

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

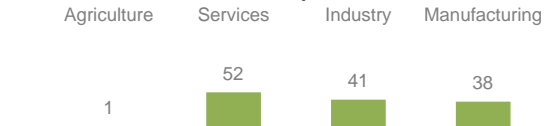
Commerce Ministry: [dbei.gov.ie](http://dbei.gov.ie)

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

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<https://ie.usembassy.gov>