

Analysis of the island of Ireland

Ziheng Li

December, 14, 2023

Introduction

This program provides users with comprehensive information about the island of Ireland. It consists of a number of main sections, which facilitates the client's ability to get a comprehensive view of the island of Ireland.

General Description:

I focus on the geographical location, political situation, population, weather conditions, and economy of the island of Ireland to analyze. These elements are essential to understanding the island of Ireland.

Key Facts:

The Government of Ireland, led by the Taoiseach, is the Republic of Ireland's executive authority. Composed of ministers who are members of the Oireachtas, it oversees specific departments or policy areas, though some ministers may serve without a portfolio.

As of December 11, 2024, Ireland's population is estimated at 5,278,577, making up 0.06% of the global population and ranking 124th worldwide. With a population density of 76 people per square kilometer, Ireland has a land area of 68,890 square kilometers. Urban areas house 62% of the population (3,257,857 people), and the median age is 38.7 years.

Comparison with Other Regional Island States:

In this section, I compare the rainfall in Ireland with that in England. I also used the "Compare country" page on the Coface website to analyze Ireland. In this page, I selected the island of Ireland first, and in the other two choices, I selected other islands and compared

them with Ireland. It includes Country Risk Assessment, Business Climate Assessment, Population, GDP Per Capita, Strengths and Weaknesses.

SWOT Analysis:

In this section a SWOT analysis is presented which examines the strengths, weaknesses, opportunities and potential threats associated with the island of Ireland. The analysis can help assess its combined geographic, economic, social and political strengths and challenges, thereby providing valuable insights for decision makers, investors, policy makers and academics.

Background of Ireland

Ireland is an island in the North Atlantic, located northwest of Europe. It is the second-largest island in the British Isles, the third-largest in Europe, and the 20th largest in the world.

Geopolitically, it is divided into the Republic of Ireland, a sovereign state covering five-sixths of the island, and Northern Ireland, which is part of the United Kingdom. As of 2022, the island's population exceeds 7 million, with 5.1 million in the Republic of Ireland and 1.9 million in Northern Ireland, making it the second most populous island in Europe after Great Britain.

Geographically, Ireland features a central plain surrounded by low mountains, navigable rivers, and a mild, rainy climate influenced by the Atlantic Ocean. Historically, it was heavily forested, but today forests cover only 10% of the island. Ireland's climate is characterized by mild winters and cooler summers compared to mainland Europe.

The island has a rich history, including Gaelic culture in the 1st century, Christianization in the 5th century, Viking invasions, and eventual English rule beginning with the 12th-century Anglo-Norman invasion. The island was unified under British rule after the Tudor conquest and subsequent colonization. Following the Irish War of Independence in the early 20th century, the island was partitioned into the Irish Free State (later the Republic of Ireland) and Northern Ireland.

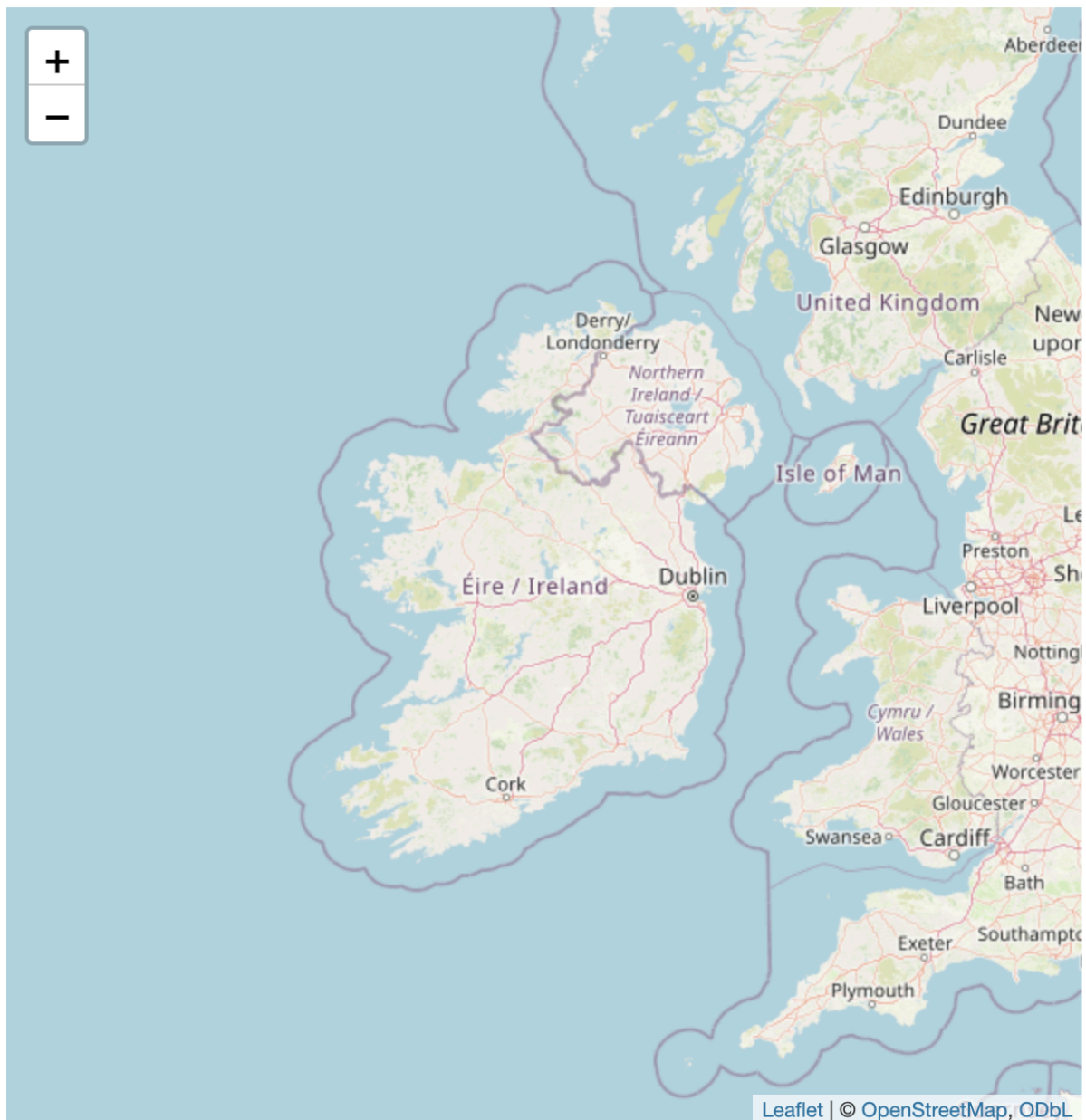
The Republic of Ireland gained full sovereignty in 1948, while Northern Ireland remained part of the UK. The latter experienced significant unrest between the 1960s and 1990s,

known as "The Troubles," which largely subsided after the 1998 Good Friday Agreement. Both Ireland and the UK joined the European Economic Community in 1973, but the UK, including Northern Ireland, exited the EU in 2020 following a 2016 referendum. Northern Ireland retains a special status for trade within the EU single market.

Map of Ireland

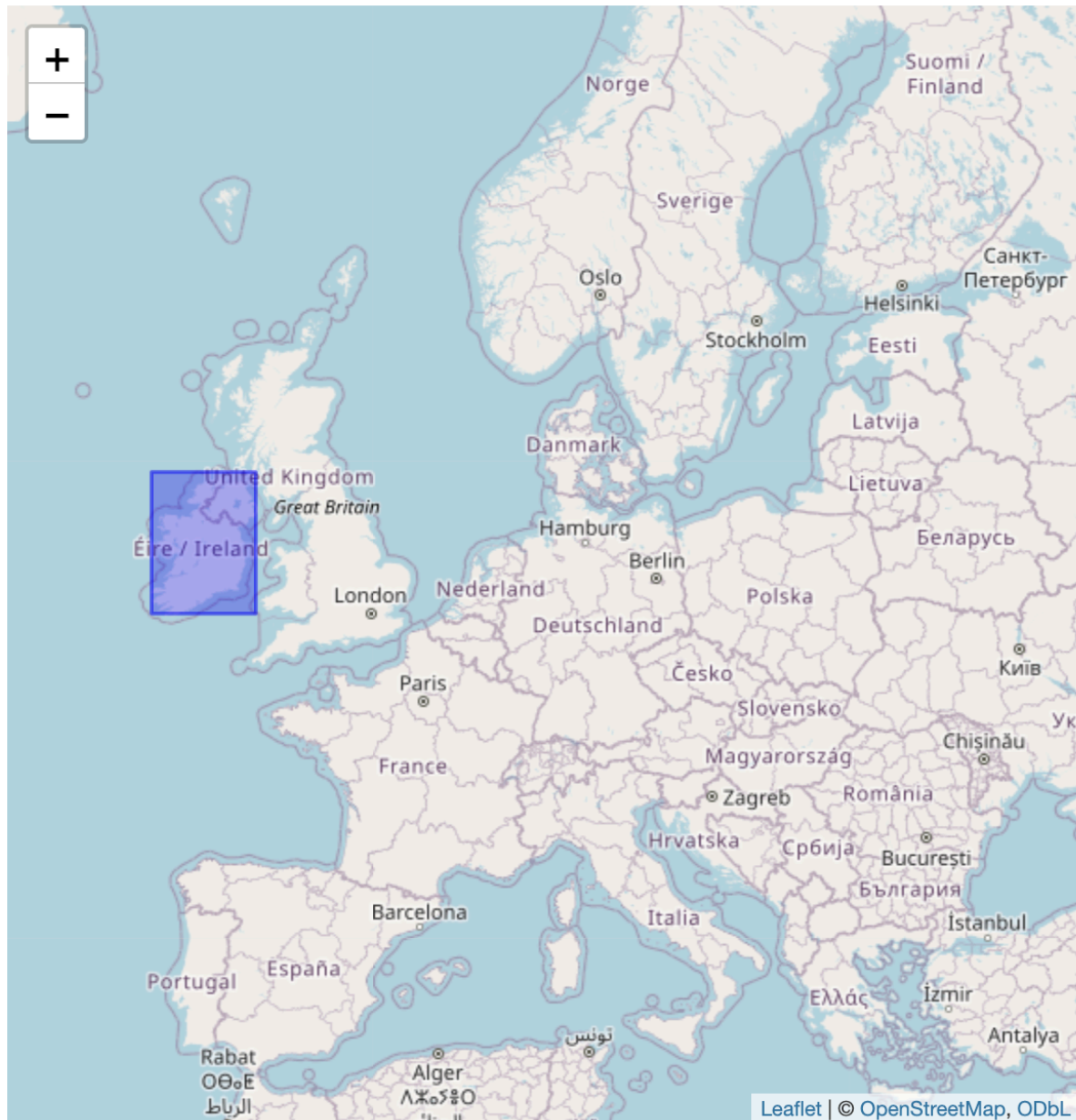
This map shows the geographical location of Ireland.

Ireland :



World of Ireland

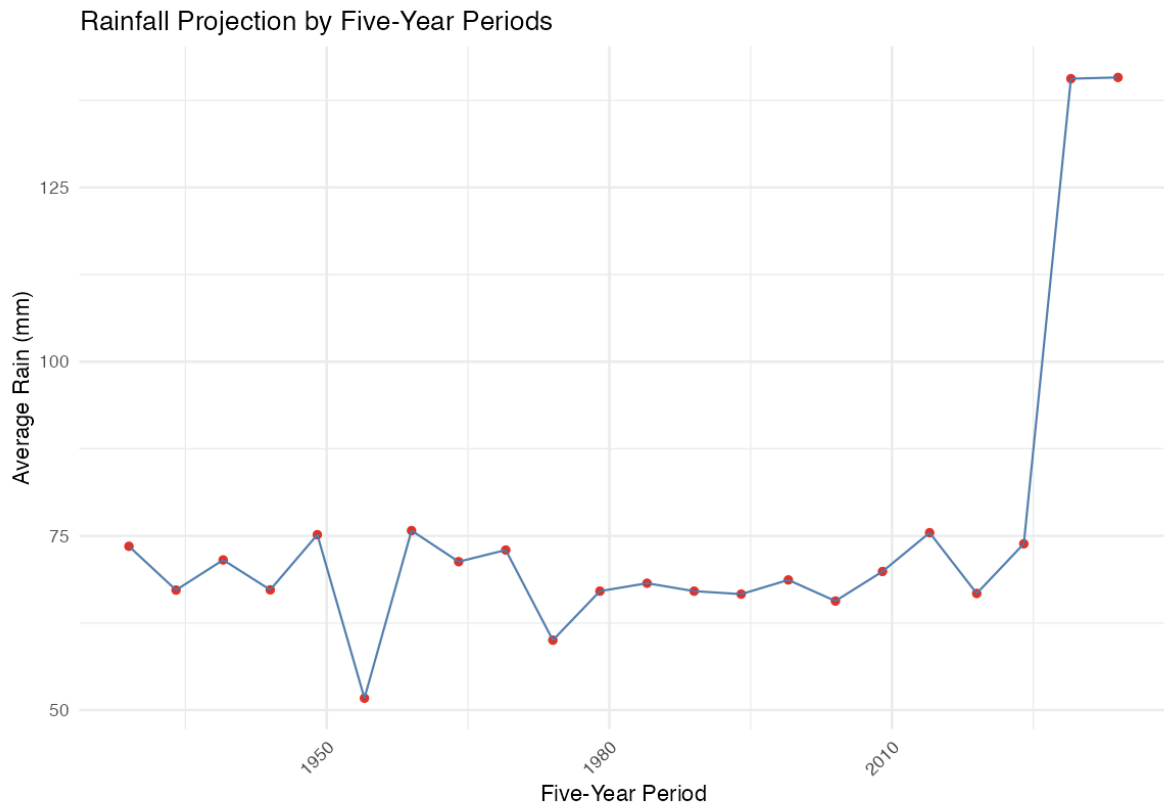
This map shows the exact location on the world map, and I've used the blue areas to HIGHLIGHT Ireland's location on the world map.



Weather Characteristics of Ireland

This section focuses on the average rainfall for each five-year period on the island of Ireland, and allows the user to predict rainfall trends for the next five years based on previous rainfall trends.

FiveYearPeriod <fctr>	rain <dbl>
1959	-1.00000
1964	43.61167
1969	48.72667
1974	41.62500
1979	45.14667
1984	49.75167
1989	45.16833
1994	47.16833
1999	47.88167
2004	48.30000



Comparison with Other Regional Island States

For this section, I used the “Compare country” from the Coface website to analyze Ireland. My other two choices are both island countries, one is Iceland and the other is Japan. The comparison shows that Ireland has the smallest population, which may be the reason why its GDP PER CAPITA is relatively high. In addition, Ireland's tourism industry is relatively advantageous. But Ireland's Volatile activity due to dependence on tourist inflows, is not so stable.

Select a country ⓘ
Ireland

Select a country ⓘ
Iceland

Select a country ⓘ
Japan

COUNTRY RISK ASSESSMENT

• A3	• A3	• A2
------	------	------

BUSINESS CLIMATE ASSESSMENT

• A1	• A1	• A1
------	------	------

POPULATION

0.4 million	5.3 million	124.5 million
-------------	-------------	---------------

GDP PER CAPITA

\$83485.0	\$103465.9	\$33898.9
-----------	------------	-----------

STRENGTHS

<ul style="list-style-type: none"> Very high standard of living and low social inequality Strong tourism industry Abundant renewable energy (hydropower, 85% of all households are heated with geothermal energy, 100% of the electricity consumption is produced by renewable energy) Not a EU country, but highly integrated into the European Union via the Agreement on the European Economic Area and the Schengen Agreement; a NATO-member state 	<ul style="list-style-type: none"> Flexible labour and goods markets Favourable business environment, attractive taxation Presence of multinational companies, particularly from the United States, which account for 22% of employment and 63% of value-added in the non-financial business sector Presence (through multinationals) in sectors with high value-added, including pharmaceuticals, IT and medical equipment 	<ul style="list-style-type: none"> Privileged location in a dynamic region High national savings rate (around 25% of GDP) Public debt is over 90%-owned by local investors Advanced technology products and diversified industrial sector Trade agreement with the EU and Transpacific Partnership Regional trade agreements (RCEP, CPTPP) Excellent corporate payment behaviour A comfortable current account surplus
--	---	--

WEAKNESSES

<ul style="list-style-type: none"> Volcanic and seismic risks Small and very open economy: constrained monetary policy Concentration of production and exports (aluminium and marine products accounted for 73% of all goods exports in 2022) Volatile activity due to dependence on tourist inflows Wage growth higher than productivity growth 	<ul style="list-style-type: none"> Dependent on the economic situation and tax regimes of the United States and Europe, particularly the United Kingdom Vulnerable to changes in the strategies of foreign companies Private corporate debt levels still high Banking sector still vulnerable to shocks 	<ul style="list-style-type: none"> Rapidly ageing population Shrinking workforce and low immigration contribution, and increasing share of precarious workers Difficulty in fiscal consolidation Low growth potential, low productivity of SMEs Japan-China-Russia tensions over disputed islands Rising risks of political instability as long-ruling party loses majority
---	---	---

SWOT Analysis

Strengths:

- Flexible labour and goods markets
- Favourable business environment, attractive taxation
- Presence of multinational companies, particularly from the United States, which account for 22% of employment and 63% of value-added in the non-financial business sector
- Presence (through multinationals) in sectors with high value-added, including pharmaceuticals, IT and medical equipment

Weaknesses:

- Dependent on the economic situation and tax regimes of the United States and Europe, particularly the United Kingdom
- Vulnerable to changes in the strategies of foreign companies
- Private corporate debt levels still high
- Banking sector still vulnerable to shocks

Opportunities:

- Presence in pharmaceuticals, IT and medical devices will remain strong in the coming year.
- Interest rate cuts by the Fed and ECB will also improve investment by multinationals in 2024.

Potential Threats:

- Ireland's business insolvency rate rises sharply.
- Underbuilding and rising house prices.

Reference

Wikipedia contributors. "Ireland." *Wikipedia*, The Free Encyclopedia. Available at:

<https://en.wikipedia.org/wiki/Ireland>. Accessed December 14, 2024.

Wikipedia contributors. "Government of Ireland." *Wikipedia*, The Free Encyclopedia.

Available at: https://en.wikipedia.org/wiki/Government_of_Ireland. Accessed December 14, 2024.

Worldometer. "Ireland Population (2024)." *Worldometer*. Available at:

<https://www.worldometers.info/world-population/ireland-population/>. Accessed December 14, 2024.

Bowden Jr., J.R. "Weather Data for Armagh, Northern Ireland." *Kaggle*. Available at:

<https://www.kaggle.com/datasets/bowdenjr/weather-data-armagh-n-ireland>. Accessed December 14, 2024.

Peter Hu. "Cambridge Monthly Weather Data (1959–2023)." *Kaggle*. Available at:

<https://www.kaggle.com/datasets/peterhu2022/cambridge-monthly-weather-data-1959-2023>. Accessed December 14, 2024.

Coface. "Compare Countries Dashboard." *Coface Business Risk Dashboard*. Available at:

<https://www.coface.com/news-economy-and-insights/business-risk-dashboard/compare-country>. Accessed December 14, 2024.

Coface. "Ireland Country Risk Profile." *Coface Business Risk Dashboard*. Available at:

<https://www.coface.com/news-economy-and-insights/business-risk-dashboard/country-risk-files/ireland>. Accessed December 14, 2024.