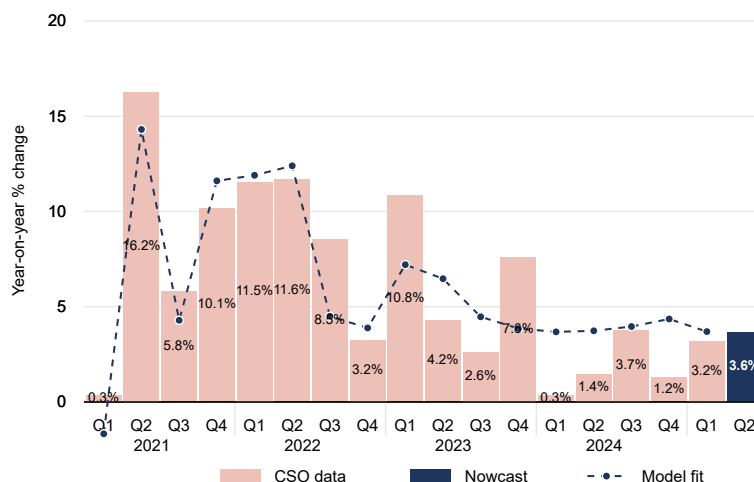
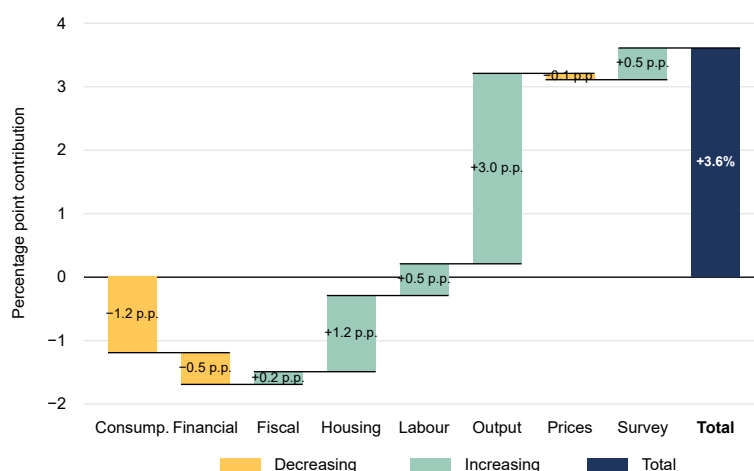


Nowcast of 2025Q2 Modified Domestic Demand (MDD)



Composition of Nowcast Estimate for 2025Q2



Highlights

- > As of July 17th, the ESRI's 2025Q2 nowcast estimates that MDD is growing at 3.6% year-on-year. This is the second estimate for 2025Q2 based on April and May.
- > While this represents an increase of 0.5% from last month's estimate, this is largely due to revised MDD data released by the CSO rather than a significant impact in activity. The underlying indicator of economic activity for May which determines the nowcast was broadly similar to that for April.
- > Decomposing the key drivers of this month's nowcast show that output, labour, sentiment, housing and tax data contributed positively to the estimate.
- > On the other hand financial, price and weaker consumption data compared to the same period in 2024 had a negative impact on the estimate.

Next expected update on 21/08/2025.

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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