



### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

#### BASE MONEY INDICATORS (J\$M)

	<u>End November 2013</u>	<u>End December 2013<sup>P</sup></u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>58,345.76</b>	<b>69,801.72</b>	<b>11,455.97</b>
Total Currency Issue	58,427.44	69,890.13	11,462.70
Notes Issue	55,633.85	67,059.63	11,425.79
Coins Issue	2,793.59	2,830.50	36.91
Less: Cash held by BOJ	81.68	88.41	6.73
<b>Commercial Banks' Statutory Reserves</b>	<b>33,609.44</b>	<b>33,593.26</b>	<b>-16.19</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>162.84</b>	<b>238.40</b>	<b>75.56</b>
<b>Monetary Base<sup>2</sup></b>	<b>92,118.04</b>	<b>103,633.38</b>	<b>11,515.34</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>78,672.05</b>	<b>99,110.78</b>	<b>20,438.73</b>
Assets	149,756.29	171,572.90	21,816.61
Liabilities	-71,084.24	-72,462.12	-1,377.89
<b>Net Domestic Assets</b>	<b>13,445.99</b>	<b>4,522.60</b>	<b>-8,923.39</b>
Net Claims on the Public Sector	167,792.10	157,282.22	-10,509.88
Open Market Operations	-52,848.78	-51,003.64	1,845.14
Net Credit to Commercial Banks	-21,346.70	-21,500.42	-153.71
Other	-80,150.63	-80,255.56	-104.92
<b>Total</b>	<b>92,118.04</b>	<b>103,633.38</b>	<b>11,515.34</b>

<sup>1/</sup> 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.

<sup>2/</sup> Monetary Base is the aggregate of Net Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account.

**P:** Provisional

#### BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$M)

	<u>End November 2013</u>	<u>End December 2013<sup>P</sup></u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>1,590.78</b>	<b>1,822.53</b>	<b>231.75</b>
Currency & Deposits	908.89	1,143.22	234.33
Securities	386.61	383.21	-3.40
SDR	295.28	296.10	0.82
<b>FOREIGN LIABILITIES</b>	<b>755.09</b>	<b>769.73</b>	<b>14.64</b>
IMF	732.59	747.23	14.64
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>835.69</b>	<b>1,052.80</b>	<b>217.11</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	14.65	16.78	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	11.03	12.64	

<sup>1/</sup> Based on estimated value of imports for FY 2013/2014  
**P:** Provisional

