



## Gross Official International Reserves: End-November 2018

The Gross Official International Reserves<sup>1</sup> (GOIR) of the country decreased by Rs1.8 billion, from Rs217.6 billion as at end-October 2018 to Rs215.8 billion as at end-November 2018. The decline largely reflected the decrease in banks' foreign currency balances with the Bank of Mauritius, associated with the liquidity coverage ratio<sup>2</sup> requirement. Compared to a year ago, the GOIR rose by Rs23.9 billion. Based on the value of imports of goods (f.o.b.) and services for the calendar year 2017, the GOIR represented 10.4 months of imports as at end-November 2018, compared to 10.5 months as at end-October 2018 and 9.3 months as at end-November 2017.

**Table 1: Gross Official International Reserves: November 2017 – November 2018**

	Gross Foreign Assets of Bank of Mauritius				Reserve Position in the IMF	Foreign Assets of Government	Gross Official International Reserves	Gross Official International Reserves	Import Cover
	Gold	SDR	Other	TOTAL					
	(Rs million)								
<b>Nov-17</b>	17,214	4,280	169,181	190,675	1,201	0.1	<b>191,876.1</b>	<b>5,711.2</b>	<b>9.3</b>
<b>Dec-17</b>	17,358	4,278	177,724	199,360	1,008	0.2	<b>200,368.2</b>	<b>5,984.0</b>	<b>9.7</b>
<b>Jan-18</b>	17,259	4,222	174,745	196,226	998	0.2	<b>197,224.2</b>	<b>6,103.4</b>	<b>9.5</b>
<b>Feb-18</b>	17,304	4,287	180,977	202,568	1,008	0.03	<b>203,576.0</b>	<b>6,198.6</b>	<b>9.8</b>
<b>Mar-18</b>	17,609	4,345	184,536	206,490	1,026	0.2	<b>207,516.2</b>	<b>6,243.4</b>	<b>10.0</b>
<b>Apr-18</b>	18,026	4,425	191,062	213,513	1,045	0.1	<b>214,558.1</b>	<b>6,270.3</b>	<b>10.4</b>
<b>May-18</b>	17,979	4,382	198,730	221,091	1,036	0.1	<b>222,127.1</b>	<b>6,447.9</b>	<b>10.7</b>
<b>Jun-18</b>	17,280	4,376	207,808	229,464	1,032	0.2	<b>230,496.2</b>	<b>6,668.5</b>	<b>11.2</b>
<b>Jul-18</b>	16,641	4,309	200,130	221,080	1,018	0.1	<b>222,098.1</b>	<b>6,506.8</b>	<b>10.7</b>
<b>Aug-18</b>	16,518	4,318	204,307	225,143	1,024	0.1	<b>226,167.1</b>	<b>6,607.9</b>	<b>10.9</b>
<b>Sep-18</b>	16,198	4,316	198,366	218,880	1,019	0.2	<b>219,899.2</b>	<b>6,427.3</b>	<b>10.6</b>
<b>Oct-18</b> <sup>1</sup>	16,772	4,287	195,510	216,569	1,017	0.2	<b>217,586.2</b>	<b>6,312.5</b>	<b>10.5</b>
<b>Nov-18</b> <sup>2</sup>	16,806	4,276	193,667	214,749	1,014	0.1	<b>215,763.1</b>	<b>6,283.3</b>	<b>10.4</b>

<sup>1</sup> Revised. <sup>2</sup> Provisional.

**Research and Economic Analysis Department**  
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<sup>1</sup> The GOIR comprise the gross foreign assets of the Bank of Mauritius, the country's Reserve Position in the IMF and other foreign assets of the Government that are in line with the IMF's definition of international reserves.

<sup>2</sup> The Liquidity Coverage Ratio (LCR) rule ensures that a bank has an adequate inventory of unencumbered high quality liquid assets (HQLA), consisting of cash or assets convertible into cash at little or no loss of value in market, to meet its liquidity requirements for a 30 calendar day liquidity stress scenario. Banks keep part of their HQLA with the Bank of Mauritius.