



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: First Quarter 2018 (2018Q1)

The Bank has been collecting remittance statistics from banks and foreign exchange dealers to meet the requirements 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 workers' remittances for 2018Q1 have been estimated to Rs473 million, with France (Rs128 million or 27.1 per cent of the total) as the main source country, followed by the United Kingdom (Rs69 million or 14.6 per cent of the total).

Outward workers' remittances have been estimated at Rs1,462 million in 2018Q1. Remittances to Bangladesh and India, the two major destination countries, totaled Rs525 million and Rs417 million, respectively, together accounting for 64.4 per cent of total outward remittances.

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

	Amount (Rs million)	Share (%)
Inward remittances	473	
<i>o/w:</i>		
France	128	27.1
United Kingdom	69	14.6
USA	40	8.4
Ireland	23	5.0
United Arab Emirates	20	4.2
Italy	18	3.8
Canada	14	3.1
Switzerland	14	2.9
Australia	14	2.9
Seychelles	11	2.3

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

	Amount (Rs million)	Share (%)
Outward remittances	1,462	
<i>o/w:</i>		
Bangladesh	525	35.9
India	417	28.5
France	102	7.0
South Africa	53	3.6
Madagascar	47	3.2

2. Remittance costs

For inward workers' remittances, the commission charged by banks/foreign exchange dealers, based on the total amount transferred, averaged 0.05 per cent in 2018Q1, varying from 0.02 per cent to 0.7 per cent of amount remitted. For outward workers' remittances, the overall average charge stood at 1.1 per cent of the total amount remitted in 2018Q1, ranging from 0.0 per cent to 3.6 per cent.

Research and Economic Analysis Department
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