

Introduction

2008 marked the beginning of a challenging period for microfinance in a number of countries. The economic and financial crises that reached MFIs and their clients turned calm waters into choppy seas for many institutions in the sector. The 2009 MIX Global 100 Composite Ranking captures the effects of this changing environment, where global growth rates slowed for the first time in years, and many MFIs faced stagnant or rising costs, and in some instances a slow rise in credit risk. The significant movement in these rankings over the last year reminds readers of the difficult balance that MFI leaders must strike as they attempt to keep their institutions on course toward goals of growth, profitability, and efficiency in their operations.

The 2009 edition of the MIX Global 100, now in its third year, surveyed 955 institutions from nearly 100 countries. Ranking results continue to draw on the breadth and diversity of the industry, and Figure 1 and Figure 3 highlight the dispersion of these results by region and MFI legal status. They cover the spectrum of providers, stages of growth, and scales of operations present in microfinance today. As a group, surveyed institutions represented nearly

85 percent of the known pool of microfinance borrowers, serving 72 million borrowers with 37 billion USD in loans and holding 22 billion USD in deposits from 67 million microfinance clients.

In which markets were MFIs affected by the global economic slowdown? What types of MFIs moved up the 2009 rankings? In which key areas does MFI performance lag? The following pages offer **highlights** from the ranking and lay out some insights that it can offer for analyzing institutional performance in this critical year for microfinance.

The full ranking is available for download at www.themix.org. Readers will find guidance in **interpreting the MIX Global 100** through a narrated analysis of this year's top-ranked MFIs. In reviewing the rankings and comparative figures for the prior year, readers will note that the 2008 MIX Global 100 rankings reflect the latest information available on each MFI for that year and may differ from rankings for prior years as published previously. Full **methodological notes** and the **ranking** itself can be found at the end of this document.

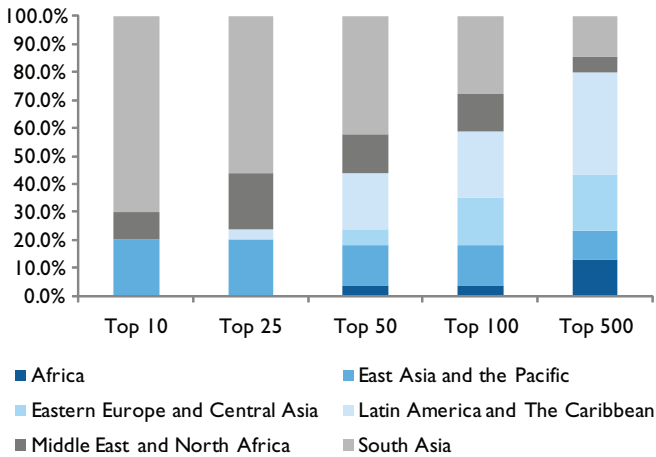
What is the MIX Global 100 Composite Ranking?

The MIX Global 100 attempts to provide a composite picture of MFI performance using a series of attributes: outreach, efficiency, and transparency. It views MFI performance, something that is inherently local and influenced by the conditions of the market in which the MFI must operate, through the lens of universal goals—a financially sound institution and expanding outreach to clients at the lowest possible cost—and all done in the public arena so that others may learn from the experience. Managers must strike a balance in achieving progress toward these goals, and the ranking methodology captures important trade-offs: strong growth without compromising credit risk, improving efficiency without compromising portfolio quality, and expanding access while still offering an array of services. While it does not purport to be the definitive microfinance ranking, this ranking does intend to offer a starting point for analysis of institutions operating in the sector.

While readers may use the MIX Global 100 for many analytical purposes, several are explicitly not intended. The Composite Ranking is not intended to be a buy list of MFIs. The institutions have not been screened for their openness to foreign investment nor for the legality or practicality of cross-border investment in securities which they might issue. The composite is also not intended to be a rating of the MFIs presented. The simplistic quantitative methodology used to construct the rankings does not replicate the scope and depth necessary to provide anything like a rating, and far less, a recommendation.

Figure 1

2009 MIX Global 100 Composite Ranking
MFIs by Region



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

Figure 2

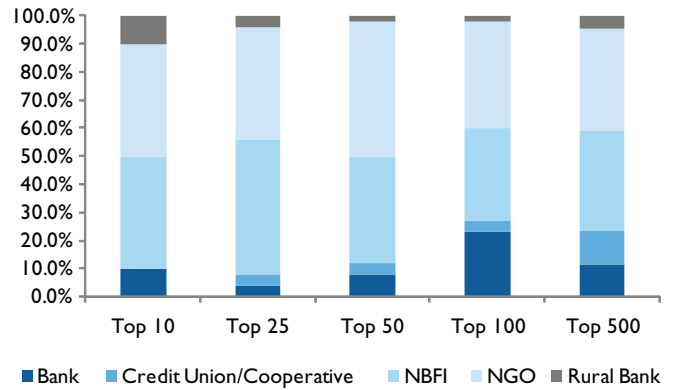
2009 MIX Global 100 Composite Ranking
Countries with Most MFIs in Top 100

Country	MFIs in Top 100	All Ranked MFIs
India	20	51
Ecuador	9	44
Egypt	6	12
Philippines	6	34
Bangladesh	5	9
Cambodia	5	13
Bolivia	4	22
Bosnia and Herzegovina	4	13
Armenia	3	7
Mexico	3	27
Morocco	3	5
Dominican Republic	2	2
Jordan	2	6
Mongolia	2	4
Nepal	2	16
Peru	2	54
Serbia	2	4
Vietnam	2	5

Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

Figure 3

2009 MIX Global Composite Ranking
MFIs by Type



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

Highlights From the Ranking

Overall, the 2009 MIX Global 100 rankings reflect the dynamic changes in MFI performance that occurred over the last year. Figure 4 quantifies these movements within the top 100 MFIs. Only four MFIs held on to their top 10 spots for a second year.

As economic growth slowed in several markets and MFIs became more cautious in their lending, the resulting *slower growth in borrowers proved the single biggest factor in moving last year's top 100 MFIs down the rankings*. After years of steady global growth rates of 25 percent, MFIs from every region saw their borrower base expand more slowly in 2008 in all but a handful of markets. For these institutions, annual growth in borrowers fell from 43 percent in the 2008 rankings to 15 percent this year, based on FY2008 results. By comparison, top 100 MFIs as a group maintained growth rates at just below 40 percent, on par with the growth rates from the prior year.

Beyond slower growth, these *rankings reflected the stress of changing operating conditions in 2008* for MFIs in several countries. Indeed, operating environment factors explain many of the large movements of MFIs up and down the rankings. In smaller markets, for example, the actions of just a few MFIs—such as relaxing credit standards—can impact the performance of others in the marketplace. Similarly, increasing competition may lead to constrained growth or rising delinquency for the sector as a whole. In

Figure 4
2009 MIX Global 100 Composite Ranking
Rank Movement from 2008

Group	Down	Up	N/A
Africa	2	2	–
East Asia and the Pacific	4	9	1
Eastern Europe and Central Asia	12	5	–
Latin America and the Caribbean	4	19	1
Middle East and North Africa	6	6	1
South Asia	9	17	2
Global	37	58	5

Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

this respect, the country offers an important lens for viewing MFI performance in this ranking.

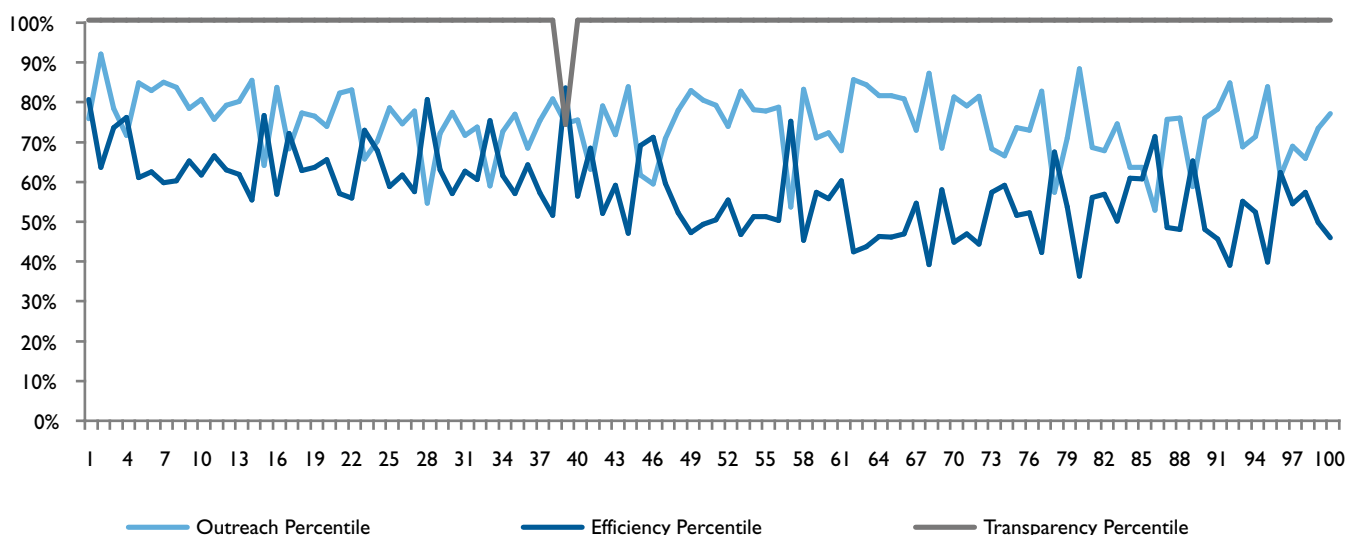
Moroccan MFIs, once leaders in representing the Middle East and North Africa region in these global rankings, appeared less numerous in this year’s edition. Out of nine MFIs surveyed for this ranking, half were eliminated from the ranking because of negative returns, leading to only five considered for the ranking, as Figure 2 shows. One such MFI, Zakoura, a former leader in this ranking two years ago, dropped out of the ranking entirely as it saw significant losses in 2008 due to poor recovery and double-digit write-off and active portfolio risk. *Of those*

Moroccan lenders that placed in the ranking, few grew, and most grappled with growing repayment problems. Overall, aggregate market outreach declined by nearly 100,000 borrowers over the prior period, dragging the sector’s average outreach ranking down, from 69 percent to 60 percent. As average credit risk increased from 1.6 percent to 4.3 percent for loans past due above 30 days, the increased workload on staff for recovering loans drove up operating costs by nearly a percentage point relative to local income levels.

Bosnia lost half of its MFIs that placed in last year’s ranking, also due to a rapid decrease in growth rates. This Balkan microfinance sector a year earlier had enjoyed one of the highest median growth rates in the region at 50 percent. As market penetration increased and borrower debt level rose, microlenders cut back on their growth plans. The average outreach ranking for the country declined from 71 percent to 66 percent for all MFIs surveyed. Growth rates fell by more than half from FY2007 results, as MFIs worked to stave off rising arrears among their borrowers.

Across the ranking, *meeting the efficiency goal proved as elusive this year* as in the past. Figure 5 shows the clear difference in results between the outreach and efficiency pillars of the ranking. Decreasing costs to clients through streamlined operations, low credit risk and, eventually, lower profit margins remains the primary challenge for MFIs. The economic climate of the last two years has made this task even more challenging. Rising delinquency

Figure 5
2009 MIX Global 100 Composite Ranking—Percentile Rankings by Pillar



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

and the associated cost of diverting additional resources to loan collection made their impact on efficiency rankings. Across the top 100 institutions, increased credit risk moved the bar on third quartile results from 2 percent to 3 percent on portfolio at risk. As a result, transaction costs per borrower rose half a percentage point for the same third quartile results. Rising costs without increased revenues did counterbalance changes in the overall efficiency ranking as MFI profit margins declined slightly.

Even in challenging times, some MFIs did manage to improve their performance in the rankings. Of the total 58 institutions that moved up the ranking, *34 entered the top 100 for the first time*. What pushed them up? Twenty-three of the 34 improved their position significantly because of better transparency. *NGOs across the board demonstrated better transparency compared to last year's ranking*, either by disclosing additional years of data to help analysts understand trends in their business or through the public release of audit reports, providing a tested, third-party evaluation of their financial information. Banks have traditionally been overrepresented in the top spots in this ranking thanks to their ability to offer deposit services and the ready availability of high-quality audited financial data from regulated institutions. In a year where financial sector observers question the trustworthiness of information from financial institutions, improved disclosures by non-profit microfinance providers is an encouraging trend for the microfinance sector.

Some MFIs moved into top 100 spots for the first time without improvements in already high transparency. Rather, *these new leading MFIs managed their business against the general tide of slower growth and declining portfolio quality*. As a group, their outreach ranking improved by 10 percentage points as a result of strong growth. Their average growth in borrowers of nearly 50 percent doubled from rates achieved the previous year, a difficult feat given overall market slowdowns. In addition, these managers did not relinquish portfolio quality and actually achieved better average results (1.8 percent) than a year earlier (2.8 percent) without writing off any more loans than in prior years.

South Asian MFIs, high performers in past editions of this ranking, increased their stake in the 2009 edition, representing nearly 30 percent of all MFIs in the top 100. Indeed, they claimed over half of the top 10 spots and top

25 spots. India continues to be a driving force behind this showing, but Bangladeshi MFIs also had a strong turnout, with two top-ranked MFIs growing by an average 50 percent in a market where the largest institutions did not grow at all. *Indian MFIs doubled in numbers from 10 to 20 in this year's top 100*, as their growth trends continued well into 2008, an exception to the slower growth in other markets. Even as top performers halved their annual growth rates from 200 percent to 100 percent, Indian institutions in the top 100 managed to increase their client base by an additional 75 percent over the prior year. Expanding access outside of the southern states, the hub of Indian microfinance over the last decade, has provided ample market for continued growth. Perennially low operating costs, which did not move from prior year results, kept Indian MFIs achieving high marks in efficiency, as well. On average, these institutions ranked six percentage points above their peers in this pillar.

While few Latin American MFIs achieved leading spots in the ranking, they continue to provide the second largest contingent in the top 100. In particular, *Ecuador placed nearly 10 MFIs in the top 100, representing the full range of institutions* from deposit-taking banks and co-operatives to non-profit and for-profit microlenders. A balance between outreach and efficiency boosted rankings for MFIs in the country. As a group, these leading Ecuadorian institutions matched the average results for the leading 100 MFIs.

Start-ups are a final surprise for this year's ranking. *Six MFIs with fewer than five years in business made the top 100 with their 2008 results*, compared with only one MFI in the prior year. This achievement is particularly significant given the enormous investments that early-stage institutions make to build systems, train staff and roll out their operations. Not surprisingly, strong growth in borrowers boosted their outreach rankings. In addition, all but one of them served more than 20,000 borrowers by the end of the year—and one served nearly 100,000 clients—making them significant lenders in their respective markets. Group rankings might have been even higher had portfolio quality stayed stable over prior year results; year-on-year credit risk increased slightly for all of them, but to levels below top 100 averages. The rise of these early-stage MFIs in the ranking offers an example of the opportunities for innovators, even in difficult times, to become leading institutions.

Interpreting the MIX Global 100

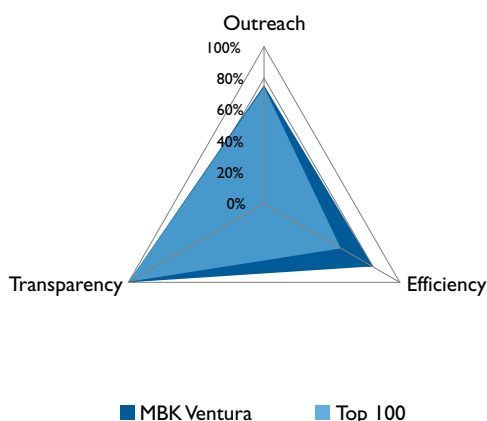
This Composite Ranking presents 100 leading microfinance institutions, out of a sample of 712, that are *profitable* and top performers in each of three areas: *outreach*, *efficiency*, and *transparency*. When each of these areas is viewed as a goal of microfinance, this ranking measures progress towards the accomplishment of these goals.

High performing microfinance institutions seek to maximize performance in a number of areas such as improving outreach, minimizing risk, reducing cost, and strengthening returns. In normal economic conditions, this is a challenge for any manager. In the prevailing markets of the last two years, this task requires consideration of important trade-offs. To what extent can an MFI hold on to its high portfolio quality without sacrificing growth? How much do recovery efforts begin to weigh on overall transaction costs? When does a single MFI's fast growth lead to risky market conditions for a whole sector? Juggling performance on several fronts involves tough decisions to manage towards long term goals.

The MIX Global 100 Composite Ranking and its various criteria seek to reflect that balance. An analysis of top ranked MBK Ventura offers an illustration of the methodology and how to interpret the results. Readers can use the same steps to interpret the placement of any MFI listed in the ranking in the annex or in the full Excel tables posted to www.the-mix.org. Visually, Figure 6 captures MBK Ventura's overall ranking according to each area of performance.

Figure 6

MBK Ventura's Overall Ranking



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

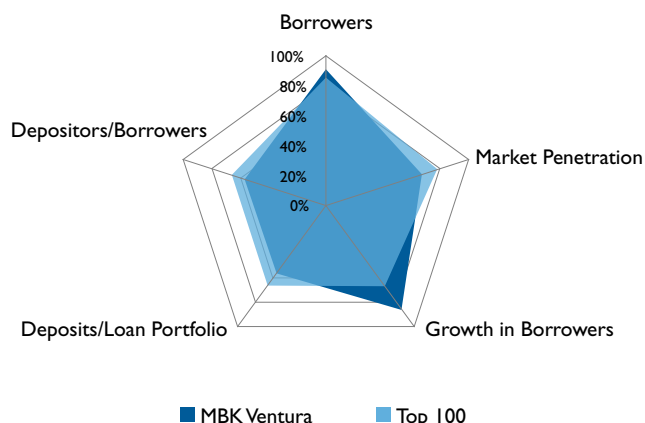
The Composite Ranking includes only MFIs that have demonstrated a commitment to maintaining financially sound operations and met minimum *profitability* requirements. To measure profitability, the ranking considers the returns of the last three years, and looks for MFIs that have covered 100 percent of their costs at least once in that period and that have covered 90 percent or more in 2008. This measure of profitability recognizes that MFIs may occasionally incur losses in turbulent periods, but that these losses are transitory in nature. MBK Ventura earned 105 percent Operational Self-Sufficiency (OSS) in 2008, meeting both prongs of the minimum requirement.

Once MBK Ventura met this profitability threshold, it entered the rankings along with 711 other MFIs. The ranking scored each MFI in three areas of performance: outreach, efficiency, and transparency.

Despite its top placement in the Composite Ranking, MBK Ventura scored on par with the average for all top 100 MFIs in the *outreach* category. This pillar seeks to measure an MFI's ability to increase access to financial services, both credit and savings, relative to the potential scale of its local market. The breadth and growth in MBK Ventura's credit services provided the MFI its two highest rankings in the outreach pillar. Even as it grew to serve its 100,000th client at the end of 2008, the institution continued growing at over 60 percent in outreach to borrowers. This strong growth proved particularly exceptional in a year where global microcredit expanded more cautiously.

Figure 7

MBK Ventura's Outreach Ranking



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

As Figure 7 shows, MBK beat the top 100 average on this last element. This phenomenal outreach, however, is tempered in light of the large potential market in which MBK Ventura operates. Its total outreach does not yet surpass 0.3 percent of the total poor population of Indonesia, compared with average for the top 100 of 2.5 percent of the potential market. MBK Ventura also has limited financial service offerings and like many non-bank financial institutions, does not offer deposit services to its clients. Just under half of the top 100 MFIs offer both credit and savings services to their clients. As a result, MBK Ventura scores below its top 100 peers in this area. These last three measures temper the strong growth and absolute borrower outreach that MBK Ventura achieved in 2008. Its overall outreach percentile ranking falls at 75.3 percent, in line with the average for the entire MIX Global 100 composite ranking of 74.1 percent.

MBK Ventura excels at minimizing costs to its clients, and this performance really shows in its overall *efficiency* ranking. Figure 8 vividly demonstrates how this Indonesian MFI keeps borrowers' costs low. Even as the MFI pursued its rapid growth in borrowers, requiring significant investment in systems, staff training, and infrastructure, it has managed to maintain and even reduce transaction costs. At just 0.8 percent of local income levels, its operating costs incurred for serving each borrower represent a fraction of the average for the top 100 MFIs. Indeed, they are just a third of the average for the leading 10 MFIs. The institution also registered no write-offs and

no latent credit risk, demonstrating the highest possible portfolio quality. Finally, MBK Ventura kept profit margins low in 2008. At 1.7 percent of average portfolio—a measure of how much profit is built into its portfolio yield—the MFI's margins represented a third of the average for the group. By maintaining low costs, low risk and low margins, MBK Ventura effectively reduced the total price that the borrower pays for access to credit. These low-cost operations ranked MBK Ventura at 80.0 percent in efficiency, the second highest efficiency ranking of any MFI in the top 100.

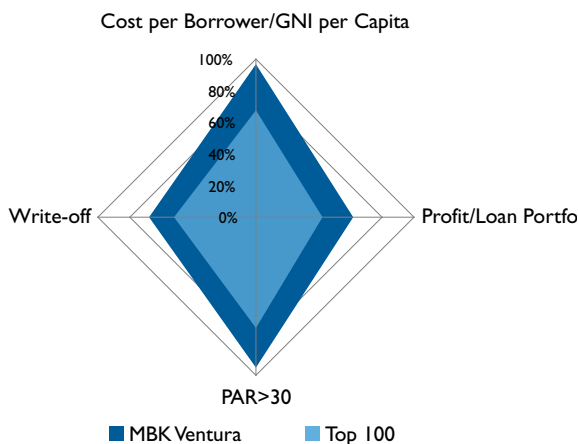
MBK Ventura, like many of its peers, allowed the entire microfinance community to learn about its results through a commitment to *transparency*. By publishing full audited financial statements every year in the period reviewed and posting full financial and operational results, MBK Ventura scored at the 100th percentile in transparency along with almost all its peers. Only one MFI in the top 100 did not achieve this same score.

On the whole, as Figure 6 captured, MBK met average MIX Global 100 performance in outreach, but topped the charts in efficiency. This last pillar ranking pushed the MFI to the number one spot, with the most well-rounded performance under the three categories.

Readers interested in more technical details on constructing the ranking should consult the section on Methodological Notes and Definitions at the end of this paper.

Figure 8

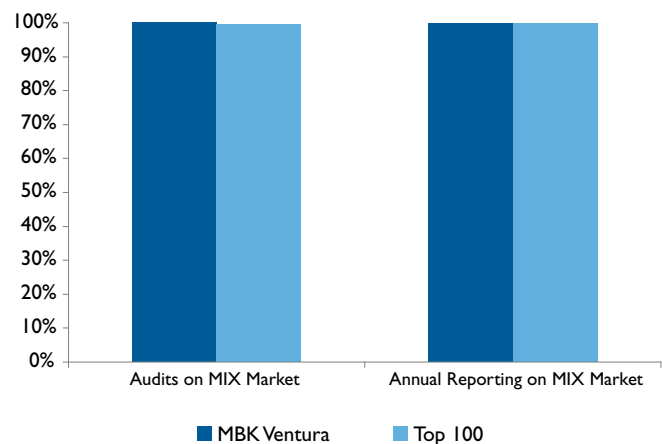
MBK Ventura's Efficiency Ranking



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

Figure 9

MBK Ventura's Transparency Ranking



Source: 2009 MIX Global 100 Composite Ranking based on FY 2008 data from MIX Market available on 31 December 2009.

MIX Global 100 Composite Ranking

Where comparative results are provided from the previous ranking, they reflect the latest set of information available at the time of this publication. They may differ from results published previously, which are the official results for that period, and are provided as a tool to help readers understand where MFI performance has improved or declined, based on updated information.

2009 Ranking		MFI		2008 Rank (2007 Data)*		Outreach					
Rank	Overall Percentile	Microfinance Institution	Country	2008 Rank	2008 Percentile	Borrowers (nb)	Market Penetration	Growth in Borrowers	Deposits/Loan Portfolio	Depositors/ Borrowers	Outreach Percentile
1	85.1%	MBK Ventura	Indonesia	1	86.7%	103,734	0.27%	60.7%	0.0%	0.0%	75.3%
2	84.8%	SDBL	Sri Lanka	4	83.1%	179,806	3.94%	91.7%	91.0%	133.4%	91.5%
3	83.6%	Shakti	Bangladesh	106	72.5%	246,609	0.31%	69.0%	0.0%	0.0%	77.8%
4	82.2%	GFSPL	India	180	68.9%	211,562	0.06%	79.8%	0.0%	0.0%	71.0%
5	81.5%	CARD Bank	Philippines	12	79.5%	205,097	0.90%	75.0%	37.0%	9.5%	84.2%
6	81.4%	BURO Bangladesh	Bangladesh	28	77.6%	496,603	0.62%	40.3%	35.6%	121.4%	82.3%
7	81.2%	SKS	India	3	84.6%	3,520,826	1.04%	116.1%	0.0%	0.0%	84.4%
8	80.9%	Spandana	India	23	78.2%	2,432,000	0.72%	104.6%	0.0%	0.0%	83.1%
9	80.8%	Grameen Bank	Bangladesh	2	84.8%	6,210,000	7.71%	0.8%	145.5%	123.5%	77.9%
10	80.3%	Lead Foundation	Egypt	n/a	n/a	156,833	1.25%	47.5%	0.0%	0.0%	80.0%
11	80.3%	BASIX	India	32	77.3%	498,681	0.15%	63.3%	0.0%	0.0%	75.0%
12	80.3%	SHARE	India	26	77.8%	1,502,418	0.44%	51.8%	0.0%	0.0%	78.6%
13	80.3%	Bandhan	India	5	82.4%	1,454,834	0.43%	62.2%	0.0%	0.0%	79.5%
14	79.9%	Life Bank	Philippines	25	77.9%	207,545	0.91%	58.8%	40.4%	106.1%	84.9%
15	79.8%	VFS	India	219	67.0%	77,206	0.02%	61.8%	0.0%	0.0%	63.5%
16	79.8%	AMK	Cambodia	n/a	n/a	188,696	3.94%	57.1%	0.0%	1.0%	83.1%
17	79.7%	Ameen	Lebanon	87	73.6%	11,238	1.57%	33.4%	0.0%	0.0%	67.8%
18	79.6%	AML	India	127	71.3%	890,832	0.26%	57.4%	0.0%	0.0%	76.7%
19	79.6%	ASA Philippines	Philippines	48	76.1%	97,409	0.43%	48.7%	0.0%	0.0%	75.9%
20	79.4%	GV	India	n/a	n/a	360,466	0.11%	62.3%	0.0%	0.0%	73.4%
21	79.4%	Enda	Tunisia	20	78.6%	94,959	12.10%	48.9%	0.0%	0.0%	81.7%
22	79.3%	Caja Popular Mexicana	Mexico	143	70.7%	852,925	4.54%	9.5%	119.0%	360.3%	82.5%
23	79.2%	SWAWS	India	269	64.6%	110,725	0.03%	53.3%	0.0%	0.0%	65.2%
24	78.9%	Al Amana	Morocco	8	80.5%	472,339	7.91%	-0.1%	0.0%	0.0%	69.5%
25	78.7%	ASBA	Egypt	467	53.7%	219,662	1.75%	28.8%	0.0%	0.0%	78.0%
26	78.3%	D-Miro	Ecuador	99	72.7%	36,174	0.56%	54.8%	0.0%	0.0%	73.9%
27	78.0%	Al Tadamun	Egypt	30	77.5%	67,845	0.54%	65.4%	0.0%	0.0%	77.2%
28	78.0%	GU	India	196	68.2%	66,503	0.02%	16.0%	0.0%	0.0%	54.0%
29	77.9%	JVS	Nepal	n/a	n/a	27,162	0.32%	39.7%	11.0%	119.9%	71.5%
30	77.7%	CEP	Vietnam	89	73.4%	107,866	0.43%	45.1%	3.0%	38.4%	76.8%
31	77.7%	BISWA	India	90	73.4%	352,352	0.10%	43.0%	0.0%	0.0%	71.0%
32	77.7%	COAC Jardín Azuayo	Ecuador	33	77.3%	30,251	0.47%	18.7%	98.0%	243.7%	73.2%
33	77.6%	Cashpor MC	India	7	80.7%	314,154	0.09%	3.6%	0.0%	0.0%	58.3%
34	77.6%	BRAC	Bangladesh	9	80.3%	6,327,250	7.85%	-1.1%	23.0%	70.3%	72.0%
35	77.6%	FINCA - ARM	Armenia	18	78.8%	29,146	1.77%	59.1%	0.0%	0.0%	76.3%
36	77.1%	Credi Fé	Ecuador	17	78.8%	85,682	1.34%	6.7%	0.0%	0.0%	67.8%
37	77.1%	SEAP	Nigeria	35	77.0%	45,721	0.09%	88.3%	65.0%	146.5%	74.7%
38	77.1%	ProCredit - SLV	El Salvador	51	75.7%	80,644	3.75%	14.1%	91.8%	298.5%	80.3%
39	77.0%	SKDRDP	India	59	75.1%	801,527	0.24%	39.4%	0.0%	0.0%	74.1%
40	76.9%	Fundación Espoir	Ecuador	86	73.6%	34,993	0.55%	69.3%	0.0%	0.0%	74.9%
41	76.8%	CrediComún	Mexico	380	58.8%	13,328	0.07%	117.5%	0.0%	0.0%	62.5%
42	76.6%	CrediAmigo	Brazil	68	74.5%	400,413	0.98%	33.5%	0.0%	0.0%	78.4%
43	76.6%	FONDESOL	Guatemala	516	49.2%	21,948	0.29%	90.9%	0.0%	0.0%	71.3%
44	76.6%	FIE FFP	Bolivia	60	74.9%	103,584	1.58%	30.2%	66.2%	241.4%	83.4%
45	76.5%	Saadhana	India	109	72.4%	84,908	0.03%	35.4%	0.0%	0.0%	61.1%
46	76.4%	Maata-N-Tudu	Ghana	244	65.8%	12,197	0.19%	24.5%	0.0%	0.0%	58.8%

*The 2008 MIX Composite Ranking produced in December 2008 reflected the most up-to-date information that we had at that time for FY 2007 data. Since the production of that report, we have received more complete FY 2007 data. Therefore, the data in this column may not be consistent with last year's report. This ranking reflects the most up-to-date FY 2007 data received.

	Efficiency					Transparency			Profitability	
	Cost per Borrower/ GNI per Capita	Profit/Loan Portfolio	Portfolio at Risk > 30 days	Write off Ratio	Efficiency Percentile	Audits on MIX Mar- ket (diamonds)	Annual reporting on MIX Market (years)	Transparency Percentile	OSS	Maximum OSS since 2006
1	0.8%	1.7%	0.0%	0.0%	80.0%	4	3	100.0%	105%	123%
2	2.0%	1.3%	15.4%	0.1%	63.0%	4	3	100.0%	118%	125%
3	3.5%	-0.2%	1.2%	0.0%	73.1%	4	3	100.0%	100%	133%
4	2.2%	0.4%	0.2%	0.4%	75.6%	4	3	100.0%	103%	128%
5	2.8%	2.8%	1.9%	1.3%	60.4%	4	3	100.0%	109%	127%
6	3.2%	1.8%	3.1%	0.6%	62.0%	4	3	100.0%	107%	132%
7	2.0%	6.4%	0.3%	0.8%	59.1%	4	3	100.0%	129%	129%
8	1.0%	9.2%	0.1%	0.8%	59.6%	4	3	100.0%	166%	166%
9	2.2%	2.9%	3.7%	0.0%	64.6%	4	3	100.0%	111%	116%
10	1.5%	10.9%	0.2%	0.0%	61.0%	4	3	100.0%	132%	132%
11	3.3%	2.5%	1.6%	0.0%	65.9%	4	3	100.0%	114%	114%
12	1.6%	7.0%	0.3%	0.3%	62.3%	4	3	100.0%	152%	152%
13	0.8%	12.7%	0.1%	0.0%	61.3%	4	3	100.0%	174%	174%
14	1.9%	23.1%	0.4%	0.1%	54.8%	4	3	100.0%	159%	159%
15	1.1%	2.4%	0.5%	0.0%	76.0%	4	3	100.0%	116%	143%
16	4.2%	5.3%	0.4%	0.3%	56.4%	4	3	100.0%	124%	147%
17	2.8%	1.0%	1.6%	0.1%	71.5%	4	3	100.0%	107%	112%
18	1.6%	7.8%	0.5%	0.1%	62.2%	4	3	100.0%	131%	131%
19	1.9%	4.8%	0.1%	1.1%	63.0%	4	3	100.0%	111%	128%
20	1.9%	5.1%	0.0%	0.4%	65.0%	4	3	100.0%	126%	139%
21	1.9%	9.9%	0.5%	0.4%	56.4%	4	3	100.0%	141%	156%
22	1.9%	3.2%	14.6%	0.4%	55.4%	4	3	100.0%	115%	125%
23	1.1%	3.8%	0.4%	0.0%	72.3%	4	3	100.0%	124%	124%
24	3.3%	0.7%	3.7%	0.0%	67.1%	4	3	100.0%	104%	127%
25	2.1%	4.1%	7.2%	0.0%	58.2%	4	3	100.0%	113%	125%
26	4.3%	1.6%	1.9%	0.8%	61.1%	4	3	100.0%	106%	149%
27	1.8%	26.3%	0.0%	0.0%	56.9%	4	3	100.0%	187%	187%
28	0.8%	1.4%	0.4%	0.0%	80.0%	4	3	100.0%	107%	111%
29	2.3%	7.1%	0.0%	0.0%	62.4%	4	3	100.0%	141%	141%
30	2.5%	9.8%	0.7%	0.0%	56.4%	4	3	100.0%	160%	160%
31	0.2%	12.2%	0.3%	0.0%	62.1%	4	3	100.0%	221%	336%
32	4.9%	0.3%	4.8%	0.4%	60.0%	4	3	100.0%	105%	112%
33	1.6%	0.4%	0.7%	0.9%	74.7%	4	3	100.0%	102%	102%
34	2.7%	-0.1%	7.7%	1.5%	60.9%	4	3	100.0%	105%	139%
35	6.3%	3.5%	0.2%	0.4%	56.4%	4	3	100.0%	117%	127%
36	4.3%	0.5%	1.7%	0.9%	63.7%	4	3	100.0%	107%	122%
37	2.2%	15.3%	0.0%	0.0%	56.6%	4	3	100.0%	159%	159%
38	10.2%	0.2%	4.3%	0.8%	51.0%	4	3	100.0%	102%	112%
39	0.6%	0.2%	0.6%	0.0%	82.9%	3.5	3	73.9%	101%	101%
40	3.6%	5.8%	0.5%	0.4%	55.8%	4	3	100.0%	117%	119%
41	2.6%	0.5%	5.5%	0.0%	67.9%	4	3	100.0%	101%	106%
42	1.6%	12.4%	1.6%	0.9%	51.4%	4	3	100.0%	135%	146%
43	2.2%	3.1%	5.0%	0.7%	58.5%	4	3	100.0%	112%	126%
44	18.9%	2.4%	1.0%	0.6%	46.4%	4	3	100.0%	116%	117%
45	1.4%	5.7%	0.0%	0.0%	68.5%	4	3	100.0%	123%	139%
46	3.1%	0.6%	2.3%	0.0%	70.6%	4	3	100.0%	104%	112%

2009 Ranking		MFI		2008 Data*		Outreach					
Rank	Overall Percentile	Microfinance Institution	Country	2008 Rank	2008 Percentile	Borrowers (nb)	Market Penetration	Growth in Borrowers	Deposits/Loan Portfolio	Depositors/Borrowers	Outreach Percentile
47	76.4%	DBACD	Egypt	46	76.2%	93,533	0.74%	15.5%	0.0%	0.0%	70.3%
48	76.3%	AMRET	Cambodia	37	76.8%	226,262	4.73%	20.7%	1.2%	0.4%	77.3%
49	76.2%	PRIZMA	Bosnia and Herzegovina	70	74.5%	55,820	7.17%	90.5%	0.0%	0.0%	82.2%
50	76.2%	ProCredit Bank - MKD	Macedonia	42	76.5%	33,984	7.60%	18.7%	97.0%	381.6%	79.9%
51	76.1%	VFC - KHM	Cambodia	65	74.7%	78,092	1.63%	44.9%	0.4%	0.1%	78.7%
52	76.1%	CARD NGO	Philippines	16	78.9%	364,483	1.61%	13.8%	0.0%	0.0%	73.4%
53	76.1%	CompartamosBanco	Mexico	53	75.7%	1,155,850	6.16%	37.8%	0.0%	0.0%	82.1%
54	76.0%	TPC	Cambodia	67	74.6%	97,239	2.03%	31.9%	0.0%	0.0%	77.5%
55	76.0%	ASA	Bangladesh	71	74.4%	5,877,480	7.30%	8.4%	12.0%	166.0%	77.2%
56	75.9%	ABA	Egypt	168	69.4%	100,807	0.80%	46.7%	0.0%	0.0%	78.2%
57	75.8%	Sarvodaya Nano Finance	India	15	79.0%	173,842	0.05%	-0.6%	0.0%	0.0%	53.0%
58	75.7%	EcoFuturo FFP	Bolivia	208	67.4%	42,535	0.65%	98.2%	55.7%	132.4%	82.6%
59	75.7%	Agrolinvest	Serbia	204	67.7%	39,275	2.13%	18.3%	0.0%	0.0%	70.5%
60	75.6%	Tamweelcom	Jordan	10	80.2%	37,704	4.54%	20.1%	0.0%	0.0%	71.8%
61	75.6%	Valiant RB	Philippines	217	67.1%	12,475	0.05%	78.2%	174.5%	108.0%	67.2%
62	75.6%	Khan Bank	Mongolia	38	76.8%	320,190	33.47%	13.3%	112.1%	671.5%	85.0%
63	75.6%	OIBM	Malawi	93	72.9%	33,835	0.38%	95.4%	103.8%	576.3%	83.7%
64	75.5%	ProCredit - BOL	Bolivia	69	74.5%	111,022	1.70%	17.7%	92.6%	215.2%	81.0%
65	75.5%	MIKROFIN	Ecuador	58	75.2%	66,410	1.04%	33.2%	55.0%	212.6%	81.1%
66	75.5%	PRODEM FFP	Bolivia	309	62.8%	98,207	1.50%	14.8%	89.7%	385.8%	80.3%
67	75.4%	Azercredit	Azerbaijan	94	72.9%	21,261	0.49%	71.5%	0.0%	0.0%	72.3%
68	75.1%	BCSC	Colombia	n/a	n/a	902,486	2.92%	22.4%	109.7%	361.0%	86.7%
69	75.0%	Pro Mujer - PER	Peru	80	74.0%	49,308	0.32%	24.1%	0.0%	0.0%	67.8%
70	75.0%	ADOPEM	Dominican Republic	155	70.1%	89,071	2.37%	34.4%	21.2%	99.8%	80.8%
71	74.9%	ACSI	Ethiopia	61	74.8%	710,576	2.03%	18.9%	31.0%	49.6%	78.4%
72	74.8%	ProCredit Bank Serbia	Serbia	44	76.4%	113,854	6.19%	11.6%	82.0%	420.5%	80.9%
73	74.8%	FODEMI	Ecuador	52	75.7%	20,145	0.31%	44.2%	0.0%	0.0%	67.7%
74	74.8%	CEOSS	Egypt	270	64.5%	33,400	0.27%	27.1%	0.0%	0.0%	65.8%
75	74.7%	EKI	Bosnia and Herzegovina	50	75.8%	53,054	6.82%	19.3%	0.0%	0.0%	73.0%
76	74.6%	ProCredit Bank - BIH	Bosnia and Herzegovina	11	79.8%	65,227	8.38%	-5.1%	105.3%	173.4%	72.3%
77	74.6%	INECO	Armenia	36	77.0%	67,617	4.11%	46.1%	47.0%	21.3%	82.1%
78	74.5%	SMSS	India	407	57.1%	33,556	0.01%	52.1%	0.0%	0.0%	56.7%
79	74.5%	AREGAK UCO	Armenia	525	48.1%	26,135	1.59%	25.8%	0.0%	0.0%	70.5%
80	74.5%	ProCredit Bank - KOS	Kosovo	63	74.7%	96,420	12.45%	28.3%	130.6%	417.1%	87.8%
81	74.5%	FBPMC	Morocco	39	76.7%	177,869	2.98%	0.6%	0.0%	0.0%	68.0%
82	74.4%	CSD	Nepal	77	74.2%	24,571	0.29%	19.7%	31.0%	150.2%	67.1%
83	74.4%	Banco Solidario	Ecuador	135	71.0%	147,007	2.30%	7.5%	66.0%	51.6%	73.9%
84	74.4%	BSS	India	40	76.5%	168,475	0.05%	25.0%	0.0%	0.0%	63.0%
85	74.4%	FINCA - ECU	Ecuador	81	73.9%	57,541	0.90%	-1.8%	14.7%	13.6%	63.0%
86	74.3%	ESAF	India	19	78.7%	145,701	0.04%	0.0%	0.0%	0.0%	52.2%
87	74.3%	Partner	Bosnia and Herzegovina	192	68.3%	63,593	8.17%	22.3%	0.0%	0.0%	75.0%
88	74.3%	Alwatani	Jordan	176	69.1%	20,900	2.52%	58.3%	0.0%	0.0%	75.4%
89	74.3%	NEED	India	293	63.3%	24,895	0.01%	137.5%	0.0%	0.0%	58.2%
90	74.2%	ProCredit Bank - BGR	Bulgaria	41	76.5%	64,102	6.58%	3.8%	85.0%	343.2%	75.4%
91	74.2%	Banco ADEMI	Dominican Republic	300	63.1%	57,901	1.54%	21.7%	53.8%	167.2%	77.7%
92	74.2%	MiBanco	Peru	108	72.5%	380,807	2.50%	33.0%	74.3%	50.1%	84.2%
93	74.2%	NWTF	Philippines	27	77.7%	84,958	0.37%	11.5%	4.0%	100.0%	68.2%
94	74.2%	ProCredit Bank - ROM	Romania	24	78.1%	41,671	0.76%	6.1%	70.0%	341.7%	70.7%
95	74.1%	ACLEDA	Cambodia	64	74.7%	214,337	4.48%	15.6%	105.0%	227.6%	83.2%
96	74.1%	COAC Kullki Wasi	Ecuador	369	59.4%	7,142	0.11%	25.5%	67.0%	246.5%	60.7%
97	74.1%	ASC Union	Albania	22	78.5%	16,141	2.00%	19.9%	26.0%	9.6%	68.4%
98	74.0%	TYM	Vietnam	113	72.1%	33,935	0.14%	33.2%	1.0%	8.9%	65.3%
99	74.0%	XacBank	Mongolia	62	74.8%	62,788	6.56%	5.0%	35.8%	179.0%	72.9%
100	73.9%	FONDEP	Morocco	54	75.7%	138,514	2.32%	24.2%	0.0%	0.0%	76.6%

*The 2008 MIX Composite Ranking produced in December 2008 reflected the most up-to-date information that we had at that time for FY 2007 data. Since the production of that report, we have received more complete FY 2007 data. Therefore, the data in this column may not be consistent with last year's report. This ranking reflects the most up-to-date FY 2007 data received.

	Efficiency					Transparency			Profitability	
	Cost per Borrower/ GNI per Capita	Profit/Loan Portfolio	Portfolio at Risk > 30 days	Write off Ratio	Efficiency Percentile	Audits on MIX Mar- ket (diamonds)	Annual reporting on MIX Market (years)	Transparency Percentile	OSS	Maximum OSS since 2006
47	1.4%	14.4%	0.2%	0.0%	58.9%	4	3	100.0%	176%	176%
48	4.9%	8.1%	0.5%	0.0%	51.7%	4	3	100.0%	142%	145%
49	3.6%	4.9%	3.4%	3.8%	46.6%	4	3	100.0%	120%	142%
50	18.5%	1.7%	1.4%	0.3%	48.8%	4	3	100.0%	109%	114%
51	8.6%	4.0%	0.9%	0.3%	49.8%	4	3	100.0%	115%	131%
52	2.6%	8.7%	1.1%	0.2%	54.9%	4	3	100.0%	108%	136%
53	1.7%	25.5%	1.7%	1.9%	46.1%	4	3	100.0%	168%	181%
54	4.7%	7.1%	1.3%	0.2%	50.7%	4	3	100.0%	131%	167%
55	2.3%	6.9%	4.4%	0.5%	50.7%	4	3	100.0%	137%	238%
56	2.5%	14.2%	1.0%	0.7%	49.6%	4	3	100.0%	176%	176%
57	0.3%	-0.2%	6.7%	0.0%	74.6%	4	3	100.0%	100%	107%
58	13.4%	0.6%	3.3%	2.8%	44.7%	4	3	100.0%	103%	112%
59	5.1%	2.5%	2.1%	0.5%	56.7%	4	3	100.0%	116%	154%
60	2.4%	10.5%	0.4%	0.2%	55.2%	4	3	100.0%	140%	140%
61	6.7%	1.8%	1.6%	0.0%	59.7%	4	3	100.0%	108%	122%
62	10.6%	4.3%	3.9%	0.2%	41.8%	4	3	100.0%	127%	142%
63	115.0%	0.5%	2.3%	0.5%	43.0%	4	3	100.0%	105%	105%
64	26.7%	1.6%	1.7%	0.5%	45.7%	4	3	100.0%	106%	111%
65	13.8%	1.6%	2.7%	1.3%	45.5%	4	3	100.0%	112%	112%
66	26.9%	1.6%	1.1%	0.7%	46.3%	4	3	100.0%	109%	113%
67	6.1%	6.0%	0.1%	0.0%	54.0%	4	3	100.0%	125%	126%
68	8.6%	0.9%	13.6%	8.8%	38.6%	4	3	100.0%	105%	114%
69	1.8%	18.0%	0.0%	0.0%	57.4%	4	3	100.0%	154%	154%
70	3.3%	10.4%	3.3%	0.8%	44.3%	4	3	100.0%	149%	149%
71	5.1%	11.5%	1.4%	0.0%	46.3%	4	3	100.0%	201%	226%
72	14.3%	1.9%	2.2%	1.6%	43.7%	4	3	100.0%	106%	108%
73	2.0%	8.9%	0.6%	0.4%	56.8%	4	3	100.0%	148%	148%
74	1.4%	15.6%	0.2%	0.0%	58.6%	4	3	100.0%	175%	199%
75	5.7%	3.3%	1.6%	1.4%	51.0%	4	3	100.0%	118%	155%
76	11.3%	-0.2%	2.3%	1.4%	51.6%	4	3	100.0%	99%	107%
77	4.5%	7.1%	5.5%	0.8%	41.6%	4	3	100.0%	169%	186%
78	1.6%	6.1%	0.0%	0.0%	66.9%	4	3	100.0%	126%	126%
79	6.1%	4.9%	1.4%	0.0%	53.1%	4	3	100.0%	125%	125%
80	32.4%	5.0%	1.5%	0.5%	35.8%	4	3	100.0%	146%	151%
81	3.3%	5.4%	3.0%	0.0%	55.5%	4	3	100.0%	132%	206%
82	4.3%	5.9%	0.3%	0.1%	56.2%	4	3	100.0%	126%	371%
83	7.1%	1.0%	6.6%	1.0%	49.5%	4	3	100.0%	104%	104%
84	1.7%	7.2%	1.8%	0.0%	60.3%	4	3	100.0%	150%	156%
85	3.5%	1.1%	3.0%	1.9%	60.2%	4	3	100.0%	107%	142%
86	2.3%	1.0%	3.4%	0.0%	70.8%	4	3	100.0%	105%	107%
87	4.4%	6.0%	1.6%	1.3%	47.9%	4	3	100.0%	141%	144%
88	4.1%	5.1%	2.8%	1.9%	47.5%	4	3	100.0%	122%	122%
89	1.7%	3.0%	1.1%	1.2%	64.6%	4	3	100.0%	113%	147%
90	18.8%	1.9%	1.1%	0.7%	47.4%	4	3	100.0%	113%	130%
91	12.4%	2.2%	2.8%	0.9%	45.1%	4	3	100.0%	111%	115%
92	8.3%	4.5%	2.9%	3.6%	38.4%	4	3	100.0%	132%	132%
93	2.5%	3.7%	3.2%	2.7%	54.5%	4	3	100.0%	109%	109%
94	15.4%	-0.9%	1.6%	0.9%	51.8%	4	3	100.0%	96%	106%
95	48.4%	5.0%	0.4%	0.1%	39.3%	4	3	100.0%	133%	133%
96	4.7%	0.5%	5.4%	0.0%	61.7%	4	3	100.0%	102%	123%
97	6.4%	4.0%	1.4%	0.1%	53.8%	4	3	100.0%	124%	124%
98	3.1%	9.5%	0.0%	0.0%	56.8%	4	3	100.0%	166%	166%
99	13.3%	2.6%	1.7%	0.1%	49.2%	4	3	100.0%	114%	125%
100	3.3%	6.5%	2.5%	3.8%	45.3%	4	3	100.0%	124%	198%

Methodological Notes and Definitions

MIX Global 100 Composite Ranking Methodology

The MIX Global 100 MFI table is a composite ranking of MFI performance. Based on a number of criteria, this ranking seeks to present the leading, most well-rounded, high-performing institutions. The approach adopted is based on **three principles**:

1. **Quantitative:** The factors that measure MFI success in the ranking should be quantifiable, whether as pure operational and financial results or simple metrics where any number of observers would arrive at the same result, such as “Does the MFI publish audited financial statements?” No qualitative indicator is included.
2. **Simple:** The approach should be straightforward and easy to reproduce. Variables are not explicitly weighted in the composite score. An MFI not currently listed should be able to determine where it would fall in the ranking. Listed MFIs should be able to determine how improvements in one area of performance would impact their ranking. The Excel version of the ranking that can be downloaded from www.themix.org includes a tool to allow MFIs to enter or update their results to discover their new relative ranking.
3. **Goal-oriented:** The measures of success should encourage widely held goals of microfinance. As discussed in this methodology, the composite ranking considers the goals of outreach, efficiency, transparency, and profitability.

MFIs are screened for profitability and then ranked in each of three areas: outreach, efficiency, and transparency. Built on a foundation of sustainable profits, these **three pillars** constitute goals for microfinance service providers, as follows:

1. **Profitability:** This indicator measures the goal of delivering services in a financially sustainable manner. Unlike the three pillars, this measure is not ranked, but is used as a cut-off for MFIs to be considered for the composite ranking. MFIs must be profitable to be considered for the list, but higher profits do not secure higher rankings. This means that this ranking methodology does not consider achieving the highest profit to be a goal. Rather, profit generation is considered a necessary condition for the other goals.

Variable	Explanation
Operational Self-Sufficiency	A measure of the ability of an MFI to cover its costs. MFIs considered for this ranking must have at least 90% cost recovery in 2008 and have achieved 100% within the last three years. This metric allows MFIs that experience periodic downturns to be considered for the ranking, while excluding perennial loss makers.

2. **Outreach:** This pillar measures the goal of expanding access to financial services along the following variables:

Variable	Explanation
Borrowers	A measure of clients reached with credit services. This metric favors larger MFIs, as well as MFIs with larger potential markets.
Growth in Borrowers	A measure of pace of service expansion. This metric favors MFIs starting with small client bases.

Market Penetration	A measure of borrower outreach relative to an indicator of potential market. For two MFIs with the same number of borrowers, this measure favors the one operating in a small market with fewer potential clients. A measure of clients reached with credit services. This metric favors larger MFIs, as well as MFIs with larger potential markets.
Deposit Mobilization Deposits/Loan Portfolio	An average of scores in the following two variables: A measure of an MFI's ability to fund loans from client deposits. This metric favors institutions allowed to mobilize deposits.
Depositors/Borrowers	A measure of the balance in services between lending and deposit mobilization. This metric favors institutions allowed to mobilize deposits.

3. **Efficiency:** This pillar measures the goal of reducing costs to clients along the following variables:

Variable	Explanation
Cost per Borrower/GNI per Capita	A measure of the cost of serving borrowers, relative to local income levels. Ranked inversely, this metric seeks to eliminate cost differences across countries rising from different living standards while weighing costs relative to each borrower served.
Profit/Loan Portfolio	A measure of the size of an MFI's profit margin as a component of yield. If revenues are the sum of expenses and profits, profit levels are the one component of revenues most directly within an MFI's control. Ranked inversely, this metric favors MFIs with smaller profit margins. MFIs that met the overall profitability requirements and posted losses for 2008 are scored as having zero profits.
Portfolio Quality, as defined by: Portfolio at risk > 30 days	An average of scores in the following two variables: A measure of on-going portfolio quality. Ranked inversely, this metric may favor group-based methodologies with internal accounts or group guarantees or MFIs with aggressive write-off policies.
Write-off ratio	A measure of actual loss on portfolio, as recognized by the MFI's policy on portfolio management. Ranked inversely, this metric favors MFIs with no or very lax write-off policies.

4. **Transparency:** This pillar measures the goal of publicly disseminating performance results in a standard, comparable manner as indicated by the following variables:

Variable	Explanation
Annual reporting on MIX Market	A measure of the availability of standard, comparable, publicly available performance results for an MFI. The score is based on the annual results published for an MFI on MIX Market for FY2006, 2007, and 2008.

Audits on MIX Market

A measure of the ability of MIX or outside analysts to validate the reported financial performance results. Based on the MIX Market diamond score, an MFI gets three points for information presented without audited financial statements, and four points for presenting audits. The score is the average of the FY2007 and 2008 MIX Market profiles.

Rankings are **calculated** based on the percentile ranking of each variable in outreach, efficiency, and transparency. After MFIs are screened according to the financial sustainability criteria, the resulting pool of institutions is ranked according to variables in each of the three other pillars. An average percentile ranking is determined for each pillar, based on the percentile rankings in each variable described above. The three average percentile rankings for the three pillars are then averaged to create an overall percentile ranking. The final MFI ranking is its sequence in the overall percentile ranking.

Example application of the composite ranking methodology for MBK Ventura, ranked #1 in the 2009 MIX Global 100: Composite Ranking

955 MFIs (starting sample)



712 MFIs screened for profitability



MFIs ranked according to percentile scores, averaged across the following variables

Pillar	Metric	Result (by metric)	Percentile (by metric)	Percentile (by pillar)	Percentile (overall)
Outreach	Borrowers	103,734	90.9%		
	Market Penetration	0.27%	67.7%		
	Growth in Borrowers	60.7%	86.0%	75.3%	
	Deposits/Loan Portfolio	0.0%			
	Depositors/Borrowers	0.0%	56.7%		
Efficiency	Cost per Borrwer/GNI per Capita	0.8%	96.9%		
	Profit/Loan Portfolio	1.7%	61.7%		85.1%
	Portfolio at Risk > 30 Days	0.0%		80.0%	
	Write off ratio	0.0%	81.5%		
Transparency	Audits on MIX Market	4	100.0%	100.0%	
	Annual Reporting on MIX Market	3	100.0%		

Glossary of Terms and Definitions

MIX defines data in accordance with generally accepted microfinance industry reporting standards as presented in *Measuring the Performance of Microfinance Institutions: A Framework for Reporting, Analysis and Monitoring* (The SEEP Network, 2005). The following terms and indicators are used in this survey:

Term	Definition
Annual Reporting on MIX Market	The number of years of annual operational and financial results published by an MFI on MIX Market.
Audits on MIX Market	The number of years of audits available in an MFI profile on MIX Market. MFI profiles on MIX Market receive diamond scores according to the level and quality of information presented. Three diamond profiles include full financial and operational results. Four diamond profiles report all information for a three diamond profile and include audited financial statements.
Borrowers	Number of borrowers with loans outstanding.
Cost per Borrower/GNI per Capita	Operating expense/average number of active borrowers/GNI per capita.
Deposits/Loan Portfolio	Voluntary deposits/gross loan portfolio.
Depositors/Borrowers	Number of voluntary depositors/number of active borrowers.
GNI per Capita	Total income generated by a country's residents, irrespective of location/ Total number of residents.
Gross Loan Portfolio	All outstanding loan principal due for all microfinance clients.
Growth in Borrowers	The percentage change in Borrowers over the prior year.
Market Penetration	Borrowers/population living below the national poverty line in the country.
Number of Voluntary Depositors	Number of microfinance depositors with voluntary deposit and time deposit accounts.
Operational Self-Sufficiency	Financial Revenue/(Financial Expense + Impairment Losses on Loans + Operating Expense).
Portfolio at Risk > 30 days	(Outstanding balance, portfolio overdue > 30 Days + Outstanding balance, renegotiated portfolio)/Gross loan portfolio
Profit/Loan Portfolio	Net income relative to the average loan portfolio. Similar to Return on Assets, this metric measures net income after taxes relative to an asset base, in this case, the loan portfolio. Using the loan portfolio as the base makes for easy comparison with yield to identify the percent of yield determined by profits.
Voluntary Deposits	Total value of voluntary deposit and time deposit accounts.
Write-off ratio	Value of loans written-off/average gross loan portfolio.

About Microfinance Information Exchange

The Microfinance Information Exchange (MIX) is the leading provider of business information and data services for the microfinance industry. Dedicated to strengthening the microfinance sector by promoting transparency, MIX provides detailed performance and financial information on microfinance institutions, investors, networks, and service providers associated with the industry. MIX does this through a variety of publicly available platforms, including MIX Market (www.mixmarket.org) and the MicroBanking Bulletin.

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