



BANK OF MAURITIUS

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Press Release

Remittance Statistics: Third and Fourth Quarters of 2017

The Bank has been collecting remittance statistics from banks and foreign exchange dealers 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*. In this context, remittance statistics pertain to transactions that go through formal channels and, consequently, exclude remittances that are either, in kind or hand-carried.

1. Workers' remittances

Inward Remittances for the third and fourth quarters of 2017 totaled Rs519 million and Rs531 million respectively. Remittances from France, the top source country, amounted to Rs144 million in 2017Q3 (representing about 27.7 per cent of the total) and Rs154 million in 2017Q4 (making up for 29.0 per cent of the total).

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

| 2017Q3 | | | 2017Q4 | | |
|----------------------|------------------------|---------------------|----------------------|------------------------|---------------------|
| | Amount (Rs million) | Share (per cent) | | Amount (Rs million) | Share (per cent) |
| Total | 519 | | Total | 531 | |
| <i>o/w:</i> | | | <i>o/w:</i> | | |
| France | 144 | 27.7 | France | 154 | 29.0 |
| United Kingdom | 89 | 17.2 | United Kingdom | 84 | 15.9 |
| USA | 34 | 6.6 | USA | 41 | 7.8 |
| Ireland | 25 | 4.8 | Ireland | 24 | 4.6 |
| Italy | 22 | 4.2 | Italy | 23 | 4.3 |
| Australia | 19 | 3.7 | Switzerland | 18 | 3.3 |
| Switzerland | 16 | 3.1 | Australia | 16 | 3.0 |
| Canada | 16 | 3.1 | Canada | 17 | 3.1 |
| United Arab Emirates | 14 | 2.7 | United Arab Emirates | 15 | 2.9 |
| Belgium | 12 | 2.3 | Belgium | 11 | 2.1 |

Outward remittances have been estimated at Rs1,187 million in 2017Q3 and Rs1,284 million in 2017Q4, with Bangladesh and India as the major destination countries. Remittances to both countries accounted for about 62.7 per cent and 66.1 per cent of the total in 2017Q3 and 2017Q4, respectively.

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

| 2017Q3 | | | 2017Q4 | | |
|--------------|------------------------|---------------------|----------------|------------------------|---------------------|
| | Amount (Rs million) | Share (per cent) | | Amount (Rs million) | Share (per cent) |
| Total | 1,187 | | Total | 1,284 | |
| <i>o/w:</i> | | | <i>o/w:</i> | | |
| Bangladesh | 391 | 32.9 | Bangladesh | 453 | 35.2 |
| India | 354 | 29.8 | India | 397 | 30.9 |
| France | 74 | 6.2 | France | 89 | 6.9 |
| South Africa | 49 | 4.1 | South Africa | 48 | 3.7 |
| China | 39 | 3.3 | United Kingdom | 27 | 2.1 |

2. Remittance costs

The average commission charged by domestic banks/foreign exchange dealers for inward workers' remittances, based on the total amount transferred was 0.1 per cent in 2017Q3 and 0.04 per cent in 2017Q4. The average remittance cost charged by domestic banks/foreign exchange dealers varied between 0.04 per cent and 1.0 per cent in 2017Q3. For 2017Q4, it ranged from 0.02 per cent to 0.7 per cent of total inward remittances.

The overall average charge for outward workers' remittances stood at 1.1 per cent of the total in both 2017Q3 and 2017Q4. For individual reporting entities, it fluctuated between 0.06 per cent and 3.9 per cent in 2017Q3. For 2017Q4, it varied between 0.04 per cent and 3.6 per cent of the amount remitted.

Research and Economic Analysis Department
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