



News Release: 7 February 2019

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>December 2018</u>	<u>January 2019</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	133,544.81	116,760.61	-16,784.20
Total Currency Issue	133,623.62	116,849.85	-16,773.77
Notes Issue	129,070.91	112,280.43	-16,790.48
Coins Issue	4,552.71	4,569.41	16.71
Less: Cash held by BOJ	78.81	89.23	10.43
Commercial Banks' Statutory Reserves	67,484.21	70,446.04	2,961.83
Commercial Banks' Current Account ¹	1,518.05	987.39	-530.66
Monetary Base ²	202,547.07	188,194.04	-14,353.03
<u>Sources:</u>			
Net International Reserves	383,399.68	386,656.93	3,257.25
Assets	450,582.14	454,318.09	3,735.95
Liabilities	-67,182.46	-67,661.16	-478.71
Net Domestic Assets	-180,852.61	-198,462.89	-17,610.28
Net Claims on the Public Sector	137,082.61	142,030.06	4,947.45
Open Market Operations	-73,962.09	-90,828.88	-16,866.79
Net Credit to Commercial Banks	-63,233.15	-67,428.96	-4,195.80
Other	-180,739.97	-182,235.11	-1,495.14
Total	202,547.07	188,194.04	-14,353.03

Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

1/ Transaction balances and excess reserves. Data reflect credit balances only.

2/ Monetary Base is the aggregate of Net Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account.

BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$Mn.)

	<u>December 2018</u>	<u>January 2019</u>	<u>Change</u>
FOREIGN ASSETS	3,532.04	3,561.33	29.29
Currency & Deposits	2,960.02	2,987.94	27.92
Securities	325.72	325.33	-0.39
SDR & IMF Reserve Position	246.30	248.06	1.76
FOREIGN LIABILITIES	526.63	530.38	3.75
IMF	526.63	530.38	3.75
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,005.41	3,030.94	25.54
Estimated Reserves in Weeks of Goods Imports ⁴	32.80	33.07	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	19.47	19.63	

3/ Effective 1 March 2017, amounts previously included in other foreign liabilities are no longer a part of BOJ's total foreign liabilities.

4/ Based on estimated value of imports for FY 2018/2019