

# Budget 2026

Irish Economy

## Big Spender

Ireland's "high quality" problem of booming corporate tax revenues

An ongoing bounty from corporation tax revenues will again facilitate Ireland to run a budget surplus in both 2025 and 2026, despite continued rapid spending growth. Today's budget package was dominated by spending increases (€8.1bn), with only €1.3bn of tax measures being announced. In general government terms, spending is expected to grow by 8.2% in 2026 to €147bn, following growth of 8.6% in 2025. Since 2019, spending has grown by a cumulative 69% (8% per annum). Despite this, Ireland is expected to run a surplus of 3% of GNI\* in 2025 and 1.4% of GNI\* in 2026. Debt levels continue to fall, with gross debt set to decline to 59% by end-2026 and net debt to fall to 40% of GNI\*.

## Dependence on corporation tax even greater in 2026

Warnings about the sustainability of corporate tax revenues are well-worn at this stage. Despite ongoing concerns about the concentration of this tax heading, revenues will grow further both this year and next. For 2026, corporate tax revenues are expected to grow to €34bn and represent 31% of total tax revenues. This is helped by the introduction of a higher 15% rate for large businesses. While we were concerned about the impact of US corporate tax reform on taxes paid in Ireland, these risks are now less acute in our view due to the passing of the One Big Beautiful Bill Act (OBBBA) over the summer. Given the expected profitability of large US multinationals in Ireland over the coming years, this corporation tax bounty may persist.

## Welcome ambition on capital spending

While short-term risks to the sustainability of corporate tax revenues may have reduced, it is important that the correct policy decisions are made around what should(n't) be done with this money. Like recent years, Budget 2026 contains positives and negatives. On the positive, Ireland is putting significant resources to use to address its large infrastructure deficit. Capital spending will rise 12% next year to €19bn, double the level of five years ago. At over 5% of GNI\*, Ireland has among the highest levels of capital spend in the EU. Ireland will sensibly continue to funnel some resources to two savings funds, but the scale of the transfers (€6bn-€6.5bn) are small relative to the size of the estimate of the uncertain revenues. Instead, current spending continues to grow at rates that exceed the economy's medium-term potential.

## VAT cuts for hospitality and apartments, as expected

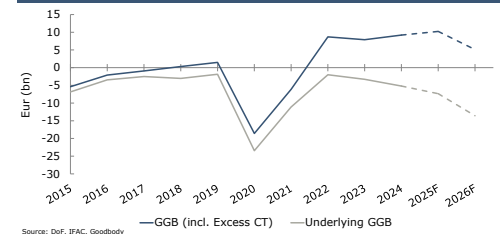
While most budget day measures related to spending, there was a small tax package of €1.3bn, the most expensive of which was the VAT reduction on food, catering and hairdressing from July 2026. The VAT reduction to 9% for apartments recognises the viability issues in that sector and will help at the market.

Economic Research

07 Oct 2025

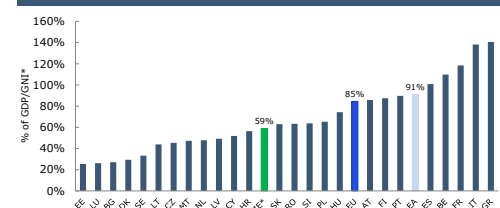
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General government balance - incl. & excl. "Excess" CT



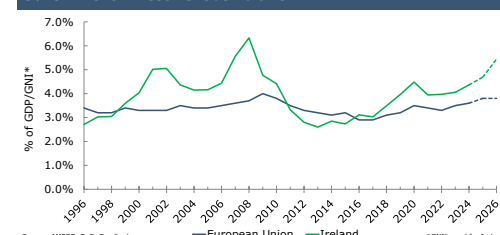
Source: DoF, IFAC, Goodbody

Gross General Government Debt - 2026F



Source: DoF, AMECO, Goodbody

Government Investment as % of GDP\*



Source: AMECO, DoF, Goodbody

\*GNI\* used for Ireland

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## Intro & main elements

In the context of the difficulties being faced by some of its closest neighbours, Ireland remains in an envious position from a budgetary point of view. Unlike the austerity measures being contemplated in the UK and France, Irish policymakers had to attempt to manage expectations around what to do with ongoing surpluses brought about by the ongoing boom in corporation tax revenues.

There is a welcome focus on capital spending, following on from the recent publication of the National Development Plan (NDP) that will see capital spending grow to a sustained c.5% of GNI\* over the coming years. The challenge here will be to ensure that this money is spent efficiently and that capital projects are delivered on time. There will be more on that over the coming months with the publication of the actions of the “Accelerating Infrastructure Taskforce” set up by Minister for Public Expenditure Jack Chambers. Money is not the constraint here.

Outside of that, current spending continues to grow at a rate that exceeds the medium-term potential of the economy. While appropriate during COVID to act as a counterweight to the weakness in the economy overall, the stimulus is unnecessary for an economy at full employment and risks fuelling inflation over the coming years. The timing of the political cycle was not a consideration this time out.

We discussed the issue of Ireland needing to dodge bullets from policy change in the US this year that may have profound implications for Ireland’s economic model. While the tariff environment remains uncertain, at least there is some clarity of the tariff rates between the EU/US. We also believe that the corporate tax changes will have only a modest impact on corporate tax revenues in the short-term. Therefore, from a fiscal standpoint, Ireland will continue to experience some of the most impressive metrics in the EU over the coming years, with net debt expected to fall to below 40% by end-2026.

## Economic backdrop – growth continues despite external risks

The growth backdrop for Budget 2026 remains upbeat with a surge in exports driving stronger-than-expected growth in H1. The government forecast that GDP will grow by 10.8% in 2025 before weakening to 1% in 2026. Modified Domestic Demand (MDD), which excludes distortions from multinationals and aircraft leasing, is forecast to grow by 3.3% in 2025, followed by growth of 2.3% in 2026. These measures of underlying growth have remained robust despite numerous geopolitical headwinds, supported by robust consumer spending, low unemployment and stable inflation.

Inflation forecasts have fallen since the Annual Progress Report (2025), with HICP set to average 1.8% this year and 1.9% in 2026, down from a forecast of 2.1% for both years. The labour market is forecast to ease modestly in the coming years, with employment to grow by 1.5% in 2026 and the unemployment rate edging up to 4.8%, up from the 4.5% rate forecast in the APR.

## Growth outlook – main aggregates

	APR '25		Budget '26	
	2025	2026	2025	2026
<b>Economic Activity:</b>				
Real GDP	4.1%	3.4%	10.8%	1.0%
Modified Domestic Demand (MDD)	2.5%	2.8%	3.3%	2.3%
Real GNI*	2.7%	2.5%	3.3%	3.3%

### Prices:

HICP	2.1%	2.1%	1.8%	1.9%
Core HICP	2.2%	2.1%	1.9%	1.9%

### Labour Market:

Employment	2.0%	1.5%	2.2%	1.5%
Unemployment	4.2%	4.5%	4.6%	4.8%

Source: DoF, Goodbody

## Budgetary metrics – budget balance upgraded for 2025 but sees further downgrade in 2026

Headline measures in Ireland have, in recent years, been impacted by windfall gains from corporation taxes and the 2024 ruling by the Court of Justice of the European Union (CJEU) in relation to Apple. Consequently, it is necessary to also include the underlying measures to get a more complete picture. A summary of these is found in the table below.

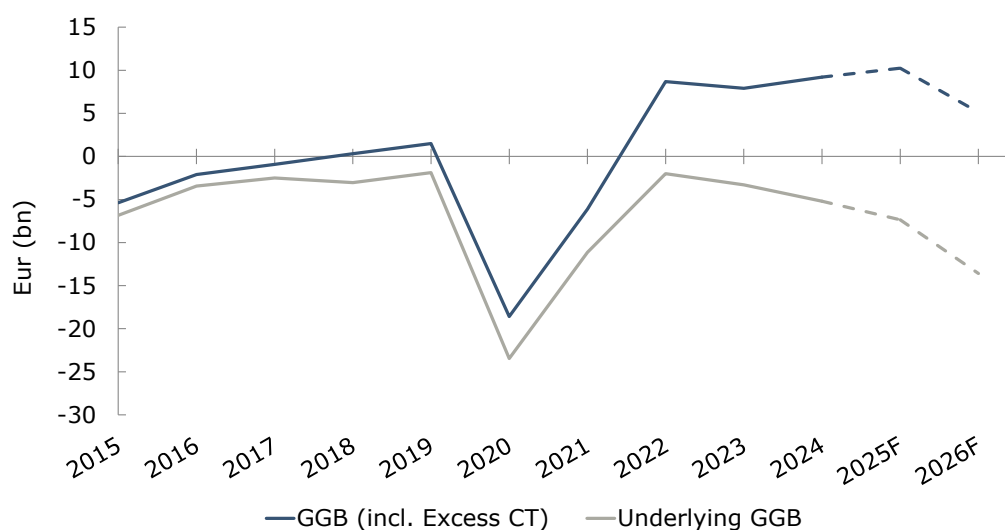
### Fiscal outlook – main aggregates

	SPU '24		Budget '25		APR '25		Budget '26	
	2025	2026	2025	2026	2025	2026	2025	2026
General Govt. balance (€bn)	9.7	8.7	9.7	8.3	8.7	6.3	10.2	5.1
General Govt. balance (% of GNI*)	3.0	2.6	2.9	2.4	2.6	1.8	3.0	1.4
Underlying General Govt. Balance^ (€bn)	-1.8	-1.2	-5.7	-7.0	-4.6	-6.8	-7.4	-13.6
Underlying General Govt. Balance^ (% of GNI*)	-0.6	-0.4	-1.7	-2.0	-1.4	-2.0	-2.2	-3.8
Structural budget balance (% of GNI*)	-0.7	-0.3	-2.7	-2.7	-2.3	-2.7	-3.0	-4.6
General government debt (€bn)	223.2	226.4	211.2	212.5	214.5	216.1	209.4	211.2
General government debt ratio (% of GNI*)	69.7	67.4	63.8	61.0	65.3	62.5	61.7	58.6

Source: DoF, Goodbody

On a headline basis, Ireland is expected to run a budget surplus of €10.2bn in 2025, equal to 3.0% of GNI\*. Meanwhile in 2026 a surplus of €5.1bn is expected, equivalent to 1.4% of GNI\*. At a headline level, these will be amongst the largest surpluses in the Eurozone. However, on an underlying basis (excluding windfall gains and excess corporation tax receipts) the budget balance presents a much weaker picture. The underlying deficit will be €7.4bn (-2.2% of GNI\*) in 2025, a significant downgrade relative to the much more modest estimate of €4.6bn deficit at the time of the APR in May 2025. An even more stark picture is painted for 2026, where an underlying deficit of €13.6bn (-3.8% of GNI\*) is expected. This marks a ten-fold increase compared to the estimate outlined in the SPU 2024 (€1.2bn) just under a year and half ago.

### General government balance - incl. & excl. "Excess" CT receipts



Source: DoF, Goodbody

Summary of tax & expenditure changes

The Summer Economic Statement (SES) set out an overall package of €9.4 billion for budget 2026, comprised of both tax cuts and public spending increases. Of the €9.4 billion, tax cuts account for €1.3bn while spending increases account for €8.1bn. This amounts to a 7.3% yoy increase relative to the revised 2025 ceiling of €108.7bn. The table below illustrates the scale of recent budget packages:

Core budget packages (2023 – 2026)				
	Budget 2023	Budget 2024	Budget 2025	Budget 2026
Total Spending (€bn)	5.8	5.2	6.9	8.1
Core	5.8	5.2	6.9	8.1
Total Tax Cuts (€bn)	1.1	1.1	1.4	1.3
Core Budget Package (€bn)	6.9	6.4	8.3	9.4

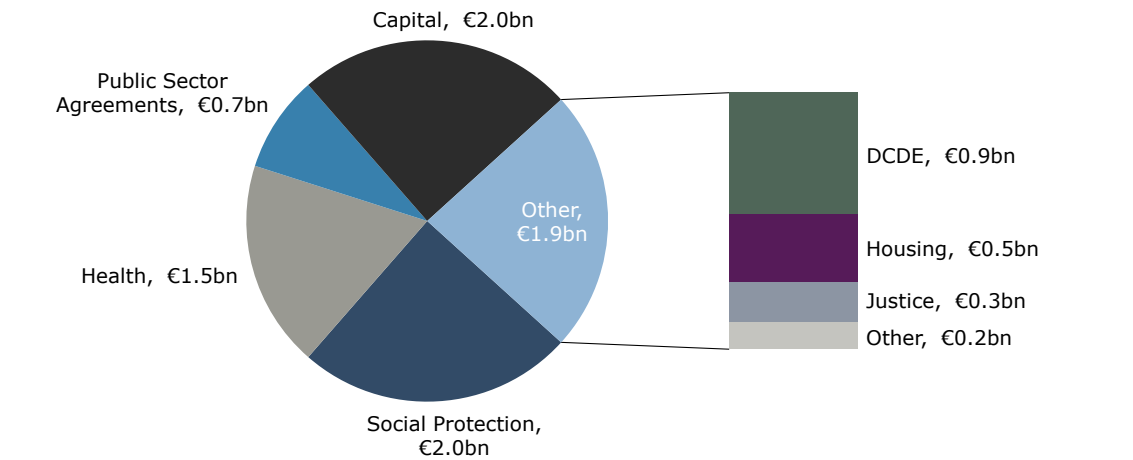
\*Totals may not sum due to rounding  
Source: Oireachtas, PBO, DoF, Goodbody

Total Budget Packages (2023 – 2026)				
	Budget 2023	Budget 2024	Budget 2025	Budget 2026
Total Spending (€bn)	9.9	12.9	9.1	8.1
Core	5.8	5.2	6.9	8.1
Non-Core	-	4.8	-	-
Once-off (Cost-of-Living)	4.1	2.7	2.2	-
Windfall (Corporation Tax)	-	0.3	-	-
Total Tax Cuts (€bn)	1.1	1.1	1.4	1.3
Total Budget Package (€bn)	11.0	14.1	10.5	9.4

\*Totals may not sum due to rounding  
Source: Oireachtas, PBO, DoF, Goodbody

The key elements of the latest budgetary package for 2026 are illustrated below. The total spending package was €8.1bn, slightly higher than laid out in the Summer Economic Statement. The biggest component of this increase was for Social Protection, followed by Health (€1.5bn). More detail on these can be found in the Appendix.

Components of €8.1bn government spending package in Budget 2026



Source: DoF

As speculated, the biggest component of the tax package was the VAT reduction (to 9%) food, catering and hairdressing, which will cost €681m in a full year (it will come into force until 1 July 2026). The second largest was the VAT rate reduction (to 9%) for apartment purchases, recognising the viability issues in this sector. In addition to this, there will be enhanced corporation tax deduction for apartment construction costs. An enhanced R&D tax credit will also be introduced, while there will also be some small reliefs for the Irish stock exchange.

### Corporation taxes surprising to the upside, again

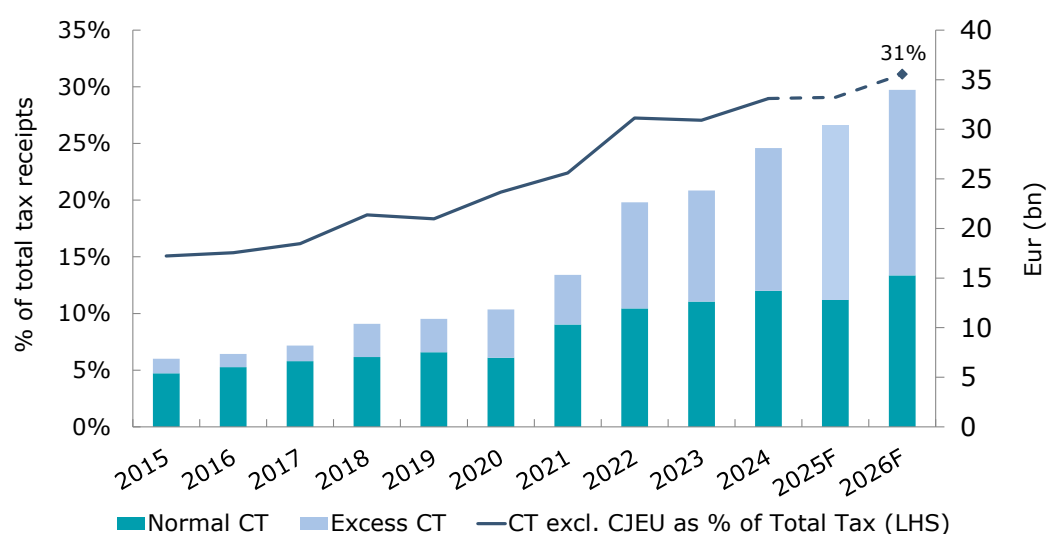
Tax revenues are expected to growth to €109bn in 2026, up from an estimate of €104bn at the time of the Annual Progress Report (APR). Almost all of this upward revision is due to higher corporation tax receipts. While profitability trends positively impact, the Department of Finance (DoF) is also allowing for additional tax revenues as a result of Pillar II of the OECD BEPS rules. It estimates that this will bring in an additional €3bn in 2026. Corporation tax revenues will account for a record 31% of total tax revenues in 2026.

#### Breakdown of tax receipts

	Budget 2025		APR - May 2025		White Paper – Sep 25		Budget 2026	
	2025	2026	2025	2026	2025	2026	2025	2026
Customs	595	625	610	625	615	625	615	630
Excise Duty	6,755	7,075	6,665	6,960	6,450	6,630	6,450	6,680
CGT	1,565	1,650	1,870	1,970	2,050	2,110	2,050	2,090
CAT	605	640	805	850	1,150	925	1,150	930
Stamp Duty	1,730	1,645	1,830	1,750	1,970	1,825	1,955	1,970
Income Tax	36,300	38,400	36,655	38,675	36,500	39,005	36,500	38,795
Corporation Tax	34,330	30,280	29,290	28,050	32,125	34,110	32,125	33,975
CJEU Ruling ^	4,700	0	1,725	0	1,725	0	1,725	0
VAT	22,680	23,910	22,930	24,080	22,825	23,705	22,810	23,285
Motor Tax	860	805	875	820	900	840	900	840
<b>Total Receipts</b>	<b>105,420</b>	<b>105,030</b>	<b>101,530</b>	<b>103,780</b>	<b>104,585</b>	<b>109,775</b>	<b>106,280</b>	<b>109,195</b>

Source: DoF, Goodbody

#### Corporation tax receipts to account for 31% of tax take in 2026 as excess CT receipts boom



Source: DoF, IFAC, Goodbody

### Spending growth has been rapid in recent years

From 2019 to 2024, gross voted current spending growth averaged 8.2% per annum. While this includes the necessary fiscal pump-priming during the pandemic, most of those increases have not been rowed back, risking a procyclical over-heating with the economy near full employment.

Gross voted <u>current</u> expenditure growth in recent years						
	2019	2020	2021	2022	2023	2024
<b>Total Current</b>	60,101,064	75,643,321	80,155,514	77,922,804	82,170,122	89,063,155
<b>YoY %</b>	-	25.9%	6.0%	-2.8%	5.5%	8.4%
Annual Growth Rate 2019-2024						
<b>Average annual growth rate</b>	8.6%					
<b>CAGR</b>	8.2%					

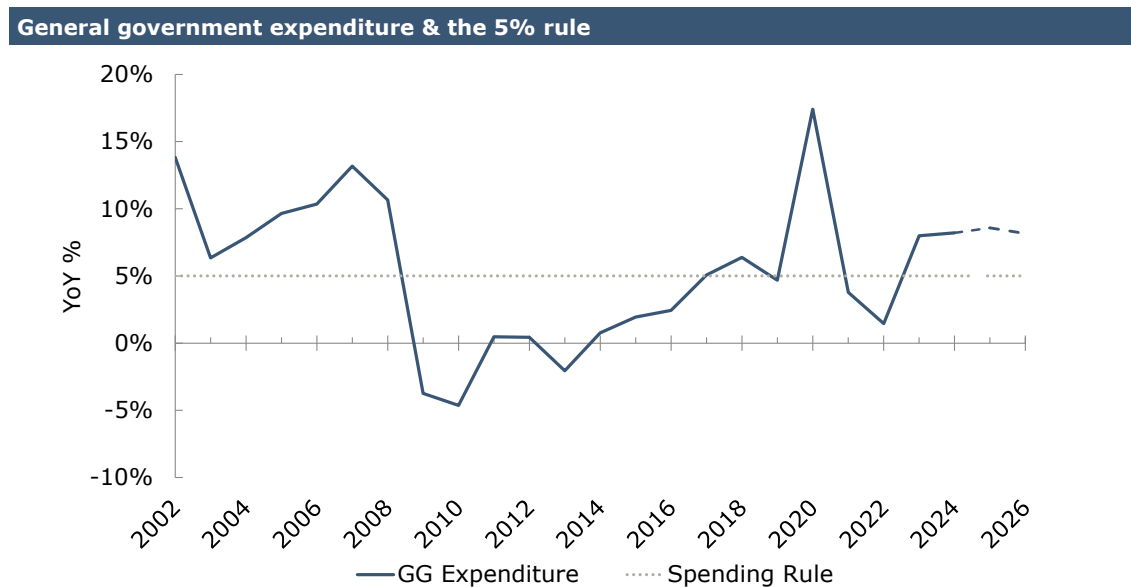
Source: DPER, Goodbody

Similar trends have been seen in capital spending, which has grown at an even faster pace. Gross voted capital spending has averaged 15.0% growth per annum between 2019 and 2024

Gross voted <u>capital</u> expenditure growth in recent years						
	2019	2020	2021	2022	2023	2024
<b>Total Current</b>	7,164,222	9,101,590	9,666,293	10,941,569	12,691,790	14,408,788
<b>YoY %</b>	-	27.04%	6.2%	13.2%	16.0%	13.5%
Annual Growth Rate 2019-2024						
<b>Average annual growth rate</b>	15.2%					
<b>CAGR</b>	15.0%					

Source: DPER, Goodbody

On a general government basis, spending growth of 8.2% is similar to that seen in recent years and well above a sustainable “non-inflationary” rate of growth for Ireland. That rate of growth should be close to the potential growth of the economy, which is c.5% in nominal terms in our view.



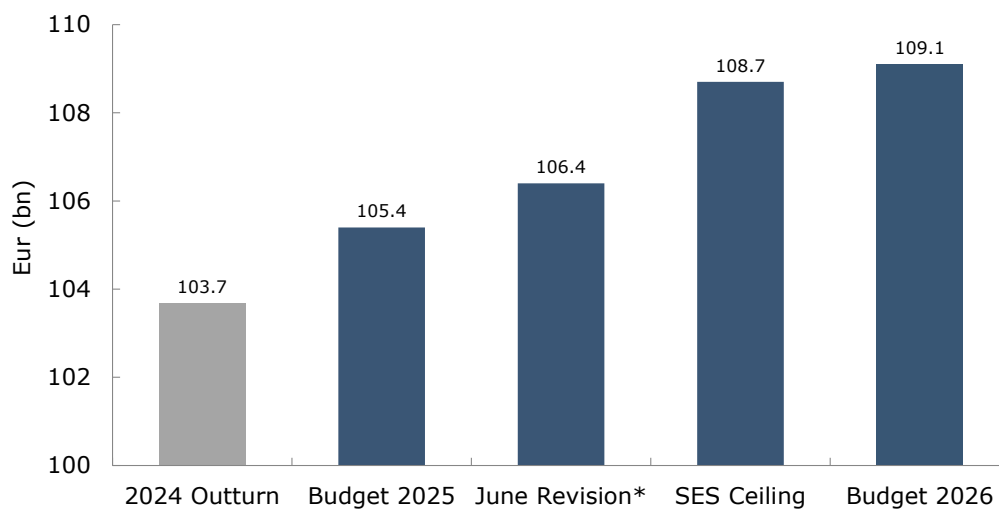
Source: DoF, Goodbody

### Spending continues to creep in 2025

The heightened level of expenditure seen over the last five years has persisted thus far into 2025, with upward revisions to gross voted expenditure (relative to the initial Budget 2025 forecast), coming in both the June revision and the Summer Economic Statement (SES). The SES expected gross voted expenditure in 2025 to be over €3bn higher than forecast in Budget 2025 at €108.7bn – made up of €91.6bn in current spending and €17.1bn in capital spending.

However, the latest estimate in Budget 2026 for spending in 2025 sees a further upward revision with the expenditure ceiling rising to €109.1bn, comprising €92.0bn in current and €17.1bn in capital. For context gross voted expenditure reached €50.9bn in H1 2025, up 8.2% yoy - well ahead of the 1.7% growth rate forecast for this year in the May 2025 Annual Progress Report (APR) by the Department of Finance. As noted recently by the Irish Fiscal Advisory Council (IFAC), this suggests that another overspend in 2026 is likely based on the recent record.

#### Expenditure estimates for 2025 have been revised upward several times this year

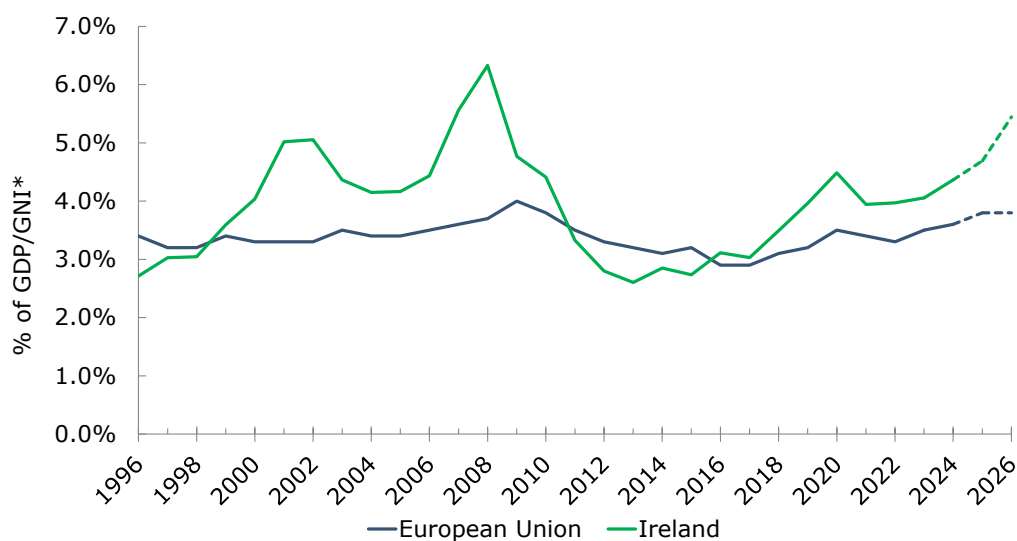


Source: DoF, Goodbody

### Scale of ambition in capital investment is impressive

Recognising the importance of addressing Ireland's large infrastructure deficit, the government already laid out its ambition on capital spending as part of the recently published National Development Plan (NDP). This sets out a total planned public investment of €275bn over the next decade. €202bn of this will be by way of voted capital expenditure and €102bn has been allocated for the 2026-2030 period. For 2026, a total of €19.1bn has been allocated. This represents an 11.6% annual increase on the expected outturn for 2025. This will result in spending of c.5% of GNI\* out to the end of the decade. If achieved this would be the highest sustained level of capital spending ever in Ireland. The challenge now will be ensuring delivery by removing any of the blockages such as planning. The recommendations of the Delivering Infrastructure Taskforce, due in November, will be crucial in this regard and should include aspects such as the coordination of utilities, unblocking of funding and the speeding up of the planning process.

#### Government Investment as % of GDP/GNI\*



\*Ireland measured relative to GNI\*

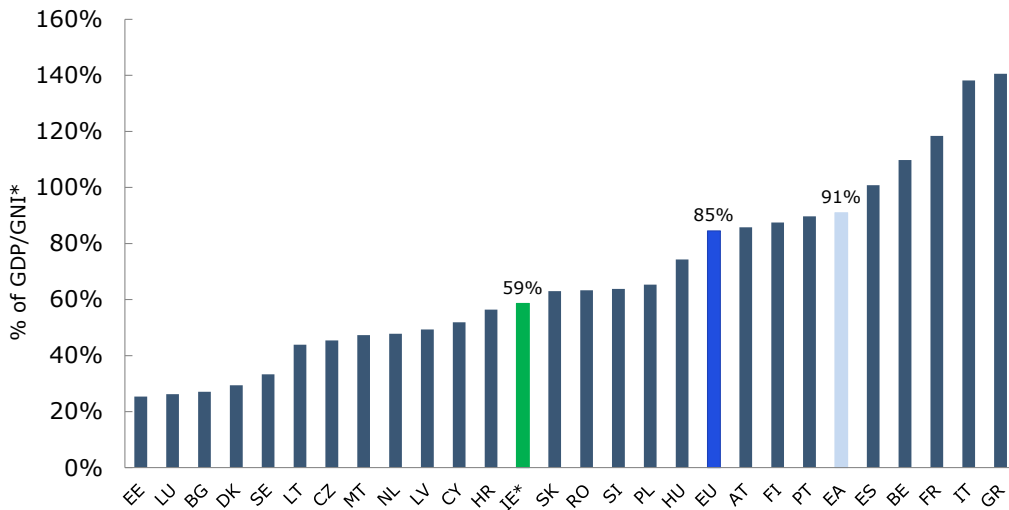
Source: DoF, AMECO, Goodbody



## Impressive headline fiscal metrics for Ireland

Even with elevated levels of expenditure in recent years Ireland's fiscal position relative to the rest of Europe remains quite favourable, with a debt-to-GNI\* ratio of just 59% forecast for 2026, notably below the European Union and euro area averages of 85% and 91% respectively.

### Gross general government debt across Europe - 2026F



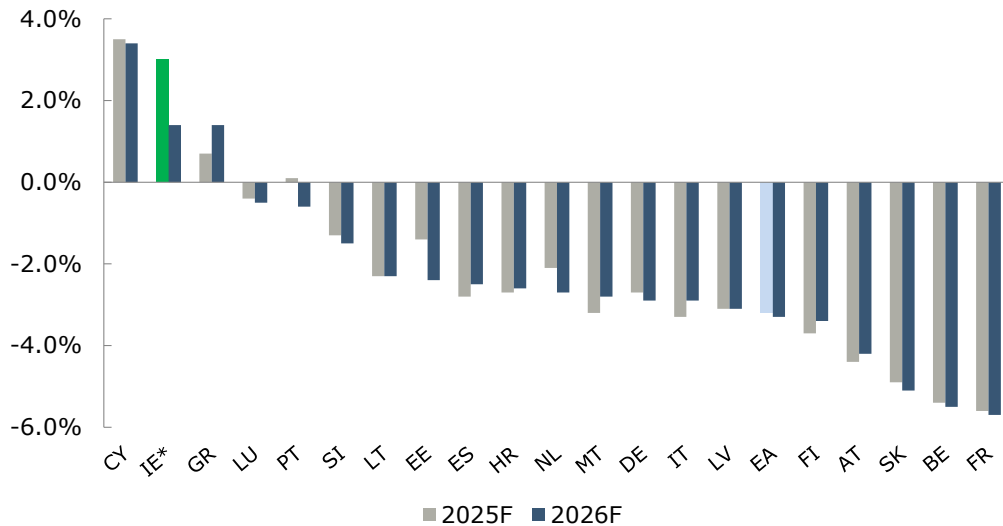
\* Ireland measured relative to GNI\*

\*\*Spring 2025 AMECO forecasts for Europe

Source: DoF, AMECO, Goodbody

An even stronger position of relative strength can be seen when look at budget balances across the Eurozone – among which Ireland is one of just three countries forecast to have a headline budget surplus in 2026.

### Budget balances across the Eurozone



\*Ireland measured relative to GNI\*

\*\*Spring 2025 AMECO forecasts for Eurozone

Source: DoF, AMECO, Goodbody

### Debt levels continue to decline

Measures of both gross and net debt are expected to continue to fall over the coming years. Gross debt is expected to fall to 59% of GNI\* at end-2026. Net debt excludes cash resources as well as the assets in both the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF). The government expects net debt to fall to 40% of GNI\* at the end of this year. It does not publish its estimate for 2026, and will be influenced by the decisions around the use of cash proceeds. However, it is likely that net debt will fall below 40% of GNI\* in 2026.

### 2026 funding range likely to be above 2025 levels

The NTMA will lay out its issuance plans for 2026 later in the year. There is an €11.7bn maturing sovereign bond, along with the redemption of a €2bn EFSM bond and €1.3bn from SURE. Adding the €1.9bn Exchequer deficit leads to gross needs of €16.7bn. However, the NTMA currently has cash balances amounting to €33bn. This is high in an historical context and may be reduced somewhat in 2026. This will reduce the overall funding requirement, but the funding range for 2026 is likely to be higher than the €6bn-€10bn set out for 2025.

## Appendix – Details on expenditure changes

- €2.0bn for Social Protection, to fund higher welfare rates, expanded child and family supports and measures such as higher fuel allowance payments & auto-enrolment pensions.
- €1.5bn to the Department of Health, to fund hospitals and community care facilities, in addition to advancing digital health reforms. The funding also provides for a substantial staffing increase (+3,300 new HSE staff).
- An allocation of €0.7bn is being provided for public sector pay agreement costs under the PSA 2024-2026, this excludes Health and Social Protection agreements.
- €2.0bn in extra capital spending – bringing total capital expenditure in 2026 to €19.1bn under the revised NDP, with a focus on Housing (€7.2bn), Transport (€3.4bn), Health (€1.6bn) and critical infrastructure projects.
- An additional €1.9bn in current expenditure is also being made available for other key expenditure sectors, targeting areas such as Housing (supporting key schemes such as *SHCEP*, *HAP*, *RAS*), DCDE (*disability services, childcare and Tusla reforms*) and Justice (*Garda recruitment, legal aid and international protection accommodation*).
- The 2026 expenditure plan is also supported by a €1.0bn contingency reserve, held centrally (i.e. excluded from the €8.4bn package and held in case of unforeseen economic circumstances)

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