



## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End April 2014</u>	<u>End May 2014</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>62,117.77</b>	<b>61,634.45</b>	<b>-483.32</b>
Total Currency Issue	62,230.67	61,753.89	-476.78
Notes Issue	59,370.20	58,862.32	-507.88
Coins Issue	2,860.47	2,891.58	31.10
Less: Cash held by BOJ	112.90	119.44	6.54
<b>Commercial Banks' Statutory Reserves</b>	<b>33,337.48</b>	<b>32,349.66</b>	<b>-987.82</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>489.59</b>	<b>301.28</b>	<b>-188.31</b>
<b>Monetary Base <sup>2</sup></b>	<b>95,944.84</b>	<b>94,285.38</b>	<b>-1,659.45</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>136,707.63</b>	<b>123,908.23</b>	<b>-12,799.40</b>
Assets	215,502.05	193,761.60	-21,740.46
Liabilities	-78,794.42	-69,853.36	8,941.06
<b>Net Domestic Assets</b>	<b>-40,762.79</b>	<b>-29,622.85</b>	<b>11,139.94</b>
Net Claims on the Public Sector	168,507.21	172,919.62	4,412.40
Open Market Operations	-30,521.44	-23,084.57	7,436.87
Net Credit to Commercial Banks	-22,371.83	-22,309.53	62.29
Other	-156,376.74	-157,148.36	-771.62
<b>Total</b>	<b>95,944.84</b>	<b>94,285.38</b>	<b>-1,659.45</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 April 2014</u>	<u>End May 2014</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,025.78</b>	<b>1,821.41</b>	<b>-204.37</b>
Currency & Deposits	1,379.42	1,193.45	-185.98
Securities	351.06	336.99	-14.07
SDR	295.30	290.97	-4.33
<b>FOREIGN LIABILITIES</b>	<b>740.69</b>	<b>656.64</b>	<b>-84.05</b>
IMF	718.19	634.14	-84.05
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>1,285.09</b>	<b>1,164.77</b>	<b>-120.32</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	19.14	17.21	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	14.08	12.66	

<sup>1</sup> Based on estimated value of imports for FY 2014/2015

