***EXAMPLES OF DATA COMMENTARY FROM THE REAL WORLD***

***EXAMPLE 1.***

***From The World Bank Migration and Development Brief 24***

***“Migration and Remittances: Recent Developments and Outlook***

***Special Topic: Financing for Development”***

**1.2 Global remittance trends and outlook**

Officially recorded remittance flows to developing countries are estimated to have reached $436 billion in 2014, an increase of 4.4 percent over a year ago (Table 1 and Figure 2). Flows to developing countries are projected to slow down to 0.9 percent growth in 2015 (to $440 billion), owing to a weak economic outlook in remittance source countries in Europe and Russia. Flows are expected to accelerate in 2016, and reach $479 billion by 2017 in line with the more positive global economic outlook. Global remittance receipts, including by both developing and high-income countries, are estimated at $583 billion in 2014, and could rise to $586 billion in 2015 and $636 billion in 2017. Remittances remain a key source of funds for developing countries, far exceeding official development assistance and even foreign direct investment (excluding China). They have proved to be more stable than private debt and portfolio equity flows (Figure 2). A recent analysis reported in the World Bank’s Global Economic Prospects 2015 shows that remittances are also less volatile than official aid flows. Annual remittances are also larger than, or equal to, foreign exchange reserves in many small countries. Even in large emerging markets, such as India, remittances are equivalent to at least a quarter of total foreign exchange reserves.

India, China, Philippines and Mexico retained their position as the top recipients of migrant remittances in 2014 (see Figure 3). Remittances as a share of GDP are larger in small economies, particularly in Central Asian countries and Pacific islands (see Figure 3) – e.g., about 49 percent of GDP in Tajikistan and a quarter of GDP in Tonga. This high dependency on remittances increases these countries’ vulnerability to shocks from remittance-sending countries.

***EXAMPLE 2***

***From The World Bank Migration and Development Brief 25***

***“Migration and Remittances: Recent Developments and Outlook”***

**2. Remittance Costs**

**2.1 Global Trends and outlook for remittance costs**

**2 Trends in the cost of remittances**

According to Remittance Prices Worldwide (RPW), the global average cost of sending remittances (including all fees and charges) was 7.68 percent in second quarter of 2015, remaining essentially stable compared to the previous quarter when the average was 7.72 percent, and below 8 percent for the fourth consecutive quarter (see figure 3). This represents a decline of approximately 2 percentage points since the level of 9.67 percent in the first quarter of 2009. Average costs remain far above the targets in recent documents prepared for the Sustainable Development Goals (see below).

Over the same period, the International Money Transfer Operators (MTO) Index, which tracks the prices of money transfer organizations that are present in at least 85 percent of corridors covered in the RPW database, experienced a decline of 2.2 percentage points, from 10.5 percent in the first quarter of 2009 to 8.2 percent in the second quarter of 2015.

Costs also vary by the type of remittance service provider (RSP) used to make the transfer. Despite considerable declines in the cost of transferring money through commercial banks in recent years, banks remain by far the most expensive RSP type, with an average cost of 11 percent in the second quarter of 2015 (figure 4). Transfers done through money transfer operators (MTOs) and post offices tend to be much cheaper and were recorded to cost, on average, 6.6 percent and 5.1 percent of the amount sent, respectively, in the second quarter of 2015.

The cost of sending remittances varies quite significantly among regions: the average cost of sending $200 in the second quarter of 2015 was the lowest in South Asia (5.7 percent), which represents a marginal decline from the previous quarter (figure 5). The cost of sending remittances declined in all regions during the last quarter, with the notable exception of the Latin America and Caribbean region (LAC) region, where costs rose from 6.1 to 6.8 percent. Despite declines in the recent quarter, the average cost of sending $200 still exceeds 8 percent in East Asia and Pacific (EAP) and the Middle East and North Africa (MENA). Although Sub-Saharan Africa (SSA) experienced the largest decline in costs among developing regions in the last year – from 11.55 in the second quarter of 2014 to 9.74 in second quarter 2015, it remains the most costly region in the world to send remittances to.