



News Release: 5 March 2021

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>January 2021</u>	<u>February 2021</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	177,726.57	178,991.51	1,264.93
Total Currency Issue	177,867.51	179,102.44	1,234.93
Notes Issue	172,547.45	173,772.86	1,225.40
Coins Issue	5,320.06	5,329.59	9.53
Less: Cash held by BOJ	140.94	110.94	-30.00
Commercial Banks' Statutory Reserves	39,726.38	39,736.88	10.50
Commercial Banks' Current Account ¹	55,192.25	53,357.93	-1,834.33
Monetary Base ²	272,645.21	272,086.31	-558.89

Sources:

Net International Reserves	441,603.05	454,955.10	13,352.06
Assets	583,036.04	598,898.82	15,862.78
Liabilities	-141,433.00	-143,943.72	-2,510.72
Net Domestic Assets	-168,957.84	-182,868.79	-13,910.95
Net Claims on the Public Sector	243,398.81	242,870.60	-528.22
Open Market Operations	-129,269.83	-132,269.84	-3,000.00
Net Credit to Commercial Banks	-72,631.00	-73,400.71	-769.71
Other	-210,455.82	-220,068.84	-9,613.02
Total	272,645.21	272,086.31	-558.89

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.

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

	<u>January 2021</u>	<u>February 2021</u>	<u>Change</u>
FOREIGN ASSETS	3,938.11	3,970.47	32.36
Currency & Deposits	3,371.95	3,408.91	36.96
Securities	341.54	340.47	-1.07
SDR & IMF Reserve Position	224.62	221.09	-3.53
FOREIGN LIABILITIES	955.31	954.29	-1.01
IMF	955.31	954.29	-1.01
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,982.81	3,016.18	33.37
Estimated Reserves in Weeks of Goods Imports ⁴	51.88	50.64	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	37.45	36.44	
Percentage of ARA Metric ⁵	118.03	118.44	

3/ Effective 1 March 2017, amounts previously included in other foreign liabilities are no longer a part of BOJ's total foreign liabilities.

4/ Based on estimated value of imports for FY 2019/2020

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.