



News Release

7 December 2023

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>October 2023</u>	End <u>November 2023</u>	Change
<i>Uses:</i>			
Net Currency Issue	251,810.55	253,732.18	1,921.63
Total Currency Issue	251,964.24	253,828.00	1,863.76
Notes Issue	244,861.30	246,817.84	1,956.54
Coins Issue	6,845.73	6,752.95	-92.78
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	153.69	95.82	-57.87
Commercial Banks' Statutory Reserves	63,534.50	63,522.61	-11.88
Commercial Banks' Current Account ¹	33,670.33	30,485.53	-3,184.80
Monetary Base ²	349,015.37	347,740.32	-1,275.05
<i>Sources:</i>			
Net International Reserves	716,364.24	714,980.14	-1,384.10
Assets	736,199.67	735,138.65	-1,061.02
Liabilities	19,835.43	20,158.51	323.08
Net Domestic Assets	-367,348.86	-367,239.82	109.04
Net Claims on the Public Sector	122,138.33	137,950.79	15,812.46
Open Market Operations	-190,465.33	-209,306.60	-18,841.28
Net Credit to Commercial Banks	-93,408.05	-92,707.42	700.63
Other	-205,613.82	-203,176.59	2,437.23
Total	349,015.37	347,740.32	-1,275.05

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>October 2023</u>	End <u>November 2023</u>	Change
FOREIGN ASSETS	4,742.04	4,727.21	-14.83
Currency & Deposits	3,052.13	3,041.73	-10.40
Securities	1,558.17	1,569.30	11.13
SDR	95.80	79.71	-16.09
IMF Reserve Position	35.94	36.46	0.52
FOREIGN LIABILITIES	127.76	129.63	1.86
IMF	127.76	129.63	1.86
NET INTERNATIONAL RESERVES	4,614.27	4,597.58	-16.69
Reserves in Weeks of Goods Imports ^{4*}	36.59	33.88	
Reserves in Weeks of Goods & Services Imports ^{4*}	25.04	23.25	
Percentage of ARA Metric ⁵	116.98	113.00	

^{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.

