



# BANK OF MAURITIUS

Website: <https://www.bom.mu>

## Press Release

### Remittance Statistics: First Quarter 2017

The Bank has been collecting remittance<sup>1</sup> statistics to meet the requirement of two different initiatives at the national level, namely, the National Migration and Development Policy and the United Nation's Sustainable Development Goals. The Bank collected data from banks and foreign exchange dealers, both of which fall under its regulatory purview. Remittance statistics pertain to transactions that go only through formal channels and, therefore exclude remittances that are in kind or hand-carried. The Bank is pleased to release the remittance data for the first quarter of 2017 (2017Q1).

#### 1. Workers' remittances

Inward remittances totaled Rs425 million in 2017Q1. The top source country was France with remittances amounting to Rs134 million (31.6 per cent of total) followed by the United Kingdom (Rs72 million or 17.0 per cent) as shown in Table 1.

**Table 1: Inward Workers' Remittances: Top 10 Source Countries**

	Amount (Rs million)	Share (%)
<b>Total</b>	<b>425</b>	
<i>o/w:</i>		
France	134	31.6
United Kingdom	72	17.0
USA	40	9.4
Ireland	22	5.1
Italy	16	3.8
Australia	14	3.3
Switzerland	13	3.0
Canada	12	2.8
Belgium	10	2.3
Botswana	10	2.3

<sup>1</sup> The definition of remittance is in accordance with the **Balance of Payments and International Investment Position Manual Sixth Edition (BPM6)** and the **International Transactions in Remittances-Guide for Compilers and Users** of the International Monetary Fund.

Outward remittances totalled Rs1,226 million in 2017Q1 with about 70 per cent of the total transferred to the Asian continent, specifically to Bangladesh and India (Table 2).

**Table 2: Outward Workers' Remittances: Top 5 Countries of Destination**

	<b>Amount</b> <i>(Rs million)</i>	<b>Share</b> <i>(%)</i>
<b>Total</b>	<b>1,226</b>	
<i>o/w:</i>		
Bangladesh	503	41.0
India	348	28.4
France	71	5.8
South Africa	49	4.0
Madagascar	29	2.4

## **2. Remittance cost**

The average charge for inward workers' remittances, based on the amount transferred, was between 0.0 per cent and 1.1 per cent of the transaction amount and stood at 0.04 per cent in 2017Q1.

The average charge for outward workers' remittances was in the range of 0.1 per cent to 3.8 per cent and stood at 1.1 per cent in 2017Q1.

**Research and Economic Analysis Department**  
**01 September 2017**