



News Release: 7 November 2018

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>September 2018</u>	<u>October 2018</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	108,264.86	109,025.25	760.39
Total Currency Issue	108,386.77	109,128.40	741.63
Notes Issue	103,997.30	104,676.88	679.58
Coins Issue	4,389.47	4,451.52	62.05
Less: Cash held by BOJ	121.91	103.15	-18.76
Commercial Banks' Statutory Reserves	68,815.28	68,018.36	-796.92
Commercial Banks' Current Account ¹	285.50	676.49	390.99
Monetary Base ²	177,365.64	177,720.09	354.45
<u>Sources:</u>			
Net International Reserves	386,117.99	373,185.44	-12,932.55
Assets	455,276.41	441,400.06	-13,876.36
Liabilities	-69,158.42	-68,214.62	943.81
Net Domestic Assets	-208,752.35	-195,465.35	13,287.00
Net Claims on the Public Sector	167,156.09	164,748.47	-2,407.61
Open Market Operations	-117,584.72	-108,208.72	9,376.01
Net Credit to Commercial Banks	-65,665.84	-62,994.81	2,671.03
Other	-192,657.87	-189,010.30	3,647.58
Total	177,365.64	177,720.09	354.45

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>September 2018</u>	<u>October 2018</u>	<u>Change</u>
FOREIGN ASSETS	3,568.84	3,460.06	-108.79
Currency & Deposits	2,991.98	2,895.95	-96.03
Securities	321.68	311.32	-10.35
SDR & IMF Reserve Position	255.18	252.78	-2.40
FOREIGN LIABILITIES	542.12	534.72	-7.40
IMF	542.12	534.72	-7.40
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,026.72	2,925.33	-101.39
Estimated Reserves in Weeks of Goods Imports ⁴	33.14	32.13	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	19.67	19.07	

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