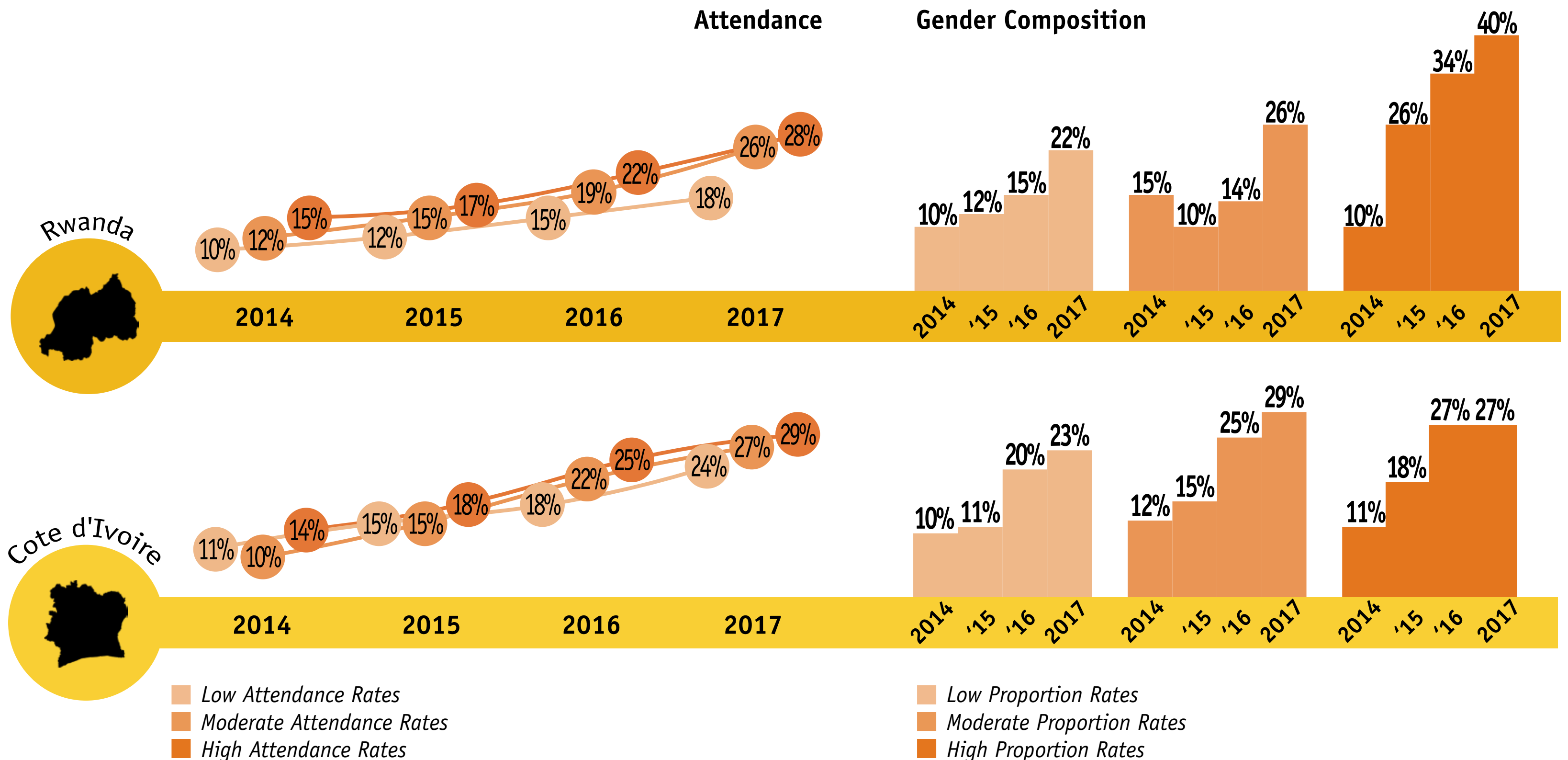


RETURN ON SAVINGS

We find that returns on savings, return on assets, and savings per member has steadily increased over the duration of the project for linked and unlinked group in both countries. Furthermore, groups with more than 70% women and an attendance rate above 85% tend to outperform groups who fall short of these thresholds. Access to credit does not substantially affect performance along these measures.

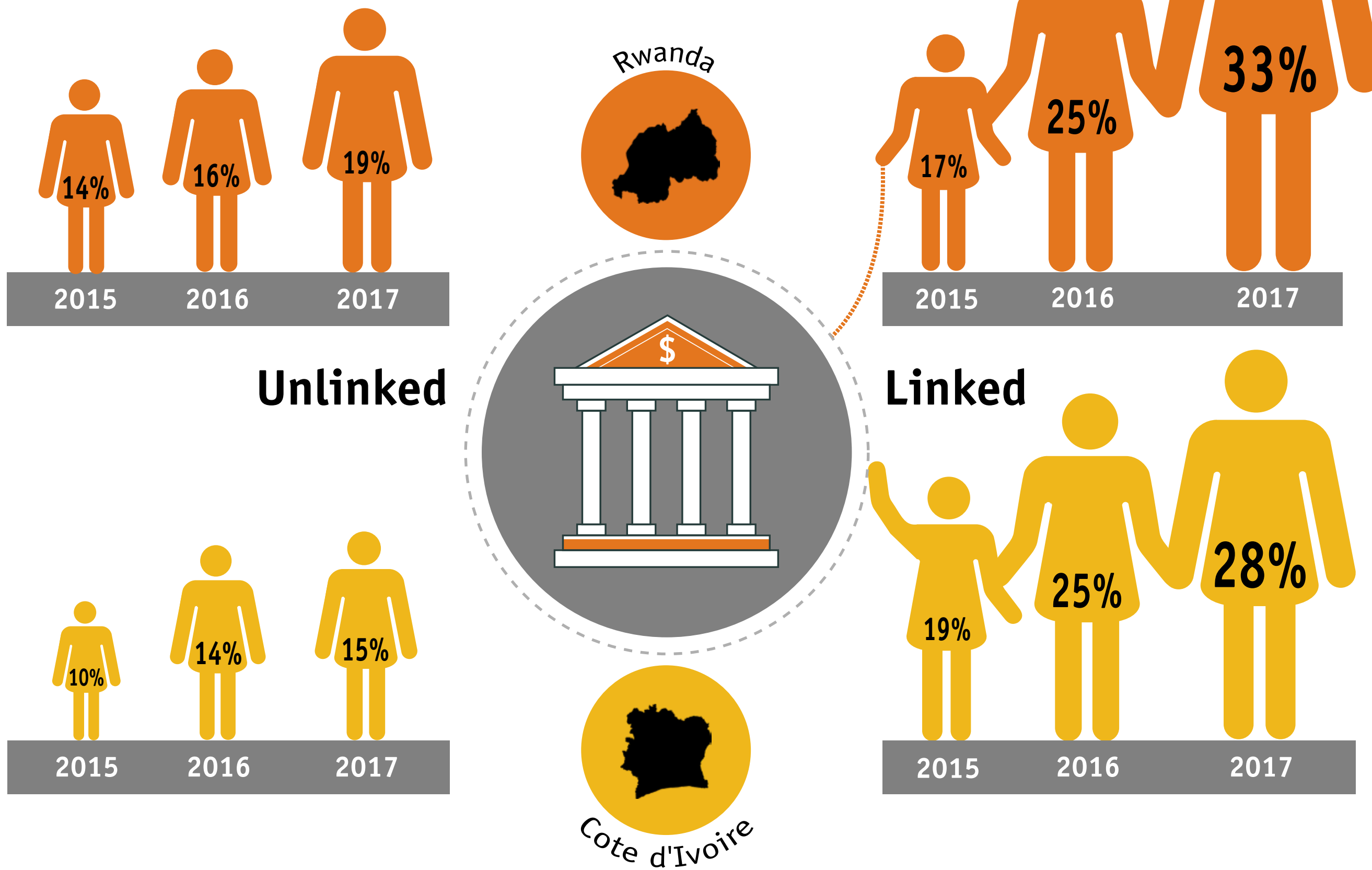


Return on Savings



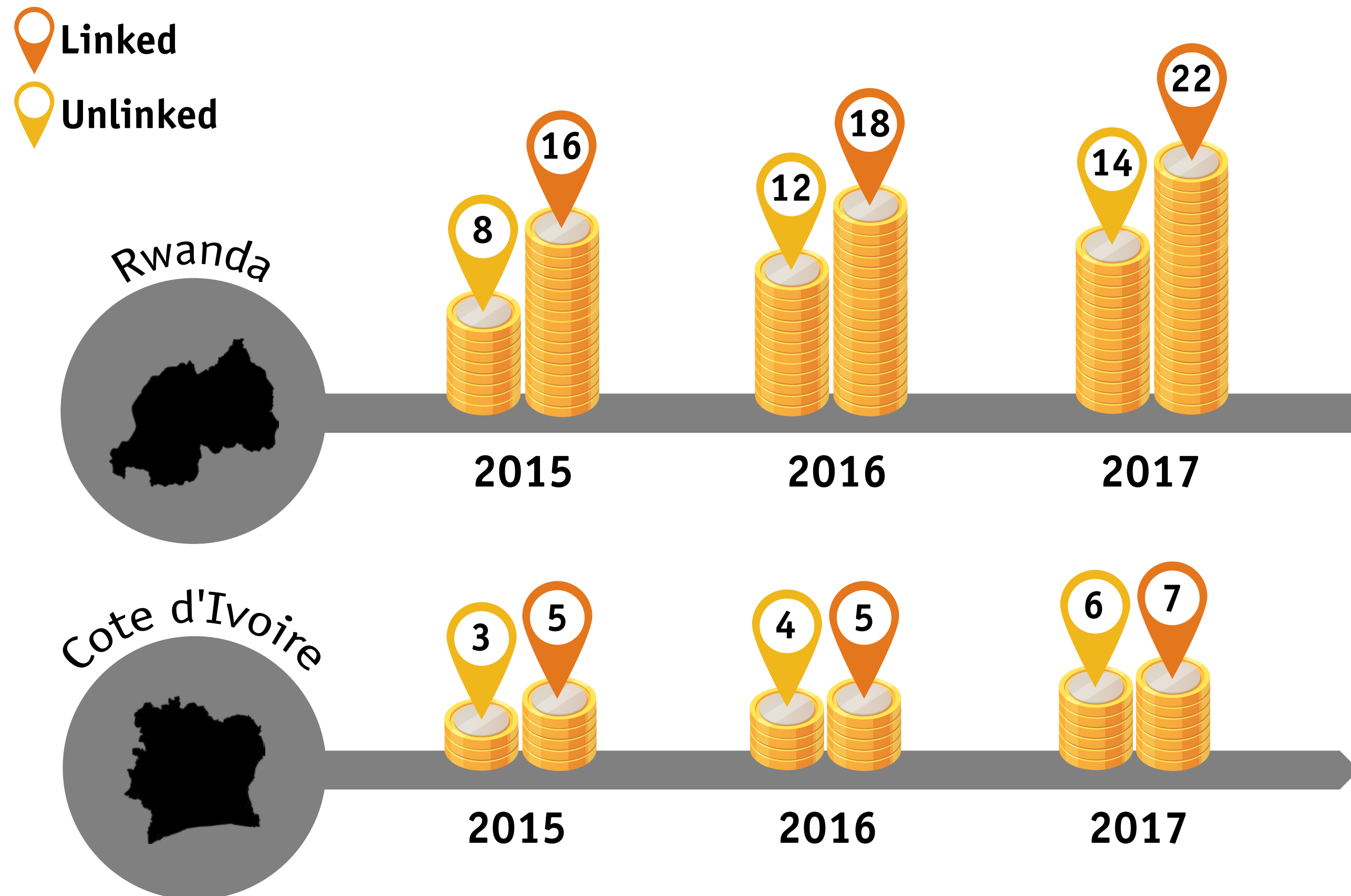
THE ADVANTAGE OF LINKAGES

Linked groups are achieving higher returns than unlinked groups and these returns are increasing at a faster pace. By the endline of the project, in Rwanda, a typical linked group will earn approximately \$25.15 USD more per member than a typical unlinked group. In Cote d'Ivoire, a typical linked group will earn \$12.65 USD more per member than a comparable unlinked group.



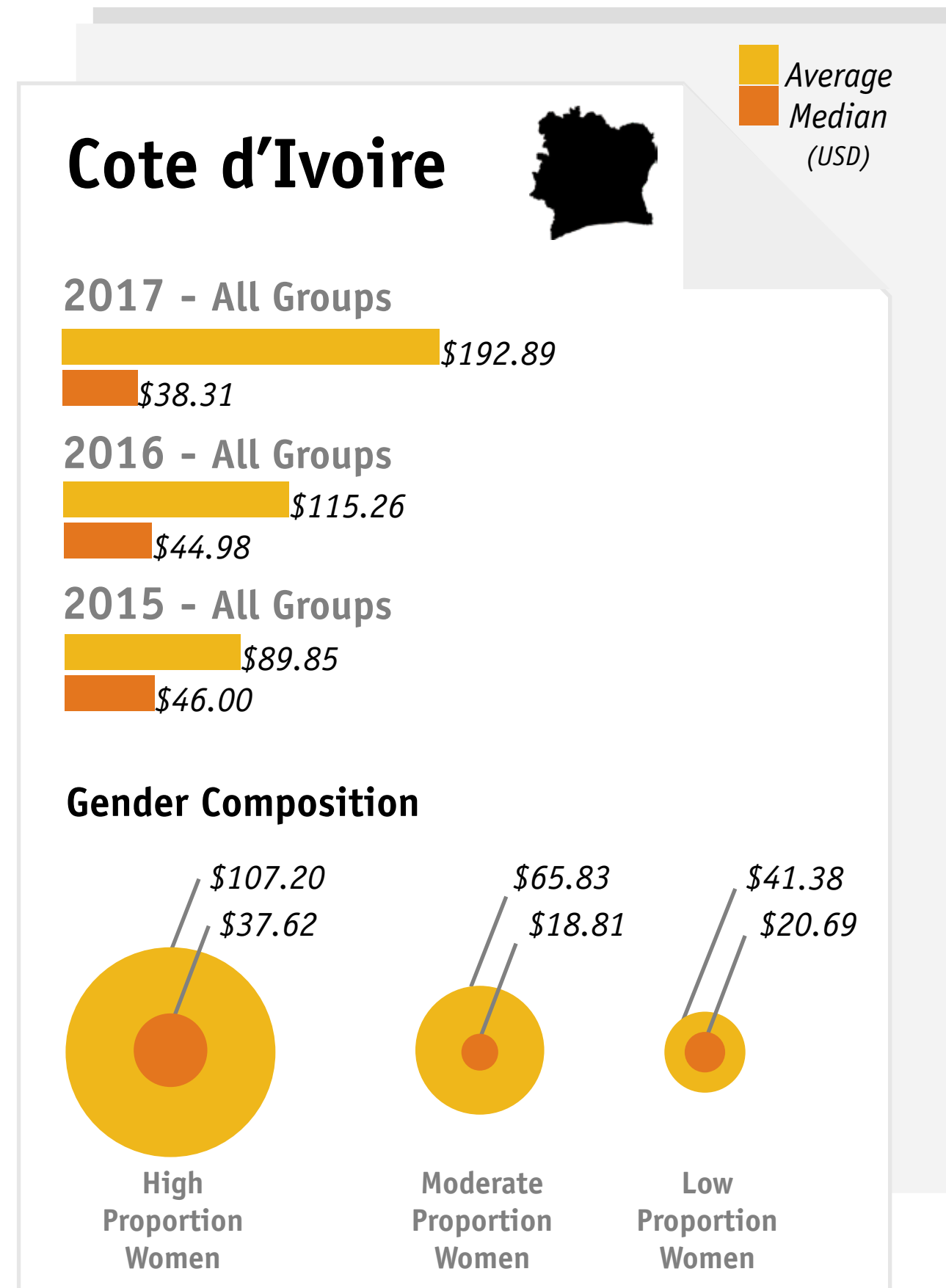
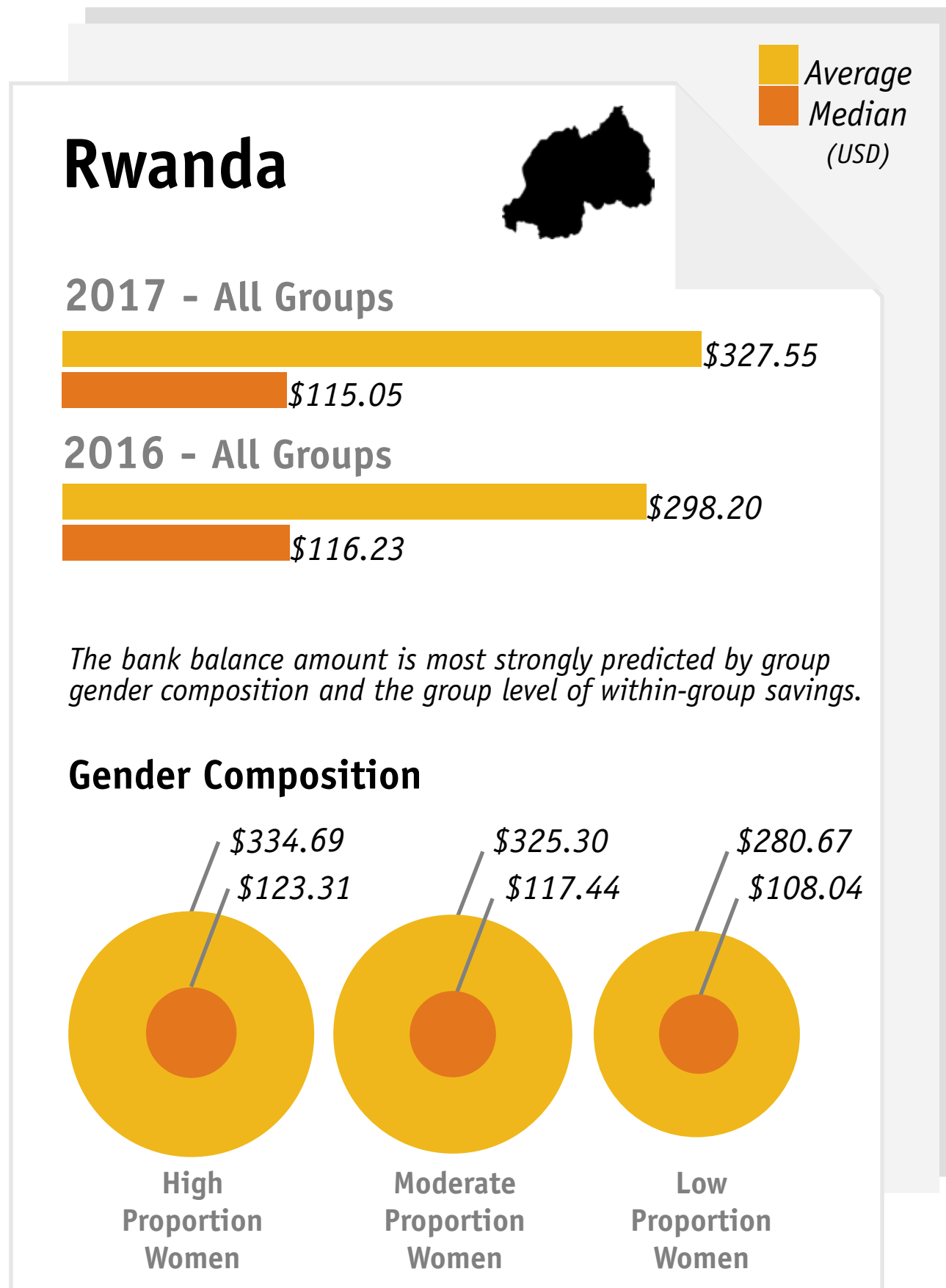
SAVINGS PER MEMBER

Savings per member has steadily increased over the course of the project. In Rwanda, linked groups have increased their saving per member by \$5 USD per member. This is an increase of 38%. The unlinked groups in Rwanda have also had an increase of \$6 USD per person. Since these unlinked groups have a lower initial level, this is an increase of 70% - basically double the increase of the linked groups. In Côte d'Ivoire linked groups increased their savings per member by \$2 USD and unlinked groups increased by \$2.4 USD.



BANK BALANCES

The overall average bank balances of the groups in both countries are steadily rising over the course of linkage. The value of the project portfolio is consistently growing. However, this is not necessarily true for typical individual groups. There is quite a bit of fluctuation in terms of the typical bank account balances over the course of the project.

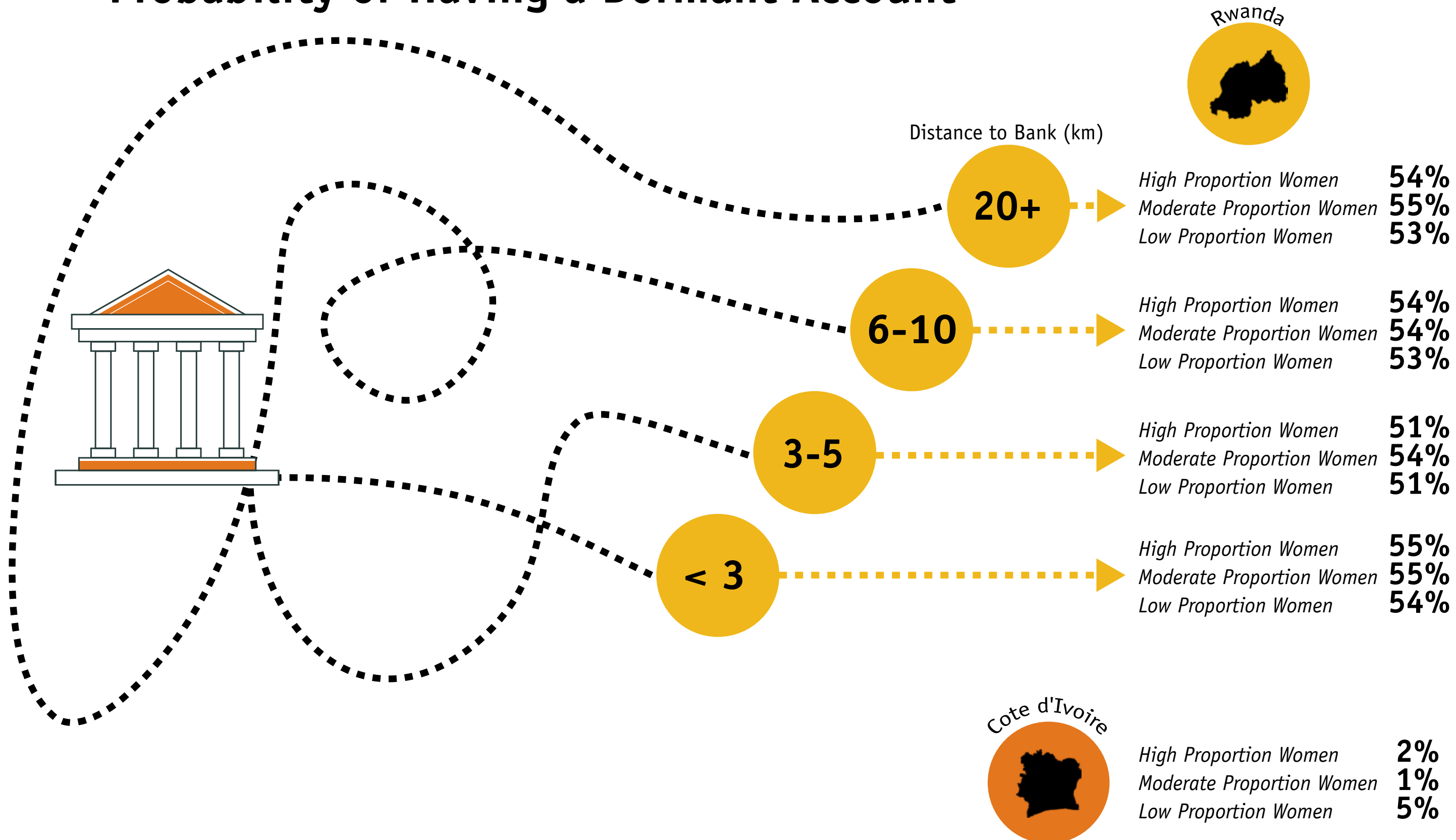


BANK BALANCES

Whether or not a bank account becomes dormant is a key indicator of long-term potential impacts of linking a group. Dormancy rates in both countries are predicted by the gender composition of the group, the distance to the bank, and the attendance rate of the group. Dormancy rates are not linked to the general level of savings of the group or the age of the group.



Probability of Having a Dormant Account



MOBILE MONEY

Finally, we look at the potential impacts of mobile money, we find important trends. Groups with more access to mobile money tend to have more savings – both within the savings group itself and within the bank account. Access to mobile money has an especially strong impact on groups who are quite distance, usually over 20 kilometers from their bank and have a high proportion of women.



Increased Total Savings (USD)



Distance From Bank