



News Release  
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## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>January 2018</u>	<u>End</u> <u>February 2018</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>98,921.01</b>	<b>99,411.16</b>	<b>490.14</b>
Total Currency Issue	99,016.25	99,553.04	536.79
Notes Issue	94,770.50	95,307.16	536.66
Coins Issue	4,245.75	4,245.88	0.13
Less: Cash held by BOJ	95.24	141.88	46.64
<b>Commercial Banks' Statutory Reserves</b>	<b>60,807.63</b>	<b>60,278.85</b>	<b>-528.78</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>452.15</b>	<b>176.24</b>	<b>-275.92</b>
<b>Monetary Base<sup>2</sup></b>	<b>160,180.80</b>	<b>159,866.24</b>	<b>-314.56</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>408,652.56</b>	<b>405,609.04</b>	<b>-3,043.52</b>
Assets	483,427.98	479,808.16	-3,619.82
Liabilities	-74,775.41	-74,199.12	576.29
<b>Net Domestic Assets</b>	<b>-248,471.77</b>	<b>-245,742.80</b>	<b>2,728.97</b>
Net Claims on the Public Sector	124,744.38	145,329.87	20,585.49
Open Market Operations	-102,187.17	-122,742.15	-20,554.99
Net Credit to Commercial Banks	-64,012.34	-60,992.28	3,020.07
Other	-207,016.63	-207,338.23	-321.60
<b>Total</b>	<b>160,180.80</b>	<b>159,866.24</b>	<b>-314.56</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</u> <u>January 2018</u>	<u>End</u> <u>February 2018</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,789.51</b>	<b>3,761.14</b>	<b>-28.38</b>
Currency & Deposits	3,185.07	3,163.19	-21.88
Securities	326.24	325.60	-0.64
SDR & IMF Reserve Position	278.21	272.35	-5.85
<b>FOREIGN LIABILITIES</b>	<b>586.15</b>	<b>581.63</b>	<b>-4.52</b>
IMF <sup>3</sup>	586.15	581.63	-4.52
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>3,203.36</b>	<b>3,179.50</b>	<b>-23.86</b>
Reserves in Weeks of Goods Imports <sup>4</sup>	40.23	39.93	
Reserves in Weeks of Goods & Services Imports <sup>4</sup>	23.30	23.13	

<sup>3/</sup> Effective 1 March 2017, amounts previously included in other foreign liabilities are no longer a part of BOJ's total foreign liabilities.

<sup>4/</sup> Based on estimated value of imports for FY 2017/2018

