



News Release: 7 February 2018

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>December 2017</u>	<u>January 2018</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	110,920.26	98,921.01	-11,999.24
Total Currency Issue	111,009.64	99,016.25	-11,993.38
Notes Issue	106,778.68	94,770.50	-12,008.18
Coins Issue	4,230.96	4,245.75	14.80
Less: Cash held by BOJ	89.38	95.24	5.86
Commercial Banks' Statutory Reserves	58,759.15	60,807.63	2,048.49
Commercial Banks' Current Account ¹	713.22	452.15	-261.07
Monetary Base ²	170,392.62	160,180.80	-10,211.82

Sources:

Net International Reserves	409,281.08	408,652.56	-628.51
Assets	482,363.53	483,427.98	1,064.44
Liabilities	-73,082.46	-74,775.41	-1,692.96
Net Domestic Assets	-238,888.46	-248,471.77	-9,583.31
Net Claims on the Public Sector	125,289.71	124,744.38	-545.33
Open Market Operations	-93,492.97	-102,187.17	-8,694.19
Net Credit to Commercial Banks	-63,634.98	-64,012.34	-377.36
Other	-207,050.21	-207,016.63	33.58
Total	170,392.62	160,180.80	-10,211.82

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>December 2017</u>	<u>January 2018</u>	<u>Change</u>
FOREIGN ASSETS	3,781.17	3,789.51	8.34
Currency & Deposits	3,201.80	3,185.07	-16.73
Securities	307.46	326.24	18.78
SDR & IMF Reserve Position	271.90	278.21	6.30
FOREIGN LIABILITIES	572.88	586.15	13.27
IMF	572.88	586.15	13.27
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,208.29	3,203.36	-4.93
Estimated Reserves in Weeks of Goods Imports ⁴	40.14	40.23	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	23.25	23.30	

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 2017/2018