



News Release: 5 April 2019

**BANK OF JAMAICA**  
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

<b>BASE MONEY INDICATORS (J\$Mn.)</b>			
	<u>February 2019</u>	<u>March 2019</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>117,549.72</b>	<b>116,399.17</b>	<b>-1,150.55</b>
Total Currency Issue	117,662.48	116,496.25	-1,166.23
Notes Issue	113,052.70	111,947.70	-1,105.00
Coins Issue	4,609.77	4,548.55	-61.23
Less: Cash held by BOJ	112.76	97.08	-15.68
<b>Commercial Banks' Statutory Reserves</b>	<b>71,859.00</b>	<b>54,101.04</b>	<b>-17,757.96</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>719.92</b>	<b>43,514.88</b>	<b>42,794.96</b>
<b>Monetary Base <sup>2</sup></b>	<b>190,128.64</b>	<b>214,015.10</b>	<b>23,886.45</b>
<b><u>Sources:</u></b>			
<b>Net International Reserves</b>	<b>383,665.02</b>	<b>393,530.88</b>	<b>9,865.86</b>
Assets	451,194.79	459,912.49	8,717.70
Liabilities	-67,529.77	-66,381.61	1,148.16
<b>Net Domestic Assets</b>	<b>-193,536.38</b>	<b>-179,515.78</b>	<b>14,020.60</b>
Net Claims on the Public Sector	143,534.67	122,087.25	-21,447.43
Open Market Operations	-90,626.88	-58,532.88	32,094.00
Net Credit to Commercial Banks	-64,293.33	-65,541.89	-1,248.56
Other	-182,150.84	-177,528.25	4,622.58
<b>Total</b>	<b>190,128.64</b>	<b>214,015.10</b>	<b>23,886.45</b>

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>February 2019</u>	<u>March 2019</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,536.84</b>	<b>3,605.18</b>	<b>68.34</b>
Currency & Deposits	2,975.68	3,035.29	59.61
Securities	317.75	328.17	10.42
SDR & IMF Reserve Position	243.41	241.72	-1.69
<b>FOREIGN LIABILITIES</b>	<b>529.35</b>	<b>520.35</b>	<b>-9.00</b>
IMF	529.35	520.35	-9.00
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>3,007.49</b>	<b>3,084.83</b>	<b>77.34</b>
Estimated Reserves in Weeks of Goods Imports <sup>4</sup>	34.86	35.54	
Estimated Reserves in Weeks of Goods & Services Imports <sup>4</sup>	20.11	20.50	

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