



News Release

7 April 2025

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End February 2025	End March 2025	Change
Uses:			
Net Currency Issue	270,366.70	270,394.10	27.40
Total Currency Issue	270,499.99	270,525.95	25.96
Notes Issue	263,234.62	263,246.89	12.27
Coins Issue	7,006.91	7,020.60	13.69
CBDC Issue	258.45	258.45	0.00
Less: Currency held by BOJ	133.28	131.84	-1.44
Commercial Banks' Statutory Reserves	72,363.16	72,196.72	-166.44
Commercial Banks' Current Account¹	57,790.25	78,238.96	20,448.71
Monetary Base²	400,520.12	420,829.78	20,309.66
Sources:			
Net International Reserves	859,387.25	910,953.56	51,566.31
Assets	867,148.52	917,372.16	50,223.65
Liabilities	7,761.27	6,418.60	-1,342.66
Net Domestic Assets	-458,867.14	-490,123.78	-31,256.64
Net Claims on the Public Sector	158,780.40	93,510.52	-65,269.88
Open Market Operations	-295,937.09	-255,087.09	40,850.00
Net Credit to Commercial Banks	-97,240.93	-98,230.17	-989.23
Other	-224,469.52	-230,317.05	-5,847.52
Total	400,520.12	420,829.78	20,309.66

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.

+ Revised

BANK OF JAMAICA'S INTERNATIONAL RESERVES (US\$M)

	End February 2025	End March 2025	Change
FOREIGN ASSETS	5,522.47	5,826.21	303.73
Currency & Deposits	3,269.16	3,531.60	262.44
Securities	1,983.11	2,020.34	37.23
SDR	234.40	237.93	3.52
IMF Reserve Position	35.80	36.34	0.54
FOREIGN LIABILITIES	49.43	40.76	-8.66
IMF	49.43	40.76	-8.66
NET INTERNATIONAL RESERVES	5,473.05	5,785.44	312.40
Reserves in Weeks of Goods Imports ^{4*}	45.54	48.05	
Reserves in Weeks of Goods & Services Imports ^{4*}	29.15	30.76	
Percentage of ARA Metric ⁵	130.63	137.82	

+ Revised

^{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.

