Ireland: Surplus and growth amid concentration & external risks

NTMA Investor Presentation
March 2026

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency


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Summary

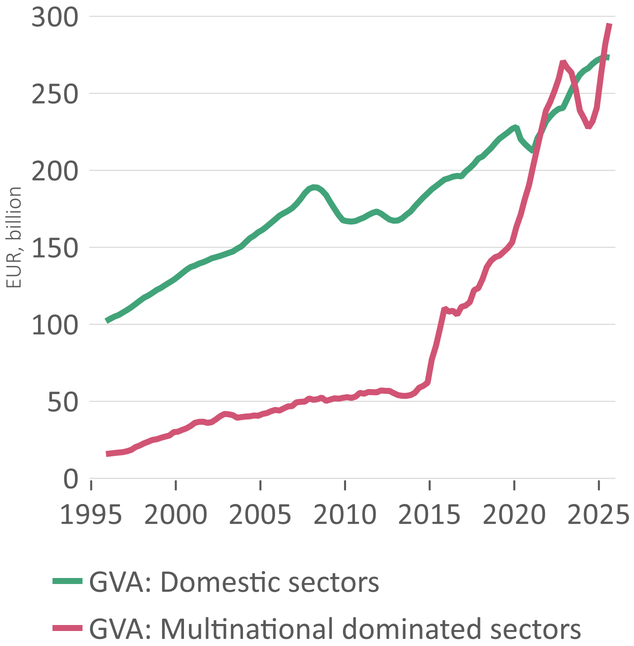
Economic position is resilient

Energy price headwind could impact inflation & growth in 2026

Real economic growth in 2025 of 4.9%

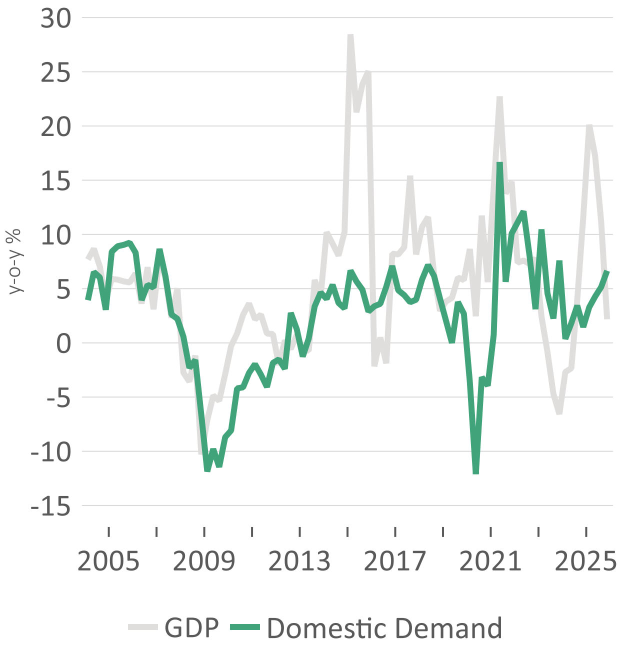
Consumption and investment driving higher-than-expected growth

Strong value added from multinationals but volatility can distort picture



Source: CSO

Domestic Demand gives better picture of growth: MDD growth at 4.9% in 2025



Source: CSO

February unemployment rate at 4.6%: rate between 4.5-5% in recent months

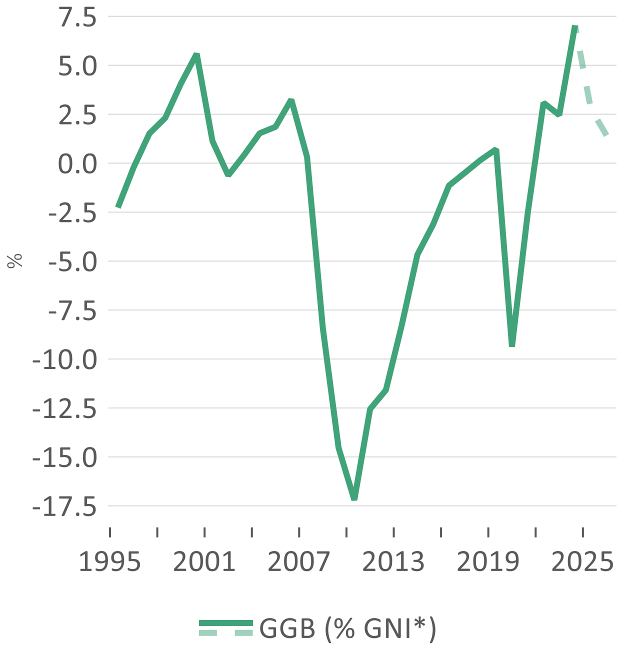
Source: CSO

* Modified Domestic Demand series accounts for multinational activity (technical definition is modified final domestic demand (excl. inventories))
Note: RHS uses the standard unemployment rate during the Covid period. The Covid adjusted unemployment rate was as high as 31.5% at times between March 2020 and Feb 2022.

Government surplus of 1.4% expected in 2026

Two long-term saving funds, the FIF & ICNF, continue to grow with c. €18bn AUM at end Q1 2026

Estimated 2025 GG surplus of c. €12.5bn with €5.1bn expected in 2026



Source: CSO

Debt metrics improved again in 2025

Debt-to-GNI*

(61.7% 2025f; 67% in 2024)

Debt-to-GG Revenue

(143% 2025f; 145% in 2024)

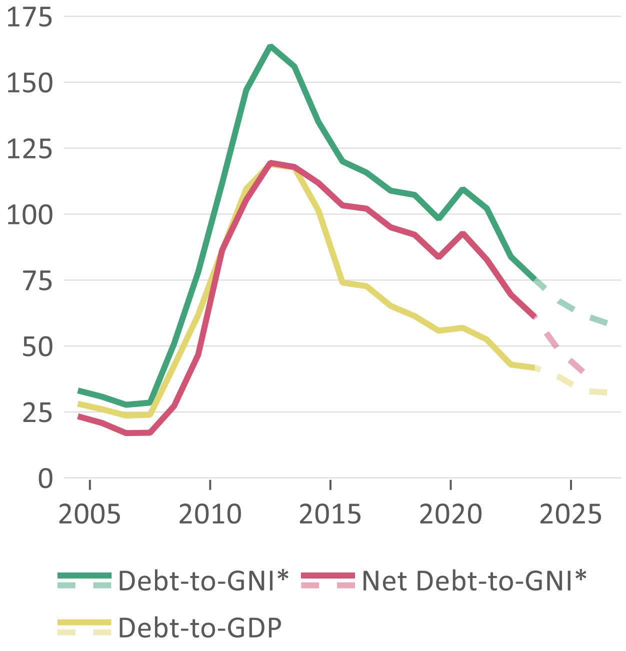
Average interest rate

(1.5% 2025f, 1.6% in 2024)

Debt-to-GDP^

(33% 2025f; 38% in 2024)

Debt to GNI* falling; net debt falling to low 40s as govt. assets increasing also



Source: CSO, Eurostat

^ Debt to GDP is not an appropriate metric to use for Ireland due to the outsized impact that the multinational sector has on national accounts data. Forecasts from Budget 2026 or Medium Term Fiscal and Structural Plan

External environment

Potential downside risks to growth outlook

Growth

Labour market strength in 2025 underpinned consumption. Healthy domestic balance sheets helping also. Strong investment notable in 2025 data.

Seen some signs of slowing in H2 ‘25 data. Employment and consumption weaker than in H1. Energy prices could act as headwind in 2026

FDI Model

Risks surrounding geo-politics, deglobalisation, and corporate taxation are short/medium term concerns for a small open economy like Ireland. Especially given the linkages to the US.

Ireland being adaptive to global events is critical.

FIF/ICNF

Another fiscal surplus expected in 2026 via strong tax receipts.

€18bn in new funds, after Q1 2026 transfer made. Intention is to save c. €6.5bn p.a. of tax receipts and partially alleviate future challenges.

NTMA funding range for 2026: €10-14bn

€6.25bn issued so far in 2026

Cash

Ireland in strong cash position - cash balance was €38.9bn at end 2025

On General Government basis, EDP assets are expected to be c. €73bn at end 2025.

WAM

Weighted average maturity of debt one of longest in Europe.

NTMA issuance since start of 2023 of €27.5bn at WAM of 15.5 years and average interest rate of 3.0%.

AA+

S&P is at AA+ (stable). Fitch and Morningstar DBRS are at AA with stable outlooks.

Moody's remains at Aa3 but with a positive outlook.

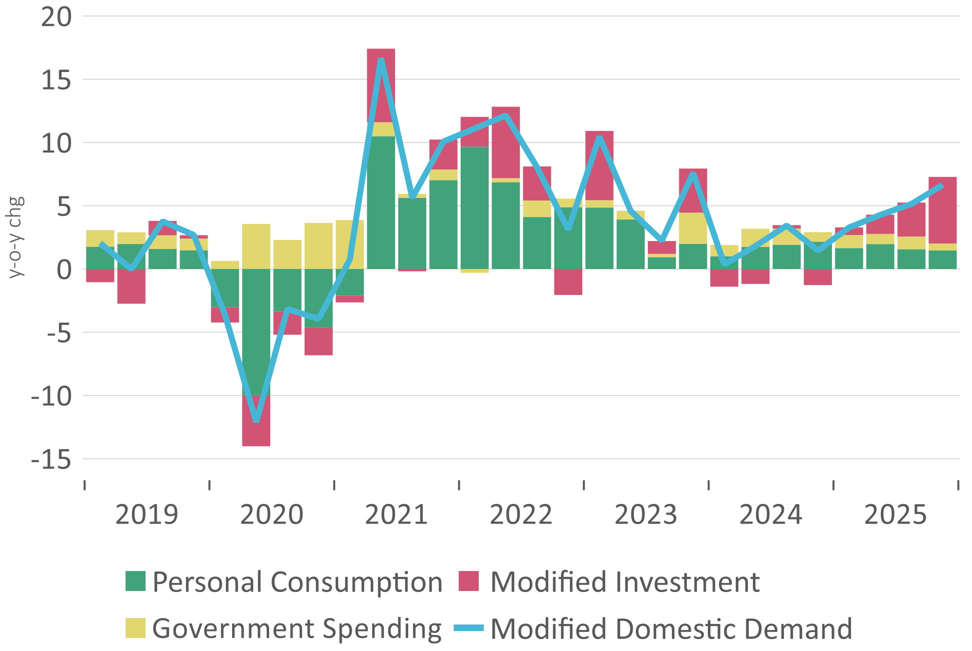
Macro

Growth was robust in 2025 despite the external risks

Irish economic growth continued in 2025

Modified Domestic Demand: our preferred measure increased by 4.9%

Growth driven by consumption growth in recent years. 2025 saw investment pick back up



Source: CSO

Irish economic activity expected to see growth despite slowing global environment (2025 outturn & Budget 2026 forecasts)

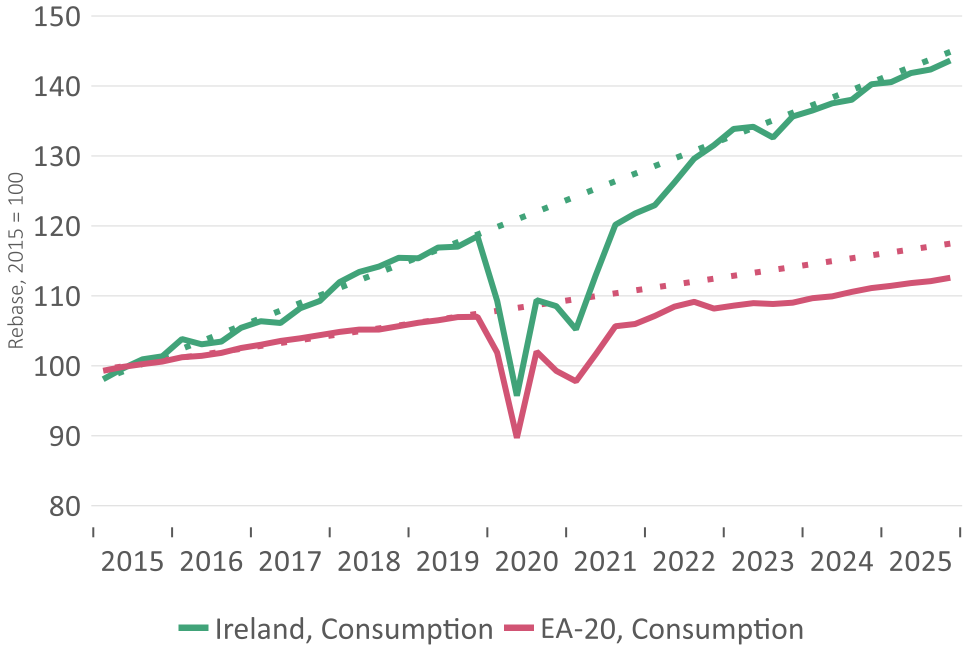
	2025	2026	2027	2028	2029	2030
Real GDP	12.3	1.0	4.2	3.2	3.2	3.2
Real Modified Domestic Demand	4.9	2.3	2.9	2.9	2.9	2.8
Real GNI*		3.3	2.5	2.4	2.3	2.3
Consumption	2.9	2.3	2.4	2.4	2.3	2.3
Government	4.1	3.0	2.7	2.3	2.0	1.8
Modified Investment	10.9	1.7	4.4	4.8	5.2	4.8
Unemployment Rate	4.6	4.8	4.9	5.0	5.0	5.0

Note: MDD for Ireland is modified for multinational activity by Ireland's Central Statistics Office (CSO). MDD = Consumption + Government (current) spending + Modified Investment. Seasonal adjustment mean contributions do not always add up to MDD growth rate.

Real spending key driver of economy

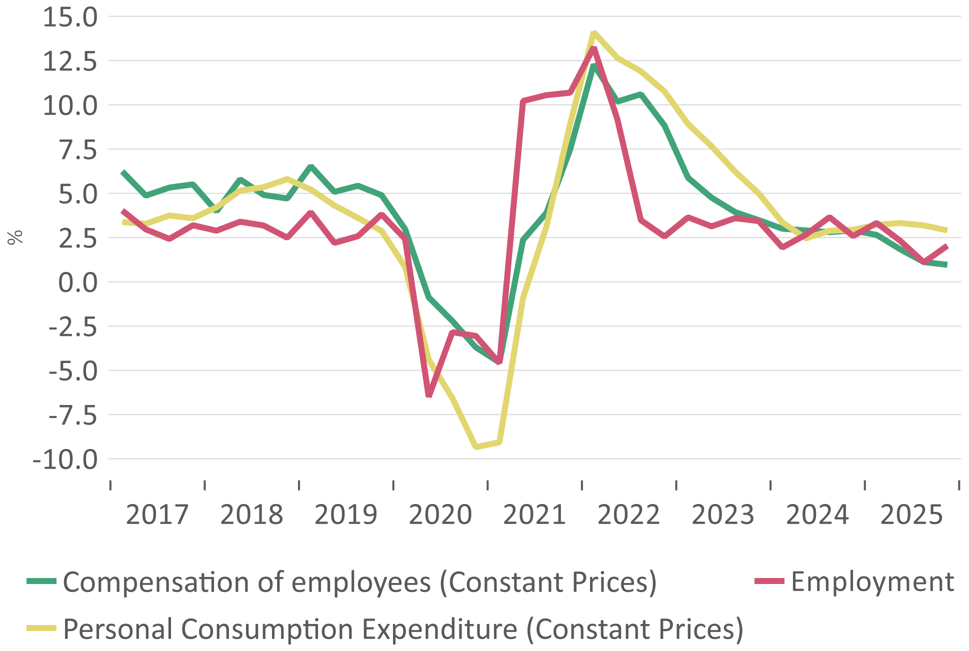
Consumption strong over last several years

Real personal consumption on pre-pandemic trend. Performance outstrips euro area average



Source: CSO, Eurostat

Growth in employment and wage bill slowed in Q3/Q4 data, but consumption remained strong



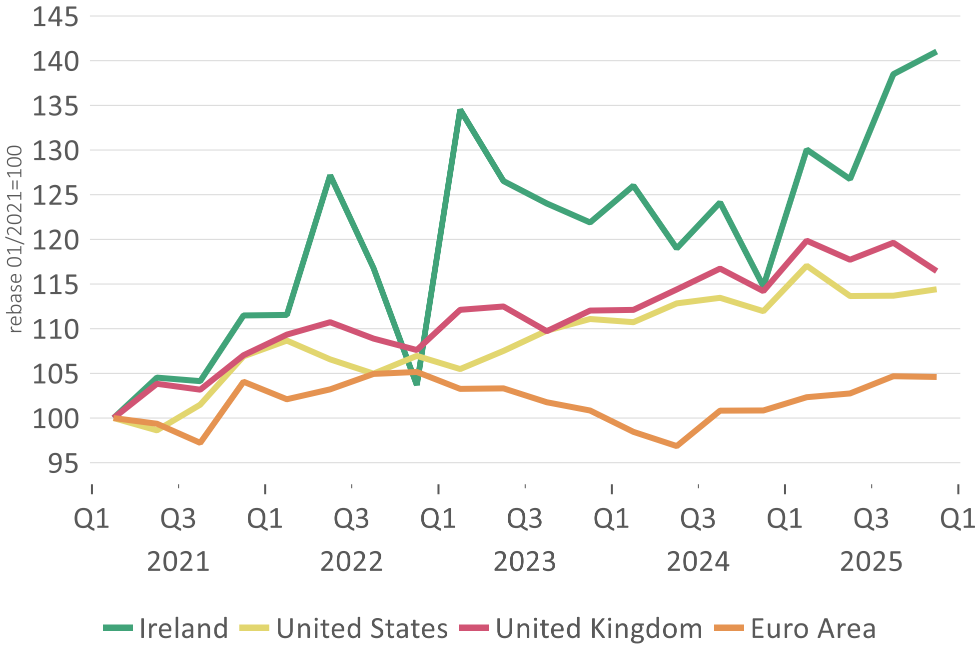
Source: CSO

Note: On LHS dashed lines denote trend between 2015 to 2019.

Investment picked up in 2025

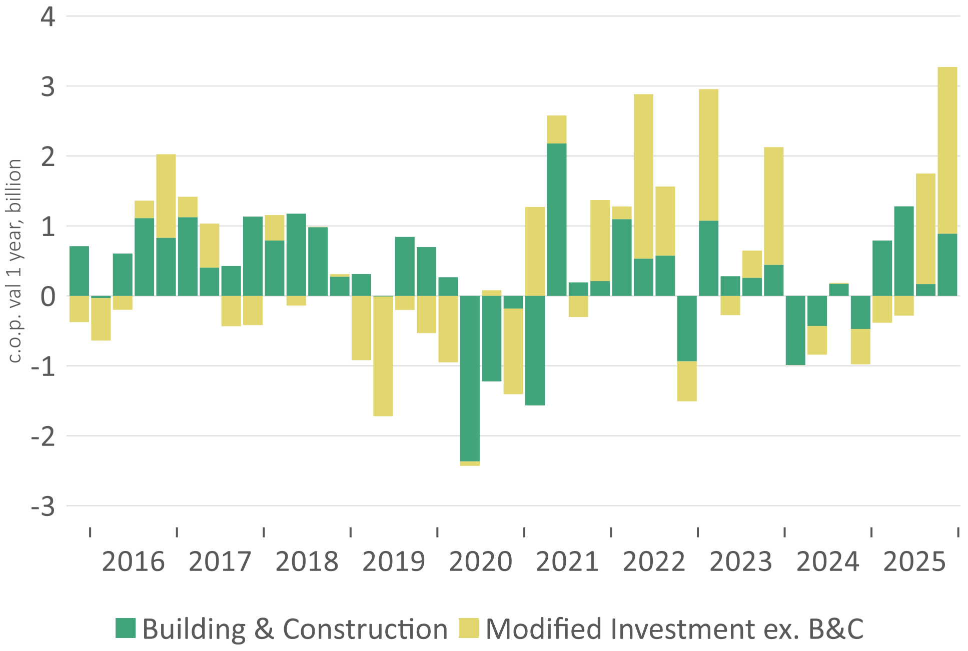
Some base effects at play but machinery & equipment/software investment having an impact

Investment growth in Ireland has outstripped major trading partners in post-pandemic period



Source: CSO, BEA, DESTATIS, ONS, INSEE, Eurostat

Notable growth in non-building & construction investment in H2 2025, likely related to data centre activity



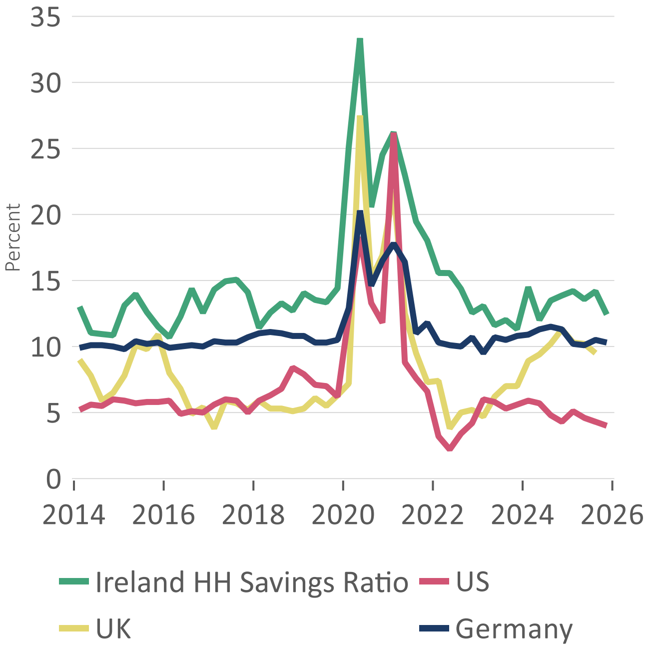
Source: CSO

Note: Modified investment which strips out most of the multinational distortions to investment flows used for Ireland. Standard Investment data used other countries

Basis for household consumption growth

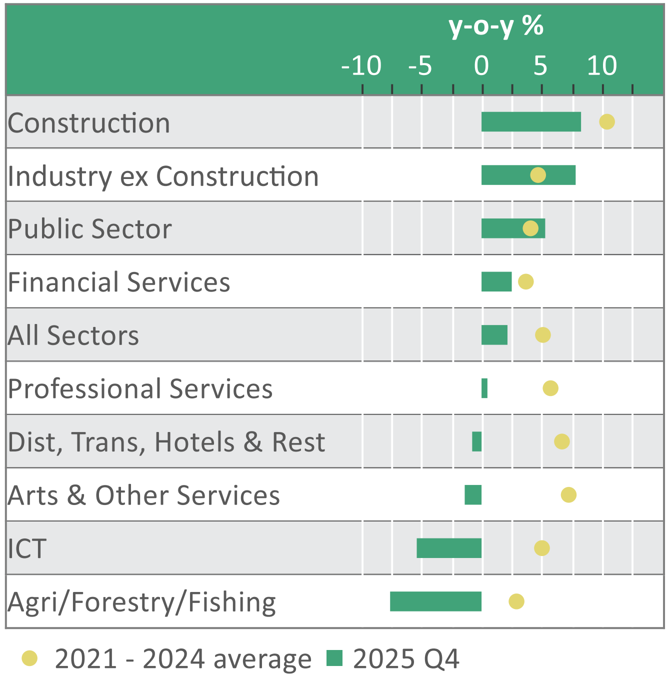
Spending comes from savings, incomes or borrowing

Large built up savings added to by high savings ratio



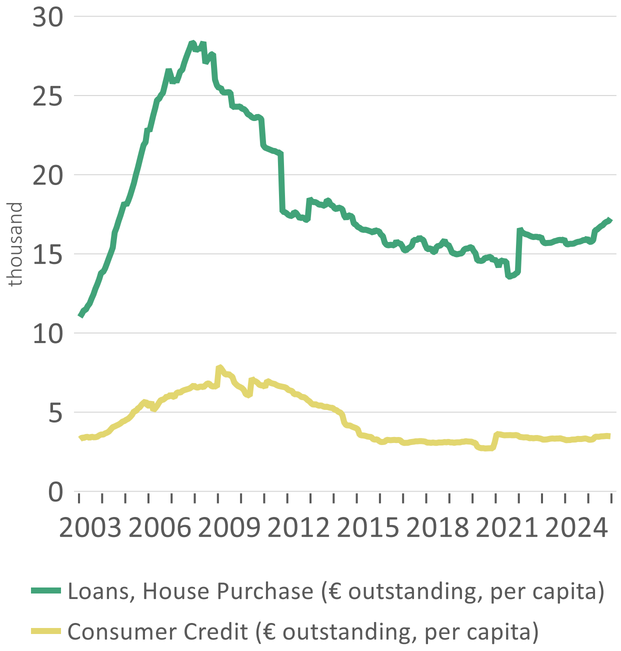
Source: Central Bank of Ireland, CSO, ONS, BEA, DESTATIS

Income growth: Real compensation of employee has weakened in latest data



Source: CSO

Borrowing: deleveraged position means current spending growth isn't debt fuelled

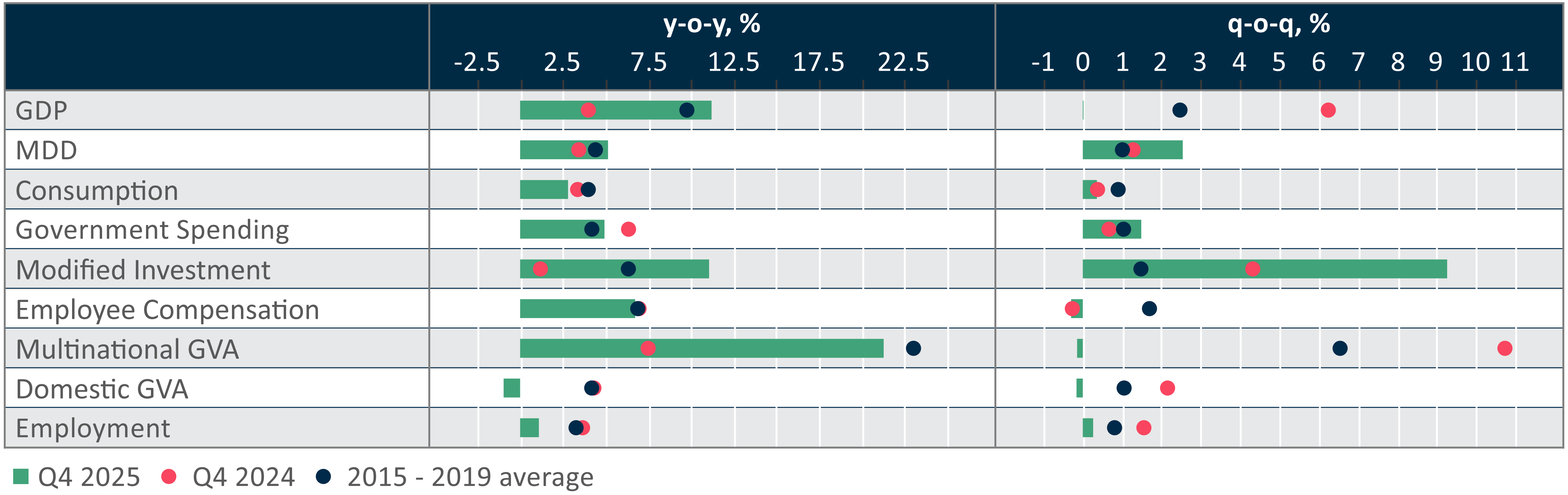


Source: Central Bank of Ireland, CSO

Source: CSO, Central Bank of Ireland

Strong growth with some weaknesses

Consumption, employment and domestic GVA weaker in recent data



Source: CSO, Eurostat

High frequency data

Consumer confidence hit in 2025, PMIs still suggest growth, inflation stronger in recent months

	2/24	3/24	4/24	5/24	6/24	7/24	8/24	9/24	10/24	11/24	12/24	1/25	2/25	3/25	4/25	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25	1/26	2/26
Unemployment rate	4.2	4.3	4.4	4.4	4.4	4.5	4.1	4.1	4.2	4.3	4.5	4.4	4.4	4.5	4.6	4.6	4.6	5.0	4.9	4.9	4.7	4.6	4.6	4.6	4.6
Headline HICP vs 2% target*	0.3	-0.3	-0.4	0.0	-0.5	-0.5	-0.9	-2.0	-1.9	-1.5	-1.0	-0.3	-0.6	-0.2	0.0	-0.6	-0.4	-0.4	-0.1	0.7	0.8	1.1	0.7	0.6	0.4
Core HICP vs 2% target*	1.2	0.9	0.6	0.5	0.3	0.3	0.3	-0.3	-0.3	-0.5	-0.4	0.2	0.0	0.1	0.5	-0.2	0.0	-0.3	-0.1	0.7	0.6	1.0	0.6	0.7	0.4
Payroll employees	2.5	2.5	2.3	2.8	2.5	2.6	3.0	1.7	2.3	2.8	2.7	2.7	2.3	2.1	2.6	2.7	2.2	2.4	2.2	2.8	2.5	1.0	2.0		
Job posting wage growth	4.2	4.5	4.3	4.5	4.8	5.1	5.1	5.0	5.3	5.0	4.8	4.4	4.4	4.1	4.4	4.3	4.4	3.7	3.8	4.0	4.3	4.0	3.7	3.4	
Traditional sector ind. prod.	12.6	7.6	8.7	-1.3	2.0	1.4	-0.5	5.6	10.4	-2.1	4.0	-3.7	-7.6	0.2	2.4	-0.2	0.5	-1.9	-5.3	-1.6	0.7	-6.1	-4.7		
Retail sales (ex. motor)	-0.7	1.9	-0.5	-0.1	-1.5	1.2	-1.4	1.3	1.3	1.3	2.4	-1.4	2.4	1.0	2.3	2.0	4.3	2.2	1.4	2.2	1.2	0.8	-0.5	1.3	
Card spending	31.8	12.3	15.9	10.4	7.2	13.1	11.4	13.4	10.4	9.6	13.8	9.2	8.0	13.7	10.8	9.4	15.1	9.5	7.7	10.5	13.5	8.4	11.0	9.6	
Tax revenue (ex. CT)	7.5	9.2	7.9	8.7	6.6	7.0	8.0	5.5	13.5	9.8	6.4	10.9	8.9	7.4	6.4	6.5	5.4	3.7	4.5	5.8	1.9	4.9	7.0	2.8	4.2
Housing price inflation	6.2	7.4	7.9	8.5	8.9	9.7	10.1	9.9	9.7	9.6	8.9	8.3	7.9	7.6	7.6	7.8	7.9	7.5	7.4	7.5	7.3	6.8	7.0		
Composite PMI	54.4	53.2	50.4	52.5	50.1	52.2	52.6	52.1	52.6	55.2	52.1	52.3	53.4	54.6	54.0	54.9	52.8	52.5	51.3	52.0	53.7	55.8	53.6	53.3	52.5
Consumer sentiment	70.2	69.5	67.8	65.7	70.5	74.9	72.1	71.9	74.1	74.1	73.9	74.9	74.8	67.5	58.7	60.8	62.5	59.1	61.1	61.7	59.9	61.0	61.2	64.7	65.2

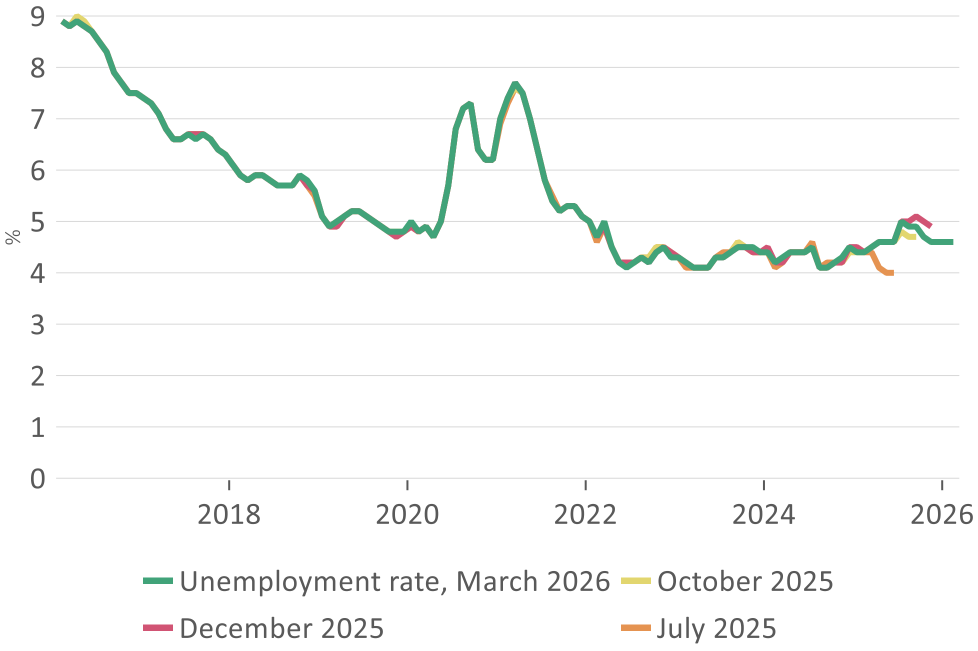
Source: CSO, Eurostat, ILCU, SPDJI, Irish Department of Finance

Note: HICP measures, payroll employees, wages, industrial production, retail sales, card spending and housing price inflation are y-o-y growth rates. Tax revenue ex CT is y-o-y % growth of monthly tax revenue excluding corporation tax and has a two-month moving average to smooth out VAT payments; November includes income tax for those who are self-employed.

Labour market remains resilient

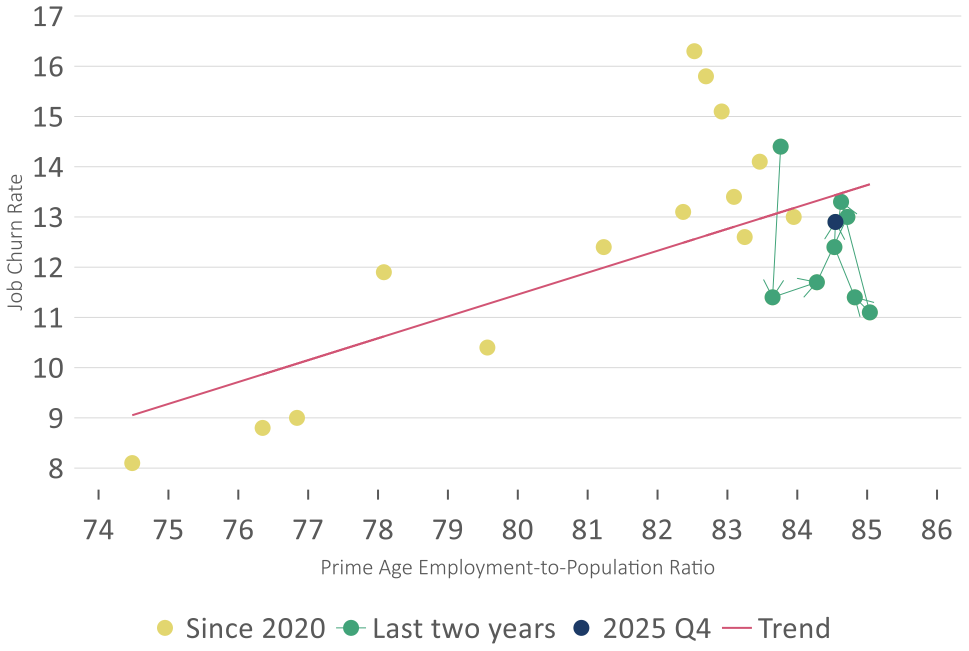
Unemployment rate low suggesting full employment for more than 3 years

Unemployment rate at 4.6% in February. Revisions continue to cloud the picture



Source: CSO

Job churn rate lower than trend in last couple of years, but now normalising as labour market stabilises



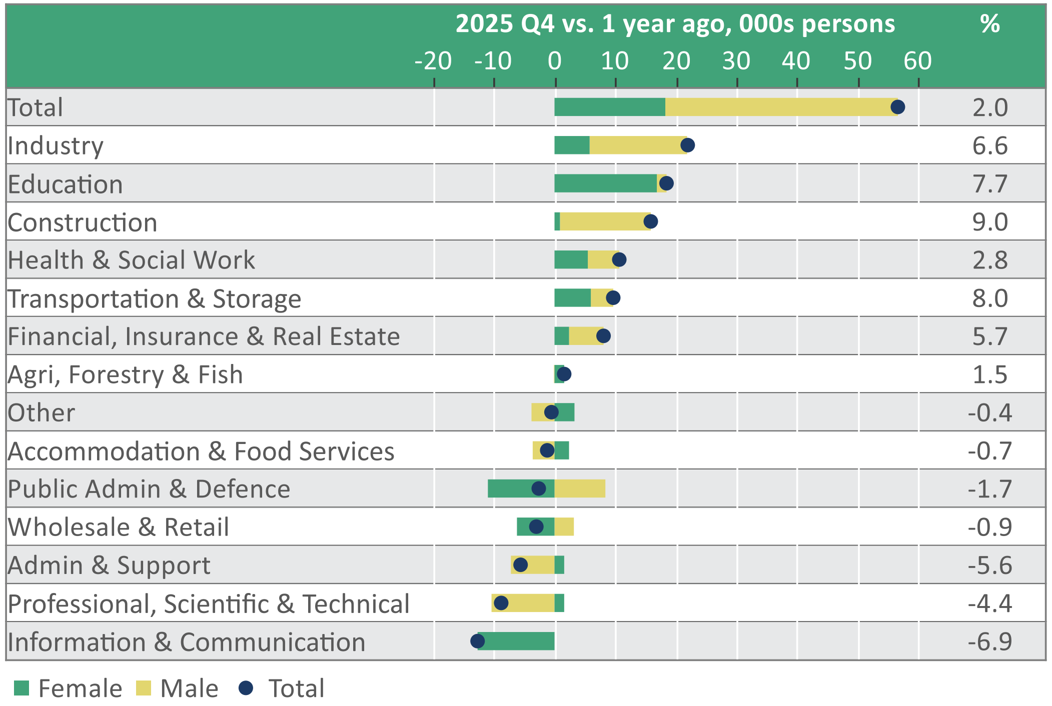
Source: CSO

Note: LHS uses the standard unemployment rate. The Covid adjusted unemployment rate reached a peak of 31.5% between March 2020 and Feb 2022. RHS chart shows the Irish CSO's Frontier Series on Labour Market Churn, which measures the difference between excess worker reallocation and excess job reallocation.

Employment still growing but sectoral differences apparent

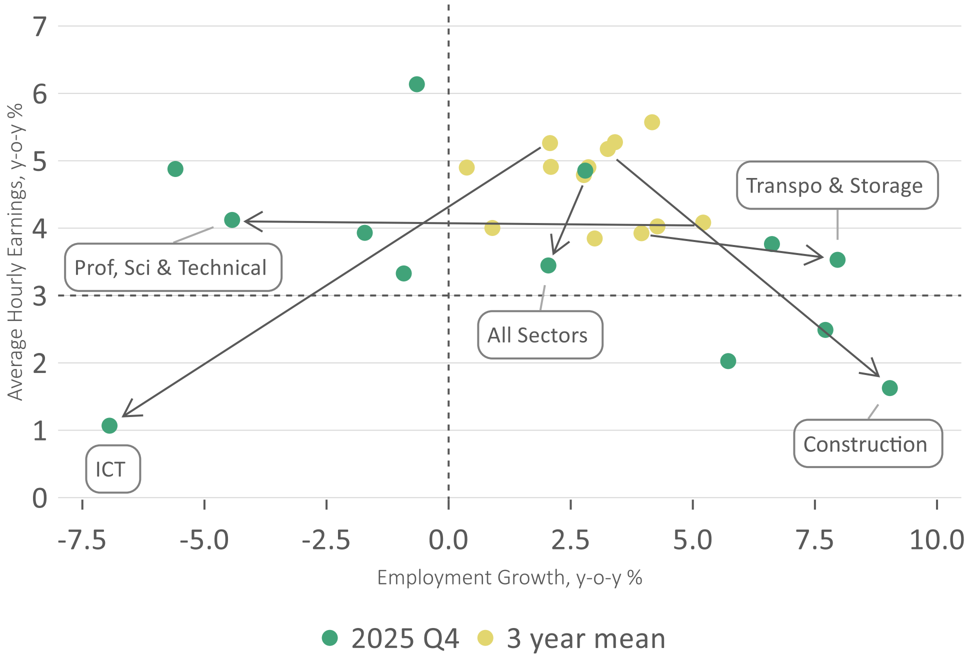
ICT weakness in jobs and wage growth after excellent few years

Jobs growth positive overall, growing by 2.2% on average in 2025, but notable divergences among sectors



Source: CSO

Sectoral performance varies; ICT weakness in jobs and wage growth, while transportation/storage & construction expanding

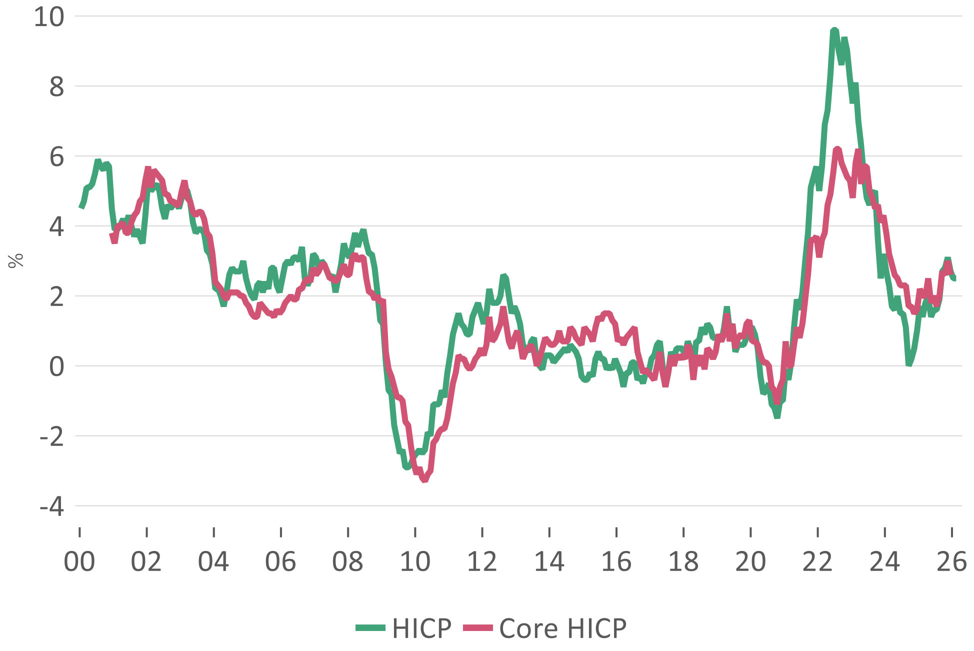


Source: CSO

Harmonised inflation

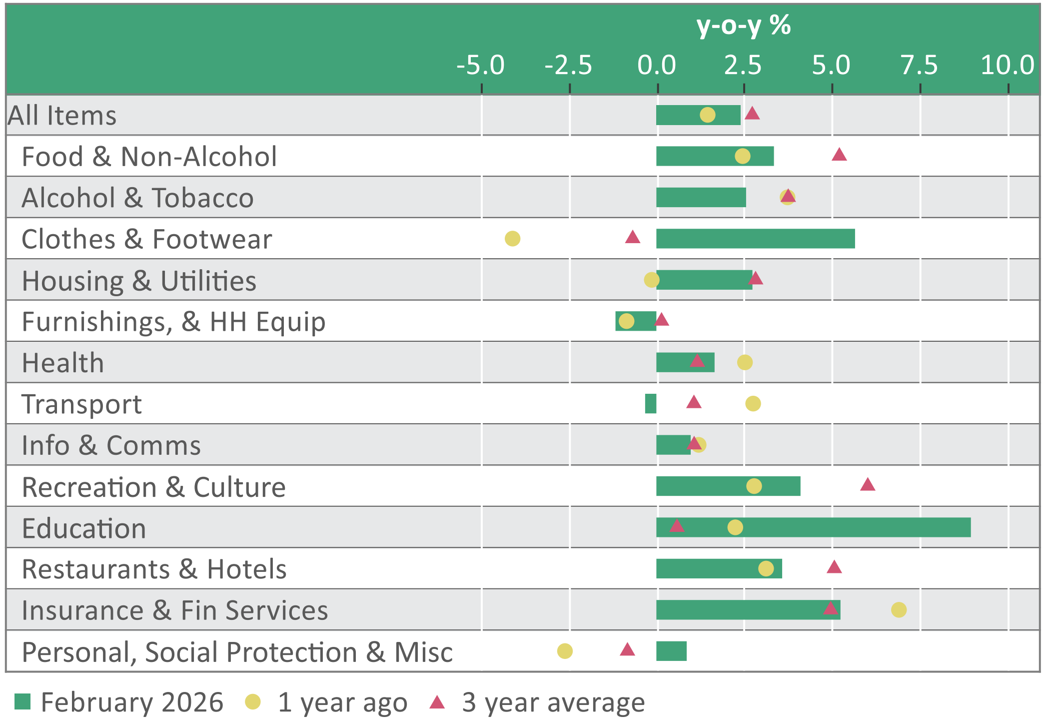
Inflation both headline and core have jumped in recent months

Both headline and core inflation around 2.5-2.7%; some base effects, but upward pressure from services, food and utilities



Source: CSO, Eurostat

Education, food & non-alcohol, clothing & footwear notable outliers driving inflation above 2% target

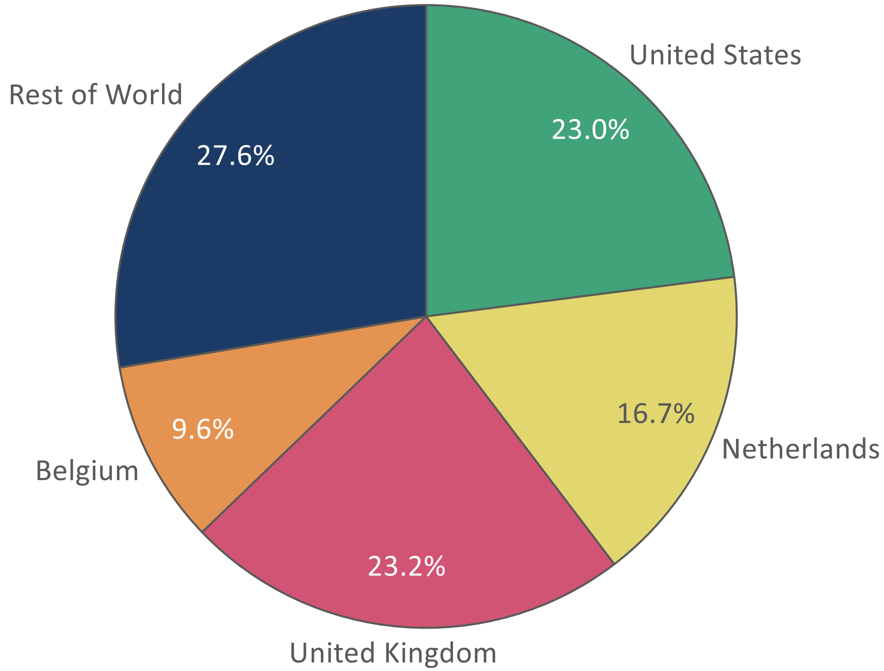


Source: Eurostat

Ireland reliant on energy imports

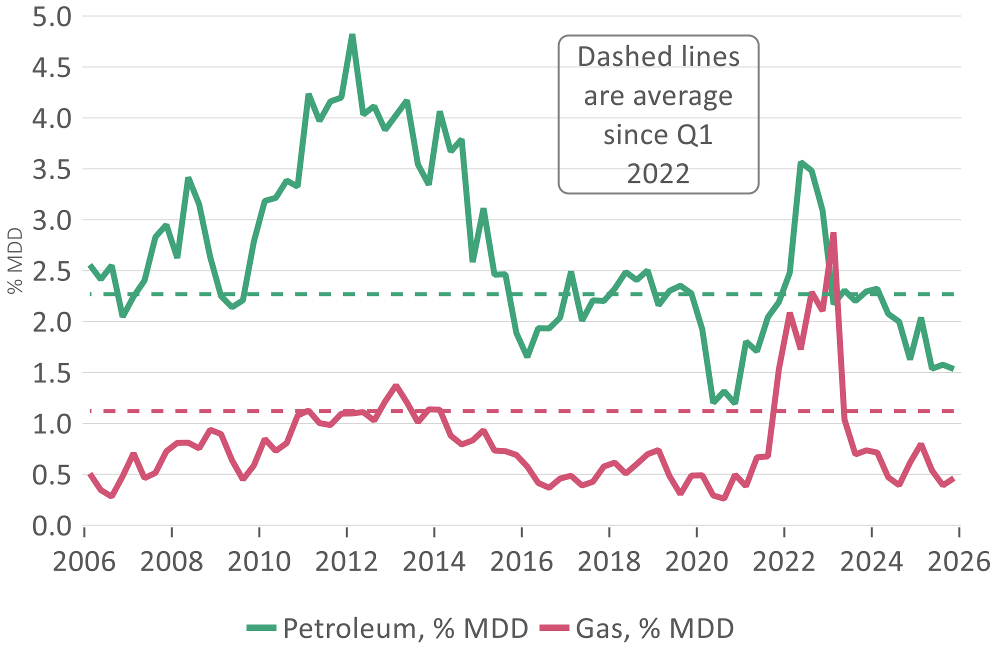
Current geopolitical environment likely to impact prices

Petroleum imports mostly from Europe/US, but most European sources original sourced from OPEC countries



Source: CSO

Energy imports in 2025 as a proportion of MDD were below post-Ukraine invasion levels; Ireland to be impacted by price

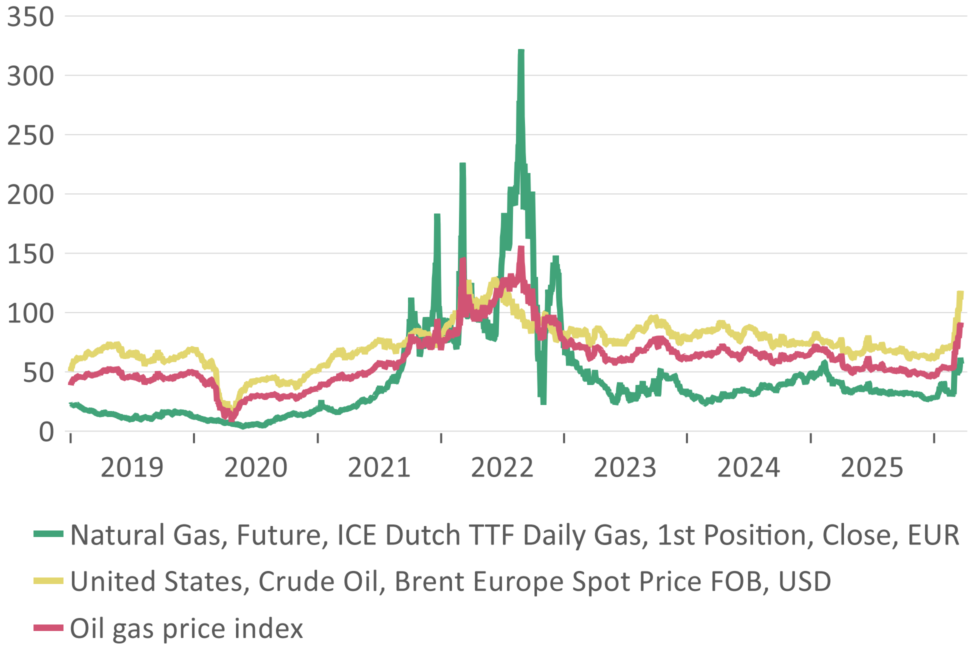


Source: CSO, Macrobond, EIA

Weighing the price impact on fuel imports

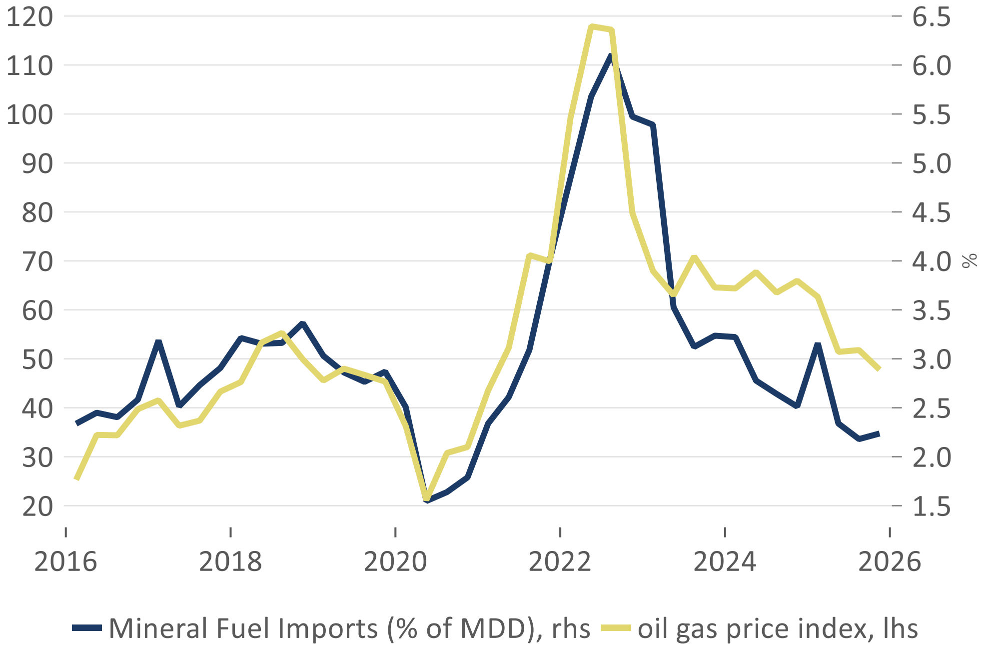
Constructing a oil gas composite price index, assuming 75% oil/25% gas weighting

Oil has jumped to levels similar to 2022; Dutch TTF gas has spiked but not at 2022 levels



Source: ICE, EIA, Macrobond

Fuel imports (% of MDD) tightly follow prices; pricing so far if sustained has potential to increase import costs by c. 1-2pp of MDD

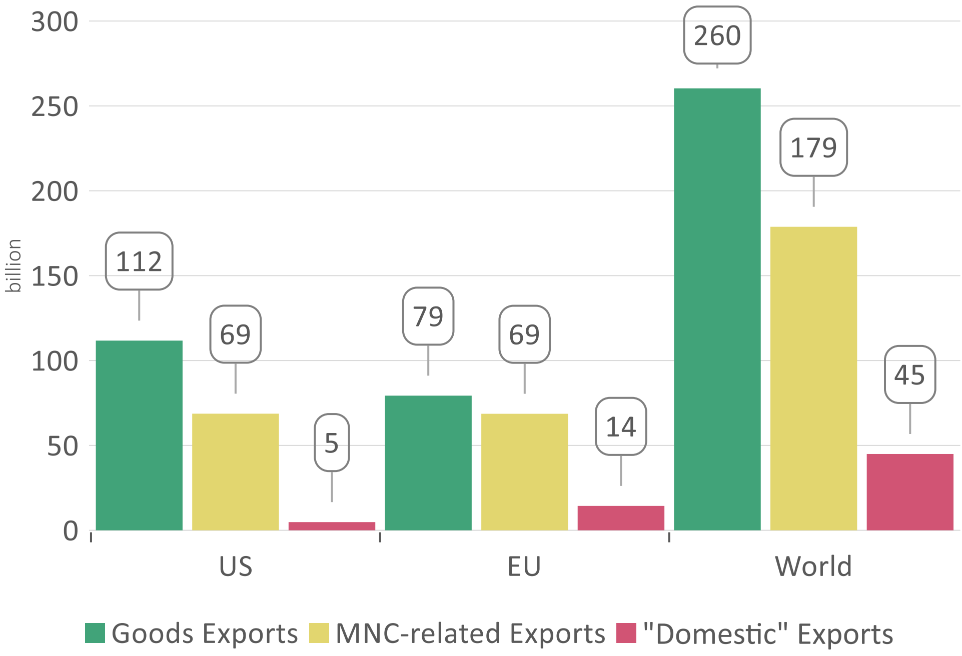


Source: CSO, EIA, Macrobond, S&P Global, ICE

US a key goods trade destination

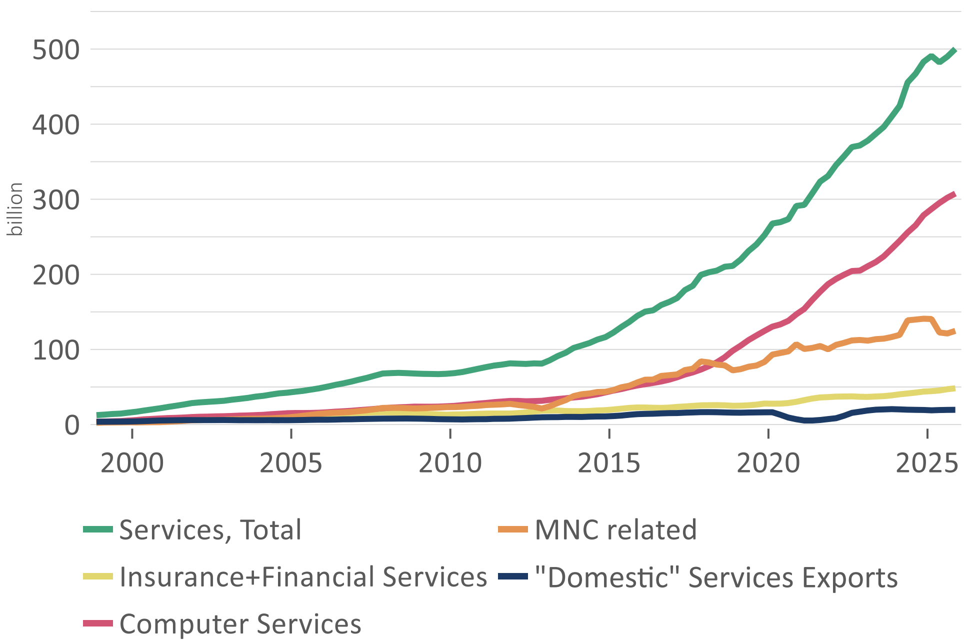
Computer services exports by US multinationals dominate Irish services exports

2024 goods exports – USA is key exports sector for MNCs and domestic sector



Source: CSO

Services exports are dominated by ICT: Computer Services exports nearly 3x US goods exports in 2025



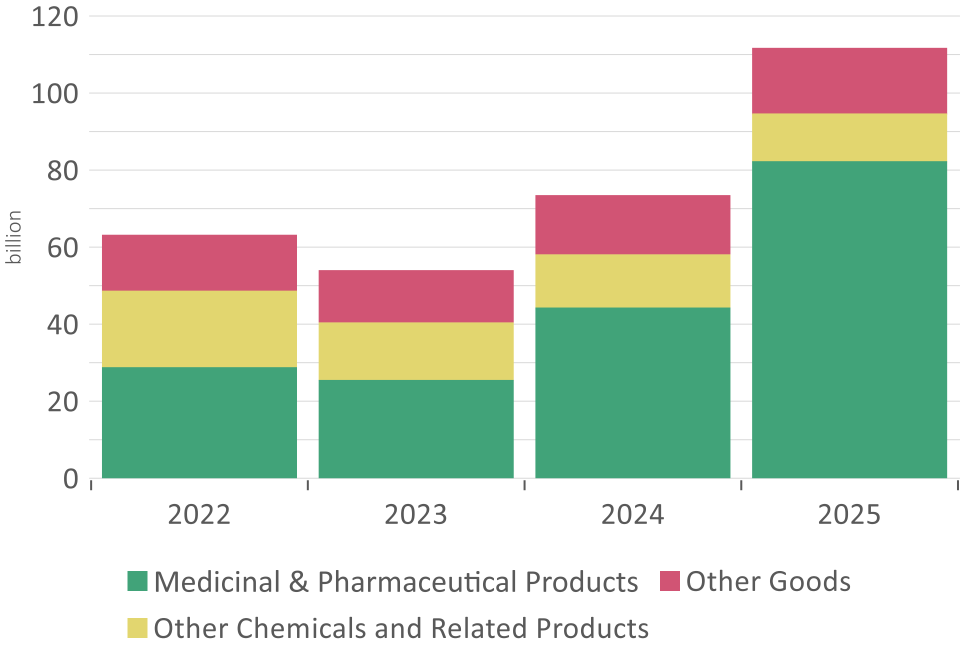
Source: CSO

Source: CSO.

2025 trade data with US show exceptional growth

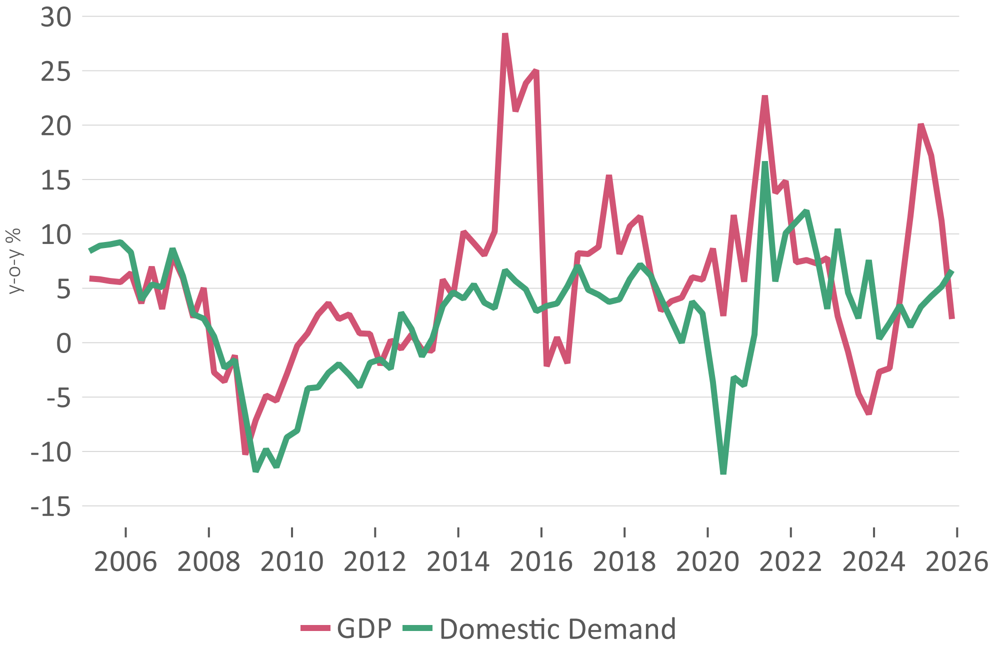
Pharmaceutical trade the driver of large GDP swing in 2025

Exports to US in 2025 far above 2024's total



Source: CSO

GDP in Q1 2025 grew 20% on back of increase in exports; GDP provisionally up 12.3% in 2025 as a whole



Source: CSO

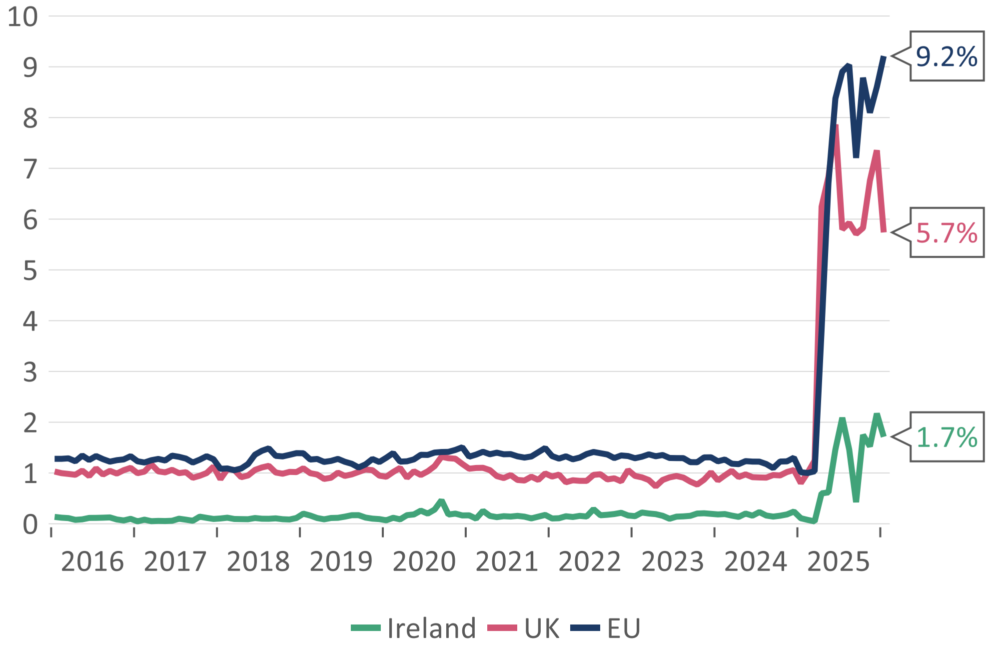
Source: CSO

Note: In LHS chart 2025 is year-to-November. Chemical and Related Products = SITC code 5, Medicinal & Pharmaceutical Products = SITC 54

Estimated effective US tariff rates have increased

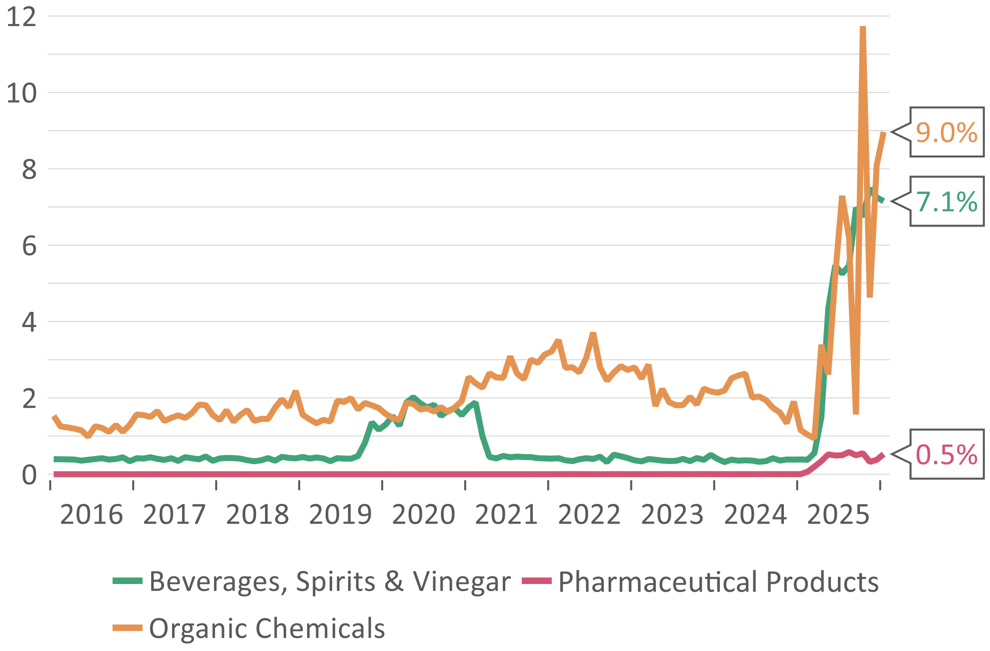
But rate for Ireland lower than EU and UK

Effective US tariff rate for Ireland about five times lower than that of the EU, four times lower than in the UK



Source: USCB

The comparatively lower overall rate is due largely exemptions on generic pharmaceuticals which have tariffs close to zero



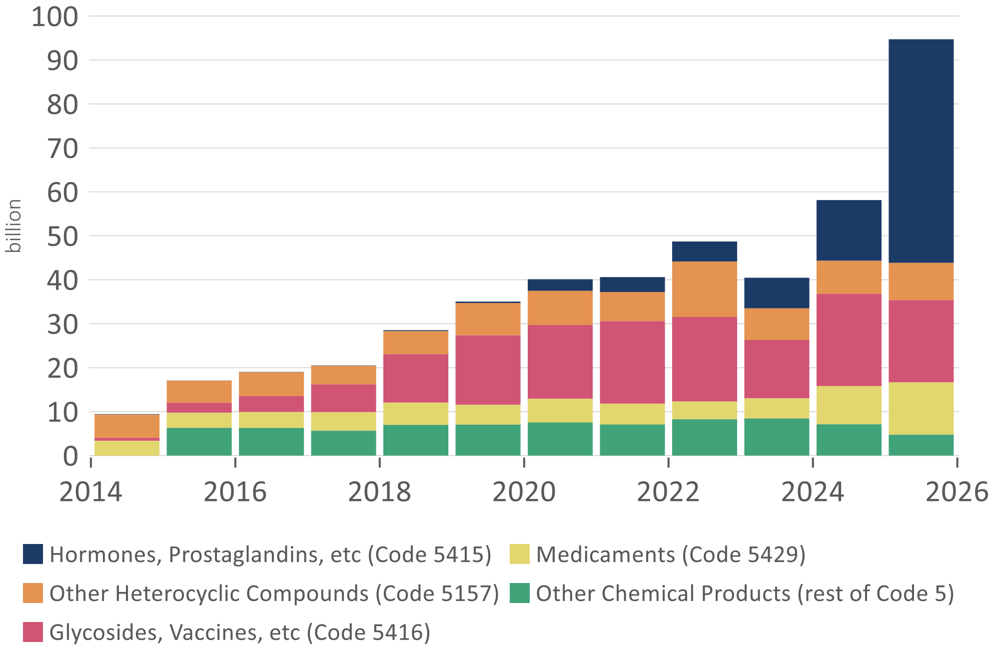
Source: USCB

Note: Effective US tariff rate based on US Census Bureau data and measures the revenue raised by duties on goods as a proportion of import value.

Type of pharma products exported to US shifts in 2025

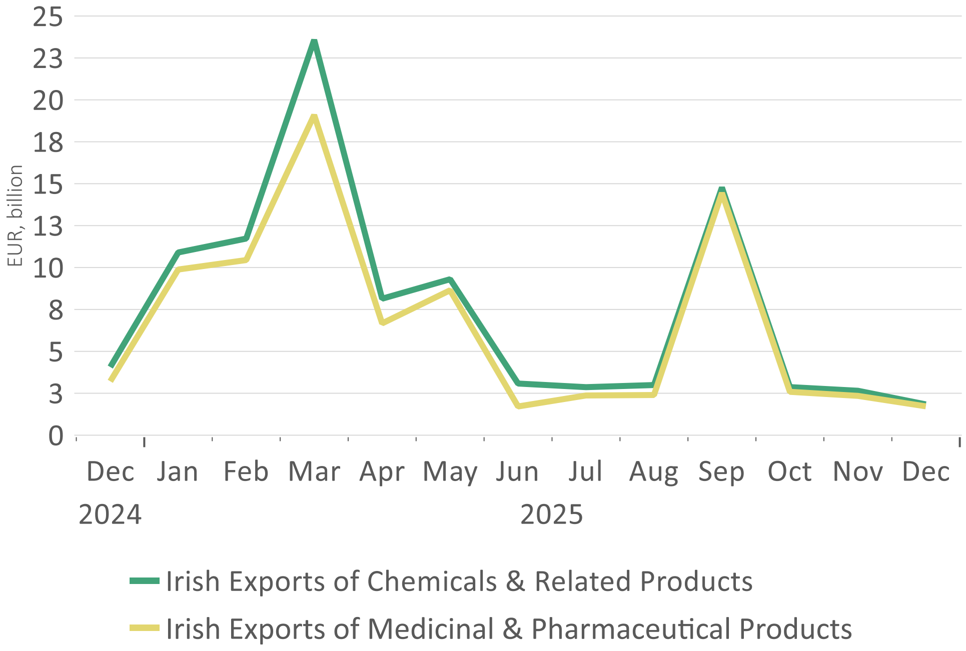
Frontloading trend alongside emergence of hormones product exports

Detailed trade data shows that much of 2025 increase was driven by strength in hormone products, differing from other years



Source: Eurostat, CSO

The jump in Irish exports to US in Q1 2025 and a further increase in September



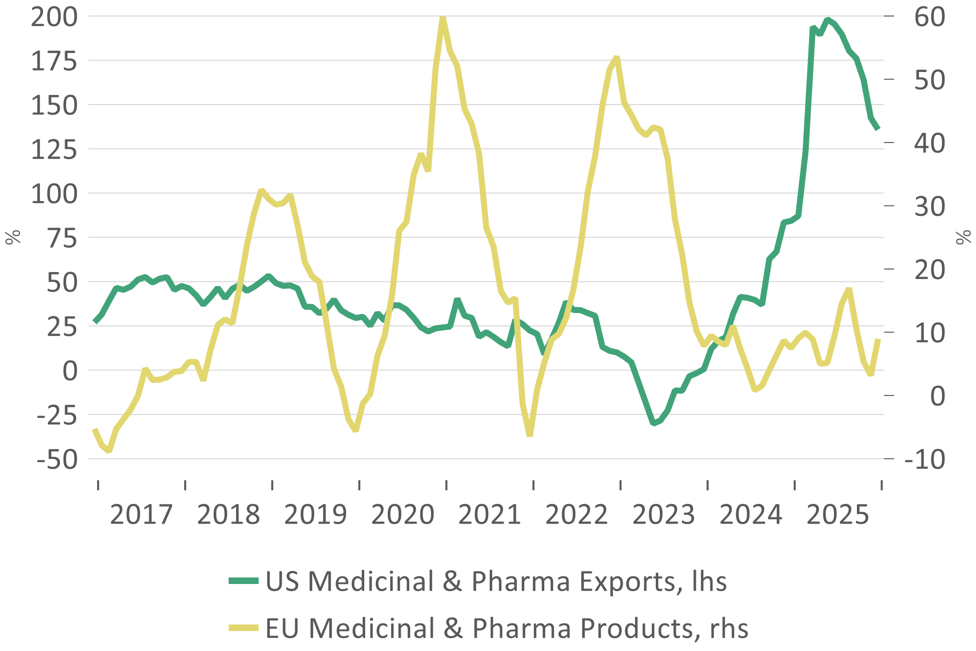
Source: USCB, Macrobond, CSO

Note: LHS Chart shows Irish exports to the US under SITC code 5;

Pharma exports

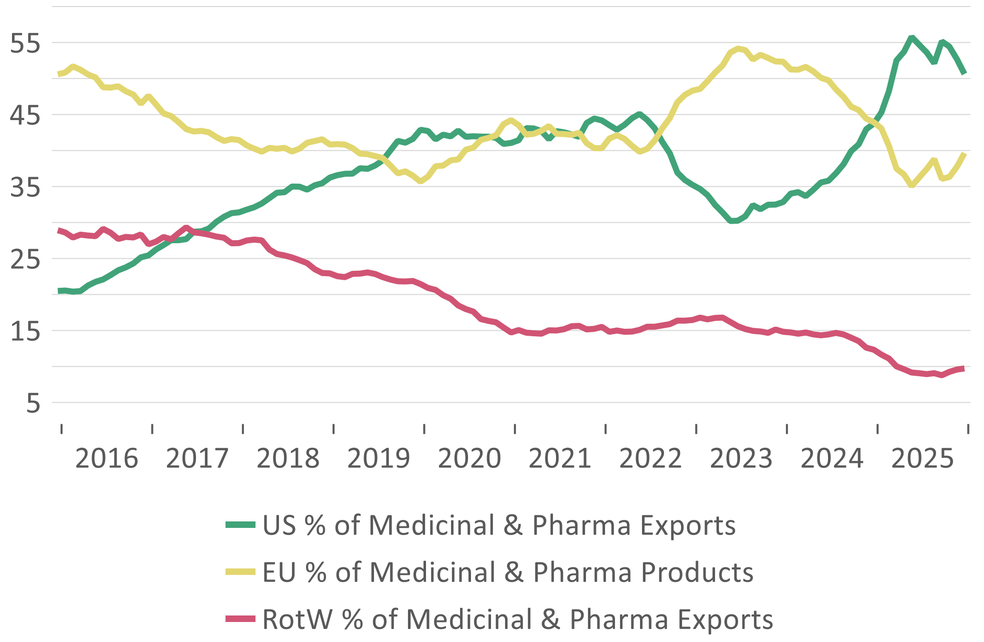
US is not the only destination for Pharma exports

Growth rates of exports: Exports to EU were growing 5-10% in 2025; just not at same rate as US



Source: CSO

US has become a much larger share of pharma exports in last decade going from 20% to 55% on current upswing



Source: CSO

Note: all figures here include 12month rolling data to reduce volatility of the monthly data.

Global corporate tax reform

Pillar Two implemented in EU in 2024; OECD agreement on “side-by-side” system for US tax system

OECD Pillar One: Proposal to re-allocate taxing rights on non-routine profits

- The first pillar seeks to address taxing rights. It reallocates 25% of MNE’s excess profit* from jurisdictions where companies reside to the markets where user/consumers are based.
- This is to keep pace with digitalisation of the economy where sales can take place without taxable presence in market jurisdiction.
- Pillar 1 would reduce Ireland’s corporation tax base.
- Ireland has always been fully supportive of Pillar One despite the implied cost to the Exchequer.
- Pillar 1 may not materialise with several countries struggling to agree, including the US. If Pillar 1 remains stalled, unilateral tax reforms by countries may be the result.

OECD Pillar Two: 15% minimum effective global tax rate

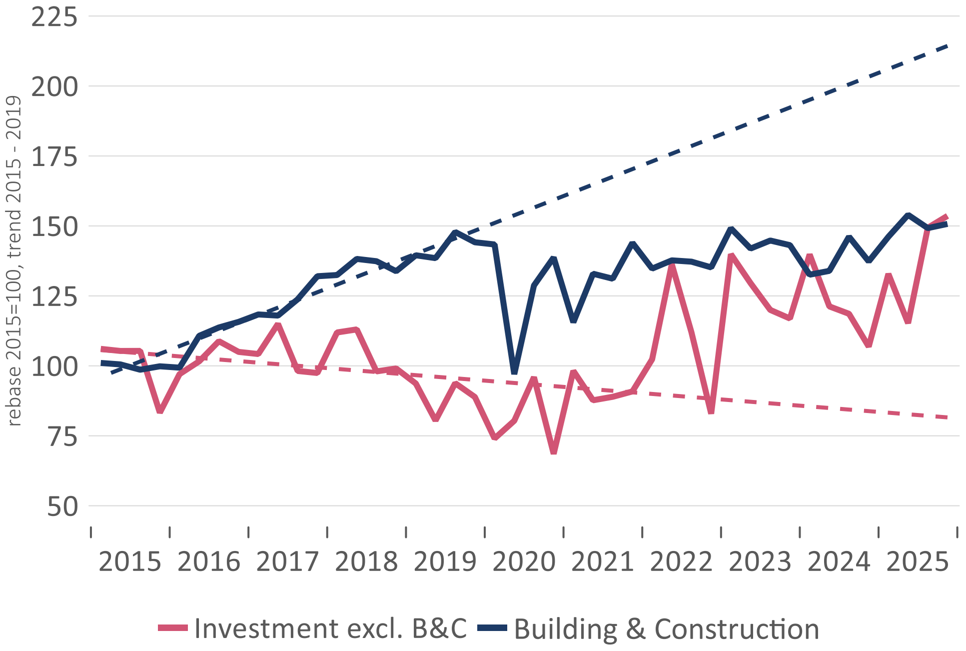
- The EU (and Ireland) have implemented this Pillar II in 2024. Where income is not taxed to the minimum level, there will be a ‘top-up’ to achieve the minimum rate of tax. The EU have implemented the 15% rate from 2024. It will increase corporate tax revenues for the State from 2026 (Budget 2026 estimated the impact at +€3bn p.a.).
- US administration had raised concerns with implementing Pillar II in 2025. In early January, OECD reached agreement that would ensure the objectives of the Global Minimum Tax are preserved while developing a mechanism to allow for co-existence with the US tax system.
- Ireland welcomes the certainty and stability that adoption of the side-by-side system package delivers to stakeholders and tax administrations.
- The agreement also provides for a time-bound stocktake exercise that commits to a review of the side-by-side system in 2029. This will ensure that any risks or competitiveness issues that arise will be addressed in a timely manner.

* Excess profit is defined as a group profit in excess of 10% of its revenue

Investment weakness highlights need for Government action

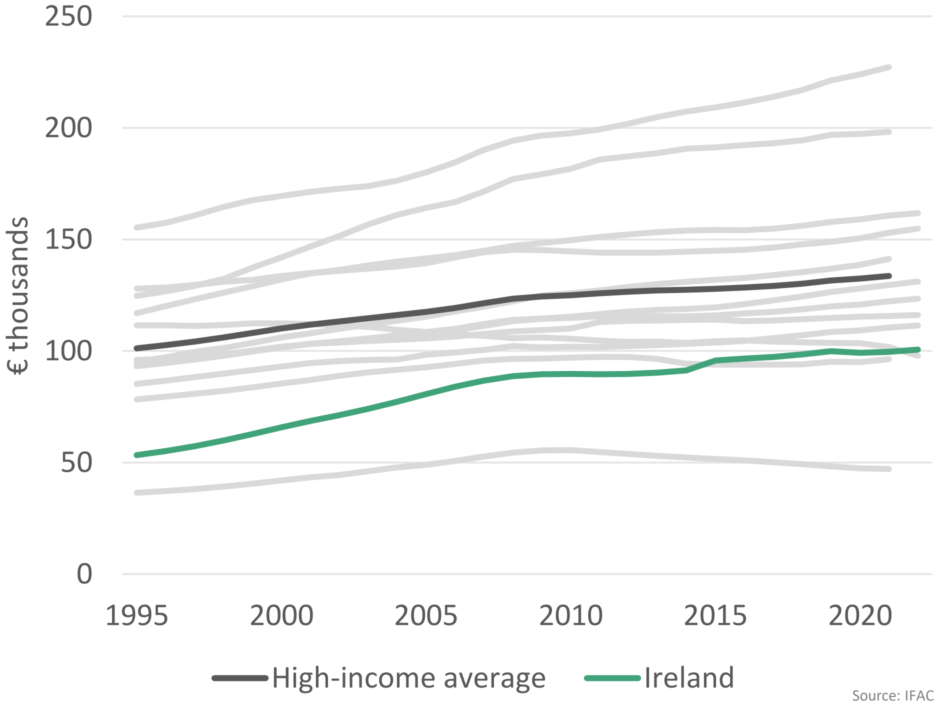
Interest rate environment has slowed investment below pre-pandemic trend

Building & construction investment has not reverted to pre-Covid trend; Other investment such as M+E and intangibles stronger



Source: CSO

Real net capital stock per capita below average for European high-income countries (after accounting for multinational distortions)



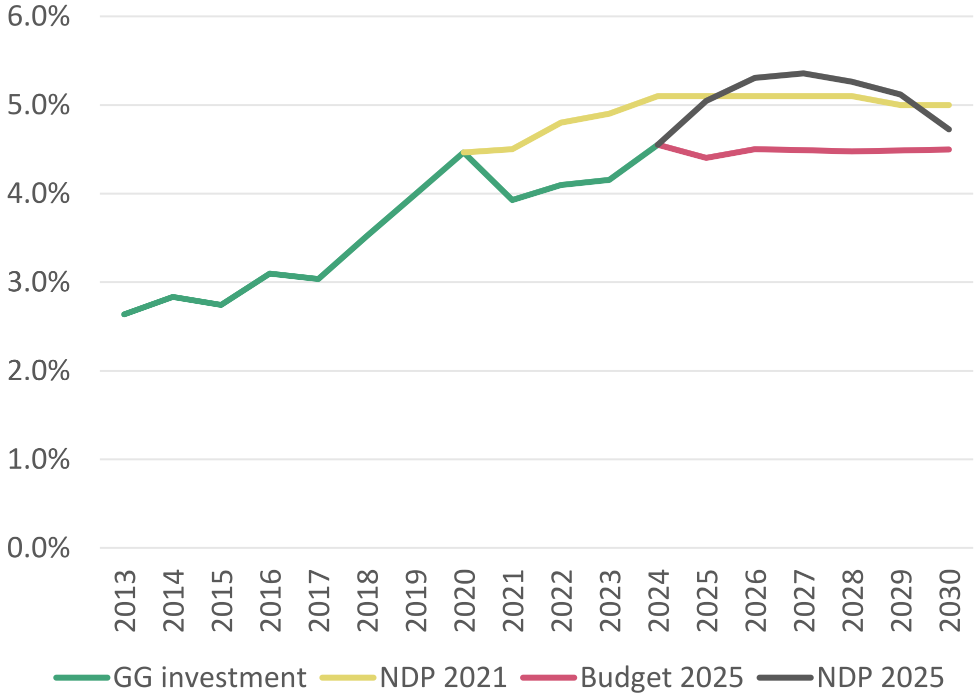
Source: IFAC

Note: Ireland's metric is modified investment, which attempts to strip out the impact of multinational activity on investment flows. High income countries include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Netherlands, Norway and Sweden.

Government's National Development Plan (NDP)

NDP 2025 sets out the public capital expenditure plan to help close infrastructure gap

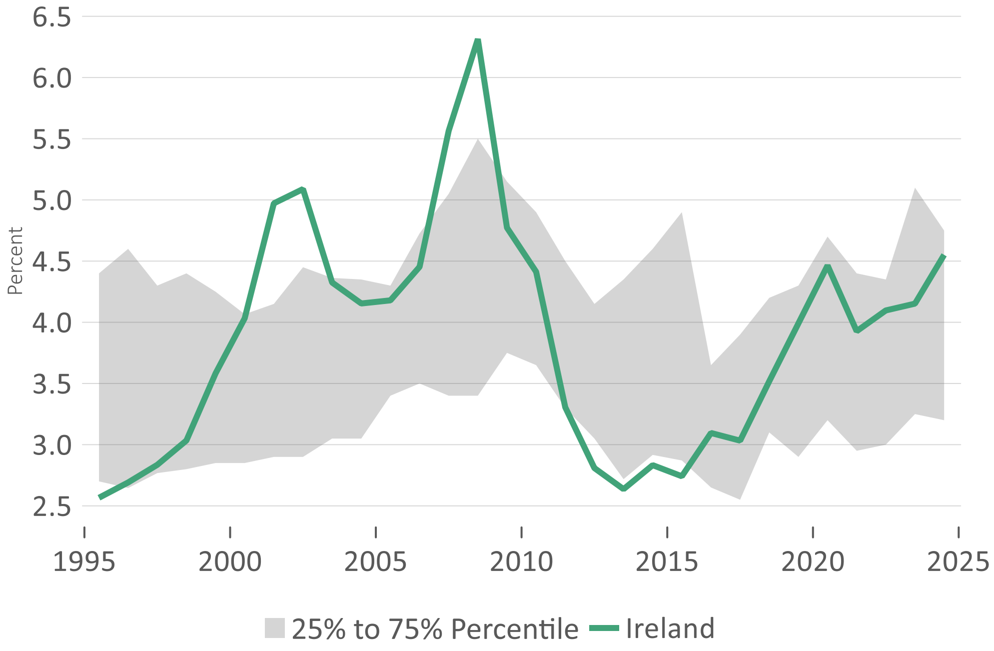
NDP is a step up on Budget 2025 plan; aims for 5% of GNI* in public investment



Source: CSO, NDP 2021, NDP 2025, Budget 2025

Current price used

GG Investment as percentage of GDP/GNI* - Ireland above average in EU in recent years

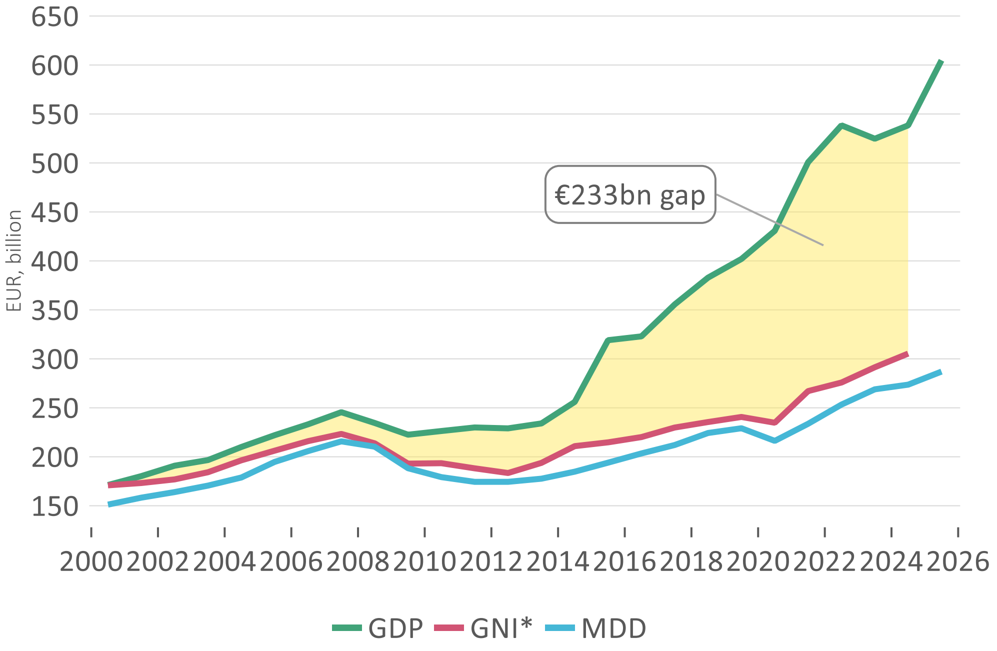


Source: Eurostat

Real GDP grew by 12.3% in 2025

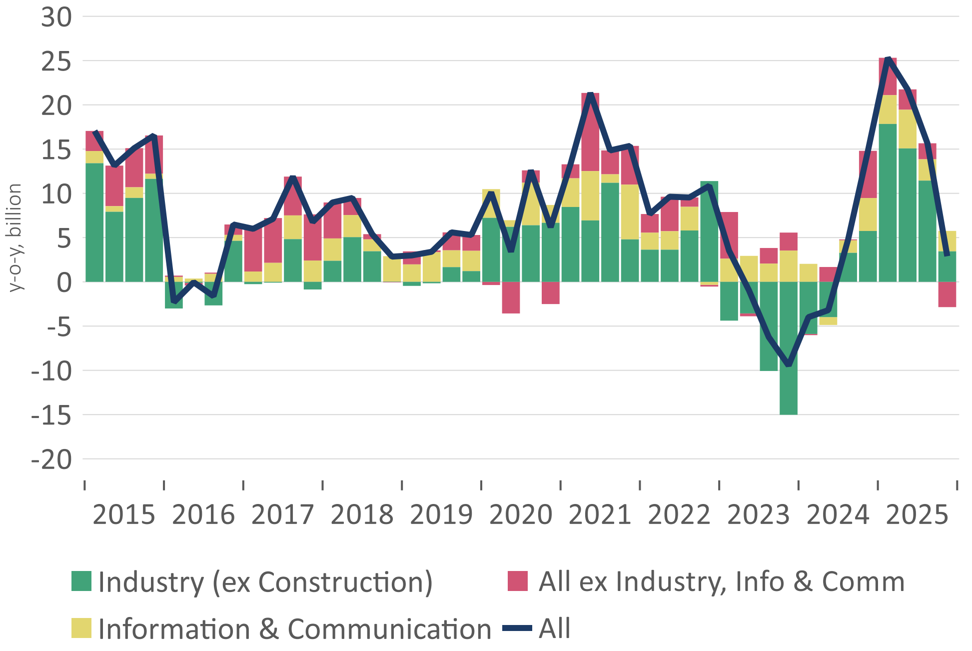
GDP isn't a reliable metric for Ireland; growth rate has been volatile due to Industry sector

Real GDP jumped on back of Pharma exports in 2025; GDP at €600bn after trading sideways in recent years



Source: CSO

Real GVA/GDP rebounded in 2025 largely due to pick-up in Industry (pharma) with some help from ICT



Source: CSO

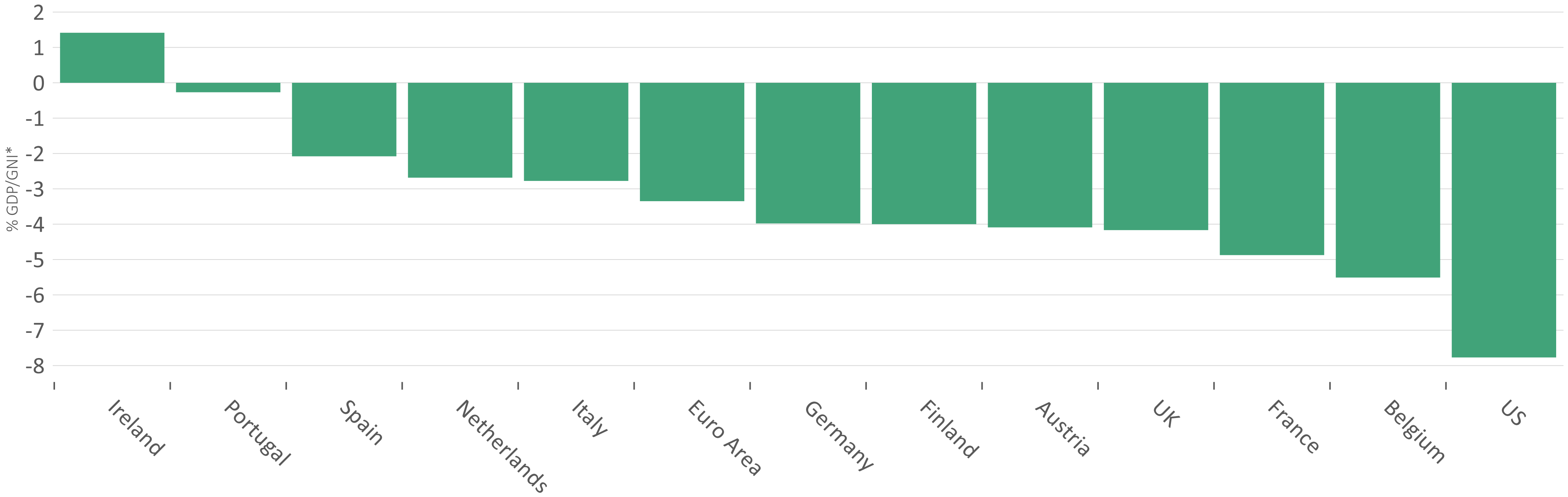
Fiscal

1.4% surplus expected for 2026

Sovereign Funds AUM to be €18bn at end Q1 2026

Surplus of 1.4% expected in 2026, after >3% in 2025

Fiscal position points to question of how to prudently manage such surpluses



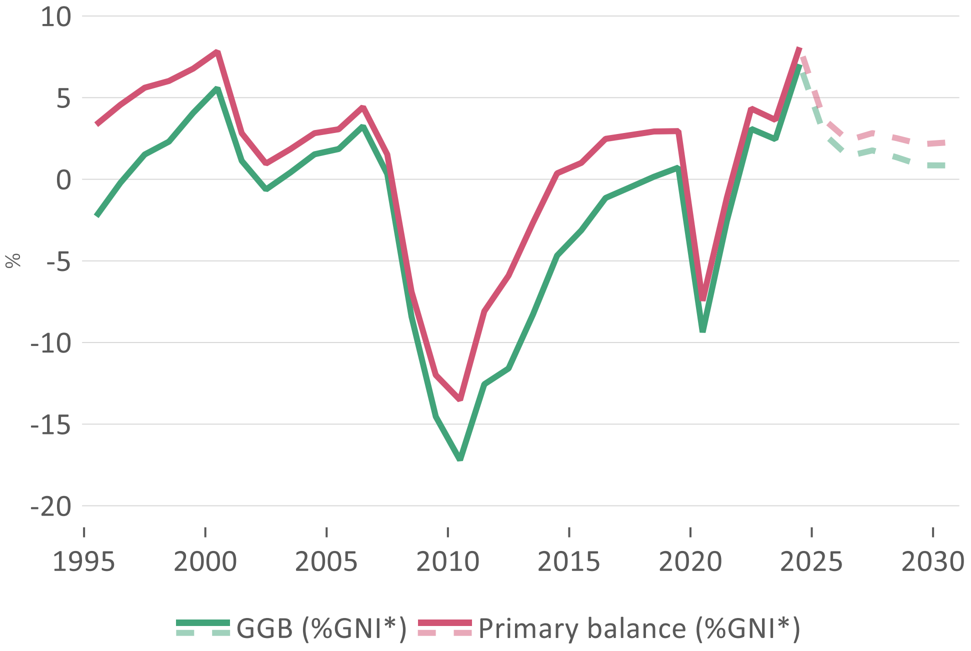
Source: DG ECFIN, Irish Department of Finance

Note: Irish forecast based on Department of Finance Budget 2026 forecasts. Forecasts for other countries taken from the European Commission Spring 2025 Economic Forecast. For Ireland, GNI* is used as denominator.

Fiscal surplus of c. €12.5bn in 2025

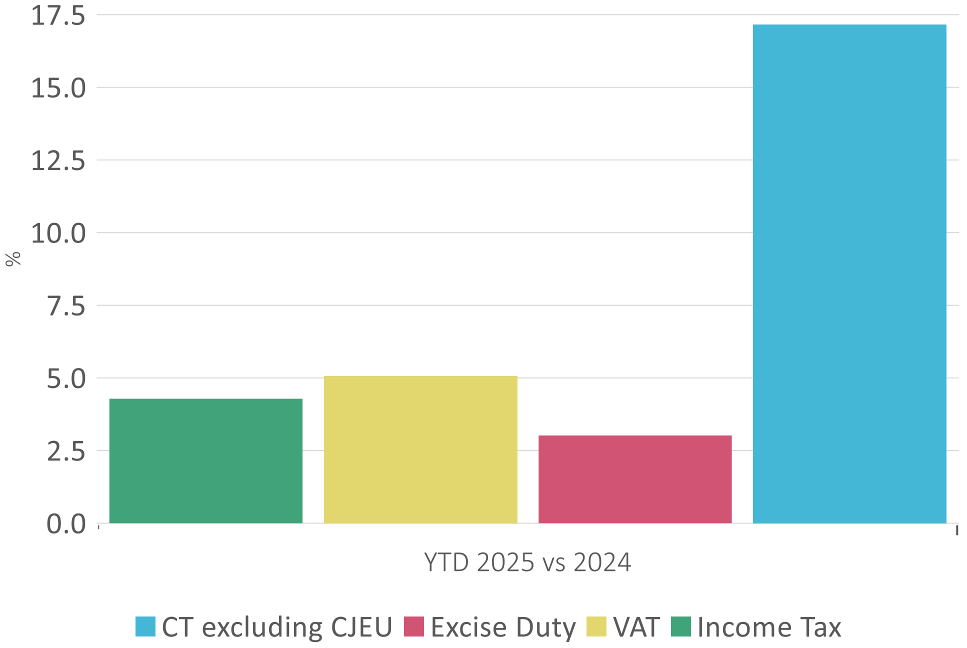
GG Balance forecasted at €10.25bn in Budget

GG surplus will be over 3% of GNI* in 2025 final numbers; expected in 2026 to be 1.4% of GNI*



Source: CSO

Corporate Tax receipts were strong again in 2025, growing by 17% year-on-year to €33bn



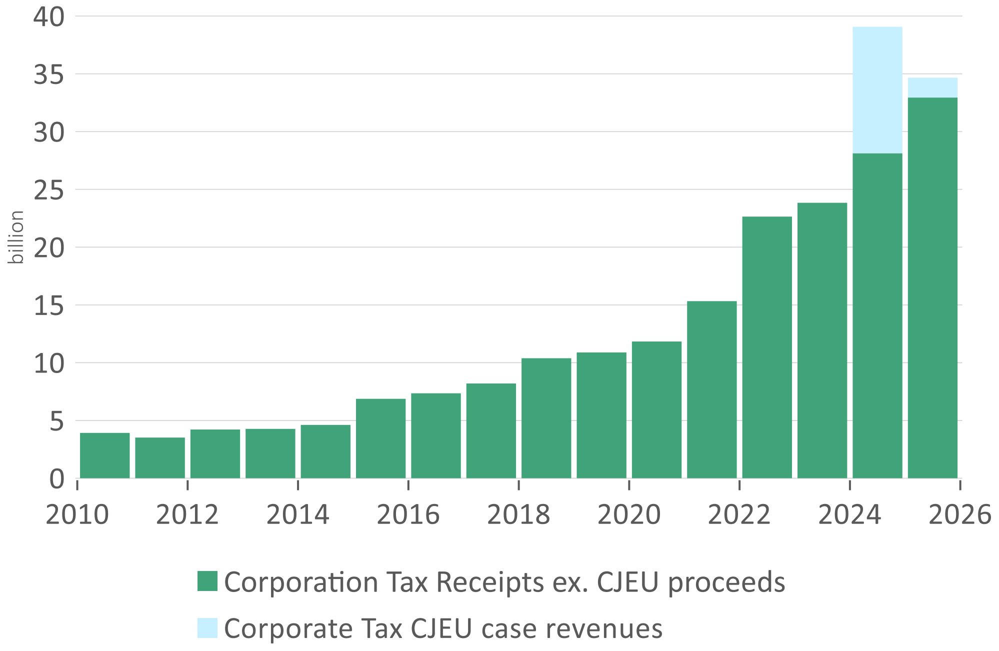
Source: Irish Department of Finance

LHS chart: GG and primary balance numbers used exclude banking recapitalisations during GFC. For General Government statistics, the €14.3bn Apple case proceeds was recognised immediately in 2024.

Corporate tax – strong growth but obvious concentration risk

Two new sovereign investment funds (FIF/ICNF) help to safeguard portion of CT receipts

CT revenue €33bn in 2025 – Budget 2026 CT revenue forecasts close to €34bn in 2026



Source: Irish Department of Finance

Underlying GGB suggests Ireland would be in deficit in 2026 if excess CT windfalls excluded (-3.7% of GNI*)

Source: CSO

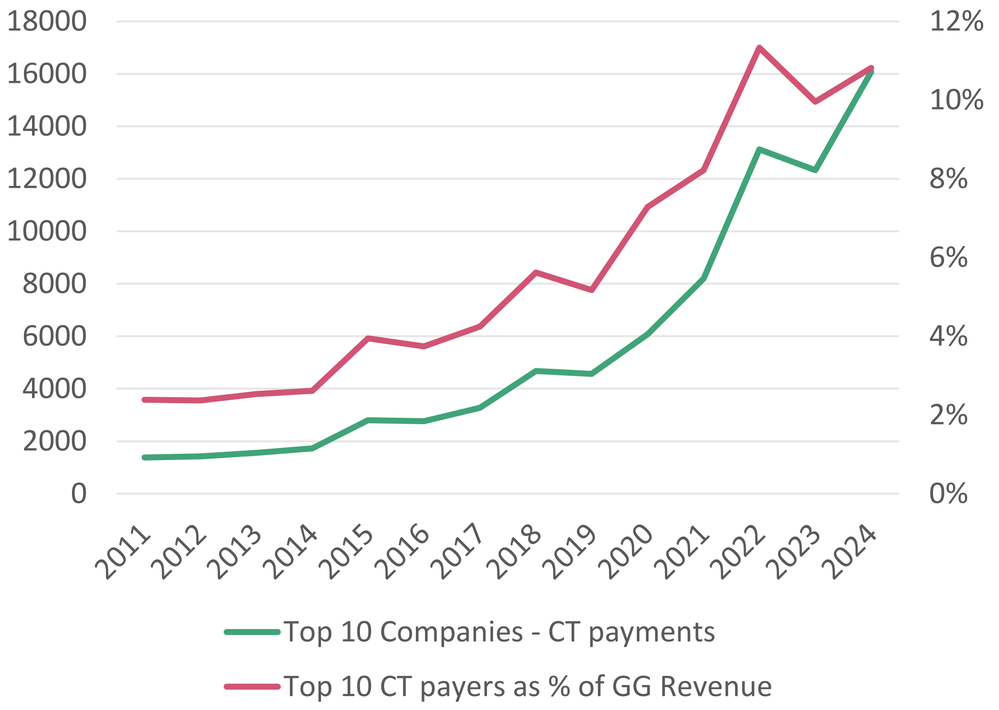
Note: The Department of Finance's underlying general government balance is the GGB excluding the Government's estimated windfall corporation tax receipts (windfall estimated at €17.6bn for 2025), the banking recapitalisation and the Apple case proceeds.

Multinationals at core of CT payments

Tech sector & Manufacturing top drivers (2025 figures will likely show Pharma CT increasing)

CT paid (€m)	2024	vs. 2023
ICT (tech sector services)	6,223	+2,093
Manufacture of Computers	4,284	+36
Chemical and Pharma manufacturing	4,088	+204
Fin and Insurance	4,026	+434
Wholesale, retail	3,685	+985
Admin and Support	1,910	+301
Other Manufacturing*	1,119	+179
Prof, Sci, Tech	937	+92
Construction	643	+99
Mining, Quarry, Utilities	295	-26
Other	904	-124

Top 10 account for 57% of CT paid = c. 11% of all Govt Revenue; Top 3 companies pay c. 46% of all CT receipts (per Fiscal Council)

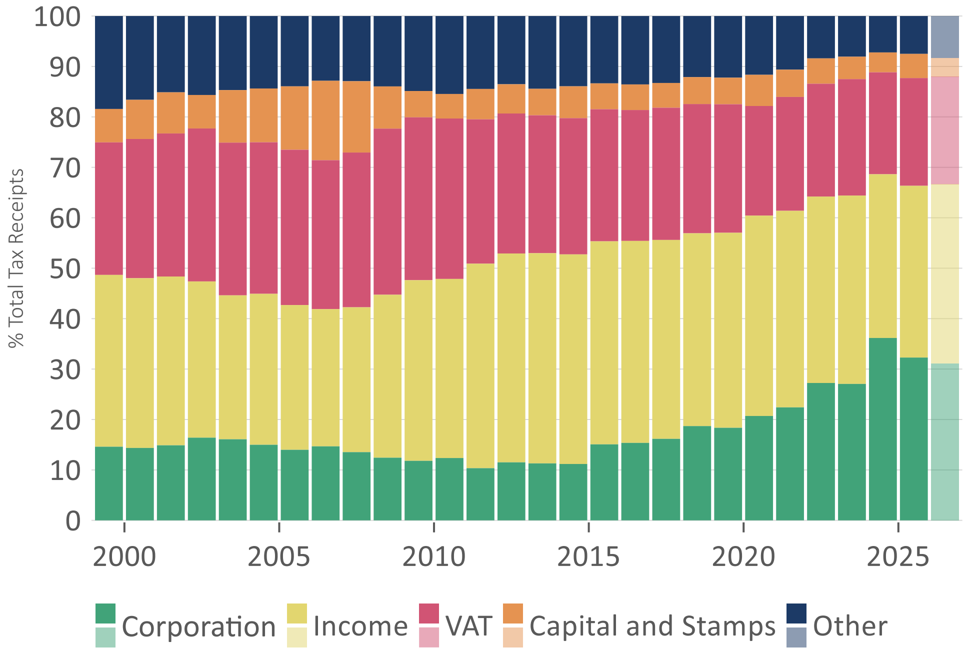


Source: Revenue Report 2025. * Manufacturing figures are broken out into Chemical and pharma manufacturing, Manufacture of Computers and other Manufacturing

Corporate tax – critical revenue source

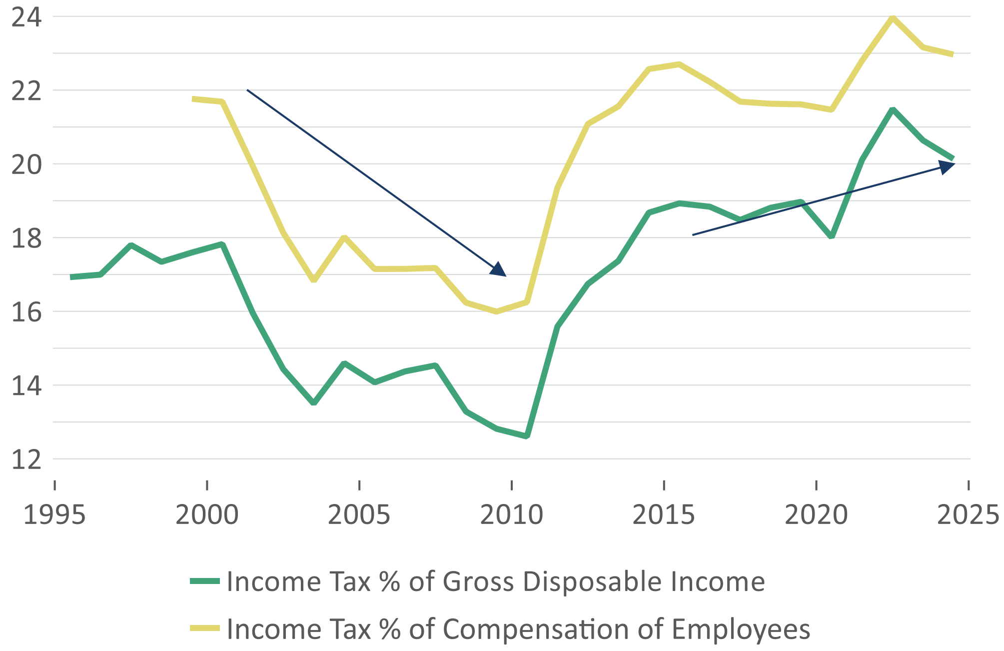
CT forecasted to account for >30% of tax receipts in 2026, it was 11% a decade ago

CT receipts are second largest tax source for Ireland, close to Income Tax



Source: Irish Department of Finance

Income tax base was narrowed massively in early 2000s; In recent years we have seen no such narrowing



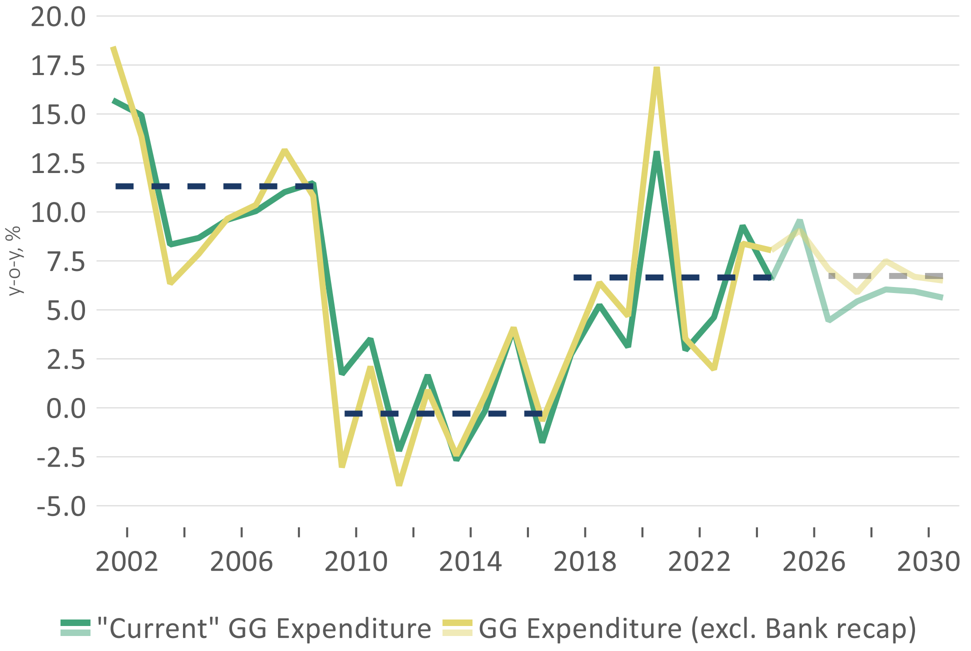
Source: CSO, Irish Department of Finance

LHS: 2025 and 2026 forecasts from Budget 2026.

Expenditure growth remains high

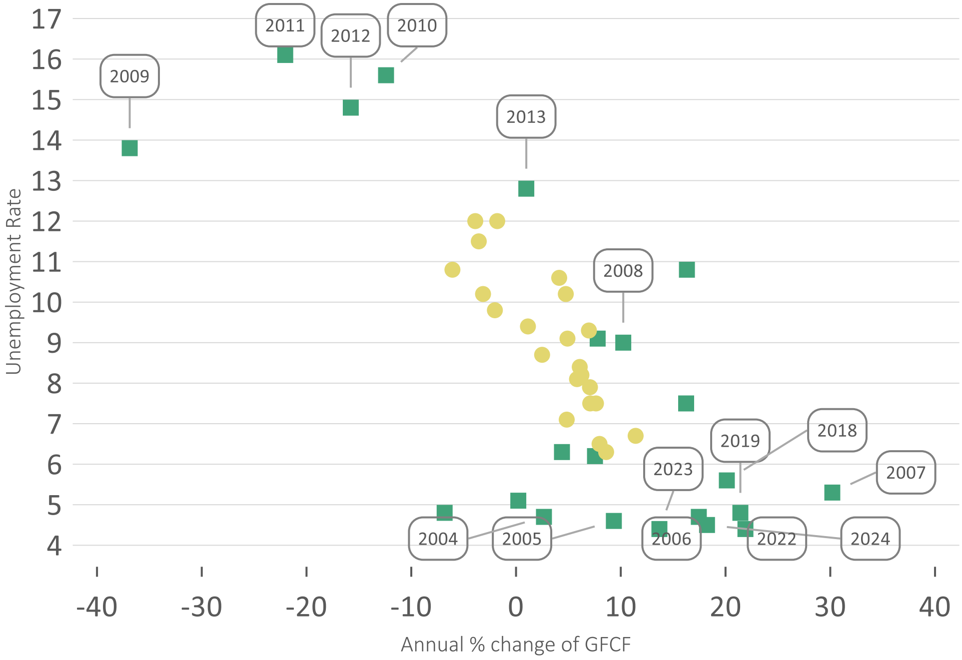
Latest forecasts expect spending growth to be c. 8% in 2025 and 2026

Recent trend on expenditure growth in between loose 2000-2008 period and austere 2009-2017 period



Source: CSO

Ireland's capital expenditure growth (GFCF) has been more pro-cyclical than EU average (in yellow)

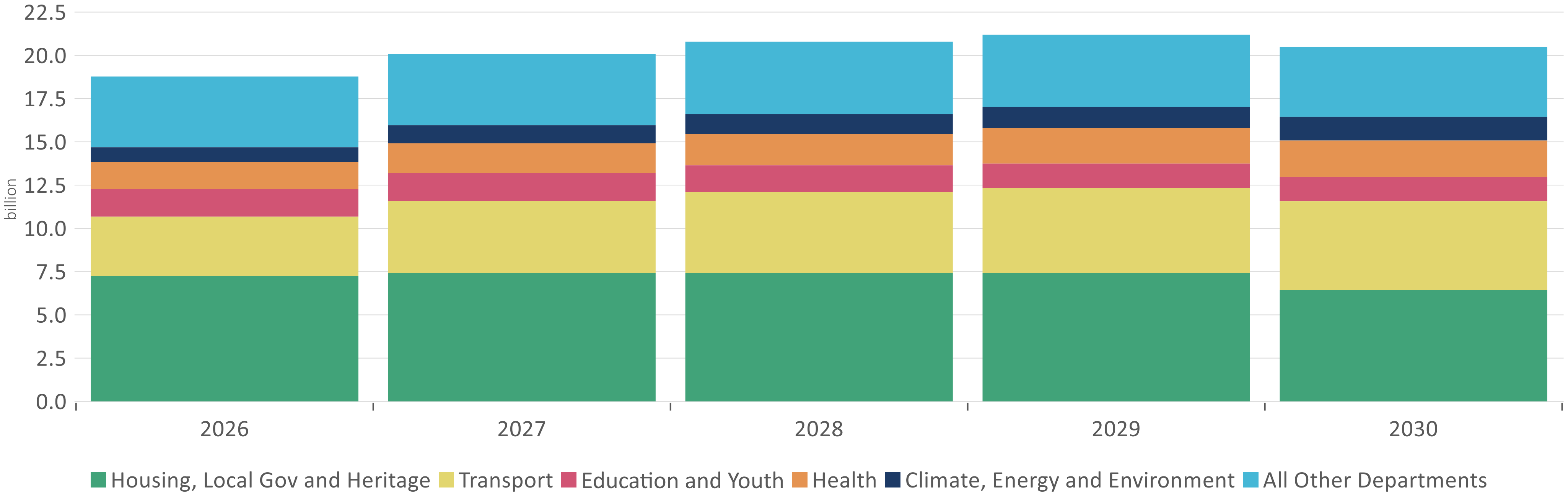


Source: Eurostat

Source: Department of Finance, CSO, Forecasts from Medium Term Fiscal and Structural Plan 2025.
LHS: GG expenditure excludes banking recapitalisation costs. "Current" GG exp = GG exp minus govt. GFCF.

NDP 2025 make policy aims clear

Out to 2030, housing and transport account for more than half of capital spending allocations



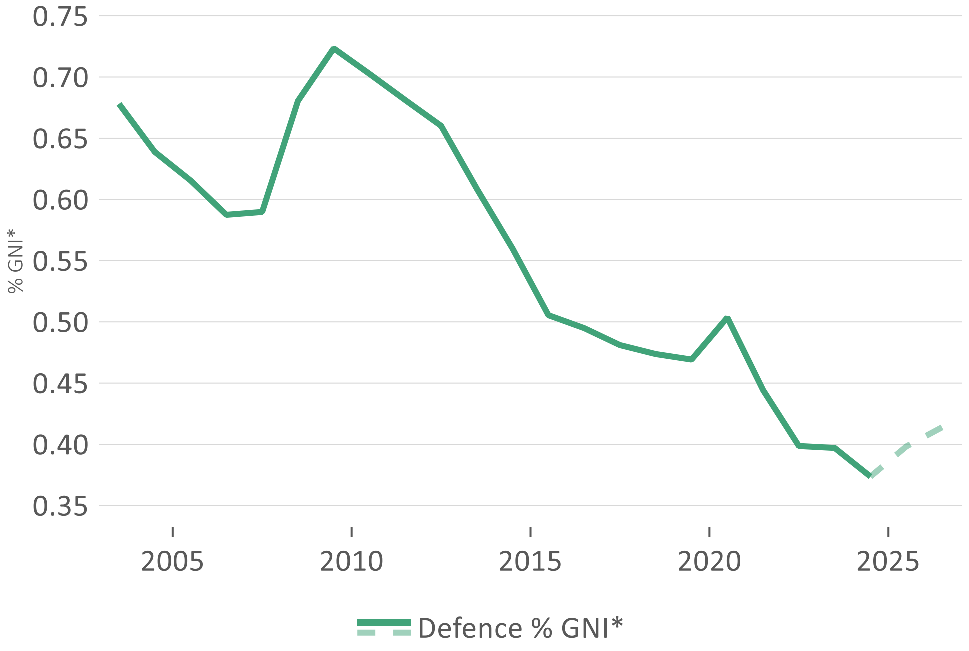
Source: National Development Plan Review 2025

'All Other Departments' includes Further and Higher Education; Culture, Communications and Sport; Enterprise, Tourism and Employment; Public Expenditure and Reform; Justice, Home Affairs and Migration; Agriculture, Food and the Marine; Defence; Rural and Community Development and the Gaeltacht; Children, Disability and Equality; Foreign Affairs and Trade; Finance; and Social Protection

Ireland’s defence spending to increase

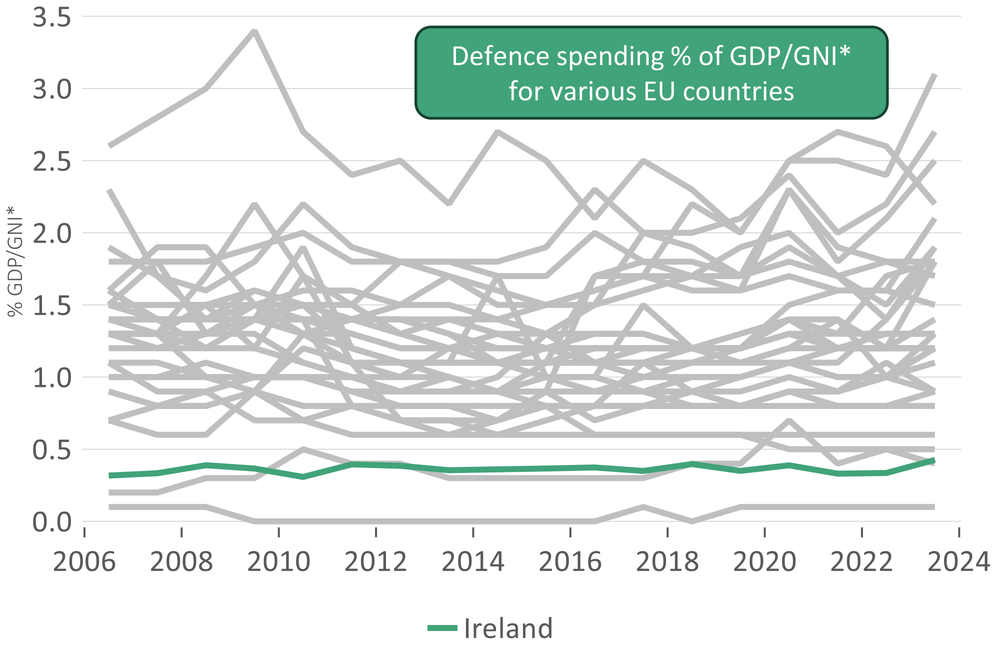
Despite a record €1.5 bn for defence in Budget 2026, Ireland behind European peers

From a peak 0.72% of GNI* in 2009, spending on defence % of GNI* fell; Budget 2026 reverses that trend



Source: Irish Department of Finance, CSO

One of few EU countries not in NATO. Ireland’s expenditure is expected to increase in the coming years



Source: Eurostat, CSO

FIF/ICNF funds established; 2025 transfers have been made

New funds help to mitigate excess CT risk; c. €18bn AUM across two funds

Future Ireland Fund (FIF) – €13.5bn

- The FIF is a long-term savings fund which intends to contribute to exchequer expenditures in 2040s onwards (e.g., for population ageing, the digital & climate transitions).
- Legislation sets out that 0.8% of GDP (c. €4-6bn per annum) to be transferred to the FIF each year out to 2035.
- Over €13.5bn now sits in the FIF. To start, €4bn of €6bn in the National Reserve Fund (NRF, or Rainy Day Fund) was transferred to FIF. Transfers in 2024, 2025 & early 2026 topped up the fund.
- In time, the Government suggest as much as €100bn could reside in the FIF.
- The Funds are to be managed and controlled within the NTMA.

Infrastructure, Climate and Nature Fund (ICNF) - €4.5bn

- The ICNF's mandate is to support State expenditure (i) where there is a significant deterioration in the economic or fiscal position of the State, and (ii) in the years 2026 to 2030, on designated environmental projects.
- In the past, Ireland has cut capital investment in downturns. This fund could act as a reserve to be drawn on for capital expenditure if a downturn arises.
- To start the fund off, the remaining €2bn in the NRF was been transferred into the ICNF. From 2025 to 2030, €2bn a year will be transferred into the ICNF from the Exchequer.
- There are clear rules on how money can be drawn down with Irish Fiscal Advisory Council to play a role.
- A portion of the ICNF can be drawn down if needed to help meet climate and nature targets.

Asset side of Irish Government is growing

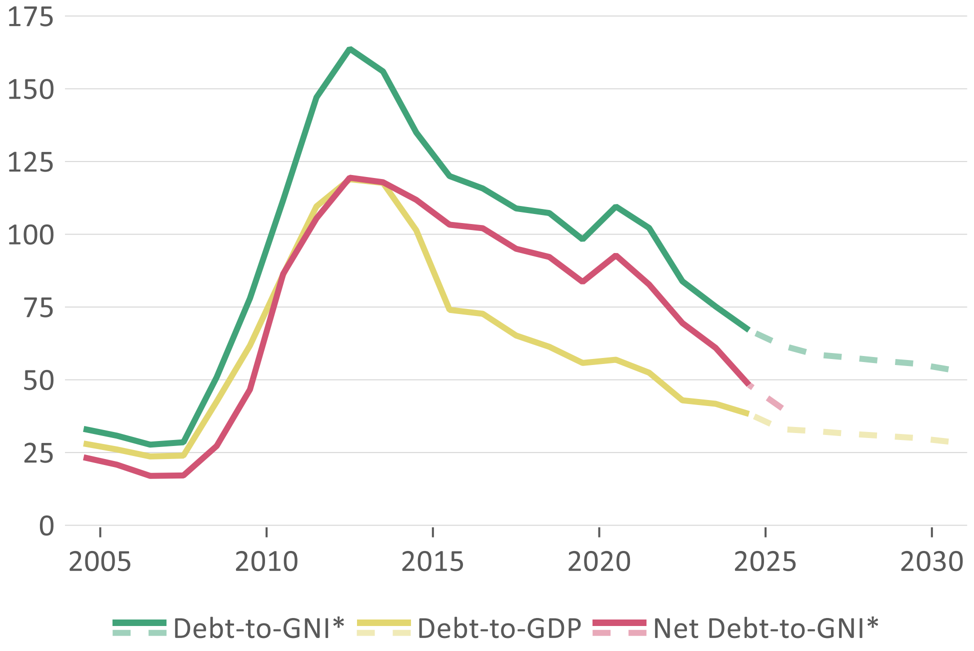
Many funds with differing mandates add up to large asset holdings

Assets Euro Blns	End 2024	End 2025 (f)	Comments	Source
Future Ireland Fund (FIF)	8.4	12.5	0.8% of GDP added each year, in fixed income currently, from 2026 onwards will be held in majority equity assets	NTMA accounts 2024, 2025 forecast based on Budget 2026
Infrastructure Climate Nature Fund (ICNF)	2.0	4.0	€2bn added each year out to 2030, held in fixed income	NTMA accounts 2024, 2025 forecast based on Budget 2026
Social Insurance Fund (SIF)	9.1	13.5	Fund into which social insurance is paid, expanded strongly since 2022	SIF accounts 2024, 2025 forecast based on Budget 2026
CJEU (Apple proceeds)	14.5		Funds from CJEU case which are to be used for capital expenditure	NTMA Accounts 2024
ISIF (Non Equity)	8.5		Element of ISIF investments in Fixed Income/Cash (both directed and discretionary portfolios)	NTMA Accounts 2024, NTMA Economics analysis
Housing Financing Agency (HFA)	9.0		Housing loan assets held by HFA	HFA 2024 annual report
Other EDP assets	8.9		Financial Assets of Non-Market Public Corporations	
Total EDP assets	**60.4**	**73.0**	**Liquid financial assets of the General Government. This is the difference between Gross and Net Debt**	**CSO Government Financial Statistics 2024, 2025 forecast based on Budget 2026**
Equity and Investment Shares (including ISIF)	34.3		ISF equity holdings alongside government stakes in Commercial and semi state bodies (PTSB, ESB for example)	CSO Government Financial Statistics 2024
Accounts receivable/payable	22.1		Trade credits and advances which arise due to timing differences on taxes, social contributions, dividends, rents, wages and salaries etc. *There are similar sized payables on the liability side of balance sheet, rendering this asset set less important.*	CSO Government Financial Statistics 2024
Financial Assets	**116.7**		**Total financial assets held by General Government at market value**	**CSO Government Financial Statistics 2024**

Debt to GNI* forecasted at 62% in 2025

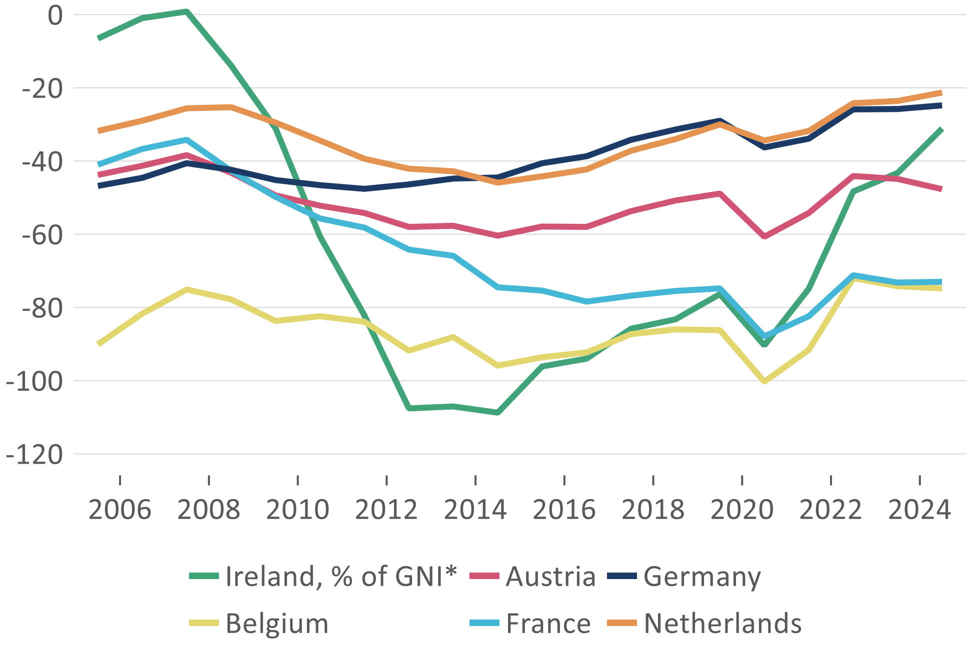
Net debt as % of GNI* at 40% as surpluses and CJEU case increase financial assets held by State

Debt to GNI* at 67% in 2024 and forecasted at 62% in 2025 and 59% in 2026



Source: CSO, Eurostat

Ireland's GG Net Financial Worth* have moved firmly into "core" space in recent years



Source: Eurostat, CSO

- Net financial worth for General Government = GG Financial Assets minus GG Financial Liabilities
- Forecasts from Medium Term Fiscal and Structural Plan released by the Department of Finance in December 2025

Forecasted debt metrics

2026

	GG debt to GDP %	GG debt to GG revenue %	GG interest to GG revenue %
Greece	142	289	6.3
Italy	138	287	8.2
France	118	225	4.8
Belgium	110	223	5.2
UK	102	242	7.4
Spain	98	226	5.9
EA 19	90	193	4.4
Portugal	89	200	5.0
EU 27	83.8	180	4.4
Austria	83	163	3.6
Germany	65	138	2.5
Slovakia	64	144	3.9
Slovenia	64	136	2.9
Ireland	**32 (59 GNI*)**	**137**	**2.4**
Cyprus	51	119	3.0
Netherlands	48	111	1.7

Source: DG ECFIN, Irish Department of Finance

NTMA Funding

2026 funding range of €10-14bn

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NTMA funding range for 2026: €10-14bn

€6.25bn issued so far in 2026

Cash

Ireland in strong cash position - cash balance was €38.9bn at end 2025

On General Government basis, EDP assets are expected to be c. €73bn at end 2025.

WAM

Weighted average maturity of debt one of longest in Europe.

NTMA issuance since start of 2023 of €27.5bn at WAM of 15.5 years and average interest rate of 3.0%.

AA+

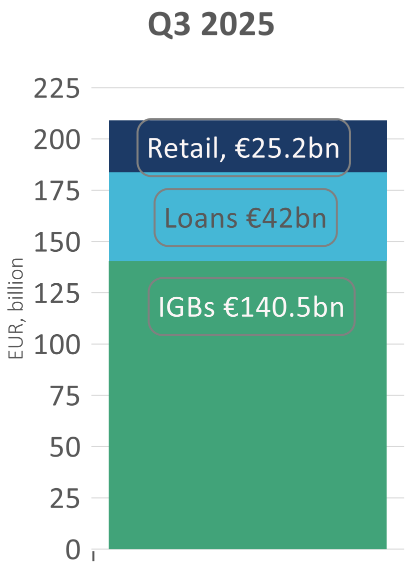
S&P is at AA+ (stable). Fitch and Morningstar DBRS are at AA with stable outlooks.

Moody's remains at Aa3 but with a positive outlook.

Smooth maturity profile

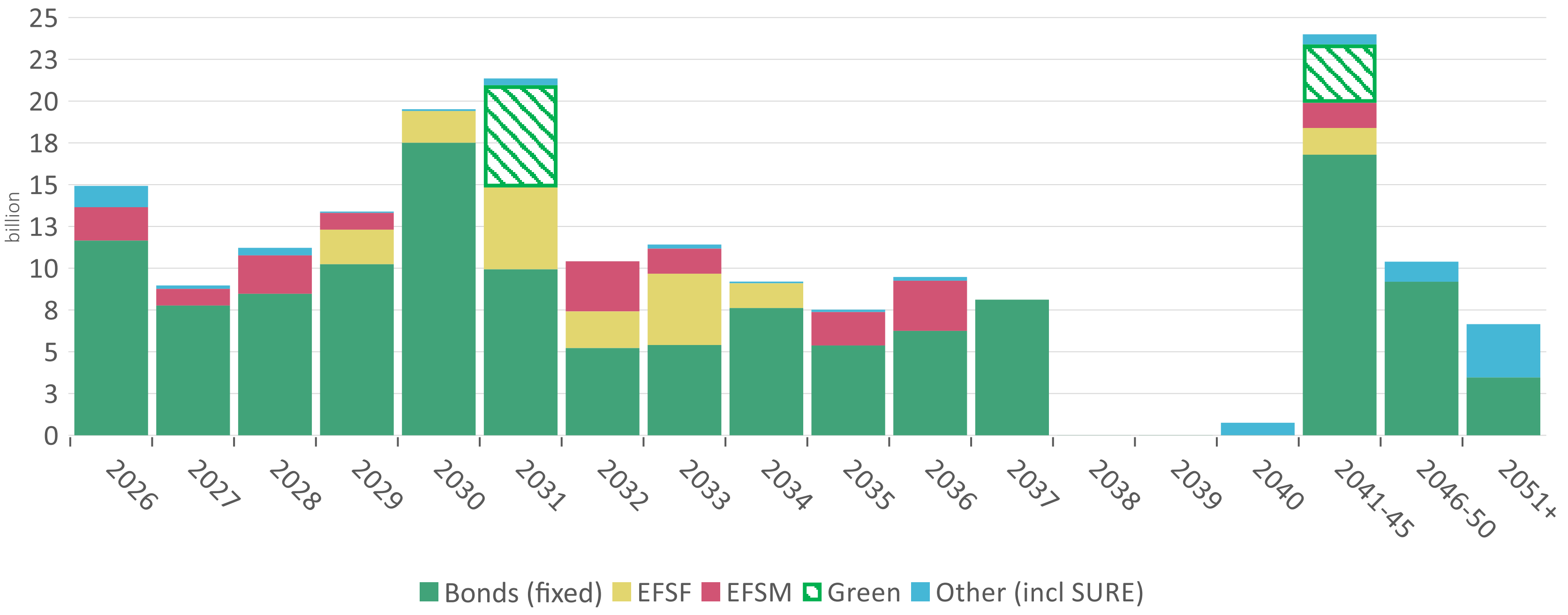
Redemptions are modest in coming years

GG debt of €208bn



Source: Eurostat

Marketable debt profile

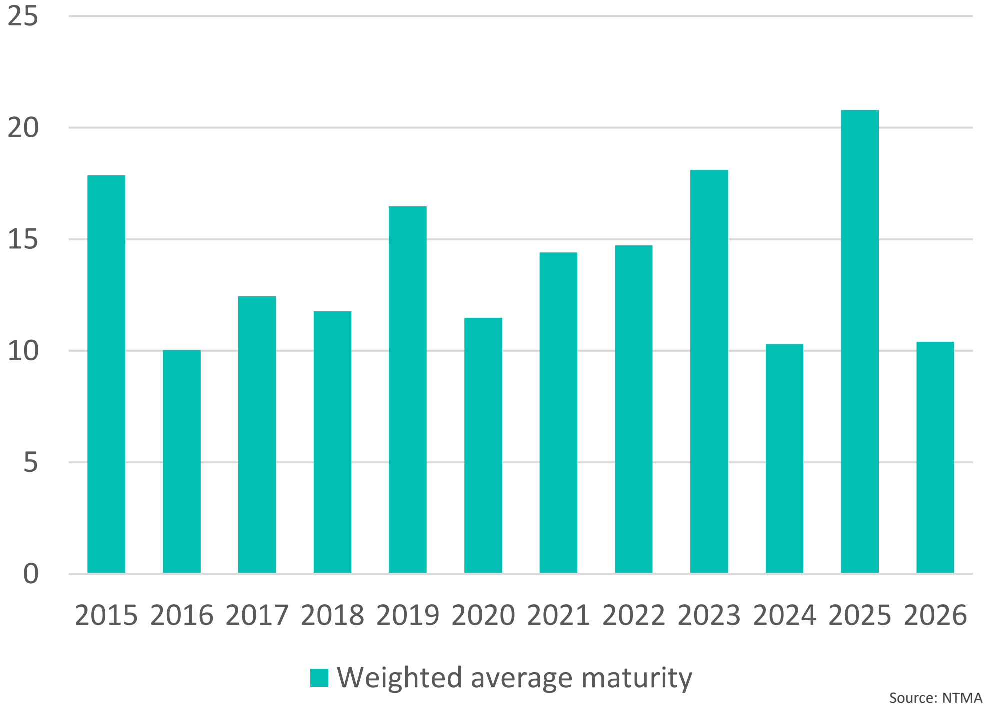


Source: NTMA

NTMA weighted maturity longer than most

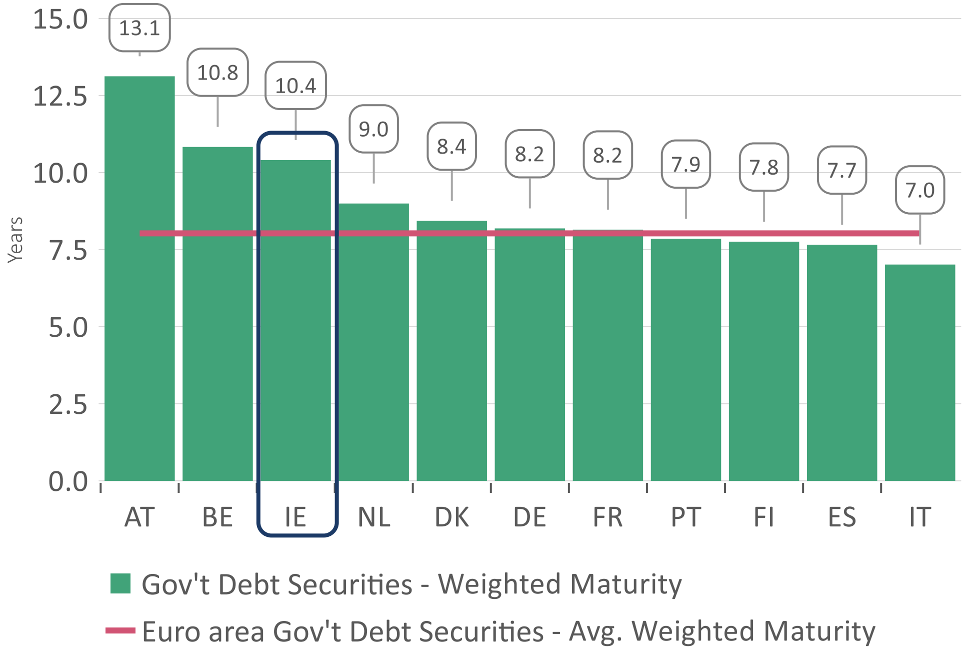
Debt management strategy has extended debt profile

Benchmark issuance has extended the maturity of Government debt since 2015



Source: NTMA

Ireland’s debt securities (in years) compares favourably to other EU countries



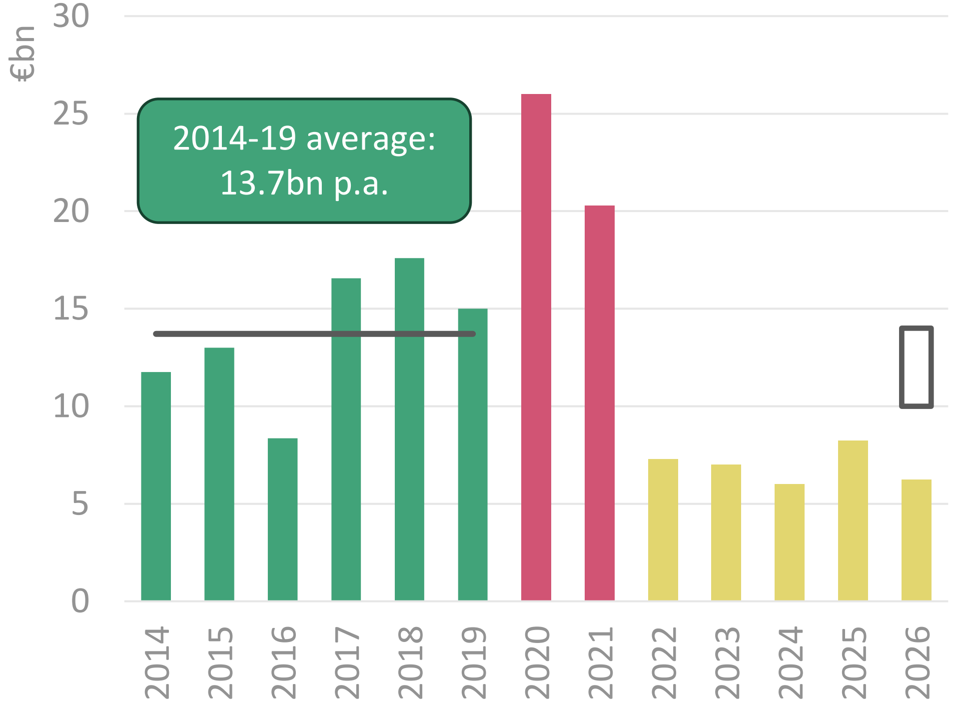
Source: ECB

Note: For RHS, weighted maturity for Ireland includes Fixed rate benchmark bonds, Amortising Bonds, Notes issued under EMTN programme, T-Bills and ECP Data. It excludes programme loans and retail.

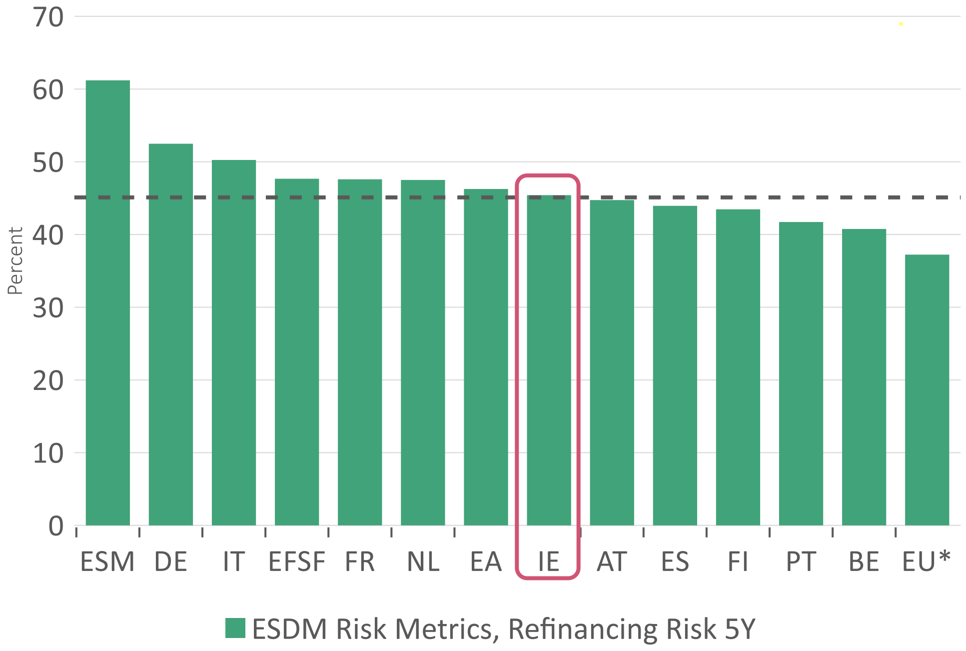
Recent low supply as result of strong surpluses

Redemptions in next 5 years are to be higher

2026 funding range of €10-14bn is a return to pre-Covid issuance levels



Ireland's refinancing risk similar to euro area in what is to mature in the next five years



Source: ESDM

Refinancing rate defined as debt maturing within five years divided by total debt outstanding, RHS data from ESDM.
* EU data is EU as an issuer

Borrowing costs anchored

Ultra-low rate era well in rearview mirror but Ireland used that period well

Modest issuance in 2023-25 at “normalised” rates - issued at c. 3.0%

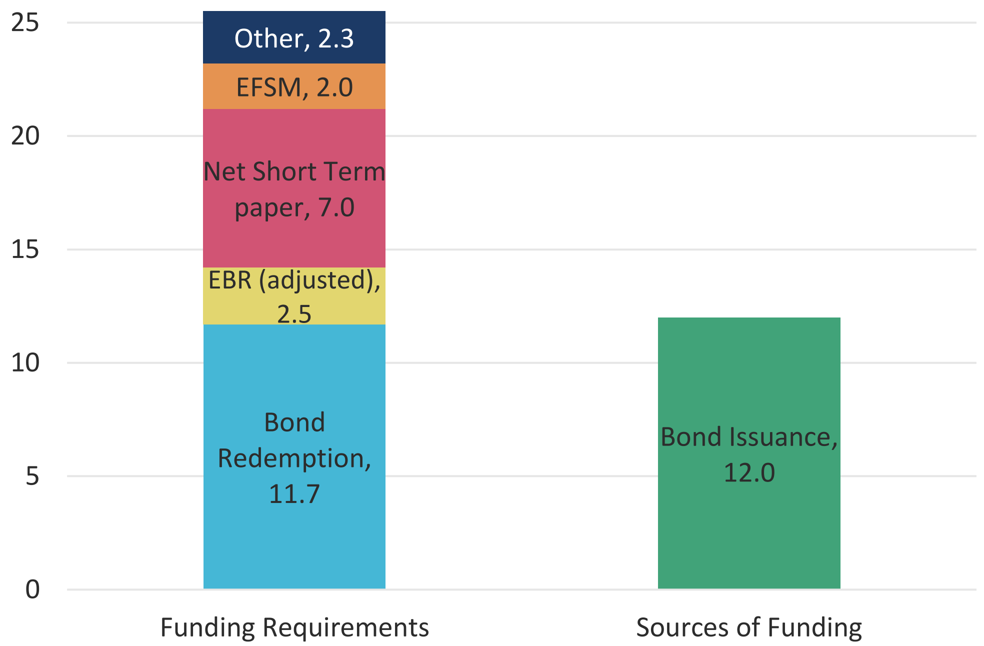
Vast majority of Irish debt is fixed rate at average cost of 1.5%, average cost will steadily increase in the 2nd half of decade

Source: CSO

Funding needs and sources for 2026

Tax receipts means cash balance larger than expected

- There is one bond redemption of €11.7bn this year.
- There is a EFSM repayment of €2.0bn due while there is €1.3bn repayment of EU SURE loans (included in Other on chart).
- The Exchequer Borrowing Requirement (EBR) for 2026 is expected to be €2.5bn.
- The NTMA held significant cash & liquid asset balances throughout 2025. The balance at end year was €38.9bn. Given the requirements in the year we expect the cash balances to fall by end year 2026.



Rounding may affect totals.

1. In the Funding Sources column, €12bn is reflected for bonds as it is the mid-point of the €10bn to €14bn bond funding range for 2026 announced in December 2025.

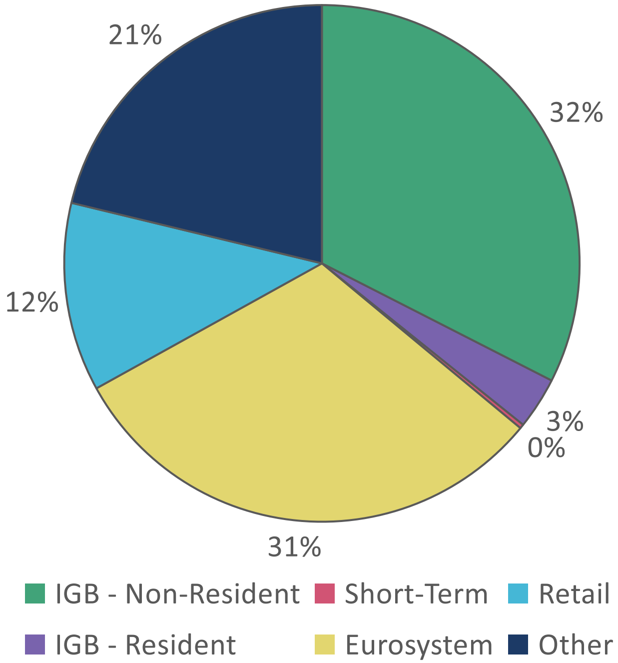
2. Net short-term paper outflow primarily reflects an expected reduction in public sector funds' holdings of Exchequer Notes and their investment in other financial assets.

3. The Department of Finance’s adjusted Exchequer deficit estimate for 2026 reflects changes in the timing of strategic capital investment funding which had originally been reflected as Exchequer expenditure in 2025 (in the Budget 2026 fiscal forecasts).

Diverse holders of Irish debt

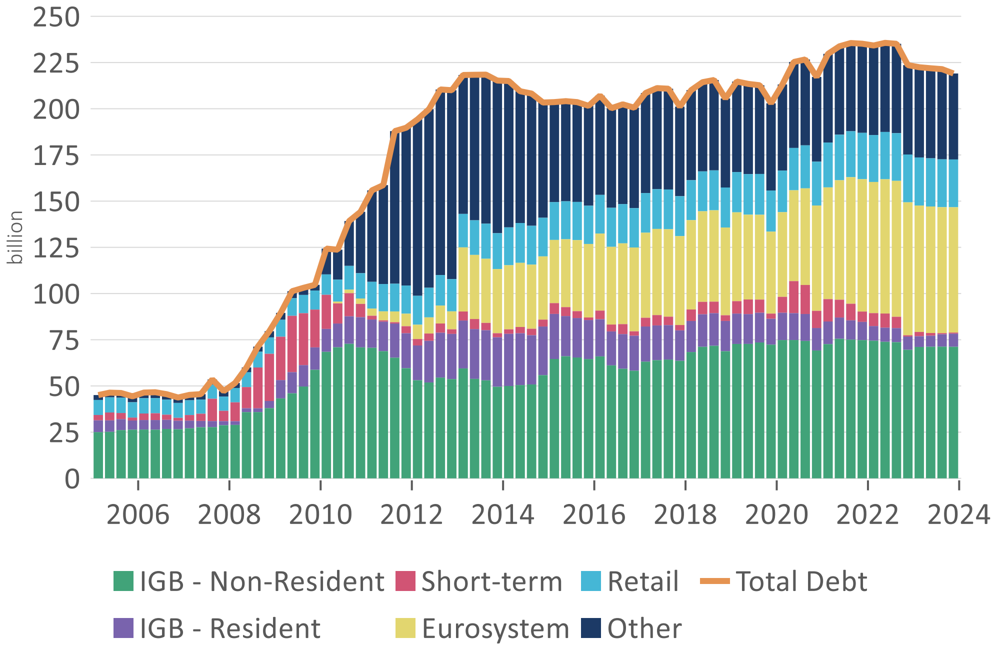
"Sticky" sources account for nearly two-thirds of debt

Ireland split roughly 85/15 on non-resident versus resident holdings



Source: Eurostat, ECB, Central Bank of Ireland

"Sticky" sources – official loans, Eurosystem, retail – make up c. 65% of Irish debt



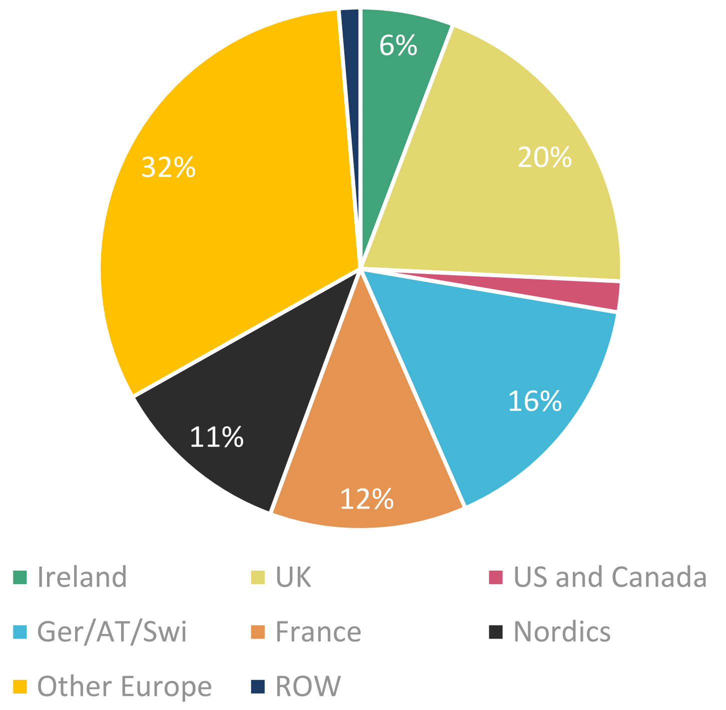
Source: Eurostat

Note: IGBs excludes those held by Eurosystem. Eurosystem holdings include SMP, PSPP, PEPP and CBI holdings of FRNs. Figures do not include ANFA. Other debt has included IMF, EFSF, EFSM, Bilateral as well as IBRC-related liabilities over time. Retail includes State Savings and other currency and deposits. The CSO series has been altered to exclude the impact of IBRC.

Investor base

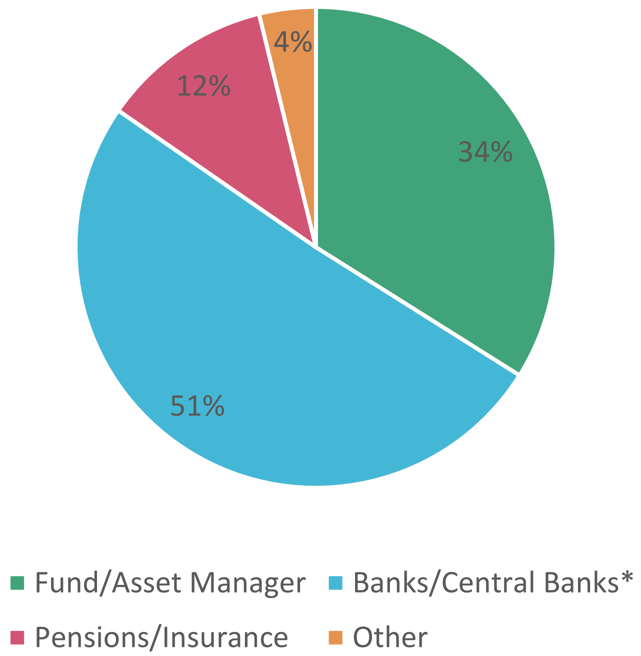
Demand for Government bonds is wide and varied

Country breakdown: Average over last five syndications



Source: NTMA

Investor breakdown: Average over last five syndications



Source: NTMA

* Does not include ECB.

Credit Ratings for Ireland

S&P upgrades Ireland in 2026; Moody's on positive outlook since 2024

Rating Agency	Long-term	Short-term	Outlook/Trend	Date of last rating change	Date of next review
Standard & Poor's	AA+	A-1+	Stable	Mar 2026	H2 2026
Fitch Ratings	AA	F1+	Stable	May 2024	May 2026
Moody's	Aa3	P-1	Positive	Apr 2023	Aug 2026
Morningstar DBRS	AA	R-1 (high)	Stable	Sept 2024	Sep 2026
R&I	AA	a-1+	Stable	May 2025	Apr 2026
KBRA	AA	K1+	Stable	May 2023	Apr 2026
Scope	AA	S-1+	Stable	Aug 2024	Jul 2026

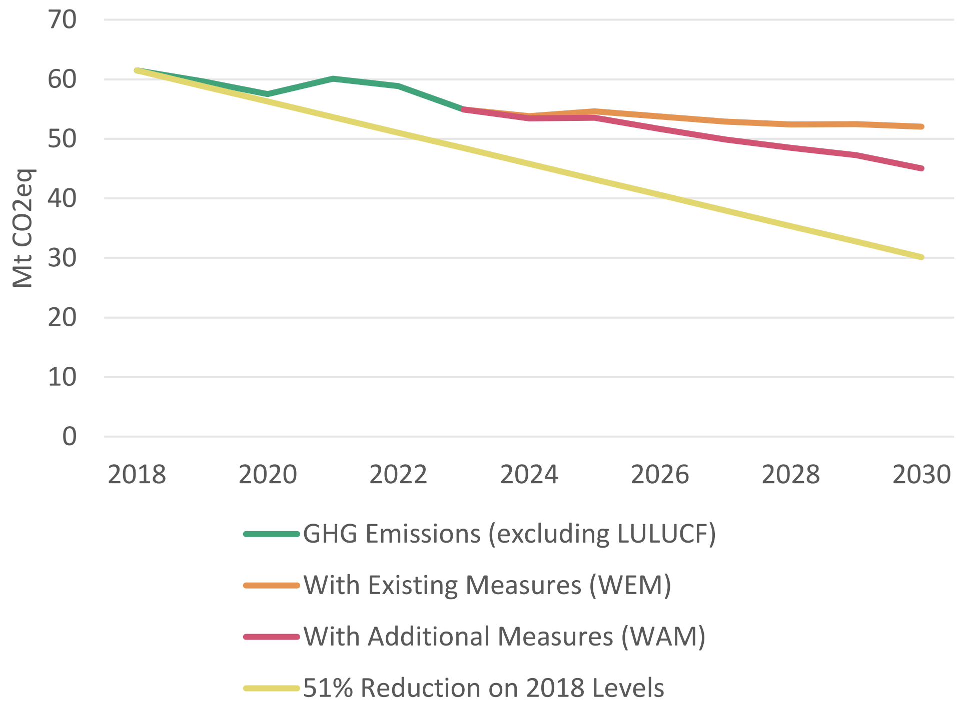
ESG & Sustainability

Issuance & government policy demonstrate Ireland's green commitment

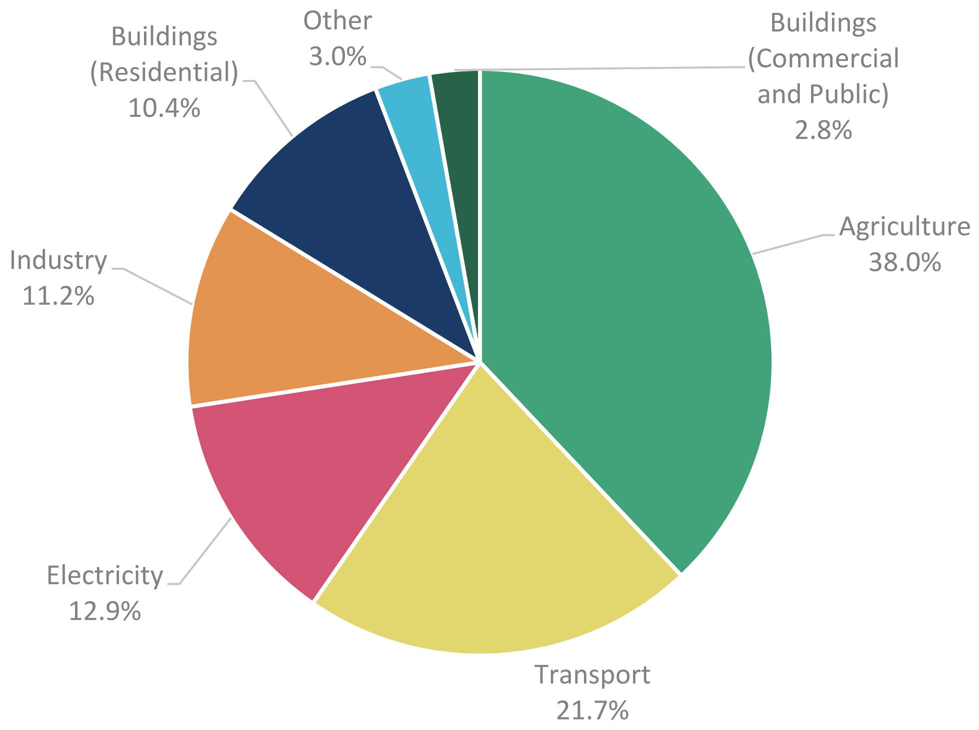
Ireland’s greenhouse gas emissions

EPA report notes further measures needed to achieve emissions reduction target

EPA projections indicate Ireland will fall short of the 51% reduction target by 2030



Emissions from agriculture make up a significant portion of the total in Ireland

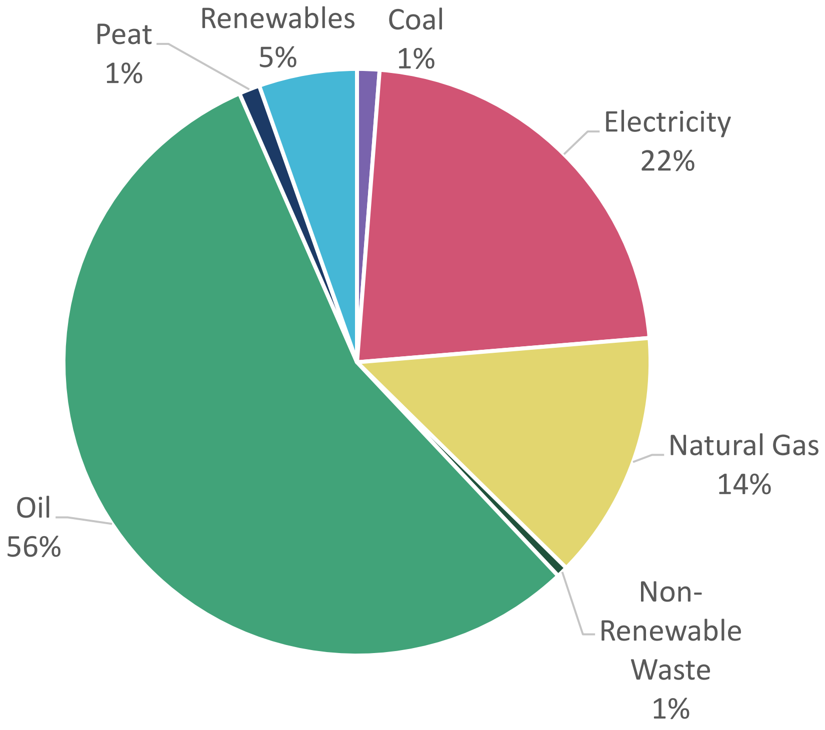


Source: Environment Protection Agency (Ireland). Note: Metric used is million tonnes carbon dioxide equivalent (Mt CO2eq). RHS is provisional 2024 data.

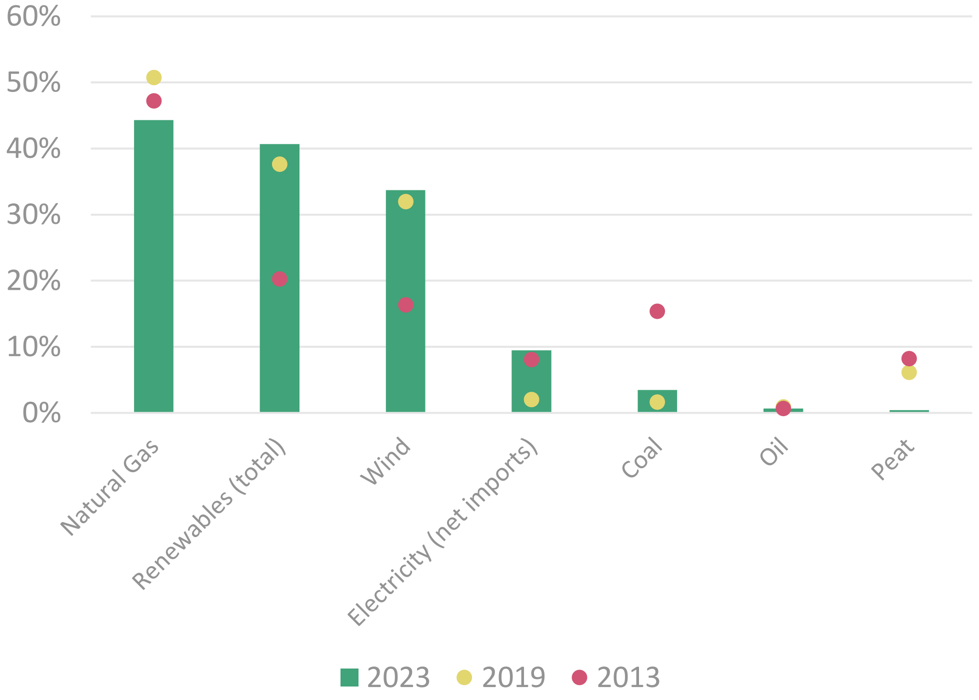
Ireland's energy: fossil fuels prevalent

Ireland's energy mix is reliant on fossil fuels but share of renewables to increase by 2030

Oil accounts for the largest share of Ireland's energy mix (2023 data)



Electricity production has become more renewables based but still far from Climate Action Plan aim of 80% by 2030



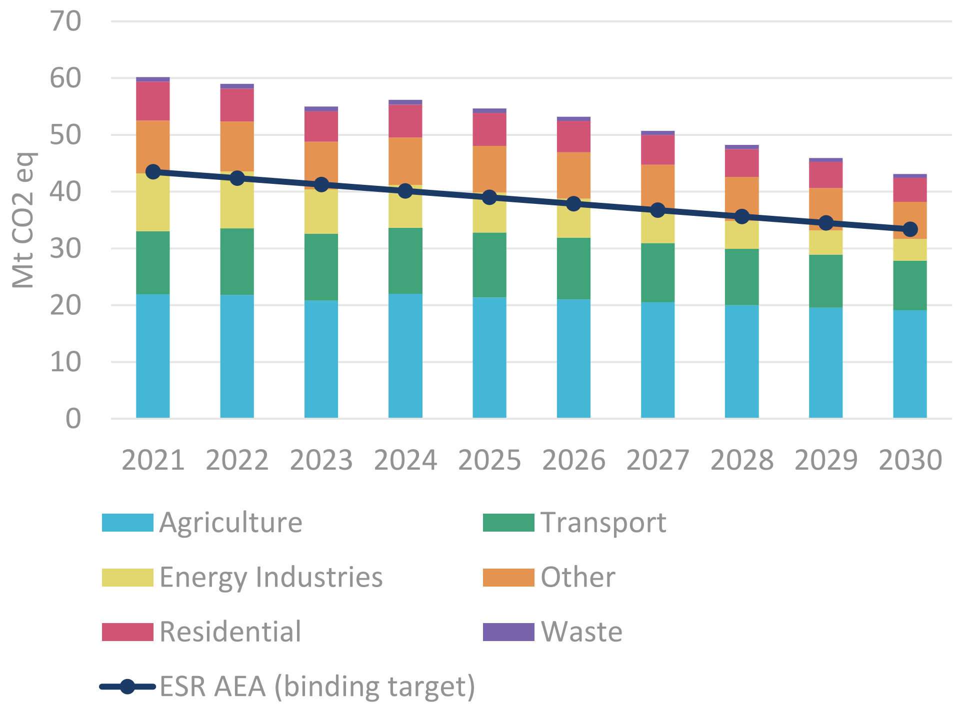
Climate Action Legislation

The Climate Action & Low Carbon Development Act 2021 aims for Net Zero by 2050

Ireland's Climate Targets and Priority Areas

- Climate Action and Low Carbon Development Act 2021 binding obligations:
  - Net Zero by 2050
  - Reduce greenhouse gas emissions by 51% on 2018 levels by 2030
- Climate Action Plan 2025 priorities:
  - 80% renewable electricity generation by 2030
  - Supported by 9GW onshore wind, 5GW offshore wind and 8GW solar capacity
  - 50% reduction in transport emissions by 2030
  - 25% reduction in agricultural emissions relative to 2018 levels
  - Retrofit 500,000 homes to BER B2 by 2030 and install 400,000 heat pumps

Greenhouse Gas Emissions and Effort Sharing Regulation Annual Emissions Allocations (ESR AEA) – Ireland above target



Source RHS: Environmental Protection Agency. Projections are based on With Additional Measures (WAM) scenario

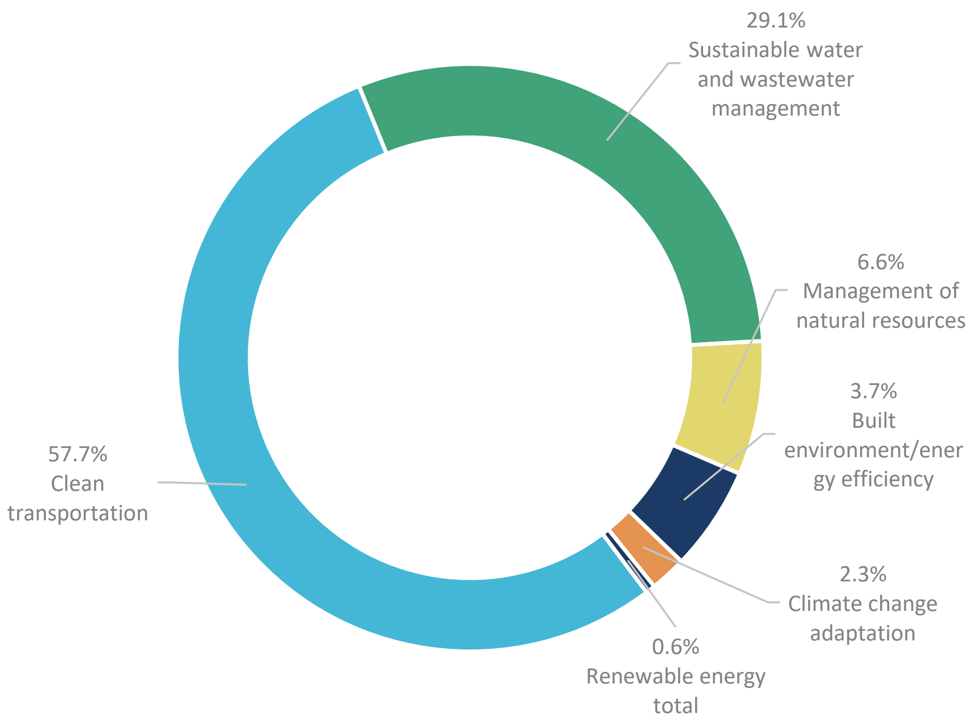
Irish Sovereign Green Bonds (ISGB)

Irish Sovereign Green Bond Impact Report 2023 & Allocation Report 2024

Summary of Green Bond Issuance

- €11.67bn nominal outstanding across two bonds
  - 1.35% Treasury Bond 2031
  - 3.0% Treasury Bond 2043
- Cumulatively €11.6bn allocated
- Allocations in 2024 relatively low due to Ireland's limited funding requirement
- Pipeline for eligible green expenditure remains strong
- Launched 2018 and based on ICMA Green Bond Principles – Use of proceeds model
- Governed by a Working Group of government departments chaired by the Department of Finance

Total allocation of proceeds to 2024 is €283.59 million



*For a more detailed break-down please see the Irish Sovereign Green Bond Allocation Report 2024

Irish Sovereign Green Bonds (ISGB)

Irish Sovereign Green Bond Impact Report 2023: Sample Impact Metrics

- Built Environment/Energy Efficiency
  - Non-residential annual energy savings: 371GWh
  - Number of homes renovated: 2,445
- Clean Transportation
  - Grant-aided EV home charging points installed: 20,416
  - Number of public transport passenger journeys: 310.6 million
  - Number of grant-aided EV purchases: 15,846
  - Kilometres of Active Travel infrastructure delivered: 193km
- Climate Change Adaptation
  - 16 major flood relief projects at planning, development or construction phase
  - 8,913 properties at risk from flooding protected on completion of projects
- Management of Living Natural resources and Land Use
  - Hectares of forest planted: 1,652ha
  - Land area conserved/restored under peatland restoration & management: 2,291ha
  - Number of landfill remediation sites with funding drawn down: 82
- Renewable Energy
  - Number of companies (including public sector organisations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators: 32
  - SEAI Research & Innovation awards: 36
- Sustainable Water and Wastewater Management
  - Length of water main laid (new and rehabilitated): 512km
  - New and upgraded water and wastewater treatment plants: 51

*For further detail see the Irish Sovereign Green Bond Impact Report 2023

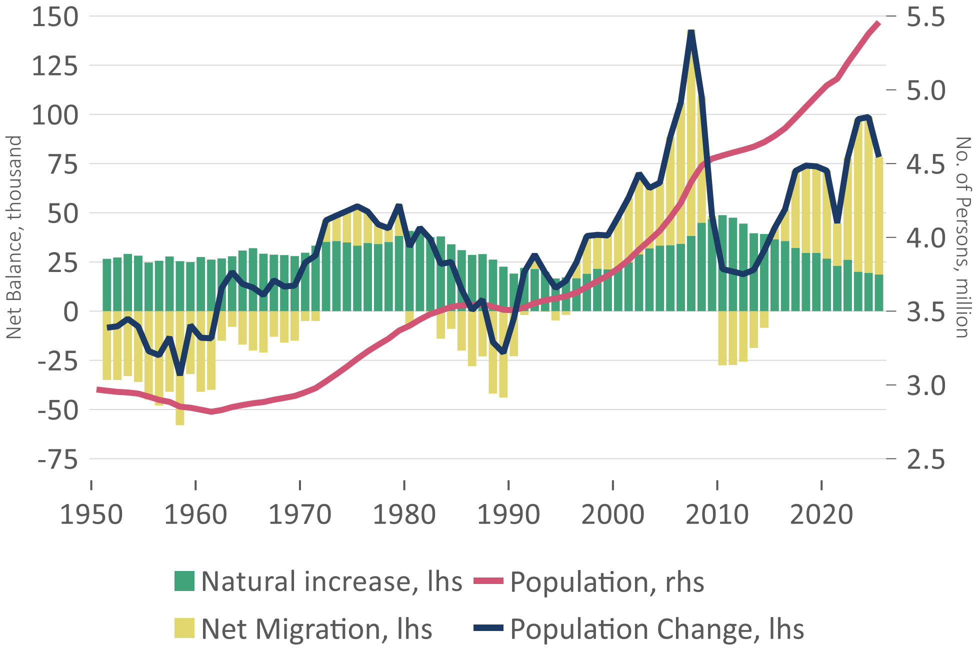
Structure of Irish economy

Demographic trends have been strong for Ireland

Ireland’s population helps growth potential

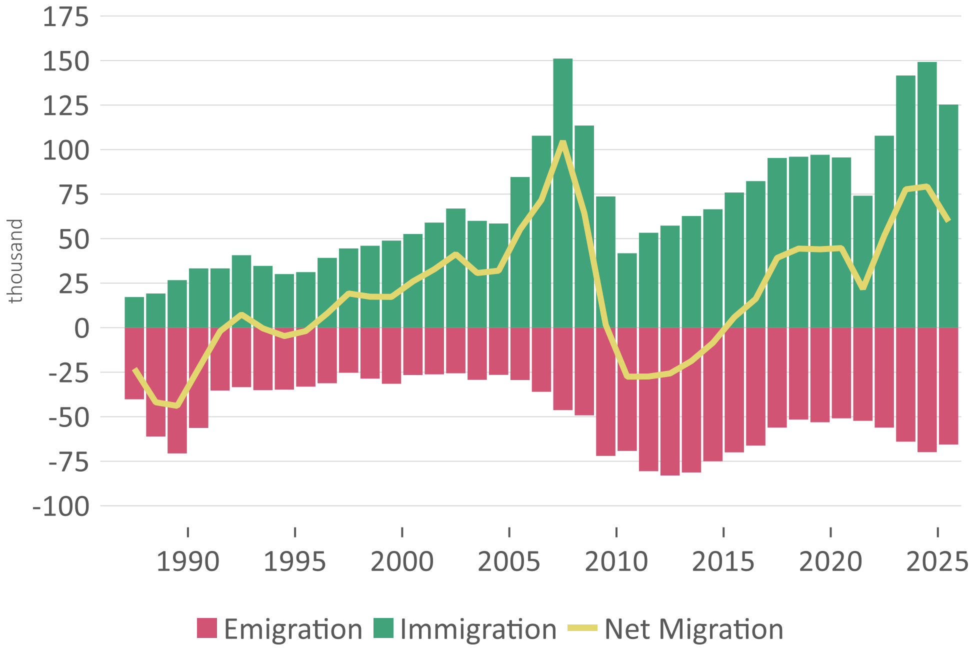
Migration driving robust population growth

Ireland’s population at 5.46m in April 2025



Source: CSO

Continued inward migration - 60k increase (c. 1.1%) in last year

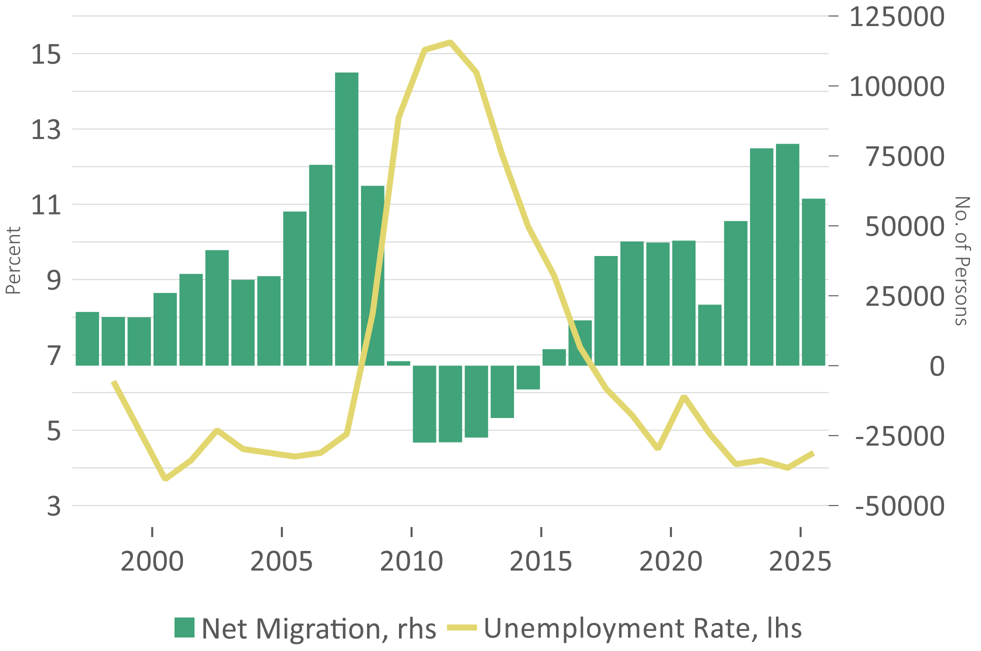


Source: CSO

Migration contributes to the Irish labour force

Net migration has swung back and forth with marked increase since the pandemic

The demographic effect (including inward migration) added 52,300 to the labour force in the year to Q3 2025



Source: CSO

Growth in employment permits for non-EEA nationals shows importance of Health and ICT sectors

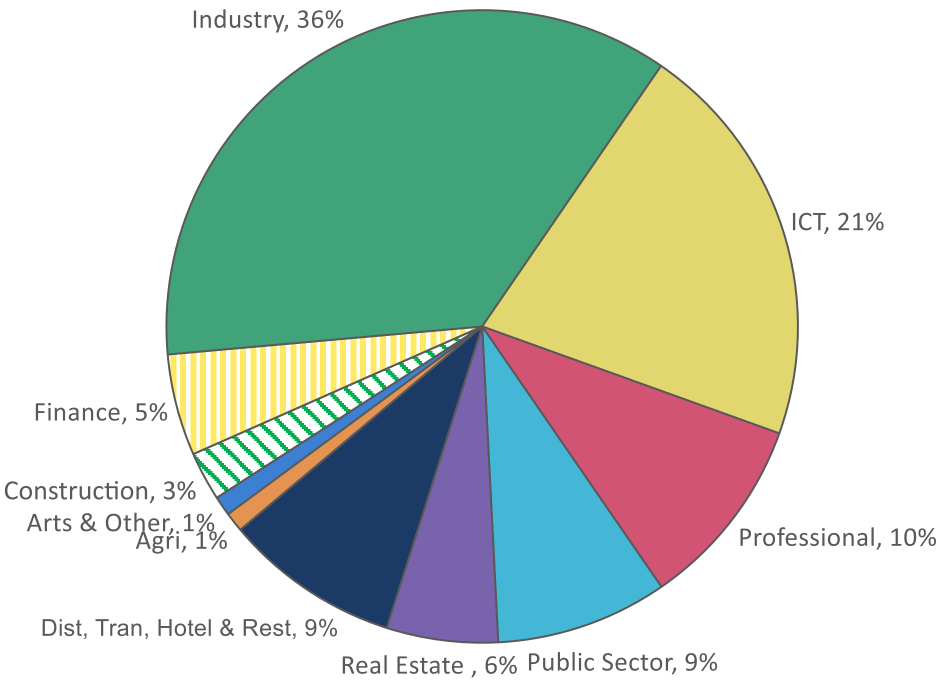
	2022	2023	2024	2025
Total	39,955	30,981	39,390	31,044
- Health & Social Work Activities	9,791	10,037	12,501	7,948
- Information & Communication Activities	10,832	5,009	6,788	3,630
- Accommodation & Food Services Activities	2,720	2,606	3,358	3,499
- All Other	363	388	709	2,649
- Construction	1,474	1,349	1,523	2,031
- Agriculture, Forestry & Fishing	4,311	1,385	3,625	1,915
- Financial & Insurance Activities	3,351	2,373	2,318	1,424
- Transport & Storage	512	907	1,282	1,363
- All Other Manufacturing	701	766	981	1,292
- Wholesale & Retail Trade	324	294	441	622
- Manufacture of Chemicals & Pharmaceuticals	682	877	829	600
- Arts, Entertainment & Recreation	340	336	586	593
- Education	207	246	357	464
- Manufacture of Computers, Electronics & Optics	610	845	570	431

Source: Irish Department of Enterprise, Trade & Employment

Multinational activity distorts Ireland’s data

Notwithstanding those issues, MNCs have real positive impact

Multinationals dominate GVA: profits are booked here but overstate Irish wealth generation



Source: Eurostat

Percentage of Total

	Employment	Compensation of Employees	Real GVA
Industry (incl Pharma)	14	13	36
ICT (Tech)	6	10	21
Professional	10	15	10
Dist, Tran, Hotel & Rest	23	18	9
Public Sector	31	28	9
Real Estate	0	1	6
Financial	5	7	5
Construction	6	5	3
Agriculture	1	1	1
Arts & Other	3	2	1

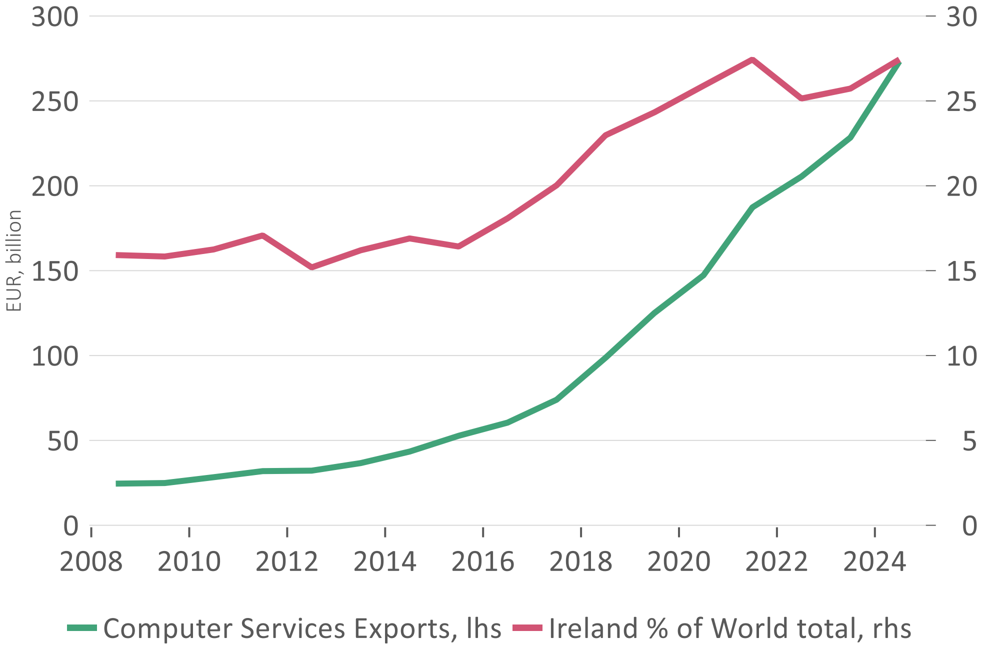
Source: Eurostat

Note: Based on calendar-adjusted seasonally-adjusted data as of 2025 Q4

€0.8trn of intellectual property into Ireland

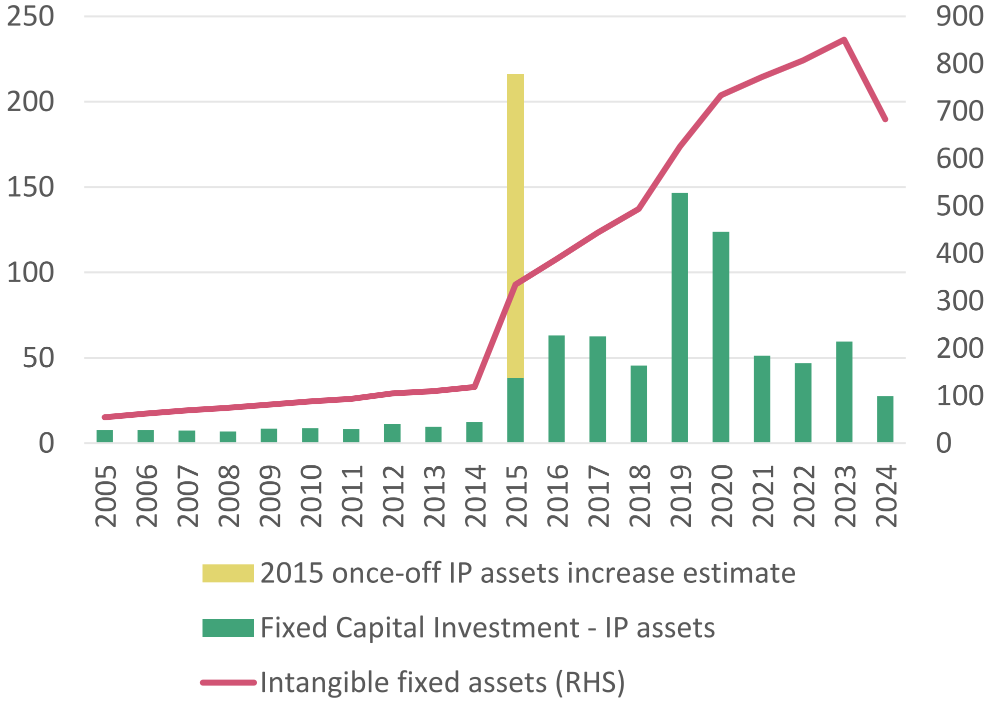
Assets brought here by tech. & pharma. in recent years

Ireland is now a leader in Computer Services; Exports up from €50bn to €250bn since 2015



Source: CSO, WTO

Enormous inflows (c. €800bn) of IP assets into Ireland since 2015, fall in 2024 due to depreciation outweighing investment

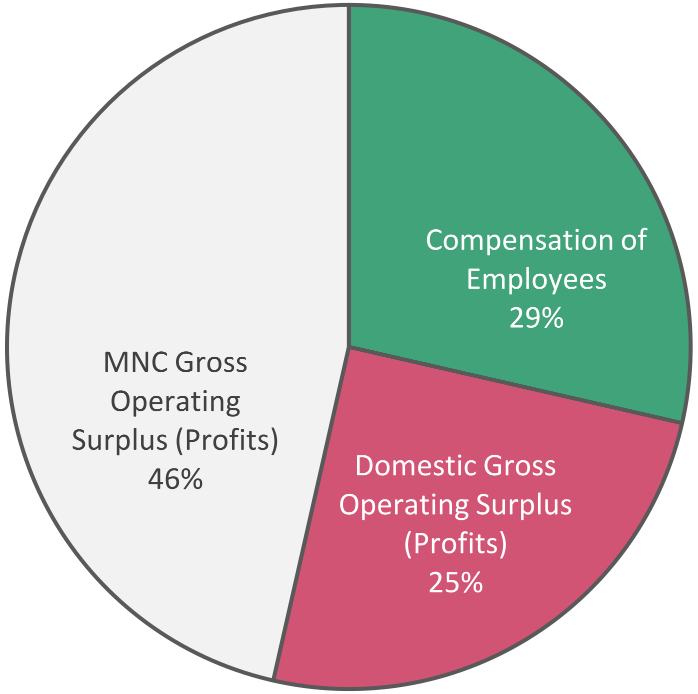


Source: CSO and NTMA analysis – Gross Fixed capital formation and Gross capital stock figures used in RHS chart

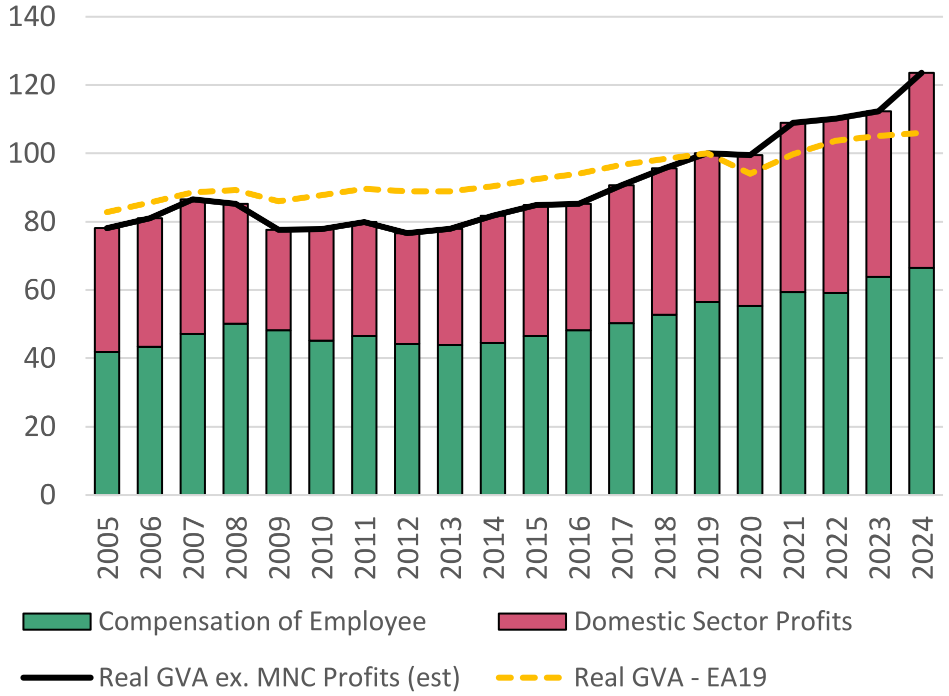
Underlying economy above EA average

MNCs add real substance to Irish economy as wage bill filters out to domestic sectors

Ireland's income ≈ wages (all sectors) + domestic sectors profits + tax on MNC profits



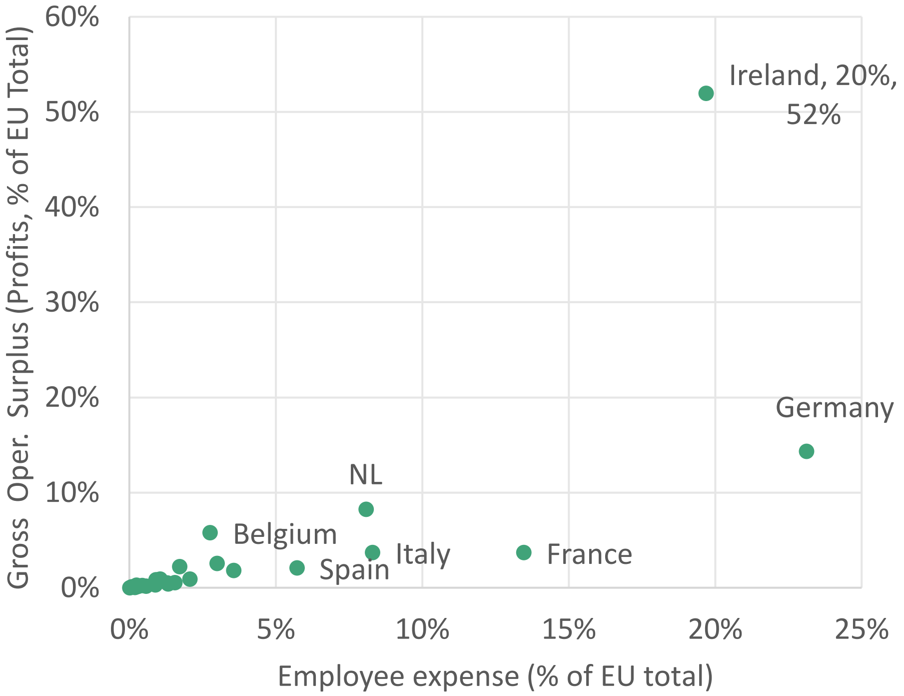
Ireland, on an underlying basis, growing faster than euro area average in recent years (2019 = 100)



Source: CSO, NTMA calculations. LHS shows nominal 2023 data. Foreign-owned MNE dominated includes Nace sectors 19, 20, 21, 26, 31, 32, 58, 59,60, 61, 62, 63 and 77. Ireland's GVA data has been adjusted to strip out the distortionary effects of some of the multinational activity that occurs in Ireland. Specifically, a profit proxy is estimated for the sectors in which MNCs dominate.

US companies in Europe

When US companies base themselves in EU, Ireland takes an outsized proportion



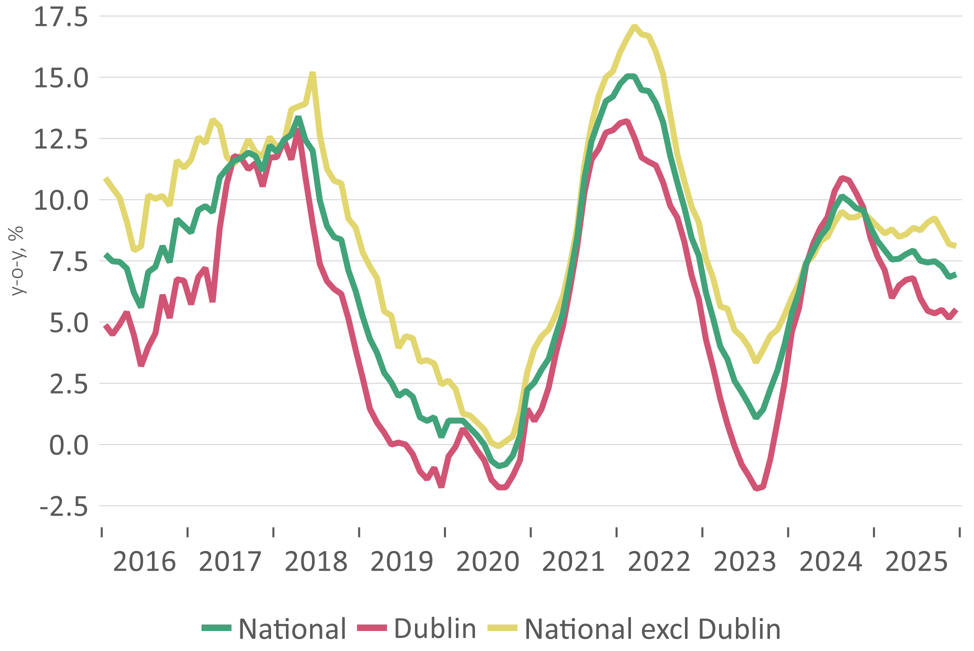
Company	Sector	Employees
Apple	ICT manufacturing	6,000
Microsoft	ICT Services	5,006
Google	ICT Services	4,832
Pfizer	Chemical & Pharma	5,000
Medtronic	Chemical & Pharma	4,000
Dell Ireland	ICT manufacturing	5,000
Eli Lilly	Chemical & Pharma	3,700
Cisco	ICT manufacturing	3,505
Merck	Chemical & Pharma	3,000
Citibank	Finance	2,900
Meta	ICT Services	2,662
Oracle	ICT Services	1,049
Analog Devices	ICT manufacturing	1,626
IBM	ICT manufacturing	1,283
Bank of America	Finance	2,548

Source: Eurostat; Irish times

Housing demand has exceeded supply for a number of years

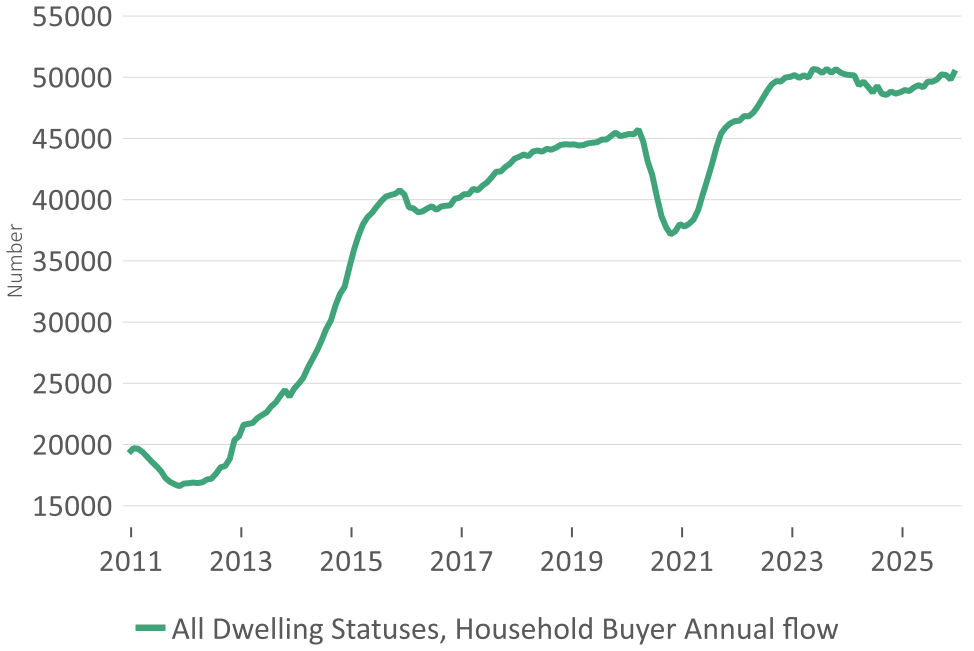
Supply hampered with some estimates have put housing needs at 50K p.a.

House prices up ~7.0% y-on-y. Much of strength in house prices due to lack of supply combined with a growing population



Source: CSO

Transaction volumes rising again y-o-y after weaker 2024



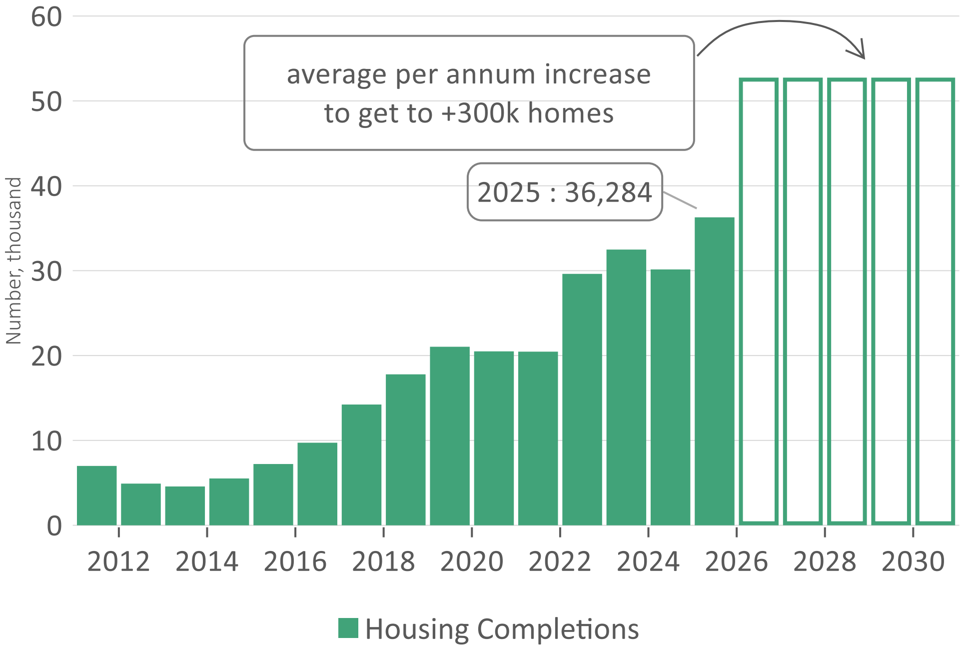
Source: CSO

Note: Programme for Government sets out plan to build 300K by end 2030

Completions target of 300k by 2030

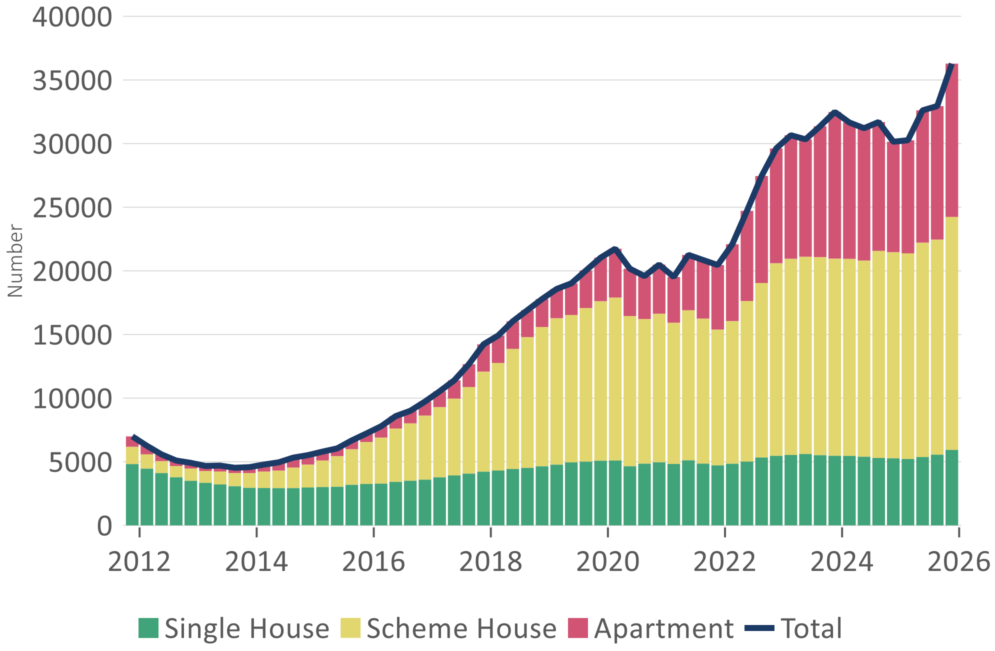
Current supply below goal of 50K+ per year

Completions in 2025 will be higher than 2024 but scope for further improvement



Source: CSO

Sharp jump in Q4 2025 completions. Over 12k in the quarter



Source: CSO

* Housing completion derived from electrical grid connection data for a property. Reconnections of old houses overstate the annual run rate of new building (all connections in graph). 2025 forecast reflects data for the year to Q3 2025, with Q4 forecasted to have same number of completions as Q3.

Infrastructure and housing policy

Recent government reports and legislation aimed at funding and facilitating infrastructure delivery

National Development Plan (NDP) Review 2025

- NDP Review 2025 builds on the previous NDP 2021-2030 and represents Ireland's long-term strategy for capital investment
- Total investment of €275.4 billion planned for 2026-2035
- Of this, €202.4bn is in Exchequer funding, with €102.4bn allocated to Departments for 2026-2030
- Outside of Exchequer, NDP will draw on funding from the Escrow proceeds, the ICNF and proceeds from bank share sales
- Focus on water, energy, transport and housing

Delivering Homes, Building Communities 2025 - 2030

- Target to deliver 300,000 homes by 2030
- Including 72,000 social homes and 90,000 affordable housing supports
- Investment of €20 billion annually, along with €50 billion for housing and water infrastructure
- Activation of zoned land and streamlined planning under the Planning and Development Act 2024
- Adoption of MMC for at least 25% of new social and affordable homes with expansion of apprenticeships
- Grants of up to €70,000 to tackle vacancy and dereliction

Accelerating Infrastructure Report and Action Plan

- Whole of government response to systemic delays in infrastructure delivery
- Sets out 30 specific actions under four pillars: legal Reform, Regulatory Simplification, Coordination & Delivery and Public Acceptance
- Aim to implement judicial review reform to cut average timelines from 18 months to 9 months
- Establishment of a framework to coordinate across utilities
- Enact legislation (Critical Infrastructure Bill) to fast-track nationally significant projects

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