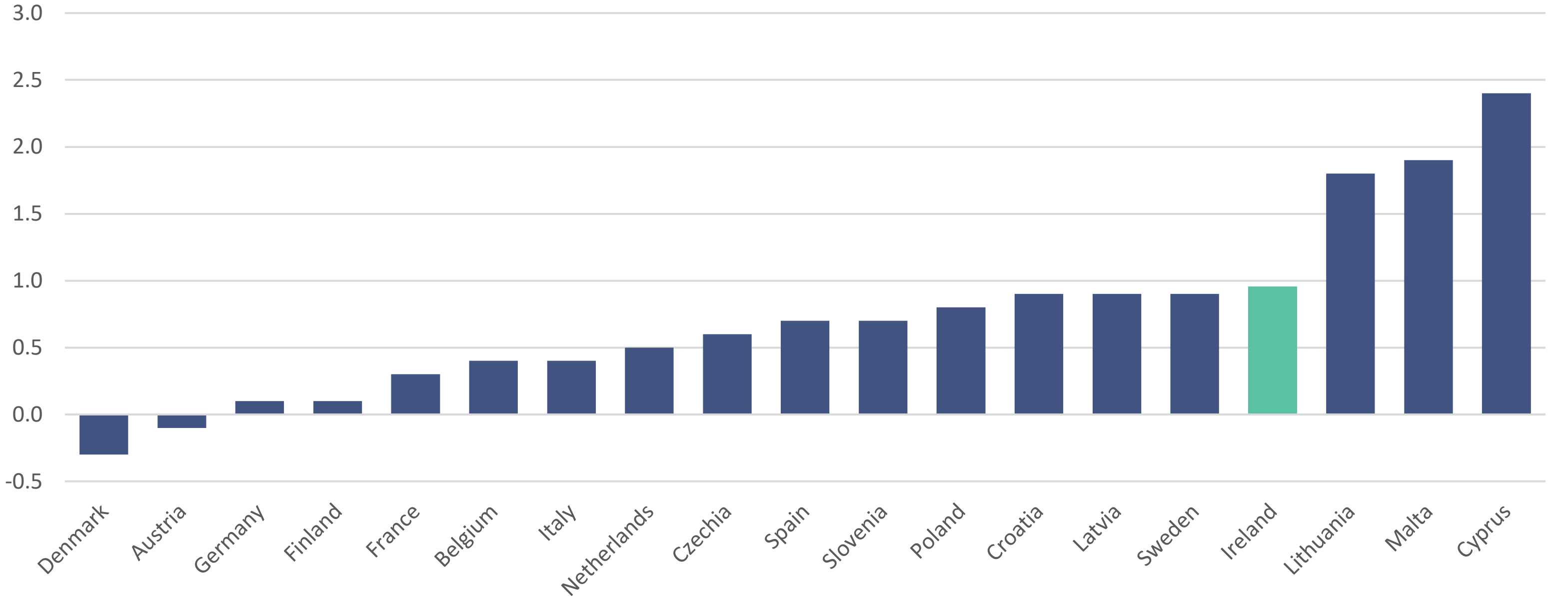
Total +1.0%

Goods -0.1%

Services +1.6%

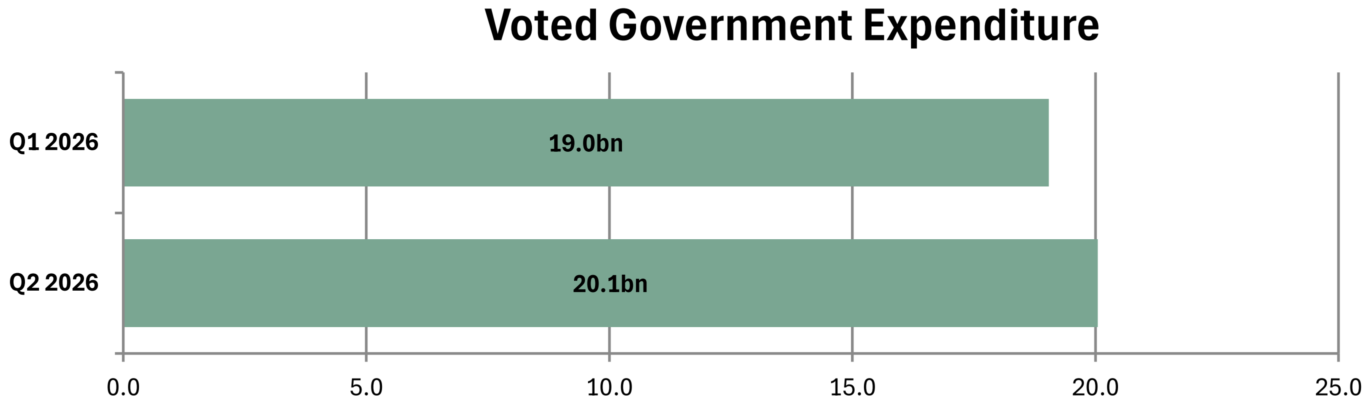


Household + NPISH Final Consumption Expenditure: Q2 2026/Q1 2026
(constant prices, seasonally adjusted)



Government Expenditure Data

- Q2 Government Expenditure: +0.1% q-o-q (SA)
- Q2 Voted Current: +5.3% q-o-q in current prices (NSA)



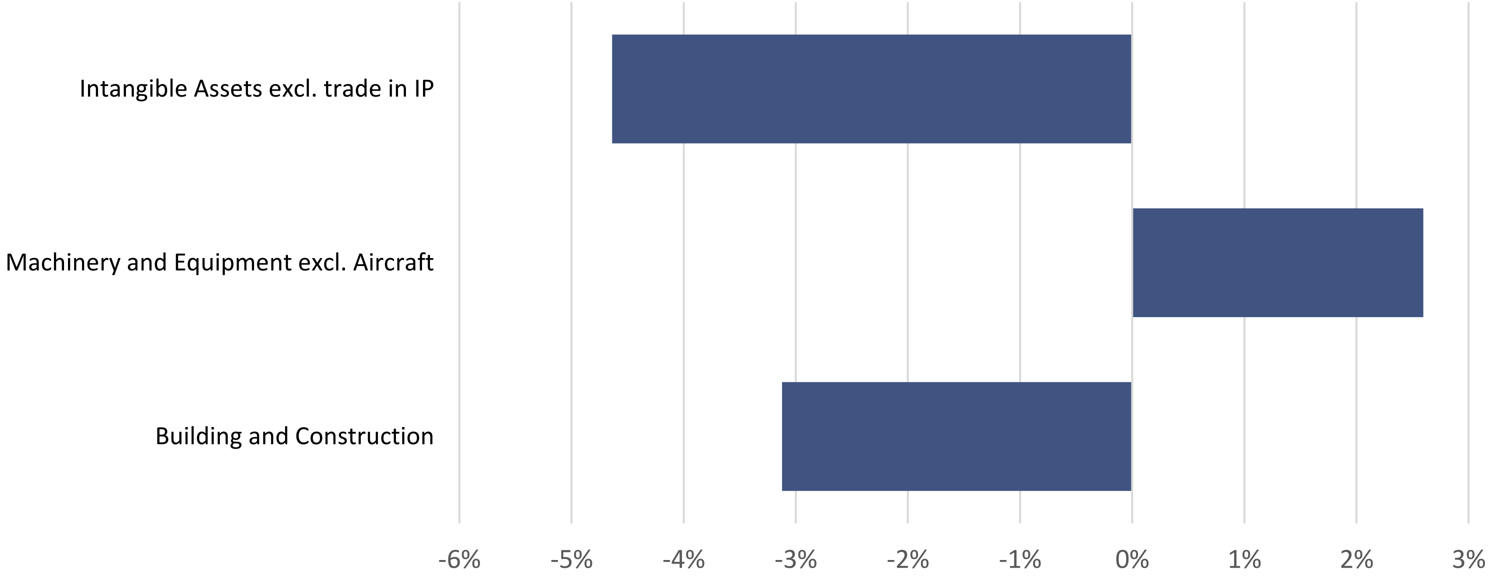
Data based on Department of Finance Fiscal Monitor - June 2026

Capital Formation Q2 2026/Q1 2026

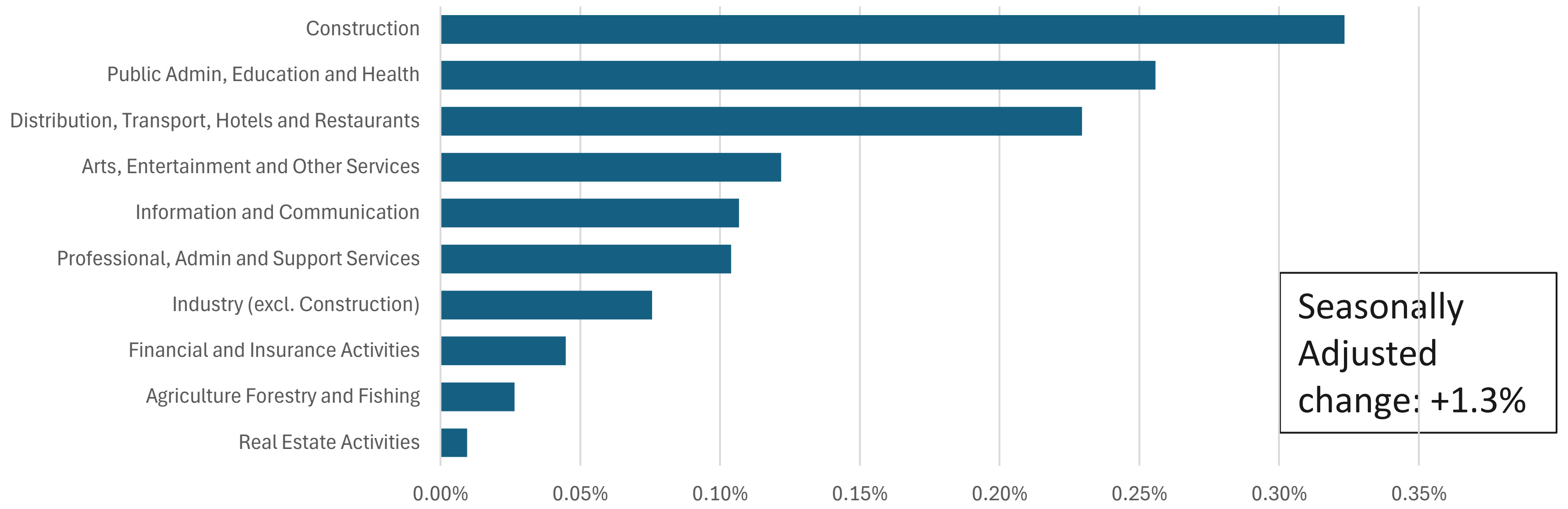
Total -1.6% (seasonally adjusted) this quarter v's last quarter

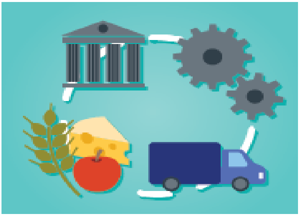
Building and Construction	-5.6%
Machinery and Equipment	+10.9%
Intangibles	-4.5%
Machinery and Equipment excl. Aircraft Leasing	+10.1%
Intangibles excl. R&D service imports and trade in IP	-24.7%
Modified GDFCF	**-5.2%**

Contributions to Modified GFCF components, Q2 2026



Contributions to COE by NACE Rev. 2 Activity, Q2 2026 (constant prices, seasonally adjusted)





Price Effects and Real GDP
Q2 2026/Q2 2025
year-on-year

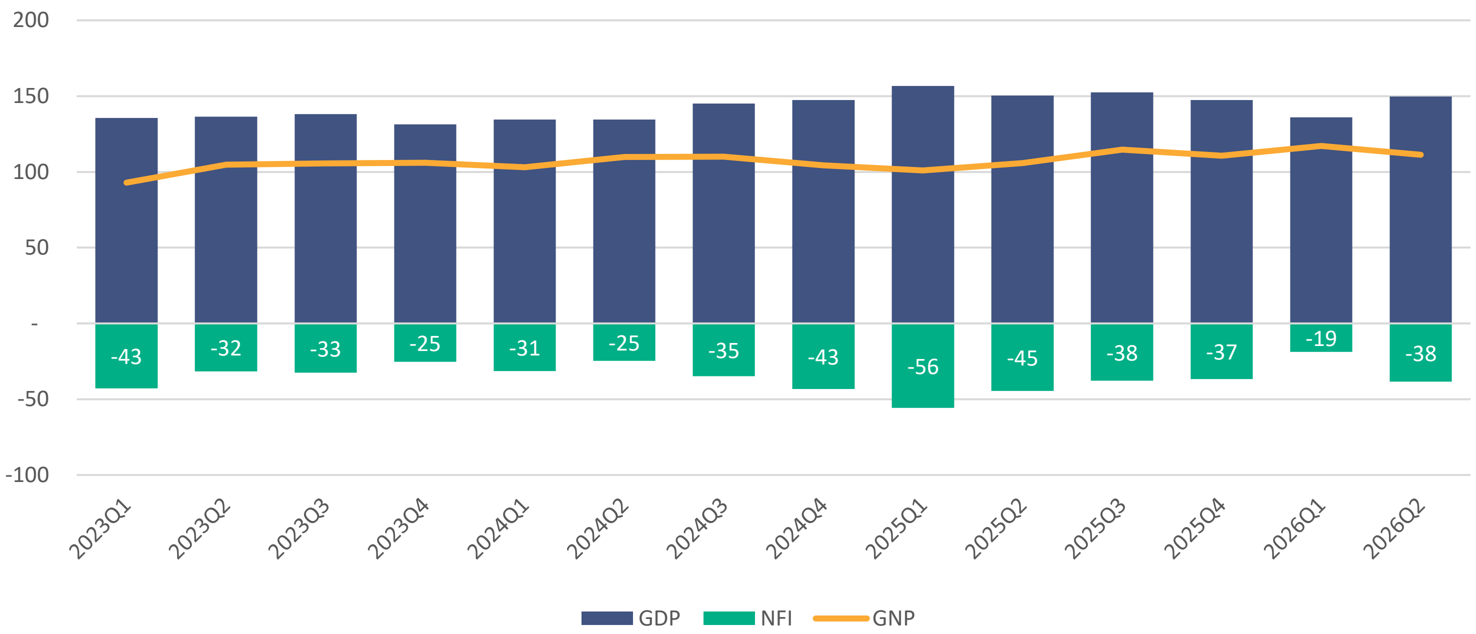
GDP

Current Prices	+1.5%
Constant Prices	-0.4%
Implied deflator	*+2.0%*

Consumption

Current Prices	+6.9%
Constant Prices	+2.9%
Implied deflator	*+3.8%*

GDP, GNP and Net Factor Flows Q1 2023 – Q2 2026



Q2 2026 Quarterly Summary

GDP +10.2%

Output:

- Industry +22.1%
- Information & Communication +2.3%
- Construction +1.8%
- Dist, Trans, Hotels & Restaurants -0.2%

- MNE dominated sectors +11.2%
- Domestic/Other sectors +0.7%

Expenditure:

- PCE +1.0%
- Government Expenditure +0.1%
- Investment -1.6% (Mod. Invest. -5.2%)
- Net Exports up €28.4bn

- Final Domestic Demand -0.1%
- Modified Domestic Demand -0.8%

- Net Factor Outflows: -€38.4bn (-€18.8bn in Q1 2026)

GNP -5.0% **COE +1.3%**

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International Accounts

Quarter 2 2026

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International Accounts Q2 2026

Balance of Payments and International Investment Position

Ireland's Economic Interactions with the Rest of the World

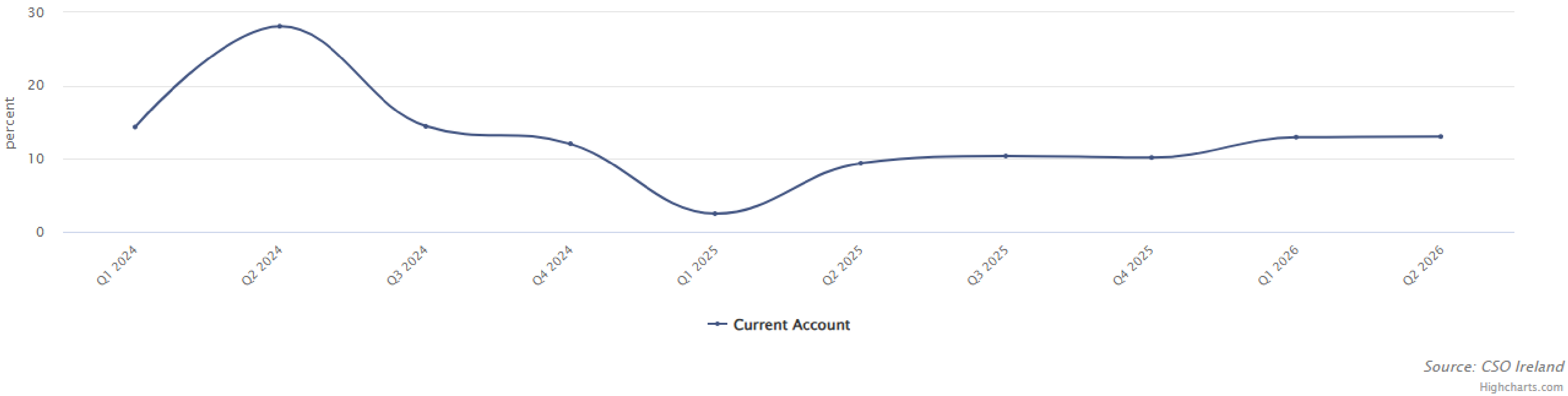
	Goods		Services		Income		Current Account	
	Exports	Imports	Exports	Imports	In	Out	In	Out
	€106bn	€48bn	€137bn	€133bn	€83bn	€125bn	€326bn	€306bn
Balance	€58.1bn		€3.8bn		-€42.1bn		€19.7bn (13.0% of GDP)	

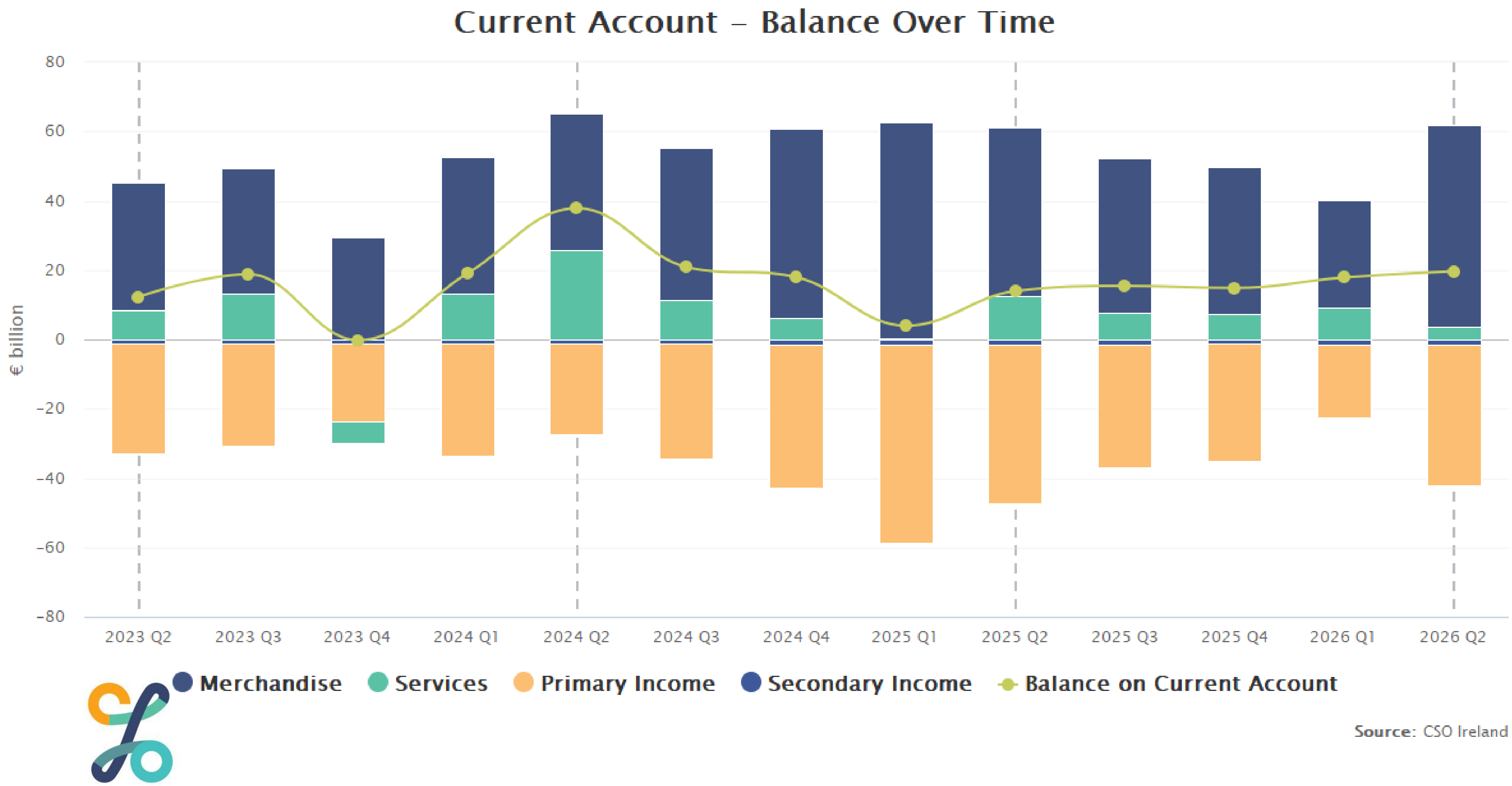
and how this activity is funded

Net International Investment Position (NIIP)
-€300bn NET

Foreign Direct Investment in Ireland
€1,040bn Stock

Current Account Balance, % of GDP

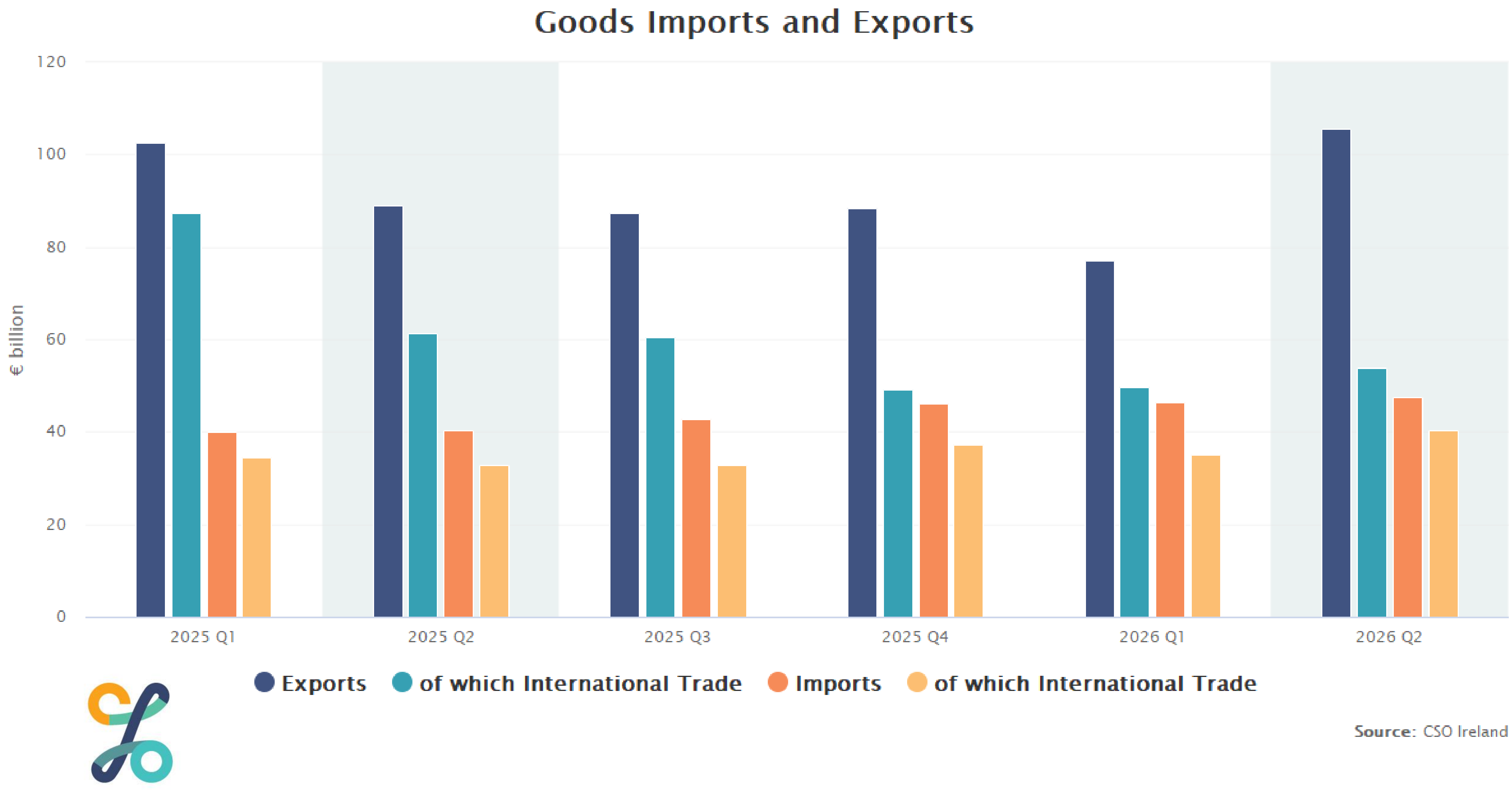


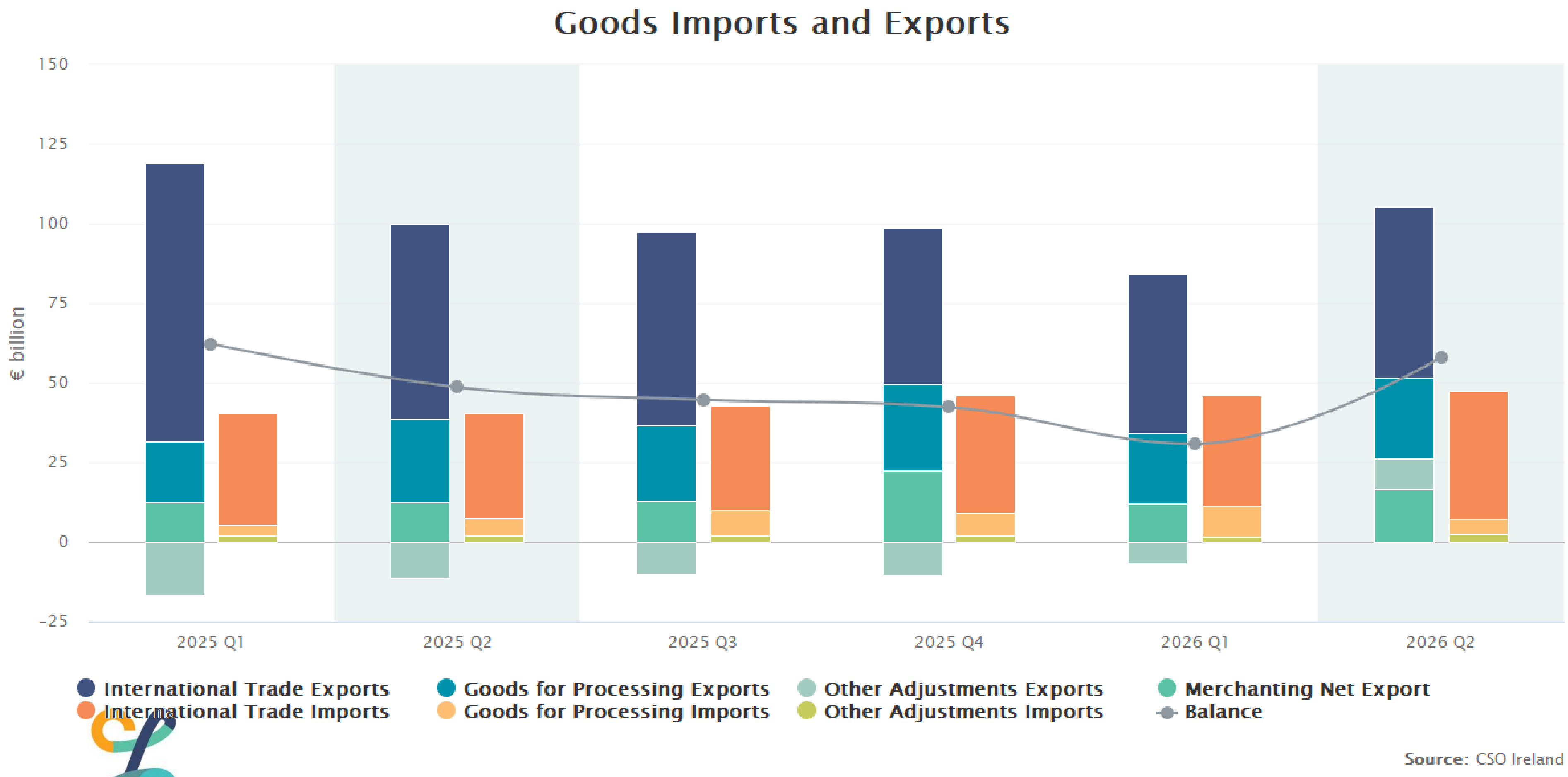


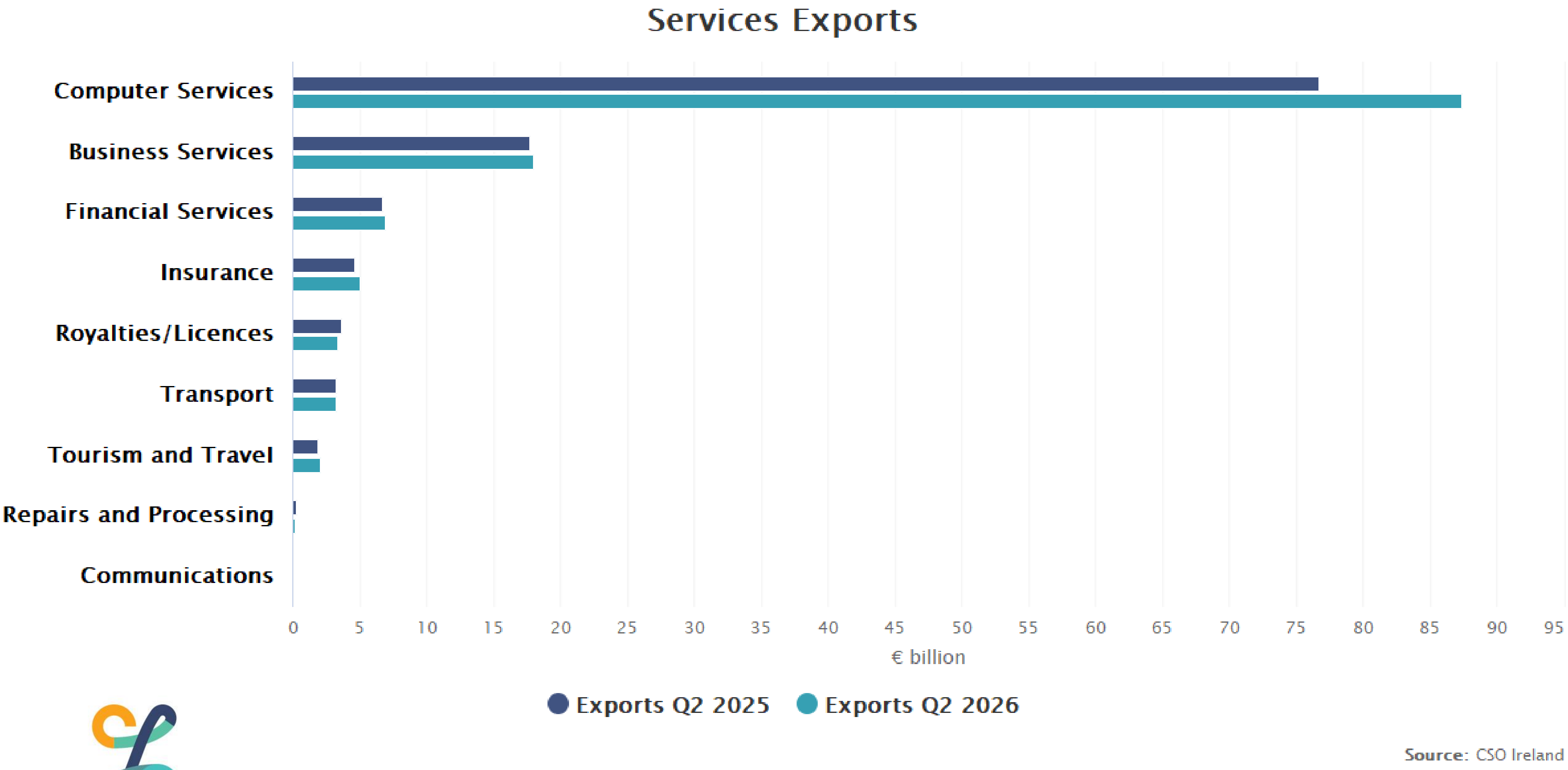
Current Account – Balance Over Time
80
60
40
20
0
-20
-40
-60
-80
€ billion
2023 Q2
2023 Q3
2023 Q4
2024 Q1
2024 Q2
2024 Q3
2024 Q4
2025 Q1
2025 Q2
2025 Q3
2025 Q4
2026 Q1
2026 Q2
Merchandise
Services
Primary Income
Secondary Income
Balance on Current Account
Source: CSO Ireland

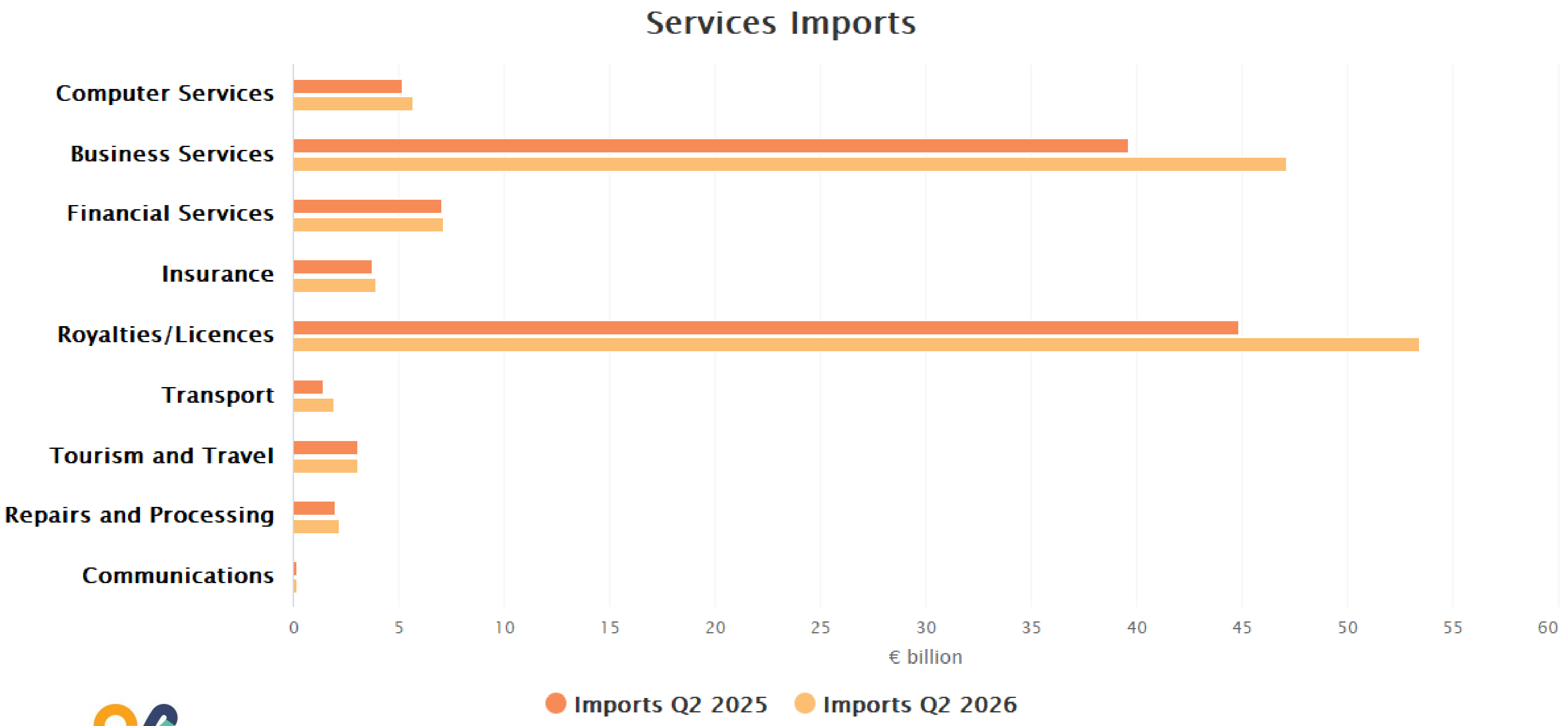
BOP Q2 2026 - Current Account

		Q2 2026	*y-o-y Change*
Merchandise	exports	€105.6bn	*+€16.6bn*
	imports	€47.5bn	*+€7.1bn*
Services	exports	€136.9bn	*+€9.7bn*
	imports	€133.1bn	*+€18.4bn*
Primary Income	inflows	€80.9bn	*+€2.3bn*
	outflows	€121.6bn	*-€2.8bn*
Direct investment profit and interest inflows		€18.6bn	-€0.4bn
Direct investment profit and interest outflows		€66.1bn	+€0.6bn

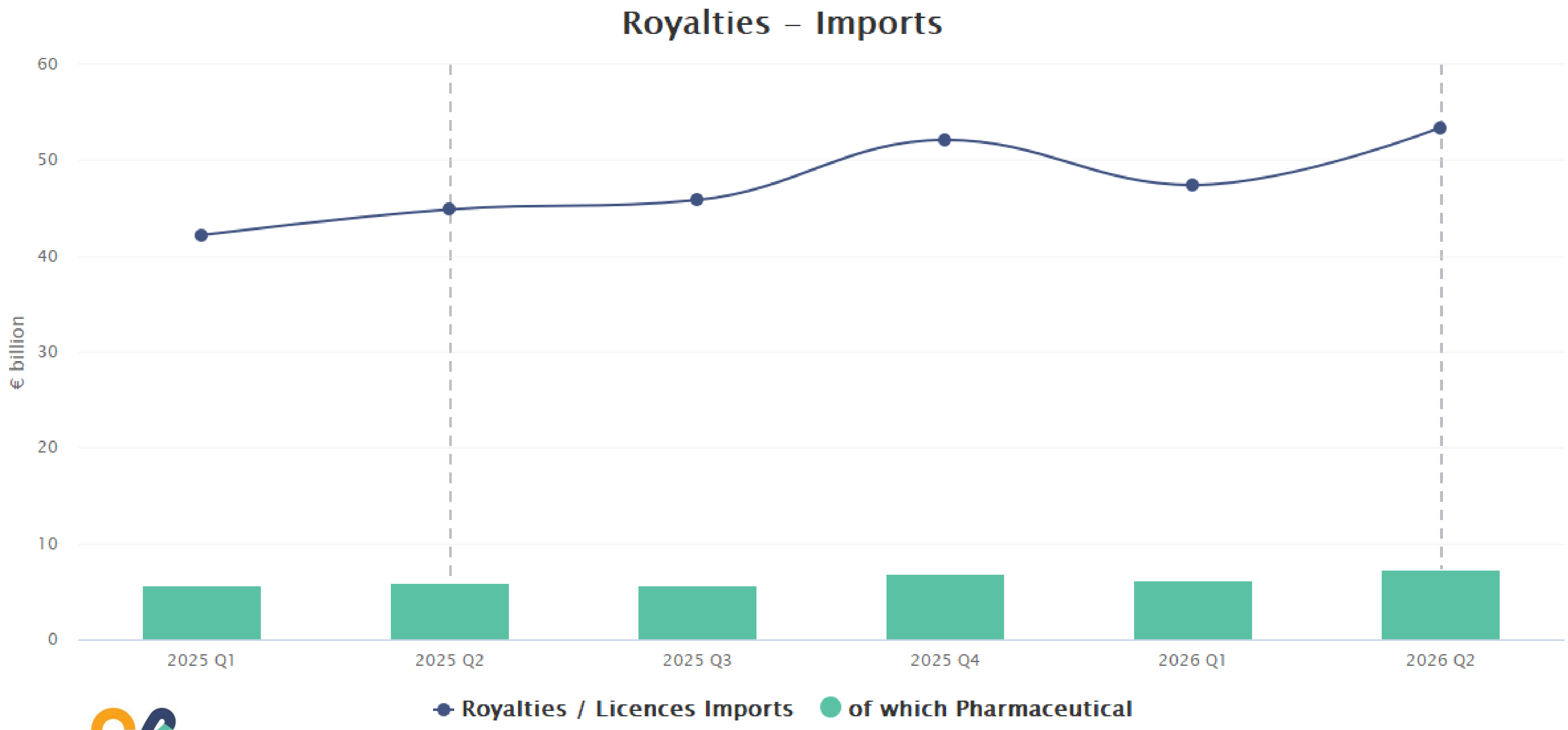

Goods Imports and Exports
€ billion
120
100
80
60
40
20
0
2025 Q1
2025 Q2
2025 Q3
2025 Q4
2026 Q1
2026 Q2
Exports
of which International Trade
Imports
of which International Trade
Source: CSO Ireland


Goods Imports and Exports
150
125
100
75
50
25
0
-25
€ billion
2025 Q1
2025 Q2
2025 Q3
2025 Q4
2026 Q1
2026 Q2
International Trade Exports
Goods for Processing Exports
Other Adjustments Exports
Merchanting Net Export
International Trade Imports
Goods for Processing Imports
Other Adjustments Imports
Balance
Source: CSO Ireland

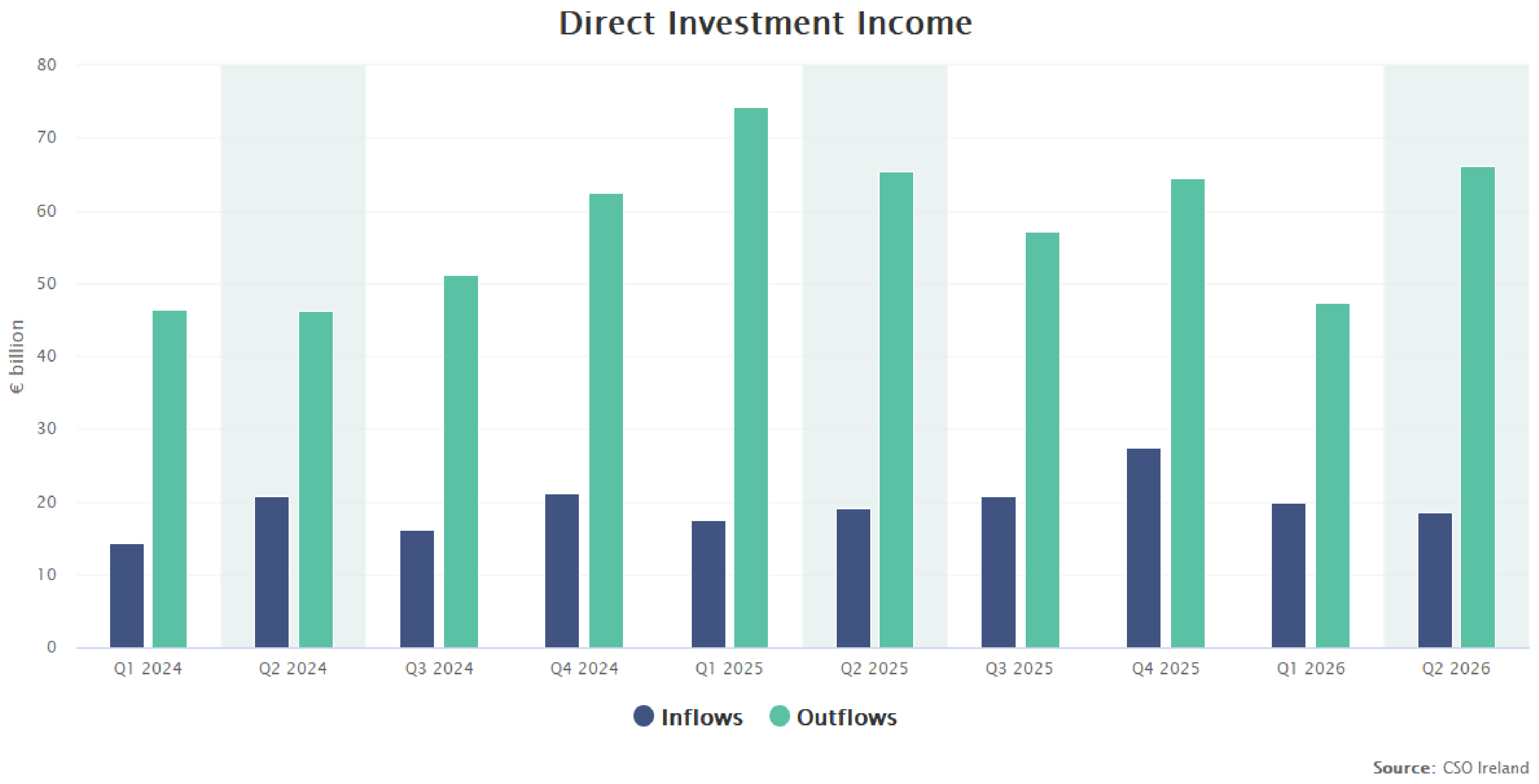

Services Exports
Computer Services
Business Services
Financial Services
Insurance
Royalties/Licences
Transport
Tourism and Travel
Repairs and Processing
Communications
0
5
10
15
20
25
30
35
40
45
50
55
60
65
70
75
80
85
90
95
€ billion
Exports Q2 2025
Exports Q2 2026
Source: CSO Ireland

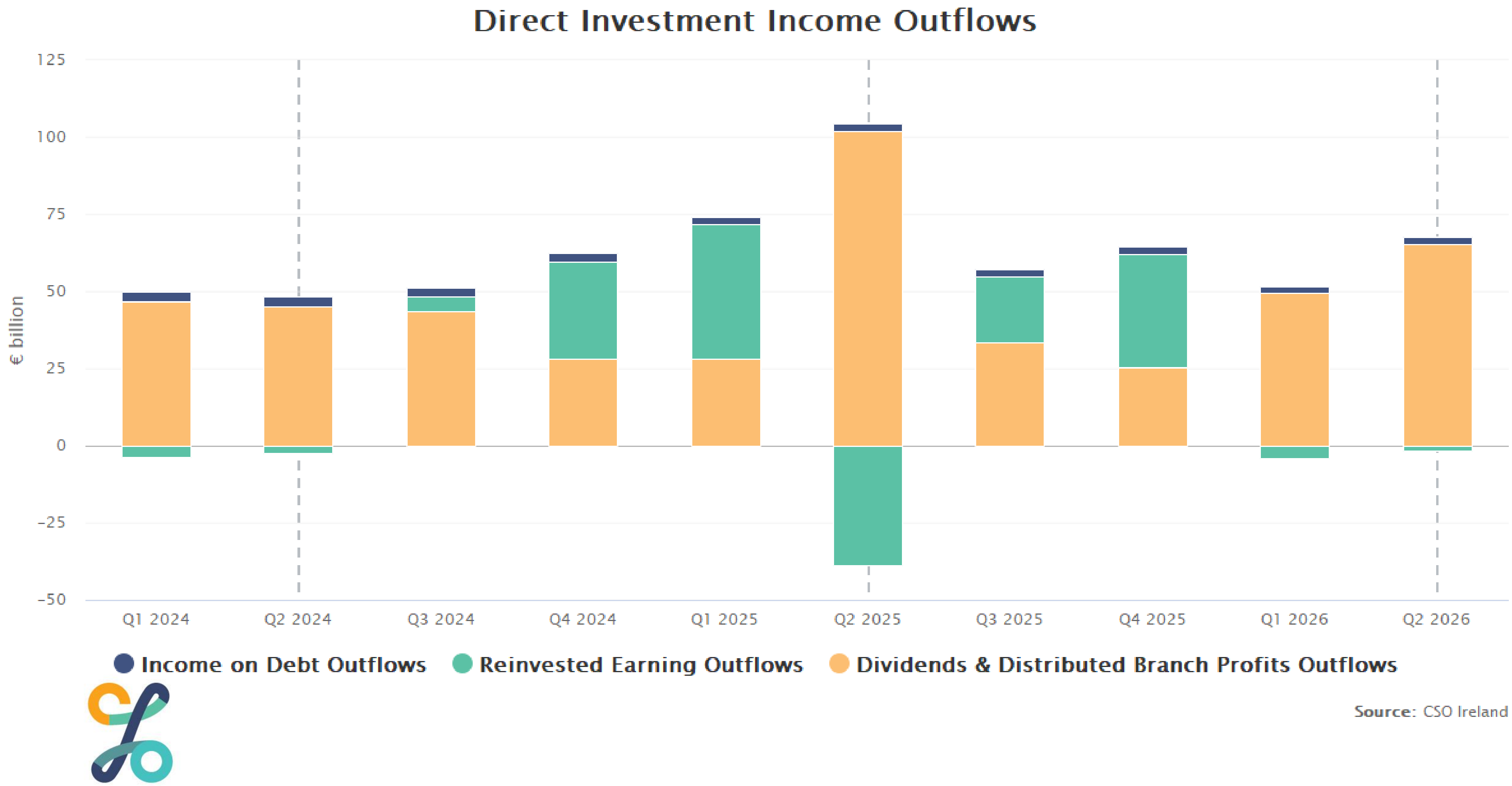


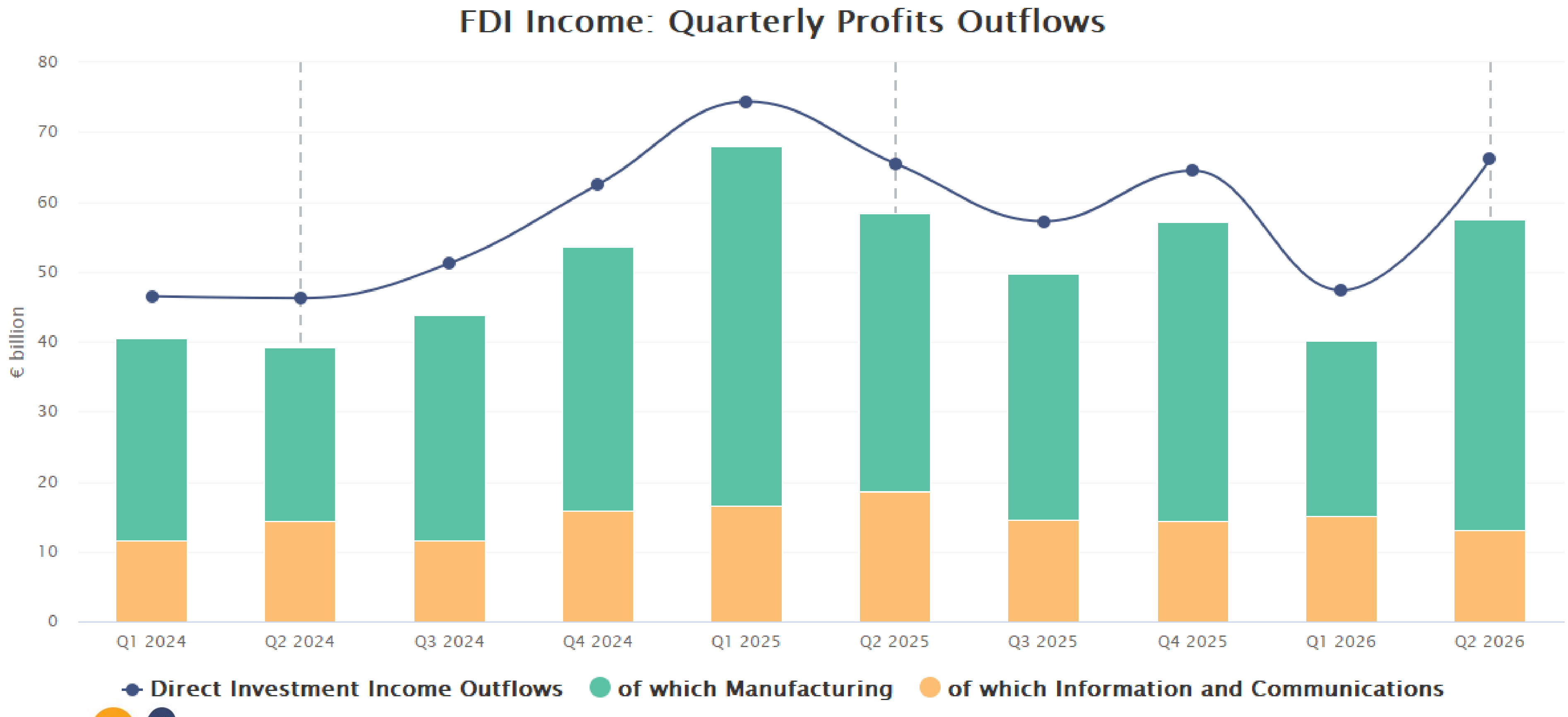
Source: CSO Ireland

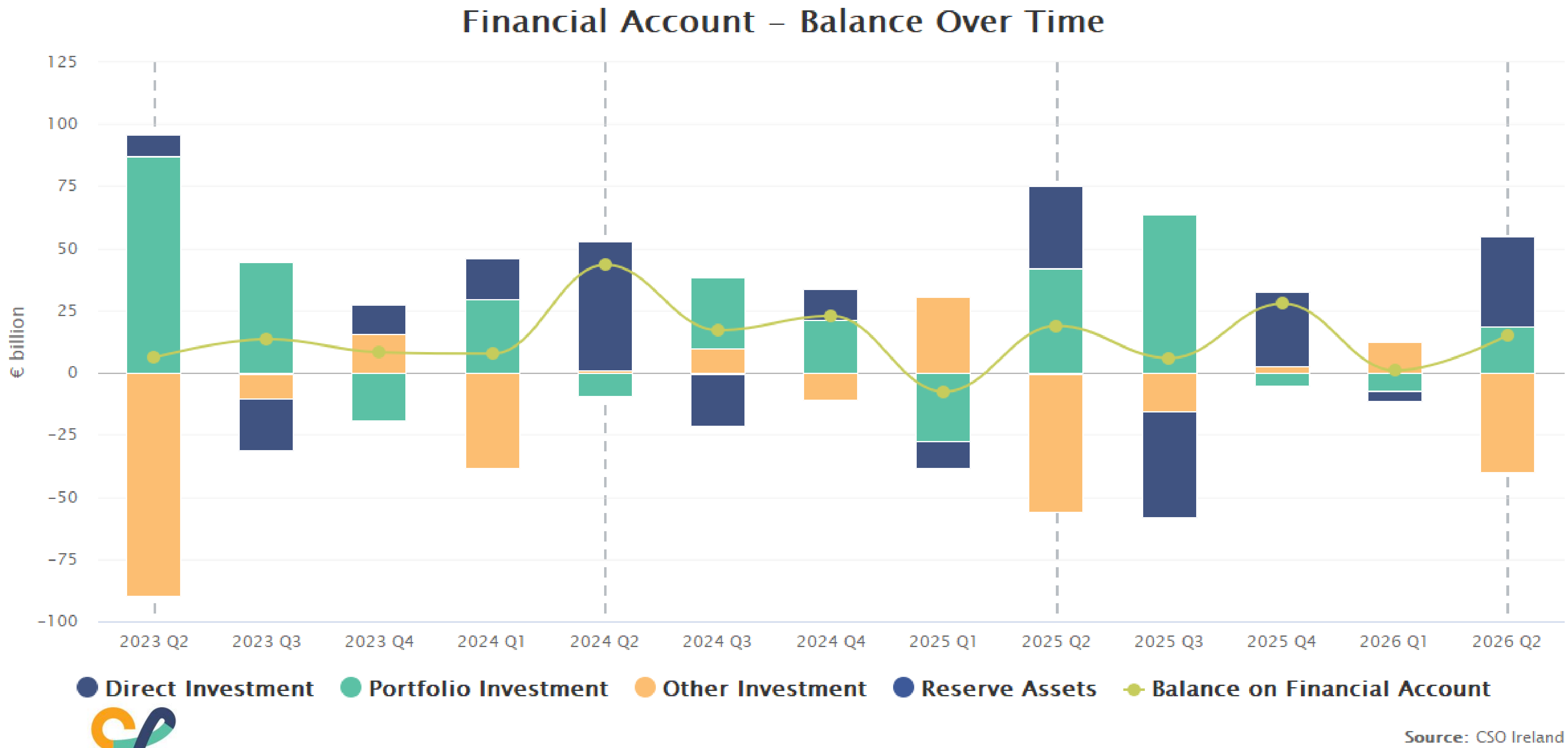


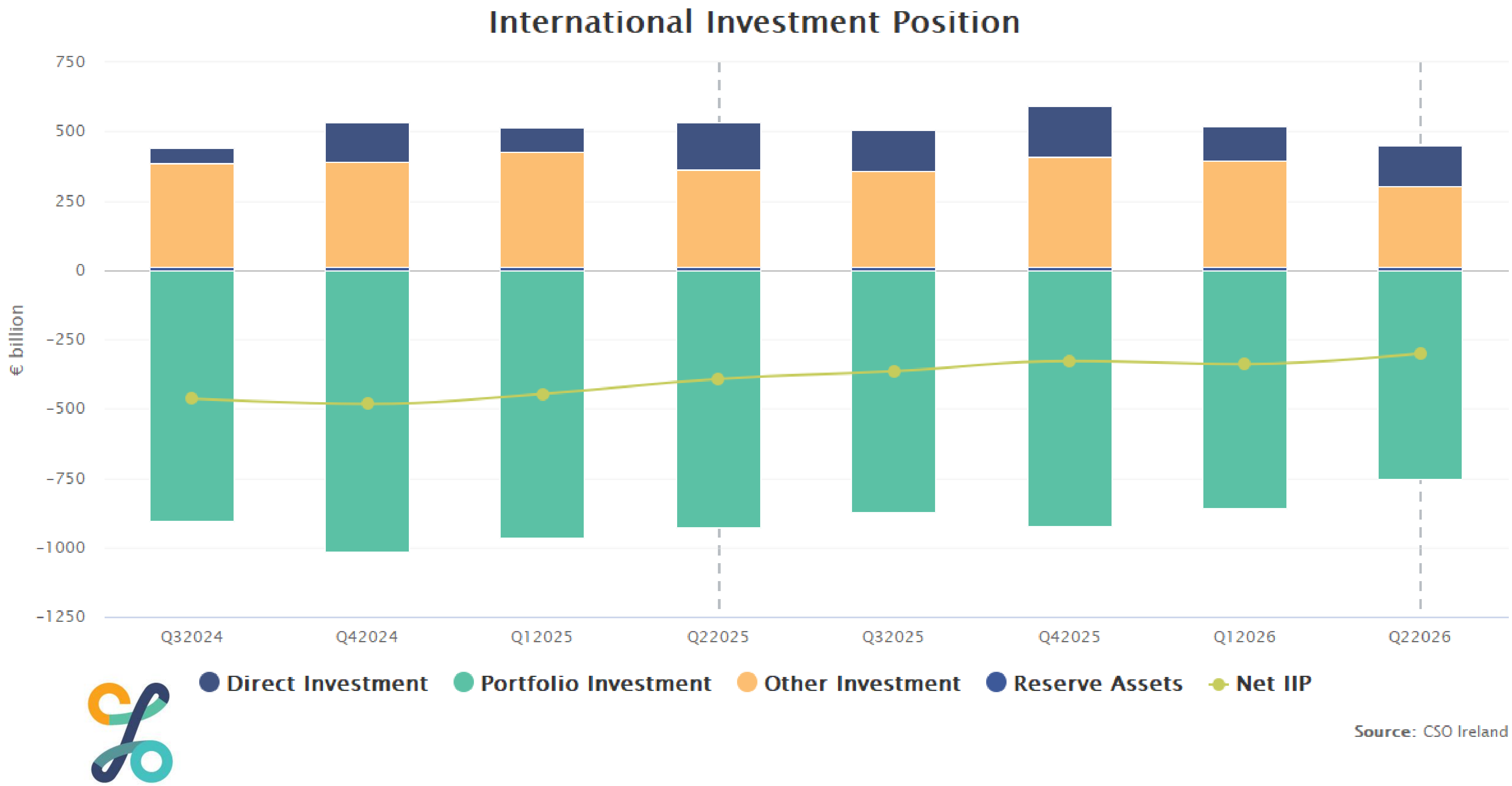
Source: CSO Ireland

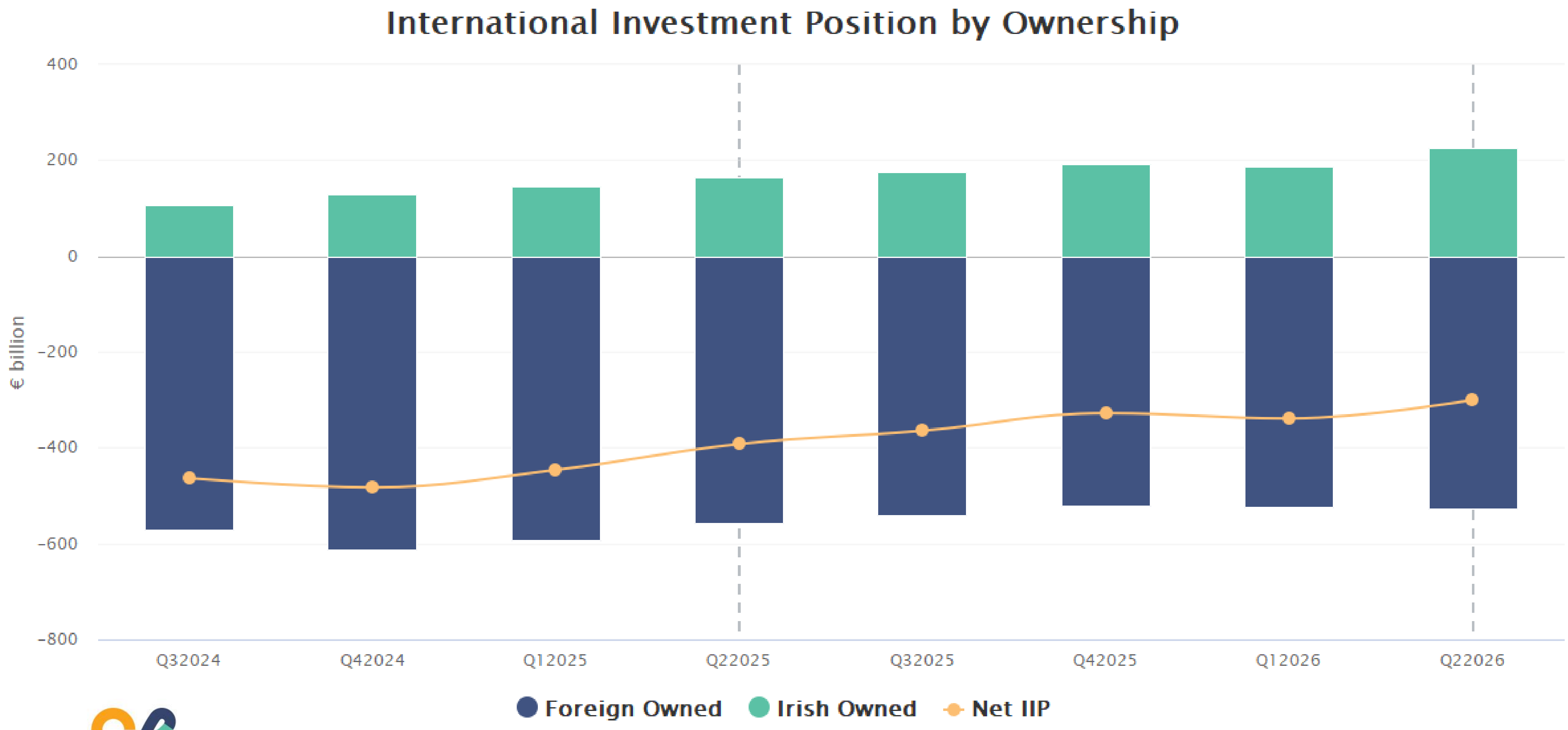

Direct Investment Income
€ billion
80
70
60
50
40
30
20
10
0
Q1 2024
Q2 2024
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Inflows
Outflows
Source: CSO Ireland


Direct Investment Income Outflows
125
100
75
50
25
0
-25
-50
€ billion
Q1 2024
Q2 2024
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Income on Debt Outflows
Reinvested Earning Outflows
Dividends & Distributed Branch Profits Outflows
Source: CSO Ireland

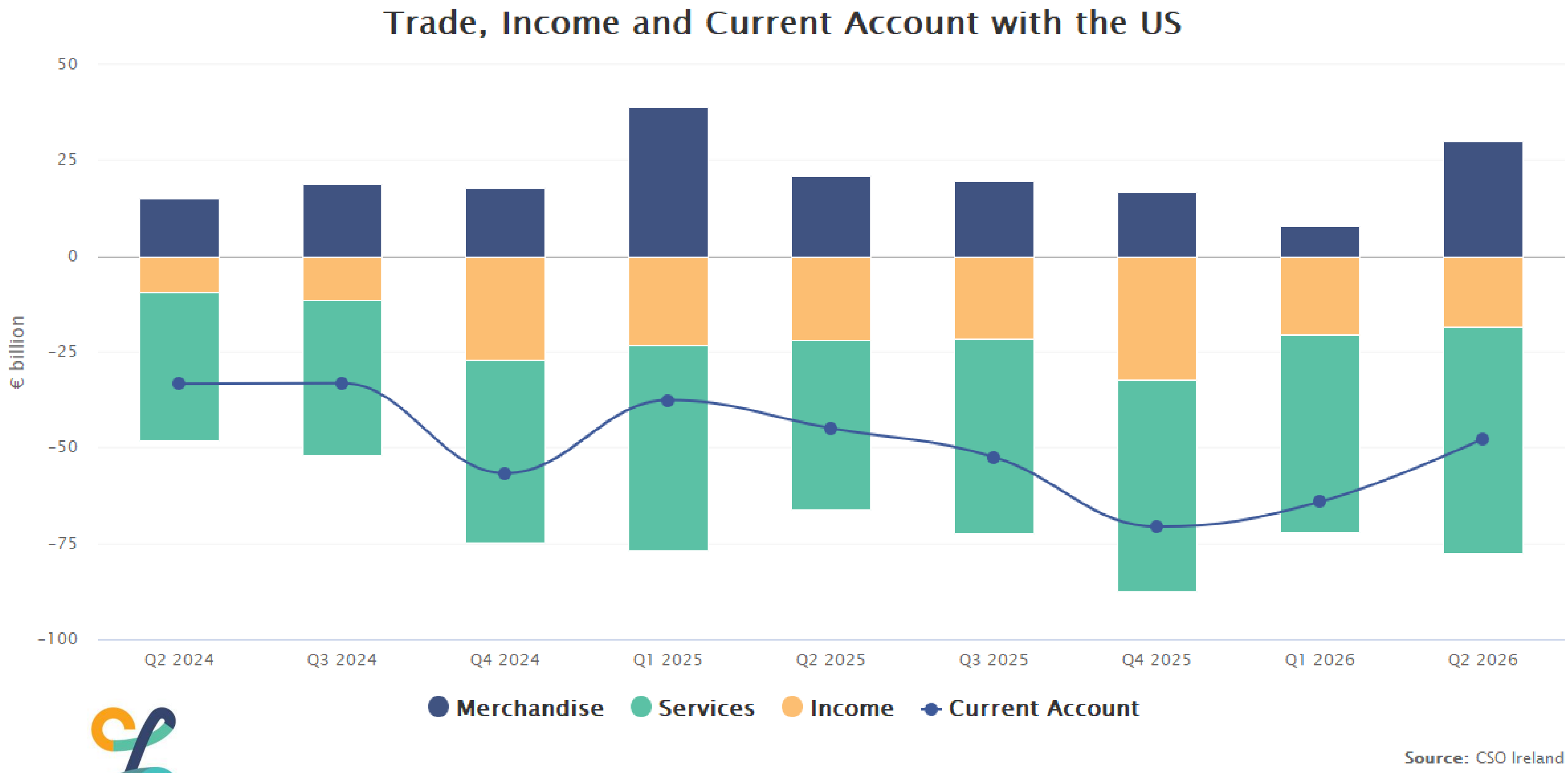

FDI Income: Quarterly Profits Outflows
€ billion
80
70
60
50
40
30
20
10
0
Q1 2024
Q2 2024
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Direct Investment Income Outflows
of which Manufacturing
of which Information and Communications
Source: CSO Ireland

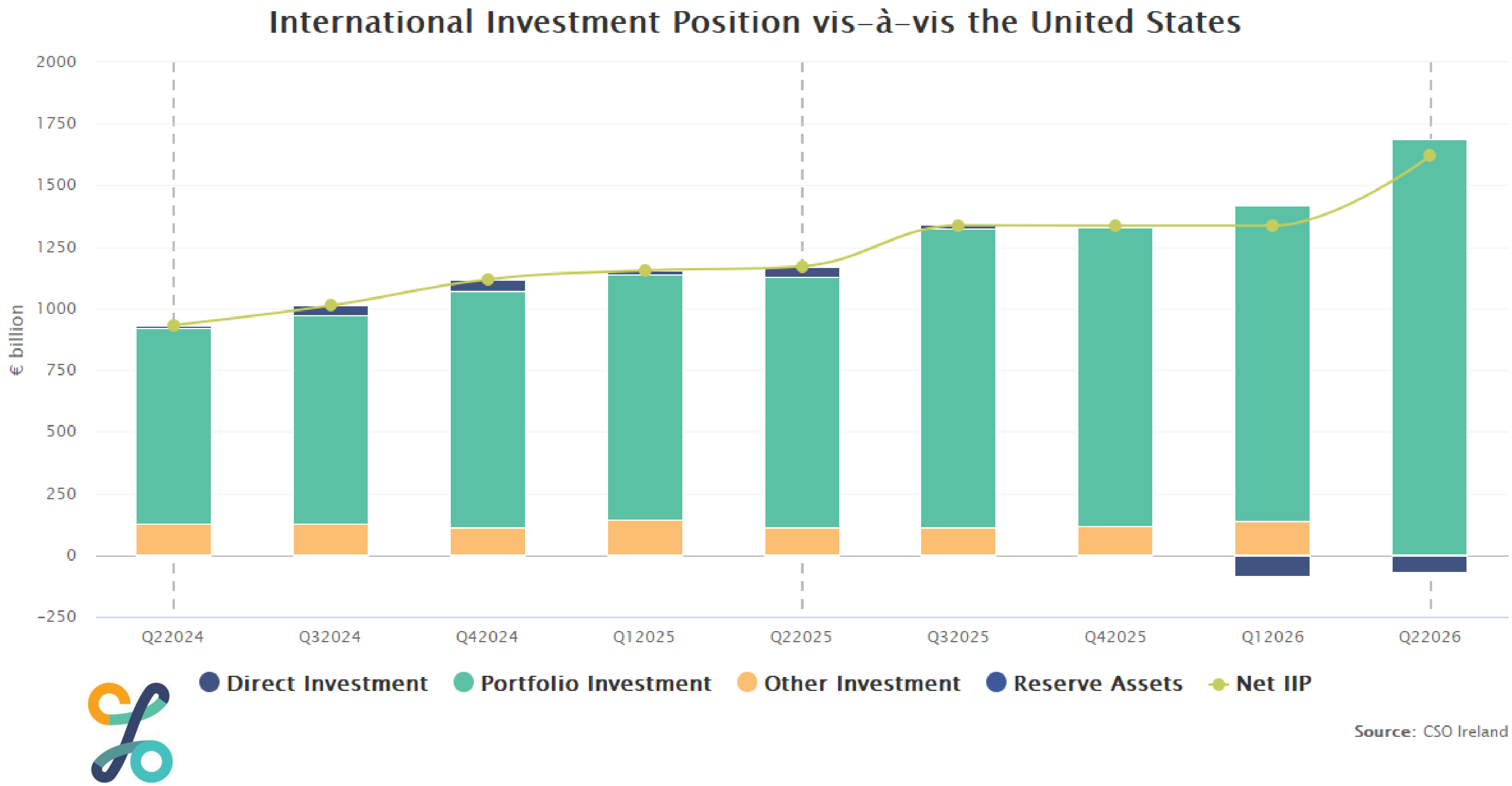

Financial Account – Balance Over Time
€ billion
125
100
75
50
25
0
-25
-50
-75
-100
2023 Q2
2023 Q3
2023 Q4
2024 Q1
2024 Q2
2024 Q3
2024 Q4
2025 Q1
2025 Q2
2025 Q3
2025 Q4
2026 Q1
2026 Q2
Direct Investment
Portfolio Investment
Other Investment
Reserve Assets
Balance on Financial Account
Source: CSO Ireland


International Investment Position
750
500
250
0
-250
-500
-750
-1000
-1250
€ billion
Q32024
Q42024
Q12025
Q22025
Q32025
Q42025
Q12026
Q22026
Direct Investment
Portfolio Investment
Other Investment
Reserve Assets
Net IIP
Source: CSO Ireland



Source: CSO Ireland


Trade, Income and Current Account with the US
50
25
0
-25
-50
-75
-100
€ billion
Q2 2024
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Merchandise
Services
Income
Current Account
Source: CSO Ireland



International Investment Position vis-à-vis the United States
€ billion
2000
1750
1500
1250
1000
750
500
250
0
-250
Q22024
Q32024
Q42024
Q12025
Q22025
Q32025
Q42025
Q12026
Q22026
Direct Investment
Portfolio Investment
Other Investment
Reserve Assets
Net IIP
Source: CSO Ireland

International Accounts Summary

- Current Account balance in Q2 2026 of €19.7bn or 13.0% of GDP.
- Merchandise exports: up compared to last quarter, and up 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 -€47.7bn in Q2 2026

Headline Results

Key Indicators *(constant price)*	Q2/26 vs Q1/26 *(seasonally adjusted)*	H1/26 vs H1/25
GDP	**+10.2%**	**-7.0%**
Modified Domestic Demand (MDD)	**-0.8%**	**+3.1%**
Personal Consumption Expenditure (PCE)	**+1.0%**	**+2.8%**
Modified Investment	**-5.2%**	**+6.9%**
MNE-dominated Sectors	**+11.2%**	**-11.5%**
Domestic Sectors	**+0.7%**	**+1.7%**
Compensation of Employees (CoE)	**+1.3%**	**-1.2%**

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