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, and remains a key tool to monitor the cost incurred by remitters when sending money along major remittance corridors. The recently launched twelfth 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, 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 3Q 2013 release of RPW, and when compared to previous iterations, the following main findings have been identified. All figures refer to the cost of sending USD 200 or the local currency equivalent.

- In 3Q 2013, the Global Average total cost of sending remittances has remained substantially steady compared to the previous quarter and currently stands at 8.93 percent.
- The Global Weighted Average has also been steady in the last quarter, and is now recorded at 6.62 percent.
- The International MTO Index, which includes the Money Transfer Operators (MTOs) present in over 85 percent of the surveyed corridors, suffered a minor increase in the last quarter. The Index now stands at 8.95 percent in 3Q 2013, up from 8.86 percent in 2Q 2013.
- Significant improvements can be observed at the level of individual corridors since the launch of the 5x5 initiative. Corridors recording 0-5 percent average cost have more than doubled since 2009, corridors over 15 percent halved.
- The average cost for sending remittances from the G8 countries declined from 9.19 percent in 2Q 2013 to 8.44 percent in 3Q 2013. Significant disparities in the cost structure across these countries persist and contrasting trends can be observed in the last quarter. Despite a slight increase in 3Q 2013, Russia remains the least expensive sending country in the G8 group, and Japan, despite a slight decrease, remains the most expensive. Canada, France, Germany, and USA experienced declines in the cost of sending remittances this quarter. Germany achieved a 4.5 percentage point reduction since the 5x5 objective was set. Concerning signs come from the UK.
- In 3Q 2013, the cost of remitting from G20 countries fell below 9 percent for the first time in a year, and now stands at 8.72 percent. The average cost of sending money to the G20 countries that are included in RPW as receiving markets increased

* 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.
slightly from the previous quarter when it was recorded at 9.81 percent and now stands at 10.57 percent.

- South Asia (SA)\textsuperscript{iv} and Latin American and the Caribbean (LAC) are the least costly regions to send money to, with an average cost of 7.12 percent and 7.26 percent respectively. The cost of sending money to the Middle East & North Africa (MENA) region reached a new lifetime low in 3Q 2013, and now stands at 7.61 percent. The cost of sending money to East Asia Pacific (EAP) increased to 9.00 percent in 3Q 2013, up from 8.88 in 2Q 2013. The cost of sending money to Sub-Saharan Africa (SSA) increased from 12.06 in 2Q 2013 to 12.29 in 3Q 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 12.86 in 3Q 2013, well above the global average and the most expensive of all RSP types. Post offices registered significant decrease in 3Q 2013, now standing at 3.99 percent, compared to 5.44 percent in the previous quarter. The cost of sending money through MTOs declined from 7.36 percent in 2Q 2013 to 7.21 percent in 3Q 2013.

- Cash products remain the most widely available (1,239) and, with an average price of 7.32 percent, among the least expensive. Account-to-account products are among the most expensive, with an average cost of 13.62 percent; however, the cost of transferring money within the same bank or to a partner bank is significantly cheaper.

Global average cost for remittances substantially stable during the last year, while MTOs’ prices continue to move closer to the global average

In 3Q 2013, the global average total cost\textsuperscript{v} for sending remittances was 8.93 percent. 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.

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, during which time the Index declined approximately 1.3 percentage points (see figure 1).\textsuperscript{vi} The convergence between the Global Average and the International MTO Index has continued in 3Q 2013. The Index was nearly two percentage points higher than the global average in 2010 and it is now only 0.02 percentage points higher, a clear indication that MTOs are progressively making their prices more competitive, partly thanks to the pressure of the international community.

Figure 1 - Global Average Total Cost for sending USD 200

Global weighted average remains substantially stable

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\textsuperscript{VII} 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.

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

Figure 3 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.
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 3Q 2013, 20 percent of RPW corridors fall in this lower band.

The percentage of corridors where the cost of sending money is between five and ten percent has also increased, going from 40 to 46. For all the higher bands, the percentage has dropped: only in three percent of corridors the price is now higher than 20 percent; only 5.5 percent of the corridors are still in the 15-20 percent range.

More than a third of corridors (31 percent) had an average total cost above 15 percent in 2009; today only 16 percent of corridors do.

**Average cost of sending from G8 countries declined, but contrasting trends observed**

The G8 countries include the major sending countries in the world. The average cost for sending remittances from the G8 countries in 3Q 2013 was 8.44 percent (down from 9.19 percent in the previous quarter), which exactly equal to than the global average.

As figure 4 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 consistently had 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. Despite a slight increase compared to the previous iteration, from 2.34 percent in 2Q 2013 to 2.43 percent in the most recent iteration, Russia still has the lowest total average 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 cost 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 1.74 percentage points from 18.31 in 2Q 2013 to 16.57 in 3Q 2013. Despite this significant decline, Japan remains the most expensive country in the G8 group and higher today than it was at inception of the RPW in 2008, when the remittances market in Japan was dominated by commercial banks and the average total cost was 15.33. The Payment Services Act in late 2009 opened the market to non-bank RSPs; however, while new players have entered the market since then, prices have not declined significantly, confirming the need for further intervention.
Canada, France, Germany, and USA registered decreases in the average price of sending remittances in 3Q 2013. Germany experienced the largest drop in price, from 9.62 percent in 2Q 2013 to 9.01 percent in 3Q 2013, achieving a remarkable 4.5 percentage points reduction since the launch of the 5x5 initiative in 2009. Declines in France, USA and Canada were more modest; 10.96 percent to 10.48 percent for France, 6.65 percent to 6.42 percent for USA, and 11.09 percent to 10.97 percent for France.

Total average costs slightly increased for Italy, from 7.31 in 2Q 2013 to 7.42 percent in 3Q 2013. For the UK, the increase was quite significant, 8.40 in 3Q 2013, the highest average since 2009. The UK figure is particularly concerning as anecdotal evidence shows that it might be a first effect of recent decisions of some commercial banks to close MTOs’ accounts in light of some concerns of the compliance with Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regulation. The World Bank is closely monitoring the developments of this emerging issue of concern, which may affect more and more countries in the near future.

Figure 5 shows the spread between the minimum and maximum amounts charged by individual RSPs in each country. In most countries, the wide range between the two values is due to the presence of costly services, in particular those offered by some commercial banks. It is interesting to note, for example, that the spread is narrower in Russia, where banks do not operate in the market for remittances. In Japan, where MTOs are still relatively new players, the gap between the most and least costly services is comparatively wide. This may be due to the fact that, while cheaper services are being introduced by new market entrants, incumbent providers maintain relatively higher prices.

Competition in the market for remittances is an important driver of the cost of sending remittances; corridors served by a higher number of RSPs should have lower prices. This intuitive finding is confirmed by the analysis of the correlation between the number of RSPs surveyed in a corridor and the average total cost that corridor. This phenomenon can be clearly observed in the UK, shown in figure 6. Corridors with a higher number of services tend to have lower prices, and vice versa. The UK to India corridor is very competitive (21 services) and average total costs are 5.57, while the UK to Zambia corridor, which has only 6 services, the price of sending money is twice as much (12.14). This picture might change as a consequence of the issue just mentioned above: as commercial banks stop providing their services to MTOs, hundreds of these may be forced to stop operating thus reducing the level of competition in the market.
Cost for migrant remittances in the G20 countries

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 proposed here: (1) average for sending remittances from the G20 member countries (see figure 7); and (2) average for sending remittances to the G20 member countries (see figure 8).

With the exception of 3Q 2009, the cost of remitting from G20 countries followed the same pattern as the global average, until 1Q 2013. In 2Q 2013, however, these two figures moved in opposite directions, and that trend has continued in 3Q 2013. The cost of remitting from G20 countries decreased from 9.52 percent to 8.72 percent, while the global average increased slightly from 8.85 percent in 2Q 2013 to 8.93 percent in 3Q 2013.

The average cost of sending money to the G20 countries that are included in RPW as receiving markets in 3Q 2013 was 10.57, a significant increase from the previous quarter, when the cost was 9.81 percent, the lowest level recorded since 1Q 2012. 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 the last two years.

South Africa remains the costliest remittance sending country in the G20 group, with an average of 19.29, followed by Japan with an average of 16.57 percent (see figure 9). The least expensive sending country, together with Russia, is Saudi Arabia (4.05), followed by Brazil (5.94) and the USA (6.42).

China and Brazil are the most expensive countries in the G20 to send money to, with average costs of 11.99 and 11.94 percent respectively (figure 10). 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 4.41 and 7.61 percent, respectively.

**Figure 10 - Average cost of remitting to G20 countries in 3Q 2013**

![Average cost of remitting to G20 countries in 3Q 2013](image)

**Focus on China and India: remittance markets are not created equal**

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 11.72 percent in 3Q 2013, is significantly above both the global and G20 averages. Sending money to India, on the other hand, costs an average of 8.57 percent, which is below both the G20 average and the global average. The two countries also experienced divergent trends in the last iteration: the cost of sending money to China increased from 11.59 to 11.72 percent, while the cost of sending money to India from 9.18 to 8.57 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 four years ago, in 1Q 2009, when the average was above 15 percent. Conversely, while the 8.57 percent recorded for India in 3Q 2013 represents a decline from the previous quarter, it is among the highest averages registered for this country.

As Figure 11 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.

**Figure 11 - Number of RSPs in Common Sending Countries**

![Number of RSPs in Common Sending Countries](image)

**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 12 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 7.12 percent and 7.26 percent respectively. The cost of sending money to SA declined slightly over the last quarter, though a more significant decline can be observed when compared to 2008.
In LAC, the cost has remained relatively stable; it was 7.26 in Q3 2013, compared to 7.23 in 2Q 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 in 3Q 2013, from 6.70 in the previous quarter to 6.68, despite an increase in the cost of sending money from Russia. The average excluding Russia increased from 8.35 in 3Q 2013 to 8.41 in the most recent iteration, continuing the upward trend registered in this region since 3Q 2012.

The average cost of sending remittances to the East Asia and Pacific (EAP) region increased from 8.88 percent in 2Q 2013 to 9.00 percent in the most recent iteration, reversing the downward trend noted for the past three quarters. Despite the minor increase, significant progress has been made in the region compared to the average price in 2009, which was almost 1.5 percentage point higher than today’s average. While the margins for improvement are still significant, and growing, 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 12.06 in the 2Q 2013 to 12.29 in 3Q 2013 – the highest since 3Q 2012. These results call for an additional effort of national authorities as well as the international community to improve the market for remittances in Africa.

Cost of remitting through Post offices declines dramatically

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 13), commercial banks continue to be the most costly RSP type. The cost of sending remittances using a commercial bank is 12.86 percent, significantly higher than the global average (8.93), and much higher than the cost through post offices and MTOs, which cost 3.99 and 7.21 percent respectively.

In 3Q 2013, the cost of sending money through post offices declined significantly from 5.44 percent in 2Q 2013 to 3.99 percent in 3Q 2013, registering a new lifetime low. Post offices remain the cheapest RSP type to send money.

The cost of sending money through MTOs in 3Q 2013 is 7.21, down from 7.36 in the previous quarter, but above the lifetime low of 6.92 reached in 1Q 2013.

MTOs are the largest category in the RPW database and the most transparent. 99 percent of MTOs (1,927 out of 1,955) disclose complete information.
to their customers, compared with only 76 percent of banks (637 out of 833) and 39 percent of post offices (16 out of 39).

**Figure 13 - Total averages by RSP type**

Cash services continue to dominate the remittance market at competitive prices

Cash services are the most widely available ones (1,239, see Figure 15) and, with an average price of 7.32 percent, are also among the cheapest (see figure 14). With an average cost of 6.21 percent, cash-to-account services are the least expensive, though they are less widely available (251). Account-to-account services (536), on the other hand, are among the most expensive, with an average cost of 13.62 percent. It should be noted, however, that when transfers within the same bank or to a partner bank are considered, the price falls to 8.42 percent, though these services are not as common (56).

Although not widely available, door to door (81) and mobile services (20) were also among the cheapest product types, with average costs of 6.37 and 7.55 percent, respectively. 439 on-line services were surveyed and the average total cost was 8.05 percent.
NOTES

i 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.

ii 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.

iii The first iteration of the database was released in September 2008. For the following four 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, and 3Q 2013.

iv 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).

v 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.

vi 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.


viii On this, see the GRWG Special Purpose Note “Barriers to access to payment systems and proposed solutions”, The World Bank, 2013

ix 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.

x 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.

xi India is served by a total of 202 RSPs, compared to 157 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 (%)

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

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</tbody>
</table>

See note iv, page 9 for list of abbreviations