



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>August 2023</u>	End <u>September 2023</u>	Change
<i>Uses:</i>			
Net Currency Issue	258,486.33	253,448.05	-5,038.28
Total Currency Issue	258,576.11	253,574.75	-5,001.36
Notes Issue	251,596.55	246,579.57	-5,016.97
Coins Issue	6,722.35	6,737.97	15.62
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	89.78	126.70	36.92
Commercial Banks' Statutory Reserves	60,830.87	62,462.58	1,631.70
Commercial Banks' Current Account¹	33,821.65	26,654.06	-7,167.59
Monetary Base²	353,138.85	342,564.68	-10,574.16
<i>Sources:</i>			
Net International Reserves	679,397.61	731,421.56	52,023.95
Assets	701,985.38	751,586.70	49,601.32
Liabilities	22,587.77	20,165.14	-2,422.62
Net Domestic Assets	-326,258.76	-388,856.88	-62,598.11
Net Claims on the Public Sector	154,498.42	105,826.57	-48,671.85
Open Market Operations	-186,637.50	-200,737.50	-14,100.00
Net Credit to Commercial Banks	-95,111.67	-94,948.05	163.62
Other	-199,008.01	-198,997.89	10.12
Total	353,138.85	342,564.68	-10,574.16

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>August 2023</u>	End <u>September 2023</u>	Change
FOREIGN ASSETS	4,538.13	4,846.60	308.48
Currency & Deposits	2,843.62	3,150.45	306.82
Securities	1,559.90	1,564.33	4.43
SDR	98.22	95.86	-2.36
IMF Reserve Position	36.37	35.96	-0.41
FOREIGN LIABILITIES	146.02	130.03	-15.99
IMF	146.02	130.03	-15.99
NET INTERNATIONAL RESERVES	4,392.10	4,716.57	324.46
Reserves in Weeks of Goods Imports ^{4*}	35.02	37.40	
Reserves in Weeks of Goods & Services Imports ^{4*}	23.96	25.59	
Percentage of ARA Metric ⁵	111.95	119.56	

^{4/} Based on estimated value of imports for FY 2023/2024

^{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.

