



News Release
7 February 2023

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>December 2022</u>	End <u>January 2023</u>	Change
<i>Uses:</i>			
Net Currency Issue	233,760.72	224,739.62	-9,021.10
Total Currency Issue	233,861.06	224,825.13	-9,035.92
Notes Issue	227,246.22	218,387.76	-8,858.46
Coins Issue	6,357.83	6,180.37	-177.46
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	100.33	85.51	-14.82
Commercial Banks' Statutory Reserves	45,437.41	46,444.27	1,006.86
Commercial Banks' Current Account¹	30,001.15	25,867.38	-4,133.77
Monetary Base²	309,199.28	297,051.27	-12,148.01
<i>Sources:</i>			
Net International Reserves	603,195.44	594,695.98	-8,499.47
Assets	685,347.31	679,436.06	-5,911.25
Liabilities	82,151.87	84,740.08	2,588.22
Net Domestic Assets	-293,996.16	-297,644.71	-3,648.55
Net Claims on the Public Sector	114,784.43	141,172.57	26,388.14
Open Market Operations	-130,018.10	-148,373.05	-18,354.95
Net Credit to Commercial Banks	-85,247.82	-87,002.51	-1,754.69
Other	-193,514.67	-203,441.72	-9,927.05
Total	309,199.28	297,051.27	-12,148.01

Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

^{1/} Transaction balances and excess reserves. Data reflect credit balances only

^{2/} Monetary Base is the aggregate of Net Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account.

BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$M)

	End <u>December 2022</u>	End <u>January 2023</u>	Change
FOREIGN ASSETS	4,517.79	4,416.47	-101.32
Currency & Deposits	2,816.32	2,698.60	-117.72
Securities	1,525.16	1,538.27	13.10
SDR & IMF Reserve Position	176.31	179.60	3.29
FOREIGN LIABILITIES	541.54	550.83	9.28
IMF	541.54	550.83	9.28
NET INTERNATIONAL RESERVES	3,976.25	3,865.64	-110.61
Reserves in Weeks of Goods Imports ^{4*}	37.46	36.61	
Reserves in Weeks of Goods & Services Imports ^{4*}	25.20	24.63	
Percentage of ARA Metric ⁵	124.76	121.96	

^{4/} Based on estimated value of imports for FY 2022/2023

^{5/} The Assessing Reserve Adequacy Metric (ARA) is comprised of four components, each reflecting a potential drain on the external accounts. The components include Exports of Goods and Services, Broad Money, Short-Term External Debt and Other Portfolio Liabilities.

