



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: Second Quarter 2017

The Bank has been collecting remittance statistics to meet the requirement of two different initiatives at the national level, notably, the National Migration and Development Policy and the United Nation's Sustainable Development Goals (SDGs). 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.

The Bank collected data from banks and foreign exchange dealers, both of which fall under its regulatory and supervisory purview. Remittance statistics, thus captured, pertain to transactions that go only through formal channels, and consequently, exclude remittances that are either in kind or hand-carried.

1. Workers' remittances

Inward remittances amounted to Rs497 million in 2017Q2 (Table 1), with France as the top source country (accounting for about 28.6 per cent of the total) followed by the United Kingdom (representing about 18.9 per cent).

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

	Amount (Rs million)	Share (%)
Inward remittances	497	
<i>o/w:</i>		
France	142	28.6
United Kingdom	94	18.9
USA	36	7.2
Ireland	23	4.6
Italy	16	3.1
Switzerland	15	3.0
Australia	15	3.0
United Arab Emirates	13	2.6
Canada	13	2.6
Belgium	13	2.6

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

	Amount (Rs million)	Share (%)
Outward remittances	1,151	
<i>o/w:</i>		
Bangladesh	364	31.6
India	355	30.8
France	79	6.9
South Africa	58	5.0
Hong Kong	37	3.2

For 2017Q2, outward remittances summed to Rs1,151 million. Bangladesh and India were the two major destination countries, making up for 62.4 per cent of the total (Table 2).

2. Remittance costs

The average commission charged by domestic banks/foreign exchange dealers for inward workers' remittances, based on the total amount transferred, was 0.05 per cent in 2017Q2. For individual reporting entities, the average charge varied between 0.0 per cent and 0.8 per cent of the transaction amount. The overall average charge for outward workers' remittances stood at 1.0 per cent, and for individual reporting entities, it fluctuated between 0.1 per cent and 3.6 per cent of the amount.

Research and Economic Analysis Department
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