



News Release  
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## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>September 2011</u>	<u>End</u> <u>October 2011</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>50,892.67</b>	<b>50,927.68</b>	<b>35.01</b>
Total Currency Issued	51,003.11	51,006.71	3.60
Notes Issued	48,670.87	48,655.68	-15.19
Coins Issued	2,332.24	2,351.03	18.79
Less: Cash held by BOJ	110.44	79.03	-31.41
<b>Commercial Banks' Statutory Reserves</b>	<b>29,374.47</b>	<b>29,230.85</b>	<b>-143.62</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>212.27</b>	<b>439.12</b>	<b>226.85</b>
<b>Monetary Base <sup>2</sup></b>	<b>80,479.41</b>	<b>80,597.65</b>	<b>118.24</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>185,898.93</b>	<b>181,574.34</b>	<b>-4,324.59</b>
Assets	263,507.45	260,357.86	-3,149.59
Liabilities	-77,608.52	-78,783.52	-1,175.00
<b>Net Domestic Assets</b>	<b>-105,419.52</b>	<b>-100,976.69</b>	<b>4,442.83</b>
Net Claims on the Public Sector	97,214.71	97,829.70	614.99
Open Market Operations	-121,500.46	-117,072.85	4,427.61
Net Credit-Commercial Banks	-13,886.89	-13,862.01	24.88
Other	-67,246.88	-67,871.53	-624.65
<b>Total</b>	<b>80,479.41</b>	<b>80,597.65</b>	<b>118.24</b>

- 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</u> <u>September 2011</u>	<u>End</u> <u>October 2011</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,949.16</b>	<b>2,913.91</b>	<b>-35.25</b>
Currency & Deposits	2,102.24	2,042.73	-59.51
Securities	512.68	537.34	24.66
SDR	334.24	333.84	-0.40
<b>FOREIGN LIABILITIES</b>	<b>868.59</b>	<b>881.74</b>	<b>13.15</b>
IMF	846.09	859.24	13.15
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>2,080.57</b>	<b>2,032.17</b>	<b>-48.40</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	27.77	27.44	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	20.66	20.41	

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

