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Hello MakerDAO Community!

Please see below for the [MakerDAO Protocol Economics Report for August 2023](#).

Summary

The protocol closed the month with cash flow of +3.7M DAI (excluding RWA off-chain accrued revenue), an increase of 6.2M DAI from July. The increase in cash flow was primarily driven by an 8.5m DAI payment from MIP65 (Monetalis Clydesdale). On-chain cash flows will continue to be lumpy as Arrangers are currently returning capital on a quarterly basis.

In August 2023 we saw:

- A significant increase in total DAI supply, from 4.5B to 5.2B (+16%) driven by the temporary 8% DSR; which increased from 3.19% to 8% on August 6th, then decreased to 5% on August 20th
- The higher DSR resulted in inflows to the DSR of 974m DAI, a 283% increase from July (344m to 1,318m in August)
- Average earning assets were up 6% from prior month, 20% QoQ and 58% YoY

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