



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: Fourth Quarter of 2023 (2023Q4)

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 Rs742 million for 2023Q4 (Table 1), mainly originating from France, USA and United Kingdom. Inward workers' remittances amounted to Rs719 million in 2022Q4.

Outward workers' remittances have been estimated at Rs2,829 million for 2023Q4 (Table 2), with the top two destination countries being India and Bangladesh. Outward workers' remittances amounted to Rs2,227 million in 2022Q4.

Table 1: Inward Workers' Remittances
Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Total	742	
<i>o/w:</i>		
France	157	21.1
USA	114	15.4
United Kingdom	87	11.8
Ireland	44	5.9
Australia	33	4.5
Canada	26	3.5
United Arab Emirates	24	3.3
Switzerland	22	3.0
Italy	21	2.9
Tanzania	20	2.7

Table 2: Outward Workers' Remittances
Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Total	2,829	
<i>o/w:</i>		
India	1,114	39.4
Bangladesh	1,058	37.4
France	128	4.5
Nepal	70	2.5
China	64	2.2

2. Remittance cost

The overall average charge for inward workers' remittances, based on the amount transferred, stood at 0.05 per cent in 2023Q4, and ranged from nil to 0.3 per cent for individual reporting entities.

The overall average commission for outward workers' remittances charged by domestic banks and foreign exchange dealers in 2023Q4 amounted to 0.8 per cent of the total amount remitted. For individual reporting entities, the average charge varied between nil and 1.6 per cent of the total.

Economic Analysis & Research and Statistics Department

29 March 2024

¹ Remittance statistics pertain to transactions that go through formal channels and exclude those that are either in kind or hand-carried.