



### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

#### BASE MONEY INDICATORS (J\$M)

	<u>End July 2018</u>	<u>End August 2018</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>106,488.85</b>	<b>109,697.40</b>	<b>3,208.55</b>
Total Currency Issue	106,590.00	109,806.58	3,216.58
Notes Issue	102,265.14	105,458.40	3,193.26
Coins Issue	4,324.86	4,348.18	23.32
Less: Cash held by BOJ	101.15	109.18	8.03
<b>Commercial Banks' Statutory Reserves</b>	<b>67,915.16</b>	<b>67,462.00</b>	<b>-453.16</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>1,039.52</b>	<b>603.54</b>	<b>-435.97</b>
<b>Monetary Base <sup>2</sup></b>	<b>175,443.53</b>	<b>177,762.95</b>	<b>2,319.42</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>401,779.50</b>	<b>390,163.17</b>	<b>-11,616.33</b>
Assets	472,101.02	460,310.49	-11,790.52
Liabilities	-70,321.52	-70,147.32	174.19
<b>Net Domestic Assets</b>	<b>-226,335.97</b>	<b>-212,400.22</b>	<b>13,935.75</b>
Net Claims on the Public Sector	169,319.10	181,969.58	12,650.48
Open Market Operations	-134,877.20	-133,053.72	1,823.47
Net Credit to Commercial Banks	-65,815.01	-67,012.12	-1,197.11
Other	-194,962.86	-194,303.95	658.91
<b>Total</b>	<b>175,443.53</b>	<b>177,762.95</b>	<b>2,319.42</b>

<sup>1/</sup> 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.

<sup>2/</sup> 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 2018</u>	<u>End August 2018</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,700.72</b>	<b>3,608.30</b>	<b>-92.42</b>
Currency & Deposits	3,119.36	3,039.80	-79.56
Securities	320.43	312.19	-8.24
SDR & IMF Reserve Position	260.93	256.31	-4.62
<b>FOREIGN LIABILITIES</b>	<b>551.24</b>	<b>549.87</b>	<b>-1.37</b>
IMF	551.24	549.87	-1.37
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>3,149.48</b>	<b>3,058.42</b>	<b>-91.06</b>
Reserves in Weeks of Goods Imports <sup>4</sup>	32.60	32.54	
Reserves in Weeks of Goods & Services Imports <sup>4</sup>	19.87	19.66	

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

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

