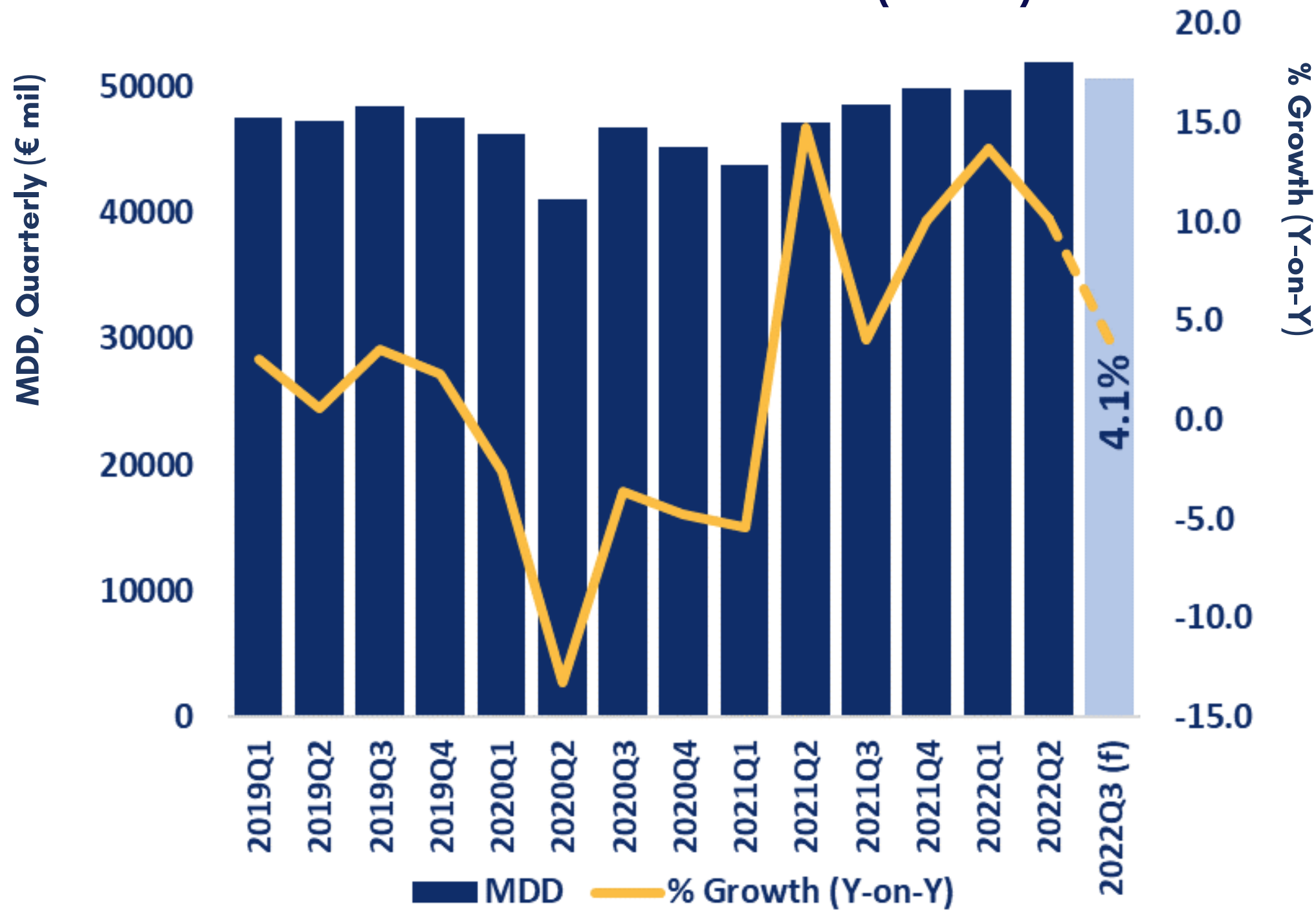


ESTIMATED MONTHLY MODIFIED DOMESTIC DEMAND (MDD)

28 October 2022

Nowcast projection for August 2022 MDD: **4.0%**

MODIFIED DOMESTIC DEMAND (MDD) NOWCAST

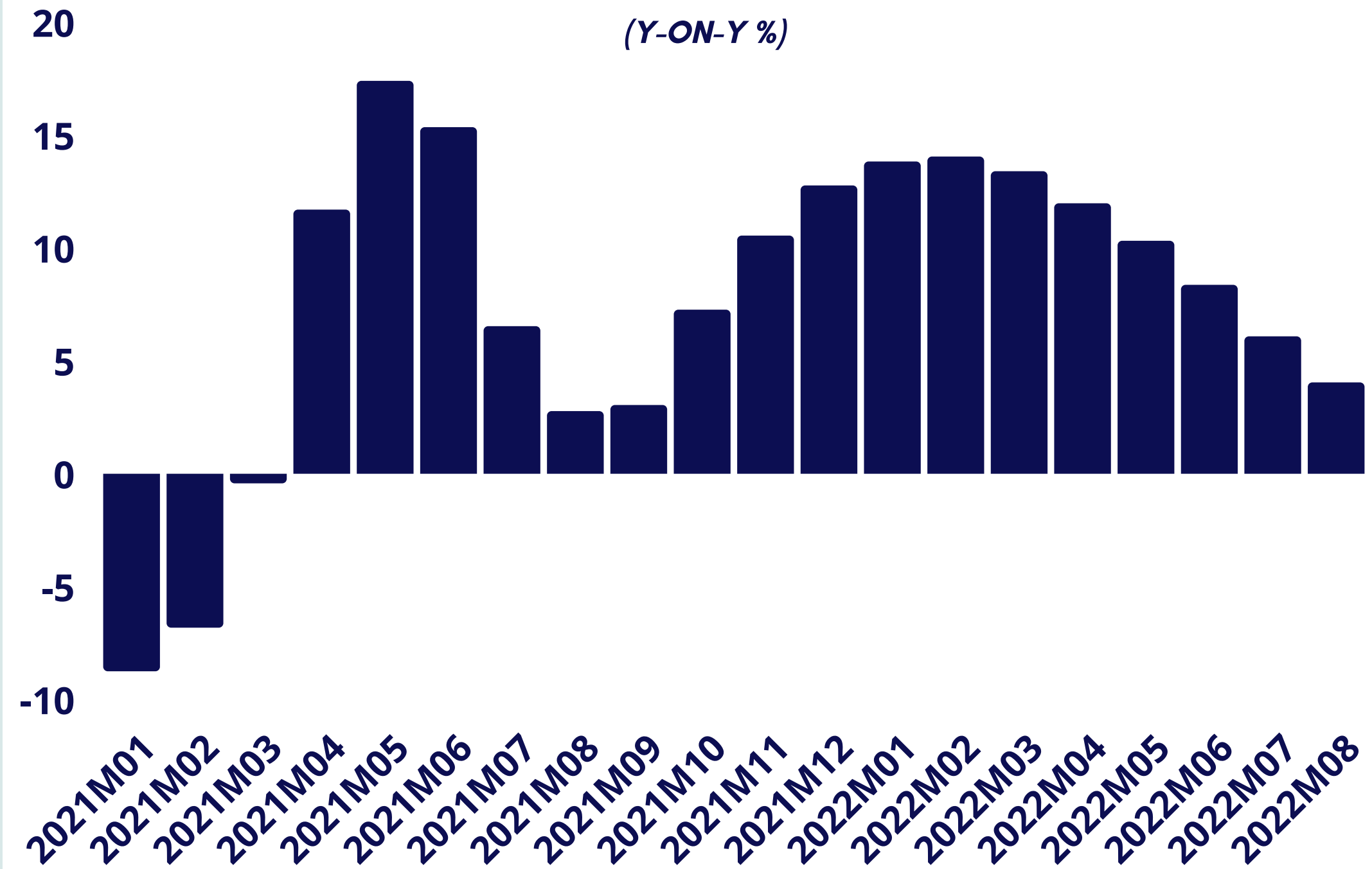


MDD is a measure of domestic economic activity in Ireland including spending by households, investment by enterprises and net spending by the government.

August Key Indicators (Y-on-Y):



MONTHLY MDD



Monthly MDD has been strong through 2022, although growth has slowed since it's Y-on-Y peak of 14% in February 2022. Monthly MDD in August 2022 is estimated to be **4.0%** above its level in August 2021. 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