



News Release  
07 February 2012

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End December 2011</u>	<u>End January 2012</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>62,646.68</b>	<b>53,561.38</b>	<b>-9,085.30</b>
Total Currency Issued	62,743.04	53,651.44	-9,091.60
Notes Issued	60,343.82	51,240.82	-9,103.00
Coins Issued	2,399.22	2,410.62	11.40
Less: Cash held by BOJ	96.36	90.06	-6.30
<b>Commercial Banks' Statutory Reserves</b>	<b>28,822.70</b>	<b>29,887.28</b>	<b>1,064.58</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>240.73</b>	<b>115.73</b>	<b>-125.00</b>
<b>Monetary Base<sup>2</sup></b>	<b>91,710.12</b>	<b>83,564.39</b>	<b>-8,145.73</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>175,671.93</b>	<b>168,212.99</b>	<b>-7,458.94</b>
Assets	252,004.53	245,311.32	-6,693.21
Liabilities	-76,332.60	-77,098.33	-765.73
<b>Net Domestic Assets</b>	<b>-83,961.81</b>	<b>-84,648.60</b>	<b>-686.79</b>
Net Claims on the Public Sector	96,540.39	95,356.25	-1,184.14
Open Market Operations	-98,899.76	-98,202.15	697.61
Net Credit to Commercial Banks	-14,167.56	-14,510.53	-342.97
Other	-67,434.88	-67,292.17	142.71
<b>Total</b>	<b>91,710.12</b>	<b>83,564.39</b>	<b>-8,145.73</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 December 2011</u>	<u>End January 2012</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,820.42</b>	<b>2,745.51</b>	<b>-74.91</b>
Currency & Deposits	1,920.74	1,893.27	-27.47
Securities	569.25	522.93	-46.32
SDR	330.43	329.31	-1.12
<b>FOREIGN LIABILITIES</b>	<b>854.31</b>	<b>862.88</b>	<b>8.57</b>
IMF	831.81	840.38	8.57
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>1,966.11</b>	<b>1,882.63</b>	<b>-83.48</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	25.53	24.85	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	19.20	18.69	

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

