



### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

#### BASE MONEY INDICATORS (J\$M)

	<u>End</u> <u>April 2022</u>	<u>End</u> <u>May 2022</u>	<u>Change</u>
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>203,870.16</b>	<b>205,164.22</b>	<b>1,294.06</b>
Total Currency Issue	203,948.01	205,242.77	1,294.76
Notes Issue	198,050.61	199,078.29	1,027.68
Coins Issue	5,891.40	5,949.30	57.90
CBDC Issue	6.00	215.19	209.19
Less: Currency held by BOJ	77.85	78.55	0.70
<b>Commercial Banks' Statutory Reserves</b>	<b>45,410.61</b>	<b>45,021.10</b>	<b>-389.51</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>52,951.86</b>	<b>46,423.30</b>	<b>-6,528.56</b>
<b>Monetary Base<sup>2</sup></b>	<b>302,232.63</b>	<b>296,608.62</b>	<b>-5,624.01</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>577,965.86</b>	<b>577,725.96</b>	<b>-239.90</b>
Assets	674,443.92	672,691.18	-1,752.74
Liabilities	96,478.06	94,965.22	-1,512.84
<b>Net Domestic Assets</b>	<b>-275,733.23</b>	<b>-281,117.35</b>	<b>-5,384.11</b>
Net Claims on the Public Sector	156,658.96	150,320.20	-6,338.76
Open Market Operations	-135,349.54	-140,499.54	-5,150.00
Net Credit to Commercial Banks	-86,728.91	-87,180.29	-451.38
Other	-210,313.75	-203,757.72	6,556.03
<b>Total</b>	<b>302,232.63</b>	<b>296,608.62</b>	<b>-5,624.01</b>

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

<sup>1/</sup> Transaction balances and excess reserves. Data reflect credit balances only

<sup>2/</sup> 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>April 2022</u>	<u>End</u> <u>May 2022</u>	<u>Change</u>
<b>FOREIGN ASSETS</b>	<b>4,357.47</b>	<b>4,374.91</b>	<b>17.44</b>
Currency & Deposits	3,823.26	3,848.53	25.27
Securities	338.54	334.78	-3.76
SDR & IMF Reserve Position	195.67	191.59	-4.07
<b>FOREIGN LIABILITIES</b>	<b>623.33</b>	<b>617.61</b>	<b>-5.71</b>
IMF	623.33	617.61	-5.71
<b>NET INTERNATIONAL RESERVES</b>	<b>3,734.14</b>	<b>3,757.29</b>	<b>23.15</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	47.17	49.57	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	29.84	28.51	
Percentage of ARA Metric <sup>5</sup>	141.37	136.72	

<sup>4/</sup> Based on estimated value of imports for FY 2021/2022

<sup>5/</sup> 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.

