

FAST FACTS



IRELAND

Capital: Dublin

Population:

Ireland: 4.16 million
Virginia: 7.71 million

Government type:

Parliamentary democracy

Head of government:

Prime Minister Brian Cowen

Languages (Official):

English, Irish/Gaelic

Land Size:

27,135 square miles
(slightly larger than West Virginia)

Currency: (www.oanda.com)

Euro (€)

1US\$ = 0.6451 € (June 2008)



(Ireland Map. CIA)

DID YOU KNOW?

- U.S. exports to Ireland grew to \$9.01 billion in 2007, a 5.81% increase over 2006.
- U.S. exports to Ireland include virtually all products and services, including aircraft equipment, power generation technology, medical products, electrical equipment, and pharmaceuticals ranking among the leading sectors.
- Ireland is a small open economy with a heavy dependence on international trade. As a result, the introduction of products and services into the Irish market is relatively uncomplicated. Standard international marketing and distribution practices are widely utilized in the Irish market.
- There are roughly 620 U.S. firms in Ireland, directly employing approximately 100,000 workers and supporting work for another 250,000, out of a total labor force of 2 million.
- Many successful U.S. companies in the Irish market see Ireland as a gateway to opportunities in the UK, as a natural location for distribution throughout the EU (Ireland is a member of the Euro zone), or as a logical springboard for sales across Europe.
- U.S. investment stock in Ireland, a country of just over 4 million, was worth \$83 billion in 2007, almost 7% of the U.S. total for the EU, over 3% of worldwide American investment, and more than double the U.S. total for China and India combined.
- By comparison, American Chamber of Commerce in Ireland figures indicate that Irish investment in the United States totaled almost \$30.9 billion, with an estimated 74,000 Americans employed by Irish firms.

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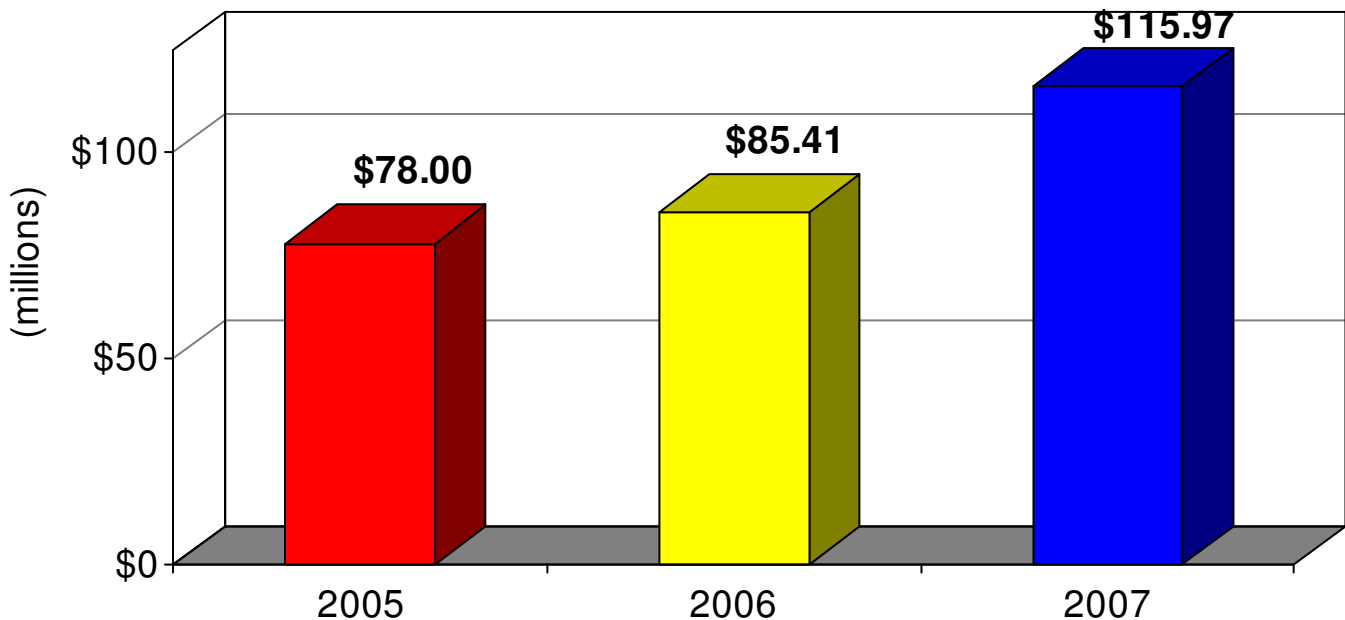
IRELAND

ECONOMIC OUTLOOK

Ireland is a small, modern, trade-dependent economy with growth averaging 6% in 1995-2007. Agriculture, once the most important sector, is now dwarfed by industry and services. Although the exports sector, dominated by foreign multinationals, remains a key component of Ireland's economy, construction has most recently fueled economic growth along with strong consumer spending and business investment. Property prices have risen more rapidly in Ireland in the decade up to 2006 than in any other developed world economy. Per capita GDP is 40% above that of the four big European economies and the second highest in the EU behind Luxembourg, and in 2007 surpassed that of the United States. The Irish Government has implemented a series of national economic programs designed to curb price and wage inflation, invest in infrastructure, increase labor force skills, and promote foreign investment. A slowdown in the property market, more intense global competition, and increased costs, however, have compelled government economists to lower Ireland's growth forecast slightly for 2008. Ireland joined in circulating the euro on 1 January 2002 along with 11 other EU nations. CIA

Over the past five years, Irish trade has grown three times faster than total world trade, with over 80% of all manufacturing output in Ireland sold in international markets. In a recent Economist Intelligence Unit (EIU) survey, Ireland is ranked as one of the top countries in the world in which to do business. It has developed a strong entrepreneurial culture and has one of the highest rates of new start-up companies in the world. Embassy of Ireland

VIRGINIA EXPORTS TO IRELAND



(Source for graph: World Trade Atlas)

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VIRGINIA EXPORTS TO IRELAND

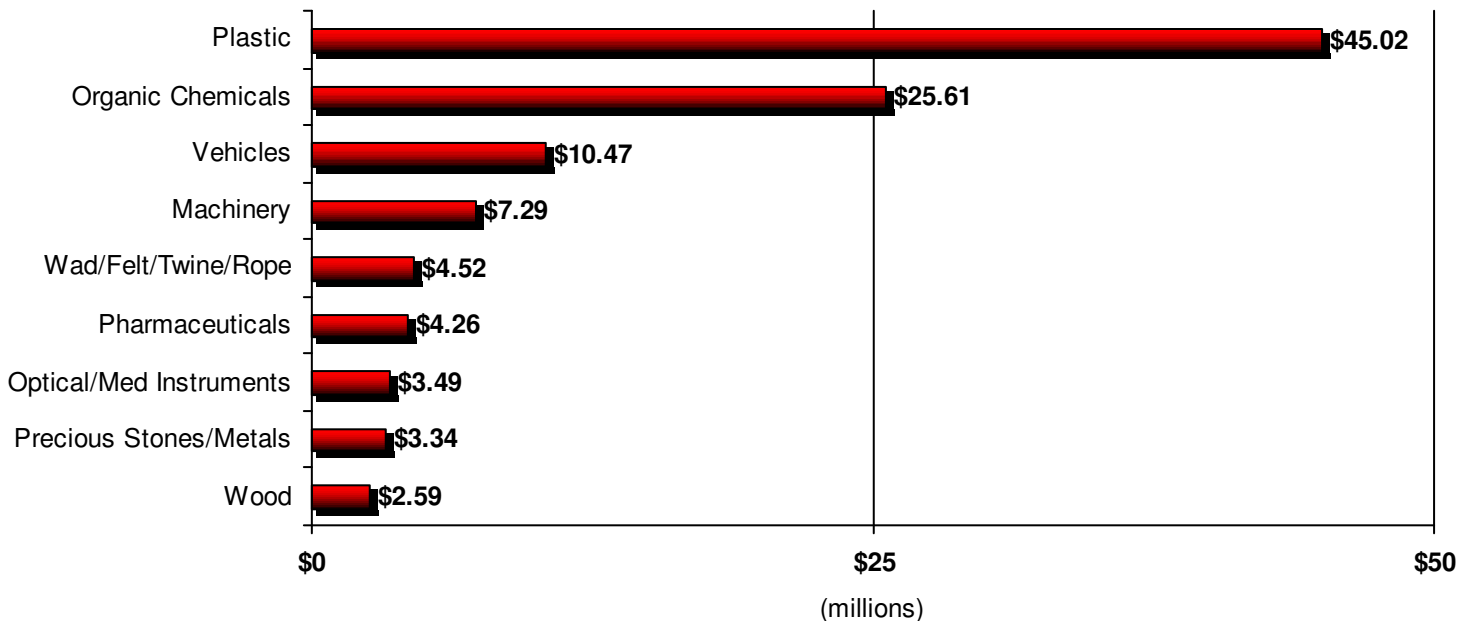
Just as the Irish economy continues to grow, so do Virginia exports. In 2007, Virginia exports to Ireland increased 35.78% over 2006 to \$115.97 million.

Virginia plastic exports to Ireland increased 59.22% in 2006 to \$45.02 million. Plastic products most in demand were sheets, bags, and waste. Chemical exports jumped 144.17% in 2007 to \$25.61 million. Vehicle exports decreased by almost 28% in 2007 to \$10.47 million.

Machinery exports leapt 128.36% in 2007 to \$7.29 million. Wadding/felt/twine/rope experienced a decline in 2007 to \$4.52 million, a 15.13% decrease from 2006. After jumping from \$1.10 million in 2004 to \$11.40 million in 2005, pharmaceuticals fell 42.2% to \$6.59 million in 2006 and continued falling 35.36% in 2007 to \$4.26 million.

Optical & medical instruments experienced a slight gain of 15.74% in 2007 to grow to \$3.49 million. Precious stones and metals also experienced a gain in 2007, growing 26.92% to reach \$3.34 million.

VIRGINIA'S TOP EXPORTS TO IRELAND - 2007



(Source for Text and Graph: World Trade Atlas)

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VEDP TRADE EVENTS

Trade Mission to the UK: April 27—May 1, 2009.

For more information contact Knox Hubard, International Trade Manager, (804) 545-5758, or email at KHubard@yesvirginia.org

For a complete listing of VEDP's international trade events, please visit the "Events" tab on our website: www.ExportVirginia.org

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ADDITIONAL RESOURCES

BASIS - Business Access to State Information and Services: <http://www.basis.ie>>

Embassy of Ireland, Washington D.C.: <http://www.irelandemb.org>>

Enterprise Ireland: <http://www.enterprise-ireland.com>>

Europa: <http://europa.eu.int/>>

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