



## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

|  | <u>End<br/>June 2015</u> | <u>End<br/>July 2015</u> | <u>Change</u>     |
|--|--------------------------|--------------------------|-------------------|
| <i>Uses:</i>   |                          |                          |                   |
| <b>Net Currency Issue</b>                            | <b>67,916.85</b>         | <b>70,377.25</b>         | <b>2,460.40</b>   |
| Total Currency Issue                                 | 68,050.09                | 70,484.58                | 2,434.48          |
| Notes Issue  | 64,799.16                | 67,194.29                | 2,395.12          |
| Coins Issue  | 3,250.93                 | 3,290.29                 | 39.36             |
| Less: Cash held by BOJ                               | 133.24                   | 107.33                   | -25.91            |
| <b>Commercial Banks' Statutory Reserves</b>          | <b>35,852.67</b>         | <b>35,942.38</b>         | <b>89.71</b>      |
| <b>Commercial Banks' Current Account<sup>1</sup></b> | <b>706.10</b>            | <b>119.76</b>            | <b>-586.34</b>    |
| <b>Monetary Base<sup>2</sup></b>                     | <b>104,475.63</b>        | <b>106,439.40</b>        | <b>1,963.77</b>   |
| <i>Sources:</i>                                      |                          |                          |                   |
| <b>Net International Reserves</b>                    | <b>225,154.31</b>        | <b>251,454.66</b>        | <b>26,300.35</b>  |
| Assets   | 269,914.92               | 295,271.52               | 25,356.59         |
| Liabilities  | -44,760.61               | -43,816.86               | 943.75            |
| <b>Net Domestic Assets</b>                           | <b>-120,678.69</b>       | <b>-145,015.27</b>       | <b>-24,336.58</b> |
| Net Claims on the Public Sector                      | 154,098.16               | 126,776.97               | -27,321.20        |
| Open Market Operations                               | -51,609.43               | -47,206.33               | 4,403.10          |
| Net Credit to Commercial Banks                       | -24,229.33               | -24,653.40               | -424.06           |
| Other  | -198,938.08              | -199,932.50              | -994.43           |
| <b>Total</b>   | <b>104,475.63</b>        | <b>106,439.40</b>        | <b>1,963.77</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<br/>June 2015</u> | <u>End<br/>July 2015</u> | <u>Change</u> |
|--|--------------------------|--------------------------|---------------|
| <b>FOREIGN ASSETS</b>                                      | <b>2,537.27</b>          | <b>2,775.63</b>          | <b>238.37</b> |
| Currency & Deposits  | 2,135.72                 | 2,382.25                 | 246.53        |
| Securities   | 143.92                   | 137.90                   | -6.02         |
| SDR  | 257.63                   | 255.49                   | -2.14         |
| <b>FOREIGN LIABILITIES</b>                                 | <b>420.76</b>            | <b>411.89</b>            | <b>-8.87</b>  |
| IMF  | 398.26                   | 389.39                   | -8.87         |
| Other  | 22.50                    | 22.50                    | 0.00          |
| <b>NET INTERNATIONAL RESERVES</b>                          | <b>2,116.50</b>          | <b>2,363.74</b>          | <b>247.24</b> |
| Reserves in Weeks of Goods Imports <sup>1</sup>            | 29.00                    | 31.72                    |               |
| Reserves in Weeks of Goods & Services Imports <sup>1</sup> | 19.83                    | 21.69                    |               |

<sup>2/</sup> Based on estimated value of imports for FY 2015/2016

