



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: First Quarter of 2020 (2020Q1)

The Bank compiles remittance statistics¹ 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 Rs738 million for 2020Q1 (Table 1). The bulk of remittances inflows originated mainly from France with Rs144 million (or 19.5 per cent of the total) and Ireland with Rs115 million (or 15.6 per cent of the total).

Outward workers' remittances have been estimated at Rs1,970 million for 2020Q1 (Table 2), with about 78 per cent of that amount transferred to the top two destination countries, namely, India (Rs798 million) and Bangladesh (Rs733 million).

Table 1: Inward Workers' Remittances
Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Inward Remittances	738	
<i>o/w:</i>		
France	144	19.5
Ireland	115	15.6
USA	92	12.5
United Kingdom	87	11.8
Switzerland	23	3.1
Canada	22	3.0
United Arab Emirates	19	2.6
Italy	19	2.5
Australia	15	2.0
Seychelles	15	2.0

Table 2: Outward Workers' Remittances
Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Outward Remittances	1,970	
<i>o/w:</i>		
India	798	40.5
Bangladesh	733	37.2
Madagascar	66	3.3
France	55	2.8
China	39	2.0

¹ 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 overall average charge for inward workers' remittances, based on the amount transferred, stood at 0.06 per cent in 2020Q1, ranging from nil to 0.4 per cent for individual reporting entities.

The average commission charged by domestic banks and foreign exchange dealers in 2020Q1 amounted to 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
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