

# Remittance Prices Worldwide

Issue 32, December 2019

*This Report reflects the latest trends observed in the data published in December 2019. Remittance Prices Worldwide is available at <http://remittanceprices.worldbank.org>*

## Overview

Remittance Prices Worldwide (RPW) monitors remittance prices across all geographic regions of the world. Launched in September 2008, RPW monitors the cost incurred by remitters when sending money along major remittance corridors. RPW is used as a reference for measuring progress towards global cost reduction objectives, including the G20 commitment to reduce the global average to 5 percent, which is being pursued in partnership with governments, service providers, and other stakeholders.

Since Q2 2016, RPW covers 48 remittance sending countries and 105 receiving countries, for a total of 367 country corridors worldwide. RPW tracks the cost of sending remittances for four main RSP types: Banks, MTOs, Mobile Operators, and Post Offices. MTOs include both traditional providers and innovative/fintech players. On average, 14.1 providers per corridor are tracked.

This Report uses data from RPW's most recent release to analyze the global, regional, and country specific trends in the average cost of migrant remittances.

## Key Findings

- The **Global Average** recorded a small decrease from 6.84 in Q3 2019 to 6.82 percent in Q4 2019.
- The **International MTO Index** experienced a moderate increase over the quarter to 7.34 percent in Q4 2019, from 7.24 percent in Q3 2019. This is the sixth consecutive quarter in which this figure has been recorded below 8.00 percent.
- The **Global Weighted Average** has decreased modestly to 5.10 percent in Q4 2019, from 5.16 percent in Q3 2019.
- The **Global Smart Average** for Q4 2019 was recorded at 4.37 percent.
- South Asia remains the lowest cost receiving region, with an average cost of 4.90 percent. Sub-Saharan Africa remains the most expensive region to send money to, recorded at 9.10 percent total average cost in Q4 2019.
- Banks remain the most expensive type of service provider, with an average cost of 10.46 percent.
- The proportion of corridors with average costs of less than 5 percent has increased considerably since Q1 2009 (from 17 percent to 33 percent in Q4 2019).
- Mobile money, as the instrument to fund the transaction and as the means to disburse, has been the least costly instrument consistently.

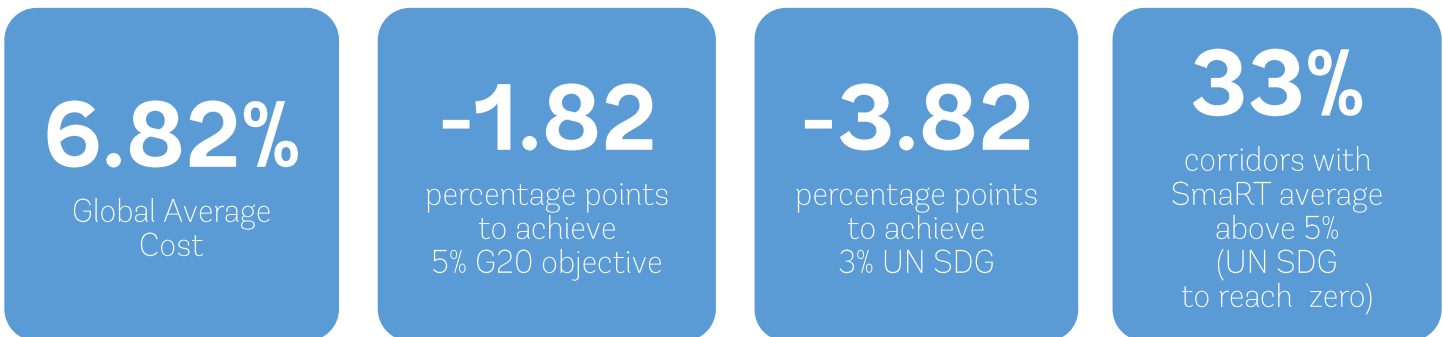
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## Progress tracker

RPW indicators are used to measure the progress towards targets of global efforts for the reduction of remittance costs. The G8 (L'Aquila, 2010) and the G20 (Cannes, 2011 and Brisbane, 2014) committed to reduce the Global Average Total Cost to 5 percent. The UN SDGs have indicated a target of 3 percent for the Global Average to be reached by 2030. At the same time, the UN SDGs have also committed to ensuring that in all corridors remittances can be transferred for 5 percent or less.

The figure below summarizes the progress towards these three targets.



## Global trends

### Global Average Total Cost remains stable, below 7.00 percent

In Q4 2019, the Global Average cost for sending remittances was 6.82 percent. The Global Average has remained below 8.00 percent since Q3 2014 (see Figure 1 below and Table 1 in the Annex). Overall this represents a decline of 2.85 percentage points since Q1 2009, when the figure was recorded at 9.67 percent.

### International MTO Index

The International MTO Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database.<sup>i</sup> In Q4 2019, the International MTO Index recorded a moderate increase to 7.34 percent from the previous value of 7.24 percent in Q3 2019. Over the year, this figure was down by 0.31 percentage point, recorded at 7.65 percent in Q4 2018. This figure has come down by 3.02 percentage points from its first recorded value of 10.36 percent in Q1 2009.

### Global Weighted Average

In addition to the Global Average, a weighted average total cost is calculated, which accounts for the relative size of the flows in each remittance corridor.<sup>ii</sup> The Global Weighted Average of sending remittances, as illustrated in Figure 2 (see also Table 1 in the Annex), has at times shown a different pattern from the simple average. The Global Weighted Average has experienced a modest decrease in Q4 2019, recorded at 5.10 percent (in Q3 2019, this was recorded at 5.16 percent). Over the last five years, this figure has decreased by approximately 0.93 percentage point – recorded at 6.03 percent in Q4 2014.

Figure 1 Global Average Total Cost for sending USD 200<sup>iii</sup>

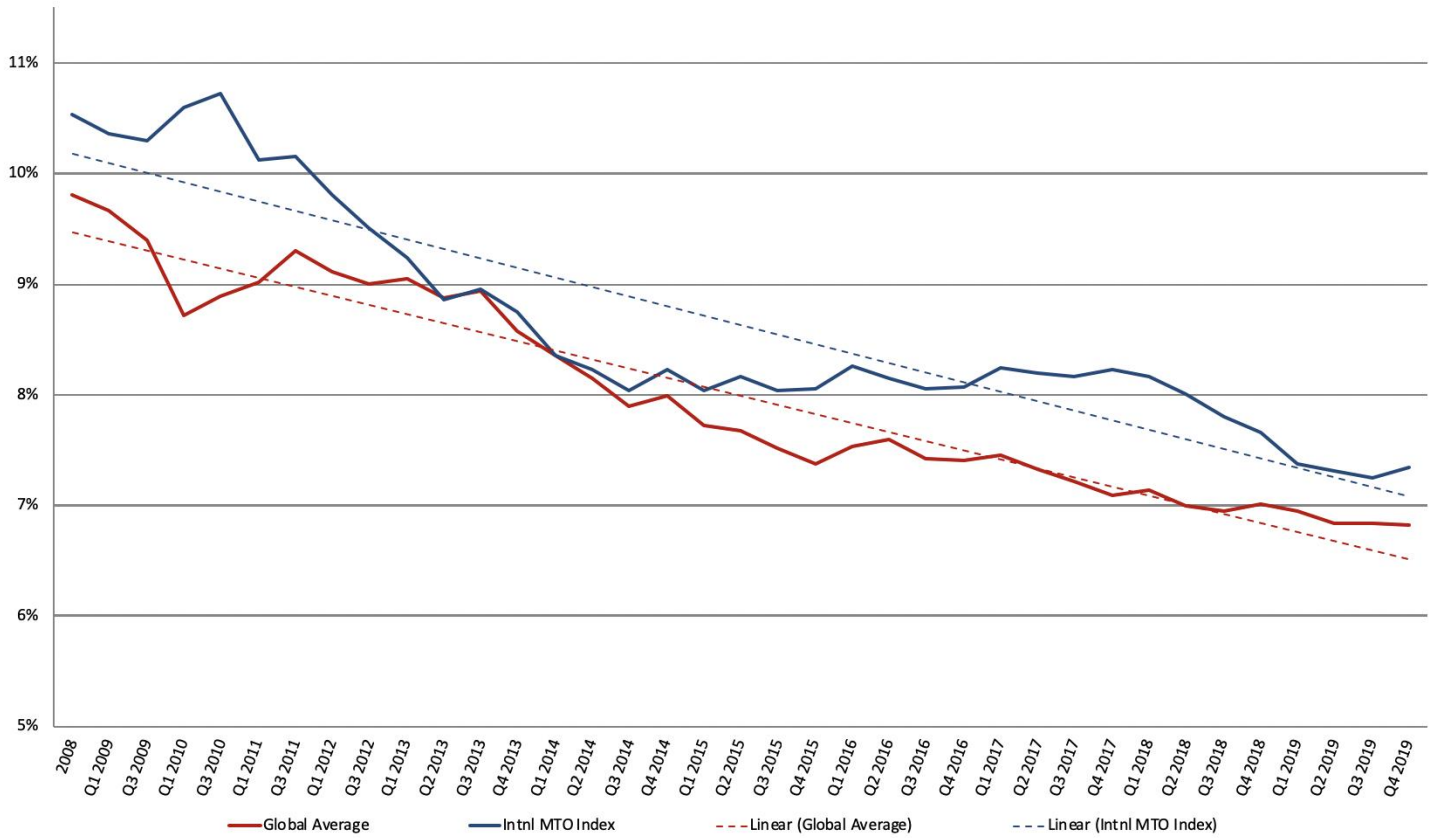
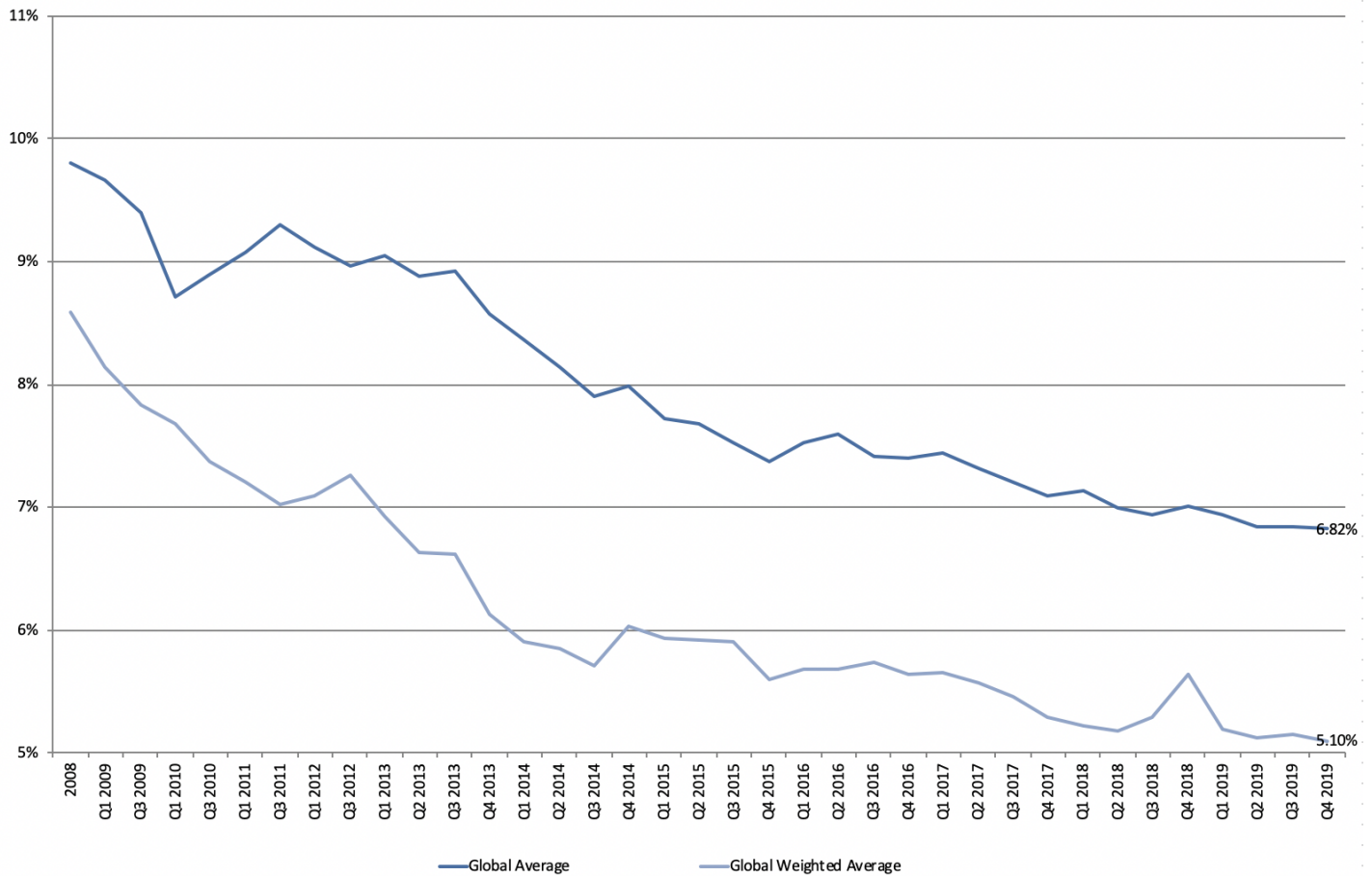


Figure 2 Global Weighted Average



### Smart Remitter Target (SmaRT)

To complement the Global Average and Global Weighted Averages described above, the World Bank introduced the SmaRT indicator in Q2 2016, which aims to reflect the cost that a savvy consumer with access to sufficiently complete information could pay to transfer remittances in each corridor.

SmaRT is calculated as the simple average of the three cheapest services for sending the equivalent of USD 200 in each corridor and is expressed as a percentage of the total amount sent. In addition to transparency, services must meet additional criteria to qualify for being included in the SmaRT calculation, including transaction speed (five days or less), and accessibility, determined by geographic proximity of branches for services that require physical presence, or access to any technology or device necessary to use the service, such as a bank account, mobile phone, or the Internet.<sup>iv</sup>

In Q4 2019, the Global SmaRT Average was recorded at 4.37 percent. Since Q4 2018 this figure has come down from 4.56 percent, a nominal decrease of 0.19 percentage point.

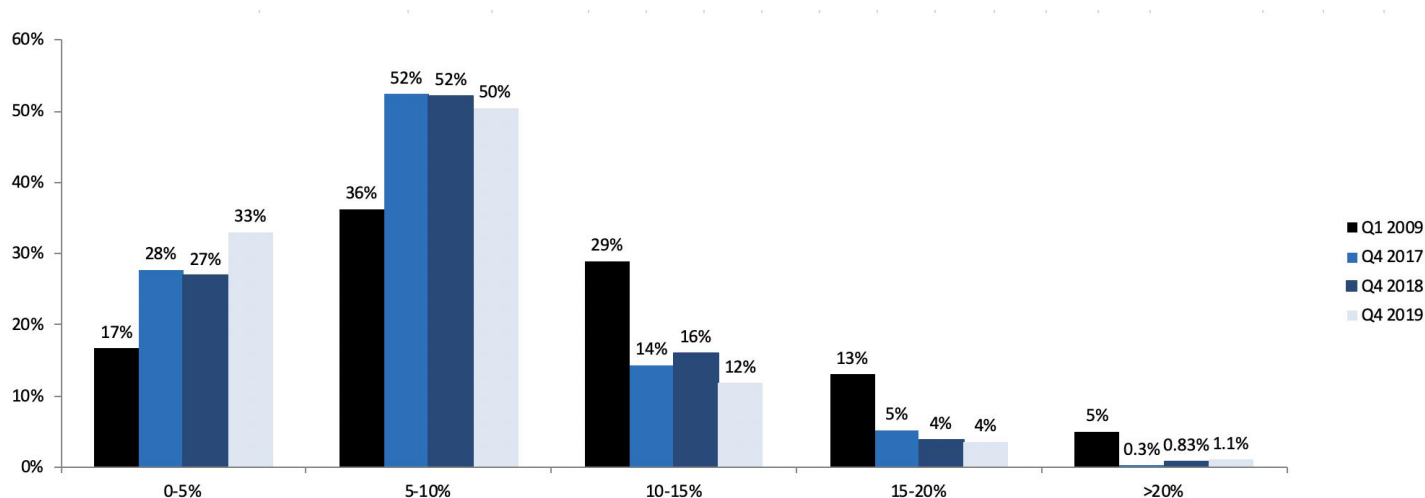
The potential of SmarT can be appreciated even more at the corridor level, where the indicators can inform policy actions by identifying limitations at a more granular level. In Q4 2019, 25 of the 365 corridors did not have any SmarT qualifying services, indicating that in these corridors there is an issue with either access or reach of services, or a lower level of competition. Of these 25 corridors, fifteen are destined for Sub-Saharan Africa, five for the Middle East and North Africa, four for South Asia, and one for Latin America and Caribbean. An overwhelming majority of these corridors have low Internet penetration and/or have low transaction account penetration, which indicate that access to the Internet and accounts should be proactively targeted in these regions as a means of encouraging more diverse payment and remittance services offering. About half of the receiving countries in this group have a “Green Light” SmarT rating for accessibility to Cash, and most have a “Green Light” rating for Mobile services (measured by availability of cash services and number of cellular subscriptions per 100 persons).

The UN SDGs committed to ensure that, by 2030, it should be possible to send remittances for 5 percent or less in every corridor. The SmarT averages are used as a reference for this indicator, reflecting the fact that in any given corridor there are services available to customers that meet the requirements described above, while also on average offering a cost that is in line with the UN SDG. As of Q4 2019, 60 percent of all corridors covered in the RPW database had SmarT corridor averages below 5 percent.

### Trends in Corridor Average Total Costs

Figure 3 shows that compared to Q1 2009, the proportion of corridors with average costs of less than 10 percent has increased considerably, showing an overall increase of share by 30 percent points (53 percent of corridors in Q1 2009, compared to 83 percent of corridors in Q4 2019). This shift is naturally accompanied by a decrease of corridors exhibiting total costs of over 15 percent (18 percent of corridors compared to 5 percent of corridors). In the 10-15 percent total cost category there are 12 percent of corridors in Q4 2019, compared to 29 percent of corridors in Q1 2009. Year over year since Q4 2017, this gradual shift is visible. Of the 4 corridors with costs above 20 percent, all originate in Sub-Saharan Africa, and 3 are destined for Sub-Saharan Africa.

Figure 3 Distribution of Average Total Costs

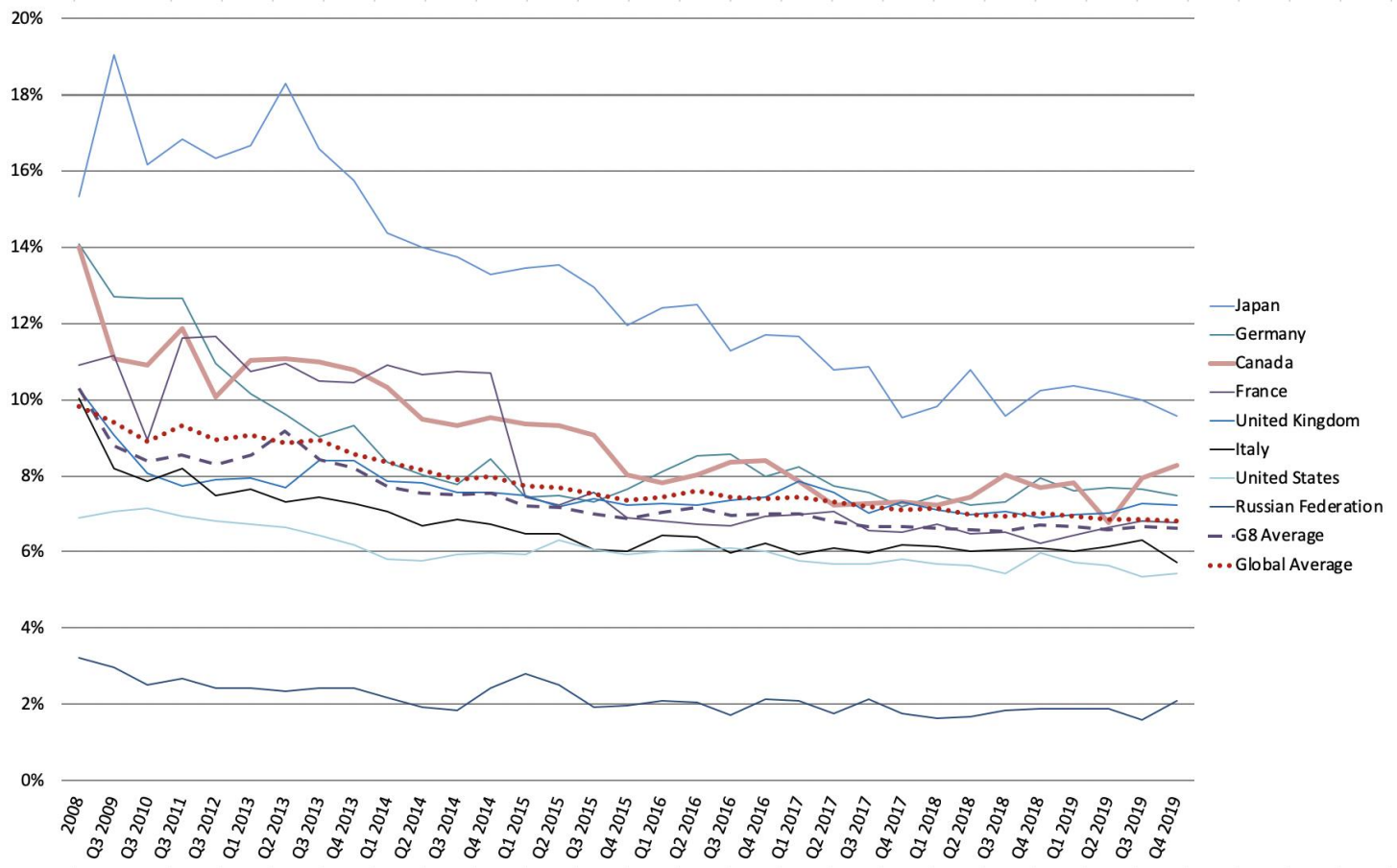


## G8 and G20 countries

### Cost of sending remittances from G8 countries remains stable

The G8 countries include several of the major remittance sending countries in the world. The average cost for sending remittances from the G8 countries remained stable, recorded at 6.61 percent in Q4 2019. Over the year, this figure has decreased 0.1 percentage point (from 6.71 percent in Q4 2018).

Figure 4 Total average over time in G8 countries

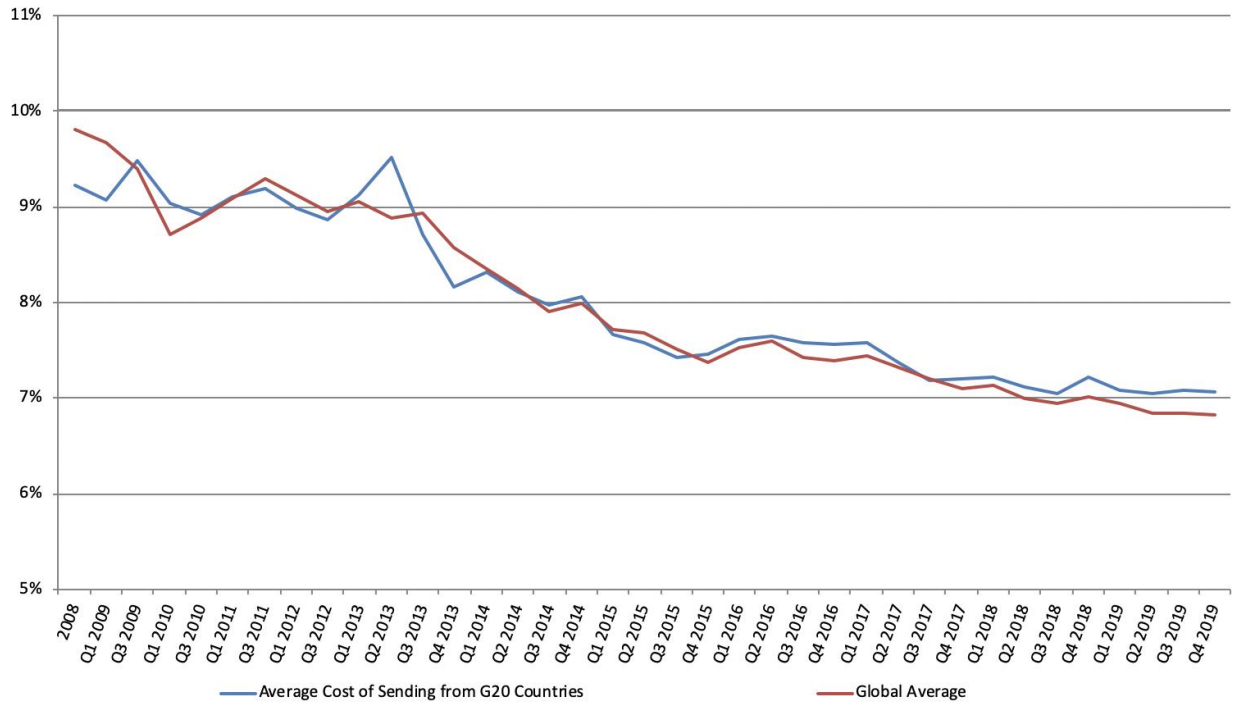


The largest decreases in total average cost to send remittances between Q3 2019 and Q4 2019 are seen in Italy (6.33 percent to 5.71 percent), Japan (9.99 percent to 9.56 percent) and Germany (7.64 percent to 7.49 percent). The largest increases were seen in Russia (1.59 percent to 2.11 percent) and Canada (7.94 percent to 8.28 percent).

### Cost of sending remittances from and to G20 countries

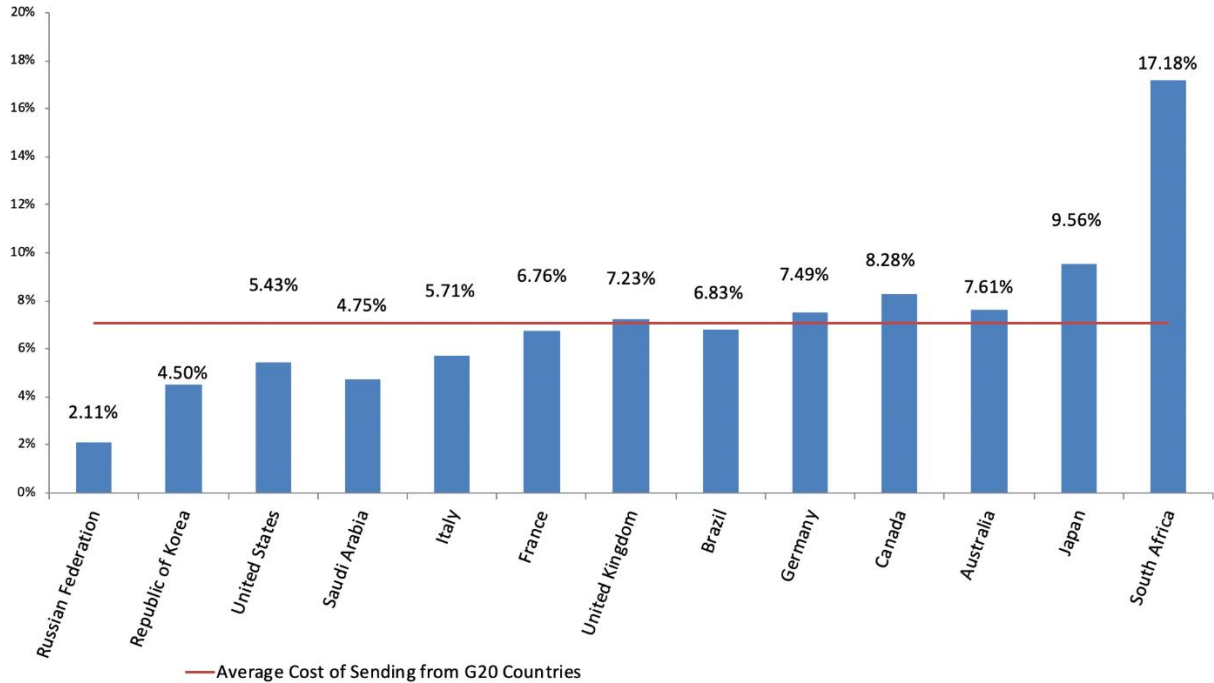
The cost of remitting from G20 countries remained stable at 7.07 percent in Q4 2019, as shown in Figure 5 (also see Table 3 in the Annex).

Figure 5 Average cost of sending USD 200 from G20 countries



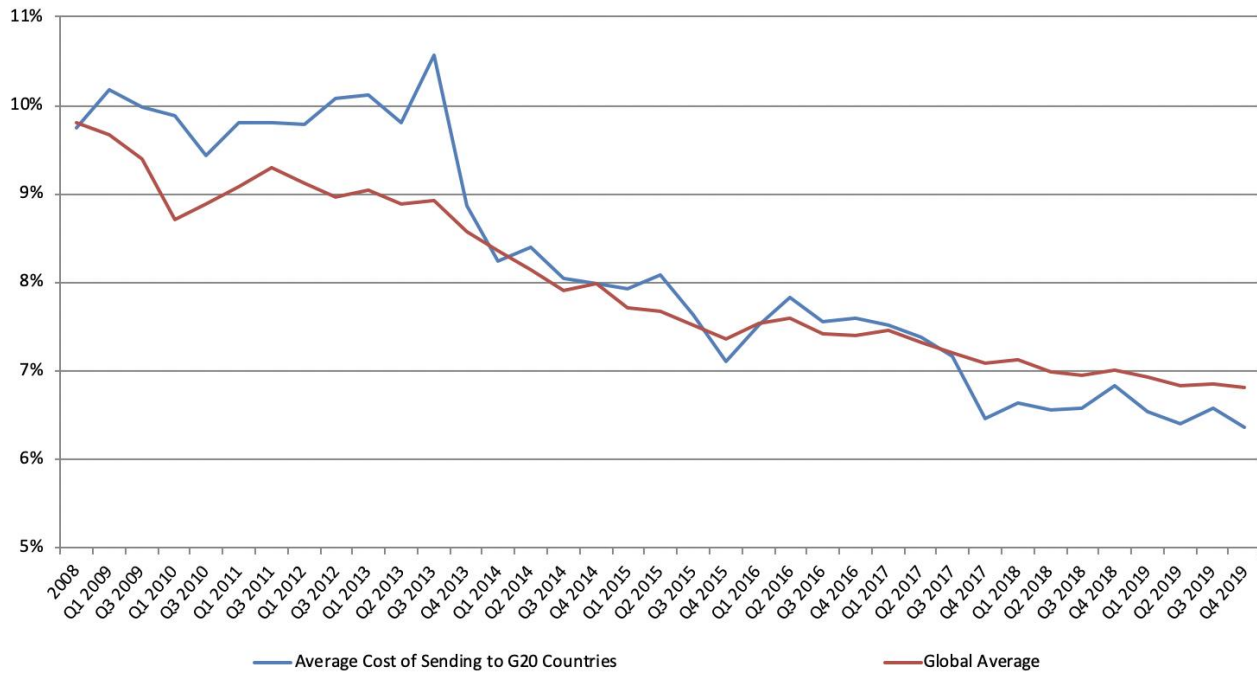
South Africa remains the costliest G20 country to send remittances from (see Figure 6). This is despite an overall decrease from its peak in Q1 2013, when the cost of sending from South Africa was more than 20 percent. In Q4 2019, remitting from South Africa incurred an average cost of 17.18 percent, higher than its recorded value of 15.96 percent in Q3 2019. The cost of sending from the second most expensive G20 sending country – Japan – was recorded at 9.56 percent in Q4 2019. Russia remains the least expensive G20 sending country, recorded at 2.11 percent, followed by the Republic of Korea (4.50 percent), and Saudi Arabia (4.75 percent).

Figure 6 Average cost of remitting from G20 countries

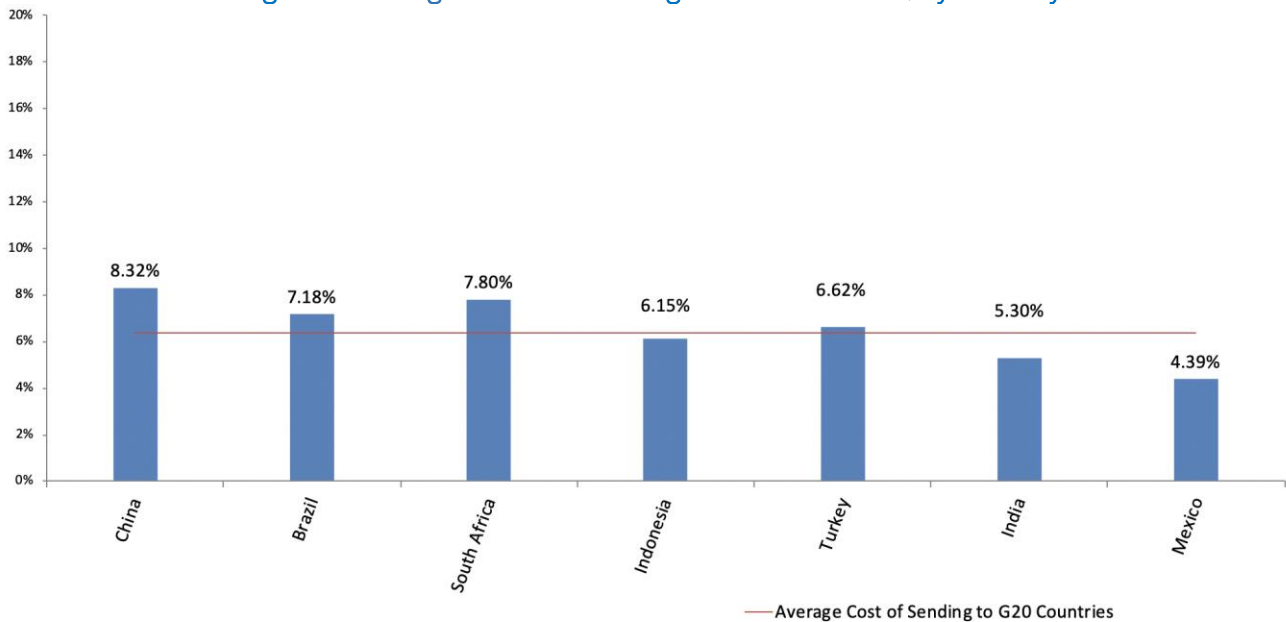


Figures 7 and 8 display the total average cost of sending USD 200 to G20 countries over time and in Q4 2019, respectively (see also Table 4 in the Annex). The average cost of sending money to the G20 countries that are included in RPW as receiving markets was recorded at 6.37 percent in Q4 2019.

**Figure 7 Average cost of sending USD 200 to G20 countries**



**Figure 8 Average cost of remitting to G20 countries, by Country**



Apart from a few quarters, the average cost of sending money to the G20 countries has followed the pattern of the Global Average. For the 10<sup>th</sup> consecutive quarter since Q2 2017, the cost of remitting to G20 countries is recorded

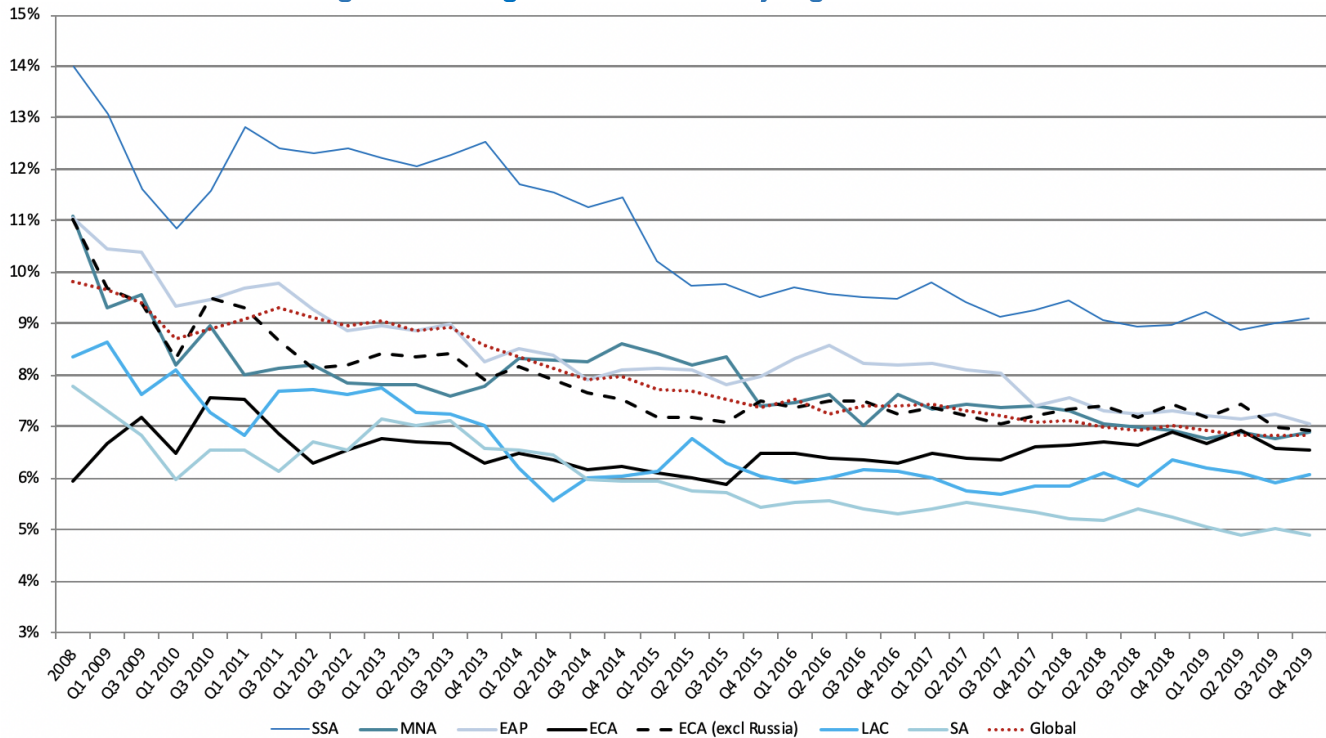


below the Global Average at 6.37 percent. The most expensive countries in this grouping to remit to were China (8.32 percent), South Africa (7.80 percent), and Brazil (7.18 percent). Costs for sending remittances to Indonesia, Turkey, India and Mexico were recorded below 7 percent. Mexico remained the cheapest receiving market in the G20 group, recorded at 4.39 percent total average cost.

## Regional trends

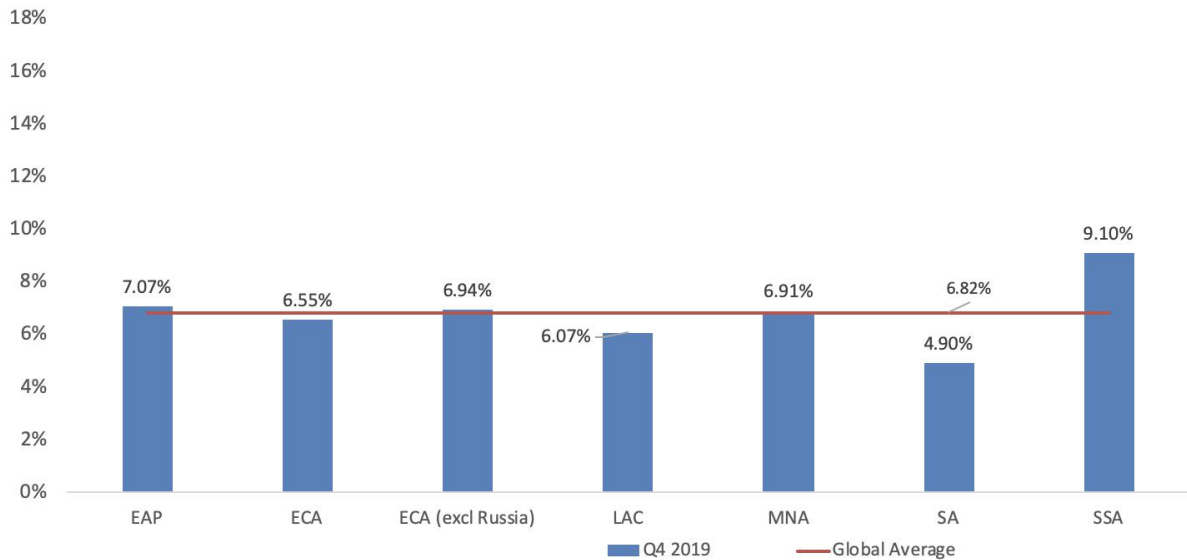
The cost for remittance services varies significantly depending on the region where the money is being sent to (see Figures 9 & 10 below and Table 5 in the Annex). Europe and Central Asia (ECA) remained stable over the quarter. East Asia and Pacific (EAP) and South Asia (SA) experienced modest decreases over the quarter, whereas Middle East and North Africa (MNA), Latin America and the Caribbean (LAC) and Sub-Saharan Africa (SSA) exhibited modest increases.

Figure 9 Average costs over time by region of the world



Due to the unique features of the Russian remittance market and its heavy influence on the ECA region, an additional value for the ECA region, excluding Russia, has been calculated and considered: the average excluding Russia was recorded at 6.94 percent –higher than the average including Russia, which is recorded at 6.55 percent in Q4 2019.

Figure 10 Average costs by region of the world



### Costs by RSP Type

RPW tracks the cost of sending remittances for four main RSP types: Banks, MTOs, Mobile Operators, and Post Offices. Figure 12 provides a time series visual of all the RSP types included in the RPW dataset.

Over time, Banks, Mobile Operators, and MTOs have seen a general decline of total average costs, while Post Office services have led a volatile trend and overall recorded periodic increases since the historic low recorded in Q3 2013. Banks have been firmly above the Global Average, whereas MTOs and Mobile Operators have remained below.

Figure 12 Total averages over time by RSP type

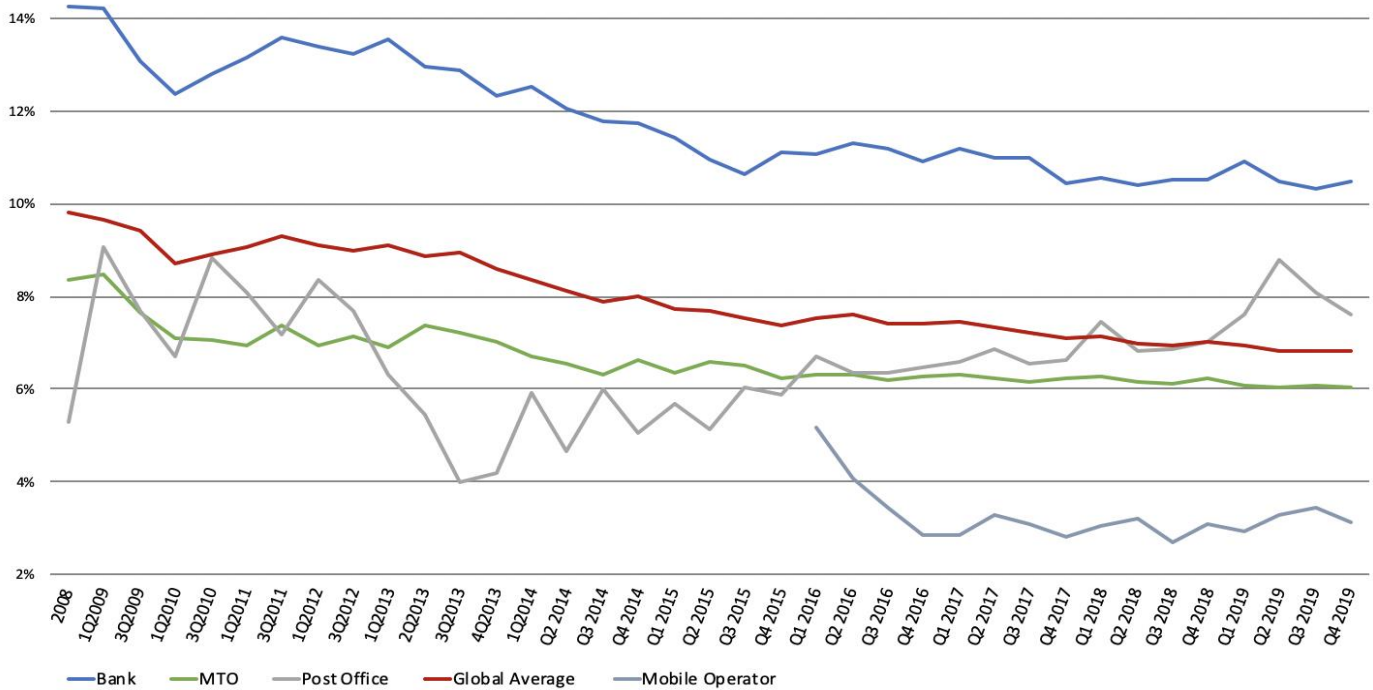
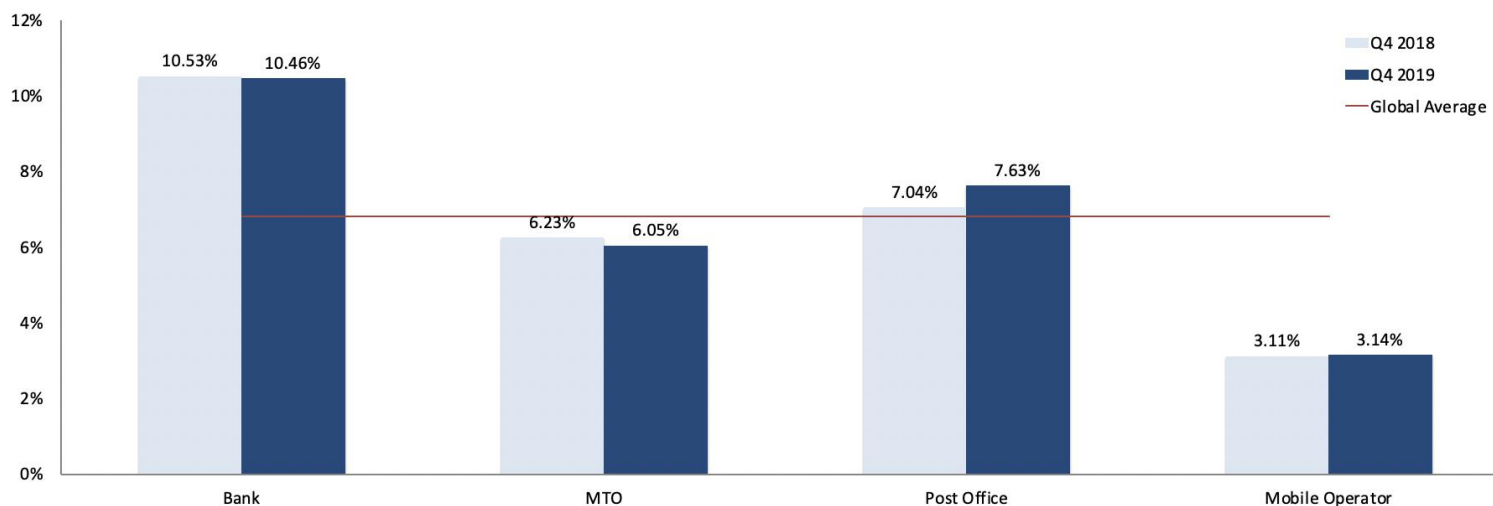


Figure 13 provides an overview for each RSP type in Q4 2018 and Q4 2019. Banks continue to be the costliest RSP type, with an average cost of 10.46 percent in Q4 2019. Post Offices are recorded at 7.63 percent in Q4 2019. Money Transfer Operators are recorded at 6.05 percent, while Mobile Operators are the cheapest RSP type recorded at 3.14 percent. However, Mobile Operators still account for a very small share of the sample size.

Figure 13 Total average by RSP type



## Costs by Sending and Receiving Method

RPW captures separately the payment instrument used to fund the transaction and the one used to disburse the funds to the receiver. This approach is reflected in the charts below. This approach allows for further refinement of the analysis and increases its adaptability to new products that might emerge and has proven particularly useful in monitoring innovative products and players.

In Q4 2019, the cheapest method for funding a remittance transaction was Mobile Money at 4.61 percent (46 services recorded in RPW) (Figure 14). The average cost when using a Debit/Credit Card (1,548 services) was 5.69 percent. Sending money using Cash (2,468 services) cost 7.06 percent, and funding the transaction using a bank account incurred an average cost of 6.83 percent (1,971 services).

The cost of sending remittances to a bank account within the same bank or to a partner of the originating bank (86 services) was recorded at 5.87 percent in Q4 2019 (Figure 15). In contrast, sending money to a bank account at a different bank (1,694 services), is the most expensive option at 7.01 percent. When funds are sent to a mobile wallet (91 services) the average cost in Q4 2019 was 5.19 percent. Services where money is disbursed in cash (3,457 services) cost on average 6.57 percent.

Figure 14 Average Cost by Instrument Used to Fund the Transaction

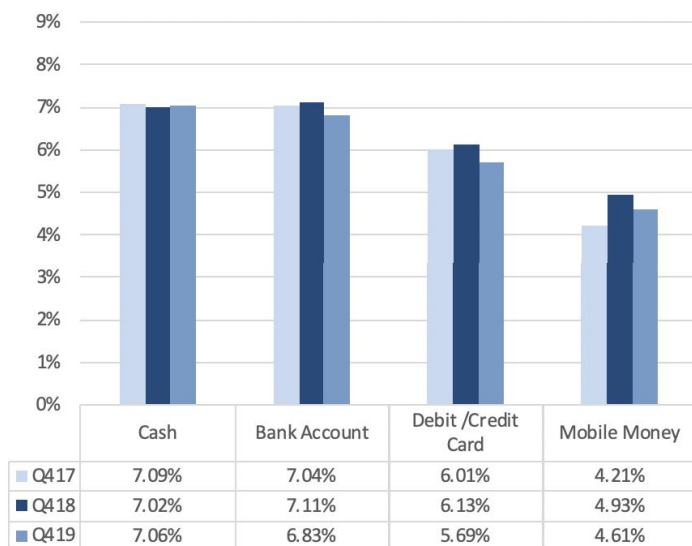
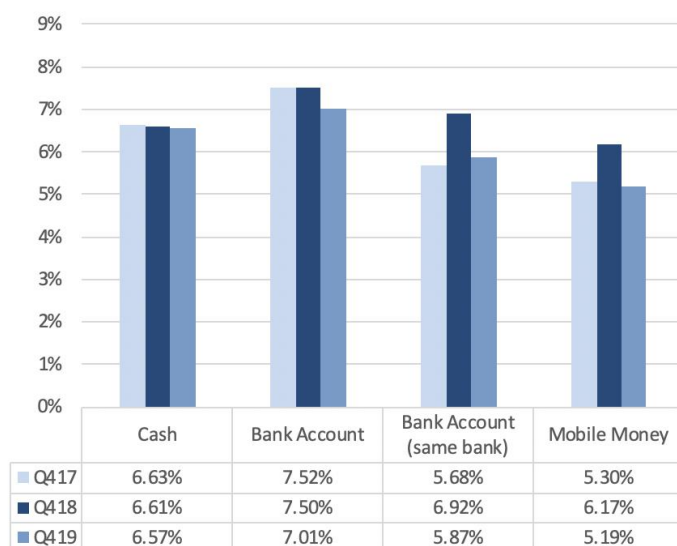


Figure 15 Average Cost by Means of Disbursing the Funds



## Annex - Tables

Table 1 – International MTO Index, Global Weighted Average (%)

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Intl MTO Index	8.23	8.03	8.16	8.04	8.05	8.25	8.14	8.05	8.07	8.25	8.20	8.14	8.23	8.16	8.00	7.80	7.65	7.38	7.32	7.24	7.34
Global Weighted Average	6.03	5.94	5.92	5.91	5.60*	5.68	5.68	5.73	5.65	5.65	5.57	5.45	5.29	5.23	5.18	5.29	5.64	5.20	5.12	5.16	5.10
Global Average	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40	7.45	7.32	7.21	7.09	7.13	6.99	6.94	7.01	6.94	6.84	6.84	6.82

Table 2 – Quarterly and Yearly Variation for G8 Countries (Q4 2014 – Q4 2019) (%)

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Canada	9.52	9.34	9.31	9.08	8.05	7.80	8.01	8.36	8.39	7.84	7.21	7.29	7.29	7.25	7.45	8.02	7.69	7.83	6.79	7.94	8.28
France	10.70	7.45	7.22	7.56	6.91	6.82	6.73	6.67	6.94	6.97	7.04	6.57	6.53	6.73	6.47	6.53	6.22	6.43	6.64	6.83	6.76
Germany	8.43	7.43	7.48	7.32	7.64	8.12	8.52	8.56	7.97	8.23	7.73	7.57	7.20	7.47	7.25	7.31	7.95	7.59	7.70	7.64	7.49
Italy	6.73	6.49	6.49	6.05	6.02	6.42	6.40	5.98	6.23	5.92	6.10	5.98	6.20	6.14	6.01	6.08	6.10	6.04	6.16	6.33	5.71
Japan	13.28	13.43	13.55	12.97	11.95	12.43	12.48	11.30	11.70	11.65	10.77	10.85	9.52	9.82	10.80	9.58	10.22	10.35	10.18	9.99	9.56
Russia	2.44	2.82	2.51	1.92	1.95	2.11	2.05	1.71	2.12	2.09	1.78	2.13	1.75	1.64	1.70	1.85	1.89	1.90	1.91	1.59	2.11
UK	7.55	7.49	7.20	7.41	7.25	7.29	7.25	7.35	7.43	7.86	7.55	7.01	7.29	7.11	6.97	7.08	6.89	6.97	7.01	7.28	7.23
USA	5.97	5.92	6.30	6.04	5.93	6.03	6.06	6.09	6.01	5.76	5.68	5.71	5.80	5.67	5.63	5.42	5.98	5.74	5.66	5.36	5.43
G8 Average	7.54	7.19	7.17	7.02	6.89	7.06	7.19	6.97	7.02	6.99	6.79	6.66	6.66	6.64	6.59	6.54	6.71	6.66	6.59	6.67	6.61
Global Average	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40	7.45	7.32	7.21	7.09	7.13	6.99	6.94	7.01	6.94	6.84	6.84	6.82

Table 3 – Total average in G20 sending countries (%)

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Australia	8.92	8.97	9.22	9.24	9.60	9.50	9.76	9.66	9.52	9.65	9.31	8.84	8.43	8.15	7.88	7.77	8.12	7.58	7.68	7.42	7.61
Brazil	4.74	5.02	5.72	7.40	6.81	6.76	6.05	5.73	5.48	5.86	3.47	4.64	5.84	4.93	7.23	6.47	7.70	7.66	7.39	6.57	6.83
Canada	9.52	9.34	9.31	9.08	8.05	7.80	8.01	8.36	8.39	7.84	7.21	7.29	7.29	7.25	7.45	8.02	7.69	7.83	6.79	7.94	8.28
France	10.70	7.45	7.22	7.56	6.91	6.82	6.73	6.67	6.94	6.97	7.04	6.57	6.53	6.73	6.47	6.53	6.22	6.43	6.64	6.83	6.76
Germany	8.43	7.43	7.48	7.32	7.64	8.12	8.52	8.56	7.97	8.23	7.73	7.57	7.20	7.47	7.25	7.31	7.95	7.59	7.70	7.64	7.49
Italy	6.73	6.49	6.49	6.05	6.02	6.42	6.40	5.98	6.23	5.92	6.10	5.98	6.20	6.14	6.01	6.08	6.10	6.04	6.16	6.33	5.71
Japan	13.28	13.43	13.55	12.97	11.95	12.43	12.48	11.30	11.70	11.65	10.77	10.85	9.52	9.82	10.80	9.58	10.22	10.35	10.18	9.99	9.56
Korea	6.20	6.19	6.09	5.43	5.54	5.61	5.33	5.06	4.99	4.87	5.42	4.81	5.03	5.15	4.95	5.07	5.10	5.05	4.92	4.87	4.50
Russian Federation	2.44	2.82	2.51	1.92	1.95	2.11	2.05	1.71	2.12	2.09	1.78	2.13	1.75	1.64	1.70	1.85	1.89	1.90	1.91	1.59	2.11
Saudi Arabia	4.41	4.68	4.06	4.13	5.05	4.91	4.56	4.59	4.77	5.20	5.55	4.74	5.45	5.71	5.73	6.34	6.51	4.88	5.18	4.99	4.75
South Africa	19.76	18.00	16.79	15.19	16.59	16.20	16.72	16.95	17.88	17.78	16.76	16.57	16.17	17.13	16.18	15.82	15.76	14.85	15.27	15.96	17.18
United Kingdom	7.55	7.49	7.20	7.41	7.25	7.29	7.25	7.35	7.43	7.86	7.55	7.01	7.29	7.11	6.97	7.08	6.89	6.97	7.01	7.28	7.23
United states	5.97	5.92	6.30	6.04	5.93	6.03	6.06	6.09	6.01	5.76	5.68	5.71	5.80	5.67	5.63	5.42	5.98	5.74	5.66	5.36	5.43
G8	7.54	7.19	7.17	7.02	6.89	7.06	7.69	6.97	7.02	6.99	6.79	6.66	6.66	6.64	6.59	6.54	6.71	6.66	6.59	6.67	6.61
From G20	8.06	7.67	7.58	7.42	7.46	7.61	7.65	7.57	7.56	7.58	7.38	7.17	7.20	7.21	7.12	7.04	7.22	7.07	7.04	7.08	7.07
Global Average	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40	7.45	7.32	7.21	7.09	7.13	6.99	6.94	7.01	6.94	6.84	6.84	6.82

Table 4 - Total average in G20 receiving countries (cost to send money to select countries. %)

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Brazil	7.91	7.96	9.38	7.01	5.95	6.96	6.76	6.81	7.58	6.89	6.33	6.33	6.48	6.45	7.20	7.06	7.51	7.32	7.54	7.63	7.18
China	10.49	10.54	10.38	10.18	9.72	10.36	10.61	10.24	10.31	10.26	10.28	10.00	7.92	8.26	7.71	7.99	8.49	8.45	8.13	9.04	8.32
India	6.88	6.78	6.88	6.50	6.00	6.17	6.59	6.23	6.05	6.14	6.04	5.98	5.62	5.63	5.62	5.68	5.79	5.47	5.24	5.38	5.30
Indonesia	7.34	6.74	6.69	6.90	6.77	7.25	8.14	7.43	7.81	7.84	7.87	7.13	6.60	7.59	7.10	6.85	7.32	6.51	6.57	6.08	6.15
Mexico	4.37	4.62	5.30	5.59	4.75	5.09	4.97	6.35	4.74	4.85	5.11	4.86	4.45	4.43	3.74	4.06	5.65	4.53	4.64	4.61	4.39
South Africa	9.06	8.25	7.78	8.98	8.89	8.97	8.49	7.77	8.05	7.56	8.02	8.07	8.55	7.83	8.00	8.10	7.45	7.23	7.88	7.54	7.80
Turkey	6.42	6.72	6.79	6.95	6.89	6.94	6.55	7.40	7.86	7.62	7.14	6.84	7.28	7.34	8.01	7.08	6.17	6.71	6.98	6.62	6.62
To G20	7.99	7.93	8.08	7.42	7.10	7.51	7.83	7.56	7.60	7.52	7.39	7.17	6.45	6.63	6.57	6.58	6.83	6.54	6.41	6.58	6.37
Global Average	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40	7.45	7.32	7.21	7.09	7.13	6.99	6.94	7.01	6.94	6.84	6.84	6.82

Table 5 - Total average by regions of the world (%)

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
EAP	8.12	8.13	8.11	7.82	7.97	8.33	8.49	8.24	8.20	8.24	8.12	8.03	7.42	7.55	7.32	7.25	7.30	7.21	7.14	7.24	7.07
ECA	6.22	6.11	6.02	5.89	6.48	6.48	6.40	6.36	6.30	6.48	6.41	6.36	6.61	6.65	6.72	6.64	6.90	6.67	6.94	6.59	6.55
ECA (excluding Russia)	7.54	7.20	7.18	7.10	7.51	7.47	7.51	7.49	7.25	7.38	7.20	7.05	7.23	7.34	7.39	7.20	7.44	7.18	7.43	6.98	6.94
LAC	6.03	6.14	6.78	6.29	6.04	5.92	6.02	6.17	6.12	6.01	5.74	5.68	5.85	5.86	6.10	5.87	6.34	6.20	6.11	5.92	6.07
MNA	8.63	8.41	8.21	8.37	7.42	7.46	7.63	7.02	7.63	7.35	7.43	7.38	7.41	7.32	7.04	6.99	6.93	6.76	6.91	6.76	6.91
SA	5.94	5.96	5.74	5.73	5.43	5.54	5.56	5.41	5.31	5.40	5.52	5.43	5.34	5.21	5.17	5.40	5.23	5.04	4.89	5.02	4.90
SSA	11.45	10.21	9.74	9.78	9.53	9.72	9.58	9.52	9.48	9.81	9.42	9.08	9.27	9.44	9.07	8.96	8.97	9.25	8.88	9.01	9.10
Global	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40	7.45	7.32	7.21	7.09	7.13	6.99	6.94	7.01	6.94	6.84	6.84	6.82

## Notes

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<sup>i</sup> The International MTOs Index includes all MTOs that are present in over 85 percent of RPW corridors. Thus far, it has included Western Union and MoneyGram, which operate in 95 percent and 90 percent of the country corridors covered in the database, respectively.

<sup>ii</sup> It is important to note that, while official data on remittance flows by bilateral corridors are currently not available, estimates (Ratha and Shaw 2007, last updated in 2018, available at <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data>) have been used in this calculation. These estimates are based on the Balance of Payments (BOP) and factor in migrant stocks, destination country incomes, and source country incomes. The methodology for these estimates has been questioned, as well as the accuracy of official data on remittance flows and migrant stocks. However, this still represents the only available comprehensive dataset on bilateral remittance flows. It also seems likely that overall the dataset is sufficiently accurate to reflect at least the proportion between the different corridors, hence offering a good approximation to weight the relevance of each corridor in terms of flow size.

<sup>iii</sup> Figures for the global average were adjusted in Q1 2014 following a clean-up of the entire database. Some values slightly vary from figures published in the past.

<sup>iv</sup> For additional information on the methodology used to calculate SmaRT see [https://remittanceprices.worldbank.org/sites/default/files/smart\\_methodology.pdf](https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf)