



News Release: 5 November 2021

BANK OF JAMAICA NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>September 2021</u>	<u>October 2021</u>	<u>Change</u>
<u>Uses:</u>			
Net Currency Issue	197,436.07	198,486.44	1,050.36
Total Currency Issue	197,569.14	198,575.38	1,006.24
Notes Issue	191,937.68	192,887.99	950.31
Coins Issue	5,630.47	5,681.39	50.93
CBDC Issue	1.00	6.00	5.00
Less: Currency held by BOJ	133.07	88.94	-44.13
Commercial Banks' Statutory Reserves	43,525.41	43,609.37	83.96
Commercial Banks' Current Account ¹	76,461.34	73,857.83	-2,603.51
Monetary Base ²	317,422.82	315,953.64	-1,469.19

Sources:

Net International Reserves	584,672.46	594,641.32	9,968.86
Assets	713,099.77	728,762.05	15,662.28
Liabilities	128,427.31	134,120.72	5,693.42
Net Domestic Assets	-267,249.64	-278,687.69	-11,438.04
Net Claims on the Public Sector	143,591.30	157,752.08	14,160.78
Open Market Operations	-134,896.63	-133,398.25	1,498.38
Net Credit to Commercial Banks	-77,171.41	-81,364.65	-4,193.24
Other	-198,772.91	-221,676.87	-22,903.97
Total	317,422.82	315,953.64	-1,469.19

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>September 2021</u>	<u>October 2021</u>	<u>Change</u>
FOREIGN ASSETS	4,834.98	4,740.51	-94.47
Currency & Deposits	3,787.56	3,651.02	-136.54
Securities	333.37	347.33	13.96
SDR & IMF Reserve Position	714.05	742.16	28.11
FOREIGN LIABILITIES	870.77	872.44	1.67
IMF	870.77	872.44	1.67
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,964.22	3,868.07	-96.15
 Estimated Reserves in Weeks of Goods Imports ⁴	 46.62	 45.70	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	33.27	32.62	
Percentage of ARA Metric ⁵	146.37	143.51	

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.