

# Market Pulse

Analysis of the key trends in the SME sector,  
prepared by Fitzgerald Power on a quarterly basis.

Q4 2025



# Summary Q4 2025

## Irish Economy

Quarterly National Accounts show Ireland's Q3 2025 MDD rose 5.1% YoY, driven by a 42% surge in intangible and aircraft investment, with modest consumption, while employment, domestic output, and the Central Bank's Business Cycle Indicator signal slower underlying growth, suggesting gains are largely one-off.

## Global Economy

The global economy remains resilient with easing inflation, lower interest rates, and supply-chain adjustments, though tariffs and policy uncertainty weigh on growth. Euromonitor forecasts global GDP moderating to 3.0% in 2026, with advanced economies slowing, emerging markets stronger, US inflation elevated, Eurozone near target, and China facing deflationary pressures.

## Insolvencies

Based on PwC data, Irish corporate insolvencies fell short of projections in 2025, with 848 cases versus 1,500 expected; retail and hospitality declined, examinerships doubled, and rising unemployment poses a future risk amid continued multinational support.

## Housing Market

MyHome reports, Ireland's housing market cooled in late 2025, with Q4 asking price inflation steady at 5.4%, easing bids, rising completions, and early signs of price growth aligning with wages in 2026.

## Irish GDP

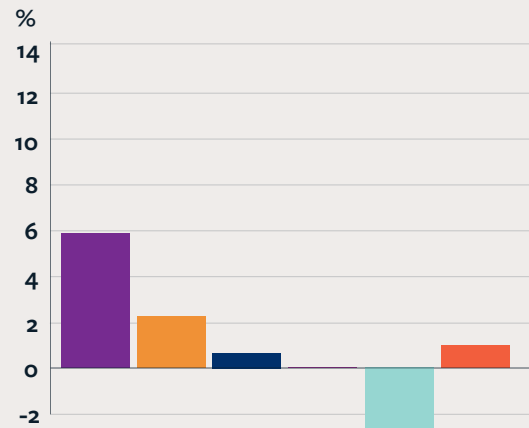
Preliminary CSO figures indicate that Ireland's GDP fell 0.6% in Q4 2025 due to a multinational industrial contraction, highlighting quarter-on-quarter volatility from firm performance.

## Revenue Pulse

The value of Retail Sales was 0.2% lower in December 2025 than in November 2025 and was up by 1.5% when compared with December 2024.

### Sales Growth

Annual change to December 2025



#### Sector

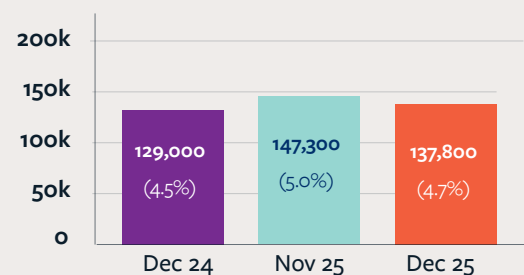
- Motor Trades 5.7%
- Department Stores 2.3%
- Food, Beverage & Tobacco 0.6%
- Clothing, Footwear & Textiles 0.0%
- Hardware, Paints & Glass -2.8%
- Bars 1.3%

SOURCE: CSO

## Employment Pulse

The number of people unemployed increased by 8,800 in December 2025 when compared to the same period in 2024.

### Unemployment Rate



SOURCE: CSO

# Consumer Pulse

Irish consumer sentiment remained steady but subdued in December 2025, as rising living costs and economic risks continued to weigh on households. Despite strong overall economic growth, consumers reported disappointment with progress on cost-of-living and housing, reflecting a disconnect between macro performance and everyday financial pressures.

## Credit Union Consumer Sentiment Index

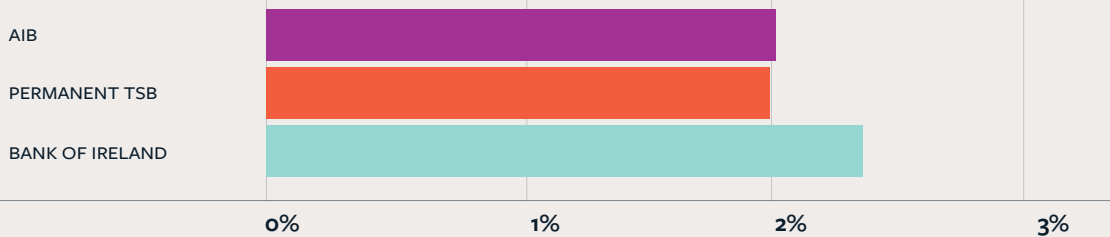


SOURCE: CREDIT UNION

# Deposit Rate Pulse

12-month fixed bank deposit interest rates have remained the same for PTSB and AIB in Q4 2025 vs Q3 2025, but increased for Bank of Ireland.

## Bank Deposit Rates

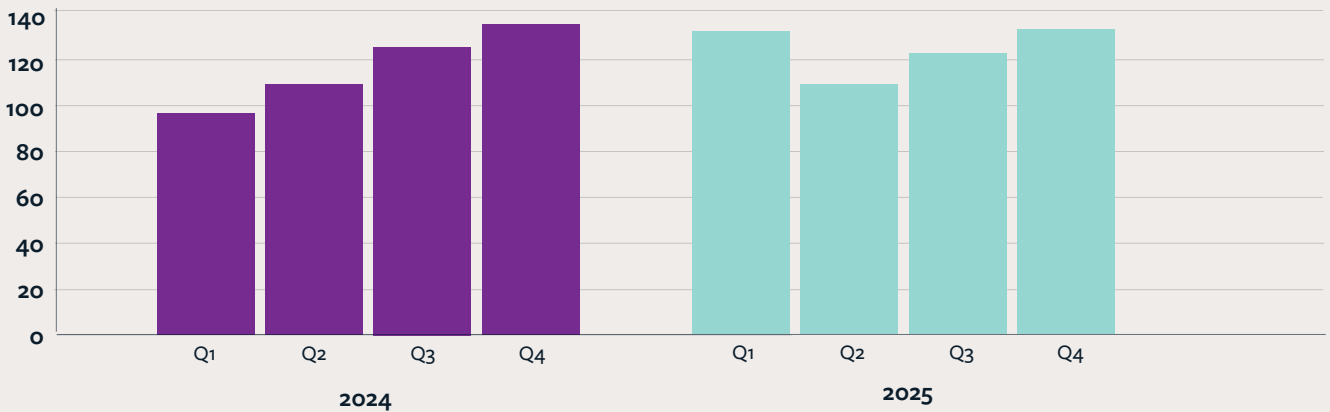


SOURCE: FITZGERALD POWER

## Mergers & Acquisitions Pulse

According to the Renatus M&A Report for Q4 2025, Ireland's M&A market remained resilient, with deal activity rising 8% to 499 transactions, driven by a 43% increase in inbound investment and strong private equity activity. Financial services, technology, and construction led sectoral consolidation, highlighting Ireland's appeal to domestic and international investors despite geopolitical and economic uncertainties.

### Mergers & Acquisitions by Quarter



SOURCE: RENATUS



With 499 deals recorded in FY '25, Irish M&A continued to outpace '24 levels.

SOURCE: RENATUS



Irish-based entities completed 233 transactions in '25, down from 240 in '24.



Of the 499 deals in FY '25, 230 (c. 46%) were conducted by international acquirers compared to 198 in '24 (c. 40%).

## Inflation Pulse

The Euro area annual inflation rate was 1.9% in December 2025, down from 2.1% in November. A year earlier, the rate was 2.4%.

### Euro Area Annual Inflation

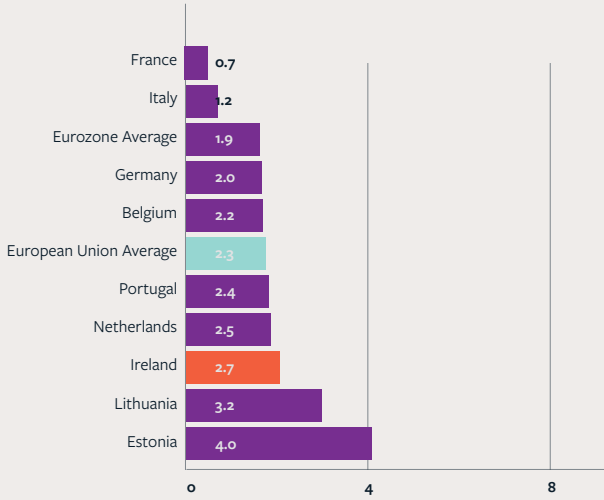


SOURCE: EUROSTAT

Ireland's level of inflation at 2.7% is above the Eurozone average of 1.9%.

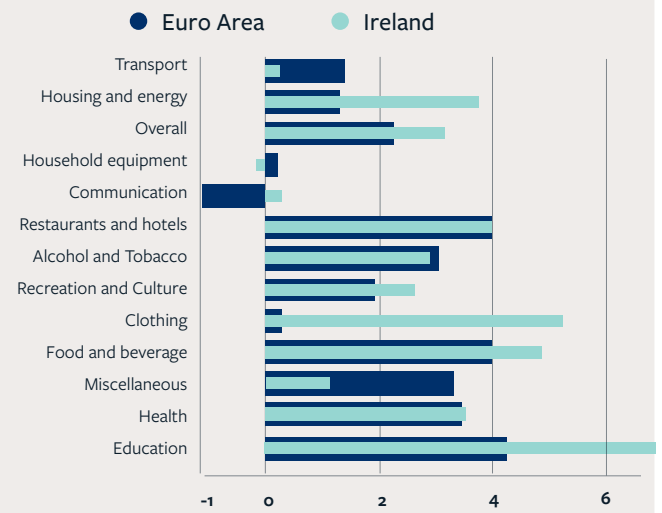
Ireland is above the Euro area average for inflation in most components, apart from Household equipment, Health and Transport. Ireland is considerably higher in Education and Clothing.

### Average Inflation Across European Countries



SOURCE: EUROSTAT

### Inflation in Ireland and Euro area

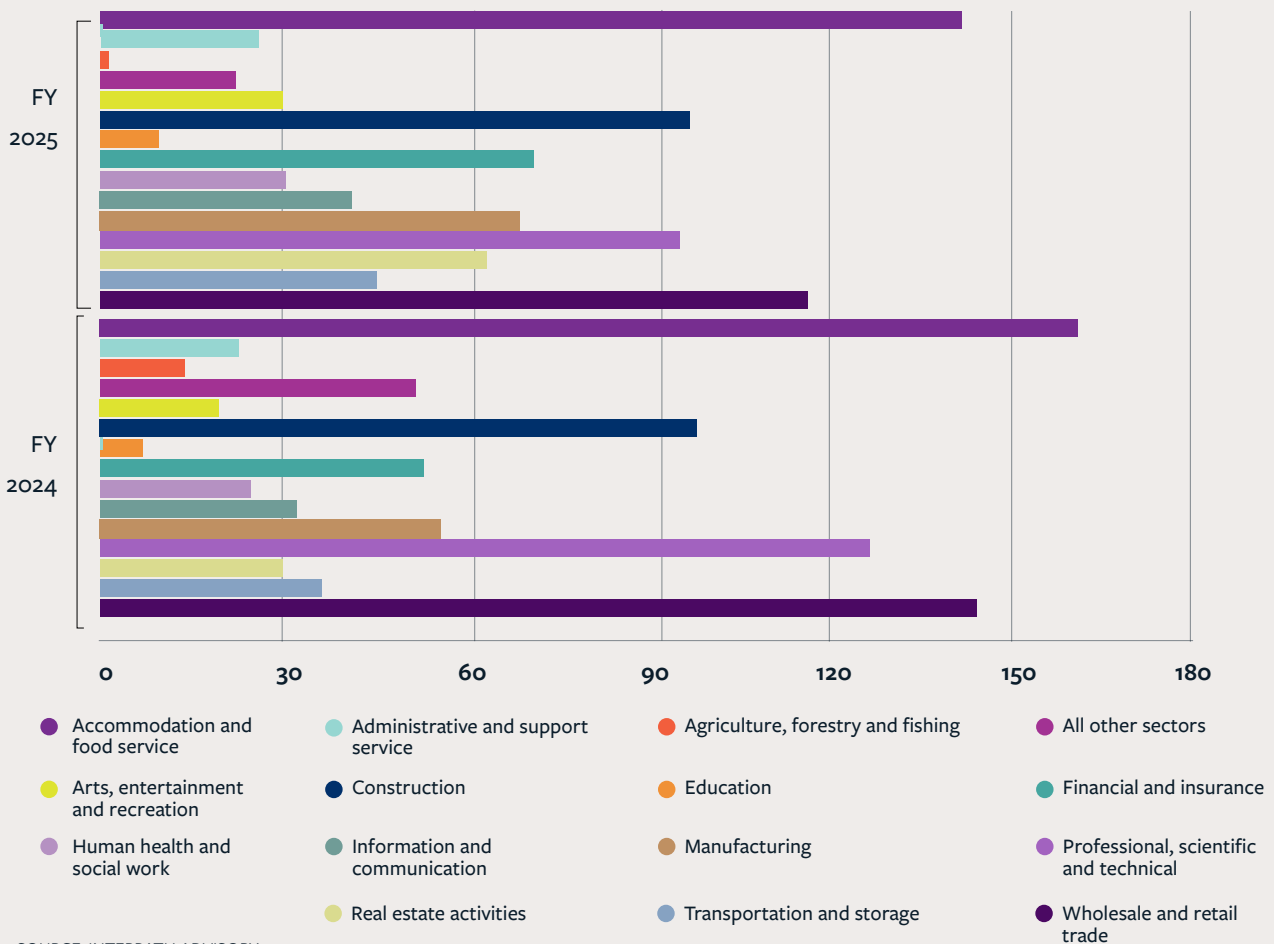


SOURCE: EUROSTAT

## Insolvency Pulse

Data provided by Interpath Advisory shows a total of 215 insolvencies were recorded in Q4 2025, bringing the total 2025 insolvency figure to 835 which is a decrease of 3.1% from 2024.

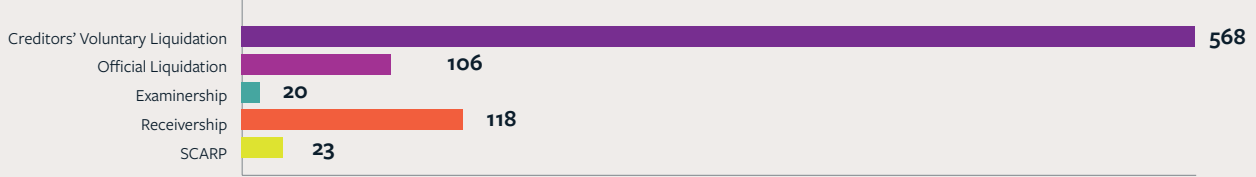
### Insolvencies by Sector



SOURCE: INTERPATH ADVISORY

The majority of 2025 insolvencies have been voluntary liquidations.

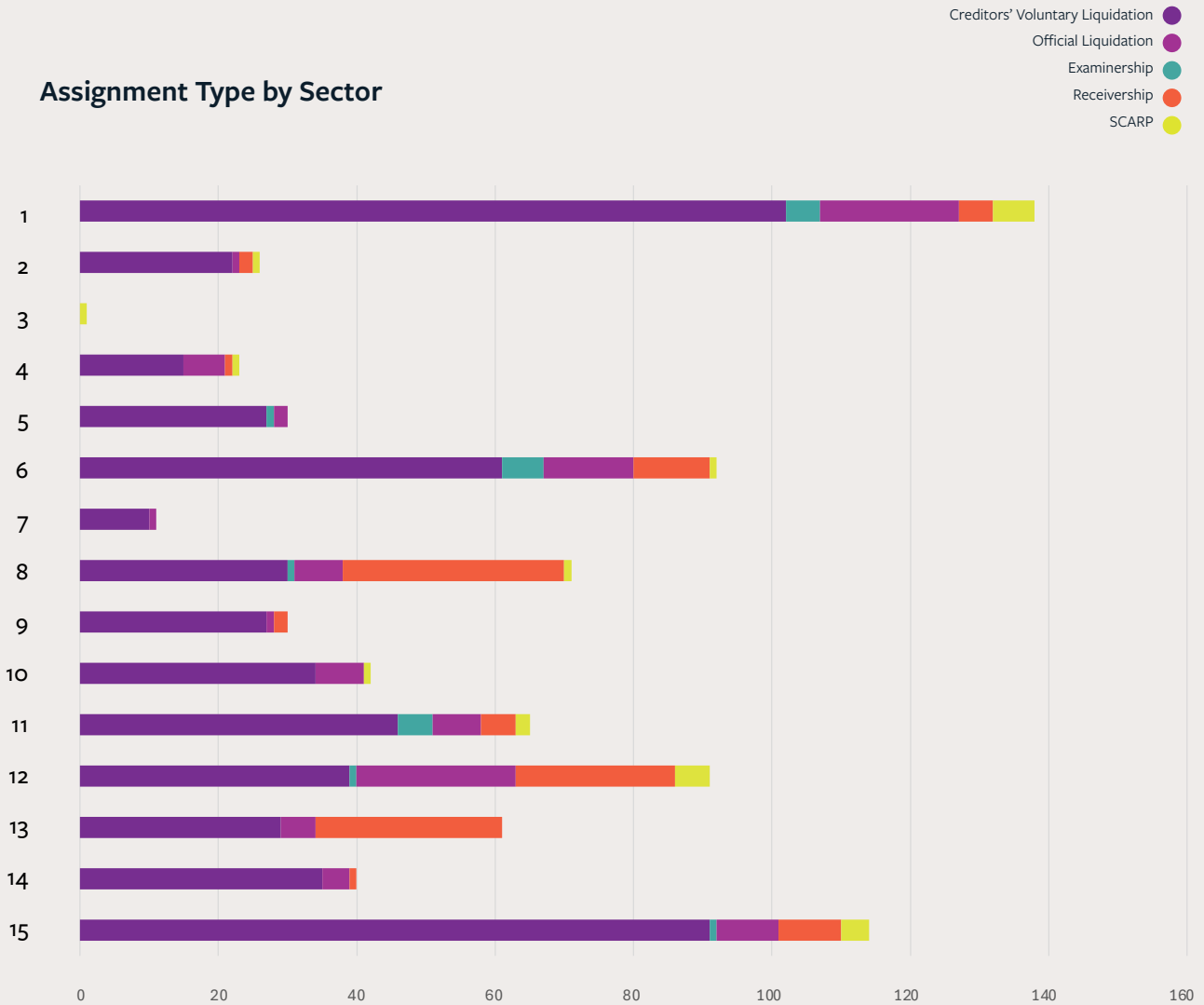
### Assignment Type



SOURCE: INTERPATH ADVISORY

Although there is considerable variation in type of insolvency by sector.

### Assignment Type by Sector



SOURCE: INTERPATH ADVISORY

Fitzgerald Power is a leading financial advisor to the Irish SME sector.

We provide accountancy, corporate finance and taxation advice to businesses across the country.

We'd love to hear from you so please get in touch if you think we can help.

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