



News Release
7 May 2024

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>March 2024</u>	<u>End</u> <u>April 2024</u>	Change
<i>Uses:</i>			
Net Currency Issue	257,312.95	253,489.95	-3,822.99
Total Currency Issue	257,446.76	253,624.36	-3,822.40
Notes Issue	250,426.01	246,550.57	-3,875.43
Coins Issue	6,763.55	6,816.38	52.83
CBDC Issue	257.21	257.41	0.20
Less: Currency held by BOJ	133.81	134.40	0.59
Commercial Banks' Statutory Reserves	65,628.33	66,189.94	561.61
Commercial Banks' Current Account ¹	26,609.72	60,368.38	33,758.66
Monetary Base ²	349,551.00	380,048.28	30,497.28
<i>Sources:</i>			
Net International Reserves	801,597.06	796,530.61	-5,066.46
Assets	816,135.62	811,216.34	-4,919.29
Liabilities	14,538.56	14,685.73	147.17
Net Domestic Assets	-452,046.07	-416,482.33	35,563.74
Net Claims on the Public Sector	78,145.04	97,666.71	19,521.67
Open Market Operations	-239,984.07	-218,433.30	21,550.77
Net Credit to Commercial Banks	-93,955.51	-96,326.16	-2,370.65
Other	-196,251.51	-199,389.57	-3,138.06
Total	349,551.00	380,048.28	30,497.28

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>March 2024</u>	<u>End</u> <u>April 2024</u>	Change
FOREIGN ASSETS	5,231.75	5,196.37	-35.39
Currency & Deposits	3,539.21	3,507.96	-31.25
Securities	1,598.22	1,594.47	-3.75
SDR	58.13	57.89	-0.24
IMF Reserve Position	36.20	36.05	-0.15
FOREIGN LIABILITIES	94.46	94.07	-0.39
IMF	94.46	94.07	-0.39
NET INTERNATIONAL RESERVES	5,137.29	5,102.29	-35.00
Reserves in Weeks of Goods Imports ^{4*}	39.40	37.51	
Reserves in Weeks of Goods & Services Imports ^{4*}	26.40	25.78	
Percentage of ARA Metric ⁵	123.39	122.56	

^{4/} Based on estimated value of imports for FY 2024/2025

^{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.

