



News Release  
07 November 2008

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>September 2008</u>	<u>End</u> <u>October 2008</u>	<u>Change</u>
<b>A: CURRENCY ISSUE<sup>1/</sup></b>	<b>38,940.87</b>	<b>39,298.50</b>	<b>357.63</b>
<b>B: COMMERCIAL BANKS</b>	<b>18,629.70</b>	<b>18,659.19</b>	<b>29.49</b>
Statutory Cash Reserves	18,400.85	18,486.98	86.12
Current Account <sup>2/</sup>	228.85	172.22	-56.63
<b>C: MONETARY BASE<sup>3/</sup></b>	<b>57,570.57</b>	<b>57,957.69</b>	<b>387.12</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>September 2008</u>	<u>End</u> <u>October 2008</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,280.52</b>	<b>1,825.09</b>	<b>-455.43</b>
<b>FOREIGN LIABILITIES</b>	<b>29.44</b>	<b>22.50</b>	<b>-6.94</b>
<b>NET INTERNATIONAL RESERVES</b>	<b>2,251.08</b>	<b>1,802.59</b>	<b>-448.49</b>

Estimated Gross Official

Gross Reserves in Weeks of Goods Imports<sup>1</sup> 17.96 14.38

Gross Reserves in Weeks of Goods & Services Imports<sup>1</sup> 13.28 10.63

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

