Figure 2.5. Cost of Sending $\$ 200$ in Remittances from the United States

The cost of sending remittances displays significant variations across countries. Over the past 15 years, competition has increased and costs have been reduced-but in some cases remain very high.

Transfer Costs to Some Leading Recipient Countries ${ }^{1}$ (percent of amount sent; countries ordered by total remittance inflows)


Competition and Transfer Costs to Latin America


Sources: Western Union; Women's World Banking; and IMF staff calculations.
${ }^{1}$ The cost of sending remittances is calculated as the percentage difference, as of February 2005 , between the value of $\$ 200$ in a country's local currency, converted using official exchange rates, and the actual payout from Western Union net of all service fees and exchange rate charges.

