

# Remittance Prices Worldwide

Issue 28, December 2018

*This Report reflects the latest trends observed in the data published in December 2018.*

*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 365* country corridors worldwide. RPW tracks the cost of sending remittances for three main RSP types: Banks, MTOs, and Post Offices. MTOs include both traditional providers and innovative/fintech players. On average, 12.7 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 minimal increase to 7.01 percent, from its low of 6.94 recorded in Q3 2018.
- The **International MTO Index** experienced a moderate decrease over the quarter to 7.65 percent in Q4 2018, from 7.80 percent in Q3 2018. This is the second quarter this figure has been recorded below 8.00 percent.
- The **Global Weighted Average** has increased modestly to 5.64 percent in Q4 2018, from 5.29 percent in Q3 2018.
- The **Global SmaRT Average** for Q4 2018 was recorded at 4.56 percent.
- In Q4 2018, a total of 80 percent of all services recorded in RPW were below an average cost of 10 percent.
- South Asia remains the lowest cost receiving region, with an average cost of 5.23 percent. Sub-Saharan Africa remains the most expensive region to send money to, recorded at 8.97 percent total average cost in Q4 2018.
- Banks remain the most expensive type of service provider, with an average cost of 10.53 percent.

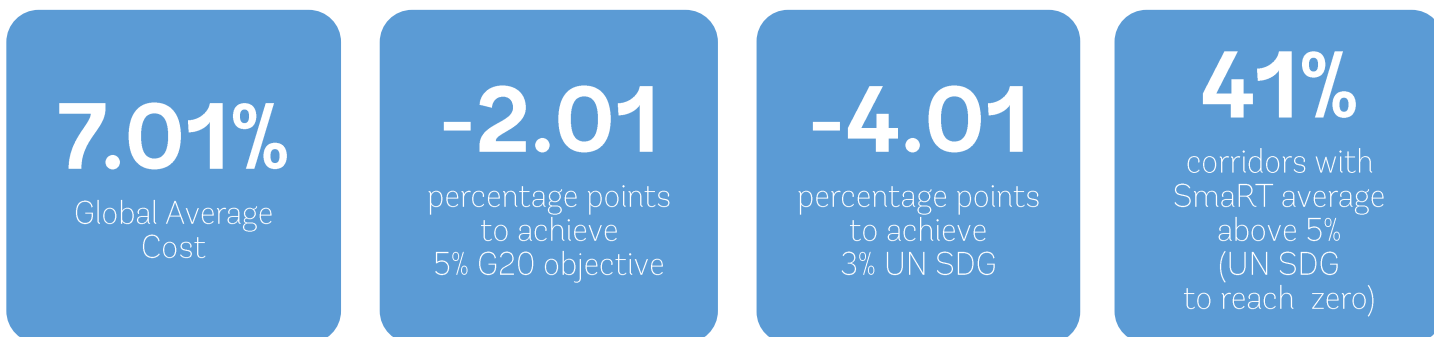
## Contents

Progress tracker .....	2
Global trends.....	2
Trends in Corridor Average Total Costs .....	5
G8 and G20 countries.....	6
Regional trends .....	10
Costs by RSP Type .....	10
Costs by Sending and Receiving Method.....	12
Annex - Tables.....	14
Notes.....	17

## 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

In Q4 2018, the Global Average cost for sending remittances was 7.01 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 2.66 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 2018, the International MTO Index recorded a moderate decrease to 7.65 percent from the previous value of 7.80 percent in Q3 2018. Over the year, this figure has down by .58 percentage points, recorded at 8.23 percent in Q4 2017.

### 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 minimal increase in Q4 2018, recorded at 5.64 percent (in Q3 2018, this was recorded at 5.29 percent). Over the last five years, this figure has decreased by approximately 0.50 percentage points – recorded at 6.13 percent in Q4 2013.

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

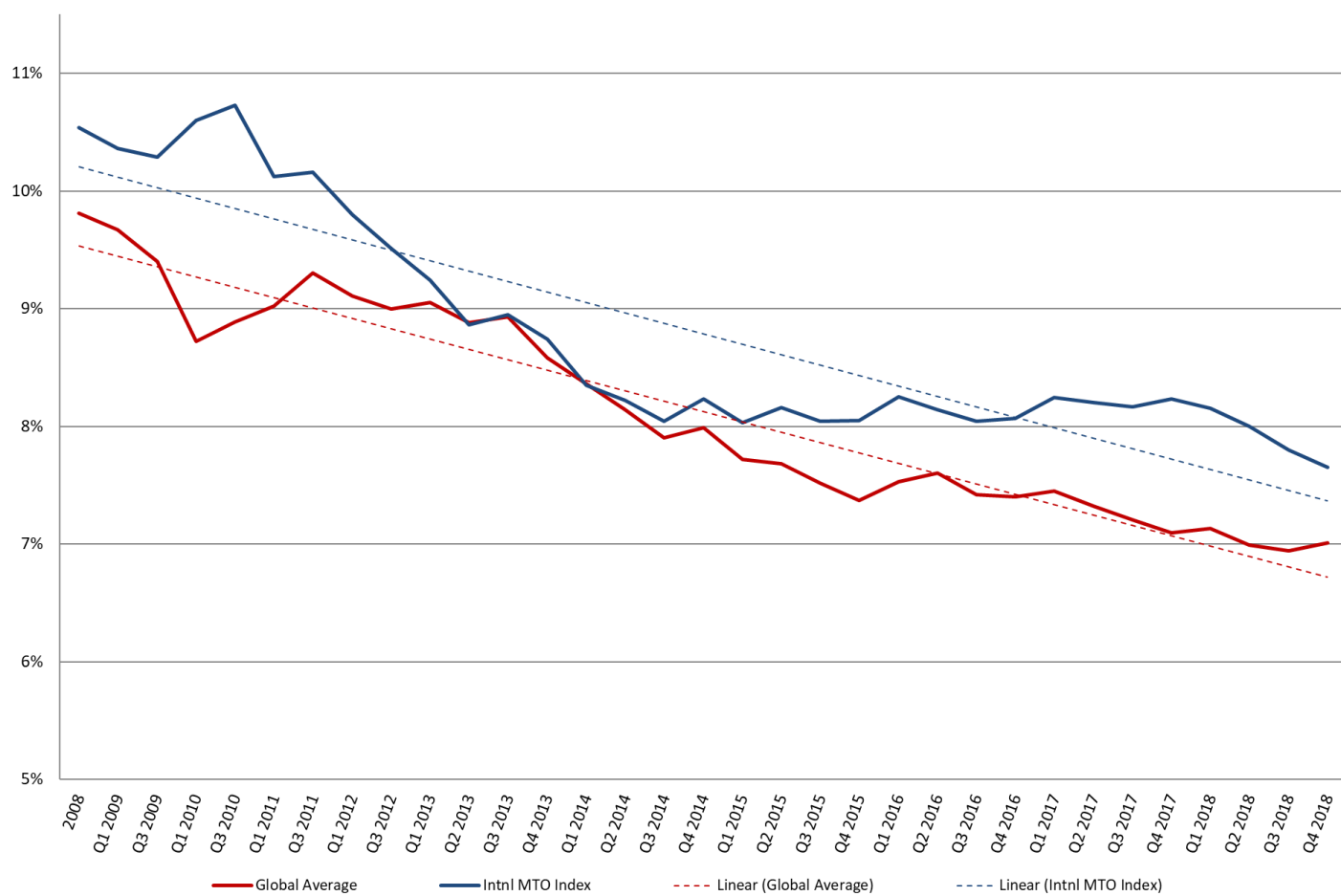
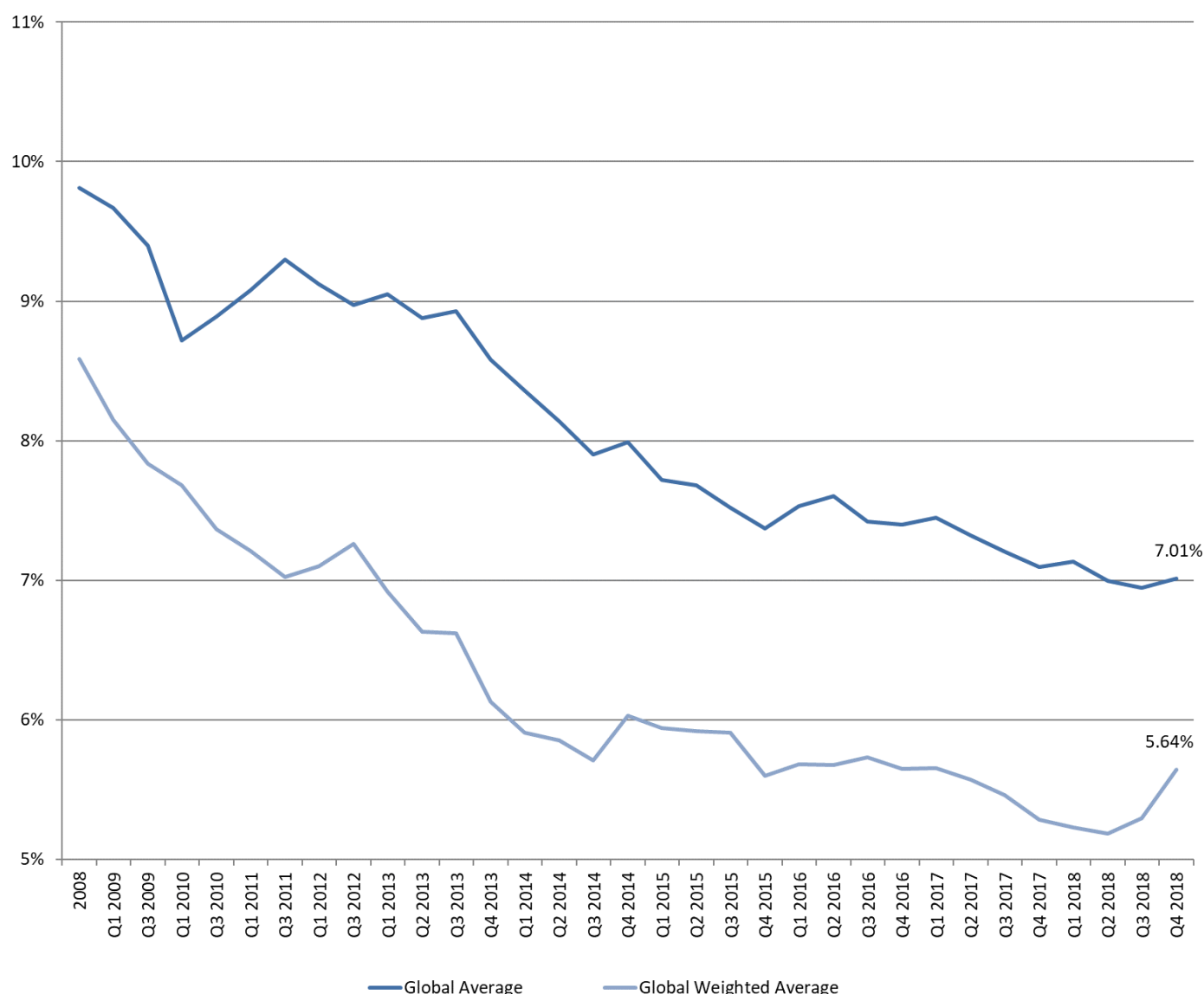


Figure 2 Global Weighted Average



### 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 2018, the Global SmaRT Average was recorded at 4.56 percent. This is a decrease from the value recorded in Q3 2018 of 4.65 percent. Since Q4 2017 this figure has come down from 5.16 percent, a nominal decrease of nearly 0.59 percentage points.

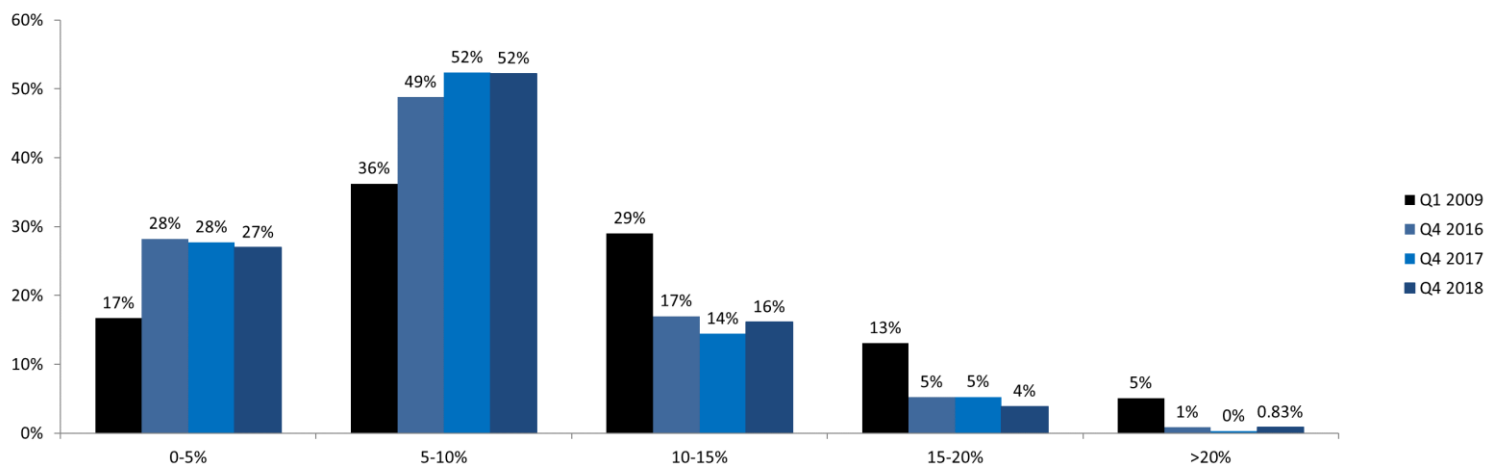
The potential of SmaRT can be appreciated even more at the corridor level, where the indicators can inform policy actions by identifying limitations at a more granular level. In Q4 2018, 26 of the 365 corridors did not have any SmaRT qualifying services, indicating that in these corridors there is an issue with either access or reach of services, or a lower level of competition. Of these 26 corridors, 14 are destined for Sub-Saharan Africa, six for the Middle East and North Africa, four for South Asia, one for Europe and Central Asia, and one for Latin America and the 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. All 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 and that meet the requirements described above, while also on average offering a cost that is in line with the UN SDG. As of Q4 2018, 59 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 26 percent (53 percent of corridors in Q1 2009, compared to 79 percent of corridors). 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 16 percent of corridors, compared to 29 percent of corridors in Q1 2009. Year over year since Q1 2016, this gradual shift is visible. Of those 3 corridors with costs above 20 percent, 2 originate in Sub-Saharan Africa.

Figure 3 Distribution of Average Total Costs

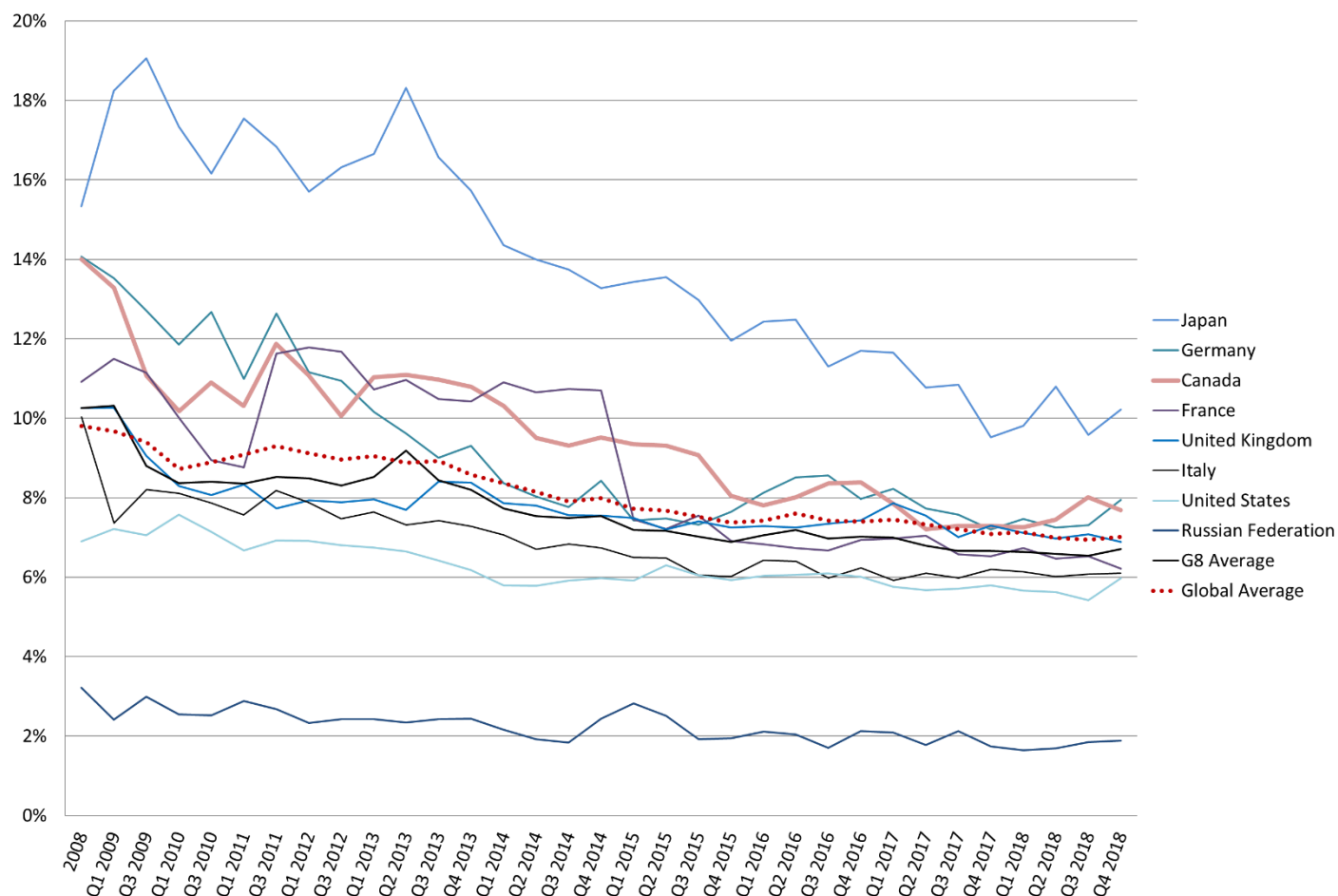


## G8 and G20 countries

### 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 6.71 percent in Q4 2018. Over the year, this figure has increased 0.05 percentage points (from 6.66 percent in Q4 2017).

Figure 4 Total average in G8 countries



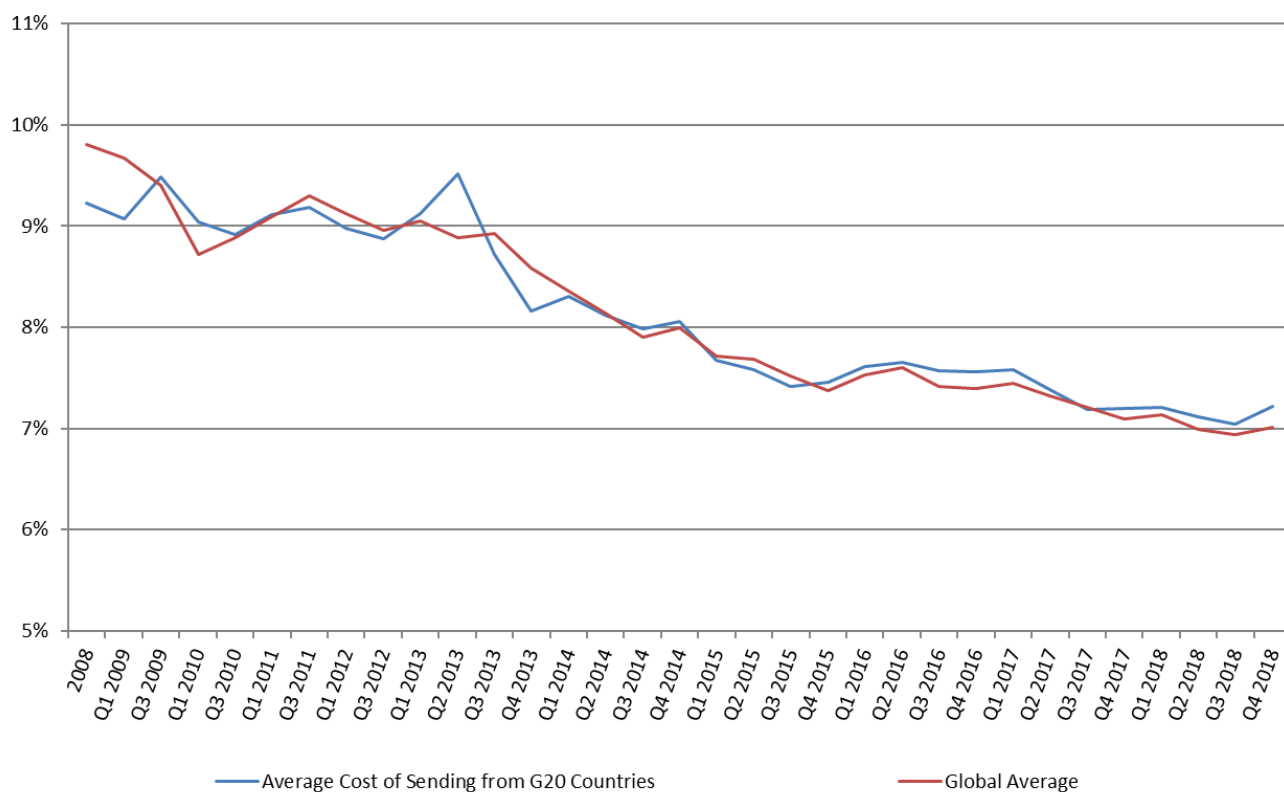
As Figure 4 illustrates, there are significant disparities in the cost levels across these countries (see also Table 2 in the Annex). The G8 countries that exhibit total average costs higher than the Global Average and the G8 average in Q4 2018 are Japan, Canada, and Germany. G8 countries exhibiting lower than the Global and G8 average in Q4 2018 are France, Italy, the United States, the United Kingdom and Russia.

The largest decreases in total average cost to send remittances between Q3 2018 and Q4 2018 are seen in Canada (8.02 percent to 7.69 percent), France (6.53 percent to 6.22 percent) and the United Kingdom (7.08 percent to 6.89 percent). The largest increases were seen in Germany (7.31 percent to 7.95 percent), Japan (9.58 percent to 10.22 percent), and the United States (5.42 percent to 5.98 percent).

## Cost of sending remittances from and to G20 countries

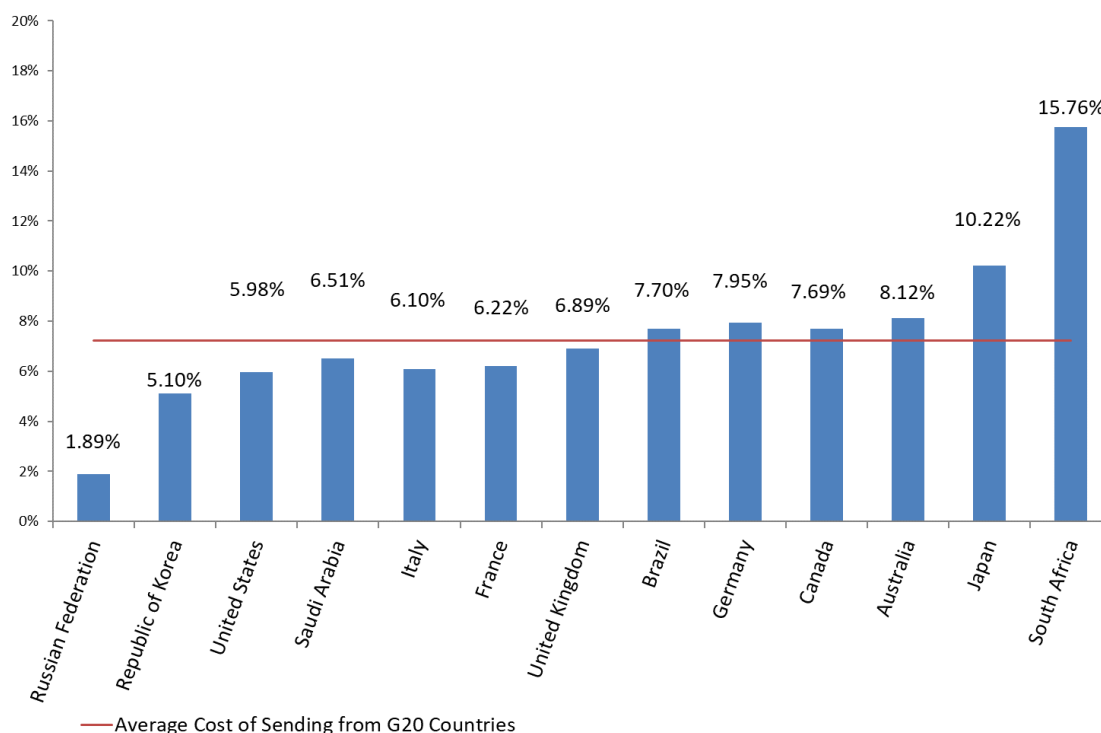
The cost of remitting from G20 countries experienced a modest increase from its previously recorded value of 7.04 percent in Q3 2018 to 7.22 in Q4 2018, as shown in Figure 5 (also see Table 3 in the Annex).

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 2018, remitting from South Africa incurred an average cost of 15.76 percent, only barely lower than its recorded value of 15.82 percent in Q3 2018. The cost of sending from the second most expensive G20 sending country – Japan – was recorded at 10.22 percent in Q4 2018. Russia remains the least expensive G20 sending country, recorded at 1.89 percent, followed by the Republic of Korea (5.10 percent), and the United States (5.98 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 2018, 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 6.83 percent in Q4 2018.

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 6<sup>th</sup> consecutive quarter since Q2 2017, the cost of remitting to G20 countries is recorded below the Global Average. The most expensive countries in this grouping to remit to were China (8.49 percent), Brazil (7.51 percent), South Africa (7.45 percent), and Indonesia (7.32 percent). Costs for sending remittances to Turkey, India and Mexico were recorded below 7 percent. Mexico remained the cheapest receiving market in the G20 group, recorded at 5.65 percent total average cost.



Figure 7 Average cost of sending USD 200 to G20 countries

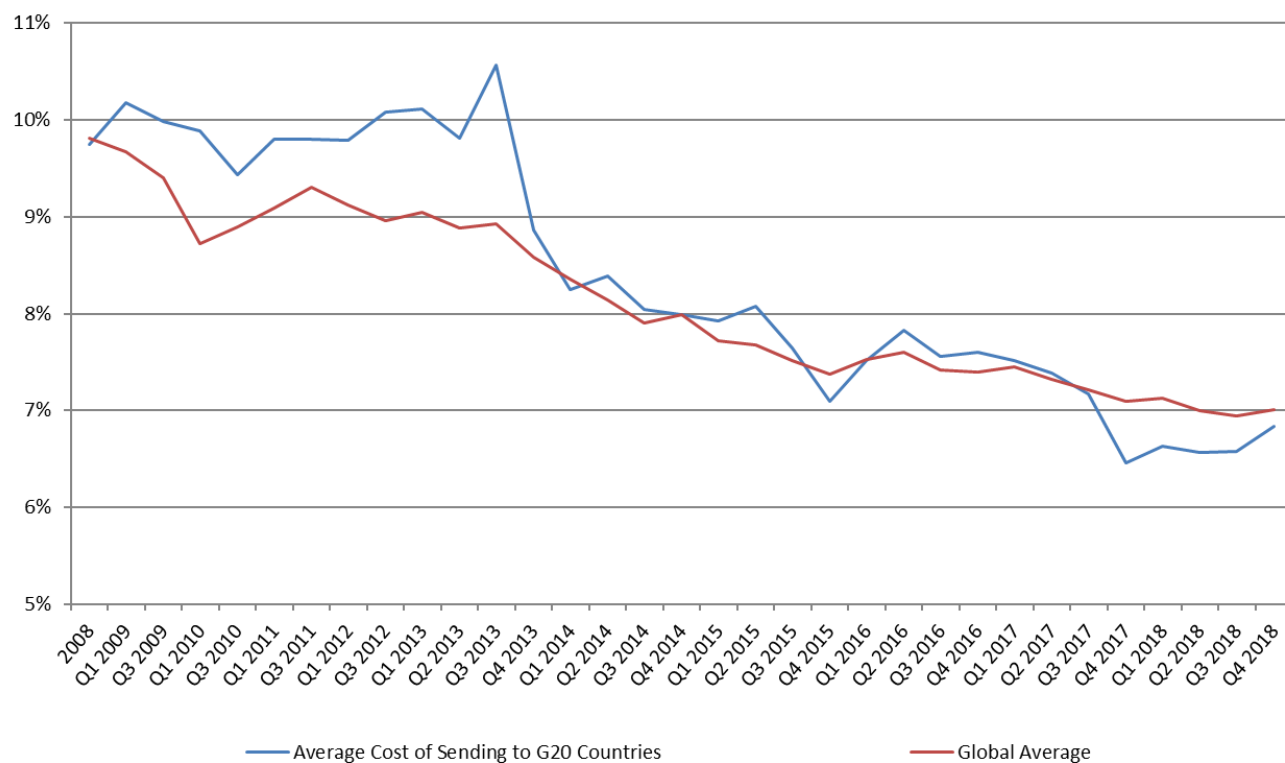
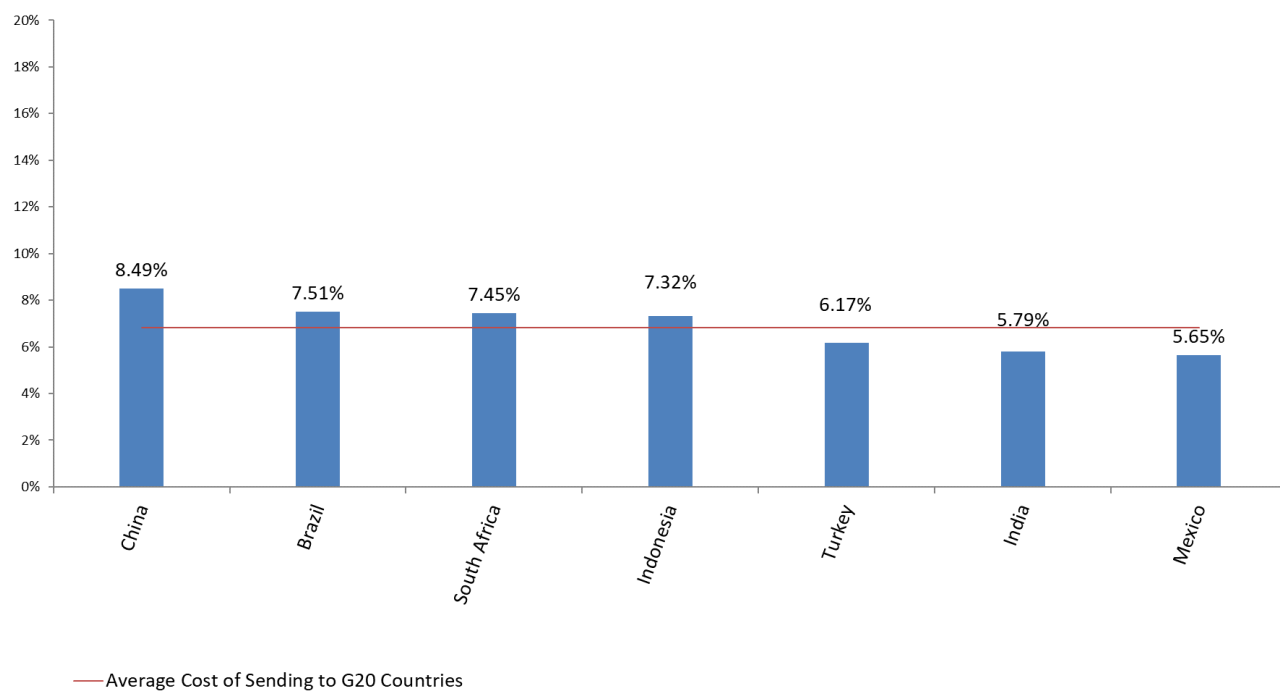


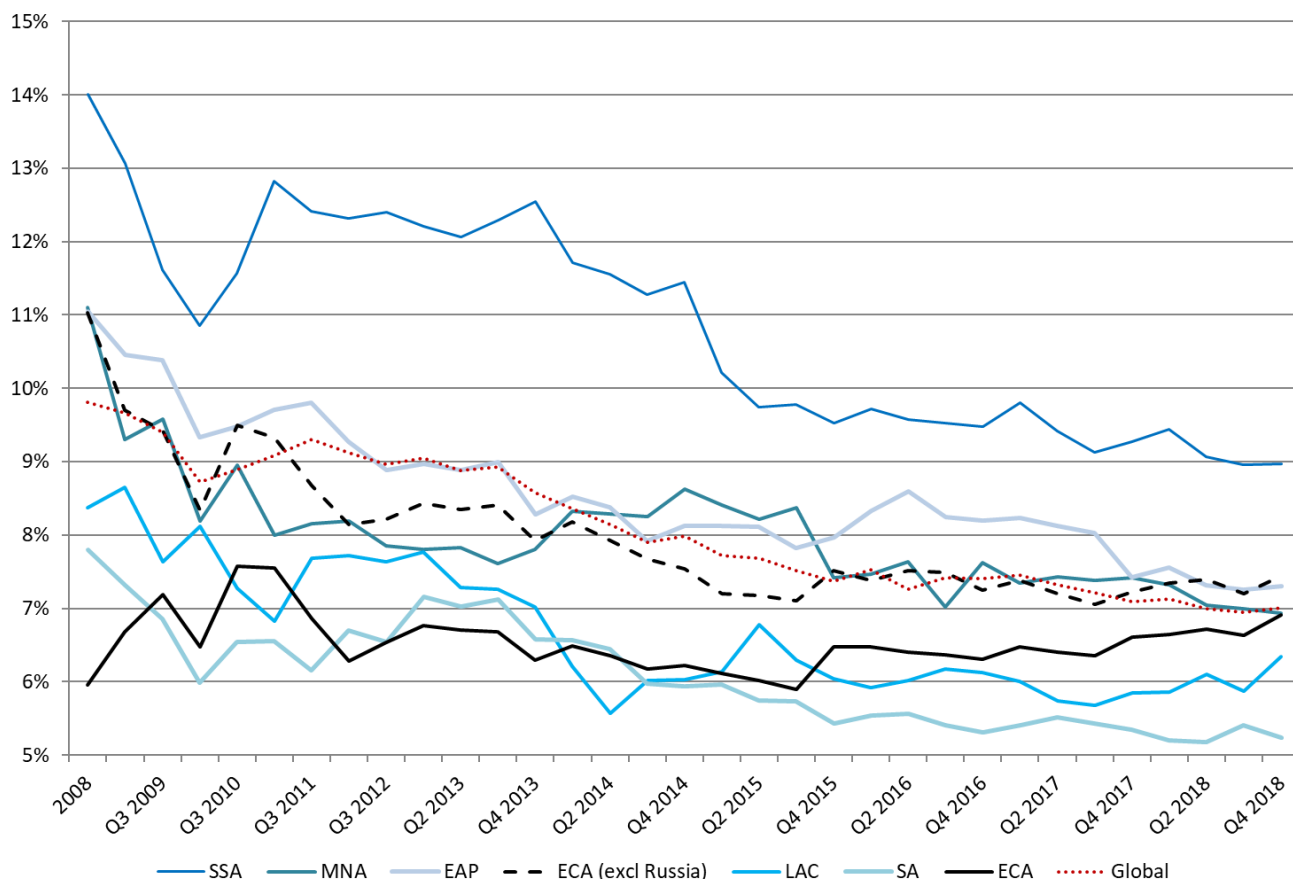
Figure 8 Average cost of remitting to G20 countries, by Country



## Regional trends

The cost for remittance services varies significantly depending on the region where the money is being sent to (see Figure 9 below and Table 5 in the Annex). East Asia and the Pacific, Middle East and North Africa, and Sub-Saharan Africa remained stable over the quarter. Europe and Central Asia and Latin America and the Caribbean experienced modest increases over the quarter, whereas South Asia exhibited a slight decrease.

Figure 9 Average costs 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 7.44 percent –higher than the average including Russia, which is recorded at 6.90 percent in Q4 2018.

## Costs by RSP Type

RPW tracks the cost of sending remittances for three main RSP types: Banks, MTOs, and Post Offices. Figure 10 provides a time series visual of all the RSP types included in the RPW dataset.

Over time, Banks 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 are firmly above the Global Average, whereas MTOs remain below.

Figure 10 Total averages over time by RSP type

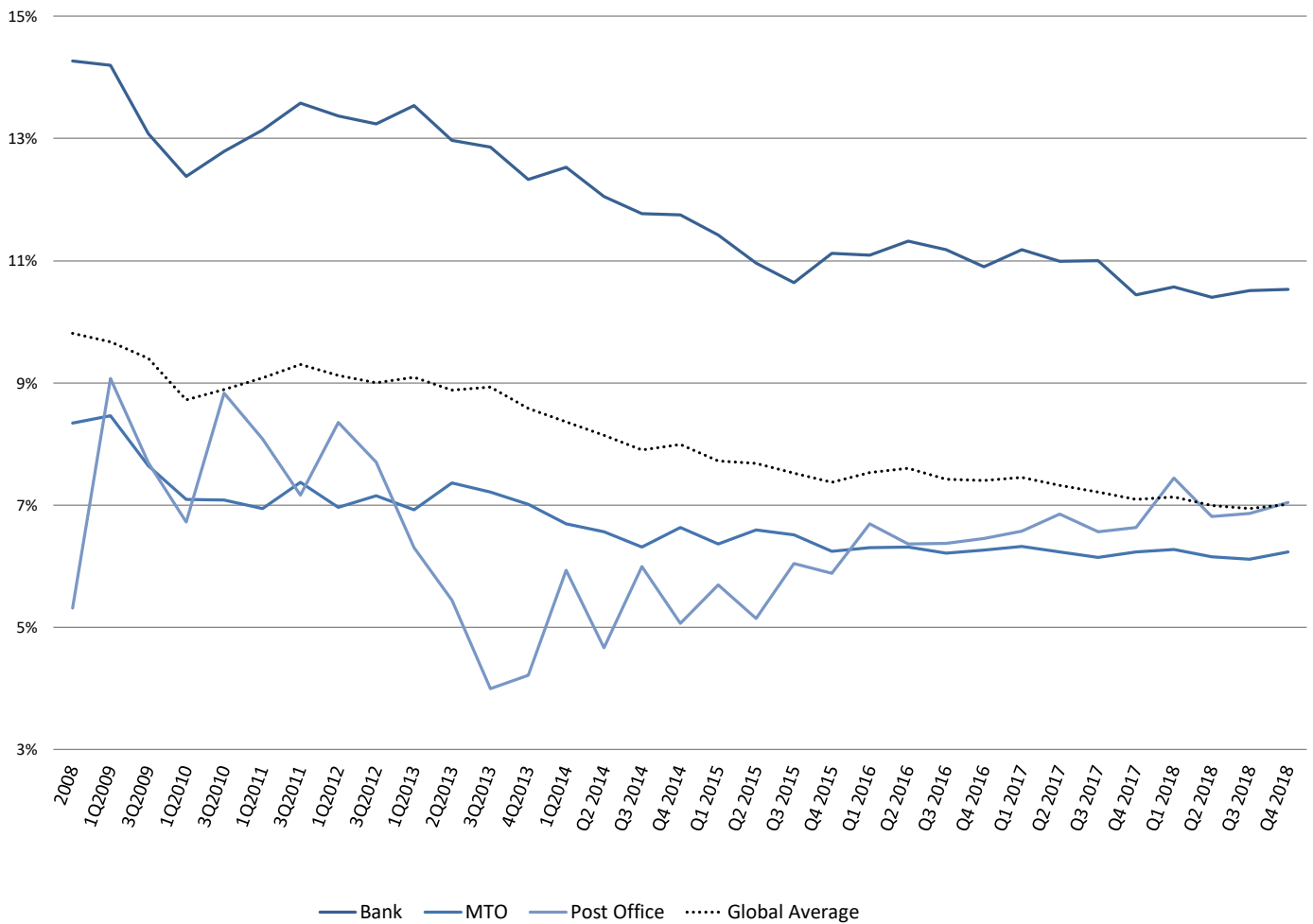
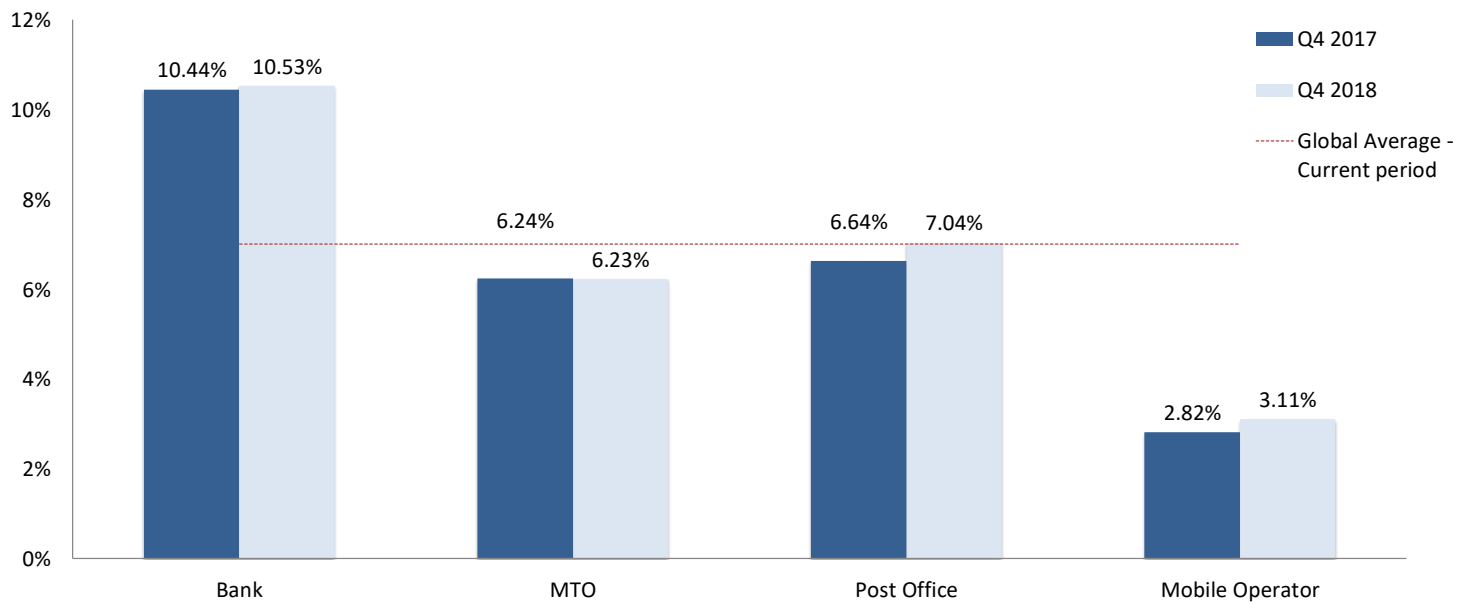


Figure 11 provides an overview for each RSP type in Q4 2017 and 2018. Banks continue to be the costliest RSP type, with an average cost of 10.53 percent in Q4 2018. Post Offices are recorded at 7.04 percent in Q4 2018. Money Transfer Operators are recorded at 6.23 percent, while Mobile Operators are the cheapest RSP type recorded at 3.11 percent.

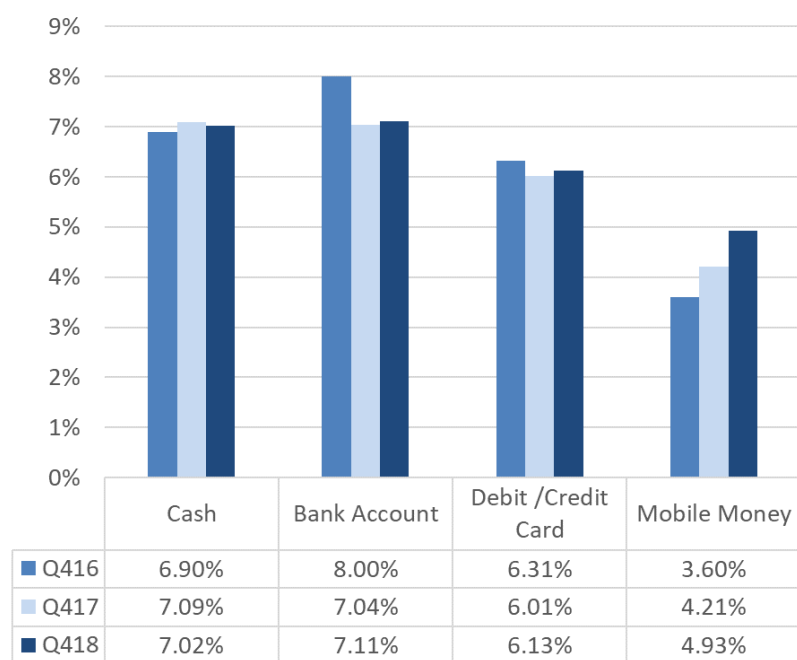
Figure 11 Total average by RSP type



## Costs by Sending and Receiving Method

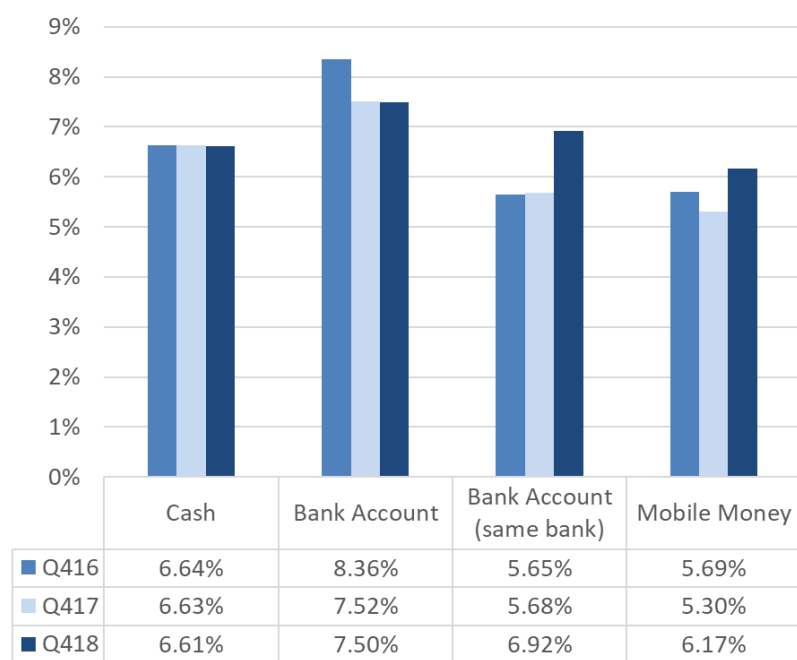
RPW captures separately the payment instrument used to fund the transaction and the one used to disburse the funds to the receiver. This approach is reflected in the charts below. This approach allows to further refine the analysis and increase its adaptability to new products that might emerge and has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

Figure 12 Average Cost by Instrument Used to Fund the Transaction



In Q4 2018, the cheapest method for funding a remittance transaction was Mobile Money at 4.93 percent (40 services recorded in RPW). The average cost when using a Debit/Credit Card (1,293 services) was 6.13 percent. Sending money using Cash (2,180 services) cost 7.02 percent, and funding the transaction using a bank account incurred an average cost of 7.11 percent (1,784 services).

Figure 13 Average Cost by Means of Disbursing the Funds



The cost of sending remittances to a bank account within the same bank or to a partner of the originating bank (88 services) was recorded at 6.92 percent in Q4 2018. In contrast, sending money to a bank account at a different bank (1,546 services), is the most expensive option at 7.50 percent. When funds are sent to a mobile wallet (199 services) the average cost in Q4 2018 was 6.17 percent. Services where money is disbursed in cash (3,028 services) cost on average 6.61 percent.

## Annex - Tables

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

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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
Intl MTO Index	8.74	8.35	8.22	8.04	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
Global Weighted Average	6.13	5.91	5.85	5.71	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
Global Average	8.58	8.36	8.14	7.90	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

Table 2 – Quarterly and Yearly Variation for G8 Countries (Q2 2013 – Q2 2018) (%)

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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
Canada	10.79	10.31	9.50	9.31	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
France	10.43	10.91	10.65	10.74	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
Germany	9.31	8.37	8.03	7.76	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
Italy	7.28	7.06	6.70	6.83	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
Japan	15.73	14.36	14.00	13.74	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
Russia	2.44	2.16	1.92	1.83	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
UK	8.38	7.86	7.80	7.56	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
USA	6.18	5.80	5.78	5.92	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
G8 Average	8.20	7.73	7.54	7.49	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
Global Average	8.58	8.36	8.14	7.90	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

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

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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
Australia	9.12	9.80	9.60	8.88	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
Brazil	9.65	6.35	4.24	5.26	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
Canada	10.79	10.31	9.50	9.31	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
France	10.43	10.91	10.65	10.74	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
Germany	9.31	8.37	8.03	7.76	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
Italy	7.28	7.06	6.70	6.83	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
Japan	15.73	14.36	14.00	13.74	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
Korea	6.08	5.98	5.99	6.00	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
Russian Federation	2.44	2.16	1.92	1.83	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
Saudi Arabia	4.19	4.09	4.45	3.85	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
South Africa	18.16	19.80	19.56	19.54	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
United Kingdom	8.38	7.86	7.80	7.56	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
United states	6.18	5.80	5.78	5.92	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
G8	8.20	7.73	7.54	7.49	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
From G20	8.16	8.31	8.12	7.98	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
Global Average	8.58	8.36	8.14	7.90	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

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

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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
Brazil	10.97	6.35	7.43	7.66	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
China	11.13	10.58	10.89	10.49	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
India	7.86	7.57	7.62	7.00	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
Indonesia	6.53	7.10	7.38	7.32	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
Mexico	5.29	4.48	4.51	4.48	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
South Africa	8.39	7.63	7.62	9.27	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
Turkey	7.24	7.02	7.28	6.91	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
To G20	8.86	8.25	8.39	8.02	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
Global Average	8.58	8.36	8.14	7.90	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

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

	Q4 2014	Q1 2014	Q2 2014	Q3 2014	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
EAP	8.28	8.52	8.38	7.92	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
ECA	6.29	6.49	6.35	6.17	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
ECA (excluding Russia)	7.93	8.18	7.92	7.67	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
LAC	7.02	6.21	5.57	6.02	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
MNA	7.80	8.32	8.29	8.25	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
SA	6.58	6.56	6.45	5.97	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
SSA	12.55	11.71	11.55	11.28	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
Global	8.58	8.36	8.14	7.90	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

Abbreviations: EAP- East Asia and Pacific; ECA- Europe and Central Asia; LAC- Latin America and the Caribbean; MNA- Middle East and North Africa; SA- South Asia; SSA-Sub-Saharan Africa



## 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)