



Net International Reserves

Jamaica's Net International Reserves totaled US\$2,769.17 million as at March 2017, reflecting an increase of US\$153.90 million relative to the US\$2,615.26 million reported as at the end of February 2017 (*see figure 1*).

Changes in the NIR resulted from an increase in Foreign Assets of US\$132.62 million to total US\$3,323.89 million. Currency and Deposits contributed the most to the growth in Foreign Assets. This as Currency and Deposits as at March 2017 totaled US\$3,023.39 million reflecting a growth of US\$135.21 million compared to US\$2,888.17 million booked as at February 2017. Foreign Liabilities for March 2017 reflected a decline of US\$21.29 million to total US\$554.72 million. The decrease stemmed from a reduction in 'Other' Liabilities of US\$22.5 million. Liabilities to the IMF which accounted for 100% of total foreign liabilities, increased to a total of US\$554.72 million as at the end of March 2017 relative to US\$553.51 million recorded in February 2017.

At its current value, the NIR is US\$353.64 million more than its total of US\$2,415.53 million at the end of March 2016.

The current reserve is able to support approximately 38.78 weeks of goods imports or 22.49 weeks of goods and services imports.

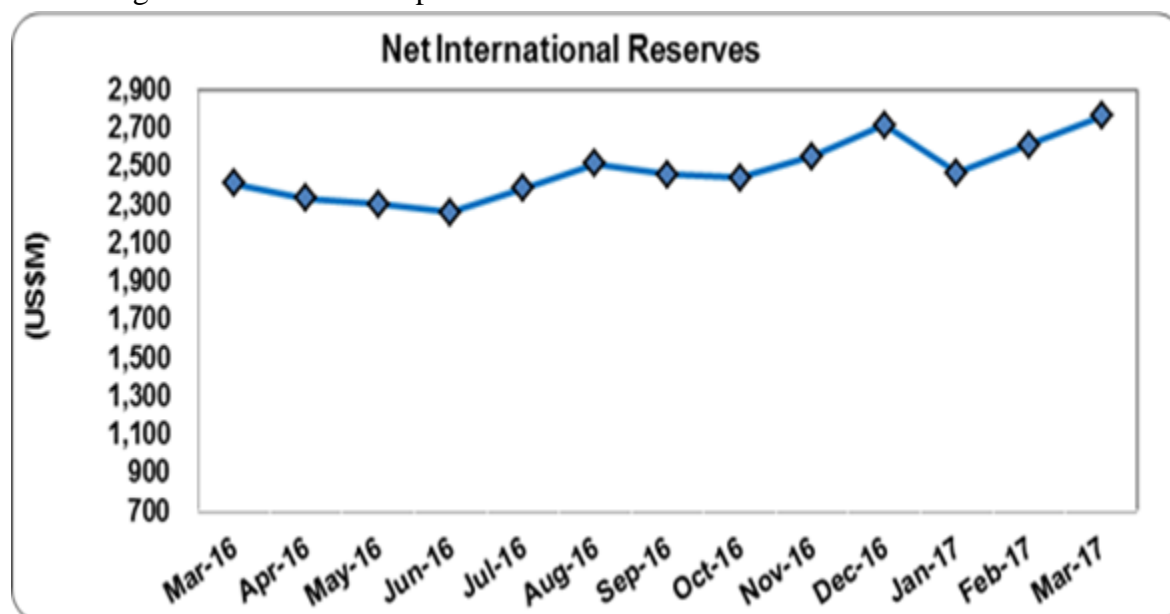


Figure 1

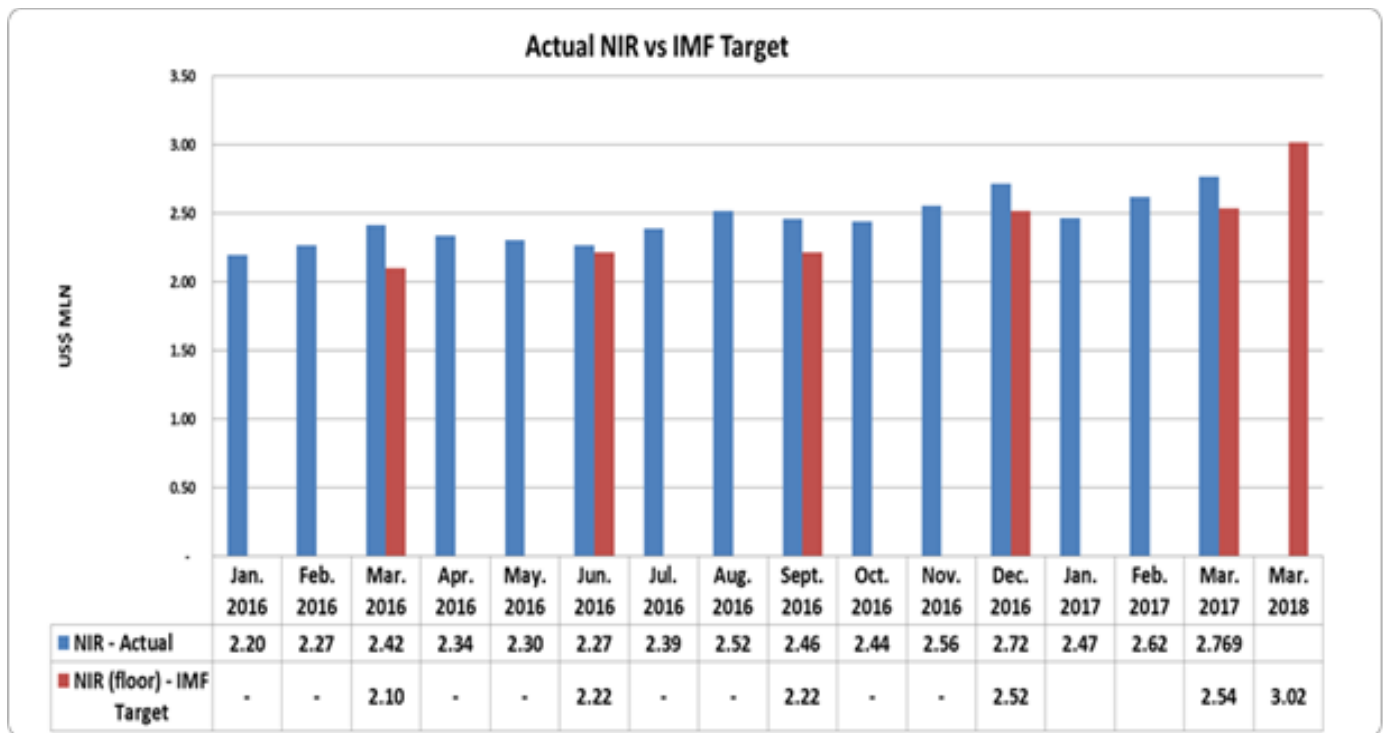


Figure 2

The country surpassed the benchmark of US\$2.56 billion outlined by the International Monetary Fund in the 14th Review and Adjusted Agreement under the Extended Fund Facility (EFF). Jamaica and the IMF have entered into a New Agreement to support growth and create jobs with the international body citing, “Jamaica has made good progress under the previous IMF – support program.” As such the entity has approved a new US\$1.64 billion loan for the country. According to the IMF the loan is, “intended as insurance to support the country’s ongoing reform program to tackle poverty, create jobs, and improve living standards.” As such the Net International Reserve (NIR) target outlined as per the new agreement for the 2017/18 fiscal year is US\$3.02 billion (see figure 2 above).



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