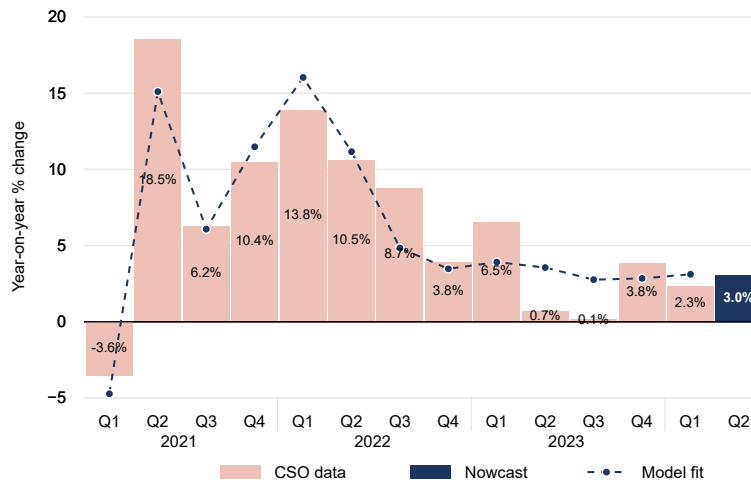
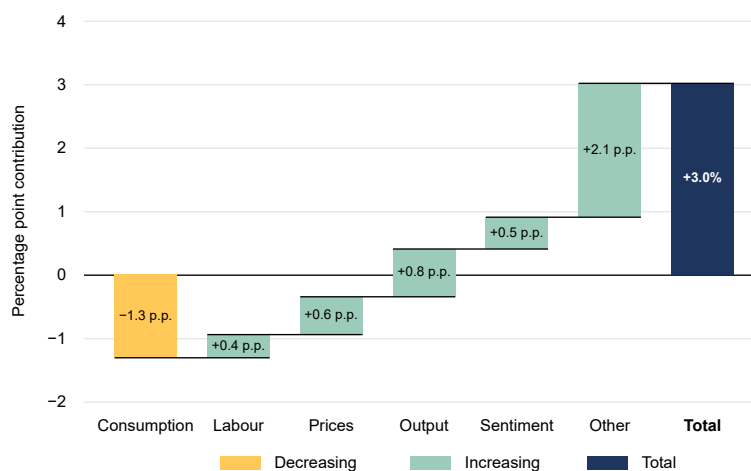


## Nowcast of 2024Q2 Modified Domestic Demand (MDD)



## Composition of Nowcast Estimate for 2024Q2



### Highlights

- > As of July 18th, the ESRI's 2024Q2 nowcast estimates that MDD is growing at 3.0% year-on-year. This remains unchanged from last month's estimate. This is the second nowcast of 2024Q2 and is based on data from April and May.
- > Decomposing the key drivers of this month's nowcast estimate show that robust tax revenues and strong growth in house prices (both of which are included in the 'other' component of the decomposition below) relative to May 2023 contributed most significantly to the estimated growth. Weaker consumption data compared to May 2023 had a negative impact on the estimate.
- > NOTE: The historic MDD data and model fit have been updated since last month's estimates based on the CSO's Final National Accounts released on July 12th.

Next expected update on 15/08/2024.

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

Nowcasting is the prediction of the very recent past, the present, and the very near future state of the economy. The ESRI's nowcast uses an econometric model with a series of real-time indicators to estimate MDD before the official CSO numbers are available.

Compiled by Paul Egan ([paul.egan@esri.ie](mailto:paul.egan@esri.ie)) & Janez Kren ([janez.kren@esri.ie](mailto:janez.kren@esri.ie)). Based on: Egan, P. (2023) Nowcasting domestic demand using a dynamic factor model: the case of Ireland, *Applied Economics Letters*, 30(19), 2711-2716.

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