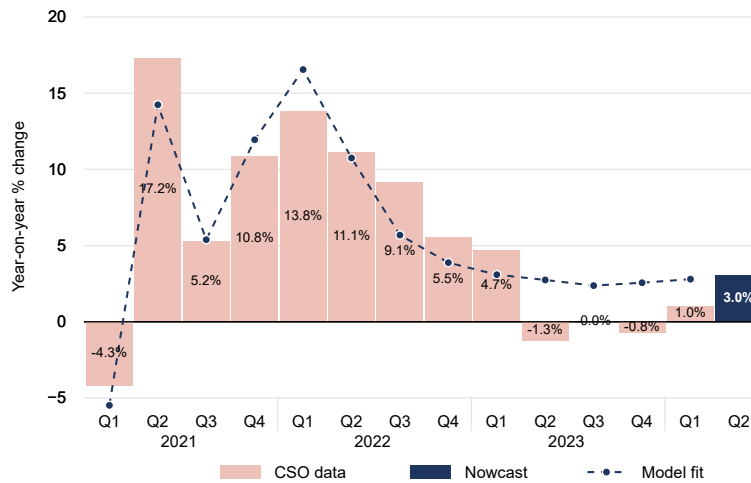


Nowcast of 2024Q2 Modified Domestic Demand (MDD)



Composition of Nowcast Estimate for 2024Q2



Highlights

- > As of June 20th, the ESRI's 2024Q2 nowcast estimates that MDD is growing at 3.0% year-on-year.
- > This is the first nowcast of 2024Q2 and is based on data from April only.
- > Decomposing the key drivers of this month's nowcast estimate show that strong growth in certain sectors of industrial production (output) relative to April 2023 contributed significantly to the estimated growth as did the growth in house prices, which is included in the 'other' component of the decomposition. Weaker consumption data as well as lower business sentiment compared to April 2023 had a negative impact on the estimate.

Next expected update on 18/07/2024.

MDD is a measure of domestic economic activity in Ireland including spending by households, investment by enterprises and net spending by the government.

Nowcast uses an econometric model with series of real-time indicator to estimate the MDD before the official CSO numbers are available. It is a prediction of the very recent past, the present, and the very near future state of the economy.

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