BANK OF JAMAICA

News Release
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BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J$M)

	End May 2024	End June 2024	Change
Uses:			
Net Currency Issue	**260,013.25**	**254,262.52**	**-5,750.73**
Total Currency Issue	260,128.44	254,367.63	-5,760.81
Notes Issue	252,974.70	247,182.16	-5,792.54
Coins Issue	6,896.33	6,928.07	31.73
CBDC Issue	257.41	257.41	0.00
Less: Currency held by BOJ	115.19	105.11	-10.08
Commercial Banks' Statutory Reserves	**65,530.82**	**66,794.10**	**1,263.28**
Commercial Banks' Current Account [1]	**39,126.78**	**38,298.90**	**-827.87**
Monetary Base [2]	**364,670.85**	**359,355.52**	**-5,315.33**
Sources:			
Net International Reserves	**783,549.61**	**809,711.93**	**26,162.31**
Assets	798,251.75	821,647.95	23,396.20
Liabilities	14,702.13	11,936.02	-2,766.11
Net Domestic Assets	**-418,878.76**	**-450,356.40**	**-31,477.64**
Net Claims on the Public Sector	110,154.19	111,749.85	1,595.65
Open Market Operations	-235,671.24	-266,071.24	-30,400.00
Net Credit to Commercial Banks	-98,083.37	-98,143.89	-60.52
Other	-195,278.34	-197,891.12	-2,612.78
Total	**364,670.85**	**359,355.52**	**-5,315.33**

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 May 2024	End June 2024	Change
FOREIGN ASSETS	**5,129.35**	**5,261.51**	**132.16**
Currency & Deposits	3,469.68	3,586.24	116.56
Securities	1,583.79	1,599.86	16.06
SDR	39.68	39.43	-0.25
IMF Reserve Position	36.20	35.97	-0.22
FOREIGN LIABILITIES	**94.47**	**76.43**	**-18.04**
IMF	94.47	76.43	-18.04
NET INTERNATIONAL RESERVES	**5,034.88**	**5,185.08**	**150.19**
Reserves in Weeks of Goods Imports [4*]	37.64	38.61	
Reserves in Weeks of Goods & Services Imports [4*]	25.73	26.40	
Percentage of ARA Metric [5]	122.64	125.80	

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.