



News Release: 7 July 2020

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>May 2020</u>	<u>June 2020</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	149,377.49	151,704.79	2,327.30
Total Currency Issue	149,485.86	151,876.25	2,390.39
Notes Issue	144,477.29	146,836.70	2,359.41
Coins Issue	5,008.57	5,039.55	30.98
Less: Cash held by BOJ	108.37	171.46	63.09
Commercial Banks' Statutory Reserves	35,457.11	35,280.94	-176.17
Commercial Banks' Current Account ¹	53,586.45	52,281.40	-1,305.05
Monetary Base ²	238,421.04	239,267.12	846.08

<u>Sources:</u>			
Net International Reserves	417,582.55	412,462.00	-5,120.55
Assets	556,640.82	546,127.57	-10,513.25
Liabilities	-139,058.27	-133,665.57	5,392.70
Net Domestic Assets	-179,161.51	-173,194.88	5,966.63
Net Claims on the Public Sector	147,857.80	159,189.03	11,331.23
Open Market Operations	-60,211.08	-74,311.08	-14,100.00
Net Credit to Commercial Banks	-67,283.86	-65,274.73	2,009.13
Other	-199,524.37	-192,798.09	6,726.27
Total	238,421.04	239,267.12	846.08

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>May 2020</u>	<u>June 2020</u>	<u>Change</u>
FOREIGN ASSETS	3,871.71	3,905.02	33.31
Currency & Deposits	3,329.15	3,361.33	32.18
Securities	322.12	322.66	0.54
SDR & IMF Reserve Position	220.44	221.03	0.59
FOREIGN LIABILITIES	967.22	955.76	-11.46
IMF	967.22	955.76	-11.46
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,904.49	2,949.26	44.77
 Estimated Reserves in Weeks of Goods Imports ⁴	 55.85	 56.33	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	37.82	38.15	
Percentage of ARA Metric ⁵			

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
5/ The Assessing Reserve Adequacy Metric (ARA) is comprised of four components, each reflecting a potential drain on the external accounts. The components include Exports of Goods and Services, Broad Money, Short-Term External Debt and Other Portfolio Liabilities.