



News Release
7 August 2024

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>June 2024</u>	<u>End</u> <u>July 2024</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	254,262.52	256,170.72	1,908.20
Total Currency Issue	254,367.63	256,301.69	1,934.07
Notes Issue	247,182.16	249,098.54	1,916.38
Coins Issue	6,928.07	6,945.75	17.68
CBDC Issue	257.41	257.41	0.00
Less: Currency held by BOJ	105.11	130.97	25.86
Commercial Banks' Statutory Reserves	66,794.10	67,928.98	1,134.88
Commercial Banks' Current Account¹	38,298.90	54,190.40	15,891.50
Monetary Base²	359,355.52	378,290.11	18,934.58
<i>Sources:</i>			
Net International Reserves	809,711.93	793,177.75	-16,534.17
Assets	821,647.95	805,259.58	-16,388.37
Liabilities	11,936.02	12,081.83	145.80
Net Domestic Assets	-450,356.40	-414,887.65	35,468.75
Net Claims on the Public Sector	111,749.85	165,739.87	53,990.02
Open Market Operations	-266,071.24	-260,821.24	5,250.00
Net Credit to Commercial Banks	-98,143.89	-97,961.52	182.37
Other	-197,891.12	-221,844.75	-23,953.63
Total	359,355.52	378,290.11	18,934.58

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>June 2024</u>	<u>End</u> <u>July 2024</u>	<u>Change</u>
FOREIGN ASSETS	5,261.51	5,144.98	-116.53
Currency & Deposits	3,586.24	3,474.46	-111.79
Securities	1,599.86	1,594.37	-5.49
SDR	39.43	39.83	-0.39
IMF Reserve Position	35.97	36.33	-0.36
FOREIGN LIABILITIES	76.43	77.19	0.76
IMF	76.43	77.19	0.76
NET INTERNATIONAL RESERVES	5,185.08	5,067.79	-117.29
Reserves in Weeks of Goods Imports ^{4*}	38.61	37.75	
Reserves in Weeks of Goods & Services Imports ^{4*}	26.40	25.81	
Percentage of ARA Metric ⁵	125.80	123.01	

^{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.

