

Post-Programme Surveillance Report - Ireland, Autumn 2022

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23/11/2022

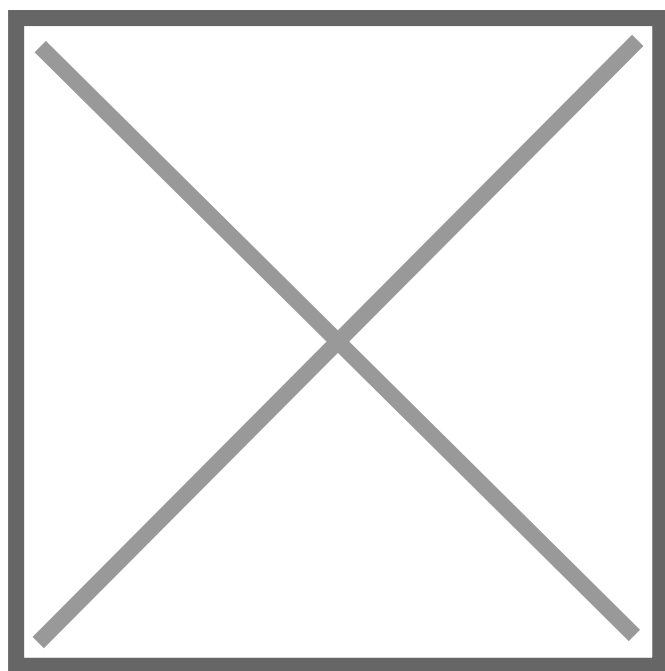
News

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This report by the European Commission, published on 22 November 2022, presents the findings of the 17th post-programme surveillance mission to Ireland and identifies remaining challenges.

[Post-Programme Surveillance Report on Ireland, Autumn 2022 \(PDF\)](#)

"The 17th post-programme surveillance visit to Ireland took place in Dublin from 4 to 6 October 2022. This in-person visit involved European Commission staff in liaison with European Central Bank staff. European Stability Mechanism (ESM) staff participated on aspects relating to the ESM's Early Warning System."



"The Irish economy continued growing strongly in the first half of 2022, but a deceleration set in during the summer, particularly in the domestic part

of the economy. Private consumption rebounded in the first two quarters of the year and investment was buoyant, though volatile. Employment has risen to historic heights. However, Russia's war on Ukraine has precipitated substantial inflationary pressures, particularly in the energy sector, which are spilling over into other goods and services. An erosion of real disposable income and wealth, combined with high uncertainty, has weighed on consumer sentiment and spending and is slowing private consumption growth. The energy crisis, persisting supply bottlenecks, tightening financial conditions and a deteriorating global economic outlook are set to negatively affect the corporate sector, although multinational corporations are expected to remain fairly resilient and ensure continued high export activity. Ireland's real GDP is expected to record growth of 7.9%, in 2022 higher than previously projected, but it is set to moderate in 2023 and 2024 to 3.2% and 3.1%. Modified domestic demand is expected to grow by 8.3% in 2022, 6.0% in 2023 and 2.8% in 2024. Inflation is also expected to be higher for longer."

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