



Monthly Report Published by the
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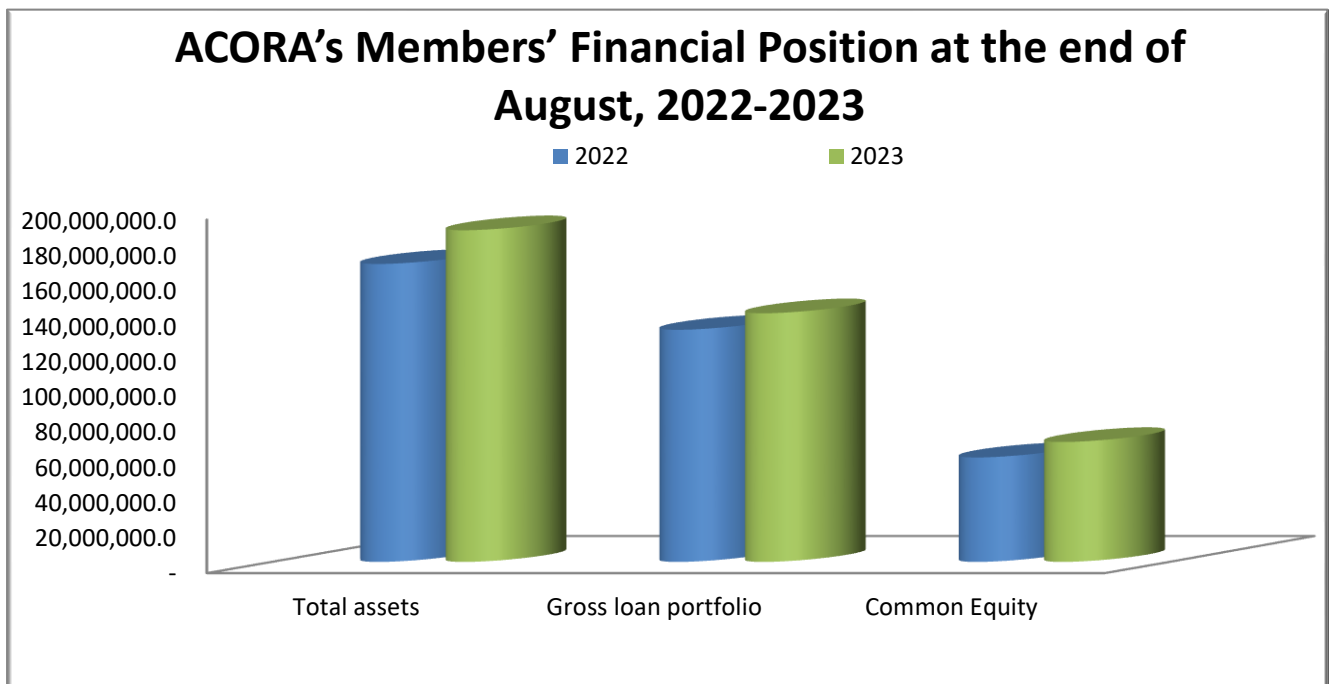
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Financial Position

- **Assets:** As of 31 August 2023 the total assets of the ACORA's members reached AMD 187.62 billion which increased by 11.3% compared with August 2022 and increased by 1.5% compared with July 2023. (Figure 1)
- **Loan portfolio:** As of 31 August 2023 the loan portfolio of the ACORA's members amounted to AMD 140.63 billion. The loan portfolio increased by 7.1% compared with August 2022 and grew by 1.1% compared with July 2023. (Figure 1)
- **Equity:** As of the end of August 2023 the total equity of the ACORA's members reached AMD 67.74 billion. Compared with the same date of 2022 the total equity increased by 14.8% and compared with July 2023 grew by 2.0%. (Figure 1)

Figure 1: ACORA's Members' Financial Position at the end of August 2022-2023

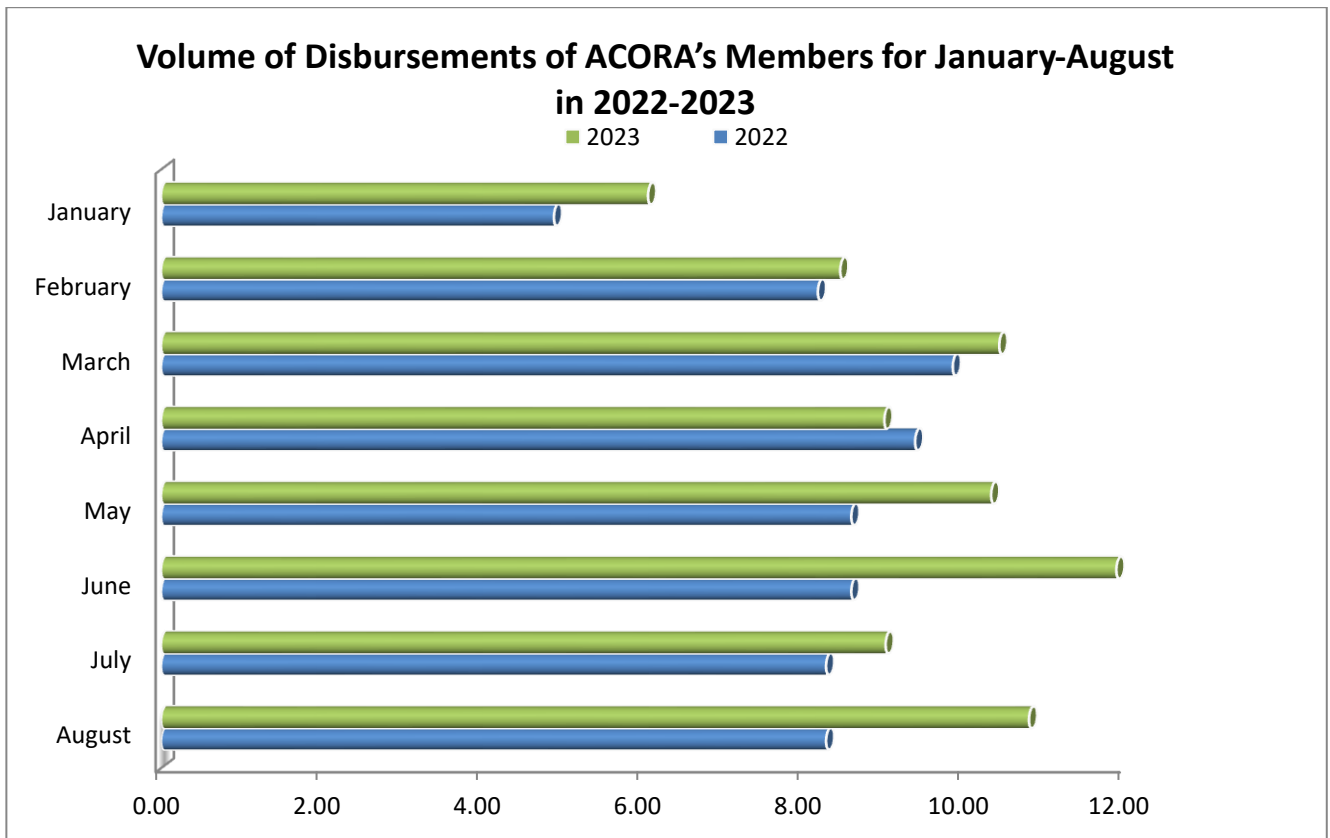


Loan Portfolio and Comparisons

Volume of Disbursements

- As of 31 August 2023 ACORA's members provided AMD 10.80 billion loans which increased by 30.5% compared with the previous year and grew by 19.8% compared with July 2023. (Figure 2)

Figure 2: Volume of Disbursements of ACORA’s Members for January-August in 2022 and 2023



Number of Disbursements

- As of August 2023 ACORA's members provided 55,458 loans which decreased by 0.7% compared with the previous month and grew by 115.9% compared with August 2022. (Figure 3)
- ACORA's members had 176,887 clients by the end of August 2023. Compared with August 2022 the number of clients increased by 16.0% and increased by 1.3% compared with July 2023.
- As of August 2023 average loan size provided by ACORA's members was AMD 195 thousand and average loan size of gross loan portfolio was AMD 795 thousand. As of August 2022 the same indicators were respectively AMD 322 and 861 thousand. (Figure 4)

Figure 3: Number of Disbursements of ACORA's Members for January-August in 2022 and 2023

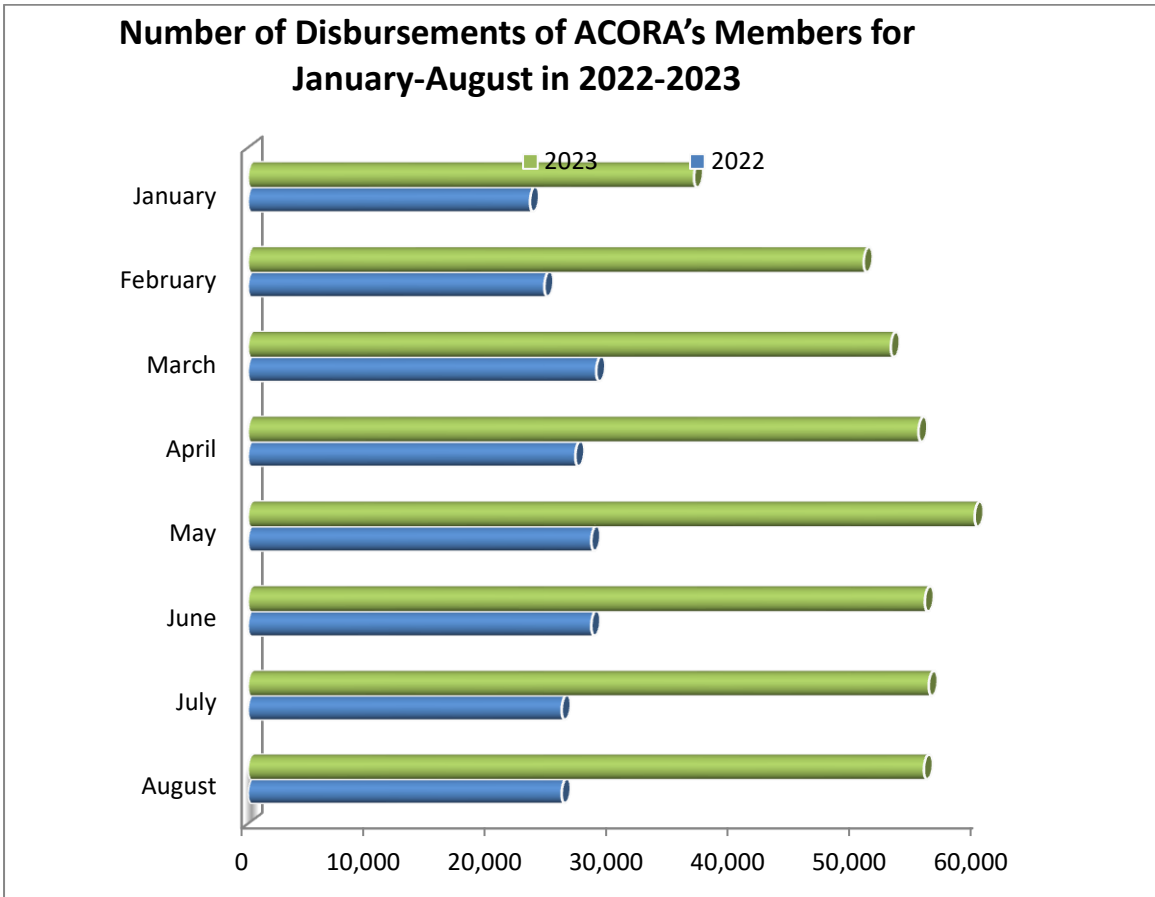
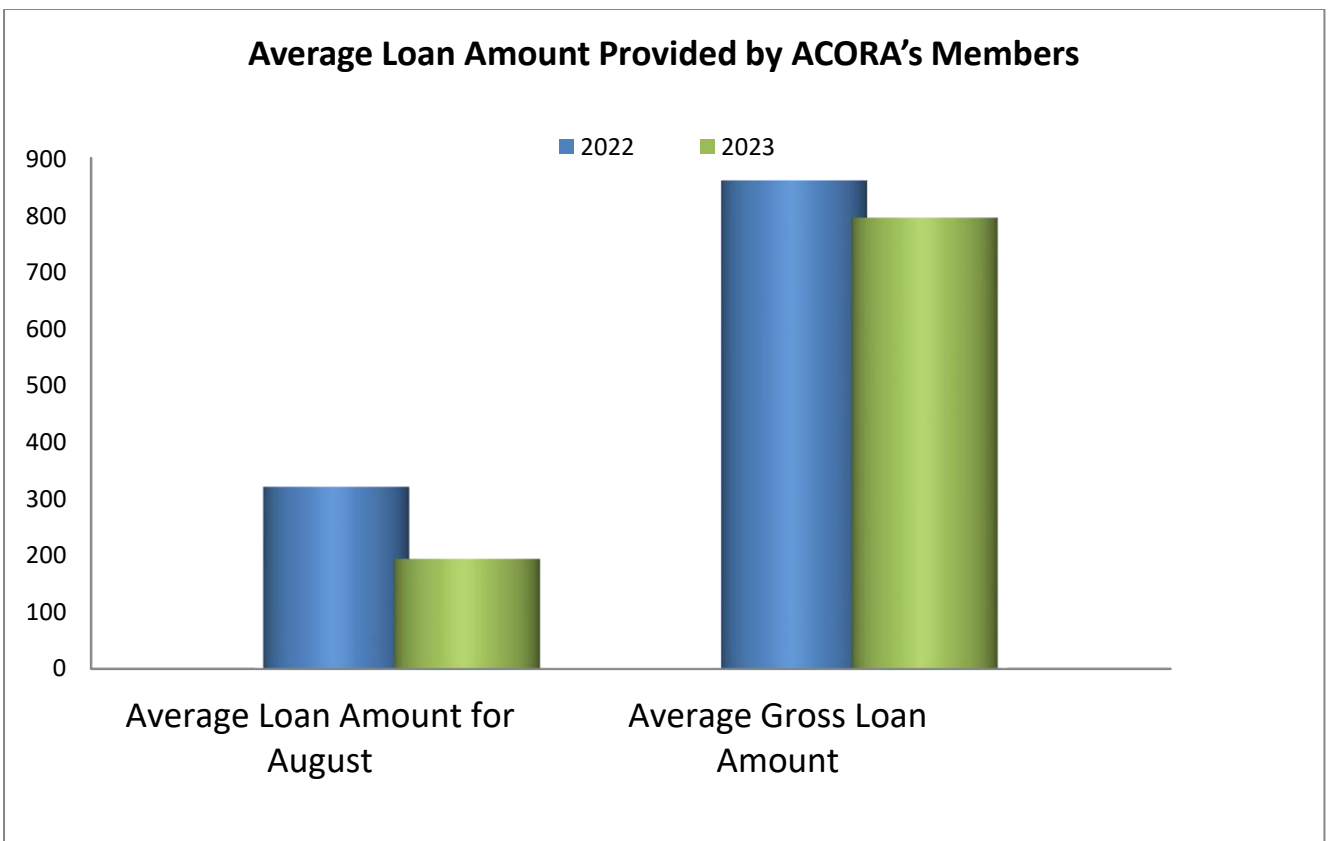


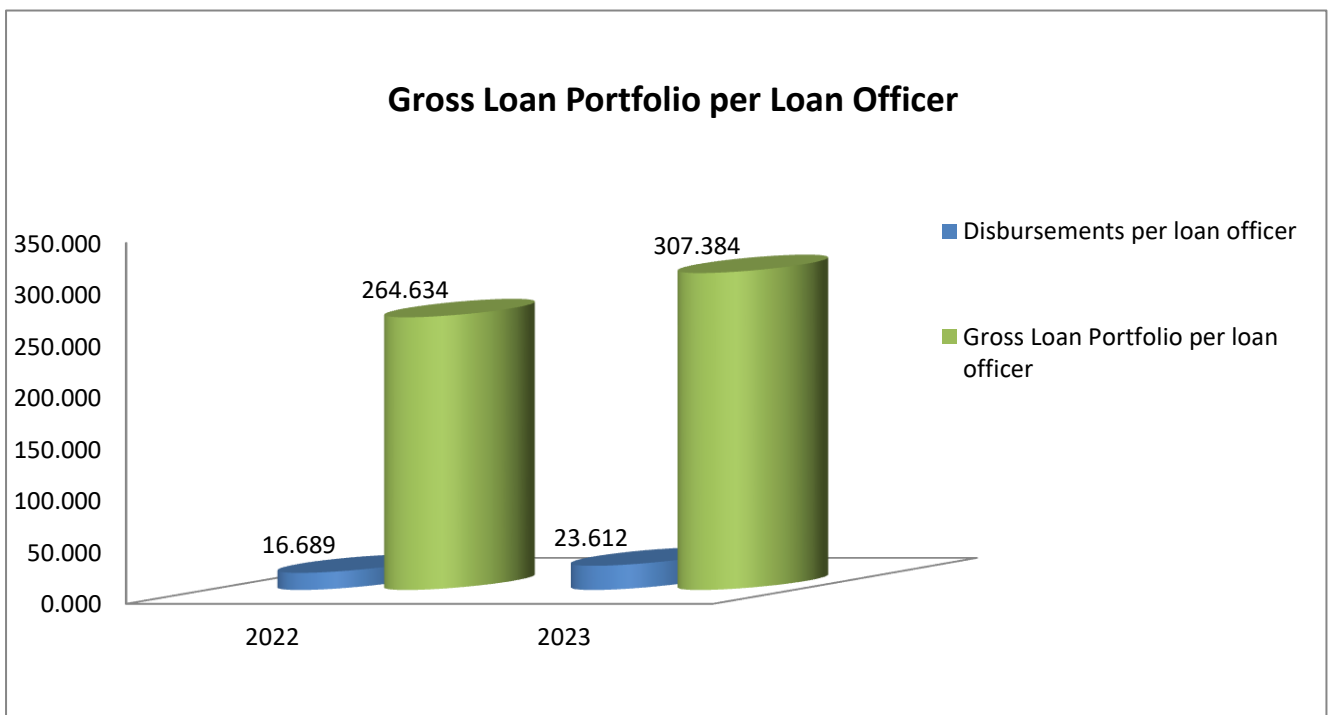
Figure 4: Average Loan Amount Provided by ACORA's Members



Branches and Loan Portfolio Indicators

- As of August 2023 ACORA's members jointly had 162 branches. The number of branches in Armenia increased by 7 compared with August 2022.
- As of August 2023 ACORA's members had 458 credit officers which decreased by 39 compared with August 2022.
- As of August 2023 the average loan portfolio per loan officer amounted to AMD 23.61 million. In previous month the same indicator amounted to AMD 19.80 million and AMD 16.69 million in August 2022. (Figure 5)
- As of the end of August 2023 ACORA's members' gross loan portfolio per loan officer amounted to AMD 307.38 million compared to AMD 305.48 million in previous month and AMD 264.63 million in August 2022. (Figure 5)

Figure 5: Gross Loan Portfolio per Loan Officer



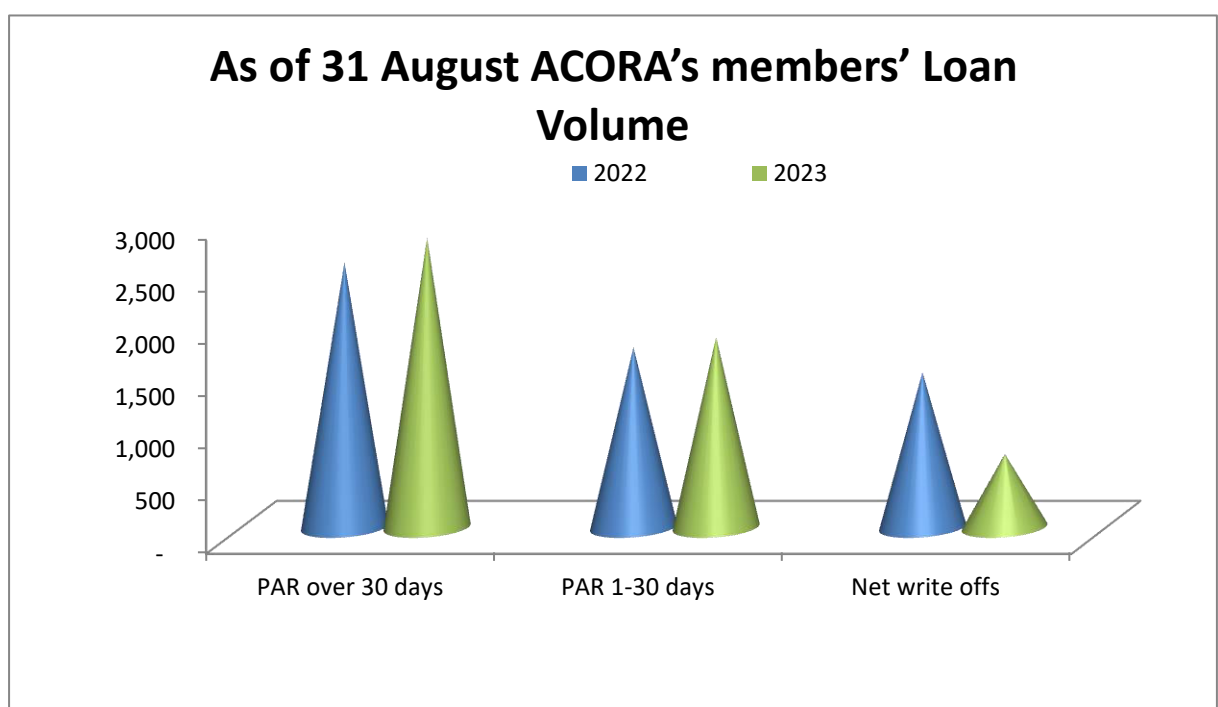
Loan management

- **Up to 30 days PAR:** As of the end of August 2023 ACORA's members' up to 30 days PAR volume amounted to AMD 1,826 million compared to AMD 1,705 million in previous month and 1,727 million in August 2022. Up to 30 days PAR volume increased by 5.7%

compared with the same period of the last year and increased by 7.1% compared with July 2023. Up to 30 days PAR comprised 1.30% share of the total loan portfolio as of the end of August 2023, and 1.32% share in August of 2022 (Figure 6).

- **PAR over 30 days:** As of the end of August 2023 ACORA's members' volume of PAR over 30 days amounted to AMD 2,773 million, compared to AMD 2,728 million in previous month and AMD 2,536 million in August 2022. PAR over 30 days' volume increased by 9.4% compared with the same period of the last year and increased by 1.6% compared with July 2023. As of the end of August 2023 over 30 days PAR comprised 1.97% share of the total loan portfolio. In August 2022 the share of 30 days PAR in the total loan portfolio 1.93% (Figure 6).
- **Net write offs:** As of the end of August 2023 ACORA's members' volume of net write offs amounted to AMD 709 million, compared to previous month's volume which was AMD 828 million and the volume in August 2022, which was AMD 1,489 million. Net write offs volume decreased by 14.4% compared with the previous month and decreased by 52.4%-compared with August 2022. ACORA's members' net write offs' share in total loan portfolio of August is 0.50%, compared to 0.60% share of the previous month and 1.13% of August 2022 (Figure 6).

Figure 6: As of 31 August ACORA's members' portfolio at risk



Analytical ratios

- As of August 2023 ACORA's members' gross loan portfolio to assets ratio amounted to 75.0%, which reflects the fact that the vast majority of assets is directed to lending. The same indicator amounted to 77.9% in August 2022. (Figure 7)
- As of August 2023 ACORA's members' total equity to loan portfolio ratio amounted to 48.2%. This indicator shows that 48% of ACORA's members' loan volume is carried out due to the equity. The same indicator amounted to 45.0% in August 2022. (Figure 7)
- As of the end of August 2023 ACORA's members' total equity to assets ratio amounted to 36.1% which indicates about high capitalization of the member credit organizations. The same indicator amounted to 35.0% in August 2022. (Figure 7)
- Debt to equity ratio indicates the portion of liabilities per unit of equity. This indicator also shows loan business management efficiency level. As of August 2023 this indicator for ACORA's members' amounted to 1.77 which means that the liabilities per unit of equity exceeded the level of equity by 1.8 times. The same indicator amounted to 1.86 for August of the previous year.

Figure 7: Analytical Ratios for ACORA's Members



