



News Release: 7 January 2019

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>November 2018</u>	<u>December 2018</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	109,984.36	133,544.81	23,560.45
Total Currency Issue	110,076.47	133,623.62	23,547.15
Notes Issue	105,579.32	129,070.91	23,491.59
Coins Issue	4,497.15	4,552.71	55.55
Less: Cash held by BOJ	92.11	78.81	-13.31
Commercial Banks' Statutory Reserves	67,055.89	67,484.21	428.31
Commercial Banks' Current Account ¹	318.59	1,518.05	1,199.46
Monetary Base ²	177,358.84	202,547.07	25,188.23

Sources:

Net International Reserves	369,833.00	383,190.71	13,357.71
Assets	436,943.90	450,373.17	13,429.27
Liabilities	-67,110.90	-67,182.46	-71.56
Net Domestic Assets	-192,474.16	-180,643.64	11,830.52
Net Claims on the Public Sector	162,659.20	137,291.57	-25,367.63
Open Market Operations	-106,624.72	-73,962.09	32,662.62
Net Credit to Commercial Banks	-62,378.17	-63,233.15	-854.99
Other	-186,130.49	-180,739.97	5,390.52
Total	177,358.84	202,547.07	25,188.23

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>November 2018</u>	<u>December 2018</u>	<u>Change</u>
FOREIGN ASSETS	3,425.13	3,532.04	106.91
Currency & Deposits	2,859.73	2,960.02	100.29
Securities	320.44	325.72	5.28
SDR & IMF Reserve Position	244.96	246.30	1.34
FOREIGN LIABILITIES	526.07	526.63	0.56
IMF	526.07	526.63	0.56
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,899.06	3,005.41	106.35
Estimated Reserves in Weeks of Goods Imports ⁴	31.81	32.80	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	18.88	19.47	

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