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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 2022.

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, 21.7 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.

Key findings

- The **Global Average** decreased slightly from 6.30 percent in Q3 2022 to 6.24 percent in Q4 2022.
- The **International MTO Index** experienced an increase over the quarter to 6.34 percent in Q4 2022, from 5.93 percent in Q3 2022.
- The **Global Weighted Average** increased to 4.81 percent in Q4 2022 from 4.68 percent in Q3 2022.
- The **Global SmaRT Average** for Q4 2022 was recorded at 3.31 percent. Out of the 354 corridors for which data were collected in Q4 2022, 25 did not have any SmaRT qualifying services.
- The **Digital remittances index** decreased from 5.21 in Q3 2022 to 4.71 percent in Q4 2022.
- The Digital-only MTO index experienced a decrease to 4.06 percent in Q4 2022.
- South Asia remains the lowest cost receiving region, with an average cost of 4.94 percent. Sub-Saharan Africa remains the most expensive region to send money to, recorded at 8.01 percent total average cost in Q4 2022.
- Banks remain the most expensive type of service provider, with an average cost of 11.84 percent.
- The proportion of corridors with average costs of less than 5 percent has increased considerably since Q1 2009 (from 17 percent to 41 percent in Q4 2022).
- In Q4 2022, mobile money remains the lowest cost instrument to originate remittances and was also the lowest cost instrument to receive remittances.
- Due to the ongoing Russia-Ukraine war, RPW did not include any data on corridors originating in the Russian Federation in Q1 and Q2 2022. In Q3 2022 and Q4 2022, only publicly available online data

on corridors originating in Russia were collected, i.e., mystery shopping or data collection via APIs were not employed. Due to this deviation in data collection methodology, these services were not included in the main analysis in Q4 2022 (as well as in Q3 2022); instead, the data are presented in Annex V.

- In Q4 2022, there was a drop in the number of services as Azimo was acquired by Papaya Global and halted remittance services on September 1, 2022. As a major remittance services provider, Azimo was present in 143 out of 367 corridors collected by RPW, providing around 600 services in the database.
- The prospects index added 4 new services in Q4 2022. Majority of the services in the prospects index are destined for East Asia and Pacific and South Asia. After demonstrating consistency, materiality and diversity, sixty-five services were moved from the prospects index to the main analysis.

Changes in Q4 2022

In Q2 2021, the RPW Quarterly Report noted a change in data classification:¹

“During the Q2 2021 data collection period, the team has found that pricing in a corridor has started to diverge for some service providers based on different payment instruments and/or different ways of accessing the service on both ends of the corridor. In such instances, the existing services in the database that included multiple instruments and/or access types were separately recorded in the Q2 2021 dataset to capture the different price information.”

Since then, the team has found that the combination of payment instruments/access points that have the same price and speed change from one quarter to the next for the majority of the services in the database and has decided instead to separately record each combination.

As such, the number of services recorded in the database increased from 5,460 to 7,608; and the number of services per corridor increased from 15.6 to 21.7.

This change also had effects on the averages computed at corridor level and on various indicators RPW reports on a quarterly basis. Annex VI provides a detailed list of all these at an aggregated level as well as at corridor level for Q4 2022. Out of the 367 corridors included in RPW, the corridor level average is lower with the change in general. On average, the resulting difference in corridor level average cost is approximately a decrease of 2 basis points.

¹ World Bank (2021). *Remittance Prices Worldwide Quarterly*, Issue 38, June 2021, p.5.

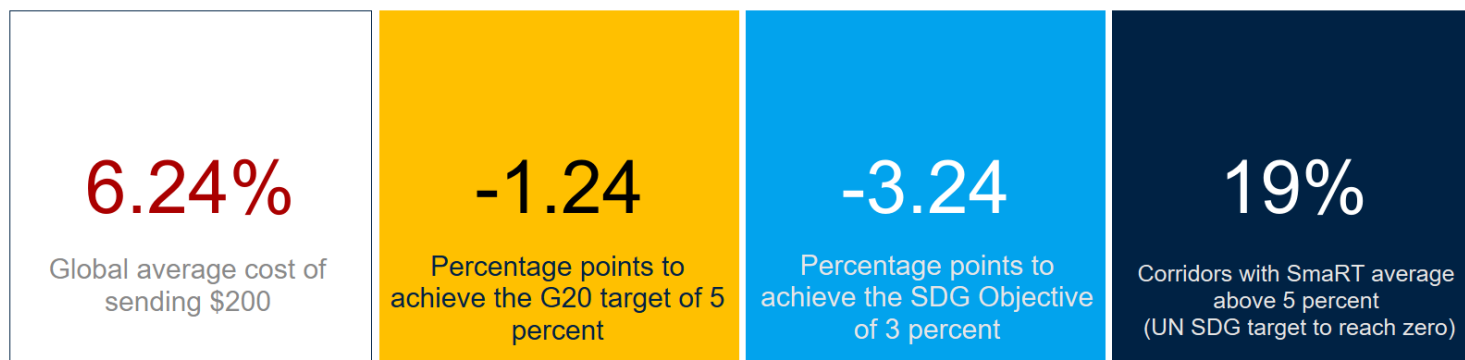
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Progress tracker

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.



Number of corridors in the Q4 2022 dataset

The Q4 2022 dataset includes data from 350 corridors (excluding Pakistan to Bangladesh, 13 originating in Russia, and 3 originating in Nigeria). Due to the ongoing Russia-Ukraine war, RPW did not include any data on corridors originating in the Russian Federation. In addition, remittance service providers (RSPs) have still not resumed outgoing remittance operations in Nigeria due to the Central Bank of Nigeria banning all outbound transfers from the country. Moreover, services from Pakistan to Bangladesh continue to be unavailable due to ongoing balance of payment crisis and currency outflow restrictions.

Prospects index

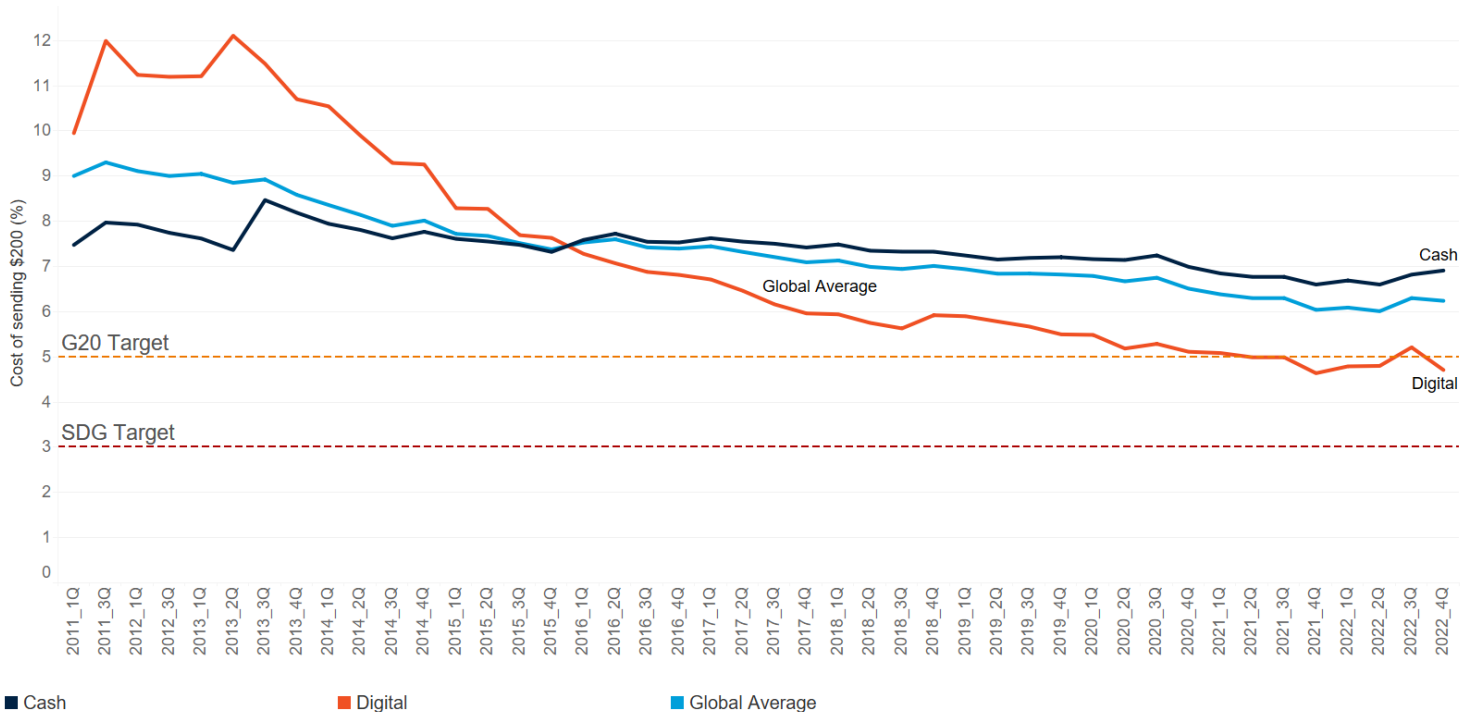
Since Q1 2022, RPW data collection would be used to also monitor new services via a **prospects index**. These new services could be candidates for inclusion in the main index in the future subject to them meeting certain requirements. Please see Annex IV for details.

Global trends

Global average remains flat

In Q4 2022, the Global Average cost for sending remittances was 6.24 percent, a slight decrease from 6.30 in Q3 2022. 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 3.43 percentage points since Q1 2009, when the figure was recorded at 9.67 percent. In Q4 2022, the global average for digital remittances was recorded at 4.71 percent, while the global average for non-digital remittances was 6.91 percent. Digital services account for 31% of all services RPW collected in Q4 2022.²

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



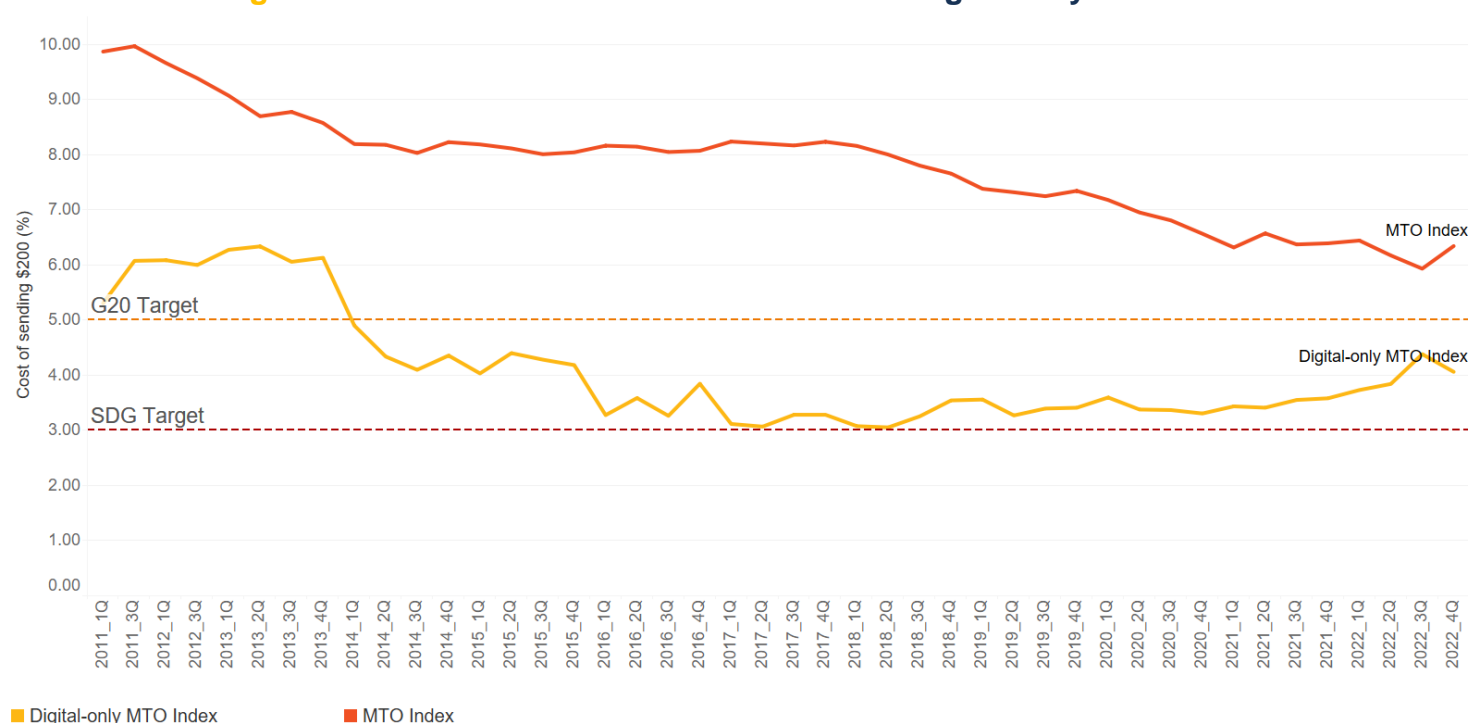
² A digital remittance must be sent via a payment instrument in an online or self-assisted manner, and received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.

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 2022, the International MTO Index recorded an increase to 6.34 percent from the previous value of 5.93 percent in Q3 2022. Over the year, this figure was down by 0.05 of a percentage point, recorded at 6.39 percent in Q4 2021. This figure has come down by 4.02 percentage points from its first recorded value of 10.36 percent in Q1 2009. In Q4 2022, the digital-only MTO Index recorded at 4.06 percent, a decrease from 4.38 percent in Q3 2022.⁵ The digital-only MTO Index has consistently remained below both the International MTO Index and the global average.

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



Global weighted average

The global weighted average total cost accounts for the relative size of the flows in each remittance corridor.⁶ This, as illustrated in Figure 3 (see also Table 1 in the Annex), has at times shown a different

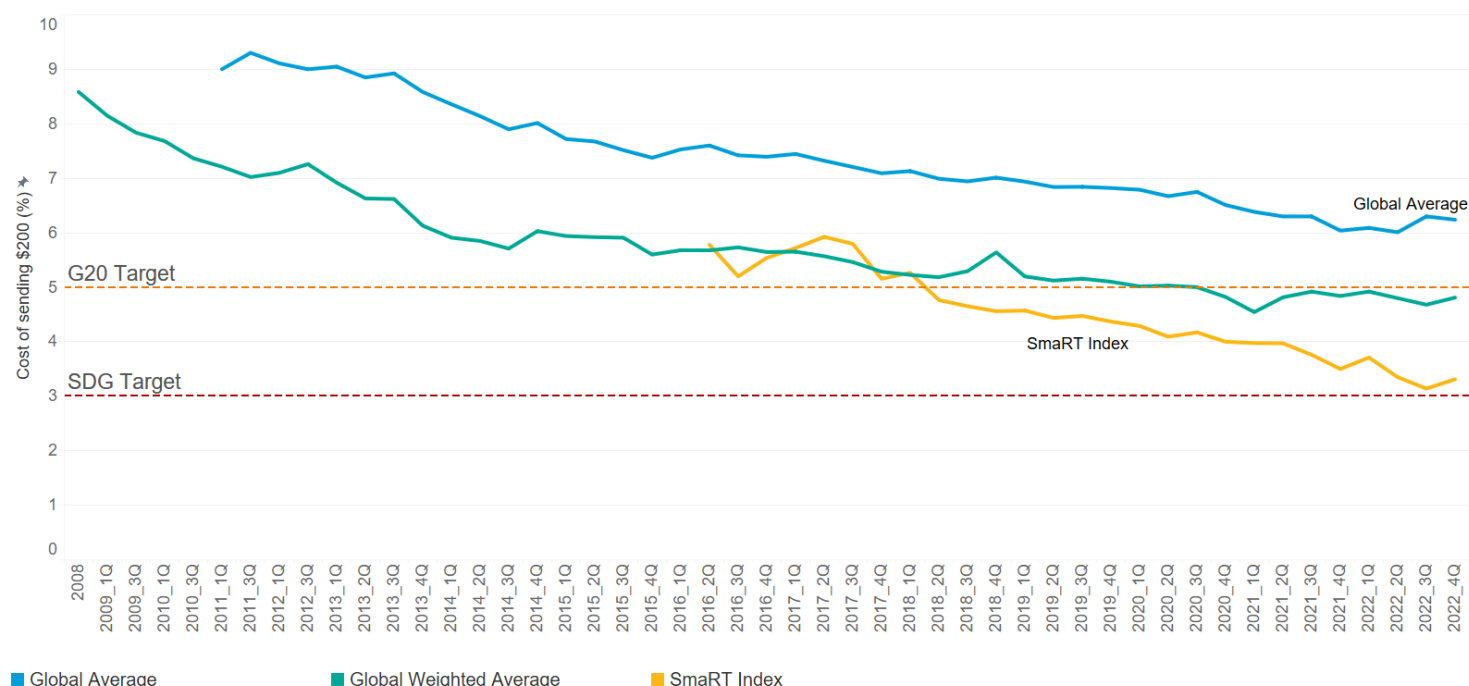
⁴ The International MTOs Index includes all MTOs that are present in over 85 percent of RPW corridors. Thus far, it has included Western Union and MoneyGram, which operate in 95 percent and 90 percent of the country corridors covered in the database, respectively.

⁵ A digital-only MTO refers to money transfer operators that send remittances predominantly through digital channels. The digital-only MTO index includes five digital-only MTOs, Wise, Remitly, WorldRemit, InstaReM and Xoom. Some of these providers also have physical channels.

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, updated in 2018, available at

pattern from the simple average. In Q4 2022, the Global Weighted Average recorded at 4.81 percent. This figure has been recorded below 5.00 percent since Q4 2020. Over the last five years, this figure has decreased by approximately 0.47 percentage points – recorded at 5.29 percent in Q4 2017.

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 \$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

<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.

use the service, such as a bank account, mobile phone, or the Internet.⁷ In Q4 2022, the Global Smart Average was recorded at 3.31 percent.

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 2022, 25 of the 354⁸ corridors did not have any Smart qualifying services, indicating that in these corridors there is an issue with either access or reach of services, or a lower level of competition. Of these 25 corridors, fourteen are destined for Sub-Saharan Africa, six for the Middle East and North Africa, four 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 majority (19 out of 25 – 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

Angola to Namibia	<i>Qatar to Sudan</i>	Saudi Arabia to Sudan
Italy to Egypt, Arab Rep.	<i>Nigeria to Benin</i>	Saudi Arabia to Syrian Arab Rep.
Ghana to Nigeria	<i>Nigeria to Mali</i>	Jordan to Syrian Arab Rep.
India to Bangladesh	<i>Nigeria to Togo</i>	United Arab Emirates to Yemen, Rep.
India to Pakistan	Netherlands to Suriname	United Arab Emirates to Sudan
India to Sri Lanka	<i>Pakistan to Bangladesh</i>	United States to Yemen, Rep.
Qatar to Egypt, Arab Rep.		

Note: In Q4 2022, RPW continues to experience difficulties in collecting data on all outbound services from Nigeria. Services from Pakistan to Afghanistan remain unavailable. In addition, data on services originating in the Russian Federation (13 corridors) were not included. Therefore, for Q4 2022, RPW reports no qualifying services in these 17 corridors, four of which are listed in this Box in italics.

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 2022, 74 percent of all corridors covered in the RPW database had Smart corridor averages below 5 percent.⁹

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 percent has increased considerably, showing an overall increase of share by 31 percentage points (53

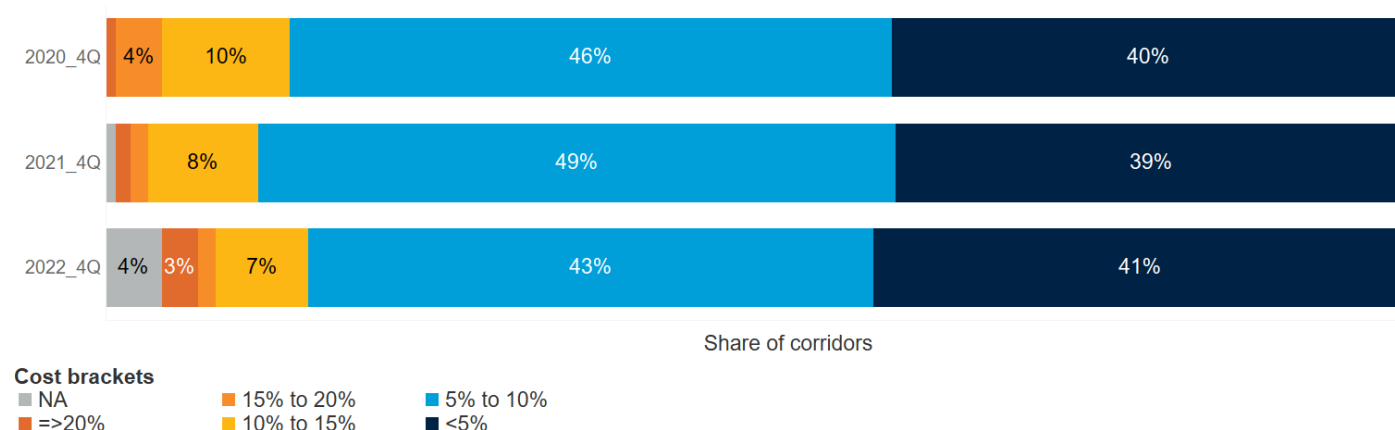
⁷ For additional information on the methodology used to calculate Smart see https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf

⁸ The number of corridors excludes the 13 corridors originating in Russia.

⁹ Please note that this figure excludes the 13 corridors which originate in Russia.

percent of corridors in Q1 2009, compared to 84 percent of corridors in Q4 2022). This shift is naturally accompanied by a decrease of share of corridors exhibiting total costs over 15 percent (18 percent of corridors compared to 4 percent of corridors). In the 10-15 percent total cost category there are 7 percent of corridors in Q4 2022, compared to 29 percent of corridors in Q1 2009. Year over year since Q1 2019, this gradual shift is visible. Of the 10 corridors with costs above 20 percent in Q4 2022, six originate in Sub-Saharan Africa and are destined for Sub-Saharan Africa. In addition, corridor average total costs for all outbound services from Nigeria and from Pakistan to Bangladesh remain unavailable. Corridor average total costs for services originating from Russia are also not included. These 17 corridors are shown as “NA” in Figure 4.

Figure 4 Distribution of Average Total Costs

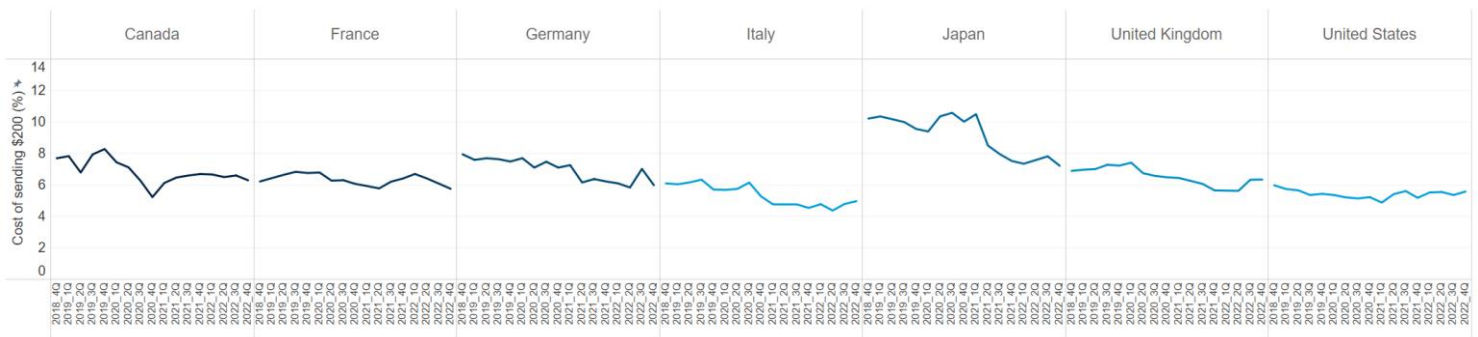


G8 and G20 countries

Cost of sending remittances from G8 countries

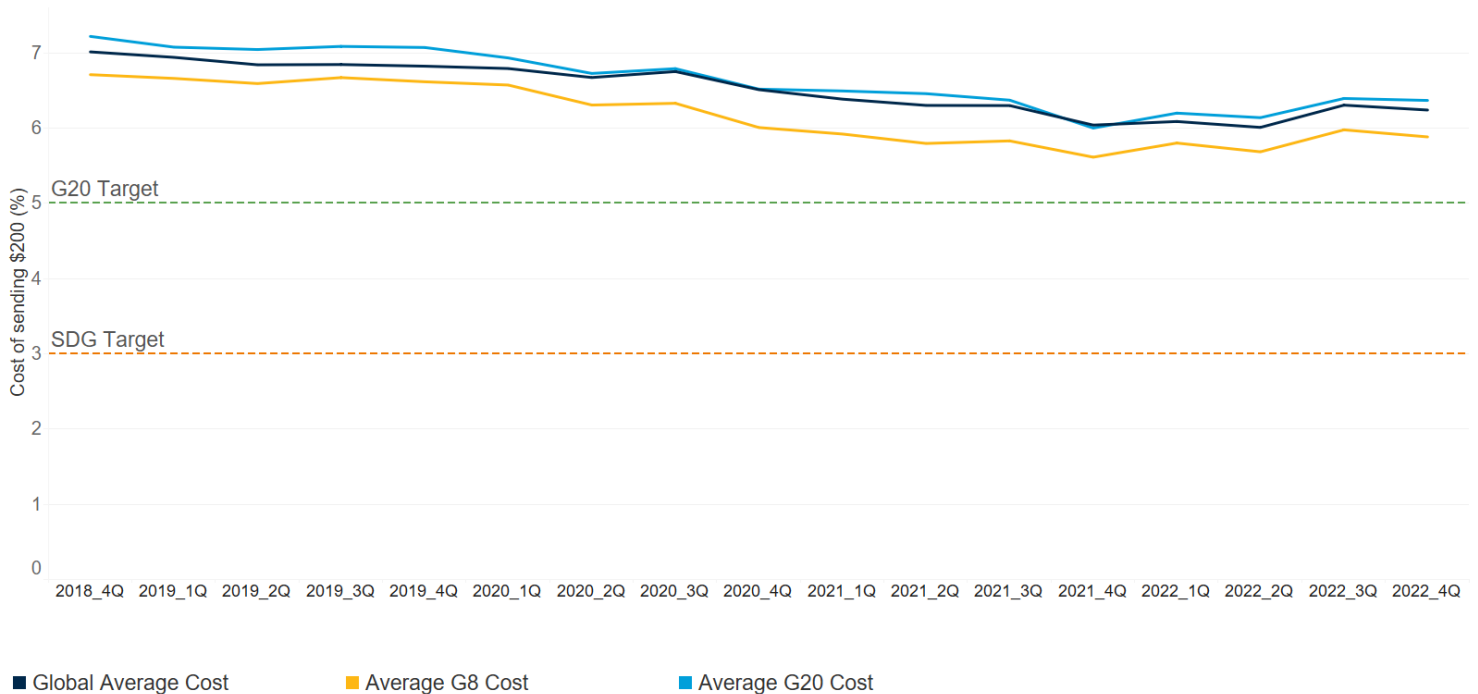
The G8 countries include several of the major remittance sending countries in the world.¹⁰ The average cost for sending remittances from the G8 countries decreased from 5.98 percent in Q3 2022 to 5.88 percent in Q4 2022. Over the year, this figure increased by 0.27 of a percentage point (from 5.61 percent in Q4 2021). The largest increase in total average cost to send remittances is seen in the United States (5.36 percent to 5.58 percent), followed by Italy (4.79 percent to 4.97 percent), and the United Kingdom (6.33 percent to 6.34 percent). The largest decrease is seen in Germany (7.02 percent to 5.98 percent), followed by Japan (7.82 percent to 7.22 percent), France (6.09 percent to 5.75 percent), and Canada (6.60 percent to 6.29 percent).

¹⁰ As the dataset did not include data on corridors originating from Russia, the G8 and G20 figures reported do not include data on these corridors.

Figure 5 Total average over time in G8 countries

Cost of sending remittances from and to G20 countries

The cost of remitting from G20 countries stayed the same at 6.37 percent in Q4 2022, as shown in Figure 6 (also see Table 3 in the Annex).

Figure 6 Average cost of sending \$200 from G8 and G20 countries

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 2022, remitting from South Africa incurred an average cost of 13.19 percent, a sizable decrease from its recorded value of 15.01 percent in Q3 2022. The cost of sending from the second most

expensive G20 sending country – Brazil – was recorded at 8.08 percent in Q4 2022. The Republic of Korea is the least expensive G20 sending country, recorded at 2.28 percent, followed by Saudi Arabia (4.83 percent), Italy (4.97 percent), the United States (5.58 percent), Australia (5.88 percent), and Germany (5.98 percent).

Figure 7 Average cost of remitting from G20 countries

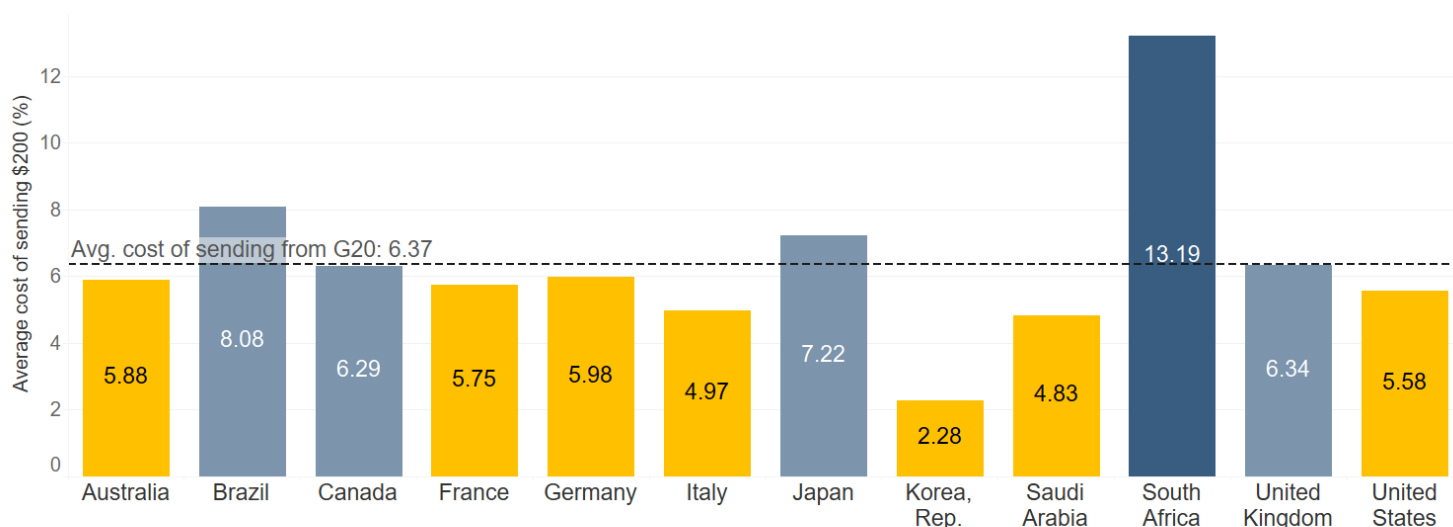
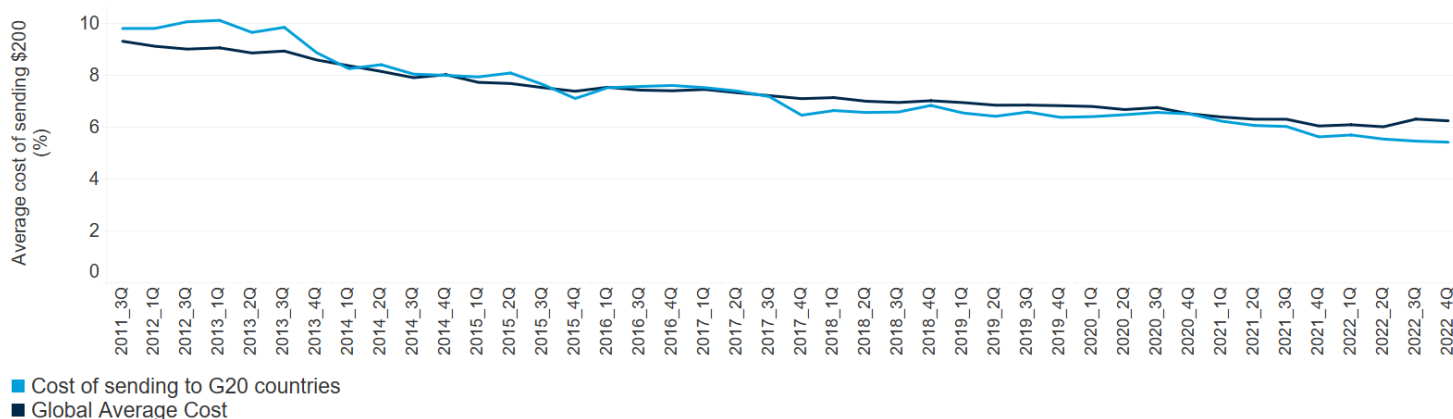


Figure 8 Average cost of sending \$200 to G20 countries

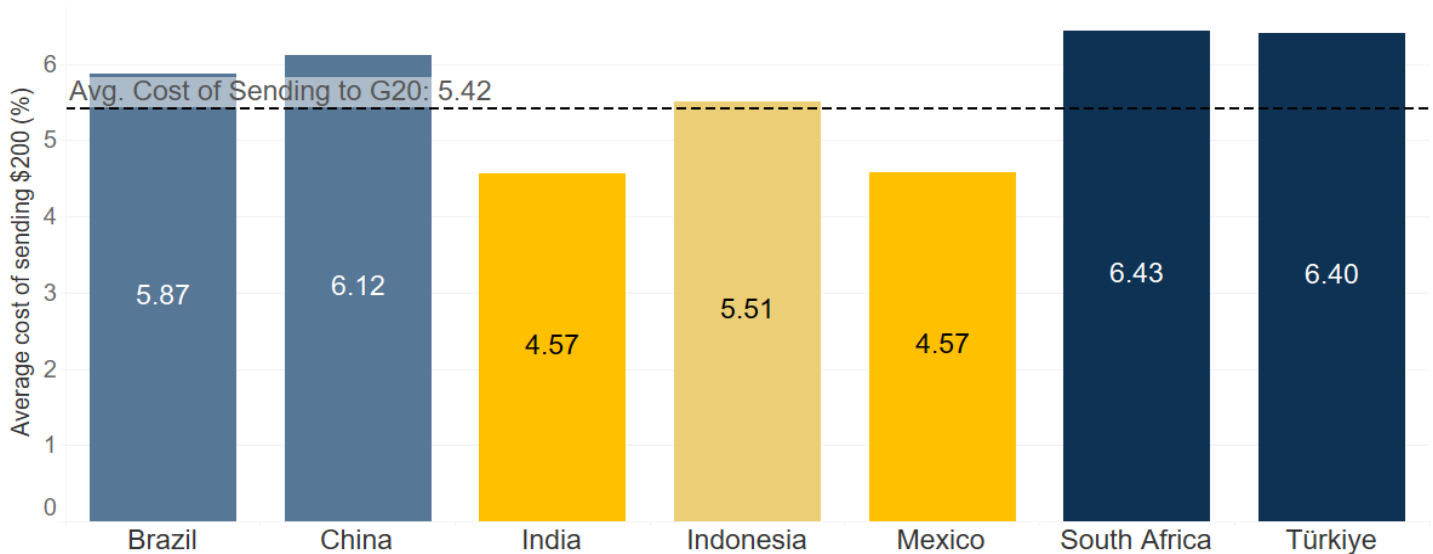


Figures 8 and 9 display the total average cost of sending \$200 to G20 countries over time and in Q4 2022, respectively (see also Table 4 in the Annex). The average cost of sending money to the G20 countries that are included in RPW as receiving markets was recorded at 5.42 percent in Q4 2022.

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 2022, South Africa (6.43 percent) is the most expensive country in this group to remit to, followed by Türkiye (6.40 percent), and China (6.12 percent). Costs for sending remittances to Brazil, Indonesia, India, and Mexico were recorded below 6 percent. Mexico remained the cheapest receiving market in the G20 group, recorded at 4.57 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). Latin America and the Caribbean (LAC) experienced the largest increase from 5.64 percent to 5.75 percent, followed by Middle East and North Africa (MNA). Europe & Central Asia (ECA) experienced the largest decrease from 6.89 percent to 6.36 percent, followed by Sub-Saharan Africa (SSA). East Asia and Pacific (EAP) and South Asia (SA) stayed the same at 5.70 percent and 4.94 percent separately.

Figure 10 Average costs over time by region of the world

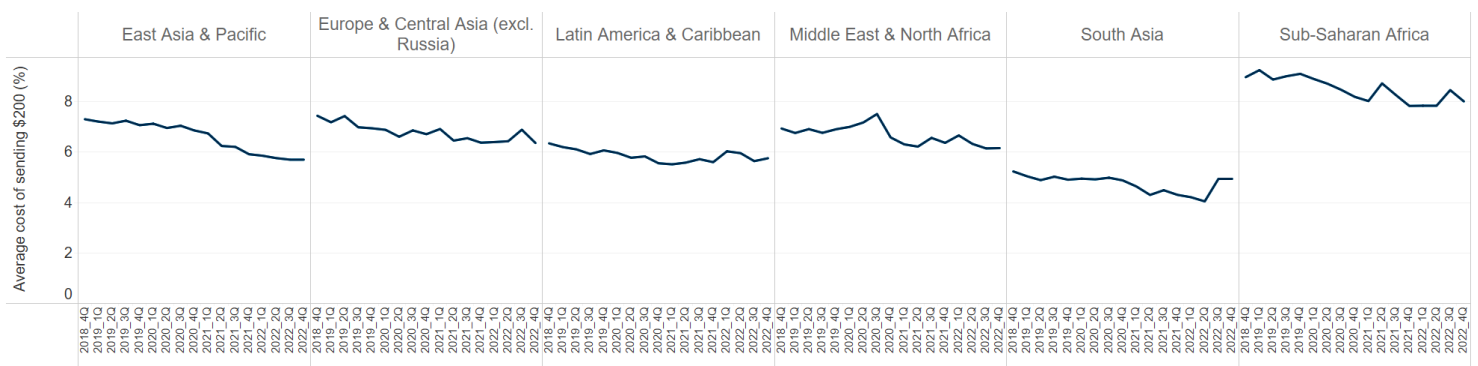
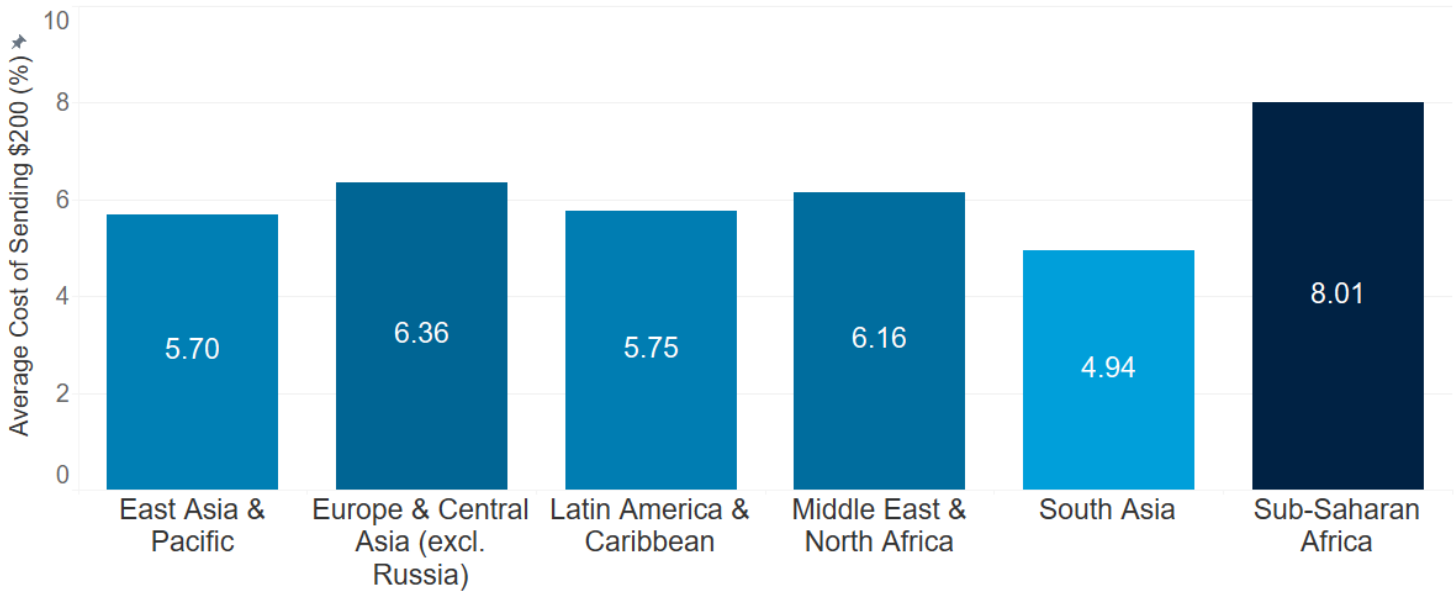


Figure 11 Average costs by region of the world

Cost structure

Cash vs. Digital Services

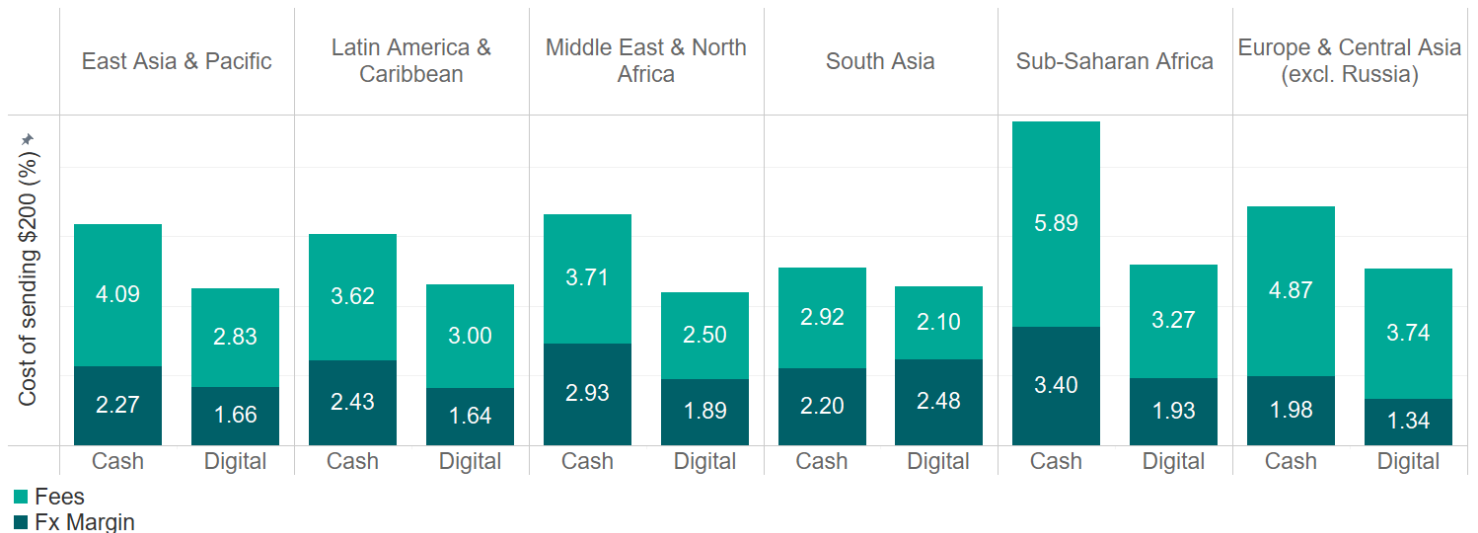
Figure 12 Average costs by region: cash vs digital services

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

Costs by RSP Type

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.

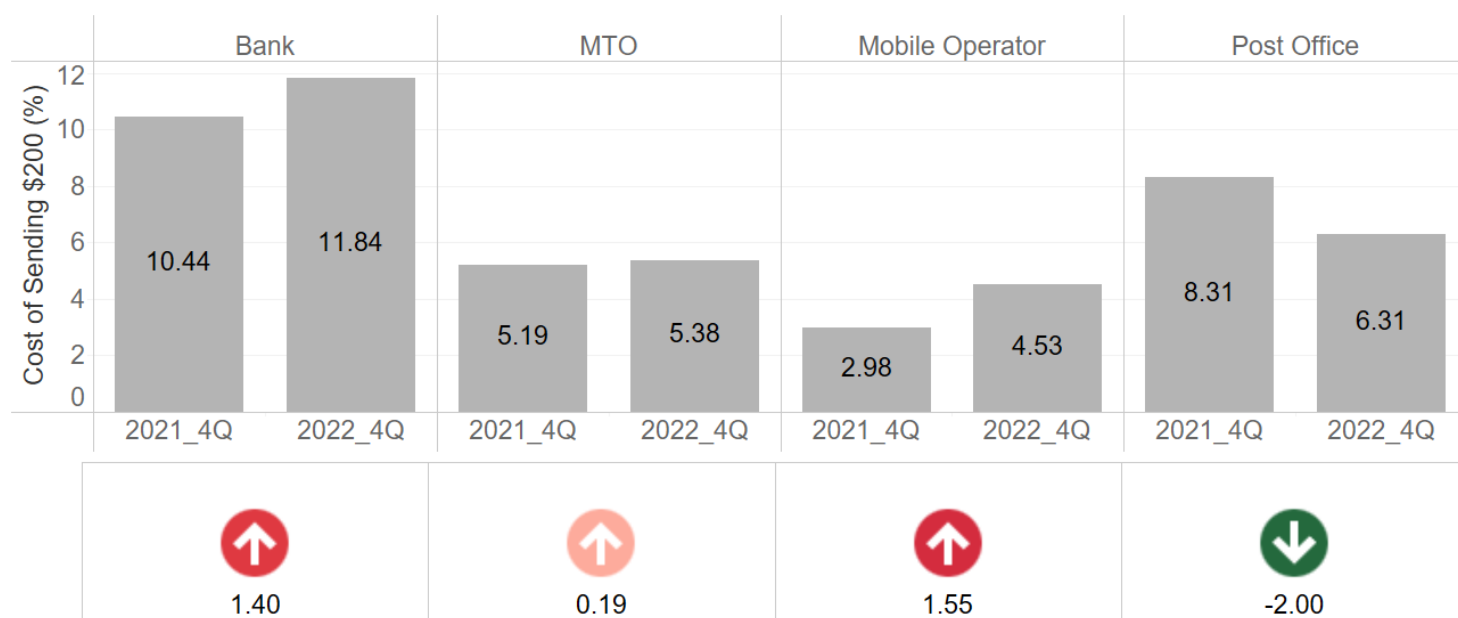
Figure 14 provides an overview for each RSP type in Q4 2021 and Q4 2022. Banks continue to be the costliest RSP type, with an average cost of 11.84 percent in Q4 2022. Post Offices are recorded at 6.31 percent in Q4 2022.¹¹ Money Transfer Operators are recorded at 5.38 percent, while Mobile Operators are the cheapest RSP type recorded at 4.53 percent. However, Mobile Operators only account for a very small share (less than 1%) of the sample size.

The chart displays the average cost of sending \$200 for four sectors: Bank, MTO, Mobile Operator, and Post Office. The Y-axis represents the percentage cost, ranging from 0% to 14%. The X-axis shows time in quarters from 2011 to 2022. The Bank sector (orange line) starts at approximately 13.7% in 2011 and ends at 11.8% in 2022. The MTO sector (green line) starts at 7.5% and ends at 5.4%. The Mobile Operator sector (yellow line) starts at 4.1% and ends at 4.5%. The Post Office sector (dark red line) starts at 7.9% and ends at 6.3%. All sectors show a general downward trend over the period.

Year	Bank (%)	MTO (%)	Mobile Operator (%)	Post Office (%)
2011	13.7	7.5	4.1	7.9
2012	13.5	7.4	3.8	7.8
2013	13.2	7.3	3.5	5.1
2014	13.0	7.2	3.2	4.5
2015	12.8	7.1	3.1	4.2
2016	12.5	7.0	3.0	4.0
2017	12.2	6.9	2.9	3.8
2018	12.0	6.8	2.8	3.6
2019	11.8	6.7	2.7	3.5
2020	11.6	6.6	2.6	3.4
2021	11.4	6.5	2.5	3.3
2022	11.8	5.4	4.5	6.3

Figure 14 Total average by RSP type

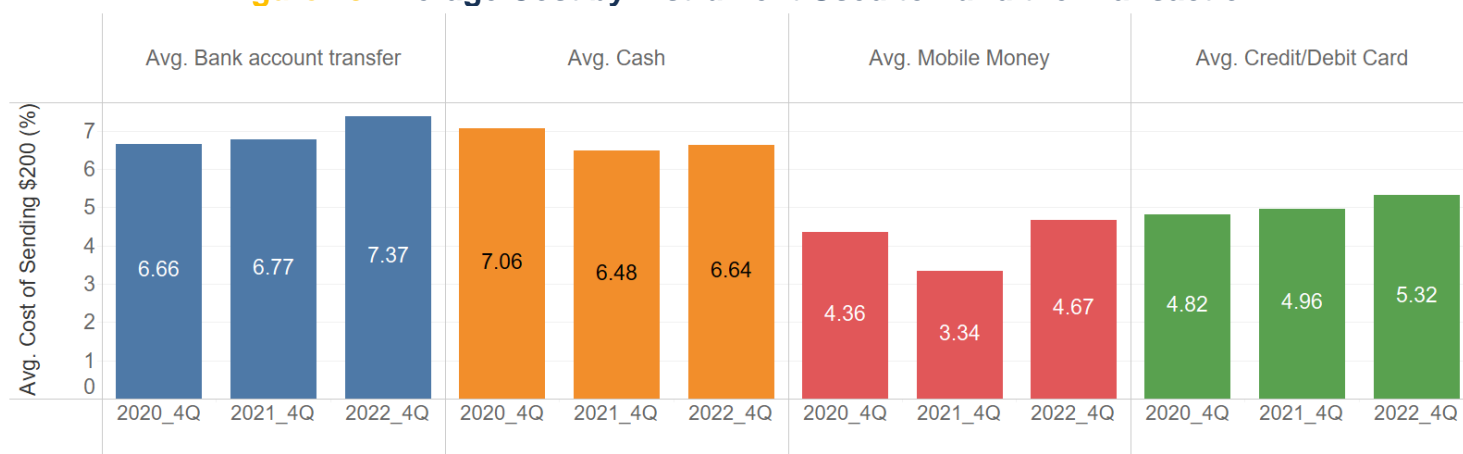
¹¹ Several services originating in France via “La Poste” are provided by “La Banque Postale” which is a subsidiary of La Poste and is licensed as a bank. This recategorization seems to have impacted the average cost of sending via post offices in Q1 2022.



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.

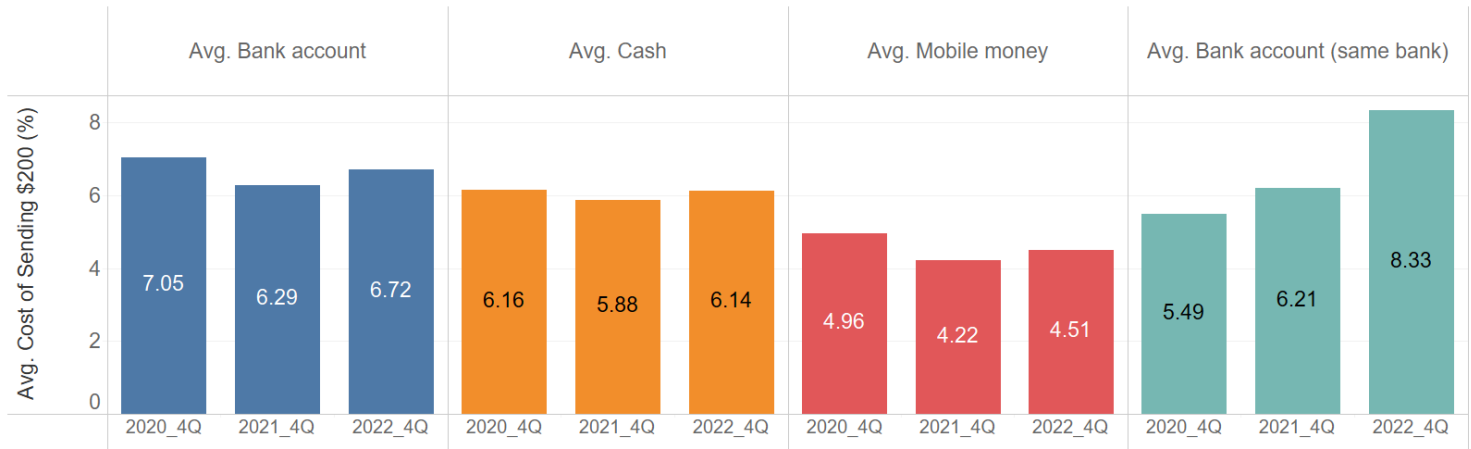
Figure 15 Average Cost by Instrument Used to Fund the Transaction



In Q4 2022, the cheapest method for funding a remittance transaction was Mobile Money at 4.67 percent (55 services recorded in RPW) (Figure 15). The average cost when using Cash (1,724 services) was 6.64 percent. Sending money using credit or debit card (3,515 services) cost 5.32 percent. Using a bank

account incurred an average cost of 7.37 percent (2,313 services).

Figure 16 Average cost by means of disbursing the funds



The cost of sending remittances to a bank account within the same bank or to a partner of the originating bank (79 services) was recorded at 8.33 percent in Q4 2022 (Figure 16). In contrast, sending money to a bank account regardless of originating bank (2,822 services), was 6.72 percent. When funds are sent to a mobile wallet (540 services) the average cost in Q4 2022 was 4.51 percent. Services where money is disbursed in cash (4,245 services) cost on average 6.14 percent.

Annex I – Tables (\$200)

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

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Global Average Cost	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	6.09	6.01	6.30	6.24
MTO Index	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	6.44	6.17	5.93	6.34

Table 2 – Total average in G8 Countries (%)

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Canada	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	6.66	6.50	6.60	6.29
France	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	6.69	6.41	6.09	5.75
Germany	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	6.10	5.83	7.02	5.98
Italy	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	4.78	4.37	4.79	4.97
Japan	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	7.35	7.58	7.82	7.22
Russian Federation	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	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	5.64	5.62	6.33	6.34
United States	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	5.52	5.55	5.36	5.58
G8	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	5.80	5.68	5.98	5.88

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

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Australia	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	6.23	5.76	5.82	5.88
Brazil	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	5.93	7.71	9.01	8.08
Canada	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	6.66	6.50	6.60	6.29
France	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	6.69	6.41	6.09	5.75
Germany	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	6.10	5.83	7.02	5.98
Italy	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	4.78	4.37	4.79	4.97
Japan	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	7.35	7.58	7.82	7.22
Korea, Rep.	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	2.98	2.93	2.07	2.28
Russian Federation	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	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	4.43	4.87	4.22	4.83
South Africa	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	13.93	14.73	15.01	13.19
United Kingdom	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	5.64	5.62	6.33	6.34
United States	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	5.52	5.55	5.36	5.58
From G20	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	6.20	6.14	6.39	6.37

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

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Brazil	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	6.56	6.27	6.17	5.87
China	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	6.52	6.28	6.37	6.12
India	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	4.98	4.70	4.65	4.57
Indonesia	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	5.61	5.57	5.26	5.51
Mexico	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	4.81	4.53	4.45	4.57
South Africa	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	6.36	6.56	6.68	6.43
Türkiye	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	6.08	6.55	6.20	6.40
to G20	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	5.69	5.53	5.46	5.42

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

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
East Asia & Pacific	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	5.85	5.76	5.70	5.70
Europe & Central Asia (excl. Russia)	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	6.40	6.43	6.89	6.36
Latin America & Caribbean	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	6.03	5.96	5.64	5.75
Middle East & North Africa	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	6.66	6.33	6.15	6.16
South Asia	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	4.21	4.05	4.94	4.94
Sub-Saharan Africa	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	7.84	7.84	8.46	8.01

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.

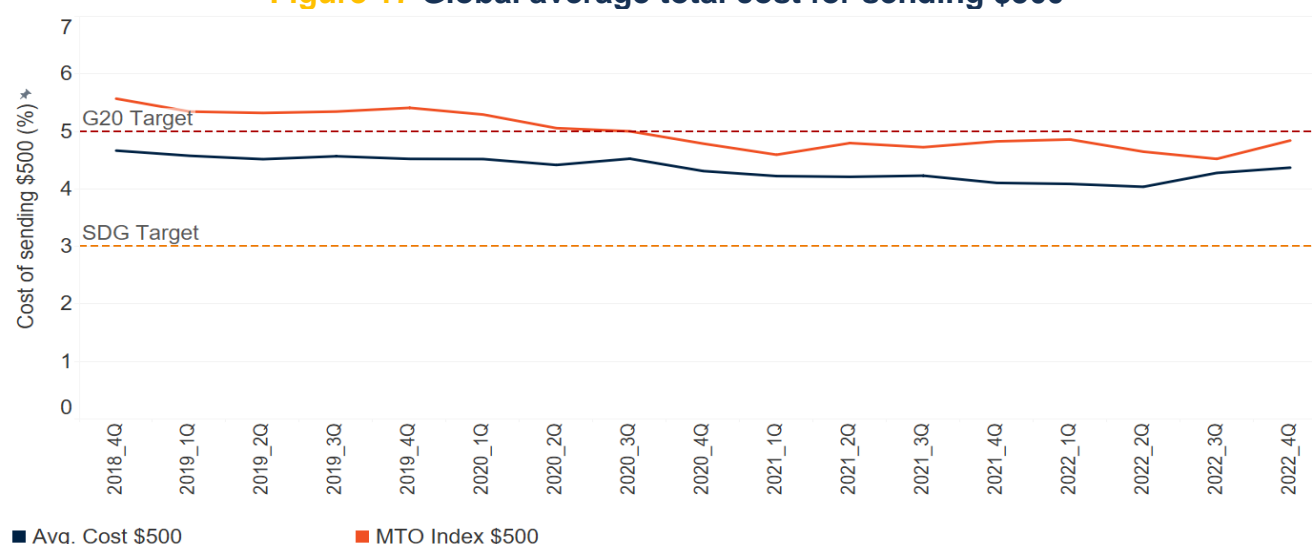
The analysis in this annex shows again that, as expected, the average cost of sending \$500 is lower as a percentage of amount sent compared to the average cost of sending \$200. The analysis additionally confirms that the average cost of sending \$500 has followed a similar trend to the one observed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

Global trends for sending \$500

Global average total cost

In Q4 2022, the Global Average cost for sending \$500 was 4.37 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) (Figure 17). This represents a decline of 0.95 percentage point since Q1 2011, when the figure was first recorded at 5.32 percent. Over the preceding 5-year period (Q4 2017 – Q4 2022), the total cost of sending \$500 has decreased by 0.19 percentage point.

Figure 17 Global average total cost for sending \$500



International MTO Index

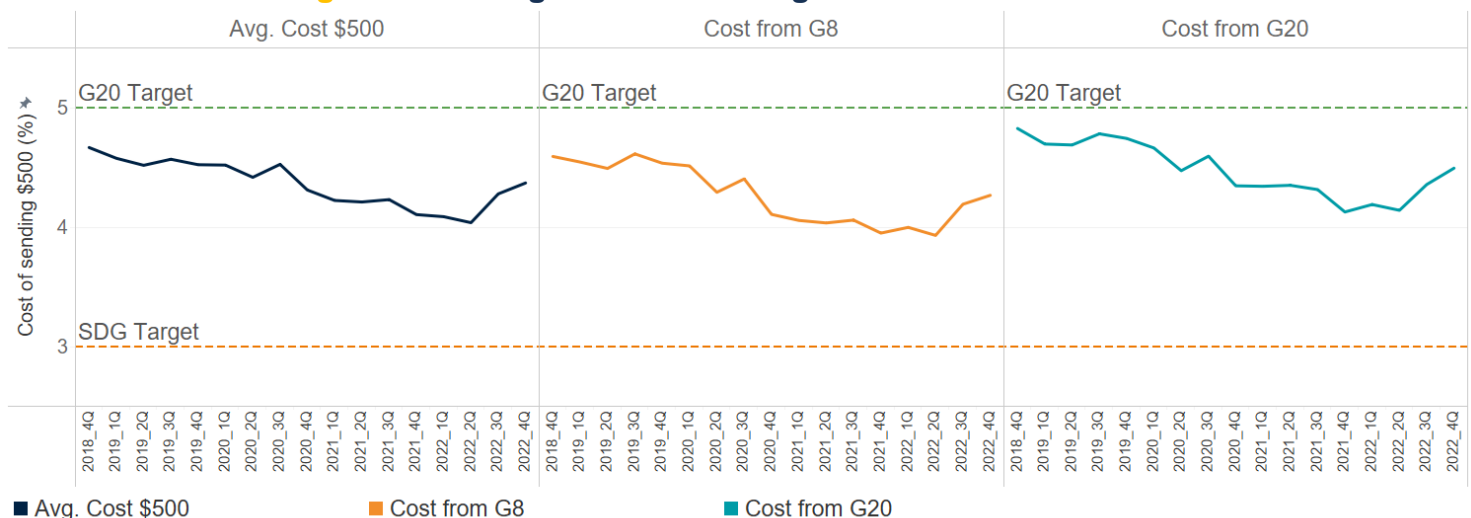
The International MTO Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database.¹² In Q4 2022, the International MTO Index for \$500 experienced a moderate increase to 4.84 percent from 4.52 percent in Q3 2022. As seen in Figure 17, the International MTO Index exhibits an overall downwards trend. Over the preceding 5-year period (Q4 2017 – Q4 2022), the total cost of sending \$500 has decreased by 1.0 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 2022 experienced an increase, recorded at 4.49 percent.

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

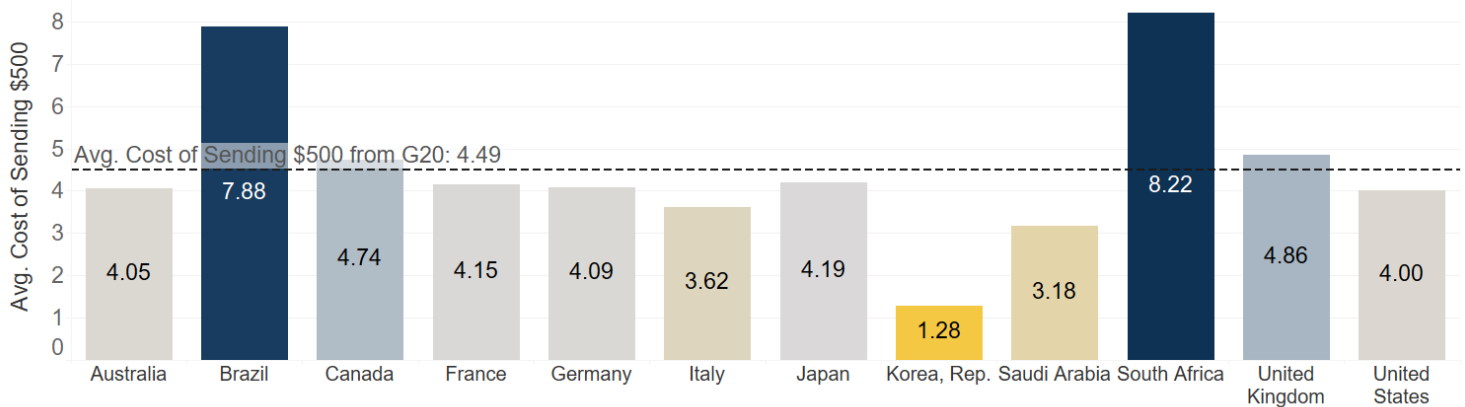


In Q4 2022, South Africa is the most expensive G20 country to send \$500 from (see Figure 19) at 8.22 percent, followed by Brazil recorded at 7.88 percent. The Republic of Korea remains the least expensive sending country in this grouping, exhibiting a total average cost of sending \$500 of 1.28 percent, followed by Saudi Arabia (3.18 percent), Italy (3.62 percent), the United States (4.00 percent), Australia (4.05

¹² 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.

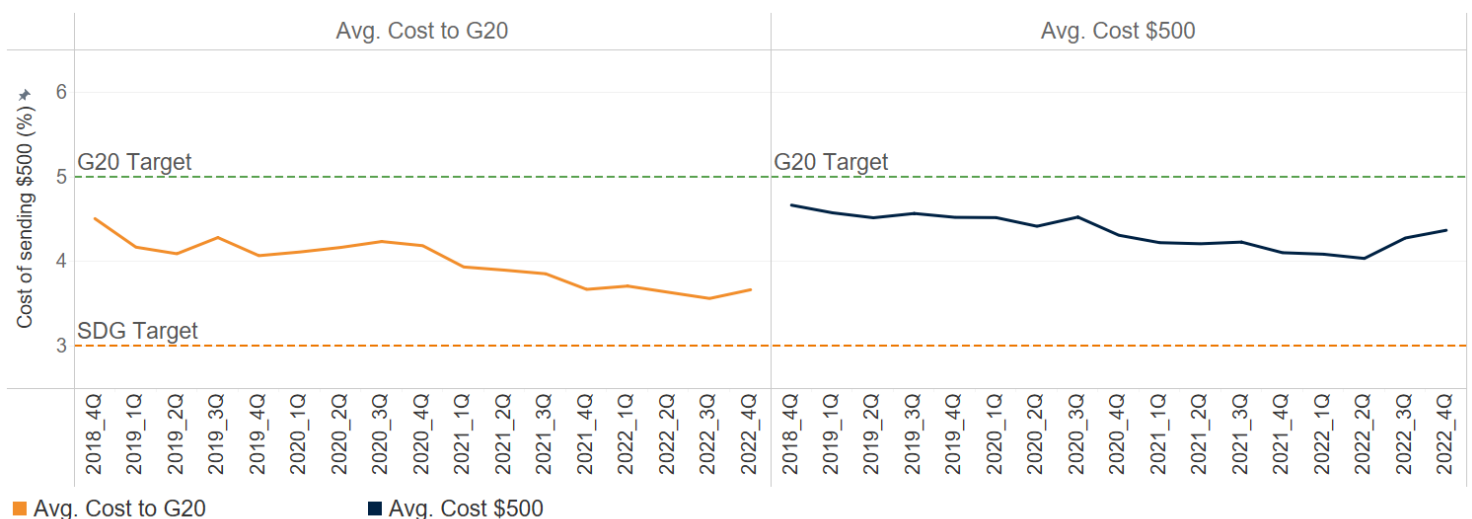
percent), Germany (4.09 percent), France (4.15 percent), and Japan (4.19 percent). Of this group Brazil, Canada, the United Kingdom, and South Africa exhibit costs higher than the Global Average in Q4 2022.

Figure 19 Average cost of remitting from G20 countries

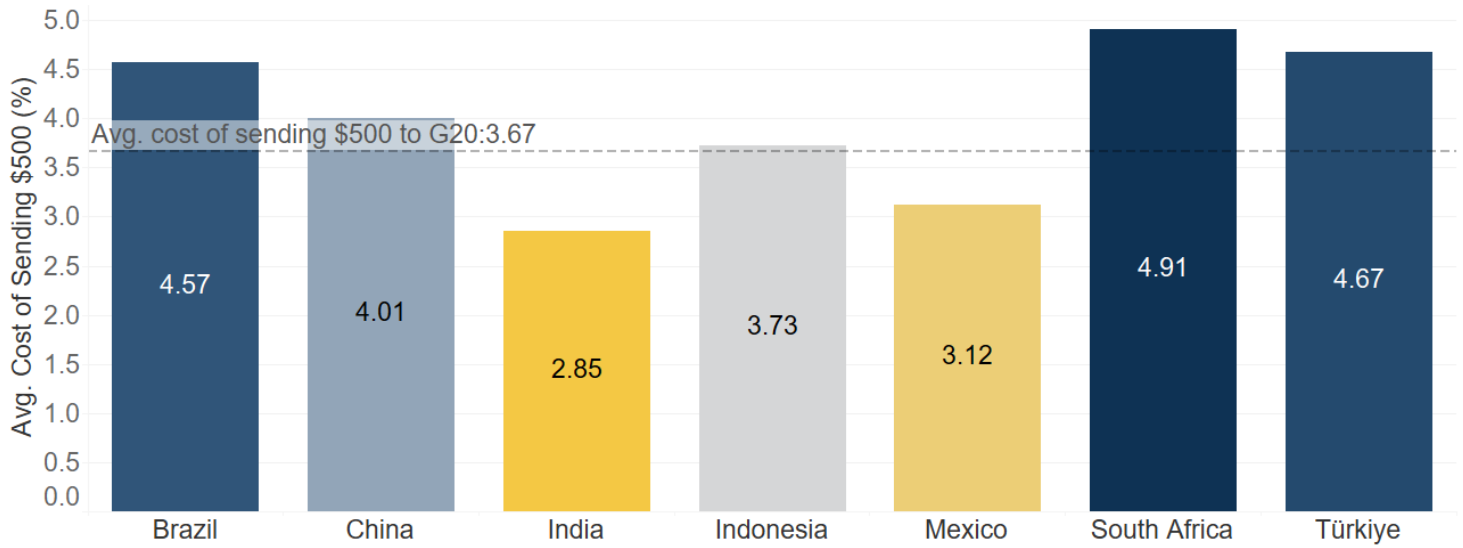


Figures 20 and 21 display the total average cost of sending \$500 to G20 countries over time and in Q4 2022, respectively. The average cost of sending \$500 to the G20 countries that are included in RPW as receiving markets increased between Q3 2021 and Q4 2022, recorded at 3.67 percent in Q4 2022.

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 2022, South Africa (4.91 percent) remains the most expensive country in this grouping to remit to, followed by Türkiye (4.67 percent), Brazil (4.57 percent), and China (4.01 percent). Over the last 5 years, the total average cost of sending to G20 countries has decreased by 0.36 of a percentage point (in Q4 2017, this figure was recorded at 4.04 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)

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Avg. Cost \$500	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	4.09	4.04	4.28	4.37
MTO Index \$500	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	4.86	4.65	4.52	4.84

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

	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	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Australia	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	4.24	3.76	3.90	4.05
Brazil	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	6.01	7.20	9.26	7.88
Canada	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	4.55	4.43	4.59	4.74
France	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	4.54	4.42	4.10	4.15
Germany	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	3.93	3.94	4.63	4.09
Italy	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	3.31	3.00	3.40	3.62
Japan	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	4.16	4.13	4.39	4.19
Korea, Rep.	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	1.87	1.87	1.05	1.28
Russian Federation	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	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	2.88	3.13	2.54	3.18
South Africa	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	8.18	8.68	8.64	8.22
United Kingdom	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	4.09	3.99	4.80	4.86
United States	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	3.89	3.95	3.77	4.00
From G20	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	4.19	4.14	4.36	4.49

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

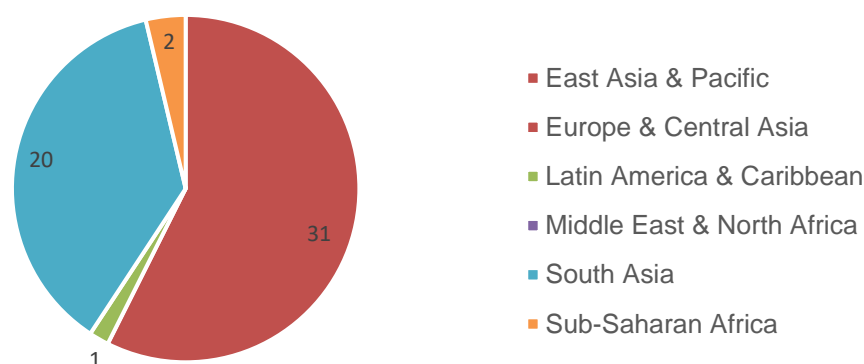
	2018_4Q	2019_1Q	2019_2Q	2019_3Q	2019_4Q	2020_1Q	2020_2Q	2020_3Q	2020_4Q	2021_1Q	2021_2Q	2021_3Q	2021_4Q	2022_1Q	2022_2Q	2022_3Q	2022_4Q
Brazil	5.40	5.16	5.37	5.56	5.20	5.78	5.42	5.00	5.17	4.77	4.64	4.87	4.91	5.04	4.67	4.72	4.57
China	5.36	5.29	5.01	5.83	5.06	4.91	5.02	5.25	4.93	4.72	4.44	4.25	4.02	4.11	3.98	4.01	4.01
India	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	3.03	2.88	2.78	2.85
Indonesia	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	3.61	3.60	3.34	3.73
Mexico	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	3.21	3.09	2.94	3.12
South Africa	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	4.75	5.03	5.24	4.91
Türkiye	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	4.18	4.76	4.58	4.67
To G20	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	3.71	3.64	3.56	3.67

Annex IV – Prospects Index

Since Q1 2022, RPW data collection would be used to also monitor new services via a *prospects index*. These new services could be candidates for inclusion in the main index in the future subject to them meeting certain requirements. In Q4 2022, four new services originating from the same sending country were added to the prospects index, covering two destination countries. The objective of this index is to keep track of the new entrants and new services, to get a sense of the market developments. In the past while we identified new entrants, the price and other data was not captured because these services did not meet the criteria for inclusion in the main index.

In Q4 2022, sixty-five services were moved from the Prospects Index and added to the main analysis. Taken together, the Prospects Index now includes 54 services. Figure 22 shows the distribution of these services by receiving region. Services destined for East Asia and Pacific and South Asia make up majority of the prospects index.

Figure 22 Number of Prospects Index services by receiving region



Average cost for sending \$200 for the prospects index was 3.31 percent, below the global average of 6.24 percent. Nineteen services were digital services, accounting for 35 percent of all services in the prospects index. Average cost for digital remittances was 2.79 percent, lower than the global digital remittances index of 4.71 percent. Figure 23 plots the average cost by receiving regions.

In Q4 2022, cheapest method to fund a remittance transaction among the services in the prospects index was debit/credit card at 3.04 percent. According to Table 9, average costs of sending \$200 via various payment instrument are all lower than their main dataset counterparts. Moreover, mobile money services account for a greater share in the sample (4 percent) compared to its share in the RPW main dataset (less than 1%).

Figure 23 Average cost of Prospects Index services by region, sending \$200 (%)**Table 9** Average Cost by Instrument Used to Fund the Transaction, sending \$200

Sending method	Cash	Bank Account	Debit/Credit Card	Mobile Money
Prospects Index	2.91%	4.47%	3.04%	3.89%
Number of services	21	11	20	2

Table 10 Average cost by means of disbursing the funds, sending \$200

Receiving method	Cash	Bank Account	Bank Account (same bank)	Mobile Wallet
Prospects Index	3.89%	3.38%	na	1.97%
Number of services	18	27	na	9

Table 11 provides additional information for comparison, including the average costs using the services included in the prospects index only, the average costs without these services as shown elsewhere in this report, and the average costs if these services would instead be included in the main analysis.

RPW will continue to monitor new services in the coming quarters as part of the prospects index. Over time, these services will be added to the main analysis and indices, based on a combination of materiality and diversity criteria.

Table 11 A comparison of cost of sending \$200 with/without the services in the prospects index

	Prospects Index	# of services	Q4 2022 averages (Reported in the main section)	Would-be Q4 2022 averages including prospects
East Asia & Pacific	2.81%	31	5.70%	5.65%
Europe & Central Asia	-	-	6.36%	6.36%
Latin America & Caribbean	13.05%	1	5.75%	5.76%
Middle East & North Africa	-	-	6.16%	6.16%
South Asia	2.84%	20	4.94%	4.91%
Sub-Saharan Africa	10.86%	2	8.01%	8.01%
Average total cost	3.31%	54	6.24%	6.22%
Digital remittances index	2.79%	19	4.71%	4.70%

Annex V – Corridors from Russia

In Q4 2022, RSPs in a few Russian corridors have resumed services. Out of the 13 corridors in the RPW database, data collection has resumed in 9 corridors, with a total of 47 services. The number of services per corridor resumed to 5.2 services per corridor in Q4 2022.¹³ The countries to which services remain unavailable are Estonia, Latvia, Lithuania, and Ukraine. Table 12 presents a comparison of corridor averages in Q4 2021, Q3 2022, and Q4 2022. Due to the ongoing Russia-Ukraine war, these services have been excluded from the main analysis in Q4.

Table 12 Cost of sending \$200 in Russian corridors in Q4 2021, Q3 2022, and Q4 2022

	Q4 2021	# of services	Q3 2022	# of services	Q4 2022	# of services ¹⁴
Russian Federation to Armenia	1.78%	2	2.50%	1	1.7%	1
Russian Federation to Azerbaijan	1.77%	4	1.00%	2	1.0%	6
Russian Federation to Belarus	1.15%	5	0.96%	3	0.93%	7
Russian Federation to Estonia	6.27%	6	-		-	
Russian Federation to Georgia	1.91%	6	1.00%	1	0.99%	7
Russian Federation to Kazakhstan	1.47%	5	0.96%	3	0.93%	7
Russian Federation to Kyrgyz Republic	0.90%	6	4.14%	4	0.93%	7
Russian Federation to Latvia	6.90%	5	-		-	
Russian Federation to Lithuania	6.57%	5	-		-	
Russian Federation to Moldova	1.56%	5	0.98%	2	0.93%	7
Russian Federation to Tajikistan	2.13%	4	2.10%	3	1.41%	2
Russian Federation to Ukraine	4.30%	6	-		-	
Russian Federation to Uzbekistan	2.65%	7	3.60%	5	3.10%	3

¹³ Please note that the changes in data categorization noted above resulted in a larger number of services per corridor. Based on the previous classification, there would be 3.1 services per corridor in Q4 2022.

¹⁴ Please note that this column is based on the new data categorization.

Annex VI – Effects of changes in data classification

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	
					Collapsed	Separated
Sending \$200	Global Average	6.09%	6.01%	6.30%	6.43%	6.24%
	Global Weighted Average	4.92%	4.80%	4.68%	4.91%	4.81%
	Digital Remittance Index	4.79%	4.80%	5.21%	5.00%	4.71%
	Cash Index	6.69%	6.60%	6.82%	7.06%	6.91%
	Digital -only MTO Index	3.73%	3.84%	4.38%	4.10%	4.06%
	International MTO Index	6.44%	6.17%	5.93%	6.44%	6.34%
	SmaRT Average	3.71%	3.35%	3.14%	3.49%	3.31%
	Bank	10.94%	11.00%	11.69%	11.92%	11.84%
	MTO	5.28%	5.22%	5.39%	5.47%	5.38%
	Post Office	6.78%	6.45%	6.78%	6.31%	6.31%
	Mobile Operator	2.87%	3.45%	3.92%	4.32%	4.53%
	From G20 Average	6.20%	6.14%	6.39%	6.53%	6.37%
	To G20 Average	5.69%	5.53%	5.46%	5.65%	5.42%
Sending \$500	Global Average	4.09%	4.04%	4.28%	4.43%	4.37%
	International MTO Index	4.83%	4.86%	4.65%	4.52%	4.89%
	From G20 Average	4.19%	4.14%	4.36%	4.53%	4.49%
	To G20 Average	3.71%	3.64%	3.56%	3.78%	3.67%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
Angola to Namibia	22.29%	17.11%	26.34%	11.29%	11.29%
Australia to China	5.00%	4.13%	4.45%	4.29%	4.32%
Australia to Fiji	7.29%	6.71%	6.88%	6.39%	6.29%
Australia to India	4.49%	4.08%	4.41%	4.45%	4.37%
Australia to Indonesia	5.13%	4.78%	3.68%	4.00%	4.00%
Australia to Lebanon	11.18%	10.14%	10.40%	11.83%	11.60%
Australia to Malaysia	5.43%	5.05%	5.40%	5.01%	5.37%
Australia to Pakistan	4.13%	2.84%	3.43%	4.00%	3.87%
Australia to Philippines	4.24%	3.88%	4.51%	4.09%	4.01%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
Australia to Samoa	8.46%	7.22%	7.06%	8.23%	8.40%
Australia to Somalia	8.20%	9.41%	9.27%	5.33%	5.06%
Australia to Sri Lanka	5.16%	4.49%	4.47%	4.68%	4.94%
Australia to Thailand	5.52%	6.29%	6.52%	5.31%	4.70%
Australia to Tonga	7.27%	8.93%	8.77%	8.61%	8.84%
Australia to Vanuatu	9.47%	9.82%	8.91%	11.78%	11.78%
Australia to Vietnam	6.15%	4.62%	4.83%	5.17%	5.18%
Australia to Zimbabwe	9.18%	8.38%	7.70%	6.85%	6.62%
Austria to Bosnia and Herzegovina	7.49%	8.74%	8.30%	7.47%	7.31%
Austria to Croatia	7.88%	7.27%	7.28%	5.93%	5.84%
Austria to Hungary	6.29%	6.29%	7.11%	5.22%	5.08%
Austria to Kosovo	5.14%	5.00%	4.95%	4.52%	4.06%
Austria to Serbia	5.18%	6.53%	6.73%	5.43%	4.70%
Austria to Turkey	5.18%	6.57%	6.10%	5.98%	5.90%
Bahrain to Bangladesh	0.46%	1.50%	2.59%	3.40%	3.40%
Bahrain to Egypt, Arab Rep.	4.68%	4.57%	4.15%	4.53%	4.53%
Bahrain to India	2.55%	2.81%	2.91%	2.69%	2.69%
Bahrain to Pakistan	1.88%	1.82%	1.57%	2.22%	2.22%
Belgium to Algeria	9.68%	10.42%	11.25%	11.37%	11.59%
Belgium to Congo, Dem. Rep.	8.51%	7.27%	6.94%	7.58%	6.78%
Belgium to Morocco	4.81%	4.57%	5.17%	4.83%	4.56%
Belgium to Turkey	7.64%	8.02%	7.73%	7.63%	7.36%
Brazil to Bolivia	6.49%	7.21%	9.05%	8.33%	8.33%
Brazil to Paraguay	5.81%	7.79%	8.45%	7.82%	7.99%
Brazil to Peru	5.51%	8.01%	9.54%	8.04%	7.91%
Cameroon to Nigeria	13.76%	13.46%	11.79%	16.29%	16.29%
Canada to China	6.80%	6.54%	6.33%	5.90%	5.71%
Canada to Ghana	10.26%	13.12%	16.68%	12.18%	11.34%
Canada to Guyana	8.85%	8.52%	8.02%	9.19%	8.83%
Canada to Haiti	7.59%	7.70%	7.79%	5.73%	5.42%
Canada to India	5.27%	4.91%	4.68%	4.98%	4.54%
Canada to Jamaica	6.29%	6.42%	5.80%	6.25%	5.90%
Canada to Kenya	7.70%	6.89%	6.43%	7.54%	6.92%
Canada to Lebanon	12.09%	10.39%	10.43%	9.20%	8.22%
Canada to Nigeria	4.28%	3.88%	3.58%	3.87%	3.64%
Canada to Pakistan	4.87%	4.80%	5.25%	4.66%	4.76%
Canada to Philippines	4.54%	4.55%	4.67%	4.40%	4.44%
Canada to Rwanda	7.87%	7.19%	7.08%	9.07%	8.39%
Canada to Sri Lanka	4.96%	5.01%	4.75%	5.64%	5.48%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
Canada to Vietnam	6.45%	6.12%	5.83%	6.10%	5.97%
Canada to Zimbabwe	10.05%	9.18%	8.76%	8.93%	7.35%
Chile to Peru	6.15%	5.41%	5.75%	5.63%	5.81%
Costa Rica to Nicaragua	7.29%	7.36%	6.98%	7.21%	6.22%
Côte d'Ivoire to Mali	-	1.50%	2.74%	2.71%	2.74%
Czech Republic to Ukraine	7.16%	3.87%	4.21%	6.35%	6.06%
Czech Republic to Vietnam	7.45%	7.35%	7.23%	6.18%	5.80%
Dominican Republic to Haiti	8.15%	7.58%	10.74%	6.51%	6.51%
France to Algeria	10.54%	12.69%	9.88%	10.91%	11.39%
France to Cameroon	5.90%	6.21%	6.22%	5.85%	5.35%
France to China	6.04%	6.43%	6.16%	6.44%	5.75%
France to Comoros	7.09%	7.19%	7.17%	7.68%	6.77%
France to Côte d'Ivoire	5.01%	4.12%	4.45%	4.58%	4.33%
France to Haiti	10.45%	10.42%	8.97%	8.11%	8.43%
France to India	6.36%	4.88%	5.03%	3.80%	3.53%
France to Lebanon	8.58%	8.10%	8.45%	8.72%	8.01%
France to Madagascar	10.62%	10.77%	10.72%	9.67%	8.83%
France to Mali	5.26%	4.49%	4.23%	5.17%	5.08%
France to Morocco	6.42%	6.04%	5.29%	6.59%	5.63%
France to Senegal	4.57%	3.88%	4.11%	3.92%	4.00%
France to Serbia	6.00%	5.92%	5.36%	3.98%	3.76%
France to Togo	5.48%	4.12%	4.40%	5.20%	4.87%
France to Tunisia	7.40%	7.48%	7.91%	8.25%	7.74%
France to Vietnam	7.20%	7.23%	6.60%	7.35%	6.39%
Germany to Afghanistan	10.82%	9.88%	9.54%	7.51%	6.45%
Germany to Albania	7.46%	6.64%	6.92%	6.62%	6.22%
Germany to Bosnia and Herzegovina	7.46%	7.36%	7.37%	7.49%	6.93%
Germany to Bulgaria	4.57%	5.17%	4.66%	4.85%	4.74%
Germany to China	9.36%	9.42%	9.02%	8.43%	7.26%
Germany to Croatia	7.04%	9.08%	10.80%	13.52%	10.26%
Germany to Ghana	6.82%	8.04%	12.97%	11.08%	9.11%
Germany to Hungary	7.42%	6.77%	6.60%	7.79%	6.94%
Germany to India	6.94%	6.12%	8.09%	8.43%	6.80%
Germany to Kosovo	3.23%	3.87%	4.59%	5.60%	4.92%
Germany to Kyrgyz Republic	8.45%	8.60%	9.63%	9.12%	8.87%
Germany to Lebanon	8.45%	7.46%	8.69%	8.68%	7.82%
Germany to Macedonia, FYR	6.98%	6.35%	6.11%	6.99%	7.02%
Germany to Moldova	4.95%	4.98%	5.88%	5.77%	5.42%
Germany to Morocco	6.16%	5.17%	5.32%	5.36%	4.78%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
Germany to Nigeria	2.73%	2.27%	2.53%	1.76%	1.57%
Germany to Romania	5.03%	4.81%	7.20%	7.60%	6.83%
Germany to Serbia	5.95%	6.11%	8.89%	9.21%	8.11%
Germany to Tajikistan	6.67%	9.83%	10.09%	6.39%	6.93%
Germany to Thailand	7.91%	7.60%	9.00%	8.99%	7.37%
Germany to Togo	4.91%	4.04%	4.39%	3.91%	4.06%
Germany to Turkey	4.88%	5.51%	5.12%	4.88%	4.95%
Germany to Ukraine	5.90%	2.27%	3.08%	3.61%	3.30%
Germany to Vietnam	5.01%	4.53%	5.14%	4.96%	4.68%
Ghana to Nigeria	3.23%	3.23%	-4.04%	-3.62%	-1.11%
India to Bangladesh	5.81%	5.81%	10.13%	7.61%	7.04%
India to Nepal	4.61%	4.52%	4.22%	4.05%	2.87%
India to Pakistan	7.04%	6.86%	6.39%	6.12%	5.89%
India to Sri Lanka	6.98%	6.77%	6.33%	6.07%	5.85%
Israel to Morocco	10.88%	11.99%	13.82%	15.10%	15.10%
Italy to Albania	5.82%	5.74%	5.75%	5.93%	5.77%
Italy to Bangladesh	2.54%	2.78%	9.74%	8.80%	9.19%
Italy to Brazil	6.30%	6.00%	5.68%	5.70%	5.26%
Italy to China	5.58%	4.79%	5.05%	5.12%	4.68%
Italy to Ecuador	4.26%	3.84%	3.30%	3.49%	3.58%
Italy to Egypt, Arab Rep.	5.88%	5.58%	5.54%	5.97%	5.41%
Italy to Ethiopia	6.80%	5.89%	5.66%	6.63%	6.28%
Italy to India	2.64%	2.76%	2.38%	2.48%	2.43%
Italy to Kosovo	6.28%	5.33%	4.93%	6.26%	5.98%
Italy to Moldova	4.14%	3.32%	3.72%	4.47%	3.91%
Italy to Morocco	4.80%	4.84%	4.91%	4.66%	4.54%
Italy to Nigeria	4.31%	3.84%	2.97%	3.64%	3.36%
Italy to Philippines	4.14%	4.20%	3.92%	3.17%	3.19%
Italy to Romania	4.46%	3.99%	4.16%	4.41%	4.19%
Italy to Senegal	5.00%	3.47%	3.82%	4.64%	4.50%
Italy to Serbia	5.64%	4.99%	4.67%	7.17%	6.64%
Italy to Sri Lanka	3.62%	3.74%	2.97%	3.66%	4.20%
Italy to Tunisia	8.21%	7.54%	8.01%	9.32%	9.08%
Italy to Ukraine	4.53%	3.53%	4.32%	4.41%	4.13%
Japan to Brazil	8.89%	8.62%	8.64%	8.18%	7.90%
Japan to China	10.81%	9.55%	10.43%	8.82%	8.86%
Japan to India	10.42%	10.09%	10.19%	10.68%	9.82%
Japan to Indonesia	6.31%	6.01%	6.53%	6.62%	6.13%
Japan to Philippines	5.93%	6.54%	6.65%	6.86%	6.45%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
Japan to Thailand	8.48%	8.43%	9.24%	8.47%	8.23%
Japan to Vietnam	4.58%	4.85%	5.30%	4.70%	4.53%
Jordan to Egypt, Arab Rep.	2.53%	2.53%	2.58%	2.51%	2.51%
Jordan to Palestine	3.51%	3.51%	3.33%	3.25%	3.25%
Jordan to Syrian Arab Republic	20.34%	13.74%	18.90%	20.67%	20.67%
Kenya to Rwanda	5.74%	6.45%	8.62%	8.05%	7.63%
Kenya to South Sudan	8.54%	10.72%	13.55%	12.44%	13.03%
Kenya to Tanzania	8.99%	11.34%	13.32%	11.80%	12.68%
Kenya to Uganda	8.54%	10.50%	13.62%	11.09%	12.48%
Korea, Rep. to China	3.46%	3.30%	2.40%	2.87%	2.78%
Korea, Rep. to Vietnam	2.58%	2.64%	1.82%	1.93%	1.90%
Kuwait to Bangladesh	2.25%	1.33%	4.15%	4.37%	4.24%
Kuwait to Egypt, Arab Rep.	3.57%	3.37%	3.20%	3.64%	3.78%
Kuwait to India	2.32%	2.27%	2.26%	2.63%	2.75%
Kuwait to Jordan	4.10%	3.69%	3.71%	3.68%	3.32%
Kuwait to Pakistan	2.10%	1.82%	2.48%	2.28%	2.02%
Kuwait to Philippines	2.25%	2.71%	2.40%	2.65%	2.69%
Malaysia to Bangladesh	2.26%	2.35%	12.06%	8.94%	9.66%
Malaysia to China	3.91%	4.28%	3.93%	6.16%	5.73%
Malaysia to India	2.11%	1.93%	1.68%	2.81%	2.91%
Malaysia to Indonesia	3.01%	3.26%	3.75%	4.48%	4.85%
Malaysia to Myanmar	1.96%	2.32%	2.61%	3.31%	3.31%
Malaysia to Nepal	2.87%	2.62%	2.72%	2.92%	2.64%
Malaysia to Philippines	2.72%	2.33%	2.56%	2.65%	2.85%
Malaysia to Thailand	3.94%	3.98%	3.26%	3.63%	3.56%
Malaysia to Vietnam	5.19%	2.63%	2.44%	3.11%	3.22%
Netherlands to Dominican Republic	6.15%	6.02%	5.92%	5.65%	4.92%
Netherlands to Ghana	6.40%	6.74%	10.02%	5.80%	6.32%
Netherlands to Indonesia	6.39%	6.64%	6.31%	5.47%	5.36%
Netherlands to Morocco	5.58%	6.42%	5.74%	6.02%	5.58%
Netherlands to Nigeria	3.31%	3.41%	3.31%	3.33%	3.12%
Netherlands to Somalia	7.68%	7.09%	6.00%	5.60%	5.41%
Netherlands to Suriname	9.25%	9.00%	8.94%	9.16%	9.37%
Netherlands to Turkey	6.71%	5.97%	5.69%	7.71%	7.49%
New Zealand to China	5.44%	4.41%	4.67%	5.55%	5.08%
New Zealand to Fiji	7.80%	7.08%	8.14%	8.48%	8.24%
New Zealand to India	5.58%	5.13%	5.06%	5.61%	5.19%
New Zealand to Philippines	5.87%	5.51%	5.33%	5.50%	4.97%
New Zealand to Samoa	7.62%	6.82%	8.03%	9.56%	9.45%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
New Zealand to Tonga	8.51%	9.48%	9.47%	10.52%	10.62%
New Zealand to Vanuatu	9.00%	8.93%	8.55%	9.68%	9.82%
New Zealand to Vietnam	7.02%	6.48%	6.10%	6.43%	6.55%
Nigeria to Benin	-	-	-	-	-
Nigeria to Mali	-	-	-	-	-
Nigeria to Togo	-	-	-	-	-
Norway to Pakistan	4.41%	3.73%	3.46%	3.65%	3.49%
Norway to Poland	5.33%	4.86%	4.79%	5.15%	4.86%
Oman to Bangladesh	2.45%	1.07%	7.29%	7.59%	7.50%
Oman to India	3.26%	3.26%	3.26%	3.46%	3.48%
Oman to Jordan	3.86%	4.45%	4.02%	3.95%	3.95%
Oman to Nepal	3.11%	2.88%	2.87%	3.00%	3.00%
Oman to Pakistan	2.56%	3.51%	3.23%	3.19%	3.19%
Oman to Sri Lanka	3.03%	4.16%	3.56%	4.04%	4.00%
Pakistan to Afghanistan	-	3.31%	-	12.28%	12.28%
Pakistan to Bangladesh	-	2.64%	-	-	-
Portugal to Brazil	5.59%	5.42%	5.83%	5.50%	5.66%
Portugal to Cabo Verde	7.45%	7.47%	7.97%	6.46%	5.65%
Portugal to Mozambique	6.72%	6.42%	6.62%	6.35%	5.34%
Qatar to Bangladesh	1.59%	2.84%	3.09%	4.33%	4.33%
Qatar to Egypt, Arab Rep.	4.95%	4.82%	5.40%	5.10%	5.10%
Qatar to India	2.99%	3.48%	2.98%	3.00%	3.00%
Qatar to Jordan	4.34%	4.05%	3.03%	3.86%	3.86%
Qatar to Nepal	3.21%	3.52%	2.88%	3.20%	3.20%
Qatar to Pakistan	2.50%	2.63%	2.09%	2.13%	1.78%
Qatar to Philippines	3.08%	3.59%	2.81%	3.26%	3.26%
Qatar to Sri Lanka	3.19%	3.17%	3.47%	3.13%	3.13%
Qatar to Sudan	4.60%	5.17%	3.23%	4.11%	4.11%
Russian Federation to Armenia	-	-	-	-	-
Russian Federation to Azerbaijan	-	-	-	-	-
Russian Federation to Belarus	-	-	-	-	-
Russian Federation to Estonia	-	-	-	-	-
Russian Federation to Georgia	-	-	-	-	-
Russian Federation to Kazakhstan	-	-	-	-	-
Russian Federation to Kyrgyz Rep.	-	-	-	-	-
Russian Federation to Latvia	-	-	-	-	-
Russian Federation to Lithuania	-	-	-	-	-
Russian Federation to Moldova	-	-	-	-	-
Russian Federation to Tajikistan	-	-	-	-	-

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
Russian Federation to Ukraine	-	-	-	-	-
Russian Federation to Uzbekistan	-	-	-	-	-
Rwanda to Kenya	10.97%	11.85%	15.32%	11.70%	9.05%
Saudi Arabia to Afghanistan	5.50%	5.13%	4.88%	5.24%	5.24%
Saudi Arabia to Bangladesh	3.39%	2.91%	7.59%	7.30%	7.00%
Saudi Arabia to Egypt, Arab Rep.	3.97%	5.02%	4.62%	3.93%	3.88%
Saudi Arabia to Ethiopia	6.31%	5.26%	5.09%	6.32%	6.34%
Saudi Arabia to India	4.40%	4.48%	4.45%	4.70%	4.59%
Saudi Arabia to Indonesia	4.25%	4.69%	3.81%	5.19%	4.86%
Saudi Arabia to Jordan	5.17%	5.22%	5.71%	5.56%	5.56%
Saudi Arabia to Lebanon	6.24%	6.39%	6.30%	5.18%	5.18%
Saudi Arabia to Myanmar	8.56%	6.38%	-14.57%	3.89%	3.89%
Saudi Arabia to Nepal	3.96%	4.15%	4.41%	4.31%	4.14%
Saudi Arabia to Pakistan	5.38%	3.97%	5.01%	4.43%	4.18%
Saudi Arabia to Philippines	3.33%	3.70%	4.68%	4.10%	3.90%
Saudi Arabia to South Sudan	8.05%	4.35%	4.34%	4.06%	4.06%
Saudi Arabia to Sri Lanka	2.97%	6.18%	3.12%	3.22%	3.22%
Saudi Arabia to Sudan	4.06%	4.35%	3.98%	3.30%	3.30%
Saudi Arabia to Syrian Arab Rep.	8.26%	35.23%	-4.87%	53.57%	53.57%
Saudi Arabia to Yemen, Rep.	3.27%	2.56%	2.49%	2.36%	2.37%
Senegal to Mali	4.49%	2.01%	3.70%	1.42%	2.07%
Singapore to Bangladesh	3.23%	3.41%	8.76%	8.23%	8.04%
Singapore to China	3.44%	3.39%	3.28%	3.40%	3.17%
Singapore to India	2.55%	2.84%	2.10%	2.32%	2.33%
Singapore to Indonesia	3.94%	3.49%	3.27%	4.11%	3.92%
Singapore to Malaysia	5.33%	5.35%	5.84%	5.31%	4.68%
Singapore to Pakistan	3.85%	3.89%	4.81%	5.00%	3.98%
Singapore to Philippines	3.08%	3.22%	2.97%	3.05%	2.97%
Singapore to Sri Lanka	3.34%	3.90%	2.89%	3.83%	3.21%
Singapore to Thailand	4.56%	4.93%	4.78%	4.73%	4.02%
South Africa to Angola	18.59%	19.54%	20.92%	20.97%	20.77%
South Africa to Botswana	17.31%	18.08%	19.44%	19.50%	17.38%
South Africa to China	14.70%	15.17%	15.91%	15.82%	14.75%
South Africa to India	10.33%	10.15%	9.03%	7.40%	8.48%
South Africa to Kenya	9.74%	9.37%	8.89%	10.34%	8.64%
South Africa to Lesotho	18.91%	18.90%	20.31%	20.30%	21.17%
South Africa to Malawi	12.20%	16.02%	13.13%	12.46%	9.45%
South Africa to Mozambique	13.25%	14.15%	15.50%	15.71%	11.47%
South Africa to Nigeria	15.05%	15.35%	15.92%	15.94%	14.85%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
South Africa to Swaziland	20.35%	20.35%	21.96%	21.96%	24.23%
South Africa to Tanzania	11.06%	11.18%	11.90%	10.92%	9.82%
South Africa to Zambia	13.87%	14.47%	15.90%	16.90%	16.26%
South Africa to Zimbabwe	13.46%	14.95%	13.88%	13.60%	12.24%
Spain to Bolivia	5.85%	5.81%	6.21%	6.54%	5.47%
Spain to Brazil	5.92%	5.40%	5.70%	5.13%	4.99%
Spain to Bulgaria	4.25%	4.03%	3.70%	4.29%	3.97%
Spain to China	7.00%	6.07%	6.25%	5.64%	4.88%
Spain to Colombia	7.12%	7.84%	7.66%	7.64%	6.39%
Spain to Dominican Republic	5.84%	4.76%	4.20%	4.74%	4.91%
Spain to Ecuador	6.98%	6.67%	6.69%	7.35%	5.91%
Spain to Honduras	7.79%	8.07%	7.94%	8.02%	6.75%
Spain to Morocco	6.31%	6.23%	5.90%	5.83%	4.92%
Spain to Nigeria	3.54%	3.09%	3.54%	3.61%	3.23%
Spain to Peru	4.46%	4.15%	4.34%	4.54%	4.24%
Spain to Philippines	4.06%	4.24%	4.40%	3.59%	3.21%
Spain to Romania	4.74%	4.46%	4.23%	4.01%	3.43%
Sweden to China	5.76%	5.78%	8.00%	6.04%	5.51%
Sweden to India	6.04%	5.79%	5.55%	6.36%	5.57%
Sweden to Lebanon	9.52%	8.75%	8.59%	8.84%	7.61%
Sweden to Somalia	9.90%	9.18%	9.49%	9.67%	8.38%
Switzerland to Albania	7.72%	8.70%	8.94%	8.30%	8.14%
Switzerland to Hungary	6.04%	6.45%	6.59%	7.18%	6.96%
Switzerland to Kosovo	5.41%	6.24%	7.02%	8.07%	7.66%
Switzerland to Serbia	6.41%	6.37%	8.08%	8.18%	7.56%
Switzerland to Sri Lanka	5.19%	5.66%	6.10%	6.88%	6.65%
Tanzania to Kenya	28.13%	35.21%	26.10%	31.65%	31.89%
Tanzania to Rwanda	15.92%	20.84%	22.61%	21.05%	27.71%
Tanzania to Uganda	28.41%	32.51%	33.58%	32.03%	35.54%
Thailand to Cambodia	9.45%	10.13%	10.13%	10.39%	10.28%
Thailand to China	10.34%	11.40%	11.01%	10.99%	10.99%
Thailand to India	10.41%	10.68%	10.05%	10.16%	10.16%
Thailand to Indonesia	10.75%	11.83%	10.95%	11.02%	11.02%
Thailand to Lao PDR	11.35%	12.09%	12.39%	12.73%	12.73%
Thailand to Myanmar	8.70%	8.32%	0.25%	9.07%	9.07%
Thailand to Vietnam	9.93%	11.26%	11.73%	11.85%	11.85%
Turkey to Bulgaria	28.15%	33.82%	36.47%	36.72%	36.72%
United Arab Emirates to Bangladesh	5.05%	3.44%	4.14%	4.93%	4.93%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
United Arab Emirates to Egypt, Arab Rep.	5.79%	3.83%	3.22%	3.25%	3.16%
United Arab Emirates to India	3.64%	2.91%	3.21%	3.13%	3.10%
United Arab Emirates to Indonesia	7.08%	5.23%	4.75%	4.76%	4.76%
United Arab Emirates to Jordan	5.27%	5.12%	4.74%	4.72%	4.72%
United Arab Emirates to Nepal	3.40%	3.18%	2.98%	2.76%	2.74%
United Arab Emirates to Pakistan	3.73%	2.12%	1.39%	1.71%	1.71%
United Arab Emirates to Philippines	3.00%	2.92%	2.55%	2.66%	2.65%
United Arab Emirates to South Sudan	3.57%	2.91%	8.29%	9.43%	9.43%
United Arab Emirates to Sri Lanka	4.28%	2.88%	1.81%	2.70%	2.67%
United Arab Emirates to Sudan	4.53%	5.56%	3.83%	3.53%	3.53%
United Arab Emirates to Yemen, Rep.	5.97%	6.86%	5.31%	4.70%	4.70%
United Kingdom to Afghanistan	13.02%	15.45%	12.50%	11.45%	10.42%
United Kingdom to Albania	10.19%	10.07%	10.93%	9.71%	9.52%
United Kingdom to Bangladesh	2.44%	2.33%	7.08%	9.43%	8.86%
United Kingdom to Brazil	5.79%	5.51%	5.50%	6.08%	5.21%
United Kingdom to Bulgaria	7.44%	8.25%	7.70%	8.27%	7.64%
United Kingdom to China	6.24%	5.79%	6.57%	6.02%	5.53%
United Kingdom to Eritrea	9.17%	9.60%	10.40%	9.92%	10.12%
United Kingdom to Ethiopia	5.81%	5.56%	5.82%	5.87%	5.13%
United Kingdom to Gambia, The	11.99%	10.20%	12.99%	16.92%	17.00%
United Kingdom to Ghana	5.12%	6.90%	10.26%	5.86%	6.16%
United Kingdom to India	4.08%	3.43%	2.83%	3.04%	2.82%
United Kingdom to Jamaica	7.29%	7.04%	6.92%	6.91%	6.93%
United Kingdom to Kenya	5.11%	3.79%	4.07%	5.09%	4.71%
United Kingdom to Lebanon	9.12%	7.52%	9.33%	9.12%	8.76%
United Kingdom to Lithuania	6.31%	7.84%	7.01%	8.27%	7.06%
United Kingdom to Nepal	3.97%	3.57%	3.71%	4.50%	4.29%
United Kingdom to Nigeria	2.73%	3.66%	3.60%	4.22%	3.93%
United Kingdom to Pakistan	2.67%	2.94%	3.81%	3.09%	2.94%
United Kingdom to Philippines	3.56%	3.86%	4.09%	3.82%	3.56%
United Kingdom to Poland	3.85%	4.16%	4.21%	4.74%	4.16%
United Kingdom to Romania	4.64%	4.81%	4.65%	4.64%	4.47%
United Kingdom to Rwanda	7.04%	6.24%	6.08%	8.14%	7.87%
United Kingdom to Sierra Leone	6.65%	5.96%	8.46%	12.32%	11.19%
United Kingdom to Somalia	7.15%	3.31%	6.25%	7.00%	6.08%
United Kingdom to South Africa	6.49%	6.26%	6.60%	6.86%	6.28%
United Kingdom to South Sudan	8.19%	9.17%	10.50%	10.31%	9.54%
United Kingdom to Sri Lanka	2.75%	3.03%	5.29%	7.06%	6.12%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
United Kingdom to Tanzania	5.60%	5.58%	4.50%	6.33%	5.92%
United Kingdom to Thailand	4.94%	5.89%	6.21%	6.96%	6.66%
United Kingdom to Uganda	5.43%	5.26%	4.29%	4.09%	4.07%
United Kingdom to Vietnam	5.39%	4.85%	5.55%	5.74%	5.83%
United Kingdom to Zambia	7.94%	7.96%	8.28%	8.09%	7.66%
United Kingdom to Zimbabwe	6.64%	6.63%	6.23%	6.51%	6.14%
United States to Afghanistan	6.99%	8.86%	8.65%	8.83%	8.83%
United States to Armenia	5.21%	5.33%	5.37%	5.63%	5.70%
United States to Bangladesh	3.07%	3.51%	7.05%	7.03%	7.03%
United States to Brazil	7.28%	7.04%	6.53%	7.13%	7.09%
United States to Cabo Verde	9.34%	9.27%	8.08%	8.87%	9.49%
United States to China	7.31%	6.93%	5.28%	6.28%	6.41%
United States to Colombia	5.89%	6.57%	5.36%	5.93%	5.86%
United States to Costa Rica	6.23%	5.95%	6.22%	6.39%	6.36%
United States to Cuba	7.05%	23.50%	17.04%	21.79%	21.79%
United States to Dominican Republic	6.99%	6.22%	5.16%	6.87%	6.95%
United States to Ecuador	4.23%	4.26%	3.99%	4.23%	4.26%
United States to Egypt, Arab Rep.	5.02%	5.05%	4.13%	4.83%	4.83%
United States to El Salvador	4.05%	3.95%	3.71%	4.08%	4.18%
United States to Eritrea	5.55%	5.17%	4.97%	5.84%	5.84%
United States to Ethiopia	4.85%	4.67%	4.62%	4.70%	4.78%
United States to Ghana	7.00%	10.06%	14.91%	8.78%	8.85%
United States to Guatemala	4.18%	4.12%	4.36%	3.75%	3.77%
United States to Guyana	9.10%	9.16%	8.04%	9.36%	9.66%
United States to Haiti	5.23%	5.04%	3.36%	4.64%	4.47%
United States to Honduras	4.60%	4.39%	4.15%	3.95%	3.93%
United States to India	3.91%	3.88%	3.64%	3.77%	3.85%
United States to Indonesia	6.75%	6.77%	6.08%	6.29%	6.29%
United States to Jamaica	7.49%	6.72%	5.88%	7.44%	7.44%
United States to Jordan	6.51%	6.58%	5.82%	6.47%	6.47%
United States to Kenya	5.70%	5.80%	5.10%	5.53%	5.57%
United States to Lebanon	11.16%	10.63%	13.17%	9.93%	11.03%
United States to Liberia	4.44%	4.88%	4.82%	4.91%	5.06%
United States to Mexico	4.81%	4.53%	4.45%	4.60%	4.57%
United States to Nepal	4.36%	4.34%	4.25%	4.33%	4.31%
United States to Nicaragua	4.74%	4.66%	4.05%	4.64%	4.72%
United States to Nigeria	3.71%	3.57%	2.94%	3.78%	3.67%
United States to Pakistan	4.95%	4.71%	4.52%	4.25%	4.16%
United States to Panama	4.91%	4.97%	4.06%	4.85%	4.85%

Corridor Average of Sending \$200	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
				Collapsed	Separated
United States to Peru	4.12%	4.13%	3.89%	3.90%	3.91%
United States to Philippines	4.63%	4.58%	4.09%	4.38%	4.41%
United States to Somalia	5.60%	5.60%	5.60%	6.00%	6.00%
United States to South Africa	6.19%	6.87%	6.76%	6.66%	6.66%
United States to South Sudan	4.10%	4.38%	5.35%	3.99%	3.99%
United States to Thailand	8.08%	8.03%	7.01%	7.79%	8.14%
United States to Ukraine	5.41%	4.29%	4.76%	4.25%	3.98%
United States to Vietnam	5.13%	4.95%	4.88%	4.55%	4.52%
United States to Yemen, Rep.	4.59%	4.59%	4.16%	4.69%	4.78%



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