

# DUBLIN ECONOMIC MONITOR

ISSUE 44  
MARCH 2026

**in this issue**

**LATEST DUBLIN ECONOMIC DATA**

**S&P GLOBAL DUBLIN PMI**

**MASTERCARD SPENDINGPULSE**

**A STEADY ECONOMY WITH  
UNEASY FOUNDATIONS**



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## HIGHLIGHTS

-  Employment amongst Dublin residents declined by 0.7% QoQ in Q4 2025 to 838,300 (SA), as the unemployment rate eased to 5.0% (SA).
-  Retail spending in the Capital strengthened further, rising by 2.5% QoQ to a record index value of 156.7.
-  Business activity in Dublin's private sector increased solidly in Q4 – both Services and Construction sectors recorded notable increases in output, however Manufacturing contracted for the first time in three quarters.
-  Residential construction activity strengthened in Q4, with completions up by 39.1% QoQ to a new peak of 4,664 units (SA), while commencements rebounded by 134.2% to 2,162 units (non-SA).
-  Occupancy rates in Dublin hotels eased to 67.1% in January 2026.
-  Dublin Airport passenger volumes remained strong in Q4 2025, with total throughput of 9.38 million passengers (SA), up by 10.7% YoY.

## WELCOME TO THE MARCH 2026 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 Natasha Kinsella, Manager, Dublin Regional Skills Forum (DRSF), offers insight into the DRSF's industry-led partnership model and its impact on SME skills development. The second article, by Michael-Philippe Bosonnet, Dublin Regional Enterprise Plan (REP) Programme Manager, focuses on how the Dublin REP is driving enterprise growth, digital transition and inclusive development as part of Ireland's national strategy for balanced regional growth.

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](http://www.dublineconomy.ie)

The next edition will be published in June 2026.

 [www.dublineconomy.ie](http://www.dublineconomy.ie)



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# A STEADY ECONOMY WITH UNEASY FOUNDATIONS

The Irish economy feels predictable again. Growth is moderating rather than falling, inflation has largely returned to target, and the labour market remains strong. In a global economy still shaped by geopolitical tension, trade uncertainty and weak productivity growth, that stability is prized.

The Central Bank's latest Quarterly Bulletin confirms this sense of normalisation. Modified Domestic Demand is expected to grow by just under 4% in 2025 before easing towards around 3% in 2026. Inflation is now close to 2%, while unemployment is forecast to remain below 5%. In short, the domestic economy continues to expand at a steady, sustainable pace.

Consumption is doing much of the work. Real household incomes have begun to recover as inflation pressures fade, employment remains high, and inward migration continues to support labour supply. Spending growth is no longer rapid, but it is stable enough to underpin domestic activity.

At the same time, the multinational sector continues to move to a different rhythm. Pharmaceutical exports and intellectual property flows remain volatile, reflecting global industrial policy shifts and changing trade dynamics. This divergence between multinational-driven activity and the domestic economy has become a defining feature of Ireland's economic story.

In Dublin, these national dynamics are particularly visible. The capital's economy is heavily service-led and closely tied to employment and household income. Continued population growth, strong participation in high-value sectors and steady consumer spending are supporting activity across retail, hospitality and professional services.

Yet alongside this stability sits a growing sense of economic contradiction.

Employment remains near record levels, but housing shortages continue to shape labour mobility and business expansion. Public finances are strong, but heavily reliant on corporation tax receipts from a small number of multinational firms. Inflation has eased, but services inflation, particularly in urban economies, remains persistent.

Economic growth is not currently constrained by demand. It is increasingly constrained by capacity.

This tension between short-term stability and longer-term sustainability is captured clearly in the Government's Future Forty economic and fiscal outlook. The report points to demographic change, climate transition costs, digital transformation and deglobalisation as the forces

In short, the domestic economy continues to expand at a steady, sustainable pace.

that will shape Ireland's economy over the coming decades. Population ageing alone will place sustained pressure on labour supply and public spending, even if economic growth remains solid.

For Dublin, these long-term challenges are already tangible. Infrastructure capacity, housing, water, energy and transport, is becoming central to the city's economic competitiveness. These are no longer abstract policy debates; they are operational constraints affecting firms, workers and investment decisions today.

The result is an economy that feels stable on the surface but increasingly dependent on policy delivery to sustain growth.

The Central Bank's outlook reflects this balance. The risks facing the economy are less about an immediate downturn and more about maintaining competitiveness in a changing global environment. Ireland continues to benefit from strong employment, resilient consumption and its position within global investment networks. But the foundations of future growth will depend on productivity, infrastructure delivery and careful fiscal management.

After years dominated by crisis, pandemic disruption, inflation shocks and energy volatility, the return to economic calm is welcome. Stability provides the space to address structural challenges that were often deferred during more turbulent periods.

That may be the defining economic story of 2026. The Irish economy is no longer in recovery mode. It is entering a period where long-term choices matter more than short-term shocks.

For Dublin, the outlook remains steady. Whether it stays that way will depend less on the global cycle and more on how effectively the city, or more accurately national government, tackles the constraints that have been building for years.

Set against a dimmer global backdrop, however, the resilience of domestic demand provides Dublin with a degree of stability. Households may be cautious, but spending has held up, meaning the city moves into 2026 with more stability than the global context might suggest.



## TRANSPORT A KEY TOUCHPOINT FOR DUBLIN'S ECONOMY

### Transport Infrastructure Challenges & Plans

A rising population and expanding return-to-office mandates have contributed to rising congestion levels on Dublin's road network. This has led Transport Infrastructure Ireland (TII) Director Corporate Communications Sean O'Neill to state that traffic volumes on the M50 are "beyond the Celtic Tiger numbers" and that the motorway is at capacity and can't be expanded further. This is epitomised by the 187,284 vehicles which travelled between Junction 6 (Blanchardstown) and Junction 5 (Finglas) on 26th June 2025 – the highest ever single day total. TII says that peak periods are lasting longer and that Friday rush hour on the M50 now starts shortly after midday, underlining the acute pressure on the motorway network in the Capital.

In terms of public transport, the DART+ South West Project advanced in Q1 2026 and will increase passenger capacity from the current 5,000 to 20,000 per hour per direction. The project should be completed in three years time and 750 landowners have been notified of acquisition plans. Infrastructure works, additional trains, and a new station at Heuston West and Drumcondra will facilitate the growth.

Despite some evidence of a softening in the Dublin labour market (see the Dublin Purchasing Managers' Index on page 5), several employers have announced significant recruitment plans for the Capital. This includes Go-Ahead Ireland's creation of 400 new jobs across Dublin and Wicklow as part of its continued expansion, in line with the National Transport Authority's BusConnects Network Redesign rollout. Other notable recruitment plans include Toast's creation of 120 jobs for AI innovation in restaurant management, and life sciences consultancy Primecore's ambition to hire 100 people across capital project delivery, project management and senior consultancy roles. Other notable developments include Tesco's creation of 80 jobs at its new Howth superstore, and US health-tech company RxSense's opening of a Dublin office with 75 new jobs.

### International Events Hotspot

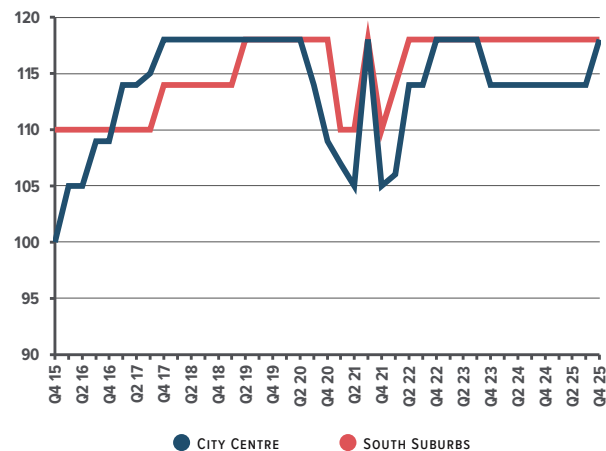
Dublin's strong reputation for food and as a host for international events is underlined by Michelin's choice

of the Convention Centre as venue for the prestigious Michelin Guide Ceremony. The February 2026 ceremony was the first time an Irish venue hosted the event and, according to Gwendal Poullenc, International Director of The MICHELIN Guide, the Capital is "a city whose energy and creativity mirror the vitality of the region's gastronomy [...] Dublin offers the perfect setting to celebrate the talent and passion that drive our industry forward". Forthcoming events in the Capital include the recently-announced 2031 Rotary International Convention at the RDS which is expected to deliver an estimated €68 million boost to the economy.

### Commercial Property Rents Remain High

Dublin's commercial property market has experienced significant challenges in recent years, notably in rising commercial vacancy rates which – according to CBRE – stood at 13.5% in the suburbs and 14.5% in Dublin 2/4 in Q4 2025. Despite this, and as shown in the chart, rents in Dublin have remained at high levels. Rents in the south suburbs were steady at 118 (2006=100) in Q4 2025 – remaining at peak levels – while rents in the city centre rose by 4% from Q3 to 118. This underlines a dichotomy in the market where high vacancy rates are not necessarily matched by lower or falling rents.

DUBLIN OFFICE RENT INDEX

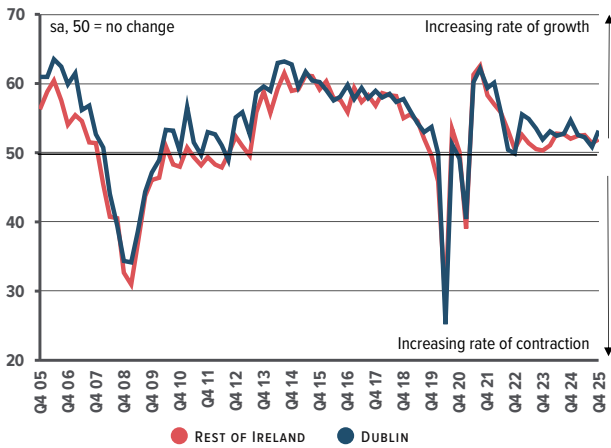


SOURCE: CBRE.



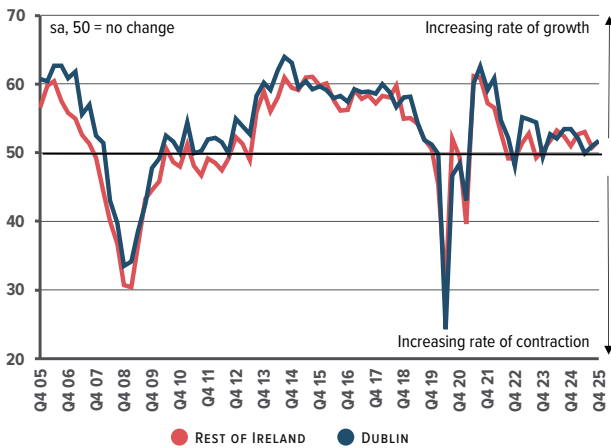
# DUBLIN BUSINESS ACTIVITY SHOWS SOLID INCREASE IN Q4

**OVERALL DUBLIN S&P GLOBAL PMI (SA)**

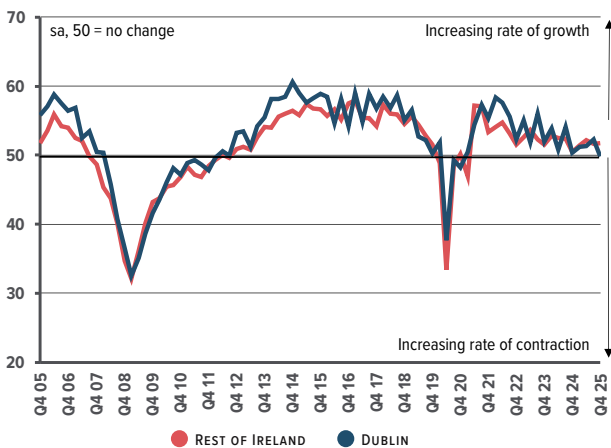


“ There were mixed signals from the Dublin PMI data in Q4 2025. On the positive side, output growth quickened amid marked increases in business activity in the services and construction sectors. Less positive was a first reduction in employment in five years, perhaps reflective of the more muted output requirements seen earlier in 2025.

**OVERALL PMI NEW ORDERS (SA)**



**OVERALL PMI EMPLOYMENT (SA)**



Business activity in Dublin’s private sector increased solidly during the fourth quarter of 2025. The headline Purchasing Managers’ Index (PMI) stood at 53.2, up from 50.8 in Q3, marking a one-year high in the pace of expansion. Importantly, the index continued to sit above the 50-point threshold, indicating that activity remains in expansion territory. Activity across the Rest of Ireland also increased, though growth remained lower than in the Capital at 51.9 on the index.

In terms of sectoral performance in Dublin, the Services (55.5) and Construction (55.1) sectors both recorded notable increases in output in Q4, with the former recovering from a contraction in Q3 (49.4). In contrast, the Manufacturing sector dipped to 49.4, contracting for the first time in three quarters. The Rest of Ireland showed strong growth in the Services (53.3) sector, while the Construction (50.1) and Manufacturing (51.6) sectors also recorded expansions in the quarter.

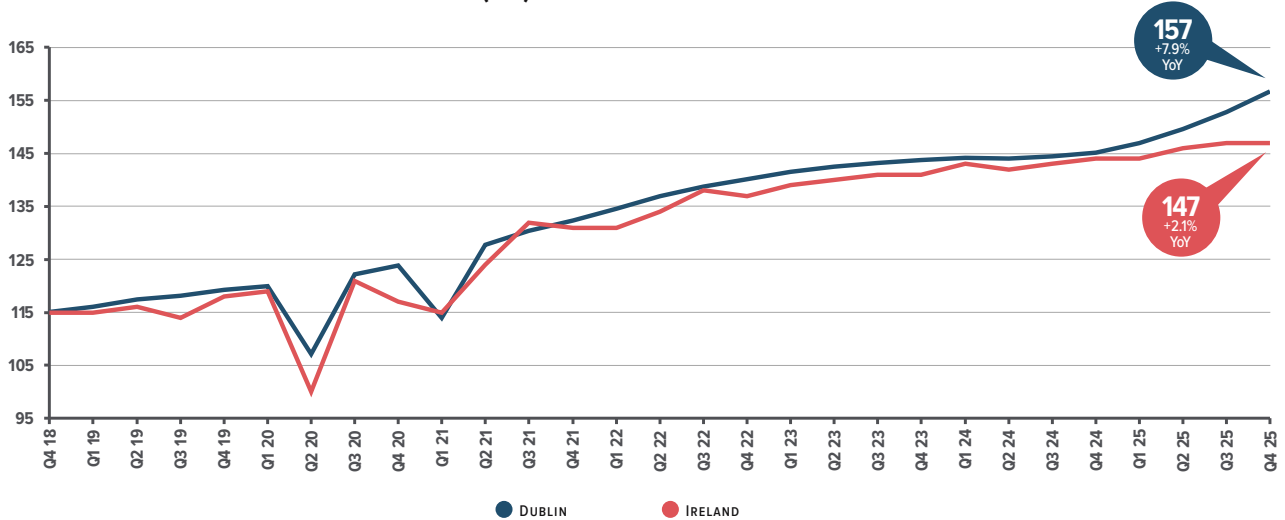
New business activity in Dublin continued to grow during Q4, with the New Orders component of the PMI increasing for a second successive quarter to 51.7. Although the rate of expansion during the quarter was modest, it had accelerated from that seen in Q3 (51.0). The pace of increase in new business in the Rest of Ireland was in line with Dublin, with an index reading of 51.7.

Employment decreased marginally in Dublin in Q4, with staffing levels falling for the first time in five years. The Employment Index decreased to 49.8 from 52.3 in Q3. Other employment data also shows signs of softening and the jobs market will hence require close monitoring in the coming quarters. In contrast, staffing levels in the Rest of Ireland continued to rise during Q4 with the index standing at 51.7, a slight increase from Q3.



# STRONG MOMENTUM IN DUBLIN RETAIL SPENDING IN Q4 2025

MASTERCARD TOTAL RETAIL SALES INDEX (SA)



Retail spending in Dublin strengthened further in Q4 2025. Total sales increased by 2.5% QoQ and 7.9% YoY to a new peak index level of 156.7 (2015 = 100). This represents a continued acceleration compared with earlier in 2025, outpacing the national increase of 2.1% YoY, and underscoring comparably stronger consumer momentum in the Capital.

Quarterly growth was broad-based across categories. Discretionary spending increased by 2.7% QoQ, while Household Goods rose by 2.4% QoQ. Notably, Household Goods sales were 14.8% higher than a year earlier, pointing to increased demand for big-ticket home-related purchases. This indicates that households remain willing to commit to higher-value spending rather than limiting outlays to essential items.

Entertainment spending also expanded (+3.1% QoQ), reinforcing the view that discretionary and experience-led consumption remains resilient. In contrast, Necessities spending eased marginally (-0.4% QoQ), suggesting that current momentum is being driven by non-essential categories. This comes in spite of grocery inflation remaining a challenge. eCommerce remained a key driver, rising by 5.2% QoQ and by 16.1% YoY, reinforcing the structural shift towards online retail channels.

At the national level, spending was broadly flat in Q4. YoY growth was concentrated in Necessities (+4.3%) and eCommerce (+12.4%), while the Discretionary and Entertainment categories were largely flat or marginally weaker. This contrasts with Dublin's broader expansion across higher-value segments, highlighting a divergence in consumer patterns.

DUBLIN RETAIL SALES VALUE INDEX (SA) Q4 2025



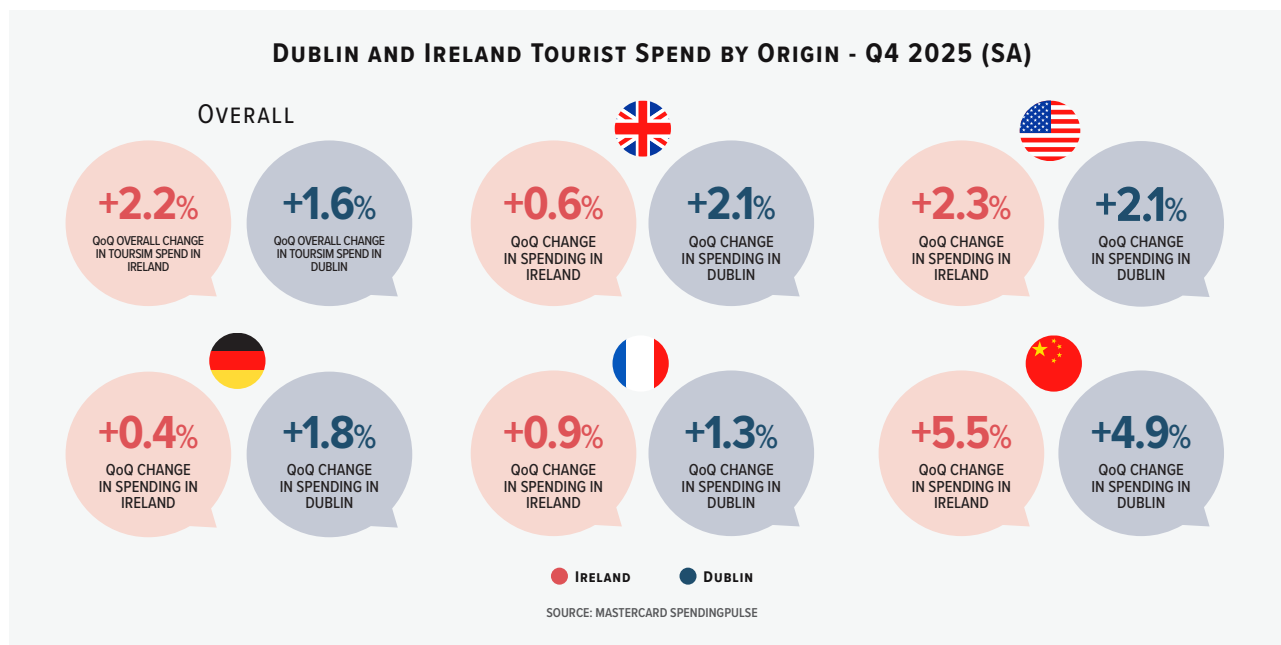
METHODOLOGY

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](http://www.dublineconomy.ie) for more info on methodology.

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



# TOURIST SPENDING ENDS 2025 ON A STRONG FOOTING



Spending by overseas visitors in Dublin maintained positive momentum in Q4 2025, with total tourist expenditure increasing by 1.6% QoQ. Annual growth was stronger, at +6.3% YoY, reflecting continued resilience in international visitor demand.

The US market, Dublin’s largest and most valuable tourism segment, delivered another strong performance, with spending increasing by 2.1% QoQ and 10.6% YoY, reaffirming its central role in driving visitor expenditure. The UK market also recorded robust spending growth in Dublin (+2.1% QoQ, +7.9% YoY), outpacing growth in UK visitor spending nationally and indicating firm demand from this core short-haul market.

Among European markets, Germany posted steady gains (+1.8% QoQ, +4.1% YoY), while France recorded

more modest increases (+1.3% QoQ, +0.9% YoY), suggesting stabilisation following earlier declines. Chinese visitor spending rose sharply, increasing by 4.9% QoQ and 22.7% YoY in Dublin, reflecting continued recovery in long-haul travel, albeit from a smaller base relative to the US and UK markets.

At the national level, overseas spending expanded more strongly on a quarterly basis (+2.2% QoQ, +7.2% YoY), indicating broad-based growth across Ireland’s visitor economy. The composition of growth was broadly aligned with Dublin, driven by stronger US (+2.3% QoQ) and Chinese (+5.5% QoQ) demand, steady UK performance and moderate gains across European markets.

## Consumer Sentiment Edges Higher

The latest Irish League of Credit Unions (ILCU) consumer sentiment index aligns with the rising retail spending recorded by Mastercard. The headline index rose to 64.7 in January, marking its highest level in nine months. However, sentiment remains well below the January 2025 reading of 74.9 and significantly below the long-term average of 83.5, underscoring the still-cautious mood among households.

David Malone, CEO of the ILCU, said “the uptick in consumers’ assessments of their own personal financial circumstances is notable [...] However, it remains unclear whether this reflects short-term New Year optimism or the beginning of a more sustained improvement”. Metrics across the index improved in January, with notable increases in consumer expectations and the outlook for unemployment.

**CHART: CONSUMER SENTIMENT INDEX SURVEY RESULTS, JANUARY 2026**

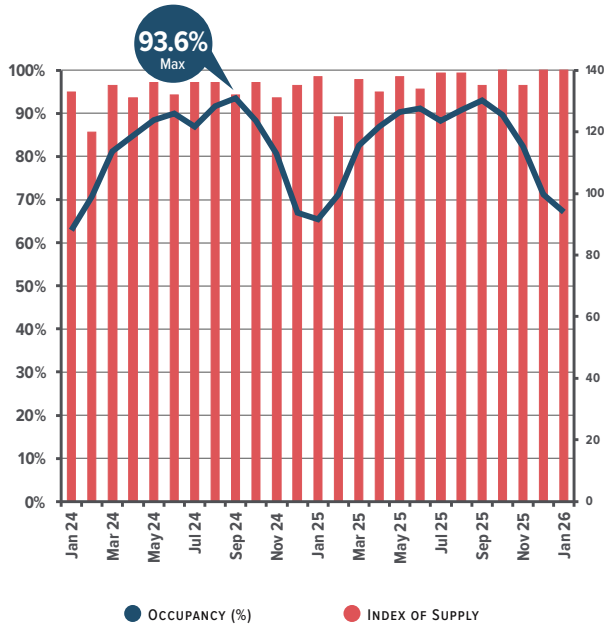
	JAN'26	DEC'25	NOV'25	JAN'25
CONSUMER SENTIMENT INDEX	64.7	61.2	61.0	74.9
INDEX OF CURRENT CONDITIONS	85.3	82.9	81.0	92.9
INDEX OF CONSUMER EXPECTATIONS	51.0	46.7	47.7	62.9
GENERAL ECONOMIC OUTLOOK	22.2	21.1	19.1	33.0
OUTLOOK FOR UNEMPLOYMENT	50.9	47.3	53.4	60.2
PERSONAL FINANCIAL SITUATION 12 MONTHS AGO	75.5	71.2	66.4	89.9
PERSONAL FINANCIAL SITUATION 12 MONTHS AHEAD	80.0	71.8	70.5	95.6
MAJOR PURCHASES	95.0	94.6	95.6	95.9

SOURCE: CENTRAL BANK OF IRELAND



## DUBLIN HOTEL MARKET SOFTENS INTO EARLY 2026

### DUBLIN HOTEL SUPPLY & OCCUPANCY RATES



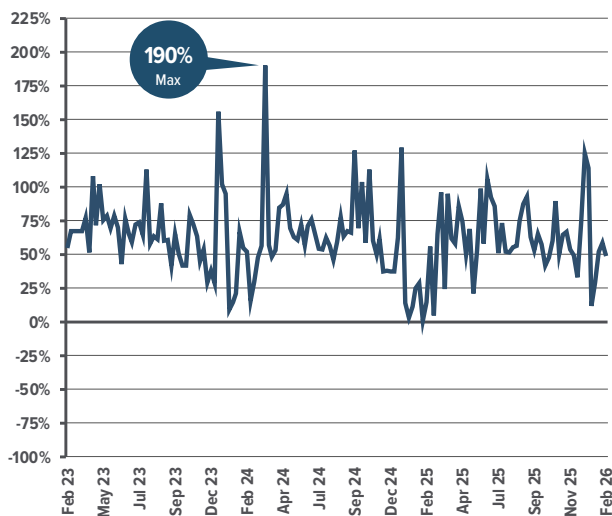
SOURCE: STR GLOBAL.

	JAN '26
HOTEL OCCUPANCY RATE	67.1%
YEAR ON YEAR CHANGE % POINTS	+1.6
INDEX OF HOTEL ROOM SUPPLY (DEC 2014=100)	139.9
YEAR ON YEAR CHANGE % POINTS	+1.7

The Dublin hotel market showed signs of moderation toward the end of 2025 and into early 2026. Occupancy rates fell to 82.4% in November, a decline of 7.2 percentage points (pp) MoM, and declined further to 71.2% in December (-11.2pp MoM). By January 2026, occupancy had eased to 67.1%, down a further 4.1pp MoM. In spite of the sequential softening, all three months recorded positive YoY gains, increasing by 1.7pp, 4.1pp and 1.6pp respectively. MoM Average Daily Rates (ADR) moderated in line with weaker occupancy. Rates stood at €155 in November (-1.2% YoY), eased to €151 in December (+1.5% YoY), and declined further to €129 in January (-2.2% YoY). Hotel supply remained elevated throughout the period. The supply index reached 140.3 in December (+3.6% YoY) and remained high at 139.9 in January (+1.7% YoY), pointing to continued capacity expansion alongside softer seasonal demand.

## SEATED DINER VOLUMES FLUCTUATE IN EARLY 2026

### 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.

	FEB '26
PERCENTAGE CHANGE IN SEATED DINERS VERSUS 2019 BASELINE - DUBLIN	+58.0
PERCENTAGE CHANGE IN SEATED DINERS VERSUS 2019 BASELINE - IRELAND	+90.0

The volume of seated diners at restaurants in Dublin fluctuated into mid-February 2026. This was reflective of the typical seasonal surge over the Christmas and New Year period, followed by a moderation in early January and a gradual recovery thereafter. By mid-February, seated diner volumes on a Saturday stood 58% above the 2019 baseline, though week-to-week movements remained uneven. This followed a particularly strong festive period, when Saturday diner numbers peaked at 126% above the baseline between Christmas and New Year and remained elevated into the first weekend of January, before dipping briefly below 2019 levels (-3.4%) in mid-January. Amid sustained cost pressures, including rising labour costs, energy prices and operating expenses, the hospitality sector remains exposed to tightening margins entering 2026.



# SKILLS AS AN ECONOMIC ENABLER FOR DUBLIN'S SME BASE



**Natasha Kinsella**  
Manager,  
Dublin Regional Skills Forum

“Improving SME engagement with skills is not simply a workforce issue—it is a productivity and competitiveness issue for the Dublin economy.”

Small and medium-sized enterprises (SMEs) are central to Dublin's economic performance, representing most enterprises and a substantial share of regional employment. As the region adapts to rapid structural change—driven by digitalisation, artificial intelligence, sustainability requirements and evolving labour market dynamics—skills development has become a critical determinant of productivity and competitiveness.

Although SMEs increasingly recognise the value of investing in skills, engagement with available supports remains uneven. Employer feedback across Dublin highlights time constraints, limited HR capacity and the complexity of the skills system as barriers, often leading to under utilisation of publicly funded and subsidised training. The Dublin Regional Skills Forum (DRSF) SME Skills Guide was created to address these challenges by improving system navigation and strengthening links between enterprise and education.

The DRSF operates through a partnership model that brings together enterprise, education, and the State at regional level. An initiative of the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS), and led by an Industry Chair, the Forum ensures employer voice directly shapes skills priorities. This governance model strengthens alignment between skills supply and real world demand, ensuring public investment delivers measurable economic impact.

## How the DRSF Partnership Model Works

- **Regional coordination:** The DRSF convenes further and higher education providers, Skillnet Ireland, enterprise agencies and local stakeholders to align provision regionally.

- **Evidence informed delivery:** Employer insights shape demand led targeted interventions.
- **System navigation for SMEs** simplifies access to publicly funded supports.
- **Economic impact focus:** Skills activity prioritised to support productivity, retention, and competitiveness.

Working closely with SMEs, education providers, Skillnet Ireland, Local Enterprise Offices and enterprise agencies, the DRSF plays a system connector. It translates labour market intelligence into practical actions, supporting flexible, demand led learning pathways accessible to smaller firms.

The SME Skills Guide consolidates pathways to key supports—including ETBs, Springboard+, Skillnet Ireland and Micro-credentials—reducing friction and improving take up. Emphasis is placed on short, modular, and flexible learning that enables SMEs to upskill in areas such as digital capability, leadership and sustainability without disrupting operations.

In a tight labour market, skills investment strengthens employee retention and firm level resilience. By embedding lifelong learning within business strategy, the DRSF supports both workforce development and broader regional economic performance, helping Dublin remain competitive for talent and investment.



An Roinn Breisoideachais agus Ardoideachais,  
Taighde, Nuálaíochta agus Eolaíochta  
Department of Further and Higher Education,  
Research, Innovation and Science

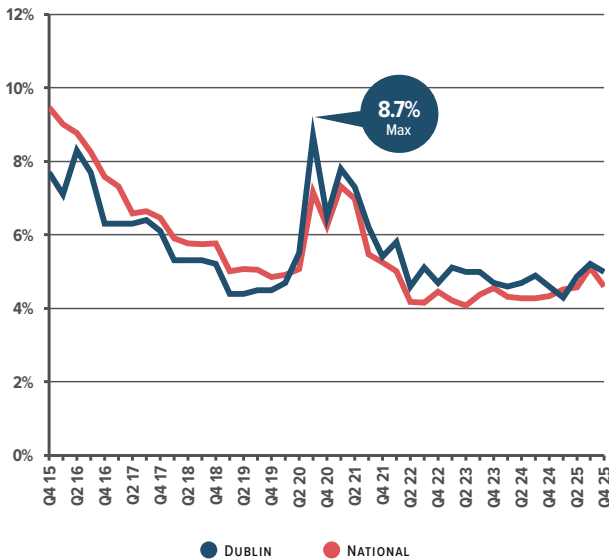


SCAN OR CODE TO VISIT OUR  
SME SKILLS GUIDE



## DUBLIN'S UNEMPLOYMENT RATE FALLS BACK IN Q4

### DUBLIN & NATIONAL UNEMPLOYMENT RATE % (SA)



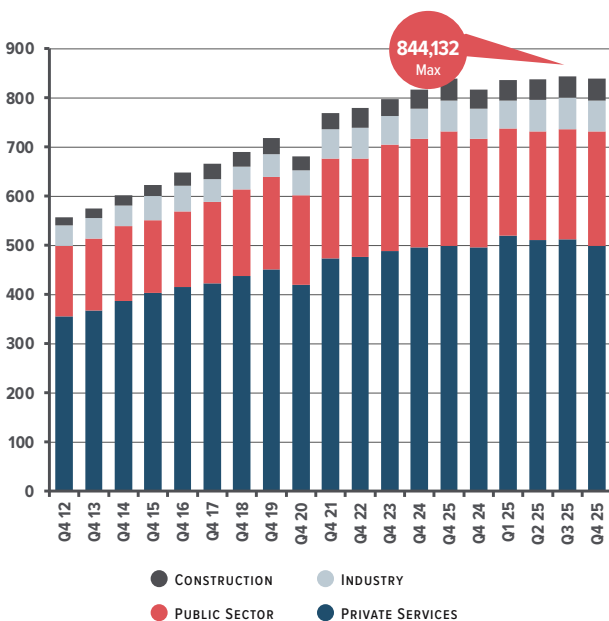
SOURCE: CSO, DUBLIN SEASONALLY ADJUSTED BY GRANT THORNTON

	Q4 '25
DUBLIN UNEMPLOYMENT RATE (SA)	5.0%
YEAR ON YEAR CHANGE % POINTS	+0.4
DUBLIN EMPLOYMENT '000S (SA)	840.6
YEAR ON YEAR CHANGE '000S (SA)	+13.5

Dublin's labour market showed signs of stabilisation in Q4 2025. The unemployment rate declined to 5.0% (SA), a 0.2 percentage point (pp) decrease from Q3. YoY growth was recorded (+0.4pp), reflecting some easing from the exceptionally tight conditions seen in 2024. Nationally, the unemployment rate fell more sharply to 4.6% (SA) in Q4, down 0.5pp QoQ, bringing it back in line with the broadly stable range observed since 2022. As a result, the gap between Dublin and the national rate widened modestly, indicating comparatively softer conditions in the Capital. Despite a moderation in hiring demand relative to previous years, overall employment levels remain elevated and the labour market continues to operate close to full employment entering 2026.

## EMPLOYMENT LEVELS EASE IN Q4 BUT REMAIN ELEVATED

### 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

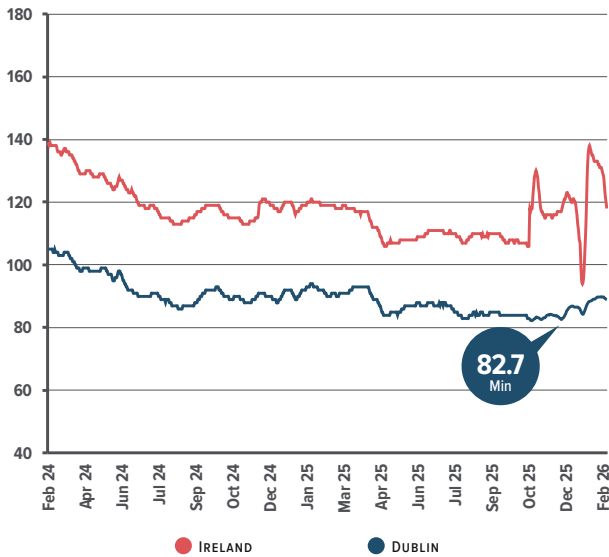
	Q4 '25
SERVICES EMPLOYMENT '000S (SA)	730.8
YEAR ON YEAR CHANGE '000S (SA)	+14.4
INDUSTRY & CONSTR. EMPLOYMENT '000S (SA)	107.5
YEAR ON YEAR CHANGE '000S (SA)	+8.0

Employment amongst Dublin residents declined in Q4 2025, following consistent QoQ growth throughout the year. Total employment stood at 838,300 (SA), representing a 0.7% decline QoQ (-5,900 jobs), though remaining 2.7% higher YoY (+22,400 jobs). Sectoral trends were mixed. Construction employment was unchanged on a quarterly basis but recorded strong annual growth of 15.8% (+6,000 jobs), highlighting continued momentum in the sector. Industry employment declined modestly (-1.1% QoQ), while private sector employment fell by 2.8% QoQ. In contrast, public sector employment increased by 4.2% QoQ (+9,300 jobs) and was up 5.6% YoY. While employment eased from its Q3 peak, overall levels remain high by historical standards, underscoring the continued strength and resilience of Dublin's labour market.



# DUBLIN JOB VACANCIES LEVEL OFF ENTERING 2026

**JOB POSTINGS ON INDEED**  
(FEB 2020 = 100)



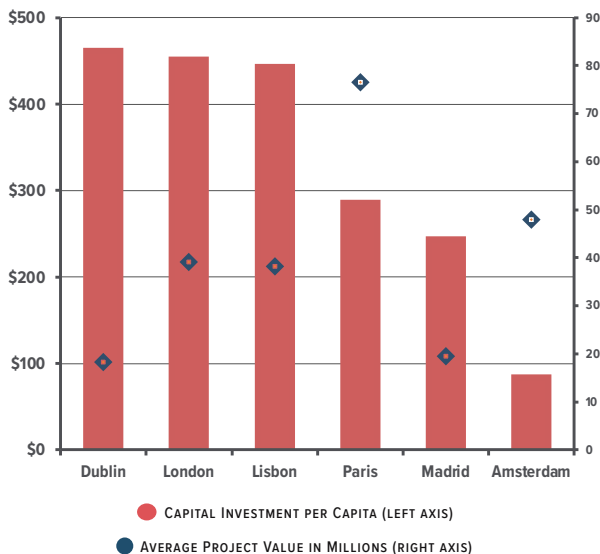
SOURCE: INDEED, SEASONALLY ADJUSTED DATA.  
NOTE: 7 DAY MOVING AVERAGE, INDEXED TO 01/02/2020. METHODOLOGY CHANGE AND WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE.  
IRELAND IS ONE OF SEVERAL COUNTRIES WHERE JOB POSTINGS DATA HAS BEEN RESTATE AS A RESULT OF A METHODOLOGY CHANGE. THIS APPLIES AT THE NATIONAL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

	FEB '26
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - DUBLIN	-11.0
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - IRELAND	+18.4

The volume of Dublin job vacancies on the Indeed website stabilised in early 2026, following the gradual easing observed through much of 2025. By early February 2026, the job postings index for the Capital stood 11 percentage points (pp) below the February 2020 baseline, marking an improvement from the weaker readings recorded in 2025. While hiring activity remains below pre-pandemic levels, the pace of decline has eased, suggesting a degree of stabilisation in labour demand. At the national level, job postings continued to perform more strongly, standing 18.4pp above the February 2020 baseline in early February, having moderated from a spike in mid-January. With infrastructure and housing continuing to be policy priorities, construction and related sectors may provide ongoing support to labour demand in 2026, even as hiring in knowledge-intensive roles remains more measured.

# FDI ACTIVITY WEAKENED FURTHER IN Q4 2025

**FDI CAPITAL INVESTMENT PER CAPITA & AVERAGE PROJECT VALUE, ROLLING 4 QUARTERS, Q4 2025**



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

	4 QUARTER ROLLING AVERAGE Q4'25	
	NO. OF PROJECTS (SA)	AVG. PROJECT VALUE (MILLION, SA)
LONDON	77	39
PARIS	41	76
MADRID	37	19
DUBLIN	29	18
AMSTERDAM	16	48
LISBON	14	38

Foreign direct investment (FDI) into Dublin declined further in Q4 2025. Average capital investment fell to \$531 million, down by 5% QoQ and by 30.2% YoY, reaching a new low for the series. Average job creation also weakened to 1,662, representing declines both QoQ (-8.5%) and YoY (-21.9%). In contrast, the average number of investment projects remained stable at 29, unchanged on both a quarterly and annual basis. This is reflective of a continued divergence between steady project numbers and a reduction in project scale. As a result, average project size declined to \$18.3 million in the quarter. Despite this overall softening in investment values, Dublin continued to outperform its European peers, ranking as the leading city for FDI per capita (at \$462).



## DUBLIN REMAINS A FINANCIAL & TOURISM HOTSPOT

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 Global Financial Centre**

Dublin has retained its place as a top 20 global financial centre in rankings compiled by Z/Yen and the China Development Institute, but its position dropped from 14th to 20th versus the preceding index. The Capital was ranked in the top 15 in the world for insurance (7th) and professional services (14th), but placed in lower positions for the likes of fintech (57th). The rankings were topped by New York, with London (2nd), Frankfurt (12th) and Geneva (14th) the leading European financial centres.

### **The World's Best City for Solo Travellers**

Dublin has been ranked as the best city in the world for solo travellers by Tripadvisor. The title was awarded on the basis of a high volume of above-and-beyond reviews and opinions from the Tripadvisor community over a 12-month period. According to Tripadvisor, out of over eight million listings worldwide, fewer than 1% achieve this milestone title. The Capital was praised by Tripadvisor for its "old-world vibes with friendly, down-to-earth charm". It was also considered "super walkable" which is an important factor for solo travellers.

### **University Sustainability Credentials**

Three of Dublin's universities have been ranked in the top 120 globally in the 2026 QS World University Sustainability Rankings. Trinity College Dublin was

placed 29th in the world with an overall rating of 95.4/100, and especially strong performances across categories including environmental research (97.5/100) and environmental education (97.4). UCD (93.6) and DCU (88.8) were also rated very highly by QS, with respective global rankings of 47th and joint 114th globally. Good governance, health & wellbeing, and equality were categories across which the three universities all performed very well.

### **City Centre-Airport Connectivity**

Ground transportation company, Mozio, has rated Dublin as one of the top 15 cities in the world in terms of city centre-airport access. The company analysed several factors in its Global City Access Index, including average public transfer time, frequency, estimated taxi fares, and accommodation prices. Dublin was placed 13th globally on the list, with a score of 5.85. The strong ranking was based on several factors including public transport arriving every 15 minutes, journey times on the route taking 25 minutes, and estimated taxi fares of €21–26. The index was topped by Dubai, with Florence and Prague in 2nd and 3rd places respectively.



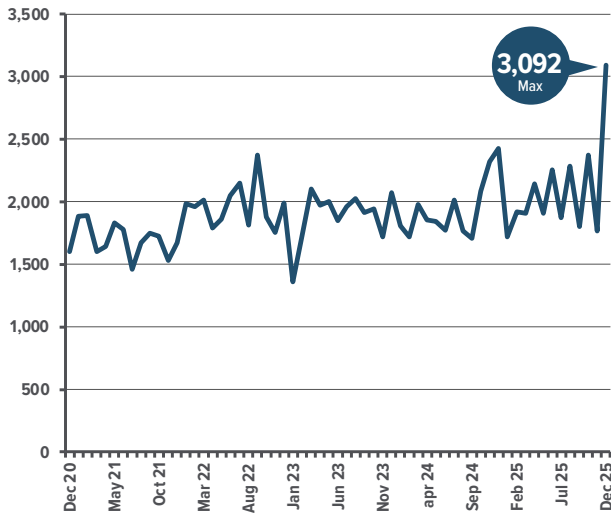
## DUBLIN'S LATEST INTERNATIONAL RANKINGS

SOURCE	BENCHMARKING CRITERIA	YEAR	RANKING	
Z/Yen and China Development Institute Global Financial Centres Index	Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation	2025	20	▼
Tripadvisor Travellers' Choice Awards Best of the Best for Solo Travellers	Volume of above-and-beyond reviews and opinions from the Tripadvisor community over a 12-month period	2026	1	-
QS World University Sustainability Rankings	University sustainability performance	2026	29*	▲
Mozio Global City Access Index	Airport transfer times, public transport frequency, estimated taxi fare, population in proximity to rapid transport, amenities, hotel prices	2026	13	-
QS World University Rankings	University quality	2026	75*	▲
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	▲
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.

# HOUSING TRANSACTIONS SURGE IN DECEMBER 2025

DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)



SOURCE: CSO. SEASONALLY ADJUSTED BY GRANT THORNTON.

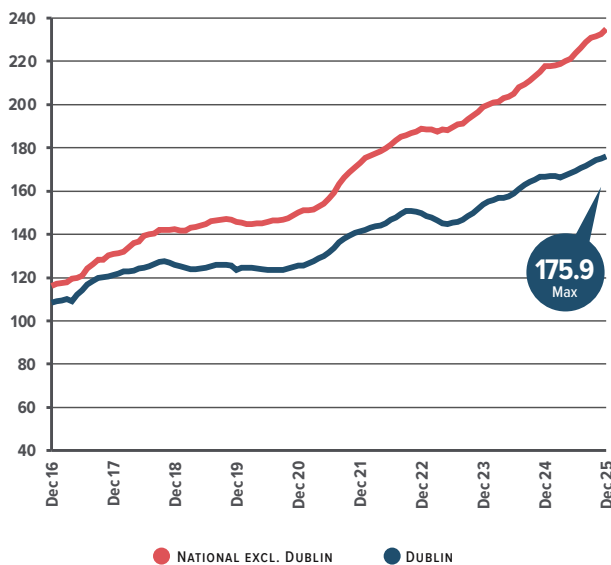
DEC '25

DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)	3,092
YEAR ON YEAR % CHANGE	+27.5
IRELAND RESIDENTIAL PROPERTY TRANSACTIONS (SA)	8,203
YEAR ON YEAR % CHANGE	+34.4

Residential transaction activity in Dublin was volatile in Q4 2025, with sharp MoM movements, closing out the year on a notably strong note. Transactions declined in November to 1,767 (SA), representing MoM and YoY declines of 25.6% and 23.8% respectively. However, activity rebounded sharply in December, rising by 74.9% MoM to 3,092 (SA), the highest monthly level recorded since the series began. Transactions in the month were 27.5% higher than in December 2024. Nationally, a similar pattern was observed. Transactions fell by 16.5% MoM and 10.9% YoY in November, before surging by 47.8% MoM and 34.4% YoY in December to 8,203 (SA). The pronounced December rebound across Dublin and nationally suggests that underlying demand remains firm, in spite of elevated borrowing costs.

# PRICE GROWTH PERSISTS IN DUBLIN'S HOUSING MARKET

RESIDENTIAL PROPERTY PRICE INDEX (2015 = 100)



SOURCE: CSO.  
NOTE: 2015 = 100.

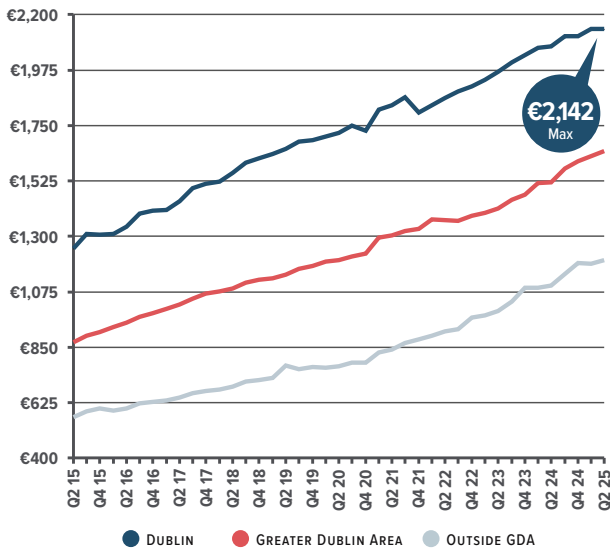
DEC '25

PROPERTY PRICE INDEX DUBLIN	175.9
YEAR ON YEAR % CHANGE	+5.5
PROPERTY PRICE INDEX NATIONAL EXCL. DUBLIN	234.7
YEAR ON YEAR % CHANGE	+7.8

Dublin residential property prices extended their upward trajectory in Q4 2025. Monthly gains remained steady but contained at 0.8% in October, 0.4% in November and 0.5% in December, lifting the index to a new peak of 175.9 in the process. YoY growth held firm at 5.5% in December, broadly consistent with previous months and signalling continued underlying demand in the Capital. Price growth outside Dublin was more pronounced. The national index excluding Dublin increased by 0.3% MoM in October, 0.4% in November and 0.9% in December, to stand at 234.7. This represented YoY growth of 7.8% in December. The persistent upward momentum across both Dublin and the wider market continues to reflect constrained housing supply against a backdrop of resilient demand heading into 2026.

# RESIDENTIAL RENTS REMAIN ELEVATED IN Q2 2025

## RESIDENTIAL RENTS € PER MONTH



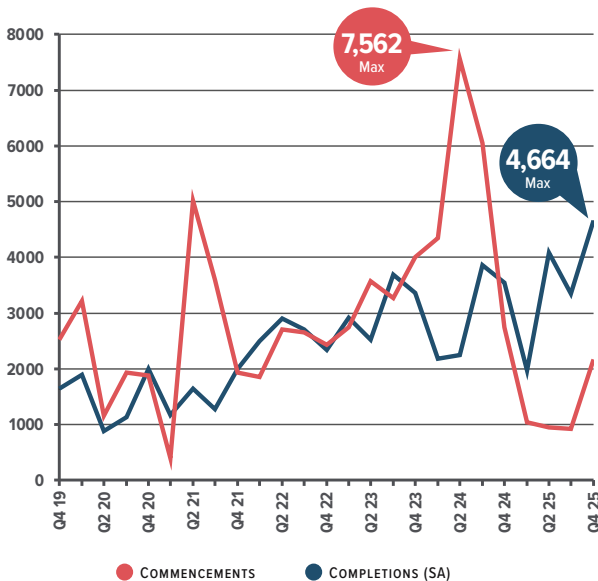
SOURCE: CSO, RTB.  
NOTE: Q2 2025 IS LATEST DATA AVAILABLE.

	Q2 '25
DUBLIN AVG RESIDENTIAL RENT € PER MONTH	2,142
YEAR ON YEAR € CHANGE	+72

Average residential rents in Dublin remained at historically elevated levels in Q2 2025. Monthly rents were broadly stable over the quarter at €2,142. In spite of this, the pace of annual growth (+3.5% YoY or +€72) eased further relative to the stronger increases recorded through 2023 and much of 2024, pointing to a continued cooling in Dublin’s rental inflation. Upward price pressure was stronger outside the Capital. Rents in the Greater Dublin Area (GDA) rose to €1,647 in the quarter, up by 8.4% YoY, while rents outside the GDA increased to €1,203 (+9.4% YoY). The stock of available rental properties nationally remains below historical norms. Daft.ie has reported that one-quarter fewer homes were available to rent on 1st November 2025 compared with a year earlier. The trajectory of rents will largely depend on the pace of new housing delivery and the effectiveness of forthcoming regulatory changes.

# RE-BOUNDED IN HOUSING CONSTRUCTION IN Q4 2025

## DUBLIN HOUSE COMMENCEMENTS & COMPLETIONS



SOURCE: CSO, DHLGH

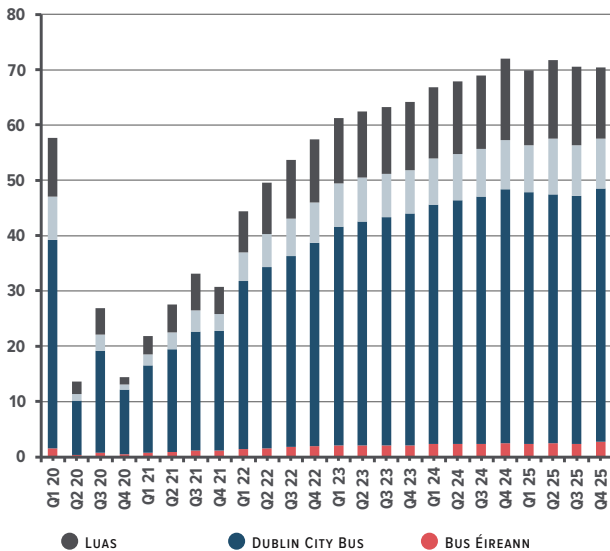
	Q4 '25
TOTAL HOUSE COMMENCEMENTS	2,162
YEAR ON YEAR CHANGE	-585
TOTAL HOUSE COMPLETIONS (SA)	4,664
YEAR ON YEAR CHANGE	+1,116

Housing delivery in Dublin re-gained momentum in Q4 2025. The volume of completions rose sharply, up by 39.1% QoQ and by 31.4% YoY to 4,664 units (SA), to reach a new peak. Commencements also rebounded over the quarter, rising by 134.2% QoQ to 2,162 units (non-SA). Despite this, commencements remained 21.3% lower than a year earlier. Across 2025 as a whole, almost 14,100 homes (SA) were completed, representing an 18.8% increase on 2024 and a boost for the overall housing stock in the Capital. In contrast, total commencements in 2025 (5,074 units) were substantially below the 20,712 units recorded in 2024, underscoring continued volatility in the pipeline for future supply.



## PUBLIC TRANSPORT VOLUMES HOLD HIGH IN Q4

### PUBLIC TRANSPORT MILLION TRIPS (SA)



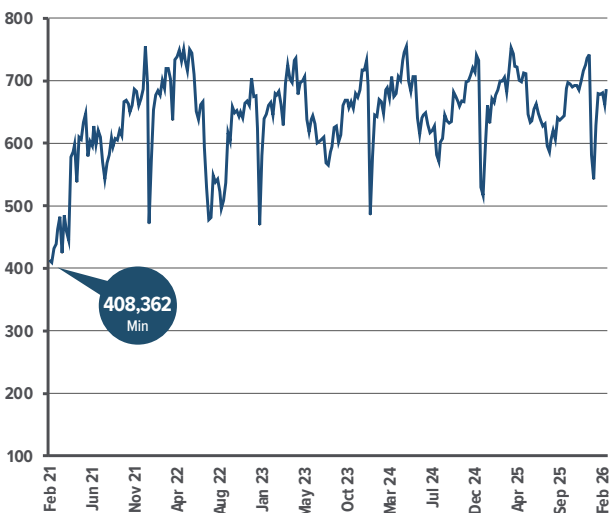
	Q4 '25
PUBLIC TRANSPORT MILLION TRIPS (SA)	70.5
YEAR ON YEAR % CHANGE	-2.1

Passenger journeys across Dublin’s public transport network remained elevated in the final quarter of 2025. A total of 70.5 million journeys (SA) were recorded, broadly unchanged QoQ but 2.1% lower YoY, a reflection of the strong outturn in Q4 2024. Performance varied by mode. Bus Éireann recorded the strongest quarterly growth, with journeys rising by 12.9% QoQ (+314,000 SA). Dublin Bus also posted an increase of 2.3% QoQ. In contrast, Irish Rail volumes declined marginally by 1.9% QoQ (-173,000 SA), and Luas journeys fell by 8.1% over the quarter. 2025 marked another record year for public transport usage, with over 281 million journeys (non-SA) undertaken, representing annual growth of 1.7%.

SOURCE: NTA. SEASONALLY ADJUSTED BY GRANT THORNTON.  
NOTE: DUE TO DATA UNAVAILABILITY, IRISH RAIL HAS BEEN EXCLUDED FROM THE Q3 ANALYSIS.

## DUBLIN ROAD TRAFFIC VOLUMES TICK UP IN EARLY 2026

### DUBLIN AVERAGE DAILY TRAFFIC COUNT '000s (SA)



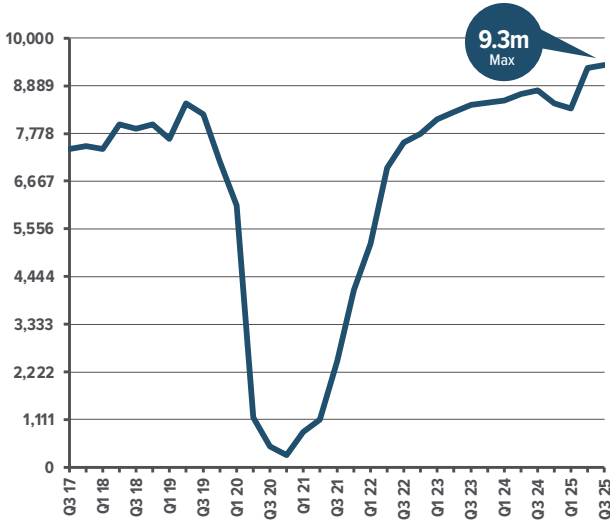
	FEB '26
AVERAGE DAILY TRAFFIC COUNT (SA)	686,532
YEAR ON YEAR % CHANGE	1.4
PEAK VOLUME COUNT (AM)(SA)	44,093
YEAR ON YEAR % CHANGE	-2.1
PEAK VOLUME COUNT (PM)(SA)	50,395
YEAR ON YEAR % CHANGE	-1.0

Road traffic volumes in Dublin edged higher in early 2026 following the customary slowdown over the Christmas period. Average daily traffic counts across eight main routes stood at 686,500 (SA) in the third week of February, representing a 1% increase MoM as volumes normalised after the late-December trough. YoY growth (+1.4%) was also recorded, equivalent to approximately 9,350 additional journeys compared with the same week in February 2025. Peak commuting volumes, however, remained weaker YoY. AM peak traffic declined by 2.1%, while PM peak volumes fell by 1% YoY. Despite only modest changes in overall volumes, congestion pressures remain significant. Dublin ranked the 10th most congested city globally in the latest TomTom Traffic Index, underscoring the ongoing strain on the Capital’s road infrastructure.

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

# RECORD YEAR FOR DUBLIN AIRPORT AS PASSENGER VOLUMES REBOUND

DUBLIN AIRPORT PASSENGERS '000s (SA)



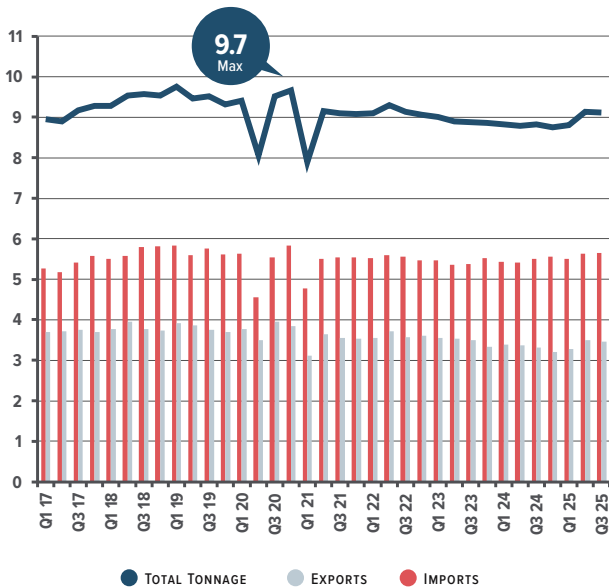
SOURCE: CSO & DUBLIN AIRPORT. SEASONALLY ADJUSTED BY GRANT THORNTON.

	Q4 '25
TOTAL PASSENGERS '000S (SA)	9,377
YEAR ON YEAR CHANGE '000S TRIPS (SA)	+906

Dublin Airport passenger volumes remained strong in Q4 2025, with total throughput reaching 9.38 million passengers (SA). While volumes were broadly unchanged QoQ, this represented YoY growth of 10.7%. This increase is reflective of the High Court's suspension of the passenger cap-related seat restrictions that had applied in Q4 2024. The removal of these constraints enabled airlines to restore capacity, supporting a strong rebound in passenger numbers. Operationally, activity remained exceptionally high. Ten days in December 2025 saw more than 100,000 passengers passing through the airport (non-SA), compared to no days exceeding this threshold in December 2024. This contributed to 2025 being the busiest year in Dublin Airport's history. In February 2026, the Government confirmed its decision to permanently remove the passenger cap at Dublin Airport, providing greater certainty around future capacity and connectivity.

# TRADE THROUGHPUT AT DUBLIN PORT HOLDS FIRM IN Q4 2025

DUBLIN PORT TONNAGE MILLION TONNES (SA)



SOURCE: DUBLIN PORT. SEASONALLY ADJUSTED BY GRANT THORNTON.

	Q4 '25
DUBLIN PORT EXPORTS MILLION TONNES (SA)	3.40
YOY CHANGE MILLION TONNES (SA)	+0.20
DUBLIN PORT IMPORTS MILLION TONNES (SA)	5.69
YOY CHANGE MILLION TONNES (SA)	+0.14

Trade volumes at Dublin Port remained broadly stable in Q4 2025. Total throughput stood at 9.1 million tonnes (SA), effectively flat QoQ (-0.2%) but up by 3.8% YoY. This represented an additional 331,000 tonnes compared with Q4 2024. Export volumes totalled 3.4 million tonnes (SA) in Q4, easing slightly QoQ (-1.8%) but increasing by 6.1% YoY, indicating continued strength in outbound trade relative to 2024. Imports reached 5.7 million tonnes (SA), rising modestly by 0.8% QoQ and 2.4% YoY, reflecting resilient inbound flows. Dublin Port has continued to operate at elevated levels of activity in the quarter, underlining its central role in the Capital's trade performance despite a still uneven global trading environment.



# THE DUBLIN REGIONAL ENTERPRISE PLAN



**Michael-Philippe  
Bosonnet**

Dublin Regional Enterprise Plan  
Programme Manager

*The Dublin Regional Enterprise Plan (REP) is part of the programme for government 2025. The REP is an initiative of The Department of Enterprise Tourism and Employment (DETE) and coordinated by local authorities. It is one of nine REPs aiming to identify opportunities for developing enterprise in the regions around Ireland, turning these opportunities into actions that benefit communities.*

### **A plan based on collaboration in a specific place**

REPs are unique as each of them focuses on a specific area using a method called Smart Specialisation, which can be considered as a location-based SWOT analysis, focusing particularly on growing regional strengths. The plan is very collaborative in that it is specifically designed to use a bottom-up approach, engaging directly with stakeholders at a local and regional level. Collaboration occurs between Ireland's industry, its higher education institutions and its policy makers. This way of working is a well-known stakeholder-engagement tool known as the

Triple Helix, which is used around the world.

REPs currently run for three years. The plan drives enterprise development at all levels, from microbusinesses to multinationals, including service-led enterprises with the potential to export.

### **The current Dublin REP**

The current Dublin REP 2021-2024 has made a significant impact on Dublin. Strategic objectives included place-making, opportunities for all members of the community to access employment and self-employment, start-up and SME development, green transition and digital-skills advancement. Actions included mapping Dublin's enterprise hubs, such as The Guinness Enterprise Centre, which is now Ireland's largest start-up incubator.

The Dublin place brand for living, working, investing and studying was advanced within the region. Significant mentoring programmes were run by the Local Enterprise Offices (LEO), led by Dún Laoghaire Rathdown County Council LEO, to provide structured upskilling for business mentors in the areas of digital transformation and green transition, which are two major EU competitiveness goals.

Through Regional Enterprise funding programmes, including the Smart Regions Initiative from Enterprise



Ireland, the REP supported new industry clusters in the Guinness Enterprise Centre; social enterprises, including artisanal enterprise space; coworking and community hubs. A 15 Minute City policy was produced by the Eastern and Midland Regional Assembly, providing a clear pathway for healthy place-making and compact growth through sustainable, well-connected neighbourhoods.

New initiatives bolstered meaningful employment opportunities for people with disabilities through the Open Doors Initiative and the Empower Our Future series of events, which included speakers such as the Lord Mayor of Dublin City and panel discussions. The events included the award-winning initiatives from Mr Price Branded Bargains, as featured in the Irish-Times.

South Dublin County Council's Priory Market in Tallaght was a great example of community-led enterprise development, creating jobs and regenerating a vacant building through regional funding.

Thousands of people accessed City of Dublin Education Training Board (ETB) digital-skills training, including 255 graduates with Google professional certificates in areas such as data analytics. Fingal County Council launched a new Skills Strategy highlighting digital transition, thus strengthening future workforce planning.

The Smart Dublin initiative, examined cutting-edge technology, including digital twins which is an active collaboration between all councils in the Dublin region.

Carbon reduction was a major focus area of the current plan, whereby SMEs were supported through sustainability training and advisory services from the LEOs and Dublin Chamber. Significant work also began on a Circular Economy Hub to help businesses cut waste and adopt new models.

Enterprise Ireland and The Regional Skills Fora (RSF) were key stakeholders in the most recent REP. Through collaboration, the Dublin RSF delivered major events on AI, digital adoption and SME upskilling.

### **The importance of Balanced Regional Development**

In the National Development Plan, Ireland places great emphasis on balanced regional development. What is balanced regional development? Put simply, all boats rise with the right map, the right crew and conditions.



New initiatives bolstered meaningful employment opportunities for people with disabilities through the open doors initiative and the empower our future series of events

Ireland has eight NUTS3 regions including three major regions (NUTS2). The three major regions are home to Ireland's five cities. Under the new EU Cohesion Policy, to aid access to regional funding, member states are encouraged to prioritise balanced regional development and resource-efficient growth. The Cohesion Policy prioritises place-based development in green and digital transition.

Most economic growth takes place in major cities, but there are opportunities to explore throughout each county. This is where the importance of the nine REPs comes to the fore. To gain in-depth understanding of the regional economic drivers, each Regional Enterprise Manager is engaged in ongoing research and consultation.

While each region is distinct, in a small country like Ireland, many regions will share the same resources, for example availability of university graduates or access to raw materials and infrastructure. Through the 12-year Regional Economic Spatial Strategy (RSES), Ireland's three Regional Assemblies play a key role in planning the future of Ireland and its communities.

In the National Planning Framework, Ireland has a goal of 50/50 growth for the five cities and the rest of the country.

### **What happens next?**

Work is due to begin on the next plan, and stakeholders across Dublin will be invited to shape the objectives and actions. As the plan is built on collaboration, to help guide the planning process, the strongest opportunities for collaboration will be identified and strengthened across the four local authorities. By building on Dublin's distinctive strengths and applying the principles of place-based planning, the next REP can ensure that the region remains a centre of innovation and inclusive growth for Ireland.

# DUBLIN ECONOMIC SCORECARD

## ECONOMY

S&P GLOBAL BUSINESS  
PMI Q4 2025  
3 MONTH MOVING AVERAGE (SA)



UNEMPLOYMENT RATE  
Q4 2025  
% (SA)



SPENDINGPULSE  
SALES INDEX Q4 2025  
INDEX (2015 = 100) (SA)



## TRAVEL

HOTEL OCCUPANCY RATE  
JANUARY 2026  
% OF TOTAL ROOMS



SEAPORT CARGO  
Q4 2025  
MILLION TONNES/QUARTER (SA)



PUBLIC TRANSPORT TRIPS  
Q4 2025  
MILLION TRIPS/QUARTER (SA)

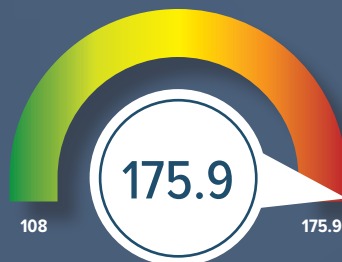


## RESIDENTIAL PROPERTY

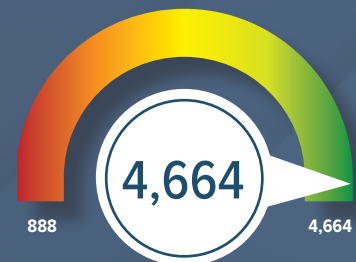
AVERAGE RESIDENTIAL  
RENTS Q2 2025  
€/QUARTER



RESIDENTIAL PROPERTY  
PRICE INDEX DEC 2025  
INDEX (2015 = 100)



HOUSING COMPLETIONS  
Q4 2025  
UNITS/QUARTER (SA)



## COMMERCIAL PROPERTY

DUBLIN CITY CENTRE  
OFFICE RENT Q4 2025  
INDEX (2006 = 100)



DUBLIN 2/4 OFFICE  
VACANCY RATE Q4 2025  
%



DUBLIN SUBURBS OFFICE  
VACANCY RATE Q4 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.