



News Release: 7 December 2017

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

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

	<u>October 2017</u>	<u>November 2017</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>95,095.67</b>	<b>95,251.31</b>	<b>155.64</b>
Total Currency Issue	95,210.14	95,346.73	136.59
Notes Issue	91,070.91	91,150.10	79.19
Coins Issue	4,139.22	4,196.63	57.40
Less: Cash held by BOJ	114.46	95.42	-19.05
<b>Commercial Banks' Statutory Reserves</b>	<b>58,389.33</b>	<b>58,562.17</b>	<b>172.83</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>650.09</b>	<b>537.81</b>	<b>-112.28</b>
<b>Monetary Base <sup>2</sup></b>	<b>154,135.10</b>	<b>154,351.29</b>	<b>216.19</b>

**Sources:**

<b>Net International Reserves</b>	<b>393,551.00</b>	<b>397,535.65</b>	<b>3,984.65</b>
Assets	466,811.82	470,171.13	3,359.31
Liabilities	-73,260.82	-72,635.48	625.34
<b>Net Domestic Assets</b>	<b>-239,415.90</b>	<b>-243,184.36</b>	<b>-3,768.46</b>
Net Claims on the Public Sector	134,952.61	134,568.77	-383.84
Open Market Operations	-104,514.55	-110,380.37	-5,865.81
Net Credit to Commercial Banks	-58,929.27	-60,582.71	-1,653.44
Other	-210,924.69	-206,790.05	4,134.64
<b>Total</b>	<b>154,135.10</b>	<b>154,351.29</b>	<b>216.19</b>

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>October 2017</u>	<u>November 2017</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,659.26</b>	<b>3,685.59</b>	<b>26.33</b>
Currency & Deposits	3,073.61	3,115.05	41.43
Securities	311.44	300.31	-11.13
SDR & IMF Reserve Position	274.21	270.24	-3.97
<b>FOREIGN LIABILITIES</b>	<b>574.28</b>	<b>569.38</b>	<b>-4.90</b>
IMF	574.28	569.38	-4.90
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>3,084.98</b>	<b>3,116.22</b>	<b>31.24</b>
Estimated Reserves in Weeks of Goods Imports <sup>4</sup>	38.85	39.13	
Estimated Reserves in Weeks of Goods & Services Imports <sup>4</sup>	22.50	22.66	