



Report Overview

This report will outline the strongest industries in Ireland and further evaluate niches in Dublin. The research will focus on the city previously mentioned and will have a focus on the top industries in those cities as well as a focus on the college's interest in European Countries.

Ireland at a Glance

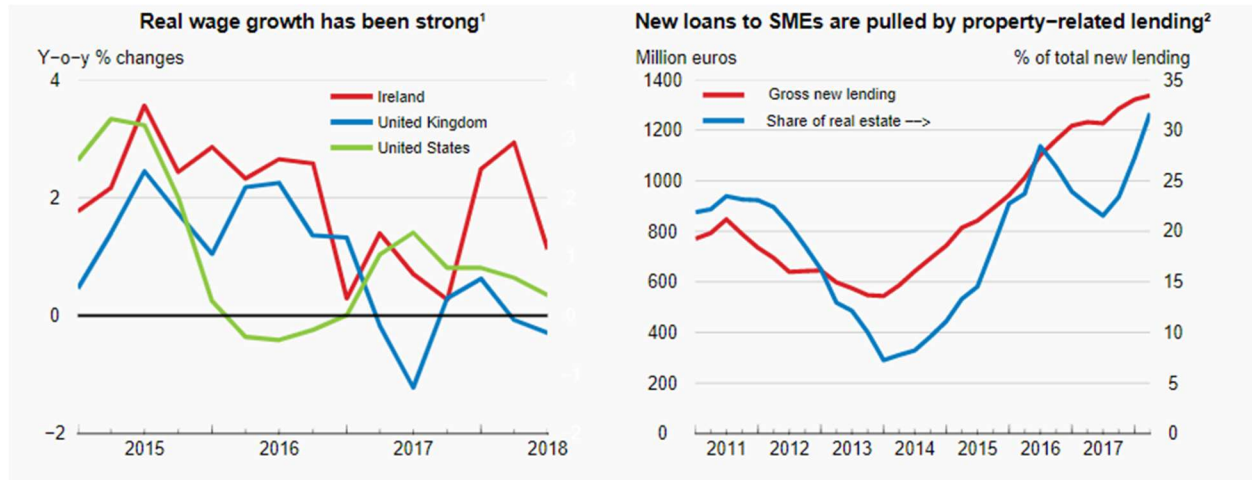
In the wake of the collapse of the construction sector and the downturn in consumer spending and business investment during the 2008-11 economic crisis, the export sector, dominated by foreign multinationals, has become an even more important component of Ireland's economy. Ireland's low corporation tax of 12.5% and a talented pool of high-tech laborers have been some of the key factors in encouraging business investment. Loose tax residency requirements made Ireland a common destination for international firms seeking to pay less tax or, in the case of U.S. multinationals, defer taxation owed to the United States. In 2014, amid growing international pressure, the Irish government announced it would phase in more stringent tax laws, effectively closing a commonly used loophole. The Irish economy continued to grow in 2017 and is forecast to do so through 2019, supported by a strong export sector, robust job growth, and low inflation, to the point that the Government must now address concerns about overheating and potential loss of competitiveness. The greatest risks to the economy are the UK's scheduled departure from the European Union ("Brexit") in March 2019, possible changes to international taxation policies that could affect Ireland's revenues, and global trade pressures.

- Population: 4.784 million (2017)
- GDP per capita: (EUR) 82,537 equiv. (USD) 73,200 (2017)
- GDP: (EUR) 398.4 billion equiv. (USD) 353.3 billion (2017)
- Unemployment: 6.7% (2017)
- Youth unemployment: 13.4% (2019)
- Inflation: 0.3% (2017)¹

The Irish economy has registered impressive growth, but the government faces many economic policy challenges. As a small, open economy, it has responded effectively to global fluctuations. Government debt is high, and the banking system is still burdened with hefty residential property mortgage arrears and impaired loans to small and medium-size enterprises. However, low corporate taxes and a talented high-technology labour pool attract foreign multinationals, and Ireland's strong economic fundamentals are undergirded by solid protection of property rights and an independent judiciary that safeguards the rule of law.²

¹ <https://www.cia.gov/library/publications/the-world-factbook/geos/ei.html>

² <https://www.gov.ie/en/>



**Real wages are nominal wages adjusted for headline inflation.*

***4-quarter average of gross new lending by banks to Irish resident SMEs.*
Source: OECD Economic Outlook 104 database; and Central Bank of Ireland.³



Dublin Overview

In a relatively short period of time Dublin's economy has developed into one mainly led by the services industry. There's a diverse landscape built on foreign direct investment and indigenous companies working within various industries.⁴ The top industries in Ireland lie in IT services with computer software & hardware, accounting, innovation, real estate, green sector research, business services, and medical.⁵ Dublin was

ranked as Europe's 3rd most attractive city for FDI by the Financial Times in 2016, ranking 2nd in Europe for business-friendliness and 3rd for economic potential.⁶

Population: 1,024,027

Unemployment rate: 0.6%

GDP per capita: (EUR) 21,195 equiv. (USD) 23,890⁷

³ <https://www.oecd.org/ireland/ireland-economic-forecast-summary.htm>

⁴ <https://dublin.ie/working/industry-sectors/>

⁵ <https://www.independent.ie/lifestyle/the-six-top-growth-industries-in-ireland-today-26561305.html>

⁶ https://en.wikipedia.org/wiki/Economy_of_Dublin

⁷ <http://worldpopulationreview.com/countries/ireland-population/cities/>

Dublin is home to several multinational corporations, including in "hi-tech" sectors such as information technology, digital media, financial services and the pharmaceutical industry. Dublin is also the location of the headquarters of several large Irish public companies including Bank of Ireland, CRH plc, Ryanair, Smurfit Kappa and Paddy Power. Many of Ireland's public sector and state-owned employers are based in Dublin including utility companies such as ESB Group, educational institutions such as Dublin Institute of Technology, Trinity College, Dublin and University College Dublin, most of Ireland's higher courts, RTE (Ireland's national public service broadcaster), and several teaching hospitals.⁸ Here are ten of the biggest players in Dublin ranked according to turnover in billions of euros: CRH plc (26.8), Medtronic plc (26.7), Microsoft (18.5), Allergan Inc (14.1), Shire (12.4), Smurfit Kappa (8.9), Kerry Group (6.6), Total Produce (4.3), Experian (3.9), and Mallinckrodt Pharmaceuticals (2.9).⁹

⁸ <http://www.dublinchamber.ie/business-agenda/about-dublin>

⁹ <https://www.top1000.ie/companies/search?keywords=dublin&sortorder=turnover>