README – DATA AND CODE

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This document describes the main contents of the Stata do files as well as the data sources used.

A. Stata do files:

1. Figures.do: replicates Figures 1, 3, C1, and C2 of the paper
2. Summary Statistics.do: replicates Tables 1, 2, C1, C2, and C3 of the paper
3. U-SACCO Program Regressions.do: replicates Tables 3, 4, B2, C4, C5, C6, C7, C8, and C9 as well as Figures 2 and C3 of the paper
4. Switching Analysis.do: replicates Tables 5, 6, 7, B1, C10, C11, C12, C13, C14, C15, C16, C17, and C18 as well as Figure C5 of the paper
5. Survey Evidence.do: replicates Tables 8, A1, A2, C19 and C20 of the paper

B. Data sources

Confidential supervisory data. Supervisory loan-level data on bank-borrower credit exposures collected by the TransUnion Credit Reference Bureau were obtained based on a confidentiality agreement from the National Bank of Rwanda. The credit register collects data on the loans granted by deposit-taking institutions—that is, commercial banks, U-SACCOs, and other microfinance institutions (MFIs)—on a monthly basis with no threshold for loan size. Our period of analysis is January 2008 to December 2016. For each loan, we have information on its amount (principal and outstanding), interest rate, maturity, and whether the loan is in arrears. Individual

borrowers are identified by a unique numerical code which allows us to track their lending activity over time and across lenders.

Other data

1. Household level data on poverty (used in Table 8) come from two nationally representative household surveys—the 2010–2011 and 2016–2017 **Integrated Household Living Conditions Surveys** (EICV—Enquête Intégrale sur les Conditions de Vie des ménages)—which identify surveyed households as poor or extremely poor based on the $1.09/day international poverty line and 0.65x of this poverty line, respectively. The data were obtained from the National Institute of Statistics of Rwanda (NISR) online portal at https://www.statistics.gov.rw/. Detailed information on the surveys can be found at https://www.statistics.gov.rw/datasources/surveys. To access the survey microdata, you need to open an account by clicking on "Register" in the Central Data Catalogue. Once the proposal is approved, the account is assigned a password, and microdata from individual surveys can be downloaded. Each download requires a project proposal and signing a confidentiality agreement. From the 2010–2011 survey, we use the file EICV3_Povertyfile_Jan2014.dta (in the archive EICV3_Stata.zip). From the 2016–2017 survey, we used the file EICV5_Poverty_file.dta (in the archive rwa-nisr-EICV5-data_STATA.zip).

2. Data on business formation (used in Table C20) come from the **2014 Rwanda Establishment Census**, which provides the municipality and date when each firm was created between January 2008 and December 2014. The data were obtained from the National Institute of Statistics of Rwanda (NISR)'s Central Data Catalogue discussed above, using the same procedure of registering a new account and formally requesting the microdata. The download

requires a project proposal and signing a confidentiality agreement. In the analysis we used the file rec-2014-data-v2.dta.

3. Data on **U-SACCO bank balance sheets** prior to the program rollout (used in section "Mechanisms and real effects", Table C17) are confidential and were provided on request by the Rwanda Cooperative Agency (RCA).

4. Data on commercial banks' **information requests to the credit reference bureau** starting in 2018 (used in section "Mechanisms and real effects", Table C19) are confidential and were provided on request by the National Bank of Rwanda.