

Introduction

Ireland is an island nation located in Western Europe northwest of the United Kingdom. It has a strategic location on major air and sea routes between North America and northern Europe. The government system is a republic; parliamentary democracy. The chief of state is the president and the head of government is the Taoiseach (prime minister). Ireland has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Ireland is a member of the European Union (EU).



Location: Northern Europe

Capital City: Dublin (GMT)

Chief of State: President Michael D. Higgins

Head of Govt.: Taoiseach (Prime Minister) Leo Varadkar

Currency: Euro (EUR)

Major Languages: <p>English (official, the language generally used), Irish (Gaelic or Gaeilge) (official, spoken by approximately 39.8% of the population as of 2016; mainly spoken in areas along Ireland's western coast known as gaeltachtaí, which are officially recognized regions where Irish is the predominant language)</p>

Primary Religions: <p>Roman Catholic 78.3%, Church of Ireland 2.7%, other Christian 1.6%, Orthodox 1.3%, Muslim 1.3%, other 2.4%, none 9.8%, unspecified 2.6%</p>

Calling Code: 353

Voltage: 230

Key Websites

Main Government Page: gov.ie

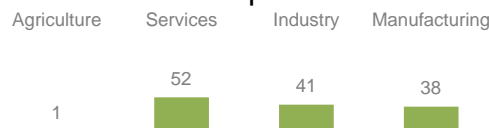
Commerce Ministry: dbei.gov.ie

Investment Promotion Agency: idaireland.com

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$645.57 billion (2022)
GDP growth (annual %):	11.97% (2022)
GDP per capita, PPP (current international \$):	\$126,905.20 (2022)
Manufacturing, value added (% of GDP):	37.56% (2022)
Current account balance (BoP, current US\$):	\$47.62 billion (2022)
Inflation, consumer prices (annual %):	7.81% (2022)
Labor force, total:	2,680,949 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.36% (2022)
Imports of goods and services (current US\$):	\$527.25 billion (2022)
Exports of goods and services (current US\$):	\$724.81 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	13 / 178
EY Globalization Index	3 / 60
Global Competitiveness Index	24 / 141
Global Enabling Trade Index	20 / 136
Global Manufacturing Competitiveness Index (GMCI)	31 / 40
Global Services Location Index	51 / 60
Index of Economic Freedom	3 / 176
International Logistics Performance Index (LPI)	29 / 160
Inward FDI Potential Index	16 / 139
KOF Index of Globalization	2 / 185
Networked Readiness Index (NRI)	25 / 139

Risk Assessment (Provided by Coface)

Country rating: A4 - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Flexible labor and goods markets
- Favorable business environment, attractive taxation
- Presence of multinational companies, particularly from the United States, which account for 22% of employment and 63% of value added in the non-financial business sector
- Presence through multinationals in sectors with high value added, including pharmaceuticals, IT and medical equipment

Weaknesses

- Dependent on the economic situation and tax regimes of the United States and Europe, particularly the United Kingdom
- Vulnerable to changes in the strategies of foreign companies, particularly following the signing of the global tax agreement
- Exposed to tensions between the UK and the EU
- Banking sector still vulnerable to shocks

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