



**News Release**  
7 March 2023

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	End <u>January 2023</u>	End <u>February 2023</u>	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>224,739.62</b>	<b>219,853.33</b>	<b>-4,886.29</b>
Total Currency Issue	224,825.13	219,930.34	-4,894.79
Notes Issue	218,387.76	213,433.44	-4,954.32
Coins Issue	6,180.37	6,239.90	59.53
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	85.51	77.01	-8.50
<b>Commercial Banks' Statutory Reserves</b>	<b>46,444.27</b>	<b>46,804.49</b>	<b>360.22</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>25,867.38</b>	<b>36,766.88</b>	<b>10,899.51</b>
<b>Monetary Base<sup>2</sup></b>	<b>297,051.27</b>	<b>303,424.70</b>	<b>6,373.43</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>594,695.98</b>	<b>604,281.14</b>	<b>9,585.16</b>
Assets	679,436.06	687,348.17	7,912.11
Liabilities	84,740.08	83,067.03	-1,673.06
<b>Net Domestic Assets</b>	<b>-297,644.71</b>	<b>-300,856.44</b>	<b>-3,211.73</b>
Net Claims on the Public Sector	141,172.57	141,678.60	506.03
Open Market Operations	-148,373.05	-155,018.10	-6,645.05
Net Credit to Commercial Banks	-87,002.51	-86,738.84	263.67
Other	-203,441.72	-200,778.10	2,663.62
<b>Total</b>	<b>297,051.27</b>	<b>303,424.70</b>	<b>6,373.43</b>

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

<sup>1/</sup> Transaction balances and excess reserves. Data reflect credit balances only

<sup>2/</sup> 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>January 2023</u>	End <u>February 2023</u>	Change
<b>FOREIGN ASSETS</b>	<b>4,416.47</b>	<b>4,472.09</b>	<b>55.62</b>
Currency & Deposits	2,698.60	2,758.80	60.19
Securities	1,538.27	1,548.58	10.32
SDR & IMF Reserve Position	179.60	164.71	-14.89
<b>FOREIGN LIABILITIES</b>	<b>550.83</b>	<b>540.46</b>	<b>-10.37</b>
IMF	550.83	540.46	-10.37
<b>NET INTERNATIONAL RESERVES</b>	<b>3,865.64</b>	<b>3,931.63</b>	<b>65.99</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	36.61	37.08	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	24.63	24.94	
Percentage of ARA Metric <sup>5</sup>	121.96	123.50	

<sup>4/</sup> Based on estimated value of imports for FY 2022/2023

<sup>5/</sup> 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.

