



Banc Ceannais na hÉireann  
Central Bank of Ireland

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# Quarterly Financial Accounts for Ireland

Q4 – 2025

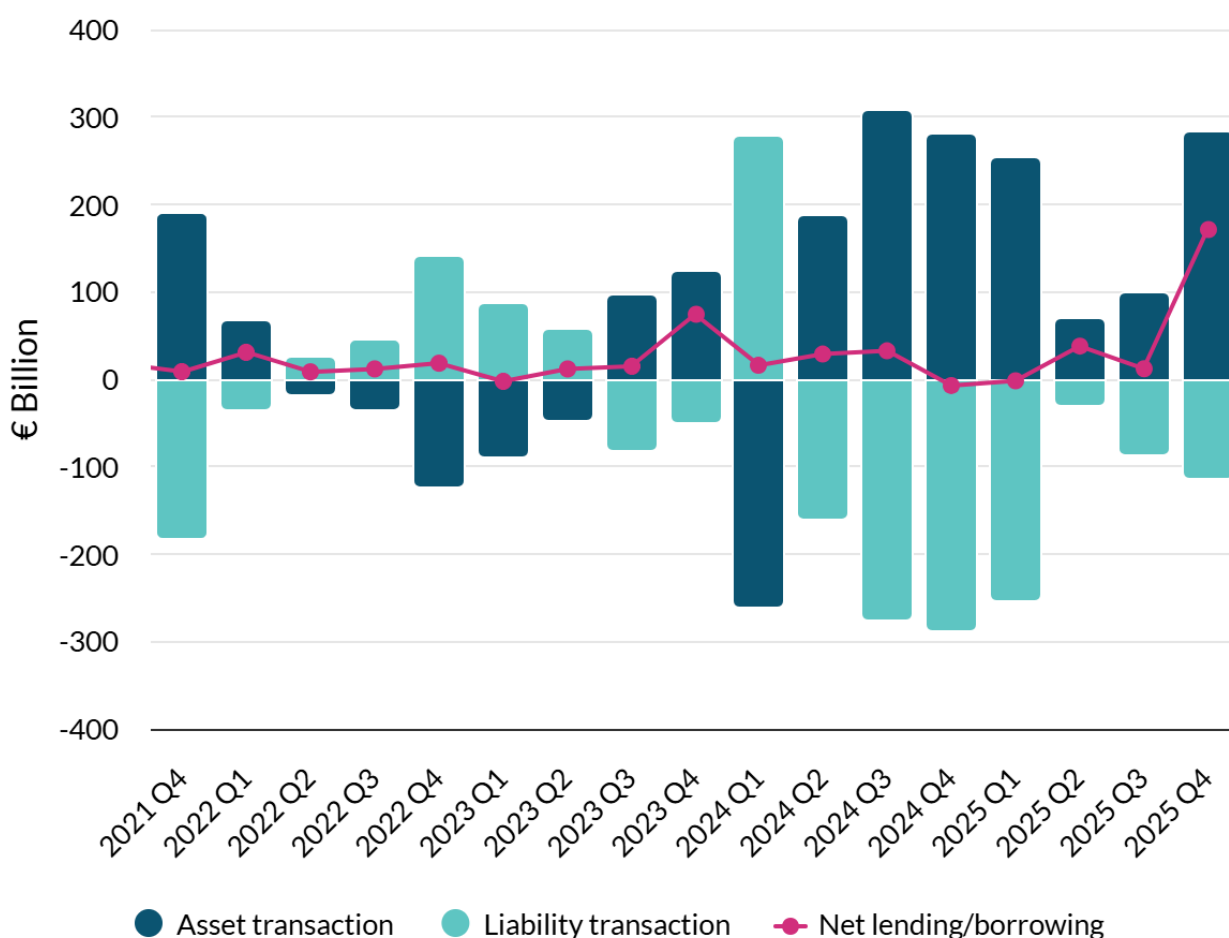
January 2026

# Quarterly Financial Accounts

## Key Points – Q4 2025

- The Irish economy remained a net lender in Q4 2025, with a net lending position of €171.2bn.
- Total liabilities of non-financial corporations (NFCs) increased by €28.1bn, to stand at €2,906bn over the quarter.
- The net financial wealth of households increased by €14.1bn during the quarter. This was mainly due to positive revaluations and other changes of €11.3bn.
- Government liabilities stood at €243.3bn and assets at €158.6bn as of Q4 2025. This resulted in a net financial wealth position of -€84.8bn.

**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 €171.2bn.

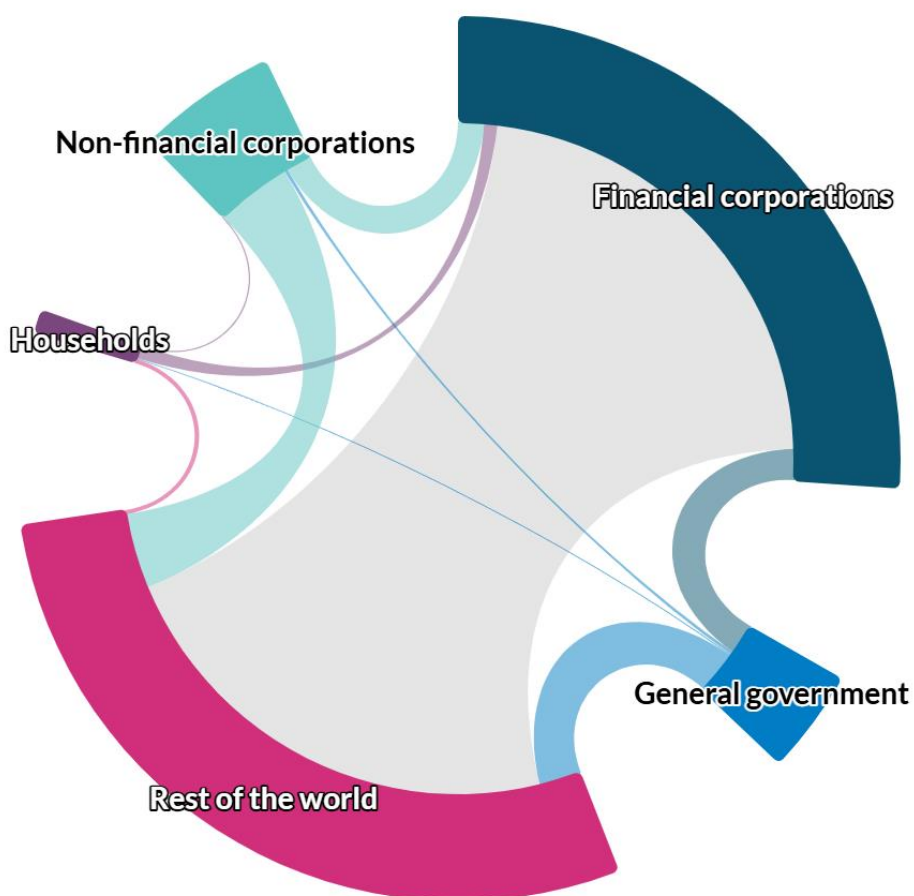
Financial investment in the quarter was mainly related to equity (€79.3bn) and debt securities (€66.6bn). Asset transactions, revaluations and reclassifications of €172.3bn altogether, led the total stock of financial assets of the Irish economy to reach €13,291bn. This is up from €12,834bn compared to the end of Q3 2025.

Transactions in liabilities totalled €113.2bn and were mainly driven by derivatives (€26.6bn) and debt securities (€25.5bn). Total liabilities stood at €13,656bn, up €494.5bn when compared to the previous quarter.

The difference between total financial assets and liabilities of the Irish economy resulted in a net financial wealth position of -€365.6bn, decreasing by €37.8bn since the end of the previous quarter.

### Chart 2: Net borrowing and lending across sectors

Q4 2025



Source : QFA statistics

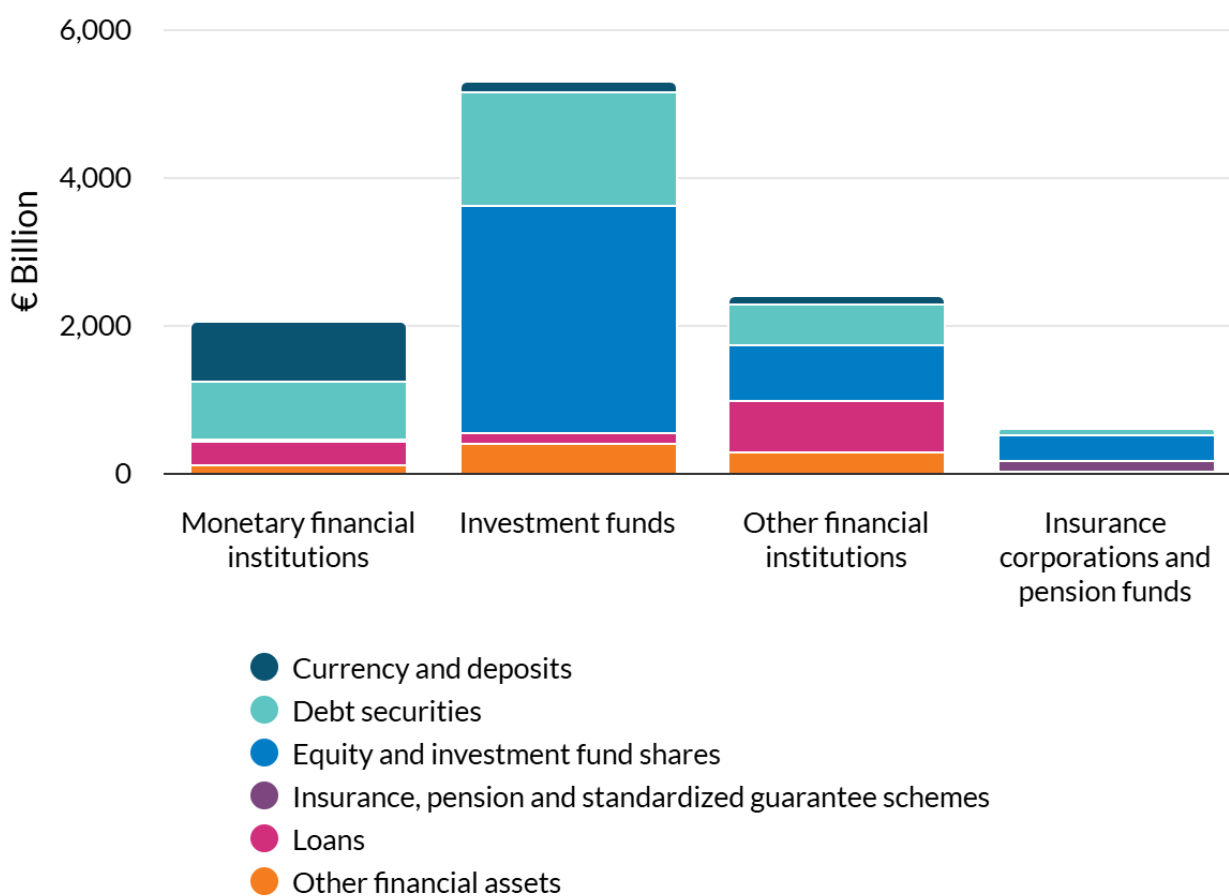
Financial corporations reported the largest net lending position of any sector. The acquisition of assets surpassed the incurrence of liabilities by €135.6bn.

Throughout the period, the non-financial corporations, government, and household sectors, acquired more assets than liabilities, by €28.3bn, €4.6bn and €2.8bn, respectively.

The above net lending positions resulted in overall lending to non-Irish counterparts of €171.2bn.

### Chart 3: Asset holdings of financial subsectors, by instrument

Q4 2025



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.

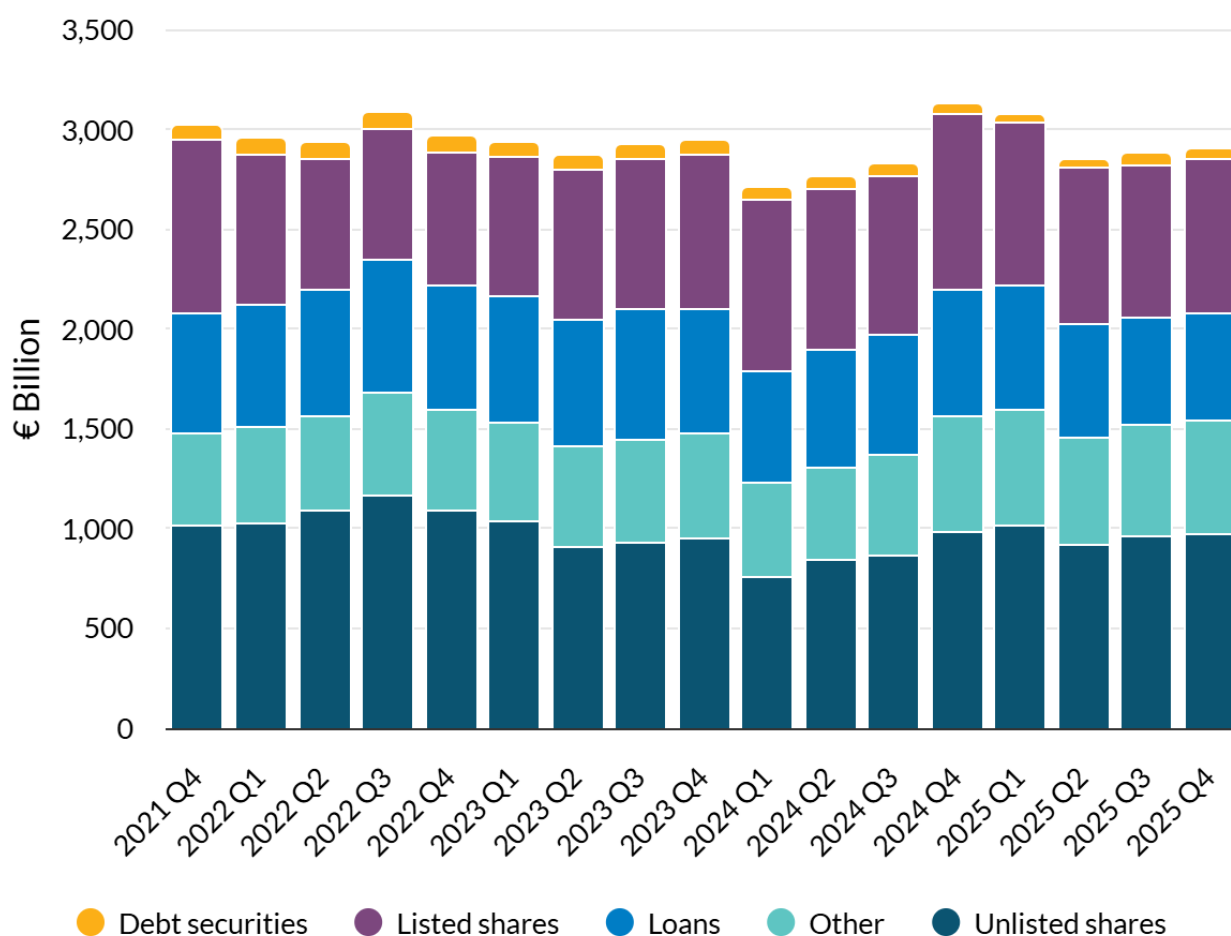
Investment funds held total assets of €5,279bn. Their portfolios were concentrated in equity and investment fund shares (€3,050bn) and debt securities (€1,556bn).

Monetary financial institutions held €2,047bn in assets, split primarily between debt securities (€804.0bn) and currency and deposits (€802.0bn).

Other financial institutions' €2,402bn in assets reflected a different composition, with equity and investment fund shares (€765.0bn) and loans (€708.4bn) as the main holdings.

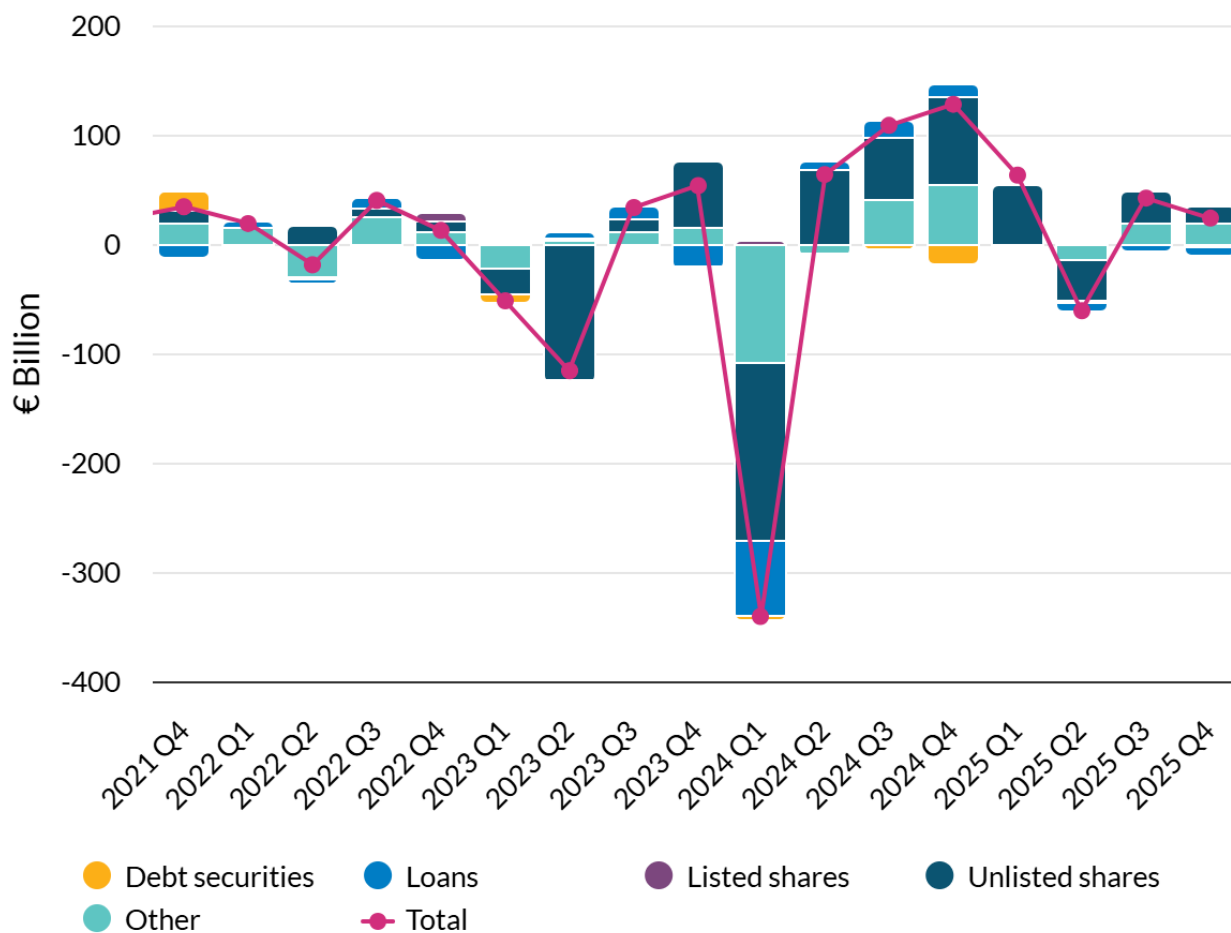
The assets of insurance corporations and pension funds were €629.3bn in Q4 2025, with equity and investment fund shares accounting for the largest part of them (€333.9bn, or 53 per cent).

**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**



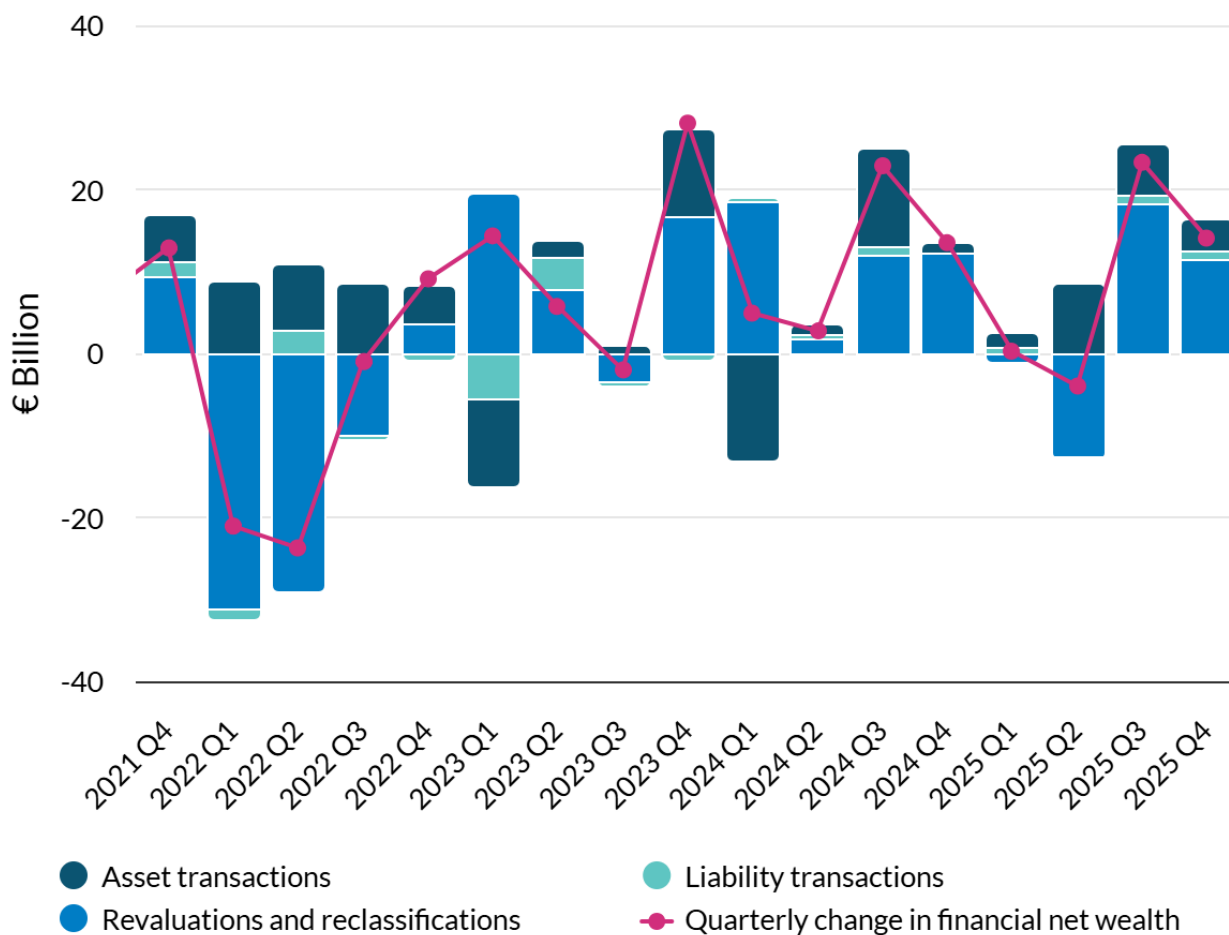
Source : QFA statistics. Full series available through the chart menu.

Total liabilities of Irish NFCs increased by €28.1bn to stand at €2,906bn, up from €2,878bn at end-Q3 2025. This was primarily driven by increases in equity liabilities (€23.0bn) and in trade credit and advances (€19.0bn), partially offset by decreases in other accounts payable (-€7.1bn) and loans (-€6.5bn).

Equity remained the main source of funding for NFCs, with listed and unlisted shares amounting to 60 per cent of the sector’s total liabilities.

NFCs’ debt (loans and debt securities liabilities) stood at €590.9bn in Q4 2025, decreasing from €598.1bn at the end of the previous quarter.

### Chart 5: Changes in households' financial net wealth



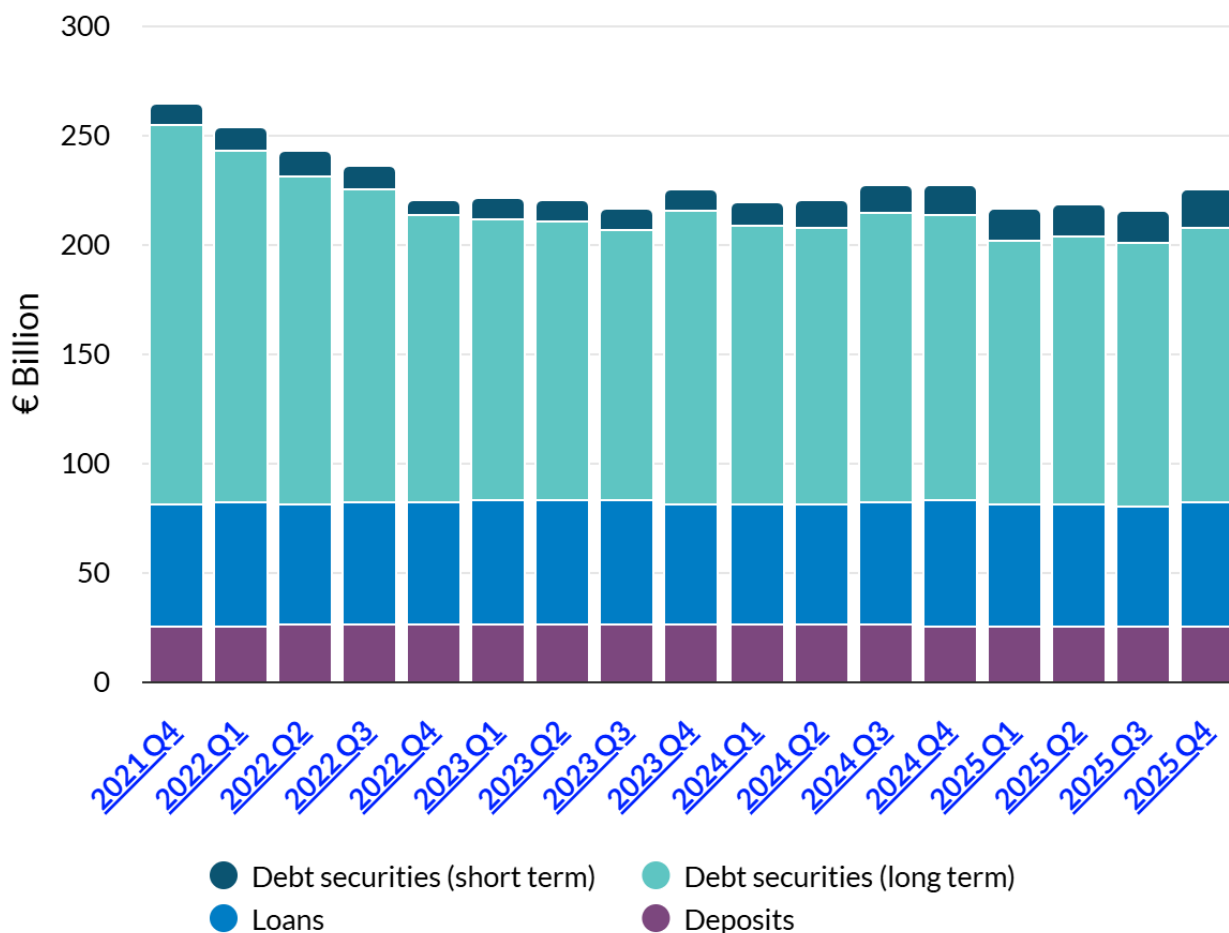
Source : QFA statistics. Full series available through the chart menu.

The financial net wealth of Irish households increased by €14.1bn in the quarter, to reach €452.1bn. Revaluations and other volume changes contributed €11.3bn to this movement. Investment in financial assets totalled €3.8bn, offset by an uptake in liabilities of €1.1bn.

Households' total financial assets stood at €609.3bn, an increase of €13.3bn from the end of the previous quarter. This was mainly driven by insurance and pension entitlements (€9.7bn), as well as equity holdings (€2.1bn).

Total households' liabilities stood at €157.2bn at the end of Q4 2025, having decreased by €0.8bn 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) increased by €10.4bn in Q4 2025, to stand at €199.8bn.

Transactions in government financial assets totalled €8.7bn over the quarter. This was mainly driven by the acquisition of debt securities (€14.4bn), offset by a reduction of deposits (-€5.9bn).

The net acquisition of liabilities in the period equalled €4.1bn, with the main movement being an increase of €3.3bn in debt securities, approximately equally split between short-term and long-term maturity.

Government financial assets stood at €158.6bn as of Q4 2025, while liabilities totalled €243.3bn. This resulted in a net financial wealth position of -€84.8bn 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.

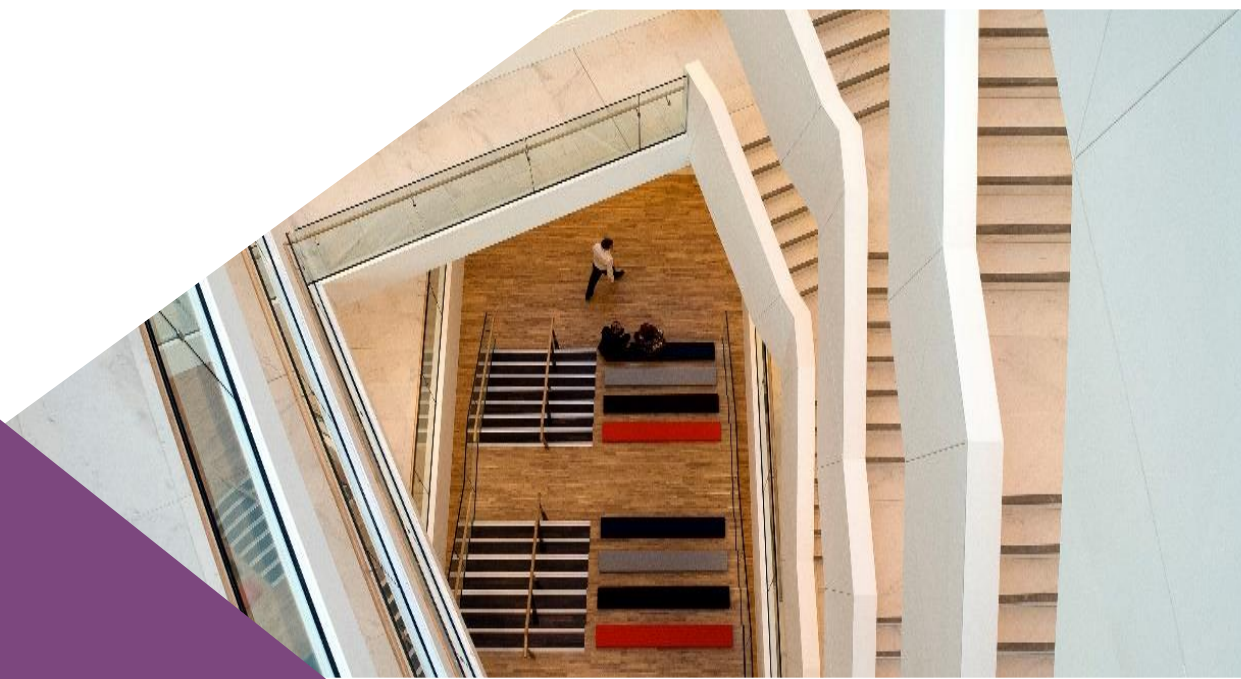
Methodological guidance on the compilation of QFA and the series used in this release is provided in the “Notes on Compilation” document.

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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