



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>November 2023</u>	<u>End</u> <u>December 2023</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	253,732.18	277,440.09	23,707.91
Total Currency Issue	253,828.00	277,563.32	23,735.32
Notes Issue	246,817.84	270,521.40	23,703.55
Coins Issue	6,752.95	6,784.72	31.77
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	95.82	123.24	27.41
Commercial Banks' Statutory Reserves	63,522.61	64,147.93	625.31
Commercial Banks' Current Account¹	30,485.53	30,196.53	-288.99
Monetary Base²	347,740.32	371,784.55	24,044.23
<i>Sources:</i>			
Net International Reserves	714,980.14	733,161.61	18,181.47
Assets	735,138.65	750,209.36	15,070.71
Liabilities	20,158.51	17,047.75	-3,110.76
Net Domestic Assets	-367,239.82	-361,377.07	5,862.75
Net Claims on the Public Sector	137,950.79	133,837.39	-4,113.40
Open Market Operations	-209,306.60	-202,965.95	6,340.65
Net Credit to Commercial Banks	-92,707.42	-92,847.78	-140.36
Other	-203,176.59	-199,400.73	3,775.86
Total	347,740.32	371,784.55	24,044.23

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>November 2023</u>	<u>End</u> <u>December 2023</u>	<u>Change</u>
FOREIGN ASSETS	4,727.21	4,858.54	131.33
Currency & Deposits	3,041.73	3,162.43	120.70
Securities	1,569.30	1,579.20	9.90
SDR	79.71	80.22	0.50
IMF Reserve Position	36.46	36.69	0.23
FOREIGN LIABILITIES	129.63	110.41	-19.22
IMF	129.63	110.41	-19.22
NET INTERNATIONAL RESERVES	4,597.58	4,748.14	150.55
Reserves in Weeks of Goods Imports ^{4*}	36.48	34.82	
Reserves in Weeks of Goods & Services Imports ^{4*}	24.96	23.89	
Percentage of ARA Metric ⁵	116.61	116.14	

^{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.

