



BANK OF MAURITIUS

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

Press Release

Remittance Statistics: Third Quarter of 2024 (2024Q3)

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 increased to Rs815 million in 2024Q3 (Table 1) from Rs747 million in 2023Q3. They mainly originated from USA, France and United Kingdom.

Outward workers' remittances increased to Rs2,685 million in 2024Q3 (Table 2) from Rs2,115 million in 2023Q3. The top two recipient countries are India and Bangladesh.

Table 1: Inward Workers' Remittances

Top 10 Source Countries

	Amount (Rs million)	Share of total (per cent)
Total	815	
<i>o/w:</i>		
USA	174	21.4
France	173	21.2
United Kingdom	102	12.6
Australia	38	4.7
Switzerland	29	3.6
Canada	26	3.2
Italy	23	2.8
United Arab Emirates	22	2.7
Ireland	21	2.6
Germany	17	2.0

Table 2: Outward Workers' Remittances

Top 5 Destination Countries

	Amount (Rs million)	Share of total (per cent)
Total	2,685	
<i>o/w:</i>		
India	1,149	42.8
Bangladesh	817	30.4
Nepal	277	10.3
France	69	2.6
Madagascar	62	2.3

2. Remittance cost

Remittances statistics show that Mauritius continues to remain compliant with the United Nations SDGs, target 10.c, that is, to reduce to less than 3 per cent the transaction costs of migrant remittances.

The overall average charges for inward workers' remittances, based on the amount transferred, stood at 0.08 per cent in 2024Q3, and ranged from nil to 0.3 per cent for individual reporting entities. The overall average commissions for outward workers' remittances charged by domestic banks and foreign exchange dealers amounted to 1.0 per cent in 2024Q3. For individual reporting entities, the average charge varied between nil and 2.2 per cent of the total.

Economic Analysis & Research and Statistics Department
27 December 2024

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