



News Release: 7 September 2015

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

**BASE MONEY INDICATORS (J\$Mn.)**

	<u>End July</u> <u>2015</u>	<u>End</u> <u>August</u> <u>2015</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>70,377.25</b>	<b>71,177.84</b>	<b>800.59</b>
Total Currency Issue	70,484.58	71,257.99	773.41
Notes Issue	67,194.29	67,926.46	732.18
Coins Issue	3,290.29	3,331.52	41.23
Less: Cash held by BOJ	107.33	80.15	-27.18
<b>Commercial Banks' Statutory Reserves</b>	<b>35,942.38</b>	<b>35,885.32</b>	<b>-57.06</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>119.76</b>	<b>382.85</b>	<b>263.09</b>
<b>Monetary Base <sup>2</sup></b>	<b>106,439.40</b>	<b>107,446.02</b>	<b>1,006.62</b>
<b><u>Sources:</u></b>			
<b>Net International Reserves</b>	<b>271,026.43</b>	<b>290,702.08</b>	<b>19,675.66</b>
Assets	318,253.74	338,220.63	19,966.89
Liabilities	-47,227.31	-47,518.54	-291.24
<b>Net Domestic Assets</b>	<b>-164,587.03</b>	<b>-183,256.07</b>	<b>-18,669.04</b>
Net Claims on the Public Sector	110,948.78	102,613.91	-8,334.87
Open Market Operations	-47,206.33	-61,280.85	-14,074.52
Net Credit to Commercial Banks	-24,653.40	-24,960.28	-306.88
Other	-203,676.09	-199,628.85	4,047.24
<b>Total</b>	<b>106,439.40</b>	<b>107,446.02</b>	<b>1,006.62</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\$Mn.)**

	<u>End July</u> <u>2015</u>	<u>End</u> <u>August</u> <u>2015</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,775.63</b>	<b>2,949.78</b>	<b>174.15</b>
Currency & Deposits	2,382.25	2,563.88	181.63
Securities	137.90	130.34	-7.56
SDR	255.49	255.56	0.07
<b>FOREIGN LIABILITIES</b>	<b>411.89</b>	<b>414.43</b>	<b>2.54</b>
IMF	389.39	391.93	2.54
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>2,363.74</b>	<b>2,535.35</b>	<b>171.61</b>
Estimated Official Gross Reserves in Weeks of Goods Imports <sup>1</sup>	30.99	32.93	
Estimated Official Gross Reserves in Weeks of Goods & Services Imports <sup>1</sup>	21.46	22.80	

<sup>1/</sup> Based on estimated value of imports for FY 2015/2016

