

DUBLIN ECONOMIC MONITOR

ISSUE 46
SEPTEMBER 2026

in this issue

**LATEST DUBLIN ECONOMIC DATA
S&P GLOBAL DUBLIN PMI
MASTERCARD SPENDINGPULSE
GLOBAL UNCERTAINTY REIGNS AS
BUDGET 2027 APPROACHES**



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Bhaile Átha Cliath
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Fhine Gall
Fingal County
Council




Comhairle Contae County Council

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HIGHLIGHTS



Employment among Dublin residents reached a record high of 845,200 (SA) in Q2 2026, while the unemployment rate increased by 0.1 percentage points to 5.5% (SA).



Consumer retail spending declined in Q2, falling by 1.4% QoQ to an index value of 154.9.



Business activity across Dublin's private sector increased in the quarter, driven by strong growth in Manufacturing (56.2) and continued expansion in Services (50.4), while Construction activity (45.3) declined for the first time in two and a half years.



Housing development activity was mixed in Q2, as completions rose by 10.8% QoQ to 3,391 units (SA), while commencements fell by 10.9% to 2,604 units (non-SA).



Hotel occupancy rates eased across the early summer period to stand at 86.9% in July.



Dublin Airport passenger volumes reached a new peak of 9.66 million (SA) in Q2 2026, an increase of 3.8% YoY.

WELCOME TO THE SEPTEMBER 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 John O'Toole, Head of Economic Development, Dún Laoghaire-Rathdown County Council, explores the growing economic role of the Irish language in Dublin and the opportunities it is creating for entrepreneurs, retailers and local communities. The second, by Paul Kennedy, Director of Planning and Economic Development, Dún Laoghaire-Rathdown County Council, focuses on Sandycove Business District and its role in supporting Ireland's digital leadership, innovation and competitiveness.

The Monitor is divided into the following themes for Dublin:

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

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

The next edition will be published in December 2026.

www.dublineconomy.ie

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

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GLOBAL UNCERTAINTY REIGNS AS BUDGET 2027 APPROACHES

2026 has been a year defined by war and the advances of technology which have had differing and uneven consequences for the global economy. The ongoing conflict in the Middle East has continued to rupture energy markets and drive price inflation for consumers and businesses across the world. Simultaneously, Artificial Intelligence (AI) has spurred growth for many countries which participate in the global technology value chain, yet presents fundamental challenges for labour markets and several other facets of the global economy. Such factors – and a stalling in disinflation – are reflected in the IMF's July 2026 World Economic Outlook which forecasts a decline in global growth in 2026 which is mirrored in the Eurozone. The latter is reflective of “a sizable negative carryover from the first quarter, which is driven largely by Ireland” according to the IMF. Such a negative impact is quite remarkable for a country which accounts for just 3% of Eurozone GDP, yet reflects the 12.1% decline in Irish GDP in Q1 which was heavily influenced by the activities of multinationals. More broadly, such weak growth rates for the Eurozone are concerning and are indicative of soft momentum, higher energy prices and poor consumer confidence across the 21 Member States of the bloc.

GDP GROWTH PROJECTIONS, 2025-2027

	2025	2026	2027
WORLD	+3.5%	+3.0%	+3.4%
EUROZONE	+1.4%	+0.9%	+1.2%
UNITED STATES	+2.1%	+2.3%	+2.2%
MIDDLE EAST & CENTRAL ASIA	+3.7%	+0.7%	+6.5%

SOURCE: IMF, JULY 2026

Budget 2027 Comes Into View

At home, the Government's 2026 Summer Economic Statement laid the foundations for next month's Budget. A total fiscal package of €8.5 billion for 2027 will be heavily weighted towards public spending (€7 billion, representing an increase of almost 6% versus 2026) – and public services and infrastructure in particular.

AI was an area of specific focus in the Summer Economic Statement. According to recent Government research, sectors in the ‘high exposure’ category – ‘Information and Communication’, ‘Financial, Insurance and Real Estate Activities’, ‘Professional, Scientific and Technical Activities’, ‘Public Administration and Defence’, and

More broadly across the macro-economy, inflation remains a persistent issue for Ireland and the wider Eurozone.

‘Wholesale and Retail Trade’ – recorded significantly lower employment growth between 2023 and 2026. Younger workers are the most affected; employment of 15-29 year olds in the high exposure sectors fell by 4.3% over the period, even as employment continued to grow in these sectors overall. Notably, the Economic Statement ultimately underlined that “the goal must be to maximise the benefits of artificial intelligence (boost productivity, lower input costs, etc.) and to minimise the costs (smooth the employment transition from ‘old’ to ‘new’ sectors)”.

The unpredictable and uneven impacts of AI on labour markets are further demonstrated by recent research from The Economist which highlighted how philosophy graduates in the US now have a lower unemployment rate (5.1%) than their computer science counterparts (7%). According to the newspaper, this is due to a combination of factors including entry-level software development tasks facing heavy automation, and fields requiring deep critical thinking, logic, and conceptual analysis proving to be more resilient against early generative AI disruption.

Further Rate Hikes Remain a Distinct Possibility

More broadly across the macro-economy, inflation remains a persistent issue for Ireland and the wider Eurozone. Domestically, the inflation rate stood at 3.4% in July – on par with the rate one year previously. Key YoY drivers were Education (+8.9%), Clothing & Footwear (+8.5%), Housing, Water, Electricity, Gas & Other Fuels (+7.7%) and Insurance & Financial Services (+5.5%). Significantly, no category recorded a decline in prices – the first time this has occurred since December 2021. In the Eurozone, inflation was stable at 2.9% in July. This was the fifth consecutive month in which inflation exceeded 2% – the European Central Bank's target rate – and will raise further concerns of interest rate hikes in addition to the increase of 25 basis points in June of this year.



TECH SECTOR DRIVES COMMERCIAL AND LABOUR MARKET ACTIVITY

The developer of ChatGPT, OpenAI, has announced that it will lease the 88,000sq ft (8,175.5sq m) Tropical Fruit Warehouse office development on Sir John Rogerson's Quay. The company will create 250 new jobs at the office over the next two years as it builds its EU headquarters in the Capital. This will add to the company's existing headcount of 100 in Dublin with the new roles to be created in GTM (go to market/sales), engineering, user operations, human resources, finance, privacy, legal and workplace. Emma Redmond, head of OpenAI Ireland, said that the company continues "to invest and grow in Ireland as we meet increasing demand across the region [...] Our new EU headquarters reflects our long-term commitment, helping businesses, developers and communities benefit from our innovation."

Google has also announced plans to open a new office building in Dublin's Docklands. 'The Bakery', which is located on Grand Canal Street and was occupied during the 1916 Easter Rising, will have capacity to accommodate up to 1,900 staff across 325,000sq ft of floorspace which will also contain a dedicated events hub. The company – whose Irish offices are all in Dublin – has also recently published an economic impact report which estimates that it contributed more than €10 billion to the country's Gross Domestic Product (GDP) in 2025, and supported over 18,000 jobs across the economy.

Labour Market Undulations Continue

US HR Software as a Service (SaaS) company, Rippling, has announced 150 new jobs in Dublin. The company will build an operational hub in the Capital for the company's European business, providing support for customers across Europe, the Middle East and Africa (EMEA). Wendy Harris, vice-president for EMEA at Rippling, said: "EMEA is a primary growth driver for us and Dublin is where we are building the team to win it [...] the talent in Ireland is exceptional."

Other companies making sizeable jobs announcements in Dublin over summer 2026 included NTT DATA (Digital and AI, 50 jobs), Qashio (fintech, 50 jobs), Trading 212 (fintech, 40 jobs), Currenxie (fintech, 30 jobs), and Tekenable (consulting, 30 jobs).

In contrast to such positive developments, Aer Lingus

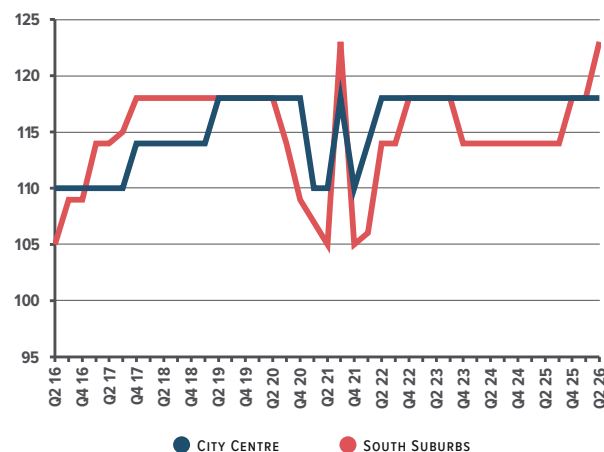
has announced that up to 500 jobs could be cut at the airline due to a planned 6% reduction in its flight capacity. The company – headquartered in Dublin – has said that 290 roles are under threat in head office functions, along with 140 cabin roles and 70 pilot positions. The cost-cutting plan comes as the company, which is part of the IAG Group, made first half operating losses of €34 million.

Commercial Property Update

Dublin's commercial property market showed signs of strengthening in Q2 2026, with office rents increasing in the City Centre alongside a decline in vacancy rates. The City Centre office rent index rose to 123 (2006=100), its highest level in the series, while rents in the South Suburbs remained unchanged at 118. Vacancy rates also declined during the quarter, falling to 12.0% in the Dublin Suburbs and 14.0% in Dublin 2/4. This represents an improvement from the elevated vacancy rates recorded over recent years, although availability remains above levels evident prior to 2022.

Demand for high-quality office accommodation was reflected in leasing activity during Q2, with State Street agreeing a lease of approximately 7,200 sq m at 2 Grand Canal Quay, one of the largest Dublin office lettings since 2022. This was accompanied by a number of other lettings, including Asana at The Sidings (2,579 sq m), Bloomberg at One Charlemont (2,358 sq m) and Cantor Fitzgerald at the newly repositioned Bindery House (1,840 sq m).

DUBLIN OFFICE RENT INDEX (2006=100)

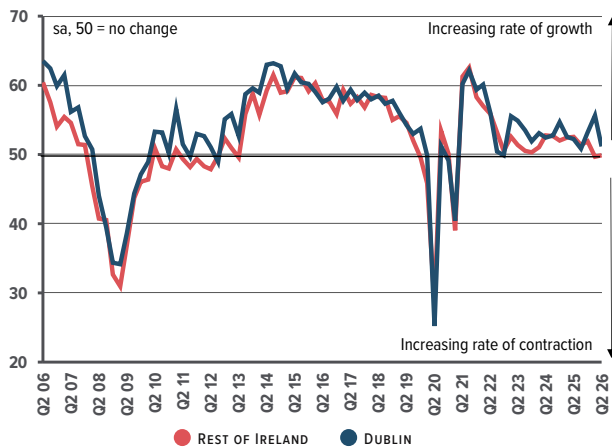


SOURCE: CBRE.



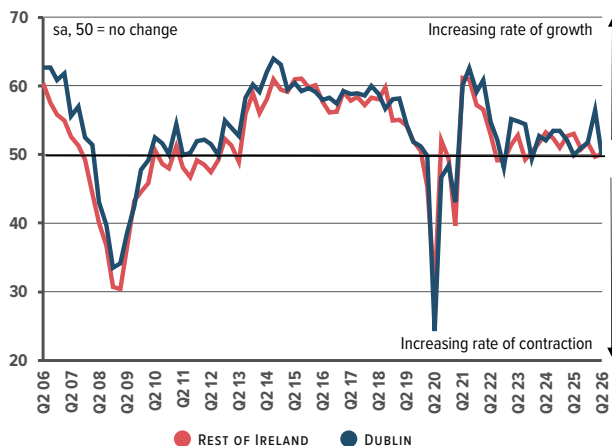
DUBLIN BUSINESS ACTIVITY INCREASES FURTHER IN Q2 2026

OVERALL DUBLIN S&P GLOBAL PMI (SA)

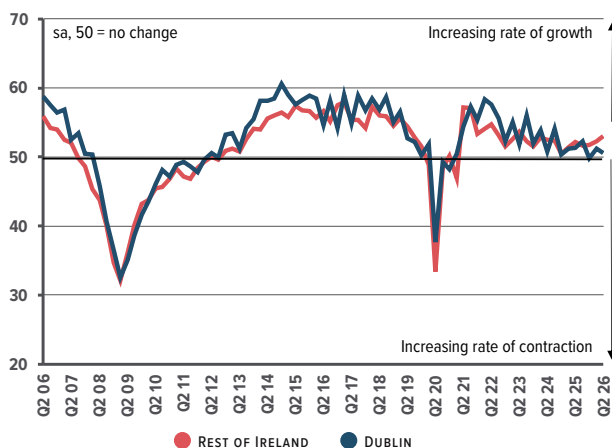


“ The disruption and uncertainty caused by the war in the Middle East acted to limit growth in Dublin’s private sector during the second quarter of 2026, although a slower expansion in output in Q2 likely reflects some payback from a particularly strong opening to the year.

OVERALL PMI NEW ORDERS (SA)



OVERALL PMI EMPLOYMENT (SA)



Business activity in Dublin’s private sector increased further in the second quarter of 2026, albeit at a slower pace than in Q1. The headline Purchasing Managers’ Index (PMI) stood at 51.2 in the quarter, importantly exceeding the 50-point threshold which separates contraction from expansion. Meanwhile, business activity in the Rest of Ireland was broadly stable during the quarter, with the index standing at 49.9.

In terms of sectoral performance in Dublin, production rose sharply in the Manufacturing sector (56.2), while activity in the Services sector (50.4) remained in expansion over the period, albeit softer than in Q1. In contrast, activity decreased for the first time in two and a half years in the Construction sector (45.3). The Rest of Ireland showed an expansion in Construction (51.7), while the Services (49.1) and Manufacturing sectors (49.5) both recorded a slight contraction over the period.

New orders in Dublin were broadly unchanged in Q2, ending a three-quarter sequence of growth with an index reading of 49.9. This stability followed a strong rise in new business in the opening quarter of the year. Across the Rest of Ireland, there was little change in new orders in Q2 (index reading of 50.1).

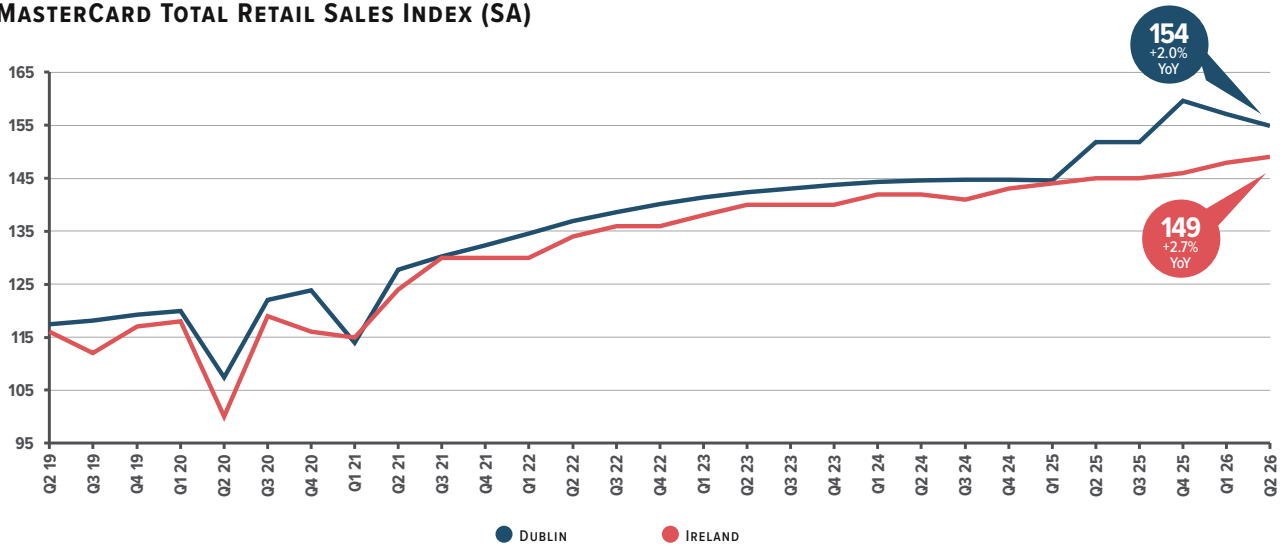
Staffing levels in Dublin increased for the second consecutive quarter, with the Employment Index standing at 50.6. The latest rise was modest and softer than that recorded in the opening quarter of the year. The Rest of Ireland posted a stronger increase in job creation than Dublin, with the index increasing to 53.0 in Q2.

Overall, the data points to more muted momentum in Dublin’s private sector in the second quarter of the year; however, this is likely reflective of a notably strong opening quarter. The outlook remains uncertain given the ongoing geopolitical tensions in the Middle East and their broader economic impacts across the globe.



RETAIL SPENDING EDGES LOWER IN Q2 2026

MASTERCARD TOTAL RETAIL SALES INDEX (SA)



Consumer retail spending in Dublin declined in Q2 2026. The total retail sales index fell by 1.4% QoQ to 154.9 (2015 = 100). In spite of the quarterly contraction, the value of sales remained up by 2.0% YoY. Retail spending nationally recorded slightly stronger growth, increasing by 2.7% YoY. This marked a shift from recent quarters, when YoY growth in Dublin had outpaced the national rate, pointing to some softening in the Capital's relative retail spending performance as the first half of 2026 came to a close.

Spending patterns differed across categories during the quarter. Entertainment recorded the strongest QoQ growth, increasing by 2.6%, marking a rebound following a sharp decline in Q1. More modest increases were recorded across Necessities (+1.8% QoQ) and Household Goods (+0.9% QoQ). Similarly, eCommerce spending continued to expand (+1.7% QoQ), extending the positive trend recorded over recent years.

In contrast, Discretionary spending edged lower (-1.0% QoQ), following modest growth in the previous quarter and pointing to some easing in non-essential spending. While quarterly performance was mixed, spending remained higher YoY across all major categories, with particularly strong YoY growth in sales via eCommerce channels (+10.9%), and on Household Goods (+8.0%).

A broadly similar pattern was evident nationally, with modest movements across most spending categories. Spending on Necessities (+0.9% QoQ) and Household Goods (+0.3%), and sales via eCommerce channels (+1.3%) recorded increases, while Discretionary spending edged lower (-0.7%). Entertainment spending also declined, falling by 1.2% QoQ and 3.4% YoY, contrasting with positive growth in Dublin. All other major spending categories recorded positive YoY growth nationally.

DUBLIN RETAIL SALES VALUE INDEX (SA) Q2 2026



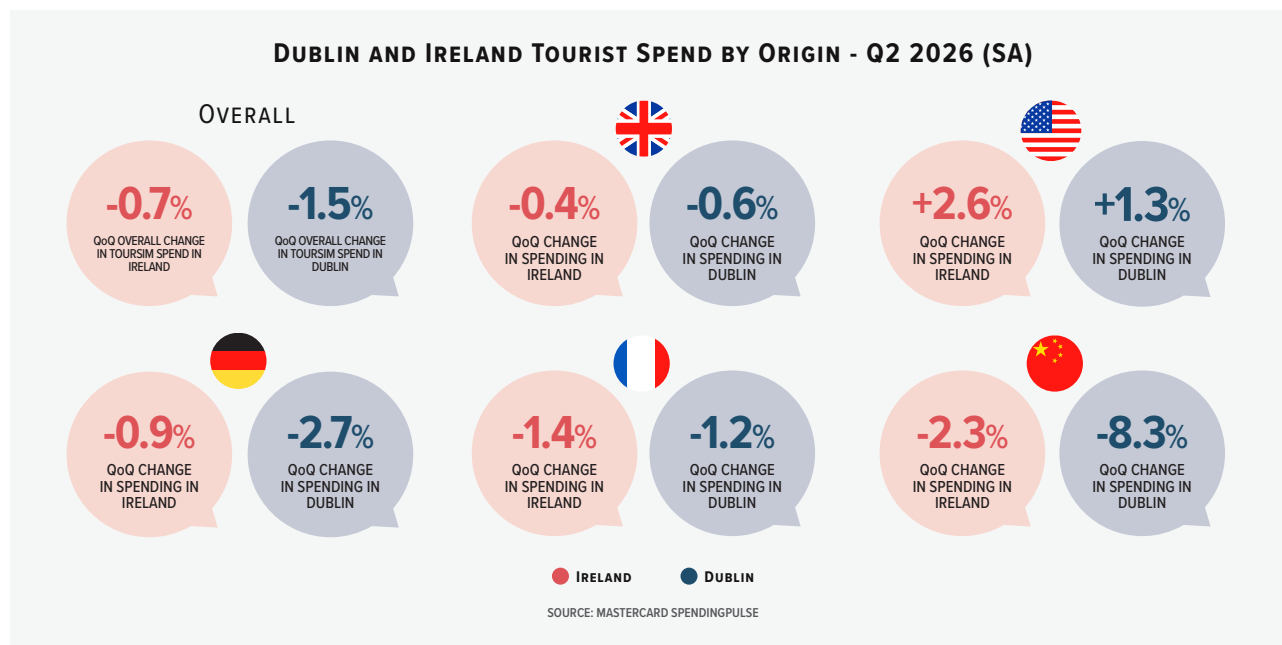
METHODOLOGY

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 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 RECORDS Q2 DECLINE



Dublin recorded a fall in overseas visitor expenditure in Q2 2026. Total spending declined by 1.5% QoQ but remained 0.8% higher YoY. The QoQ decline also marked a reversal of the positive momentum recorded in Q1, with performance varying considerably across Dublin's main visitor markets.

Spending by US visitors provided the strongest contribution, increasing by 1.3% QoQ and 7.7% YoY. The US remained a particularly important source of overseas visitor expenditure for the Capital, with spending continuing to expand despite the broader moderation recorded during the quarter. UK visitor spending declined slightly in Q2 (-0.6% QoQ), but remained 1.8% higher YoY.

Performance across Dublin's main Continental European visitor markets was weaker. German visitor spending declined by 2.7% QoQ, although remained up by 0.4% YoY, while expenditure by French visitors fell both QoQ (1.2%) and YoY (3.4%).

Chinese visitor spending recorded the sharpest decline, falling by 8.3% QoQ and 15.0% YoY. A similar, although less pronounced, pattern was evident nationally, where Chinese visitor spending declined by 2.3% QoQ and 3.4% YoY.

Overall, overseas visitor expenditure nationally also eased during the quarter (-0.7% QoQ), while remaining 3.0% higher YoY, outperforming the YoY growth recorded in Dublin. The weaker Q2 performance comes ahead of the reduction in VAT from 13.5% to 9% for restaurant and catering services from 1 July 2026.

Interest Rates Rise as Inflationary Pressures Return

The outlook for consumer spending is being shaped by renewed inflationary and interest rate pressures. In June 2026, the ECB raised its three key interest rates by 25 basis points, taking the deposit facility rate to 2.25%, in response to inflationary pressures arising from the war in the Middle East and higher energy prices. More recent expectations suggest that some of these pressures may prove relatively short-lived, with the ECB's Q3 Survey of Professional Forecasters forecasting headline inflation of 2.7% in 2026, easing to 2.2% in 2027 and 2.0% in 2028.

However, the growth outlook remains subdued, with GDP growth of just 0.6% forecast for 2026. Further monetary tightening also remains possible, with most forecasters expecting the deposit facility rate to increase to 2.50% by Q4 2026. Higher borrowing costs, alongside continued price pressures, could weigh on household spending through the remainder of the year.

ECB SURVEY OF PROFESSIONAL FORECASTERS – Q3 2026

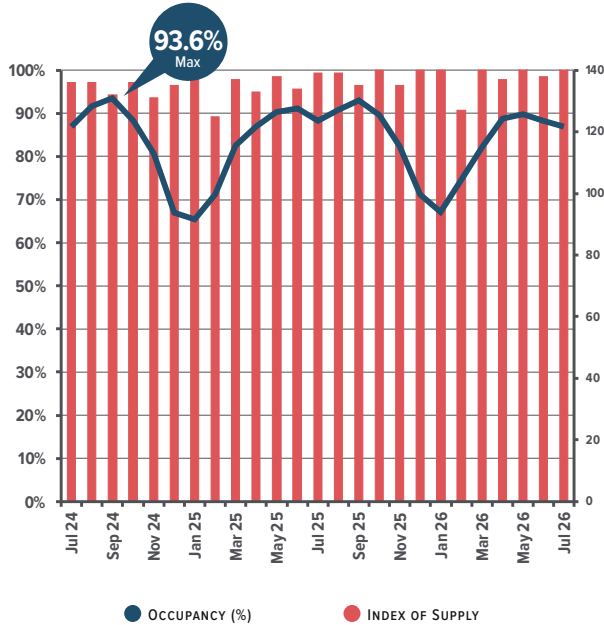
	2026	2027	2028
HEADLINE INFLATION	+2.7%	+2.2%	+2.0%
CORE INFLATION EXCL. ENERGY & FOOD	+2.4%	+2.2%	+2.1%
REAL GDP GROWTH	+0.6%	+1.2%	+1.3%

SOURCE: EUROPEAN CENTRAL BANK, JULY 2026.



DUBLIN HOTEL OCCUPANCY EASES IN JULY

DUBLIN HOTEL SUPPLY & OCCUPANCY RATES



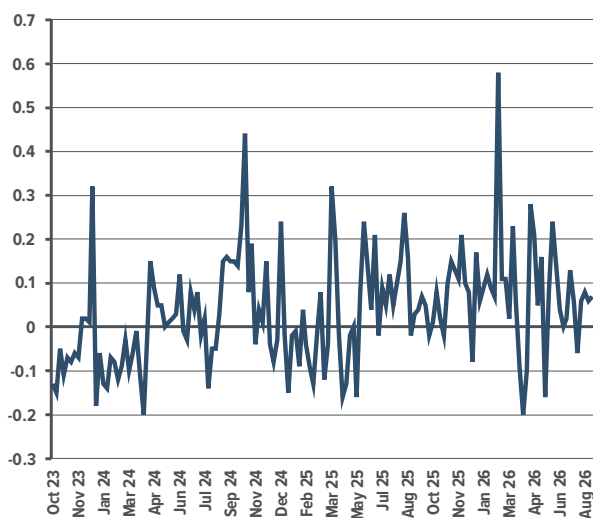
SOURCE: STR GLOBAL.

	JUL '26
HOTEL OCCUPANCY RATE	86.9%
YEAR ON YEAR CHANGE % POINTS	-1.5
INDEX OF HOTEL ROOM SUPPLY (DEC 2014=100)	142.8
YEAR ON YEAR CHANGE % POINTS	+4.3

Dublin's hotel market saw occupancy rates ease across the early summer period, alongside continued growth in hotel room supply. Occupancy stood at 89.8% in May, before declining to 88.3% in June and 86.9% in July. The latter represented a 1.5 percentage point decline YoY. Average Daily Rates (ADRs) remained high in the summer period, reaching €202 in June before falling to €192 in July - though this remained up by 7% YoY. July also marked a new peak in hotel room supply, with the supply index rising to 142.8, 4.3% higher than the same month in 2025 and above the previous peak recorded in May 2026 (142.4). This added further capacity to the market as Dublin moved through the peak summer tourism period.

DUBLIN DINER VOLUMES STRENGTHEN FOLLOWING Q2 VOLATILITY

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.

	AUG '26
YOY PERCENTAGE CHANGE - DUBLIN	+7.0
YOY PERCENTAGE CHANGE - IRELAND	-8.0

Restaurant activity in Dublin was generally positive through July and into early August 2026. Seated diner volumes at the Capital's restaurants recorded strong YoY growth in early June (+14%), with further increases recorded through much of the summer period. Volumes increased by 13% YoY on the first Saturday in July, before briefly declining mid month. Activity subsequently recovered, with diner volumes increasing by 6% YoY in late July and remaining above 2025 levels through the first half of August, with growth of between 6% and 8% across the first three Saturdays. The more positive performance also coincides with the reduction in VAT for restaurant and catering services from 13.5% to 9% which took effect from 1 July 2026.



RISING GAEILGE TIDE LIFTS MANY BUSINESSES ACROSS DUBLIN



John O'Toole
Head of Economic
Development,
Dún Laoghaire-Rathdown
County Council

The rapid growth of the Irish language in Dublin is becoming a genuine economic driver for entrepreneurs, retailers and local communities.

Across the capital, a new generation of founders are building successful enterprises with Irish at their core, recognising the language as a source of innovation, differentiation and commercial opportunity.

One of the strongest examples is Moontour, the Irish-language adventure centre based in Dún Laoghaire Harbour and founded by Seán Greif. While working with Indigenous communities in the Amazon, Seán observed how people acquired language through shared activities and experiences. Inspired by this approach, he returned home and built a business that helps people of all ages learn Irish through watersports such as kayaking and paddleboarding. He has never felt the need to offer services in English, believing that others already occupy that space and that the real opportunity lies in creating distinctive experiences through Gaeilge. "Dún Laoghaire-Rathdown County Council has supported the venture from the outset" he says.

The trend extends beyond tourism. Dalkey native Mollie Guidera, better known as Irish with Mollie, has built a global business teaching Irish online, reaching hundreds of thousands of followers across social media. Meanwhile, Dún Laoghaire-based accountancy practice Sheanon Advisory recently announced that it had supported 38 clients through the medium of Irish in 2025, highlighting growing demand for professional services in the language.

Dún Laoghaire-Rathdown has always enjoyed a strong relationship with the Irish language through its schools, from Scoil Lorcáin in Monkstown, which celebrates its



Across the capital, a new generation of founders are building successful enterprises with Irish at their core, recognising the language as a source of innovation, differentiation and commercial opportunity.

75th anniversary next year, to both Coláiste Eoin and Coláiste Íosagáin in Booterstown, who have established themselves as key drivers in the promotion of Irish culture in the county and beyond.

This momentum is set to accelerate through the new **Todhchaí.ie** programme, recently announced by Minister Dara Calleary. A partnership between Dublin's four local authorities through Gaeilge365, Údarás na Gaeltachta and the Digital Hub, Todhchaí.ie aims to support founders choosing to build businesses through Irish in Dublin and Gaeltacht areas.

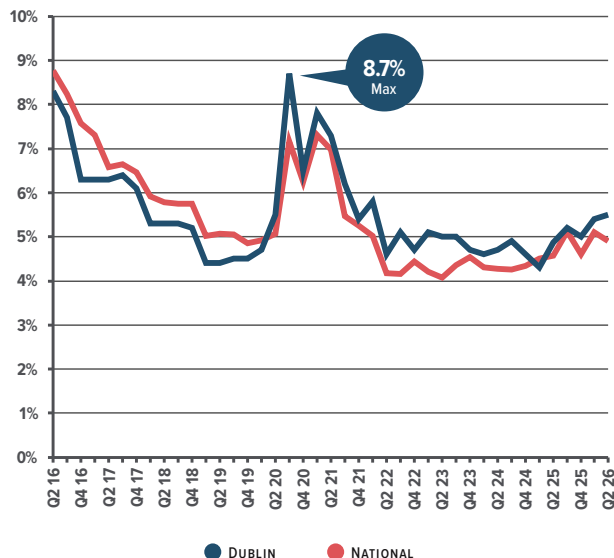
The impact of the emerging "Euro Gaelach" is also reaching local high streets. Dún Laoghaire-Rathdown County Council recently partnered with BÁC le Gaeilge to launch a retailer support scheme helping 50 retailers connect with growing demand to shop as Gaeilge.

Síne Nic an Ailí, who is working with BÁC le Gaeilge **baclegaeilge.ie** in this area, says that "What we have found is that businesses are eager to engage with Irish once they receive the practical support they need. By working with Dún Laoghaire-Rathdown County Council and visiting local businesses, we are creating welcoming spaces where customers can use Gaeilge naturally. This gives businesses a unique selling point and identity that sets them apart, highlighting that Irish can be a driver of footfall, customer loyalty, and economic growth in our communities too."



DUBLIN'S UNEMPLOYMENT RATE STABLE IN Q2

DUBLIN & NATIONAL UNEMPLOYMENT RATE % (SA)



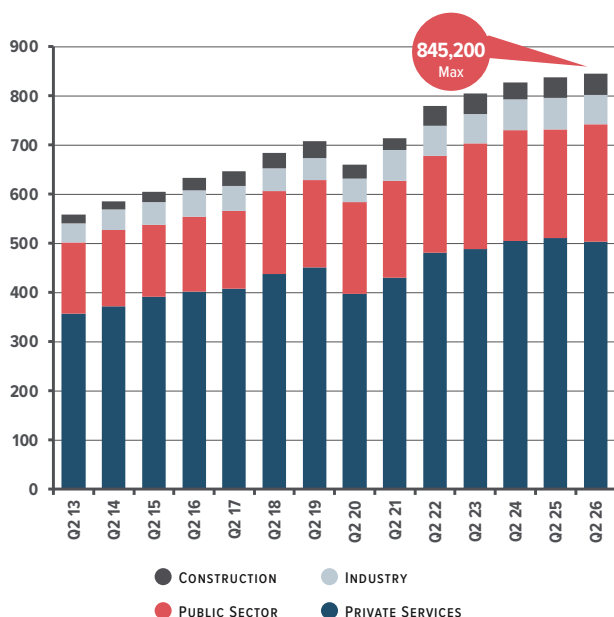
SOURCE: CSO, DUBLIN SEASONALLY ADJUSTED BY GRANT THORNTON

	Q2 '26
DUBLIN UNEMPLOYMENT RATE (SA)	5.5%
YEAR ON YEAR CHANGE % POINTS	+0.6
DUBLIN EMPLOYMENT '000S (SA)	851.5
YEAR ON YEAR CHANGE '000S (SA)	+9.2

Dublin's unemployment was stable in Q2 2026, increasing by 0.1 percentage points (pp) QoQ to 5.5% (SA). This modest increase nonetheless resulted in the highest unemployment rate in the Capital since Q1 2022. The YoY increase in unemployment was more pronounced, with the rate rising by 0.6pp from 4.9% in Q2 2025. In contrast, the national unemployment rate declined by 0.2pp QoQ to 4.9% in Q2, although it remained up by 0.3pp YoY. This uptick comes against a backdrop of more cautious recruitment conditions, with signs of softer hiring demand continuing into Q3 2026.

DUBLIN EMPLOYMENT REACHES RECORD HIGH

EMPLOYMENT BY BROAD SECTOR '000s (SA)



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

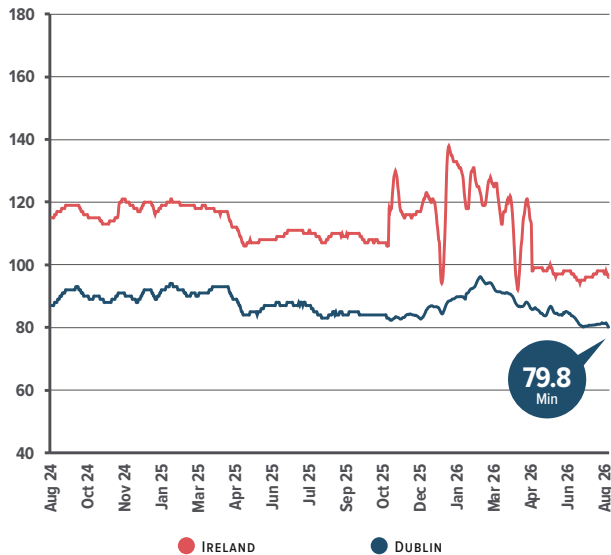
	Q2 '26
SERVICES EMPLOYMENT '000S (SA)	741.2
YEAR ON YEAR CHANGE '000S (SA)	+9.5
INDUSTRY & CONSTR. EMPLOYMENT '000S (SA)	104.0
YEAR ON YEAR CHANGE '000S (SA)	-2.1

Employment among Dublin residents reached a record high in Q2 2026. The number of people employed increased to 845,200 (SA), representing growth of 2.2% QoQ (+18,000 jobs SA) and 0.9% YoY (+7,400 jobs SA). Public sector employment was the main driver of growth, increasing by 9.1% QoQ, equivalent to an additional 19,700 jobs. Employment in the public sector was also up by 7.3% YoY. Private sector services employment also increased by 1.1% QoQ, although remained 1.3% down YoY. Industry employment was broadly unchanged at 60,200 (SA), while construction recorded a sharper decline, falling by 14.3% QoQ, equivalent to 7,300 (SA) fewer jobs. In spite of the quarterly decline, construction employment remained 2.8% up on the same quarter in 2025. The increase in employment overall comes alongside continued growth in Dublin's labour force, with both employment and unemployment increasing during the quarter.



DUBLIN RECRUITMENT ACTIVITY WEAKENS FURTHER

JOB POSTINGS ON INDEED (FEB 2020 = 100)



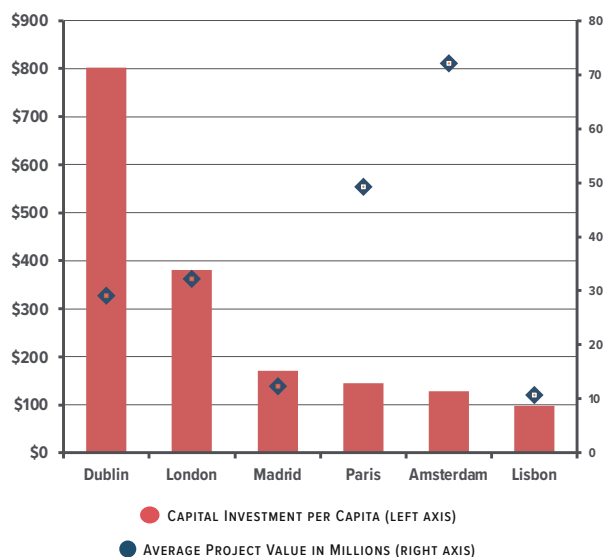
SOURCE: INDEED, SEASONALLY ADJUSTED DATA.
NOTE: 7 DAY MOVING AVERAGE, INDEXED TO 01/02/2020. METHODOLOGY CHANGE AND WHOLE DATASET RE-ADJUSTED SINCE LAST ISSUE.
IRELAND IS ONE OF SEVERAL COUNTRIES WHERE JOB POSTINGS DATA HAS BEEN RESTATED AS A RESULT OF A METHODOLOGY CHANGE. THIS APPLIES AT THE NATIONAL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

	AUG '26
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - DUBLIN	-20.2
PERCENTAGE POINT CHANGE VERSUS FEB 2020 - IRELAND	-3.8

Job posting activity in Dublin continued to soften through Q2 and into Q3 2026. By early August, the Dublin job postings index stood 20.2 percentage points (pp) below the February 2020 baseline, compared with 14pp below the baseline in early May. A similar weakening was evident nationally, with job postings across Ireland standing 3.8pp below the February 2020 baseline by early August. While recruitment demand has weakened across both Dublin and Ireland, the downturn remains considerably more pronounced in the Capital. This may partly reflect Dublin's greater exposure to sectors undergoing recruitment adjustments, including technology, alongside broader evidence of more cautious hiring and longer recruitment timelines for permanent roles.

FDI ACTIVITY CONTINUES TO STRENGTHEN IN Q2 2026

FDI CAPITAL INVESTMENT PER CAPITA & AVERAGE PROJECT VALUE, ROLLING 4 QUARTERS, Q2 2026



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

	4 QUARTER ROLLING AVERAGE Q2'26	
	NO. OF PROJECTS (SA)	AVG. PROJECT VALUE (MILLION, SA)
LONDON	77	32
MADRID	40	12
DUBLIN	32	29
PARIS	31	49
AMSTERDAM	16	72
LISBON	11	11

Foreign direct investment (FDI) into Dublin improved further in Q2 2026. Average capital investment increased to \$916 million, representing growth of 2.6% QoQ and 52.4% YoY. The average number of projects also increased modestly to 32 (+1 QoQ and YoY). Average job creation remained broadly stable QoQ at 1,923 jobs (-0.4%), but increased by 3.8% YoY. Notably, average project value remained robust at \$29.1 million in Q2, complementing Dublin's continued position as Europe's leading city for FDI per capita (\$797) — more than double the level recorded in London. Such outturns complete a strong H1 for FDI into the Capital in the face of ongoing global geopolitical uncertainty.



DUBLIN RANKED AMONGST EUROPE'S MOST RESILIENT CITIES

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 Most Resilient European Cities

Dublin has been ranked within the top 20 most resilient cities in the world by Savills. The company's Resilient Cities Index placed the Capital in 16th position – up five places on 2025 – largely due to its skilled workforce, tech sector, liquid real estate market and strong Environmental, Social and Governance (ESG) credentials. Dublin was the single major European mover in the top 20 of the rankings which assess successful balancing of economic goals with social and environmental objectives to ultimately attract investors, developers, individuals and businesses. According to Savills, the Capital's improved ranking was specifically driven by a combination of inward-migration and population growth, increasing real estate investment, improved ESG performance, strong GDP growth, and an expanding tech sector which is backed by rising venture capital investment. The rankings were topped by New York (1st) and Tokyo (2nd), with London (3rd) and Paris (7th) the only European cities placed ahead of Dublin.

University Quality Remains a Hallmark

Trinity College Dublin remains the highest ranked university in Ireland, retaining its place at 75th globally in the 2027 QS World University Rankings. The university ranked particularly well on its ability to attract staff and students from outside Ireland, its strong graduate employability and career progression, and

its sustainability practices. University College Dublin (UCD) entered the top 100 for the first time in 15 years, rising 18 places to 100th globally, while Dublin City University (DCU) rose to 408th. UCD's improved ranking was driven by particularly strong ratings on sustainability, employment outcomes, international faculty, and academic reputation.

A further recent report from QS has placed Dublin as the 3rd most international student city in the world. The 2027 Best Student Cities report cited student mix as a key driver of the city's placement of 35th in the world. University rankings (20th globally) and employer activity (35th) were also influential factors in the rankings. Despite such positives, the Capital ranked within the top 15 most expensive in the world for students. The report highlighted that cost of living rather than academic fees were the driver, as international tuition fees across Dublin's ranked institutions averaged approximately €21,000 a year. QS also found accommodation to be a significant pressure point for students.

A Top European City Break Destination

Dublin has been ranked among the top European city break destinations for day trips by travel and experiences provider TUI Musement. The city was placed 8th in the new rankings of 30 cities across Europe. The rankings highlight cities which are considered strong day trip options, and which act as gateways to wider regional exploration. In terms of the latter, Dublin's relative proximity to attractions such as the Wicklow Mountains was cited as influential. London topped the 2026 rankings, followed by Paris and Rome.



DUBLIN'S LATEST INTERNATIONAL RANKINGS

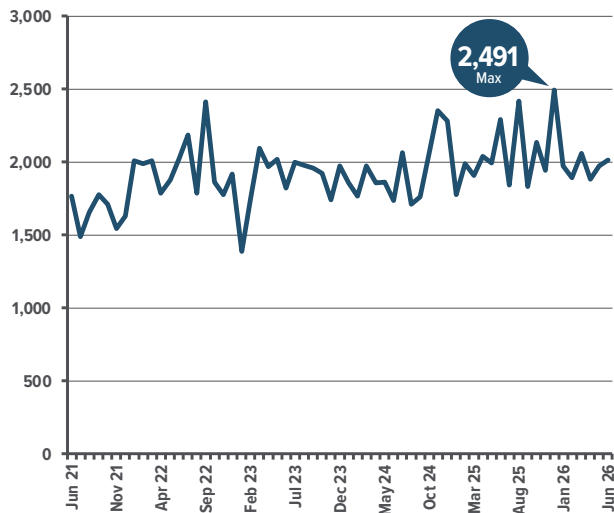
SOURCE	BENCHMARKING CRITERIA	YEAR	RANKING	
Savills Resilient Cities Index	Economic fundamentals, knowledge economy and tech, environmental, social and governance (ESG), and real estate	2026	16	▲
QS World University Rankings	University quality	2027	75*	-
QS Best Student Cities	Student mix, university rankings, employer activity, student voice, desirability, affordability	2027	35	▲
TUI Musement Top 30 European City Break Destinations	Analysis of Google search volumes relating to European city breaks	2026	8	-
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	▲
QS World University Sustainability Rankings	University sustainability performance	2026	29*	▲
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.



DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS WEAKEN YOY

DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)



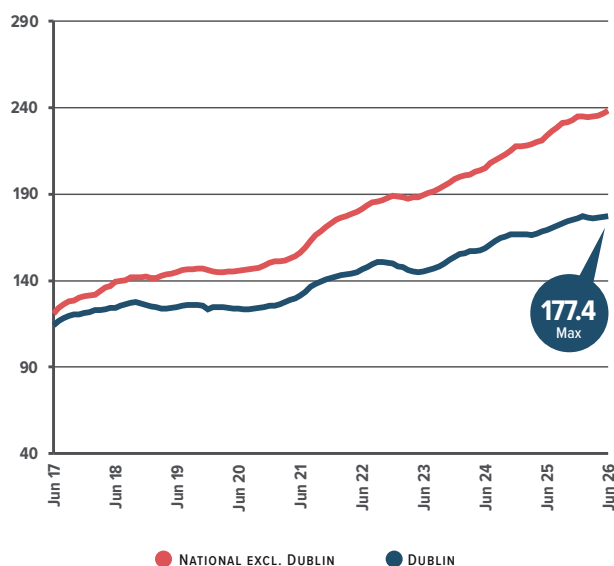
SOURCE: CSO, SEASONALLY ADJUSTED BY GRANT THORNTON.
NOTE: WHOLE DATASET READJUSTED SINCE LAST ISSUE

	JUN '26
DUBLIN RESIDENTIAL PROPERTY TRANSACTIONS (SA)	2,014
YEAR ON YEAR % CHANGE	-12.1
IRELAND RESIDENTIAL PROPERTY TRANSACTIONS (SA)	6,136
YEAR ON YEAR % CHANGE	-5.5

Activity in Dublin's residential property market was mixed through Q2 2026. Transactions fell by 8.6% MoM to 1,882 (SA) in April, before rising to 1,971 (SA) in May (+4.7% MoM) and increasing further to 2,014 (SA) in June (+2.2% MoM). YoY trends were weaker, with transaction volumes declining in April (-7.8%) and in May (-1%), before falling more sharply by 12.1% in June. Nationally, transaction volumes declined through April and May, before increasing by 1.7% MoM to 6,136 (SA) in June. YoY performance also weakened, with transactions down by 5.5% in June. Housing market conditions continue to be shaped by constrained supply and strong underlying demand, maintaining upward pressure on residential property prices, in spite of rising interest rates.

RESIDENTIAL PROPERTY PRICES CLIMB TO NEW HIGH

RESIDENTIAL PROPERTY PRICE INDEX (2015 = 100)



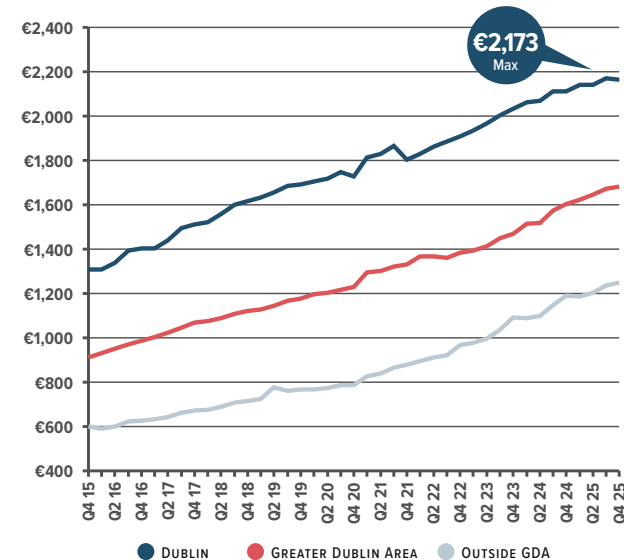
SOURCE: CSO.
NOTE: 2015 = 100.

	JUNE '26
PROPERTY PRICE INDEX DUBLIN	177.4
YEAR ON YEAR % CHANGE	+4.7
PROPERTY PRICE INDEX NATIONAL EXCL. DUBLIN	238.1
YEAR ON YEAR % CHANGE	+6.4

Residential property prices in Dublin increased through Q2 2026, reaching a new peak by quarter-end. Prices rose by 0.4% MoM in April and 0.1% in May, before increasing by a further 0.4% in June, bringing the index to a record high of 177.4 (2015=100). YoY price growth moderated over the quarter, however, easing from 5.6% in April to 5.0% in May and 4.7% in June. Outside Dublin, prices also increased through Q2, with the index reaching a peak of 238.1 in June following MoM growth of 0.6% in both May and June. YoY growth outside the Capital also eased but remained stronger than in Dublin at 6.4% in June.

RESIDENTIAL RENT PRESSURES REMAIN ELEVATED DESPITE Q4 2025 DECLINE

RESIDENTIAL RENTS € PER MONTH



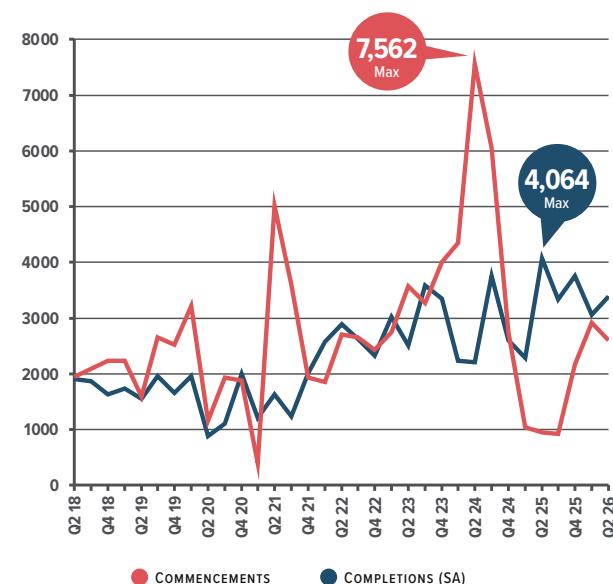
SOURCE: CSO, RTB.
NOTE: Q4 2025 IS LATEST DATA AVAILABLE.

	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.

MIXED HOUSING TRENDS CONTINUE INTO Q2 2026

DUBLIN HOUSE COMMENCEMENTS & COMPLETIONS



SOURCE: CSO, DHLGH

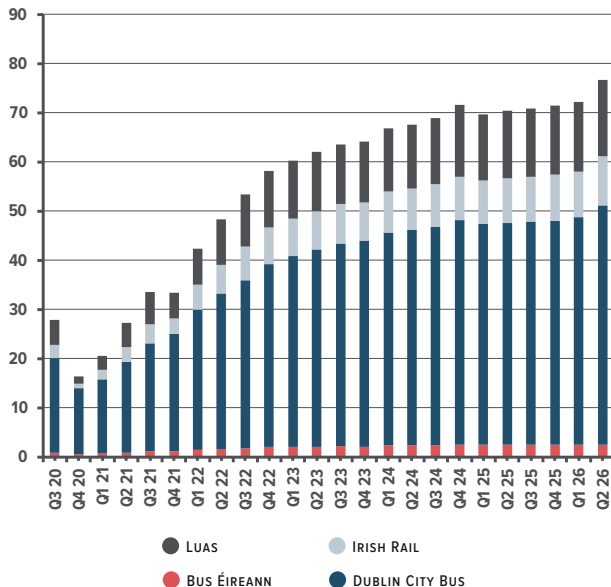
	Q2 '26
TOTAL HOUSE COMMENCEMENTS	2,604
YEAR ON YEAR CHANGE	1,652
TOTAL HOUSE COMPLETIONS (SA)	3,391
YEAR ON YEAR CHANGE	-673

Housing development activity in Dublin showed mixed trends in Q2 2026. Housing completions increased to 3,391 units (SA) in the quarter. This represented growth of 10.8% QoQ but was 16.6% below the exceptionally strong level recorded in Q2 2025, highlighting continued volatility in new housing supply. Dublin housing commencements totalled 2,604 units (non-SA) in Q2, representing a 10.9% decline QoQ from the strong Q1 outturn. In spite of this moderation, commencements rose by over 170% YoY, reflecting both a weak 2025 comparison base and continued strengthening in the housing pipeline. The continued phased implementation of the Planning and Development Act 2024 is expected to support housing delivery over the medium term by streamlining planning processes and reducing delays.



PUBLIC TRANSPORT USAGE REACHES NEW PEAK IN Q2 2026

PUBLIC TRANSPORT MILLION TRIPS (SA)



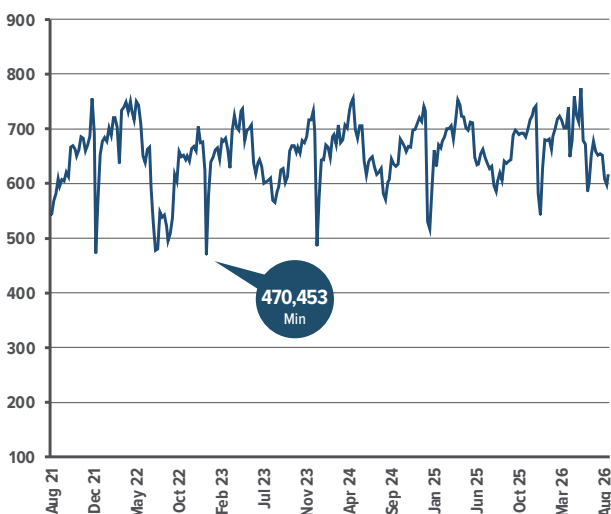
SOURCE: NTA. SEASONALLY ADJUSTED BY GRANT THORNTON.
NOTE: WHOLE DATASET READJUSTED SINCE LAST ISSUE

	Q2 '26
PUBLIC TRANSPORT MILLION TRIPS (SA)	76.6
YEAR ON YEAR % CHANGE	+8.8

Public transport journeys across Dublin reached a new peak in Q2 2026. Total passenger trips increased to 76.6 million (SA), representing increases of 6% QoQ and 8.8% YoY. Growth was recorded across all major transport modes during the quarter. Luas recorded the strongest quarterly increase, with passenger journeys rising by 8.8% QoQ to 15.5 million (SA). Irish Rail journeys increased by 7.1% QoQ to 9.9 million (SA), while Dublin Bus passenger volumes rose by 5.2% to 48.7 million (SA). Bus Éireann also recorded growth, with journeys increasing by 2.2% QoQ (+61,700 SA). The continued rise in passenger usage comes alongside ongoing investment in Dublin's public transport network, including the ongoing rollout of BusConnects and associated service enhancements.

ROAD TRAFFIC VOLUMES EASE OVER SUMMER 2026

DUBLIN AVERAGE DAILY TRAFFIC COUNT '000s (SA)



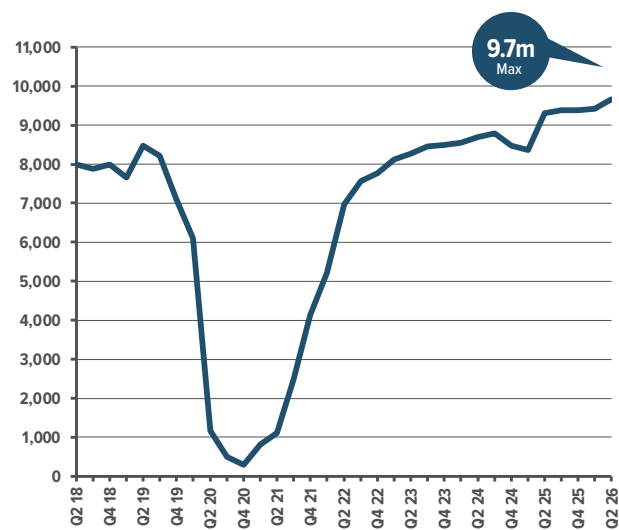
SOURCE: TII. SEASONALLY ADJUSTED BY GRANT THORNTON. DATA IS WEEKLY.

	AUG '26
AVERAGE DAILY TRAFFIC COUNT (SA)	615,963
YEAR ON YEAR % CHANGE	+1.2
PEAK VOLUME COUNT (AM)(SA)	46,280
YEAR ON YEAR % CHANGE	-0.1
PEAK VOLUME COUNT (PM)(SA)	54,563
YEAR ON YEAR % CHANGE	+0.7

Road traffic volumes fell across eight main roads in the Dublin region over the summer period. Average daily traffic counts stood at 616,000 (SA) by the third week of August, representing a decline of 5.9% MoM, although volumes remained up by 1.2% YoY. Traffic volumes were relatively stable through July, ranging from 652,000 to 659,000 (SA), before falling more sharply in early August. Peak commuting volumes were broadly stable YoY by the third week of August, with AM traffic unchanged (-0.1%) and PM traffic marginally higher (+0.7%). The traditional summer trough follows strong traffic volumes through much of the first half of 2026 as the Capital's road network remains pressured.

DUBLIN AIRPORT RECORDS NEW HIGH IN PASSENGER VOLUMES

DUBLIN AIRPORT PASSENGERS '000s (SA)



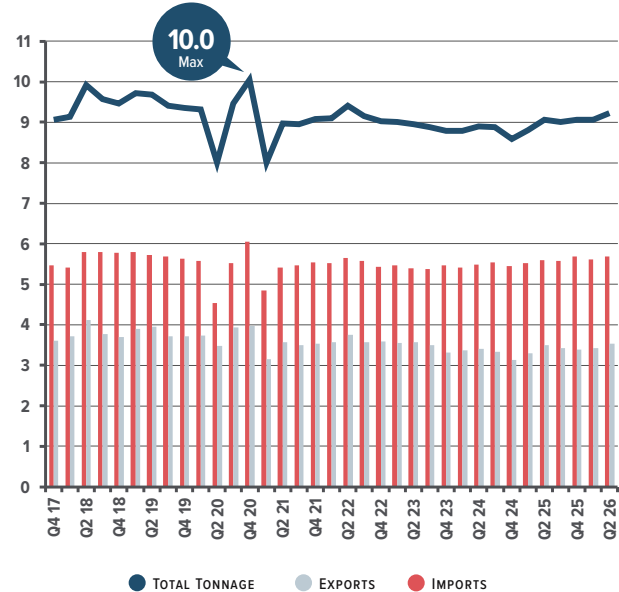
SOURCE: CSO & DUBLIN AIRPORT. SEASONALLY ADJUSTED BY GRANT THORNTON.

	Q2 '26
TOTAL PASSENGERS '000S (SA)	9,660
YEAR ON YEAR CHANGE '000S TRIPS (SA)	1061

Passenger throughput at Dublin Airport reached a new high in Q2 2026. A total of 9.66 million passengers (SA) travelled through the Airport, an increase of 2.6% QoQ. YoY growth stood at 3.8%, equivalent to approximately 353,000 (SA) additional passengers compared with Q2 2025. The increase coincided with the start of the peak summer travel season, with football also providing a boost to passenger traffic during June. The Airport's North American routes carried World Cup supporters from countries including Norway, Scotland and England. The record passenger volumes come at a significant point for the Airport's future capacity, with legislation enacted in July 2026 providing a pathway to amend or remove the long-standing 32 million annual passenger cap.

DUBLIN PORT RECORDS STRONGER TRADE VOLUMES IN Q2

DUBLIN PORT TONNAGE MILLION TONNES (SA)



SOURCE: DUBLIN PORT. SEASONALLY ADJUSTED BY GRANT THORNTON.

	Q2 '26
DUBLIN PORT EXPORTS MILLION TONNES (SA)	3.54
YOY CHANGE MILLION TONNES (SA)	+0.05
DUBLIN PORT IMPORTS MILLION TONNES (SA)	5.69
YOY CHANGE MILLION TONNES (SA)	+0.10

Trade activity at Dublin Port increased in Q2 2026, with total throughput reaching 9.2 million tonnes (SA). This represented growth of 1.8% QoQ (+167,000 tonnes SA) and 1.7% YoY (+153,000 tonnes SA), taking total volumes to their highest level since Q2 2022. Growth over the quarter was supported by both inbound and outbound trade. Import volumes increased to 5.7 million tonnes (SA), up by 1.1% QoQ and 1.8% YoY. Exports rose more sharply to 3.5 million tonnes (SA), increasing by 3% QoQ and 1.5% YoY. The Q2 performance brought total throughput for the first half of 2026 to 18.2 million tonnes (non-SA), 2.3% above the same period in 2025, pointing to positive momentum in trade flows through the Port.



SANDYFORD BUSINESS DISTRICT – DRIVING IRELAND’S DIGITAL LEADERSHIP IN EUROPE



Paul Kennedy

Director of Planning and Economic Development,
Dún Laoghaire-Rathdown County Council

On 1 July this year Ireland assumed the Presidency of the Council of the European Union. With its hands on the steering wheel at a crucial time in Europe’s history, the government faces a road ahead that is challenging. Decisions taken in the second half of this year, particularly in relation to digital economy regulation, could have profound economic and even political impact.

As the EU and US deliberate how global technology firms such as Google, Meta and Microsoft should be regulated in Europe, several sensitive legislative agendas centred on digital competitiveness, cybersecurity and regulatory simplification have arisen. Many of the US firms affected are headquartered in Ireland – including several in Dún Laoghaire-Rathdown’s Sandyford Business District. This is a time of challenge for Ireland, Dublin and our county, but it is also a time of opportunity.

The opportunities and challenges are linked. EU leaders have become increasingly concerned that Europe has become too dependent on foreign technology platforms and needs greater “digital sovereignty”. The United States, meanwhile, is concerned that attempts by Europe to regulate American technology giants could amount to protectionism.

The debate intensified recently when the European Commission imposed a €890 million fine on Google under the Digital Markets Act, alleging that the company favoured its own services within search results. The response from Washington was swift, with President Trump threatening additional tariffs on European goods and raising concerns that digital regulation could become entangled with wider trade tensions.

Here is where decisions on digital regulation cease to be an abstract policy discussion. They can have real economic consequences. For Ireland, whose prosperity depends heavily on both strong EU membership and deep economic links with the United States, any resumed tariff threat could affect the wider indigenous economy beyond the digital sector.

At this critical juncture, Ireland has assumed the



Presidency of the Council of the European Union. Given Ireland's unique position as both a committed EU member and one of the most successful locations for US investment anywhere in the world, there is an opportunity to help turn challenge into opportunity.

Ireland's strong economic credibility underpins that opportunity. Measured by GDP growth at 8% growth in 2025, Ireland's economy continues to strongly outperform the EU average. The multinational sector, a sector that the Sandyford Business District epitomises, is driving this outperformance.

One of Ireland's – and perhaps even Europe's – most significant concentrations of high-tech enterprise activity, Sandyford, boasts the European headquarters of Microsoft and Mastercard with strong employment bases for both Meta and Google.

These five firms alone account for approximately 6,000 employees working in the district's 190-hectare site along with 20,000 others employed in indigenous and SME organisations. These tech firms are in the top ten contributors to Ireland's corporation tax receipts and are also amongst the eight Fortune 500 companies operating there.

With over 1,000 firms spanning key high tech (and traditional) sectors including digital technology, fintech, life sciences, pharmaceuticals and professional services, Sandyford Business District represents a powerful innovation ecosystem, particularly in the digital sector.

As the next phase of Ireland's development will depend on translating multinational success into indigenous growth, the area's ability to foster stronger partnerships between multinational firms, SMEs and research institutions such as UCD Nova and IADT, Sandyford has the potential to be a flag bearer for Ireland's enterprise, skills and innovation policy.

This ambition is reflected in DLRCC and Sandyford Business District's proposed Innovation Campus development. The project would create flexible co-working space for early-stage companies, private office accommodation for scaling firms, specialist prototyping and maker facilities, investor demonstration spaces, collaboration hubs and community networking areas facilitated with onsite professional office supports.

As Europe seeks to strengthen competitiveness, improve productivity and support innovation, our

Given Ireland's unique position as both a committed EU member and one of the most successful locations for US investment anywhere in the world, there is an opportunity to help turn challenge into opportunity.

Innovation Campus represents exactly the type of investment that European policy should encourage; a practical mechanism to converting US multinational strength into indigenous entrepreneurship in Europe/Ireland.

With its dense, sustainable and highly connected urban environment of young workers who walk to work or use public transport, few locations are better placed to advance Europe's ambition of creating a competitive, sustainable innovative and digitally enabled economy.

Of course, Ireland's Presidency must help Europe address the important questions surrounding digital regulation, but it should also champion investment in the innovation districts that will determine Europe's future competitiveness, with Sandyford Business District being one such place.

The 'Sandyford story' mirrors the story of Ireland's economic modernisation from fields and farmlands in the 1960s, to an industrial estate in the 1970s and 1980s, a business park in the 1990s and, now a premier technology location.

If Ireland can combine sensible digital regulation with ambitious investment in innovation hubs, it will not only strengthen Europe's digital future. It will also leave a lasting and tangible legacy from Ireland's Presidency of the Council of the European Union.

DUBLIN ECONOMIC SCORECARD

ECONOMY

S&P GLOBAL BUSINESS
PMI Q2 2026
3 MONTH MOVING AVERAGE (SA)



UNEMPLOYMENT RATE
Q2 2026
% (SA)

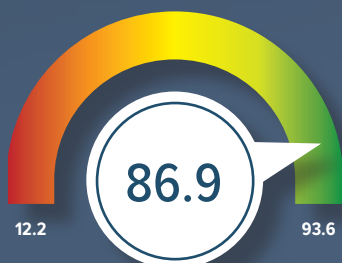


SPENDINGPULSE
SALES INDEX Q2 2026
INDEX (2015 = 100) (SA)



TRAVEL

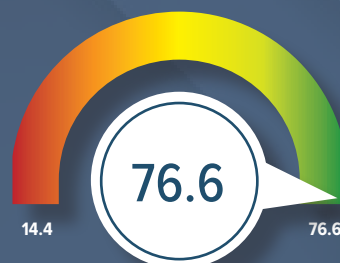
HOTEL OCCUPANCY RATE
JULY 2026
% OF TOTAL ROOMS



SEAPORT CARGO
Q2 2026
MILLION TONNES/QUARTER (SA)

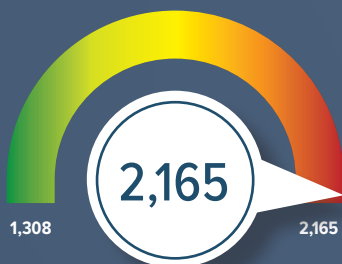


PUBLIC TRANSPORT TRIPS
Q2 2026
MILLION TRIPS/QUARTER (SA)

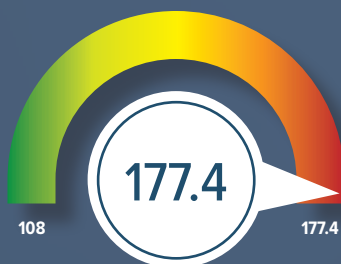


RESIDENTIAL PROPERTY

AVERAGE RESIDENTIAL
RENTS Q4 2025
€/QUARTER



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

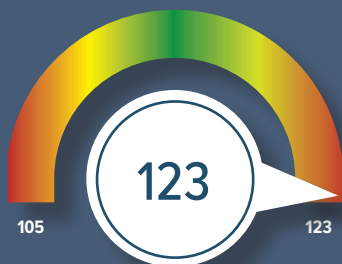


HOUSING COMPLETIONS
Q2 2026
UNITS/QUARTER (SA)



COMMERCIAL PROPERTY

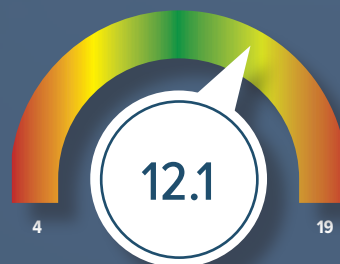
DUBLIN CITY CENTRE
OFFICE RENT Q2 2026
INDEX (2006 = 100)



DUBLIN 2/4 OFFICE
VACANCY RATE Q2 2026
%



DUBLIN SUBURBS OFFICE
VACANCY RATE Q2 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.