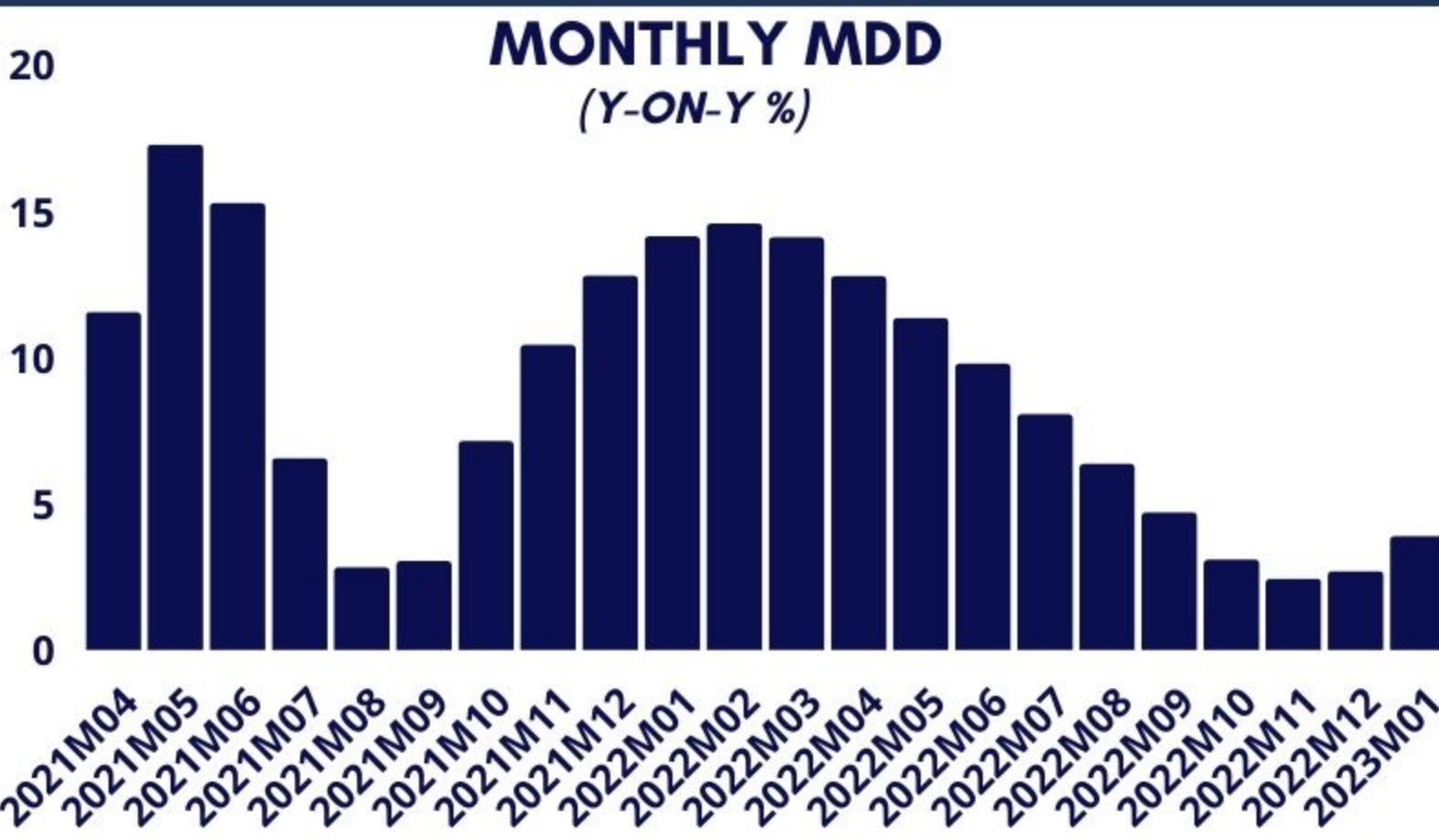




ESTIMATED MONTHLY MODIFIED DOMESTIC DEMAND (MDD)

22 March 2023

January 2023 MDD: 3.9%



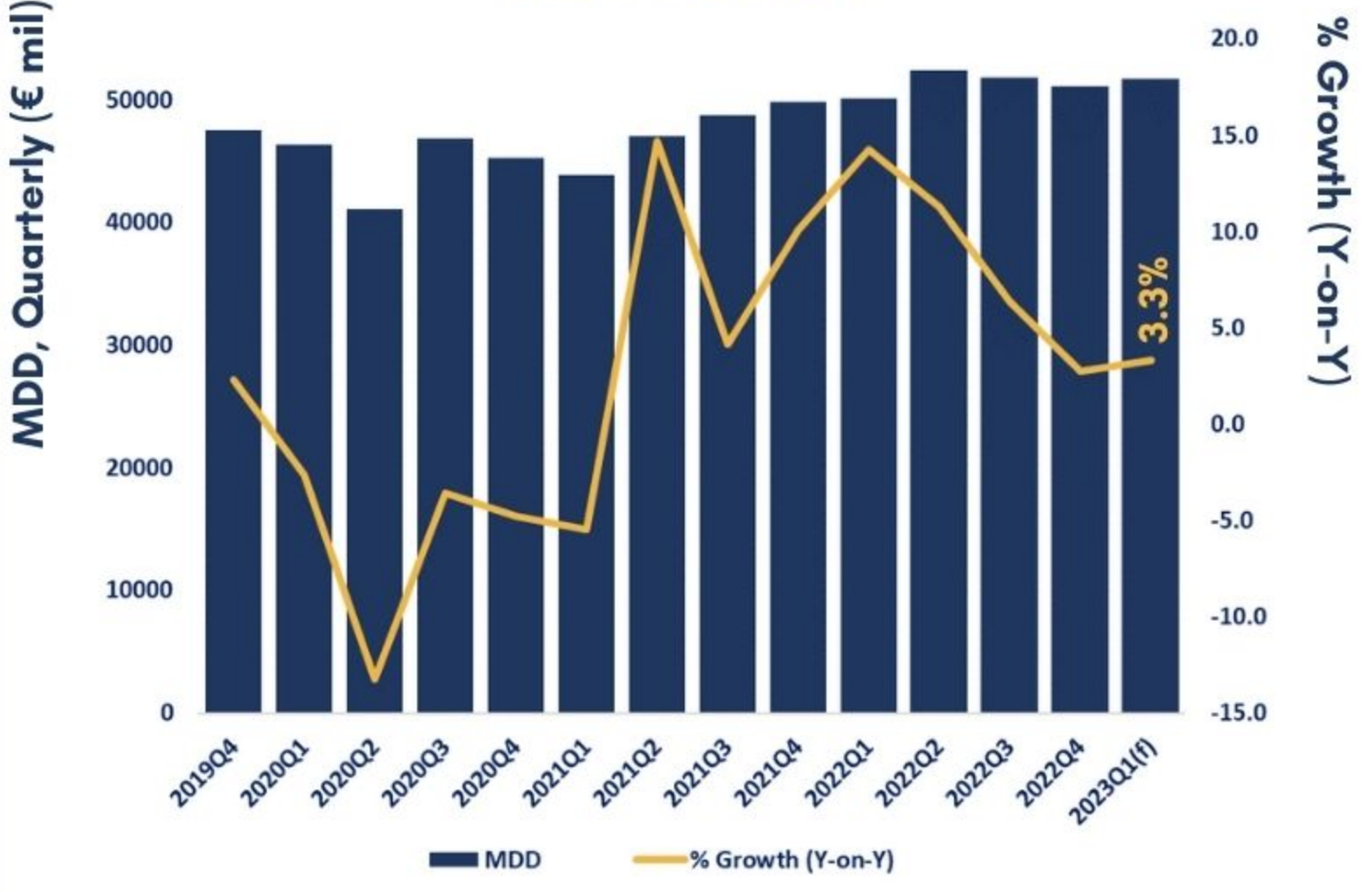
MDD is a measure of domestic economic activity in Ireland including spending by households, investment by enterprises and net spending by the government.

January Key Indicators (Y-on-Y):

Labour market
Total tax revenue
Retail sales & Industrial Production

Consumer sentiment & Financial conditions

MODIFIED DOMESTIC DEMAND (MDD) NOWCAST



On an annual basis, MDD in January 2023 grew 3.9%. Due to growth in a number of key indicators and a relatively low base in January 2022, MDD in Q1 2023 is estimated to have grown 3.3% from its level in Q1 2022.

*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