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AN ANALYSIS OF TRENDS IN COST OF REMITTANCE SERVICES

REMITTANCE PRICES WORLDWIDE QUARTERLY



THE WORLD BANK
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This Report reflects the latest trends
observed in the data published in December
2021.

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

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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, 16.4 services 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.

FXC Intelligence provides the underlying data used in the RPW.

The World Bank is calling for feedback to improve the RPW dataset in regard to provider and product coverage within the scope of the [RPW methodology](#). We would like to hear your feedback at: paymentsystems@worldbank.org

Key findings

- The **Global Average** decreased from 6.30 percent in Q3 2021 to 6.04 percent in Q4 2021.
- The **International MTO Index** experienced a modest increase over the quarter to 6.39 percent in Q4 2021, from 6.37 percent in Q3 2021.
- The **Global Weighted Average** increased to 4.84 percent in Q4 2021. This is the fifth quarter in which this figure has been recorded below 5.00 percent.
- The **Global SmaRT Average** for Q4 2021 was recorded at 3.50 percent.
- The **Digital remittances index** decreased from 4.99 in Q3 2021 to 4.64 percent in Q4 2021.
- South Asia remains the lowest cost receiving region, with an average cost of 4.30 percent. Sub-Saharan Africa remains the most expensive region to send money to, recorded at 7.83 percent total average cost in Q4 2021.
- Banks remain the most expensive type of service provider, with an average cost of 10.44 percent.
- The proportion of corridors with average costs of less than 5 percent has increased considerably since Q1 2009 (from 17 percent to 40 percent in Q4 2021).
- In Q4 2021, mobile money remains the least costly instrument to originate remittances and was also the least cost instrument to receive remittances.
- Q4 2021 data were collected in November 2021.

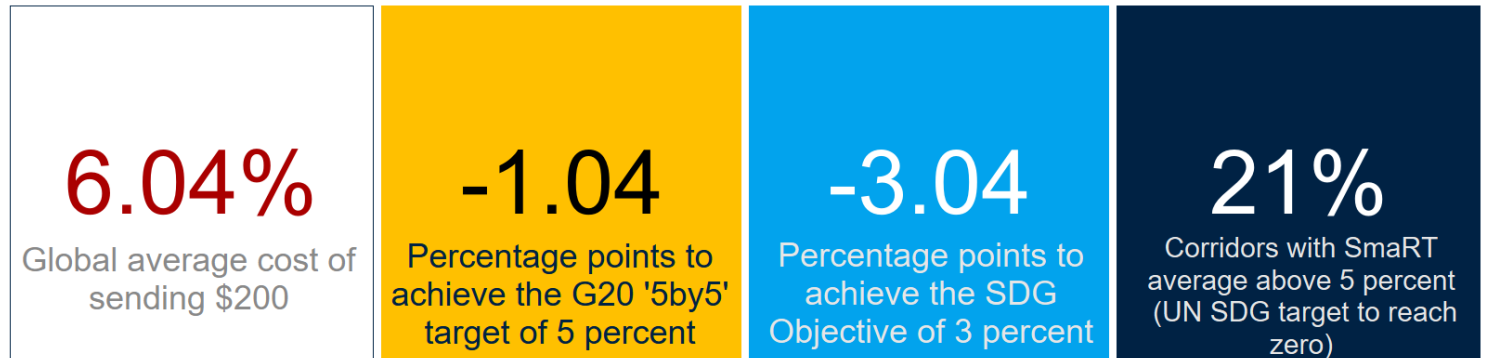
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Progress tracker

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.

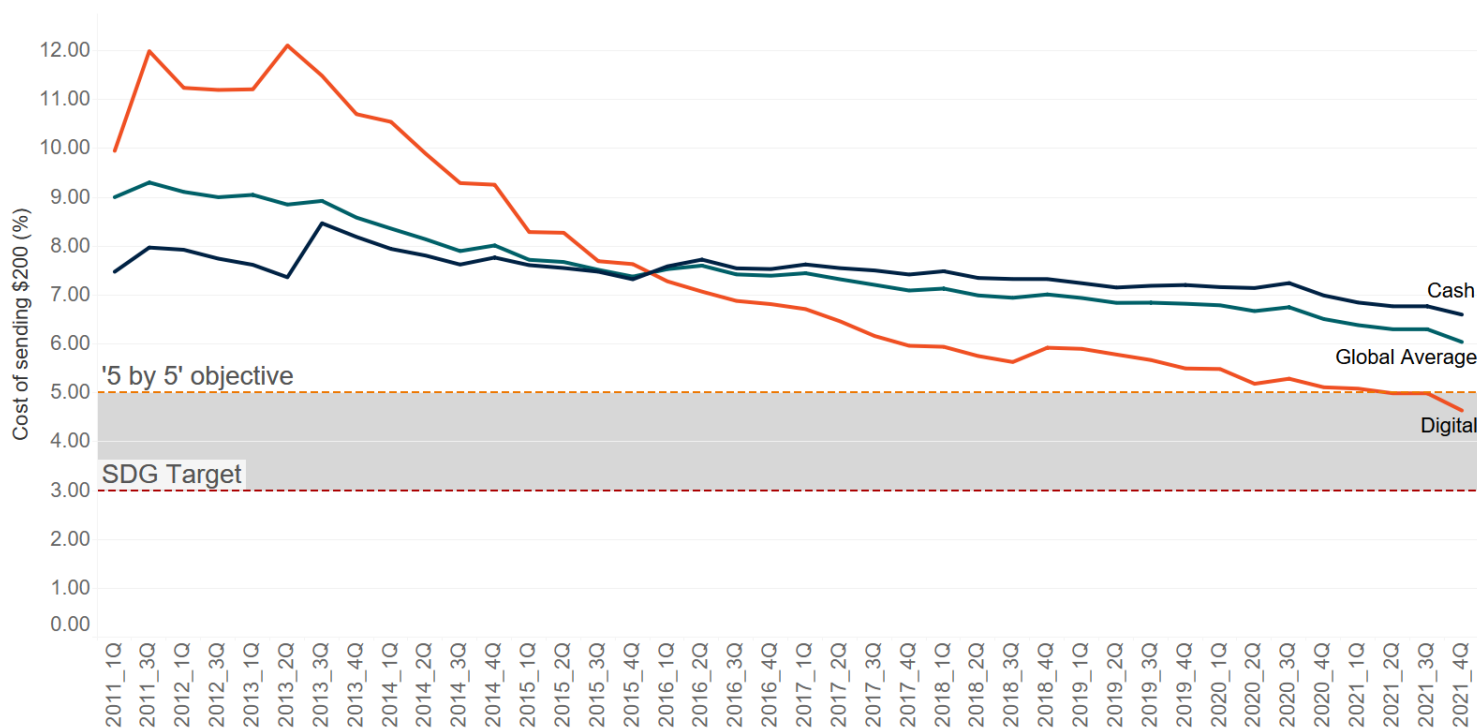


Global trends

Global average experiences reduction

In Q4 2021, the Global Average cost for sending remittances was 6.04 percent, a decrease from 6.30 in Q3 2021. This decrease is largely due to the inclusion of new services, particularly from digital providers, in existing corridors to reflect the material changes in the market share¹ of new digital providers. The Global Average has remained below 7.00 percent since Q1 2019 (see Figure 1 below and Table 1 in the Annex). Overall, this represents a decline of 3.63 percentage points since Q1 2009, when the figure was recorded at 9.67 percent. In Q4 2021, the global average for digital remittances was recorded at 4.64 percent, while the global average for non-digital remittances was 6.66 percent. Digital services account for 31% of all services RPW collected in Q4 2021.²

Figure 1 Trends in the global cost of sending \$200 in remittances³



¹ RPW seeks to ensure the sample of service-provider combinations in a corridor represent 80-85% of the remittance flows in that corridor. In Q4, new service providers were added to 152 corridors, all of which have at least 1% estimated share of the market in the corridors they were added. Please see Annex IV for further details.

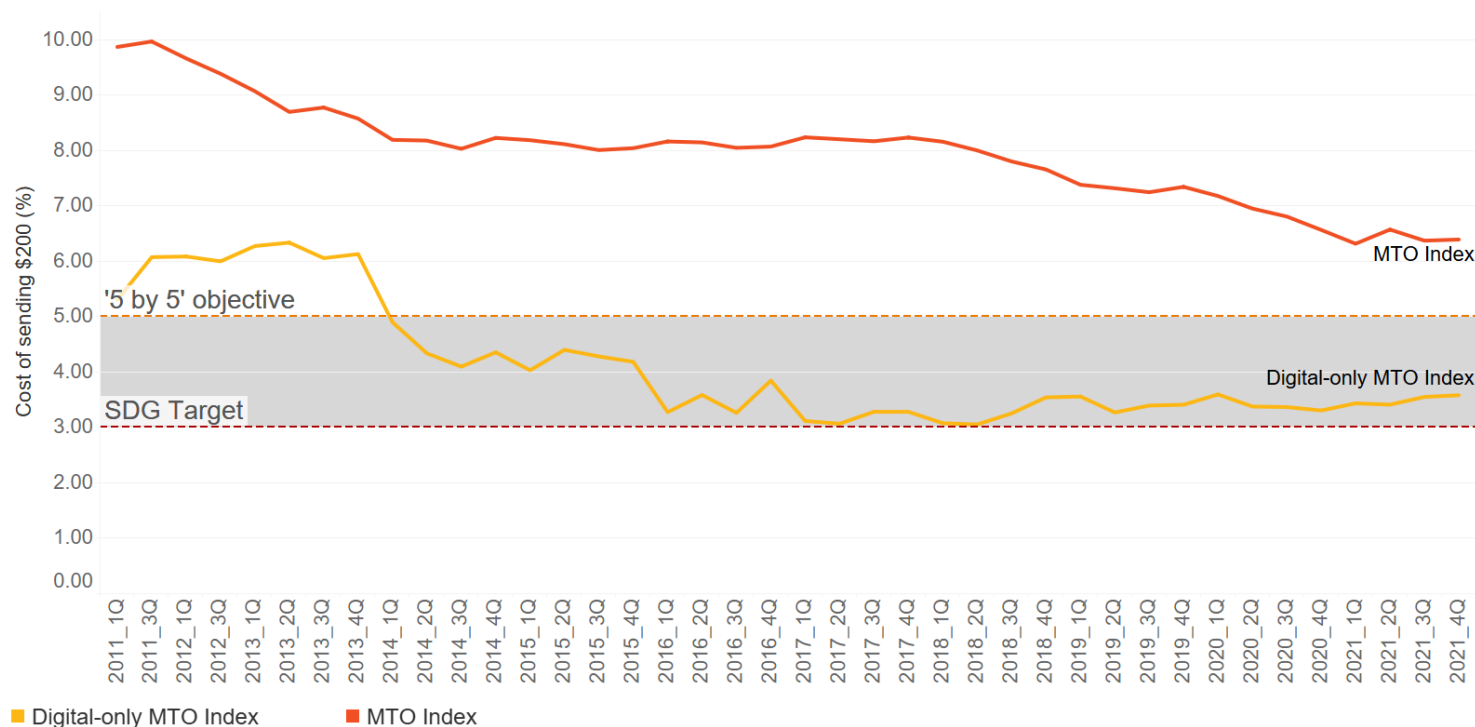
² A digital remittance must be sent via a payment instrument in an online or self-assisted manner, and received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.

³ 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 prior to Q1 2014.

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.⁴ In Q4 2021, the International MTO Index recorded a modest increase to 6.39 percent from the previous value of 6.37 percent in Q3 2021. Over the year, this figure was down by 0.18 of a percentage point, recorded at 6.56 percent in Q4 2020. This figure has come down by 3.97 percentage points from its first recorded value of 10.36 percent in Q1 2009. A second Digital-only MTO Index has been introduced to reflect the growing impact of digital and information technology innovation on the global remittance market. Digital-only MTO refers to money transfer operators that send remittances only through digital channels.⁵ Digital-only MTO Index has consistently remained below both the International MTO Index and the global average. In Q4 2021, Digital-only MTO Index recorded at 3.58 percentage point, a modest increase from 3.55 percentage point in Q3 2021.

Figure 2 Trends in International MTO Index & Digital-only MTO Index



Global weighted average

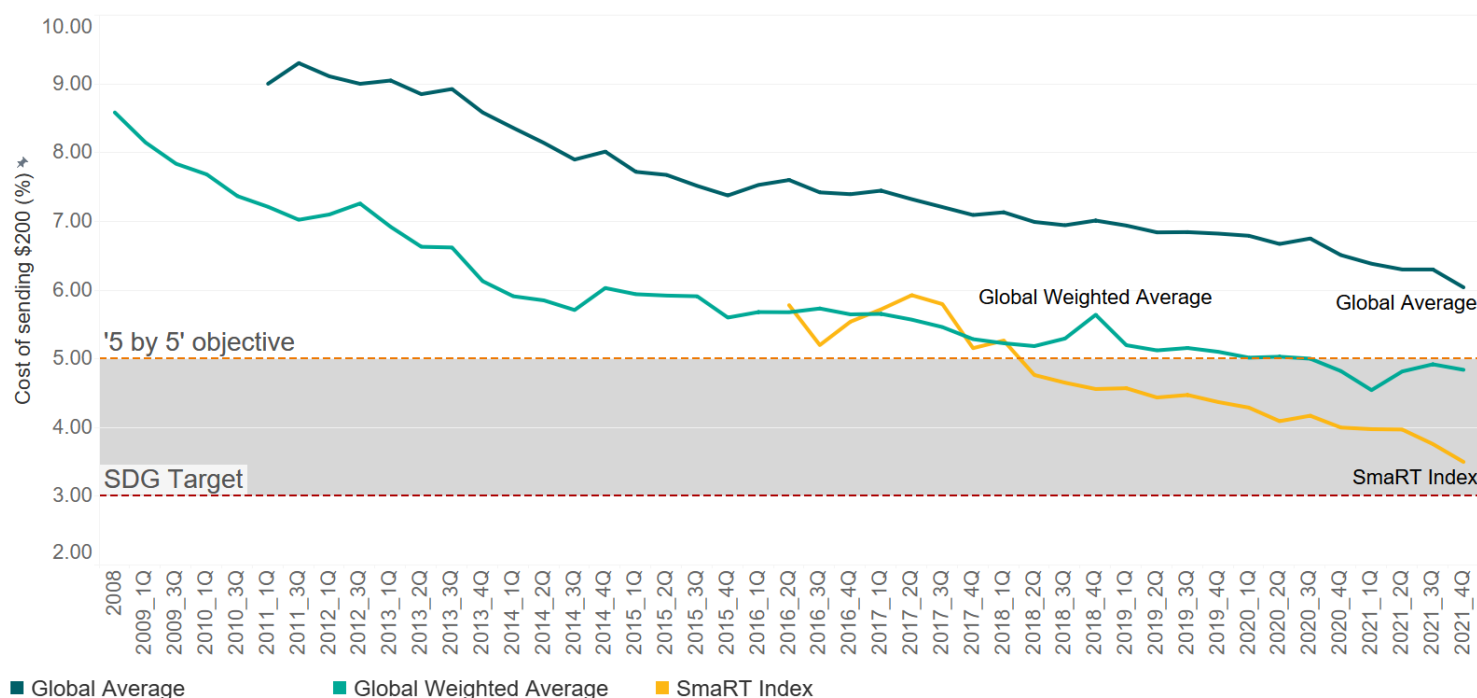
Also, a weighted average total cost is calculated, which accounts for the relative size of the flows in each

⁴ 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.

⁵ It includes five digital-only MTOs, Transferwise (Wise), Remitly, WorldRemit, InstaReM and Xoom.

remittance corridor.⁶ The Global Weighted Average of sending remittances, as illustrated in Figure 3 (see also Table 1 in the Annex), has at times shown a different pattern from the simple average. In Q4 2021, the Global Weighted Average recorded at 4.84 percent. This is the fifth consecutive quarter in which this figure has been recorded below 5.00 percent. Over the last five years, this figure has decreased by approximately 0.81 percentage points – recorded at 5.65 percent in Q4 2016.

Figure 3 Trends in Global weighted average & SmaRT 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 qualifying services for sending the equivalent of

⁶ 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.

\$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.⁷ In Q4 2021, the Global SmaRT Average was recorded at 3.50 percent. Since Q4 2020 this figure has come down from 4.00 percent, a decrease of half a 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 2021, 23 of the 367 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 23 corridors, thirteen are destined for Sub-Saharan Africa, four for the Middle East and North Africa, five for South 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. Majority of the receiving countries in this group have a “Green Light” SmaRT rating for accessibility to Cash, and most (17 out of 23 – see Box) have a “Green Light” rating for Mobile services (measured by availability of cash services and number of cellular subscriptions per 100 persons).

Box - Corridors without SmaRT qualifying services with “Green Light” rating for mobile services

Ghana to Nigeria	Nigeria to Benin	Saudi Arabia to Sudan
India to Bangladesh	Nigeria to Mali	Saudi Arabia to Syrian Arab Rep.
India to Pakistan	Nigeria to Togo	Jordan to Syrian Arab Rep.
India to Sri Lanka	Netherlands to Suriname	United Arab Emirates to Yemen, Rep.
Qatar to Sudan	Pakistan to Afghanistan	United Arab Emirates to Sudan
	Pakistan to Bangladesh	United States to Yemen, Rep.

Note: In Q4 2021, RPW experienced difficulties in collecting data on the outbound services from Nigeria. Therefore, for Q4 2021, RPW reports no qualifying services in these corridors.

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 2021, 73 percent of all corridors covered in the RPW database had SmaRT corridor averages below 5 percent.

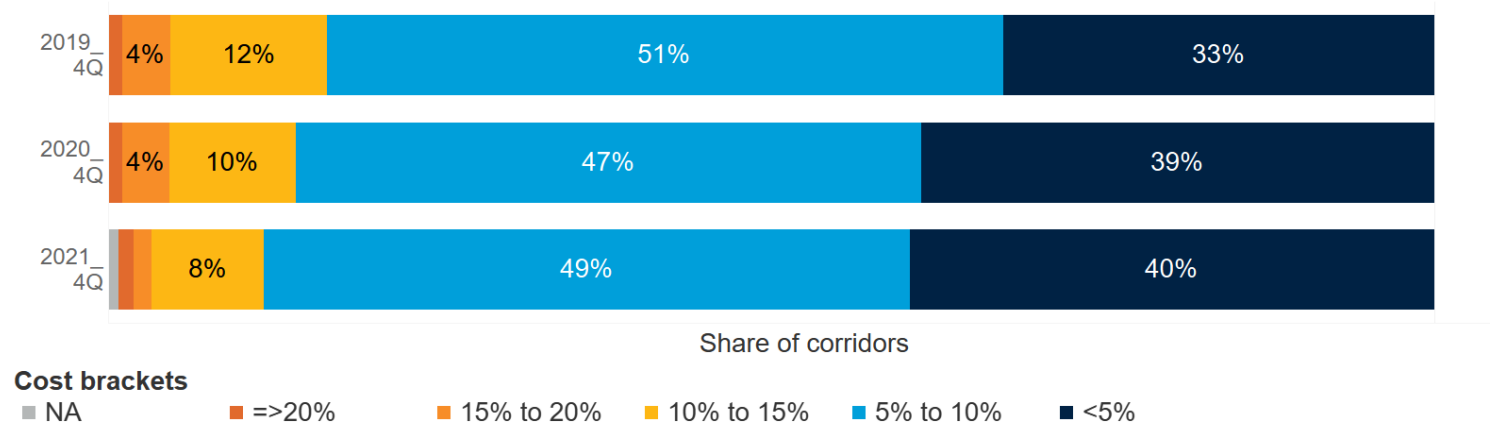
Trends in corridor average total costs

Figure 4 shows that compared to Q1 2009, the proportion of corridors with average costs of less than 10

⁷ For additional information on the methodology used to calculate SmaRT see https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf

percent has increased considerably, showing an overall increase of share by 35 percentage points (53 percent of corridors in Q1 2009, compared to 88 percent of corridors in Q4 2021). This shift is naturally accompanied by a decrease of share of corridors exhibiting total costs over 15 percent (18 percent of corridors compared to 3 percent of corridors). In the 10-15 percent total cost category there are 8 percent of corridors in Q4 2021, compared to 29 percent of corridors in Q1 2009. Year over year since Q1 2019, this gradual shift is visible. Of the 4 corridors with costs above 20 percent in Q4 2021, three originate in Sub-Saharan Africa and are destined for Sub-Saharan Africa. In addition, corridor average total costs for all outbound services from Nigeria remain unavailable in Q4 2021.

Figure 4 Distribution of Average Total Costs

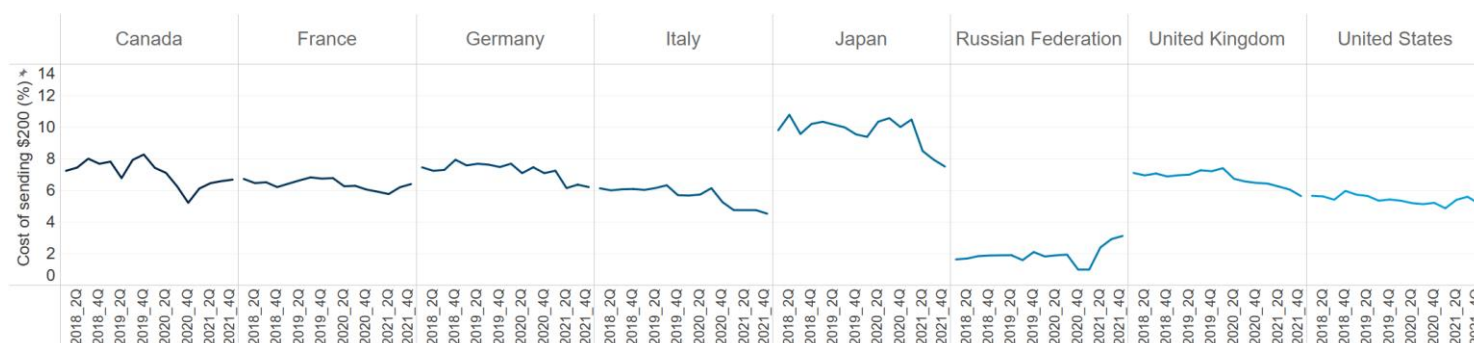


G8 and G20 countries

Cost of sending remittances from G8 countries

The G8 countries include several of the major remittance sending countries in the world. The average cost for sending remittances from the G8 countries decreased from 5.83 percent in Q3 2021 to 5.61 percent in Q4 2021. This is the fourth quarter in which this figure has been recorded below 6.00 percent. Over the year, this figure has decreased by 0.40 of a percentage point (from 6.01 percent in Q4 2020).

Figure 5 Total average over time in G8 countries

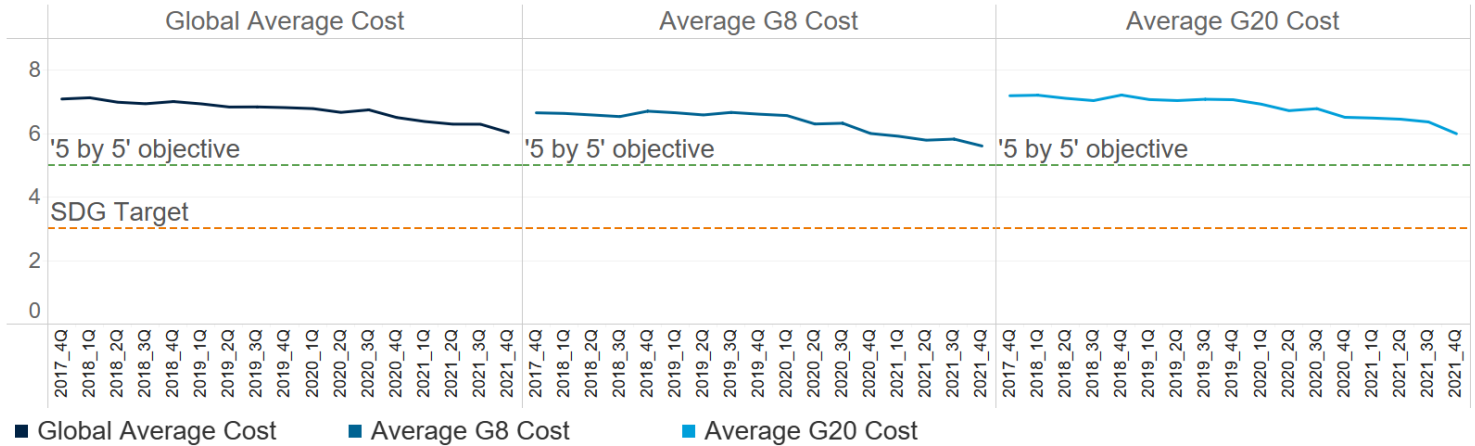
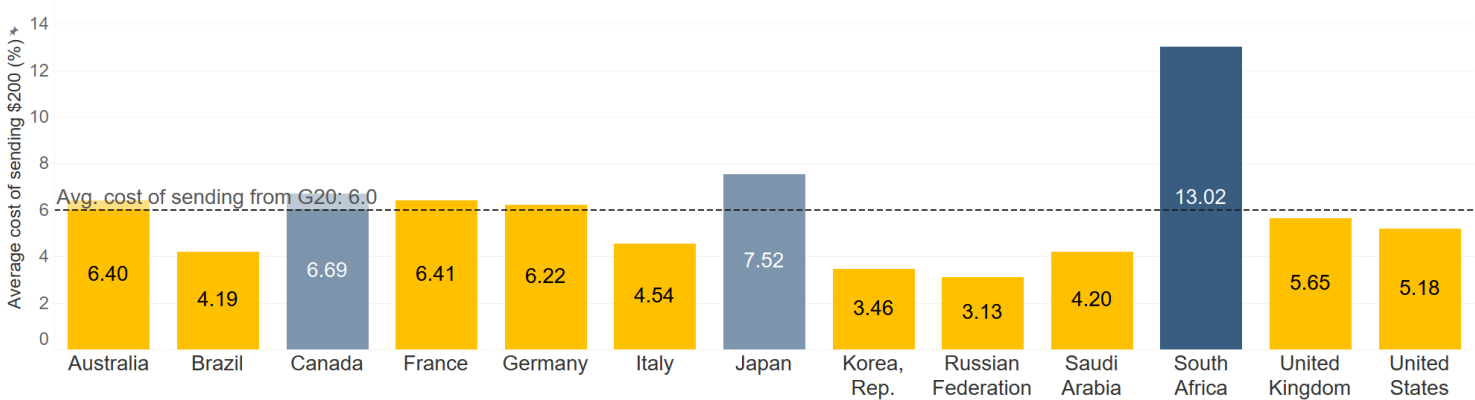
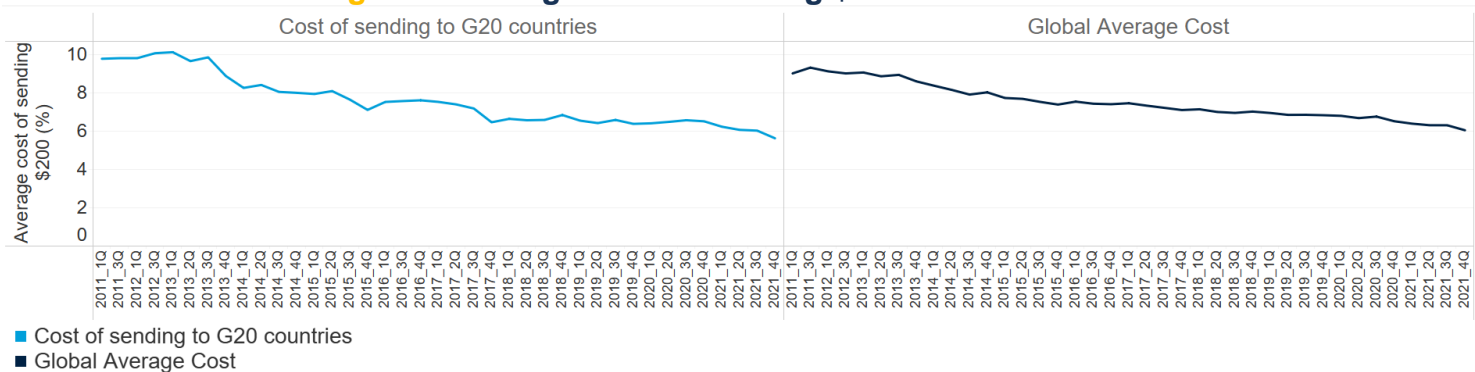


The largest decrease in total average cost to send remittances is seen in Japan (7.95 percent to 7.52 percent), followed by the United States (5.61 percent to 5.18 percent), the United Kingdom (6.06 percent to 5.65 percent), Italy (4.76 percent to 4.54 percent), and Germany (6.37 percent to 6.22 percent). The largest increase is seen in Russia (2.93 percent to 3.13 percent), France (6.21 percent to 6.41 percent), and Canada (6.60 percent to 6.69 percent).

Cost of sending remittances from and to G20 countries

The cost of remitting from G20 countries decreased from 6.37 percent in Q3 2021 to 6.00 percent in Q4 2021, as shown in Figure 6 (also see Table 3 in the Annex).

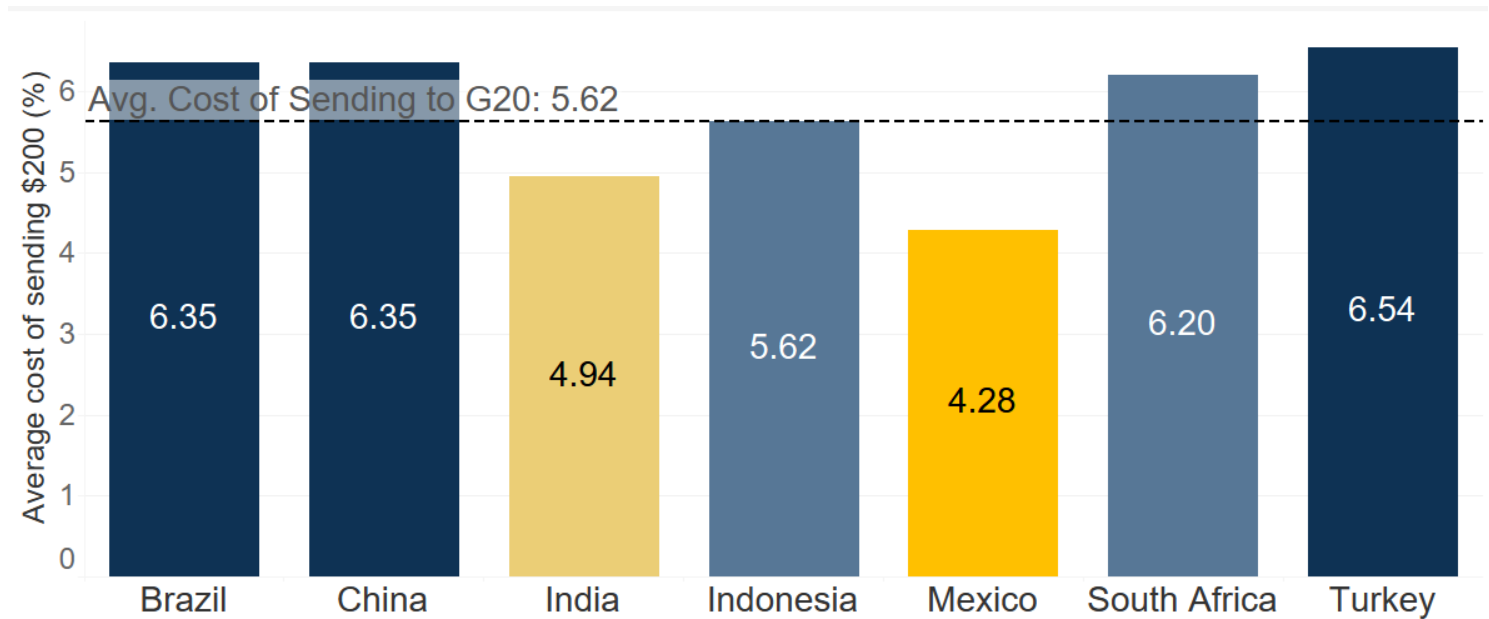
South Africa remains the costliest G20 country to send remittances from (see Figure 7). This is despite an overall decrease from its peak in Q1 2013, when the cost of sending from South Africa was more than 20 percent. In Q4 2021, remitting from South Africa incurred an average cost of 13.02 percent, a moderate decrease from its recorded value of 14.81 percent in Q3 2021. The cost of sending from the second most expensive G20 sending country – Japan – was recorded at 7.52 percent in Q4 2021. Russia is the least expensive G20 sending country, recorded at 3.13 percent, followed by the Republic of Korea (3.46 percent), Brazil (4.19 percent), Saudi Arabia (4.20 percent), Italy (4.54 percent), and the United States (5.18 percent).

Figure 6 Average cost of sending \$200 from G8 and G20 countries**Figure 7 Average cost of remitting from G20 countries****Figure 8 Average cost of sending \$200 to G20 countries**

Figures 8 and 9 display the total average cost of sending \$200 to G20 countries over time and in Q4 2021, 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 5.62 percent in Q4 2021.

Apart from a few quarters, the average cost of sending money to the G20 countries has followed the pattern of the Global Average. Since Q2 2017, the cost of remitting to G20 countries is recorded below the Global Average. In Q4 2021, Turkey (6.54 percent) overtook South Africa as the most expensive country in this group to remit to, followed by China (6.35 percent), Brazil (6.35 percent), and South Africa (6.20 percent). Costs for sending remittances to Indonesia, India and Mexico were recorded below 6 percent. Mexico remained the cheapest receiving market in the G20 group, recorded at 4.28 percent.

Figure 9 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 Figures 10 & 11 below and Table 5 in the Annex). Over the quarter, all regions recorded a decrease in average total cost. Sub-Saharan Africa (SSA) experienced the largest decrease from 8.27 percent to 7.83 percent, followed by East Asia and Pacific (EAP), Middle East and North Africa (MNA), South Asia (SA), Latin America and the Caribbean (LAC), and Europe & Central Asia (ECA).

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 6.37 percent – higher than the average including Russia, which is recorded at 6.05 percent in Q4 2021.

Figure 10 Average costs over time by region of the world

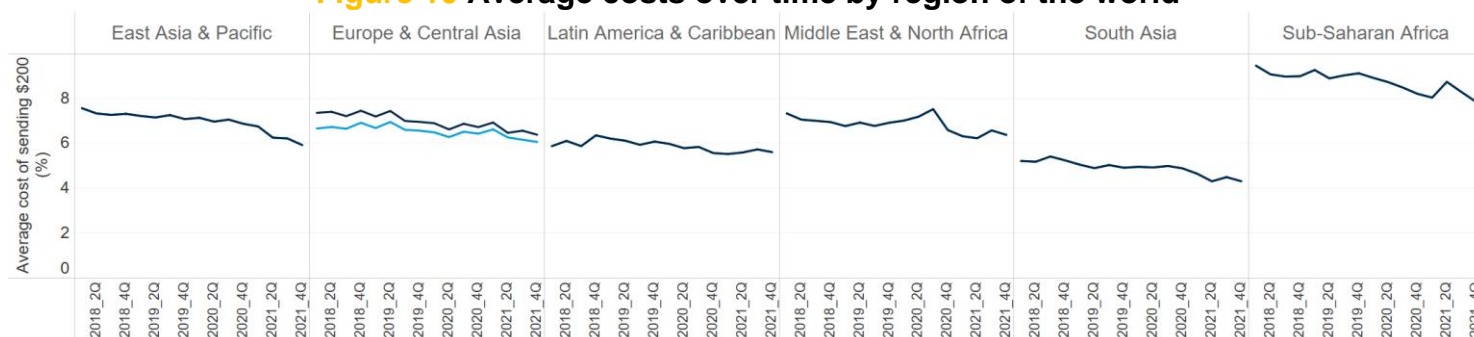
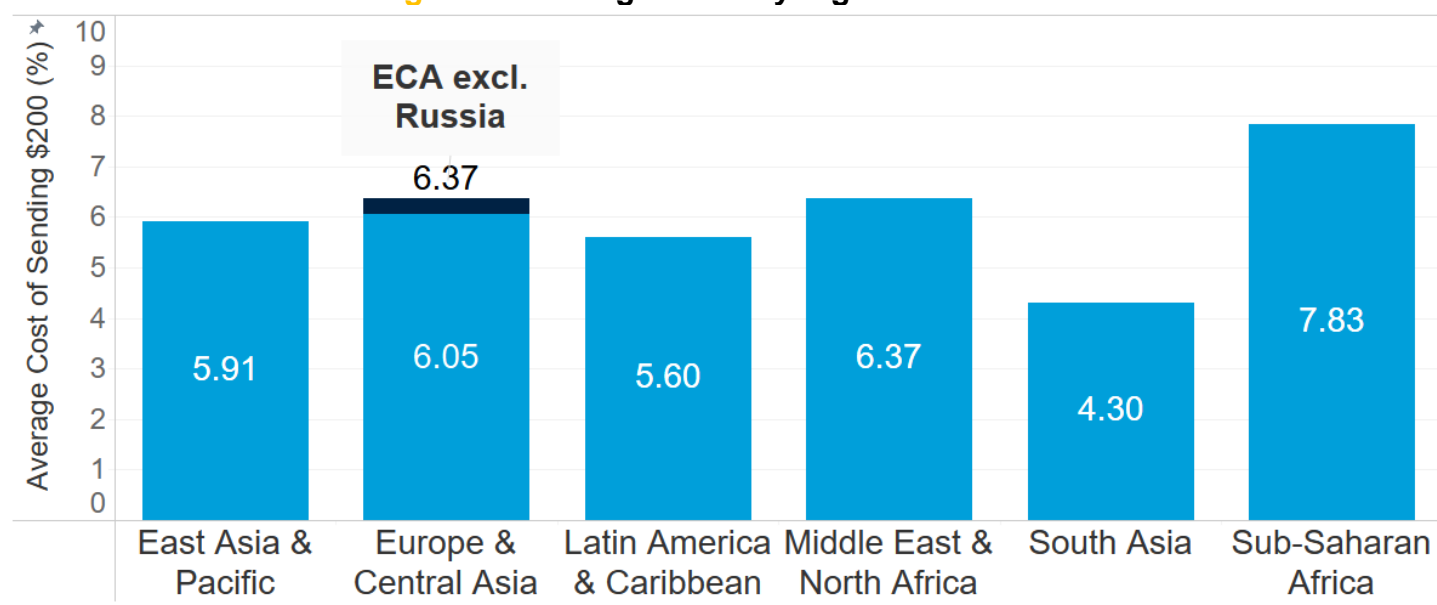


Figure 11 Average costs by region of the world

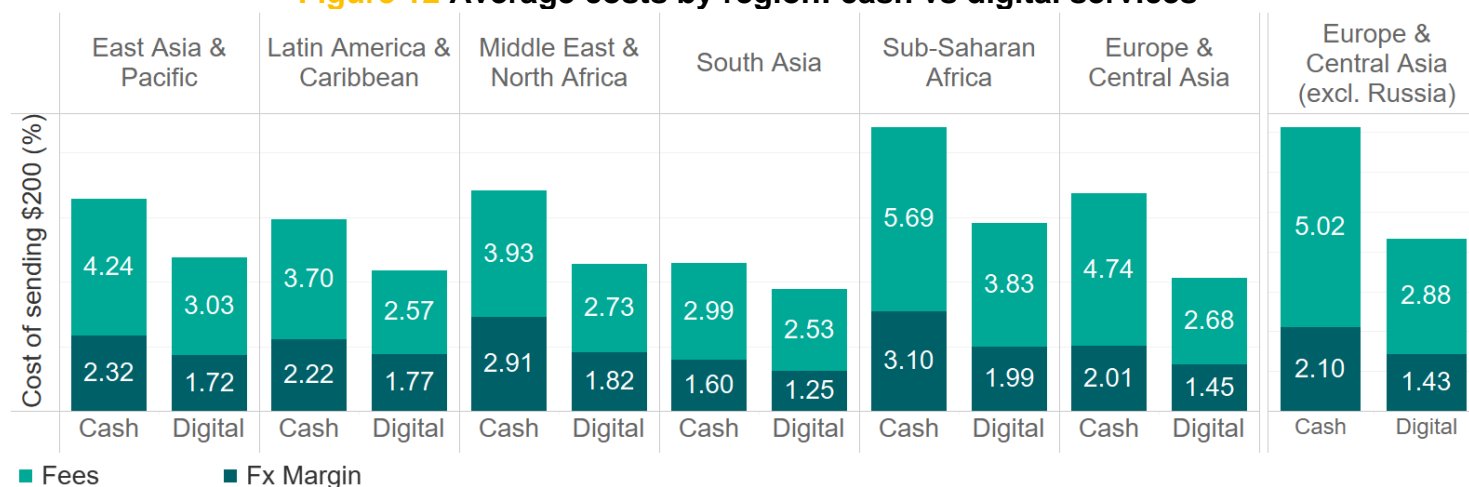


Cost structure

Cash vs. Digital Services

Figure 12 further compares the costs for remittance services among different regions, by breaking down the cost into two components: fee and foreign exchange (FX) margin. Within each region, Figure 12 differentiates between digital and non-digital remittances. It shows fees account for a large portion of the costs for remittance services. Moreover, costs for non-digital services are consistently higher than those for digital services regardless of the region where the money is being sent to.

Figure 12 Average costs by region: cash vs digital services

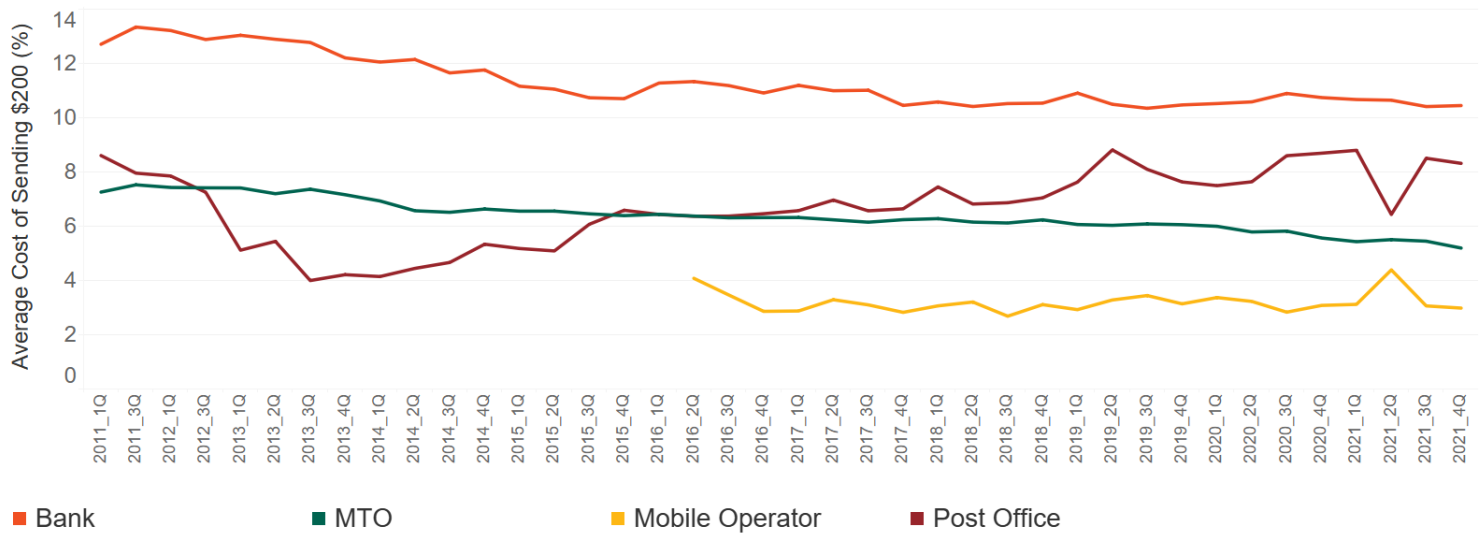
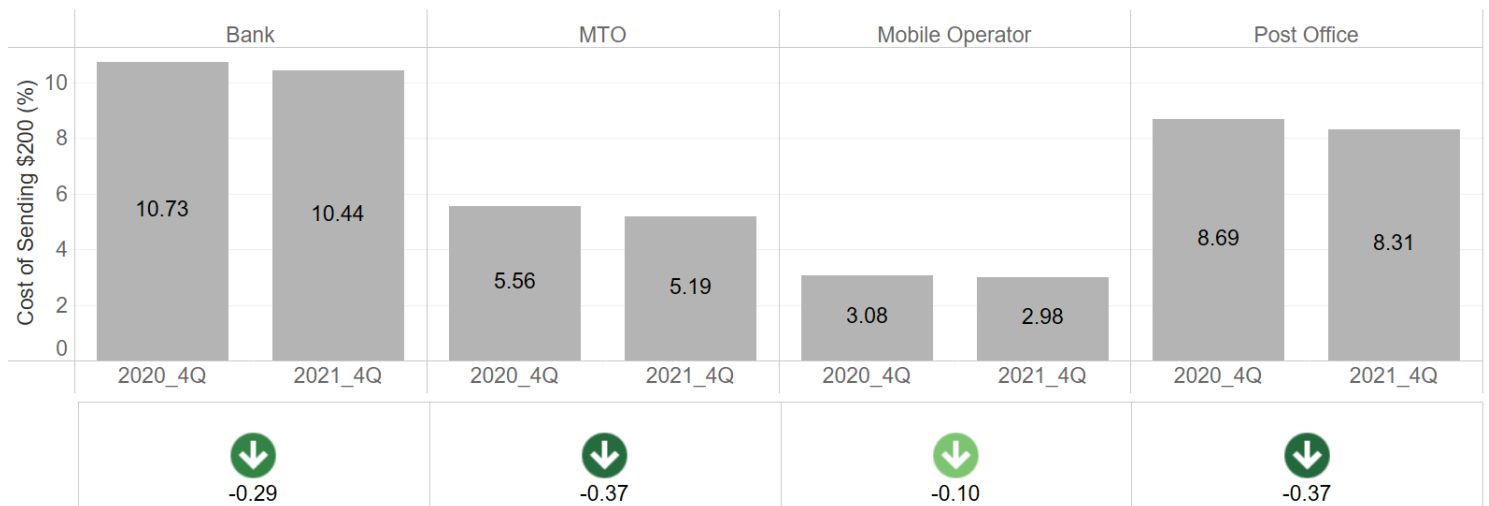


Costs by RSP Type

RPW tracks the cost of sending remittances for four main RSP types: Banks, MTOs, Mobile Operators, and Post Offices. Figure 13 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, due to the small number of 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 14 provides an overview for each RSP type in Q4 2020 and Q4 2021. Banks continue to be the costliest RSP type, with an average cost of 10.44 percent in Q4 2021. Post Offices are recorded at 8.31 percent in Q4 2021. Money Transfer Operators are recorded at 5.19 percent, while Mobile Operators are the cheapest RSP type recorded at 2.98 percent. However, Mobile Operators only account for a very small share (less than 1%) of the sample size.

Figure 13 Total averages over time by RSP type**Figure 14 Total average by RSP type**

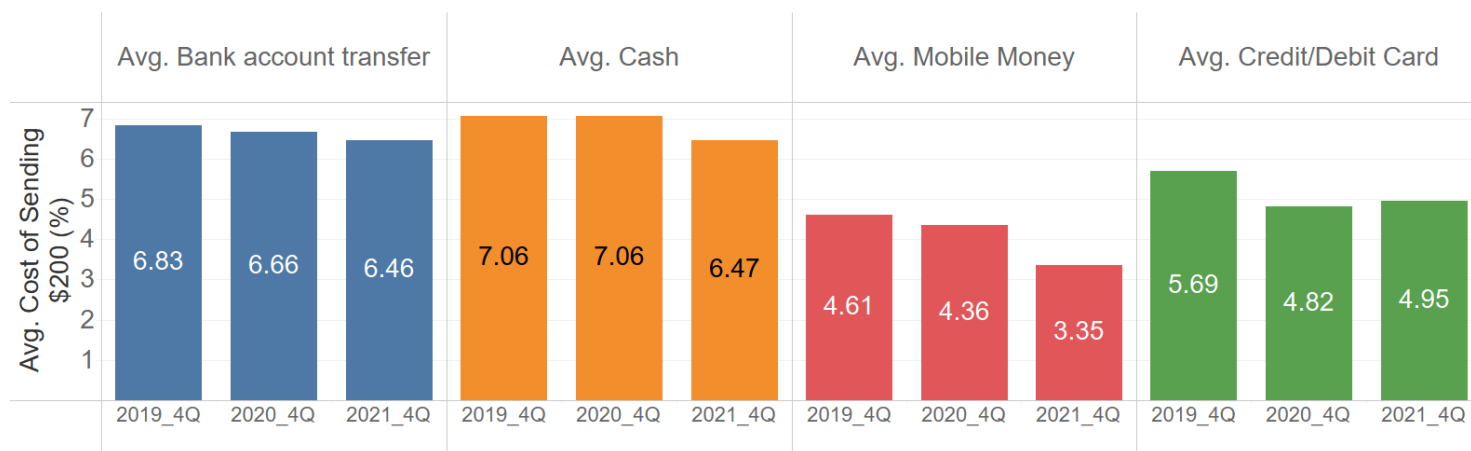
Costs by Sending and Receiving Method

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 2021, the cheapest method for funding a remittance transaction was Mobile Money at 3.35 percent (55 services recorded in RPW) (Figure 15). The average cost when using Cash (1,768 services) was 6.47

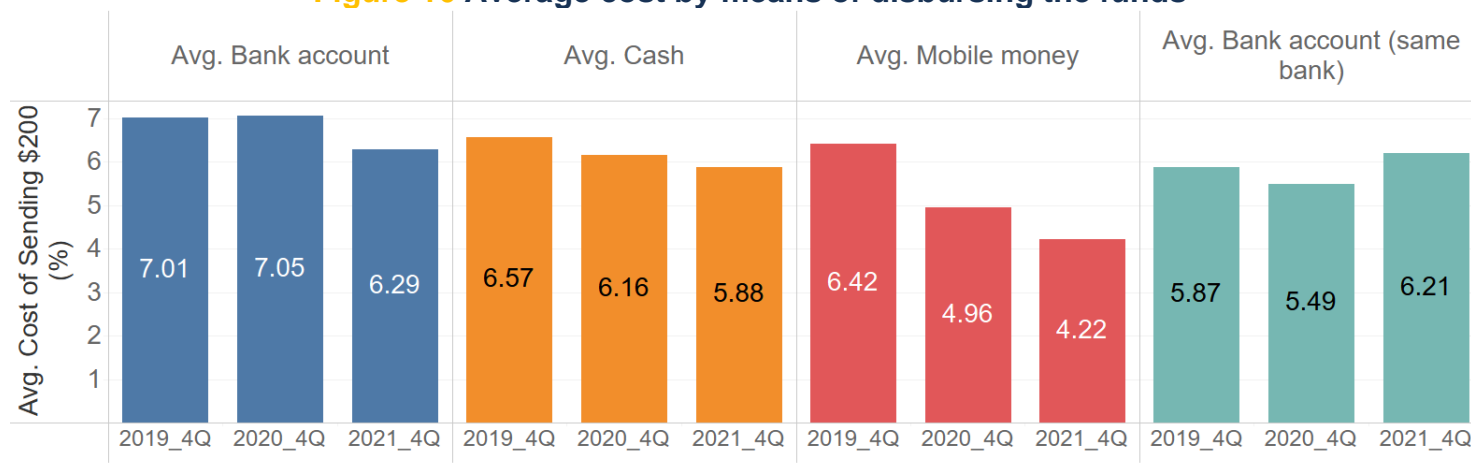
percent. Sending money using credit or debit card (2,457 services) cost 4.95 percent. Using a bank account incurred an average cost of 6.46 percent (2,351 services).

Figure 15 Average Cost by Instrument Used to Fund the Transaction



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 6.21 percent in Q4 2021 (Figure 16). In contrast, sending money to a bank account at a different bank (2,382 services), is the most expensive option at 6.29 percent. When funds are sent to a mobile wallet (364 services) the average cost in Q4 2021 was 4.22 percent. Services where money is disbursed in cash (3,434 services) cost on average 5.88 percent.

Figure 16 Average cost by means of disbursing the funds



Annex I – Tables (\$200)

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

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Global Average Cost	7.09	7.13	6.99	6.94	7.01	6.94	6.84	6.84	6.82	6.79	6.67	6.75	6.51	6.38	6.30	6.30	6.04
MTO Index	8.23	8.16	8.00	7.80	7.65	7.38	7.32	7.24	7.34	7.18	6.95	6.81	6.56	6.31	6.57	6.37	6.39

Table 2 – Total average in G8 Countries (%)

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Canada	7.29	7.25	7.45	8.02	7.69	7.83	6.79	7.94	8.28	7.44	7.12	6.27	5.23	6.13	6.47	6.60	6.69
France	6.53	6.73	6.47	6.53	6.22	6.43	6.64	6.83	6.76	6.79	6.27	6.30	6.06	5.93	5.78	6.21	6.41
Germany	7.20	7.47	7.25	7.31	7.95	7.59	7.70	7.64	7.49	7.70	7.10	7.47	7.10	7.26	6.15	6.37	6.22
Italy	6.20	6.14	6.01	6.08	6.10	6.04	6.16	6.33	5.71	5.68	5.75	6.15	5.27	4.76	4.76	4.76	4.54
Japan	9.52	9.82	10.80	9.58	10.22	10.35	10.18	9.99	9.56	9.40	10.36	10.58	10.02	10.50	8.50	7.95	7.52
Russian Federation	1.75	1.64	1.70	1.85	1.89	1.90	1.91	1.59	2.11	1.83	1.90	1.94	1.00	1.00	2.40	2.93	3.13
United Kingdom	7.29	7.11	6.96	7.08	6.89	6.97	7.01	7.28	7.23	7.42	6.74	6.57	6.48	6.44	6.25	6.06	5.65
United States	5.80	5.67	5.63	5.42	5.98	5.74	5.66	5.36	5.43	5.36	5.21	5.14	5.22	4.88	5.41	5.61	5.18
G8	6.66	6.64	6.59	6.54	6.71	6.66	6.59	6.67	6.61	6.57	6.31	6.33	6.01	5.92	5.79	5.83	5.61

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

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Australia	8.43	8.15	7.88	7.77	8.12	7.58	7.68	7.42	7.61	7.59	7.31	7.21	7.31	7.23	6.56	7.25	6.40
Brazil	5.84	4.93	7.23	6.47	7.70	7.66	7.39	6.57	6.83	5.09	9.57	9.77	7.00	7.17	7.74	4.81	4.19
Canada	7.29	7.25	7.45	8.02	7.69	7.83	6.79	7.94	8.28	7.44	7.12	6.27	5.23	6.13	6.47	6.60	6.69
France	6.53	6.73	6.47	6.53	6.22	6.43	6.64	6.83	6.76	6.79	6.27	6.30	6.06	5.93	5.78	6.21	6.41
Germany	7.20	7.47	7.25	7.31	7.95	7.59	7.70	7.64	7.49	7.70	7.10	7.47	7.10	7.26	6.15	6.37	6.22
Italy	6.20	6.14	6.01	6.08	6.10	6.04	6.16	6.33	5.71	5.68	5.75	6.15	5.27	4.76	4.76	4.76	4.54
Japan	9.52	9.82	10.80	9.58	10.22	10.35	10.18	9.99	9.56	9.40	10.36	10.58	10.02	10.50	8.50	7.95	7.52
Korea, Rep.	5.03	5.15	4.95	5.07	5.10	5.05	4.92	4.87	4.50	4.77	4.72	4.74	4.74	4.61	4.15	4.18	3.46
Russian Federation	1.75	1.64	1.70	1.85	1.89	1.90	1.91	1.59	2.11	1.83	1.90	1.94	1.00	1.00	2.40	2.93	3.13
Saudi Arabia	5.45	5.71	5.73	6.34	6.51	4.88	5.18	4.99	4.75	4.53	4.79	4.80	4.42	3.55	4.82	4.87	4.20
South Africa	16.17	17.13	16.18	15.82	15.76	14.85	15.27	15.96	17.18	15.34	14.56	15.05	14.41	14.91	15.86	14.81	13.02
United Kingdom	7.29	7.11	6.96	7.08	6.89	6.97	7.01	7.28	7.23	7.42	6.74	6.57	6.48	6.44	6.25	6.06	5.65
United States	5.80	5.67	5.63	5.42	5.98	5.74	5.66	5.36	5.43	5.36	5.21	5.14	5.22	4.88	5.41	5.61	5.18
From G20	7.20	7.21	7.11	7.04	7.22	7.07	7.04	7.08	7.07	6.93	6.73	6.79	6.52	6.49	6.46	6.37	6.00

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

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Brazil	6.48	6.45	7.20	7.06	7.51	7.32	7.54	7.63	7.18	7.78	7.30	6.90	7.07	6.69	6.10	6.43	6.35
China	7.92	8.26	7.71	7.99	8.49	8.45	8.13	9.04	8.32	8.10	8.23	8.43	8.07	7.71	7.14	6.78	6.35
India	5.62	5.63	5.62	5.68	5.79	5.47	5.24	5.38	5.30	5.31	5.30	5.41	5.51	5.17	5.18	5.31	4.94
Indonesia	6.60	7.59	7.10	6.85	7.32	6.51	6.57	6.08	6.15	6.12	6.68	6.57	6.53	6.29	6.16	6.15	5.62
Mexico	4.45	4.43	3.74	4.06	5.65	4.53	4.64	4.61	4.39	4.04	4.22	4.18	3.87	3.65	4.59	4.39	4.28
South Africa	8.55	7.83	7.57	8.10	7.45	7.23	7.88	7.54	7.80	7.82	7.41	8.14	8.03	8.08	7.16	8.21	6.20
Turkey	7.28	7.34	8.01	7.08	6.17	6.71	6.98	6.62	6.62	6.72	6.67	7.26	6.75	6.91	7.54	6.93	6.54
to G20	6.45	6.63	6.56	6.58	6.83	6.54	6.41	6.58	6.37	6.40	6.47	6.56	6.50	6.22	6.06	6.02	5.62

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

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
East Asia & Pacific	7.42	7.55	7.32	7.25	7.30	7.21	7.14	7.24	7.07	7.13	6.96	7.05	6.86	6.74	6.24	6.21	5.91
Europe & Central Asia	6.69	6.65	6.72	6.64	6.90	6.67	6.94	6.59	6.55	6.48	6.27	6.51	6.42	6.61	6.25	6.15	6.05
Latin America & Caribbean	5.85	5.86	6.10	5.87	6.34	6.20	6.11	5.92	6.07	5.97	5.77	5.83	5.56	5.51	5.58	5.72	5.60
Middle East & North Africa	7.41	7.32	7.04	6.99	6.93	6.76	6.91	6.76	6.91	7.00	7.17	7.51	6.58	6.31	6.22	6.56	6.37
South Asia	5.34	5.21	5.17	5.40	5.23	5.04	4.89	5.02	4.90	4.95	4.92	4.98	4.88	4.64	4.30	4.49	4.30
Sub-Saharan Africa	9.27	9.44	9.05	8.96	8.97	9.25	8.88	9.01	9.10	8.90	8.71	8.47	8.19	8.02	8.72	8.27	7.83
ECA excl. Russia	7.39	7.34	7.39	7.20	7.44	7.18	7.43	6.98	6.94	6.88	6.61	6.86	6.71	6.92	6.45	6.55	6.37

Annex II - Cost Trends for Sending \$500

This Annex is a continued supplement to the ongoing Global Cost Reduction monitoring efforts established with the main RPW Quarterly Report. Global targets for reduction of remittances cost have focused on the \$200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size. However, data for \$500 (or equivalent) have also been collected alongside the data for \$200 and have been analyzed since Q4 2017 to complement the \$200 analysis.

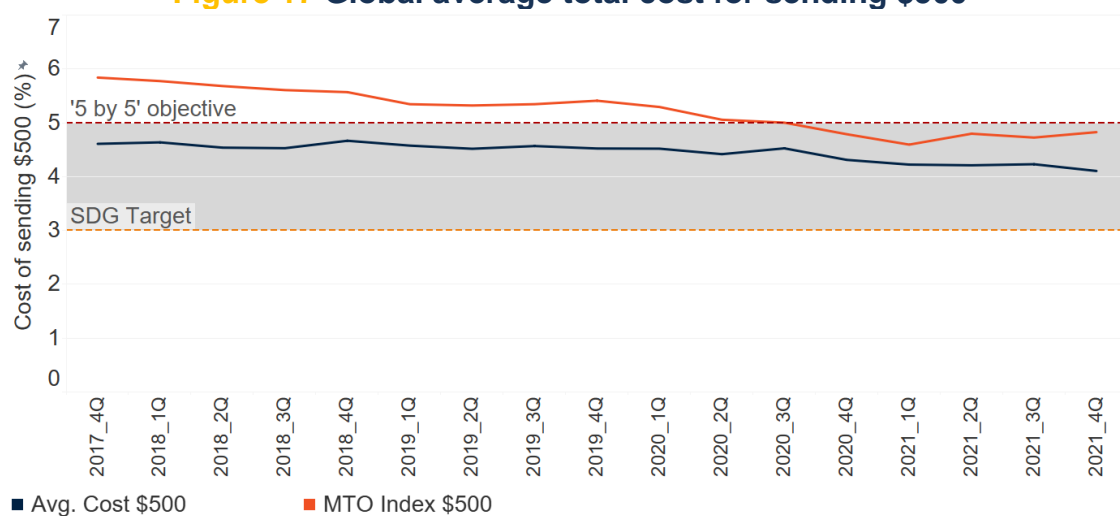
The analysis in this annex shows again that, as expected, the average cost of sending \$500 is lower as a percentage of amount sent compared to the average cost of sending \$200. The analysis additionally confirms that the average cost of sending \$500 has followed a similar trend to the one observed over the last years for \$200.

Global trends for sending \$500

Global average total cost

In Q4 2021, the Global Average cost for sending \$500 was 4.10 percent. The average cost of sending \$500 has remained below the 5.00 percent total average cost since Q2 2014 and has never exhibited a value above 6 percent (the costliest period was in Q3 2011, where the total average cost of sending \$500 was recorded at 5.59 percent). The Global Average of sending \$500 exhibits an overall downwards trend since Q1 2011, as seen in Figure 17 below. This represents a decline of 1.21 percentage point since Q1 2011, when the figure was recorded at 5.32 percent. Over the preceding 5-year period (Q4 2016 – Q4 2021), the total cost of sending \$500 has decreased by 0.53 percentage point.

Figure 17 Global average total cost for sending \$500



International MTO Index

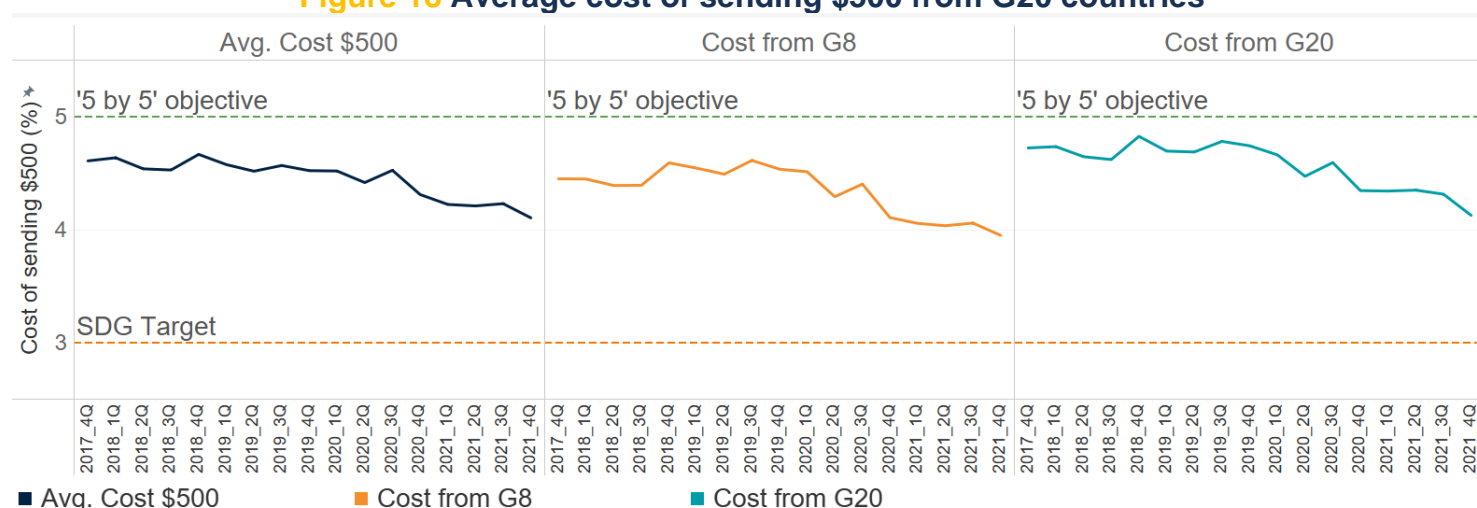
The International MTO Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database.⁸ In Q4 2021, the International MTO Index for \$500 experienced an increase to 4.83 percent from 4.73 percent in Q3 2021. As seen in Figure 17, the International MTO Index exhibits an overall downwards trend. Over the preceding 5-year period (Q4 2016 – Q4 2021), the total cost of sending \$500 has decreased by 0.87 percentage point.

G20 Countries

Cost of sending remittances from and to G20 countries

The cost of remitting \$500 from G20 countries has remained below 5.00 percent since Q1 2014, when this figure was recorded at 5.10 percent. The total cost of remitting \$500 from G20 countries has closely followed a similar trend as the Global Average of sending \$500, as seen in Figure 18. The cost of remitting \$500 from G20 countries in Q4 2021 experienced a modest decrease, recorded at 4.13 percent.

Figure 18 Average cost of sending \$500 from G20 countries

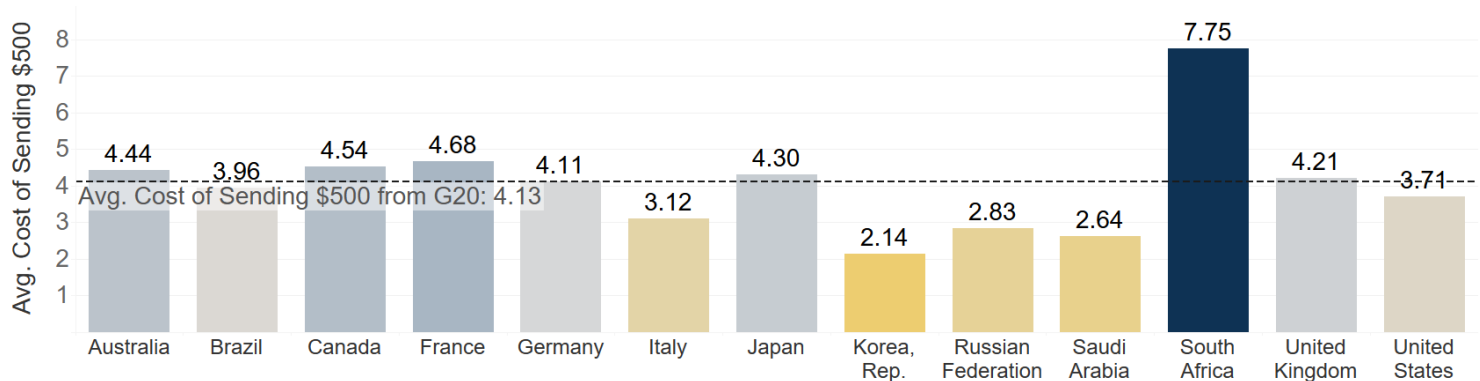


In Q4 2021, South Africa is the most expensive G20 country to send \$500 from, consistent with the \$200 findings (see Figure 19). The average cost of remitting \$500 from South Africa decreased to 7.75 percent from 9.11 percent in Q3 2021, and this is despite an overall decrease from its peak in Q2 2013, when the cost of sending from South Africa was more than 12 percent. France is the second most expensive G20 country to send \$500 from, recorded at 4.68 percent. Republic of Korea became the least expensive

⁸ 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.

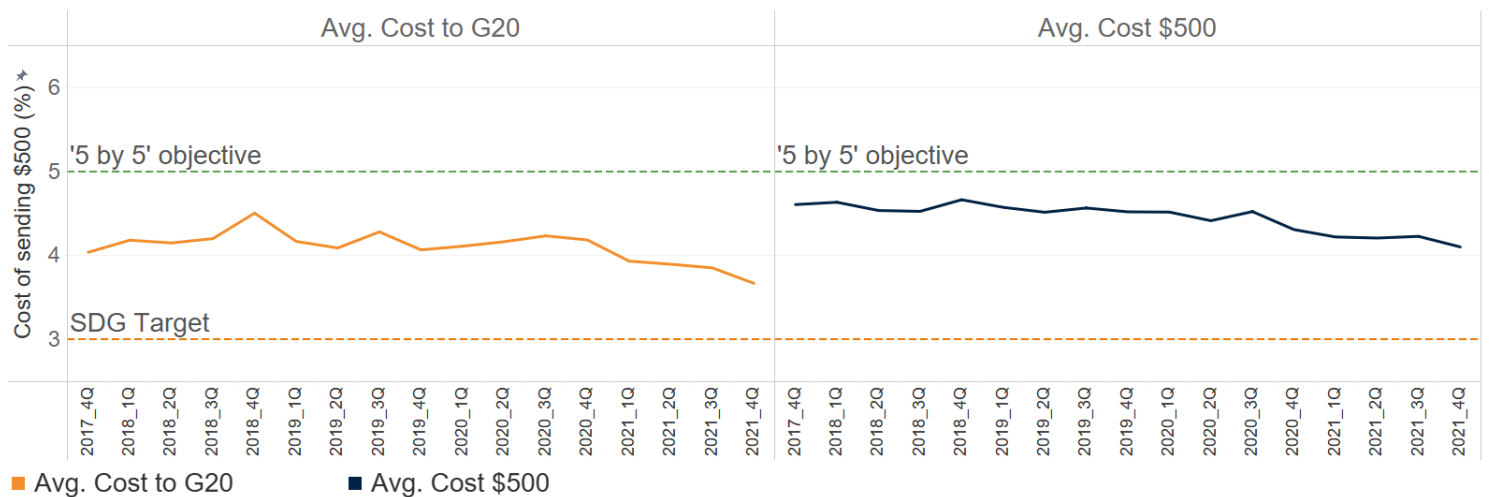
sending country in this grouping, exhibiting a total average cost of sending \$500 of 2.14 percent, followed by Saudi Arabia (2.64 percent), Russia (2.83 percent), Italy (3.12 percent), the United States (3.71 percent), and Brazil (3.96 percent). Of this group Australia, Canada, France, Germany, Japan, the UK, and South Africa exhibit costs higher than the Global Average in Q4 2021.

Figure 19 Average cost of remitting from G20 countries



Figures 20 and 21 display the total average cost of sending \$500 to G20 countries over time and in Q4 2021, respectively. The average cost of sending \$500 to the G20 countries that are included in RPW as receiving markets decreased between Q3 2021 and Q4 2021, recorded at 3.67 percent in Q4 2021.

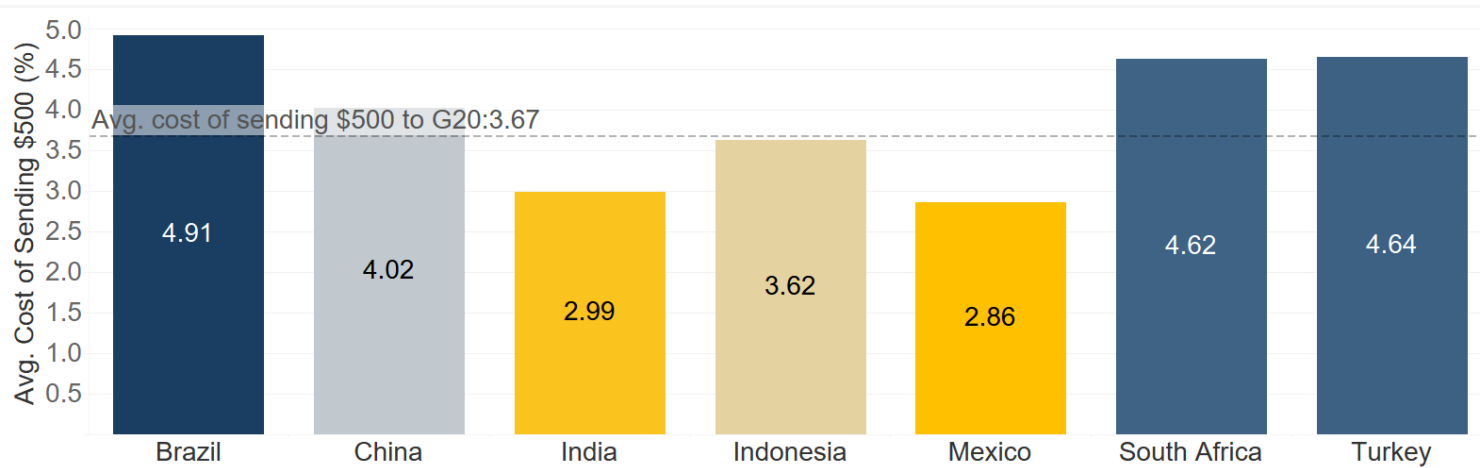
Figure 20 Average cost of remitting to G20 countries



For the past 5 consecutive years, the cost of remitting \$500 to G20 countries is recorded below the Global Average cost of sending \$500. In Q4 2021, Brazil (4.91 percent) overtook South Africa as the most expensive country in this grouping to remit to, followed by Turkey (4.64 percent), South Africa (4.62

percent) and China (4.02 percent). Over the last 5 years, the total average cost of sending to G20 countries has decreased slightly by 0.96 of a percentage point (in Q4 2016, this figure was recorded at 4.64 percent).

Figure 21 Average cost of remitting \$500 to G20 countries, by Country



Annex III – Tables (\$500)

Table 6 – Global Average, International MTO Index (\$500)

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Avg. Cost \$500	4.61	4.64	4.54	4.53	4.67	4.58	4.52	4.57	4.52	4.52	4.42	4.53	4.31	4.22	4.21	4.23	4.10
MTO Index \$500	5.84	5.77	5.68	5.61	5.57	5.34	5.32	5.35	5.41	5.29	5.06	5.00	4.79	4.59	4.80	4.73	4.83

Table 7 – Cost of sending \$500 from G20 countries

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Australia	5.46	5.23	4.99	5.00	5.34	4.91	5.00	4.82	4.94	4.91	4.71	4.68	4.73	4.71	4.38	4.63	4.44
Brazil	5.13	3.94	6.14	4.58	5.99	5.87	5.85	4.38	5.65	4.15	9.19	9.46	6.79	6.82	7.65	4.50	3.96
Canada	4.68	4.65	4.77	5.15	4.95	5.27	4.34	5.48	5.68	4.84	4.74	4.22	3.32	4.23	4.58	4.70	4.54
France	5.14	5.34	5.06	5.16	4.96	5.15	5.32	5.46	5.33	5.36	4.86	5.00	4.67	4.52	4.28	4.63	4.68
Germany	4.95	5.15	4.97	5.06	5.74	5.40	5.52	5.34	5.23	5.44	4.82	5.22	4.89	5.04	4.08	3.97	4.11
Italy	4.09	4.09	3.98	4.03	4.06	3.98	4.13	4.35	3.74	3.82	3.99	4.43	3.59	3.13	3.20	3.25	3.12
Japan	4.99	5.36	6.30	5.05	5.45	5.40	5.38	5.17	5.02	4.83	5.32	5.89	5.19	5.42	4.60	4.36	4.30
Korea, Rep.	2.63	2.71	2.62	2.63	2.55	2.69	2.65	2.60	2.18	2.46	2.38	2.40	2.54	2.41	2.24	2.40	2.14
Russian Federation	1.48	1.48	1.54	1.58	1.63	1.61	1.62	1.48	1.94	1.50	1.55	1.61	1.00	1.00	2.40	2.66	2.83
Saudi Arabia	3.56	3.67	3.79	4.40	4.55	2.92	3.22	3.11	2.87	2.65	2.94	2.66	2.52	2.01	2.88	2.91	2.64
South Africa	9.41	10.48	9.49	9.02	8.97	9.24	8.93	10.11	10.93	9.74	8.58	9.09	8.75	8.99	9.38	9.11	7.75
United Kingdom	5.09	4.95	4.76	5.04	4.86	4.91	4.87	5.17	5.09	5.26	4.76	4.74	4.68	4.69	4.62	4.54	4.21
United States	3.83	3.68	3.64	3.52	4.09	3.90	3.84	3.67	3.75	3.73	3.58	3.50	3.62	3.33	3.78	3.88	3.71
From G20	4.72	4.73	4.65	4.62	4.83	4.70	4.69	4.78	4.74	4.66	4.47	4.59	4.35	4.34	4.35	4.31	4.13

Table 8 – Cost of receiving \$500 in G20 countries

	2017_4Q	2018_1Q	2018_2Q	2018_3Q	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q
Brazil	4.74	4.64	5.27	5.17	5.40	5.16	5.37	5.56	5.20	5.78	5.42	5.00	5.17	4.77	4.64	4.87	4.91
China	4.69	4.92	4.48	4.77	5.36	5.29	5.01	5.83	5.06	4.91	5.02	5.25	4.93	4.72	4.44	4.25	4.02
India	3.29	3.29	3.29	3.38	3.60	3.27	3.10	3.31	3.20	3.24	3.20	3.29	3.38	3.05	3.13	3.14	2.99
Indonesia	4.21	5.20	4.78	4.55	5.11	4.10	4.20	3.75	3.84	3.84	4.32	4.17	4.18	3.89	3.90	3.82	3.62
Mexico	3.02	2.82	2.35	2.65	4.10	3.00	3.04	3.16	2.94	2.57	2.81	2.69	2.36	2.13	2.83	2.76	2.86
South Africa	6.13	5.24	5.36	6.23	5.66	5.60	6.16	5.78	6.20	6.06	5.72	6.29	6.23	6.28	5.47	6.28	4.62
Turkey	5.21	5.29	6.05	5.29	4.36	4.96	5.30	4.82	4.94	5.01	4.90	5.45	4.94	5.18	5.24	4.81	4.64
To G20	4.04	4.18	4.15	4.20	4.51	4.17	4.09	4.28	4.07	4.11	4.17	4.24	4.19	3.94	3.90	3.86	3.67

Annex IV – Comparison between Q3 and Q4

The table below shows the differences in the number of services monitored in each corridor in Q3 and Q4 of 2021. Column (1) shows the number of digital and cash services, along with total number of services in Q3 2021 in each corridor. Column (2) shows the number of digital and cash services, along with total number of services in Q4 2021 in each corridor. Column (3) shows the number of new providers in each corridor added during 2021. Column (4) provides a comparison of the corridor level average cost with all services in Q4 and excluding new services in Q4. Please note that in some of the corridors, some existing services with compound payment instruments or access points were split into two due to changes in pricing by instrument and/or access points. In such cases, the two averages quoted in column (4) are the same. Lastly, for some corridors, there is no value reported in column (4) under “Excluding New Services.” This is due to two reasons: (1) there was no change in service composition in that corridor; or (ii) if the number of services available in the corridor declined and the lower number of services is not due to any selection decision by the RPW.

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Angola to Namibia	-	2	2	-	1	1	-	14.50%	-
Australia to China	4	6	10	6	6	12	2	5.92%	6.47%
Australia to Fiji	9	9	18	8	9	17	1	7.26%	7.48%
Australia to India	17	16	33	19	16	35	1	4.30%	4.65%
Australia to Indonesia	7	9	16	10	10	20	2	5.12%	5.84%
Australia to Lebanon	9	17	26	10	17	27	1	11.24%	11.52%
Australia to Malaysia	8	8	16	9	9	18	1	5.44%	5.57%
Australia to Pakistan	5	14	19	6	15	21	1	4.49%	4.61%
Australia to Philippines	10	25	35	12	31	43	1	4.09%	4.33%
Australia to Samoa	5	11	16	5	11	16	-	8.80%	-
Australia to Somalia	1	3	4	1	2	3	-	6.79%	-
Australia to Sri Lanka	7	19	26	9	16	25	1	4.41%	4.43%
Australia to Thailand	5	7	12	6	7	13	1	7.05%	7.36%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Australia to Tonga	5	12	17	5	13	18	-	9.19%	9.30%
Australia to Vanuatu	4	11	15	4	11	15	-	9.16%	-
Australia to Vietnam	9	14	23	10	14	24	1	6.02%	6.38%
Australia to Zimbabwe	4	7	11	4	7	11	-	9.73%	-
Austria to Bosnia and Herzegovina	2	7	9	6	6	12	1	7.42%	7.86%
Austria to Croatia	8	9	17	8	8	16	1	7.31%	7.09%
Austria to Hungary	8	8	16	7	6	13	1	6.33%	6.48%
Austria to Kosovo	3	6	9	3	6	9	1	5.35%	5.39%
Austria to Serbia	1	7	8	6	8	14	2	5.28%	6.43%
Austria to Turkey	7	10	17	9	10	19	2	5.39%	5.56%
Bahrain to Bangladesh	-	14	14	-	14	14	-	1.30%	-
Bahrain to Egypt, Arab Rep.	-	9	9	-	8	8	-	3.58%	-
Bahrain to India	-	16	16	-	16	16	-	2.50%	-
Bahrain to Pakistan	-	10	10	-	9	9	-	1.56%	-
Belgium to Algeria	-	8	8	1	6	7	1	9.58%	9.57%
Belgium to Congo, Dem. Rep.	5	17	22	2	15	17	-	8.49%	-
Belgium to Morocco	6	27	33	6	25	31	1	4.81%	4.88%
Belgium to Turkey	3	21	24	4	18	22	1	8.55%	8.87%
Brazil to Bolivia	-	7	7	2	7	9	1	4.47%	5.80%
Brazil to Paraguay	-	5	5	2	5	7	1	4.15%	6.28%
Brazil to Peru	-	6	6	2	6	8	1	3.92%	4.90%
Cameroon to Nigeria	-	3	3	-	3	3	-	14.27%	-
Canada to China	3	11	14	7	10	17	1	7.31%	7.59%
Canada to Ghana	8	13	21	6	12	18	-	10.30%	-
Canada to Guyana	-	11	11	4	10	14	1	8.67%	9.40%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Canada to Haiti	1	14	15	5	13	18	1	7.24%	7.10%
Canada to India	10	19	29	16	19	35	1	5.38%	5.32%
Canada to Jamaica	1	16	17	1	15	16	-	6.29%	-
Canada to Kenya	7	16	23	14	14	28	1	7.39%	8.05%
Canada to Lebanon	2	7	9	2	6	8	-	12.19%	-
Canada to Nigeria	2	9	11	6	9	15	1	4.40%	4.88%
Canada to Pakistan	2	15	17	2	13	15	-	5.03%	-
Canada to Philippines	6	24	30	16	31	47	2	4.59%	4.78%
Canada to Rwanda	2	12	14	6	13	19	1	8.42%	8.62%
Canada to Sri Lanka	1	11	12	9	12	21	1	5.75%	4.93%
Canada to Vietnam	7	13	20	12	13	25	1	6.01%	6.05%
Canada to Zimbabwe	4	9	13	4	8	12	-	9.90%	-
Chile to Peru	-	7	7	-	7	7	-	5.49%	-
Costa Rica to Nicaragua	1	6	7	1	6	7	-	6.97%	-
Czech Republic to Ukraine	7	6	13	7	5	12	-	7.07%	-
Czech Republic to Vietnam	9	9	18	9	8	17	-	7.34%	-
Côte d'Ivoire to Mali	4	4	8	4	4	8	1	3.35%	2.64%
Dominican Republic to Haiti	-	3	3	-	3	3	-	8.17%	-
France to Algeria	-	10	10	1	8	9	1	10.74%	10.88%
France to Cameroon	6	17	23	6	15	21	-	4.39%	-
France to China	5	8	13	12	7	19	3	6.08%	8.04%
France to Comoros	1	13	14	1	12	13	-	6.22%	-
France to Côte d'Ivoire	6	16	22	6	13	19	-	4.03%	-
France to Haiti	-	15	15	1	14	15	1	9.70%	9.66%
France to India	8	10	18	12	9	21	3	7.16%	8.44%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
France to Lebanon	-	5	5	1	4	5	2	8.02%	9.66%
France to Madagascar	3	7	10	3	6	9	1	10.36%	10.45%
France to Mali	4	13	17	7	11	18	2	4.17%	4.34%
France to Morocco	7	26	33	11	23	34	2	6.63%	6.90%
France to Senegal	4	21	25	5	17	22	1	4.54%	4.30%
France to Serbia	1	7	8	4	7	11	2	6.88%	8.80%
France to Togo	3	11	14	6	10	16	2	4.49%	4.98%
France to Tunisia	3	16	19	3	14	17	1	8.72%	8.66%
France to Vietnam	3	10	13	8	9	17	3	7.14%	8.57%
Germany to Afghanistan	-	4	4	-	4	4	-	9.74%	-
Germany to Albania	1	7	8	1	7	8	-	8.10%	-
Germany to Bosnia and Herzegovina	1	12	13	2	15	17	-	6.72%	6.88%
Germany to Bulgaria	3	10	13	5	10	15	-	4.11%	4.31%
Germany to China	3	6	9	7	9	16	-	7.95%	9.32%
Germany to Croatia	4	11	15	5	11	16	-	7.45%	7.64%
Germany to Ghana	10	17	27	16	18	34	-	7.75%	9.29%
Germany to Hungary	5	9	14	6	7	13	-	7.56%	8.12%
Germany to India	8	12	20	10	11	21	-	6.03%	6.64%
Germany to Kosovo	-	7	7	-	8	8	-	4.80%	4.87%
Germany to Kyrgyz Republic	2	5	7	2	9	11	-	7.19%	6.77%
Germany to Lebanon	2	6	8	1	4	5	-	8.00%	-
Germany to Macedonia, FYR	2	5	7	2	6	8	-	6.36%	5.22%
Germany to Moldova	2	12	14	1	11	12	-	6.06%	-
Germany to Morocco	4	17	21	5	20	25	-	5.79%	5.99%
Germany to Nigeria	4	13	17	10	14	24	1	3.37%	3.12%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Germany to Romania	4	23	27	8	23	31	-	5.52%	5.88%
Germany to Serbia	2	12	14	2	13	15	-	6.13%	6.36%
Germany to Tajikistan	1	4	5	1	8	9	-	5.30%	4.38%
Germany to Thailand	4	9	13	7	10	17	-	7.36%	7.73%
Germany to Togo	4	8	12	5	10	15	-	5.18%	5.67%
Germany to Turkey	3	17	20	6	19	25	-	5.34%	6.04%
Germany to Ukraine	3	9	12	4	15	19	-	6.54%	6.02%
Germany to Vietnam	6	9	15	9	12	21	-	6.03%	7.07%
Ghana to Nigeria	2	3	5	2	2	4	-	9.58%	
India to Bangladesh	7	2	9	8	1	9	1	6.66%	7.10%
India to Nepal	7	5	12	7	4	11	-	5.29%	-
India to Pakistan	6	2	8	6	1	7	-	8.08%	-
India to Sri Lanka	6	3	9	6	1	7	-	8.02%	-
Israel to Morocco	-	3	3	-	3	3	-	18.53%	-
Italy to Albania	1	20	21	1	20	21	-	5.32%	-
Italy to Bangladesh	14	24	38	13	23	36	-	2.87%	-
Italy to Brazil	7	18	25	9	17	26	-	6.22%	6.22%
Italy to China	5	8	13	11	7	18	1	4.44%	5.09%
Italy to Ecuador	6	21	27	7	20	27	-	3.50%	3.50%
Italy to Egypt, Arab Rep.	9	16	25	9	17	26	-	4.61%	4.93%
Italy to Ethiopia	8	12	20	6	14	20	-	6.80%	7.25%
Italy to India	10	17	27	11	15	26	-	2.53%	2.53%
Italy to Kosovo	-	8	8	-	8	8	-	6.09%	-
Italy to Moldova	1	18	19	1	18	19	-	3.84%	-
Italy to Morocco	13	29	42	11	28	39	-	4.93%	-

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Italy to Nigeria	7	20	27	6	17	23	-	4.41%	-
Italy to Philippines	15	24	39	13	20	33	-	3.45%	-
Italy to Romania	13	23	36	10	22	32	-	4.55%	-
Italy to Senegal	7	23	30	7	18	25	1	4.46%	4.24%
Italy to Serbia	-	16	16	-	15	15	-	6.21%	-
Italy to Sri Lanka	14	21	35	17	18	35	-	3.91%	4.02%
Italy to Tunisia	2	22	24	2	20	22	-	7.08%	-
Italy to Ukraine	5	17	22	6	17	23	-	4.31%	4.43%
Japan to Brazil	6	7	13	6	6	12	-	7.35%	-
Japan to China	5	9	14	4	4	8	-	11.60%	-
Japan to India	12	12	24	10	13	23	-	9.67%	10.63%
Japan to Indonesia	5	16	21	4	14	18	-	7.37%	-
Japan to Philippines	6	32	38	8	32	40	-	5.91%	6.15%
Japan to Thailand	6	7	13	5	8	13	-	10.74%	11.46%
Japan to Vietnam	3	14	17	3	16	19	-	4.64%	4.76%
Jordan to Egypt, Arab Rep.	-	13	13	-	13	13	-	2.51%	-
Jordan to Palestine	-	12	12	-	12	12	-	3.57%	-
Jordan to Syrian Arab Republic	-	9	9	-	9	9	-	14.92%	-
Kenya to Rwanda	1	5	6	1	6	7	-	5.31%	5.29%
Kenya to South Sudan	6	5	11	5	5	10	-	9.54%	-
Kenya to Tanzania	7	6	13	7	6	13	-	10.72%	-
Kenya to Uganda	7	7	14	7	6	13	-	9.70%	-
Korea, Rep. to China	10	12	22	9	12	21	-	3.94%	-
Korea, Rep. to Vietnam	15	11	26	14	10	24	-	3.05%	-
Kuwait to Bangladesh	3	6	9	3	6	9	-	2.18%	-

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Kuwait to Egypt, Arab Rep.	3	9	12	3	6	9	-	3.82%	-
Kuwait to India	4	9	13	4	9	13	-	2.47%	-
Kuwait to Jordan	2	7	9	2	6	8	-	3.82%	-
Kuwait to Pakistan	4	8	12	4	6	10	-	2.32%	-
Kuwait to Philippines	4	5	9	4	4	8	-	2.14%	-
Malaysia to Bangladesh	8	17	25	11	19	30	1	2.59%	2.78%
Malaysia to China	5	3	8	7	3	10	2	4.56%	5.37%
Malaysia to India	5	7	12	8	7	15	2	2.25%	2.54%
Malaysia to Indonesia	7	22	29	12	22	34	1	3.40%	3.67%
Malaysia to Myanmar		4	4		5	5		3.05%	2.61%
Malaysia to Nepal	2	9	11	4	10	14	1	2.77%	2.86%
Malaysia to Philippines	4	19	23	8	21	29	1	3.10%	3.35%
Malaysia to Thailand	4	6	10	6	6	12	1	4.05%	4.52%
Malaysia to Vietnam	3	9	12	5	8	13	1	4.17%	4.61%
Netherlands to Dominican Republic		16	16	4	18	22	2	5.29%	6.02%
Netherlands to Ghana	7	19	26	9	19	28	2	7.24%	7.94%
Netherlands to Indonesia	2	12	14	4	13	17	2	6.14%	6.13%
Netherlands to Morocco	5	15	20	8	16	24	2	5.79%	6.11%
Netherlands to Nigeria	5	11	16	6	14	20	2	3.66%	3.99%
Netherlands to Somalia	2	6	8	1	4	5	-	7.74%	-
Netherlands to Suriname	-	10	10	1	10	11	2	9.31%	8.73%
Netherlands to Turkey	4	17	21	5	16	21	2	6.90%	7.47%
New Zealand to China	8	15	23	9	19	28	-	5.09%	4.68%
New Zealand to Fiji	11	15	26	10	20	30	-	7.55%	7.66%
New Zealand to India	13	14	27	13	16	29	-	5.53%	5.69%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
New Zealand to Philippines	9	14	23	9	16	25	-	5.64%	5.54%
New Zealand to Samoa	9	15	24	10	17	27	-	8.16%	8.35%
New Zealand to Tonga	8	17	25	8	18	26	-	9.46%	9.84%
New Zealand to Vanuatu	4	10	14	4	10	14	-	9.13%	-
New Zealand to Vietnam	10	21	31	10	20	30	-	7.08%	-
Norway to Pakistan	11	13	24	14	12	26	2	4.51%	4.72%
Norway to Poland	13	9	22	14	8	22	2	4.98%	5.58%
Oman to Bangladesh	-	8	8	-	8	8	-	3.15%	-
Oman to India	-	10	10	-	9	9	-	3.23%	-
Oman to Jordan	-	4	4	-	4	4	-	4.34%	-
Oman to Nepal	-	5	5	-	5	5	-	3.14%	-
Oman to Pakistan	-	4	4	-	4	4	-	3.16%	-
Oman to Sri Lanka	-	7	7	-	8	8	-	3.27%	3.32%
Pakistan to Afghanistan	-	5	5	-	2	2	-	3.12%	-
Pakistan to Bangladesh	1	4	5	-	1	1	-	2.61%	-
Portugal to Brazil	9	10	19	9	7	16	-	5.08%	-
Portugal to Cabo Verde	2	4	6	2	4	6	-	7.46%	-
Portugal to Mozambique	11	5	16	10	4	14	-	6.25%	-
Qatar to Bangladesh	1	6	7	1	5	6	-	2.32%	-
Qatar to Egypt, Arab Rep.	2	8	10	2	9	11	-	5.49%	5.43%
Qatar to India	1	9	10	1	9	10	-	3.41%	-
Qatar to Jordan	1	8	9	1	8	9	-	4.28%	-
Qatar to Nepal	2	9	11	2	9	11	-	3.02%	-
Qatar to Pakistan	-	7	7	-	7	7	-	2.87%	-
Qatar to Philippines	2	8	10	2	8	10	-	3.68%	-

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Qatar to Sri Lanka	-	6	6	-	7	7	-	4.91%	5.43%
Qatar to Sudan	-	3	3	-	3	3	-	5.42%	-
Russian Federation to Armenia	1	1	2	1	1	2	-	1.78%	-
Russian Federation to Azerbaijan	1	4	5	1	3	4	-	1.77%	-
Russian Federation to Belarus	1	4	5	1	4	5	-	1.15%	-
Russian Federation to Estonia	3	4	7	2	4	6	-	6.27%	-
Russian Federation to Georgia	3	5	8	2	4	6	-	1.91%	-
Russian Federation to Kazakhstan	1	5	6	1	4	5	-	1.47%	-
Russian Federation to Kyrgyz Republic	1	4	5	1	5	6	-	0.90%	0.79%
Russian Federation to Latvia	4	2	6	3	2	5	-	6.90%	-
Russian Federation to Lithuania	3	2	5	3	2	5	-	6.57%	-
Russian Federation to Moldova	1	5	6	1	4	5	-	1.56%	-
Russian Federation to Tajikistan	2	4	6	1	3	4	-	2.13%	-
Russian Federation to Ukraine	2	4	6	2	4	6	-	4.30%	-
Russian Federation to Uzbekistan	4	4	8	3	4	7	-	2.65%	-
Rwanda to Kenya	3	8	11	4	7	11	-	10.33%	10.33%
Saudi Arabia to Afghanistan	-	-	-	-	2	2	-	5.23%	5.23%
Saudi Arabia to Bangladesh	-	5	5	2	6	8	1	3.41%	3.57%
Saudi Arabia to Egypt, Arab Rep.	-	5	5	2	6	8	2	4.02%	4.48%
Saudi Arabia to Ethiopia	1	2	3	-	2	2	-	6.52%	-
Saudi Arabia to India	-	5	5	1	9	10	2	4.16%	4.29%
Saudi Arabia to Indonesia	-	4	4	1	5	6	2	4.40%	5.28%
Saudi Arabia to Jordan	-	6	6	-	7	7	1	4.98%	5.46%
Saudi Arabia to Lebanon	-	3	3	1	3	4	1	5.76%	4.19%
Saudi Arabia to Myanmar	-	2	2	-	2	2	-	8.48%	-

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Saudi Arabia to Nepal	-	5	5	1	8	9	2	3.88%	3.74%
Saudi Arabia to Pakistan	-	5	5	1	7	8	2	3.50%	3.74%
Saudi Arabia to Philippines	-	4	4	1	7	8	2	3.57%	3.55%
Saudi Arabia to South Sudan	-	2	2	-	2	2	-	6.76%	-
Saudi Arabia to Sri Lanka	-	4	4	1	5	6	2	3.26%	3.61%
Saudi Arabia to Sudan	-	1	1	2	1	3	1	4.53%	4.32%
Saudi Arabia to Syrian Arab Republic	-	1	1	-	1	1	-	5.76%	-
Saudi Arabia to Yemen, Rep.	-	2	2	-	5	5	2	2.54%	2.47%
Senegal to Mali	1	1	2	2	3	5	1	4.09%	3.58%
Singapore to Bangladesh	7	18	25	6	20	26	1	3.31%	3.29%
Singapore to China	3	11	14	6	12	18	3	3.55%	3.65%
Singapore to India	14	18	32	16	17	33	2	2.90%	3.02%
Singapore to Indonesia	7	28	35	6	28	34	-	3.38%	-
Singapore to Malaysia	8	19	27	9	19	28	1	5.37%	5.58%
Singapore to Pakistan	3	5	8	6	7	13	2	3.56%	4.46%
Singapore to Philippines	9	31	40	9	31	40	1	2.53%	2.54%
Singapore to Sri Lanka	4	14	18	5	14	19	1	3.43%	3.50%
Singapore to Thailand	5	14	19	6	15	21	1	4.64%	4.93%
South Africa to Angola	2	8	10	2	8	10	-	16.85%	-
South Africa to Botswana	4	11	15	4	10	14	-	16.28%	-
South Africa to China	-	9	9	1	8	9	1	14.68%	16.59%
South Africa to India	2	8	10	2	9	11	-	10.39%	11.55%
South Africa to Kenya	7	8	15	7	11	18	-	9.03%	9.85%
South Africa to Lesotho	3	5	8	3	5	8	-	17.22%	-
South Africa to Malawi	6	12	18	5	13	18	-	12.34%	14.44%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
South Africa to Mozambique	7	10	17	7	12	19	-	12.86%	14.59%
South Africa to Nigeria	2	11	13	2	11	13	-	14.31%	-
South Africa to Eswatini	2	5	7	2	5	7	-	18.43%	-
South Africa to Tanzania	4	7	11	4	9	13	-	10.54%	12.25%
South Africa to Zambia	6	10	16	6	13	19	-	12.70%	14.04%
South Africa to Zimbabwe	7	15	22	4	14	18	-	11.20%	-
Spain to Bolivia	-	15	15	1	12	13	-	6.63%	4.14%
Spain to Brazil	7	11	18	5	9	14	-	5.90%	-
Spain to Bulgaria	4	5	9	3	6	9	-	4.29%	4.29%
Spain to China	9	2	11	6	2	8	-	6.91%	-
Spain to Colombia	2	16	18	3	14	17	-	8.23%	5.08%
Spain to Dominican Republic	-	16	16	1	11	12	-	5.30%	4.70%
Spain to Ecuador	2	17	19	2	14	16	-	5.31%	-
Spain to Honduras	3	12	15	2	11	13	-	7.34%	-
Spain to Morocco	4	14	18	4	13	17	-	5.10%	-
Spain to Nigeria	3	11	14	6	9	15	-	3.51%	3.44%
Spain to Peru	2	17	19	2	14	16	-	4.67%	-
Spain to Philippines	9	14	23	7	11	18	-	3.45%	-
Spain to Romania	6	12	18	6	10	16	-	4.83%	-
Sweden to China	8	8	16	10	4	14	2	4.55%	5.16%
Sweden to India	16	11	27	16	9	25	1	6.12%	6.06%
Sweden to Lebanon	3	8	11	4	7	11	1	7.82%	7.63%
Sweden to Somalia	2	5	7	2	5	7	-	10.42%	-
Switzerland to Albania	4	20	24	4	12	16	-	7.72%	-
Switzerland to Hungary	9	11	20	10	8	18	1	6.49%	7.37%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
Switzerland to Kosovo	1	11	12	1	8	9	-	5.59%	-
Switzerland to Serbia	1	12	13	1	11	12	-	7.15%	-
Switzerland to Sri Lanka	9	16	25	9	17	26	1	5.43%	5.81%
Tanzania to Kenya	1	9	10	1	10	11	-	31.45%	31.45%
Tanzania to Rwanda	1	6	7	1	8	9	-	24.37%	24.37%
Tanzania to Uganda	-	7	7	-	12	12	-	29.68%	29.68%
Thailand to Cambodia	6	12	18	6	13	19	-	11.12%	12.79%
Thailand to China	7	12	19	5	11	16	-	11.35%	-
Thailand to India	9	14	23	7	13	20	-	11.19%	-
Thailand to Indonesia	5	12	17	6	11	17	-	11.93%	12.23%
Thailand to Lao PDR	3	11	14	3	11	14	-	12.58%	-
Thailand to Myanmar	3	12	15	3	12	15	-	10.30%	-
Thailand to Vietnam	6	14	20	7	14	21	-	10.74%	11.04%
Turkey to Bulgaria	5	6	11	5	6	11	-	23.16%	-
United Arab Emirates to Bangladesh	2	7	9	2	7	9	-	5.22%	-
United Arab Emirates to Egypt, Arab Rep.	3	12	15	3	10	13	-	5.19%	-
United Arab Emirates to India	4	17	21	4	13	17	-	3.50%	-
United Arab Emirates to Indonesia	2	6	8	2	6	8	-	6.84%	-
United Arab Emirates to Jordan	-	6	6	-	6	6	-	5.33%	-
United Arab Emirates to Nepal	4	14	18	4	14	18	-	3.27%	-
United Arab Emirates to Pakistan	3	14	17	3	14	17	-	3.90%	-
United Arab Emirates to Philippines	3	16	19	3	14	17	-	2.97%	-
United Arab Emirates to South Sudan	-	3	3	-	3	3	-	5.92%	-
United Arab Emirates to Sri Lanka	3	14	17	3	14	17	-	4.19%	-
United Arab Emirates to Sudan	-	4	4	-	4	4	-	6.43%	-

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
United Arab Emirates to Yemen, Rep.	-	6	6	-	6	6	-	6.04%	-
United Kingdom to Afghanistan	-	6	6	-	4	4	-	12.11%	-
United Kingdom to Albania	-	19	19	2	21	23	2	10.10%	10.80%
United Kingdom to Bangladesh	9	18	27	13	19	32	2	2.90%	3.13%
United Kingdom to Brazil	6	13	19	9	13	22	2	6.43%	7.31%
United Kingdom to Bulgaria	6	14	20	7	15	22	1	7.33%	7.45%
United Kingdom to China	8	7	15	13	7	20	2	5.63%	6.56%
United Kingdom to Eritrea	1	10	11	1	12	13	1	9.32%	9.96%
United Kingdom to Ethiopia	5	11	16	5	10	15	1	5.72%	5.39%
United Kingdom to Gambia, The	-	21	21	1	17	18	-	12.12%	12.26%
United Kingdom to Ghana	16	17	33	16	16	32	2	5.53%	5.73%
United Kingdom to India	13	22	35	15	21	36	1	3.86%	4.04%
United Kingdom to Jamaica	-	19	19	2	18	20	1	4.95%	7.13%
United Kingdom to Kenya	12	14	26	14	16	30	2	5.76%	6.07%
United Kingdom to Lebanon	1	8	9	3	9	12	2	8.70%	10.67%
United Kingdom to Lithuania	11	10	21	10	9	19	1	6.59%	6.98%
United Kingdom to Nepal	4	11	15	8	12	20	2	4.30%	4.63%
United Kingdom to Nigeria	10	16	26	9	20	29	-	1.72%	3.69%
United Kingdom to Pakistan	6	17	23	7	21	28	2	2.55%	2.70%
United Kingdom to Philippines	16	32	48	15	28	43	1	3.42%	3.53%
United Kingdom to Poland	16	11	27	13	13	26	-	4.34%	4.34%
United Kingdom to Romania	11	8	19	11	9	20	2	4.21%	4.63%
United Kingdom to Rwanda	4	11	15	6	13	19	1	9.03%	9.82%
United Kingdom to Sierra Leone	1	15	16	3	15	18	1	7.42%	8.02%
United Kingdom to Somalia	2	13	15	3	16	19	-	6.59%	6.68%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
United Kingdom to South Africa	5	9	14	9	9	18	2	6.28%	6.67%
United Kingdom to South Sudan	-	9	9	-	8	8	-	9.04%	-
United Kingdom to Sri Lanka	9	13	22	12	14	26	1	3.19%	3.28%
United Kingdom to Tanzania	7	13	20	12	11	23	2	6.00%	6.96%
United Kingdom to Thailand	9	9	18	8	10	18	1	5.31%	5.36%
United Kingdom to Uganda	13	11	24	12	10	22	2	5.55%	6.05%
United Kingdom to Vietnam	8	14	22	10	14	24	2	5.91%	6.58%
United Kingdom to Zambia	3	14	17	8	12	20	3	7.80%	8.60%
United Kingdom to Zimbabwe	3	10	13	3	11	14	1	6.79%	7.24%
United States to Afghanistan	-	6	6	-	7	7	-	6.47%	6.47%
United States to Armenia	3	13	16	1	12	13	1	5.53%	5.74%
United States to Bangladesh	-	17	17	4	17	21	2	3.61%	3.68%
United States to Brazil	11	19	30	11	18	29	1	6.92%	7.02%
United States to Cabo Verde	-	14	14	-	12	12	-	8.58%	-
United States to China	4	12	16	7	12	19	1	6.07%	6.67%
United States to Colombia	3	32	35	8	32	40	2	5.37%	5.69%
United States to Costa Rica	4	16	20	7	17	24	2	6.49%	6.51%
United States to Cuba	-	2	2	-	2	2	-	8.95%	-
United States to Dominican Republic	2	28	30	2	26	28	-	5.52%	-
United States to Ecuador	-	32	32	-	30	30	1	3.94%	3.99%
United States to Egypt, Arab Rep.	6	10	16	9	12	21	2	4.70%	5.74%
United States to El Salvador	8	31	39	8	29	37	-	3.69%	-
United States to Eritrea	-	13	13	-	11	11	-	5.78%	-
United States to Ethiopia	4	12	16	2	13	15	1	4.78%	4.91%
United States to Ghana	10	24	34	11	23	34	2	7.18%	7.63%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
United States to Guatemala	4	21	25	5	19	24	1	4.05%	4.44%
United States to Guyana	3	16	19	3	18	21	1	9.04%	9.08%
United States to Haiti	1	10	11	3	11	14	1	4.84%	5.97%
United States to Honduras	10	23	33	11	22	33	1	3.51%	3.17%
United States to India	16	32	48	19	29	48	2	3.71%	3.82%
United States to Indonesia	4	22	26	5	21	26	1	6.08%	6.05%
United States to Jamaica	-	20	20	1	19	20	1	7.61%	7.86%
United States to Jordan	-	20	20	-	19	19	-	6.08%	-
United States to Kenya	15	19	34	18	19	37	2	5.75%	6.03%
United States to Lebanon	1	14	15	1	13	14	-	7.94%	-
United States to Liberia	2	14	16	3	14	17	1	5.12%	5.25%
United States to Mexico	6	36	42	11	36	47	2	4.28%	4.49%
United States to Nepal	7	23	30	9	23	32	1	4.10%	4.05%
United States to Nicaragua	1	18	19	2	16	18	1	4.39%	4.65%
United States to Nigeria	1	11	12	7	13	20	-	3.57%	3.72%
United States to Pakistan	6	17	23	10	16	26	2	4.93%	5.34%
United States to Panama	-	16	16	-	14	14	1	4.57%	4.69%
United States to Peru	1	17	18	2	15	17	1	3.47%	3.60%
United States to Philippines	19	38	57	19	38	57	1	4.12%	4.21%
United States to Somalia	-	5	5	-	5	5	-	5.60%	-
United States to South Africa	5	10	15	9	10	19	2	6.12%	6.70%
United States to South Sudan	-	8	8	-	7	7	-	3.87%	-
United States to Thailand	2	20	22	6	16	22	2	7.44%	8.45%
United States to Ukraine	-	14	14	6	14	20	2	5.19%	5.64%
United States to Vietnam	7	16	23	12	13	25	2	4.67%	5.18%

	# of services in Q3 (1)			# of services in Q4 (2)			# new providers (3) Q4	Q4 2021 Average Cost (4)	
	Digital	Cash	Total	Digital	Cash	Total		All services	Excluding New Services
United States to Yemen, Rep.	-	12	12	-	9	9	-	4.94%	-



REMITTANCE PRICES WORLDWIDE

THE WORLD BANK GROUP



The World Bank Group 1818 H
Street NW Washington, DC
20433 USA

www.worldbank.org
THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP
paymentsystems@worldbank.org
Telephone: +1 202 473-1000