Banc Ceannais na hÉireann
Central Bank of Ireland
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Quarterly Financial Accounts for Ireland

Q1 – 2026

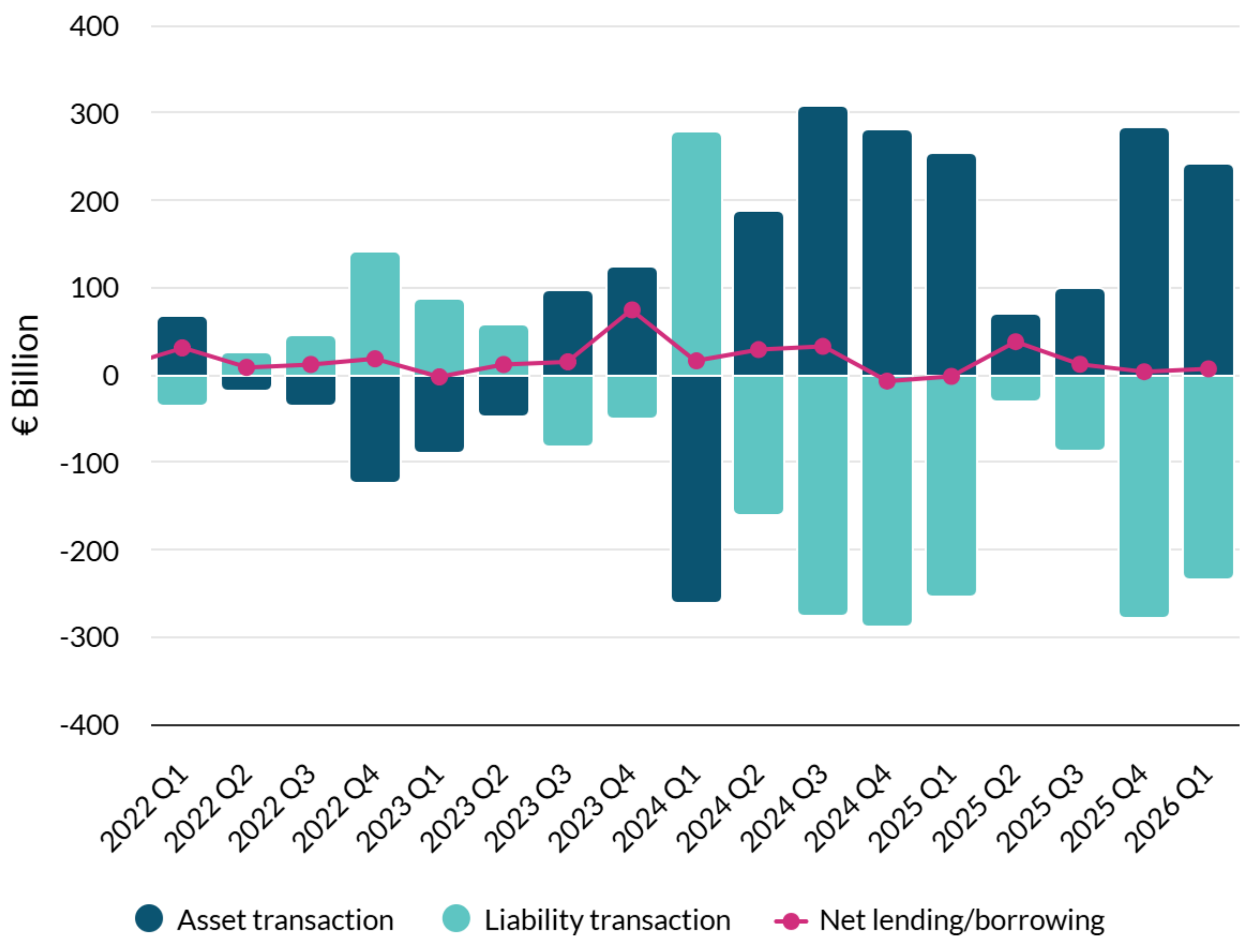
July 2026

Quarterly Financial Accounts

Key Points – Q1 2026

- The Irish economy remained a net lender in Q1 2026, with a net lending position of €6.7bn.
- Net transactions of Irish financial corporations were positive with €14.0bn.
- Total liabilities of non-financial corporations (NFCs) increased by €74.1bn, to stand at €2,981bn at the end of the quarter.
- The net financial wealth of households increased by €41.2bn during the quarter. This was mainly due to positive revaluations and other changes of €37.7bn.
- Government liabilities stood at €241.9bn and assets at €159.9bn as of Q1 2026. This resulted in a net financial wealth position of -€82.0bn.

Chart 1: Net financial transactions of the overall Irish economy



Source : QFA statistics. Full series available through the chart menu.

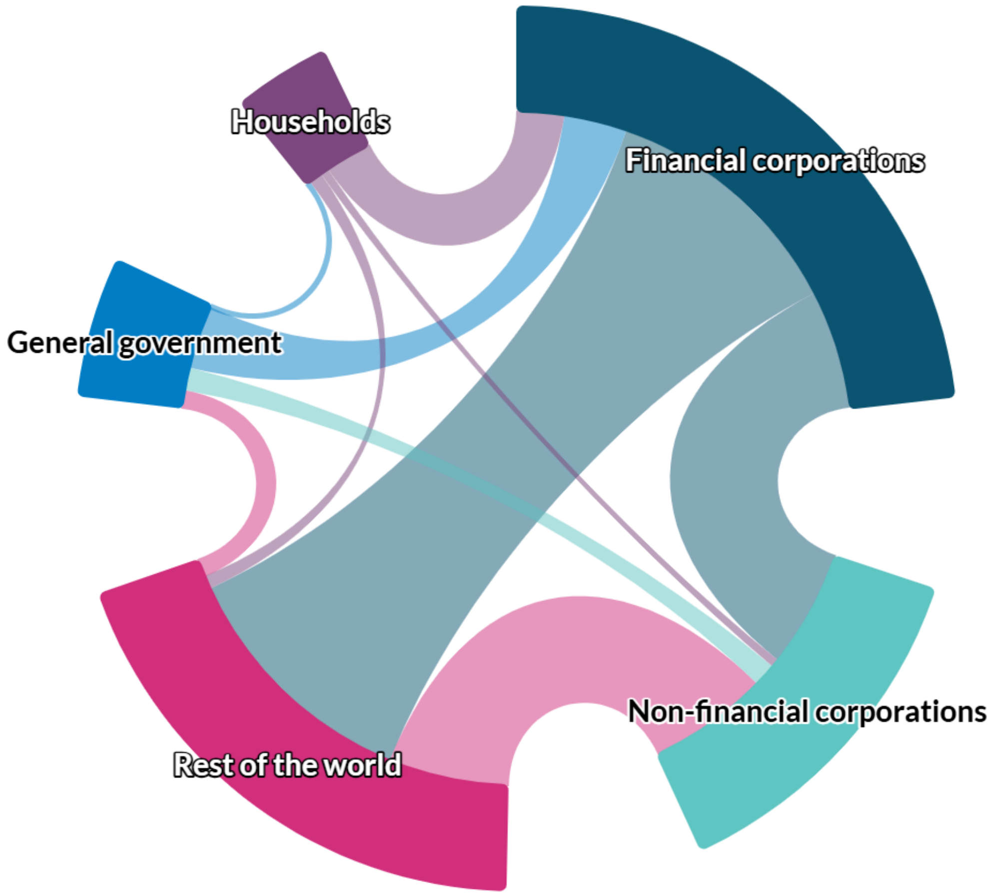
Overall, the Irish economy remained a net lender in the period, as net investment in financial assets exceeded the net incurrence of financial liabilities by €6.7bn.

Financial investment in the quarter was mainly related to equity (€93.2bn), with notable investment in both debt securities (€45.3bn) and deposits (€43.9bn). The total stock of financial assets of the Irish economy reached €13,763bn, up 3.7 per cent compared to the end of Q4 2025.

Total liabilities stood at €14,100bn at the end of Q1 2026, up 3.3 per cent compared to Q4 2025. Transactions in liabilities totalled €235.4bn, mainly driven by investment fund shares and units (€124.9bn), and other accounts payable (€67.8bn).

The difference between total financial assets and liabilities of the Irish economy resulted in a net financial wealth position of -€337.1bn, increasing by €32.5bn since the end of the previous quarter.

Chart 2: Net borrowing and lending across sectors
Q1 2026



Source : QFA statistics

Financial corporations reported the largest net lending position of any sector: their acquisition of assets surpassed the incurrence of liabilities by €14.0bn. General government and households were both net lenders in the period, with net lending positions of €1.5bn and €3.4bn respectively.

Throughout the period, non-financial corporations and rest of world were the only net borrowers, with the incurrence of liabilities surpassing the incurrence of assets by €12.1bn and €6.7bn respectively.

Chart 3: Asset holdings of financial subsectors, by instrument

Q1 2026

Source : QFA statistics

Financial corporations accounted for approximately 78 per cent of total financial assets in Ireland, with investment funds alone accounting for 40 per cent.

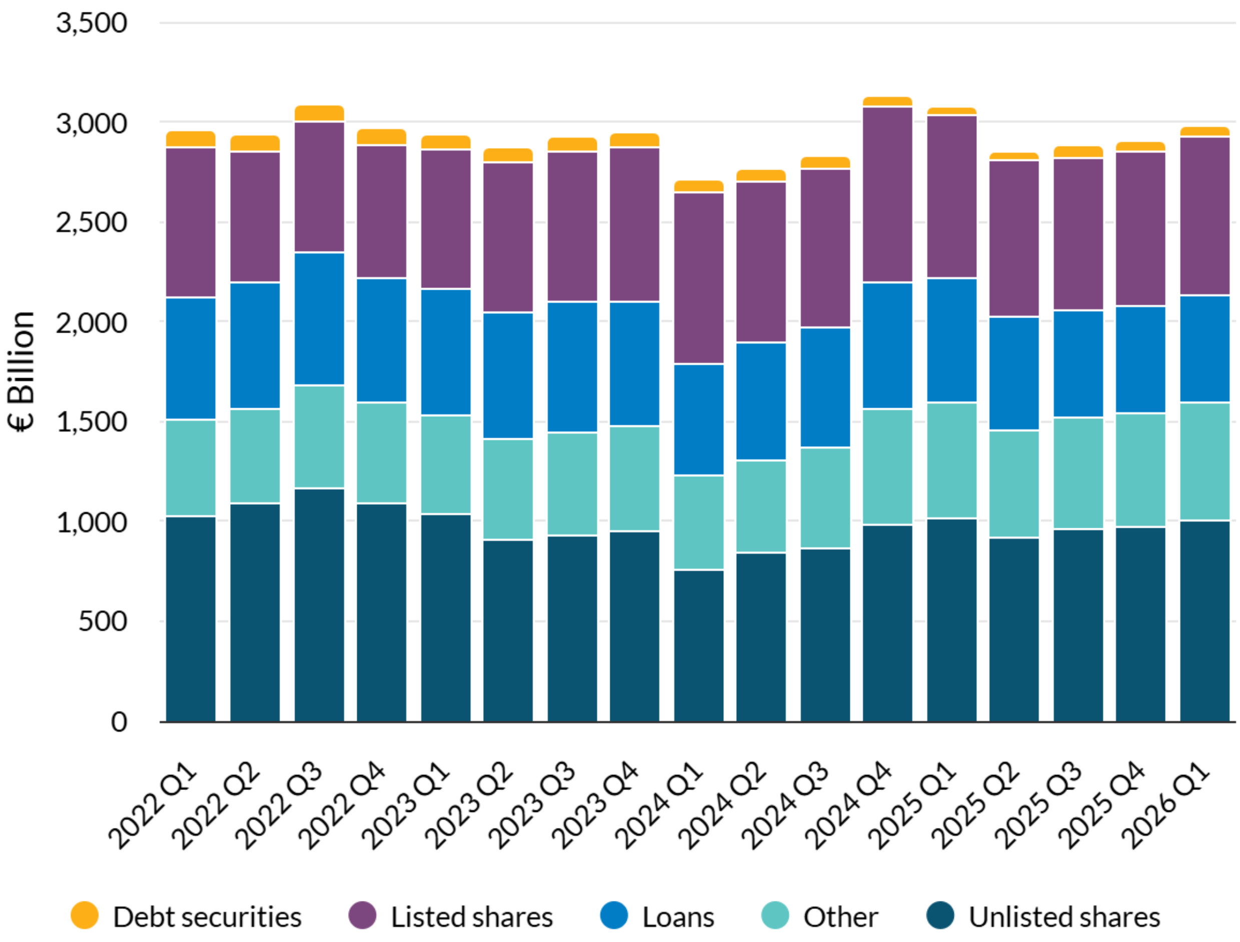
Investment funds held total assets of €5,514bn. Their portfolio was concentrated in equity and investment fund shares (€3,099bn) and debt securities (€1,612bn).

Monetary financial institutions held €1,966bn in assets, split primarily between debt securities (€756.bn) and currency and deposits (€737.8bn).

Other financial institutions' assets of €2,491bn show a different composition, with equity and investment fund shares (€792.2bn) and loans (€730.4bn) as the main holdings.

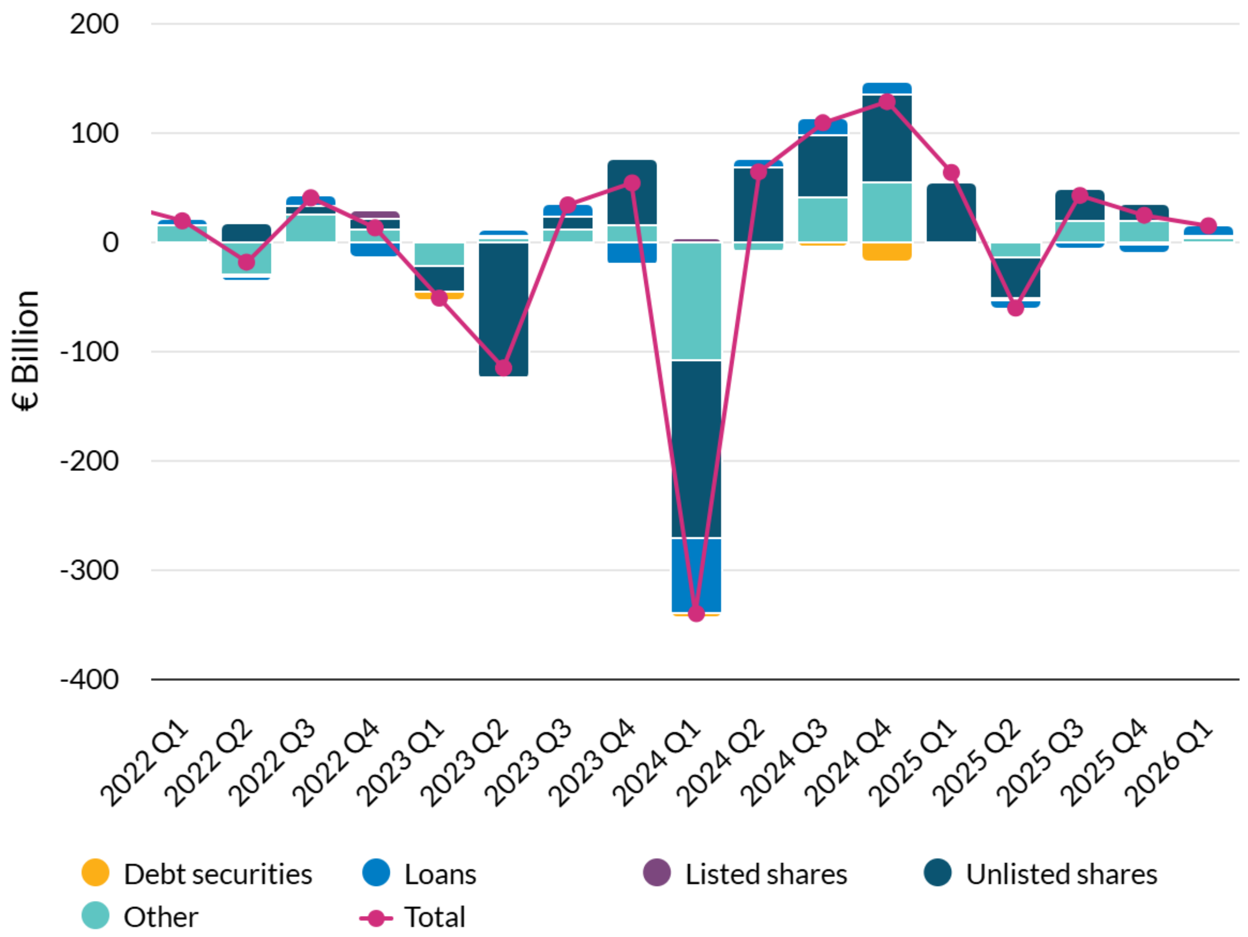
The assets of insurance corporations and pension funds were €638bn in Q1 2026, with equity and investment fund shares accounting for the largest part of them (€333.9bn, or 52 per cent).

Chart 4a: Outstanding liabilities of Irish non-financial corporations



Source : QFA statistics. Full series available through the chart menu.

Chart 4b: Liability transactions of Irish non-financial corporations



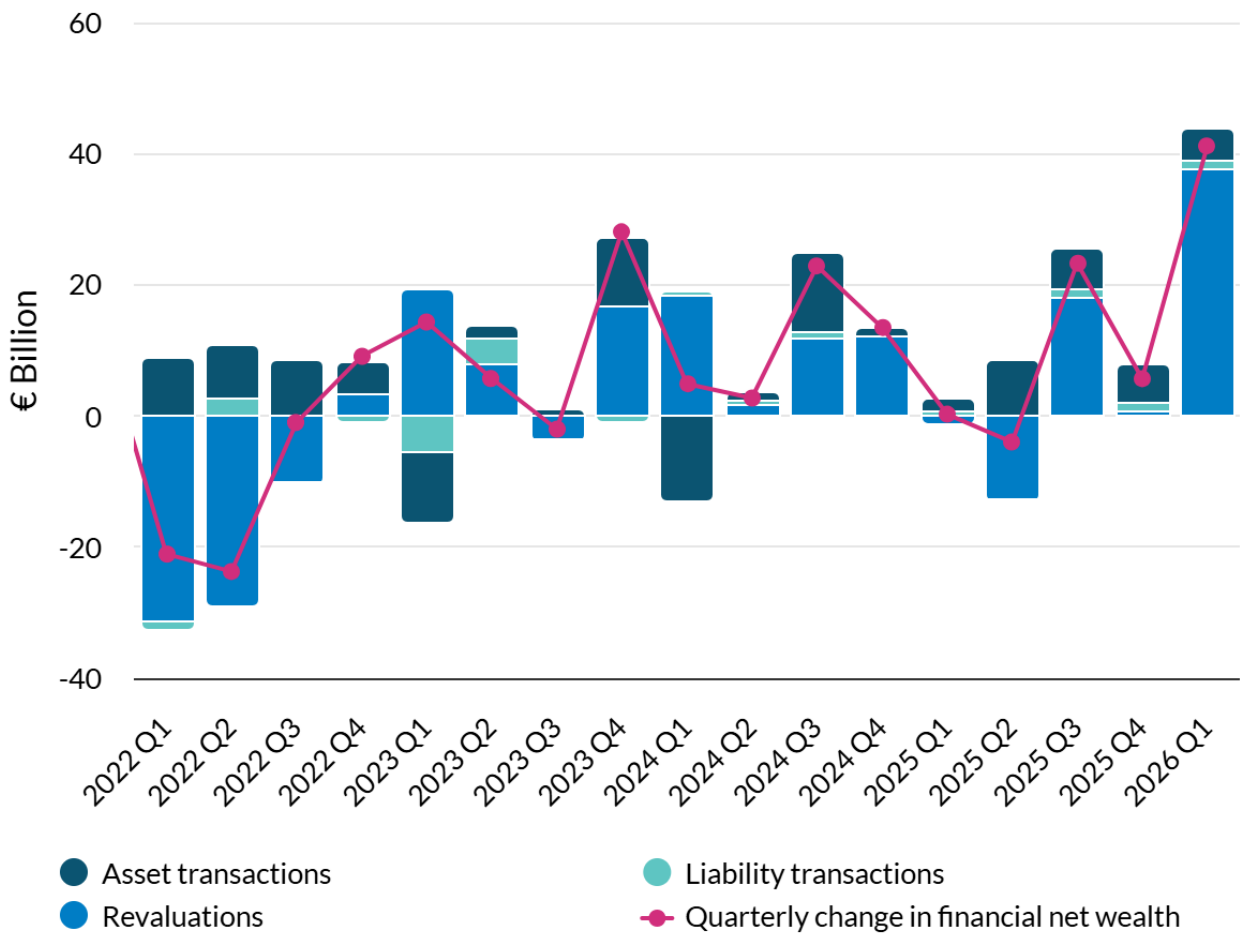
Source : QFA statistics. Full series available through the chart menu.

Total liabilities of Irish NFCs increased by €74.1bn to stand at €2,981bn, up from €2,907bn at end-Q4 2025. This was primarily driven by increases in equity liabilities (€44.4bn) and in trade credit and advances (€14.1bn).

Equity remained the main source of funding for NFCs, with listed and unlisted shares amounting to 53 per cent of the sector's total liabilities.

NFCs' debt (loans and debt securities liabilities) stood at €599.1bn in Q1 2026, increasing from €590.9bn at the end of the previous quarter.

Chart 5: Changes in households' financial net wealth



Source : QFA statistics. Full series available through the chart menu.

The financial net wealth of Irish households increased by €41.2bn in the quarter, to reach €484.9bn. Revaluations and other volume changes contributed €37.7bn to this movement, while investment in financial assets totalled €4.7bn were offset by an uptake in liabilities of €1.3bn.

Households' total financial assets stood at €643.8bn, an increase of €42.8bn from the end of the previous quarter. This was mainly driven by insurance and pension entitlements (€40.0bn), as well as increases in deposits (€2.2bn).

Total households' liabilities stood at €158.9bn at the end of Q1 2026, having increased by €1.6bn over the quarter. Long-term loans accounted for 95 per cent of overall household liabilities in Ireland.

Chart 6: Government debt and its composition

Source : QFA statistics. Full series available through the chart menu.

Irish government debt (comprising loans, short-term and long-term debt securities) decreased by €1.8bn in Q1 2026, to stand at €197.9bn.

Transactions in government financial assets totalled €-0.4bn over the quarter. This was mainly driven by the divestiture of short-term debt securities (€-16bn), offset by an increase of long-term debt securities (€7.6bn) and deposits (€5.2bn). Increases in equity (€2.2bn) accounts for the majority of the remaining difference.

Liability transactions in the period amounted to €1.8bn, with the main movement being a reduction in short-term debt securities (-€6.8bn), partially offset by an uptake of long-term debt securities (€5.0bn).

Government financial assets stood at €159.9bn as of Q1 2026, while liabilities totalled €241.9bn. This resulted in a net financial wealth position of -€82.0bn at the end of the quarter, continuing the trend of improving the net financial position of the government.

Further information

Quarterly Financial Accounts (QFA) present a complete and consistent set of financial balance sheet and transaction data for all sectors of the Irish economy.

Methodological guidance on the compilation of QFA and the series used in this release is provided in the "Notes on Compilation" document.

Full QFA data series for Ireland from Q1 2002 to present and whom-to-whom tables from Q1 2012 to present are available on the open data portal at: https://opendata.centralbank.ie/

QFA and whom-to-whom tables for the current and previous quarter as well as notes on compilation and other background information are available from the Central Bank website at: https://www.centralbank.ie/statistics/data-and-analysis/financial-accounts

The Central Statistical Office (CSO) publishes Annual Financial Accounts (AFA): https://www.cso.ie

Euro area statistics are available from the ECB website at: https://data.ecb.europa.eu/data

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