



News Release  
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## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End December 2012</u>	<u>End January 2013</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>64,684.14</b>	<b>55,997.58</b>	<b>-8,686.56</b>
Total Currency Issue	64,763.41	56,121.55	-8,641.86
Notes Issue	62,150.16	53,500.74	-8,649.42
Coins Issue	2,613.25	2,620.81	7.56
Less: Cash held by BOJ	79.27	123.97	44.70
<b>Commercial Banks' Statutory Reserves</b>	<b>31,808.86</b>	<b>32,414.04</b>	<b>605.18</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>1,155.46</b>	<b>156.18</b>	<b>-999.28</b>
<b>Monetary Base<sup>2</sup></b>	<b>97,648.46</b>	<b>88,567.80</b>	<b>-9,080.66</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>100,570.81</b>	<b>90,159.15</b>	<b>-10,411.66</b>
Assets	176,983.23	166,785.53	-10,197.69
Liabilities	-76,412.41	-76,626.38	-213.97
<b>Net Domestic Assets</b>	<b>-2,922.36</b>	<b>-1,591.35</b>	<b>1,331.01</b>
Net Claims on the Public Sector	137,631.92	147,891.68	10,259.75
Open Market Operations	-47,675.46	-52,392.78	-4,717.32
Net Credit to Commercial Banks	-16,413.63	-16,470.90	-57.27
Other	-76,465.19	-80,619.34	-4,154.15
<b>Total</b>	<b>97,648.46</b>	<b>88,567.80</b>	<b>-9,080.66</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 Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account.

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

	<u>End December 2012</u>	<u>End January 2013</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>1,980.78</b>	<b>1,866.65</b>	<b>-114.13</b>
Currency & Deposits	1,315.20	1,190.34	-124.86
Securities	374.72	387.29	12.57
SDR	290.86	289.02	-1.84
<b>FOREIGN LIABILITIES</b>	<b>855.20</b>	<b>857.60</b>	<b>2.40</b>
IMF	832.70	835.10	2.40
Other	22.50	22.50	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>1,125.58</b>	<b>1,009.05</b>	<b>-116.53</b>
Reserves in Weeks of Goods Imports <sup>1</sup>	17.69	16.67	
Reserves in Weeks of Goods & Services Imports <sup>1</sup>	13.23	12.47	

<sup>1/</sup> Based on estimated value of imports for FY 2012/2013

