



News Release: 7 November 2017

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>September 2017</u>	<u>October 2017</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	92,167.39	95,095.67	2,928.28
Total Currency Issue	92,260.55	95,210.14	2,949.58
Notes Issue	88,149.80	91,070.91	2,921.12
Coins Issue	4,110.76	4,139.22	28.46
Less: Cash held by BOJ	93.16	114.46	21.30
Commercial Banks' Statutory Reserves	57,498.23	58,389.33	891.10
Commercial Banks' Current Account ¹	3,485.28	650.09	-2,835.19
Monetary Base ²	153,150.91	154,135.10	984.19

Sources:

Net International Reserves	400,204.66	393,551.00	-6,653.67
Assets	473,914.54	466,811.82	-7,102.72
Liabilities	-73,709.87	-73,260.82	449.05
Net Domestic Assets	-247,053.76	-239,415.90	7,637.86
Net Claims on the Public Sector	127,479.87	134,952.61	7,472.74
Open Market Operations	-96,355.89	-104,514.55	-8,158.66
Net Credit to Commercial Banks	-60,976.30	-58,929.27	2,047.03
Other	-217,201.44	-210,924.69	6,276.76
Total	153,150.91	154,135.10	984.19

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>September 2017</u>	<u>October 2017</u>	<u>Change</u>
FOREIGN ASSETS	3,714.94	3,659.26	-55.68
Currency & Deposits	3,135.68	3,073.61	-62.07
Securities	303.37	311.44	8.07
SDR & IMF Reserve Position	275.89	274.21	-1.68
FOREIGN LIABILITIES	577.80	574.28	-3.52
IMF	577.80	574.28	-3.52
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,137.14	3,084.98	-52.16
Estimated Reserves in Weeks of Goods Imports ⁴	39.44	38.85	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	22.84	22.50	

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