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FOCUS. Standardization

THE MICROBANKING BULLETIN

The Premier Source of Industry Benchmarks



Issue No. 8 November 2002

A semi-annual bulletin dedicated to the performance of organizations that provide banking services for the poor



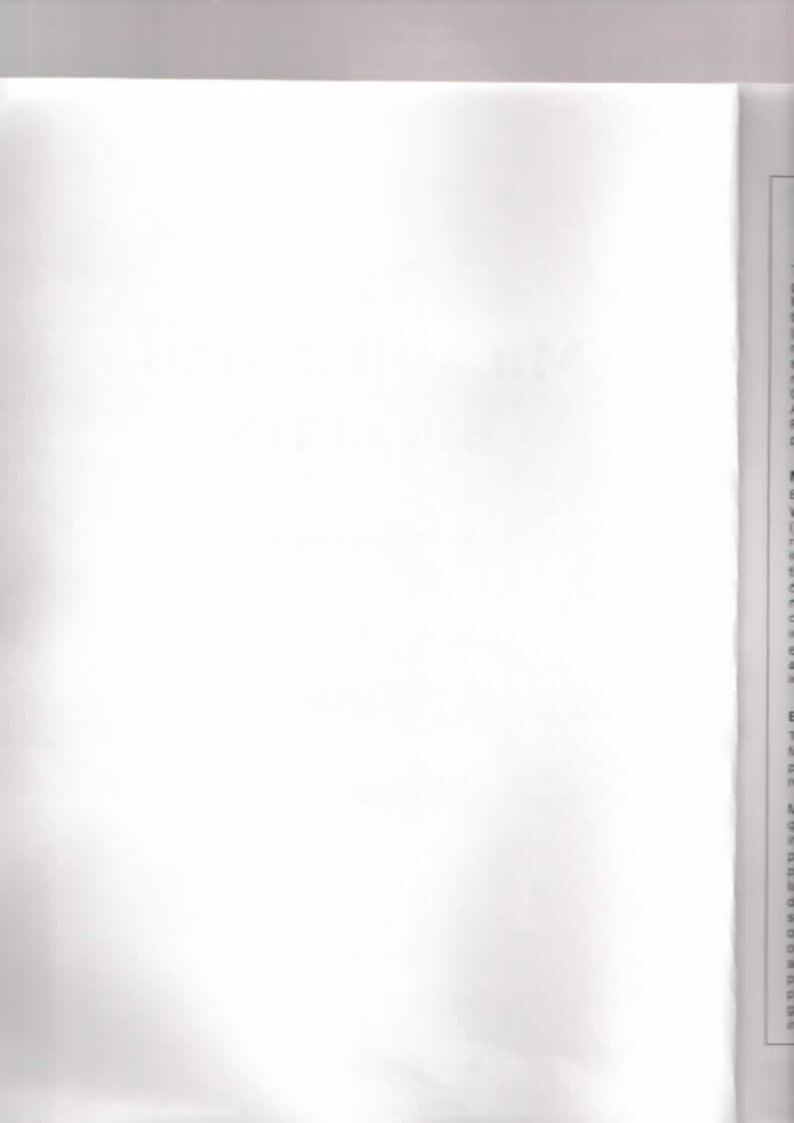


THE MICROBANKING BULLETIN

Focus on Standardization

Issue No. 8 NOVEMBER 2002

A SEMI-ANNUAL PUBLICATION DEDICATED TO THE PERFORMANCE OF ORGANIZATIONS THAT PROVIDE BANKING SERVICES FOR THE POOR



The MicroBanking Bulletin (MBB)

The MicroBanking Bulletin, originally one of the principal outputs of the MicroBanking Standards Project funded by the Consultative Group to Assist the Poor (CGAP) is now housed at the MIX (Microfinance Information eXchange). The MIX is a new not-for-profit private organization that works to support the growth and development of a healthy microfinance sector. The MIX is supported by CGAP, Citigroup Foundation, Deutsche Bank Americas Foundation, Open Society Institute, Rockdale and others. To learn more about the MIX, please visit the MIX website at www.themix.org.

MBB Purpose

By collecting financial and portfolio data provided voluntarily by leading microfinance institutions (MFIs), organizing the data by peer groups, and reporting this information, the MIX is building infrastructure that is critical to the development of the microfinance sector. The primary purpose of this database is to help MFI managers and board members understand their performance in comparison with other MFIs. Secondary objectives include establishing industry performance standards, enhancing the transparency of financial reporting, and improving the performance of microfinance institutions.

Benchmarking Services

To achieve these objectives, the MIX provides the following benchmarking services. 1) the Bulletin publication; 2) customized financial performance reports; and 3) network services.

MFIs participate in the MicroBanking Bulletin on a quid pro quo basis. They provide us with information about their financial and portfolio performance, as well as details regarding accounting practices, subsidies, and the structure of their liabilities. Participating MFIs submit substantiating documentation such as audited financial statements, annual reports, program appraisals, and other materials that help us understand their With this information, we apply adjustments for inflation, subsidies and loan loss provisioning to create comparable results. Data are presented in the Bulletin anonymously within peer groups. We do not independently verify the information.

Neither the MIX nor its funders can accept responsibility for the validity of the information presented or consequences resulting from its use by third parties.

In return, we prepare a confidential financial performance report for each participating institution. These reports, which are the primary output of this project, explain the adjustments we made to the data, and compare the institution's performance to its peer group as well as to the whole sample of project participants. These reports are essential tools for MFI managers and board members to benchmark their institution's performance.

The third core service is to work with networks of microfinance institutions (i.e., affiliate, national, regional) and central banks to enhance their ability to collect and manage performance indicators. This service is provided in a variety of ways, including training these networks to collect, adjust and report data at the local level, collecting data on behalf of a network, and providing customized data analysis to compare member institutions to external peer groups. This service to networks and regulatory agencies allows us to help a wider range of MFIs to improve their financial reporting.

New Participants

Organizations that wish to participate in the Bulletin, should contact info@mixmbb.org. Tel 1 (202) 659 9094. Fax 1 (202) 659 9095. Currently, the only criterion for participation is the ability to fulfill fairly onerous reporting requirements. We reserve the right to establish minimum performance criteria for participation in the Bulletin.

Bulletin Submissions

The Bulletin welcomes submissions of articles and commentaries, particularly regarding analytical work on the financial performance of microfinance institutions. Submissions may include reviews or summaries of more extensive work elsewhere. Articles should not exceed 2,500 words. We also encourage readers to submit responses to the content of this and previous issues of the Bulletin.

THE MICROBANKING BULLETIN

FOCUS ON STANDARDIZATION

ISSUE No. 8 NOVEMBER 2002

DEDICATED TO THE PERFORMANCE OF ORGANIZATIONS THAT PROVIDE BANKING SERVICES FOR THE POOR

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As of June 2002, the MicroBanking Bulletin is housed within the MIX (Microfinance Information eXchange)

To learn more about the MIX, please visit the MIX website at www.themix.org

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We would like to thank the following institutions for their participation in the issue

Region	Country	No. of MFIs	Name of Participants
Africa	Benin	3	EIGA: NA Maier 1101 C
(n=25)	Ghana	10	FICA, PADME, Vital-Finance
1	Guinea	- 4	Citi Savings & Loans, Mfanteseman, Necestraman, Sinapi Aba Trust
	Kenya		9110
	Malawi	2	EBS, K-Rep
	Mali	1	FINCA Malawi
		3	Kafo Jiginew, Nyesigiso, Piyeli
	Senegal	2	ACEP PAMECAS
	South Africa	1	SEF
	Tanzania	3	FINCA Tanzania, PRIDE Tanzania, SEDA
	Togo	1	WAGES TANKENIA DELIA
	Uganda	4	CERUDEB, Faulu, FINCA Uganda, FOCCAS
Asia	Azerbaijan	1	FINCA Azerbaijan
(n=39)	Bangladesh	3	ACA PRAC DURA
12 17	Cambodia	3	ASA, BRAC, BURO Tangail
	Georgia		ACLEDA, EMT, Hattha Kaksekar
	India	1	Constanta
	Indonesia	7	Basix, FWWB India, Grama Vidiyal, IASC, SIFFS, SHARE, Swayam Krushi
		7	DUD, DRI, DRP-A, BPR-B, BPR-C, BPR-D, BPR-E
	Kazakstan	1	KCLF
	Kyrgyzstan	1	FINCA Kyrgystan
	Mongolia	1	XAC
	Nepal	1	Nirdhan
	Pakistan	3	AKRSP, KASHF, Network Leasing Corporation
	The Philippines	9	BSC, FICCO, CARD, PMPC, RSPI, SIMC, SSCC, TSPI, USPD
	Sri Lanka	1	SEEDS SEEDS PMPC, RSPI, SIMC, SSCC, TSPI, USPD
Eastern Europe	Albania	2	BESA, FEFAD
(n=20)	Armenia		Kamuri
(A) (A)	Bosnie and Herzegovina		
	Croatia		Bospo, Bossel, LOK, Partner, Mikrofin, Prizma, Sunrise, World Vision Bosnii
		1	NUA
	Kosovo		KEP
	Macedonia		Moznosti
	Polend	2	Fundusz Mikro, Inicjatywa Mikro
	Romania	3	Faur, Sanatatea, Textila
	Yugoslavia		MCM
Latin America	Bolivia Bolivia	11	Agrocapital, BancoSol, Caja los Andes, Crecer, Fgainza, FIE, Inca, PRODEN FFP, ProMujer Bolivia, Quilla, SJPU
(n=57)	Brazil	3	Banco do Povo de Juiz de Fora, Portosol, Vivacred
	Chile	3 3	Banco del Desarrollo
	Colombia	5	Actuar, CMM Medellin, FINAMERICA, FMM Popayán, FWWB Cali
	Costa Rica	1 7	ADRI
	Dominican Republic		ADOPEM, Banco Ademi
	Ecuador		
			5 de Abril, 23 de Julio, Banco Solidario Ecuador, Cacpeco, FED, FINCA Ecuador, Oscus, Riobamba, Sagrario, San Francisco, Tulcan
	El Salvador	2 (CAM, OEF
	Guatemala	7 /	Acredicom, Chuimequena, COOSAJO, Ecosaba, FINCA Guatemaia, Moyutar Conantel
	Haiti.	1 1	INCA Haiti
	Honduras	3 F	INCA Honduras, FINSOL, World Relief Honduras
	Mexico		de Mayo, Compartamos, FINCA Mexico
	Nicaragua		CODEP, FAMA, FINCA Nicaragua
	Peru	3 (M Arequipa, Mibanco, Solución
	Venezuela		lanGente
Middle East &	Egypt	2 A	BA RADE
North Africa	Jordan	T00 100	ficrofund for Women
(n=6)	Lebanon		
(11.01)	Moracco		Majmoua
	West Bank and Gaza		J Amana ATEN
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New MicroBanking Bulletin participants are listed in bold.

From the Editor

In the previous issue of the Bulletin, we highlighted two main reasons why transparency is increasingly needed in the microfinance industry: to improve performance and to facilitate access to funding

Standardization of terms and ratios is one of the main pillars of transparency. Without it, it is impossible to compare information across MFIs. Microfinance needs a common language that can be used as a basis to interpret data that are available.

Standardization is a challenge when we consider the number of parties involved and the different perspectives of each. Agreeing to common standards also implies that we will need to change current practices, sometimes used for years. This exercise therefore requires an open-mind and understanding that the benefits of standardization for the sector by far outweigh the inconveniences of going through the exercise.

Contents of This Issue

This issue of the Bulletin focuses on standards. We have modified the format of the Bulletin by excluding regular features, Case Studies or In Your Own Words, to allow the publication of a core article on standardization - the fruit of more than a year of consensus-building among donors, raters, and affiliate networks. The article, put together by the SEEP Network and referred to as "the Roundtable document of standards' presents definitions of common terms and ratios. The set of definitions is not exhaustive and is not meant to suggest preferred indicators or a format for financial reporting by microfinance institutions. document will be updated in the future to propose standardized terminology and definitions for additional commonly used ratios, and the Bulletin will update its definitions accordingly.

This first step toward standardization is crucial to speak a common language and build credibility for the industry. We strongly urge everyone to start using these terms and definitions when appropriate, and not use these terms if your definitions are different from the ones suggested in the document.

The next two articles describe the methods used by two microfinance rating agencies to evaluate the risk of MFI investments. On the one hand, like the Bulletin, both make a number of adjustments to look at the performance of MFIs without subsidies. On the other hand, no additional adjustments are done to reflect the different levels of maturity, target

market, or size of the MFIs, all factors that can have a considerable impact on performance.

PlaNet Rating addresses this issue by using a methodology that enables it to compare "apples and oranges", or MFIs operating under very different conditions, on a common scale. MicroRate, on the other hand, addresses this issue by not using a standardized approach to rate MFIs.

In its article, PlaNet Rating illustrates how its GIRAFE methodology, rather than ranking the systems in place at MFIs, evaluates whether the systems used are the best adapted to their particular circumstances, whether they enable them to address the challenges that they face and to be sustainable. PlaNet Rating also suggests using rating reports with benchmarks, to put performance in its context.

MicroRate presents trends in microfinance in Latin America, through findings from its ratings conducted since 1997. Trends from the 29 MFIs tracked by MicroRate show that the sector has formalized, as MFIs have grown and need to finance this growth. This has resulted in a focus on higher profits to support growth and increase clientele. Through examples from Dollvia and Pcru, the article also highlights the incredible performance of select MFIs rated by MicroRate compared to that of the formal banking sector.

In an interesting article about Brazil, Jaime Mezzera outlines the great challenge that the microfinance sector is facing meeting a huge unmet demand. This is particularly true in Brazil, where the gap between the demand and supply for microfinance institutions is considerable the author estimates that less than 1% of the demand is met. Mezzera concludes by stressing the need to get the formal financial sector involved in microfinance.

Peer Group Composition

This issue contains 23 new participants, including 13 WOCCU-affiliated credit unions from Bolivia, the Philippines and Romania. Collaboration of the Bulletin with the MFC in Poland enabled the inclusion of 3 new participants from Eastern Europe, and the Small Industries Development Bank of India (SIDBI) facilitated participation of 2 new Indian NGOs. The Bulletin also welcomes 5 new participants from Kenya, Guinea, Chile and Mexico.

¹ Microfinance Centre for Central and Eastern Europe and the New Independent States.

Some MFIs increase their data quality grade by providing audited reports and 3rd-party evaluations. This level of substantiation takes time and the Bulletin does not include MFIs for which data is more than two years old. Hence, 24 programs that did not update their data were taken out of the peer group calculations for this issue, bringing the total to 147 participants.

Due to the new composition of the database of Bulletin participants, we deleted the "Africa Community Banks and Cooperatives" peer group. We hope to reinstate it in the next Bulletin through cooperation with local partners that will address some of the challenges of data collection. The INCIPASED NUMBER of participants in the Asia (South)

and Medium MFIs. Participants from the Asia Pacific region were further divided into financial intermediaries and non-financial intermediaries. This division also responds to the demand from financial intermediaries to be isolated from credit-only MFIs when comparing their performance. In the next issue of the Bulletin, we hope to have a sufficient number of participating financial intermediaries to reintroduce indicators on savings, and look more carefully at the performance and constraints of financial intermediaries.

How Are Peer Groups Evolving?

With 8 issues of the Bulletin published, it is a good time to take a step back and look at the evolution of peer groups over time.

Figure 1: Financial Self-Sufficiency over Time

MBB No.	Date	Total MFIs	FSS-MFIs (> 99.5%)	FSS-MFIs (2 90%)
1	Dec. 97	28	19 (68%)	21 (75%)
2	Jul. '98	72	28 (39%)	34 (47%)
3	Jul. '99	86	36 (42%)	40 (47%)
4	Feb. '00	104	49 (47%)	60 (58%)
5	Sep. '00	114	48 (42%)	65 (57%)
6	Apr. '01	124	46 (37%)	64 (52%)
7	Nov. '01	148	57 (39%)	83 (56%)
8	Nov. '02	147	62 (42%)	84 (57%)

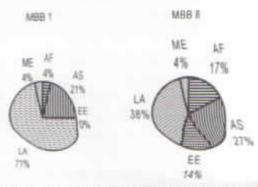
Note: Percentage to total MFIs is given in parentheses.

The Bulletin tries to ensure that benchmarks are representative of the microfinance sector, but Bulletin participants have become more diversified over the years. While original participants were mostly mature NGOs in Latin America, the Bulletin now includes credit unions, banks, and non-bank financial intermediaries of all ages, sizes and regions, as shown in Figures 2 and 3

The project started with participants from 17 countries located primarily in Latin America (71%)

and Asia (21%), with only one MFI located in Africa, one in MENA, and none in Eastern Europe.

Figure 2: MBB Participants by Region



America, ME = Middle East & North Africa

In Bulletin No. 8, 53 countries were represented, and Latin America and Asia accounted for only 38% and 27% of the participants, respectively. Although MENA still represents only 4% of total participants, a total of 6 MFIs from the region now participate.

Figure 3: Participants by Age and Charter Type

MBB No.	1	2	3	4	5	6	7	8
No. Participants AGE	28	72	86	104	114	124	148	147
New (1 to 3 years)	0	17	19	20	24	30	35	35
Young (4 to 7 years)	7	15	20	24	24	28	34	39
Mature (over 7 years) CHARTER TYPE	21	40	47	60	66	66	79	73
Banks	5	8	9	12	14	17	15	14
CU/ Coops	2	3	5	14	15	16	23	34
NGOs	17	53	64	69	73	78	83	73
NBFIs	4	8	8	9	11	13	14	18
Rural Banks	0	0	0	0	0	0	13	7

CU/ Coops = Credit Unions/ Cooperatives NBFIs = Non-Bank Financial Intermedianes

Figure 3 shows the representation across Bulletins according to other factors such as age and type, and demonstrates the following trends: a wider mix of MFIs at all stages of development, a diminishing portion of "new" MFIs in the sample, and a wider mix of MFI structures, with banks, rural banks and credit unions diversifying the pool that previously consisted primarily of NGOs. As more MFIs express interest in participating in the Bulletin, we hope to increase the number of participants in the peer groups.

Isabelle Barrès

MIX - Microfinance Information eXchange, Inc.

FEATURE ARTICLES

Definitions of Selected Financial Terms, Ratios, and Adjustments for Microfinance

Roundtable²

IMPORTANT

This set of definitions was not meant to be a template for financial reporting by microfinance institutions, and should not be used for that purpose. For the most part, indicators were included in this document because they presented definitional issues, not because they were necessarily preferred indicators for financial reporting.

SEEP will be publishing a guide to financial reporting by, and analysis of, MFIs in 2003.

Introduction

The evolution of the microfinance industry has led to a greater focus on the financial viability of microfinance institutions (MFIs). A variety of measurements have been used to measure MFI performance, many of which have been recognized as standard indicators. On closer examination, it is evident that these standard indicators are being calculated and applied in many different ways. This has led to confusion among practitioners and analysts, as well as to considerable distortions when comparing MFIs. The industry recognizes this deficiency and agrees that developing standard definitions of financial terms and some common indicators is an important next step in its development. This step would make comparisons between MFIs more meaningful and promote more transparency in MFI reporting. Transparency is increasingly important in the industry as mature MFIs look to commercial funding sources and investors to support their growth. It is anticipated that this paper will be a step in creating a standard terminology for several financial terms and ratios within the international microfinance industry

The terms and ratios presented here mostly include those that the authors believed were not only commonly used, but also the subject of some confusion. This document is intended for an audience that has some basic familiarity with accounting terms, financial statements, and microfinance institutions. The primary objective of this document is to put forward standard definitions for the selected financial terms, and suggest a standard method of calculating certain financial ratios. The document is divided in three sections including (I) a list of financial terms and definitions, (II) a description of financial ratios and (III) a brief discussion and description of financial adjustments.

The contributors to this effort recognize that it is not possible for all microcredit providers to use the same accounting standards and chart of accounts, which are frequently dictated by local practices and internal needs. To be clear, this document should not be used as a substitute for a chart of accounts or accounting policies. It is also not intended to be a financial analysis guide, as analysts will normally use other financial indicators and information beyond what is contained in this document. There are many reference materials for MFIs and analysts, several of which are listed at the end of this document.

The intent of this document is to establish standard or default definitions for some commonly used terms and ratios. MFIs may reference the document when reporting to external sources to indicate if the MFI's reports follow the document standards. If an MFI does not wish to use the document's definition or formula suggestion, it can use the document as a point of reference to explain how its definition or formula differs from the standard. In the coming year, the SEEP Network intends to develop a more comprehensive guide for financial terms, ratios and adjustments that will

This project was initiated by Damian von Stauffenberg of MicroRate. Contributors include Frank Abate of MicroRate, Tillman Bruett of Aternative Credit Technologies and the SEEP Network, Isabelle Barries of the MicroBanking Bulletin, Robert Christen and Richard Bosenberg of Consultative Group to Assist the Poor (CGAP). Data de Kanter of the SEEP Network. Tor Jansson of the Inter-American Sinha of M-CRIL, and the Financial Services Working Group of the SEEP Network which include the following PVOs ACCION, Council of Credit Unions, Volunteers in Technical Assistance, Women's World Banking and World Vision.

guide MFI managers on how to categorize accounts and calculate key ratios and adjustments

I. Financial Terms

This section defines certain key financial accounts used by MFIs. The definitions are provided in two main sections, (1) those found on the income statement; and (2) those found on a balance sheet. There are additional definitions included that will assist the reader in understanding the formulas for the financial ratios. Most are presented in the order in which they would appear on the financial statement.

Income Statement

The income statement is also known as the profit and loss statement. It is a flow statement that

surfaces all financial activity during a stated period of time usually a month, quarter or year. It displays all revenues and expenses for a stated period of time. The bottom line of an income statement is the net income (or net profit or surplus) for the period. The terms revenue and income are frequently used interchangeably as are the terms income and profit. For the sake of consistency, this document refers to all gross proceeds as revenue, such as interest and fee revenue. All net proceeds are referred to as income, such as net operating income. MFIs which choose to use the terms interest and fee income and net operating profit are free do so, but should recognize that these accounts are defined under different names in this document. An asterisk (*) is used to indicate those terms that may also be referred to as income.

Figure 1: Definition of Terms - Income Statement

- Financial revenue* from toan portfolio revenue from interest earned, fees and commissions (including late fees and penalties) on the gross loan portfolio only. This item includes not only interest paid in cash, but also interest accrued but not yet paid.
- Financial revenue* from investments revenue from interest, dividends or other payments generated by financial assets other than the gross loan portfolio, such as interest-bearing deposits, certificates of deposit and treasury obligations. This includes not only interest paid in cash, but also interest accrued but not yet paid.
- (Total) Financial revenue* includes I1 and I2, revenue generated from both the gross loan portfolio and investments.
- Interest and fee expense on funding liabilities all interest, fees and commissions incurred on deposit accounts of clients held by the MFI as well as commercial or concessionary borrowings by the MFI that are used to fund all financial assets. It generally does not include interest expense on liabilities that fund fixed assets (B14), such as mortgage or leasing interest. It includes accruals as well as cash payments.
- Financial expense all interest, fees and commissions incurred on all liabilities (B14), including deposit accounts of clients held by the MFI (B11), commercial and concessional borrowings (B12, B13), mortgages, and other liabilities. It may also include facility fees for credit lines. It includes accrued interest as well as cash payment of interest.
- (B5) on the balance sheet. The expense is calculated as a percentage of the value of the gross loan portfolio that is at risk of default. It is common to use the term loan loss provision and loan loss reserve interchangeably. To avoid confusion between this expense and the loan loss reserve, analysts prefer to use the term reserve for the balance sheet account, and the term provision only for the expense account. It is also helpful to include the word expense when referring to this latter account.
- (Total) Operating revenue* includes all financial revenue (I3) and other operating revenue. Other operating revenue is that which is generated from other financial services, such as fees and commissions for non-credit financial services that are not considered financial revenue. This item may include revenues linked with lending such as membership fees, ATM card fees, transfer fees, or other financial services such as payment services or insurance. Operating revenue may include net foreign currency gains/(losses). (See Section III for more information on recording this expense).

Operating revenue does not include any revenue that is not generated from the MFTs core business of making loans and providing financial services, such as merchand se sales (see IT2). However, if the MFI views training as an integral element of the financial service it provides, then training revenue would be included in Operating Revenue.

Figure 1: Definition of Terms - Income Statement (continued)

- Personnel expense includes staff salaries, bonuses, and benefits, as well as employment taxes incurred by the MFI. It is also referred to as salaries and benefits or staff expense. It may also include costs of recruitment and initial orientation. It does not include on-going or specialized training for existing employees, which is an administrative expense.
- Administrative expense non-financial expenses directly related to the provision of financial services or other services that form an integral part of the MFIs financial services relationship with its clients. Examples include depreciation, rent, utilities, supplies, advertising, transportation, communications, and consulting fees. It does not include taxes on employees, revenues, or profits, but may include taxes on transactions and purchase, such as value-added taxes.
- (Total) Operating expense includes all personnel expense (I8) and administrative expenses (I9), but excludes all financial expenses (I5) and loan loss provision expense (I6). It does not include expenses linked to non-financial services (see I13). The authors recognize that it is common to refer to the sum of all expenses from operations (i.e. financial and loan loss provision expenses) in the definition of this term, just as operating revenue includes all revenue from operations. However, the definition proposed here corresponds with the most common usage in banking.
- Net operating income total operating revenue (17) less all expenses related to the MFI's core financial service operations, including total operating expenses (110), financial expenses (15), and loan loss provision expense (16). It does not include donations, revenues, or expenses from non-financial services. Many MFIs choose not to deduct taxes on revenues or profits from the net operating income, rather they are included as a separate category (114). MFIs are encouraged to indicate if taxes are included in this account.
- Non-operating revenue* all revenue not directly related to core microfinance operations, such as revenue from business development services, training, or sale of merchandise. Donations and revenues from grants are also considered non-operating revenue, but it is recommended that they be included in their own account. It is strongly recommend that MFIs with significant non-operating revenue or expenses should produce a segmented income statement, organized so as to show net operating income (111), net non-operating income (112-113), and consolidated net income. At a minimum, MFIs should provide a footnote detailing non-operating revenue, if it is significant.
- Non-operating expense all expenses not directly related to the core microfinance operation, such as the cost of providing business development services or training (unless the MFI includes training as a requirement for receiving loans). This may also include extraordinary expenses, which are one-time expenses incurred by the MFI that are not likely to be repeated in coming years. When MFIs have significant non-financial programs, it is common to use segment reporting if possible or, at a minimum, provide a footnote detailing non-operating expenses if they are significant.
- 114 Taxes includes all taxes paid on net income or other measure of profits as defined by local tax authorities. This item may also include any revenue tax. It excludes taxes related to employment of personnel, financial transactions, fixed-assets purchase or other value-added taxes, (which should be included in operating expenses).
- Net income total revenue less total expenses, operating and non-operating, including all donations and taxes, if any. Some MFIs prefer to present net income before donations and taxes. If so, the MFI should label it as such (such as net income before donations).

Balance Sheet

The balance sheet is a stock statement, which is a snapshot of the MFI at a moment in time. The statement reflects what the MFI owns and what is owed to it (assets), what it owes others (liabilities), and the difference between the two (equity or net assets). The balance sheet shows the net worth of an institution at that moment.

When referring to balance sheet accounts, shortterm refers to any account or portion of an account that is due or matures within 12 months. Long-term refers to an account or portion of an account that is due or matures after 12 months.

Figure 2: Definition of Terms - Balance Sheet

- B1 Gross loan portfolio the outstanding principal balance of all of the LFT's alleganding loans including current, delinquent and restructured loans, but not loans that have been set at does not include interest receivable. Although some regulated MFIs may be required to include the balance of interest accrued and receivable, the MFI should provide a note that provides a break down between the sum of all principal payments outstanding and the sum of all interest accrued. Some MFIs choose to break down the components of the gross loan portfolio (see B2, B3, B4)
 - The gross loan portfolio is frequently referred to as the loan portfolio or loans outstanding, both of which creates confusion as to whether they refer to a gross or a net figure. The gross loan portfolio should not be confused with the value of the loans disbursed (see P1 below).
- B2 Performing portfolio the part of the gross loan portfolio which includes the value of all loans outstanding that do not have an installment of principal past due beyond a certain number of days and have not been rescheduled or restructured (see B4). It does not included accrued interest. A standard of ≤ 30 days is common, but regulations may require MFIs to use a different standard. The MFI should state clearly what the definition of the performing portfolio is.
- B3 Portfolio-at-risk the value of all loans outstanding that have one or more installments of principal past due more than a certain number of days. This item includes the entire unpaid principal balance, including both the past due and future installments, but not accrued interest. It also does not include loans that have been restructured or rescheduled.
 - Portfolio at risk is usually divided into categories according to the amount of time passed since the first missed principal installment (see PAR ratio in Section II).
- B4 Restructured portfolio the principal balance of all loans outstanding that have been renegotiated or modified to either lengthen or postpone the originally scheduled installments of principal, or substantially alter the original terms of the loans. This item also includes refinanced loans, which are loans that have been disbursed to enable repayment of prior loans by clients who otherwise would have been unable to pay the originally scheduled installments.
- 85 Loan loss reserve the portion of the gross loan portfolio that has been expensed (provisioned for) in anticipation of losses due to default. This item represents the cumulative value of the loan loss provision expenses (I6) less the cumulative value of loans written off (P5).
 - It should be noted that the loan loss reserve is usually not a cash reserve, but rather an accounting device to provide the reader information about the size of the anticipated loan losses. The reserve is built up from specific provision expenses related to the portfolio at risk (B3) or in some cases general provision expense against the entire gross loan portfolio (B1).
- B6 Net loan portfolio is the gross loan portfolio (B1) less the loan loss reserve (B5).
- B7 Net fixed assets the purchase value or cost of all physical property and property improvements, furniture, and equipment that are currently used by the MFI (including all donated equipment) less accumulated depreciation expenses. Fixed assets may also include intangible assets, such as goodwill, or up-front investments in product or MIS development, which have no physical properties but represent a future economic benefit to the MFI.
- B8 Total assets includes all asset accounts net of all contra asset accounts, such as the loan loss reserve and accumulated depreciation.
- B9 Financial assets non-physical assets whose value is denominated in currency. It includes cash, bank accounts, investments, the net loan portfolio (B6), and other receivables. It does not include net fixed assets.
- B10 Earning assets all financial assets that generate financial revenue. Examples include investments and the gross loan portfolio (B1). Cash and current bank accounts are not considered earning assets unless a current bank account, such as a demand deposit account, is interest bearing.
- B11 Deposits the total value of funds placed in an account with the MFI that is payable on demand to the depositor. This item includes any current, checking, or savings accounts that are payable on demand. It also includes time deposits, which have a fixed maturity date.

Figure 2: Definition of Terms - Balance Sheet (continued)

- Commercial borrowings funds received by the MFI through a loan agreement or other contractual arrangement that carry a market rate of interest. Commercial borrowings include loans, lines of credit, and overdraft facilities with outstanding balances, but do not include deposits. While definitions of market rate vary, a common benchmark is the rate that local commercial banks pay on time deposits of 90 days or more. The MFI should note what benchmark it uses to determine if a borrowing is at a market (or commercial) rate.
- 213 Concessional borrowings funds received by the MFI through a loan agreement or other contractual arrangement that carry a below market rate of interest (see B12 for definition of market rate). The MFI should note what benchmark it uses to determine if a borrowing is below market, and therefore concessional.
- E14 (Total) Funding liabilities all liabilities used to finance the MFI's financial assets. Funding liabilities include deposits (B11) and borrowings (B12, B13), but do not include accounts payable, or borrowings (or any portion thereof) that are used to finance fixed assets (such as equipment financing or mortgages).
- Total liabilities all the liability accounts representing everything that the MFI owes to others, including all deposits, borrowings, accounts payable, and other liability accounts.
- B16 Donated equity accumulated donations to the MFI. MFIs use different methods for calculating donated equity. For most, donated equity includes all donations, regardless of their use. For others, donated equity includes only in-kind donations and donations for financing the gross loan portfolio or fixed assets. All donations for operating and non-operating expenses are included in retained earnings. MFIs should indicate what donations are included in donated equity and are encouraged to break out those donations which remain restricted for a specific use from those which are unrestricted.
- B17 Total equity total assets less total liabilities. It is also the sum of all of the equity accounts net of any equity distributions such as dividends, stock repurchases, or other cash payments made to shareholders.

Additional Terms

There are a number of additional terms that are frequently used by MFIs and are necessary to

calculate financial ratios. Many of these terms would appear on an MFI's quarterly or annual report or on its portfolio report.

Figure 3: Definition of Terms - Additional Terms

- P1 Value of toans disbursed the value of all loans disbursed during the period, regardless of whether they are performing, non-performing or written off. This value should not be confused with gross loan portfolio (B1), which can be several times less than the value disbursed.
- P2 Number of loans disbursed the number of loans disbursed during the period. For MFIs using a group lending methodology, the number of loans should refer to the number of individuals receiving part of a group loan, unless the MFI specifies a different definition.
- P3 Number of loans outstanding the number of loans that have been neither fully repaid nor written off, and thus that are part of the gross loan portfolio (B1). As noted above, for MFIs using a group lending methodology this term includes every individual who is responsible for repaying a portion of a group loan, unless another definition is specified.
- P4 Value of payments in arrears the sum of all principal payments that are past due. It does not include past-due interest. It is also referred to as total arrears and should not be confused with portfolio at risk (B3).
- P5 Value of loans written-off the value of loans that have been recognized for accounting purposes as uncollectable. The process of recognizing an uncollectable loan is called a write-off or a charge-off. A write-off is an accounting procedure that removes the outstanding balance of the loan from the gross loan portfolio (B1) and from the loan loss reserve (B5). Thus the write-off does not affect the balance of the net loan portfolio (B6), total assets (B8), or any equity account, unless the loan loss reserve was insufficient to cover the amount written off. Most MFIs have policies requiring a write-off of all loans past due more than a certain number of days. It should be noted that a write-off does not have any bearing on the MFI's efforts to collect the delinquent loan or the client's obligation to pay. It is not uncommon that MFIs recover loans after they have been charged-off.

Figure 3: Definition of Terms - Additional Terms (continued)

- P6 Current portfolio the outstanding value of all loans that do not have any installment of principal past due.
 It does not include accrued interest.
- P7 Number of active borrowers the number of individuals who currently have an outstanding loan balance with the MFI or are responsible for repaying any portion of the gross loan portfolio. This number should be based on the individual borrowers rather than the number of groups.
- P8 Number of depositors or savers the total number of individuals who currently have funds on deposit with an MFI, which the MFI is liable to repay. This number applies only to deposits that are held by the MFI, not to those deposits held in other institutions by the MFI's clients. The number should be based on individuals rather than the number of groups. It is possible that a single deposit account may represent multiple
- P9 Number of savers facilitated the total number of individuals with savings accounts in another institution that the MFI has facilitated but is not liable to repay. Many MFIs work with third parties, usually a commercial bank or the borrowing group itself, in which their borrowing clients maintain savings accounts which may or may not be used as collateral by the MFI. In this document, this is referred to as facilitated savings. When presenting the number of savers, MFI should be clear not to include these as depositors (P8).
- P10 Obligatory savings the value of savings that an MFI's clients are required to maintain as a condition of an existing or future loan. Obligatory savings may be either a deposit held by the MFI or facilitated savings accounts maintained outside of the MFI.
- P11 Voluntary savings the value of savings that an MFI's clients maintain, but are not required as a condition of an existing or future loan. They may be deposits held by the MFI or a facilitated savings maintained outside the MFI as part of the overall MFI's financial services.
- P12 Number of active clients the number of individuals who are active borrowers, depositors or both. Individuals who have multiple loans or accounts with the MFI should be counted as a single client. Individuals who are not currently receiving any service directly from the MFI are not included, such as those with facilitated savings.
- P13 Number of clients the total number of active clients plus the number of individuals who are neither active borrowers nor depositors, but who remain members or are otherwise using the services of the MFI. These are often referred to as members. This could include clients with only facilitated savings.
- P14 Number of loan officers the number of personnel whose main activity is direct management of a portion of the gross loan portfolio. A loan officer is the staff member of record who is directly responsible for arranging and monitoring a client's loan. The term "loan officer" refers to field personnel or line officers that interact with the client, but not to administrative staff or analysts who process loans without direct client contact. Loan officers include contract employees who may not be part of permanent staff, but are contracted on a regular basis in the capacity of loan officer.

Number of loan officers is reported on a full-time-equivalent (FTE) basis. In cases where a staff member manages some loans, but also has other duties (for instance, a supervisor), this indicator should include a fraction < 1 that represents the amount of time spent doing loan officer duties. For instance, an MFI that has 5 loan officers and one supervisor that manages some loans may report 5 ½ as the number of loan officers.

P15 Number of personnel – the number of individuals who are actively employed by the MFI. This includes contract employees or advisors who dedicate the majority of their time to the MFI, even if they are not on the MFI's roster of employees. This number should be expressed as a full-time equivalent, such that an advisor that spends 2/3 of her time at the MFI would be considered 2/3 of a full-time employee.

II. Financial Ratios

This section includes a list of some commonly used ratios in the microfinance industry. The purpose of this section is to define the formulas and purposes of key ratios, and to highlight some of the key issues related to each ratio, including some general

calculation issues. The ratios are divided into four categories, namely:

- Sustainability/Profitability
- Asset/Liability Management
- Portfolio Quality

Efficiency/Productivity

This list of ratios is by no means exhaustive. Some ratios are included here because they are very common; others are included because of ambiguity in their use. MFIs and analysts are encouraged to use whatever ratios they feel are appropriate and relevant to measuring performance. This set of ratios is not meant be used as a reporting template.

The contributors to this section are also aware that MFIs have definitions that differ from those provided. It is hoped that the definitions below can serve as a reference point for the industry, such that those who do use alternative formulas or definitions can explain the difference by comparing them to the definitions below. For each ratio there is a reference code, a formula, and an explanation of the purpose.

Calculation Issues

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Unless otherwise indicated, it is assumed that all revenue and expense accounts used in indicators are stated on an annual or annualized basis. When calculating financial ratios in section III, it is assumed that the income statement represents one year. If not, then income statement figures must first be annualized before they can be compared with previous years or against other MFIs.

To annualize a number, the formula is:

$$AA = [A \times (12/M)]$$

Where

- AA = annualized amount
- A = amount for the period
- M = number of months in the period

Averaging

Many financial ratios require an average for a balance sheet account, such as the gross loan portfolio outstanding. Averages for a period (such as a year) can be calculated simply by adding a beginning amount and an end amount and dividing the result by two.

$$P^{avg} = [(P^a + P^t)/2]$$

Unfortunately, such simple average calculations often provide a distorted number. This distortion is particularly true for institutions whose loan portfolios are growing quickly or for institutions that experience significant seasonal fluctuations in lending activities. Period averages are much more meaningful when they are computed on a monthly or at least a quarterly basis. When using such subperiod averages, the numerator is the opening balance plus the sum of the balance at the end of each sub-period, while the denominator is the number of sub-periods plus one. As an example, a quarterly average would be calculated as:

$$P^{avg} = (P^0 + P^1 + P^2 + P^3 + P^4)$$
(4+1)

Figure 4: Definition of Ratios - Profitability

		1	
R1	Return on equity (ROE)	(Net operating income less taxes)/ Average equity	Calculates the rate of return on the average equity for the period. Because the numerator does not include non-operating items such as donations, the ratio is a frequently used proxy for commercial viability. Usually, ROE calculations are net of profit or revenue taxes. MFIs that are not using average equity as the denominator should indicate if it is based on equity at the beginning of the period or the end.
	Adjusted return on equity (AROE)	(Adjusted net operating income less taxes)/ Average equity	This ratio may be calculated on an adjusted basis to address the effects of subsidies, inflation, loan loss provisioning, and other items that are not normally included in an MFI's net operating income. Adjustments are addressed in Section III.
R2	Return on assets (ROA)	(Net operating income less taxes)/ Average assets	Measures how well the MFI uses its total assets to generate returns
	Adjusted return on assets (AROA)	(Net adjusted operating income less taxes)/ Average assets	This ratio may also be calculated on an adjusted basis to address the effects of subsidies, inflation, loan loss provisioning, and other items that are not normally included in an MFI's net operating income. Adjustments are addressed in Section III.

Figure 4: Definition of Ratios - Profitability (continued)

R3	Operational self- sufficiency	Operating revenue/ (Financial expense + Loan loss provision expense + Operating expense)	Measures how well an MFI can cover its costs through operating revenues. In addition to operating expenses, it is recommended that financial expense and loan loss provision expenses be included in this calculation as they are a normal (and significant) cost of operating
R4	Profit Margin	Net operating income/ Operating revenue	Measures what percentage of operating revenue remains after all financial, loan loss provision and operating expenses are paid.
R5	Financial self- sufficiency	Adjusted operating revenue/ (Financial expense + Loan loss provision expense + Adjusted operating expense)	Measures how well an MFI can cover its costs taking into account a number of adjustments to operating revenues and expenses. The purpose of most of these adjustments is to model how well the MFI could cover its costs if its operations were unsubsidized and it were funding its expansion with commercial-cost liabilities. Adjustments are discussed in Section III.

Figure 5: Definition of Ratios - Asset/ Liability Management

-	Carte Cart Toronto	1	analy management
R6	Yield on gross portfolio	Cash financial revenue from loan portfolio/ Average gross loan portfolio	Indicates the gross loan portfolio's ability to generate cash financial revenue from interest, fees and commissions. It does not include any revenues that have been accrued but not paid in cash, or any non-cash revenues in the form of post-dated checks, seized but unsold collateral, etc.
R7	Current ratio	Short-term assets/ Short-term liabilities	Measures how well the MFI matches the maturities of its assets and liabilities. Short-term are assets or liabilities or any portion of the same that have a due date, maturity date, or may be readily converted into cash within 12 months.
Rê	Yield gap	Yield on net portfolio/ Expected annual yield	Compares revenue actually received in cash with revenue expected under the terms of the loan contracts. While a small gap is common, a substantial yield gap (> 10%) may indicate significant past due payments (arrears), fraud, inefficiency or accounting error.
			In this formula, "expected annual yield" means the loan contracts effective interest rate (the declining-balance-equivalent rate) for a single payment period, multiplied by the number of periods in a year.3
R9	Funding expense ratio	or runding natimities/	Shows the blended interest rate the MFI is paying to fund its financial assets. This ratio can be compared with yield on gross portfolio to determine the interest margin.
R10	Cost of funds ratio	on funding liabilities/	The ratio gives a blended interest rate for all of the MFI's funding liabilities. Funding liabilities do not include interest payable or interest on loans to finance fixed assets.

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 $^{^3}$ Compounding is not used. Thus, if the effective monthly rate is 3%, then the expected annual yield is $(3\% \times 12 \text{ months}) = 36\%$, not 1.0312 - 1 = 42.58%.

Figure 6: Definition of Ratios - Portfolio Quality

R11	PAR ratio	Portfolio at risk (X days)/ Gross loan portfolio	The most accepted measure of portfolio quality. Portfolio at risk is the outstanding principal amount of all loans that have one or more installments of principal past due by a certain number of days.
			When referring to PAR, the MFI should always specify the number of days.
			MFIs should indicate whether restructured loans are included in their calculation. Some MFIs automatically include restructured loans in their portfolio at risk. This practice reflects the belief that restructured loans have higher risk than those than current loans.
R12	Write-off ratio Adjusted write off ratio	Value of loans written- off/ Average gross loan portfolio Adjusted value of loans written – off/ Average gross loan portfolio	Represents the percentage of the MFI's loans that have been removed from the balance of the gross loan portfolio because they are unlikely to be repaid. A high ratio may indicate a problem in the MFI's collection efforts. However, MFI's write-off policies vary, which makes comparisons difficult. As a result, analysts may present this ratio on an adjusted basis to provide for uniform treatment of write-offs. (See Section III)
R13	Risk cove- rage ratio	Loan loss reserve/ Portfolio at risk > X days	Shows how much of the portfolio at risk is covered by the MFI's loan loss reserve. It is a rough indicator of how prepared an institution is to absorb loan losses in the worst-case scenario. MFIs should provision according to the aging of their portfolio at risk: the older the delinquent loan, the higher the loan loss reserve.
			For example, a ratio for PAR > 90 days may be close to 100%, whereas the ratio for PAR > 30 days is likely to be significantly less. Thus, a risk coverage ratio of 100% is not necessarily optimal.

Figure 7: Definition of Ratios - Efficiency/ Productivity

R14	Loan officer productivity	borrowers/	Measures the average caseload of each loan officer, as defined in Section II. This is a common ratio, but is difficult to compare among MFIs when their definitions of loan officer vary. MFIs may also substitute (1) number of loans outstanding as a surrogate for number of active borrowers, and (2) number of financial services officers for loan officers. Regardless, MFIs should explain their definition of the numerator and denominator.
R15	Personnel productivity	Number of active borrowers/ Number of personnel	Measures the overall productivity of the MFI's total human resources in managing clients who have an outstanding loan balance and are thereby contributing to the financial revenue of the MFI.
		Number of active clients/ Number of personnel	Alternatively, the MFI may wish to measure the overall productivity of the MFI's personnel in terms of managing clients, including borrowers, savers, and other clients. This ratio is the most useful ratio for comparing MFIs.
R16	Average disbursed loan size	Value of loans disbursed/ Total number of loans disbursed during period	Measures the average loan size that is disbursed to clients. MFIs should be careful to distinguish between disbursed loan size and outstanding loan size (see R17).
	Average outstanding loan size	Gross loan portfolio/ Number of loans outstanding	Measures the average outstanding loan balance by client, which may be significantly less than the average disbursed loan size. It is frequently compared to per capita GDP to determine how well an MFI is targeting very low-income clients.

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Figure 7: Definition of Ratios - Efficiency/ Productivity (continued)

R18	Operating expense ratio	Operating expense/ Average gross loan portfolio*	Includes all administrative and personnel expense, and is the most commonly used efficiency indicator. Care must be taken when using this ratio to compare MFIs. Smaller MFIs or those that provide smaller loans will compare unfavorably to others, even though they may be serving their target market efficiently. Likewise, MFIs that offer savings and other services will also compare unfavorably to those that do not if gross loan portfolio is used as the denominator; therefore, average total assets is a more appropriate denominator for financial intermediaries when calculating the operating expense ratio.
R19	Cost per borrower Cost per client	Operating expense/ Average number of active borrowers Operating expense/ Average number of clients	Shows the average cost of maintaining an active borrower or client. MFIs may choose to substitute number of active loans as the denominator to see cost per active loan outstanding. Because these indicators count clients rather than amounts, they have the advantage that they do not prejudice MFIs who offer smaller loans and savings accounts.
R20	Other expense ratios	Any expense/ Average gross loan portfolio*	Expense ratios can be created for nearly any expense account on the income statement. The purpose is to allow the MFI or analyst to track the growth or decline of particular expense over time or across a group.

These last indicators (an Efficiency and Productivity) reflect how efficiently an MFI is using its resources, particularly its assets and its personnel MFIs use many different efficiency and productivity indicators, tailoring them to reflect their own organizational structure, product lines, and monitoring priorities. In calculating these indicators, MFIs need to select which denominator they will use. The most common denominators related to assets are (1) gross loan portfolio, (2) performing assets, and (3) average total assets. Most MFIs choose to use the average gross loan portfolio because they calculate other ratios using this same denominator. However, there are strong arguments for using performing assets, which is the standard for the commercial banking industry, or average total assets, which is the most easily measured of the three Using average total assets as the denominator for efficiency/productivity ratios is more relevant for MFIs that manage deposit and/or share accounts in addition to loans. Regardless. the MFI should be consistent in its use of For the sake of simplifying denominator. presentation, the gross loan portfolio is used above; however, the asterisk (*) in the denominator of several ratios indicates that average total assets could be used.

MFIs must also decided if they wish to use the number of personnel or number of loan officers as their benchmark for human resources. The purpose for considering loan officers as a separate category is that they are usually involved directly in

revenue generating tasks and income (i.e. making and collecting loans), whereas other personnel are not. However, there is a trend toward using total personnel in productivity calculations, recognizing that loan officers' tasks may overlap with the tasks of administrative staff. 100

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III. Adjustments4

Financial analysts often calculate a number of adjustments, most of which make analytical additions to the reported expenses of the MFI. Four groups of adjustments are common:

- Subsidy adjustments, including
 - subsidized cost of funds adjustments, and
 - in-kind subsidy adjustments
- Inflation adjustments
- Adjustments for non-performing loans, including
 - adjustment of loan loss reserves and provision expense
 - write-off adjustments, and
 - reversal of interest accrued on nonperforming loans
- Adjustments for foreign exchange gains/losses

^{*} For the Table of Financial Statements Adjustments and their Effects refer to page 91 of this Builetin.

Any attempt to standardize definitions of adjustments must deal with two levels (1) how is each individual adjustment calculated, and (2) which combination of individual adjustments are implied in the use of a term such as "adjusted return on assets (AROA)".

There is no attempt in this document to provide a precise standard calculation method for each individual adjustment, rather, a general approach is described for each adjustment. If an analyst uses me name of one of these adjustments, then it should be calculated along the lines described here. Any report that refers to individual adjustments should describe the calculation method actually used. The description should be especially precise when the method used differs substantially from the one described in this document.

(2) Adjusted returns on assets or equity (R1, R2) usually incorporate the effects of several adjustments. It is not practical to define a standard package of adjustments that will be implied anytime mese general indicators are used analysts will use different adjustments, for their own equally valid purposes, in arriving at AROA and AROE For instance, a database like the MicroBanking Bulletin, whose purpose comparison and benchmarking might wish to adjust all MFIs' loan loss reserve in line with a standard On the other hand an analyst of an individual MFI might feel that its reserve policy, while "non-standard," is perfectly appropriate, and

thus that no adjustment of that reserve is necessary.

In view of this, whenever a report refers to AROA or AROE, there should be a precise indication of which individual adjustments are included in the analysis underlying that indicator.

Subsidy Adjustments

Subsidy adjustments serve two purposes. First, MFIs vary widely in the amount of subsidy they receive, if any. Some MFIs get no subsidy at all. Thus, adjustments that offset subsidies will allow for a more meaningful comparison of performance among MFIs with differing amounts of subsidy.

Second, the industry has accepted that, in the long term. MFIs should be able to operate without subsidies, relying instead on commercial sources and private investment at market rates. adjustment that cancels out the effects of present subsidies will reveal how close the MFI is to having a business that could expand viably in a subsidyfree commercial environment.

Subsidy adjustments are not included in an MFI's normal financial statements, rather, they are hypothetical revenues or expenses that managers and analysts use when calculating certain indicators and ratios. Two types of subsidy adjustments are common among MFIs:

- Subsidized cost of funds adjustment
- In-kind subsidy adjustment

Figure 8: Definitions of Adjustments - Subsidy Adjustments

A1 Subsidized adjustment

This adjustment looks at the difference between the MFI's financial expense and the financial cost of funds expense it would pay if all of its funding liabilities were priced at market rates. One common way of doing this is to multiply the MFI's average funding liabilities by some shadow price - a market interest rate—and then subtract the actual financial expense. The difference is the amount of the adjustment and is treated as an expense.

No single shadow rate is appropriate in all circumstances. Many analysts use as a shadow price the rate that local banks are paying on 90-day time deposits.⁶

In theory, the cost of attracting commercial equity capital should also be factored in, as private investors are motivated by retained earnings growth and dividends. In practice, however, analysts do not shadow-price equity in this way, rather they subject the MFI's equity to an inflation adjustment. (A3).

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Some analysts apply a cost-of-funds adjustment only to loans whose interest rate is more than some fixed percentage (e.g., 2-5%) below

^{*}Line 60I of the International Monetary Fund's International Financial Statistics.

Figure 8: Definitions of Adjustments - Subsidy Adjustments (continued)

A2 In-kind subsidy adjustment

Donors often give MFIs, not only funds, but also goods and service at no cost or at a below-market cost. Common examples of these in-kind subsidies are computers, consulting services, free office space, and free services of a manager. The in-kind subsidy adjustment is the difference between what the MFI is actually paying for the good or service and what it would have to pay for the same good or service on the open market.

If a donor agreement requires an MFI to accept a good or service that it would not have purchased otherwise, the item is generally not treated as an in-kind subsidy in calculating this adjustment.

Some young MFIs receive free services of a highly paid manager, often a foreign national. If the analyst believes that the MFI will soon be able to use a less expensive manager, then she might make an adjustment, not for the cost of the donated manager, but rather for the expected cost of a local manager.

As indicated in previous definitions and ratios, MFI financial performance is measured on the basis of net operating income, which excludes donations. This exclusion can be thought of as a third form of subsidy adjustment.

Inflation Adjustment

In the private sector, equity is generally considered to be the most expensive form of financing; investors require a greater return than lenders because they are taking greater risk. In contrast, many MFIs do not have to pay out anything for their equity funding. (Exceptions include financial cooperatives and corporations with commercially motivated investors.) The rationale behind the inflation adjustment is that an MFI should, at a

minimum, preserve the value of its equity against erosion due to inflation. Inflation produces a loss in the real value (purchasing power) of equity. The inflation adjustment recognizes and quantifies that loss.

Unlike subsidy adjustments, recording the inflation adjustment in the MFI's normal financial statement is common in many parts of the world and has support under international accounting standards. Section 29 of the International Accounting Standards mandates the use of inflation-adjusted accounting in high-inflation countries. In low-inflation countries, the inflation adjustment is seldom incorporated in the financial statements of businesses.

Figure 9: Definition of Adjustments - Inflation Adjustment

A3 Inflation adjustment

There are many different methods of inflation adjustment. All methods involve some version of the same core approach, net fixed assets (B7) are subtracted from equity (B17), and the result is multiplied by the inflation rate for the period. The amount of a period's inflation adjustment is treated as if it were an increase in the MFI's financial expense. If inflation adjustments are incorporated within the MFI's financial statements and carried forward from year to year, then in addition to creating an expense on the income statement, it will also generate a reserve in the balance sheet's equity account. This reserve will reflect the amount of the MFI's cumulative retained earnings that have been consumed by the effects of inflation.

Whenever any indicator is used that is supposed to incorporate an "inflation adjustment," the adjustment should either (a) be based on a nationally approved inflation-based accounting system, or (b) use an analytical adjustment of equity similar to that described above. The loss in real equity value due to inflation is not adequately captured by restating financial statements in terms of constant local currency or a low-inflation hard currency.

Adjustments for non-performing loans

An MFI's treatment of non-performing (that is, delinquent) loans can have a large impact on how sound its financial results appear. MFIs differ widely in their accounting policies with respect to loan loss provision expense, write-offs, and accrual

of interest income. Analysts adjust these accounts in order to compare MFIs and/or to eliminate a material distortion in financial statements resulting from unrealistic accounting treatment of the non-performing portfolio. There are three main types of portfolio adjustment.

Some analysts use beginning-of-period values for equity and fixed assets, while others argue for the use of period averages. The same objective can be achieved by subtracting liabilities from financial assets.

- Adjustment to loan loss reserves and provision expense
- Write off adjustment
- Reversal of interest accruals

Figure 10: Definition of Adjustments - Adjustments for Non-Performing Loans

A4	Adjustment to loan loss reserves and provision	An analyst will often adjust an MFI's loan loss reserve (B5) to bring it in line with standard accounting policies, or up to a level that is appropriate for the individual MFI's risk. In order to adjust the reserve on the balance sheet, the analyst will have to make an adjustment of the loan loss provision expense (I6) that flows into that reserve
	expense	A frequently-used policy—mentioned here only as an example—is to adjust reserves so that they cover 50 percent of the outstanding balance for loans 91-180 days late and 100 percent for loans over 180 days late. However, there is no consensus on how this adjustment should be calculated.
AS	Write off adjustment	Analysts will often adjust the MFI's write-offs to bring them in line with a standardized accounting policy. One frequently used standard (mentioned here only as an example) is to treat the portfolio at risk > 180 days as if it had been written off. On the balance sheet, both the gross loan portfolio and the loan loss reserve are reduced by the amount written off.
A6	Reversal of interest accruals	MFIs that recognize interest and fee revenue from the loan portfolio on an accrual basis record interest when it is earned rather than when a cash payment is received from the borrower. If a loan falls delinquent, it is appropriate at some point to stop accruing more interest income on it and to reverse previously accrued income. Many analysts will reverse all revenue that has been accrued on loans that are presently more than 30 days late, including revenue that has been accrued for loans that have been written off, if the MFI has not already done this.

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A final category of adjustments relates to MFIs that have assets or liabilities denominated in a foreign (hard) currency, but do their accounting in local currency. When the exchange rate between the two currencies changes, the local-currency value of the asset or liability changes, producing a gain or loss. Treatment of such gains or losses is normally dictated by local accounting standards. There is still debate as to how net foreign currency gains or losses should be recorded. Some argue that such a gain or loss (1) should only be recorded on the income statement when the asset is sold or the liability is liquidated or that such gains and losses (2) should be considered extraordinary and therefore, non-operating. Some regulations require that (3) they should only be recorded on the balance sheet as an increase/decrease to the relevant asset and liability accounts, and offset by an equal increase/decrease to equity. If an MFI's financial statements have not treated foreign exchange gains/losses appropriately, the analyst may need to make an adjustment

Word to the Readers

SEEP has agreed to collect comments on the document and monitor how it is received. After a period of time, a subgroup will analyze the suggested improvements and edit the present document accordingly. In addition, SEEP has agreed to draft a more complete Guide for Standard Financial Terms, Ratios and Adjustments

Please send your comments to Till Bruett from the SEEP Financial Service Working Group at tbruett@alternative-credit.com

Comparing Apples to Oranges: Using MFI Ratings

Alice Negre and Karen Maguire

Introduction

PlaNet Rating, a division of PlaNet Finance[®], is a microfinance rating and evaluation agency that developed the GIRAFE rating methodology. Like other microfinance rating methodologies, GIRAFE provides comprehensive performance and risk appraisals with a clearly identifiable rating. It has evolved to increase transparency, monitor performance and attract private capital to the microfinance sector.

To facilitate comparisons across microfinance institutions (MFIs), rating organizations participate in industry-wide initiatives to standardize common financial terms and key ratios. Even with this common financial and performance language, it is still difficult to compare performance across all MFIs given the variations in maturity, environmental factors and target clientele. Such comparisons are not always fair and constructive.

across four continents, we believe that comparing apples to oranges" is critical for the sector, when performed using well-designed indicators. What is the nature of differences between MFIs? How can we overcome the challenges of comparing apples to oranges by using a common rating tool? This article attempts to answer these questions, and discusses the importance of interpreting any MFI's rating results in its broader context.

What Makes Apples and Oranges Different

Differences among MFIs arise from several sources and pose challenges for comparison:

Accounting

Performance is often monitored with ratios using net income. This figure can differ significantly depending on the accounting methods used for loan loss provisions, loan write-offs, amortization/depreciation of fixed assets, inflation adjustments and the accounting basis (cash versus accrual).

Funding

While some MFIs benefit from large and numerous subsidies (in kind or in cash), others borrow funds at concessional or commercial rates. An MFI's capital structure drives its cost of funds and therefore financial performance.

Maturity

Younger MFIs will often have higher operating expenses per client because of the investments incurred before reaching economies of scale.

Environmental factors

There are many environmental factors that can be obstacles to MFI performance, including, but not limited to:

- Macroeconomic conditions
- Population density
- Local legislation
- Microenterprise market potential
- Quality of infrastructure
- Local "culture of money"
- Education levels of staff and clients

Target clientele

It is less expensive and less risky to lend larger amounts to clients with some form of collateral or guarantee than smaller amounts to clients with no guarantees. This strategic choice certainly plays a role in profitability.

Despite these differences, the sector will reap many benefits by promoting rating systems that allow cross-MFI comparisons. Rating reports increase transparency and are a credible source of information about the sector for practitioners as well as potential lenders and investors. They may serve to aid those interested in the community to better target funding for capacity building as well as funds for on-lending. Public rating reports also encourage information sharing and the development of best practices based on innovations across the continents.

PlaNet Finance is an international non-governmental organization whose mission is to serve the microfinance sector through a variety of capacity-building services offered from its head office in Paris and local offices in Benin, India, Morocco, Brazil and China.

How Do We Compare Apples to Oranges?

financial, organizational and operational and operational and operational and operational and operational analysis. We assign an overall rating and a ponent rating for each of the six areas of GRAFE (see Figure 1). The GIRAFE domains are quantitative and qualitative. The resulting assesses how well an MFI is performing on each of these parameters.

Figure 1: Six GIRAFE Rating Components

G	Governance and Decision-making	
	Information and Management Tools	
R	Risks: Analysis and Control	
A	Activities and Loan Portfolio	
F	Funding: Debt and Equity	
E	Efficiency and Profitability	

accounting and funding differences through accounting and funding differences. We do not perform any adjustment for maturity, an commental factors, or target clientele. However, we examples below illustrate that MFIs with more examples below illustrate that MFIs with more counterparts on GIRAFE component ratings.

WFIs is possible because these "disadvantaged" WFIs implemented successful systems allowing mem to overcome their challenges (see Example The goal of the GIRAFE methodology is not to evaluate whether or not a system is the best on an amenational scale but whether it allows the MFI to be sustainable (see Example 2). Our reports also provide information on the MFI's context, such as ocal conditions, and the MFI's strategic choices agarding mission and target clientele. The actual example evaluates the MFI's results, while the rating eport provides the context for a "rating plus."

Example 1: Efficiency

Profitability ("E" area), which evaluates the financial set-sufficiency of the MFIs. We must appreciate that an MFI serving a less risky and more accessible client base can more easily generate profits. However, our rating experience has shown that institutions can succeed in becoming self-sufficient while still reaching poor clientele, thanks to productivity and efficiency gains through solid credit methodology, streamlined operations, an effective MIS and skilled staff.

For instance, CRECER, Bolivia, and Prizma, Bosnia & Herzegovina both serve a target clientele that is lower-end for their respective countries. However, both institutions received a score for the E area that is better than the average score granted to the MFIs we have rated, despite the fact that many of these other MFIs lend to relatively higher-end clientele.

Figure 2: Efficiency®

	CRECER Dec 2001	PRIZMA June 2002
Age (years)	12 years	5 years
Component scoring "E"10	c	b
Depth (%)	15%	38%
Active borrowers (no.)	30,989	6.084
AROE (%)	-1%	0.8%
Operational self-sufficiency (%)	102%	11196
Financial self-sufficiency (%)	100%	103%
Operating expense ratio (%) Source: PlaNet Rating	39%	31%

Example 2: Information and Management Tools
Another component rating is Information and
Management Tools ("I" area)

Credit Rural of Guinea Conakry (CRG) provides lending and savings services to clients throughout a country plagued by poor transportation and telecommunications infrastructure. Because of technical limits and cost savings, they have only been able to implement a manual information system.

PADME of Benin provides lending services to predominantly urban clients in the thriving constal cities of Porto Novo and Cotonou using an entirely computerized management information system ("MIS").

Despite these striking differences, CRG received a higher scoring for the "I" area because it overcomes the infrastructure and distance challenges to provide reliable information on timely basis. meets the information needs at the local and the national levels using easy yet precise manual tools as well as regular controls on the flow of information (see Figure 3). For this parameter, we assess how relevant, reliable. complete. and management information is to the MFI. Although this is an absolute scale, the criteria are based on the relative effectiveness of the information for that MFI.

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^{*} For all detailed definitions, refer to pages 33 and 34 of this Bulletin

¹⁸ For more details on the PlaNet Rating scoring system, refer to www.planetrating.org

Figure 3: Information Systems

(As of mid-year 01)	CRG	PADME
Component scoring "I"11	b	С
Active borrowers	80,552	14,330
Gross loan portfolio	3.5 million USD	7.3 million USD
Service area	Entire Country ¹²	Coastal cities
Type of MIS	Manual	Computerized

Source: PlaNet Rating

Putting MFI Performance Into Context

For a valid rating system, comparisons between "apples and oranges" must ultimately be measured using one scale. This scale must incorporate all the appropriate considerations that drive the fundamentals of the risks being rated in addition to other performance factors.

Rating report users should review the findings in context to draw the relevant conclusions for their own purposes. Reviewing rating results according to peer groups is one method for putting an MFI's performance into context.

Investors and commercial lenders seek precise information regarding financial statements and credit risk in the short and long term. They may simply seek the best "apples" available today. On the other hand, donors may be specifically interested in an MFI's ability to manage its operations with local staff and to contain costs in the long term. They may wish to support a promising but less mature institution, despite a weaker rating. Another donor may have a stated goal of supporting MFIs that will continue to focus on the poorest of the poor, one that may never be the best "apple."

Most microfinance practitioners believe strongly that the first objective of microfinance is providing financial services to the poor Ratings should encourage MFIs to become sustainable, but not at the expense of their clients by going up-market.

Ultimately the investor, lender, or donor will select MFIs based on its own goals for impact indicators, financial performance, and/or additional criteria. Those with a more social orientation will recognize MFIs that choose to preserve their mission of reaching harder to serve populations.

PlaNet Rating Results

Since starting its rating operations in 1999 as a division of PlaNet Finance, PlaNet Rating has

performed 52 evaluations of MFIs in 20 countries spanning 4 continents, with portfolios ranging from 150,000 to 13 million USD.

Working with a diverse client base, PlaNet Rating emphasizes transparency and service, through the online dissemination of rating methodology and reports, and the interactive process of the rating mission itself. Missions include client, staff, and manager interviews, informal debriefings throughout, and a formal debriefing at the end of the onsite portion of the evaluation.

MFIs rated by PlaNet Rating have found these discussions provocative for their own work and helpful for identifying areas for capacity building. PlaNet Rating's methodology is flexible, making our services accessible to the entire spectrum of MFIs—small or large, young or mature.

Conclusion

Our experience using the GIRAFE methodology to rate institutions has shown that ratings are useful for both apples and oranges and that they can effectively and constructively be compared. We use a common scale to rate MFIs but also provide information on additional factors, such as target clientele and institutional background, to help the reader appreciate the differences we have listed.

Because both the microfinance industry and MFI ratings are relatively new and still evolving, MFI ratings tend to combine fiduciary and credit risk as well as performance measures. In contrast, mainstream finance ratings provide precise and concise analyses of credit risk corresponding to a probability of default over a specified time frame.

As the microfinance sector becomes more transparent and individual MFIs mature, they may graduate to a mainstream rating. This process is akin to that of an MFI helping its clients graduate to the mainstream banking sector. A select few MFIs have already reached this level, and we hope that many more will follow while preserving their original mission of serving the poor.

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Alice Negre is the Director of the rating department of PlaNet Finance, PlaNet Rating. She can be reached at anegre@planetfinance.org. Karen Maguire is a Rating Supervisor and may be reached at kmaguire@planetfinance.org.

¹¹ ibid.

¹² Mainly rural.

Trends in Latin American Microfinance

Damian von Stauffenberg

Introduction

Mcrofinance institutions (MFIs) are growing at a dezving pace. Last year, the 29 Latin American Fis tracked by MicroRate (the "MicroRate 29") expanded their loan portfolios by 23%. This may not sound like much unless one remembers that most of those 29 are in countries where the economy is in recession and where conventional sanks, far from expanding, actually shrank. es look at something more tangible than growth males money. The 29 increased their portfolios by nearly \$100 million in 2001. Clearly, we are no longer talking about quaint donor-dependent bundations. We are talking about a new branch of the financial sector, which funds itself from This is where MicroRate commercial sources. comes into the picture.

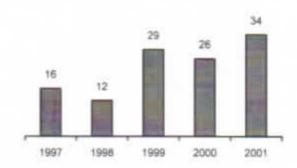
When the idea of a rating agency for microfinance born back in 1996, it was already clear that sentually MFIs would have to resort to commercial unding or stagnate. Commercial funders – no stagnate whether they are Wall Street investors or solvian peasants looking for a home for their sengs – need to know how likely they are to get money back. They need to be able to reasure risk.

After a pilot project, MicroRate was launched in 1997 with a contract from the Inter-American Development Bank to evaluate 18 Latin American MFIs. At the time, it was not at all clear that the sweept would work. Most MFIs were donor funded and skeptics doubted that MFIs would open hemselves to outside inspection. Even if they did, to was argued, such evaluations would be prohibitively expensive. Traditional consulting expensive often running to hundreds of pages, lent pausibility to this objection. Judging from what happened since, the skeptics have been wrong.

Since 1997, MicroRate has completed a total of 112 evaluations. In 2001 alone, MicroRate evaluated 21 MFIs in Latin America and 8 in Africa (see Figure 1)

Far from closing their doors, MFIs have embraced the concept of being evaluated by an outside agency, even though MicroRate evaluations can be quite critical. But even MFIs that originally had serious shortcomings have found that a series of annual evaluations documenting how an institution improves as it evolves are a powerful tool for attracting funders.

Figure 1: MicroRate Evaluations (1997-2001)



Trends in Latin American Microfinance¹³

As the oldest rating agency specializing in microfinance, MicroRate has been able to observe industry trends for six years. A database that tracks financial statements and performance indicators semi-annually helps MicroRate take the pulse of the industry. What does the pulse show? There is of course sheer growth. But there are also other trends that show where the industry is headed.

Formalization

Only a few years ago, microfinance was dominated by non-governmental organizations (NGOs). At the 1997 Microcredit Summit in Washington, it was hard to find a formal financial institution among the hundreds of NGOs. The "MicroRate 29" show this clearly. In 1997, most were NGOs, by 2001, most had become formal financial institutions. One is tempted to ask: "What made them do it?" Why exchange a life free from taxes and undisturbed by regulators for the regime of a formal financial intermediary?

The answer has mostly to do with rapid growth and the need to finance it. Unregulated NGOs found it hard to borrow. Indeed, at the end of 2001, the 9 remaining NGOs among the "MicroRate 29" had on average only been able to borrow 1.3 times their equity (see Figure 2). The 20 regulated MFIs, by comparison, had an average "debt/equity ratio" of 4.5:1. Rapid growth sooner or later confronts NGOs with an unpleasant choice: formalize or stagnate. Formalized MFIs were on average more than three times the size of NGOs.

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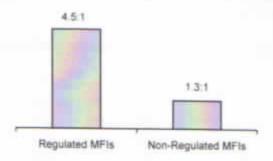
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Based on "The Finance of Microfinance" by Julie Abrams with Damian von Stauffenberg and Todd Farrington, October 2002.

Figure 2: Average Debt/ Equity Ratio for Regulated vs. Non-Regulated MFIs (2001)

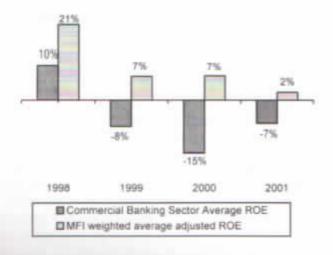


Profitability

The desire to grow – to reach as many of the working poor as possible – also drives a trend towards high profits. The microfinance industry has long been ambivalent about profits. MFIs often aimed at break-even, nothing more. By now, many have realized that growth requires equity and that by far the easiest way to raise equity is through retained earnings.

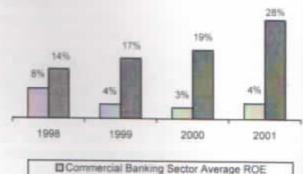
On average, the "MicroRate 29" earned a return on equity (ROE) of 11.1% in 2001 — a stunning performance if one considers that most operate in countries where the economy is in recession and where the banking sector is in crisis. In fact, in Bolivia and Peru, where it is possible to make direct comparisons between the banking sector and MFIs", the latter outperformed commercial banks by a wide margin even after adjusting the numbers for subsidies and accounting differences (see Figures 3 and 4).

Figure 3: Comparison of Profitability for Bolivian Banking Sector and "MicroRate MFIs"



¹⁶ Banking authorities publish data on both

Figure 4: Comparison of Profitability for Peruvian Banking Sector and "MicroRate MFIs"



☐ Commercial Banking Sector Average ROE

MFI weighted average adjusted ROE

How MicroRate Works

MicroRate has a double focus it identifies risks and it shows MFIs their strengths and weaknesses. For investors and lenders, MicroRate draws a "road map" which leads them to MFIs with the characteristics they are looking for. For the MFI itself, the evaluation shows where it must concentrate its efforts and how it compares to peers.

At the heart of MicroRate's operations is the evaluation visit. MicroRate teams of two or three analysts visit MFIs for 3 – 5 days during which they talk to all levels of the organization, from management to loan officers. They follow a certain pattern in their analysis, but mainly they rely on experience. After a combined total of over 100 evaluations, MicroRate staff have overall developed an all-important 'feel' for MFIs, which allows them to quickly identify risks. MicroRate does not use the more rigid evaluation methods common in microfinance, which grade MFIs by weighting performance according to a fixed formula. MFIs are too diverse for such a standardized approach.

The results of an evaluation are summarized in a succinct report of approximately 10 pages. Reports highlight strengths, weaknesses and risks. The MFI concerned is asked to review the draft, which is only published with its consent. Each report is accompanied by a comparator table, which shows how the MFI stacks up against similar institutions after adjusting for subsidies and differing accounting methods.

MicroRate is proud of the high proportion of repeat clients. Annual re-evaluations give a fuller picture than a one-time snapshot. Re-evaluations also have the advantage of requiring much less effort since the evaluation team already knows the institution. This is reflected in lower costs – the price of a re-evaluation is one third that of a first-time evaluation.

The Future: Regional Operations: Bringing MicroRate Closer to its Clients

MicroRate is regionalizing, shifting its evaluation mams from the Washington DC headquarters to Africa and South America. The first step in this prection was an African affiliate, established in January of this year as a joint venture with GCR, Africa's largest rating agency. Based in Johannesburg, Global MicroRate Africa (GMRA) arready carries out all evaluations of African MFIs with support of MicroRate staff. The results have been much quicker response times in dealing with clients and substantially lower costs. It is easier and cheaper to mobilize an evaluation team from within Africa than having to fly it in from Washington. The regional approach also has the advantage that GMRA is better attuned to the special characteristics of African MFIs.

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In May, MicroRate opened its Latin American Regional Office in Lima, Peru. In both cases the aim is to create regional staffs. A small headquarters team will assure the even quality of evaluations and it will also administer MicroRate's large and growing database, an invaluable analytical tool.

How to contact MicroRate. MicroRate, Inc., Washington D.C., USA, info@microrate.com, fax (703) 243 5340, www.microrate.com; Global MicroRate Africa, Johannesburg, South Africa, brislin@globalratings.net, MicroRate Latin America, Lima, Peru, todd@microrate.com.

Microcredit in Brazil: The Gap Between Supply and Demand

Jaime Mezzera

Introduction

A large proportion of the Brazilian labor force cannot find decent work as a wage-earner in the formal sector and ends up inventing "a work" - to use the Caribbean expression - in the informal sector, either as own-account worker or as a very small employer. None of this is new, but what is new is the intensity of the process in the last few years in Brazil, resulting from the decline in formalsector employment, called "emprego com carteira" ("employment with a card"). The "carteira de trabalho" or "work card", literally a proof of employment, is a Fascist invention of the Mussolini era, incorporated into Brazilian legislation in the Forties and never abrogated. What is useful in the notion nowadays is that wage-earners "com carteira" (with card) are registered in the Ministry of Labour and in the Social Security system, earn higher wages, have stability and often career plans. The proportion of workers "com carteira" is commonly used as an indicator of job quality.

The phenomenal change is presented in Figure 1 on structure of employment. The percentage of protected, formal-sector workers (described in the footnote) in the workforce has dropped rapidly long with a corresponding increase in unprotected wage earners and own-account workers. As is common, many unprotected workers create work opportunities that are characterized mainly by their lack of capital. As a consequence, they exhibit low productivity, earn low wages and have no access to banking-sector loans.

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But they exhibit correspondingly high marginal productivity of investment when small amounts of capital are injected into productive concerns where capital is scarce relative to labor. This means that, aside from their well-known distributive effects, microloans are among the most productive uses of capital. Such is the basis for providing a massive number of micro-loans to Brazilian microenterprises.

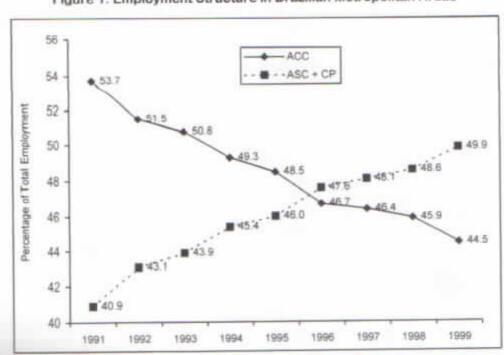


Figure 1: Employment Structure in Brazilian Metropolitan Areas

ACC = protected, formal-sector workers ("com carteira")

ASC+CP = unprotected wage-earners and own-account workers

Source Data come from the urban portion of latest available round of the National Household Survey (PNAD) carried out annually by the National Statistical Office (IBGE)

Estimating the Gap Between Supply and Demand for Microfinance Services in Brazil

Brazil household data was used, requiring a many for the capital-poor sector.

sector is the number of own-account workers the number of employers of up to five workers, the National Household Survey (PNAD) to such information. An even better proxy to be built by using the research on the Urban Economy (PEIU is its acronym in Economy (PEIU is its acronym in Because PEIU auded questions on use of formal-sector credit, number of potential users of a microcredit state can be scaled back accordingly.

with incomes over 5,000 reales a month had accourse to credit, a percentage that rose to over percent for those with incomes of up to 3,000 reales and to nearly all of those with monthly under 1,000 reales. Lack of access to by Brazilian microentrepreneurs is clearly a phenomenon.

from PNAD, such results mean that the second for Microcredit services could include some mail and microenterprises (SMEs) tesded by women and 9.7 million SMEs headed by mean Brazil.

This potential demand for services has to be seduced to represent only those who are sedworthy and would, indeed, want to borrow.

that the probability of a credit request being timed down by the system was an inverse function the head's income level. Arbitrarily, it was assumed that such probability would be 75 percent to accome of up to 200 reales a month, falling seadily until it became only 30 percent for monthly nomes of over 1,500 reales. With such assumptions, which are quite easy to modify if

needed, it was estimated that a large microcredit program with national urban coverage would attract some 5.8 million effective customers – in the Keynesian sense – who would borrow some 11.3 billion reales, currently equivalent to some US\$4 billion. Of those customers, approximately 4.6 million would be own-account workers, with some 1.2 million small and micro employers becoming clients of the system. Over two-thirds of those customers, receiving loans for just under one-third of the total, would be heading firms with up to 1,000 reales monthly income.

On the supply side, work performed by two ILO consultants analyzed all 43 entities offering microcredit in the final quarter of the year 2000. The institutions ranged from a handful of minute NGOs serving under 250 clients at the time of the survey, to the comparatively gigantic programme called Crediamigo, run by the Banco do Nordeste, a public regional bank, that was then serving almost exactly one-half of the total number of microcredit customers in the country.

Total microcredit users in October 2000 were found to be 115,654, jointly using 85.5 million reales, then equivalent to some US\$47.5 million. Such amounts were increasing very rapidly, by 10.5 per cent a month during the twelve month period from October 1998 to October 1999, then by 3.4 per cent a month during the semester from October 1999 through April 2000, and finally by 0.5 per cent a month from April to October of 2000. But, as my dear professor Paul Rosenstein-Rodan liked to say "if my hen lays one egg in January and two in February, I can always rejoice by saying the rate of increase was 100 percent".

The quote refers to the fact that, even after growing so quickly, supply is less than 2 percent of demand by number of clients, and 0.8 percent by total size of loans (see Figure 2).

The only region where a slightly larger portion of effective projected demand is being served – amounting to no more than a scant 3.3 percent, anyway – is the Northeast, where the impact of the Crediamigo programme makes the difference Crediamigo accounts for 58 percent of active loans in the Northeast and for 63 percent of all served customers, indicating that Crediamigo aims at a lower rung in the economic scale of borrowers.

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Following a methodology recommended by the ILO to build the series in IBGE requested the firm's address from all small solvers and own-account workers who so declared selves in the PNAD, and then used the list to carry out an account survey, the PEIU.

At the time of PEIU one real, the Brazilian currency, was worth

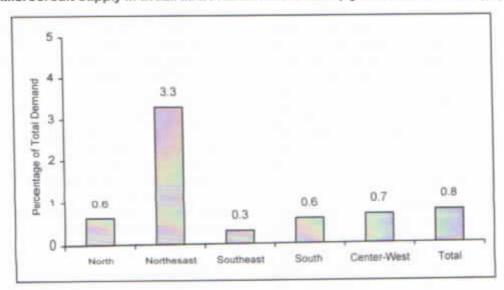
At the time of performing such calculation, one real was worth scarcely over half a dollar and by mid-2002 it is down to a bit see 35 cents.

Annez Andraus and Maria Rita Garcia de Andrade of the Sac Paulo University worked under ILO technical supervision with contracts funded by Caixa Economica Federal, a very large national public bank then planning to initiate a very large public microcredit program, that were channeled through a UNDP project.

Brazilian authorities, especially the "Comunidade Solidaria" that functions close to the Presidency, and the Central Bank, insist in developing microcredit supply through private-sector non-profit organizations. To that effect, two organizational

models have been added to the NGOs: one is OSCIP, Organizations of Civil Society of Public Interest and the other SCM, Societies for Credit to Microentrepreneurs.

Figure 2: Microcredit Supply in Brazil as a Fraction of Demand (by Total Size of Loans), by Regions



Thus far, the authorities have not digested a critical point. Each of the 39 private organizations analyzed is serving, on average, 1,374 customers. They can be assumed to wish to maintain their current size, since it is limited by the satisfying strategy of their owners. Assuming they would, as a group, maintain their current percentage contribution to supply at 54 per cent, the number of these entities would have to increase to a total of 2,358 NGOs (OSCIPs and SCMs); this means they would have to be created, trained, funded to the tune of some US\$2 billion, coordinated and put to work harmoniously.

Conclusion

The Brazilian case is further proof, should any be needed, that, if it is to reach scale and costeffectiveness, the microcredit system need not exclude private sector non-profit organizations, nor can it afford not to include the formal financial sector.

It is equally clear that this situation I have described cannot be a long-term equilibrium solution, as no market solution can leave 98 percent of potential effective customers unserved.

Additional research, which is not yet ready for publication, strongly suggests the financial sector is indeed lending substantially more to microentrepreneurs than all the NGOs put together. But this is another story.

Jaime Mezzera, is a former ILO Specialist in Small Enterprise Development and Deputy Director at ILO Brasilia. He can be reached at jaime 1@brturbo.com.

This article is based on preliminary research for an ILO-UNDP project that should be published later this year by the ILO in Brasilia.

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BULLETIN HIGHLIGHTS AND TABLES

Bulletin Highlights

Isabelle Barrès

Inance institutions (MFIs), from 53 countries and in 19 peer groups. The smallest peer Latin America Small, Asia Large, Asia Small, and Asia Pacific Non-Financial mediaries, contain 5 MFIs each, while the peer group, Latin America Credit Unions 18 participants. Key results for all MFIs in Schelin are summarized below:

- All the MFIs currently participating in the Bulletin are reaching a total of 9 million borrowers and 29 million savers (see Figure 1);
- S8 MFIs (or 67% of all participants) are able to mobilize resources to cover operational costs (mer level of operational self-sufficiency – or OSS – is higher than 100%);
- ** 52 MFIs (or 42% of all participants) are financially self-sufficient (FSS). This implies that even after adjusting for subsidies, the erosion of capital, and provisioning for the portfolio at risk, they generate sufficient income

- to cover costs of operations. The 62 FSS MFIs showed an adjusted return on assets (AROA) of 5.5% and an adjusted return on equity (AROE) of 14.1%, on average,
- While FSS MFIs are often among the large and mature groups, there are several examples of young MFIs, and MFIs reaching low-end clients that achieve financial self-sufficiency.
- MFIs reach self-sufficiency through cost and income structures that vary by region: Asian FSS MFIs achieve a high level of profitability due to low costs. In the other regions, Eastern Europe, Latin America and Africa, MFIs face high costs and reach self-sufficiency through a combination of higher income and productivity.
- MFIs that target the low-end clients cover almost all of their costs, including adjustments, and have an average financial-self sufficiency ratio of 92%

Figure 1: Total²⁰ Outreach of Participants by Peer Group

	Number of Active Borrowers	Gross Loan Portfolio (US\$)	Total Assets (US\$)	Number of Voluntary Savers*	Total Voluntary Deposits (US\$)*
1. Africa Large	190,501	57,713,491	115,144,661	497.241	68.350.018
2 Africa Medium	150,748	10,345,389	17,158,046	25,350	1.552.325
Africa Small Low	116,780	4,880,526	8.047.562	35,200	1,893,137
K MENA	103,104	27,968,185	54,455,116	NA	NA NA
5 LA Credit Unions	116,533	79,663,873	122,880,667	315,769	81,472,919
LA Large Broad	415,353	557,819,705	682 987,009	79,991	238,362,744
LA Medium Broad	99,919	32,365,510	44,184,810	NA.	NA NA
I LA Medium Low	245,399	54,190,088	69,005,879	NA.	NA NA
I LA Small LI	11,686	2,525,498	3.570.420	NA	NA NA
III LA Small UI	14,419	5,465,436	10,115,317	NA.	NA NA
TI Asia Large	6,910,335	1,057,259,769	2.651,733,911	27,028,166	2.013.144.300
2 Asia (Pacific) (FI)	15,819	5,067,425	7,038,550	3,130	4,615,460
III Asia (Pacific) (Non-FI)	165,773	16,120,793	20,835,765	93,100	837.233
4. Asia (South) Medium	387,465	24,315,676	43,268,290	724,178	
E. Asia (South) Small	17,845	1,889,803	3,637,298	6.406	3,337,771
E Asia (Central)	38,757	5,721,174	9.093.417	NA.	83,419
EE Medium	43,231	49,729,936	55,096,413	NA.	NA NA
II EE Small	23.507	4,767,536	6,851,919	9.973	NA 740 555
WW Small Business	28,122	101,337,858	218,124,047	406,744	749,566
Total	9,067,174	1,997,809,814	3,925,105,051	28,818,504	130,621,810 2,414,398,890

MicroBanking Bulletin No. 8 data. "Some institutions did not report savings information. These are conservative numbers, alons. MENA=Middle East & North Africa, LI/UI=Low and Middle/Upper Income Country, FI/Non-FI=Financial Intermediary/Other.

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Due to the limited number of MFIs participating in the Bulletin, these indicators should not be used as a proxy for the size of the industry.

Participants range from small to large organizations, with total gross loan portfolios from US\$ 58,000 to US\$ 816 million. The average participant is medium-sized, with an average gross loan portfolio of US\$ 4 million and an average US\$ 6 million in assets; has about 100 employees and

12,000 borrowers; reaches a "broad" clientele, with an average outstanding loan size of US\$ 450, or 45% relative to GNP per capita; and is mature, having offered microfinance services for 8 years on average.

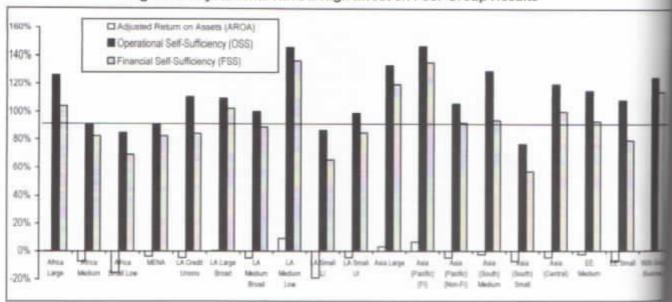
Figure 2: Comparison of FSS and Non-FSS Characteristics

Characteristics	Characteristics	# FSS MFIs	# Non-FSS MFIs	Total	% FSS to Total
Region*:	Africa	8	17	25	
	Asia	18	21	39	32 46
	Eastern Europe	6	14	20	30
	Latin America	29	28	57	
Age:	New	7	27		51
	Young	12	28	34	21
	Mature	43	30	40 73	30
Scale of Operations:	Large	22			59
	Medium	32	8 43	30	73
	Small	8	34	75	43
Lending Methodology:	Individual	36		42	19
	Solidarity	18	37	73	49
	Village		29	47	38
Target Market:	Low-end	6	19	27	30
and the second second	Broad	18	40	58	31
		36	41	77	47
	High-end	4	2	6	67
	Small Business	4	2	6	67
Level of Country Income:	Lower/ Middle Income	59	74	133	44
1.45	Upper Income	3	11	14	21
Level of Retail Financial	Financial Intermediary	30	26	56	54
Intermediation:	Other	32	59	91	35
Charter Type**:	Banks	10	4	14	71
	Credit Unions/ Cooperatives	16	18	34	47
	NGOs	27	46	73	37
	Non-Banks	5	13	18	28
	Rural Banks	3	4	7	43
Non-Profit For-Profit	Non-Profit	44	66	110	40
Status**:	For-Profit	17	19	36	47

Source: MicroBanking Bulletin No. 8 data.

"MENA is not represented due to the small sample size.

Figure 3: Adjustments Have a High Effect on Peer Group Results



Source: MicroBanking Bulletin No. 8 data. Data are calculated by dropping the top and bottom observations for each peer group.

^{**}CARD reports consolidated statements for both CARD NGO and CARD Bank. It is therefore not possible to classify it by Charter Type or Profit Status.

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Overall Performance

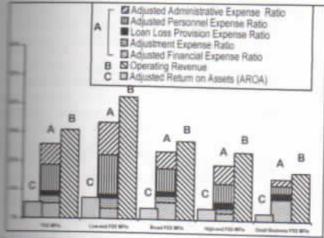
selore making adjustments, 13 of 19 Bulletin peer groups were profitable, with a level of operational self-sufficiency higher than 100%. As shown in Figure 3, after adjusting for the effect of subsidies, and provisioning for the portfolio at risk, 7 of 19 peer groups remained profitable. The groups Asia Large, Asia Pacific (FI) and LA ledum Low were the strongest performers. In the LA Medium Low MFIs performed enabled well considering the frail economic station of several countries in the region during 2000 – 2001: results of the other Latin American groups show that on average, MFIs in the egon had yet to reach financial self-sufficiency.

Peaching the Poor in a Sustainable Manner

Dut of the 147 participants in this issue, 58 reach the low-end of the population, measured by an arrange loan size of less than 20% of GNP per capita or less than US\$ 150. Of these MFIs, 44 there are average outstanding loan size of less than US\$ 150, and the remaining 14 have an average outstanding loan size that ranges from 9% to 19% of GNP per capita.

serve a low-end clientele have not yet reached serve a low-end clientele serve a low-end clientele serve a low-end clientele serve a depth of outreach²¹ of less than 30%.

Figure 4: Income and Cost per Target Market



Source MicroBanking Bulletin No. 8 data.

The are calculated by dropping the top and bottom observations

The such group.

The 18 low-end financially self-sufficient MFIs show an average return on assets of 7.3% and an average return on equity of 15%. These results are due to higher operating revenue than for all other FSS MFIs to compensate for the higher operating costs that they incur (see Figure 4).

When looking at the ratio of adjusted operating expenses over loan portfolio, MFIs that reach lowend clients seem to be the highest cost providers, with a ratio of 35.3% compared to only 8% for the MFIs reaching small businesses (see Figure 5).

Figure 5: Efficiency per Target Market

FSS MFIs	Adjusted OE/LP (%)	Adjusted PE/LP (%)	Depth (%)	Average Salary / GNP per capita (%)	Cost per Borrower (US\$)	Personnel Productivity (no.)
Low-end	35.3%	19.1%	14.7%	3.9	46	192
Broad	16.0%	11.1%	69.9%	0.0	110	140
High-end	27.3%	13.5%	180.3%	12.3	297	69
Small Business	8.0%	4.0%	527.0%	6.9	402	43

Source: MicroBanking Bulletin No. B data.

Abbreviations OE = Operating Expense, PE = Personnel Expense, LP = Loan Portfolio.

Data are calculated by dropping the top and bottom observations for each target market group

Nevertheless, this result is distorted by the loan sizes, and MFIs reaching low-end clients are in reality the most efficient when looking at an efficiency indicator that neutralizes the effect of loan sizes, such as the cost per borrower. They have a cost per borrower of US\$ 46 on average, compared to US\$ 402 for MFIs reaching small businesses. These results are due to their higher productivity of staff, with an average of 192 borrowers per staff member compared to 43 for the MFIs targeting small businesses.

Strategies for Cost Recovery Vary by Region

There are important regional differences in how MFIs reach financial self-sufficiency:

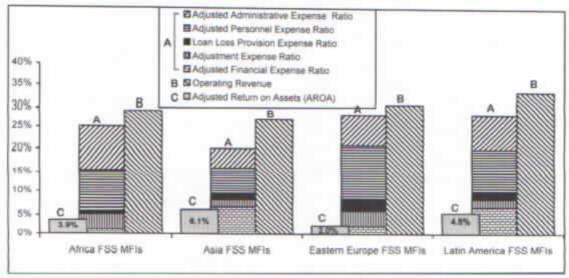
• The FSS MFIs in Asia are the most profitable, with an average AROA of 6.1%. They achieve this high level of profitability through lower cost structures, rather than by charging higher interest rates to their clients. Because they operate in a lower labor cost environment, FSS MFIs in Asia have lower salary costs that compensate for the lower staff productivity and lower average loan sizes when compared to all FSS MFIs in the Bulletin. These external and internal cost structures allow them to have the lowest portfolio yield (37%) and operating revenue ratio when compared to the other regions. Their high margin suggests that they

Measured by the Average Outstanding Loan Size/GNP per

could in fact even further reduce their revenue without compromising their level of selfsufficiency. The cost per borrower for these MFIs is on average US\$ 44, the lowest of all regions.

 FSS MFIs in Eastern Europe are the least profitable, with an AROA of 2.0%. Indeed, like FSS MFIs in Latin America, they show the highest cost ratios when compared to other regions. Their overall results are explained, in part, by a lower operating revenue ratio than their Latin American counterparts, thereby reducing their margin. These MFIs display the highest cost per borrower, at US\$ 193. Their higher loan sizes are not sufficient to compensate for relatively higher salary levels and lower productivity.

Figure 6: Regional Income and Cost Structure for FSS MFIs



Source: MicroBanking Bulletin No. 8 data

Data are calculated by dropping the top and bottom observations for each region.

Figure 7: Efficiency Indicators for FSS MFIs, per Region*

	Total Administrative Expense/ LP (%)	Personnel Expensel LP (%)	Average Salary (multiple of GNP) capita)	Depth (%)	Staff Productivity (no.)	Cost Per Borrower (US\$)	Adjusted Return on Assets (AROA) (%)
FSS MFIs (n=62)	23.5%	13.1%	7.0	83.0%	145	101	5.5%
Africa (n=8)	37.9%	18.3%	13.2	116.5%	172	64	3.9%
Asia (n=18)	15.2%	8.9%	3.2	71.6%	114	44	6.1%
Eastern Europe (n=6)	28.0%	18.0%	9.1	116.3%	80	193	2.0%
Latin America (n=29)	23.4%	13.0%	5.1	58.9%	167	125	4.8%

Source: MicroBanking Builetin No. 8 data.

*MENA is not represented to maintain confidentiality of the data due to the small sample size. For complete definitions of the indicators, refer to pages 33 and 34 of this Bulletin.

- FSS MFIs in Latin America have the highest operating revenue ratio when compared to other regions. Their high productivity of staff enables these MFIs to serve a relatively poorer clientele (with loans that average about 60 percent of GNP per capita) and show the same level of efficiency as all FSS MFIs;
- FSS MFIs in Africa have an average AROA of 3.9%. They show a lower level of efficiency when looking at the total administrative expense relative to average loan portfolio. Their relatively high average loan sizes and

productivity enable them to compensate for high relative salaries.

New Evidence about the effects of Age and Average Loan Size on Profitability

One of the important findings of past Bulletins is that the age of the MFI influences profitability. These studies, however, did not attempt to separate the change in profitability that occurs, simply due to economies of scale as MFIs expand, from the effects of learning-by-doing.

Here, using a larger sample, we see that the effect of age on profitability persists even after controlling for the size of the MFI (see Model 1 in Figure 8). The results suggest that a one-year increase in the age of the MFI is associated with a 0.3 percentage point increase in the adjusted return on assets (AROA). In part this can be explained by the positive effect that age has on productivity and

efficiency, as indicated by an increased number of active borrowers per employee (Personnel Productivity), a lower ratio of adjusted operating expenses over loan portfolio (Adjusted OE/LP), and a lower cost per borrower (see Models 2, 3 and 4 in Figure 8).

Figure 8: With Age, Expenses Decline while AROA, Productivity, and Efficiency Improve

Mode	of 1	Mod	iel 2	Mode	13	Mode	14
ARC)A	Personnel P	roductivity	Adjusted	OE/LP		
N = 117, R2 =	0.2079	N = 103, R2=	0.2183	N = 117, R2	0.2502		
Coefficient	P> t	Coefficient	P> t	Coefficient	P> t	Coefficient	P>(t)
.003 0.011		6.424	0.010	005	0.087	-7.339	0.099
(Gross Loan Portfolio) .015		-14.439	0.202	030	0.021	38 990	0.044
.009 0		75.263	0.127	.139	-		0.131
.040	0.058	-1.120	0.979	- 042	_		0.042
.009	0.739	151.249	0.006		-		0.973
.019	0.714	-25.175	-			-	-
.007	0.415	-49.857	0.002	- 032	0.082	59.105	0.621
.125	0.026	N/A	N/A	N/A	AUG	200	
.000	0.813	.001			· registration		0.210
	ARC N = 117, R ² = Coefficient .003 .015 .009 .040 .009 .019 .007	.003 0.011 .015 0.014 .009 0.738 .040 0.058 .009 0.739 .019 0.714 .007 0.415	AROA Personnel F N = 117, R ² = 0.2079 N = 103, R ² = Coefficient P>[t] Coefficient .003 0.011 6.424 .015 0.014 -14.439 .009 0.738 75.263 .040 0.058 -1.120 .009 0.739 151.249 .019 0.714 -25.175 .007 0.415 -49.857	AROA Personnel Productivity N = 117, R ² = 0.2079 N = 103, R ² = 0.2183 Coefficient P> t Coefficient P> t .003 0.011 6.424 0.010 .015 0.014 -14.439 0.202 .009 0.738 75.263 0.127 .040 0.058 -1.120 0.979 .009 0.739 151.249 0.006 .019 0.714 -25.175 0.800 .007 0.415 49.857 0.002	AROA Personnel Productivity Adjusted N = 117, R ² = 0.2079 N = 103, R ² = 0.2183 N = 117, R ³ . Coefficient P> t Coefficient P> t Coefficient .003 0.011 6.424 0.010 .005 .015 0.014 -14.439 0.202030 .009 0.738 75.263 0.127 .139 .040 0.058 -1.120 0.979042 .009 0.739 151.249 0.006019 .019 0.714 -25.175 0.800 100 .007 0.415 -49.857 0.002032	AROA Personnel Productivity Adjusted OE/ LP N = 117, R ² = 0.2079 N = 103, R ² = 0.2183 N = 117, R ³ = 0.2502 Coefficient P>[t] Coefficient P>[t] Coefficient P>[t] .003 0.011 6.424 0.010005 0.087 .015 0.014 -14.439 0.202030 0.021 .009 0.738 75.263 0.127 139 0.015 .040 0.058 -1.120 0.979042 0.360 .009 0.739 151.249 0.006019 0.754 .019 0.714 -25.175 0.800 100 0.392 .007 0.415 -49.857 0.002032 0.082	AROA Personnel Productivity Adjusted OE/LP Cost per B N = 117, R ² = 0.2079 N = 103, R ² = 0.2183 N = 117, R ² = 0.2502 N = 103, R ² Coefficient P>[t] Coefficient P>[t] Coefficient P>[t] Coefficient .003 0.011 6.424 0.010005 0.087 -7.339 .015 0.014 -14.439 0.202030 0.021 38.990 .009 0.738 75.263 0.127 139 0.015 -127.263 .040 0.058 -1.120 0.979042 0.360 -145.391 .009 0.739 151.249 0.006019 0.754 3.249 .019 0.714 -25.175 0.800 100 0.392 -85.125 .007 0.415 -49.857 0.002032 0.082 59.105

See Se MicroBanking Bulletin No. 5 data

Acceptations: AROA = Adjusted Return on Assets: OE = Operating Expense; LP = Loan Portfolio; N/A = non-applicable, MENA = Middle and North Africa. For definitions, refer to pages 33 and 34.

1/ The coefficient gives the change in the variables explained by each model due to a change in one unit of the variables in the first column. For example, in Model 1, an increase in 1 year will increase the AROA by 0.003, or 0.3 percentage points:

2/ P>[t] gives the probability that the coefficient is equal to zero. Low P-value (<0.1) attest of the statistical significance of the

3/ For the regions, the reference category is Latin America.

bese results have important implications. Indeed, by suggest that donors and investors ought to scoot a dynamic framework when evaluating MFIs. Toung MFI with poor indicators of profitability are necessarily unviable. Through learning-bysering MFIs can adapt financial and managerial machines and become self-sufficient, provided that appropriate incentives are in place.

hypothesis worth considering and that could be seed in the future is that as MFI networks develop, and information about best sections of the section of the

A wider pool of peer groups makes it more likely that young MFIs will find a group whose characteristics they can identify with and whose experience they can benefit from Will this help MFIs to become profitable faster?

The analysis also supports the proposition that MFIs do not face a trade-off between sustainability and outreach. Indeed, the depth (or average outstanding loan size relative to GNP per capita) of an MFI does not seem to influence profitability after controlling for variables such as region, age, and portfolio yield (see Model 1 in Figure 8). These results need to be interpreted with caution and should be further tested in future analyses.

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An Introduction to the Peer Groups and Tables

Setting up the Peer Groups

The Microbanking Bulletin is designed to create performance benchmarks against which managers and directors of microfinance institutions can compare their own performance with others. Since the microfinance industry consists of a range of institutions and operating environments, some with the different characteristics, an MFI needs to be compared to similar institutions for the reference points to be useful.

The MicroBanking Bulletin addresses this issue with a peer group framework. Peer groups are sets of programs that have similar characteristics—similar enough that their managers find utility in comparing results with those of other organizations in peer group. The Bulletin forms peer groups assed on three main indicators shown in Figure 1: 11 region: 2) scale of operations; and 3) target market.

since regions demonstrate different growth patterns, however, we have regionalized the scale paterion by raising the bar in some areas and owening it in others. The Bulletin also has a category for target market: Small Business. This pagery has a depth indicator (average purstanding loan size / GNP per capita) that exceeds 250 percent.

Besides these three primary indicators, the Bulletin also applies two secondary criteria to further homogenize the peer groups.

First, all Latin American credit unions are grouped together. Since these organizations are savings-driven (unlike most MFIs, which are credit-driven), they have a unique cost structure that makes comparison with other MFIs less useful.

The other secondary criterion applied in Latin America (for institutions in the low-end category) is the country income level. The operating conditions in upper income (UI) countries, such as Brazil and Chile in terms of labor markets, levels of productivity, and customer characteristics that are quite distinct from the lower and middle income (LI) countries in the region, and the large number of institutions offering low-end loans justify the breakdown into multiple peer groups.

Peer Group Composition

The members of each peer group are listed in Figure 2 on the following page, and more detailed information about each institution can be found in Appendix II on page 93.

Data Quality and Statistical Issues

Since the Bulletin relies primarily on self-reported data, we grade the quality of the information based on the degree to which we have independent verification of its reliability. The data quality grade is NOT a rating of the institution's performance. In the statistical tables that follow, the averages for each peer group are calculated by dropping the maximum and minimum values for each indicator. For the entire sample of MFIs, the top and bottom deciles were excluded. For more details on both Data Quality and Statistical Issues, see Appendix I on page 89.

Figure 1: Primary Peer Group Criteria

Region	Scale of Operations Total loan portfolio (US\$)	Target Market Average loan balance / GNP per capita
Africa MENA ² Asia (Central)	Large: > 5 million Medium: 800,000 to 5 million Small: < 800,000	Low-end: < 20% OR Avg. Loan Balance ≤ US\$150
Asia (Pacific) Asia (South)	Large: > 8 million Medium: 1 to 8 million Small: < 1 million	Broad: 20% to 149% High-end: 150 to 249% Small Business: ≥ 250%
Eastern Europe Latin America	Large > 12.5 million, Medium: 1.5 to 12.5 million Small: < 1.5 million	20072

Criteria for classification of scale of operations varies by region. See corresponding group of regions.

MENA = Middle East/North Africa.

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Figure 2: A Guide to the Peer Groups

PEER GROUP	N		buality GF lo. of MF1		PARTICIPATING INSTITUTIONS
		***	44		
Africa Large Size: Large: Target: All Country Income Level: Li	8	1.	6	1	CERUDEB, EBS, Kafo Jiginew, K-REP, Nyésigiso, PADME, Pamécas PRIDE Tanzania
Africa Medium Size: Medium; Target: Low-end/Broad Fl Status: Non-Fl	6	1	2	3	CRG, Faulu, FINCA Malawi, FINCA Uganda, Microbank, SEDA
Africa Small Low Size: Small, Target Low-end	10	0	. 5	5.	Citi S&L, FICA, FINCA Tanzania, FOCCAS, MFAN, Nsoatreman, Piyel SAT, SEF, WAGES
MENA Size: All, Target: Low-end/Broad Fl Status: Non-Fl	6	0	5	1	ABA, Al Amana, Al Majmoua, FATEN, MFW, RADE
LA Credit Unions Size: Small/Medium: Target: Broad Country Income Level: UI: FI Status: FI	18	0	12	6	15 de Abril, 23 de Julio, Acredicom, Cacpeco, Chuimequená, Coosajo, Ecosaba, Fgainza, Inca, Moyután, Oscus, Quilla, Riobamba, Sagrario San Francisco, SJPU, Tonantel, Tulcán
6. LA Large Broad Size Large: Target Broad	11	1	В	2	Banco ADEMI, Banco Solidario Ecuador, Banco del Desarrollo, BancoSol, Caja Los Andes, CM Arequipa, FIE, Finamérica, Mibanco, Prodem, Solución
7. LA Medium Broad Size Medium, Target Broad FI Status Non-FI	8	0	5	3	ACODEP, ADRI, Bangente, FAMA, FED, FINCA Honduras, Finsol, With Honduras
8. LA Medium Low Size: Medium; Target Low-end	9	3	4	2	ADOPEM, CAM, CMM Medellin, Compartamos, Crecer, FINCA Nicaragua, FMM Popayán, FWWB Cali, ProMujer Bolivia
B. LA Small (LI) Size: Small; Target: Low-end/Broad Country Income Level: LI: FI Status: Non-FI	5	0	1.	4	ACTUAR, FINCA Ecuador, FINCA Guatemala, FINCA Halti, OEF
10. LA Small (UI) Size Small, Target Low-end/Broad Country income Level UI, FT Status Non-F1	5	0	3	2	5 de Mayo, Banco do Povo de Juiz de Fora, FINCA Mexico, Portosol, Vivacred
11. Asia Large Size Large, Target Low-engistroad Country recome Larget U	5	0	4	1	ACLEDA, ASA, BRAC, BRI, FICCO
12. Asia (Pacific) (FI) Size Small, Target Low-end-Broad Country Income Level U. FI Status FI	G	0	0	9	BCS, BPR-A, BPR-B, BPR-C, BPR-D, PMPC, SIMC, SSCC, USPD
13. Asia (Pacific) (Non-FI) Size: Small/Medium, Target: Low-end	5	2	2	1	CARD Bank, EMT, Hatta Kaksekar, RSPI, TSPI
14. Asia (South) Medium Size Medium, Target Low-end/Broad Country Income Level Lt. Fl Status: Non-Fl	7	5	2	0	AKRSP, Basix, BURO Tangail, FWWB India, Nirdhan, SEEDS, SHAR
15. Asia (South) Small Size Small, Target Low-end/Broad Country Income Level LL FI Status Non-FI	5	1	4	.0	Grama Vidiyal, IASC, KASHF, SIFFS, Swayam Krushi
16. Asia (Central) Size SmanMedium, Farget Low-end/Broad Country Income Level LI, FI Status, Non-FI	5	0	2	3	Constanta, FINCA Azerbaijan, FINCA Kyrgyzstan, KCLF, XAC
17. Eastern Europe Medium Size Medium Target Broad/High-end F/ Status Non-Fi	12	1	6	5	BESA, BOSPO, FM, LOK, MCM, Mikrofin, Moznosti, NOA, Partner, Prizma, SUNRISE, WVB
18. Eastern Europe Small Size Small, Target Low-end/Broad	7	0	.4	3	Bossel, Faur, IM, Kamurj, Kep, Sanatatea, Textila
19. Worldwide Small Business Size Large-Medium. Target Small Business Country Income Level LI	6	1	2	3	ACEP, Agrocapital, BOB, BPR-E, FEFAD, NLC
All MFIs.	147	16	77.	54	

* The MicroBanking Bulletin uses the following grading system to classify information received from MFIs:

The MBB questionnaire plus audited financial statements, annual reports and other independent evaluations. The MBB questionnaire or audited financial statements without additional documentation.

me in itselfice and boild are new to the Bulletin. A short description of all institutions can be found in Appendix II.

The information is supported by an in-depth financial analysis conducted by an independent entity in the last three years

Accessed MES = MoroBenking Sulletin, MENA = Middle East/North Africa; LA = Latin America; UI = Upper Income countries; LI = ome countries: FI Status = Status of Financial Intermediation; FI = Financial Intermediary, Non-FI = Non-Financial Lawr and Widdle Inc.

Index of Indicators, Terms, and Ratios

Index of Indicators, Terms and Ratios

INDICATORS, TERMS, and RATIOS	DEFINITIONS	
INSTITUTIONAL AND OUTREACH INDICATO	DRS	
Age of Institution	Years functioning as an MFI	(years
Number of Offices	Total number of offices (including head office, regional offices, branches and agencies)	(number
Number of Personnel	Total number of employees	(number
Number of Active Borrowers	Number of borrowers with loans outstanding	(number
Percent of Women borrowers	Number of active women borrowers / Number of active borrowers	(%)
DEFINITION OF TERMS		
Total Assets	All assets net of all contra asset accounts	
Gross Loan Portfolio	Outstanding principal balance of all outstanding loans	
Operating Revenue	Financial revenue + Other revenue from financial services	
Adjusted Operating Revenue	Financial revenue net of accrued interest + Other revenue from financial services	
Financial Expense	interest and fee expense on funding liabilities + Other financial expense	
Adjusted Financial Expense	Interest and fee expense on funding liabilities + Inflation adjustment expense + Subsidized cost of funds adjustment expense + Other financial expense	
Personnel Expense	Personnel salary + Benefits expense	
Administrative Expense	Depreciation + Other administrative expense	
Operating Expense	Personnel expense + Administrative expense	
Adjusted Operating Expense	Personnel expense + Administrative expense + In-kind donations	
Net Operating Income	Operating revenue - (Financial expense + Loan loss provision expense + Operating expense)	
Adjusted Net Operating Income	Adjusted operating revenue - Adjusted (Financial expense + Loan loss provision expense + Operating expense)	
Adjusted Total Equity	Total equity, adjusted for inflation	
Adjusted Total Assets	Total assets, adjusted for inflation, and loan portfolio provisioning and write-offs	
Adjusted Gross Loan Portfolio	Total gross loan portfolio outstanding, adjusted for write-offs	
DEFINITION OF RATIOS	CHILDREN AND MANUAL CONTROL OF THE PARTY OF	
PROFITABILITY		
Adjusted Return on Assets (AROA)	Adjusted net operating income after taxes / Average total assets	(%)
Adjusted Return on Equity (AROE)	Adjusted net operating income after taxes / Average total equity	(%)
Operational Self-Sufficiency (OSS)	Operating revenue / (Financial expense + loan loss provision expense + operating expense)	(%)
Financial Self-Sufficiency (FSS)	Adjusted operating revenue / Adjusted (financial expense + loan loss provision expense + operating expense)	(%)
Adjusted Profit Margin	Adjusted net operating income / Adjusted operating revenue	(%)

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RATIOS	DEFINITIONS	
NCOME & EXPENSE		
Adjusted Operating Income Ratio	Adjusted operating revenue / Average total assets	(%)
Adjusted Total Expense Ratio	Adjusted (financial expense + loan loss provision expense + operating expense) / Average total assets	(%)
Yield on Gross Portfolio	Cash financial revenue from gross loan portfolio / Average gross loan portfolio	
Yield on Gross Portfolio (real)	(Yield on gross portfolio (nominal) - Inflation rate) / (1+ Inflation rate)	(%)
Adjusted Financial Expense Ratio	Adjusted financial expense / Average total assets	(%)
Adjustment Expense Ratio	Inflation and subsidy adjustment expense / Average total assets	(%)
Loan Loss Provision Expense Ratio	Adjusted loan loss provision expense / Average total assets	(%)
Adjusted Personnel Expense Ratio	(Personnel expense * In-kind donations for personnel) / Average total assets	(%)
Adjusted Administrative Expense Ratio	(Administrative expense + In-kind donations for administrative expenses other than personnel) / Average total assets	(%)
Adjusted Operating Expense Ratio	(Operating expense + In-kind donations) / Average total assets	(%)
EFFICIENCY		-
Adjusted Operating Expense / Loan Portfolio	(Operating expense + In-kind donations) / Average gross loan portfolio	(%)
Adjusted Personnel Expense / Loan Portfolio	(Personnel expense + In-kind donations for personnel) / Average gross loan portfolio	(%)
Adjusted Administrative Expense / Loan Portfolio	(Administrative expense + In-kind donations) / Average gross loan portfolio	(%)
Average Salary / GNP per capita	(Average personnel expense +in-kind donations for personnel) / GNP per capita	GNP per capita)
Cost per Borrower	(Operating expense + In-kind donations) / Average number of active borrowers	(US\$)
PRODUCTIVITY		(number
Personnel Productivity	Number of active borrowers / Number of personnel	(number
Loan Officer Productivity	Number of active borrowers / Number of loan officers	(%
Personnel Allocation Ratio	Number of loan officers / Number of personnel	1.04
OUTREACH AND PORTFOLIO QUALITY		11100
Average Outstanding Loan Size	Gross loan portfolio / Number of active borrowers	(US\$
Depth	Average outstanding loan size / GNP per capital	(%
Portfolio At Risk > 30 Days	Outstanding balance of loans overdue > 30 days / Gross loan portfolio	(%
Portfolio At Risk > 90 Days	Outstanding balance of loans overdue > 90 days / Gross loan portfolio	(%
CAPITAL AND LIABILITY STRUCTURE		794
Commercial Funding Liabilities Ratio	All liabilities with 'market' price / Average gross loan portfolio	(%
Capital / Asset Ratio	Adjusted total equity / Adjusted total assets	(9

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TABLE 1.a. INSTIT UTIONAL CHARACTERISTICS (Africa, Middle East & North Africa)

Peer Group	Age of Institution	Number of Offices	Number of Personnel	Total Assets	Capital / Asset Ratio	Commercial Funding Liabilities Ratio
	Years Lindoning as an MFT	Intal number of offices in prouding head office, regional offices, burntles and agencies)	Total number of employees	All assets net of all contra asset accounts	Adjusted total equity / Adjusted total assets	All liabilities with 'market' price / Average gross loan portfolio
	(Same)	(hurriber)	(unaper)	(181)	(%)	(%)
All MAPT's (nev147)	and and a	15 14	901	8,738,400 6,704,744	42.0	102
Financially Self-Sufficient MFIs (FSS) (r=62)	100	137	500	00 18,658,370*	42.2	787
 Africa Large (n°8) CERUDEB. EBS, Kafo Jignew, K-REP. Myelsigiso, PADME, Pamebas, PRIDE Tanzania 	ang 8 story 3	\$ \$ \$	2007 1007 1007	14,393,083*	25.4	127.0*
2. Africa Nedium inv6) CRG, FAULU, FINCA Malawi, FINCA Uganda, Microbank, SEDA	avg 7 satdev 3	253*	104	2,859,674	650	20.1
3. Africa Small Low (n=10) CITI S&L, FICA, FINCA Tanzania, FOCCAS, MFAN, Nscatternan, Pyell, SAT, SEF, WAGES	avg e	E 10	58	306,758*	47.4	71.9
4. Middle East & North Africa (1946) ABA, AlAmena, AlMamoua, FATEN, MFW, RADE	and share s	2.2	143	5,171,181	73.9"	45.0

Abbreviations aldevestandard deviation; Us-Lower and Medium income; Us-Upper income; For "All MFTs", averages are calculated on the basis of the values between the 2nd and RH deciles.

For "FSS" and each peer group, averages are calculated by dropping the top and

Averages different from average for all MFIs at 1% significance level are marked with an extensit (F); bottom observations.

Averages different from average for all Milts at 1% significance level are marked verth an astoniak (*).

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TABLET 10. OLITHRACH PRINCATORS (ARICA, Melalis East & Parist Adolas)

Average Outstanding Loan Bless Humber of Active Borrowers Gross Loan Portfolio

Peer Group

Percent of Women borrowers

Depth

		Outstanding principal balance of all outstanding loans	Number of borrowers with loans outstanding	Number of borrowers Gross loan portfolio / Number with loans outstanding of active borrowers	Average outstanding loan size / GNP per capits	Number of active women borrowers / Number of active borrowers
		(158)	(number)	(ns\$)	(%)	CNO
All MFF's (n=147)	Den Den	3,858,273	11,898	116 463 548	453 814	80.8 30.1
Financially Self-Bufficient MFIs (FSS) (re-62)	Dean Dean	60 13,806,317* 34,244,400	80 81,810 474,854	752*	83.0*	7 N N
 Africa Large (n=8) CERUDIEB, EBS, Kafo Jiginew, K-REP, Nyesigno, PADME, Pamécas. PRIDE Tanzania 	avg Step	2,370,176	23,813*	371	113.0*	24.5
2. Africa Medium (m#8) CRG, FALLU, FINCA Mairwi, FINCA Uganda, Mcrobana, SEDA	Bee	1,724,232	16,907	112	36.0	88.8*
3. Africa Small Low (n=10) CITI S&L, FICA, FINCA Tarzania, FOCCAS, MFAN, Necestreman, Piyeli, SAT, SEF, WAGES	Brd Wildle	488.953*	11,878	75.55	15.3*	96.3*
4. Middle East & North Africa (n=6) ABA, AlAmana, AlMajmoua, FATEN, MFW, RADE	g-as valda	3,389,029	9,821	291	18.5	77.8 35.3

- Abbreviations: states standard deviation, LI+ Lower and Medium income; Ui+ Upper Income.
 For "All MFIs", averages are calculated on the basis of the values between the 2nd

 - and 9th deciles.
- For *FSS* and each peer group, averages are calculated by dropping the top and bottom observations. Averages different from average for all MFIs at 1% significance level are marked with an esterisk (?).
 For definition of terms, refer to pages 33 and 34 of this Builetin.

TABLE 10: PROPIT ABILITY AND SUSTAINABILITY (AFrica, Middle East & North Africa)

Peer Group		Adjusted February Assets (ARDA)	Adjusted Return in Equity (ARDE)	Operational Self-Sufficiency (OSS) Financial Self-Sufficiency (FSS)	Financial Self-Sufficiency (FSS)
		Adjusted net operating income after laxes. / Average total a salette	Adjused net operating income after taxes / Average total aquity	Operating revenue / (Financial expense + loan loss provision expense + operating expense)	Adjusted operating revenue / Adjusted (financial expense + loan loss provision expense + operating expense)
		(n)	(%)	(%)	(96)
		114	116	117	1117
All MFTs (n=147)	ander/	47	191	106.9	10.5
		Di	99	62	.02
Financially Self-Sufficient MFIs (FSS) (n=62)	P.	6.95	14.17	138.2"	123.4"
	stoer	25	10.1	39.5	27.2
 Africa Latge (Inv8) ERCDES, EBS, Kath Jignnew, K-REP, Nyesigno, PADME, Pameloas. 	SAR	0.0	5.5	126.1	104.5
PRIDE Tercana	althe	0.9	20.7	42.4	32.6
2. Africa Medium (m-6)	and a	23.8	44.0	4 60	2 5 6
Montherin, SEDA	stider	12	611	32.6	28.6
A. Africa Small Low (mett)	1	0 to 10 to 1	-34, 84	90 20	9 9
Nacativenary Pyell, SAT, SEE, WAGES	vactor	11.3	20.3	34.8	20.3
4. Middle East & North Africa (nº6) ABA, AlAminna AlMannous FATEN, MPW, RADE	94	-3.8	4.0	813	100
	elitan	4.2	4.8	21.4	29.2

Abbreviations, stylev-standard deviation, Li= Lower and Medium income, Ul= Upper Income,
- For "All MFIs", averages are calculated on the basis of the values between the 2nd
and 9th decilins,
- For "FSIS" and each peer group, averages are calculated by dropping the top and
bottom observations.

Averages different from everage for all MFIs at 1% significance level are marked with an asternal (1).

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averages 33 and 34 of this Bulletin criter to pages 33 and 34 of this Bulletin are particular.

DABLE 16: DIVERATING MICCORD LATTER, Minklin East & Hordy Africa)

Adjusted Proft Margin Adjusted Operating Revenue Ratio

Peer Group

Yield on Gross Portfolio

Yield on Gross Portfolio (real)

(Yield on gross portfolio (nominal) - Inflation rate) / (1+

Adjusted operating revenue / Adjusted net operating income / Average total assets. Adjusted operating revenue Adjusted operating revenue

portfolio

Cash financial revenue from gross loan portfolio / Average gross loan

(inflation rate)

		(%)	(%)	(%)	90
All MPVs (rev147)	Best	0 H	117	38.8	27.8
Financially Self-Sufficient MFIs (FSS) (n=62)	Does	80 8 30 8	62 62 18.30	62 40.6	201
1. Africa Large (n=8) CERUDES, EBS, Kafo Jigmew, K.REP, Nyésigiso, PADME, Pamécas, PRIDE Tarzania	avg andev	22.8	4.2	340	21.0
2. Africa Medium (n=6) CRG, FAULU FINCA Malewi, FINCA Uganda, Microbank, SEDA	avg sides	30.3	-310	68.3*	12.00
3. Africa Small Low (n=15); CIT SAL, FICA, FINCA Tanzanie, FOCCAS, MFAN, Macetteman, Plyel, SAT, SEF, WAGES	ave gve	31.7	47.9°	54.6*	36.1
4. Middle East & North Africa (n=6) ABA, AlAmana, Alffajmoua, FATEN, MFW, RADE	avg stdev	20.0	-20.0	348	32.5

- Abbreviations, atdev=standard deviation, Li= Lower and Medium income, Ui= Lipper income, For "All MFIs", averages are calculated on the basis of the values between the 2nd

ant 9th deciles.

For YSS" and each peer group, averages are calculated by dropping the top and botom observations.

Averages different from everage for all MFs at 1% significance level are marked with an asterisk (*);

For definition of terms, refer to pages 33 and 34 of this Bulletin

BULLETIN TABLES

		TABLI 1e: CVEJA	ABLI 16: CPENATING EXPENSE (Inica, Middle East & North Africa)	ca, Middle East	6 North Africa)			
Peer Group		Adjuster Total Expense Patio	Adjusted Financial Expense Ratio	Adjustment Expense Ratio	Loan Loss Provision Expense Ratio	Adjusted Personnel Expense Ratio	Adjusted Administrative Expense Ratio	Adjusted Operating Expense Ratio
		Adjusted (francia) expense + Carl lines provision expense + operating expense) Average total assets	Adjusted francal Experise / Average Icial asserts	Inflation and subsity adjustment expense / Average total essen	Adjusted foan loss provision sixpense / Average total assets	(Personnel expense + In- kind donations for personnel) / Average total assets	(Administrative expense + In-kind donations for administrative expenses other than personnel) / Average total assets	(Operating expense + In-kind donations) / Average total assets
		Ē	(%)	Ê	(%)	(%)	(%)	(%)
Asi Met's co-tet)	Top Section	111	105	3.0	27	106	107	18.8
Financially Self-Sufficient MFIs (FSS) (n=62)	G Ban	N N	0 00 m	9 12	140	2 22 23	27.7	16.5
1. Africa Large (mill)	MISON	12.4	4.1	4.0	12	0.1	8.0	13.1
CERUDEB, EBS, Kafu Jignew, K.REP, Nyésigiso, PADME, Pamécas, PRIDE Tanzania	avg	22.0	1.6	0.0	2.5	7.80	6.9	181
 Africa Medium (n+6) CRG, FAULU, FINCA Malawi, FINCA Uganda. Microbank, SEDA 	avg sidey	49.0°	3.0	3.5	2.5	19.2*	21.5	41.0*
 Africa Small Low (nw10) CITI SAL, FICA, FINCA Tanzania, FOCGAS, MFAN, Michigenian, Piyeli, SAT, SEE, WAGES 	nepts Dear	50.4"	2.5	23	3.6	18.6*	18.8-	37.77
4. Middle East & North Africa (re-S) AEA, AlAmena, AMajmoua, FATEN, MFW, RADE	gve gvebis	24.2	1.8	1.7	0.50	13.5	27	19.8

Abbreviations: aldevistandard deviation, Lie Lower and Medium Income; Uie Upper Income, For "All MFIs", averages are calculated on the basis of the values between the 2nd

and 9th decies.

For *FSS" and each peer group, averages are calculated by dropping the top and bottom observations.

Averages different from everage for all MF in at 1% significance level are marked with an abbesisk (*).

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TABLE OF PERSONALIS GRANITY AND REPROBENCY (Abrica, Mindolle East & North Abrua)

					THE REAL PROPERTY.	-		
Pear Group	1	Portistic At Flax > 90 Days	Partfolic At Risk > 30 Days	Adjusted Operating Expense / Loan Portfolio	Adjusted Personnel Expense / Loan Portfolio	Depth	Average Salary / GNP per capita	Cost per Borrower
		Outstanding talance of leans overdue > 90 days / Gross loan portitile	Cutstanding balance of loans overdue > 30 days / Gross loan portibio	(Operating expense + (n-kind donations) / Average gross loan portfolio	(Personnel expense + In-lind donations for personnel) / Average gross (can portfolio	Average outstanding loan size / GMP per capite	(Average personnel expense Ho-kind donations for personnel) / GMP per capits	(Operating expense + in-kind donations) / Average number of active borrowers
		(46)	(96)	(44)	(96)	(%)	(times GNP per	(1058)
All MFPs (owist)	avg avg	27	12.1	116 27.4 14.7	14.8	45.3	3.5	201
Financially Self-Sufficient MFIs (FSS) (n=62)	E e	6.2	N.	42 22 5	13.1	83.0"	7.0	101
 Ablica Large (II+8) CERUCEB. EBS. Kafo Jigintw, K.REP. Nythigoso, PADME. Pamácse. PRIDE Tanzanie 	avg gydav stidav	7.2	700	31.1	183	113.0"	14.3"	第 35
2. Africa Medium (n=6) GRG, FAULU, FINCA Matewi, FINCA Uganda, Microbank, SECIA,	gve	1.0	4.37	70.8"	33.2*	36.0	4. 6. 6.	8.8
3. Africa Small Low (n=10) CITI SAL, FICA, FINCA Tanzania, FOCCAS, MFAN, Nacatreman, Piyel, SAT, SEF, WAGES	gva	40	22	71.77	3537	15.3"	7.4	-58 25
4. Middle East & North Africa (n=6) A&A, AlAmana, AlMajmoua, FATEN, MPW, RADE	avg	0.0	4.0	37.8	25.3*	18.5	22	812

Abtraviations stdev*standard deviation; Li* Lower and Medium Income; Ui* Upper Income; For 'All MFIs', averages are calculated on the basis of the values between the 2nd

and 9th deciles.

For FSS" and each peer group, averages are calculated by dropping the top and bottom observations.

Averages different from average for all MFIs at 1% significance level are marked verth an esterisk (*);
 For definition of terms, rethe to pages 33 and 34 of this Builetin

TABLE 1g: PICICLICITYTY (Africa, Middle East & North Africa)

Personnel Alfocation Ratio Loan Officer Productivity Personnel Productivity Peer Group

Number of active terrovers./ furnities of personnel

Number of loan officers

Number of active borrowers / Number of loan officers / Number of personniil

		(manager)	(number)	(A)
All MPTs (pw:547)	u de	101	300	58
	stotev	556	175	12.4
	u	52	43	45
Financially Self-Sufficient MFIs (FSS) (n=62)	BAR .	14	907	42.5
	stdev	96.	431	18.0
 Africa Large (n=0) CERLIDEB, EBS, Kath Jignew, K-REP. Nyésigiso, PADME. Paméces. 	avg	138	362	34.0
PRIDE Tanzania	stdev	2.0	184	10.8
2. Africa Medium (pm6)				
CRG, FAULU, FINCA Malawi, FINCA Upanda,	GAR	220*	408	24.00
Montanik, SEDA	stdev	120	210	9.3
3. Africa Small Live (n=10)				
CITI S&L, FICA, FINCA TANZENIE, FOCCAS, MFAN,	SAII	247	462	41.1
Nicatiminan, Piyel, SAT, 9EF, WAGES	stdev	218	103	18.7
4. Middle East & North Africa (n=6)				
ABA, AlAmana, AlMamoua, FATEN, MFW, RADE	Diag	00	153	-2.00
	otton	6	99	10.8

Abbreviations, stdevestandard deviation, Us. Lower and Medium Income. Us. Upper Income.
 For "All MFIs", averages are calculated on the basis of the values between the 2nd and 9th deciles;

For "FSS" and each peer group, everages are calculated by dropping the top and

bottom observations.

Averages different from average for all MFIs at 1% significance level are maked with an estentik (*). For definition of terms, refer to pages 33 and 34 of this Bulletin FABLE DA INSTITUTIONAL CHANACYERISTICS (Latin Anserta)

price / Average gross loan All liabilities with 'market' Commercial Funding Liabilities Ratio portfolio 37.2 227 E 227 87.6 52.5 31.4" 10.7 56.9 All assets net of Adjusted total equity all contra asset / Adjusted total Capital / Asset Ratio nasen 8.9 46.9 22.4 5 6 2 2 2 E E E 90.6 47.6 56.5 Total Assets 19,819,370" 37,102,626 5701,715 4,757,881 1,911,519 4,329,442 1,053,751 accounts 5,725,400 714,084 (US \$) Total number of Number of Personnel seakojdwa (number) SET NEW 225 14 15 2 12 조늘 22 5.5 branches and agencies) Total number of offices (including head office. Number of Offices regional offices. (number) 京本本本語記 12 20 30 T a h 0.0 IN PE Years functioning Age of Institution as an MF (yearn) 防热 20 = 4 P 40 Bvg avg stdev and and E Bagg Bwg atdox avg avg stdev avg Spanza, Inca. Moyetter, Oscus, Quilla, Riobamba, Sagrano, San Francisco, SJPU ACCOEP ACRI Bargente, FAMA, FED, FINCA Honduras, Finsol, WR Honduras 15 de Abril, 23 de Julio, Acredicom, Cacpedo, Chumequené, Cooseo, Ecosaba 5 de Mayo, Banco do Povo de Juiz de Fora, FINCA Mexico, Portosol, Vivecned Banco ADEMI, Banco Solidano Ecuador, Banco del Desarrollo, BancoSol, Caja Los Andes, CM Arequipa, PIE, Pinaménoa, Mbanco, Prodem, Edución ADOPEM, CAM, CMM Medellin, Compartamos, Crecer, FINCA Nicaragua, Firmscially Self-Sufficient MFIs (FSS) (rm62) ACTUAR, FINCA Equador, FINCA Guatemata, FINCA Hatt, OEF All MFT's (perf47) Peer Group FWM Popayán, FWWB Call, ProMujer Bolivia 5. LA Credit Unions (n=18) 7. LA Medium Broad (n=8) 6. LA Large Broad (n=11) 8. LA Medium Low (n=5) 10. LA Small (UI) (n=5) 9. LA Small (L1) (n=6)

Abhevations: sidev=standard deviation, t.i* Lower and Medium income; Uin Lipper incorne, For*All MFIs*, averages are calculated on the basis of the values between the 2nd

and 9th decises.

For "FSS" and each peer group, averages are calculated by dropping the top and bottom observations.

Averages different from average for all NFIs at 1% significance level are marked with an asteriak (?).
 For definition of ferms, refer to pages 33 and 34 of this distribit.

TABLE 2th CUTREACH HOLICATORS (Latin America)

Peer Group	ð	Gross Loss Porficio	Number of Attive Borrowes	Average Outstanding Loan Size	Depth	Percent of Women borrowers
	ō ·	Ouslanding principal balance of all cubillanding founs	Number of borowers with loans outsanding	Graw Ican portfolio / Number of active borrowers	Average outstanding loan size / GNP per capita	Number of active women borrowers / Number of active borrowers
		(0.05)	(Hamma)	(\$5(1)	(%)	(%)
All MPPs consist?	- 1	416	117	110	115	U.
	atter	1.564.407	10,284	346	31.4	201
Photograph Said School and Said Said	1	09	90	99	-	25
THEORY OF CONTROLS WITH 19 (1921) [THOS.]	Per September	34,268,600	374 826	7557	83.0°	20.00
 LA Credit Unions (n=18) de Abril, 23 de Julio, Acredicom, Caccedo, Chuimequenà, Coosajo, Ecosaba, Figuraz, from Moyutan, Oscuri, Quilla, Richaritta, Sagrano, San Francisco, SJPU, 	avg sidev	4.425,771	5,474	814° 438	58.9	42.5°
6. LA Large Broad (n=11) Banco ADEM, Banco Solidano Ecuador. Banco del Desarrollo. BancoSol. Capit Los Andes. CM Arequipa. FIE. Finamérica. Mibanco. Prodem. Solución	gwe sidow	50,710,662*	37,759*	1,170*	77.6*	50.2
7. LA Medium Broad (n=8). ACODEP, ADRI, Bangerie, FAMA, FED, FINCA Honduras, Finsol, WR Honduras	avg stdev	4.045,689	12,490	466	61.1	215
L.A. Medium Low (n+9) ADCREM, CAM, CMM Medellin, Compartiernos, Crecer, FINCA Nicaragua, FMM Popayan, FWWS Call, ProMular Bolivia	ang stdev	3.610.862	15,519	238	15.17	18.2
 LA Small (LI) (n=5) ACTUAR, FINCA Equator, FINCA Quaternala, FINCA Hall, QEF 	avg widev	505,100 422,240	2,337	211	17.6	86.2* 16.5
10. LA Small (UR) (m=6) 5 de Mayo, Banco do Povo de Juiz de Fore, FRICA Mexico, Portosol, Vivecred	Bwg skdev	1,093,087	2,884	625	14.0	04.0

Notes:

- Abbreviations: stdeve-standard deveation; Lie Lower and Medium Income; Lie Upper Income;
- Por "All MPIs", averages are calculated on the besis of the values between the 2nd and bith decises.
- For "FSS" and each peer group, averages are calculated by dropping the top and bodden observations.
- Averages different from sverage for all MFTs at 1% significance level are marked.

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Averages ulthread from average for all MFTs at 1% eignificance level are maked annually and extension of the property of the propert

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Peer Group

		Adjusted net operating exporte after taxes / Average total assets	Adjusted net operating income after faxes / Average total equity	Appending revenue / (Frinancial expense) (som provision expense + operating expense)	Adjusted operating revenue / Adjusted (financial expense + loan loss provision expense + operating expense)
		(96)	8	(46)	(4)
The same of the sa	U	114	116	117	Ai
All MFT's (PPT47)	aldev sidev	42.7	191	108.9	92.5
	u	08	09	65	43
Pinancially Bell-Sufficient MFIs (FSS) (n=62)	Bellevier	4.5	PA.P.	138.2	123.4
 LA Credit Unions (n=18) de Abril, 22 de Julio, Acredicam, Cacpeco, Chuimequena, Coosajo, Ecosaba. 	I.	Ŷ	-120	410.6	27.2
Figurica, Inca, Moyulan, Oscias, Quilla, Robamba, Sagrano, San Francisco, SJPU, Tonantel Tulcan	appe	0.0	18.0	18.6	20.0
 LA Large Broad (n=11) Barco ADEMI, flamco Solidano Ecuador, Barco del Desarrollo, Barcodol. 	Dive	0.4	9.4*	108.8	1900
Calli Los Andes, CM Arequipa, FIE. Finamérica, Mibanco, Prodem, Solución	shthery	3.2	21.3	21.5	19.1
7. LA Medium titroad (n=8) ACCIDEP ADRI Bandente FAMA FED FINCA Handuras Finesi WB stonduces					
	strdery	6.3	14.8	102	17.3
8. LA Medium Low (n=9)					
AUCHTIM, CAM, CMM Medellin, Compartamos, Crecer, FINCA Micangua, FMM Program (TMM) Call Deviktion Britisia	Die.	in a	16.9*	145.9"	136.71
BANK SHARE COLUMN CO.	Moon	7.2	11.7	43.8	40.7
 LA Small (Li) (n=8) ACTUAR, FINCA Ecuador, FIMCA Guanemala, FINCA Haris, OEF 	500	- P G G F	10.00	1	
	stdev	142	182	20.0	22.9
10. LA Small (UI) (mills)					
THE PROPERTY AND DESCRIPTION OF THE PROPERTY PROPERTY AND ADDRESS	DAB	7	-12.3	99.2	85.2
	8108V	1.5	6.7	29.5	21.8

-Abbreviations, attenvestandard deviation; Lie Lower and Medium Income, Use Upper Income, For "All MFIs", averages are calculated on the basis of the values between the 2nd and 9th decies.

- For "FSS" and each peer group, averages are calculated by dropping the top and

Averages different from average for all MFIs at 1% significance level are marked: vwith an astentak (*);
For definition of forms, refer to pages 33 and 34 of this Bulletin. bottom observations.

TABLE 2d CPERATING INCOME (Lain America)

Yield on Gross Portfolio (real)	
Yield on Gross Portfolio	
Adjusted Profit Margin	
Aljusted Operating Reviewe Ratio	

	(90)	(F)	(%)	(40)
All MFI's (restar)	819 25.0 action	117	115	1115
Financially Self-Sufficient MFIs (FSS) (re-62)		15.9	12.1	10.2 62 12.3
 LA Credit Unions (n=18) de Abrit, 23 de Julio. Acredicom. Cacpeco, Chuimequena, Coosajo, Ecosaba, Figurza, Inca. Moyuttin. Oscus. Quilla. Riccamba. Sagrano. San Francisco. SJPU, Tonantei. Tucan. 	and 17.6* stolev 2.5	28.4 28.4	23.2*	180
6. LA Large Broad (switt) Banco Solidano Equator, Banco del Desamblo, BancoSol, Caje Los Andes, CM Avequipa. FIE. Finamèrica. Mibanco, Prodem. Solución	avij 28.3 sldev 7.5	20	33.6	28.0
7. LA Medium Broad (r≈8) ACODEF ADRI: Bangevite, FAMA, FED, FINCA Handuras, Finsul, WR Handuras	avg 34.4 stdev 5.0	-20.0	47.1	2.00
8. LA Medium Low (re-9) ADOPILM CAA. CAM Medellin, Compartamos, Crecer, FINCA Nicaragua. FAM Popayan FWANI Call, ProMujer Bolivia.	avg 45.9 stderv 22.7	22.1	S 25 25	25.5
R. LA Small (Li) tow6) ACTUÁR, FINCA Equator, FINCA Guaternala, FINCA Harti, OEF	avg 30.8 stdew 6.5	43.5"	52.0° 24.0	33.2
10. LA Small (Ul) (neil) 5 de Mayo, Bando do Pitvo de Julz de Fora, FINCA Mexico, Portosol, Viverced	avg 41.4° aldev 24.3	15.0	51.20	-50.05

Abbreviations: stativ=standard deviation; U* Lower and Medium Income; U= Upper Income.
 For "All MFIs", averages are calculated on the basis of the values between the 2nd

and 9th decies.

For 1°SS and each peer group, averages are calculated by dropping the top and bottom otherwaters.

Ammigne different from average for all MF is at 17% significance level are marked.

TABLE To: OPERATION CAPENDE (Labor Amount)

Pear Droigs		Assessed Your Expense Platic	Adjusted Financial Expense Ratio	Adjustment Expense Ratio	Lisan Loss Provision Expense Ratio	Adjusted Personnel Expense Ratio	Administrative Expense Ratio	Adjusted Operating Expense Ratio
		Adjusted (function expense + toan toss provision expense + operating expense) Average total assets	Adjusted francial experts / Average fotal assets	inflation and subsidy adjustment expense / Average total assets	Adjusted form fore provision expense / Average four assets	(Personnel expense + In- kind donations for personnel) / Average total asserts	(Administrative expense * In-kind dovations for administrative expenses other than personnel; / Average total assets	(Operating expense * in-kind denations) / Average total assets
		(96)	(%)	(%)	(46)	(%)	(%)	(36)
		114	166	101	3	1000	199	
All MFFs (net47)	Dea	304	445	3.0	23	10.6	10.0	200
	veine	9.9	27	2.1	4.4	8.9		10.0
The same of the latest states of the same	一年の	29	28	99	90	42	62	
Tinancially Dell-Sufficient MFIs (FBS) (H482)	Bue	25.0	8.2	2.7	1.4	0.0	27	18.8
	striev	13.4	4.1	1.0	1.3		100	100
LA Christi Unions, (sertit) Sale Auto, Acredicon, Cacpeco, Churmequeria, Coosago, Ecosaba, Toda Auto, Acredicon, Cacpeco, Churmequeria, Coosago, Ecosaba,	BAB	22.4"	2.5	5.0"	24	4.6	4 0,	
Tonestel, Tuican.	stdev	7.0	2.9	4.9	1.7	1.3	2.3	3.2
6. LA Large Broad (INVT1) Hancs ADEMI, Barno Solidario Ecuador Banco del Desarrotto Rancostor		5						
Casa kos Andes, CM Amouipa, PTE, Finamerica, Mbanco, Prodem Solucion	The same of	200	0.0	1.0	2.3	7.3	0.4	18.5
	ABONE	0.0	4.2	0.6	n n	3.7	7.0	0.0
7. LA Medium Broad (rm8) ACCOEF, ADRI, Bangente, FAMA, FED, FINCA Honduras, Finsol, WR Honduras	BVB	37.5	3.8	5.85	à	403		
	atthey	7.1	4.0	4.3	2.4	7.7	2.8	7.0
 LA Medium Low (Inve) ADCPEM, CAM, CAM, Medellin, Compartamos, Crocer, FINCA Nicaragua. 	BAB	34.0	47		:			
FMM Popayan, FWWB Call, ProMuer Bolivia	atthe	11.8	3.8	4.	00	8.4	700	13.2
3. LA Small (LI) (n>5)								
ACTUAR, PINCA Equador, FINCA Guatemala, FINCA Haril, OEF	Bue	-095	0.7	0.27	4.8	15.4	22.34	97.80
	aldev	148	9.0	8.8	2.6	10.3	18.8	15.2
 LA Small (UI) (n=5) de Mayo, Banco do Povo de Juiz de Fora, FINÇA Mexico, Portosol, Vivacred 	DAR	46.2*	3.0	4.0	200	10.00	100	1
	utdev	15.9	2.6	CV FI	12	14.1	3 6	47.4

Notes:

- Abbreviations: stdev=standard deviation: Li= Lower and Medium income; Ul= Upper income;
- For "All MFIs", averages are calculated on the basis of the values between the 2nd
and 8th decilies.
- For "FSS" and each peer group, averages are calculated by dropping the top and
bottom observations.

Averages different from average for all MFIs at 1% significance level are marked with an axiemak (*). For definition of terms, refer to pages 33 and 34 of this Bulletin.

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Peer Group		Portfolo Al Resi> N Days	Risk > 30 Days	Adjusted Operating Expense / Loan Portfolio	Adjusted Personnel Expense / Loan Portfolio	Depth	Average Salary / GMP per capita	Cost per Borrower
		Oustanding balletee of leans overthe > 10 days (Gass Dan particle)	Cutstanding talance of loans overdue > 30 days / Grose loan portfolio	Operating expense * In-Kind donations) / Average gross loan portfolio	(Personnel expense + In-kind donations for personnel) / Average giross loan portfolio	Average outstanding loan size / GNP per capits	(Average personnel aspense +in-kind donations for personnel) (GNP per capts	(Operating expense + in-kind donations) / Average number of active borrowers
		(94)	(4)	(%)	(%)	(36)	(Times GNP per	(US3)
All Miles insuface		99	11.5	116	112	155	104	101
	Juli or other teams	7 m	12.1	27.4	148	46.3	8.8	06
	ALICE			147	8.0	21.4	23	91
Financially Self-Sufficient MFIs (FSS) (n=62)	- 14	239	37	11.6	200	99	S()	57
	stary	1.7	3.1	10.7	200	0.00	0.2	101
LA Gredit Unions (mr18) 15 de Abril, 23 de Julio, Actedicon, Caspeco, Chumequenii, Coosain, E-maaka	1					100.3	91	000
Fgainza, Inca. Moyután. Oacus, Quilla, Riobamba, Sagriero, San Francisco. Supi.	minden				1.7	58.0	4.0	10
Tonanne, Tulcan			0.4	4.7	2.3	25.7	2.0	47
 LA Large Broad (n=11) Sance ADEMI, Benco Solidano Ecuador, Banco del Desarrollo, BancoSol, 	940	3.9	6.4	5.00	2			
Cape Los Andes, CM Aveguips, FIE. Finamerica, Mibanico, Prodeny, Solución	stotev		4.5	2.5		0//	19	197*
	STATE OF				4.0	40.0	3.7	4.9
7. LA Medium Broad (mell) ACODEP. ADRI. Bangante, FAMA. FED. FINCA Honduras. Finsul, WR Honduras.	BAB	9.6	4.87	3		1	11.00	
	vable	2.7	3.7	103	0 0	48.0	74 S	101
E. LA Medium Low (n=9)						June 1		24
ADGIFFIM CAM CAM Medallin, Compartamos, Crecer, FINCA Nicaragua	BAB	0.4*	1.1	31.4	17.3	46.44	0 0	400
Frank População, Pivovillo Call, Problège Bollivia	apple	0.0	1.5	14.8	0.0	6.8	0.0	18
S. LA Smell (L.) (re-5)								
ACTIVATI FORCA EQUADO, FINCA Guatemata, FINCA Hart, OEF	Base	15.3*	6.0	-66.8	27.4"	17.6	9.9	900
	strawy	23.1	4.2	48.5	787	15.1	12	36
16. LA Small (Ull (n=5): 5 ite Mayo: Batto do Poyo de Juz de Fore, PRICA Mexico, Portosol, Vivacred	BVB	3.3	23,	67.2*	16.36	0.00		
	valde	2.5	1.5	36.8	32.8	2 2 2	0 -	182
							4.5	155

Notes:

Abbreviations: stdev=standard deviation, LI+ Lower and Medium Income, Ui+ Upper Income, For "All Milits", averages are calculated on the basis of the values between the 2nd and 9th decises.

For "PSS" end each peer group, averages are calculated by dropping the top and bottom observations.

Averages different from average for all MFIs at 1% significance level are marked and an assistant.

TABLE By PHCHAIC WITTY SLASS Assessing

of the same of Daniel

	Personnel Protuctivity	Loan Officer Productivity	Personnel Allocation Ratio
	Number of active borrowers / Number of personnel	Number of active borrowers / Number of loan officers	Number of ban officers / Number of personnel
	(number)	(number)	90
All MPT's (n=147)	104 Inco	2	90
		900	447
Financially Self-Sufficient MPts (FSS) (r=62)		43	12.4
6. LA Centili finjuna inciti	anders and	400	42.6
15 de Abril 23 de Julio, Acrediom, Cacpeco, Chuimequenti, Coosajo, Ecosaba, Fgaintas, inca, Moyutian, Oscoa, Quilla, Robamba, Saprano, San Francisco, SuPU, Tonanne, Tutean		1,084°	18.0
P. F. Control, March 14 April 4 April		849	10.7
- LA Lattpe Inroad (ne.11) Barroo ADEMI, Barroo Solidano Ecuador, Banco del Desarrollo, Banco Sol. Caja Los Andes, CM Arequipa, P.E. Finamérica, Mibanco, Prodem, Solución	849 116 846ev 216	199	N. N.
A Marijore Showed James		404	14.6
ACODEP, ADRI. Bangente, FAMA, FED, FINCA Honduns, Finsol, WR Honduns.	IIVG 62 sidev 3ii	200	1.00
II. LA Medium Low (n=9)		ī	14.0
AUCHEM, CAM, CMM Medellin, Compartamos, Crecer, FINCA Nicaragus, FMM Fotesytin, FWWII Call, ProMujer Boirva	BWG 2159	392	22.3
fi. LA Small (1) (1+15)		417	117
ACTUAR FINCA Equator, FINCA Guaternalia, FINCA Hatti, OEF			
	sidev 21	224	43.0
10. LA Small (UI) (m=5)		0	9.9
3 de Mayo, Banco do Povo de Juiz de Fora, PINCA Mexico, Portosol, Vivacred			
	utdev	150	54.5
		22	14.0

Notine.

- Althornations, stitlen-estandard deviation, Lie Lower and Medium Income. Use Upper Income.

- For "All MFIsh", averages are calculated on the basis of the values between the 2nd and and 9th decises.

- For "FSS" and each peet group, averages are calculated by dropping the top and button observables.

- Averages different from average for all MFIs at 1% agoifficance level are marked with an esterial (*).

- For delinition of terms, refer to pages 33 and 34 of this Bulletin.

TABLESS. INSTITUTIONAL CHANGERISTICS (Asta, Eastern Europe, Worldwide Small Business)

		mattration	Number of Offices	Personnel Personnel	Total Assets	Capital / Asset Ratio	Commercial Funding Liabilities Ratio
	· ·	Years functioning as an AFT	Total surber of others (recading head other, regional offices, branches and agences)	Total number of employees.	All assetts net of all contra asset accounts	Adjusted total equity / Adjusted total assets	All liabilities with 'marker' price' / Average gross loan portfolio
		()ears	(hadmin)	(nagen)	(105.5)	(%)	(40)
		110	100	104	117	116	102
All Mirts (restar)	Bad a		9 7	101	8,738,499	42.0	722
				2 2	5/21/13	22.2	30.6
Pinancially Self-Sufficient MPIs (FSS) (m62)	200	· lu	132"	400	19.859.370*	42.2	76.7
	- stoter	10	423	1,656	34,235,497	25.4	72.3
11. Aska Large (1=5) ACLEDA, ASA, BRAC, BRI, FICCO	BAR	9	1,490*	10,132*	100,500,000*	36.2	443
	alder	0	1,781	10,152	78.814.477	30.6	1 1 1 1
14. Asia Promot (Pt) (pvg) BCS, BPR.A. BPR-B. BPR-C. BPR-D. PMPC, SIMC, SSCC, USPD	E			25	782,061	26.7	120.6*
Mario Phinacific Chicago City formall	#1000x		1	18	461,153	11.2	30.4
T4. Aske (**SCHOLLINGSHIP) (129) CARD Back, EMT, Hette Kakassar, RSPI, TSPI	Dell	13*	72	214"	4,167,153	39.2	43.0
A	andev	with	16	112	3 397 678	146	
74. Asia (Bouth) Medium (re?) ARRSP, Basic, BURO Tangal, FWWS India, Nicthan, SEEDS, SHARE	Box	=	33.	280,	6,101,184	×	69.4
	32360	at a	74	235	3.622.575	30.0	4.09
18. Asia (South) Small (n=6) Gmms Vidyal, (ASC, KASHF, SFFS, Swaysm Krush)	Dva	41	21.5	2:	727,480	11.7	87.0
16. Auto (Control) (cont.)	1000		30	and the same	483,464	7.1	43.6
Constants, PINCA Azerbaijan, FINCA Kyrgyzstan, KCLF, XAC	BAB.	*	-84	z	1,818,663	82.81	38.0
State of the state	Aggs	2	122	10	1.451,714	22.8	6.09
17. Season's Europe Medium (n=12) BESA, BOSHO, FM LOK, MCM, Misrolin, Moznosti, NOA, Partner, Prizma, SUNHISE WIN	DA8	h.	0.0	40	4,591,388	49.2	143
18. Eastern Europe Small (nr7)	America		31	24	2,969,476	343	21.4
Bossel, Faur, IM, Kamuri, Kep, Sanstatea, Textins	BAB	Fu.		123	878.846	70 04	***
	white	53	2	*	806.531		
19. Worldwide Small Business (rr-6) ACEP Agrocapital BDB: BPR: E. FEFAD, NLC	Dag	12	2	100	18 155 004*	12.0	# 100 P
	Miles	10	12	256	0.049 633	23.4	169.0

Notes. • Abtreviations: stdev=standard deviation; Li= Lower and Medium incores; Ui+ Usper Incores; • For "All MFIs", averages are calculated on the basis of the values between the 2nd

and fifth decise.

For YSS' and each peer group, everages are celoused by dropping the top and hottom observations.

Averages all these than everage to all MFs at 1% significance level are marked.

CASE SE TO THE PERSON ATTENDED AND ADDRESS OF PERSONS WANTED-SEE Broad Breatmann

Percent of Women borrowers

Degrees

Average Outstanding Loan Size

Humber of Applica

Griss Loss Porfolo.

AND ADDRESS OF THE PARTY AND ADDRESS OF THE ADDRESS WHEN THE PARTY NAMED IN

Again chistry When't

Financially Self-Sufficient strate (FSS) (1942)			Outstanding principal balance of all outstanding loans	Number of borrowers with loans outstanding	Gross toan portfolio / Number of active borrowers	Average outstanding loan size / GNP per capita	Number of active women borrowers / Number of active borrowers
All Mitt's (ne+47)			(0.058)	(mumber)	(nsn)	(%)	£
All MATER (CHOTAT) Among Alt MAGA273 11,866 345 34	The second secon	u	117	117	116	115	42
Second Market M	All Milita (n=147)	Bve I	3,859,273	11,800	8:	483	900
13 (10 12 12 13 (10 13 13 (10 13 13 (10 13 13 13 13 13 13 13		ABCID	3,059,407	10.264	349	31.4	200.3
Color Particle P	Financially Self-Sufficient MFIe (FSS) (n=62)	BAB	13.606.317*	81.510	75.7	- 0.2 D	200
### 177,451,708* 1,301,712* 290 56.2 RLO, PMPC, SIMC, SSCC, USPD 8*9 553,947* 1,755,913 RLO, PMPC, SIMC, SSCC, USPD 8*9 553,947* 1,756 277 385.2 WWB India, Ninthan, SEEDS, SHARE 8*9 3,472,668 37,400* 67* 15.9 WWB India, Ninthan, SEEDS, SHARE 8*9 1,526,228 13,546 67 14.3 FES. Swayam Koushi 8*9 1,526,228 13,546 67 14.3 FES. Swayam Koushi 8*9 1,626,228 14.0 FES. Swayam Koushi 10.0 FES. Swayam Koushi 1		sector	24,288,600	374,825	and and	105.3	25.0
R-Dig PAMPC, SIMIC, SSCC, USPD steller 62,5647 1,7587 470 50.2 R-C PAMPC, SIMIC, SSCC, USPD avg 563,647 1,7587 470 50.2 R-C RSPI, TSPI avg 3,224,159 33,1507 124 14.3 WWWB Intria, Initation, SEEDS, SHARE avg 3,472,668 37,4807 97* 25.1 FS. Swellam, Koller, XAC avg 347,204 3,568 15.3 41.0 FS. Swellam, Koller, XAC avg 168,420 7,751 15.2 74 30.7 ICA Kirgyzatán, Koller, XAC avg 618,420 7,751 15.2 22.2 41.0 Allaroffi, Moznostál, NOA, Partner, Prizma, alzíber avg 414,4181 3.002* 7.6 12.2 22.4 Allaroffi, Moznostál, NOA, Partner, Prizma, alzíber avg 414,4181 3.002* 7.6 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	11. Asia Large (n=5) ACLEDA, ASA, BRAC, BRI, FICCO	BAR	77,451,708*	1,301,712*	280	50.2	827
R-D, PMPC, SIMC, SSCC, USPD and 563.547* 1,758* 420 50.2 In, RSPI, TSPI and better 302.541 1,019 270 39.5 WWB India, Nisthan, SEEDS, SHARE and better 2,528,011 29,213 55 14.3 WWB India, Nisthan, SEEDS, SHARE and better 2,528,011 2,546 67 28/1 FS. Swayam Koushi and better 3,77,261 3,546 67 28/1 FS. Swayam Koushi and better 3,77,261 3,546 67 19.5 FS. Swayam Koushi and better 3,77,261 3,546 67 28/1 FS. Swayam Koushi and better 3,77,261 3,546 67 28/1 FS. Swayam Koushi and better 209,005 7,751 74 20,7 Alkerotin, Moznosti, NOA, Partner, Prizma, and better and		value	62,758,354	1 935 817	277	38.3	4.86
SEEDS SHARE	12. Asia (Pacific) (FI) (re-9) BCS, BPR-A, BPR-B, BPR-C, BPR-D, PMPC, SIMC, SSCC, USPD	Bva	163,047	1,758*	420	202	41.4
NVMB India, Nindhan, SEEDS, SHARE avg 3,224,159 33,156* 124 14,3 WWB India, Nindhan, SEEDS, SHARE avg 2,539,011 29,213 55 1,5 FS, Swayam Khaki avg 3,77,961 3,569 15,3 41,0 FS, Swayam Khaki avg 3,77,961 3,599 143,3 41,0 FCA Kyrgyzatan, KCLF, XAC avg 618,493 7,751 15,2 20,7 All And Mosmosti, NOA, Partner, Prizma, avg avg 4144,451 3,602* 1,413* 23,4 Installation, Tootilia avg 461,477 2,548 1,002 62,9 Installation, Tootilia avg 11,552,709 4,561 3,247 466,8* FEFAD, NLC avg 11,552,709 4,567 3,417 466,8*		Aapts	302.041	1,019	270	39.5	15.3
WWB India, Ninthan, SEEDS, SHARE avg 3,473,668 37,480° 67° 25.1 FS, Swieyam Krushi avg 153,226 153,669 153 41.0 FCA Kyrgyzstan, KCLF, XAC avg 577,061 2,252 74 20.7 ICA Kyrgyzstan, KCLF, XAC avg 618,493 7,751 152 32.2 Alkroffin, Moznosti, NCA, Partner, Prizma, avg avg 4,144,161 3,802° 1,413° 112.3° Alkroffin, Moznosti, NCA, Partner, Prizma, avg avg 4,144,161 3,802° 1,413° 112.3° Amatalisa, Textifa avg 41,144,161 2,046 2,046 2,04 Amatalisa, Textifa avg 41,144,161 2,046 1,002 02.9 Amatalisa, Textifa avg 491,579 2,036 27.2 26.2 Amatalisa, Textifa avg 11,552,709 4,687 3,417 466.8°	13. Asia (Pacific) (Non-FI) (n=5) CARD Bank, EMT, Hatta Kaksekar, RSPI, TSP1	avg sides	2,224,159	33,156*	124	143	62.5
WWMB India, Ninthan, SEEDS, SHARE avg 3,472,668 377,067 3,472,668 377,067 3,546 67 25,1 FS, Swanyam Krushi avg 377,061 3,569 15,3 41,0 FCA Kyrgyzatan, KCLF, XAC avg 618,493 7,751 162 20,7 FCA Kyrgyzatan, KCLF, XAC avg 618,493 7,751 162 20,7 Alfaronial, MoArchall, NOA, Partner, Prizma, alder 209,005 7,638 1,002 23,4 Alfaronial, Mocrosal, NOA, Partner, Prizma, alder 208,4135 2,048 1,002 62,9 Innellia avg 11,552,709 2,038 2,038 2,038 Innellia avg 11,552,709 2,038 2,038 2,038 Innellia avg 11,552,709 2,038 2,038 2,038 FEFAD, NLC avg 11,552,709 2,038 2,038 2,038 AGST avg 11,552,709 2,018 2,018 2,018 2,018	And the first of t		11000000	10.00		9	10.3
#55. Swinyam Krushi avg 377,961 5,569 153 41,0 #CA Kyrgyzstan, KCLF, XAC evg 618,493 7,751 152 25.7 #123 #144,191 7,751 152 32.2 ##6 108,005 7,751 152 32.2 ##6 108,005 7,751 112.3 ##6 108,005 7,751 112.3 ##6 108,005 2,949 112.3 ##6 10,07 2,038 2,94 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038 2,038 ##6 10,07 2,038	ARRSP, Basio, BURO Tangal, PWWB India, Nicthan, SEEDS, SHARE	gva	3,472,668	37,490*	97-	28.1	73.1
FS. Swinyam Krushi avg 377,961 3,669 153 41,0 ICA Kyrgyzatan, KCLF, XAC style 109,715 2,253 74 20.7 ICA Kyrgyzatan, KCLF, XAC style 109,715 7751 152 25.2 Ida style 109,715 7,751 152 25.4 Interview and style 109,715 2,349 1,002 02.9 Interview and style 10,077 2,349 1,002 02.9 Interview and style 11,552,709 1,003 20.9 I	16. Asia (South) Small (n=5)						0.000
ICA Kyrgyzatan, KCLF, XAC evg etts 493 7,751 152 32.2 12) Altarothi, Mosmosti, NOA, Partner, Prizma, avg etts 4144,161 3,802* 1,413* 112.3* Institutes, Textila avg et 1,077 2,548 1,002 62.9 Institutes, Textila avg 11,552,709* 4,687 3,417* 466.8*	Grama Vidiyal, IASC, KASHF, SIFFS, Sweyam Krushi	SAR .	377,961	3,569	153	41.0	100 0-
ICA Kyrgyzstan, KCLF, XAC avg 618,493 7,751 152 32.2 142) Altardin, Mosmosti, NOA, Partner, Prizma, avg 4,144,161 3,802* 1,602 62.9 Installina, Textilia avg 661,077 2,613 306 29.9 Intellia avg 11,552,709 4,667 3,710 466.8*	the land of moreon of county	SICIN	108,715	2,255	74	20.7	0.0
### 142) ### Allerolle, Moznosti, NCA, Partner, Prizma, avg 4,144,161 3,002* 1,413* 112.3* ### Be1,077 2,548 1,002 62.9 ### Be1,077 2,548 2,038 29.9 ### Be1,077 2,038 29.9 ### ### ### ####	The Asias (Versitate) (1780) Constantis, FINCA Azerbaijan, FINCA Kyrgyzstan, KCLF, XAC	SAB	618,493	1,751	182	32.2	858
### Abstract, NOA, Partner, Prizma, avg 4,144,161 3,802* 1,413* 112.3* 112.3* 1.002 0.2.9 Institutes, Textila avg 861,077 2,613 308 29.9 FEFAD, NLC avg 11,552,709* 4,667 3,417* 466.8*		MON	209,005	7,636	7.8	23.4	10.0
Institute, Textila and 1502 2954.135 2348 1,002 62.9 Institute, Textila and 14552.709 2038 29.9 FEFAD. N.C. and 14552.709 4,667 3,417 466.8	 Lassem Europe Medium (r=12) BESA, BOSO, FM, LOK, NCM, Mitrofin, Mornosti, NCA, Partner, Prizma, Science 144 d. 	tva	4,144,16)	3.602*	1,413*	112.37	47.8
Intertition, Textified and 200 200 200 200 200 200 200 200 200 20	BUNKIBE, WYB	atriev	2.984.138	2,348	1,002	62.9	25.8
D. N.C away 11552.709 4.687 3.417 466.8° and 3.417 466.8°	 Eastern Europe Small (n=7) Bosser, Faur, IM, Kamurj, Kep, Sanataine, Textifa. 	842	681,077	2.613	306	28.9	58
D. N.C avg 11,553,700° 4,587 3,417° 466.8° and 284.41° 466.8°		shops	491,979	2,036	272	292	25.2
(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	15. Worldwide Small Business (m6) ACEP, Agrocapital (IDR, 8PR-E FEFAD, NLC	200	41553700	4 6.87	24472	440.01	
7.000.00		aholes	3844496	1 7 1 6	4 630	4.659.0	0.00

Notes

- -Abbreviations, stdev=standard deviation; Lix Lower and Medium income, U= Upper Income,
 For "All MFIs", inversiges are calculated on the basis of the values between the 2nd.

 - and 9th decies.
- For YSS" and each peer group, averages are calculated by dropping the top, and bottom observations.
 - Averages different from average for all MFIs at 1% significance level are marked
 - with an asterisk (*); For definition of terms, refer to pages 33 and 34 of this Bulletin

STREET, VALUE OF

Financial Self-Sufficiency (FSS)	
Operational Self-Sufficiency (095)	
Adjusted Return on Equity (AROE)	
Adjusted Return on Assetts (AROA)	
Peer Group	

	a Physical Paris	after laces / Average tons essents	Averge total equity	expense + operating expense)	(жиреляе + орегатир ехрепле)
		(%)	(94)	(%)	(%)
		2.00			443
	-	114	110	117	100
	-	27	197	108.9	0 10 10 10 10 10 10 10 10 10 10 10 10 10
All MPPs (10=747)	2	4.6	15.1	17.6	16.2
	46044		600	82	28
		H .		118.2	123.4"
Financially Self-Sufficient MPIs (FSS) (re42)	and and	8.7	161	28.5	27.2
			-	20.000	110.8"
Asia Lange (18-2)	Beed	12	10.2	20.0	802
ACLEDA ASA BRAC, BRI, FIVAN	stdev	3.2	28.0	20.1	
elt Ania (Pacific) (FD (mm))		70.7	99.55	146.9"	135.2"
BUS BIRGA, GHR-B, BPR-C, IIPR-D, PMPC, SIMC, SSCC, USPD	gwe.		130	1 10	26.2
	81007	e:			
13. Asia (Pacific) (Non-FI) (n=5)		9.0	-63	106.0	92.2
CARD Bank, EMT, Hatta Kaksekar, RSPl, TSPl	See	8.0	0.0	10.6	10.2
14. Asia (South) Medium (n=7)	970	-2.5	-13.4	129.1	1
AKKEP, Basix, BURD Tangail, FWWII India, Mirthlan, SELSOS, SWAYE	stdev	1.0	10.7	806	200
				3	67.49
15. Asia (South) Small (mos)	SAME.	-7.3	-110.8"	200	9000
Grams Vidyet, IASC, KASHV, SIPPS, Sweigert nitstin	aldev	3.1	138.7	13.3	2.77
of Asia (Casteal) (safi)			0	120.0	100.4
Constants FINCA Azerbailen, FINCA Kyrgyzstan, KCLF, XAC	Suz	47	200	49.9	46.9
	aliber	40	0.0		
17. Eastern Europe Medium (n=12)		9.4	47	115.3	82.3
BESA, BOSPO, FM, LOK, MCM, Mikrotin, Moznosti, NOA, Partner, Prizma,	BAB	1.0	100	17.6	103
NRBE, W/B	ADDA	0.0			
18. Eastern Europe Small (n+T)	100,000	.7.4	-14.2	108.4	70.0
Bossel, Faur, M., Kamuri, Hep, Sanatalea, Tedua	NACTOR N	33	6.0	41.9	27.2
55 Mountenande Serall Business (mill)				154.3	114.7*
Control of the contro	078	0.3			44.4

Notes:

Alcherate States at a calculated and the basis of the values between the 2nd and 9th declare.

For 748 MFbs' averages are calculated on the basis of the values between the 2nd and 9th declare.

For 755 and earth oner group, everages are calculated by dispoing the top and

The all he constant was seen than a re-

that it full and each poor group, everages are calculated by dropping the lite and STATE OF STATE OF STATES BY AN AND ADDRESS OF STATES ASSESSMENT OF STATES AND ADDRESS OF TABLE 14 CHERATHG INCOME (Asta, Eastern Europe, Worldwide Small Business)

Adjusted Profit Margin Adjusted Operating Revenue Ratio

Peer Group

Yield on Gross Portfolio

Yield on Gross Portfolio (real)

Adjusted operating revenue 7. Adjusted net sperating income / Cesh financial revenue from gross Average gross loan. Affushed operating revenue

portfolio

(Yield on gross portible (nominal) - Inflation rate) / (1+ (upper cate)

		(%)	3	1961	
All MFTs (nm147)	u	111	117	(1)	(%)
	Valida	28 p	423	20.0	27.8
Financially Belf-Bufficient MFIa (FSS) (re-62)	DAW DAW	92 30 a	62	12.1	102
11. Asia Large (n=5) ACLEDA, ASA, BRAC, BRI, FICCO	attley	177	15.0	40.6	180
12. Asia (Pacific) (Fit) (n=9) BCS, BPR-A, BPR-B, BPR-C, BPR-D, PMPC, SIMC, SSCC, USPD	vapts	180	14.8*	28.8	22.0
13. Asia (Pacific) (Non-FI) (h=5) CARD Bark: EMT, Hatta Kaksekar, RSPI, TSPI,	ABDIS Class	8.2	23.27	41.7	32.1
14. Asia (South) Medium (n=7). AKRSP, flasix, BURD Tangal, FWWB India, Nirdhan, SEEDS, SHARE.	and	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	45.3	44.8	40.8
18. Asia (South) Small (n=5) Grama Vidyal, IASC, KASHF, SIFFS. Swayamı Krushi	Melan	33	-20.0	21.95	17.87
 Asia (Central) (m/5) Constante, FINCA Azerbaijan, FINCA Kyrgyzatan RCLF, XAC 	Napta Napta	2.6	42.7	16.2*	3.6
 Eastern Europe Medium (n=12) BESA, BOSPO, FM. LOK, McM. Mikrofin. Maznossi. NOA, Partner. Planna. BUNDISCE. Geom. 	atdev	10.1	18.2	75.0*	31.2
16. Eastern Europe Small (n=7) Boset, Faur, M. Kamuri, Kep, Sanatatea, Textis	stdev	6.5	14.1	30.3	24.6
19. Worldwide Smalf Business (m6) ACEP, Agrocapital, BDB, BPR-E, FEFAD, NLC	avg	15.6	-17.8	2010	25.4
	stdey	187	23	25.7	20.2

Abbreviations addesvellandard deviation; Li* Lower and Medium Income; Ul= Upper Income;
 For "All MFIs", averages are calculated on the basis of the values between the 2nd

For 155" and each peer group, everages are calculated by drupping the top and botton observations,

Averages different from average for all MFIs at 1% significance level are marked with an extension of terms, refer to pages 33 and 34 of this Bulleon.

Peer Group					Long Lone	Adjusted	Adjusted	Adjusted
		Adjusted Total Expense Ratio	Aspusted Financial Expense Ratio	Adjustment Expense Ratio	Provision Expense Ratio	Personnel Expense Ratio	Ac Ex	Operating Expense Ratio
		Adjusted financial expense + loan lass prointion axpense + operating expense / Average littal assets	Agused financal expense (Average total assets	subsidy adjustment expense / Average total assets	Adjusted loan loss provision expense / Average total assets	(Personnel expense + In- kind donations for personnel) / Average total assents	(Administrative expense * In-kind donations for administrative expenses other than personnelly Average lotal assets	(Operating expense • in-kind donations) / Average total assets
		Ê	90	(36)	8	(36)	(%)	660
		77.	105	101	860	106	101	113
	- 1	30.4	4.6	3.0	2.2	10.5	0.0	18.8
All Millian (partiet)	stdev	0.0	27	21	14	6.7	3.6	8.7
	THE STREET	12	a	946	00	00	25	92
Financially Belf-Sufficient MFIs (FSS) (m42)	D AND N	13.6	4.1	1.0	12	8.3	7.5	181
11. Asia Laroe (n=5)					0.0		4.00	1.41
, BRI, PICCO	BAG September	180	e e	0.0	0.7	2.0	1.4	*
and the file of the feether was	Name of	97						
HPR-D PMPC SIMC SSCC. USPD	BAB	24.2	0.0	4	1.7	6.2	6.1	121
	andev	10.1	2.4	0.7	0.0	4.8	3.0	7.4
	goog .	40.0	4.4	1.0	0.0	15.6	12.2	28.0
CARD Bare, EMT, Hatta Kaxamar, NOFI, 10F3	vapte	14.2	0.5	1.0	5.2	4.7	0.0	10.7
14. Asia (South) Medium (n=7)	1	45.45	1.7	9.6	2.5	6.1	4.1	0.11
AKRISH, Basix, BLIRO Tangail, FYWWB India, Nirdhan, SCEUS, SHAME	stdev	6.9	2.7	1.4	22	3.6	2.6	5.4
18. Asia (South) Small (HHS)	-	24.0	8.0	1.4	2.3	9.0	4.8	9.9
Grams Vidyel, IASC, KASHF, SIFFS, Swayern Krushii	stdey	12.3	3.2	111	2.3	3.5	3.6	6.6
18. Asia (Central) (n=5)	and.	41.0	0.2*	5.2	1.4	20.4*	14.2"	35.0*
Commission FINCA Azerbaijan, FINGA Pyrgyddian, Pocch, And	straev	8.3	9.0	2.6	1.1	7.3	5.7	10.1
	1	30.0	0.0	25.5	3.9"	11.1	7.2	10.6
PM, LOK, MCM, Marrotin, Moznosti, NOA, Partner, Prisma,	value	10.4	1.6	3.3	2.6	8.0	1.3	0.0
1). Eastern Europe Small (n=7)	1	80.30	16.0"	***	101	17.4"	9.4	27.0
Bossell, Fault, M. Karnurl, Porp. Serveterse, Textille	ander	133	26.1	6.9	1.00	10.8	4.6	13.6
1). Worldwide Small Business (n=6)	and a	100	8.7*	80	+7	3.7*	4.2"	7.30
ACEP, Agrecabilia, BDB, BPH-E, PEFAD, N.C.	whicher	1.1	7.2	0.0	+ 00	2.6	3.2	53

Notes

Abpreviations addry-standard deviation, U.F. Lower and Madium Income, U.F. Upper thoore,
For "All MFIs", averages are calculated on the basis of the values between the 2nd
and fith decline.

For "FSS" and each peer group, averages are calculated by dropping the top and
soften observations.

cases defended from prompt for all MF to at 1% agridiance level are marked or TEST and each peer ph

Peer Grossp.		Portfulio At Risk > 90 Days	Portfolio At Rink > 30 Days	Adjusted Operating Expense / Loan Portfolio	Adjusted Personnel Expense / Loan Portfolio	Depth	Average Salary / GMP per capita	Cost per Borrower
		Outstanding balance of loans overdue > 90 days / Oross loan portfolio	Outstanding bulance of loans overdue > 30 days / Gross loan portfolio	(Operating expense + In-kind donations) / Average gross loan portfolis	(Personnel expense * in-kind donations for personnel) / Average gross loan portfolio	Average outstanding loan size / GNP per capite	(Average personnel expense +in-kind donations for personnel) / GAP per capits	(Operating expense + In-kind donations) / Average number of active borrovers
		(90)	(%)	(%)	(%)	Ē	(times GNP per capital	(\$SI)
	ti.	99	110	116	(112	115	104	104
All MPT's (11m147)	Bidev	1.0	0.0	27.4	14.0	463	8.8	96
	E	20	X	62	003	89	82	100
Financially Sett-Sufficient MFIs (FSS) (re-\$2)	gue	23	i i	23.5	121	83.0"	20 1	Į į
11. Asia Large (n=3) ACLEDA, ASA, BRAC, BRU PICCO	BAB	:	40	801	7.6	60.2	17	2
	vebta	10	2.6	3.6	3.0	0.86	. 0	
12. Asia (Pacific) (Plt (n=0) BCS, BPR-A, BPR-B, BPR-C, BPR-D, PMPC, SIMC, SSCC, USPD)	BWB	53	27.0	17.4	6.9	50.2	2.0	2
	vacus	0.70	40.0	0.0	5.5	36.5	2.4	22
13. Asia (Pacific) (Won-FI) (pris) CARD Bank, EMT, Natia Kaksakar, RSPLTSPT	DAR	9.4	13.8	38.0	19.8	14.3	5.2	30
	490my	13.2	21.0	11.8	8.0	1.5	5.7	14
 Asia (South) Medium (n=7). AXRSP, Basix, BURO Tangali, FWWB India, Nirghan, SEEDS, SHARE 	DAR	3.4	8.6	143	13	25.1	2.9	12.
1	10000	PN)	4.8	7.6	5.4	19.5	1.0	
16. Asia (South) Small (n=6) Grama Vidiyal, MSC, KASHI*, SIFFS, Swayem Krushi	Bys	103	14.8	13.7	N- 0	010	20	
All Bellin All and and and the Control of the Contr	20000			N.A.	9.0	7.07	1.1	21
16. Asia (Central) (17-5) Constants, FINCA Azerbaijan, FINCA Kyrtycstan, KCLF, XAC	BAR	50	28-	74.4"	43.4	25.	7.2	98
17. Eastern Eurona Madium (sert3)	AMERICA	2.4	4.0	44.2	599	23.4	2.8	30
BESA, BOSPO PM, LOK, McM, Minnfin, Mazmosti, NOA, Partner, Prtzma,	BAR	3.0	3.0*	21.3	13.0	112.3"	9.4*	230*
SUNPISE WAS	stribes	0.0	2.6	7.0	9.4	82.0		986
18. Eastern Europe Small (nv7) Sossel, Faur, IM, Kamuri, Kep, Sanatatea, Textila	BAB	1.0	1.0	38.3	24.3*	20.0		
	stries	8.8	4.8	26.4	0 00		4 6	0 -
19. Worldwide Small Business (m/6)		:				707	9	0
MINET, AGREEMEN DESIGNATION, TELMAN TELM	SAB.	7		110.	3.0*	466.0"	6.3	415"
	ARTIS	0.0	4.5	0.0	3.6	150.5	7.6	372

Notes

- Abbreviations: stdev=standard deviation: Li= Lower and Medium income; Ui+ Upper income;
For "All MFIs"; averages are calculated on the basis of the values between the 2nd and 0th decise;
- For "FSS" and each peer group, averages are calculated by dropping the top and bottom observations.

Averages different from average for all MFIs at 1% significance level are marked with an asteriak (1).
 For definition of terms, refer to pages 33 and 34 of this Bulletin.

TABLE 3g: PRODUCTIVITY (Asia, Eastern Europe, Worldwide Small Business)

Loan Officer Productivity Personnel Productivity

Peer Group

BUILETIN TABLES

Personnel Allocation Ratio

Number of active bordwers / Number of personnel

Number of loan officers / Number of personnel Number of active borrowers / Number of loan officers

		(ungumpa)	(humber)	(%)
	B	104	26	90
All MFT's (ne'fet')	avg stdev	12.55	306	64.7
		22	43	46
Financially Self-Sufficient MFIs (FSS) (re-62)	Dos	145	80+	42.5
	vettov	86	421	18.0
11. Asia Large (n=5) ACLEDA, ASA, BRAC, BRI, FICCO	gua	184	100	200
	states	11	8 8	0.0
12. Asia (Pacific) (F) (nell)				0.13
ave. or from at rotal defice, are to community, odule, USPU	gya	7.5	- T	46.5
13. Asia (Pacific) (Non-FII (neg)		-	900	30.1
CARD Bank, EMT. Hatta Kaksakar, RSPI, TSPI	BMB	180	302	900
	stdev	125	244	80
 Asia (South) Medium (m*T) ARRSP, Basic, BURD Tangai, FWWB India, Ninthan, SEEDS, SHARE 	DAB	105	131	1 10
	Mony	107	363	
15. Asia (South) Small (n=5)				
Grams Vidyal, JASC, MASHF, SIFFS, Sweyam Krush	BAG	120	999	43.0
	stoev	24	708	27.0
16. Asia (Central) (n=5)				
Constants, FINCA Azerbaijan, FINCA Kytgyzstan, KCLF, XAC	BAR	62	168	47.0
	stidev	40	126	49.2
17, Eastern Europe Medium (in-12) RESA ROSDO RM LOK MCM Alterda Monages ACA Dannes Colonia				
	andan.	2.9	101	54.8"
18. Eastern Europe Small (n=7)	- minery.	747	an	10.0
Bossel, Faur, IM, Kamuri, Kep. Sanataha, Textita	BAB.	393*	1,021*	0.46
	valdev	444	1,273	10.00
18. Worldwide Small Business (n=E)				
ACEP, Agrocapinal, BDB, BPR-E, PEFAD, NLC	24	41.	134	31.2
	stdev	SK	76	49.0

Notes.

- Abbreviations, statevestandard deviation. Lie Lower and Medium Insorne, Uie Upper Insorne,
- For "All MFIs", averages are calculated on the basis of the values between the 2nd and still decises.
- For "ESE" and each piece group, everages are calculated by dropping the top and leaves calculated by dropping the top and leaves calculated.

TABLE 3g: PRODUCTIVITY (Asia, Eastern Europe, Worldwide Small Business)

Peer Group Personnel Productivity Loan Officer Productivity Personnel Allocation Ratio

Number of active borrowers /

Number of active borrowers /

Number of loan officers / Number

of personnel

Number of loan officers

Number of personnel

13. Asia (Pacific) (Non-FI) (n=5) CARD Bank, EMT, Hatta Kaksekar \$2. Asia (Pacific) (P1) (1998) BCS, BPR-A, BPR-B, BPR-C, HPR-D, PMPC, SIMC, SSCC, USPD AGLEDA, ASA, BRAC, BRI, FICCO Asia (South) Small (In-S)
 Grama Vidiyat, IASC, IASHF, SIFFS, Swayam Krushi Asia (South) Medium (147)
 ANDSP Basis BURD Tangali, FWWB India, Nirdhan, SEEDS, SHARE Eastern Europe Medium (n=12)
 BESA, BOSPO, FM, LOK, MCM, Mikrofer, Maznosti, NOA, Partner, Prizma. Asia (Central) (n=5)
 Constanta, FINCA Azerbaijan, FINCA Kyrgyzstan, KCLF, XAC Worldwide Small Business (n=6)
 ACEP Agrocapital, BDB, BPR-E, FEFAD, NLC Eastern Europe Small (n=7)
 Bossel, Faur, M., Kamuri, Kep. Sanatales. SUNBISE, WYS Financially Self-Sufficient MFIs (FSS) (1=62) All MF('s (1)*547) 9899 T8P1 Teatli and Dive Die B and Bye Stdey Dvs. Sidev ade a 100 stden avo Bye Bye 医正常医证证 160 125 23 2 22 0.8 8 4 4 5 408 408 1,272 07 충절 24 211 8 8 708 51.5 27.8 10.5 47.0 27.9 26.5 6.08 30.5 37.0

Notes

Abbreviations striev-standard deviation; U= Lower and Medium Income; U= Upper Income,

- Por "All Mills", averages are calculated on the basis of the values between the 2nd

and 9th deciles.
For "ESS" and each peer group, everages are calculated by dropping the top and bosson observations.

Additional Tables

Tables A through E provide data on selected performance indicators for groups of institutions from the entire database for this Issue (n=148) and for the financially self-sufficient institutions (n=57). The following eight characteristics are considered for the classification of data:

- Age: The Bulletin classifies MFIs into three categories (new, young, and mature) based on the difference between the year they started their microfinance operations and the year for which the institutions have submitted data.
- Scale of Operations: MFIs are classified as small, medium and large according to the size of their loan portfolio and their region to facilitate comparisons of institutions with similar outreach.
- 3) Lending Methodology: Performance may vary by the way the institution delivers loan products. The Bulletin classifies MFIs based on the primary methodology used, determined by the number and volume of loans outstanding.
- 4) Target Market: The Bulletin classifies MFIs into three categories—low-end, broad, and highend—according to the range of clients they serve based on average loan outstanding in relation to GNP per capita (i.e., depth).
- Region: Geographic regions—Africa, Asia, Eastern Europe, Latin America and Middle East and North Africa—are used to capture regional effects.

- Level of Country Income. This classification is based on the level of country GNP per capita.
- 7) Level of Retail Financial Intermediation: This classification is based on the ratio of total voluntary passbook and time deposits to total assets. It indicates the MFI's ability to mobilize savings and fund its portfolio through deposits.
- 8) Charter Type: The charter under which the MFIs are registered is used to classify the MFIs as banks, credit unions/ cooperatives, NGOs, non-banks, and rural banks.
- Non-Profit/For-Profit Status MFIs are classified as non-profit and for-profit institutions.

The quantitative criteria used to categorize these characteristics are summarized in the table below. A list of institutions that fall into these categories for the entire sample is located immediately following Table E. Confidentiality limits the publication of names of financially self-sufficient MFIs included in the database. These Additional Analysis Tables provide another means of creating performance benchmarks besides the peer groups. Three of these characteristics-region, scale of operations and target market—are also factors determining peer group composition. The purpose of the Additional Analysis Tables is to look at these characteristics singularly, rather than within the context of peer groups. The data are calculated by dropping the top and bottom observations to avoid the effect of outliers.

Age of the MFI	New:	1 to 3 years	
	Young:	4 to 7 years	
	Mature:	over 7 years	
Stale of Operations (Total gross loan portfolio, in US\$)	Large:	Africa, Asia (Central), Middle East & North Africa: Asia (Paofic, South), Asia Large Eastern Europe and Latin America	> 5 million > 8 million
	Medium	Africa, Asia (Central): Middle East & North Africa. Asia (Pacific, South) Eastern Europe and Latin America	> 12.5 million 800,000 to 5 million 1 to 8 million 1.5 to 12.5 million
	Small:	Africa: Asia (Central), Middle East & North Africa: Asia (Pacific, South) Eastern Europe and Latin America:	< 800,000 < 1 million
Lending Methodology	Individual Solidarity Group: Village Banking:	1 borrower group of 3 to 9 borrowers groups of ≥ 10 borrowers	< 1.5 million
Target Market	Low-end Broad: High-end Small Business	depth < 20% OR average loan size < US\$150 depth between 20% and 149% depth between 150% and 249% depth > 250%	
Level of Country Income	Lower and Middle Income Upper Income	GNP per capita < 3,000 US\$ GNP per capita < 3,000 US\$	
evel of Retail Financial dermediation	Financial Intermediary Other	passbook and time deposits ≥ 20 % of total assets passbook and time deposits < 20 % of total assets	

TABLE As: INSTITUTIONAL CHARACTERISTICS (Age, Scale of Operations)

Criteria			Age of institution	Number of Offices	Number of Persoonel	Total Assets	Capital / Asset Ratio	Commercial Funding Liabilities Ratio
			Years fundioning list an NF1	Total number of offices (including head office, regional offices, branches and agorices)	Total number of simpleyees.	All assets net of all contra asset accounts.	Adjusted total equity / Adjusted total assets	All lightlines with 'market' price / Average gross loan portfulio
			(years)	(number)	(number)	(10.0)	(%)	(%)
			110	900	101	117	818	201
			911	15	91	5,735,446	42.0	72.2
	Will Market (Languary)	Step Step Step Step Step Step Step Step		14	84	8,791,710	22.2	3.60
	Hamilton Samuel	040		- 0.1	34	1,874,742	40.3	0.20
MAR	Second Second	states		45	20	1,640,280	21.5	01.4
feet one start	Young (4 to 7 years)	five	:08:	17	76	8,570,773	95.4	51.7
	77	Augus	-	24		All 1 (000) 21	5	
	Mature (over 7 years)	gwe	(2	130	100	15.466.583	22.5	0.00
		Author	3	98	900	49,447,253	34.4	0.00
SCALE OF	Large	Sam.	e ;	247	2.242	45,982,647	26.7	07.2
CHERVILORS.	Hotel	200	9	99	100	5,018,950	44.9	8.09
(All Mr IIA)	The state of the s	-		950	121	2,726,352	20.7	3.7
		-	>	23	40	796,402	46.9	73.7
	prine	sidey		45	M	505,820	35.2	6.69
			55	-00	50	60	100	72
	Financially Self-Sufficient MFIs (FSS) (res2)	Doe	- 4	100	1,000	34,235,407	H.	77.3
		1		0	40	3,140,000	828	14.8
AGE	Perse (1 to 3 years)	and a	- 1		15	1,455,073	90.9	27.5
(FSS MFIN)		2000	(a)	29	127	0,031,944	5.85	50.0
	Young (4 to 7 years)	Weight.	- 1	27	83	8,129,092	33.0	51.0
		200	15	103	627	24,757,234	8.28	88.8
	Matter (over 7 years)	aldev	-	289	1,937	39,202,569	22.9	0.11
	1 1000	DAG	13	121	1,264	49,872,938	35.0	102.4
SCALE OF	ratio	atdea	7	292	2,725	46,826,727	24.1	90.4
OPENATIONS.		200	12	47	100	5,527,640	47.6	39.1
Child Willel	opposition .	HODE	10	179	52	3,136,680	26.1	0.00
	Sand	DAR		0	37	E24,044	200	20.00
	-	-		14	26	364,240	23.4	44.4

Notes: Standard develops are calculated on the basis of the values between the 2nd and Set decise; were ages are calculated on the basis of the values between the 2nd and Set decise; For 1955; and other groups, averages are calculated by dropping the log and bottom deservations.

Fig. everages different from everage for all MFs at 1% algorithms level are marked with an assessment. (1)

on at scale at operations vary by region. Refer to page 57 for details.

TABLE AN INTERNAL PROPERTY AND PARK STREET AND ADDRESS OF CHAPTER

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orrowers borrowers
Tomas .
3

Outstanding principal balance. Number of borrowers with of all outstanding suers. Intern outstanding.

Gross train portfolio / Average outstanding Number at active women.

Number of active. Inan-size / GNP per borrowers / Number of

capta

active borrowers.

Stancount

CHIMINA

		474	AN METER	Part and and				The strains	BUNIE OF	CHURCHAN	ferrom may						AGE	(FSS MFIL)					SCALE OF	OPERATIONS"	FSS MFINI	No. of Street, or other Persons			
	All MFT's (pritet)		See (1 to 3 years)		(Samel (on) Samel		Matter (pwer 7 years)		Large		Medium					CONTINUES AT MAJE THROUGH LISO ASSESSMENT	Name (1 to 3 section)	Change of an a large	Young of to 7 years)	Annual to the State of the Stat	Mature (Oyer 7 years)	The second secon	Carrie	I A G	Mid-m	The state of the s	Small		
	2 =	white	Date	slidey	Dag	sidey	Close	sidey	Date	abboy	DAR	ARRES	Char	AMERI	7	Bee	Author	- Day	NORY	- DAR	Acatom	1	ANGER	gve	Veggs	Des	Augus	Bee	Address
(US\$)	2.050.273	3,584,407	1,381,244	1,386,018	4,326,009	7,103,698	14,575,920	27,681,197	35,486,377	36,773,034	3,485,372	1,796,522	467,726	254,327	90	13,808,317*	24,288,500	2,691,269	1,527,520	0.00(,000,0	3,915,506	17,100,004	27,826,278	34,636,532	33,703,328	3,861,619	2,050,907	212,801	000,000
(nestrent)	117	10.284	3,730	2,669	10.276	12.038	78.761	345 548	165 176	541 801	14.650	16.204	4.519	4,000	80	81,510	374,823	4,907	3210	20,059	111,709	112,396	451,592	222,765	190,001	12,603	10,513	1,945	1,121
(084)	818	200	447	412	054	830	602	777	1 100	100	010	679	225	250	80	華	010	206	818	566	664	967	774	1,048	1.186	567	530	413	24.
20	115	200	43.0	40.8	57.2	84.0	87.8	74.0	1117	120.2	5.03	50.3	27.5	20.7	200	83.0°	105.3	113.3	27.6	9.08	156.4	71.8	63.8	33.6	130 1	60.4	47.0	30.0	280
36	27	80.0	200	20.7	63.3	20 8	65.1	100	40.00		200	25.0	76.6	25.0		2 2	25.5	62.0	38.1	90.5	29.8	90.4	28.	6.83	26.2	64.0	25.6	44.0	1

Notes: Standard deviations are listed below the group averages;

For "All MFIs", averages are calculated on the basis of the values between the 2nd and 9th dicties;

For "FSS" and other private, averages are calculated by dropping the top and

bottom observations.

FSS arestages different from average for all MFIs at 1% significance level are marked with an asteriak (*).
 4 The criteria for classification of scale of operations vary by region. Refer to page 57 for details.

Criteria

TABLE Ac: PROFITABILITY & SUSTAINABILITY (Age, Scale of Operations)

Adjusted Return on Assets Adjusted Return on Equity (AROE) Operational Self-Sufficiency (szo) Financial Self-Sufficiency (FSS)

Notes: Standard deventors are losted below the group everages;

For "All Mills", averages are calculated on the basis of the values between the 2nd and fit decise;

For "SU" and other groups, averages are calculated by diopsing the top and bottom observations;

Fitti seemages offered from average for all Mills at 1% suprificance level are marked are seemage.

of some of party money by degree, thefer to page 52 for decade

CHIMINA

Adjusted operating revenue / Adjusted net operating income / Cash financial revenue from Average total assets Adjusted operating revenue gross lian portfolio / Adjusted operating revenue

gross lian portolo / Average gross loan portolo

(Yield on gross portfolio (nominal) Inflation rate) / (1+ Inflation rate)

	2		AGE New (1 to 3 years)		Young it of by graphy		Matture (over 7 years)		SCALE OF LINE		(All Mirtis)		5000		financially ball		AGE New (1 to 3 years)		COO ME IN	(count ¿ 01 p) Burg,							ē.	
	All Mill's (novid?)	The state of the s													State of the later	(Peterli Present series and series described to												
	*	widow	DAR	aldev	DAR	HIGOV	BAR	sidev	DAR	stdev	Che	SARRY	gve	Stdey.	7	Angers Don	DAR	sidey	Dec	Mark	Dec	Veggs	gve	sidev	Che	Mappi		gen.
(1)	111	7.5	30.2	13.7	25.9	0.11	30.6	16.6	26.5	16.5	Cat	15.0	30.4	12.3	22	17.1	318	15.1	32.3	17.4	31.1	18.3	28.2	18.7	32.7	87.9	30.8	
(%)	117	227	38.3	22.7	-36.5	49.8	+5.3	27.4	6.2	19.5	-15.4	35.4	37.9	51.6	20	1110	73	7.3	10.1	0.1	16.2	14.8	16.0	14.3	12.4	11.0	20.4	
00	115	30.0	40.0	24.6	36.7	18.5	30.4	24.2	34.3	19.2	37.0	22.0	47.6	22.4	B	40.6	410	26.4	433	22.2	40.7	20.7	37.0	21.7	42.5	26.7	42.8	
(30)	115	27.8	200	27.5	24.2	22.0	0.00	10.0	276	170	26.0	200	33.6	21.2	22	22.0	177	25.4	36 4	10.9	31.7	10.9	31.2	10.0	33.6	21.5	20.3	

Notes: Standard deviations are leaded below the group averages.

For "All MFis," averages are calculated on the basis of the values between the 2nd and 9th decides.

For "ESS" and other groups, averages are calculated by dropping the top and bottom observations.

FSS averages different from average for all MFis at 1% significance level are marked with an automak. ("):

*The criteria for classification of scale of operations vary by region. Reter to page 57 for details.



TABLE As: OPERATING EXPENSE (Age. Scale of Operations)

					Assessment of the same				
Criteria			Adjusted Total Expense Ratio	Financial Expense Ratio	Adjustment Expense Ratio	Provision Expense Ratio	Adjusted Personnel Expense Ratio	Adjusted Administrative Expense Ratio	- 1
			Adjusted (financial superise + high load	/ Restanding	Apiedre pue uosegu ja	rent subsidy. Adjusted toan test.	(Personnel expense • In-kind donutions for	(Admissionalive expense • In-land donations for	유물
			operating expense; / Average total assets	Average total assets	/ Average total essets	Awarage total wasers	Average total assets	administrative expenses other than personnel() / Average intel assets	- 1
			190	(30)	(%)	(%)	3	(36)	
	All Mills Inners		114	18	101	99	100	-	П
	(Chimetal States The	Sine	30.6	6	3.0	Z:	10.5	8.0	
AGE	New (1 to 3 years)	AMERIC	9.9	2.7	2.1	14	1.0	D 1	
(All MFIS)	Section of Section 2	Des	1.04	0.4	0.0	1.0	15.2	0.11	ı
A Short of	Young (4 to 7 weers)	ABDIS	14.0	100	4.5	1.9	8.7	0.4	
		Bee	9.50	-	3.6	3.8	60.0	11.4	
	Mature (ower 7 years)	Appende A	0.71	4.0	3.5	5.0	7.7	11.2	
		flee	0.00	9.0	22.00	2.2	9.6	0.0	
SCALE OF	Carte	Address	6.01	4.2	1.7	2.4	2.0	7.5	
OPERATIONS*		· ·	62.0	0.50	2.0	0.0	8.8	(2)	
(All META)	Medum	Assess	701	1.0	-	4.7	5.3	6.2	
		- Quan	0.00	1 10	3.7	A.A. CH	10.8	6.0	
	Street, Street	MARKE	N.E.	3.0	3.6	100	0.0	0.0	
		flee	0.19	0.0	3.8	4.0	13.5	120	
		stdev	10.2	8.9	14	0.7	9.4	0.19	
	Financially Saff-Sufficient MFIn (FSS) (me2)		100	100		00	22	20	ı
		and a	134	40.4	2.7	7.7	8.3	17.7	
AGE:	New (1 to 3 years)	Dist	30.5	13	1			59	
Section and Advantages and		atitiev	13.4	12	N2	3.7	13.8		
	Demost over a floren	Dear	26	0.0	2.4	1.2	11.4	61	1
	Million (Mary 7 secure)	MODIN	10.8	1.1	1.0	1.0	6.0	4	
	Seminal Louis & Asimoli Accompa	Date	25	6.0	2.5	1.4	0.0	7.7	ı
10.315.05		sidov	14.5	4.0	1.6	i	0.0		
STATE OF	age	DAG	22.8	0.0	17		0.0	0.0	ı
CHERNATIONS		Midel	8.00		0 :	* 0		9.0	
(FSS MFILE)	Medium	DAR	28.0	43	5 9		3.0	0.0	
		Media	15.7	20	0 0	1.0	0.11	0.0	
	Small	ave .	20.0	0.0	2.5	1.1	9.6	0.5	
		Mappie	00	9 1	0 0		3.4	0.4	
		1	9.0	0.0	00	12	3.0	40	

Notes: Standard developes are calculated on the basis of the values between the 2nd and 9th decient.

- For "All MFs;", severages are calculated on the basis of the values between the 2nd and 9th decient.

- For "FSS" and other groups, severages are calculated by dropping the top and bottom observations.

- FSS exempes different from everage for all MFs at 1% agrificance level are marked with an assesse (*).

* The selection (*).

TABLE AL PORTFOLIO QUALITY AND EFFICIENCY (Age, Scale of Operations)

104
90 Days
Portfolio At Risk > 30 Days
Expense / Loan Portfulio
Expense / Loan Portfolio
Depth
Average Salary / GNP per capita
Cost per Borrower

AGE				90 days / Oross loss portiolio	30 days / Gross kaan p.v.s.do	Average gross toan portfolio	personnel) / Average gross toan portfolio	size / GNP per capits	danatons for personel) / (240 ~ur capts	Average number of active borrowers
Mew (1 to 3 years) Young (4 to 7 years) Matture (over 7 years) Large Macture Small Financially Bell-Sufficient MFW (FSS) (re-52) New (1 to 3 years) Nature (over 7 years) Nature Small Medure Small Small Small				(%)	(%)	(90)	(90)	(14)	Climes CAST per	(RSD)
Mese (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Macture Senal Financially Bell-Sufficient MFN (FSS) (see3) New (1 to 3 years) Nature (over 7 years) Nature Senal			100	-	- 281	110	112		Capital	(manual)
Mew (1 to 3 years) Voung (4 to 7 years) Large Matture (over 7 years) Small Financially Bell-Sufficient MFNs (FSS) (see3) New (1 to 3 years) Nature (over 7 years) Medium Small Small Small		Contact acousting	Die	27	12.1	27.4	14.0	45.3	200	100
Voung (4 to 7 years) Mathers (over 7 years) Large Mathers (over 7 years) Stread Pleancatty Bet-Sofficient MFla (FSS) (se-62) Plean (1 to 3 years) Noung (4 to 7 years) Voung (5 to 7 years) Medium Stread Stread		2 3 Leaves	Addis	1.0	0.0	14.7	4.5	NIE.	20	2 2
Young (4 to 7 years) Large Mathre (over 7 years) Small Small Financially Ball-Sofficient MFIs (FSS) (n=52) Pleas (1 to 3 years) Noung (4 to 7 years) Voung (4 to 7 years) Addust (over 7 years) Small Small		o promoti	fine	8.2	2.6	40.4	28.4	43.0	8.8	2001
Matture (Over 7 years) Large Macture Simul Simul Financially Ball-Sufficient Mile (FSS) (nes2) Name (1 to 3 years) Young (4 to 7 years) Malure (over 7 years) Large Mindum Simul Sim		7	AMDRA	3.6	2.3	40.5	22.7	40.8	6.7	
Mathers (over 7 years) Large Modure: Small Financially Sald-Sofficient MFIs (FSS) (res23) New (1 to 3 years) Vount (4 to 7 years) Mathers (over 7 years) Large Medure Small Small		to / pours)	BAR	3.6	6.2	0.00	17.6	673	100	91.0
Large Mostlare Mostlare Small Finality Self-Sofficient MFN (PSS) (re=82) New (1 to 3 years) Young (4 to 7 years) Modum Medum Small Small			aldev	2.8	5.4	31.9	145	0.0	0.7	174
Carryin Macthure Senual Financially Ball-Sufficient MFNs (FSS) (revisit) New (1 to 3 years) Viscop (4 to 7 years) Mature (over 7 years) Large Medure Senuil	autumo.	over / years)	gve	3.4	6.0	26.0	12.0	AT A	7.0	801
Medium Small Financially Ball-Sufficient MFIs (FSS) (mHZ) New (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Medium	E OF		Velbits	2.7	7.5	22.1	12.0	74.0	0 0	100
Senal Senal Pleanciety Set Sofficient MFIs (FSS) (ertic) New (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Medure	BATIONS"		gve	2.9	6.2	19.4	0.0	1117	900	201
Small Pleancially Self-Sofficient MFNs (FSS) (n=62) New (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Medum	Market Ma		ABBA	2.0	4.3	12.9	6.0	126.2	2 1	200
Stread Pleancially Salt-Sufficient MFNs (FSS) (n=62) New (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Micture Stread			Bree		0.0	29.7	9.21	50.3	50 0	2000
Financially Said-Sufficient MFNs (FSS) (res2) New (1 to 3 years) Young (4 to 7 years) Malure (over 7 years) Large Shicken	Sana		MARKS	2.0	4.5	8.12	12.8	58.3		2000
Personal Soft Soft Clean MFIs (FSS) (sm52) New (1 to 3 years) Young (4 to 7 years) Medium Large Medium Small	-		Die	6.3	6.2	40.7	25.4	27.5		500
Perancially Ball Sufficient MFIs (FSS) (1992) New (1 to 3 years) Young (4 to 7 years) Malure (2year 7 years) Large Medure			AMERICA	0.7	8.8	42.7	22.9	26.7	43	18
Niew (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Medure	and the same of th	Delativ Sail-Safficiant Mills (Brid) (see 1)	3	10	34	62	2	86	60	
New (1 to 3 years) Young (4 to 7 years) Mature (over 7 years) Large Shedum	1	Contract Sent 18 at 18th annual Land Land Community	Des		7,7	22.5	12.7	83.0"	200	100
Young (4 to 7 years) Mature (over 7 years) Large Medure		3 vesters)	Address	17	3.1	19.7	113	100.3	31	200
Young (4 to 7 years) Mature (over 7 years) Large Midum Streat		- James	She	0.5	1.5	30.0	20.0	113.3	114	120
Mature (over 7 years) Large Medium	21	to 9 yearst	SOOMY	0.0	t	24.9	22.1	77.6	3.6	1 10
Mature (over 7 years) Large Medium Simal			Been		2.3	27.5	15.7	9.08	7.1	87
Large Medium Small	School of the Control	ver 7 years)	Autore	0.00	100	17.6	7.8	156.4	in in	57
Medum Small		Contraction of the Contraction o	Date .		4.0	23.5	12.8	8.17	0.5	909
Medum	E OF Large		Addition	1.00	1.3	21.4	11.0	63.0	0.4	for i
Medium	ATIONS*		Dane.		9.0	1.02	10.7	114.6	4.0	135
Small	MFIs) Medium		Author	0 0	2.0	14.0	7.4	130.1	0.0	112
			- Contract		0 0	27.3	181	50.4	7.0	8
	Small		aug d	N/A		22.0	13.6	47.0	(6.7	8
			Deer	707	200	17.1	8.0	30.6	2.1	62
The state of the s			Autrice	780	MA	12.7	5.2	28.0		

Notes: Standard deveators are fated below the group averages.

For "All MFIS", averages are calculated on the basis of the values between the 2nd and 9th decises:

For "ESS" and other groups, averages are calculated by dropping the top and bottom observations.

Fits averages different from average for all MFIs at 1% significance level are marked with an autenda, (1).

*The criteria for classification of scale of operations very by region, Refer to page 57 for details.

Coltenia

TABLE Ag: PRODUCTIVITY (Age, Scale of Operations)

Personnet Productivity Loan Officer Productivity Personnel Allocation Ratio

Number of active borrowers / Number of Number of active borrowers / Number of Number of loan officers / Number of personnel

				Conspany	(Australia)	100
Main (1 to 3 years)				January consult.	(Functions)	
Main (1 to 3 years) Self-we 105				104	8	
Name (1 to 3 years) 215 215		Carinti Kades Inc.	Sea Ches	128	200	
Young (4 to 7 years)	AGE	New (1 to 3 years)	DAR	181	473	
Voung (4 to 7 years) ang 130 Adature (over 7 years) ang 200 Large ang 126 Large ang 126 Adadure (over 7 years) ang ang Adadure (over 7 years) ang ang Adadure (over 7 years) ang ang Femanchally Self-Buffictions are (#580 areas) ang ang Femanchally Self-Buffictions are (#580 areas) ang 443 Femanchally Self-Buffictions are (#580 areas) ang 448 Adadaw 442 443 Adadaw 442 443 Adadaw 443 443 Adadaw 443 443 Adadaw 443 443 Adadaw 444 443 <	(All MFIS)		Webts	215	662	
Admitted (System 7 years) Station 100		Young (4 to 7 years)	Chap	130	200	
Carryle Cover 7 years) 240 126 1			Ampes	70	198	
Carright Striker 126		Mature (over 7 years)	Date	160	467	
Large Reg			repar.	126	566	
Maddard Marie Ma	SCALE OF	Lage	DAR	126	317	
Serial Serial Self-Quifficient MPN [PSS] (see23) Self-Quifficient MPN [PSS] (see323) Self-Quifficient MP	SWOLLWEST		undev	74	26	
Serror S	(All MATER)	Medicit	Elec	142	407	
Service Service			Miller	87	400	
Primarpidadity South Statiffications METIA (ETSSE) (1994022)		Small	DAR.	061	541	
Financially Self-Sufficient MF16 (FSSI) (InveS2)			Velbts	227	751	
Notice (1 to 3 years)			To the second	10	6	
Notice (1 to 5 years)		- 8	DAR	140	408	
Young (4 to 7 years) Selley 92	100		Address	15	431	
Visuality (A to 7 yearms) Statisty 502 Maladarys (Invest 7 yearms) statisty statisty 827 Maladarys (Invest 7 yearms) statisty statisty 688 Amediums statisty 859 Mediums statisty 859 Strings statisty 869 Strings statisty 869 Strings statisty 1060 Statisty 1256	300	Mental (1 to 3 years)	Dive.	128	942	
Triang (A to 7)marri)	\$10.00 MARKET		Veltas	92	224	
Madeline (Invest 7 years) Salies Size		Young (4 to 7 years)	Dive	142	265	
Made and Company Sections S			velotis	87	202	
Section Sect		Making (Own 7 years)	Dee	140	402	
September Sept			Nega.	86	÷	
Medican School	SCALE OF	ider	Doe	134	224	
Medium and 151	OPERATIONS"		striky	85	122	
84 166 125	DAMES SEAL	Medun	Dine	101	400	
166			stdey	24	523	
126		Smill	gve	100	600	
			Stilley	125	400	

Notes: (Mandard deviations are falsed below the group averages.

For "All Mills", everages are calculated on the basis of the values between the 2nd and lith declar.

For "ESS" and other prosps, averages are calculated by dropping the top and bottom observations.

FSS averages different from average for all Mills at 1% algorithmics level are marked with an architecture.

The contents for desentations of scale at operations vary by region. Plater to page 57 for details.

YARR, I SK. SETTING TRANS. CHARACTERS SYCULL and Sig. Methodology, Target Market,

Year's functioning on an MFI	Age of Institution
Total number of offices (including head office, regional offices, branches and	Number of Offices
Total number of employees.	Number of Personnel
All assets net of all control asset accounts	Total Assets
Adjusted total equity / Adjusted	Capital / Asset Ratio
dystaed total. All labilities with 'market' ally / Adjusted. price / Average gross toen	Consmercial Funding Liabilities Ratio

** OURCEST)

Adjusted total All liabilities with 'market' equity / Adjusted price / Average gross tour total assests roofficies

Dissess

Sim	See.		tidos.	Dat	190	Depart	. 1-		TARGET MARKET	100	Villa		ue b)LOGY					(de	500	(dir	#	100	9	00	TARGET MARKET LO	(Dr	VIII	(i)	(All MFH) (MFH)						
10g01 a 200%)	The state of the s	Si amanda	Streets furnament 970% and 340%	6gh-end	depth between 20% and 140%)	20	COCCEPT SERVICE UNION APPRIAGE AT SECUL	TON TO STATE OF THE PARTY OF TH	END AND THE REST OF THE PERSON NAMED IN	irouna of 210 horrassass)	Alage Barks	TOUDH OF 3 In the Companies of	Michigan Charles	borrower)	stretus	The same of the latest and the same of the	Financially Self-Sufficient MFIs (FSS) (n=42)		pth a: 250%)	null Business	DT1 Deflusion 150% and 240%)	di-and	rigift between 20% and 140%)	road	leptifi+ 20% or average loan balance+ US\$150)	OW-BOX	PROMPINE OF A 1D EXCENSION OF THE PROMPINE OF	Mage Barks	rough of 3 to 9 begrowings)	elidantly Groups	1 Doerstweer)	MANAGE		All MF7's (pint47)	The state of the s	
AMPER	Ewa	Agena	No.	The same	Wildely	gve.	atday.	- Gree	Agent	1	10000	1	2000	Day.				-	Page 1	and	al de la contraction de la con	2000	Model	200	and and	20000		2000	1	DWG	stdev	DAR	Mappin	Bae		
120	I					122	0	10			0 0			- 7		- 1	Ę i	44	5.5			-			9 (9 1	2		9			011	(years)
150	10		- 22	2	e e	107	291	125	300	101	200	UN			460	1007	- 00	1		018	27		1 10	530	100	200	0.00	CIL	-	000	Z.	101	34		100	(materbar)
271	225	193	274	413	340	177	1,258	498	112	104	1,280	250	117	201	1,000	000	30	22	63	120	177	ACL	122	17.0	222	153	106	198	270	100		110	-	101	104	Canquinco
63 006 404	49.947.191	24,001,173	29,328,929	900,050,13	Control of the last	14.403.440	23,484,975	12,767,330	4.290,034	5.022,144	31,275,425	23,317,740	28,272,611	17,416,668	34,235,497	19,500,370*	90	9,049,633	18,159,964	21,496,815	24,420,546	24,376,308	12,790,428	13,329,826	5,369,487	3,094,149	3,170,917	23,128,214	12,267,063	27,002,411	100,000	175.195.71	A 751 715	0.738.400	117	(us su)
940	29.5	15.5	30.8	72.7	900	28.0	24.0	1.08	19.4	75.5	25.0	48.7	18.7	21.5	25.4	42.2	22	23.4	32.0	28.9	36.5	20,4	37.7	29.8	52.8	22.3	8.19	20.8	41.0	20.2			3 2	000	450	(%)
	147.5	130.4	112.0	59.7	94.1	0.00	0.05	32.9	19.5	22.3	43.2	45.7	75.0	8.001	72.3	79.7	22	112.2	124.3	102.2	97.0	58.4	77.5	50.7	67.3	50.1	66.7	43.7	54.0	00.2	* 100		220	100	250	(30)

Notes: Standard deviations are listed below the group averages.

- For "At MF's", everages are calculated on the basis of the values between the 2nd and 9th decies.

-For YESS" and other groups, averages are calculated by dropping the top and

bottom observations;
FSS averages different from average for all MFIs at 1% significance level are marked with an asterial; (*)

TABLE Bb: OUTREACH INDICATORS (Landing Methodology, Target Market)

Gross Loan Portfolia
Number of Active Borrowers
Average Outstanding Loan Size
ğ
Percent of Women horrowers

Outstanding principal balance humber of borrowers with of all outstanding loans substanding

Gross loan portiolic / Average outstanding Number of active women Number of active I ham size / GNP per I borrowers / Number of horrowers capital active borrowers

Criteria

			(uss)	(number)	(uss)	06)
	All MFTs (pprist)	Dag.	3.889.273	411	911	115
		states	3,564,407	10.284	36	31.4
DMIGNEST	HICHOLOGIA	Bag	9,792,410	9,610	973	10.4
ASSOCIODOLISM	(1.00mmmm)	MODAL	20.548.871	12.635	007	1071
(All MFIs)	Solidarily Groups	Date	1061218	47,884	371	46.0
	(groups of 3 to 9 borrowers)	10004	17.472.821	166.251	808	404
	Village Banks	Die	1.070,407	10,163	900	10.7
	(groups of a 10 borrowers)	atdev	1.675.536	13.960	11	18.7
TARGET MAJUKET	Lawend	Sae	3,725,355	42.520	135	10.0
(All MFIs)	(Itepth < 20% or average lines balance < US\$150)	tidev	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	150,050	9	110
	Broad	DAR	9.893.781	13.061	300	0.40
	(United the Sees 20% and 140%)	Wohls	21.150.775	15.814	275	24.0
	High-end	Base	0.781,402	12,136	1.420	100.5
	(depth between 150% and 240%)	addov	2,388,066	7,298	992	31.0
	Small Dustress	Date	11,552,705	4,687	3,417	400.0
	(olbid il 200%)	Hidov	2.84(415)	3.710	1.620	3.855
	-	*	90	80	00	50
	(Ethioti (Str. d) to any name again passe Assessions	Die	13,800,317	81.510	華	83.0*
LENDING:	Individual	Ove	10.755.253	11 670	1000	0 100
METHODOLOGY	(T bestewar)	Velititis	14,850,265	14.729	1078	126.8
(FEST META)	Soldarry Groups	DAR	18,597,683	96,223	410	04.3
	(grisspe of 3 to 9 borrowers)	Althry	25.032,011	275.676	332	81.5
	Villago Starins	Des	3,569,475	25,462	301	0.12
TARGET WARRANT	Chaineou ou man or man and man	MERK	3,105,347	10.492	85	20.3
LAUGHT MAJORET	Consensi	Day	9,300,112	98,005	105	14.7
(PSS MPIII)	(dtplft= 20% or average loan balance< US\$150)	Maph	17,540,445	275,688	115	6.7
	Trial leave	DAR	11,086,123	16,134	755	0.00
	(depth between 20% and 148%)	sidev	17,433,629	20.313	960	34.5
	High-end	gve	10,300,044	12,800	1,525	0.001
	(Webs prewent 180% and 249%)	endev	20.538.998	6,848	1,159	22.5
	Small Business	BAR	22,051,350	5,976	3,632	527.0
	(displit) a 250%)	stdey	21,141,085	3,849	2.028	184.9
				-	8,108.0	

Notes: Standard deviations are listed below the group averages:

- For "All MFS", averages are calculated on the basis of the values between the 2nd

and 9th doctine;
- For "FSS" and other groups, everages are calculated by dropping the top and

bottom observations.

FIRS investiges officered from message for all MF is at YS, supplicance level are resided unto an assesse. (*)

Criteria

TABLE IN PROPERAGE IT'S A SUSTAINABLE IT'S LONDING MARKETING, Torqué Marrett

Adja
unted Return on Assets
Adjusted Return on Equity
Operational Self-Sufficiency

Adjusted net operating income Adjusted net operating income after taxes / Average total after taxes / Average total

1993

yhups

Operating revenue / (Francial expense + transition provision expense + transition provision

Adjusted operating revenue / Adjusted (financial expense + loan loss provision expense + operating supurse)

11.7 11.7				(%)	(%)	060	000
Individual Ind		All Marrie Country	n	911	110	117	
Individual Page P		Contacts a same over	BAR	-2.7	4.1	8,808	
Thorreson 11.2	THE PERSON OF TH		Motor	20.00	15.1	17.8	
Interference Statistical Concepts Stati	CENICHER	INDIVIDUE	ENR	112	0.6	1212	
	ADDITIONALISM	(1 borrower)	stdey	7.5	28.4	31.6	
Statement of 3 to 9 borrowers)	(All MFIE)	Seletarity Groups	DAR	41	12.5	1001	
Visings Birchis Visings Birchis Visings Birchis Visings of 210 bertineers) auditory 14.8 22.9 00.1 Line ericl 20% or average loan halances US\$150) Additory 11.7 27.6 20.5 Visings of 20% or average loan halances US\$150) Additory 11.7 27.6 00.1 Visings of 20% or average loan halances US\$150) Additory 11.7 27.6 0.8 Visings of 20% or average loan halances US\$150) Additory 2.1 15.1 2.5 Visings of 20% or average loan halances US\$150) Additory 2.1 15.5 2.7 Visings of 20% or average loan halances US\$150) Additory 2.7 Visings of 20% or average loan halances US\$150 Additory 2.7 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$150 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loan halances US\$250 Additory 2.4 Visings of 20% or average loa		(groups of 3 to 9 horrowers)	attley	7.3	200.0	245	
Comparison of a 150 horizowards Addison		Village Banks	DAR	-72	10.7	100.7	
Transport Low-rend		(groups of a 10 borrowers)	addwy	14.0	20.0	80 1	
	TARGET MARKET	Love-end	0000	ia ia	110	100	
Bitman 2016 ASSEMBLY 27.0 40.8 (delight between 20% and 140%) 84.5em 8.5 93.2 11.4.8 (delight between 150% and 240%) 84.5em 8.5 39.3 30.2 (delight between 150% and 240%) 84.6em 3.1 1.8 39.3 30.2 (delight between 150% and 240%) 84.6em 3.1 1.5 2.5 1.30.2 (delight between 150% and 240%) 8.6em 3.1 1.5 2.5 1.24.2 (delight between 150% and 240%) 8.6em 3.1 1.5 2.5 1.24.2 (delight 200%) 8.6em 3.1 1.5 2.5 1.24.2 (delight 200%) 8.6em 3.8 1.8.7 1.8.8 4.8.2 (delight 200%) 8.6em 3.8 1.8.8 1.8.8 1.8.8 (delight 200%) 8.6em 3.8 1.8.8 1.8.8 1.8.8 (delight 200%) 8.6em 3.8 1.8.8 1.8.8 1.8.8 (delight 200%) 8.6em	(All MEIN)	(Chesters 201) by available board has been a 100 septi	-		2011	0.001	
International Processes 150% and 240% 140% 150	Part size start	COST BOTH THE CHIRD SECURITY OF SECURITY OF SECURITY AND SECURITY OF SECURITY	Mages	2.11	27.6	40.0	
Chipth belowers 20% and 240%; Saley B.5 39.3 30.2		Broad	Des	-41	2.02	114.0	
High-ent High-ent High plants High ent High ent High plants High ent Hig		(dipth between 20% and 149%)	stdey	8.5	101	30.2	
Compating between 150% and 240% Saley 3.1 15.1 21.1 5 3 3 3 3 3 3 3 3 3		High-end	Division	0.1	0.0	1302	
Simulat Bioptensis Seldow S.3 134.2		(displit) between 150% and 249%)	sidey	3.1	15.1	21.1	
Final Day Sept Staff Court		Small Bygoness	Dee	0.0	2.3	124.2	
Final Color		(pejan e 200%)	sidev	0.5	4.0	45.3	
Presentative Sept distributions Mark M		•		0.0	8	02	
Indianopal Ind		-	Date .	9.6*	18.77	136.7"	-
Chartenian September Sep	- CHARLES		sidey	5.7	151	30.	
15 Indertown(r) Salary 3.8 16.3 32.2 Solidate Pf (Frouges 1979) Salary 2.7 5.0 Solidate Pf (Frouges 1974)	CANDINATION OF THE PARTY OF THE	MEDINGRA	Desc	5.1	9.73	138.6	
Operators Constants Cons	TESS MELLINGS	1 INSTRUMENT	Milley	3.8	10.3	10.2	
Springer of 200 in bortowers)	lin so se si	acousty (arough	DAG	2.7	5.0	124.8	
Final Distribution 150 1		COLDINATE OF THE DESIGNATION OF THE SECOND	stilley	2.4	4.4	20.3	
Consisting of a 10 International Substitution 10.9 12.3 77.0		Same among	Dec	10.5	15.0	106.9	
Chapth 20% or average loan balance- US\$1501 skiley S.S. 14.9 S.S.	***************************************	CONTRACTOR OF A TO DESTUMBERS)	stay	10.9	12.3	77.0	
Column 20% or average loan Salance US\$150) Salay S.6 S.6 S.6 S.6 S.7 S.6 S.7	LANGE LEGISLE	Tub eut)	DAG	2.5	15.2	150.5	
20% and 140%) stday 3.9 13.4 132.6 20.1 150% and 240%) 4.0 22.3 132.6 132.6 132.6 21.2 21.2 25.5 7.0 132.6 21.2	181-200 0-6-4	(DESTRUCT PRODUCTION OF STREET OF STORY PRODUCTION OF STREET	SUBDY	3.0	14.9	56.0	
20% and 140%) steev 3.4 14.9 26.1 150% and 240%) skeev 3.7 24.6 21.2 150% and 240%) skeev 3.7 24.6 21.2 150% and 240%) skeev 3.7 24.6 21.2		BEOME	DAG	0.0	13.4	0.000	
150% and 240%) skidery 3.7 24.6 21.2 840 25 7.0 535.0 845.0 845.0 84.4 6.8		(Dieptiti Bellweimin 20% and 148%)	SHIPS	3.4	14.9	201	
150% and 240%) sidery 3.7 24.6 21.2 4.6 20.0 53.50 53.50 53.50 53.50		Hyp-and	GAR	4.0	223	1221	
840 25 7.0 136.0 845w 4.4 6.8		(Depth between 150%, and 240%)	sidev	3.7	24.6	212	
65% A.E. 637		Small Business	Gree	20.00	7.0	0.803	
		(thepth at 200%)	March	4.4	5.0	51.3	

Notes: Standard deviations are issed below the group averages;
For "All MFIs", averages are calculated on the basis of the values between the 2nd

and 9th declars;

For "FSS" and other groups, averages are calculated by dropping the top and

bottomic observations:
FSS averages different from average for all MFs air FSs aignificance level and marked with an automax (*).

Critoria

TABLE Bit: OPERATING INCOME (Landing Methodology, Target Market)

Adjusted Operating Revenue Ratio Adjusted Profit Margin Yield on Gross Portfolio Yield on Gross Portfolio (rest)

Adjusted operating revenue / Average total assets

Adjusted net operating income / Cash triancal revenue from Adjusted operating revenue Adjusted operating revenue Average errors tous portfolio

(Ywid on gross porticle (normal) inflation rate) / (1+ inflation rate)

			(%)	00	(36)
	All Marris (pre-147)	**	111	107	110
	The state of the s	endey.	7.6	224	127
LENDING	Individual	Die	26.3	4.2	343
METHODOLOGY	(1 borrower)	sidev	11.0	30.4	14.0
(All MFIs)	Solutionity Circups	DAR	26.3	-18.6	36.7
	(groups of 3 to 9 borrowers)	ridev	10.3	31.0	16.6
	Vitage Banks	Dag	38.6	7.00	8.08
	(groups of a 10 borowers)	Aappa	22.0	40.7	18.1
TARGET MARKET	Edward (Company)	DAR	34.0	-224	512
(AJI MFIN)	(dopth+ 20% or average lists balance+ US\$150)	Hillery	18.1	30.0	27.5
	Stream	DAR	25.6	-18.7	33.3
	(depth behween 20% and 149%)	bidev	10.0	53.0	15.0
	High-end	gve	22.0	7.8	31.5
	(depth between 150% and 240%)	MEDIA	0.4	12.0	14.9
	Small Business	Eve	2.85	2.3	257
	(depth a 250%)	stdev	5.7	3.4	52
	March and Carlotte		20	22	12
	Finançially Salf-Sufficient MFIa (FSS) (1142)	200	N.S	9.01	80.8
STATE OF THE PARTY		40000	16,51	180	200
PENNANT CONTRACTOR	TO SHOULD SELECT	gve	200.00	0.11	343
METHODOLOGY	(TabelTriot)	Magas	9.1	15.1	13.2
(FSS MFIS)	Solidarily Groups	gve	27.6	9.9	35.5
	(groups of 3 to 9 borrowers)	Velicon	10.0	0.0	14.7
	Villago Banks	gve.	50.0	22.1	80.3
	(groups of a t0 borrowers)	atdev	29.7	18.8	43.6
TARGET MARKET	Little with J	- Giver	42.5	19.8	56.4
(FSS MFW)	(depth+ 20% or average bain balance+ US\$150)	stdev	22.8	16.5	36.2
	Broad	SAR.	27.3	14.2	16.1
	(depth between 20% and 140%)	stdey	12.1	12.9	15.7
	High-and	Sher	223.8	15.5	36.6
	(depth between 100% and 240%)	stdey	4.3	0.11	16.9
	Small Dunmers	ONS	17.0	15.0	33.8
	(rangeth iz 200%)	uettev	14	22.5	32

Notes: Standard deviations are lated between the group everages.

For "All MFIs", averages are calculated on the basis of the values between the 2nd

and this declare.
For "FISS" and other groups, averages are calculated by dropping the top and

bottom disservations:

FIGS average different from everage for all MFIs at T% algorithments level are marked
one as seemed (%)

YARKE SHI CEPERATURG EXPENSE Landing Maduatology, Target Market,

College			Adjusted Total Expense	Adjusted		Lines Loss		
			Ratio	Expense Ratio	Expense Ratio	Provision Expense Ratio	Personnel Expense Ratio	Adjusted Administrative Expense Ratio
			Adjusted (financial imperium - loan loss provision expense - cperating expense) /	Adjusted Enancial expense / Average total assets	inflation and subsidy adjustment expense / Average total	Adjusted toan loss provision expense / Average total	(Personnel expense + In-kind denations for personnel) /	(Administrative expense • In land denations for administrative expenses offer than exercises ()
							Manage afternoon	Average total assets
			36	(%)	(30)	(%)	(30)	
	All MFF's (In-SAT)		111	100	101	90		fact.
LENDING		States of the last	9.0	100	3.0	171	10.0	100
METHODOLOGY	(I bossess)	Sap	277	12	2.1	14	87	25
(All MFIs)	T COLLOWING	AMERIC	12.9		4.7	2.4	6.6	7.0
fee one south	Solidarity Circups	SAB	20.5	0.4	4.1	2.6	4.0	40
	(National of 1) to 6 City and	addey	124		2.0	2.3	13.0	0.4
	Village Banks	DAR	454	27	2.3	2.3	0.4	
TABOUT WARNET	(groups of a10 biarowers)	attley	221		3.2	3.1	17.5	17.6
(All MFIn)	Live and	DAS	39.4	3.1	2.1	2.0	10.3	13.7
W. C.	Conference or average state ballwice- US\$150)	stávy	10.0	7.6	0 10	20	14.5	13.6
	(Black) backware feld and a source	Base	28.6	4.0	0.0	3.4	0.0	111.9
	Appropriate Annual Street States	Marie	0.11	4.0		3.0	8.0	7.7
	Direct butween 150% and 340m;	flag	561	2.7		3.0	7.0	5.0
	Street Business 100 to and 24 (75)	Month	3.8	2 2		2	6.3	6.5
	(Owpth x 250%)	fac	8.81	1.7	0.0	10	1.0	21
		aldey	7.7	7.2	0 0	17	3.7	4.2
	Financially Self-Sufficient Marie (Fries) (makes)		2.0	63	-	1.0	2.5	3.2
	Character from at an	- Che	20.00	5.2	27		100	- 50
LENDING	Individual	America	13.4	41	10	100	0.0	7.2
METHIODOLOGY	(1 borrower)	Bas	210	1/1	2.3			3.9
BLAW SEA	Soldarly Groups	Anton	6.5	38	8.1	-	2 0	0.0
	(groups of 3 to 6 borrowers)	and a	1	2.4	2.0	3.1	110	3.0
	Village Starks	Amen	24	21	1.0	in i	4 4	7.2
	(groups of a 10 borrowers)	- Que	40.0	1.0	4.4	1	0.10	3.0
TARGET MARKET	plus-wort	Adding	22.0	1.0	2.1	0.0	100	0.01
(FSS MF(s)	(depth < 20% or average is an hatenco < US\$150)	Ban	30.6	3.6	3.6	13	13.8	10.4
	Broad	Allens	10.4	3.2	21	10		11.3
	(digith between 20% and (49%)	- Dane	6.62	0.0	2.2	Ta .	-	8.0
	High-end	AMEND	9.3	4.1	14		+ 3	0.0
i de la companya de	(depth between 150% and 249%)	Dag	8.01	2.5	-	30	1.6	3.1
100	Street Puscous	Widdle	4.2	2.4	21		8.0	8.5
	idents a 250%)	Bag	14.5	7.8	0 0	3.4	1.3	2.6
	200 H 8100 H)	ARDIE	4.0	0.0	0 0	0	2.0	2.3
Notes: Standard deviations	soles. Standard deviations are assed below the ornico average.				10.00	1.0	1.7	1.3
- For "All MFIs", averages an	For "At MFIL", averages are calculated on the basis of the values between the 2nd							
and this deciles:								
bottom observations:	or row and other groups, averages are calculated by dropping the top and other observations.							
WOODSTAND COLUMN								

bottum observations.

FSS averages different from everage for all MFIs at 1% agnificance level are marked with an awersk (*).

TABLE BY: PORTFOLID QUALITY AND EFFICIENCY (Landing Methodology, Target Market)

## Average gross to an incident expense in the head documents in the least form of t	Criteria			Portfolio At Risk > 90 Days	Portfolio At Risk > Portfolio At Risk > 90 Days	Adjusted Operating Expense / Loan Portfolio	Adjusted Personnel Expense / Loan Portfolio	Depth	Average Salary / Chip per capita
Color Colo				Outstanding balance of loans overdae » I/O days / Gross loan portfolio	Outstanding basinos of loans overtibje > 30 days / Gross loan portiolio	(Operating expense • In-land dunations) / Average gross loan portisio			(Average personnel expense + in-and donations for personnel) / CMP (see personnel) / CMP
Mail Mark (or M47)				(%)	(90)	(%)	(%)	000	(Street GNP per
Majorithmal		All Mills compare	-	- 00	211	910	112	311	100
ALOGY 1		Cartain Raine Str.	Ene	2.7	12.1	27.4	14.0	48.3	E q
ALOCY Concepts Action 3	LENDING	indicated.	ABDO		0.0	94.7	8.5	31.4	20
Address 1,0 percents 1,0 perce	WETHOOD ONLY	O CONTRACTOR OF THE CONTRACTOR	fine	3.7	0.0	0.01	8.8	08.4	2
Section of July Decrements	AN ARTHUR DOCUMENT	(DOTTOWIT)	veges	33	6.9	12.1	20 20	107:1	5 1
	The same of	Solidarely Curpupe	Bree	3.6	5.2	37.1	717	46.0	200
Village Blanck Vill		(groups of 3 to 9 borrowere)	udev	3.6	5.3	27.3	0.01	40.5	1.0
		Village Danks	fine	3.5	3.4	01.4	0.00	187	100
Color Colo	# # # # # # # # # # # # # # # # # # #	(groups of a 10 borrowers)	stdev	2.3	3.4	45.3	21.4	16.7	
Color Colo	LANGEL WANTEL	EDW-MC1	BAR	1.0	4.0	49.0	34.6	18.0	0.0
	(All META)	(dayth- 20% or average lost balance- US\$ (66)	stdev	42	4.1	39.0	20.6	110	9.1
CODET Infections 20% and 140%; Infections 240%; Infections 240		Straed	She	4.0	5.0	23.2	194	2	
Temple T		COSTIT Detainer 20% and 140%)	stdey	3.6	0.0	15.1	9.0	24.2	2 0 0
COOP Contract Series Series Series Contract Series Contract Series Contract Series Contract Series Seri		righ-end	She	1.0	5.0	24.8	122	100.5	954
Column C		(Digith between 150% and 249%)	stdev	0.8	5.0	17.4	7.7	31.0	2.5
COOPY		Sittati Businesa	Dee	1.3	4.4	11.0	5.0	406.6	200
COGY Controlled Self-Self-Self-Self-Self-Self-Self-Self-		loades a sport	vepte	0.0	4.2	Di di	26	2.001	76
COOPY				26	NC.	130	20	0	
COOP CLibertower) Solidary 1.6 3.9 18.7 11.3 10.3 10.3 10.3 10.3 10.3 10.3 10.4 10.5 10.4		Constitution of an area of the property of the property of the second of	Des		3.7"	211.5	21	20.00	707
(JOGY (I formation (JOGN 11 form	CANDING	Indiana in	Advise	17	3.1	19.7	113	1063	150
Solidarity Groups	METHODOLOGY	(I horrows)	- Desi		3.9	0.01	8.1	0.40	0.5
Company of Contract	FES MEN	Library County	MACING	-	3	112	JAN SAN	126.6	5.0
Children States Color States C	A	Obtained of Table Processing	Bree	20	34	26.3	15.8	64.3	7.6
ARRIET Line and 1.0 Dottowers) states 1.0 1.5 53.1 29.8 21.6 (Highline of x10 Dottowers) states 1.0 1.0 1.5 53.1 29.8 21.6 (Highline 20% or average loan balance (US\$150) states 0.6 1.9 27 35.3 10.1 14.7 (Highline 20% and 140%) states 20% and 140%) states 2.7 3.7 10.8 11.1 60.9 (High-lend 150% and 240%) states 2.2 3.0 12.5 17.1 60.9 (High-lend 150% and 240%) states 3.0 12.5 10.3 34.5 (High-lend 150% and 240%) states 3.0 1.0 5.3 27.3 13.5 100.3 (High-lend 150% and 250%) states 3.0 8.0 8.0 22.6 (High-lend 150% and 250%) states 3.0 8.0 8.0 22.6		Office State of the State Owners ()	Adpas	1.0	2.0	13.4	11.0	1.18	A III
ARKET Line level 1.00 1.2 32.1 14.0 20.3 ARKET Line level 1.00 1.0 1.2 32.1 14.0 20.3 (HighTh+ 20% or avverage loan balance-(US\$150) stday 0.6 1.0 2.7 35.3 10.1 14.7 (HighTh- 20% and 140%) stday 2.7 3.7 10.8 11.1 60.9 (Hight- loan level 20% and 140%) stday 2.2 3.0 12.5 10.7 34.5 (Hight- loan level 30% and 240%) stday 0.5 5.3 27.3 13.5 100.3 (Hight- loan level 50% and 240%) stday 0.5 5.3 2.6 0.6 22.6 (Hight- 20% 250%) stday 0.5 2.6 0.6 22.6		Garage and a 1D Debramanness	Dag	1.0	i de	53.1	8.03	21.6	7.0
Chilippin 20% or avertage loan balance (US\$150) studey 0.6 1.0 27 35.3 10.1 13.3 6.7	TANGET MARKET	The second of the particular state of the second se	Admi	9	1.2	32.1	14.0	20.3	0.0
Chighth between 20% and 240%) Sidew 0.6 1.9 27.1 13.3 6.7 10.8 11.1 69.3 11.1	TSS MFINE	Control of the second s	Dear	-	2.7	35.3	10.1	14.7	3.9
20% and 140%) awg 2.7 3.7 16.8 11.1 60.9 22 3.0 12.6 9.7 34.6 150% and 240%) 1.6 5.3 27.3 13.5 150.3 150% 0.5 5.3 27.6 0.6 52.6 150.3 150% 0.5 5.8 5.0 6.0 52.6 150.3 150% 0.5 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	Annual and Annual Annua	Clarking expension statement parameter (1991) (20)	Adpts	0.0	ie	27.1	10.3	0.7	3.6
20% and 240%) sidey 22 3.0 12.5 9.7 34.5 100% and 240%) sidey 0.5 5.3 27.3 13.5 100.3 100% and 240%) sidey 0.5 5.3 21.6 9.6 22.6 22.6 22.6 22.6 22.6 22.6 22.			Bee	2.7	3.7	10.0	1.11	60.0	8 0
150% and 240%) skidey 0.5 5.3 27.3 13.5 100.3 80 80 52.6 80 52		(IRIPITI Detween 20% and 149%)	Hidey	2.2	3.0	12.5	9.7	2	
100% and 240%) stdey 0.5 s.3 21 8 98 22 8 10 527.0 10 55 2.8 55		High-end	Date	1.8	5.3	27.3	225	1000	40
and 1.3 3.0 8.0 4.0 527.0		(dispth between 150% and 249%)	Midey	0.5	5.3	216	0.0	93.6	2.3
sides 0.5 28 as		Street Business	Date	1,0	3.0	0.0	400	0.00	0.0
		(depth a 250%)	sidey	0.5	2.6	2.5	2 4 5	200	6.0

Notice: Standard deviations are brief below the group awerages.
For "All MFLs", everages are calculated on the tracks of the values between the 2nd and tim deciles;

[.] For "FSS" and other groups, everages are calculated by dropping the top and

bottom observations.
FISS everages different from assertage for all MFs at 1% agreticance level are marked with an assertage (1).

Personnel Productivity

Loan Officer Productivity

Personnel Allocation Ratio

Number of active borrowers / Number of Number of Schreber of Number of Number of Schreber of Schreber

- Notes: Shandard deviations are listed below the group averages;
 For "ALMFs", averages are calculated on the basis of the values between the 2nd
- and 9th decise.

 For "FSS" and other groups, averages are calculated by drupping the top and
- bottom observations.
 FSS everages different trom everage for all MFs at 1% significance level are marked with an asteriak (*).

Criteria

Age of Institution Number of Offices Number of Personnel

Years functioning as an MFT I Total number of offices (including head office, regional offices, branches and agendes)

Total number of amployees SUPPLIES BERNOOM TO SERVICE STREET All asserts not of all

Adjumed tima: All fabilities with 'marker' equity / Adjusted price / Average gross tides total assets portfolio

Total Assets Capital / Asset Ratio

Commercial Funding Liabilities Ratio

REGION Africa Autority (pt=147) and antition (ALI MFIs) and	***************	1100 1100 1100 1100 1100 1100 1100 110	120 120 120 107 723 2,194 36 30 124 144 144 144 144 144 144 144 144 144	5,734,499 5,734,499 5,747,648 5,900,519 14,981,900 3,436,619 2,900,714 14,309,081 21,170,705 5,171,181 4,151,609 12,234,469 25,000,091 4,250,000 17,234,469 25,000,091 4,250,000	22 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Altical Altical Asia: Essature Europe Late America Mode East & North Africa Lipped Income Country Upped Income Country	* 0 ~ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1077 7223 2,1164 36 30 1124 1124 1124 1126 1126 1127 1126 1127 1126 1127 1127	5,735,499 5,791,715 5,147,648 5,966,519 14,981,996 31,301,619 2,960,714 14,503,611 21,170,705 5,171,181 4,151,609 12,254,469 25,608,601 4,270,401 16,401,607	200 200 200 200 200 200 200 200 200 200
Africal Asia Eastern Europe Later America Mode East & North Africa Listeel Mode Posetty Country	****	1188 1188 1188 1188 1188 1188 1188 118	120 107 723 2,154 36 30 124 124 130 130 53	5,791,716 5,147,848 5,900,519 14,991,500 38,301,001,000 3,435,618 2,900,714 14,509,691 21,170,105 5,171,181 4,151,609 12,244,469 25,608,691 4,270,551 4,270,551	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Asia: Eastern Europe Later America Mode East & North Africa Liswelf Middle Income Country Upper Income Country	**********	100 2887 8887 113 113 113 113 113 113 114 115 115 116 117 117	125 107 723 2,154 36 30 124 124 143 130 270 1,102 53	5,147,648 5,900,519 14,961,506 38,301,600 3,435,519 2,900,714 14,509,691 21,170,705 5,171,101 4,151,609 12,264,469 25,600,001 4,270,521 4,270,521	45.7 29.0 25.7 25.7 26.8 24.0 24.0 26.7 26.7 26.7 26.7 26.7 26.7 26.7 26.7
Asia Eastern Europe Latin America Middle East & North Africa Lower! Middle Income Country Upper Income Country	*******	1100 1105 110 113 113 113 113 114 115 117 117 117 117 117 117	107 723 2,154 36 30 124 143 130 270 1,102 53	5,960,518 14,981,906 38,436,618 2,960,714 14,569,681 21,170,705 5,171,181 4,151,609 17,234,469 25,608,001 4,298,767 4,270,621	29.0 29.0 29.0 29.0 29.0 29.0 29.0 29.0
Eastern Europe Later America Middle East & North Africa Lower! Middle Income Country Upper Income Country	***********	285 9 9 15 113 113 113 113 113 114 115 115 115 115 115 115 115 115 115	723 2,154 36 30 128 124 143 130 130 270 130 270 38	14,981,906 39,381,690 3,435,619 2,900,714 14,569,681 21,170,705 4,151,609 12,234,469 25,600,001 4,286,767 4,270,521	25.3 25.3 25.3 25.3 25.3 25.3 25.3 25.3
Eastern Europe Later America Module East & North Africa Linwest Middle Indones Country Upper Income Country	* 0 ~ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,154 36 30 128 124 1443 1443 1500 270 1,102 53	29.201,090 3,435,619 2,900,714 14.509,091 21.170,705 5,171,181 4,151,009 12.234,469 25,008,001 4,208,767 4,270,521	29.0 26.1 26.1 28.1 28.1 28.1 28.1
Eastern Europe Later America Modele East & North Africa Linvert Middle Indones Country Upper Income Country	40-0000===uu	0 8 8 7 15 15 15 15 15 15 15 15 15 15 15 15 15	36 30 124 124 143 130 130 170 170 170 170 170 170 170 170 170 17	3,436,619 2,960,714 14,509,081 21,170,105 5,171,181 4,151,609 12,294,469 25,608,001 4,206,767 4,270,601	26.1 26.1 26.6 27.3 26.7 26.7 26.7
Late America Mode East & North Africa Lawer Middle Income Country Upper Income Country	40-00-00-54	9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	30 124 124 143 130 130 270 1,102 53	2,960,714 14,509,081 21,170,105 5,171,181 4,151,609 12,254,466 25,608,001 4,250,608,707 4,270,501	35.1 35.8 24.6 73.5 30.3 41.9 28.7 28.7
Latty America Mode East & North Africa E Lawer Middle Income Country C Upper Income Country	40~000a	13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	124 143 130 270 1,102 53	14,509,691 21,170,105 5,171,181 4,151,000 12,254,460 25,008,001 4,208,767 4,270,521	24.6 24.6 23.5 28.7 28.7 28.7 26.6
Modele East & North Africa E Lower! Middle Indones Country C Upper Income Country	******	0 9 307 0 9 507	124 143 130 270 1,102 53	21.170,105 5.171,101 4.151,000 12.274,400 25.000,001 4.280,707 4.270,521	24.6 73.5 28.7 28.7 28.7
Middle East & North Africa E Lower Middle Income Country V Upper Income Country	*****	9 307 9 307	130 130 270 1,102 53	5.171,181 4,151,000 12.224,466 25.608,001 4,296,787 4,270,521	73.5 28.7 28.7 28.7
Y Upper Income Country Upper Income Country	*****	307 307 9	130 270 1,102 53	4, 151,009 12.294,469 25,008,001 4,296,767 4,270,521 16,401,007	26.7 26.7 26.8 26.8
Y Upper Income Country Upper Income Country	a 0 - 0	307 307	270 1,102 53 38	12.254.469 25.608,001 4.298,767 4.270,521	26.7 26.7 34.9
V Upper Income Country	a 0	987	1,102 53 38	25.608,001 4.296,767 4.270,521	26.7 56.6 34.9
Upper Income Country	40	0 8	36 53	4,296,767	34.0
Control of the contro		9	36	4.270,521	26.0
				16.491.973	1 90
RETAIL Francis Monthslary (Jansbook and	- 11	25	176	THE PERSON NAMED IN	
WANCIAL IFFH DEDUCES "20% of total assets) states	9	20	210	26,900,477	14.2
Other (passbook and		8	167	8,254,005	8128
(All MFIN) time disposits <20% of total assets) states	0	334	575	20,400,000	31.5
	- 570	- 25	50	88	04
Financially Sail-Sufficient MFIs (FSS) (met2) avg	120	130*	400	19,859,870"	42.2
		423	1,000	34,235,407	20.4
Africa	- 7	24	135	0.342,106	47.8
(FISS MFTM)		10	107	5,334,205	26.1
Dee say	15	452	1.676	31,500,363	37.8
sides	0	815	3,367	56,579,190	24.3
Gwe word make 3	3	13	0.7	4,313,603	2.00
MONA	-	٠	33	1.817,084	32.5
Case Vanesco	10	9.0	103	10,360,175	40.0
		12	140	18.904,441	23.6
LEVEL OF Lower Mode Income Country and	12	140	818	20,522,072	41.4
COUNTRY	0	437	1,700	34,940,407	25.4
Opper income Country	12	11	140	100,890.8	07.7
	14	100	100	0.734.622	22.5
RETAIL Financial Intermediary (passibook and	16:	53	247	25,304,900	24.2
	10	15.	te:	33,629,818	11.7
ATION Other (pessbook and	10	011	316	10,059,867	1.02
tione disposits <20% of total assets)	0		430		0.000

Notes: Standard deviations are listed below the group averages.

- For "All AP is," averages are calculated on the balls of the values between the 2nd and 5th decise.

- For "SSC" and other groups, averages are calculated by dropping the top and bullow utraverselow.

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Gross toan portfolio / Average outstanding Number of active women Number of active toan size / GNP per tomowers / Number of nonowers capits active borrowers

			(USS)	(humber)	(881)	(%)	(%)
			117	- 517	911	211	ı
	Lesivel show the	Bue	3,850,277	11,000	403	453	
REGION	About	Abbit	3,364,407	10,204	349	31.4	
(All MF(s)	THE PARTY.	Dag	3,100,759	18,540	101	56.3	
Material	A SILL	Admin	2,985,086,6	10,140	161	57.0	
	Alli	Dag	9.652,590	123,156	353	59.0	
		*vobis	20,000,407	475,611	542	90.1	
	Eastern Europe	Dag	3,022,803	3,401	1,106	86.3	
		stdev	2,899,757	2.617	960	0.10	
	Latio America	Sae	10,882,701	15,026	770	40.8	
		widey	16,540,560	15.436	744	u n	
	Mode East & North Africa	SAE	2.300.029	0.821	201	16.51	
		webla	4 049 A36	9.368	306	9.59	
TEAET OL	Lower/ Middle Income Country	CAR	0.000.000	45.624	100	00.30	
COUNTRY		sidev	MCS NEO W.	110 200	1 1		
NCOME	Upper Income Country	Over	1,265,707	5.054	17000	200	
All MFIs)		undev	3.978.330	4.860	979	27.4	
LEVEL OF RETAIL	Financial Intermediary (passbook and	DAR	10.924.301	15.630	282	77.6	
FINANCIAL	firm deposits >20% of total assets)	andev	17.466.455	10.445	E	0.0	
MITERMEDIATION	Other (passbook and	DAR	6,162,679	20.556	6009	40.7	
(All MESS)	firms deposits <20% or sutat assets)	sidev	17,174,250	120,599	679	8.08	
	THE RESIDENCE OF THE PROPERTY OF THE PARTY O		900	60	8	80	
	Financially Self-Sufficient MFIn (FSS) (Invit2)	2	"TIC,000,CI	81,050	787	*0.00	
		Velor	24,286,600	334,835	918	106.3	
MOIDIN	Afrea	Eve	0,056,442	16,006	350	118.5	
(FRIAM CC.)		stdev	4,647,400	5,300	225	106.5	
	Aud	gve	20,200,604	253,807	440	71.6	
		stdey	38 666 358	712.984	498	8.111	
	Eastern Europe	gws	5.022.374	3,910	1.101	1163	
		stdev	4.727,112	1,962	591	74.0	
	Latin America	gae.	12,405,343	21,200	10.00	56.0	
		stdey	14,793,362	20,761	2	447	
LEVEL OF	Lower Made Income Country	the	14,296,084	84,531	710	0.00	
COUNTRY		attiev	24,810,844	384,436	840	9,00,6	
MCOME	Upper income Country	DAR	4,502,737	24,031	1.376	0.86	
FSS MFIN		stdev	5.521,106	34,917	2.000	58.9	
EVEL OF RETAIL	Ferancial Intermediary (passbook and	DAR	10,300,304	11/201	985	94.3	
INANCIAL	time deposits >20% of total assets)	Angel	21,004,625	20,139	1,001	0.001	
NTERMEDIATION	Other (passbook and	gve	7,641,551	57.347	457	612	
	firm deposits <20% of total assets)	States	13,083,277	2001 000		24.0	

Notes: Standard devotions are isled below the group averages;

- For "All Mills", averages are calculated on the basis of the values between the 2nd.

and 9th deciles; For "FSS" and other groups, averages are calculated by dropping the lop and

 FSS averages different from average for all MF to at 1% significance levet are marked bottom observations.

MICROBANIONG BULLETIN, NOVEMBER 2002 wift an asteriak (*); *** No data were reported for the Middle East & North Africa region due to the small sample size.

74

Adjusted net operating income Adjusted net operating shores after taxes / Average total after taxes / Average total Spense

Operating revenue / (Franca) expense + sun loss provision expense + spenstrog expense)

Adjusted operating revenue / Adjusted (feserzae expanse + loan properties operating / Adjusted (feserzae expanse) / Adjusted operating / Adjusted (feserzae expanse) / Adjusted operating / Adj (opposite)

(FOO METER)	The state of the s	MOLVICAMEDIALINI	FRAMAGIAL	LEVEL OF RETAIL	(FSS MFIS)	THE COURSE	INCOME.	COUNTRY	TEVEL OF							factor may be	THE PARTY OF	REGIONAL				(All MEIN)	MULHICAMBAIN	FINANCIAL	LEVEL OF RETAIL	(All MITS)	SWCOME	COUNTRY	LEVEL OF									(All Mills)	REGION			
firm deposits <20% of total assets)	Cities (Justisticon Blid	Other management and the second	14790 September > 2076, of total asserts)	Fatancial Intermediary (passbook and:		Upper income Caustry	Thomas and the same of the sam	Address according to page 1	Channel Addition Recovery Consistent		Latin Almerica		Essilent Europe		Assa		PARTIE	Addica	Promotomy Self-Sufficient NP is (PSS) (NeE2)		sever imprises "Corns of Social gargetts".	Other (passbook and	Other Investment Service of Kinds (SERVICE)	Chair with the control of the contro	Financial Intermediacy (Complete)	Absence account account	Delai Interia Causa	Amendo menoral personal	Count Model County County	STATE ALTERNATION OF SHAREST	Allowed Brook & Street, Street	Property American	allo Associota	The state of the s	Estituto Estrica		Ann		Africa	Annual Control of the	All MPT's (swidt)	
MER	gws	ABDIII	-	and .	VIOL	DAR	Augus	Sae	AAGIIR	Ann	and a	and	and a	stday	gwg.	Veligits.	State	ANGEL	. Date	The second second	ANDRE	Saa.	Aligita	free	VACCE	Bas	attive	Shar	Hiller	five	AMETS	gve	Maggin	Pag.	Ancta	Bree	ANGER	See	Antes	Dan		
70	8.7	2 4	. 0	40	201	193	4.4	5.0	0.1				no de		61	3.4	9.0	13	100	55	11.4	4.5	7.5	100	13	40	10.2	-5.7	4.3	-3.8	1.0	2.6	9.4	4.0	7.7	6.7	17.0	1	0.0	44	HI	(40)
0	10.2	17.3	671	6.90	200	26.7	14.5	13.4	11.8	12.0	4.0	9 8	19.50	100	10.0	7.0	0.0	121	41	000	40.2	-15.0	20.0	0.0	22.3	4.1	42.6	-10.4	4.0	-4.0	24.3	67	12.1	4.1	26.5	40	24.0	811.	18.1	- 41	110	76
40.0	0.00	23.5	126.3	47.4	0.000	140.0	8 2	7.772	28.3	126.7	14.0	1.00.1	34.T	102.1	0.00	200	16174	30.0	1 20		454	0.001	27.5	155.8	35.9	104.4	38.4	113.0	21.4	013	28.7	1111	27.5	113.6	45.5	121.5	45.3	0.001	878	108.9	217	(%)
120.0		10.7	1987	40.1	134.7	7.0%	100.00	2000	200	0.831	9.3	109.3	27.4	133.0	34.7	1,160	212	123.47	20	24.00	20.30	4.00	2 100	4 90	30.8	0.00	334	100 M	20.2	807	1	200	116	0.00	26.2	1003	37.7	1.00	100	90 3	717	(30)

Notes: Standard devalues are listed below the group averages;
For "All MF1s", averages are calculated on the basis of the values between the 2nd and lith backers,
For "F35" and are proofs, everages are carculated by drapping the top and setting description of the setting.

man for all MF is at 1 to approficance level are resident

Ratio Adjusted Profit Mergin Yest on Grass Portuito Cash financial revenue from

Adjusted operating revenue / Average total assets.

Adjusted set operating revenue / Adjusted operating revenue

Average gross loan re-tiolo

gross toan portfolio /

(Yald on gross portiolo (nominal) (riflation rate) / (1+ Inflation rate)

Yield no Greek Purthelis (real)

		Transcar	ALL METERS	fan san med								and taken	COLUMN OF	THE PERSON	IAH MEN	TOTAL DE METAN	FINANCIAL	WITHMEDIATION	(All Milk)			BECOLUM	FES MEIN	TALESCO AND ADDRESS OF THE PARTY OF THE PART						TEART OF	COUNTRY	INCOME	(FSS MFIN)	LEVEL OF RETAIL	FINANCIAL	NOTAMEDIATION	(FSS MFH)	
	All MFT's (period)		Anca		Aug		Eastern Europe	alle Assessed	Province or annual contract of the contract of		Middle East & North Africa		Lower Middle Income Courty		cipe income country		a management of the second state	CHARGE MINITED SCORE WINDOWS	Cited Designory 1993	OFFICE OF ALCOHOLOGY.	Financially Self-Sufficient Mile (FSS) (metz)		AREA			Carles Consul	Andrews Comment	Littir America	THE WAY SEE	Lowert Mode Income Coursey		Upper Income Coursey		Financial Intermodiary (passbook and	time deposits +20% of total assets	Other (passbook and	time disposits <20% of total assets)	THE RESERVE THE PROPERTY OF TH
	100	sitter	DAR	Neppin	fine	stdov	DAR	vetter	DAR	riddir/	GAR	sidev	DAR	webtu	DAR	Velitit	gve	Velico	gve	Stidev		Mildey	fine	Magne	Dee	sidev	SAU	sidey	Pass.	MADER	- United	Adense	· ·	a land	- Date	The state of the s	200	Address
(%)	111	7.5	30.1	10.4	25.4	127	31.0	14.0	20.7	16.6	20.0	7.7	27.5	12.0	70.7	24.9	24.8	11.4	90.9	15.0	12	171	29.3	20.1	277	13.3	30.5	12.0	30.7	19.0	20.7	2.51		200	0.00	N T	200	0.00
(%)	ni	200	277	40.8	6.1	23.0	631:	15.6	-16.6	36.0	20.0	200 8	-103	51.0	-17.5	21.2	MIC	9.10	-22.0	53.6	22	12.0	10.8	17.3	21.5	15.9	0.0	7.1	12.1	10.6	15.6	14.4	0.22	6.61	14.0	123	277	10.0
(10)	115	30.0	500	31.0	30.0	21.5	37.3	17.9	8	19.0	100	0 1 4	0.00	217	60	28.1	100 mm	141	430	25.7	22	40.5	510	47.3	M.	16.7	403	19.0	40.3	22.3	38.4	22.0	83.0	40.7	32.3	11.3	48.4	20.00
76	1000	27.0	10.2	200	200	200	0.60		200	3 3	0.53	0.30	9.8	2/8	212	0.00	40.0	0.00	20.0	22.4	62	tre .	0.0	200	28.0	100	37.6	12.4	31.6	19.4	30.6	10.1	66.7	40.7	25.0	10.5	30.4	

Notes: Stendard deviations are listed below the group averages;
- For "All All Is," averages are calculated on the basis of the values between the 2nd and 9t declars;
- Fix "FSS" and other groups, averages are calculated by dropping the figs and

bottom cheenvalues.

Fili Severages offerent from average for all MFIs at 1% significance level are marked with an asterisk (*);

**No stata were reported for the Middle East & North Alvica region due to the small earnpie size.

MICROBANKING BULLETIN, NOVEMBER 2002

TABLE Co. OPERATING EXPENSE (Region, Level of Country Income, Level of Retail Financial Intermediation)

Application of the control of the	Criteria			Adjusted Total Expense Ratio	Adjusted Financial Expense Ratio	Adjustment Expense Ratio	Loan Loas Provision Expense Ratio	Adjusted Personnel Expense Ratio	Adjusted Administrative Expense Ratio	Adjusted Operating Expense Rati
Advicas Advirts (pri-42)				Adjusted (financial) expense + luse loss provision expense + operating expense) / fiverage total assats	Adjusted financia expense / Average total skulds	inflation and subsidy adjustment expense / Average total assets.	Adjusted loan loss provision expense i Average total assets	(Personnel superse + In-kind donations for personnel) / Awarage total assets	(Administrative expense • In-kind donations for administrative authorisos other than personyel) (Average total assets	(Operating expense + In-hand domations) / Average total asserts
Advisor (control) (control				(%)	(%)	(%)	(30)	(%)	(30)	(%)
Africas		All MFF's (serief)	Sheet Land	90.6	105	300	98	106	107	113
Adam	WOLD BB	Atom	striev	0.0	27	2.1	-	6.7	3.0	8.7
Adias	NUMBER OF	ATTE	Bye	39.6	2.6	0.1	2.5	16.2	9.51	31.0
Colore Currence	factor med	Action	ARDES	23.6	1.8	2.3	2.9	10.0	11.4	20.3
Easiern Europe Easier Care		700	DAR	28.0	5.0	2.0	3.0	0.4	6.7	15.2
Latin Attention Latin La		Eustern Europe	Addin Addin	8.51	0.0	13	0 SE	177	5.5	12.2
Latin Anisotrial Country			andere of	16.3	127		2.0	621	7.0	21.0
Model East Nutrit Ablea East Nutrit Ablea East Nutrit Ablea East Eas		Lafin America	Pag.	32.2	24	4.0	24	20 2	10.5	10.0
Mother Earl & North Africa Ang.			440pm	12.9	4.7	3.9	2.5	0.0	8.7	5
Canada Matthia Indicate Country Surface		Mode East & North Africa	Sve	24.2	1.8	1.7	0.5	820	6.7	10.8
Part Particular Particula	SO SEVER	The state of the s	Veggs	9.6	3.0	0.6	0.5	7.4	2.7	9.7
Performed Country Inches	COMMINA	Cower Metter (Scotte Courtly)	Eve	31.2	5.2	3.1	2.8	10.3	9.2	19.6
RETAIL Francial Intermediary (juesticols and section 10.0	INCOME	Upder Hopete Charley	Augus	4.07	0.0	3.5	4.0	7.8	8.2	14.2
PRETAIL Francisk planetholy desired and 280 29 24 64 64 64 64 64 64 64	(All MFIS)		velas	16.8	A .	29		10.4	10.4	0.16
Differ (paradicols arid)	LEVEL OF RETAIL	Financial intermediary (passbook and	Diver	26.0	7.0	2.0	24	10.00	0 0	17.1
Chilting (passiblock) and assertisk) Chilting (passiblock) Chilting (passib	FINANCIAL	term deposits >20% of total assets)	sidev	12.7	7.4	3.6	2.6	40	34	70
Principality Statis Sufficient Marks (PSS) (seesate) Statis	MOLNIGHMEDIATION	Offirer (passibook and	Bree	36.3	3.2	3.4	2.7	13.5	12.0	25.5
Prinancially Sale Garmicient Mark (PSS) (needs) Ang. 25.6 6.2 40 6.2 40 6.2 7.	fact and and	Cuseum and and action and	Angers	2.01	3.5	33	3.7	0.3	9.7	10.3
Africal Holison		Pirancially Said-Sufficient MFts (PSS) (see2)		2 2 2	B	-	8	62	20	62
Africal Bullet Africal Bullet Africal Africal Bullet Africal			September 1	12.6	41	100	24		7.2	10.0
	MEGION	Africa	She	25.4	12	4.0	0.5	92	0.0	10.0
Total Tota	(minn co.d)		Amptiti	22.3	0.4	3.5	0.0	0.0	0.0	16.2
Column C		7008	gwg	1.00	8.6	0.0	1.4	5.8	6.6	10.5
Latin Arisolica Latin Aris		Eastless E-profe	AMERIC	2.7	4.1	1.2	0.0	5.7	32	8.2
Latin Arisolica Berg 28.4 5.2 2.1 1.8 10.5 1.9		Towns along	gen a	2.03	7 0	2.7	27	12.8	7.2	20.2
Lineary Middle Income Country selder 10.5 3.9 1.0 1.5 8.7 6.1		Lafe America	DAR	26.4	D to	21	0	101	0.0	17.0
Convent Modelle Income Country Berg 24.1 5.2 2.5 1.5 8.7 6.8			Hiller Hiller	13.5	3.9	1.0	5	8.7	- 1	4 0
HETAIL	LEVEL OF	Lower Middle Income Country	Dies	24.1	5.2	2.5	1.5	8.7	6.6	10.0
Object (Incomes Country) BMG 54.3 5.7 5.0 6.7 22.0 20.7 Final Cold Information (Information (Informa	COUNTRY		16500	11.3	4.0	1.0	1.5	7.0	40	60.00
Final Cold Information () () () () () () () () () (SWOOM	Lipper income Country	See	54.3	5.7	5.0	0.7	22.0	20.7	43.0
Since dispositis <20% of total assertis) shipsy 16.0 1.4 5.2 4.8	TRAM SO SANS		alder	21.1	0.1	1.0	12	57.7	10.2	27.2
Other (palabook and 29 27 10 14 29 27 10 14 29 27 10 14 29 27 10 14 132 15 15 15 15 15 15 15 1	SHAME OF STREET	Transcar continues of the spectation and	Elea	8.67	7.3	0.9	-	5.2	4.0	0.0
Sinth (Supposite -20% of total assess) adder 16.0 32 28 12 8.4 7.1	WOLL WICH SERVICES AS	Other (construction of the state assets)	ANDER	9.1	0.2	1.0		2.0	2.7	5.5
2.5 PT 2.0 CO.01 AMBERS (CO.0000000 MINISTER CO.000000 MINISTER CO.000000 MINISTER CO.000000 MINISTER CO.000000 MINISTER CO.000000 MINISTER CO.000000 MINISTER CO.0000000 MINISTER CO.0000000 MINISTER CO.0000000 MINISTER CO.00000000 MINISTER CO.00000000 MINISTER CO.00000000 MINISTER CO.00000000 MINISTER CO.00000000 MINISTER CO.000000000 MINISTER CO.000000000 MINISTER CO.000000000 MINISTER CO.0000000000 MINISTER CO.0000000000 MINISTER CO.000000000000 MINISTER CO.00000000000 MINISTER CO.000000000000 MINISTER CO.000000000000000 MINISTER CO.00000000000000000 MINISTER CO.000000000000000000000000000000000000	SERVICE AND SERVIC	Simb disposits (20% of total	Dan	20.0	10	33	14	10.2	0.5	22.7
		Comment of the Commen	ABDES	10.0	3.2	2.0	12	9.4	7.1	15.2

Notes: (Candard deviations are listed below the group averages).

For "All MFIs", averages are calculated on the basis of the values between the 2nd and 9th decline.

For "5.55" and other groups, everages are calculated by dropping the top and between observations. investige for all MFIs at FSs sugationics level are marked

Outstanding balance	Portfulio At Reac v 90 Days
Outstanding traiscop	Portinio At Risk > 36 Days
(Operating expense)	Expurse / Loss Expurse / Loss Portfolio
(Personnel expense + ln.	Adjusted Personnel Expense / Liter Portfolio
Average	Depth
(Average personnel	Average Salary i Osti per capita
	Coal per Borrosse

FSS MF1*	MOLLWICHWEIN	FISHANCIAL	THACK OF MEXAULT	THE PERSON IN	INCOME.	BACCHE	COUNTRY	FEAST ON							facilities described	TEST METAL	HEGION**				(All MFIL)	WOLL WIGHWEILDIN	EINANCIAL	TEACH OF SELVIN	(All MEN)	INCOME	COLINTRY	I FVEL OF								from one only	(All MFIW)	MOEDER				
time deposits +20% of total assets)	Other (passabook and	time deposits +20% of total assets)	FINANCIAL IMPRIMEDIATY (passabook and		opper encoine contain.	Control Control Control	Manipulation and desirable and	Lower/ Addis income Country		Latin America		Eastern Europe		Ž.		7000.00	Acceptance	Crawill Direct wider tensorities into American	Financially Said Supplement and a proper toward	PRIBATE SECOND CALLES CONTROL CONTROL	Title discounts with at load second	CENTRAL AND A CALLED AND A CALL	Total Account of the second of	Formore Intermediate States	Attended assesses molder	Contact forcested Constact	Committee on the Contract A		ACCOUNT CASO IS ASSESSED.	MANUAL COLUMN TOWNS ASSESSMENT	Page of the Page o	Table America	Commercial Experience	Section Revision Revi	7000	A.44	- Constant	Africa	United State ov			
	246	vapps	Cher	Amplia	GAR	ARCES	SAR	*******	the same	DAR	August	Date	HORY	ž	stdey	Des	Admini	Sam	3	statey	Date	Skiley	Deep	stay	Dass	SACRY	Des	Webst	She	AMOUN	Dog	stdev	She	stdev	gve.	stdev	Design	ANDER	Gree			
	26	13	0.1	2.3	1.3	1.7	2.2	200	100	2.6	0.8	0.5	-	12	0.5	13	1.7	2.0	B	5.7	•7	2.7	3.1	3.5	3.0	0.0	4.2	3.5	0 11	3.0	3.7	1.7	2.0	8.8	5.0	2.7	3.2	1.0	27	565	30	No days / Gross loss portioso
		2.6	3.3	2.9	2.7	3.2	3.6	2.0	0.00	38	8.0	8.0	21	3.8	3.8	3.8	3.1	19.75	×	8.4	0.6	40	4.0	3.4	4.0	7.8	6.1	9.5	5.4	39	4.5	2.9	0.0	121	0.0	3.7	4.0	OH CO	121	911	3	No days / Gross loan: 30 days / Gross loan portfolio portfolio portfolio
the same	200	10.4	6.81	32.2	49.3	10.4	222	0.00	200	- 10 m	20.0	28.0	9.0	152	37.0	37.9	19.7	22.5	20	34.6	41.1	14.3	20.7	32.1	48.4	29.7	31.7	20.8	37.6	26.2	20.3	18.2	27.0	19.7	23.7	609	6.00	14.7	27.4	-10	(30)	n Awrage gross loan portisio
0.71	7.0	n 10 0	8.9	201	25.3	10.5	12.5	10.0	0.61	17.7	0.0	0.87	- 1		16.0	18.3	7	100	120	10.0	217	7.6	10.4	24.5	25.9	15.2	18.5	16.0	253	0.11	146	12.0	18.7	12.2	13.0	10.00	2772	8.5	141		(30)	and donations for personnel) / Average gross iva., porticle
01.2	6.801	1000	04.0	0 00	0.00	106.6	63.9	44.7	98.90	74.0	i de	2 9 2 1		71 8	3,904	116.5	108.9	20.00	il.	60.0	49.7	05.5	77.6	23.4	24.3	96.9	66.3	13.5	16.5	30.0	49.8	04.0	6.00	100	9.00	57.0	55.3	N.E.	453	-	(30)	outstanding loan size / GNP per capits
70	4.9	0.7	2.0	1.0	9.0		7.3	d is	0.1	10.0	9.7	0.5	1 A	9.1		133	-	70	-		6.7	4 0	6.0	9 0	0.1	OF 1	0.0		2.0		4.0	9 0	8.8	2 1	98		110	21	2 2	(a)r(a)	(Simes GMP per	donations by personnel / GMP per capita
107	99	911	225	223	98		N. C.	104	125	57	100	31	ż	30	9		101	37	1000	190	444	101	100	i i	200	0 1	000	2 1	100	2 3	255	1 5	MA	0.00	500	2 3	200	2 5	104		(1,681)	In-kind donations) Averlage number of active borrowers

MICROBANKING BULLETIN, NOVEMBER 2002

Notice: Standard deviations are listed below the group seerages:

For "All MFIs", averages are calculated on the basis of the values between the 2nd and tith decise;
For "ESS" and other prouts, averages are calculated by dropping the top and buttom observations;
FSS averages different from sverage for all NF1s at 1% significance level are marked with an auterials (");

*** No data were reported for the Mode East & North Adroa region due to the small sample size.

Loan Officer Productivity

Number of audive borrowers / Number of Number of Number of Number of Number of Number of personnel personnel

LEVEL OF RETAIL	(F-5-5 MF 18)	INCOME	COUNTRY	TEAST OF						1	(FSS MFN)	HEGICAN ^M			(All MFIs)	NULLWICHWESTAN	FINANCIAL	TRABL OF SELVIC	(All MFts)	INCOME	COUNTRY	LEVEL OF						ler.			(All MF14)	REGION				
Fauncial Intermediary (pasabook and free deposts >20% of total assets) Other transpook and		Upper Income Country		Lowert Middle Hoome Country		Latin Armenous		adon's tressil		Assa		ARKON		Financially Sad Sufficient Mala (FSS) (1942)	Jone Deposits -20% of treat assets)	Other (jiessbook and	time deposits >20% of total assets)	Emprodi Internedary (pasobook and		Upper Income Country		Lower Middle Income Country		Middle East & North Whita		BORRAN AREA		#down 3 strates 3		Aug		ARKS	Annual Control of State Control	All safety (markety)		
SAR Adpts SAR	AARTER	ger	HODE	Dec	HOSE	She	HÖRY	SAR	stdey	Dec	Model	DAG	sidey	100	Bridey	Dve	SHEET	DAG	states	Dve	ANGUS	DAG	States	DAG	shiby	DAG	statey	SA:	sidey	Bve	Strikey	DAR	Stifes			
15 S	10	110	00	147	67	107	22	00	79	911	520	177	45	145	370	135	213	164	43	000	100	100	50	90	73	1001	259	172	93	130	100	8001	86	100	(number)	No. of Contract of
631 684	2	229	- 55	ŝ	(4)	501	a a	104	264	222	185	60%	435	ģt	213	294	829	771	700	100	1,006	545	8	153	466	440	734	400	337	900	150	413	175	100	(runtber)	
76.2 12.1	1000	40.7	10.1	42.50	7.00	38.2	15.7	40.0	22.6	40.2	0.18	41.0	18.0	425	34.7	80.0	17.0	30.7	142	62.6	10.3	43.7	8.08	63.7	10.1	70.7	14.7	47.4	22.1	47.3	10.2	42.4	12.4	4.5	(30)	9226

Notes: Blandard deviators are total britist the group averages.

For "All Mills", everages are calculated on the basis of the values between the 2nd and this decise;

For "NSS" and other groups, everages are calculated by dropping the top and between the 2nd and this accordance to the control of the contr

TABLE De INSTITUTIONAL CHARACTERISTICS (Charae, Non-Profit For-Profit Status)

THE PERSON NAMED IN COLUMN 1	STATUS	POR PROPERTY.	MONTH TO THE	ALTONOMIA MONEY								(FSS MFR)	CHARLEN	Chinasana			Part Street	STATES	TOTAL PROPERTY.	SOB RECEIVE	MATERIAL PROPERTY								(All MP18)	CHARLER						Criteria
	F or Froll		NON-PORT		HURBI DODGE		Part Dallars	P	Ruos	Logorativas	CHOI UNDIN		Clarks		Financially Self-Sufficient MFts (FSS) (1ref2)			FORPINI		MODERATION	A COLUMN TO THE PARTY OF THE PA	PERSONAL PROPERTY.		NOT GREAT	P7.	MODI	Cooperatives	Credit Greensy		BINKS		All MFF's (n=147)				
stdev	SAR	AARSIB	Base	Addis	Dag	AADIB	Dass	sidev	Dag	AADIS	Bag	vebles	gve	Miller	Desi	- 4	altdey	San	Augus	fine	Alloge	She	Slidey	She	stdev	She	Stiley	She	stdev	She	Author	Die	18			
0	10	0	13	-	10	8	=	7	10	12	19	7	13		120	57	6	9	7			*	(N	-4	0		0	10	7	11			110	(years)	Years fundoweg	Age of Institution
15	22	277	901	-	2	18	N	313	134	10	12	13	200	433	192*	\$	10	21	339	8	nu.	w	9	15	186	120	10	61	14	27	14	15	100	(hindamin)	Total number of offices (including head office, implome offices, branches and agencies)	Number of Offices
261	296	929	280	17	32	310	376	1,000	224	36	49	100	202	1,000	600	36	210	100	558	ij	5	×	106	123	655	100	06	56	174	325	94	101	101	(number)	Total number of employees	Number of Personnel
40.315.509	30.548.260	15,752,193	9,720,470	779,499	800,367	11,664,979	18,613,290	19,424,052	10,190,836	8,030,389	7,006,394	40,402,301	00,000,040	34,235,407	19,409,370*	8	39,965,182	29,037,672	10,951,561	6,125,046	674,066	895,044	16,661,486	11,405,575	13,275,640	6,842,966	4,979,433	5,558,616	47,713,384	61,138,482	5,701,715	5,736,400	411	(A SIV)	All assets net of all contra sesset accounts.	Total Assets
24.3	29.7	24.5	47.3	9.5	17.3	25.7	41.2	24.7	58.6	12.6	31.4	20.6	24.3	35.4	422	- 62	28.0	29.0	26.5	40.7	8.8	10.4	38.5	47.4	27.0	8.4	11.8	30.5	21.0	22.9	22.2	420	100	90	Adjusted total equity / Adjusted total assess.	Capital / Asset Ratio
94.6	130.6	ia ia	50.2	39.7	143.0	40.5	50.0	24.4	36.1	40.1	107.5	106.2	0.001	72.5	7.55	62	0.10	0.011	54.2	59.2	73.5	154.4	32.6	65.4	40.1	63.7	40.5	106.5	100.3	0.003	30.0	72.2	100	(34)	Adjusted total All lubilities with 'murker' equity / Adjusted price / Average gross town total assets. portorio	Commercial Funding Liabilities Ratio

Notes: Standard deviations are based below the group evenages:

For "All MFIs", averages are calculated on the basis of the values between the 2nd and 6th decides;

For "FSS" and offer groups, averages are calculated by dropping the top and before observations;

FSS averages different from average for all MFIs at 1% agnificance level are marked with an addictal, (").

*** Includes private similar companies, "franciscus", and non-basis financial interresidance.

Criteria

TABLE Db: OUTREACH INDICATORS (Charter, Non-Profit/For-Profit Status)

Curstance of all	Gros
at outstanding loans	Gross Loan Portfolio
Number of borrowers with loans outstanding	Number of Active Borrowers
Cerosa loan portfolio / Number of active borrowers	Average Outstanding Loan Stre
Average outstanding loan size / CAP per capita	Depth
per borrowers? Number of active women per borrowers? Number of active borrowers.	Percent of Women borrowers

(FSS MFILE)	1140000000	ALL STATES OF ST									Characterist	CHARTER				(All MY III)	STATUS	TOR-PROFIT	WON-HOUSE									(All MF(II)	CHARTER				
100,000		Nan-Profit		Plante Demos		Non-Gards***		NOON	Coperatives	Credit Greatery		Sares		Financially Suff-Sufficient MFIs (FSS) (1992)			For Profit		Non-Profit		Plurat Bares		Non-Barits***		NGOs	Cooperatives	Credit Unitiess		Clares		All MPT's (perist)	THE PERSON NAMED IN COLUMN 1	
Angue	Maggin	gvq	webber	gve.	Velopita	floa	sedev	Gue	stdev	Dae	- stdsv	Dee	Mappe	Des	-	attev	She	Angus	Shee	stdev	200	Vegas	gve	vapps	Sve	MATER	She	Maggis	She	ANGER.	gree (pre		
26,146,026	11,020,517	7,170,378	405.002	599,863	10,565,760	19,590,000	14,550,148	7,748,546	4,181,000	4.762.207	24,052,519	37,467,430	24,256,600	7111,001,01	00	30,798,565	20,365,307	8,017,047	4,296,700	557,889	863,588	15,532,054	9,706,008	9,756,165	4,925,602	3,364,800	3,754,307	30,744,000	41,459,818	3,504,407	3,859,273	717	(USSL)
26,753	172.488	41,026	1,533	2,252	31,408	201,00	222,722	01,200	5,805	0.850	23.001	34,364	374,825	81.510	80	22,001	22,289	110,026	24,360	1,340	1,000	12,840	13,786	138,226	34,752	7,325	5,040	21,071	30,344	10.394	900/11	411	(mumber)
1.160	498	505	315	400	363	588	425	408	527	795	1,662	1,500	910	華	90	1,047	919	626	510	390	442	866	726	581	427	470	903	1.394	1,332	340	453	. 611	(HS\$)
151,0	44.0	55.8	42.0	56.3	42.7	45.7	52.7	52.7	70.5	75.1	178.2	5.181	105.3	100	30	134.1	8,701	50.5	48.0	8.10	0.20	31.0	8.58	40.0	433	55.0	59.8	8.861	534.5	31.4	45.3	115	(%)
25.6	25.0	01.4	0.0	0.0	31.8	6.00	24.0	72.0	0.11	44.0	22.5	42.5	20.0	00.0	2	22.8	51.0	27.3	67.3	5.7	0.00	26.9	0.00	26.4	75.5	16.3	47.1	25.0	46.6	20.1	80.6	87	(%)

Notes: Standard devalores are based bollow the group averages:
For "All Millia", exercipes are calculated on the bases of the values between the 2nd and 5th decision;
For "ESS" and other groups, averages are calculated by dropping the top and bottom characteristics.
FSS everages offered from average for all MFs at 1% agrifusance level are marked with an exercise (F).

YABLE DI: PROFITABILITY & SUSTAMABILITY (Charter, Num-Profit For-Profit Status)

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1	(FSS)

			Adjusted net operating women effer taxes / Average total assets	Adjusted net operating income after taxes / Average total equity	Operating revenue / (Financial expense + loan lana provision asperus + operating expense)	Adjusted operating revenue / Adjusted (francoal expense + loan has provision expense + operating expense)
			(%)	(90)	(87)	76
			114	910	7111	THE THE
	All MET'S (100/147)	Day of	17.	18.1	17.0	18.2
CHARTER	Barks	DAR	0.0	950	1123	6.501
(All MF(x)		stdev	3.6	29.4	23.0	20.1
	Credit Unions/	gueg	-2.8	-0.6	120.0	98.4
	Cooperatives	Addis	6.7	0.00	31.4	36.0
	NGOS	gue	33	.0.3	113.0	96.5
		Veign	10.8	27.4	45.2	34.0
	Non-Banks***	gwg	6.5	-6.1	07.3	00.1
		stdev	4	10.2	213	18.2
	Pural Burks	gwe	8.7	7/2	1241	1123
		stday	4.0	17.0	26.3	26.2
VON-PROFITS	Non-Profit	gve	4.0	4,117	11211	94.2
FOR PROFIT		stdev	8.01	37.2	40.0	349
STATUS	For-Profit	Sve	3.2	13.0	112.0	9.00
(All MFILE)		stdey	6.2	95.7	31.5	26.6
	The same of the sa	100	52	90	n n	1
	Financially Self-Sufficient MFIs (FSS) (n=62)	gwg.	5.5"	14.17	2,000	THE PERSON NAMED IN
CHARTER	Baras	DAR	3.2	20.5	0.000	1163
(FSS MFIN)		sidev	2.7	20.4	17.4	11.7
	Credit Cherns!	She	3.3	122	9.861	126.0
	Cooperatives	stdev	3.0	11.1	31.7	29.6
	NOON NOON	She	5.0	9.08	145.8	124.3
	2000	stdev	91	10.0	40.4	8.62
	Non-Bares ee	Share	10.2	14.0	127.8	9.811
		stdev	20.1	22.1	424	34.5
	Formi Barnis	SAM	0.3	48.0	143.3	136.3
		Mappie	5.7	40.5	28.9	181
NON-PROFIT!	Non-Profit	DAR	5.9	611	141.4	125.0
114CHAPMON		Aapts	5.4	10.4	43.1	29.9
STATUS	For Profit	gve	3.0	20.5	9.161	6.011
(E00 ME)		stdev	3.0	21.7	20.0	10.0

MICROBANKING BULLETIN, NOVEMBER 2002

Notes: Standard deviations are listed below the group averages:

-For *All MFIs*, averages are calculated on the basis of the values between the 2nd and 5th decise;

-For *ESS* and other groups, averages are calculated by dropping the top and

bottom observations:

FSS averages different from average for all MF is at 1% significance level are marked with an asteriak (*);

""includes private limited companies, "biancieray", and non-bank financial intermediation.

Criteria

TABLE Dd: OPERATING INCOME (Charter, Non-Profit/For-Profit Status)

Adjusted Operating Revenue Ratte Adjusted Profit Margin Yield on Gross Portfolio Yield on Gross Portfolio (real)

Adjusted operating revenue / Adjusted operating revenue gross team porticle / (Yaid on gross porticle proximal) - Adjusted operating revenue Average total assets Adjusted operating revenue Average gross team porticle (Yaid on gross porticle proximal) - (1* inflation rate)

	All Marris (restar)		CHARTER Banks	(All MFIN)	Credit Linons/	Cooperatives	NOON		Non-Banks***		Floral Barries		WINDHIST WASHINGTON		STATUS For Freds	(All META)		Financially Salf Sufficie		CHAPTER BANK			Cooperatives		100h	N004	MICOs Non-Banks***	NECOs Non-Baras ^{ee}	NUOs Santa	54			NGOs Nus Bass Nus Bass Nos Pud Nus Pud
			SAR	Aigts	SAM	Aidth	State	vetts	SAM	vette	SAR	vetts	Shall	vetts	She	Applis	The second secon	Self-Sufficient MFIs (FSS) (n=62) and	ANDER	give.	stdev	Date	story	Bas	ANGUS	- Date	stdev	Date.	Stifev		- Pare	Anitas	Share Allepsis Share
(90)	111	7.5	23.7	7.5	22.5	12.7	0.00	10.5	28.3	8.0	20.3	0.1	20.00	2.01	20.0	9.1	提	20.8	17.1	27.72	7.3	20.3	0.00	37.8	17.0	43.0	35.0	416	5.5	22.4	19.3	20.00	
36	(17)	23.4	1.5	15.3	-134	36.6	-14.4	35.2	-50.0	21.5	5.2	15.0	-214	52.7	-67	27.0	22	15.0	145	132	0.0	2.71	0.01	16.2	15.3	5.3	3.5	24.5	15.3	10.0	15.5	14.5	
(%)	115	12.1	340	0.11	29.2	14.4	6.29	27.2	37.9	13.3	4.7	101	410	24.9	96.9	14.1	20	40.0	24.0	35.0	12.6	28.5	7.7	48.5	29.7	52.2	30.5	43.7	0.0	414	28.0	30.5	
0%)	115	102	2557	13.9	12.5	18.1	37.6	22.1	28.7	12.0	27.6	11.5	20.0	24.3	26.4	12.0	- 22	th.	18.0	30.0	11.0	8.0%	0.0	0.36	21.3	43.8	33.0	21.5	0.0	33.0	21.5	30.4	

Notice: Standard deviations are based below the group everages:

For "All Mills", everages are calculated on the basis of the values between the 2nd and 5th decires.

For "ESS" and other groups, everages are calculated by dropping the top and

boltom observations.

- PSS severages offiseed from severage for all MS is all 1% significance level are marked with an asterisk (*):

- MSS severages offiseed from severage for all MS is all 1% significance level are marked with an asterisk (*):

- MSS severages of the severage for all MSS is all 1% significance level are marked when the severage for all 1% significance level are marked whe

Adjusted Total Expense Expense Ratio Adjusted Adjustment Expense Ratio Frovision Expense Ratio

(Personnel oppense + in-kind donalisms for personnel) / Average total assets Adjusted Personnel Expense Ratio

Adjusted Administrative Expense Ratio

Adjusted Operating Expense Ratio

Adjusted (financial expense + loan loss provision expense + operating expense) / Average total assets Adjusted financial Inflation and subsidy

Average total assets

10011

edente /

adjustment expense provision expense /
/ Average total Average

(Operating expense + in-kind docations) /

other than Average /Administrative expense + In-kind donations for

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	Foreboli		Non-Profit		Plant Burson		Non-Bariko***		MOON	Cooperatives	Credit Unions/		Barito		All MET'S DIVISA			
SEAL.	State .	Shiley	Bas	Sidev	five	Stdey	Eve	stray	Eve	stday	Shee	stdey	Sheet.	ander	7			
10 %	0.95	17.2	32.9	9.0	20.0	13.5	36.2	17.8	20.2	14.6	24.9	10.2	23.4	9.9	30.4	979	683	
	7.3	5.5	t	5.8		3.7	0.0	3.0	2.0	7.9	7.5	5.7	7.6	27	4.8	901	(%)	
	1.0	(all	t	10 10	2.1	12	2.0	3.4	3.7	4.4	5.5	0.9	0.1	21	3.0	101	(%)	
4	2.6	3.0	24	1.0	13	3.1	4.0	2.4	22	2.0	2.7	9.0	6.0	14	11	600	(%)	
8.9	0.7	92	0.01	5.3	8.4	6.0	113	9.3	14.2	100	4.0	4.0	6.3	8.7	80.8	106	(90)	
	0.0	90.	10.3	2.8	8.7	3.9	8.9	10.2	0.03	2.4	5.0	4.4	5.7	2.8	2	107	(10)	
0 :	1.01	10.2	22.0	7.6	0.73	8.8	0.01	18.7	27.2	8.8	0.0	9.0	13.2	17.8	10.0	213	(14)	

(All MPN)

NON-PROFIT

CHARTER

(FSS MFW)	STATUS For-Profit		NON-PROFIT/ Non-Profit		Physics	1	Mon	1	MOC	Coop	Cité	(FSS MFH)	CHARTER BUS				(All MFIE)	STATUS For Profit	FOR-PROFIT	
	Hall		Profit		Rural Banks		Non-Banks***		4	Cooperatives	II CUNONU				Francisty Saff-Sufficient MFts (FSS) (1942)			roll		
atter,	DAM	stdev	DAR	Aapps	DAR	Sidey	Date	sidev	Pag.	sidey	Dee	Sider	Date	Shiftery	Bar	-	stdey	Bear	skiley	10.00
8.0	22.5	148	20.0	0.0	23.7	15.8	0.00	15.0	32.0	3.7	16.3	0.0	0.00	13.4	20,00	20	12.5	0.80	17.2	
4.7	0.0	3.8	4.5	2.6	0.0	4.6	0.0	3.1	3.0	2.6	0.6	4.7	0.7	1.6	8.2	62	8.8	7.3	0.0	
0.7	1.4	21	2.5	0.6	13	0.6	1.0	20	3.6	1.0	17	10	1.0	19	27	*	2.4	1.0	34 (8	
i i	1.5	140	1.4	1.0	1.0	0.6	0.7	ú	3.1	9.0	1,4	is	177	12	1.6	00	27	2.6	3.0	
36	6.4	0.1	10.5	2.6	6.0	0.4	12.4	9.5	13.7	1.2	3.8	3.4	6.7	27	0.3	н	58 Au	108	92	-
4.1	200	6.4	7.6	ű,	0.3	8.4	11.4	6.7	9.6	11	3.4	3.2	5.0	2.0	9.9	20	5.7	8.0	9.1	-
7.5	17.4	14.0	181	1.7	120	17.0	23.6	14.7	22.5	ie.	7.7	6.5	10.0	101	181	100	6 N	1.01	10.2	20.00

Notes: Standard deviations are lasted below the group overages.

For "All MF1s", averages are calculated on the basis of the values between the 2nd

and 9th decles:

For "FSS" and other groups, averages are calculated by dropping the top and

bottom observations.

Includes private limited companies, "framderas", and non-back financial intermediaties FSS averages different from average for all NFIs at 1% algoritizance level are marked with an astoriak (1);

Criteria

TABLE DI PORTFOLIO QUALITY AND EFFICIENCY (Charter, Non-Profil For-Profil Status)

8	Outstanding balance of loates ownside > 60 days / Circus load po+i-ao	Portfolio At Risks 2 80 Days
(8)	Outstanding balance of learts overdue > 30 days / Gross lear portisis	Portfolio At Riax > Portfolio At Riak > Adjusted Operating 80 Days 30 Days Expense / Loen Portfolio
(36)	(Operating expense * in-kind docations) / Average gross loan portfolio	Expense / Loan Portfolio
180	Outstanding balance: Outstanding balance: (Operating expense * (Personnel expense * In: Awarage of barrs overdue > of barrs overdue > in-kind docations) / And docations for outstanding loans (O days / Gross loan: Ottops loan: Awarage gross loan: postcola gross loan: postcola gross loan portfolio capita	Expense / Losn. Portfolio
00	Average outstanding loan size / CAP per capita	Depth
(lienes GMP per	(Average personnel expense +in-kind donations for sormanis) / CMP per capita	Average Salary / GNP Cost per Borrowe per capital
(BBU)	(Operating expense in-sint donations) Average number o active borrowers	Cost per Borrowe

TORRE MENT	STATUS Ford		NON-PROFITS NON-PORT		Bush		74000		MOO	South			CHARTER Save					STATUS: For Profit		NON-PROFITY Non-Profit		Filtra		Paper		NGO	Coop		(All MFIs)	CHARTER Banks				
	Hatel		Printe		Bares		Suma. ***		26	grafiyes	Credit Lissonsi			THE RESERVE THE PERSON NAMED IN COLUMN 2 I	Pinencially Self-Sufficient MFte (FSS) (n=62)			Halle State		Profit		Rural Banks		Non-Banks ^{ee}		NOON	dealives	II. (Linsborns)		N. C.	The state of the s	All MEE's (project)		
THE PARTY IN	Date	MpH	gra	udev	pre-	vegan	gye	stdev	Sea.	Hidey	Sec	ANDER	SAR	attey	Des.		stidey	- Pro-	Widely	gy.	VACIE	BAR	AMELIA	gve.	veggs	pro.	sidev	Dec	vegus	Des	atdey.	200	20	
1.5	2.0	1.5	2.3	0.0	0.3	3.5	3.0	1.7	2.6	0.0	1.0	1.6	2.1	17	H	200	3.0	3.4	4.4	0.0	2.1	2.7	3.1	4.5	2.7	3.3	3.5	3.1	1.7	2.3	1.0	22	88	(%)
3.8	4.0	2.5	3.0	57.7	33.3	2.9	5.0	2.7	3.3	0.6	8.1	4.7	4.3	2.1	37	*	4.3	1.0	6.1	4.7	3.2	0.0	5.8	0.0	2.0	3.7	3.4	6.3	3.5	4.3	6.8	121	511	(%)
14.4	20.5	21.7	24.6	3.6	18.0	0.81	35.6	24.2	31.0	3.3	10.6	15.6	20.0	19.7	23.5	20	17.4	16.3	33.3	35.0	22.6	30.6	203	30.5	35.3	43.5	6.2	14.0	15.3	21.5	54.7	27.A	170	(%)
0.0	10.4	12.7	14.2	50	9.0	2.0	9.21	12.9	18.5	2.0	8.8	7,1	10.6	11.0	121	- 12	9.2	12.9	18.1	18.6	13.3	15.3	13.6	17.5	18.0	22.2	2.9	7.3	7.9	11.11	8.5	14.0	1889	(%)
168.5	0.151	44.0	55.8	42.0	55.3	42.7	45.7	52.7	52.7	70.5	75.1	170.2	5.181	105.3	10.07		134.1	107.6	50.5	48.0	51.8	62.0	31.1	45.8	49.8	43.9	55.9	8,00	158.6	134.5	31.4	40.5	110	(%)
0.0	1.5	5.0	7.5	0.7	1,4	2.9	4.8	6.5	7.4	2.7	7.7	6.0	8.6	6.5	7.0	10.	5.1	6.2	6.9	8.8	2.0	2.4	3.9	8.6	6.5	7.2	2.1	4.7	8.8	7.0	3.8	8.8	104	(limes GMP per capts)
125	140	23	16	40	60	20	107	100	22	51	34	137	207	-	101	-57	106	162	96	99	104	101	115	141	99	1001	76	00	258	253	88	80	104	(#8#)

Notice: Standard deviations are lead below the group averages:

- For "All Mills", averages are calculated on the basis of the values between the 2nd and tim declar.

- For "FSS" and other groups, averages are calculated by drupping the top and

bothors observations:

1 ISS reversages different from average for all MF/s at 1% significance level are marked with an esterak (*).

**The following private lenited companies. "Wasnicieras", and non-bank francial intermediates (MBF/s).

TABLE DG. PRODUCTIVITY (Charter, Non-Profit For-Profit Status)

Personnel Productivity

Loan Officer Productivity

Personnel Allocation Ratio

Number of active borrowers / Number of Number of active borrowers / Number of Number of Issue officers / Number of been officers / Number of been officers

			CHARTER	(All MFHs)										MONTROPIT	FOR PROPER	STATUS	(All MFIn)				CHARTER	(FSS MFN)									MOM-PROPERTY	FOR PROFIT	STATUS	PES MPIN	
		(Print) a say no	Haran			Children Tables	Cooperatives	NOON		March March See			THE REAL PROPERTY.		1000-1000	The second secon	CHIPS DA		Fitnetcially Salt Summant Mich. (The Control of Control	County face of the passessment o	Banks		Credit I House	Copperations	MOON		Name of Street, state		Right Rivers		Non-Thoras	1000 - 1000	For Books	10011100	
	-	2	stdey	Dag	Mildey	aug.	640		- Qua	Mary	fine	ANGUS	DAG	Name.	SAE	Striky	Det	Statesy		De	MON	Sas	Adder	Des	stdev	Dag	HODA	gwg	MODE	SAR	Midey	Gve	AMON	greg .	stday
(number)	104	1	88	8	0	4	243	1960	145	80	108	Dis.	200	3 3	167	101	100	8	55	140	200	68	00	237	80	100	9	101	0.0	8	8	166	T 1	100	4 1
Son word to	Coloniera	18	300	172	200	130	1,023	900	0.000	300	167	194	118	340	265	547	1,154	100	-		0.00	111	*****		1,400	報報	313	(0)	705	223	377	491	402	500	202
	(%)	8	1.3	12.6	37.7	12.0	100	4114	1000	53.0	14.0	477	10.5	36	25.0	46.3	17.0	41.0	111.4	45	425	0.81	32.8	11.2	213	10.0	51.0	16.8	53.7	4.0	32.0	6.8	1.39	19.0	36.4

Notes: Standard deviations are listed below the group averages;
For "All MFIs", averages are calculated on the basis of the values between the 2nd and 5th decise;
For "FSS" and other groups, averages are calculated by direpoing the top and

bottom observations;
FSS averages different from average for all MF is at 1% applicance level are marked with an assetak (*);
*** includes private limited companies, "livancienar", and non-bank francial intermediates.

			tion of Addi	non	at Tables			
New			AGE			TITLE		
(1 to 3 years)	5 de Ma		STANT FING					
	23 de J	ulio FAEI		3.00	Kamuri	Microba	ank Seneta	da a
	BANG	Faur	FIND		KEP	MIKRO	FIN SSCC	T APPLICATE S
	BESA	FICA	FINO		LOK	OEF	SUNRI	Vivacred
Young	BOSPO	FIGO	O JASC	1.0	MCM	RADE	Swaya	
(4 to 7 years)	15 de A	ME Cacos	eco FINCA	e store	MEAN	Segment	Textile	11)
	AlAman		L FINCA	L WV	KCLF	Oscus	Don't b.	
	AlMaimo	NO ENLA	CE FM		MC	PAMEC	AS Roban	Total State Control of the Control o
	BASIX	FATE	N Errore	46	MFW	Promount	Santran	POLUCION
	BCS	FAUL	184	ma .	Microst	Piyes	SAT	HAUTES
Mature	Bossel	FEFAI	KASHI		NLC	PMPC	SEDA	WVB
(over 7 years)	ABA	BanAD	DEMI BT		NOA	PRIZMA	SIFFS	
	ACEP	Banco	Soi CAM		EBS	FINCA N	LOSAN	TES SPENS
	ACLEDA	BanDe	# CAHO		ECOSAB	A FINCAU	G Millianco	the second second
	ACODER	BDB .	CERUC	NEO.	EMT	Fineot	MATRIX IT	
	ACREDIO	OM BPR-A	CHUIM		FAMA	FMMPop	MIRPOLA	The second
	ACTUAR	BPR-8	CM Are		FED	FWWBC	all Nation	SHATTER
	ADOPEM	BPR-C	CMMM	NO.	Famiza	FWWBin	dia Nyesigs:	TONANTEL
	ADRI	BPR-D	COMPA		FIE	GV.	PADME	
	AGROCA	1000	COOSA		Finameno	a Hatthe	PRIDE	WRHondura
	AKRSP	BRAC	CRECE		FINCA HO	PER	PRODEN	
	ASA	BRI	CRG	17:	FINCA MA	The second secon	tw Quille	
		SCALE			FINCA MX	KREP	RSPI	
Large	ASIA	OUNLE	OF OPERAT	IONS				
	ACEP	AlAmana	808		COMPART	-		
	ACLEDA	ASA	BRAC		COOSAJO	a natural Ph	KREP	
	ADOPEM	BanADE	MI BRI		EBS		LOSANDE	5
Medium	AGROCAP	BancoSe	CERUDE	-	ENLACE	Finamérica	MBanco	
	15 de Abril		GM Area	uitos.	FEFAD	FM	PRODEM	
	23 de Julio	BOSPO	ECOSAB	A	FINCA NI	FWWBCell	SOLUCION	N.
	ACCOSEP	BPR-B	EMT		FINCA LIG	LOK	PADME	SHARE
	ACREDICO	BPH-E	FAMA		Finaus	MC	PAMECAS	SJPU
		44.1	FATEN		FMMPop	MCM	Portoscii	SUNRISE
	ACTUAR	Cacpeco	FAULU			Microbianik	PRIDE	TONANTEL
	ADR)	CAM	FED		FWWBinda	HALLIST CO. 114	PRIZMA	TSPI
	AKRSP	CARD	Famor		Hattha	Moznoss	ProMuser	Tulpán
	AlMarmoua	CHUIMED	FINCA HO		719	NIRDHAN	Quite	
	BANG	CMMMed	FINGA KY		inca	NLC	Riobamba	Vivacred
	BASIX	CRECER	FINCA MA		KafoJiginew	NOA	Sagrano	WRHonduras
mell	BESA.	CRG	FINGA MX		Kamuri	Nyesigao	Sanfran	W/B
	5 de Mayo	CHS&L	FINCATIO		KEP	Oscus	SEEDS	
	BCS	CONSTAN	T FINCA GU		ASC	NRB	Samatatea	0000
	Bossel	FAED	FINCA HA		KABHF	OEF	SAT	SSCC
	BPRA	Faur	FINCA TZ		KOLF	Piyeli	SEDA	Swayam
	BPR-C	FICA	FOCCAS		WAN	PMPC	SEF	Tentile
	BPR-D	FINCA AZ	GV		MEW	RADE	SIFFS	USPD
				- 1	ACYUTAN	RSPI	SIMC	WAGES
(Prichas)		LENDING	METHODOL	DGY	1111			AND
Domower)	15 de Abril	BCS	CM Arequip		IDDA.			
	23 de Julio	806	CMMMed		1000	MC	Quilla	STANSFER
	ABA	BPR-A	COOSAJO		Œ.	MCM	Riobamba	SUNRISE
	ACEP	BPR-B	EBS	F1	nsoi	MOYLITAN	Sagrano	Testia
	ACCOEP	BPR-C	ECOSABA		MMPop	Morrossi	Sanutates	TONANTEL
	ACREDICOM	BPR-D	FAED		WWBCall	NLC.	Santrain	Tulcan
	ADRI	BPR-E	Faur		etha	NOA	SAT	USPD
	AGROCAP	BRI	FED	IM		OEF:	BIFFS	Vivacred
	BanADEMI	Catpeco	FEFAD	line		Decue	SIMC	XAC
T. T	BanDes	CERUDES	Former	Ma	rio.Jiginew	PADME	SJPU	
darity Groups	BANG	CHUIMEO	FICA	LO		PMPC	SOLUCION	
ups of 3 to 9	5 de Mayo	BASIX	CRG		SAMPES	Portosol	Bann	
Dwers)	ACLEDA	BESA		FM		KREP	Sacc	
	ACTUAR	BOSPO	EMT	.GV		MEAN	Nymigraci PAMETA C	SEF
	ADOPEM	BRAC	ENLACE	IAS		Millanco	PAMECAS	SHARE
	AlAmana	BT	FAMA,		munj	Moreowne	Pivel	Swayam
	ASA	CARD	FATEN		SHE .	MIKROFIN	PRIDE	75P1
ge Banking	BancoSol	CONSTANT	FAULU	KCI	LF .	NIRCHAN	PRIZMA	WVB
ups of >10	AKRSP	Casal	Finamégoa	_KER		NEB	PRODEM	
DAMECS)	AMagmous	COMPART	FINCA EC			FINCA TZ	RSPI	and the same of th
	Bossel	CRECER	FINCA GU	FIN	CA MA	FINCAUG	MEW	SEEDS
	40 m 4 m	WHENCH.	FINCA HA	Cinu	Orac a series		ProMuser	WAGES
	CAM	FINCA AZ	FINGA HO	0.000	LIPS, INC.	FOCCAS	RADE	WRHonduras

The criteria for classification of scale of operations vary by region. Refer to page 57 for details.

Composition of Additional Tables (continued)

		TARGE	MARKET				
Low-end	5-de Mayo	CAM	FATEN	FINCA NI	MEAN	RSPI	Textle
(depth* < 20% or average loan	ADOPEM.	CARD	Faur	FINCA TZ	MFW	Sanatatea	TSPI
balance- US\$150)	AKRSP	CHS&L	FICA	FINCA UG	NIRDHAN	SAT	Vivacred
	AlAmana	CMMMed	FINCA AZ	FMMPop	NRB	SEDA	WAGES
	AMajmoua	COMPART	FINCA EC	FOCCAS	Piyel	SEEDS	- 5717
	ASA	CONSTANT	FINCA GU	FWW9Call	Portosol	SEF	
	BPR-A	CRECER	FINCA HA	FWW9Inda	PRIDE	SHARE	
	BRAC	CRG	FINCA MA	KafoJiginew	ProMujer	SIMC	
Broad	61	EMT	FINCA MX	KASHE	RADE	Swayam	
(depth* between 20% and 149%)	15 de Abril	BASIX	COOSAJO	FINCA HO	KEP	Nyesigiso	Santran
(Nethur, Desweet) 57/9 aug (48/9)	23 de Julio ABA	BCS BCS	ECOSABA	FINCA KY	LOK	OEF	SIFFS
	ACLECIA	BOSPO Bossel	FAEP	Finaci	LOSANDES	Oscus	SJPU
	ACODEP	BPR-B	FAMA	GV	MC	PADME	SOLUCIO
	ACREDICOM	BPR-C	FAULU	Hattha	MCM MiBlanco	PAMECAS	SSCC
	ACTUAR	BPR-D	FED	IASC	Microbani	PRIZMA	SUNRISE
	ADRI	BRI	Foenze	IM	MIKROFIN	PRODEM	TUICAN
	Banco5ol	Caopeou	FICCO	Inca	MOYUTAN	Quita	USPO
	BanDes	CHUIMED	FIE	Kamuri	Moznosti	Riobamba	WRHondu
	BANG	CM Arequipe	Finamérica	KCLF	NOA	Sagrario	XAC
High-End	BanADEMI	EBS			11011	Sald with	- 1004
(depth" between 150% and 249%)	BESA	KREP					
	CERUDEB	WVB					
Small Business	ACEP	BPR-E					
(depth* >250%)	AGROCAP	FEFAD					
	808	NLC					
		RE	GION				
Africa	ACEP CERUDEB	EBS FAULU	FINCA TZ	KREP	Nyesigiso	PRIDE	WAGES
	CASAL	FICA	FINCA UG	MEAN	PADME	SAT	
	CRG	FINGA MA	FOCCAS	Microbank	PAMECAS	SEDA	
Asia	ACLEDA	EPR-A	KatoJiginew BRI	NRB FINCA AZ	Piyeli	SEF	
	AKRSP	BPR-B	BT	FINCA KY	KASHF	SEEDS	TSPY
	ASA	BPR-C	CARD	FWWBindia	NIRDHAN	SHARE	USPD
	BASIX	BPR-D	CONSTANT	GV	NLC	SIFFS	XAC
	BCS	BPR-E	EMT	Hattha	PMPC	SIMC	
	808	BRAC	FICCO	IASC	RSP1	Swayam	
Eastern Europe	BESA	Faur	IM.	LOK	MIKROFIN	PRIZMA	Tedla
	BOSPO	FEFAD	Kamun	MC	Moznosti	Sanatates	WVS
	Bossel	FM	KEP	MCM	NOA	SUNRISE	****
Latin America	15 de Abril	BwnADEMI	COMPART	FIE	FMMPop	PRODEM	Tulcan
	23 de Julio	BancoSol	COOSAJO	Finamérica	FWWBC#F	ProMuser	Vivacred
	5 de Mayo	BanDes	CRECER	FINCA EC	Inca	Quite	WRHondu
	ACCORP	BANG	ECOSABA	FINCA GU	LOSANDES	Riobamba	C.H.P. Commo
	ACREDICOM	Cacpeco	ENLACE	FINCA HA	Millianco	Sagrario	
	ACTUAR	CAM	FAEP	FINCA HO	MOYUTAN	Santran	
	ADOPEM	CHUIMEG	FAMA	FINCA MIX	OEF	SJPU	
	ADRI	CM Arequipe	FED	FINCA NI	Oscus	SOLUCION	
	AGROCAP	CMMMed	Figalitea	Finsol	Portosol	TONANTEL	
Middle East & North Africa	ABA	AlMaimoua	MPW			THE PERSON NAMED IN	
	AlAmana	FATEN	RADE				
Lower and Middle Income (LI)	15 de Abril	BOSPO	COOSAJO		Manager	No.	1000
Phase and annual income (m)	23 de Julio	Bossei	CRECER	FINCA EC FINCA GU	Kamuri KASHF	Nyesipiso OEF	SEDA SEEDS
	ABA	BPR-A	CRG	FINCA HA	KCLF	Oscus	SHARE
	ACEP	BPR-B	EBS	FINCA HO	KEP	PADME	SIFFS
	ACLEDA	BPR-C	ECOSABA	FINCA KY	KREP	PAMECAS	SIMC
	ACODEP	BPR-D	EMT	FINCA MA	LOK	Piyeli	SJPU
	ACREDICOM	BPR-E	ENLACE	FINCA NI	LOSANDES	PMPC	
	ACTUAR	BRAC	FAMA	FINCA TZ	MC	PRIDE	SOLUCIO
	ADOPEM	BRI	FATEN	FINCA UG	MCM	PRIZMA	SUNRISE
	AGROCAP	BT	FAULU	Finaci	MEAN	PRODEM	
	AKRSP	Cacpeoo	Faur	FMMPop	MEW	ProMuinr	Swayart
	AlAmana	CAM	PED	FOCCAS	Millanco	Quita	Textile TONANTE
	ASA	CARD	PEFAD	FWWBCall	Microbank	RADE	
	BanADEMI	CERUDER	Forma	FWWBindia	MIKROFIN	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	TSP1
		CHUIMEQ	FICA	GV	MOYUTAN	Richambe RSN	Tutolini
	Flanco Sol				Moznosti	Sagrario	WAGES
	BancuSol BASIX		FICCO				
	BASIK	CNSSL	FICCO	Hattha		and the second second	
	BASIX BCS	CNS&L. CM Arequipe	FIE	IASC	NIRDHAN	Sanatatee	WRHondu
	BASIX BCS BDB	CNS&L CM Arequips CMMMed	FIE Finamérica	IASC	NIRDHAN NLC	Sanutaine Santran	WRHoodu WVB
Unper Income (UI)	BASIX BCS	CNS&L. CM Arequipe	FIE	IASC	NIRDHAN	Sanatatee	WRHondu

[&]quot;Depth = Average loan balance! GNP per capita.

Composition of Additional Tables (continued)

	LEVEL OF	FINANCIAL	RETAIL INTE	RMEDIATION			
Financial Intermediary	15 de Abril	BPR-B	CHUIMEQ	FEFAD	KREP	PAMECAS	SIMC
passbook and time deposits.	23 de Julio	BPR-C	CHS&L	Fasinas	LOSANDES	PMPC	SUPU
-20% of total assets)	ACREDICOM	BPR-D	CM Arequips	FICA	MFAN	PRODEM	SOLUCION
40.00	BanADEMI	BPR-E	COOSAJO	FICCO	MiBanco	Quilla	SSCC
	BancoSol	BRI	CRG	PIE	MOYUTAN	Riobamba	Textila
	BCS .	BT	EBS	Finamenca	NRB	Segrano	TONANTEL
	808	Cacpeco	ECOSABA	Inca	Nyesigiso	Sanatatea	Tulokn
	BPR-A	CERUDEB	Fave	KafoJiginew	Oscus	Sanfran	USPD
Other	5 de Mayo	BanDes	EMT	FINCA MA	IASC	NIRCHAN	SEDA
passbook and time deposits	ABA	BANG	ENLACE	FINCA MX	IM.	NLC	SEEDS
(20% of total assets)	ACEP	BASIX	FAEP	FINCA NI	Kamun	NOA.	SEF
	ACLEDA	BESA	FAMA	FINCA TZ	KASHF	OEF	
	ACODEP						SHARE
		BOSPO	FATEN	FINCA UG	KCLF	PADME	SIFFS
	ACTUAR	Bossel	FAULU	Finsal	KEP	Piyeli	SUNRISE
	ADOPEM.	BRAC	FED	FM.	LOK	Portoso	Swittyart:
	ADRI	CAM	FINCA AZ	FMMPop.	MC.	PRIDE	TSPI
	AGROCAP	CARD	FINCA EC	FOCCAS	MCM	PRIZMA:	Vivacred
	AKRSP	CMMMed	FINCA GU	FWWBCall	MEW	ProMuier	WAGES
	AlAmana	COMPART	FINCA HA	FWWBlodia	Microbenk.	RADE	WRitiondurar
	AlMaimoua	CONSTANT	FINCA HO	gv	MIKROFIN		
	ASA	CHECER	FINCA KY	Hutthu	Moznosti	RSP(SAT	WVB XAC
			RTER"				
Banks	ACLEDA	BancoSol	BANG	BRI	CM Arequipa	FEFAD	MiBanco
	BanADEMI	BanDes	BDB	CERUDES	ENLACE	KREP	NIRDHAN
Credit Unions/	15 de Abril	Cacpeco.	Fgainza	MOYUTAN	PMPC	Sanfran	Textila
Cooperatives	23 de Julio	CHUIMEQ	FICA	NOA	Quille	SIMC	TONANTEL
Cooperatives							
	ACEP	COOSAJO	FICCO	Nyesigso	Riobamba	SJPU	Tulcalm
	ACREDICOM	ECOSABA	Inca	Oscus	Sagrario	SSCC	USPD
	BCS	Faur	KafoJiginew	PAMECAS	Sanatatea	Swayam	
4GOs	5 de Meyo	HESA	FAMA	FINCA N	KASHF	PADME	SEF
	ABA	BOSPO	FED	FINCA TZ	KICLE	Plyeli	SIFFS
	ACODEP	Bossel	FIE	FINCA UG	KEP	Portosol	SUNRISE
	ACTUAR	BRAC	FINCA AZ	FMMPop	LOK	PRIDE	Vivacred
	ADOPEM	BT	FINCA EC	FOCCAS	MC	PRIZMA	WAGES
						The second second	
	ADRI	CAM	FINCA GU	FWWBCall	MCM	ProMuler	WRHonduras
	AGROCAF	CMMMed	FINCA HA	FWWBindia	MFW	RADE	WVB
	AKRSF	CONSTANT	FINCA HO	GV	Microbank	RSPI	
	AlAmana	CRECER	FINCA KY	Hattha.	MIKROFIN	SAT	
	AMamous	EMT	FINCA MA	IASC	Moznosti	SEDA	
	ASA	FAEP	FINCA MX			SEEDS	
				Kamurj	GEF		
Non-Banks ***	BASIX	CRG	FALILU	FM.	NLC	SOLUCION	
	CHSAL	EBS	Finamérica	IM	PRODEM	TSPI	
	COMPART	FATEN	Finsol	LOSANDES	SHARE	XAC	
Rural Banks	BPR-A	BPR-C	BPR-E	NRB			
41-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	BPR-B	BPR-D	MEAN			_	
	NON	PROFIT/ FO	R-PROFIT ST	TATUS"			
						PRI2MA	SJPU
ion-Profit	15 de Abril	BESA	FAMA	FINCA NI	MC		
ion-Profit	23 de Julio	BOSPO	FATEN	FINGA TZ	MCM	PRODEM	5500
ion-Profit							
von-Profit	23 de Julio	BOSPO	FATEN	FINGA TZ	MCM	PRODEM	550C
von-Profit	23 de Julio 5 de Mayo ABA	BOSPO Bossel BRAC	FATEN Faur FED	FINCA TZ FINCA UG FMMPop	MCM MFW Microbank	PRODEM ProMujer Quilla	SSCC SUNRISE Swayam
Non-Profit	23 de Julio 5 de Mayo ABA ACEP	BOSPO Bossel BRAC BT	FATEN Faur FED Fganza	FINCA TZ FINCA LIG FMMPop FOCCAS	MCM MFW Microbank MIKROFIN	PRODEM ProMuler Quilla RADE	SSCC SUNRISE Sweyam Textile
Non-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP	BOSPO Bossel BRAC BT Cacpeco	FATEN Faur FED Fpanza FICA	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall	MCM MFW Microbank MIKROFIN MOYUTAN	PRODEM ProMujer Quilla RADE Richambs	SSOC SUNRISE Swayam Textila TONANTEL
von-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM	BOSPO Bossel BRAC BT Cacceco CAM	FATEN Faur FED Fganza FICA FICCO	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia	MCM MFW Microbank MIKROFIN MOYUTAN Mosnoeli	PRODEM ProMuler Quills RADE Robambs RSPI	SSCC SUNRISE Swayam Textila TONANTEL TSPI
ion-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR	BOSPO Bossel BRAC BT Cacpece CAM CHUIMEQ	FATEN Faur FED Fganza FICA FICOO FIE	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia GV	MCM MFW Microbank MIKROFIN MOYUTAN Moznoeli NOA	PRODEM ProMuser Quills RADE Robambs RSPI Sagrano	SSOC SUNRISE Swayam Textila TONANTEL TSPI Tulcán
ion-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM	BOSPO Bossell BRAC BT Cacpece CAM CHUIMEQ CMMMed	FATEN Feur FED Fganza FICA FICOO FIE FINCA AZ	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBlindia GV IASC	MCM MFW Microbank Microbank Microban Moyutan Moznosti NOA Nyesigiso	PRODEM ProMujer Quills RADE Robambs RSPI Segrato Senatates	SSCC SUNRISE Swayam Textila TONANTEL TSPI Tulcán USPO
von-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR	BOSPO Bossel BRAC BT Cacpece CAM CHUIMEQ	FATEN Faur FED Fganza FICA FICOO FIE	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia GV	MCM MFW Microbank MIKROFIN MOYUTAN Moznoeli NOA	PRODEM ProMuser Quills RADE Robambs RSPI Sagrano	SSOC SUNRISE Swayam Textila TONANTEL TSPI Tulcán
von-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM	BOSPO Bossell BRAC BT Cacpece CAM CHUIMEQ CMMMed	FATEN Feur FED Fganza FICA FICOO FIE FINCA AZ	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBlindia GV IASC	MCM MFW Microbank Microbank Microban Moyutan Moznosti NOA Nyesigiso	PRODEM ProMujer Quills RADE Robambs RSPI Segrato Senatates	SSCC SUNRISE Swayam Textila TONANTEL TSPI Tulcán USPO
Non-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP	BOSPO Bossel BRAC BT Cacpeso CAM CHUIMEQ CMMMed COMPART CONSTANT	FATEN Faur FED Fganza FICA FICO FIE FINCA AZ FINCA EC FINCA GU	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWW9lindia GV JASC Inca KatoJiginew	MCM MFW Microbenk MiKROFIN MCYUTAN Mosnoell NOA Nyesigiso GEF Oscus	PRODEM ProMuser Quills RADE Robamba RSPI Segrato Sentation Setta Setta	SSOC SUNRISE Sweyam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES
Non-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKREP	BOSPO Bossell BRAC BT Caccede CAM CHUIMEQ CMMARS COMPART CONSTANT COOSAJO	FATEN Faur FED Fgainza FICA FICCO FIE FINICA AZ FINICA EC FINICA GU FINICA HA	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia GV JASC Ince Katuliginess Kamuli	MCM MFW Microbenk MicROFIN MOYUTAN Moznoeli NOA Nyesigiso GEF Oscus PAMECAS	PRODEM ProMujer Quilla RADE Richamba RSPY Segrato Sentates Sentates Sentates Sentates Sentates Sentates	SBOC SUNRISE Switchm Textile TONANTEL TSPI Tulcare USPO Vivacred WAGES WRHondura
Non-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKREP AIAmana	BOSPO Bossei BRAC BT Cacceno CAM CHUIMEQ CMMARG COMPART CONSTANT COOSAJO CRECER	FATEN Faur FED Fgenza FICA FICCO FIE FINGA AZ FINGA GU FINGA HA FINGA HO	FINCA TZ FINCA UG FMMPop FOCCAS FWWBlodia GV 9ASC Inco KatoJiginew Kamuri KASHF	MCM MFW Microbenk MIKROFIN MCYUTAN MCYUTAN MCYUTAN MCYOUTAN MCYOUTAN COE CEF Oscus PAMECAS Plyell	PROCIEM ProMujer Quilla RADE Robamba RSPI Sagrano Santana SEDA SEEDS SEF	SBOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
Non-Profit	23 de Julio 5 de Mayo ABA ACEP ACCOEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKREP AJAmana AMamous	BOSPO Bossel BRAC BT Cacqueco CAM CHUIMEQ CMMMed COMPART CONSTANT COOSAJO CRECER ECOSABA	FATEN Faur FED FGBRIZB FICA FICCO FIE FINCA AZ FINCA EC FINCA GU FINCA HA FINCA HO FINCA KY	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia GV IASC Inca Kahujijinew Kamuji KASHF KCLF	MCM MFW Microbenk MikROFIN MOYUTAN Mornoell NOA Nyesiglad CEF Oscus PAMECAS Plyell PMPC	PROCIEM ProMujer Quilla RADE Robamba RSPI Segrano Senatame Santran SEDA SEEDS SEF SHARE	SBOC SUNRISE Switchm Textile TONANTEL TSPI Tulcare USPO Vivacred WAGES WRHondura
Non-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKREP AlAmana AMamous ASA	BOSPO Bossel BRAC BT Cacpedo CAM CHUIMEQ CMMMed COMPART CONSTANT COOSAJO CRECER ECOSABA EMT	FATEN Faur FED FGBRZB FICA FICCO FIE FINCA AZ FINCA GU FINCA HA FINCA HA FINCA HA FINCA HA FINCA HA FINCA MA	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia GV JASC Inca KatoJiginese Kamurij KASHF KCLF	MCM MFW Microbenk MikROFIN MOTHORI NOA Nyesigiso CEF Oscus PAMECAS Plyeli PMPC Portosol	PRODEM ProMuler Quilla RADE Robamba RSPI Sagraco Santana SEDA SEEDS SEF SHARE SIFFS	SSOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKRSP AJAmana AMamous ASA BCS	BOSPO Bossel BRAC BT Cacepeso CAM CHUIMEQ CMMAND COMPART CONSTANT COOSAJO CRECER ECOSABA EMT FAEP	FATEN Faur FED Figuriza FICA FICCO FIE FINCA AZ FINCA EC FINCA GU FINCA HA FINCA HO FINCA KY FINCA MX	FINCA TZ FINCA UG FMMPop FOCCAS FWWBIndia GV JASIC Inca KatoJiginew Kamari KASHF KCLF KEP LOK	MCM MFW Microbenk MicROFIN MOYUTAN Mosnoell NOA Nyesigiso GEF Oscus PAMECAS Plyell PMPC Portosol PRIDE	PRODEM ProMuser Quilla RADE Robamba RSPI Segrano Senatalise Sentian SEDA SEEDS SEF SHARE SIFFS SIMC	SSOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKREP AlAmana AMamous ASA	BOSPO Bossel BRAC BT Cacpedo CAM CHUIMEQ CMMMed COMPART CONSTANT COOSAJO CRECER ECOSABA EMT	FATEN Faur FED FGBRZB FICA FICCO FIE FINCA AZ FINCA GU FINCA HA FINCA HA FINCA HA FINCA HA FINCA HA FINCA MA	FINCA TZ FINCA UG FMMPop FOCCAS FWWBCall FWWBIndia GV JASC Inca KatoJiginese Kamurij KASHF KCLF	MCM MFW Microbenk MikROFIN MOTHORI NOA Nyesigiso CEF Oscus PAMECAS Plyeli PMPC Portosol	PRODEM ProMuler Quilla RADE Robamba RSPI Sagraco Santana SEDA SEEDS SEF SHARE SIFFS	SSOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKRSP AJAmana AMamous ASA BCS	BOSPO Bossel BRAC BT Cacepeso CAM CHUIMEQ CMMAND COMPART CONSTANT COOSAJO CRECER ECOSABA EMT FAEP	FATEN Faur FED Figuriza FICA FICCO FIE FINCA AZ FINCA EC FINCA GU FINCA HA FINCA HO FINCA KY FINCA MX	FINCA TZ FINCA UG FMMPop FOCCAS FWWBIndia GV JASIC Inca KatoJiginew Kamari KASHF KCLF KEP LOK	MCM MFW Microbenk MicROFIN MOYUTAN Mosnoell NOA Nyesigiso GEF Oscus PAMECAS Plyell PMPC Portosol PRIDE	PRODEM ProMuser Quilla RADE Robamba RSPI Segrano Senatalise Sentian SEDA SEEDS SEF SHARE SIFFS SIMC	SSOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
Non-Profit For-Profit	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKRSP AlAmana AMamous ASA BCS ACLEDA BanADEMI	BOSPO Bosseii BRAC BT Caccento CAM CHUIMEQ CMMARC COMPART CONSTANT COOSAJO CRECER ECOSABA EMT FAEP BOB BPR-A	FATEN Faur FED Figuriza FICA FICCO FIE FINICA AZ FINICA GU FINICA HA FINICA HA FINICA MA FINICA MA FINICA MX SRI CERUDEB	FINCA TZ FINCA UG FMMPop FOCCAS FWWBlodia GV 9ASC Inca KatoJiginew Kamuri KASHF KCLF KEP LOK ENLACE FAULU	MCM MFW Microbenk MikRoFin MikRoFin Moynutan Moznoeli NGA Nyesigiso GEF Caous PAMECAS Piyeli PMPC Portosol PRIDE Hattha	PROCIEM ProMuler Quilla RADE Robamba RSPI Sagrano Sentates Sentate	SSOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKREP AJAmana AMaimous ASA BCS ACLEDA BanaDEMI BanooSoi	BOSPO Bossel BRAC BT Caccesso CAM CHUIMEQ CMMARS COMPART CONSTANT CONSAJO CRECER ECOSABA EMT FAEP BOB BPR-A BPR-B	FATEN Faur FED Figuriza FICA FICCO FIE FINICA AZ FINICA GU FINICA HO FINICA HO FINICA MX FINICA MX BRI CERUDEB CISSAL	FINCA TZ FINCA UG FMMPop FOCCAS FWWBIodia GV VASC Inco Katoliginew Kamuni KASHF KCLF KEP LOK ENLACE FAULU FEFAD	MCM MFW Microbenk MikROFIN MikROFIN Mothodi NOA Nyesigiso CEF Geous PAMECAS Plyeli PMPC Portosol PRIDE Hatths iM KREP	PROCIEM ProMujer Quilla RADE Robamba RSPI Sagrano Santama SEDA SEEDA SEEDS SEF SHARE SIFFS SIMC NIRDHAN NLC NRB	SSOC SUNRISE Swapam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRHendura WVB
	23 de Julio 5 de Mayo ABA ACEP ACODEP ACREDICOM ACTUAR ADOPEM ADRI AGROCAP AKRSP AlAmana AMamous ASA BCS ACLEDA BanADEMI	BOSPO Bosseii BRAC BT Caccento CAM CHUIMEQ CMMARC COMPART CONSTANT COOSAJO CRECER ECOSABA EMT FAEP BOB BPR-A	FATEN Faur FED Figuriza FICA FICCO FIE FINICA AZ FINICA GU FINICA HA FINICA HA FINICA MA FINICA MA FINICA MX SRI CERUDEB	FINCA TZ FINCA UG FMMPop FOCCAS FWWBlodia GV 9ASC Inca KatoJiginew Kamuri KASHF KCLF KEP LOK ENLACE FAULU	MCM MFW Microbenk MikRoFin MikRoFin Moynutan Moznoeli NGA Nyesigiso GEF Caous PAMECAS Piyeli PMPC Portosol PRIDE Hattha	PROCIEM ProMuler Quilla RADE Robamba RSPI Sagrano Sentates Sentate	SBOC SUNRISE Swayam Textila TONANTEL TSPI Tulcán USPO Vivacred WAGES WRH-londurar WVB

APPENDICES

Appendix I: Notes to Adjustments and Statistical Issues

The MicroBanking Standards Project, of which The MicroBanking Bulletin is a major output, is open to all MFIs that are willing to disclose financial data that meet a simple quality test. Participating MFIs typically have three characteristics: 1) they are willing to be transparent by submitting their performance data to an independent agency, 2) they display a strong social orientation by providing financial services to low-income persons; and 3) they are able to answer all the questions needed for our analysis.

The one hundred and forty eight institutions that provided data for this issue represent a large proportion of the world's leading microfinance institutions. They have provided data generally by completing a detailed questionnaire, supplemented in most cases by additional information. All participating MFIs receive a customized report comparing their results with those of the peer groups.

Data Quality Issues

The Bulletin has modified its data quality grade to avoid confusion with ratings, as the data quality grade does not reflect the level of risk or performance, but the degree to which we have independent verification of its reliability. stars information ("***") has been independently generated through a detailed financial analysis by an independent third party, such as a CAMEL evaluation, a CGAP appraisal, or assessments by reputable rating agencies. Two-stars information (***") is backed by accompanying documentation, such as audited financial statements, annual reports, and independent program evaluations that provide a reasonable degree of confidence for our adjustments. One-star information (***) is from MFIs that have limited themselves to completing our questionnaire. These grades signify confidence levels on the reliability of the information, they are NOT intended as a rating of the financial performance of the MFIs.

The criteria used in constructing the statistical tables are important for understanding and interpreting the information presented. Given the voluntary nature and origin of the data, the *Bulletin* staff and Editorial Board, and CGAP cannot accept

responsibility for the validity of the results presented, or for consequences resulting from their use. We employ a system to make tentative distinctions about the quality of data presented to us and include only information for which we have a reasonable level of comfort. However, we cannot exclude the possibility of misrepresented self-reported results.

The most delicate areas of potential distortions are:

(1) unreported subsidies and (2) misrepresented loan portfolio quality. There can also be inaccuracies in reporting the costs of financial services in multipurpose institutions that also provide non-financial services, in part because of difficulties in assigning overhead costs. These risks are highest for younger institutions, and for institutions with a record of optimistic statement of results. If we have grounds for caution about the reliability of an MFI's disclosure, we will not include its information in a peer group unless it has been externally validated by a third party.

Adjustments to Financial Data

The Bulletin adjusts the financial data it receives to ensure comparable results. The financial statements of each organization are converted to the standard chart of accounts used by the Bulletin. This chart of accounts is simpler than that used by most MFIs, so the conversion consists mainly of consolidation into fewer, more general accounts. Then three adjustments are applied to produce a common treatment for the effect of: a) inflation, b) subsidies, and c) loan loss provisioning and write-off. In the statistical tables the reader can compare adjusted and unadjusted results.

Inflation

The Bulletin reports the net effect of inflation by calculating increases in expenses and incomes due to inflation. Inflation causes a decrease in the real value of equity. This "cost of funds" is obtained by multiplying the prior year-end equity balance by the current-year inflation rate. Fixed asset accounts, on the other hand, are revalued upward by the current year's inflation rate, which results in inflation

¹⁵ Inflation data are obtained from line 64x of the International Financial Statistics, International Monetary Fund, various years.

adjustment income, offsetting to some degree the expense generated by adjusting equity. On the balance sheet, this inflation adjustment results in a reordering of equity accounts: profits are redistributed between real profit and the nominal profits required to maintain the real value of equity.

MFIs that borrow from banks or mobilize savings have an actual interest expense, which is an operating cost. In comparison, similar MFIs that lend only their equity have no interest expense and therefore have lower operating costs. If an MFI focuses on sustainability and the maintenance of its capital/asset ratio, it must increase the size of its equity in nominal terms to continue to make the same value of loans in real (inflation-adjusted) terms. Inflation increases the cost of tangible items over time, so that a borrower needs more money to purchase them. MFIs that want to maintain their support to clients must therefore offer larger loans. Employees' salaries go up with inflation, so the average loan balance and portfolio must increase to compensate, assuming no increase in interest margin. Therefore, a program that funds its loans with its equity must maintain the real value of that equity, and pass along the cost of doing so to the client. This expectation implies MFIs should "pay" interest rates that include the inflation-adjustment expense as a cost of funds, even if this cost is not actually paid to anyone outside the institution.

Some countries with high or volatile levels of inflation require businesses to use inflation-based accounting on their audited financial statements. We use this same technique in the Bulletin. Of course, we understand that in countries where high or volatile inflation is a new experience, MFIs may find it difficult to pass on the full cost of inflation to clients. We are not recommending policy, rather, we are trying to provide a common analytical framework that compares real financial performance meaningfully.

Subsidies

We adjust participating organizations' financial statements for the effect of subsidies by representing the MFI as it would look on an unsubsidized basis. We do not intend to suggest whether MFIs should or should not be subsidized Rather, this adjustment permits the Bulletin to see how each MFI would look without subsidies for comparative purposes. Most of the participating MFIs indicate a desire to grow beyond the limitations imposed by subsidized funding. The subsidy adjustment permits an MFI to judge

whether it is on track toward such an outcome. A focus on sustainable expansion suggests that subsidies should be used to enhance financial returns. The subsidy adjustment simply indicates the extent to which the subsidy is being passed on to clients through lower interest rates or whether it is building the MFI's capital base for further expansion.

The Bulletin adjusts for three types of subsidies: (1) a cost-of-funds subsidy from loans at below-market rates, (2) current-year cash donations to fund portfolio and cover expenses, and (3) in-kind subsidies, such as rent-free office space or the services of personnel who are not paid by the MFI and thus not reflected on its income statement. Additionally, for multipurpose institutions, the MicroBanking Bulletin attempts to isolate the performance of the financial services program, removing the effect of any cross subsidization.

The cost-of-funds adjustment reflects the impact of soft loans on the financial performance of the institution. The Bulletin calculates the difference between what the MFI actually paid in interest on its subsidized liabilities and the deposit rate for each country. This difference represents the value of the subsidy, which we treat as an additional financial expense. We apply this subsidy to those loans to the MFI that are priced at less than 75 percent of prevailing market (deposit) rates. The decreased profit is offset by generating an "accumulated subsidy adjustment" account on the balance sheet.

If the MFI passes on the interest rate subsidy to its clients through a lower final rate of interest, this adjustment may result in an operating loss. If the MFI does not pass on this subsidy, but instead uses it to increase its equity base, the adjustment indicates the amount of the institution's profits that were attributable to the subsidy rather than operations.

Loan Loss Provisioning

Finally, we apply standardized policies for loan loss provisioning and write-off. MFIs vary tremendously in accounting for loan delinquency. Some count the entire loan balance as overdue the day a payment is missed. Others do not consider a loan delinquent

In fact, an institution that holds fixed assets equal to its equity avoids the cost of inflation that affects MFIs which hold much of their equity in financial form.

¹⁷Data for shadow interest rates are obtained from line 60I of the International Financial Statistics. IMF, various years. The deposit rate is used because it is a published benchmark in most countries. Sound arguments can be made for use of different shadow interest rates. NGOs that wish to borrow from banks would face interest significantly higher than the deposit rate. A licensed MFI, on the other hand, might mobilize savings at a lower financial cost than the deposit rate, but reserve requirements and administrative costs would drive up the actual cost of such liabilities.

until its full term has expired. Some MFIs write off bad debt within one year of the initial delinquency, while others never write off bad loans, thus carrying forward a hard-core default that they have little chance of ever recovering.

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We classify as "at risk" any loan with a payment over 90 days late. We provision 50 percent of the outstanding balance for loans between 90 and 180 days late, and 100 percent for loans over 180 days late. Wherever we have adequate information, we adjust to assure that all loans are fully written off within one year of their becoming delinquent.

(Note: We apply these provisioning and write-off policies for ease of use and uniformity. We do not recommend that all MFIs use exactly the same policies.) In most cases, these adjustments are not very precise. Nevertheless, most participating MFIs have high-quality loan portfolios, so loan loss provision expense is not an important contributor to their overall cost structure. If we felt that a program did not fairly represent its general level of delinquency, and we were unable to adjust it accordingly, we would simply exclude it from the peer group.

Financial Statement Adjustments and their Effects

Adjustment	Effect on Financial Statements	Type of Institution Most Affecte by Adjustment
Inflation adjustment of equity (minus net fixed assets)	Increases financial expense accounts on income statement, to some degree offset by inflation income account for revaluation of fixed assets. Generates a reserve in the balance sheet's equity account, reflecting that portion of the MFI's retained earnings that has been consumed by the effects of inflation. Decreases profitability and "real" retained earnings.	MFIs funded more by equity than by liabilities will be hardest hit especially in high-inflation countries
Reclassification of certain long term liabilities into equity, and subsequent inflation adjustment	Decreases concessionary loan account and increases equity account, increases inflation adjustment on profit and loss statement and balance sheet.	NGOs that have long-term low- interest "loans" from international agencies that function more as donations than loans.
Subsidized cost of funds adjustment	Increases financial expense on income statement to the extent that the MFI's liabilities carry a below-market rate of interest. 22 Decreases net income and increases subsidy adjustment account on balance sheet.	MFIs with heavily subsidized loans (i.e., large lines of credit from governments or international agencies at highly subsidized rates).
Subsidy adjustment current-year cash donations to cover operating expenses	Reduces operating income on profit and loss statement (if the MFI records donations as operating income) Increases subsidy adjustment account on balance sheet.	NGOs during their start-up phase. This adjustment is relatively less important for mature institutions.
In-kind subsidy adjustment (e.g., donation of goods or services: line staff paid for by technical assistance providers)	Increases administrative expense on income statement to the extent that the MFI is receiving subsidized or donated goods or services. Decreases net income increases subsidy adjustment account on balance sheet.	MFIs using goods or services for which they are not paying a market-based cost (i.e., MFIs during their start-up phase).
Loan loss reserve and provision expense adjustment	Usually increases loan loss provision expense on income statement and loan loss reserve on balance sheet.	MFIs that have unrealistic loan loss provisioning policies.
Write-off adjustment	On balance sheet, reduces gross loan portfolio and loan loss reserve by an equal amount, so that neither net loan portfolio nor the income statement is affected improves (lowers) portfolio-at-risk ratio	MFIs that do not write off non- performing loans aggressively enough.
Reversal of interest income accrued on non- performing loans	Reduces interest income and net profit on the income statement, and equity on the balance sheet.	MFIs that continue accruing income on delinquent loans past the point where collection becomes unlikely, or that fail to reverse previously accrued income on such loans.

For the Bulletin, subsidized liabilities are liabilities that involve at least a 25 percent discount in relation to a market-based proxy rate. For consistency, the Bulletin uses the deposit rate (line 60) of the International Monetary Fund Statistics)

Statistical Issues

The Bulletin reports the means and standard deviations of the performance indicators for each peer group. At this stage, peer groups are still small and the observations in each peer group show a high variation. Outliers distort the results of some of the peer group averages. Consequently, the reader should be cautious about the interpretive power of these data. Over time, as more MFIs provide data, we will be in a better position to generate deeper and more sophisticated types of analyses of the data at our disposal, and will have a higher degree of comfort with the statistical significance of the differences between the means of the distinct peer groups.

To ensure that the averages reported represent the group as accurately as possible, we have excluded outliers for each of the indicators. Statistics for the category All MFIs were calculated by deleting observations in the first and last deciles for each indicator. In other words, the values between the 11th and 89th percentiles were used for the analysis. For the FSS sample and peer group, for each indicator we rank the MFIs in the group and eliminate the top and bottom values and use the remaining observations to calculate the averages. In most cases, this exclusion eliminates two

observations for each peer group, the institution with the highest and the lowest value on each indicator. In cases where indicators contain observations with tied values for highest and lowest values, more than two observations are deleted. This method helps to prevent outliers from dominating group results, and smoothes the data by minimizing data dispersion. Where the sample size is reduced to less than 3 institutions, we have not reported the result so as to maintain confidentiality.

We have carried out statistical tests to determine the impact of outliers where they exist, and to quantify the results in terms of how well they represent the peer groups. Where large differences exist between the means of different peer groups or groups sorted by selection criteria, we have verified their statistical significance using t-tests. These tests compare the mean of the group to the mean of all MFIs in the sample, taking into account factors like the number of observations and the dispersion of the sample. The test statistic is then compared to a standard critical level (using one percent as the significance level) to decide whether the difference between the group and the sample as a whole is statistically significant. In other words, they allow us to decide whether the difference we see is robust, by considering it in the context of how cohesive and how large the group is.

Appendix II: Description of Participating MFIs

ACRONYM	NAME, LOCATION	DATE	DATA QUALITY GRADE	DESCRIPTION OF MICROFINANCE PROGRAM
15 de Abril	Cooperativa 15 de Abril Ecuador	Dec-00	**	15 de ABRIL is a credit union in Ecuador that has participated in WOCCU's technical assistance program since in 1995. It offers both credit and voluntary savings services to members.
23 de Julio	Cooperativa 23 de Julio, Ecuador	Dec-00	**	23 de JULIO participates in WOCCU's technical assistance program in Ecuador. It is a credit union offering credit and savings services to members.
5 de Mayo	Fondo 5 de Mayo, México	Dec-01	**	Fondo Cinco de Mayo offers credit to solidarity groups in urban and peri-urban areas of Puebla, Mexico. It is a member of COPAME.
ABA	Alexandria Business Association, Egypt	Dec-00	**	ABA provides credit to small and microenterprises using an individual lending methodology. It is an NGO founded in 1988 and based primarily in urban areas. The credit program began in 1990.
ACEP	Agence de Crédit pour l'Enterprise Privée, Senegal	Dec-00		ACEP began as an NGO in a provincial town in 1987 and has expanded to operate in other urban areas in Senegal. It has converted to a credit union.
ACLEDA	Association of Cambodian Local Economic Development Agencies Cambodia	Dec-00	-	ACLEDA was started in 1993 as an NGO. It recently transformed in October 2000, into a licensed bank, ACLEDA Bank Limited. It provides small and micro loans to enterprises and trains entrepreneurs in small business management. Both group and individual loans are made.
ACODEP	Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa, <i>Nicaragua</i>	Dec-00	-	Founded in 1989, ACODEP serves small and micronterprises primarily in Managua and other urban areas of Nicaragua. It is currently negotiating a voluntary supervision agreement with the Superintendent of Banks in Nicaragua.
Acredicom	Acredicom, Guatemala	Dec-01		ACREDICOM is a member of the FENACOAC credit union system in Guatemata, and participated in WOCCU's technical assistance program. It primarily lends for agriculture and to a lesser extent microenterprise activities, and mobilizes savings from members
Actuar	Corporación Acción por el Tolima - Actuar Famiempresas, Colombia	Dec-01		ACTUAR Tolima was founded in 1986. It is an NGO offering loans to microenterprises in Tolima and surrounding areas, and is affiliated with ACCION International and Cooperativa Emprender in Colombia.
ADOPEM	Asociación Dominicana para el Desarrollo de la Mujer. Dominican Republic	Dec-00	***	ADOPEM, an affiliate of Women's World Banking, is an NGO dedicated to credit for women microentrepreneurs. It has been in operation since 1982.
ADRI	Asociación para el Desarrollo Rural Integrado, Costa Rica	Dec-00	**	ADRI is an NGO offering loans to small and microenterprises in Costa Rica. Founded in 1986, it also offers training and business development services to its clients.
Agrocapital	Fundación Agrocapital. Bolivia	Dec-00	***	Fundación AGROCAPITAL focuses its services on agriculture and agro-industry, working mainly in rural and small urban areas of Bolivia. It is an NGO founded in 1992, and offers a mixture of microloans and longer-term mortgage loans.
AKRSP	Aga Khan Rural Support Programme, Pakistan	Dec-00	***	AKRSP is a multi-service NGO that works in the "Roof of the World" region of northern Pakistan. Its credit program began in 1983, offering loans through its network of village organizations.
Al Amana	Association Al Amana, Morocco	Dec-01	3.00	AL AMANA offers solidarity group loans through a wide network of branches in urban areas of Morocco. Founded in 1997, it is an affiliate of Pride Vita.
Al Majmoua	Lebanese Association for Development — Al Majmoua, Lebanon	Dec-00	**	AL MAJMOUA is a Lebanese NGO, offering village banking-type services in both urban and rural areas. The program began operations in 1994 as a project of Save the Children. Ownership was transferred to the Lebanese institution in 1998.
ASA	Association for Social Advancement, Bengladesh	Dec-00	**	ASA is an NGO that offers credit services to the rural poor in Bangladesh. The majority of its clients are landless women. It was founded in 1978 and shifted from an earlier, integrated development strategy to its current focus on financial services in the early 1990s. It uses a village level group lending methodology.
Banco Adem	Banco de Desarrollo Ademi. S.A., Domínican Republic	Dec-00		BANCO ADEMI is a formal financial institution, which began operations in 1998. The bank is the successor to the NGO, ADEMI, which was involved in microcredit since 1982.

ACRONYM	NAME, LOCATION	DATE	QUALITY GRADE	DESCRIPTION OF MICROFINANCE PROGRAM
Banco del Desarrollo	Banco del Desarrollo. Chile	Dec-00		BANCO DEL DESARROLLO began its microfinance program in 1986. It offers credit and savings to in addition to other financial services in locations throughout Chile.
Banco do Povo	Banco do Povo de Juiz de Fora, Brazil	Dec-00	**	BANCO DO POVO DE JUIZ DE FORA is an NGO operating in Juiz de Fora in Brazil. It offers individual loans to microentrepreneurs and was founded in 1997. It was formerly known as FAEP.
Banco Solidario, Ecuador	Banco Solidario, Ecuador	Dec-00	**	BANCO SOLIDARIO, Ecuador was founded in 1995, and receives technical assistance from ACCION International. Banco Solidario, Ecuador offers both credit and savings services to microentrepreneurs. It also administers a pawn-lending product.
BancoSol	Banco Solidario, S.A Bolivia	Dec-00		BANCOSOL is a licensed commercial bank devoted to microfinance offering microenterprise credit and passbook savings. Its credit program focuses on group loans, and it operates primarily in urban areas of Bolivia. It grew out of the NGO PRODEM and was spun off as a bank in 1992. It is an affiliate of ACCION International
BanGente	Banco de la Gente Emprendedora, Venezuela	Dec-00	**	BANGENTE, opened in February 1999, is the first commercial bank serving small and microenterprises in Venezuela. It was established through a strategic alliance among the Banco del Caribe, three Venezuelan NGOs (the Fundación Eugenlo Mendoza, Grupo Social CESAP, and the Fundación Vivienda Popular) and ACCION International.
Basix	Bharatiya Samruddhi Finance Ltd., India	Mar-01	***	BASIX was set up as a non-bank in 1996 to provide financial services to the rural poor, to promote self-employment, and to provide technical assistance to clients and rural financial institutions.
BCS	Bansalan Cooperative Society, The Philippines	Dec-01		BCS is a credit union founded in 1967. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
BDB	Bank Dagang Bali Indonesia	Dec-00		BDB is a private commercial bank that offers savings and credit facilities to primarily low-income clients in Bali. It was founded in 1970.
BESA	BESA Foundation, Albania	Dec-00		BESA was started in 1988 as a non-profit organization. It now makes group loans to micro and small entrepreneurs in large and secondary cities of Albania.
Воѕро	Bospo, Bosnia and Herzegovina	Dec-00		BOSPO is a NGO founded in 1995 to provide microcredit to solidarity groups made of low-income women entrepreneurs in secondary cities of Tuzla. It is financed by the Local Initiatives Department in Bosnia that aims to improve access to credit to the poor to promote economic reconstruction.
Bossel	Bossel, Bosnia and Herzegovina	Dec-00		Bossel was founded in 1996. It offers loans to rural microentrepreneurs in Bosnia and Herzegovina using the Village Banking methodology
BPR-A	Pt bank Perkreditan Rakyat – A, Indonesia	Dec-00	*	The rural bank BPR-A was created in 1990 as a for-profit organization to provide individual loans and deposit services to the rural clientele such as small and microentrepreneurs, farmers, fisherman and households.
BPR-B	Pt bank Perkreditan Rakyat – B, Indonesia	Dec-00	*	Started in 1991 as a for-profit organization, BPR-B services small and medium entrepreneurs and rural households in both urban and rural areas with individual loans for working capital and deposit services.
BPR-C	Pt bank Perkreditan Rakyat – C. Indonesia	Dec-00	•	BPR-C opened in 1993 as a for-profit bank with majority of clients located in large cities. It makes individual loans to small-scale entrepreneurs and traders and provides deposit services.
BPR-D	Pt bank Perkreditan Rakyat – D. Indonesia	Dec-00		Founded in 1990 as a for-profit bank and currently with branches in both large cities and rural areas, BPR-D provides individual loans and deposit services to small and medium entrepreneurs.
BPR-E	Pt bank Perkreditan Rakyat – E. Indonesia	Dec-00		BPR-E was started in 1992 as a rural bank to provide individual loans and deposit services to farmers, fishermen, small and medium entrepreneurs and merchants.
BRAC	Bangladesh Rural Advancement Committee, Bangladesh	Dec-00	**	BRAC is an NGO that started in 1972. It provides both financial and non-financial services primarily in rural areas. The financial services include the provision of microloans and mobilization of savings.
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ACRONYM	NAME LOCATION	DATE	DATA QUALITY GRADE	DESCRIPTION OF MICROFINANCE PROGRAM
BRI	Bank Rakyat Indonesia, Unit Desa System, Indonesia	Dec-00	-	BRI is a government-owned bank oriented towards rural areas, which has operated since 1897. The Unit Desa system is an extensive network of small banking units, which function as profit centers and provide individual loans and savings services. The system has existed in its current form since 1983.
BURO Tangai	BURO, Tangail, Bangladesh	Dec-00	***	Flexible voluntary open-savings, microloans and insurance services are provided by BURO TANGAIL since 1990. It is an NGO.
Cacpeco	Cooperativa Cacpeco, Ecuador	Dec-00	***	CACPECO is a credit union in Ecuador that has participated in WOCCU's technical assistance program since in 1995. It offers both credit and voluntary savings services to members.
Caja Los Andes	Caja de Ahorros y Créditos Los Andes, <i>Bolivia</i>	Dec-01	**)	CAJA LOS ANDES grew out of ProCrédito, an NGO that began lending operations in 1992. It was converted to a special finance company in 1995. Los Andes operates in urban and some rural areas in Bolivia, providing individual loans and savings services.
CAM	Centro de Apoyo a la Microempresa, El Salvador	Dec-00		FINCA's affiliate in El Salvador, CAM was founded in 1990 and is one of FINCA's largest affiliates serving over 16,000 clients in all 15 geographic departamentos in El Salvador.
CARD	Center for Agriculture and Rural Development, The Philippines	Dec-01		CARD started as an NGO in 1986 and is now partially transformed into a rural bank. It is an affiliate of CASHPOR and Women's World Banking. It makes loans and collects deposits.
CERUDEB	Centenary Rural Development Bank, Uganda	Dec-00		CERUDEB was founded as a trust company in 1983, and obtained its banking license in 1993. It received technical assistance from IPC from 1993-98. CERUDEB provides credit and savings services in Kampala and Uganda's district towns.
Chuimequena	Cooperativa San Miguel Chuimequenă, Guatemala	Dec-01	ì	SAN MIGUEL CHUIMEQUENA is a Guatemalan credit union. It is a member of the FENACOAC system and it participates in WOCCU's technical assistance program. It offers loans and savings services to its members.
Citi S&L	Citi Savings & Loans, Ghana	Dec-00	*	CITI S&L is a private non-bank financial institution that operates in Greater Accra, Ghana. It lends to rotating savings and credit associations (susu clubs) and informal savings collectors, and mobilizes savings from the public.
CM Arequipa	Cajas Municipales de Arequipa, Peru	Dec-00		The municipal savings and credit banks of Peru are owned by city governments. CM AREQUIPA is one of the largest and most successful banks of the national network, and offers pawn and microenterprise loans as well as savings products.
CMM/Medellin	Corporación Mundial de la Mujer Medellin, Medellin, Colombia	Dec-00	**	CMM MEDELLIN is affiliated to the Women's World Banking network, and operates in Medellin and surrounding areas. It was founded in 1985 and lends to both men and women.
Compartamos	Asociación Programa Compartamos, I.A.P., Mexico	Dec-00	***	COMPARTAMOS is the lending arm of Gente Nueva, a Mexican NGO that was founded in 1985. The program uses a village banking methodology focusing on women, in rural and semi-urban areas of Mexico. It began lending in 1990.
Constanta	Constanta, Georgia	Dec-00		CONSTANTA was established in 1997 with a grant from UNHCR/Save the Children as a local NGO to provide group loans to poor self-employed women.
000SAJ0	Cooperativa San José Obrero, Guaternala	Dec-01		SAN JOSE OBRERO is a member of the FENACOAC credit union federation, and participated in WOCCU's technical assistance program in Guatemata. It offers loans and savings services to its members.
Drecer	Crecer, Bolivia	Dec-01	****	CRECER is an NGO working primarily in rural areas of Bolivia. It participates in Freedom from Hunger's "Credit with Education" program, using a village banking methodology.
CRG	Crédit Rural de Guinée. Guinea	Dec-00	***	CRG was founded in 1998 with the assistance of IRAM, at the request of the Guinean Ministry of Rural Development. It serves over 90,000 clients at 83 local branches throughout rural Guinea.
EBS	Equity Building Society, Kenya	Dec-01	***	EBS was established as a building society in 1984 and began its microfinance operations in 1994. It offers savings and credit services to clients at 10 branches in the Central and Nairobi provinces of Kenya, as well as through 15 mobile banks operating in rural areas.

ACRONYN	NAME, LOCATION	DATE	DATA QUALITY GRADE	DESCRIPTION OF MICROFINANCE PROGRAM
Ecosaba	Ecosaba, Guatemala	Dec-01		ECOSABA is a member of the FENACOAC credit union federation, and participated in WOCCU's technical assistance program in Guatemala. It offers loans and savings services to its members.
EMT	Ennathian Moulethan Tchonnebat, Cambodia	Dec-01	***	EMT was founded in 1991 as a rural credit project run by the French agency, GRET. It is in the process of transformation to an independent institution, and operates in rural areas in the south of Cambodia. It offers individual and solidarity group loans.
FAMA	Fundación de Apoyo a la Microempresa, Nicaragua	Dec-00		FAMA operates mainly in urban areas of Nicaragua, providing microenterprise credit. It was founded in 1991 and is affiliated with ACCION international.
FATEN	Palestine for Credit and Development, West Bank and Gaza	Dec-00	**	FATEN was initiated as a Save the Children affiliate in 1995 and spun-off as an independent NGO in 1999. It provides microcredit to poor women entrepreneurs using group methodology.
Faulu	Food for the Hungry International, Uganda	Dec-01	**	Founded in 1995 as an affiliate of Food for the Hungry International, FAULU provides group based credit and voluntary deposit services to small and microentrepreneurs in urban and semi-urban areas.
FAUR	FAUR, Romania	Dec-00	**	FAUR is a credit union that was founded in 1949. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
FED	Fundación Ecuatoriana de Desarrollo, Ecuador	Dec-00	**	Founded over 30 years ago, FED has an extensive branch network throughout Ecuador providing individual microloans. It is an affiliate of ACCION International.
FEFAD	Foundation for Enterprise Finance and Development Albania	Dec-00	**	Operating mainly in urban areas of Albania, FEFAD offers small business loans. It was founded in 1995 as an initiative of the Albanian and German governments, and receives technical assistance from IPC.
Fgainza	Cooperativa Mons. Felix Gainza, Bolivia	Dec-01		Gainza is a credit union founded in 1968. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
FICA	Financière Coopérative Agricole, Benin	Dec-00	**	In 1996, FAC-MONO transformed into FICA, a credit and savings cooperative. It offers solidarity and individual loans to rural populations, mainly women micro entrepreneurs and farmers.
FICCO	First Community Cooperative, The Philippines	Dec-01	•	FICCO is a credit union founded in 1954. Its microfinance activities began in 1999, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
FIE	FFP - Fomento a Iniciativas Econômicas, S.A., <i>Bolivia</i>	Dec-00		FFP - FIE is a for-profit financial institution offering individual loans to microenterprises in urban areas of Bolivia. It began lending in 1988 as an NGO, and began operating as a "Private Financial Fund" in 1998 under regulation by the Bolivian Superintendency of Banks.
FINAMÉRICA	Financiera América, S.A., Colombia	Dec-00	***	FINAMERICA is a regulated finance company operating in Bogota and surrounding areas. Its predecessors were the NGO Actuar Bogota, founded in 1988, the NGO Corposol, and the finance company Financol. It is an affiliate of ACCION International
FINCA AZ	FINCA, Azerbaijan	Aug-01	9)	Started in 1998, the NGO FINCA Azerbaijan makes small loans to microentrepreneurs using village banking technology.
FINCA EC	FINCA, Ecuador	Dec-00		FINCA Ecuador was founded in 1994 and provides village banking services to low-income families in three regions of the country: Pichincha, Guayas, and Imbabura.
INCA GU	FINCA, Guaternala	Jun-00		Founded in 1998 as a FINCA affiliate, FINCA Guatemala provides loans using village banking methodology to microentrepreneurs
INCA HA	FINCA, Haiti	Dec-01	٠	Founded in 1998 as a FINCA affiliate, FINCA Halti provides loans using village banking methodology to microentrepreneurs.
INCA HO	FINCA. Honduras	Dec-00		FINCA Honduras is one of the largest FINCA affiliates in terms of portfolio size. It was founded in 1989 and operates in 13 of the 18 departamentos of Honduras.
INGA KY	FINCA. Kyrgyzstan	Aug-01		Founded in 1995, FINCA Kyrgyzstan is operating in five of the six obtasts of Kyrgyzstan and offers both village banking and individual loan products to its clients.

ACRONYM	NAME, LOCATION	DATE	DATA QUALITY GRADE	DESCRIPTION OF MICROFINANCE PROGRAM
FINCA MA	FINCA, Malawi	Aug-01		FINCA Malawi works with women in the country's scuttern report and has been in operation since 1994
FINCA MX	FINCA, México	Dec-00	**	FINCA Mexico currently operates village banking groups in the state of Morelos. It was founded in 1989.
FINCA NI	FINCA, Nicaragua	Dec-00	**	FINCA's Nicaraguan affiliate began lending in 1992, and has since expanded to have branch offices in several urban areas in Nicaragua.
INCA TZ	FINCA, Tanzania	Aug-00		FINCA Tanzania was formed in 1998 as an affiliate of FINCA International. It provides loans through village banks.
FINCA UG	FINCA, Uganda	Aug-01		One of FINCA's largest programs, FINCA Uganda has been in operation since 1992. The program offers village banking services to women in Kampala, Jinja and Lira.
FINSOL	Financiera Solidaria S.A., Honduras	Dec-00	**	FINSOL (formerly known as FUNADEH) works with small and microenterprises in urban areas of Honduras. It is an affiliate of ACCION International and was founded in 1985.
FM.	Fundusz Mikro, Poland	Sep-01	•	FUNDUSZ MIKRO began operations in 1995, and now lends to microentrepreneurs across Poland through an extensive branch network. It is a member of the MicroFinance Network.
FMM Popayar	Fundación Mundo Mujer Popayán, Colombia	Dec-00	**	FMM POPAYAN is a Women's World Banking affiliate working in the state of Cauca in Colombia. It began lending to microenterprises in 1985.
FOCCAS	Foundation for Credit and Community Assistance, Uganda	Sep-00	**	FOCCAS, an affiliate of Freedom from Hunger, operates a village banking-style program in Uganda's district towns and villages. It is based on a credit with education model.
WWB Cali	Fundación Women's World Banking Call. Colombia	Dec-00	**	FWWB CALI, an affiliate of Women's World Banking, began lending in 1982. It makes individual loans to urban microenterprises in Calif
WWB India	Friends of WWB, India	Mar-01	***	FWWB INDIA lends to rural women through savings and credit groups. It was founded in 1962.
GV	Grama Vidiyal, India	Mar-01	:***	GRAMA VIDIYAL was started as a NGO in 1993 as a branch of the parent NGO called Activists for Social Alternatives in India to provid microfinance in rural areas. It is affiliated with CASHPOR and Grameen Bank in Bangladesh.
Hattha	Hattha Kakesekar, Cambodia	Dec-01	***	HATTHA KAKSEKAR was founded in 1996. The non-profit Association offers commercial loans and agricultural credit to entrepreneurs in urban and rural areas in the North-Western and central parts of Cambodia.
IASC	International Association for Savings and Credit. India	Mar-01	**	IASC is a non-profit organization founded in 1998. It offers loans for housing and microenterprise development, as well as savings and insurance, to clients in rural India.
M	Iniciatywa Mikro, Poland	Dec-00	**	INICJATYWA MIKRO lends to microenterprises mainly in urban areas of Poland. It is affiliated with Opportunity International.
NCA	Cooperativa Inca Huasi Ltda., Solivia	Dec-01	**	Inca is a credit union founded in 1978. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
Kafo	Kafo Jiginew, Mali	Dec-00	**	KAFO JIGINEW is a federation of credit unions operating in rural areas in the south-central region of Mail. It was founded in 1987.
Kamurj	MDF Kamurj, Armenia	Dec-01		MDF Karnurj was founded in 2000 as the merger of two separate microfinance programs run by Save the Children and Catholic Relia Services. It offers group loans to women in predominantly rural are of Armenia.
KASHF	Kash Foundation, Pakistan	Jun-01	**	KASHF is an NGO founded in 1996 to provide microcredit to low income women entrepreneurs in rural and urban areas. It is an affiliate of ASA, Bangladesh.
KCLF	Kazakstan Community Loan Fund, Kazakstan	Dec-01	-	The NGO KCLF was founded in 1997 with the support of ACDI/VOCA and as an affiliate of Mercy Corps. It uses group methodology to make loans to microentrepreneurs in large and secondary cities.
KEP	ICMC Kosovo Enterprise Program, Kosovo	Dec-00	*	KEP was founded in 1999 and offers group and individual loan products, as well as business development services, to economical

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K-REP	K-REP. Kenya	Dec-01		K-REP was founded as an intermediary organization in 1984 providing funds to NGOs for on-lending to microenterprises and expanded to work on USAID's Private Enterprise Development Project in 1987. In 1997, K-REP Bank Limited was formed as a subsidiary of K-REP Group and became the first commercial bank in Kenya to directly target low-income clients.
LOK	LOK Sarajevo, Bosnia and Herzegovina	Dec-00		LOK is a NGO founded in 1997 to provide individual credit to small entrepreneurs in urban and rural areas. It is financed by the Local Initiatives Department that aims to improve access to credit to the poor to promote economic reconstruction.
MCM	MicroCredit Montenegro, Yugoslavia	Dec-00	**	MCM is an NGO started in 1999 to provide microcredit in Montenegro to traders and farmers using individual methodology.
MFAN	Mfanteseman Rural Bank, Ghana	Dec-00	**	MFANTESEMAN was established in1997 to provide financial services to fishermen and traders using solidarity groups in rural areas. It has been funded by UNDP/MicroStart program to broaden its outreach.
MFW	Microfund for Women, Jordan	Dec-01	**	MFW was established in October 1999 to take over the lending program that was managed by the Jordanian Women's Development Society, a Jordanian NGO that spun off from Save the Children in 1995. It is now a private, non-profit company devoted to providing poor women microentrepreneurs with sustainable financial services though group, individual and seasonal loan products.
Mibanco	Banco de la Microempresa. Peru	Dec-00	**	MIBANCO is a commercial microfinance bank offering microenterprise credit in Lima, and is affiliated with ACCION International. Formerly an NGO, Accion Comunitaria del Perú, the institution was transformed into a bank in 1998.
Mikrofin	Mikrofin, Bosnie and Herzegovina	Dec-00	**	MIKROFIN is an affiliate of CARE international and started operations in 1997. It provides individual and group loans to microentrepreneurs in semi-urban areas. It is financed by the Local Initiatives Department.
Moyutan	Cooperativa Moyutan, Guatemaia	Dec-01		MOYUTAN is a member of the FENACOAC credit union federation, and participated in WOCCU's technical assistance program in Guatemala. It offers loans and savings services to its members.
Moznosti	Moznosti. Macedonia	Dec-00	***	MOZNOSTI, an affiliate of Opportunity International, began lending in 1996. It operates both in urban and rural areas of Macedonia, and lends to microenterprises and small businesses.
Nirdhan	Nirdhan Utthan, Nepal	Jul-01	**	NIRDHAN is an NGO founded in 1991. It is a Grameen replicator providing credit and deposit services to the poor. Both compulsory and voluntary deposits services are offered. The NGO was transformed into Nirdhan Utthan Bank Limited in July 1999. It is a member of the CASHPOR network.
NLC	Network Leasing Corporation Ltd _ Pakistan	Jun-01	***	NLC is a private for-profit financial company that offers financial services to microentrepreneurs. It uses a leasing methodology considered compatible with Islamic law, which forbids interest on borrowing.
NOA	NOA, Groatia	Dec-00		NOA, an affiliate of Opportunity International, was started in 1997 to provide individual and group loans to self employed persons in agriculture and small businesses.
Nsoatreman	Nsoatreman Rural Bank, Ghana	Dec-00		NSOATREMAN was formed in 1984 to provide credit and deposit services in Brong Ahafo region in Ghana to farmers, micro-entrepreneurs and civil servants.
Nyésigisa	Réseau Nyésigiso, Mali	Jun-00	**	Established in 1990 as a credit union, NYESIGISO offers credit and savings services to both men and women in urban and rural areas of Mali.
DEF	O.E.F. El Salvador, El Salvador	Dec-00	(50)	The NGO O.E.F. offers loan products to micro and small entrepreneurs, mostly in urban and peri-urban areas in El Salvador, it also offers non-financial services such as health and management training
Oscus	Cooperativa Oscus Ltda Ecuador	Dec-00	**	OSCUS is a credit union in Equador, and it participates in WOCCU's technical assistance program. OSCUS offers both credit and voluntary savings services to members.

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PADME	Association pour la Promotion et l'Appui au Développement des MicroEntreprises, Benin	Dec-00	.**.	PADME is an NGO working in urban and peri-urban areas of Benin it offers loans to small and microenterprises, and was created by the Government of Benin with funding from the World Bank in 1993. It began a transformation into a private microfinance institution in 1996.
PAMÉCAS	Programme d'Appui aux Mutuelles d'Epargne et de Crédit au Sénégal, Senegal	Dec-00	**	PAMECAS was established as a credit union in 1996. If offers a wide range of savings and credit services, primarily to women, using individual, solidarity and village banking products in urban and periurban Senegal. It is a member of the Developpement International Desjardins network.
Partner	Mercy Corps, Bosnia and Herzegovina	Dec-01		PARTNER is an NGO that started its operation in 1997 and provide individual credit to microenterprises in war affected areas. Among others, it is financed by the Local initiatives Department in Bosnia that aims to improve access to credit to the poor to promote economic reconstruction.
Piyeli	Association Piyeli, Mali	Dec-00		PIYELI is an Association that was created in 1995. It offers solidarit group loans to microentrepreneurs in urban and rural areas around Barnako, as well as voluntary savings.
PMPC	Panabo Multi-Purpose Cooperative, The Philippines	Dec-01		PMPC is a credit union founded in 1965. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
Portosol	Portosol, Brazil	Dec-00	,	PORTOSOL is an NGO operating in Porto Alegre in Brazii. It offers individual loans to microentrepreneurs and was founded in 1996.
PRIDE TZ	Promotion of Rural Initiatives and Development Enterprises, Tanzania	Dec-00	••	PRIDE TANZANIA offers microcredit in urban and semi-urban area of Tanzania. It was founded in 1993.
Prizma	Prizma. Bosnia and Herzegovina	Dec-01	**	PRIZMA was founded in 1997 by the international NGO ICMC to support poor and low-income women formed into solidarity groups small towns and rural areas. Prizma now uses individual and group methodologies to help women address basic needs, shelter, and livelihoods.
PRODEM FF	PFundo Financiero Privado (FFP) PRODEM (Promoción y Desarrollo de la Microempresa) S.A., Bolivia	Dec-00		PRODEM began in 1986 as an NGO offering group loans to urban microenterprises, and was the precursor to BancoSol. When its urban portfolio was passed to BancoSol in 1992, it began to develor a new clientele in rural areas in Bolivia. PRODEM FFP, a regulater financial institution licensed as a private financial fund, was faunche in January 2000.
ProMujer	ProMujer, Bolivia	Dec-00	**	PRO MUJER BOLIVIA was founded in 1991 to provide training and credit to predominantly women clients.
Quilla	Cooperativa Quillacolio, Bolivia	Dec-01	**	Quillacollo is a credit union founded in 1962. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
RADE	RADE, Egypt	Dec-00		The microfinance activities of the NGO RADE started in 1998 RAI is an affiliate of Catholic Relief Services in Egypt. It offers village banking loans to women in rural areas.
Riobamba	Cooperativa Riobamba Ecuador	Dec-00		RIOBAMBA is a credit union in Ecuador that has participated in WOCCU's technical assistance program since in 1995. It offers be credit and voluntary savings services to members.
RSPI	Rangtay Sa Pagrangay Inc., The Philippines	Dec-00	**	RSPI, an Opportunity International partner, lends primarily to self- help groups in the Cordillera and Iloco regions of the Philippines.
Sagrario	Cooperativa El Sagratio, Ltda , Ecuador	Dec-00	*	EL SAGRARIO is a credit union in Ecuador that participates in WOCCU's technical assistance program, begun in 1995. It offers both credit and voluntary savings services to members.
San Francisc	o Cooperativa San Francisco, Ecuador	Dec-00		SAN FRANCISCO is a credit union in Ecuador that has participate in WOCCU's technical assistance program since in 1995. It offers both credit and voluntary savings services to members.
Sanatatea	Sanatatea Tg. Mures, Romania	Dec-00	**	Sanatates is a credit union that was founded in 1960. It currently participates in WOCCU's technical assistance program. It offers b credit and voluntary savings services to members.

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SAT	Sinapi Aba Trust, Ghana	Dec-00	*	SAT is a member of Opportunity International, and offers individual and group loans both in rural and urban areas of Ghana. It was founded in 1995.
SEDA	Small Enterprise Development Agency, Tanzania	Sep-00		SEDA was started in 1996 as an affiliate of World Vision to provide financial services to women through village banking methodology in Tanzania.
SEEDS	Sarvodaya Economic Enterprises Development Society, Sri Lanka	Mar-01		SEEDS was established in 1987 to provide loans to create employment and to increase standard of living, to mobilize deposits through compulsory and voluntary savings programs and to provide life and natural disaster insurances.
SEF	Small Enterprise Foundation, South Africa	Jun-01	**	SEF is an NGO working in the Northern Province of South Africa. It uses a Grameen methodology to provide loans to rural women, and was founded in 1991.
SHARE	Society for Helping Awakening Rural poor through Education, <i>India</i>	Mar-01	***	SHARE lends to women in rural areas of Andhra Pradesh in India is a member of the CASHPOR network and was founded in 1989.
SIFFS	South Asian Federation of Fishermen Societies, <i>India</i>	Mar-01	**	SIFFS founded its non-profit microfinance program in 1996 to serve artisinal fishermen and fish vendors in both urban and rural areas. The program offers loan, savings, and insurance products.
SIMC	Samal Island Multi-Purpose Cooperative, The Philippines	Dec-00		SIMC is a credit union founded in 1969. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
SJPU	Cooperative San Jose de Punata, Bolivie	Dec-01	**	SJDP is a credit union founded in 1964. It participates in WOCCU's technical assistance program and offers both credit and voluntary savings services to members.
Solución	Solución - Financiera de Crédito del Perú, Peru	Dec-00	**	Solución is a finance company founded in 1996. It offers consumer loans and individual loans to small entrepreneurs, through a wide network of branches in Peru's urban areas, and access to branches of the Banco de Crédito del Perú.
SSCC	Silagan Savings and Credit Cooperative, The Philippines	Dec-00		SSCC (also called SMPC or Siligan Multi-Purpose Cooperative), is a credit union founded in 1990. Its microfinance activities began in 2000, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
Sunrise	Sunrise Sarajevo, Bosnia and Herzegovina	Dec-00	**	SUNRISE is an NGO founded in 1997 to provide individual credit to start-up and established micro enterprises. It is financed by the Local Initiatives Department that aims to improve access to credit to the poor to promote economic reconstruction.
Swayam	Swayamkrushi Cooperative Society, India	Jun-00	**	SWAYAMKRUSHI was founded in 1997 as a cooperative society an serves self-help groups through group loans and compulsory deposits. It is partially funded by BASIX, a non-bank finance institution.
extila	Textila "Oltul", Romania	Dec-00	**	Textila is a credit union that was founded in 1947. Its microfinance activities began in 1998, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
onantel	Cooperativa Tonantel. Guaternala	Dec-01		TONANTEL is a member of the FENACOAC credit union federation and participated in WOCCU's technical assistance program in Guaternala. It offers loans and savings services to its members.
SPI	TSPI Development Corporation, The Philippines	Jun-01	**	TSPI operates in urban and semi-urban areas of the Philippines, offening group loans to microenterprises. It was founded in 1981 and is affiliated to the Opportunity Network, the MicroFinance Network and CASHPOR, among others.
Tulcán	Cooperativa Tulcán, Ltda., Ecuador	Dec-00	**	TULCAN is a credit union in Ecuador, and participates in WOCCU's technical assistance program, begun in 1995. It offers both credit and voluntary savings services to members.

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USPD	United Sugarcane Planters of Davao MPC, The Philippines	Dec-01	4	USPO is a credit union founded in 1996. Its microfinance activities began in 1999, and it currently participates in WOCCU's technical assistance program. It offers both credit and voluntary savings services to members.
Vital-Finance	Vital-Finance, Benin	Dec-01		From 1998-2000, VITAL-FINANCE was an NGO, offering individual and solidarity group loans to small and microentrepreneurs in Benin's rural areas. It is now functioning as an Association.
Vivacred	Vivacred, Brazil	Dec-00		VIVACRED is an NGO operating in Rio de Janeiro in Brazil. It offers individual loans to microentrepreneurs, and was founded in 1997.
WAGES	Women and Associations for Gain both Economic and Social, Togo	Dec-00		WAGES serves women in Lome and surrounding areas, working with borrowers associations in a village-banking type methodology. It was founded in 1994.
WR Honduras	World Relief Honduras. Honduras	Dec-00		WR HONDURAS was founded in 1981 as an NGO. It is part of the COVELO network and network of FODIPREH NGOs. It offers a mix of individual, solidarity and village banking loan products to women in urban and semi-urban areas in Honduras.
WVB	World Vision, Bosnia and Herzegovina	Sep-00	***	Founded in 1996 as an affiliate of World Vision, the NGO WVB provides individual and group loans to self-employed small and microentrepreneurs.
XAC	XAC - Golden Fund for Development, Mongolia	Jun-00	**	XAC's microfinance program was started as a non-bank financial institution in 1995 with funding from UNDP-Microstart program. It provides individual loans and deposit services to microentiepreneurs.



The MicroBanking Bulletin

The Microfinance Information eXchange (MIX)

The MicroBanking Bulletin is intended to improve the financial performance of microfinance institutions (MFIs) through the publication and dissemination of the industry's financial results. The financial results of MFIs around the world are gathered, put on common ground and compared. The MicroBanking Bulletin is published twice a year and disseminates the results of this comparative analysis. Participating institutions provide their financial data on a voluntary basis, and in return receive a program report that benchmarks their results with those of their peer group. All data are maintained strictly confidential.

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Tel. (202) 659 9094 Fax: (202) 659 9095 e-mail: info@mixmibb.org web site: www.mixmibb.org The MicroBasking Billitim, originally one of the principal outputs of the MicroBanking Standards Project funded by the Consultative Group to Assist the Poor (CGAP), is now housed within the MIX (Microfinance Information eXchange). The MIX is a non-profit organization whose mission, is to help build the microfinance market infrastructure by offering data sourcing, benchmarking and monitoring tools, as well as specialized information services. The MIX is a newly set-up partnership between CGAP the Citigroup Foundation, the Deutsche Bank Americas Foundation, the Open Society Institute, the Rockdale Foundation, and others. To learn more about the MIX please visit the MIX website at www.themix.org