



News Release
07 December 2011

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

| | <u>End October 2011</u> | <u>End November 2011</u> | <u>Change</u> |
|--|-----------------------------|------------------------------|------------------|
| <i>Uses:</i> | | | |
| Net Currency Issue | 50,927.68 | 52,258.63 | 1,330.95 |
| Total Currency Issued | 51,006.71 | 52,351.14 | 1,344.43 |
| Notes Issued | 48,655.68 | 49,973.18 | 1,317.50 |
| Coins Issued | 2,351.03 | 2,377.96 | 26.93 |
| Less: Cash held by BOJ | 79.03 | 92.51 | 13.48 |
| Commercial Banks' Statutory Reserves | 29,230.85 | 28,566.84 | -664.01 |
| Commercial Banks' Current Account¹ | 439.12 | 471.22 | 32.10 |
| Monetary Base² | 80,597.65 | 81,296.70 | 699.05 |
| <i>Sources:</i> | | | |
| Net International Reserves | 181,574.34 | 175,281.47 | -6,292.87 |
| Assets | 260,357.86 | 252,403.03 | -7,954.83 |
| Liabilities | -78,783.52 | -77,121.56 | 1,661.96 |
| Net Domestic Assets | -100,976.69 | -93,984.76 | 6,991.93 |
| Net Claims on the Public Sector | 97,829.70 | 96,854.72 | -974.98 |
| Open Market Operations | -117,072.85 | -109,541.32 | 7,531.53 |
| Net Credit-Commercial Banks | -13,862.01 | -14,142.00 | -279.99 |
| Other | -67,871.53 | -67,156.16 | 715.37 |
| Total | 80,597.65 | 81,296.70 | 699.05 |

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 October 2011</u> | <u>End November 2011</u> | <u>Change</u> |
|--|-----------------------------|------------------------------|---------------|
| FOREIGN ASSETS | 2,913.91 | 2,824.88 | -89.03 |
| Currency & Deposits | 2,042.73 | 1,924.57 | -118.16 |
| Securities | 537.34 | 570.36 | 33.02 |
| SDR | 333.84 | 329.95 | -3.89 |
| FOREIGN LIABILITIES | 881.74 | 863.14 | -18.60 |
| IMF | 859.24 | 840.64 | -18.60 |
| Other | 22.50 | 22.50 | 0.00 |
| NET INTERNATIONAL RESERVES | 2,032.17 | 1,961.74 | -70.43 |
| Reserves in Weeks of Goods Imports ¹ | 27.02 | 26.19 | |
| Reserves in Weeks of Goods & Services Imports ¹ | 20.19 | 19.57 | |

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

