



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: Third Quarter of 2020 (2020Q3)

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 Rs847 million (Table 1) for 2020Q3, with nearly 42.8 per cent of remittances from the two main source countries, France (Rs241 million or 28.4 per cent of the total) and United Kingdom (Rs122 million or 14.4 per cent of the total). Inward workers' remittances stood at Rs591 million for 2020Q2 and Rs660 million for 2019Q3.

Outward workers' remittances have been estimated at Rs1,905 million (Table 2) for 2020Q3, with 71.7 per cent of the amount transferred to the two top destination countries, Bangladesh (Rs722 million or 37.9 per cent of the total) and India (Rs645 million or 33.8 per cent of the total). Outward workers' remittances stood at Rs1,243 million for 2020Q2 and Rs1,814 million for 2019Q3.

Table 1: Inward Workers' Remittances
Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Inward Remittances	847	
<i>o/w:</i>		
France	241	28.4
United Kingdom	122	14.4
USA	55	6.5
Italy	42	5.0
Australia	37	4.4
Switzerland	34	4.0
Canada	32	3.8
Ireland	26	3.0
United Arab Emirates	25	2.9
Kenya	19	2.2

Table 2: Outward Workers' Remittances
Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Outward Remittances	1,905	
<i>o/w:</i>		
Bangladesh	722	37.9
India	645	33.8
France	97	5.1
Madagascar	69	3.6
China	49	2.6

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 0.04 per cent in 2020Q3, and ranged from nil to 0.5 per cent for individual reporting entities.

The average commission charged by domestic banks and foreign exchange dealers in 2020Q3 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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