BASELINE SURVEY OF MICROLOAN FOUNDATION AND MICROVENTURES PROGRAMS

ZERO DRAFT

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A team of eleven research assistants collected the data with dedication. We would like to thank them. For the time that the men and women (those participating and not participating in Microloan Foundation or Microventures Programs) accorded us during the field survey, we owe a debt of gratitude to them.

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ACRONYMS

GDP	Gross domestic Product
HH	Household
MFI	Mircofinance Institutions
MLF	Microloan Foundation
MV	Microventures
UNDP	United Nations Development Program
USD	United States Dollar

EXECUTIVE SUMMARY

The Micro-loan Foundation (MLF) commenced operations in Malawi in 2002, and is currently operating with nine branches in the country. A survey was conducted in July/August 2008 to gather and analyze data on basic indicators that the MLF is contributing towards. This report presents the results of the survey.

The survey found that the majority of MV households (75%) got loans of MK 20,000.00 (USD143) or less, with more than half (56%) reporting getting loan amounts of MK 10,000.00 (USD71) and less. Among the MLF clients, a similar trend as in MV clients was observed with the bulk of the clients (88%) accessing loans of MK 20,000 (USD143.00) or less, and 67% of the MLF households getting loans of MK 10,000.00 (USD70) or less. There are indications that some of the clients consider the loans to be too small to have a meaningful impact on poverty reduction;

About a third (36%) of the MV clients indicated the MV business had increased their household incomes, while 64% of MV clients indicated there had been no increase. Among the MLF clients, the picture was somewhat different, with close to 80% perceiving the MLF business to have increased household incomes, and 22% indicating the business had not increased incomes.

Based on reported incomes, the survey found that the average incomes per month among clients were higher than non-clients in both MV and MLF programs; although there was no evidence that this difference was as a result of the MV or MLF interventions. Average monthly household income was found to be MK20,017.17 (USD143.00) among the MV clients compared to MK16,822.95 (approximately USD120.00). Among MLF clients the average income was estimated to be MK 38,908.00 (USD278.00) and MK 23,331.38 (USD167.00) among non-MLF clients per month.

Results on household consumption indicate almost similar levels of average consumption between clients and non-clients. Among the MV and non-MV clients, average household consumption expenditure was recorded at MK 8,302.13 (USD59.00) among MV clients compared with MK8,473.37 (USD61.00) and non-MV clients. The average household monthly expenditure on a selected set of goods and services was MK10,652.18 (USD76.09) among MLF clients compared with MK 9,719.10 (USD69.42) among non-MLF-client household.

From the survey, over 85% of children from both clients and non-clients were in school. Main reasons for children staying away from school were sickness and perceived 'laziness by children'

Key areas of programming attention by MLF appear to be (a) the need to increase the loan amortization period, (b) consider reducing interest rates, (c) linking clients to reliable markets, and (d) consider providing agricultural input credit.

1.0. INTRODUCTION

The Micro-loan Foundation (MLF) commenced operations in Malawi in 2002, and is currently operating with nine branches in the country. It is a not-for- profit organization registered in the United Kingdom, but with a focus of sub-Saharan Africa, although it also has operations in the Philippines. The MLF provides small loans, basic business training, and on-going mentoring support to groups. It also assists its clients with savings services to increase financial security, and linking them up with other services from partner organizations.

The Micro-ventures component managed as part of the MLF provides a support framework that facilitates the organization, production, and marketing of products from these groups. It also provides skills training and seed capital to ensure the various groups start on a path towards enterprise initiatives that have higher margins.

Ultimately, the aim of initiatives under the wider MLF program as well as the MV component is to assist households build sustainable livelihoods that enable them increase their incomes, feed themselves and educate their children to escape from the poverty trap, in line with the overall MLF aspirations.

Since its operations started, anecdotal evidence suggests that the MLF and MV program are having a positive affect on most of the clients, largely composed of women. However, this impact is still to be quantified and a framework for assessing it is viewed to be weak. In view of this, a baseline survey to establish the current status of the development outcomes that MLF and MV seeks to contribute towards was carried out in the months of July and August 2008.

This report presents the results of the survey. The report is organized in five main parts. After a brief introduction, an overview of micro-credit sub-sector issues is presented in section 2. This is followed by a presentation and discussion of results relating to MV and MLF operations and contribution towards expected outcomes. In section 4, results on other data are presented. Finally, section five is a conclusion and presents a summary of the findings and provides recommendations to improve MLF and MV operations, as well as on the creation of a continuous learning framework.

1.2. Survey Objectives

From discussions with officials from Micro-loan Foundation; the study was aimed at achieving the following objectives:

- To collect and analyze data on expected key outcome areas for MLF and MV programs on the basis of which program impacts may be monitored over time,

- To collect other relevant data as determined by Micro-loan Foundation that would be the basis for follow up studies.

- To create and/or enhance the existing program operational database that may be used for periodic program monitoring.

2.0. METHODOLOGY AND APPROACH

The section presents the consultancy approach, methodology and tools for data collection and analysis that were employed to successfully implement the baseline survey. A number of initial consultations were made with MLF staff who made proposals that guided the overall survey design and implementation.

At the outset, the consulting team recognized that the key objective of a baseline survey is to collect facts and figures at the initial stages of a development program or project that provides a basis for measuring progress towards impacts. The process therefore, involved agreeing and determining the status of the impact indicators of the program. A range of methods, including document review, questionnaire survey and key informant interviews (KII) were used.

2.1. Survey Design

Based on discussions with MLF senior staff the survey design sought to answer the following key questions:

A- What is the current status of the outcome indicators that the MLF and MV program seeks to influence? These were initially identified as: (a) household income, (b) household consumption levels and asset accumulation;

B- For future impact analysis, to determine whether, compared to non-client households: (a) participation in the Micro-loan/MV programs has led to perceptible increases in household income, (b) increases in welfare levels measured by consumption is more in client households, and (c) increases in asset accumulation is more in participating households-See Annex 1.

2.2. Sampling Design

The determination of the sample size was largely guided obtaining size that would give statistically meaningful data; and the need for achieving a representative sample was also key. Feasibility in terms of cost and time was another factor the was considered. Informed largely by discussions with Micro-loan Foundation officers, the sections present the sampling design:

2.2.1. Micro-ventures Program

For the Micro-ventures program, all the 196 clients in the program as of June 2008 were interviewed i.e. a census. Although according to Israel (1992) and Watson (2001), when the population is 250, and with a conservative degree of variability of 50%, at 95% and 5% confidence and precision levels, respectively, a sufficient basic sample is calculated at 154[1]. Given that a control group is planned to improve the robustness with which program impacts may be deduced in follow up assessments, an equal number of MV and non MV clients were interviewed. Thus, the total number of respondents for the MV survey was 392.

2.2.2. Micro-loan Foundation

For the MLF component of the survey, tables calculated by Israel and Watson (Ibid) for various population levels were used. Given the total number of clients in the Microloan program of 5,000, and assuming a 30% degree of variability (i.e. we will be able to observe a positive outcome in the parameters of interest in 30% of the sample) the basic sample size would be 166, at confidence and precision levels of 95% and 5%, respectively. This sample size was adjusted for an 80 percent response rate, and finally came to 210 for MLF clients. A corresponding number of non-clients was also sampled as a control and brought the total sample size related to the Micro-loan component to 410.

2.2.3. Combined Total Sample for MV and MLF Survey Components

The combined sample size for both components came to 812, as depicted in Table 1 below.

Table 1:Survey Sample by Component

Client Status	MV Component	MLF Component	Total
Clients	196	208	404
Non-Clients	196	210	406
Total	**392**	**418**	**810**

2.2.4. Choosing the Control Group

The sample comprised of equal numbers of both clients and non-clients of the project. Non-clients were used as a control that will assist in the determination of project

[1] See Glenn D. Israel (1992), Sampling the Evidence of Extension Program Impact, University of Florida and Watson, Jeff (2001). How to Determine a Sample Size: Tipsheet #60, University Park

impact at the evaluation stage by comparing the changes that will have occurred in MV and MLF outcome indicators.

The control group was required to create a 'counterfactual'- i.e. what would have happened if the program was not undertaken? This will be useful in determining impacts that may be attributable to MLF and MV programs on the outcome areas of interest[2]. In this survey, these households were selected from adjacent villages in which the clubs were, and used non-participation in the program as the main distinguishing factor from program participants. However, socio-economic indicators relating to the livelihood systems in the locality such as access to productive resources-land, education levels, incomes etc were also collected[3].

2.2.5. Sampling Procedure

As indicated above, a census of the MV clients was undertaken, while 210 from the MLF clients were sampled, totaling 406 program participants[4]. In addition, 408 non-clients (in MLF and MV) were selected and interviewed. For the MLF clients, a two stage sampling procedure was followed: first, clubs were randomly selected and this yielded 14 clubs Second, all the members within the selected clubs were interviewed. Non-clients were selected from adjacent villages, with non-participation in MLF or MV activities as the main criterion for selection.

2.2.6. Data Collection

A listing of basic tables was provided by MLF. These tables formed the basis of the structured questionnaire for the survey that was the main instrument for data collection-see Annex 1. Other data collection methods were document review, key informant interviews and observation. Document review was used to gain insights into MLF and MV program design, and general contextual issues that have a bearing on the operation of micro-credit schemes in Malawi and internationally. Key informant interviews were used to solicit input from Micro-loan staff, and to obtain qualitative information on key aspects of the program. Observations were used to gather data on aspects that did not need individual interviews e.g. roofing material for a house.

Enumerators were trained in administering the questionnaire prior to their deployment for the data collection to equip them with standardized interviewing skills and to ensure data quality and integrity.

[2] See Ezemenari, K and others, 1999, Impact Evaluation: A note on concepts and methods
[3] An earlier study on the MV program (Kajumi, 2007) revealed that participants and non-participants displayed similar characteristics in terms of socio-economic indicators.
[4] However, two people were not interviewed under MLF due to logistical challenges

In the field, data were collected by a team of nine enumerators that were assisted by two field supervisors and two principal researchers. The field supervisors provided the necessary support to assure data quality.

Samples of filled out questionnaires were randomly selected and scrutinized each day to ensure correct responses were provided and recorded. All errors spotted were corrected in the field. Principal researchers conducted data cleaning after the data entry process to further assure the quality.

2.2.7. Data Analysis and Interpretation

The data collected from the survey was systematically categorized and analyzed to determine the current situation on the MLF and MV program outcome areas. Data was analyzed using Statistical Packages for Social Scientist (SPSS) to obtain largely descriptive statistics such as frequencies, percentage, means and ranges on the key parameters.

Content analysis was used for analyzing qualitative data. This involved summarizing the data, establishing trends or common issues, verifying and reconfirming the data with alternative sources and then drawing conclusions.

2.2.8. Challenges and Data Limitations

In general, the survey proceeded without major disruptions. Challenges that were observed were logistical, and led to replacement of the originally selected sites in Mzuzu and Rumphi. Secondly, during the first day of the survey, field activities were affected by communication lapses. However, these were resolved during the subsequent days and the survey proceeded without major challenges thereafter.

Data on key outcome indicators such as income and consumption levels, as well as household accumulation of assets that are suggested as proxy for the welfare effects of the MV and MLF activities needs to be interpreted with caution. First, data on income and consumption is based on recall by households for the month. Thus, while it is possible to get a general picture in terms of the main income sources and consumption patterns, achieving a measure of accuracy is particularly difficult. In addition, due to seasonal income and consumption fluctuations, these data may only present a 'snap shot' of the reference period. Secondly, data on asset ownership appears weak as they do not include estimation of the value of the assets. Thus apart from gauging the proportion of people owning a particular asset among clients and non-clients, it will not be possible to gauge the effect of asset accumulation. Thus, the information on asset ownership is rather weak and future assessments should attempt to quantify assets, despite the measurement challenges that this may entail.

Other data such as illnesses were based on reports from respondents, rather than diagnosis records. These data should therefore be treated as such.

3.0. MICRO-CREDIT SUB-SECTOR ISSUES

In Malawi 65% of the population lives below the national poverty line and the majority of these are women (UNDP 2007). Agriculture accounts for 40% of GDP and employs 80% of the workforce (ibid). With an agrarian economy that is highly dependent on erratic rainfall, Malawi also lacks sectors that would add value to agricultural produce. Poverty is more persistent in the rural areas at about 65.3% of the population (Pitamber 2003). Moreover, female-headed households, which are estimated to be about 35% nationally, are consistently poorer than male-headed households (ibid).

In the finance sector, Malawi is lagging behind in serving the poor. Of the economically active poor in Malawi, it is estimated that only three percent have access to savings and one percent have access to credit (UNDP 2007). In recent years, microfinance institutions have started operating in Malawi to provide for the lack of credit markets, particularly in rural areas.

Microfinance began as the experimental dream project of Dr. Muhammad Yunus, an economics professor at the University of Chittagong. Driven by a strong sense of developmental idealism, Dr. Yunus sought a new way to provide credit to the rural poor of Bangladesh. The success of his pilot study developed into what is now the world's most famous microfinance institution—the Grameen Bank. Institutions now replicate its pioneering methodology worldwide. Furthermore, microfinance has become attractive to donors because of its ability to be financially self-sustainable in a short period of time. Donors may front money, but this is used and reused by the project or institution in the form of low interest loans.

A few basic characteristics of microfinance that apply to the Micro-loan Foundation as well are summarized below:

i. Lack of Credit Markets

The importance of microfinance institutions (MFIs) comes from the fact that market failure in credit markets results in a lack of formal financial institutions in rural areas. In many cases, market failure also results in discrimination against women in credit markets. Hence, women in rural areas are most negatively affected by market failure. MFIs address market failure by providing rural households access to financial institutions and by enhancing womens' access to credit, as demonstrated by the large number of women borrowers in rural areas.

ii. Group-Lending Model

MFIs are based on various models. The most popular model is the 'group-lending' model, which originates from the Grameen Bank. Under this approach, the bank makes loans to individuals, but the individuals have to form a group with other people seeking loans. If a borrower is unable to repay, all the group members may have to forfeit their membership or pay themselves. This creates an incentive for the group members to keep track of each other. In essence, the group-lending model invokes "social collateral" in the absence of material collateral.

The group-lending model has been lauded for its dual function as banking collective and social support network; however, it is not without its critics. It has been suggested that the group-lending model is motivated by a desire to reduce administrative costs rather than to stimulate collective action and female empowerment (Rankin 2002). Some argue that group liability creates excessive pressure and discourages good clients from borrowing, jeopardizing growth and sustainability of the MFI (Gine and Karlan 2007). Also, bad clients can "free ride" off of good clients causing default rates to rise (ibid). Moreover, some may be reluctant to borrow if information about other members is not available, thus group-lending model may have limited reach (ibid).

In Malawi, Pitamber (2003) found that group lending methodology might not be the most suitable method that it is claimed to be. She reports that some clients are more active than other group members, making their repayments promptly. The challenge arises for the active client when she wants a second loan, which she cannot get until the first loan cycle is completed. Thus, the clients who cannot meet the repayment deadlines delay the active clients from getting further loans. It has been found that the more active clients soon become disillusioned by this process and drop-out of the credit program altogether.

iii. Female Client Target

MFIs have made great strides in delivering financial services to the poor especially women at very low loan default rates (Khandker 2005). Many MFIs specifically target women based on the view that women are more likely to be credit constrained than men, have restricted access to the wage labor market, and do not have an equitable share of power in household decision-making (Pitt et al. 1998). By targeting women, microfinance is seen as a tool that can raise women's social status and enhance their bargaining power (NSP Bulletin No. 20 2006).

However, Pitamber (2003) notes that in Ethiopia where many MFIs have above 50% female clientele, high female clientele was not a direct targeting strategy in the interests of gender inequity, rather women were simply better clients than men. In her study, she found that firstly women did not demand high loan amounts and therefore did not pose a great risk for the MFI itself. Secondly, women borrowers' risk averseness meant punctual repayments. Thirdly, women recognized the need to borrow in the future and thus maintained better relationships with the MFIs. She concludes that for MFIs, "focusing on women as clients made better business sense and contributed to business profits and sustainability"

Furthermore, Pitamber (2003) also notes that the fact that more and more women are being targeted for microfinance may indicate that "poverty amongst women is likely to increase disproportionately more so because of poverty implication of loan amounts, interest rates, repayments, etc" .

iv. Microfinance and Income

The immense popularity of MFIs lies in the fact that credit access is an important tool in alleviating poverty. When the poor are denied credit access, it only adds to their burden of poverty. As Weiss and Montgomery (2004) note, poverty is interpreted as a problem that is "one of lack of access by poor households to the assets necessary for a higher standard of income or welfare, whether assets are thought of as human (access to education), natural (access to land), physical (access to infrastructure), social (access to networks of obligations), or financial (access to credit)" (p.6). [5] The case for microfinance as a mechanism for poverty reduction is simple: "if access to credit can be improved, it is argued, the poor can finance productive activities that will allow income growth, provided there are no other binding constraints" (ibid). Lack of access to credit for the poor comes from the inability of the poor to offer collateral. Microfinance is able to reach the poor because no collateral is required for microfinance services. Therefore, microfinance has become vastly popular as a possible tool for addressing income poverty. Given the multidimensionality of poverty, attention must be paid not only to income but to other measures of deprivation, including limited access to food, health services, and social support; microfinance has shown promising results in these areas as well.

A criticism by Pitamber (2003) that should be noted is: "In Malawi, field data shows that a majority of the MFIs operating are internationally based. These MFIs may also have operations in other countries in the region using the same methodology and credit delivery mechanisms, with only slight variations to match the country environment. Repayments start immediately and are either made weekly or bi-monthly with a repayment period averaging four to six months. Thus the end objective of each lending operation is mainly the recovery of the capital and interest and to continue lending"

[5] Weiss and Montgomery cite World Bank (2000), *World development report 2000/01: attacking poverty,* World Bank, Washington, DC.

4.0. RESULTS AND DISCUSSION

This section presents and discusses the results of the survey. It highlights household socio-economic characteristics first, comparing MV or MLF client with non-clients in the two components of the survey. This will be followed by a presentation of results on outcome related indicators that will also compare clients and non-clients. Other relevant data will also be presented in this section.

4.1. Characteristics of Survey Respondents

A total of 810 respondents were interviewed, representing a 99.8% total response rate. Under the MV component, a 100% response rate was achieved, while under MLF, 99.5% was achieved. Of the total respondents interviewed, 551 were women who accounted for 68% of the total interviewees. Under Micro-loan Foundation credit groups, there were no male members recorded while under the MV component, 25 male members were recorded and these represented 13% of the 196 clients interviewed. Women under non-MV clients totaled 163, and accounted for 84%, while men accounted for 17% of the non-MV clients.

Nine men were recorded MLF non- client sites, representing 4% of the 210 non- MLF clients interviewed. Under the non-MLF sites, two hundred and one (201) women were interviewed, representing 86% of the non MLF clients. The absence of men was largely as a result of the targeting policy adopted by MLF, with most, if not all of the clients accessing loans recorded as female. Table 2 depicts the numbers of respondents by sex.

Table 2: Sampled Clients and Non-clients by Sex

Marital Status	**Client Status**				
	MV	Non-MV	MLF	Non-MLF	Total
Female	171	163	208	9	**551**
Male	25	33	0	201	**259**
Total	**196**	**196**	**208**	**210**	**810**

4.2. Age of Respondents

The highest number of respondents was recorded in the age bracket 21-29, with 292 people or 66% of the total interviewed. This was followed by persons aged between 30 and 39, who accounted for 30% (244 people) of the respondents. Respondents of 20 years and below accounted for 4%, while those above 39 years accounted for 25%. The age structure of the clients and non-clients is presented in Table 3 below.

Table 3: Age of Respondents

Age(Years)	Frequency				Total	% of Total
	MV	Non-MV	MLF	Non-MLF		
< 20	7	9	7	16	39	5
21-29	53	69	86	91	292	37
30-39	61	58	76	62	244	32
40-49	37	19	23	17	90	12
50-59	19	24	14	14	64	9
60+	19	17	1	10	45	6
Total	**196**	**196**	**207**	**210**	**809**	**100**

4.3. Marital Status

In Table 4 below, 86% of all the sampled respondents were married while 14% were not married. Within the groups, i.e. clients and non-clients, respectively, the proportion of those married and not married under MLF was 88% and 12% respectively, while under the MV component, 83% and 17% respectively were married and not married.

Table 4: **Marital Status of Sampled Clients and Non-Clients**

Marital Status	Client Status				
	MV	**Non-MV**	**MLF**	**Non-MLF**	**Total**
Married	163	172	183	182	**700**
Not Married	33	24	25	28	**110**
Total	**196**	**196**	**208**	**210**	**810**
% Married	83.16	87.76	87.98	87.50	**86.42**
% Not Married	16.84	12.24	12.02	13.46	**13.58**

4.4. Respondents Educational Attainment

Education has a direct relationship with levels of poverty and the potential of an individual to escape from poverty and vulnerability. The survey collected data on educational attainment among clients (MLF and MV) as well as non-clients.

Among the MV clients, 37 respondents (19%) had not had any formal education, while among non-MV clients; the corresponding number of people that had not had formal education was 48 (25%). Thirty-six and 34 percent among the MV clients and non-MV clients, had had formal education of up to standard five, respectively. Further, the number of people reporting attainment of up to standard eight was almost the same at 28.6% and 29% among MV and non-MV clients, respectively. Sixteen percent among the MV clients had attained secondary school education up to form four, while those that had attained education beyond standard eight among the non-MV clients were 11%. The educational attainment of respondents is presented in Table 5 below.

Table 5: **Respondents Educational Attainment**

	Education Level	Frequency			
		MV	**% Within MV**	**Non-MV**	**% Within Non-MV**
Microventures	No Education	37	18.88	48	24.62
	Standard 1-5	71	36.22	68	34.87
	Standard 6-8	56	28.57	57	29.23
	Fom1-2	16	8.16	10	5.13
	Form 3-4	15	7.65	11	5.64
	Tertiary	1	0.51	1	0.51
	Total	**196**	**100.00**	**195**	**100**
Microloan		**MLF**	**% Within MLF**	**Non-MLF**	**% Within Non-MLF**
	No Education	15	7.25	18	8.57
	Standard 1-5	41	19.81	55	26.19
	Standard 6-8	82	39.61	75	35.71
	Fom1-2	39	18.84	32	15.24
	Form 3-4	28	13.53	29	13.81
	Tertiary	2	0.97	1	0.48
	Total	**207**	**100**	**210**	**100**

Among the MLF clients, 7% reported having not attended any formal education, while the percentage of people with no formal education among the non-MLF households was 9%. Those with education of up to standard 5 were 20% and 26%, respectively, among MLF clients and non MLF-clients. Nearly 40% of MLF clients had attained education levels of up to standard eight, while about 36% among the non-MLF clients had attained the same education levels. Beyond standard eight, the survey found that 19% among MLF clients had formal education up to form two, while the corresponding percentage among the non-MLF clients was 15%. Regarding educational attainment beyond form two, the percentage is almost the same at 14% between the two groups.

From the forgoing, the evidence on educational attainment does not show major differences between the two groups. The majority of the clients and non-clients could be said to have achieved primary education (standard 1 to 8). Except the percentage of people that had not attained any form education among the MV and non-MV clients, and standard 1-5 among the MLF data subset, in the rest of the educational attainment categories there appeared not to be any perceptible difference. This suggests that there are basically no significant differences among the clients and non-clients.

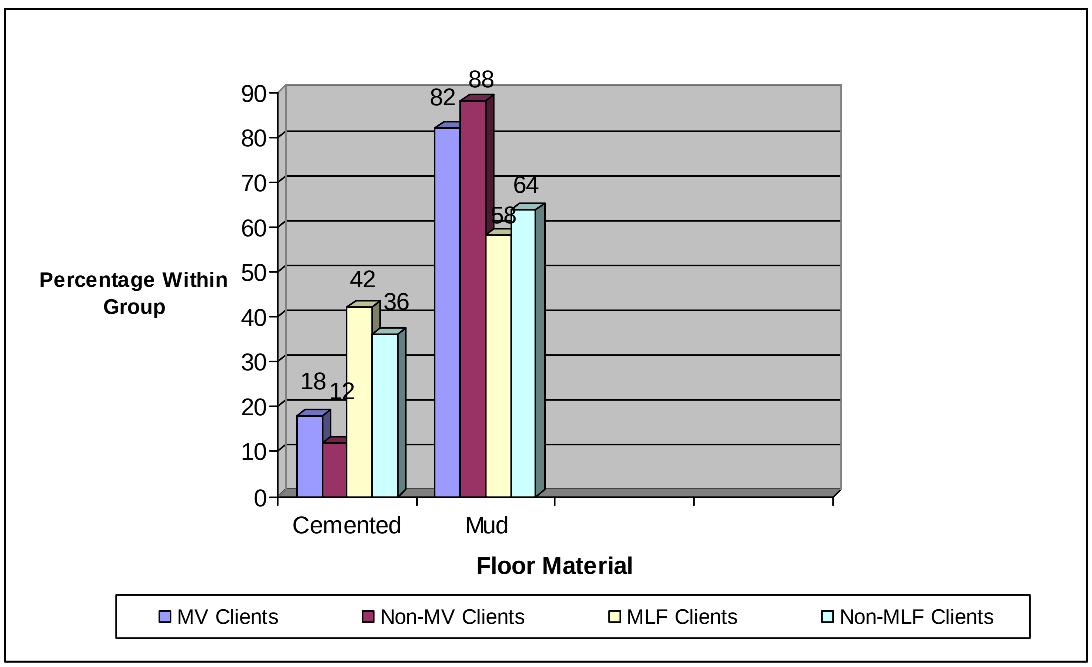
4.5. Housing Status

Housing conditions for both clients and non-clients appeared to be similar. Wall materials were mostly made from mud and poles, although a number of both clients and non-clients had houses with brick and cement mortar walls. Flooring material; was mostly mud. Roofing was also mostly grass thatch although iron corrugated sheets were used for some households

4.5.1. House Floor Material

The evidence shows that more client households (MV or MLF) than non-clients had better flooring material. However, there was no evidence to suggest that this was as a result of participation in MV or MLF clients as the survey was only focused on collecting baseline information[6]. Figure 1 shows the type of flooring by client status.

Figure 1.House Floor Material



[6] However, client respondents had been involved in MV and non-MV activities for at least a year or more at the time of the survey

4.5.2. House Floor Material by Client Status

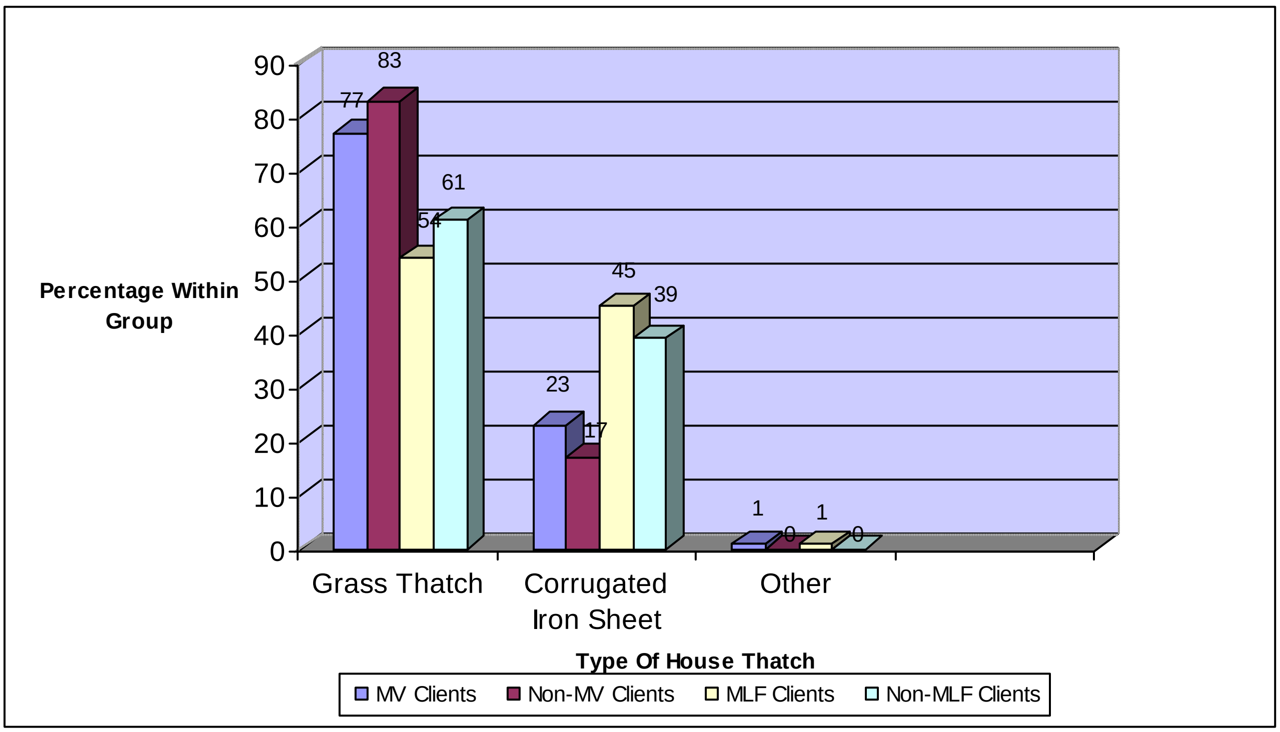
Housing floor material for 18% of MV clients was cement, while among the non-MV clients the corresponding percentage was 12%, showing a 6 percentage points difference between the two groups. The rest of the houses under both groups had mud floors, 82% and 88% for MV clients and non- MV clients, respectively.

In the MLF and non-MLF sub-set, 42% and 36% of households had houses with cement floors, respectively. Consequently, the balance of households in this sub-set had mud flooring at 58% for MLF clients and 64% for the non- clients.

4.5.3. House Roofing Material

Roofing material for houses was mostly grass thatch and corrugated iron sheets in both client and non-client households as shown in Figure 2 below.

Figure 2: Roofing Material



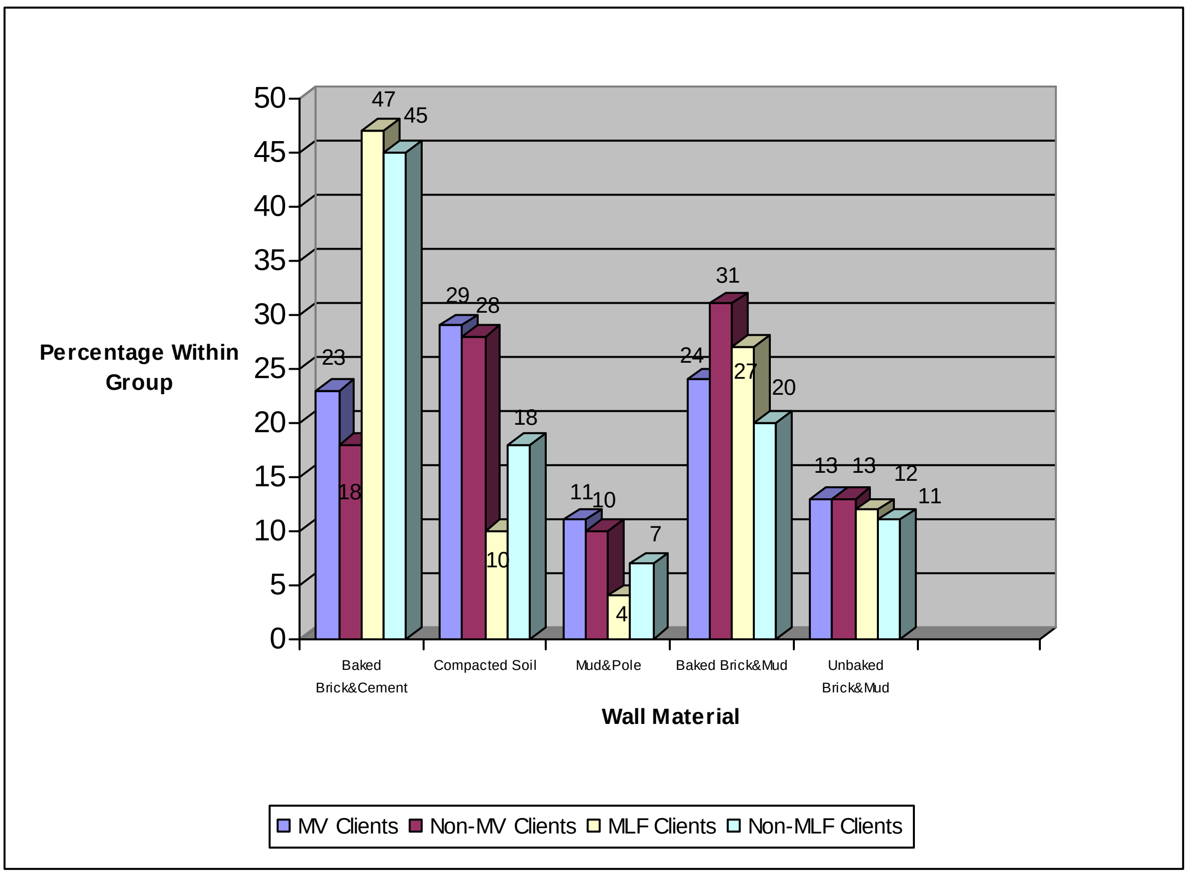
From **Figure 2** above, we note that 23% and 18% among the MV and non-MV clients, respectively had houses with corrugated iron sheet roofs. Seventy-seven percent (77%) MV clients compared to 83% non-client households had grass thatched roofs.

The trend in MLF sites was the same, with more MLF client households having houses with corrugated iron sheet roofs than non-MLF clients at 46% and 39%, respectively. Those with grass thatched roofs among MLF clients accounted for 54%, while among non-MLF clients 61% of houses had grass thatched roofs. Again, we note that there were more clients than non-client households with better housing roofing material (i.e. iron sheets), albeit with marginal differences between MV and non-MV clients. As indicated above, there was no evidence to suggest that these differences were as a result of participation in either MV or MLF programs. Nonetheless, it is also worth noting that clients had already participated for a year or more in either MV or MLF micro-credit activities.

4.5.3 House Wall Material

Regarding housing wall material, four types were distinguishable: (a) baked brick with cement mortar, (b) mud and poles, (c) baked brick with mud-mortar and, (d) unbaked brick with mud mortar. The type of housing material by client status is depicted in **Figure 3 below**.

Figure 3: **Housing Wall Material**



As can be seen from Figure 3 above, more MV clients than non-MV clients had house walls made of baked brick and cement mortar[7]. With 23% of households among the MV clients compared to 18% among the non-MV client households. A similar proportion of households in the MV and non-MV clients (about 30%) had their houses made of compacted soil (mdindo), and an almost similar proportion (about 10%) of households among the two groups (MV and non-MV) had wall material made of mud and pole. Baked brick with mud and mortar was the second most common type of housing wall material. More non-MV households (31%) compared to MV households (24%) had houses with baked brick and mud mortar. Finally, the percentage of households among the MV and non-MV clients with walls made of unbaked brick and mud mortar was identical, at 13% in each group.

Amongst the MLF clients, 46.6% had wall material made of burnt brick and mud mortar. As for Non-clients, 44.8% respondents had houses with this wall type. Under the MV clients, houses made of baked brick walls with mud constituted the second largest group of wall type. Between MLF clients and Non-clients, MLF clients accounted for 27% and Non-clients 20%. A within group comparison reveals that both groups-MLF clients and Non-clients- have more houses made of baked bricks and cement walls than the other forms of walls.

4.6. Proportion of Food Grown By household

Results from the survey indicate that the majority of the households produce at least three quarters of the food they consume.

Respondents that reported producing all of the food they consume constituted the largest proportion among MLF clients (39%) and Non-clients (40%) representing 81 and 82 respondents, respectively. The next largest groups in the MLF clients reported producing none and three quarters of the food they consume. These groups shared equal proportions, that is, 17% representing 36 respondents in each group. The case was rather different among Non-clients where 24% (50) of the respondents reported that they do not produce any of the food that is consumed in their households. Sixteen percent (16%) of the Non-clients reported producing half of the food that is consumed.

A total of 82 or approximately 42% of the MV respondents reported growing all the food they consumed, and 37 (19%) reported they grew three quarters of the food they consumed. These results are consistent with the fact that for Malawi, as may be the case for many developing economies, the bulk of consumption comes from household own production. Compared between MV and non MV clients, the proportions of households growing half of the food they consumed were similar, 21% for both MV clients and non-MV clients. -Table 6.

[7] This is regarded as an indication of progress or household betterment

Table 6: **Proportion of Food Grown By Household**

Proportion of Food Grown	Frequency							
	MLF	% MLF	Non-MLF	% Non-MLF	MV	% of MV	Non client	% Of Non-MV
None	36	17	50	24	8	4	17	9
One quarter	20	10	14	7	28	14	26	13
One half	33	16	33	16	41	21	42	21
Three quarters	36	17	28	14	37	19	32	16
All	81	39	82	40	82	42	79	40
Total	**206**	**100**	**207**	**100**	**196**	**100**	**196**	**100**

4.7. Food Gap Experienced By Households

Household food sufficiency throughout the year shows extent of household well being in Malawi. The capacity of a household to meet its food requirements (usually maize) either through growing enough of its own food or being able to purchase is seen as a key indicator for well-being by households in the country. Overall, approximately 40% of the households among both the MV clients and Non-clients reported experiencing a food gap of at least one month in the past twelve months-Table 7 below provides the details.

Table 7: Food Gap in Last 12 Months

Food Gap (Months)	Frequency By Client Status			
	MV	% within MV Clients	Non client	% Within Non-Clients
0	68	34.69	58	29.59
1	12	6.12	11	5.61
2	27	13.78	28	14.29
3	33	16.84	42	21.43
4	15	7.65	13	6.63
5	5	2.55	5	2.55
6	21	10.71	16	8.16
7	3	1.53	7	3.57
8	5	2.55	4	2.04
9	4	2.04	3	1.53
10	1	0.51	2	1.02
12	7	3.57	9	4.59

Total	196	100	196	100

As can be noted from Table- 7 above, 44% and 48% MV and non-MV households, respectively reported having experienced food shortage of between one and four months. In Malawi, the food gap period is usually an indication of a household's vulnerability to shocks affecting household consumption. This shows that about half of the households in both MV and non-MV clients could be said to be vulnerable. From the survey results therefore there appeared to be no difference in the proportions of households experiencing food gaps between the clients and non-clients.

Table 8 presents food gap information among MLF clients and Non-clients Respondents that reported facing no food gaps in a year constituted the largest number (185). Out of this figure, 50.3% were Non-clients and 49.7% were MLF clients. This shows that the proportional differences between the two are marginal. Amongst MLF clients, the largest proportion (44.4%) reported facing no food gaps in a year.

Table 8: **Food Gap among MLF and Non-MLF Client HHs**

Food Gap(Months)	**Frequency By Client Status**			
	MLF	**% within MLF Clients**	**Non client**	**% Within Non-Clients**
0	92	44.4	93	45.6
1	12	5.8	9	4.4
2	24	11.6	21	10.3
3	29	14.0	30	14.7
4	15	7.2	11	5.4
5	7	3.4	6	2.9
6	9	4.3	8	3.9
7	2	1.0	2	1.0
8	0	0	4	2.0
9	4	2.0	2	1.0
10	1	0.5	0	-
11	0	-	1	0.5
12	12	5.8	17	8.3
Total	**207**	**100**	**204**	**100**

4.8. Household Coping Strategies during Lean Periods

In the face of food shortages in parts of the year, most households resort to providing casual labour[8], usually working on other people's gardens either for payment in kind (food) or money. The proportion of households that indicated the provision of casual labour as the main coping strategy was 38% among the MV clients and 39% among the non-clients. About 19% among the MV clients reported buying as the second most commonly used coping strategy, while among the non-clients, 25% indicated buying as the second most common strategy. Other coping strategies were reduction in the number of meals per day and begging. Table 9 below depicts coping strategies by households among MV and non-MV clients.

Table 9: Main HH Coping Strategies-MV and Non-MV Clients

Coping Strategy	**Frequency By Client status**				**Total MV and Non-MV HH**	
	MV	**% of MV Clients**	**Non client**	**% of non-MV Clients**	**Total HH**	**%**
Casual labour	75	38.27	77	39.29	**152**	**57.79**
Reduce N° of meals per day	12	6.12	8	4.08	**20**	**7.60**
Begging	3	1.53	3	1.53	**6**	**2.28**
Buying	37	18.88	48	24.49	**85**	**32.32**
Total*	**127**	**64.80**	**136**	**69.39**	**263**	**67.09**

*Out of the total households interviewed

The relatively high proportion (approximately 40%) of households amongst both the MV and non-MV clients providing casual labour (Casual labour) is indicative of the degree of vulnerability in both groups.

The survey found that 124 respondents (MLF and non-MLF) depended on buying food stuffs to meet food shortages. Out of this figure, 55.6% were MLF clients and 44.5% were Non clients representing 69 and 55 respondents respectively. This shows that MLF clients are able to cope up with food shortages through buying. This can be attributed to the income they get from their business. A higher proportion of Non clients 60.5% reported that they engage in providing casual labor to cope with food shortages. This reflects the extent of vulnerability amongst this group. Among MLF clients the largest proportion 61.1% reported that their main food shortage coping strategy is buying, while 26.5% engage providing casual labour. Table 10 presents the details of main food coping strategies.

[8] Known as *ganyu* in local language

Table 10: Main Food Shortage Coping Strategy-MLF and Non-MLF Households

Main Coping Strategy	Status				Total MLF and non MLF HH	
	MLF clients	% of MLF Clients	Non clients	% of Non-MLF Clients	Total	% Total
Casual labour	30	26.5	46	39.7	**76**	**18.54**
Reduce N° of meals per day	11	9.7	10	8.6	**21**	**5.12**
Begging	2	1.8	5	4.3	**7**	**1.71**
Buying	69	61.1	55	47.4	**124**	**30.24**
Total	113	100.0	116	100.0	**229**	**54.78**

4.9. Whether Coping Strategy Used in Last Twelve months

Respondent were asked whether or not they had used any of the coping strategies at all in the last twelve months. The survey found that while there may be a main strategy used, usually a household would use a combination of coping strategies. Forty three percent (43%) of the responses showed that they provided casual labour in the last twelve months among the MV clients and 47% among the non-clients indicated providing casual labor.

Purchasing was reported to be the second most used means by both clients and non-clients with 30% of responses indicating usage in each group. As indicated above, the notion of household food security includes the capacity of a household either to produce enough of its own food or to be able to purchase the food. In this sense, the availability of cash to a household would play a potentially decisive role in achieving household consumption smoothing during lean times. As noted in section 5.6.1 below, the 47% of MV client responses and 49% of the MLF responses showed that additional income from either MV or MLF businesses was used to purchase of food and basic household needs.

Table 11: **Coping Strategy Used in Last Twelve months**

#	Coping Strategy	Client Status and HH Reporting Coping Strategy Use*			
		MV	% of MV	Non-MV	% of Non-MV
1	Casual labour	79	43	93	47
2	Reduce N° of Meals	36	20	49	25
3	Begging	14	8	17	9
4	Buying	54	30	67	30

* With multiple responses

Reduction in the number of meals per day was reported as being used in 20% and 25% of the responses among the MV and non-MV clients, respectively. Begging was recorded in 8% and 9% of MV clients and non-MV clients, respectively.

Among the MLF and non-MLF clients, the pattern appeared to be the same as those in MV and non-MV sites regarding the use of coping strategies during lean periods in the year. Most of the respondents interviewed in MLF and non-MLF households (36%) indicated buying as the main strategy. Comparing between MLF and non-MLF clients, 38% of MLF households reported buying as a strategy against 32 % among non-MLF clients. Casual labour (ganyu), reduced number of meals and begging were the second, third and fourth most used strategies as depicted in Table 12 below.

Table 12: **Coping Strategies Used in Last 12 months**

#	Coping Strategy	Frequency By Client Status				Total HH	
		MLF	% MLF Clients	Non-MLF Client	% Non-MLF Clients	Total HH	% Total
1	Casual labour	45	21.6	55	26.2	**100**	**24.4**
2	Reduced N° of Meals	36	17.3	37	17.6	**73**	**17.8**
3	Begging	17	8.2	21	10.0	**38**	**9.3**
4	Buying	78	37.5	68	32.4	**146**	**35.6**
	Total	**176**	**84.6**	**181**	**86.2**	**357**	**87.1**

As noted above, the degree of vulnerability to food shortages appears to be the same for MV and non-clients. The marginal differences in the actual use of the coping strategies between the two groups were in evidence. There is a striking similarity in the proportion of clients versus non-clients reporting the use of different coping strategies. In both groups, almost similar proportions of households reported coping strategies like providing casual labour, reducing number of meals per day, and begging. The only perceptible differences, although marginal, were seen in the provision of casual labour among MV clients (43% compared with 47% among the non MV-clients.

5.0. MICRO-VENTURES AND MICRO-LOAN OUTCOME INDICATORS

Micro-ventures and Micro-loan Foundation outcomes data includes (a) reported incomes, (b) reported expenditure, (c) proportion of income that is reported as accruing to the household from MLF or MV activities, and (d) household assets ownership. The findings for clients are compared with those for non-clients.

The data sets on MV and MLF outcomes are largely informed by the poverty reduction objectives that the MLF and MV components seek to achieve. In particular, household income, consumption and levels of asset accumulation form the proxies for welfare, and hence the poverty reduction effects of these initiatives. Other operational data such as loan size, number of loans accessed and whether or not clients feel the MV or MLF businesses contributed to increasing household incomes are also presented.

5.1 Size of Loan per Household

The provision of loans is based on group collateral, underlining the importance of social capital in reduction of risk of default. Groups are expected to start repaying within two weeks of taking the loan. Loan interest is charged at 20% [9]. Group investment activities are rare, with members splitting the group loan amongst the members, and starting a small business and contributing re-payment of the loan to the group at scheduled times. These individual 'repayments' are subsequently paid to Micro-loan Foundation.

The survey found that the size of loan reported per household ranged from MK 2,400 MK 190,000 among the MV clients. The majority of MV households (75%) got loans of MK 20,000.00 (USD143) or less, with more than half (56%) reporting getting loan amounts of MK 10,000.00 (USD71) and less[10]. However, 20% of the MV clients reported getting loans of more than MK 50, 000.00 (USD357.00). Table 13 presents the details on size of loans.

Table 13:Size of Loans Accessed By MV and MLF Clients

Amount of Loan (MK)	Freq. MV Clients	% MV Clients	Freq. MLF	% MLF
0-5000	**34**	**17.4**	21.0	10.1
5001-10000	**77**	**39.5**	118.0	57.0
10001-20000	**36**	**18.5**	45.0	21.7

[9] Discussion with Mr. Alfred Nkhoma, Microventures Manager. This is the total interest rate that has to be paid on the principal by the group-i.e. not annual or monthly.

[10] This may also have implications on the efficiency with which MLF/MV delivers its microfinance services. Gobezie (2008) has suggested that it takes as much to deliver a USD100.00 loan as to give a USD1000.00

20001-50000	**9**	**4.6**	20.0	9.7
50000+	**39**	**20**	3.0	1.4
Total	**195**	**100**	**207.0**	**100.0**

Among the MLF clients, size of loan reported taken by households ranged from MK 2,000.00 to MK 100,000.00. Less than 1% of the clients borrowed more than 50,000 kwacha. However, a similar trend as in MV clients where the majority of the clients took what would be termed 'small' loans was observed. The bulk of the MLF clients (88%) accessed loans of MK 20,000 (USD143.00) or less. The survey results show that the majority of MLF households (67%) get loans of MK 10, 000.00 (USD70) or less-see Table 13 above.

Since the size of loan has a bearing on the extent to which the household can meaningfully invest and get returns on the investments made to some degree, the amount of loans reported by the majority of households appeared to only permit investment in petty trading, where markets also appeared saturated-see section below. This raises doubts on the extent to which households would be able to substantially increase their incomes and hence significantly improve their welfare.

Further, field observations by other researchers in Malawi showed that women who borrow these small amounts do so only to survive a particular time period, usually an agriculture season. Women will borrow money and start up a small daily or weekly income generating activity such as selling tomatoes or potatoes. This practice lasts for about a season, or 4-5 months, which is the total repayment period, after which the women are back to the same status. Similar observations were made during the MLF survey, which raises critical questions regarding loan amounts and its impact.

Thus, although an assessment of the viability of investments was not undertaken, this also has implications on the MLF and MV poverty reduction end, and may suggest the need for either increasing the group loan amount so as to improve the ability of the households to invest in high return ventures, or actively promoting pooled investment to improve the return on investment.

5.2 Number of Loans Received by Client

The number of loans the MV clients varied from 1 to 5. However, the bulk of the clients-144 households (59%) were in their first loan cycle, 44 households (23%) were in the second cycle and 28 households (14%) in the third cycle. A further 4% (8 households) were either in the fourth or fifth cycle-Table 14.

The number of loans obtained by clients since joining MLF initiatives ranged from 1 to 7 times. The majority of the clients 49.5% obtained one loan, representing 102 clients. Clients that received two loans accounted for 35.4% representing 73 clients. Table presents the number of loans received by clients.

Table 14: Number of loans received-MLF and MLF Clients

Number of Loans	Frequency			
	MV Clients	%	MLF Clients	%
1	114	59	102	49.5
2	44	23	73	35.4
3	28	14	11	5.3
4	5	3	6	2.9
5	3	1	8	3.9
6	0	-	3	1.5
7	0	-	3	1.5
Total	**194**	**100**	**206.0**	**100.0**

5.3. Main Business Carried Out

Main businesses carried out were reported to be agro-based, largely dealing in primary commodities and confectionaries. Except for fruit juice making and knitting that involved value addition among MV clients, farming and selling of agricultural produce was the most common business type reported, and accounted for 59%of the responses. These included maize, vegetables, rice, groundnuts, beans and other crops. Selling of groceries and snacks (including confectionaries), was the second most common business among MV clients and it accounted for 15% of the responses. Knitting and sale of fruit juice accounted for 5% and 4%, respectively. A number of other businesses including tailoring, selling herbal medicines, timber, quarry stone etc, accounted for a combined 7% of the businesses reported. It is noteworthy, however, that some clients were involved in more than one business activity 'to spread the risks and improve profits'- Table 15.

Table 15: Common Businesses Carried Out By MV Clients

#	Business* Type	Frequency*	%
1	Farming and Selling Produce	152	59
2	Selling Fruit Juice	10	4
3	Selling Fish	8	3
4	Grocery and Snacks/Food	40	15
5	Knitting	13	5
6	Selling Tobacco	6	2

7	Selling Live Stock	7	3
8	Selling Second Hand Clothes	4	2
9	Other	19	7
	Total	259	100

*With multiple responses

Among the MLF clients, the trend was the same as that for MV clients regarding the types of business activities undertaken. Approximately 30% of MLF clients (68 respondents) reported that they were engaged in selling farm produce. Twenty-four percent (24%) were engaged in retail activities, including groceries and hawkers, single commodity stands such as paraffin, diesel, cooking oil and others. These accounted for the second most common business type. Those clients engaged in selling second hand clothes/beddings and confectioneries accounted for 12% and 10.0%, respectively, and were the third and fourth most common type of business activity reported by MLF clients. Table 16 presents the details on type of business.

Table 16: Common Businesses undertaken by MLF Clients

Business* Type	Frequency*	%
Sale of Farm Produce	68	31
Baking (Scones, doughnuts etc)	3	1
Snacks/Confectionaries	27	12
Beer Brewing	7	3
Retail (Grocery/Hawker)	52	24
Second Hand Clothes/Beddings	23	10
Timber/Firewood	7	3
Selling Fish	16	7
Selling Meat	4	2
Tea Room	3	1
Other	10	5
Total	**220**	**100**

***With multiple responses**

5.4. Asset Ownership

Ownership of assets is one of the wealth indicators, and the MV and MLF activities may have a direct effect on the ability of households to acquire assets. The most common assets possessed by respondents were hoes, land, panga knife (matchet), axe, radio and chickens. Compared between the two groups of respondents (clients and non-clients), the proportion of people owning these assets was almost identical, with only marginal differences in ownership of some types of assets.

Results showed land ownership among the MV clients to be 89% versus 87% among the non-MV clients; chicken ownership was 66% among MV clients against 59% among non-MV clients, and ownership of land was 69% for both MV and non-MV clients. Marked differences were only observed in the ownership of axes (82% among MV clients against 67 among the non-MV clients) and ownership of panga knife/matchet with 83% of MV clients versus 74% among the non-clients. Table 17 summarizes asset ownership among MV clients and non-MV clients

Table 17: Asset Ownership among MV and Non-MV Clients

Asset	**Nº Owning Asset**		**Nº Owning Asset**	
	Yes	**% of MV**	**Yes**	**% of Non-MV**
Chickens	129	65.82	116	59.18
Goat	57	29.08	51	26.02
Cattle	13	6.63	13	6.63
Land	176	89.80	171	87.24
Bicycle	114	58.16	99	50.51
Radio	136	69.39	136	69.39
Farm Cart	13	6.63	6	3.06
Plough	5	2.55	4	2.04
Axe	158	80.61	130	66.33
Hoe	186	94.90	177	90.31
Matchet (Panga Knife)	163	83.16	145	73.98
Bed	93	47.45	77	39.29
Tables, Chairs etc.	92	46.94	75	38.27
Television Set	8	4.08	6	3.06
Vehicle	2	1.02	2	1.02

Similar to MV and non-MV clients, the most common assets recorded for MLF and non-MLF clients were hoes, land, panga knife (matchet), axe, radio and chickens. The majority of the clients (94.4%) reported owning a hoe, 83.2% reported owning a panga knife, 81.7% reported owning an axe, 79.2% reported owning a radio, 73.6% reported owning a bed and 73.1% reported owning land. The proportion of households owning other high value assets such as television sets and cars was 5% among clients versus 2% among non-clients, while ownership of a car was almost similar for the two groups- about 1%. Table 18 presents the details of asset ownership amongst MLF clients and Non clients.

Table 18:Asset Ownership-MLF and Non-MLF Clients

Asset	**Nº Owning Asset**		**Nº Owning Asset**	
	Yes	**% of MLF**	**Yes**	**% of Non-MLF**
Chickens	115	55.3	98	46.7
Goat	24	11.5	32	15.2
Cattle	13	6.3	9	4.3
Land	152	73.1	143	68.1
Bicycle	112	53.8	104	49.5
Radio	165	79.2	159	75.7
Farm Cart	7	3.4	4	1.9
Plough	10	4.8	8	3.8
Axe	170	81.7	157	74.8
Hoe	197	94.7	180	85.7
Matchet (Panga Knife)	173	83.2	143	68.1
Bed	153	73.6	133	63.3
Television Set	10	4.8	4	1.9
Vehicle	3	1.4	2	1.0

The trend of asset ownership among non-clients was similar to clients with the bulk of the non-clients reporting possession of land (68%), radio (76%), hoe (86%) and bed (63%). Again, except for high value assets such as customary land, TV sets, ploughs and cars, most of the other assets could be viewed as basic to any household. However, ownership of these assets may indicate the level of well-being of a household. Consequently, both MV and MLF activities may have a direct effect on the ability of households to acquire assets. As shown in the Table 24 some of the households that reported their income having increased among MV clients said they had used part of the additional funds to acquire assets. Nonetheless, it is worth noting that asset valuation in this survey was not possible due to the lack of information on how much of a particular asset the interviewees owned and the condition of the assets[11]. For example, if a client said "yes" to the question "do you own a bicycle?" we do not know whether she has 1 or 5 bicycles or whether the bicycle is in a usable condition.

[11] Moreover, measurement issues (i.e. valuation) creep in as noted by Young (2005, p3) and Tschirley and Rose (2000,p1)

5.5. Reported Monthly Income Levels

One of the areas where the MV program may have a direct bearing on is the household income level. The survey asked respondents to recall income earnings on cash incomes earned by the household from various sources. It is to be noted however, that the measurement of household income for the purposes of gauging household welfare is problematic. In this survey, the estimation was based on a two step approach that sought to (a) capture the total annual household income from all sources based on predetermined income sources, and (b) estimate the contribution of each of the sources to household income. In come contribution from each source was recorded. A weighted average was calculated to estimate the mean household income per month- Annex 2.

From the reported income, the survey found that average household income per month was MK 20,017.17 (USD143.00) or USD26.00 per capita[12] per month among the MV clients. This is compared with MK 16,822.95 (approximately USD120.00) or USD22.00 per capita per month among Non-clients. Table 19 below presents the results of monthly household incomes for MV clients.

Table 19: Monthly HH Average Incomes-MV Clients

Nº	Group Name	Average Monthly HH Income*	
		MV Clients	Non-MV Clients
1	Chigwirizano Group	922.11	773.21
2	Chombo Group	242.52	344.05
3	Thale Group	740.82	620.48
4	Chagwira Group	434.36	440.85
5	Michembo Group	662.67	305.26
6	Mthawira Group	1,419.12	1,085.80
7	Taphunzira Group	634.68	1,719.36
8	Kapala Group	1,209.61	2,656.12
9	Tatenda Group	2,318.88	152.91
10	Dwendo Group	724.15	423.61
11	Kanyenyezi Group	573.98	750.59
12	Tayambanako Group	1,356.12	602.04
13	Takumana Group	1,751.96	1,976.53
14	Tiyesenawo Group	1,124.79	1,384.20
15	Ufulu Irrgation Group	686.05	907.07
16	Ulemu Credit Group	2,546.15	1,316.92

[12] Average HH size was found to be 5.54 from the survey

17	Tiunikirane Group	203.48	107.99
18	Galamukani Group	2,465.73	1,255.95
	Total	**20,017.17**	**16,822.95**

**Weighted average using the number of people per group interviewed/sampled. Figures are nominal*

From Table 19 above, indicate only a marginal difference of approximately MK 3,000.00 between MV clients and non-clients. Compared with data from a baseline survey carried out in 2007, the average income levels from the 2008 survey was slightly higher (3.4%), but a direct comparison may not be meaningful as the difference may be as a result of inclusion of more respondents in the current survey than was the case in the 2007 one, as well as measurement issues[13].

5.5.1. Contribution of Business to HH Income

The total incomes from each source were tabulated and the proportion of income contributed by each source based on the reported incomes calculated. Notwithstanding the data shortcomings, the survey found that the MV business was the second important source of household income (and accounted for about 18%) after 'other businesses' that accounting for 46% of household reported income. Sale of own farm produce (15%) was reported the third most important source of income. Salaries/wages of all adults in the household accounted for about 9%, while casual labour accounted for about 8%. Transfers from relatives were the least in terms of contribution to household income at 4% - see tables 20 and 21, and Annex 2.

Table 20: Sources of Income and Contribution to HH Income- MV Client

Income Source	Total	% Contribution of Source to Total HH Income	Total	% Contribution of Source to Total HH Income
Other Business	1,798,350.00	45.84	1,487,087.00	48.74
MV Business	703,133.00	17.92	0.00	0
Sale of produce	588,927.20	15.01	693,241.7	22.72
Salary	338,600.00	8.63	388,745.00	12.74
Casual labour	332,585.00	8.48	298,721.00	9.79
Transfers	161,769.67	4.12	201,338.00	6.6
Total	**3,923,364.87**	**100**	3,051,132.32	100

It is noteworthy that even among the non-MV clients, the proportion contributed by 'Other businesses' was the highest at about 49%, with sale of own farm produce as the second most important source of income (23%). Consequently, the structure of

[13] Moreover, the increase may be as a result of factors other than MV activities.

household means of earning income appeared to be similar, and tended to allow for scope to deduce that the MV business is an important source of household income, not withstanding the data quality limitations.

Average monthly household incomes among MLF clients was estimated to be MK 38,908.00 (USD278.00) or USD51.00 per capita per month, and MK 23,331.38 (USD167.00) or USD30.00 per capita per month for non-MLF clients. Per capita monthly incomes for the MLF and non-MLF clients were MK 6,485.00 (USD46.00) and MK 3,889.00 (USD28.00), respectively. Table 21 below shows the estimated average household incomes among MLF and non-MLF households.

Table 21: Monthly HH Average Incomes-MLF and Non-MLF Clients

No.	**Credit Group**	**Average Monthly HH Income***	
		MLF Client	**Non-MLF Clients**
1	Chanjo Credit Group	804.46	713.23
2	Chikondi Credit Group	4,336.97	1,682.91
3	Chimwemwe Credit Group	1,660.49	1,065.82
4	Chisomo credit Group	6,002.24	3,517.81
5	Chiyanjano	729.39	1,464.49
6	Lonjezo	2,064.14	1,618.47
7	Mwaiwidu	2,141.33	1,681.50
8	Mwawi Credit Group	4,500.00	1,114.07
9	Tayambanawo group	1,518.09	1,659.99
10	Tisamale Credit Group	2,237.73	1,342.47
11	Titukulane Group	3,543.97	1,867.75
12	Tiyanjane	3,114.56	1,267.34
13	Vitumbiko Credit Group	3,983.96	2,296.31
14	Yankho Credit Group	2,270.73	2,039.20
	TOTAL	**38,908.07**	**23,331.38**

**Weighted average using the number of people per group interviewed/sampled. Figures are nominal*

Taking into account the data limitations concerning household income estimation highlighted above, we note that there is a perceptible difference in average household incomes between MLF and non-MLF clients. How much of this difference is as a result of the MLF businesses could not be ascertained given the scope of the current study. However, it is understandable to deduce, as under the MV component that the MLF business contributed to this difference, given its estimated contribution of about 30% to household incomes among the MLF clients-see Table 22 below.

Table 22: Source of Income and Estimated Monthly Contribution

No.	Income Source	MLF Clients		Non-MLF Clients	
		Total MLF	% Contribution of Source To Total HH Income	Total Non-MLF	% Contribution of Source To Total HH Income
1	Sale of Produce	915,787.17	11.95	521,653.67	11.24
2	Casual labour	155,094.76	2.02	157,316.00	3.39
3	Transfers From Relations	242,467.30	3.16	255,936.00	5.51
4	MLF Business	2,190,273.61	28.58	0	-
5	Other Business	3,202,125.00	41.78	2,968,678.44	64.0
6	Salary	959,141.66	12.51	739,360.00	15.92
	TOTAL	7,664,889.50	100	4,642,944.11	100

5.6. Perceived Effect of Business on Personal Income

In order to get an indication of whether or not the MV business had increased household incomes, the respondents were asked to indicate if the business had increased their incomes or not. In essence this was subjective assessment of the effectiveness of the MV business being undertaken. About a third (36%) of the respondents indicated the MV business had increased their household incomes, while 64% indicated there had been no increase in household incomes as a result of the MV business.

Among the MLF clients, the picture was somewhat different, with close to 80% perceived the MLF business to have increased household incomes, and 22% indicating the business had not increased incomes. These perceptions may be attributable to two main factors: (a) some of the MLF clients had been operating their business from MLF loans for over two years, and (b) based on the reported incomes, the MLF business appeared to contribute a substantial proportion towards household incomes at approximately 30% (see Annex 2)[14]. Table 23 shows the frequency of MV and MLF

[14] Although difficulties with meaningful measurement of the contribution of the various sources of income to HH income may mean this is only a crude estimate as it was based on a subjective assessment by respondents

clients indicating whether or not the MV or MLF business had increased household income.

Table 23: Perceived Effect of **Business on Personal Income**

Business Income Increased	**MV Clients**		**MLF Clients**	
	n	%	**N**	%
No	124	63.2	46	22.2
Yes	69	35.2	161	77.8
Total	**193**	**98.5**	**207.0**	**100.0**

Most of those that indicated that there was no increase in incomes said the money realized still being used for loan amortization. This was not surprising given that the bulk of the clients had only accessed their first loans in 2008. In addition, the relatively small size of the loans (MK 10,000.00 or less) that the bulk of clients reported accessing appeared not to be having a meaningful effect on household income.

A cautionary note is that a straight forward question such as 'Did the MLF/MV business increase household income?' may also have been problematic. Firstly, it is not easy to remember if a particular activity increased their income or not when one is involved in multiple activities, as was the case among survey respondents. Secondly, income for most households varies seasonally. These two factors add to the challenge of knowing what one's income is, what proportion of it came from what activity, and then whether the proportion that came from a certain activity in fact increased or not. Thirdly, there is a tendency to over-report income or say that loans increased income for the fear of being rebuked by the organization/loan officers. The survey took place at a time when most of the households had just harvested and this may have influenced the respondents' assessment of monthly incomes.

5.6.1. Use of Additional Income From MV Business

Clients reporting increase in incomes as a result of the MV business indicated they used the additional funds for various purposes. Expenditure items for the additional income included increasing the business capital (re-investment), purchase of assets including land and live stock, children's education expenses and purchase of household basics such as soap and food.

The highest expenditure area for additional incomes for those clients reporting an increase in incomes was on household basics (47% of responses among MV clients and 49% among MLF clients); reinforcing the notion that expenditure would be a good proxy for improvements in welfare. It also demonstrated the role that the MV and MLF support to households would play in meeting consumption needs. Expenditure on education for children was the second most cited area of expenditure MV clients (13%), while among MLF clients, the second most cited expenditure/use area for additional income was savings (13%). Other important areas of use of additional income were addition to investment (8% among MV and 12 % among MLF clients), purchase of assets (9% and 8% among MV and non-MV clients, respectively). In a category termed 'other' expenditure included payment of salaries, rentals and purchase of farm inputs? Table 24 below summarizes reported expenditure areas for the additional incomes arising from the MV businesses.

Table 24: Use of additional income from MV Business

No.	Use of Additional Income	Frequency			
		MV	MV %	MLF	MLF %
1	Added to Investment	10	8	39	12
2	Bought Assets	12	9	26	8
3	School Expenses	16	13	28	9
4	Household Basics	60	47	156	49
5	Loan Repayment	4	3	5	2
6	Assisting Relations	4	3	9	3
7	Saved in the Bank	12	9	42	13
8	Other	9	7	13	4
	Total	**127**	**100**	**318**	**100**

5.7. Monthly Household Expenditure

5.7.1. Micro-ventures and Non-Micro-ventures Clients

Statistics on household consumption are used for various purposes, including measuring household welfare, calculation of the consumer price index and national accounts. While many countries and projects use consumptions statistics, especially for measuring household welfare, there are still conceptual and measurement challenges that are still to be resolved (Tschirley and Rose 2000;Young, 2005). There are two main approaches to calculating household consumption: (a) household consumption expenditure (HCE)[15]

[15] Defined as' the value of consumer goods and services acquired, used or paid for by a household through direct monetary purchases, own account production, barter or as income in kind for the satisfaction of the needs and wants of it members' (Young A., 2000)

and (b) actual final consumption (AFC)[16]. Without delving into the gist of the conceptual perspectives into production of household statistics for welfare analysis, suffice to say that even here, measurement, particularly relating to valuation of consumption from durable assets and housing is a daunting challenge. To achieve a measure of accuracy, getting a good representation of the households and undertaking repeat visits are key. They assist in ensuring that changes in household expenditure patterns are accounted for and that recall errors are minimized.

For the current survey, average household expenditure per month was estimated using a basket of basic goods and services that included food, education, housing, farm inputs and others. Thus, the data could be said to be a 'snap shot' of the expenditure patterns and values. Based on the reported expenditure figures per month[17], average monthly household expenditures among the two groups (MV and non-MV Clients) was similar at about MK 8,000.00 (USD 57.00 approximately) or USD10.40 per capita per month for the two groups

For most households, the average expenditure was less than US10.00, at about MK700.00 (USD5.00) or less. Except among non-clients in two control sites (Takumana and Galamukani) that recorded USD10.00 and USD17.00, each, households in the rest of the sites recorded monthly expenditure of less than USD10.00 per month. Table 25 below summarizes average expenditure per group and household.

Table 25 : **Reported Monthly Household Expenditure-MV and Non-MV Clients**

Name of Group	Average HH Expenditure*	
	MV Clients	Non-MV Clients
Chigwirizano Group	551.93	418.9796
Chombo Group	196.52	131.8418
Thale Group	372.95	578.9745
Chagwira Group	342.34	284.2857
Michembo Group	601.78	132.898
Mthawira Group	538.87	682.1217
Taphunzira Group	328.13	223.051
Kapala Group	569.69	1451.182
Tatenda Group	570.92	110.1641
Dwendo Group	305.72	77.11735
Kanyenyezi Group	274.70	307.0747
Tayambanako Group	210.90	236.352
Takumana Group	1,025.20	416.9345
Tiyesenawo Group	251.73	288.476
Ufulu Irrgation Group	291.47	224.9133

[16] The sum of its household consumption expenditure and the value of consumer goods and services acquired or used by the household through transfers from government, non-profit institutions or other households

[17] These figures could not be verified. In addition there is the possibility of under reporting, and therefore, in interpreting them, caution needs to be exercised.

UlemuCredit Group	764.20	522.369
Tiunikirane Group	162.03	44.38776
Galamukani Group	943.05	2342.245
Total	**8,302.13**	**8,473.368**

**Weighted average using the number of people per group interviewed/sampled. Figures are nominal*

5.7.2 Microloan Clients and Non-Clients

Among the MLF and non-MLF clients, average household consumption expenditure was almost similar. Among the MLF clients, the average household monthly expenditure on the set of goods and services selected was MK 10,652.18 (USD76.09) or USD 14.00 per capita per month, compared with MK 9,719.10(USD69.42) or USD13.00 per capita per month. This translated to an estimated per capita monthly expenditure of USD13.00 and USD12.00 among MLF and non-MLF clients respectively. Table 26 below depicts the reported monthly household expenditure among MLF and non- MLF clients. See also Annex 3.

Table 26:Estimated monthly household expenditure among MLF and non-MLF clients.

No.	Credit Group	Average Expenditure	
		MLF	Non-MLF
1	Chanjo Credit Group	238.14	247.63
2	Chikondi Credit Group	815.58	581.98
3	Chimwemwe Credit Group	614.88	543.62
4	Chisomo credit Group	2,490.68	2,035.35
5	Chiyanjano	291.40	661.40
6	Lonjezo	286.36	362.69
7	Mwaiwidu	806.27	1,330.97
8	Mwawi Credit Group	402.86	162.96
9	Tayambanawo group	388.63	705.90
10	Tisamale Credit Group	425.18	235.66
11	Titukulane Group	1,997.60	697.50
12	Tiyanjane	528.82	576.82
13	Vitumbiko Credit Group	682.43	855.99
14	Yankho Credit Group	683.35	720.61
	TOTAL	**10,652.18**	**9,719.10**

5.8. Number of people employed by MV-MLF Clients

The survey found that the bulk of MV clients did not engage any extra hands via employment to assist in carrying out various activities in the home. A total of 154 clients reported not employing any labor (79%), while 15.0 % or 30 clients reported employing between 1 to 2 people, and 5 % reported employing more than three people.

The majority of MLF clients (85.1%) also reported not having employees, while 6.3% representing 13 respondents reported having one employee, and 5.8% reported having two employees each. Overall, MLF clients employed 61 people. Table 27 presents details summarizes the number of people employed by MV and MLF clients.

Table 27: **Number of people employed by MV-MLF Clients**

Nº of Employees	MV		MLF	
	Frequency	%	Frequency	%
0	154	79	177	86
1	20	10	13	6
2	10	5	12	6
3	5	3	3	1
4	4	2	2	1
5	1	1	1	1

Since most of the MV and MLF clients are women, it may have implications on the labor requirements of the households. This is especially considering that some of the activities that are carried out require a measure of time demands on the women. However, we were not able to gauge whether or not participation in the MV or MLF activities placed an additional burden on women as this was beyond the scope of the survey.

6.0. OTHER OPERATIONAL DATA

Apart from data directly related to aspects that the MV program contributes towards, the survey collected data on other socio-economic aspects such as children schooling, and illnesses experienced by households in the past year. These data will be used by MLF to lay the foundation for more in-depth follow up studies on the linkages between MLF operations and the various areas of interest such as children welfare and schooling.

6.1. Age of Children

A total of nine hundred and fifty-six (1,137) children were recorded in MV and non-clients households. Among the MV households, the number of children totaled 648. This means that, potentially, the MV activities can reach 648 children in MV client households assuming proceeds are used on household consumption. Between the ages of zero to five years, 76 children were recorded among the MV clients and 106 in the non-MV clients, totaling 182 or 16% of the total children recorded, and 12% among MV clients. Four hundred and thirteen (499) were recorded among the MV clients between the age of 5 and 17 years. This represented 77% of children recorded in MV clients and 43% of total children recorded in the MV survey. Seventy-three (73) children were recorded above the age of seventeen among the MV clients, and represented 1% of children in MV client households. Table 28 depicts the number of children recorded for MV and non MV clients.

Table 28: Age of children by client Status

Age	**Number of Children**				**Total**
	MV		**Non-MV**		
0-5	76	**12**	106	22	182
6-17	499	77	352	72	851
>18[18]+	73	11	31	6	104
Total	**648**	**100**	**489**	**100**	**1,137**

The majority of the children amongst MLF clients 67.8% were aged between 6-17 years old representing 396 children, followed by those aged between below 5 years accounting for 18.9 % representing 110 children. The least populated (13.2%) were children aged above 17 years old. This indicates that most of the children amongst MLF are aged between 6-17 years old. The total number of children amongst MLF clients was 583 accounting for 55.4% of the total number of children that were reported by both clients and non-clients. A similar trend was also observed among Non-MLF clients, 73.3%, 20.3% and 10.2% for the age groups 6-17, 0-5 and above 17 years old, respectively.

Table 29 presents details on the number of children in each age category.

Table 29: Children Age Distribution-MLF and Non-MLF Clients

Age	**MLF Clients**	**%**	**Non clients**	**%**	**Total**
0-5	110	18.9	92	20.3	202
6-17	396	67.9	332	73.3	728
18+	77	13.2	46	10.2	123
	583	100.0	470	103.8	1053

[18] Strictly, these should be treated as adults but were reported living with parents in the same household and dependent on their parents. Ages under this category ranged from 18 to 25 years

6.2. Children Schooling-MV vs. Non-MV Clients

The survey found that 508 and 301 children in MV and non-MV households, respectively, were reported to be in school. Forty-seven and 95 children among the MV and non-MV households were not in school largely due to underage for schooling, although some were out of school due to sickness. Table 30 depicts the number of children in school.

Table 30 : Children Schooling-MV vs. Non-MV Clients

No.	Children Schooling	MV Clients	Non-MV Clients	Total
1	Children In School	508	301	809
2	Children Not In School	47	95	142
	Total	**555**	**396**	**951**

6.3. Children Schooling-MLF Clients vs. Non-clients

The total number of children reported to be in school amongst MLF client was 506 out of the 578, representing 87.5% enrollment. Enrollment among Non clients was found to be at 84.7%. Table 31 presents the details on the number of children in school.

Table 31:Children Schooling Status

Child Schooling Status	MLF Clients	Non Clients	Total
Children in school	506	394	900
Children not in school	72	71	143
Total	**578**	**465**	**1043**

6.4. Monthly Average Educational Costs

The average monthly schooling costs was calculated at MK 347.00 (USD3.00 approx.) per child among the MV clients and MK 235.00 (USD2.00) per child. This figure is also based on reported educational expenses on the child per month for items such as school fund, copy books, pencils and pens- Table 32.

Table 32:Monthly Average schooling Costs-MV vs. non MV

Classification of	Average Cost (MK)

Children		
	MV	**Non-MV**
Child 1 Recorded	142.34	142.30
Child 2 Recorded	79.71	58.56
Child 3 Recorded	50.71	27.02
Child 4 Recorded	59.38	5.90
Child 5 Recorded	15.30	1.49
Total	**347.45**	**235.26**

Note: the average income is weighted by the children classification/group sample weight

Among the MLF and non-MLF clients, average educational costs per month per child were estimated at MK550.37 (USD4.0) and MK389.42 (USD3.0). These Figures were estimated by respondents by looking at items spent on education for children. These items include payment of school development fund, pencils, pens, and uniform (in some cases).Table 33 presents monthly education expenditure on school children for MLF and non-MLF clients.

Table 33:Monthly Education Costs-MLF and Non-MLF Clients

Child Category	**Mean* School Cost per Month per Child**	
	MLF	**Non-MLF**
Child 1 Recorded	203.98	226.01
Child 2 Recorded	159.32	85.59
Child 3 Recorded	103.23	47.25
Child 4 Recorded	65.72	13.91
Child 5 Recorded	18.11	16.65
TOTAL	**550.37**	**389.42**

*Weighted using child category sample weights

6.5. Child-breaks From School and Reasons

The survey also sought to find the frequency of child breaks from school and the reason for the breaks. Results indicate that child sickness and perceived 'laziness of the children' by parents as the main cause of child breaks from school. The two reasons were the most cited and accounted for 72% and 10%, respectively, among the MV client children. Among the non-MV client children, they accounted for 55% and 13% each. Other reasons included lack of fees/ School Development Fund contribution, lack of soap for washing cloths and long distances to school, as depicted in Table 34 below.

Table 34: Reasons for Child Breaks From School-MV and Non-MV Clients

Reason for Break	**MV Clients**	**%**	**Non-MV Clients**	**%**

Sickness	183	72	75	55
Laziness/Child Not Willing	25	10	17	13
Lack of Fees/School Fund	6	2	8	6
Lack of Soap/dirty clothes	7	3	11	8
Lack of Uniform	8	3	5	4
Guarding House	4	2	4	3
Funeral	5	2	0	0
Tired of Walking	3	1	6	4
Other	13	5	10	7
Total	**254**	**100**	**136**	**100**

The trend for proportions on reasons accounting for child school breaks among MLF clients and Non-clients were similar to MV grouping. Sickness accounted for the highest proportions 71.9% (128) and 65.3% (94) for MLF clients and Non-clients, respectively. Perceived laziness accounted for 13.2% (19) and 9.6% (17) for Non-clients and MLF clients, respectively-Table 35.

Table 35 : Reasons For Child Breaks From School-MLF and Non-MLF Clients

Reason for Break	MLF Clients	%	Non-MLF Clients	%
Sickness	128	71.9	94	65.3
Laziness/Child Not Willing	17	9.6	19	13.2
Lack of Fees/School Fund	7	3.9	7	4.9
Lack of Soap/dirty clothes	3	1.7	12	8.3
Lack of Uniform	2	1.1	2	1.4
Guarding House	2	1.1	1	0.7
Funeral	5	2.8	3	2.1
Other	14	7.9	6	4.2
Total	**178**	100.0	**144**	100.0

Reasons categorized as 'Other' included hunger in the household, staying at home when parents were away, as well as assisting with household chores.

6.6. Common Ailments Reported By Respondents

Common ailments reported[19] by MV client household are as depicted in Table 35 below.

Table 36: **Summary of Main Ailments Reported by MV Clients**

No.	Disease	Frequency	Percent

[19] Reported to have necessitated going to the clinic for medication and/ or consultation

	Reported		
1	Malaria	311	47
2	Cough	172	26
3	Headache	41	6
4	Flu	32	5
5	Stomachache	33	5
6	Leg pain	24	4
7	Diarrhea	29	4
8	Asthma	24	4
	Total	666	100

As can be seen from Table 36 malaria was the most cited, accounting for 47% of the responses. Cough and headache were the second and third most common ailments reported. Other illnesses reported included stomachache, diarrhea and asthma.

As in the MV sites, malaria was the most common disease reported. The majority of the respondents in (46.2%) reported suffering from malaria in the last 12 months. Cough and flu were the other major diseases reported by respondents in the last twelve months, accounting for 26.7% and 4.7% respectively.

Reported cases of sickness were high among children accounting for 438 cases representing 55.5% of the reported illnesses in MLF sites. Table 37 presents cases of sickness amongst MLF clients and non-clients.

Table 37: Reported Illnesses among MLF and non-MLF Clients

Patient		**Status**		**Total**
		MLF Clients	Non Clients	
Own children	N	232.0	206.0	438.0
	% between groups	53.0	47.0	
	% within groups	54.1	57.2	
Adults/Dependent	N	63.0	44.0	107.0
	% between groups	58.9	41.1	
	% within groups	14.7	21.4	
Client/Respondent	N	134.0	110.0	244.0
	% between groups	54.9	45.1	
	% within groups	31.2	57.2	

	Total	429.0	360.0	789.0

6.7. Period of Illness

The survey also looked at the duration of the reported illnesses in days. Illnesses were listed in the order they were reported **and** by patient in the household among both the MV clients and non-clients. The duration of the illnesses in the twelve months to the time of the survey ranged from a few days to a year[20]. Most of the reported illnesses (64 percent) lasted ten days or less. Others lasted between 11 to 20 days (13%); 21 days to 30 days (12%). Some lasted 40 days and more (10%) and these included illnesses such as asthma, AIDS, Tuberculosis and other terminal illnesses- Table 38.

Table 38:Duration of Illness among Clients and Non-Clients

Illness Duration (Days)	Frequency				Total	% Total
	MV	Non-MV	MLF Clients	MLF Non-Clients		
1-10 Days	264	214	460	400	1,338	64
11-20 Days	61	62	95	50	268	13
21-30 Days	60	47	65	70	242	12
31-40 Days	0	1	16	19	36	2
40+	54	45	44	60	203	10
Total	439	369	680	599	2,087	100

7.0. CLIENTS FEEDBACK FOR IMPROVEMENT OF MV AND MLF PROGRAMS

The survey also sought feedback from clients on how to enhance MLF and MV program operations. Respondents provided feedback on a number of issues that will be useful in shaping the two programs' operations-Table 39.

Table 39:Client Suggestions for MLF/MV Improvement

Suggestion	Frequency				Total	% Total
	MLF	% MLF	MV	% MV		
Extend loan repayment period	117	62	32	23	**49**	**45**
Allow for bigger loans	37	19	37	26	**74**	**22**
Provide agric inputs on credit	27	14	31	22	**58**	**17**

[20] The duration of illnesses such as asthma and AIDS was confined to 12 months as in some cases respondents indicated they had had the disease for longer than a year.

Assist in marketing produce	1	1	16	11	**17**	**5**
Reduce interest rate	8	4	18	13	**26**	**8**
Provide Machinery on credit	-	-	8	6	**8**	**2**
TOTAL	**190**	**100.00**	**142**	**100.00**	**332.00**	**100.00**

In order to improve its services, the largest proportion of clients (MLF clients -62% and MV -45%) suggested that MLF/MV should consider extending the loan repayment period as the current period is too short and does not allow latitude for the businesses to take root and before repayments can start. Currently, repayments commence two weeks after accessing the loans, and up to a maximum of four months. This places a lot of pressure on the clients. Some indicated they have to use money from other sources to start amortization. Other suggestions included the need to increase the loan size so that clients can make meaningful investments with a higher margin of return (19.0% MLF respondents and 22% MV respondents). Clients also suggested that MLF/MV should consider providing agricultural credit (14.2% MLF and 17% MV). This would enable household's access critical agricultural inputs during the farming season, and assist them in increasing farm production. Hence, this would also require changes in the loan repayment policy to allow reconciliation with the agricultural cycle and more time than is currently the case. There were also suggestions to reduce the interest rate which is perceived to be high, although such issues need to be considered alongside the viability and sustainability of the scheme.

8.0. CONCLUSION AND RECOMMENDATIONS

The survey set to collect and analyze data related to MV and MLF outcomes. Key areas of focus included household socio-economic indicators, basic outcome indicator data such as asset ownership, incomes and consumption. Data on other basic information such as reported common ailments, children schooling and client feedback on how MLF and MV operations can improve their effectiveness.

In terms of socio-economic characteristics of households the survey results shows that there are not major differences between MLF/MV clients and non-clients. Except in a few cases, most of the household characteristics appeared to be similar, or marginal. This may mean that the selected non- clients present a good match to compare against in future assessments between clients and non-clients. However, because some clients had been in the MLF and MV program for some time (had been treated for some time), it may mean that either there has been marginal or no change in the condition of the MLF clients over the years, or that factors other than MLF and MV interventions account for the almost similar conditions of the clients and non-clients.

The survey found that the majority of MV households (75%) got loans of MK 20,000.00 (USD143) or less, with more than half (56%) reporting getting loan amounts of MK 10,000.00 (USD71) and less. Among the MLF clients, a similar trend as in MV clients was observed with the bulk of the clients (88%) accessing loans of MK 20,000 (USD143.00) or less, and 67% of the MLF households getting loans of MK 10,000.00 (USD70) or less. There are indications that some of the clients consider the loans to be too small to have a meaningful impact on poverty reduction;

About a third (36%) of the MV clients indicated the MV business had increased their household incomes, while 64% of MV clients indicated there had been no increase. Among the MLF clients, the picture was somewhat different, with close to 80 percent perceiving the MLF business to have increased household incomes, and 22 percent indicating the business had not increased incomes.

In terms of data on outcome indicators, the survey results show that differences in asset ownership between clients (MV and MLF) and non-clients were marginal. Differences were also observed in incomes and consumption expenditure on selected household goods. Monthly average household income amongst MV clients was found to be MK 20,017.17 (USD 143.00) among the MV clients compared to MK 16,822.95 (approximately USD 120.00) among non-MV clients-i.e. a difference of MK 3,194.22 (USD23.00). Average monthly expenditure was MK 8,302.13 (USD 59.00) among MV clients compared with MK 8,473.37 (USD 61.00). This was a difference of MK 171.24 (USD 1.22) between MV clients and non-MV clients on average household expenditure. Thus, recorded monthly consumption levels were almost the same for MV and non-MV clients.

Micro-loan Foundation clients registered average monthly incomes of Among MLF clients the average income was estimated to be MK 38,908.00 (USD 278.00) compared with MK 23,331.38 (USD 167.00) among non-MLF clients per month. Thus, a between group income difference of MK 15,576.62 (USD 111.00) for MLF and non-MLF clients was observed. Regarding expenditure, MLF clients registered average consumption monthly expenditure of MK 10,652.18 (USD 76.09), compared to MK 9,917.10 (USD 69.42) amongst non-MLF clients- i.e. a monthly expenditure difference of MK 933.08 (USD 7.00) between MLF and non-MLF clients.

Although it was not possible to conclude that the differences were the result of MLF or MV activities, the survey found that both MV and MLF businesses contributed significantly to household's incomes. The MV and MLF business contributed an estimated 18% and 30% respectively to household incomes. Thus, the MV and MLF operations can play a potentially decisive role in increasing household incomes if operational difficulties and improvements made on their poverty focus.

Based on client feedback obtained from the survey, key areas of programming attention by MLF appear to be (a) the need to increase the loan amortization period, (b) consider reducing interest rates, (c) linking clients to reliable markets, and (d) consider providing agricultural input credit.

In view of the foregoing, the following recommendations are made:

Programmatic/Design Issues

i. **<u>Increase Loan Repayment Period.</u>** The MLF/MV should consider increasing the loan repayment period to between 6 to 12 months to allow enable households time for businesses to mature. In the same connection, a three month grace period is recommended. Although this may affect the turn around in terms of loans disbursement, it would accord more time by MLF/MV for supporting households around the credit groups or business ventures to engage in and manage their businesses effectively This would contribute towards achieving a more poverty reduction focus than a pre-occupation with loan repayment rates.

ii. **<u>Creation of Viable micro-businesses with a high return:</u>** MLF/MV should build on the group collateral approach to experiment with group investments and savings. This would entail working with the groups to pool, rather than 'balkanize' the loans into individual portions that may only achieve consumption smoothing (coping) ends in time of need, rather than lasting poverty reduction for households.

iii. **<u>Consider Providing Agricultural Credit:</u>** most of the small scale businesses appeared to be centered on agriculture production and sale of produce. Enhancing production would therefore necessarily entail enhancing household production by (a) ensuring timely and adequate inputs to produce and start them on a path towards improved harvests, and (b) supporting production enhancing initiatives such as small scale irrigation around groups as indicated above.

Operational Issues

(i) **<u>Learning framework</u>**. The current initiative to collect and analyze data on key outcomes and other data by MLF is commendable, but needs to be enhanced. While the current initiative will contribute towards program accountability, systematic collection of routine data on process indicators such as levels of access to markets, performance of the group or household businesses and other should assist in making MLF/MV an effective information broker and capacity enhancement agency for poverty reduction. Further, results based approach, and consequently results based M&E framework focusing for example on whether or not resources (technical assistance, funds, etc) are effective in production of program outputs that would in turn produce program outcomes and impacts should be initiated.

(ii) **<u>Carry Out Repeat Survey On Core Outcome Indicators.</u>** In order to monitor trends in the main outcome indicators, annual surveys that should collect and analyze data on key outcome indicators are suggested. These should be relatively focused, but with a more comprehensive end of program impact evaluation planned after the duration of the program.

Institutional Issues

(i) **Capacity Enhancement.** Capacity enhancement for data collection by MLF staff should be considered so that loan officers can collect and perform basic analyses on operational issues as well as process indicators. This will not only improve organizational learning but also assist staff to be focused on development results.

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ANNEXES

ANNEX 1: SUGGESTED IMPACT ANALYSIS FRAMEWORK

The suggested impact evaluation framework is depicted in the Table below. The table depicts two approaches to estimating the impact of the MLF and MV program. First there is a comparison of program clients before and after participation in the program on changes in the key outcome parameters- e.g. income levels, consumption levels, assets accumulation, etc. In other words, a within the clients group comparison. But this assumes there are no other intervening factors that may also cause changes in the same outcomes that MLF/MV seeks to positively affect. There is therefore, the risk that impacts may wrongly be attributed to MLF/MV initiatives. The second approach is viewed to be more robust, and involves calculating the difference in changes in the same parameters for clients and non-clients before the program and after, respectively, but goes further to calculate the difference between the differences in each group (hence double diff.) To provide an indication of the impact that may be attributable to the MLF/MV program

Table 1: Impact Evaluation for MLF/MV Impact

SURVEY ROUND	MV/MLF CLIENT GROUP	CONTROL GROUP/NON-MV/MLF CLIENT	DIFFERENCE ACROSS GROUPS
Follow Up Survey	**Clients**: follow up survey	**Non-clients:** follow up survey	**Clients**-follow up survey minus **Non-Clients**-follow up survey
Baseline Survey	**Clients**: Baseline survey	**Non-clients:** baseline survey	**Clients-** baseline survey minus **Non-Clients**-baseline survey
Difference across time	**Clients:** follow up survey period minus **Clients** baseline survey period	**Non-clients**: follow up survey minus **Non-clients** baseline survey	<u>Double Difference</u> [(**Clients:** follow up survey)-(**Clients:** baseline survey)] – [(**Non- clients** baseline **survey**)- (**Non-clients-** baseline survey)]

Source: Adapted from, IFPRI, 2004

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ANNEX 2: AVERAGE HOUSEHOLD INCOME LEVELS

TABLE A. MICORVENTURES CLIENTS

	GROUP	**INCOME SOURCE**						**Average HH Income**
N		**Produce Sale**	**Casual labour**	**transfers**	**Microloan Business**	**Other Buisness**	**Salary**	
12	Chigwirizano	67233.33	16966.66	900	2600	84033.33	9000	922.
4	Chombo	15833	700	3000	4000	24000	0	242.
11	Thale	16600	41400	5000	18000	44200	20000	740.
12	Chagwira	32484	14800	17050	9500	8800	2500	434.
10	Michembo	39417	35400	6733	24333	21200	2800	662.
20	Mthawira	30248	29800	24500	9000	159300	25300	1,419.
7	Taphunzira	13197	700	26000	22000	23500	39000	634.
16	Kapala	41165.97	6900	2000	23800	115216.67	48000	1,209.
3	Tatenda	12500	0	10000	75000	357000	0	2,318.
12	Dwendo	30866.32	39350	10086.67	42550	9380	9700	724.
14	Kanyenyezi	11280	34250	1500	4150	48320	13000	573.
4	Tayambanako	31000	62000	1500	64000	107300	0	1,356.
9	Takumana	28167	0	8500	60200	152717	93800	1,751.
17	Tiyesenawo	59394.17	12415	14500	43650	90500	0	1,124.
10	Ufulu Irrgation	34833	8833.34	1500	12250	77050	0	686.
14	UlemuCredit	44075.33	7270	20000	4000	394700	29000	2,546.
3	Tiunikirane	2083	5000	1000	1600	200	30000	203.
18	Galamukani Group	78550.08	16800	8000	282500	80933	16500	2,465.
196		**588927.2**	**332585**	**161769.67**	**703133**	**1798350**	**338600**	**20,017.1**
	Source Contbn.(%)	**15.01**	**8.48**	**4.12**	**17.92**	**45.84**	**8.63**	

TABLE B. NON-MICROVENTURES CLIENTS

	MV GROUP (CONTROL)	INCOME SOURCE						Av Inc
		Produce Sale	Casual labour	transfers	Microloan Business	Other Business	Salary	
6	Chanjo Credit Group	38,483.00	14,250.00	23,200.00	-	56,000.00	10,000.00	7
16	Chikondi Credit Group	16,000.00	21,100.00	-	-	259,800.00	38,000.00	1,6
14	Chimwemwe Credit Group	12,733.00	12,400.00	19,666.00	-	134,300.00	33,000.00	1,0
35	Chisomo credit Group	76,195.00	14,400.00	15,720.00	-	431,730.00	162,000.00	3,5
14	Chiyanjano	61,633.00	20,200.00	5,000.00	-	193,600.00	11,000.00	1,4
9	Lonjezo	-	-	103,000.00	-	130,276.44	88,800.00	1,6
15	Mwaiwidu	30,133.00	10,286.00	20,500.00	-	253,500.00	20,200.00	1,6
8	Mwawi Credit Group	9,500.00	500.00	12,000.00	-	137,200.00	62,500.00	1,1
14	Tayambanawo group	53,957.67	21,280.00	47,200.00	-	203,400.00	4,500.00	1,6
9	Tisamale Credit Group	108,502.33	4,500.00	9,650.00	-	112,400.00	32,100.00	1,3
15	Titukulane Group	48,900.00	8,300.00	-	-	214,222.00	100,260.00	1,8
14	Tiyanjane	36,700.00	10,200.00	-	-	184,300.00	21,000.00	1,2
16	Vitumbiko Credit Group	28,916.67	19,000.00	-	-	362,550.00	46,500.00	2,2
12	Yankho Credit Group	-	900.00	-	-	295,400.00	109,500.00	2,0
	TOTAL	**521,653.67**	**157,316.00**	**255,936.00**	**-**	**2,968,678.44**	**739,360.00**	23,
	SOURCE CONTRIBUTION TO HH INCOME(%)	**11.24**	**3.39**	**5.51**	**-**	**63.94**	**15.92**	

TABLE C : MICROLOAN FOUNDATION SITES

N	MLF GROUP	INCOME SOURCE						Average HH Income
		Saleproduce	Casual labour	Transfers	Mlfbusiness	Otherbusiness	Salary	
6	Chanjo Credit Group	7,850.00	17,800.00	3,250.00	37,578.00	72,000.00	20,000.00	804.46
16	Chikondi Credit Group	21,083.00	4,000.00	18,000.00	476,800.00	327,500.00	7,000.00	4,336.97
14	Chimwemwe Credit Group	60,950.00	33,800.00	4,467.00	27,300.00	200,600.00	-	1,660.49
35	Chisomo credit Group	326,966.33	13,100.00	63,500.00	187,600.00	465,075.00	126,200.00	6,002.24
14	Chiyanjano	2,190.00	10,600.00	1,000.00	56,300.00	55,800.00	17,800.00	729.39
9	Lonjezo	8,000.00	-	4,500.00	54,136.00	247,000.00	93,000.00	2,064.14
15	Mwaiwidu	8,900.00	18,950.00	15,333.30	91,609.00	251,250.00	35,800.00	2,141.33
8	Mwawi Credit Group	13,500.00	15,000.00	25,000.00	242,500.00	241,500.00	349,000.00	4,500.00
14	Tayambanawo group	61,364.16	4,000.00	3,000.00	131,700.00	86,000.00	13,000.00	1,518.09
9	Tisamale Credit Group	36,633.00	2,000.00	-	115,900.00	276,300.00	10,000.00	2,237.73
15	Titukulane Group	134,358.34	22,954.76	26,500.00	159,083.00	276,600.00	78,666.66	3,543.97
14	Tiyanjane	182,250.00	-	21,250.00	112,067.61	246,500.00	51,500.00	3,114.56
16	Vitumbiko Credit Group	38,583.34	12,490.00	56,667.00	397,600.00	218,000.00	61,500.00	3,983.96
12	Yankho Credit Group	13,159.00	400.00	-	100,100.00	238,000.00	95,675.00	2,270.73

	TOTAL	915,787.17	155,094.76	242,467.30	2,190,273.61	3,202,125.00	959,141.66	38,908.07

TABLE D: NON-MICOROLOAN FOUNDATION SITES

	GROUP	INCOME SOURCES						Average HH Income
		Saleproduce	Casual labour	Transfers	Mlfbusiness	Otherbusiness	Salary	
6	Chanjo Credit Group	38,483.00	14,250.00	23,200.00	-	56,000.00	10,000.00	713.23
16	Chikondi Credit Group	16,000.00	21,100.00	-	-	259,800.00	38,000.00	1,682.91
14	Chimwemwe Credit Group	12,733.00	12,400.00	19,666.00	-	134,300.00	33,000.00	1,065.82
35	Chisomo credit Group	76,195.00	14,400.00	15,720.00	-	431,730.00	162,000.00	3,517.81
14	Chiyanjano	61,633.00	20,200.00	5,000.00	-	193,600.00	11,000.00	1,464.49
9	Lonjezo	-	-	103,000.00	-	130,276.44	88,800.00	1,618.47
15	Mwaiwidu	30,133.00	10,286.00	20,500.00	-	253,500.00	20,200.00	1,681.50
8	Mwawi Credit Group	9,500.00	500.00	12,000.00	-	137,200.00	62,500.00	1,114.07
14	Tayambanawo group	53,957.67	21,280.00	47,200.00	-	203,400.00	4,500.00	1,659.99
9	Tisamale Credit Group	108,502.33	4,500.00	9,650.00	-	112,400.00	32,100.00	1,342.47
15	Titukulane Group	48,900.00	8,300.00	-	-	214,222.00	100,260.00	1,867.75

14	Tiyanjane	36,700.00	10,200.00	-	-	184,300.00	21,000.00	1,267.34
16	Vitumbiko Credit Group	28,916.67	19,000.00	-	-	362,550.00	46,500.00	2,296.31
12	Yankho Credit Group	-	900.00	-	-	295,400.00	109,500.00	2,039.20
	TOTAL	**521,653.67**	**157,316.00**	**255,936.00**	**-**	**2,968,678.44**	**739,360.00**	**23,331.38**
	SOURCE CONTRIBUTION TO HH INCOME(%)	**11.24**	**3.39**	**5.51**	**-**	**63.94**	**15.92**	

ANNEX 3 : ESTIMATED CONSUMPTION EXPENDITURE
TABLE A: MICROVENTURES SITES

N	GROUP	EXPENDITURE ITEM								Average HH Expenditure
		Foodstaple	Foodrelish	alcoholtobacco	Framinputs	Clothing	Health	Education	Housing	
12	Chigwirizano	13600	44760	0	15240	5143.66	6010	14998.3	8426.66	551.93
4	Chombo	9500	8350	1400	5117	7000	1650	5500	0	196.52
11	Thale	5933	24720	0	20237	7008	8364	5170	1667	372.95
12	Chagwira	10600	15330	21200	4000	7189	2318	2402	4060	342.34
10	Michembo	28100	21240	851	39727	8430	10340	9260	0	601.78
20	Mthawira	16800	34550	3000	26344	14463	5000	4813	648	538.87
7	Taphunzira	13500	15150	6400	6932	2487	4335	4510	11000	328.13
16	Kapala	13650	38850	6200	15799.96	12396.8	14615	8688.4	1460	569.69
3	Tatenda	6200	15500	0	42000	7400	6300	19500	15000	570.92
12	Dwendo	11300	10333.3	1830	10514.66	22597.9	322.16	3000	22.18	305.72
14	Kanyenyezi	23620	15050	1300	1830	3313	4123	4605.83	0	274.70
4	Tayambanako	2600	14700	200	10016.67	3400	6800	3620	0	210.90
9	Takumana	19200	66760	10000	41584	18489	11650	25356	7900	1,025.20
17	Tiyesenawo	6500	23950	1800	6816.67	4588	2490	2695	500	251.73
10	Ufulu Irrgation	17500	16700	0	6527.33	7332.67	6771.66	2217	80	291.47
14	UlemuCredit	24700	63950	0	12731	22274.7	3836.67	22170	120	764.20
3	Tiunikirane	600	18500	0	1667	6050	941	850	3150	162.03
18	Galamukani Group	37800	37060	21567	29203.17	26543.7	16993.33	14170	1500	943.05
196	Total	**261,703**	**485,453**	**75,748**	**296,287.46**	**186,106**	**112,859.8**	**153,526**	**555,33.8**	**8,302.13**

TABLE B: NON-MCROVENTURES SITES

	GROUP (CONTROL)	Foodstaple	Foodrelish	alcoholtobacco	Farminput	Clothing	Health	Education	Housing	Average HH Expenditure
12	Chigwirizano	18100	24700	0	21060	10500	3130	4630	0	418.9796
4	Chombo	4350	6500	100	7408	3583	2450	1450	0	131.8418
11	Thale	23800	25620	0	32040	18079	10100	3840	0	578.9745
12	Chagwira	22200	18350	0	2580	4200	1240	7150	0	284.2857
11	Michembo	5300	4550	125	1911	4450	2555	6990	167	132.898
20	Mthawira	21264	42250	556	41424.17	16897.4	4356	2148.33	4800	682.1217
10	Taphunzira	5500	7300	66	7350	8492	5050	3660	6300	223.051
16	Kapala	24050	40890	2100	104925	82266.7	13900	13800	2500	1451.182
3	Tatenda	6600	7750	0	1324.33	1086	320.84	2911	1600	110.1641
7	Dwendo	3100	5520	0	3811	1332	855	497	0	77.11735
16	Kanyenyezi	11946.66	19587.5	2000	9854	6650	3326	6822.49	0	307.0747
4	Tayambanako	4600	10750	2100	14158	5767	200	8750	0	236.352
9	Takumana	16100	43250	3930	4075	6411.67	5067.5	1885	1000	416.9345
17	Tiyesenawo	11200	17270	5300	4354.63	10166.7	2855	4145	1250	288.476
10	Ufulu Irrgation	13200	8900	1800	9495	6908	830	2950	0	224.9133
13	UlemuCredit	21850	38550	862.5	11021	12233.3	7732.5	10125	10	522.369
3	Tiunikirane	0	7500	0	300	500	100	300	0	44.38776
18	Galamukani	30900	14350	8500	392028.33	9525	1066.67	2510	200	2342.245
		244,060.7	**343,588**	**27,440**	**669,119.46**	**209,048**	**65,134.51**	**84,563.8**	**17,827**	**8,473.368**

TABLE C: MICROLOAN FOUNDATION CLIENTS

	MLF	EXPENDITURE ITEM							
		Foodstaple	**Foodrelish**	**alcoholsmoking**	**Farminputs**	**Clothing**	**Health**	**Education**	**Housing**
1	Chanjo Credit Group	10,546.00	19,775.00	1,100.00	2,028.00	6,373.67	3,315.80	2,559.18	1,216.67
2	Chikondi Credit Group	17,200.00	79,300.00	3,300.00	11,887.00	21,497.00	14,206.00	4,903.00	8,376.00
3	Chimwemwe Credit Group	27,800.00	30,060.00	2,033.33	25,171.66	18,603.04	6,650.00	10,517.00	295.66
4	Chisomo credit Group	74,100.00	128,020.00	17,800.00	85,650.00	46,934.00	22,040.00	102,859.33	13,260.00
5	Chiyanjano	7,200.00	24,976.00	803.00	5,116.00	6,570.00	6,520.00	5,640.00	580.00
6	Lonjezo	22,100.00	15,600.00	1,900.00	2,733.00	4,370.00	3,680.00	4,950.00	1,080.00
7	Mwaiwidu	39,100.00	62,820.00	2,000.00	4,803.00	12,372.00	4,490.00	20,717.00	12,533.00
8	Mwawi Credit Group	20,800.00	20,700.00	950.00	6,210.00	17,714.67	465.00	3,524.16	9,000.00
9	Tayambanawo group	2,800.00	34,600.00	8,100.00	5,908.00	5,458.00	2,210.00	14,929.00	2,555.00
10	Tisamale Credit Group	33,566.00	24,640.00	6,000.00	2,059.00	5,047.77	2,566.93	6,434.97	3,446.76
11	Titukulane Group	22,000.00	126,900.00	1,900.00	30,524.67	41,989.33	20,955.00	98,058.00	51,201.00
12	Tiyanjane	8,450.00	28,450.00	-	27,745.83	16,031.67	15,210.00	8,290.00	-
13	Vitumbiko Credit Group	32,333.33	37,100.00	6,400.00	23,651.00	17,001.33	10,358.33	6,645.00	950.00
14	Yankho Credit Group	22,400.00	44,450.00	12,000.00	32,304.33	11,802.67	6,744.17	4,918.33	-
		340,395.33	**677,391.00**	**64,286.33**	**265,791.49**	**231,765.15**	**119,411.23**	**294,944.97**	**104,494.09**

TABLE D: MICROLOAN FOUNDATION NON-CLIENTS

	NON-MLF(control)	EXPENDITURE ITEM							
		Staplefood	Relish	Alcohol/smoking	Farminputs	Clothing	Health	Education	Housing
	Chanjo Credit Group	13,600.00	21,870.00	200.00	2,083.00	6,433.86	1,912.00	2,746.00	433.14
	Chikondi Credit Group	18,000.00	51,300.00	3,000.00	8,850.00	9,150.00	2,510.00	19,405.00	3,600.00
	Chimwemwe Credit Group	25,900.00	26,800.00	500.00	13,462.17	26,066.34	5,942.00	9,510.00	-
	Chisomo credit Group	89,750.00	143,885.00	6,900.00	25,457.00	58,653.67	19,439.18	24,063.00	36,886.00
	Chiyanjano	33,800.00	36,390.00	9,200.00	18,033.33	10,570.00	4,010.00	15,615.00	4,000.00
	Lonjezo	10,950.00	23,540.00	7,000.00	10,846.00	5,045.00	1,200.00	13,595.00	-
	Mwaiwidu	11,300.00	126,580.00	24,230.00	18,934.15	27,739.67	2,763.33	17,747.92	35,568.00
	Mwawi Credit Group	-	15,790.00	1,870.00	4,700.00	5,530.00	380.00	4,160.00	-
	Tayambanawo group	9,000.00	47,777.00	3,800.00	27,278.00	21,210.00	6,326.67	13,113.33	11,970.00
	Tisamale Credit Group	3,033.17	18,030.00	-	9,279.16	8,133.33	2,920.00	4,701.67	800.00
	Titukulane Group	21,450.00	56,000.00	3,500.00	18,499.33	18,440.33	5,930.00	10,432.00	4,550.00
	Tiyanjane	35,900.00	37,350.00	3,183.67	16,100.84	9,250.00	4,460.00	4,650.00	3,892.66

	Vitumbiko Credit Group	29,200.00	79,000.00	6,000.00	7,398.00	15,774.00	15,070.00	10,201.00	7,700.00	
	Yankho Credit Group	34,450.00	51,300.00	10,700.00	6,083.00	7,921.00	3,848.00	17,350.00	11,750.00	
	TOTAL	**336,333.17**	**735,612.00**	**80,083.67**	**187,003.98**	**229,917.20**	**76,711.18**	**167,289.92**	**121,149.80**	