



News Release  
08 September 2008

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>July 2008</u>	<u>End</u> <u>August 2008</u>	<u>Change</u>
<b>A: CURRENCY ISSUE<sup>1/</sup></b>	<b>41,269.31</b>	<b>40,348.40</b>	<b>-920.91</b>
<b>B: COMMERCIAL BANKS</b>	<b>17,998.88</b>	<b>21,328.85</b>	<b>3,329.97</b>
Statutory Cash Reserves	17,910.07	18,067.88	157.81
Current Account <sup>2/</sup>	88.81	3,260.97	3,172.16
<b>C: MONETARY BASE<sup>3/</sup></b>	<b>59,268.19</b>	<b>61,677.25</b>	<b>2,409.06</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>July 2008</u>	<u>End</u> <u>August 2008</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>2,403.68</b>	<b>2,406.44</b>	<b>2.76</b>
<b>FOREIGN LIABILITIES</b>	<b>158.83</b>	<b>118.60</b>	<b>-40.23</b>
<b>NET INTERNATIONAL RESERVES</b>	<b>2,244.85</b>	<b>2,287.84</b>	<b>42.99</b>

Estimated Gross Official

Gross Reserves in Weeks of Goods Imports<sup>1</sup> 17.71 17.73

Gross Reserves in Weeks of Goods & Services Imports<sup>1</sup> 13.30 13.31

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

