



News Release
07 February 2017

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End Dec.2016</u>	<u>End Jan.2017</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	98,272.01	87,542.45	-10,729.56
Total Currency Issue	98,346.86	87,645.86	-10,701.00
Notes Issue	94,368.31	83,662.54	-10,705.77
Coins Issue	3,978.55	3,983.32	4.76
Less: Cash held by BOJ	74.85	103.41	28.56
Commercial Banks' Statutory Reserves	42,081.36	43,201.07	1,119.72
Commercial Banks' Current Account ¹	344.74	563.89	219.15
Monetary Base ²	140,698.11	131,307.41	-9,390.70
<i>Sources:</i>			
Net International Reserves	311,802.62	315,024.84	3,222.22
Assets	377,399.89	388,764.19	11,364.30
Liabilities	-65,597.27	-73,739.35	-8,142.08
Net Domestic Assets	-171,104.52	-183,717.43	-12,612.92
Net Claims on the Public Sector	130,118.70	104,428.29	-25,690.41
Open Market Operations	-52,771.96	-54,429.56	-1,657.60
Net Credit to Commercial Banks	-41,560.32	-41,520.28	40.04
Other	-206,890.93	-192,195.88	14,695.06
Total	140,698.11	131,307.41	-9,390.70

^{1/} 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.

^{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\$M)

	<u>End Dec. 2016</u>	<u>End Jan. 2017</u>	<u>Change</u>
FOREIGN ASSETS	3,291.47	3,047.46	-244.01
Currency & Deposits	2,987.52	2,740.90	-246.62
Securities	33.32	33.01	-0.31
SDR & IMF Reserve Position	270.63	273.54	2.92
FOREIGN LIABILITIES	572.10	578.03	5.93
IMF	549.60	555.53	5.93
Other	22.50	22.50	0.00
NET INTERNATIONAL RESERVES	2,719.37	2,469.43	-249.94
Reserves in Weeks of Goods Imports ¹	38.40	35.55	
Reserves in Weeks of Goods & Services Imports ¹	22.27	20.62	

^{1/} Based on estimated value of imports for FY 2016/2017

