



News Release  
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## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

#### BASE MONEY INDICATORS (J\$M)

	<u>End Nov.2016</u>	<u>End Dec.2016</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>83,954.86</b>	<b>98,272.01</b>	<b>14,317.16</b>
Total Currency Issue	84,082.56	98,346.86	14,264.30
Notes Issue	80,193.34	94,368.31	14,174.97
Coins Issue	3,889.23	3,978.55	89.33
Less: Cash held by BOJ	127.71	74.85	-52.85
<b>Commercial Banks' Statutory Reserves</b>	<b>41,751.77</b>	<b>42,081.36</b>	<b>329.59</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>740.44</b>	<b>344.74</b>	<b>-395.70</b>
<b>Monetary Base <sup>2</sup></b>	<b>126,447.07</b>	<b>140,698.11</b>	<b>14,251.04</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>293,120.15</b>	<b>311,802.62</b>	<b>18,682.47</b>
Assets	359,159.46	377,399.89	18,240.42
Liabilities	-66,039.31	-65,597.27	442.04
<b>Net Domestic Assets</b>	<b>-166,673.08</b>	<b>-171,104.52</b>	<b>-4,431.43</b>
Net Claims on the Public Sector	136,339.75	130,118.70	-6,221.05
Open Market Operations	-57,003.58	-52,771.96	4,231.62
Net Credit to Commercial Banks	-39,638.03	-41,560.32	-1,922.29
Other	-206,371.22	-206,890.93	-519.71
<b>Total</b>	<b>126,447.07</b>	<b>140,698.11</b>	<b>14,251.04</b>

<sup>1/</sup> Transaction balances and excess reserves. Data reflect credit balances only.

Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

<sup>2/</sup> Monetary Base is the aggregate of Net Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account.

#### BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$M)

	<u>End Nov. 2016</u>	<u>End Dec. 2016</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,132.39</b>	<b>3,291.47</b>	<b>159.08</b>
Currency & Deposits	2,826.54	2,987.52	160.98
Securities	33.32	33.32	0.00
SDR & IMF Reserve Position	272.53	270.63	-1.90
<b>FOREIGN LIABILITIES</b>	<b>575.96</b>	<b>572.10</b>	<b>-3.86</b>
IMF	553.46	549.60	-3.86
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>2,556.43</b>	<b>2,719.37</b>	<b>162.93</b>
Reserves in Weeks of Goods Imports <sup>1</sup>			
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	36.55	38.40	
	21.20	22.27	

<sup>1/</sup> Based on estimated value of imports for FY 2016/2017

