

**Impact and Portfolio Assessment of the Microcredit Program in the
NRSP's Dera Ghazi Khan Rural Development (DGKRD) and Barani
Village Development (BVD) Projects**

(July 2007 to April 2009)



**Shaheen Rafi Khan, Sayed Sabir Ali Shah, Talimand Khan and Asghar
Shah**

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**Sustainable Development Policy Institute
20 Hill Road, F-6/3, Islamabad
Ph: +92-51-227074-6, 2275642, 2278134
Fax: +92-51-2278135**

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1. Introduction

NRSP entered in to an agreement with the Government of Punjab to implement two rural development projects funded, respectively, by the International Fund for Agricultural Development (IFAD), and the Asian Development Bank (ADB). The IFAD-funded project is titled, 'Barani Village Development Project (BVDP)', and it covers the Attock, Rawalpindi, Jhelum and Chakwal districts. The ADB project is titled, 'Dera Ghazi Khan Rural Development Project (DGKRDP) and covers the Dera Ghazi and Rajanpur districts. The projects aim to improve livelihood options of communities in the *barani* or rain fed-areas of the Punjab. These areas are deprived in terms of their socio-geographical situation and the overwhelming prevalence of poverty. Both factors have contributed to limiting community choices and depriving them of life's basic amenities.

The integrated area development projects were formulated with a two-fold and related purpose of enhancing agricultural production and incomes through the medium of social capital formation. Specifically, grassroots organizations facilitated by the NRSP would serve as forums for physical infrastructure interventions, women's development, microcredit availability, and the enhancement of non-farm and off farm employment opportunities in the project areas. The community organizations (CO) formed by the NRSP in these districts are both gender differentiated and mixed.

Our evaluation assesses specifically NRSP's micro credit initiatives and the associated project management component for the post BVDP and DGKRDP project period over the period July 2007 to April 2009. Under the rural credit component of the BVDP, NRSP received an amount of Rs.97 million as seed money over a period of four years (from 2001 to 2005). The funding arrangement required NRSP to contribute 6.5 percent of the service charge earned on the original disbursements, thereby steadily increasing the disbursed volume. As of the reporting date, the seed money has increased by Rs.28.74 million, enhancing the original sum to Rs.125.74 million.

Under the micro credit component of Dera Ghazi Khan Rural Development Project (DGK-RDP) NRSP received an amount of Rs. 133.46 Million as seed money for a period of eight years (1998 to 2007). The said amount was utilized by the rural community as micro credit. As per project agreement NRSP has to repay the principal (Rs. 133.46 million) along with @ 10% annual mark up to the government. Upto June 2007 NRSP repaid the mark up amounting to Rs. 23.322 million to the Government and the remaining mark up amounting Rs. 39.366 million has been reinvested as micro-credit. The total seed money with NRSP stands at Rs. 172.86 million, as of June 2007.

The scope of the study comprises the following

- Institutional and impact assessment of both the projects on the beneficiaries
- Portfolio assessment. Financial statements of both the projects to ascertain money recovered by the NRSP against micro-credit advanced to the beneficiary farmers.
- Critical synthesis of the Punjab Economic Research Institute (PERI) study

2. Institutional and impact assessment

SDPI conducted a household survey in order to undertake the institutional and impact assessment.

2.1 Methodology

The National Rural Support Programme (NRSP) MIS data was used as the sampling frame. The NRSP head office provided the required data. We stratified this data by district, tehsil and gender. Subsequently, we drew the sample randomly. From Table 1, it is evident that the gender ratio in the COs is heavily biased in favor of women in the BVDP area, which is a welcome development. It also reflects the fact that women COs outnumber those of men. In the DGKRDP, the gender ratio follows the typically men-dominant pattern mainly due to on-farm activities where traditionally men manage the on farm business while the entire family (women and children) participate in sowing and cultivation. The respective sample sizes were drawn in proportion to area populations and also reflect the gender ratios (see Table 2). The samples represent, respectively, 2.7 percent and 3.0 percent of the parent populations. While this is below the minimum 5 percent requirement, there are a number of mitigating factors. These are a 95 percent level of significance, which is acceptable and a homogeneous population, defined by the nature of the study.

A brief questionnaire was framed for the respondents (see Annex 1)

Table 1A: BVDP Project area population (Active borrowers??)

<i>District</i>	<i>Tehsil</i>	Male	Female	Total
<i>Attock</i>	Attock	277	1268	1545
	Hassanabdal	332	834	1166
	Jand	263	1073	1336
	Pindi Gheb	146	429	575
<i>Jhelum</i>	Pind Dadan Khan	1253	2143	3396
<i>Chakwal</i>	LAWA	864	409	1273
	Talagang	1012	1289	2301
Total:		5246	8271	13503

Source: SDPI Household Survey, 2009

Table 1B: BVDP Sample

Region	Female	Male	Total
<i>Attock</i>	34	9	43
<i>Daultala</i>	13	16	29
<i>Gujar Khan</i>	11	17	28
<i>Hasanabdal</i>	26	10	36
<i>Jand</i>	34	8	42
<i>Lawa</i>	12	23	36
<i>Pind Dadan Khan</i>	64	38	102
<i>Pindi Gheb</i>	14	5	18
<i>Talagang</i>	36	30	66
Total:	244	156	400

Source: SDPI Household Survey, 2009

Table 2A: DGKRDP Project area population (Active borrowers as of April 30, 2009)

District	Tehsil	Male	Female	Total
<i>D.G.Khan</i>	D.G.Khan	3176	495	3671
	Vahova	358	152	510
	Taunsa	760	211	971
<i>Rajanpur</i>	Rajanpur	1328	825	2153
	Rojhan	1616	243	1859
	Muhammad Pur	1518	0	1518
	Jampur	1399	411	1810
Total:		10155	2337	12492

Source: SDPI Household Survey, 2009

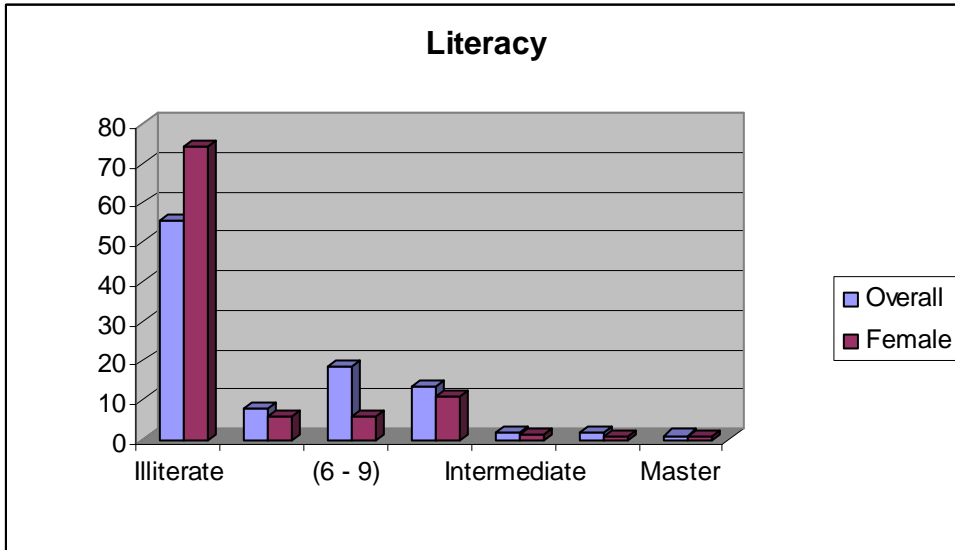
Table 2B: DGKRDP Sample

Region	Female	Male	Total
<i>D.G.khan</i>	20	73	93
<i>Jampur</i>	12	40	52
<i>Muhammadpur</i>	0	45	45
<i>Rajanpur</i>	20	30	50
<i>Rojhan</i>	12	42	54
<i>Taunsa</i>	8	23	31
<i>Vahova</i>	5	10	15
Total:	77	263	340

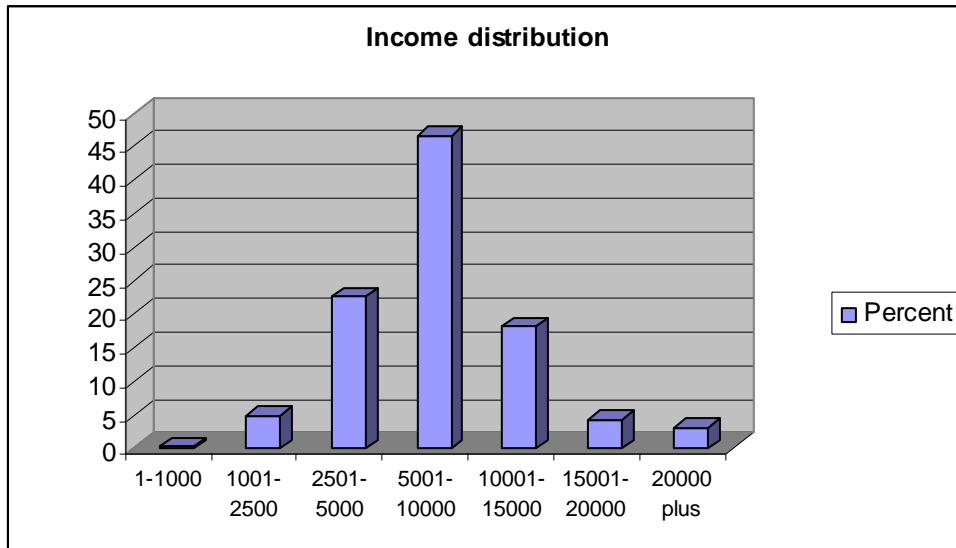
Source: SDPI Household Survey, 2009

2.2 Survey findings for the DGKRDP

2.2.1 Household profile



Source: SDPI Household Survey, 2009

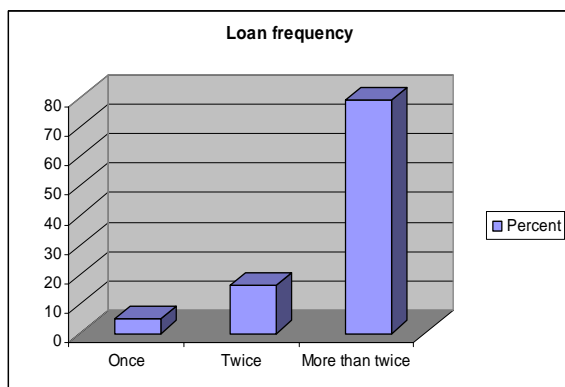


Source: SDPI Household Survey, 2009

The education profile exhibits illiteracy at close to 50 percent, with illiteracy among women being higher in the region of 70 percent. Literacy peaks at a low level for women, as well as in the aggregate. The median income is Rs.7,500 per month with the income showing a normal distribution.

2.2.2 Institutional assessment

2.2.2.1 Loan details



Source: SDPI Household Survey, 2009

Table 3: Loan details

	(Percentage)	
	DGKRDP	
	Yes	No
<i>Requisite skills?</i>	94	6
<i>Loan denied?</i>	1	99
<i>Ever defaulted?</i>	2	98
<i>Delayed loan repayment?</i>	4*	96
<i>Used for the purpose given?</i>	89	11

Source: SDPI Household Survey, 2009

Footnote: * = This was an unusual year when high floods caused crop losses and delayed loan repayments. In a normal year, repayments are prompt.

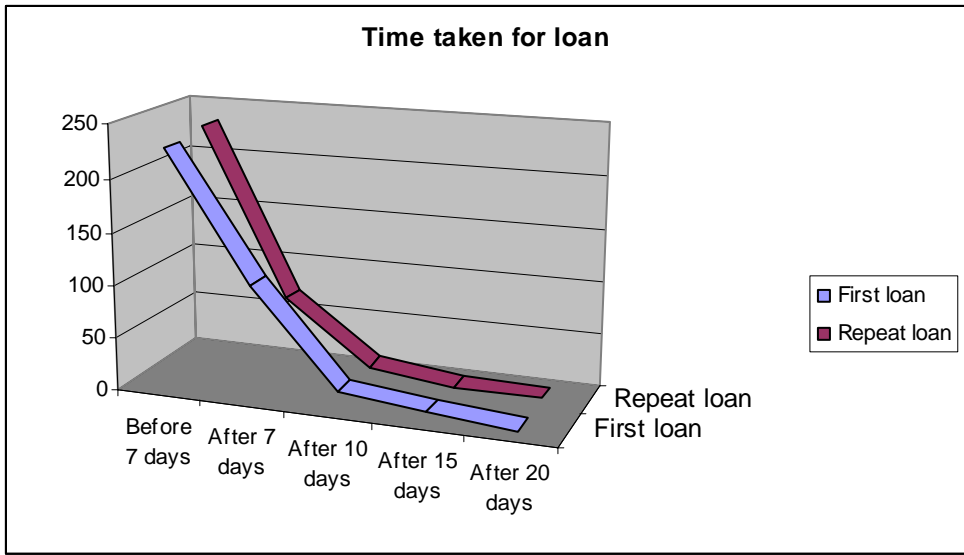
The incidence of repeat loans is high the DGKRDP project area. The loan dynamics suggest the process is very efficient. Defaults are low, loans are rarely denied and are repaid on time. Well over 90 percent of the borrowers responded they had the requisite skill sets to justify the loans taken and that they used these loans for the purpose they were given.

2.2.2.2 Institutional delivery

Table 4: Institutional delivery

	(Percentage)	
	DGKRDP	
	Yes	No
<i>Ease of access to program?</i>	99	1
<i>Repayment a burden?</i>	13	86
<i>Loans monitored?</i>	100	0
<i>Loan officers strict on recovery?</i>	46	54
<i>Does the system work well?</i>	99	1
<i>Does NRSP provide business training?</i>	71	29
<i>Does NRSP provide business support facilities?</i>	99	1
<i>Has NRSP helped you set up a saving scheme?</i>	99	1
<i>Does the savings scheme benefit you?</i>	98	2
<i>Do you take loans against these savings?</i>	13	87

Source: SDPI Household Survey, 2009



Source: SDPI Household Survey, 2009

The responses for institutional delivery are encouraging. The program got a high score on ease of access, loan monitoring, business support facilities, savings scheme and the benefits it generated. Another point of difference is the time taken to approve first time as well as repeat loans. The responses also indicated that first time and repeat loans were processed quickly and efficiently.

The lowest score pertains to loans against these savings. While communities still do not see these savings as an alternative recourse to credit extended by the NRSP, this is required in the interest of financial sustainability of the program. In the same vein, the NRSP needs to tighten up business training (both pre, during and post credit), with a focus on enhanced access to such training.

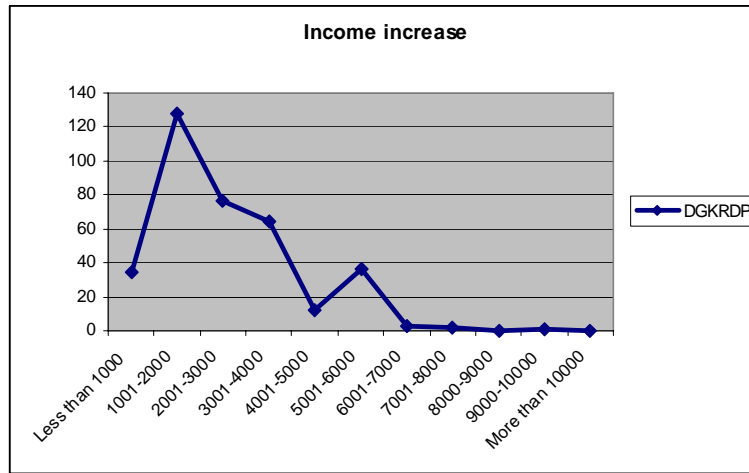
The conjunction of flexible recovery and low default rates is a strong point of the program, attesting to its professionalism and development orientation. As confirmation, the communities have given a firm vote of confidence to the program.

2.2.2.3 Credit benefits

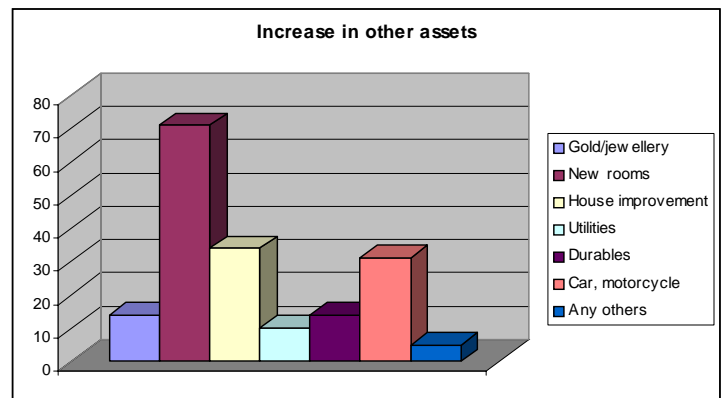
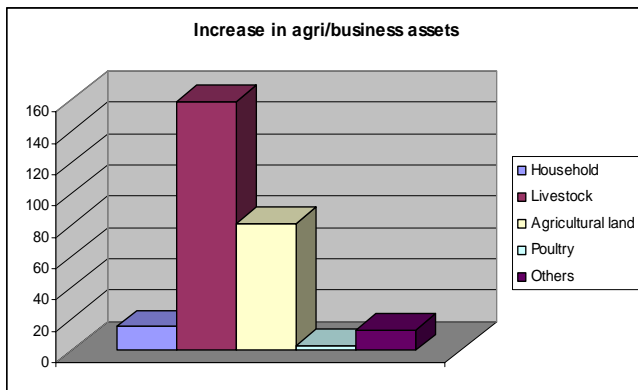
Table 5: Credit benefits

	Yes	No
<i>Household income increased?</i>	95	4
<i>Agri/Business assets increased?</i>	78	22
<i>Other assets increased?</i>	52	48
<i>Health status improved?</i>	86	14
<i>Nutrition intake increased?</i>	70	Same
<i>Invest in children's education?</i>	25	71

Source: SDPI Household Survey, 2009

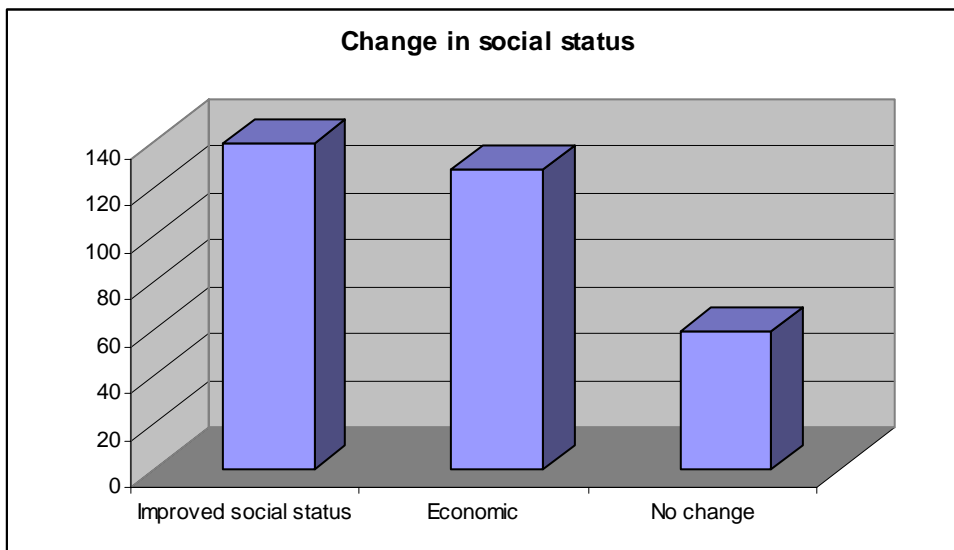


Source: SDPI Household Survey, 2009



Source: SDPI Household Survey, 2009

Note: Household business assets refers to sewing machines, leather punching machines, inventory)



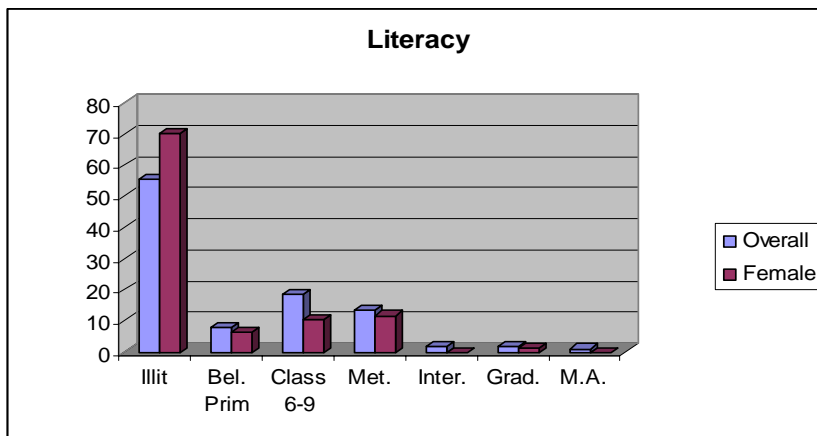
Source: SDPI Household Survey, 2009

Close to 95 percent of the respondents reported an increase in their monthly household incomes as a result of availing microcredit. Over 60 percent of the respondents indicated that the bulk of the increase occurred in the Rs.1000/- to Rs.2000/- range. The respondents reported a substantial increase in business assets as well. Roughly half the respondents reported an increase in other assets. Livestock and agricultural land were the primary components of the increase in agri/business assets. In the case of the ‘other assets’, the three key investments were in household improvements new rooms and road vehicles.

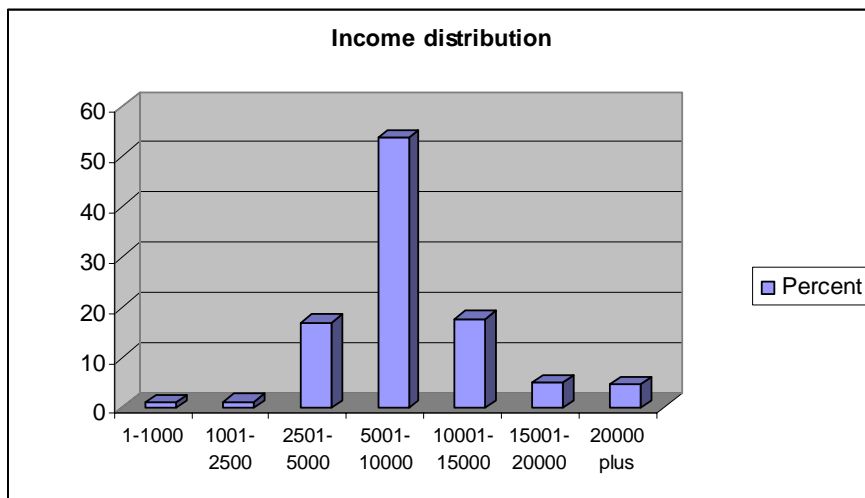
In terms of social improvements, the majority of respondents reported improvements in both health and nutritional intake. However, households did not show much of an inclination to invest in their children’s education. The respondents perceived an increase in their social status, although households saw this improvement as stemming indirectly from their improved economic conditions.

2.3 Survey findings for the BVDP

2.3.1 Household profile



Source: SDPI Household Survey, 2009

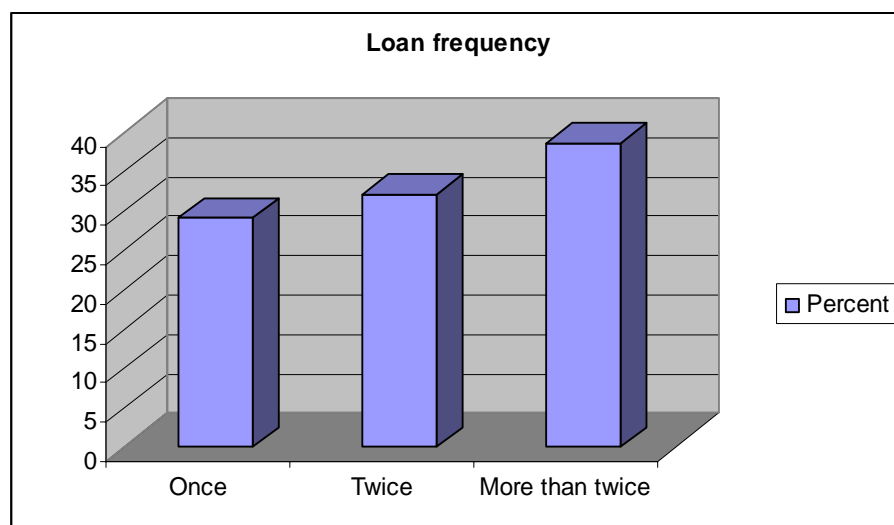


Source: SDPI Household Survey, 2009

The education profile indicates higher illiteracy among females. Encouragingly, however, there is inter-gender parity at the matriculate level. The median income is about Rs.7,500 per month with income exhibiting a normal distribution.

2.3.2 Institutional assessment

2.3.2.1 Loan details



Source: SDPI Household Survey, 2009

Table 6: Loan details

	(Percentage)	
	BVDP	
	Yes	No
<i>Requisite skills?</i>	92	8
<i>Loan denied?</i>	2	98
<i>Ever defaulted?</i>	0	100
<i>Delayed loan repayment?</i>	4	96
<i>Used for the purpose given?</i>	90	10

Source: SDPI Household Survey, 2009

Loan frequency is fairly evenly distributed across one, two and multiple loans. The loan process is very efficient. The incidence of defaults are low, loans are rarely denied and barring a small percentage, the loans are repaid on time. Well over 90 percent of the borrowers responded they had the skills to justify the loans taken and that they used these loans for the purpose they were given.

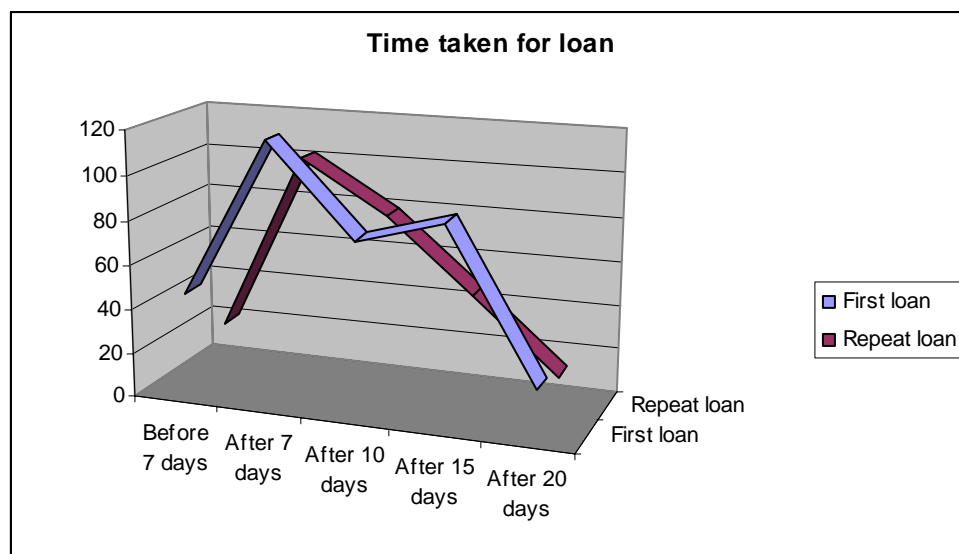
2.2.3.2 Institutional delivery

Table 7: Institutional delivery

	(Percentage)	
	BVDP	
	Yes	No
<i>Ease of access to program?</i>	98	2
<i>Repayment a burden?</i>	21	79
<i>Loans monitored?</i>	90	10
<i>Loan officers strict on recovery?</i>	35	65
<i>Does the system work well?</i>	96	4

<i>Does NRSP provide business training?</i>	65	35
<i>Does NRSP provide business support facilities?</i>	96	4
<i>Has NRSP helped you set up a saving scheme?</i>	79	21
<i>Does the savings scheme benefit you?</i>	62	38
<i>Do you take loans against these savings?</i>	18	82

Source: SDPI Household Survey, 2009



Source: SDPI Household Survey, 2009

The program got a high score on ease of access, loan monitoring and business support facilities. Households gave a mixed response in relation to the savings scheme and the ensuing benefits. Another point to note is the time taken to approve first time as well as repeat loans. Responses suggest that this process could be made more efficient.

The lowest score pertains to loans against these savings. While communities still do not see these savings as an alternative recourse to credit extended by the NRSP, this is required in the interest of financial sustainability of the program.

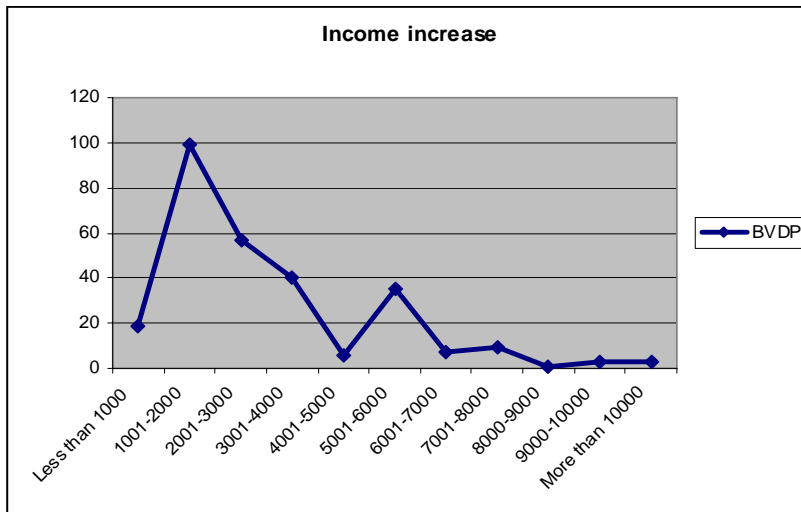
The combination of flexible recovery and low default rates is a strong point of the program, attesting to its professionalism and development orientation. As confirmation, the communities have given a firm vote of confidence to the program.

2.2.2.4 Credit benefits

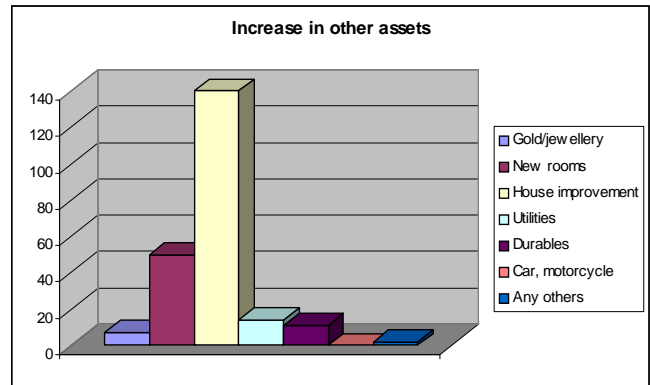
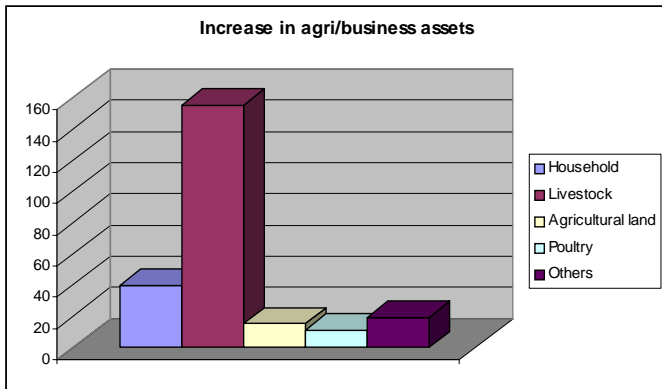
Table 5: Credit benefits

	Yes	No
<i>Household income increased?</i>	80	20
<i>Agri/Business assets increased?</i>	61	39
<i>Other assets increased?</i>	54	46
<i>Health status improved?</i>	85	15
<i>Nutrition intake increased?</i>	81	Same
<i>Invest in children's education?</i>	41	49

Source: SDPI Household Survey, 2009

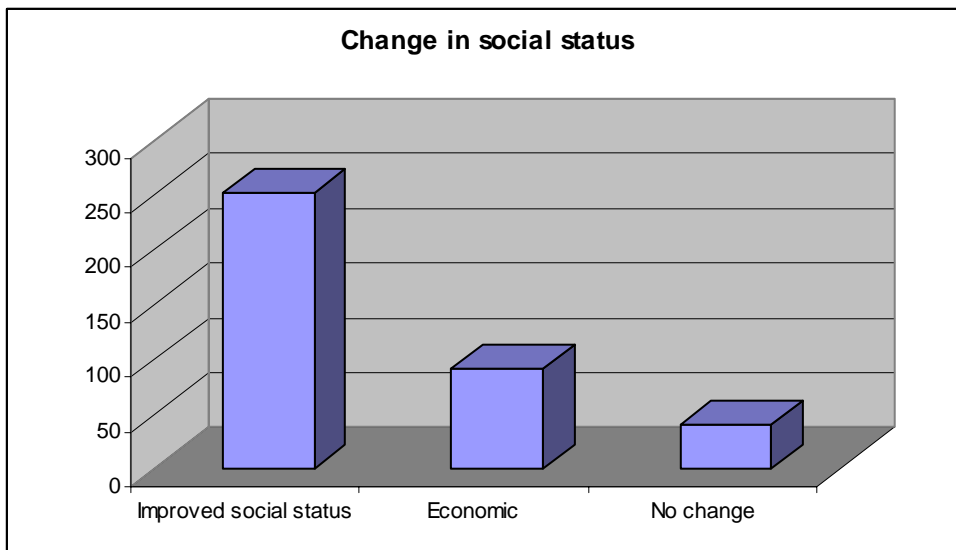


Source: SDPI Household Survey, 2009



Source: SDPI Household Survey, 2009

Note: Household business assets refers to sewing machines, leather punching machines, inventory)



Source: SDPI Household Survey, 2009

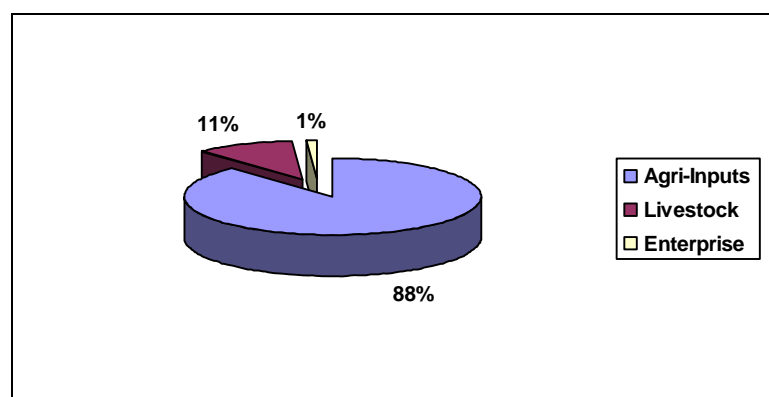
Close to 80 percent of the respondents reported an increase in their monthly household incomes as a result of availing microcredit. The bulk of the increase occurred in the Rs.1000/- to Rs.2000/- range. The respondents reported a substantial increase in livestock assets as well. House improvements and new rooms represented the two major investments in the 'other assets' category.

In terms of social improvements, the majority of respondents reported improvements in both health and nutritional intake. Households were inclined to invest in their children's education, although a somewhat larger proportion were averse to such investment. The respondents perceived a direct improvement in their social status stemming from the loan program.

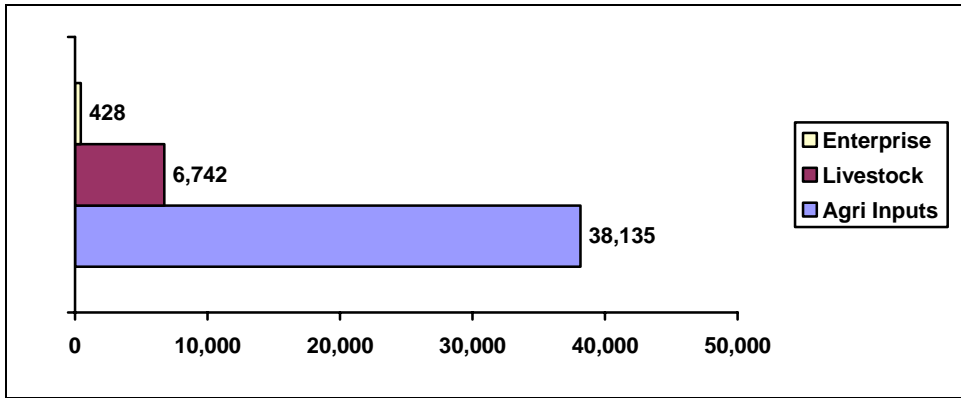
3. Portfolio assessment *DGKRDP*

Under the project NRSP has performed as follows:

Loan disbursement: NRSP has disbursed an amount of Rs.781.528 million with Rs.675.72 million (86%) disbursement to male clients and Rs.105.87 million (14%) disbursement to female clients. The sectored picture depicts that 88% of the total portfolio went in the agri-input sector, 11% of the total disbursement was made in the Livestock sector and only 1% of the portfolio served enterprise sector.

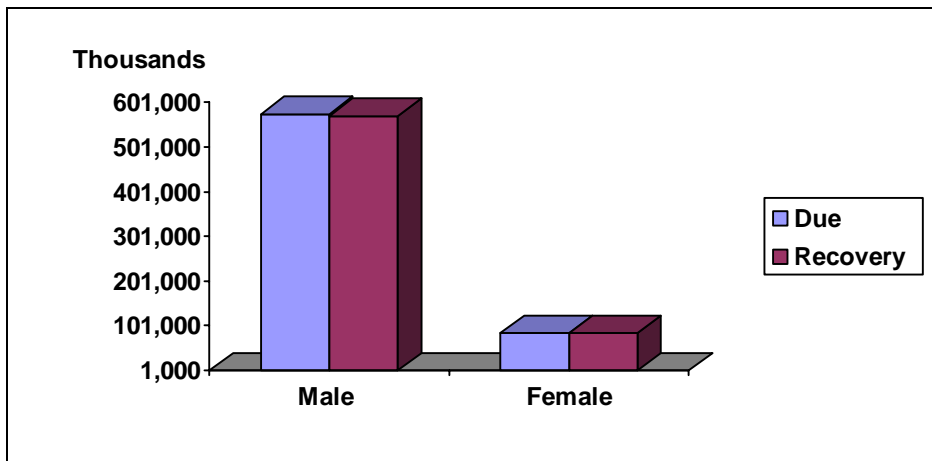


No. of loans: As per the disbursement trends, which show that major chunk of the disbursement is made in the agriculture sector while serving male clients, the no. of loans show the same trends. NRSP has served a total client base of 45,305 with an average loan size of Rs.17,250. Out of this total 37,163 (82%) loans are directed at male clients and 8142 (18%) loans at female clients. 84% of these loans have served the agri-input sector, 15% has served the livestock and only 1% has served the enterprise sector.



Average loan size: Averaging out the loan size for this funding reveals that the overall average loan size is Rs.17,250/- with a further split of an average loan size of Rs. 18,183/- among male borrowers and Rs.12,995/ among female borrowers. However, agriculture sector being on the lead in the disbursement & attaching a large number of borrowers, also shows a higher averaged out loan size amounting to Rs. 18,007/- followed by Rs.15,528/ and Rs.13,078/- in enterprise and livestock sectors respectively.

Dues/recoveries/overdues: During the period the total amount out of the total disbursement that fell due is to the tune of Rs. 659.48 million out of which Rs.654.6 (99.26%) million has been recovered whereas the remaining Rs.4.88 (.74%) million made the delinquent portion of the total portfolio. In case of male borrowers the recovery rate is 99.17% whereas in terms of female borrowers it is even higher and touches 99.88%.



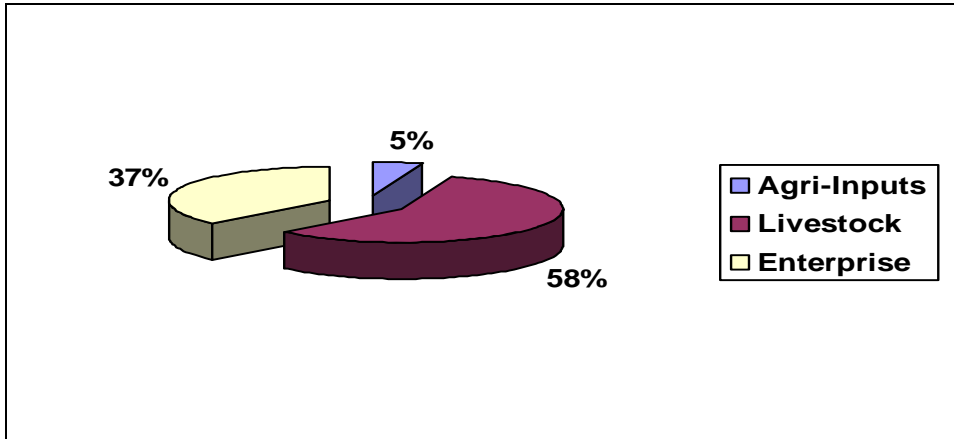
Reserve for doubtful debts: NRSP has maintained a desirable level of reserves as a cushion against future contingencies amounting to Rs.4.1 million.

3.2 Portfolio assessment of the BVDP

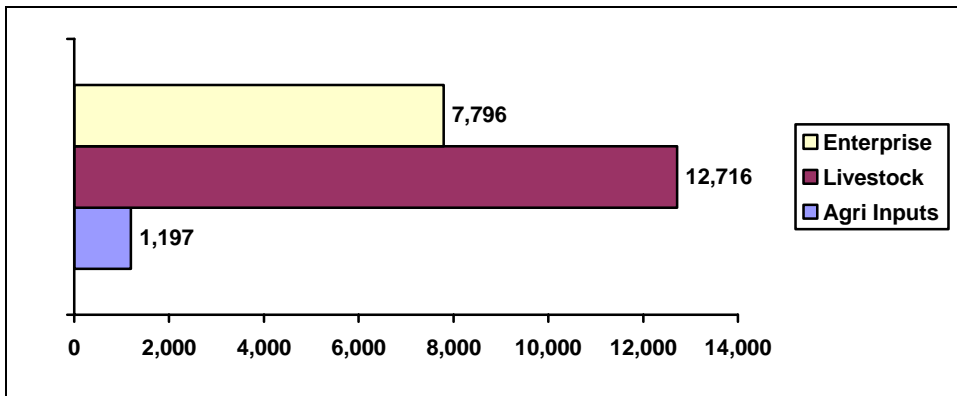
The project was covering six tehsils. The loan was disbursed as per RSP model i.e. through community organizations. After studying different MIS generated reports, all the relevant data were consolidated on an excel sheet (Annex-II).

The detailed analysis is as below.

Loan disbursement: An amount of Rs. 352.00 million has been disbursed in six tehsils with Rs.17.05 million (5%) in agri-input sector, Rs.206.06 million (58%) in Livestock and Rs. 128.99 million (37%) in Enterprise sector. Reports show that the gender ratio stands at 51% of the total disbursement. The sectoral analysis shows that majority of the loans falls in the livestock sector. The graphical representation of sectors is shown below:-

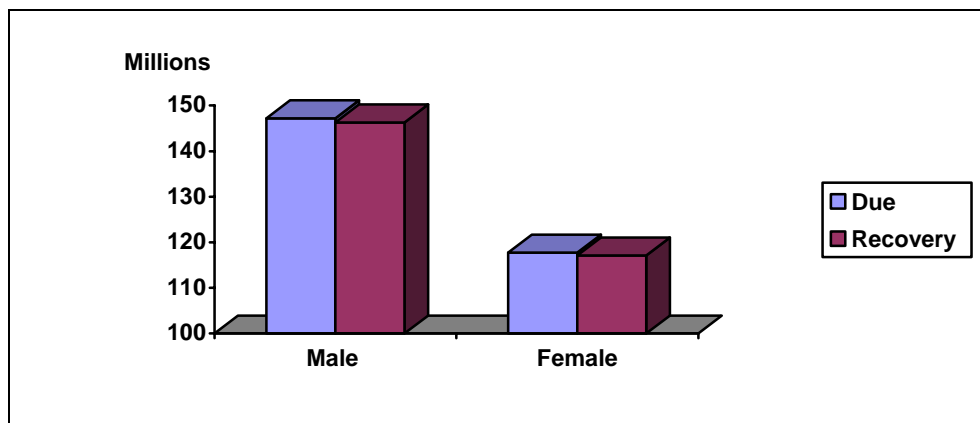


No. of loans: Rs. 352.00 million has been disbursed to a total of 21, 709 clients. Out of which, 1,197 (6%) are in Agri-Inputs, 12,716 (59%) in livestock and 7,796 (36%) are in Enterprise sector. The women ratio in terms of clients stands at 52%.



Average Loan Size: Overall average loan size under the project amount to Rs. 16,240/- In case of male community organization the average loan size is Rs. 16,699, while in case of female community organization the average loan size is Rs. 15,824. Average loan size is less in case of Agri-input as compared to livestock and enterprise sector.

Due/Recovery: In case of male community organization an amount of Rs.146,303,700/- has been recovered against the due amount of Rs.147,208,851/- thus the recovery rate is 99.38%. The overdue amount in male community organization is Rs. 905,151/- against 224 number of borrowers. Similarly in case of women community organization an amount of Rs.117,110,148/- has been recovered against the due amount of Rs.117,742,630/- The recovery percentage is 99.46%, whereas the overdue amount is Rs. 632,482/- against 94 number of borrowers.



Out of the total 13,722 active clients, 5,161 active clients are from male community organizations and the remaining 8,561 active clients are from female community organizations.

Reserve for doubtful debts: NRSP has created a reserve fund Rs.1.4 million for doubtful debts.

Overall NRSP has managed the available funds in an effective manner thereby increasing the impact of the project deliverables.

The analysis shows that NRSP has put in place all the best practices of the microfinance sector and has not only doubled the impact both at the community & at the fund level but has also recycled the fund in the community time and again thus benefiting more households, which in return has generated more employment opportunities for the youth of Pakistan.

4. Review of the PERI report

4.1 Impact evaluation of the DGKRDP

The Punjab Economic Research Institute (PERI) conducted an impact evaluation of the DGKRDP in late 2006. The project, as indicated, is a multidimensional one including, irrigation, infrastructure, financial and institutional support. We have focused only on the financial services – and by extension – the institutional component – both of which the study strongly endorses. In relation to the loan portfolio PERI reported a recovery rate of 99 percent. Loans to both men and women exceeded the target rate by, respectively, 177

percent and 31 percent. Additionally, the COs collectively generated savings in excess of the target by 36 percent.

PERI also conducted an economic analysis of the program. The key findings of this analysis are as follows:

- Timely availability of loan to purchase inputs. Against a time delivery of 38 days for the ZTBL, 29 days for the PPCBL and 21 days for Khushali Bank, the NRSP took 6 days to process the loans. In addition both the ZTBL and PPCBL require collateral.
- The effective mark-up rate charged by the NRSP was 21.7 percent, compared to 25.9 percent for the Khushali Bank, 37.7 percent for the ZTBL and 33.5 percent for the PPCBL.
- The NRSP also outdoes its peers in terms of farm area rented in by loanees, evidence of income additionality and reinvestment.

5. Conclusion

The analysis shows that NRSP has put in place all the best practices in terms of efficiency, productivity, risk management and transparent financial reporting. Due to good financial management practices, the fund has been recycled to reach a maximum number of poor clients. NRSP has also demonstrated ability to inculcate a culture of good repayment as it has kept the default at below 1%. By leveraging the revolving fund NRSP has created access for a large number of poor households to microcredit who would not get it otherwise without a tangible collateral.

In terms of outcomes of the programme NRSP's microcredit has shown positive results in terms of increasing incomes, generating employment, increasing women participation, improving nutrition, health and education

Overall NRSP has managed the available funds in an effective manner thereby increasing the impact of the project deliverables. Further, we have no reason to differ with the PERI assessment of the DGKRDP project as it accords closely with our findings.

Questionnaire

Loan receipt and Impact Assessment of the Microcredit Program in the NRSP's Dera Ghazi Khan (DGK), and Barani Village Development (BDV) Projects

Introduction:

Name of Village/Mohallah _____	Monthly income: _____					
Location: Rural.....1 Urban.....2	Name of Researcher: _____					
Tehsil: _____	Date of interview: ____/____/2007					
District: _____	Time of interview Started: <table border="1"><tr><td></td><td></td><td>:</td><td></td><td></td></tr></table>			:		
		:				
Name of Respondent: _____ Line # _____	Time of interview Completed: <table border="1"><tr><td></td><td></td><td>:</td><td></td><td></td></tr></table>			:		
		:				
Age: _____ completed years						
Sex: Male _____ Female _____						
Education: _____						

Data entry operator(DEO): Name: _____ Code:

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 Date: ____/____/2007

Section A: Credit Details

Qno.	Questions	Responses
A1	Have you taken a loan (s) from the NRSP?	Yes.....01 No.....02
A2	How long ago did you take your first loan (years and months)?	
A3	How many times have you taken loans from NRSP over the past 5 years (1, 2 times, more)	
A4	a. Did you have the skill/experience for the business for which you took the loan?	Yes.....01 No.....02
A5	a. Have you ever been denied a loan?	Yes.....01 No.....Go to A6.....02
	b. If so, why? Please explain.	
A6	a) Have you ever defaulted on a loan?	Yes.....01 No..... Go to A7.....02
	b) What was/were the reasons?	
A7	a) Have you ever delayed paying back a loan?	Yes.....01 No.....Go to B13.....02
	b) What was/were the reasons?	
A8	a) Have you used the loan(s) entirely for the purpose for which it is given.	No.....01 Yes.....Go to A9.....02
	b) If no, to what other purposes do you put it to?	To repay another loan.....01 Dowry.....02 For household consumption.....03 Gave it to husband or relative.....04 Buy jewellery.....05 Use it for an emergency (funeral, medical)...06 Dealing with a natural disaster.....07 Any other (specify)_____
A9	If yes, to what degree?	Less than 50%.....01 50% – 75%.....02 More than 75%.....03

Section B: Institutional details

QNo	Questions	Responses
B1	Was it easy to access the NRSP credit program?	Yes..... Go to B2.....01 No.....02
B2	If no, what were the reasons	Poverty.....01 No experience.....02 No connections.....03

QNo	Questions	Responses
		Gender.....04 Any other (<i>Specify</i>).....
B3	a) Did repayment of the loan represent a burden?	Yes.....01 No.....02
B4	How long do you wait before you get a loan?	
B5	How long do you wait before you get the repeat loan?	
B6	Are the loans monitored?	Yes.....01 No.....02
B7	Are the loan officers strict about recovery?	Yes.....01 No.....02
B8	Do you think this system works well?	Yes.....01 No.....02
B9	Does the NRSP provide training?	Yes.....01 No.....02
B10	Does the NRSP provide any business support facilities?	Yes.....01 No.....02
B11	Do you plan to take a loan in the future?	Yes.....01 No.....02
B12	a) Has the NRSP helped you set up a savings scheme?	Yes.....01 No.....02
	b) Do you think the savings scheme benefits you?	Yes.....01 No.....02
	c) Do you take loans against these savings?	Yes.....01 No.....02

Section C: Credit-related benefits (income, asset growth, welfare improvement)

Qno.	Questions	Responses
C1	a. Has the household income increased as a result of the loan activity?	Yes.....01 No.....Go to C2.....02
	a. Explain by how much? (Rs./ month). (<i>In the case of self-consumption, please calculate monetary equivalent. For instance, the household may consume its own wheat or poultry, rather than buying it in the market.</i>)	
C2	a) Have your agricultural/business assets increased since you took credit from the NRSP.	Yes.....01 No.....Go to C3.....02
	b) Which agricultural/business assets increased?	Household (sewing machines, leather punching machines, inventory).....01 Livestock (oxen, cows, goats).....02 Agricultural land (kanals, marlas).....03 Poultry.....04 Other (<i>specify</i>).....
C3	a) Have your other assets increased since you took credit from the NRSP	Yes.....01 No..... Go to C4.....02
	b) Which other assets increased?	Gold/jewellery.....01 New rooms.....02

Qno.	Questions	Responses
		House improvement.....03 Utilities (drainage, sanitary).....04 Durables (TV, VCR, DVD other electronics).....05 Car, motorcycle.....06 Any other <i>(Specify)</i> _____
C4	Has your family health status improved as a result of the loan activity?	Yes.....01 No02
C5	Has your family nutritional intake increased as a result of the loan activity (more meat, milk)?	Same01 Increased02 Other <i>(Specify)</i> _____
C6	Do you invest more in your children's education as a result of the loan activity?	
C7	Has credit improved the family's social status? Please explain.	