



News Release  
07 March 2017

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End Jan.2017</u>	<u>End Feb.2017</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>87,542.45</b>	<b>88,934.71</b>	<b>1,392.26</b>
Total Currency Issue	87,645.86	89,016.76	1,370.90
Notes Issue	83,662.54	85,017.66	1,355.12
Coins Issue	3,983.32	3,999.09	15.78
Less: Cash held by BOJ	103.41	82.04	-21.37
<b>Commercial Banks' Statutory Reserves</b>	<b>43,201.07</b>	<b>43,746.74</b>	<b>545.67</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>563.89</b>	<b>1,057.42</b>	<b>493.53</b>
<b>Monetary Base <sup>2</sup></b>	<b>131,307.41</b>	<b>133,738.87</b>	<b>2,431.47</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>315,024.84</b>	<b>333,629.32</b>	<b>18,604.48</b>
Assets	388,764.19	407,111.03	18,346.84
Liabilities	-73,739.35	-73,481.70	257.64
<b>Net Domestic Assets</b>	<b>-183,717.43</b>	<b>-199,890.45</b>	<b>-16,173.02</b>
Net Claims on the Public Sector	104,428.29	146,460.45	42,032.16
Open Market Operations	-54,429.56	-63,684.74	-9,255.17
Net Credit to Commercial Banks	-41,520.28	-43,996.95	-2,476.67
Other	-192,195.88	-238,669.21	-46,473.33
<b>Total</b>	<b>131,307.41</b>	<b>133,738.87</b>	<b>2,431.47</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 Jan. 2017</u>	<u>End Feb. 2017</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,047.46</b>	<b>3,191.28</b>	<b>143.82</b>
Currency & Deposits	2,740.90	2,888.17	147.27
Securities	33.01	32.99	-0.02
SDR & IMF Reserve Position	273.54	270.11	-3.43
<b>FOREIGN LIABILITIES</b>	<b>578.03</b>	<b>576.01</b>	<b>-2.02</b>
IMF	555.53	553.51	-2.02
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>2,469.43</b>	<b>2,615.26</b>	<b>145.84</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	35.55	37.23	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	20.62	21.59	

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

