

# REMITTANCE PRICES WORLDWIDE



THE WORLD BANK

PAYMENT SYSTEMS DEVELOPMENT GROUP | FINANCIAL AND PRIVATE SECTOR DEVELOPMENT VICE PRESIDENCY

ISSUE NO. 8 – DECEMBER 2013



## AN ANALYSIS OF TRENDS IN THE AVERAGE TOTAL COST OF MIGRANT REMITTANCE SERVICES

*This Report reflects the latest trends observed in the data published in December 2013.*

*Remittance Prices Worldwide is available at <http://remittanceprices.worldbank.org>*

### Overview

The Remittance Prices Worldwide\* (RPW) database monitors remittance prices across all geographic regions of the world. RPW was launched by the World Bank in September 2008,<sup>i</sup> and remains a key tool to monitor the cost incurred by remitters when sending money along major remittance corridors. The recently launched thirteenth iteration of RPW covers 220 country corridors worldwide, originating from 32 remittance sending countries to 89 receiving countries.

This Report uses data from RPW's most recent release to analyze the global, regional, and country specific trends in the average total cost of migrant remittances, as well as the factors influencing them. RPW is used as a reference for measuring progress towards the "5x5" objective,<sup>ii</sup> which has been endorsed by the G8 and the G20 and is being pursued in partnership with governments, service providers, and interested stakeholders.

### Main Findings

Based on the data collected for the 4Q 2013 release of RPW, and when compared to previous iterations,<sup>iii</sup> the following main findings have been identified. All figures refer to the cost of sending USD 200 or the local currency equivalent.

- In 4Q 2013, the Global Average total cost of sending remittances currently stands at 8.58 percent; a noteworthy decline from the previous quarter – when it was 8.93 percent – and a lifetime low.

- The Global Weighted Average has also declined – from 6.62 percent in Q3 2013 to 6.13 percent in Q4 2013 – suggesting that costs continue to decrease where larger volumes are transferred.

- The International MTO Index, which includes the Money Transfer Operators (MTOs) present in over 85 percent of the surveyed corridors, also decreased slightly in the last quarter. The Index now stands at 8.74 percent in 4Q 2013, down from 8.85 percent in 3Q 2013.

- Significant improvements can be observed at the level of individual corridors since the launch of the 5x5 initiative. Since 2009, twice as many corridors now have an average cost in the 0-5 percent range, and half as many corridors have an average cost that is over 15 percent halved.

- In 4Q 2013, several indicators were impacted by a sharp increase in exchange rate margins on services sent to Ghana. If exchange rate margins for Ghana had remained stable, the Global Average would have been 8.47 instead of 8.58, the G8 average 8.02 instead of 8.20, and the average cost to remit from the G20 countries would have been 8.03 instead of 8.16.

- The average cost for sending remittances from the G8 countries dropped from 8.44 percent in 3Q 2013 to 8.20 in Q4 2013. Significant disparities in the cost structure across these countries persist and contrasting trends can be observed in the last quarter. Despite another slight increase in 4Q 2013, Russia remains the least expensive sending country in the G8 group, and while Japan experienced a modest decline for the second

\* Remittance Prices Worldwide is a product of the Financial Inclusion and Infrastructure Global Practice of the Financial and Private Sector Development Vice-Presidency of the World Bank.

consecutive quarter, it remains the most expensive. Canada, France, Italy, and the USA experienced declines in the cost of sending remittances this quarter, the UK remained substantially stable, and Germany showed an increase (due to the increase of exchange rate margins to Ghana).

- In 4Q 2013, the cost of remitting from the G20 countries decreased and now stands at 8.16 percent, down from 8.72 percent in the previous quarter. The average cost of sending money to the G20 countries that are included in RPW as receiving markets has fallen to a record low 8.86 percent in 4Q 2013 – a significant decline since the previous quarter when it was recorded at 10.57 percent and below 9 percent for the first time since the indicator was developed in 2008.

- South Asia (SA)<sup>iv</sup> is the least costly region to send money to, with an average cost of 6.58 percent, followed by Latin American and the Caribbean (LAC), where the cost is 7.02 percent on average. The cost of sending money to the East Asia Pacific (EAP) region reached a lifetime low in 4Q 2013, and now stands at 8.28 percent. The cost of sending money to Middle East and North Africa (MENA) increased to 7.80 percent in 4Q 2013, up from 7.61 in 3Q 2013. The cost of sending money to Sub-Saharan Africa (SSA) increased from 12.29 in 3Q 2013 to 12.55 in 4Q 2013, and remains the most expensive region of the world to send money to.

- The average total cost of sending money through commercial banks was 12.33 in 4Q 2013, well above the global average and the most expensive of all RSP types. Post offices registered a slight increase in 4Q 2013, now standing at 4.12 percent, up from the lifetime low of 3.99 percent in the previous quarter. The cost of sending money through MTOs declined from 7.21 percent in 3Q 2013 to 7.01 percent in 4Q 2013.

- Cash products remain the most widely available (1,235) and, with an average price of 7.34 percent,

among the least expensive. Account-to-account products are among the most expensive, with an average cost of 12.74 percent; however, the cost of transferring money within the same bank or to a partner bank is significantly lower.

### **Global average cost for remittances declines, major MTOs follow the same trend**

In 4Q 2013, the global average total cost<sup>v</sup> for sending remittances was 8.58 percent (see Figure 1). The Global Average consistently decreased from the launch of RPW in September 2008 until 1Q 2010. An upward trend began in 3Q 2010 and continued in the following two iterations, reaching 9.30 percent in 3Q 2011, from a lifetime low of 8.72 in 1Q 2010. This trend was reversed, however, when the price decreased to 9.12 percent in 1Q 2012 and again to 8.96 percent in 3Q 2012. In 1Q 2013, the value increased slightly to 9.05 percent, but declined to 8.85 percent in 2Q 2013. After remaining substantially stable in 3Q 2013, when it was recorded at 8.93 percent, the Global Average cost of sending remittances experienced a noteworthy decline in 4Q 2013 and now stands at 8.58 percent, a new lifetime low.

The International MTOs Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database. This Index decreased consistently every quarter from 3Q 2011 until 2Q 2013, for a total decline of approximately 1.3 percentage points.<sup>vi</sup> A convergence between the Global Average and the International MTO Index was noted in previous iterations and continued in 3Q 2013, when the Index was only 0.02 percentage points higher than the Global Average – a significant improvement compared to 2010, when the Index was nearly two percentage points higher, and an indication that major MTOs are progressively making their prices more competitive, partly thanks to the pressure of the international community. In 4Q 2013, while still decreasing, the Index appears to have done so at a

slower rate than the global average and now stands at 8.74 percent.

**Figure 1 - Global Average Total Cost for sending USD 200**



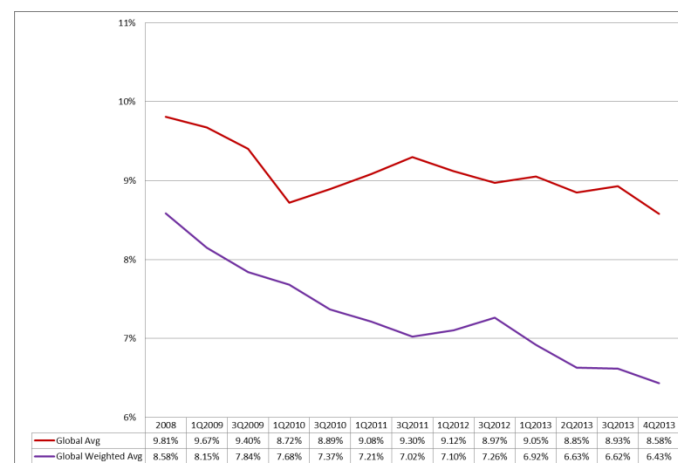
### Global weighted average shows significant decline since last quarter

In addition to the Global Average, a global weighted average total cost was calculated, which accounts for the size of the flows in each remittance corridor. It is important to note that, while official data on remittance flows by bilateral corridors are currently not available, estimates<sup>vii</sup> 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.

The global weighted average total cost of sending remittances, as illustrated in figure 2, has, at times, shown a different pattern from the simple average. After declining for the first six consecutive

iterations, from 2008 to 3Q 2011, the global weighted average increased for the first time in 1Q 2012 to 7.10 percent, up from 7.02 percent in the previous iteration. The upward trend continued in 3Q 2012, when the global weighted average increased to 7.26 percent, but was reversed in the following quarter. In 2Q 2013, the weighted average decreased to 6.63 percent, down from 6.92 in the previous quarter, and remained substantially stable in 3Q 2013, when it was recorded at 6.62 percent. In 4Q 2013, however, the global weighted average declined almost half a percentage point to 6.43 percent. As Figure 2 illustrates, the global weighted average continues to diverge from the Global Average. In 4Q 2013, the global weighted average was 2.47 percentage points below the simple average (double than 2008, when the difference between the two indices was only 1.23 percentage points).

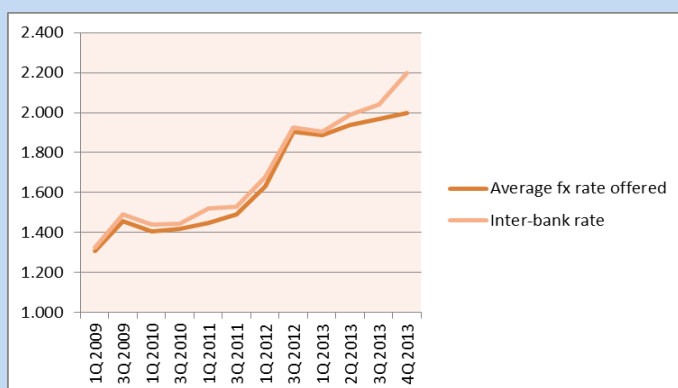
**Figure 2 Global Weighted Average for sending USD 200**



### Sudden increase in exchange rate margins for Ghana affects several indicators in 4Q 2013

The Ghanaian Cedi was exchanged at approximately USD 1.9 at the beginning of 2013. By the time data for 4Q 2013 were collected at the end of October, the value of the Cedi had reached USD 2.2. As shown in Figure 3, the exchange rate offered by RSPs sending money to Ghana followed a similar pattern as the inter-bank exchange rate until 1Q 2013. However, over the past months the two figures diverged as the exchange rate offered by providers sending money to Ghana did not increase at the same pace as the inter-bank rate. This caused a sharp and sudden raise in the cost of sending money to Ghana, which went from 10.62 to 16.10 percent in just three months.

Figure 3 Ghanaian Cedi / USD exchange rate



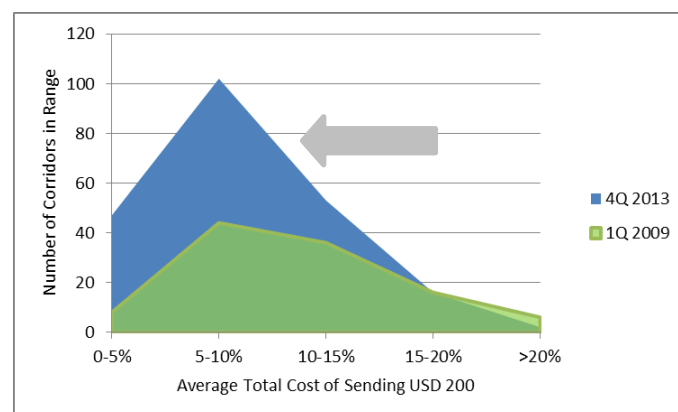
This is certainly a concerning news for Ghanaian migrants sending money to their families back home, who could potentially benefit from a much more favorable exchange rate.

On the other hand, it is important to notice that some of the indicators presented in this report for Q4 2014 are negatively impacted by the specific case of Ghana and are not fully reflecting the otherwise overall positive trends recorded in the latest quarter. In particular, if exchange rate margins for Ghana had remained stable, the Global Average would have been 8.47 instead of 8.58, the G8 average 8.02 instead of 8.20, and the average cost to remit from the G20 countries would have been 8.03 instead of 8.16.

### Corridors recording 0-5 percent average cost have more than doubled since 2009, corridors over 15 percent halved

Figure 4 shows that the overall downward trend reflected in the Global Average is even more evident when looking at the level of individual corridors. While in the global figures the less virtuous cases prevent the averages from dropping to more desirable levels, observing the individual corridors clearly shows the progress that has been made over the years also thanks to the efforts generated by the “5x5 objective” initiative.

Figure 4 Distribution of Average Total Costs (% of corridors)



The percentage of corridors where remitters could pay between 0 and 5 percent on average to send money home has more than doubled since 2009. In 1Q 2009, this was the case for only 7 percent of corridors; in 4Q 2013, 21 percent of RPW corridors fall in this lower band.

The percentage of corridors for which the cost of sending money is between five and ten percent has also increased from 40 to 46. For all the higher bands, the percentage has dropped: less than one percent of corridors the price is now higher than 20 percent; only 7.2 percent of the corridors are still in the 15-20 percent range.

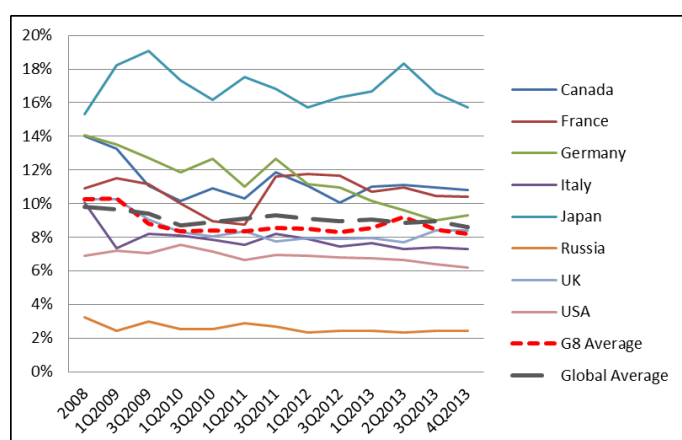
More than one fifth of corridors (21 percent) had an average total cost above 15 percent in 2009; today roughly 8 percent of corridors do.

## Average cost of sending from G8 countries dropped

The G8 countries include the major sending countries in the world. The average cost for sending remittances from the G8 countries in 4Q 2013 was 8.20 percent, down from 8.44 percent in the previous quarter.

As Figure 5 illustrates, there are significant disparities in the cost structure across these countries (see also table 1 in the annex). The total average cost of sending money from Japan, Canada, France, and Germany is above both the global average and the G8 average, while costs in Russia, the United States, Italy, and the United Kingdom are below. This has been relatively consistent for most countries over the years. Russia and the United States have maintained average costs lower than the global and G8 averages since 2008; during the same period of time, Japan, Germany, and Canada have had averages that were consistently above. Italy and France have also been relatively consistently below and above, respectively, with the exception of one iteration in each case. The United Kingdom average has been below both the global and G8 averages, consistently since 1Q 2010.

Figure 5 - Total average in G8 countries



Despite a slight increase compared to the previous iteration, from 2.43 percent in 3Q 2013 to 2.44 percent in the most recent iteration, Russia still has the lowest average total cost across G8 countries.

It is important to note that Russia has a unique environment where cross border remittances are mostly conducted in the same currency and possible additional costs associated with a currency exchange are not known. The Russian market also benefits from relatively low fees charged by the providers when compared to the other G8 countries.

The average total cost of sending remittances from Japan declined from 16.57 in 3Q 2013 to 15.73 in 4Q 2013. Despite this decline, which continues the downward trend of the last quarter when costs declined 1.74 percentage points, Japan remains the most expensive country in the G8 group.

Canada, France, Italy, and the USA registered decreases in the average price of sending remittances in 3Q 2013. The USA experienced the largest drop in price, from 6.42 percent in 3Q 2013 to 6.18 percent in 4Q 2013. Declines in Canada, France, and Italy were more modest; 10.97 percent to 10.79 percent for Canada, 10.48 percent to 10.43 percent for France, and 7.42 percent to 7.28 percent for Italy. For Canada, the decline could have been more significant if exchange rate margins for Ghana had remained stable.

The cost of sending money from Germany increased from 9.01 in 3Q 2013 to 9.31 in 4Q 2013. However, Germany has been the country most negatively affected by the raise of exchange rate margins to Ghana. Indeed, if these had remained unchanged since the previous quarter, Germany would have continued the positive trend recorded since 2011 and fallen for the first time below 9 percent.

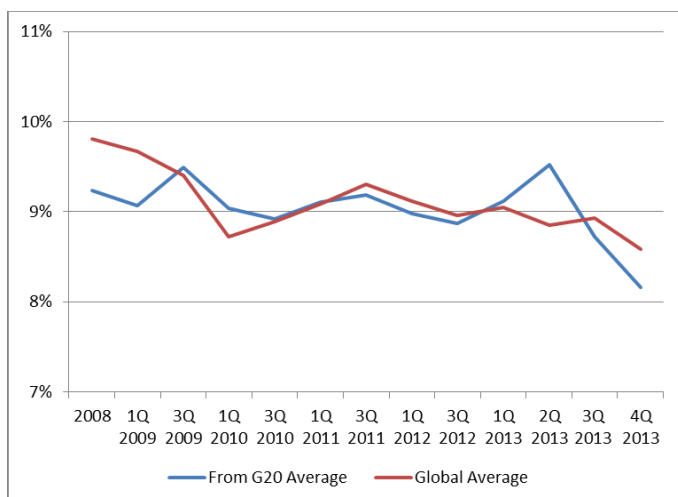
Total average costs have remained substantially stable in the UK, which only registered a minor decrease from 8.40 in 3Q 2013 – then, the highest average since 2009 – to 8.38 percent in 4Q 2013 (the average would have been significantly lower with a stable Ghanaian currency, but still higher than in 2Q 2013). The UK figure remains a source of concern, as anecdotal evidence suggests that it might be influenced by recent decisions of some

commercial banks to close MTOs' current accounts in light of some concerns about their compliance with Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regulation. While the accounts have not actually been closed yet, also thanks to an interim suspension granted by a court, it seems that the pressure on the market remains high, negatively affecting prices. The World Bank is closely monitoring the developments of this emerging issue, which may affect more and more countries in the near future.<sup>viii</sup>

### Cost for migrant remittances in the G20 countries declined

With the exception of 3Q 2009, the cost of remitting from G20 countries<sup>ix</sup> followed the same pattern as the global average, until 1Q 2013. In 2Q 2013 the two figures moved in opposite directions, but in 4Q 2013 both indices declined. The cost of remitting from G20 countries decreased from 8.72 percent to 8.16 percent, as shown in Figure 6.

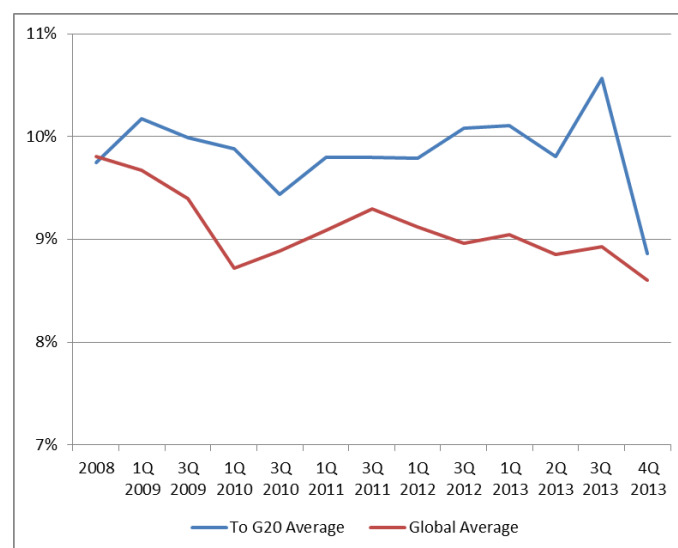
Figure 6 Average cost of sending USD 200 from G20 countries



The average cost of sending money to the G20 countries that are included in RPW as receiving markets in 4Q 2013 was 8.86, a significant decrease from the previous quarter, when the cost was 10.57 percent, and the lowest level recorded in the lifetime of the indicator (see Figure 7). Apart from a

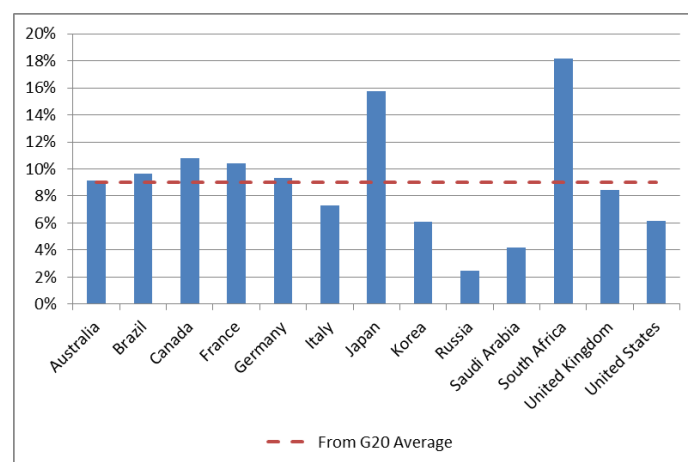
few quarters, the average cost of sending money to the G20 countries has followed the pattern of the global average. The disparity between the average cost of sending money to the G20 and the global average has increased over time, reaching a peak in 3Q 2013. Significant convergence was noted in 4Q 2013.

Figure 7 Average cost of sending USD 200 to G20 countries



South Africa remains the costliest remittance sending country in the G20 group, with an average of 18.16, followed by Japan with an average of 15.73 percent (see Figure 8). The least expensive sending country, together with Russia, is Saudi Arabia (4.19), followed by Korea (6.08) and the USA (6.18).

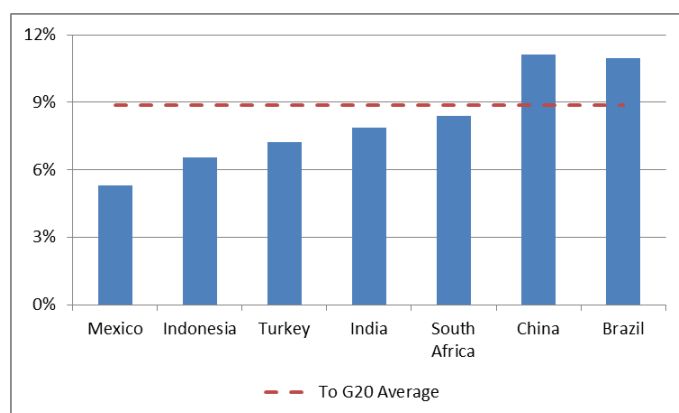
Figure 8 Average cost of remitting from G20 countries in 4Q 2013



China and Brazil are the most expensive countries in the G20 to send money to, with average costs of 11.13 and 10.97 percent respectively (Figure 9). For Brazil, the high cost is partially due to the high exchange rate margins charged by RSPs, especially MTOs, when converting the sending currencies into the Brazilian Real. In particular, providers generally use the commercial rate as a reference when sending money to Brazil; however, the market rate is commonly applied to domestic retail transactions in the country. For this reason, the market rate, which is more favorable for the sender, is also used in RPW to calculate the margins charged by the providers.

Mexico and Indonesia remain the cheapest receiving markets in the G20 group, with averages of 5.29 and 6.53 percent, respectively.

Figure 9 Average cost of remitting to G20 countries in 4Q 2013



### Focus on China and India: average costs down

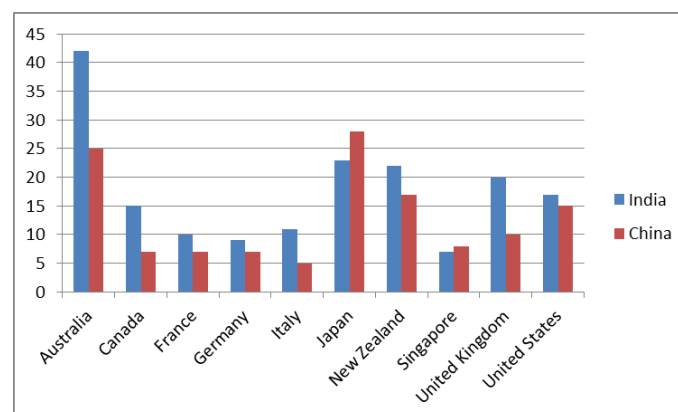
A special analysis was conducted on cost of sending money to India and China, the two main receiving countries worldwide by volume of remittances received. Despite the large volume of remittances flowing into both countries, there is a significant gap in the price of sending remittances to China and India. The cost of sending money to China, recorded at 11.13 percent in 4Q 2013, is significantly above both the global and G20 averages. Sending money to India, on the other hand, costs an average of 7.86 percent, which is

below both the G20 average and the global average. Both countries experienced significant decreases in the last iteration: the cost of sending money to China decreased from 11.99 to 11.12 percent, and the cost of sending money to India decreased from 8.57 to 7.86 percent.

It is important to highlight that while it is more expensive to send money to China, and the average did increase slightly in the most recent iteration, it is still significantly lower than it was five years ago, in 1Q 2009, when the average was above 15 percent. Conversely, while the 7.86 percent recorded for India in 4Q 2013 represents a decline from the previous quarter, it is substantially stable compared to five years ago when the average was 7.91 in 1Q 2009.

As Figure 10 illustrates, even though China and India both have large inflows, India is served by a larger number of services than China, both overall and in common remittance sending countries, with the exception of Singapore and Japan, which could partially explain the lower costs.<sup>x</sup>

Figure 10 Number of RSPs in Common Sending Countries



### Remittance sending costs vary significantly across receiving regions

The cost for remittance services varies significantly depending on the region where money is being sent (see Figure 11 and Table 2 in the annex). As in previous iterations, South Asia (SA) and Latin American and the Caribbean (LAC) are the least costly regions to send money to, with an average

cost of 6.58 percent and 7.02 percent respectively. The cost of sending money to both regions declined quite significantly over the last quarter; for SA, the costs declined from 7.12 percent in 3Q 2013 to 6.58 in 4Q 2013, for LAC, the cost declined from 7.26 in 3Q 2013 to 7.02 in 4Q 2013.

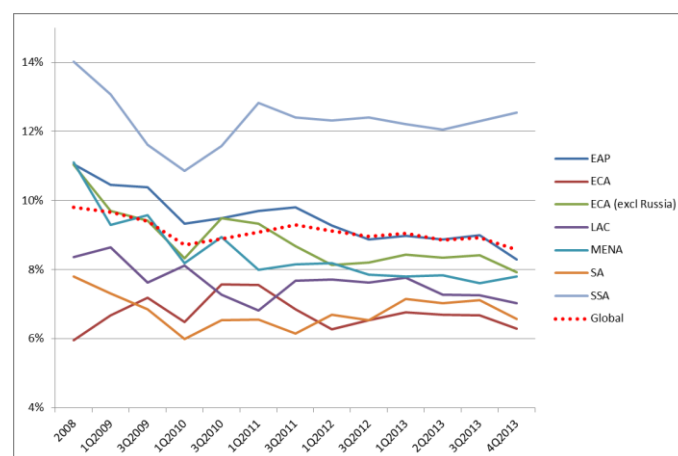
Due to the peculiarity of the Russian market and its heavy influence on the Eastern and Central Asia (ECA) region, two values have been calculated and considered: an average including and an average excluding Russia. The average including Russia declined slightly, from 6.68 in the previous quarter to 6.29 in 4Q 2013, despite an increase in the cost of sending money from Russia. The average excluding Russia decreased from 8.41 in 4Q 2013 to 7.93 in the most recent iteration, reversing the upward trend that began in 3Q 2012.

The average cost of sending remittances to the East Asia and Pacific (EAP) region decreased from 9.00 percent in 3Q 2013 to 8.28 percent in 4Q 2013. Despite the minor increase last quarter, significant progress has been made in the region compared to the average price in 2009, which was more than 2 percentage points higher than today's average. While the margins for improvement are still present, the efforts in the area of transparency and competition, as well as increased dialogue among regulators and operators, particularly in the Pacific region, should be noted.

Until 2012, the Middle East and North Africa (MENA) was characterized by a seasonal trend; slight increases in the third quarters followed by drops of the average costs in the first quarters. Unlike previous years, the average price in this region remained relatively stable in 1Q and 2Q of 2013, and registered a fairly significant decline in 3Q 2013, from 7.83 to 7.61. The Sub-Saharan Africa region remains the most expensive region of the world to send money to, and has registered a further increase from 12.29 in 3Q 2013 to 12.55 in 4Q 2013 – the highest since 1Q 2011. These results call for an additional effort of national authorities

as well as the international community to improve the market for remittances in Africa.

Figure 11 Total averages by region of the world



### Post offices remain the least expensive RSP type, banks the most costly

The RPW database tracks the cost of sending remittances for three main RSP types; commercial banks, MTOs, and post offices. Based on the data from this reporting period (see Figure 12), commercial banks continue to be the most costly RSP type. The cost of sending remittances using a commercial bank is 12.33 percent, significantly higher than the global average (8.58) and much higher than the cost through post offices and MTOs, which cost 4.21 and 7.01 percent respectively.

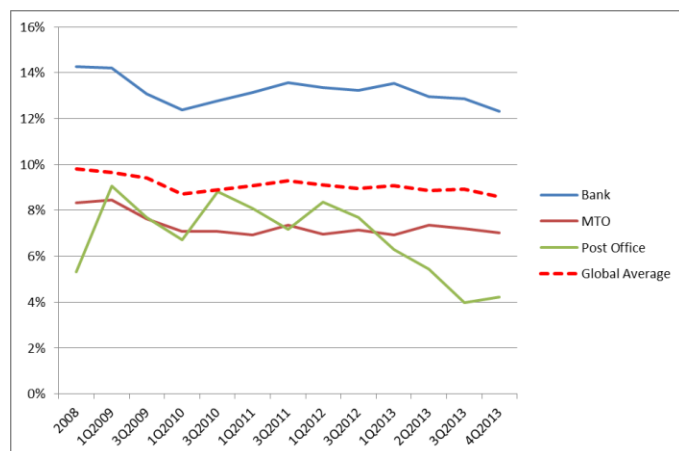
In 4Q 2013, the cost of sending money through MTOs declined from 7.21 percent in 3Q 2013 to 7.01 percent in 4Q 2013, but remains above the lifetime low of 6.92 reached in 1Q 2013.

Despite a slight increase from 3.99 percent in 3Q 2013, post offices remain the cheapest RSP type to send money at 4.21 percent.

MTOs are the largest category in the RPW database and the most transparent. 98 percent of MTOs (1,944 out of 1,974) disclose complete information to their customers, compared with only 76 percent

of banks (610 out of 800) and 39 percent of post offices (16 out of 39).

**Figure 12 Total averages by RSP type**

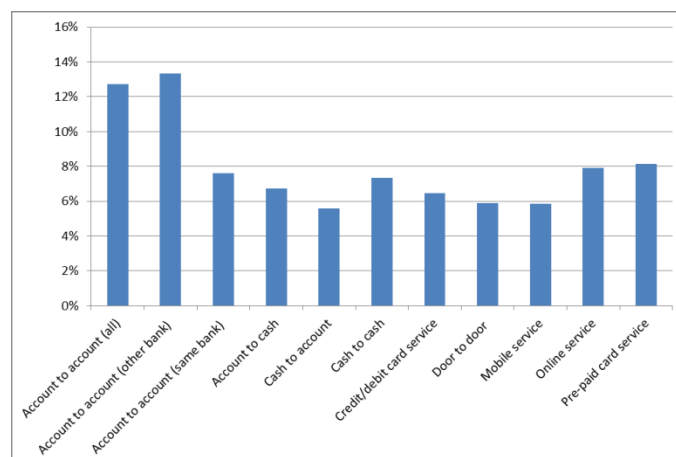


### Cash services continue to dominate the remittance market at competitive prices

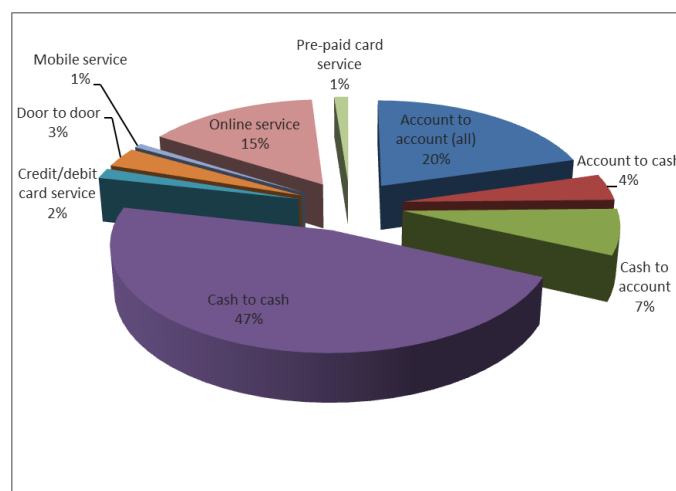
Cash services are the most widely available (1,235, see Figure 14) and, with an average price of 7.34 percent, are also among the cheapest (see Figure 13). With an average cost of 5.59 percent, cash-to-account services are the least expensive, though they are less widely available (189). Account-to-account services (542), on the other hand, are among the most expensive, with an average cost of 12.74 percent. It should be noted, however, that when transfers within the same bank or to a partner bank are considered, the price falls to 7.60 percent, though these services are not as common (59).

Although not widely available, door to door (83) and mobile services (19) were also among the cheapest product types, with average costs of 5.88 and 5.86 percent, respectively. 392 on-line services were surveyed and the average total cost was 7.91 percent.

**Figure 13 Average cost by product type**



**Figure 14 Availability of product types**



## NOTES

<sup>i</sup> Several countries/regions operate their own databases to monitor remittance price activity at the national/regional level. The World Bank certifies national and regional remittance prices databases compliant with the minimum mandatory requirements for remittance databases. To date databases for Italy, Central America, Australia/New Zealand, Africa, Norway, and France have been certified. For more information, visit <http://remittanceprices.worldbank.org/National-Databases>.

<sup>ii</sup> The 5x5 objective refers to reduction of the global average total cost of migrant remittances by 5 percentage points in 5 years. It was adopted by the G8 at the 2009 L'Aquila summit where the commitment was made "to achieve in particular the objective of a reduction of the global average costs of transferring remittances from the present 10% to 5% in 5 years." In 2010, the G20 committed to a "significant reduction in the cost of remittances" and established a Development Action for Remittances.

<sup>iii</sup> The first iteration of the database was released in September 2008. For the following five years, the RPW database was updated every six months with data releases published for 1Q and 3Q 2009, 1Q and 3Q 2010, 1Q and 3Q 2011 and 1Q, and 3Q 2012. Starting in 2013, the RPW database will be updated quarterly. Data have been published for 1Q 2013, 2Q 2013, 3Q 2013, and 4Q 2013.

<sup>iv</sup> The regions' abbreviations are as follows: East Asia and Pacific (EAP), Europe and Central Asia (ECA), Latin America and the Caribbean (LAC), Middle East and North Africa (MENA), South Asia (SA), Sub-Saharan Africa (SSA).

<sup>v</sup> The global average total cost is calculated as the average total cost for sending USD 200 with all RSPs worldwide; non-transparent RSPs (i.e. RSPs that do not disclose the exchange rate applied to the transaction) are excluded, as well as corridors from Russia, since in these cases the exchange rates were not provided and cost could be higher if data were complete.

<sup>vi</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 99 percent and 92 percent of the country corridors covered in the database, respectively.

<sup>vii</sup> Ratha and Shaw 2007 (updated in 2011), available at <http://go.worldbank.org/JITC7NYTTO>.

<sup>viii</sup> On this, see the GRWG Special Purpose Note "Barriers to access to payment systems and proposed solutions", The World Bank, 2013.

<sup>ix</sup> In the final declaration of the Cannes Summit on November 3 and 4 2011, the G20 head of state committed to work towards the reduction of the average cost of transferring remittances from 10 to 5 percent by 2014. The G20 adoption of a target created the need for an index that specifically monitors the price of remittances in the G20 members. As some G20 countries are included in RPW as remittance senders, while others are listed as receivers, two different indexes are presented here: (1) average for sending remittances from the G20 member countries; and (2) average for sending remittances to the G20 member countries. The following G20 countries are included in RPW. Sending countries: Australia, Canada, France, Germany, Italy, Japan, Republic of Korea, Russia, Saudi Arabia, United Kingdom, and the United States. Receiving countries: China, India, Indonesia, Mexico, and Turkey. Countries that are both sending and receiving: Brazil and South Africa. Argentina is not included in RPW. The European Union does not appear as such in RPW, although most EU member countries are included in the database.

<sup>x</sup> India is served by a total of 176 RSPs, compared to 129 for China. The number of RSPs reflects the number of options for sending USD 200 from various countries around the world, and only includes transparent providers.

## ANNEX: TABLES

Table 1 - Total average in G8 countries (%)

	2008	1Q 2009	3Q 2009	1Q 2010	3Q 2010	1Q 2011	3Q 2011	1Q 2012	3Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Canada	14.00	13.28	11.07	10.18	10.90	10.31	11.87	11.08	10.06	11.03	11.09	10.97	10.79
France	10.92	11.50	11.15	10.01	8.95	8.76	11.63	11.78	11.68	10.72	10.96	10.48	10.43
Germany	14.07	13.53	12.71	11.85	12.67	10.98	12.64	11.16	10.94	10.16	9.62	9.01	9.31
Italy	10.03	7.36	8.21	8.11	7.87	7.57	8.18	7.88	7.47	7.64	7.31	7.42	7.28
Japan	15.33	18.24	19.06	17.34	16.16	17.54	16.84	15.70	16.32	16.66	18.31	16.57	15.73
Russia	3.22	2.42	2.99	2.54	2.52	2.88	2.68	2.33	2.42	2.43	2.34	2.43	2.44
UK	10.26	10.27	9.05	8.29	8.07	8.33	7.73	7.93	7.88	7.96	7.69	8.40	8.38
USA	6.90	7.21	7.06	7.57	7.14	6.67	6.93	6.91	6.80	6.75	6.65	6.42	6.18
G8	10.26	10.32	8.80	8.37	8.40	8.36	8.53	8.49	8.31	8.53	9.19	8.44	8.20
Global	9.81	9.67	9.40	8.72	8.89	9.08	9.30	9.12	8.96	9.05	8.85	8.93	8.58

Table 2 - Total average by regions of the world (%)

	2008	1Q 2009	3Q 2009	1Q 2010	3Q 2010	1Q 2011	3Q 2011	1Q 2012	3Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
EAP	11.05	10.46	10.38	9.33	9.48	9.71	9.80	9.27	8.88	8.97	8.88	9.00	8.28
ECA	5.96	6.68	7.19	6.48	7.57	7.55	6.86	6.28	6.54	6.77	6.70	6.68	6.29
ECA (x Russia)	11.03	9.70	9.42	8.33	9.49	9.32	8.68	8.14	8.21	8.43	8.35	8.41	7.93
LAC	8.37	8.65	7.63	8.12	7.27	6.82	7.68	7.72	7.65	7.77	7.28	7.26	7.02
MENA	11.10	9.30	9.58	8.19	8.95	8.00	8.15	8.19	7.85	7.81	7.83	7.61	7.80
SA	7.80	7.31	6.85	5.99	6.54	6.56	6.15	6.70	6.54	7.16	7.02	7.12	6.58
SSA	14.01	13.07	11.61	10.86	11.57	12.82	12.41	12.32	12.40	12.21	12.06	12.29	12.55
Global	9.81	9.67	9.40	8.72	8.89	9.08	9.30	9.12	8.96	9.05	8.85	8.93	8.58

See note iv, page 10 for list of abbreviations