



BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End November 2021</u>	<u>End December 2021</u>	Change
<i>Uses:</i>			
Net Currency Issue	204,426.98	226,933.52	22,506.54
Total Currency Issue	204,536.67	227,020.51	22,483.84
Notes Issue	198,782.33	221,197.08	22,414.75
Coins Issue	5,748.34	5,817.43	69.09
CBDC Issue	6.00	6.00	0.00
Less: Currency held by BOJ	109.69	87.00	-22.69
Commercial Banks' Statutory Reserves	44,016.13	44,348.06	331.94
Commercial Banks' Current Account ¹	59,942.10	68,582.69	8,640.59
Monetary Base ²	308,385.21	339,864.27	31,479.06
<i>Sources:</i>			
Net International Reserves	606,167.66	616,082.69	9,915.03
Assets	739,078.29	744,332.42	5,254.13
Liabilities	132,910.63	128,249.74	-4,660.90
Net Domestic Assets	-297,782.45	-276,218.42	21,564.03
Net Claims on the Public Sector	146,036.88	141,632.50	-4,404.39
Open Market Operations	-135,648.25	-119,548.25	16,100.00
Net Credit to Commercial Banks	-81,443.18	-81,335.02	108.17
Other	-226,727.90	-216,967.65	9,760.25
Total	308,385.21	339,864.27	31,479.06

^{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)

	<u>End November 2021</u>	<u>End December 2021</u>	Change
FOREIGN ASSETS	4,750.28	4,832.36	82.08
Currency & Deposits	3,694.19	3,776.48	82.29
Securities	337.26	340.51	3.25
SDR & IMF Reserve Position	718.84	715.37	-3.47
FOREIGN LIABILITIES	854.26	832.62	-21.63
IMF	854.26	832.62	-21.63
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	3,896.03	3,999.74	103.71
Reserves in Weeks of Goods Imports ^{4*}	53.40	54.32	
Reserves in Weeks of Goods & Services Imports ^{4*}	32.93	33.50	
Percentage of ARA Metric ⁵	151.80	154.42	

^{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.

