



News Release

7 March 2024

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>January 2024</u>	End <u>February 2024</u>	Change
<i>Uses:</i>			
Net Currency Issue	249,033.97	257,054.07	8,020.11
Total Currency Issue	249,157.10	257,167.27	8,010.18
Notes Issue	242,250.31	250,212.82	7,962.51
Coins Issue	6,649.58	6,697.25	47.67
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	123.13	113.20	-9.93
Commercial Banks' Statutory Reserves	65,087.77	65,020.33	-67.44
Commercial Banks' Current Account ¹	43,665.94	38,954.25	-4,711.69
Monetary Base ²	357,787.68	361,028.66	3,240.98
<i>Sources:</i>			
Net International Reserves	727,866.41	733,012.87	5,146.46
Assets	744,889.49	750,054.25	5,164.76
Liabilities	17,023.08	17,041.37	18.29
Net Domestic Assets	-370,078.73	-371,984.22	-1,905.49
Net Claims on the Public Sector	144,915.72	163,682.58	18,766.85
Open Market Operations	-221,261.82	-240,884.07	-19,622.25
Net Credit to Commercial Banks	-94,331.29	-94,077.56	253.73
Other	-199,401.34	-200,705.16	-1,303.83
Total	357,787.68	361,028.66	3,240.98

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>January 2024</u>	End <u>February 2024</u>	Change
FOREIGN ASSETS	4,788.52	4,808.15	19.62
Currency & Deposits	3,083.85	3,119.10	35.25
Securities	1,588.79	1,591.13	2.35
SDR	79.51	61.60	-17.91
IMF Reserve Position	36.37	36.31	-0.06
FOREIGN LIABILITIES	109.43	109.24	-0.19
IMF	109.43	109.24	-0.19
NET INTERNATIONAL RESERVES	4,679.09	4,698.90	19.81
Reserves in Weeks of Goods Imports ^{4*}	34.32	36.21	
Reserves in Weeks of Goods & Services Imports ^{4*}	23.55	24.26	
Percentage of ARA Metric ⁵	114.47	113.40	

^{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.

