



News Release
08 January 2009

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>November 2008</u>	<u>End</u> <u>December 2008</u>	<u>Change</u>
A: CURRENCY ISSUE^{1/}	40,963.65	49,025.66	8,062.01
B: COMMERCIAL BANKS	18,613.75	22,472.94	3,859.19
Statutory Cash Reserves	18,464.44	21,983.37	3,518.93
Current Account ^{2/}	149.31	489.57	340.26
C: MONETARY BASE^{3/}	59,577.40	71,498.60	11,921.20

1/ Currency in circulation less Bank of Jamaica teller cash.

2/ 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.

3/ Monetary Base is the aggregate of Currency Issue and 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>November 2008</u>	<u>End</u> <u>December 2008</u>	<u>Change</u>
FOREIGN ASSETS	1,816.53	1,795.44	-21.09
FOREIGN LIABILITIES	22.50	22.50	0.00
NET INTERNATIONAL RESERVES	1,794.03	1,772.94	-21.09
Estimated Gross Official			
Gross Reserves in Weeks of Goods Imports ¹	14.55	14.38	
Gross Reserves in Weeks of Goods & Services Imports ¹	10.76	10.64	

^{1/} Based on estimated value of imports for FY 2008/2009

