



## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End February 2014</u>	<u>End March 2014</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>61,342.83</b>	<b>61,110.20</b>	<b>-232.64</b>
Total Currency Issue	61,457.41	61,210.83	-246.58
Notes Issue	58,601.12	58,396.14	-204.98
Coins Issue	2,856.29	2,814.69	-41.60
Less: Cash held by BOJ	114.58	100.64	-13.94
<b>Commercial Banks' Statutory Reserves</b>	<b>32,955.60</b>	<b>32,275.60</b>	<b>-680.00</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>368.38</b>	<b>1,042.22</b>	<b>673.84</b>
<b>Monetary Base<sup>2</sup></b>	<b>94,666.82</b>	<b>94,428.02</b>	<b>-238.80</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>113,757.08</b>	<b>138,679.54</b>	<b>24,922.46</b>
Assets	187,498.59	217,929.86	30,431.26
Liabilities	-73,741.51	-79,250.32	-5,508.81
<b>Net Domestic Assets</b>	<b>-19,090.26</b>	<b>-44,251.52</b>	<b>-25,161.26</b>
Net Claims on the Public Sector	187,615.21	162,105.85	-25,509.36
Open Market Operations	-52,882.76	-30,533.16	22,349.61
Net Credit to Commercial Banks	-20,957.63	-21,390.76	-433.13
Other	-132,865.08	-154,433.45	-21,568.37
<b>Total</b>	<b>94,666.82</b>	<b>94,428.02</b>	<b>-238.80</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.

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

	<u>End February 2014</u>	<u>End March 2014</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>1,762.54</b>	<b>2,048.60</b>	<b>286.06</b>
Currency & Deposits	1,097.25	1,393.56	296.31
Securities	370.18	360.46	-9.72
SDR	295.11	294.58	-0.54
<b>FOREIGN LIABILITIES</b>	<b>693.19</b>	<b>744.97</b>	<b>51.78</b>
IMF	670.69	722.47	51.78
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>1,069.35</b>	<b>1,303.62</b>	<b>234.27</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	16.73	19.45	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	12.37	14.38	

<sup>1/</sup> Based on estimated value of imports for FY 2013/2014

