



News Release  
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## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End June 2023</u>	<u>End July 2023</u>	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>250,673.84</b>	<b>256,804.46</b>	<b>6,130.62</b>
Total Currency Issue	250,799.89	256,908.35	6,108.46
Notes Issue	243,978.81	250,093.88	6,115.07
Coins Issue	6,564.08	6,557.47	-6.61
CBDC Issue	257.00	257.00	0.00
Less: Currency held by BOJ	126.05	103.90	-22.15
<b>Commercial Banks' Statutory Reserves</b>	<b>60,724.37</b>	<b>60,644.20</b>	<b>-80.17</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>15,723.17</b>	<b>39,237.57</b>	<b>23,514.40</b>
<b>Monetary Base<sup>2</sup></b>	<b>327,121.38</b>	<b>356,686.23</b>	<b>29,564.84</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>660,497.87</b>	<b>639,336.30</b>	<b>-21,161.56</b>
Assets	738,098.11	717,895.80	-20,202.32
Liabilities	77,600.25	78,559.49	959.24
<b>Net Domestic Assets</b>	<b>-333,376.48</b>	<b>-282,650.08</b>	<b>50,726.40</b>
Net Claims on the Public Sector	157,000.29	188,462.74	31,462.45
Open Market Operations	-191,738.36	-169,753.92	21,984.43
Net Credit to Commercial Banks	-95,288.38	-94,686.63	601.75
Other	-203,350.04	-206,672.26	-3,322.22
<b>Total</b>	<b>327,121.38</b>	<b>356,686.23</b>	<b>29,564.84</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)

	<u>End June 2023</u>	<u>End July 2023</u>	Change
<b>FOREIGN ASSETS</b>	<b>4,786.72</b>	<b>4,643.33</b>	<b>-143.39</b>
Currency & Deposits	3,088.99	2,953.86	-135.13
Securities	1,547.66	1,537.95	-9.71
SDR	113.70	114.79	1.10
IMF Reserve Position	36.38	36.73	0.35
<b>FOREIGN LIABILITIES</b>	<b>503.25</b>	<b>508.12</b>	<b>4.87</b>
IMF	503.25	508.12	4.87
<b>NET INTERNATIONAL RESERVES</b>	<b>4,283.47</b>	<b>4,135.21</b>	<b>-148.26</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	38.75	37.59	-1.16
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	26.46	25.67	-0.79
Percentage of ARA Metric <sup>5</sup>	114.08	110.66	-3.42

<sup>4/</sup> Based on estimated value of imports for FY 2023/2024

<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.

