DUBLIN ECONOMIC MONITOR

ISSUE 42
SEPTEMBER 2025

in this issue

LATEST DUBLIN ECONOMIC DATA

S&P GLOBAL DUBLIN PMI

MASTERCARD SPENDINGPULSE

ANYTHING BUT A QUIET SUMMER

Comhairle Cathrach Bhaile Átha Cliath Dublin City Council

Comhairle Contae Fhine Gall Fingal County Council

dlr Comhairle Contae County Council

SDCC Comhairle Contae Átha Cliath Theas South Dublin County Council

IN PARTNERSHIP WITH Grant Thornton

HIGHLIGHTS

- Employment in Dublin reached a new high of 837,700 (SA) residents employed in Q2 2025, though the pace of growth eased as the unemployment rate edged up to 4.9% (SA).
- Dublin retail spending rose 0.7% QoQ in the second quarter of the year, pushing the index to a record high of 147.4.
- Dublin business activity rose in Q2 2025, as manufacturing, construction, and services sectors all expanded on the Purchasing Managers' Index, despite a slowdown in overall growth.
- Housing completions surged to 4,080 (SA) in Q2, the highest since records began in 2011, while commencements fell for a fourth consecutive quarter to 952 units (non-SA).
- Passenger journeys on Dublin's public transport network increased in Q2 2025 to 71.6 million (SA), reflecting an additional 1.65 million trips (SA).
- Dublin hotel occupancy hit its strongest early-summer levels since Covid-19, peaking at a rate of 91.1% in June 2025.

WELCOME TO THE SEPTEMBER 2025 ISSUE OF THE DUBLIN ECONOMIC MONITOR

The Dublin Economic Monitor is a joint initiative on behalf of the four Dublin Local Authorities, and is designed to be of interest to those living and doing business in Dublin or considering locating here. The report is produced by Grant Thornton with inputs from various contributors throughout.

There are two special feature articles this quarter. The first, by Juliet Passmore, an Economist at Dublin City Council, provides an insight into local perspectives on tourism in Dublin. The second article, by Laura McGlynn, Commercial Development Officer in South Dublin County Council, focuses on Tallaght's regeneration through innovation, investment, housing, green infrastructure, and cultural development.

The Monitor is divided into the following themes for Dublin:

- Economy
- Business Developments
- Retail
- Hospitality
- Labour Market
- International Rankings
- Housing
- Transport & Travel

For more data and insights see: www.dublineconomy.ie

The next edition will be published in December 2025.

www.dublineconomy.ie

@DCCEconDev

Sign up to the Dublin Economic Monitor newsletter

Dublin City Council | South Dublin County Council | Fingal County Council | Dún Laoghaire Rathdown County Council

ANYTHING BUT A QUIET SUMMER

The myth that things quieten down in the summer months remains just that. Between global trade upheaval, uncertainty over tariffs, and the Irish Government signalling a major public investment push in the Summer Economic Statement (SES), there's been little sign of seasonal slowdown.

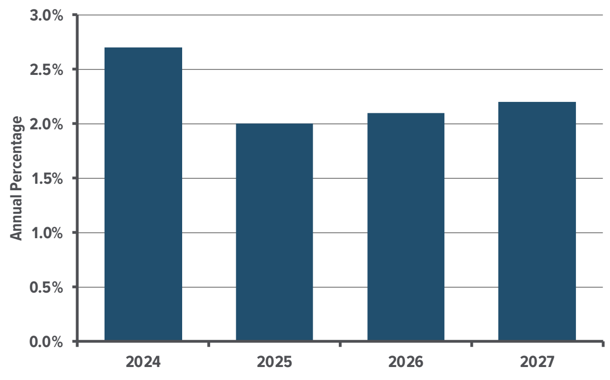
The SES marks a key fiscal turning point. With public spending set to top €116 billion in 2026, Government is signalling the beginning of a large-scale investment drive focused on housing, infrastructure, and economic resilience. That ambition is welcome — but the delivery challenge is substantial.

The means to support these spending plans stem from the continued strength of the Exchequer. Tax receipts to the end of July reached €56.2 billion, up €3.9 billion on the same period in 2024. All major tax categories recorded growth, reflecting the robustness of the economy despite rising international headwinds. Still, the structural risks posed by trade fragmentation and U.S. tariffs are real and immediate and they may yet test this fiscal resilience in the year ahead.

Global Conditions

The even greater protectionist US stance since President Trump took office again, with the imposition of a 15% tariff on EU exports and steep, 50% levies on steel and aluminium, marks a new era of economic geopolitics. These measures are no longer distant concerns; they are structural realities that present Ireland with a major economic challenge. Meanwhile, the global growth picture is uneven: the IMF forecasts 3% world growth in 2025 and 3.1% in 2026, but much of Europe lags behind this average. The Euro area is expected to grow by 1% in 2025 and Germany is expected to post growth of 0.1%.

MODIFIED DOMESTIC DEMAND FORECAST



SOURCE: CENTRAL BANK OF IRELAND.

At home, heightened uncertainty remains and is starting to feel like the default position. The evidence shows measured momentum mixed with signs of softening: Modified Domestic Demand (MDD) is expected to increase by 2% in 2025 according to the Central Bank's latest Quarterly Bulletin (QB) with Q1 frontloaded by strong export activity. Q1 activity was notable for a 1% year on year expansion in economic output, boosted by pharmaceutical exports to the U.S. — which surged 64% as firms front loaded ahead of tariff changes. That said, domestic investment and sentiment showed cracks, and high uncertainty remains a risk to sustaining this momentum.

Dublin's economy continues to show resilience. Employment in the capital stands at around 837,700 (SA), despite the unemployment rate edging up to 4.9% (SA). PMI data shows manufacturing, services, and construction are all in expansion mode. Manufacturing shifted sharply from contraction in Q1 to expansion in Q2, with a swing of over five points.

But risks are bubbling under the surface. The increase in unemployment over the summer (acknowledging the traditional seasonal element)) coupled with Indeed's job listing data showing a trend towards fewer vacancies, raise concerns. Add to this research showing that AI is having an impact on Graduate recruitment, and the labour market could be heading towards a period of flux.

Looking Ahead: Strategic Response Required

Ireland's success has long been built on openness, agility, and integration with global markets. But the world is shifting beneath our feet. Diversifying trade relationships — particularly towards Indo-Pacific and Latin American markets — is no longer optional. It's essential.

At the same time, policy supports for exporters must evolve. Financial assistance is still important, but so too is help navigating regulatory changes, de-risking supply chains, and planning for political volatility. For firms, adaptability and forward planning will be more important than ever.

Domestically, Government will need to match investment ambition with delivery realism. Budget 2026 will need to strike a careful balance — investing in capacity, accelerating housing delivery, and protecting fiscal buffers, all while remaining alive to growing external risks.

Dublin remains a growth city in a slow-growth world but the global context has changed, and changed utterly. The coming quarters will test Ireland's ability to adapt, not just in trade policy, but in how it delivers infrastructure, maintains fiscal discipline, and secures its place in a more fragmented global economy. If the last decade was defined by openness, the next may well be defined by how we manage constraint.

Dublin to Benefit from National Infrastructure Development Plans

National Policy Developments Affecting Dublin

Two major national policy developments over the summer period are set to have a significant bearing on Dublin's economy in the years ahead. Firstly, the revised National Development Plan outlines a €275 billion investment in public capital projects across Ireland from 2026 to 2035, with €102.4 billion allocated for 2026-2030. While further details are to be announced, the progression of the MetroLink and DART+ projects, the continued rollout of BusConnects and segregated cycleways, and significant investment in water and energy infrastructure to support housing development are all earmarked for Dublin.

The Greater Dublin Drainage project, a €1.3 billion sewage and drainage scheme which will impact half a million people, is notable in this realm and received planning approval in July – though further investment in the Capital's infrastructure is evidently needed.

The second major national policy change this summer relates to the rental housing market. A nationwide rent control regime has been introduced, extending Rent Pressure Zone protections countrywide with immediate effect. From March 2026, new tenancies will benefit from stronger tenure security, stricter eviction rules, and controlled rent increases — with special exceptions for newly built apartments to incentivise investment. Such measures will have a bearing on the Capital's rental market for both tenants and landlords alike.

AI a Driver for New Jobs Growth

In the labour market, fintech solutions provider Fenergo has announced 300 new jobs at its Dublin headquarters. The new roles, which will double the company's Irish headcount, are part of a €100 million research, development and innovation (RD&I) expansion package supported by Enterprise Ireland. The roles will be based in several areas including engineering, product, artificial intelligence (AI) and data.

Payments company PayPal has announced the creation of 100 data science roles at its Dublin office as it establishes a new AI and fraud data science centre. The new roles will cross multiple disciplines, including software development, data science, AI engineering, risk modelling, and cybersecurity. The recruitment drive

> The revised National Development Plan outlines a €275 billion investment in public capital projects across Ireland from 2026 to 2035, with €102.4 billion allocated for 2026-2030.

forms part of an evolution of PayPal's presence in Dublin from a customer service hub to a centre for innovation.

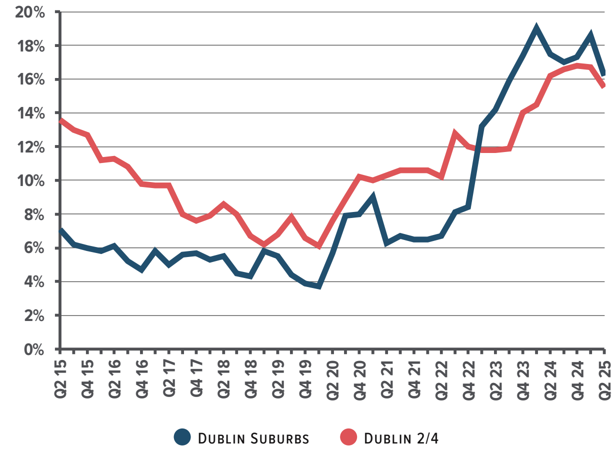
Further jobs announcements in the summer period include AI firm Gong (75 new jobs), South Coast Logistics (60 new jobs), energy drink group Celsius, building engineering and consulting firm Introba (both 30 new jobs) and AI firm Partsol (25 new jobs).

In contrast, Primark, the parent company of Penneys, is planning to cut approximately 100 jobs or 7% of the workforce at its head office on Parnell Street. Roles in the company's HR, finance and procurement teams are expected to be affected as a number of support function activities are moved to a third party.

Commercial Property Revival

In the commercial property market, the latest data from CBRE (see chart) shows signs of an initial recovery in the market. The vacancy rate in Dublin 2/4 (16.2%) and the suburbs (15.5%) both declined in Q2, following significant increases in recent years.

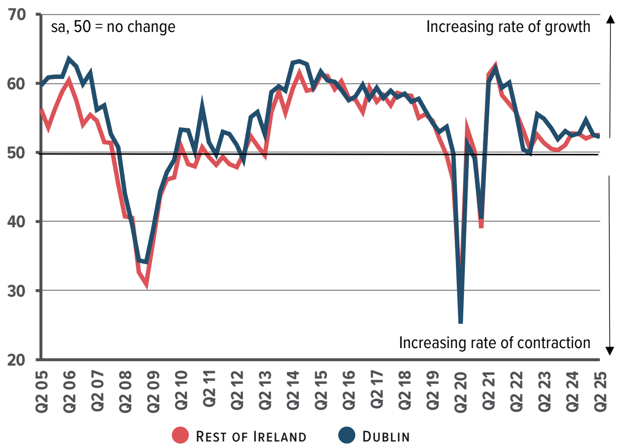
DUBLIN OFFICE SPACE VACANCY RATES %



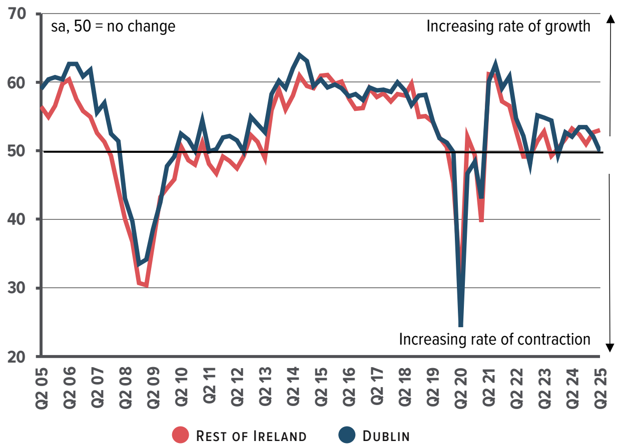
SOURCE: CBRE.

New Business in Dublin Contracts in Q2

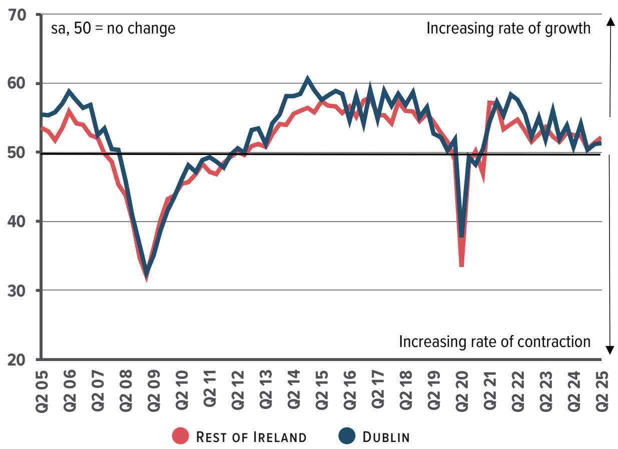
Overall Dublin S&P Global PMI (SA)



Overall PMI New Orders (SA)



Overall PMI Employment (SA)



> It was good to see a return to growth in manufacturing production in Dublin, which meant that all three monitored sectors contributed to the overall expansion in business activity seen in the second quarter of the year. Overall, however, the picture was quite subdued, with little movement in new orders during the quarter meaning that firms increased their output and employment only modestly.

Business activity in Dublin's private sector increased in the second quarter of 2025, albeit at the softest rate of expansion since late 2023. The headline rate stood at 52.2, broadly in line with the 52.6 seen in the previous quarter. This remains above the 50-point mark that denotes expansion. At 52.6 output across the rest of Ireland increased in line with that in Dublin.

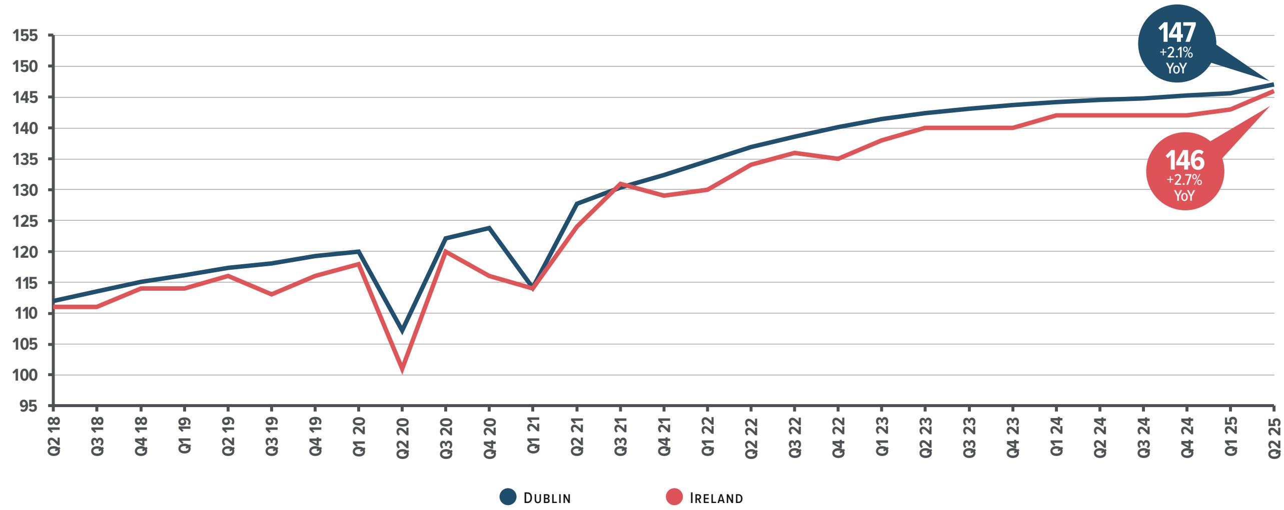
The Capital's New Orders component contracted for the first time since Q4 2023, dropping 2.1 pp from the first quarter of the year to 49.9 indicating a marginal contraction. This ended a five-quarter sequence of expansion in new business and is most likely a reflection of the uncertainty that changing US trade policy is causing. In contrast, new orders across the Rest of Ireland expanded to 53.0, up from 52.7 last quarter.

On a more positive note, all three sectors that make up business activity, were in expansion mode in Dublin in Q2 2025. The Manufacturing sector (54.2) showed the strongest rate of growth which was particularly notable as it bounced back from a contraction of 48.9 last quarter. Both the Construction (55.8) and Service (50.3) sectors posted increases in activity but at slower rates than seen in Q1 when they were at 57.8 and 53.4 respectively. Similarly, the Rest of Ireland saw increases in activity in all sectors; Manufacturing (53.4), Service (53.0) and Construction (50.4).

Continuing the trend seen since the opening quarter of 2021, employment increased in the latest three-month period. The modest pace of job creation (51.3) was fractionally quicker than in the opening quarter of 2025 (51.2). The rise in staffing levels in Dublin was softer than in the Rest of Ireland (52.2).

Retail spending edges higher in Q2 2025

MasterCard Total Retail Sales Index (SA)



Retail spending in Dublin continued to grow modestly in the second quarter of 2025. Total expenditure in the Capital increased by 0.7% QoQ to reach an index value of 147.4 (2015 = 100) , its highest point on record. This represented growth of 2.1% YoY. While spending power continues to be constrained by elevated prices across many sectors, the index has now risen for five consecutive quarters. This steady upward trajectory, though modest in scale, underscores the resilience of consumer demand in Dublin despite persistent cost of living pressures and the drag of higher household expenses.

Spending on Necessities remained the key driver of growth. Expenditure in this category rose by 1.8% QoQ, with households continuing to prioritise essential goods such as groceries.

Discretionary expenditure also recorded growth of 1.3% in the quarter, following a broadly flat performance in the previous quarter.

Household Goods (+0.5% QoQ) and Entertainment (+0.3% QoQ) showed little movement, underlining the subdued nature of non-essential spending. In contrast, eCommerce spending continued its steady upward trend, expanding by 1.5% QoQ.

At national level, retail spending also increased, with total expenditure up 1.0% QoQ, supported in particular by stronger growth in Entertainment spend (+4.1% QoQ).

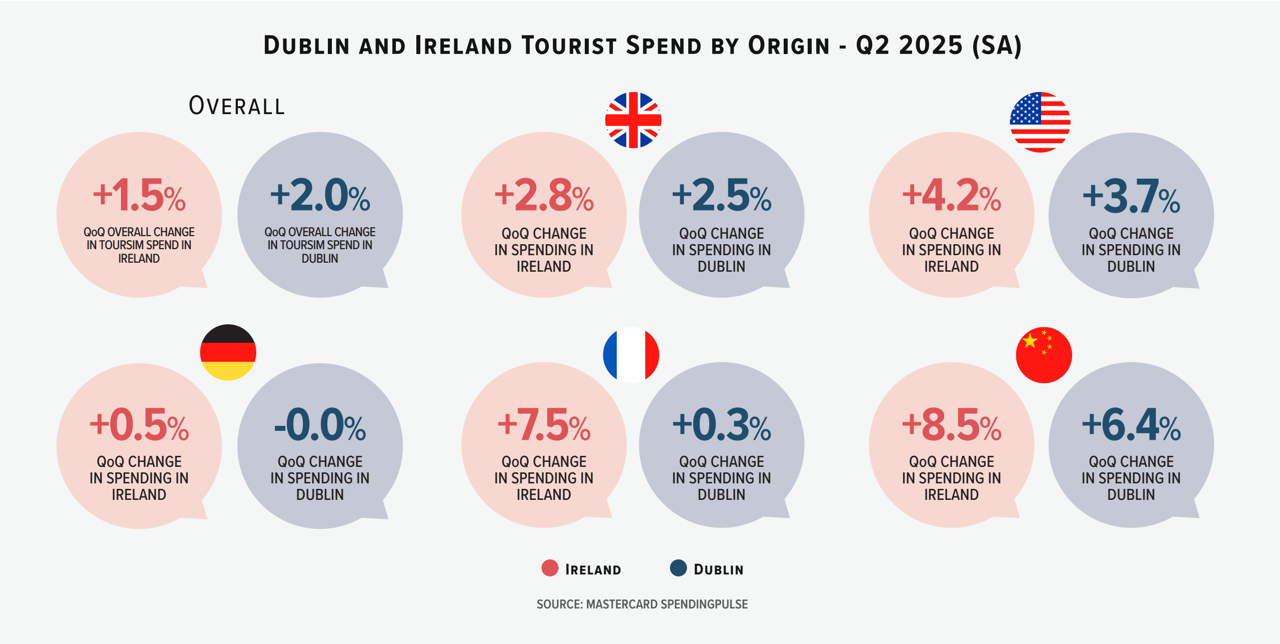
Dublin Retail Sales Value Index (SA) Q2 2025

Necessities | **Discretionary** | **Household Goods** | **Entertainment** | **eCommerce**

METHODOLOGY
A macro-economic indicator, SpendingPulse™ reports on national and Dublin retail sales and is based on aggregate sales activity in the MasterCard payments network, coupled with estimates for all other payment forms, including cash and cheque. This information has been grossed up to present an estimate of the total retail sales of retail businesses in Ireland and Dublin to both residents and tourists. Data is seasonally adjusted but is not adjusted for inflation. MasterCard SpendingPulse™ does not represent MasterCard financial performance. SpendingPulse™ is provided by MasterCard Advisors, the professional services arm of MasterCard International Incorporated. See www.dublineconomy.ie for more info on methodology.

*ALL VALUES ARE SEASONALLY ADJUSTED BY GRANT THORNTON, AND HAVE BEEN RE-ADJUSTES SINCE THE LAST ISSUE. THE DATA IN THIS ISSUE IS HENCE NOT DIRECTLY COMPARABLE TO PREVIOUS ISSUES.

Visitor spending in Dublin strengthens in Q2 2025



Retail spending by tourists in Dublin increased in Q2 2025, with overall expenditure rising by 2.0% QoQ. This marked a firmer outturn at the start of the summer season, following only marginal growth in Q1 and a small decline in Q4 2024.

The US market – which remains the most important source of visitor spending – expanded by 3.7% QoQ, underlining the pivotal role of American tourists for retail and hospitality in the Capital.

The UK market also recorded solid growth (+2.5%), while expenditure from France was broadly stable (+0.3%) and Germany was unchanged.

Tourist spending from China recorded the strongest QoQ growth in Q2, rising by 6.4%, though this reflects a smaller market segment.

Chart: Consumer Sentiment Index Survey Results, August 2025

	AUG'25	JUL'25	JUN'25	AUG'25
CONSUMER SENTIMENT INDEX	61.1	59.1	62.5	72.1
INDEX OF CURRENT CONDITIONS	82.1	79.6	83.6	88.7
INDEX OF CONSUMER EXPECTATIONS	47.2	45.5	48.5	61.1
GENERAL ECONOMIC OUTLOOK	20.5	17.8	21.4	32.5
OUTLOOK FOR UNEMPLOYMENT	50.5	47.3	47.8	64.0
PERSONAL FINANCIAL SITUATION 12 MONTHS AGO	70.7	71.1	74.8	80.5
PERSONAL FINANCIAL SITUATION 12 MONTHS AHEAD	70.6	71.4	76.3	86.6
MAJOR PURCHASES	93.4	88.2	92.4	96.9

SOURCE: CENTRAL BANK OF IRELAND

At the national level, retail spending by tourists rose by 1.5% QoQ, slightly behind the pace recorded in Dublin. US visitors remained a key driver with spending up 4.2%, while France recorded an even sharper rise of 7.5%. The strongest QoQ growth nationally also came from Chines tourist spend (+8.5%).

While several overseas markets saw faster growth across the country as a whole, Dublin continues to capture a high share of international visitor expenditure. This underlines the Capital's ongoing strength in attracting and retaining visitor expenditure across its core overseas markets. The strong Q2 performance provides a welcome boost for Dublin's retail sector ahead of the peak summer tourist season, helping to offset ongoing pressures in domestic consumer spending.

Where next for consumer spending?

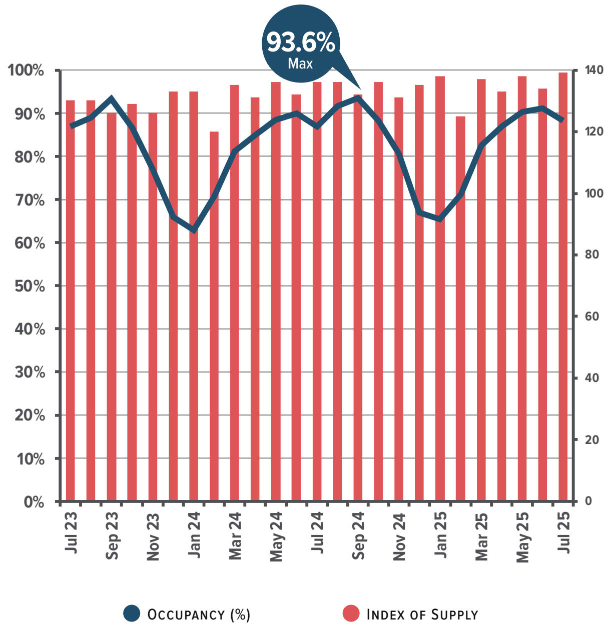
The latest Credit Union Consumer Sentiment Survey, in partnership with Core Research, highlights how cost-of-living pressures continue to weigh on Irish households. The August index came in at 61.1, up from 59.1 in July but well below the long-term average of 83.8. While the US-EU tariff deal eased some economic concerns, household finances remain under strain.

The survey highlights that 66% of consumers are spending more on groceries, with 97% citing higher prices, while 61% report increased household bills. Discretionary spending is weaker: 47% are going out less and 37% are cutting back on non-essential purchases.

Although August saw a modest improvement in spending plans, household consumption remains constrained heading into Budget 2026.

Dublin hotel supply reaches new high in July

Dublin Hotel Supply & Occupancy Rates



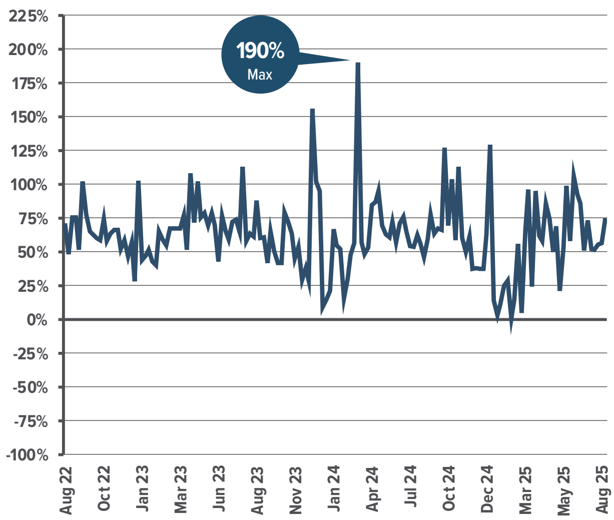
SOURCE: STR GLOBAL.

	JUL '25
HOTEL OCCUPANCY RATE	88.3%
YEAR ON YEAR CHANGE % POINTS	+1.4
INDEX OF HOTEL ROOM SUPPLY (DEC 2014=100)	139.1
YEAR ON YEAR CHANGE % POINTS	+2.1

Dublin's hotel market sustained strong momentum through early summer 2025, with performance peaking in June. Occupancy rates rose from 90.3% in May to 91.1% in June, before easing slightly to 88.3% in July (all non-SA values). This was the strongest early-summer (May–July) performance since Covid-19. Average Daily Rates (ADR) exceeded the €205 threshold in June (€209) for only the fourth time since the series began in 2015. This was likely supported in part by demand generated from major performances by global acts such as Dua Lipa and Zach Bryan. ADR subsequently moderated to €180 in July. July also marked a new peak in hotel room supply, with the index rising to 139.1, reflecting the continued addition of new developments to the market.

Restaurant dining remains strong through Summer 2025

Seated Diners at Dublin Restaurants (% Change Relative to 2019)



SOURCE: OPENTABLE. NOTES: DATA ONLY INCLUDES SATURDAY DINERS. SINCE MARCH 2023, THE SOURCE DATA IS PRESENTED RELATIVE TO ONE YEAR BEFORE. GRANT THORNTON HAVE ADJUSTED THIS DATA TO MAINTAIN THE 2019 BASELINE.

	AUG '25
PERCENTAGE CHANGE IN SEATED DINERS VERSUS 2019 BASELINE - DUBLIN	+75.1
PERCENTAGE CHANGE IN SEATED DINERS VERSUS 2019 BASELINE - IRELAND	+150.6

Seated diners at Dublin restaurants remained buoyant through August 2025, following a strong start to the summer. The volume of diners on Saturdays in the Capital stood 75.1% above the 2019 baseline in mid-August 2025. This followed a surge in mid-June which saw volumes more than double versus the 2019 baseline, pointing to a robust early summer performance for the sector. Nationally, growth was more pronounced - seated diner volumes were 150.6% higher than the 2019 baseline in mid-August. Despite strong Saturday volumes, operators continue to face uncertainty and challenges linked to shifting consumer confidence and broader cost-of-living pressures.

Dubliners Voice Mixed Views on Tourism in Latest Survey

Juliet Passmore
Economist,
Dublin City Council

A recent survey conducted by Dublin City Council through its "Your Dublin, Your Voice" panel has revealed evolving public sentiment towards tourism in the capital. The online survey, carried out between May 20 and June 1, 2025, gathered responses from over 1,000 residents, offering a comprehensive snapshot of how locals perceive tourism's impact on their city.

Respondents expressed a strong sense of pride in Dublin, particularly when showing it off to visitors. Over 90% feel that tourism benefits Dublin but there are also concerns about the additional strain on the City.

The most cited reasons that Dubliners think that tourists visit Dublin remain its vibrant pub scene, rich history, and cultural offerings. The survey highlights a shift in attitudes toward the sustainability of tourism. In 2025, 43% of respondents felt tourism in Dublin was sustainable, up from 34% in 2023. Despite this, the protection of the environment, quality of life for residents and cleanliness of public spaces are seen as the most negative impacts of tourism

Interactions with tourists are frequent, with 81% of residents describing them as positive or very positive—though this figure has dipped slightly from 2023. Technology's role in enhancing the tourist experience is seen as underutilised, with only 28% believing it is used effectively. Top suggestions for improvement include easier payment systems for public transport, better transport apps, and a comprehensive Dublin tourism app.

"Respondents expressed a strong sense of pride in Dublin, particularly when showing it off to visitors.

"The most cited reasons that Dubliners think that tourists visit Dublin remain its vibrant pub scene, rich history, and cultural offerings.

Support for a proposed tourist bed charge is strong, with 64% in favour—rising to 70% among Dublin City Council (DCC) residents. Respondents indicated that revenue from such a charge should be directed toward improving public transport, safety, and the overall public realm.

The survey also compared Dublin's tourism impacts with EU norms. While Dublin scores higher than average in areas like economic benefit and cultural vibrancy, it lags behind in infrastructure and environmental protection. 44% of respondents reported experiencing problems linked to tourism (EU norm, 60%), with crowding and cost of living the most cited.

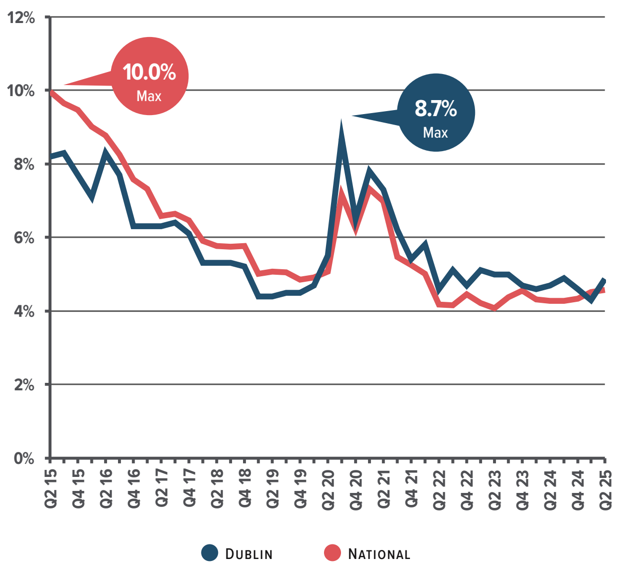
As Dublin continues to grow as a popular destination, the city remains committed to balancing tourism with quality of life for residents, sustainability, and cultural preservation.

Join the Your Dublin, Your Voice opinion panel here and have your views heard on a range of issues that impact the quality of life in Dublin.

SCAN QR CODE TO VISIT OPINION PANEL

UNEMPLOYMENT IN DUBLIN EDGES HIGHER IN Q2 2025

DUBLIN & NATIONAL UNEMPLOYMENT RATE % (SA)



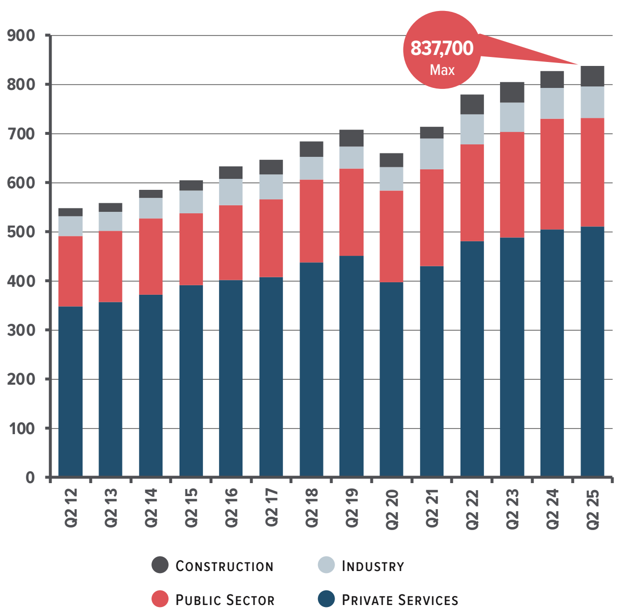
SOURCE: CSO. DUBLIN SEASONALLY ADJUSTED BY GRANT THORNTON
TOTAL EMPLOYMENT IS SEASONALLY ADJUSTED INDEPENDENTLY AND MAY NOT EQUAL THE SUM OF SECTORAL VALUES BELOW.
NOTE: WHOLE DATASET READJUSTED SINCE LAST ISSUE

	Q2 '25
DUBLIN UNEMPLOYMENT RATE (SA)	4.9%
YEAR ON YEAR CHANGE % POINTS	+0.2
DUBLIN EMPLOYMENT '000S (SA)	842.3
YEAR ON YEAR CHANGE '000S (SA)	+14.3

Dublin's unemployment rate rose to 4.9% (SA) in Q2 2025, up from 4.3% in Q1. This represented a 0.6 percentage point (pp) increase QoQ and a 0.2pp rise YoY, following several quarters of decline. Nationally, the unemployment rate also ticked upwards, standing at 4.6% (SA) in Q2, a 0.1pp increase from Q1. While Ireland's labour market continues to operate close to 'full employment', the moderation in conditions aligns with weakening vacancy trends, particularly in Dublin (see Indeed date on page 11).

EMPLOYMENT GROWTH SLOWS IN Q2 2025

Employment by Broad Sector '000s (SA)



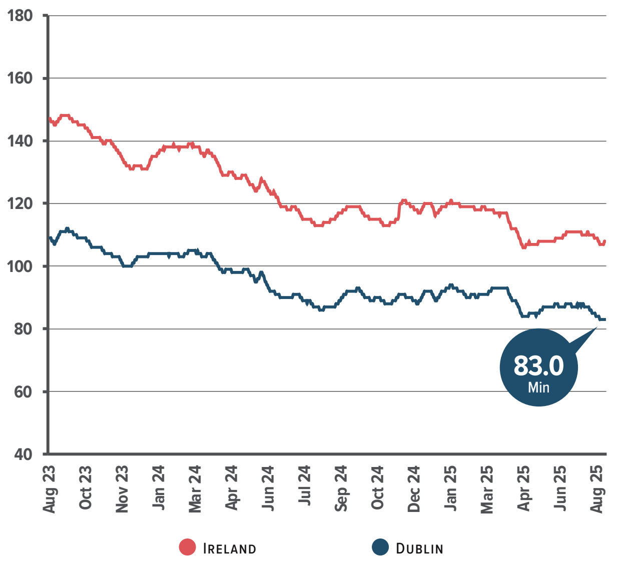
SOURCE: CSO. SEASONALLY ADJUSTED BY GRANT THORNTON.
INDIVIDUAL SECTOR VALUES MAY NOT SUM TO TOTAL DUE TO ROUNDING.
NOTE: WHOLE DATASET READJUSTED SINCE LAST ISSUE

	Q2 '25
SERVICES EMPLOYMENT '000S (SA)	731.6
YEAR ON YEAR CHANGE '000S (SA)	+2.0
INDUSTRY & CONSTR. EMPLOYMENT '000S (SA)	106.1
YEAR ON YEAR CHANGE '000S (SA)	+8.9

Employment among Dublin residents edged higher in Q2 2025, though the pace of growth eased. Total employment stood at 837,700 (SA), representing a marginal QoQ increase of 0.3%, while YoY growth also slowed to 1.3%. Gains were driven primarily by industry, where employment rose to 63,500 (SA), up by 11.5% QoQ (+6,500 jobs) as the sector returned to more normalised levels, following a dip in Q1. Construction employment also expanded, rising by 3.1% QoQ and 27.2% YoY to reach 42,600 (SA). Private sector services contracted (-1.8% QoQ) to 510,300 (SA), while the public sector recorded a modest quarterly gain (+1.8%). Although employment maintains record highs, the slowdown in growth suggests momentum in the labour market is beginning to ease.

DUBLIN JOB POSTINGS FALL TO LOWEST LEVEL SINCE 2021

JOB POSTINGS ON INDEED (FEB 2020 = 100)



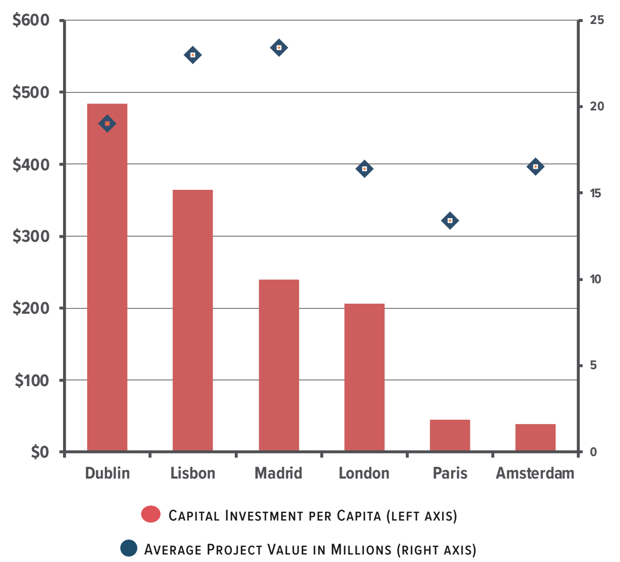
SOURCE: INDEED, SEASONALLY ADJUSTED DATA.
NOTE: 7 DAY MOVING AVERAGE, INDEXED TO 01/02/2020. METHODOLOGY CHANGE AND WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE.
IRELAND IS ONE OF SEVERAL COUNTRIES WHERE JOB POSTINGS DATA HAS BEEN RESTATED AS A RESULT OF A METHODOLOGY CHANGE. THIS APPLIES AT THE NATIONAL LEVEL AND ALSO AFFECTS THE REGIONAL DATA

	AUG '25
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - DUBLIN	-16.5
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - REST OF IRELAND	+8.2

The number of Dublin job vacancies posted on the Indeed website continued to soften over the summer months, extending a medium-term downward trajectory. The jobs posting index for the Capital stood 16.5 percentage points (pp) below the 2020 baseline in August, compared to -12pp in June. This marks its lowest level since 2021, with postings declining steadily between June, July and August of this year. Nationally, job postings also eased but remained above the 2020 baseline in August (+8.2pp). Dublin's weaker job postings relative to the rest of Ireland may reflect a mix of sectoral shifts, particularly in technology, and evolving workplace trends.

FDI CAPITAL INVESTMENT AND JOB CREATION DECLINE IN Q2

FDI CAPITAL INVESTMENT PER CAPITA & AVERAGE PROJECT VALUE, ROLLING 4 QUARTERS, Q2 2025



SOURCE: FDI MARKETS.
NOTE: DATA IS BASED ON A ROLLING 4 QUARTER AVERAGE

	4 QUARTER ROLLING AVERAGE Q2'25	
	NO. OF PROJECTS (SA)	AVG. PROJECT VALUE (MILLION, SA)
LONDON	81	16
PARIS	34	13
MADRID	30	23
DUBLIN	29	19
AMSTERDAM	20	17
LISBON	19	23

Foreign direct investment (FDI) into the Dublin economy declined in Q2 2025 as international trade policy uncertainties continued. Average capital investment declined by almost a third QoQ to $552.2 million in the quarter. Job creation also fell marginally (-1.5%) to 1,773. YoY declines were sharper across both capital investment (-37.6%) and jobs (-16.1%). The average number of FDI projects in Dublin rose slightly to 29 in Q2 2025, up from 28 in both the previous quarter and the same period last year. In spite of a shift towards less capital-intensive projects in the quarter, bringing the average project value down to $19 million, below that of Madrid and Lisbon, Dublin continues to demonstrate strong FDI performance per capita ($480).

High University Quality a Key Driver of Dublin's Competitiveness

Internationally published benchmarks are a useful means of measuring a city's performance relative to its peers, and recent indicators for Dublin confirm the city's strong showing across a range of dimensions (see table opposite).

A Top Global City

The Capital has been ranked as one of the top 15 cities globally in the Oxford Economics 2025 Global Cities Index. Dublin was placed 13th in the rankings which were topped by New York, London and Paris. Its strong index score was driven by GDP per capita (5th in the world), environmental friendliness (14th) and human capital (17th), the latter of which reflects "high-quality universities" such as Trinity College Dublin. Despite such high rankings, Oxford Economics only rated Dublin as the 100th best city in the world for quality of life as residents spend "relatively more on housing than nearly anywhere else". Further challenges, according to the index, "include its acute housing shortage, lack of economic diversity and the instability that comes with its sectoral composition".

High University Quality

The high quality of Dublin's universities has been further highlighted in the latest QS rankings. Trinity College was ranked as the 75th best university globally, an increase of 12 places versus 2024. Academic reputation, international faculty, and graduate outcomes were influential over the improved 2025 ranking for the university. UCD (118th, up eight places), Dublin City University (410th, up 11 places) and Technological University Dublin (781-790, up from 851-900) also recorded notable improvements in the latest rankings.

Sustainable Tourism

The Capital has been placed 4th globally in a ranking of the greenest and most environmentally-friendly city break destinations. The ranking, compiled by InsureMyTrip, assessed Dublin on a range of ecotourism and sustainability metrics. The city's walkability and number of walking tours (274) were particularly notable, though a higher pollution score and fewer green-certified hotels (13%) compared to other global cities were relative weaknesses. Overall, Dublin achieved a score of 6.6 out of 10, ahead of the likes of Barcelona (6.0) and Melbourne (6.1), but behind the top-ranked cities of Helsinki (7.4), Stockholm (7.3) and Copenhagen (7.0).

Mixed Ratings on Cost and Affordability

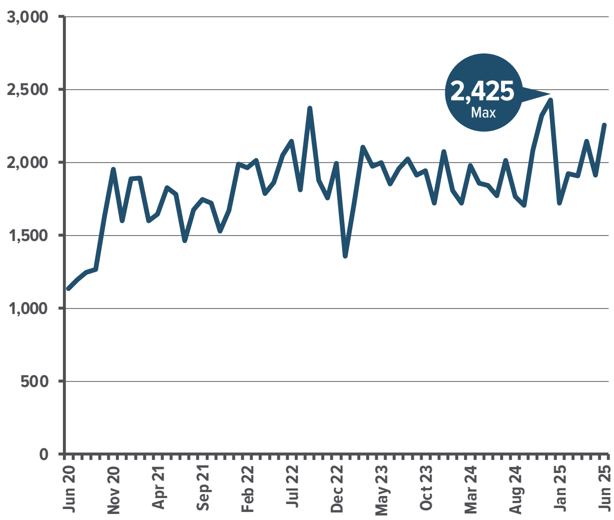
A new report from financial data group Tradingpedia has ranked Dublin as the fifth most expensive capital city in Europe. The city had the fifth highest cost of basic monthly expenses at €2,329 – behind only Reykjavík, London, Amsterdam, and Bern. However, it ranked better – at 13th in Europe – for affordability when average wages were accounted for. A single person in the Capital spends approximately 68% of their average income of €3,412 on essential costs. According to the report, "among major Western European capitals, Dublin offers better affordability despite high living costs".

DUBLIN'S LATEST INTERNATIONAL RANKINGS				
Source	**Benchmarking Criteria**	**Year**	**Ranking**	
Oxford Economics Global Cities Index	Economics, human capital, quality of life, environment, governance	2025	13	▼
QS World University Rankings	University quality	2026	75*	▲
InsureMyTrip Most Sustainable Global Cities	Ecotourism and sustainability metrics	2025	4	-
Tradingpedia Price of a Comfortable Life Rankings	Basic monthly expenses including food, housing, transport, personal care, and entertainment.	2025	5	-
fDi Small Regions of the Future	Economic potential, human capital and lifestyle, cost effectiveness, connectivity and business friendliness	2025	1	-
fDi European Cities and Regions of the Future	Economic potential, human capital and lifestyle, cost effectiveness, connectivity and business friendliness	2025	2	▲
Global Financial Centres Index	Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation	2025	14	-
Mercer Quality of Living City Rankings	Environmental/ socio-economic factors	2024	43	▼
Mercer Cost of Living City Rankings	Cost of consumer goods and services	2024	41	▼
fDi Global Cities of the Future	FDI performance, connectivity, cost effectiveness, economic potential, innovation & attractiveness	2021	5	▼
INSEAD Global Talent Competitiveness Index	Regulatory, market and business/labour landscape, external and international openness, education and access to growth opportunities and sustainability and lifestyle	2022	10	▼
IMD World Competitiveness Ranking	332 criteria related to competitiveness, digital competitiveness and talent	2020	12	▼

‡ CHANGE ON PREVIOUS PUBLICATION OF THE RELEVANT BENCHMARK. AN UPWARD-POINTING ARROW DENOTES AN IMPROVEMENT. *TCD.

RESIDENTIAL PROPERTY MARKET STRENGTHENS IN Q2 2025

DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)



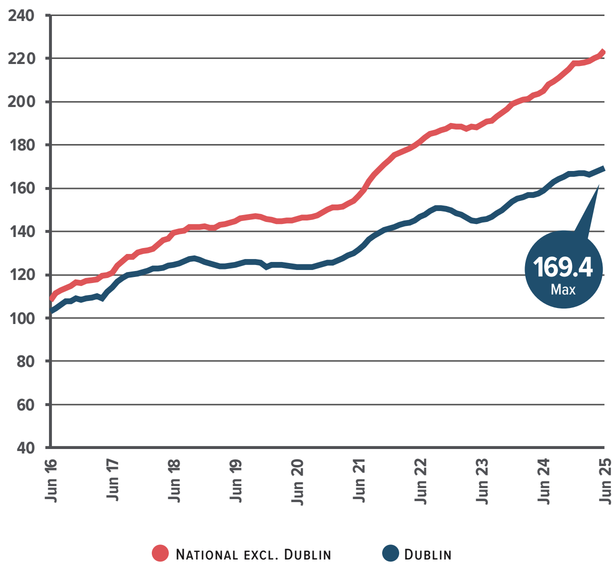
SOURCE: CSO. SEASONALLY ADJUSTED BY GRANT THORNTON.
NOTE: WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE

	JUN '25
DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)	2,257
YEAR ON YEAR % CHANGE	+27.3
IRELAND RESIDENTIAL PROPERTY TRANSACTIONS (SA)	6,548
YEAR ON YEAR % CHANGE	+12.9

Activity in Dublin's residential property market strengthened in Q2 2025, despite a dip in May. Transactions totalled 6,310 (SA) for the quarter, up 13.7% QoQ (or +761). In the three months of Q2, April saw strong MoM growth (+12.4%), before falling in May (-10.9%) to 1,910 (SA). Activity rebounded in June, rising by 18.2% to stand at 2,257 (SA). This was the highest monthly total of 2025 to date, but remained below the late-2024 peak. YoY growth was recorded across all three months, with transactions in June up by 27.3%. New build sales peaked at 838 (SA) in June, the highest volume since the series began in 2010. Nationally, April (+15.6%) and June (+12.5%) MoM gains contrasted with weaker May (-15.2%). Supply constraints, lower borrowing costs and resilient demand continue to underpin activity.

DUBLIN RESIDENTIAL PROPERTY PRICES CONTINUE TO CLIMB

RESIDENTIAL PROPERTY PRICE INDEX (2015 = 100)



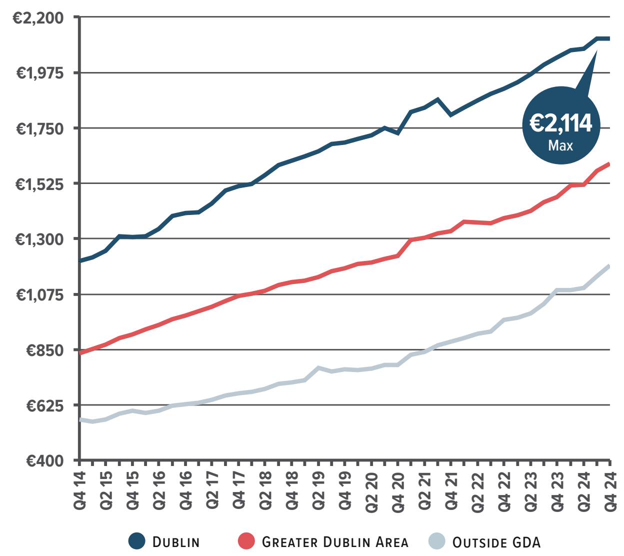
SOURCE: CSO.
NOTE: 2015 = 100.

	JUN '25
PROPERTY PRICE INDEX DUBLIN	169.4
YEAR ON YEAR % CHANGE	+6.6
PROPERTY PRICE INDEX NATIONAL EXCL. DUBLIN	223.7
YEAR ON YEAR % CHANGE	+9.1

Residential property prices in Dublin maintained an upward trajectory in Q2 2025 to reach a new peak. Prices climbed steadily across the quarter to an index reading of 169.4 in June, having recorded MoM increases of between 0.5% and 0.7% in each of the three months in the quarter. YoY growth was stronger, increasing by between 6.5% and 6.8% across the same period. Outside of Dublin, house prices rose at faster rates, reaching a new peak reading of 223.7 in June, reflecting growth of 1.2% MoM and 9.1% YoY. Rising prices highlight the persistence of supply constraints in the market, as demand continues to outpace the delivery of new housing stock.

Dublin residential rents stable while government reforms rental legislation

Residential rents € per month



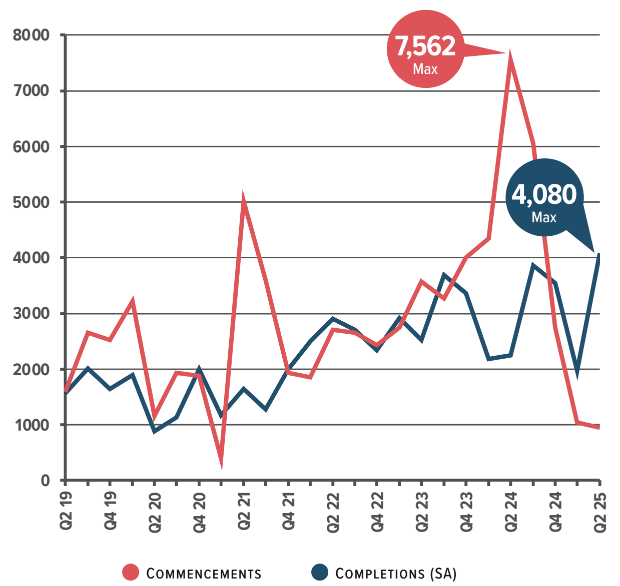
SOURCE: CSO, RTB.
NOTE: Q4 2024 IS LATEST DATA AVAILABLE.

	Q4 '24
DUBLIN AVG RESIDENTIAL RENT € PER MONTH	2,113
YEAR ON YEAR € CHANGE	+78

Average residential rents in Dublin remained at peak levels in Q4 2024 (latest data available). The average rent for a property in the Capital stood above €2,100 in the quarter. While up by 3.8% YoY, rents declined marginally QoQ (-0.1%). Q4 2024 was the first quarter in three years in which average Dublin rents did not increase QoQ, though affordability remains a challenge for many. Rents in the Greater Dublin Area and across the rest of the country continued to rise in Q4, albeit at slowing rates. The rental market is undergoing notable change as both landlords and tenants will be affected by the Government's recent announcement of the immediate expansion of Rent Pressure Zones to the entire country, with further changes to be introduced from March 1st 2026.

Housing completions soar as commencements stall

Dublin House Commencements & Completions



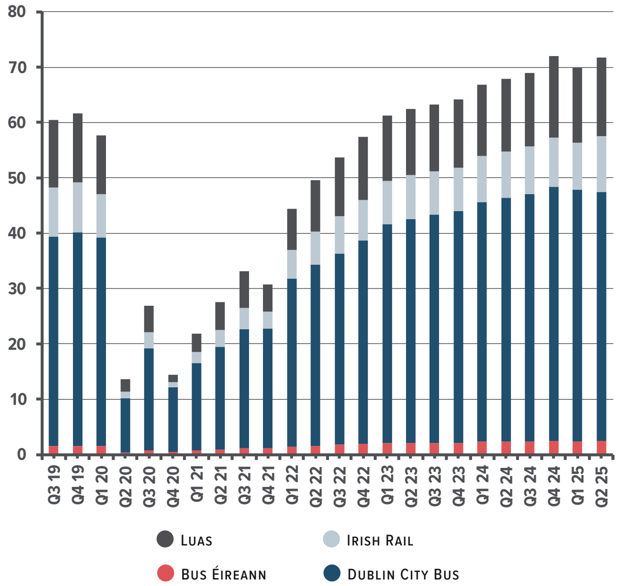
SOURCE: CSO, DHLGH

	Q2 '25
TOTAL HOUSE COMMENCEMENTS	952
YEAR ON YEAR CHANGE	-6610
TOTAL HOUSE COMPLETIONS (SA)	4,080
YEAR ON YEAR CHANGE	+1830

Housing commencements and completions in Dublin recorded mixed results in Q2 2025. Commencements fell for a fourth consecutive quarter to 952 units (non-SA) in Q2. This represented declines of 8.2% QoQ and 87.4% YoY as the level of new starts dropped below 1,000 for only the third time in 10 years. Completions rebounded from a weak first quarter to stand at 4,080 (SA) in Q2, the highest level since the series began in 2011. This was more than double the level recorded in Q1, and represented YoY growth of 81.3%. Strong commencement rates in mid-2024 will be expected to continue to flow through to completions in Q3, though a subsequent dip is likely based on the weak commencement pipeline in H1 2025.

Transport network journeys rebound in early summer

Public Transport Million Trips (SA)



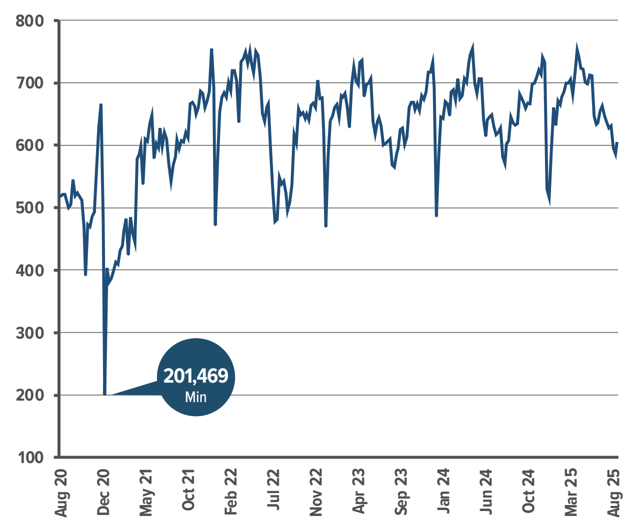
SOURCE: NTA. SEASONALLY ADJUSTED BY GRANT THORNTON.
NOTE: WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE

	Q2 '25
PUBLIC TRANSPORT MILLION TRIPS (SA)	71.6
YEAR ON YEAR % CHANGE	+5.5

Passenger journeys on Dublin's public transport network exceeded 70 million (SA) in Q2 2025. A total of 71.6 million journeys (SA) were recorded in the quarter, reflecting QoQ growth of 2.4% or an additional 1.65 million passengers (SA). YoY growth was more pronounced, with journeys rising by 3.7 million (SA) compared to the same period in 2024. Irish Rail was the main driver of QoQ growth, with an additional 1.46 million journeys (SA) undertaken. This may be a reflection of the increased Dublin Commuter Zone and new services including the Dublin-Belfast hourly service. The Luas (+5.4%) and Bus Éireann (+0.3%) also registered growth in the quarter. In contrast, Dublin Bus passenger numbers declined by 1.2% QoQ, though remained up 1.9% YoY (+853,000 journeys, SA).

Dublin road traffic volumes ease over summer period

Dublin Average Daily Traffic Count '000s (SA)



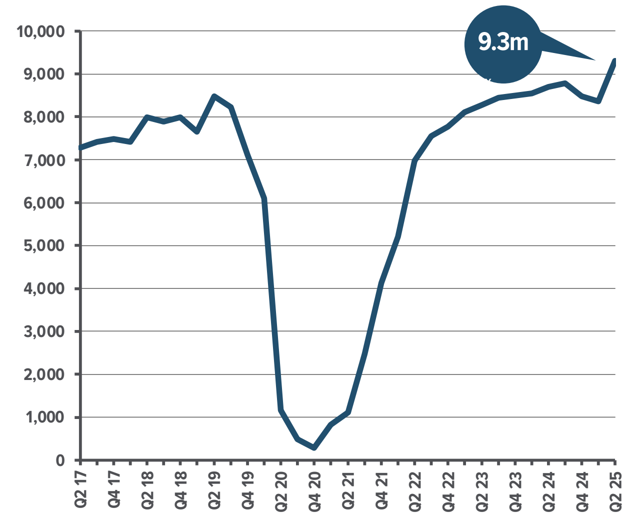
SOURCE: TII. SEASONALLY ADJUSTED BY GRANT THORNTON. DATA IS WEEKLY.

	AUG '25
AVERAGE DAILY TRAFFIC COUNT (SA)	605,010
YEAR ON YEAR % CHANGE	+0.4
PEAK VOLUME COUNT (AM)(SA)	31,144
YEAR ON YEAR % CHANGE	-32.5
PEAK VOLUME COUNT (PM)(SA)	32,434
YEAR ON YEAR % CHANGE	-33.6

Traffic volumes fell across eight main roads in the Dublin region over the summer period. Average daily traffic counts stood at just over 605,000 (SA) in the third week of August, representing a 3.7% decline from the same week in July, although marginal YoY growth was recorded (+0.4%). This downward movement reflects the traditional summer trough, with an uplift in volumes expected in the months ahead. Both peak AM and PM traffic showed sharp declines, falling by 28.7% and 31.7% MoM respectively – equivalent to almost 28,000 fewer journeys in total. YoY changes were similarly pronounced, with peak AM traffic down by 32.5% and peak PM traffic falling by 33.6%. Public transport uptake and altered work patterns may be displacing some peak-time journeys.

Passenger traffic at Dublin Airport rose sharply in Q2 2025

Dublin Airport Passengers '000s (SA)



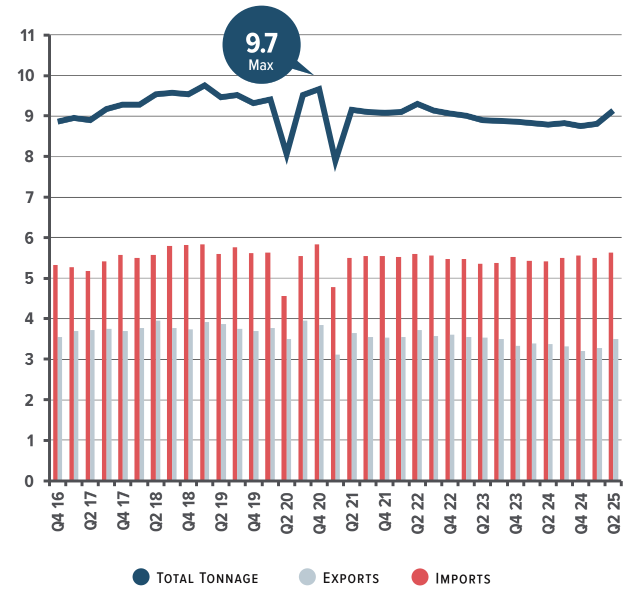
SOURCE: CSO & DUBLIN AIRPORT. SEASONALLY ADJUSTED BY GRANT THORNTON.
NOTE: WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE

	Q2 '25
TOTAL PASSENGERS '000S (SA)	9,307
YEAR ON YEAR CHANGE '000S TRIPS (SA)	+602

Dublin Airport recorded a strong rebound in passenger numbers during Q2 2025. Over 9.3 million passengers (SA) passed through the airport to reach a new quarterly peak. This represented growth of 11.4% QoQ (+953,000) and 6.9% YoY (+602,000), following a weaker Q1 when throughput fell by 1.4%. Activity was boosted early in the quarter by a strong Easter uplift, which fell in April rather than March 2024. June's 3.54 million passengers (non-SA), as reported by Dublin Airport, marked the busiest June on record, underscoring resilient early summer demand.

Dublin port throughput reaches highest level since 2022

Dublin Port Tonnage Million Tonnes (SA)



SOURCE: DUBLIN PORT. SEASONALLY ADJUSTED BY GRANT THORNTON.
NOTE: WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE

	Q2 '25
DUBLIN PORT EXPORTS MILLION TONNES (SA)	3.50
YOY CHANGE MILLION TONNES (SA)	+0.12
DUBLIN PORT IMPORTS MILLION TONNES (SA)	5.63
YOY CHANGE MILLION TONNES (SA)	+0.21

Trade throughput at Dublin Port strengthened in Q2 2025. Total volumes rose to 9.1 million tonnes (SA), the highest quarterly level since Q3 2022. This represented growth of +3.8% both QoQ and YoY, and followed a stable first quarter of the year. Exports grew strongly in Q2, expanding by 6.4% QoQ (or +123,000 tonnes YoY) to reach 3.5 million tonnes (SA). Imports also rose, albeit more modestly, up by 2.2% QoQ to 5.6 million tonnes (SA), remaining the largest component of overall trade throughput. Such increases underline the resilience of Dublin's trade flows in the face of ongoing global economic headwinds.

Tallaght: Innovation in Regeneration by South Dublin County Council (SDCC)

Laura McGlynn
Commercial Development Officer,
South Dublin County Council

> At the heart of this transformation is Tallaght, a town benefiting from a convergence of public and private investment.

South Dublin County is undergoing transformative growth, driven by a record-breaking €1.74 billion capital programme (2025–2027), which is supporting the accommodation of an additional 80,000 people and 32,000 new homes by 2040. This investment and level of growth reflects South Dublin County Council's (SDCC) unwavering commitment to delivering sustainable projects that will serve its communities for generations to come.

At the heart of this transformation is Tallaght, a town benefiting from a convergence of public and private investment. The Tallaght Town Centre Local Area Plan (2020–2026) outlines a 20-year vision for regeneration and growth, targeting 15,000 new jobs and 11,000 additional homes. Several developments are already underway to realise this ambition, with the Council currently investing €80m to support the strategy's implementation.

Tallaght is emerging as a hub for innovation, learning, and enterprise. Tallaght University Hospital – one of Ireland's largest acute training hospitals – has just recently received planning approval for a cutting-edge Innovation Centre of Excellence in Brain Health and Dementia. Tallaght Technological University Dublin is home to Synergy, an incubator hub and research centre supporting local start-ups and students alike. More recently, Work IQ has arrived in Tallaght; a newly opened innovation hub supporting tech-driven startups which was developed by SDCC and is operated by Oxford Innovation Space. The hub opened in July 2024, delivering a €16 million project spanning 3,000 sqm across four storeys with diverse office typology and co-

working space. It is expected to generate 700 jobs and €80 million in economic output. More than a workspace, Work IQ provides tailored business development support, mentoring, and networking, fostering a vibrant tech ecosystem.

Startups located here are already breaking ground and developing AI tools, contributing to technologies used aboard the International Space Station, and driving digital transformation in healthcare, sport, and finance. Co-located within Work IQ is the Local Enterprise Office, offering funding and supports for early-stage entrepreneurs. Some of the entrepreneurs have raised significant rounds of pre-seed funding and these numbers are expected to grow, demonstrating growing investor confidence in the talent and ideas emerging from this space.

Developing and supporting innovation in Tallaght begins even earlier. At the town centre's core is Think Big Space, a digital learning centre launched in 2022 through a partnership between SDCC and Amazon Web Services (AWS). Designed to inspire the next generation of creators, the facility has hosted over 12,000 students for hands-on STEAM workshops thus helping young people discover how technology can empower them to shape the world around them. This early engagement is central to SDCC's vision: nurturing a pipeline of talent from classroom to boardroom.

As Tallaght grows, so too does the need for housing. SDCC has responded with a €57 million investment in 133 cost-rental homes; Ireland's largest such project led by a local authority located right in Tallaght's Innovation Quarter. This model offers long-term, secure tenancies at cost price, enabling people to live affordably and sustainably close to work, education, and amenities.

Complementing this development is the Tallaght District Heating Scheme, Ireland's first large-scale network of its kind. It uses waste heat from a nearby AWS data centre to provide clean energy to local homes and buildings, cutting emissions by 1,500 tonnes annually. This pioneering system, which won the 2024 Energy Globe Award for Ireland, underscores South Dublin's leadership in low-carbon living.

Culture and community life are also central to Tallaght's evolution. With a population of over 80,000, the town is one of Ireland's most culturally diverse

> "Backed by strong collaboration between central and local government, and powered by a dynamic tech and SME sector, SDCC is leading Ireland into its next chapter of inclusive, sustainable, and people-first growth.

urban centres. SDCC has responded with thoughtful investment in shared spaces and civic infrastructure. An €8 million investment was recently injected into a new public realm and cultural quarter known as Parthalan Place. €13.5 million has been invested into the expansion of Tallaght Stadium, adding a new North Stand, increasing its seated capacity to over 10,500, with the stadium's capacity for large scale events now reaching 22,000. More than a sporting venue, the stadium is a pillar of local pride — home to Shamrock Rovers FC, the FAI Women's National Team, and host to Leinster Rugby, GAA, and even American Football.

Looking to the future, SDCC is preparing to launch its Evening Time Economy Strategy, designed to ensure the town remains vibrant between 5pm and 9pm. In July of 2025, The Priory Market opened in Tallaght, the first indoor artisan food market in Dublin and SDCC will look to build upon and complement this evening trade offering.

All of these elements combined – including affordable housing, green infrastructure, cultural vitality, and economic opportunity – make Tallaght a place where people and businesses can thrive. It is a community where innovation is grounded in real-world impact and where the future is being built with intention, inclusion, and imagination. As SDCC seeks to provide for an additional 36,678 jobs up to 2040, the economic development of the County is thriving, as evidenced by the growth in Tallaght. Backed by strong collaboration between central and local government, and powered by a dynamic tech and SME sector, SDCC is leading Ireland into its next chapter of inclusive, sustainable, and people-first growth.

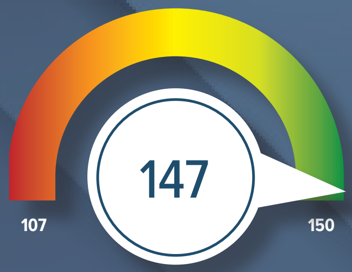
Dublin Economic Scorecard

ECONOMY

S&P Global Business PMI Q2 2025
3 MONTH MOVING AVERAGE (SA)

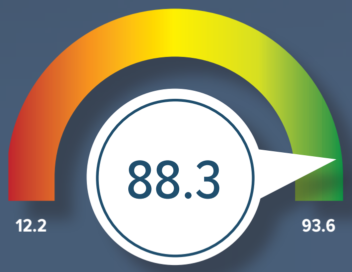
Unemployment Rate Q2 2025
% (SA)

SpendingPulse Sales Index Q2 2025
INDEX (2015 = 100) (SA)



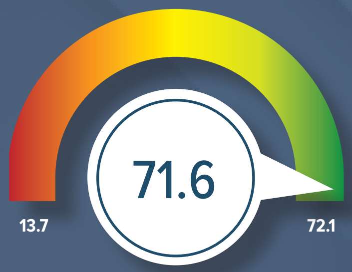
TRAVEL

Hotel Occupancy Rate July 2025
% OF TOTAL ROOMS



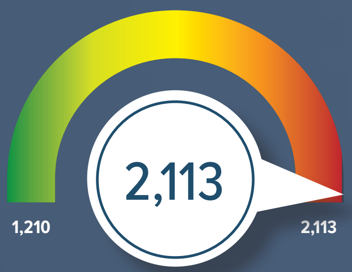
Seaport Cargo Q2 2025
MILLION TONNES/QUARTER (SA)

Public Transport Trips Q2 2025
MILLION TRIPS/QUARTER (SA)

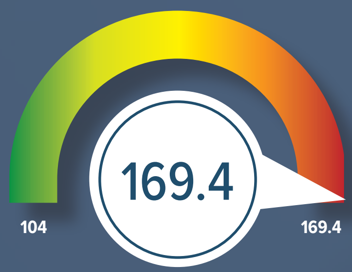


RESIDENTIAL PROPERTY

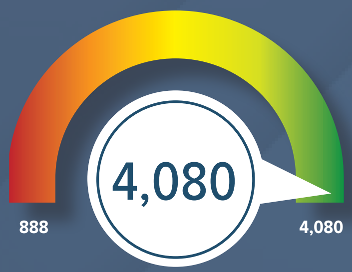
Average Residential Rents Q4 2024
€/QUARTER



Residential Property Price Index Jun 2025
INDEX (2015 = 100)



Housing Completions Q2 2025
UNITS/QUARTER (SA)



COMMERCIAL PROPERTY

Dublin City Centre Office Rent Q2 2025
INDEX (2006 = 100)

Dublin 2/4 Office Vacancy Rate Q2 2025
%

Dublin Suburbs Office Vacancy Rate Q2 2025
%

SOURCES: CSO, PMI S&P GLOBAL; SEAPORT CARGO DUBLIN PORT; PUBLIC TRANSPORT NTA; RESIDENTIAL RENTS RTB; COMMERCIAL PROPERTY CBRE RESEARCH, HOTEL OCCUPANCY STR GLOBAL. NOTE: THESE "PETROL GAUGE" CHARTS PRESENT THE PERFORMANCE OF THE PARTICULAR INDICATOR RELATIVE TO A RANGE OF PERFORMANCES FROM MOST POSITIVE (GREEN) TO LEAST POSITIVE (RED). EACH GAUGE PRESENTS THE LATEST VALUE COMPARED TO THE PEAK VALUE AND THE TROUGH VALUE OVER THE LAST DECADE (EXCEPT FOR PUBLIC TRANSPORT TRIPS, MASTERCARD SPENDINGPULSE AND STR GLOBAL WHICH COVER THE PAST 5 YEARS, HOUSING COMPLETIONS WHICH COVER THE PAST 6 YEARS). THE COMMERCIAL PROPERTY GAUGES ARE RED AT THE HIGH AND LOW EXTREMES, IN RECOGNITION OF THE UNDESIRABILITY OF RENTS THAT ARE EITHER TOO HIGH OR TOO LOW AS WELL AS VACANCY RATES.