



# BANK OF MAURITIUS

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

## Press Release

### Remittance Statistics: Fourth Quarter of 2020 (2020Q4)

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 Rs886 million for 2020Q4 (Table 1), with 41.1 per cent of remittances from the two main source countries, France (Rs246 million or 27.8 per cent of the total) and United Kingdom (Rs118 million or 13.3 per cent of the total). Inward workers' remittances stood at Rs847 million for 2020Q3 and Rs734 million for 2019Q4.

Outward workers' remittances have been estimated at Rs2,296 million for 2020Q4 (Table 2), with 72.9 per cent of the amount transferred to the two top destination countries, India (Rs848 million or 36.9 per cent of the total) and Bangladesh (Rs827 million or 36.0 per cent of the total). Outward workers' remittances stood at Rs1,885 million for 2020Q3 and Rs1,995 million for 2019Q4.

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

	Amount (Rs million)	Share of total (per cent)
<b>Inward Remittances</b>	<b>886</b>	
<i>o/w:</i>		
France	246	27.8
United Kingdom	118	13.3
USA	51	5.8
Italy	43	4.8
Kenya	39	4.5
Australia	38	4.3
Canada	33	3.7
Switzerland	29	3.3
United Arab Emirates	27	3.0
Tanzania	26	2.9

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

	Amount (Rs million)	Share of total (per cent)
<b>Outward Remittances</b>	<b>2,296</b>	
<i>o/w:</i>		
India	848	36.9
Bangladesh	827	36.0
France	102	4.4
Madagascar	85	3.7
China	77	3.3

<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 overall average charge for inward workers' remittances, based on the amount transferred, stood at 0.03 per cent in 2020Q4, and ranged from nil to 0.3 per cent for individual reporting entities.

The average commission charged by domestic banks and foreign exchange dealers in 2020Q4 amounted to 0.7 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**  
**25 March 2021**