



News Release  
08 February 2008

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

|                                       | <u>End</u><br><u>December 2007</u> | <u>End</u><br><u>January 2008</u> | <u>Change</u>    |
|---------------------------------------|------------------------------------|-----------------------------------|------------------|
| <b>A: CURRENCY ISSUE<sup>1/</sup></b> | <b>47,220.65</b>                   | <b>39,545.36</b>                  | <b>-7,675.29</b> |
| <b>B: COMMERCIAL BANKS</b>            | <b>18,036.44</b>                   | <b>18,057.47</b>                  | <b>21.03</b>     |
| Statutory Cash Reserves               | 17,259.83                          | 17,724.32                         | 464.49           |
| Current Account <sup>2/</sup>         | 776.61                             | 333.16                            | -443.46          |
| <b>C: MONETARY BASE<sup>3/</sup></b>  | <b>65,257.09</b>                   | <b>57,602.83</b>                  | <b>-7,654.26</b> |

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><br><u>December 2007</u> | <u>End</u><br><u>January 2008</u> | <u>Change</u> |
|-----------------------------------|------------------------------------|-----------------------------------|---------------|
| <b>FOREIGN ASSETS</b>             | <b>1,905.84</b>                    | <b>1,847.21</b>                   | <b>-58.63</b> |
| <b>FOREIGN LIABILITIES</b>        | <b>28.11</b>                       | <b>28.13</b>                      | <b>0.02</b>   |
| <b>NET INTERNATIONAL RESERVES</b> | <b>1,877.73</b>                    | <b>1,819.08</b>                   | <b>-58.65</b> |

Estimated Gross Official

Gross Reserves in Weeks of Goods Imports<sup>1</sup> 16.36 15.86

Gross Reserves in Weeks of Goods & Services Imports<sup>1</sup> 12.08 11.71

<sup>1/</sup> Based on estimated value of imports for FY 2007/2008

