



News Release
09 January 2018

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End November 2017</u>	<u>End December 2017</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	95,251.31	110,920.26	15,668.94
Total Currency Issue	95,346.73	111,009.64	15,662.91
Notes Issue	91,150.10	106,778.68	15,628.58
Coins Issue	4,196.63	4,230.96	34.33
Less: Cash held by BOJ	95.42	89.38	-6.03
Commercial Banks' Statutory Reserves	58,562.17	58,759.15	196.98
Commercial Banks' Current Account ¹	537.81	713.22	175.41
Monetary Base ²	154,351.29	170,392.62	16,041.33
<i>Sources:</i>			
Net International Reserves	397,535.65	409,475.05	11,939.40
Assets	470,171.13	482,557.50	12,386.38
Liabilities	-72,635.48	-73,082.46	-446.97
Net Domestic Assets	-243,184.36	-239,082.43	4,101.93
Net Claims on the Public Sector	134,568.77	125,095.74	-9,473.04
Open Market Operations	-110,380.37	-93,492.97	16,887.39
Net Credit to Commercial Banks	-60,582.71	-63,634.98	-3,052.27
Other	-206,790.05	-207,050.21	-260.16
Total	154,351.29	170,392.62	16,041.33

^{1/} Transaction balances and excess reserves. Data reflect credit balances only.
Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

^{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\$M)

	<u>End November 2017</u>	<u>End December 2017</u>	<u>Change</u>
FOREIGN ASSETS	3,685.59	3,781.17	95.57
Currency & Deposits	3,115.05	3,201.80	86.76
Securities	300.31	307.46	7.15
SDR & IMF Reserve Position	270.24	271.90	1.67
FOREIGN LIABILITIES	569.38	572.88	3.50
IMF	569.38	572.88	3.50
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,116.22	3,208.29	92.07
Reserves in Weeks of Goods Imports ⁴	39.13	40.14	
Reserves in Weeks of Goods & Services Imports ⁴	22.66	23.25	

^{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

