



BANK OF MAURITIUS

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Press Release

Remittance Statistics: Third Quarter of 2018 (2018Q3)

The Bank compiles 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*. Remittance statistics thus 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 have been estimated at Rs659 million in 2018Q3 (Table 1). Remittances from France, the top source country, amounted to Rs169 million representing 25.7 per cent of the total, followed by the United Kingdom (Rs99 million or 15 per cent of the total).

Outward workers' remittances summed up to Rs1,573 million in 2018Q3 with Bangladesh (Rs541 million or 34.4 per cent of the total) and India (Rs480 million or 30.5 per cent of the total) as the two main destination countries (Table 2).

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

2018Q3		
	Amount (Rs million)	Share (per cent)
Total	659	
<i>o/w:</i>		
France	169	25.7
United Kingdom	99	15.0
USA	61	9.2
Italy	36	5.5
Ireland	33	5.1
Switzerland	24	3.7
Canada	23	3.5
United Arab Emirates	18	2.8
Australia	16	2.5
Belgium	15	2.2

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

	Amount (Rs million)	Share (%)
Outward remittances	1,573	
<i>o/w:</i>		
Bangladesh	541	34.4
India	480	30.5
France	138	8.8
Madagascar	51	3.2
China	47	3.0

2. Remittance cost

The overall average charge for inward workers' remittances, based on the total amount transferred, stood at 0.05 per cent in 2018Q3, varying from nil to 0.6 per cent for individual reporting entities.

The average commission charged for outward workers' remittances in 2018Q3 was 0.8 per cent of the total amount remitted. For individual reporting entities, the average charge ranged between nil to 2.1 per cent of total outward workers' remittances.

**Economic Analysis and Research and Statistics Department
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