



News Release  
5 May 2023

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	End <u>March 2023</u>	End <u>April 2023</u>	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>224,592.25</b>	<b>228,201.33</b>	<b>3,609.08</b>
Total Currency Issue	224,688.12	228,322.49	3,634.36
Notes Issue	218,095.44	221,674.77	3,579.33
Coins Issue	6,335.68	6,390.71	55.03
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	95.88	121.16	25.28
<b>Commercial Banks' Statutory Reserves</b>	<b>47,844.11</b>	<b>57,344.90</b>	<b>9,500.78</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>66,302.07</b>	<b>51,378.30</b>	<b>-14,923.77</b>
<b>Monetary Base<sup>2</sup></b>	<b>338,738.43</b>	<b>336,924.52</b>	<b>-1,813.91</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>626,881.71</b>	<b>638,839.78</b>	<b>11,958.07</b>
Assets	707,229.05	720,477.59	13,248.54
Liabilities	80,347.34	81,637.81	1,290.47
<b>Net Domestic Assets</b>	<b>-288,143.28</b>	<b>-301,915.26</b>	<b>-13,771.98</b>
Net Claims on the Public Sector	148,614.51	158,528.85	9,914.33
Open Market Operations	-150,669.64	-164,718.10	-14,048.46
Net Credit to Commercial Banks	-89,678.54	-93,912.17	-4,233.63
Other	-196,409.62	-201,813.84	-5,404.22
<b>Total</b>	<b>338,738.43</b>	<b>336,924.52</b>	<b>-1,813.91</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>March 2023</u>	End <u>April 2023</u>	Change
<b>FOREIGN ASSETS</b>	<b>4,684.57</b>	<b>4,704.95</b>	<b>20.39</b>
Currency & Deposits	2,989.00	2,983.33	-5.67
Securities	1,529.69	1,555.62	25.93
SDR	129.06	129.16	0.10
IMF Reserve Position	36.81	36.84	0.03
<b>FOREIGN LIABILITIES</b>	<b>532.21</b>	<b>533.12</b>	<b>0.91</b>
IMF	532.21	533.12	0.91
<b>NET INTERNATIONAL RESERVES</b>	<b>4,152.36</b>	<b>4,171.83</b>	<b>19.47</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	38.84	39.41	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	26.13	26.84	
Percentage of ARA Metric <sup>5</sup>	129.36	120.41	

<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.

