

[

image

1420×890 26.1 KB

](//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/7/7/77297da5fc6a34ce2e4c671e9b05c295ad78900b.png)

Hello MakerDAO Community!

Please see below for the [MakerDAO Protocol Economics Report for January 2024](#).

Summary

The protocol started off the year strong, driven by continued momentum in crypto-vaults, especially Spark.

In January 2024 we saw:

- Gross protocol revenue of 20.8M DAI, with 10.3M DAI of crypto-vault revenue and 10.2M Dai of RWA revenue (10.5M Dai including PSM revenue)
- Total liabilities were down 336M DAI (6.5%) from last month, driven by 311M DAI in DSR outflows
- ETH Lending directly on the Maker protocol decreased 6.8% from last month while Spark grew 22%. Consolidating Spark, Maker now has 52% market share on ETH Mainnet
- Dai locked in DSR decreased 21% from 1.47B to 1.16B

[

image

1557×981 54.5 KB

](//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/1/7/17734d3254d62b2e3ecedc5c258b5ffc31671374.png)

[

image

1551×979 107 KB

](//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/2/8/282f85beb60f750d5bea09f66a018031452766d3.png)

[

image

1560×982 216 KB

](//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/b/c/bc9d06bfc554d148e0da5b3b26d2f941da442c11.png)

[

image

1559×981 214 KB

](//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/1/b/1b8e1504a3007ccb86e53dc06dccfad866f81123.png)

[

image

1560×981 285 KB

](//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/e/6/e6bd03463b7b394f65da287637019228c6cfc6b0.png)

[
image
1561×982 147 KB
[
image
1558×981 147 KB
[
image
1555×982 157 KB
[
image
1557×980 162 KB
[
image
1558×982 312 KB
[
image
1556×981 133 KB
[
image
1557×980 155 KB
[
image
1560×981 101 KB

image

1553×980 95.9 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/4/f/4f34f3ad9481df7fa36b0857089dcf9c1fae3f9a.png)

[

image

1556×980 14.5 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/d/0/d0794f233884f6d035385952e8fe9254c462f0e8.png)

[

image

1556×979 81.5 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/1/5/15955a76acda8170738bda8a341ca50130601536.png)

[

image

1556×983 148 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/6/b/6b1e73b31f3981abb05ff42c2d13e7ed9c10b0df.png)

[

image

1560×981 159 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/9/0/9073252d8c745ce0f5f1b6c63c286e7fc8940406.png)

[

image

1559×982 265 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/a/4/a4dd11ec3afc38fa24edee8ec01436f96d758a25.png)

[

image

1555×980 49.7 KB

](/makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/b/7/b7d5536eafc8f35ce921650a1bc7f801fc3e2ac8.png)