

Strengthening Presence
and Consolidating Competition:
An Outlook on the Money Transfer Industry
in the U.S. to Latin America and Caribbean Corridor



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Introduction

Remittances to Latin America and the Caribbean (LAC), which exceeded US\$70 billion dollars in 2015, are playing a key role in the region's economic development. The marketplace for money transfers has contributed to that impact by increasingly offering low transaction costs, a wide range of financial products, and opportunities for financial inclusion.

Since 2006, the Dialogue has produced analysis of the remittance market in Latin America and the Caribbean as part of our Scorecard Project. This project, now on its fourth iteration, has become an important point of reference for market developments, costs of sending to the region, financial inclusion, and competition and available products.

From a development perspective, the Scorecard Project analyses the realities of how the intermediation of remittance flows can facilitate development through financial access and inclusion. It also sheds light on the variables that affect competition in the marketplace.

This report presents a scorecard for 30 remittance service providers (RSPs) working in 11 Latin American and Caribbean countries. It analyzes data collected on a wide range of indicators, including geographical coverage, product offerings, payment networks, and transfer costs. The data measures indicators of competition within the money transfer market, and helps evaluate the performance of specific companies.

The results provide a snapshot into market presence and competition today, as well as a historical record of how competition has changed over time. Overall, the findings show that those companies scoring the highest continue to be those companies that have performed well in previous versions of the Scorecard. However, this year we find greater competition among companies as is reflected in the shrinking market share held by RSPs in payment points and partners, while their presence expands to more products and countries worldwide.

The Landscape of Remittances to Latin America and the Caribbean

Remittance transfers to Latin America and the Caribbean have continued to experience substantive growth. The increase in flows is observed in 2016, where quarterly figures show an upward trend. These increases are more pronounced in countries where migration has continued or grown considerably during 2016, as in the case of Central America and Mexico. We expect growth in remittances to exceed 5% this year.

Table 1. Quarterly Remittances to Latin America and the Caribbean, 2016 (US \$ Millions)

Country	Q1	Q2	Q3	Q4*
Bolivia	284	291	312	318
Brazil	581	591	574	554
Colombia	1163	1183	1481*	1389
Costa Rica	119	130	132*	137
Dominican Republic	1289	1301	1358	1320
Ecuador	595	670	693*	716
El Salvador	1045	1176	1116	1173
Guatemala	1663	1850	1763	1818
Haiti	547*	566*	543*	535
Honduras	890	986	994*	983
Jamaica	537	575*	568*	584
Mexico	6204	6954	6889	6476
Nicaragua	302	307	313	341
Panama	101	104	109*	116
Paraguay	113	131	147*	175
Peru	672	721	762*	775
Uruguay	28	27	27*	31

Source: Central Bank data for each country and author's estimates (*)

The table below summarizes the remittance profile of these countries in relationship to the volume of remittances received, the average transaction remitted by each migrant, the number of transactions and the share relative to the region.

As the table shows, the countries that form part of the Scorecard represent nearly sixty billion dollars in remittances sent to fourteen million families in Latin America and the Caribbean.

Table 2: Remittances and Transactions to Latin America and the Caribbean

Country	Volume in 2015 (US \$ Millions)	Share of LAC Total Volume	Average Remitted per Transaction	Incoming Transactions –Worldwide	Incoming Transactions –U.S. Originated
Bolivia	1,195	2%	\$280	355,655	106,696
Colombia	4,639	7%	\$241	1,606,747	1,044,386
Dominican Republic	4,952	7%	\$247	1,673,629	1,087,859
Ecuador	2,358	3%	\$217	905,697	498,133
El Salvador	4,280	6%	\$277	1,286,444	1,157,800
Guatemala	6,285	9%	\$376	1,394,287	1,254,858
Haiti	2,198	3%	\$120	1,526,389	1,144,792
Honduras	3,719	5%	\$261	1,185,694	1,067,124
Jamaica	2,217	3%	\$200	923,750	692,813
Mexico	24,771	36%	\$340	6,067,576	5,764,197
Nicaragua	1,190	2%	\$150	661,111	396,667
11 countries	57,804	-	\$250	17,586,979	14,215,325
Relative to LAC	68,313	85%	\$250	22,771,000	16,622,830

Source: Central Bank, author's estimates, financial education data, and company data.

Intermediation in Money Transfers: Measuring Competition among Leading RSPs

Money transfer intermediation is measured in relationship to the way the industry positions itself in a competitive landscape. This landscape also has important implications for financial access and inclusion among migrants and their families.

Within that context, we have identified and confirmed through surveys and interviews 12 different indicators related to scope of services, consumer transaction cost, network of operation and financial access. The table below presents these indicators and describes how they are measured.

Table 3. Indicators of Money Transfer Intermediation

	Variable	Metric
Scope of services and operation	Products	Number of products offered by the RSP
	Countries of operation	Number of all countries served
Consumer transaction costs	Fee charged	Average fee for all countries
	FX charged	Average Fx for all countries
	Total cost	Average fee plus Average Fx
Network of operation	Payment points	Sum of an RSP's total payment points
	Payment points / Country	Sum of an RSP's total payment points divided by the number of countries in which the RSP operates
	Payment points / Network	Average percentages for each country
Financial access	Rural/Urban Ratio	Percent of all payment points that are rural
	Bank partners as ratio of all payment points	Banks payment points / All payment points
	MFI partners as ratio of all payment points	MFI payment points / all payment points
	Client support	Extent to which call centers or tellers are helpful to clients

In 2016 the intermediation behind these businesses included at least 30 remittance service providers. At least half of these companies – including Western Union, MoneyGram, RIA, Xoom, Dolex, Sigue, Intermex, Barri, Viamericas, and Wells Fargo – handle 90% of the 14 million transfers to these countries.

The 12 indicators utilized to measure competitiveness and access were structured on a 4-point scale [1 being the lowest and 4 the highest], producing a total possible score of 48 points. The combined results show that many of the top ten performers in 2016 maintained their ranking from 2012. For example, Dolex and Sigue gained one place, while Viamericas and Xoom maintained their position.

Overall, the ranking of companies shows that they exhibit more competitiveness than in previous periods. First, more companies are sharing the same scores and ranking. Second, there are some areas where competitiveness is more marked. For example, most companies are offering similar pricing, including in the exchange rate differentials. Moreover, companies are seeking to expand their operations in more countries and with more partners.

The table below offers a summary of ranking and scores resulting from the 12 indicators.

Table 4. Score results for 30 money transfer companies

↑↓ Change in rank	RSP	Rank		Score	
	RSP	2012	2016	2012	2016
↑	Dolex	2	1	34	40
↔	Viamericas	1	1	36	40
↔	Xoom	1	1	36	40
↔	Ria	2	2	34	39
↑	Sigue	4	3	31	38
↔	La Nacional	3	3	32	38
↑	Barri International	7	3	28	38
↓	Univisión/BTS ¹	2	3	32	38
	Transfast		4	New Entrant	37
↓	MoneyGram	3	4	32	37
↑	Vigo	8	4	27	37
↑	Order Express	5	4	30	37
↑	Girosol	8	4	27	37
↑	Remitly	5	4		37
	Choice Money Transfer		5	New Entrant	35
	ShareMoney		5	New Entrant	35
↓	Uniteller	3	5	32	35
↓	Wells Fargo	1	5	36	35
↑	Delgado Travel	13	6	20	34
↑	Intermex	8	6	27	34
	WorldRemit		6	New Entrant	34
↓	Giromex	6	7	29	33
↓	Western Union	5	7	30	33
↔	JNBS	8	8	27	32
↑	Cibao Express	12	9	21	31
↓	Unitransfer	9	10	26	26
↓	USPS Sure Money	9	10	29	26
	Pangea		11	New Entrant	24
↔	CAM	11	11	22	24
↓	Orlandi Valuta	10	12	25	22

Source: Inter-American Dialogue. For full results, see Appendix.

¹ BTS re-launched their direct customer services in 2016 as part of a joint venture with Univisión. In the 2012, 2009 and 2006 Scorecards they appeared as Bancomer Transfer Services.

These indicators are gathered to analyze 11 Latin American and Caribbean countries. Together these 11 countries represent more than 85% of the US-LAC marketplace for money transfers (and 65% of all transactions to Latin America and the Caribbean). The countries studied represent more than 14 million transactions a month sent by the migrant community living in the United States.

Characterization of the Remittance Industry

The money transfer industry in the U.S.-Latin America and Caribbean corridor has expanded dramatically and in many ways to provide services to millions of migrants sending money home at least 12 times a year. There have been numerous changes. First, there has been some consolidation and exit of at least 10 companies. Meanwhile, six emerging businesses have entered the market, some of which are internet-based companies like Remitly, Pangea, or WorldRemit (see Table 4).

Table 5: Companies not present in 2016 Scorecard

Presence in U.S. significantly diminished	Remesas Mi Pueblo (Pujols)
Specific remittance product or service interrupted	Citibank; Bank of America; Alante Financial; Fonkoze
No longer in business or acquired by another company	Reymesa; Multivalores (Nexxo); Dinero Express; RapidCash; Giros Latinos

Second, RSPs expanded their scope of operation in countries as well as payment networks per country. At the same time, consumer pricing dropped across most companies. Over time, and compared to previous scores, there has been improvement in almost all indicators.

It is worth noticing that the participation of banks in the payment networks has declined while the role of credit unions and microfinance institutions has finally increased to nearly 10%. The decline in banks is due to an expansion of non-banking financial institutions resulting from regulations in some countries allowing corresponding banking discretion to several kinds of businesses.

Table 6. Competition Indicators in the Money Transfer Market –Average Values

	2006	2009	2012	2016
Number of RSPs	40	31	37	30
Number of Products	2	2	3	4
Countries Operating		4	31	52*
Fee	4.7%	4.1%	4.4%	3.7%
FX	2.4%	1.3%	1.3%	1.2%
Total cost	7.1%	5.4%	5.7%	4.9%
Payment points	4,047	4,860	5,809	15,602
Points Network		19%	7%	5%
PP per country		1,570	2,208	2,509
Rural ratio		58%	74%	68%
Bank ratio	72%	78%	54%	38%
Credit Union and MFI ratio	16%	27%	21%	8%
Consumer Support	3	3	3	3

Source: Scorecard reports. *Starting in 2016, “Countries Operating” is global in scope, whereas in previous years it was LAC only.

Product, Geographic Scope and Transfer Costs

The results of the 2016 Scorecard suggest new developments in terms of products, geographic scope, and transfer costs.

One significant change in the industry is the increase in products offered by all money transfer companies. They have moved from offering agent-based cash transactions to a larger set of services. One key new service offered by most companies is bill payment.

In some cases, bill payment is moving transnationally, with the option for migrants to pay bills in their home country. There are at least three companies offering transnational bill payment, and another three businesses operating on the back end of money transfers to offer home-country bill payment operations.

Another important development in the industry is the number of RSPs working in the countries under analysis. Overall, except for Jamaica, Haiti and Nicaragua, the number of RSPs working in any of these countries is at least 20. Haiti and Nicaragua are countries whose remittance operations are also taking place significantly in the Dominican Republic and Costa Rica.

Table 7: Number of Remittance Service Providers in selected countries

Country	2001	2002	2003	2004	2005	2009	2010	2016
Bolivia			18	18	14		11	20
Colombia	4	16	37	37	29	13	15	23
Dominican Republic	30	36	34	31	25	15	18	25
Ecuador		13	34	18	19	12	14	21
El Salvador	21	26	24	29	15	11	16	20
Guatemala	22	30	32	30	14	7	14	22
Haiti	5	10	18	14	7		7	10
Honduras		16	20	20	12	11	14	27
Jamaica	7	7	8	13	6	9	9	9
Mexico	25	49	69	51	56	19	21	22
Nicaragua	13	14	16	11	6		20	14
Peru			23	24	13	11	14	

Source: Scorecard 2016 dataset and Orozco, Manuel, A Scorecard in the Market for Money Transfers: Trends in Competition in Latin America and the Caribbean, 2010.

Transfer costs also have declined over time. As the table shows, the prices charged to send money to several countries to Latin America and the Caribbean has dropped to less than 5%. These costs are on a benchmark of US\$200, an amount that typically at least 70% of migrants remit. The average remitted, however, around US\$450, costs slightly less than the benchmark used.

These costs are of importance to remittance senders but do not come across as the most important or relevant aspect in choosing a money transfer company. Yet for some corridors, costs continue to be above average, for example, those in the Caribbean.

Table 8: Transaction Costs to Select Latin American and Caribbean Countries (%)

Country	2001	2010	2011	2012	2013	2014	2015
Colombia	10.1	5.8	5.82	5.8	5.3	5.3	5.6
Dominican Republic	9.4	5.7	5.68	6	5	5.5	6.0
Ecuador	-	3.8	3.9	3.9	4	3.9	3.8
El Salvador	6.7	4.5	4.67	4.7	4.6	4.4	4.3
Guatemala	7.4	5	5.52	6.01	5.6	4.6	4.7
Haiti	9.0	6.4	4.95	4.9	5.8	-	5.7
Honduras	-	4.3	7.09	5.65	5.5	-	4.7
Jamaica	9.8	6.4	6.52	6.03	7	7.9	8.3
Mexico	8.8	6.2	6.0	5.71	5.5	4.5	4.9

Source: Data collected by the authors and World Bank Pricing Data. Cost to send \$200.

In fact, a look at their competition shows that while companies have kept their fees unchanged, they have typically reduced the commissions on the exchange rate. More importantly, the pattern shows that 68% of businesses offer fees in the range of 4.5-2.5% and exchange rate commissions between 1.7 and 0.7%.

Table 9: Pricing standard deviation for fee and exchange rate

	2006	2009	2012	2016
Fee	1.56	1.18	1.01	0.90
Fx	2.07	0.99	1.08	0.52

Source: Scorecard reports

Distribution Networks Expand

Among the many trends in the industry is the spread of a larger payment network. The combined 11 countries are handling nearly 500,000 total payment points. These points are double that which they were in 2012 and ten times that which they were in 2009.

Table 10: Size of Payment networks

Countries	2009	2012	2016
Bolivia	1,527	3,188	8,297
Colombia	2,288	6,740	29,689
Dominican Republic	1,919	4,315	7,999
Ecuador	3,332	10,034	19,903
El Salvador	1,352	5,501	11,447
Guatemala	3,398	17,180	132,822
Haiti	437	926	6,540
Honduras	1,480	6,426	15,825
Jamaica	589	704	611
Mexico	20,611	144,180	238,848
Nicaragua	497	-	3,468
Scorecard total	37,430	199,194	475,449

Source: Scorecard Reports

Another important pattern is that the participation of banks paying money transfers has slightly declined for most countries, and significantly declined for Mexico and Guatemala. The change for these countries relates to legislation allowing for non-banking institutions to perform remittance payments. It is important to notice, however, that microfinance institutions and credit unions have also increased their presence paying remittances.

Table 11: Participation of type of payers

Country	Bank	Credit Union	MFI	NBFI	Post Office	Retail	Forex	Other
Honduras	84.8%	2.8%	4.5%	0.0%	0.0%	7.1%	0.0%	0.8%
Colombia	81.3%	0.0%	0.8%	11.0%	0.0%	6.8%	0.0%	0.1%
Dominican Republic	66.6%	0.5%	4.9%	1.1%	0.0%	0.7%	0.0%	26.2%
Nicaragua	51.5%	4.9%	2.1%	1.0%	0.0%	19.8%	0.0%	20.7%
Ecuador	42.7%	14.8%	0.3%	0.0%	0.0%	2.0%	0.0%	40.1%
Bolivia	40.3%	12.0%	41.5%	0.0%	0.5%	0.9%	1.5%	0.8%
11 countries	37.3%	4.9%	1.7%	3.0%	5.5%	38.6%	0.1%	8.9%
Mexico	36.6%	4.3%	0.9%	2.2%	10.9%	42.5%	0.0%	2.5%
El Salvador	32.8%	27.8%	1.9%	0.3%	1.3%	26.4%	0.1%	9.4%
Guatemala	22.0%	3.8%	0.5%	4.0%	0.0%	54.3%	0.2%	14.4%
Haiti	6.5%	1.2%	4.1%	0.2%	0.0%	33.8%	1.4%	52.8%
Jamaica	0.0%	33.2%	0.5%	11.0%	0.0%	31.4%	5.1%	18.8%

Source: Scorecard reports

Overall these indicators suggest that the industry is growing more competitive. A statistical analysis of these indicators shows that higher scores continue to be achieved particularly with some key indicators, specifically, when consumer support is strong, when there is growth in the payment network, and when partnership with banks as payers is large and costs are low.

	Score increases when
Bank ratio	↑
Consumer Support	↑
Payment points	↑
Total cost	↓
Countries Operating	↑
MFI ratio	↑
Number of Products	↑
Rural ratio	↑

Appendix:

The Market for Money Transfers: Ranking of Remittance Service Providers in Latin America and the Caribbean, 2015-2016²

² Prepared by Manuel Orozco, November 15, 2016.

Research and data collection were conducted between April 2014 and October 2016 by Laura Porras, Julia Yansura, and Marcela Valdivia of the Inter-American Dialogue.

Table A1: Scorecard variables and metrics

Variable	Metric	U.S.-LAC Scoring	Source
Number of products	Ranking of products	1: Cash-to-cash or account-to-account only; 2: Cash-to-account or account-to-cash; 3: Cash and or account transfers and at least one other financial service (check cashing, money order); 4: Three or more financial services	Pricing research
Number of countries in which it operates	Sum of all countries served	4: More than 20 countries 3: 11 to 20 countries 2: 6 to 10 countries 1: 2 to 5 countries 0: 1 country	Competition research
Fee charged	Average fee	4: Less than 3.000% 3: From 3.001% to 4.500% 2: From 4.501% to 5.000% 1: More than 5.001%	Pricing research
FX charged	Average Fx	4: Less than 0.60134% 3: From 0.60135% to 1.21000% 2: From 1.21001% to 1.64196% 1: More than 1.64197%	Pricing research
Total cost	Average fee plus Average Fx	4: Less than 3.99787% 3: From 3.99788% to 5.02699% 2: From 5.02700% to 5.97617% 1: More than 5.97618%	Pricing research
Payment points in LAC	Sum of an RSP's total payment points in LAC (ATMs excluded)	4: More than 25,000 3: 15-25k 2: 10k-15k 1: 1kto 10k 0: Less than 1k	Competition research
Payment points / Country	Sum of an RSP's total payment points in LAC divided by the number of countries in which the RSP operates	4: More than 3,010 3: From 2,117 to 3,010 2: From 747 to 2,116 1: Less than 746	Competition research

Variable	Metric	U.S.-LAC Scoring	Source
Payment points / Network	First, for each country, the sum of an RSP's total payment points in that country is divided by the number of unique payment points in that country to get a percentage presence. Then, the percentages for each country are averaged.	4: Over 6% 3: From 5.1% to 6% 2: From 3% to 5% 1: Under 3%	Competition research
Rural/Urban Ratio	Percent of all payment points that are rural	4: Over 68.5317% 3: From 58.6331% to 68.5316% 2: From 47.3706% to 58.6330% 1: Under 47.3705%	Competition research
Bank partners as ratio of all payment points	Banks payment points / All payment points	4: Over 50% 3: From 40% to 50% 2: From 31% to 40% 1: Under 30%	Competition research
MFI partners as ratio of all payment points	MFI payment points / all payment points	4: Over 10% 3: 5.0%-9.9% 2: 2.0%-4.99% 1: Under 1.99% 0: No partner	Competition research
Client support	Extent to which call centers or tellers are helpful to clients	4: Easy to reach, courteously and promptly answers client's questions, and offers additional help 3: Answers questions as requested without further exchange 2: Trouble answering questions, long periods of wait, inconsistent answers, call transferred multiple times 1: Refuses to answer questions, and/or is rude and unprofessional; Does not answer phone during business day, phone number disconnected, phone number difficult to find [Phone call waiting period is also measured]	Mystery shopping, pricing research

Table A2: U.S.-LAC scorecard

Scale 1–4. Ranking: Dimension, Cost and Distribution network, 48 points. [See Table 3 for metrics]

RSP	Score	Dimension [1-4]		Cost [1-4]			Distribution network [1-4]			Inclusiveness [1-4]			
		Product Ranking	Countries it operates in	Fee	FX	Total cost	Payment Points	Points / Country	Points / Network	Rural Ratio	Bank Ratio	MFI Ratio	Client support
Barri International	38	4	3	3	4	3	3	3	3	4	2	2	4
CAM	24	2	1	2	2	1	1	1	4	3	1	3	3
Choice Money Transfer	35	4	4	4	3	4	2	4	2	2	3	1	2
Cibao Express	31	3	3	3	4	4	1	1	1	2	4	2	3
Delgado Travel	34	3	4	4	4	4	1	2	1	3	2	2	4
Dolex	40	4	4	3	3	3	4	3	3	4	2	3	4
Giromex	33	2	3	4	1	3	3	3	2	4	2	3	3
Girosol	37	2	4	4	4	4	1	1	2	3	4	4	4
Intermex	34	4	3	3	1	1	4	4	2	4	2	2	4
JNBS	32	3	3	2	4	2	0	1	4	4	1	4	4
La Nacional	38	4	4	3	4	3	3	2	2	4	3	3	3
MoneyGram	37	4	4	2	2	1	4	3	4	3	2	4	4
Order Express	37	4	3	3	4	3	3	4	2	4	2	1	4
Orlandi Valuta	22	2	2	3	1	1	0	1	1	3	4	0	4
Pangea	24	2	1	4	1	3	1	4	1	3	1	0	3
Remitly	37	2	2	4	3	4	2	4	2	4	2	4	4
Ria	39	4	4	3	2	3	4	3	4	4	1	3	4
ShareMoney	35	2	4	4	1	3	4	4	2	4	1	3	3
Sigue	38	4	4	3	4	3	3	2	2	3	4	2	4
Transfast	37	3	4	4	4	4	2	3	3	4	1	3	2
Uniteller	35	2	3	2	4	3	3	3	2	3	4	3	3
Unitransfer	26	3	2	3	4	3	0	1	1	4	1	1	3
Univisión/BTS	38	2	4	4	2	3	3	3	3	4	3	3	4
USPS Sure Money	26	2	4	1	2	1	1	2	1	4	3	1	4
Viamericas	40	2	4	4	2	3	4	4	4	4	1	4	4
Vigo	37	3	4	3	3	3	2	2	4	4	2	4	3
Wells Fargo	35	4	3	3	3	3	3	3	2	3	3	1	4
Western Union	33	4	4	3	1	1	3	2	4	3	1	4	3
WorldRemit	34	3	4	4	2	3	3	2	2	4	2	3	2
Xoom	40	3	4	3	3	3	4	3	4	4	2	3	4

Table A3: RSP indicators from the U.S. to LAC

RSP	Raw # of Products	# of countries it operates in	Cost (%)			Payment Network			Inclusiveness		
			Fee	FX	Total cost	Payment Points	Points/ Country	Points/ Network (%)	Rural ratio (%)	Bank ratio (%)	MFI ratio (%)
Barri International	10	17	4	0	4	19379	2768.4286	5.84%	72.45%	38.02%	4.86%
CAM	4	5	4.75	1.53	6.28	1411	470.33333	7.22%	63.83%	9.57%	5.24%
Choice Money Transfer	7	134	2.98	0.66	3.64	10526	5263	4.28%	58.58%	45.24%	1.43%
Cibao Express	3	14	3.44	0.27	3.71	1799	449.75	2.34%	50.23%	76.43%	3.61%
Delgado Travel	3	32	2.5	0	2.5	8464	2116	2.37%	62.34%	33.78%	2.97%
Dolex	6	63	4.5	1.01	4.51	27067	3007.4444	5.27%	68.59%	38.76%	5.31%
Giromex	4	11	2.92	1.71	4.63	18170	2595.7143	3.51%	71.31%	38.24%	5.07%
Girosol	2	38	3	0	3	3035	607	3.58%	59.00%	51.99%	13.21%
Intermex	7	16	4.36	1.72	6.08	29803	4257.5714	4.91%	69.67%	33.66%	4.96%
JNBS	3	16	5	0.33	5.33	71	71	11.62%	70.42%	0.00%	35.21%
La Nacional	5	85	4	0	4	16631	1847.8889	3.61%	71.10%	45.69%	7.37%
MoneyGram	7	200	4.95	1.34	6.29	26899	2445.3636	8.88%	64.74%	38.04%	12.99%
Order Express	6	15	4.25	0.505	4.76	21446	3063.7143	3.23%	68.90%	31.17%	1.25%
Orlandi Valuta	4	7	4	2.11	6.11	507	253.5	0.95%	62.06%	90.53%	0.00%
Pangea	2	5	2.48	1.89	4.37	5174	5174	2.17%	67.44%	27.83%	0.00%
Remitly	2	10	1.99	1.01	3	11457	11457	4.80%	71.15%	33.02%	15.07%
Ria	7	144	3.38	1.41	4.79	32341	2940.0909	8.78%	68.75%	29.67%	9.76%
ShareMoney	2	22	2.92	1.71	4.63	27363	3420.375	4.42%	70.67%	30.79%	5.54%
Sigue	7	104	4.5	0	4.5	18931	1893.1	4.44%	61.51%	57.38%	3.63%
Transfast	3	51	2.5	0.49	2.99	11574	2893.5	5.60%	79.55%	26.18%	6.75%
Uniteller	2	16	5	0	5	22528	2252.8	4.75%	62.89%	50.24%	5.06%
Unitransfer	3	6	4	0	4	437	145.66667	2.38%	77.60%	9.38%	1.83%
Univisión/BTS	2	24	2.495	1.536	4.031	22225	2469.4444	5.37%	72.31%	40.19%	5.18%
USPS Sure Money	2	28	5.5	1.5	7.003	7587	948.375	1.96%	69.60%	40.41%	0.11%
Viamericas	4	36	3	1.47	4.47	30107	3010.7	6.22%	70.96%	28.84%	10.08%
Vigo	5	21	3.64	1.03	4.67	10542	1317.75	6.10%	70.05%	35.78%	15.50%
Wells Fargo	11	13	3.5	1.1	4.6	18009	2251.125	3.93%	62.37%	49.33%	0.97%
Western Union	8	200+	4.27	1.88	6.14	17291	1571.9091	7.51%	63.70%	14.92%	10.14%
WorldRemit	3	127	2.72	1.45	4.17	18562	1687.4545	4.53%	73.62%	33.91%	5.99%
Xoom	3	53	3.5	1.03	4.53	28732	2612	7.95%	71.07%	33.63%	9.02%

Table A4: Number of RSP payment points per country (U.S. to LAC)

RSPs	Bolivia	Colombia	Dominican Republic	Ecuador	El Salvador	Guatemala	Haiti	Honduras	Jamaica	Mexico	Nicaragua	Grand Total
Barri International	645	1977	473	1392		8808		740		5344		19379
CAM			231				1175		5			1411
Choice Money Transfer								703		9823		10526
Cibao Express	30	944	97					728				1799
Delgado Travel				103	513			204		7644		8464
Dolex	224	1454	492	968	868	8858	332	625		13246		27067
Giromex	351	713	234		196	8704		582		7390		18170
Girosol	363	964	114	945				649				3035
Intermex		1531	198	1196	404	9130		525		16819		29803
JNBS									71			71
La Nacional	66	710	100	764	569	6705		523		6917	277	16631
MoneyGram	523	615	542	1623	1076	2889	815	768	176	17548	324	26899
Order Express	140	685	230	330		8543		480		11038		21446
Orlandi Valuta						233		274				507
Pangea										5174		5174
Remitly										11457		11457
RIA	732	1531	464	959	922	8809	1175	1022	92	16254	381	32341
ShareMoney	370	713	227	1499	350	8657		341		15206		27363
Signe	294	920	449	1299	499	2049		778	17	12389	237	18931
Transfast				1435	626	9051		462				11574
Uniteller	288	1272	353	751	599	2061	332	795		15797	280	22528
Unitransfer			100				332		5			437
Univision/BTS	762	1835	490	683	488	8325		507		8929	206	22225
USPS Sure Money		1138	113	328	76	1833		274		3706	119	7587
Viamericas	455	1438	217	1236	1194	8799	332	857		15267	312	30107
VIGO	631	533	308	1293	1012	5326		1125			314	10542
Wells Fargo		2028	398	316	452	3900		328		10423	164	18009
Western Union	605	2639	202	520	479	1312	820	523	143	9604	444	17291
WorldRemit	645	1264	490	683	384	8312	332	377	17	5852	206	18562
Xoom	696	1479	903	1580	740	8543	895	614	85	13021	176	28732
Grand Total	7820	26383	7425	19903	11447	130847	6540	14804	611	238848	3440	468068

Table A5: RSP payment points as percentage of total payment points in a country (U.S. to LAC)

RSPs	Bolivia	Colombia	Dominican Republic	Ecuador	El Salvador	Guatemala	Haiti	Honduras	Jamaica	Mexico	Nicaragua
Barri International	0.077739	0.066590	0.059132	0.069939		0.066314		0.046761		0.022374	
CAM			0.028879				0.179664		0.008183		
Choice Money Transfer								0.044423		0.041127	
Cibao Express	0.003616	0.031796	0.012127					0.046003			
Delgado Travel				0.005175	0.044815			0.012891		0.032004	
Dolex	0.026998	0.048974	0.061508	0.048636	0.075828	0.066691	0.050765	0.039494		0.055458	
Giromex	0.042304	0.024016	0.029254		0.017122	0.065531		0.036777		0.030940	
Girosol	0.043751	0.032470	0.014252	0.047480				0.041011			
Intermex		0.051568	0.024753	0.060091	0.035293	0.068739		0.033175		0.070417	
JNBS									0.116203		
La Nacional	0.007955	0.023915	0.012502	0.038386	0.049707	0.050481		0.033049		0.028960	0.079873
MoneyGram	0.063035	0.020715	0.067758	0.081545	0.093998	0.021751	0.124618	0.048531	0.288052	0.073469	0.093426
Order Express	0.016874	0.023073	0.028754	0.016580		0.064319		0.030332		0.046213	
Orlandi Valuta						0.001754		0.017314			
Pangea										0.021662	
Remitly										0.047968	
RIA	0.088225	0.051568	0.058007	0.048184	0.080545	0.066322	0.179664	0.064581	0.150573	0.068052	0.109862
ShareMoney	0.044594	0.024016	0.028379	0.075315	0.030576	0.065177		0.021548		0.063664	
Sigue	0.035434	0.030988	0.056132	0.065267	0.043592	0.015427		0.049163	0.027823	0.051870	0.068339
Transfast				0.072100	0.054687	0.068144		0.029194			
Uniteller	0.034711	0.042844	0.044131	0.037733	0.052328	0.015517	0.050765	0.050237		0.066138	0.080738
Unitransfer			0.012502				0.050765		0.008183		
Univision/BTS	0.091840	0.061807	0.061258	0.034316	0.042631	0.062678		0.032038		0.037384	0.059400
USPS Sure Money		0.038331	0.014127	0.016480	0.006639	0.013800		0.017314		0.015516	0.034314
Viamericas	0.054839	0.048435	0.027128	0.062101	0.104307	0.066247	0.050765	0.054155		0.063919	0.089965
VIGO	0.076052	0.017953	0.038505	0.064965	0.088407	0.040099		0.071090			0.090542
Wells Fargo		0.068308	0.049756	0.015877	0.039486	0.029363		0.020727		0.043639	0.047290
Western Union	0.072918	0.088888	0.025253	0.026127	0.041845	0.009878	0.125382	0.033049	0.234043	0.040210	0.128028
WorldRemit	0.077739	0.042575	0.061258	0.034316	0.033546	0.062580	0.050765	0.023823	0.027823	0.024501	0.059400
Xoom	0.083886	0.049816	0.112889	0.079385	0.064646	0.064319	0.136850	0.038799	0.139116	0.054516	0.050750

Table A6. List of Products*

RSP	LIST OF PRODUCTS	OTHER FINANCIAL PRODUCTS	PRODUCT SCORE	RSP	LIST OF PRODUCTS	OTHER FINANCIAL PRODUCTS	PRODUCT SCORE
Barri International	A2A A2C C2A C2C	-Currency Exchange -Cash Checking -Bill Payments -Debit Prepaid Cards -Car Insurance -Money Orders	4	MoneyGram	A2A A2C C2A C2C *Home Delivery	-Mobile Wallet -Prepaid Cards -Bill Payments	4
CAM	A2A A2C C2A C2C *Home Delivery	NA	2	Order Express	C2C C2A	-Check Cashing -Bill Payments -Currency Exchange -Money Orders	4
Choice Money Transfer	A2A A2C C2A C2C	-Mobile wallet -Check cashing -Currency Exchange	4	Orlandi Valuta	A2A A2C C2A C2C	NA	2
Cibao Express	C2C C2A *Home Delivery	-Bill Payments	3	Pangea	A2C A2A	NA	2
Delgado Travel	C2A C2C *Home Delivery	-Currency Exchange	3	Remitly	A2A A2C	NA	2
Dollex	C2C C2A A2A *Home Delivery	-Bill Payments -Money Orders -Tax Preparation	4	Ria	A2A A2C C2A C2C *Home Delivery	-Bill Payment -Currency Exchange -Check Cashing	4
Giromex	C2C C2A A2A A2C	NA	2	ShareMoney	A2C A2A *Home Delivery	NA	2
Girosol	C2C C2A *Home Delivery	NA	2	Sigue	A2A A2C C2C C2A	-Bill Payments -Money Orders -Cash Checking	4
Intermex	A2A A2C C2A C2C	-Telewire -Money Orders -Check Cashing	4	Transfast	A2A A2C *Home Delivery	-Bill Payments	3
JNBS	C2C C2A	-Bill Payments	3	Uniteller	A2A A2C	NA	2
La Nacional	C2A C2C *Home Delivery	-Money Orders -Bill Payments -Income Tax	4	Unitransfer	C2A C2C *Home Delivery	-Bill Payments	3

RSP	LIST OF PRODUCTS	OTHER FINANCIAL PRODUCTS	PRODUCT SCORE
Univisión/BTS	A2A A2C	NA	2
USPS Sure Money	C2C A2C	NA	2
Viamericas	A2A A2C C2A C2C	NA	2
Vigo	A2C A2A C2C C2A	-Bill Payments	3
Wells Fargo	A2A A2C C2C C2A	-Accounts (Savings, Deposit, Credit) -Mortgages -Credit -Bill Payments	4
Western Union	A2A A2C C2C C2A	-Bill Payments -Prepaid Cards -Mobile Wallet - Check cashing	4
WorldRemit	A2A A2C	-Mobile Wallet	3
Xoom	A2A A2C *Home Delivery	-Bill Payments -Mobile Wallet	3

*The category "Other Financial Products" excludes Top-Up services; Mobile is defined as a mobile wallet on the receiving side of an international transfer, or similar.

Table A7. List of Countries and Territories

RSP	Number of countries (worldwide)	Number of countries and territories in LAC	List of Countries and Territories in LAC
Barri International	17	More than 15	Argentina, Bolivia, Belize, Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Peru, Colombia, Mexico
CAM	5	4	Bahamas, Dominican Republic, Haiti, Jamaica
Choice Money Transfer	134	28	Antigua and Barbuda, Argentina, Bahamas, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guadalupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad, Uruguay, Venezuela, Saint Bartheleme
Cibao Express	14	5	Chile, Peru, Argentina, Ecuador, Dominican Republic
Delgado Travel	32	16	Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Ecuador, Colombia, Peru, Bolivia, Chile, Argentina, Paraguay, Uruguay, Brazil,
Dolex	63	19	Argentina, Brazil, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Uruguay
Giromex	11	10	Costa Rica, Guatemala, El Salvador, Honduras, Nicaragua, Brazil, Colombia, Peru, Venezuela, Mexico.
Girosol	38	19	Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay, Venezuela
Intermex	16	16	Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay
JNBS	16	8	Jamaica, Guyana, Trinidad and Tobago, Antigua, Dominica, St. Vincent, Barbados, Haiti
La Nacional	85	17	Mexico, Guatemala, Ecuador, El Salvador, Nicaragua, Honduras, Dominican Republic, Bolivia, Colombia, Peru, Paraguay, Uruguay, Venezuela, Argentina, Panama, Chile, Haiti.
MoneyGram	More than 200	28	Antigua, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico, Dominica, Saint Vincent and the Grenadines, St. Lucia, Suriname, Trinidad, Uruguay, Venezuela.
Order Express	15+	15	Guatemala, El Salvador, Panama, Ecuador, Colombia, Honduras, Venezuela, Peru, Paraguay, Bolivia, Argentina, Uruguay, Dominican Republic, Costa Rica, Haiti
Orlandi Valuta	7	7	Mexico, Guatemala, Honduras, El Salvador, Colombia, Panama, Peru
Pangea	5	5	Colombia, Dominican Republic, El Salvador, Guatemala, Mexico
Remitly	10	8	Colombia, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Peru.

Ria	144	33	Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts y Nevis, St. Lucia, St. Vincent and Grenadines, Suriname, Trinidad, Uruguay, Venezuela.
ShareMoney	22	16	Argentina, Brazil, Costa Rica, Guatemala, Mexico, Peru, Chile, Dominican Republic, Honduras, El Salvador, Bolivia, Colombia, Ecuador, Panama, Paraguay, Uruguay
Sigue	104	18	Argentina, Bolivia, Brazil, Chile, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.
Transfast	51	16	Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Peru, Uruguay
Uniteller	16	14	Mexico, Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Nicaragua, Argentina, Bolivia, Colombia, Ecuador, Peru, Uruguay
Unitransfer	6	4	Haiti, Jamaica, Bahamas, Dominican Republic
Univisión/BTS	24	15	Argentina, Brazil, Bolivia, Colombia, Dominican Republic, Ecuador, El Salvador, Honduras, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay
USPS Sure Money	28	17	Antigua and Barbuda, Bahamas, Barbados, Belize, Bolivia, Dominica, Dominican Republic, Ecuador, El Salvador, Guyana, Honduras, Jamaica, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago.
Viamericas	36	18	Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Mexico, Nicaragua, Peru, Trinidad and Tobago, Uruguay
Vigo	21	15	Belize, Colombia, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Peru, Uruguay
Wells Fargo	12	9	Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Peru
Western Union	200+	38	Antigua and Barbuda, Argentina, Barbados, Bahamas, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Granada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Vincent and the Grenadines, St. Kitts and Nevis, St. Lucia, Saint Barthélemy, Trinidad and Tobago, Turks and Caicos, Uruguay, Venezuela, Suriname
WorldRemit	127	29	Antigua and Barbuda, Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic, St. Kitts and Nevis, St. Vincent and Grenadines, St. Lucia, Suriname, Turks and Caicos, Uruguay.
Xoom	53	18	Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Peru, Dominican Republic, Uruguay

Table A8. Customer service

RSP	Customer Service Score	75%	Scale	25%	RSP	Total	RSP	Score
Barri International	4.4	3.26	1	0.25	Barri International	3.51	Barri International	4
CAM	3.0	2.25	2	0.5	CAM	2.75	CAM	3
Choice Money Transfer	2.0	1.50	2	0.5	Choice Money Transfer	2.00	Choice Money Transfer	2
Cibao Express	3.9	2.92	2	0.5	Cibao Express	3.42	Cibao Express	3
Delgado Travel	4.0	3.00	2	0.5	Delgado Travel	3.50	Delgado Travel	4
Dolex	4.3	3.25	2	0.5	Dolex	3.75	Dolex	4
Giromex	3.5	2.65	1	0.25	Giromex	2.90	Giromex	3
Girosol	5.0	3.75	2	0.5	Girosol	3.75	Girosol	4
Intermex	5.0	3.75	1	0.25	Intermex	4.00	Intermex	4
JNBS Money Transfer	3.8	2.88	3	0.75	JNBS Money Transfer	3.63	JNBS Money Transfer	4
La Nacional	3.7	2.75	2	0.5	La Nacional	3.25	La Nacional	3
MoneyGram	4.5	3.38	1	0.25	MoneyGram	3.63	MoneyGram	4
Order Express	5.0	3.75	2	0.5	Order Express	4.25	Order Express	4
Orlandi Valuta	5.0	3.75		0	Orlandi Valuta	3.75	Orlandi Valuta	4
Pangea	4.0	3.00		0	Pangea	3.00	Pangea	3
Remitly	3.35	2.51	4	1	Remitly	3.51	Remitly	4
Ria	4.1	3.06	3	0.75	Ria	3.81	Ria	4
ShareMoney	3.3	2.50		0	ShareMoney	2.50	ShareMoney	3
Sigue	4.8	3.63		0	Sigue	3.63	Sigue	4
Transfast	3.0	2.25		0	Transfast	2.25	Transfast	2
Uniteller	3.5	2.63	1	0.25	Uniteller	2.88	Uniteller	3
Unitransfer	4	3	1	0.25	Unitransfer	3.25	Unitransfer	3
Univisión/BTS	4.5	3.37	2	0.62	Univisión/BTS	4.00	Univisión/BTS	4
USPS Sure Money	4.8	3.56		0	USPS Sure Money	3.56	USPS Sure Money	4
Viamericas	4.4	3.29	1	0.25	Viamericas	3.54	Viamericas	4
Vigo	3.9	2.93	1	0.25	Vigo	3.18	Vigo	3
Wells Fargo	4.1	3.11	2	0.5	Wells Fargo	3.61	Wells Fargo	4
Western Union	3.0	2.25	1	0.25	Western Union	2.50	Western Union	3
WorldRemit	2.8	2.13	1	0.25	WorldRemit	2.38	WorldRemit	2
Xoom	4.6	3.47	2	0.5	Xoom	3.97	Xoom	4

Customer Service Wait Score (1 Worst to 5 Best); 1 More than 60 seconds; 2 Between 40 and 60 seconds; 3 Between 21 and 39 seconds; 4 Less than 20 seconds.

Methodology

Remittance service providers are identified from immigrant market surveys, interviews with competitors in the corridors, mystery shopping, and previous country studies. Nevertheless, the list is not exhaustive and thus it is a work in progress. The data on payout locations are used as a way to capture the extent of payout coverage, but not necessarily the market share of the intermediaries.

Like any research project, our work was limited by the quality of the available data. With regards to identifying payers, our approach depended on the amount of information that companies were willing to provide. Some RSPs have websites with mapping functions or lists of payers. In order to confirm these partnerships, we called RSPs and we called their payers. We found that new partnerships had emerged, while some of the older ones had been discontinued.

For RSPs without informative websites, we relied on their customer service call centers to provide us payer information. Some were able to give us extensive and consistent data. Others were less willing to cooperate, or had less knowledgeable operators. Our scorecard data represents hundreds of phone calls to such companies in an effort to get the most accurate data possible.

We found that many RSP websites were not up to date, and therefore did not reflect their full number of payment points. Whenever possible, we corrected the number of payers listed on the RSP website with the number of payers listed on payer websites, which tended to be more current, and to list a greater number of branches and locations. We also found in some cases that websites would list payers, agents, or partners that for some reason were not carrying out remittance payments (i.e., they decided to close the line of services); these were removed on a country or payer basis and not solely for specific RSPs.

With regards to payer classifications, we found that some RSPs listed payer corporations, whereas others listed the businesses that physically host these corporations. We listed payers as they appeared on the RSP website or according to information given by phone. This may lead to inconsistencies among payer data. Some RSP websites listed only abbreviations for payers. Working with their or their payers' customer service departments, we were able to find the full names for most but not all of them.

Finally, payer locations represented a challenge in our data collection. Many RSP websites listed multiple variations of town names (i.e., Oaxaca, Oaxaca de Juarez, and Oaxcaa). We filtered out misspelled and duplicated town names, since this would have inaccurately increased the number of payers for a given RSP. In addition, some RSPs double listed municipalities and provinces. Wherever possible, we filtered out provinces and listed payout points by municipality only.

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