

## Introduction

Ireland is an island nation in Western Europe northwest of the United Kingdom. It is strategically located between North America and northern Europe on main air and sea routes.

The government system is a republic, a 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 freedoms 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)

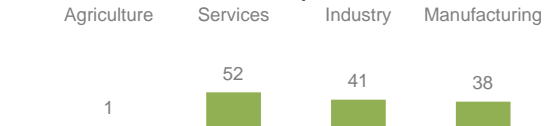
Commerce Ministry: [dbei.gov.ie](http://dbei.gov.ie)

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: 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, 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
- Private corporate debt levels still high
- Banking sector still vulnerable to shocks

## U.S. Embassy

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<https://ie.usembassy.gov>