



News Release: 7 February 2022

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

<b>BASE MONEY INDICATORS (J\$Mn.)</b>			
	<u>December 2021</u>	<u>January 2022</u>	<u>Change</u>
<b><u>Uses:</u></b>			
<b>Net Currency Issue</b>	<b>226,933.52</b>	<b>209,322.26</b>	<b>-17,611.26</b>
Total Currency Issue	227,020.51	209,421.60	-17,598.91
Notes Issue	221,197.08	203,698.58	-17,498.50
Coins Issue	5,817.43	5,717.02	-100.41
CBDC Issue	6.00	6.00	0.00
Less: Currency held by BOJ	87.00	99.35	12.35
<b>Commercial Banks' Statutory Reserves</b>	<b>44,348.06</b>	<b>44,857.38</b>	<b>509.32</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>68,582.69</b>	<b>56,715.39</b>	<b>-11,867.29</b>
<b>Monetary Base <sup>2</sup></b>	<b>339,864.27</b>	<b>310,895.03</b>	<b>-28,969.24</b>
<b><u>Sources:</u></b>			
<b>Net International Reserves</b>	<b>616,242.37</b>	<b>548,375.13</b>	<b>-67,867.24</b>
Assets	744,492.11	677,818.33	-66,673.78
Liabilities	128,249.74	129,443.20	1,193.46
<b>Net Domestic Assets</b>	<b>-276,378.11</b>	<b>-237,480.10</b>	<b>38,898.00</b>
Net Claims on the Public Sector	141,473.17	186,989.87	45,516.71
Open Market Operations	-119,548.25	-122,298.25	-2,750.00
Net Credit to Commercial Banks	-81,335.02	-82,158.79	-823.78
Other	-216,968.01	-220,012.94	-3,044.92
<b>Total</b>	<b>339,864.27</b>	<b>310,895.03</b>	<b>-28,969.24</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>December 2021</u>	<u>January 2022</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>4,833.40</b>	<b>4,335.63</b>	<b>-497.77</b>
Currency & Deposits	3,777.52	3,792.23	14.71
Securities	340.51	336.94	-3.56
SDR & IMF Reserve Position	715.37	206.46	-508.91
<b>FOREIGN LIABILITIES</b>	<b>832.62</b>	<b>827.98</b>	<b>-4.65</b>
IMF	832.62	827.98	-4.65
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>4,000.77</b>	<b>3,507.66</b>	<b>-493.12</b>
Estimated Reserves in Weeks of Goods Imports <sup>4</sup>	54.33	48.74	
Estimated Reserves in Weeks of Goods & Services Imports <sup>4</sup>	33.51	30.06	
Percentage of ARA Metric <sup>5</sup>	154.46	138.55	

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.