



News Release: 7 September 2020

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>July 2020</u>	<u>August 2020</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	163,182.20	179,731.16	16,548.97
Total Currency Issue	163,354.61	179,880.76	16,526.15
Notes Issue	158,261.69	174,773.15	16,511.46
Coins Issue	5,092.92	5,107.61	14.69
Less: Cash held by BOJ	172.41	149.59	-22.82
Commercial Banks' Statutory Reserves	35,146.99	35,878.75	731.76
Commercial Banks' Current Account ¹	48,190.75	47,666.26	-524.48
Monetary Base ²	246,519.93	263,276.18	16,756.25

Sources:

Net International Reserves	406,468.40	411,019.86	4,551.45
Assets	551,134.91	557,855.76	6,720.86
Liabilities	-144,666.51	-146,835.91	-2,169.40
Net Domestic Assets	-159,948.47	-147,743.67	12,204.80
Net Claims on the Public Sector	194,759.67	211,309.59	16,549.92
Open Market Operations	-78,811.08	-78,809.65	1.44
Net Credit to Commercial Banks	-70,128.01	-70,493.32	-365.32
Other	-205,769.05	-209,750.30	-3,981.24
Total	246,519.93	263,276.18	16,756.25

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>July 2020</u>	<u>August 2020</u>	<u>Change</u>
FOREIGN ASSETS	3,740.09	3,745.18	5.09
Currency & Deposits	3,191.91	3,202.66	10.75
Securities	318.90	317.77	-1.13
SDR & IMF Reserve Position	229.28	224.75	-4.53
FOREIGN LIABILITIES	981.73	985.79	4.06
IMF	981.73	985.79	4.06
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,758.36	2,759.39	1.03
Estimated Reserves in Weeks of Goods Imports ⁴	53.95	54.02	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	36.54	36.59	
Percentage of ARA Metric ⁵	112.88	113.04	

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.