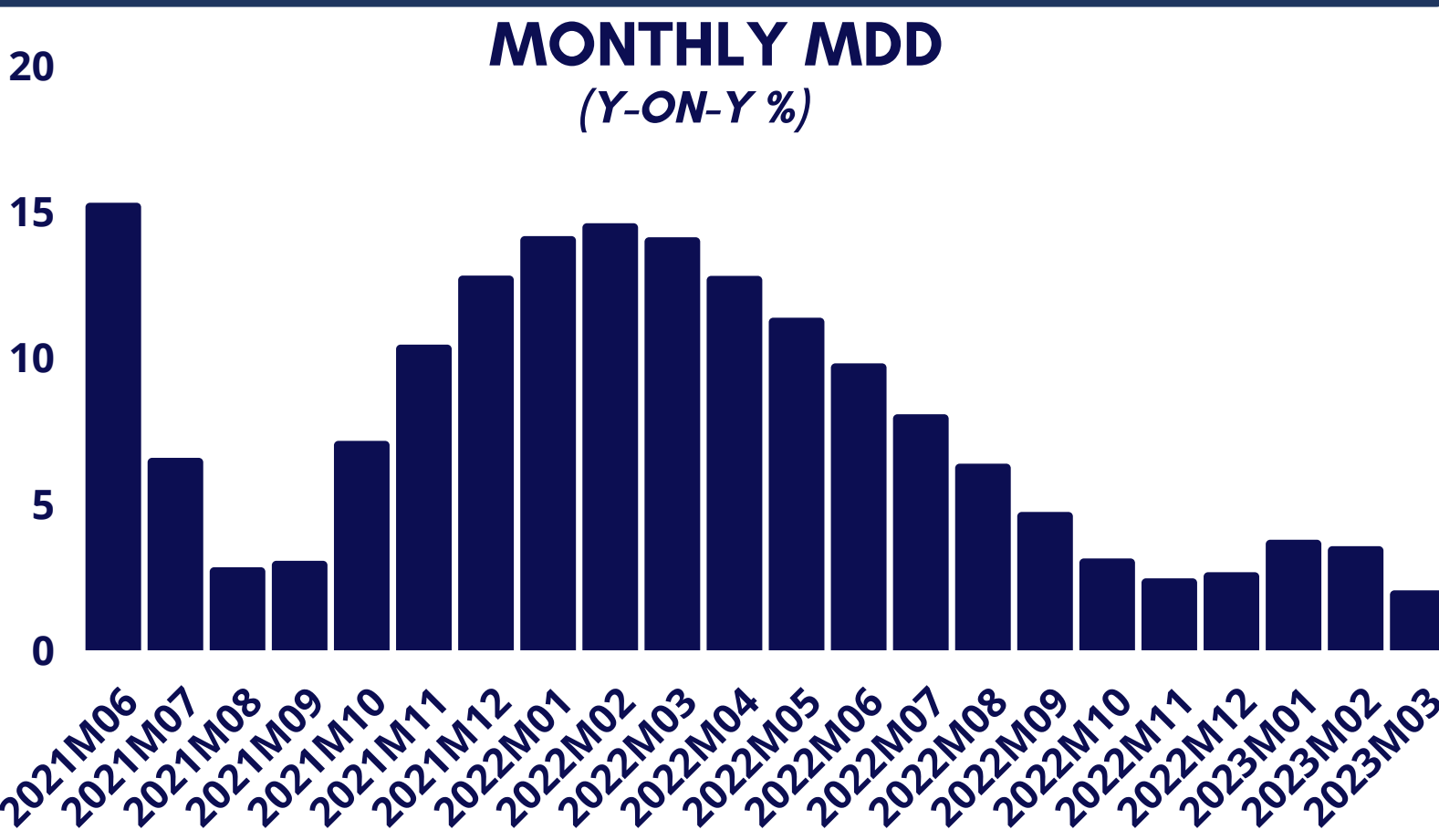




ESTIMATED MONTHLY MODIFIED DOMESTIC DEMAND (MDD)

18 May 2023

MARCH 2023 MDD: 2.0%



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

March Key Indicators (Y-on-Y):

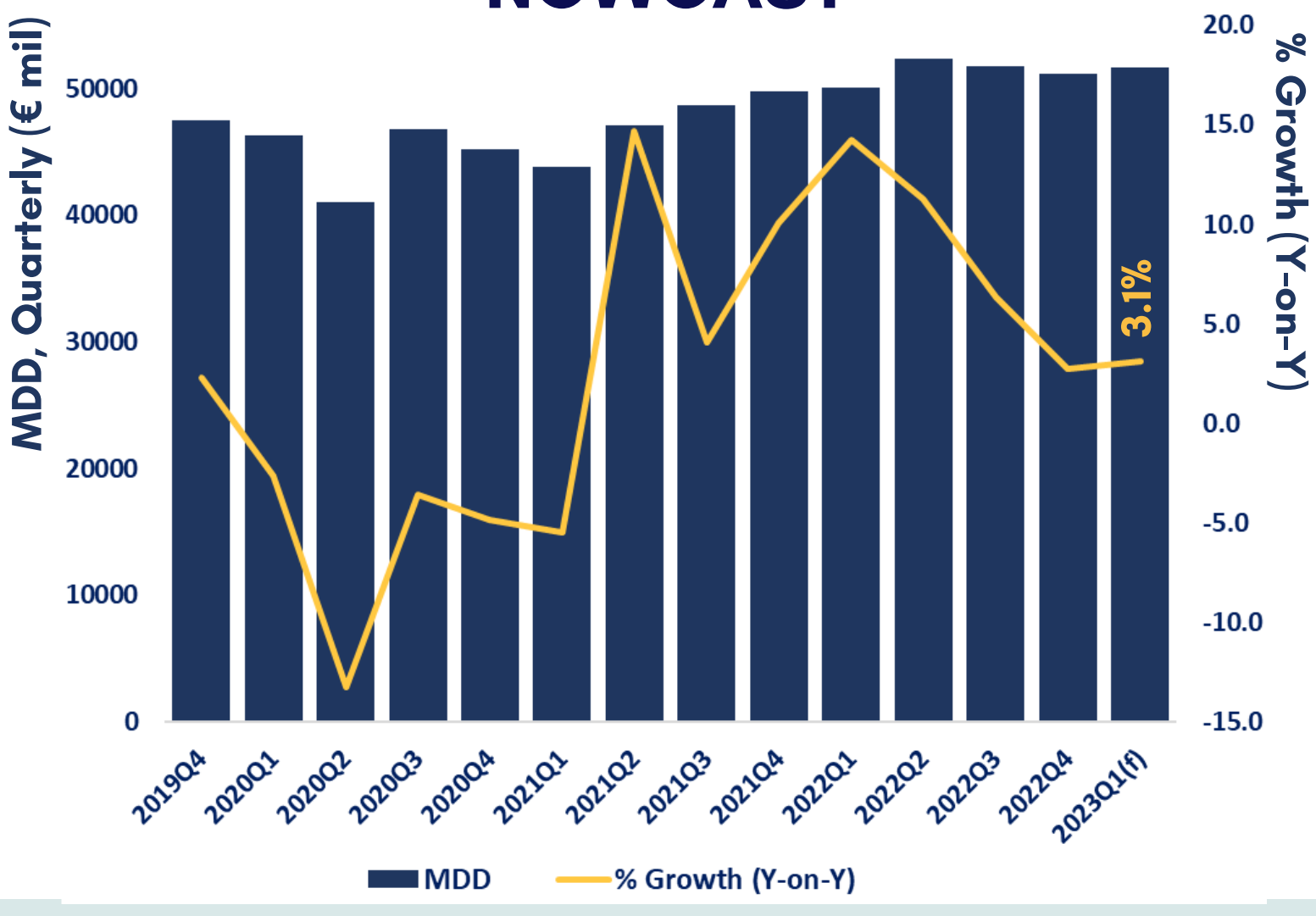


Employment
Total tax revenue
Retail sales & Industrial Production



Consumer sentiment & Financial conditions

MODIFIED DOMESTIC DEMAND (MDD) NOWCAST



MDD in March 2023 grew 2.0% year-on-year and remained relatively constant on a monthly basis. Despite tightening financial conditions, MDD in Q1 2023 is estimated to be 3.1% above 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