

Focus on MFI Performance  
by Region

# THE MICROBANKING BULLETIN

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The Premier Source of Industry Benchmarks



Issue No. 12  
April 2006

A publication dedicated to the  
performance of organizations  
that provide banking services  
for the poor



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

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

Region	Country	# MFIs	Name of Participants
<b>Africa</b> (2004: n=57) (Trend Lines: n=20)	Benin	5	FECECAM, Finadev, <b>PADME</b> , PAPME, <b>Vital Finance</b>
	Burkina Faso	1	<b>RCPB</b>
	Cameroon	1	ACEP Cameroun
	Ethiopia	13	ACSI, ADCSI, AVFS, Buusaa Gonofa, DECSI, Eshet, Gasha, Meklit, PEACE, SFPI, Sidama, Wasasa, Wisdom
	Ghana	7	SAT, Adansi RB, First Allied S&L, Garden City S&L, Grameen - GHA, MTA, Sikaman S&L
	Guinea	1	<b>CRG</b>
	Kenya	2	<b>Equity Bank, K-Rep</b>
	Malawi	2	FINCA-MWI, PRIDE-MWI
	Mali	2	<b>Kafo Jiginew, Nyèsigiso</b>
	Mozambique	4	FCC, FDM, SOCREMO, Tchuma
	Rwanda	1	Urwego
	Senegal	3	<b>ACEP Senegal, CMS, PAMECAS</b>
	South Africa	1	<b>SEZ-ZAF</b>
	Tanzania	5	Akiba, <b>FINCA - TZA, PRIDE - TZA, PTF, SEDA</b>
	Togo	1	<b>WAGES</b>
	Uganda	8	<b>CERUDEB</b> , CMF, <b>Faulu - UGA, FINCA - UGA</b> , FOCCAS, MED-Net, UMU, U-Trust
<b>Asia</b> (2004: n=68) (Trend Lines: n=18)	Bangladesh	4	<b>ASA, BRAC, BURO Tangail, IDF</b>
	Cambodia	9	<b>ACLEDA</b> , AMK, <b>AMRET</b> , CEB, <b>CREDIT MFI, HKL, Prasac</b> , TPC, VFC
	India	7	Bandhan, <b>BASIX - Samruddhi, Grama Vidiyal, Grameen Koota, SHARE, SKS, Spandana</b>
	Indonesia	11	BRI, LPD Bedha, LPD Buahana, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung
	Nepal	1	<b>Nirdhan</b>
	Pakistan	8	Asasah, Bank of Khyber, DAMEN, FMFB - Pakistan, <b>Kashf</b> , Orix Leasing, SAFWCO, Sungi
	Philippines	25	ASHI, CARD NGO, CARD RB, CEVI, CMEDFI, ECLOF - PHL, FCBF, FICO, JVOFI, KC, KK, KMBI, Milamdec, MMPC, Norfil, NWTF, OMB, PALFSI, RBC, RBK, RBKV, RBT, RBV, TSKI, <b>TSPI</b>
	Samoa	1	SPBD
	Thailand	1	SED
	Vietnam	1	<b>CEP</b>
<b>ECA</b> (2004: n=60) (Trend Lines: n=16)	Albania	2	<b>BESA</b> , PSHM
	Armenia	6	<b>AREGAK</b> , ECLOF - ARM, <b>FINCA - ARM</b> , Horizon, Kamurj, SEF - ARM
	Azerbaijan	4	FFD, <b>FINCA - AZE</b> , Normicro, <b>VMCA</b>
	Bosnia and Herzegovina	10	<b>EKI</b> , LOKmicro, <b>MI-BOSPO</b> , MIKRA, Mikro ALDI, <b>MIKROFIN, Partner, PRIZMA</b> , SINERGIJApus, <b>Sunrise</b>
	Bulgaria	2	Nachala, USTOI
	Croatia (Hrvatska)	1	<b>NOA</b>
	Georgia	5	BAI, <b>Constanta</b> , Crystal Fund, <b>FINCA - GEO</b> , GEF
	Kazakhstan	2	ACF, KLF
	Kosovo	1	AFK
	Kyrgyzstan	1	<b>FMCC</b>
	Mongolia	1	<b>XAC Bank</b>
	Montenegro	1	OBM
	Romania	5	CAPA, CHF - ROM, Integra ROM, OMRO, ROMCOM
	Russia	14	Alternativa - RUS, CEF, Credit Partnership, Doveriye, FINCA - Samara, FINCA - Tomsk, First Far Eastern, <b>FORA</b> , Intellect, Razvitiye, Rost, Sodeystviye, Soyuz, VRFSMES
	Tajikistan	1	NABWT
	Ukraine	1	HOPE
	Uzbekistan	1	Barakot
	Yugoslavia	2	MDF, OIS
<b>LAC</b> (2004: n=97) (Trend Lines: n=28)	Bolivia	9	<b>Agrocapital, Banco Los Andes, BancoSol, CRECER</b> , EcoFuturo FFP, FADES, <b>FIE FFP, Pro Mujer - BOL, PRODEM FFP</b>
	Brazil	5	Casa do Microcrédito, CEAPE - Maranhão, CEAPE - Paraíba, CREDIAMIGO, CREDISOL
	Chile	2	BancoEstado, Bandesarrollo
	Colombia	6	<b>Finamérica</b> , WWB - Bogotá, WWB - Bucaramanga, <b>WWB - Cali, WWB - Medellín, WWB - Popayán</b>
	Costa Rica	1	<b>ADRI</b>
	Dominican Republic	2	ADOPEM, Banco Ademi
	Ecuador	13	Alternativa - ECU, Banco Procredit - ECU, <b>Banco Solidario</b> , COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, Credi Fe, D-Miro, FINCA - ECU, Fundación Espoir, INSOTEC
	El Salvador	4	ACCOVI, AMC, Apoyo Integral, <b>ASEI</b>
	Guatemala	2	ADEPH, Génesis Empresarial
	Haiti	3	ACME, FINCA - HAI, Sogesol
	Honduras	4	FINSOL, FUNED, Hermandad de Honduras, ODEF
	Mexico	4	Caja Popular Mexicana, <b>Compartamos</b> , FINCA - MEX, FinComún
	Nicaragua	10	<b>ACODEP</b> , ADIM, <b>FAMA, FDL, FINDESA, FJ Nieborowski</b> , FODEM, FUDEMI, <b>Pro Mujer - NIC</b> , PRODESA
	Paraguay	4	El Comercio, Fundación Paraguaya, Interfisa, Visión de Finanzas
	Peru	27	ADRA, AMA, Banco del Trabajo, Caja Nor, <b>CMAC - Arequipa</b> , CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, <b>CMAC - Sullana</b> , CMAC - Tacna, CMAC - Trujillo, COOPAC - Sto Cristo, COOPAC San Martín, EDAPROSP, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, <b>EDPYME Proempresa, FINCA - PER</b> , IDESI La Libertad, IDESI Lambayeque, <b>MiBanco</b> , MIDE, MMR, PRISMA, Pro Mujer - PER
	Venezuela	1	<b>BanGente</b>
<b>MENA</b> (2004: n=20) (Trend Lines: n=9)	Egypt	3	<b>ABA</b> , Al Tadamun, <b>DBACD</b>
	Jordan	4	AMC, JMCC, MEMCO, <b>MFW</b>
	Lebanon	2	<b>Al Majmoua</b> , AMEEN
	Morocco	6	<b>Al Amana</b> , Al Karama, AMSSF, FBPMC, <b>FONDEP, Zakoura</b>
	Palestine	2	<b>FATEN</b> , UNRWA
	Tunisia	1	<b>Enda</b>
	Yemen	2	Azal, NMF

Abbreviations: ECA = Eastern Europe & Central Asia; LAC = Latin America & the Caribbean; MENA = Middle East & North Africa.  
MFIs that appear in **bold** also participated in the Trend Lines data series.

## The *MicroBanking Bulletin* (MBB)

The *MicroBanking Bulletin* is one of the principal publications of MIX (Microfinance Information eXchange, Inc.). MIX is a non-profit company that works to support the growth and development of a healthy microfinance sector. MIX is supported by the Consultative Group to Assist the Poor (CGAP), Citigroup Foundation, Deutsche Bank Americas Foundation, Omidyar Network, Open Society Institute, Rockdale Foundation, and others. To learn more about MIX, please visit the website at [www.themix.org](http://www.themix.org).

### MBB Purpose

By collecting financial and portfolio data provided voluntarily by leading microfinance institutions (MFIs), organizing the database by peer groups, and reporting this information, 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 to 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, MIX provides the following benchmarking services: 1) the *Bulletin's Tables*; 2) customized financial performance reports; and 3) network services.

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

Neither MIX, MBB's Editorial Board nor do MIX's funders accept responsibility for the validity of the information presented or consequences resulting from its use by third parties.

In return, participating institutions receive a comparative performance report (CPR). These

individualized benchmark reports, which are an important output of the benchmarks database, explain the adjustments we made to the data, and compare the institution's performance to that of peer institutions. MFI managers and board members use these tools to understand their institution's performance in a comparative context.

The third core service is to work with networks of microfinance institutions (i.e., affiliate, national, regional), central banks, and researchers in general to enhance their ability to collect and manage performance indicators. MIX provides this service in a variety of ways, including 1) training these organizations to collect, adjust and report data on retail MFIs at the local level and use MIX's performance monitoring and benchmarking software, 2) collecting data on behalf of a network, and 3) providing customized data analysis to compare member institutions to peer groups. This service to networks, regulatory agencies, and researchers allows MIX to reach a wider range of MFIs in order to improve their financial reporting.

### New Participants

Institutions that wish to participate in the *Bulletin* database should contact: [info@mixmbb.org](mailto: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. MIX reserves the right to establish minimum performance criteria for participation in the *Bulletin* database.

### *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 published elsewhere. Articles should not exceed 2,500 words. We also encourage readers to respond to the content of this *Bulletin*, as well as previous issues.

### To Subscribe

For details and conditions, please refer to the last page.

For any further questions, please contact us:

- ♦ via e-mail at [info@mixmbb.org](mailto:info@mixmbb.org)
- ♦ by fax at +1 202 659 9095

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## FOCUS ON MFI PERFORMANCE BY REGION

**ISSUE No. 12**

**APRIL 2006**

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

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## From the Editor

This twelfth edition of MIX's *MicroBanking Bulletin* contains an industry "first", a collection of articles focusing on microfinance institutions' performance organized on regional bases. Each article was developed by MIX staff and their co-authors using MIX's industry standard techniques for analyzing and adjusting MFIs' financial and operating results. As such, this collection presented here may present the most consistent cross-regional view of MFI performance produced to date.

The articles in this edition cover Sub-Saharan Africa (using 2003 data), South Asia, and Latin America (both for 2004). They provide in-depth views on the variety of principal microfinance providers that exist in each region, along with information on their performance arranged by peer groups in the standard MIX categories.

It is all too easy to fall into generalities about "microfinance" – what it is, how it is provided, and how it works (as measured by performance indicators). In addition to the valuable information each article contains on its region, together these articles serve as handy reminders of just how diverse is the provision of microfinance services in developing countries.

Readers will note for instance the emphasis savings services receive generally in Africa; the amazing outreach achieved by leading MFIs in S. Asia; and by the predominance of licensed banks and non-bank financial institutions in Latin America, as a few examples of what these articles reveal.

These regional benchmark surveys are capped by the latest update of MIX's annual *Trend Lines* report, first introduced in *MBB 10*. This edition of MIX's *MicroBanking Bulletin* features an article highlighting the observations emerging from performance trend analysis and includes time series performance

benchmarks for 2001-2004 for 91 MFIs from 43 countries around the developing world. As noted in *MBB 10*, *Trend Lines* is a unique research resource that provides an important tool to finding answers to the questions that the world asks about where microfinance in developing countries has been, and maybe, where it is going.

And of course, this issue of *MBB* has its anchor feature, the Bulletin Tables, presenting performance benchmarks and indicators. In this issue, the Bulletin Tables cover 2004 data from over 300 MFIs from 67 countries, the largest and most diverse coverage MIX has achieved to date. The Bulletin Tables continue to chronicle the development of MFIs' activities and provide invaluable evidence of their successes and flaws.

All of this of course cannot have been achieved by MIX without the dedication of our many partner organizations and MFI networks around the world, or without the funding and moral support MIX receives from the Consultative Group to Assist the Poor (CGAP), Omidyar Network, Citigroup Foundation, Deutsche Bank Americas Foundation, Open Society Institute, Rockdale Foundation, Shelby Collum Davis Foundation, Ford Foundation (Chile), World Bank, International Fund for Agricultural Development (IFAD), Inter-American Development Bank, and many others.

And last but by no means least, we thank all the executives of MFIs who, by participating in MIX's databases, choose to lead their institutions in ways that contribute to transparency, not only of their own institutions' performance, but collectively, to the transparency of microfinance globally. Their vision and support is gratefully acknowledged.

Peter Wall  
Executive Director, MIX



# FEATURE ARTICLES

## Overview of the Outreach and Financial Performance of Microfinance Institutions in Africa

Anne-Lucie Lafourcade, Jennifer Isern, Patricia Mwangi, and Matthew Brown<sup>1</sup>

### Introduction

Microfinance institutions (MFIs) in sub-Saharan Africa<sup>2</sup> include a broad range of diverse and geographically dispersed institutions that offer financial services to low-income clients: non-governmental organizations (NGOs), non-bank financial institutions, cooperatives, rural banks, savings and postal financial institutions, and an increasing number of commercial banks. Overall, the sector in Africa is dynamic and growing. While some large cooperatives date back to the 70s, industry analysts have seen numerous institutions emerge in the last eight years. These institutions appear to serve the broad financial needs of their clients. Unlike trends in most regions around the globe, the majority of MFIs in Africa offer savings as a core financial service for clients and use it as an important source of funds for lending. By and large, African MFIs are important actors in the financial sector and it is important for industry analysts to understand how the sector is evolving.

Microfinance in Africa is a vibrant sector but it has been difficult to study because of a lack of reliable information among researchers. To address this challenge, the Consultative Group to Assist the Poor (CGAP) commissioned the Microfinance Information eXchange (MIX) to survey the financial and outreach performance of MFIs in Africa<sup>3</sup> with the purpose of

identifying the current trends of financial service providers for low-income people in the region.

This report addresses two main questions:

- How does the performance of the African microfinance sector compare with that of its global peers?
- How does performance vary among African MFIs?

The African MFIs are examined through the lens of standard industry performance metrics over a series of variables: outreach (breadth and depth), financial structure, financial performance, efficiency and productivity, and portfolio quality.

### Presentation of the sample

To enable comparative analysis within African regions and among MFI types, the MFIs were grouped into categories by region and type of institution:

Geographic Region	
Central Africa	Cameroon, Democratic Republic of Congo, Republic of Congo, and Rwanda
East Africa	Ethiopia, Kenya, Tanzania, and Uganda
Indian Ocean	Madagascar
Southern Africa	Malawi, Mozambique, Namibia, South Africa, Swaziland, Zambia, and Zimbabwe
West Africa	Benin, Ghana, Guinea, Côte d'Ivoire, Mali, Nigeria, Sierra Leone, Senegal, and Togo
MFI Type	
Regulated	Banks, regulated non-bank financial intermediaries, regulated NGOs
Cooperative	Financial cooperatives and credit unions
Unregulated	NGOs, non-bank financial intermediaries, MFI projects, and others

**Note:** In many African countries, cooperatives are regulated within the financial sector. However, some countries maintain specialized regulatory departments for cooperatives within the rural development or agricultural ministry. Because cooperatives are predominant among MFIs in many regions of Africa, for the purposes of this study, cooperatives were tracked separately from other types of MFIs.

<sup>1</sup> This report is a condensed version of "Overview of the Outreach and Financial Performance of Microfinance Institutions in Africa" jointly published by CGAP and MIX in April 2005. MIX would like to thank co-authors Jennifer Isern, Patricia Mwangi and Matthew Brown for permitting Anne-Lucie Lafourcade to edit the original document and republish it in the current condensed form. The original document can be found at [http://www.mixmarket.org/medialibrary/mixmarket/Africa\\_Data\\_Study.pdf](http://www.mixmarket.org/medialibrary/mixmarket/Africa_Data_Study.pdf).

<sup>2</sup> All institutions in this report are located in sub-Saharan Africa. For reasons of brevity, this region is referred to as Africa.

<sup>3</sup> Methodology: MIX collected MFI information primarily through country-level networks and contracted consultants. To be included in the study, information needed to be of "three-diamond quality," as defined by MIX (i.e., it had to include 2002 and 2003 financial and outreach information, with audited statements where possible). One-third of participants provided audited financial statements. All the data were self-reported from MFIs and then reclassified according to international accounting standards and cross-referenced if audited financial statements were available. Each MFI was given the choice to post its information on the MIX Market or keep it confidential. Over 300 MFIs in Africa were contacted and were targeted for this sample on the basis of outreach and size in their national markets, not necessarily profitability.

**Table 1: Number of MFIs, by type and by region**

MFI Type	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Total
Cooperative	10	4	8	2	32	<b>56</b>
Regulated	3	23	1	18	26	<b>71</b>
Unregulated	5	15	0	8	8	<b>36</b>
<b>Total</b>	<b>18</b>	<b>42</b>	<b>9</b>	<b>28</b>	<b>66</b>	<b>163</b>

At the time of this writing, 286 institutions had reported outreach and financial data<sup>4</sup> to the MIX Market for 2003. Of these, 127 were from Africa; an additional 36 African MFIs provided data for the study but did not authorize public posting of their information on the MIX Market. Altogether, financial and outreach information from 163 African MFIs, representing 25 countries, were analyzed in this study. Eighty-six institutions provided enough information to enable the review of selected trends from 2001 to 2003. Although the analysis in this report is limited to the number of institutions that shared in-depth data, the findings provide a good overview of the status of microfinance in Africa. Comparisons with MFIs from other global regions<sup>5</sup> are based on the self-reported information of 286 MFIs on the MIX Market.

Sixty-six percent are in East Africa and West Africa, where some of the oldest MFIs in the study are located. Although the majority of reporting MFIs are regulated, cooperatives dominate in the West Africa, Central Africa, and Indian Ocean regions. The largest number of unregulated MFIs in the sample are in East Africa. However, this number is likely to be decreasing; for example, many Ugandan unregulated MFIs have taken advantage of a new regulatory environment that allows them to transform into regulated deposit-taking institutions starting in 2004.

## Outreach

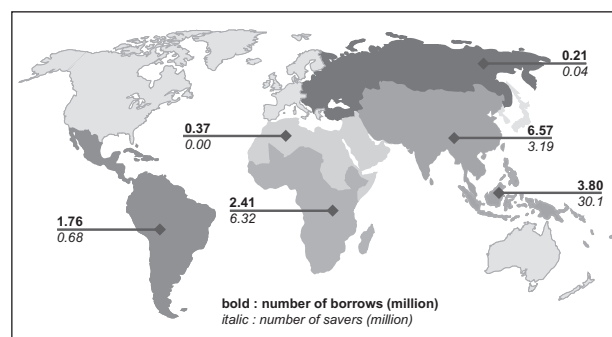
### Breadth

In 2003, the 163 reporting MFIs in Africa served almost three times as many voluntary savers (6.3 million) as borrowers (2.4 million). The data in Figure 1 illustrate that worldwide, in general, MFIs reach many more borrowers than savers. The East Asia and Pacific regions mobilize the most voluntary

savers because of the presence of the largest MFI in the world, Bank Rakyat Indonesia (BRI; 29.8 million savers). When this formidable outlier is excluded, African MFIs lead MFIs in other global regions in reaching the most savers. More than 70 percent of reporting MFIs mobilize voluntary deposits, demonstrating the “African exception”: Unlike MFIs in the rest of the global regions, African MFIs traditionally have focused on savings services.

Outreach in Africa varies by region (Table 2). Although West Africa is home to the largest number of reporting MFIs, the East Africa region dominates the outreach results with 52 percent of all savers and 45 percent of all borrowers in Africa.<sup>6</sup> This dominance is explained by the presence of two very large borrowing institutions in Ethiopia (Amhara Credit and Savings Institution ACSI and Dedebit Credit and Savings Institution DECSI) and the largest savings institution in Kenya (Kenya Post Office Savings Bank KPOSB). MFIs reporting from West Africa include a few big players but many very small ones as well. MFIs in Southern Africa represent only 17 percent of reporting MFIs, but results for this region are heavily influenced by Teba Bank in South Africa, which manages a GLP representing 24 percent of the outstanding balance of microloans for Africa and 83 percent for Southern Africa.

Outreach numbers also vary by MFI type (Table 3). In Africa, unregulated MFIs tend to be much smaller

**Figure 1: Total outreach, by global region**

<sup>4</sup> The 22 indicators used to assess outreach and financial performance for this study are based on unadjusted financial data. No adjustments for inflation, in-kind subsidies, cost of funds, or provisioning for loan loss were considered. Furthermore, averages for each indicator often are weighted to more accurately reflect the importance of larger institutions in their respective categories. Typical weights include gross loan portfolio (GLP), total assets, number of borrowers, and number of savers. Figure and table titles indicate when and how weighting is used.

<sup>5</sup> Other regions include East Asia and Pacific, Eastern Europe and Central Asia, Latin America and Caribbean, South Asia, and Middle East and North Africa.

<sup>6</sup> The dominance of East African MFIs in terms of number of savers and borrowers is even more striking because MFIs in only four countries in the region reported to the MIX, whereas MFIs in 10 West African countries participated.

**Table 2: Summary of financial volume and outreach indicators for African MFIs, by region**

MFI Type	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Total
<b>VOLUME</b>						
Number of MFIs	18	42	9	28	66	163
Total Assets (USD)	45,607,461	484,563,870	36,795,203	255,998,021	489,621,707	1,312,586,262
GLP (USD)	24,462,485	191,356,028	17,632,778	211,199,064	297,958,426	742,608,781
Total Savings (USD)	25,052,031	281,177,765	15,209,429	127,440,634	264,331,390	713,211,249
<b>OUTREACH</b>						
Number of Borrowers	60,226	1,090,558	37,664	494,463	730,066	2,412,977
Number of Savers	116,939	3,314,651	146,819	578,785	2,166,401	6,323,595
Total Population*	85,333,661	162,865,905	17,501,871	97,740,653	226,084,020	589,526,110

\* Total population numbers are listed to put outreach information into perspective. Source: The World Factbook. U.S. Central Intelligence Agency, Washington, DC: 2005 ([www.cia.gov/cia/publications/factbook](http://www.cia.gov/cia/publications/factbook)). All values are estimates for July 2004.

**Table 3: Summary of financial volume and outreach indicators for African MFIs, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Total
<b>VOLUME</b>				
Number of Institutions	56	71	36	163
Total Assets (USD)	430,014,464	809,323,954	73,247,844	1,312,586,262
GLP (USD)	239,059,671	451,895,512	51,653,598	742,608,781
Total Savings (USD)	274,817,937	424,720,616	13,672,696	713,211,249
<b>OUTREACH</b>				
Number of Borrowers	476,969	1,660,592	275,416	2,412,977
Number of Savers	2,115,286	3,976,627	231,682	6,323,595

than their regulated and cooperative counterparts. Indeed, unregulated MFIs account for 22 percent of all reporting MFIs but represent only 11 percent of borrowers and, more tellingly, 4 percent of voluntary savers. The significant outreach to savings clients of regulated and cooperative MFIs underscores the importance of savings products in Africa. Proportionally smaller than their peers, unregulated MFIs reach fewer savers because the regulations in many countries prohibit or limit the mobilization of savings by unregulated institutions.

### ***Institution size***

The 20 largest MFIs in Africa, as measured by number of borrowers, represent more than 71 percent of all outreach in the survey (Figure 2). Interestingly, Ethiopia is home to the two largest MFIs (ACSI and DECSI), even though these institutions are only eight and seven years old respectively.

Another way to rank the MFIs is by size of GLP (Figure 3). The top 20 MFIs as measured this way represent a staggering 79 percent of the total portfolio of all reporting MFIs. Teba Bank in South Africa manages the largest MFI loan portfolio in Africa (USD 176 million), almost one-quarter the total of all African MFI portfolios.

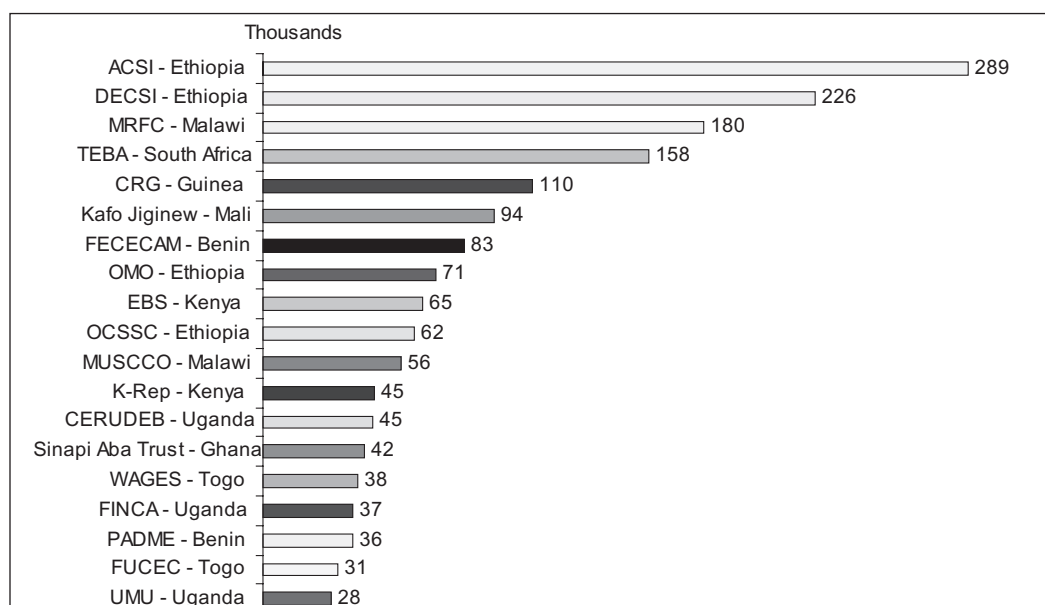
When ranked by number of savers, KPOSB is by far the largest reporting MFI, with more than 2 million savers—almost one-third of all of Africa's savers reported in this survey. Nine of the largest MFIs in terms of numbers of savers are located in West Africa and seven in East Africa (Figure 4).

### ***Growth trends***

As noted earlier, 86 African MFIs provided information for three consecutive years, allowing for limited trend analysis (Figure 5). The total number of borrowers and savers among these MFIs almost doubled from 2001 to 2003. However, growth varied by MFI type: Regulated MFIs increased most in numbers of borrowers and savers. On an annualized basis, the number of borrowers and savers grew 51 percent and 66 percent, respectively, for regulated MFIs, compared with 22 and 30 percent, respectively, for unregulated MFIs and 13 and 18 percent, respectively, for cooperatives.

### ***Depth***

By definition, MFIs offer financial services to low-income clients. Some MFIs achieve deeper outreach by targeting the client groups that are most vulnerable such as women and/or people with very low incomes.

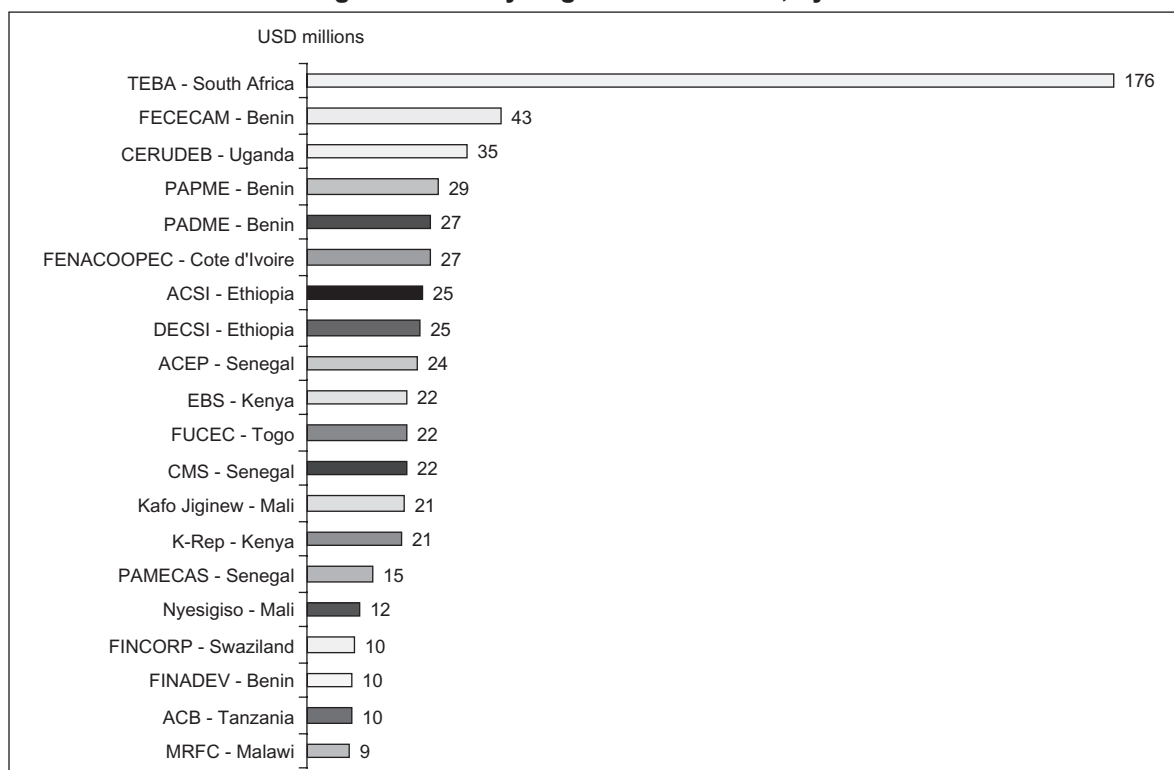
**Figure 2: Twenty largest African MFIs, by number of borrowers**

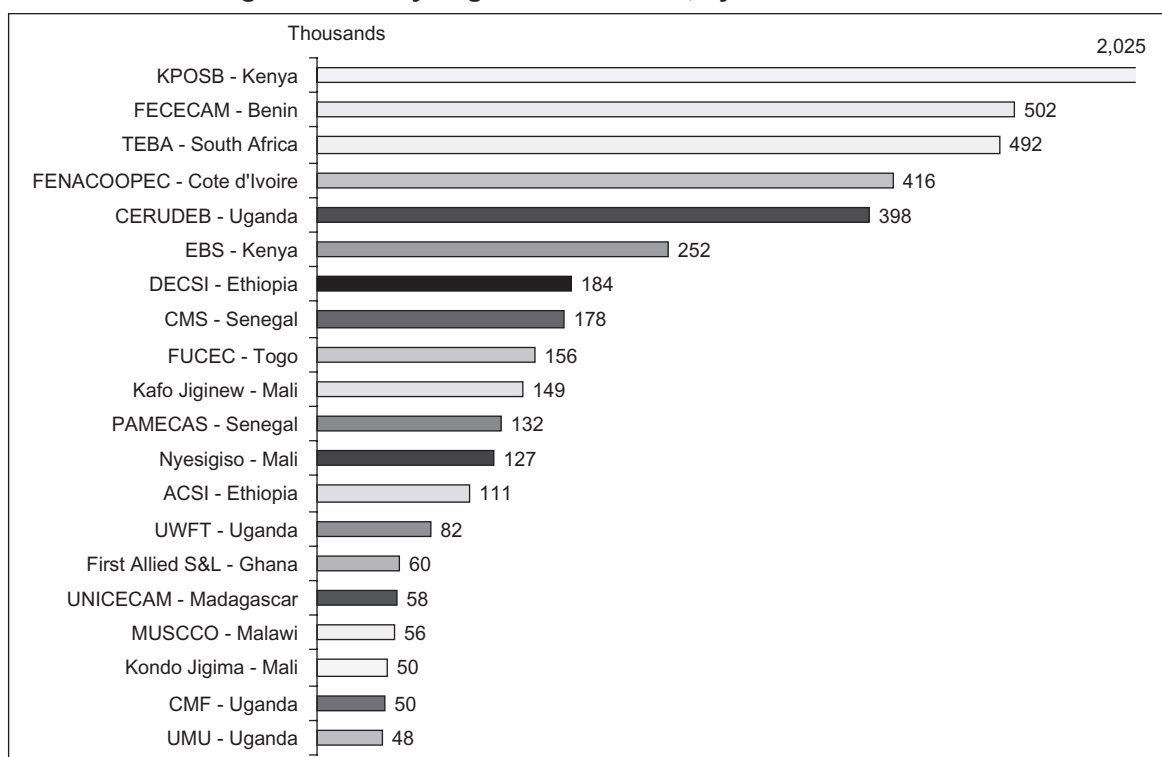
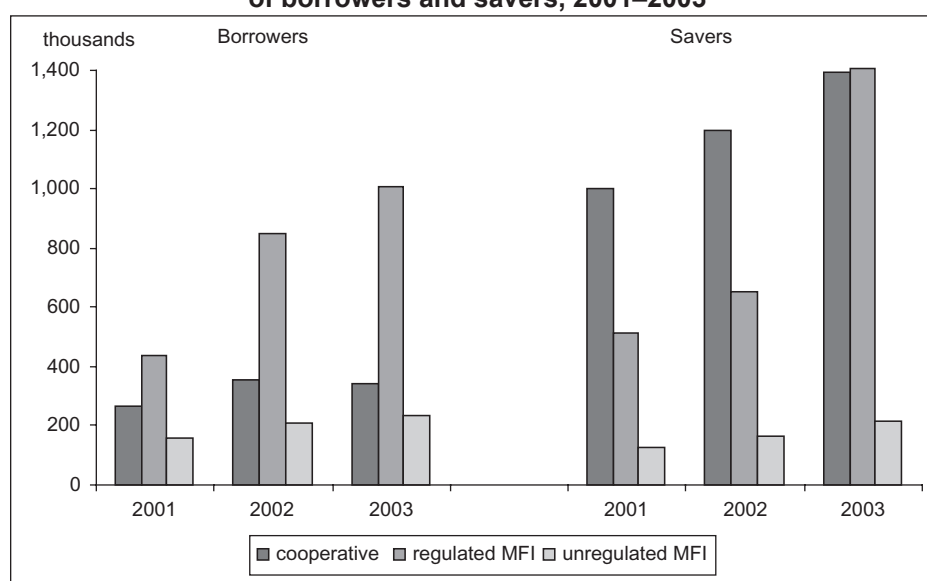
### Women

In 2003, women represented 61 percent of borrowers among the reporting MFIs in Africa. By comparison, women represent an average of 86 percent of borrowers among MFIs in South Asia, 80 percent in Middle East and North Africa (MENA), 76 percent in East Asia and the Pacific, 60 percent in Latin America

and the Caribbean (LAC), and 58 percent in Eastern Europe and Central Asia.

Unregulated MFIs serve the highest percentage of women borrowers. Women represent just over 50 percent of borrowers from African cooperatives, 63 percent of borrowers from regulated MFIs, and 69 percent of borrowers from unregulated MFIs.

**Figure 3: Twenty largest African MFIs, by GLP**

**Figure 4: Twenty largest African MFIs, by number of savers****Figure 5: Growth trends for 86 African MFIs, by numbers of borrowers and savers, 2001–2003**

One explanation for the variation is that unregulated MFIs include NGOs and projects that specifically target women.<sup>7</sup>

#### ***Clients with low average loan and savings balances***

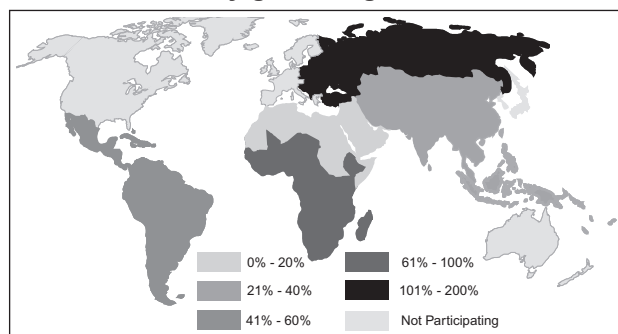
The average balances of outstanding savings and loans are proxy indicators used to indicate a client's

<sup>7</sup> Among almost half of the reporting unregulated MFIs, more than 70 percent of the borrowers are women.

socioeconomic level.<sup>8</sup> Among reporting African MFIs, the weighted average outstanding loan per borrower is USD 307. In absolute terms, these loans are somewhat larger than those offered by MFIs in the regions of MENA, East Asia and Pacific, and South Asia but significantly smaller than those offered in

<sup>8</sup> These indicators are imperfect proxies for outreach and client income levels. MFIs are increasingly tracking clients' social performance indicators, such as poverty levels, and when information is available, it is included on the MIX Market.



**Figure 6: Average loan balance/GNI per capita, by global region**

the Eastern Europe and LAC regions. However, MFIs in Africa manage average savings balances of USD 137 per client, much smaller than MFIs in other regions, with the exception of South Asia (USD 19) and MENA (where MFIs do not offer savings services).

When average loan balance is compared with gross national income (GNI) per capita, the results change slightly. As illustrated in Figure 6, the average loan balance relative to GNI per capita for African MFIs is higher than for MFIs in the MENA, South Asia, and LAC regions. Average loan balances are relatively higher in Africa because per capita income is lower.<sup>9</sup>

MFIs in East Africa offer the smallest average loan balances of all African regions, in absolute terms (Table 4). Southern Africa appears to be reaching lower-income clients when average savings and loan balances are compared with GNI per capita.

Loan balances vary by MFI type (Table 5). In absolute terms, cooperatives offer the largest average loan balances—almost twice those offered by regulated MFIs. Cooperatives and credit unions traditionally focus on savings and, on average, provide a limited number of borrowers (often salaried workers) with relatively large loans. Overall, unregulated MFIs manage lower average loan and savings balances than other MFI types, in both absolute and relative terms. As mentioned earlier, unregulated MFIs and projects in the sample are often welfare-oriented and target vulnerable clients such as women and people with very low incomes.

Do the larger, profitable MFIs still serve low-income clients? Or, as MFIs reach their long-term goal of profitability, do they move up-market and away from vulnerable populations? Table 6 lists the average outstanding loan balances of borrowers of only larger profitable MFIs.<sup>10</sup> These institutions offer extremely low balances (as percentage of GNI per capita, to adjust for different income levels across

**Table 4: Average loan and savings balances (weighted by borrowers and by savers, respectively) in African MFIs, by region**

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Average Loan Balance (USD)	400	175	468	427	406	<b>307</b>
Average Loan Balance/GNI per Capita	67.8%	105.8%	161.4%	38.9%	96.4%	<b>89.2%</b>
Average Savings Balance (USD)	214	123*	104	220	121	<b>137</b>
Average Savings Balance/GNI per Capita	34.2%	57.6%*	35.7%	9.7%	27.0%	<b>28.2%</b>

\* Figures for East African MFIs (weighted by savers) do not include data for KPOSB because of its size and distortion effects.

**Table 5: Average loan and savings balances (weighted by borrowers and by savers, respectively) in African MFIs, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Average
Average Outstanding Loan Balance (USD)	498	272	186	<b>307</b>
Average Loan Balance/GNI per Capita	120.6%	86.2%	52.9%	<b>89.2%</b>
Average Savings Balance (USD)	130	154*	59	<b>137</b>
Average Savings Balance/GNI per Capita	28.4%	42.6%*	17.7%	<b>28.2%</b>

\* Figures for regulated MFIs (weighted by savers) do not include data KPOSB because of its size and distortion effects.

<sup>9</sup> GNI per capita is not the ideal measure of income because it is skewed by high inequalities in income distribution, especially in Africa. However, it is the only measure available for all countries in this study.

countries) yet remain profitable. Among the 20 larger, profitable MFIs that reach low-income clients,

<sup>10</sup> These MFIs have more than 3,000 borrowers and positive returns (ROA > 0).



**Table 6: Twenty larger, profitable African MFIs (>3,000 borrowers) that offer the smallest average loan balances**

Name	Country	Average Outstanding Loan Balance (% of GNI per capita)	Average Outstanding Loan Balance (USD)
ASSOPIL	Benin	8.5%	37
Bessfa RB	Ghana	10.8%	35
SEAP	Nigeria	13.9%	44
KSF	Ghana	15.9%	51
REMECU	Senegal	19.3%	106
LAPO	Nigeria	19.5%	62
WAGES	Togo	20.2%	63
FINCA—TZA	Tanzania	23.3%	67
Sinapi Aba Trust	Ghana	23.4%	75
Miselini	Mali	31.0%	90
FINCA—UGA	Uganda	31.6%	76
MUSCCO	Malawi	40.7%	69
TEBA	South Africa	42.5%	1,117
Ahantaman RB	Ghana	47.6%	152
Buusa Gonofa	Ethiopia	47.7%	43
Lower Pra RB	Ghana	50.0%	160
UWFT	Uganda	76.1%	183
Kafo Jiginew	Mali	76.5%	222
Eshet	Ethiopia	78.6%	71
Faulu—UGA	Uganda	81.1%	195

Association pour la Promotion des Initiatives Locales (ASSOPIL; Benin), Bessfa Rural Bank (Ghana), and Self-Reliance Economic Advancement Programme (SEAP; Nigeria) manage the smallest average loan balances per borrower.

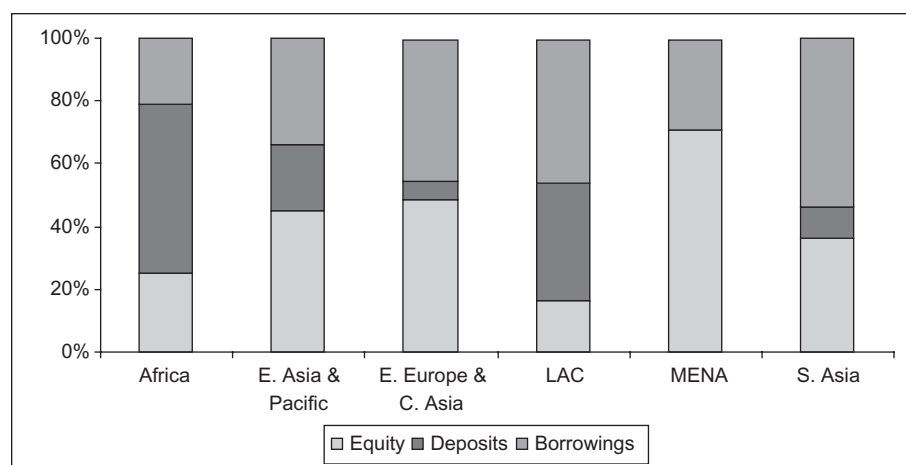
### Financial Structure

MFIs finance their activities with funds from various sources, both debt (deposits from clients and borrowings from banks and other financial institutions) and equity. Measures of financial structure describe these various fund sources and compare them with assets purchased with those funds.

Whereas MFIs around the world (except in the LAC region) rely heavily on donations and retained earnings to fund their activities, African MFIs fund only 25 percent of assets with equity (Figure 7). African MFIs mobilize deposits as their main source of liabilities (72 percent), significantly more than MFIs in other global regions do. Borrowings represent only a small proportion of funding for African MFIs in the study.

Financial structure does not vary significantly by region within Africa, although it does vary by MFI type (Table 7). Unregulated MFIs are the most dependent on equity for financing. NGOs and unregulated MFIs often face challenges in attracting funding from banks and other potential investors because they have non-corporate ownership structures and unclear legal status; moreover, they often are poorly leveraged because they are unable to mobilize savings. Cooperatives sometimes find it difficult to attract equity investment given their non-corporate ownership structure and certain limits on membership, share purchases, and voting rights; however, certain cooperatives that have created a bank holding or other corporate legal structure have successfully

**Figure 7: Breakdown of funding sources (weighted by assets), by global region**



**Table 7: Financial structure, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Average
Capital-to-Asset Ratio (weighted by assets)	24.0%	25.0%	53.0%	26.0%
Savings-to-Liabilities Ratio (weighted by liabilities)	78.9%	69.4%	37.7%	71.6%

mobilized equity financing from investors. Not surprisingly, deposits comprise a greater percentage of total liabilities (almost 79 percent) for cooperatives than for regulated and unregulated MFIs.

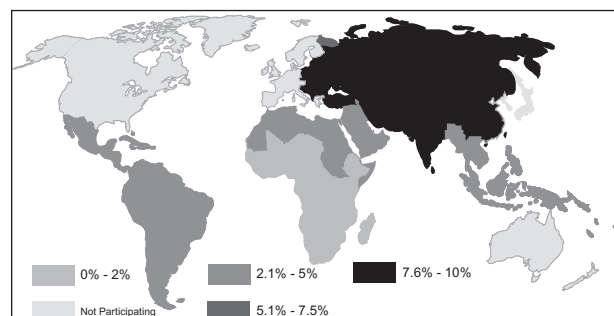
Research conducted by CGAP in 2004 reveals more differences in financing structures for Africa compared with the rest of the world.<sup>11</sup> In 2003, foreign investors in microfinance invested USD 62 million in debt, equity, and guarantees in 104 African MFIs and cooperatives.<sup>12</sup> African MFIs account for 21 percent of recipients of foreign investment (104 of 505 global MFIs) but only 6 percent of total USD invested by international financial institutions and privately managed funds (USD 62 million of USD 1.1 billion). In comparison, MFIs and cooperatives in the LAC and the Eastern Europe and Central Asia regions received 7 and 10 times more foreign investment, respectively, than African MFIs.

## Financial Performance

MFIs earn financial revenue from loans and other financial services in the form of interest fees, penalties, and commissions. Financial revenue also includes income from other financial assets, such as investment income. An MFI's financial activities also generate various expenses, from general operating expenses and the cost of borrowing to provisioning for the potential loss from defaulted loans. Profitable institutions earn a positive net income (i.e., operating income exceeds total expenses). For the purpose of this review and to account for the institutional scale of operations, financial revenue and expense indicators as well as returns are compared against the institution's assets.

Of the 163 MFIs analyzed, 77 (47 percent) earned positive returns in 2003. Compared with other global regions, MFIs in Africa report the lowest average ROA, 2 percent (Figure 8).

One explanation for lower profitability than other global regions is that African MFIs earn lower average financial revenues, which do not cover the

**Figure 8: ROA (weighted by assets), by global region**

high operating expenses in the region. Throughout Africa, weak infrastructure (communications and road), low average population density combined with predominantly rural markets, and high labor costs<sup>13</sup> all contribute to operating expenses.

Across African regions, MFIs in East Africa are the most profitable and those in West Africa also generate positive returns, whereas MFIs in the Central Africa, Southern Africa, and Indian Ocean regions generate negative returns (Table 8). The low profitability of MFIs in Southern Africa stem from the poor performance of small and large MFIs alike. However, if Teba Bank is included in the analysis and the indicator is weighted by total assets, then the ROA and operational self-sufficiency (OSS) for MFIs in Southern Africa increase substantially to 1.9 and 117 percent, respectively.

The breakdown of expenses and revenues in Figure 9 illustrates the average profitability levels within each region. Although MFIs in the Indian Ocean and Southern Africa regions earn higher financial revenues over assets (28 and 24 percent, respectively) than other regions in Africa, they also report the highest average operating expenses. MFIs in Southern Africa also report higher financial and loan loss provisioning expenses than other African regions do.

The financial revenues of MFIs are lowest in West Africa and Central Africa (18 and 16 percent, respectively). MFIs in some countries face interest rate ceilings, such as the West African Monetary

<sup>11</sup> Gautam Ivatury and Julie Abrams (CGAP), Market Opportunities for Microfinance Investment Funds. KfW Financial Sector Development - Symposium Microfinance Investment Funds, Berlin, November 2004.

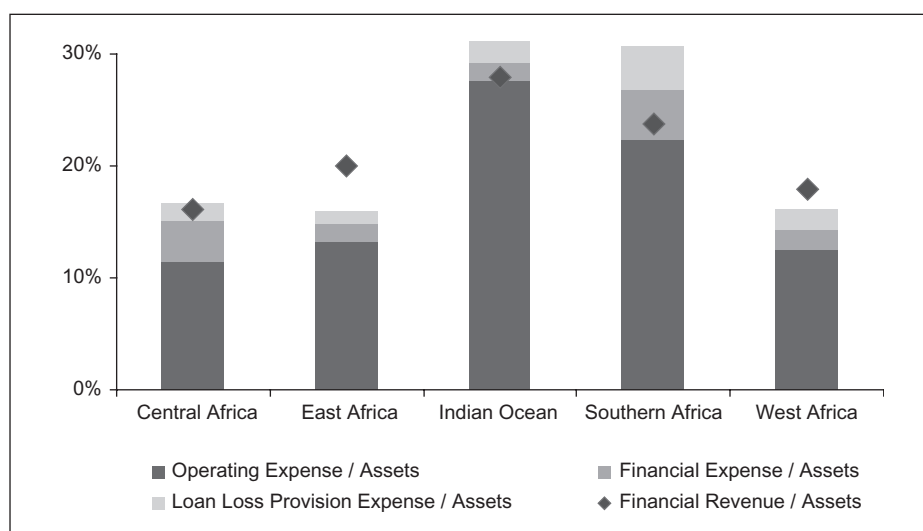
<sup>12</sup> Foreign investors include international financial institutions (IFIs) and privately managed funds.

<sup>13</sup> The average salary of a staff member in an African MFI is 13.4 times GNI per capita, compared with 4.2 for Asia, 6.7 for Eastern Europe and Central Asia, 6.3 for LAC, and 4.2 for MENA (MIX 2003 MFI Benchmarks, May 2005; available from [www.mixmbb.org](http://www.mixmbb.org)).

**Table 8: ROA and OSS (weighted by assets) for African MFIs, by region**

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
ROA	-0.6%	3.4%	-3.3%	-9.7%*	1.7%	1.6%
OSS	107.3%	131.9%	96.6%	90.3%*	118.0%	122.0%

\* Figures for South African MFIs (weighted by assets) do not include data for Teba Bank, because of its size and distortion effects.

**Figure 9: Expenses and revenues over total assets (weighted by assets) for African MFIs, by region**

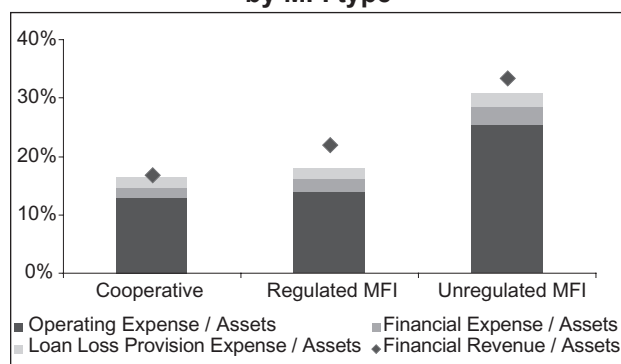
Union usury law that caps MFI and cooperative interest rates at 27 percent and bank interest rates at 18 percent. In addition, one explanation for lower revenue in Central Africa is the asset allocation: on average, only 54 percent of total assets are devoted to the GLP.

Profitability varies by MFI type (Table 9). Regulated MFIs report the highest weighted average ROA and cooperatives the lowest.

The breakdown of expenses and revenues reveals an interesting picture. Although unregulated MFIs in Africa earn the highest financial revenues, they also report the highest expenses compared with other MFI types; their operating expenses represent 25 percent of assets (Figure 10). Cooperatives report the lowest ratio of financial revenue to total assets, just high enough to cover total expenses. Asset allocation varies by MFI type and understandably affects profitability. GLP represents more than 70 percent of assets for unregulated MFIs compared

with 55 percent for cooperatives and 45 percent for regulated MFIs.

Trends for 2001–2003 indicate that, on average, the 86 MFIs that provided multiple-year data have maintained their levels of profitability, as measured

**Figure 10: Expenses and revenues over total assets (weighted by assets) for African MFIs, by MFI type****Table 9: Profitability indicators (weighted by assets) for African MFIs, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Average
ROA	0.4%	2.6%*	1.9%	1.6%
OSS	109%	131%*	117%	122%

\* Figures for Regulated MFIs (weighted by assets) do not include data for Teba Bank, because of its size and distortion effects.

by ROA. The small sample of unregulated MFIs improved most, whereas cooperatives and regulated MFIs merely maintained their profitability levels.

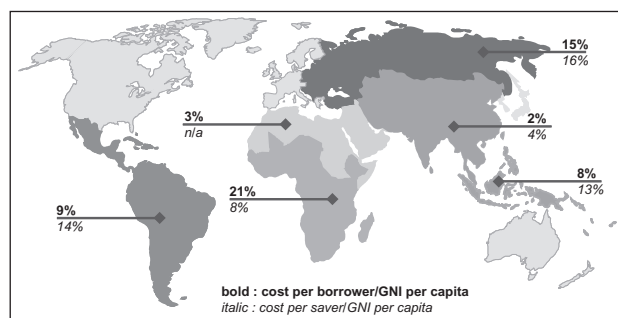
## Efficiency and Productivity

### Efficiency

Efficient institutions minimize costs of delivering services. The efficiency of an MFI can be calculated in various ways; this study analyzes costs per borrower and costs per saver as indicators of efficiency.

The average cost per borrower among reporting African MFIs is USD 72, which is higher than MFIs in other global regions. Figure 11 illustrates that, although costs per borrower are highest for African MFIs, costs per saver are among the lowest at only 8 percent of GNI per capita.

**Figure 11: Cost per borrower and cost per saver/GNI per capita (weighted by borrowers and savers, respectively) by global region**



Within Africa, East African MFIs are highly efficient in absolute terms because they spend only USD 58 per borrower (Table 10). In contrast, MFIs in the Indian Ocean region spend the most, at more than USD 240 (83 percent of GNI per capita) to maintain each loan client—more than half the average loan amount of USD 468 (161 percent of GNI per capita).

Among MFI types, cooperatives appear to be the least efficient in serving loan clients; however, their costs in serving voluntary savers are only one-fifth that amount (Table 11). Regulated MFIs achieve higher efficiency by keeping both costs per borrower and costs per saver low.

### Productivity

Often measured in terms of borrowers per staff member, productivity is a combination of outreach and efficiency. Productive MFIs maximize services with minimal resources, including staff and funds. Because African MFIs reach many more savers than borrowers, this analysis also includes productivity measures in terms of savers. However, productivity is difficult to compare at the product level: On the one hand, serving a loan client can be more labor intensive and costly than serving a depositor, because it implies a series of interviews and site visits before the loan can be disbursed; on the other hand, collecting deposits involves expenses such as cashiers, security, and cash management.

As illustrated in Figure 12, MFIs in Africa are among the most productive in terms of borrowers (143) and

**Table 10: Cost per borrower and cost per saver (weighted by outreach and GLP) for African MFIs, by region**

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Cost per Borrower (USD)	84	58	240	83	77	72
Cost per Borrower/GNI per Capita	17%	24%	83%	14%	19%	21%
Cost per Saver (USD)	29	27*	50	56	21	29
Cost per Saver/GNI per Capita	6%	13%*	17%	7%	5%	8.1%

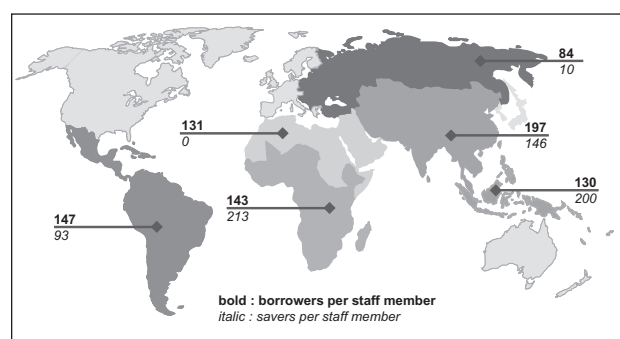
\* Figures for East African MFIs (weighted by savers) do not include data for KPOSB because of its size and distortion effects.

**Table 11: Cost per borrower and cost per saver (weighted by outreach and GLP) for African MFIs, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Average
Cost/Borrower (USD)	105	62	66	72
Cost per Borrower/GNI per Capita	27%	18%	26%	21%
Cost/Saver (USD)	21	36*	45	29
Cost per Saver/GNI per Capita	5%	11%*	13%	8.1%

\* Figures for Regulated MFIs (weighted by savers) do not include data for KPOSB because of its size and distortion effects

**Figure 12: Borrowers and savers per staff member, by global region**



savers (213) per staff member compared with the global averages (139 borrowers and 149 savers).

Why are African MFIs more productive than many global MFIs? Limited information is available about the methodologies and product descriptions of the African MFIs that provided data for this study. MicroBanking Bulletin 11, however, indicates that more than 85 percent of participating MFIs from Africa offer group loans through solidarity groups or village banks. These lending methodologies imply economies of scale through group transactions.

The trend data indicate that between 2001 and 2003, productivity increased: Staff members reached 29 percent more borrowers and 24 percent more savers in 2003 than in 2001.

As listed in Table 12, productivity varies across regions: MFIs in West Africa are the most productive in terms of borrowers per staff member (177) and savers per staff member (300).

By MFI type, the savings-focused cooperatives are the most productive in terms of number of savers per staff member, but they service fewer loan clients per staff member than other MFI types do (Table 13). Regulated MFIs are the most productive overall, with staff servicing high numbers of borrowers and savers.

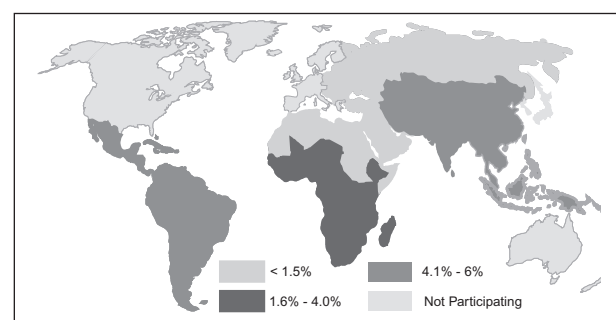
## Portfolio Quality

The loan portfolio is an MFI's most important asset. Portfolio quality reflects the risk of loan delinquency and determines future revenues and an institution's ability to increase outreach and serve existing clients. For this paper, portfolio quality is measured as portfolio at risk over 30 days (PAR >30 days).

MFIs around the world continue to demonstrate low PAR > 30 days, with a global average of 5.2 percent (Figure 13). African MFIs maintain relatively high portfolio quality, with an average PAR > 30 days of 4.0 percent, performing better than their counterparts in South Asia (5.1 percent), LAC (5.6 percent), and East Asia (5.9 percent). When MFIs are faced with poor portfolio quality, they may write off the loans from their books or refinance the loans by extending the term, changing the payment schedule, or both. Given that information about loan write-offs and the use of refinancing and rescheduling is limited, detailed analysis of portfolio quality is difficult.

Portfolio quality within Africa varies somewhat by region (Table 14). MFIs in West Africa report the lowest PAR > 30 days (3.2 percent); however, when Teba Bank is included in the Southern Africa weighted average, PAR > 30 days for MFIs in the Southern Africa region drops to 0.6 percent.

**Figure 13: Global PAR > 30 days (weighted by GLP), by global region**



**Table 12: Borrowers and savers per staff member in African MFIs, by region**

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Borrowers per staff member	85	132	29	150	177	143
Savers per staff member	168	204	154	72	300	213

**Table 13: Borrowers and savers per staff member, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Average
Borrowers per staff member	99	177	141	143
Savers per staff member	307	202	95	213



By MFI type, regulated MFIs (without Teba Bank) display the lowest portfolio quality with a PAR > 30 days of 4.3 percent, whereas unregulated MFIs report the best portfolio quality with a PAR >30 days of 3.4 percent when weighted by GLP (Table 15).

## Conclusion

MFIs in Africa are dynamic and perform favorably compared with their counterparts in other global regions. Indeed, African MFIs lead the world in savings mobilization, in both the number of clients served and the absolute volume of savings on deposit. Although the results of this study indicate that the overall financial performance of MFIs in Africa lags behind other global regions, a growing number of MFIs—especially regulated and cooperative MFIs—are profitable. Furthermore, many institutional models thrive in Africa, and this diversity provides good choices for clients.

Nevertheless, African MFIs still face several challenges. Many MFIs work in rural areas, where low population density and weak infrastructure result in high operating costs. Institutions continue to seek ways to increase efficiency through better communication, improved lending products, new technology, or some combination of these improvements. While unregulated MFIs are reaching

poorer clients, they have higher costs and smaller operations volume; these institutions will need to scale up, transform, or merge with other institutions to achieve levels of efficiency that can guarantee their continued operation. Cooperatives compare favorably for savings mobilization, even though, on average, they do not lend as much as other MFI types. Given their lower operating costs, cooperatives are well poised to improve financial performance and remain competitive. Commercial banks are entering the market, and competition is increasing in many countries, especially in Benin, Cameroon, Ghana, Kenya, Madagascar, Mali, Senegal, South Africa, and Uganda. MFIs will need to innovate and provide high-quality services to retain clients and remain competitive in their local financial services markets.

The 163 African MFIs that generously reported data for this study understand the importance and benefits of financial transparency. Analyses of reliable information allow institutions to identify their strengths and weaknesses, mitigate risks, establish meaningful performance targets, and increase the likelihood of attracting outside investment. Practitioners, investors, and donors should encourage other African MFIs to follow the lead of these institutions to help improve understanding and advance the microfinance industry in Africa.

**Table 14: Portfolio at risk (weighted by GLP) for African MFIs, by region**

Indicator	Central Africa	East Africa	Indian Ocean	Southern Africa	West Africa	Average
Average of PAR > 30 days	4.1%	4.8%	11.6%	3.9%*	3.2%	4.0%

\* Value does not include Teba Bank because of its size and distortion effects.

**Table 15: Portfolio at risk (weighted by GLP) for African MFIs, by MFI type**

Indicator	Cooperative	Regulated	Unregulated	Average
Average of PAR > 30 days	3.9%	4.3%	3.4%	4.0%

## Acknowledgements

Margot Brandenburg, a former analyst at the Microfinance Information eXchange (MIX), designed the framework for data collection that allowed this study to achieve its broad outreach and coverage.

Several consultants and microfinance networks provided crucial support in gathering data from microfinance institutions in Africa: Marielle Zeidler, Polycarpe Ngaleu, Boubacar Diallo, Betty Sabana, Rock Ickonga, Aquadev, Vulindlela, Cabinet REMIX, MEL Consulting Ltd., Arc Ingénierie, Association of Ethiopian Microfinance Institutions (AEMFI), Consortium Alafia, Association of Microfinance Institutions of Uganda (AMFIU), Association Professionnelle des Institutions Financières Mutualistes de Madagascar (APIFM) and Ghana Microfinance Institutions Network (GHAMFIN). Blaine Stephens and Isabelle Barrès of the MIX provided useful comments to improve the paper.

The authors especially acknowledge the African MFIs that provided data for this study so that the rest of the microfinance sector could learn important lessons from their experience.

## Championship League: An Overview of 80 leading Latin American Providers of Microfinance<sup>1</sup>

By Jared Miller and Renso Martinez

With average Adjusted Return on Assets over 4% and an average Outstanding Loan Balance of less than 1,000 USD, Latin America's 80 leading microfinance institutions are lending small amounts while achieving record profitability. Emerging leaders in almost every category of performance and improved performance of historical participants are the main stories this year. As a group the leading 80 MFIs – representing the pioneers and younger vanguard – shattered multiple performance records.

The combined portfolio of the new and repeat participants topped 4 billion USD, divided among an impressive 4.13 million loans. The MFIs are a diverse group - commercial banks, finance

companies, non-governmental organizations (NGOs), service companies and credit unions - representing the increasing complexity of the markets they work in and the choices of their clients.

### Scale

Most Latin American MFIs maintain fewer than 100,000 outstanding loans, but a number of leaders take off after passing the 100,000 loan threshold. The microfinance giants are led by the Mexican institutions Caja Popular Mexicana and Compartamos. Caja Popular Mexicana appears on the lists for the first time this year. It has not always been considered a microfinance powerhouse. However, its Average Outstanding Balance of merely 1,000 USD in the Latin American country with the highest Gross National Income per capita, means that this MFI is certainly working with the smaller end of the market.

Multiple regulated Peruvian MFIs also hold dominant positions in terms of scale. Many of them achieve

<sup>1</sup> This article originally appeared in *Microempresas Americas/ Microenterprise Americas* magazine's 2005 edition, and is reproduced here in a slightly edited form by permission. MIX wishes to thank the authors, Jared Miller and Renso Martinez (both in MIX America Latina office at the time of writing), and especially the Sustainable Development Department of the Inter-American Development Bank for its support for the research.

**Top 80 MFIs, By Number of Loans Outstanding (2004)**

MFI Name	Country	Number of Loans Outstanding	Gross Loan Portfolio (USD)
Caja Popular Mexicana	Mexico	550,619	612,298,668
Compartamos	Mexico	324,442	100,120,604
Caja Social*	Colombia	263,945	500,402,968
Banco del Trabajo	Peru	198,023	276,196,341
Crediamigo*	Brazil	162,868	45,460,786
Banco Solidario	Ecuador	135,855	177,074,828
MiBanco	Peru	113,505	128,516,159
CMAC - Arequipa	Peru	107,009	116,649,939
CMAC - Trujillo	Peru	105,041	103,951,118
WWB - Cali	Colombia	102,274	65,508,838
WWB - Popayán	Colombia	86,816	29,572,249
BancoEstado	Chile	81,204	142,368,412
BANRURAL Programa Microfinanzas*	Guatemala	77,108	117,644,365
BancoSol	Bolivia	71,609	108,424,872
CMAC - Sullana	Peru	71,085	60,573,519
Banco Los Andes ProCredit	Bolivia	68,792	113,550,106
Banco ProCredit - El Salvador*	El Salvador	63,368	121,661,000
PRODEM FFP	Bolivia	56,876	86,387,677
WWB - Bucaramanga	Colombia	55,879	19,601,666

### Top 80 MFIs, By Number of Loans Outstanding (2004)

MFI Name	Country	Number of Loans Outstanding	Gross Loan Portfolio (USD)
CRECER	Bolivia	55,617	8,912,589
Banco Santander Banefe*	Chile	54,607	85,570,651
Visión de Finanzas	Paraguay	54,193	29,899,169
Pro Mujer - Bolivia	Bolivia	48,496	7,150,439
Interfisa	Paraguay	48,273	18,167,854
EDPYME Edyficar	Peru	45,138	41,665,447
Banco ProCredit - Nicaragua*	Nicaragua	45,080	52,222,000
FIE FFP	Bolivia	44,956	54,128,824
CMAC - Huancayo	Peru	43,876	49,941,034
FINCA - Ecuador	Ecuador	42,676	13,179,000
Génesis Empresarial	Guatemala	42,492	25,769,553
BanDesarrollo Microempresas	Chile	41,093	39,020,774
ADOPEM	Dominican Republic	39,933	8,973,684
WWB - Bogotá	Colombia	34,554	14,270,674
Credi Fe	Ecuador	34,507	45,051,460
Fundación Mario Santo Domingo*	Colombia	33,839	25,321,379
FAMA	Nicaragua	31,672	16,224,094
FDL	Nicaragua	31,444	19,340,081
Pro Mujer - Peru	Peru	27,282	2,708,599
CMAC - Maynas	Peru	27,158	19,320,180
CMAC - Tacna	Peru	26,741	33,843,509
ACODEP	Nicaragua	26,441	10,177,179
Banco ADEMI	Dominican Republic	25,614	67,209,799
FinComún	Mexico	25,528	14,967,940
FinAmérica	Colombia	24,404	27,623,357
El Comercio	Paraguay	22,962	9,456,025
FINDESA	Nicaragua	22,877	33,033,182
FINCA - Mexico	Mexico	22,374	5,345,989
WWB - Medellín	Colombia	22,245	10,643,388
CMAC - Del Santa	Peru	21,724	16,920,866
FADES	Bolivia	21,405	18,275,430
Banco ProCredit - Ecuador	Ecuador	20,361	43,639,537
Apoyo Integral	El Salvador	18,559	14,154,259
COAC Jardín Azuayo	Ecuador	17,775	24,456,861
EDPYME Confianza	Peru	17,029	13,740,205
Fundación Covelo*	Honduras	16,473	14,681,552
Caja Nor - Peru	Peru	15,529	22,879,878
FINSOL	Honduras	15,400	11,381,474
Fundación Nieborowski	Nicaragua	14,873	10,635,736
Bancafé MIPYME*	Guatemala	14,746	27,424,875
Pro Mujer - Nicaragua	Nicaragua	14,274	1,920,648
BanGente	Venezuela	14,211	12,602,793
EDPYME Crear - Arequipa	Peru	13,697	10,564,291



### Top 80 MFIs, By Number of Loans Outstanding (2004)

MFI Name	Country	Number of Loans Outstanding	Gross Loan Portfolio (USD)
ODEF	Honduras	13,310	5,920,218
EDPYME Proempresa	Peru	11,539	9,980,149
FUNED	Honduras	11,253	2,814,378
Fundación Espoir	Ecuador	10,884	2,955,053
Ecofuturo FFP	Bolivia	10,440	14,200,575
CEAPE - Maranhão	Brazil	10,402	2,275,832
PRODESA	Nicaragua	9,923	8,209,748
COOPAC San Martín de Porres	Peru	8,133	8,173,432
D-Miro	Ecuador	7,870	4,496,016
ADRA - Peru	Peru	7,868	1,321,807
Hermandad de Honduras	Honduras	7,405	3,560,747
EDPYME Crear - Tacna	Peru	6,715	6,248,920
FINCA - Peru	Peru	6,609	966,783
COAC San José	Ecuador	6,398	7,650,530
Fundación Paraguaya	Paraguay	6,281	2,633,382
EDAPROSPO	Peru	6,005	1,181,928
MICROSERFIN*	Panama	5,460	5,080,162
Agrocapital	Bolivia	5,111	13,583,669
<b>Totals</b>		<b>4,130,052</b>	<b>USD 4,059,633,704</b>

\* Indicates MFIs that submitted only number and volume of microcredit information

leadership positions despite a geographical focus outside of the immense Lima market.

Regulatory status is not necessarily the deciding factor in achieving scale, as the record-breaking Women's World Banking affiliates from Colombia demonstrate. Their achievement is doubly impressive considering the financial hurdles faced by unregulated MFIs that do not capture deposits.

### Growth

With more than 10 MFIs increasing their number of borrowers by over 50% over last year and a third of the participating MFIs growing at over 30%, the years of brisk growth look likely to continue.

Growth can be measured in relative or absolute terms. Relative-growth ratios favor institutions that start with a smaller base. Few of the largest institutions grew quickly as a percentage of previous year results. Large institutions, in contrast, almost always grow more quickly in absolute terms and 2004 was no different. The growth in loans of PRODEM FFP was remarkable by any measure. PRODEM's expansion was primarily due to the introduction of the "Relámpago" loan product, averaging merely USD 150.

The participating MFIs added over 600,000 loans and a billion USD to the Gross Loan Portfolio in 2004. Although not all registered top 10 relative growth rates, more than 10 large MFIs increased their loan

### Beyond the Numbers

Even the quick organic growth of this year's leaders will leave millions of potential clients underserved for years. In response, innovative institutions are revolutionizing approaches to increase scale through new infrastructure. PRODEM FFP, for example, uses smart ATMs to extend their services past their branch network in Bolivia. CrediFe of Ecuador originates and collects loans using the financial assets and physical infrastructure of Banco del Pichincha.

Perhaps most revolutionary is the approach of some Brazilian banks that now provide basic banking services in tens of thousands of non-traditional locations, such as lottery shops, drug stores, supermarkets and post offices. New points of sales near the homes and businesses of clients, coupled with the advantages of massive low-cost infrastructure, have led to explosive growth of correspondent banking for small scale services. While the range of products offered in these new outlets can be substantially different from that of traditional MFIs, the clientele is often similar, just much, much larger.

### Top 10 – Growth in Number of Loans

Name of MFI	Adjusted % Change in Loans	Adjusted Absolute Change in Loans	Adjusted Absolute Change in Gross Loan Portfolio (USD)
PRODEM FFP	123.7%	31,241	24,073,142
FINCA - Mexico	98.7%	11,111	2,483,103
BanGente	88.0%	6,653	6,619,508
COOPAC San Martín de Porres	86.9%	3,781	4,332,316
Banco ProCredit - Ecuador	82.9%	9,231	21,732,537
FinComún	81.7%	11,482	7,136,332
FINCA - Ecuador	58.7%	15,778	5,287,000
EDPYME Confianza	58.2%	6,268	5,711,285
FINDESA	57.6%	8,358	14,735,769
PRODESA	54.2%	3,483	2,655,300

portfolios by more than 10 million USD - an amount larger than the Gross Loan Portfolios of the smallest third of participating MFIs.

### Depth of Outreach

Did village banks retain their leading edge in terms of depth of outreach? This year's results suggest just that.

The indicator of Average Loan Balance as a percentage of the Gross National Income (GNI) per capita shows just how much a loan balance is compared to average income of an individual. Lower ratios suggest deeper outreach. FINCA Mexico and Compartamos lead the field with a few Peruvian village banking MFIs close behind. Country-level income also seems to play an important role in determining outreach; small loans appear even smaller in countries with higher GNI per capita. With Average Loan Balances representing single

percentage points of Gross National Income per capita, the outreach of these MFIs is undisputed.

Notably, some of the larger MFIs are also represented. Compartamos leads depth of outreach for large MFIs but other giants are not far behind, just outside of the top 10.

### Savings

As a group the Peruvian institutions dominate the microsavings market, taking half of the top positions. The Peruvian regulatory environment allowed municipal savings banks – *Cajas Municipales* – to capture small deposits well before many MFIs in other countries considered transformation into deposit-taking institutions. As the first to market in many regions of Peru, the Peruvian Cajas Municipales steadily increased their deposits over the years.

The gross amount of Voluntary Savings and the relationship of savings to the Gross Loan Portfolio

### Top 10 – Greatest Depth

MFI Name	Adjusted Average Loan Balance / GNI per Capita	Adjusted Average Loan Balance (USD)
FINCA - Mexico	3.8%	239
Compartamos	4.6%	99
Pro Mujer - Peru	5.0%	309
FINCA - Peru	6.8%	146
ADRA	7.8%	168
CEAPE - Maranhão	8.1%	219
EDAPROSPO	9.2%	197
FinComún	9.4%	586
ADOPEM	11.1%	229
Fundación Espoir	15.2%	272

### Top 10 – Voluntary Savings

MFI Name	Voluntary Savings (USD)	Deposits to Gross Portfolio
Caja Popular Mexicana	722,067,057	120.9%
Banco del Trabajo	201,131,098	73.2%
Banco Solidario	180,761,914	102.1%
CMAC - Arequipa	105,367,666	91.6%
MiBanco	86,022,256	67.6%
BancoSol	80,988,147	74.7%
Banco Los Andes ProCredit	71,084,452	62.7%
CMAC - Trujillo	63,623,430	61.5%
PRODEM FFP	60,882,792	70.8%
CMAC - Huancayo	37,302,147	75.9%

explain just how well an institution captures deposits in the USD terms and how successfully it intermediates deposits into loans, respectively. Caja Popular Mexicana is the clear scale leader with over 700 million USD on deposit, averaging less than 1,000 USD per account. As a group, the top 10 institutions account for more than 80% of the savings mobilized by the analyzed institutions.

The deposit to loan ratio also shows an interesting trend – institutions are beginning to capture more deposits than they are loaning out. Where the product is right, microsavings proves more popular than microlending.

## Efficiency

This year's lists have some surprising new information on who leads Latin America in terms of efficiency, and just how efficient Latin American MFIs can become.

The Operating Expense / Average Gross Portfolio ratio shows how much the operation of an MFI costs per average USD in the portfolio. Larger loans, however, can make an MFI appear more efficient when it is

simply lending larger sums. Consequently, MFIs with Average Loan Balances above and below 500 USD are presented separately to highlight the efficiency leaders at the small end of the loan spectrum.

Ecuadorian cooperative Jardín Azuayo and Nicaraguan NGO PRODESA define new boundaries for efficiency both regionally and globally. With Operating Expense / Average Gross Portfolio ratios in the single digits, these MFIs lead an increasingly efficient group and push back the global efficiency frontier. Jardín Azuayo can attribute much of its efficiency to its immensely productive staff. PRODESA, on the other hand, has one of the most productive asset allocations – its Gross Loan Portfolio accounts for 94% of its Total Assets.

The efficiency of the Women's World Banking institutions in Colombia, especially from Cali and Popayán is notable. WWB-Popayán would merit a spot in the lists of MFIs with balances over 500 USD – an impressive achievement considering WWB-Popayán's Average Loan Balance of less than 350 USD.

### Top 10 – Most Efficient (Average Loan Balance > USD 500)

MFI Name	Adjusted Average Loan Balance (USD)	Operating Expense / Average Gross Loan Portfolio	Adjusted Loans per Staff Member
COAC Jardín Azuayo	1,371	4.7%	249
PRODESA	828	6.8%	242
COAC San Jose	1,564	8.2%	136
WWB - Cali	641	10.1%	317
Caja Popular Mexicana	1,106	10.6%	206
CMAC - Arequipa	1,075	10.9%	274
FIE FFP	1,195	11.6%	110
CMAC - Huancayo	1,120	11.8%	198
CMAC - Tacna	1,253	12.0%	149
CMAC - Trujillo	984	12.1%	277

### Top 10 – Most Efficient (Average Loan Balance < USD 500)

MFI Name	Adjusted Average Loan Balance (USD)	Operating Expense / Average Gross Loan Portfolio	Adjusted Loans per Staff Member
WWB - Popayán	341	12.0%	403
WWB - Medellín	479	17.2%	212
WWB - Bucaramanga	351	18.1%	293
WWB - Bogotá	413	18.3%	222
Interfisa	364	19.5%	155
El Comercio	409	19.6%	148
FINCA - Ecuador	309	21.5%	344
Pro Mujer - Bolivia	147	22.2%	225
ADOPEM	229	23.6%	278
Hermandad de Honduras	481	23.6%	71

## Asset Quality

Village banking MFIs retain the lead spots in this year's lists but with increased competition from individual lenders.

Portfolio at Risk over 30 days is a measure of the outstanding balance of loans past due. Considering that the Gross Loan Portfolio represents, on average, over 80% of Total Assets for the MFIs analyzed, maintaining low Portfolio at Risk is paramount in the health of the sector. Yet many village banking MFIs have an unfair advantage over individual lenders; some record late payment of an entire village bank, whose members often cover each other's late payment or default.

### Top 10 – Asset Quality

MFI Name	Adjusted Portfolio at Risk > 30 Days
Pro Mujer - Peru	0.0%
ADRA	0.1%
CRECER	0.1%
FINCA - Peru	0.3%
Fundación Espoir	0.3%
Pro Mujer - Nicaragua	0.3%
Banco ProCredit - Ecuador	0.5%
Compartamos	0.6%
WWB - Bucaramanga	0.6%
WWB - Cali	0.8%

Other MFIs are not far behind in terms of portfolio quality. Almost half report Portfolio at Risk over 30 days of 2% or lower, the envy of the rest of the financial sector.

## Profitability

The renowned industry leader, Compartamos, and a new addition, FINCA-Mexico, top the list of profitable MFIs. Yet they are only two of a number of Latin American MFIs with Adjusted Returns on Assets (AROA) in the double digits. While many NGOs take top AROA spots, the regulated MFIs register the highest Adjusted Returns on Equity (AROE). Indeed, a third of the participants register AROE of 20% or more.

Both AROA along with Adjusted Return on Equity (AROE) are adjusted for inflation, subsidized liabilities and insufficient provisioning for bad debt. The adjustments normally make an MFI's figures appear lower, but allow for comparisons across countries.

Although Compartamos is larger than most MFIs will ever become, many of the most profitable MFIs are

### Top 20 – Most Profitable

MFI Name	Adjusted Return on Assets	Adjusted Return on Equity
Compartamos	16.5%	43.9%
FINCA - Mexico	16.5%	30.4%
ADRA	13.7%	21.3%
D-Miro	13.7%	21.4%
ProMujer - Peru	12.3%	23.0%
Fundación Paraguaya	11.7%	16.0%
ACODEP	9.7%	36.4%
WWB - Popayán	9.5%	16.8%
PRODESA	8.9%	27.2%
El Comercio	8.8%	43.2%
ODEF	8.3%	15.7%
CRECER	8.2%	19.5%
BanGente	7.9%	34.7%
WWB - Cali	7.9%	26.0%
Pro Mujer - Bolivia	6.7%	10.1%
Fundación Espoir	6.3%	18.3%
CMAC - Trujillo	5.9%	39.1%
BanDesarrollo	5.6%	n/a
CMAC - Arequipa	5.6%	33.3%
WWB - Bucaramanga	5.5%	24.4%

small or medium size. Indeed, numerous profitability leaders are not regulated. As a group, profitability leaders come from all parts of Latin America. Over ten different countries are represented in the top 20, giving no country a clear majority.

## Conclusion

As these lists expand, the landscape of microfinance supply becomes only clearer: Leading regional MFIs are more efficient and more profitable than before. Yet many have outgrown their original markets. Whether they expand into untapped markets or compete on each other's turf, the next few years will not be easy. Political instability, inflation and client overindebtedness present other vulnerabilities for even the best MFIs. The results of 2005, first available in next year's *Microenterprise Americas*, will demonstrate which MFIs are best responding to the current challenges.

Microfinance Information eXchange and *Microenterprise Americas* thank all of the participants for their active cooperation.

### Methodological Note:

All data are presented in USD at 12/31/2004. The analysis is consistent with analytical processes of the MIX's *MicroBanking Bulletin*. All data must be of sufficient quality and detail to stand up to critical scrutiny.

Financial data must be provided along with third-party documents verifying the accounts. All data are reclassified to a standard financial statement presentation and then adjusted using *MicroBanking Bulletin* methodology. Only loan and portfolio information from the first list remain unadjusted. Microfinance programs and institutions within larger entities must also provide reliable allocations of income statement items to be eligible for the subsidiary top 10 lists, as in the case of BanDesarrollo. Otherwise, MFIs that cannot be completely analyzed are only eligible for the lists based on volume and are listed with an asterisk (\*).

Following the methodology of the *MicroBanking Bulletin*, the analysis uses a definition of microfinance based on the average size of a

financial product relative to the average national income per person (GNI per capita), with a ceiling for average balances equivalent to USD3,000. This classification does not generally distinguish between the destination or use of the loan, due to the fungible nature of money and the impossibility of rigorously identifying microenterprise credit for all institutions.

Notable exceptions from this list have likely been excluded because they could not or would not provide or substantiate information within the allotted time frame.

For more information on the definitions and methods used, go to [www.iadb.org/msm](http://www.iadb.org/msm) and [www.mixmbb.org](http://www.mixmbb.org).



## Performance and Transparency: A Survey of Microfinance in South Asia<sup>1</sup>

Blaine Stephens and Hind Tazi

A wealth of information on South Asian microfinance lurks in the shadows as the region's impressive achievements in outreach grab the spotlight. Around the globe, microfinance in South Asia is synonymous with giants like Grameen Bank, ASA and BRAC. Together with the self help groups in India, these institutions have revolutionized access to financial services, providing microloans on a grand scale to some of the poorest clients in the world. Massive credit outreach is but a piece of the picture, yet details on the financial performance of the sector are not as well known. These aspects remain hidden behind the veil of weak dissemination of industry reporting standards, poor financial disclosures and few public information centers on microfinance institutional performance.

By applying international reporting standards to a broad set of microfinance institutions from across the region, this paper seeks to highlight the performance of the sector, both within the region and on the global stage. The following pages also draw on the experiences of local and global transparency initiatives to paint a picture of the state of transparency in South Asia, the challenges that it faces, and the initiatives underway to overcome these obstacles.<sup>2</sup>

### Performance of South Asian Microfinance Institutions

Performance analysis of microfinance institutions paints a composite picture of the myriad factors affecting service delivery. Such analysis is only possible when performance is reported according to common standards and with sufficient disclosure.

<sup>1</sup> This article is an abridged version of a report MIX prepared on commission by the World Bank. MIX would like to acknowledge the support it received from the World Bank and CGAP. The full report can be downloaded from [www.mixmarket.org](http://www.mixmarket.org).

<sup>2</sup> Local microfinance experts collected data on microfinance institutions (MFIs) and surveyed the local transparency environment for Afghanistan, Bangladesh, India, Nepal, Pakistan and Sri Lanka. Collectively, this sample includes 125 institutions from across South Asia and covers data from financial years 2002 and 2003, with the exceptions of Nepal and India, where larger samples were available for the subsequent years. The analysis in the first section of this paper uses industry standards to survey institutional performance in South Asia and compare it with the rest of the MIX Market's public database on nearly 600 MFIs worldwide. Data are self-reported and cross-referenced with audited financial statements where available. Data collection challenges are cataloged in a second section that reviews the transparency environment throughout the region.

Built on a common base of standardized, unadjusted data, each area of the report explores one factor in the performance of South Asian MFIs. Taken together, these factors paint that composite picture of MFI performance and set it in the context of trends within the global microfinance industry.

### Outreach

An array of microfinance institutions reports to the MIX, serving an impressive 42 million clients worldwide. Outreach for individual MFIs ranges from a few hundred clients in a handful of villages to 30 million depositors spread across an entire country. From village cooperatives to national financial institutions, these MFIs form a rainbow of institutional forms, product types and service delivery methodologies to meet the needs of a rapidly growing number of clients.

### Breadth of Outreach

Within this sample, South Asian microfinance stands alone in scale of credit delivery, serving one in two borrowers globally. As Figure 1 demonstrates, these MFIs cover three times more borrowers than the next closest region. Where microfinance has only taken hold in the last ten years, as in Eastern Europe and Central Asia, or Middle East and North Africa, MFIs barely register on the global map of client outreach.

Bangladeshi MFIs lead both regional and global outreach in credit. Three leading MFIs, Grameen Bank, ASA, and BRAC, count for nearly 75 percent of total borrowers served in South Asia. Their scale and national coverage rival those of any other microfinance service provider within the subcontinent or around the globe. No other microfinance sector in South Asia achieves this coverage. Even after the boom in Indian microfinance, large institutions such as Share Microfin Ltd., Spandana or the BASIX Group together serve as many borrowers as just one of these Bangladeshi MFIs. Rather than national coverage, their combined service delivery extends only to a few Indian states.

While South Asia excels in credit delivery, it serves fewer clients with savings services than other regions. Both sub-Saharan Africa and East Asia focus on voluntary savings services; the largest MFI in the data set, Bank Rakyat Indonesia and its Unit Desa system manage more small deposit accounts within Indonesia than the total of microloans serviced by South Asian MFIs. While many South Asian MFIs do

**Figure 1: MIX Market microfinance coverage**

Region	MFIs	Active Borrowers	Voluntary Savers	Gross Loan Portfolio	Voluntary Savings
	Nb	Nb (million)	Nb (million)	USD (million)	USD (million)
Africa	150	2.2	5.9	570	575
E. Asia / Pacific	39	3.8	30.1	1,832	3,276
E. Europe / C. Asia	84	0.5	0.8	832	698
Latin America	102	2.4	0.8	1,943	1,026
MENA	23	0.4	-	113	-
S. Asia	121	11.8	3.9	959	328
<b>Total</b>	<b>518</b>	<b>21.3</b>	<b>41.5</b>	<b>6,249</b>	<b>5,903</b>

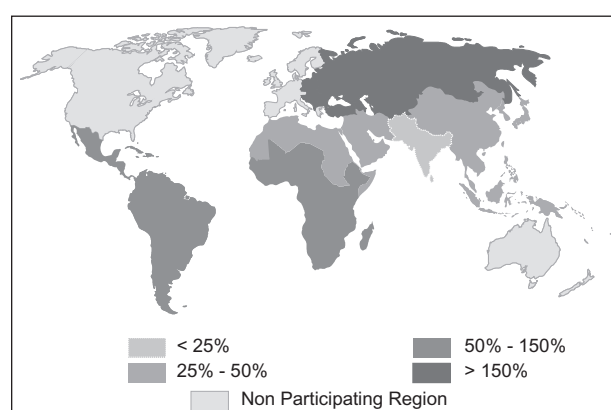
**Source:** MIX Market 2003 data as of October 21, 2005. Data presented are totals

collect customer deposits, such collections are often either a mandatory part of membership or directly linked to access to loans and are hence not included in this analysis of voluntary savings. Low levels of voluntary savings services stem from the fact that few institutions in South Asia have the clear legal authority to collect public deposits. In India in particular, not-for-profit and other institutions that do not have such license have actually scaled back or eliminated their voluntary savings products over the period.

### Depth of Outreach

South Asian microfinance, renowned for its poverty focus and deep outreach, lives up to its reputation in this data set. Depth of outreach indicates the extent to which MFIs are serving clients with very low incomes and is often proxied by the percentage of women clients and the average loan balance per borrower. MFIs from the region serve the lowest average loan balances, both in absolute terms and relative to local income levels, as Figure 2 illustrates. Moreover, South Asian MFIs remain resolutely focused on serving women, with an average outreach of nearly 85 percent to women borrowers. Of the other regions, only Middle East and North Africa comes close to similarly small loan sizes, due to the predominance of small solidarity group loans in that region's portfolio.

Regional averages actually mask even greater depth and smaller loan sizes in most countries in the subcontinent. Across the board, with the exception of Nepal, borrowers hold balances of less than one third of local annual income. As Figure 3 demonstrates, Indian and Sri Lankan MFIs serve the lowest loan balances in South Asia. While three countries in the region focus almost exclusively on women – with 90 percent or more of their borrowers women – Afghanistan and Pakistan buck the trend. In Pakistan, men constitute a clear majority of the clients served. In a country with low microfinance penetration rates, extending more financial services to women would help quickly improve outreach in regions already served by existing microfinance institutions.

**Figure 2: Average loan balance per borrower / GNI per capita**

### Growth of Outreach

Around the globe, microfinance continues to expand its outreach, with South Asian MFIs growing at exceptional rates given their initial size. Over the period studied, South Asia had the second highest growth in borrower outreach, in front of every other

**Figure 3: Ten MFIs with the smallest average loan balances**

Name	Country	Average Balance per Borrower / GNI per capita
LEAD	India	1.77%
SEVA Microfoundation	India	1.77%
BISWA	India	2.90%
Janodaya	India	3.06%
Bodhana	India	3.23%
Wilgamuwa	Sri Lanka	3.33%
Arthacharya	Sri Lanka	3.52%
RGVN	India	4.03%
WDFH	Sri Lanka	4.46%
Sanghamitra	India	5.00%

region except Eastern Europe and Central Asia, where a very young sector grew by almost 50 percent. Driving strong growth across South Asia were some of the fastest growing MFIs in the data set. Twenty of the top 50 fast growing MFIs work in South Asia. In comparison, established sectors in East Asia and Africa grew at more modest, single digit rates.

Given the large existing client base, South Asian MFIs added the greatest number of borrowers – nearly three million. As Figure 4 shows, Bangladesh and India drove this growth. As the single largest sector in South Asia, Bangladesh dominated total growth, contributing nearly two thirds of additional borrowers in the region over the period. The volume of actual new clients may be tempered, though, in light of widespread acknowledged client overlap among institutions.<sup>3</sup> While microfinance in India does not reach the volume that it does in Bangladesh, its medium and large scale MFIs demonstrated some of the highest sustained growth rates over the period, many averaging 100 percent.

In 2003, a total of 3.7 million additional borrowers were served worldwide, compared with the previous year. Profitable institutions added 91 percent of these, yet represented only 65 percent of the MFIs sampled. This pattern holds true in every region except Africa. In South Asia, 92 percent of additional borrowers were added through the 62 percent of MFIs that earned positive returns.

Despite this positive picture, sustainability has not yet made its mark on growth throughout South Asia. Bangladesh stands alone as the sector where growth is inextricably linked to profitability. Unprofitable microfinance programs in Bangladesh netted almost no new clients over the year. In other sectors across

**Figure 4: Ten biggest gains in borrowers served in South Asia**

Name	Country	Growth in Borrowers
Grameen Bank	Bangladesh	790,000
BRAC	Bangladesh	574,788
Spandana	India	275,985
SHARE	India	171,274
ASA	Bangladesh	154,509
Sanghamitra	India	74,085
SKS	India	48,836
Cashpor MC	India	40,139
BRAC – AFG	Afghanistan	39,862
BURO Tangail	Bangladesh	36,246

<sup>3</sup> S. M. Rahman, "Microfinance Activities Gaining Ground," *The Financial Express*, 14 Oct. 2005.

the region, a comparatively greater portion of growth still comes from unprofitable operations. Broad reach of the samples in India and Pakistan would indicate that someone – either a donor or an investor – continues to fund operating losses, directly or indirectly, in order to expand outreach. Investors and donors should watch these trends to ensure that the financial health of their partner institutions does not imperil their social goals.

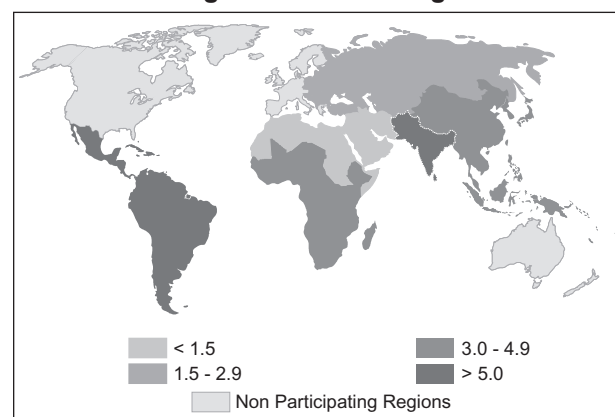
### Financial Structure

As MFIs increase outreach, they access a range of funding sources to finance this growth. While the leading Latin American NGOs of the last decade used earnings and donations to build a strong capital base, Asian and African cooperatives and banks leveraged their capital with deposits from clients. The funding picture today continues to show this diversity across regions, as Figure 5 illustrates.

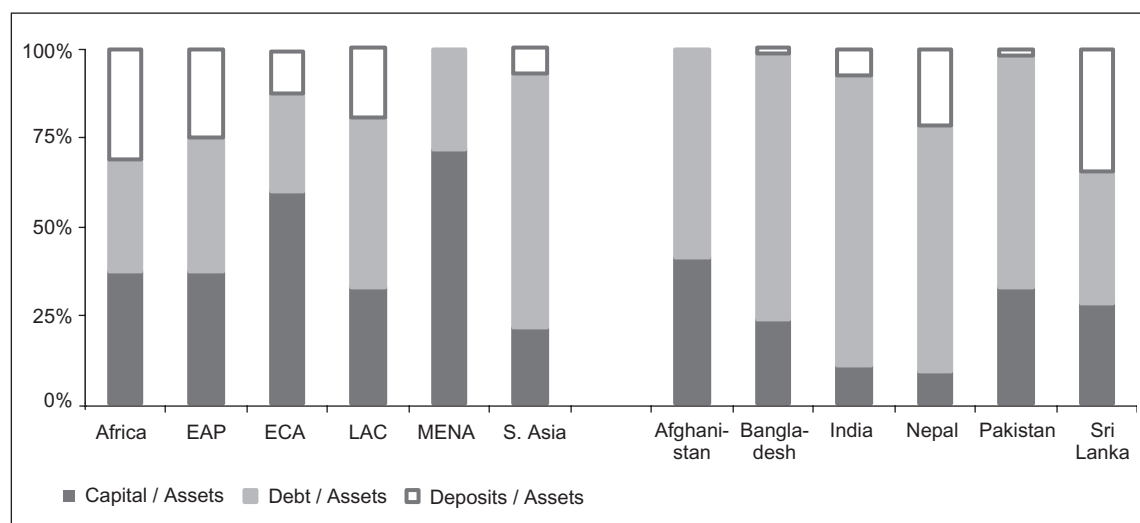
South Asian MFIs have the highest leverage of any region, funding 80 percent of their assets from loans, deposits and compulsory savings, as Figure 6 demonstrates. Even in Africa and East Asia, where deposits dominate the microfinance service offering, MFIs leverage only two USD in external funding for each USD in institutional capital, less than half the rate of South Asian institutions. NGOs still dominate in Middle East and North Africa, as well as Eastern Europe and Central Asia. These institutions depend mostly on equity financing through donations and retained earnings to fund their assets. The picture in Eastern Europe and Central Asia is gradually changing as new banks involved in microfinance, like the ProCredit banks or the recently transformed Khan Bank in Mongolia, grow and attract significant deposits.

Unlike other leveraged regions, South Asian MFIs hardly rely on voluntary savings to fund their assets. Instead, they rely mostly on debt in the form of compulsory savings and loans. Across the

**Figure 5: MFI leverage**





**Figure 6: Asset funding structure by region**

**Source:** MIX Market 2003 data as of October 21, 2005. Data presented are averages. EAP: East Asia and the Pacific; ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; S. Asia: South Asia

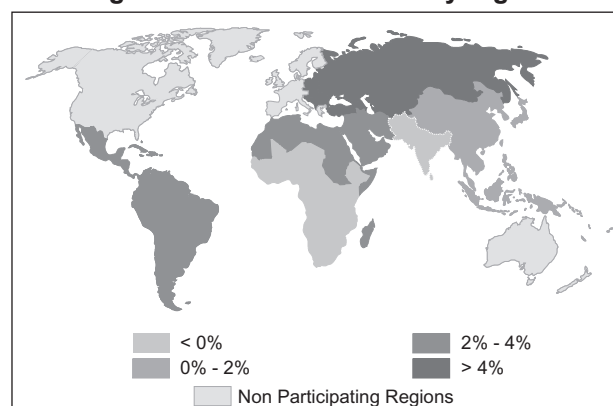
region, legal form and organizational methodology determine how funding differs within South Asia. Access to deposits in Nepal and Sri Lanka makes the funding structure of MFIs there look more like that of African or East Asian MFIs, averaging nearly a quarter of their funds from public deposits. In both countries specialized banks and cooperative structures offer microfinance services, including voluntary savings. In Bangladesh and much of India, NGO MFIs offer group-based approaches to microfinance, where clients contribute determined amounts on a regular basis as part of group membership or in order to access loans. In the case of Bangladesh, these compulsory savings form an important source of institutional financing. Together with limited voluntary savings, they constitute over 30 percent of available funding, compared with 45 percent from loans.

Indian MFIs also enjoy unprecedented access to financing by banks and other financial institutions, making them among the most highly leveraged institutions in the world. Eight out of the 25 most highly leveraged MFIs in the global data set are Indian. In several cases, loans (debt) actually replace donations (equity) to fund operational losses during the start-up phase, filling the void that cumulative losses leave on the balance sheet. Without a sound capital base, though, greater leverage simply increases risk as MFIs lack sufficient capital to cover default in the loan portfolio. Lack of clear performance information impedes a clear assessment of such risk. While some lenders in India rely on ratings to assess institutional risk before extending loans to MFIs, ratings and performance data are still limited compared to the large number of MFIs funded.

### Financial Performance

Sustainability plays a determining role in the number of microfinance clients reached and the pace at which this pool of clients expands. In order to sustain operations, MFIs must generate enough revenues from financial services to cover their financial and operating costs and, in many cases, build institutional capital through profits. Strategies for achieving sustainability vary according to the local environment, funding sources and operational models.

On the whole, South Asian MFIs do not fare as well as their global peers in generating profits, as Figure 7 illustrates. Despite boasting one of the lowest expense structures in the world, MFIs' low average earnings do not allow them to cover their costs. In comparison, MFIs in East Asia, Eastern Europe and Central Asia, and Latin America earn positive returns, covering much higher cost levels by earning more from their loan portfolios.

**Figure 7: Return on assets by region**

Regionally, Bangladeshi MFIs earn the highest returns, as Figure 8 clearly shows. The sector posts an average return on assets of over 3.5 percent, deriving its profitability from exceptionally low cost structures. ASA, the Bangladeshi MFI that leads the list of profitable institutions, maintains a tight grip on expenses, especially costs related to microfinance delivery. In contrast, the Pakistani sector posts the region's lowest returns because of a mismatch between revenues and expenses. While cost structures are on par with regional norms, many MFIs in this country charge exceptionally low interest rates that are not in line with the cost of doing business.

South Asia's low cost structure stems from extremely low operating costs, as the break-out in Figure 9 shows. These represent the costs of an MFI's delivery systems, including its personnel and administrative expenses. Personnel cost represents the single

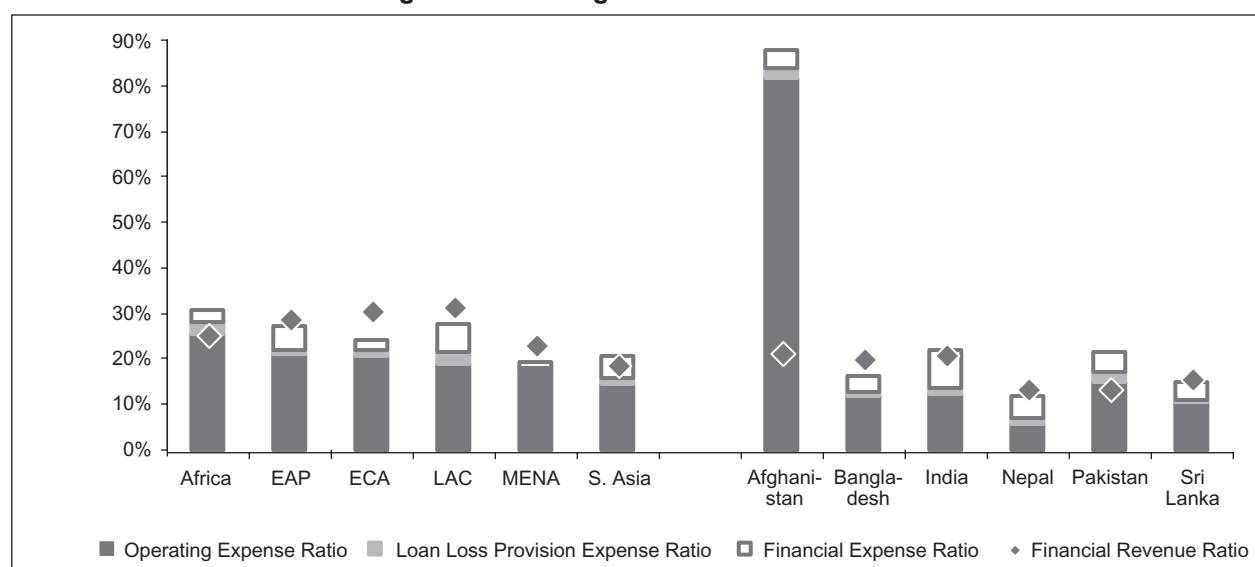
largest expense for an MFI, and South Asian MFIs manage these costs better than institutions in any other region. The predominance of group-based approaches to lending in South Asia allows MFI staff to handle more transactions and incur lower costs than individual approaches more common in Latin America or elsewhere. Within South Asia, country level operating costs fall even lower than the regional average, which is temporarily driven up by the start-up microfinance sector in Afghanistan.

Despite their high average leverage, South Asian MFIs do not bear the greatest financial expense relative to total assets. The region's lower financial expenses highlight a reliance on cheaper sources of funds from customer deposits, including compulsory savings, and government-backed funds. Bangladeshi MFIs, enjoying one of the lowest levels of financial expense in the region, depend on customer deposits,

**Figure 8: Ten most profitable MFIs in South Asia**

Name	Country	Return on Assets	Financial Revenue Ratio	Total Expense Ratio
ASA	Bangladesh	16.1%	25.8%	9.7%
Lakjaya	Sri Lanka	14.2%	41.4%	27.2%
PMK	Bangladesh	13.8%	22.4%	8.6%
UDDIPAN	Bangladesh	10.6%	24.0%	13.4%
PDIM	Bangladesh	9.5%	26.1%	16.6%
DIP	Bangladesh	9.4%	24.4%	15.0%
BURO Tangail	Bangladesh	8.7%	30.0%	21.3%
Spandana	India	8.3%	17.9%	9.3%
ASPADA	Bangladesh	7.9%	24.4%	16.6%
TMSS	Bangladesh	7.9%	20.7%	12.9%

**Figure 9: Breaking down return on assets**



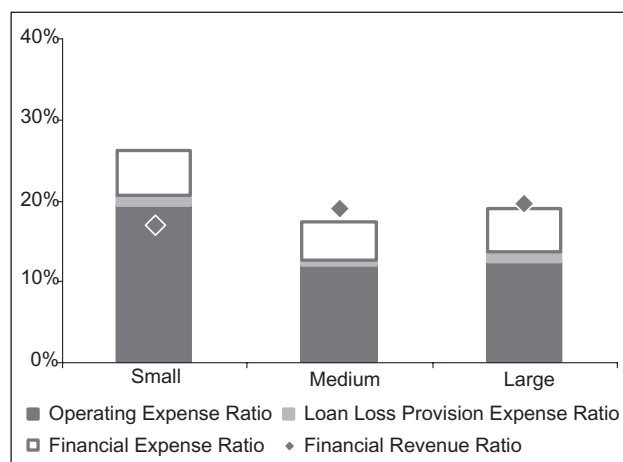
**Source:** MIX Market 2003 data as of October 21, 2005. Data presented are averages. EAP: East Asia and the Pacific; ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; S. Asia: South Asia

most in the form of compulsory savings, and concessional credit lines from development finance institutions like Palli Karma Sahayak Foundation (PKSF)<sup>4</sup>. As Bangladeshi MFIs access commercial funding sources or if regulations ever restrict the use of compulsory deposits, financial costs would soar, undoubtedly eliminating current sector profitability. Indian MFIs, on the other hand, already draw a significant amount of funding from commercial banks, which, coupled with their high leverage, increases their total financial costs. As a result, they spend nearly nine percent of their asset base on financing their credit activity, topping all other sectors.

Profitable institutions dominate credit delivery in South Asia, but on a varied scale within each country. As with total outreach, Bangladeshi MFIs lead the sector in profitable outreach, with profitability extending beyond the market leaders. In a sample of 43 institutions, 35 earned positive returns and accounted for 96 percent of total outreach. In Pakistan and Afghanistan, the majority of clients in this sample lack access to sustainable institutions. Sector youth and program design explain much of this dearth. In the two years since microfinance first took hold in Afghanistan, no institution has yet broken even. Year on year trends, however, suggest that MFIs in the sector are increasing cost recovery. In Pakistan, many clients rely on the integrated service delivery approach of rural support programs, only one of which provides financial services on a sustainable basis. Without sustainable institutions, the market will continue to rely on donations to serve an important number of clients.

While profitability helps MFIs increase outreach, scale and sustainability are often mutually reinforcing. In

**Figure 10: South Asian return on assets by scale**



Source: MIX Market 2003 data as of October 21, 2005. Data presented are averages.

<sup>4</sup> PKSF is an apex fund supporting the Bangladeshi microfinance sector. Information on PKSF may be found at [www.pksf-bd.org](http://www.pksf-bd.org).

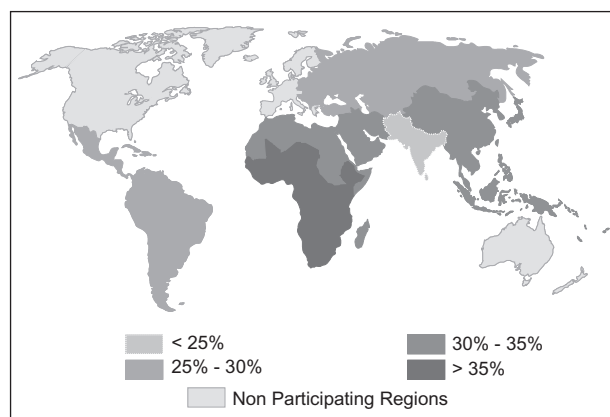
the case of South Asia, scale plays a decisive role in cost recovery, as Figure 10 succinctly illustrates. Returns increase with scale, with a notable jump for institutions that serve more than 10,000 clients. Across the region, smaller institutions incur higher operating expense levels and cannot generate sufficient revenues to cover costs, resulting in nearly 10 point negative returns. Cost and revenue levels remain almost constant after the 10,000 borrowers. Strikingly, one cost does increase with institutional outreach: the cost of funds. Larger institutions in South Asia would seem to tap more into commercial markets to fund their growing portfolios, squeezing their existing margins without any noticeable gains in operational efficiency.

### **Efficiency and Productivity**

With their strong outreach and low operating cost levels, South Asian MFIs offer the global microfinance industry some of its highest efficiency models, as Figure 11 demonstrates. Whether in terms of cost per borrower or cost per unit of loans outstanding, these institutions register the lowest costs for the greatest service delivery. Each USD in loans costs just 14 cents to maintain, compared with nearly 26 cents in sub-Saharan Africa. Compared with their peers to the east, South Asian MFIs spend an average 25 USD per borrower, less than half the average for the Philippines, Vietnam, Cambodia or Indonesia.

Low personnel expenses and group-based operating models play an important role in South Asia's efficiency, as does the high average productivity that such group-based models allow. MFIs in the subcontinent serve nearly 50 percent more borrowers per staff member than institutions in all other regions. High South Asian productivity is most pronounced in comparison to Eastern Europe and Central Asia, where MFIs offer individual loan products and serve fewer than 75 clients per person.

**Figure 11: Operating expense per USD in loans outstanding**



Operational models and industry learning have made significant impacts on Indian microfinance. Indian MFIs boast the highest productivity rates in the MIX database, and, as Figure 12 shows, eight of the ten most productive institutions in the region are based in the country. Several Indian MFIs make use of self help groups to provide credit to microfinance clients, significantly leveraging staff time in service delivery. For others, adaptations to existing lending models like Grameen or joint liability group lending practiced elsewhere have greatly increased productivity.

### Portfolio Quality

Portfolio risk weighs more in South Asia than in almost any other regional portfolio. MFIs in this data set generally bear true to the idea that microfinance can be profitable by mastering client risk. However, as Figure

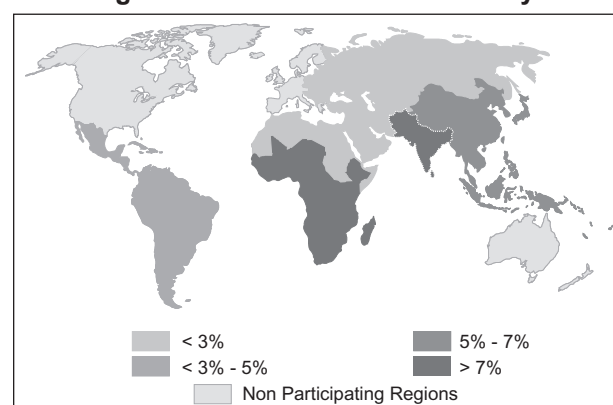
**Figure 12: Ten most productive MFIs in South Asia**

Name	Country	Borrowers per Staff Member
Sanghamitra	India	2,873
Bodhana	India	2,213
Pushtikar	India	826
Guide	India	820
Janodaya	India	800
Sabaragamuwa	Sri Lanka	498
Spandana	India	486
SEVA Microfoundation	India	484
RGVN	India	469
TRDP	Pakistan	421

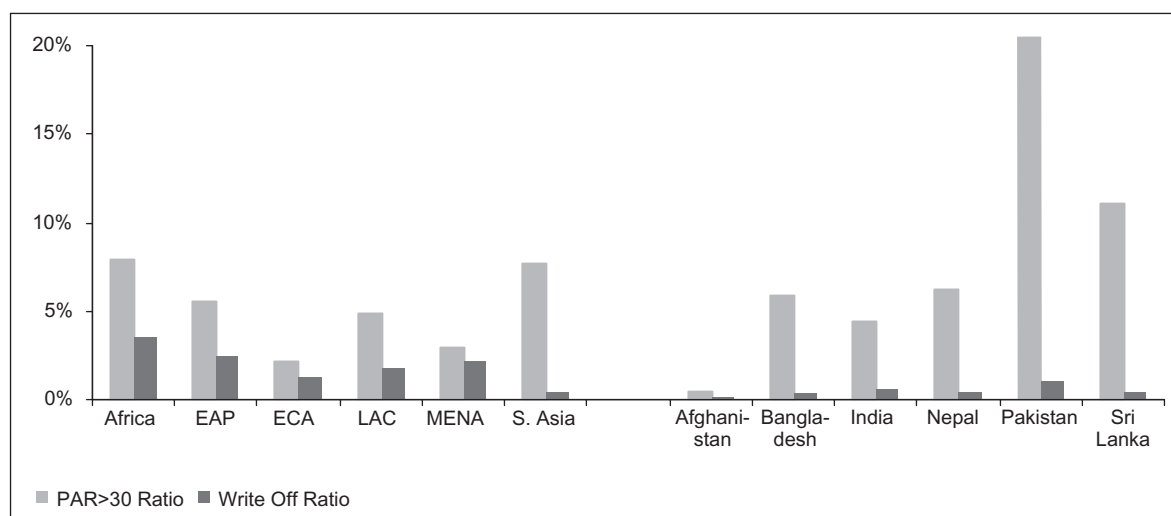
13 depicts, South Asia, along with Africa, carries risk levels almost twice as high as those in other regions – above seven percent. This risk refers to loans with late payments above 30 days. Notably, as Figure 14 demonstrates, little capital is actually written off from the regional portfolio, pointing to one of two potential explanations. South Asian MFIs extend longer term loans than institutions in other regions. Many group-based models make standard 52 week loans, which, in some cases, finance economic activities with long business cycles, like agriculture. Hence, short term repayment delays may not necessarily bear on the final redemption of the loan; although, one may argue that loan structures (weekly or monthly repayments) are not adequately matched to the intended purpose in such cases. Alternatively, low write-off levels may simply reflect the fact that many South Asian MFIs do not have write-off policies and carry delinquent loans on their books well beyond maturity.

Portfolio risk varies enormously across the region but shows most concentration in Pakistan and Sri

**Figure 13: Portfolio at risk > 30 days**



**Figure 14: Portfolio risk and write-offs**



**Source:** MIX Market 2003 data as of October 21, 2005. Data presented are averages. EAP: East Asia and the Pacific; ECA: Eastern Europe and Central Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; S. Asia: South Asia

Lanka. In the case of Pakistan, risk lies in a handful of institutions with nearly half of their portfolio at risk over 30 days. Worryingly, only one of these institutions has constituted meaningful provision against risk. In the case of Sri Lanka, portfolio-at-risk data were not available on half of the participating institutions. Hence, one outlying institution unduly affects the average.

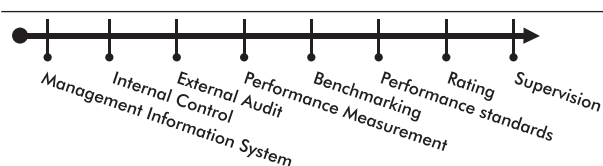
### Performance Summary

The microfinance sector in South Asia surpasses all other sectors in outreach, providing microloans to more borrowers than any other region and serving some of the poorest clients in the world. The predominance of group loan methodologies has allowed these MFIs to attain exceptional levels of productivity and efficiency, making current outreach levels possible. But challenges persist. Despite low cost structures and access to subsidized funds, many MFIs continue to generate negative returns. These institutions, however, tend to serve fewer clients as credit outreach is dominated by sustainable institutions serving a disproportionately large share of borrowers.

While this sample provides a good picture of microfinance in South Asia, it is not entirely representative of the region. A wealth of information on microfinance in the region continues to escape analysis. Portfolio quality remains uncertain, and the level of dependence on soft loans and donations is largely unknown. Recognizing the critical role of financial transparency, many local and international actors have worked to improve data flows in microfinance. The second part of this paper examines the state of transparency in South Asia, highlighting achievements and opportunities to overcome remaining challenges.

### State of Transparency across South Asia

A continuum of information systems and processes provides for the production, testing, dissemination and use of information related to an MFI's performance. Collectively, the elements of this transparency spectrum are essential contributors to standard reporting and disclosure of MFI performance. Individually, each element must adhere to best practice reporting in order for the chain to work. The subsequent sections review the state of each of these elements and the challenges faced with respect to standard MFI reporting. In each area, new initiatives are underway, or opportunities exist, to



overcome these challenges and improve the state of transparency across South Asia.

### Industry Reporting Standards

The microfinance industry in South Asia has closely monitored its expansion to reach an ever increasing number of clients. MFIs readily report on rising disbursements, greater loan volumes and the increased tide of funding sources available to finance microloans. Yet this development takes place in a general absence of data on the performance of the institutions at the heart of sector growth. While most institutions use globally recognized lending methodologies to reduce client risk and ensure the viability of their lending operations, only leading MFIs consistently track and report on industry standard measures of their own institutional health and performance.

Project-based indicators still enjoy the widest level of reporting across the region, with MFIs continuing to focus on data such as the amount of loans disbursed and cumulative clients reached. By focusing on cumulative measures, project-based indicators fail to capture the extent to which microfinance is successfully breaking barriers to financial services.

Outside of large, regulated or other leading institutions, such project-based indicators are the mainstay of data on microfinance. One of India's most successful models for scaling up microfinance service delivery, the self help group (SHG) model, suffers from the lack of widely available standard performance information. Even basic outreach information available at the National Bank for Agricultural and Rural Development (NABARD), the development finance institution supporting the financing of SHGs, is limited to data on disbursements and reimbursements, leaving the real reach of SHGs unknown.<sup>5</sup>

Given these difficulties in generating raw data, MFIs are often unable to follow reporting standards that make it possible to accurately analyze financial performance. Despite the importance of sound portfolios, standard metrics for portfolio risk have yet to penetrate the South Asian microfinance market. The most commonly cited measure, repayment rate, varies greatly in calculation and better serves for cash flow management than for risk measurement. Credit and Development Forum (CDF), the national network, reports on outstanding balances past due without clarifying how late the installments are.

<sup>5</sup> NABARD's Microcredit Innovations Department tracks and reports on yearly and cumulative disbursements to SHGs through other financial institutions, but does not track data on outstanding SHGs or end borrowers. Recent MIX discussions with NABARD (June 28, 2005) indicate that the bank may start tracking outstanding loans and loan balances. Information on NABARD is available at [www.nabard.org](http://www.nabard.org).



It is widely believed, however, that outside of the leading institutions, most MFIs report on portfolio at risk *only after maturity* and not after a late installment. Given the common 52-week loan cycle, portfolio at risk reported in this sector may seriously underestimate actual delinquency. In microfinance portfolios, characterized by frequent installments and short tenure loans, portfolio quality can change dramatically in just four weeks. This information thus arrives too late to have much operational utility and falls short of its risk-mitigating objective.

Tracking and reporting on industry standard performance metrics does not require the sophisticated information systems that give institutions like First MicroFinance Bank Pakistan almost real-time data. What distinguishes this MFI and other leading institutions across South Asia from the rest of the sector is a strategic vision of industry reporting standards and their importance to building successful MFIs. With this vision in place, leading MFIs build best practices into even the most manual information systems. Until recently, Spandana, one of the fastest growing Indian MFIs and a top performer in the region, relied on a largely manual reporting system designed to be simple to use and with built-in checks to verify data accuracy and minimize errors. This manual system enabled its branch offices to successfully collect the raw data necessary to produce financial and operational reports on a weekly basis, providing central managers with an accurate and timely picture of Spandana's financial health.<sup>6</sup>

### Initiatives / Opportunities

- Expand training on industry standard reporting and its practical use by MFI management
- Require reporting based on standard metrics
- Sa-Dhan<sup>7</sup>, the MFI network association in India, is providing MFIs with guidance on what indicators to track. As part of its transparency efforts, the network
  - ◆ Developed a set of minimum reporting standards in collaboration with partner MFIs
  - ◆ Published a technical manual explaining and encouraging compliance with standards
  - ◆ Organized workshops on the production of performance data.
- Through its reporting requirements, the Microfinance Investment Support Facility for

Afghanistan (MISFA)<sup>8</sup> has contributed significantly to the dissemination of industry standards. The agency

- ◆ Requires standard performance data as a condition for funding
- ◆ Uses these data to monitor MFI progress toward sustainability
- ◆ Reinforces current MFI use of data for internal management.

### External Audits

Most South Asian MFIs are required to have their financial statements audited on a regular basis. MFIs undergo external audits to comply with regulatory or donor requirements and to attract commercial funding. Despite being incorporated under a variety of legal acts, all MFIs in India are required to undergo audits on an annual basis. In Bangladesh, MFIs get audited to access donor funds and soft loans from PKSF, the apex financing institution in the country. While they are not legally bound to do so, MFIs also submit their audited reports to the Microfinance Research and Reference Unit (MRRU) at the central bank. Compliance with audit requirements tends to be less widespread in Nepal and varies significantly across institutional types, with all microfinance development banks – strictly regulated by the central bank – submitting audited reports but only a handful of licensed NGOs doing so.

While most institutions do indeed produce financial audits, many of these are not useful to understanding an MFI's financial position. Auditors evaluate whether financial accounts are maintained and presented according to certain guidelines and are only useful to the extent that these policies are appropriate to microfinance. No specific guidance is given on disclosure standards for microfinance institutions, irrespective of their legal form. As a result, the audited financial statements of NGO MFIs in South Asia yield few insights on the performance of the institution as a microfinance institution. Few local auditors are aware of international reporting norms for microfinance and generally fail to provide disclosures in keeping with these guidelines. For this reason, this study could not include several MFIs that submitted data for analysis.

Audits in South Asia consistently lack sufficient disclosures related to the portfolio and its provisions. Even when South Asian MFIs do track and report on the delinquency in their portfolio or produce a portfolio aging report to analyze risk, external audit reports rarely carry this information. Portfolio disclosures generally include only disbursements and loan

<sup>6</sup> MIX interviews, July 1 and 14, 2005.

<sup>7</sup> More information on Sa-Dhan may be found at [www.sa-dhan.org](http://www.sa-dhan.org).

<sup>8</sup> More information on MISFA may be accessed at [www.misfa.org](http://www.misfa.org).

collects over the year. Without appropriate portfolio disclosures, audited financial statements overstate the loan portfolio and the MFI's asset position.

Disclosure in financial statements is critical to performance analysis, yet account heads are often too detailed or too broad to be particularly meaningful. In the case of Indian NGO MFIs, for example, expenses are often presented as a long list of immaterial accounts that hinder management diagnostics of the cost structure. Too little detail may also hamper analysis. Revenue disclosures often fail to reflect the nature of the service and group together financial revenue with other operating revenue from financial activities, such as fees and penalties, as well as non-operating revenue. In Bangladesh, when donations are not directly capitalized, they are often treated as operating revenue, making it difficult to ascertain MFI self-sufficiency.

MFIs also find it difficult to produce separate financial reports for their microfinance activities. The majority of MFIs in South Asia are NGOs or cooperatives that provide services beyond microfinance and are often very active in areas such as health and education. In Pakistan, most MFIs are rural support programs that act through community development groups to provide a myriad of services to their clients. Expenses associated with the formation of these groups are allocated across various activities, thus understating the full cost of running the microfinance program and exaggerating MFI efficiency and profitability.

Regulated institutions and leading MFIs seeking commercial sources of funds tend to follow better disclosure practices. Audit reports for non-bank finance companies in India and microfinance banks in Pakistan follow appropriate disclosure guidelines that cover the portfolio and its provisioning, asset and liability maturity, as well as interest rate and foreign exchange matching. Moreover, these reports provide appropriate disclosure of costs and revenues, reporting donations separately from other income. While their regulatory reporting requirements are more rigorous than other MFIs, these institutions often exceed requirements to attract commercial funding. Unlike donors and government funding agencies, providers of commercial funds are more likely to factor profitability into their investment decisions and are thus concerned with the full and accurate disclosure of an MFI's financial position. As the microfinance industry continues to expand, competition over scarce donor grants and soft loans will intensify even further, making commercial borrowings and other market-based funding more important. MFIs seeking such funding will have to improve the level and quality of their financial disclosures in order to enhance their credibility and attract funding.

### Initiatives / Opportunities

- Ensure a supply of properly skilled local auditors, familiar with microfinance operations and disclosures
  - Bring audit disclosure requirements in line with microfinance norms
- 
- In Bangladesh, PKSF efforts to improve financial statements include
    - ◆ Training auditors in the specifics of microfinance reporting
    - ◆ Establishing a panel of audit firms for partner MFIs.
  - In Pakistan, the Swiss Agency for Development and Cooperation (SDC) and the European Commission, in conjunction with the Securities and Exchange Commission of Pakistan (SECP) and the Institute of Chartered Accountants of Pakistan are developing a common framework for MFI financial statements. This common format will
    - ◆ Allow better performance comparison across MFIs
    - ◆ Make financial disclosures more relevant to microfinance.

### Performance Monitoring

A variety of performance monitoring initiatives exists across the region, including those maintained by national networks and national development finance institutions. Despite their strong involvement in financing the growth of many microfinance sectors in the region, the latter publish only aggregate data on the outreach and performance of the institutions that they fund and keep institutional level data outside the public domain. In India, some of the most extensive performance data on MFIs are held by the Small Industries Development Bank of India (SIDBI) and its Foundation for Micro Credit (SFMC)<sup>9</sup>, a development finance institution that requires more than 40 partner MFIs to undergo ratings as a condition for funding. SIDBI, however, does not provide public access to its data set, and its reports detail only basic MFI characteristics such as location and scale of activity.

To remedy this dearth of information, MFI network associations have taken the lead in collecting and compiling MFI data. Network associations are active in almost all countries in the region. These associations, however, vary greatly in terms of sector coverage and data quality.

<sup>9</sup> More information may be found online at [www.sidbi.com/Micro/index.htm](http://www.sidbi.com/Micro/index.htm).

In some countries, MFI directories are available, providing limited data but covering a broad number of institutions. In Nepal, the Centre for Micro Finance (CMF) compiled the most extensive MFI directory in the country. This online directory<sup>10</sup> covers 1,848 retail MFIs and includes general survey data on outreach, volume, and funding sources. Despite this important first step, CMF has been unable to thoroughly update the directory since its initial publication in 2003. CDF in Bangladesh has been more successful in collecting and publishing up-to-date information on the sector. The *CDF Microfinance Statistics* has grown from 533 MFIs in 1999 to 720 in 2003. Data in this annual<sup>11</sup> bulletin, however, do not include financial performance measures and are limited to basic market coverage, product details and portfolio funding sources. While they help map the sector, neither of these two publications significantly contributes to knowledge on MFI financial performance.

Other initiatives report on a broader range of performance data but have limited institutional scope. In India, Sa-Dhan has developed a set of reporting standards that broadly adhere to international norms and is actively engaged in promoting them among MFIs through training. Acceptance of these standards still faces advocacy and dissemination challenges. Of the reportedly 800 MFIs operating in India, Sa-Dhan's first *Side-by-Side* publication covered 42 institutions on the full range of performance indicators.

### Initiatives / Opportunities

- Support performance monitoring initiatives that
  - ◆ have broad coverage
  - ◆ adhere to international reporting standards
  - ◆ are housed within independent bodies
- Publish and disseminate data to encourage understanding of standards and industry performance
- The Pakistan Microfinance Network (PMN)<sup>12</sup> works with member and non-member MFIs to disseminate best practice reporting norms. Its annual *Performance Indicators Report*
  - ◆ Covers almost the entire market
  - ◆ Presents data on scale and outreach, financial structure, financial performance, efficiency, productivity and risk
  - ◆ Includes a limited trend analysis of individual MFIs that highlights their strengths and weaknesses and provides suggestions for improving performance.

<sup>10</sup> CMF's MFI directory is available online at [www.cmfnepal.org/](http://www.cmfnepal.org/).

<sup>11</sup> Until 2004, the CDF Microfinance Statistics was published on a semi-annual basis.

<sup>12</sup> Information on PMN may be found at [www.pmn.org.pk](http://www.pmn.org.pk).

### Ratings

India leads the region in the market for microfinance ratings. In light of broad public support for ratings, the market supports two separate ratings firms, M-CRIL<sup>13</sup> and CRISIL<sup>14</sup>. Combined, the two rated nearly 60 Indian MFIs in 2004, over a third of which were undergoing a follow-up rating. SIDBI has contributed significantly to this phenomenon by requiring that its partner MFIs acquire ratings as a condition for funding. Over 40 of them did so in 2004. NABARD has recently decided to promote the use of ratings to increase the flow of bank credit to smaller MFIs, by underwriting a majority of the cost. Indian MFIs are also seeking ratings independently of SIDBI and NABARD. In general, they are seeking ratings at the request of funders. In a highly leveraged sector that relies increasingly on the banking sector and financial markets for financing, ratings enhance investor understanding of an institution's performance.

In Pakistan, microfinance banks are required by law to get rated regularly after two years from the start of operations. Eager to build credibility and get feedback on its performance, First MicroFinance Bank Pakistan sought a rating within just one year of inception. With the extension of new licenses this summer, bringing the total number of microfinance banks in Pakistan to six, ratings will provide an increasingly important source of information on Pakistani microfinance.

Outside of India, microfinance ratings markets are weaker. In places where non-commercial funding capitalizes MFIs, funders are more interested in social outcomes, not market-based financial returns. With the exception of microfinance banks in Pakistan and a handful of Bangladeshi MFIs seeking commercial funding, few institutions have been rated.

Raters in South Asia add to industry knowledge beyond the scope of their credit ratings reports, held privately by investors, underwriters and MFIs. MFIs in frequent contact with raters have better understanding of industry standard performance indicators, increasing their likelihood to track spread on lending, portfolio risk or operating expense ratios. As ratings analyze microfinance operations, multi-purpose NGOs learn to prepare separate accounts that clearly highlight the performance of their microfinance activity. Moreover, both M-CRIL and CRISIL publish periodic sector updates and analyses. CRISIL's *MICROS* and the *M-CRIL Microfinance Review* draw on the respective databases of institutional performance data to provide updates on

<sup>13</sup> More information on M-CRIL (Micro-Credit Ratings International Ltd.) is available at [www.m-cril.com](http://www.m-cril.com).

<sup>14</sup> Additional information on CRISIL may be found at [www.crisil.com](http://www.crisil.com).



trends and developments in the sector. Given the breadth of ratings in the Indian market, these provide the single best, consistent source of information on the performance of Indian microfinance institutions.

### Initiatives / Opportunities

- Support access to qualified ratings
  - Build local ratings expertise
- 
- In an effort to increase commercial funding in the Bangladeshi sector, SDC decided to guarantee Sonali Bank loans to MFIs. As a prerequisite, MFIs are required to undergo ratings. This initiative
    - ◆ Encouraged eight institutions to obtain ratings
    - ◆ Allowed the bank to gauge its investment risk and allocate funds accordingly
    - ◆ Contributed to long-term funding arrangements between the MFIs and Sonali Bank
    - ◆ Prompted Pubali Bank, the largest commercial bank in Bangladesh, to enter into a similar arrangement with SDC.
  - Earlier this year, JCR-VIS<sup>15</sup> was accredited as a rating firm for microfinance by the international microfinance Rating Fund<sup>16</sup>. This development has
    - ◆ Ensured that the firm's staff are trained in the specifics of microfinance operations
    - ◆ Reduced costs and enhanced MFI access to specialized ratings
    - ◆ Allowed two microfinance banks and one NGO MFI in Pakistan to obtain ratings.

### Regulation and Supervision

Microfinance activities fall under a rainbow of regulatory regimes across South Asia, and no common reporting or monitoring framework exists for the sector as a whole. Within every country in the region, MFIs are registered under different acts that have distinct and often exclusive reporting requirements. In Nepal, microfinance development banks are regulated by the Bank and Financial Institutions Ordinance, whereas financial intermediary NGOs are regulated under the Social Institution Act and the Financial Intermediation Act. Savings and credit cooperatives are regulated

<sup>15</sup> Information on JCR-VIS (Japan Credit Rating-Vital Information Services (Pvt.) Ltd.) can be found at [www.jcrvis.com.pk/](http://www.jcrvis.com.pk/).

<sup>16</sup> The Rating Fund is a joint initiative of the Inter-American Development Bank (IDB), the European Union (EU) and the Consultative Group to Assist the Poor (CGAP) and is administered by International Consulting Consortium, Inc. (ICC Inc.) and Appui au Développement Autonome (ADA). More information on the Rating Fund can be accessed on its website at [www.ratingfund.org](http://www.ratingfund.org).

by yet another measure, the Cooperative Act. While microfinance development banks and financial intermediary NGOs must report to the central bank, cooperatives and the remaining NGOs must report to the District Administration Office and the District Cooperative Office. Each of these has its own reporting requirements and disclosure norms for financial information. MFI data are thus dispersed among various entities with different reporting requirements that greatly limit performance comparisons across MFIs.

Reporting requirements rarely reflect special conditions of the microfinance industry and are least useful in the case of MFI NGOs. In Pakistan, reports for the Registrar of Societies, which collects data on NGO MFIs, do not contain any important microfinance disclosures and hence do not provide the grounds for any significant analysis of the sector. On the other hand, State Bank of Pakistan (SBP), with supervisory responsibility over microfinance banks, requires more detailed disclosures that cover the balance sheet, profit and loss statement, asset liability maturity and portfolio quality. Besides more stringent reporting requirements, SBP also conducts on-site MFI inspections on a regular basis. Without a common reporting framework for the same activity, current regulatory reporting and disclosure requirements on microfinance provide an uneven, disjointed picture of sector performance.

### Initiatives / Opportunities

- Align reporting requirements on common microfinance standards
  - Build local ratings expertise
- 
- In Bangladesh, PKSF is working with MRRU at the central bank to develop a common format for financial reporting and a set of disclosure guidelines. These standards
    - ◆ Are still a work in progress
    - ◆ Should be designed in accordance with international reporting and disclosure norms
    - ◆ Would be essential to monitoring sector growth and performance.

### Conclusion

South Asian MFIs offer the global microfinance audience models of efficiency and outreach that continue to revolutionize the industry. The Grameen group models of yesterday, widely replicated around the globe, have given way to bank partnerships capable of leveraging the most local service delivery expertise with the vast national – and international – pool of commercial capital. Industry leaders continue to push down the cost of service delivery – in some

cases reducing it to less than five cents on the USD. At the same time, new institutional models boost staff productivity to world records, with field staff in leading MFIs providing a range of services to close to 1,000 clients each.

Significant challenges shackle the growth potential that such efficiency and productivity offer. Even as sectors from Afghanistan to India attract increasing capital – local, global, public and private – profitability remains the reserve of leading MFIs. In India, many institutions outside this reserve continue to plow year-on-year losses into capital bases. As a result, while leading profitable institutions reach the majority of clients across the region, total outreach is significantly constrained.

Diagnosing and overcoming these constraints requires accurate, timely and comparable data. Today's insufficient disclosure on revenues and expenses makes financial performance analysis difficult. This lack of transparency hinders investment potential and – worse – leads to higher sector risk through continued commercial lending to unprofitable institutions.

Like many types of infrastructure, the elements that support microfinance provide an important public

good. The potential benefits derived from current initiatives in Pakistan and Bangladesh to improve and standardize financial statement disclosures for microfinance in accordance with international norms certainly spill over: they support MFI managers as they guide their institution, increase the likelihood of appropriate investment in microfinance and improve supervision where the sector is regulated. Public information centers on the performance of microfinance, provided by PMN and other national networks, bring institutional performance analysis to the public eye, enabling the performance comparison that can bring successful models to the surface and increase the supporting environment for microfinance to grow.

Like many public goods, the elements supporting transparency in microfinance often go unnoticed, even as all actors benefit from them. Improving transparency demands focused support and attention on successful initiatives to disseminate reporting standards, improve financial disclosures and build performance information hubs. A supportive transparency environment in South Asia will secure the achievements of microfinance for the region.

# BOOK REVIEW

## Savings Services for the Poor: An Operational Guide

Madeline Hirschland (ed.)

Published by Kumarian Press, Bloomfield,  
CO, USA, November 2005

Hardcopy: US \$29.95

Copies can be ordered online at [www.kpbooks.com](http://www.kpbooks.com)

Although 2005 brought us both the United Nations “Year of Microcredit” and the extension of the “Microcredit Summit”, it also brought us a significant new resource for the oft-forgotten other half of microfinance – savings services for the poor. As we all know, credit services still receive the vast majority of attention and resources, despite our increasing awareness of the importance of savings to reduce the economic vulnerability of the poor. In fact, many experts argue that savings is even *more* important than credit for the very poorest. So why do we, in practice, continue to focus more on credit than savings? Often it is for lack of knowing *how* to mobilize savings. As indicated in its subtitle – “An Operational Guide” – this book hopes to change that by reporting on the experiences of savings-led institutions around the world and by providing very practical information on the skills and attitudes necessary to do savings well.

The densely-packed 375 pages of this book are divided into three parts, each with five chapters. Part One is an **Overview** that covers the rationale for providing savings **services**, the standards that institutions need to meet before engaging in savings services, and the challenges that those institutions face as they attempt to reach down market. These well-edited and tightly focused chapters already begin to weave in the experiences of some of the forty case studies that add much to the substance and depth of the book.

The second part on Services provides concrete information on market research, product design, delivery channels, pricing, and marketing. The philosophy of the book starts to become clear during these chapters. These authors are passionate about client-focused savings services, based on clear market research; they advocate intelligent product design, with an appropriate mix of products; they would like to see us reach as deeply into underserved markets as we can; they want us to look for innovations in service delivery; and they want us to recognize that mobilizing savings is not an inexpensive undertaking. In fact, one of the case

study institutions found that each savings transaction had USD1.35 of administrative costs!

The final section describes the **Systems** necessary to manage financial risk, increase productivity and efficiency, and make savings a viable service. These chapters address issues such as fraud and mismanagement, liquidity management, interest rate risk, product costing, and staff productivity. This is the most technical part of the book, though in many ways the most valuable. Any reader who makes it this far in the book will be convinced that developing and expanding savings services for the poor is the next challenge for our industry – and a necessary challenge for us to confront. But she will also be deeply aware that this is not an easy or simple task. In many ways, savings services are much more challenging to deliver and manage responsibly than are credit services.

The book features chapters authored by 20 of the most recognized leaders in the field of savings and microfinance in general, including Stuart Rutherford, David Richardson, Robert Peck Christen, Graham Wright, and Martin Holtmann. In addition, the preface was written by Muhammad Yunus and the chapters were reviewed by 35 other leading experts in the field. Madeline Hirschland, who has a long history of writing and teaching about saving services, served both as the author of several chapters as well as the overall editor.

I will confess I am not fond of books which are compilations of articles by diverse authors, but this book is a clear exception. It is extremely well-edited, and meticulous effort has gone into making the chapters flow together. I am also not impressed with books filled up with superlative-laden prose that read more like marketing pieces. This book avoids that trap. It is honest. It talks about the difficult side of things, and some of the failures that have occurred. And this book backs up its arguments with over forty real-life case studies and is replete with data, examples, illustrations, and comparative tables.

This is not a book on theory of why-do-savings; it really is a book on the state-of-the-practice, a compilation of most everything we have learned about savings. It presents the implications of that learning and provides concrete advice and information necessary to lay the groundwork for expanding those services in the future and for reaching deeper to reach the very poorest.

In spite of the many strengths of this book, I did find some relatively minor faults. First, the book would really benefit from an index. There is an index listing

the case studies, but there is no thematic index to help the reader track down a particular topic or person. This is unfortunate, because there is a wealth of valuable information between these two covers, but the density of the book will sometimes make that information hard to find.

Second, despite the clear desire of the authors and editor to look for ways to extend savings services to the very poor, there is very little discussion of the self-help group (SHG) movement that is showing so much promise in assisting the very poor to set up their own savings mobilization structures. Rather, the vast majority of the book centers on formal institutions that strive to deliver savings services efficiently and sustainably while confessing the major challenges of doing so when working with the very poor.

Despite my few criticisms, I find this book to be a major contribution to microfinance, providing thoughtful and well-balanced information directed toward a sophisticated audience. It does not provide simple solutions nor is it a simple how-to guide.

Unlike most of the early literature in credit services, it does not advocate a specific methodology over the alternatives. Rather, it portrays a wide spectrum of options and approaches. This makes things somewhat harder for the reader as he must then make decisions for himself rather than simply being led to believe that there is one “best way” to mobilize savings. But my hope is that such an informed struggle will result in both better institutions and better services, bypassing much of the rough learning curve we went through with value-laden credit service design over the past 20 years. When managing the savings of others, particularly of the poor, we cannot afford even one failure!

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*Review prepared by Charles Waterfield. Chuck Waterfield has 20 years experience in microfinance, having served as microenterprise director for MEDA and for CARE. He is perhaps best known for Microfin, a business planning software for MFIs. He can be reached at: [waterfield@microfin.com](mailto:waterfield@microfin.com).*

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# BULLETIN HIGHLIGHTS

## 2004 Benchmarks: Profitable Growth Continues to Drive Down Costs

Blaine Stephens and Peter Wall<sup>1</sup>

### OVERVIEW OF BENCHMARK DATA SETS

MIX's *MicroBanking Bulletin* 2004 benchmarks bring the reader the broadest coverage ever of the performance of microfinance institutions around the world. The following *Bulletin Tables* present the median financial and operational results for 302 MFIs, covering the spectrum of institutions providing microfinance services in 67 markets around the globe.

This number represents a significant increase over the coverage, up 71 MFIs overall (+30%), from 231 MFIs in 2003 coverage. Coverage grew rapidly in a number of areas. In geographic terms, Latin America continues to lead and nearly doubled, to 97 MFIs from 52 in 2003, reflecting the greater access to quality information available from regulated institutions – and unregulated, alike – across the region. Eastern Europe & Central Asia (60 from 49) and Asia (68 from 57) also showed large increases.

By Charter Type, 2004 saw the most significant increase of coverage of Non-Governmental Organizations (NGOs) & Non-Bank Financial Institutions (NBFIs), up 39 and 24 MFIs respectively. By Age, Mature institutions increased in number to 151 (up 55 from 2003), while Young MFIs increased to 111 (up 23); with fewer start-up institutions added to coverage, New MFIs actually fell to 40 from 47 in 2003.

Given this significant expansion to some peer groups' coverage, users of MBB 12's *Bulletin Tables* are urged to remember these sample changes when looking at prior year results, as these changes likely impact the median values presented. Serious researchers should check the entire set of 2004 benchmark tables posted at [www.mixmbb.org](http://www.mixmbb.org) for a complete statistical representation of the 2004 results. All users should bear in mind that the undoubted value-added of expanding the coverage in the annual *Bulletin Tables* always comes with some trade-off to continuity of the results and therefore the validity of conclusions one may draw from comparisons with prior periods' results.

The second edition of the *MicroBanking Bulletin Trend Lines*, presented in this issue, is intended to address the pressing need to meaningfully track industry performance over time. Up 50% in size from the first publication of *Trend Lines*, the 91 MFIs that compose the *Trend Lines* 2001-04 benchmarks offer the microfinance public a unique glimpse into evolving trends in MFI performance around the globe.

The combined 2004 survey and *Trend Lines* 2001-04 present the most comprehensive picture available on state of microfinance and its development over the last few years. The results show an industry with strong growth, increasingly drawing on more market-based funding. As MFIs make continual gains in efficiency and drive down transaction costs, they shore up their returns increasing their attractiveness to investors and enabling them to reduce costs to clients.

The following pages offer short **Highlights** of these results and trends.

### Significant growth in borrowers and loan portfolio, greater with savings-led institutions

As growth in the median number of borrowers by MFI topped 50% in some regions, total outreach for

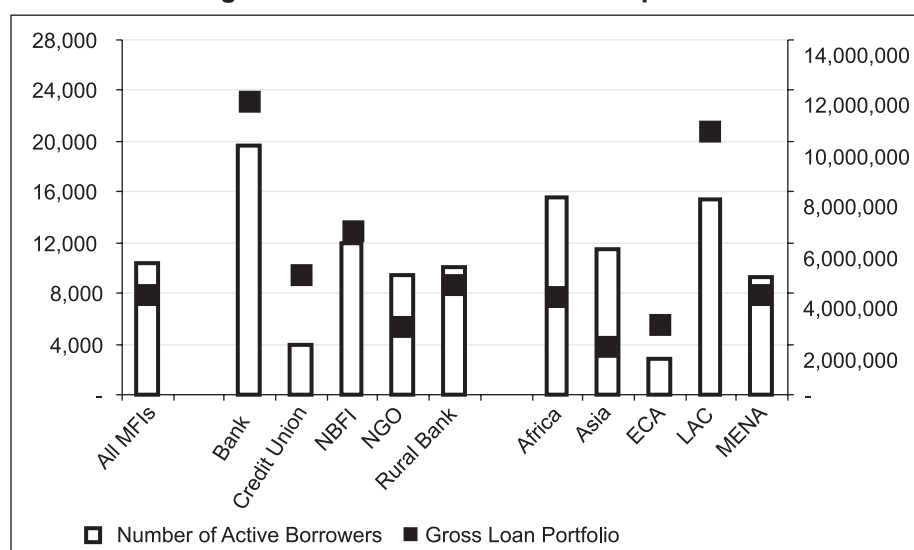
the 2004 benchmark data set grew to 6.7 billion USD in loans to nearly 19 million clients. MFIs' borrower base grew by 30 percent in 2004, but MFIs in S. Asia averaged 50 percent growth from 2003 to 2004, continuing strong outreach trends from the prior periods. For South Asian MFIs, these new clients build on some of the largest client bases globally. With MFIs averaging nearly 100,000 new borrowers each in the 2004 survey, leading MFIs in this region are both fast growth (relative) and high growth (absolute) institutions.

Globally, banks reached the most clients and served the largest loan portfolios, as **Figure 1** demonstrates. In every size category (small, medium, large) and in almost every region (Africa, Asia, Latin America), MFIs which source deposits from the public and members manage larger loan portfolios than credit-only institutions, while reaching broadly the same number of borrowers. In general, outreach and loan portfolio size increase with institutional age, average

<sup>1</sup> Blaine Stephens is MIX's Director of Analysis and lead author of these Bulletin Highlights. Peter Wall is Executive Director of MIX.



Figure 1: Growth in borrowers and portfolio



Source: MIX 2004 Benchmarks; Results are peer group medians.

loan balance size, profitability, and level of retail financial intermediation.

Within the regions, Latin American MFIs lead in borrower outreach and loan portfolio size. Larger absolute loan sizes boosted loan portfolio size, and branch-based networks covered more clients than community-owned or single-branch institutions common in other parts of the world. Africa tied Latin America in outreach but lagged in loan portfolio size, given smaller absolute average loan balances. MFIs in regions where microfinance is a more recent development — Middle East / North Africa and E. Europe and Central Asia — still lag behind other regions in loan portfolio size and outreach, though some leaders in Morocco are pulling norms in the region.

As with earlier *Bulletin* analysis, the *Trend Lines* covering 2001 to 2004 once again demonstrated that profitable MFI lead the charge in expanding access to finance. Over the period, the 91 MFIs in the *Trend Lines* data set added five million borrowers. Of these new clients, 90% relied on profitable MFIs for service, an unsurprising result given that these same MFIs served nearly six times as many clients, on average, as those still unable to cover financial and operating costs.

### MFIs increasingly grow through leverage, but unequal access to debt remains

Accompanying strong growth in outreach, industry leverage improved globally over 2003 levels, as the capital/asset ratio slid from 39 to 33 percent. MFIs at a global level increasingly relied on debt to fund their activity, moving away from donor grants towards capital markets, including lines of credit from the

banking system. At the same time, the proportion of commercially-priced debt financing the loan portfolios increased at a similar pace (from 44 to 49 percent), meaning that market-priced funds made up an increasingly important share of MFI funding.

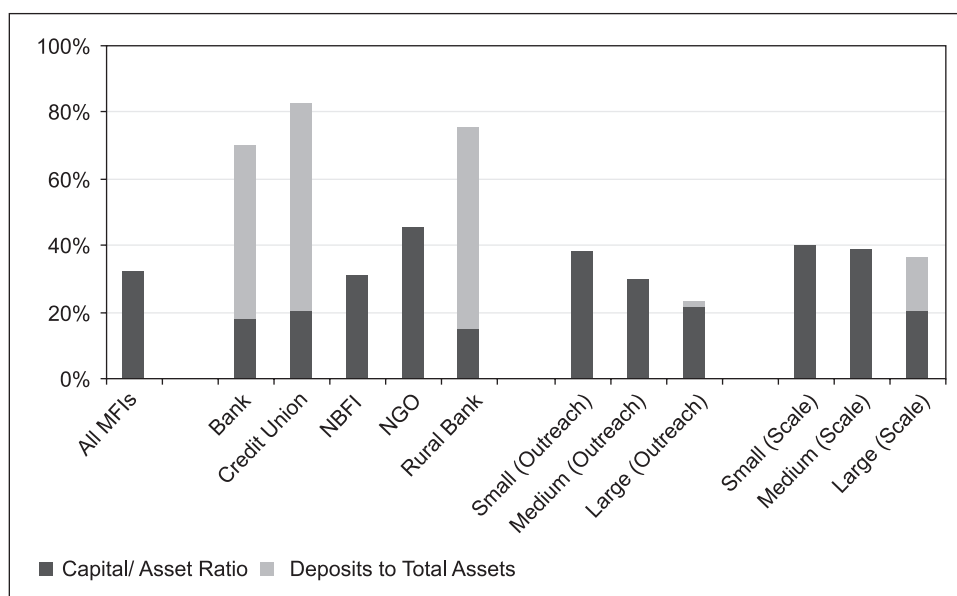
Also noticeable is that larger-scale institutions leveraged capital. Larger-scale institutions — whether in terms of their outreach or loan portfolio — were more than twice as leveraged as their smaller peers and exceeded the global median capital/asset ratios by 50 percent, as **Figure 2** captures. Moreover, growth was increasingly funded by market rate liabilities, both savings and borrowings. As they leveraged more funds, large scale actors relied on commercial financing for funding nearly three-fourths of their portfolio, twice the rate of smaller size institutions.

Savings provided the leading source of funds for retail financial intermediaries, while capital (equity, retained earnings, grants) persisted in dominating NGO financing. Banks, credit unions and rural banks sourced more than half their funds from retail microfinance customer deposits, and funded over 95 percent of their portfolio from commercial sources. NGOs, on the other hand, continued to depend on donated capital and retained earnings (for the profitable ones) for 50 percent of their funding. As a result, regions like the Middle East / North Africa — where NGOs dominate institutional models — drew less than 10 percent of loan portfolio funding from commercial sources.

### Returns increase as costs come down

Sustainability gained ground and coverage as profitable MFIs flourished in 2004. Profit-making institutions added 25 percent more borrowers than



**Figure 2: Financing growth through debt**

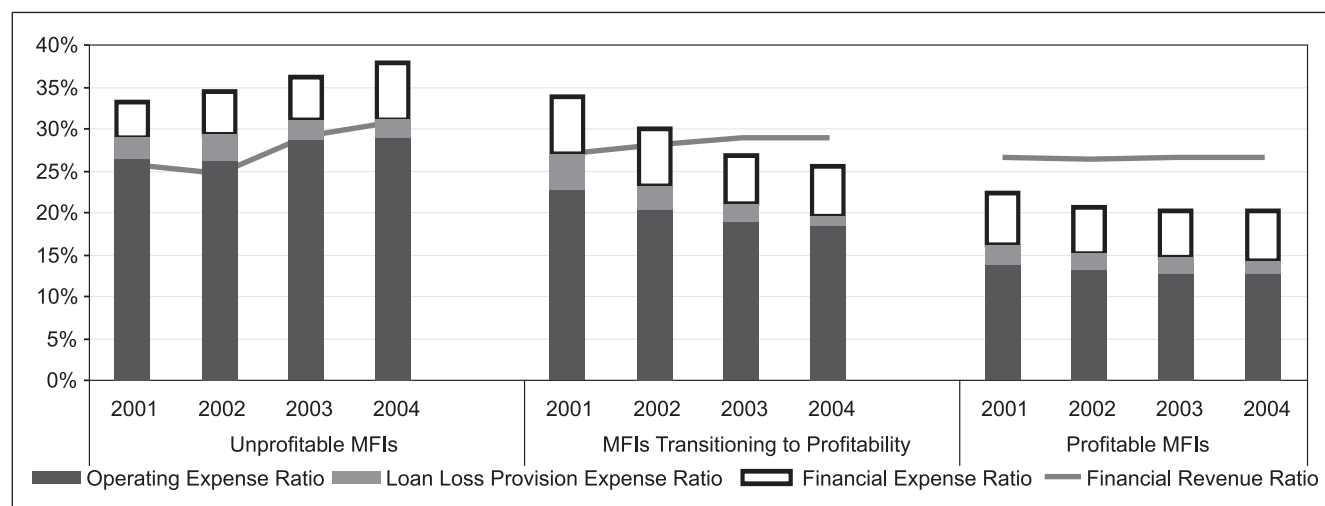
Source: MIX 2004 Benchmarks; Results are peer group medians.

their unprofitable peers in relative terms, topping average growth of 30 percent. In absolute terms this means that sustainable MFIs added over double the number of borrowers, on average, as loss-makers. By year's end, the 70 percent of MFIs earning profits reached well over 90% of total borrowers.

Regulated institutions continued to beat down costs, but offer larger loans. Banks, credit unions and regulated MFIs brought down the bar on operating and financing costs. Compared with their NGO peers, regulated MFIs managed assets and offered services at one third less expense than unregulated institutions. With little to no difference in financing costs, regulated institutions gained on operations. This trend overlaps with a broad pattern of generally

decreasing operating costs with larger size loans. Banks and other regulated institutions offered loans that are two to three times larger in relative terms, compared with those managed by NGOs.

Analysis of trends over the four year period, confirms previous observations on revenue and expense levels of institutions across the profitability spectrum. When grouped by profitability (Unprofitable, Transitioning to Profitability, and Profitable), the *Trend Lines* MFIs demonstrated once again that profitable MFIs earn positive returns through lower operating costs and strict delinquency management. **Figure 3** presents a striking picture of these trends, as profitable MFIs beat down operating costs to improve margins and institutions breaking the profit barrier did so through

**Figure 3: Profitability and cost structure**

Source: MIX Trend Lines 2001-04; Results are weighted averages.

greater control over their portfolio quality, while also lowering operating costs.

Retail financial intermediaries profited through low costs – their clients profited through lower interest rates. In Africa, Eastern Europe / Central Asia and Asia, deposit-taking MFIs outshined same-size regional peers with lower cost structures. Customer deposits kept overall costs of funds down, as much as 50 percent lower than for non deposit-taking institutions. Globally these retail financial intermediaries have developed lending and deposit taking systems that earn them significant operational efficiencies, providing the greatest savings in overall costs. As a result, borrowers of these institutions paid less for their credits than those borrowing from credit-only MFIs. Compared with a global average of 35 percent, portfolio interest rates at deposit-taking MFI were six points lower.

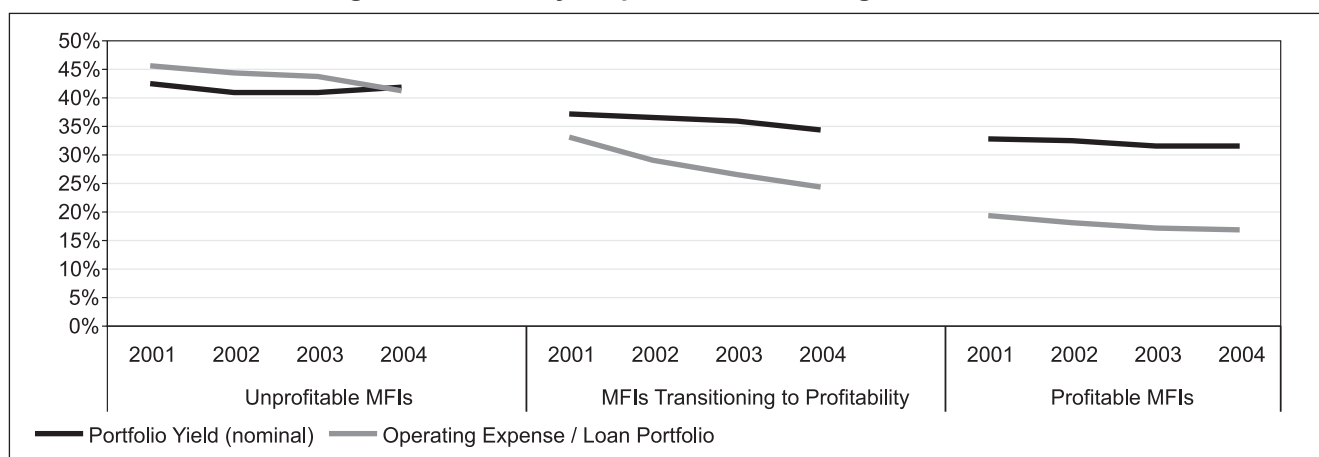
The strong efficiency gains demonstrated by profitable institutions also translated into lower costs for their clients. *Trend Lines* MFIs continued to demonstrate

that the profit seeking strategies that institutions implemented relied on pushing down transaction costs. The greater efficiencies that **Figure 4** depicts, allowed profitable institutions to shore up their returns while simultaneously decreasing costs to their clients. Over the period, unprofitable institutions charged clients an average 42 percent, while profitable MFIs used efficiency gains to decrease their yields from 34 to 31 percent and still maintained enough spread to cover financial costs and loan loss and make six percent adjusted returns on assets.

### Productivity gains achieved through scale help MFIs push down transaction costs

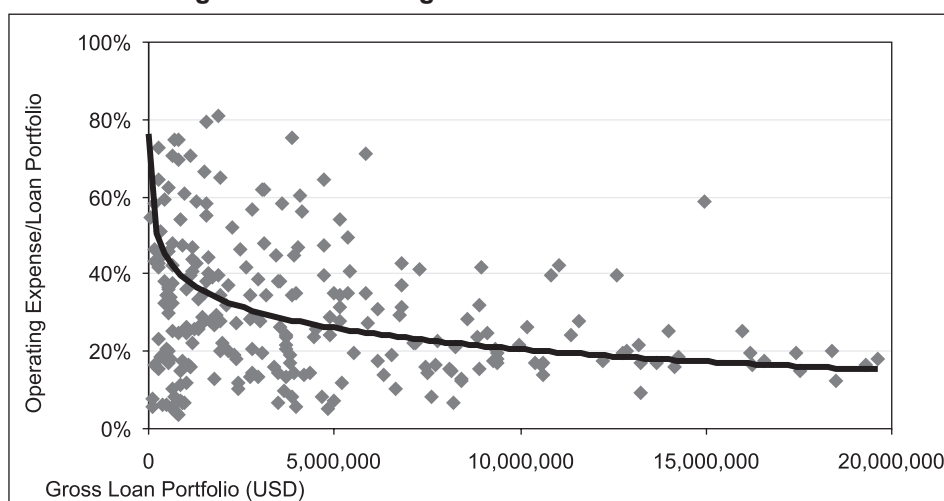
Transactions costs dropped dramatically with scale. Operating costs plummeted relative to loans under management as portfolio size increased. **Figure 5** shows that MFIs made significant gains on operational expenses – dropping by two thirds – as the portfolio increased to 10,000,000 USD, leveling

**Figure 4: Efficiency for profit means savings for clients**



Source: MIX Trend Lines 2001-04; Results are weighted averages.

**Figure 5: Decreasing transaction costs with scale**



Source: MIX 2004 Benchmarks; Results are individual MFI observations.

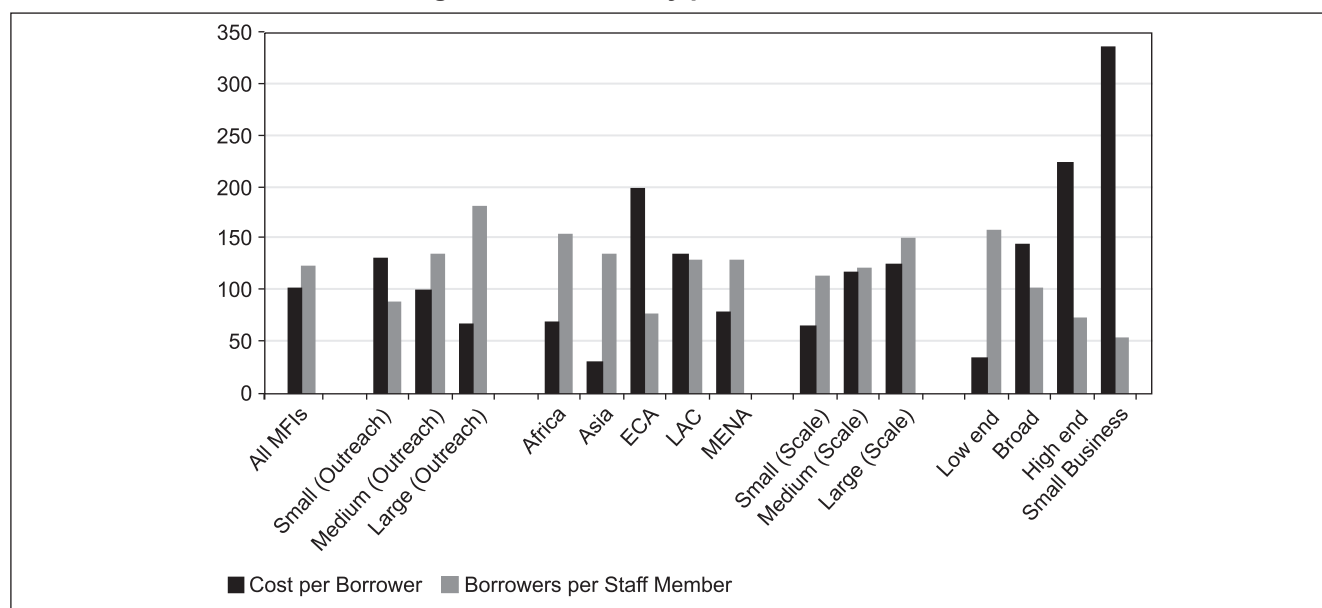
off thereafter. While few MFIs pushed the operating efficiency frontier lower, South Asian MFIs stood out with operating costs hovering around 12 percent, thanks to low personnel costs combined with highly leveraged delivery channels.

Productivity gains also boosted efficiency as MFIs reach scale. Gains in efficiency related to outreach were tightly linked to staff productivity. Cost per borrower dropped quickly by successive thirds as MFIs reached 10,000 and 30,000 clients, falling from 130 to 65 USD per borrower. As the **Figure 6** demonstrates,

staff productivity drove lower costs associated with increased outreach. Median productivity doubled between small and large outreach institutions, reaching 180 borrowers per staff.

Costs to clients continue to decline as MFIs seek to meet the twin goals of improving their bottom line while increasing service to their clients. This year's *Trend Lines* MFIs once again clearly demonstrate that finance for the majority can be profitable to both clients and the institutions serving their financial needs.

**Figure 6: Productivity pushes down costs**



**Source:** MIX 2004 Benchmarks; Results are peer group medians.



# BULLETIN TABLES

## Introduction to the Peer Groups and Tables

### Setting up Peer Groups

The *Bulletin Tables* are designed to present performance benchmarks against which managers and directors of microfinance institutions can compare their institution's performance with that of similar institution. Since the microfinance industry consists of a range of institutions and operating environments, some with very different characteristics, an MFI should be compared to similar institutions for the reference points to be useful.

The *Bulletin Tables* address 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 their results with those of other organizations in their peer group. The *Bulletin Tables* present peer groups on two bases: simple and compound peer groups.

**Simple Peer Groups** look at MFIs based on a single characteristic. This allows users to analyze performance based on a common factor, such as age, location or scale of operations. MFIs have been grouped according to the following ten characteristics for this edition of the *Bulletin*:

- 1) *Age*: The *Bulletin Tables* classify MFIs into three categories (new, young, and mature) based on the maturity of their microfinance operations. This is calculated as the difference between the year they started their microfinance operations and the year of data submitted by the institutions.
- 2) *Charter Type*: The charter under which the MFIs are registered is used to classify the MFIs as banks, credit unions/cooperatives, NGOs, and non bank financial institutions.
- 3) *Financial Intermediation*: This classification measures the extent to which an MFI intermediates between savers and borrowers, funding its assets through mobilized deposits. It is calculated as a percentage of total assets funded by voluntary savings.
- 4) *Lending Methodology*: Performance may vary by the way the institution delivers its loan products and serves borrowers. The *Bulletin Tables* present MFIs based on the *primary* methodology used, determined by the number and volume of loans outstanding.

- 5) *Outreach*: Scale of outreach is measured as the total number of borrowers served.
- 6) *Profit Status*: According to their registration, MFIs are classified as 'not for profit' and 'for profit' institutions.
- 7) *Region*: MFIs are divided into five main geographic region: Africa, Asia, Eastern Europe and Central Asia (ECA), Latin America, and Middle East and North Africa (MENA).
- 8) *Scale*: Institutional scale is measured by the size of an institution's loan portfolio in U.S. USD. The measure of scale is regionalized to reflect differences in income levels across regions.
- 9) *Sustainability*: MFIs are grouped according to their level of financial self-sufficiency, representing their ability to cover all costs on an adjusted basis.
- 10) *Target Market*: The *Bulletin Tables* classify MFIs into three categories—low-end, broad, and high-end—according to the average balance of loans served. For international comparison, this balance is stated as a percentage OF local income levels (GNI per capita).

**Compound Peer Groups** use a more complex set of variables to analyze MFI performance. This creates benchmarks where institutions have a greater number of similar factors affecting performance. The *Bulletin Tables* consider two main indicators in forming these groups: 1) *Region*; and 2) *Scale*.

A third indicator is used to further group similar institutions. Past editions of the *Bulletin Tables* have traditionally used *Target market* as a final grouping factor. Given the growth of retail financial intermediation, both within the industry and in the *Bulletin Tables* data set, *Financial Intermediation* has become a more decisive factor for comparing MFIs. Either one factor or the other is used in this edition, depending on the distribution within the resulting compound peer group.

### Peer Group Composition

The quantitative criteria used to categorize these groups are summarized in Figure 1. The entire sample of institutions that fall into these categories is located in the guide to the peer groups (pages 76 to 94). Confidentiality limits the publication of names

of financially self-sufficient MFIs included in the database.

More detailed information about each institution can be found in Appendix II.

### Data Quality and Statistical Issues

Since the *Bulletin Tables* rely 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 *median* values are displayed for each indicator. This represents a change from previous editions of the *Bulletin Tables*, where averages have been reported. For more details on both Data Quality and Statistical Issues, see Appendix I.

**Figure 1: Peer Group Criteria**

Group	Categories	Criteria
<b>Age</b>	New Young Mature	1 to 4 years 5 to 8 years over 8 years
<b>Charter Type</b>	Bank Credit Union NBF NGO Rural Bank	
<b>Financial Intermediation</b>	Non FI Low FI High FI	No voluntary savings Voluntary savings < 20% of total assets Voluntary savings ≥ 20 % of total assets
<b>Lending Methodology</b>	Individual Solidarity Group Individual / Solidarity Village Banking	
<b>Outreach</b>	Large Medium Small	Number of Borrowers > 30,000 Number of Borrowers ≥ 10,000 and ≤ 30,000 Number of Borrowers < 10,000
<b>Profit Status</b>	For Profit Not for Profit	Registered as a for profit institution Registered in a non profit status
<b>Region</b>	Africa Asia ECA LAC MENA	Sub-Saharan Africa South & East Asia Europe & Central Asia Latin America & the Caribbean Middle East & North Africa
<b>Scale</b> (Gross Loan Portfolio, in USD)	Large  Medium  Small	Africa, Asia, ECA, MENA > 8 million Latin America > 15 million  Africa, Asia, ECA, MENA 2 million to 8 million Latin America 4 million to 15 million  Africa, Asia, ECA, MENA < 2 million Latin America < 4 million
<b>Sustainability</b>	Non FSS FSS	Financial Self-Sufficiency < 100% Financial Self-Sufficiency ≥ 100%
<b>Target Market</b> (*Depth = Average Loan Balance per Borrower/ GNI per Capita)	Low end Broad High end Small Business	depth* < 20% OR average loan size < USD150 depth* between 20% and 149% depth between 150% and 250% depth over 250%

Abbreviations: ECA = Eastern Europe and Central Asia; FI = Financial Intermediary; FSS = Financially Self-Sufficient; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; NBF = Non Bank Financial Institution; NGO = Non Governmental Organization



## 2004 Benchmark Tables

PEER GROUP	INSTITUTIONAL CHARACTERISTICS						FINANCING STRUCTURE				
	Number of MFIs	Age	Total Assets	Offices	Personnel	Capital/Asset Ratio	Commercial Funding Liabilities Ratio	Debt/Equity Ratio	Deposits to Loans	Deposits to Total Assets	Gross Loan Portfolio/Total Assets
Units: Year:	2004	nb 2004	USD 2004	nb 2004	nb 2004	% 2004	% 2004	x 2004	% 2004	% 2004	% 2004
All MFIs	302	9	5,594,307	9	96	32.6	49.1	1.9	-	-	79.5
SIMPLE PEER GROUPS											
<b>Age</b>											
New	40	3	1,968,715	7	49	39.3	21.5	1.2	-	-	77.3
Young	111	6	4,248,539	9	67	39.1	30.5	1.3	-	-	79.8
Mature	151	13	9,395,281	12	138	28.2	68.0	2.5	-	-	78.9
<b>Charter Type</b>											
Bank	35	11	19,731,406	17	201	17.8	96.2	4.4	73.2	52.4	69.1
Credit Union	28	9	5,438,797	6	31	20.5	95.8	3.4	82.9	62.0	80.1
NBFI	96	7	8,250,796	11	116	30.9	51.5	2.0	-	-	80.5
NGO	134	9	3,349,287	9	78	45.4	28.0	1.1	-	-	81.3
Rural Bank	8	31	5,785,317	8	131	15.1	124.5	5.7	85.0	60.6	63.7
<b>Financial Intermediation</b>											
Non FI	174	8	4,273,296	9	73	46.5	23.8	1.1	-	-	83.5
Low FI	39	6	3,257,102	11	115	39.5	30.0	1.3	4.8	3.3	72.9
High FI	89	12	14,869,057	9	155	17.1	96.8	4.8	79.6	58.2	72.9
<b>Methodology</b>											
Individual	104	12	9,376,651	9	89	21.4	86.1	3.4	25.8	22.2	81.1
Individual/ Solidarity	132	8	6,445,333	13	114	39.2	41.5	1.5	-	-	79.1
Solidarity	32	7	1,555,632	8	60	46.5	16.8	0.9	-	-	71.1
Village Banking	34	9	3,137,108	8	97	44.0	33.6	1.3	-	-	80.0
<b>Outreach</b>											
Small (Outreach)	146	7	1,888,165	5	36	38.2	34.6	1.5	-	-	78.9
Medium (Outreach)	78	9	9,882,904	13	123	29.9	51.1	2.4	-	-	80.4
Large (Outreach)	78	12	31,604,370	38	349	21.6	68.3	2.8	2.4	1.7	78.1
<b>Profit Status</b>											
For Profit	101	10	9,034,057	10	143	19.7	84.5	3.6	32.1	24.1	71.3
Not for Profit	201	8	4,248,539	9	71	39.1	35.2	1.3	-	-	81.6
<b>Region</b>											
Africa	57	7	5,414,823	12	126	33.5	54.6	2.0	11.6	8.8	69.0
Asia	68	12	2,795,842	9	117	27.9	62.7	2.1	2.6	1.8	73.9
ECA	60	6	3,599,901	7	42	56.0	14.6	0.8	-	-	87.4
LAC	97	12	12,573,790	10	122	23.8	72.7	3.2	-	-	81.9
MENA	20	6	6,060,845	12	68	72.4	8.0	0.4	-	-	71.1
<b>Scale</b>											
Small (Scale)	114	7	1,301,488	5	35	40.0	34.0	1.2	-	-	74.4
Medium (Scale)	102	9	6,674,679	10	113	39.1	48.5	1.5	-	-	80.0
Large (Scale)	86	11	34,085,963	34	314	20.3	71.5	3.6	20.3	16.2	80.9
<b>Sustainability</b>											
FSS	209	9	7,362,314	10	105	28.5	57.4	2.4	-	-	80.9
Non-FSS	93	8	2,879,772	9	81	48.8	25.6	0.9	-	-	72.8
<b>Target Market</b>											
Low end	116	9	2,265,954	9	103	42.4	35.3	1.2	-	-	73.5
Broad	158	8	8,250,796	9	86	27.7	59.4	2.5	-	-	81.9
High end	19	11	13,787,572	14	72	17.8	96.2	4.6	48.0	37.6	81.0
Small Business	9	11	16,143,380	7	136	28.5	73.3	2.5	60.3	41.7	69.3
COMPOUND PEER GROUPS											
Africa Large FI	12	15	54,828,364	81	433	17.6	103.8	3.6	100.4	59.7	59.4
Africa Large Non FI	7	11	16,593,969	30	158	28.5	34.7	2.5	-	-	89.2
Africa Medium FI	8	8	6,779,305	7	150	17.4	77.6	4.7	57.2	42.7	65.6
Africa Medium Non FI	10	6	5,300,994	12	126	46.6	42.0	1.2	0.8	0.6	75.3
Africa Small	20	6	1,314,329	6	56	50.6	25.6	1.0	0.1	-	67.1
Asia Large FI	4	17	49,519,109	105	1,590	21.9	92.5	4.5	56.4	45.5	80.3
Asia Large Non FI	8	11	29,990,794	78	753	35.5	23.4	1.8	-	-	84.3
Asia Medium FI	7	18	6,287,767	8	144	17.8	126.4	4.6	106.2	62.9	69.1
Asia Medium Non FI	14	12	6,706,819	26	270	27.9	62.9	2.0	-	-	79.6
Asia Small FI	13	12	1,226,538	1	20	21.4	117.6	3.3	110.0	70.4	63.1
Asia Small Non FI	22	8	821,449	8	65	35.6	10.1	1.0	-	-	73.9
ECA High	5	7	2,557,935	2	13	47.1	17.1	1.1	-	-	91.3
ECA Large Broad	13	7	13,755,666	23	87	34.4	24.5	1.9	-	-	88.5
ECA Medium Broad	21	6	4,365,417	9	55	75.9	0.7	0.3	-	-	84.6
ECA Small	21	5	1,164,900	4	25	76.4	7.7	0.3	-	-	86.4
LAC Large FI	23	16	64,722,324	22	330	13.0	94.8	6.4	72.4	56.4	76.0
LAC Large Non FI	14	12	44,052,455	32	270	20.3	71.5	3.9	-	-	87.1
LAC Medium FI	8	19	13,051,188	8	131	23.3	76.8	3.3	56.7	38.9	82.8
LAC Medium Non FI	22	12	11,558,571	9	112	29.9	50.3	2.4	-	-	82.8
LAC Small Broad	14	9	3,293,276	5	34	36.9	47.3	1.7	-	-	85.3
LAC Small Low	16	11	1,167,006	5	39	56.0	27.5	0.8	-	-	81.0
MENA Large	4	8	33,435,770	65	590	66.1	36.8	0.7	-	-	81.3
MENA Medium	10	6	6,077,935	11	72	83.5	8.0	0.2	-	-	80.3
MENA Small	6	5	1,364,310	9	44	40.0	-	1.7	-	-	59.6

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## 2004 Benchmark Tables

OUTREACH INDICATORS										
Median	Number of Active Borrowers	Percent of Women Borrowers	Number of Loans Outstanding	Gross Loan Portfolio	Average Loan Balance per Borrower	Average Loan Balance per Borrower/ GNI per Capita	Average Outstanding Balance	Average Outstanding Balance/ GNI per Capita	Number of Voluntary Savers	Number of Voluntary Savings Accounts
Units: Year:	nb 2004	% 2004	nb 2004	USD 2004	USD 2004	% 2004	USD 2004	% 2004	nb 2004	nb 2004
<b>PEER GROUP</b>										
All MFIs	10,421	65.2	10,221	3,951,274	423	41.9	436	39.5	-	-
<b>SIMPLE PEER GROUPS</b>										
<b>Age</b>										
New	4,600	60.3	4,588	1,529,108	366	41.2	357	39.1	-	-
Young	7,868	65.5	7,868	3,084,652	507	43.3	507	44.3	-	-
Mature	19,993	65.8	19,066	6,818,887	409	40.7	423	38.5	4,003	4,258
<b>Charter Type</b>										
Bank	19,585	45.1	17,286	11,571,593	887	63.7	918	63.2	9,955	15,500
Credit Union	3,941	58.2	3,147	4,712,085	1,292	66.1	1,368	63.0	7,437	1,784
NBFI	12,026	60.6	13,150	6,481,651	622	56.4	622	53.9	-	-
NGO	9,413	80.9	9,232	2,670,991	226	20.2	239	20.6	-	-
Rural Bank	10,035	75.0	10,035	4,292,401	372	42.0	364	40.7	20,886	21,385
<b>Financial Intermediation</b>										
Non FI	9,131	71.7	8,805	3,547,021	355	29.8	355	30.4	-	-
Low FI	12,065	78.6	13,728	2,359,951	109	49.8	100	51.0	5,187	5,623
High FI	17,438	54.0	15,405	9,400,515	830	62.7	934	59.3	19,691	19,176
<b>Methodology</b>										
Individual	7,368	53.5	6,998	7,664,541	1,084	59.5	1,033	54.4	1,238	2,301
Individual/ Solidarity	11,179	65.7	10,865	4,335,450	359	44.6	357	43.7	-	-
Solidarity	9,267	88.6	9,232	970,054	92	14.0	89	14.3	-	-
Village Banking	16,980	94.0	18,594	2,314,624	139	20.8	140	18.7	-	-
<b>Outreach</b>										
Small (Outreach)	3,385	60.8	3,474	1,462,176	552	46.8	567	47.6	-	-
Medium (Outreach)	16,200	75.5	16,903	6,481,651	376	38.2	388	35.0	-	-
Large (Outreach)	61,064	74.1	59,046	25,053,665	305	32.2	309	29.2	26,315	27,208
<b>Profit Status</b>										
For Profit	15,400	54.5	16,903	5,841,653	505	61.8	499	61.1	9,955	10,318
Not for Profit	8,553	71.9	7,940	3,560,747	385	32.5	413	32.0	-	-
<b>Region</b>										
Africa	15,542	60.0	15,125	3,855,794	172	85.5	149	81.5	4,916	2,138
Asia	11,512	92.0	10,909	1,880,771	113	18.7	100	18.1	4,417	4,417
ECA	2,884	60.8	3,030	2,780,486	1,023	57.5	1,017	53.4	-	-
LAC	15,400	60.6	15,409	10,415,392	720	37.8	677	35.6	-	3,726
MENA	9,267	84.5	9,267	3,898,124	279	17.8	276	17.8	-	-
<b>Scale</b>										
Small (Scale)	4,111	75.3	4,013	875,555	212	31.8	222	33.0	-	-
Medium (Scale)	10,696	64.5	11,535	4,885,562	471	40.8	482	38.6	-	-
Large (Scale)	41,246	55.2	43,876	29,263,503	837	62.4	913	59.8	16,377	17,951
<b>Sustainability</b>										
FSS	10,865	63.6	10,865	5,920,218	568	43.3	577	41.7	-	-
Non-FSS	9,802	74.7	9,543	1,908,513	172	32.1	167	31.9	-	-
<b>Target Market</b>										
Low end	14,976	93.3	15,245	1,833,845	110	15.3	109	14.5	-	-
Broad	8,239	58.7	7,940	5,729,449	728	54.1	754	51.6	-	-
High end	8,208	49.8	6,825	13,252,299	1,523	182.0	1,585	175.3	1,421	130
Small Business	5,861	48.1	5,486	11,571,593	1,704	287.2	1,559	275.0	21,522	12,192
<b>COMPOUND PEER GROUPS</b>										
Africa Large FI	57,244	19.9	56,824	35,019,318	547	112.4	742	147.5	172,812	307,497
Africa Large Non FI	17,641	72.3	27,253	13,252,299	917	173.1	926	174.7	-	-
Africa Medium FI	17,878	57.9	13,204	3,839,789	236	62.9	307	98.7	22,625	23,025
Africa Medium Non FI	23,725	78.3	23,725	3,969,532	160	91.0	157	70.9	-	-
Africa Small	8,101	75.9	8,101	723,551	89	59.4	92	62.0	101	101
Asia Large FI	137,325	84.7	122,119	39,071,429	518	44.8	499	42.7	57,091	397,932
Asia Large Non FI	239,313	99.6	537,228	26,539,959	111	18.8	93	15.5	13,604	13,604
Asia Medium FI	6,649	64.1	6,649	4,812,536	652	62.7	567	62.7	17,795	18,589
Asia Medium Non FI	51,916	99.0	53,783	3,916,131	94	20.0	89	20.0	213	2,091
Asia Small FI	1,210	24.2	1,210	757,063	452	38.6	452	38.6	5,328	5,328
Asia Small Non FI	8,253	93.9	6,980	606,062	77	7.4	76	7.9	182	182
ECA High	452	21.5	502	2,393,102	4,329	191.6	3,898	185.1	-	-
ECA Large Broad	12,603	52.5	12,603	12,868,869	1,382	85.9	1,370	85.9	-	-
ECA Medium Broad	3,518	66.6	3,518	3,914,847	1,024	43.3	1,024	43.3	-	-
ECA Small	1,493	62.1	1,493	1,003,789	675	51.6	645	51.6	-	-
LAC Large FI	41,888	53.0	47,837	53,743,041	1,283	59.3	1,121	53.1	38,992	50,949
LAC Large Non FI	43,814	57.4	43,815	37,111,430	683	39.6	627	37.2	-	-
LAC Medium FI	12,326	60.6	12,326	10,390,995	839	38.7	839	38.7	20,284	11,071
LAC Medium Non FI	14,681	62.0	14,681	8,873,325	601	33.1	601	32.2	-	-
LAC Small Broad	2,373	57.0	2,373	2,674,952	611	44.3	601	43.3	-	-
LAC Small Low	6,295	92.0	6,324	822,957	182	7.8	182	7.8	-	-
MENA Large	115,127	74.8	115,127	25,053,665	266	18.7	266	18.7	-	-
MENA Medium	9,189	46.3	9,938	4,156,451	524	19.0	524	19.0	-	-
MENA Small	4,333	95.6	4,333	742,464	135	15.9	135	15.9	-	-

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## 2004 Benchmark Tables

PEER GROUP <i>Units: Year:</i>	OUTREACH INDICATORS				MACROECONOMIC INDICATORS				OVERALL FINANCIAL PERFORMANCE			
	Voluntary Savings	Average Savings Balance per Saver	Average Savings Account Balance	GNI per Capita	GDP Growth Rate	Deposit Rate	Inflation Rate	Financial Depth	Return on Assets	Return on Equity	Operational Self-Sufficiency	Financial Self-Sufficiency
	USD 2004	USD 2004	USD 2004	USD 2004	% 2004	% 2004	% 2004	% 2004	% 2004	% 2004	% 2004	% 2004
All MFIs	-	175	199	1,170	4.1	4.7	5.9	32.4	1.9	6.9	119.8	110.4
<b>SIMPLE PEER GROUPS</b>												
<b>Age</b>												
New	-	196	224	955	5.2	4.4	9.2	29.8	(1.0)	(2.5)	110	101
Young	-	99	195	1,170	4.3	4.2	5.7	32.0	1.6	5.1	121	109
Mature	8,836	180	199	1,170	4.0	5.1	4.5	32.6	2.8	11.5	120	113
<b>Charter Type</b>												
Bank	6,083,494	226	331	1,140	4.1	6.4	6.2	50.9	2.0	13.2	121	111
Credit Union	2,746,292	337	346	2,270	5.8	3.8	3.7	29.7	1.3	7.0	118	110
NBFI	-	120	258	1,035	4.0	3.7	3.8	30.9	1.6	6.1	118	110
NGO	-	17	13	1,170	4.5	6.1	5.9	33.1	2.7	6.6	119	110
Rural Bank	2,536,008	143	141	1,170	4.5	6.2	5.9	60.4	1.0	6.2	124	109
<b>Financial Intermediation</b>												
Non FI	-	6	6	1,240	4.3	4.9	5.7	32.4	2.0	5.5	119	109
Low FI	83,892	19	16	440	4.5	3.8	7.4	40.3	(0.2)	1.9	110	101
High FI	7,932,581	258	376	1,170	4.1	4.2	4.7	29.8	1.9	12.4	121	113
<b>Methodology</b>												
Individual	424,171	480	501	2,105	4.0	4.7	5.9	32.2	2.7	13.7	124	115
Individual/ Solidarity	-	106	135	1,040	4.5	4.7	4.7	32.0	1.7	4.1	119	109
Solidarity	-	11	10	620	4.5	5.0	6.5	58.3	(1.0)	5.1	114	97
Village Banking	-	62	46	950	4.9	4.5	4.3	29.6	1.0	5.6	109	106
<b>Outreach</b>												
Small (Outreach)	-	178	194	1,170	4.3	4.8	6.5	32.0	1.3	3.9	118	107
Medium (Outreach)	-	187	363	1,170	4.0	4.7	4.1	29.6	1.9	5.9	117	109
Large (Outreach)	214,271	154	255	960	4.1	5.1	3.8	38.0	2.9	13.2	125	116
<b>Profit Status</b>												
For Profit	1,111,833	176	194	960	4.0	5.1	5.9	43.6	1.6	8.4	117	111
Not for Profit	-	159	252	1,260	4.5	4.7	5.7	30.0	2.4	6.4	121	110
<b>Region</b>												
Africa	115,178	98	95	330	5.2	4.2	9.6	23.6	(1.1)	(3.9)	111	98
Asia	42,651	93	77	1,140	4.5	6.2	5.9	59.4	1.4	7.6	116	110
ECA	-	3,167	2,137	2,040	7.3	4.9	6.9	29.8	0.9	3.2	128	108
LAC	-	654	749	2,180	2.6	4.1	4.4	29.6	3.6	14.2	120	115
MENA	-	n/a	n/a	1,520	3.2	3.6	3.3	90.7	2.4	3.4	128	112
<b>Scale</b>												
Small (Scale)	-	166	166	1,140	4.5	5.6	6.6	32.8	0.1	0.7	110	101
Medium (Scale)	-	134	195	1,170	4.3	5.6	5.8	30.9	1.7	6.3	118	110
Large (Scale)	6,732,705	379	581	1,240	4.0	3.7	3.7	32.5	3.1	14.5	126	118
<b>Sustainability</b>												
FSS	-	209	331	1,170	4.0	4.7	4.5	32.4	3.8	13.2	128	117
Non-FSS	-	72	76	950	4.5	6.0	6.4	32.6	(6.1)	(11.2)	97	80
<b>Target Market</b>												
Low end	-	26	17	1,065	4.5	6.0	5.9	55.3	1.2	4.8	113	104
Broad	-	389	501	2,000	4.0	4.2	5.9	29.8	1.9	7.0	121	111
High end	2,513,140	480	469	960	4.2	6.1	4.4	29.8	4.8	14.5	127	121
Small Business	2,291,956	148	139	380	5.2	6.4	4.4	23.6	2.0	12.9	120	115
<b>COMPOUND PEER GROUPS</b>												
Africa Large FI	19,241,094	154	159	360	5.6	3.5	2.1	30.0	1.7	9.3	125	116
Africa Large Non FI	-	134	n/a	530	5.6	3.5	0.8	21.8	4.5	14.5	121	116
Africa Medium FI	2,468,958	113	118	380	4.9	8.3	8.0	10.4	0.3	4.2	112	105
Africa Medium Non FI	56,699	53	29	270	4.9	7.2	6.9	27.8	(2.8)	(4.5)	105	95
Africa Small	448	17	16	170	4.1	4.2	9.6	32.0	(6.5)	(10.6)	98	80
Asia Large FI	19,254,907	179	99	790	4.9	6.3	4.9	46.8	3.2	14.3	127	118
Asia Large Non FI	-	11	11	610	6.7	6.0	3.8	59.4	4.1	13.3	125	117
Asia Medium FI	4,193,708	398	398	1,170	4.5	6.2	5.9	60.4	1.6	11.5	122	110
Asia Medium Non FI	-	13	10	575	6.5	6.0	3.8	59.4	1.6	8.3	114	110
Asia Small FI	881,806	172	172	1,140	4.1	6.4	6.2	53.4	3.1	15.3	136	111
Asia Small Non FI	-	8	9	1,170	5.2	6.0	5.9	60.4	(5.5)	(5.8)	90	83
ECA High	-	n/a	n/a	2,260	7.3	6.6	6.7	23.0	4.8	9.2	151	128
ECA Large Broad	-	n/a	n/a	2,040	3.5	3.7	(0.3)	48.7	5.2	17.5	138	128
ECA Medium Broad	-	7,377	4,086	2,620	7.3	4.9	6.9	23.0	0.5	3.8	127	106
ECA Small	-	2,108	1,038	1,120	8.6	4.9	7.3	14.7	0.4	0.4	122	105
LAC Large FI	34,312,092	766	764	2,360	3.3	3.0	3.7	29.6	2.5	19.8	121	118
LAC Large Non FI	-	n/a	n/a	2,065	2.6	4.7	5.9	32.4	3.6	18.1	125	118
LAC Medium FI	5,030,895	209	338	2,270	2.6	4.6	4.1	29.6	3.0	11.8	121	114
LAC Medium Non FI	-	n/a	n/a	2,105	2.5	4.5	4.5	32.4	4.1	15.4	125	116
LAC Small Broad	-	n/a	n/a	1,675	2.5	4.9	7.4	37.0	3.8	11.3	117	110
LAC Small Low	-	n/a	n/a	2,360	4.0	3.0	3.7	29.6	3.5	5.1	110	108
MENA Large	-	n/a	n/a	1,520	5.5	3.6	1.2	90.7	6.0	9.4	154	134
MENA Medium	-	n/a	n/a	2,140	3.2	3.1	3.4	130.5	2.4	3.4	125	112
MENA Small	-	n/a	n/a	1,215	3.8	5.7	7.0	65.1	(8.0)	(15.5)	104	70

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## 2004 Benchmark Tables

Median	REVENUES					EXPENSES						
	Financial Revenue Ratio	Profit Margin	Yield on Gross Portfolio (nominal)	Yield on Gross Portfolio (real)	Total Expense Ratio	Financial Expense Ratio	Loan Loss Provision Expense Ratio	Operating Expense Ratio	Personnel Expense Ratio	Administrative Expense Ratio	Adjustment Expense Ratio	
<b>PEER GROUP</b>												
Units:	%	%	%	%	%	%	%	%	%	%	%	%
Year:	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004
All MFIs	28.2	9.4	35.4	27.9	26.8	6.1	1.3	16.4	9.1	7.3	1.6	
<b>SIMPLE PEER GROUPS</b>												
<b>Age</b>												
New	25.6	1.1	33.7	25.6	29.8	5.7	1.8	18.7	10.3	8.5	3.5	
Young	28.4	8.0	36.4	28.2	26.5	5.6	1.1	17.5	10.5	7.0	2.4	
Mature	28.5	11.6	35.3	27.7	26.4	6.5	1.3	14.8	8.2	7.1	1.3	
<b>Charter Type</b>												
Bank	22.5	9.9	28.7	19.7	19.9	6.7	1.1	12.1	6.4	4.4	1.3	
Credit Union	22.3	9.1	26.3	22.0	20.1	5.1	2.0	9.4	5.1	5.1	0.7	
NBFI	26.9	9.5	33.3	28.2	24.8	5.9	1.1	14.9	8.9	6.7	1.3	
NGO	33.4	8.9	40.5	32.7	32.2	6.2	1.2	22.8	13.1	9.6	2.0	
Rural Bank	28.1	8.0	39.8	32.0	25.7	6.4	3.5	14.4	6.6	7.8	2.0	
<b>Financial Intermediation</b>												
Non FI	31.5	8.2	38.4	31.3	30.4	6.3	1.1	21.2	12.3	8.1	2.1	
Low FI	23.9	0.6	30.6	25.5	25.9	5.8	1.6	15.4	7.8	7.3	2.8	
High FI	24.9	11.4	29.6	24.2	20.0	6.1	1.5	12.1	5.8	5.7	0.8	
<b>Methodology</b>												
Individual	27.4	12.8	32.0	24.9	24.6	7.8	1.7	12.9	6.5	6.1	1.1	
Individual/ Solidarity	26.8	8.1	35.1	27.8	25.9	5.2	1.2	17.8	10.5	7.5	1.8	
Solidarity	28.5	(3.3)	41.7	32.7	30.3	5.8	0.9	22.7	11.1	8.5	3.2	
Village Banking	39.1	5.9	48.9	39.1	39.8	7.0	1.0	32.4	16.4	13.4	1.8	
<b>Outreach</b>												
Small (Outreach)	27.8	7.0	34.6	27.4	28.7	6.7	1.1	17.4	10.3	7.4	2.4	
Medium (Outreach)	31.5	8.1	39.7	32.0	30.2	6.1	1.7	20.9	11.2	8.2	1.2	
Large (Outreach)	25.8	13.8	31.2	26.1	21.5	5.2	1.1	13.4	7.3	6.3	1.0	
<b>Profit Status</b>												
For Profit	24.9	9.6	32.6	25.4	24.1	6.2	1.4	13.3	7.1	6.6	1.4	
Not for Profit	29.9	9.4	36.7	29.3	28.8	6.0	1.2	18.7	10.8	7.5	1.7	
<b>Region</b>												
Africa	21.9	(1.9)	30.6	24.9	21.4	5.1	1.4	13.6	7.2	7.5	1.8	
Asia	25.2	9.0	33.1	26.7	25.4	6.1	1.1	15.7	8.5	7.3	1.6	
ECA	31.2	7.8	36.9	28.4	30.5	7.3	1.1	18.5	12.0	7.5	3.8	
LAC	31.6	12.9	36.4	28.4	28.2	7.1	1.7	14.9	8.4	7.2	0.8	
MENA	23.7	10.3	36.3	33.2	22.1	2.9	0.3	19.0	10.8	6.5	2.5	
<b>Scale</b>												
Small (Scale)	32.6	1.3	40.7	33.2	33.5	7.5	1.4	24.2	14.1	9.3	2.9	
Medium (Scale)	29.1	9.3	36.9	28.3	27.0	6.2	1.1	18.0	9.9	7.6	1.7	
Large (Scale)	23.7	15.4	29.3	25.2	19.6	4.8	1.3	12.7	6.9	5.6	0.4	
<b>Sustainability</b>												
FSS	28.1	14.5	34.9	27.8	23.5	5.7	1.1	14.3	8.2	6.7	1.1	
Non-FSS	28.2	(24.6)	37.1	28.2	35.9	7.4	1.8	24.3	14.2	9.8	4.2	
<b>Target Market</b>												
Low end	31.3	3.7	40.2	33.7	30.9	5.9	1.0	22.7	12.5	9.6	1.9	
Broad	27.4	10.2	33.7	26.8	26.2	6.4	1.5	14.7	8.4	6.9	1.7	
High end	21.8	17.4	23.9	21.2	16.6	4.7	0.9	11.1	6.2	5.3	0.8	
Small Business	22.0	13.4	28.2	22.1	18.0	3.3	1.2	13.8	6.7	7.1	0.4	
<b>COMPOUND PEER GROUPS</b>												
Africa Large FI	16.5	13.5	21.6	20.7	16.7	2.3	1.3	11.9	5.1	6.9	0.9	
Africa Large Non FI	20.2	14.0	23.3	22.3	15.5	3.5	2.5	8.9	5.4	4.4	0.4	
Africa Medium FI	27.6	5.0	40.1	31.2	29.4	4.1	1.1	24.0	11.5	10.8	0.8	
Africa Medium Non FI	42.1	(5.1)	58.0	47.6	43.2	6.2	1.7	32.8	18.0	15.3	3.0	
Africa Small	21.8	(25.5)	37.7	27.2	27.0	6.9	1.9	12.9	8.1	7.0	4.5	
Asia Large FI	23.9	15.2	33.0	28.5	19.7	5.6	0.5	12.9	6.9	6.1	1.2	
Asia Large Non FI	23.9	14.3	30.6	26.0	22.5	4.7	1.3	13.0	8.4	4.3	1.5	
Asia Medium FI	17.7	9.4	27.9	20.8	15.0	6.6	2.9	6.9	3.2	3.7	1.7	
Asia Medium Non FI	27.3	9.4	33.1	28.3	25.2	6.1	0.9	18.2	9.5	7.4	1.5	
Asia Small FI	20.5	9.6	28.8	21.2	19.3	8.0	3.1	4.5	3.4	1.1	1.8	
Asia Small Non FI	28.2	(20.9)	38.5	31.4	34.4	5.8	1.4	26.4	15.9	11.3	1.9	
ECA High	25.9	22.1	23.9	19.5	21.9	8.9	0.9	12.1	6.3	4.8	2.5	
ECA Large Broad	25.4	22.1	29.9	27.9	20.0	4.0	1.1	14.2	8.7	5.7	0.1	
ECA Medium Broad	34.4	5.2	40.6	28.6	31.0	7.7	1.1	18.7	12.3	8.0	4.7	
ECA Small	34.1	4.4	43.1	34.6	35.9	9.3	1.0	24.1	15.6	9.0	5.4	
LAC Large FI	26.2	15.5	30.3	24.7	20.5	6.2	1.9	11.5	6.2	5.3	0.0	
LAC Large Non FI	29.1	14.9	31.2	24.6	24.8	8.6	1.7	13.4	8.6	6.0	0.8	
LAC Medium FI	31.0	12.0	33.7	24.7	28.0	7.9	1.7	13.7	7.2	7.4	0.5	
LAC Medium Non FI	31.7	14.0	36.5	29.2	27.5	6.7	1.5	16.3	8.1	7.6	1.2	
LAC Small Broad	37.2	9.2	37.6	28.1	33.1	7.7	3.3	24.3	16.2	8.1	2.6	
LAC Small Low	43.4	7.6	54.5	46.6	41.6	7.7	0.9	34.1	18.1	16.3	1.0	
MENA Large	24.1	25.0	31.2	29.4	18.2	3.0	0.2	15.5	9.5	5.8	1.6	
MENA Medium	20.6	10.3	28.0	22.8	21.6	2.8	0.3	18.5	10.1	6.9	2.3	
MENA Small	27.8	(43.4)	48.5	37.0	31.2	4.9	0.7	27.0	16.6	8.8	4.2	

All data presented are **median** values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## 2004 Benchmark Tables

PEER GROUP	EFFICIENCY						PRODUCTIVITY					
	Operating Expense/ Loan Portfolio	Personnel Expense/ Loan Portfolio	Average Salary/ GNI per Capita	Cost per Borrower	Cost per Loan	Borrowers per Staff Member	Loans per Staff Member	Borrowers per Loan Officer	Loans per Loan Officer	Voluntary Savers per Staff Member	Savings Accounts per Staff Member	Personnel Allocation Ratio
	Units: % Year: 2004	% 2004	X 2004	USD 2004	USD 2004	nb 2004	Wnb 2004	nb 2004	nb 2004	nb 2004	nb 2004	% 2004
All MFIs	22.2	12.6	4.5	100	107	122	122	234	239	-	-	55.2
SIMPLE PEER GROUPS												
Age												
New	25.1	14.2	4.3	78	88	109	100	201	183	-	-	56.1
Young	24.3	14.1	5.2	113	114	119	119	217	230	-	-	53.8
Mature	20.4	10.5	4.4	98	100	128	130	243	258	38	64	58.2
Charter Type												
Bank	15.7	9.6	5.1	123	147	72	72	174	160	141	124	58.2
Credit Union	13.8	6.2	3.5	134	143	117	96	225	224	229	176	44.4
NBFI	19.8	11.4	7.5	130	128	125	129	244	261	-	-	53.5
NGO	32.1	17.2	3.8	71	78	139	133	241	244	-	-	57.1
Rural Bank	25.4	11.7	2.8	128	111	92	90	133	145	225	227	67.6
Financial Intermediation												
Non FI	26.7	15.2	4.4	102	105	130	128	237	240	-	-	56.2
Low FI	20.4	11.3	8.9	27	21	131	144	259	278	48	62	53.8
High FI	16.1	8.1	4.4	127	128	103	100	223	221	191	162	54.2
Methodology												
Individual	16.3	8.6	4.3	151	149	108	109	209	210	30	38	51.4
Individual/ Solidarity	24.5	13.7	5.6	98	108	111	108	220	223	-	-	57.0
Solidarity	35.4	19.0	3.7	29	23	157	172	255	267	-	-	59.2
Village Banking	36.7	21.0	3.8	54	61	174	174	307	298	-	-	57.8
Outreach												
Small (Outreach)	24.5	14.2	3.8	130	129	87	89	179	179	-	-	54.5
Medium (Outreach)	26.5	14.7	6.0	98	106	133	139	251	259	-	-	50.7
Large (Outreach)	18.6	10.0	5.2	66	65	180	187	292	323	75	76	61.9
Profit Status												
For Profit	19.5	10.1	5.7	102	102	108	110	239	243	121	106	51.8
Not for Profit	24.6	14.1	4.2	99	108	135	130	231	236	-	-	56.4
Region												
Africa	27.6	12.9	14.9	68	75	153	142	274	291	69	34	50.8
Asia	21.8	10.6	2.6	29	28	133	135	226	238	112	119	65.0
ECA	23.5	13.9	4.9	197	196	76	76	147	150	-	-	53.0
LAC	19.6	10.2	4.4	133	129	128	131	286	298	-	21	47.3
MENA	25.7	14.9	3.5	77	73	128	131	181	190	-	-	72.6
Scale												
Small (Scale)	33.6	18.6	3.2	63	69	112	106	209	206	-	-	53.8
Medium (Scale)	24.0	13.6	4.4	117	117	120	123	215	225	-	-	59.7
Large (Scale)	16.5	9.5	7.2	123	124	148	147	269	289	29	47	54.9
Sustainability												
FSS	19.5	10.4	4.4	114	115	128	124	239	242	-	-	54.8
Non-FSS	37.1	21.2	5.5	57	57	116	117	225	230	-	-	55.9
Target Market												
Low end	33.0	17.8	3.2	33	32	157	169	272	281	-	-	59.0
Broad	19.5	10.4	5.1	144	144	101	103	203	204	-	-	53.8
High end	14.1	7.6	10.1	223	223	71	71	178	179	19	12	40.0
Small Business	27.6	12.1	16.1	334	338	52	47	92	97	145	97	49.8
COMPOUND PEER GROUPS												
Africa Large FI	18.7	8.2	13.1	87	162	136	108	244	319	542	567	50.2
Africa Large Non FI	11.8	6.1	21.4	98	103	201	183	453	453	-	-	43.6
Africa Medium FI	37.1	17.3	13.4	76	131	150	86	281	129	151	157	55.4
Africa Medium Non FI	47.3	26.8	14.3	88	82	162	162	288	328	-	-	55.8
Africa Small	31.6	17.3	11.2	18	17	147	147	271	271	4	4	52.7
Asia Large FI	15.8	10.5	3.9	87	65	129	150	194	208	207	372	61.6
Asia Large Non FI	16.0	10.4	3.2	17	12	205	256	279	289	1	1	66.3
Asia Medium FI	24.2	10.4	3.5	147	128	64	58	102	102	245	245	62.7
Asia Medium Non FI	22.2	11.5	3.0	25	20	161	178	236	264	2	7	74.2
Asia Small FI	6.7	5.3	2.1	37	37	67	67	121	121	241	241	58.8
Asia Small Non FI	39.7	24.3	2.1	27	27	151	148	254	255	2	2	57.7
ECA High	12.5	6.7	3.7	422	422	40	40	94	94	-	-	54.5
ECA Large Broad	17.6	9.6	9.4	202	202	108	108	204	204	-	-	55.5
ECA Medium Broad	29.6	14.4	4.4	196	176	80	79	159	159	-	-	55.9
ECA Small	27.7	18.2	3.5	142	142	47	47	117	117	-	-	44.4
LAC Large FI	14.5	7.6	5.4	165	142	128	139	294	325	142	135	46.3
LAC Large Non FI	16.7	9.7	5.0	116	111	142	149	332	340	-	-	47.0
LAC Medium FI	17.8	9.5	4.3	152	152	123	117	298	298	132	147	41.8
LAC Medium Non FI	22.0	9.9	4.4	127	125	131	133	282	294	-	-	47.7
LAC Small Broad	30.9	19.5	4.1	171	158	73	74	198	198	-	-	41.4
LAC Small Low	42.7	23.5	2.8	91	91	151	151	301	302	-	-	56.1
MENA Large	19.1	12.3	4.4	43	43	251	250	301	301	-	-	83.1
MENA Medium	21.7	14.0	3.3	129	129	113	113	171	173	-	-	69.5
MENA Small	42.9	28.5	4.2	57	57	119	117	177	177	-	-	72.1

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## 2004 Benchmark Tables

Median	RISK AND LIQUIDITY					
	Portfolio at Risk > 30 Days	Portfolio at Risk > 90 Days	Write-off Ratio	Loan Loss Rate	Risk Coverage	Non-earning Liquid Assets as % Total Assets
PEER GROUP						
<i>Units:</i>	%	%	%	%	X	%
<i>Year:</i>	2004	2004	2004	2004	2004	2004
All MFIs	2.1	0.9	1.3	1.0	1.0	7.6
SIMPLE PEER GROUPS						
<b>Age</b>						
New	1.6	0.9	0.5	0.4	0.9	5.9
Young	1.5	0.6	1.3	1.0	1.0	8.4
Mature	3.0	1.2	1.6	1.3	1.0	7.2
<b>Charter Type</b>						
Bank	3.3	1.5	0.5	0.4	1.0	7.0
Credit Union	4.1	1.2	2.6	2.2	0.5	7.0
NBFI	2.0	0.7	1.4	1.2	1.0	6.3
NGO	1.7	0.7	1.1	0.8	1.1	7.6
Rural Bank	5.3	3.6	2.7	2.6	0.6	16.3
<b>Financial Intermediation</b>						
Non FI	1.6	0.7	1.1	0.8	1.1	5.7
Low FI	1.7	0.6	1.2	0.5	1.0	7.8
High FI	3.8	1.7	2.0	1.5	0.7	11.8
<b>Methodology</b>						
Individual	2.7	1.2	1.9	1.2	1.0	6.7
Individual/ Solidarity	2.6	1.2	1.4	1.2	0.9	6.2
Solidarity	0.8	0.5	0.6	0.4	1.0	15.3
Village Banking	0.8	0.5	0.9	0.7	1.2	7.7
<b>Outreach</b>						
Small (Outreach)	2.2	0.9	1.1	0.7	0.9	9.2
Medium (Outreach)	2.9	1.3	1.6	1.3	0.9	7.8
Large (Outreach)	1.8	0.8	1.6	1.1	1.2	5.2
<b>Profit Status</b>						
For Profit	2.6	1.3	1.7	1.1	0.8	9.6
Not for Profit	1.8	0.7	1.2	0.9	1.0	7.2
<b>Region</b>						
Africa	3.4	1.2	1.5	1.4	0.7	12.8
Asia	3.2	1.4	0.9	0.5	0.8	9.7
ECA	1.1	0.3	0.8	0.6	1.3	4.1
LAC	2.6	1.3	2.6	1.7	1.2	7.2
MENA	0.5	0.2	0.4	0.3	0.8	5.5
<b>Scale</b>						
Small (Scale)	2.6	1.1	1.2	0.9	0.8	10.4
Medium (Scale)	2.1	0.8	1.3	1.0	1.0	7.7
Large (Scale)	1.9	0.9	1.5	1.2	1.4	4.9
<b>Sustainability</b>						
FSS	1.8	0.8	1.2	0.8	1.1	6.6
Non-FSS	3.1	1.3	1.6	1.2	0.8	9.1
<b>Target Market</b>						
Low end	1.5	0.7	1.5	1.1	1.0	9.0
Broad	2.4	1.1	1.3	1.1	1.0	6.5
High end	2.6	1.0	0.8	0.3	0.9	4.0
Small Business	3.4	0.8	1.7	1.6	0.7	7.8
COMPOUND PEER GROUPS						
Africa Large FI	5.8	3.5	2.8	2.8	0.6	13.3
Africa Large Non FI	3.6	1.0	0.9	0.9	0.6	2.5
Africa Medium FI	3.5	1.6	1.4	1.4	0.6	11.7
Africa Medium Non FI	2.0	0.6	1.1	1.0	1.1	10.5
Africa Small	1.9	0.7	1.8	1.3	0.8	21.0
Asia Large FI	1.8	1.1	1.2	1.0	0.5	5.1
Asia Large Non FI	1.0	0.9	1.0	1.0	2.4	4.8
Asia Medium FI	3.8	2.1	0.5	0.5	0.4	16.5
Asia Medium Non FI	1.1	0.6	1.7	1.0	1.0	3.7
Asia Small FI	6.8	2.3	-	-	0.6	34.0
Asia Small Non FI	3.6	2.2	1.1	0.5	0.9	8.1
ECA High	2.1	0.2	-	-	1.4	4.0
ECA Large Broad	0.6	0.1	1.1	0.8	3.4	3.6
ECA Medium Broad	1.3	0.5	0.9	0.6	0.9	6.0
ECA Small	1.3	0.7	0.6	0.4	1.0	3.6
LAC Large FI	3.0	1.7	2.9	2.6	1.4	8.5
LAC Large Non FI	1.2	0.6	0.6	0.6	1.6	1.9
LAC Medium FI	3.9	1.3	2.9	2.4	0.9	6.0
LAC Medium Non FI	2.7	1.3	1.9	1.8	1.2	7.0
LAC Small Broad	4.4	3.3	3.2	2.2	0.8	5.8
LAC Small Low	1.6	0.7	1.9	0.8	1.1	10.1
MENA Large	0.2	0.1	0.3	0.3	0.9	2.5
MENA Medium	1.3	0.5	0.6	0.2	1.1	5.5
MENA Small	0.3	0.1	0.3	0.3	0.3	15.5

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## Trend Lines Benchmarks 2001-04

## INSTITUTIONAL CHARACTERISTICS

Median	PEER GROUP	Number of MFIs				Age				Total Assets			
		Year:	2004	2003	2002	2001	nb	Δ	nb	nb	USD	Δ	USD
			91	91	91	91	10	11%	9	0%	9	13%	8
			3	6	13	22	4	33%	4	-25%	4	33%	3
Age	New		31	36	28	27	7	8%	6	8%	6	0%	6
	Young		57	49	50	42	13	0%	13	8%	12	0%	12
	Mature												
Charter Type	Bank		11	10	10	10	11	10%	10	-5%	11	11%	10
	Credit Union		7	7	8	8	16	7%	15	15%	13	8%	12
	NBFI		28	28	26	24	9	13%	8	7%	8	15%	7
Financial Intermediation	NGO		45	46	47	49	11	10%	10	11%	9	13%	8
	Non FI		57	53	56	59	9	13%	8	14%	7	17%	6
	Low FI		11	16	13	13	12	60%	8	-17%	9	13%	8
Methodology	High FI		23	22	22	19	14	4%	14	0%	14	-4%	14
	Individual		27	24	25	25	16	3%	16	3%	15	7%	14
	Individual/ Solidarity		45	46	43	41	9	13%	8	14%	7	17%	6
Outreach	Solidarity		6	7	7	9	10	0%	10	43%	7	17%	6
	Village Banking		13	14	16	16	8	14%	7	-22%	9	13%	8
	Small (Outreach)		13	23	29	38	8	14%	7	17%	6	33%	5
Profit Status	Medium (Outreach)		32	30	26	27	8	0%	8	14%	7	-22%	9
	Large (Outreach)		46	38	36	26	12	0%	12	4%	12	5%	11
	For Profit		26	22	24	23	11	5%	11	-5%	11	10%	10
Region	Not for Profit		65	69	67	68	10	11%	9	13%	8	14%	7
	Africa		20	20	20	20	13	14%	11	0%	11	10%	10
	Asia		18	18	18	18	10	11%	9	13%	8	14%	7
Scale	ECA		16	16	16	16	7	17%	6	20%	5	25%	4
	LAC		28	28	28	28	13	0%	13	4%	12	9%	11
	MENA		9	9	9	9	7	-13%	8	14%	7	17%	6
Sustainability	Small (Scale)		10	16	22	32	10	36%	7	17%	6	9%	6
	Medium (Scale)		31	35	37	37	9	13%	8	-11%	9	13%	8
	Large (Scale)		50	40	32	22	11	0%	11	-8%	12	-14%	14
Target Market	FSS		71	66	61	54	11	10%	10	0%	10	0%	10
	Non-FSS		20	25	30	37	9	6%	8	33%	6	0%	6
	Low end		35	39	42	42	10	11%	9	0%	9	13%	8
	Broad		44	39	41	40	9	6%	8	-11%	9	50%	6
	High end		10	9	7	8	12	9%	11	10%	10	-23%	13

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## Trend Lines Benchmarks 2001-04

## INSTITUTIONAL CHARACTERISTICS

PEER GROUP		Offices								Personnel							
	Year:	nb 2004	Δ	nb 2003	Δ	nb 2002	Δ	nb 2001	nb 2004	Δ	nb 2003	Δ	nb 2002	Δ	nb 2001		
	All MFIs	26	30%	20	11%	18	20%	15	224	30%	172	19%	144	32%	109		
Age																	
New		28	107%	14	69%	8	7%	8	241	73%	140	66%	84	41%	60		
Young		23	39%	17	14%	15	12%	13	121	29%	94	21%	78	-13%	89		
Mature		30	7%	28	4%	27	23%	22	244	17%	208	4%	200	5%	191		
Charter Type																	
Bank		37	7%	35	23%	28	8%	26	592	18%	501	23%	407	39%	294		
Credit Union		64	-10%	71	27%	56	6%	53	278	12%	249	29%	194	10%	176		
NBFI		23	24%	19	9%	17	10%	16	240	50%	160	53%	105	-5%	110		
NGO		16	14%	14	8%	13	44%	9	137	5%	131	24%	106	19%	89		
Financial Intermediation																	
Non FI		21	62%	13	4%	13	14%	11	126	26%	100	26%	80	17%	68		
Low FI		22	29%	17	-47%	32	7%	30	242	80%	135	21%	111	-17%	134		
High FI		38	3%	37	32%	28	0%	28	407	14%	357	32%	271	28%	211		
Methodology																	
Individual		23	28%	18	6%	17	13%	15	238	33%	179	-3%	185	23%	151		
Individual/ Solidarity		31	35%	23	5%	22	47%	15	230	28%	179	23%	146	33%	110		
Solidarity		20	63%	12	20%	10	-47%	19	191	41%	135	69%	80	36%	59		
Village Banking		15	7%	14	-30%	20	43%	14	191	10%	174	60%	109	19%	92		
Outreach																	
Small (Outreach)		7	-13%	8	0%	8	14%	7	57	-17%	69	13%	61	17%	52		
Medium (Outreach)		17	-8%	18	6%	17	-15%	20	122	-3%	126	-13%	145	-8%	157		
Large (Outreach)		39	20%	32	-3%	33	-7%	36	383	11%	346	28%	271	-18%	330		
Profit Status																	
For Profit		36	13%	32	15%	28	6%	26	457	19%	384	78%	216	5%	206		
Not for Profit		23	53%	15	0%	15	25%	12	137	17%	117	14%	103	16%	89		
Region																	
Africa		29	2%	29	-2%	29	7%	27	218	17%	186	10%	169	9%	156		
Asia		39	26%	31	-6%	33	10%	30	349	38%	252	9%	231	14%	203		
ECA		24	18%	20	25%	16	23%	13	110	34%	82	17%	70	28%	55		
LAC		18	9%	16	10%	15	21%	12	220	32%	167	8%	155	12%	139		
MENA		16	33%	12	9%	11	-15%	13	137	47%	93	18%	79	-6%	84		
Scale																	
Small (Scale)		6	-29%	9	31%	7	0%	7	57	-27%	78	16%	67	17%	58		
Medium (Scale)		12	-8%	13	-35%	20	5%	19	126	-3%	130	-11%	146	11%	132		
Large (Scale)		37	16%	32	12%	29	10%	26	349	5%	333	12%	297	-9%	326		
Sustainability																	
FSS		29	29%	23	-13%	26	37%	19	236	29%	184	-6%	195	33%	147		
Non-FSS		15	12%	13	13%	12	-4%	12	161	44%	112	41%	80	6%	75		
Target Market																	
Low end		26	73%	15	3%	15	4%	14	236	30%	181	59%	114	20%	95		
Broad		23	15%	20	11%	18	33%	14	132	-16%	156	7%	146	39%	105		
High end		52	63%	32	19%	27	-25%	36	435	225%	134	-71%	457	43%	320		

All data presented are **median** values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75;  
For average, standards deviations or other results please visit [www.mixrbb.org](http://www.mixrbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## FINANCING STRUCTURE

PEER GROUP	Capital/ Asset Ratio										Commercial Funding Liabilities Ratio										Debt/ Equity Ratio									
	Year:					%					%					%					x					x				
	2004	2003	Δ	2002	2001	%	2004	2003	Δ	2002	2001	%	2004	2003	Δ	2002	2001	%	2004	2003	Δ	2002	2001	x	2004	2003	Δ	2002	2001	x
<b>Median</b>	36.7	40.8	-10%	40.3	47.0	-14%	48.3	40.6	16%	35.0	48%	23.7	1.7	18%	1.4	-4%	1.5	46%	1.0											
<b>Age</b>																														
New	74.6	70.5	6%	66.3	73.2	-9%	24.5	26.8	n/a	-	-100%	1.7	0.3	-19%	0.4	-8%	0.5	35%	0.3											
Young	43.1	51.3	-16%	54.3	51.6	5%	30.5	19.0	262%	5.3	69%	3.1	1.3	103%	0.6	-25%	0.9	-5%	0.9											
Mature	30.9	33.2	-7%	33.0	32.0	3%	59.7	58.9	18%	50.1	-12%	56.7	2.2	11%	2.0	3%	2.0	-8%	2.1											
<b>Charter Type</b>																														
Bank	15.7	20.8	-24%	24.1	25.9	-7%	96.2	63.7	-11%	71.7	20%	60.0	5.4	37%	3.9	69%	2.3	-19%	2.9											
Credit Union	26.0	29.0	-10%	26.6	23.8	12%	100.3	75.3	-9%	83.1	-2%	84.7	2.8	16%	2.4	-12%	2.8	-13%	3.2											
NBFI	24.9	38.4	-35%	34.2	29.9	15%	52.6	53.9	8%	49.8	29%	38.8	2.4	52%	1.6	-17%	1.9	-19%	2.4											
NGO	49.1	52.9	-7%	54.8	53.9	2%	34.7	19.1	139%	8.0	-23%	10.4	1.0	25%	0.8	16%	0.7	1%	0.7											
<b>Financial Intermediation</b>																														
Non FI	44.3	60.4	-27%	60.0	64.5	-7%	34.0	15.7	118%	7.2	-16%	8.6	1.1	74%	0.7	-1%	0.7	70%	0.4											
Low FI	43.1	37.0	16%	40.5	47.0	-14%	30.0	26.5	21%	21.9	-11%	24.7	1.3	-3%	1.4	64%	0.8	-12%	0.9											
High FI	17.2	15.1	14%	15.5	14.5	7%	94.8	101.0	7%	94.3	-5%	99.6	4.8	-14%	5.6	3%	5.4	-7%	5.9											
<b>Methodology</b>																														
Individual	23.5	19.3	22%	21.5	25.0	-14%	81.4	86.7	8%	80.2	23%	65.1	3.3	-23%	4.2	15%	3.7	22%	3.0											
Individual/ Solidarity	43.1	51.0	-15%	53.7	52.3	3%	39.1	72%	4%	21.9	7%	20.4	1.3	38%	1.0	23%	0.8	-14%	0.9											
Solidarity	36.3	37.4	-3%	38.9	64.1	-39%	41.8	254%	11.8	76%	6.7	4.0	0.9	-44%	1.7	253%	0.5	23%	0.4											
Village Banking	47.5	67.7	-30%	65.1	75.4	-14%	34.0	27%	26.8	55%	17.3	14.8	1.1	152%	0.4	-20%	0.5	86%	0.3											
<b>Outreach</b>																														
Small (Outreach)	75.9	67.0	13%	58.5	61.4	-5%	4.0	-47%	7.6	-4%	-29%	11.2	0.3	-27%	0.4	-34%	0.7	41%	0.5											
Medium (Outreach)	35.6	39.8	-11%	41.8	45.3	-8%	33.7	28.3	-43%	49.6	35%	36.8	1.8	20%	1.5	48%	1.0	-10%	1.1											
Large (Outreach)	28.7	34.2	-16%	35.9	32.0	12%	67.8	61.1	30%	47.0	15%	40.9	2.3	21%	1.9	8%	1.8	-16%	2.1											
<b>Profit Status</b>																														
For Profit	17.7	17.7	0%	21.4	25.0	-15%	83.0	77.7	-4%	81.4	4%	78.4	4.4	-5%	4.6	46%	3.2	6%	3.0											
Not for Profit	44.3	49.6	-11%	53.7	51.9	3%	34.0	22.9	186%	8.0	-29%	11.3	1.3	30%	1.0	16%	0.8	2%	0.8											
<b>Region</b>																														
Africa	27.7	33.2	-16%	35.1	48.4	-28%	62.9	61.0	21%	50.3	34%	37.5	2.6	29%	2.0	9%	1.9	74%	1.1											
Asia	35.5	41.5	-14%	40.4	47.9	-16%	51.6	30.2	6%	28.5	-16%	33.9	1.6	21%	1.3	28%	1.0	10%	0.9											
ECA	54.3	72.7	-25%	66.7	74.8	-11%	12.3	694%	1.6	n/a	-	-	0.9	111%	0.4	-19%	0.5	48%	0.3											
LAC	23.8	24.7	-4%	27.6	29.7	-7%	74.6	72.5	3%	70.7	9%	64.7	3.2	5%	3.1	16%	2.6	11%	2.4											
MENA	85.3	83.0	3%	75.3	90.7	-17%	34.4	310%	8.4	n/a	-	-	0.2	-16%	0.2	-38%	0.3	223%	0.1											
<b>Scale</b>																														
Small (Scale)	70.3	72.8	-3%	68.3	75.4	-9%	11.9	451%	2.2	-85%	14.3	5.5	0.4	61%	0.3	-40%	0.5	55%	0.3											
Medium (Scale)	47.5	49.6	-4%	50.2	39.7	26%	45.4	38%	32.8	67%	-22%	25.0	0.8	-23%	1.0	22%	0.8	-45%	1.5											
Large (Scale)	28.7	28.6	0%	23.7	20.7	14%	53.1	-26%	72.1	-11%	81.0	82.5	2.5	0%	2.5	-23%	3.2	-20%	4.1											
<b>Sustainability</b>																														
FSS	31.9	38.9	-18%	36.5	39.9	-9%	47.5	41.2	11%	37.0	17%	31.6	2.1	36%	1.6	-10%	1.7	15%	1.5											
Non-FSS	59.2	56.8	4%	61.0	52.3	17%	50.7	37.8	82%	20.8	71%	12.1	0.6	-6%	0.6	24%	0.5	17%	0.4											
<b>Target Market</b>																														
Low end	49.3	56.8	-13%	60.3	66.9	-10%	41.8	22.5	58%	14.2	76%	8.1	0.8	27%	0.7	9%	0.6	56%	0.4											
Broad	28.4	33.1	-14%	33.6	39.3	-14%	51.8	50.3	1%	49.6	100%	24.9	2.5	25%	2.0	2%	2.0	28%	1.5											
High end	14.9	17.7	-16%	13.0	14.3	-9%	97.6	97.6	0%	102.8	1%	101.9	5.8	25%	4.6	-31%	6.7	11%	6.0											

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## Trend Lines Benchmarks 2001-04

## FINANCING STRUCTURE

Median

PEER GROUP		Deposits to Loans						Deposits to Total Assets						Gross Loan Portfolio/ Total Assets										
		Year: 2004		Δ	%	2003	Δ	%	2002	Δ	%	2001	%	2004	Δ	%	2003	Δ	%	2002	Δ	%	2001	%
Age	All MFIs	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	80.2	3%	77.6	6%	73.3	1%	72.9	
	New	1.8	-85%	12.0	n/a	-	n/a	-	1.5	-81%	8.1	n/a	-	n/a	-	-	80.4	17%	68.6	17%	58.5	-13%	67.3	
	Young	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	79.6	5%	75.9	-1%	76.3	-1%	76.7	
	Mature	-	n/a	-	-100%	0.8	-24%	1.1	-	-	n/a	-	-100%	0.7	-28%	0.9	80.6	2%	79.1	7%	73.8	0%	73.5	
Charter Type	Bank	62.7	20%	52.1	-8%	56.3	40%	40.4	49.5	23%	40.1	8%	37.0	31%	28.2	-	72.9	6%	69.1	10%	62.6	-4%	65.4	
	Credit Union	73.4	4%	70.5	-4%	73.1	-5%	76.8	52.3	14%	46.0	0%	46.2	-6%	49.2	-	71.3	8%	65.8	0%	65.6	-2%	66.7	
	NBFI	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	82.4	3%	80.2	3%	77.7	7%	73.0	
	NGO	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	80.6	3%	78.1	7%	73.3	-4%	76.0	
Financial Intermediation	Non FI	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	82.5	2%	81.0	8%	74.8	2%	73.2	
	Low FI	2.9	-24%	3.8	12%	3.4	10%	3.1	1.8	-37%	2.9	43%	2.0	54%	1.3	-	79.5	10%	72.5	-15%	84.9	11%	76.7	
	High FI	67.6	-8%	73.3	-4%	76.5	1%	75.9	52.4	-5%	55.1	7%	51.6	-11%	57.6	-	74.1	4%	71.0	1%	70.3	0%	70.2	
	Methodology	-	-100%	1.2	n/a	-	n/a	-	-	-	-100%	1.0	n/a	-	n/a	-	-	82.2	-1%	83.4	6%	79.0	-2%	80.3
Outreach	Individual	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	79.6	4%	76.4	3%	74.0	1%	73.2	
	Individual/ Solidarity	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	82.0	17%	70.0	-1%	70.9	-1%	71.4	
	Solidarity	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	77.5	13%	68.9	-1%	69.4	6%	65.2	
	Village Banking	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	-	-	-	-	-	-	-	
Profit Status	Small (Outreach)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	79.6	3%	77.6	7%	72.7	1%	71.8	
	Medium (Outreach)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	81.3	3%	78.9	4%	75.8	18%	64.1	
	Large (Outreach)	2.6	-73%	9.6	344%	2.2	-28%	3.0	1.7	-80%	8.5	486%	1.5	-28%	2.0	-	78.4	4%	75.6	3%	73.1	-4%	76.4	
	For Profit	33.4	-24%	44.0	14%	38.6	75%	22.1	25.3	-17%	30.3	21%	25.1	86%	13.5	-	78.6	7%	73.5	0%	73.7	2%	72.2	
Region	Not for Profit	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	80.9	3%	78.2	7%	73.3	0%	73.1	
	Africa	28.5	-9%	31.3	21%	25.8	157%	10.1	22.1	1%	21.9	21%	18.1	164%	6.9	-	74.9	7%	70.1	8%	64.8	4%	62.6	
	Asia	0.2	-94%	2.5	43%	1.8	94%	0.9	0.2	-89%	1.4	22%	1.2	109%	0.6	-	80.0	6%	75.7	-5%	79.5	9%	73.1	
	ECA	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	91.8	6%	86.9	6%	82.0	4%	78.7	
Scale	LAC	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	80.6	1%	79.6	4%	76.9	-3%	79.0	
	MENA	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	74.3	7%	69.3	35%	51.3	-18%	62.5	
	Small (Scale)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	79.5	11%	71.6	7%	66.8	0%	66.7	
	Medium (Scale)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	79.5	6%	75.3	-3%	77.3	0%	77.0	
Sustainability	Large (Scale)	0.1	-100%	28.0	-30%	40.2	-9%	44.3	0.1	-100%	22.4	-31%	32.3	-18%	39.4	-	82.5	2%	80.8	5%	77.0	3%	74.8	
	FSS	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	80.9	0%	81.0	5%	77.3	1%	76.9	
	Non-FSS	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	76.3	10%	69.2	0%	69.2	4%	66.4	
	Target Market	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	-	-	-	-	-	-	-	-
Broad	Low end	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	79.7	9%	73.0	4%	70.1	-2%	71.8	
	Broad	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	-	80.5	-1%	81.0	3%	78.5	-1%	79.6	
High end	55.4	925%	5.4	-93%	77.2	-10%	86.1	45.0	838%	4.8	-92%	59.8	-5%	62.8	-	79.7	-4%	83.2	5%	79.0	32%	60.0		

All data presented are **median** values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbo.org](http://www.mixmbo.org) or [www.mixmbo.org](http://www.mixmbo.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## OUTREACH INDICATORS

Median

PEER GROUP		Number of Active Borrowers						Percent of Women Borrowers						Number of Loans Outstanding															
		Year:	nb	Δ	nb	Δ	nb	%	2004	Δ	%	2003	Δ	%	2002	Δ	%	2001	nb	2004	Δ	nb	2003	Δ	nb	2002	Δ	nb	2001
All MFIs		31,672	41%	22,512	23%	18,230	37%	13,295	66.4	-2%	67.6	-2%	69.0	-2%	70.4	-2%	70.4	31,558	43%	22,110	21%	18,205	34%	13,536					
Age	New	15,885	-11%	17,773	113%	8,341	33%	6,253	80.9	10%	73.4	10%	66.6	-7%	72.0	-7%	72.0	n/a	n/a	8,097	-3%	8,341	36%	6,136					
	Young	15,018	13%	13,323	33%	10,039	-11%	11,328	65.7	-7%	71.0	-11%	80.0	-9%	88.0	-9%	88.0	15,018	11%	13,476	31%	10,255	5%	9,742					
	Mature	48,496	26%	38,380	10%	34,882	28%	27,328	65.7	-2%	67.0	-1%	68.0	6%	64.0	6%	64.0	49,229	28%	38,380	10%	35,022	28%	27,328					
Charter Type	Bank	64,697	43%	45,088	11%	40,515	-4%	42,110	53.3	-1%	53.7	-6%	56.9	-5%	60.0	-5%	60.0	70,200	60%	43,814	13%	38,726	-17%	46,607					
	Credit Union	33,598	21%	27,780	20%	23,090	48%	15,649	27.7	-61%	71.9	51%	47.5	-9%	52.1	-9%	52.1	28,435	33%	27,581	36%	20,232	29%	15,649					
	NBFI	23,287	60%	14,519	61%	8,999	19%	7,594	65.7	18%	55.8	3%	54.4	-17%	65.4	-17%	65.4	23,641	33%	17,757	82%	9,774	-19%	12,135					
Financial Intermediation	NGO	21,465	6%	20,325	16%	17,570	43%	12,247	80.9	6%	76.2	-7%	81.5	3%	79.0	3%	79.0	24,342	12%	21,684	21%	17,874	39%	12,848					
	Non FI	18,141	35%	13,400	24%	10,788	50%	7,190	75.6	7%	70.5	-6%	75.4	1%	75.0	1%	75.0	18,141	34%	13,550	25%	10,847	42%	7,647					
	Low FI	43,420	76%	24,638	-26%	33,193	35%	24,549	94.5	-2%	96.8	27%	76.0	-24%	100.0	-24%	100.0	43,420	46%	29,803	-15%	35,161	39%	25,242					
Methodology	High FI	55,960	23%	45,312	15%	39,557	10%	36,077	52.0	1%	51.4	0%	51.3	0%	51.6	0%	51.6	63,919	41%	45,245	12%	40,375	23%	32,778					
	Individual	31,672	28%	24,699	36%	18,202	11%	16,329	53.6	6%	50.7	-1%	51.0	0%	51.0	0%	51.0	29,057	19%	24,491	36%	18,038	10%	16,329					
	Individual/ Solidarity	29,313	58%	18,588	6%	17,570	48%	11,859	70.0	-1%	71.0	3%	69.1	-1%	70.0	-1%	70.0	31,444	70%	18,535	15%	16,134	41%	11,448					
Village Banking	Solidarity	45,449	83%	24,799	123%	11,124	37%	8,136	96.5	-3%	99.0	-1%	100.0	0%	100.0	0%	100.0	45,449	53%	29,656	119%	13,549	67%	8,136					
		35,732	47%	24,375	-7%	26,092	54%	16,926	95.0	-1%	96.4	-2%	98.2	1%	97.1	1%	97.1	35,732	47%	24,375	-7%	26,092	54%	16,926					
	Outreach																												
Small (Outreach)	Small (Outreach)	5,442	-18%	6,631	8%	6,147	18%	5,211	54.8	0%	55.0	-10%	60.8	-14%	70.4	-14%	70.4	5,442	-18%	6,631	7%	6,179	18%	5,221					
	Medium (Outreach)	15,967	-14%	18,562	5%	17,722	8%	16,402	67.9	-6%	71.9	-2%	73.0	0%	73.3	0%	73.3	16,310	-12%	18,562	8%	17,239	0%	17,302					
	Large (Outreach)	66,125	6%	62,423	28%	48,727	-15%	57,076	68.4	-2%	69.8	0%	69.7	1%	68.8	1%	68.8	71,609	5%	68,113	29%	52,875	-5%	55,444					
Profit Status	For Profit	57,769	29%	44,796	30%	34,490	29%	26,790	57.1	6%	53.7	-6%	56.9	-8%	61.8	-8%	61.8	59,046	35%	43,814	28%	34,826	50%	23,173					
	Not for Profit	20,485	4%	19,606	23%	15,893	46%	10,908	72.3	0%	72.2	0%	72.5	-2%	74.3	-2%	74.3	19,834	7%	18,588	24%	15,030	34%	11,257					
	Region																												
Africa	Africa	36,697	25%	29,282	21%	24,294	54%	15,780	67.5	-6%	71.9	-3%	74.1	-1%	75.0	-1%	75.0	37,661	37%	27,515	33%	20,648	32%	15,649					
	Asia	80,746	36%	59,389	31%	45,331	23%	36,800	99.6	0%	99.8	0%	99.8	0%	100.0	0%	100.0	87,940	28%	68,754	30%	52,991	62%	32,668					
	ECA	14,526	59%	9,197	21%	7,626	44%	5,298	59.4	-2%	60.4	6%	57.0	-18%	69.7	-18%	69.7	14,526	58%	9,197	21%	7,626	71%	4,460					
LAC	LAC	30,493	29%	23,702	30%	18,216	9%	16,706	59.9	14%	52.5	-14%	60.7	1%	60.2	1%	60.2	31,558	33%	23,702	30%	18,219	9%	16,706					
	MENA	20,485	33%	15,422	20%	12,812	84%	6,950	65.7	-25%	87.3	9%	80.0	1%	79.0	1%	79.0	20,485	33%	15,422	20%	12,812	84%	6,950					
	Scale																												
Small (Scale)	Small (Scale)	8,366	18%	7,114	0%	7,090	2%	6,950	93.0	30%	71.8	-15%	84.5	-11%	94.8	-11%	94.8	8,395	18%	7,114	0%	7,090	-5%	7,429					
	Medium (Scale)	20,214	-1%	20,501	16%	17,722	22%	14,472	70.0	-18%	85.7	18%	72.5	15%	63.0	15%	63.0	19,313	-9%	21,279	18%	18,041	26%	14,311					
	Large (Scale)	55,701	23%	45,379	11%	41,024	-1%	41,453	60.3	7%	56.5	5%	53.7	-1%	54.0	-1%	54.0	57,769	1%	57,283	23%	46,682	0%	46,605					
Sustainability	FSS	32,678	23%	26,608	-17%	31,913	55%	20,635	64.7	-2%	66.0	-1%	67.0	-3%	68.8	-3%	68.8	34,598	32%	26,178	-19%	32,291	54%	20,955					
	Non-FSS	21,718	25%	17,400	109%	8,341	12%	7,429	85.5	4%	82.0	4%	79.0	3%	76.6	3%	76.6	17,522	8%	16,264	95%	8,341	11%	7,512					
	Target Market																												
Low end	Low end	49,229	31%	37,646	39%	27,069	72%	15,706	96.0	0%	95.8	2%	93.5	-2%	95.6	-2%	95.6	49,229	31%	37,646	19%	31,535	101%	15,706					
	Broad	19,246	4%	18,535	10%	16,852	100%	8,405	60.0	-2%	61.3	-3%	62.9	6%	59.5	6%	59.5	16,903	25%	13,476	22%	11,063	36%	8,155					
	High end	46,132	79%	25,766	-25%	34,490	114%	16,115	51.0	-3%	52.5	6%	49.4	-4%	51.3	-4%	51.3	46,915	47%	31,827	-6%	34,490	72%	20,064					

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmnb.org](http://www.mixmnb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## OUTREACH INDICATORS

PEER GROUP		Gross Loan Portfolio							Average Loan Balance per Borrower							Average Loan Balance per Borrower/ GNI per Capita																		
		Year: 2004		USD	Δ	USD	2003	Δ	USD	2002	Δ	USD	2001	Δ	USD	2004	Δ	USD	2003	Δ	%	2004	Δ	%	2003	Δ	%	2002	Δ	%	2001	Δ	%	
All MFIs		10,177,179	29%	7,865,318	45%	5,434,103	38%	3,929,881	385	18%	327	18%	277	4%	267	43.6	21%	36.1	0%	36.1	9%	43.6	21%	36.1	0%	36.1	9%	43.6	21%	36.1	0%	36.1	9%	33.0
Age	New	15,998,559	639%	2,164,184	-26%	2,940,088	45%	2,021,715	491	123%	220	-20%	277	10%	251	45.7	50%	30.4	9%	27.9	-11%	31.2	45.7	50%	30.4	9%	27.9	-11%	31.2	45.7	50%	30.4	9%	31.2
	Young	6,312,797	6%	5,982,599	86%	3,221,080	29%	2,495,979	357	29%	277	35%	206	33%	155	32.7	1%	32.5	-10%	36.3	-5%	38.4	32.7	1%	32.5	-10%	36.3	-5%	38.4	32.7	1%	32.5	-10%	36.3
	Mature	13,268,062	13%	11,788,972	10%	10,697,034	27%	8,396,276	385	2%	377	7%	351	-16%	418	48.7	4%	46.7	3%	45.3	21%	37.3	48.7	4%	46.7	3%	45.3	21%	37.3	48.7	4%	46.7	3%	37.3
Charter Type	Bank	44,359,353	62%	27,344,348	41%	19,358,975	67%	11,565,038	844	32%	638	42%	449	-26%	608	85.9	10%	78.4	-20%	97.9	21%	80.7	112.2	-23%	146.3	33%	110.0	30%	84.3	50.0	-10%	55.7	2%	54.6
	Credit Union	23,255,420	12%	20,672,886	98%	10,447,169	66%	6,303,619	941	15%	819	62%	507	19%	426	112.2	-23%	146.3	33%	110.0	30%	84.3	112.2	-23%	146.3	33%	110.0	30%	84.3	112.2	-23%	146.3	33%	84.3
	NBFI	12,809,934	51%	8,469,836	6%	7,984,810	70%	4,689,321	608	-1%	615	-2%	630	25%	504	50.0	-10%	55.7	2%	54.5	22%	44.6	50.0	-10%	55.7	2%	54.5	22%	44.6	50.0	-10%	55.7	2%	44.6
Financial Intermediation	NGO	7,150,439	23%	5,826,505	64%	3,551,115	22%	2,912,440	223	20%	185	17%	158	13%	140	24.6	17%	21.0	5%	20.0	1%	19.8	24.6	17%	21.0	5%	20.0	1%	19.8	24.6	17%	21.0	5%	19.8
	Non FI	8,598,438	31%	6,546,083	48%	4,426,670	45%	3,050,876	331	9%	302	14%	264	2%	259	29.6	3%	28.7	16%	24.6	3%	23.9	29.6	3%	28.7	16%	24.6	3%	23.9	29.6	3%	23.9		
	Low FI	7,759,067	46%	5,329,452	50%	3,551,115	52%	2,341,540	135	31%	103	8%	95	24%	77	43.6	82%	23.9	-16%	28.3	4%	27.3	43.6	82%	23.9	-16%	28.3	4%	27.3	43.6	82%	23.9	4%	27.3
Methodology	High FI	40,971,700	44%	28,425,567	86%	15,270,095	9%	13,972,478	887	11%	799	42%	563	-21%	712	85.9	-20%	107.7	10%	97.7	52%	64.2	85.9	-20%	107.7	10%	97.7	52%	64.2	85.9	-20%	107.7	10%	64.2
	Individual	29,557,052	60%	18,489,210	56%	11,833,244	49%	7,953,783	1,105	23%	899	7%	838	0%	835	67.0	-19%	82.5	-14%	95.7	27%	75.1	67.0	-19%	82.5	-14%	95.7	27%	75.1	67.0	-19%	82.5	27%	75.1
	Individual/ Solidarity	9,114,971	32%	6,931,279	48%	4,684,983	32%	3,558,874	357	5%	340	19%	285	0%	287	35.3	8%	32.6	-10%	36.3	4%	35.1	35.3	8%	32.6	-10%	36.3	4%	35.1	35.3	8%	32.6	4%	35.1
Outreach	Solidarity	6,086,467	107%	2,944,947	45%	2,033,392	163%	774,271	162	21%	133	35%	98	44%	68	32.9	51%	21.7	14%	19.1	48%	12.9	32.9	51%	21.7	14%	19.1	48%	12.9	32.9	51%	21.7	14%	12.9
	Village Banking	3,855,794	81%	2,136,085	-9%	2,359,973	100%	1,180,550	136	49%	91	-6%	97	-6%	103	21.3	36%	15.7	8%	14.6	4%	14.0	21.3	36%	15.7	8%	14.6	4%	14.0	21.3	36%	15.7	4%	14.0
	Small (Outreach)	3,137,182	34%	2,337,682	-7%	2,511,784	46%	1,721,732	575	53%	377	-19%	466	46%	319	50.1	40%	35.8	-5%	37.7	7%	35.2	50.1	40%	35.8	-5%	37.7	7%	35.2	50.1	40%	35.2		
Profit Status	Medium (Outreach)	8,856,705	33%	6,670,309	52%	4,385,835	-27%	5,994,066	386	-1%	391	23%	318	0%	318	45.7	-5%	48.2	-6%	51.3	18%	43.6	45.7	-5%	48.2	-6%	51.3	18%	43.6	45.7	-5%	48.2	18%	43.6
	Large (Outreach)	26,183,104	36%	19,234,433	48%	12,973,023	25%	10,382,749	232	6%	219	29%	170	20%	142	35.4	25%	28.2	24%	22.8	-7%	24.6	35.4	25%	28.2	24%	22.8	-7%	24.6	35.4	25%	28.2	-7%	24.6
	For Profit	30,137,222	58%	19,042,523	52%	12,491,332	36%	9,157,597	523	5%	497	15%	431	-29%	608	52.6	-35%	81.2	11%	73.2	27%	57.6	52.6	-35%	81.2	11%	73.2	27%	57.6	52.6	-35%	81.2	27%	57.6
Region	Not for Profit	8,915,495	35%	6,589,930	48%	4,464,180	40%	3,181,751	360	28%	283	15%	246	8%	228	35.3	20%	29.4	9%	27.1	7%	25.3	35.3	20%	29.4	9%	27.1	7%	25.3	35.3	20%	29.4	9%	25.3
	Africa	10,069,385	-3%	10,425,146	29%	8,077,946	40%	5,755,013	301	-21%	381	55%	246	74%	141	84.4	-3%	86.6	5%	82.4	76%	46.8	84.4	-3%	86.6	5%	82.4	76%	46.8	84.4	-3%	86.6	76%	46.8
	Asia	8,174,821	34%	6,117,736	56%	3,914,117	32%	2,967,869	111	22%	91	7%	85	20%	71	21.5	10%	19.5	-1%	19.6	27%	15.1	21.5	10%	19.5	-1%	19.6	27%	15.1	21.5	10%	15.1		
Scale	ECA	9,340,108	35%	6,931,279	59%	4,348,324	69%	2,567,738	872	36%	642	19%	538	1%	532	55.7	-22%	71.5	5%	68.0	30%	52.1	55.7	-22%	71.5	5%	68.0	30%	52.1	55.7	-22%	71.5	30%	52.1
	LAC	17,770,068	36%	13,098,258	22%	10,697,034	33%	8,036,111	804	12%	715	15%	623	-8%	678	48.1	4%	46.2	1%	45.6	-5%	47.9	48.1	4%	46.2	1%	45.6	-5%	47.9	48.1	4%	45.6	-5%	47.9
	MENA	5,150,089	34%	3,848,165	18%	3,257,917	8%	3,020,180	248	0%	248	1%	244	-11%	274	17.0	21%	14.1	-12%	16.0	22%	13.1	17.0	21%	14.1	-12%	16.0	22%	13.1	17.0	21%	13.1		
Sustainability	Small (Scale)	1,569,154	18%	1,334,285	28%	1,044,771	14%	918,315	146	11%	131	16%	113	9%	104	27.4	9%	25.1	24%	20.2	7%	18.9	27.4	9%	25.1	24%	20.2	7%	18.9	27.4	9%	18.9		
	Medium (Scale)	5,150,089	-13%	5,898,852	30%	4,524,725	-7%	4,883,976	225	-9%	248	-8%	270	-29%	383	24.8	-1%	25.1	-22%	32.1	-30%	45.7	24.8	-1%	25.1	-22%	32.1	-30%	45.7	24.8	-1%	25.1	-30%	45.7
	Large (Scale)	29,263,503	38%	21,138,075	38%	15,270,095	-25%	20,403,133	666	0%	669	21%	551	2%	540	63.1	-27%	86.4	-12%	97.7	52%	64.2	63.1	-27%	86.4	-12%	97.7	52%	64.2	63.1	-27%	86.4	52%	64.2
Target Market	FSS	15,998,559	55%	10,331,374	16%	8,940,326	46%	6,141,653	512	16%	443	41%	314	-13%	361	47.5	1%	47.1	6%	44.5	7%	41.5	47.5	1%	47.1	6%	44.5	7%	41.5	47.5	1%	41.5	7%	41.5
	Non-FSS	4,292,298	57%	2,740,994	41%	1,938,840	25%	1,554,250	162	17%	138	4%	133	4%	128	28.5	16%	24.5	-5%	25.7	-14%	29.8	28.5	16%	24.5	-5%	25.7	-14%	29.8	28.5	16%	29.8		
	Low end	6,650,053	31%	5,081,031	58%	3,221,080	62%	1,992,800	135	27%	106	10%	97	2%	95	17.0	-1%	17.3	7%	16.1	10%	14.6	17.0	-1%	17.3	7%	16.1	10%	14.6	17.0	-1%	14.6		
Broad	Broad	10,833,519	23%	8,774,708	15%	7,621,025	40%	5,444,972	608	14%	531	14%	465	-14%	541	56.4	-13%	64.5	-19%	79.2	26%	62.9	56.4	-13%	64.5	-19%	79.2	26%	62.9	56.4	-13%	62.9	26%	62.9
	High end	47,895,538	110%	22,750,064	-3%	23,434,800	97%	11,905,195	1,503	113%	1,323	-3%	1,365	113%	640	182.3	6%	172.6	-19%	212.6	-3%	218.6	182.3	6%	172.6	-19%	212.6	-3%	218.6	182.3	6%	218.6	-3%	218.6



## Trend Lines Benchmarks 2001-04

## OUTREACH INDICATORS

Median

PEER GROUP	Average Outstanding Balance						Average Outstanding Balance/ GNI per Capita						Number of Voluntary Savers					
	USD			USD			%			%			nb			nb		
	Year:	2004	Δ	2003	Δ	2002	2004	Δ	2003	2004	Δ	2002	2004	Δ	2003	2004	Δ	2002
All MFIs	371	26%	294	10%	266	4%	35.8	10%	32.5	0%	32.5	-2%	33.0	-	n/a	-	n/a	-
<b>Age</b>																		
New	n/a		101	-63%	277	10%	n/a		28.2	1%	27.9	-14%	32.6	172	-4%	179	n/a	-
Young	357	39%	256	26%	204	29%	32.7	10%	29.7	-9%	32.6	-14%	37.8	-	n/a	-	n/a	-
Mature	385	2%	377	11%	338	-19%	45.5	10%	41.3	12%	37.0	18%	31.3	-	-100%	762	-63%	2,065
<b>Charter Type</b>																		
Bank	865	10%	785	37%	573	-20%	72.9	-7%	78.4	-20%	97.9	21%	80.7	37,234	16%	32,156	31%	24,629
Credit Union	1,374	68%	819	39%	591	39%	205.1	44%	142.4	29%	110.0	30%	84.3	159,883	21%	132,046	24%	106,093
NBFI	608	28%	476	-5%	501	8%	47.6	2%	46.7	4%	45.0	1%	44.4	-	n/a	-	n/a	-
NGO	233	26%	185	17%	158	12%	23.4	14%	20.4	5%	19.4	-4%	20.3	-	n/a	-	n/a	-
<b>Financial Intermediation</b>																		
Non FI	311	10%	283	18%	239	-5%	29.6	10%	26.8	10%	24.4	-7%	26.2	-	n/a	-	n/a	-
Low FI	135	55%	87	-7%	93	1%	38.3	69%	22.7	-25%	30.4	27%	23.9	7,111	-10%	7,895	114%	3,690
High FI	993	16%	856	26%	679	-33%	105.2	-18%	128.4	31%	97.7	16%	84.3	111,457	6%	105,007	53%	68,715
<b>Methodology</b>																		
Individual	1,060	22%	866	6%	817	1%	70.3	-19%	86.4	-10%	96.1	21%	79.1	-	-100%	718	474%	125
Individual/ Solidarity	331	14%	292	10%	266	5%	29.6	1%	29.4	-10%	32.6	-7%	35.1	-	n/a	-	n/a	-
Solidarity	162	21%	133	35%	98	46%	30.6	74%	17.6	7%	16.4	28%	12.8	-	n/a	-	n/a	-
Village Banking	135	49%	90	-6%	96	-7%	17.0	18%	14.4	-1%	14.6	4%	14.0	-	n/a	-	n/a	-
<b>Outreach</b>																		
Small (Outreach)	575	53%	377	-19%	486	46%	49.5	38%	35.8	-5%	37.7	5%	35.8	-	n/a	-	n/a	-
Medium (Outreach)	433	30%	334	19%	281	14%	41.2	-6%	43.7	6%	41.1	9%	37.8	-	n/a	-	n/a	-
Large (Outreach)	194	15%	168	7%	157	6%	32.0	24%	25.9	12%	23.0	2%	22.6	26,315	52%	17,269	110%	8,230
<b>Profit Status</b>																		
For Profit	540	-15%	638	42%	449	-17%	49.8	-18%	60.5	-14%	70.7	18%	59.7	25,422	47%	17,269	46%	11,865
Not for Profit	353	28%	277	20%	230	-2%	32.0	15%	27.9	9%	25.6	11%	23.2	-	n/a	-	n/a	-
<b>Region</b>																		
Africa	202	-19%	250	46%	171	34%	74.9	-3%	77.1	13%	68.2	44%	47.3	9,319	-37%	14,872	321%	3,529
Asia	92	16%	80	4%	77	20%	15.9	-11%	17.9	-3%	18.5	17%	15.8	5,457	-12%	6,171	1049%	537
ECA	858	34%	642	19%	538	-7%	55.4	-23%	71.5	5%	67.9	18%	57.6	-	n/a	-	n/a	-
LAC	779	15%	680	22%	559	-15%	46.5	4%	44.9	0%	44.8	-4%	46.7	-	n/a	-	n/a	-
MENA	243	2%	238	1%	235	-3%	14.8	5%	14.1	-12%	16.0	22%	13.1	-	n/a	-	n/a	-
<b>Scale</b>																		
Small (Scale)	145	11%	131	16%	113	0%	27.4	9%	25.1	35%	18.5	-2%	18.9	-	n/a	-	n/a	-
Medium (Scale)	223	-14%	258	2%	252	-38%	24.3	-9%	26.7	-18%	32.5	-30%	46.2	-	n/a	-	n/a	-
Large (Scale)	704	-6%	753	32%	571	30%	57.6	8%	53.2	-46%	97.7	76%	55.4	-	-100%	22,140	169%	8,230
<b>Sustainability</b>																		
FSS	526	24%	424	45%	292	-17%	40.8	2%	40.2	11%	36.3	-5%	38.3	-	n/a	-	n/a	-
Non-FSS	149	5%	141	-10%	157	-12%	24.2	-9%	26.6	-5%	27.9	-10%	31.2	-	n/a	-	n/a	-
<b>Target Market</b>																		
Low end	135	27%	106	9%	98	2%	15.3	-1%	15.5	-3%	16.0	15%	13.9	-	n/a	-	n/a	-
Broad	641	4%	615	18%	523	7%	51.3	-4%	53.2	-27%	73.0	10%	66.1	-	n/a	-	n/a	-
High end	1,479	6%	1,401	12%	1,255	24%	170.1	-1%	171.9	-19%	212.6	3%	206.1	53,783	3645%	1,436	-99%	163,757

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbo.org](http://www.mixmbo.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

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All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmnb.org](http://www.mixmnb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## OUTREACH INDICATORS

PEER GROUP		Average Savings Balance per Saver						Average Savings Account Balance																
Year:	USD	2004	Δ	USD	2003	Δ	USD	2002	Δ	USD	2001	USD	2004	Δ	USD	2003	Δ	USD	2002	Δ	USD	2001		
	168	85%	91	-22%	116	-7%	125	355	246%	103	-8%	112	69%	66										
All MFIs																								
Age																								
New	n/a	n/a	132	n/a	n/a	n/a	n/a	n/a	n/a	132	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	10	-18%	12	-18%	15	326%	4	263	872%	27	79%	15	326%	4	263	872%	27	79%	15	326%	4	263	872%	
	170	-3%	175	-1%	177	11%	159	475	259%	132	-1%	133	-16%	159	475	259%	132	-1%	133	-16%	159	475	259%	
Charter Type																								
Bank	204	-33%	303	32%	229	-6%	242	379	42%	266	109%	127	47%	87	379	42%	266	109%	127	47%	87	379	42%	
	157	52%	103	25%	82	12%	73	73	n/a	n/a	n/a	n/a	n/a	n/a	112	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	509	64%	310	-66%	907	-13%	1,039	482	-19%	592	24%	476	-14%	551	482	-19%	592	24%	476	-14%	551	482	-19%	
	19	7%	18	-6%	19	493%	3	16	-2%	16	55%	11	190%	4	16	-2%	16	55%	11	190%	4	16	-2%	
Financial Intermediation																								
Non FI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	29	46%	20	-18%	24	-38%	39	29	90%	15	45%	11	86%	6	29	90%	15	45%	11	86%	6	29	90%	
	199	-2%	203	21%	168	18%	141	482	19%	405	141%	168	-26%	227	482	19%	405	141%	168	-26%	227	482	19%	
Methodology																								
Individual	342	10%	310	-62%	825	112%	389	746	12%	664	118%	304	-45%	551	746	12%	664	118%	304	-45%	551	746	12%	
	168	115%	78	-13%	90	-6%	95	263	172%	97	14%	85	242%	25	263	172%	97	14%	85	242%	25	263	172%	
	n/a	n/a	3	n/a	n/a	n/a	n/a	n/a	n/a	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	n/a	n/a	14	35%	11	227%	3	n/a	n/a	14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14	n/a	n/a	n/a	n/a	n/a	
Outreach																								
Small (Outreach)	n/a	n/a	53	n/a	n/a	n/a	n/a	n/a	n/a	53	n/a	n/a	n/a	19	n/a	n/a	53	n/a	n/a	n/a	n/a	n/a	19	n/a
	353	131%	153	32%	116	43%	81	710	296%	179	34%	133	-6%	142	710	296%	179	34%	133	-6%	142	710	296%	
	159	38%	116	-19%	143	-57%	334	255	92%	132	27%	104	20%	87	255	92%	132	27%	104	20%	87	255	92%	
Profit Status																								
For Profit	204	-25%	270	14%	238	-30%	341	424	32%	322	104%	158	38%	114	424	32%	322	104%	158	38%	114	424	32%	
	86	213%	27	-66%	80	34%	60	125	519%	20	-76%	85	425%	16	125	519%	20	-76%	85	425%	16	125	519%	
Region																								
Africa	170	47%	116	2%	114	-9%	125	178	73%	103	-10%	114	0%	114	178	73%	103	-10%	114	0%	114	178	73%	
	21	7%	20	32%	15	-7%	16	13	-11%	14	53%	9	67%	6	13	-11%	14	53%	9	67%	6	13	-11%	
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	1,019	39%	735	-52%	1,525	15%	1,327	1,123	32%	848	-19%	1,049	-5%	1,105	1,123	32%	848	-19%	1,049	-5%	1,105	1,123	32%	
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Scale																								
Small (Scale)	n/a	n/a	27	-70%	90	3773%	2	n/a	n/a	27	-70%	90	2378%	4	n/a	n/a	27	-70%	90	2378%	4	n/a	n/a	
	128	367%	27	43%	19	-68%	60	122	756%	14	-4%	15	-8%	16	122	756%	14	-4%	15	-8%	16	122	756%	
	182	4%	175	-2%	178	-65%	508	482	50%	322	91%	168	-26%	227	482	50%	322	91%	168	-26%	227	482	50%	
Sustainability																								
FSS	199	46%	137	-14%	160	0%	159	469	214%	149	20%	125	-17%	150	469	214%	149	20%	125	-17%	150	469	214%	
	96	98%	49	-8%	53	73%	30	168	245%	49	-46%	90	364%	19	168	245%	49	-46%	90	364%	19	168	245%	
Target Market																								
Low end	26	31%	20	4%	19	-40%	32	19	19%	16	55%	11	37%	8	19	19%	16	55%	11	37%	8	19	19%	
	159	-9%	175	-2%	178	-66%	530	511	7%	476	206%	156	-46%	291	511	7%	476	206%	156	-46%	291	511	7%	
	554	103%	273	71%	160	-14%	185	1,016	228%	310	-51%	627	240%	184	1,016	228%	310	-51%	627	240%	184	1,016	228%	

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# Trend Lines Benchmarks 2001-04

## MACROECONOMIC INDICATORS

Median

PEER GROUP		GNI per Capita				GDP Growth Rate				Deposit Rate											
		Year:	USD 2004	Δ	USD 2003	Δ	USD 2002	Δ	% 2004	% 2003	Δ	% 2002	Δ	% 2001							
Age	All MFIs	960	16%	830	17%	710	18%	600	4.5	0%	4.5	5%	4.3	-4%	4.5	15%	4.1	-25%	5.5	-15%	6.5
	New	460	31%	350	-51%	710	-25%	945	7.3	39%	5.3	12%	4.7	-6%	5.0	-56%	5.5	-37%	8.7	34%	6.5
	Young	1,120	30%	860	-5%	910	94%	470	5.5	0%	5.5	25%	4.4	-8%	4.8	-1%	4.3	-6%	4.5	-10%	5.0
Mature	Mature	790	8%	730	3%	710	-25%	950	4.0	8%	3.7	28%	2.9	107%	1.4	24%	3.8	-31%	5.5	-33%	8.3
	Bank	590	30%	455	7%	425	2%	415	2.6	-7%	2.8	-16%	3.4	2%	3.3	27%	4.8	-13%	5.5	-25%	7.3
	Credit Union	670	22%	550	17%	470	-2%	480	6.5	0%	6.5	37%	4.8	-10%	5.3	0%	3.5	0%	3.5	0%	3.5
Financial Intermediation	NBFI	960	8%	890	-11%	1,005	-9%	1,110	3.9	7%	3.6	-8%	3.9	-13%	4.5	-8%	4.0	-11%	4.5	-12%	5.1
	NGO	960	12%	860	21%	710	18%	600	5.3	0%	5.3	20%	4.4	-4%	4.6	-11%	5.6	-11%	6.3	-26%	8.5
	Non FI	1,120	-15%	1,320	24%	1,065	12%	950	4.3	7%	4.0	-2%	4.1	-9%	4.5	4%	4.5	-22%	5.8	-12%	6.5
Methodology	Low FI	440	1%	435	21%	360	-5%	380	5.8	-6%	6.2	40%	4.4	-20%	5.5	-42%	6.0	9%	5.5	-15%	6.5
	High FI	670	30%	515	10%	470	-51%	950	4.0	0%	4.0	33%	3.0	100%	1.5	-4%	3.7	-34%	5.5	-17%	6.6
	Individual	2,000	65%	1,215	-4%	1,270	0%	1,270	3.7	0%	3.7	32%	2.8	133%	1.2	16%	4.1	-26%	5.5	-39%	9.0
Outreach	Individual/ Solidarity	1,040	33%	780	20%	650	8%	600	5.3	-2%	5.4	23%	4.4	-8%	4.8	-9%	4.1	-26%	5.5	10%	5.0
	Solidarity	465	-1%	470	-2%	480	2%	470	5.6	0%	5.6	24%	4.5	-18%	5.5	65%	3.1	-31%	4.5	-22%	5.8
	Village Banking	620	-2%	630	-11%	710	14%	625	5.6	9%	5.2	17%	4.4	13%	3.9	26%	4.8	-14%	5.6	-15%	6.5
Profit Status	Small (Outreach)	2,040	32%	1,540	21%	1,270	0%	1,270	4.0	0%	4.0	3%	3.9	-13%	4.5	23%	4.0	-11%	4.5	-29%	6.4
	Medium (Outreach)	995	36%	730	7%	680	45%	470	3.9	-8%	4.2	40%	3.0	-14%	3.5	-1%	4.5	-22%	5.8	-13%	6.6
	Large (Outreach)	620	17%	530	10%	480	-33%	715	4.9	-4%	5.1	16%	4.4	-11%	5.0	58%	3.8	-31%	5.5	-2%	5.6
Region	For Profit	620	17%	530	10%	480	2%	470	3.9	38%	2.8	-16%	3.4	20%	2.8	46%	4.1	-25%	5.5	-15%	6.5
	Not for Profit	1,040	17%	890	13%	790	17%	675	5.3	0%	5.3	20%	4.4	-2%	4.5	5%	4.0	-27%	5.5	-15%	6.5
	Africa	370	21%	305	9%	280	4%	270	5.6	0%	5.6	3%	5.5	14%	4.8	0%	3.5	0%	3.5	-27%	4.8
Scale	Asia	495	14%	435	13%	385	-3%	395	7.6	0%	7.6	73%	4.4	-20%	5.5	0%	6.0	-5%	6.3	-3%	6.5
	ECA	2,040	32%	1,540	21%	1,270	0%	1,270	5.1	0%	5.1	23%	4.1	-11%	4.6	-8%	4.8	-13%	5.5	-13%	6.3
	LAC	2,000	11%	1,800	10%	1,640	-8%	1,785	2.5	0%	2.5	4%	2.4	100%	1.2	30%	4.2	-25%	5.5	-39%	9.0
Sustainability	MENA	1,520	9%	1,390	-5%	1,470	-4%	1,530	3.2	0%	3.2	7%	3.0	-30%	4.3	-29%	5.1	-14%	5.9	-2%	6.0
	Small (Scale)	955	16%	820	15%	710	18%	600	4.8	-14%	5.6	26%	4.5	-4%	4.7	1%	4.2	-30%	6.0	-8%	6.5
	Medium (Scale)	960	16%	830	17%	710	18%	600	4.3	23%	3.5	-19%	4.3	-4%	4.5	33%	4.5	-24%	5.9	18%	5.0
Target Market	Large (Scale)	790	-2%	810	-10%	900	-5%	950	4.6	-4%	4.8	23%	3.9	179%	1.4	-6%	4.0	-11%	4.5	-32%	6.6
	FSS	960	8%	890	13%	790	32%	600	4.0	-6%	4.3	9%	3.9	-6%	4.2	18%	4.0	-27%	5.5	-13%	6.4
	Non-FSS	620	17%	530	-22%	680	5%	650	5.6	19%	4.7	8%	4.4	-7%	4.7	0%	6.0	-2%	6.2	-5%	6.5
High end	Low end	620	17%	530	-22%	680	45%	470	5.3	0%	5.3	20%	4.4	-14%	5.1	15%	5.2	-15%	6.1	-4%	6.4
	Broad	1,120	18%	950	34%	710	-44%	1,270	4.0	0%	4.0	3%	3.9	-6%	4.2	-4%	4.1	-9%	4.5	-44%	8.1
	High end	730	0%	730	-19%	900	157%	350	5.8	4%	5.6	124%	2.5	108%	1.2	17%	3.5	-36%	5.5	9%	5.1

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# Trend Lines Benchmarks 2001-04

## MACROECONOMIC INDICATORS

Median PEER GROUP	Inflation Rate						Financial Depth					
	Year:	% 2004	Δ	% 2003	% 2002	% 2001	% 2004	Δ	% 2003	Δ	% 2002	% 2001
All MFIs		3.8	0%	3.8	3.1	3.1	40.2	0%	40.2	42%	28.3	-9%
<b>Age</b>												
New		10.9	73%	6.3	97%	3.1	29.8	38%	21.7	-6%	23.1	19%
Young		3.8	23%	3.1	11%	3.1	48.7	0%	48.7	105%	23.7	-9%
Mature		3.8	0%	3.8	19%	3.8	32.4	0%	32.4	4%	31.3	-2%
<b>Charter Type</b>												
Bank		4.4	-35%	6.8	207%	4.0	29.6	14%	26.1	0%	26.1	-4%
Credit Union		0.5	n/a	-	-100%	4.9	29.5	0%	29.5	8%	27.3	5%
NBFI		3.8	65%	2.3	70%	2.0	42.8	15%	37.2	85%	20.1	-2%
NGO		4.4	1%	4.4	14%	3.7	40.4	-4%	41.9	31%	32.0	1%
<b>Financial Intermediation</b>												
Non FI		4.1	8%	3.8	21%	3.7	41.9	0%	41.9	57%	26.7	-10%
Low FI		3.8	0%	3.8	19%	2.5	37.8	-3%	39.0	43%	27.3	-23%
High FI		3.7	12%	3.3	57%	3.1	29.6	-1%	30.0	-5%	31.7	0%
<b>Methodology</b>												
Individual		4.4	33%	3.3	65%	3.1	40.4	-2%	41.2	31%	31.3	-1%
Individual/ Solidarity		3.8	19%	3.2	0%	3.1	30.4	-22%	39.0	49%	26.2	6%
Solidarity		4.0	-10%	4.4	0%	3.7	41.0	-22%	52.3	-16%	62.4	7%
Village Banking		4.1	8%	3.8	10%	3.8	41.9	43%	29.4	4%	28.3	0%
<b>Outreach</b>												
Small (Outreach)		3.8	65%	2.3	-18%	3.1	32.4	9%	29.6	47%	20.1	4%
Medium (Outreach)		3.8	-14%	4.4	29%	4.0	32.4	-23%	41.9	55%	27.0	-15%
Large(Outreach)		3.8	15%	3.3	3%	2.0	40.2	0%	40.2	2%	39.3	22%
<b>Profit Status</b>												
For Profit		3.8	-11%	4.3	52%	2.0	35.1	0%	35.1	11%	31.7	0%
Not for Profit		3.8	15%	3.3	6%	3.2	40.2	0%	40.2	42%	28.3	-2%
<b>Region</b>												
Africa		2.4	-47%	4.4	76%	5.1	23.6	0%	23.6	-7%	25.5	1%
Asia		3.8	0%	3.8	12%	2.2	49.3	0%	49.3	7%	46.2	6%
ECA		4.7	248%	1.4	0%	3.1	48.7	0%	48.7	287%	12.6	14%
LAC		4.6	-6%	4.9	23%	6.9	36.4	0%	36.4	16%	31.3	-1%
MENA		3.1	15%	2.7	-4%	1.1	90.7	0%	90.7	5%	86.6	-1%
<b>Scale</b>												
Small (Scale)		4.1	-7%	4.4	5%	3.7	26.6	13%	23.6	2%	23.1	13%
Medium (Scale)		4.1	8%	3.8	19%	3.1	37.8	-10%	41.9	34%	31.3	18%
Large (Scale)		3.8	14%	3.3	50%	2.0	41.1	2%	40.2	27%	31.7	-2%
<b>Sustainability</b>												
FSS		3.8	15%	3.3	32%	3.1	40.4	0%	40.2	42%	28.3	-9%
Non-FSS		3.8	-12%	4.3	2%	3.7	26.6	-30%	37.8	31%	28.8	11%
<b>Target Market</b>												
Low end		3.8	0%	3.8	12%	3.4	52.3	25%	41.9	7%	39.3	16%
Broad		4.1	5%	3.9	77%	3.1	30.4	0%	30.4	25%	24.3	-5%
High end		3.1	103%	1.5	67%	5.1	35.7	-15%	41.9	-16%	49.9	49%

All data presented are **median** values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmb.org](http://www.mixmb.org) or [www.mixmarket.org](http://www.mixmarket.org). 'n/a' denotes results for Peer Groups with less than three observations.

# Trend Lines Benchmarks 2001-04

## OVERALL FINANCIAL PERFORMANCE

Median

PEER GROUP		Return on Assets						Return on Equity						Operational Self-Sufficiency						Financial Self-Sufficiency									
	Year:	% 2004	Δ	% 2003	Δ	% 2002	Δ	% 2001	% 2004	Δ	% 2003	Δ	% 2002	Δ	% 2001	% 2004	Δ	% 2003	Δ	% 2002	Δ	% 2001	% 2004	Δ	% 2003	Δ	% 2002	Δ	% 2001
	ALL MFIs	3.3	18%	2.8	33%	2.1	62%	1.3	11.2	15%	9.7	59%	6.1	74%	3.5	125.1	1%	123.6	9%	113.1	1%	112.0	113.8	1%	112.5	4%	108.5	0%	108.8
Age	New	(1.1)	-467%	0.3	-108%	(3.9)	200%	(1.3)	(3.9)	3800%	(0.1)	-98%	(5.2)	1056%	(0.5)	131	21%	109	9%	99	-2%	101	102	-1%	103	18%	87	-10%	96
	Young	2.9	29%	2.3	25%	1.8	50%	1.2	11.1	45%	7.7	76%	4.4	45%	3.0	126	1%	125	10%	113	4%	108	113	-2%	115	7%	108	0%	108
	Mature	3.7	28%	2.9	16%	2.5	52%	1.7	12.7	19%	10.7	34%	8.0	37%	5.9	125	1%	124	4%	118	5%	112	116	2%	114	1%	112	2%	110
Charter Type	Bank	1.8	125%	0.8	167%	0.3	-700%	(0.1)	12.7	303%	3.2	250%	0.9	-169%	(1.3)	121	8%	112	6%	106	2%	104	111	3%	107	5%	102	-1%	103
	Credit Union	1.7	-29%	2.4	100%	1.2	-8%	1.3	8.3	-9%	9.1	21%	7.5	15%	6.6	125	-3%	128	13%	113	-2%	115	116	2%	114	5%	108	-2%	110
	NBFI	3.3	3%	3.2	5%	3.1	110%	1.5	17.0	22%	14.0	8%	12.9	97%	6.6	127	2%	125	2%	122	11%	110	120	0%	120	2%	117	7%	109
	NGO	3.6	9%	3.3	57%	2.1	40%	1.5	9.9	3%	9.7	58%	6.1	61%	3.8	126	2%	123	8%	114	2%	113	114	1%	112	5%	107	1%	106
Financial Intermediation	Non FI	3.7	-14%	4.3	56%	2.8	83%	1.5	10.9	12%	9.7	59%	6.1	103%	3.0	128	3%	125	7%	116	4%	113	114	-2%	116	6%	110	1%	108
	Low FI	3.3	120%	1.5	275%	0.4	-20%	0.5	8.4	79%	4.7	236%	1.4	-60%	3.5	127	8%	117	7%	110	2%	107	117	8%	108	4%	103	-5%	108
	High FI	1.9	3%	1.9	12%	1.7	27%	1.3	16.4	51%	10.9	18%	9.2	23%	7.5	125	4%	120	6%	113	3%	110	113	2%	111	0%	111	2%	109
Methodology	Individual	4.3	39%	3.1	3%	3.0	-6%	3.2	18.4	11%	16.7	-6%	17.8	48%	12.0	127	2%	124	0%	124	2%	122	124	6%	118	-1%	119	4%	115
	Individual/ Solidarity	2.8	0%	2.8	115%	1.3	160%	0.5	8.4	-5%	8.9	61%	5.5	400%	1.1	126	-1%	127	14%	112	4%	107	115	2%	112	5%	107	2%	105
	Solidarity	(1.4)	40%	(1.0)	-600%	0.2	-140%	(0.5)	4.9	-235%	(3.6)	-167%	5.4	-1900%	(0.3)	100	-11%	112	2%	110	7%	102	96	-3%	99	-5%	104	4%	99
	Village Banking	0.8	-72%	2.9	338%	0.7	-67%	2.0	6.0	-14%	7.0	137%	3.0	-61%	7.5	103	-5%	108	-1%	109	1%	108	103	-2%	106	1%	104	-1%	105
Outreach	Small (Outreach)	3.2	967%	0.3	-125%	(1.2)	-41%	(2.1)	3.8	23%	3.1	-382%	(1.1)	-19%	(1.4)	124	12%	111	2%	108	5%	103	113	8%	105	9%	96	2%	94
	Medium (Outreach)	3.7	30%	2.8	250%	0.8	-47%	1.5	11.4	21%	9.4	172%	3.5	-59%	8.4	124	2%	122	9%	113	-6%	120	114	2%	112	8%	104	-7%	112
	Large (Outreach)	3.1	-23%	4.0	58%	2.5	16%	2.2	14.3	7%	13.4	34%	10.0	113%	4.7	126	-1%	128	3%	124	11%	112	116	-3%	119	2%	117	7%	109
Profit Status	For Profit	1.7	32%	1.3	14%	1.1	267%	0.3	14.1	113%	6.6	32%	5.0	355%	1.1	119	4%	115	6%	109	3%	105	111	3%	108	3%	105	3%	102
	Not for Profit	3.8	9%	3.5	40%	2.5	52%	1.7	11.1	13%	9.8	51%	6.5	48%	4.4	129	2%	127	7%	118	3%	114	116	2%	114	4%	109	-1%	110
Region	Africa	0.3	-44%	0.5	-65%	1.3	333%	0.3	1.7	3%	1.6	-75%	6.4	574%	1.0	116	3%	113	2%	111	2%	108	107	1%	106	-1%	108	6%	101
	Asia	2.6	-4%	2.7	391%	0.6	-52%	1.2	13.0	90%	6.9	6%	6.5	18%	5.5	120	-3%	124	13%	110	4%	106	113	-1%	114	10%	103	-2%	105
	ECA	5.1	-30%	7.2	71%	4.2	50%	2.8	11.8	-7%	12.8	29%	9.9	148%	4.0	142	2%	139	18%	118	-5%	124	128	4%	124	10%	113	-4%	118
	LAC	4.1	31%	3.1	-3%	3.2	83%	1.8	18.1	39%	13.0	79%	7.3	-10%	8.1	126	5%	119	2%	117	4%	113	115	2%	113	0%	112	3%	109
Scale	MENA	3.6	-550%	(0.8)	-367%	0.3	-250%	(0.2)	3.8	-480%	(1.0)	-350%	0.4	-233%	(0.3)	131	3%	128	3%	124	15%	108	115	17%	98	-5%	103	4%	100
	Small (Scale)	(2.7)	141%	(1.1)	-73%	(4.2)	-24%	(5.5)	0.2	-114%	(1.1)	-79%	(5.0)	-14%	(5.8)	97	-4%	102	5%	97	7%	90	93	-6%	98	9%	90	1%	89
	Medium (Scale)	1.9	-24%	2.5	-24%	3.3	43%	2.3	6.0	13%	5.3	-18%	6.5	20%	5.4	119	-4%	124	3%	120	1%	119	112	0%	112	-3%	115	3%	112
	Large (Scale)	4.7	19%	4.0	44%	2.8	28%	2.2	17.2	7%	16.1	2%	15.9	133%	6.8	131	1%	130	1%	129	13%	114	122	0%	121	-1%	122	10%	111
Sustainability	FSS	4.5	0%	4.5	10%	4.1	5%	3.9	14.5	5%	13.9	12%	12.4	35%	9.2	130	1%	128	0%	128	3%	125	118	-2%	121	0%	120	4%	116
	Non-FSS	(4.4)	100%	(2.2)	-51%	(4.5)	-26%	(6.1)	(6.5)	-36%	(10.1)	25%	(8.1)	-30%	(11.5)	97	-3%	101	6%	95	6%	90	87	-5%	92	7%	85	6%	80
Target Market	Low end	2.8	12%	2.5	285%	0.7	-1400%	(0.1)	8.4	75%	4.8	23%	3.9	179%	1.4	121	-1%	122	12%	109	6%	103	111	-1%	113	8%	105	5%	100
	Broad	3.3	16%	2.8	-10%	3.1	77%	1.8	11.2	6%	10.5	-15%	12.4	146%	5.1	126	-2%	129	5%	123	3%	120	114	2%	112	-4%	116	5%	110
	High end	4.3	-1%	4.3	617%	0.6	-20%	0.8	15.5	-10%	17.1	298%	4.3	0%	4.3	125	-2%	128	16%	111	-3%	113	122	1%	121	16%	104	-6%	111

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.



## Trend Lines Benchmarks 2001-04

## REVENUES

PEER GROUP	Financial Revenue Ratio						Profit Margin						Yield on Gross Portfolio (nominal)						Yield on Gross Portfolio (real)									
	% 2004	% 2003	Δ	% 2002	% 2001	% 2000	% 2004	% 2003	Δ	% 2002	% 2001	% 2000	% 2004	% 2003	Δ	% 2002	% 2001	% 2000	% 2004	% 2003	Δ	% 2002	% 2001	% 2000				
Year:																												
All MFIs	27.3	-3%	28.0	3%	27.1	-6%	28.8	12.1	9%	11.1	42%	7.8	-4%	8.1	33.7	-2%	34.3	-1%	34.7	-5%	36.7	27.0	-6%	28.8	-4%	30.1	-2%	30.6
Age																												
New	28.2	-48%	54.7	47%	37.3	20%	31.1	1.4	-44%	2.5	-117%	(14.6)	279%	(3.9)	39.6	-33%	59.5	-20%	74.4	90%	39.3	27.0	-45%	49.4	6%	46.6	28%	36.4
Young	27.3	0%	27.4	1%	27.0	-3%	27.7	11.7	-10%	13.1	83%	7.2	-5%	7.5	35.4	-2%	36.1	-1%	36.5	5%	34.7	29.7	-10%	33.1	-1%	33.3	8%	30.8
Mature	27.0	-4%	28.1	3%	27.2	-5%	28.8	13.9	15%	12.1	10%	11.0	24%	8.9	32.4	-3%	33.4	6%	31.6	-6%	33.5	25.9	-3%	26.8	3%	26.0	-2%	26.5
Charter Type																												
Bank	25.2	7%	23.7	8%	21.8	-17%	26.4	9.9	47%	6.8	193%	2.3	-21%	2.9	36.9	9%	34.0	0%	33.8	-10%	37.7	15.6	-25%	20.8	-29%	29.4	-7%	31.7
Credit Union	15.4	2%	15.1	-11%	17.0	14%	14.9	13.5	12%	12.1	64%	7.4	-20%	9.3	20.2	-8%	22.0	1%	21.8	10%	19.8	21.8	-3%	22.4	25%	17.9	15%	15.5
NBFI	28.2	-1%	28.5	5%	27.2	-9%	30.0	16.4	-1%	16.6	13%	14.6	76%	8.3	33.2	-8%	36.3	-3%	37.3	1%	37.1	30.0	-10%	33.4	-5%	35.3	5%	33.7
NGO	29.7	0%	29.7	-7%	32.1	7%	30.1	12.1	12%	10.9	64%	6.6	16%	5.7	36.7	1%	36.3	-3%	37.4	1%	36.9	29.0	1%	28.7	-8%	31.2	2%	30.6
Financial Intermediation																												
Non FI	30.9	-3%	31.7	0%	31.8	3%	30.9	12.1	-11%	13.6	55%	8.8	17%	7.5	37.1	-1%	37.5	-1%	38.1	1%	37.7	31.5	-4%	32.7	1%	32.5	0%	32.4
Low FI	24.3	-8%	26.4	-3%	27.1	20%	22.5	14.5	103%	7.2	123%	3.2	-58%	7.7	31.8	-7%	34.3	3%	33.2	13%	29.3	26.1	2%	25.6	-12%	29.1	12%	25.9
High FI	23.1	1%	23.0	-2%	23.3	-3%	24.1	11.5	13%	10.2	0%	10.3	25%	8.2	27.3	1%	26.9	-2%	27.4	1%	27.1	23.7	3%	23.1	-4%	24.1	-4%	25.1
Methodology																												
Individual	27.0	-2%	27.6	2%	27.1	-10%	30.0	19.6	30%	15.1	-5%	15.9	24%	12.8	30.9	-2%	31.6	0%	31.6	-11%	35.4	24.2	-7%	26.2	3%	25.4	-10%	28.2
Individual Solidarity	25.8	4%	24.7	-6%	26.3	13%	23.3	12.9	18%	10.9	65%	6.6	27%	5.2	33.4	0%	33.4	6%	31.4	3%	30.4	27.0	-3%	27.9	4%	26.8	6%	25.4
Solidarity	39.3	8%	36.4	16%	31.5	3%	30.7	(4.5)	200%	(1.5)	-144%	3.4	-478%	(0.9)	47.1	-6%	50.3	34%	37.5	-1%	37.7	41.8	-5%	44.0	31%	33.7	-9%	36.9
Village Banking	40.8	-11%	45.7	12%	40.8	-4%	42.5	3.3	-37%	5.3	25%	4.2	-15%	5.0	49.8	-19%	61.8	8%	57.2	-3%	59.1	41.9	-26%	56.7	15%	49.3	-3%	50.6
Outreach																												
Small (Outreach)	28.0	-8%	30.6	0%	30.6	0%	30.7	11.7	172%	4.3	-205%	(4.1)	-37%	(6.5)	37.7	-2%	38.5	2%	37.8	0%	37.8	31.5	-6%	33.4	-3%	34.6	3%	33.7
Medium (Outreach)	31.5	10%	28.7	-3%	29.5	9%	27.0	12.6	14%	11.1	164%	4.2	-60%	10.6	37.5	6%	35.3	0%	35.2	7%	32.7	32.4	12%	28.9	9%	26.4	-3%	27.1
Large (Outreach)	25.1	1%	24.9	-1%	25.1	-15%	29.4	13.9	-14%	16.3	14%	14.3	65%	8.7	30.8	-3%	31.7	-4%	33.1	-1%	33.5	25.7	2%	25.3	-13%	29.1	-1%	29.5
Profit Status																												
For Profit	26.7	13%	23.7	-7%	25.6	-15%	30.0	10.2	37%	7.4	63%	4.6	128%	2.0	35.1	4%	33.8	-2%	34.6	-7%	37.0	25.7	12%	23.0	-22%	29.4	-8%	32.1
Not for Profit	27.5	-2%	28.2	3%	27.3	-3%	28.2	13.9	15%	12.1	42%	8.5	-6%	9.1	33.7	-5%	35.6	1%	35.4	-1%	35.9	27.8	-4%	29.1	-6%	30.8	5%	29.3
Region																												
Africa	22.1	-4%	23.0	11%	20.7	3%	20.1	6.2	9%	5.7	-19%	7.0	400%	1.4	26.3	-10%	29.1	-6%	30.9	13%	27.3	24.6	-3%	25.3	-7%	27.1	26%	21.6
Asia	25.7	-2%	26.4	-1%	26.6	9%	24.4	11.8	-6%	12.5	272%	3.4	-31%	4.9	31.4	-3%	32.3	-2%	33.1	11%	30.0	26.3	-3%	27.2	-4%	28.2	5%	26.9
ECA	28.8	-2%	29.4	9%	27.1	-10%	30.1	22.1	16%	19.0	72%	11.1	-27%	15.1	35.8	-11%	40.5	0%	40.6	3%	39.3	31.5	-8%	34.2	-5%	36.1	7%	33.7
LAC	31.4	7%	29.3	-9%	32.2	2%	31.4	13.0	17%	11.2	4%	10.8	30%	8.3	36.7	2%	35.9	9%	32.9	-13%	37.7	26.0	-3%	26.8	-5%	28.2	-4%	29.4
MENA	25.8	2%	25.2	13%	22.4	4%	21.5	12.9	-714%	(2.1)	-170%	3.0	-700%	(0.5)	38.2	-1%	38.4	-4%	40.0	10%	36.5	35.7	11%	32.2	-4%	33.7	-6%	35.8
Scale																												
Small (Scale)	34.7	-10%	38.4	5%	36.5	9%	33.6	(8.0)	330%	(1.9)	-83%	(11.2)	-9%	(12.3)	39.8	-25%	53.2	9%	48.6	0%	48.4	35.1	-32%	51.4	18%	43.6	1%	43.2
Medium (Scale)	31.9	13%	28.2	0%	28.1	1%	27.7	10.6	0%	10.6	-21%	13.4	26%	10.6	40.0	15%	34.7	-2%	35.5	9%	32.6	35.2	22%	28.8	-8%	31.2	13%	27.5
Large (Scale)	25.3	3%	24.6	6%	23.3	-2%	23.7	18.0	2%	17.7	-4%	18.4	87%	9.9	29.6	1%	29.3	7%	27.4	-1%	27.6	25.2	4%	24.2	0%	24.1	-4%	25.1
Sustainability																												
FSS	26.8	-7%	28.7	6%	27.1	-8%	29.3	15.4	-10%	17.2	2%	16.8	23%	13.7	32.3	-5%	34.0	8%	31.6	-11%	35.4	26.5	-8%	28.8	-1%	29.0	-1%	29.3
Non-FSS	28.3	16%	24.5	-15%	28.7	13%	25.3	(14.9)	61%	(9.2)	-47%	(17.3)	-30%	(24.8)	39.8	6%	37.5	-7%	40.2	9%	36.7	35.1	13%	31.0	-9%	34.0	-5%	35.8
Target Market																												
Low end	28.4	-9%	31.2	-2%	31.8	3%	30.8	10.0	-10%	11.1	158%	4.3	-4400%	(0.1)	37.7	-2%	38.5	-3%	39.6	-1%	40.0	31.2	-10%	34.6	1%	34.2	-8%	37.3
Broad	27.4	-3%	28.2	5%	26.8	-6%	28.5	12.0	13%	10.6	-24%	14.0	48%	9.5	32.4	-5%	34.2	5%	32.6	-6%	34.6	27.2	-7%	29.1	9%	26.8	-2%	27.3
High end	21.4	3%	20.8	-2%	21.2	-9%	23.3	17.8	3%	17.2	330%	4.0	-59%	9.7	23.0	0%	22.9	-7%	24.7	-4%	25.6	22.2	0%	22.3	-6%	23.6	0%	23.6

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## EXPENSES

PEER GROUP	Total Expense Ratio						Financial Expense Ratio						Loan Loss Provision Expense Ratio						Operating Expense Ratio									
	% 2004	% 2003	Δ	% 2002	% 2001	% 2000	% 2004	% 2003	Δ	% 2002	% 2001	% 2000	% 2004	% 2003	Δ	% 2002	% 2001	% 2000	% 2004	% 2003	Δ	% 2002	% 2001	% 2000				
Year: All MFIs	23.1	-2%	23.5	-6%	25.1	-2%	25.7	5.0	9%	4.6	-6%	4.9	4%	4.7	1.1	0%	1.1	0%	1.2	14.8	-10%	16.4	-3%	16.9	-1%	18.9		
Age																												
	32.4	-37%	51.3	17%	43.8	39%	31.6	5.1	-11%	5.8	-9%	6.3	68%	3.8	0.7	-7%	0.8	-17%	0.9	0%	0.9	22.9	-41%	39.0	11%	35.1	25%	28.2
	23.1	-6%	24.6	-2%	25.0	6%	23.6	4.7	15%	4.1	8%	3.8	-16%	4.5	1.1	10%	1.0	-5%	1.1	-19%	1.3	15.4	-10%	17.1	-9%	18.7	-8%	20.4
	23.5	3%	22.8	-4%	23.7	-8%	25.7	5.2	0%	5.2	-8%	5.7	-12%	6.4	1.1	-15%	1.3	-4%	1.4	4%	1.3	14.6	-8%	15.9	7%	14.9	-6%	15.9
Charter Type																												
	22.7	1%	22.5	-3%	23.2	-11%	26.0	5.7	1%	5.7	7%	5.3	-14%	6.2	0.9	-58%	2.2	87%	1.2	28%	0.9	16.6	-2%	17.0	-8%	18.5	-13%	21.3
	14.3	17%	12.2	-18%	14.9	23%	12.1	1.4	180%	0.5	-80%	2.5	-4%	2.6	1.3	-7%	1.4	47%	1.0	-24%	1.3	9.1	-9%	10.0	-12%	11.4	13%	10.1
	24.2	-4%	25.2	3%	24.3	-1%	24.5	5.4	18%	4.6	-19%	5.7	26%	4.5	1.5	30%	1.2	-38%	1.9	-24%	2.5	14.9	-9%	16.3	5%	15.6	-14%	18.1
Financial Intermediation																												
	24.4	-6%	25.9	-8%	28.2	-5%	29.8	5.3	4%	5.1	4%	4.9	0%	4.9	0.9	-10%	1.0	11%	0.9	-18%	1.1	16.7	-6%	17.8	-12%	20.1	-5%	21.1
	26.0	-2%	26.4	-6%	28.0	-7%	30.1	5.4	23%	4.4	-4%	4.6	-2%	4.7	1.1	10%	1.0	-5%	1.1	-5%	1.1	17.3	-6%	18.4	-6%	19.6	-7%	21.1
	20.7	-19%	25.4	1%	25.2	27%	19.8	4.5	-19%	5.6	-1%	5.6	24%	4.5	0.7	-22%	0.9	-55%	2.0	233%	0.6	11.7	-27%	16.1	-5%	16.9	10%	15.4
Methodology																												
	19.1	-5%	20.2	-2%	20.7	-13%	23.7	4.7	-8%	5.1	-1%	5.2	-14%	6.0	1.3	-13%	1.5	15%	1.3	-28%	1.8	12.9	2%	12.7	0%	12.6	3%	12.2
	20.9	0%	20.9	-8%	22.7	-8%	24.8	5.7	9%	5.3	-14%	6.1	-5%	6.4	1.4	-15%	1.7	18%	1.4	-22%	1.8	12.4	-4%	12.9	-8%	14.0	-3%	14.4
	21.1	-3%	21.7	-12%	24.5	3%	23.7	4.4	5%	4.2	-9%	4.6	15%	4.0	0.7	-26%	1.0	-21%	1.2	9%	1.1	15.4	-6%	16.4	-2%	16.8	-5%	17.6
Outreach																												
	41.2	6%	38.9	44%	27.0	-27%	37.1	5.4	-21%	6.8	62%	4.2	-16%	5.0	1.7	240%	0.5	150%	0.2	-50%	0.4	33.1	5%	31.5	33%	23.6	-28%	32.6
	40.3	0%	40.1	0%	40.0	-16%	47.4	7.6	62%	4.7	-13%	5.4	8%	5.0	1.1	-15%	1.3	44%	0.9	-33%	1.4	24.8	-26%	33.3	-6%	35.4	-11%	39.9
	24.4	-21%	30.8	8%	28.4	-13%	32.6	4.0	-2%	4.1	-13%	4.7	11%	4.3	0.9	-10%	1.0	-33%	1.5	43%	1.1	19.8	-5%	20.9	4%	20.1	-7%	21.6
Profit Status																												
	27.6	5%	26.4	-8%	28.6	16%	24.7	6.1	28%	4.8	4%	4.6	-6%	4.9	1.3	14%	1.1	10%	1.0	-17%	1.2	19.6	16%	16.9	-17%	20.3	25%	16.2
	20.8	2%	20.4	-6%	21.7	-11%	24.3	5.1	-1%	5.1	3%	5.0	-8%	5.4	1.0	-21%	1.2	20%	1.0	-23%	1.3	12.6	-8%	13.7	1%	13.5	-1%	13.6
	24.9	-6%	26.5	1%	26.1	-13%	30.1	6.4	12%	5.7	-3%	5.9	-7%	6.3	1.3	-11%	1.4	-43%	2.5	-13%	2.8	15.6	-4%	16.3	-4%	16.9	-11%	18.9
Region																												
	21.2	-9%	23.3	-6%	24.8	0%	24.9	4.5	5%	4.3	-2%	4.4	0%	4.4	1.1	10%	1.0	-9%	1.1	0%	1.1	14.6	-11%	16.4	-3%	16.9	-10%	18.9
	18.7	-10%	20.8	7%	19.5	-23%	25.2	3.7	14%	3.3	-7%	3.5	9%	3.2	1.3	0%	1.3	44%	0.9	-5%	1.0	14.1	-13%	16.2	-6%	17.3	-20%	21.6
	22.9	-7%	24.8	-4%	25.9	-1%	26.0	5.0	-4%	5.2	-9%	5.7	19%	4.8	0.7	-35%	1.0	-33%	1.5	15%	1.3	14.3	-9%	15.8	-5%	16.7	-9%	18.3
Scale																												
	21.3	-16%	25.4	-6%	27.0	12%	24.2	4.6	10%	4.2	0%	4.2	-2%	4.3	1.1	16%	1.0	0%	1.0	12%	0.9	14.8	-17%	17.9	-18%	21.8	11%	19.6
	26.6	3%	25.9	-1%	26.0	-7%	28.1	8.0	17%	6.8	-10%	7.6	-10%	8.4	1.3	-10%	1.5	-6%	1.6	-21%	2.0	14.9	-7%	16.1	8%	14.9	-11%	16.7
	21.1	3%	20.5	-17%	24.8	5%	23.6	2.8	-3%	2.9	-12%	3.3	154%	1.3	0.2	-33%	0.3	-50%	0.6	-33%	0.9	18.1	2%	17.8	-14%	20.6	1%	20.4
Sustainability																												
	35.0	-19%	43.3	-1%	43.7	15%	37.8	7.0	64%	4.3	-17%	5.2	26%	4.1	0.8	45%	0.6	-58%	1.3	13%	1.2	31.1	-20%	38.9	4%	37.3	11%	33.5
	28.3	10%	25.8	2%	25.2	9%	23.2	5.8	26%	4.6	-6%	4.9	4%	4.7	1.1	-8%	1.2	9%	1.1	22%	0.9	20.6	19%	17.3	2%	16.9	-4%	17.6
	19.5	-3%	20.1	2%	19.6	-15%	23.0	4.6	-13%	5.2	25%	4.2	-37%	6.6	1.1	-12%	1.3	4%	1.2	-41%	2.1	12.7	-2%	12.9	5%	12.2	4%	11.8
Target Market																												
	21.2	-4%	22.1	-2%	22.6	-4%	23.6	4.7	2%	4.6	0%	4.6	-1%	4.7	1.0	-5%	1.1	17%	0.9	-14%	1.1	14.2	-12%	16.1	6%	15.2	-8%	16.5
	34.3	25%	27.4	-24%	36.2	0%	36.1	6.7	33%	5.0	-12%	5.7	18%	4.8	1.3	-13%	1.5	-21%	1.9	46%	1.3	26.7	38%	19.4	-19%	23.9	3%	23.1
	25.3	-5%	26.5	-7%	28.5	-13%	32.7	5.4	10%	4.9	3%	4.8	9%	4.4	0.7	-22%	0.9	0%	0.9	-22%	1.2	18.1	-11%	20.3	-4%	21.3	-17%	25.6
High end	22.2	-4%	23.0	-4%	23.9	-1%	24.2	5.4	7%	5.0	6%	4.7	-20%	5.9	1.4	8%	1.3	0%	1.3	4%	1.3	14.5	-13%	16.7	5%	15.9	-3%	16.5
	16.8	13%	14.9	-30%	21.2	-12%	24.2	4.3	37%	3.1	-47%	5.8	36%	4.3	0.8	-33%	1.2	-61%	3.1	313%	0.8	11.6	10.3	-23%	13.4	-2%	13.7	

## Trend Lines Benchmarks 2001-04

## EXPENSES

PEER GROUP	EXPENSES											
	Personnel Expense Ratio						Administrative Expense Ratio					
	% 2004	Δ	% 2003	Δ	% 2002	% 2001	% 2004	Δ	% 2003	Δ	% 2002	% 2001
Year:	8.7	-6%	9.3	1%	9.2	-7%	9.9	-7%	6.7	0%	7.4	-8%
All MFIs	13.8	-29%	19.5	3%	19.0	18%	16.1	16%	19.4	-53%	14.5	40%
Age	8.9	-15%	10.5	-8%	11.4	10%	10.4	10%	6.4	1%	7.3	-3%
New	8.4	0%	8.4	10%	7.7	-3%	7.9	-3%	6.7	1%	6.9	-7%
Young												
Mature												
Charter Type	8.8	7%	8.3	2%	8.1	-11%	9.1	-11%	7.9	-6%	8.7	-10%
Bank	5.0	-7%	5.4	4%	5.2	5%	5.0	5%	5.5	4%	6.7	29%
Credit Union	8.8	-11%	9.9	5%	9.4	0%	9.4	0%	6.7	-4%	7.0	-2%
NBFI	9.0	-21%	11.4	0%	11.4	-4%	11.9	-4%	7.1	0%	7.9	-16%
NGO												
Financial Intermediation	9.4	-20%	11.7	-2%	12.0	-4%	12.5	-4%	6.7	4%	7.7	-14%
Non FI	7.1	-18%	8.7	37%	6.3	-13%	7.2	-13%	9.6	-39%	7.9	27%
Low FI	6.2	-2%	6.3	-1%	6.4	-1%	6.4	-1%	6.0	12%	6.8	6%
High FI												
Methodology	6.7	-4%	7.0	-1%	7.1	-4%	7.4	-4%	6.6	-8%	6.4	-10%
Individual	9.1	-10%	10.2	0%	10.2	3%	9.9	3%	5.7	15%	6.8	6%
Individual Solidarity	16.3	19%	13.7	-10%	15.3	5%	14.6	5%	11.2	50%	8.3	-27%
Solidarity	16.6	-14%	19.3	-5%	20.3	-5%	21.4	-5%	13.5	-9%	13.6	-8%
Village Banking												
Outreach	12.1	-12%	13.7	12%	12.2	-9%	13.4	-9%	6.7	6%	8.3	-19%
Small (Outreach)	9.2	-2%	9.4	-5%	9.9	26%	7.8	26%	7.7	12%	10.5	28%
Medium (Outreach)	6.9	-7%	7.4	1%	7.4	-8%	8.0	-8%	5.8	6%	6.7	-2%
Large (Outreach)												
Profit Status	8.1	-6%	8.6	2%	8.5	-6%	9.0	-6%	7.5	-6%	7.8	-13%
For Profit	8.9	-13%	10.2	-5%	10.7	4%	10.3	4%	6.6	-3%	7.4	-6%
Not for Profit												
Region	6.3	-18%	7.7	9%	7.1	-18%	8.6	-18%	7.5	7%	8.8	-31%
Africa	8.4	-6%	8.9	7%	8.4	-13%	9.6	-13%	6.4	0%	7.7	-4%
Asia	9.8	-11%	11.0	-5%	11.6	-1%	11.7	-1%	8.1	-22%	9.7	16%
ECA	8.2	-3%	8.4	2%	8.3	1%	8.2	1%	6.8	-4%	6.6	-19%
LAC	10.5	-15%	12.3	-13%	14.2	1%	14.0	1%	5.5	13%	6.4	-10%
MENA												
Scale	16.5	-14%	19.1	-3%	19.7	5%	18.7	5%	18.8	-35%	15.1	21%
Small (Scale)	9.0	-12%	10.2	13%	9.0	1%	8.9	1%	7.5	11%	7.4	-6%
Medium (Scale)	7.3	2%	7.1	10%	6.5	2%	6.3	2%	5.7	0%	6.0	5%
Large (Scale)												
Sustainability	8.4	-7%	9.1	5%	8.6	0%	8.6	0%	6.6	-5%	6.5	-8%
FSS	13.3	20%	11.0	-22%	14.2	-4%	14.8	-4%	7.8	70%	12.8	5%
Non-FSS												
Target Market	9.1	-17%	11.0	-21%	13.9	-1%	14.0	-1%	7.6	-4%	8.0	-32%
Low end	8.6	-6%	9.1	10%	8.3	-4%	8.7	-4%	6.7	-6%	7.1	8%
Broad	6.3	13%	5.6	-14%	6.5	2%	6.4	2%	4.7	17%	7.0	-4%
High end												

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## EFFICIENCY

PEER GROUP	Operating Expense/ Loan Portfolio								Personnel Expense/ Loan Portfolio								Average Salary/ GNI per Capita							
	2004		2003		2002		2001		2004		2003		2002		2001		2004		2003		2002		2001	
Year:	%	Δ	%	Δ	%	Δ	%	Δ	%	Δ	%	Δ	%	Δ	%	Δ	x	Δ	x	Δ	x	Δ	x	
All MFIs	19.7	-8%	21.5	-13%	24.7	-6%	26.4		11.2	-10%	12.5	-2%	12.8	-6%	13.6		7.2	3%	7.1	-6%	7.5	3%	7.3	
Age																								
New	25.5	-61%	65.8	23%	53.4	10%	48.4		15.4	-58%	36.6	30%	28.2	3%	27.5		8.9	-17%	10.7	43%	7.5	3%	7.3	
Young	20.1	-8%	21.8	-15%	25.5	-3%	26.4		11.9	-9%	13.1	-19%	16.2	9%	14.8		5.5	-8%	5.9	-22%	7.6	1%	7.5	
Mature	18.9	-9%	20.7	1%	20.4	-7%	22.1		10.4	-8%	11.3	5%	10.8	-3%	11.1		7.4	5%	7.1	-8%	7.7	20%	6.4	
Charter Type																								
Bank	20.8	-9%	23.0	-7%	24.6	-9%	26.9		11.8	-14%	13.7	-1%	13.9	1%	13.7		9.6	10%	8.8	31%	6.7	15%	5.8	
Credit Union	15.1	-10%	16.7	-17%	20.1	2%	19.8		5.9	-18%	7.2	-23%	9.3	-4%	9.7		10.5	-15%	12.4	9%	11.4	31%	8.7	
NBFI	19.3	-7%	20.8	7%	19.4	-15%	22.8		10.4	-14%	12.2	5%	11.6	-7%	12.4		8.5	-11%	9.6	2%	9.4	15%	8.2	
NGO	20.6	-18%	25.0	-2%	25.5	-19%	31.6		11.9	-16%	14.3	-11%	16.1	-2%	16.5		4.4	-1%	4.5	0%	4.5	4%	4.3	
Financial Intermediation																								
Non FI	21.0	-22%	26.8	2%	26.2	-13%	30.0		12.8	-10%	14.3	-11%	16.2	0%	16.2		5.3	-5%	5.6	-14%	6.5	15%	5.6	
Low FI	15.5	-20%	19.5	-20%	24.3	-4%	25.4		9.9	-15%	11.6	1%	11.5	-17%	13.9		8.9	68%	5.3	-27%	7.2	-13%	8.3	
High FI	18.8	-4%	19.6	-1%	19.7	-2%	20.0		9.5	-11%	10.7	8%	9.9	1%	9.8		8.7	-20%	10.9	8%	10.0	22%	8.3	
Methodology																								
Individual	16.3	-4%	17.1	-4%	17.8	-2%	18.2		8.2	-20%	10.3	7%	9.6	-4%	10.0		8.2	-11%	9.2	15%	8.0	3%	7.7	
Individual Solidarity	19.7	-4%	20.6	-15%	24.3	3%	23.6		11.9	-8%	12.9	2%	12.6	-15%	14.8		5.5	-10%	6.1	-28%	8.4	10%	7.7	
Solidarity	40.1	6%	37.7	14%	33.1	-38%	53.6		18.6	3%	18.1	-15%	21.4	-8%	23.2		8.9	15%	7.7	71%	4.5	38%	3.3	
Village Banking	31.9	-28%	44.6	-9%	49.0	-8%	53.5		19.8	-30%	28.3	-7%	30.4	0%	30.5		5.7	59%	3.6	-5%	3.8	13%	3.4	
Outreach																								
Small (Outreach)	27.2	-16%	32.4	20%	26.9	-22%	34.4		15.7	-14%	18.2	6%	17.2	-20%	21.5		5.1	-8%	5.6	-32%	8.2	12%	7.3	
Medium (Outreach)	24.2	0%	24.1	-20%	30.1	16%	26.0		12.1	-2%	12.3	-15%	14.5	28%	11.5		7.3	-21%	9.3	10%	8.4	2%	8.3	
Large (Outreach)	17.4	-8%	18.8	-8%	20.4	3%	19.8		10.2	-5%	10.7	1%	10.5	-12%	11.9		6.9	3%	6.7	45%	4.6	0%	4.6	
Profit Status																								
For Profit	20.3	-8%	21.9	-10%	24.5	-6%	26.0		10.4	-14%	12.1	3%	11.7	-9%	12.8		8.8	-6%	9.4	12%	8.4	17%	7.1	
Not for Profit	19.5	-9%	21.5	-14%	25.0	-9%	27.6		11.3	-13%	13.0	-5%	13.7	-5%	14.4		6.4	3%	6.3	-15%	7.4	1%	7.3	
Region																								
Africa	26.4	-4%	27.4	-10%	30.4	-9%	33.4		11.1	-13%	12.8	-7%	13.8	-6%	14.7		15.8	-4%	16.5	-1%	16.6	23%	13.4	
Asia	18.7	-6%	19.8	-10%	22.0	-10%	24.5		10.4	-10%	11.6	-4%	12.0	-17%	14.4		3.3	-5%	3.5	4%	3.3	3%	3.3	
ECA	19.6	-24%	25.8	-24%	33.8	6%	31.9		12.6	-8%	13.7	-16%	16.2	5%	15.5		7.1	-17%	8.6	1%	8.5	11%	7.7	
LAC	18.2	-13%	20.8	11%	18.8	-8%	20.4		9.9	-8%	10.8	-3%	11.1	4%	10.7		6.6	10%	6.0	15%	5.2	3%	5.1	
MENA	23.8	-15%	27.9	-16%	33.1	-5%	35.0		14.4	-24%	19.0	1%	18.8	-14%	21.8		3.2	-10%	3.5	-1%	3.5	23%	2.9	
Scale																								
Small (Scale)	41.3	-27%	56.4	4%	54.0	-1%	54.4		23.3	-32%	34.1	16%	29.5	-8%	32.2		5.1	-17%	6.2	-1%	6.3	-3%	6.5	
Medium (Scale)	26.4	16%	22.8	-9%	25.0	6%	23.5		13.6	5%	13.0	2%	12.8	2%	12.5		5.1	-8%	5.6	-22%	7.2	-1%	7.3	
Large (Scale)	16.9	-2%	17.3	1%	17.1	-4%	17.9		9.9	-1%	10.0	6%	9.4	9%	8.7		8.4	-8%	9.2	-4%	9.5	23%	7.8	
Sustainability																								
FSS	17.9	-13%	20.5	-1%	20.7	-9%	22.7		10.2	-14%	11.9	-1%	12.0	4%	11.5		7.2	-16%	8.6	5%	8.2	10%	7.5	
Non-FSS	41.3	27%	32.4	-20%	40.6	-22%	52.3		20.5	17%	17.5	-14%	20.3	-27%	27.8		6.5	50%	4.3	-17%	5.2	-9%	5.8	
Target Market																								
Low end	22.9	-19%	28.2	-14%	32.7	-18%	40.0		13.4	-23%	17.5	-2%	17.9	-18%	21.8		3.3	-9%	3.7	3%	3.5	-4%	3.7	
Broad	18.9	-12%	21.5	0%	21.4	10%	19.5		10.2	-16%	12.2	2%	12.0	15%	10.4		7.8	-14%	9.0	-1%	9.1	21%	7.5	
High end	15.4	18%	13.0	-24%	17.0	-31%	24.7		7.7	7%	7.2	-15%	8.5	-23%	11.1		12.8	3%	12.5	-1%	12.6	-4%	13.2	

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## EFFICIENCY

Median

PEER GROUP		Cost per Borrower						Cost per Loan					
Year:	USD 2004	Δ	USD 2003	Δ	USD 2002	USD 2001	USD 2004	Δ	USD 2003	Δ	USD 2002	USD 2001	
	96	-2%	98	12%	88	79	97	-1%	98	15%	85	79	
Age	All MFIs												
	New	73	-24%	96	-21%	121	98	n/a	n/a	66	138	106	
	Young	113	1%	112	39%	80	67	113	1%	112	68	66	
Charter Type	Mature	94	-5%	98	14%	86	96	91	-7%	98	86	99	
	Bank	212	-3%	219	15%	190	148	263	7%	245	209	191	
	Credit Union	136	13%	120	-13%	138	107	244	29%	190	163	107	
Financial Intermediation	NBFI	124	-16%	149	2%	146	131	116	-13%	134	127	138	
	NGO	75	33%	57	7%	53	56	76	33%	57	53	56	
	Non FI	90	-4%	93	9%	86	76	89	3%	87	82	70	
Methodology	Low FI	29	19%	24	-18%	29	19	15	-28%	21	16	18	
	High FI	136	-2%	139	-5%	146	168	190	5%	181	156	190	
	Individual	197	-1%	198	18%	167	153	190	-2%	195	169	175	
Outreach	Individual/ Solidarity	87	-12%	98	15%	86	91	85	-13%	97	84	89	
	Solidarity	60	23%	49	9%	45	39	60	23%	49	45	39	
	Village Banking	50	-7%	54	0%	54	57	77	35%	57	58	62	
Profit Status	Small (Outreach)	178	11%	160	7%	150	108	177	10%	160	169	108	
	Medium (Outreach)	103	-5%	109	37%	80	60	104	1%	103	78	62	
	Large (Outreach)	61	23%	50	19%	42	51	61	22%	50	45	52	
Region	For Profit	113	-30%	163	11%	146	114	135	-22%	172	140	157	
	Not for Profit	90	3%	87	18%	74	67	91	5%	87	73	66	
	Africa	96	22%	78	29%	61	57	98	31%	74	61	58	
Scale	Asia	17	4%	16	5%	16	17	14	-12%	16	16	18	
	ECA	173	-5%	182	0%	182	136	172	-6%	182	182	140	
	LAC	122	-12%	138	13%	123	119	116	-13%	133	125	138	
Sustainability	MENA	55	10%	50	-3%	51	51	55	10%	50	51	51	
	Small (Scale)	78	-6%	82	-3%	85	67	76	-6%	82	82	66	
	Medium (Scale)	85	7%	79	22%	64	96	86	12%	76	67	106	
Target Market	Large (Scale)	109	-23%	141	12%	125	104	116	-22%	149	121	137	
	FSS	98	-12%	111	29%	86	76	106	-4%	110	85	73	
	Non-FSS	78	25%	62	-40%	104	90	78	18%	66	102	89	
Target Market	Low end	31	-4%	33	-27%	45	47	32	-1%	33	45	49	
	Broad	116	-16%	139	3%	135	119	117	-16%	139	129	122	
	High end	217	-4%	225	-1%	227	202	223	1%	221	227	249	

All data presented are **median** values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages [74] to [75]; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## PRODUCTIVITY

PEER GROUP	Borrowers per Staff Member										Loans per Staff Member						Borrowers per Loan Officer						Loans per Loan Officer																													
	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ	nb	Δ																		
Year:	nb	2004	nb	2003	nb	2002	nb	2001	nb	2001	nb	2004	nb	2003	nb	2002	nb	2001	nb	2004	nb	2003	nb	2002	nb	2001	nb	2004	nb	2003	nb	2002	nb	2001	nb	2001																
All MFIs	146	7%	136	4%	131	15%	114	16%	116	149	7%	140	5%	134	16%	116	266	7%	250	0%	251	8%	231	276	11%	249	-1%	252	9%	230	n/a	173	28%	135	-17%	163	239	-3%	245	7%	229	-10%	256	289	8%	266	2%	262	2%	258		
Age	88	-25%	117	54%	76	-21%	96	-21%	96	n/a	87	14%	76	-21%	96	-21%	96	151	-21%	191	41%	135	-17%	163	n/a	n/a	173	28%	135	-17%	163	n/a	n/a	173	28%	135	-17%	163	239	-3%	245	7%	229	-10%	256	289	8%	266	2%	262	2%	258
New	140	9%	128	-5%	136	10%	123	10%	123	133	0%	133	-6%	142	18%	120	233	-6%	249	-2%	253	2%	248	239	-3%	245	7%	229	-10%	256	289	8%	266	2%	262	2%	258	239	-3%	245	7%	229	-10%	256	289	8%	266	2%	262	2%	258	
Young	153	10%	140	0%	140	12%	125	12%	125	154	2%	151	7%	141	11%	127	289	4%	276	6%	261	1%	258	289	4%	276	6%	261	1%	258	289	4%	276	6%	261	1%	258	289	4%	276	6%	261	1%	258	289	4%	276	6%	261	1%	258	
Mature	121	11%	109	-1%	109	-5%	115	-5%	115	104	37%	75	-16%	90	-22%	115	245	16%	212	-11%	238	-4%	248	262	19%	220	-8%	238	-12%	269	349	160%	134	6%	127	21%	105	277	10%	251	0%	252	9%	230	277	5%	264	2%	258	9%	236	
Bank	121	17%	103	43%	72	16%	62	16%	62	115	53%	75	4%	72	16%	62	519	124%	232	55%	150	42%	105	349	160%	134	6%	127	21%	105	277	10%	251	0%	252	9%	230	277	5%	264	2%	258	9%	236								
Credit Union	147	16%	127	14%	111	6%	105	6%	105	154	18%	131	5%	125	12%	111	257	2%	251	0%	250	4%	240	277	10%	251	0%	252	9%	230	277	5%	264	2%	258	9%	236															
NBFI	157	-5%	166	17%	142	20%	118	20%	118	169	2%	166	2%	162	27%	128	267	1%	264	2%	258	9%	236	277	5%	264	2%	258	9%	236	277	5%	264	2%	258	9%	236	277	5%	264	2%	258	9%	236								
NGO	150	10%	136	5%	130	20%	109	20%	109	154	10%	140	5%	133	19%	111	254	4%	243	8%	225	7%	211	267	7%	249	8%	231	7%	215	267	7%	249	8%	231	7%	215	267	7%	249	8%	231	7%	215								
Financial Intermediation	179	5%	171	6%	161	22%	132	22%	132	179	-18%	220	27%	173	9%	159	388	11%	351	0%	352	15%	305	416	14%	365	-6%	387	15%	337	416	14%	365	-6%	387	15%	337	416	14%	365	-6%	387	15%	337								
Non FI	121	13%	107	-12%	121	9%	111	9%	111	111	7%	104	-7%	112	0%	112	247	2%	242	-4%	253	-6%	269	265	10%	241	-4%	250	-3%	258	265	10%	241	-4%	250	-3%	258	265	10%	241	-4%	250	-3%	258								
Low FI	121	11%	109	6%	103	1%	102	1%	102	116	5%	111	5%	106	4%	102	247	-12%	281	11%	253	15%	220	244	-14%	284	13%	252	29%	195	244	-14%	284	13%	252	29%	195	244	-14%	284	13%	252	29%	195								
Individual	145	15%	127	-3%	131	20%	109	20%	109	149	13%	132	0%	132	18%	112	244	22%	199	-12%	225	-3%	231	278	41%	197	-18%	240	1%	237	278	41%	197	-18%	240	1%	237	278	41%	197	-18%	240	1%	237								
Individual Solidarity	213	0%	213	14%	187	50%	124	50%	124	234	6%	220	15%	191	27%	151	275	3%	266	0%	266	40%	189	297	11%	266	0%	266	40%	204	297	11%	266	0%	266	40%	204	297	11%	266	0%	266	40%	204								
Solidarity	179	6%	169	-11%	190	11%	171	11%	171	186	10%	169	-11%	190	11%	171	308	0%	309	-11%	347	11%	311	308	0%	309	-12%	351	13%	311	308	0%	309	-12%	351	13%	311	308	0%	309	-12%	351	13%	311								
Village Banking	78	-10%	87	-8%	94	-2%	96	-2%	96	78	-12%	89	-5%	94	-2%	96	169	12%	152	-19%	186	13%	165	177	17%	152	-20%	190	15%	165	177	17%	152	-20%	190	15%	165	177	17%	152	-20%	190	15%	165								
Outreach	139	7%	129	-4%	135	4%	130	4%	130	144	3%	140	3%	136	5%	129	256	11%	230	8%	213	-22%	273	267	7%	249	11%	225	-13%	258	267	7%	249	11%	225	-13%	258	267	7%	249	11%	225	-13%	258								
Small (Outreach)	183	-17%	221	12%	198	6%	188	6%	188	187	-17%	224	8%	208	11%	187	297	-17%	356	3%	347	6%	328	320	-11%	361	2%	355	8%	329	320	-11%	361	2%	355	8%	329	320	-11%	361	2%	355	8%	329								
Medium (Outreach)	123	12%	109	-2%	111	0%	111	0%	111	121	9%	111	-6%	117	5%	112	245	-3%	253	1%	252	1%	249	278	12%	248	-2%	253	-2%	258	278	12%	248	-2%	253	-2%	258	278	12%	248	-2%	253	-2%	258								
Large (Outreach)	154	4%	148	8%	136	13%	114	13%	114	157	7%	148	4%	142	22%	116	268	8%	249	4%	240	8%	222	274	10%	249	3%	241	10%	220	274	10%	249	3%	241	10%	220	274	10%	249	3%	241	10%	220								
Profit Status	180	6%	169	-11%	190	6%	180	6%	180	179	2%	176	-8%	190	12%	169	332	18%	283	-7%	302	3%	295	308	19%	260	-2%	266	-8%	288	308	19%	260	-2%	266	-8%	288	308	19%	260	-2%	266	-8%	288								
For Profit	175	-11%	197	35%	146	14%	128	14%	128	194	-10%	216	26%	171	34%	128	245	-18%	298	24%	240	3%	232	282	-2%	287	11%	259	-2%	265	282	-2%	287	11%	259	-2%	265	282	-2%	287	11%	259	-2%	265								
Not for Profit	109	19%	91	-3%	94	-4%	98	-4%	98	109	19%	91	-3%	94	-6%	100	219	25%	174	1%	173	6%	163	219	26%	174	1%	173	6%	163	219	26%	174	1%	173	6%	163	219	26%	174	1%	173	6%	163								
Region	118	-3%	122	2%	119	3%	115	3%	115	119	-5%	125	1%	124	3%	120	294	2%	290	11%	262	-3%	269	308	1%	306	17%	262	-3%	269	308	1%	306	17%	262	-3%	269	308	1%	306	17%	262	-3%	269								
Africa	137	8%	127	1%	126	29%	98	29%	98	149	13%	132	0%	132	20%	110	179	-4%	186	9%	171	-9%	187	183	-10%	204	6%	192	-2%	197	183	-10%	204	6%	192	-2%	197	183	-10%	204	6%	192	-2%	197								
Asia	112	20%	93	-22%	118	4%	114	4%	114	112	20%	93	-22%	120	9%	110	219	10%	199	1%	197	-7%	211	219	9%	201	-2%	204	-5%	215	219	9%	201	-2%	204	-5%	215	219	9%	201	-2%	204	-5%	215								
Small (Scale)	140	-11%	156	9%	143	36%	105	36%	105	149	-2%	152	7%	142	29%	110	244	-4%	253	-7%	272	45%	187	267	3%	260	-6%	277	38%	201	267	3%	260	-6%	277	38%	201	267	3%	260	-6%	277	38%	201								
Medium (Scale)	156	3%	151	22%	124	-2%	127	-2%	127	156	12%	140	13%	124	-3%	128	287	-2%	293	16%	253	-12%	287	291	2%	286	13%	253	-17%	305	291	2%	286	13%	253	-17%	305	291	2%	286	13%	253	-17%	305								
Large (Scale)	150	5%	143	5%	137	10%	124	10%	124	151	3%	147	4%	142	13%	126	268	-8%	290	12%	259	8%	240	282	-4%	292	14%	256	0%	257	282	-4%	292	14%	256	0%	257	282	-4%	292	14%	256	0%	257								
Sustainability	124	-5%	131	13%	116	9%	106	9%	106	1																																										



## Trend Lines Benchmarks 2001-04

## PRODUCTIVITY

Median

PEER GROUP	Voluntary Savers per Staff Member							Savings Accounts per Staff Member							Personnel Allocation Ratio						
	nb 2004	Δ	nb 2003	Δ	nb 2002	Δ	nb 2001	nb 2004	Δ	nb 2003	Δ	nb 2002	Δ	nb 2001	% 2004	Δ	% 2003	Δ	% 2002	Δ	% 2001
All MFIs	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	58.4	7%	54.5	3%	53.0	0%	53.0
Age																					
New	1	-13%	2	n/a	-	n/a	-	1	-13%	2	n/a	-	n/a	-	58.9	5%	56.1	10%	50.8	-2%	51.9
Young	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.0	8%	55.5	-10%	61.4	16%	52.9
Mature	-	-100%	1	-94%	21	233%	6	-	n/a	-	n/a	-	n/a	-	53.6	1%	53.0	3%	51.4	-4%	53.6
Charter Type																					
Bank	80	29%	62	-5%	65	-12%	74	80	-3%	83	-36%	129	9%	118	51.8	-2%	53.0	27%	41.8	-4%	43.6
Credit Union	462	12%	414	4%	398	11%	359	16	-96%	418	61%	260	4594%	6	29.6	-19%	36.7	2%	36.0	6%	33.9
NBFI	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.1	1%	59.5	3%	57.6	3%	55.9
NGO	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.0	7%	56.2	6%	53.0	0%	53.3
Financial Intermediation																					
Non FI	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.0	10%	54.5	-4%	57.0	6%	53.8
Low FI	29	-12%	33	20%	27	147%	11	40	-43%	69	-30%	100	-33%	150	53.6	-15%	62.9	25%	50.4	-19%	61.9
High FI	236	-26%	317	103%	156	-21%	199	87	-42%	149	-11%	168	15%	146	51.8	10%	46.9	1%	46.6	9%	42.9
Methodology																					
Individual	-	-100%	5	372%	1	n/a	-	10	n/a	-	n/a	-	n/a	-	51.8	7%	48.4	-1%	49.0	2%	47.9
Individual Solidarity	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	58.7	5%	56.2	2%	54.8	13%	48.6
Solidarity	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.5	-15%	71.2	-4%	73.8	7%	69.0
Village Banking	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	52.7	-4%	54.7	-5%	57.8	7%	53.8
Outreach																					
Small (Outreach)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	58.5	7%	54.5	11%	49.1	-4%	51.1
Medium (Outreach)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	54.6	8%	50.6	-2%	51.4	5%	48.9
Large (Outreach)	53	-1%	53	62%	33	287%	8	70	7%	66	213%	21	90%	11	59.6	-2%	60.9	3%	58.9	0%	58.8
Profit Status																					
For Profit	69	18%	59	31%	45	119%	20	77	14%	67	4%	65	5%	62	55.3	4%	53.0	11%	47.5	2%	46.6
Not for Profit	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.0	7%	55.9	3%	54.5	2%	53.6
Region																					
Africa	61	-28%	86	84%	46	319%	11	-	-100%	65	521%	11	n/a	-	52.9	-8%	57.6	6%	54.3	-6%	57.6
Asia	3	-89%	26	430%	5	29%	4	21	-16%	24	903%	2	29%	2	63.8	0%	63.9	1%	63.4	-1%	63.7
ECA	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	51.2	-4%	53.2	4%	51.0	0%	51.1
LAC	-	n/a	-	n/a	-	n/a	-	22	n/a	-	n/a	-	n/a	-	44.2	-8%	47.9	4%	46.2	5%	43.8
MENA	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	76.7	14%	67.2	-1%	68.0	19%	57.1
Scale																					
Small (Scale)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	59.0	10%	53.5	-1%	53.8	-1%	54.5
Medium (Scale)	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.0	10%	54.5	6%	51.3	-2%	52.6
Large (Scale)	-	-100%	26	-23%	34	48%	23	-	-100%	11	2%	11	-81%	56	55.2	-2%	56.4	0%	56.3	18%	47.8
Sustainability																					
FSS	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	55.5	6%	52.3	2%	51.4	-3%	52.9
Non-FSS	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	60.4	-5%	63.4	11%	57.0	7%	53.1
Target Market																					
Low end	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	63.8	1%	63.4	1%	62.5	9%	57.1
Broad	-	n/a	-	n/a	-	n/a	-	-	n/a	-	n/a	-	n/a	-	52.3	2%	51.2	5%	49.0	1%	48.6
High end	29	172%	11	-96%	282	-23%	368	50	841%	5	-94%	89	-83%	512	33.9	-17%	40.9	30%	31.5	-24%	41.2

All data presented are **median** values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

## RISK AND LIQUIDITY

Median

PEER GROUP	Portfolio at Risk > 30 Days						Portfolio at Risk > 90 Days						Write-off Ratio						Loan Loss Rate					
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Year:	2004	2003	Δ	2002	2001	2001	2004	2003	Δ	2002	2001	2001	2004	2003	Δ	2002	2001	2001	2004	2003	Δ	2002	2001	2001
All MFIs	1.4	-18%	1.7	-15%	2.0	0%	2.0	0.7	17%	0.6	-33%	0.9	50%	0.6	1.2	0%	1.2	33%	0.9	29%	0.7	17%	0.6	0.6
<b>Age</b>																								
New	1.9	-50%	3.8	245%	1.1	5%	1.1	1.3	-33%	2.0	290%	0.5	67%	0.3	0.4	-60%	1.0	41%	1.7	386%	0.4	0.4	-60%	1.0
Young	1.0	-9%	1.1	16%	1.0	-5%	1.0	0.6	20%	0.5	150%	0.2	-60%	0.5	1.1	16%	1.0	27%	0.8	-32%	1.1	0.6	-25%	0.8
Mature	1.6	-6%	1.7	-31%	2.5	-17%	3.0	0.8	33%	0.6	-52%	1.3	14%	1.1	1.4	8%	1.3	44%	0.9	-22%	1.2	0.7	-36%	1.1
<b>Charter Type</b>																								
Bank	1.9	-33%	2.9	12%	2.6	-16%	3.1	1.2	-31%	1.8	-5%	1.9	185%	0.7	1.1	-15%	1.3	-7%	1.4	367%	0.3	0.4	-67%	1.2
Credit Union	6.5	76%	3.7	9%	3.4	-12%	3.9	3.2	146%	1.3	-24%	1.7	-36%	2.7	2.0	-38%	3.2	94%	1.7	-27%	2.3	2.0	-29%	2.8
NBFI	1.4	0%	1.4	-28%	2.0	-30%	2.8	0.5	0%	0.5	-25%	0.6	-8%	0.7	1.1	-21%	1.4	133%	0.6	-8%	0.7	0.9	20%	0.8
NGO	1.1	0%	1.1	-15%	1.3	8%	1.2	0.7	40%	0.5	-29%	0.7	17%	0.6	0.9	0%	0.9	13%	0.8	33%	0.6	0.6	-25%	0.8
<b>Financial Intermediation</b>																								
Non FI	1.0	-9%	1.1	0%	1.1	-8%	1.2	0.5	0%	0.5	11%	0.5	-25%	0.6	0.8	-20%	1.0	18%	0.9	21%	0.7	0.6	-25%	0.8
Low FI	1.7	21%	1.4	-30%	2.0	43%	1.4	0.8	23%	0.7	-35%	1.0	100%	0.5	0.8	45%	0.6	-77%	2.4	700%	0.3	0.5	100%	0.3
High FI	2.7	-14%	3.2	-17%	3.8	3%	3.7	1.2	-8%	1.3	-40%	2.2	-23%	2.8	2.0	-26%	2.7	184%	1.0	-32%	1.4	1.4	-32%	2.1
<b>Methodology</b>																								
Individual	1.9	-33%	2.9	14%	2.5	-19%	3.1	1.2	-8%	1.3	8%	1.2	-29%	1.7	1.6	-14%	1.9	68%	1.1	-39%	1.8	1.1	-41%	1.9
Individual Solidarity	1.6	-9%	1.8	-27%	2.4	14%	2.1	0.8	7%	0.8	-32%	1.1	83%	0.6	1.3	4%	1.3	39%	0.9	0%	0.9	0.6	-37%	1.0
Solidarity	1.0	375%	0.2	100%	0.1	0%	0.1	0.5	350%	0.1	n/a	-	n/a	-	0.6	10%	0.5	150%	0.2	0%	0.2	0.6	10%	0.5
Village Banking	0.6	-33%	0.9	-22%	1.2	-12%	1.3	0.3	0%	0.3	-40%	0.5	11%	0.5	0.3	-40%	0.5	-50%	1.0	233%	0.3	0.3	-14%	0.4
<b>Outreach</b>																								
Small (Outreach)	2.3	15%	2.0	33%	1.5	20%	1.3	1.5	200%	0.5	-17%	0.6	9%	0.6	1.5	36%	1.1	22%	0.9	13%	0.8	0.6	-14%	0.7
Medium (Outreach)	1.3	-28%	1.7	3%	1.7	-21%	2.1	0.5	-31%	0.7	-24%	0.9	6%	0.8	1.3	25%	1.0	-31%	1.5	-31%	2.1	1.1	17%	0.9
Large (Outreach)	1.4	0%	1.4	-40%	2.3	2%	2.2	0.7	17%	0.6	-43%	1.1	24%	0.9	0.6	-54%	1.3	189%	0.5	13%	0.4	0.6	-52%	1.3
<b>Profit Status</b>																								
For Profit	1.8	-29%	2.5	-31%	3.6	15%	3.1	1.0	-31%	1.5	-22%	1.9	68%	1.1	1.2	-25%	1.6	14%	1.4	250%	0.4	0.6	-54%	1.3
Not for Profit	1.2	0%	1.2	-20%	1.5	7%	1.4	0.7	40%	0.5	-17%	0.6	0%	0.6	1.2	9%	1.1	22%	0.9	0%	0.9	0.6	-25%	0.8
<b>Region</b>																								
Africa	4.2	15%	3.7	59%	2.3	-16%	2.8	1.2	10%	1.1	-5%	1.1	83%	0.6	1.1	-15%	1.3	-7%	1.4	12%	1.3	1.0	-24%	1.3
Asia	1.2	92%	0.6	-72%	2.2	23%	1.8	0.8	60%	0.5	-47%	1.0	90%	0.5	1.5	0%	1.5	3%	1.5	263%	0.4	1.0	73%	0.6
ECA	0.8	-25%	1.0	0%	1.0	43%	0.7	0.3	-44%	0.5	50%	0.3	50%	0.2	1.1	29%	0.9	0%	0.9	-15%	1.0	0.7	-7%	0.8
LAC	1.6	-14%	1.8	-43%	3.2	2%	3.1	0.8	-30%	1.2	-23%	1.5	15%	1.3	1.5	11%	1.4	80%	0.8	-35%	1.2	1.0	-9%	1.1
MENA	0.4	33%	0.3	200%	0.1	-88%	0.8	0.2	0%	0.2	100%	0.1	-50%	0.2	0.3	0%	0.3	-57%	0.7	75%	0.4	0.2	-33%	0.3
<b>Scale</b>																								
Small (Scale)	2.6	53%	1.7	13%	1.5	25%	1.2	1.4	180%	0.5	25%	0.4	-27%	0.6	1.3	39%	0.9	-14%	1.1	91%	0.6	0.9	1700%	0.1
Medium (Scale)	1.7	6%	1.6	0%	1.6	-36%	2.5	0.8	0%	0.8	14%	0.7	17%	0.6	1.3	44%	0.9	-10%	1.0	-38%	1.6	0.5	-38%	0.8
Large (Scale)	1.3	-31%	1.8	-33%	2.7	-10%	3.0	0.7	18%	0.6	-56%	1.3	14%	1.1	1.1	-19%	1.4	145%	0.6	-42%	1.0	0.8	-40%	1.3
<b>Sustainability</b>																								
FSS	1.3	-10%	1.5	-15%	1.7	13%	1.5	0.7	40%	0.5	-29%	0.7	17%	0.6	1.2	9%	1.1	57%	0.7	-7%	0.8	0.6	-29%	0.9
Non-FSS	2.0	11%	1.8	-39%	3.0	23%	2.4	1.1	22%	0.9	-14%	1.1	75%	0.6	1.2	-32%	1.7	-40%	2.9	307%	0.7	0.9	-29%	1.2
<b>Target Market</b>																								
Low end	0.9	29%	0.7	-33%	1.1	-5%	1.1	0.6	50%	0.4	-11%	0.5	0%	0.5	0.5	0%	0.5	-33%	0.8	88%	0.4	0.4	0%	0.4
Broad	1.9	-17%	2.3	-12%	2.6	-9%	2.9	1.3	4%	1.2	9%	1.1	5%	1.1	1.3	0%	1.3	30%	1.0	-31%	1.5	1.0	0%	1.0
High end	1.9	-8%	2.0	-41%	3.4	-7%	3.7	0.8	0%	0.8	-20%	1.0	-5%	1.1	1.6	-16%	1.9	850%	0.2	-89%	1.8	0.6	-58%	1.3

All data presented are median values. For definitions of Peer Groups, refer to pages 76 to 94; For details on indicator definitions, refer to pages 74 to 75; For average, standards deviations or other results please visit [www.mixmbb.org](http://www.mixmbb.org) or [www.mixmarket.org](http://www.mixmarket.org). "n/a" denotes results for Peer Groups with less than three observations.

## Trend Lines Benchmarks 2001-04

Median		RISK AND LIQUIDITY															
PEER GROUP		Risk Coverage							Non-earning Liquid Assets as % Total Assets								
	Year:	x	Δ	x	Δ	x	Δ	x	%	Δ	x	Δ	x	%	Δ	x	%
		2004	25%	2003	-2%	2002	1%	2001	5.3	2%	2003	-31%	2002	7.5	-1%	2001	7.6
Age	All MFIs	1.6		1.3		1.3		1.3			5.2		31%	7.5		7.6	
	New	1.6	22%	1.3	5%	1.3	-3%	1.3	3.2	-72%	11.4	-15%	13.4	37%	9.8		
	Young	1.5	16%	1.3	-32%	1.9	80%	1.1	7.1	34%	5.3	-28%	7.4	0%	7.4		
Charter Type	Mature	1.6	25%	1.3	3%	1.2	-9%	1.4	5.1	28%	4.0	-38%	6.4	-4%	6.7		
	Bank	1.7	39%	1.2	4%	1.1	-12%	1.3	3.8	10%	3.5	-35%	5.3	-11%	6.0		
	Credit Union	0.2	-48%	0.5	-10%	0.5	1%	0.5	5.3	-54%	11.6	22%	9.5	-42%	16.3		
Financial Intermediation	NBFI	1.8	1%	1.8	20%	1.5	0%	1.5	4.3	18%	3.7	-30%	5.3	-7%	5.7		
	NGO	1.4	2%	1.3	-7%	1.5	7%	1.4	7.1	-10%	7.9	-5%	8.3	8%	7.7		
Methodology	Non FI	1.6	10%	1.4	-18%	1.8	17%	1.5	5.2	-4%	5.4	-24%	7.2	-16%	8.5		
	Low FI	1.6	31%	1.2	32%	0.9	26%	0.7	5.1	17%	4.4	-46%	8.1	50%	5.4		
	High FI	1.5	86%	0.8	-24%	1.0	-22%	1.3	5.3	10%	4.8	-35%	7.4	-3%	7.6		
Individual Solidarity																	
	Individual	1.6	18%	1.4	-6%	1.5	-2%	1.5	4.4	24%	3.6	-32%	5.2	-17%	6.3		
	Solidarity	1.3	21%	1.0	-3%	1.1	6%	1.0	5.1	-11%	5.7	-2%	5.8	-16%	6.9		
Village Banking																	
	Solidarity	2.7	-68%	8.3	224%	2.6	148%	1.0	7.4	-27%	10.1	5%	9.6	-23%	12.4		
		1.8	23%	1.5	-12%	1.7	4%	1.6	7.8	-40%	13.0	-22%	16.7	42%	11.8		
Outreach																	
	Small (Outreach)	1.3	-20%	1.7	11%	1.5	2%	1.5	6.0	-29%	8.5	-20%	10.6	11%	9.6		
	Medium (Outreach)	1.6	76%	0.9	-16%	1.1	11%	1.0	6.6	-8%	7.2	-9%	7.9	4%	7.6		
Profit Status	Large (Outreach)	1.6	5%	1.5	16%	1.3	-12%	1.5	4.9	41%	3.5	-38%	5.6	5%	5.3		
	For Profit	1.6	31%	1.2	15%	1.1	-18%	1.3	4.3	30%	3.3	-32%	4.9	-1%	4.9		
Region	Not for Profit	1.6	15%	1.4	-7%	1.5	14%	1.3	6.1	-21%	7.7	-7%	8.3	-6%	8.8		
	Africa	0.5	17%	0.5	-14%	0.5	2%	0.5	6.6	-43%	11.5	-9%	12.7	6%	12.0		
Scale	Asia	1.6	41%	1.1	16%	1.0	15%	0.9	5.6	-2%	5.7	-22%	7.4	21%	6.1		
	ECA	3.0	36%	2.2	-19%	2.7	-10%	3.1	5.0	2%	4.9	-22%	6.3	-14%	7.3		
	LAC	1.8	5%	1.7	22%	1.4	-7%	1.5	5.2	51%	3.5	-35%	5.3	22%	4.4		
Target Market	MENA	1.2	-17%	1.4	-69%	4.7	324%	1.1	3.7	-14%	4.3	-84%	26.3	20%	22.0		
	Small (Scale)	0.6	-53%	1.4	-5%	1.5	37%	1.1	7.1	-43%	12.6	-36%	19.7	70%	11.6		
Sustainability	Medium (Scale)	1.2	-15%	1.4	25%	1.1	-15%	1.3	6.1	-27%	8.4	24%	6.8	15%	5.9		
	Large (Scale)	1.7	50%	1.1	-22%	1.4	-5%	1.5	4.1	21%	3.4	-31%	4.9	-12%	5.6		
Non-FSS																	
	FSS	1.6	3%	1.6	16%	1.4	-3%	1.4	5.1	29%	4.0	-39%	6.5	-1%	6.6		
	Non-FSS	1.0	8%	0.9	-1%	0.9	-16%	1.1	7.1	-29%	10.0	-3%	10.3	-8%	11.2		
Target Market																	
	Low end	1.4	15%	1.2	-21%	1.6	51%	1.0	5.3	-37%	8.4	-6%	9.0	-13%	10.3		
	Broad	1.6	18%	1.4	25%	1.1	-25%	1.5	6.3	20%	5.2	-20%	6.5	-2%	6.6		
High end																	
	High end	1.6	32%	1.2	-10%	1.4	154%	0.5	3.9	26%	3.1	-44%	5.5	-35%	8.5		

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## Index of Terms and Definitions (Balance Sheet)

Terms	Definitions
Cash and Due from Banks	Cash, petty cash, balances in banks, including non-interest bearing deposits
Reserves from Central Bank	Cash reserves in a central bank
Short Term Financial Assets	Treasury bills and other short term investments, including interest-bearing deposits, convertible to cash within 12 months. Usually used in liquidity management.
Net Loan Portfolio	Gross Loan Portfolio minus Loan Loss Reserve
Gross Loan Portfolio	All outstanding principal for all outstanding client loans, including current, delinquent and restructured loans, but not loans that have been written off. It does not include interest receivable. It does not include employee loans.
(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 expense, less the cumulative value of loans written off.
Interest Receivable	Interest receivable on all asset accounts. Recorded by institutions using accrual accounting.
Accounts Receivable and Other Assets	Accounts receivable, notes receivables and other receivables. This includes all receivables other than client loan accounts, including employee loans.
Long Term Financial Assets	Long term investments not convertible to cash within 12 months
Net Fixed Assets	The purchase value of property, plant and equipment, less accumulated depreciation. This includes intangibles, such as MIS development or goodwill, less accumulated amortization.
<b>TOTAL ASSETS</b>	Total of all net asset accounts
Demand Deposits	Total of Voluntary and Compulsory Savings
Voluntary Savings	Demand deposits from the general public and members that are not maintained as a condition for accessing a current or future loan and are held with the institution
Compulsory Savings	Client savings accounts that are maintained as a condition for a current or future loan and are held with the institution
Time Deposits	Certificates of deposit or other fixed term deposits
Borrowings	Total of Commercial and Concessional Borrowings
Borrowings at concessional interest rates	Principal balance of all borrowings, including overdraft accounts, for which the institution pays a nominal rate of interest that is less than the local commercial interest rate
Borrowings at commercial interest rates	Principal balance of all borrowings, including overdraft accounts, for which the institution pays a nominal rate of interest that is greater than to or equal to the local commercial interest rate
Interest Payable	Interest payable on all liability accounts. Recorded by institutions using accrual accounting.
Accounts Payable and Other Liabilities	Other liabilities including tax and salary liabilities, social withholdings, deferred income, other accounts payable, including liabilities that do not fund the portfolio, such as mortgages on real estate.
<b>TOTAL LIABILITIES</b>	Total of all liability accounts
Paid-in Capital	Capital paid by shareholders or members
Donated Equity	Accumulated donations
Prior Years	Accumulated donations from prior periods
Current Year	Donations from the current year
Retained Earnings	Accumulated net income after taxes and before donations
Prior Years	Accumulated net income after taxes and before donations from prior periods
Current Year	Net income after taxes and before donations from the current year
Adjustments	Value of all adjustments, including inflation adjustment
Inflation Adjustment	Value of inflation adjustment expense
Subsidized Costs of Funds Adjustment	Value of subsidized cost of funds adjustment expense
Reserves	In-Kind Subsidy Adjustment Value of in-kind subsidy adjustment
Other Equity Accounts	Reserves such as those imposed by law or statute. Other equity accounts not included elsewhere
<b>TOTAL EQUITY</b>	Total of all equity accounts
<b>TOTAL LIABILITIES AND EQUITY</b>	Total of Total Liabilities and Total Equity

## Index of Terms and Definitions (Income Statement)

Terms	Definitions
Financial Revenue	Total of revenue from loan portfolio and other financial assets, as well as other financial revenue from financial services
Financial Revenue from Loan Portfolio	Total interest, fees and commission on loan portfolio
Interest on Loan Portfolio	Interest earned on loan portfolio
Fee and Commissions on Loan Portfolio	Penalties, commissions and other fees charged on loan portfolio
Financial Revenue from Other Financial Assets	Net gains on other financial assets
Other Revenue Related to Financial Services	Other revenue from provision of financial services, including revenue from insurance or transfer services or non-financial revenue from the provision of financial services, such as the sale of passbooks or SmartCards. This account also includes net exchange gains.
Financial Expense	Total of financial expense on liabilities, net inflation adjustment, cost-of-funds adjustment and other expenses from financial services
Financial Expense on Liabilities	Total of interest and fees paid on deposits and borrowings
Interest and Fee Expense on Deposits	Interest and fees paid on demand or term deposits.
Interest and Fee Expense on Borrowings	Interest and fees paid on borrowings.
Net Inflation Adjustment Expense	Reserved for institutions that use inflation based accounting. Net amount of inflation adjustment.
Inflation Adjustment Expense	Cost of maintaining the value of the institution's equity
Inflation Adjustment Revenue	Gain on the value of fixed assets due to inflation
Subsidized Cost-of-Funds Adjustment Expense	Adjustment expense for difference between market rate and concessional rate on borrowings.
Other Financial Expenses	Other expenses from provision of financial services, including non-financial expenses on financial products, as well as net exchange depreciation.
<b>NET FINANCIAL INCOME</b>	Financial Revenue minus Financial Expense
Net Loan Loss Provision Expense	Sum of loan loss provision expense and recovery on loans written off.
Loan Loss Provision Expense	Loan Loss Provision Expense for the period
Recovery on Loans Written-Off	Total recovery on loans written off
Operating Expense	Total of Personnel Expense and Administrative Expense
Personnel Expense	Salaries, withholdings, fringe benefits and personnel taxes paid on all those who work for the institution
Administrative Expense	Total of Rent and Utilities, Transportation, Office Supplies, Depreciation and Other Administrative Expenses
Rent and Utilities	Rent and utility charges
Transportation	Transportation of staff to attend to clients and to manage operations
Office Supplies	Printed matter, supplies, photocopies, books, etc.
Depreciation and Amortization	Allowance for deterioration, eventual replacement of equipment
Other Administrative Expenses	Other non-personnel administrative expenses
<b>NET OPERATING INCOME</b>	Financial Revenue less Financial Expense, Net Loan Loss Provision Expense and Operating Expense
Net Non-Operating Income	Non-operating Revenue less Non-operating Expense
Non-Operating Revenue	Revenue from activity unrelated to the MFI's core activity of providing financial services. This could include consulting income, sale of IT products, or fees for business development services (BDS).
Non-Operating Expense	Expenses from activity unrelated to the MFIs core activity of providing financial services, such as BDS development costs or consulting expenses
<b>NET INCOME (BEFORE TAXES AND DONATIONS)</b>	Net Operating Income less Net Non-operating Income
Taxes	Includes all taxes paid on Net Income or other measure of profits as defined by local tax authorities.
<b>NET INCOME (AFTER TAXES AND BEFORE DONATIONS)</b>	Net Income (before Taxes and Donations) less Taxes
Donations to Subsidize Financial Services	Donations made to the MFI to subsidize its operations
<b>NET INCOME (AFTER TAXES AND DONATIONS)</b>	Net Income (after Taxes and before Donations) plus Donations.

## Index of Indicators and Definitions

Indicators	Definitions	
<b>INSTITUTIONAL CHARACTERISTICS</b>		
Number of MFIs	Sample size of group	(number)
Age	Years functioning as an MFI	(years)
Total Assets	Total Assets, adjusted for Inflation and standardized loan portfolio provisioning and write-offs	(US \$)
Offices	Number, including head office	(number)
Personnel	Total number of employees	(number)
<b>FINANCING STRUCTURE</b>		
Capital/ Asset Ratio	Adjusted Total Equity/ Adjusted Total Assets	(%)
Commercial Funding Liabilities Ratio	All liabilities with "market" price/ Adjusted Gross Loan Portfolio	(%)
Debt/ Equity Ratio	Adjusted Total Liabilities/ Adjusted Total Equity	(x)
Deposits to Loans	Voluntary Savings/ Adjusted Gross Loan Portfolio	(%)
Deposits to Total Assets	Voluntary Savings/ Adjusted Total Assets	(%)
Gross Loan Portfolio/ Total Assets	Adjusted Gross Loan Portfolio/ Adjusted Total Assets	(%)
<b>OUTREACH INDICATORS</b>		
Number of Active Borrowers	Number of borrowers with loans outstanding, adjusted for standardized write-offs	(number)
Percent of Women Borrowers	Number of active women borrowers/ Adjusted Number of Active Borrowers	(%)
Number of Loans Outstanding	Number of loans outstanding, adjusted for standardized write-offs	(number)
Gross Loan Portfolio	Gross Loan Portfolio, adjusted for standardized write-offs	(US \$)
Average Loan Balance per Borrower	Adjusted Gross Loan Portfolio/ Adjusted Number of Active Borrowers	(US \$)
Average Loan Balance per Borrower/ GNI per Capita	Adjusted Average Loan Balance per Borrower/ GNI per Capita	(%)
Average Outstanding Balance	Adjusted Gross Loan Portfolio/ Adjusted Number of Loans Outstanding	(US \$)
Average Outstanding Balance/ GNI per Capita	Adjusted Average Outstanding Balance/ GNI per Capita	(%)
Number of Voluntary Savers	Number of savers with voluntary savings demand deposit and time deposit accounts	(number)
Number of Voluntary Savings Accounts	Number of voluntary savings demand deposit and time deposit accounts	(number)
Voluntary Savings	Total value of voluntary savings demand deposit and time deposit accounts	(US \$)
Average Savings Balance per Saver	Voluntary Savings/ Number of Voluntary Savers	(US \$)
Average Savings Account Balance	Voluntary Savings/ Number of Voluntary Savings Accounts	(US \$)
<b>MACROECONOMIC INDICATORS</b>		
GNI per Capita	USD	(US \$)
GDP Growth Rate	Annual Average	(%)
Deposit Rate	%	(%)
Inflation Rate	%	(%)
Financial Depth	M3/ GDP	(%)
<b>OVERALL FINANCIAL PERFORMANCE</b>		
Return on Assets	Adjusted Net Operating Income, net of taxes/ Adjusted Average Total Assets	(%)
Return on Equity	Adjusted Net Operating Income, net of taxes/ Adjusted Average Total Equity	(%)
Operational Self-Sufficiency	Financial Revenue/ (Financial Expense + Net Loan Loss Provision Expense + Operating Expense)	(%)



## Index of Indicators and Definitions (continued)

Indicators	Definitions	
<b>REVENUES</b>		
Financial Revenue Ratio	Adjusted Financial Revenue/ Adjusted Average Total Assets	(%)
Profit Margin	Adjusted Net Operating Income/ Adjusted Financial Revenue	(%)
Yield on Gross Portfolio (nominal)	Adjusted Financial Revenue from Loan Portfolio/ Adjusted Average Gross Loan Portfolio	(%)
Yield on Gross Portfolio (real)	(Adjusted Yield on Gross Portfolio (nominal) - Inflation Rate)/ (1 + Inflation Rate)	(%)
<b>EXPENSES</b>		
Total Expense Ratio	Adjusted (Financial Expense + Net Loan Loss Provision Expense + Operating Expense)/ Adjusted Average Total Assets	(%)
Financial Expense Ratio	Adjusted Financial Expense/ Adjusted Average Total Assets	(%)
Loan Loss Provision Expense Ratio	Adjusted Net Loan Loss Provision Expense/ Adjusted Average Total Assets	(%)
Operating Expense Ratio	Adjusted Operating Expense/ Adjusted Average Total Assets	(%)
Personnel Expense Ratio	Adjusted Personnel Expense/ Adjusted Average Total Assets	(%)
Administrative Expense Ratio	Adjusted Administrative Expense/ Adjusted Average Total Assets	(%)
Adjustment Expense Ratio	(Unadjusted Net Operating Income - Adjusted Net Operating Income)/ Adjusted Average Total Assets	(%)
<b>EFFICIENCY</b>		
Operating Expense/ Loan Portfolio	Adjusted Operating Expense/ Adjusted Average Gross Loan Portfolio	(%)
Personnel Expense/ Loan Portfolio	Adjusted Personnel Expense/ Adjusted Average Gross Loan Portfolio	(%)
Average Salary/ GNI per Capita	Adjusted Average Personnel Expense/ GNI per capita	(%)
Cost per Borrower	Adjusted Operating Expense/ Adjusted Average Number of Active Borrowers	(USD)
Cost per Loan	Adjusted Operating Expense/ Adjusted Average Number of Loans	(USD)
<b>PRODUCTIVITY</b>		
Borrowers per Staff Member	Adjusted Number of Active Borrowers/ Number of Personnel	(number)
Loans per Staff Member	Adjusted Number of Loans Outstanding/ Number of Personnel	(number)
Borrowers per Loan Officer	Adjusted Number of Active Borrowers/ Number of Loan Officers	(number)
Loans per Loan Officer	Adjusted Number of Loans Outstanding/ Number of Loan Officers	(number)
Voluntary Savers per Staff Member	Number of Voluntary Savers/ Number of Personnel	(number)
Savings Accounts per Staff Member	Number of Saving Accounts/ Number of Personnel	(number)
Personnel Allocation Ratio	Number of Loan Officers/ Number of Personnel	(%)
<b>RISK AND LIQUIDITY</b>		
Portfolio at Risk > 30 Days	Outstanding balance, loans overdue > 30 Days/ Adjusted Gross Loan Portfolio	(%)
Portfolio at Risk > 90 Days	Outstanding balance, loans overdue > 90 Days/ Adjusted Gross Loan Portfolio	(%)
Write-off Ratio	Value of loans written-off/ Adjusted Average Gross Loan Portfolio	(%)
Loan Loss Rate	Adjusted Write-offs, net of recoveries/ Adjusted Average Gross Loan Portfolio	(%)
Risk Coverage	Adjusted Loan Loss Reserve/ PAR > 30 Days	(%)
Non-earning Liquid Assets as % Total Assets	Adjusted Cash and Banks/ Adjusted Total Assets	(%)

## Guide to Peer Groups - 2004 Benchmarks

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
	n	***	**	*	
All MFIs	302	52	188	62	ABA, ACCOVI, ACEP Cameroon, ACEP Sénégal, ACF, ACLEDA, ACME, ACODEP, ACSI, Adansi RB, ADCSI, ADEPH, ADIM, ADOPEM, ADRA, ADRI, AFK, Agrocapital, Ahli, Akiba, Al Amana, Al Karama, Al Majmoua, Al Tadamun, Alternativa - ECU, Alternativa - RUS, AMA, AMC, AMEEN, AMK, AMRET, AMSSF, Apoyo Integral, AREGAK, ASA, Asasah, ASEI, ASHI, AVFS, Azal, BAI, Banco Los Andes, Banco Procredit - ECU, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, Bandesarrollo, Bandhan, BanGente, Bank of Khyber, Barakot, BASIX - Samruddhi, BESA, BRAC, BRI, BURO Tangail, Buusaa Gonofa, Caja Nor, Caja Popular Mexicana, CAPA, CARD NGO, CARD RB, Casa do Microcrédito, CEAPE - Maranhão, CEAPE - Paraíba, CEB, CEF, CEP, CERUDEB, CEVI, CHF - ROM, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMEDFI, CMF, CMS, COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, Compartamos, Constanta, COOPAC - Sto Cristo, COOPAC San Martín, CRECER, Credi Fe, CREDIAMIGO, CREDISOL, CREDIT MFI, Credit Partnership, CRG, Crystal Fund, DAMEN, DBACD, DECSI, D-Miro, Doveriye, ECLOF - ARM, ECLOF - PHL, EcoFuturo FFP, EDAPROSPO, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, EDPYME Proempresa, EKI, El Comercio, Enda, Equity Bank, Eshet, FADES, FAMA, FATEN, Faulu - UGA, FBPMC, FCBF, FCC, FDL, FDM, FECECAM, FFD, FICO, FIE FFP, Finadev, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - ECU, FINCA - GEO, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - PER, FINCA - Samara, FINCA - Toms, FINCA - TZA, FINCA - UGA, FinComún, FINDESA, FINSOL, First Allied S&L, First Far Eastern, FJ Nieborowski, FMCC, FMFB - Pakistan, FOCCAS, FODEM, FONDEP, FORA, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, Garden City S&L, Gasha, GEF, Génesis Empresarial, Grama Vidiyal, Grameen - GHA, Grameen Koota, Hermandad de Honduras, HKL, HOPE, Horizon, IDESI La Libertad, IDESI Lambayeque, IDF, INSOTEC, Integra ROM, Intellect, Interfisa, JMCC, JVOFI, Kafo Jiginew, Kamurj, Kashf, KC, KK, KLF, KMBI, K-Rep, LOKmicro, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, MDF, MED-Net, Meklit, MEMCO, MFW, MiBanco, MI-BOSPO, MIDE, MIKRA, Mikro ALDI, MIKROFIN, Milamdec, MMPC, MMR, MTA, NABWT, Nachala, Nirdhan, NMF, NOA, Norfil, Normicro, NWTF, Nyèsigiso, OBM, ODEF, OIS, OMB, OMRO, Orix Leasing, PADME, PALFSI, PAMECAS, PAPME, Partner, PEACE, Prasac, PRIDE - MWI, PRIDE - TZA, PRISMA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, PRODEM FFP, PRODESA, PSHM, PTF, Razvitiye, RBC, RBK, RBKV, RBT, RBV, RCPB, ROMCOM, Rost, SAFWCO, SAT, SED, SEDA, SEF - ARM, SEF - ZAF, SFPI, SHARE, Sidama, Sikaman S&L, SINERGIJApus, SKS, SOCREMO, Sodeystviye, Sogesol, Soyuz, Spandana, SPBD, Sungi, Sunrise, Tchuma, TPC, TSKI, TSPI, UMU, UNRWA, Urwego, USTOI, U-Trust, VFC, Visión de Finanzas, Vital Finance, VMCA, VRFSMES, WAGES, Wasasa, Wisdom, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán, XAC Bank, Zakoura.
SIMPLE PEER GROUPS					
Age: New (0 to 4 Years)	40	4	23	13	ADCSI, AFK, Asasah, Banco Procredit - ECU, Bandhan, Barakot, Casa do Microcrédito, CEVI, CMF, COAC Acción Rural, CREDIT MFI, Credit Partnership, Doveriye, ECLOF - ARM, ECLOF - PHL, Eshet, Finadev, FINCA - Toms, FMFB - Pakistan, FODEM, FBPMC, FORA, Grameen - GHA, Horizon, Integra ROM, KK, K-Rep, MDF, Meklit, NMF, OIS, OMB, PRIDE - MWI, Razvitiye, Azal, Sikaman S&L, Sogesol, VFC, VRFSMES, Wasasa.
Age: Young (5 to 8 Years)	111	15	75	21	ACEP Cameroon, ACF, ACME, ACSI, ADRA, Ahli, Akiba, Al Amana, Al Karama, Al Majmoua, Al Tadamun, AMC, AMEEN, AMSSF, AREGAK, AVFS, BAI, BancoEstado, BanGente, Buusaa Gonofa, Caja Popular Mexicana, CAPA, CEF, CMEDFI, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, Constanta, Credi Fe, CREDIAMIGO, CREDISOL, Crystal Fund, DAMEN, DBACD, DECSI, D-Miro, EcoFuturo FFP, EDPYME Edyficar, EDPYME Proempresa, EKI, FATEN, FDM, FFD, FIE FFP, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - Samara, FINCA - TZA, FINSOL, First Allied S&L, FOCCAS, FONDEP, Garden City S&L, Gasha, GEF, Génesis Empresarial, Grama Vidiyal, Grameen Koota, HKL, HOPE, Intellect, JMCC, JVOFI, Kamurj, Kashf, KC, KLF, LOKmicro, LPD Kuta, MED-Net, MEMCO, MI-BOSPO, MIDE, MIKRA, Mikro ALDI, MIKROFIN, MMR, MTA, NABWT, NOA, Normicro, OBM, PALFSI, Partner, PEACE, PRIZMA, Pro Mujer - NIC, Pro Mujer - PER, PSHM, Rost, SEDA, SEF - ARM, SFPI, Sidama, SINERGIJApus, SKS, SOCREMO, Sodeystviye, Soyuz, Spandana, SPBD, Sunrise, Tchuma, UMU, Urwego, USTOI, Vital Finance, VMCA, Wisdom, XAC Bank.

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
	n	***	**	*	
<b>Age: Young</b> ( > 8 Years)	151	33	90	28	ABA, ACCOVI, ACEP Sénégal, ACLEDA, ACODEP, Adansi RB, ADEPH, ADIM, ADOPEM, ADRI, Agrocapital, Alternativa - ECU, Alternativa - RUS, AMA, AMK, AMRET, Apoyo Integral, ASA, ASEI, ASHI, Banco Los Andes, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoSol, Banderarrollo, Bank of Khyber, BASIX - Samruddhi, BESA, BRAC, BRI, BURO Tangail, Caja Nor, CARD NGO, CARD RB, CEAPE - Maranhão, CEAPE - Paraíba, CEB, CEP, CERUDEB, CHF - ROM, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMS, COAC San José, Compartamos, COOPAC - Sto Cristo, COOPAC San Martín, CRECER, CRG, EDAPROSPO, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, El Comercio, Enda, Equity Bank, FADES, FAMA, Faulu - UGA, FCBF, FCC, FDL, FECECAM, FICO, Finamérica, FINCA - ECU, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - PER, FINCA - UGA, FinComún, FINDESA, First Far Eastern, FJ Nieborowski, FMCC, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, Hermandad de Honduras, IDESI La Libertad, IDESI Lambayeque, IDF, INSOTEC, Interfisa, Kafo Jiginew, KMBI, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, MFW, MiBanco, Milamdec, MMPC, Nachala, Nirdhan, Norfil, NWTF, Nyèsigiso, ODEF, OMRO, Orix Leasing, PADME, PAMECAS, PAPME, Prasac, PRIDE - TZA, PRISMA, Pro Mujer - BOL, PRODEM FFP, PRODESA, PTF, RBC, RBK, RBKV, RBT, RBV, RCPB, ROMCOM, SAFWCO, SAT, SED, SEF - ZAF, SHARE, Sungi, TPC, TSKI, TSPI, UNRWA, U-Trust, Visión de Finanzas, WAGES, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Charter Type: Bank</b> (Bank)	35	9	11	15	ACLEDA, Akiba, Banco Ademi, Banco del Trabajo, Banco Los Andes, Banco Procredit - ECU, Banco Solidario, BancoEstado, BancoSol, Banderarrollo, BanGente, Bank of Khyber, BRI, CERUDEB, CREDIAMIGO, CRG, FMFB - Pakistan, K-Rep, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, MiBanco, Nirdhan, OBM, OIS, OMB, SOCREMO, XAC Bank.
<b>Charter Type: Credit Union</b> (Credit Union)	28	7	10	11	ACEP Sénégal, Alternativa - RUS, Caja Popular Mexicana, CMS, COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, COOPAC - Sto Cristo, COOPAC San Martín, Credit Partnership, Doveriye, FECECAM, FinComún, First Far Eastern, Intellect, Kafo Jiginew, KC, MMPC, Nachala, NOA, Nyèsigiso, PAMECAS, RCPB, Rost, Sodeystviye, Soyuz.
<b>Charter Type: NBFi</b> (Non - Bank Financial Intermediary)	96	25	61	10	ACCOVI, ACF, ACSI, ADCSI, Ahli, AMC, AMEEN, AMK, AMRET, Apoyo Integral, AVFS, BASIX - Samruddhi, Buusaa Gonofa, Caja Nor, CAPA, CEB, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMF, Compartamos, Credi Fe, CREDIT MFI, Crystal Fund, DECSI, EcoFuturo FFP, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, EDPYME Proempresa, EKI, El Comercio, Equity Bank, Eshet, FATEN, Faulu - UGA, FDM, FFD, FIE FFP, Finadev, Finamérica, FINCA - AZE, FINCA - UGA, FINDESA, FINSOL, First Allied S&L, FMCC, FOCCAS, Garden City S&L, Gasha, Interfisa, JMCC, KLF, LOKmicro, Meklit, MEMCO, MFW, MI-BOSPO, MIKRA, Mikro ALDI, MIKROFIN, Normicro, OMRO, Orix Leasing, Partner, PEACE, Prasac, PRIZMA, PRODEM FFP, PSHM, Razvitiye, SEF - ARM, SFPI, SHARE, Sidama, Sikaman S&L, SINERGIJaplus, SKS, Sogesol, Spandana, Sunrise, Tchuma, TPC, Urwego, USTOI, U-Trust, VFC, Visión de Finanzas, VRFSMES, Wasasa, Wisdom.
<b>Charter Type: NGO</b> (Non Government Organization)	138	11	98	25	*ABA, ACEP Cameroon, ACME, ACODEP, ADEPH, ADIM, ADOPEM, ADRA, ADRI, AFK, Agrocapital, Al Amana, Al Karama, Al Majmoua, Al Tadamun, Alternativa - ECU, AMA, AMSSF, AREGAK, ASA, Asasah, ASEI, ASHI, Azal, BAI, Bandhan, Barakot, BESA, BRAC, BURO Tangail, CARD NGO, Casa do Microcrédito, CEAPE - Maranhão, CEAPE - Paraíba, CEF, CEP, CEVI, CHF - ROM, CMEDFI, Constanta, CRECER, CREDISOL, DAMEN, DBACD, D-Miro, ECLOF - ARM, ECLOF - PHL, EDAPROSPO, Enda, FADES, FAMA, FBPMC, FCBF, FCC, FDL, FINCA - ARM, FINCA - ECU, FINCA - GEO, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - PER, FINCA - Samara, FINCA - Toms, FINCA - TZA, FJ Nieborowski, FODEM, FONDEP, FORA, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, GEF, Génesis Empresarial, Grama Vidiyal, Grameen - GHA, Grameen Koota, Hermandad de Honduras, HKL, HOPE, Horizon, IDESI La Libertad, IDESI Lambayeque, IDF, INSOTEC, Integra ROM, JVOFI, Kamurj, Kashf, KK, KMBI, MDF, MED-Net, MIDE, Milamdec, MMR, MTA, NABWT, NMF, Norfil, NWTF, ODEF, PADME, PALFSI, PAPME, PRIDE - MWI, PRIDE - TZA, PRISMA, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, PRODESA, PTF, ROMCOM, SAFWCO, SAT, SED, SEDA, SEF - ZAF, SPBD, Sungi, TSKI, TSPI, UMU, Vital Finance, VMCA, WAGES, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
	n	***	**	*	
<b>Charter Type: Rural Bank</b> (Rural Bank)	8	0	7	1	Adansi RB, CARD RB, FICO, RBC, RBK, RBKV, RBT, RBV.
<b>Financial Intermediation: Non FI</b> (Voluntary Savings/ Total Assets = 0)	174	20	126	28	ABA, ACEP Cameroon, ACF, ACME, ACODEP, ADEPH, ADIM, ADOPEM, ADRA, ADRI, AFK, Agrocapital, Ahli, Al Amana, Al Karama, Al Majmoua, Al Tadamun, Alternativa - ECU, AMA, AMC, AMEEN, AMK, AMSSF, Apoyo Integral, AREGAK, ASEI, Azal, BAI, BancoEstado, Bandhan, Bank of Khyber, Barakot, BASIX - Samruddhi, BESA, CAPA, CARD NGO, Casa do Microcrédito, CEAPE - Maranhão, CEAPE - Paraíba, CEB, CEF, CEVI, CHF - ROM, Compartamos, Constanta, CRECER, Credi Fe, CREDIAMIGO, CREDISOL, Crystal Fund, DAMEN, DBACD, D-Miro, ECLOF - ARM, ECLOF - PHL, EDAPROSPRO, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, EDPYME Proempresa, EKI, Enda, FADES, FAMA, FATEN, Faulu - UGA, FBPMC, FCC, FDL, FDM, FFD, Finadev, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - PER, FINCA - Samara, FINCA - Toms, FINCA - TZA, FJ Nieborowski, FMCC, FOCCAS, FODEM, FONDEP, FORA, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, GEF, Génesis Empresarial, Grama Vidiyal, Grameen - GHA, Grameen Koota, Hermandad de Honduras, Horizon, IDESI La Libertad, IDESI Lambayeque, INSOTEC, Integra ROM, JMCC, JVOFI, Kamurj, KK, KLF, KMBI, LOKmicro, MDF, MEMCO, MFW, MI-BOSPO, MIDE, MIKRA, Mikro ALDI, MIKROFIN, MMR, MTA, NABWT, Nachala, NMF, NOA, Norfil, Normicro, ODEF, OMRO, Orix Leasing, PADME, PALFSI, Partner, Prasac, PRIDE - MWI, PRIDE - TZA, PRISMA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, PRODESA, PSHM, PTF, ROMCOM, SAFWCO, SAT, SED, SEDA, SEF - ARM, SEF - ZAF, SHARE, Sidama, SINERGIAplus, SKS, Sogesol, Spandana, Sungi, Sunrise, TPC, TSKI, TSPI, UNRWA, Urwego, USTOI, Vital Finance, VMCA, VRFSMES, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Financial Intermediation: Low FI</b> (Voluntary Savings/ Total Assets > 0 and < 20%)	39	4	26	9	ACEP Sénégal, ADCSI, AMRET, ASA, Asasah, ASHI, AVFS, Banco Procredit - ECU, BRAC, Buusaa Gonofa, CEP, CREDIT MFI, Eshet, FINCA - ECU, FINCA - UGA, FINDESA, FCBF, Gasha, HKL, HOPE, IDF, Kashf, Meklit, Milamdec, Nirdhan, NWTf, OIS, OMB, PAPME, PEACE, Razvitiye, SFPI, SOCREMO, SPBD, Tchuma, UMU, VFC, Wasasa, Wisdom.
<b>Financial Intermediation: High FI</b> (Voluntary Savings/ Total Assets ≥ 20%)	89	28	36	25	ACCOVI, ACLEDA, ACSI, Adansi RB, Akiba, Alternativa - RUS, Banco Ademi, Banco del Trabajo, Banco Los Andes, Banco Solidario, BancoSol, Bandesarrollo, BanGente, BRI, BURO Tangail, Caja Nor, Caja Popular Mexicana, CARD RB, CERUDEB, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMEDFI, CMF, CMS, COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, COOPAC - Sto Cristo, COOPAC San Martín, Credit Partnership, CRG, DECSI, Doveriye, EcoFuturo FFP, El Comercio, Equity Bank, FECECAM, FICO, FIE FFP, Finamérica, FinComún, FINSOL, First Allied S&L, First Far Eastern, FMFB - Pakistan, Garden City S&L, Intellect, Interfisa, Kafo Jiginew, KC, K-Rep, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Fung, MMPC, MED-Net, MiBanco, Nyèsigiso, OBM, PAMECAS, PRODEM FFP, RBC, RBK, RBKV, RBT, RBV, RCPB, Rost, Sikaman S&L, Sodeystviye, Soyuz, U-Trust, Visión de Finanzas, WAGES, XAC Bank.
<b>Methodology: Individual</b>	104	28	48	28	"ACCOVI, ACF, ACME, ACODEP, ADEPH, ADRI, AFK, Agrocapital, Alternativa - RUS, AMA, AMC, AMEEN, ASA, BAI, Banco Los Andes, Banco Procredit - ECU, Banco Ademi, Banco del Trabajo, BancoEstado, Bandesarrollo, BESA, BRI, Caja Nor, Caja Popular Mexicana, CAPA, Casa do Microcrédito, CERUDEB, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMEDFI, CMS, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, Credi Fe, CREDIAMIGO, CREDISOL, Doveriye, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Proempresa, El Comercio, Equity Bank, FAMA, FIE FFP, Finamérica, FINDESA, First Far Eastern, FJ Nieborowski, FODEM, IDESI La Libertad, IDESI Lambayeque, INSOTEC, Integra ROM, Intellect, Interfisa, JVOFI, Kafo Jiginew, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, MDF, MEMCO, MiBanco, MIKROFIN, MMPC, Nachala, ODEF, OIS, Partner, PRODEM FFP, PRODESA, Razvitiye, RBKV, RBV, ROMCOM, Rost, Sikaman S&L, SOCREMO, Sodeystviye, Sogesol, Soyuz, Sunrise, Visión de Finanzas, VRFSMES, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán."

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
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<b>Methodology: Individual/Solidarity</b> (Individual & Solidarity; or Individual, Solidarity & Village Banking)	132	21	90	21	ABA, ACEP Cameroon, ACEP Sénégal, ACLEDA, ACSI, Adansi RB, ADCSI, ADIM, ADOPEM, Ahli, Akiba, Al Amana, Al Majmoua, AMK, AMRET, Apoyo Integral, AREGAK, ASEI, AVFS, Azal, Banco Solidario, BancoSol, BanGente, Bank of Khyber, BASIX - Samruddhi, BRAC, BURO Tangail, CARD RB, CEAPE - Paraiba, CEB, CEF, CHF - ROM, CMF, COAC Acción Rural, Compartamos, Constanta, COOPAC - Sto Cristo, COOPAC San Martín, CREDIT MFI, CRG, Crystal Fund, DAMEN, DBACD, DECSI, D-Miro, ECLOF - ARM, ECLOF - PHL, EcoFuturo FFP, EDPYME Edyficar, EKI, Enda, FADES, FATEN, Faulu - UGA, FBPMC, FCBF, FCC, FDL, FECECAM, FICO, Finadev, FINCA - ARM, FINCA - GEO, FINCA - Samara, FinComún, FINSOL, First Allied S&L, FMFB - Pakistan, FONDEP, FORA, FUDEMI, Fundación Paraguaya, Garden City S&L, Gasha, GEF, Hermandad de Honduras, HKL, HOPE, Horizon, IDF, JMCC, KC, KK, KLF, K-Rep, LOKmicro, MED-Net, MFW, MI-BOSPO, MIDE, MIKRA, Mikro ALDI, Milamdec, NABWT, Nirdhan, NMF, NOA, Normicro, NWT, Nyèsigiso, OBM, OMB, OMRO, Orix Leasing, PADME, PAMECAS, PAPME, Prasac, PRIDE - MWI, PRISMA, PRIZMA, PSHM, RBC, RBK, RBT, RCPB, SAT, SEF - ARM, SHARE, Sidama, SINERGIJApplus, Tchuma, TSPI, UMU, UNRWA, U-Trust, Vital Finance, VMCA, WAGES, Wisdom, XAC Bank, Zakoura.
<b>Methodology: Solidarity</b>	32	2	19	11	Al Karama, Al Tadamun, AMSSF, Asasah, ASHI, Bandhan, Barakot, Buusaa Gonofa, CARD NGO, CEAPE - Maranhão, CEVI, Eshet, Alternativa - ECU, FDM, Grameen - GHA, Kamurj, Kashf, KMBI, Meklit, MTA, Norfil, PALFSI, PEACE, PRIDE - TZA, PTF, SEF - ZAF, SFPI, SPBD, Sungi, SKS, USTOI, Wasasa.
<b>Methodology: Village Banking</b>	34	1	31	2	ADRA, Grama Vidiyal, CEP, CRECER, Credit Partnership, EDAPROSPO, FFD, FINCA - AZE, FINCA - ECU, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - PER, FINCA - Tomsk, FINCA - TZA, FINCA - UGA, FMCC, FOCCAS, Fundación Espoir, FUNED, Génesis Empresarial, Grameen Koota, MMR, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, SED, SEDA, SAFWCO, Spandana, TPC, TSKI, Urwego, VFC.
<b>Outreach: Small</b> (Number of Borrowers < 10,000)	146	7	89	50	ACCOVI, ACEP Cameroon, ACF, ACME, Adansi RB, ADEPH, ADIM, ADRA, ADRI, AFK, Agrocapiatal, Ahli, Al Karama, Al Majmoua, Al Tadamun, Alternativa - ECU, Alternativa - RUS, AMA, AMC, AMEEN, AMSSF, Asasah, ASEI, AVFS, Azal, BAI, Bank of Khyber, Barakot, BESA, Buusaa Gonofa, CAPA, Casa do Microcrédito, CEAPE - Paraiba, CEB, CEF, CHF - ROM, CMEDFI, COAC Acción Rural, COAC La Merced, COAC Maquita Cushunchic, COAC San José, COOPAC - Sto Cristo, COOPAC San Martín, CREDISOL, Credit Partnership, Crystal Fund, DAMEN, D-Miro, Doveriye, ECLOF - ARM, ECLOF - PHL, EDAPROSPO, EDPYME Crear - Tacna, Eshet, FATEN, FCBF, FCC, FDM, FFD, FICO, FINCA - ARM, FINCA - GEO, FINCA - HAI, FINCA - PER, FINCA - Samara, FINCA - Tomsk, First Far Eastern, FMFB - Pakistan, FODEM, FUDEMI, Fundación Paraguaya, Garden City S&L, Gasha, GEF, Grameen - GHA, Hermandad de Honduras, HKL, HOPE, Horizon, IDESI La Libertad, IDESI Lambayeque, INSOTEC, Integra ROM, Intellect, JMCC, JVOFI, Kamurj, KC, KK, LOKmicro, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, MDF, Meklit, MEMCO, MI-BOSPO, MIDE, MIKRA, Mikro ALDI, Milamdec, MMPC, MMR, MTA, NABWT, Nachala, NMF, NOA, Normicro, OBM, OIS, OMRO, Orix Leasing, PEACE, PRIDE - MWI, PRODESA, PSHM, Razvitiye, RBK, RBV, ROMCOM, Rost, SAFWCO, SED, SEF - ARM, PEACE, PRIDE - MWI, PRODESA, PSHM, Razvitiye, RBK, RBV, ROMCOM, Rost, SAFWCO, SED, SEF - ARM, Sidama, Sikaman S&L, SINERGIJApplus, SOCREMO, Sodeystviye, Sogesol, Soyuz, SPBD, Sungi, Tchuma, USTOI, VMCA, VRFSMES, Wasasa.
<b>Outreach: Medium</b> (Number of Borrowers ≥ 10,000 and ≤ 30,000)	78	23	47	8	ACEP Sénégal, ACODEP, Akiba, AMK, Apoyo Integral, AREGAK, ASHI, Banco Procredit - ECU, Banco Ademi, BanGente, Caja Nor, CARD RB, CEAPE - Maranhão, CEVI, CMAC - Del Santa, CMAC - Maynas, CMAC - Tacna, COAC Jardín Azuayo, Constanta, CREDIT MFI, EcoFuturo FFP, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Proempresa, EKI, El Comercio, Enda, FADES, Faulu - UGA, FDL, Finadev, Finamérica, FINCA - AZE, FINCA - MEX, FINCA - MWI, FinComún, FINDESA, FINSOL, First Allied S&L, FJ Nieborowski, FMCC, FOCCAS, FONDEP, FORA, Fundación Espoir, FUNED, Grameen Koota, KLF, MED-Net, MFW, MIKROFIN, Norfil, Nyèsigiso, ODEF, OMB, PALFSI, PAPME, Partner, PRISMA, PRIZMA, Pro Mujer - NIC, Pro Mujer - PER, PTF, RBC, RBKV, RBT, SEDA, SEF - ZAF, SFPI, Sunrise, UNRWA, Urwego, U-Trust, VFC, Vital Finance, WAGES, Wisdom, WWB – Medellín.



PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
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<b>Outreach: Large</b> (Number of Borrowers > 30,000)	78	22	52	4	ABA, ACLEDA, ACSI, ADCSI, ADOPEM, Al Amana, AMRET, ASA, Banco Los Andes, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, Bandesarrollo, Bandhan, BASIX - Samruddhi, BRAC, BRI, BURO Tangail, Caja Popular Mexicana, CARD NGO, CEP, CERUDEB, CMAC - Arequipa, CMAC - Huancayo, CMAC - Sullana, CMAC - Trujillo, CMF, CMS, Compartamos, CRECER, Credi Fe, CREDIAMIGO, CRG, DBACD, DECSI, EDPYME Edyficar, Equity Bank, FAMA, FBPMC, FECECAM, FIE FFP, FINCA - ECU, FINCA - TZA, FINCA - UGA, Génesis Empresarial, Grama Vidiyal, IDF, Interfisa, Kafo Jiginew, Kashf, KMBI, K-Rep, MiBanco, Nirdhan, NWTF, PADME, PAMECAS, Prasac, PRIDE - TZA, Pro Mujer - BOL, PRODEM FFP, RCPB, SAT, SHARE, SKS, Spandana, TPC, TSKI, TSPI, UMU, Visión de Finanzas, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Popayán, XAC Bank, Zakoura.
<b>Profit Status: Profit</b>	101	22	57	22	ACCOVI, ACLEDA, ACSI, Adansi RB, ADCSI, Akiba, AMC, AMK, AMRET, Apoyo Integral, AVFS, Banco Los Andes, Banco Procredit - ECU, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, Bandesarrollo, BanGente, Bank of Khyber, BASIX - Samruddhi, BRI, Buusaa Gonofa, Caja Nor, CARD RB, Casa do Microcrédito, CEB, CERUDEB, CMF, Compartamos, Credi Fe, CREDIAMIGO, CREDIT MFI, CRG, DECSI, EcoFuturo FFP, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, EDPYME Proempresa, El Comercio, Equity Bank, Eshet, Faulu - UGA, FDM, FECECAM, FICO, FIE FFP, Finamérica, FINCA - PER, FINCA - UGA, FINDESA, FINSOL, First Allied S&L, FMFB - Pakistan, Garden City S&L, Gasha, Interfisa, K-Rep, LPD Bedha, LPD Buahan, LPD Celuk, LPD Ketewel, LPD Kuku, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, Meklit, MiBanco, Nirdhan, OBM, OIS, OMB, Orix Leasing, PEACE, PRODEM FFP, RBC, RBK, RBKV, RBT, RBV, SED, SFPI, SHARE, Sidama, Sikaman S&L, SKS, SOCREMO, Sogesol, Spandana, TPC, U-Trust, VFC, Visión de Finanzas, Wasasa, Wisdom, XAC Bank.
<b>Profit Status: Not for Profit</b>	201	30	131	40	ABA, ACEP Cameroon, ACEP Sénégal, ACF, ACME, ACODEP, ADEPH, ADIM, ADOPEM, ADRA, ADRI, AFK, Agrocapital, Ahli, Al Amana, Al Karama, Al Majmoua, Al Tadamun, Alternativa - ECU, Alternativa - RUS, AMA, AMEEN, AMSSF, AREGAK, ASA, Asasah, ASEI, ASHI, Azal, BAI, Bandhan, Barakot, BESA, BRAC, BURO Tangail, Caja Popular Mexicana, CAPA, CARD NGO, CEAPE - Maranhão, CEAPE - Paraíba, CEF, CEP, CEVI, CHF - ROM, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMEDFI, CMS, COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, Constanta, COOPAC - Sto Cristo, COOPAC San Martín, CRECER, CREDISOL, Credit Partnership, Crystal Fund, DAMEN, DBACD, D-Miro, Doveriye, ECLOF - ARM, ECLOF - PHL, EDAPROSPO, EKI, Enda, FADES, FAMA, FATEN, FBPMC, FCBF, FCC, FDL, FFD, Finadev, FINCA - ARM, FINCA - AZE, FINCA - ECU, FINCA - GEO, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - Samara, FINCA - Toms, FINCA - TZA, FinComún, First Far Eastern, FJ Nieborowski, FMCC, FOCCAS, FODEM, FONDEP, FORA, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, GEF, Génesis Empresarial, Grama Vidiyal, Grameen - GHA, Grameen Koota, Hermandad de Honduras, HKL, HOPE, Horizon, IDESI La Libertad, IDESI, Lambayeque, IDF, INSOTEC, Integra ROM, Intellekt, JMCC, JVOFI, Kafo Jiginew, Kamurj, Kashf, KC, KK, KLF, KMBI, LOKmicro, MDF, MED-Net, MEMCO, MFW, MI-BOSPO, MIDE, MIKRA, Mikro ALDI, MIKROFIN, Milamdec, MMPC, MMR, MTA, NABWT, Nachala, NMF, NOA, Norfil, Normicro, NWTF, Nyèsigiso, ODEF, OMRO, PADME, PALFSI, PAMECAS, PAPME, Partner, Prasac, PRIDE - MWI, PRIDE - TZA, PRISMA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, PRODESA, PSHM, PTF, Razvitiye, RCPB, ROMCOM, Rost, SAFWCO, SAT, SEDA, SEF - ARM, SEF - ZAF, SINERGIJApus, Sodeystviye, Soyuz, SPBD, Sungi, Sunrise, Tchuma, TSKI, TSPI, UMU, UNRWA, Urwego, USTOI, Vital Finance, VMCA, VRFSMES, WAGES, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Region: Africa</b> (Sub - Saharan Africa)	57	4	42	11	ACEP Cameroon, ACEP Sénégal, ACSI, Adansi RB, ADCSI, Akiba, AVFS, Buusaa Gonofa, CERUDEB, CMF, CMS, CRG, DECSI, Equity Bank, Eshet, Faulu - UGA, FCC, FECECAM, Finadev, FINCA - MWI, FINCA - TZA, FINCA - UGA, First Allied S&L, FOCCAS, FDM, Garden City S&L, Gasha, Grameen - GHA, Kafo Jiginew, K-Rep, MED-Net, Meklit, MTA, Nyèsigiso, PADME, PAMECAS, PAPME, PEACE, PRIDE - MWI, PRIDE - TZA, PTF, RCPB, SAT, SEDA, SEF - ZAF, SFPI, Sidama, Sikaman S&L, SOCREMO, Tchuma, UMU, Urwego, U-Trust, Vital Finance, WAGES, Wasasa, Wisdom.



PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
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<b>Region: Asia</b> (South & East Asia)	68	3	40	25	ACLEDA, AMK, AMRET, ASA, Grama Vidiyal, Asasah, ASHI, Bandhan, Bank of Khyber, BRI, BASIX - Samruddhi, BRAC, BURO Tangail, CARD NGO, CARD RB, CEB, CEP, CEVI, CMEDFI, CREDIT MFI, DAMEN, ECLOF - PHL, FICO, FCBF, FMFB - Pakistan, Grameen Koota, HKL, IDF, JVOFI, KC, KK, Kashf, KMBI, LPD Bedha, LPD Buahhan, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Pemogan, LPD Ubung, MMPC, Milamdec, Nirdhan, Norfil, NWTF, OMB, Orix Leasing, PALFSI, Prasac, RBC, RBK, RBKV, RBT, RBV, SED, SHARE, SAFWCO, Spandana, SPBD, Sungi, SKS, TPC, TSKI, TSPI, VFC.
<b>Region: ECA</b> (Eastern Europe & Central Asia)	60	5	31	24	AFK, Alternativa - RUS, AREGAK, ACF, BAI, Barakot, BESA, CAPA, CEF, CHF - ROM, Constanta, Credit Partnership, Crystal Fund, Doveriye, ECLOF - ARM, EKI, FFD, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - Samara, FINCA - Tomsk, First Far Eastern, FMCC, FORA, GEF, HOPE, Horizon, Integra ROM, Intellect, Kamurj, KLF, LOKmicro, MDF, MI-BOSPO, MIKRA, Mikro ALDI, MIKROFIN, NABWT, Nachala, NOA, Normicro, OBM, OMRO, OIS, Partner, PRIZMA, PSHM, Razvitiye, ROMCOM, Rost, SEF - ARM, SINERGIJApplus, Sodeystviye, Soyuz, Sunrise, USTOI, VMCA, VRFSMES, XAC Bank.
<b>Region: LAC</b> (Latin America & the Caribbean)	97	35	60	2	ACCOVI, ACME, ACODEP, ADEPH, ADIM, ADOPEM, ADRA, ADRI, Agrocapiatal, Alternativa - ECU, AMA, AMC, Apoyo Integral, ASEI, Banco Los Andes, Banco Procredit - ECU, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, Banderarrollo, BanGente, Caja Nor, Caja Popular Mexicana, Casa do Microcrédito, CEAPE - Maranhão, CEAPE - Paraíba, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, Compartamos, COOPAC - Sto Cristo, COOPAC San Martín, CRECER, Credi Fe, CREDIAMIGO, CREDISOL, D-Miro, EcoFuturo FFP, EDAPROSPO, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, EDPYME Proempresa, El Comercio, FADES, FAMA, FDL, FIE FFP, Finamérica, FINCA - ECU, FINCA - HAI, FINCA - MEX, FINCA - PER, FinComún, FINDESA, FINSOL, FJ Nieborowski, FODEM, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, Génesis Empresarial, Hermandad de Honduras, IDESI La Libertad, IDESI Lambayeque, INSOTEC, Interfisa, MiBanco, MIDE, MMR, ODEF, PRISMA, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, PRODEM FFP, PRODESA, Sogesol, Visión de Finanzas, WWB - Bogotá, WWB - Bucaramanga, WWB - Cali, WWB - Medellín, WWB - Popayán.
<b>Region: MENA</b> (Middle East & North Africa)	20	5	15		ABA, Ahli, Al Amana, Al Karama, Al Majmoua, Al Tadamun, AMEEN, AMSSF, Azal, DBACD, Enda, FATEN, FBPMC, FONDEP, JMCC, MEMCO, MFV, NMF, UNRWA, Zakoura.
<b>Scale: Small</b> (GLP in USD, LAC < 4,000,000; Others < 2,000,000)	114	2	74	38	ACF, ACME, Adansi RB, ADIM, ADRA, ADRI, Al Karama, Al Tadamun, Alternativa - ECU, Alternativa - RUS, AMA, AMK, AMSSF, Asasah, ASEI, ASHI, AVFS, Azal, BAI, Bandhan, Barakot, Buusaa Gonofa, Casa do Microcrédito, CEAPE - Maranhão, CEAPE - Paraíba, CEF, CEVI, CMEDFI, COAC Acción Rural, COAC La Merced, COAC Maquita Cushunchic, CREDISOL, CREDIT MFI, Credit Partnership, Crystal Fund, DAMEN, Doveriye, ECLOF - ARM, ECLOF - PHL, EDAPROSPO, Eshet, FATEN, FCBF, FCC, FDM, FFD, FINCA - HAI, FINCA - MWI, FINCA - PER, FINCA - Tomsk, FOCCAS, FODEM, FUDEMI, Fundación Espoir, Fundación Paraguaya, FUNED, Gasha, GEF, Grameen - GHA, Grameen Koota, Hermandad de Honduras, HOPE, Horizon, IDESI La Libertad, IDESI Lambayeque, INSOTEC, Integra ROM, Intellect, JVOFI, KC, KK, LPD Bedha, LPD Buahhan, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Panjer, LPD Pemogan, LPD Ubung, Meklit, MIDE, Milamdec, MMPC, MMR, MTA, NABWT, NMF, Norfil, Normicro, OMB, Orix Leasing, PALFSI, PEACE, PRIDE - MWI, Pro Mujer - NIC, Pro Mujer - PER, PTF, Razvitiye, RBT, RBV, SAFWCO, SED, SEDA, SEF - ARM, SFPI, Sidama, Soyuz, SPBD, Sungi, Urwego, VFC, VMCA, VRFSMES, Wasasa.
<b>Scale: Medium</b> (GLP in USD, LAC ≥ 4,000,000 and ≤ 15,000,000; Others ≥ 2,000,000 and ≤ 8,000,000)	102	17	65	20	ACEP Cameroon, ACODEP, ADCSI, ADEPH, ADOPEM, AFK, Agrocapiatal, Ahli, Al Majmoua, AMC, AMEEN, AMRET, Apoyo Integral, AREGAK, BanGente, Bank of Khyber, CAPA, CARD NGO, CARD RB, CEB, CEP, CHF - ROM, CMF, COAC San José, Constanta, COOPAC - Sto Cristo, COOPAC San Martín, CRECER, CRG, DBACD, D-Miro, EcoFuturo FFP, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Proempresa, El Comercio, Enda, Faulu - UGA, FICO, FINCA - ARM, FINCA - AZE, FINCA - ECU, FINCA - GEO, FINCA - MEX, FINCA - Samara, FINCA - TZA, FINCA - UGA, FinComún, FINSOL, First Allied S&L, First Far Eastern, FJ Nieborowski, FMFB - Pakistan, FONDEP, Garden City S&L, Grama Vidiyal, HKL, IDF, JMCC, Kamurj, KLF, KMBI, LPD Kuta, LPD Pecatu, MDF, MED-Net, MEMCO, MFV, MIKRA, Mikro ALDI, Nachala, Nirdhan, NOA, NWTF, ODEF, OIS, OMRO, PRISMA, Pro Mujer - BOL, PRODESA, RBC, RBK, ROMCOM, Rost, SAT, SEF - ZAF, Sikaman S&L, SKS, SOCREMO, Sodeystviye, Sogesol, Tchuma, TPC, TSKI, UNRWA, USTOI, U-Trust, WAGES, Wisdom, WWB - Bogotá, WWB - Medellín.

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
	n	***	**	*	
<b>Scale: Large</b> (GLP in USD, LAC > 15,000,000; Others > 8,000,000)	86	33	49	4	ABA, ACCOVI, ACEP Sénégal, ACLEDA, ACSI, Akiba, Al Amana, ASA, Banco Los Andes, Banco Procredit - ECU, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoEstado, BancoSol, Bandesarrollo, BASIX - Samruddhi, BESA, BRAC, BRI, BURO Tangail, Caja Nor, Caja Popular Mexicana, CERUDEB, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, CMS, COAC Jardín Azuayo, Compartamos, Credi Fe, CREDIAMIGO, DECSI, EDPYME Edyficar, EKI, Equity Bank, FADES, FAMA, FBPMC, FDL, FECECAM, FIE FFP, Finadev, Finamérica, FINDESA, FMCC, FORA, Génesis Empresarial, Interfisa, Kafo Jiginew, Kashf, K-Rep, LOKmicro, MiBanco, MI-BOSPO, MIKROFIN, Nyèsigiso, OBM, PADME, PAMECAS, PAPME, Partner, Prasac, PRIDE - TZA, PRIZMA, PRODEM FFP, PSHM, RBKV, RCPB, SHARE, SINERGIJApus, Spandana, Sunrise, TSPI, UMU, Visión de Finanzas, Vital Finance, WWB - Bucaramanga, WWB - Cali, WWB - Popayán, XAC Bank, Zakoura.
<b>Sustainability: FSS</b> (Financial Self-Sufficiency > 100%)	209	46	122	41	[These names are held confidential]
<b>Sustainability: Non-FSS</b> (Financial Self-Sufficiency < 100%)	93	6	66	21	[These names are held confidential]
<b>Target Market: Low End</b> (Avg. Balance per Borrower/ GNI per Capita < 20% and Avg. Balance per Borrower < USD 150)	116	11	86	19	ABA, ACSI, ADCSI, ADOPEM, ADRA, Al Karama, Al Majmoua, Al Tadamun, Alternativa - ECU, Alternativa - RUS, AMA, AMK, AMRET, AMSSF, ASA, Asasah, ASEI, ASHI, AVFS, Azal, Bandhan, Barakot, BASIX - Samruddhi, BRAC, BURO Tangail, Buusaa Gonofa, Caja Popular Mexicana, CARD NGO, CARD RB, CEAPE - Maranhão, CEAPE - Paraíba, CEP, CEVI, CMEDFI, CMF, Compartamos, CREGER, CREDIAMIGO, CREDIT MFI, CRG, DAMEN, DBACD, DECSI, ECLOF - PHL, EDAPROSPO, Enda, Eshet, FCBF, FCC, FDM, FINCA - ECU, FINCA - HAI, FINCA - MEX, FINCA - MWI, FINCA - PER, FINCA - TZA, FINCA - UGA, FinComún, FOCCAS, FONDEP, Fundación Espoir, Gasha, Grama Vidiyal, Grameen - GHA, Grameen Koota, IDESI La Libertad, IDESI Lambayeque, IDF, JVOFI, Kashf, KC, KK, KMBI, MED-Net, Meklit, MFW, MIDE, Milamdec, MMPC, MMR, MTA, Nirdhan, NMF, Norfil, NWTF, OMB, PALFSI, PEACE, Prasac, PRISMA, Pro Mujer - BOL, Pro Mujer - NIC, Pro Mujer - PER, RBT, SAFWCO, SAT, SED, SEDA, SEF - ZAF, SFPI, SHARE, Sidama, SKS, Spandana, SPBD, Sungi, TPC, TSKI, TSPI, Urwego, VFC, Wasasa, Wisdom, WWB - Bucaramanga, WWB - Popayán, Zakoura.
<b>Target Market: Broad</b> (Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	158	35	90	33	ACCOVI, ACME, ACODEP, Adansi RB, ADEPH, ADIM, ADRI, Ahli, Al Amana, AMC, AMEEN, Apoyo Integral, AREGAK, BAI, Banco Procredit - ECU, Banco Ademi, Banco del Trabajo, Banco Solidario, BancoEstado, Bandesarrollo, BanGente, Bank of Khyber, BRI, Caja Nor, CAPA, Casa do Microcrédito, CEB, CEF, CHF - ROM, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, COAC Acción Rural, COAC Jardín Azuayo, COAC La Merced, COAC Maquita Cushunchic, COAC San José, Constanta, COOPAC - Sto Cristo, COOPAC San Martín, Credi Fe, CREDISOL, Credit Partnership, Crystal Fund, D-Miro, Doveriye, ECLOF - ARM, EcoFuturo FFP, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Edyficar, EDPYME Proempresa, EKI, El Comercio, Equity Bank, FADES, FAMA, FATEN, Faulu - UGA, FBPMC, FDL, FECECAM, FFD, FICO, FIE FFP, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - Samara, FINCA - Tomsk, FINSOL, First Allied S&L, First Far Eastern, FJ Nieborowski, FMCC, FMFB - Pakistan, FODEM, FORA, FUDEMI, Fundación Paraguaya, FUNED, GEF, Génesis Empresarial, Hermandad de Honduras, HKL, HOPE, Horizon, INSOTEC, Integra ROM, Interfisa, JMCC, Kafo Jiginew, Kamurj, KLF, K-Rep, LOKmicro, LPD Bedha, LPD Buahan, LPD Ketewel, LPD Kukuh, LPD Panjer, LPD Ubung, MDF, MEMCO, MiBanco, MI-BOSPO, MIKRA, Mikro ALDI, MIKROFIN, NABWT, Nachala, NOA, Normicro, Nyèsigiso, OBM, ODEF, OIS, OMRO, Orix Leasing, PAMECAS, Partner, PRIDE - MWI, PRIDE - TZA, PRIZMA, PRODESA, PSHM, PTF, Razvitiye, RBC, RBK, RBKV, RBV, Rost, SEF - ARM, SINERGIJApus, Sodeystiye, Soyuz, Sunrise, Tchuma, UMU, UNRWA, USTOI, U-Trust, Visión de Finanzas, Vital Finance, VMCA, VRFSMES, WAGES, WWB - Bogotá, WWB - Cali, WWB - Medellín, XAC Bank.
<b>Target Market: High End</b> (Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 275%)	19	5	9	5	ACEP Cameroon, ACLEDA, AFK, ACF, Banco Los Andes, BancoSol, BESA, CMS, Finadev, FINDESA, Intellect, LPD Celuk, LPD Kuta, LPD Pecatu, PADME, PRODEM FFP, RCPB, ROMCOM, Sogesol.
<b>Target Market: Small Business</b> (Avg. Balance per Borrower/ GNI per Capita > 275%)	9	1	3	5	ACEP Sénégal, Agrocapital, Akiba, CERUDEB, Garden City S&L, LPD Pemogan, PAPME, Sikaman S&L, SOCREMO.

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
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<b>Africa Large FI</b> (Africa; GLP > \$8,000,000; Voluntary Savings/ Total Assets ≥ 20%)	12	2	9	1	ACSI, Akiba, CERUDEB, CMS, DECSI, Equity Bank, FECECAM, Kafo Jiginew, K-Rep, Nyèsigiso, PAMECAS, RCPB.
<b>Africa Large Non FI</b> (Africa; GLP > \$8,000,000; Voluntary Savings/ Total Assets < 20%)	7	1	5	1	ACEP Sénégal, Finadev, PADME, PAPME, PRIDE - TZA, UMU, Vital Finance.
<b>Africa Medium FI</b> (Africa; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Voluntary Savings/ Total Assets ≥ 20%)	8	1	4	3	CMF, CRG, First Allied S&L, Garden City S&L, MED-Net, Sikaman S&L, U-Trust, WAGES.
<b>Africa Medium Non FI</b> (Africa; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Voluntary Savings/ Total Assets < 20%)	10	0	9	1	ACEP Cameroon, ADCSI, Faulu - UGA, FINCA - TZA, FINCA - UGA, SAT, SEF - ZAF, SOCREMO, Tchuma, Wisdom.
<b>Africa Small</b> (Africa; GLP < \$2,000,000)	20	0	15	5	Adansi RB, AVFS, Buusaa Gonofa, Eshet, FCC, FINCA - MWI, FOCCAS, FDM, Gasha, Grameen - GHA, Meklit, MTA, PEACE, PRIDE - MWI, PTF, SEDA, SFPI, Sidama, Urwego, Wasasa.
<b>Asia Large FI</b> (Asia; GLP > \$8,000,000; Voluntary Savings/ Total Assets ≥ 20%)	4	0	3	1	ACLEDA, BRI, BURO Tangail, RBKV.
<b>Asia Large Non FI</b> (Asia; GLP > \$8,000,000; Voluntary Savings/ Total Assets < 20%)	8	0	1	7	ASA, BASIX - Samruddhi, BRAC, Kashf, Prasac, SHARE, Spandana, TSPI.
<b>Asia Medium FI</b> (Asia; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Voluntary Savings/ Total Assets ≥ 20%)	7	1	4	2	CARD RB, FICO, FMFB - Pakistan, LPD Kuta, LPD Pecatu, RBC, RBK.
<b>Asia Medium Non FI</b> (Asia; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Voluntary Savings/ Total Assets < 20%)	14	0	12	2	AMRET, Grama Vidiyal, Bank of Khyber, CARD NGO, CEB, CEP, HKL, IDF, KMBI, Nirdhan, NWTf, SKS, TPC, TSKI.
<b>Asia Small FI</b> (Asia; GLP < \$2,000,000; Voluntary Savings/ Total Assets ≥ 20%)	13	0	5	8	CMEDFI, KC, LPD Bedha, LPD Buahon, LPD Celuk, LPD Ketewel, LPD Kukuh, LPD Panjer, LPD Pemogan, LPD Ubung, MMPC, RBT, RBV.
<b>Asia Small Non FI</b> (Asia; GLP < \$2,000,000; Voluntary Savings/ Total Assets < 20%)	22	1	9	12	AMK, Asasah, ASHI, Bandhan, CEVI, CREDIT MFI, DAMEN, ECLOF - PHL, FCBF, Grameen Koota, JVOFI, KK, Milamdec, Norfil, OMB, Orix Leasing, PALFSI, SED, SAFWCO, SPBD, Sungi, VFC.
<b>ECA High</b> (ECA; Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 275%)	5	0	3	2	AFK, ACF, BESA, Intellect, ROMCO.
<b>ECA Large Broad</b> (ECA; GLP > \$8,000,000; Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	13	4	9	0	EKI, FMCC, FORA, LOKmicro, MI-BOSPO, MIKROFIN, OBM, Partner, PRIZMA, PSHM, SINERGIJaplus, Sunrise, XAC Bank,
<b>ECA Medium Broad</b> (ECA; GLP ≥ \$2,000,000 and ≤ \$8,000,000; Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	21	1	9	11	AREGAK, CAPA, CHF - ROM, Constanta, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - Samara, First Far Eastern, Kamurj, KLF, MDF, MIKRA, Mikro ALDI, Nachala, NOA, OMRO, OIS, Rost, Sodeystviye, USTOI.
<b>ECA Small</b> (ECA; GLP < \$2,000,000)	21	0	10	11	Alternativa - RUS, BAI, Barakot, CEF, Credit Partnership, Crystal Fund, Doveriye, ECLOF - ARM, FFD, FINCA - Tomsk, GEF, HOPE, Horizon, Integra ROM, NABWT, Normicro, Razvitiye, SEF - ARM, Soyuz, VMCA, VRFSMES.
<b>LAC Large FI</b> (LAC; GLP > \$15,000,000; Voluntary Savings/ Total Assets ≥ 20%)	23	19	3	1	ACCOVI, Banco Ademi, Banco del Trabajo, Banco Los Andes, Banco Solidario, BancoSol, Bandedarrollo, Caja Nor, Caja Popular Mexicana, CMAC - Arequipa, CMAC - Del Santa, CMAC - Huancayo, CMAC - Maynas, CMAC - Sullana, CMAC - Tacna, CMAC - Trujillo, COAC Jardín Azuayo, FIE FFP, Finamérica, Interfisa, MiBanco, PRODEM FFP, Visión de Finanzas.
<b>LAC Large Non FI</b> (LAC; GLP > \$15,000,000; Voluntary Savings/ Total Assets < 20%)	14	5	9	0	Banco Procredit - ECU, BancoEstado, Compartamos, Credi Fe, CREDIAMIGO, EDPYME Edyficar, FADES, FAMA, FDL, FINDESA, Génesis Empresarial, WWB - Bucaramanga, WWB - Cali, WWB - Popayán.

PEER GROUP	DATA QUALITY †				PARTICIPATING INSTITUTIONS
	n	***	**	*	
<b>LAC Medium FI</b> (LAC; GLP ≥ \$4,000,000 and ≤ \$15,000,000; Voluntary Savings/ Total Assets ≥ 20%)	8	5	3	0	BanGente, COAC San José, COOPAC - Sto Cristo, COOPAC San Martín, EcoFuturo FFP, El Comercio, FinComún, FINSOL.
<b>LAC Medium Non FI</b> (LAC; GLP ≥ \$4,000,000 and ≤ \$15,000,000; Voluntary Savings/ Total Assets < 20%)	22	5	17	0	ACODEP, ADEPH, ADOPEM, Agrocapital, AMC, Apoyo Integral, CRECER, D-Miro, EDPYME Confianza, EDPYME Crear - Arequipa, EDPYME Crear - Tacna, EDPYME Proempresa, FINCA - ECU, FINCA - MEX, FJ Nieborowski, ODEF, PRISMA, Pro Mujer - BOL, PRODESA, Sogesol, WWB - Bogotá, WWB - Medellín.
<b>LAC Small Broad</b> (LAC; GLP < \$4,000,000; Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150% )	14	0	13	1	ACME, ADIM, ADRI, Casa do Microcrédito, COAC Acción Rural, COAC La Merced, COAC Maquita Cushunchic, CREDISOL, FODEM, FUDEMI, Fundación Paraguaya, FUNED, Hermandad de Honduras, INSOTEC.
<b>LAC Small Low</b> (LAC; GLP < \$4,000,000; Avg. Balance per Borrower/ GNI per Capita < 20% and Avg. Balance per Borrower < USD 150 )	16	1	15	0	ADRA, AMA, ASEI, CEAPE - Maranhão, CEAPE - Paraíba, EDAPROSPRO, Alternativa - ECU, FINCA - HAI, FINCA - PER, Fundación Espoir, IDESI La Libertad, IDESI Lambayeque, MIDE, MMR, Pro Mujer - NIC, Pro Mujer - PER.
<b>MENA Large</b> (MENA; GLP > \$8,000,000)	4	1	3	0	ABA, Al Amana, FBPMC, Zakoura.
<b>MENA Medium</b> (MENA; GLP ≥ \$2,000,000 and ≤ \$8,000,000)	10	4	6	0	Ahli, Al Majmoua, AMEEN, DBACD, Enda, FONDEP, JMCC, MFW, MEMCO, UNRWA.
<b>MENA Small</b> (MENA; GLP < \$2,000,000)	6	0	6	0	Al Karama, Al Tadamun, AMSSF, NMF, FATEN, Azal.

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

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

\*\* The MBB questionnaire plus audited financial statements, annual reports and other independent evaluations

\* The MBB questionnaire or audited financial statements without additional documentation

## Guide to Peer Groups - Trend Lines Benchmarks

Trend Lines - 2004 data

DATA QUALITY †

PEER GROUP	n	***	**	*	PARTICIPATING INSTITUTIONS
<b>All MFIs</b>	91	26	62	3	ABA, ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AMRET, AREGAK, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BESA, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, Constanta, CRECER, CREDIT MFI, CRG, DBACD, EDPYME Proempresa, EKI, Enda, Equity Bank, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, HKL, Kafo Jiginew, Kashf, K-Rep, MFW, MiBanco, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, PTF, RCPB, SEDA, SEF - ZAF, SHARE, SKS, Spandana, Sunrise, TSPI, Vital Finance, WAGES, WWB - Calif, WWB - Medellín, WWB - Popayán, XAC Bank, Zakoura.
<b>Age: New</b> (0 to 4 Years)	3	10	19	2	CREDIT MFI, FORA, K-Rep.
<b>Age: Young</b> (5 to 8 Years)	31	16	40	1	Al Amana, Al Majmoua, AREGAK, BanGente, Constanta, DBACD, EDPYME Proempresa, EKI, FATEN, FIE FFP, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - TZA, FONDEP, Grama Vidiyal, Grameen Koota, HKL, Kashf, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, Pro Mujer - NIC, SEDA, SKS, Spandana, Sunrise, Vital Finance, XAC Bank.
<b>Age: Mature</b> ( > 8 Years)	57	19	23	0	ABA, ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, AMRET, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BASIX - Samruddhi, BESA, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, CRECER, CRG, Enda, Equity Bank, FAMA, Faulu - UGA, FDL, Finamérica, FINCA - PER, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, Kafo Jiginew, MFW, MiBanco, Nirdhan, Nyèsigiso, PADME, PAMECAS, Prasac, PRIDE - TZA, Pro Mujer - BOL, PRODEM FFP, PTF, RCPB, SEF - ZAF, SHARE, TSPI, WAGES, WWB - Calif, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Charter Type: Bank</b> (Bank)	11	5	6	0	ACLEDA, Banco Los Andes, Banco Solidario, BancoSol, BanGente, CERUDEB, CRG, K-Rep, MiBanco, Nirdhan, XAC Bank.
<b>Charter Type: Credit Union</b> (Credit Union)	7	2	3	2	ACEP Sénégal, CMS, Kafo Jiginew, NOA, Nyèsigiso, PAMECAS, RCPB.
<b>Charter Type: NBFI</b> (Non - Bank Financial Intermediary)	28	13	15	0	AMRET, BASIX - Samruddhi, CMAC - Arequipa, CMAC - Sullana, Compartamos, CREDIT MFI, EDPYME Proempresa, EKI, Equity Bank, FATEN, Faulu - UGA, FIE FFP, Finamérica, FINCA - AZE, FINCA - UGA, FINDESA, FMCC, MFW, MI-BOSPO, MIKROFIN, Partner, Prasac, PRIZMA, PRODEM FFP, SHARE, SKS, Spandana, Sunrise.
<b>Charter Type: NGO</b> (Non Government Organization)	45	6	38	1	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, Constanta, CRECER, DBACD, Enda, FAMA, FDL, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - TZA, FJ Nieborowski, FONDEP, FORA, Grama Vidiyal, Grameen Koota, HKL, Kashf, PADME, PRIDE - TZA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, TSPI, Vital Finance, WAGES, WWB - Calif, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Intermediation: Non FI</b> (Voluntary Savings/ Total Assets = 0)	57	12	43	2	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASEI, BASIX - Samruddhi, BESA, Compartamos, Constanta, CRECER, DBACD, EDPYME Proempresa, EKI, Enda, FAMA, FATEN, Faulu - UGA, FDL, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, MFW, MI-BOSPO, MIKROFIN, NOA, PADME, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SHARE, SKS, Spandana, Sunrise, TSPI, Vital Finance, WWB - Calif, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Intermediation: Low FI</b> (Voluntary Savings/ Total Assets > 0 and < 20%)	11	2	8	1	ACEP Sénégal, AMRET, ASA, BRAC, CEP, CREDIT MFI, FINCA - UGA, FINDESA, HKL, Kashf, Nirdhan.
<b>Intermediation: High FI</b> (Voluntary Savings/ Total Assets ≥ 20%)	23	12	11	0	ACLEDA, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BURO Tangail, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, CRG, Equity Bank, FIE FFP, Finamérica, Kafo Jiginew, K-Rep, MiBanco, Nyèsigiso, PAMECAS, PRODEM FFP, RCPB, WAGES, XAC Bank.

Trend Lines - 2004 data		DATA QUALITY †				PARTICIPATING INSTITUTIONS
PEER GROUP	n	***	**	*		
Methodology: Individual	27	11	16	0	ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, ASA, Banco Los Andes, BESA, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, EDPYME Proempresa, Equity Bank, FAMA, FIE FFP, Finamérica, FINDESA, FJ Nieborowski, Kafo Jiginew, MiBanco, MIKROFIN, Partner, PRODEM FFP, Sunrise, WWB - Cali, WWB - Medellín, WWB - Popayán.	
Methodology: Individual/ Solidarity (Individual & Solidarity; or Individual, Solidarity & Village Banking)	45	13	29	3	ABA, ACEP Sénégal, ACLEDA, Al Amana, Al Majmoua, AMRET, AREGAK, ASEI, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BRAC, BURO Tangail, Compartamos, Constanta, CREDIT MFI, CRG, DBACD, EKI, Enda, FATEN, FDL, FINCA - ARM, FINCA - GEO, FONDEP, FORA, HKL, K-Rep, MFW, MI-BOSPO, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Prasac, PRIZMA, RCPB, SHARE, TSPI, Vital Finance, WAGES, XAC Bank, Zakoura.	
Methodology: Solidarity	6	1	5	0	Faulu - UGA, Kashf, PRIDE - TZA, PTF, SEF - ZAF, SKS.	
Methodology: Village Banking	13	1	12	0	CEP, CRECER, FINCA - AZE, FINCA - PER, FINCA - TZA, FINCA - UGA, FMCC, Grama Vidiyal, Grameen Koota, Pro Mujer - BOL, Pro Mujer - NIC, SEDA, Spandana.	
Outreach: Small (Number of Borrowers < 10,000)	13	1	11	1	ACTUAR - Tolima, ADRI, Agrocapital, Al Majmoua, ASEI, BESA, FATEN, FINCA - ARM, FINCA - GEO, FINCA - PER, HKL, MI-BOSPO, NOA.	
Outreach: Medium (Number of Borrowers ≥ 10,000 and ≤ 30,000)	32	12	18	2	ACEP Sénégal, ACODEP, AREGAK, BanGente, Constanta, CREDIT MFI, EDPYME Proempresa, EKI, Enda, Faulu - UGA, FDL, Finamérica, FINCA - AZE, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grameen Koota, MFW, MIKROFIN, Nyèsigiso, Partner, PRIZMA, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, Sunrise, Vital Finance, WAGES, WWB - Medellín.	
Outreach: Large (Number of Borrowers > 30,000)	46	13	33	0	ABA, ACLEDA, Al Amana, AMRET, ASA, Banco Los Andes, Banco Solidario, BancoSol, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, CRECER, CRG, DBACD, Equity Bank, FAMA, FIE FFP, FINCA - TZA, FINCA - UGA, Grama Vidiyal, Kafo Jiginew, Kashf, K-Rep, MiBanco, Nirdhan, PADME, PAMECAS, Prasac, PRIDE - TZA, Pro Mujer - BOL, PRODEM FFP, RCPB, SHARE, SKS, Spandana, TSPI, WWB - Cali, WWB - Popayán, XAC Bank, Zakoura.	
Profit Status: Profit	26	11	15	0	ACLEDA, AMRET, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, CERUDEB, Compartamos, CREDIT MFI, CRG, EDPYME Proempresa, Equity Bank, Faulu - UGA, FIE FFP, Finamérica, FINCA - UGA, FINDESA, K-Rep, MiBanco, Nirdhan, PRODEM FFP, SHARE, SKS, Spandana, XAC Bank.	
Profit Status: Not for Profit	65	15	47	3	ABA, ACEP Sénégal, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, CMAC - Arequipa, CMAC - Sullana, CMS, Constanta, CRECER, DBACD, EKI, Enda, FAMA, FATEN, FDL, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, HKL, Kafo Jiginew, Kashf, MFW, MI-BOSPO, MIKROFIN, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, RCPB, SEDA, SEF - ZAF, Sunrise, TSPI, Vital Finance, WAGES, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.	
Region: Africa (Sub - Saharan Africa)	20	2	17	1	ACEP Sénégal, CERUDEB, CMS, CRG, Equity Bank, Faulu - UGA, FINCA - TZA, FINCA - UGA, Kafo Jiginew, K-Rep, Nyèsigiso, PADME, PAMECAS, PRIDE - TZA, PTF, RCPB, SEDA, SEF - ZAF, Vital Finance, WAGES.	
Region: Asia (South & East Asia)	18	1	17	0	ACLEDA, AMRET, ASA, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, CREDIT MFI, Grama Vidiyal, Grameen Koota, HKL, Kashf, Nirdhan, Prasac, SHARE, SKS, Spandana, TSPI.	
Region: ECA (Eastern Europe & Central Asia)	16	4	10	2	AREGAK, BESA, Constanta, EKI, FINCA - ARM, FINCA - AZE, FINCA - GEO, FMCC, FORA, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, Sunrise, XAC Bank.	
Region: LAC (Latin America & the Caribbean)	28	15	13	0	ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, CMAC - Arequipa, CMAC - Sullana, Compartamos, CRECER, EDPYME Proempresa, FAMA, FDL, FIE FFP, Finamérica, FINCA - PER, FINDESA, FJ Nieborowski, MiBanco, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, WWB - Cali, WWB - Medellín, WWB - Popayán.	
Region: MENA (Middle East & North Africa)	9	4	5	0	ABA, Al Amana, Al Majmoua, DBACD, Enda, FATEN, FONDEP, MFW, Zakoura.	
Scale: Small (GLP in USD, LAC < 4,000,000; Others < 2,000,000)	10	1	9	0	ACTUAR - Tolima, ADRI, ASEI, CREDIT MFI, FATEN, FINCA - PER, Grameen Koota, Pro Mujer - NIC, PTF, SEDA.	



Trend Lines - 2004 data		DATA QUALITY †				PARTICIPATING INSTITUTIONS
PEER GROUP	n	***	**	*		
<b>Scale: Medium</b> (GLP in USD, LAC ≥ 4,000,000 and ≤ 15,000,000; Others ≥ 2,000,000 and ≤ 8,000,000)	31	6	23	2	ACODEP, Agrocapital, Al Majmoua, AMRET, AREGAK, BanGente, CEP, Constanta, CRECER, CRG, DBACD, EDPYME Proempresa, Enda, Faulu - UGA, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - TZA, FINCA - UGA, FJ Nieborowski, FONDEP, Grama Vidiyal, HKL, MFW, Nirdhan, NOA, Pro Mujer - BOL, SEF - ZAF, SKS, WAGES, WWB - Medellín.	
<b>Scale: Large</b> (GLP in USD, LAC > 15,000,000; Others > 8,000,000)	50	19	30	1	ABA, ACEP Sénégal, ACLEDA, Al Amana, ASA, Banco Los Andes, Banco Solidario, BancoSol, BASIX - Samruddhi, BESA, BRAC, BURO Tangail, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, EKI, Equity Bank, FAMA, FDL, FIE FFP, Finamérica, FINDESA, FMCC, FORA, Kafo Jiginew, Kashf, K-Rep, MiBanco, MI-BOSPO, MIKROFIN, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, PRODEM FFP, RCPB, SHARE, Spandana, Sunrise, TSPI, Vital Finance, WWB - Calí, WWB - Popayán, XAC Bank, Zakoura.	
<b>Sustainability: FSS</b> (Financial Self-Sufficiency > 100%)	71	26	43	2	[These names are held confidential]	
<b>Sustainability: Non-FSS</b> (Financial Self-Sufficiency < 100%)	20	0	19	1	[These names are held confidential]	
<b>Target Market: Low End</b> (Avg. Balance per Borrower/ GNI per Capita < 20% and Avg. Balance per Borrower < USD 150)	35	7	28	0	ABA, Al Majmoua, AMRET, ASA, ASEI, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, Compartamos, CRECER, CREDIT MFI, CRG, DBACD, Enda, FINCA - PER, FINCA - TZA, FINCA - UGA, FONDEP, Grama Vidiyal, Grameen Koota, Kashf, MFW, Nirdhan, Prasac, Pro Mujer - BOL, Pro Mujer - NIC, SEDA, SEF - ZAF, SHARE, SKS, Spandana, TSPI, WWB - Popayán, Zakoura.	
<b>Target Market: Broad</b> (Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	44	14	28	2	ACODEP, ACTUAR - Tolima, ADRI, Al Amana, AREGAK, Banco Solidario, BanGente, CMAC - Arequipa, CMAC - Sullana, Constanta, EDPYME Proempresa, EKI, Equity Bank, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - GEO, FJ Nieborowski, FMCC, FORA, HKL, Kafo Jiginew, K-Rep, MiBanco, MI-BOSPO, MIKROFIN, NOA, Nyèsigiso, PAMECAS, Partner, PRIDE - TZA, PRIZMA, PTF, Sunrise, Vital Finance, WAGES, WWB - Calí, WWB - Medellín, XAC Bank.	
<b>Target Market: High End</b> (Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 275%)	10	5	4	1	ACLEDA, ACEP Sénégal, Banco Los Andes, BancoSol, BESA, CMS, FINDESA, PADME, PRODEM FFP, RCPB.	
Trend Lines - 2003 data						
<b>All MFIs</b>	91	28	60	3	ABA, ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AMRET, AREGAK, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BESA, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, Constanta, CRECER, CREDIT MFI, CRG, DBACD, EDPYME Proempresa, EKI, Enda, Equity Bank, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, HKL, Kafo Jiginew, Kashf, K-Rep, MFW, MiBanco, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, PTF, RCPB, SEDA, SEF - ZAF, SHARE, SKS, Spandana, Sunrise, TSPI, Vital Finance, WAGES, WWB - Calí, WWB - Medellín, WWB - Popayán, XAC Bank, Zakoura.	
<b>Age: New</b> (0 to 4 Years)	6	1	5	0	BanGente, CREDIT MFI, FINCA - ARM, FINCA - TZA, FINCA - UGA, K-Rep.	
<b>Age: Young</b> (5 to 8 Years)	36	11	22	3	Al Amana, Al Majmoua, AREGAK, Banco Solidario, BASIX - Samruddhi, Constanta, DBACD, EDPYME Proempresa, EKI, Enda, FATEN, Faulu - UGA, FIE FFP, FINCA - AZE, FINCA - GEO, FMCC, FONDEP, Grama Vidiyal, Grameen Koota, HKL, Kashf, MI-BOSPO, MIKROFIN, NOA, PAMECAS, Partner, Prasac, PRIZMA, Pro Mujer - NIC, SEDA, SKS, Spandana, Sunrise, Vital Finance, XAC Bank, Zakoura.	
<b>Age: Mature</b> ( > 8 Years)	49	16	33	0	ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, ABA, AMRET, ASA, ASEI, Banco Los Andes, BancoSol, BESA, BRAC, BURO Tangail, CERUDEB, CEP, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, CRECER, CRG, Equity Bank, FAMA, FDL, Finamérica, FINCA - PER, FINDESA, FORA, FJ Nieborowski, Kafo Jiginew, MiBanco, MFW, Nirdhan, Nyèsigiso, PADME, PRIDE - TZA, Pro Mujer - BOL, PRODEM FFP, PTF, RCPB, SEF - ZAF, SHARE, TSPI, WAGES, WWB - Calí, WWB - Medellín, WWB - Popayán.	
<b>Charter Type: Bank</b> (Bank)	10	4	6	0	ACLEDA, Banco Solidario, BancoSol, BanGente, CERUDEB, CRG, K-Rep, MiBanco, Nirdhan, XAC Bank.	
<b>Charter Type: Credit Union</b> (Credit Union)	7	2	4	1	ACEP Sénégal, CMS, Kafo Jiginew, NOA, Nyèsigiso, PAMECAS, RCPB.	

Trend Lines - 2003 data		DATA QUALITY †				PARTICIPATING INSTITUTIONS
PEER GROUP	n	***	**	*		
Charter Type: NBFI (Non - Bank Financial Intermediary)	28	12	16	0	AMRET, Banco Los Andes, BASIX - Samruddhi, CMAC - Arequipa, CMAC - Sullana, Compartamos, CREDIT MFI, EDPYME Proempresa, EKI, Equity Bank, FATEN, Faulu - UGA, FIE FFP, Finamérica, FINCA - AZE, FINCA - TZA, FINDESA, FMCC, HKL, MI-BOSPO, MFW, MIKROFIN, Partner, Prasac, PRIZMA, PRODEM FFP, SHARE, Sunrise.	
Charter Type: NGO (Non Government Organization)	46	10	34	2	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, Constanta, CRECER, DBACD, Enda, FAMA, FDL, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - UGA, FJ Nieborowski, FONDEP, FORA, Grama Vidiyal, Grameen Koota, Kashf, PADME, PRIDE - TZA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SKS, Spandana, TSPI, Vital Finance, WAGES, WWB - Calí, WWB - Medellín, WWB - Popayán, Zakoura.	
Intermediation: Non FI (Voluntary Savings/ Total Assets = 0)	53	13	37	3	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASEI, BESA, BASIX - Samruddhi, Constanta, CRECER, Compartamos, DBACD, Enda, FAMA, EDPYME Proempresa, EKI, FDL, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - AZE, FJ Nieborowski, FINCA - TZA, FONDEP, FMCC, FORA, Grama Vidiyal, PADME, PRIDE - TZA, Pro Mujer - BOL, MI-BOSPO, MFW, MIKROFIN, NOA, Pro Mujer - NIC, FATEN, Partner, Prasac, PTF, PRIZMA, SEDA, SEF - ZAF, TSPI, SHARE, Vital Finance, Sunrise, WWB - Calí, WWB - Medellín, WWB - Popayán.	
Intermediation: Low FI (Voluntary Savings/ Total Assets > 0 and < 20%)	16	5	11	0	ACEP Sénégal, AMRET, ASA, BanGente, BRAC, CEP, CREDIT MFI, Faulu - UGA, FINCA - UGA, FINDESA, Grameen Koota, Kashf, HKL, Nirdhan, SKS, Spandana.	
Intermediation: High FI (Voluntary Savings/ Total Assets ≥ 20%)	22	10	12	0	ACLEDA, Banco Los Andes, Banco Solidario, BancoSol, BURO Tangail, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, CRG, Equity Bank, FIE FFP, Finamérica, Kafo Jiginew, K-Rep, MiBanco, Nyèsigiso, PAMECAS, PRODEM FFP, RCPB, WAGES, XAC Bank.	
Methodology: Individual	24	9	15	0	CODEP, ADRI, Agrocapital, BESA, Banco Los Andes, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, FAMA, EDPYME Proempresa, Equity Bank, FIE FFP, Finamérica, FJ Nieborowski, FINDESA, Kafo Jiginew, MiBanco, Partner, PRODEM FFP, Sunrise, WWB - Calí, WWB - Medellín, WWB - Popayán.	
Methodology: Individual/ Solidarity (Individual & Solidarity; or Individual, Solidarity & Village Banking)	3	16	27	3	ACEP Sénégal, ACLEDA, ABA, ACTUAR - Tolima, Al Amana, AMRET, Al Majmoua, AREGAK, ASA, Banco Solidario, BancoSol, BanGente, BRAC, BASIX - Samruddhi, BURO Tangail, CEP, Constanta, DBACD, Enda, CREDIT MFI, CRG, EKI, FDL, FINCA - ARM, FINCA - GEO, FONDEP, FORA, PADME, HKL, K-Rep, MI-BOSPO, MFW, MIKROFIN, Nirdhan, NOA, Nyèsigiso, FATEN, PAMECAS, Prasac, PRIZMA, RCPB, SHARE, Vital Finance, WAGES, Zakoura, XAC Bank.	
Methodology: Solidarity	7	0	7	0	CRECER, Faulu - UGA, Kashf, PRIDE - TZA, PTF, SEF - ZAF, SKS.	
Methodology: Village Banking	14	3	11	0	ASEI, Compartamos, FINCA - PER, FINCA - AZE, FINCA - UGA, FINCA - TZA, FMCC, Grama Vidiyal, Grameen Koota, Pro Mujer - BOL, Pro Mujer - NIC, SEDA, Spandana, TSPI.	
Outreach: Small (Number of Borrowers < 10,000)	23	4	17	2	ACTUAR - Tolima, ADRI, Agrocapital, Al Majmoua, ASEI, BESA, BanGente, CREDIT MFI, EDPYME Proempresa, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - AZE, Grameen Koota, HKL, MI-BOSPO, MFW, MIKROFIN, NOA, FATEN, PTF, Sunrise, WAGES.	
Outreach: Medium (Number of Borrowers ≥ 10,000 and ≤ 30,000)	30	12	17	1	ACEP Sénégal, ACODEP, AREGAK, Constanta, CMS, DBACD, Enda, FAMA, EKI, FDL, Faulu - UGA, Finamérica, FJ Nieborowski, FINCA - TZA, FONDEP, FINDESA, FMCC, FORA, Nirdhan, Nyèsigiso, Pro Mujer - NIC, Partner, PRIZMA, SEDA, SEF - ZAF, PRODEM FFP, SKS, Vital Finance, WWB - Medellín, XAC Bank.	
Outreach: Large (Number of Borrowers > 30,000)	38	12	26	0	ACLEDA, ABA, Al Amana, AMRET, ASA, Banco Los Andes, Banco Solidario, BancoSol, BRAC, BASIX - Samruddhi, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CRECER, Compartamos, CRG, Equity Bank, FIE FFP, FINCA - UGA, Grama Vidiyal, Kashf, PADME, PRIDE - TZA, Kafo Jiginew, Pro Mujer - BOL, K-Rep, MiBanco, PAMECAS, Prasac, RCPB, Spandana, TSPI, SHARE, WWB - Calí, WWB - Popayán, Zakoura.	
Profit Status: Profit	22	9	13	0	ACLEDA, AMRET, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, CERUDEB, Compartamos, CREDIT MFI, CRG, Equity Bank, Faulu - UGA, FIE FFP, Finamérica, FINDESA, K-Rep, MiBanco, Nirdhan, PRODEM FFP, SHARE, XAC Bank.	

## Trend Lines - 2003 data

## DATA QUALITY †

PEER GROUP	n	***	**	*	PARTICIPATING INSTITUTIONS
<b>Profit Status: Not for Profit</b>	69	19	47	3	ACEP Sénégal, ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, Constanta, CMAC - Arequipa, CMAC - Sullana, CRECER, CMS, DBACD, Enda, FAMA, EDPYME Proempresa, EKI, FDL, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - AZE, FINCA - UGA, FJ Nieborowski, FINCA - TZA, FONDEP, FMCC, FORA, Grama Vidiyal, Grameen Koota, Kashf, PADME, HKL, PRIDE - TZA, Kafo Jiginew, Pro Mujer - BOL, MI-BOSPO, MFW, MIKROFIN, NOA, Nyèsigiso, Pro Mujer - NIC, FATEN, PAMECAS, Partner, Prasac, PTF, PRIZMA, SEDA, SEF - ZAF, SKS, RCPB, Spandana, TSPI, Vital Finance, Sunrise, WAGES, WWB - Calí, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Region: Africa</b> (Sub - Saharan Africa)	20	5	15	0	ACEP Sénégal, CERUDEB, CMS, CRG, Equity Bank, Faulu - UGA, FINCA - TZA, FINCA - UGA, Kafo Jiginew, K-Rep, Nyèsigiso, PADME, PAMECAS, PRIDE - TZA, PTF, RCPB, SEDA, SEF - ZAF, Vital Finance, WAGES.
<b>Region: Asia</b> (South & East Asia)	18	4	14	0	ACLEDA, AMRET, ASA, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, CREDIT MFI, Grama Vidiyal, Grameen Koota, HKL, Kashf, Nirdhan, Prasac, SHARE, SKS, Spandana, TSPI.
<b>Region: ECA</b> (Eastern Europe & Central Asia)	16	6	7	3	AREGAK, BESA, Constanta, EKI, FINCA - ARM, FINCA - AZE, FINCA - GEO, FMCC, FORA, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, Sunrise, XAC Bank.
<b>Region: LAC</b> (Latin America & the Caribbean)	28	11	17	0	ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, CMAC - Arequipa, CMAC - Sullana, Compartamos, CRECER, EDPYME Proempresa, FAMA, FDL, FIE FFP, Finamérica, FINCA - PER, FINDESA, FJ Nieborowski, MiBanco, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, WWB - Calí, WWB - Medellín, WWB - Popayán.
<b>Region: MENA</b> (Middle East & North Africa)	9	2	7	0	ABA, Al Amana, Al Majmoua, DBACD, Enda, FATEN, FONDEP, MFW, Zakoura.
<b>Scale: Small</b> (GLP in USD, LAC < 4,000,000; Others < 2,000,000)	16	1	14	1	ACTUAR - Tolima, ADRI, ASEI, CREDIT MFI, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - AZE, FINCA - TZA, FONDEP, Grameen Koota, HKL, Pro Mujer - NIC, FATEN, PTF, SEDA.
<b>Scale: Medium</b> (GLP in USD, LAC ≥ 4,000,000 and ≤ 15,000,000; Others ≥ 2,000,000 and ≤ 8,000,000)	35	11	22	2	ABA, ACODEP, Agrocapital, AMRET, Al Majmoua, AREGAK, BanGente, CEP, Constanta, CRECER, DBACD, Enda, CRG, FAMA, EDPYME Proempresa, FDL, Faulu - UGA, FINCA - UGA, FJ Nieborowski, FMCC, Grama Vidiyal, Kashf, Pro Mujer - BOL, MI-BOSPO, MFW, Nirdhan, NOA, Prasac, PRIZMA, SEF - ZAF, SKS, TSPI, Vital Finance, WAGES, WWB - Medellín.
<b>Scale: Large</b> (GLP in USD, LAC > 15,000,000; Others > 8,000,000)	40	16	14	0	ACEP Sénégal, ACLEDA, Al Amana, ASA, BESA, Banco Los Andes, Banco Solidario, BancoSol, BRAC, BASIX - Samruddhi, BURO Tangail, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, EKI, Equity Bank, FIE FFP, Finamérica, FINDESA, FORA, PADME, PRIDE - TZA, Kafo Jiginew, K-Rep, MiBanco, MIKROFIN, Nyèsigiso, PAMECAS, Partner, PRODEM FFP, RCPB, Spandana, SHARE, Sunrise, WWB - Calí, WWB - Popayán, XAC Bank, Zakoura.
<b>Sustainability: FSS</b> (Financial Self-Sufficiency > 100%)	66	27	37	2	[These names are held confidential]
<b>Sustainability: Non-FSS</b> (Financial Self-Sufficiency < 100%)	25	1	23	1	[These names are held confidential]
<b>Target Market: Low End</b> (Avg. Balance per Borrower/ GNI per Capita < 20% and Avg. Balance per Borrower < USD 150)	39	6	33	0	ABA, AMRET, Al Majmoua, ASA, ASEI, BRAC, BASIX - Samruddhi, BURO Tangail, CEP, CRECER, Compartamos, DBACD, Enda, CREDIT MFI, CRG, FINCA - PER, FINCA - AZE, FINCA - UGA, FINCA - TZA, FONDEP, Grama Vidiyal, Grameen Koota, Kashf, PRIDE - TZA, Pro Mujer - BOL, MFW, Nirdhan, Pro Mujer - NIC, Prasac, PTF, SEDA, SEF - ZAF, SKS, Spandana, TSPI, SHARE, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Target Market: Broad</b> (Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	39	15	21	3	ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Al Amana, AREGAK, Banco Solidario, BanGente, Constanta, CMAC - Arequipa, CMAC - Sullana, FAMA, EDPYME Proempresa, EKI, FDL, Equity Bank, FINCA - ARM, Faulu - UGA, FINCA - GEO, FIE FFP, Finamérica, FJ Nieborowski, FMCC, FORA, HKL, Kafo Jiginew, K-Rep, MiBanco, MI-BOSPO, NOA, Nyèsigiso, FATEN, PAMECAS, Partner, PRIZMA, Vital Finance, Sunrise, WWB - Calí, XAC Bank.
<b>Target Market: High End</b> (Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 275%)	9	5	4	0	ACEP Sénégal, BESA, Banco Los Andes, BancoSol, CMS, FINDESA, MIKROFIN, PADME, RCPB.

Trend Lines - 2002 data		DATA QUALITY †				PARTICIPATING INSTITUTIONS
PEER GROUP	n	***	**	*		
All MFIs	91	33	57	1	ABA, ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AMRET, AREGAK, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BESA, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, Constanta, CRECER, CREDIT MFI, CRG, DBACD, EDPYME Proempresa, EKI, Enda, Equity Bank, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, HKL, Kafo Jiginew, Kashf, K-Rep, MFW, MiBanco, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, PTF, RCPB, SEDA, SEF - ZAF, SHARE, SKS, Spandana, Sunrise, TSPI, Vital Finance, WAGES, WWB - Cali, WWB - Medellín, WWB - Popayán, XAC Bank, Zakoura.	
Age: New (0 to 4 Years)	13	3	9	1	AREGAK, BanGente, BESA, CREDIT MFI, DBACD, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - TZA, FORA, Grameen Koota, Vital Finance, XAC Bank.	
Age: Young (5 to 8 Years)	28	6	22	0	Al Amana, Al Majmoua, BASIX - Samruddhi, Constanta, EKI, Enda, FATEN, Faulu - UGA, FMCC, FONDEP, Grama Vidiyal, HKL, Kashf, MFW, MI-BOSPO, MIKROFIN, NOA, PAMECAS, Partner, Prasac, PRIZMA, Pro Mujer - NIC, SEDA, SKS, Spandana, Sunrise, WAGES, Zakoura.	
Age: Mature ( > 8 Years)	50	24	26	0	ABA, ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, AMRET, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, CRECER, CRG, EDPYME Proempresa, Equity Bank, FAMA, FDL, FIE FFP, Finamérica, FINCA - PER, FINCA - UGA, FINDESA, FJ Nieborowski, Kafo Jiginew, K-Rep, MiBanco, Nirdhan, Nyèsigiso, PADME, PRIDE - TZA, Pro Mujer - BOL, PRODEM FFP, PTF, RCPB, SEF - ZAF, SHARE, TSPI, WWB - Cali, WWB - Medellín, WWB - Popayán.	
Charter Type: Bank (Bank)	10	4	6	0	ACLEDA, Banco Solidario, BancoSol, BanGente, CERUDEB, CRG, K-Rep, MiBanco, Nirdhan, XAC Bank.	
Charter Type: Credit Union (Credit Union)	8	3	5	0	ACEP Sénégal, CMS, FORA, Kafo Jiginew, NOA, Nyèsigiso, PAMECAS, RCPB.	
Charter Type: NBFi (Non - Bank Financial Intermediary)	26	11	15	0	AMRET, Banco Los Andes, BASIX - Samruddhi, CMAC - Arequipa, CMAC - Sullana, Compartamos, CREDIT MFI, EDPYME Proempresa, EKI, Equity Bank, FATEN, Faulu - UGA, FIE FFP, Finamérica, FINCA - AZE, FINDESA, HKL, MFW, MI-BOSPO, MIKROFIN, Partner, Prasac, PRIZMA, PRODEM FFP, SHARE, Sunrise.	
Charter Type: NGO (Non Government Organization)	47	15	31	1	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, Constanta, CRECER, DBACD, Enda, FAMA, FDL, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FJ Nieborowski, FMCC, FONDEP, Grama Vidiyal, Grameen Koota, Kashf, PADME, PRIDE - TZA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SKS, Spandana, TSPI, Vital Finance, WAGES, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.	
Intermediation: Non FI (Voluntary Savings/ Total Assets = 0)	56	20	35	1	ABA, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASEI, BASIX - Samruddhi, BESA, BRAC, Compartamos, Constanta, CRECER, DBACD, EDPYME Proempresa, EKI, Enda, FAMA, FATEN, FDL, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grameen Koota, MFW, MI-BOSPO, MIKROFIN, NOA, PADME, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SHARE, SKS, Sunrise, TSPI, Vital Finance, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.	
Intermediation: Low FI (Voluntary Savings/ Total Assets > 0 and < 20%)	13	2	11	0	ACEP Sénégal, ACLEDA, ACODEP, AMRET, ASA, CEP, CREDIT MFI, Faulu - UGA, Grama Vidiyal, HKL, Kashf, Nirdhan, Spandana,	
Intermediation: High FI (Voluntary Savings/ Total Assets ≥ 20%)	22	11	11	0	Banco Los Andes, Banco Solidario, BancoSol, BanGente, BURO Tangail, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, CRG, Equity Bank, FIE FFP, Finamérica, Kafo Jiginew, K-Rep, MiBanco, Nyèsigiso, PAMECAS, PRODEM FFP, RCPB, WAGES, XAC Bank.	
Methodology: Individual	25	12	13	0	ABA, ACODEP, ADRI, Agrocapital, Banco Los Andes, BESA, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, EDPYME Proempresa, EKI, Equity Bank, FIE FFP, Finamérica, FINDESA, FJ Nieborowski, Kafo Jiginew, MiBanco, Partner, Sunrise, WWB - Cali, WWB - Medellín, WWB - Popayán, XAC Bank.	

## Trend Lines - 2002 data

## DATA QUALITY †

PEER GROUP	n	***	**	*	PARTICIPATING INSTITUTIONS
<b>Methodology: Individual/ Solidarity</b> (Individual & Solidarity; or Individual, Solidarity & Village Banking)	43	13	29	1	ACEP Sénégal, ACLEDA, ACTUAR - Tolima, Al Majmoua, AMRET, AREGAK, ASA, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BRAC, BURO Tangail, Constanta, CREDIT MFI, CRG, DBACD, Enda, FAMA, FATEN, Faulu - UGA, FDL, FINCA - ARM, FINCA - GEO, FONDEP, FORA, HKL, K-Rep, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Prasac, PRIZMA, PRODEM FFP, RCPB, SHARE, Vital Finance, WAGES, Zakoura.
<b>Methodology: Solidarity</b>	7	3	4	0	Al Amana, Grameen Koota, Kashf, MFW, PRIDE - TZA, PTF, SKS.
<b>Methodology: Village Banking</b>	16	5	11	0	ASEI, CEP, Compartamos, CRECER, FINCA - AZE, FINCA - PER, FINCA - TZA, FINCA - UGA, FMCC, Grama Vidiyal, Pro Mujer - BOL, Pro Mujer - NIC, SEDA, SEF - ZAF, Spandana, TSPI.
<b>Outreach: Small</b> (Number of Borrowers < 10,000)	29	8	21	0	ACTUAR - Tolima, ADRI, Agrocapital, Al Majmoua, ASEI, BanGente, BESA, CREDIT MFI, EDPYME Proempresa, EKI, Enda, FATEN, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINDESA, FJ Nieborowski, Grameen Koota, HKL, MFW, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, PTF, Sunrise, WAGES.
<b>Outreach: Medium</b> (Number of Borrowers ≥ 10,000 and ≤ 30,000)	26	8	17	1	ACODEP, AREGAK, CMS, Constanta, DBACD, FAMA, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - TZA, FMCC, FONDEP, FORA, Nirdhan, Nyèsigiso, PADME, PAMECAS, Pro Mujer - NIC, PRODEM FFP, SEDA, SEF - ZAF, SKS, Vital Finance, WWB - Medellín, XAC Bank.
<b>Outreach: Large</b> (Number of Borrowers > 30,000)	36	17	19	0	ABA, ACEP Sénégal, ACLEDA, Al Amana, AMRET, ASA, Banco Los Andes, Banco Solidario, BancoSol, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, Compartamos, CRECER, CRG, Equity Bank, FINCA - UGA, Grama Vidiyal, Kafo Jiginew, Kashf, K-Rep, MiBanco, Prasac, PRIDE - TZA, Pro Mujer - BOL, RCPB, SHARE, Spandana, TSPI, WWB - Calif, WWB - Popayán, Zakoura.
<b>Profit Status: Profit</b>	24	11	13	0	ACLEDA, AMRET, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, CERUDEB, Compartamos, CREDIT MFI, CRG, EDPYME Proempresa, Equity Bank, Faulu - UGA, FIE FFP, Finamérica, FINDESA, HKL, K-Rep, MiBanco, Nirdhan, PRODEM FFP, SHARE, XAC Bank.
<b>Profit Status: Not for Profit</b>	67	22	44	1	ABA, ACEP Sénégal, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, CMAC - Arequipa, CMAC - Sullana, CMS, Constanta, CRECER, DBACD, EKI, Enda, FAMA, FATEN, FDL, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, Kafo Jiginew, Kashf, MFW, MI-BOSPO, MIKROFIN, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, RCPB, SEDA, SEF - ZAF, SKS, Spandana, Sunrise, TSPI, Vital Finance, WAGES, WWB - Calif, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Region: Africa</b> (Sub - Saharan Africa)	20	3	17	0	ACEP Sénégal, CERUDEB, CMS, CRG, Equity Bank, Faulu - UGA, FINCA - TZA, FINCA - UGA, Kafo Jiginew, K-Rep, Nyèsigiso, PADME, PAMECAS, PRIDE - TZA, PTF, RCPB, SEDA, SEF - ZAF, Vital Finance, WAGES.
<b>Region: Asia</b> (South & East Asia)	18	4	14	0	ACLEDA, AMRET, ASA, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, CREDIT MFI, Grama Vidiyal, Grameen Koota, HKL, Kashf, Nirdhan, Prasac, SHARE, SKS, Spandana, TSPI.
<b>Region: ECA</b> (Eastern Europe & Central Asia)	16	3	12	1	AREGAK, BESA, Constanta, EKI, FINCA - ARM, FINCA - AZE, FINCA - GEO, FMCC, FORA, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, Sunrise, XAC Bank.
<b>Region: LAC</b> (Latin America & the Caribbean)	28	19	9	0	ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, CMAC - Arequipa, CMAC - Sullana, Compartamos, CRECER, EDPYME Proempresa, FAMA, FDL, FIE FFP, Finamérica, FINCA - PER, FINDESA, FJ Nieborowski, MiBanco, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, WWB - Calif, WWB - Medellín, WWB - Popayán.
<b>Region: MENA</b> (Middle East & North Africa)	9	4	5	0	ABA, Al Amana, Al Majmoua, DBACD, Enda, FATEN, FONDEP, MFW, Zakoura.
<b>Scale: Small</b> (GLP in USD, LAC < 4,000,000; Others < 2,000,000)	22	4	18	0	ACTUAR - Tolima, ADRI, ASEI, BanGente, CREDIT MFI, Enda, FATEN, Faulu - UGA, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FONDEP, Grameen Koota, HKL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SKS, WAGES.
<b>Scale: Medium</b> (GLP in USD, LAC ≥ 4,000,000 and ≤ 15,000,000; Others ≥ 2,000,000 and ≤ 8,000,000)	37	16	20	1	ACODEP, Agrocapital, Al Majmoua, AMRET, AREGAK, BASIX - Samruddhi, BURO Tangail, CEP, Constanta, CRECER, CRG, DBACD, EDPYME Proempresa, FAMA, FDL, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FORA, Grama Vidiyal, Kashf, MFW, MI-BOSPO, Nirdhan, NOA, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Spandana, Sunrise, TSPI, Vital Finance, WWB - Medellín, WWB - Popayán, XAC Bank.



Trend Lines - 2002 data		DATA QUALITY †				PARTICIPATING INSTITUTIONS
PEER GROUP	n	***	**	*		
Scale: Large (GLP in USD, LAC > 15,000,000; Others > 8,000,000)	32	13	19	0	ABA, ACEP Sénégal, ACLEDA, Al Amana, ASA, Banco Los Andes, Banco Solidario, BancoSol, BESA, BRAC, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, EKI, Equity Bank, FIE FFP, Finamérica, Kafo Jiginew, K-Rep, MiBanco, MIKROFIN, Nyèsigiso, PADME, PAMECAS, Partner, PRODEM FFP, RCPB, SHARE, WWB - Calí, Zakoura.	
Sustainability: FSS (Financial Self-Sufficiency > 100%)	61	27	33	1	[These names are held confidential]	
Sustainability: Non-FSS (Financial Self-Sufficiency < 100%)	30	6	24	0	[These names are held confidential]	
Target Market: Low End (Avg. Balance per Borrower/ GNI per Capita < 20% and Avg. Balance per Borrower < USD 150)	42	15	27	0	ABA, ACEP Sénégal, ACTUAR - Tolima, Al Amana, Al Majmoua, AMRET, ASA, ASEI, BanGente, BRAC, BURO Tangail, CEP, Compartamos, CRECER, CREDIT MFI, CRG, DBACD, Enda, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FONDEP, Grama Vidiyal, Grameen Koota, Kashf, MFW, Nirdhan, Prasac, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SHARE, SKS, Spandana, TSPI, WWB - Medellín, WWB - Popayán, Zakoura.	
Target Market: Broad (Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	41	13	27	1	ACLEDA, ACODEP, ADRI, AREGAK, Banco Solidario, BASIX - Samruddhi, CMAC - Arequipa, CMAC - Sullana, CMS, Constanta, EDPYME Proempresa, EKI, Equity Bank, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FJ Nieborowski, FMCC, FORA, HKL, Kafo Jiginew, K-Rep, MiBanco, MI-BOSPO, MIKROFIN, NOA, Nyèsigiso, PADME, PAMECAS, Partner, PRIDE - TZA, PRIZMA, Sunrise, Vital Finance, WAGES, WWB - Calí, XAC Bank.	
Target Market: High End (Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 275%)	7	5	2	0	Banco Los Andes, BancoSol, BESA, CERUDEB, FINDESA, PRODEM FFP, RCPB.	
Trend Lines - 2001 data						
All MFIs	91	32	58	1	ABA, ACEP Sénégal, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AMRET, AREGAK, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BESA, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, Constanta, CRECER, CREDIT MFI, CRG, DBACD, EDPYME Proempresa, EKI, Enda, Equity Bank, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, HKL, Kafo Jiginew, Kashf, K-Rep, MFW, MiBanco, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, PTF, RCPB, SEDA, SEF - ZAF, SHARE, SKS, Spandana, Sunrise, TSPI, Vital Finance, WAGES, WWB - Calí, WWB - Medellín, WWB - Popayán, XAC Bank, Zakoura.	
Age: New (0 to 4 Years)	22	8	13	1	Al Amana, Al Majmoua, AREGAK, BanGente, BESA, Constanta, CREDIT MFI, DBACD, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - TZA, FONDEP, FORA, Grameen Koota, MIKROFIN, Partner, PRIZMA, SKS, Sunrise, Vital Finance, XAC Bank.	
Age: Young (5 to 8 Years)	27	5	22	0	ACLEDA, BASIX - Samruddhi, EKI, Enda, FATEN, Faulu - UGA, FINCA - PER, FINDESA, FJ Nieborowski, FMCC, Grama Vidiyal, HKL, Kashf, MFW, MI-BOSPO, Nirdhan, NOA, PADME, PAMECAS, Prasac, PRIDE - TZA, Pro Mujer - BOL, Pro Mujer - NIC, SEDA, Spandana, WAGES, Zakoura.	
Age: Mature ( > 8 Years)	42	19	23	0	ABA, ACEP Sénégal, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, AMRET, ASA, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BRAC, BURO Tangail, CEP, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, Compartamos, CRECER, CRG, EDPYME Proempresa, Equity Bank, FAMA, FDL, FIE FFP, Finamérica, FINCA - UGA, Kafo Jiginew, K-Rep, MiBanco, Nyèsigiso, PRODEM FFP, PTF, RCPB, SEF - ZAF, SHARE, TSPI, WWB - Calí, WWB - Medellín, WWB – Popayán.	
Charter Type: Bank (Bank)	10	2	8	0	ACLEDA, Banco Solidario, BancoSol, BanGente, CERUDEB, CRG, K-Rep, MiBanco, Nirdhan, XAC Bank.	
Charter Type: Credit Union (Credit Union)	8	4	4	0	AMRET, Banco Los Andes, BASIX - Samruddhi, CMAC - Arequipa, CMAC - Sullana, Compartamos, CREDIT MFI, EDPYME Proempresa, EKI, Equity Bank, FATEN, Faulu - UGA, FIE FFP, Finamérica, FINCA - AZE, HKL, MFW, MI-BOSPO, Partner, Prasac, PRIZMA, PRODEM FFP, SHARE, Sunrise.	
Charter Type: NBFI (Non - Bank Financial Intermediary)	24	11	13	0	AMRET, Banco Los Andes, BASIX - Samruddhi, CMAC - Arequipa, CMAC - Sullana, Compartamos, CREDIT MFI, EDPYME Proempresa, EKI, Equity Bank, FATEN, Faulu - UGA, FIE FFP, Finamérica, FINCA - AZE, HKL, MFW, MI-BOSPO, Partner, Prasac, PRIZMA, PRODEM FFP, SHARE, Sunrise.	



Trend Lines - 2001 data		DATA QUALITY †				PARTICIPATING INSTITUTIONS
PEER GROUP	n	***	**	*		
<b>Charter Type: NGO</b> (Non Government Organization)	49	15	33	1	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, Constanta, CRECER, DBACD, Enda, FAMA, FDL, FINCA - ARM, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, Grama Vidiyal, Grameen Koota, Kashf, MIKROFIN, PADME, PRIDE - TZA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SKS, Spandana, TSPI, Vital Finance, WAGES, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.	
<b>Intermediation: Non FI</b> (Voluntary Savings/ Total Assets = 0)	59	21	38	0	ABA, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, ASEI, BASIX - Samruddhi, BESA, BRAC, Compartamos, Constanta, CRECER, CREDIT MFI, DBACD, EDPYME Proempresa, EKI, Enda, FAMA, FATEN, FDL, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grameen Koota, MFW, MI-BOSPO, MIKROFIN, NOA, PADME, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SHARE, SKS, Sunrise, TSPI, Vital Finance, WAGES, WWB - Cali, WWB - Medellín, WWB - Popayán, XAC Bank, Zakoura.	
<b>Intermediation: Low FI</b> (Voluntary Savings/ Total Assets > 0 and < 20%)	13	2	10	1	ACEP Sénégal, ACLEDA, AMRET, AREGAK, ASA, CEP, Faulu - UGA, Grama Vidiyal, HKL, Kashf, K-Rep, Nirdhan, Spandana.	
<b>Intermediation: High FI</b> (Voluntary Savings/ Total Assets ≥ 20%)	19	9	10	0	Banco Los Andes, Banco Solidario, BancoSol, BanGente, BURO Tangail, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, CRG, Equity Bank, FIE FFP, Finamérica, Kafo Jiginew, MiBanco, Nyèsigiso, PAMECAS, PRODEM FFP, RCPB.	
<b>Methodology: Individual</b>	25	12	13	0	ABA, ACODEP, ADRI, Agrocapital, Banco Los Andes, BESA, CERUDEB, CMAC - Arequipa, CMAC - Sullana, CMS, EDPYME Proempresa, EKI, Equity Bank, FIE FFP, Finamérica, FINDESA, FJ Nieborowski, Kafo Jiginew, MiBanco, Partner, Sunrise, WWB - Cali, WWB - Medellín, WWB - Popayán, XAC Bank.	
<b>Methodology: Individual/ Solidarity</b> (Individual & Solidarity; or Individual, Solidarity & Village Banking)	41	11	29	1	ACEP Sénégal, ACLEDA, ACTUAR - Tolima, Al Majmoua, AMRET, AREGAK, ASA, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, BRAC, BURO Tangail, Constanta, CREDIT MFI, CRG, DBACD, Enda, FAMA, FATEN, Faulu - UGA, FDL, FINCA - ARM, FINCA - GEO, FORA, HKL, K-Rep, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PADME, PAMECAS, Prasac, PRIZMA, PRODEM FFP, RCPB, Vital Finance, WAGES, Zakoura.	
<b>Methodology: Solidarity</b>	9	4	5	0	Al Amana, FONDEP, Grameen Koota, Kashf, MFW, PRIDE - TZA, PTF, SHARE, SKS.	
<b>Methodology: Village Banking</b>	16	5	11	0	ASEI, CEP, Compartamos, CRECER, FINCA - AZE, FINCA - PER, FINCA - TZA, FINCA - UGA, FMCC, Grama Vidiyal, Pro Mujer - BOL, Pro Mujer - NIC, SEDA, SEF - ZAF, Spandana, TSPI.	
<b>Outreach: Small</b> (Number of Borrowers < 10,000)	38	10	27	1	ACTUAR - Tolima, ADRI, Agrocapital, Al Majmoua, AREGAK, ASEI, BanGente, BESA, CREDIT MFI, DBACD, EDPYME Proempresa, EKI, Enda, FATEN, Faulu - UGA, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINDESA, FJ Nieborowski, FONDEP, FORA, Grameen Koota, HKL, MFW, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, Pro Mujer - NIC, PTF, SKS, Sunrise, Vital Finance, WAGES, XAC Bank.	
<b>Outreach: Medium</b> (Number of Borrowers ≥ 10,000 and ≤ 30,000)	27	9	18	0	ABA, ACODEP, BASIX - Samruddhi, CEP, CERUDEB, CMS, Constanta, Equity Bank, FAMA, FDL, FIE FFP, Finamérica, FINCA - TZA, FINCA - UGA, FMCC, Grama Vidiyal, Kashf, K-Rep, Nyèsigiso, PADME, PAMECAS, Pro Mujer - BOL, PRODEM FFP, SEDA, SEF - ZAF, Spandana, WWB - Medellín.	
<b>Outreach: Large</b> (Number of Borrowers > 30,000)	26	13	13	0	ACEP Sénégal, ACLEDA, Al Amana, AMRET, ASA, Banco Los Andes, Banco Solidario, BancoSol, BRAC, BURO Tangail, CMAC - Arequipa, CMAC - Sullana, Compartamos, CRECER, CRG, Kafo Jiginew, MiBanco, Nirdhan, Prasac, PRIDE - TZA, RCPB, SHARE, TSPI, WWB - Cali, WWB - Popayán, Zakoura.	
<b>Profit Status: Profit</b>	23	9	14	0	ACLEDA, AMRET, Banco Los Andes, Banco Solidario, BancoSol, BanGente, BASIX - Samruddhi, CERUDEB, Compartamos, CREDIT MFI, CRG, EDPYME Proempresa, Equity Bank, Faulu - UGA, FIE FFP, Finamérica, HKL, K-Rep, MiBanco, Nirdhan, PRODEM FFP, SHARE, XAC Bank.	
<b>Profit Status: Not for Profit</b>	68	23	44	1	ABA, ACEP Sénégal, ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, Al Amana, Al Majmoua, AREGAK, ASA, ASEI, BESA, BRAC, BURO Tangail, CEP, CMAC - Arequipa, CMAC - Sullana, CMS, Constanta, CRECER, DBACD, EKI, Enda, FAMA, FATEN, FDL, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FINDESA, FJ Nieborowski, FMCC, FONDEP, FORA, Grama Vidiyal, Grameen Koota, Kafo Jiginew, Kashf, MFW, MI-BOSPO, MIKROFIN, NOA, Nyèsigiso, PADME, PAMECAS, Partner, Prasac, PRIDE - TZA, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, RCPB, SEDA, SEF - ZAF, SKS, Spandana, Sunrise, TSPI, Vital Finance, WAGES, WWB - Cali, WWB - Medellín, WWB - Popayán, Zakoura.	

Trend Lines - 2001 data	DATA QUALITY †				
PEER GROUP	n	***	**	*	PARTICIPATING INSTITUTIONS
<b>Region: Africa</b> (Sub - Saharan Africa)	20	3	17	0	ACEP Sénégal, CERUDEB, CMS, CRG, Equity Bank, Faulu - UGA, FINCA - TZA, FINCA - UGA, Kafo Jiginew, K-Rep, Nyèsigiso, PADME, PAMECAS, PRIDE - TZA, PTF, RCPB, SEDA, SEF - ZAF, Vital Finance, WAGES.
<b>Region: Asia</b> (South & East Asia)	18	4	14	0	ACLEDA, AMRET, ASA, BASIX - Samruddhi, BRAC, BURO Tangail, CEP, CREDIT MFI, Grama Vidiyal, Grameen Koota, HKL, Kashf, Nirdhan, Prasac, SHARE, SKS, Spandana, TSPI.
<b>Region: ECA</b> (Eastern Europe & Central Asia)	16	5	10	1	AREGAK, BESA, Constanta, EKI, FINCA - ARM, FINCA - AZE, FINCA - GEO, FMCC, FORA, MI-BOSPO, MIKROFIN, NOA, Partner, PRIZMA, Sunrise, XAC Bank.
<b>Region: LAC</b> (Latin America & the Caribbean)	28	17	11	0	ACODEP, ACTUAR - Tolima, ADRI, Agrocapital, ASEI, Banco Los Andes, Banco Solidario, BancoSol, BanGente, CMAC - Arequipa, CMAC - Sullana, Compartamos, CRECER, EDPYME Proempresa, FAMA, FDL, FIE FFP, Finamérica, FINCA - PER, FINDESA, FJ Nieborowski, MiBanco, Pro Mujer - BOL, Pro Mujer - NIC, PRODEM FFP, WWB - Cali, WWB - Medellín, WWB - Popayán.
<b>Region: MENA</b> (Middle East & North Africa)	9	3	6	0	ABA, Al Amana, Al Majmoua, DBACD, Enda, FATEN, FONDEP, MFW, Zakoura.
<b>Scale: Small</b> “(GLP in USD, LAC < 4,000,000; Others < 2,000,000)”	32	7	24	1	ACTUAR - Tolima, ADRI, AREGAK, ASEI, Constanta, CREDIT MFI, Enda, FATEN, Faulu - UGA, FINCA - ARM, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FJ Nieborowski, FONDEP, Grama Vidiyal, Grameen Koota, HKL, Kashf, MFW, PRIZMA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SKS, Spandana, WAGES, WWB - Medellín.
<b>Scale: Medium</b> (GLP in USD, LAC ≥ 4,000,000 and ≤ 15,000,000; Others ≥ 2,000,000 and ≤ 8,000,000)	37	16	21	0	ACODEP, Agrocapital, Al Majmoua, AMRET, BanGente, BASIX - Samruddhi, BESA, BURO Tangail, CEP, CMS, CRECER, CRG, DBACD, EDPYME Proempresa, EKI, FAMA, FDL, FINDESA, FMCC, FORA, Kafo Jiginew, MI-BOSPO, MIKROFIN, Nirdhan, NOA, Nyèsigiso, PAMECAS, Partner, Prasac, PRIDE - TZA, SHARE, Sunrise, TSPI, Vital Finance, WWB - Popayán, XAC Bank, Zakoura.
<b>Scale: Large</b> “(GLP in USD, LAC >15,000,000; Others > 8,000,000)”	22	9	13	0	ABA, ACEP Sénégal, ACLEDA, Al Amana, ASA, Banco Los Andes, Banco Solidario, BancoSol, BRAC, CERUDEB, CMAC - Arequipa, CMAC - Sullana, Compartamos, Equity Bank, FIE FFP, Finamérica, K-Rep, MiBanco, PADME, PRODEM FFP, RCPB, WWB - Cali.
<b>Sustainability: FSS</b> (Financial Self-Sufficiency > 100%)	54	24	30	0	[These names are held confidential]
<b>Sustainability: Non-FSS</b> (Financial Self-Sufficiency < 100%)	37	8	28	1	[These names are held confidential]
<b>Target Market: Low End</b> (Avg. Balance per Borrower/ GNI per Capita < 20% and Avg. Balance per Borrower < USD 150)	42	14	28	0	ACEP Sénégal, Al Amana, Al Majmoua, AMRET, ASA, ASEI, BRAC, BURO Tangail, CEP, Compartamos, Constanta, CRECER, CREDIT MFI, CRG, Enda, FINCA - AZE, FINCA - GEO, FINCA - PER, FINCA - TZA, FINCA - UGA, FONDEP, Grama Vidiyal, Grameen Koota, Kafo Jiginew, Kashf, MFW, Nirdhan, Prasac, PRIDE - TZA, Pro Mujer - BOL, Pro Mujer - NIC, PTF, SEDA, SEF - ZAF, SHARE, SKS, Spandana, TSPI, WAGES, WWB - Medellín, WWB - Popayán, Zakoura.
<b>Target Market: Broad</b> (Avg. Balance per Borrower/ GNI per Capita ≥ 20% and ≤ 150%)	40	14	25	1	ABA, ACLEDA, ACODEP, ACTUAR - Tolima, ADRI, AREGAK, Banco Los Andes, Banco Solidario, BanGente, BASIX - Samruddhi, BESA, CMAC - Arequipa, CMAC - Sullana, CMS, DBACD, EDPYME Proempresa, EKI, FAMA, FATEN, Faulu - UGA, FDL, FIE FFP, Finamérica, FINCA - ARM, FJ Nieborowski, FMCC, FORA, HKL, MiBanco, MI-BOSPO, MIKROFIN, NOA, PADME, PAMECAS, Partner, PRIZMA, Sunrise, Vital Finance, WWB - Cali, XAC Bank.
<b>Target Market: High End</b> (Avg. Balance per Borrower/ GNI per Capita > 150% and ≤ 275%)	8	4	4	0	BancoSol, CERUDEB, Equity Bank, FINDESA, K-Rep, Nyèsigiso, PRODEM FFP, RCPB.

# APPENDICES

## Appendix I: Notes to Adjustments and Statistical Issues

The *MicroBanking Bulletin* 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.

### Data Quality Issues

The *Bulletin* has a data quality grade to represent the degree to which we have independent verification of an MFI's data. Three star 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 star 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; and in no way represent 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, Editorial Board and funders cannot accept responsibility for the validity of the results presented, or for consequences resulting from their use. The data quality grade makes tentative distinctions about the quality of data presented to us, and we include only information for which we have a reasonable level of comfort. However, we cannot exclude the possibility of misrepresented self-reported results.

Potential distortions may arise from: (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 in which we have confidence.

### 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 financial statement presentation used by the *Bulletin*. This presentation can be simpler than that used by most MFIs; so, the conversion consists mainly of consolidation into fewer, more general accounts. In some instances, and where the original accounts did not have appropriate disclosure, the *Bulletin's* accounts reveal more details on the financial service operations than did the originals. After this reclassification, three analytical 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 these adjusted results.

### Inflation

The *Bulletin* reports the net effect of inflation by calculating increases in expenses and revenues due to inflation. Inflation decreases the value of net monetary assets, represented by the *Bulletin* as the difference between equity and fixed assets. This erosion in the value of net monetary assets is obtained by multiplying the prior year-end equity balance by the current-year inflation rate.<sup>1</sup> Fixed asset accounts, on the other hand, are revalued upward by the current year's inflation rate, which results in inflation adjustment income, offsetting to some degree the expense generated by adjusting equity.<sup>2</sup> 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

<sup>1</sup> Inflation data are obtained from line 64x of the International Financial Statistics, International Monetary Fund, various years.

<sup>2</sup> 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.

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, an institution 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 charge 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 a proxy of 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. These adjustments not do reflect policy recommendations; rather, they provide a common analytical framework that compares real financial performance meaningfully.

### Subsidies

We adjust participating institutions' financial statements for the effect of subsidies by presenting them as they would look on an unsubsidized basis. These adjustments do not intend to suggest that MFIs should or should not be subsidized. Rather, they allow 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 defray start-up costs or support innovation. 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 what it would have paid at market terms.<sup>3</sup> This difference represents the value of the subsidy, which we treat as an additional financial expense. We apply this subsidy adjustment to the average balance of borrowings carried by the MFI over the year. The decreased profit is offset by generating a "cost of funds 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 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 defaulted loan that they have little chance of ever recovering.

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. Some institutions also renegotiate (refinance or reschedule) delinquent loans. As these loans present a higher probability of default, we provision all renegotiated balances at 50 percent. Wherever we have adequate information, we adjust to assure that all loans are fully written off within one year of

<sup>3</sup> Data 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.

their becoming delinquent. (Note: We apply these provisioning and write-off policies for benchmarking purposes only. We do not recommend that all MFIs use exactly the same policies.) In most cases, these adjustments are a rough approximation of risk. They are intended only to create a minimal even playing field for cross institutional comparison and

benchmarking. 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.

**Figure 1: Financial statement adjustments and their effects**

Adjustment	Effect on Financial Statements	Type of Institution Most Affected 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 concessional loan account and increases equity account; increases inflation adjustment on income statement and balance sheet.	NGOs that have very long-term, very low-interest "loans" from international agencies that function more as donations than loans, or transformed institutions with subordinated debt.
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. <sup>4</sup> 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).
Reclassification of donations below net operating income	Reduces net operating income on the income statement. Increases accumulated donations account under equity on the 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 provisioning 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 total assets is affected.	MFIs that leave non-performing loans on their books for over a year.

<sup>4</sup> For the *Bulletin*, subsidized liabilities are liabilities that incur interest expense below a proxy market rate. For consistency, the *Bulletin* uses the deposit rate (line 60I of the International Monetary Fund's International Financial Statistics).



## Statistical Issues

The *Bulletin* reports the **median** of performance indicators for each peer group. At this stage, peer groups are still small and the resulting data sets highly skewed. Outliers heavily distort the results of some of the peer group averages.

Consequently, the *Bulletin* has decided to print the **median** value for each performance indicator. Medians represent the middle value in a series, that is, the point at which half of all observed values are higher and half are lower.

Readers used to using average values in their analysis will still find them in the electronic edition of the tables. However, when analyzing small peer groups, we recommend the use of the median.

The electronic version of the *Bulletin* tables contains a more extensive set of data, including all other descriptive statistics for each indicator and each peer group: average, median, standard deviation, minimum, maximum and number of observations. These tables can be found online at [www.mixmbb.org](http://www.mixmbb.org) and at [www.mixmarket.org](http://www.mixmarket.org).



## Appendix II: Description of Participating MFIs - 2004 Benchmarks

ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
ABA	Alexandria Businessmen Association	Egypt	**	2004
ACCOVI	Asociación Cooperativa de Ahorro y Crédito Vicentina de R.L.	El Salvador	**	2004
ACEP Cameroon	Agence de Crédit pour l'Entreprise Privée Cameroun	Cameroon	**	2004
ACEP Sénégal	Alliance de Crédit et d'Epargne pour la Production	Senegal	*	2004
ACF	Asian Credit Fund	Kazakhstan	**	2004
ACLEDA	ACLEDA Bank	Cambodia	**	2004
ACME	Association Pour la Coopération avec la Micro Entreprise	Haiti	*	2004
ACODEP	Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa	Nicaragua	**	2004
ACSI	Amhara Credit and Savings Institution	Ethiopia	**	2004
Adansi RB	Adansi Rural Bank*	Ghana	*	2004
ADCSI	Addis Credit and Savings Institution	Ethiopia	**	2004
ADEPH	Asociación para el Desarrollo del Potencial Humano*	Guatemala	**	2004
ADIM	Asociación Alternativa para el Desarrollo Integral de la Mujer	Nicaragua	**	2004
ADOPEM	Asociación Dominicana para el Desarrollo de la Mujer, INC.	Dominican Republic	**	2004
ADRA	Adventist Development and Relief Agency - Perú	Peru	**	2004
ADRI	Asociación ADRI	Costa Rica	**	2004
AFK	Agency for Finance in Kosovo	Kosovo	**	2004
Agrocapital	Fundación Agrocapital	Bolivia	**	2004
Ahli	Ahli Microfinance Company	Jordan	**	2004
Akiba	Akiba Commercial Bank Ltd.	Tanzania	*	2004
Al Amana	Association Al Amana	Morocco	**	2004
Al Karama	Al Karama	Morocco	**	2004
Al Majmoua	Al Majmoua	Lebanon	**	2004
Al Tadamun	Al Tadamun	Egypt	**	2004
Alternativa - ECU	Fundacion Alternativa	Ecuador	**	2004
Alternativa - RUS	CC Alternativa	Russia	*	2004
AMA	Asociación Mujeres en Acción	Peru	**	2004
AMC	Sociedad Cooperativa de Ahorro y Crédito AMC de R.L.	El Salvador	**	2004
AMEEN	AMEEN	Lebanon	**	2004
AMK	Angkor Mikroheranhvatho Kampuchea Co. Ltd.	Cambodia	**	2004
AMRET	AMRET	Cambodia	**	2004
AMSSF	AMSSF Micro Credit	Morocco	**	2004
Apoyo Integral	Apoyo Integral S.A. de C.V.	El Salvador	**	2004
AREGAK	AREGAK	Armenia	*	2004
ASA	ASA	Bangladesh	**	2004
Asasah	Asasah	Pakistan	*	2004
ASEI	Asociación Salvadoreña de Extensionistas del INCAE	El Salvador	**	2004
ASHI	Ahon sa Hirap, Inc.*	Philippines	*	2004
AVFS	Africa Village Financial Services	Ethiopia	**	2004
Azal	Sanaa Microfinance Project (Azal)	Yemen	**	2004
BAI	Business Assistance Initiative	Georgia	*	2004
Banco Los Andes	Banco Los Andes ProCredit (Ex Caja Los Andes FFP)	Bolivia	***	2004
Banco Procredit - ECU	Banco ProCredit Ecuador S.A.	Ecuador	***	2004
Banco Ademi	Banco de Desarrollo ADEMI S.A.	Dominican Republic	***	2004

ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
Banco del Trabajo	Banco del Trabajo S.A.	Peru	***	2004
Banco Solidario	Banco Solidario S.A.	Ecuador	***	2004
BancoEstado	Banco Estado Microempresas S.A.*	Chile	**	2004
BancoSol	Banco Solidario S.A.	Bolivia	***	2004
Bandesarrollo	Bandesarrollo Filial Microempresas S.A.*	Chile	*	2004
Bandhan	Bandhan	India	***	2004
BanGente	Banco de la Gente Emprendedora C.A.	Venezuela	***	2004
Bank of Khyber	Bank of Khyber	Pakistan	*	2004
Barakot	Microfinance Program Barakot*	Uzbekistan	*	2004
BASIX - Samruddhi	Bhartiya Samruddhi Finance Ltd.	India	**	2004
BESA	BESA Foundation	Albania	**	2004
BRAC	BRAC	Bangladesh	**	2004
BRI	Bank Rakyat Indonesia	Indonesia	*	2004
BURO Tangail	BURO Tangail	Bangladesh	**	2004
Buusaa Gonofa	Buusaa Gonofa	Ethiopia	**	2004
Caja Nor	Caja Rural Nor Perú S.A.	Peru	***	2004
Caja Popular Mexicana	Caja Popular Mexicana Sociedad de Ahorro y Préstamo*	Mexico	***	2004
CAPA	CAPA Foundation*	Romania	*	2004
CARD NGO	Center for Agriculture and Rural Development, Inc.	Philippines	**	2004
CARD RB	CARD Rural Bank, Inc.	Philippines	**	2004
Casa do Microcrédito	Casa do Microcrédito*	Brazil	**	2004
CEAPE - Maranhão	Centro de Apoio aos Pequenos Empreendimentos Maranhão	Brazil	**	2004
CEAPE - Paraíba	Centro de Apoio aos Pequenos Empreendimentos Paraíba	Brazil	**	2004
CEB	Cambodian Entrepreneur Building, Ltd.	Cambodia	**	2004
CEF	Counterpart Enterprise Fund	Russia	*	2004
CEP	Capital Aid Fund for Employment of the Poor	Vietnam	**	2004
CERUDEB	Centenary Bank	Uganda	**	2004
CEVI	Community Economic Ventures, Inc.*	Philippines	**	2004
CHF - ROM	CHF – Romania*	Romania	*	2004
CMAC - Arequipa	Caja Municipal de Ahorro y Crédito de Arequipa S.A.	Peru	***	2004
CMAC - Del Santa	Caja Municipal de Ahorro y Crédito Del Santa S.A.*	Peru	***	2004
CMAC - Huancayo	Caja Municipal de Ahorro y Crédito de Huancayo S.A.	Peru	***	2004
CMAC - Maynas	Caja Municipal de Ahorro y Crédito de Maynas S.A.	Peru	**	2004
CMAC - Sullana	Caja Municipal de Ahorro y Crédito de Sullana S.A.	Peru	***	2004
CMAC - Tacna	Caja Municipal de Ahorro y Crédito de Tacna S.A.*	Peru	***	2004
CMAC - Trujillo	Caja Municipal de Ahorro y Crédito de Trujillo S.A.	Peru	***	2004
CMEDFI	Cebu Micro Enterprise Development Foundation, Inc.	Philippines	**	2004
CMF	Commercial Microfinance Limited	Uganda	**	2004
CMS	Crédit Mutuel du Sénégal	Senegal	**	2004
COAC Acción Rural	Cooperativa de Ahorro y Crédito Acción Rural	Ecuador	**	2004
COAC Jardín Azuayo	Cooperativa de Ahorro y Crédito Jardín Azuayo	Ecuador	***	2004
COAC La Merced	Cooperativa de Ahorro y Crédito La Merced	Ecuador	**	2004
COAC Maquita Cushunchic	Cooperativa de Ahorro y Crédito Maquita Cushunchic	Ecuador	**	2004
COAC San José	Cooperativa de Ahorro y Crédito San José	Ecuador	***	2004

ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
Compartamos	Financiera Compartamos S.A. de C.V. SFOL	Mexico	***	2004
Constanta	Constanta Foundation	Georgia	**	2004
COOPAC - Sto Cristo	Cooperativa de Ahorro y Crédito Santo Cristo de Bagazán	Peru	**	2004
COOPAC San Martín	Cooperativa de Ahorro y Crédito San Martín de Porres	Peru	***	2004
CRECER	Asociación Civil Crédito con Educación Rural	Bolivia	**	2004
Credi Fe	Credi Fe Desarrollo Microempresarial S.A.	Ecuador	**	2004
CREDIAMIGO	Banco do Nordeste do Brasil S.A., Programa de Microcrédito	Brazil	**	2004
CREDISOL	CREDISOL *	Brazil	**	2004
CREDIT MFI	CREDIT MFI	Cambodia	**	2004
Credit Partnership	Credit Partnership*	Russia	*	2004
CRG	Credit Rural de Guinée	Guinea	**	2004
Crystal Fund	Crystal Fund	Georgia	**	2004
DAMEN	Development Action for Mobilization and Emancipation	Pakistan	**	2004
DBACD	Dakahlya Businessmen's Association for Community Development	Egypt	**	2004
DECSI	Dedebit Credit and Savings Institution	Ethiopia	**	2004
D-Miro	Misión Alianza de Noruega en Ecuador - Programa Diaconía Microcrédito D-Miro	Ecuador	**	2004
Doveriye	Consumer Credit Cooperative of Citizens 'Doveriye'*	Russia	*	2004
ECLOF - ARM	ECLOF – Armenia*	Armenia	*	2004
ECLOF - PHL	ECLOF - Philippines*	Philippines	*	2004
EcoFuturo FFP	Eco Futuro FFP S.A.	Bolivia	***	2004
EDAPROSPO	Equipo de Educación y Autogestión Social - Programa de Asistencia Financiera	Peru	**	2004
EDPYME Confianza	EDPYME Confianza	Peru	***	2004
EDPYME Crear - Arequipa	EDPYME Créditos de Alcance Regional Arequipa	Peru	**	2004
EDPYME Crear - Tacna	EDPYME Créditos de Alcance Regional Tacna	Peru	***	2004
EDPYME Edyficar	EDPYME Edyficar S.A.	Peru	***	2004
EDPYME Proempresa	EDPYME Proempresa S.A.	Peru	***	2004
EKI	EKI Microcredit Institution	Bosnia and Herzegovina	***	2004
El Comercio	Financiera El Comercio S.A.	Paraguay	**	2004
Enda	Enda inter-arabe	Tunisia	***	2004
Equity Bank	Equity Bank	Kenya	**	2004
Eshet	Eshet	Ethiopia	**	2004
FADES	Fundación para Alternativas de Desarrollo	Bolivia	**	2004
FAMA	Fundación para el Apoyo a la Microempresa	Nicaragua	**	2004
FATEN	Palestine for Credit and Development	Palestine	**	2004
Faulu - UGA	Faulu Uganda	Uganda	**	2004
FBPMC	Fondation Banque Populaire pour le Micro-credit	Morocco	**	2004
FCBF	First Consolidated Bank Foundation*	Philippines	*	2004
FCC	Fundo de Credito Comunitario	Mozambique	**	2004
FDL	Fondo de Desarrollo Local	Nicaragua	**	2004
FDM	Fundo de Desenvolvimento da Mulher	Mozambique	*	2004

ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
FECECAM	Fédération des caisses d'épargne et de crédit agricole mutuel	Benin	**	2004
FFD	Finance for Development LLC	Azerbaijan	**	2004
FICO	First Isabela Cooperative Bank, Inc.	Philippines	**	2004
FIE FFP	Fondo Financiero Privado para el Fomento a Iniciativas Económicas S.A.	Bolivia	***	2004
Finadev	Finadev	Benin	**	2004
Finamérica	Financiera América S.A.	Colombia	***	2004
FINCA - ARM	FINCA – Armenia	Armenia	**	2004
FINCA - AZE	FINCA – Azerbaijan	Azerbaijan	**	2004
FINCA - ECU	FINCA Ecuador S.A.*	Ecuador	**	2004
FINCA - GEO	FINCA – Georgia	Georgia	**	2004
FINCA - HAI	FINCA Haiti	Haiti	**	2004
FINCA - MEX	FINCA México	Mexico	**	2004
FINCA - MWI	FINCA Malawi	Malawi	**	2004
FINCA - PER	FINCA Perú	Peru	**	2004
FINCA - Samara	FINCA – Samara*	Russia	*	2004
FINCA - Tomsk	FINCA – Tomsk	Russia	**	2004
FINCA - TZA	FINCA Tanzania	Tanzania	**	2004
FINCA - UGA	FINCA Uganda	Uganda	**	2004
FinComún	Servicios Financieros Comunitarios S.A.	Mexico	***	2004
FINDESA	Financiera Nicaragüense de Desarrollo S.A.	Nicaragua	***	2004
FINSOL	Financiera Solidaria S.A.*	Honduras	**	2004
First Allied S&L	First Allied Saving and Loans*	Ghana	*	2004
First Far Eastern	First Far Eastern Credit Cooperative	Russia	*	2004
FJ Nieborowski	Fundación José Nieborowski	Nicaragua	***	2004
FMCC	FINCA Microcredit Company	Kyrgyzstan	**	2004
FMFB - Pakistan	First MicroFinance Bank Ltd.	Pakistan	***	2004
FOCCAS	Foundation for Credit and Community Assistance	Uganda	**	2004
FODEM	Asociación Fondo de Desarrollo para la Mujer - Cenzontle	Nicaragua	**	2004
FONDEP	FONDEP Microcredit	Morocco	***	2004
FORA	FORA	Russia	**	2004
FUDEMI	Fundacion para el Desarrollo de la Microempresa	Nicaragua	**	2004
Fundación Espoir	Fundación para el Desarrollo Integral ESPOIR	Ecuador	**	2004
Fundación Paraguaya	Fundación Paraguaya de Cooperación y Desarrollo	Paraguay	**	2004
FUNED	Fundación para el Desarrollo de Honduras	Honduras	**	2004
Garden City S&L	Garden City Savings and Loans*	Ghana	*	2004
Gasha	Gasha	Ethiopia	**	2004
GEF	World Vision International in Georgia	Georgia	**	2004
Génesis Empresarial	Fundación Génesis Empresarial	Guatemala	**	2004
Grama Vidiyal	ASA - Grama Vidiyal	India	**	2004
Grameen - GHA	Grameen Ghana*	Ghana	*	2004
Grameen Koota	Grameen Koota	India	**	2004
Hermandad de Honduras	Asociación Hermandad de Honduras	Honduras	**	2004
HKL	Hattha Kaksekar Ltd.	Cambodia	**	2004
HOPE	HOPE Ukraine	Ukraine	*	2004

ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
Horizon	Horizon Fund	Armenia	**	2004
IDESI La Libertad	Instituto de Desarrollo del Sector Informal - La Libertad	Peru	**	2004
IDESI Lambayeque	Instituto de Desarrollo del Sector Informal - Lambayeque	Peru	**	2004
IDF	IDF	Bangladesh	**	2004
INSOTEC	Instituto de Investigaciones Socioeconómicas y Tecnologías	Ecuador	**	2004
Integra ROM	Integra Romania*	Romania	*	2004
Intellect	Consumer Credit Cooperative of Citizens 'Intellect'	Russia	*	2004
Interfisa	Grupo Internacional de Finanzas SAECA - Financiera Interfisa	Paraguay	***	2004
JMCC	Jordan Micro Credit Company	Jordan	***	2004
JVOFI	Jaime V. Ongpin Foundation, Inc.	Philippines	*	2004
Kafo Jiginew	Kafo Jiginew	Mali	**	2004
Kamurj	Microenterprise Development Fund Kamurj	Armenia	**	2004
Kashf	Kashf Foundation	Pakistan	***	2004
KC	Kapalong Cooperative	Philippines	**	2004
KK	Kasagana-Ka Microfinance Institution, Inc.	Philippines	*	2004
KLF	Kazakhstan Loan Fund	Kazakhstan	**	2004
KMBI	Kabalikat para sa Maunlad na Buhay, Inc.	Philippines	**	2004
K-Rep	K-Rep Bank	Kenya	**	2004
LOKmicro	LOKmicro	Bosnia and Herzegovina	**	2004
LPD Bedha	LPD Bedha*	Indonesia	*	2004
LPD Buah	LPD Buah*	Indonesia	*	2004
LPD Celuk	LPD Celuk*	Indonesia	*	2004
LPD Ketewel	LPD Ketewel*	Indonesia	*	2004
LPD Kuku	LPD Kuku*	Indonesia	*	2004
LPD Kuta	LPD Kuta*	Indonesia	*	2004
LPD Panjer	LPD Panjer*	Indonesia	*	2004
LPD Pecatu	LPD Pecatu*	Indonesia	*	2004
LPD Pemogan	LPD Pemogan*	Indonesia	*	2004
LPD Ubung	LPD Ubung*	Indonesia	*	2004
MDF	Micro Development Fund	Yugoslavia	***	2004
MED-Net	Micro Enterprise Development Network	Uganda	**	2004
Meklit	Meklit	Ethiopia	**	2004
MEMCO	Middle East Micro-credit Company	Jordan	**	2004
MFW	Microfund for Women	Jordan	***	2004
MiBanco	MiBanco, Banco de la Microempresa S.A.	Peru	***	2004
MI-BOSPO	MI-BOSPO	Bosnia and Herzegovina	***	2004
MIDE	Microcrédito para el Desarrollo "La Chuspa"	Peru	**	2004
MIKRA	MIKRA	Bosnia and Herzegovina	**	2004
Mikro ALDI	Mikro ALDI	Bosnia and Herzegovina	**	2004
MIKROFIN	MIKROFIN	Bosnia and Herzegovina	***	2004
Milamdec	Milamdec Foundation, Inc.	Philippines	*	2004
MMPC	Mediatix Multi-Purpose Cooperative	Philippines	**	2004
MMR	Movimiento Manuela Ramos	Peru	**	2004
MTA	Maata-N-Tudu Association*	Ghana	*	2004
NABWT	National Association of Business Women of Tajikistan*	Tajikistan	**	2004
Nachala	Nachala Cooperative	Bulgaria	*	2004
Nirdhan	Nirdhan Utthan Bank, Ltd.	Nepal	**	2004

ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
NMF	National Microfinance Foundation	Yemen	**	2004
NOA	NOA Stedno Kreditna Zadruga	Croatia (Hrvatska)	*	2004
Norfil	Norfil Foundation, Inc.*	Philippines	*	2004
Normicro	Norwegian Microcredit LLC	Azerbaijan	**	2004
NWTF	Negros Women for Tomorrow Foundation	Philippines	**	2004
Nyèsigiso	Nyèsigiso	Mali	**	2004
OBM	Opportunity Bank Montenegro	Montenegro	**	2004
ODEF	Organización de Desarrollo Empresarial Femenino	Honduras	**	2004
OIS	Opportunity International Serbia	Yugoslavia	**	2004
OMB	Opportunity Microfinance Bank, Inc.	Philippines	*	2004
OMRO	Opportunity Microcredit Romania	Romania	*	2004
Orix Leasing	Orix Leasing	Pakistan	*	2004
PADME	Association pour la Promotion et l'Appui au Développement de MicroEntreprises	Benin	**	2004
PALFSI	People's Alternative Livelihood Foundation of Sorsogon, Inc.*	Philippines	*	2004
PAMECAS	Programme d'Appui aux Mutuelles d'Épargne et de Crédit au Sénégal	Senegal	***	2004
PAPME	Agence pour la Promotion et l'Appui aux Petites et Moyennes Entreprises	Benin	***	2004
Partner	Partner Microcredit Organization	Bosnia and Herzegovina	**	2004
PEACE	Poverty Eradication & Community Empowerment	Ethiopia	**	2004
Prasac	Prasac MFI Ltd.	Cambodia	**	2004
PRIDE - MWI	PRIDE Malawi	Malawi	**	2004
PRIDE - TZA	PRIDE Tanzania	Tanzania	**	2004
PRISMA	Asociación Benéfica Prisma	Peru	**	2004
PRIZMA	PRIZMA	Bosnia and Herzegovina	***	2004
Pro Mujer - BOL	Programas para la Mujer - Bolivia	Bolivia	**	2004
Pro Mujer - NIC	Programas para la Mujer - Nicaragua	Nicaragua	***	2004
Pro Mujer - PER	Programas para la Mujer - Perú	Peru	**	2004
PRODEM FFP	Fondo Financiero Privado PRODEM S.A.	Bolivia	***	2004
PRODESA	Fundación Para la Promoción y el Desarrollo	Nicaragua	**	2004
PSHM	Partneri Shqiptar ne Mikrokredi	Albania	**	2004
PTF	Presidential Trust Fund	Tanzania	**	2004
Razvitiye	Financial Fund 'Razvitiye'	Russia	*	2004
RBC	Cantilan Bank, Inc.	Philippines	**	2004
RBK	Bangko Kabayan	Philippines	**	2004
RBKV	Rural Bank of Kapatagan Valley, Inc.	Philippines	**	2004
RBT	Rural Bank of Talisayan	Philippines	**	2004
RBV	New Rural Bank of Victorias	Philippines	**	2004
RCPB	Réseau des caisses populaires du Burkina	Burkina Faso	***	2004
ROMCOM	ROMCOM*	Romania	*	2004
Rost	Consumer Credit Cooperative 'Rost'	Russia	*	2004
SAFWCO	Sindh Agricultural and Forestry Worker's Coordinating Organization	Pakistan	**	2004
SAT	Sinapi Aba Trust	Ghana	*	2004
SED	SED Company	Thailand	**	2004
SEDA	Small Enterprise Development Agency*	Tanzania	**	2004
SEF - ARM	Small Enterprise Foundation Armenia	Armenia	**	2004



ACRONYM	NAME	COUNTRY	DATA QUALITY	YEAR
SEF - ZAF	Small Enterprise Foundation South Africa	South Africa	**	2004
SFPI	Specialized Financial and Promotional Institution	Ethiopia	**	2004
SHARE	SHARE Microfin Ltd.	India	**	2004
Sidama	Sidama	Ethiopia	**	2004
Sikaman S&L	Sikama Savings and Loans*	Ghana	*	2004
SINERGIJApplus	SINERGIJApplus	Bosnia and Herzegovina	**	2004
SKS	Swayam Krishi Sangam	India	**	2004
SOCREMO	SOCREMO - Banco de Microfinanças de Moçambique	Mozambique	**	2004
Sodeystviye	Consumer Credit Cooperative of Citizens 'Sodeystviye'	Russia	*	2004
Sogesol	Société Générale Haitienne de Solidarité	Haiti	**	2004
Soyuz	Consumer Credit Cooperative of Citizens 'Soyuz'	Russia	*	2004
Spandana	Spandana	India	**	2004
SPBD	South Pacific Business Development	Samoa	**	2004
Sungi	Sungi Development Foundation	Pakistan	*	2004
Sunrise	Microcredit Organization Sunrise	Bosnia and Herzegovina	**	2004
Tchuma	Tchuma Cooperativa de Crédito e Poupança	Mozambique	**	2004
TPC	Thaneakea Phum Cambodia Ltd.	Cambodia	**	2004
TSKI	Taytay sa Kauswagan, Inc.	Philippines	*	2004
TSPI	TSPI Development Corporation, Inc.	Philippines	**	2004
UMU	Uganda Microfinance Union	Uganda	**	2004
UNRWA	UNRWA Microfinance and Microenterprise Programme	Palestine	**	2004
Urwego	Urwego	Rwanda	**	2004
USTOI	USTOI	Bulgaria	*	2004
U-Trust	Uganda Finance Trust Limited	Uganda	***	2004
VFC	Vision Fund Cambodia	Cambodia	**	2004
Visión de Finanzas	Financiera Visión de Finanzas S.A.	Paraguay	**	2004
Vital Finance	Vital Finance	Benin	**	2004
VMCA	Viator Microcredit Azerbaijan LLC	Azerbaijan	**	2004
VRFSMES	Voronezh Regional Fund for SME Support	Russia	**	2004
WAGES	Women and Associations for Gain both Economic and Social	Togo	**	2004
Wasasa	Wasasa	Ethiopia	*	2004
Wisdom	Wisdom	Ethiopia	**	2004
WWB - Bogotá	Women's World Banking - Bogotá	Colombia	***	2004
WWB - Bucaramanga	Women's World Banking - Bucaramanga	Colombia	***	2004
WWB - Calí	Women's World Banking - Calí	Colombia	**	2004
WWB - Medellín	Women's World Banking - Medellín	Colombia	**	2004
WWB - Popayán	Women's World Banking - Popayán	Colombia	**	2004
XAC Bank	XAC Bank	Mongolia	**	2004
Zakoura	Fondation Zakoura	Morocco	***	2004

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

\* The MBB questionnaire or audited financial statements without additional documentation

\*\* The MBB questionnaire plus audited financial statements, annual reports and other independent evaluations

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

## Appendix III: Description of Participating MFIs – Trend Lines Benchmarks

ACRONYM	NAME	COUNTRY	DATA QUALITY			
			2004	2003	2002	2001
ABA	Alexandria Businessmen Association	Egypt	**	**	**	**
ACEP Sénégal	Alliance de Crédit et d'Épargne pour la Production	Senegal	*	***	**	**
ACLEDA	ACLEDA Bank	Cambodia	**	**	**	**
ACODEP	Asociación de Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa	Nicaragua	**	**	**	**
ACTUAR - Tolima	ACTUAR - Tolima	Colombia	**	**	**	**
ADRI	Asociación ADRI	Costa Rica	**	**	**	**
Agrocapital	Fundación Agrocapital	Bolivia	**	**	**	**
Al Amana	Association Al Amana	Morocco	**	***	***	***
Al Majmoua	Al Majmoua	Lebanon	**	**	**	**
AMRET	AMRET	Cambodia	**	***	***	***
AREGAK	AREGAK	Armenia	*	*	*	*
ASA	ASA	Bangladesh	**	**	**	**
ASEI	Asociación Salvadoreña de Extensionistas del INCAE	El Salvador	**	**	**	**
Banco Los Andes	Banco Los Andes ProCredit (Ex Caja Los Andes FFP)	Bolivia	***	***	***	***
Banco Solidario	Banco Solidario S.A.	Ecuador	***	***	***	**
BancoSol	Banco Solidario S.A.	Bolivia	***	***	***	***
BanGente	Banco de la Gente Emprendedora C.A.	Venezuela	***	**	***	***
BASIX - Samruddhi	Bhartiya Samruddhi Finance Ltd.	India	**	**	**	**
BESA	BESA Foundation	Albania	**	**	**	***
BRAC	BRAC	Bangladesh	**	**	**	**
BURO Tangail	BURO Tangail	Bangladesh	**	**	**	**
CEP	Capital Aid Fund for Employment of the Poor	Vietnam	**	***	***	***
CERUDEB	Centenary Bank	Uganda	**	**	**	**
CMAC - Arequipa	Caja Municipal de Ahorro y Crédito de Arequipa S.A.	Peru	***	***	***	**
CMAC - Sullana	Caja Municipal de Ahorro y Crédito de Sullana S.A.	Peru	***	**	***	***
CMS	Crédit Mutuel du Sénégal	Senegal	**	**	**	**
Compartamos	Financiera Compartamos S.A. de C.V. SFOL	Mexico	***	**	***	***
Constanta	Constanta Foundation	Georgia	**	***	***	***
CRECER	Asociación Civil Crédito con Educación Rural	Bolivia	**	**	***	***
CREDIT MFI	CREDIT MFI	Cambodia	**	**	**	**
CRG	Credit Rural de Guinée	Guinea	**	**	***	**
DBACD	Dakahlya Businessmen's Association for Community Development	Egypt	**	**	**	**
EDPYME Proempresa	EDPYME Proempresa S.A.	Peru	***	***	***	***
EKI	EKI Microcredit Institution	Bosnia and Herzegovina	***	***	**	**
Enda	Enda inter-arabe	Tunisia	***	**	***	**
Equity Bank	Equity Bank	Kenya	**	**	**	**
FAMA	Fundación para el Apoyo a la Microempresa	Nicaragua	**	**	***	***
FATEN	Palestine for Credit and Development	Palestine	**	**	**	**
Faulu - UGA	Faulu Uganda	Uganda	**	**	**	**
FDL	Fondo de Desarrollo Local	Nicaragua	**	***	***	***
FIE FFP	Fondo Financiero Privado para el Fomento a Iniciativas Económicas S.A.	Bolivia	***	***	***	***
Finamérica	Financiera América S.A.	Colombia	***	**	**	**

ACRONYM	NAME	COUNTRY	DATA QUALITY			
			2004	2003	2002	2001
FINCA - ARM	FINCA – Armenia	Armenia	**	**	**	**
FINCA - AZE	FINCA – Azerbaijan	Azerbaijan	**	**	**	**
FINCA - GEO	FINCA – Georgia	Georgia	**	*	**	**
FINCA - PER	FINCA Perú	Peru	**	**	**	**
FINCA - TZA	FINCA Tanzania	Tanzania	**	***	**	**
FINCA - UGA	FINCA Uganda	Uganda	**	**	**	**
FINDESA	Financiera Nicaragüense de Desarrollo S.A.	Nicaragua	***	***	***	***
FJ Nieborowski	Fundación José Nieborowski	Nicaragua	***	***	***	***
FMCC	FINCA Microcredit Company	Kyrgyzstan	**	**	**	**
FONDEP	FONDEP Microcredit	Morocco	***	**	***	***
FORA	FORA	Russia	**	***	***	***
Grama Vidiyal	ASA - Grama Vidiyal	India	**	**	**	**
Grameen Koota	Grameen Koota	India	**	**	***	**
HKL	Hattha Kaksekar Ltd.	Cambodia	**	**	**	**
Kafo Jiginew	Kafo Jiginew	Mali	**	**	***	***
Kashf	Kashf Foundation	Pakistan	***	**	**	**
K-Rep	K-Rep Bank	Kenya	**	**	**	**
MFW	Microfund for Women	Jordan	***	***	***	***
MiBanco	MiBanco, Banco de la Microempresa S.A.	Peru	***	***	**	**
MI-BOSPO	MI-BOSPO	Bosnia and Herzegovina	***	***	**	**
MIKROFIN	MIKROFIN	Bosnia and Herzegovina	***	**	**	**
Nirdhan	Nirdhan Utthan Bank, Ltd.	Nepal	**	**	**	**
NOA	NOA Stedno Kreditna Zadruga	Croatia (Hrvatska)	*	*	**	**
Nyèsigiso	Nyèsigiso	Mali	**	**	**	**
PADME	Association pour la Promotion et l' Appui au Développement de MicroEntreprises	Benin	**	**	**	**
PAMECAS	Programme d'Appui aux Mutuelles d'Épargne et de Crédit au Sénégal	Senegal	***	**	**	***
Partner	Partner Microcredit Organization	Bosnia and Herzegovina	**	***	***	***
Prasac	Prasac MFI Ltd.	Cambodia	**	**	**	**
PRIDE - TZA	PRIDE Tanzania	Tanzania	**	**	**	**
PRIZMA	PRIZMA	Bosnia and Herzegovina	***	**	**	***
Pro Mujer - BOL	Programas para la Mujer - Bolivia	Bolivia	**	**	***	***
Pro Mujer - NIC	Programas para la Mujer - Nicaragua	Nicaragua	***	**	**	**
PRODEM FFP	Fondo Financiero Privado PRODEM S.A.	Bolivia	***	***	***	***
PTF	Presidential Trust Fund	Tanzania	**	**	**	**
RCPB	Réseau des caisses populaires du Burkina	Burkina Faso	***	***	***	***
SEDA	Small Enterprise Development Agency*	Tanzania	**	**	**	**
SEF - ZAF	Small Enterprise Foundation South Africa	South Africa	**	**	**	**
SHARE	SHARE Microfin Ltd.	India	**	**	**	***
SKS	Swayam Krishi Sangam	India	**	**	**	**
Spandana	Spandana	India	**	***	**	**
Sunrise	Microcredit Organization Sunrise	Bosnia and Herzegovina	**	**	**	**

## APPENDICES

ACRONYM	NAME	COUNTRY	DATA QUALITY			
			2004	2003	2002	2001
TSPI	TSPI Development Corporation, Inc.	Philippines	**	***	***	***
Vital Finance	Vital Finance	Benin	**	***	**	**
WAGES	Women and Associations for Gain both Economic and Social	Togo	**	***	**	**
WWB - Cali	Women's World Banking - Cali	Colombia	**	**	***	***
WWB - Medellín	Women's World Banking - Medellín	Colombia	**	**	***	***
WWB - Popayán	Women's World Banking - Popayán	Colombia	**	**	***	***
XAC Bank	XAC Bank	Mongolia	**	***	**	**
Zakoura	Fondation Zakoura	Morocco	***	**	**	**

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## MicroBanking Bulletin, Issue 13, November 2006

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