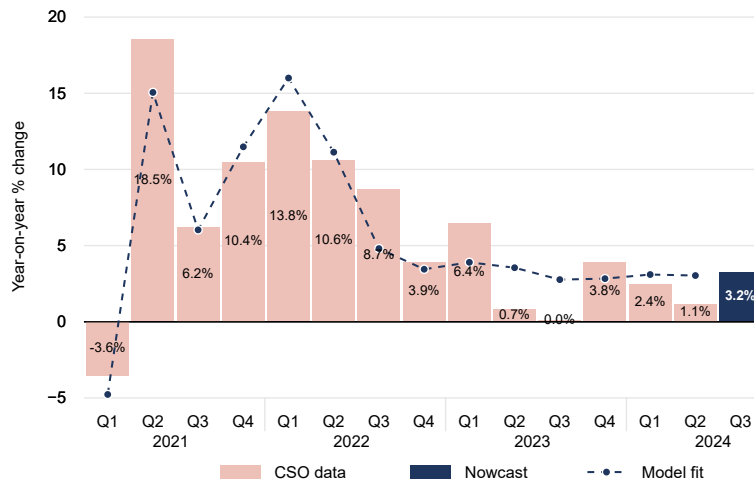
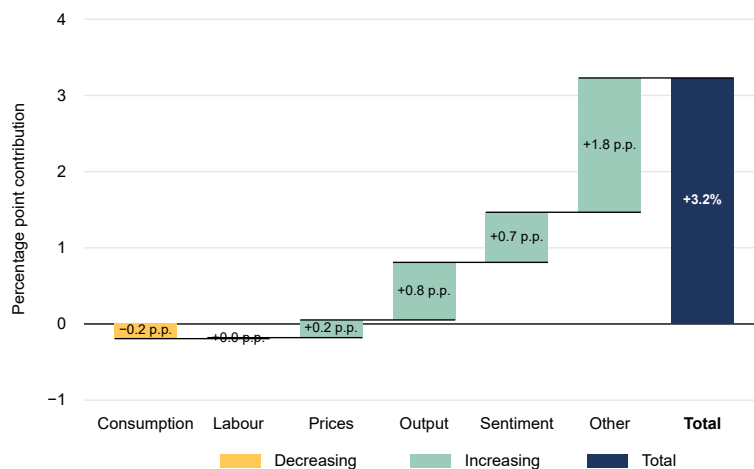


Nowcast of 2024Q3 Modified Domestic Demand (MDD)



Composition of Nowcast Estimate for 2024Q3



Highlights

- > As of September 19th, the ESRI's 2024Q3 nowcast estimates that MDD is growing at 3.2% year-on-year. This is the first nowcast of 2024Q3 and is based on a full complement of data from July.
- > 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 above) contributed most to growth.
- > Weaker consumption data compared to July 2023 had a negative impact on the estimate.

Next expected update on 17/10/2024.

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.

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