



News Release
7 April 2022

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>February 2022</u>	<u>End</u> <u>March 2022</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	201,964.91	207,895.60	5,930.70
Total Currency Issue	202,060.16	207,979.30	5,919.14
Notes Issue	196,291.41	202,184.50	5,893.09
Coins Issue	5,762.75	5,788.80	26.05
CBDC Issue	6.00	6.00	0.00
Less: Currency held by BOJ	95.25	83.69	-11.56
Commercial Banks' Statutory Reserves	44,306.05	44,909.59	603.54
Commercial Banks' Current Account¹	46,675.70	15,313.88	-31,361.81
Monetary Base²	292,946.65	268,119.07	-24,827.58
<i>Sources:</i>			
Net International Reserves	556,276.98	564,279.73	8,002.74
Assets	660,162.56	663,725.83	3,563.27
Liabilities	103,885.58	99,446.11	-4,439.47
Net Domestic Assets	-263,330.33	-296,160.65	-32,830.32
Net Claims on the Public Sector	178,063.46	136,001.06	-42,062.39
Open Market Operations	-147,573.26	-142,423.26	5,150.00
Net Credit to Commercial Banks	-83,758.73	-84,710.58	-951.85
Other	-210,061.80	-205,027.88	5,033.93
Total	292,946.65	268,119.07	-24,827.58

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>February 2022</u>	<u>End</u> <u>March 2022</u>	<u>Change</u>
FOREIGN ASSETS	4,259.63	4,323.66	64.03
Currency & Deposits	3,728.61	3,781.08	52.47
Securities	330.20	341.55	11.35
SDR & IMF Reserve Position	200.81	201.02	0.21
FOREIGN LIABILITIES	670.31	647.81	-22.50
IMF	670.31	647.81	-22.50
NET INTERNATIONAL RESERVES	3,589.32	3,675.85	86.53
Reserves in Weeks of Goods Imports ^{4*}	46.11	46.80	
Reserves in Weeks of Goods & Services Imports ^{4*}	29.17	29.60	
Percentage of ARA Metric ⁵	138.20	140.27	

^{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.

