



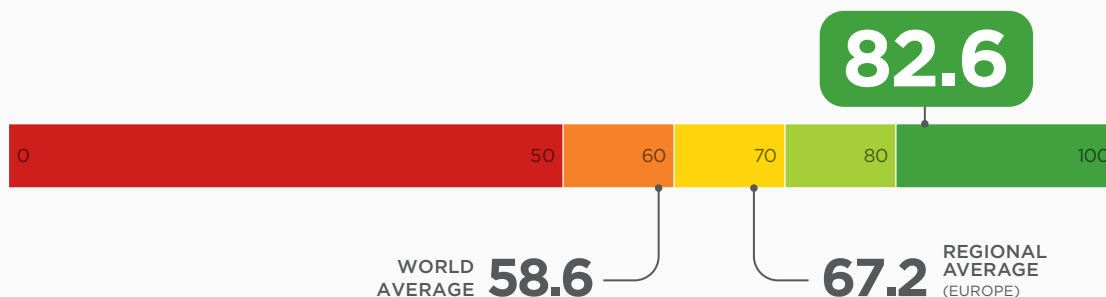
WORLD RANK: <b>3</b>	REGIONAL RANK: <b>2</b>
ECONOMIC FREEDOM STATUS: <b>FREE</b>	

# IRELAND

Ireland's economic freedom score is 82.6, making its economy the 3rd freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.6 point from last year, and Ireland is ranked 2nd out of 44 countries in the Europe region. The country's economic freedom score is higher than the world and regional averages. Ireland's economy is considered "free" according to the 2024 *Index*.

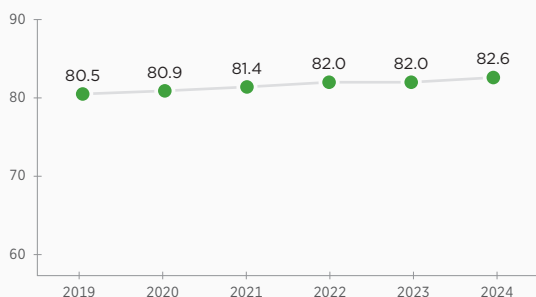
The Irish economy has many firmly established institutional strengths and remains a world leader in economic freedom. Regulatory efficiency and openness to global trade and investment support Ireland's competitiveness. With no minimum capital requirement, the streamlined regulatory process is very conducive to dynamic investment. The labor market remains relatively flexible, and labor costs are moderate. Monetary stability has been relatively well maintained. Strong economic fundamentals are undergirded by solid protection of property rights and an independent judiciary that safeguards the rule of law.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): +14.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
5.0 million

**GDP (PPP):**  
\$683.6 billion  
9.4% growth in 2022  
5-year average growth rate: 9.0%  
\$132,359 per capita

**UNEMPLOYMENT:**  
6.6%

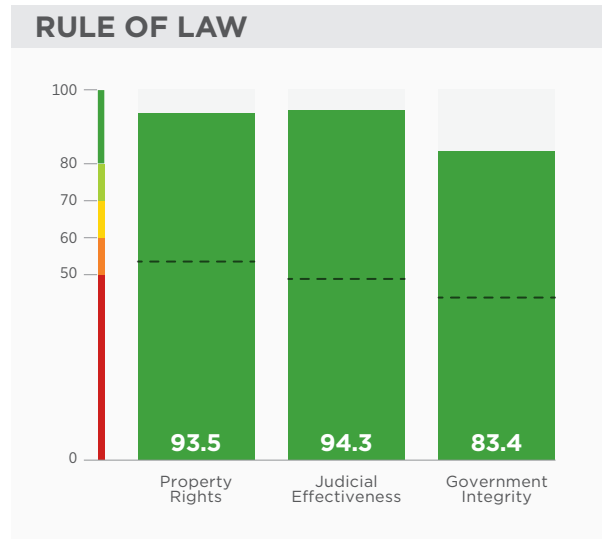
**INFLATION (CPI):**  
8.1%

**FDI INFLOW:**  
\$1.5 billion

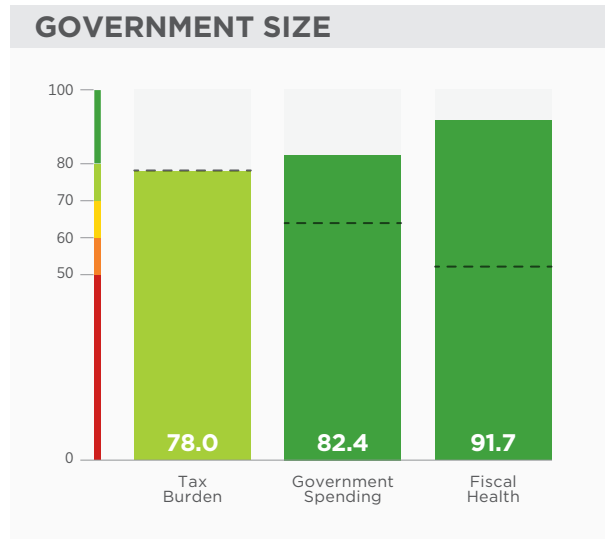
**PUBLIC DEBT:**  
44.4% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

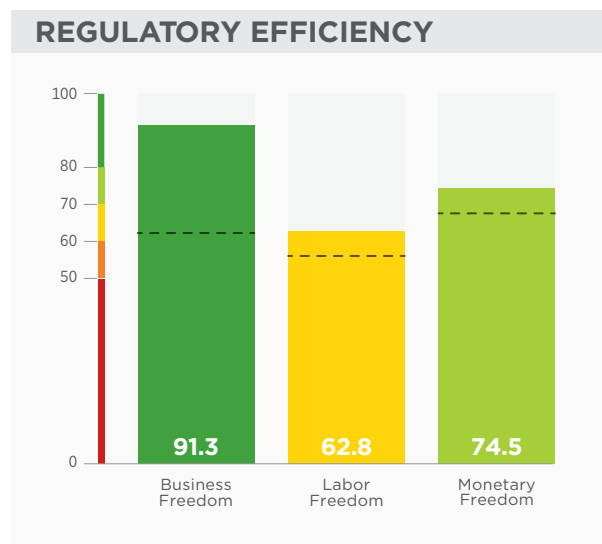
# 12 ECONOMIC FREEDOMS | IRELAND



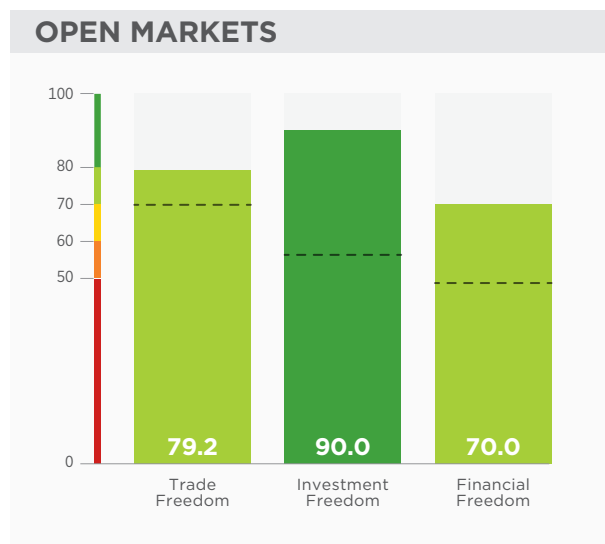
The overall rule of law is very well respected in Ireland. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 40 percent, and the top corporate tax rate is 12.5 percent. The tax burden equals 21.1 percent of GDP. Three-year government spending and budget balance averages are, respectively, 24.3 percent and -1.7 percent of GDP. Public debt amounts to 44.4 percent of GDP.



Ireland's overall regulatory environment is well institutionalized and relatively efficient. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is above the world average.



The trade-weighted average tariff rate (common among EU members) is 2.9 percent, and more than 600 EU-mandated nontariff measures are in force. Commitment to facilitating global investment flows is institutionalized. Recapitalization and restructuring have restored financial-sector stability. The number of nonperforming loans remains relatively high.