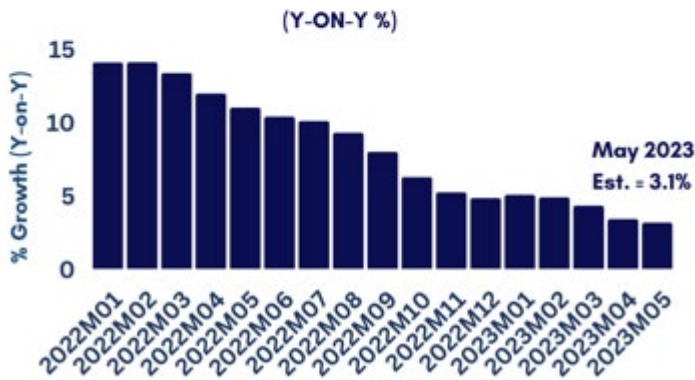




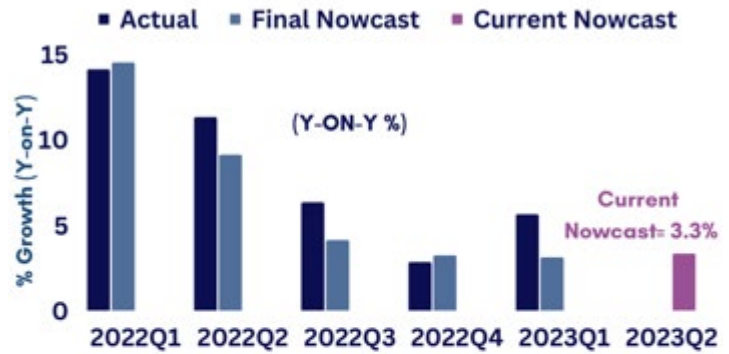
Estimated Monthly Modified Domestic Demand (MDD)

21 July 2023

Estimated May 2023 MDD = 3.1%



2023Q2 MDD Nowcast = 3.3%



May 2023 Key Indicators



Summary

- Using data available through 18th July 2023, we provide an update to our monthly estimate of modified domestic demand (MDD)¹ using the ESRI Nowcasting model currently employed to support the forecasting exercise in the *Quarterly Economic Commentary*.²
- We estimate that MDD grew 3.1% year-on-year in May 2023; it has remained relatively stable since the beginning of the year.
- May did see a further tightening of financial conditions and more negative business sentiment indicators than 12 months ago. However, there were also saw strong improvements in the labour market and in the indicator of industrial production.
- Our nowcast currently estimates MDD for 2023Q2 to be 3.3% above its level in 2022Q2.

¹ MDD is a measure of domestic economic activity in Ireland including spending by households, investment by enterprises and net spending by the government.

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