



News Release: 7 June 2017

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

<b>BASE MONEY INDICATORS (J\$Mn.)</b>			
	<u>April 2017</u>	<u>May 2017</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>91,519.42</b>	<b>91,335.37</b>	<b>-184.06</b>
Total Currency Issue	91,626.36	91,438.51	-187.85
Notes Issue	87,731.76	87,511.46	-220.31
Coins Issue	3,894.60	3,927.06	32.46
Less: Cash held by BOJ	106.94	103.15	-3.79
<b>Commercial Banks' Statutory Reserves</b>	<b>51,891.46</b>	<b>51,791.07</b>	<b>-100.39</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>557.51</b>	<b>793.37</b>	<b>235.86</b>
<b>Monetary Base <sup>2</sup></b>	<b>143,968.39</b>	<b>143,919.81</b>	<b>-48.59</b>
<b><u>Sources:</u></b>			
<b>Net International Reserves</b>	<b>363,430.29</b>	<b>340,965.32</b>	<b>-22,464.97</b>
Assets	434,935.07	413,163.76	-21,771.32
Liabilities	-71,504.78	-72,198.44	-693.65
<b>Net Domestic Assets</b>	<b>-219,461.90</b>	<b>-197,045.51</b>	<b>22,416.38</b>
Net Claims on the Public Sector	114,250.95	162,492.59	48,241.64
Open Market Operations	-49,983.99	-75,094.01	-25,110.01
Net Credit to Commercial Banks	-58,978.10	-58,647.36	330.74
Other	-224,750.76	-225,796.74	-1,045.99
<b>Total</b>	<b>143,968.39</b>	<b>143,919.81</b>	<b>-48.59</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.

<b>BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$Mn.)</b>			
	<u>April 2017</u>	<u>May 2017</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>3,409.38</b>	<b>3,238.72</b>	<b>-170.66</b>
Currency & Deposits	3,106.00	2,935.37	-170.63
Securities	29.85	29.88	0.03
SDR & IMF Reserve Position	273.53	273.47	-0.06
<b>FOREIGN LIABILITIES</b>	<b>560.51</b>	<b>565.95</b>	<b>5.44</b>
IMF	560.51	565.95	5.44
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>2,848.87</b>	<b>2,672.77</b>	<b>-176.10</b>
Estimated Reserves in Weeks of Goods Imports <sup>4</sup>	37.93	36.03	
Estimated Reserves in Weeks of Goods & Services Imports <sup>4</sup>	21.98	20.88	

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