



**News Release**  
5 April 2024

## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

#### BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>February 2024</u>	<u>End</u> <u>March 2024</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>257,054.07</b>	<b>257,312.95</b>	<b>258.87</b>
Total Currency Issue	257,167.27	257,446.76	279.48
Notes Issue	250,212.82	250,426.01	213.19
Coins Issue	6,697.25	6,763.55	66.30
CBDC Issue	257.21	257.21	0.00
Less: Currency held by BOJ	113.20	133.81	20.61
<b>Commercial Banks' Statutory Reserves</b>	<b>65,020.33</b>	<b>65,628.33</b>	<b>608.00</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>38,954.25</b>	<b>26,609.72</b>	<b>-12,344.53</b>
<b>Monetary Base<sup>2</sup></b>	<b>361,028.66</b>	<b>349,551.00</b>	<b>-11,477.66</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>733,012.87</b>	<b>801,597.06</b>	<b>68,584.19</b>
Assets	750,054.25	816,135.62	66,081.38
Liabilities	17,041.37	14,538.56	-2,502.81
<b>Net Domestic Assets</b>	<b>-371,984.22</b>	<b>-452,046.07</b>	<b>-80,061.85</b>
Net Claims on the Public Sector	163,682.58	78,145.04	-85,537.54
Open Market Operations	-240,884.07	-239,984.07	900.00
Net Credit to Commercial Banks	-94,077.56	-93,955.51	122.05
Other	-200,705.16	-196,251.51	4,453.65
<b>Total</b>	<b>361,028.66</b>	<b>349,551.00</b>	<b>-11,477.66</b>

Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

<sup>1/</sup> Transaction balances and excess reserves. Data reflect credit balances only

<sup>2/</sup> 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>February 2024</u>	<u>End</u> <u>March 2024</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>4,808.15</b>	<b>5,231.75</b>	<b>423.61</b>
Currency & Deposits	3,119.10	3,539.21	420.11
Securities	1,591.13	1,598.22	7.09
SDR	61.60	58.13	-3.47
IMF Reserve Position	36.31	36.20	-0.11
<b>FOREIGN LIABILITIES</b>	<b>109.24</b>	<b>94.46</b>	<b>-14.78</b>
IMF	109.24	94.46	-14.78
<b>NET INTERNATIONAL RESERVES</b>	<b>4,698.90</b>	<b>5,137.29</b>	<b>438.39</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	34.46	39.40	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	23.65	26.40	
Percentage of ARA Metric <sup>5</sup>	114.94	123.39	

<sup>4/</sup> Based on estimated value of imports for FY 2023/2024

<sup>5/</sup> 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.

