

# Remittance Prices Worldwide

Issue n. 20, December 2016

*This Report reflects the latest trends observed in the data published in December 2016.*

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

## Overview

Remittance Prices Worldwide (RPW) monitors remittance prices across all geographic regions of the world. Launched in September 2008, RPW remains a key tool to monitor 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. As of Q2 2016, *RPW covers 48 remittance sending countries and 105 receiving countries, for a total of 365* (up from 227 in Q4 2015) country corridors worldwide. This Report uses data from RPW's most recent release to analyze the global, regional, and country specific trends in the average cost of migrant remittances.

## Key Findings

- The Global Average remained stable at 7.40 percent in Q4 2016, just slightly below the 7.42 percent recorded in Q3 2016.
- The International MTO Index remained stable at to 8.07 percent in Q4 2016.
- The Global Weighted Average decreased to 5.65 percent.
- The Global SmaRT Average for Q4 2016 was recorded at 5.54.
- As of Q4 2016, a total of 77 percent of all services recorded in RPW were below an average cost of 10 percent. One percent of all services have an average cost greater than 20 percent.
- South Asia remains the cheapest receiving region, with an average cost of 5.31 percent. Sub-Saharan Africa experienced a slight decrease, from its 9.58 percent average in Q2 2016 to 9.48 percent in Q4 2016.
- Banks remain the most expensive RSP type, recorded at 10.90 percent.

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## Global trends

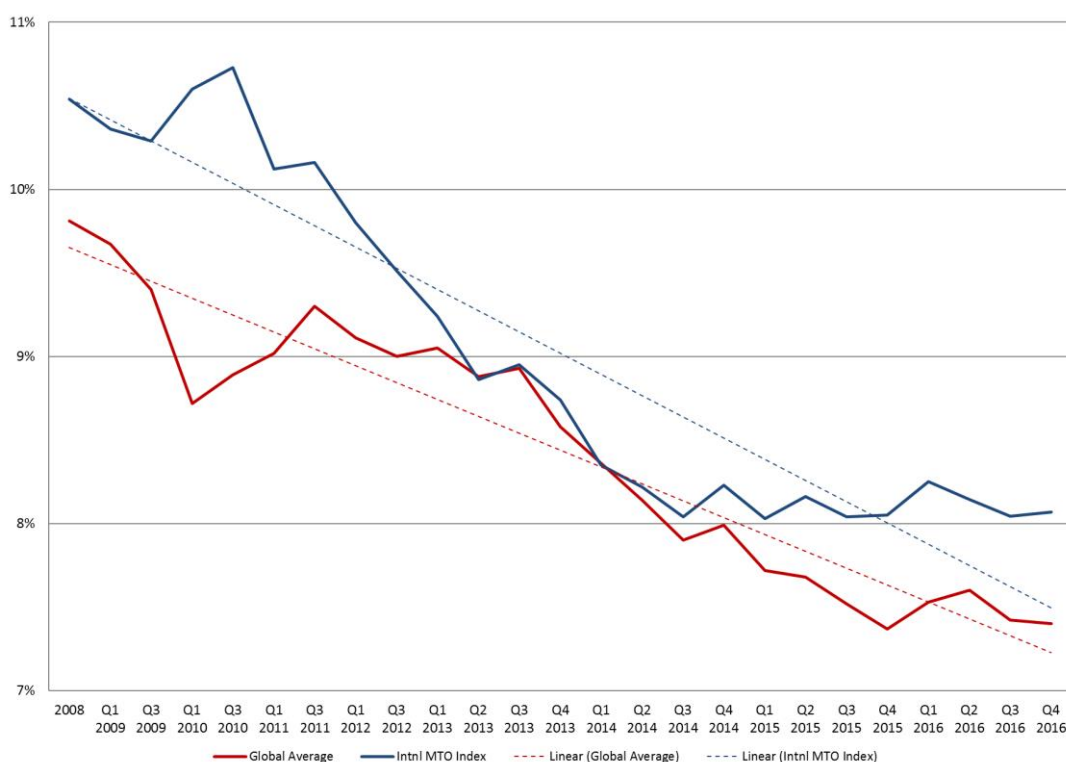
### Global Average Total Cost remains stable

In Q4 2016, the Global Average cost for sending remittances was 7.40 percent, just slightly below the value recorded in Q3 2016 (7.42 percent). The Global Average remains below 8.00 percent, as it has since Q3 2014 (see Figure 1 and Table 2 in the Annex). Overall this represents a decline of 2.25 percentage points since Q1 2009, when the figure was recorded at 9.67 percent. An increase of 0.03 percentage points can be observed over the last year between Q4 2015 and Q4 2016.

### International MTO Index

The International MTO Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database.<sup>i</sup> In Q4 2016 the International MTO Index remained stable at 8.07 percent. The International MTO Index and the Global Average moved in opposite directions in Q4 2016, if only slightly.

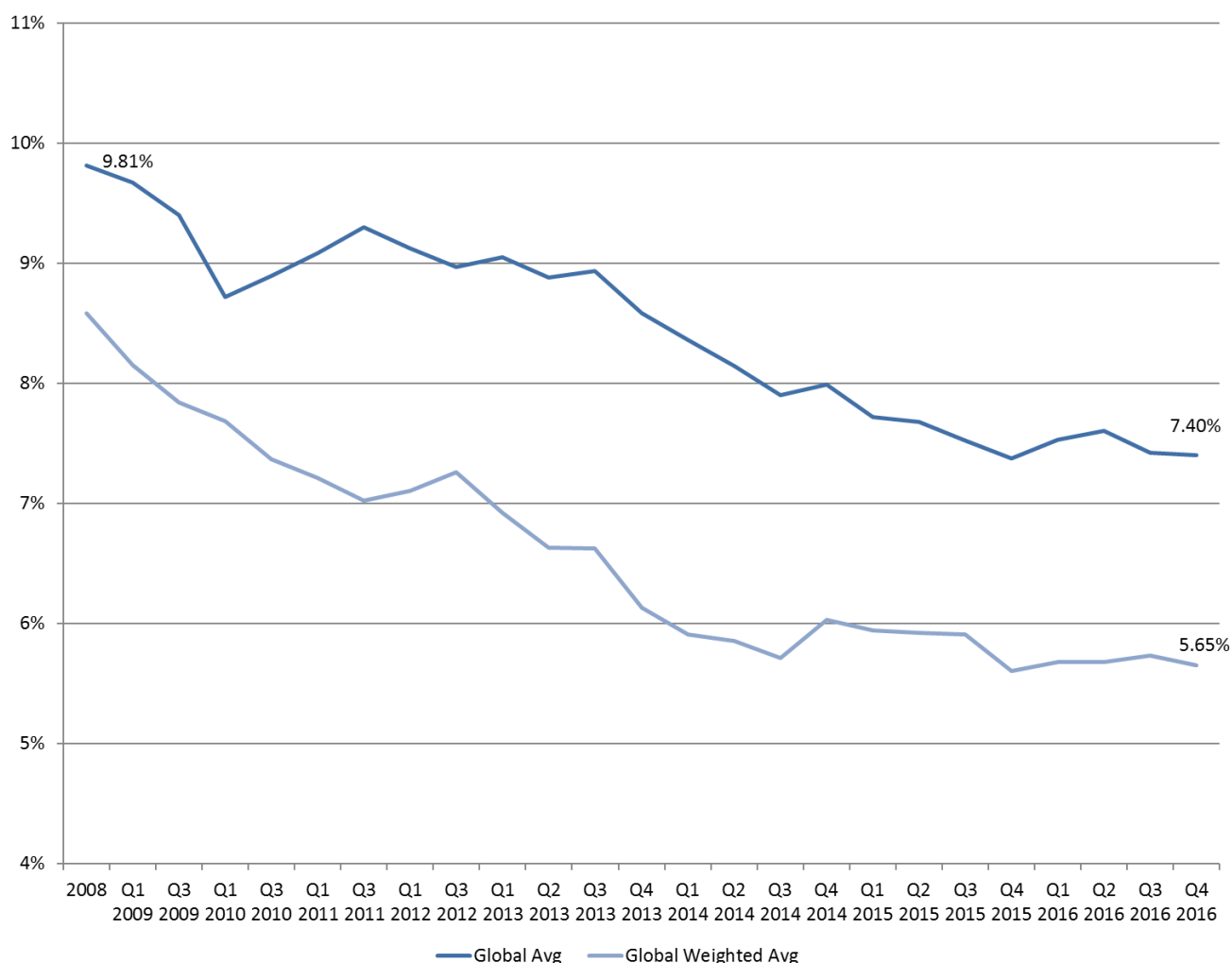
Figure 1 Global Average Total Cost for sending USD 200<sup>ii</sup>



### Global Weighted Average

In addition to the Global Average, a weighted average total cost is calculated, which accounts for the relative size of the flows in each remittance corridor.<sup>iii</sup> The Global Weighted Average of sending remittances, as illustrated in Figure 1 (see also Table 1 in the Annex), has at times shown a different pattern from the simple average. The Global Weighted Average has exhibited a slight decrease since Q3 2016, decreasing from 5.73 percent to 5.65 percent.

Figure 2 Global Weighted Average



## Smart Remitter Target (SmaRT)

To complement the Global Average and Global Weighted Averages described above, the World Bank introduced the SmaRT indicator in Q2 2016, which aims to reflect the cost that a savvy consumer with access to sufficiently complete information could pay to transfer remittances in each corridor.

SmaRT is calculated as the simple average of the three cheapest services for sending the equivalent of USD 200 in each corridor and be expressed as a percentage of the total amount sent. In addition to transparency, services must meet additional criteria to qualify for being included in the SmaRT calculation, including transaction speed (five days or less), and accessibility, determined by geographic proximity of branches for services that require physical presence, or access to any technology or device necessary to use the service, such as a bank account, mobile phone, or the Internet.<sup>iv</sup>

The Global SmaRT average was recorded at 5.54 percent in Q4 2016, an increase compared to the previous two quarters (5.40 percent in Q2 2016<sup>v</sup> and 5.36 in Q3 2016).

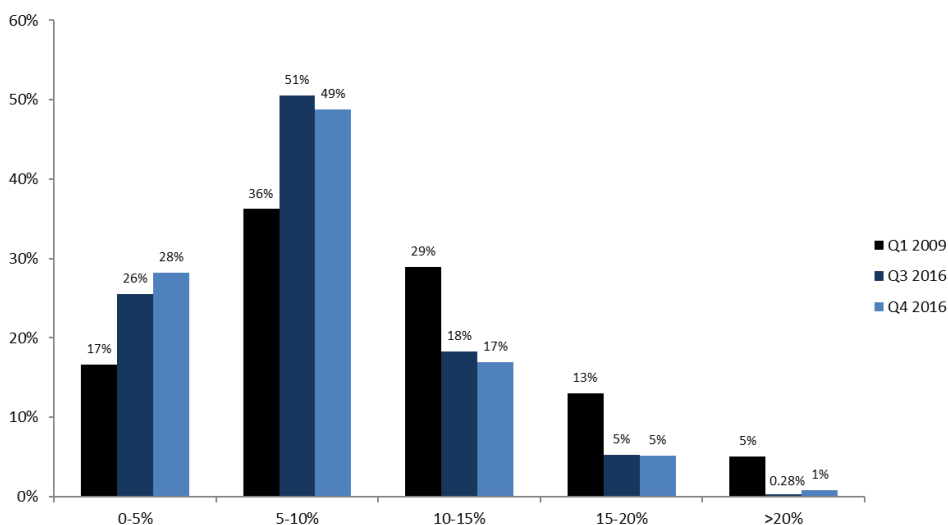
The full potential of SmaRT can be appreciated at the corridor level. In Q3 2016, 54 of the 365 corridors had fewer than 3 qualifying services. Nine corridors did not meet SmaRT Access Criteria. Comparing the corridor

SmaRT average with the corridor average including all services illuminates the importance of the role of financial inclusion and access.

## Trends in Average Total Costs

Figure 3 shows that compared to Q1 2009, 13 percent more corridors in the dataset are at a cost between 5-10 percent in Q4 2016. The number of services in the 0-5 percent range increased since Q2 2016, by 2 percent. A total of 77 percent of all services recorded in the RPW dataset are available below the cost of 10 percent. Conversely, the number of services at the higher ranges of costs is steadily decreasing. In Q3 2016, 5 percent of services were available at 15-20 percent – this remained true in Q4 2016. The major change occurred in the highest total cost range – those services priced at greater than 20 percent. Since Q1 2009 the number of services in the RPW dataset priced at this range has decreased from 5 percent of those services sampled to 1 percent.

Figure 3 Distribution of Average Total Costs



## G8 and G20 countries

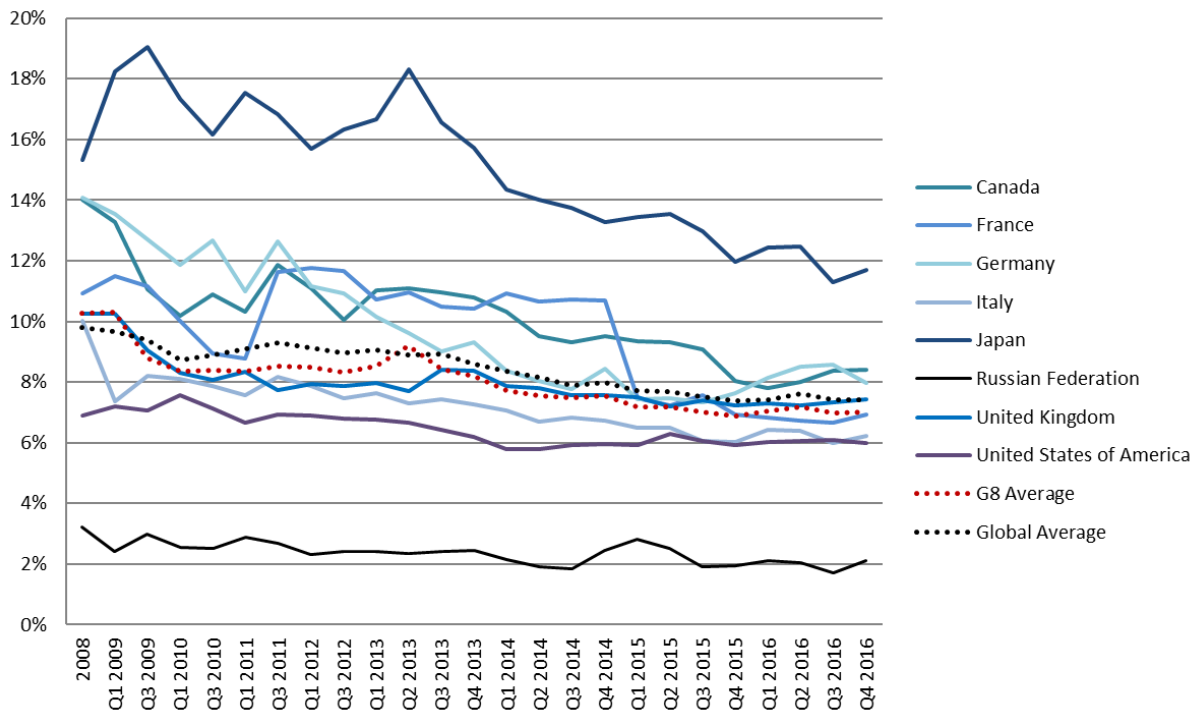
### Cost of sending remittances from G8 countries increases slightly

The G8 countries include some of the major sending countries in the world. The average cost for sending remittances from the G8 countries experienced a modest increase from 6.97 percent in Q3 2016 to 7.02 percent in Q4 2016. This is a modest quarterly variation, which reflects an overall yearly increase of 0.13 percentage points.

As **Error! Reference source not found.** illustrates, there are significant disparities in the cost levels across these countries. The average cost of sending money from Japan, Germany, and Canada are consistently above both the Global and G8 average, while costs in Russia, the United States, and Italy are consistently below. France, until recently, was among the countries above, but has remained below the global average since Q4 2015. The UK tends to oscillate between the two – typically above G8 average but below Global Average, like in Q1 and Q2 2016. However, in Q4 2016, the UK exhibited a total average cost of 7.43 percent, above the Global Average, breaking from its past pattern.

The largest increase was seen in Japan (11.30 percent to 11.70 percent). Italy experienced a similar increase, from 5.98 percent in Q3 2016 to 6.23 percent in Q4 2016. Russia remains the least expensive sending country in the G8, with an average cost of 2.12 percent. Germany experienced a moderate decrease, from 8.56 percent in Q3 2016 to 7.97 percent in Q4 2016. The quarterly and yearly variation figures can be found in Table 2 in the Annex.

Figure 4 Total average in G8 countries



### Cost of sending remittances from and to G20 slightly diverge from the Global Average

The cost of remitting from G20 countries was recorded at 7.56 percent in Q4 2016, as shown in Figure 5 (also see Table 3 in the Annex). This is still slightly higher than the 7.46 percent average seen in Q4 2015.

Figure 5 Average cost of sending USD 200 from G20 countries

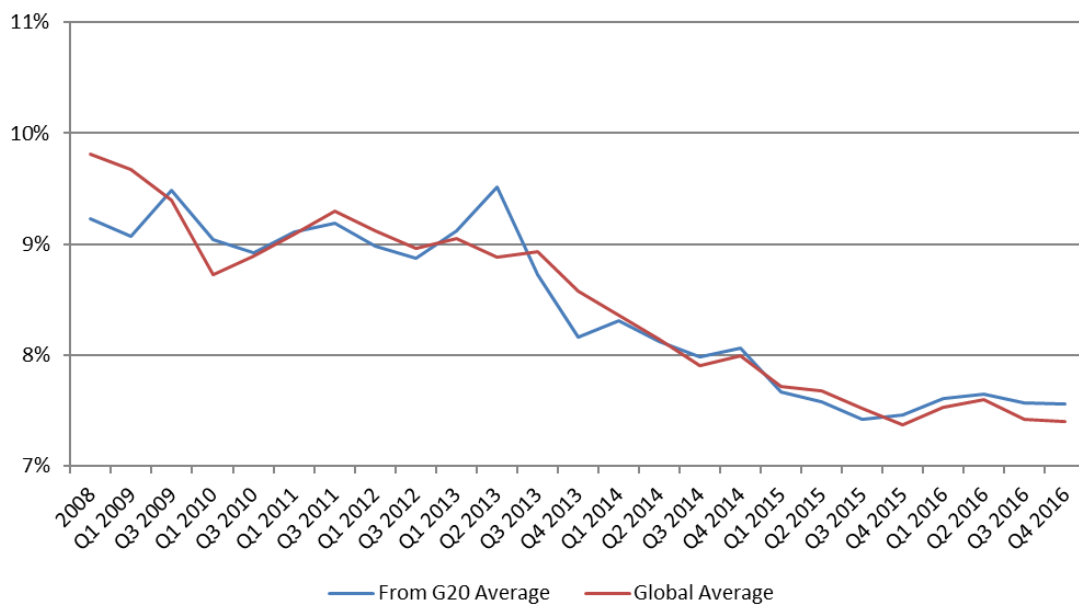
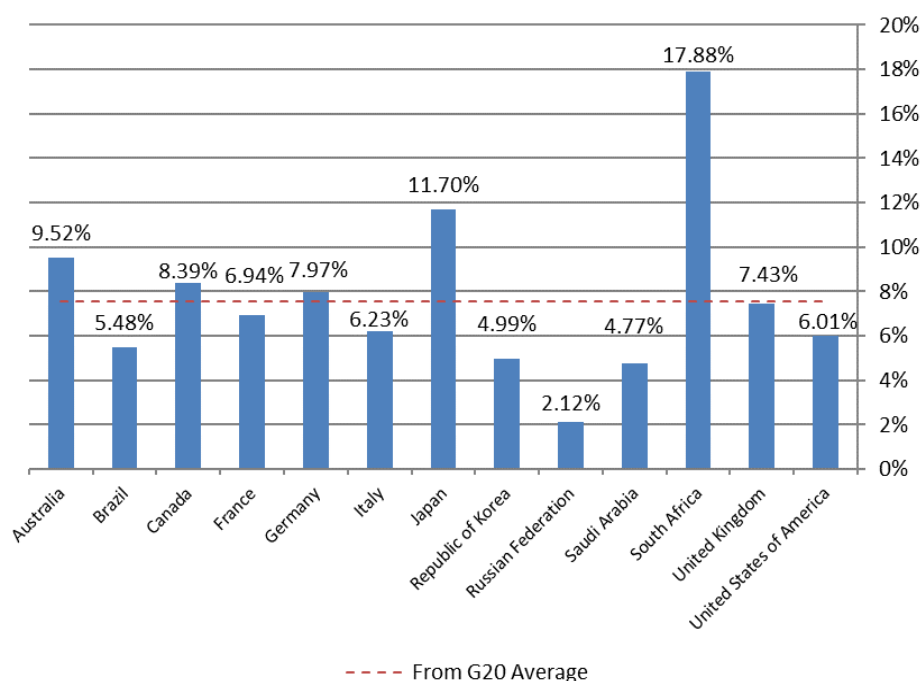


Figure 6 Average cost of remitting from G20 countries, by



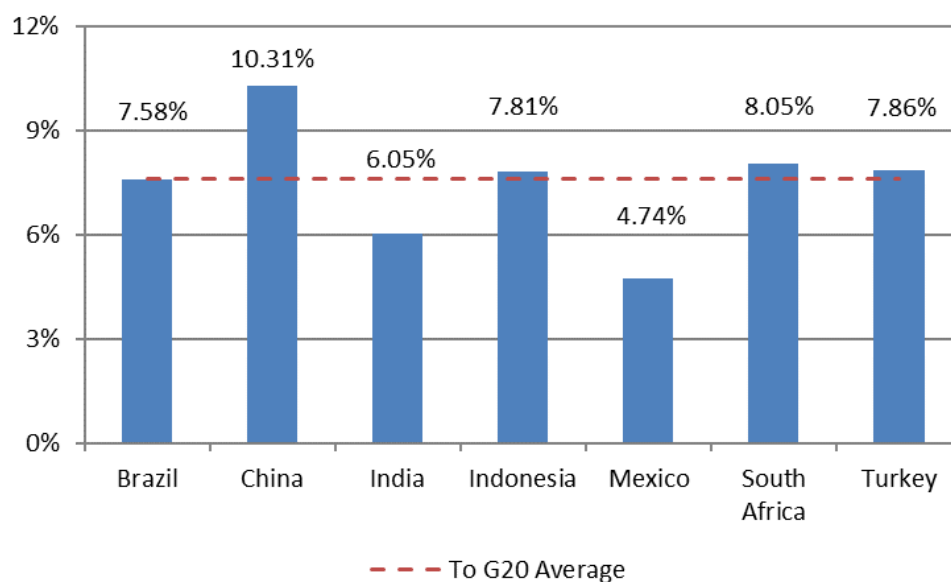
South Africa remains the costliest G20 country to send remittances from (see Figure 6), and this is in spite of an overall decrease from its peak in Q1 2013, when the cost of sending from South Africa was in excess of 20 percent. In Q4 2016, remitting from South Africa incurred an average cost of 17.88 percent. The cost of sending from the second most expensive G20 sending country – Japan – was recorded at 11.70 percent in Q4 2016. Russia remains the least expensive G20 sending country, recorded at 2.12 percent, followed by Saudi Arabia (4.77 percent), Korea (4.99 percent) Brazil (5.48 percent), the United States (6.01 percent) and Italy (6.23 percent).

Figures 7 and 8 display the total average cost of sending USD 200 to G20 countries over time and in Q4 2016, respectively. The average cost of sending money to the G20 countries that are included in RPW as receiving markets was recorded at 7.60 percent in Q4 2016. 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 2016 the cost of remitting to G20 countries average cost has remained above the Global Average. The most expensive countries in this grouping to remit to was China (10.31 percent), followed by South Africa (8.05 percent) Turkey (7.86 percent), and Indonesia (7.81 percent). India and Mexico were the cheapest receiving markets in the G20 group, with 6.05 and 4.74 percent total average cost, respectively.

Figure 7 Average cost of sending USD 200 to G20 countries



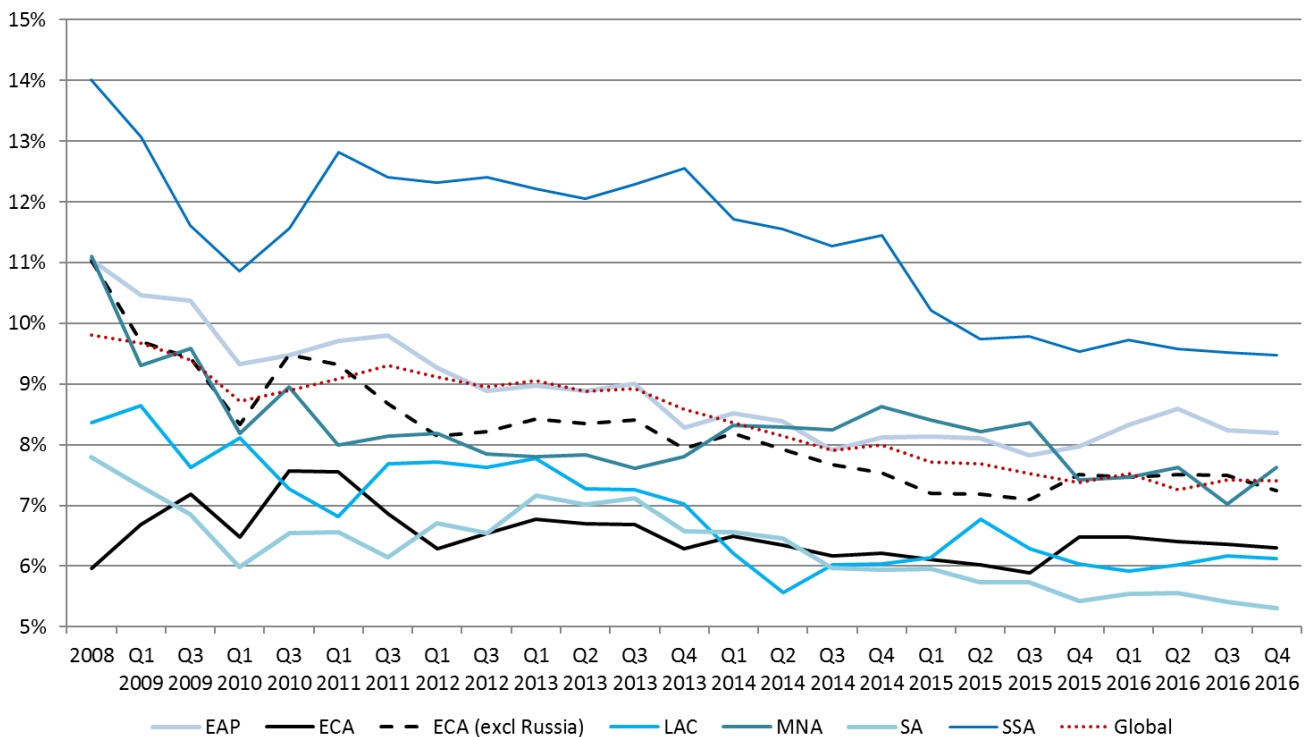
Figure 8 Average cost of remitting to G20 countries in Q3 2016



## Regional trends

The cost for remittance services varies significantly depending on the region where the money is being sent (see Figure 9 below and Table 5 in the Annex). Different trends are observed in different regions. All regions except for the Middle East and North Africa experienced very modest changes or remained stable. The Middle East and North Africa experienced an increase from its recorded value of 7.02 percent in Q3 2016 to 7.63 percent in Q4 2016. South Asia (5.31 percent) maintains its position as least costly region to send money to, falling from its Q3 2016 level of 5.41 percent. Sub-Saharan Africa experienced a small decrease from Q3 2016 to Q4 2016, falling from 9.52 percent to 9.48 percent. This maintains its trend of remaining below 10 percent average total cost.

Figure 9 Average total costs by region of the world



Due to the peculiarity of the Russian market and its heavy influence on the ECA region, an additional value for the ECA region, excluding Russia, has been calculated and considered: the average excluding Russia was recorded at 7.25 percent – a little under one percentage point higher than the average including Russia, recorded at 6.30 percent in Q4 2016.



## Costs by RSP Type

RPW tracks the cost of sending remittances for three main RSP types; commercial banks, MTOs, and post offices. Figure 10 provides a time series visual of all of the RSP Types included in the RPW dataset.

Over time, Banks and MTOs have seen a general decline of total average costs, while Post Office services have led a volatile trend and overall recorded an increase since the historic low recorded in Q3 2013. Banks are firmly above the Global Average, whereas Post Offices and MTOs remain below.

Figure 10 Total averages over time by RSP type

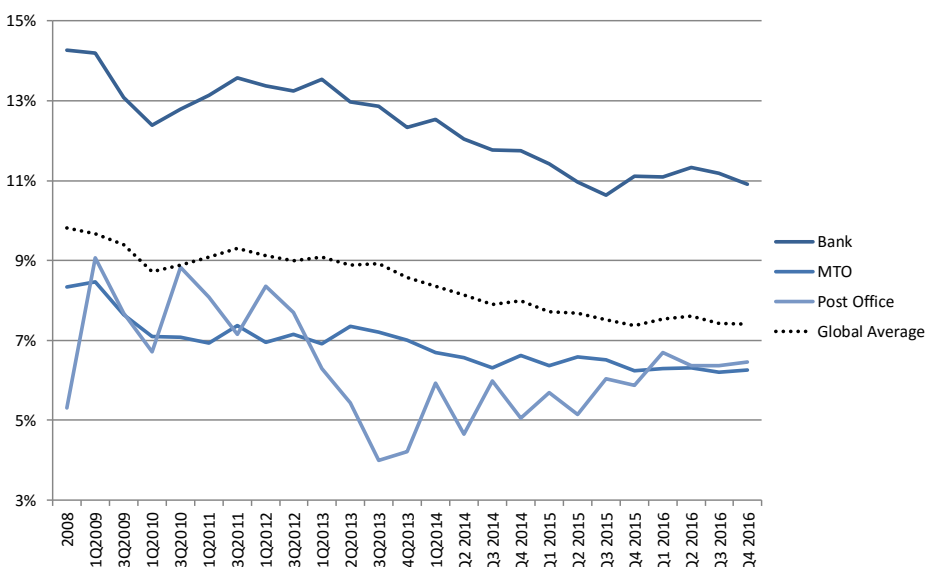


Figure 11 Total average by RSP type

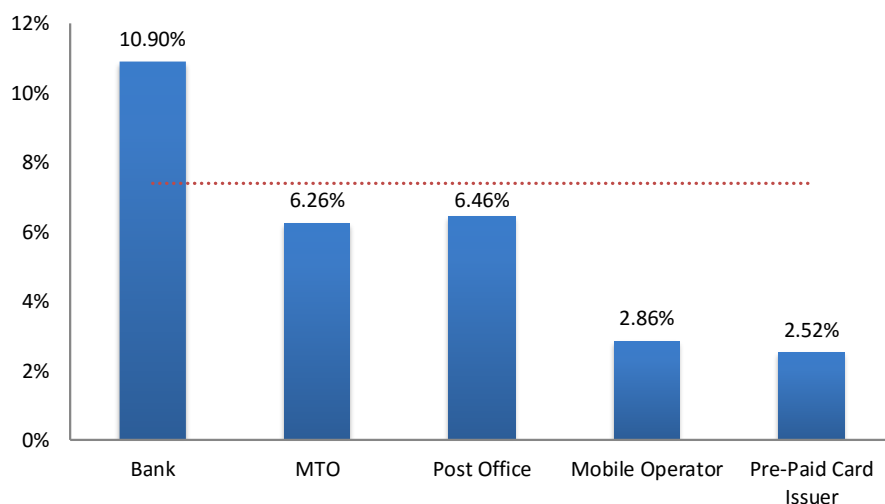
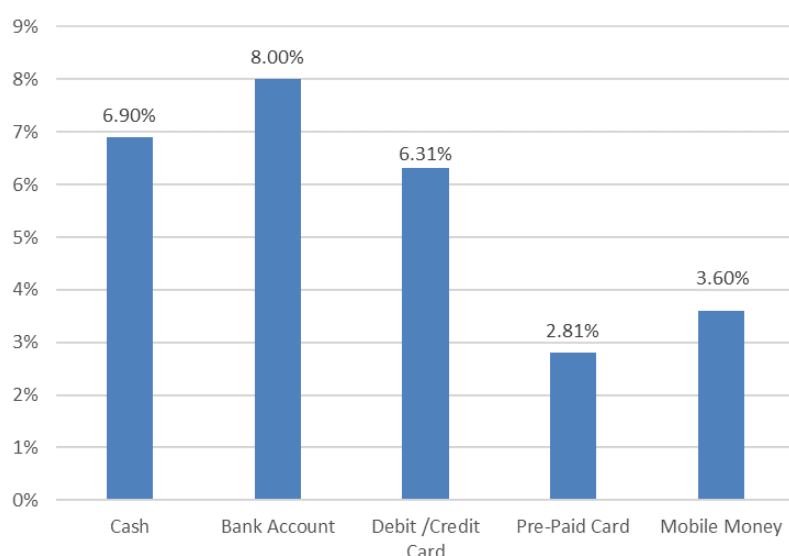


Figure 11 provides an overview for each RSP type in Q4 2016. Banks continue to be the costliest RSP type, with an average cost of 10.90 percent, a modest decrease from 11.18 percent seen in Q3 2016. Post Offices remain below the global average, recorded at 6.46 percent in Q4 2016. The cheapest providers are Pre-Paid Card issuers, recorded at a total average cost of 2.52 percent. Mobile operators are the second cheapest RSP type, recorded at 2.86 percent.

## Costs by Sending and Receiving Method

Since the launch of RPW, the market for remittance services has significantly evolved. Innovative players have emerged and began to compete with traditional ones, such as banks, MTOs, and the post. New products have also been developed, including some enabled by new technologies or new applications of existing technologies. In this ever-evolving environment, it has been becoming increasingly challenging to accurately describe remittance products by using a single label. For example, third-party providers increasingly offer services to transfer funds internationally for which transaction can be funded – among other options – from a bank account: describing these services simply as “bank account” would certainly be reductive. To reflect this complexity, RPW now captures separately the instrument used to fund the transaction and the one used to disburse the funds to the receiver. This new approach is reflected in the charts below. Moving forward, this new approach will allow to further refine the analysis and also increase its adaptability to new products that might emerge.

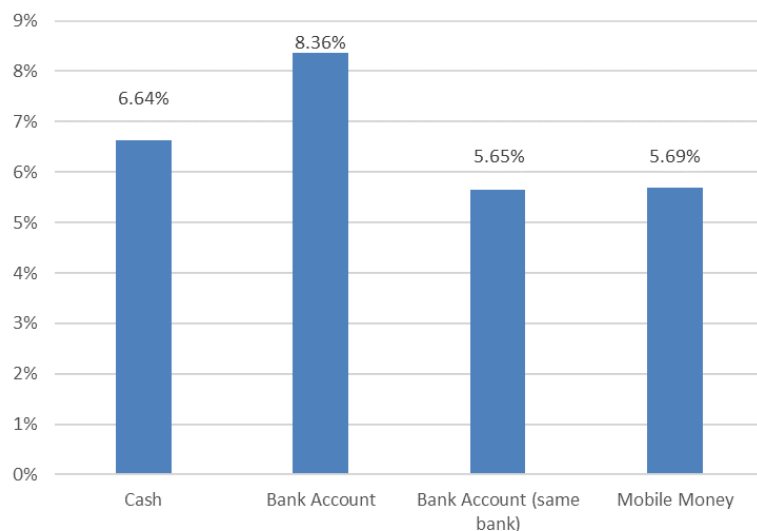
Figure 12 Average Cost by Instrument Used to Fund the Transaction



In Q4 2016, the cheapest way for the sender to fund a remittance transaction was by using a Pre-Paid Card, at 2.81 percent total average cost (21 services of this kind are included in the RPW sample). The next cheapest sending method was Mobile Money at 3.60 percent (37 services).

The average cost when using a Debit/Credit Card (683 services) was 6.31 percent, and Cash (2,148 services) was the next cheapest option at 6.90 percent. The most expensive option remains Bank Account (1,413 services) at 8.00 percent total average cost.

Figure 13 Average Cost by Means of Disbursing the Funds



The cost of sending remittances to a bank account within the same bank or partner bank (91 services) was recorded at 5.65 percent in Q4 2016, the cheapest disbursing method in contrast with sending money to a bank account sitting at a different bank (1,278 services), which is the most expensive option at 8.36 percent. When funds are sent to mobile wallet (92 services) the average cost for Q4 2016 was 5.69 percent. Services where money is disbursed in cash (2,502 services) cost on average 6.64 percent.

## Annex - Tables

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

	Q1 2011	Q3 2011	Q1 2012	Q3 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Intl MTO Index	10.12	10.16	9.80	9.51	9.24	8.86	8.95	8.74	8.35	8.22	8.04	8.23	8.03	8.16	8.04	8.05	8.25	8.14	8.05	8.07
Global Weighted Average	7.21	7.02	7.10	7.26	6.92	6.63	6.62	6.13	5.91	5.85	5.71	6.03	5.94	5.92	5.91	5.60*	5.68	5.68	5.73	5.65
Global Average	9.02	9.30	9.11	9.00	9.05	8.88	8.93	8.58	8.36	8.14	7.90	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40

Table 2 – Quarterly and Yearly Variation for G8 Countries (Q4 2015, Q3 2016, Q4 2016) (%)

	Q1 2012	Q3 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Canada	11.08	10.06	11.03	11.09	10.97	10.79	10.31	9.50	9.31	9.52	9.34	9.31	9.08	8.05	7.80	8.01	8.36	8.39
France	11.78	11.68	10.72	10.96	10.48	10.43	10.91	10.65	10.74	10.70	7.45	7.22	7.56	6.91	6.82	6.73	6.67	6.94
Germany	11.16	10.94	10.16	9.62	9.01	9.31	8.37	8.03	7.76	8.43	7.43	7.48	7.32	7.64	8.12	8.52	8.56	7.97
Italy	7.88	7.47	7.64	7.31	7.42	7.28	7.06	6.70	6.83	6.73	6.49	6.49	6.05	6.02	6.42	6.40	5.98	6.23
Japan	15.70	16.32	16.66	18.31	16.57	15.73	14.36	14.00	13.74	13.28	13.43	13.55	12.97	11.95	12.43	12.48	11.30	11.70
Russia	2.33	2.42	2.43	2.34	2.43	2.44	2.16	1.92	1.83	2.44	2.82	2.51	1.92	1.95	2.11	2.05	1.71	2.12
UK	7.93	7.88	7.96	7.69	8.40	8.38	7.86	7.80	7.56	7.55	7.49	7.20	7.41	7.25	7.29	7.25	7.35	7.43
USA	6.91	6.80	6.75	6.65	6.42	6.18	5.80	5.78	5.92	5.97	5.92	6.30	6.04	5.93	6.03	6.06	6.09	6.01
G8 Average	8.49	8.31	8.53	9.19	8.44	8.20	7.73	7.54	7.49	7.54	7.19	7.17	7.02	6.89	7.06	7.19	6.97	7.02
Global Average	9.12	8.96	9.05	8.88	8.93	8.58	8.36	8.14	7.90	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40

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

	Q1 2012	Q3 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Australia	11.02	10.84	11.07	10.21	10.19	9.12	9.80	9.60	8.88	8.92	8.97	9.22	9.24	9.60	9.50	9.76	9.66	9.52
Brazil	13.00	5.88	8.66	6.35	5.94	9.65	6.35	4.24	5.26	4.74	5.02	5.72	7.40	6.81	6.76	6.05	5.73	5.48
Canada	11.08	10.06	11.03	11.09	10.97	10.79	10.31	9.50	9.31	9.52	9.34	9.31	9.08	8.05	7.80	8.01	8.36	8.39
France	11.78	11.68	10.72	10.96	10.48	10.43	10.91	10.65	10.74	10.70	7.45	7.22	7.56	6.91	6.82	6.73	6.67	6.94
Germany	11.16	10.94	10.16	9.62	9.01	9.31	8.37	8.03	7.76	8.43	7.43	7.48	7.32	7.64	8.12	8.52	8.56	7.97
Italy	7.88	7.47	7.64	7.31	7.42	7.28	7.06	6.70	6.83	6.73	6.49	6.49	6.05	6.02	6.42	6.40	5.98	6.23
Japan	15.70	16.32	16.66	18.31	16.57	15.73	14.36	14.00	13.74	13.28	13.43	13.55	12.97	11.95	12.43	12.48	11.30	11.70
Korea	6.73	6.65	6.49	6.20	6.43	6.08	5.98	5.99	6.00	6.20	6.19	6.09	5.43	5.54	5.61	5.33	5.06	4.99
Russia	2.33	2.42	2.43	2.34	2.43	2.44	2.16	1.92	1.83	2.44	2.82	2.51	1.92	1.95	2.11	2.05	1.71	2.12%
Saudi Arabia	4.22	4.25	3.93	4.46	4.05	4.19	4.09	4.45	3.85	4.41	4.68	4.06	4.13	5.05	4.91	4.56	4.59	4.77
South Africa	18.77	20.56	20.72	20.69	19.29	18.16	19.80	19.56	19.54	19.76	18.00	16.79	15.19	16.59	16.20	16.72	16.95	17.88
UK	7.93	7.88	7.96	7.69	8.40	8.38	7.86	7.80	7.56	7.55	7.49	7.20	7.41	7.25	7.29	7.25	7.35	7.43
USA	6.91	6.80	6.75	6.65	6.42	6.18	5.80	5.78	5.92	5.97	5.92	6.30	6.04	5.93	6.03	6.06	6.09	6.01
G8	8.49	8.31	8.53	9.19	8.44	8.20	7.73	7.54	7.49	7.54	7.19	7.17	7.02	6.89	7.06	7.69	6.97	7.02
From G20	8.98	8.87	9.12	9.52	8.72	8.16	8.31	8.12	7.98	8.06	7.67	7.58	7.42	7.46	7.61	7.65	7.57	7.56
Global Average	9.11	9.00	9.05	8.88	8.93	8.58	8.36	8.14	7.90	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40

Table 4 - Total average in G20 receiving countries (%)

	Q1 2012	Q3 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Brazil	11.31	12.99	13.48	11.56	11.94	10.97	6.35	7.43	7.66	7.91	7.96	9.38	7.01	5.95	6.96	6.76	6.81	7.58
China	11.60	12.01	11.62	11.59	11.99	11.13	10.58	10.89	10.49	10.49	10.54	10.38	10.18	9.72	10.36	10.61	10.24	10.31
India	7.95	7.83	9.05	9.18	8.57	7.86	7.57	7.62	7.00	6.88	6.78	6.88	6.50	6.00	6.17	6.59	6.23	6.05
Indonesia	6.97	6.01	6.69	6.67	7.61	6.53	7.10	7.38	7.32	7.34	6.74	6.69	6.90	6.77	7.25	8.14	7.43	7.81
Mexico	5.86	5.56	5.31	5.67	4.41	5.29	4.48	4.51	4.48	4.37	4.62	5.30	5.59	4.75	5.09	4.97	6.35	4.74
South Africa	7.90	9.57	10.08	9.87	9.55	8.39	7.63	7.62	9.27	9.06	8.25	7.78	8.98	8.89	8.97	8.49	7.77	8.05
Turkey	8.76	7.75	7.26	8.43	7.95	7.24	7.02	7.28	6.91	6.42	6.72	6.79	6.95	6.89	6.94	6.55	7.40	7.86
To G20	9.79	10.08	10.11	9.81	10.57	8.86	8.25	8.39	8.02	7.99	7.93	8.08	7.42	7.10	7.51	7.83	7.56	7.60
Global Average	9.11	9.00	9.05	8.88	8.93	8.58	8.36	8.14	7.90	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40

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

	Q1 2012	Q3 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
EAP	9.27	8.88	8.97	8.88	9.00	8.28	8.52	8.38	7.92	8.12	8.13	8.11	7.82	7.97	8.33	8.49	8.24	8.20
ECA	6.28	6.54	6.77	6.70	6.68	6.29	6.49	6.35	6.17	6.22	6.11	6.02	5.89	6.48	6.48	6.40	6.36	6.30
ECA (excluding Russia)	8.14	8.21	8.43	8.35	8.41	7.93	8.18	7.92	7.67	7.54	7.20	7.18	7.10	7.51	7.47	7.51	7.49	7.25
LAC	7.72	7.65	7.77	7.28	7.26	7.02	6.21	5.57	6.02	6.03	6.14	6.78	6.29	6.04	5.92	6.02	6.17	6.12
MNA	8.19	7.85	7.81	7.83	7.61	7.80	8.32	8.29	8.25	8.63	8.41	8.21	8.37	7.42	7.46	7.63	7.02	7.63
SA	6.70	6.54	7.16	7.02	7.12	6.58	6.56	6.45	5.97	5.94	5.96	5.74	5.73	5.43	5.54	5.56	5.41	5.31
SSA	12.32	12.40	12.21	12.06	12.29	12.55	11.71	11.55	11.28	11.45	10.21	9.74	9.78	9.53	9.72	9.58	9.52	9.48
Global	9.11	9.00	9.05	8.88	8.93	8.58	8.36	8.14	7.90	7.99	7.72	7.68	7.52	7.37	7.53	7.60	7.42	7.40
Abbreviations: EAP- East Asia and Pacific; ECA- Europe and Central Asia; LAC- Latin America and the Caribbean; MNA- Middle East and North Africa; SA- South Asia; SSA-Sub-Saharan Africa																		

## Notes

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<sup>i</sup> The International MTOs Index includes all MTOs that are present in over 85 percent of RPW corridors. Thus far, it has included Western Union and MoneyGram, which operate in 99 percent and 92 percent of the country corridors covered in the database, respectively.

<sup>ii</sup> Figures for the global average were adjusted in Q1 2014 following a thorough clean-up of the entire database. Some values slightly vary from data published in the past.

<sup>iii</sup> It is important to note that, while official data on remittance flows by bilateral corridors are currently not available, estimates (Ratha and Shaw 2007, last updated in 2014, available at <http://go.worldbank.org/JITC7NYTTO>) have been used in this calculation. These estimates are based on the Balance Of Payments (BOP) and factor in migrant stocks, destination country incomes, and source country incomes. The methodology for these estimates has been questioned, as well as the accuracy of official data on remittance flows and migrant stocks. However, this still represents the only available comprehensive dataset on bilateral remittance flows. It also seems likely that overall the dataset is sufficiently accurate to reflect at least the proportion between the different corridors, hence offering a good approximation to weight the relevance of each corridor in terms of flow size.

<sup>iv</sup> For additional information on the methodology used to calculate SmaRT see [https://remittanceprices.worldbank.org/sites/default/files/smart\\_methodology.pdf](https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf)

<sup>v</sup> Due to a technical change in the SmaRT Access Scoring procedures applied to all services in the RPW dataset, the Q2 2016 average is now recorded at 5.40 percent. This procedural change concerned the order in which SmaRT Access Criteria were applied. The procedure used in Q2 2016 resulted in exclusion of services that were accessible via alternative methods. For example, a Bank Account Transfer that was inaccessible via a Bank Branch location (the sending country's Bank Account Ownership level did not satisfy the SmaRT Access Criteria stated in Table 1) but was accessible via the Internet was not included in the calculation as performed in Q2 2016, as it was scored first on Bank Account Ownership. However, using the new procedure those services that have alternative access methods would have the appropriate SmaRT Access Criteria applied to them. Operating under the "savvy consumer" assumption, a remittance service client would access a Bank Account Transfer as in the example above via the Internet rather than use a Bank Branch or Agent location. Using this new procedure, we gain a clearer view of what services are most accessible and inaccessible in each corridor.