



News Release
7 February 2024

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>December 2023</u>	<u>End</u> <u>January 2024</u>	Change
<i>Uses:</i>			
Net Currency Issue	277,440.09	249,033.97	-28,406.12
Total Currency Issue	277,563.32	249,157.10	-28,406.23
Notes Issue	270,521.40	242,250.31	-28,271.08
Coins Issue	6,784.72	6,649.58	-135.14
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	123.24	123.13	-0.11
Commercial Banks' Statutory Reserves	64,147.93	65,087.77	939.85
Commercial Banks' Current Account ¹	30,196.53	43,665.94	13,469.41
Monetary Base ²	371,784.55	357,787.68	-13,996.87
<i>Sources:</i>			
Net International Reserves	734,717.95	727,866.41	-6,851.54
Assets	751,765.17	744,889.49	-6,875.69
Liabilities	17,047.22	17,023.08	-24.14
Net Domestic Assets	-362,933.40	-370,078.73	-7,145.32
Net Claims on the Public Sector	132,276.49	144,915.72	12,639.24
Open Market Operations	-202,965.95	-221,261.82	-18,295.87
Net Credit to Commercial Banks	-92,847.78	-94,331.29	-1,483.51
Other	-199,396.16	-199,401.34	-5.18
Total	371,784.55	357,787.68	-13,996.87

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>December 2023</u>	<u>End</u> <u>January 2024</u>	Change
FOREIGN ASSETS	4,868.64	4,788.52	-80.12
Currency & Deposits	3,166.33	3,083.85	-82.48
Securities	1,585.40	1,588.79	3.38
SDR	80.22	79.51	-0.71
IMF Reserve Position	36.69	36.37	-0.32
FOREIGN LIABILITIES	110.41	109.43	-0.97
IMF	110.41	109.43	-0.97
NET INTERNATIONAL RESERVES	4,758.24	4,679.09	-79.15
Reserves in Weeks of Goods Imports ^{4*}	34.90	34.32	
Reserves in Weeks of Goods & Services Imports ^{4*}	23.94	23.55	
Percentage of ARA Metric ⁵	116.38	114.47	

^{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.

