

8 September 2025

Dear Minister Donohoe,

Under the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024, the Council is tasked with making an assessment of the economic or fiscal position of State. This assessment refers to the current year (2025) and subsequent year (2026).

The Council monitors economic and fiscal developments on an ongoing basis as part of its mandate. This includes examining the level of economic activity, best measured by modified Gross National Income and employment. The Council also continues to monitor general government revenue and expenditure. The Council has always considered general government measures to give the most comprehensive picture of the government's finances. The Council continues to monitor corporation tax receipts, given their size, volatility and concentration among a small number of foreign multinationals.

The Council assesses that there has not been a deterioration or a significant deterioration in the economic or fiscal position of the state. While the international trading environment has altered, and uncertainty is high, the Council does not foresee a deterioration or a significant deterioration in the economic or fiscal position of the state next year (2026). As a result, the Council does not recommend reducing or stopping contributions to the Future Ireland Fund or the Infrastructure, Climate and Nature Fund.

Signed

