



News Release

7 June 2023

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>April 2023</u>	End <u>May 2023</u>	Change
<i>Uses:</i>			
Net Currency Issue	228,201.33	226,371.69	-1,829.63
Total Currency Issue	228,322.49	226,483.37	-1,839.11
Notes Issue	221,674.77	219,755.73	-1,919.04
Coins Issue	6,390.71	6,470.64	79.93
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	121.16	111.68	-9.48
Commercial Banks' Statutory Reserves	57,344.90	59,252.88	1,907.99
Commercial Banks' Current Account¹	51,378.30	20,182.50	-31,195.80
Monetary Base²	336,924.52	305,807.08	-31,117.44
<i>Sources:</i>			
Net International Reserves	638,839.78	650,083.93	11,244.14
Assets	720,477.59	730,726.47	10,248.88
Liabilities	81,637.81	80,642.55	-995.26
Net Domestic Assets	-301,915.26	-344,276.84	-42,361.58
Net Claims on the Public Sector	158,528.85	155,318.26	-3,210.59
Open Market Operations	-164,718.10	-195,672.07	-30,953.97
Net Credit to Commercial Banks	-93,912.17	-95,269.94	-1,357.77
Other	-201,813.84	-208,653.10	-6,839.25
Total	336,924.52	305,807.08	-31,117.44

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>April 2023</u>	End <u>May 2023</u>	Change
FOREIGN ASSETS	4,704.95	4,730.82	25.86
Currency & Deposits	2,983.33	3,027.50	44.17
Securities	1,555.62	1,553.54	-2.08
SDR	129.16	113.47	-15.69
IMF Reserve Position	36.84	36.31	-0.53
FOREIGN LIABILITIES	533.12	522.09	-11.03
IMF	533.12	522.09	-11.03
NET INTERNATIONAL RESERVES	4,171.83	4,208.73	36.89
Reserves in Weeks of Goods Imports ^{4*}	39.41	38.30	
Reserves in Weeks of Goods & Services Imports ^{4*}	26.84	26.15	
Percentage of ARA Metric ⁵	120.41	112.75	

^{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.

