

In Brief

Microfinance institutions in Asia continue to dominate the global market, building on rapid growth and massive scale to capture a disproportionate share of microfinance clients worldwide. Overall, the region remains heavily credit-oriented, with savings often taking the form of compulsory deposits collected as a requirement for membership or access to loans. The picture may soon change as increasingly more countries begin to open the door to voluntary savings mobilization, allowing institutions that meet certain criteria to provide this much needed service and potentially draw even more clients into the folds of microfinance. Many institutions, however, have yet to achieve the financial soundness and operational strength necessary to convince regulators of their ability to manage client savings. Leverage ratios are among the highest in the world, leaving institutions with rather tight equity bases to cover eventual losses. In the absence of a

massive infusion of fresh equity capital, institutions will have to shore up their thin profit margins and build up their retained earnings. For some, the challenge will be to reduce costs, while for others the only option may be to raise prices.

The following pages explore performance patterns and trends across the Asian microfinance market on the basis of 2006 benchmark data from 194 institutions and 2005–06 panel results from a sub-set of 126 MFIs. Sector performance is further contextualized against global results from 704 institutions worldwide.

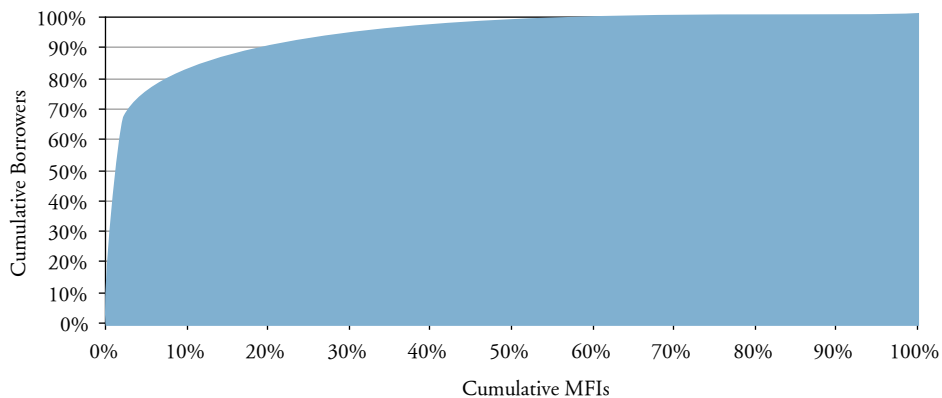
Outreach and Scale

Asian microfinance stands unrivaled in scale. Institutions in the region have traditionally employed stepped, group-lending models that have proven to be a successful blueprint for rapid expansion of outreach. Asian MFIs easily master the standard suite of products that are typical of group lending and are able to more quickly roll out services than their counterparts in other regions, exceeding global productivity levels by 12 percent to reach 125 borrowers each. Building on this high staff productivity, Asian MFIs operating in densely populated areas attain colossal scale, with a handful serving several million clients each. With its concentration of large MFIs, Asian microfinance captures a disproportionate share of global clients. In 2006, Asian MFIs served over 35 million borrowers with USD 6.97 billion in loans, reaching two thirds of global borrowers while representing just one third of institutions sampled. A similar picture emerges on the savings front; with over 47 million depositors, Asian MFIs served three-fourths of voluntary savers at microfinance institutions worldwide.

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Figure 1 Borrower distribution within Asia



Source: Microfinance Information eXchange, Inc., 2006 benchmark data.

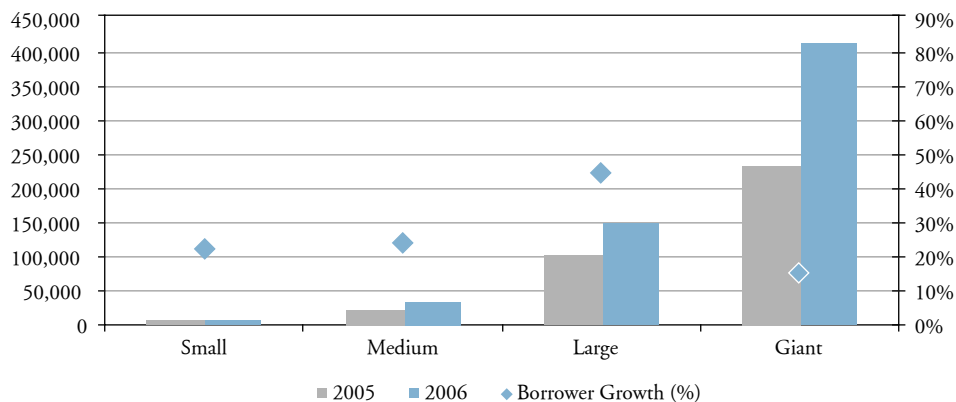
The picture for savings is skewed by the heavy concentration in East Asia, in particular at the massive Bank Rakyat Indonesia (BRI) which alone accounts for 31 million of the depositors in the region. While less dramatic, concentration within the credit market is just as entrenched. As *Figure 1* illustrates, the top ten percent of institutions sampled accounted for four-fifths of total borrowers in the region while the subsequent decile added a marginal eight percent of clients. The remaining 156 institutions barely registered, together holding under one-tenth market share. As in previous years, Bangladesh and India boasted the greatest concentration of large scale MFIs. In 2006, median outreach in Bangladesh was 173,000 borrowers while the typical Indian MFI served 83,000 clients. Among the 50 institutions sampled in these two countries, 27 reached more than 100,000 clients while

seven counted more than half a million, well above the global median of 10,000 borrowers per MFI.

Growth Patterns

Market concentration will likely persist and may even intensify over the coming years as large-scale MFIs continue on a high growth path. Between 2005 and 2006, panel institutions expanded their combined outreach by 23 percent, resulting in 5.6 million additional borrowers at the end of the year. Building on their massive client base, giant institutions added a whopping 3.9 million new borrowers while the next rung of large-scale MFIs fell short of one million. This last group, however, carried away the high-growth title. As *Figure 2* demonstrates, small- and

Figure 2 Growth and active borrowers by scale



Source: Microfinance Information Exchange, Inc., 2005–06 benchmarks. Results are peer group medians and draw from panel data for MFIs in both years' data sets.

	Country	2006 GLP (USD)	Number of Borrowers		Growth in Borrowers
			2005	2006	
BFL	India	16,557,348	37,418	185,448	396%
Bandhan	India	29,988,368	149,886	449,304	200%
GV	India	18,409,581	73,368	181,328	147%
Mahasamam-SMILE	India	16,420,804	71,281	175,089	146%
FMFB - AFG	Afghanistan	17,609,421	8,302	16,955	104%
ARMP	Afghanistan	16,889,524	15,670	30,346	94%
Kashf	Pakistan	25,190,453	75,520	136,015	80%
Cashpor MC	India	19,947,354	123,359	201,692	64%
CARD NGO	Philippines	16,104,458	98,194	159,673	63%
BRAC - AFG	Afghanistan	20,780,335	87,153	138,625	59%
BISWA	India	21,614,981	132,027	200,912	52%
JCF	Bangladesh	22,906,777	182,933	274,899	50%
AMRET	Cambodia	17,595,944	121,699	141,957	17%
PRASAC	Cambodia	22,108,078	82,545	94,264	14%

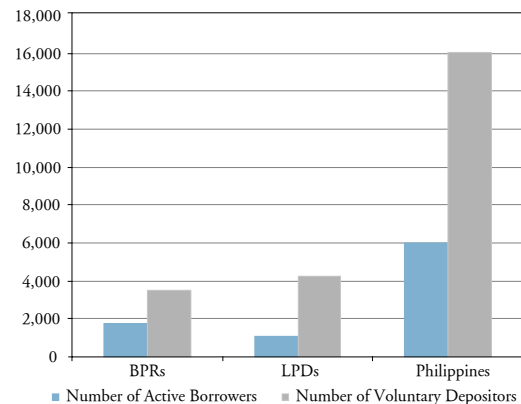
Source: Microfinance Information eXchange, Inc., MIX Market.

medium-scale MFIs grew by 23 and 24 percent, respectively, while large institutions saw their outreach increase by a median 45 percent, further deepening the chasm between these sets of institutions. Growth patterns promise to be even more dramatic next year as some large-scale MFIs graduate to the giant level and reinvigorate growth rates within this group. A set of large MFIs surpassed all groups in 2006, achieving giant scale and almost doubling median outreach from 83,000 borrowers in 2005 to 159,000 just one year later. While these rapidly-growing institutions were spread across the region, no country saw the same concentration of high-growth, large-scale MFIs as India did. Indeed, the country was home to the five giants with the highest growth rates as well as the top four performers among the emerging class, as *Table 1* indicates.

One set of institutions has not seen the rapid expansion in outreach for which microfinance institutions in Asia are so renowned. Deposit-taking MFIs, largely registered as rural banks, saw their number of active borrowers expand by a median nine percent, with growth in savers only marginally better at ten percent. Rural banks in Indonesia and the Philippines function as commercial, regulated entities and while growth has been slow for these institutions, many have been able to offer a broader range of services to their clients than NGO MFIs. Three groups of ‘rural banks’ are represented in the benchmarks: BPRs (Bank Perkreditan Rakyat or People’s Credit Banks) from Indonesia; LPDs (Lembaga Perkreditan Desa or Village Credit Boards) from

Bali in Indonesia; and rural banks from the Philippines. The benchmarks only represent a sliver of the thousands of rural banks operating in these two countries, but the adjusted indicators allow for a basis for comparison among typical rural banks offering microfinance products in each market. As *Figure 3* shows, these institutions typically have limited outreach (often due to a fixed geographical mandate) but serve many more savers than borrowers. For every borrower on their books, Indonesian and Philippine rural banks reached four and three times as many savers, respectively. Taken individually, these institutions may not register in comparison to their larger peers, but in the aggregate, they have a large impact in their countries.

Figure 3 Outreach among rural banks



Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are peer group medians.

Depth of Outreach

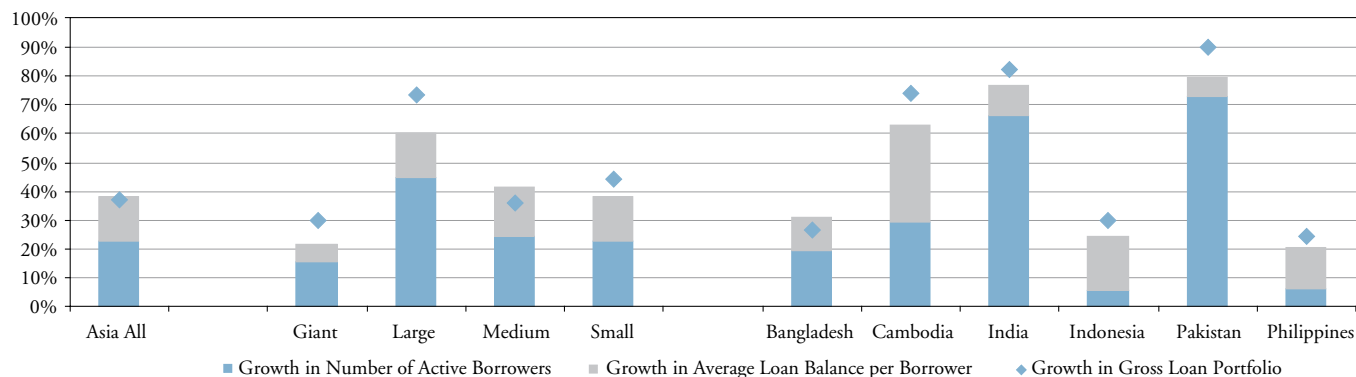
As Asian institutions have pursued strong growth, they have maintained the great depth of outreach that has earned them global recognition. Asian MFIs have long focused on serving women and continue to manage some of the lowest average loan balances worldwide, amounting to just one fifth of local per capita income levels. *Figure 4* suggests that growth in scale has stemmed primarily from an upsurge in the number of borrowers rather than an increase in loan size, indicating that Asian MFIs continue to target the lower segments of the microfinance market. Across the region, MFIs expanded outreach by a median 23 percent while average loan balances per borrower only increased by 15 percent over the course of 2006. The trend held true across scale and was most pronounced among large MFIs, which typically saw their number of borrowers expand three times as fast as their average loan balance.

These figures, however, may partly reflect the prevalence of stepped lending across the region and the heavy client overlap that often ensues as a result. Faced with inflexible ceilings at every loan cycle, microfinance clients may borrow from multiple institutions to meet their full credit demand, resulting in an inflated count of outreach and an underestimated measure of the full loan balance owed by the average borrower. In Cambodia, Indonesia and the Philippines, where many institutions provide a broader range of loan products and sizes, and where client overlap may be limited by the presence of smaller, local institutions, this pattern appears to break down. Unfortunately, in the absence of client-based information, disentangling the effects of client overlap from MFI movements up-

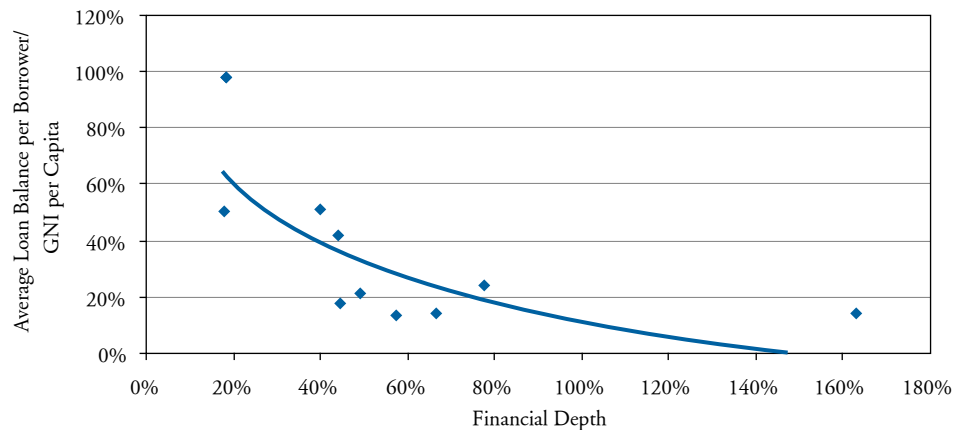
or down-market remains a thorny task that is subject to much speculation and extrapolation.

Overall, the extent to which MFIs focus on the lower segments of the market appears to be related to the strength of the financial system within the country and levels of local income, as *Figure 5* indicates. Where financial systems are weak and income levels are generally low, microfinance institutions have moved in to fill the void and cover a broader segment of the unbanked. In Afghanistan, years of conflict and Taliban rule annihilated the financial sector. When banking regulation was adopted by the new regime, First MicroFinanceBank was the first to incorporate under these laws, becoming the very first bank of any type in the country. Within this sector, average loan balances reach as much as 50 percent of local income levels as an overwhelming share of the population, both poor and non-poor, continues to rely on the microfinance sector for its basic financial services. In Cambodia, the Khmer Rouge completely dismantled the banking sector, and it wasn't until the 1990s that subsequent regimes were able to get the financial sector back on its feet. Despite significant reforms, the overall financial sector remains among the most limited in the region, and financial depth is on par with Afghanistan. Faced with these conditions, Cambodian MFIs serve a broad segment of the market and manage loans that match local per capital income levels. The sector has additionally witnessed rapid increases in loan sizes as MFIs have broken through the mold of traditional stepped lending to diversify their products and meet broader demands for credit.

Figure 4 Drivers of portfolio growth



Source: Microfinance Information eXchange, Inc., 2005–06 benchmarks. Results are peer group medians and draw from panel data for MFIs in both years' data sets.

Figure 5 Depth of outreach by financial sector development


Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are country medians.

Supply and Demand

Despite the stunning scale and growth of Asian microfinance, and the remarkable depth of outreach attained by MFIs in the region, many potential microfinance clients continue to lack access to basic financial services. Data from 2,207 institutions across the globe suggests that MFIs in Asia have been more successful than their peers in bridging the gap between supply and demand of microfinance services, though penetration rates vary considerably across the region.¹ As *Table 2* indicates, Bangladeshi MFIs led the charge against exclusion, reaching 35 percent of the poor within the country. The Indian sector, however, trailed far behind, despite its concentration of large-scale

institutions and high representation within the sample. The 288 Indian MFIs surveyed reached only three percent of potential demand, suggesting that growth will have to accelerate even further if MFIs are to truly break down the barriers to financial services. A number of other sectors barely registered on the map (Afghanistan, China), while others stood at intermediate levels. MFIs in Sri Lanka and Vietnam served one-fourth of the poor in those countries, while Cambodian and Indonesian institutions reached one-tenth of their potential clientele. Asian microfinance has certainly made tremendous achievements over the past, but much work remains ahead, both in scaling up of outreach and diversification of products and services.

Table 2 Penetration rates across Asia

Country	# MFIs	Total Borrowers (thousands)	Total Population (millions)*	Poverty Rates (%)*			Poor People (millions)**	Penetration Rates	
				National	\$1 a day	\$2 a day		Borrowers / population (%)	Borrowers / poor (%)
Bangladesh	274	24,757	142	50	41	84	70.7	17%	35%
Sri Lanka	23	1,422	20	25	6	42	4.9	7%	29%
Vietnam	11	6,116	83	29	N/A	N/A	24.0	7%	25%
Cambodia	14	605	14	35	34	78	4.9	4%	12%
Indonesia	49	6,421	221	27	8	52	59.9	3%	11%
Nepal	47	707	27	31	24	69	8.4	3%	8%
Philippines	96	1,919	83	37	15	43	30.6	2%	6%
India	288	10,886	1,090	29	34	80	311.7	1%	3%
Pakistan	28	926	156	33	17	74	50.9	1%	2%

Source: Microfinance Information eXchange, Inc. (MIX), September 5th, 2007. Results are based on outreach data from MFIs reporting to MIX databases (MIX Market and Microbanking Bulletin) and to Microcredit Summit Campaign. 2003–2005 information was used when 2006 data was not available.

* World Development Indicators, various years

** Based on national poverty rates

¹ Microfinance Information Exchange, Inc., “How Many MFIs and Clients Are There?” September 5, 2007, www.themix.org.

Many have argued that the ability to save should hold precedence over access to credit since it enables the poor to more effectively build assets and tackle risk. Yet poor people across Asia continue to lack access to this vital service as MFIs remain focused on the provision of credit. As mentioned earlier, deposit mobilization is heavily concentrated in the East Asian markets, where legislation has created more favorable environments for deposit mobilization. While BRI single-handedly captures two thirds of regional clients, rural banks across Indonesia and the Philippines focus their limited outreach on the provision of savings services. The door to savings mobilization, however, remains largely closed to NGOs operating within these same countries.

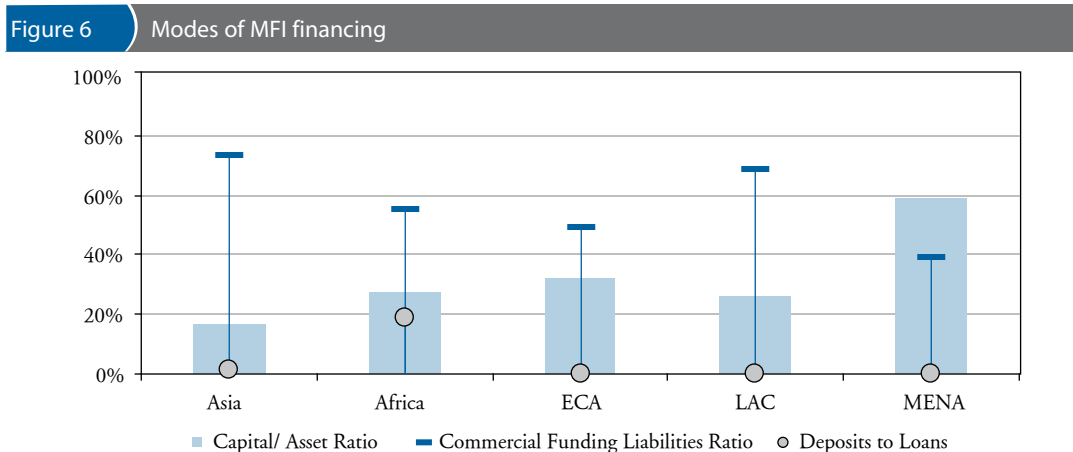
Across the globe, legislators have sought to protect the savings of the vulnerable populations that typically constitute microfinance clientele. As a result of their unclear ownership structures, NGOs have generally been perceived as particularly risky and have been denied the authorization to mobilize funds from the public. While many limited themselves to collecting compulsory savings as loan guarantees, other NGOs took advantage of ambiguities in the laws, or simply disregarded these provisions, to meet the large demand for savings services and simultaneously tap into this cheaper source of funds to fuel further expansion of their lending activities. As a group, these NGOs accounted for over eight million depositors covered by the 2006 sample.

Many countries, however, are beginning to change the legal microfinance framework to address the dearth of savings provision. Vietnamese legislators recently authorized

savings mobilization for institutions that meet minimum capital thresholds and other regulatory requirements, while their Indian counterparts are considering passing similar legislation that would extend to registered NGOs (but not the more stringently regulated non-bank finance companies). In Pakistan, licensed microfinance banks are encouraged to boost their savings mobilization as a fundamental step to reaching the sector's target of three million borrowers by 2010. As Asian institutions seek to fulfill their social missions and break down the barriers to financial services, the ability to provide savings becomes paramount, not only to meet high existing demand and draw in more clients, but also to open up an additional source of funds that can help further accelerate growth in the credit market.

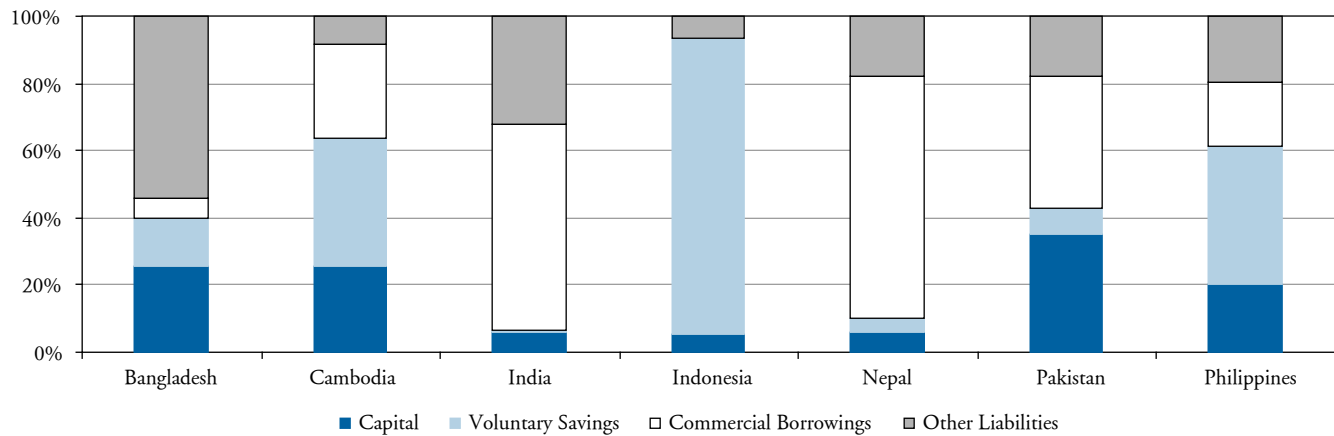
MFI Financing

Faced with legal limitations on deposit mobilization across the region, the typical Asian MFI sourced just one percent of its assets from savings, compared to 13 percent among its African peers as *Figure 6* illustrates. Historically modest profit margins combined with increased competition for donations and the preponderance of NGOs in the sector have moreover curtailed the expansion of the equity base, which at 17 percent, was the lowest among all regions. More so than its counterparts, the typical Asian MFI has therefore had to turn to borrowings to finance much of its portfolio. For every dollar in capital, Asian MFIs raised four dollars in debt, surpassing runners-up in Latin America that raised less than three. These borrowings were largely sourced at market rates, so that three fourths of the MFI's portfolio was financed by commercial sources.



Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are peer group medians.

Figure 7 Modes of MFI financing across Asian sectors



Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are peer group aggregates.

The Indian sector epitomized these regional funding patterns. In 2006, the median Indian MFI was among the most leveraged, raising 12 times its capital in debt and reaching twice the level attained in the Philippines, the next most leveraged sector in the region. Unable to raise deposits, most of the debt contracted by this type of institution consisted of borrowings. While some of these funds were obtained at subsidized rates, the majority were commercially priced and typically amounted to four-fifths of the MFI's loan portfolio. Boosted by exceptional growth rates, the Indian sector has proven more successful than any other Asian market in attracting commercial investments. Of the USD 961 million in commercial borrowings held by Asian MFIs at year-end 2006, half were secured by Indian institutions. While the abundance of commercial borrowings helped fuel rapid expansion in outreach across the Indian sector, the heavy reliance on these funds has left Indian MFIs particularly vulnerable to general interest rate increases across the Indian economy, which have trickled down to MFI borrowings as well.

In East Asia and the Pacific, Cambodia has been among the most successful sectors at attracting commercial borrowings, mostly from foreign sources. Faced with an insufficient pool of local funds, Cambodian MFIs have resorted to more costly foreign borrowings to fill the gap. At year-end 2006, equity and commercial borrowings each accounted for just over a quarter of total assets managed by the Cambodian sector, while deposits

amounted to 38 percent, although more than 95 percent of the accounts were concentrated at ACLEDA Bank, the only microfinance provider in the country with a bank charter. The amount of savings has nonetheless slowly increased at non-bank microfinance providers, in part due to the lower cost of deposit funding. While the cost of mobilizing deposits did grow steadily over the past three years, from 2.5 percent in 2004 to 3.0 percent in 2006, this rate remained at just one-third of the cost of borrowings, reflecting the efficiency gains that could accompany increased opportunities for savings mobilization across the region.

The demand for these services is certainly strong, and in markets where institutions were legally authorized to mobilize savings, deposits constituted an important source of funds. As *Figure 7* illustrates, client deposits accounted for 88 percent of all funds mobilized by the Indonesian sector in 2006. BRI held the bulk of these savings on its books, but deposits nonetheless dominated the modest balance sheets of rural banks across both Indonesia and the Philippines. As shown earlier in *Figure 3*, client demand for savings services is greater than demand for credit services at the rural banks in these two countries. Voluntary deposits hence funded two thirds of total resources managed by the typical institution within this group, pushing commercial funds beyond 100 percent of its loan portfolio without incurring the high borrowing costs that could further curtail profits.

Financial Performance

Profitable institutions are generally more adept at breaking down the barriers to financial services, and the Asian region is no exception. Sustainable institutions across the region typically reach more than three times as many borrowers as their loss-making peers and experience stronger growth. As *Figure 8* indicates, the majority of Asian MFIs within the sample have crossed the profitability threshold, and others are close behind. Many, however, suffer heavy losses, and with the full set of MFIs earning a median 0.1 percent return on assets, the region faces the challenge of consolidating profits and solidifying its position. Globally, institutions in Latin America and Eastern Europe/Central Asia were the only ones that enjoyed healthy profit margins at year-end 2006. Despite incurring higher costs and running less efficient operations, these MFIs invested a greater portion of assets in their lending activities while charging more for their loans than their Asian peers, thereby boosting their revenue streams. Across Asia, some markets followed a similar high cost/high revenue pattern while others reinforced the low cost/low revenue curve that characterizes the region, with varying degrees of success.

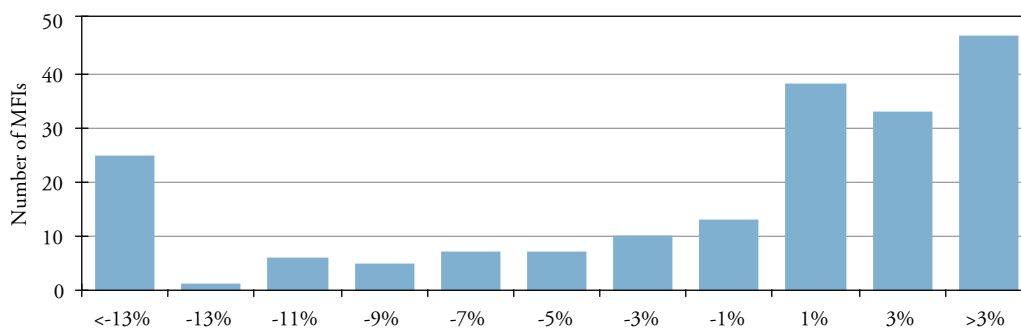
Four Asian markets have struggled to attain profitability: Afghanistan, Pakistan, Vietnam, and China. Start-up costs and on-going conflict in Afghanistan exacerbate this nascent market's expense structure, thwarting the push for sustainability even as revenues remain comparable to other countries. With costs amounting to 2.5 times its revenues, the typical Afghan institution witnessed a 27 percent erosion of its asset base over the course of the year. Nonetheless, evidence from four leading MFIs shows significant progress towards profits and brings to light the

sector's emphasis on sustainable delivery of microfinance services to the poor. On average, these institutions boosted their returns by 23 percentage points, losing just ten percent of their asset base in 2006 compared to one third in the previous year. While channeling more funds into their loan portfolios, they also slashed their cost structures in half and generated enough revenues to cover four fifths of their reduced expenses, with barely any increase in the price of loans.

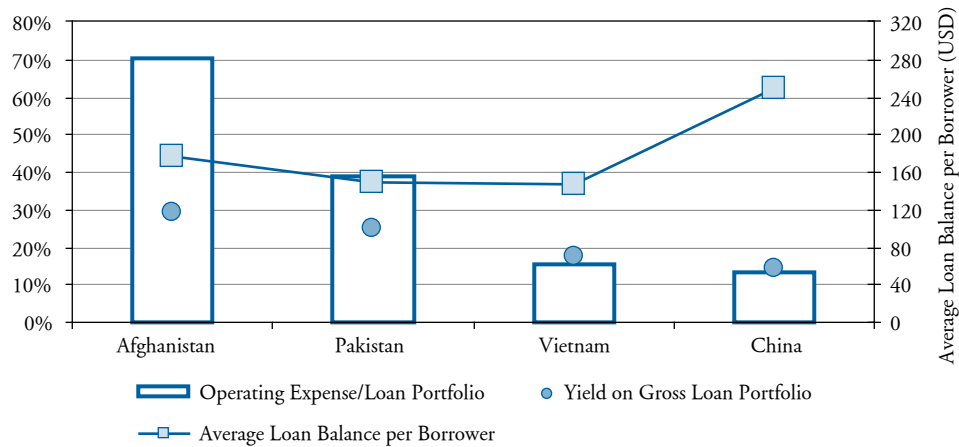
Pakistan paints a similar, though less dramatic picture: high costs stand in the way of profits for this sector as well. Pakistani MFIs are among the least efficient in the region and spend 39 cents to manage one dollar in loans, twice the Asian median. With portfolio yields comparable to regional norms, improvements in profitability margins will have to come from reduced costs. The country has undergone tremendous growth in outreach over the year, with MFIs enlarging their client base by an average 87 percent each. Such growth necessitated a significant boost to the existing infrastructure, and on average, institutions doubled the number of offices while expanding their staff strength by a third. Yet in light of these investments, and despite faring poorly by regional standards, the level of efficiency remained fairly stable in 2006, suggesting that the sector's performance may improve as recently established microfinance banks expand their operations and absorb their start-up costs.

In China and Vietnam, institutions also struggled to become sustainable, but one of the main obstacles in these sectors was competition from government lending programs, rather than high expense structures. State

Figure 8 Distribution of adjusted returns on assets across Asia



Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are for individual MFIs.

Figure 9 Efficiency and yield comparisons across loss-making markets


Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are peer group medians.

intervention in both countries has distorted the market through the provision of highly subsidized loans to microfinance clients, essentially enforcing a tight ceiling on prices and squeezing MFI portfolio yields below the 20 percent bar. Yet unlike their Afghan and Pakistani counterparts, these institutions managed very efficient operations and spent just 13 and 16 cents, respectively, for every dollar lent, as *Figure 9* shows. Provisioning and financing costs were also low: the two markets allocated minimal resources to meet eventual loan loss, while low leverage and access to donor funds ensured that financing costs remained below those incurred by most other Asian markets. Boosted by their high efficiency levels, these two sectors were able to meet their operating expenses, but not the full costs associated with their lending activities, pointing to the importance of appropriate product-pricing and healthy revenue streams in breaking even.

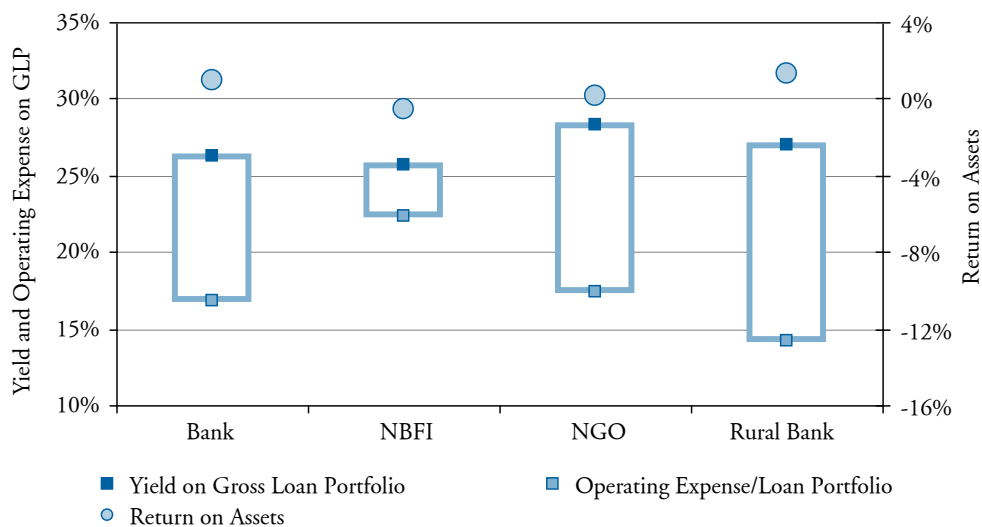
Nowhere across the region did revenues contribute more to profits than in Cambodia. Faced with low population density and a limited banking branch network that hampers the movement of cash outside of major cities, Cambodian institutions must tackle heavy operating expenses. To attract qualified personnel, MFIs must pay average salaries that amount to seven times the level of local income. As they push to increase outreach, these institutions typically utilize one-fourth of their asset base to meet expenses. This shortfall, however, is amply provided for as revenues amount to 31 percent of assets, leaving institutions with a median three percent in returns.

With portfolio yields at 35 percent, the Cambodian sector charges some of the highest rates across the region, second only to the Philippines. Institutions also benefit from a more favorable asset allocation; faced with limited investment alternatives within the country, Cambodian MFIs invest a significant share of their resources in their lending activities, thereby leveraging their higher rates to generate the highest revenues in the region. This path has proven quite fruitful for the Cambodian sector, and panel data shows an increase in profits from the previous year, even as prices were cut and portfolio yields dropped from 36 to 33 percent.

Operational Efficiency

Not all sustainable sectors within the region rely on strong revenues to boost their returns, and instead, some generate profits by reining in their cost structures. In 2006, Bangladeshi MFIs boasted a 2.8 percent return on assets despite generating revenues and portfolio yields below regional norms. Leveraging their massive size, Bangladeshi institutions benefited from economies of scale and spent just 15 cents for every dollar in loans. Indeed, scale and efficiency appear to be tightly linked: as institutions pass the USD 2 million threshold, they experience the most marked gains in efficiency, and while these gains do subsequently taper, they nonetheless remain positive. In 2006, medium-scale MFIs across Asia spent just 16 cents on every dollar lent, under two thirds the cost incurred by their small-scale peers. Giant institutions with over

Figure 10 Comparisons of yields and costs on the loan portfolio across Asia, by charter

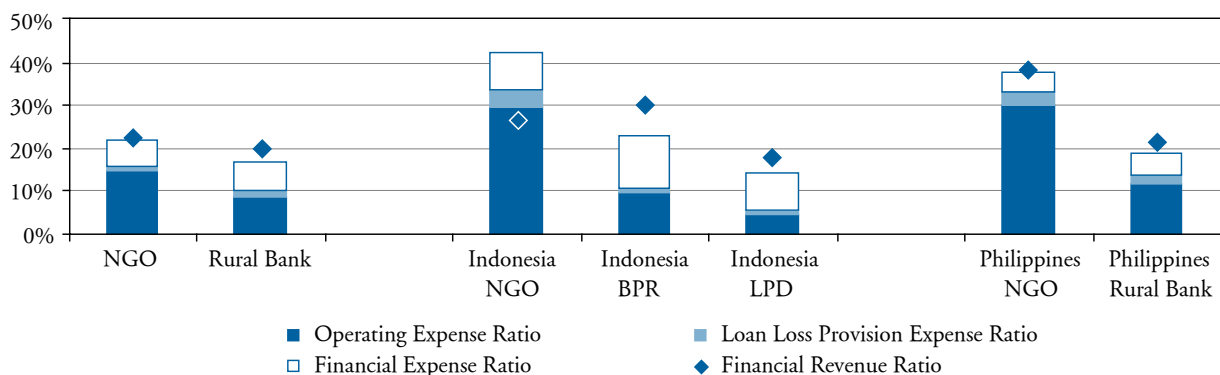


Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are peer group medians.

USD 15 million in portfolio outstanding were the most efficient and spent just 13 cents on the dollar. Indonesian MFIs, however, seem to defy this pattern. With a median portfolio of just over one million dollars, these institutions still managed to only spend 10 cents for every dollar managed. Rather than economies of scale, the key to this puzzle appears to lie with institutional form. Median operating expense ratios were 8% for rural banks - 11% for BPRs and an incredible 6% for LPDs - but over 60% for Indonesian NGOs, among the highest in the world.

Across the region, rural banks emerge as the most efficient institutions, as *Figure 10* indicates, although profitability still remains low for most. At 14 cents, the cost for managing one dollar in loans among these MFIs is three cents less than among banks and NGOs and amounts to just two thirds the costs incurred by NBFIs. Rural banks across the Philippines and Indonesia are often small, family-owned businesses or community-run organizations, many of which mix microfinance services with traditional consumer and commercial loan portfolios. Given their light

Figure 11 Breaking down return on assets, NGOs vs. rural banks



Source: Microfinance Information eXchange, Inc., 2006 benchmarks. Results are peer group medians.

infrastructure, and with the geographical concentration of their activities, these MFIs have lower operating costs than other institutions operating in the same markets, as *Figure 11* reveals, and moreover manage much higher loan balances. Their mixed product lines additionally allow them to take advantage of low-cost deposits to finance their portfolios and further rein in costs. Within both Indonesia and the Philippines, rural banks maintain a much tighter lid on expenses than their NGO counterparts, suggesting that market conditions have created a trade-off between efficiency and outreach in these two markets.

Conclusion

As MFIs seek long-term sustainability and profitability, they often come to two diverging paths: raise revenues to make up for high costs, or tighten costs to offset low revenues. Asian microfinance appears to be split along these two roads, with successful examples along both. Yet a few sectors within the region seem to have hit a wall on

their chosen path, perhaps requiring a change in course. In some sectors, prices are already high and cannot rise any further, while in others, cost reductions seem to have hit the floor and cannot go any lower. Technological innovations in service delivery become crucial for the first group, while the latter must dismantle the perception of microfinance as a charitable activity and stress the connection between growth and sustainability. Strong financial performance will only increase in importance as competition for local funds intensifies and institutions increasingly turn to foreign sources to grow their activities. The bulk of foreign financing is currently captured by institutions in Latin America and in Eastern Europe/Central Asia, but many of these investors are turning to untapped Asian markets to diversify their portfolios, looking for institutions with great potential to grow and, at a minimum, demonstrated progress towards profitability.

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Data and Data Preparation

For benchmarking purposes, MIX collects and prepares MFI financial and outreach data according to international microfinance reporting standards as applied in the MicroBanking Bulletin. Raw data are collected from the MFI, inputted into standard reporting formats and crosschecked with audited financial statements, ratings and other third party due diligence reports, as available. Performance results are then adjusted, using industry standard adjustments, to eliminate subsidy, guarantee minimal provisioning for risk and reflect the impact of inflation on institutional performance. This process increases comparability of performance results across institutions.

MIX thanks all institutions participating in the industry Benchmarks and extends its gratitude to the following partners for facilitating data collection: Center for Micro Finance in Nepal, Micro-credit Ratings International Ltd. in India, the Microenterprise Access to Banking Services (MABS) program in the Philippines, Microfinance Council of the Philippines, Inc. (MCPI), Microfinance Investment Support Facility for Afghanistan, the Promotion of Small Financial Institutions (ProFI) program and PT Ukabima in Indonesia, Grameen Foundation in China and the Pakistan Microfinance Network. Special thanks are also due to the Cambodia Microfinance Association (CMA), the Microfinance Innovation Center for Resources and Alternatives (MICRA) program in Indonesia and the Vietnam Microfinance Working Group (VMFWG) for their support throughout the year.

Asia MFI Participants

2006 Benchmarks (194 MFIs)

2005–2006 Balanced Panel Data (126 MFIs) *names in italics*

1st Valley Bank, ABCRDM, ABS-CBN, ACLEDA, Adhikar, AFS, AMK, AML, AMRET, ARDPAS, ARMP, ASA, ASA Philippines, Asasah, ASHI, ASKI, Asomi, Banco Santiago de Libon, Bandhan, Bangko Kabayan, Bangko Mabuhay, Bank of Ormoc, BASIX - Samruddhi, BASTOB, BCB, BEES, BFL, Binhminh CDC, BISWA, BPR AK, BPR AM, BPR AN, BPR Anug, BPR, BCS, BPR Bumi, BPR Eka Ayu, BPR Eka Usaha, BPR NSI, BPR PKT, BPR WRD, BRAC, BRAC - AFG, BRAC - LKA, BRI, BSS, BURO, Cantilan Bank, CARD Bank, CARD NGO, Cashpor MC, CBB, CBMO, CCT, CEB, CEP, CEVI, CFPA, CHC-Limited, CMEDFI, CREDIT, CReSA, CSC, CZWSDA, DAMEN, DD Bank, DIAMAN, DINARI, ECLOF - PHL, ESAF, FCBFI, FICO, FINCA - AFG, First Macro Bank, FMFB - AFG, FMFB - PAK, GBNB, GK, Grameen Bank, Green Bank, GU, GV, HEED, HKL, IASC, IDF, IPR, JCF, Janalakshmi, KAS, Kasagana-Ka, Kashf, Kazama Grameen, KBSLAB, KCCDFI, Khushhali Bank, KMBI, Kotalipara, Krushi, Life Bank, LPD Ambengan, LPD Asahduren, LPD Bayung, Gede, LPD Bedha, LPD Buahian, LPD Celuk, LPD Intaran, LPD Ketewel, LPD Kukuh, LPD Kuta, LPD Panjer, LPD Pecatu, LPD Sibetan, LPD Ubung, MADRAC, Mahasemam - SMILE, Mallig Plains RB, Maxima, MBK Ventura, MEDF, MFI, MGBB, MILAMDEC, MoFAD, Moris Rasik, MPGBB, New RB of Victorias, Nirdhan, NMFb, NWF, OMB, OXUS - AFG, PALFSI, Parwaz, PATRA Hunchun, PATRA Yanbian, PGBB, PNG Microfinance Ltd, POMFB, PRASAC, RB Camalig, RB Capalonga, RB Datu Paglas, RB Digos, RB Lebak, RB Loon, RB Mabitac, RB Oroquieta, RB Solano, RB Sto. Tomas, RB Talisayan, RDRS, Rozgar, Saadhana, Sabaragamuwa, SAFWCO, Sanghamithra, SB Bank, SDBL, SEEDS, Seilanithih, Serviamus, Shakti, SHARE, SKDRDP, SKS, SMS, SMSS, SNFL, Sonata, Spandana, SPBD, SPGBB, Sunduq, Swadhaar, SWAWS, TCVM Thanh Hoa, TLM, TMFB, TMSS, TPC, TSKI, TSPI, TYM, UDDIPAN, Ujjivan, Valiant RB, VBSP, VEF, VFC, VWS, WKP, WOCCU - AFG, WWI - AFG, YAMIDA

Peer Groups	Definition	Description
Sub-regions	EAP (108 MFIs)	Asia MFIs from countries in East Asia and the Pacific
	South Asia (86 MFIs)	Asia MFIs from countries in South Asia
Countries	Afghanistan (12)	Asia MFIs from Afghanistan
	Bangladesh (13 MFIs)	Asia MFIs from Bangladesh
	Cambodia (13 MFIs)	Asia MFIs from Cambodia
	China (5 MFIs)	Asia MFIs from China
	India (37 MFIs)	Asia MFIs from India
	Indonesia (32 MFIs)	Asia MFIs from Indonesia
	Nepal (9 MFIs)	Asia MFIs from Nepal
	Pakistan (11 MFIs)	Asia MFIs from Pakistan
	Philippines (50 MFIs)	Asia MFIs from Philippines
Vietnam (5 MFIs)	Asia MFIs from Vietnam	
Sustainability	Asia FSS (108 MFIs)	Asia MFIs with Financial Self-sufficiency ratio > 100%
	Asia Non FSS (86 MFIs)	Asia MFIs with Financial Self-sufficiency ratio < 100%
Scale	Asia Small (75 MFIs)	Asia MFIs with Gross Loan Portfolio < US\$ 2 million
	Asia Medium (65 MFIs)	Asia MFIs with Gross Loan Portfolio between US\$ 2 and US\$ 8 million
	Asia Large (17 MFIs)	Asia MFIs with Gross Loan Portfolio between US\$ 8 and US\$ 15 million
	Asia Giant (37 MFIs)	Asia MFIs with Gross Loan Portfolio > US\$ 15 million

Peer Groups	Definition	Description
Charter Type	Asia Bank (7 MFIs)	Asia MFIs with Bank charter type
	Asia Rural Bank (56 MFIs)	Asia MFIs with Rural Bank charter type
	Asia NBFI (46 MFIs)	Asia MFIs with Non Bank Financial Intermediary charter type
	Asia NGO (82 MFIs)	Asia MFIs with Non Governmental Organization charter type
	Indonesia BPR (11 MFIs)	Indonesia MFIs with Bank Perkreditan Rakyat charter (People's Credit Banks)
	Indonesia LPD (14 MFIs)	Indonesia MFIs with Lembaga Perkreditan Desa charter (Village Credit Boards)
	Indonesia NGO (6 MFIs)	Indonesia MFIs with Non Governmental Organization charter type
	Philippines Rural Bank (26 MFIs)	Philippines MFIs with Rural Bank charter type
Philippines NGO (22 MFIs)	Philippines MFIs with Non Governmental Organization charter type	
Financial Intermediation	Asia High FI (64 MFIs)	Asia MFIs with Voluntary Savings/ Total Assets \geq 20%
	Asia Low FI (44 MFIs)	Asia MFIs with Voluntary Savings/ Total Assets $>$ 0 and $<$ 20%
	Asia Non FI (86 MFIs)	Asia MFIs with Voluntary Savings/ Total Assets = 0
Target Market	Asia Low End (111 MFIs)	Asia MFIs with Avg. Balance per Borrower/ GNI per Capita $<$ 20%
	Asia Broad (71 MFIs)	Asia MFIs with Avg. Balance per Borrower/ GNI per Capita \geq 20% and \leq 150%
	Asia High End (9 MFIs)	Asia MFIs with Avg. Balance per Borrower/ GNI per Capita $>$ 150%
Methodology	Asia Individual	Asia MFIs with Individual methodology
	Asia Individual/Solidarity	Asia MFIs with Individual & Solidarity; or Individual, Solidarity & Village Banking methodology
	Asia Solidarity	Asia MFIs with Solidarity methodology
	Asia Village	Asia MFIs with Village Banking methodology

Indicator Definitions

INSTITUTIONAL CHARACTERISTICS

Number of MFIs	Sample size of group
Age	Years functioning as an MFI
Total Assets	Total Assets, adjusted for Inflation and standardized loan portfolio provisioning and write-offs
Offices	Number, including head office
Personnel	Total number of employees

FINANCING STRUCTURE

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
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

OUTREACH INDICATORS

Number of Active Borrowers	Number of borrowers with loans outstanding, adjusted for standardized write-offs
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
Gross Loan Portfolio	Gross Loan Portfolio, adjusted for standardized write-offs
Average Loan Balance per Borrower	Adjusted Gross Loan Portfolio/Adjusted Number of Active Borrowers
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
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 of Voluntary Savings Accounts	Number of voluntary savings demand deposit and time deposit accounts
Voluntary Savings	Total value of voluntary savings demand deposit and time deposit accounts
Average Savings Balance per Saver	Voluntary Savings/Number of Voluntary Savers
Average Savings Account Balance	Voluntary Savings/Number of Voluntary Savings Accounts

MACROECONOMIC INDICATORS

GNI per Capita	US Dollars
GDP Growth Rate	Annual Average
Deposit Rate	%
Inflation Rate	%
Financial Depth	M3/ GDP

OVERALL FINANCIAL PERFORMANCE

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)
Financial Self-Sufficiency	Adjusted Financial Revenue/Adjusted (Financial Expense + Net Loan Loss Provision Expense + Operating Expense)

REVENUES

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)

EXPENSES

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	(Adjusted Net Operating Income - Unadjusted Net Operating Income)/Adjusted Average Total Assets

EFFICIENCY

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
Cost per Loan	Adjusted Operating Expense/Adjusted Average Number of Loans

PRODUCTIVITY

Borrowers per Staff Member	Adjusted Number of Active Borrowers/Number of Personnel
Loans per Staff Member	Adjusted Number of Loans Outstanding/Number of Personnel
Borrowers per Loan Officer	Adjusted Number of Active Borrowers/Number of Loan Officers
Loans per Loan Officer	Adjusted Number of Loans Outstanding/Number of Loan Officers
Voluntary Savers per Staff Member	Number of Voluntary Savers/Number of Personnel
Savings Accounts per Staff Member	Number of Saving Accounts/Number of Personnel
Personnel Allocation Ratio	Number of Loan Officers/ Number of Personnel

RISK AND LIQUIDITY

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
Current Ratio	Short Term Assets/Short Term Liabilities

Asia

INSTITUTIONAL CHARACTERISTICS	Global	Asia	EAP	South Asia	Afghanistan	Bangladesh	Cambodia	China
Number of MFIs	704	194	108	86	12	13	13	5
Age	9	10	14	9	3	16	10	5
Total Assets	6,169,918	5,306,169	2,313,333	8,728,238	2,051,172	17,110,251	6,628,041	845,405
Offices	11	15	8	40.5	7.5	152	10	5
Personnel	94	140	87	275	82	1,292	188	17
FINANCING STRUCTURE								
Capital/ Asset Ratio	25.4%	16.8%	23.1%	9.3%	17.4%	20.2%	29.9%	40.8%
Commercial Funding Liabilities Ratio	61.0%	73.1%	81.0%	59.9%	0.0%	8.4%	56.5%	0.0%
Debt/ Equity Ratio	2.6	4.2	3.1	7.5	3.3	3.9	2.3	0.2
Deposits to Loans	0.0%	1.3%	34.4%	0.0%	0.0%	4.3%	0.8%	0.0%
Deposits to Total Assets	0.0%	1.0%	29.3%	0.0%	0.0%	4.2%	0.7%	0.0%
Gross Loan Portfolio/ Total Assets	77.9%	74.0%	72.7%	78.5%	60.1%	85.5%	87.3%	59.3%
OUTREACH INDICATORS								
Number of Active Borrowers	10,102	16,168	5,703	49,827	7,694	173,216	15,107	1,633
Percent of Women Borrowers	65.7%	98.0%	83.3%	100.0%	46.0%	99.3%	81.8%	88.5%
Number of Loans Outstanding	10,378	16,295	5,806	53,939	7,694	173,216	15,107	1,633
Gross Loan Portfolio	4,438,677	3,392,720	1,758,604	6,849,516	1,078,219	15,355,347	5,922,466	793,738
Average Loan Balance per Borrower	456	149	284	118	178	85	423	249
Average Loan Balance per Borrower/GNP per Capita	40.3%	21.5%	29.4%	18.1%	50.3%	18.0%	98.3%	14.3%
Average Outstanding Balance	451	148	284	113	178	84	423	237
Average Outstanding Balance/GNP per Capita	38.5%	20.8%	29.3%	18.0%	50.3%	17.8%	98.3%	13.6%
Number of Voluntary Savers	0	691	2,516	0	0	70,659	119	0
Number of Voluntary Savings Accounts	0	758	2,466	0	0	70,659	119	0
Voluntary Savings	0	47,451	308,229	0	0	514,992	49,214	0
Average Savings Balance per Saver	251	115	165	13	978	11	318	
Average Savings Account Balance	254	115	170	12	1,903	11	318	
MACROECONOMIC INDICATORS								
GNP per Capita	1,280	730	1,320	690	354	470	430	1,740
GDP Growth Rate	5.1%	5.6%	5.6%	9.2%	14.0%	6.0%	13.4%	10.2%
Deposit Rate	5.3%	6.0%	5.3%	6.0%	6.2%	9.1%	1.8%	2.5%
Inflation Rate	6.3%	6.3%	6.3%	5.8%	1.2%	6.8%	4.7%	1.5%
Financial Depth	37.9%	57.4%	57.4%	49.2%	18.0%	44.5%	18.4%	163.0%
OVERALL FINANCIAL PERFORMANCE								
Return on Assets	0.9%	0.1%	1.0%	-0.3%	-26.9%	2.8%	3.1%	-0.5%
Return on Equity	4.0%	2.5%	3.5%	0.4%	-27.3%	12.3%	10.5%	-0.6%
Operational Self-Sufficiency	115.4%	114.8%	120.2%	107.0%	44.5%	127.1%	123.6%	116.4%
Financial Self-Sufficiency	105.7%	101.9%	105.8%	101.0%	44.4%	114.5%	119.6%	91.8%
REVENUES								
Financial Revenue Ratio	24.7%	20.9%	26.2%	17.6%	18.5%	21.4%	30.9%	10.8%
Profit Margin	5.4%	1.9%	5.5%	1.0%	-125.7%	12.7%	16.4%	-8.9%
Yield on Gross Portfolio (nominal)	30.2%	26.5%	32.9%	23.2%	29.6%	23.3%	35.3%	14.3%
Yield on Gross Portfolio (real)	22.3%	18.9%	23.7%	15.5%	28.0%	15.4%	29.2%	12.6%
EXPENSES								
Total Expense Ratio	24.6%	22.3%	25.9%	19.7%	46.9%	19.5%	24.5%	10.4%
Financial Expense Ratio	6.3%	6.4%	6.3%	6.4%	4.5%	6.8%	6.7%	1.2%
Loan Loss Provision Expense Ratio	1.4%	1.2%	1.3%	1.0%	1.2%	0.8%	0.2%	0.0%
Operating Expense Ratio	15.3%	12.2%	14.2%	10.6%	42.5%	12.2%	18.5%	9.4%
Personnel Expense Ratio	8.3%	6.4%	7.0%	6.0%	25.3%	8.3%	9.7%	4.8%
Administrative Expense Ratio	7.0%	6.0%	8.3%	4.5%	16.4%	3.6%	8.3%	3.0%
Adjustment Expense Ratio	1.6%	1.6%	2.1%	1.0%	0.6%	2.1%	1.6%	1.0%
EFFICIENCY								
Operating Expense/ Loan Portfolio	20.1%	16.9%	21.2%	14.6%	70.2%	15.1%	21.8%	13.4%
Personnel Expense/ Loan Portfolio	11.0%	9.4%	10.0%	8.6%	36.5%	10.3%	10.8%	8.9%
Average Salary/ GNP per Capita	4.2	2.7	2.6	3.2	12.7	2.3	7.4	0.9
Cost per Borrower	108	39	53	15	101	11	53	28
Cost per Loan	102	38	52	13	92	11	53	28
PRODUCTIVITY								
Borrowers per Staff Member	112	125	96	158	87	145	84	96
Loans per Staff Member	115	126	105	160	87	145	84	96
Borrowers per Loan Officer	216	206	185	240	131	202	198	163
Loans per Loan Officer	224	208	193	255	131	202	198	163
Voluntary Savers per Staff Member	0	2	70	0	0	37	1	0
Savings Accounts per Staff Member	0	1	62	0	0	37	1	0
Personnel Allocation Ratio	55.0%	62.3%	57.0%	67.0%	64.3%	67.2%	48.4%	58.8%
RISK AND LIQUIDITY								
Portfolio at Risk >30 Days	2.8%	2.1%	3.1%	1.2%	0.6%	1.1%	0.3%	0.0%
Portfolio at Risk >90 Days	1.4%	1.2%	2.1%	0.6%	0.5%	0.6%	0.2%	0.0%
Write-Off ratio	1.1%	0.7%	0.8%	0.7%	0.0%	0.9%	0.3%	0.0%
Loan Loss Rate	0.9%	0.6%	0.6%	0.6%	0.0%	0.9%	0.0%	0.0%
Risk Coverage	0.9	0.9	0.9	0.8	2.0	1.3	1.2	1.1
Non-earning Liquid Assets as a % of Total Assets	6.5%	5.3%	5.8%	5.1%	20.2%	4.6%	2.1%	40.0%

INSTITUTIONAL CHARACTERISTICS	India	Indonesia	Nepal	Pakistan	Philippines	Vietnam	Asia FSS	Asia Non FSS
Number of MFIs	37	32	9	11	50	5	108	86
Age	9	14	11	4	20	10	12	10
Total Assets	9,635,690	1,415,129	8,349,728	5,319,361	4,630,561	4,508,503	6,853,189	2,553,147
Offices	45	1	38	19	9	18	22	10
Personnel	303	21	194	195	126	145	192	91
FINANCING STRUCTURE								
Capital/ Asset Ratio	4.3%	17.8%	6.3%	42.0%	17.5%	52.0%	16.2%	18.0%
Commercial Funding Liabilities Ratio	81.2%	101.9%	147.1%	6.7%	101.7%	3.7%	78.7%	44.3%
Debt/ Equity Ratio	11.9	4.1	13.5	1.3	4.7	0.9	5.0	2.8
Deposits to Loans	0.0%	78.6%	4.5%	0.5%	57.2%	3.7%	4.4%	0.0%
Deposits to Total Assets	0.0%	58.7%	2.5%	0.4%	38.9%	2.7%	2.8%	0.0%
Gross Loan Portfolio/ Total Assets	83.4%	76.0%	53.9%	44.5%	68.0%	80.7%	77.7%	68.8%
OUTREACH INDICATORS								
Number of Active Borrowers	82,562	1,483	35,080	20,038	9,133	22,491	33,623	9,363
Percent of Women Borrowers	100.0%	38.1%	100.0%	51.0%	99.0%	97.0%	97.7%	98.5%
Number of Loans Outstanding	84,458	1,483	35,080	20,038	10,857	22,491	35,250	9,363
Gross Loan Portfolio	8,648,133	1,074,048	4,236,905	2,779,661	2,733,360	3,329,083	5,314,885	1,786,694
Average Loan Balance per Borrower	106	540	137	149	178	148	151	149
Average Loan Balance per Borrower/GNP per Capita	14.5%	42.2%	50.9%	21.6%	13.5%	23.9%	21.6%	20.7%
Average Outstanding Balance	99	540	137	139	168	148	143	149
Average Outstanding Balance/GNP per Capita	13.5%	42.2%	50.9%	20.1%	12.8%	23.9%	20.8%	20.7%
Number of Voluntary Savers	0	3,435	19,359	2,778	6,959	315	2,498	0
Number of Voluntary Savings Accounts	0	3,435	19,359	2,778	5,552	315	2,334	0
Voluntary Savings	0	700,121	245,791	53,899	728,240	36,434	232,389	0
Average Savings Balance per Saver	99	196	6	52	167	48	115	112
Average Savings Account Balance	101	196	6	52	195	48	116	112
MACROECONOMIC INDICATORS								
GNP per Capita	730	1,280	270	690	1,320	620	730	730
GDP Growth Rate	9.2%	5.6%	1.1%	5.5%	3.4%	8.4%	5.6%	5.6%
Deposit Rate	6.0%	11.4%	2.2%	8.9%	5.3%	7.6%	6.0%	6.0%
Inflation Rate	5.8%	13.1%	7.6%	7.9%	6.3%	8.3%	6.3%	6.3%
Financial Depth	66.7%	44.0%	39.8%	49.2%	57.4%	77.4%	57.4%	49.2%
OVERALL FINANCIAL PERFORMANCE								
Return on Assets	0.2%	3.0%	0.1%	-10.1%	0.1%	-4.6%	2.8%	-7.3%
Return on Equity	18.4%	15.7%	-1.0%	-17.4%	0.4%	-4.9%	15.1%	-25.4%
Operational Self-Sufficiency	109.8%	129.6%	119.7%	69.5%	111.8%	125.0%	124.7%	98.1%
Financial Self-Sufficiency	104.1%	115.5%	102.3%	63.9%	100.9%	75.5%	114.9%	70.8%
REVENUES								
Financial Revenue Ratio	17.7%	23.2%	11.8%	17.4%	28.8%	16.7%	23.6%	17.4%
Profit Margin	4.0%	13.4%	2.3%	-56.4%	0.9%	-32.4%	13.0%	-41.3%
Yield on Gross Portfolio (nominal)	21.7%	29.5%	18.3%	25.3%	38.9%	17.6%	28.6%	24.4%
Yield on Gross Portfolio (real)	15.0%	14.5%	10.0%	16.1%	30.7%	8.7%	19.7%	16.4%
EXPENSES								
Total Expense Ratio	18.3%	23.5%	11.9%	27.1%	30.8%	18.6%	19.9%	28.1%
Financial Expense Ratio	6.7%	10.4%	4.8%	7.0%	5.0%	6.4%	6.4%	6.4%
Loan Loss Provision Expense Ratio	0.9%	0.9%	0.2%	1.1%	3.0%	0.1%	0.9%	2.7%
Operating Expense Ratio	8.8%	8.2%	6.2%	19.2%	21.0%	12.0%	11.1%	16.1%
Personnel Expense Ratio	4.6%	2.6%	5.0%	12.5%	11.3%	5.3%	5.4%	8.5%
Administrative Expense Ratio	4.1%	5.1%	1.3%	6.9%	9.2%	6.7%	5.0%	7.1%
Adjustment Expense Ratio	0.3%	3.6%	0.8%	2.4%	1.8%	5.2%	1.2%	3.5%
EFFICIENCY								
Operating Expense/ Loan Portfolio	10.4%	10.2%	11.2%	39.0%	31.7%	15.5%	15.1%	26.4%
Personnel Expense/ Loan Portfolio	5.3%	3.6%	8.8%	20.6%	15.9%	6.8%	8.1%	13.2%
Average Salary/ GNP per Capita	2.3	1.9	6.9	4.6	2.4	3.1	2.7	2.8
Cost per Borrower	11	53	13	68	62	23	33	50
Cost per Loan	10	53	13	68	59	23	32	49
PRODUCTIVITY								
Borrowers per Staff Member	255	66	162	99	108	173	138	112
Loans per Staff Member	262	66	162	99	110	173	145	112
Borrowers per Loan Officer	350	73	240	183	197	405	216	198
Loans per Loan Officer	350	73	241	183	199	405	240	200
Voluntary Savers per Staff Member	0	196	170	40	94	15	6	0
Savings Accounts per Staff Member	0	196	170	40	92	15	5	0
Personnel Allocation Ratio	72.8%	93.8%	65.3%	51.2%	57.2%	42.9%	65.8%	58.8%
RISK AND LIQUIDITY								
Portfolio at Risk >30 Days	0.8%	3.0%	4.7%	1.1%	4.8%	0.3%	1.9%	3.0%
Portfolio at Risk >90 Days	0.2%	2.1%	2.8%	0.4%	2.7%	0.3%	0.9%	1.6%
Write-Off ratio	0.1%	0.0%	4.2%	0.6%	3.7%	0.1%	0.5%	1.2%
Loan Loss Rate	0.1%	0.0%	4.2%	0.6%	2.9%	0.1%	0.3%	0.9%
Risk Coverage	0.6	0.8	0.6	1.1	0.9	2.9	1.0	0.8
Non-earning Liquid Assets as a % of Total Assets	5.1%	15.3%	11.7%	2.5%	5.1%	16.5%	4.8%	6.3%

INSTITUTIONAL CHARACTERISTICS	Asia Giant	Asia Large	Asia Medium	Asia Small	Asia Bank	Asia NBFI	Asia NGO	Asia Rural Bank
Number of MFIs	37	17	65	75	7	46	82	56
Age	10	12	10	9	10	5	10	19
Total Assets	32,959,980	14,594,681	6,175,634	1,311,196	223,470,992	7,274,575	5,163,341	2,460,038
Offices	119	45	17	4	156	17.5	26.5	4
Personnel	1,193	404	164	44	1,633	191	171	64
FINANCING STRUCTURE								
Capital/ Asset Ratio	10.9%	16.6%	11.4%	23.5%	20.6%	22.4%	17.5%	14.4%
Commercial Funding Liabilities Ratio	70.0%	83.1%	85.5%	58.0%	58.5%	71.0%	23.2%	114.1%
Debt/ Equity Ratio	5.8	5.0	5.3	2.7	3.9	2.8	2.9	5.4
Deposits to Loans	0.0%	2.0%	2.2%	4.5%	43.9%	0.0%	0.0%	94.2%
Deposits to Total Assets	0.0%	1.8%	1.5%	2.8%	25.8%	0.0%	0.0%	65.7%
Gross Loan Portfolio/ Total Assets	78.4%	79.5%	75.8%	69.5%	59.6%	74.0%	78.5%	71.1%
OUTREACH INDICATORS								
Number of Active Borrowers	200,912	63,563	24,201	3,642	159,917	22,777	29,597	3,226
Percent of Women Borrowers	98.2%	99.7%	99.3%	85.8%	55.3%	85.5%	99.9%	43.4%
Number of Loans Outstanding	210,107	63,563	25,478	3,685	159,917	22,777	29,597	3,490
Gross Loan Portfolio	29,540,732	10,391,953	4,080,290	841,925	158,076,112	5,576,009	3,607,977	1,523,331
Average Loan Balance per Borrower	116	139	148	195	244	149	100	497
Average Loan Balance per Borrower/GNP per Capita	16.7%	19.0%	22.4%	26.7%	39.4%	34.2%	13.7%	46.6%
Average Outstanding Balance	106	139	142	185	244	149	95	479
Average Outstanding Balance/GNP per Capita	16.3%	19.0%	22.4%	26.7%	39.4%	32.2%	12.4%	40.7%
Number of Voluntary Savers	0	758	2,536	768	2,498	0	0	8,026
Number of Voluntary Savings Accounts	0	758	2,536	949	31,788	0	0	7,902
Voluntary Savings	0	241,187	78,961	31,829	6,188,398	0	0	1,240,880
Average Savings Balance per Saver	111	294	81	121	1,299	82	13	198
Average Savings Account Balance	90	294	101	117	871	82	14	199
MACROECONOMIC INDICATORS								
GNP per Capita	730	730	730	1,280	620	430	730	1,280
GDP Growth Rate	9.2%	6.0%	5.5%	5.6%	8.4%	9.2%	6.0%	3.4%
Deposit Rate	6.0%	6.0%	5.3%	6.2%	6.2%	6.0%	6.0%	5.3%
Inflation Rate	5.8%	6.3%	6.3%	6.3%	6.3%	5.8%	6.3%	7.6%
Financial Depth	49.2%	57.4%	57.4%	44.0%	44.5%	39.8%	57.4%	44.0%
OVERALL FINANCIAL PERFORMANCE								
Return on Assets	1.0%	1.4%	0.2%	-1.5%	1.0%	-0.5%	0.2%	1.3%
Return on Equity	7.2%	5.8%	3.2%	-1.9%	4.4%	-0.9%	3.5%	7.4%
Operational Self-Sufficiency	119.5%	113.4%	114.1%	109.1%	116.0%	110.0%	108.7%	122.0%
Financial Self-Sufficiency	108.4%	107.9%	101.8%	93.3%	110.4%	100.4%	101.4%	110.1%
REVENUES								
Financial Revenue Ratio	20.3%	18.6%	20.7%	22.5%	18.9%	17.4%	22.6%	20.1%
Profit Margin	7.7%	7.3%	1.8%	-7.1%	9.4%	0.4%	1.4%	9.2%
Yield on Gross Portfolio (nominal)	25.7%	25.3%	25.0%	30.5%	26.3%	25.7%	28.4%	27.1%
Yield on Gross Portfolio (real)	17.3%	15.8%	18.3%	19.9%	17.3%	19.6%	20.0%	16.4%
EXPENSES								
Total Expense Ratio	19.2%	20.4%	21.3%	28.8%	16.4%	23.6%	23.2%	20.5%
Financial Expense Ratio	6.6%	6.5%	5.5%	6.8%	6.8%	6.4%	6.3%	7.1%
Loan Loss Provision Expense Ratio	0.9%	1.1%	1.4%	1.0%	1.5%	0.7%	1.3%	1.4%
Operating Expense Ratio	10.2%	10.4%	11.9%	16.9%	10.9%	16.5%	14.6%	8.7%
Personnel Expense Ratio	5.8%	5.3%	5.7%	8.3%	5.1%	8.2%	8.9%	3.4%
Administrative Expense Ratio	4.0%	4.6%	5.7%	9.3%	4.9%	6.8%	6.1%	5.1%
Adjustment Expense Ratio	1.4%	1.3%	1.4%	1.9%	1.1%	1.4%	1.4%	2.4%
EFFICIENCY								
Operating Expense/ Loan Portfolio	13.2%	14.9%	16.0%	26.6%	16.9%	22.4%	17.4%	14.3%
Personnel Expense/ Loan Portfolio	8.3%	7.1%	8.9%	13.7%	8.4%	11.5%	10.9%	5.7%
Average Salary/ GNP per Capita	3.2	2.8	2.8	2.4	4.4	6.3	2.2	2.6
Cost per Borrower	16	24	38	58	48	44	25	71
Cost per Loan	13	24	35	58	48	44	24	71
PRODUCTIVITY								
Borrowers per Staff Member	181	113	137	92	112	138	144	73
Loans per Staff Member	192	113	144	93	112	138	146	77
Borrowers per Loan Officer	289	198	227	165	138	269	225	126
Loans per Loan Officer	304	198	232	165	138	277	233	139
Voluntary Savers per Staff Member	0	3	10	1	11	0	0	191
Savings Accounts per Staff Member	0	3	10	0	29	0	0	193
Personnel Allocation Ratio	67.8%	64.0%	60.9%	60.0%	68.4%	53.7%	65.1%	65.4%
RISK AND LIQUIDITY								
Portfolio at Risk >30 Days	1.7%	1.2%	2.6%	2.1%	5.1%	0.7%	1.8%	4.2%
Portfolio at Risk >90 Days	0.9%	0.5%	1.6%	1.4%	1.5%	0.3%	0.8%	2.6%
Write-Off ratio	0.7%	0.7%	1.2%	0.1%	1.5%	0.4%	0.7%	2.2%
Loan Loss Rate	0.6%	0.7%	0.9%	0.1%	0.9%	0.1%	0.7%	1.3%
Risk Coverage	1.0	0.5	0.9	0.9	0.9	0.9	1.0	0.6
Non-earning Liquid Assets as a % of Total Assets	3.7%	6.3%	6.9%	6.1%	2.7%	3.9%	7.6%	3.1%

INSTITUTIONAL CHARACTERISTICS	Indonesia BPR	Indonesia LPD	Indonesia NGO	Philippines Rural Bank	Philippines NGO	Asia High FI	Asia Low FI	Asia Non FI
Number of MFIs	11	14	6	26	22	64	44	86
Age	14	14.5	9	33.5	10	16.5	11	8
Total Assets	1,425,531	1,254,167	1,271,221	5,732,680	2,531,661	2,668,686	6,649,603	4,854,989
Offices		1	8.5	5.5	19.5	5	22	21.5
Personnel		16	82	82	131	75	192	161
FINANCING STRUCTURE								
Capital/ Asset Ratio	13.1%	23.2%	67.1%	14.1%	29.4%	15.6%	20.4%	15.7%
Commercial Funding Liabilities Ratio	105.2%	99.4%	0.8%	127.6%	40.8%	111.1%	47.1%	39.9%
Debt/ Equity Ratio	6.6	2.6	0.6	6.2	2.4	5.3	2.7	3.3
Deposits to Loans	48.4%	99.4%	0.0%	115.2%	0.0%	94.9%	4.4%	0.0%
Deposits to Total Assets	40.9%	76.4%	0.0%	67.7%	0.0%	65.4%	2.8%	0.0%
Gross Loan Portfolio/ Total Assets	77.3%	73.9%	57.4%	63.1%	68.4%	71.4%	74.3%	78.6%
OUTREACH INDICATORS								
Number of Active Borrowers	1,753	1,083	13,198	5,986	17,293	4,475	31,399	27,471
Percent of Women Borrowers	35.0%	25.5%	85.5%	82.7%	100.0%	45.0%	98.8%	100.0%
Number of Loans Outstanding	1,753	1,083	13,198	5,986	17,293	4,657	31,810	27,471
Gross Loan Portfolio	1,211,473	1,077,811	596,043	3,656,660	1,947,438	2,101,913	4,543,599	3,422,729
Average Loan Balance per Borrower	443	847	48	493	93	481	126	108
Average Loan Balance per Borrower/GNP per Capita	34.6%	66.2%	3.8%	37.3%	7.0%	39.9%	23.0%	14.5%
Average Outstanding Balance	443	847	45	475	85	475	123	106
Average Outstanding Balance/GNP per Capita	34.6%	66.2%	3.6%	36.0%	6.4%	37.0%	21.1%	13.6%
Number of Voluntary Savers	3,521	4,273	0	16,024	0	9,315	6,180	0
Number of Voluntary Savings Accounts	3,521	4,273	0	17,004	0	9,315	6,853	0
Voluntary Savings	715,493	899,131	0	3,405,370	0	1,784,500	204,319	0
Average Savings Balance per Saver	157	202	17	236	14	202	14	0
Average Savings Account Balance	157	202	17	241	15	202	14	0
MACROECONOMIC INDICATORS								
GNP per Capita	1,280	1,280	1,280	1,320	1,320	1,280	470	730
GDP Growth Rate	5.6%	5.6%	5.6%	3.4%	3.4%	5.4%	5.8%	9.2%
Deposit Rate	11.4%	11.4%	11.4%	5.3%	5.3%	8.6%	5.3%	6.0%
Inflation Rate	13.1%	13.1%	13.1%	6.3%	6.3%	6.6%	6.8%	5.8%
Financial Depth	44.0%	44.0%	44.0%	57.4%	57.4%	44.5%	44.4%	57.4%
OVERALL FINANCIAL PERFORMANCE								
Return on Assets	3.3%	3.3%	-18.3%	-0.2%	0.6%	1.3%	0.4%	-0.5%
Return on Equity	24.2%	15.1%	-25.9%	-0.8%	1.3%	9.5%	3.8%	-0.3%
Operational Self-Sufficiency	128.5%	143.5%	82.5%	113.1%	109.9%	123.8%	119.6%	103.9%
Financial Self-Sufficiency	118.1%	120.6%	53.6%	100.0%	101.9%	110.7%	102.1%	97.6%
REVENUES								
Financial Revenue Ratio	30.2%	18.1%	26.5%	21.4%	38.1%	21.1%	21.7%	20.7%
Profit Margin	15.4%	17.1%	-88.2%	-0.1%	1.9%	9.6%	2.1%	-2.5%
Yield on Gross Portfolio (nominal)	34.3%	22.6%	38.5%	29.4%	58.7%	27.9%	26.7%	25.8%
Yield on Gross Portfolio (real)	18.8%	8.4%	22.5%	21.7%	49.3%	17.9%	19.0%	19.6%
EXPENSES								
Total Expense Ratio	25.2%	16.7%	42.5%	21.4%	37.0%	21.3%	22.1%	24.2%
Financial Expense Ratio	12.5%	9.0%	8.5%	5.5%	4.9%	7.3%	6.3%	6.2%
Loan Loss Provision Expense Ratio	0.9%	0.8%	3.9%	1.7%	3.2%	1.4%	0.8%	1.2%
Operating Expense Ratio	9.8%	4.7%	29.8%	11.9%	29.9%	10.2%	13.2%	15.3%
Personnel Expense Ratio	0.0%	3.0%	20.8%	5.2%	19.6%	4.0%	7.8%	8.3%
Administrative Expense Ratio	9.8%	1.6%	12.5%	6.8%	12.4%	5.5%	6.6%	6.3%
Adjustment Expense Ratio	1.5%	3.7%	10.9%	2.2%	1.7%	1.9%	2.2%	1.2%
EFFICIENCY								
Operating Expense/ Loan Portfolio	11.4%	6.3%	61.5%	20.0%	46.7%	15.5%	17.7%	21.8%
Personnel Expense/ Loan Portfolio	0.0%	4.3%	42.4%	9.2%	26.2%	6.6%	10.6%	10.8%
Average Salary/ GNP per Capita		1.9	1.6	2.6	2.1	2.7	4.3	2.4
Cost per Borrower	50	61	29	80	39	70	23	28
Cost per Loan	50	61	29	77	38	70	23	28
PRODUCTIVITY								
Borrowers per Staff Member	N/A	55	138	86	127	75	146	144
Loans per Staff Member	N/A	55	141	93	129	79	149	146
Borrowers per Loan Officer	N/A	56	229	180	207	137	240	224
Loans per Loan Officer	N/A	56	229	186	207	148	241	233
Voluntary Savers per Staff Member	N/A	254	0	189	0	194	55	0
Savings Accounts per Staff Member	N/A	254	0	191	0	198	58	0
Personnel Allocation Ratio	N/A	100.0%	62.5%	51.5%	62.8%	64.9%	56.2%	66.6%
RISK AND LIQUIDITY								
Portfolio at Risk >30 Days	1.4%	6.2%	13.7%	4.5%	5.4%	3.9%	1.5%	1.2%
Portfolio at Risk >90 Days	1.4%	3.1%	7.5%	3.1%	2.7%	2.2%	0.7%	0.7%
Write-Off ratio	0.1%	0.0%	3.6%	4.7%	2.5%	1.5%	1.0%	0.3%
Loan Loss Rate	0.1%	0.0%	1.9%	3.7%	1.7%	1.1%	0.8%	0.2%
Risk Coverage	1.3	0.5	0.6	0.5	1.0	0.6	1.0	0.9
Non-earning Liquid Assets as a % of Total Assets	1.3%	25.5%	9.6%	2.7%	11.2%	2.9%	6.1%	6.8%

INSTITUTIONAL CHARACTERISTICS	Asia Low end	Asia Broad	Asia High end	Asia Individual	Asia Individual/ Solidarity	Asia Solidarity	Asia Village
Number of MFIs	111	71	9	60	64	43	27
Age	10	14	11	16	10	8	9
Total Assets	5,658,344	4,690,598	2,224,225	2,242,980	8,479,956	4,702,656	4,687,181
Offices	22	8	4.5	5	21	22	26
Personnel	185	75	33	68	215	137	155
FINANCING STRUCTURE							
Capital/ Asset Ratio	13.9%	17.0%	25.1%	15.9%	19.5%	20.2%	7.9%
Commercial Funding Liabilities Ratio	46.9%	105.2%	95.6%	111.4%	59.1%	8.4%	55.0%
Debt/ Equity Ratio	4.4	4.5	2.2	5.0	3.0	1.9	8.5
Deposits to Loans	0.0%	71.3%	76.8%	87.2%	1.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	40.9%	55.1%	63.9%	0.8%	0.0%	0.0%
Gross Loan Portfolio/ Total Assets	75.8%	71.4%	77.5%	71.7%	73.9%	67.3%	82.5%
OUTREACH INDICATORS							
Number of Active Borrowers	38,469	4,770	1,129	3,727	29,032	21,871	39,541
Percent of Women Borrowers	100.0%	48.8%	47.9%	45.0%	97.0%	100.0%	99.9%
Number of Loans Outstanding	39,013	5,293	1,129	3,923	29,032	21,871	39,541
Gross Loan Portfolio	3,692,280	2,395,499	1,662,127	1,717,464	5,958,747	2,898,000	3,805,668
Average Loan Balance per Borrower	103	443	2,049	475	144	101	106
Average Loan Balance per Borrower/GNP per Capita	14.0%	47.7%	184.7%	39.9%	23.4%	16.2%	13.7%
Average Outstanding Balance	99	437	2,049	471	141	100	100
Average Outstanding Balance/GNP per Capita	13.5%	46.2%	184.7%	37.0%	22.5%	15.9%	13.4%
Number of Voluntary Savers	0	4,445	1,733	4,869	228	0	0
Number of Voluntary Savings Accounts	0	4,487	2,169	4,402	320	0	0
Voluntary Savings	0	696,662	1,070,207	946,640	55,166	0	0
Average Savings Balance per Saver	17	195	405	196	73	27	17
Average Savings Account Balance	16	196	405	198	82	19	14
MACROECONOMIC INDICATORS							
GNP per Capita	730	1,280	1,280	1,280	710	690	730
GDP Growth Rate	6.0%	5.6%	5.6%	5.6%	5.6%	6.0%	9.2%
Deposit Rate	6.0%	6.0%	6.2%	7.6%	5.3%	6.0%	6.0%
Inflation Rate	6.3%	6.3%	6.3%	7.2%	6.3%	6.3%	5.8%
Financial Depth	57.4%	44.0%	44.0%	44.3%	44.5%	57.4%	66.7%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	-0.1%	0.2%	3.1%	1.2%	0.1%	-0.4%	0.0%
Return on Equity	1.6%	2.1%	12.0%	8.7%	1.5%	1.6%	4.5%
Operational Self-Sufficiency	108.2%	120.0%	129.2%	120.6%	110.4%	113.4%	102.8%
Financial Self-Sufficiency	101.0%	105.4%	119.6%	108.3%	102.1%	101.0%	101.0%
REVENUES							
Financial Revenue Ratio	21.7%	20.3%	21.2%	21.1%	21.5%	20.2%	17.7%
Profit Margin	1.0%	5.1%	16.4%	7.7%	2.1%	1.0%	1.0%
Yield on Gross Portfolio (nominal)	27.8%	27.6%	25.8%	27.9%	30.5%	25.0%	22.6%
Yield on Gross Portfolio (real)	19.7%	18.3%	17.8%	17.8%	24.2%	18.1%	14.3%
EXPENSES							
Total Expense Ratio	23.9%	21.4%	17.1%	21.3%	23.6%	21.8%	20.7%
Financial Expense Ratio	6.2%	6.4%	8.4%	7.1%	6.2%	5.4%	7.1%
Loan Loss Provision Expense Ratio	1.2%	1.2%	1.0%	1.4%	1.2%	0.7%	0.9%
Operating Expense Ratio	15.3%	10.9%	8.2%	10.2%	15.6%	13.2%	9.3%
Personnel Expense Ratio	8.9%	4.6%	3.7%	4.0%	8.3%	7.7%	4.5%
Administrative Expense Ratio	6.7%	5.7%	4.7%	5.7%	7.1%	5.5%	4.8%
Adjustment Expense Ratio	1.2%	1.9%	1.3%	1.9%	1.7%	1.2%	1.1%
EFFICIENCY							
Operating Expense/ Loan Portfolio	18.7%	15.6%	11.9%	14.8%	20.8%	16.0%	11.5%
Personnel Expense/ Loan Portfolio	11.2%	7.3%	5.5%	5.8%	10.8%	10.6%	5.5%
Average Salary/ GNP per Capita	2.4	3.8	4.4	2.5	3.7	2.5	2.1
Cost per Borrower	23	69	110	68	38	25	18
Cost per Loan	23	69	110	68	36	23	14
PRODUCTIVITY							
Borrowers per Staff Member	145	86	53	78	136	137	204
Loans per Staff Member	148	90	53	80	138	145	217
Borrowers per Loan Officer	235	163	108	147	219	213	296
Loans per Loan Officer	241	164	108	154	232	214	297
Voluntary Savers per Staff Member	0	125	58	181	3	0	0
Savings Accounts per Staff Member	0	127	70	184	2	0	0
Personnel Allocation Ratio	65.3%	58.0%	46.6%	65.2%	57.7%	65.2%	70.6%
RISK AND LIQUIDITY							
Portfolio at Risk >30 Days	1.9%	2.5%	2.3%	3.0%	3.0%	0.7%	1.7%
Portfolio at Risk >90 Days	0.9%	1.4%	1.5%	2.1%	1.5%	0.3%	0.8%
Write-Off ratio	0.7%	0.9%	0.1%	0.8%	1.4%	0.4%	0.1%
Loan Loss Rate	0.7%	0.7%	0.0%	0.6%	0.9%	0.3%	0.1%
Risk Coverage	1.0	0.6	0.9	0.9	0.9	1.1	0.5
Non-earning Liquid Assets as a % of Total Assets	6.9%	3.1%	6.9%	3.7%	5.4%	6.9%	6.2%

MIX 2006 Benchmarks

This publication is part of a series of regional industry benchmarking reports produced by the Microfinance Information eXchange:

- Benchmarking African Microfinance
- Benchmarking Asian Microfinance
- Benchmarking Arab Microfinance
- Benchmarking Latin American Microfinance
- Benchmarking Microfinance in Eastern Europe and Central Asia

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