



News Release: 7 August 2019

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

	BASE MONEY INDICATORS (J\$Mn.)		
	<u>June 2019</u>	<u>July 2019</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	120,388.41	123,709.77	3,321.36
Total Currency Issue	120,475.48	123,849.16	3,373.68
Notes Issue	115,783.62	119,117.28	3,333.66
Coins Issue	4,691.86	4,731.88	40.02
Less: Cash held by BOJ	87.07	139.39	52.32
Commercial Banks' Statutory Reserves	44,023.49	44,525.64	502.15
Commercial Banks' Current Account ¹	39,906.76	39,538.76	-368.00
Monetary Base ²	204,318.65	207,774.17	3,455.52
<u>Sources:</u>			
Net International Reserves	387,214.64	376,503.60	-10,711.04
Assets	451,256.74	439,864.38	-11,392.36
Liabilities	-64,042.10	-63,360.78	681.32
Net Domestic Assets	-182,895.98	-168,729.43	14,166.56
Net Claims on the Public Sector	119,278.29	145,833.10	26,554.80
Open Market Operations	-56,504.49	-64,288.36	-7,783.86
Net Credit to Commercial Banks	-67,623.46	-69,952.38	-2,328.92
Other	-178,046.32	-180,321.78	-2,275.46
Total	204,318.65	207,774.17	3,455.52

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>June 2019</u>	<u>July 2019</u>	<u>Change</u>
FOREIGN ASSETS	3,537.33	3,448.02	-89.30
Currency & Deposits	2,969.94	2,886.60	-83.33
Securities	329.40	325.96	-3.45
SDR & IMF Reserve Position	237.99	235.46	-2.53
FOREIGN LIABILITIES	502.02	496.67	-5.34
IMF	502.02	496.67	-5.34
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,035.31	2,951.35	-83.96
 Estimated Reserves in Weeks of Goods Imports ⁴	 33.42	 32.58	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	22.66	22.09	

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 2019/2020