

## 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) Simon Harris

**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](http://gov.ie)

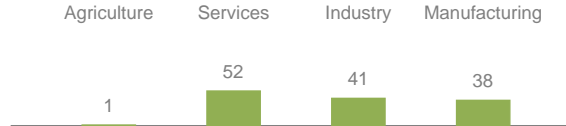
Commerce Ministry: [dbei.gov.ie](http://dbei.gov.ie)

Investment Promotion Agency: [idaireland.com](http://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

## U.S. Embassy

U.S. Embassy Dublin

42 Elgin Road

Ballsbridge

Dublin 4

Tel: +353 1 668-8777

<https://ie.usembassy.gov>