



News Release: 8 June 2016

**BANK OF JAMAICA**  
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

**BASE MONEY INDICATORS (J\$Mn.)**

	<u>May 2016</u>	<u>June 2016</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>79,971.30</b>	<b>79,736.41</b>	<b>-234.89</b>
Total Currency Issue	80,077.73	79,820.33	-257.40
Notes Issue	76,407.45	76,113.95	-293.50
Coins Issue	3,670.28	3,706.38	36.11
Less: Cash held by BOJ	106.43	83.92	-22.51
<b>Commercial Banks' Statutory Reserves</b>	<b>39,985.02</b>	<b>40,366.17</b>	<b>381.15</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>281.39</b>	<b>579.42</b>	<b>298.03</b>
<b>Monetary Base <sup>2</sup></b>	<b>120,237.71</b>	<b>120,682.00</b>	<b>444.29</b>
<b><u>Sources:</u></b>			
<b>Net International Reserves</b>	<b>264,259.45</b>	<b>259,719.81</b>	<b>-4,539.65</b>
Assets	318,935.16	323,329.73	4,394.57
Liabilities	-54,675.71	-63,609.93	-8,934.22
<b>Net Domestic Assets</b>	<b>-144,021.75</b>	<b>-139,037.80</b>	<b>4,983.94</b>
Net Claims on the Public Sector	144,441.38	144,829.48	388.10
Open Market Operations	-51,302.82	-46,966.84	4,335.98
Net Credit to Commercial Banks	-28,418.28	-28,951.11	-532.83
Other	-208,742.02	-207,949.32	792.70
<b>Total</b>	<b>120,237.71</b>	<b>120,682.00</b>	<b>444.29</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\$Mn.)**

	<u>May 2016<sup>+</sup></u>	<u>June 2016</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,781.57</b>	<b>2,819.90</b>	<b>38.33</b>
Currency & Deposits	2,475.72	2,517.54	41.82
Securities	28.80	26.29	-2.52
SDR & IMF Reserve Position	277.05	276.08	-0.97
<b>FOREIGN LIABILITIES</b>	<b>476.85</b>	<b>554.77</b>	<b>77.92</b>
IMF	454.35	532.27	77.92
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>2,304.72</b>	<b>2,265.13</b>	<b>-39.59</b>

Estimated Official Gross Reserves in Weeks of Goods Imports <sup>1</sup>

32.47

32.92

Estimated Official Gross Reserves in Weeks of Goods & Services Imports <sup>1</sup>

21.76

22.06

<sup>+</sup> Revised

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