



News Release  
07 July 2008

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>May 2008</u>	<u>End</u> <u>June 2008</u>	<u>Change</u>
<b>A: CURRENCY ISSUE<sup>1/</sup></b>	<b>39,224.16</b>	<b>39,383.78</b>	<b>159.62</b>
<b>B: COMMERCIAL BANKS</b>	<b>17,976.24</b>	<b>18,259.19</b>	<b>282.95</b>
Statutory Cash Reserves	17,857.33	18,066.90	209.57
Current Account <sup>2/</sup>	118.92	192.29	73.38
<b>C: MONETARY BASE<sup>3/</sup></b>	<b>57,200.40</b>	<b>57,642.97</b>	<b>442.57</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> <u>May 2008</u>	<u>End</u> <u>June 2008</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,281.71</b>	<b>2,476.83</b>	<b>195.12</b>
<b>FOREIGN LIABILITIES</b>	<b>22.50</b>	<b>248.03</b>	<b>225.53</b>
<b>NET INTERNATIONAL RESERVES</b>	<b>2,259.21</b>	<b>2,228.80</b>	<b>-30.41</b>

Estimated Gross Official

Gross Reserves in Weeks of Goods Imports<sup>1</sup> 19.50 17.93

Gross Reserves in Weeks of Goods & Services Imports<sup>1</sup> 14.38 13.61

<sup>1/</sup> Based on estimated value of imports for FY 2008/2009

