

Ireland

An overview of the economy and of the business environment



March is a very important month for Ireland because on March the 17th Irish celebrates St. Patrick's Day and celebrations may not be limited only to this date. St Patrick is one of the patron saints of Ireland and the day commemorates Saint Patrick and celebrates the heritage and culture of the Irish in general. What was once a one-day event has transformed into a longer festival in many locations such as Dublin and Cork. The growing popularity of this holiday worldwide has also had a big positive impact on the tourism sector of Ireland.

Ireland is one of the most open and export-driven economies in the world. The country positioned itself as one of the fastest growing European economy.



The national economy has been supported by strong domestic demand and by the activities of multinational companies operating in the country. After recording an exceptional growth in 2021, Ireland's economy grew at a slower pace in 2022, but remained very dynamic and resilient to the effects of the war in Ukraine and the global energy crisis. Economic growth is supported by strong interior demand boosted by the full relaxation of the pandemic-related restrictions, by the various Government's measures to deal with the consequences of the war and by the dynamic exports from multinational-dominated sectors.

The primary sector in Ireland refers to the sector of the economy that involves the extraction and production of raw materials from natural resources, such as agriculture, forestry, fishing, and mining.

Agriculture remains a key sector as the government seeks to strengthen its role in the economy by modernising it and transforming the food processing industries (beef, dairy, potatoes, barley, wheat). Most of Ireland's agricultural land is used as pasture or for growing hay.



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The beef and dairy categories are the largest ones. The agricultural sector in Ireland also includes crop production, horticulture, and forestry.

Most farms are family farms; only a small percentage of those employed in agriculture work as hired labour. Mixed farming is the general pattern, with the production of beef cattle tending to predominate in the midlands and dairy farming in the south.

Ireland's fishing industry is also an important part of the primary sector, with significant catches of fish, shellfish, and crustaceans being taken from the waters surrounding the country. The mining industry in Ireland is relatively small, with only a few active mines, mainly producing metals such as zinc and lead.

Overall, the primary sector continues to play an important role in the Irish economy, contributing to employment, exports, and rural development.



The secondary sector in Ireland includes industries involved in manufacturing, construction, and energy production. Here are some of the main sub-sectors within the secondary sector in Ireland: Manufacturing is a key sub-sector within the secondary sector in Ireland. Industries within this sub-sector include pharmaceuticals, medical devices, electronics, food and beverages, and chemicals.

Ireland's recent industrial development was achieved through a deliberate policy of promoting advanced export-oriented enterprises, and partly through attractive offers for investors. Textiles, chemicals and electronics perform particularly well.

Some of the major multinational companies with manufacturing operations in Ireland include Pfizer, Intel, and Johnson & Johnson.

Construction is another important sub-sector within the secondary sector in Ireland. This includes both residential and commercial construction, as well as civil engineering projects. The construction industry in Ireland has experienced significant growth in recent years, with increased investment in infrastructure projects.



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The energy sector in Ireland includes industries involved in the production, transmission, and distribution of electricity, as well as the production of renewable energy. This includes both traditional fossil fuel-based energy production, as well as newer forms of energy such as wind and solar power.

Technology: Ireland is a major hub for technology companies, with many of the world's largest tech companies, including Google, Facebook, and Apple, having their European headquarters in the country. Overall, the secondary sector in Ireland plays an important role in the country's economy, providing employment opportunities and contributing to GDP growth.



The service sector accounts for 55.4% of GDP and employs more than three-quarters of the labour force (77%) (World Bank). Banking and finance have grown to such an extent that Dublin is a major financial center, and Ireland is home to many international financial services companies, including banks, insurance companies, and investment firms.

Tourism has become an important source of foreign exchange earnings. In 2021, tourism contributed to 1.2% of total GDP or EUR 5.1 billion, with 127,900 people employed according to the World Travel and Tourism Council (WTTC).

Ireland's main trading partners are the European Union (mainly Germany and Belgium), the United Kingdom which is the main market for imports and the fourth largest for exports, the United States, China and Switzerland. The UK's withdrawal from the EU (Brexit) raises many questions around the future relations between Ireland and its main trade partner.

Most exported goods are electrical machinery and apparatus, processed foods, chemical products, clothing and textiles, and beverages. Ireland is also among the world's leading exporters of computer software.

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The principal imports include machinery and transport equipment, chemicals, petroleum and petroleum products, food products, and textiles and Ireland imports mostly from the United Kingdom, the United States, France, China and Germany.

Especially today when the economic scenario changes quickly, in order to establish safe and profitable business relationships it is always necessary to count on local expert business information providers. On SkyMinder we are able to support you thanks to CRIF Vision_Net the leading provider of business information on all Irish companies. The expertise and the deep knowledge of CRIF Vision-Net offer the most complete and updated full reports on any company registered in Ireland.



On SkyMinder it is possible to purchase complete full reports on Irish companies including the following information (if available at local sources):

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- Company registration details: our local providers try to access local registries and to get registration number, company id, fiscal code, and any information that can be retrieved at the local registry
- Directors and company structure: directors , shareholders and related companies
- Financials: balance sheet and profit and loss (if companies are obliged to disclose).
- Credit rating and suggested credit limit
- Payment information
- Number of employees
- Activity details: sector and industry of the company, when possible also information on import and export activities.
- Negative information on the company

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- **Cyber Risk Report:** thanks to the test performed to a company website and related domains and emails, you can understand in advance if a partner or potential partner is vulnerable to a cyber-attack.
- **Registry documents, company profile and shareholder list** from the Legal Entity Identifier official registry.



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