



News Release

7 March 2022

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>January 2022</u>	<u>End</u> <u>February 2022</u>	<u>Change</u>
Uses:			
Net Currency Issue	209,322.26	201,964.91	-7,357.35
Total Currency Issue	209,421.60	202,060.16	-7,361.44
Notes Issue	203,698.58	196,291.41	-7,407.17
Coins Issue	5,717.02	5,762.75	45.73
CBDC Issue	6.00	6.00	0.00
Less: Currency held by BOJ	99.35	95.25	-4.09
Commercial Banks' Statutory Reserves	44,857.38	44,306.05	-551.33
Commercial Banks' Current Account ¹	56,715.39	46,675.70	-10,039.70
Monetary Base ²	310,895.03	292,946.65	-17,948.38
Sources:			
Net International Reserves	548,375.13	556,276.98	7,901.85
Assets	677,818.33	660,162.56	-17,655.77
Liabilities	129,443.20	103,885.58	-25,557.63
Net Domestic Assets	-237,480.10	-263,330.33	-25,850.23
Net Claims on the Public Sector	186,989.87	178,063.46	-8,926.42
Open Market Operations	-122,298.25	-147,573.26	-25,275.01
Net Credit to Commercial Banks	-82,158.79	-83,758.73	-1,599.94
Other	-220,012.94	-210,061.80	9,951.13
Total	310,895.03	292,946.65	-17,948.38

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\$M)

	<u>End</u> <u>January 2022</u>	<u>End</u> <u>February 2022</u>	<u>Change</u>
FOREIGN ASSETS	4,335.63	4,259.63	-76.01
Currency & Deposits	3,792.23	3,728.61	-63.62
Securities	336.94	330.20	-6.75
SDR & IMF Reserve Position	206.46	200.81	-5.64
FOREIGN LIABILITIES	827.98	670.31	-157.67
IMF	827.98	670.31	-157.67
NET INTERNATIONAL RESERVES	3,507.66	3,589.32	81.66
Reserves in Weeks of Goods Imports ^{4*}	48.74	46.11	
Reserves in Weeks of Goods & Services Imports ^{4*}	30.06	29.17	
Percentage of ARA Metric ⁵	138.55	138.20	

^{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.

