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.

Sources: Western Union; Women’s World Banking; and IMF staff calculations.

*1The 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.*