



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End December 2008</u>	<u>End January 2009</u>	<u>Change</u>
A: CURRENCY ISSUE^{1/}	49,025.66	41,943.09	-7,082.57
B: COMMERCIAL BANKS	22,472.94	27,161.14	4,688.20
Statutory Cash Reserves	21,983.37	26,966.87	4,983.50
Current Account ^{2/}	489.57	194.27	-295.30
C: MONETARY BASE^{3/}	71,498.60	69,104.23	-2,394.37

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 December 2008</u>	<u>End January 2009</u>	<u>Change</u>
FOREIGN ASSETS	1,795.44	1,787.48	-7.96
FOREIGN LIABILITIES	22.50	22.50	0.00
NET INTERNATIONAL RESERVES	1,772.94	1,764.98	-7.96

Estimated Gross Official

Gross Reserves in Weeks of Goods Imports¹ 14.81 14.75

Gross Reserves in Weeks of Goods & Services Imports¹ 10.90 10.86

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

