



News Release: 7 June 2018

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>April 2018</u>	<u>May 2018</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	103,582.52	101,768.65	-1,813.87
Total Currency Issue	103,700.79	101,920.70	-1,780.09
Notes Issue	99,511.54	97,676.99	-1,834.55
Coins Issue	4,189.25	4,243.70	54.46
Less: Cash held by BOJ	118.27	152.05	33.78
Commercial Banks' Statutory Reserves	62,094.58	61,715.00	-379.59
Commercial Banks' Current Account ¹	773.85	377.49	-396.36
Monetary Base ²	166,450.96	163,861.14	-2,589.82
<u>Sources:</u>			
Net International Reserves	396,305.09	405,147.23	8,842.14
Assets	469,797.13	476,359.12	6,561.99
Liabilities	-73,492.04	-71,211.89	2,280.15
Net Domestic Assets	-229,854.14	-241,286.09	-11,431.96
Net Claims on the Public Sector	135,081.97	127,132.57	-7,949.39
Open Market Operations	-99,514.29	-101,672.92	-2,158.64
Net Credit to Commercial Banks	-61,213.98	-61,948.33	-734.34
Other	-204,207.83	-204,797.41	-589.58
Total	166,450.96	163,861.14	-2,589.82

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>April 2018</u>	<u>May 2018</u>	<u>Change</u>
FOREIGN ASSETS	3,682.66	3,734.10	51.44
Currency & Deposits	3,088.21	3,159.04	70.83
Securities	323.57	311.94	-11.63
SDR & IMF Reserve Position	270.88	263.12	-7.76
FOREIGN LIABILITIES	576.09	558.22	-17.87
IMF	576.09	558.22	-17.87
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,106.57	3,175.88	69.31
Estimated Reserves in Weeks of Goods Imports ⁴	32.44	32.90	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	19.77	20.05	

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