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The FRED® Blog

Data on the “luck” of the Irish

Tracking Ireland's house prices, GDP, and unemployment



Posted on March 18, 2021



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.22 % on 2024-03-22

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

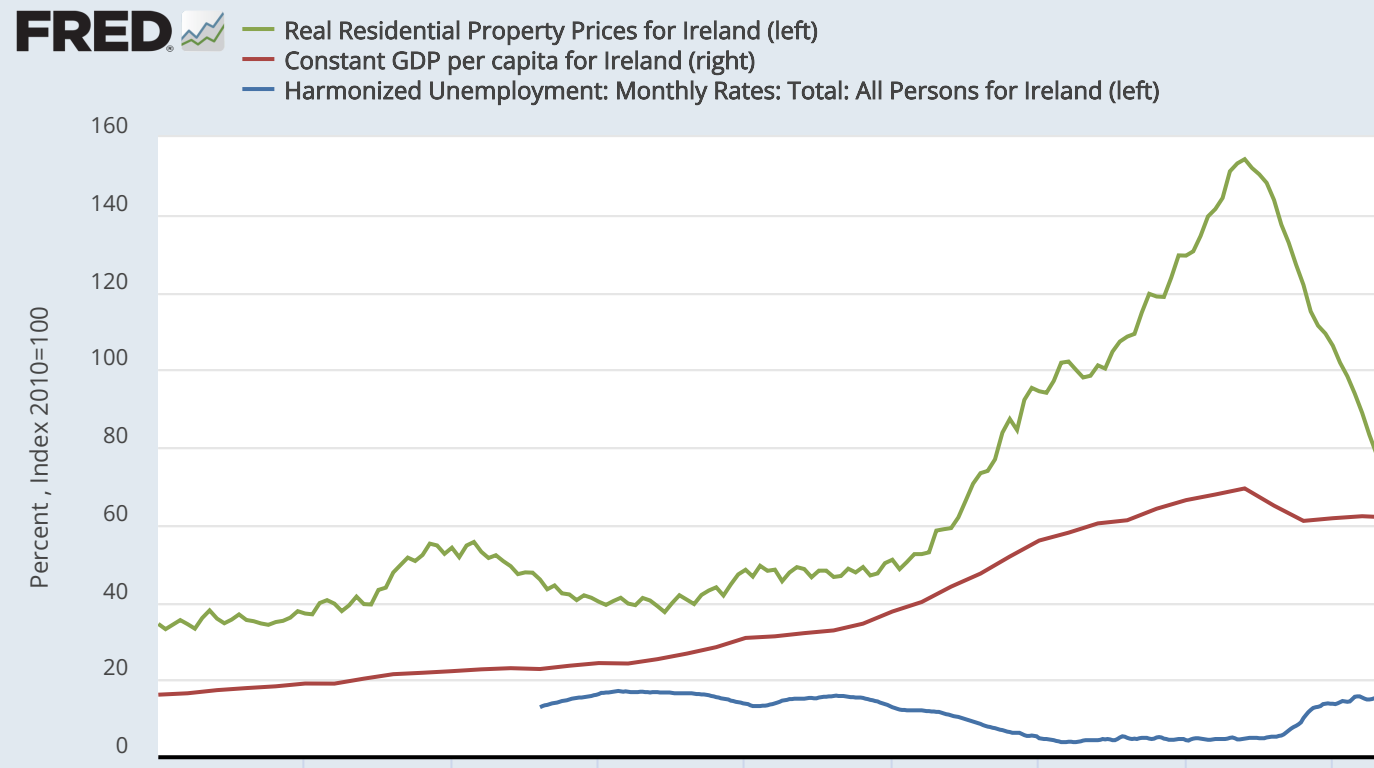
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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Yesterday was St. Patrick’s Day, which honors the patron saint of Ireland. Many in the United States (with or without Irish ancestry) also tend to observe this feast day. But now that the parades are over, let’s take a minute to see what Ireland’s economy is up to.

Ireland is on the fringes of Europe and heavily dependent on the vagaries of its large neighbor, the United Kingdom. So it faces twin challenges:

- difficult integration with the rest of Europe
- strong fluctuations due to its small size, lack of diversification, and dependence on others

These challenges are apparent in the FRED graph above: Ireland had a deep and long recession around 2009, with a big drop in GDP, high unemployment, and collapsing real estate prices.

But the country recuperated and has done relatively well through the pandemic. However, it faces new uncertainties with Brexit: Will it be a boon, thanks to business moving from the United Kingdom to Ireland? Or will it be a bust, as Ireland’s geographic location becomes even more challenging?

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Revisit this post every St. Patrick’s Day to follow the luck o’ the Irish, as the FRED graph will update automatically with new data.

How this graph was created: Search for and select one of the series. From the “Edit Graph” panel, use the “Add Line” tab to add the two other series. Use the “Format” tab to switch sides for the legends (which helps in getting several series with different units visible in a single graph) and change the order of the series in the legend to match the order in the graph.

Suggested by [Christian Zimmermann](#).

View on FRED, series used in this post: [LRHUTTTTIEM156S](#), [NYGDPPCAPKDIRL](#), [QIER628BIS](#)

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