



News Release: 5 August 2016

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>June 2016</u>	<u>July 2016</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	79,736.41	81,813.13	2,076.72
Total Currency Issue	79,820.33	81,902.24	2,081.90
Notes Issue	76,113.95	78,160.36	2,046.41
Coins Issue	3,706.38	3,741.88	35.50
Less: Cash held by BOJ	83.92	89.11	5.19
Commercial Banks' Statutory Reserves	40,366.17	40,614.55	248.38
Commercial Banks' Current Account ¹	579.42	1,188.54	609.12
Monetary Base ²	120,682.00	123,616.22	2,934.22
<u>Sources:</u>			
Net International Reserves	259,719.81	273,979.12	14,259.32
Assets	323,329.73	337,351.13	14,021.40
Liabilities	-63,609.93	-63,372.01	237.92
Net Domestic Assets	-139,037.80	-150,362.90	-11,325.09
Net Claims on the Public Sector	144,829.48	144,534.04	-295.43
Open Market Operations	-46,966.84	-57,197.24	-10,230.40
Net Credit to Commercial Banks	-28,951.11	-30,171.65	-1,220.54
Other	-207,949.32	-207,528.05	421.27
Total	120,682.00	123,616.22	2,934.22

^{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\$Mn.)

	<u>June 2016</u>	<u>July 2016</u>	<u>Change</u>
FOREIGN ASSETS	2,819.90	2,942.19	122.29
Currency & Deposits	2,517.54	2,623.88	106.35
Securities	26.29	32.45	6.16
SDR & IMF Reserve Position	276.08	285.86	9.78
FOREIGN LIABILITIES	554.77	552.70	-2.08
IMF	532.27	530.20	-2.08
Other	22.50	22.50	0.00
NET INTERNATIONAL RESERVES	2,265.13	2,389.49	124.37

Estimated Official Gross Reserves in Weeks of Goods Imports¹

32.66

34.07

Estimated Official Gross Reserves in Weeks of Goods & Services Imports¹

19.36

20.20

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