

Peter Lydon

Tour Guides

Economy 2025

Population & Migration



An Phríomh-Oifig Staidrimh

Central Statistics Office

Population & Migration Estimates April 2024

5,380,300

Ireland's estimated **Usually Resident Population**

79,300
Total Net Migration
in the year to April 2024

1,534,900
Population of Dublin



28.5% of the total population

69,900
emigrants

149,200
immigrants

4,544,100

Irish citizens (84.5%)



836,200

Non-Irish citizens (15.5%)

833,300
people aged 65 and over –
an increase of 156,800 (23.2%) since 2018



Migration of **Irish citizens**

30,000 returned
to live in Ireland

34,700 left
to live abroad



Immigration in Numbers 2023



270k

Total applications
including:



167k

Visa
Applications



33k

Temporary
Protection



23k

Citizenship
Applications



13k

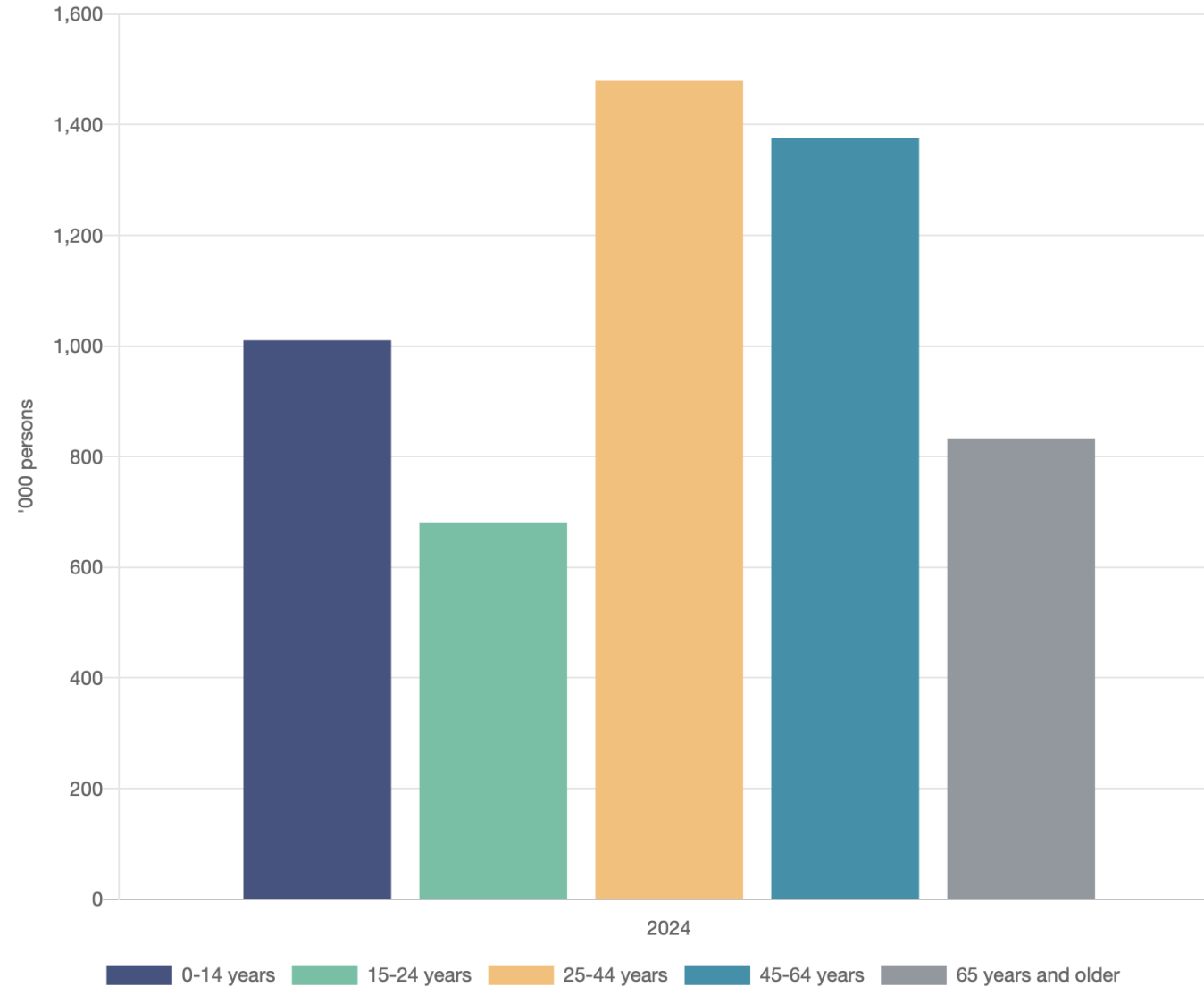
International
Protection

Number of International Protection and Temporary Protection Applicants

Top 10 applicants for International Protection by Nationality - 2023

Nationality	No. of Applications
Nigeria	2084
Algeria	1462
Afghanistan	1105
Somalia	1098
Georgia	1065
Zimbabwe	774
Pakistan	624
South Africa	492
Bangladesh	445
Botswana	343
Other	3,785
Total	13,277

Ireland: Population distribution by age group, 2024

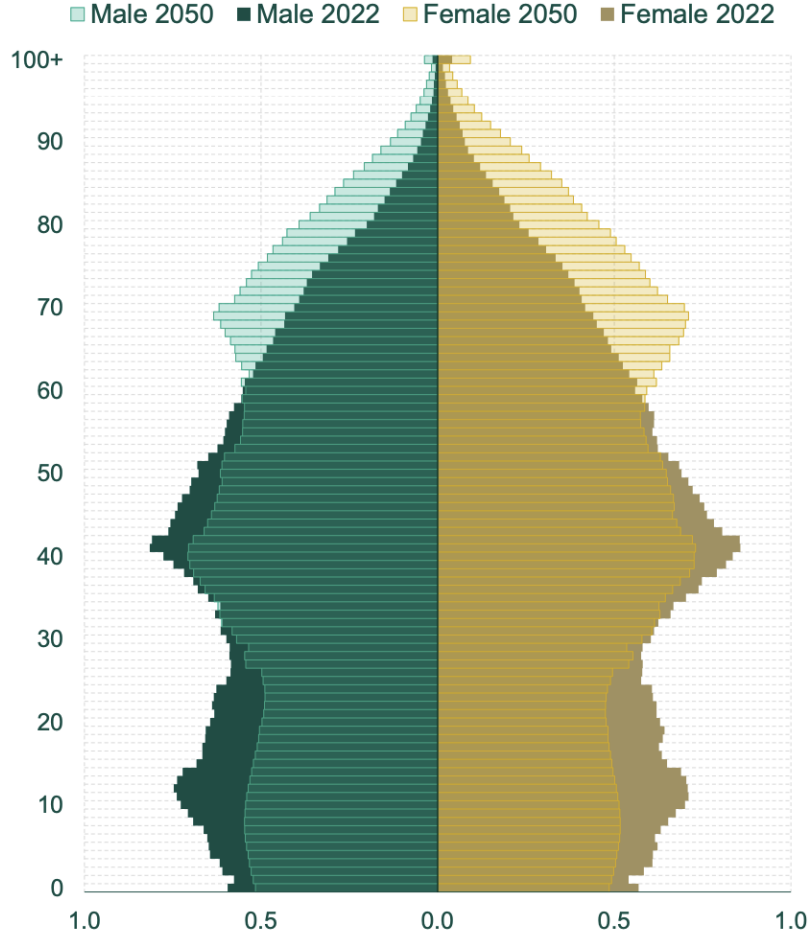


August 27, 2024 11:00:00 UTC

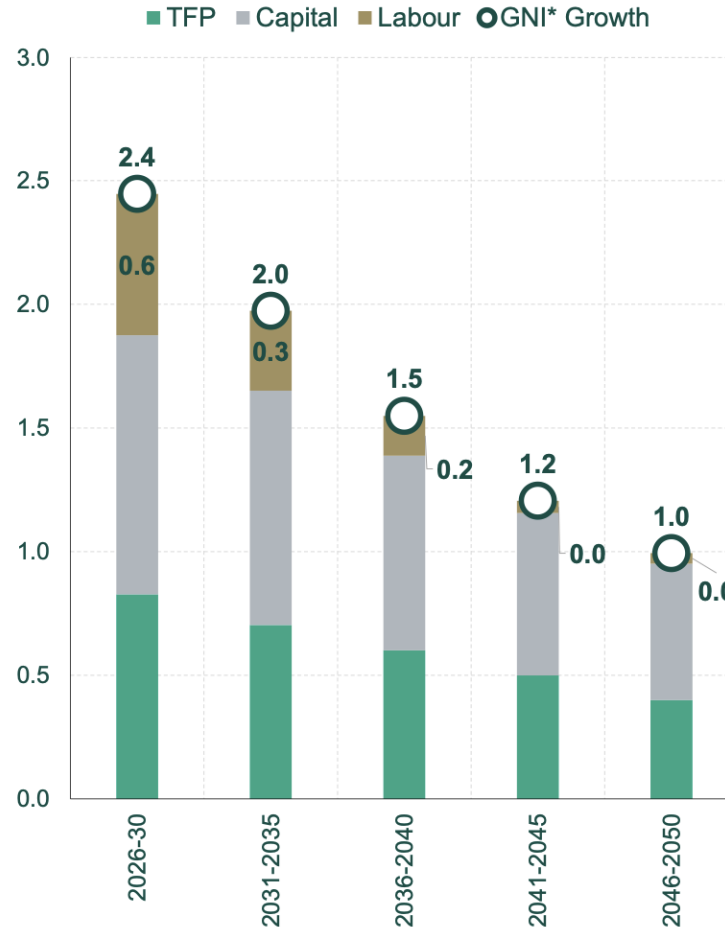
Irish population structure is changing...with economic & fiscal implications



Ireland's population pyramid set to invert...



...slowing economic growth



...and fiscally costly

age-related expenditure projections			
	2022	2050	Δ 2050-22
Pension costs	7.0	11.0	4.0
Health Care	7.6	9.3	1.7
Long-term care	2.3	3.6	1.3
Education	5.2	4.2	-1.0
Total age-related	22.0	28.0	6.0



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Educational Attainment Thematic Report 2024

Highest level of education attained by persons aged 25 – 64 years



3%

Primary only or
no formal education



27%

Secondary
education only



13%

Post leaving
certificate



56%

Third level
education

Primary only or no formal education

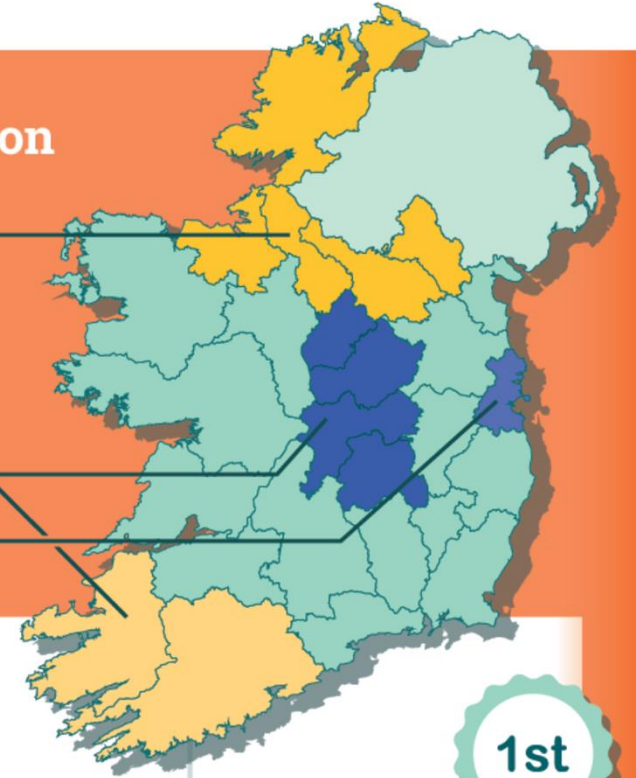
6% Border

1% South-West

Secondary education only

35% Midlands

23% Dublin



2023

Percentage of persons with third level education

35%

EU-27
average



55%

Ireland





Pension Coverage 2024

Of workers aged 20 to 69

67% have pension coverage of some form (outside of State Pension)

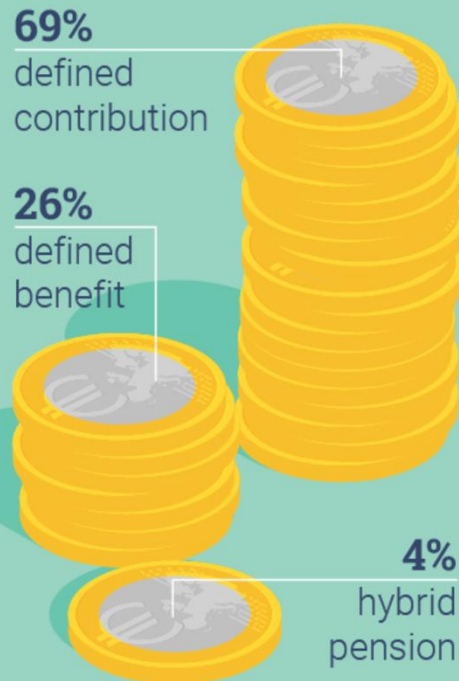
By age group



By pension type



Employees who are part of their employer's pension scheme



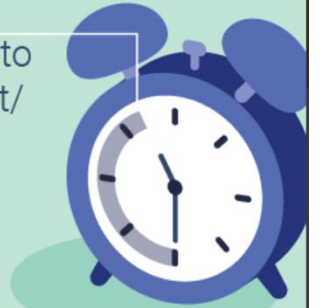
Auto Enrolment (AE)

Of employees aged between 23 and 60 with no occupational pension

78% where their employer does not offer one, would stay in AE scheme

Main reason for not having pension

43% never got to organise it/ will do at future date



Of workers who don't have a pension

52% expect to rely on State Pension



Labour & Earnings



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Labour Force Survey

Quarter 3, 2024



Youth employment rate

Over half of youths (15-24 yrs) were in employment for first time since Q4 2008



75.3%

+ 1.1p.p.¹

Employment Rate

¹Annual change from Q3 2023.



4.5%

- 0.2p.p.¹

Unemployment Rate



66.6%

+ 0.8p.p.¹

Participation Rate



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Detailed Analysis of Earnings Distribution 2023

Of all employments in 2023:

25.7%
earned less than
€450 per week

12.8%
earned **€1,500**
or more per week

Information &
Communication:
22.5%
earned **€2,250** or
more per week

Accommodation
& Food Services:
39.7%
earned less than
€300 per week



Annual increase
in median weekly
earnings

All economic
sectors¹
4.2%

Transportation
& Storage
2.7%



Education
3.0%



Public Administration
& Defence
3.6%



Information &
Communication
6.6%

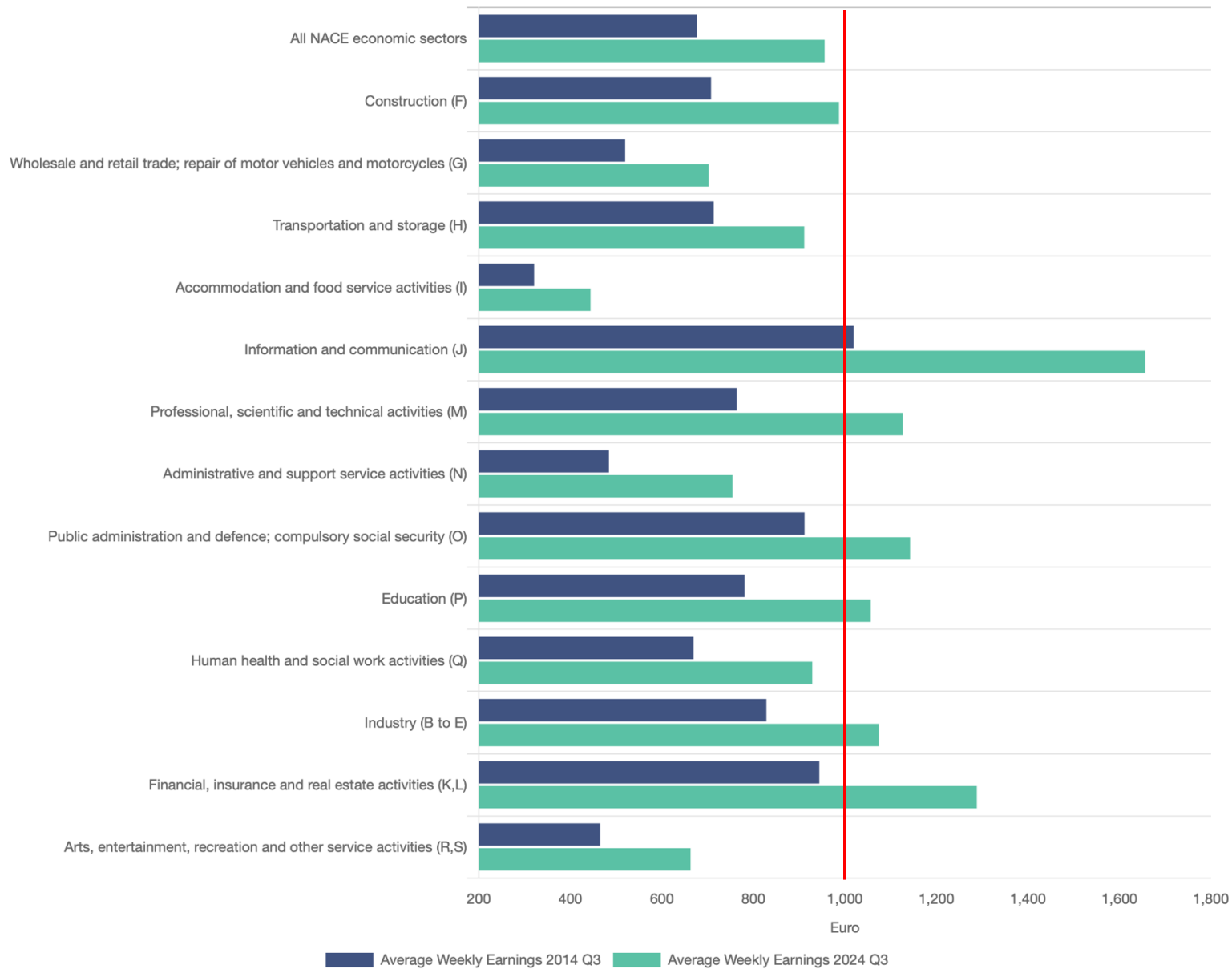


Professional, Scientific
& Technical Activities
6.7%



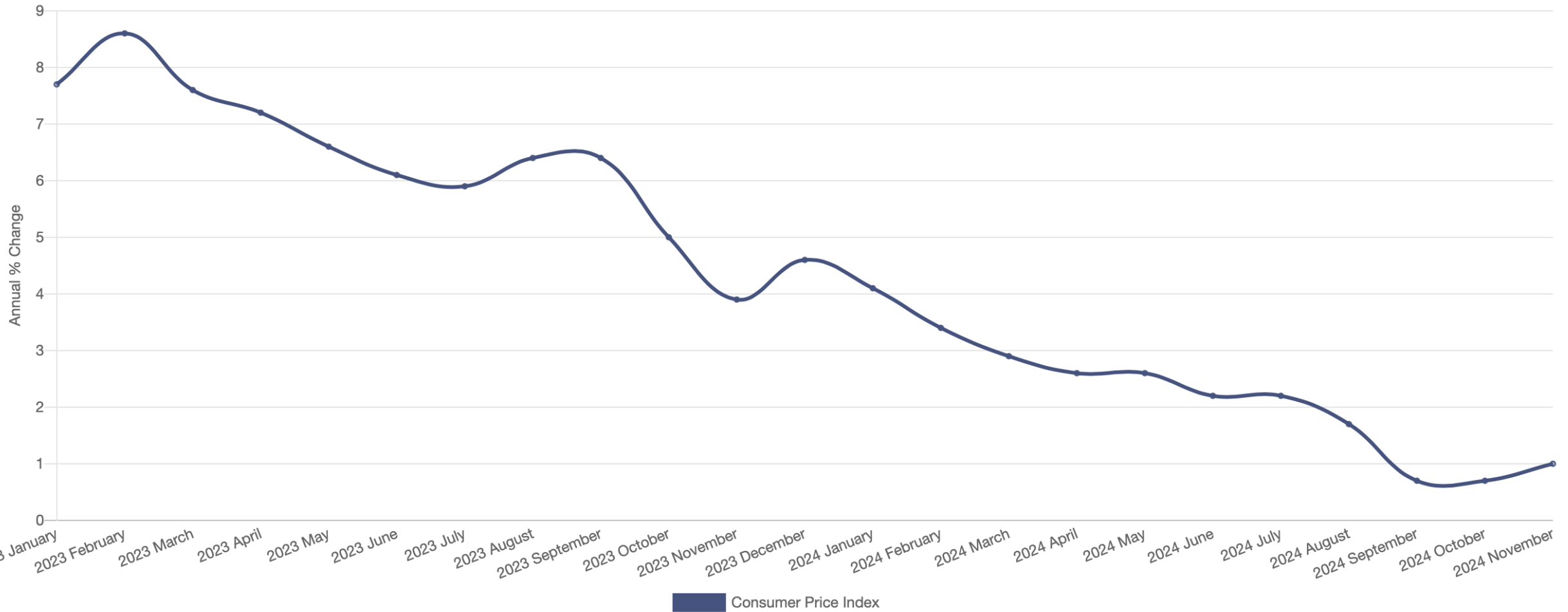
¹All economic sectors include NACE economic sectors B-S, and excludes sectors A, T and U.

Figure 1.12 Average Weekly Earnings Q3 2014 to Q3 2024



Average weekly earnings just over €955 in Q3 2024

Figure 1.1 Consumer Price Index January 2023 - November 2024



December 12, 2024 11:00:00 UTC

Inflation

- The EU Harmonised Index of Consumer Prices (HICP) for Ireland
 - increased by **1.0%** in the 12 months to December 2024
 - risen by 0.9% since November 2024.
- HICP inflation of 0.5% in Ireland in the 12 months to November 2024
 - 2.2% for the Eurozone in the same period.

December 2024

- energy prices are estimated to have grown by 0.7%
 - fallen by 4.6% over the 12 months to December 2024.
- Food prices decreased by 0.1%
 - increased by 1.7% in the last 12 months.
- excluding energy and unprocessed food
 - 1.6% since December 2023.

National Accounts

DEPT OF FINANCE ECONOMIC FORECASTS

(%)	2023	2024(f)	2025(f)	2026f)
GDP	-5.5	-0.2	3.9	3.7
GNI*	5.0	4.9	2.7	2.7
MDD	2.6	2.5	2.9	3.0
Private Cons	4.8	3.2	3.3	2.9
Gov Expd.	4.3	3.0	2.8	1.8
Mod. Fixed Inv.	-4.4	0.2	1.9	4.8
Mod. Imports	-0.1	9.6	3.9	3.3
Exports	-5.8	8.5	1.9	3.8
HICP	5.2	1.7	1.9	2.0
Employment	3.4	2.4	1.8	1.5
Unemploy. Rate	4.3	4.4	4.5	4.5

Source: Dept. of Finance, October 2024

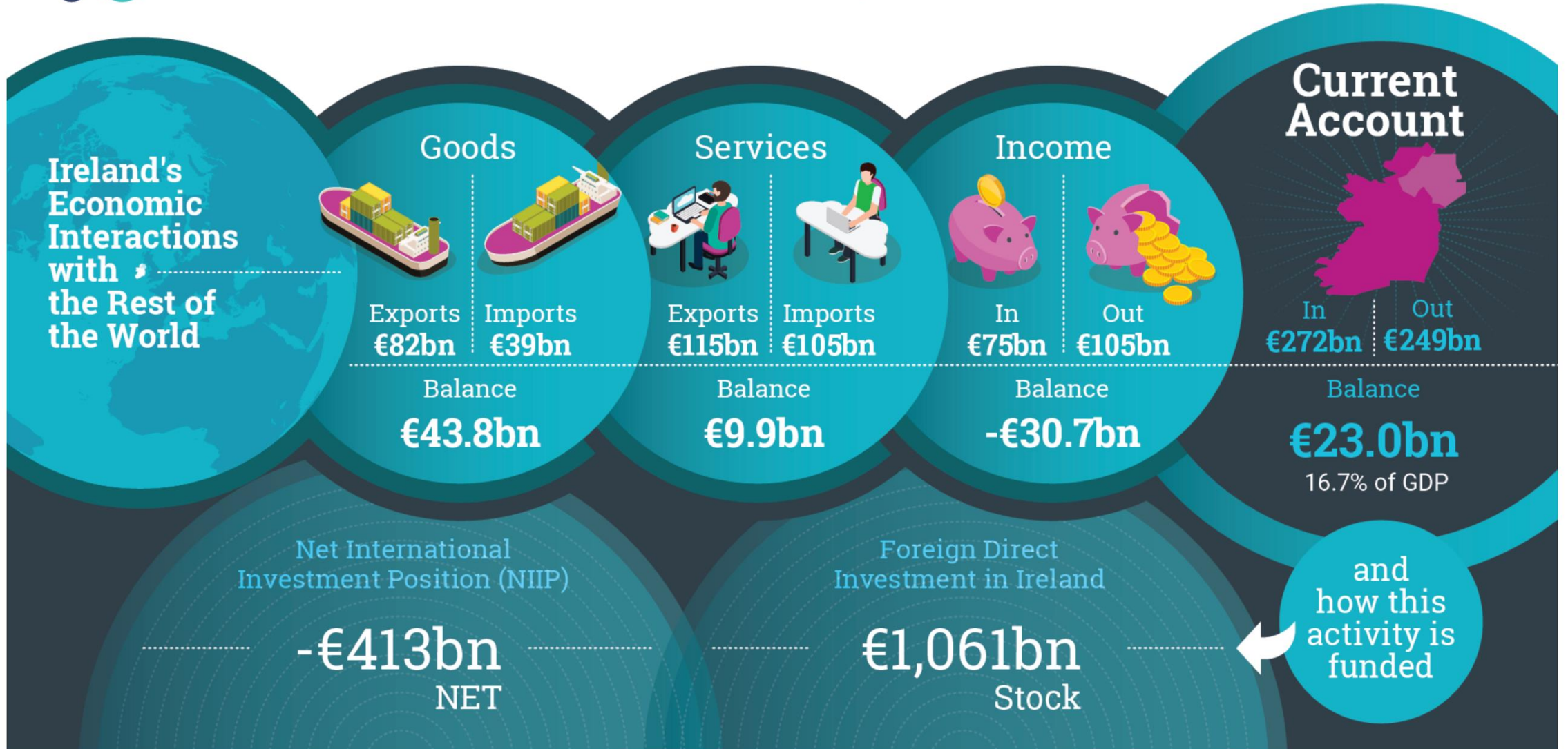


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International Accounts Q3 2024

Balance of Payments and International Investment Position





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Quarterly National Accounts Q3 2024

GNP ↑ 0.9%



GDP

↑ 3.5%

€124.5bn

MDD ↑ 1.3%

Industry
excl. Construction



↑ 14.0%

Information
& Comm



↑ 6.3%

Distribution,
Transport,
Hotels &
Restaurants



↓ 0.3%

Professional,
Admin. &
Support
Services



↑ 3.6%

Financial &
Insurance
Activities



↑ 4.0%

Construction



↑ 3.5%

Personal
Consumption



↓ 0.2%

Government
Expenditure



↑ 1.5%

Investment



↑ 211.9%

Exports



↓ 7.0%

Imports

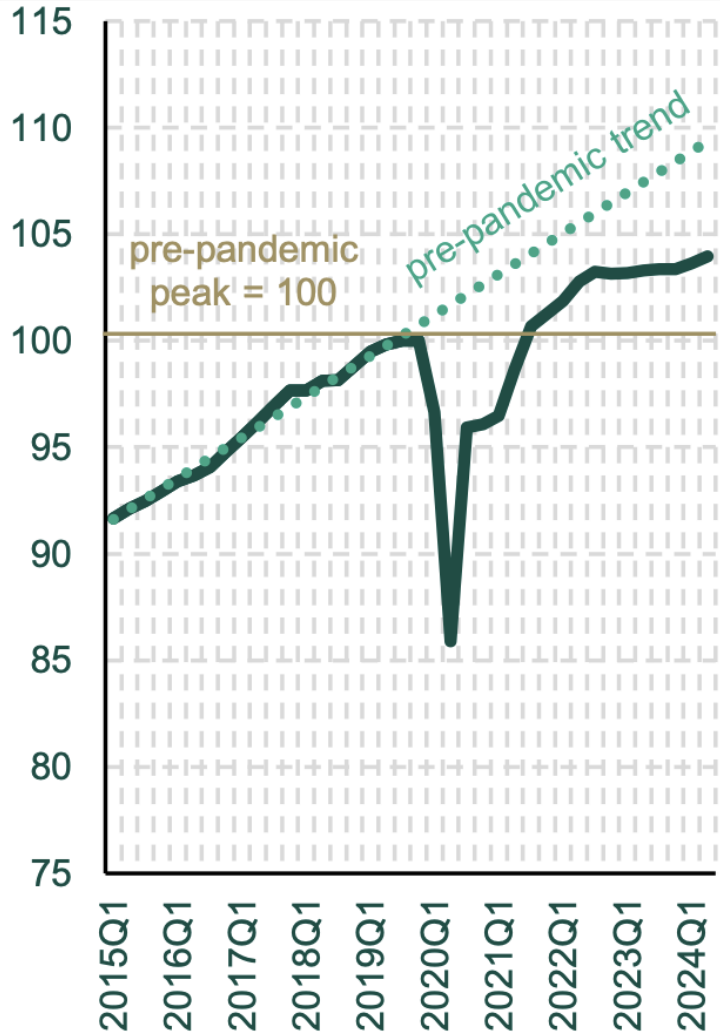


↑ 2.1%

% growth Q3 2024 vs Q2 2024

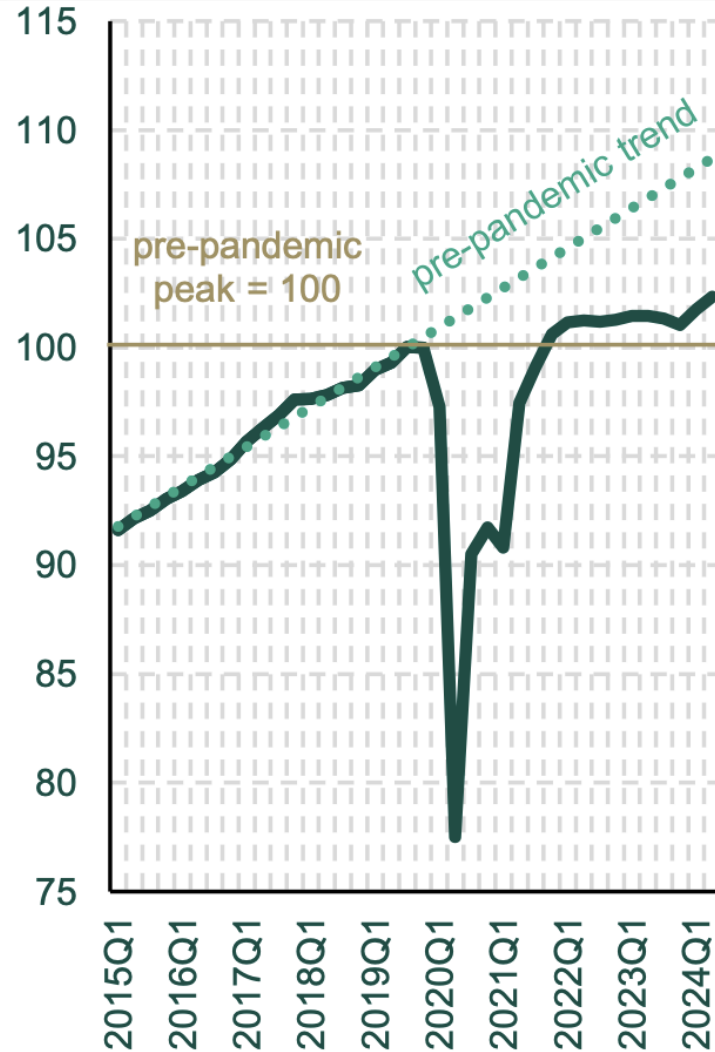
Figure 3: GDP in Ireland's key trading partners

A: Euro area, 2019Q4 = 100



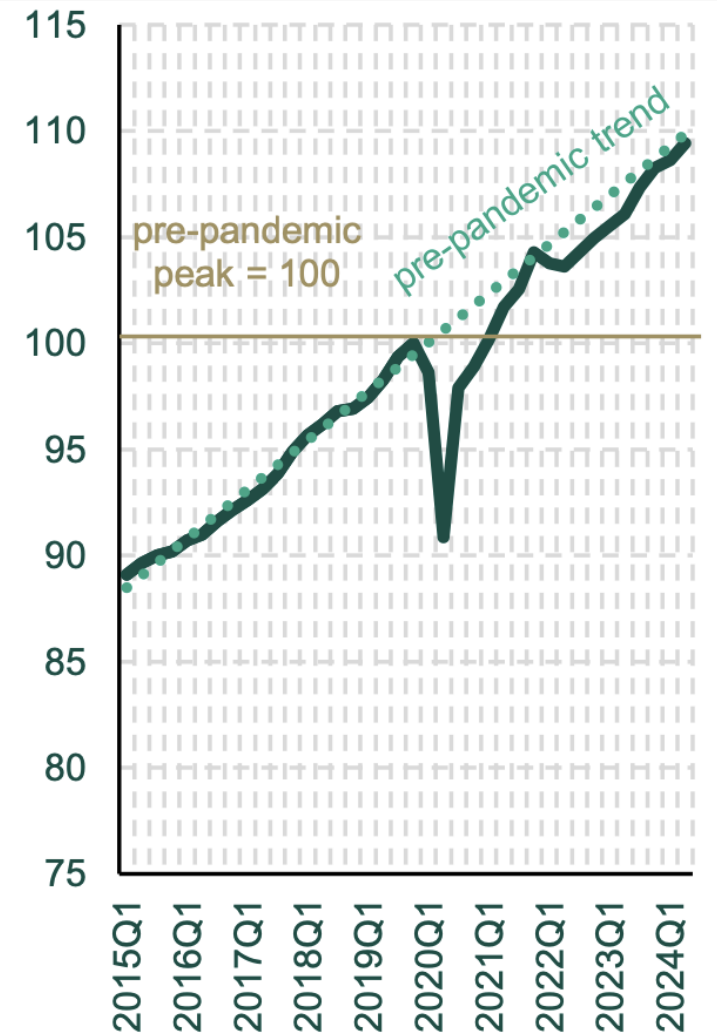
Source: Macrobond.

B: United Kingdom, 2019Q4 = 100



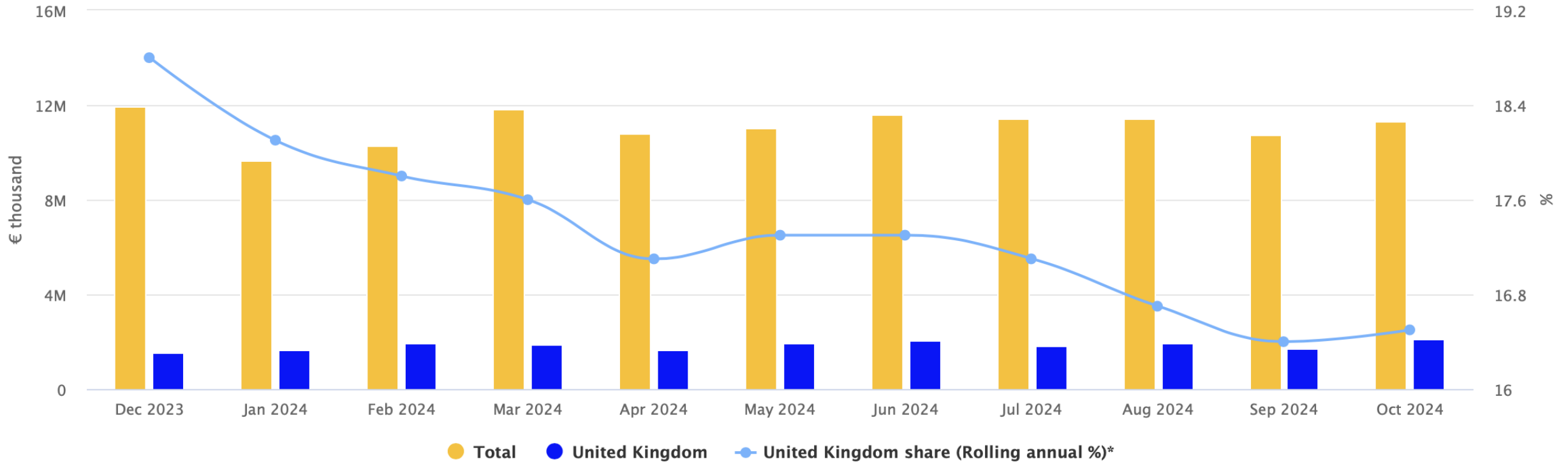
Source: Macrobond.

C: United States, 2019Q4 = 100



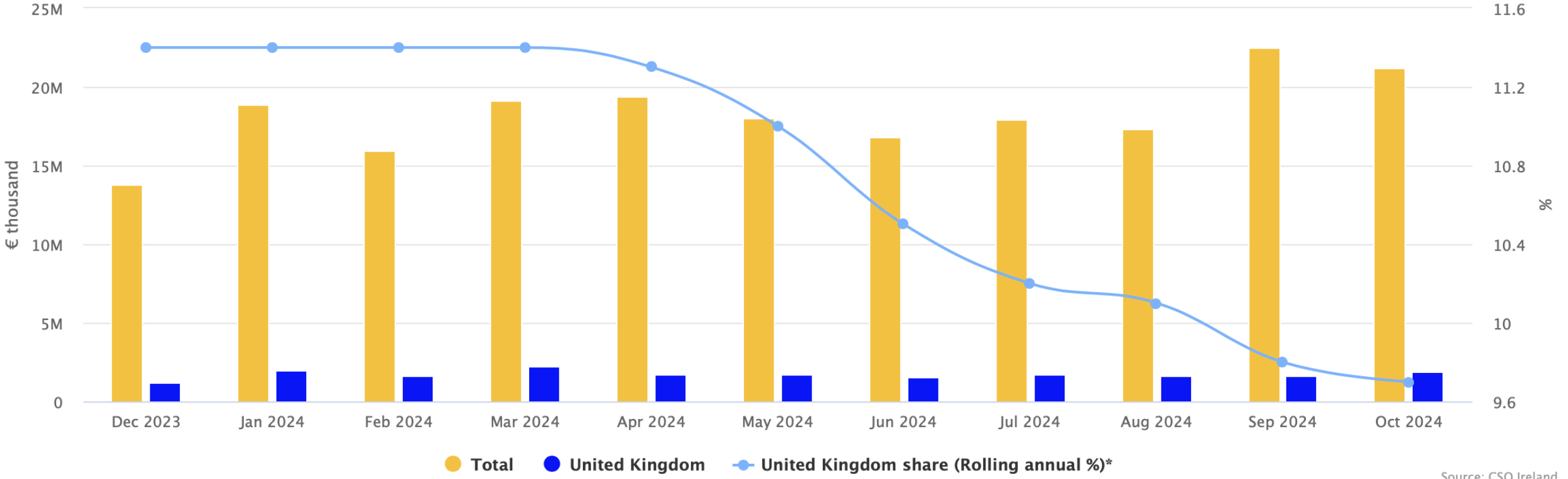
Source: Macrobond.

Trade in Goods (Imports)



Source: CSO Ireland

Trade in Goods (Exports)



Source: CSO Ireland

Tax & Spend Policy Measures

Budget 2025

AIB Economic Research Unit

		Total Revenue & Spend		
	€ millions	2024	2025	Growth (Year-on Year)
A	Revenues	106,775	108,525	1.6%
	<i>of which</i>			
	Income Tax	35,030	36,300	4%
	Corp Tax (ex Apple)	29,500	29,630	0%
	VAT	21,635	22,680	5%
	Others	20,610	19,915	-3%
B	Expenditure	95,205	100,640	5.7%
	<i>of which</i>			
	Net Current	77,560	79,925	3%
	Net Capital	17,645	20,715	17%
C (A-B)	Exchequer Balance	11,570	7,885	
	Gen Gov Balance (GGB)	23,665	9,700	-59%
	% GNI*	7.5%	2.9%	
	GGB ex windfall tax^	(6,345)	(5,700)	10%
	% GNI*	-2.0%	-1.7%	

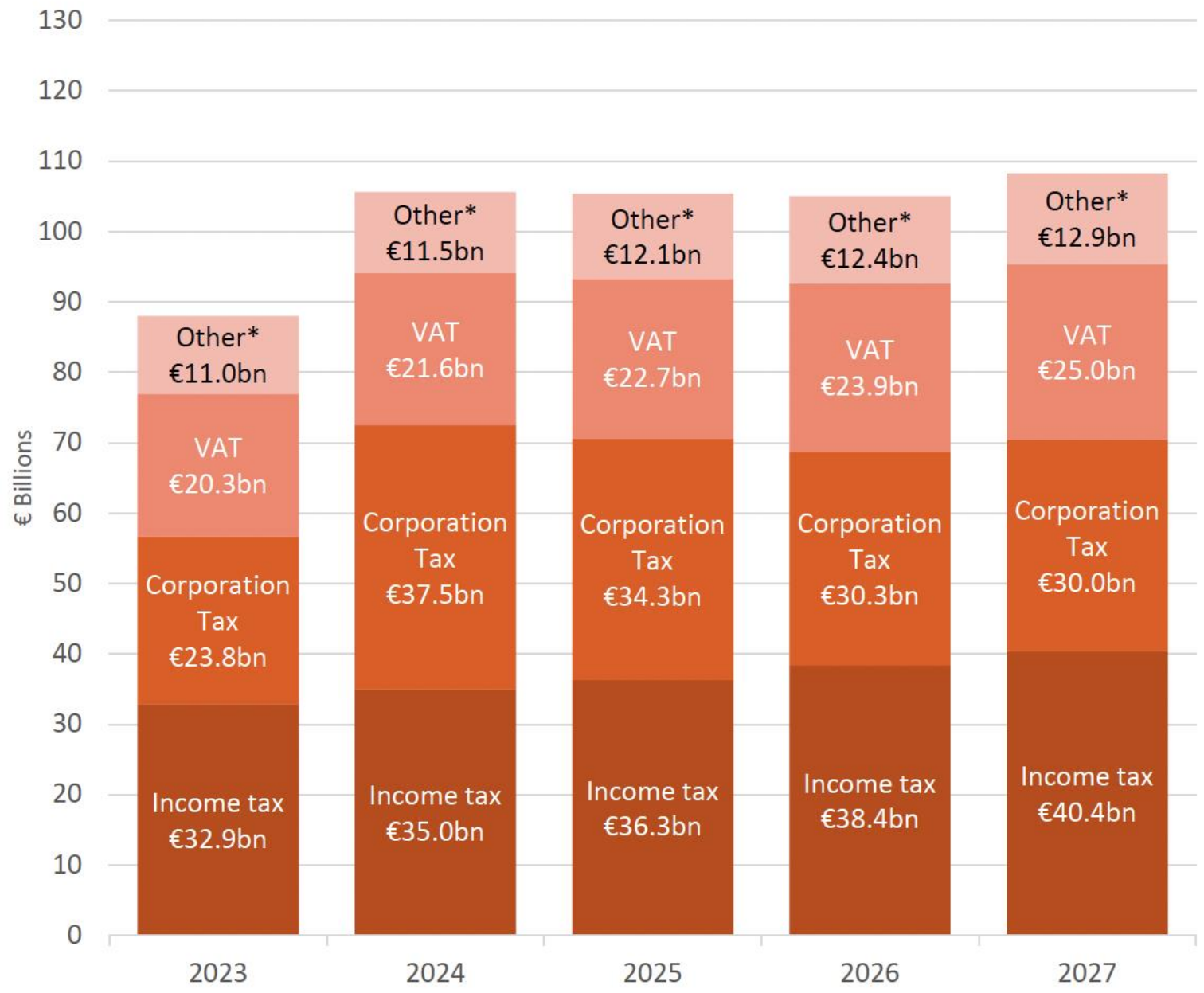
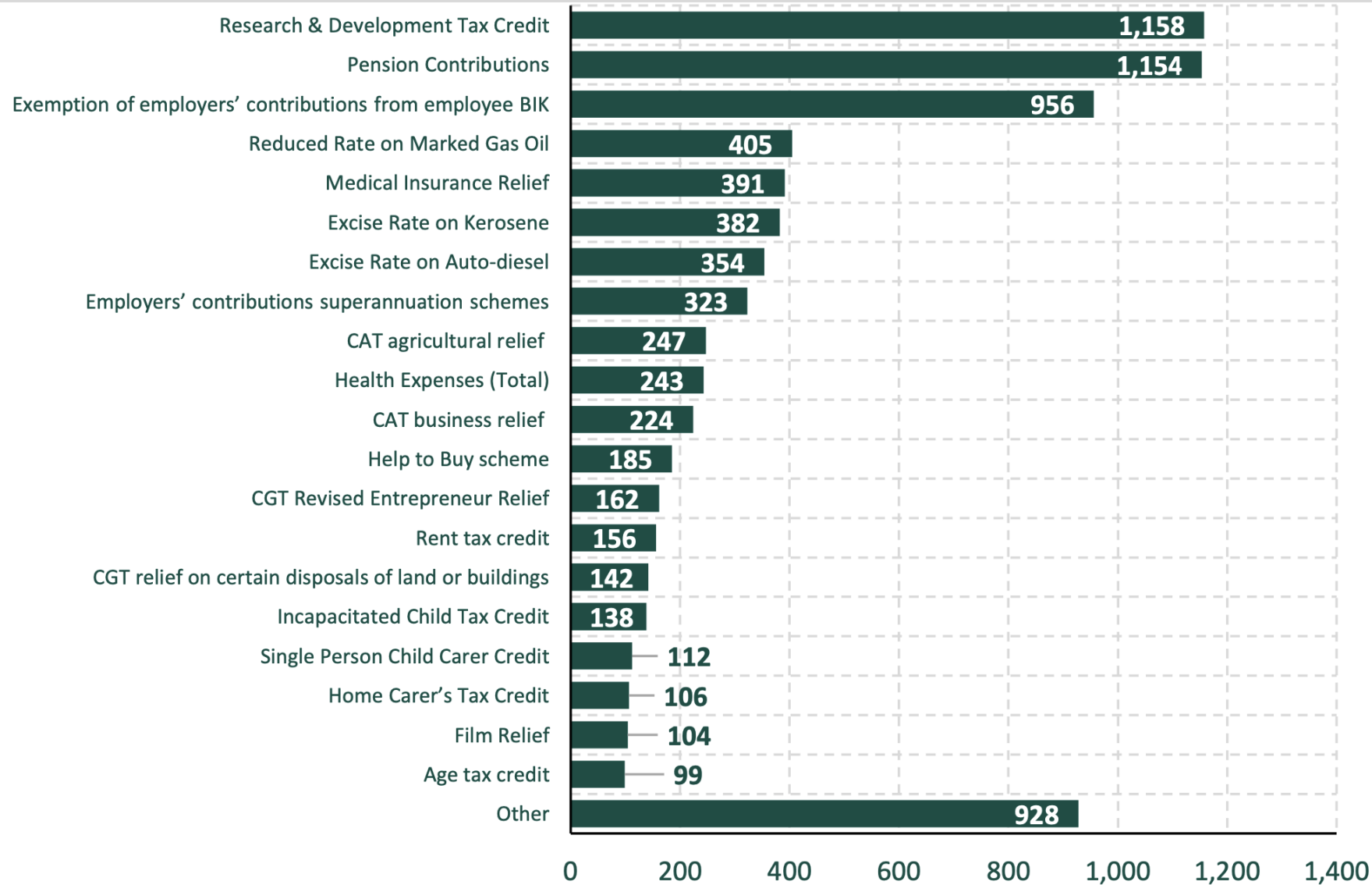


Figure 1: Cost of tax expenditures 2023 (or latest available year)

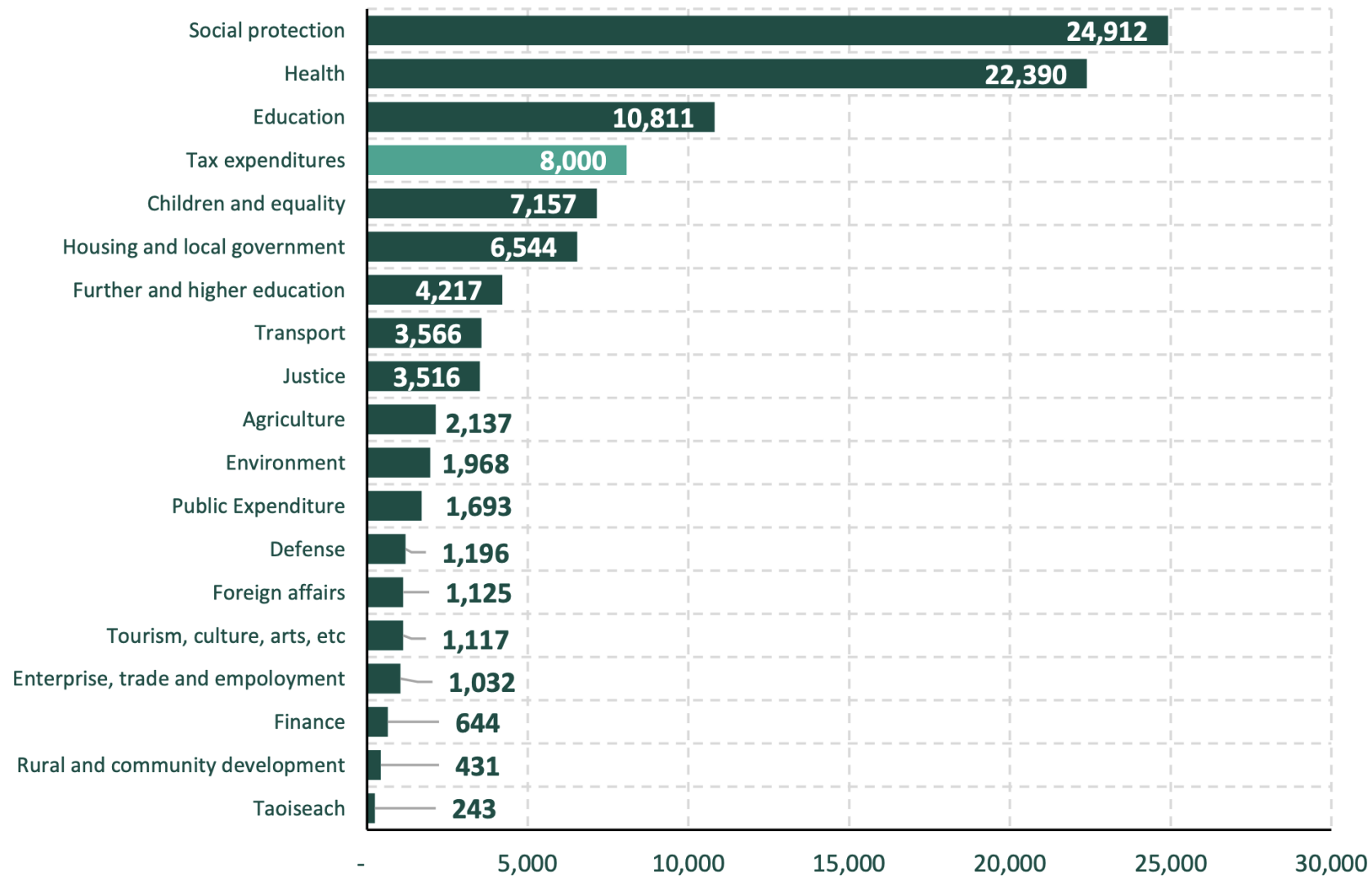
A: Revenue forgone arising from twenty largest tax expenditures, € millions



Source: Revenue Commissioners.

Figure 2: Voted spending and tax expenditures, 2023

A: Total voted spending by Government Department, € millions



Note: For space, the abbreviated titles of Departments are used here.

Source: Department of Public Expenditure, NDP Delivery and Reform

Voted Expenditure 2025

This chart shows the amounts of money that will be available for different policy areas in 2025 (in € billions).

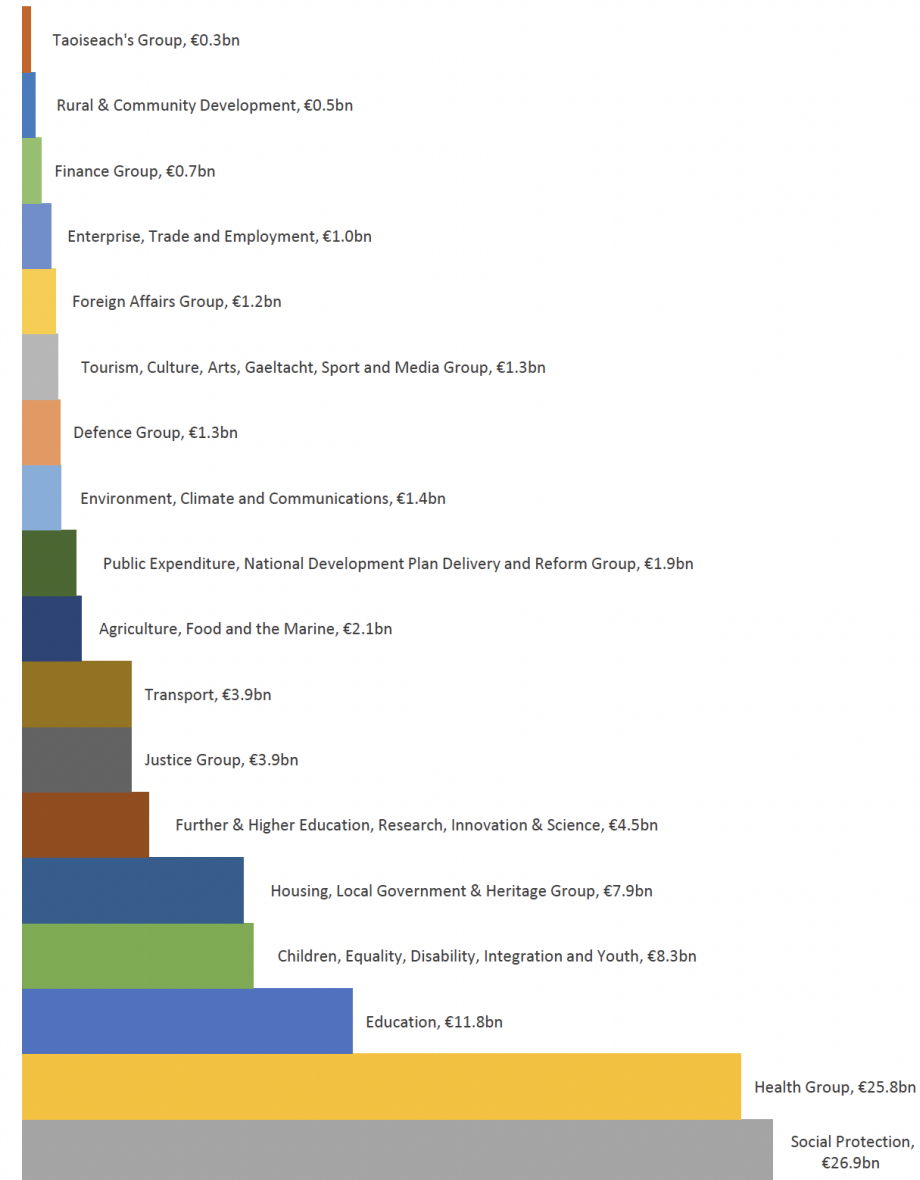
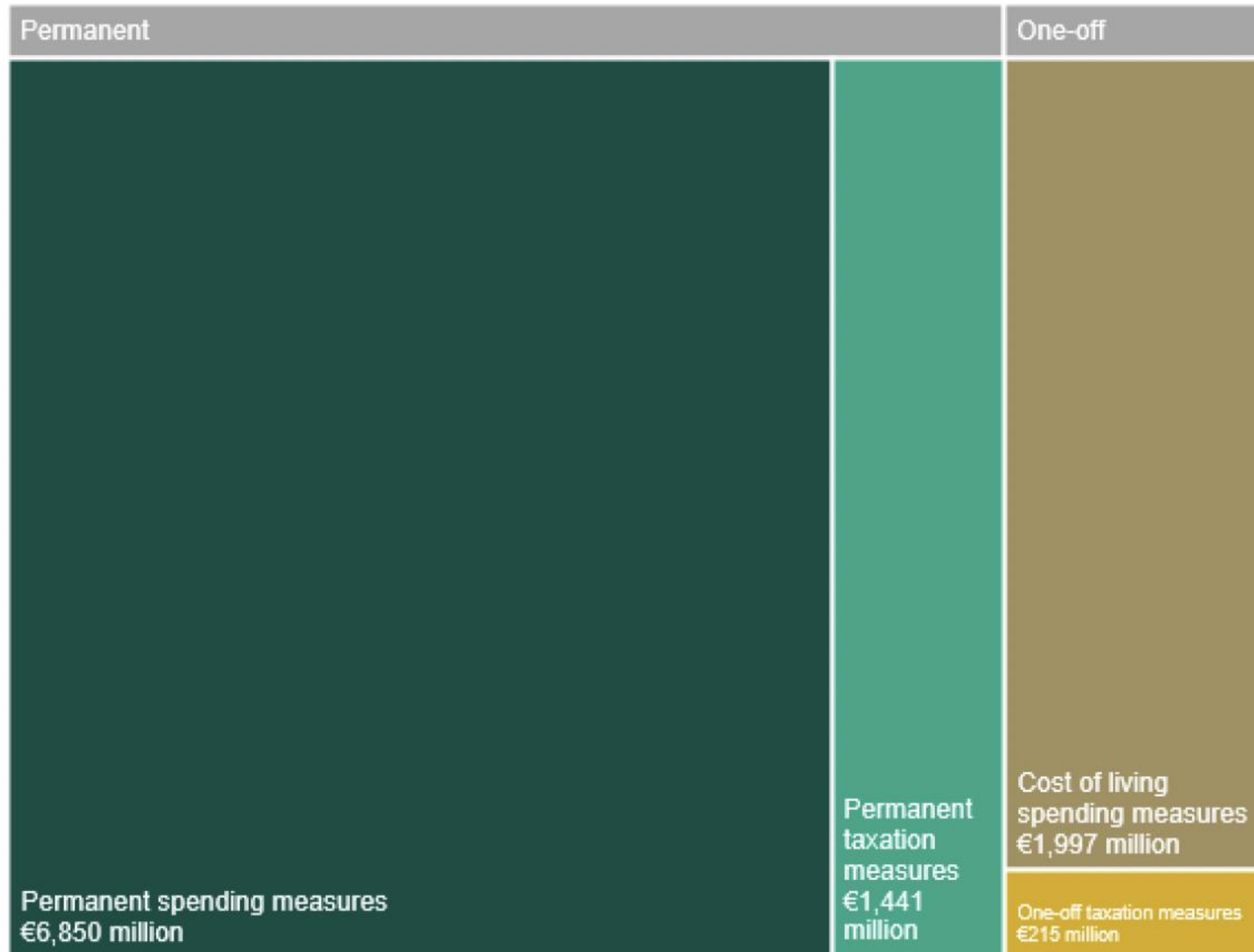


Figure 13: Budget 2025 – total package

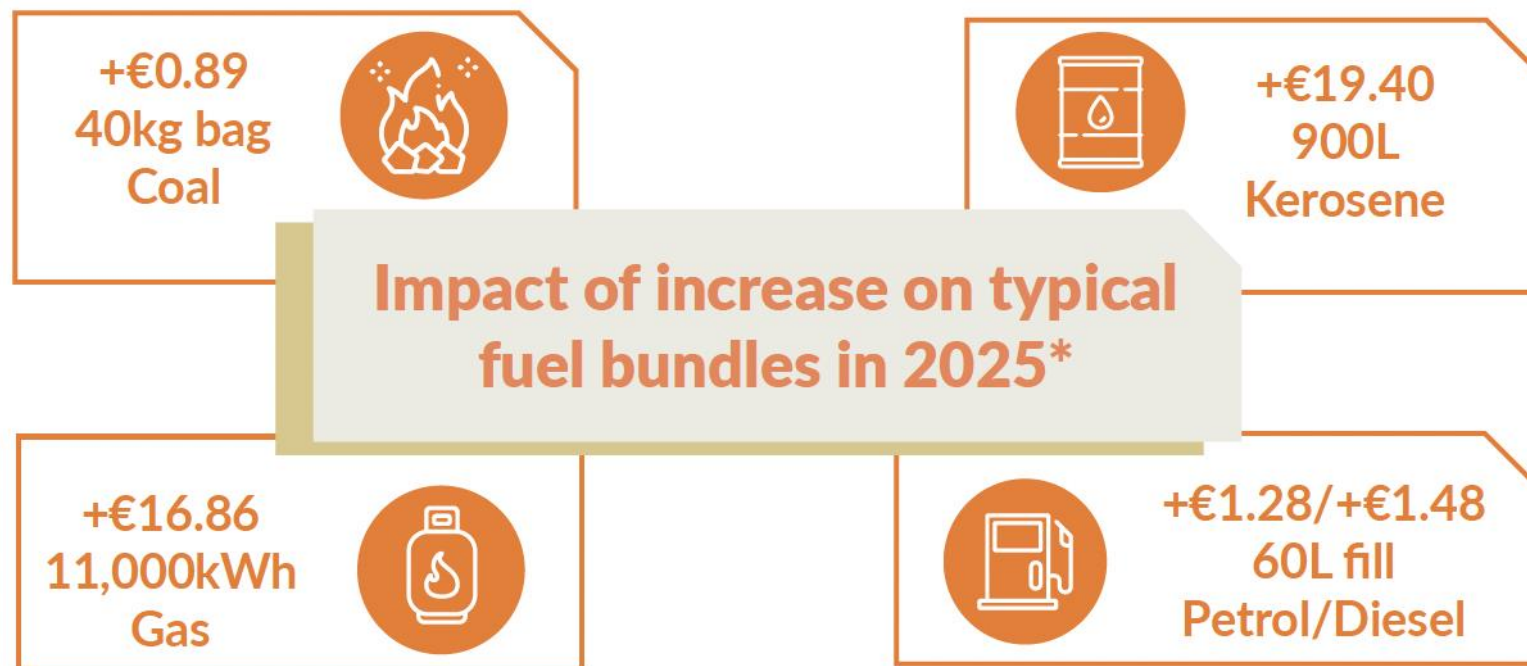
Composition of Budgetary Package – Temporary and Permanent Measures



Sources: Department of Finance; Department of Public Expenditure, NDP Delivery and Reform

Climate Action and Carbon Tax

There will be a €7.50 increase on the current rate of Carbon Tax applied per tonne of carbon dioxide emissions. This will bring the rate up to €63.50 per tonne. Carbon tax will increase by the same amount in every budget until 2029, and will reach €100 per tonne in 2030. The increase will be applied to petrol and auto diesel from midnight on the Tuesday following the budget (that is, from 9 October 2024) and all other fuels on 1 May 2025.



Investment & Trade



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Business in Ireland 2022 – Insights on the Lifecycle of Businesses

Business Economy

**Active
Enterprises**
389,654

**People
Engaged**
2,292,598

Enterprise Status

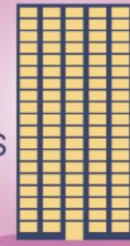
Newly
Active
47,540



Newly
Inactive
28,378

SME share of Business Economy

Active
Enterprises
99.8%



People
Engaged
67.9%

Number of
**Active
Enterprises**
by employment
size class

Under 10:
359,728 | 92.3%



10–19:
15,013 | 3.9%



20–49:
9,438 | 2.4%



50–249:
4,589 | 1.2%



250 and over:
886 | 0.2%



Number of
**People
Engaged**
by sector

Other Services
1,262,424 | 55.1%



Wholesale &
Retail Trade
413,595 | 18.0%



Industry
290,505 | 12.7%



Construction
198,109 | 8.6%



Financial & Insurance
127,965 | 5.6%





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Business in Ireland 2022 – Insights on Multinationals

MNEs in Ireland and abroad

Foreign MNEs
in Ireland

Irish MNEs
abroad

€920.6bn

TURNOVER

€258.8bn



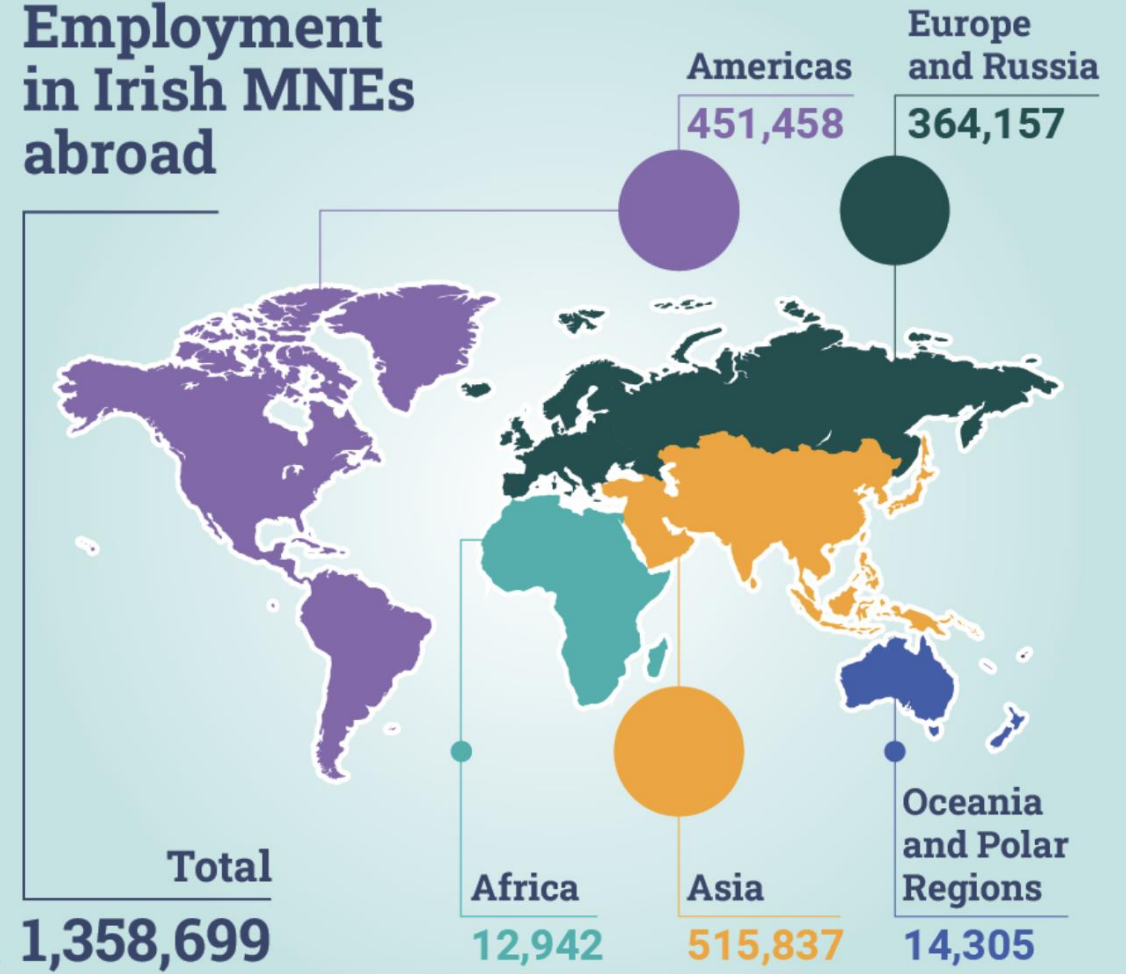
623,128

PEOPLE EMPLOYED

1,358,699



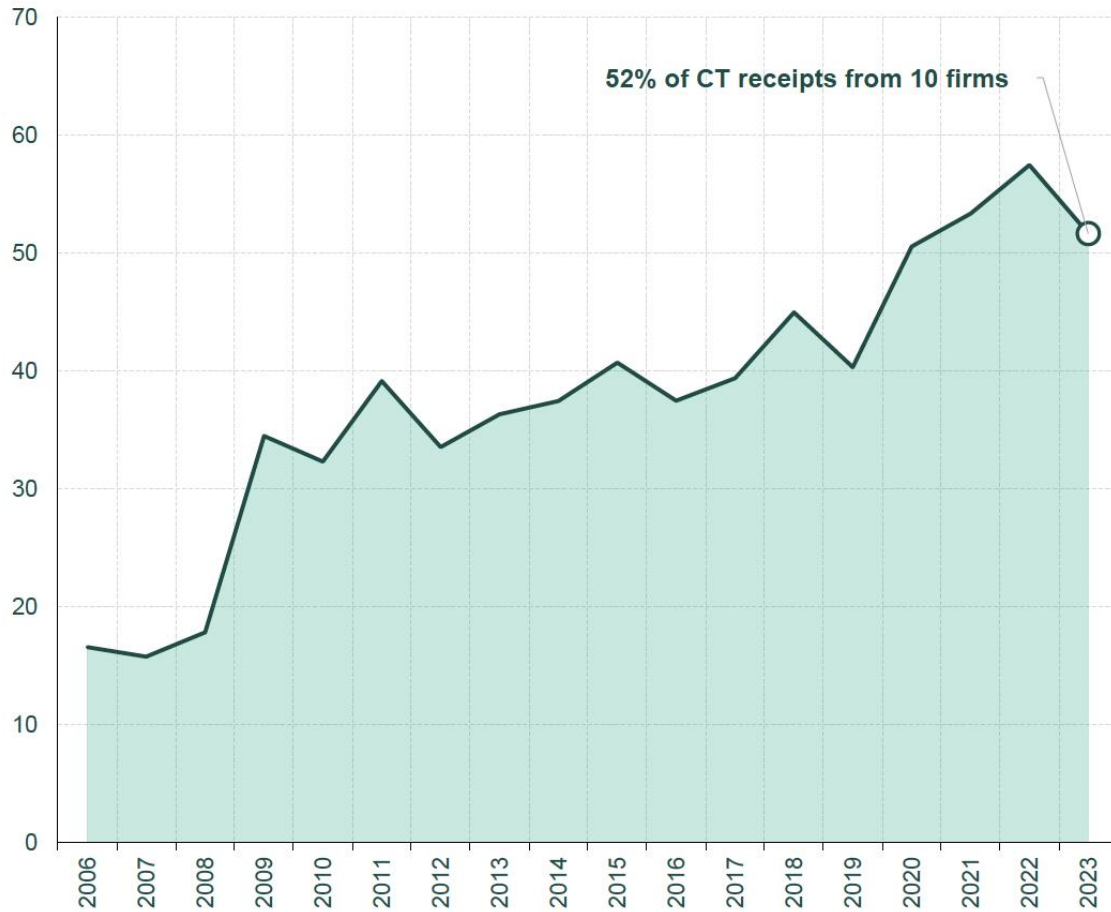
Employment in Irish MNEs abroad



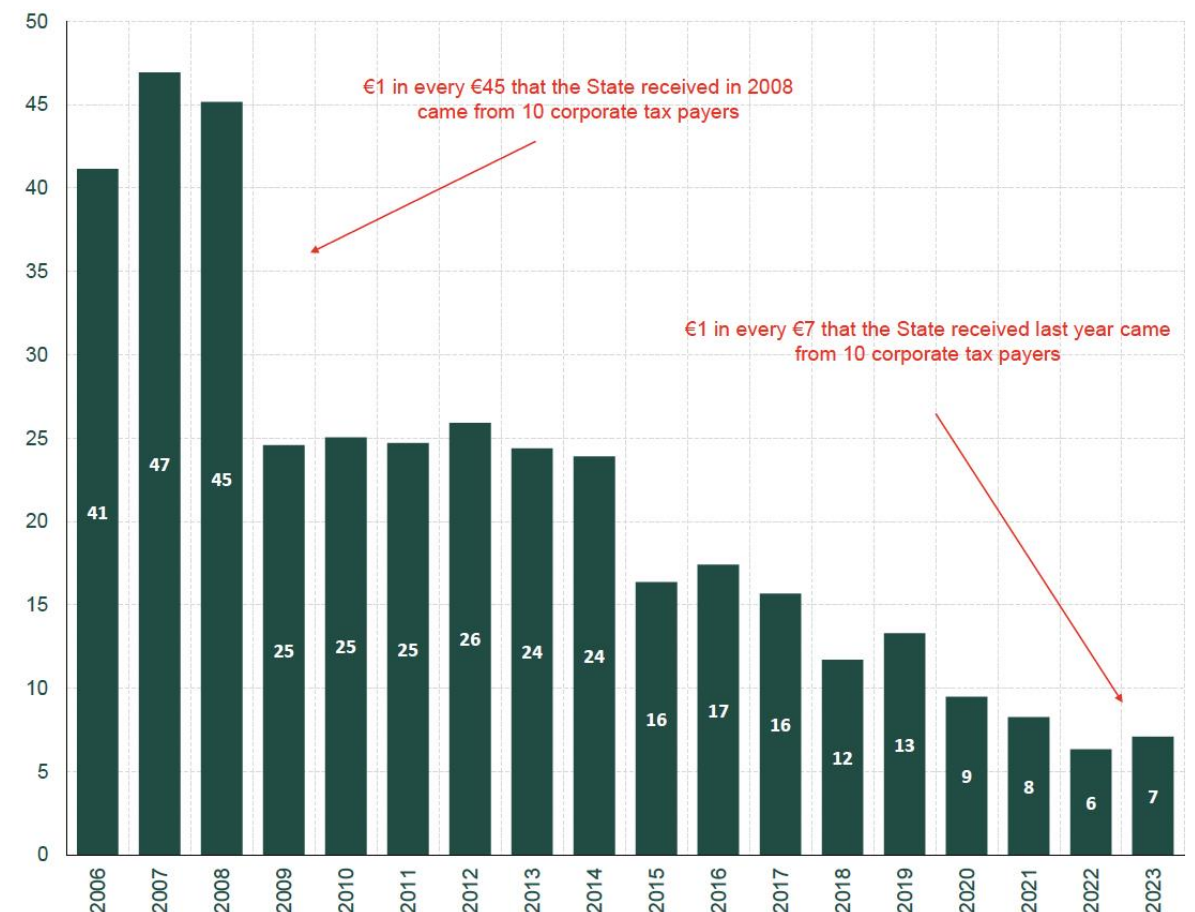
Corporation tax: key vulnerability for public finances



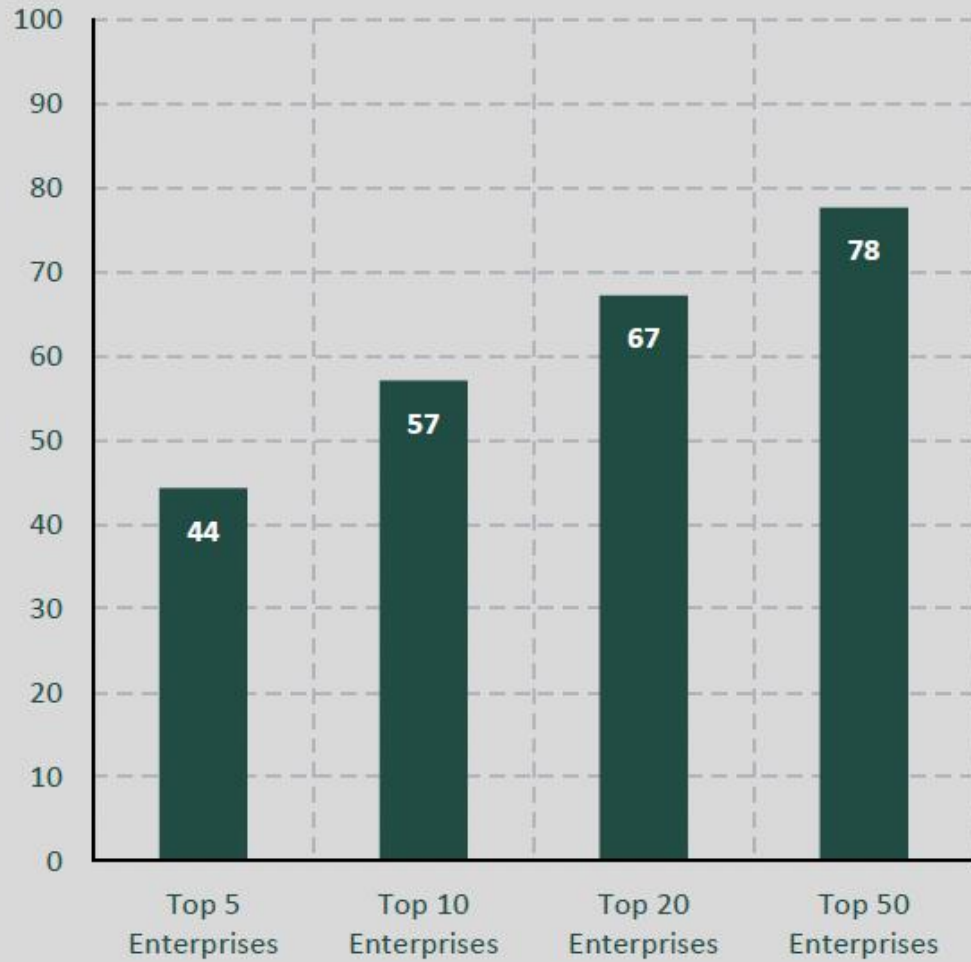
Corporation tax dependent on small number of firms, € billions



€1 in every €7 of the State's total tax revenue comes from 10 firms

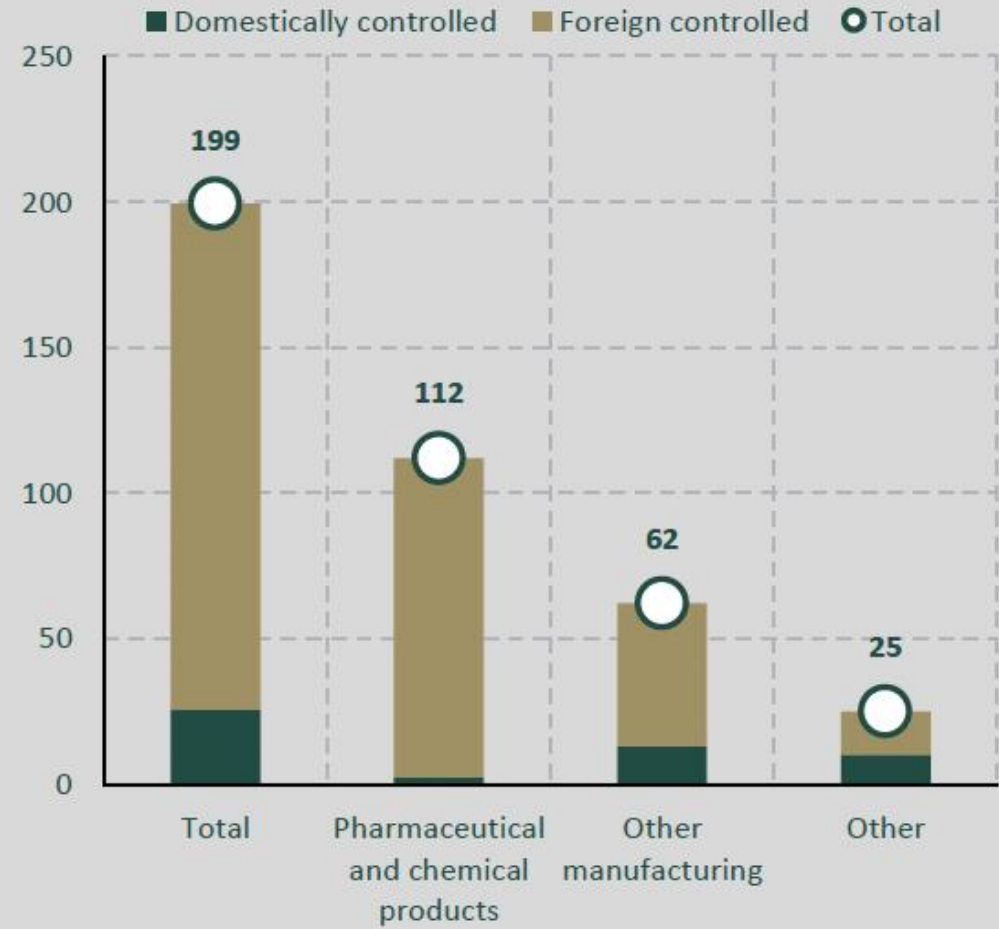


A: Exports of Irish goods by top enterprises, per cent



Source: CSO

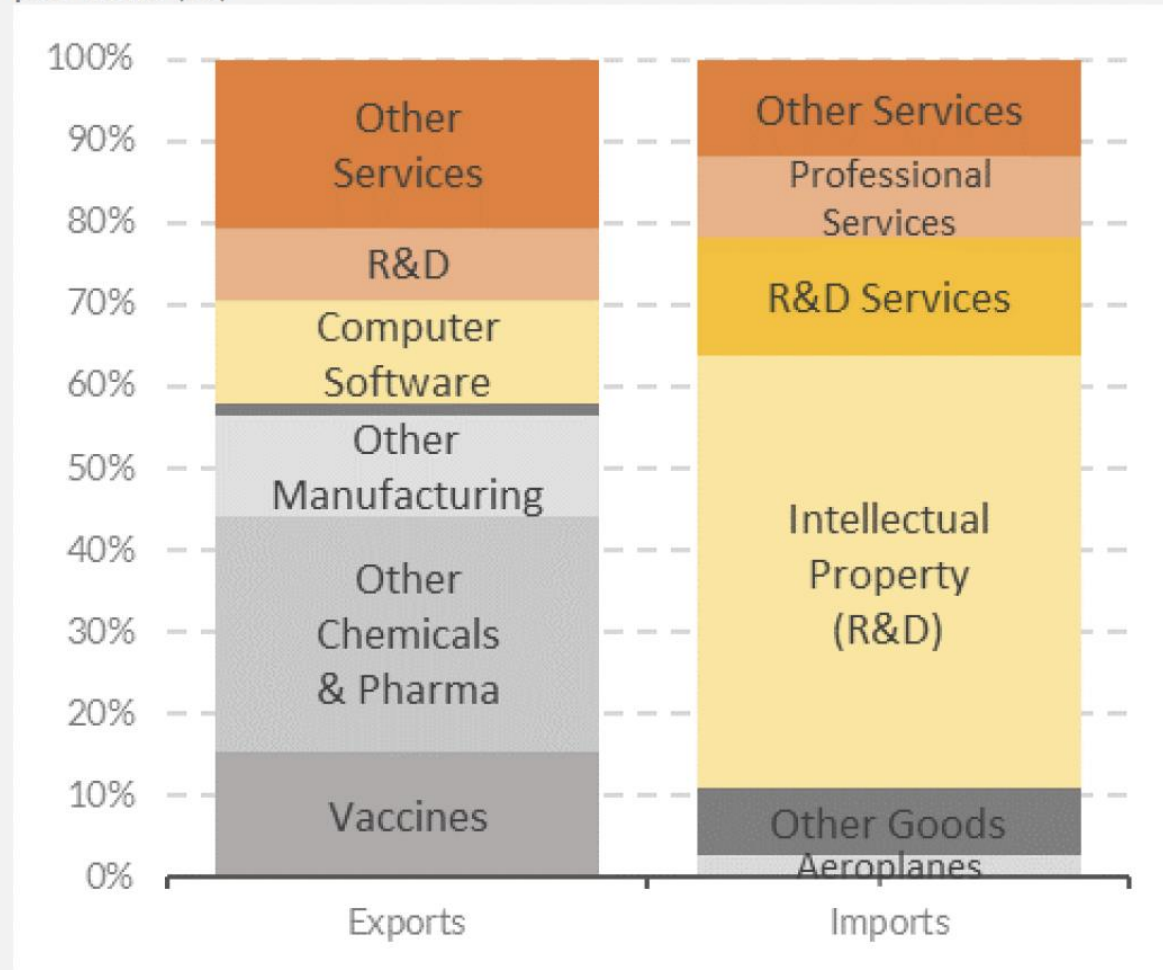
B: Exports of Irish goods by ownership, € bn



Note: Chemical and pharmaceutical products refers to NACE sectors C20 and C21; Manufacturing refers to NACE sector C
Source: CSO

The composition of Ireland's trade with the US is driven mainly by production value chains and the related transfer pricing decisions of MNEs.

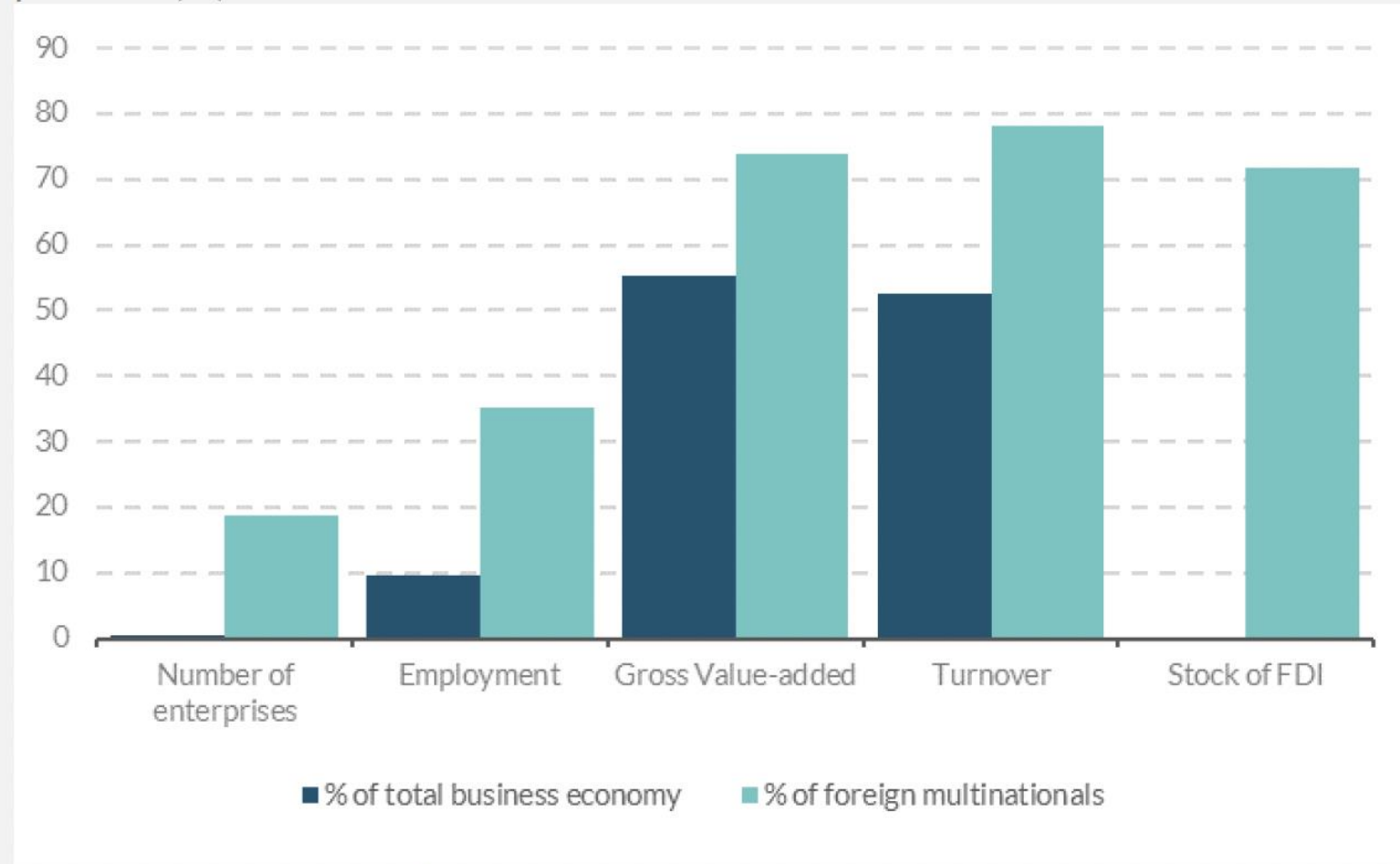
Figure 2
per cent (%)



Source: CSO and Central Bank of Ireland staff calculations.
Notes: Data are for 2022.

US MNEs account for a large share of activity, employment and investment in the Irish economy.

Figure 3
per cent (%)



Source: CSO and Central Bank of Ireland staff calculations.

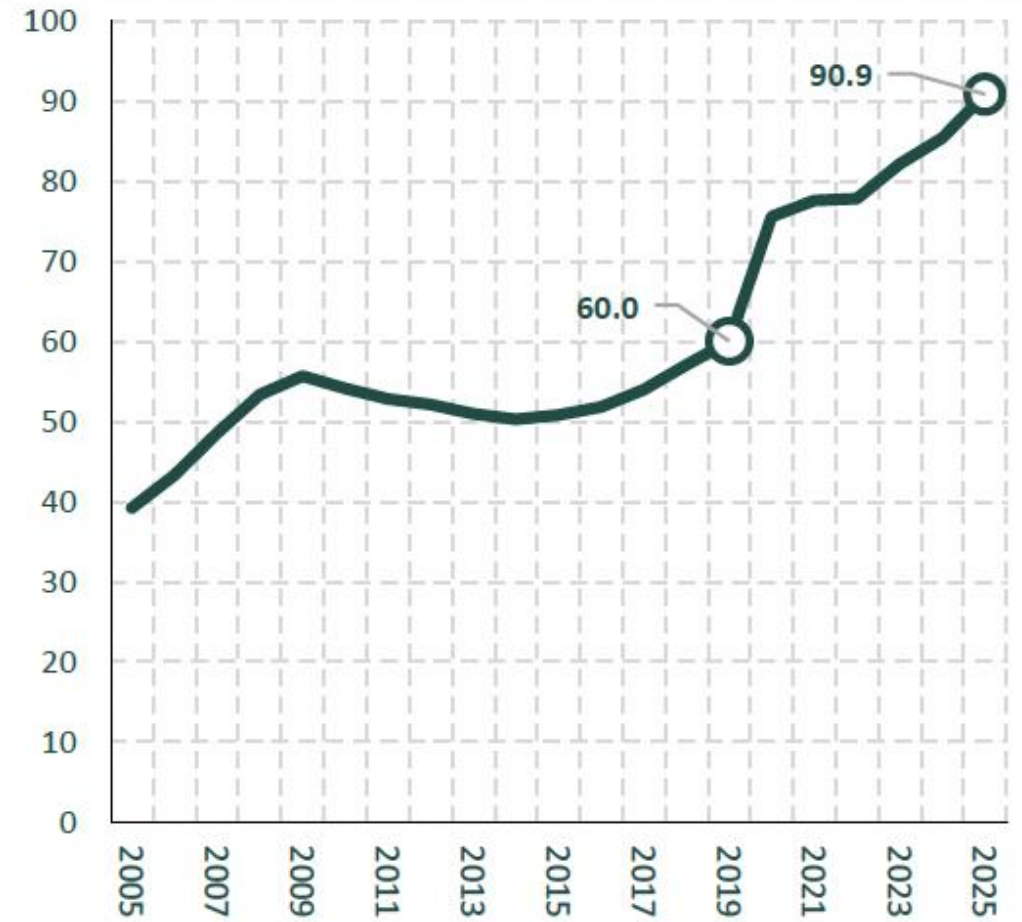
Notes: Data are for 2022.

A: capital spending, € bn



Source: DPER

B: current spending € bn



Source: DPER.

Apple windfall

Pillar 1 – Water: Accelerate the upgrade of water and wastewater infrastructure

- > This funding will further support Irish Water to continue to provide the necessary infrastructure for social and economic development.

Pillar 2 – Electricity: Expand electricity grid capacity to improve connectivity

- > The expansion of the electricity grid is key to different sectors of the economy through the development of the digital economy, enabling decarbonisation and maintaining our competitiveness. It will also support the provision of serviced land for housing developments.

Pillar 3 – Transport: Improve transport networks countrywide

- > Investment in public transport projects of national and regional scale will support the expansion of existing investment in the economy and in attracting new investment across the State.
- > The improvement in transport networks countrywide will also support the increased provision of housing.

Pillar 4 – Housing: Strategic Infrastructure Investment

- > Strategic infrastructure investment is key to unlocking and enabling large scale private housing delivery building on learnings from the URDF and Local Infrastructure Housing Activation Fund.

Housing

Irish house prices nationally rose by an average of 9 percent in 2024
average listing price across the country at the end of the year was €332,109.

The average price for listed homes:

Nationally - €332,109

Dublin is now €442,909,

Galway city €389,742

Cork city €347,263,

Limerick city €284,138

Waterford city €247,236

second-hand homes

Total number of second-hand homes available to buy December 1 less than 10,500 (-15% y-o-y)

volume of second-hand homes listed for sale fell from 67,000 in 2019 to 45,000 in the year to March 2021,

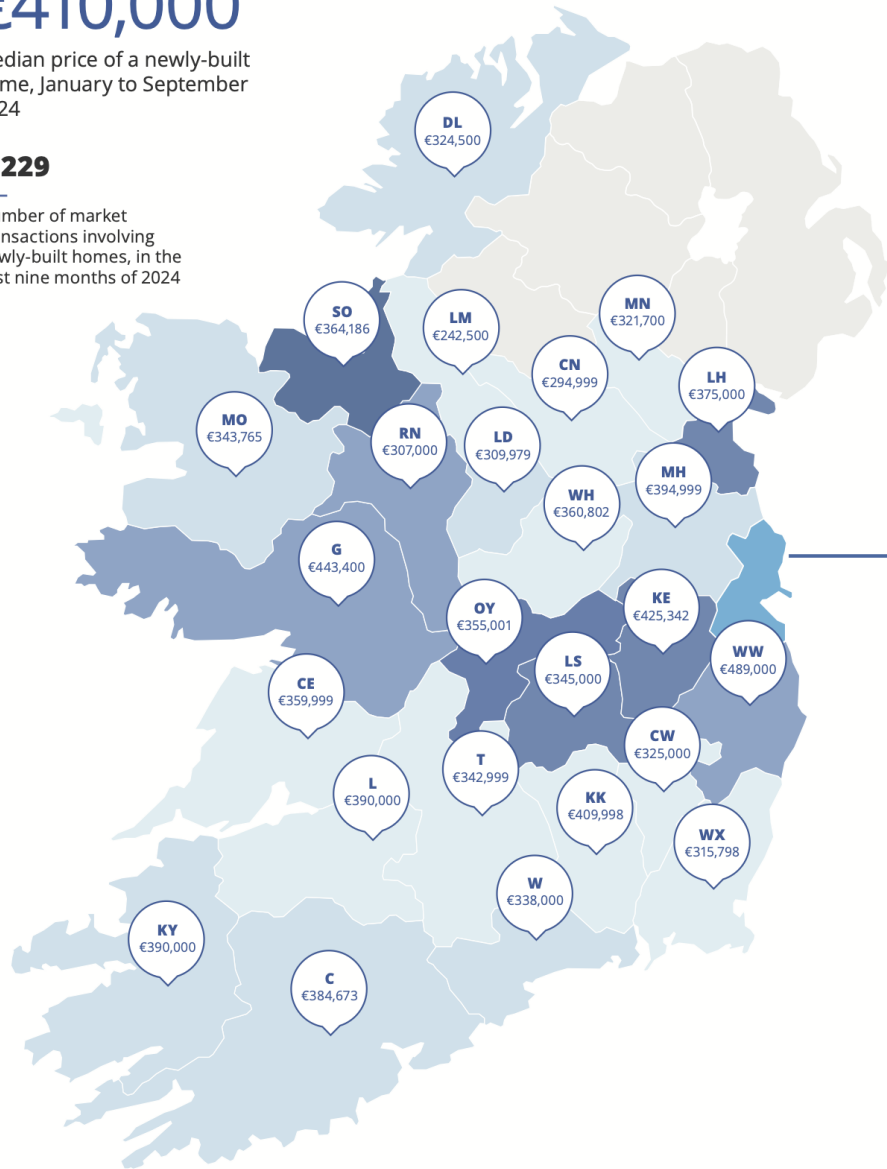
December 2024, just over 51,000 homes were listed for sale

€410,000

Median price of a newly-built home, January to September 2024

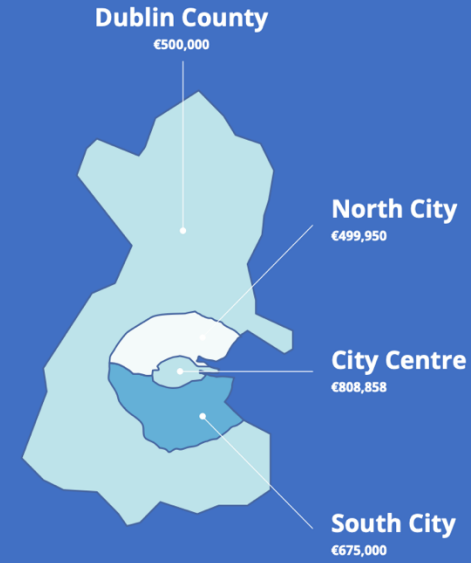
7,229

Number of market transactions involving newly-built homes, in the first nine months of 2024



Dublin

Average number of new homes transactions and Y-on-Y change





LEAST EXPENSIVE

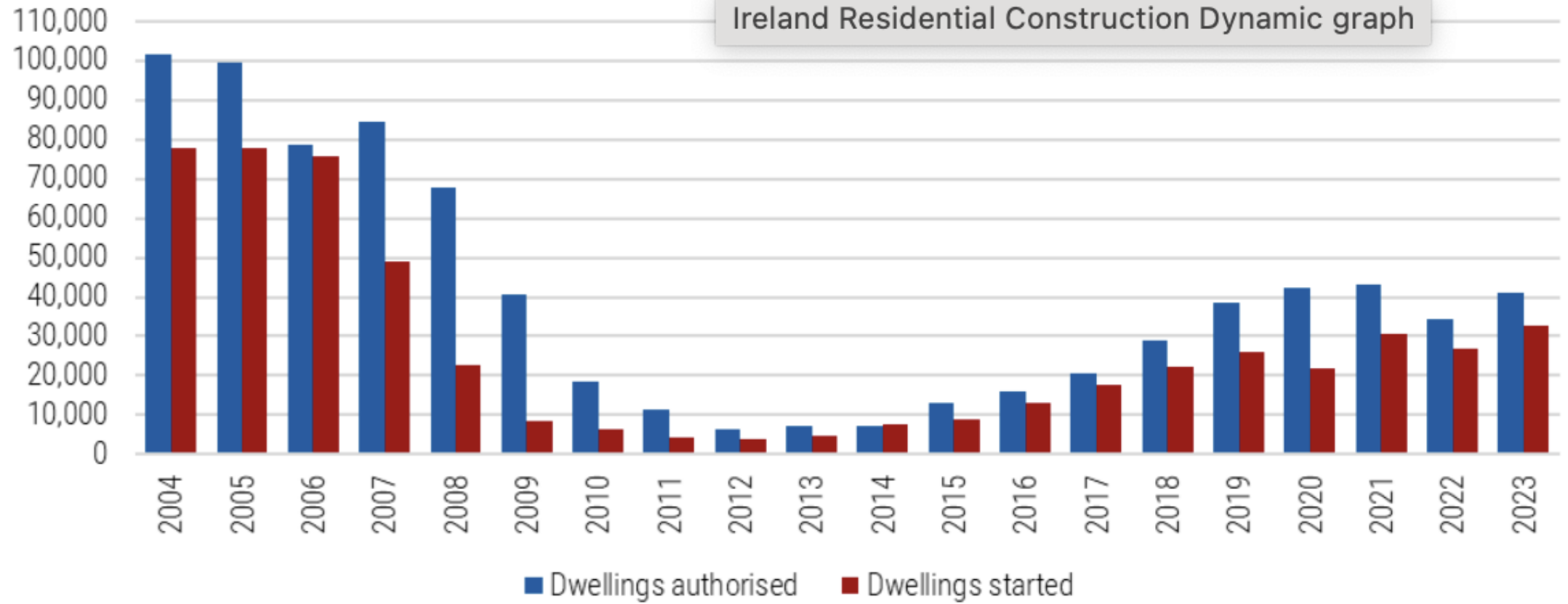
Leitrim	€193,124
Roscommon	€203,579
Longford	€205,008
Sligo	€206,730

MOST EXPENSIVE

Sth Co. Dublin	€682,110
Sth Dublin City	€476,253
Wicklow	€425,479
Nth Dublin City	€404,835

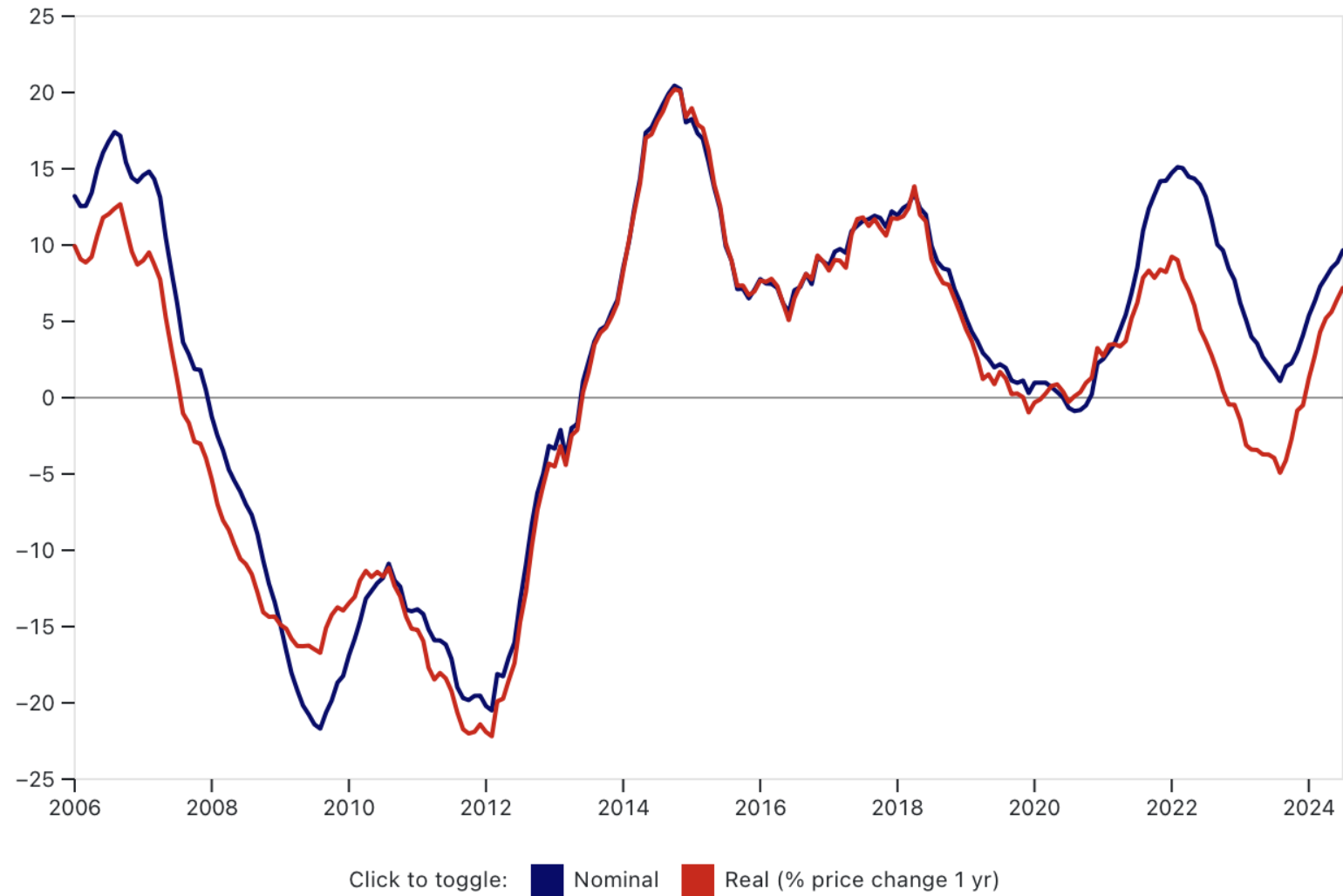
Residential Construction Dynamic, Ireland

Ireland Residential Construction Dynamic graph

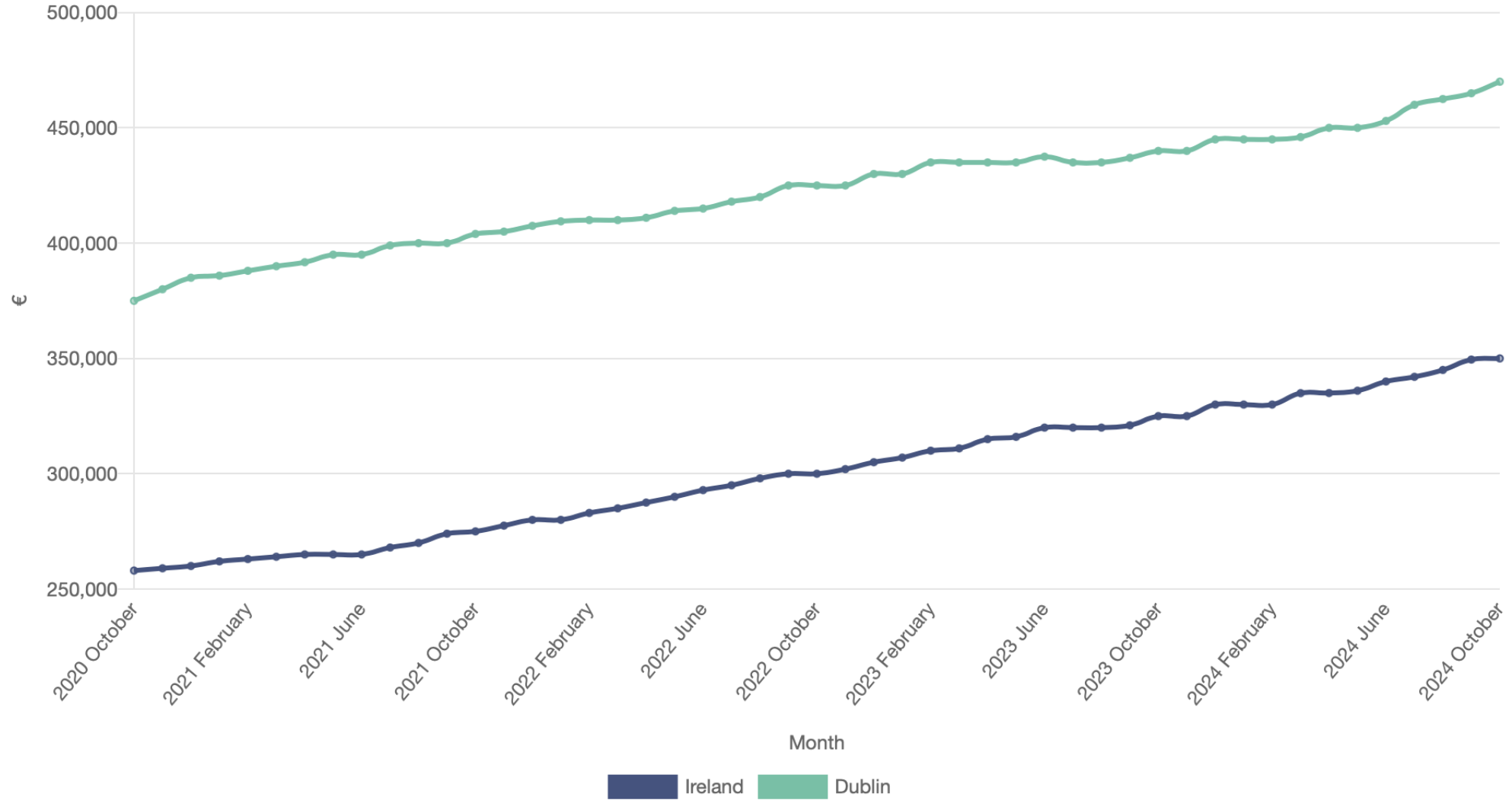


Data Source: CSO

Ireland's house price annual change



Average property prices



December 18, 2024 11:00:00 UTC

Average loan value

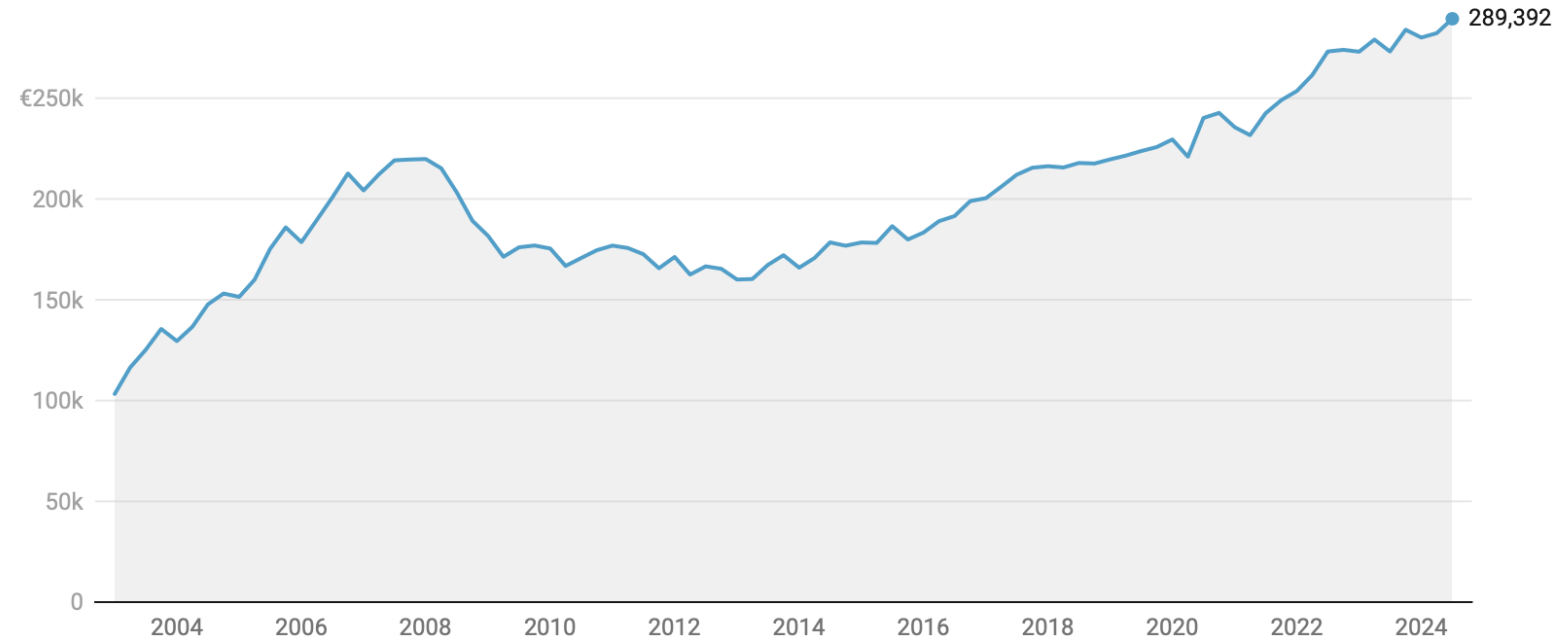
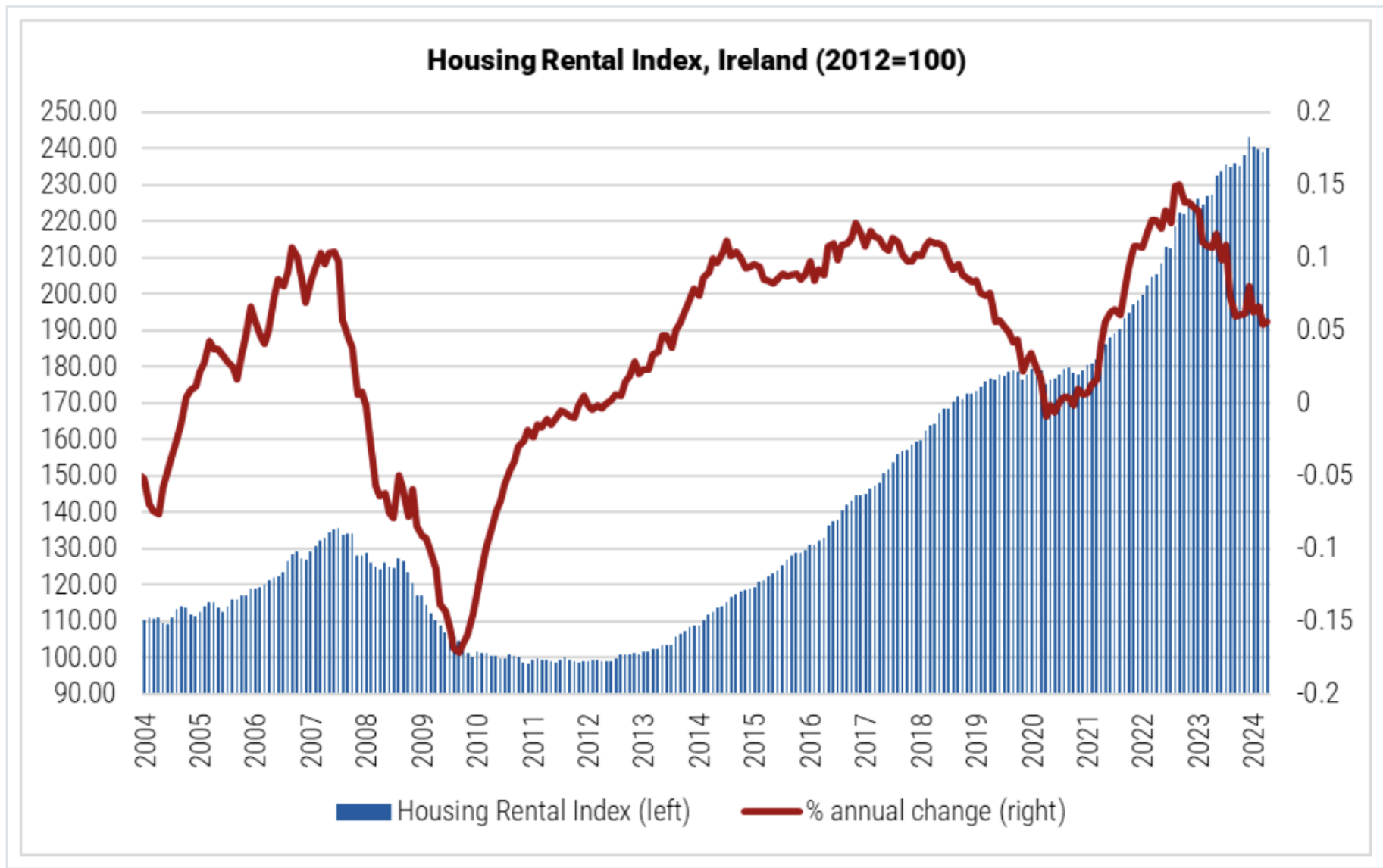


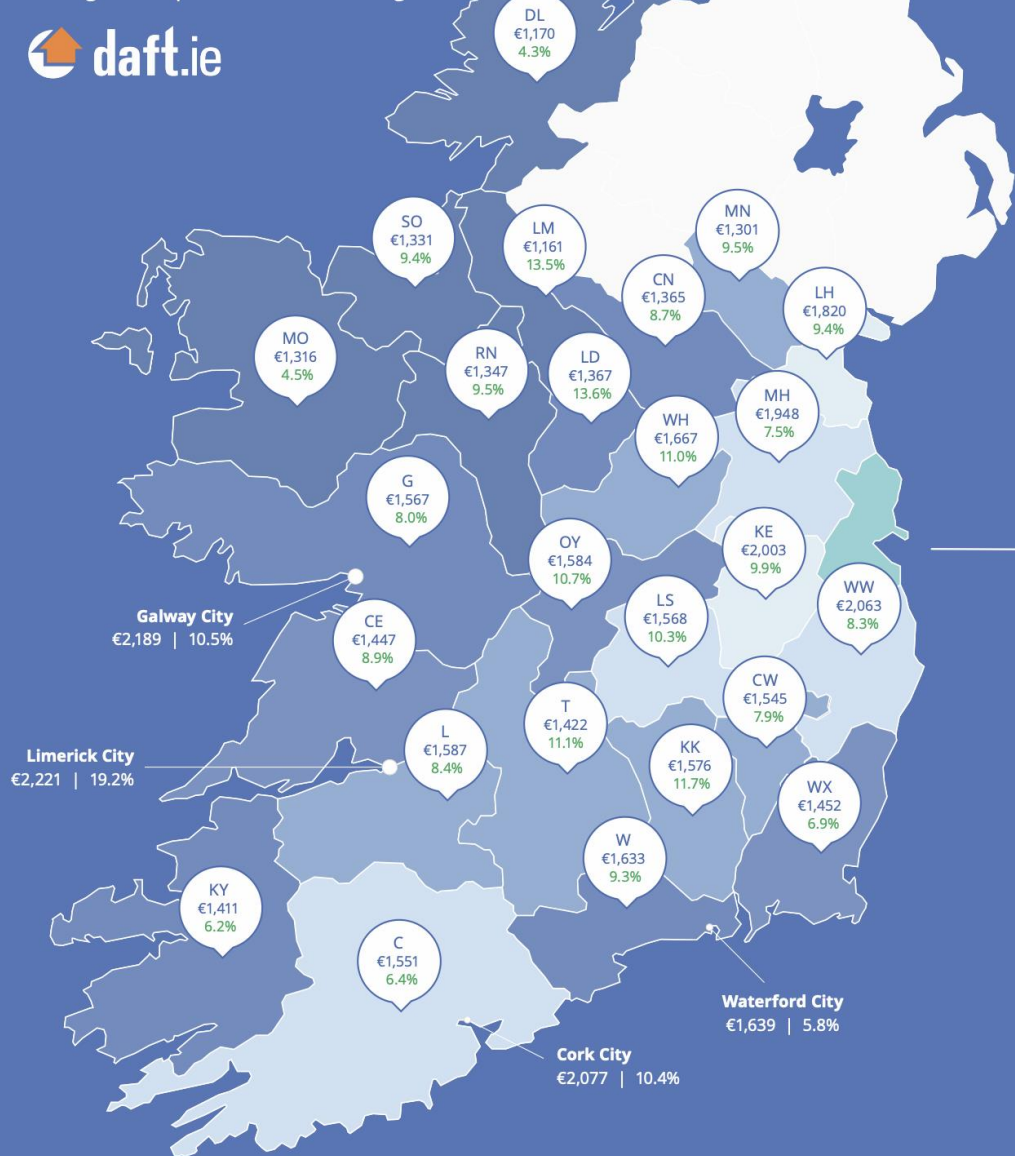
Chart: IRISH TIMES GRAPHICS • Source: Banking & Payments Federation Ireland • [Get the data](#) • Created with [Datawrapper](#)



Data Source: Daft.ie

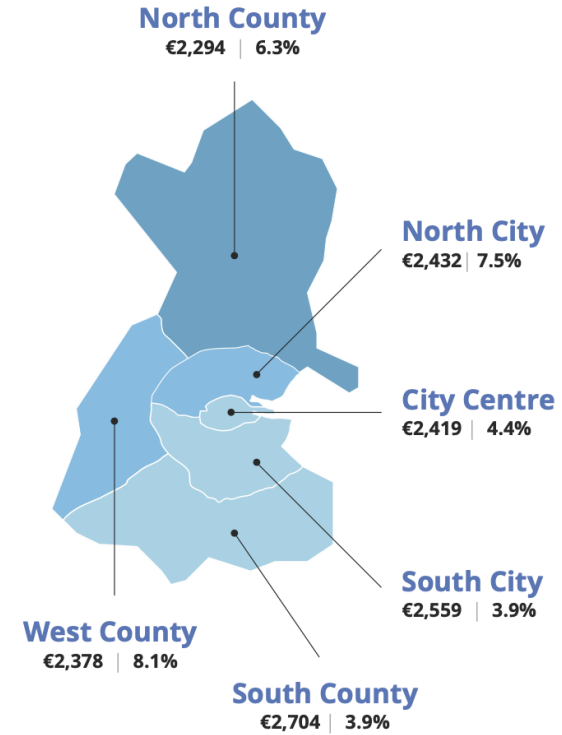
Nationwide

Average rental prices and Y-on-Y change



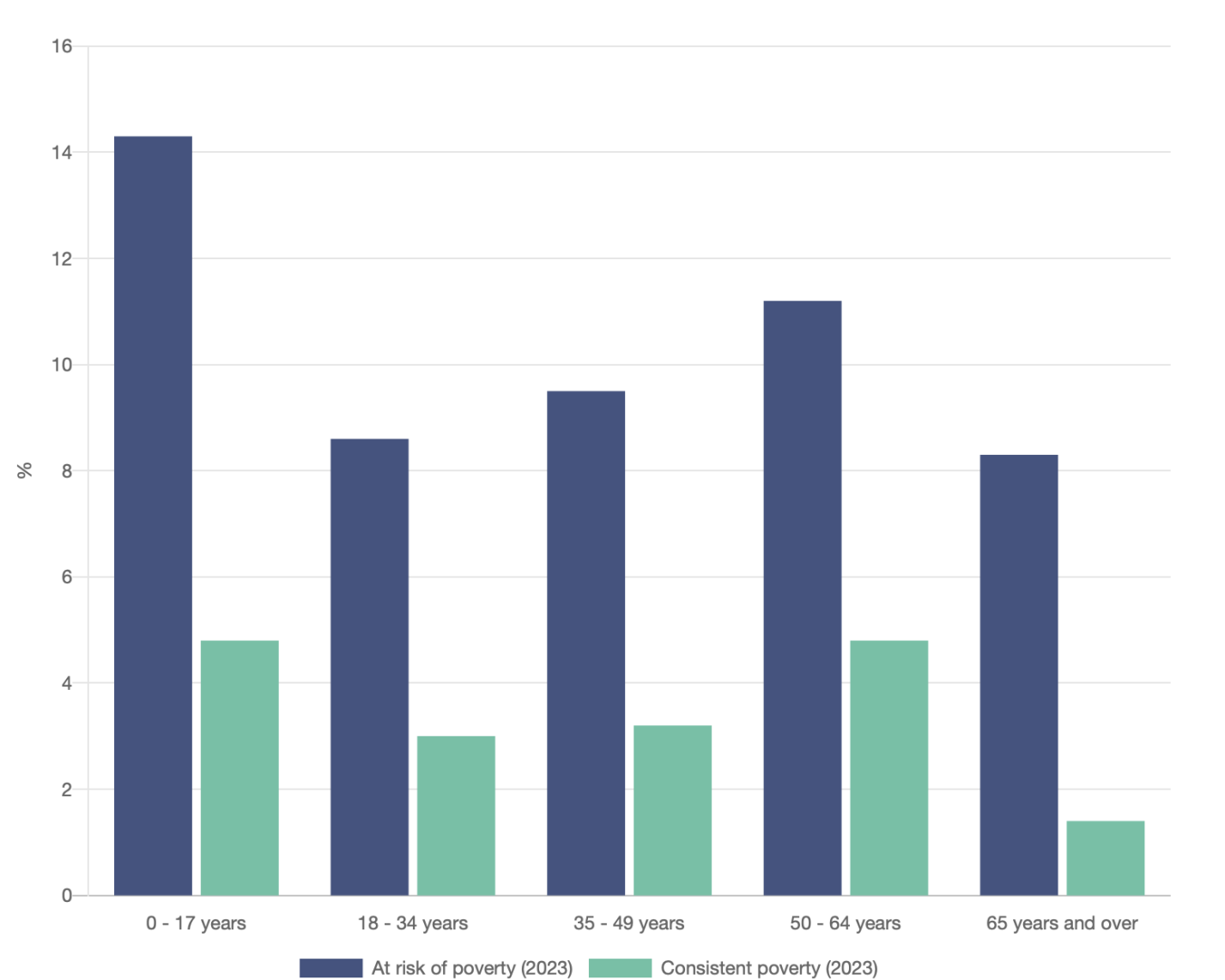
Dublin

Average rental prices and Y-on-Y change



Inequality

Ireland: At risk of poverty and consistent poverty rates by age group, 2023



July 12, 2024 11:00:00 UTC

B Social Welfare Beneficiaries Summary

- At the end of 2023, there were 3.5 million unique people who were beneficiaries of Social Protection payments, representing approximately 67% of the population^[1].
- Around 58% of all beneficiaries were female (2.0 million people), and 42% of beneficiaries were male (1.5 million people).
- Nearly one-in-four beneficiaries were aged 66 or older (841,873 people or 24% of all beneficiaries), while 36% were aged 0-18 (1,251,747 people).

FIGURE 3 - AGE PYRAMID OF SOCIAL WELFARE BENEFICIARIES 2023

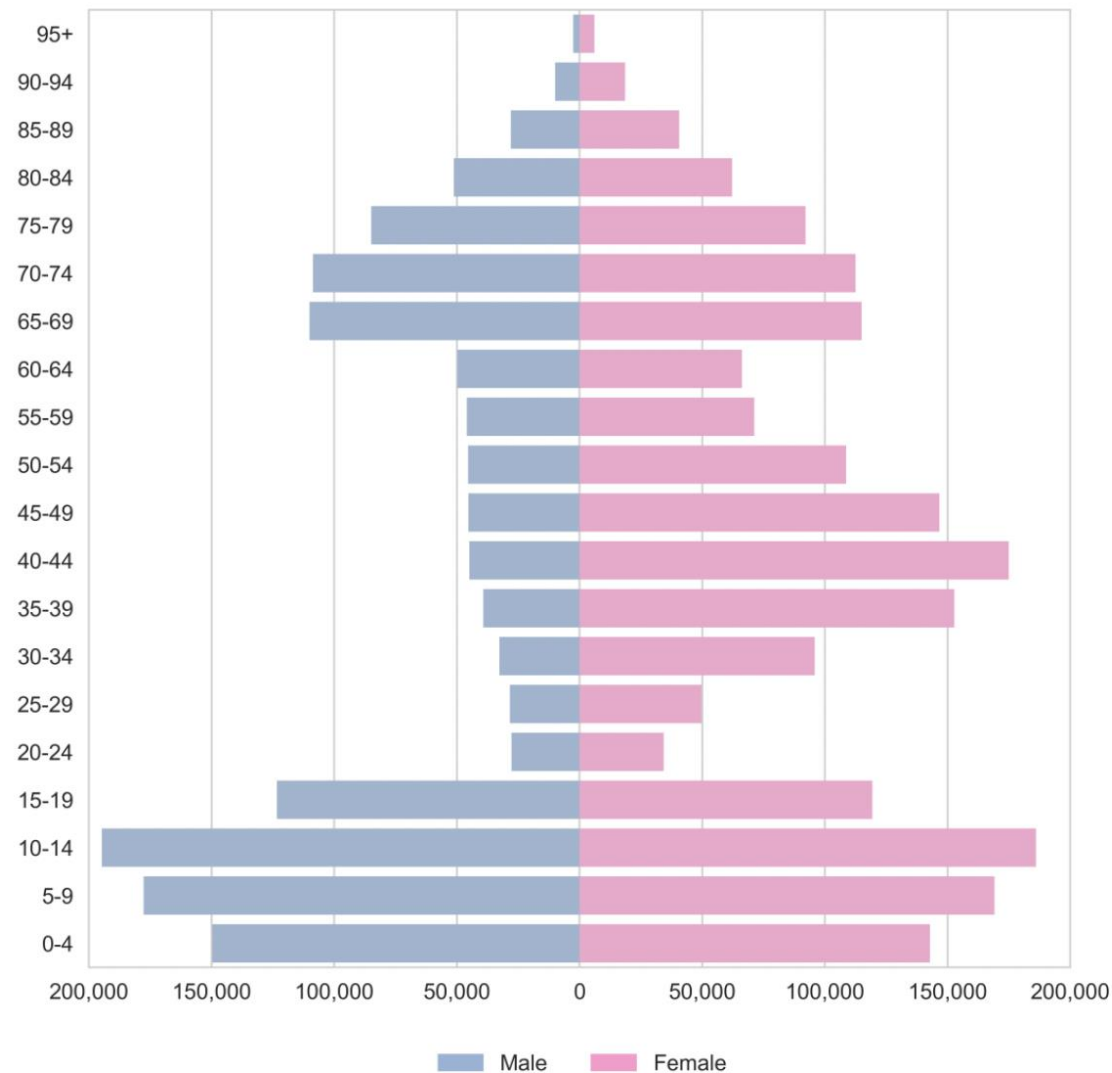


FIGURE 6– TRENDS IN PENSIONS EXPENDITURE 2014-2023

