



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: First Quarter of 2021 (2021Q1)

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 Rs616 million for 2021Q1 (Table 1). The bulk of remittances inflows originated from the two main source countries, France with Rs178 million (or 28.9 per cent of the total) and United Kingdom with Rs80 million (or 13.0 per cent of the total). Inward workers' remittances stood at Rs886 million for 2020Q4 and Rs742 million for 2020Q1.

Outward workers' remittances have been estimated at Rs2,058 million for 2021Q1 (Table 2), with 76.9 per cent of the amount transferred to the two top destination countries, Bangladesh (Rs853 million or 41.4 per cent of the total) and India (Rs730 million or 35.5 per cent of the total). Outward workers' remittances stood at Rs2,296 million for 2020Q4 and Rs2,014 million for 2020Q1.

Table 1: Inward Workers' Remittances
Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Inward Remittances	616	
<i>o/w:</i>		
France	178	28.9
United Kingdom	80	13.0
Kenya	37	6.1
USA	34	5.5
Italy	29	4.7
Australia	26	4.2
Canada	23	3.7
United Arab Emirates	22	3.5
Switzerland	20	3.2
Ireland	19	3.0

Table 2: Outward Workers' Remittances
Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Outward Remittances	2,058	
<i>o/w:</i>		
Bangladesh	853	41.4
India	730	35.5
France	80	3.9
China	56	2.7
Madagascar	51	2.5

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 0.03 per cent in 2021Q1, 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 2021Q1 amounted to 0.7 per cent of the total amount remitted. For individual reporting entities, the average charge varied between nil and 1.8 per cent of the total.

Economic Analysis & Research and Statistics Department
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