



News Release
7 November 2023

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>September 2023</u>	<u>End</u> <u>October 2023</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	253,448.05	251,810.55	-1,637.50
Total Currency Issue	253,574.75	251,964.24	-1,610.51
Notes Issue	246,579.57	244,861.30	-1,718.27
Coins Issue	6,737.97	6,845.73	107.76
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	126.70	153.69	26.99
Commercial Banks' Statutory Reserves	62,462.58	63,534.50	1,071.92
Commercial Banks' Current Account¹	26,654.06	33,670.33	7,016.27
Monetary Base²	342,564.68	349,015.37	6,450.69
<i>Sources:</i>			
Net International Reserves	731,421.56	716,364.24	-15,057.32
Assets	751,586.70	736,199.67	-15,387.03
Liabilities	20,165.14	19,835.43	-329.71
Net Domestic Assets	-388,856.88	-367,348.86	21,508.01
Net Claims on the Public Sector	105,826.57	122,138.33	16,311.77
Open Market Operations	-200,737.50	-190,465.33	10,272.17
Net Credit to Commercial Banks	-94,948.05	-93,408.05	1,540.00
Other	-198,997.89	-205,613.82	-6,615.92
Total	342,564.68	349,015.37	6,450.69

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>September 2023</u>	<u>End</u> <u>October 2023</u>	<u>Change</u>
FOREIGN ASSETS	4,846.60	4,742.04	-104.56
Currency & Deposits	3,150.45	3,052.13	-98.32
Securities	1,564.33	1,558.17	-6.16
SDR	95.86	95.80	-0.06
IMF Reserve Position	35.96	35.94	-0.02
FOREIGN LIABILITIES	130.03	127.76	-2.27
IMF	130.03	127.76	-2.27
NET INTERNATIONAL RESERVES	4,716.57	4,614.27	-102.29
Reserves in Weeks of Goods Imports ^{4*}	37.40	36.59	
Reserves in Weeks of Goods & Services Imports ^{4*}	25.59	25.04	
Percentage of ARA Metric ⁵	119.56	116.98	

^{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.

