



News Release: 5 May 2017

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>March 2017⁺</u>	<u>April 2017</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	88,071.09	91,519.42	3,448.34
Total Currency Issue	88,173.86	91,626.36	3,452.51
Notes Issue	84,286.92	87,731.76	3,444.85
Coins Issue	3,886.94	3,894.60	7.66
Less: Cash held by BOJ	102.77	106.94	4.17
Commercial Banks' Statutory Reserves	50,361.67	51,891.46	1,529.79
Commercial Banks' Current Account¹	1,028.05	557.51	-470.54
Monetary Base²	139,460.80	143,968.39	4,507.59

Sources:

Net International Reserves	353,263.26	363,430.29	10,167.03
Assets	424,029.02	434,935.07	10,906.06
Liabilities	-70,765.76	-71,504.78	-739.03
Net Domestic Assets	-213,802.46	-219,461.90	-5,659.44
Net Claims on the Public Sector	118,459.49	114,250.95	-4,208.53
Open Market Operations	-51,835.38	-49,983.99	1,851.39
Net Credit to Commercial Banks	-55,861.03	-58,978.10	-3,117.07
Other	-224,565.53	-224,750.76	-185.22
Total	139,460.80	143,968.39	4,507.59

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

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

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

+ Revised

BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$Mn.)

	<u>March 2017</u>	<u>April 2017</u>	<u>Change</u>
FOREIGN ASSETS	3,323.89	3,409.38	85.49
Currency & Deposits	3,023.39	3,106.00	82.62
Securities	29.81	29.85	0.05
SDR & IMF Reserve Position	270.70	273.53	2.83
FOREIGN LIABILITIES	554.72	560.51	5.79
IMF	554.72	560.51	5.79
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,769.17	2,848.87	79.70
Estimated Reserves in Weeks of Goods Imports	38.78 ⁴	37.93 ⁵	
Estimated Reserves in Weeks of Goods & Services Imports	22.49 ⁴	21.98 ⁵	

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

4/ Based on estimated value of imports for FY 2016/2017

5/ Based on estimated value of imports for FY 2017/2018