

Economy

Peter Lydon



An
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Staidrimh

Central
Statistics
Office

Population & Migration Estimates April 2022

5,100,200

Ireland's estimated
**Usually Resident
Population**

4,396,500

Irish nationals (86.2%)



703,700

Non-Irish nationals (13.8%)



28.4% of the total
population

768,900

**Persons aged
65 and over** an
increase of 139,100
(22.1%) since 2016



+61,100

Total Net Migration
in the year to April 2022

59,600
emigrants



120,700
immigrants

**Highest
since
2007**



Migration of **Irish nationals**

28,900 returned

to live in Ireland



27,600 left

to live abroad





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DAONÁIREAMH
CENSUS 2022
www.cso.ie

Census 2022 Preliminary Results

Population



2016 4,761,865

2022
5,123,536

Total Change
361,671



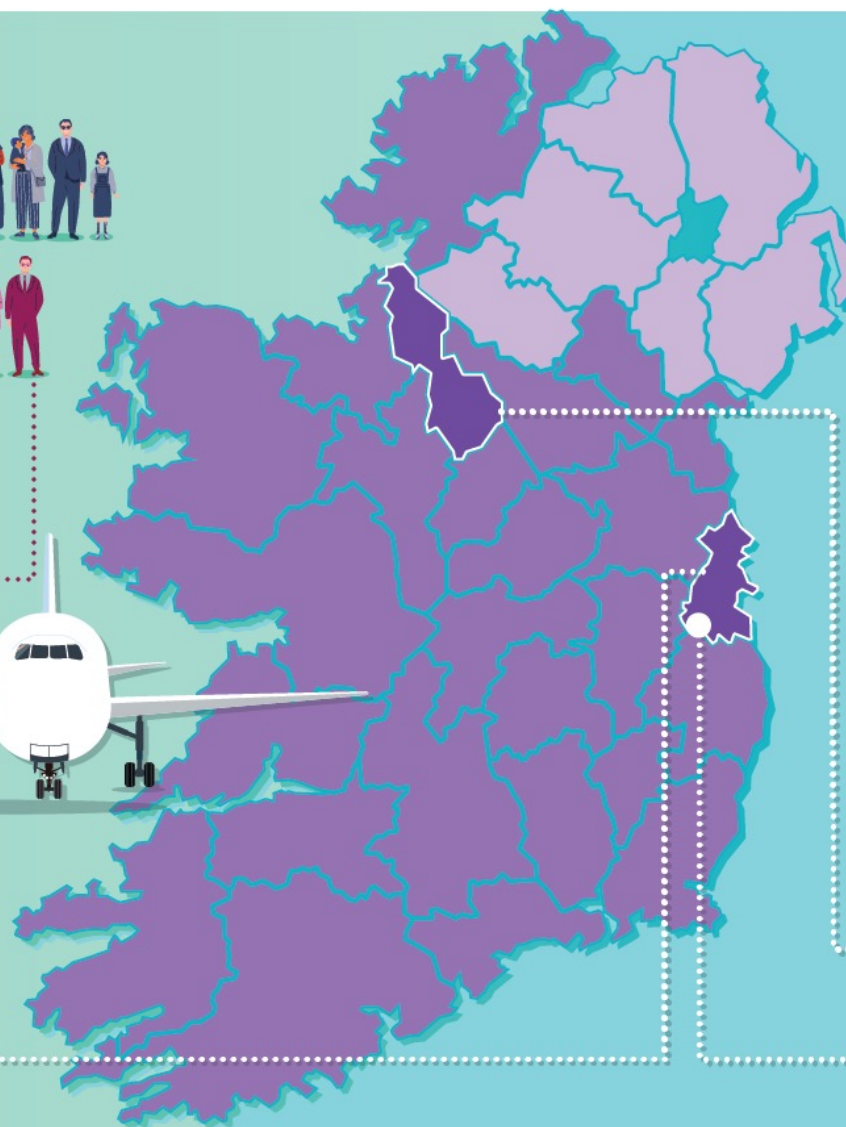
Natural
Increase
171,338

Net
Migration
190,333



Largest
Inward
Migration
Dublin at
+46,559

First time
the population
exceeds 5 million
in a census since 1851



Housing



2016 2,003,645

Total Change
120,945

2022
2,124,590



Occupied
Homes
1,858,526



Vacant
Homes
166,752



Vacancy
Rate: 7.8%
Percentage
Change: -9%

Lowest % Vacant
South Dublin | 4%

Highest % Vacant
Leitrim | 16%

Figure 1: Decomposition of Changes in Population

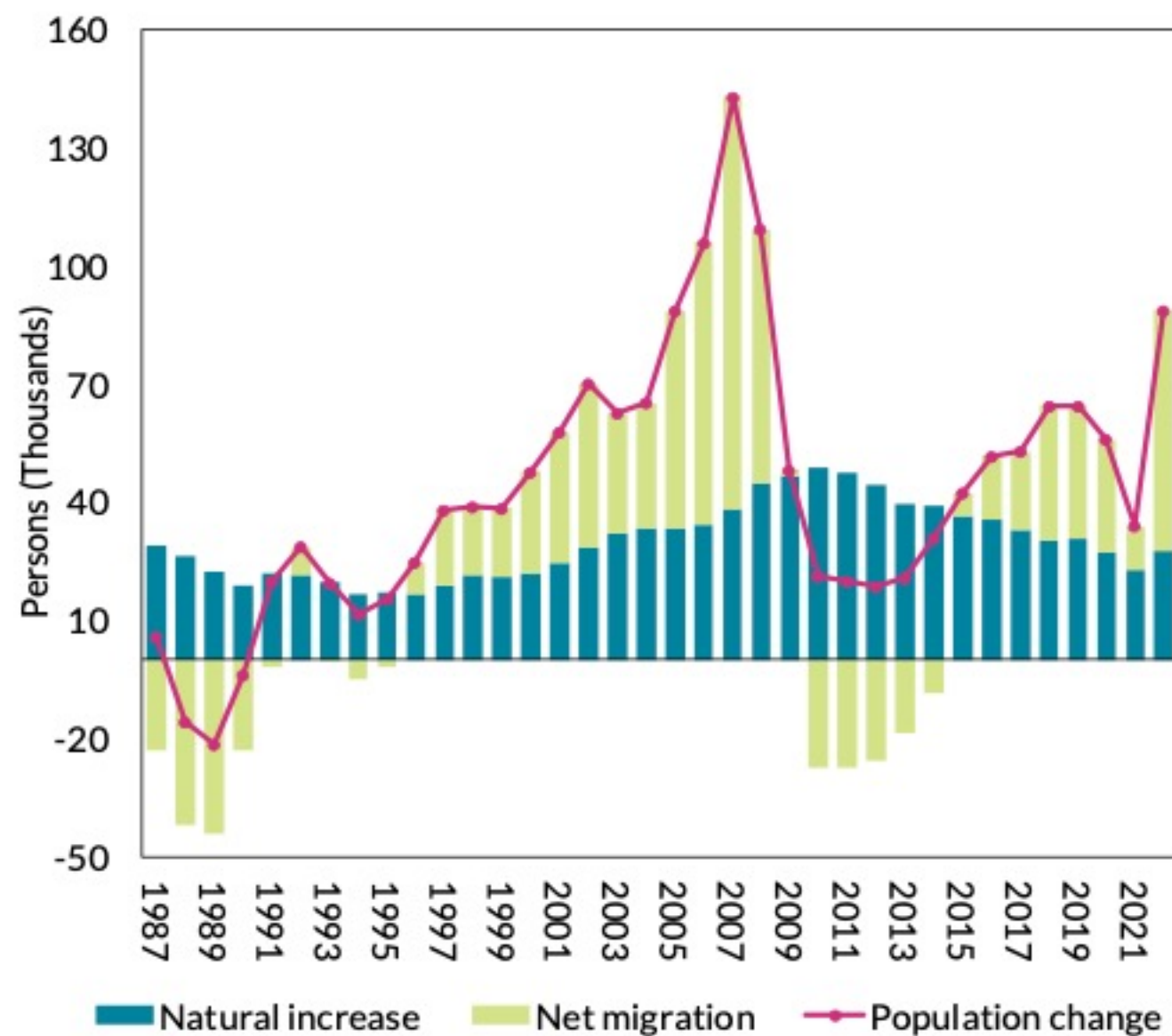
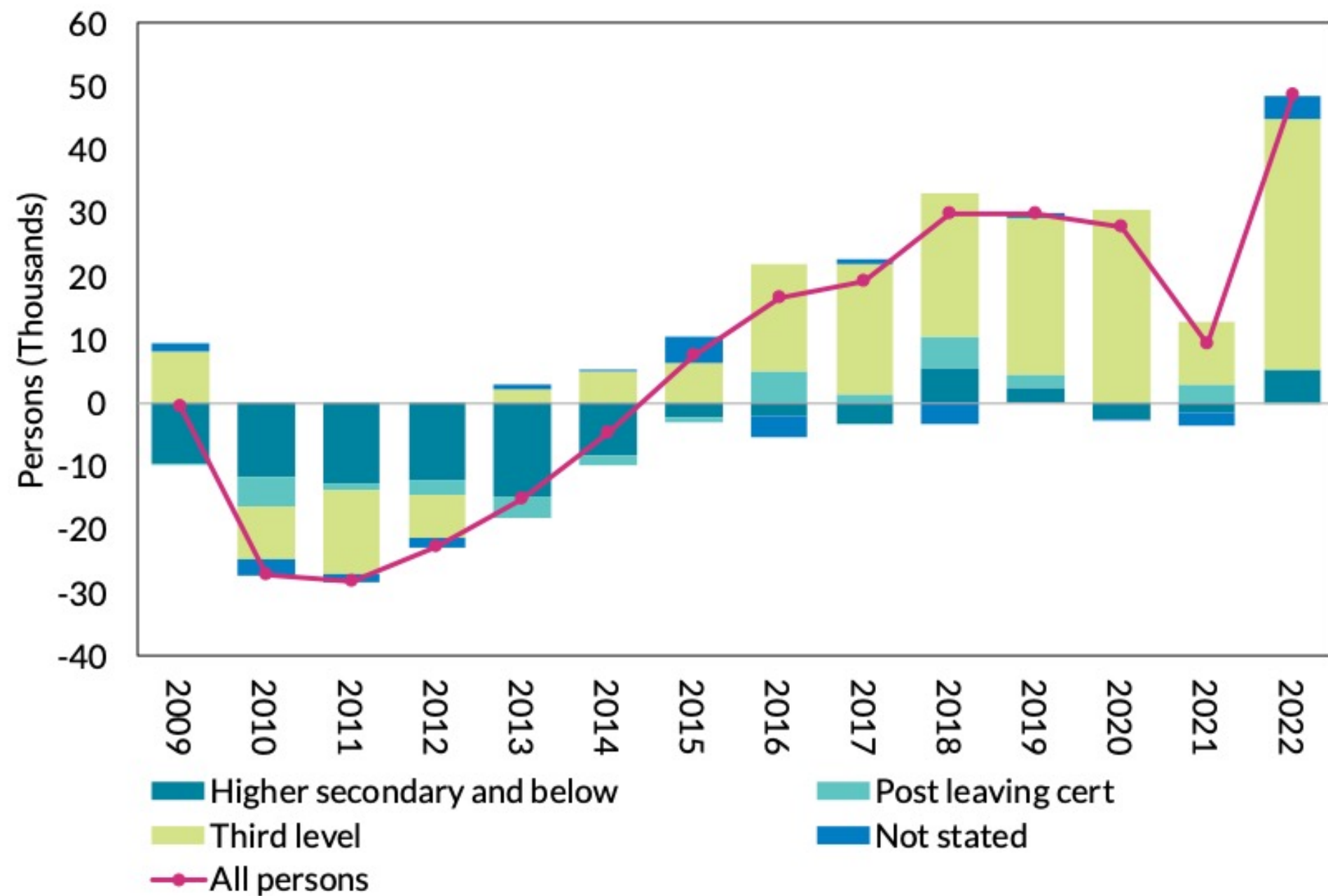


Figure 5: Net Migration by educational attainment





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Labour Force Survey

Quarter 3, 2022

Persons in employment

Q3 2021 **2,471,200**

Q3 2022 **2,554,300**

↑ **3.4%**

Hours worked per week

Q3 2021 **77.1** million hours

Q3 2022 **80.3** million hours

↑ **4.2%**

Change in employment since Q3 2021





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Education Attainment Thematic Report 2022

Highest level of education attained by persons aged 25 - 64 years



3%

Primary only or
no formal education



29%

Secondary
education only



53%

Third level
education

Primary only or no formal education

6% Border

3% West

Secondary education only

35% Midland

23% Dublin

2021

Percentage of persons with third level education

33%

EU-27
average



53%

Ireland



1st

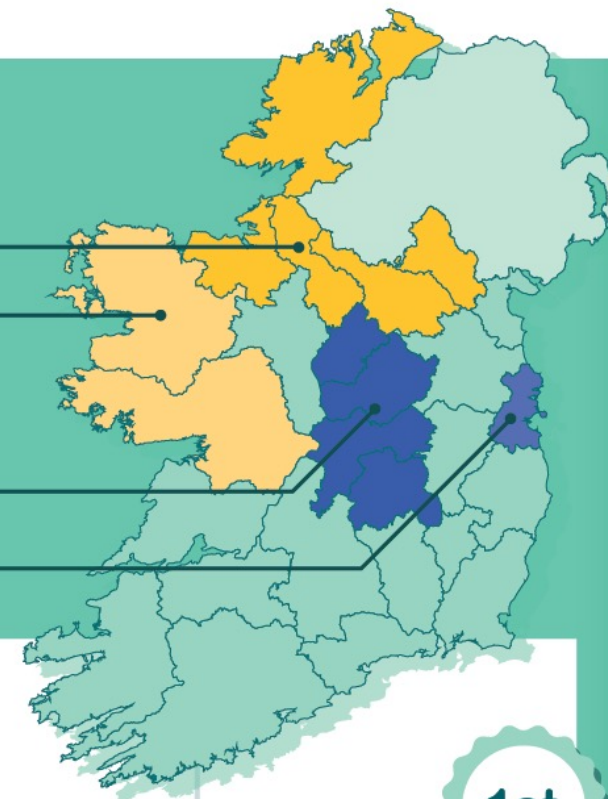
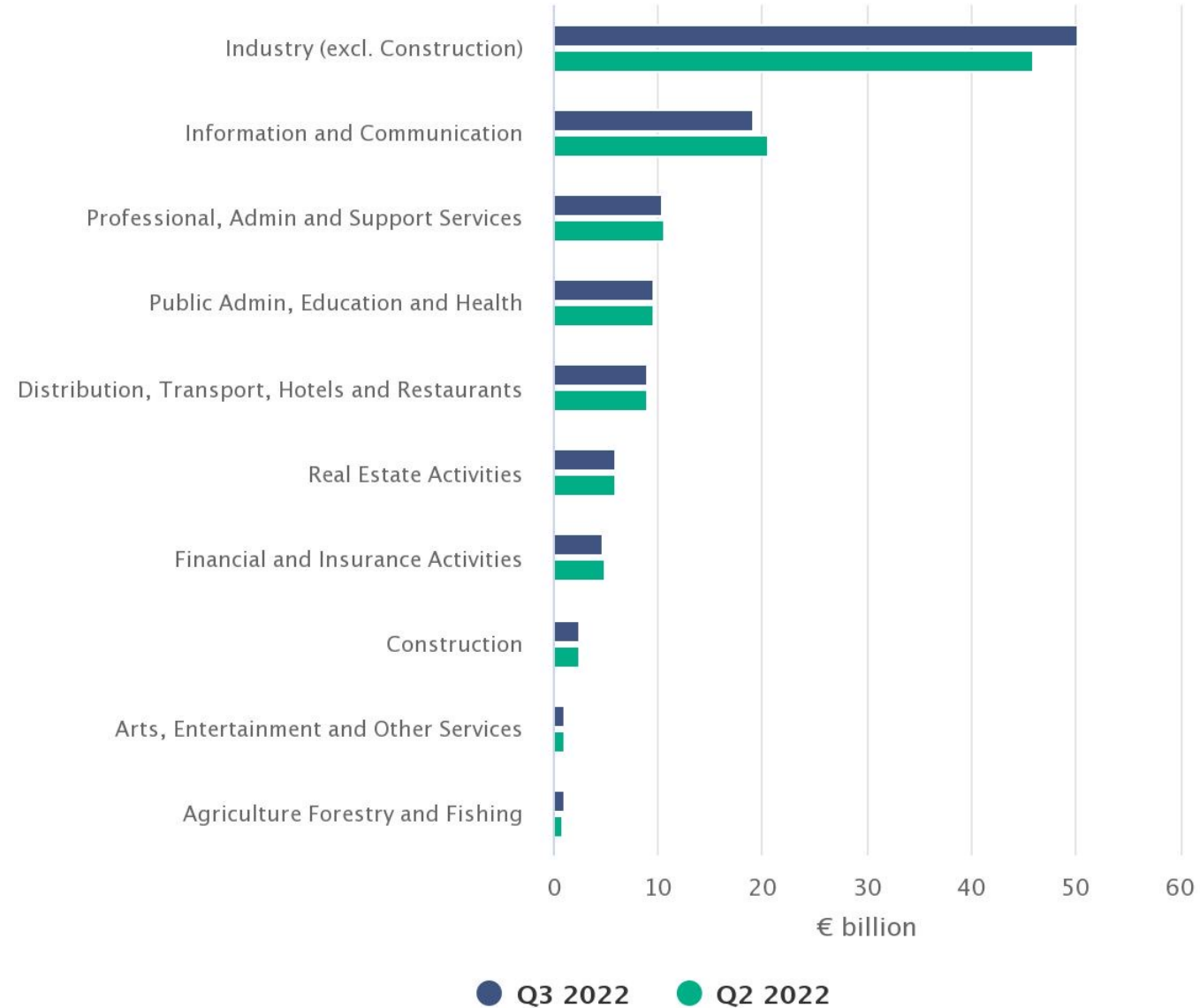


Table 2.1 Gross Domestic Product¹ by Nace Rev. 2 A10 Sector of Origin, Q3 2022²

	Amount €m	Quarterly % change
Industry (excl. Construction)	50,191	9.0
Information and Communication	19,115	-7.4
Professional, Admin and Support Services	10,304	-2.5
Public Admin, Education and Health	9,617	0.4
Distribution, Transport, Hotels and Restaurants	8,920	-0.3
Real Estate Activities	5,996	1.2
Financial and Insurance Activities	4,666	-5.2
Construction	2,363	0.9
Arts, Entertainment and Other Services	1,036	1.6
Agriculture, Forestry and Fishing	1,035	13.6
Gross Domestic Product	120,073	2.3

Figure 2.1 Quarterly GDP by Sector, seasonally adjusted





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Quarterly National Accounts Q3 2022

GNP ↓ 2.2%

GDP

↑ 2.3%

€120.1bn

MDD ↓ 1.1%

Industry
excl. Construction



↑ 9.0%

Information
& Comm



↓ 7.4%

Distribution,
Transport,
Hotels &
Restaurants



↓ 0.3%

Professional,
Admin. &
Support
Services



↓ 2.5%

Financial &
Insurance
Activities



↓ 5.2%

Construction



↑ 0.9%

Personal
Consumption



↑ 0.3%

Government
Expenditure



↓ 0.3%

Investment



↑ 91.8%

Exports



↑ 4.8%

Imports



↑ 27.0%

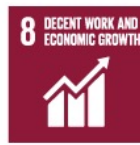
% growth Q3 2022 vs Q2 2022



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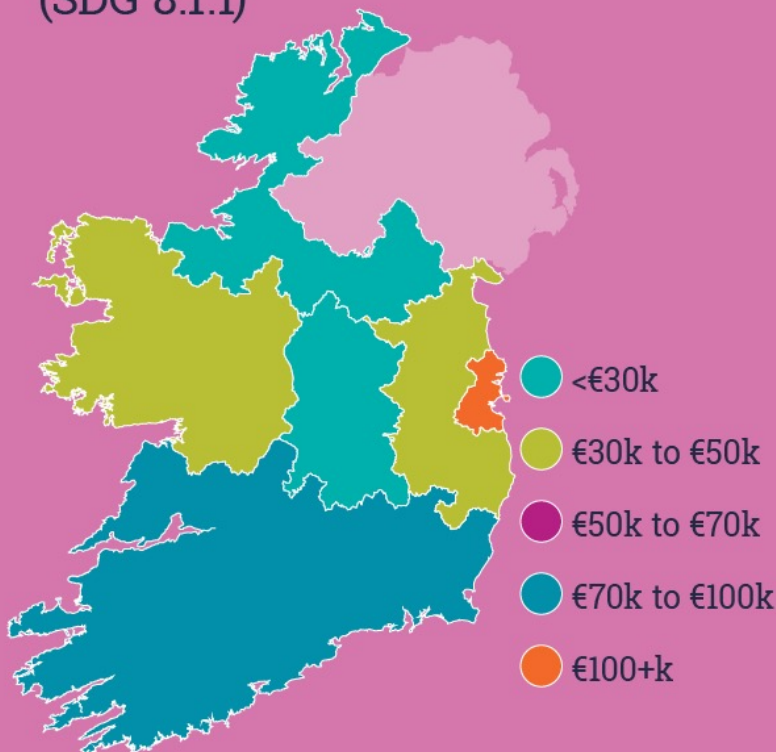
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SUSTAINABLE
DEVELOPMENT
GOALS



Goal 8 - Decent Work and Economic Growth

GDP per Capita by Region, 2019¹ (SDG 8.1.1)



(Map: NUTS 3)

South East, South West and Mid-West are shown combined as a single NUTS 2 region. The other regions are at NUTS 3 level

2019¹ Preliminary

Source: CSO, National Accounts

Average Hourly Earnings, 2019-2020 (SDG 8.5.1)



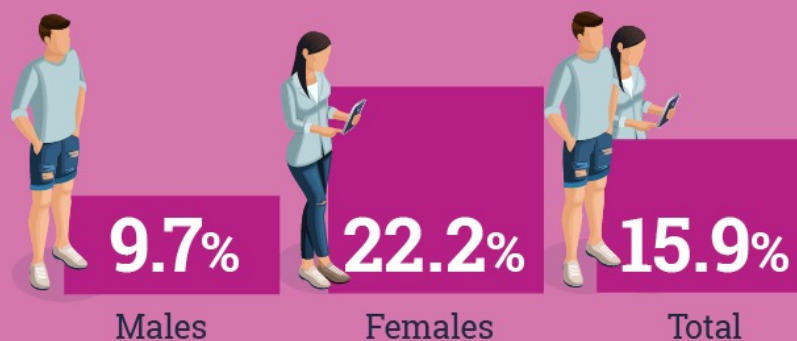
Source: CSO, Earnings & Labour Costs

Unemployment Rate % (Aged 15-74 Years), April 2020 & 2021 (SDG 8.5.2)



Source: CSO, Monthly Unemployment

Youth Unemployment Rate % (Aged 15-24 Years), April 2021 (SDG 8.6.1)



Source: CSO, Monthly Unemployment

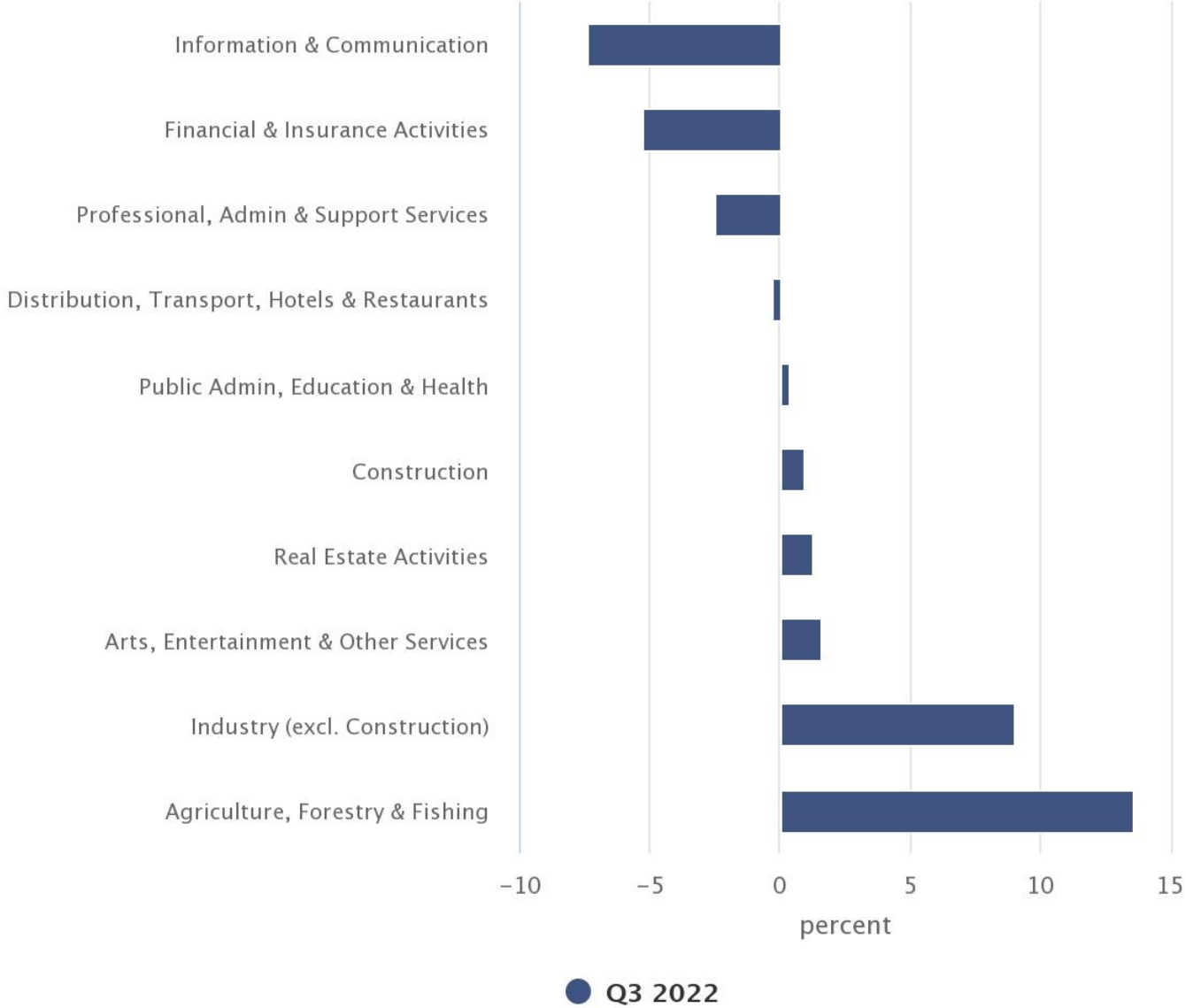
Fatal and Non-Fatal Occupational Injuries, 2019 (SDG 8.8.1)

Non-Fatal Injuries		
Workers	Non-Workers	Total
8,888	447	9,335
Fatal Accidents		
		47

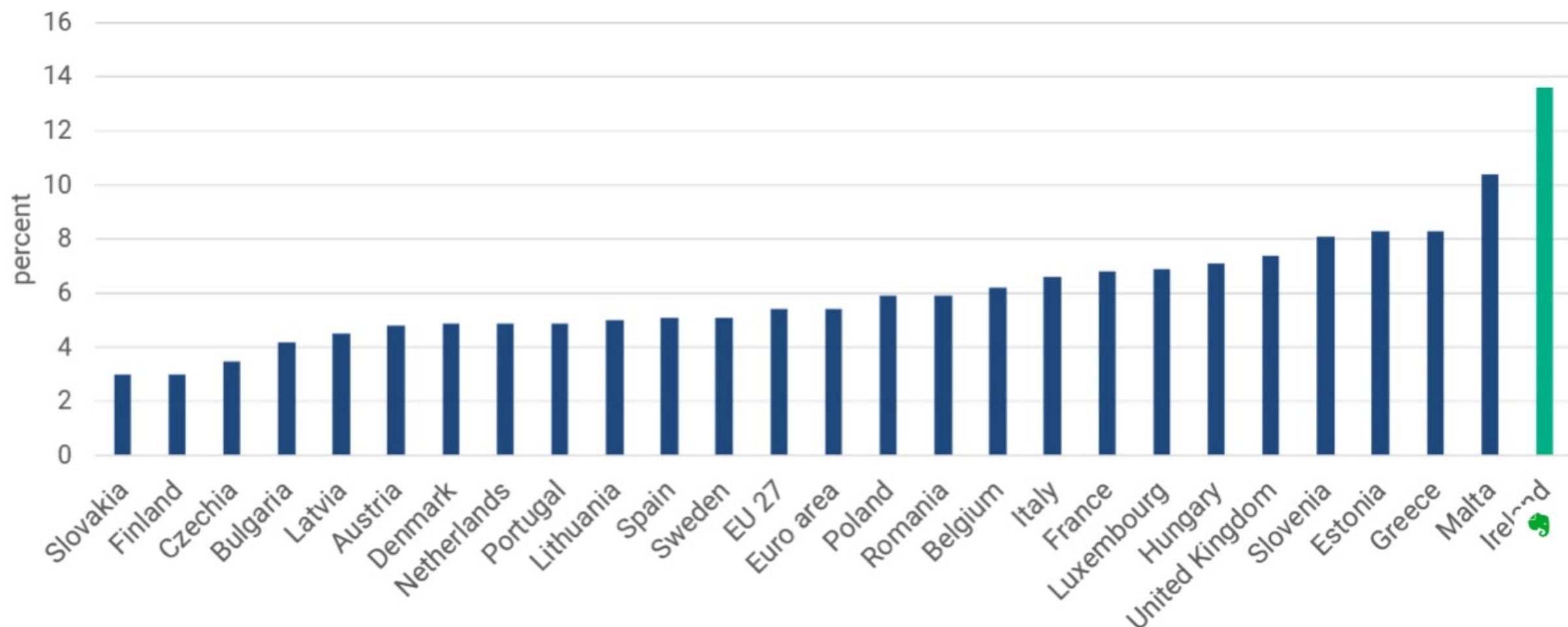
Source: Health and Safety Authority



Figure 2.2 Seasonally Adjusted Sector Growth, % change over previous quarter

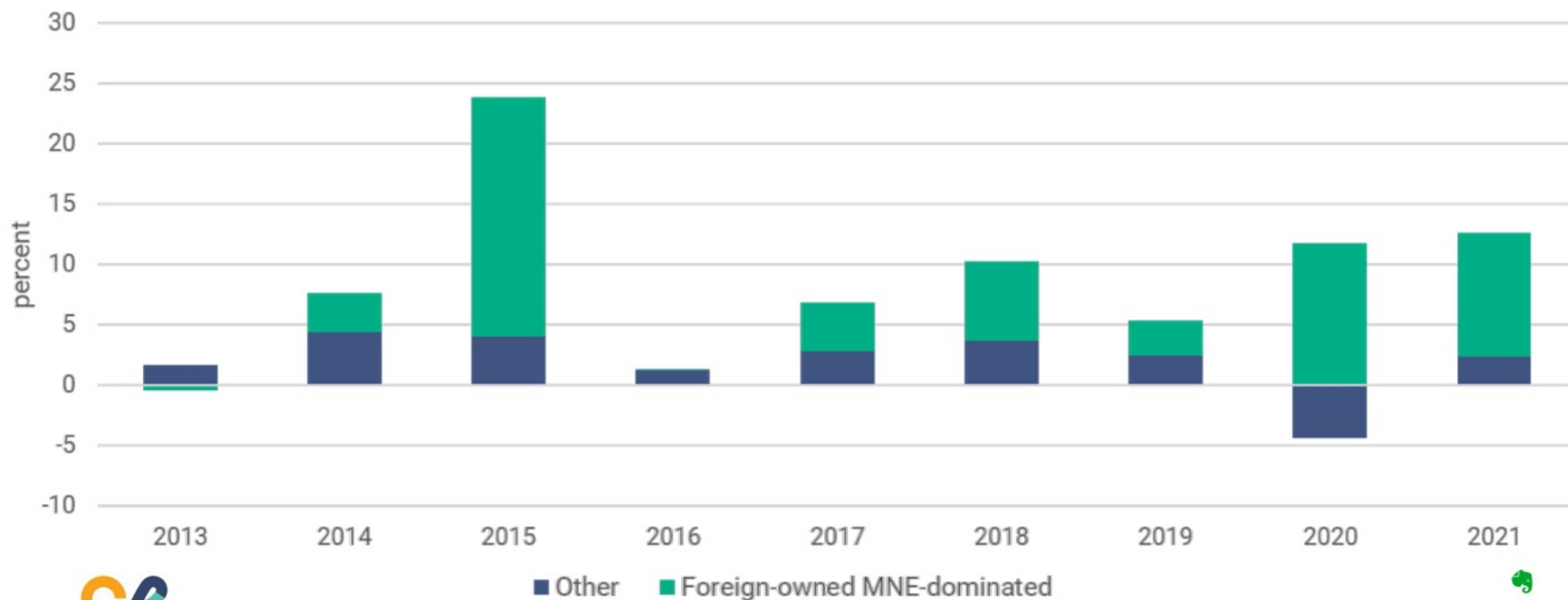


2021 Annual GDP % Change by Country in constant prices



Contribution to Growth

Foreign and Domestic sectors



Ireland's Trade Performance 2011-2021



Source: CSO

Imports Exports

Ireland's Goods Exports Categories

€ 165 billion

16% All Others

2% Dairy Products

2% Meat & Meat Preparations

2% Computers, Computer
Parts & Storage Devices

2% Chemical Materials
& Products

4% Medical Devices

5% Stents, Pacemakers,
Digital Media, etc

5% Soft Drink Concentrate,
Cosmetic & Dental Preps.

7% Electronic Components &
Integrated Circuits

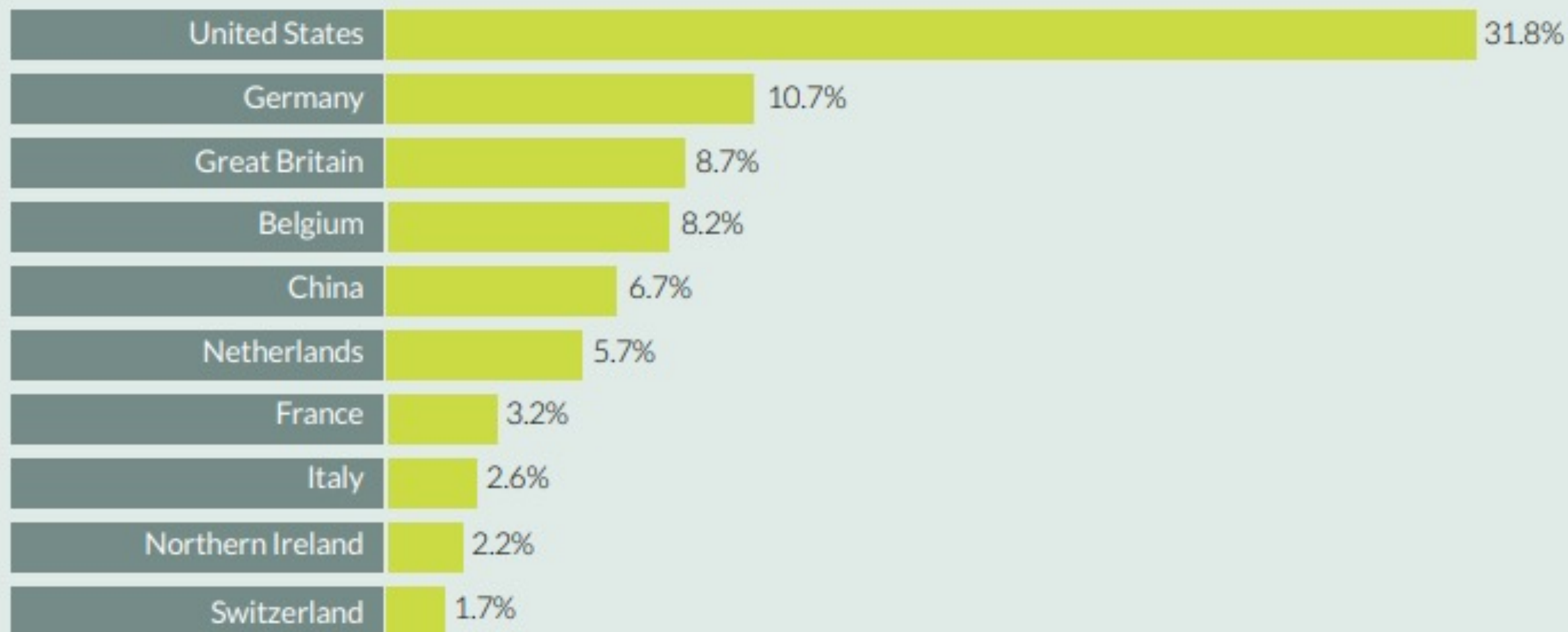
38% Medical & Pharmaceutical
Products

The largest categories of goods exports in 2021 were Medical and Pharmaceutical Products, and Organic Chemicals which together accounted for €89bn or 54% of all goods exports.

16% Organic Chemicals

Source: CSO

Top 10 Goods Export Markets 2021

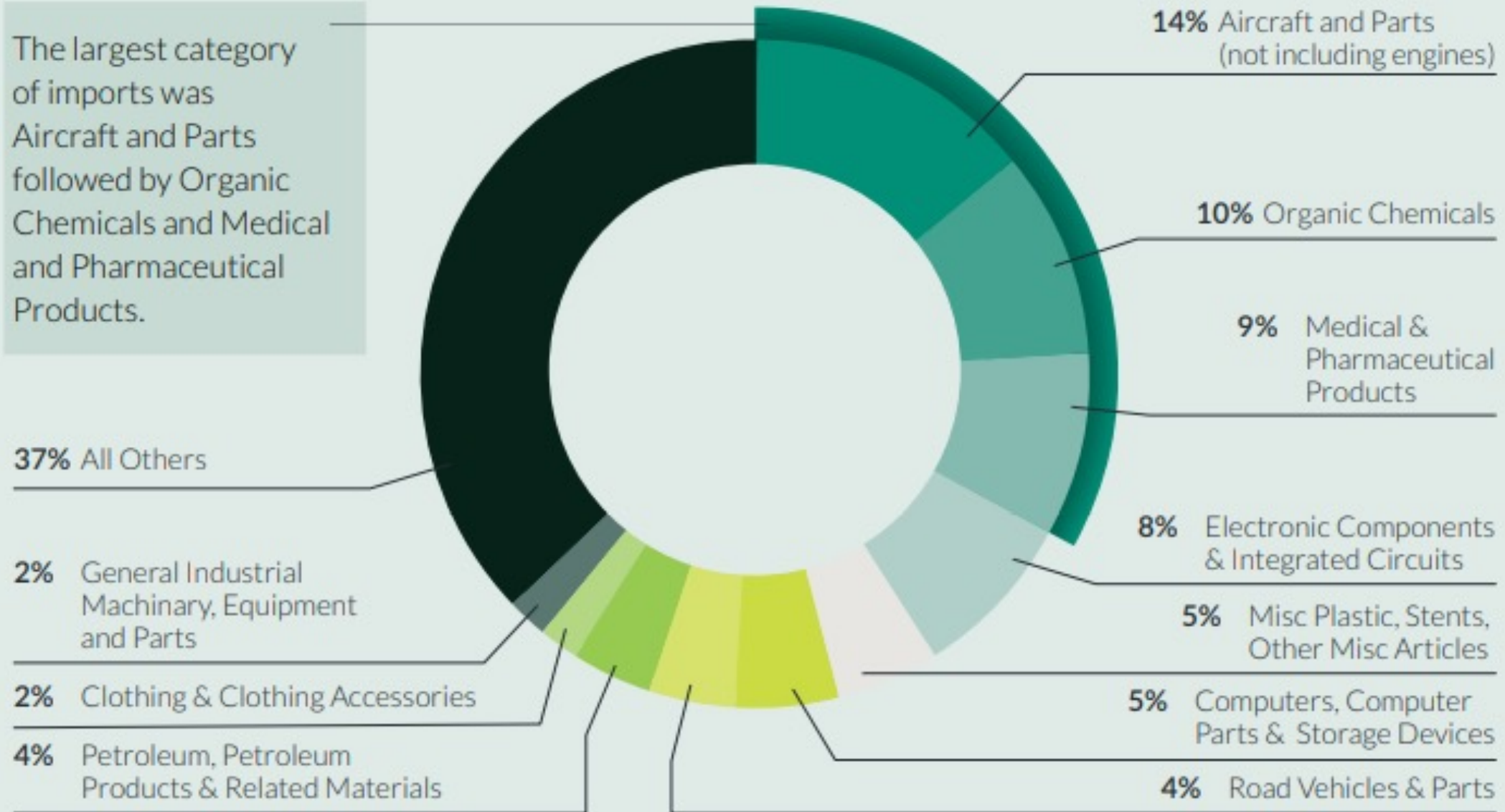


Source: CSO

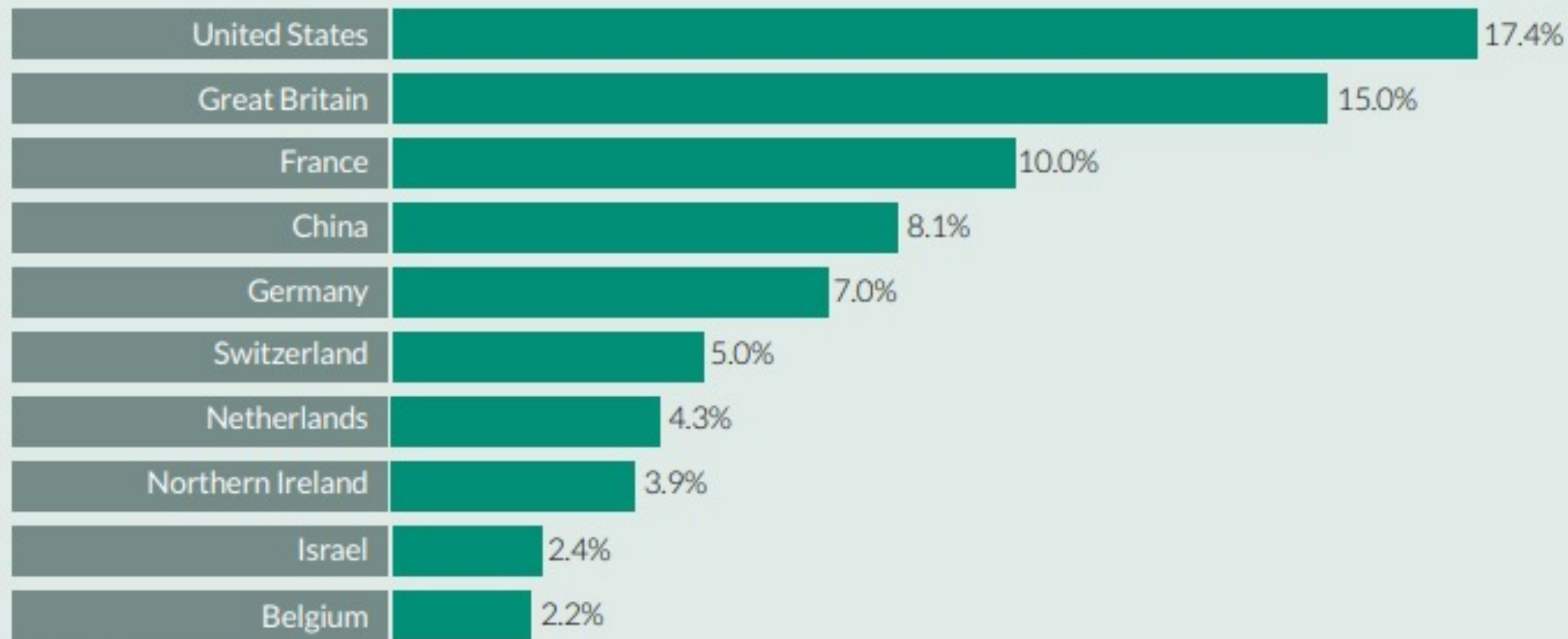
Ireland's Goods Imports Categories

€103 billion

The largest category of imports was Aircraft and Parts followed by Organic Chemicals and Medical and Pharmaceutical Products.



Top 10 Goods Imports Markets 2021



Source: CSO

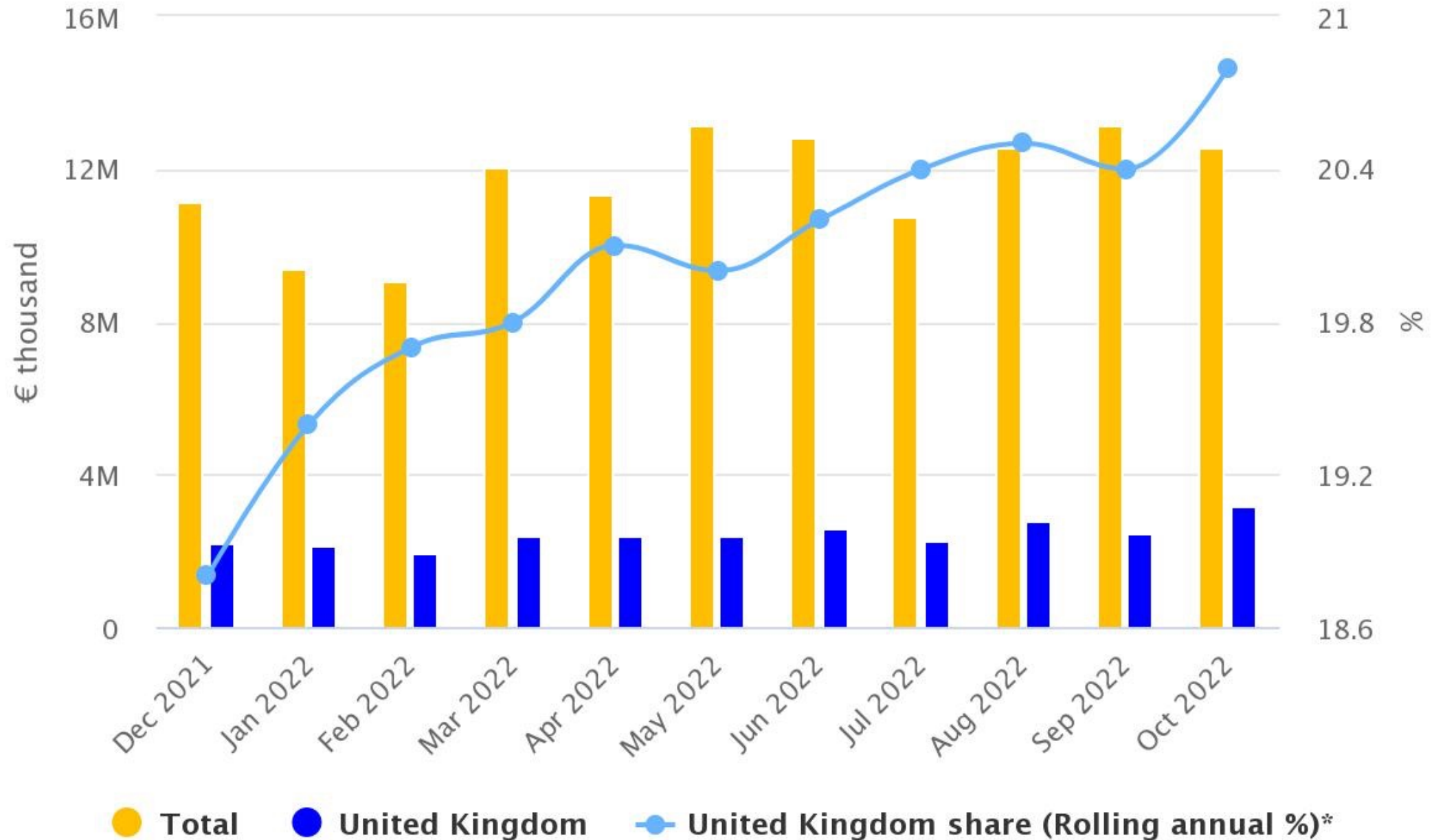
Ireland's Services Trade



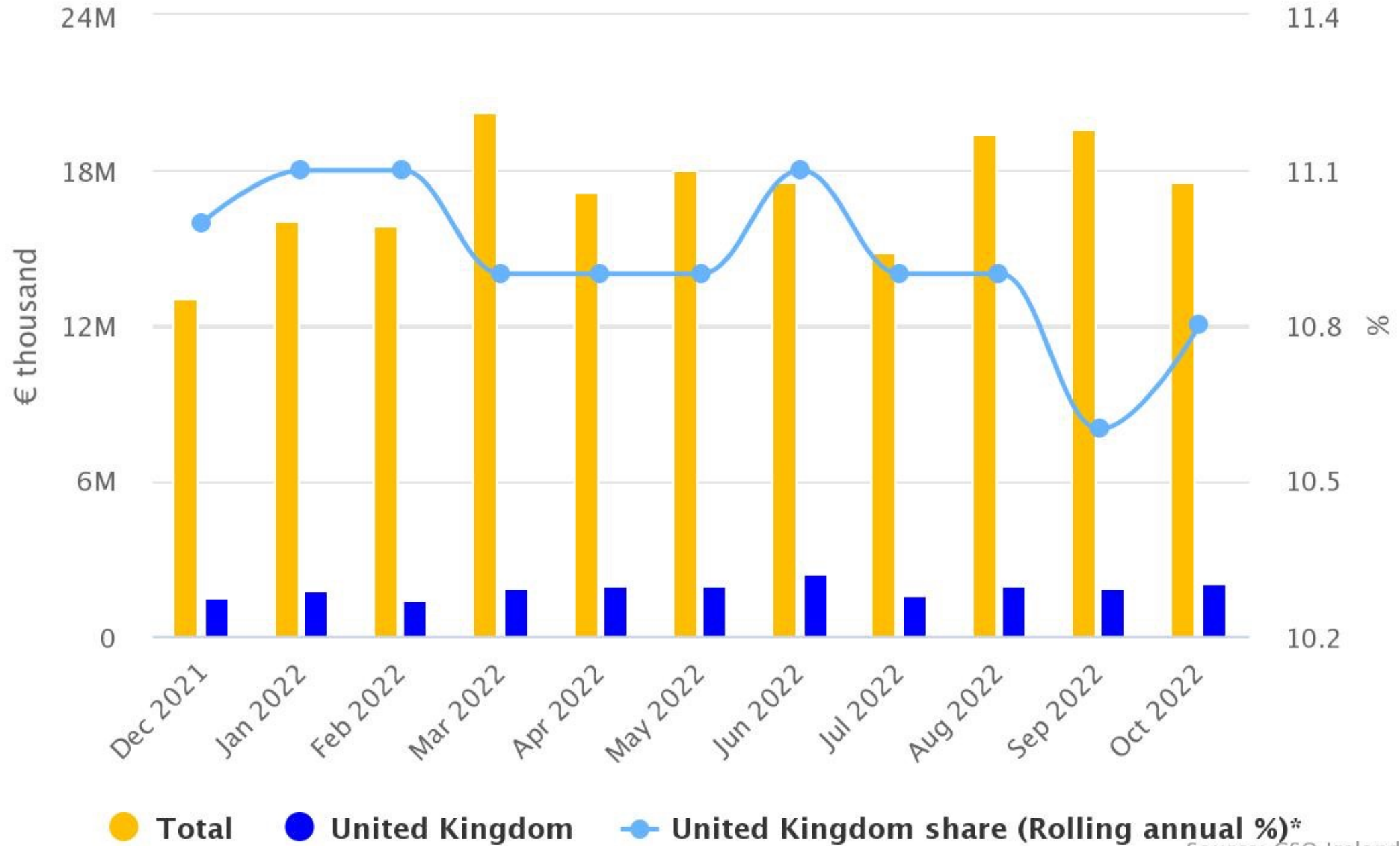
Source: CSO

Service Exports Service Imports

Trade in Goods (Imports)

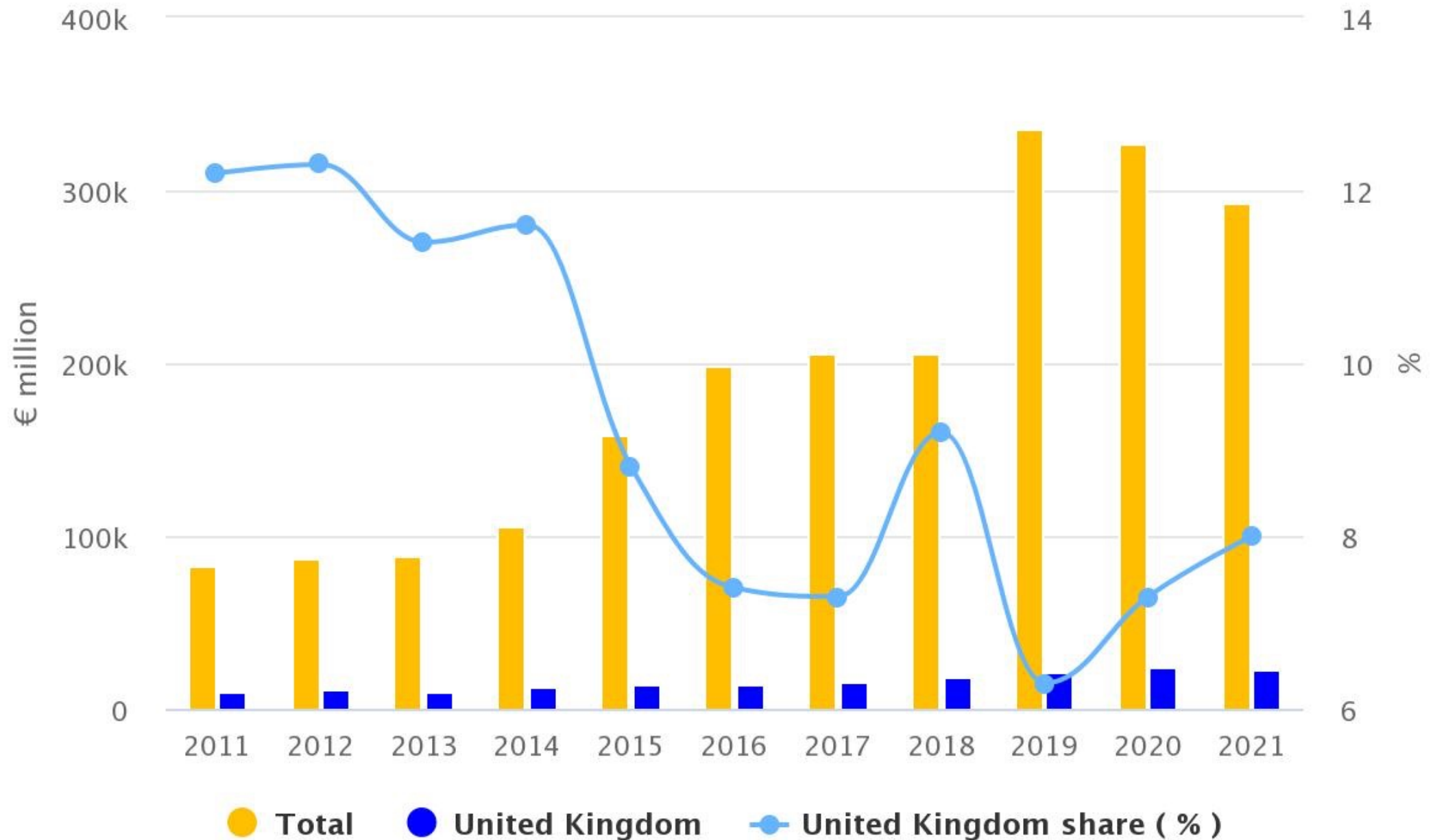


Trade in Goods (Exports)

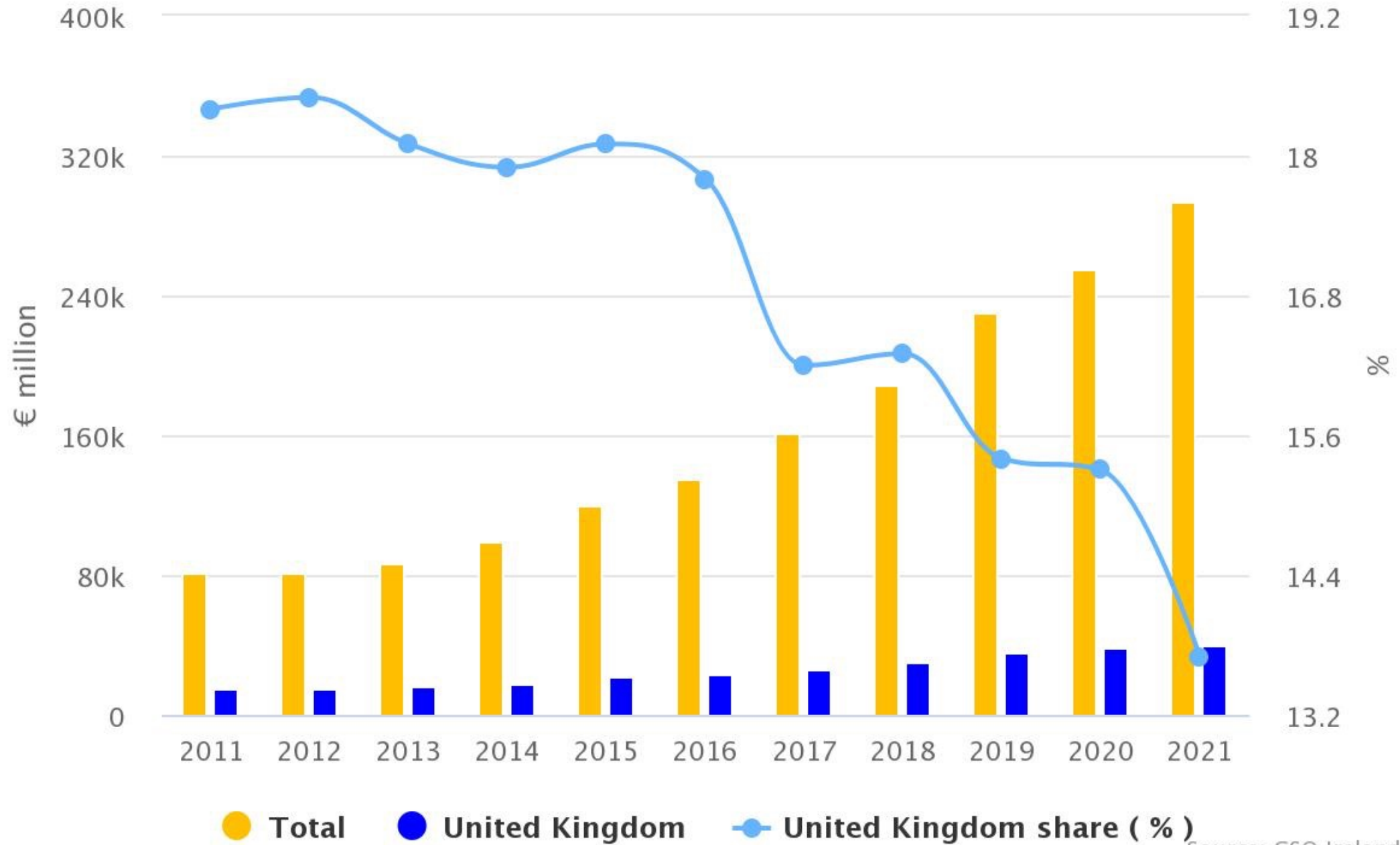


Source: CSO Ireland

Trade in Services (Imports)



Trade in Services (Exports)





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Ireland's Trade in Goods 2021

Exports

UK

€18.1 billion

US

€52.6 billion

EU

€61.7 billion

Rest of World

€33.3 billion

Total

€165.7 billion

Imports

UK

€19.5 billion

US

€18.1 billion

EU

€34.6 billion

Rest of World

€31.5 billion

Total

€103.8 billion

Exports to UK

Great Britain

€14.4 billion

Northern Ireland

€3.7 billion

Imports from UK

Great Britain

€15.4 billion

Northern Ireland

€4 billion

...including 53,000 tonnes of potatoes

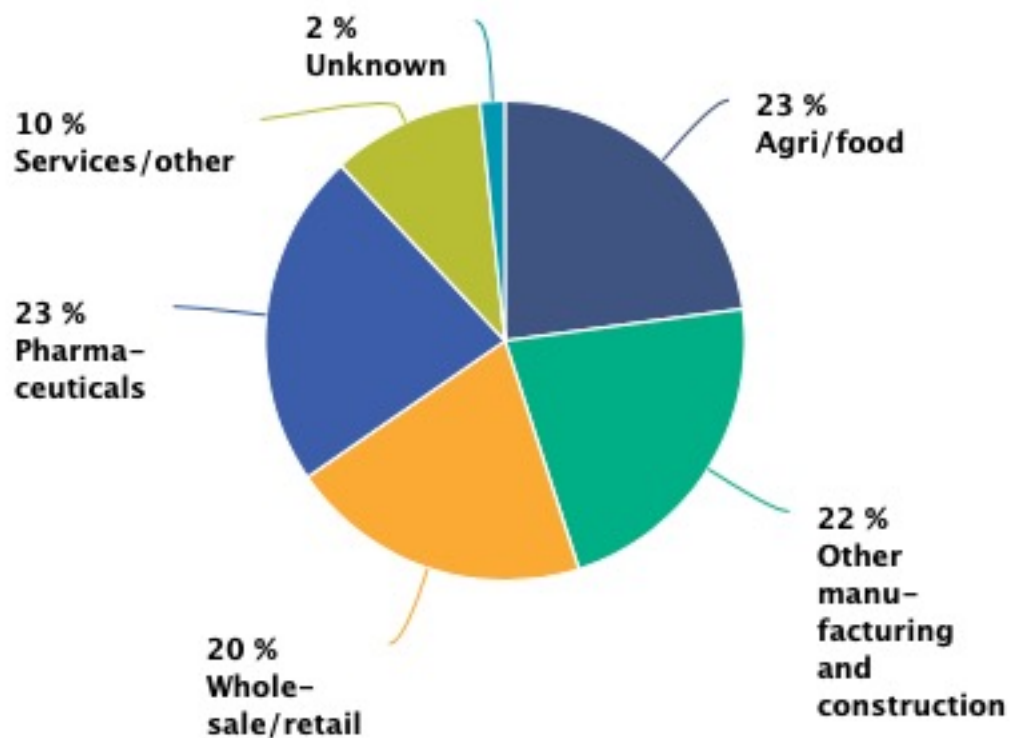


In 2021 Ireland
exported **€236 million**
of pure bred breeding
horses to the UK and
imported €204 million

In 2021 Ireland
exported **258 million**
litres of beer to the
UK and imported
148 million litres

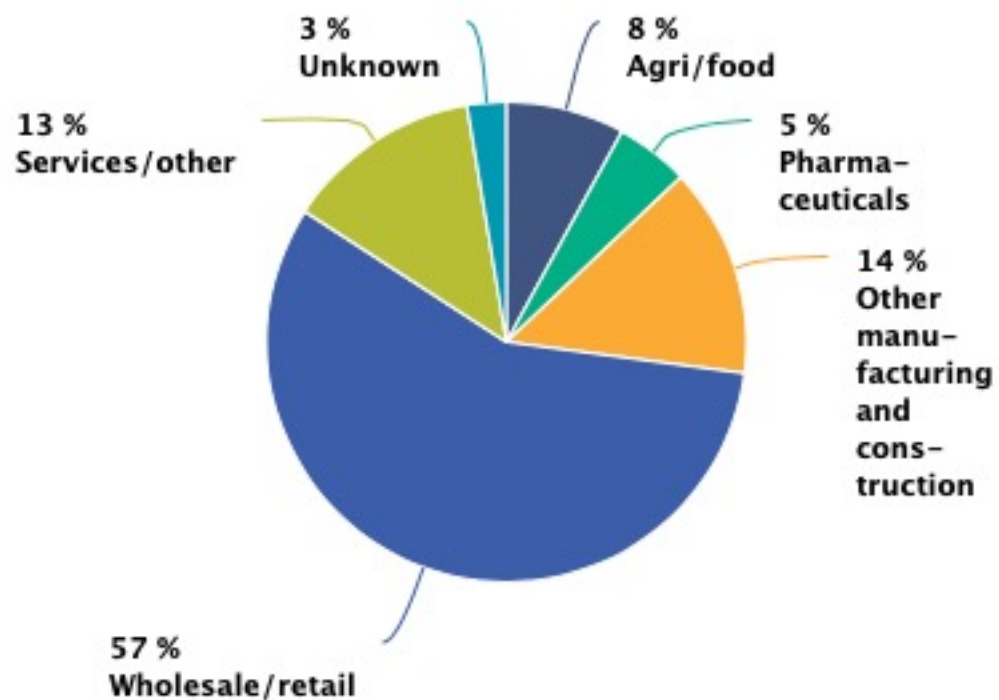


Figure 2.1 Value of exports to the UK by enterprise sector 2017

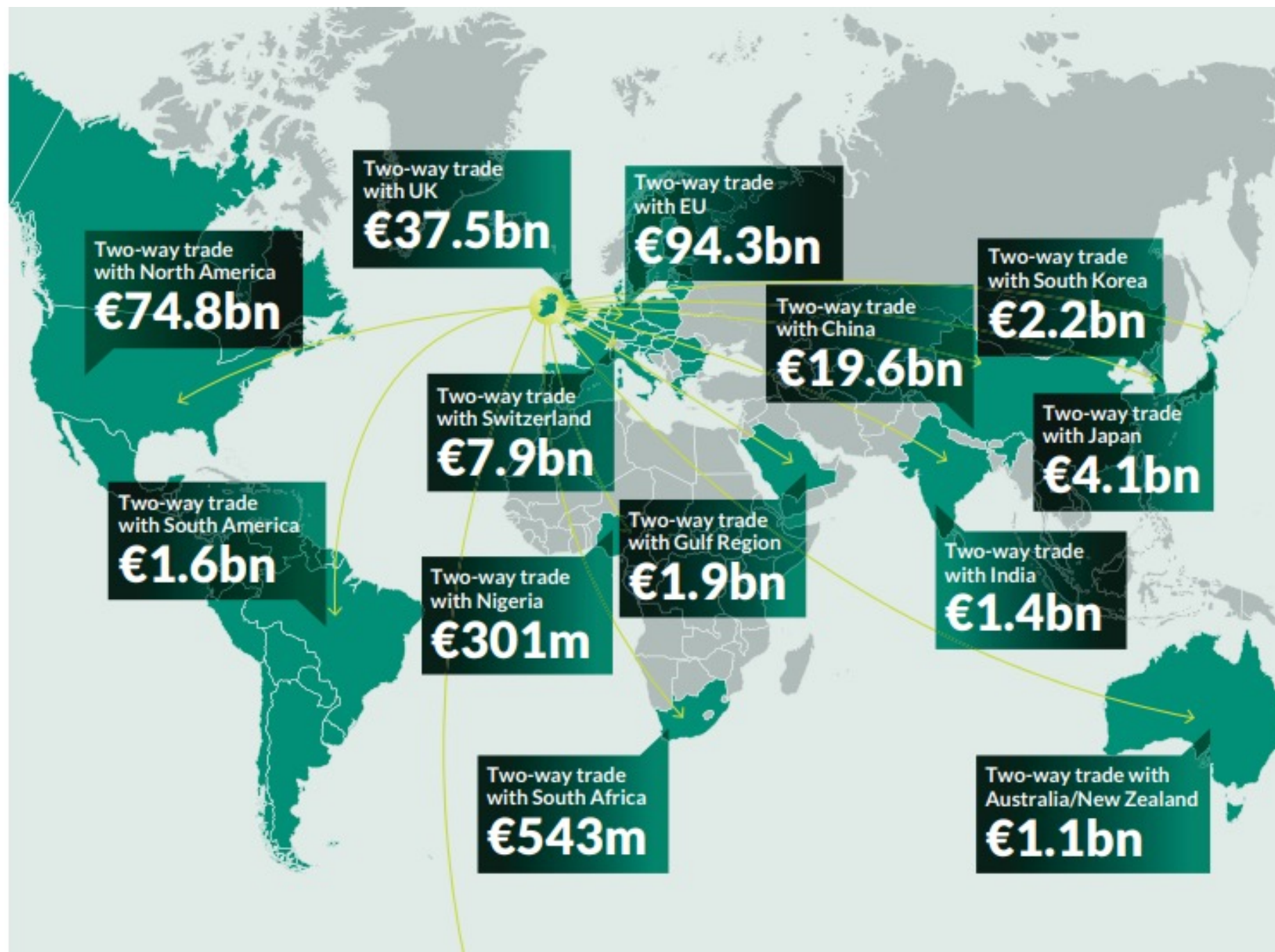


Source: CSO Ireland
Highcharts.com

Figure 3.1 Value of imports from the UK by enterprise sector 2017



Source: CSO Ireland
Highcharts.com





IDA Ireland Indicators

Indicator	2021 Value
Total of Investments Approved	249
No of Greenfield investments	104
No of Expansion investments	87
No of Research, Development & Innovation investments	43
Investment in Research, Development & Innovation investments	€1.34bn
Training investments	15
Environmental/Sustainable investments*	15
% of Investments Located Outside Dublin	53%
% of Jobs Approved Outside Dublin	47%
% Jobs Approved with Salaries in excess of €35,000	94%
Average Salary in Investments	57,735
Total R&D in-house Expenditure**	€2.8bn

Note: * Of the total 249 investments approved in 2021, 15 were Environmental/Sustainable and are included across the different investment types identified above.

****** R&D in-house expenditure data refers to 2020.

Origin of IDA Ireland Supported Companies 2021

Origin	No of Companies	Total Employment
United States	893	190,147
Germany	96	14,373
United Kingdom	161	9,291
France	78	7,913
Rest of Europe	196	22,651
Rest of World	267	31,009
Total	1,691	275,384

Source:

DETE Annual Employment Survey 2021. Note: Includes full-time and part-time employees.

Total Employment by Region in IDA Ireland Supported Companies

Region	2017	2018	2019	2020	2021	% Change 2020/2021
Border	7,529	7,889	8,392	8,495	8,721	2.7%
Dublin	91,729	99,003	108,385	113,906	123,708	8.6%
Mid East	16,162	17,133	17,773	17,961	18,894	5.2%
Mid West	21,153	22,353	23,784	24,095	25,270	4.9%
Midlands	5,058	5,714	6,202	6,265	6,868	9.6%
South East	12,573	13,324	13,396	13,868	14,932	7.7%
South West	39,573	42,087	43,743	46,275	47,572	2.8%
West	24,173	26,256	27,014	27,693	29,419	6.2%
Total	217,950	233,759	248,689	258,558	275,384	6.5%

Source: DETE Annual Employment Survey 2021

Note: Includes part-time, temporary and short-term contract employees.

Total Employment by Sector in IDA Ireland Supported Companies

Sector	2017	2018	2019	2020	2021	% Change 2020/2021
Business, Financial & Other Services	37,458	40,733	44,918	47,222	51,053	8.1%
Information & Communication	80,725	87,710	94,107	98,021	106,683	8.8%
Modern Manufacturing	80,405	84,337	88,740	92,408	96,356	4.3%
Traditional Manufacturing	19,362	20,979	20,924	20,907	21,292	1.8%
All Sectors	217,950	233,759	248,689	258,558	275,384	6.5%

Source: DETE Annual Employment Survey 2021

The Department of Enterprise, Trade and Employment estimates that for every 10 jobs generated by Foreign Direct Investment (FDI) directly, another 8 are generated in the wider economy. This translates into 495,691 jobs that were supported by FDI at the end of 2021. Secondary economic benefits impact positively on the construction industry, the retail sector and the hospitality industry.

Forecast growth* in Irish economy



*Modified Domestic Demand.

Unemployment* forecast in Ireland



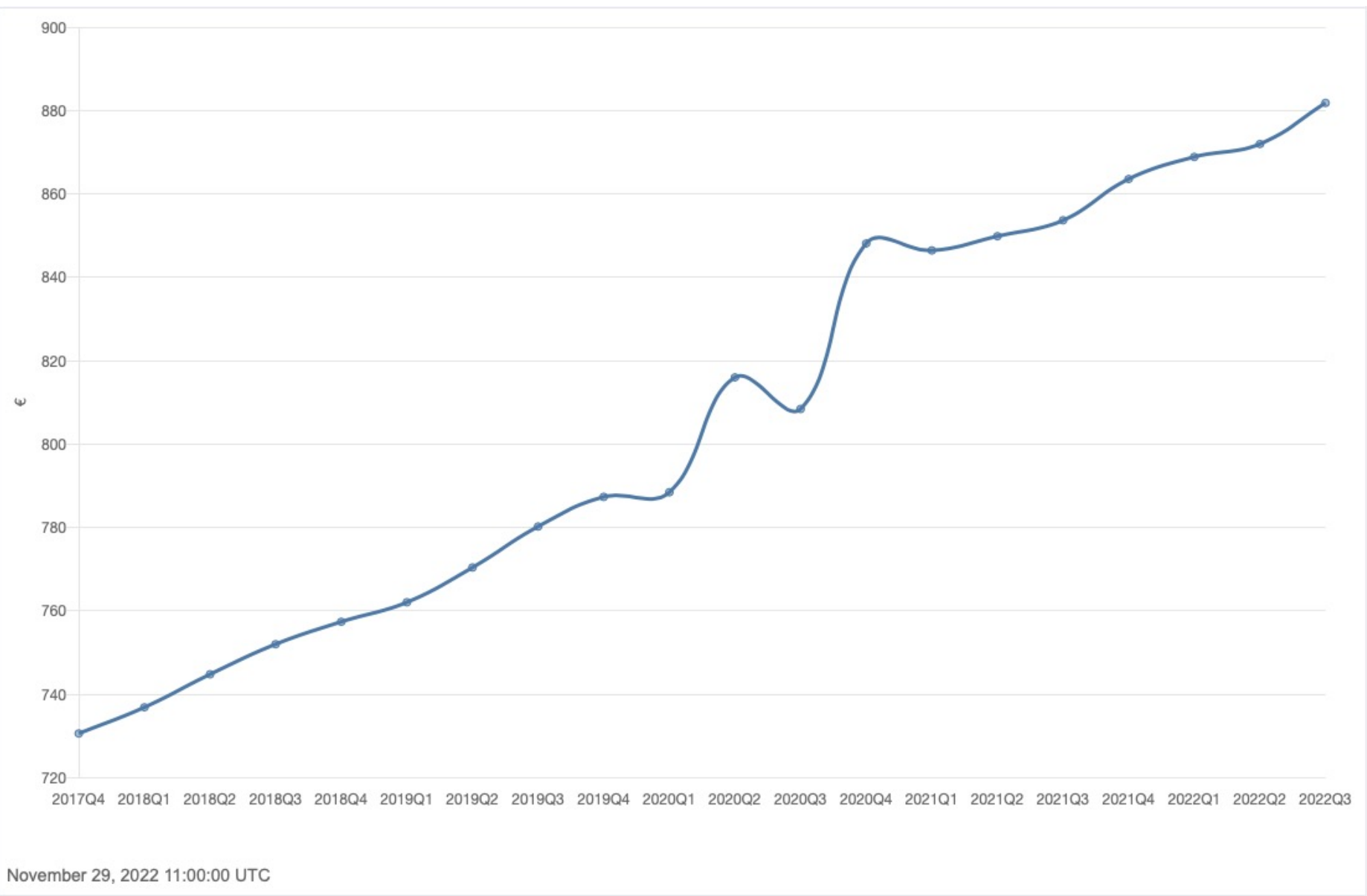
*International Labour Organisation Definition.

Inflation* rate forecast



*Harmonised Index of Consumer Prices.

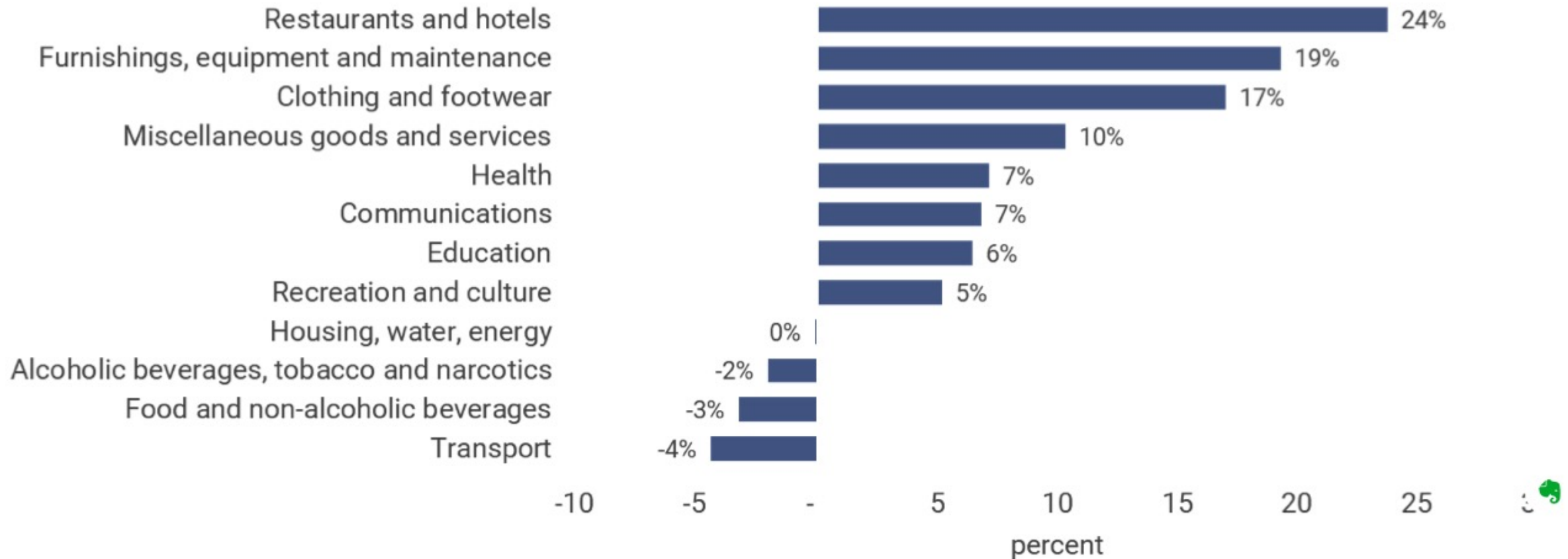
Average Weekly Earnings



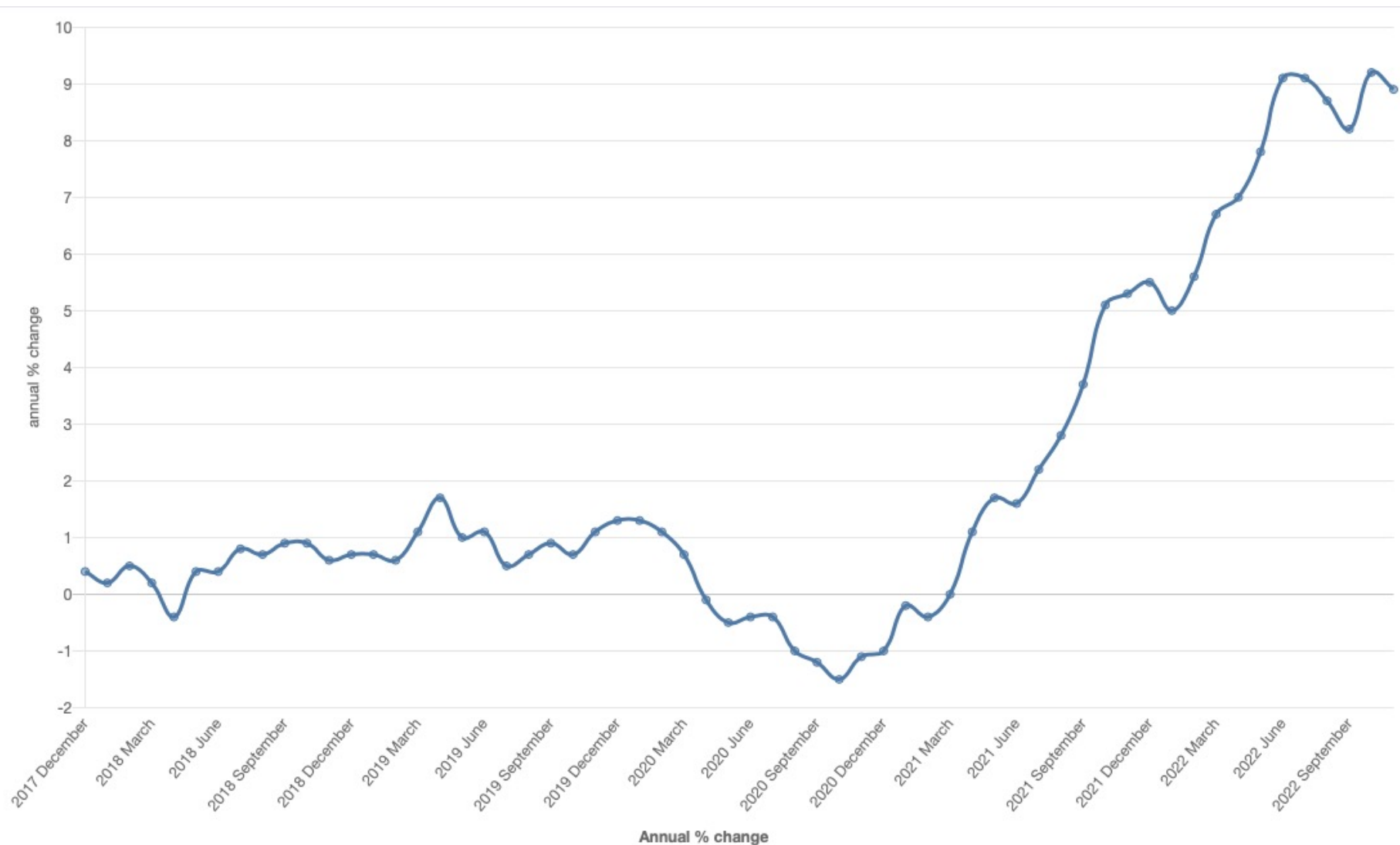
€881.85

Domestic Personal Consumption Expenditure (PCE)

2021/2020 % change (Chain linked volumes)



Consumer Price Index (CPI)



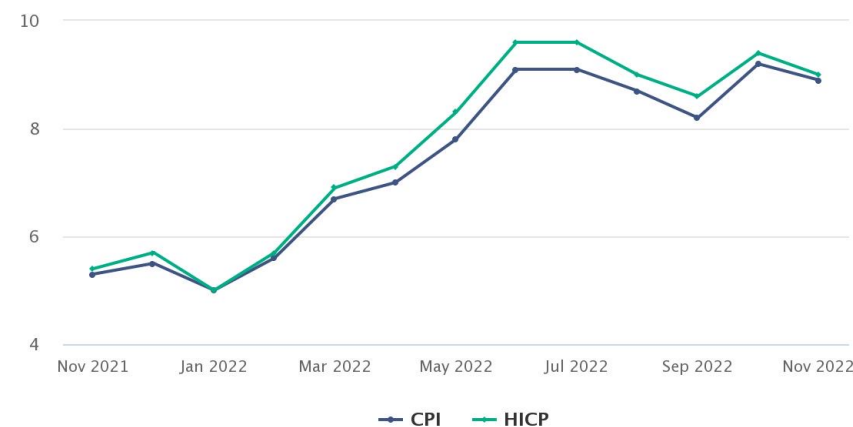
8.9%

• Inflation Trends

• CPI

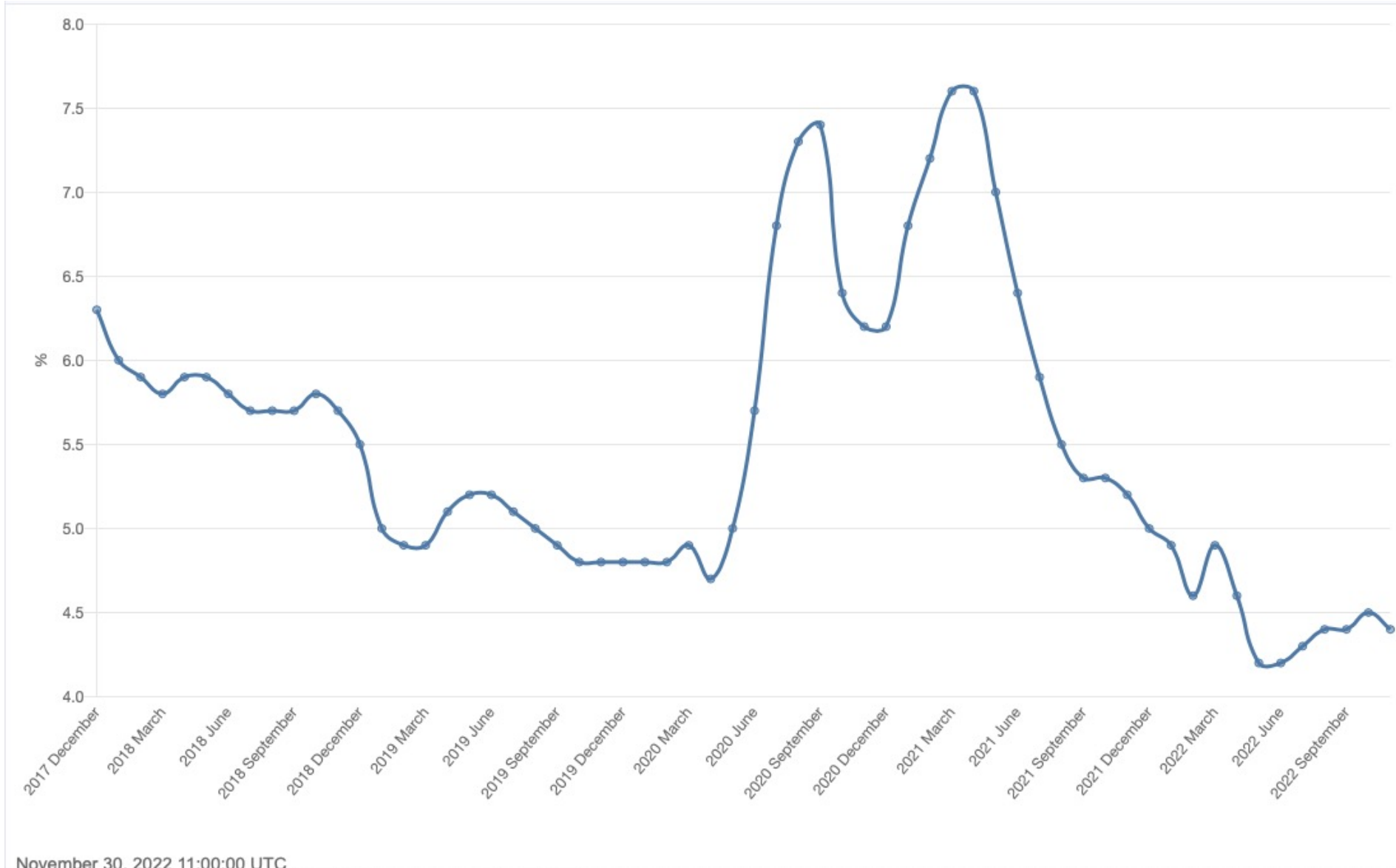
- *Housing, Water, Electricity, Gas & Other Fuels which was up 27.1%*
 - *electricity up 63.5%,*
 - *gas up 88.7%,*
 - *liquid fuels (home heating oil) up 57.1%*
 - *solid fuels up 46.8% in the year.*
- *Food & Non-Alcoholic Beverages, which rose by 11.2%.*
 - *fresh whole milk +32.7%*
 - *sugar +24.8%*
 - *butter +23.0%*
 - *eggs +20.8%*
 - *bread +17.7%*
- *Decreases*
 - *Education (-7.1%)*
 - *Miscellaneous Goods & Services (-0.2%)*

Figure 1: CPI/HICP – ALL ITEMS Annual Percentage Change



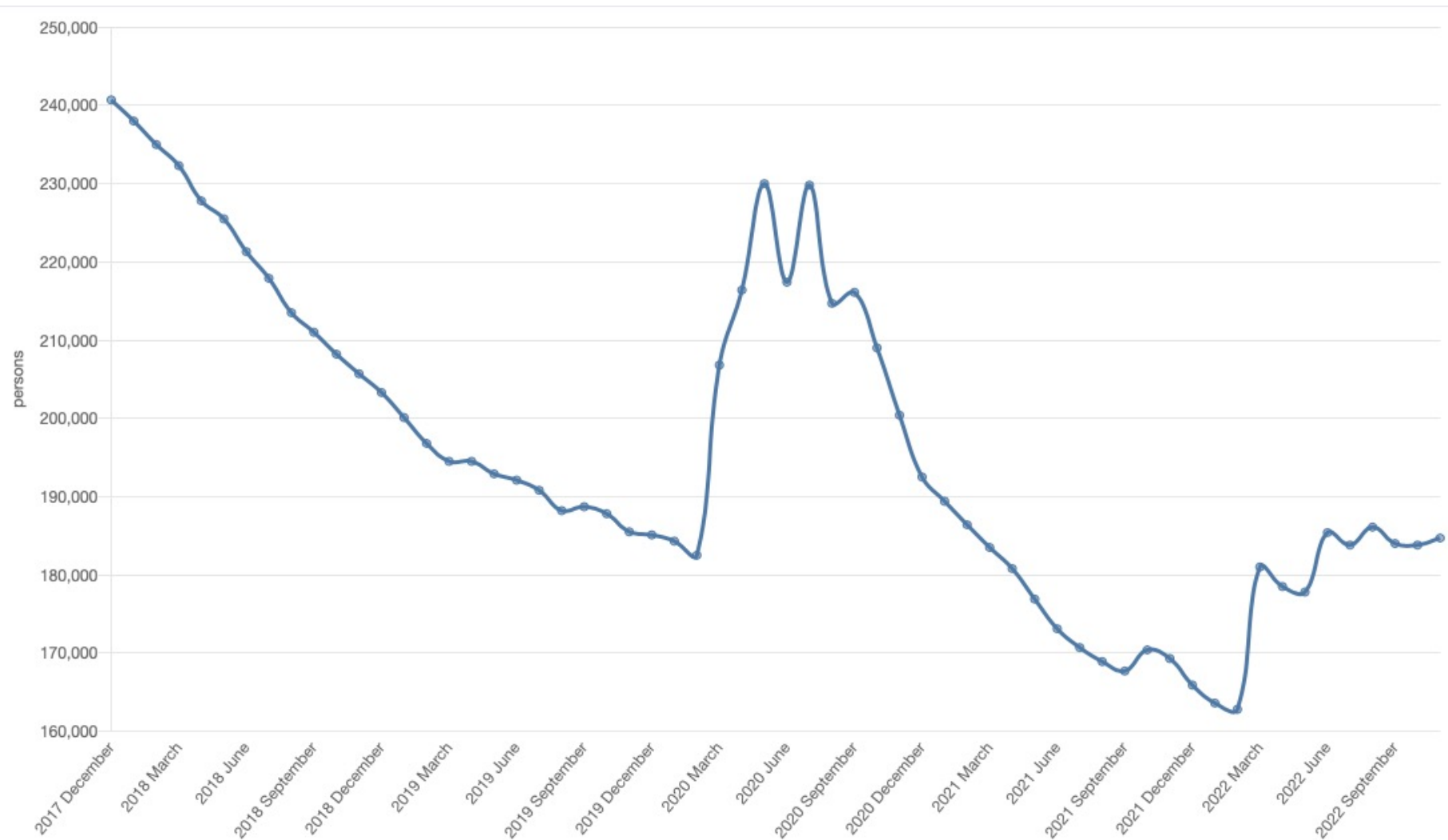
Source: CSO Ireland
Highcharts.com

Monthly Unemployment Rate



4.4%

Persons on Live Register



184,700



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COVID-19 Snapshot: Two Years On

We made **300,000 fewer** trips
to visit friends and relatives in Q3 2021
compared with Q3 2019...



...and took
1.7 million
fewer foreign
holidays



Wholesale
electricity
prices rose by
260.4%
in 2021
compared
to the 2020
average

Burglary was
down 36%, Theft by
20% and Robbery by 18%
in Q3 2021 compared to
the same time
in 2020...



...but
fraud
was up
72%



The EWSS¹
payment
represented
51.6%
of total
earnings in the
Accommodation
& Food Services
sector in Q3 2021



Household saving from Jan.
2020 until end of Sept. 2021
was €54bn
compared to €20.8bn
from Jan. 2018
to Sept. 2019



88% of
people who
can work
remotely
would like to
do so when all
restrictions
are removed



¹Employee Wage Subsidy Scheme



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Impact of COVID-19 on Business and the Labour Market, Q1 2020 - Q2 2022

Of the Enterprises that
availed of State support

39.2%

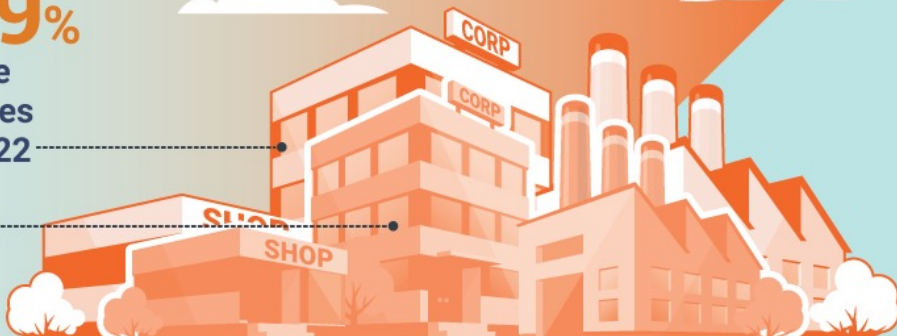
had more
employees
in Q2 2022
than in
Q1 2020



Of the Enterprises that did not
avail of State support

26.9%

had more
employees
in Q2 2022
than in
Q1 2020



Of Employees¹
that availed
of PUP²

39.8%

are in the same
employment¹
in Q2 2022 as
in Q1 2020



40.7%

are in a different
employment¹
in Q2 2022 as
in Q1 2020

Of Employees¹
that availed
of WSS^{2,3}

61.8%

are in the same
employment¹
in Q2 2022 as
in Q1 2020



26.6%

are in a different
employment¹
in Q2 2022 as
in Q1 2020

¹Primary employments only from Revenue PAYE system | ²Persons employed in Q1 2020 only | ³Temporary Wage Subsidy Scheme/Employment Wage Subsidy Scheme

Of respondents:

96%
are concerned
about the cost
of living



80%
experienced
a **decrease in
disposable
income** in the
last 12 months



43%
of those in
rented
accommodation
are **considering
emigrating** to lower
their cost of living



34%
of those in
employment
have gone to
work unwell
to avoid loss
of income



94%
of respondents **made
cutbacks in the last
12 months**



54%
of households
with children
cut back on food



62%
of households
cut back on
utilities



58%
of people aged 70
and above **cut back
on socialising**

What respondents think about their
financial situation over the next 12 months:



Tourism







Tourist Numbers (000s)	2015	2016	2017	2018	2019	Change 19 vs 18
Britain	3,346	3,632	3,445	3,480	3,487	0.2%
Mainland Europe	2,880	3,102	3,256	3,512	3,609	2.8%
France	471	494	512	525	534	1.7%
Germany	609	624	644	763	728	-4.6%
Italy	304	326	343	376	364	-3.2%
Spain	322	370	411	404	411	1.7%
Netherlands	174	222	230	229	235	2.7%
Belgium	121	127	123	128	122	-4.3%
Denmark	66	64	70	68	71	5.2%
Sweden	64	59	75	75	77	2.3%
Switzerland	105	107	104	111	120	8.2%
Austria	53	58	60	68	77	12.6%
Norway	58	50	54	53	48	-7.7%
Poland	161	176	171	188	214	14.2%
All Other Europe	373	427	458	524	606	15.7%
North America	1,294	1,477	1,715	1,963	1,902	-3.1%
USA	1,129	1,294	1,511	1,739	1,673	-3.8%
Canada	165	183	204	224	229	2.1%
Rest of World	516	531	607	654	676	3.4%
Australia, New Zealand & Other Oceania	204	206	208	226	225	-0.4%
Other Areas	312	325	399	427	450	5.4%
Total Overseas	8,036	8,742	9,023	9,609	9,674	0.7%
Northern Ireland	1,492	1,358	1,315	1,338	1,277	-4.6%
Total out-of-state	9,528	10,100	10,338	10,947	10,951	-
Domestic trips ^{1,2}	9,125	9,359	9,626	10,919	11,621	6.4%

Revenue (€m)	2015	2016	2017	2018	2019	Change 19 vs 18
Britain	1,017.9	1,109.8	1,046.5	1,024.8	1,022.1	-0.3%
Mainland Europe	1,555.3	1,657.5	1,763.0	1,845.8	1,853.6	0.4%
North America	1,199.7	1,337.4	1,525.5	1,746.7	1,705.7	-2.3%
Other Overseas	492.6	533.3	588.9	599.9	592.5	-1.2%
TOTAL OVERSEAS	4,265.3	4,638.0	4,923.9	5,217.3	5,174.0	-0.8%
Northern Ireland ³	338.2	366.9	371.3	394.6	402.0	1.9%
TOTAL OUT-OF-STATE	4,603.5	5,004.9	5,295.2	5,611.9	5,576.0	-0.6%
Carrier receipts ⁴	1,322.0	1,487.0	1,611.0	1,725.0	1,766.0	2.4%
Overseas same-day visits	38.0	48.0	53.0	47.0	44.0	-6.4%
TOTAL FOREIGN EXCHANGE EARNINGS	5,963.5	6,539.9	6,959.2	7,383.9	7,386.0	-
Domestic trips ^{5,6}	1,725.3	1,797.7	1,879.1	2,006.0	2,146.6	7.0%
TOTAL TOURISM REVENUE	7,688.8	8,337.6	8,838.3	9,389.9	9,532.6	1.5%
<i>TOURISM REVENUE EXCLUDING CARRIER RECEIPTS</i>	<i>6,366.8</i>	<i>6,850.6</i>	<i>7,227.3</i>	<i>7,664.9</i>	<i>7,766.6</i>	<i>1.3%</i>

Source: CSO/Fáilte Ireland/TSB NISRA/Central Bank of Ireland

Breakdown of spend in Ireland (%)



	Total	Britain	Mainland Europe	North America	Rest of World
 Bed & Board	29%	28%	32%	28%	26%
 Other food & drink	37%	42%	36%	36%	36%
 Sightseeing/entertainment	6%	5%	6%	6%	7%
 Internal transport	13%	13%	13%	15%	12%
 Shopping	13%	11%	11%	14%	17%
 Miscellaneous	1%	1%	1%	1%	2%










Source: Fáilte Ireland's Survey of Overseas Travellers



Where did they stay?



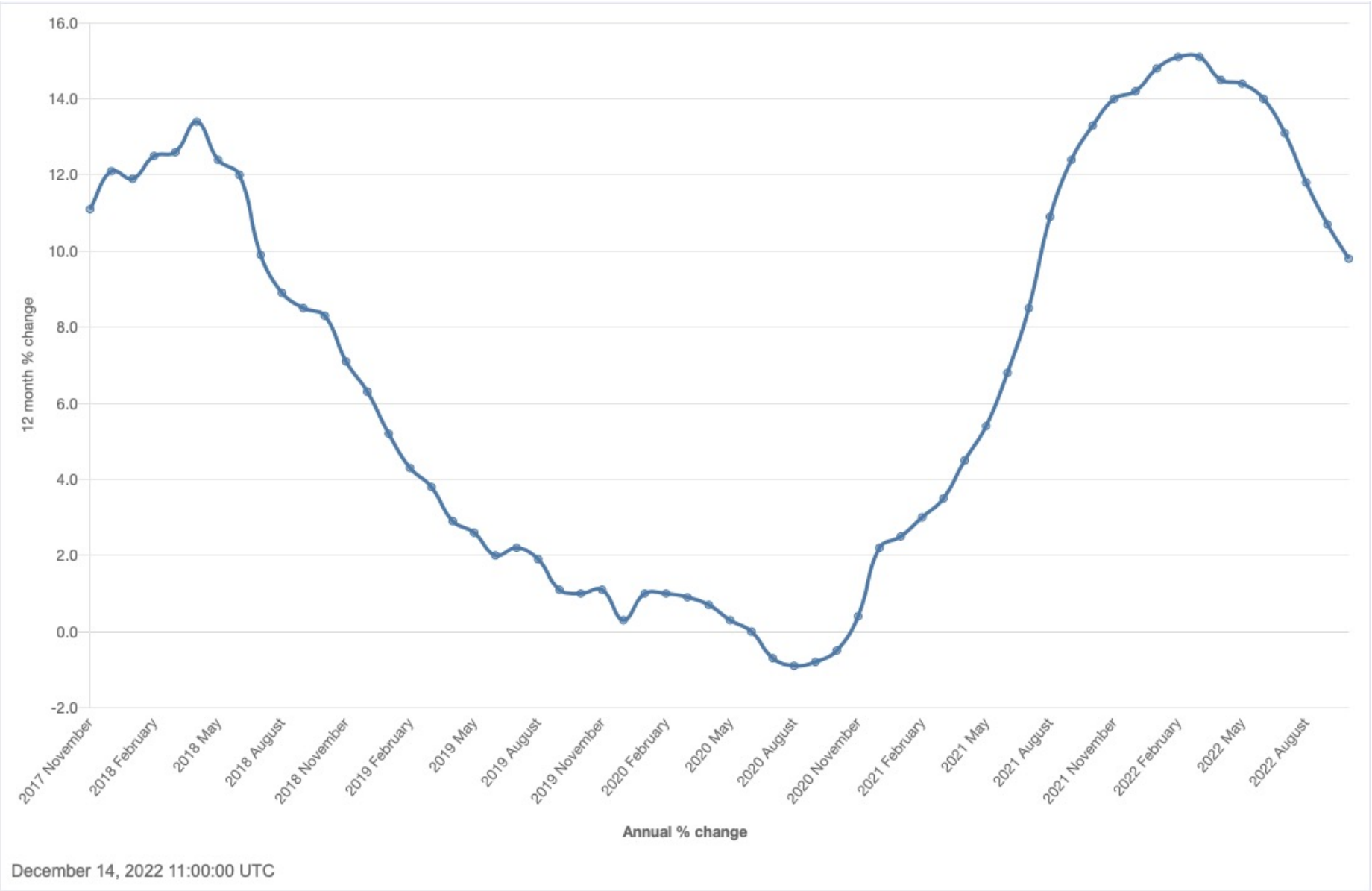
Accommodation Nights %	Total	Britain	Mainland Europe	North America	Rest of World
 Hotels	21%	23%	17%	38%	9%
 Guesthouses/B&Bs	8%	6%	9%	13%	4%
 Self-catering	21%	11%	19%	13%	46%
 Caravan & camping	*	*	1%	*	-
 Hostels	4%	2%	5%	3%	4%
 Friends/relatives	25%	46%	21%	18%	20%
 Other	21%	12%	28%	15%	17%
<i>Source: Fáilte Ireland's Survey of Overseas Travellers</i>					
Nights (Million) 2019	71.9	16.7	30.4	15.7	9.1
<i>Source: CSO and NISRA</i>					



(* indicates less than 0.5 percent)

Housing

Residential Property Price Index



Housing



2016 2,003,645

Total Change

120,945

2022

2,124,590

Housing crisis

- **Housing for All**

- Ireland will need an average of 33,000 new homes to be provided each year from 2021 to 2030. The policy has four pathways to achieving housing for all:
 - supporting home ownership and increasing affordability
 - eradicating homelessness, increasing social housing delivery and supporting social inclusion
 - increasing new housing supply
 - addressing vacancy and efficient use of existing stock
- Aiming for 90,000 social homes by 2030
- Funding has been secured for 13,000 units in 2022, 9,000 social houses and 4,000 affordable/cost-rental homes.

Housing crisis

- Need 188,000 workers in construction sector, currently 144,000
- 2021 - €2 billion for 9,500 social housing units - only 3,144 were completed in first 9 months
- average build cost, excluding land, of 461 social housing units built by Dublin City Council across seven schemes was €429,000.

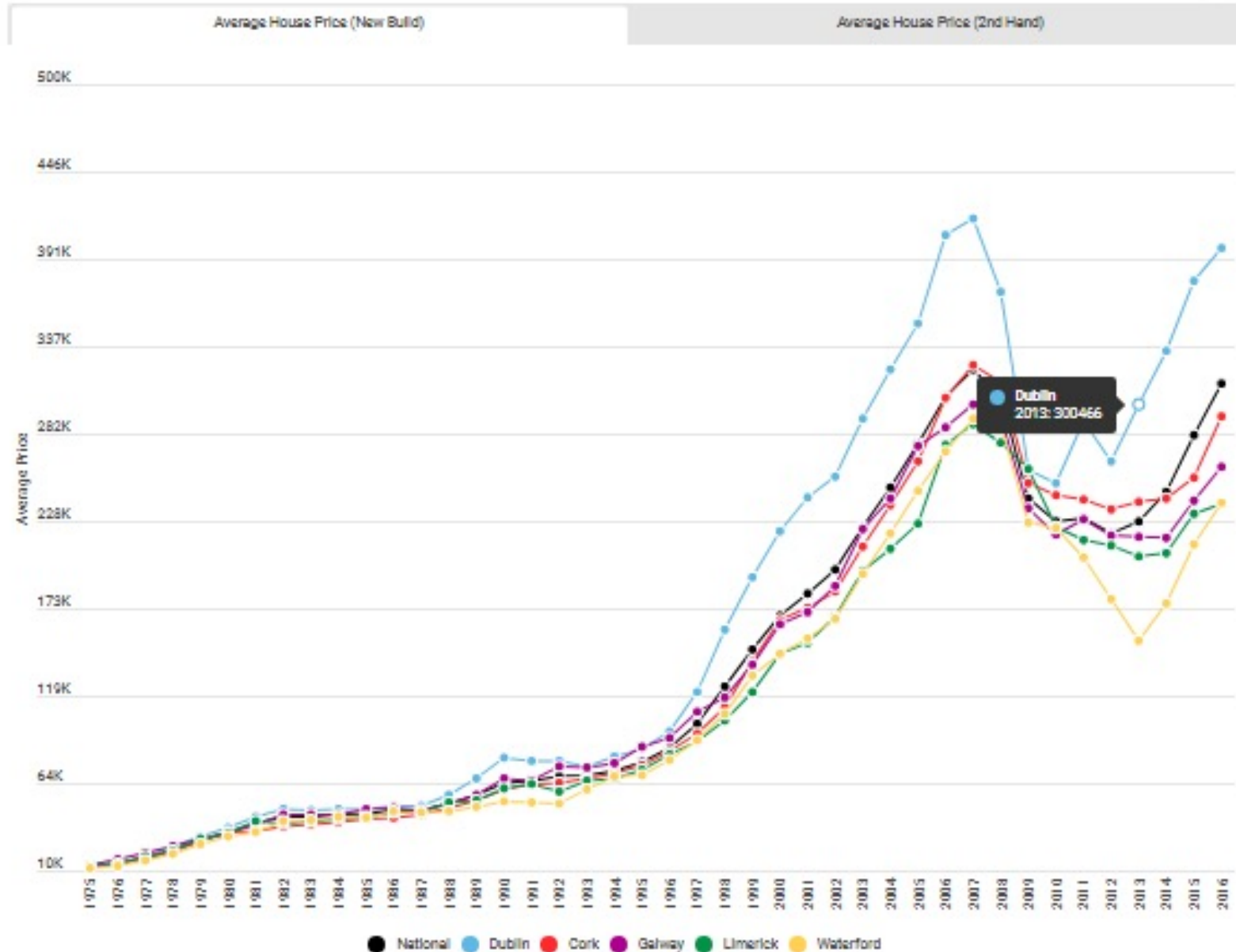
Housing crisis

- **Rent** rose 8.4% in 2021
 - €542 million on Housing Assistance Payment (HAP)
 - one third of rented sector - 100,000 households are dependent on State Subsidies
 - Rental Assistance Scheme - €122 million
 - Rent Supplements - €123 million
 - Private leases - €107 million
- Average monthly rent subsidy - €1,872
- Average asking rent nationally - €1,524
 - in Dublin - over €2,000
- 85% of 65 year-olds own their own homes –
- of 25-39 year-olds, only 12 own their own homes.

Housing Crisis

- average costs of purchasing a house
 - Dublin - €495,883
 - Nation - €291,667
 - Highest - Dun Laoighaire Rathdown - €732,500
 - South county Dublin - average €646,976,
 - Leitrim - cheapest average €173,215

Average Price of New Build & 2nd Hand Homes (Annually)



Inequality



An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

Poverty Insights

Income Reference Periods 2018 to 2020

At Risk of Poverty Rate 2018-2020



2018	13.4%
2019	13.2%
2020	12.8%

**Impact of
COVID-19
income
supports**
on at risk
of poverty
rates 2020



At Risk of Poverty Rate by Principal Economic Status 2020



Employed



Unemployed



Retired



Unable to work due
to long-standing
health problems



Student
/ pupil



Fulfilling domestic
tasks

With COVID-19 Supports	6.5%	33.5%	11.4%	34.0%	15.4%	20.0%
Without COVID-19 Supports	15.6%	43.3%	12.3%	38.4%	26.5%	26.2%

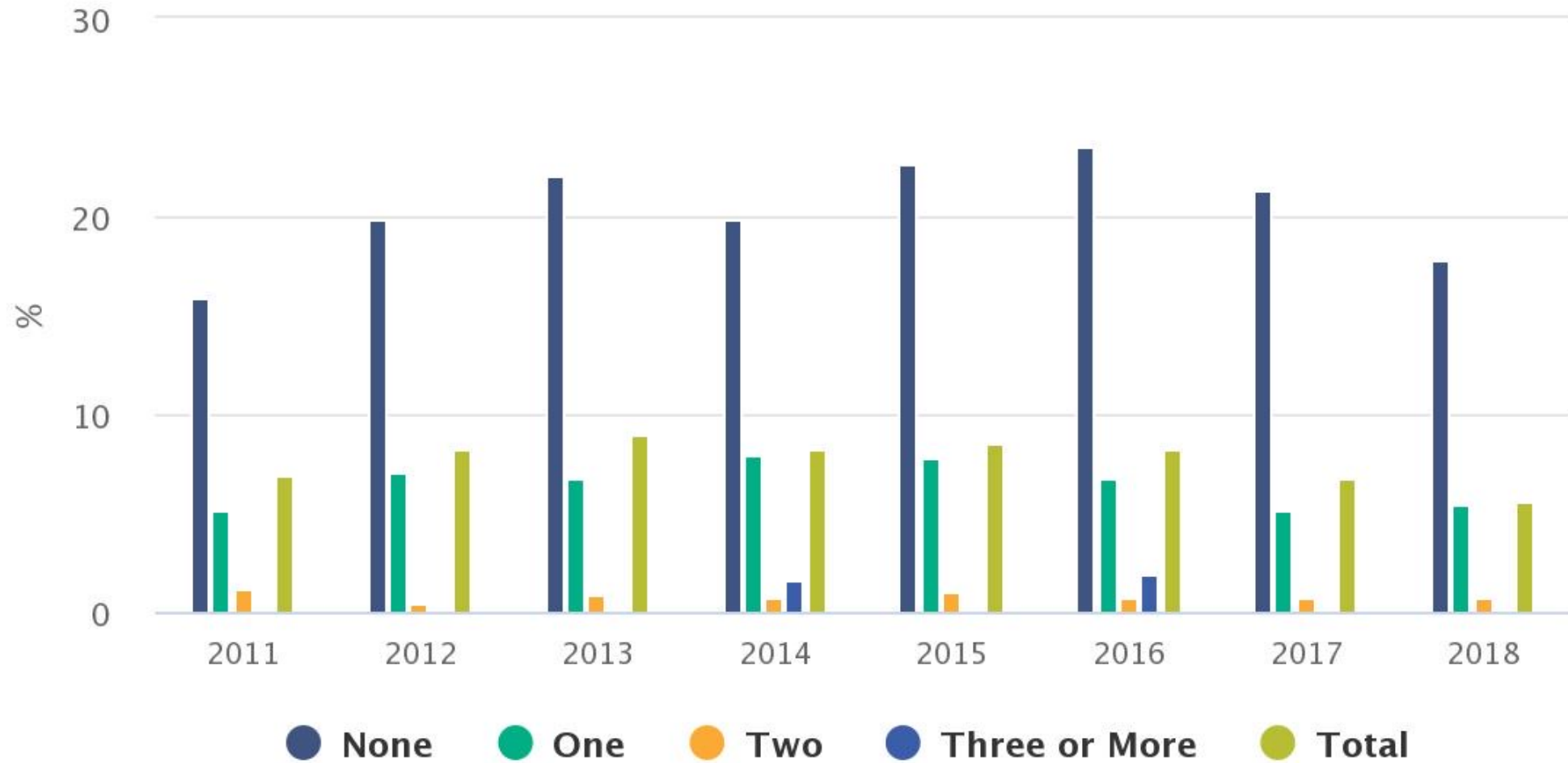
*COVID-19 Income Supports refers to the Temporary and Employment Wage Subsidy Schemes (WSS) and the Pandemic Unemployment Payment (PUP)

Data on this infographic was updated at 11:00 on 09/06/2022. Please see the information note in the publication for details.

Indicators of Deprivation

1. Two pairs of strong shoes
2. A warm waterproof overcoat
3. Buy new (not second-hand) clothes
4. Eat meal with meat, chicken, fish (or vegetarian equivalent) every second day
5. Have a roast joint or its equivalent once a week
6. Had to go without heating during the last year through lack of money
7. Keep the home adequately warm
8. Buy presents for family or friends at least once a year
9. Replace any worn out furniture
10. Have family or friends for a drink or meal once a month
11. Have a morning, afternoon or evening out in the last fortnight for entertainment

Figure 1.1 – SDG 1.1.1 Consistent Poverty Rate by Number of Persons at Work in the Household





An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

Social Protection Expenditure in Ireland 2021

Expenditure Breakdown 2021

Sickness

€23.6bn

up €2.1bn since 2020



Unemployment

€6.1bn

up €1.7bn since 2020



Old Age

€15.9bn



Family

€4.8bn



Disability

€2.8bn



Housing

€2.2bn



Administration

€2.0bn



Survivor

€1.4bn



€0.3bn

Social Exclusion

Total Expenditure 2021

€59.1bn

up 2.2% since 2020

Social Protection Schemes

In Ireland, social protection receipts and expenditure is organised into seven schemes: -

- Housing*
- Private Occupational Pensions*
- Department of Social Protection (DSP) Voted Expenditure*
- Public Health*
- Government Employment*
- Social Insurance Fund*
- Child Protection*

The Public Health Scheme - €21 billion or 35.5% of the total),

Social Insurance Fund - €14.9 billion or 25.2%

DSP Voted Expenditure - €10.4 billion or 17.6%

Government Employment - €4.9bn or 8.4%

Private Occupational Pensions - €4.9 billion or 8.3%

Housing schemes accounted for - €2.1 billion or 3.6% of expenditure

Child Protection scheme was - €842 million or 1.4% of expenditure.“

		Human Development Index (HDI)
		Value
HDI RANK		2021
Very high human development		
1	Switzerland	0.962
2	Norway	0.961
3	Iceland	0.959
4	Hong Kong, China (SAR)	0.952
5	Australia	0.951
6	Denmark	0.948
7	Sweden	0.947
8	Ireland	0.945
9	Germany	0.942
10	Netherlands	0.941

The ten top ranked countries in the United Nations Human Development Index 2022

