







# DUBLIN ECONOMIC MONITOR

ISSUE 45  
JUNE 2026



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## HIGHLIGHTS

-  Employment amongst Dublin residents declined by 1.3% QoQ in Q1 2026 to 827,200 (SA), as the unemployment rate increased to a four-year high of 5.4% (SA).
-  Retail spending strengthened further in the Capital, rising by 2.7% QoQ to a record index value of 161.8.
-  Business activity in Dublin's private sector increased sharply driven by accelerated growth in the Construction sector (60.7) and a strong rebound in the Manufacturing sector (59.9), while growth in the Services sector (52.4) softened.
-  Housing delivery in Dublin remained strong in Q1 2026, with completions totalling 3,060 units (SA) in the quarter, while commencements strengthened significantly, up by 35.1% QoQ to 2,921 (non-SA) units.
-  Hotel occupancy rates strengthened through Q1, rising to 88.7% in April.
-  Passenger throughput at Dublin Airport held strong in Q1 2026, increasing by 12.7% YoY to reach 9.41 million passengers (SA).

## WELCOME TO THE JUNE 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 is by Keenan Stack, Transport & Infrastructure Policy Executive at Ibec, and centres on accelerating infrastructure delivery in Dublin. The second article, by Laura McGlynn, Commercial Development Officer, South Dublin County Council, focuses on the City Edge regeneration project and its role in supporting Dublin's long-term housing, employment and sustainable urban development needs through large-scale mixed-use regeneration and transport-led 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 September 2026.

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

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

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# ECONOMIC PENDULUM BRINGS FURTHER COST OF LIVING PRESSURES

The economic pendulum swings again. Just as the post-Covid inflation surge showed signs of abating, a new wave of uncertainty has hit the global economy and derailed momentum. War in the Middle East, and resultant energy price fluctuations and geopolitical upheaval have cast long shadows over the first half of 2026 – and are expected to have lasting impacts beyond this year. Energy markets have been particularly hard-hit due to substantial damage to energy infrastructure in the Middle East. This includes impacts on refining capacity which have disrupted energy exports and caused surges in fuel prices across the world.

In Europe, where inflation had moderated to 2.5% in 2025, growth prospects have faltered. According to the European Commission – and against a backdrop of rapidly changing macro-economic factors – the latest projections show inflation in the Union is expected to hit 3.1% across 2026, up from forecasts of 2.1% six months ago. GDP growth is forecasted to slow to 1.1% in 2026, down from predictions of 1.4%. Such adverse movements demonstrate the immediate and damaging impact of inflation, economic disruption and uncertainty for the European economy, and is almost certain to have knock-on effects for interest rates in the Eurozone.

While the European Central Bank (ECB) resisted interest rate increases at its last meeting in April, hikes are all but inevitable. According to a Reuters survey in May, 59 of 70 economists polled expected the ECB to hike its deposit rate from 2% at its June meeting. Significantly, more than half of those surveyed expected a second hike later in 2026, indicating that further cost pressures may be forthcoming beyond the summer period.

Closer to home, the Irish economy is also forecasted to record reduced growth in 2026. According to the Spring Forecast, the latest from the Department of

“While the European Central Bank (ECB) resisted interest rate increases at its last meeting in April, hikes are all but inevitable.”

Finance, GNI\* (Modified Gross National Income) is expected to fall from 3.9% in 2025 to 3.2% in 2026. Similarly, Modified Domestic Demand (MDD) – which most closely tracks ‘real’ domestic activity – is forecasted to grow at a slower pace of 2.1% in 2026, representing a significant slowdown from the rate of 4.9% recorded in 2025. The Department has highlighted how both household spending and savings are expected to be negatively affected, though the ultimate impacts will be heavily influenced by the persistence of the war.

The effects of the latest surge in inflation on Irish consumers have also been notable. As shown in the table, the Irish League of Credit Unions (ILCU) April 2026 Consumer Sentiment Index dropped markedly, reaching its lowest point since December 2022. Sinking sentiment regarding the general economic outlook and individuals’ personal financial situations in a year’s time are particularly concerning for consumer spending patterns across the Irish economy in the months ahead.

Despite this, the cumulative fall in sentiment since February was less pronounced relative to the imposition of increased US tariffs last year, the start of the War in Ukraine, and the onset of the pandemic. This brings some comfort, yet the dent in consumer confidence will take time to reverse as geopolitical uncertainty and rising prices continue to influence mindsets.

While the summer may bring respite via reduced demand for energy across the country, winter – and Budget 2027 – will follow. While latest forecasts point to a substantial general government surplus of €9.2 billion in the year, commitments to transfers into the Government’s Future Ireland Fund and Infrastructure, Climate and Nature Fund mean an Exchequer deficit of €1.2 billion is expected. Difficult fiscal decisions hence await, and the nationwide fuel protests of April 2026 may be a precursor for greater demands of the Government as the Budget approaches post-summer.

## IRISH CONSUMER SENTIMENT INDEX RESULTS, APRIL 2026

	APR'26	MAR'26	FEB'26	APR'25
CONSUMER SENTIMENT INDEX	53.3	56.7	65.2	58.7
INDEX OF CURRENT CONDITIONS	75.9	79.4	86.3	83.0
INDEX OF CONSUMER EXPECTATIONS	38.2	46.1	51.1	42.5
GENERAL ECONOMIC OUTLOOK	11.8	13.1	23.6	12.6

SOURCE: ILCU



# LABOUR MARKET UNDULATIONS REFLECT GLOBAL ECONOMIC UNCERTAINTY

Significant new jobs have been announced across Dublin in spring and early summer 2026, in developments which mirrored the positive trends recorded in the Purchasing Managers' Index (see page 5). West Pharmaceuticals is adding 330 jobs to its Dublin operations as it opens a new manufacturing facility at its Damastown plant which will service high-volume injectable therapies. The company specialises in packaging for the pharmaceutical sector, and the new jobs will mark a 30% expansion in its Irish workforce across plants in Dublin and Waterford.

Technology company, Version 1, also announced a sizeable expansion at a new Dublin headquarters and AI studio. The company, which was founded in Dublin 30 years ago, will be creating approximately 250 new jobs in the Capital as part of the developments.

Similarly, technology company Anthropic – the parent company of AI assistant Claude – announced the creation of approximately 200 new jobs by 2027 at its European HQ in Dublin with roles across engineering, sales, finance, legal & compliance, and operations. Speaking at the announcement, Daniela Amodei, President and Co-founder of Anthropic, said: “what we hear consistently from Europe's largest businesses is that they want AI they can trust — systems that are safe, reliable and built with their interests in mind. That's exactly what Anthropic exists to provide, and Dublin is the ideal base to deliver it. The talent here is exceptional”.

Other companies to announce new jobs in recent months included Klaviyo (marketing technology), MongoDB (Database/ AI Platform) and Isla Health (Digital Health).

Despite such positive developments, up to 700 jobs are at risk at Covalen, an outsourcing company which works extensively with Meta at bases between Limerick and Dublin. This comes on the back of Meta announcing plans to cut 8,000 jobs globally. PayPal has also signaled plans for further job cuts in 2026, while the fashion accessories retailer Claire's recently closed all UK and Irish stores with 1,300 jobs lost across both jurisdictions.

## Commercial Property

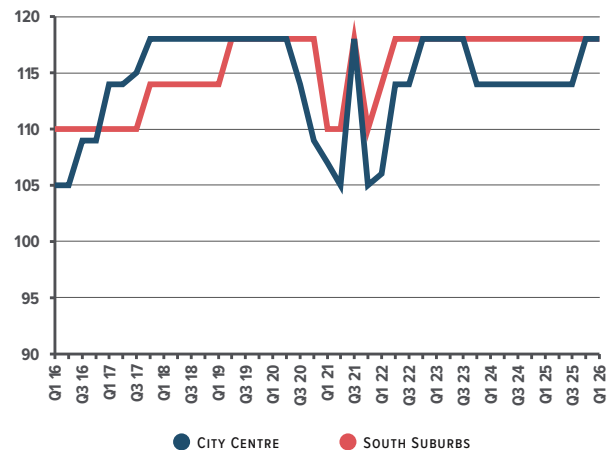
Dublin's commercial property market has endured a difficult number of years with high vacancy rates a hallmark. According to CBRE, vacancy across the

“ Dublin's commercial property market has endured a difficult number of years with high vacancy rates a hallmark.

Capital stood at 15.9% in Q1 2026, with Grade A units trending marginally higher at 16.1%. Notably, and as shown in the chart, rents in both the South Suburbs and City Centre stood at peak levels of 118 (2006=100) in the quarter. While rents in the former have remained stable in the post-pandemic period, City Centre rents dipped but have since recovered – underlining the sustained demand for office spaces across both the city core and southern parts of the county.

In terms of new market activity, a high profile mover in April was Vodafone which signed a 15-year lease on a new six-storey, 63,000 sq ft grade A office building. The office, located at St. Stephen's Green, will accommodate over 850 people. In terms of other property transactions, Dublin City Council acquired the former Dublin Institute of Technology (DIT) campus on Kevin Street for a new headquarters and apartment complex. The Council intends to construct a 14-storey development at the site and to ultimately vacate its current Wood Quay base by 2030.

DUBLIN OFFICE RENT INDEX

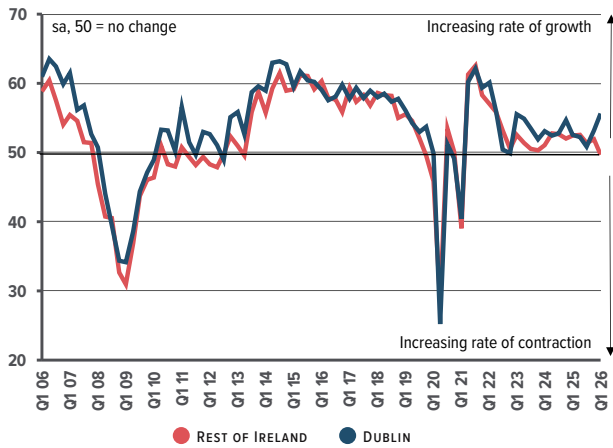


SOURCE: CBRE.



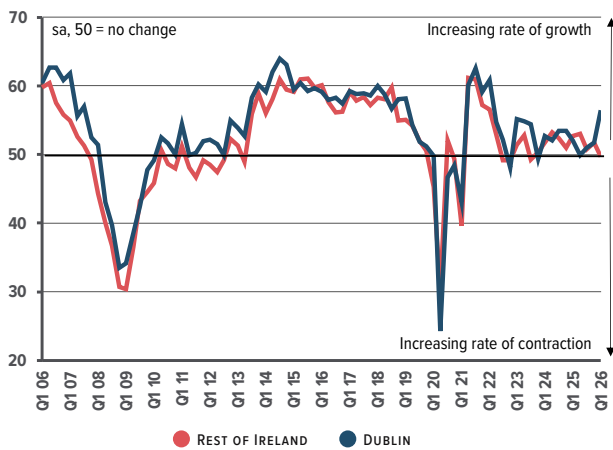
# DUBLIN BUSINESS ACTIVITY SHOWS SHARP INCREASE IN THE OPENING QUARTER OF 2026

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

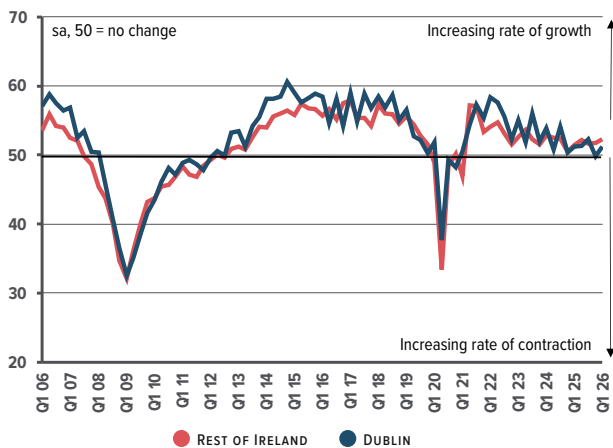


“ Dublin acted as a growth engine for the Irish economy in the opening quarter of 2026, posting much sharper increases in output and new orders than had been seen at the end of 2025. In fact, the expansion in the capital contrasted with a slight fall in business activity across the Rest of Ireland.

**OVERALL PMI NEW ORDERS (SA)**



**OVERALL PMI EMPLOYMENT (SA)**



Business activity in Dublin’s private sector saw a sharp and accelerated increase in output, with the headline rate standing at 55.6, up from 53.2 in Q4, its highest level recorded since Q2 2022. Importantly, the index continues to sit above the 50-point threshold, indicating activity remains in expansion territory. This marked increase in output in Dublin contrasted with a slight fall in activity across the Rest of Ireland, where the index stood at 49.7.

In terms of sectoral performance in Dublin, the overall expansion reflected accelerated growth in the Construction sector (60.7) and a rebound in the Manufacturing sector (59.9), with the Services sector (52.4) recording a softer increase than in the previous quarter. The Rest of Ireland showed a slight expansion in the Services (50.7) and Construction sectors (50.3), while the Manufacturing sector (48.0) recorded a contraction over the period.

The sharp rise in output in the opening quarter was in line with a marked expansion of new orders, with the index at 56.4, the highest rate of growth in new business for four years. Notably, the rise in Dublin was in stark contrast to the picture across the Rest of Ireland, where new orders recorded a first contraction since Q3 2023, to stand at 49.7.

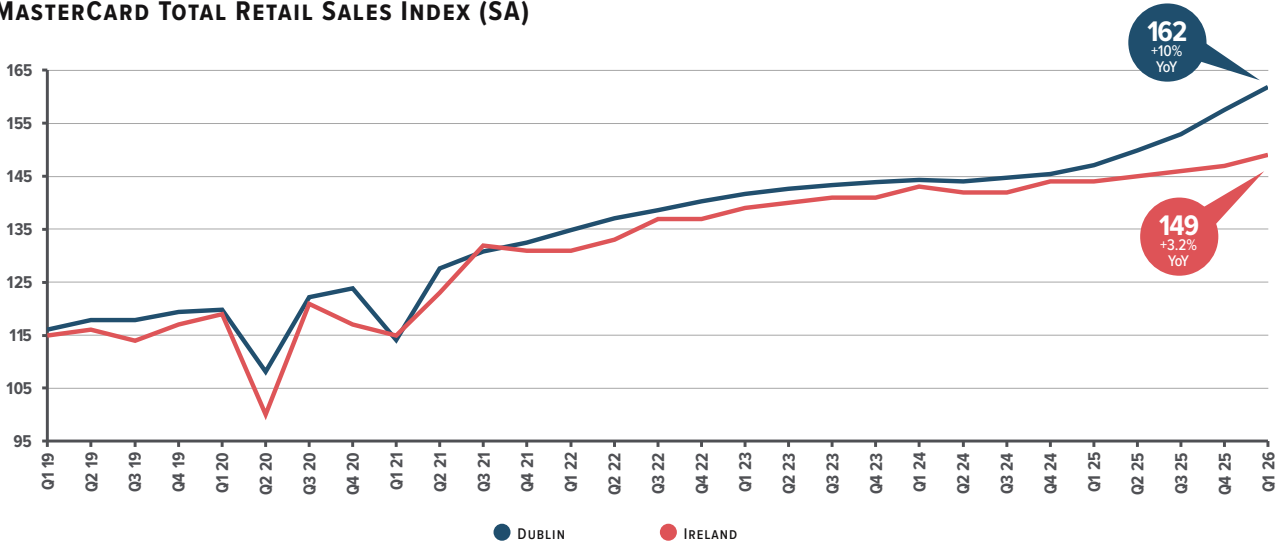
Increased workloads led to a renewed rise in employment in Dublin during the opening quarter, however the pace of job creation was modest with the Employment Index at 51.2. The Rest of Ireland posted a faster increase in staffing levels than recorded in the capital, the index increasing to 52.3, up from 51.7 in the previous quarter.

Overall, the data points to a continuation of robust momentum in Dublin’s private sector; however, the outlook remains subject to increased uncertainty, given ongoing geopolitical tensions in the Middle East and their potential implications for energy prices, supply chains and broader business confidence.



## RETAIL SPENDING IN DUBLIN REMAINS STRONG IN Q1 2026

### MASTERCARD TOTAL RETAIL SALES INDEX (SA)



Consumer spending activity in Dublin continued to expand during Q1 2026. Total sales values increased by 2.7% QoQ and by 10% YoY, lifting the retail sales index to a new high of 161.8 (2015=100). This marked the strongest YoY growth rate recorded since early 2022, and is likely a partial reflection of rising inflation rates. The increase in Dublin outstripped the 3.2% YoY expansion nationally, pointing to resilient consumer demand in the Capital in spite of continued cost of living pressures.

Performance across retail spending categories was mixed in Q1 relative to preceding quarters. Necessities spending rose by 3.5% QoQ, while Discretionary sales increased by a modest 0.4% QoQ – likely reflecting the impact of rising prices on consumers’ spending choices. Spending via eCommerce platforms in Dublin also expanded, rising by 2.4% QoQ and reinforcing the continued importance

of online channels within the retail sector.

In contrast, Household Goods spending declined by 3.8% QoQ and Entertainment spend fell sharply (-9.3% QoQ), suggesting some softening in higher-value and experience-led consumption following strong growth through 2025. In spite of this, YoY growth remained positive across all major categories, with Household Goods sales up 13.1% YoY and Discretionary spending rising by 7.6% YoY.

At the national level, retail spending growth remained comparatively weaker. Necessities (+1.0% QoQ), Discretionary spending (+1.8% QoQ), Household Goods (+0.4% QoQ), and eCommerce (+3.4% QoQ) all recorded quarterly increases, while Entertainment spending edged lower (-0.2% QoQ), pointing to more subdued consumer momentum nationally.

### DUBLIN RETAIL SALES VALUE INDEX (SA) Q1 2026



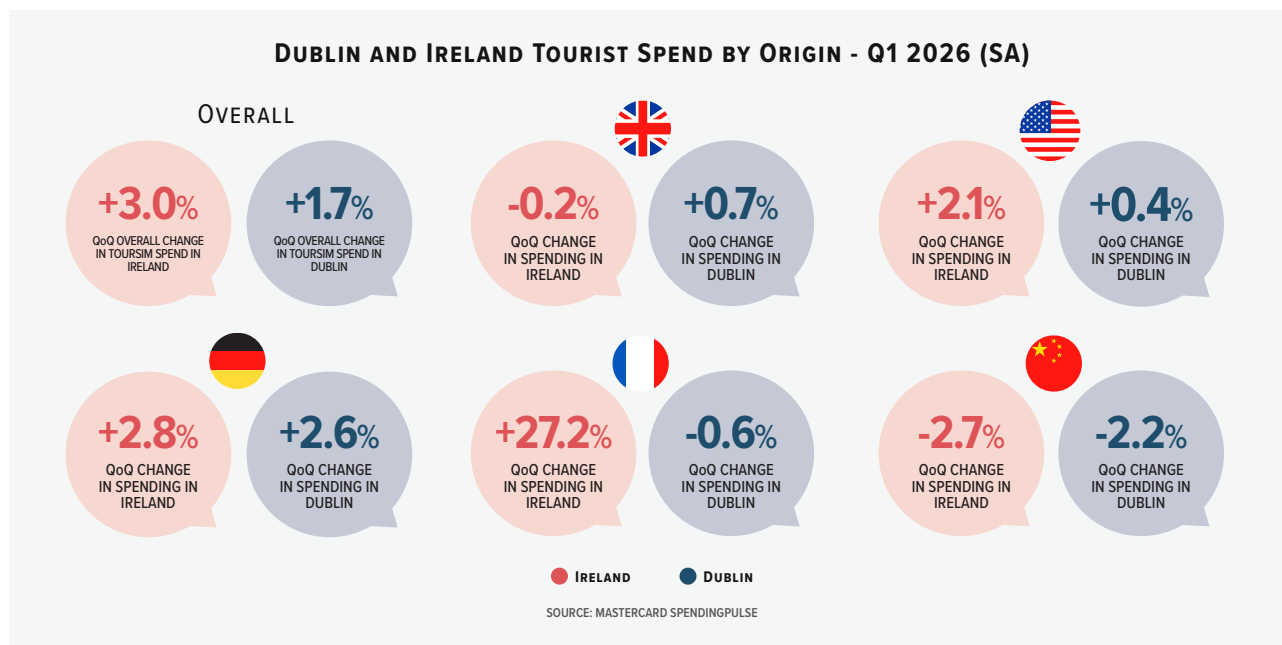
#### METHODOLOGY

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.



# OVERSEAS VISITOR SPENDING CONTINUES TO EXPAND IN Q1



Spending by overseas visitors in Dublin strengthened further during Q1 2026. Total tourist expenditure increased by 1.7% QoQ and by 8.7% YoY, pointing to continued resilience in international visitor demand at the start of 2026.

Visitor spending from the US – Dublin’s largest overseas tourism market – remained a key driver of growth. Expenditure by US tourists increased by 0.4% QoQ and by 9.3% YoY in Dublin in Q1, although the pace of growth remained stronger at the national level. Spending by UK visitors also increased, rising by 0.7% QoQ and by 7.4% YoY, reflecting continued strength in demand from Dublin’s core short-haul tourism market.

Performance across Dublin’s main European visitor markets was mixed. German visitor spending strengthened notably, increasing by 2.6% QoQ and by 9.1% YoY. In contrast, spending by French visitors weakened, declining by 0.6% QoQ and by 0.4% YoY.

Chinese visitor spending also declined over the

quarter (-2.2% QoQ). However, YoY growth remained strong at 9.0%, suggesting that demand from long-haul visitors continued to recover relative to a year earlier in spite of weaker quarterly momentum.

Nationally, overseas visitor spending recorded stronger growth, rising by 3.0% QoQ and by 10.5% YoY. Steady QoQ gains in spending from US and German visitors were partly offset by weaker Chinese visitor expenditure, while spending by French visitors surged (+27.2% QoQ) – contrasting sharply with the softer performance recorded in Dublin.

## Inflationary Pressures Intensify in Early 2026

Inflationary pressures in Ireland strengthened in early 2026, with consumer prices rising by 3.7% YoY in April. This represented a notable uptick from inflation rates of approximately 2.7% at the turn of the year, and marked the highest rate recorded since January 2024.

Much of the increase was driven by energy-related costs. Electricity, Gas & Other Fuels increased sharply by 14.1% YoY in April. Home heating oil prices increased particularly strongly (+80.4% YoY), while electricity prices continued to rise (+3.3% YoY) in the month.

Transport costs also rose in April, reflecting higher diesel and petrol prices, with the CSO recording an increase in diesel prices of 45 cent YoY to €2.17 per litre.

Core inflation, excluding energy and unprocessed food, stood at 2.6% YoY in April, indicating that broader underlying price pressures remained elevated. Such issues look set to continue as the effects of war in the Middle East linger.

## CONSUMER PRICE INDEX (CPI)

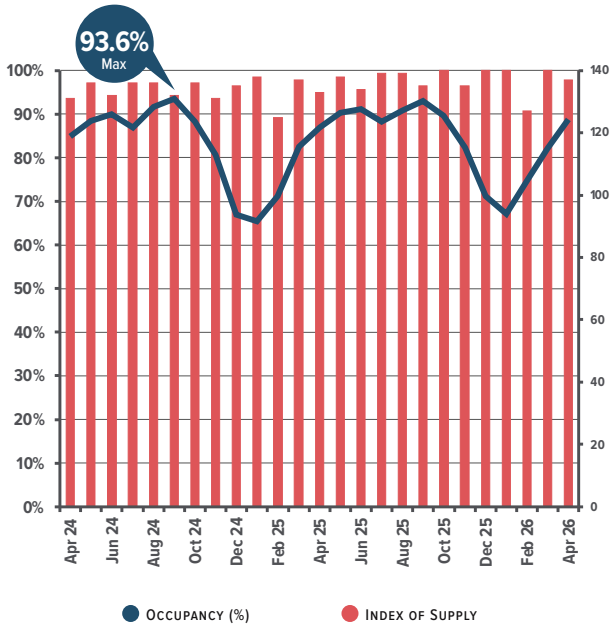
	% MOM CHANGE	%YOY CHANGE
DECEMBER 2025	0.5	2.8
JANUARY 2026	-0.9	2.7
FEBRUARY 2026	0.9	2.7
MARCH 2026	1.6	3.6
APRIL 2026	0.5	3.7

SOURCE: CSO



## DUBLIN HOTEL MARKET STRENGTHENS IN APRIL 2026

### DUBLIN HOTEL SUPPLY & OCCUPANCY RATES



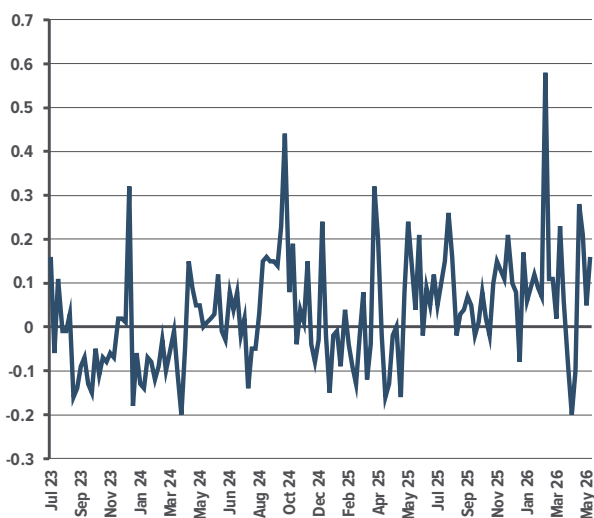
SOURCE: STR GLOBAL.

	APR '26
HOTEL OCCUPANCY RATE	88.7%
YEAR ON YEAR CHANGE % POINTS	+1.8
INDEX OF HOTEL ROOM SUPPLY (DEC 2014=100)	137.0
YEAR ON YEAR CHANGE % POINTS	+3.1

The Dublin hotel market strengthened through Q1 2026 and into April, following the annual dip at the beginning of the year. Occupancy rates increased from 67.1% in January to 74.8% in February (+7.7pp MoM), before rising further to 82.1% in March (+7.3pp MoM) and 88.7% in April (+6.6pp MoM). In contrast, YoY occupancy rates were mixed, increasing by 3.6pp YoY in February and 1.8pp YoY in April, but March recorded a marginal decline of 0.4pp YoY. Average Daily Rates (ADR) also increased over the period, rising from €129 in January to €167 in March (+2.0% YoY) and further to €171 in April (+7.4% YoY). The sector faces a challenging summer period as economic turbulence and inflation pressures are likely to adversely affect domestic and international tourism activity.

## VOLUMES OF RESTAURANT DINERS FLUCTUATE INTO Q2 2026

### YOY CHANGE IN SEATED DINERS ON A SATURDAY IN DUBLIN



SOURCE: OPENTABLE.

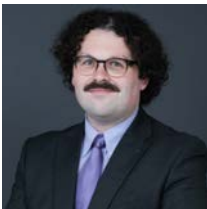
NOTES: DATA ONLY INCLUDES SATURDAY DINERS. THE SOURCE DATA IS PRESENTED RELATIVE TO ONE YEAR BEFORE, COMPARING THE SAME DAY OF THE SAME WEEK.

	MAY '26
YOY PERCENTAGE CHANGE - DUBLIN	+16.0
YOY PERCENTAGE CHANGE - IRELAND	+26.0

Activity in Dublin's restaurant sector remained volatile into early Q2 2026, with YoY changes in seated diner volumes fluctuating considerably across March, April and into early May. Seated diner numbers rose by 23% YoY on the second Saturday in March, before weakening to -9% YoY by month end and falling further to -20% YoY on the first Saturday in April. Activity weakened further in early April, with seated diner volumes declining by 20% YoY and 10% YoY across successive weekends. However, activity rebounded sharply later in April, with seated diner volumes increasing by 28% YoY and 21% YoY across consecutive weekends, before remaining 16% higher YoY by the second Saturday in May 2026. Some of the volatility observed during April may reflect calendar effects associated with the earlier timing of Easter in 2026 relative to 2025. More broadly, hospitality demand remained uneven, with periods of strong growth interspersed with weaker trading weeks.



# BUILDING A BETTER DUBLIN: ACCELERATING OUR INFRASTRUCTURE AMBITION



**Keenan Stack**  
Transport & Infrastructure  
Policy Executive at Ibec

Ireland, and by extension Dublin, has an infrastructure delivery problem that is now well-documented, with the burden being carried by both business and citizens alike. For too long, the stop-start nature of our investment cycles, an overly-legalistic planning system and a labyrinth of overlapping consents and licences have constrained our economic potential, hindered our decarbonisation efforts and frayed social cohesion in the process.

However, there are now signs that the tide is turning. The Government's Accelerating Infrastructure Report & Action Plan has identified 30 actions to break through the inertia and accelerate project delivery, many of which had been raised by Ibec. Implementation during 2026 is now the Government's primary objective and Dublin must capitalise on these reforms, putting forward an ambitious vision for our metropolitan region to meet the moment.

There are green shoots appearing across the capital. Dublin City Council's rejuvenation agenda for the city centre can now be delivered through a dedicated Special Purpose Vehicle, the kind of innovative financing mechanism that warrants widespread adoption. The move to expand the remit of the Grangegorman Development Authority (GDA) to deliver major projects for the further education sector allows for the reputation, skills, and institutional knowledge to be retained, acting as a centralised coordination body.

Crucially, planning obstacles impacting strategic infrastructure are being reformed, rebalancing the system towards the common good for the first time. With projected wastewater increases of over 50% over the coming 30 years, the Greater Dublin Drainage (GDD)

Project has the greenlight to deliver critical increases in treatment capacity, allowing for the provision of swathes of new housing. MetroLink, whose success is inextricably linked to Dublin's reputation and our ability to attract the international talent necessary to build an infrastructure delivery ecosystem, is moving swiftly to tender having overcome legal hurdles of its own.

Dublin's status as an international hub is being reinforced through interventions supporting our international connectivity and trading capacity. Government will publish legislation to decisively address the outdated passenger cap at Dublin Airport. Meanwhile, Dublin Port's third and final masterplan, the 3FM project, has been submitted to An Coimisiún Pleanála, expanding port capacity while bolstering climate resilience.

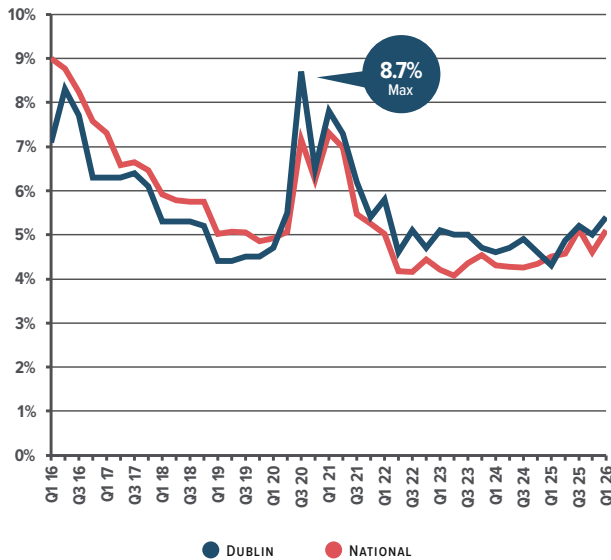
Meaningful investments in our underpinning infrastructure through the National Development Plan and complementary private investment are laying the groundwork for enterprise expansion and are a necessary step in closing our housing deficit. Projects have afforded the business community the chance shape pre-design phases to ensure smooth operability once rolled out. These consultation processes across BusConnects, MetroLink and EirGrid's PoweringUp Dublin have led to highly innovative solutions, such as micro-tunnelling technology used in the delivery of grid upgrades to minimise disruption.

Greater coordination between infrastructure providers will be paramount. Localised examples, such as the EirGrid Dublin Infrastructure Forum, prevent projects from being paralysed by procedural delays and champion open communication channels between statutory undertakers, seen nationally through the Joint Utilities & Transport Clearing House (JUTCH). Step by step, we are replacing a system of delay with one of forward-planning, ensuring Dublin remains a globally competitive, resilient and thriving European capital.



## DUBLIN UNEMPLOYMENT HITS 4-YEAR HIGH IN Q1

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



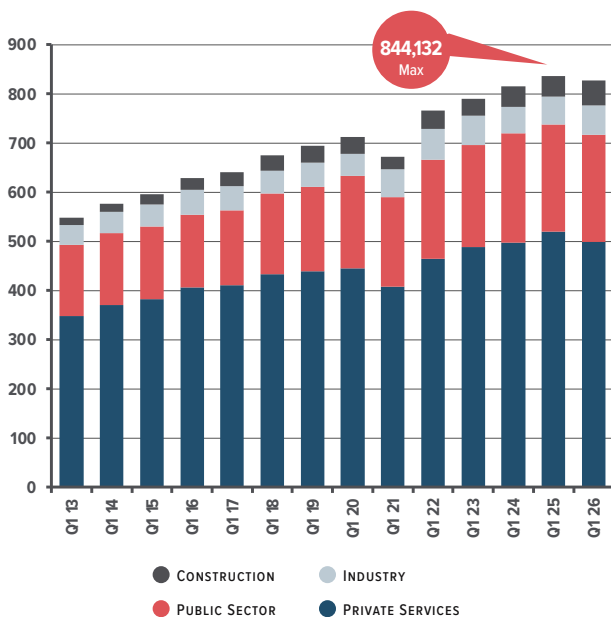
SOURCE: CSO, DUBLIN SEASONALLY ADJUSTED BY GRANT THORNTON

	Q1 '26
DUBLIN UNEMPLOYMENT RATE (SA)	5.4%
YEAR ON YEAR CHANGE % POINTS	+1.1
DUBLIN EMPLOYMENT '000S (SA)	833.6
YEAR ON YEAR CHANGE '000S (SA)	-10.4

Dublin's labour market showed signs of slowing in Q1 2026, with the unemployment rate increasing to a four-year high of 5.4% (SA). This was up by 0.4 percentage points (pp) QoQ and by 1.1pp YoY. Nationally, the unemployment rate followed a similar trend, rising to 5.1% (SA) from 4.6% in the previous quarter and was up by 0.6pp YoY. The weaker outturn in the Capital coincided with slower hiring demand and weaker job vacancy trends, particularly across the technology and professional services sectors where recruitment activity has moderated in recent quarters.

## DUBLIN EMPLOYMENT LEVELS FALL IN EARLY 2026

### 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

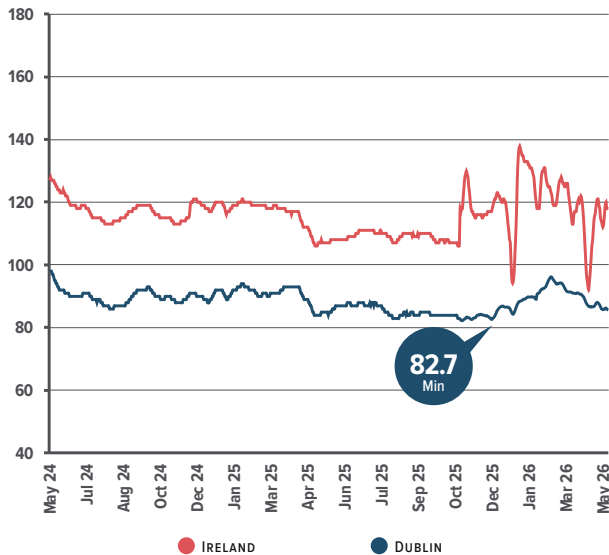
	Q1 '26
SERVICES EMPLOYMENT '000S (SA)	715.9
YEAR ON YEAR CHANGE '000S (SA)	-21.2
INDUSTRY & CONSTR. EMPLOYMENT '000S (SA)	111.3
YEAR ON YEAR CHANGE '000S (SA)	+13.0

Employment levels among Dublin residents fell to 827,200 jobs (SA) in Q1 2026. This represented a 1.3% decline QoQ (-11,100 jobs) and a 1.0% decline YoY (-8,200 jobs). In spite of easing labour market conditions entering 2026, employment levels remain strong by historic standards, and have stood above the 800,000 (SA) threshold in every quarter since Q1 2024. Sectoral trends remained mixed in Q1, broadly reflecting the divergence highlighted in the latest PMI readings between stronger construction activity and softer conditions across services sectors. Construction employment increased robustly, rising by 16.4% QoQ. Industry employment eased modestly over the quarter (-5.3% QoQ), while private sector services employment remained broadly unchanged. In contrast, public sector employment declined by 6.3% QoQ.



# DUBLIN JOB VACANCIES DECLINE THRU MAY 2026

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



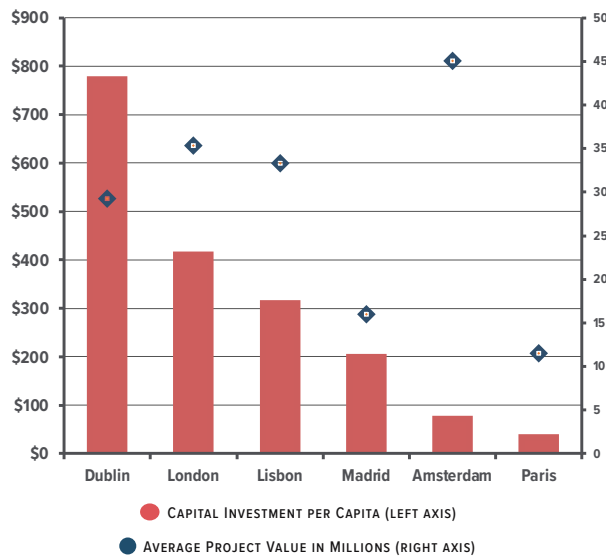
SOURCE: INDEED, SEASONALLY ADJUSTED DATA.  
NOTE: 7 DAY MOVING AVERAGE, INDEXED TO 01/02/2020. METHODOLOGY CHANGE AND WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE.  
IRELAND IS ONE OF SEVERAL COUNTRIES WHERE JOB POSTINGS DATA HAS BEEN RESTATED AS A RESULT OF A METHODOLOGY CHANGE. THIS APPLIES AT THE NATIONAL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

	MAY '26
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - DUBLIN	-14.3
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - IRELAND	+17.9

Hiring activity in Dublin weakened into Q2 2026, with job vacancies on the Indeed platform continuing to trend below pre-pandemic levels. By early May 2026, the Dublin job postings index stood 14.3 percentage points below the February 2020 baseline. This had declined from 5.8 percentage points below the baseline in early March, and extends the broader downward trend in hiring activity observed since 2023. Job postings across Ireland also softened over the period, although hiring activity remained above pre-pandemic levels nationally. By early May, the national index stood 17.9 percentage points above the February 2020 baseline, down from levels above 25 percentage points in March. The data points to a continued divergence in labour market conditions, with demand in Dublin remaining subdued relative to the stronger hiring trends observed outside of the Capital.

# FDI ACTIVITY REBOUNDS IN Q1 2026

**FDI CAPITAL INVESTMENT PER CAPITA & AVERAGE PROJECT VALUE, ROLLING 4 QUARTERS, Q1 2026**



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

	4 QUARTER ROLLING AVERAGE Q1'26	
	NO. OF PROJECTS (SA)	AVG. PROJECT VALUE (MILLION, SA)
LONDON	77	35
PARIS	33	11
MADRID	37	16
DUBLIN	31	29
AMSTERDAM	15	45
LISBON	12	33

Foreign direct investment (FDI) into Dublin strengthened in Q1 2026. Average capital investment increased to \$889 million in the quarter, rising by 55% QoQ and by 2.9% YoY, returning to levels last seen in Q2 2024. Average job creation also improved to 1,900, representing growth both QoQ (+10.7%) and YoY (+4%). The average number of investment projects increased more modestly, rising by 1.7% QoQ and by 6.1% YoY to 31 projects. As a result, average project size increased significantly to \$29.2 million, reversing some of the reductions observed through 2025 and pointing to a recovery in the scale of inward investment activity. Dublin also retained its position as Europe's leading city for FDI per capita, reaching \$773 in the quarter.



## DUBLIN RETAINS POSITION AS A TOP EUROPEAN & GLOBAL CITY

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).

### Dublin Among Top 20 European Cities

Dublin has been ranked amongst the top cities in Europe and globally in terms of prosperity, labour market strength, connectivity, human capital, and business presence. According to rankings compiled by Resonance, the Capital placed 19th in Europe and 32nd globally. The rankings placed Dublin second globally for standard of living, and 4th and 5th for biking and walkability respectively. In terms of biking, the report cited the Dublin City Centre Transport Plan for "trimming through-traffic and stringing together safer cycle spines from the Docklands to the Grand Canal". Other notable factors included Educational Attainment (9th globally) which, according to Resonance, keeps multinationals anchored in the "Silicon Docks", with Trinity College Dublin and UCD providing a pipeline of researchers and founders. Economic Output was ranked 10th globally, with big tech and biopharma noted for their investments in cloud campuses on the west side as the Grange Castle life-sciences cluster adds capacity.

### A Top Global Smart City

Dublin has been ranked in the top 50 cities in the world in IMD's 2026 Smart City Index, achieving a smart city rating of BB. The Capital rose 19 places from 2025 with the rankings based on health and safety, mobility, activities, opportunities, and governance metrics. Notably, survey

respondents were asked to select five indicators that they perceived as the most urgent for their city. The top priorities for Dublin were affordable housing (88%), health services (66%), security (57%), road congestion (46%) and public transport (43%). In terms of attitudes to smart city technologies, Dubliners were notable in terms of comfort with face recognition technologies to reduce crime (72.8% versus 64.9% internationally) but were below average in terms of proportions of payment transactions in non-cash formats (72.4% versus 75.9%). The rankings were topped by Zurich (AAA rating), Oslo and Geneva (both AA rating).

### Wealth Accumulates but Challenges Persist

The Capital has been ranked as the 6th richest in Europe by CitizenX, based on a combination of GDP per capita, income levels, and the concentration of high-net-worth individuals. While Irish GDP figures are inflated by multinational corporations, other metrics show significant wealth accumulation. This includes the 28,200 millionaires in Dublin as of 2022, which placed the Capital in the top 30 cities worldwide. Challenges in Dublin's economy were cited by CitizenX, including its status as 9th most expensive European city overall, and 4th for rental costs. According to the company, "despite some metrics being inflated by multinational profits, actual living standards in Dublin have risen dramatically, with high consumption levels and salaries confirming its place among Europe's elite wealth centres".

# DUBLIN'S INTERNATIONAL RANKINGS



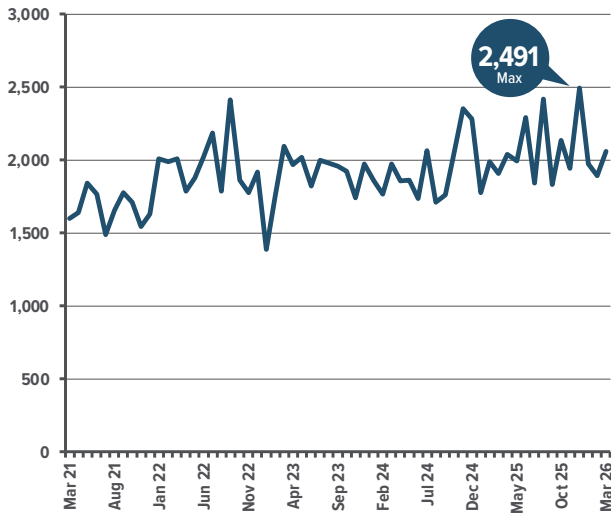
## DUBLIN'S LATEST INTERNATIONAL RANKINGS

SOURCE	BENCHMARKING CRITERIA	YEAR	RANKING	
Resonance World's Best Cities	24 criteria across six categories of place, product, programming, people, prosperity, promotion	2026	32	▲
IMD Smart City Index	Perceptions of residents on issues related to the structures and technology applications available to them in their city	2026	49	▲
CitizenX Europe's Top 15 Richest Cities	GDP per capita (PPP), average incomes, concentration of wealthy individuals, cost of living, economic influence (city's role in global finance, business, and commerce)	2026	6	-
QS World University Sustainability Rankings	University sustainability performance	2026	29*	▲
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.

# RESIDENTIAL TRANSACTIONS MODERATE IN Q1 2026

DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)



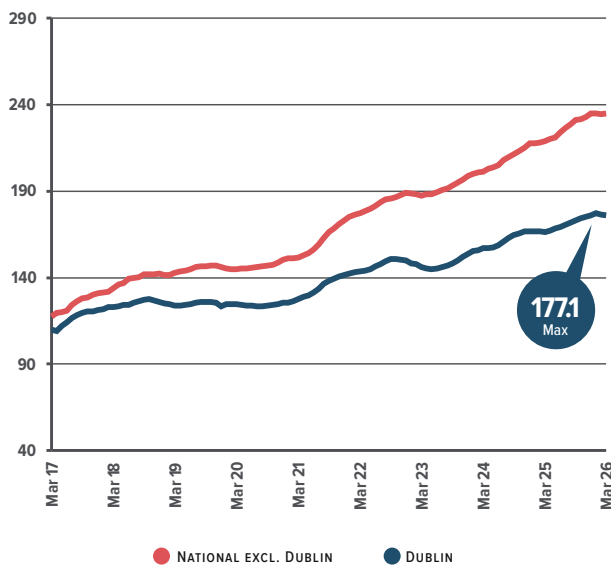
SOURCE: CSO. SEASONALLY ADJUSTED BY GRANT THORNTON.  
NOTE: WHOLE DATASET READJUSTED SINCE LAST ISSUE

	MAR '26
DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)	2,060
YEAR ON YEAR % CHANGE	+8.2
IRELAND RESIDENTIAL PROPERTY TRANSACTIONS (SA)	6,461
YEAR ON YEAR % CHANGE	+5.6

Residential property transactions in Dublin moderated during Q1 2026, following a strong finish to 2025. The number of transactions fell by 20.7% MoM to 1,975 (SA) in January and eased further to 1,890 (SA) in February (-4.3% MoM), before recovering in March to 2,060 (SA) (+9.0% MoM). In spite of softer momentum over the quarter, YoY trends remained relatively resilient. Transactions in the Capital were 11.0% higher YoY in January and 8.2% higher in March, while February recorded a 4.9% decline YoY. Nationally, transaction activity followed a similar monthly pattern, declining sharply to 6,391 (SA) in January (-21.2% MoM), before increasing modestly (+2.5% MoM) to 6,461 (SA) in March. Market conditions remain favourable to sellers, reflecting strong underlying demand alongside constrained housing supply.

# RESIDENTIAL PROPERTY PRICES REACH NEW PEAK IN JANUARY 2026

RESIDENTIAL PROPERTY PRICE INDEX (2015 = 100)



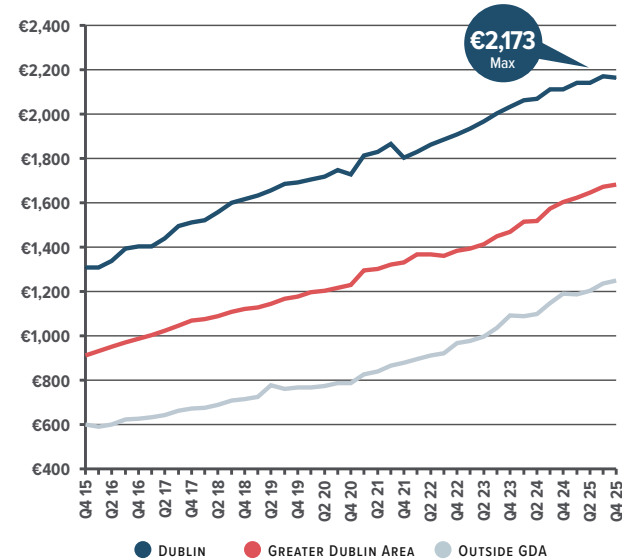
SOURCE: CSO.  
NOTE: 2015 = 100.

	MAR '26
PROPERTY PRICE INDEX DUBLIN	175.8
YEAR ON YEAR % CHANGE	+5.6
PROPERTY PRICE INDEX NATIONAL EXCL. DUBLIN	234.8
YEAR ON YEAR % CHANGE	+7.3

Dublin residential property prices reached a new peak in January 2026 before moderating slightly over the remainder of the quarter. Prices rose by 0.7% MoM in January, lifting the index to a new high of 177.1 (2015=100). This was followed by MoM declines of 0.5% in February and 0.3% in March, leaving the index at 175.8 by quarter-end. Despite the MoM contractions, YoY growth remained firm at 5.6% in both February and March. Outside Dublin, residential property prices were broadly stable over the quarter, recording an index reading of 234.8 in March. YoY price growth outside the Capital remained stronger than in Dublin at 7.3% in March.

# RESIDENTIAL RENT PRESSURES REMAIN ELEVATED DESPITE Q4 2025 DECLINE

## RESIDENTIAL RENTS € PER MONTH



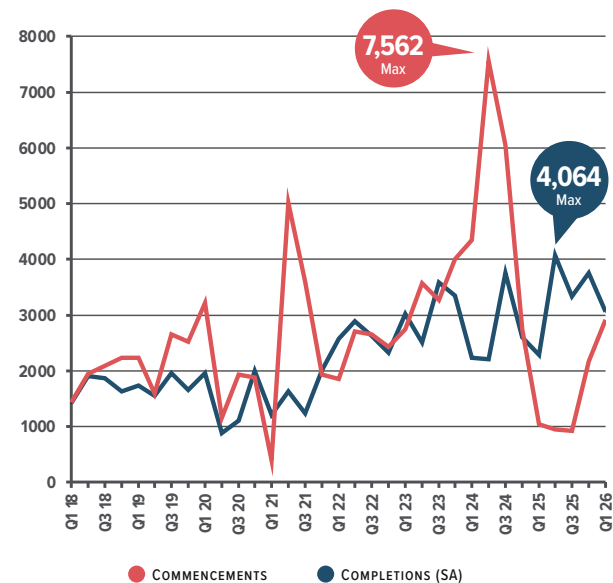
SOURCE: CSO, RTB.  
NOTE: Q4 2025 IS LATEST DATA AVAILABLE.

	Q4 '25
DUBLIN AVG RESIDENTIAL RENT € PER MONTH	2,165
YEAR ON YEAR € CHANGE	+52

Average residential rents in Dublin continued to increase through the second half of 2025, reaching €2,173 per month in Q3 before easing marginally to €2,165 in Q4. Growth remained positive at 2.5% (+€52) YoY in the quarter, though this marked a continued moderation relative to the stronger inflation rates recorded in recent years. Rent inflation outside Dublin was comparatively stronger in the quarter. In the Greater Dublin Area (GDA), average rents increased to €1,682 in Q4, representing QoQ and YoY growth of 0.5% and 4.8% respectively. Outside the GDA, rents rose to €1,251 (+1.0% QoQ, +4.9% YoY). In spite of some easing in growth, rents across Dublin and the wider region remain historically elevated. Recent changes to Ireland’s rental framework introduced in March 2026 may place further upward pressure on the market over the coming quarters.

# HOUSING DELIVERY REMAINS STRONG IN Q1 2026

## DUBLIN HOUSE COMMENCEMENTS & COMPLETIONS



SOURCE: CSO, DHLGH

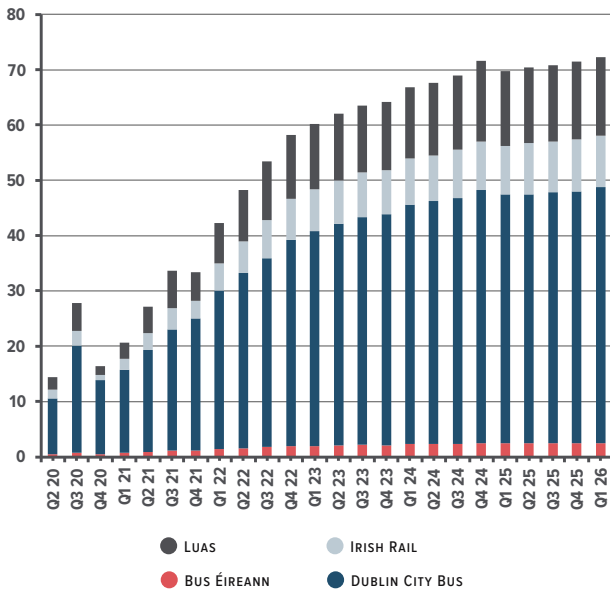
	Q1 '26
TOTAL HOUSE COMMENCEMENTS	2,921
YEAR ON YEAR CHANGE	1,884
TOTAL HOUSE COMPLETIONS (SA)	3,060
YEAR ON YEAR CHANGE	+772

Housing delivery in Dublin remained strong in Q1 2026. New housing completions totalled 3,060 units (SA) in the quarter, representing growth of 33.7% YoY, and underlining growing momentum in the sector. Completions were, however, down by 18.4% QoQ from the particularly strong level of 3,751 (SA) units completed in Q4 2025 - highlighting ongoing volatility in the housing pipeline. New housing commencements in Dublin strengthened significantly in Q1, rising to 2,921 units (non-SA). This represented robust growth of 35.1% QoQ and 181.7% YoY. Such a sharp rebound from flagging commencements levels in the first three quarters of 2025 further points to renewed impetus in the housing pipeline.



## PUBLIC TRANSPORT USAGE CONTINUES TO RISE

### PUBLIC TRANSPORT MILLION TRIPS (SA)



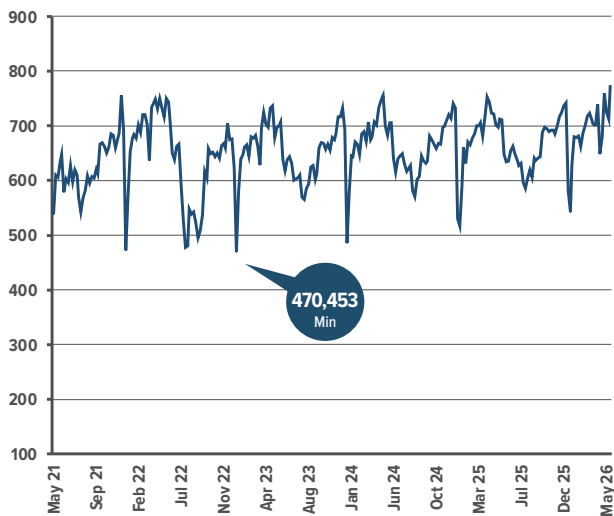
	Q1 '26
PUBLIC TRANSPORT MILLION TRIPS (SA)	72.3
YEAR ON YEAR % CHANGE	+3.7

Public transport usage across Dublin strengthened further in Q1 2026. Total journeys increased to a new peak of 72.3 million (SA), representing QoQ growth of 1.3% and YoY growth of 3.7%. Performance across transport modes was mixed. Dublin Bus recorded the strongest quarterly increase, with passenger journeys rising by 1.8% QoQ (+835,700 SA), potentially reflecting the continued rollout of BusConnects routes and service enhancements during 2025. Luas journeys increased by 1.4% QoQ (+196,100 SA), while Bus Éireann passenger volumes remained broadly unchanged over the quarter. In contrast Irish Rail journeys declined modestly by 1.2% QoQ (-112,900 SA). In spite of some variation across transport modes, public transport usage remains robust, reflecting sustained demand across the Capital.

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

## DUBLIN ROAD TRAFFIC VOLUMES ACCELERATE INTO Q2

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



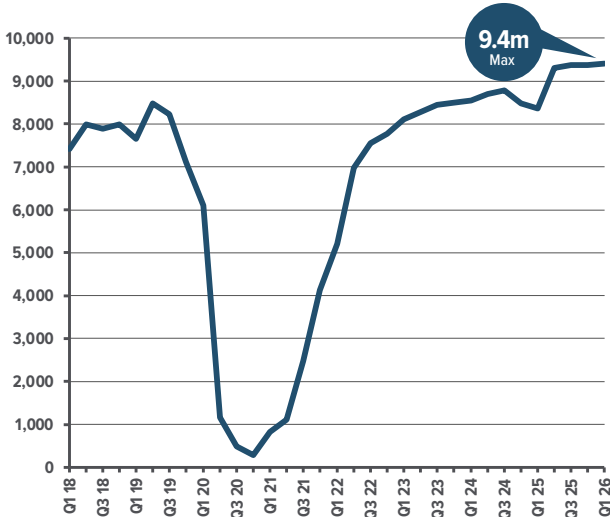
	MAY '26
AVERAGE DAILY TRAFFIC COUNT (SA)	774,819
YEAR ON YEAR % CHANGE	8.7
PEAK VOLUME COUNT (AM)(SA)	51,484
YEAR ON YEAR % CHANGE	6.8
PEAK VOLUME COUNT (PM)(SA)	54,563
YEAR ON YEAR % CHANGE	9.5

Road traffic volumes in Dublin increased through Q1 2026 and into early Q2, following lower activity levels at the beginning of the year. Average daily traffic counts across eight main routes rose to 774,800 (SA) by mid-May 2026, representing growth of 14.3% MoM and 8.7% YoY, equivalent to approximately 62,000 additional daily journeys compared with the same week in 2025. Traffic volumes weakened temporarily during April, declining by 12.6% YoY in the second week of the month and by 6.2% YoY the following week. However, volumes recovered strongly thereafter, with traffic counts increasing by 5.2% YoY at the end of April and remaining up through May. Peak commuting volumes also strengthened, with AM peak traffic increasing by 6.8% YoY in mid-May and PM peak volumes rising by 9.5% YoY, pointing to renewed growth in commuter and general road usage - and additional pressure on infrastructure.

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

# DUBLIN AIRPORT RECORDS FURTHER PASSENGER GROWTH

DUBLIN AIRPORT PASSENGERS '000s (SA)



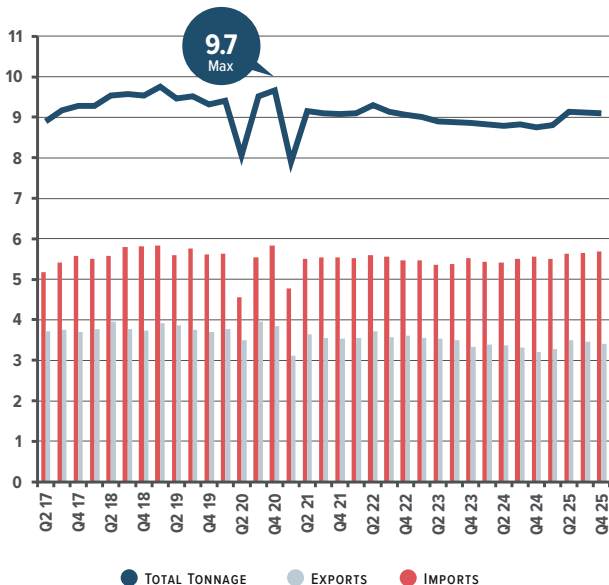
SOURCE: CSO & DUBLIN AIRPORT. SEASONALLY ADJUSTED BY GRANT THORNTON.

	Q1 '26
TOTAL PASSENGERS '000S (SA)	9,414
YEAR ON YEAR CHANGE '000S TRIPS (SA)	1,061

Passenger volumes at Dublin Airport strengthened further in Q1 2026, with total throughput rising to 9.41 million passengers (SA). This represented growth of 0.4% QoQ and 12.7% YoY, extending the strong upward trend recorded throughout 2025. The Airport reported that March 2026 marked the twelfth consecutive month of passenger growth, underscoring continued strength in travel demand and air connectivity. Three days in January saw more than 100,000 passengers passing through the Airport (non-SA), marking the first times this threshold had been exceeded during the month of January. In spite of ongoing geopolitical tensions and concerns surrounding aviation fuel supply, Dublin Airport expects to handle approximately 11 million passengers over summer 2026.

# TRADE THROUGHPUT AT DUBLIN PORT HOLDS FIRM IN Q4 2025

DUBLIN PORT TONNAGE MILLION TONNES (SA)



SOURCE: DUBLIN PORT. SEASONALLY ADJUSTED BY GRANT THORNTON. NOTE: LATEST AVAILABLE DATA

	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.



# CITY EDGE: PLANNING TODAY FOR DUBLIN 2070



**Laura McGlynn**  
Commercial Development Officer,  
South Dublin County Council

City Edge is one of the most ambitious regeneration projects ever undertaken in Ireland. Launched in 2021, it is a partnership between South Dublin County Council and Dublin City Council to transform a large area of west Dublin around the Naas Road, Ballymount and Park West.

Covering about 700 hectares, City Edge is one of the largest urban regeneration projects currently planned in Europe. Its edge of city location, close to existing and future public transport, presents a once in a generation opportunity to deliver new homes, jobs and communities in a sustainable way.

The long term vision is to transform an area currently dominated by industrial uses, roads and underutilised land into a series of well connected neighbourhoods where people can live, work and access services within a short walk or cycle built on the principles of compact growth, climate resilience, transport orientated development and the “10-minute settlement concept.”

Today, the City Edge area is home to approximately 1,500 businesses and supports around 25,000 jobs, representing a significant contributor to the Dublin and national economy. Over the next 50 years, the planned development of City Edge has the potential to deliver:

- Up to 40,000 new homes
- Up to 75,000 jobs
- An estimated €13 billion GVA per annum contribution to the national economy

This scale of development is essential to meet future housing demand, support economic growth and reduce pressure on the city centre.

Rather than expanding the city outwards, City Edge promotes compact growth, making better use of land close to the city, public transport and services. This approach also supports climate goals by reducing car dependency and encouraging walking, cycling and public transport.

Early work focused on a non statutory planning framework published in 2022, setting out a high level vision for long term development. Since then, detailed studies have been completed, including:

- Transport modelling
- Urban design
- Energy analysis



Economic research has also examined existing employment and how jobs could grow and diversify. Importantly, this work recognises the value of existing industrial and employment uses and explores how they can be retained and integrated within a high quality, modern urban environment. While the area comprises over 500–600 individual landowners and some relocation will be necessary, the overarching approach supports the managed evolution of industrial activity into more efficient and compatible forms within a mixed use urban framework.

### Moving from vision to delivery

The project has now moved into a delivery phase, with both councils preparing draft statutory plans setting out phased development over time.

City Edge is being positioned not only as a place to live, but as an economic platform for the wider Dublin region, supporting businesses, attracting investment and enabling job creation at scale. Given its size and complexity, development will be phased, beginning with Priority Development Areas (PDAs) selected for their transport access, transformation potential and availability of underused land.

### Priority Development Areas:

Within South Dublin County Council, three PDAs have been identified:

1. Red Cow & Cherry Orchard
2. Longmile
3. Greenhills

Together, these areas could provide:

- Around 9,000 homes
- Housing for nearly 25,000 people
- Over 12,000 jobs

Dublin City Council's plan focuses on the Kylemore area, with potential for:

- 4,000–5,300 homes
- 11,000–14,000 residents
- Around 170,000 square metres of employment space



City Edge is being positioned not only as a place to live, but as an economic platform for the wider Dublin region.

### Key challenges

Delivering City Edge will require long term coordination, investment and commitment from public bodies, infrastructure providers and the private sector. An Infrastructure Delivery Working Group has been established to identify transport, utility and social infrastructure needs and deliver them in a coordinated way.

Transport is central to the plans, with a strong focus on walking, cycling and public transport, supported by mobility hubs and shared parking barns as the area transitions away from car dependency. This is particularly important given Dublin's congestion performance in late 2025 and early 2026, when the city ranked third globally in the TomTom Traffic Index 2025.

There are also financial and market challenges, and careful management will be required as the area evolves from predominantly employment uses to mixed use neighbourhoods.

### The importance

Despite these challenges, City Edge will play a critical role in the Dublin Region's future economy by diversifying economic geography, supporting emerging sectors, addressing land and housing constraints, and enabling employment growth within a sustainable compact development pattern.

Progressing the statutory plans and implementing City Edge sends a clear signal to investors and international partners that Dublin can plan and deliver complex projects at scale. City Edge should be viewed not simply as a regeneration project, but as essential economic infrastructure supporting Dublin's long term competitiveness in a global, talent driven and resource constrained environment.

# DUBLIN ECONOMIC SCORECARD

## ECONOMY

S&P GLOBAL BUSINESS  
PMI Q1 2026  
3 MONTH MOVING AVERAGE (SA)



UNEMPLOYMENT RATE  
Q1 2026  
% (SA)

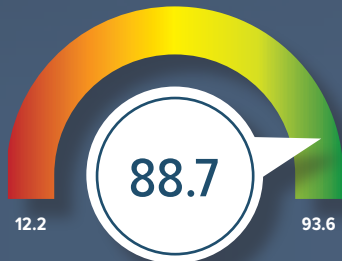


SPENDINGPULSE  
SALES INDEX Q1 2026  
INDEX (2015 = 100) (SA)



## TRAVEL

HOTEL OCCUPANCY RATE  
APRIL 2026  
% OF TOTAL ROOMS



SEAPORT CARGO  
Q4 2025  
MILLION TONNES/QUARTER (SA)

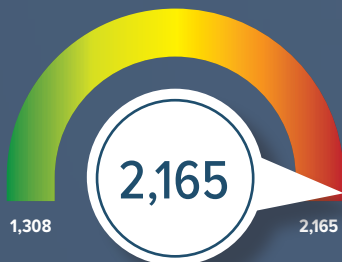


PUBLIC TRANSPORT TRIPS  
Q1 2026  
MILLION TRIPS/QUARTER (SA)

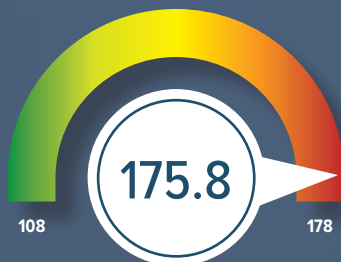


## RESIDENTIAL PROPERTY

AVERAGE RESIDENTIAL  
RENTS Q4 2025  
€/QUARTER



RESIDENTIAL PROPERTY  
PRICE INDEX MAR 2026  
INDEX (2015 = 100)



HOUSING COMPLETIONS  
Q1 2026  
UNITS/QUARTER (SA)



## COMMERCIAL PROPERTY

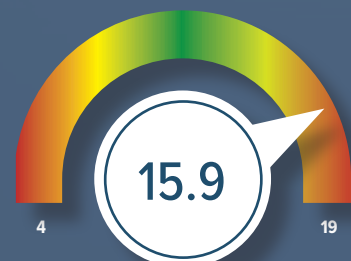
DUBLIN CITY CENTRE  
OFFICE RENT Q1 2026  
INDEX (2006 = 100)



DUBLIN 2/4 OFFICE  
VACANCY RATE Q1 2026  
%



DUBLIN SUBURBS OFFICE  
VACANCY RATE Q1 2026  
%



SOURCES: CSO, PMI IHS MARKIT; 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.