



## News Release

7 September 2023

### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>July 2023</u>	<u>End</u> <u>August 2023</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>256,804.46</b>	<b>258,486.33</b>	<b>1,681.87</b>
Total Currency Issue	256,908.35	258,576.11	1,667.75
Notes Issue	250,093.88	251,596.55	1,502.67
Coins Issue	6,557.47	6,722.35	164.88
CBDC Issue	257.00	257.21	0.21
Less: Currency held by BOJ	103.90	89.78	-14.12
<b>Commercial Banks' Statutory Reserves</b>	<b>60,644.20</b>	<b>60,830.87</b>	<b>186.67</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>39,237.57</b>	<b>33,821.65</b>	<b>-5,415.92</b>
<b>Monetary Base<sup>2</sup></b>	<b>356,686.23</b>	<b>353,138.85</b>	<b>-3,547.38</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>639,336.30</b>	<b>685,903.95</b>	<b>46,567.64</b>
Assets	717,895.80	708,491.72	-9,404.08
Liabilities	78,559.49	22,587.77	-55,971.73
<b>Net Domestic Assets</b>	<b>-282,650.08</b>	<b>-332,765.10</b>	<b>-50,115.02</b>
Net Claims on the Public Sector	188,462.74	154,498.42	-33,964.32
Open Market Operations	-169,753.92	-186,637.50	-16,883.57
Net Credit to Commercial Banks	-94,686.63	-95,111.67	-425.04
Other	-206,672.26	-205,514.35	1,157.91
<b>Total</b>	<b>356,686.23</b>	<b>353,138.85</b>	<b>-3,547.38</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</u> <u>July 2023</u>	<u>End</u> <u>August 2023</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>4,643.33</b>	<b>4,580.19</b>	<b>-63.14</b>
Currency & Deposits	2,953.86	2,885.68	-68.18
Securities	1,537.95	1,559.90	21.96
SDR	114.79	98.22	-16.57
IMF Reserve Position	36.73	36.37	-0.36
<b>FOREIGN LIABILITIES</b>	<b>508.12</b>	<b>146.02</b>	<b>-362.10</b>
IMF	508.12	146.02	-362.10
<b>NET INTERNATIONAL RESERVES</b>	<b>4,135.21</b>	<b>4,434.16</b>	<b>298.95</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	37.59	37.08	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	25.67	24.18	
Percentage of ARA Metric <sup>5</sup>	110.66	112.99	

<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.

