**Estimated Monthly Modified Domestic Demand (MDD)**

18 November 2022

**September 2022 MDD: 2.2%**

**MONTHLY MDD (Y-ON-Y %)**

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

**September Key Indicators (Y-on-Y):**

- CPI
- Total tax revenue
- Industrial Production
- Consumer Sentiment
- Unemployment Rate
- Retail Sales

**Modified Domestic Demand (MDD) Nowcast**

On a monthly basis, MDD growth has slowed for four consecutive months. On an annual basis, MDD in September 2022 grew 2.2%. MDD for Q3 2023 is now estimated to be 4.1% on an annual basis.

*Detail on the Nowcasting model employed for these estimates can be found in: Egan P. (2022). ‘Nowcasting domestic demand using a dynamic factor model: the case of Ireland’. Applied Economics Letters*