



News Release: 7 September 2021

**BANK OF JAMAICA**  
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

**BASE MONEY INDICATORS (J\$Mn.)**

	<u>July 2021</u>	<u>August 2021</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>186,479.49</b>	<b>194,382.67</b>	<b>7,903.18</b>
Total Currency Issue	186,605.02	194,500.80	7,895.78
Notes Issue	181,071.25	188,932.62	7,861.38
Coins Issue	5,533.77	5,568.18	34.40
Less: Cash held by BOJ	125.53	118.13	-7.40
<b>Commercial Banks' Statutory Reserves</b>	<b>42,062.96</b>	<b>42,702.66</b>	<b>639.71</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>72,904.97</b>	<b>64,903.91</b>	<b>-8,001.06</b>
<b>Monetary Base <sup>2</sup></b>	<b>301,447.41</b>	<b>301,989.24</b>	<b>541.83</b>

**Sources:**

<b>Net International Reserves</b>	<b>521,713.01</b>	<b>588,901.35</b>	<b>67,188.34</b>
Assets	661,267.30	724,563.42	63,296.12
Liabilities	139,554.29	135,662.07	-3,892.22
<b>Net Domestic Assets</b>	<b>-220,265.59</b>	<b>-286,912.10</b>	<b>-66,646.51</b>
Net Claims on the Public Sector	230,197.43	150,629.57	-79,567.86
Open Market Operations	-137,436.03	-143,436.03	-6,000.00
Net Credit to Commercial Banks	-80,298.98	-78,249.63	2,049.36
Other	-232,728.02	-215,856.02	16,872.00
<b>Total</b>	<b>301,447.41</b>	<b>301,989.24</b>	<b>541.83</b>

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>July 2021</u>	<u>August 2021</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>4,258.20</b>	<b>4,784.49</b>	<b>526.29</b>
Currency & Deposits	3,717.86	3,735.64	17.77
Securities	323.75	326.75	2.99
SDR & IMF Reserve Position	216.59	722.10	505.52
<b>FOREIGN LIABILITIES</b>	<b>898.65</b>	<b>895.81</b>	<b>-2.84</b>
IMF	898.65	895.81	-2.84
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>3,359.55</b>	<b>3,888.67</b>	<b>529.13</b>
Estimated Reserves in Weeks of Goods Imports <sup>4</sup>	42.14	46.13	
Estimated Reserves in Weeks of Goods & Services Imports <sup>4</sup>	29.93	32.92	
Percentage of ARA Metric <sup>5</sup>	137.60	144.84	

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.