



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End December 2025</u>	<u>End January 2026</u>	Change
<i>Uses:</i>			
Net Currency Issue	322,282.03	311,462.65	-10,819.38
Total Currency Issue	322,435.98	311,596.72	-10,839.26
Notes Issue	314,664.09	303,933.28	-10,730.80
Coins Issue	7,511.84	7,401.88	-109.96
CBDC Issue	260.05	261.55	1.50
Less: Currency held by BOJ	153.95	134.06	-19.88
Commercial Banks' Statutory Reserves	78,945.80	80,556.69	1,610.89
Commercial Banks' Current Account ¹	64,518.47	78,268.85	13,750.38
Monetary Base ²	465,746.31	470,288.20	4,541.89
<i>Sources:</i>			
Net International Reserves	999,581.39	1,055,933.21	56,351.81
Assets	1,001,635.79	1,057,979.45	56,343.66
Liabilities	2,054.40	2,046.25	-8.15
Net Domestic Assets	-533,835.09	-585,645.01	-51,809.92
Net Claims on the Public Sector	136,478.04	58,898.15	-77,579.89
Open Market Operations	-327,855.23	-316,545.40	11,309.83
Net Credit to Commercial Banks	-105,642.77	-106,754.04	-1,111.27
Other	-236,815.13	-221,243.71	15,571.41
Total	465,746.31	470,288.20	4,541.89

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)

	<u>End December 2025</u>	<u>End January 2026</u>	Change
FOREIGN ASSETS	6,303.19	6,744.64	441.45
Currency & Deposits	3,551.68	3,581.01	29.33
Securities	2,507.28	2,919.30	412.02
SDR	206.77	206.53	-0.25
IMF Reserve Position	37.46	37.79	0.34
FOREIGN LIABILITIES	12.93	13.04	0.12
IMF	12.93	13.04	0.12
NET INTERNATIONAL RESERVES	6,290.26	6,731.59	441.33
Reserves in Weeks of Goods Imports ^{4*}	52.18	55.83	3.65
Reserves in Weeks of Goods & Services Imports ^{4*}	33.70	36.06	2.36
Percentage of ARA Metric ⁵	150.02	160.53	10.51

+ Revised

^{4/} Based on estimated value of imports for FY 2025/2026

^{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.

* NIR for Dec-2025 reflects a revision.

