



News Release

8 September 2022

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>July 2022</u>	End <u>August 2022</u>	Change
Uses:			
Net Currency Issue	202,965.96	204,066.54	1,100.58
Total Currency Issue	203,064.45	204,171.99	1,107.55
Notes Issue	196,713.61	197,808.40	1,094.78
Coins Issue	6,094.83	6,107.60	12.76
CBDC Issue	256.00	256.00	0.00
Less: Currency held by BOJ	98.49	105.45	6.96
Commercial Banks' Statutory Reserves	45,675.11	45,184.41	-490.70
Commercial Banks' Current Account ¹	11,663.95	31,838.92	20,174.96
Monetary Base ²	260,305.02	281,089.87	20,784.85
Sources:			
Net International Reserves	562,049.96	564,964.86	2,914.90
Assets	651,537.74	650,872.18	-665.56
Liabilities	89,487.78	85,907.32	-3,580.46
Net Domestic Assets	-301,744.94	-283,874.99	17,869.95
Net Claims on the Public Sector	129,793.67	117,231.23	-12,562.43
Open Market Operations	-145,149.54	-123,967.34	21,182.20
Net Credit to Commercial Banks	-86,796.77	-85,109.40	1,687.37
Other	-199,592.30	-192,029.48	7,562.81
Total	260,305.02	281,089.87	20,784.85

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)

	End <u>July 2022</u>	End <u>August 2022</u>	Change
FOREIGN ASSETS	4,243.37	4,321.15	77.78
Currency & Deposits	*2,773.56	2,589.80	-183.76
Securities	*1,279.61	1,549.42	269.80
SDR & IMF Reserve Position	190.20	181.94	-8.26
FOREIGN LIABILITIES	582.82	570.34	-12.48
IMF	582.82	570.34	-12.48
NET INTERNATIONAL RESERVES	3,660.55	3,750.81	90.26
Reserves in Weeks of Goods Imports ^{4*}	34.90	36.08	
Reserves in Weeks of Goods & Services Imports ^{4*}	23.67	24.04	
Percentage of ARA Metric ⁵	124.74	125.23	

* Revised to reclassify some Assets from Currency & Deposits to Securities. There has been no change to the Gross or Net International Reserves

^{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.

