



Hello MakerDAO Community!

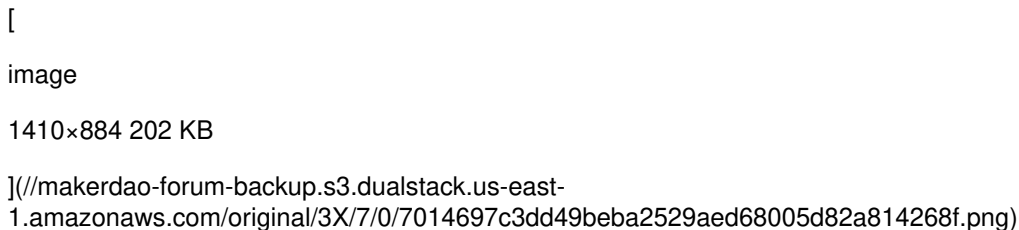
Please see below for the [MakerDAO Protocol Economics Report for September 2023](#). This month's report was a bit delayed due to some backend challenges with the data this month. They've since been resolved and we'll plan to get subsequent reports out more quickly.

## Summary - Q3 2023

The protocol closed the quarter with cash flow of +2.5M DAI (excluding RWA off-chain accrued revenue), an increase of 5.7M DAI from Q2. The increase in cash flow was primarily driven by RWA stability fees, which hit an all-time high of 12.1M DAI for the quarter. On-chain cash flows will continue to be lumpy as Arrangers are currently returning capital on a quarterly basis.

In September 2023 we saw:

- Continued increases in total DAI supply, from 5.3B to 5.5B (+5%) driven by increased demand to lock DAI in the DSR (increased +339m from August).
- DSR expense of 6M DAI, a 10% increase from prior month
- RWA balance increased by 30% to 3.2B DAI
- DAI minted through crypto-vaults decreased by 2% (-33m)



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