



News Release: 7 April 2017

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>February 2017</u>	<u>March 2017</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	88,934.71	88,071.09	-863.63
Total Currency Issue	89,016.76	88,173.86	-842.90
Notes Issue	85,017.66	84,286.92	-730.75
Coins Issue	3,999.09	3,886.94	-112.15
Less: Cash held by BOJ	82.04	102.77	20.73
Commercial Banks' Statutory Reserves	43,746.74	43,574.51	-172.24
Commercial Banks' Current Account ¹	1,057.42	203.50	-853.92
Monetary Base ²	133,738.87	131,849.09	-1,889.79
<u>Sources:</u>			
Net International Reserves	333,629.32	353,263.26	19,633.94
Assets	407,111.03	424,029.02	16,917.99
Liabilities	-73,481.70	-70,765.76	2,715.95
Net Domestic Assets	-199,890.45	-221,414.17	-21,523.72
Net Claims on the Public Sector	146,460.45	118,459.49	-28,000.96
Open Market Operations	-63,684.74	-51,835.38	11,849.36
Net Credit to Commercial Banks	-43,996.95	-48,385.72	-4,388.77
Other	-238,669.21	-239,652.56	-983.35
Total	133,738.87	131,849.09	-1,889.79

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

BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$Mn.)			
	<u>February 2017</u>	<u>March 2017</u>	<u>Change</u>
FOREIGN ASSETS	3,191.28	3,323.89	132.62
Currency & Deposits	2,888.17	3,023.39	135.21
Securities	32.99	29.81	-3.19
SDR & IMF Reserve Position	270.11	270.70	0.59
FOREIGN LIABILITIES	576.01	554.72	-21.29
IMF	553.51	554.72	1.21
Other ³	22.50	0.00	-22.50
NET INTERNATIONAL RESERVES	2,615.26	2,769.17	153.90
Estimated Reserves in Weeks of Goods Imports ⁴	37.23	38.78	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	21.59	22.49	

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