

Remittance Prices Worldwide

Issue n. 14, June 2015

This Report reflects the latest trends observed in the data published in June 2015.
Remittance Prices Worldwide is available at <http://remittanceprices.worldbank.org>

Overview

The Remittance Prices Worldwide (RPW) database monitors remittance prices across all geographic regions of the world. RPW was launched by the World Bank in September 2008,ⁱ and remains a key tool to monitor the cost incurred by remitters when sending money along major remittance corridors. The recently launched fourteenth iteration of RPW covers 227 country corridors worldwide, originating from 32 remittance sending countries and destined for 89 receiving countries.

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

Main Findings

Based on the data collected for the Q2 2015 release of RPW, and when compared to previous iterations,ⁱⁱⁱ the following main findings have been identified. All figures refer to the cost of sending USD 200 or the local currency equivalent.

- In Q2 2015, the Global Average total cost of sending remittances was recorded at 7.68 percent, remaining substantially stable compared to 7.72 percent recorded in the previous quarter.
- The Global Weighted average was recorded at 5.92 percent in Q2 2015 – remaining substantially stable since last quarter when it was recorded at

5.94 percent – and remains well below the global average, suggesting that costs continue to be lower where larger volumes are transferred.

- The International MTO Index, which includes the Money Transfer Operators (MTOs) present in over 85 percent of the surveyed corridors, increased slightly from the new lifetime low recorded last quarter and now stands at 8.16 percent in Q2 2015, up from 8.03 percent in Q1 2015.

- Significant improvements can be observed at the level of individual corridors since the launch of the 5x5 initiative. In Q2 2015, more than three quarters of all corridors have an average cost below 10 percent compared to only half in 2009 and, in the same time period, the percentage of corridors with average cost over 20 percent has been reduced from 5 percent to zero.

- The average cost for sending remittances from the G8 countries was recorded at 7.17 percent in Q2 2015 – remaining substantially stable compared to 7.19 percent recorded in the previous quarter and remaining below 8 percent for the sixth consecutive quarter. All but three G8 countries experienced a decline in Q2 2015. Russia remains the least expensive sending country in the G8 group, and Japan, which experienced another – albeit slight – increase after six consecutive quarters of decline, the most expensive.

- In Q2 2015, the cost of sending remittances from G20 countries was recorded at 7.58 percent; a notable decline from 7.67 percent recorded in the previous quarter. The average cost of sending money to the G20 countries that are included in RPW as receiving markets, on the other hand,

increased slightly and was recorded at 8.08 percent, compared to 7.93 percent in Q1 2015.

- In Q2 2015, the changes in the cost of sending remittances by region were relatively small for most regions.^{iv} SSA experienced the most notable change in the last quarter – a decrease from 10.21 percent to 9.74 percent. EAP and SA remained substantially stable in Q2 2015, while MENA and ECA experienced a modest decline and LAC experienced a modest increase. SA remains the least costly region to send money to, and SSA remains the most expensive.

- The average total cost of sending money through commercial banks was 10.96 percent in Q2 2015, below 11 percent for the first time, but still well above the Global Average and the most expensive of all Remittance Service Provider (RSP) types. Post offices registered a notable decrease in Q2 2015, now standing at 5.14 percent, down from 5.69 percent in the previous quarter, while the cost of sending money through MTOs has increased to 6.59 percent, up from 6.36 percent.

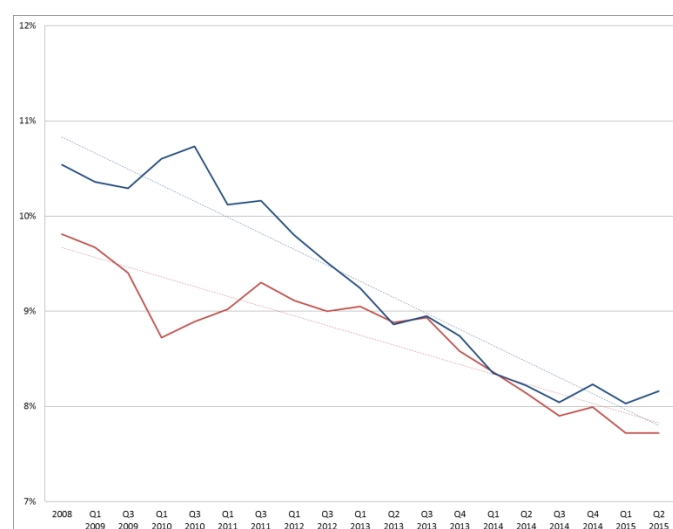
- Cash services remain the most widely available (47 percent of the sample) and one of the cheapest ways to send money, with an average cost of 6.94 percent. Account to account services are the most expensive product type at 11.20 percent, but cost of transfers within the same bank or to a partner bank in the receiving country is significantly cheaper (7.16 percent). Online products are the cheapest product type, at an average cost of 5.48 percent, and are also increasingly more represented in the sample (18 percent).

Global Average cost for remittances declines further, reaching new lifetime low

In Q2 2015, the Global Average total cost^v for sending remittances was 7.68 percent – essentially stable, compared to the previous quarter when the average was 7.72 percent, and below 8 percent for the fourth consecutive quarter (see Figure 1 and Table 1 in the Annex). This represents a decline of over 2 percentage points over the last six years, as in Q1 2009 the same figure was recorded at 9.67 percent.

The International MTO Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database. This Index decreased consistently in every quarter from Q3 2011 until Q2 2013, for a total decline of approximately 1.3 percentage points during that period.^{vi} A convergence between the Global Average and the International MTO Index continued until the Q1 2014, when the Index declined significantly to reach 8.35 percent and fell slightly below the Global Average for the first time. The Index declined further for the following two quarters, reaching a low of 8.04 percent in Q3 2014, recorded a notable increase in Q4 2014, before resuming its decline and recording a new lifetime low of 8.03 percent in Q1 2015. In Q2 2015, however, the Index increased slightly and is now recorded at 8.16 percent.

Figure 1 Global Average Total Cost for sending USD 200^{vii}

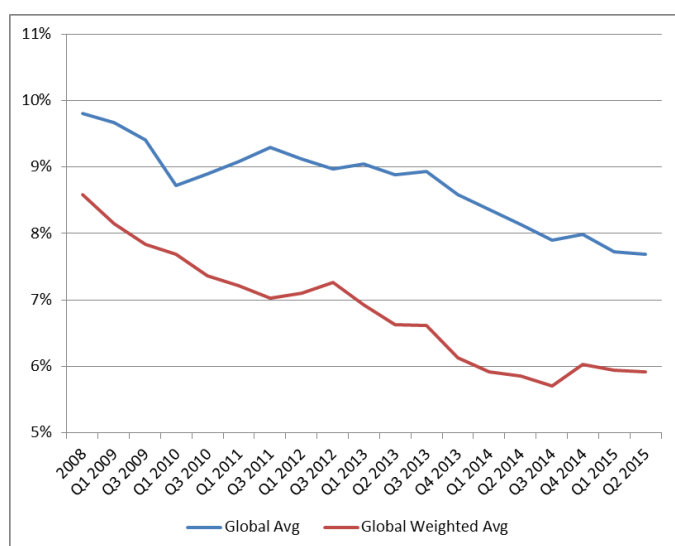


Global weighted average remains largely stable, still hovering around 6 percent

In addition to the Global Average, a global weighted average total cost is calculated, which accounts for the relative size of the flows in each remittance corridor.^{viii}

The global weighted average of sending remittances, as illustrated in Figure 2 (see also Table 1 in the Annex), has at times shown a different pattern from the simple average. After declining for the first six consecutive iterations, from 2008 to Q3 2011, the global weighted average increased for the first time in Q1 2012. The upward trend continued in Q3 2012, when the global weighted average increased to 7.26 percent, but was reversed in the following quarter. Since Q1 2013, the weighted average declined consistently every quarter, falling below 6 percent for the first time in Q1 2014, and reaching a low of 5.71 percent in Q3 2014. In Q4 2014, the global weighted average was recorded at 6.03 percent; representing the first increase in nearly two years, but still hovering around 6 percent and remaining well below the Global Average. The downward trend resumed in Q1 2015 and was maintained in Q2 2015, when the global weighted average declined slightly to 5.94 percent and again to 5.92 percent, respectively.

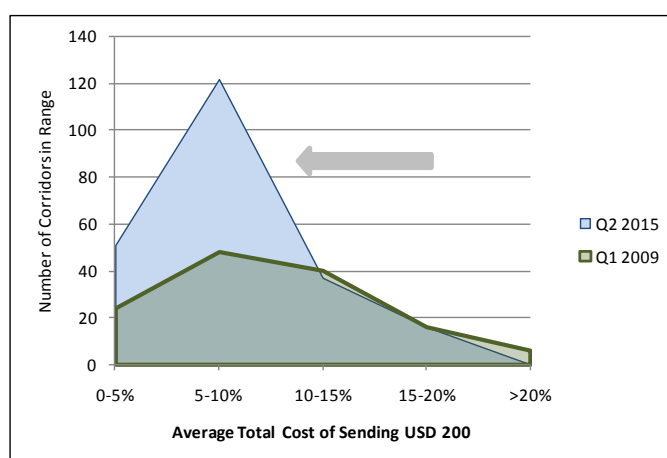
Figure 2 Global Weighted Average for sending USD 200



Corridors with costs below 10 percent increased significantly since 2009, and all corridors with costs over 20 percent have fallen below 20 percent

Figure 3 shows that the overall downward trend reflected in the Global Average is even more evident when looking at the level of individual corridors. While in the global figures the less virtuous cases prevent the averages from dropping to more desirable levels, observing the individual corridors shows the progress that has been made over the years, also thanks to the efforts generated by the “5x5 objective” initiative.

Figure 3 Distribution of Average Total Costs



The percentage of corridors where remitters could pay between 0 and 10 percent on average to send money home has increased significantly since 2009 – just about half of corridors in Q1 2009 compared to over three quarters of RPW corridors in Q2 2015.

For the higher bands, the percentage has dropped: nearly 5 percent had an average total cost above 20 percent in 2009; today, zero do.

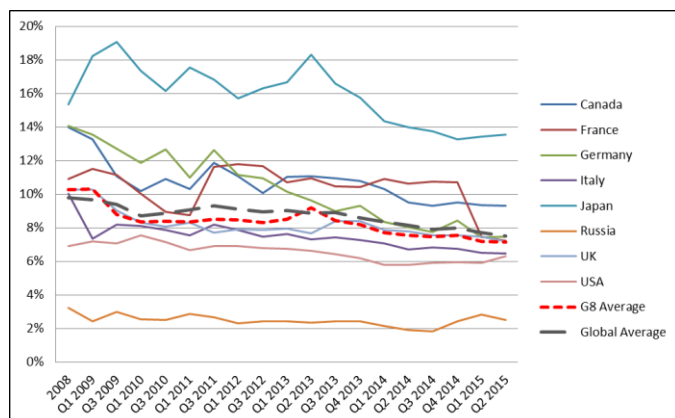
Average cost of sending from G8 countries remains largely stable

The G8 countries include the major sending countries in the world. The average cost for sending remittances from the G8 countries remained largely stable in Q2 2015 and was recorded at 7.17 percent, compared to 7.19 percent in the previous quarter.

As Figure 4 illustrates, there are significant

disparities in the cost structure across these countries (see also Table 2 in the Annex). The average cost of sending money from Japan, Germany, and Canada are above both the Global Average and the G8 average, while costs in Russia, the United States, and Italy are below. This has been relatively consistent for most countries over the years, while the UK and France more recently have tended to oscillate between the two – typically above G8 average but below Global Average.

Figure 4 Total average in G8 countries



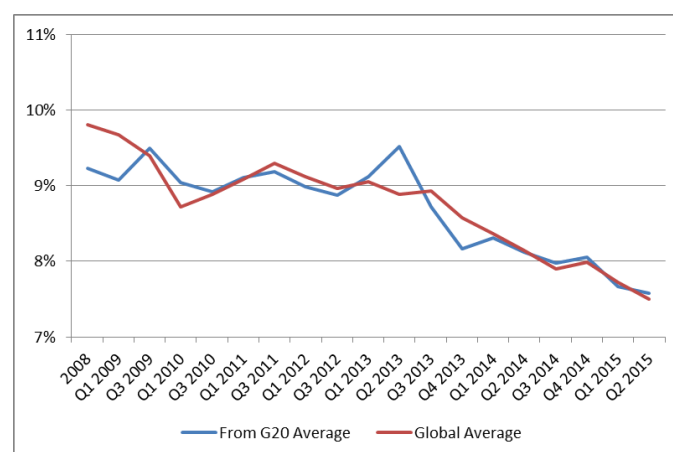
The USA experienced the largest increase in Q2 2015, rising from 5.92 percent in Q1 2015 to 6.30 percent. The other two G8 countries to experience an increase in Q2 2015 were Japan and Germany, which experienced modest increases from 13.43 to 13.55 and 7.43 to 7.48 percent, respectively.

All other G8 countries experienced a decline in Q2 2015. Russia – with an average cost of 2.51 percent in Q2 2015, down from 2.82 percent last quarter – experienced the largest decline in Q2 2015, and still maintains the lowest average total cost across G8 countries. It is important to note that Russia has a unique environment where cross-border remittances are mostly conducted in the same currency and possible additional costs associated with a currency exchange are not known. The Russian market also benefits from relatively low fees charged by the providers when compared to the other G8 countries. In Q2 2015, the UK declined from 7.49 percent in the previous quarter to 7.20 percent and France from 7.45 percent to 7.22 percent, while Italy and Canada remained stable, recording average costs of 6.49 percent and 9.31 percent.

Cost of sending remittances from the G20 countries declines, while cost of sending to G20 countries increases slightly

With the exception of Q3 2009, the cost of remitting from G20 countries^{ix} followed the same pattern as the Global Average, until Q1 2013. In Q2 2013, the two figures began to move in opposite directions, and continued to do so every quarter, with the exception of Q4 2013, when both indices declined. Once again, the cost of remitting from the G20 countries moved in the opposite direction to the Global Average cost in Q1 2014, but beginning in the following quarter, both indices have moved in sync in the following five quarters, as shown in Figure 5 (see also Table 2 in the Annex). The cost of remitting from G20 countries was recorded at 7.58 percent in Q2 2015, down from 7.67 percent in Q1 2015.

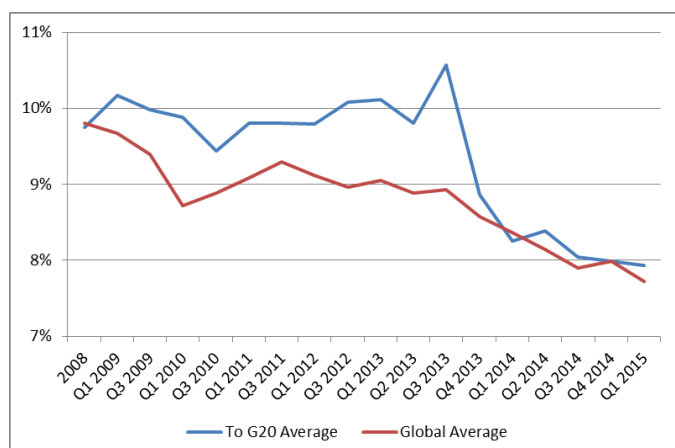
Figure 5 Average cost of sending USD 200 from G20 countries



The average cost of sending money to the G20 countries that are included in RPW as receiving markets was recorded at 8.08 percent in Q2 2015, increasing slightly from 7.93 percent in Q1 2015. Apart from a few quarters, the average cost of sending money to the G20 countries has followed the pattern of the Global Average. The disparity between the average cost of sending money to the G20 and the Global Average increased over time, and reached a peak in Q3 2013 (see Figure 6 and Table 3 in the Annex). The convergence between the two figures – a narrowing of the distance between the two Indices first noted in Q4 2013 – continued to the present time. The cost of sending money to

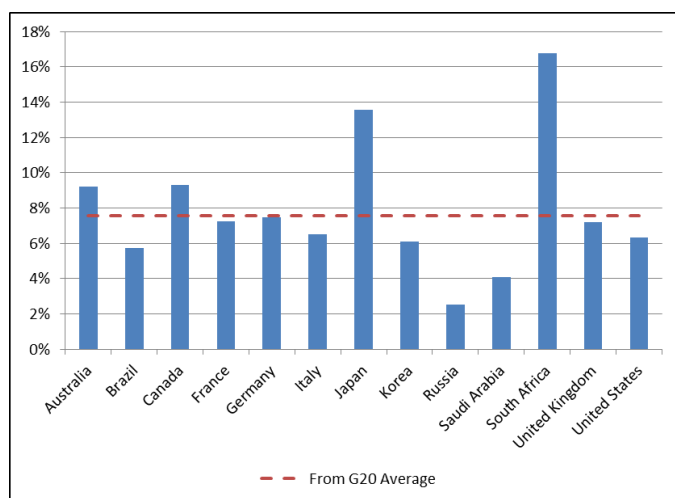
G20 countries is once again slightly above the Global Average and moving in the same direction.

Figure 6 Average cost of sending USD 200 to G20 countries



With an average cost of 16.79, South Africa remains the most costly G20 country to send remittances from (see Figure 7). The gap between South Africa and the second most expensive G20 sending country – Japan, with an average of 13.55 percent – has narrowed significantly in Q2 2015. The least expensive sending country, together with Russia, is Saudi Arabia (4.06), followed by Brazil (5.72), and the Korea (6.09).

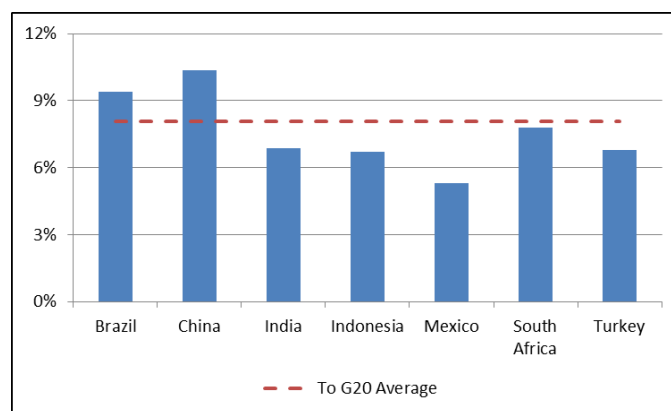
Figure 7 Average cost of remitting from G20 countries in Q2 2015



In Q2 2015, China was the most expensive country in the G20 to send money to, with an average cost of 10.38 percent (Figure 8), followed closely by Brazil (9.38 percent).

Mexico and Indonesia were the cheapest receiving markets in the G20 group, with averages of 5.30 and 6.69 percent, respectively.

Figure 8 Average cost of remitting to G20 countries in Q2 2015



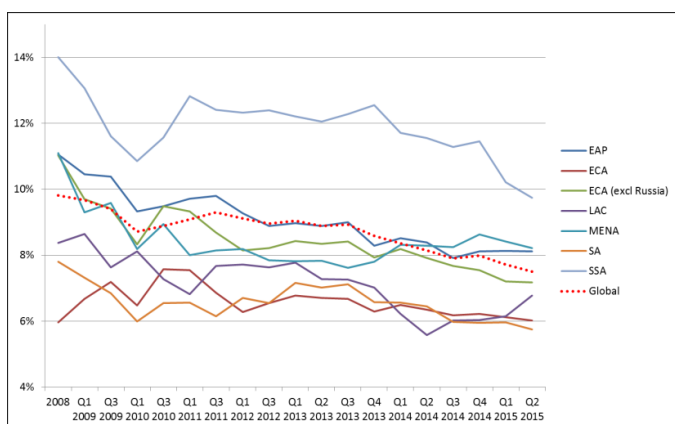
South Asia maintains its position as least costly region to send money to, while Sub-Saharan Africa – still the most expensive region – falls below 10 percent for the first time

The cost for remittance services varies significantly depending on the region where the money is being sent (see Figure 9 and Table 4 in the Annex). Different trends were observed in different regions.

The largest change in Q2 2015 was recorded in Sub-Saharan Africa (SSA) – a decline from 10.21 to 9.74 percent, largely driven by significant decline in cost of sending remittances from South Africa.^x More modest declines were also recorded in the Middle East and North Africa region (MNA) – a decline from 8.41 to 8.21 percent – and Eastern Europe and Central Asia (ECA) region. Due to the peculiarity of the Russian market and its heavy influence on the ECA region, two values have been calculated and considered: an average including and an average excluding Russia, both of which experienced a slight decline, from 6.11 to 6.02 and 7.20 to 7.18 percent, respectively.

The cost of sending money to the East Asia and Pacific region (EAP) remained substantially stable in Q2 2015 and was recorded at 8.11 percent. Costs for the South Asia Region (SAR) decreased from 5.96 percent in Q1 2015 to 5.74 percent in Q2 2015. Latin America and Caribbean region (LAC) increased slightly from 6.14 to 6.78 percent.

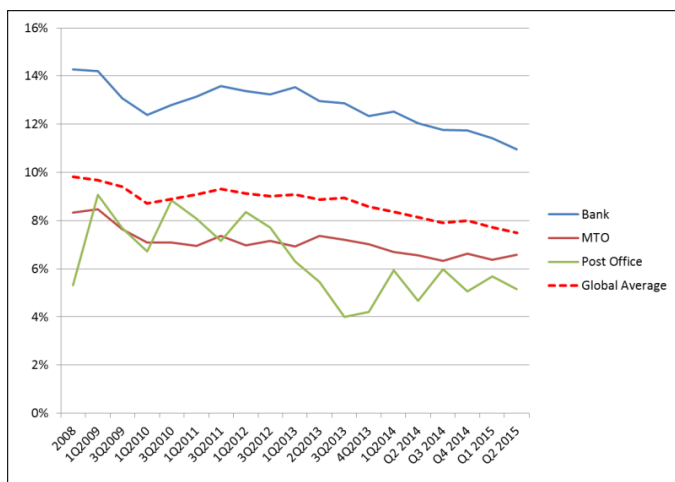
Figure 9 Total averages by region of the world



Post offices remain the least expensive, banks the most costly

RPW tracks the cost of sending remittances for three main RSP types; commercial banks, MTOs, and post offices. Based on the data from this reporting period (see Figure 10), commercial banks continue to be the most costly RSP type, despite a notable decrease since last quarter. The cost of sending remittances using a commercial bank fell below 11 percent (10.96 percent in Q2 2015) for the first time, but remains significantly higher than the Global Average, and it is also well above that of using post offices and MTOs, which cost 5.14 and 6.59 percent, respectively.

Figure 10 Total averages by RSP type



In Q2 2015, the cost of sending money through MTOs increased slightly from 6.36 percent to 6.59 percent, and remained below 7 percent for the sixth

consecutive quarter.

The cost of sending remittances through Post Offices declined in Q2 2015 and Post Offices remain the cheapest RSP type at 5.14 percent, and have experienced a notable decrease in average cost from 5.69 percent in the previous quarter.

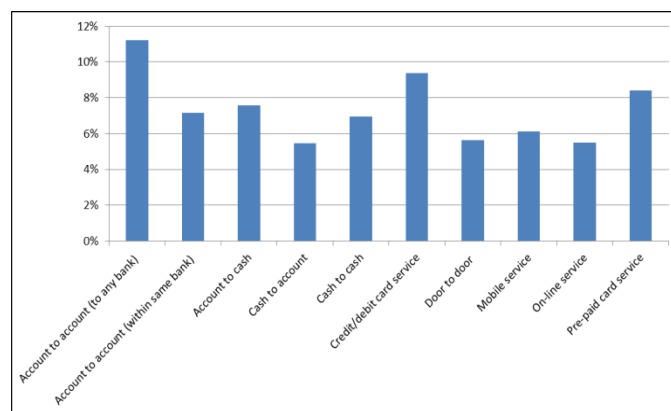
Alternatives to cash products continue to gain ground

Cash services remain the most widely available (47 percent of the sample) and one of the cheapest ways to send money, with an average cost of 6.94 percent, as shown in Figure 11.

Account to account services remain the most expensive product type at 11.20 percent and are now the second most represented product type in the sample (20 percent). The cost of transfers within the same bank (or to a partner bank in the receiving country) is significantly cheaper (7.16 percent).

Online products are the cheapest product type, at an average cost of 5.48 percent, and are also increasingly more represented in the sample. A number of providers are emerging in the online space, offering senders different options to pay for the transaction (from their bank accounts, with either a wire transfer or direct debit, or by debit or credit card). The sender can also choose different ways for the money to be delivered, for example to the beneficiary's bank account or in cash at an agent in the receiving country (however, this generally increases the total cost of the transaction).

Figure 11 Average cost by product type



NOTES

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

ⁱⁱ The 5x5 objective refers to reduction of the Global Average total cost of migrant remittances by 5 percentage points in 5 years. It was adopted by the G8 at the 2009 L'Aquila summit where the commitment was made "to achieve in particular the objective of a reduction of the Global Average costs of transferring remittances from the present 10% to 5% in 5 years." In 2010, the G20 committed to a "significant reduction in the cost of remittances" and established a Development Action for Remittances. In 2014, the commitment was renewed by the G20 in Brisbane.

ⁱⁱⁱ The first iteration of the database was released in September 2008. For the following five years, the RPW database was updated every six months with data releases published for Q1 and 3Q 2009, Q1 and 3Q 2010, Q1 and 3Q 2011 and Q1, and 3Q 2012. Starting in 2013, the RPW database was updated on a quarterly basis.

^{iv} The regions' abbreviations are as follows: East Asia and Pacific (EAP), Europe and Central Asia (ECA), Latin America and the Caribbean (LAC), Middle East and North Africa (MNA), South Asia (SAR), Sub-Saharan Africa (SSA).

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

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

^{vii} 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.

^{viii} 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.

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

^x In Q2 2015, based on new market information, Bidvest Bank was removed from the RPW dataset, contributing to a decline in cost of sending from South Africa and to the SSA region.

ANNEX: TABLES

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

	Q1 2009	Q3 2009	Q1 2010	Q3 2010	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
Intl MTO Index	10.36	10.29	10.60	10.73	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
Global Weighted Average	8.15	7.84	7.68	7.37	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
Global Average	9.67	9.40	8.72	8.89	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

Table 2 - Total average in G20 sending countries (%)

	Q1 2009	Q3 2009	Q1 2010	Q3 2010	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
Australia	-	13.98	14.38	13.57	15.21	14.82	11.02	10.84	11.07	10.21	10.19	9.12	9.80	9.60	8.88	8.92	8.97	9.22
Brazil	-	15.42	15.25	7.12	6.31	11.12	13.00	5.88	8.66	6.35	5.94	9.65	6.35	4.24	5.26	4.74	5.02	5.72
Canada	13.28	11.07	10.18	10.90	10.31	11.87	11.08	10.06	11.03	11.09	10.97	10.79	10.31	9.50	9.31	9.52	9.34	9.31
France	11.50	11.15	10.01	8.95	8.76	11.63	11.78	11.68	10.72	10.96	10.48	10.43	10.91	10.65	10.74	10.70	7.45	7.22
Germany	13.53	12.71	11.85	12.67	10.98	12.64	11.16	10.94	10.16	9.62	9.01	9.31	8.37	8.03	7.76	8.43	7.43	7.48
Italy	7.36	8.21	8.11	7.87	7.57	8.18	7.88	7.47	7.64	7.31	7.42	7.28	7.06	6.70	6.83	6.73	6.49	6.49
Japan	18.24	19.06	17.34	16.16	17.54	16.84	15.70	16.32	16.66	18.31	16.57	15.73	14.36	14.00	13.74	13.28	13.43	13.55
Korea	-	-	-	8.84	8.28	6.36	6.73	6.65	6.49	6.20	6.43	6.08	5.98	5.99	6.00	6.20	6.19	6.09
Russia	2.42	2.99	2.54	2.52	2.88	2.68	2.33	2.42	2.43	2.34	2.43	2.44	2.16	1.92	1.83	2.44	2.82	2.51
Saudi Arabia	3.86	4.72	4.42	4.60	4.38	4.13	4.22	4.25	3.93	4.46	4.05	4.19	4.09	4.45	3.85	4.41	4.68	4.06
South Africa	16.48	15.03	14.76	14.60	18.29	17.73	18.77	20.56	20.72	20.69	19.29	18.16	19.80	19.56	19.54	19.76	18.00	16.79
UK	10.27	9.05	8.29	8.07	8.33	7.73	7.93	7.88	7.96	7.69	8.40	8.38	7.86	7.80	7.56	7.55	7.49	7.20
USA	7.21	7.06	7.57	7.14	6.67	6.93	6.91	6.80	6.75	6.65	6.42	6.18	5.80	5.78	5.92	5.97	5.92	6.30
G8	10.32	8.80	8.37	8.40	8.36	8.53	8.49	8.31	8.53	9.19	8.44	8.20	7.73	7.54	7.49	7.54	7.19	7.17
From G20	9.07	9.49	9.04	8.92	9.11	9.19	8.98	8.87	9.12	9.52	8.72	8.16	8.31	8.12	7.98	8.06	7.67	7.58
Global	9.67	9.40	8.72	8.89	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

Table 3 - Total average in G20 receiving countries (%)

	Q1 2009	Q3 2009	Q1 2010	Q3 2010	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
Brazil	12.42	8.54	14.01	10.93	10.44	13.42	11.31	12.99	13.48	11.56	11.94	10.97	6.35	7.43	7.66	7.91	7.96	9.38
China	15.29	13.66	12.55	11.00	12.58	11.92	11.60	12.01	11.62	11.59	11.99	11.13	10.58	10.89	10.49	10.49	10.54	10.38
India	7.91	7.56	7.34	8.14	7.70	6.96	7.95	7.83	9.05	9.18	8.57	7.86	7.57	7.62	7.00	6.88	6.78	6.88
Indonesia	8.31	9.19	6.40	6.43	6.25	5.94	6.97	6.01	6.69	6.67	7.61	6.53	7.10	7.38	7.32	7.34	6.74	6.69
Mexico	7.01	5.95	7.42	7.37	6.58	5.97	5.86	5.56	5.31	5.67	4.41	5.29	4.48	4.51	4.48	4.37	4.62	5.30
South Africa	12.42	11.64	10.20	8.62	9.55	8.03	7.90	9.57	10.08	9.87	9.55	8.39	7.63	7.62	9.27	9.06	8.25	7.78
Turkey	11.26	11.63	10.05	9.58	9.25	8.76	8.76	7.75	7.26	8.43	7.95	7.24	7.02	7.28	6.91	6.42	6.72	6.79
To G20	10.18	9.99	9.88	9.44	9.80	9.80	9.79	10.08	10.11	9.81	10.57	8.86	8.25	8.39	8.02	7.99	7.93	8.08
Global	9.67	9.40	8.72	8.89	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

Table 4 - Total average by regions of the world (%)

	Q1 2009	Q3 2009	Q1 2010	Q3 2010	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
EAP	10.46	10.38	9.33	9.48	9.71	9.80	9.27	8.88	8.97	8.88	9.00	8.28	8.52	8.38	7.92	8.12	8.13	8.11
ECA	6.68	7.19	6.48	7.57	7.55	6.86	6.28	6.54	6.77	6.70	6.68	6.29	6.49	6.35	6.17	6.22	6.11	6.02
ECA (x Russia)	9.70	9.42	8.33	9.49	9.32	8.68	8.14	8.21	8.43	8.35	8.41	7.93	8.18	7.92	7.67	7.54	7.20	7.18
LAC	8.65	7.63	8.12	7.27	6.82	7.68	7.72	7.65	7.77	7.28	7.26	7.02	6.21	5.57	6.02	6.03	6.14	6.78
MNA	9.30	9.58	8.19	8.95	8.00	8.15	8.19	7.85	7.81	7.83	7.61	7.80	8.32	8.29	8.25	8.63	8.41	8.21
SAR	7.31	6.85	5.99	6.54	6.56	6.15	6.70	6.54	7.16	7.02	7.12	6.58	6.56	6.45	5.97	5.94	5.96	5.74
SSA	13.07	11.61	10.86	11.57	12.82	12.41	12.32	12.40	12.21	12.06	12.29	12.55	11.71	11.55	11.28	11.45	10.21	9.74
Global	9.67	9.40	8.72	8.89	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

See note iv for list of abbreviations