



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>October 2021</u>	End <u>November 2021</u>	Change
<i>Uses:</i>			
Net Currency Issue	198,486.44	204,426.98	5,940.54
Total Currency Issue	198,575.38	204,536.67	5,961.29
Notes Issue	192,887.99	198,782.33	5,894.35
Coins Issue	5,681.39	5,748.34	66.94
CBDC Issue	6.00	6.00	0.00
Less: Currency held by BOJ	88.94	109.69	20.75
Commercial Banks' Statutory Reserves	43,609.37	44,016.13	406.76
Commercial Banks' Current Account ¹	73,857.83	59,942.10	-13,915.73
Monetary Base ²	315,953.64	308,385.21	-7,568.43
<i>Sources:</i>			
Net International Reserves	594,641.32	606,167.66	11,526.34
Assets	728,762.05	739,078.29	10,316.25
Liabilities	134,120.72	132,910.63	-1,210.09
Net Domestic Assets	-278,687.69	-297,782.45	-19,094.77
Net Claims on the Public Sector	157,752.08	146,036.88	-11,715.20
Open Market Operations	-133,398.25	-135,648.25	-2,250.00
Net Credit to Commercial Banks	-81,364.65	-81,443.18	-78.53
Other	-221,676.87	-226,727.90	-5,051.03
Total	315,953.64	308,385.21	-7,568.43

^{1/} Transaction balances and excess reserves. Data reflect credit balances only.

Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

^{2/} Monetary Base is the aggregate of Net Currency Issue, Commercial Banks' Statutory Cash Reserves and Current Account.

* Revised to reflect foreign currency revaluation..

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

	End <u>October 2021</u>	End <u>November 2021</u>	Change
FOREIGN ASSETS	4,740.51	4,750.28	9.77
Currency & Deposits	3,651.02	3,694.19	43.17
Securities	347.33	337.26	-10.08
SDR & IMF Reserve Position	742.16	718.84	-23.32
FOREIGN LIABILITIES	872.44	854.26	-18.18
IMF ³	872.44	854.26	-18.18
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,868.07	3,896.03	27.96
Reserves in Weeks of Goods Imports ^{4*}	45.70	53.40	
Reserves in Weeks of Goods & Services Imports ^{4*}	32.62	32.93	
Percentage of ARA Metric ⁵	143.51	151.80	

^{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 2021/2022

^{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.

