



News Release
06 September 2019

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

| | <u>End July 2019</u> | <u>End August 2019</u> | <u>Change</u> |
|--|--------------------------|----------------------------|------------------|
| <i>Uses:</i> | | | |
| Net Currency Issue | 123,709.77 | 126,906.05 | 3,196.28 |
| Total Currency Issue | 123,849.16 | 127,017.08 | 3,167.92 |
| Notes Issue | 119,117.28 | 122,251.74 | 3,134.46 |
| Coins Issue | 4,731.88 | 4,765.34 | 33.46 |
| Less: Cash held by BOJ | 139.39 | 111.03 | -28.37 |
| Commercial Banks' Statutory Reserves | 44,525.64 | 44,635.03 | 109.39 |
| Commercial Banks' Current Account¹ | 39,538.76 | 49,923.98 | 10,385.22 |
| Monetary Base² | 207,774.17 | 221,465.06 | 13,690.89 |
| <i>Sources:</i> | | | |
| Net International Reserves | 376,503.60 | 374,603.36 | -1,900.24 |
| Assets | 439,864.38 | 437,637.99 | -2,226.39 |
| Liabilities | -63,360.78 | -63,034.63 | 326.15 |
| Net Domestic Assets | -168,729.43 | -153,138.30 | 15,591.13 |
| Net Claims on the Public Sector | 145,833.10 | 154,727.05 | 8,893.95 |
| Open Market Operations | -64,288.36 | -62,924.82 | 1,363.54 |
| Net Credit to Commercial Banks | -69,952.38 | -69,702.44 | 249.95 |
| Other | -180,321.78 | -175,238.09 | 5,083.69 |
| Total | 207,774.17 | 221,465.06 | 13,690.89 |

^{1/} Transaction balances and excess reserves. Data reflect credit balances only.
Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

^{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\$M)

| | <u>End July 2019</u> | <u>End August 2019</u> | <u>Change</u> |
|--|--------------------------|----------------------------|---------------|
| FOREIGN ASSETS | 3,448.02 | 3,430.57 | -17.45 |
| Currency & Deposits | 2,886.60 | 2,878.79 | -7.81 |
| Securities | 325.96 | 321.38 | -4.58 |
| SDR & IMF Reserve Position | 235.46 | 230.40 | -5.06 |
| FOREIGN LIABILITIES | 496.67 | 494.12 | -2.56 |
| IMF | 496.67 | 494.12 | -2.56 |
| Other ³ | 0.00 | 0.00 | 0.00 |
| NET INTERNATIONAL RESERVES | 2,951.35 | 2,936.45 | -14.90 |
| Reserves in Weeks of Goods Imports ⁴ | 32.58 | 32.04 | |
| Reserves in Weeks of Goods & Services Imports ⁴ | 22.09 | 21.85 | |

^{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 2019/2020

