

Remittance Prices Worldwide

Issue n. 18, June 2016

This Report reflects the latest trends observed in the data published in June 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 slightly increased to reach 7.60 percent in Q2 2016 from 7.53 percent in Q1 2016.
- The International MTO Index decreased modestly to 8.14 percent in Q2 2016.
- The Global Weighted Average remained at 5.68 percent.
- The Smart Remitter Target (SmaRT) is introduced and data for Q2 2016 are presented, with SmaRT being recorded at 7.06 percent.
- While the RPW sample was further increased to reach 365 corridors, this had no significant impact on global trends. The previously monitored 227 corridors registered a Global Average of 7.54 percent and Global Weighted Average of 5.69 percent.
- As of Q2 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.
- Cheapest region remains South Asia (5.56 percent) while Sub-Saharan Africa experienced a small decrease from Q1 2016 to Q2 2016, falling from 9.72 percent to 9.58 percent.
- Banks remain the most expensive RSP Type, recorded at 11.32 percent. Prepaid card services are the cheapest ones, with an average cost of 1.69 percent.

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Global trends

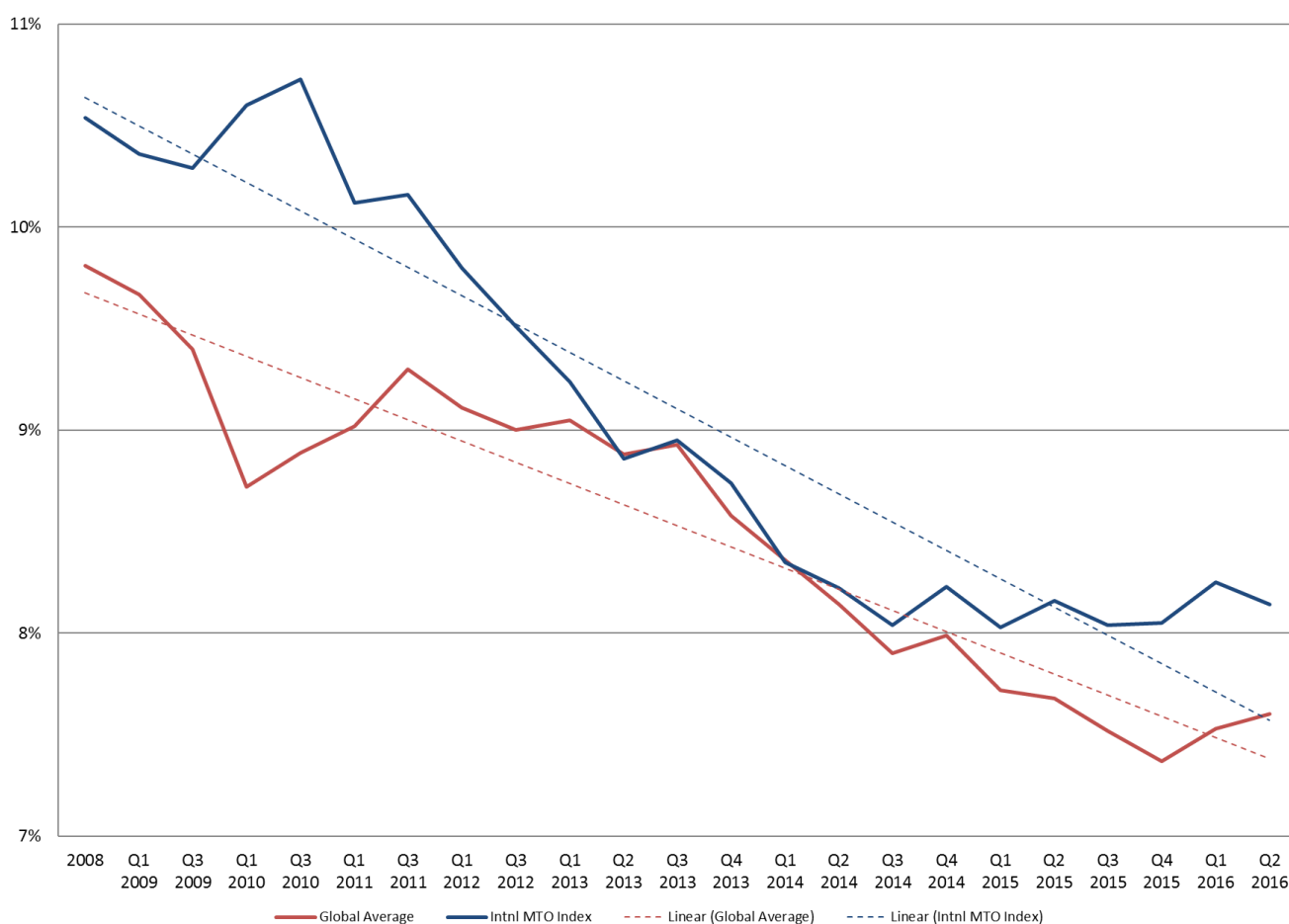
Global Average Total Cost increases slightly

In Q2 2016, the Global Average cost for sending remittances was 7.60 percent, recording a slight increase from Q1 2016 (7.53 percent). This is the second consecutive quarter in which there has been an increase in Global Average cost. In spite of this, 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 2.07 percent since Q1 2009, when the same figure was recorded at 9.67 percent. A decrease of approximately 1 percentage point can be observed from Q2 2015 to Q2 2016.

International MTO Index decreases

The International MTO Index tracks the prices of MTOs that are present in at least 85 percent of corridors covered in the RPW database.ⁱ A convergence between the Global Average and the International MTO Index was noted in Q1 2014. This convergence continued for several quarters. However, in Q2 2016 the International MTO Index moved in the opposite direction of the Global Average, decreasing slightly from 8.25 percent in the previous quarter to 8.14 percent.

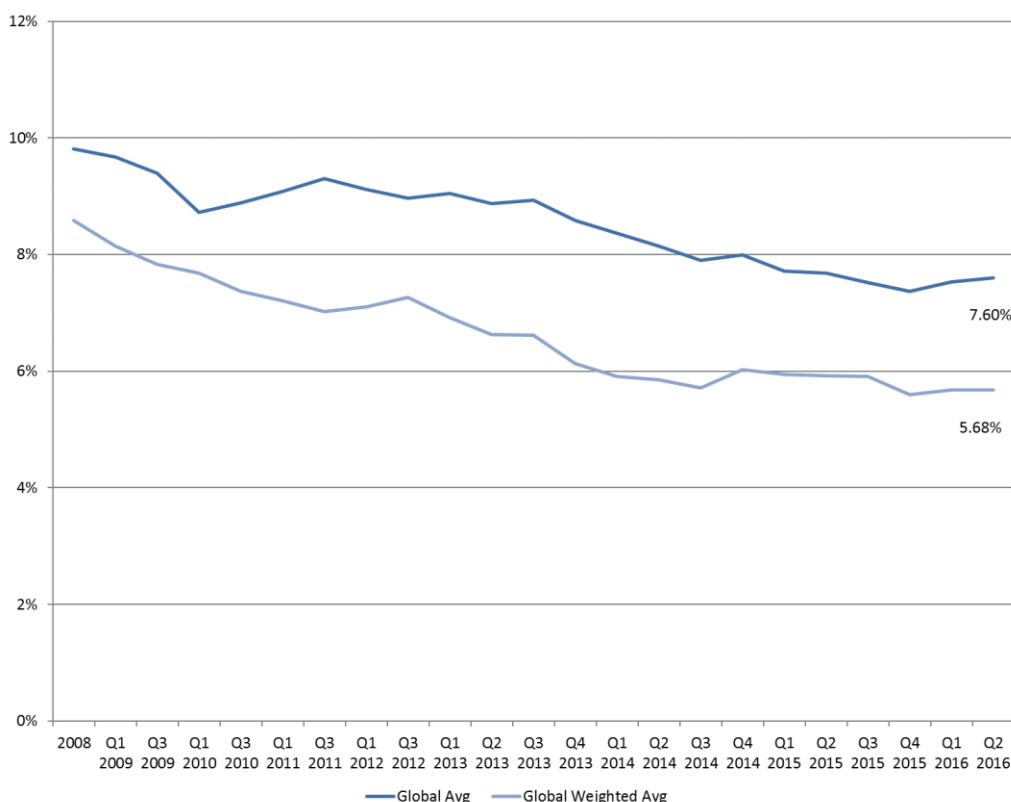
Figure 1 Global Average Total Cost for sending USD 200ⁱⁱ



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.ⁱⁱⁱ The Global Weighted Average of sending remittances, as illustrated in Figure 2 (see also Table 2 in the Annex), has at times shown a different pattern from the simple average. The Global Weighted Average has remained steady since Q1 2016, staying at 5.68 percent in Q2 2016.

Figure 2 Global Weighted Average for sending USD 200



Global trends were not affected by RPW sample increase

In the last three quarters, RPW's coverage has increased substantially – from 227 corridors in Q3 2015 to 300 in Q4 2015, and again to 365 in Q2 2016. To account for this notable improvement in the sample, several indicators were calculated considering only those corridors covered in Q3 2015 before coverage was expanded.

When considering only the 227 corridors monitored until Q3 2015, the Global Average in Q2 2016 was 7.54 percent, which is only slightly lower than the 365 corridor Global Average of 7.60 percent. The Global Weighted Average for the 227 corridors is 5.70 percent, which is very close to the 365 corridor Global Weighted average of 5.68. The differences between the two sets of averages of the 227 corridor sample size and the 365 corridor sample size are not significant, thus we can conclude that increasing the corridor sampling in the RPW database is a progressive move and will provide increasingly more inclusive statistics for the global remittance market.

Introducing the Smart Remitter Target (SmaRT)

To complement the Global Average and Global Weighted Averages described above, the World Bank has introduced the SmaRT indicator, which will more accurately reflect the cost that a savvy consumer with access to sufficiently complete information could pay 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. As for other indicators, only transparent services are included in SmaRT, but services must meet additional criteria to qualify for being included in the calculation. These include 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.

The methodology for the calculation of SmaRT is available at

https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf

In Q2 2016, the Global SmaRT average was 7.05 percent – more than half of a percentage point lower than the Global Average. The full potential of SmaRT can be appreciated at the corridor level. In Q2 2016, 41 of the 365 corridors had fewer than 3 qualifying services, and 8 of those had no services that met all the criteria. Comparing the corridor SmaRT average with the corridor average including all services illuminates the importance of the role of financial inclusion and access.

Corridor level trends

Figure 3 shows that compared to Q1 2009, 16 percent more services in the dataset are at a cost between 5-10 percent in Q2 2016. The number of services in the 0-5 percent range also increased since Q1 2016, by 8 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 Q1 2016, 5 percent of services were available at 15-20 percent – this remained true in Q2 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

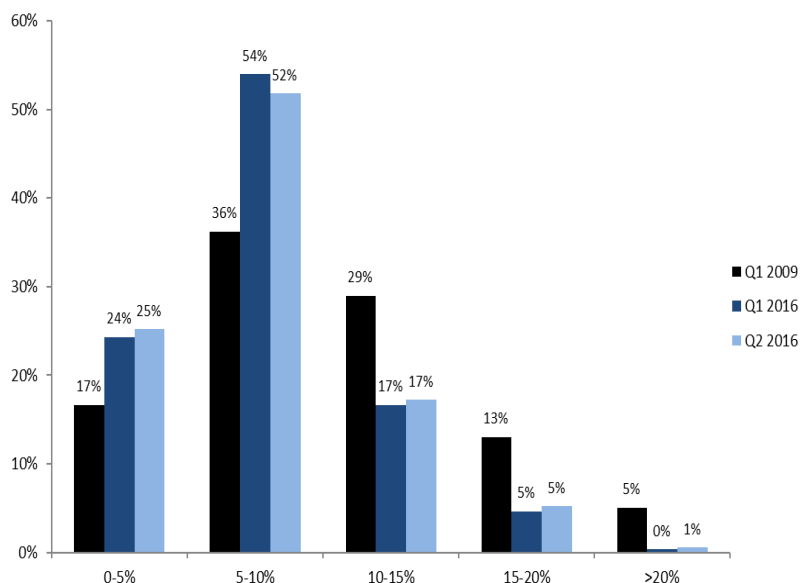
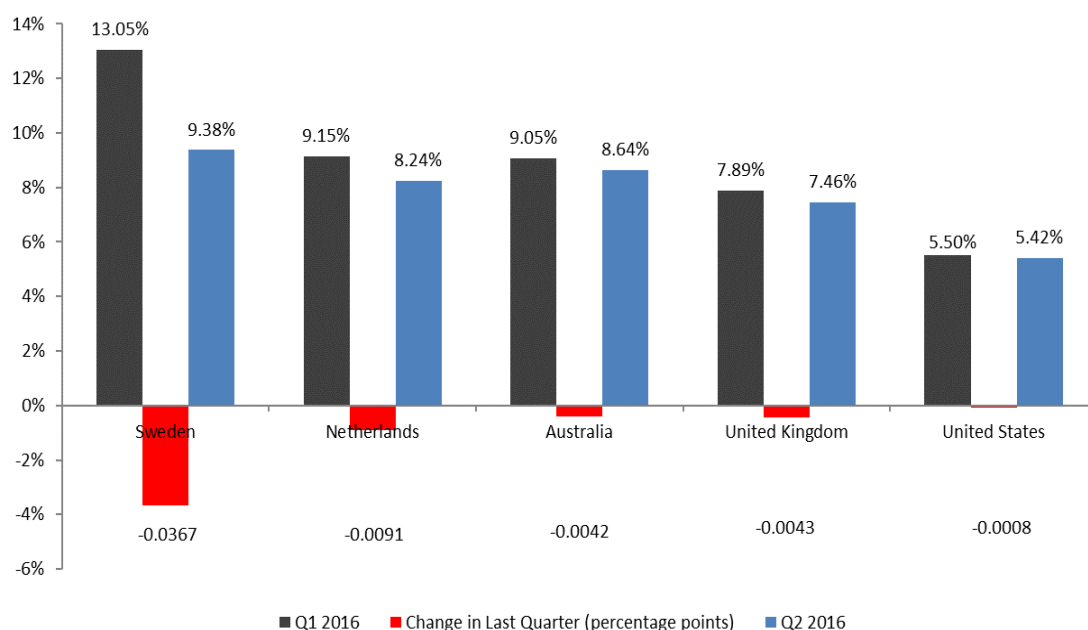


Figure 4 Cost of Sending USD 200 to Somalia by Sending Country



The case of Somalia has become well-known in the last few years, as MTOs serving this country have been severely impacted by bank account closures in the context of the so-called ‘de-risking’^{iv} phenomenon. Indeed, this seems to have also impacted the cost of sending remittances to Somalia, which increased from 7.77 percent in Q4 2015 to 9.16 percent Q1 2016. In Figure 4, however, we see that

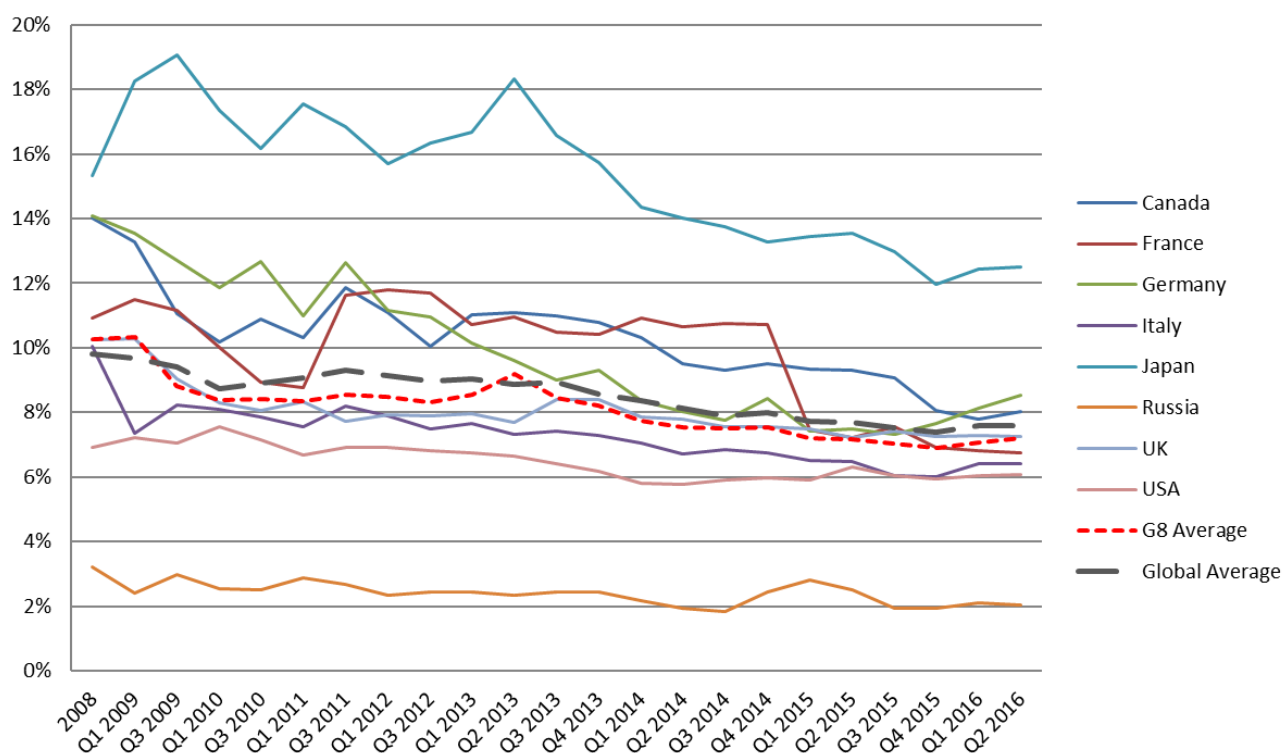
there is a general decrease in Q2 2016 compared to the previous quarter, with the largest decrease exhibited in the Sweden to Somalia corridor (3.67 percentage points). The average cost of sending USD 200 to Somalia in Q2 2016 was 7.72 percent.

G8 and G20 countries

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 7.06 percent in Q1 2016 to 7.19 percent in Q2 2016. This is a modest quarterly variation, but reflects an overall yearly increase of 0.25 percent (less than a quarter of one percent).

As Figure 5 illustrates, there are significant disparities in the cost trends 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 listed as consistently above, but has converged towards the global average in recent quarters. The UK tends to oscillate between the two – typically above G8 average but below Global Average, like in Q1 2016. This remains true in Q2 2016.

Figure 5 Total average in G8 countries



The largest increases were seen in Germany (8.12 to 8.52 percent). Canada experienced the next largest increase, with quarterly variation increase of 2.67 percent. Russia remains the least expensive sending country in the G8, experiencing the largest quarterly variation decrease in this grouping, a decrease of 3.06 percent. Modest decreases were recorded in France, Italy, and the United Kingdom. The quarterly and yearly variation figures can be found in Table 3 in the Annex.

Cost of sending remittances from and to G20 follows trends in the Global Average

With the exception of Q3 2009, the cost of remitting from G20 countries^v followed roughly 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 seven quarters, as shown in Figure 6 (see also Table 4 in the Annex). The cost of remitting from G20 countries was recorded at 7.65 percent in Q2 2016, showing an increase compared to 7.46 percent in Q4 2015.

Figure 6 Average cost of sending USD 200 from G20 countries

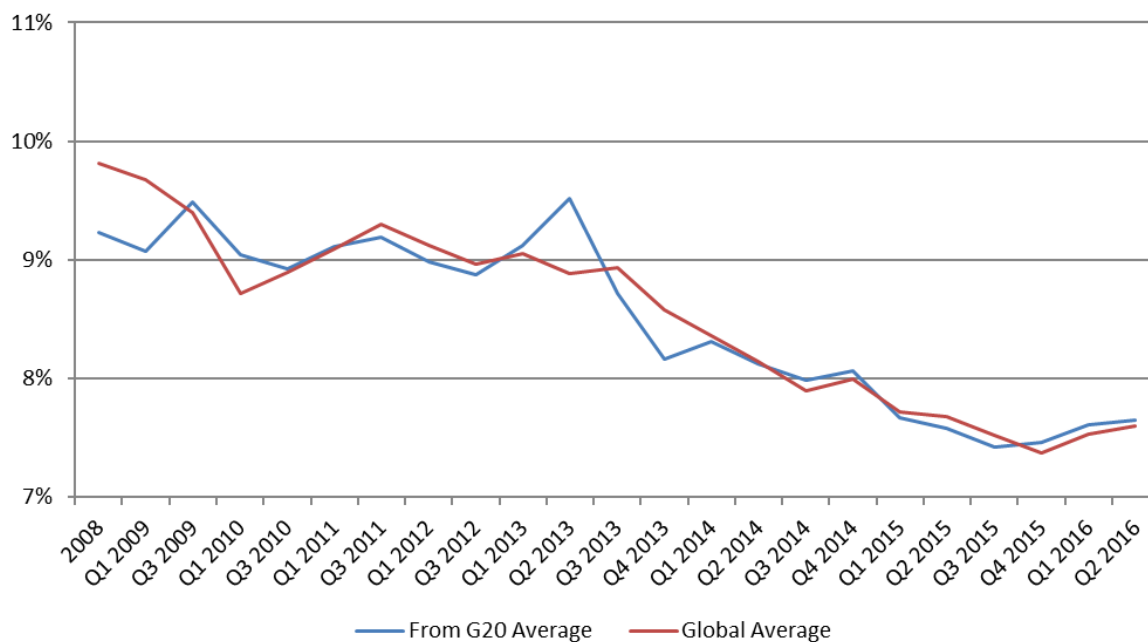


Figure 7 Average cost of sending USD 200 to G20 countries

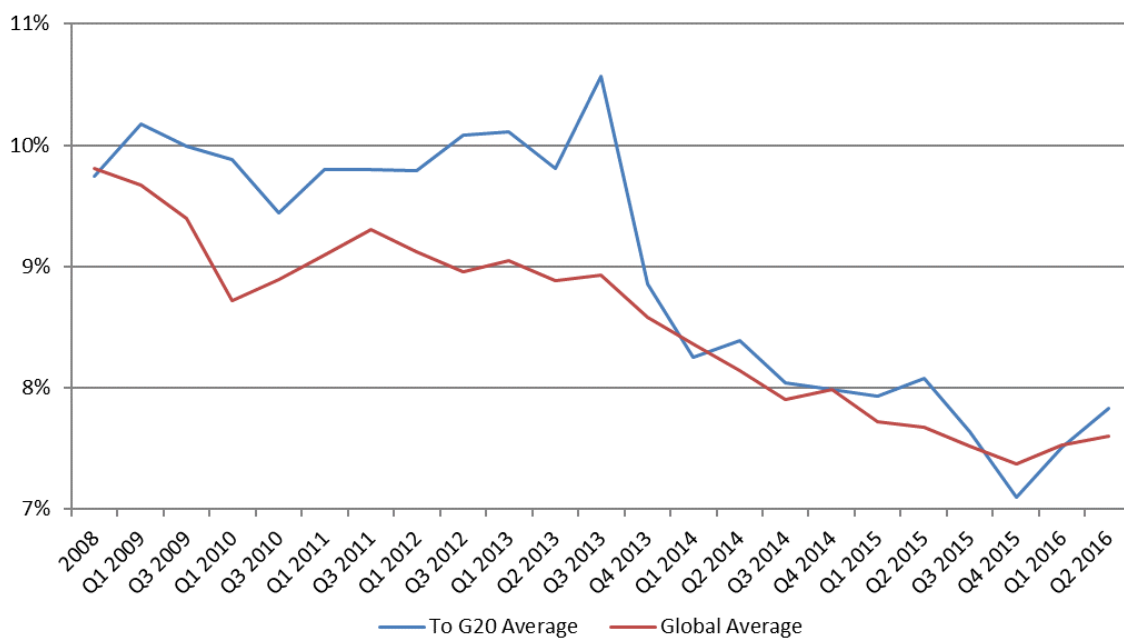
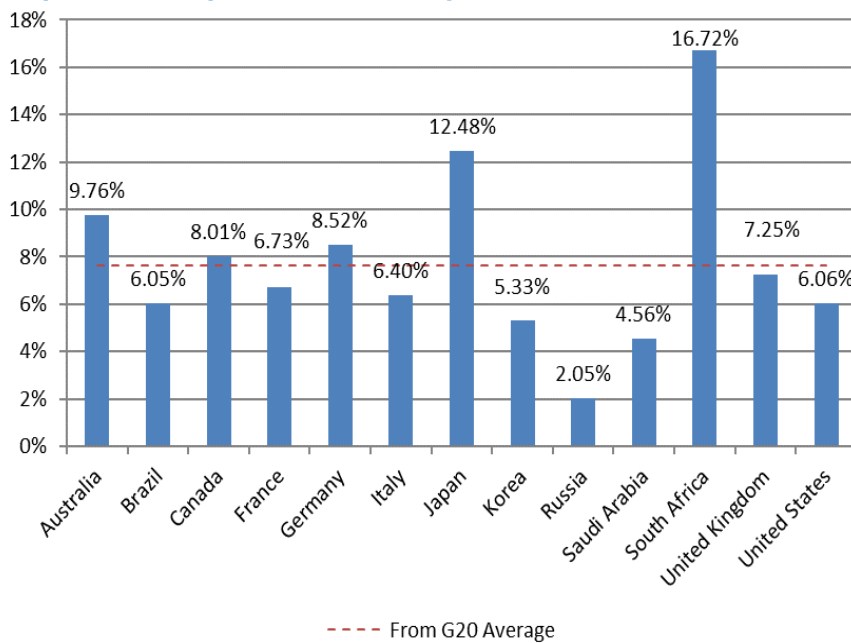
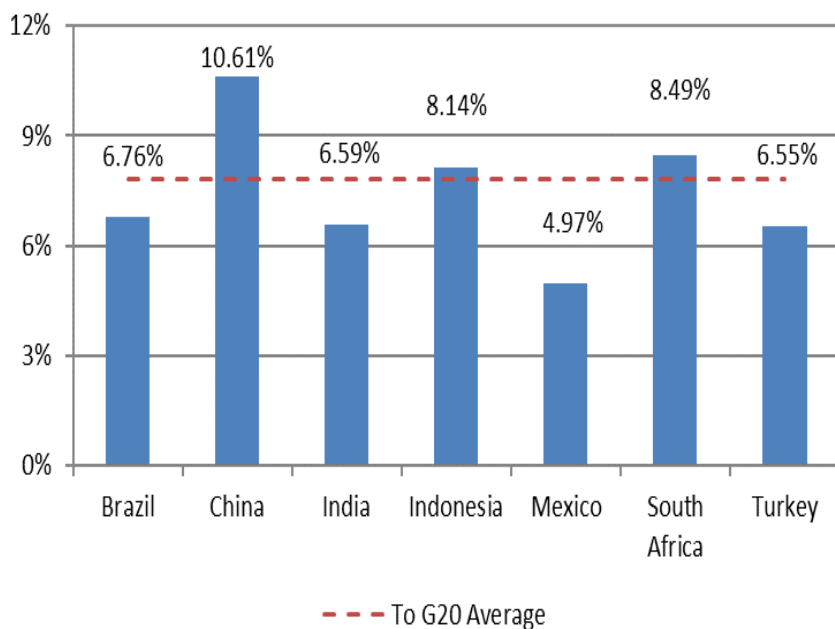


Figure 8 Average cost of remitting from G20 countries in Q2 2016



South Africa remains the costliest G20 country to send remittances from (see Figure 8), 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. The cost of sending from the second most expensive G20 sending country – Japan – was recorded at 12.48 percent in Q2 2016. Russia remains the least expensive G20 sending country, followed by Saudi Arabia (4.56 percent), Korea (5.33 percent) and the USA (6.06 percent).

Figure 9 Average cost of remitting to G20 countries in Q2 2016

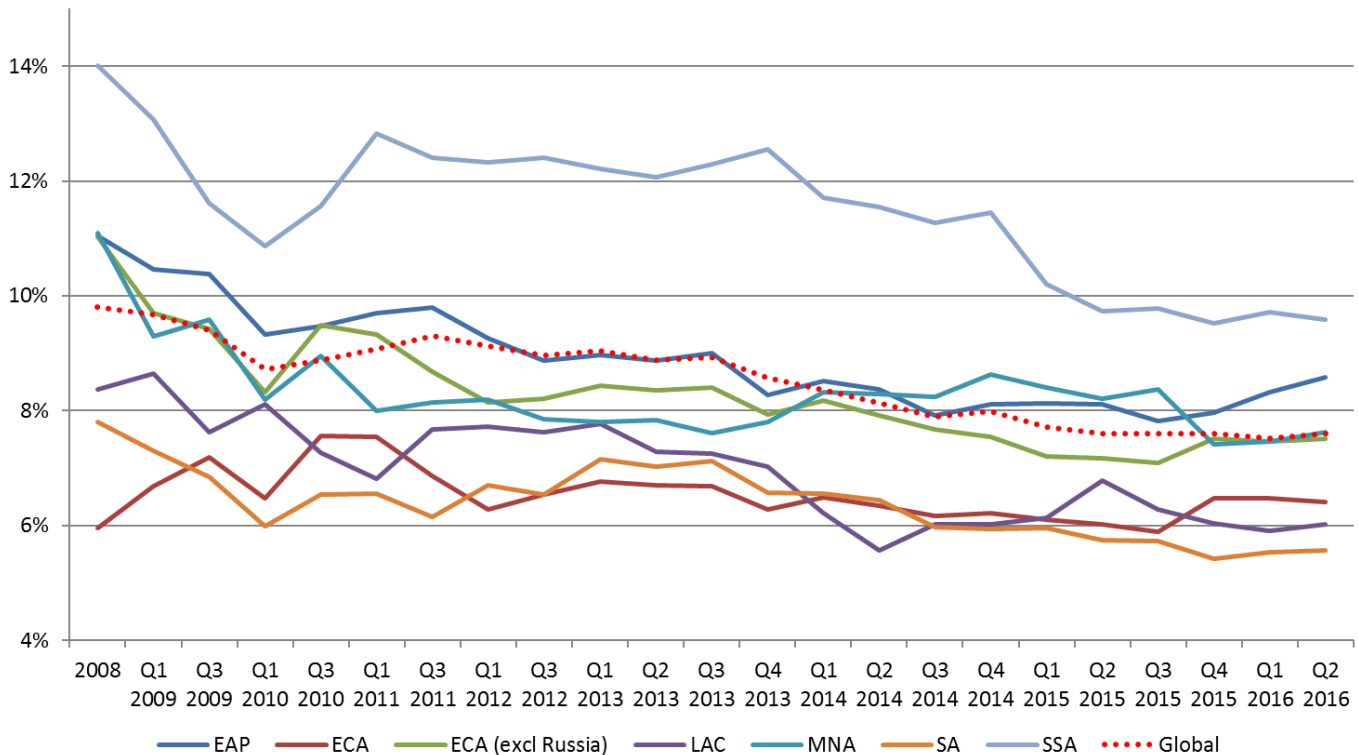


The average cost of sending money to the G20 countries that are included in RPW as receiving markets was recorded at 7.83 percent in Q2 2016, increasing from 7.51 percent in Q1 2016. Apart from a few quarters, the average cost of sending money to the G20 countries has followed the pattern of the Global Average. In Q2 2016 the cost of remitting to G20 countries average cost increased more than the Global Average. The most expensive countries in this grouping to remit to are China (10.61 percent), followed by South Africa (8.49 percent) and Indonesia (8.14 percent). Mexico was the cheapest receiving market in the G20 group, with 4.97 percent total average cost.

Regional trends

The cost for remittance services varies significantly depending on the region where the money is being sent (see Figure 10 and Table 6 in the Annex). Different trends are observed in different regions. All regions experienced very modest changes or remained stable. South Asia (5.56 percent) maintains its position as least costly region to send money to, despite a small increase in the most recent quarter. Sub-Saharan Africa experienced a small decrease from Q1 2016 to Q2 2016, falling from 9.72 percent to 9.58 percent. This is maintaining its trend of remaining below 10 percent average total cost.

Figure 10 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 7.51 percent – over 1 percentage point higher than the average including Russia.

Costs by RSP Type

RPW tracks the cost of sending remittances for three main RSP types; commercial banks, MTOs, and post offices. Figure 11 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 but increasing upwards trend. Banks are firmly above the Global Average, whereas Post Offices and MTOs remain below.

Figure 11 Total averages over time by RSP type

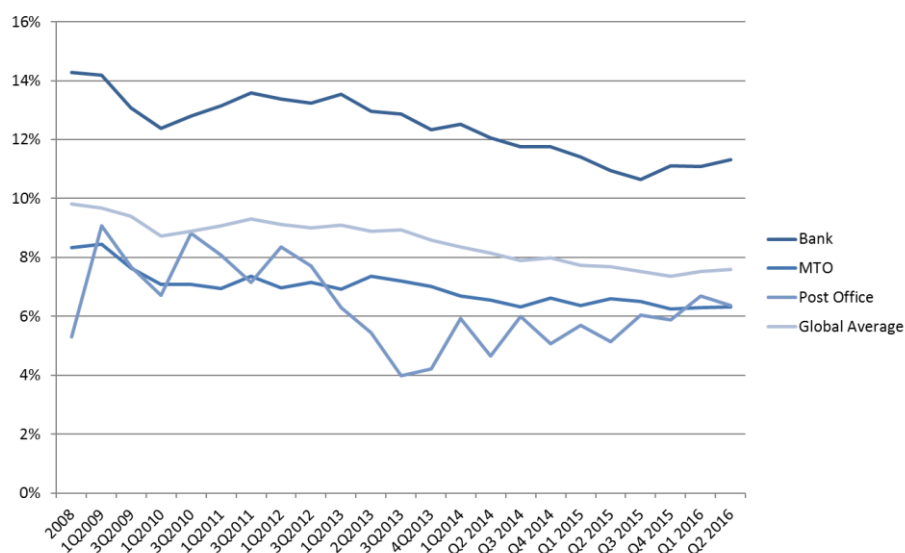
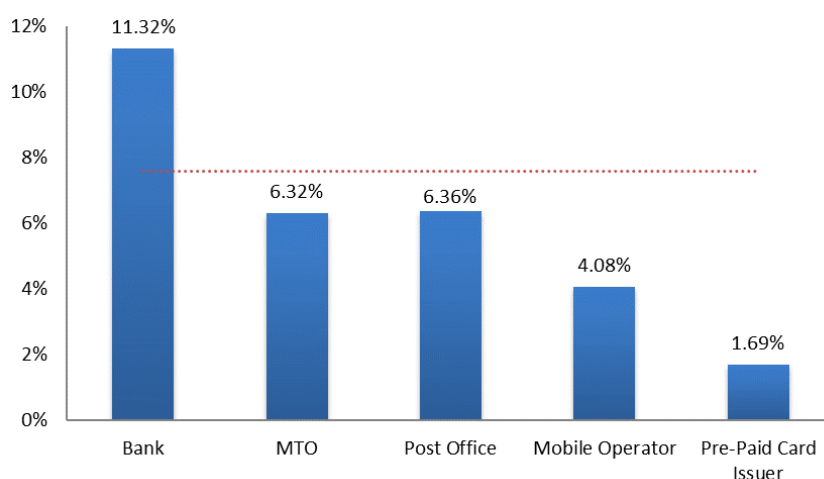


Figure 12 Total average by RSP type

Figure 12 provides an overview for each RSP Type in Q2 2016. Banks continue to be the costliest RSP type, with an average cost of 11.32 percent, a modest increase from 11.09 percent seen in Q1 2016. MTO and Post Office services nearly converge, at just above 6.30 percent. The cheapest service is Pre-Paid Card services, recorded at a total average cost of 1.69 percent. Mobile operators are the second cheapest, recorded at 4.08 percent.



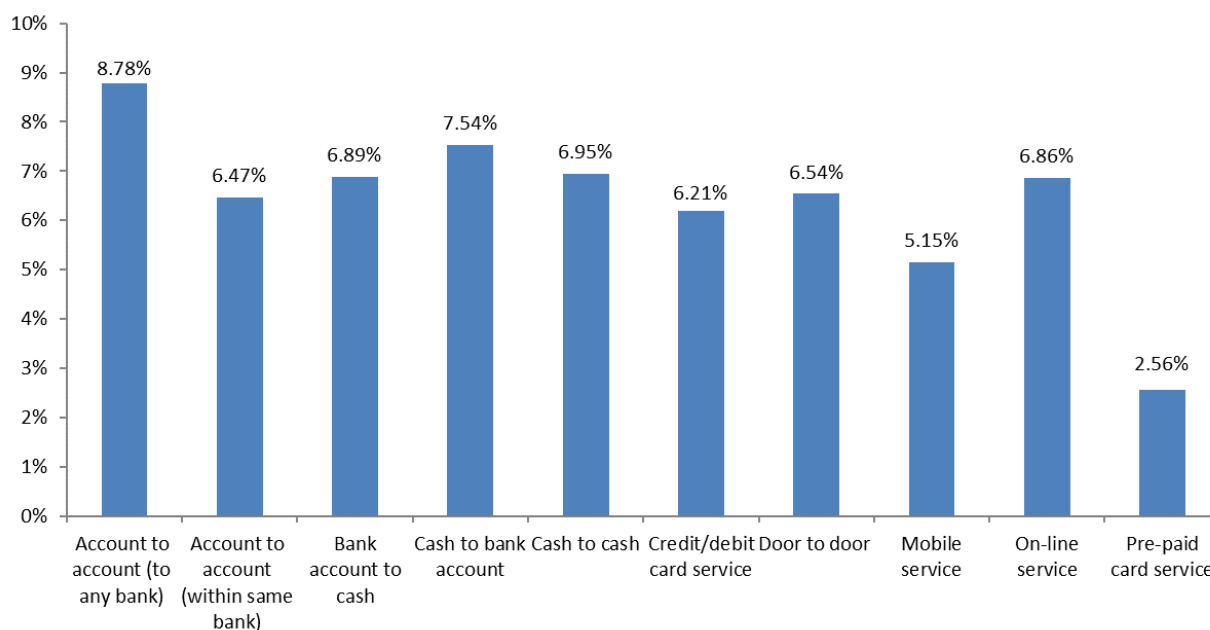
Costs by product type

Cash services remain one of the most widely covered in RPW and are among the cheapest ways to send money, with an average cost of 6.95 percent, as shown in Figure 13.

Account to account services are still the most expensive product type at 8.78 percent, a considerable decrease from the Q1 2016 statistic of 11.12 percent. The cost of transfers within the same bank (or to a partner bank in the receiving country) is cheaper at an on-average cost of 6.47 percent. The cost of account to account services continues to converge towards the price of cash services and, for the sixth time, as recorded by RPW, bank transfers within the same bank (or to a partner bank in the receiving country) are cheaper than cash to cash services.

Pre-paid card services emerged as the least expensive product type at 3.53 percent in Q1 2016, but still account for a very small share of services covered by RPW. In Q2 2016, Pre-paid card services are recorded at an on-average cost of 2.56%.

Figure 13 Average cost by product type in Q2 2016



Annex - Tables

Table 2 – 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
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
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
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

Table 3 – Quarterly and Yearly Variation for G8 Countries (Q2 2015, Q1 2016, Q2 2016) (%)

	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
Canada	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	9.08	8.05	7.80	8.01
France	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	7.56	6.91	6.82	6.73
Germany	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	7.32	7.64	8.12	8.52
Italy	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	6.05	6.02	6.42	6.40
Japan	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	12.97	11.95	12.43	12.48
Russia	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	1.92	1.95	2.11	2.05
UK	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	7.41	7.25	7.29	7.25
USA	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	6.04	5.93	6.03	6.06
G8 Average	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	7.02	6.89	7.06	7.19
Global Average	9.08	9.30	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

Table 4 – Total average in G20 sending countries (%)

	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
Australia	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	9.24	9.60	9.50	9.76
Brazil	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	7.40	6.81	6.76	6.05
Canada	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	9.08	8.05	7.80	8.01
France	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	7.56	6.91	6.82	6.73
Germany	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	7.32	7.64	8.12	8.52
Italy	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	6.05	6.02	6.42	6.40
Japan	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	12.97	11.95	12.43	12.48
Korea	8.28	6.36	6.73	6.65	6.49	6.20	6.43	6.08	5.98	5.99	6	6.20	6.19	6.09	5.43	5.54	5.61	5.33
Russia	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	1.92	1.95	2.11	2.05
Saudi Arabia	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	4.13	5.05	4.91	4.56
South Africa	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	15.19	16.59	16.20	16.72
UK	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	7.41	7.25	7.29	7.25
USA	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	6.04	5.93	6.03	6.06
G8	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	7.02	6.89	7.06	7.69
From G20	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	7.42	7.46	7.61	7.65
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

Table 5 - Total average in G20 receiving countries (%)

	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
Brazil	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	7.01	5.95	6.96	6.76
China	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	10.18	9.72	10.36	10.61
India	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	6.50	6.00	6.17	6.59
Indonesia	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	6.90	6.77	7.25	8.14
Mexico	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	5.59	4.75	5.09	4.97
South Africa	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	8.98	8.89	8.97	8.49
Turkey	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	6.95	6.89	6.94	6.55
To G20	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	7.42	7.10	7.51	7.83
Global	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

Table 6 - Total average by regions of the world (%)

	Q1 2011	Q3 2011	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
EAP	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	7.82	7.97	8.33	8.49
ECA	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	5.89	6.48	6.48	6.40
ECA (excluding Russia)	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	7.10	7.51	7.47	7.51
LAC	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	6.29	6.04	5.92	6.02
MNA	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	8.37	7.42	7.46	7.63
SA	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	5.73	5.43	5.54	5.56
SSA	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	9.78	9.53	9.72	9.58
Global	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

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

ⁱ 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.

ⁱⁱ 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.

ⁱⁱⁱ 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.

^{iv} For more information, see <http://www.worldbank.org/en/news/press-release/2015/11/20/world-bank-surveys-confirm-concerns-over-reduced-access-to-banking-services>

^v 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.