



News Release: 7 July 2017

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)			
	<u>May 2017</u>	<u>June 2017</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	91,335.37	91,642.78	307.41
Total Currency Issue	91,438.51	91,768.33	329.82
Notes Issue	87,511.46	87,814.68	303.22
Coins Issue	3,927.06	3,953.66	26.60
Less: Cash held by BOJ	103.15	125.55	22.41
Commercial Banks' Statutory Reserves	51,791.07	54,277.92	2,486.85
Commercial Banks' Current Account ¹	793.37	1,098.61	305.24
Monetary Base ²	143,919.81	147,019.31	3,099.50
<u>Sources:</u>			
Net International Reserves	340,965.32	333,826.28	-7,139.04
Assets	413,163.76	406,393.46	-6,770.30
Liabilities	-72,198.44	-72,567.17	-368.73
Net Domestic Assets	-197,045.51	-186,806.98	10,238.54
Net Claims on the Public Sector	162,492.59	181,221.11	18,728.52
Open Market Operations	-75,094.01	-87,050.16	-11,956.15
Net Credit to Commercial Banks	-58,647.36	-59,333.22	-685.86
Other	-225,796.74	-221,644.71	4,152.03
Total	143,919.81	147,019.31	3,099.50

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>May 2017</u>	<u>June 2017</u>	<u>Change</u>
FOREIGN ASSETS	3,238.72	3,185.65	-53.07
Currency & Deposits	2,935.37	2,880.89	-54.47
Securities	29.88	29.90	0.01
SDR & IMF Reserve Position	273.47	274.86	1.39
FOREIGN LIABILITIES	565.95	568.84	2.89
IMF	565.95	568.84	2.89
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,672.77	2,616.81	-55.96
Estimated Reserves in Weeks of Goods Imports ⁴	36.03	35.44	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	20.88	20.54	

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