



News Release
08 August 2011

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End June 2011</u>	<u>End July 2011</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	50,886.78	52,381.86	1,495.08
Total Currency Issued	50,983.28	52,457.80	1,474.52
Notes issued	48,717.74	50,178.90	1,461.16
Coins issued	2,265.54	2,278.89	13.35
Less: Cash held by BOJ	96.50	75.94	-20.56
Commercial Banks' Statutory Reserves	28,913.65	28,948.73	35.08
Commercial Banks' Current Account¹	760.12	112.84	-647.28
Monetary Base²	80,560.55	81,443.43	882.88
<i>Sources:</i>			
Net International Reserves	202,567.50	192,672.56	-9,894.94
Assets	282,055.40	272,090.41	-9,964.99
Liabilities	-79,487.90	-79,417.85	70.05
Net Domestic Assets	-122,006.95	-111,229.13	10,777.82
Net Claims on the Public Sector	94,900.42	99,905.51	5,005.09
Open Market Operations	-135,415.35	-130,237.02	5,178.33
Net Credit-Commercial Banks	-14,053.46	-13,593.41	460.05
Other	-67,438.56	-67,304.21	134.35
Total	80,560.55	81,443.43	882.88

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 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 June 2011</u>	<u>End July 2011</u>	<u>Change</u>
FOREIGN ASSETS	3,156.75	3,045.21	-111.54
Currency & Deposits	2,279.07	2,187.72	-91.35
Securities	537.97	519.00	-18.97
SDR	339.71	338.49	-1.22
FOREIGN LIABILITIES	889.62	888.84	-0.78
IMF	867.12	866.34	-0.78
Other	22.50	22.50	0.00
NET INTERNATIONAL RESERVES	2,267.13	2,156.37	-110.76
Reserves in Weeks of Goods Imports ¹	28.51	27.50	-1.01
Reserves in Weeks of Goods & Services Imports ¹	21.44	20.68	-0.76

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

