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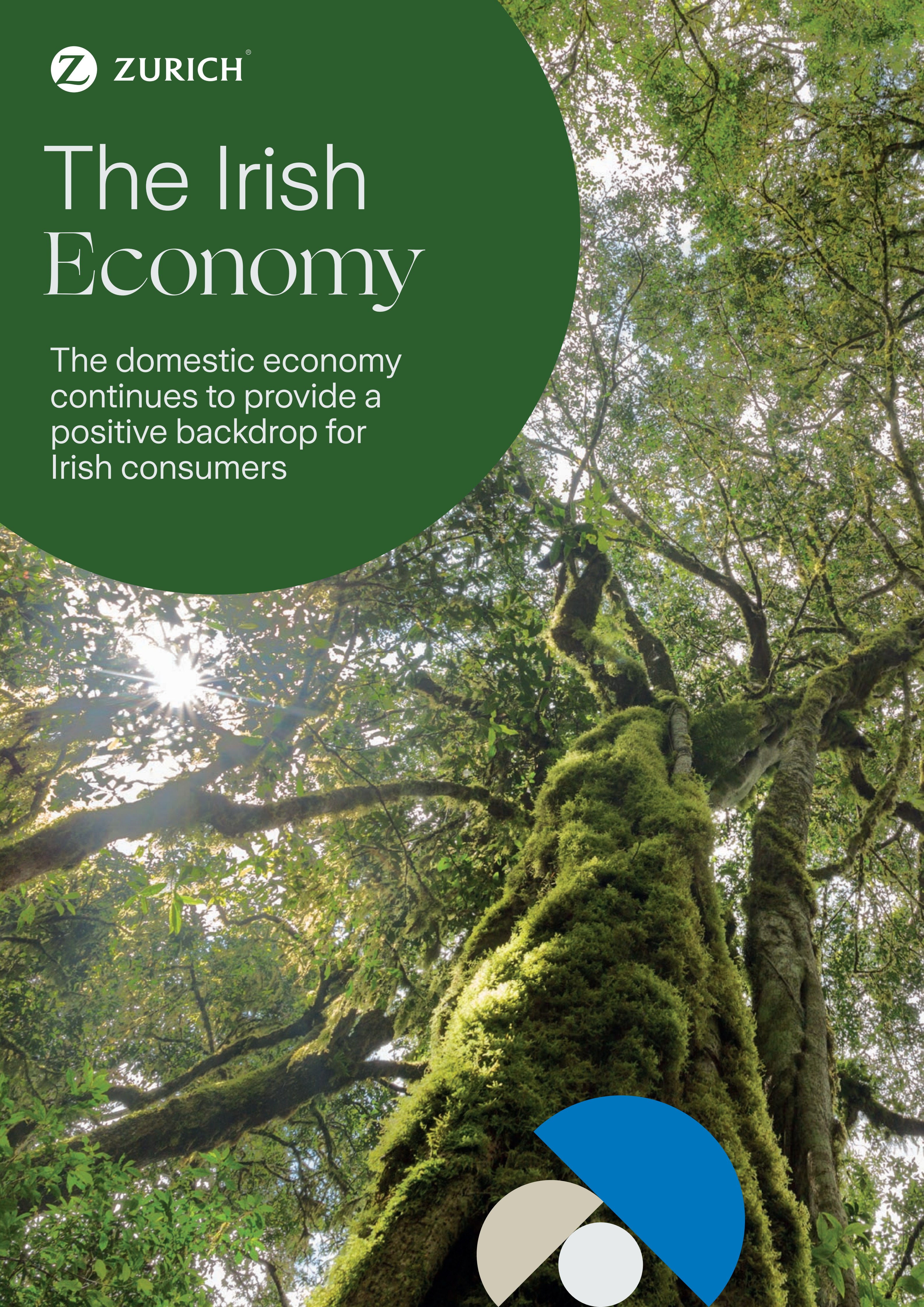
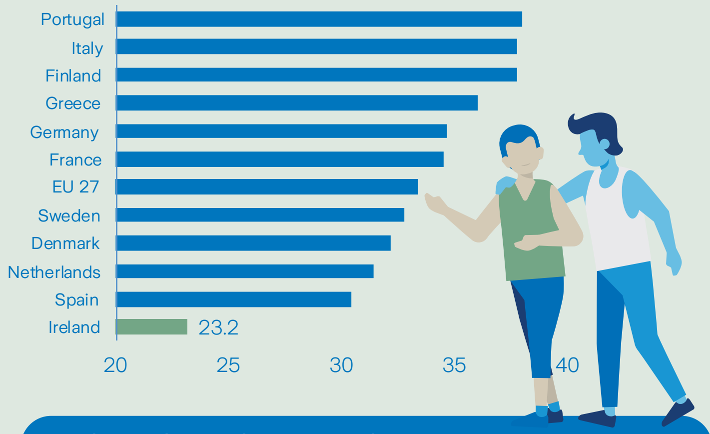
The Irish Economy

The domestic economy continues to provide a positive backdrop for Irish consumers





Old age dependency ratio below EU average

Although this figure has continued to increase year on year over the last decade to new record highs, 23.2 still remains well below the EU average of 33.4. This indicator is the ratio between the number of persons aged 65 and over (age when they are generally economically inactive) and the number of persons aged between 15 and 64. The value is expressed per 100 persons of working age (15-64).

Source: Eurostat, Central Statistics Office (CSO), 2024.

Small-Medium Enterprises (SMEs) – driving employment, growth and innovation

In 2023, there were approximately 309,000 SMEs operating in Ireland. The vast majority of these (281,805) being micro-sized enterprises that employed fewer than 9 people. Additionally, there were around 23,500 small businesses, which had between 10 and 49 employees, and 3,800 medium-sized businesses employing fewer than 250 employees.

Source: Statista, 2024.

2023 Government balance shows a surplus

2023
Government balance
+€8.3
billion

2023
Revenue
€123.7
billion

2023
Expenditure
€115.4
billion

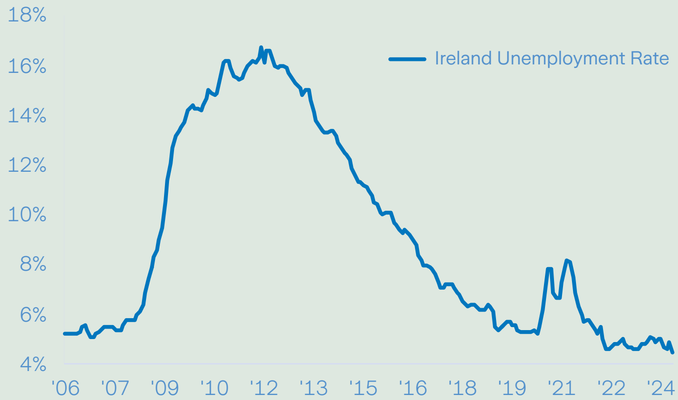
The general government balance showed a surplus of €8.3 billion or 1.7% of Gross Domestic Product (GDP) in 2023. "Results for the year 2023 shows revenue was 40% higher than pre-pandemic levels, while expenditure was 33% higher. Total government revenue of €123.7 billion, which was €7.8 billion higher than in 2022, was driven by the continued increase in tax revenue which grew by €4.7 billion in 2023".

Source: CSO, 2024.

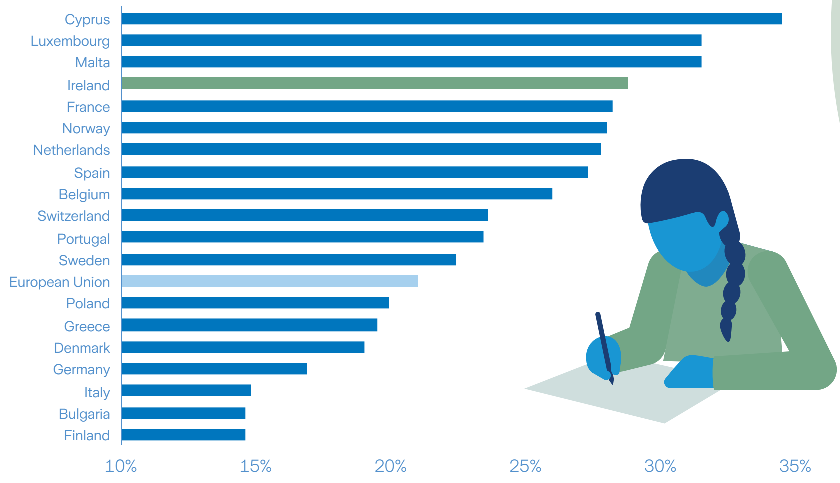
Ireland close to full employment

Unemployment has remained at near historic lows throughout 2024. Economists consider an unemployment rate of 4% as close if not synonymous with full employment.

Source: CSO, 2024.



Ireland has higher rates of third level education than the EU average



Ireland has one of the highest levels of young people educated to a third level standard in the EU.

Source: Eurostat, 2024.

Ireland's population exceeds 5 million threshold for the first time in 171 years

Increase in **Irish population** from 1971 to 2023

73%

Ireland's population continues to grow. In 1971 the population of Ireland was just under 3 million people. The population now stands at roughly 5.1 million.

Source: Eurostat 2024.

Irish economy growth forecast

Irish economy forecast to grow in 2024 by

1.2%

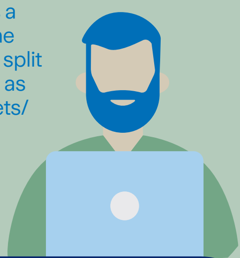
The European Commission expects inflation, a robust labour market and a recovery in real incomes to support private consumption growth.

Source: European Commission, 2024.

Irish households still saving money at higher rates post-pandemic

Savings reach €19 billion in the year 2023. This represents a savings rate of 12.4% for the year. This is roughly evenly split between fixed assets such as property and financial assets/ deposits.

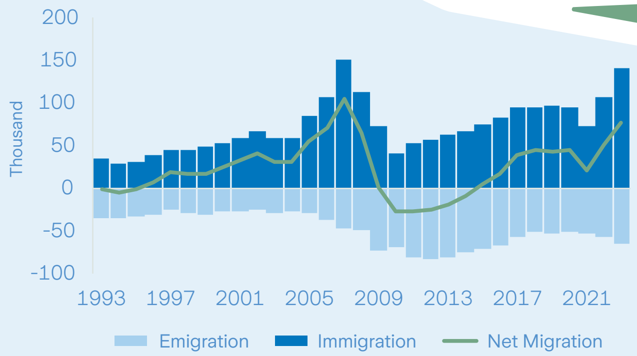
Source: CSO, 2024.



In 2023 Irish households **saved**

€19 billion

Net migration contributes to 25% increase in population change



The population increased by 97,600 In the 12 months to the end of April 2023. The number of immigrants, or those entering the State in the year to April 2023 was estimated to be 141,600, while the number of emigrants, or those leaving the State, over the same period was estimated at 64,000. These combined flows gave positive net migration (more people having arrived than left), of 77,600 in the year to April 2023, compared with 51,700 in the previous year.

Source: CSO, 2024.

Corporation Tax receipts reach record level in 2023

Corporation Tax Receipts reached a record level of €23.8bn in 2023, a 5.3% increase on 2022. However, these figures continue to be volatile and may be more moderate in years to come according to the Department of Finance.

Source: Department of Finance; Department of Public Expenditure, NDP Delivery and Reform 2024.

Corporation Tax receipts in 2023

€23.8 billion

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