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

| <b>BASE MONEY INDICATORS (J\$Mn.)</b>                 |                    |                    |                  |
|-------------------------------------------------------|--------------------|--------------------|------------------|
|                                                       | <u>March 2019</u>  | <u>April 2019</u>  | <u>Change</u>    |
| <b><u>Uses:</u></b>                                   |                    |                    |                  |
| <b>Net Currency Issue</b>                             | <b>116,399.17</b>  | <b>120,489.87</b>  | <b>4,090.69</b>  |
| Total Currency Issue                                  | 116,496.25         | 120,630.00         | 4,133.75         |
| Notes Issue                                           | 111,947.70         | 116,034.55         | 4,086.85         |
| Coins Issue                                           | 4,548.55           | 4,595.45           | 46.90            |
| Less: Cash held by BOJ                                | 97.08              | 140.13             | 43.06            |
| <b>Commercial Banks' Statutory Reserves</b>           | <b>54,101.04</b>   | <b>54,485.10</b>   | <b>384.05</b>    |
| <b>Commercial Banks' Current Account <sup>1</sup></b> | <b>43,514.88</b>   | <b>41,594.89</b>   | <b>-1,919.99</b> |
| <b>Monetary Base <sup>2</sup></b>                     | <b>214,015.10</b>  | <b>216,569.85</b>  | <b>2,554.75</b>  |
| <b><u>Sources:</u></b>                                |                    |                    |                  |
| <b>Net International Reserves</b>                     | <b>393,530.88</b>  | <b>385,144.43</b>  | <b>-8,386.45</b> |
| Assets                                                | 459,912.49         | 451,112.78         | -8,799.71        |
| Liabilities                                           | -66,381.61         | -65,968.35         | 413.26           |
| <b>Net Domestic Assets</b>                            | <b>-179,515.78</b> | <b>-168,574.58</b> | <b>10,941.20</b> |
| Net Claims on the Public Sector                       | 122,087.25         | 129,932.76         | 7,845.52         |
| Open Market Operations                                | -58,532.88         | -49,910.89         | 8,622.00         |
| Net Credit to Commercial Banks                        | -65,541.89         | -70,501.26         | -4,959.37        |
| Other                                                 | -177,528.25        | -178,095.19        | -566.94          |
| <b>Total</b>                                          | <b>214,015.10</b>  | <b>216,569.85</b>  | <b>2,554.75</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>March 2019</u>  | <u>April 2019</u>  | <u>Change</u> |
|---------------------------------------------------------|--------------------|--------------------|---------------|
| <b>FOREIGN ASSETS</b>                                   | <b>3,605.18</b>    | <b>3,536.20</b>    | <b>-68.98</b> |
| Currency & Deposits                                     | 3,035.29           | 2,934.48           | -100.81       |
| Securities                                              | 328.17             | 343.26             | 15.09         |
| SDR & IMF Reserve Position                              | 241.72             | 258.45             | 16.73         |
| <b>FOREIGN LIABILITIES</b>                              | <b>520.35</b>      | <b>517.11</b>      | <b>-3.24</b>  |
| IMF                                                     | 520.35             | 517.11             | -3.24         |
| Other <sup>3</sup>                                      | 0.00               | 0.00               | 0.00          |
| <b>NET INTERNATIONAL RESERVES</b>                       | <b>3,084.83</b>    | <b>3,019.08</b>    | <b>-65.74</b> |
| Estimated Reserves in Weeks of Goods Imports            | 35.54 <sup>4</sup> | 32.87 <sup>5</sup> |               |
| Estimated Reserves in Weeks of Goods & Services Imports | 24.12 <sup>4</sup> | 22.35 <sup>5</sup> |               |

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

5/ Based on estimated value of imports for FY 2019/2020