

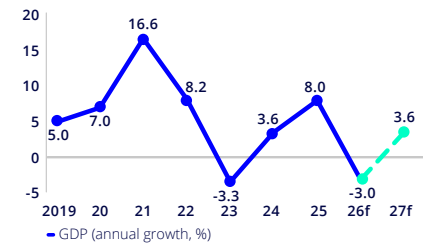
Ireland Outlook Infographic

July 2026

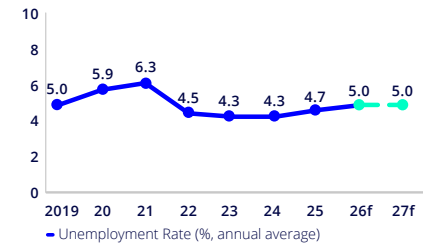
Bank of Ireland

Outlook

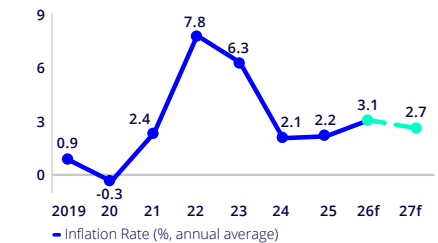
GDP



Unemployment



Inflation



Consumer

Energy costs impacting inflation

3.4%

CPI YoY June 2026

Households real incomes squeezed



Unemployment still low

5.0%

Unemployment rate June 2026

Markets expect ECB to continue hikes

2.25%

Deposit rate July meeting 2026

Economy

Robust domestic growth as statistical noise turns GDP negative

Iran conflict the key risk

Employment and real incomes to continue to increase

Risks

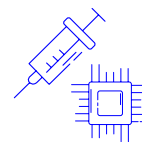
⬇️ Elevated geopolitical uncertainty

Higher inflation and interest rates ⬇️

Capacity constraints ⬇️

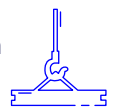
Business

EU/US trade deal excludes bulk of Irish trade from tariffs for now



Pharmaceuticals and AI investment supporting solid FDI growth

Residential and non-residential construction expanding, investment growing



New Dwellings Forecast

39,600
2026f

42,000
2027f



Outlook

	GDP	Modified Domestic Demand	Employment	Unemployment Rate	Inflation
2025	8.0%	4.8%	2.2%	4.7%	2.2%
2026f	-3.0%	3.5%	1.1%	5.0%	3.1%
2027f	3.6%	2.5%	1.5%	5.0%	2.7%

Prepared by: Bank of Ireland Economic Research Unit
Sources: Bank of Ireland, CSO, IMF, ECB, Bloomberg.

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