

Remittance Prices Worldwide

Issue n. 13, March 2015

*This Report reflects the latest trends observed in the data published in March 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 226 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 Q1 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 Q1 2015, the Global Average total cost of sending remittances was recorded at 7.72 percent, and experienced a notable decline from 7.99 percent recorded in the previous quarter.
- The Global Weighted average was recorded at 5.94 percent in Q1 2015 – remaining substantially stable since last quarter when it was recorded at 6.03 percent – but 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, has reached a new lifetime low and now stands at 8.03 percent in Q1 2015, down from 8.23 percent in Q4 2014.

- Significant improvements can be observed at the level of individual corridors since the launch of the 5x5 initiative. In Q1 2015, nearly three quarters of all corridors have an average cost below 10 percent compared to only half 5 years ago and, in the same time period, the percentage of corridors with average cost that is over 15 percent has been reduced by two thirds.

- The average cost for sending remittances from the G8 countries was recorded at 7.19 percent in Q1 2015 – showing a considerable decline from 7.54 percent in the previous quarter and remaining below 8 percent for the fifth consecutive quarter. All but two G8 countries experienced a decline in Q1 2015. Russia remains the least expensive sending country in the G8 group, and Japan, which experienced the first increase after six consecutive quarters of decline, the most expensive.

- In Q1 2015, the cost of sending remittances from G20 countries was recorded at 7.67 percent; a notable decline from 8.06 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, remained substantially stable and was recorded at 7.93 percent, compared to 7.99 percent in Q4 2014, reaching yet another lifetime low for the index.

- In Q1 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 11.45 percent to 10.21 percent. EAP and SA remained substantially stable in Q1 2015, while MENA and ECA experienced a modest decline and LAC experienced a modest increase. SA remains the cheapest region to send money to, and SSA remains the most expensive.

- The average total cost of sending money through commercial banks was 11.42 percent in Q1 2012, below 12 percent for the third consecutive quarter, but still well above the Global Average and the most expensive of all Remittance Service Provider (RSP) types. Post offices registered a modest increase in Q1 2015, now standing at 5.69 percent, up from 5.06 percent in the previous quarter, while the cost of sending money through MTOs has decreased to 6.36 percent.

- Cash products remain the most widely available (46 percent of the sample), while other types of services – particularly on-line and account-to-account services – continue to gain ground and now represent 18 and 21 percent of the sample, respectively.

Global Average cost for remittances records notable decline

In Q1 2015, the Global Average total cost^v for sending remittances was 7.72 percent: a notable decline from the previous quarter when the average was 7.99, and below 8 percent for the third consecutive quarter (see Figure 1 and Table 1 in the Annex). This represents a nearly 2 percentage point decline over the last five 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 has 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. Following a brief halt in the downward trend reversal – signaled by a notable increase in Q4 2014 – the Index resumed its decline and is now recorded at 8.03 percent, a new lifetime low.

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

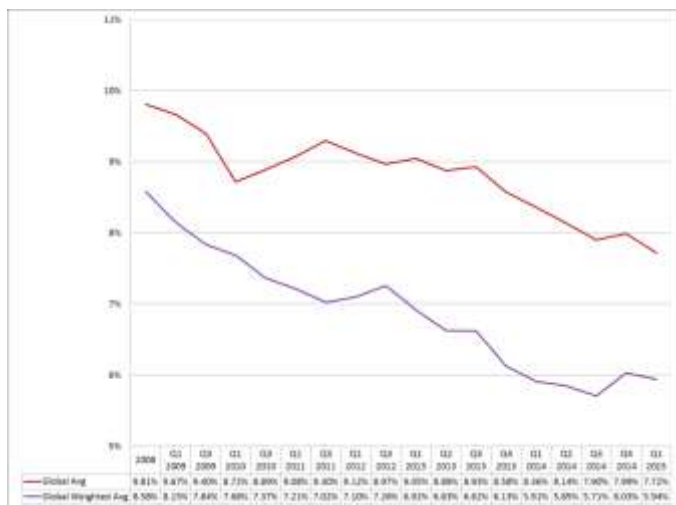


Global weighted average remains largely stable, hovering around 6 percent

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 has 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. In Q1 2015, the downward trend resumed, and the Global Weighted Average declined slightly to 5.94 percent.

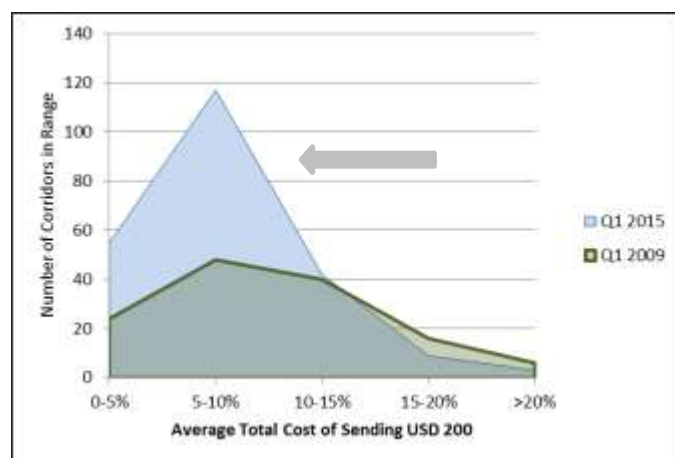
Figure 2 Global Weighted Average for sending USD 200



Corridors with costs below 10 percent increased significantly since 2009, corridors over 15 percent reduced by two thirds

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 – from just about half of corridors in Q1 2009 to nearly three quarters of RPW corridors in Q1 2015.

For the higher bands, the percentage has dropped: nearly one fifth of corridors (16 percent) had an average total cost above 15 percent in 2009; today, 5.3 percent of corridors do.

Average cost of sending from G8 countries declines considerably

The G8 countries include the major sending countries in the world. The average cost for sending remittances from the G8 countries declined considerably in Q1 2014 and was recorded at 7.19 percent, compared to 7.54 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, France, 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 – in recent past – has tended to oscillate between the two – typically above G8 average but below Global Average.

Figure 4 Total average in G8 countries



Russia – with an average cost of 2.82 percent in Q1 2015, up from 2.44 percent last quarter – experienced the largest increase in Q1 2015, but 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. Japan – the only other G8 country to experience an increase – increased slightly from 13.28 percent in Q4 2014 to 13.43 in Q1 2015.

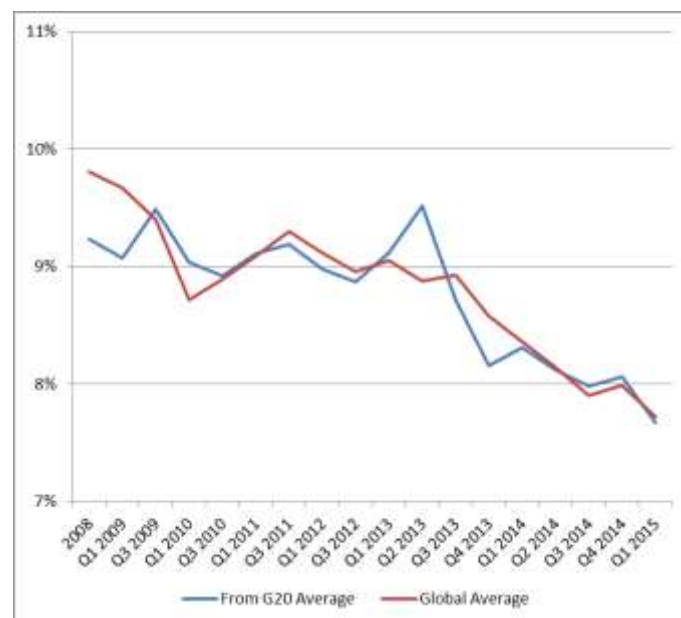
All other G8 countries experienced a decline or remained substantially stable in Q1 2015. France recorded the most notable decline – from 10.70 percent to 7.45 percent – also due to a revision of the sample covered in the database.^{ix} France was followed by Germany, which experienced a decline from 8.43 to 7.43 percent, largely driven by a price drops in few corridors (namely, Moldova, Bosnia and Herzegovina, and Morocco) and for some providers.

All other declines were significantly more modest; Italy from 6.73 percent to 6.49 percent, Canada from 9.52 percent to 9.34 percent. The USA and the UK remained substantially stable; and were recorded at 5.92 and 7.49 percent, respectively, compared to 5.97 and 7.55 percent, respectively, in the previous quarter.

Cost of sending remittances to and from the G20 countries decline, each reaching a new lifetime low

With the exception of Q3 2009, the cost of remitting from G20 countries^x 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 four quarters, as shown in Figure 5 (see also Table 2 in the annex). The cost of remitting from G20 countries was recorded at 7.67 percent in Q1 2015, down from 8.06 percent in Q4 2014.

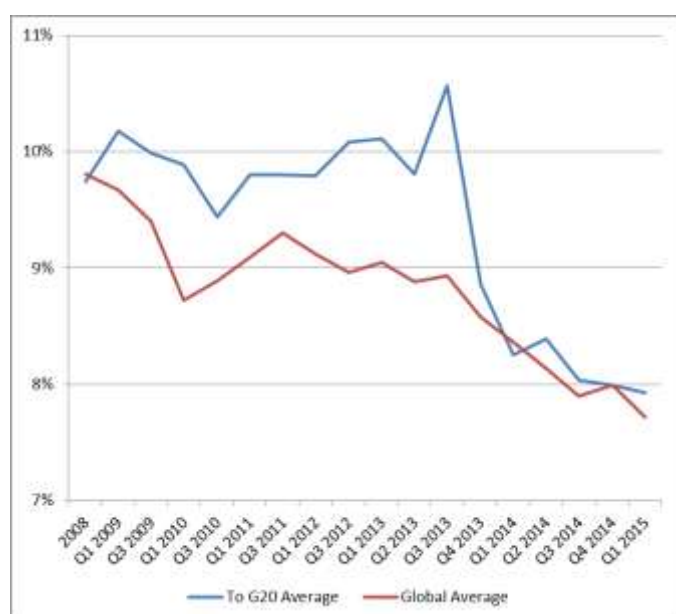
Figure 5 Average cost of sending USD 200 from G20 countries



The average cost of sending money to the G20 countries that are included in RPW as receiving

markets was recorded at 7.93 percent in Q1 2015, declining slightly from 7.99 percent in Q4 2014. 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 continues to the present time. The cost of sending money to G20 countries is once again slightly below the Global Average and moving in the same direction.

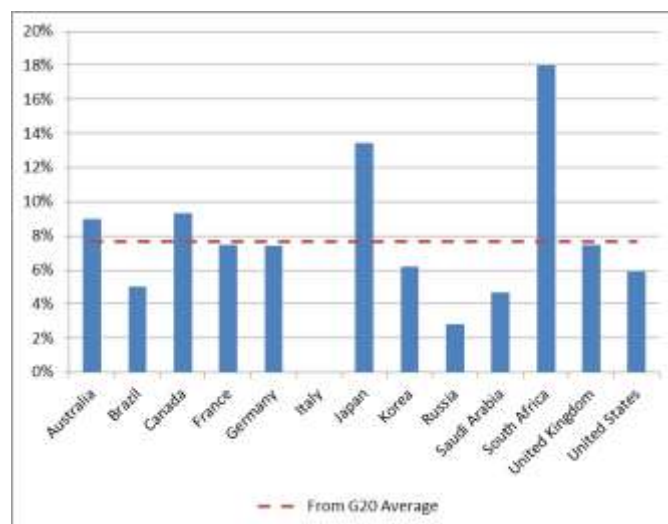
Figure 6 Average cost of sending USD 200 to G20 countries



South Africa remains the most costly G20 country to send remittances from, with an average of 18.00, followed by Japan with an average of 13.43 percent (see

Figure 7). The least expensive sending country, together with Russia, is Saudi Arabia (4.68), followed by Brazil (5.02), and the USA (5.92).

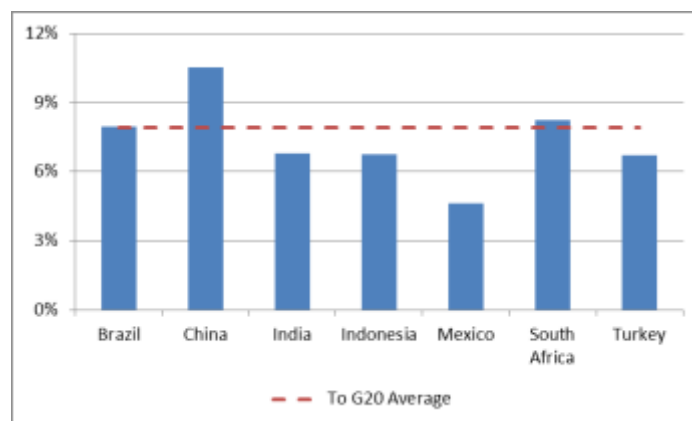
Figure 7 Average cost of remitting from G20 countries in Q1 2015



In Q1 2015, China was the most expensive country in the G20 to send money to, with an average cost of 10.54 percent (Figure 8), followed by South Africa (8.25 percent), and Brazil (7.96 percent).

In Q1 2015, Mexico and Turkey were the cheapest receiving markets in the G20 group, with averages of 4.62 and 6.72 percent, respectively.

Figure 8 Average cost of remitting to G20 countries in Q1 2015



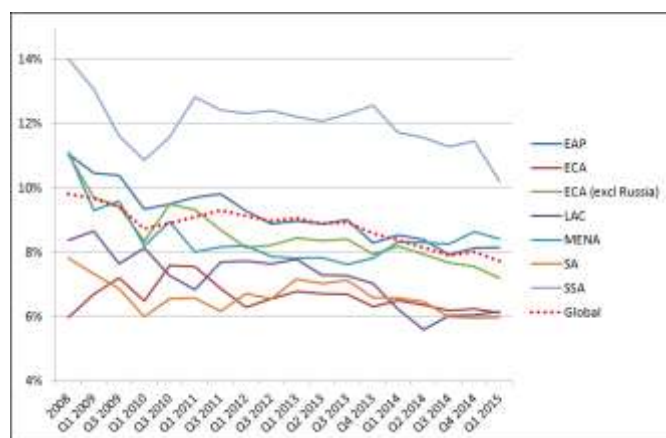
South Asia retains position as least costly region to send money to, while Sub-Saharan Africa – still the most expensive region – drops by over one percentage point

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 changes in Q1 2015 were recorded in Sub-Saharan Africa region (SSA) – a decline from 11.45 to 10.21 percent, largely driven by significant decline in cost of sending remittances from France (see endnote ix), and the Middle East and North Africa region (MNA) – a decline from 7.54 to 7.20 percent. The cost of sending money to the East Asia Pacific region (EAP) and South Asia Region (SAR) remained substantially stable in Q1 2015 – 8.13 and 5.96 percent, respectively, compared to 8.12 and 5.94 percent, respectively, in the previous quarter. Latin America and Caribbean region (LAC) increased slightly from 6.03 to 6.14 percent.

Due to the peculiarity of the Russian market and its heavy influence on the Eastern and Central Asia (ECA) region, two values have been calculated and considered: an average including and an average excluding Russia. The average including Russia decreased slightly, from 6.22 percent in Q4 2014 to 6.11 in Q1 2015, while the average excluding Russia declined from 7.54 in Q4 2014 to 7.20 in Q1 2015, remaining below 8 percent for the third consecutive quarter.

Figure 9 Total averages by region of the world

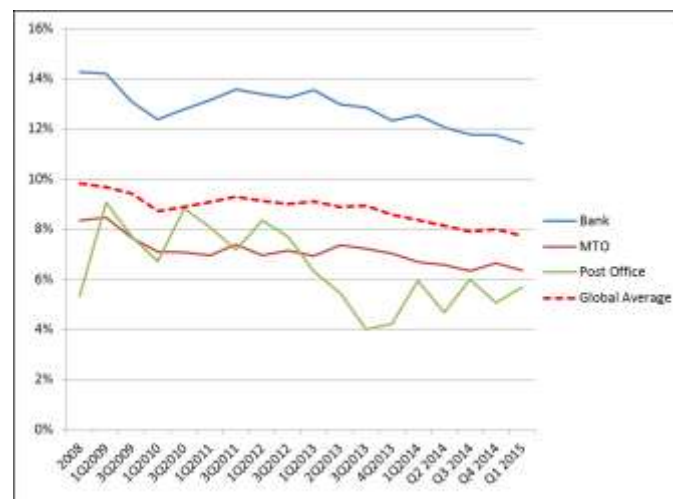


Post offices remain the least expensive, banks the most costly

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. The cost of sending

remittances using a commercial bank remained substantially stable – 11.42 percent in Q1 2015 compared to 11.75 percent in Q4 2014, remains significantly higher than the Global Average, and it is also well above that of using post offices and MTOs, which cost 5.69 and 6.36 percent, respectively.

Figure 10 Total averages by RSP type



In Q1 2015, the cost of sending money through MTOs decreased from 6.63 percent to 6.36 percent, and remained below 7 percent for the fifth consecutive quarter.

While the cost of sending money through MTOs has declined in the last quarter, it is worth noting that the RPW sample is gradually beginning to reflect the challenges that the industry has been facing over the last couple of years in terms of access to banking facilities due to alleged money laundering and terrorist financing (ML/FT) concerns. In particular, just over the last quarter a number of MTOs were found to have gone out of business in Australia (seven) and New Zealand (four). The World Bank is continuously monitoring the situation.

Post offices remain the cheapest RSP type at 5.69 percent, notwithstanding a notable increase in average cost from 5.06 percent in the previous quarter.

Alternatives to cash products continue to emerge in the market

Cash services remain the most widely available (46 percent, see Figure 12) and one of the cheapest ways

to send money, with an average cost of 7.02 percent, as shown in Figure 11.

Account to account services remain the most expensive product type at 11.84 percent, despite now being the second most widely available, with 21 percent of the sample. The cost of transfers within the same bank (or to a partner bank in the receiving country) is significantly cheaper (6.95 percent) and has declined by almost one percentage point in the last quarter.

Online products have outpaced door to door services as the cheapest product type, at an average cost of 5.37 percent, compared to 5.54 percent for door to door. Online products are also significantly more widely available, accounting for 18 percent of the sample, compare to 2 percent for door to door. 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.

Figure 11 Average cost by product type

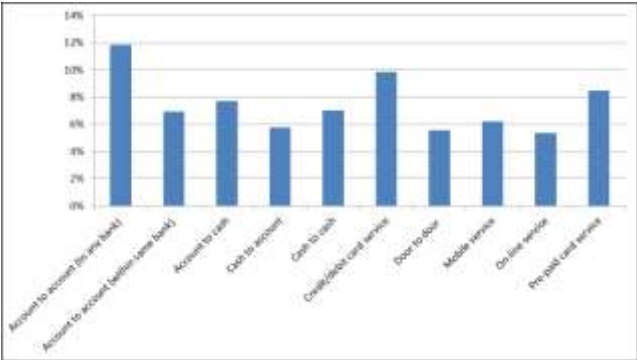
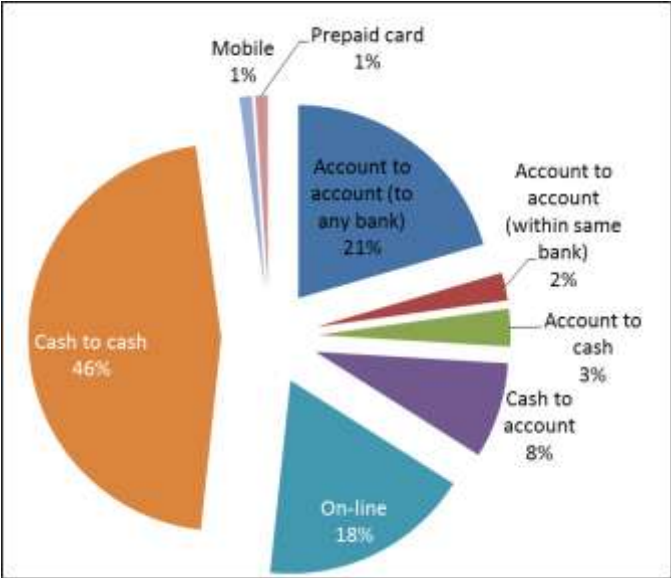


Figure 12 Availability of product types



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 2012, available at <http://go.worldbank.org/JITC7NYTT0>) 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} The RPW sample is constantly updated to reflect the market structure. Recent market research for France, as well as the work being carried on by the PSDG team in the context of Project Greenback 2.0 in Montreuil, highlighted low usage of commercial banks to send remittances. In particular, a number of bank services previously included in RPW emerged as negligible in terms of usage by migrants for the purpose of remitting money to their home countries. For this reason, these were removed from the sample in Q1 2015, contributing to the sudden decline in the cost of sending remittances from France.

^x 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.

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
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
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
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

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

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
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
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
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
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
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
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
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
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
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

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
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
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
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
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
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
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
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
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

See note iv for list of abbreviations