



News Release  
08 April 2008

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>February 2008</u>	<u>End</u> <u>March 2008</u>	<u>Change</u>
<b>A: CURRENCY ISSUE<sup>1/</sup></b>	<b>39,373.88</b>	<b>40,245.28</b>	<b>871.39</b>
<b>B: COMMERCIAL BANKS</b>	<b>18,422.90</b>	<b>18,597.09</b>	<b>174.19</b>
Statutory Cash Reserves	18,092.74	17,650.04	-442.70
Current Account <sup>2/</sup>	330.16	947.05	616.89
<b>C: MONETARY BASE<sup>3/</sup></b>	<b>57,796.78</b>	<b>58,842.37</b>	<b>1,045.59</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>February 2008</u>	<u>End</u> <u>March 2008</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>1,983.92</b>	<b>2,105.90</b>	<b>121.98</b>
<b>FOREIGN LIABILITIES</b>	<b>27.72</b>	<b>22.50</b>	<b>-5.22</b>
<b>NET INTERNATIONAL RESERVES</b>	<b>1,956.20</b>	<b>2,083.40</b>	<b>127.20</b>

Estimated Gross Official

Gross Reserves in Weeks of Goods Imports<sup>1</sup> 16.95 18.00

Gross Reserves in Weeks of Goods & Services Imports<sup>1</sup> 12.50 13.27

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

