



## News Release

6 April 2023

### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	End February 2023	End March 2023	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>219,853.33</b>	<b>224,592.25</b>	<b>4,738.92</b>
Total Currency Issue	219,930.34	224,688.12	4,757.78
Notes Issue	213,433.44	218,095.44	4,662.00
Coins Issue	6,239.90	6,335.68	95.78
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	77.01	95.88	18.87
<b>Commercial Banks' Statutory Reserves</b>	<b>46,804.49</b>	<b>47,844.11</b>	<b>1,039.62</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>36,766.88</b>	<b>66,302.07</b>	<b>29,535.19</b>
<b>Monetary Base <sup>2</sup></b>	<b>303,424.70</b>	<b>338,738.43</b>	<b>35,313.73</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>604,281.14</b>	<b>626,881.71</b>	<b>22,600.57</b>
Assets	687,348.17	707,229.05	19,880.89
Liabilities	83,067.03	80,347.34	-2,719.68
<b>Net Domestic Assets</b>	<b>-300,856.44</b>	<b>-288,143.28</b>	<b>12,713.16</b>
Net Claims on the Public Sector	141,678.60	148,614.51	6,935.92
Open Market Operations	-155,018.10	-150,669.64	4,348.46
Net Credit to Commercial Banks	-86,738.84	-89,678.54	-2,939.70
Other	-200,778.10	-196,409.62	4,368.48
<b>Total</b>	<b>303,424.70</b>	<b>338,738.43</b>	<b>35,313.73</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 February 2023	End March 2023	Change
<b>FOREIGN ASSETS</b>	<b>4,472.09</b>	<b>4,684.57</b>	<b>212.48</b>
Currency & Deposits	2,758.80	2,989.00	230.21
Securities	1,548.58	1,529.69	-18.89
SDR & IMF Reserve Position	164.71	165.87	1.16
<b>FOREIGN LIABILITIES</b>	<b>540.46</b>	<b>532.21</b>	<b>-8.25</b>
IMF	540.46	532.21	-8.25
<b>NET INTERNATIONAL RESERVES</b>	<b>3,931.63</b>	<b>4,152.36</b>	<b>220.73</b>
Reserves in Weeks of Goods Imports <sup>4/</sup>	37.08	38.84	
Reserves in Weeks of Goods & Services Imports <sup>4/</sup>	24.94	26.13	
Percentage of ARA Metric <sup>5/</sup>	123.50	129.36	

<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.

