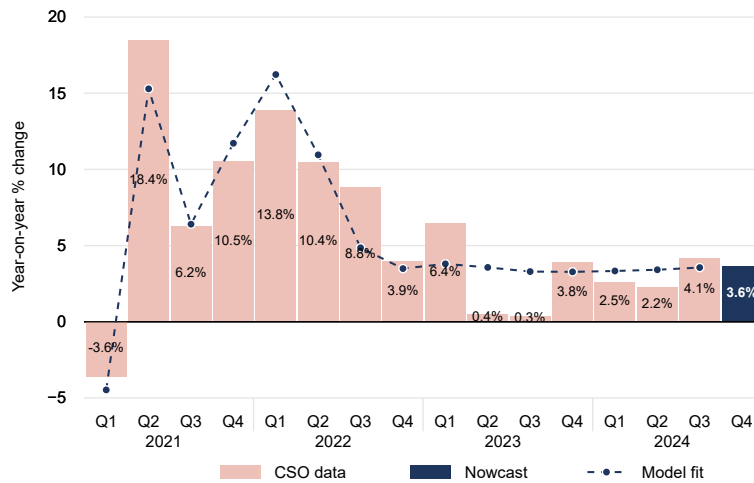
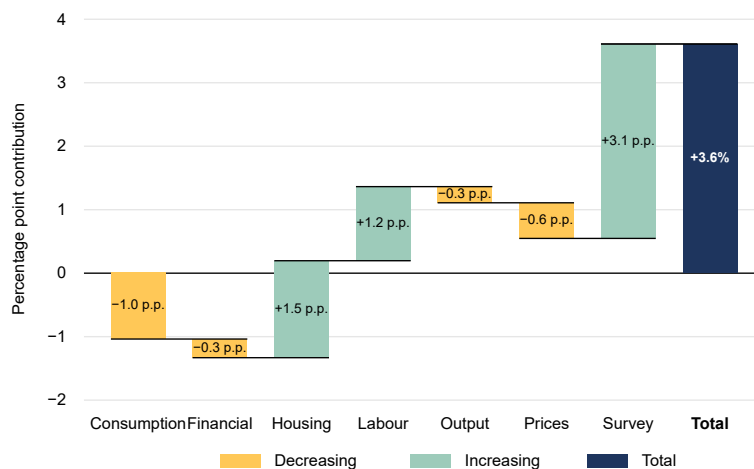


## Nowcast of 2024Q4 Modified Domestic Demand (MDD)



## Composition of Nowcast Estimate for 2024Q4



### Highlights

- > As of January 22nd, the ESRI's 2024Q4 nowcast estimates that MDD is growing at 3.6% year-on-year, down 0.1% from last month's estimate. This is the second Q4 estimate and is based on October and November data. Please note that due to distortions from the Apple tax proceeds, fiscal variables have been temporarily removed from this month's nowcast estimate.
- > Decomposing the key drivers of this month's nowcast show that strong sentiment and house price data contributed positively to the estimate.
- > On the other hand, weaker consumption data compared to the same period in 2023 had a negative impact on the estimate.

Next expected update on 20/02/2025.

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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