

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) Enda Kenny

Currency: Euro (EUR)

Major Languages: <p>English (official, the language generally used), Irish (Gaelic or Gaeilge) (official, spoken by approximately 38.7% of the population as a first or second language in 2011; mainly spoken in areas along the western coast)</p>

Primary Religions: <p>Roman Catholic 84.7%, Church of Ireland 2.7%, other Christian 2.7%, Muslim 1.1%, other 1.7%, unspecified 1.5%, none 5.7%</p>

Calling Code: 353

Voltage: 230

Key Websites

Main Government Page: gov.ie

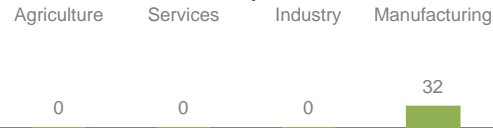
Commerce Ministry: dbei.gov.ie

Investment Promotion Agency: idaireland.com

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$369.24 billion (2017)
GDP growth (annual %):	7.22% (2017)
GDP per capita, PPP (current international \$):	\$76,744.71 (2017)
Manufacturing, value added (% of GDP):	31.91% (2017)
Current account balance (BoP, current US\$):	\$29.10 billion (2017)
Inflation, consumer prices (annual %):	0.34% (2017)
Labor force, total:	2,340,271 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.69% (2018)
Imports of goods and services (current US\$):	\$296.67 billion (2017)
Exports of goods and services (current US\$):	\$397.29 billion (2017)

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	19 / 178
EY Globalization Index	3 / 60
Global Competitiveness Index	23 / 139
Global Enabling Trade Index	20 / 136
Global Manufacturing Competitiveness Index (GMCI)	31 / 40
Global Services Location Index	53 / 55
Index of Economic Freedom	6 / 179
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: A3 - Changes in generally good but somewhat volatile political and economic environment can affect corporate payment behavior. A basically secure business environment can nonetheless give rise to occasional difficulties for companies. Corporate default probability is quite 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 labour and goods markets
- Favourable business environment; attractive taxation
- Presence of multinational companies, particularly from the United States, providing a quarter of jobs, 15% of wages and 60% of non-finance market activity
- Presence through multinationals in high value added sectors, 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
- Public and private debt levels still high
- Banking sector remains vulnerable to shocks
- Uncertainties on the terms of Brexit and future relations with the United Kingdom, especially Northern Ireland

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