



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: First Quarter of 2022 (2022Q1)

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 Rs575 million for 2022Q1 (Table 1), mainly originating from France (22.6 per cent of total), United Kingdom (14.3 per cent of total) and USA (11.4 per cent of total). Inward workers' remittances amounted to Rs616 million in 2021Q1.

Outward workers' remittances have been estimated at Rs2,242 million for 2022Q1 (Table 2), with the top two destination countries being Bangladesh (42.5 per cent of total) and India (40.5 per cent of total). Outward workers' remittances amounted to Rs2,058 million in 2021Q1.

Table 1: Inward Workers' Remittances
Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Inward Remittances	575	
<i>o/w:</i>		
France	130	22.6
United Kingdom	82	14.3
USA	65	11.4
United Arab Emirates	30	5.3
Australia	29	5.1
Canada	25	4.3
Switzerland	22	3.9
Italy	22	3.8
Ireland	21	3.6
Seychelles	14	2.4

Table 2: Outward Workers' Remittances
Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Outward Remittances	2,242	
<i>o/w:</i>		
Bangladesh	954	42.5
India	908	40.5
Madagascar	85	3.8
France	41	1.8
United Kingdom	32	1.4

2. Remittance cost

The overall average charge for inward workers' remittances, based on the amount transferred, stood at 0.05 per cent in 2022Q1, and ranged from nil to 0.4 per cent for individual reporting entities.

The overall average commission for outward workers' remittances charged by domestic banks and foreign exchange dealers in 2022Q1 amounted to 0.7 per cent of the total amount remitted. For individual reporting entities, the average charge varied between nil and 2.5 per cent of the total.

Economic Analysis & Research and Statistics Department
29 June 2022

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.