



# BANK OF MAURITIUS

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

## Press Release

### Remittance Statistics: Fourth Quarter of 2019 (2019Q4)

The Bank compiles remittance statistics<sup>1</sup> 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 Nations Sustainable Development Goals (SDGs).

#### 1. Workers' remittances

Inward workers' remittances have been estimated at Rs734 million in 2019Q4 (Table 1). Workers' remittances from the two main source countries, France and United Kingdom, amounted to Rs168 million (or 22.8 per cent of the total) and Rs104 million (or 14.1 per cent), respectively.

For 2019Q4, outward workers' remittances totaled Rs1,995 million (Table 2). About 77 per cent of that amount was transferred to the top two destination countries, notably, India (Rs837 million) and Bangladesh (Rs705 million).

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

	Amount (Rs million)	Share of total (per cent)
<b>Inward Remittances</b>	<b>734</b>	
<i>o/w:</i>		
France	168	22.8
United Kingdom	104	14.1
USA	70	9.5
Ireland	39	5.3
Tanzania	31	4.2
Switzerland	29	3.9
Italy	23	3.2
Canada	21	2.9
United Arab Emirates	21	2.8
Australia	18	2.5

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

	Amount (Rs million)	Share of total (per cent)
<b>Outward Remittances</b>	<b>1,995</b>	
<i>o/w:</i>		
India	837	41.9
Bangladesh	705	35.3
France	91	4.5
Madagascar	68	3.4
South Africa	32	1.6

<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*. Remittance statistics thus pertain to transactions that go through formal channels and, consequently, exclude remittances that are either in kind or hand-carried.

## **2. Remittance cost**

The average charge for inward workers' remittances, based on the amount transferred, worked out to 0.07 per cent in 2019Q4, and ranged from zero to 0.6 per cent for the reporting entities.

The overall average commission charged by domestic banks and foreign exchange dealers in 2019Q4 remained at 0.8 per cent of the total amount remitted. For individual reporting entities, the average charge varied between nil and 1.9 per cent of the total.

**Economic Analysis & Research and Statistics Department**  
**30 March 2020**