



News Release  
07 March 2012

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>January 2012</u>	<u>End</u> <u>February 2012</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>53,561.38</b>	<b>54,521.52</b>	<b>960.14</b>
Total Currency Issued	53,651.44	54,623.82	972.38
Notes Issued	51,240.82	52,202.68	961.86
Coins Issued	2,410.62	2,421.14	10.52
Less: Cash held by BOJ	90.06	102.30	12.24
<b>Commercial Banks' Statutory Reserves</b>	<b>29,887.28</b>	<b>30,228.32</b>	<b>341.04</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>115.73</b>	<b>200.90</b>	<b>85.17</b>
<b>Monetary Base<sup>2</sup></b>	<b>83,564.39</b>	<b>84,950.74</b>	<b>1,386.35</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>168,212.99</b>	<b>167,499.83</b>	<b>-713.16</b>
Assets	245,311.32	244,836.87	-474.45
Liabilities	-77,098.33	-77,337.04	-238.71
<b>Net Domestic Assets</b>	<b>-84,648.60</b>	<b>-82,549.09</b>	<b>2,099.51</b>
Net Claims on the Public Sector	95,356.25	120,005.22	24,648.97
Open Market Operations	-98,202.15	-119,668.32	-21,466.17
Net Credit to Commercial Banks	-14,510.53	-14,930.92	-420.39
Other	-67,292.17	-67,955.07	-662.90
<b>Total</b>	<b>83,564.39</b>	<b>84,950.74</b>	<b>1,386.35</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 Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account, and is consistent with Bank of Jamaica's Operating Targets.

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

	<u>End</u> <u>January 2012</u>	<u>End</u> <u>February 2012</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,745.51</b>	<b>2,740.20</b>	<b>-5.31</b>
Currency & Deposits	1,893.27	1,900.05	6.78
Securities	522.93	513.28	-9.65
SDR	329.31	326.87	-2.44
<b>FOREIGN LIABILITIES</b>	<b>862.88</b>	<b>865.55</b>	<b>2.67</b>
IMF	840.38	843.05	2.67
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>1,882.63</b>	<b>1,874.65</b>	<b>-7.98</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	24.77	24.72	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	18.66	18.63	

<sup>1/</sup> Based on estimated value of imports for FY 2011/2012

