

Ireland Report Overview (updated as of November 3, 2020)

This is an overview of the economic and industry related information for Ireland. This report will summarize the economic state of Ireland and changes resulting from the COVID-19 pandemic.

Fast Facts/Statistics¹

- Population: 4,904,240
- GDP (PPP): \$382.5 billion
- GDP per capita: \$78,661 (2019)
- GDP growth rate: -6.78%
- Projected GDP growth rate: 4.7% (2021)
- Inflation (CPI): 0.94%



Ireland Overview and Economic Summary

The Government of Ireland is composed of the cabinet that exercises authority in Ireland. The Constitution of Ireland gives executive authority in the government to the Taoiseach, or the head of government. The government is composed of ministers, all of who are members of Oireachtas.² Ireland is ranked 28th for their economy in the world. As compared to other European countries, Ireland is ranked lower for their economy. In terms for free economies, though, Ireland ranked 6th freest in the 2020 index.³

COVID-19 Impact and 2020 Economic Data

Ireland's economy has definitely been affected by COVID-19. Their overall economic data can be noted to the right.⁴

GDP	Last	Reference
GDP Growth Rate (%)	-6.1	Jun/20
GDP Annual Growth Rate (%)	-3	Jun/20
GDP (USD Billion)	389	Dec/19
GDP Constant Prices (EUR Million)	82356	Jun/20
Gross National Product (EUR Million)	62973	Jun/20
Gross Fixed Capital Formation (EUR Million)	15825	Jun/20
GDP per capita (USD)	79703	Dec/19
GDP per capita PPP (USD)	86781	Dec/19
GDP From Agriculture (EUR Million)	365	Jun/20
GDP From Construction (EUR Million)	1368	Jun/20
GDP From Manufacturing (EUR Million)	33246	Jun/20
GDP From Public Administration (EUR Million)	8465	Jun/20
GDP From Transport (EUR Million)	6284	Jun/20

¹ <https://datacommons.org/place/country/IRL?topic=Economics>

² https://en.wikipedia.org/wiki/Government_of_Ireland

³ <https://www.heritage.org/index/country/ireland#:~:text=Ireland's%20economic%20freedom%20score%20is,similar%20de,cline%20in%20judicial%20effectiveness.>

⁴ <https://tradingeconomics.com/ireland/indicators>

COVID-19 Impact and 2020 Economic Data

Due to COVID-19, the Irish economy shrunk by 2.5% this year, and its domestic economy fell by 6.5%. The unemployment rates averaged just below 16%. In Ireland's economic projections for 2021, the GDP is expected to grow by 1.4%, and unemployment is set to decrease to 10.7%. These forecasts are based around no widespread COVID-19 vaccine and Brexit.

The impact of COVID-19 on Ireland's GDP is less than previously expected, but mainly due to Multinational Company (MNC)-dominated exports. The domestic economy took a big hit, although, which was a 6.5% drop. The end to the Brexit transition period would also show a significant disruption to trade next year.

Experts indicate that the pandemic, however, will result, in all likelihood, in some level of permanent damage to the economy. Policy can help to minimize these effects, and the budget will continue to provide counter-cyclical support to the economy and provide details on the Recovery Fund, provided by the Government. ⁵

Major Industries and Trends

The economy of Ireland can be described as a knowledge economy, which focuses mainly on financial service, high tech, and life science. The primary industries of Ireland rely on its rich natural resources and include agriculture, mining, forestry, and fishing. These industries account for 5% of the country's GDP and employ about 8% of the total labor force.

Another industry, pharmaceutical and medical technology, is one of the fastest growing industries in Ireland as a result of high demand, steep competition, and emerging start-ups. The medical technology and research sector has over 100 companies and generates 9.4 billion euros annually. The pharmaceutical industry employs 50,000 people, and generates about 60 billion euros of export annually. Most of these pharmaceutical companies are based in Ringaskiddy and Little Island.

The success of the technology industry in Ireland has resulted from the increase in the number of foreign companies setting up their offices in the country, specifically in Dublin. Due to Brexit, more and more fintech companies are moving to Dublin. The ICT sector generates about 35 billion euros annually and has over 200 ICT companies including most of the top ten largest companies: Facebook, Google, eBay, Amazon, LinkedIn, Twitter, Paypal, and Microsoft. The software sector of Ireland generates 16 billion euros annually. Ireland is the second-largest exporter of software in the world.

The financial sector in Ireland took a huge hit from the Financial Crisis of 2008, it is currently experiencing considerable growth. The sector generates an average 2 billion euros in taxes. The country continues to attract, develop and retain financial services, thanks to the continued foreign direct investments. Most of the financial companies can be found at the International Financial Service Center in Dublin. ⁶

⁵ <https://www.breakingnews.ie/business/irish-economy-to-shrink-25-this-year-and-only-grow-by-14-in-2021-1019359.html>

⁶ <https://www.worldatlas.com/articles/what-are-the-biggest-industries-in-ireland.html>

Major Cities

Major cities and their populations

- Dublin (1,110,627)
- Belfast (579,726)
- Cork (198,582)
- Derry (93,512)
- Limerick (91,454)

Dublin

As the capital of Ireland, Dublin is the epicenter for Irish economy, politics, and culture. As a student, you can expect to spend approximately 585 to 1,000 euros per month. This includes all or most living expenses: rent, utilities, food, travel, books/class material, clothing, medical, and social life expenses. The average monthly rent in Dublin, for a student, is 437 euros, but varies depending on whether a student chooses to live with roommates or live alone.

Belfast

Belfast is the second largest city in Ireland by population. The average monthly living expenses for a student are around 567 euro without rent. Belfast is estimated to be approximately 38% cheaper than living in New York City, and the rent in Belfast is approximately 76% lower as compared to New York City. A student can expect to spend approximately 458 euros a month on rent for a single bedroom, right outside of the city center.

Cork

The third largest city by population, Cork, is slightly more expensive as compared to Dublin and Belfast. At around 855 euros per month without rent it is only 18% lower in cost of living as compared to New York City. In a one bedroom, you can expect to pay approximately 1,171 euros in the city center and 982 euro outside of the city.



(Left to right:) Dublin, Belfast, Cork

Opportunities for Internships and Co-ops

Ireland has historically been a student destination for industry and research co-ops. In addition to positions posted on NUworks, students can explore dedicated websites to identify opportunities (see partial list below). Currently due to COVID-19, some of the organizations may not offer internships or co-ops.

- [Go Overseas](#)
- [GoAbroad](#)
- [Ie.Indeed](#)
- [GlobalExperiences](#)
- [CisAbroad](#)
- [Internships Ireland](#)

Resources for NU Students

GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help

employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>