RemitSCOPE
Methodology Report

2024

The aim of RemitSCOPE is to bring insightful, remittance-related data into one platform and present it in a way that it can be analysed and understood according to the users' needs. The goal is to provide users with a data-driven understanding of remittances, their characteristics and their drivers and barriers. RemitSCOPE collects, compiles, and shares remittance-related data from a variety of sources across a range of different indicators.

It is widely recognised that data relating to remittances is often weak, missing, fragmented, or piecemeal which undermines policy, programme and business decisions. RemitSCOPE compiles the most of up-to-date and trusted data, based on what is available, providing transparency on the source of the data. All data is referenced and dated for full transparency and disclosure.

RemitSCOPE aims to use this platform to identify gaps and weaknesses in the data, and as leverage to improve the quality of data across continents moving forward. RemitSCOPE will be continuously updated providing time-series data with improved quality of data as new data becomes available.

RemitSCOPE standardises indicators across continents and countries through dedicated regional websites – RemitSCOPE Africa, RemitSCOPE Latin America and the Caribbean (LAC) and RemitSCOPE Asia (coming soon).

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Data and information provided on RemitSCOPE are derived from the surveys & databases of international organizations, recent reports and updates from government, private sector and civil society channels.

RemitSCOPE also presents information collected by a dedicated team of RemitSCOPE Researchers through desk-based and primary research on the operating environment and the market structure.

All data contained in this website are correct to the best of RemitSCOPE's knowledge at the time of publication. RemitSCOPE does not guarantee the accuracy of the data included herein. If you see something that is no longer accurate, please get in touch via the website or remittances@ifad.org.

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1. RemitSCOPE Indicators

Remittance markets are dynamic, varied and complex with many different stakeholders and factors to take into consideration when analyzing and understanding markets trends, drivers and opportunities. These include who and where the diaspora are; who and where the remittance beneficiaries are; the regulatory and supervisory environment; the payment system infrastructure and level of digitization; access to ID; the currencies; basic supporting infrastructure; and the remittance service providers and competition across the value-chain. For this reason, more information is needed than solely the value of remittances to understand remittance market factors and dynamics.

RemitSCOPE Africa compiles and collects data in seven broad categories. Where it makes sense and is available, data is at a country and corridor level and over-time. Data is also split according to whether it is being looked at as a remittance-receive market or a remittance-sending market.

The 7 different thematic areas are:

(1) Remittances Data – country & corridor and over-time; from send & receive perspective.
(2) Diaspora & migration - country & corridor and over-time; from send & receive perspective.
(3) Remittance pricing and costs - country & corridor and over-time; from send & receive perspective.
(4) Digitisation & Access
    a. Financial inclusion
    b. Mobile money
    c. Digitisation & Access
(5) Operating environment; from send & receive perspective.
(6) Pay-out operators & partnerships; from send & receive perspective.
(7) Background information

Indicators have been carefully selected within each category to give insight and understanding, based on what is currently available. Indicator descriptions and rationales can be found in Annex 1. Given the shortage of reliable remittance data in Africa, indicators have been selected based on what information is important for stakeholders and considering the public data that is available. Proxies are used where the ideal data is not available.

RemitSCOPE has used, among other sources, data from the World Bank, GSMA, UNDESA, the IMF, FinSCOPE, FATF and others.

Indicators provide information that relate to the objectives of the Sustainable Development Goals or Global Compact on Migration, (such as costs of sending remittances, financial inclusion or impact on rural population) or are indicators that explain the current state of the market (competition, regulation, operating environment, barriers to entry etc).

A full list of the indicators, indicator descriptions and the rationale for including them in the dataset is available in Annex 1.

Disclaimer: RemitSCOPE provides data to the best of the Researcher's knowledge. RemitSCOPE, or any of the entities or persons involved in its creation, will not be held accountable

2. RemitSCOPE's Commitment to the Future

RemitSCOPE forms part of a larger agenda to improve the quality, availability and disaggregation of remittances data globally to inform government policies, achieve financial stability, support AML-CFT, promote competition and inform new product development.

As Central Banks improve data collection templates from remittance service providers (RSPs) and/or they implement transactional level reporting, it is envisaged that remittance data will become available broken down by:

a. Corridor (e.g., UK to Ghana)
b. Sending & receiving channel (e.g., cash/agent / bank account / mobile money account / eWallet)
c. Sending & receiving type of entity (Money transfer operator / bank / mobile money operator etc)
d. Average transaction size
e. Gender
f. How the Central Bank collects remittance data (e.g., transaction reporting / ITRS / surveys and whether it includes only formal or informal estimates as well).

As data availability improves RemitSCOPE will also develop new dashboards, indexes and information on the Country Profiles to showcase these data developments.

PRIME Africa is supporting Central Banks to improve their data collection frameworks and the availability of remittance data across continents. PRIME Africa is also helping to set the standards across countries and continents, so that data is comparable like-for-like.

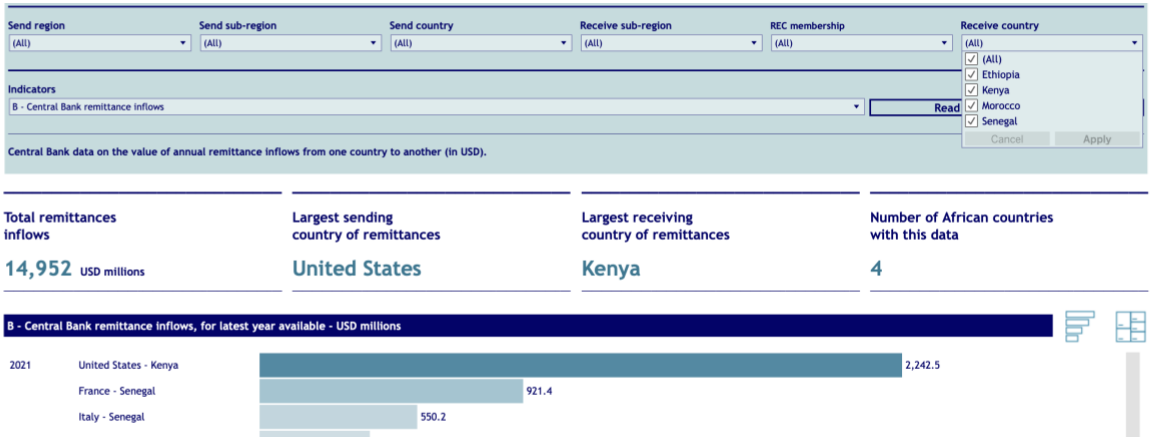
3. The Central Bank Bilateral Remittance Matrix

RemitSCOPE Researchers are also compiling the first bilateral remittance matrix using remittance data published by Central Banks at a country and corridor level on an annual basis. Previously, the only data that has been available at a corridor level has been based on estimates by the World Bank.

Some Central Banks are also publishing data on a monthly basis, but this is not currently available on RemitSCOPE.

Central Bank remittance data is converted into USD using the end-of-month exchange rate from xe.com in order to provide a consistent reference source.

Central Bank data by corridor can be found in the remittances dashboard (https://remitscope.org/africa/themes/), at the bottom in the Remittances by corridor section. In the drop-down filter you will see an option to see the data by Central Bank. In the case of remittance inflows into Africa there are currently only a few countries (see list below) that are publishing this data.

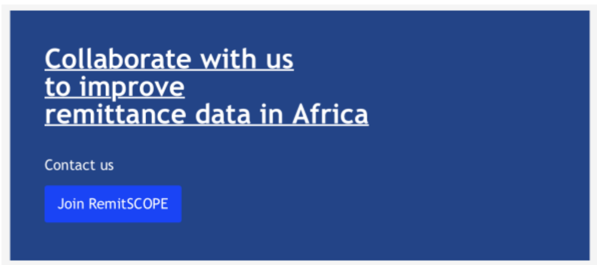


4. Central Bank Surveys and Call to Action

For the sustainability of RemitSCOPE it is necessary for data to be provided by Central Banks, rather than collected by RemitSCOPE Researchers. This will also add to the reliability and credibility of information provided. Data provided by Central Banks will be accredited on the RemitSCOPE website.

The RemitSCOPE Central Bank Survey (coming soon) will request Central Bank representatives to provide information on an annual basis. The information provided by the Central Banks will provide clear guidance on the operating environment for remittance service providers and also an understanding of the market structure for remittances for paying-out or sending remittances.

RemitSCOPE is built by the remittances-community for the remittances-community. Remittance markets are often opaque and difficult to understand with unclear regulatory environments and unclear market structures. The information provided on RemitSCOPE is done so to the best of the RemitSCOPE Researchers knowledge. **If there is information that you are aware is out of date or no longer accurate or missing, then we request that you please let us know so that we can update our records. Please use the tab at the bottom of the website to get in touch with us.**



5. RemitSCOPE Data Collection Methodology

Data has been collected using data compiled from existing global databases and research conducted by RemitSCOPE Researchers.

1. **Existing global databases -** includes datasets and published by the World Bank, United Nations Department of Economic and Social Affairs (UNDESA), IMF, GSMA etc. More detail on these datasets is presented in Section 8, including the relative strengths and

weaknesses and RemitSCOPE's own calculations. RemitSCOPE updates as new data becomes available.

RemitSCOPE is aware that in some cases, national governments publish alternative data (e.g., on household dependency on remittances, or financial inclusion). RemitSCOPE recognises that there is a balance to be made between using international databases that have a standard methodology for comparison purposes, with data that may be more accurate published by national authorities.

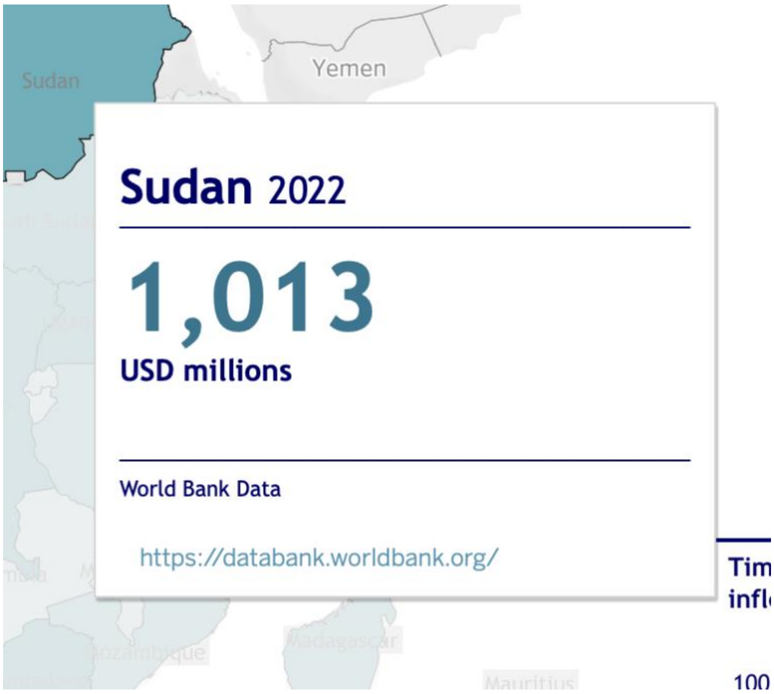
2. **RemitSCOPE Research –** a dedicated team of RemitSCOPE Researchers have been tasked with helping to close the data gap around remittances in Africa and compiling data where it does not currently exist. For example, data on regulations, licensing and factors that restrict operations have previously not been available in a consolidated and comparable format. Furthermore, information on remittance market pay-out structures and who the market players and operators are not available.

   RemitSCOPE Researchers are people that are currently involved in remittance-business from across the continent. They use a variety of channels to collect the information including government websites, regulations, laws and guidelines, industry and market reports, media and news websites and interviews with industry experts and regulators. Mystery shopping is also used on pricing and services. Given the scale of this endeavour - to provide market insight on every country – and the opaqueness and dynamism of markets, there may be information that is outdated or missing. If you spot something and /or have more up to date market intelligence or insight, please let us know so that we can update our datasets.

If you require additional information on the source of data collected by RemitSCOPE Researchers, please contact remittances@ifad.org.

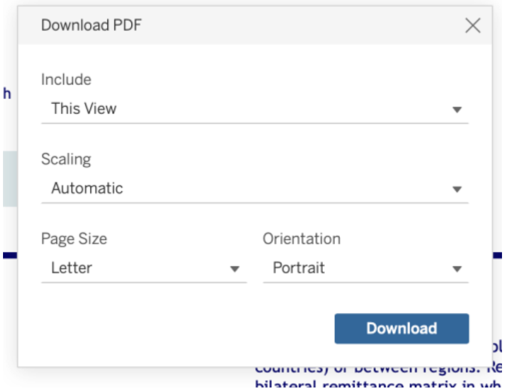
6. Referencing and Sourcing

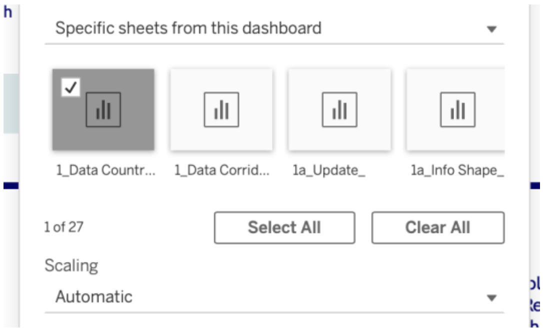
All data on RemitSCOPE is referenced, dated and sourced. Source links are available by clicking on the source.



7. Downloading the Data

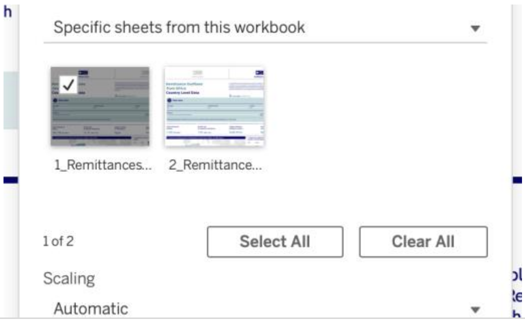
The table below provides instructions as to how to download the visualisations and data according you to your search criteria.

	Look for this symbol on the website to download the data. At the moment, Tableau only allows the user to download in pdf format.
	You may need to scroll down the page to find the download options.



"***Specific sheets from this dashboard"*** allows you to download the data that supports your selected visualisations. This will be in pdf format.

https://www.adobe.com/uk/acrobat/online/pdf-to-excel.html allows you to convert the pdf into excel for free online.



"***Specific sheets from this workbook"*** allows you to download your selected visualisations.

8. The Main Data Sources - Strengths and Weaknesses

The main global datasets currently used in RemitSCOPE are:

1. World Bank's Time-Series Annual Remittance Inflows and Outflows and remittances as % of GDP
2. World Bank Bilateral Remittance Matrix
3. United Nations Migrant Stock by Destination and Origin – time-series
4. World Bank Remittance Prices Worldwide
5. GSMA Cross-Border Remittance Pricing
6. PRIME Africa remittances pricing
7. World Bank Global FINDEX
8. IMF Financial Access Survey, 2018 (FAS)
9. GSMA Mobile Money Metric, 2019
10. Afrobarometer survey, 2018

More information on each of these datasets is provided below. Please note that the following information is not in any way the view of the International Fund for Agricultural Development, but is the opinion and insight of reputable third-party consultants.

World Bank's Time-Series Annual Remittance Inflows and Outflows and remittances as % of GDP
https://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS

This data is pulled through API from the World Bank website.

Coverage in Africa
47 / 54 countries in Africa included

Frequency
Annual

Missing Countries
Central African Republic, Chad, Equatorial Guinea, Eritrea, Libya, Mauritania and Somalia.

About

Annual remittance data compiled and published by the World Bank based on data from IMF Balance of Payments Statistics database and data releases from central banks, national statistical agencies, and World Bank country desks. See Migration and Development Brief 28, Appendix A for details. GDP data from IMF World Economic Outlook.

Strengths

- Data updated bi-annually and forecasts available
- Governed by the Balance of Payments Manual 6 and aims to have a standardised methodology for data collection.
- Comprehensive database

Weaknesses

- Robustness of data is weak as in reality data collection methodologies and accuracy vary from country to country. This is currently being reviewed by a World Bank Remittance Data Working Group and we are anticipating improvements in the quality and standardisation of remittance data methods moving forward.
- Data sometimes includes informal remittance flows and other times only formal remittance flows. This is not consistent or transparent across the dataset.

Notes on RemitSCOPE calculations

- RemitSCOPE uses Remittance values published by the World Bank and GDP (current values) published by the World Bank to calculate the Economy's dependency on remittances (remittances as a % GDP). The value calculated varies marginally from the remittances % GDP published annually by the World Bank.

World Bank Bilateral Remittance Matrix – Estimates

http://pubdocs.worldbank.org/en/705611533661084197/bilateralremittancematrix2017-Apr2018.xlsx

Coverage in Africa 44 / 54 countries in Africa included
Frequency Periodically – latest dataset 2021.
Missing Countries Central African Republic, Chad, Republic of Congo, Equatorial Guinea, Eritrea, Gabon, Libya, Mauritania, Somalia and South Sudan.
About The World Bank KNOMAD have created an annual bilateral remittance matrix that provides estimates, or data from national authorities where it is available, on the flows of remittances sent at a corridor level. Aside from in a couple of countries this data is not published by national authorities. The basis for *bilateral remittances* estimates are weighted *migrant stock* data, the weighted *income* of *migrants* based on the per capita *income* in the country of destination, and the weighted *income* in the origin country of the *migrant* (Ratha and Shaw, 2007).
Strengths • Impartially created by KNOMAD • Only current source of comparative data at a corridor level • Standardised methodology
Weaknesses • Mostly estimates and therefore data is not an accurate reflection of flows. • Not all countries are covered – 9 African countries are not covered at all. • Source of most data is opaque – do not know which is an estimate or not. Unable to see the underlying data and calculations or judge the accuracy of the data/estimates. • Total inflows / outflows by country do not necessarily tally with the remittance inflows / outflows data by country published by the World Bank.
Notes on RemitSCOPE calculations • RemitSCOPE shows all of this data at the Corridor Level.

World Bank - Remittance Prices Worldwide (RPW)
https://remittanceprices.worldbank.org/en/data-download
Coverage in Africa 36 / 54 countries in Africa included

Frequency Quarterly
Missing Countries Burkina Faso, Burundi, Central African Republic, Chad, Republic of Congo, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Libya, Mauritania, Mauritius, Niger, Sao Tome & Principe, Seychelles, Sudan and Swaziland.
About Currently, the database covers 367 "country corridors" worldwide. The corridors studied flows from 48 remittance sending countries to 105 receiving countries. These corridors are the largest/most significant remittance corridors globally. In most cases, data was captured from the main sending location/area for the corridor in question to the capital city or most populous city in the receiving market. Data is collected by researchers posing as customers and contacting firms within each corridor. Researchers collected data within each corridor on the same day, in order to control for fluctuations in exchange rates and other changes in fee structures. It should be noted that this database is intended to serve as a snapshot of a moment in time, and that pricing may vary over time. Of the corridors included in RPW the aim is to capture operators reflecting at least 80% market share and all operators features should have more than 1% market share.
Strengths • Large and extensive mystery shopping including 367 of the main remittance corridors globally and at least 80% market share of those corridors. Therefore, captures pricing data from the RSPs sending the majority of remittances globally. • Up-to-date (2019 data) and updated quarterly • Reflects the customer experience • Conducted independently
Weaknesses • Not all corridors covered, especially into and out of Africa and therefore the average total costs are only indicative at best based on the corridors included for that country (which for many African countries is small or not available). • Not all operators are surveyed in a given corridor which reduces the accuracy • Costs are averaged across corridors, all types of operators and all services. Unweighted averages can heavily skew data and give no indication of what price the “average” remittance sender is paying. • Only USD200 and USD500 data points covered and only USD200 is used for the SDG and PRIME goal. • Mystery shopping methods used which can be subject to error • Expensive to collect data and therefore replicate methodology for other countries • Please note that the sample of services surveyed are not constant over-time. The basket across services & operators varies from one quarter to the next.

Notes on RemitSCOPE calculations

- RemitSCOPE pricing also includes data on 15 corridors that are collected under the PRIME Africa programme. Averages by country are therefore a combination of the RPW pricing and the PRIME Africa pricing.
- The World Bank (and RemitSCOPE) use a simple average across all services sampled to calculate the average cost of remittances by country and by region or continent.
- In the RemitSCOPE remittance pricing at a corridor level dashboard – the average cost at a country level may vary from the data shown in the Country Level dashboard. This is because in the Corridor Level dashboard the average price is calculated as a simple average of the average cost per corridor to/from a country.
- The raw data, at a service level, is available from the RPW website.

RemitSCOPE Pricing Calculations & Definitions

RemitSCOPE's own calculations include the following definitions:

Provider Types
1. Bank
2. Non-bank
3. Mobile money operators

Channels:
1. Cash-to-cash – where the sender and the receiver receive the funds in cash at an agent (or have the option to in the service)
2. One-leg digital – where one leg of the remittance transaction is ONLY digital (e.g., bank account, mobile wallet, e-wallet, card)
3. Digital – where both legs of the remittance transactions are ONLY digital (e.g., from /to a bank account, mobile wallet, e-wallet, card).
4. Mobile wallet-to-mobile wallet (via a mobile money operator)

Only transparent operators are included in the survey. For more information please get in touch.

United Nations Migrant Stock by Destination and Origin

https://www.un.org/en/development/desa/population/migration/data/estimates2/estimates17.asp

Coverage in Africa
54 out of 54 countries: complete dataset

Frequency
Every 5 years.

Missing Countries

None.

About

Compiled by UNDESA provides time-series annual data on migrant stocks. Data is collected from national authorities through a survey.

Migrant stock data is used as a proxy for diaspora. Whilst this is the best global database that is available, the data is likely to be a significant underestimation on the true size of the diaspora. Diaspora includes second and third generation immigrants that are not included in this data, and people that are unrecorded.

Strengths

- Data updated every 5 years
- Most comprehensive database currently based on national data.
- Data broken down by gender

Weaknesses

- Data only includes migration that is recorded – and sometimes data seems to not correspond to national statistics.
- Only a proxy for the true value of the diaspora.
- Weaknesses at a national level for data collection.

Notes on RemitSCOPE calculations

- RemitSCOPE publishes this data at the country and corridor level on the Migration Dashboard for emigrants from Africa and immigrants into Africa.
- In the future, RemitSCOPE may look to include estimates on diaspora size.

World Bank FINDEX

https://globalfindex.worldbank.org/#data_sec_focus

Coverage in Africa
40 / 54 countries in Africa

Frequency
Latest data 2021. 2022 data is available for some countries but not a full data set.

Missing Countries
Angola, Burundi, Cabo Verde, Comoros, Djibouti, Equatorial Guinea, Eritrea, Guinea-Bissau, Sao Tome & Principe, Seychelles, Somalia, Sudan and Swaziland.

About

A survey about financial inclusion conducted by the World Bank in over 160 countries. Face-to-face and over the phone surveys conducted with more than 1000 people per country in over 160 countries in 150 languages. Latest dataset is from 2017.

Strengths

- Has produced 4 iterations so comparisons can be made
- Consistent methodology used across country
- Large sample size

Weaknesses

- Data collected via a survey and extrapolated to reflect the population
- Due to survey nature of the data collected, the actual number of accounts and other information such as estimates of activity on accounts are not provided
- Does not cover all countries
- Produced once every 3 years – latest dataset in 2022 is not complete.

Notes on RemitSCOPE calculations

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IMF Financial Access Survey, 2018 (FAS)

https://data.imf.org/?sk=E5DCAB7E-A5CA-4892-A6EA-598B5463A34C

Coverage in Africa
Low - 15 or 32 depending on indicator

Frequency
Latest data 2021. 2022 data is available for some countries but not a full data set.

Missing Countries
Angola, Burundi, Cabo Verde, Comoros, Djibouti, Equatorial Guinea, Eritrea, Guinea-Bissau, Sao Tome & Principe, Seychelles, Somalia, Sudan and Swaziland.

About

The FAS is a supply-side dataset on access to and use of financial services. The FAS is based on administrative data collected by central banks and other financial regulators. The dataset covers 189 countries spanning more than 10 years and contains 121 time-series on financial access and use. To facilitate cross-country comparison the FAS publishes 64 indicators. The FAS started collecting data on mobile money in 2014.

Strengths

- Collected annually - Data collected from country regulators and central banks
Weaknesses • Does not cover all countries – and what data is available varies according to indicator • Although standards are set for the classification of an 'access point', for remittances this is difficult because in an advanced mobile economy a mobile phone could be an access point • Data does not provide further breakdown to the different types of access points and which are in rural areas.
Notes on RemitSCOPE calculations • RemitSCOPE has created a proxy for 'Access Points' using the data in the FAS. These are physical access points that have the potential to be used for cashing-in/out remittances. The FAS publishes data on the number of bank branches, XXXX per 100,000 people. As a proxy, RemitSCOPE has summed these different access points. •

GSMA Mobile Money Metric, 2019

https://www.gsma.com/mobilemoneymetrics/#deployment-tracker

Coverage in Africa: 45 / 54 countries in Africa

Missing countries: Algeria, Angola Cabo Verde, Comoros, Djibouti, Equatorial Guinea, Eritrea, Libya and Sao Tome & Principe.

About: GSMA Mobile Money programme compiles and publishes a list of mobile money operators tracking the status, products offered to the customers as well as the partners associated with them. The tracker covers 263 deployments spread across 95 countries globally.

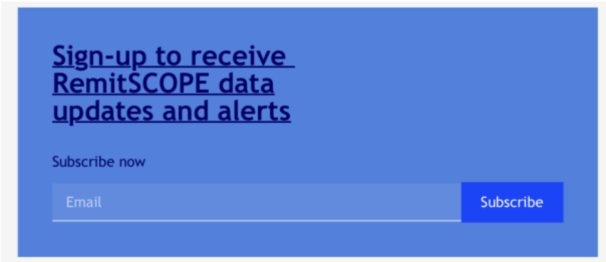
Strengths

- Data is updated on a monthly basis.
- Comprehensive data available publicly.

Weaknesses

- Does not cover all the countries.
- Definition of Mobile Money followed by GSMA is different from the one mentioned as per the ITU standard.

9. Receive Data Updates



By signing up to RemitSCOPE, you will receive alerts as to when new data has been added and new market insights on remittances into Africa.

Annex 1: Indicator List, Description and Rationales

theme	sub_category	perspective	indicator_name	indicator_description	indicator_rationale
Background	Country pages		Economic community	Membership of specific, often regional, economic community	
Background	Country pages		Language	Official national language(s)	
Background	Country pages		Population	Size of country's total population (including children)	
Background	Country pages		GDP per capita	A country's gross domestic product (GDP) divided by the mid-year population (in USD).	GDP per capita provides a basic measure of the value of output per person, which is an indirect indicator of per capita income.
Background	Country pages		Currency	National currency	A fixed exchange rate – also known as a pegged exchange rate – is a system of currency exchange in which the value of one currency is tied to another. Fixed / pegged exchange rates means that the exchange rate does not fluctuate according to market forces. Currencies that are pegged (for example, the CFA to the Euro) means there is no foreign exchange component to the money transfer between these two currencies.

Background	Country pages		% of population without an ID	Percentage of the population (15+) that has no form of formal identification. For FINDEX data, formal identification is equivalent to a national identity card, while ID4D data uses self-reported information from ID-issuing authorities, and publicly available data such as birth registration and voter registration rates	Without formal identification people are often unable to access formal remittance services. Some risk-based approaches to know-your-customer (KYC) enable customers with no formal identification to send or receive small amounts of money. This data is collected through national datasets supported by surveys.
Background	Country pages		Rural population	Percentage of the total population that lives in rural areas	IFAD specialises in improving the lives of rural people, including improving access to formal remittance services in rural areas. People living in rural areas are often underserved by the formal financial service providers, basic infrastructures and financial service access points.

Pricing	Country Destination	Receiving Country	A - Total cost (bank and non-bank)	Average transaction cost of sending remittances to a specific country - expressed as the percentage of the amount sent (%). This is the average total cost to send USD 200 (equivalent) to the country using banks and non-bank remittance service providers. The total cost is the fee charged in addition to the margin made by the operator on the foreign exchange (FX) margin.	The total cost is the simple average of the cost of sending USD 200 charged for each remittance service providers' services sampled in RPW , expressed as the percentage of the amount sent. The total cost includes the fee and the FX margin made by the RSP (the FX margin is often less transparent to the customer). Data is collected through mystery shopping across all the operators (bank and non-bank) surveyed in the sample corridors sending money to the receive country. RPW sample aims to capture the largest remittance corridors and at least 80% of the market share in each corridor. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittance costs have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). As the simple average is used across services - this indicator is indicative at best rather than providing insight into the price that people are paying. The World Bank calculates and tracks the global average cost for sending remittances following each iteration of Remittance Prices Worldwide (RPW). This is intended to provide a tool to track the trend of remittance prices by various policy makers. Reducing the cost of remittance transactions has a direct impact on development by freeing additional resources that, instead of being paid as transaction cost, will remain with the senders and receivers of

					the flows. Remittance cost is highlighted in Sustainable Development Goal 10. Target 10.c calls for reducing to less than 3 percent the average transaction costs of migrant remittances and ensure that in no corridor remittance senders are required to pay more than 5 percent by 2030. Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending to the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Destination	Receiving Country	B - Fee (bank and non-bank)	Average fee charged to the customer to send USD 200 (equivalent) to the country (average for one receiving country from all sending countries surveyed on RPW).	The fee is charged to the consumer at the point of sale. This part of the remittance transaction cost is usually transparent to the consumer. The data is an unweighted average of the fees charged by operators across all the services surveyed in the sample corridors sending money to the receive country. The data is collected through mystery shopping.
Pricing	Country Destination	Receiving Country	C - Foreign exchange (FX) margin (bank and non-bank)	Average foreign exchange margin to send USD 200 (equivalent) to the country (average for one receiving country from all sending countries surveyed on RPW).	The foreign exchange margin is the difference between the exchange rate offered by the remittance sending provider (RSP) and the inter-bank rate on the day. The margin made by the RSP on the foreign exchange rate is not always clear to the consumer, restricting their ability to understand and compare products. In response to this, many regulators specify that RSPs must be upfront and transparent in both the fees and foreign exchange rate being offered before and at the point of sale. This data is an unweighted average of the foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country.

Pricing	Country Destination	Receiving Country	D - Total cost (non-bank)	Average total cost to send USD 200 (equivalent) to the country using non-banks (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using non-banks. Non-banks include money transfer operators (MTOs), mobile money providers (MMPs), the Post Office, micro-finance institutions (MFIs) etc). The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country. Data is collected through mystery shopping all the operators surveyed in the sample corridors sending money to the receive country. RPW sample aims to capture the largest remittance corridors and at least 80% of the market share in each corridor. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittance costs have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). As the simple average is used across services - this indicator is indicative at best rather than providing insight into the price that people are paying. Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country

					Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending to the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Destination	Receiving Country	E - Total cost (bank)	Average total cost to send USD 200 (equivalent) to the country using bank services (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using banks. Typically to use a bank's services, the person is required to have a bank account at that bank. The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country. Data is collected through mystery shopping across all the operators (bank and non-bank) surveyed in the sample corridors sending money to the receive country. RPW sample aims to capture the largest remittance corridors and at least 80% of the market share in each corridor. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittances cost have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). As the simple average is used across services - this indicator is indicative at best rather than providing insight into the price that people are paying. Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country

					Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending to the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Destination	Receiving Country	F - Total cost - cash-to-cash (non-bank)	Average total cost to send USD 200 (equivalent) to the country by cash-to-cash (non-bank only) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using cash-to-cash services through non-banks. Cash-to-cash services requires a person to visit a branch or agent to deposit the cash, and in turn the receiver to also visit a branch or agent to collect the cash. Non-banks include money transfer operators (MTOs), mobile money providers (MMOs), the Post Office, micro-finance institutions (MFIs). The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country. Data is collected through mystery shopping all the operators surveyed in the sample corridors sending money to the receive country. RPW sample aims to capture the largest remittance corridors and at least 80% of the market share in each corridor. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittance costs have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). As the simple average is used across services - this indicator is indicative at best rather than providing insight into the price that people are paying. Average costs may vary in comparison with those

					published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending to the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Destination	Receiving Country	G - Total cost - one-leg digital (non-bank)	Average total cost to send USD 200 (equivalent) to the country using one-leg as digital and one-leg cash (non-bank) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using one-leg digital services through non-banks e.g., through money transfer operators (MTOs) and mobile money providers (MMPs). One-leg digital channel mean that there is an option to cash-in or cash-out at one end of the transaction of the remittance transaction, but the other leg is digital e.g., debit card payment to mobile money account. RPW methodology states that 'A digital remittance must be sent via a payment instrument in an online or self-assisted manner, or received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.' Data is collected through mystery shopping all the operators (bank and non-bank) surveyed in the sample corridors sending money to the receive country. RPW sample aims to capture the largest remittance corridors and at least 80% of the market share in each corridor. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittance costs have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). As the simple average is used across services - this indicator is indicative at best rather than providing insight into the price that people are paying.

					Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending to the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Destination	Receiving Country	H - Total cost - end-to-end digital (non-bank)	Average total cost to send USD 200 (equivalent) to the country using digital channels only (non-bank) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using end-to-end digital services through non-banks e.g., through money transfer operators (MTOs) and mobile money providers (MMPs). End-to-end digital channels mean that there is no option for cash-in or cash-out at either end of the remittance transaction e.g., debit card payment to mobile money account. RPW methodology states that 'A digital remittance must be sent via a payment instrument in an online or self-assisted manner, and received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.' Data is collected through mystery shopping all the operators (bank and non-bank) surveyed in the sample corridors sending money to the receive country. RPW sample aims to capture the largest remittance corridors and at least 80% of the market share in each corridor. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittance costs have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). As the simple average is used across services - this indicator is indicative at best rather than providing insight into the price that people are paying.

					Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending to the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Destination	Receiving Country	I - Total cost - mobile-to-mobile	Average total cost to send USD 100 (equivalent) using mobile-to-mobile. This is the charge with no cash in or cash out fee (for all countries on GSMA that send to the receiving country)	The average total cost sums the average fee and the average FX margin collected through mystery shopping across all the operators (bank and non-bank) surveyed in the GSMA's sample corridors sending money to the receive country. No mobile money cash in or cash out fees are included in the cost. GSMA's data collection at the USD 100 price point 'reflect[s] the lower transaction amounts that are generally seen with mobile money-based transactions' (GSMA Methodology) in comparison to the RPW price collection at USD 200.
Pricing	Country Destination	Receiving Country	J - Total cost - mobile-to-mobile with cash-out fees	Average total cost to send USD 100 (equivalent) using mobile-to-mobile services. This cost includes cashing out at the receiving end.	The average total cost sums the average fee and the average FX margin collected through mystery shopping across all the operators (bank and non-bank) surveyed in the GSMA's sample corridors sending money to the receive country. The cost to cash out received funds is included. GSMA's data collection at the USD 100 price point 'reflect[s] the lower transaction amounts that are generally seen with mobile money-based transactions' (GSMA Methodology) in comparison to the RPW price collection at USD 200.

Pricing	Country Send	Sending Country	A - Total cost (bank and non-bank)	Average total cost to send USD 200 (equivalent) to the country (average for one receiving country from all sending countries surveyed on RPW). The total cost is the fee charged in addition to the margin made by the operator on the foreign exchange (FX) margin.	The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators (bank and non-bank) surveyed in the sample corridors sending money to the receive country. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittances cost have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology). Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending from the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Send	Sending Country	B - Fee (bank and non-bank)	Average fee charged to the customer to send USD 200 (equivalent) to the country (average for one receiving country from all sending countries surveyed on RPW).	The fee is charged to the consumer at the point of sale and is the most transparent cost of a remittance transaction available. The data is an unweighted average of the fees charged by operators across all the services surveyed in the sample corridors sending money to the receive country. The data is collected through mystery shopping.
Pricing	Country Send	Sending Country	C - Foreign exchange (FX) margin (bank and non-bank)	Average foreign exchange margin to send USD 200 (equivalent) to the country (average for one receiving country from all sending countries surveyed on RPW).	The foreign exchange margin is the difference between the exchange rate offered by the remittance sending provider (RSP) and the inter-bank rate on the day. The margin made by the RSP on the foreign exchange rate is not always clear to the consumer, restricting their ability to understand and compare products. In response to this, many regulators specify that RSPs must be upfront and transparent in both the fees and foreign exchange rate being offered before and at the point of sale. This data is an unweighted average of the foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country.
Pricing	Country Send	Sending Country	D - Total cost (non-bank)	Average total cost to send USD 200 (equivalent) to the country using non-banks (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using non-banks. Non-banks include money transfer operators (MTOs), mobile money providers (MMPs), the Post Office, micro-finance institutions (MFIs) etc). The total average cost is an unweighted average of the fees plus foreign exchange margins collected

					through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country. Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending from the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Send	Sending Country	E - Total cost (bank)	Average total cost to send USD 200 (equivalent) to the country using bank services (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using banks. Typically to use a bank's services, the person is required to have a bank account at that bank. The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country. Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending from the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Send	Sending Country	F - Total cost - cash-to-cash (non-bank)	Average total cost to send USD 200 (equivalent) to the country by cash-to-cash (non-bank only) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using cash-to-cash services through non-banks. Cash-to-cash services requires a person to visit a branch or agent to deposit the cash, and in turn the receiver to also visit a branch or agent to collect the cash. Non-banks include money transfer operators (MTOs), mobile money providers (MMOs), the Post Office, micro-finance institutions (MFIs). The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country. Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending from the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Send	Sending Country	G - Total cost - one-leg digital (non-bank)	Average total cost to send USD 200 (equivalent) to the country using one-leg as digital and one-leg cash (non-bank) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using one-leg digital services through non-banks e.g., through money transfer operators (MTOs) and mobile money providers (MMPs). One-leg digital channel mean that there is an option to cash-in or cash-out at one end of the transaction of the remittance transaction but the other is digital e.g., debit card payment to mobile money account. RPW methodology states that 'A digital remittance must be sent via a payment instrument in an online or self-assisted manner, or received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.' Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending from the country Vs the average in the corridor dashboard averages across the average cost per corridor).

REMITSCOPE
THE GLOBAL PLATFORM FOR REMITTANCE-RELATED DATA

Pricing	Country Send	Sending Country	H - Total cost - end-to-end digital (non-bank)	Average total cost to send USD 200 (equivalent) to the country using digital channels only (non-bank) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using end-to-end digital services through non-banks e.g., through money transfer operators (MTOs) and mobile money providers (MMPs). End-to-end digital channels mean that there is no option for cash-in or cash-out at either end of the remittance transaction e.g., debit card payment to mobile money account. RPW methodology states that 'A digital remittance must be sent via a payment instrument in an online or self-assisted manner, and received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.' Average costs may vary in comparison with those published by the World Bank's Remittance Prices Worldwide (RPW) and the WB Migration & Development Brief'. This is due to the differences in methodology. Please see the Methodology document for more information. Average costs in the 'Country Dashboard' for a country may vary from the Average costs in the 'Corridor Dashboard' due to differences in the methodology (e.g., the Average in the Country Dashboard averages across all services sending from the country Vs the average in the corridor dashboard averages across the average cost per corridor).

Pricing	Country Send	Sending Country	I - Total cost - mobile-to-mobile	Average total cost to send USD 100 (equivalent) using mobile-to-mobile. This is the charge with no cash in or cash out fee (for all countries on GSMA that send to the receiving country)	The average total cost sums the average fee and the average FX margin collected through mystery shopping across all the operators (bank and non-bank) surveyed in the GSMA's sample corridors sending money to the receive country. No mobile money cash in or cash out fees are included in the cost. GSMA's data collection at the USD 100 price point 'reflect[s] the lower transaction amounts that are generally seen with mobile money-based transactions' (GSMA Methodology) in comparison to the RPW price collection at USD 200.
Pricing	Country Send	Sending Country	J - Total cost - mobile-to-mobile with cash-out fees	Average total cost to send USD 100 (equivalent) using mobile-to-mobile services. This cost includes cashing out at the receiving end.	The average total cost sums the average fee and the average FX margin collected through mystery shopping across all the operators (bank and non-bank) surveyed in the GSMA's sample corridors sending money to the receive country. The cost to cash out received funds is included. GSMA's data collection at the USD 100 price point 'reflect[s] the lower transaction amounts that are generally seen with mobile money-based transactions' (GSMA Methodology) in comparison to the RPW price collection at USD 200.

Remittance Flows	Inflows data	Corridor Level	A - Estimated remittance inflows (World Bank Bilateral Remittance Matrix)	Estimates on the value of annual remittance inflows from one country to another (in USD).	The World Bank has historically published estimates on remittance inflows and outflows at a corridor level (in a bilateral matrix). Estimated flows have been based on the number of migrants living in the host country and an estimate on the amount they send home (based on the income differential between the two countries). Whilst this data is understood not to be as accurate and has since been removed from the World Bank website, it is currently the best source available for this data, which provides an indication of the relative value of flows across corridors. Better quality remittance data published by Central Banks on a monthly basis, particularly at a corridor level, will address this gap in market intelligence in future years. Please note that Remittance Inflows by country may vary in the Corridor Level Dashboard from the Remittance Inflows in the Country Dashboard, this is due to corridor level data from the World Bank being estimates only.

Remittance Flows	Outflows data	Corridor Level	A - Estimated remittance outflows (World Bank Bilateral Remittance Matrix)	Estimates on the value of annual remittance outflows from one country to another (in USD).	The World Bank has historically published estimates on remittance inflows and outflows at a corridor level (in a bilateral matrix). Estimated flows have been based on the number of migrants living in the host country and an estimate on the amount they send home (based on the income differential between the two countries). Whilst this data is understood to not to be as accurate and has since been removed from the World Bank website, it is currently the best source available for this data, which provides an indication of the relative value of flows across corridors. Better quality remittance data published by Central Banks on a monthly basis, particularly at a corridor level, will address this gap in market intelligence in future years. Please note that Remittance Inflows by country may vary in the Corridor Level Dashboard from the Remittance Inflows in the Country Dashboard, this is due to corridor level data from the World Bank being estimates only.

Remittance Flows	Inflows data	Corridor Level	B - Central Bank remittance inflows	Central Bank data on the value of annual remittance inflows from one country to another (in USD).	Some, but not many, Central Banks in Africa have started publishing their own remittances data, which is often provided on a monthly basis and broken down by corridors. Data published by Central Banks is considered the most accurate source of data available and demonstrates a commitment to provide quality and timely remittance market insights to stakeholders and industry. Remittance values are converted into USD for comparison purposes; the conversion rates reflect those on xe.com on the 31st of December of a given year.
Remittance Flows	Outflows data	Corridor Level	B - Central Bank remittance outflows	Central Bank data on the value of annual remittance outflows from one country to another (in USD).	Some, but not many, Central Banks in Africa have started publishing their own remittances data, which is often provided on a monthly basis and broken down by corridors. Data published by Central Banks is considered the most accurate source of data available and demonstrates a commitment to provide quality and timely remittance market insights to stakeholders and industry. Remittance values are converted into USD for comparison purposes; the conversion rates reflect those on xe.com on the 31st of December of a given year.

Remittance Flows	Inflows data	Receiving Country	A - World Bank remittance inflows	Annual value of total remittance inflows (from all countries) published by the World Bank (in USD equivalent).	Remittances are typically low-value payments sent from one person to another across borders. Remittances are typically sent by migrants to support family and friends' livelihoods back home. Most countries calculate remittance inflow and outflow values when they compile their annual Balance of Payments reporting. This includes remittances sent in cash and in-kind (meaning remittances in the form of goods sent directly to receiving families). The World Bank compiles an annual database on total remittance inflows and outflows for all countries across the globe and publishes it on a consolidated basis. The data provided is often based on individual country calculations For the majority of countries, remittance data includes only those payments made through formal (registered) remittance service providers. The quality and accuracy of remittance data varies from country to country.

Remittance Flows	Inflows data	Receiving Country	B - Central Bank remittance inflows	Annual value of total remittance inflows (from all countries) published by the relevant Central Bank (in USD equivalent).	Some, but not many, Central Banks in Africa have started publishing their own remittances data, which is often provided on a monthly basis and broken down by corridors. Data published by Central Banks is considered the most accurate source of data available and demonstrates a commitment to provide quality and timely remittance market insights to stakeholders and industry. Remittance values are converted into USD for comparison purposes; the conversion rates reflect those on xe.com on the 31st of December of a given year.
Remittance Flows	Inflows data	Receiving Country	C - Remittance inflows growth rate (World Bank)	Compound annual growth rate (CAGR) of the value of annual remittance inflows published by the World Bank over a 5- year period.	
Remittance Flows	Inflows data	Receiving Country	D - Economy's dependency on remittances	Remittance inflow values as percentage of the country's gross domestic product (GDP).	By measuring the total market value (gross) of all domestic goods and services produced (product) in a country, GDP provides an indication of the size of a country's economy and enables the tracking economic growth rates. A high dependency on remittances usually means that remittances are important for the county for many reasons including as a source of foreign exchange supply in the foreign exchange market and remittances are likely to be a key focus area for the national government.

Remittance Flows	Inflows data	Receiving Country	E - Population's dependence on remittances	Percentage of the population who are reliant on remittances.	This data is not available for all countries and is usually obtained through surveys. For example, Afrobarometer is an annual survey conducted throughout countries in Africa. This indicator records the percentage of households that have reported themselves to be "somewhat", or above, dependent on international remittances to support their livelihoods. Total - not at all in the data.
Remittance Flows	Inflows data	Receiving Country	Central Bank corridor level remittance inflow data	Whether the Central Bank periodically publishes remittance inflow values broken down by corridor.	Some, but not many, Central Banks in Africa have started publishing their own remittances data, which is often provided on a monthly basis and broken down by corridors. Data published by Central Banks is considered the most accurate source of data available and demonstrates a commitment to provide quality and timely remittance market insights to stakeholders and industry.
Remittance Flows	Outflows data	Sending Country	Central Bank corridor level remittance outflow data	Whether the Central Bank periodically publishes remittance outflow values broken down by corridor.	Some, but not many, Central Banks in Africa have started publishing their own remittances data, which is often provided on a monthly basis and broken down by corridors. Data published by Central Banks is considered the most accurate source of data available and demonstrates a commitment to provide quality and timely remittance market insights to stakeholders and industry.

Remittance Flows	Inflows data	Receiving Country	Central Bank data accreditation	Central Bank accreditation means that the Central Bank has reviewed the information published on the Country Profile and checked that the information is accurate to the best of their knowledge at the time and date recorded.	

Remittance Flows	Inflows data	Receiving Country	F - Informal remittance inflows estimate	Percentage of total remittance inflows that come through informal channels (e.g., friends and family, hawala services, carrying it yourself, unregistered remittance providers and so on), rather than through registered, official channels. Please note this data is all sourced from different years.	Informal remittances - are those not sent through registered or licenced remittance service providers. Examples of informal remittances include those carried by a person, given to family and friends to carry, through hawala or hundi, bus drivers, taxis and unregistered MTOs. Informal remittance flows are, by their very nature, difficult to estimate. In some countries and corridors, the value of remittances sent through informal channels are estimated to be a significant proportion of total flows. The main way to estimate the value of remittances flowing through informal channels is through surveys. Not many countries provide estimates on the use of informal channels, especially broken down by corridor. There are often still challenges with under-reporting as respondents do not want to disclose their use of informal channels or are unaware that their provider is not registered/ licensed. Remittance sent through informal channels are at risk of loss or theft. Unregistered service providers do not provide consumer protection to the consumer and often fail to screen transactions appropriately for money laundering and/or terrorist financing. Please note this data is all sourced from different years.

Remittance Flows	Outflows data	Sending Country	A - World Bank remittance outflows	Annual value of total remittance outflows (from all countries) published by the World Bank (in USD equivalent).	Remittances are typically low-value payments sent from one person to another across borders. Remittances are typically sent by migrants to support family and friends' livelihoods back home. Most countries calculate remittance inflow and outflow values when they compile their annual Balance of Payments reporting. This includes remittances sent in cash and in-kind (meaning remittances in the form of goods sent directly to receiving families). The World Bank compiles an annual database on total remittance inflows and outflows for all countries across the globe and publishes it on a consolidated basis. The data provided is often based on individual country calculations For the majority of countries, remittance data includes only those payments made through formal (registered) remittance service providers. The quality and accuracy of remittance data varies from country to country.

Remittance Flows	Outflows data	Sending Country	B - Central Bank remittance outflows	Annual value of total remittance outflows (from all countries) published by the Central Bank (in USD equivalent).	Some, but not many, Central Banks in Africa have started publishing their own remittances data, which is often provided on a monthly basis and broken down by corridors. Data published by Central Banks is considered the most accurate source of data available and demonstrates a commitment to provide quality and timely remittance market insights to stakeholders and industry. Remittance values are converted into USD for comparison purposes; the conversion rates reflect those on xe.com on the 31st of December of a given year.
Remittance Flows	Outflows data	Sending Country	C - Remittance outflows growth rate (World Bank)	Compound annual growth rate (CAGR) of the value of annual remittance outflows published by the World Bank over a 5-year period	
Remittance Flows	Outflows data	Sending Country	D - Remittance outflows as a % of GDP	Remittance outflow values as % of the country's gross domestic product (GDP)	By measuring the total market value (gross) of all domestic goods and services produced (product) in a country, GDP provides an indication of the size of a country's economy and enables the tracking economic growth rates. A high dependency on remittances usually means that remittances are important for the county for many reasons including as a source of foreign exchange supply in the foreign exchange market and remittances are likely to be a key focus area for the national government.

Migration	Emigrant stock (diaspora)	Emigrants Corridor	A - Number of emigrants (diaspora size)	Total number of emigrants from one country living in a single host country, according to UNDESA migrant stock data.	Within the UNDESA migrant stock data, 'international migrants have been equated with the foreign-born population' (UNDESA, 2020) of a given country. Therefore, migrant stock data provides an estimate on the size of a source country's diaspora and diaspora size in one host country is a helpful proxy for the size of a remittance corridor. Though, to note, this data does not cover 2nd and 3rd generation diaspora who may send remittances.
Migration	Emigrant stock (diaspora)	Emigrants Country	A - Number of emigrants (diaspora size)	Total number of emigrants from one country living outside the country, at a global level.	Within the UNDESA migrant stock data, 'international migrants have been equated with the foreign-born population' (UNDESA, 2020) of a given country. Migrant stock data is often used as a proxy for the size of a source country's diaspora and is a useful database as it is available across countries and at a corridor level. The diaspora are one of the main senders of remittances and therefore can be used as proxy for the size of a remittance corridor. Importantly, UNDESA migrant stock data only captures data on official migrant flows and also does not include data on 2nd and 3rd generation diaspora. Therefore, formal migrant stock data is likely in many cases to underestimate the true size of a country's overseas diaspora.

Migration	Emigrant stock (diaspora)	Emigrants Country	B - Emigrant (diaspora) growth rate	Compound annual growth rate (CAGR) in the change in emigrant stock from a country over 5 years.	Within the UNDESA migrant stock data, 'international migrants have been equated with the foreign-born population' (UNDESA, 2020) of a given country. Migrant stock data is often used as a proxy for the size of a source country's diaspora and is a useful database as it is available across countries and at a corridor level. The diaspora are one of the main senders of remittances and therefore can be used as proxy for the size of a remittance corridor. Importantly, UNDESA migrant stock data only captures data on official migrant flows and also does not include data on 2nd and 3rd generation diaspora. Therefore, formal migrant stock data is likely in many cases to underestimate the true size of a country's overseas diaspora.
Migration	Emigrant stock (diaspora)	Emigrants Country	C - Number of female emigrants (female diaspora size)	Number of female emigrants from one source country who are resident across the globe, according to UNDESA migrant stock data.	Diaspora size provides context on the importance of remittances to a home country. In some diaspora groups, there is a gender disparity in numbers. There is also evidence that men and women have differing remittance habits in terms of frequency, amount sent and purpose of transfers.
Migration	Emigrant stock (diaspora)	Emigrants Country	D - Number of male emigrants (male diaspora size)	Number of male emigrants from one source country who are resident across the globe, according to UNDESA migrant stock data.	Diaspora size provides context on the importance of remittances to a home country. In some diaspora groups, there is a gender disparity in numbers. There is also evidence that men and women have differing remittance habits in terms of frequency, amount sent and purpose of transfers.
Migration	Emigrant stock (diaspora)	Emigrants Country	E - Number of emigrants (diaspora size) as % of population	Number of emigrants as a % of population	This indicator shows the size of the diaspora in relation to the home country's' population. This indicator could be used as a proxy for households likely to be dependent on remittances.

Migration	Immigrant stock	Immigrants Corridor	A - Number of immigrants	Number of immigrants from one country, residing in one other country, according to UNDESA migrant stock data.	Within the UNDESA migrant stock data, 'international migrants have been equated with the foreign-born population' (UNDESA, 2020) of a given country. Migrant stock data is often used as a proxy for the size of a source country's diaspora and is a useful database as it is available across countries and at a corridor level. The diaspora are one of the main senders of remittances and therefore can be used as proxy for the size of a remittance corridor. Importantly, UNDESA migrant stock data only captures data on official migrant flows and also does not include data on 2nd and 3rd generation diaspora. Therefore, formal migrant stock data is likely in many cases to underestimate the true size of a country's overseas diaspora.
Migration	Immigrant stock	Immigrants Country	A - Number of immigrants	Number of immigrants in a country, according to UNDESA migrant stock data.	Within the UNDESA migrant stock data, 'international migrants have been equated with the foreign-born population' (UNDESA, 2020) of a given country. Migrant stock data is often used as a proxy for the size of a source country's diaspora and is a useful database as it is available across countries and at a corridor level. The diaspora are one of the main senders of remittances and therefore can be used as proxy for the size of a remittance corridor. Importantly, UNDESA migrant stock data only captures data on official migrant flows and also does not include data on 2nd and 3rd generation diaspora. Therefore, formal migrant stock data is likely in many cases to underestimate the true size of a country's overseas diaspora.

Migration	Immigrant stock	Immigrants Country	B - Immigrant growth rate	Compound annual growth rate (CAGR) over 5 years of immigrants in a country, according to UNDESA migrant stock data.	Within the UNDESA migrant stock data, 'international migrants have been equated with the foreign-born population' (UNDESA, 2020) of a given country. Migrant stock data is often used as a proxy for the size of a source country's diaspora and is a useful database as it is available across countries and at a corridor level. The diaspora are one of the main senders of remittances and therefore can be used as proxy for the size of a remittance corridor. Importantly, UNDESA migrant stock data only captures data on official migrant flows and also does not include data on 2nd and 3rd generation diaspora. Therefore, formal migrant stock data is likely in many cases to underestimate the true size of a country's overseas diaspora.
Migration	Immigrant stock	Immigrants Country	C - Number of female immigrants	Number of female immigrants from across the globe who are resident in a single host country, according to UNDESA migrant stock data.	The number of immigrants in a given host country provides helpful context on the significance and potential sophistication of the outbound remittance market. There is also evidence that men and women have differing remittance habits in terms of frequency.
Migration	Immigrant stock	Immigrants Country	D - Number of male immigrants	Number of male immigrants from across the globe who are resident in a single host country, according to UNDESA migrant stock data.	The number of immigrants in a given host country provides helpful context on the significance and potential sophistication of the outbound remittance market. There is also evidence that men and women have differing remittance habits in terms of frequency.

Migration	Emigrant stock (diaspora)	Emigrants Country	Population	Size of country's total population (including children)	
Digitisation and Access	Financial Inclusion & Use of Digital Payments		A - Financial inclusion	Percentage of population (15+) with an account (by themselves or together with someone else) at a bank or another type of financial institution in the past 12 months	Financial inclusion data is collected through in-country surveys. In this instance, a financial institution account covers "having an account at a bank or at another type of financial institution, such as a credit union, a microfinance institution, a cooperative, or the post office (if applicable), or having a debit card in their own name" (FINDEX, 2017). People that are "financially included" generally have better access to digital remittance services. They are, in principle, able to send and receive remittances into or from a bank account or mobile money account (where regulation permits) and therefore do not necessarily have to rely on cash services at an agent or branch. In some countries there is a disparity between genders in the level of financial inclusion. Financial inclusion data can also be used as a proxy for the level of financial literacy in a country.

Digitisation and Access	Financial Inclusion & Use of Digital Payments		B - Female financial inclusion	% of female population (15+) with an account (by themselves or together with someone else) at a bank or another type of financial institution in the past 12 months	Financial inclusion can vary between gender. Financial inclusion data is collected through in-country surveys. In this instance, a financial institution account covers ""having an account at a bank or at another type of financial institution, such as a credit union, a microfinance institution, a cooperative, or the post office (if applicable), or having a debit card in their own name"" (FINDEX, 2017). People that are ""financially included"" generally have better access to digital remittance services. They are, in principle, able to send and receive remittances into or from a bank account or mobile money account (where regulation permits) and therefore do not necessarily have to rely on cash services at an agent or branch. In some countries there is a disparity between genders in the level of financial inclusion. Financial inclusion data can also be used as a proxy for the level of financial literacy in a country.

Digitisation and Access	Financial Inclusion & Use of Digital Payments		C - Male financial inclusion	% of male population (15+) with an account (by themselves or together with someone else) at a bank or another type of financial institution in the past 12 months	Financial inclusion can vary between gender. Financial inclusion data is collected through in-country surveys. In this instance, a financial institution account covers ""having an account at a bank or at another type of financial institution, such as a credit union, a microfinance institution, a cooperative, or the post office (if applicable), or having a debit card in their own name"" (FINDEX, 2017). People that are ""financially included"" generally have better access to digital remittance services. They are, in principle, able to send and receive remittances into or from a bank account or mobile money account (where regulation permits) and therefore do not necessarily have to rely on cash services at an agent or branch. In some countries there is a disparity between genders in the level of financial inclusion. Financial inclusion data can also be used as a proxy for the level of financial literacy in a country.

Digitisation and Access	Financial Inclusion & Use of Digital Payments		D - Mobile money account ownership	Percentage of respondents who report personally using a mobile money service in the past 12 months	In many African countries, financial inclusion and the use of digital payments has been driven by the uptake and use of mobile money. Mobile money involves the consumer opening a mobile wallet with their mobile money provider where they can store value digitally and also make payments. It is not necessary to have access to the internet to use mobile money or a SMART phone, as in many countries these services are available on a basic phone through USSD channels. People visit mobile money agents to cash-in and cash-out into/from their mobile wallet for a small fee. Financial inclusion data is collected through in-country surveys.
Digitisation and Access	Financial Inclusion & Use of Digital Payments		E - Making or receiving digital payments	Percentage of respondents who report using mobile money, a debit or credit card, or a mobile phone to make a payment from an account, or report using the internet to pay bills or to buy something online, in the past 12 months.	It also includes respondents who report paying bills, sending or receiving remittances, receiving payments for agricultural products, receiving government transfers, receiving wages, or receiving a public sector pension directly from or into a financial institution account or through a mobile money account in the past 12 months Financial inclusion data is collected through in-country surveys. This indicator provides insight into the extent of digitisation of payments in the country and the digital payments infrastructure. The higher the use of digital payments for domestic transactions, the more likely a person is to be able to access or send and receive remittances through digital channels. Sending or receiving money through

					digital channels may reduce the need to visit a branch or agent to deposit or collect cash.
Digitisation and Access	Financial Inclusion & Use of Digital Payments		F - Borrowed formally from a financial institution	% population (15+) borrowing any money from a bank or another type of financial institution, or using a credit card, in the past 12 months.	Gives an indication as the use of formal financial services in the country and how commonplace it is to use formal financial services. A formal financial institution is 'a bank or at another type of financial institution, such as a credit union, a microfinance institution, a cooperative, or the post office (if applicable), or having a debit card in their own name.' (FINDEX Glossary, 2017)

Digitisation and Access	Mobile Money		A - Mobile money deployments	Number of mobile money services available in the country	This data is collected by GSMA through its Mobile Money Deployment Tracker. A mobile money service includes transferring money and making and receiving payments using the mobile phone. The service must be available to the unbanked, e.g., people who do not have access to a formal account at a financial institution. This indicator provides an indication of the ability for people to potentially be able to send or receive digital remittances through mobile money accounts, which are typically cheaper than cash-based remittances.
Digitisation and Access	Mobile Money		B - Active mobile money outlets	Number of active mobile money agent outlets per 100,000 people	An active mobile money agent outlet refers to a registered mobile money agent outlet that has facilitated at least one transaction over the past 30 days; can be a person, quasi-corporation, corporation or a machine that facilitates mobile money account registration, cash-in cash-out transactions, and customer support. Small retail shops and other retailers typically serve as agents in low-income and emerging economies. (IMF FINDEX definition). The IMF Financial Access Survey is not a complete dataset and is only available for some countries.

Digitisation and Access	Mobile Money		C - Active mobile money accounts	Number of active mobile money accounts	An active mobile money account is defined as personally using a mobile money service in the past 12 months. Offers an indication of the ability for a population to potentially send or receive digital remittances, which are typically cheaper than cash-based remittances. The IMF Financial Access Survey is not a complete dataset and is only available for some countries.
Digitisation and Access	Mobile Money		D - Cross-border mobile remittance services sending TO the country	Number of mobile money deployments offering cross-border remittance services TO the country according to the GSMA Deployment Tracker.	The GSMA publishes a Mobile Money Deployment Tracker capturing information on mobile money deployments in different countries and what products and services they offer. Please note that this is not a complete dataset for all countries and only includes data for some countries in Africa.
Digitisation and Access	Mobile Money		E - Cross-border mobile remittance services sending FROM the country	Number of mobile money deployments offering cross-border remittance services FROM the country according to the GSMA pricing survey	The GSMA publishes a Mobile Money Deployment Tracker capturing information on mobile money deployments in different countries and what products and services they offer. Please note that this is not a complete dataset for all countries and only includes data for some countries in Africa.

Digitisation and Access	Mobile Money		Total cost (bank and non-bank)	Average total cost to send USD 200 (equivalent) to the country (average for one receiving country from all sending countries surveyed on RPW). The total cost is the fee charged in addition to the margin made by the operator on the foreign exchange (FX) margin.	The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators (bank and non-bank) surveyed in the sample corridors sending money to the receive country. USD 200 is a standard price point used during RPW data collection as 'global targets for reduction of remittances cost have focused on the $200 (or local currency equivalent) as the amount sent, which is believed to be an accurate representation of a typical remittance transaction size' (RPW Methodology).
Digitisation and Access	Mobile Money		Total cost (non-bank)	Average total cost to send USD 200 (equivalent) to the country using non-banks (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using non-banks. Non-banks include money transfer operators (MTOs), mobile money providers (MMPs), the Post Office, micro-finance institutions (MFIs) etc). The total average cost is an unweighted average of the fees plus foreign exchange margins collected through mystery shopping across all the operators surveyed in the sample corridors sending money to the receive country.

Digitisation and Access	Mobile Money		Total cost - end-to-end digital (non-bank)	Average total cost to send USD 200 (equivalent) to the country using digital channels only (non-bank) (average for one receiving country from all sending countries surveyed on RPW).	The total average cost (fees + foreign exchange margins) for sending money to the country using end-to-end digital services through non-banks e.g., through money transfer operators (MTOs) and mobile money providers (MMPs). End-to-end digital channels mean that there is no option for cash-in or cash-out at either end of the remittance transaction e.g., debit card payment to mobile money account. RPW methodology states that 'A digital remittance must be sent via a payment instrument in an online or self-assisted manner, and received into a transaction account, i.e., bank account, transaction account maintained at a non-bank deposit taking institution (say a post office), mobile money or e-money account.'
Digitisation and Access	Mobile Money		Total cost - mobile-to-mobile	Average total cost to send USD 100 (equivalent) using mobile-to-mobile. This is the charge with no cash in or cash out fee (for all countries on GSMA that send to the receiving country)	The average total cost sums the average fee and the average FX margin collected through mystery shopping across all the operators (bank and non-bank) surveyed in the GSMA's sample corridors sending money to the receive country. No mobile money cash in or cash out fees are included in the cost. GSMA's data collection at the USD 100 price point 'reflect[s] the lower transaction amounts that are generally seen with mobile money-based transactions' (GSMA Methodology) in comparison to the RPW price collection at USD 200.

Digitisation and Access	Digital Infrastructure & Access to Services		A - Access to electricity	Percentage of the population with access to electricity	Offers an indication of the underlying infrastructure in the country and also the ability for a population to send or receive digital remittances which are typically cheaper than cash-based remittances (e.g., through ATMs, charging mobile phones, internet, POS etc)
Digitisation and Access	Digital Infrastructure & Access to Services		B - Internet access	Percentage of the population with access to the internet	Offers an indication of the ability for a population to send or receive digital remittances, which are typically cheaper than cash-based remittances. Whilst not all "digital" remittance services rely on the internet, this indicator gives an idea of the infrastructure in the country.
Digitisation and Access	Digital Infrastructure & Access to Services		D - Automated Clearing House (ACH)	An automated clearing house (ACH) in the country that clears bank settlements	An automated clearing house contributes to the sophistication of a country's banking environment. It allows for transfers between banks to be cleared automatically and in batches instead of manually or individually. This improves the speed of bank transactions and contributes to the country's digital financial infrastructure. It also can contribute to reducing the costs of settlement on transactions leading to the potential to lower remittance costs that terminate in a bank account.
Digitisation and Access	Digital Infrastructure & Access to Services		E - Payment switch	A national payment switch in the country used for ATM and point of sale (POS) access.	The presence of a national payment switch typically means that POS and ATM access in the country is interoperable. Without a payment switch, card holders can only use ATMs and POSs that belong to their bank. With a national payment switch, card holders have greater access points in which to make card payments or withdraw money.

Digitisation and Access	Digital Infrastructure & Access to Services		C - Mobile money interoperability	Mobile money can be sent from one provider to another provider without cashing out, similar to bank transfers	Interoperability, in the context of mobile money, can mean many things, but the simplest use case is for mobile money operators (MMOs) to give customers the ability to transfer money between two accounts in different mobile money schemes, or between accounts at a mobile money scheme and a bank (GSMA, 2020). This functionality is known as account-to-account (A2A) interoperability. Technical models for interoperability can range from local bilateral connections (e.g., between mobile money providers in a market) to regional interoperability deployments involving many more players (e.g., mobile money providers, banks and other financial service providers). See GSMA (2020) 'The many paths to mobile money interoperability' for more details. In RemitSCOPE, a country is awarded a 'yes' where it is possible to transfer money between the main mobile wallet providers, between the main mobile money providers and the main banks. Mobile money interoperability promotes the usefulness and use-cases of mobile-money and mobile-money-based remittance services by ensuring the smoothest way for users to transfer money within a country.

Digitisation and Access	Digital Infrastructure & Access to Services		H - IMTO agents	Number of unique MoneyGram and Western Union agent locations in the country	The indicator provides the number of unique MoneyGram and Western Union agent locations across a country. Western Union and MoneyGram are two of the largest money transfer operators globally with the largest physical network of agents. The data has scraped data on agent locations from Western Union and MoneyGram websites and then de-duplicated them. This indicator is only insightful with regards to access to remittances in countries where a large proportion of remittances are still collected by cash and where Western Union and MoneyGram have a strong physical presence (e.g., not so useful where mobile money and mobile money agents play a large role). This indicator can be looked at in relation to population to compare across countries and used as a simple proxy on how convenient it is to collect money.
Digitisation and Access	Digital Infrastructure & Access to Services		G - ATM accessibility	Number of ATMs per 100,000 people in the country	Offers an indication of the accessibility of financial services in a country and provides a proxy for levels of financial inclusion and access to remittances. ATM networks illustrate the presence of electricity and internet and level of sophistication of a country.

Digitisation and Access	Digital Infrastructure & Access to Services		F - Access points	Number of banks, ATMs, POS and other financial access points per 100,000 people in the country	Taken from the IMF Financial Access Survey this data is a sum of the number of access points by adding the number of commercial bank branches, number of all microfinance institutions outlets, number of ATMs, mobile money agent outlets, number of non-branch retail agent outlets of commercial banks, credit union & credit cooperative branches, branches of other deposit takers divided by 100,000 adults. These numbers have not been de-duplicated, so they could be at the same premises. The data offers an indication of the accessibility of financial services in a country and can thus provide a proxy for levels of financial inclusion and access to remittances. The IMF FAS is not a complete dataset. Data is not available for all countries in Africa.
Digitisation and Access	Digital Infrastructure & Access to Services		I - Agency banking	Whether agency banking is permitted in the country.	An agent bank is a bank that performs services in some capacity on behalf of an entity. This indicator provides information as to the access to banking services in the country. Banking agents can cash-in and cash-out money into bank accounts for paying in / paying out remittances. This method could still be considered as 'digital' as the money is deposited into a bank account at the start/end of the transaction except where cash is physically accepted from or paid to the customer in cash.
Digitisation and Access	Digital Infrastructure & Access to Services		J - Instant payments	Whether the country has an instant payment system as part of their national payment system.	Instant payments are electronic retail payments that are processed in real time, 24 hours a day, 365 days a year, where the funds are made available immediately for use by the recipient. The presence of instant payments indicates a level of sophistication in the local payment's environment.

Operating Environment	Restrictions on Operating	country	A - Exchange controls	Exchange controls that restrict the flow of outbound / inbound remittances.	Exchange controls are any regulatory restrictions on the buying, selling and movement of foreign currency in and out of the country. In the case of remittances, we are particularly interested in exchange controls that restrict the flow of remittances, effect remittance businesses and/or affect consumers' ability to send and receive remittances. This indicator is somewhat subjective as to *whether it impacts* the remittances market but aims to shed light on those markets that have exchange controls that may affect prospective and existing remittance service providers operating in the country. The presence of exchange controls can indicate the existence of parallel market exchange rates that encourage informal remittances.
Operating Environment	Restrictions on Operating	country	B - Restrictions on outbound remittances	Regulatory restrictions that limit which financial entities can provide outbound remittance services.	If non-bank financial entities are heavily restricted from providing remittance services, the remittance market in the country in question is likely to have reduced competition and thus the remittance services on offer are likely to be more expensive and inaccessible for some of the poorer segments of society.
Operating Environment	Restrictions on Operating	country	C - FATF Watchlist	The country is on the FATF Watchlist (either the grey or black).	The Financial Action Task Force (FATF) identifies jurisdictions with weak measures to combat money laundering and terrorist financing (AML/CFT) in two FATF public documents that are issued three times a year. The FATF's process to publicly list countries with weak AML/CFT regimes has proved effective. As of February 2023, the FATF has reviewed 125 countries and jurisdictions and published information on 98 of them. Of these 98, 72 have since made the necessary reforms to address their AML/CFT weaknesses and have been removed from

					the process. Being on the FATF black or grey-list can impact cross-border remittances. While grey-list classification is not as negative as the blacklist, countries on the list may still face economic sanctions from institutions like the IMF and the World Bank and experience adverse effects on trade. For example, correspondent banks can de-risk in high numbers or require higher degrees of scrutiny as well, even to the level of per transaction due diligence which adds costs and challenges with settling cross-border payments.
Operating Environment	Restrictions on Operating	country	D - Inflation rate	Rate of inflation in the country based on the average consumer price index. High or hyper-inflation may make the country a challenging market to operate in.	High or hyper-inflation makes operating in a country more challenging; especially where the operator has a presence on the ground. High inflation makes business forecasting more difficult and can impede investments. High inflation can also affect the value of a currency's buying-power and weaken it against other currencies. Countries where there is an annual inflation rate >20% are awarded a 'yes' to flag the high inflation to prospective and existing remittance service providers.
Operating Environment	Restrictions on Operating	country	E - Exclusive relationships	Exclusive commercial relationships between RSPs and agents exist.	If exclusivity clauses between remittance service providers (RSPs) and agents are allowed, the remittance market in question is likely to be less competitive and be less accessible for the remittance user and beneficiary. Many regulators over the years have put in place measures to legislate against exclusive relationships between RSPs and agents. However, sometimes these relationships still exist commercially (where the RSP pays a higher commission to the partner, if that

					partner deliberately does not offer any other remittance services) and/or the legislation is not enforced despite these relationships being prohibited.
Operating Environment	Restrictions on Operating	country	F - Parallel / black market for local currency	A parallel foreign exchange market that encourages the use of informal remittance services due to better rates being obtained from local dealers on the black market.	In markets where there is a desirable black market foreign exchange rate, consumers will be less incentivised to use formal remittance channels. Where a significant parallel foreign exchange rate exists, this can make it challenging for formal RSPs to compete. Whether a parallel market is encouraging use of informal remittances is subjective and is made by RemitSCOPE Researchers to the best of their knowledge and market intelligence.
Operating Environment	Restrictions on Operating	country	G - Top 5 IMTOs sending money	A count of how many of the top 5 international money transfer operators are sending money to the receiving country. The top international money transfer operators to Africa are estimated to be Western Union, MoneyGram, WorldRemit, Ria and Small World.	These top 5 international remittance service providers send money to most countries in the world. If these operators are not offering a service to the country, this is an indication that the market may (a) be small and/or (b) is more challenging to operate in and thus some of them have not been able to find a way to operate in that market.

Operating Environment	Licensing & Regulations	country	A - Licensing for international money transfer operators to pay-out	IMTOs may need to be licensed in order to operate in the country to pay-out remittances. In most cases, IMTOs do not need to be licenced themselves to pay-out but partner with a licenced entity in the receive-country.	Not having to be licensed in the country generally reduces start-up and operating costs because IMTOs are able to partner with already licensed entities instead of having to go through that process themselves. By reducing these barriers to entry, the regulators are likely creating a more competitive and sophisticated remittance market which in turn improves access and choice for the consumer
Operating Environment	Licensing & Regulations	country	B - Specific guidance for money transfers	Regulations and/or guidance is produced and easily available specifically for money transfer businesses.	This indicator requires the regulator to have guidance that is specifically for money transfer operators. This means that is not just *covering* money transfers but is explicitly aimed at them. It indicates that the country considers remittances to be important.
Operating Environment	Licensing & Regulations	country	C - Specific guidance on use of agents for remittances	Separate regulation or guidance on the use of agents for remittances.	Specific regulation and guidance for remittance service providers on the use of agent helps make operating in the market clearer with less confusion on who and how to set up agent networks. Often regulation and guidance on agents is available, but not always clear on what types of entities are able to provide what services is the market.
Operating Environment	Licensing & Regulations	country	D - Consumer protection	Consumer protection regulation for financial services and/or remittances.	Having specific consumer protection in places that covers financial services and remittances will provide the consumer with greater confidence in sending their remittances via formal channels and generally improves trust in the formal financial system. This indicator does not go into the detail on how fit-for-purpose the consumer protection legislation is, or how well it is enforced. Having regulations or guidance specifically aimed at remittance businesses demonstrates that the regulator is considering the specifics of the business.

Operating Environment	Licensing & Regulations	country	E - Consumer dispute resolution	Consumer protection includes provision for dispute resolution for financial services and/or remittances.	Having specific consumer dispute resolution that covers financial services and remittances will provide the consumer with a more efficient recourse method and greater confidence in sending their remittances via formal channels and generally improves trust in the formal financial system. Please note this indicator does not go into the detail or assess how fit-for-purpose the consumer dispute resolution process is, or how well it is enforced. Having regulations or guidance specifically aimed at remittance businesses demonstrates that the regulator is considering the specifics of the business.
Operating Environment	Licensing & Regulations	country	F - Regulation on pricing transparency	Regulation on the transparency and disclosure of end-to-end pricing for financial services and/or remittances.	Having specific regulation on transparency that covers financial services and remittances will ensure that consumers are better informed on the specifics of international cross-border remittances. Please note this indicator does not go into the detail or assess how fit-for-purpose the regulation on transparency is, or how well it is enforced. Having regulations or guidance specifically aimed at remittance businesses demonstrates that the regulator is considering the specifics of the business. Ideally, remittance pricing should be available to the customer before making their transaction and outline the fee and the FX margin (against the spot rate), the amount received by the recipient and what to do if things go wrong. This information should be available online and upfront without being a registered customer of the service provider.

Operating Environment	Licensing & Regulations	country	G - Risk-based approach to AML/CFT	Regulations stipulate a risk-based approach to anti-money laundering / countering the financing of terrorism (AML/CFT) rather than a static tick-box approach.	A risk-based approach to consumer due-diligence is advocated for by FATF. It means that regulations are not prescriptive in terms of what ID is required for certain transactions. A risk-based approach means that countries, competent authorities, and banks identify, assess, and understand the money laundering and terrorist financing risk to which they are exposed, and take the appropriate mitigation measures in accordance with the level of risk. A risk-based approach will make it easier to include more of the population within the formal remittances market. FATF conducts reviews on each country against their guidelines. You may find a recent country report which analyses the countries commitment and how effectively they are implementing a risk-based approach.
Operating Environment	Licensing & Regulations	country	H - Applied risk-based approach to AML-CFT	Evidence of a risk-based approach to consumer due-diligence being applied by institutions.	This indicator is looking for evidence that a risk-based approach (RBA) to consumer due diligence is being applied by financial institutions. This indicator is somewhat subjective and at the discretion of the RemitSCOPE Researcher. For example, an indication of an RBA is where financial institutions or remittance service providers are required to create a risk assessment register for customers or where there is clear guidance on how the RBA should be applied is considered positive. A rules-based approach is one that stipulates the type of ID that is required, requires proof of address or pre-describes tiers for customer onboarding and due-diligence is not considered positive.

Operating Environment	Licensing & Regulations	country	I - Remote onboarding	Remote (non-face-to-face) onboarding is permitted.	In a risk-based approach environment remote onboarding of new remittance-customers should be permitted. This is where it is possible to open a new wallet without going to a branch to verify your ID in person. For example, where it is possible to send a picture of your ID or take a selfie / use your face / voice / digital ID / eSignature to onboard new customers remotely. These are considered positive for creating an enabling operating environment.
Operating Environment	Licensing & Regulations	country	J - Connected ID authentication	A prevalent digital ID where financial service providers can verify and authenticate transactions.	A prevalent centralised ID system or digital ID where financial service providers can verify and authenticate transactions. This will be possible where there is a digital, biometric or smart ID and a system in place where financial service providers can verify and authenticate payments. This indicator looks to understand whether it is possible for banks and remittance companies to authenticate and verify IDs digitally with a centralised system (ideally in real time). This is useful for existing and prospective remittance-service providers to understand as it can be used for know-your-customer (KYC) purposes and within a company's AML-CFT framework.
Operating Environment	Licensing & Regulations	country	K - Non-national ID provisions	Whether there are provision for non-national foundational IDs (e.g., economic migrants, refugees and asylum seekers) to access financial services.	The status of non-national immigrants often determines whether they are able to access financial services. This indicator shows whether there is specific guidance or legislation provided to financial service providers on what procedures most be followed to be allowed to offer remittance products to non-nationals. The presence of such guidance is considered a positive. If it is absent it is possible that

					non-national immigrants will not be able to transfer money through licensed operators.
Operating Environment	Licensing & Regulations	country	L - Levy on remittance transactions	A levy or tax on remittance transactions.	Recently in some countries, the governments or regulators have put in place measures to tax remittance transactions. This increases the cost of remittances for the consumer and operates against the Sustainable Development Goal (SDG) 10.c to reduce the cost of remittances to 3% of the send amount by 2030.
Operating Environment	Licensing & Regulations	country	M - Remittances only or mainly paid out in USD	Remittances only or mainly paid out in USD.	Remittances mainly or only being paid out in USD is an indication that there are challenges with the local currency (e.g., due to inflation or due to illiquid local currencies). This can increase the costs to the receiver because it is likely that they will need to change the dollars in a local exchange will increase their costs. It may also restrict accessibility as not all locations of every remittance pay-out provider will have access to US dollar cash.
Operating Environment	Licensing & Regulations	country	Capital requirements	Capital requirements for opening a remittance business.	Onerous fees and charges may exclude smaller players and create high barriers to entry. This reduces competition which then has a knock-on effect on pricing, accessibility and quality of services for the consumer. On the contrary, higher capital requirements may provide reassurance to customers that the provider they use is financially sound.

Operating Environment	Licensing & Regulations	country	Licensing fees	Licensing fees for remittance businesses.	Onerous fees and charges may exclude smaller players and create high barriers to entry. This reduces competition which then has a knock-on effect on pricing, accessibility and quality of services for the consumer.
Operating Environment	Licensing & Regulations	country	Branch opening fees	Fees for opening a new branch.	Onerous fees and charges may exclude smaller players and create high barriers to entry. This reduces competition which then has a knock-on effect on pricing, accessibility and quality of services for the consumer.
Operating Environment	Licensing & Regulations	country	Remittances unit contact	A specialist remittances unit or point of contact at the Central Bank.	The presence of this position is an indication that the country is focused on remittances and is looking to improve the operating environment in the country.
Operating Environment	Licensing & Regulations	country	Diaspora focal point	A diaspora affairs desk or focal point.	The existence of this position indicates that the country is focused on the diaspora and wishes to engage with them. This indicator does not imply the actual value that is delivered by the position.
Payout Structure & Partnerships		Receive Market	All major IMTOs sending remittances	All major IMTOs sending money to the country (including Western Union, MoneyGram, Ria, Remitly, Small World, Wise , World Remit, Xoom)	This indicator counts and names how many, and which, of the 8 major international money transfer operators are sending money to the country. Given the prominence of these eight IMTOs globally, this indicator shows which of these major IMTOs are serving this market and gives a sense of how well served the country is and consumer choice. The more of these operators are sending to a country the more competitive a county can be considered. Central Banks and RSPs do not publish remittance data on by service provider and therefore there is no data on the market share of operators or competition in the market.

Payout Structure & Partnerships		Receive Market	Remittance corridor specialists	Are corridor/regional remittance specialists sending to the country	Corridor specialists are remittance service providers that specialise in serving one corridor or a specific region. The presence of corridor and regional specialists in the market points to a market with enough volume and/or value of remittances or other value propositions to justify having specialists in the market. It also improves competition and choice of providers for consumers. Their presence implies an understanding of the culture of the receiving market in question and of the senders and receivers. Central Banks and RSPs do not publish remittance data on by service provider and therefore there is no data on the market share of operators or competition in the market.
Payout Structure & Partnerships		Receive Market	International aggregators sending remittances	The number of major international aggregators offering services to the country	International aggregator refers to payment aggregator hubs that play an important role in the remittances value chain. Aggregators provide global payment solutions to third- party remittance service providers (RSPs) at competitive rates. Whilst there are different models available, in general the aggregator establishes and maintains prefunded accounts with various paying- out financial institutions in foreign countries (in both local and fiat currencies). Aggregators provide RSPs with access to extensive pay-out networks in receive countries and, by doing so, remove the need to have bilateral banking relationships with multiple prefunded accounts. The top 4 international aggregators in Africa are MFS Africa, Thunes, TerraPay and MasterCard Send.

Payout Structure & Partnerships		Receive Market	Local aggregators	Local domestic aggregators processing low-value retail transactions in the country.	Local aggregators help to improve market entry into the country. Remittance companies can partner with aggregators instead of directly with different entities. This can help reduce operating costs which could in turn be passed onto the consumer in the form of cheaper and more competitive remittance costs.
Payout Structure & Partnerships		Receive Market	A - Banks paying-out remittances	Banks are permitted to pay-out remittances	This indicator captures whether banks are paying out remittances. Commercial banks are typically licenced to handle foreign exchange and conduct remittances. In most cases they are one of the predominant financial service providers in a market.
Payout Structure & Partnerships		Receive Market	B - Post office paying-out remittances	The Post Office is permitted to pay-out international remittances	This indicator captures whether the Post Office is paying out remittances. In some countries the Post Office is licenced to be able to pay-out remittances, in other operating environments the Post Office acts as an agent of a licenced entity to pay-out remittances. In some countries the Post Office is licensed by the Post and Telecommunications Ministry. Services can be offered through a Post Office location or a Postal Bank branch (the post offices financial services arm (if one exists)).
Payout Structure & Partnerships		Receive Market	C - Mobile money providers (MMPs) paying-out remittances	Mobile money providers (MMPs) are permitted to pay-out international remittances.	This indicator captures whether the Mobile Money Operators are paying out remittances. In some countries Mobile Money Operators are licenced to be able to pay-out remittances, in other operating environments Mobile Money Operators are agents of a licenced entity to pay-out remittances.

Payout Structure & Partnerships		Receive Market	D - Micro-finance institutions (MFIs) paying-out remittances	MFIs are permitted to pay-out international remittances	This indicator captures whether the Micro-Finance Institutes (MFIs) are paying out remittances. In some countries MFIs are directly licensed to be able to pay-out remittances, in other operating environments MFIs are agents of a licenced entity to pay-out remittances. In some countries there are different categories for which type of MFIs are permitted to pay-out remittances. The importance of MFIs in the remittances value-chain will depend on their respective branch networks and how many people they serve. In some countries MFIs are not permitted to pay-out remittances.
Payout Structure & Partnerships		Receive Market	E - Foreign exchange bureaus paying-out remittances	Foreign exchange bureaus are permitted to pay-out international remittances.	This indicator captures whether the foreign exchange bureaus are paying out remittances. In some countries foreign exchange bureaus are licenced to be able to pay-out remittances, in other operating environments foreign exchange bureaus are agents of a licensed entity to pay-out remittances. The importance of foreign exchange bureaus in the remittances value-chain will depend on their respective branch networks and how many people they serve. They will have the ability to handle FX which can be an important factor in some countries.
Payout Structure & Partnerships		Receive Market	F - Other non-bank financial institutions (NBFIs) paying-out remittances	Other NBFIs (including SACCOs and cooperatives) paying out inbound remittance transactions for customers in the country	Other Non-Bank Financial Institutions (NBFI) is a catch-all indicator and will vary depending on the country and the composition of the financial pay-out landscape. This may include cooperatives, SACCOs, financial co-operatives and so on. In some countries NBFIs are licensed to be able to pay-out remittances, in other operating environments NBFIs are agents of a licensed entity to pay-out remittances. The importance of foreign exchange bureaus in the remittances value-chain will depend on their

					respective branch networks and how many people they serve.
Payout Structure & Partnerships		Receive Market	G - Retail agents and others pay-out remittances	Retail operators are permitted to pay-out international remittance transactions (e.g., mom & pop shops, supermarket chains, pharmacies etc.)	Retail agents include mom & pop shops, supermarket chains, pharmacies, gas stations, hardware stores, kiosks and so on. Retail agents are typically sub-agents of a licenced entity in the remittances value chain. The presence of retail agents paying-out remittances indicates that there are few restrictions on the type of entities that are permitted to pay-out remittances, provided the entity meets with regulatory stipulations.
Payout Structure & Partnerships		Send Market	Licensed RSPs	Can RSPs be licensed in the country as a money transfer business	This indicator lists or provides a link to the names of operators that are licenced as a money transfer business.
Payout Structure & Partnerships		Send Market	A - Banks sending remittances?	Can banks conduct outbound remittance transactions for customers in the country	This indicator shows whether banks are able to send remittances
Payout Structure & Partnerships		Send Market	B - Post office branches sending remittances?	Is the Post Office permitted to conduct outbound remittance transactions for customers in the country	This indicator shows whether the post office is able to send remittances

Payout Structure & Partnerships		Send Market	C - Are mobile money providers (MMPs) sending remittances?	Are mobile money providers (MMPs) permitted to conduct outbound remittance transactions for customers in the country	This indicator shows whether MMPs are able to send remittances. If MMPs can send remittances it is likely to improve competition and reduce remittance costs.
Payout Structure & Partnerships		Send Market	D - Can Micro-finance institutions (MFIs) send remittances?	MFIs permitted to conduct outbound remittance transactions for customers in the country	This indicator shows whether MFIs are able to send remittances. If MFIs can send remittances it is likely to improve competition and reduce remittance costs.
Payout Structure & Partnerships		Send Market	E - Can Foreign exchange bureaus sending remittances?	Foreign exchange bureaus permitted to conduct outbound remittance transactions for customers in the country	This indicator shows whether Foreign Exchange Bureaus are able to send remittances. If Foreign Exchange Bureaus can send remittances, it is likely to improve competition and reduce remittance costs.
Payout Structure & Partnerships		Send Market	F - Can other non-bank financial institutions (NBFIs) sending remittances	Other NBFIs (including SACCOs and cooperatives) permitted to conduct outbound remittance transactions for customers in the country	This indicator shows whether other banks are able to send remittances.
Payout Structure & Partnerships		Send Market	G- Retail agents sending remittances?	Retail agents permitted to conduct outbound remittance transactions for customers in the country (e.g., mom & pop shops, supermarket chains, pharmacies etc.)	This indicator shows whether retail agents are able to send remittances. If retail agents can send remittances, it is likely to improve competition and reduce remittance costs.

Type 2 Index	MobileRemit Index		MobileRemit Index	Five different pillars constitute the index score to showcase different data points in conjunction with one another. These pillars incapsulate the core components of how enabling the conditions are in a given country for the adoption of mobile wallets for receiving remittances.	The Indexes assist in market analysis as they use the insights of industry experts to bring different indicators together and weight them according to their relative importance to the Index.
Type 2 Index	MobileRemit Index		E-money international money transfer	e-money providers permitted to receive or send international remittances. (100 - permitted to send and receive; 50 receive only; 0 - not permitted)	Remittances permitted by e-money regulations is fundamental to their transfer via mobile channels.
Type 2 Index	MobileRemit Index		Market participation	Whether market participants are operating in-country (e.g., mobile money live services and RSPs sending money to MM wallets). (100 - good market participation; 0 - low).	If remittances are permitted to be received through a mobile channel, market actors will also need to be offering services in order for consumers to use them.
Type 2 Index	MobileRemit Index		Enabling environment	How enabling the local regulatory environment is for mobile money (100 - enabling; 0 - not enabling)	Not all e-money regulations are equally enabling. This pillar assesses how enabling a given country's domestic regulations are for the uptake of e-money services, which will in turn drive adoption of the mobile channel as a means of receiving remittances.

Type 2 Index	MobileRemit Index		Consumer protection	To what extent is the consumer protected with regard to electronic money. (100 - protected; 0 - not protected)	If people are using the service, to what degree are they and their money protected? One small crisis can quickly erode trust in the system, so it is essential for the sustainability of mobile-enabled remittances that consumers are well protected.
Type 2 Index	MobileRemit Index		Inclusion environment	How inclusive is the environment for underserved groups (100 - inclusive; 0 - not inclusive)	If mobile money services are in place, what is the current uptake and by whom? Is it inclusive, does it reach vulnerable and underserved groups such as women, rural population and youth? This pillar will predict the likelihood of users, particularly underserved ones wanting to receive remittances into their mobile wallet based on their current uptake of mobile services.
Type 1 Index	C - Remittance Market Considerations Index		C - Remittance Market Considerations Index	Seven different indicators constitute the index score to showcase different data points in conjunction with one another. This is a composite score that reflects the extent to which there are barriers to operating in each remittance market. Weights are applied by experts. Scores out of 100.	The Indexes assist in market analysis as they use the insights of industry experts to bring different indicators together and weight them according to their relative importance to the Index.

Type 1 Index	A - The Importance of Remittances Index		A - The Importance of Remittances Index	Four different indicators constitute the index score to showcase different data points in conjunction with one another. This is a composite score that reflects the magnitude of formal remittance flows into the receive country, how important these formal contributions are at a country level and the size of the diaspora relative to home country population. Weights are applied by experts. Scores out of 100.	This Index highlights countries for which remittances are likely to be important combining flows, dependency and the proportionate size of diaspora relative to home country. The Importance of Remittance SnapShot Index highlights the countries that are likely to be of interest from a policy and programme development perspective and/or for prospective and existing businesses. The four composite indicators used in the Index are: (1) World Bank remittance inflows (USD) (2) Dependency on remittances - World Bank remittance inflows as a % of GDP (3) Household dependency on remittances (4) Diaspora as % of home-country population

Type 1 Index	B - Digital Remittances Readiness Index		B - Digital Remittances Readiness Index	A composite score that reflects how ready a country is for international remittances to be terminated into digital accounts (bank or MM), removing the need for cash and visiting agents. 100 = high.	The Digital Remittances Readiness Index comprises six indicators and aims to reflect how "ready" the population of the remittance-receiving country are to receive remittances digitally. Digital remittances refer to remittances that are received into an account (e.g., bank account, mobile wallet, eWallet, etc) and do not require the recipient to physically travel to collect their funds or receive money in cash from an agent. The six composite indicators used in the Index are: 1. Financial inclusion - % of adults with an account – FINDEX – 30% 2. Making or receiving digital payments - % adults making or receiving digital payment in last 12 months – FINDEX – 30% 3. Mobile money providers (MMOs) paying-out remittances - whether MMOs are paying-out remittances (Y/N) – 18% 4. Mobile money interoperability – whether there is MM account-to-account interoperability between MMPs and banks. (Y/N) 2% 5. Access to electricity - % of population with access to electricity – 10% 6. Internet access - % of population with access to internet – 10%

Type 1 Index	D - Remittances Pay- Out Options Index		D - Remittances Pay- Out Options Index	The Remittance Pay-Out Options Index comprises seven indicators and provides insight into the array of remittance pay-out options that are available in the country mixing both digital and physical. This Index highlights countries where there are lots of potential pay-out options for remittances and in turn highlights countries where the data suggests that pay-out options are likely to be more limited. The more pay-out options available, the more accessible and convenient remittances are to the consumer. More pay-out options will also improve competition in the market and drive down costs.	The Index is a composite of seven indicators: 1. The number of pay-out options available in the country (this indicator is a count out of 7; pay-out options at bank, MMO, MFI, post office, foreign exchange bureaus, other NBFIs, retail) 2. Whether MMOs are paying-out remittances 3. Mobile money account ownership 4. ATM accessibility 5. Access points 6. IMTO agents / population 7. Rural population