

Facts about Ireland

2021

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GDP 2020 (year-on-year % change)

Ireland	3.4
China	2.3
Korea	-1
Australia	-2.5
World	-3.4
United States	-3.5
Japan	-4.8
Germany	-5.3
Canada	-5.4
India	-7.4
France	-8.2
Italy	-8.9
United Kingdom	-9.9
Spain	-11

Ireland

3.4



Ireland had one of the fastest growing advanced economies in the world prior to the Covid-19 pandemic (5.6% GDP growth in 2019 – highest in OECD).

Remarkable transformation in Irish economy over the last 30 years, which has developed a comparative advantage in international services and high value manufacturing.


The Irish economy one of the most open in the world and home to a strong cohort of companies in the sectors that drive global growth in the 21st century.

Openness to businesses, ideas and people key to Ireland's success. There is consistently strong support for Ireland's EU membership (73% trust the EU – highest of any Member State).

Significant resilience exhibited in 2020 as Ireland's economy outperformed almost all other advanced economies.

Structural strengths (e.g. young population), unprecedented fiscal response (18.5% of Gross National Income*) and debt sustainability ('A' credit rating) position Ireland well to recover strongly from Covid-19.

Third level attainment (% , ages 30-34)

Cyprus 58.8%	Lithuania 57.8%	Luxembourg 56.2%	Switzerland 56.1%	<div style="background-color: #f44336; color: white; padding: 10px; text-align: center;"> <p>Ireland 55.4%</p>  </div>	
Iceland 52.8%	Sweden 52.5%	Netherlands 51.4%	UK 50.0%		Norway 49.1%
Denmark 49.0%	Belgium 47.5%	France 47.5%	Finland 47.3%		Poland 46.6%
Estonia 46.2%	Latvia 45.7%	Slovenia 44.9%	Spain 44.7%		Greece 43.1%

Ireland’s demographics, with the youngest population in the EU, are a key structural strength (33% under aged 25).

Share of population aged 65 or older is the lowest in the EU (14.1% in 2019).

Ireland has one of the fastest growing populations in Europe, with total population approaching 5m (4.98m as of April 2020).

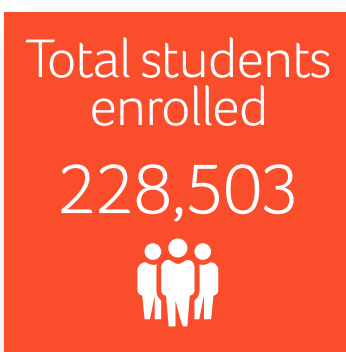
Ireland’s highly educated population has been a key driver of economic success (3rd level attainment among ages 30-34 of 55.4% vs EU average 40.3%).

Ireland’s education system has a strong reputation for producing high quality graduates (11th globally for meeting the needs of a competitive economy).

Focus on promoting lifelong learning among educated workforce (target to double participation in lifelong learning by 2025 under Future Jobs Ireland strategy).

Enrolments and Graduates by Field of Study

	Total Students Enrolled 2018/2019*		Total Graduates 2018	
	Total	%	Total	%
Business, administration and law	47,876	21%	17,201	23%
Health and welfare	39,645	17%	13,272	18%
Arts and humanities	34,153	15%	9,261	13%
Engineering, manufacturing and construction	25,490	11%	7,136	10%
Natural sciences, mathematics and statistics	22,751	10%	6,250	9%
Education	15,606	7%	6,076	8%
Information and communication technologies	14,546	6%	4,318	6%
Social sciences, journalism and information	12,975	6%	4,515	6%
Services	9,205	4%	3,397	5%
Agriculture, forestry, fisheries and veterinary	3,893	2%	1,244	2%
Generic programmes and qualifications	2,363	1%	663	1%
Total	228,503	100%	73,333	100%



Pipeline of highly educated graduates remains strong (228,000 students enrolled in 3rd level education in 2018/19).

Ongoing efforts to drive participation in STEM subjects to support knowledge intensive economy (27% of students enrolled in 2018/19 are pursuing STEM qualifications).


Technology Skills 2022: Ireland's Third ICT Skills Action Plan is a collaborative partnership with Government, the education & training system and industry to meet Ireland's ICT skills needs.

Upskilling initiative Springboard+ provides over 11,000 as of June 2020 free places on graduate conversion courses to encourage upskilling in areas where there are employment opportunities in Ireland (e.g. high end manufacturing, data analytics, robotics and AI).

Skillnet Ireland provides tailor made training courses for enterprises, supporting over 18,000 companies nationwide and providing learning experiences to over 70,000 trainees.

IDA Ireland to partner with clients on training and upskilling of employees under Transformation pillar of new FDI strategy.

International workers (% total employment)

Luxembourg 54%	Switzerland 26%	Malta 24%	Cyprus 21%	Ireland 17% 
Austria 16%	Estonia 14%	Germany 13%	Spain 12%	Norway 12%
Latvia 12%	UK 11%	Italy 11%	Belgium 11%	EU 8%
Sweden 7%	Denmark 7%	France 6%	Greece 6%	Iceland 5%
Netherlands 5%	Slovenia 5%	Montenegro 4%	Finland 3%	Portugal 3%
Czechia 3%	Lithuania 1%	Hungary 1%	Poland 1%	

Availability of and openness to international talent complements graduates from Irish education system.

There were over 400,000 international workers in the labour force in Q4 2020.

International share of workforce the 4th highest in the EU (17% in 2019).

International share of total population one of the highest in the EU (12.9% in 2020).

Companies operating in Ireland also have access to a labour pool of almost 250m people from across the EU and the UK.

British citizens can continue to work, live and study in Ireland despite Brexit.

IDA Ireland works in close consultation with the relevant Irish authorities on employment permit and visa matters for workers from outside of the EU.

Companies recruiting from outside the EU can avail of streamlined employment permit applications under IDA Ireland's Trusted Partner Initiative.

Labour costs in business economy sectors

Country	(€ per hour)
Norway	50.3
Denmark	46.0
Iceland	42.8
Luxembourg	41.4
Belgium	40.8
Sweden	39.0
France	37.3
Germany	35.9
Netherlands	35.3
Austria	35.0
Finland	34.8
Ireland	31.6
Euro Area	31.3
Italy	27.9
EU	27.5
United Kingdom	27.3
Spain	21.4
Slovenia	19.2
Greece	16.6
Cyprus	15.3
Malta	14.2
Portugal	13.7
Czechia	13.6
Estonia	13.5
Slovakia	12.7
Croatia	11.1
Hungary	10.7
Latvia	10.4
Poland	10.4
Lithuania	9.5
Romania	7.3
Bulgaria	6.0

Ireland consistently ranks among the top countries in the world in which to do business, supporting FDI growth.

12th most competitive economy in the world.

4th most competitive economy in the EU.

Pro-business environment has been maintained across successive governments.

Irish hourly labour costs are mid-range among leading advanced economies in Europe and in line with Euro Area average in business economy sectors.

OECD figures show Ireland as first in the world for labour productivity.

Labour productivity strong relative to other advanced economies even when based on GNI* which excludes some globalisation activities.

Increasing productivity across the Irish economy is a core pillar of the Government's Future Jobs Ireland initiative.

Key Rankings for Ireland in 2020 IMD World Competitiveness Yearbook

Economic Performance

- 1st** for gross fixed capital formation - real growth
- 2nd** for exports of commercial services
- 3rd** for GDP per capita
- 3rd** for real GDP growth

Government Efficiency

- 1st** for investment incentives
- 2nd** for immigration laws
- 3rd** for public sector contracts
- 4th** for corporate tax on profit

Business Efficiency

- 1st** for national culture open to foreign ideas
- 2nd** for flexibility and adaptability
- 3rd** for overall productivity (PPP)
- 3rd** for labour productivity (PPP)

Infrastructure

- 2nd** for ICT service exports
- 3rd** for energy intensity
- 2nd** for human development index*
- 6th** for secondary school enrolment



An exceptional level of collaboration between industry, academia, state agencies and regulatory authorities drives Ireland's dynamic R&D sector.

Ireland ranked among the top 10 most innovative EU countries.

Ireland also ranks among the top 15 most innovative countries in the world, including 1st for knowledge diffusion.

Ireland ranks highly in specific fields such as:

- 1st for Immunology**
- 2nd for Agricultural Sciences**
- 5th for Neuroscience**
- 5th for Material Sciences**
- 9th for Molecular Biology and Genetics**
- 9th for Microbiology**

The €500m Disruptive Technologies Innovation Fund (DTIF) supports collaboration between enterprises and the public research system.

Ireland benefits from access to EU funding under programmes such as Horizon Europe, with a €95.5bn budget over 7 years.

IDA Ireland to open Advanced Manufacturing Centre in 2021, providing a space for enterprises to trial, adopt, deploy and scale new technologies.

Research Priority Areas 2018-2023, Ireland's strategy for R&D, science and technology sets out priority areas across 6 themes.



Ireland's strong legal and regulatory landscape makes the country an attractive and stable place to do business. Irish regulators across different sectors have a strong reputation for excellence.

Health



The Health Products Regulatory Authority (HPRA) boasts an international reputation in regulatory compliance.

Finance



The Central Bank of Ireland is the regulator of all financial services firms in Ireland.

Data



The Irish Data Protection Commission has a dedicated unit for multinational companies.

Standards



The National Standards Authority of Ireland (NSAI) is Ireland's standards and certification authority.

EU



Ireland participates in EU regulatory fora and is represented by the relevant national authorities at European level.

Ireland's corporate tax rate is 12.5%.

The PwC 'Paying Taxes 2020' Report ranked Ireland **1st** in Europe for ease of paying taxes.

An R&D tax credit at 25% is available for all qualifying R&D expenditure on a net of grant basis.

Capital Allowances available to the acquisition of wide range of intangible assets.

OECD BEPS compliant Knowledge Development Box (KDB).

World Wide Tax System with relief for Foreign Tax Credits.

Extensive tax treaty network.

Corporate Tax Rates 2021 (%)

Ireland	12.5
Singapore	17
Czech Republic	19
Poland	19
United Kingdom	19
Finland	20
Iceland	20
Russia	20
Sweden	20.6
Portugal	21
Denmark	22
Norway	22
Italy	24
Luxembourg	24.94
Korea	25
Austria	25
China	25
Netherlands	25
Spain	25
Belgium	25
France	26.5
USA	27
Germany	30

Ireland
12.5%



Resilient and flexible infrastructure support businesses in Ireland to export goods and services to the world during Covid-19 crisis.

Ireland remains committed to increasing investment in productive capital assets, including key infrastructure.

Budget 2021 includes largest ever annual expenditure on capital projects across areas such as health, housing, public transport and climate.

Public investment now relatively high in a Euro Area context after falling sharply following the Global Financial Crisis.

Debt sustainability and ECB monetary policy will allow Ireland to safeguard investment in capital projects despite fiscal costs of Covid-19.

€116 billion being invested in public infrastructure and capital works under the National Development Plan 2018-2027.*

Public Investment (% of GNI*/GDP)



As an island nation, connectivity is key to Ireland's competitiveness. Ireland has extensive transport links to Europe and the rest of the world.

In 2019 there were over 400 flights a week leave from Dublin, Cork and Shannon to London.

US Pre-Clearance facilities at Dublin and Shannon Airports allows US bound passengers to undertake all US immigration, customs and agriculture inspections at Dublin Airport prior to departure, allowing swift exit in US.

Global aviation industry severely impacted by Covid-19 pandemic. Ireland engaged at EU level and with airlines to enable air travel where essential and to support industry to recover when public health situation allows.

Irish ports offer transport services, facilities and maritime supply chain solutions to a number of industry sectors. Adequate shipping capacity and routes are in place to ensure access to the EU market.

A range of new direct shipping connections to continental Europe rolled out in 2020 with further connectivity enhancements planned in 2021.

Direct Services to the Continent

LoLo Routes

BG Freight/Leaside Shipping

Cork - Rotterdam

BG Freight

Dublin - Antwerp
 Dublin - Rotterdam
 Waterford - Rotterdam

X-Press Containers/DSG

Cork - Rotterdam
 Dublin - Antwerp
 Dublin - Rotterdam

Maersk

Cork - Rotterdam
 Cork - Bremerhaven
 Dublin - Rotterdam

Samskip Multimodal

Cork - Rotterdam
 Dublin - Rotterdam
 Waterford - Rotterdam

EUCON

Cork - Antwerp
 Dublin - Antwerp
 Dublin - Rotterdam

CMA-CGM

Cork - Rotterdam
 Dublin - Rotterdam

MSC

Dublin - Antwerp

Evergreen Line

Cork - Rotterdam
 Dublin - Antwerp
 Dublin - Rotterdam

DFDS

Waterford - Rotterdam

RoRo Routes

CLdN Ro Ro SA

Cork - Zeebrugge
 Dublin (via Liverpool) - Santander
 Dublin (via Liverpool) - Leixões
 Dublin - Rotterdam
 Dublin - Zeebrugge

Brittany Ferries

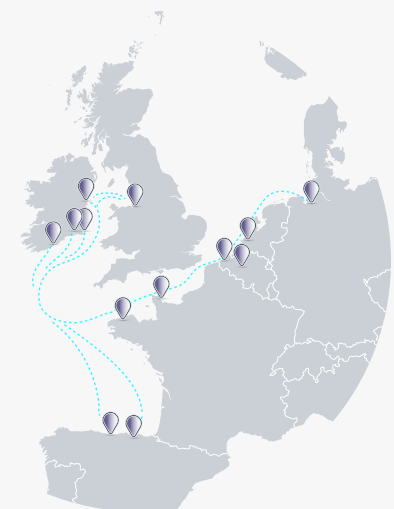
Cork - Roscoff
 Rosslare - Roscoff
 Rosslare - Bilbao

Irish Ferries

Dublin - Cherbourg

Stena Line

Rosslare - Cherbourg



Environmental sustainability a core focus across all aspects of policymaking in Ireland as part of ambitious Climate Action Plan.

Estimated 5.9% decline in emissions in 2020, largely due to Covid-19 but also a result of less fossil fuels being used in power generation.

Ireland achieved 2020 target for 40% of electricity generation from renewable sources, rapid increase in recent years driven by wind energy.

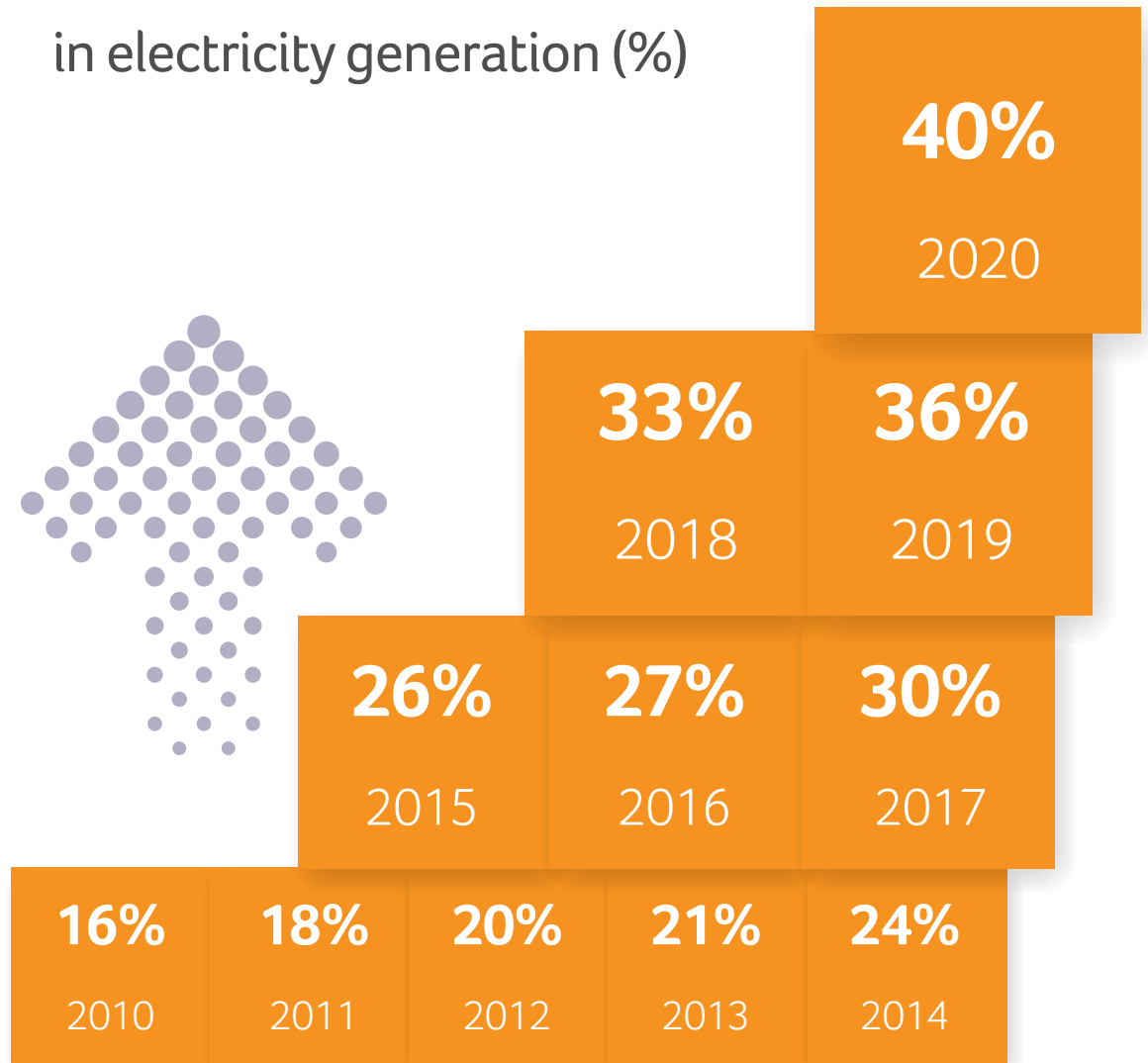
Climate targets to be established in law as Ireland sets course for net zero carbon emissions by 2050 under the National 2050 Climate Objective.

The enterprise sector will be supported to mitigate climate impact and transition to more sustainable production in a cost-effective and competitive way.

Relevant European Green Deal funding to be directed towards decarbonisation projects such as renewable energy, retrofits, ecosystem resilience, R&D, and reskilling.

Sustainability a key pillar of IDA Ireland's new strategy; partnering with MNCs on green economy initiatives and opportunities.

Share of renewable energy sources in electricity generation (%)



Ireland has a proven track record as a successful location for world leading established and high growth multinational companies from around the world.

One third of multinationals in Ireland have had operations in the country for over 20 years, illustrating the longevity, resilience and commitment of these companies to Ireland.

Ireland has been chosen by:



Longevity, Resilience and Commitment
of Multinational Companies to Ireland

Half in Ireland for **10 years** or more



One third in Ireland for **20 years** or more



1,600
IDA client MNCs
in Ireland today

Extensive commercial property solutions available across Ireland.

Private sector offering complemented by IDA Ireland's Regional Property Programme, which provides advanced buildings and strategic sites for development to cater for the varied requirements of leading MNCs.

Commercial property prices were stable, and down slightly in some areas, during 2020 with leasing activity constrained by the Covid-19 pandemic.

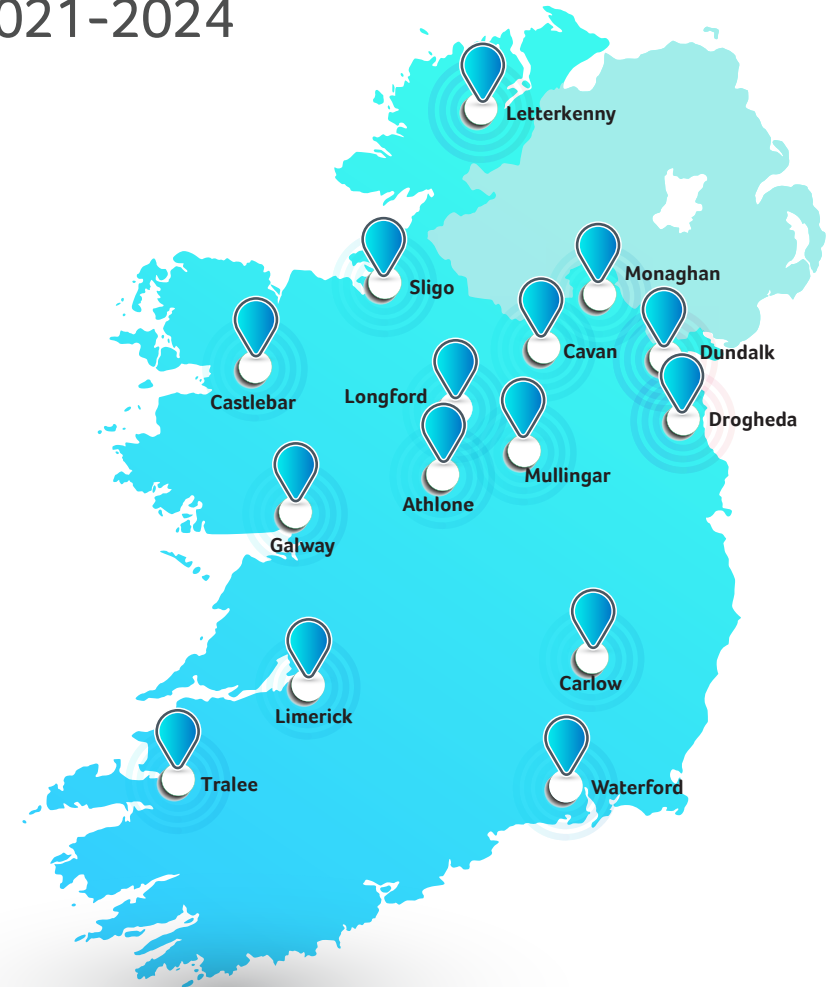
The market is well positioned to respond to an increase in demand when the current crisis passes.

Growing availability of serviced and virtual office models provide flexible solutions with short-term contracts for companies seeking to start-up quickly and provide a blended solution between home and office work.

Prior to Covid-19, significant progress made to increase supply of residential property with six years of double digit growth in new dwelling completions.

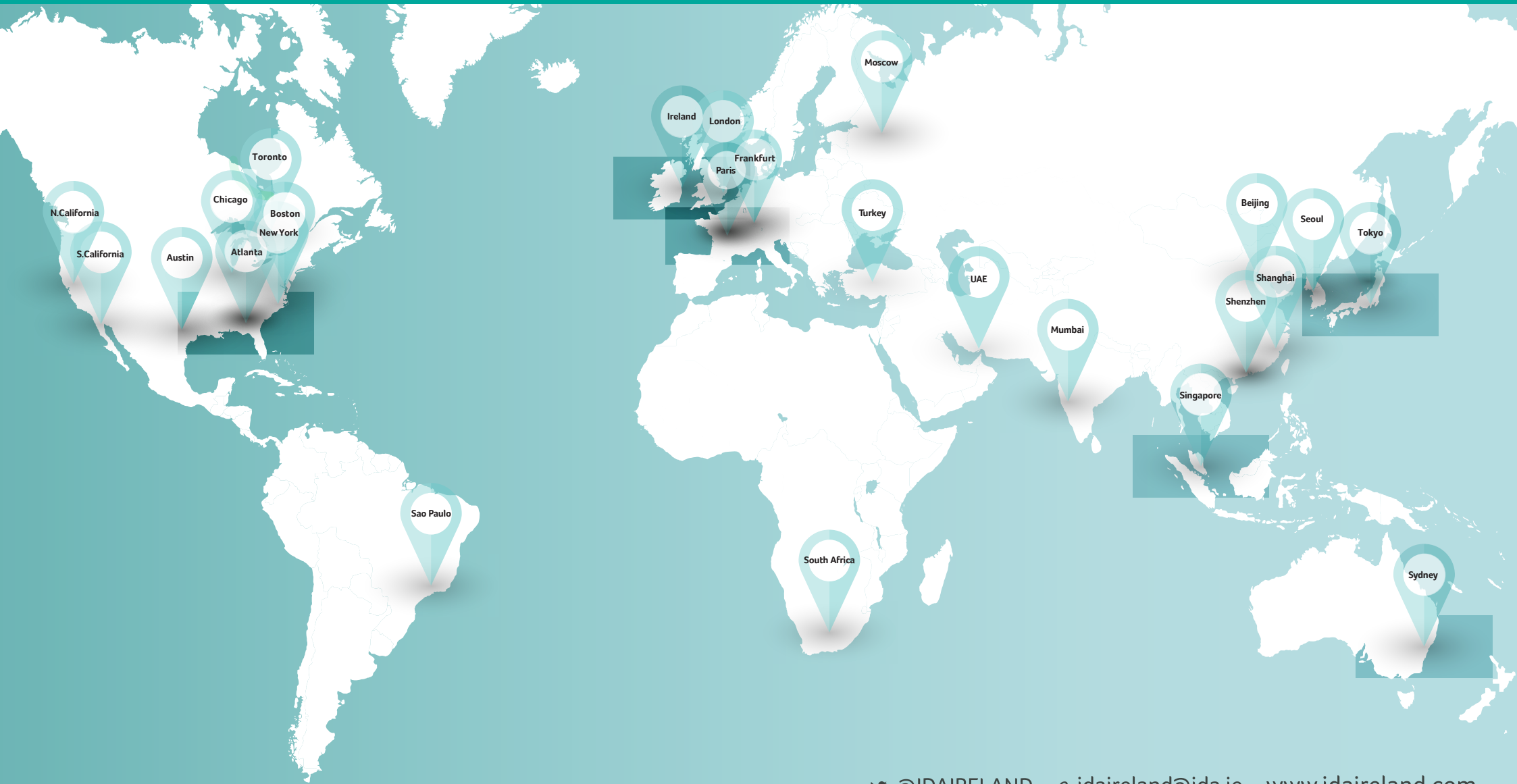
Provisional data suggests residential property prices remained relatively stable in 2020, while rental prices grew at their slowest pace since 2012.

IDA Property Delivery Programme 2021-2024



Global Office Network

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