



News Release
7 July 2023

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>May 2023</u>	<u>End</u> <u>June 2023</u>	Change
<i>Uses:</i>			
Net Currency Issue	226,371.69	250,673.84	24,302.14
Total Currency Issue	226,483.37	250,799.89	24,316.52
Notes Issue	219,755.73	243,978.81	24,223.08
Coins Issue	6,470.64	6,564.08	93.44
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	111.68	126.05	14.38
Commercial Banks' Statutory Reserves	59,252.88	60,724.37	1,471.49
Commercial Banks' Current Account¹	20,182.50	15,723.17	-4,459.33
Monetary Base²	305,807.08	327,121.38	21,314.30
<i>Sources:</i>			
Net International Reserves	650,083.93	660,497.87	10,413.94
Assets	730,726.47	738,098.11	7,371.64
Liabilities	80,642.55	77,600.25	-3,042.30
Net Domestic Assets	-344,276.84	-333,376.48	10,900.36
Net Claims on the Public Sector	155,318.26	157,000.29	1,682.03
Open Market Operations	-195,672.07	-191,738.36	3,933.71
Net Credit to Commercial Banks	-95,269.94	-95,288.38	-18.44
Other	-208,653.10	-203,350.04	5,303.06
Total	305,807.08	327,121.38	21,314.30

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)

	<u>End</u> <u>May 2023</u>	<u>End</u> <u>June 2023</u>	Change
FOREIGN ASSETS	4,730.82	4,786.72	55.91
Currency & Deposits	3,027.50	3,088.99	61.49
Securities	1,553.54	1,547.66	-5.88
SDR	113.47	113.70	0.22
IMF Reserve Position	36.31	36.38	0.07
FOREIGN LIABILITIES	522.09	503.25	-18.84
IMF	522.09	503.25	-18.84
NET INTERNATIONAL RESERVES	4,208.73	4,283.47	74.74
Reserves in Weeks of Goods Imports ^{4*}	38.30	38.75	
Reserves in Weeks of Goods & Services Imports ^{4*}	26.15	26.46	
Percentage of ARA Metric ⁵	112.75	114.08	

^{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.

