



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

| | <u>End February 2015</u> | <u>End March 2015</u> | <u>Change</u> |
|--|------------------------------|---------------------------|-------------------|
| <i>Uses:</i> | | | |
| Net Currency Issue | 68,042.13 | 66,356.32 | -1,685.81 |
| Total Currency Issue | 68,138.42 | 66,451.36 | -1,687.06 |
| Notes Issue | 64,963.17 | 63,322.14 | -1,641.02 |
| Coins Issue | 3,175.25 | 3,129.22 | -46.03 |
| Less: Cash held by BOJ | 96.28 | 95.04 | -1.25 |
| Commercial Banks' Statutory Reserves | 35,020.77 | 34,566.95 | -453.82 |
| Commercial Banks' Current Account¹ | 224.92 | 158.03 | -66.88 |
| Monetary Base² | 103,287.82 | 101,081.30 | -2,206.52 |
| <i>Sources:</i> | | | |
| Net International Reserves | 204,375.13 | 244,001.68 | 39,626.55 |
| Assets | 244,861.23 | 286,134.54 | 41,273.31 |
| Liabilities | -40,486.10 | -42,132.86 | -1,646.76 |
| Net Domestic Assets | -101,087.31 | -142,920.38 | -41,833.07 |
| Net Claims on the Public Sector | 153,381.34 | 110,405.16 | -42,976.18 |
| Open Market Operations | -39,729.46 | -38,871.70 | 857.76 |
| Net Credit to Commercial Banks | -24,211.11 | -23,886.32 | 324.79 |
| Other | -190,528.09 | -190,567.52 | -39.43 |
| Total | 103,287.82 | 101,081.30 | -2,206.52 |

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 February 2015</u> | <u>End March 2015</u> | <u>Change</u> |
|--|------------------------------|---------------------------|---------------|
| FOREIGN ASSETS | 2,301.76 | 2,689.74 | 387.98 |
| Currency & Deposits | 1,852.73 | 2,209.23 | 356.50 |
| Securities | 187.95 | 186.90 | -1.05 |
| SDR | 261.08 | 293.61 | 32.54 |
| FOREIGN LIABILITIES | 380.58 | 396.06 | 15.48 |
| IMF | 358.08 | 373.56 | 15.48 |
| Other | 22.50 | 22.50 | 0.00 |
| NET INTERNATIONAL RESERVES | 1,921.18 | 2,293.68 | 372.50 |
| Reserves in Weeks of Goods Imports ¹ | 24.49 | 28.61 | |
| Reserves in Weeks of Goods & Services Imports ¹ | 17.13 | 20.02 | |

¹ Based on estimated value of imports for FY 2014/2015

