



## News Release

7 October 2022

### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	End <u>August 2022</u>	End <u>September 2022</u>	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>204,066.54</b>	<b>206,218.51</b>	<b>2,151.97</b>
Total Currency Issue	204,171.99	206,297.46	2,125.47
Notes Issue	197,808.40	199,852.78	2,044.38
Coins Issue	6,107.60	6,188.68	81.09
CBDC Issue	256.00	256.00	0.00
Less: Currency held by BOJ	105.45	78.95	-26.50
<b>Commercial Banks' Statutory Reserves</b>	<b>45,184.41</b>	<b>45,291.63</b>	<b>107.21</b>
<b>Commercial Banks' Current Account <sup>1</sup></b>	<b>31,838.92</b>	<b>31,491.73</b>	<b>-347.19</b>
<b>Monetary Base <sup>2</sup></b>	<b>281,089.87</b>	<b>283,001.87</b>	<b>1,911.99</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>564,964.86</b>	<b>578,957.26</b>	<b>13,992.40</b>
Assets	650,872.18	661,408.44	10,536.26
Liabilities	85,907.32	82,451.18	-3,456.14
<b>Net Domestic Assets</b>	<b>-283,874.99</b>	<b>-295,955.39</b>	<b>-12,080.40</b>
Net Claims on the Public Sector	117,231.23	103,495.97	-13,735.26
Open Market Operations	-123,967.34	-117,518.10	6,449.25
Net Credit to Commercial Banks	-85,109.40	-86,021.11	-911.72
Other	-192,029.48	-195,912.16	-3,882.68
<b>Total</b>	<b>281,089.87</b>	<b>283,001.87</b>	<b>1,911.99</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)

	End <u>August 2022</u>	End <u>September 2022</u>	Change
<b>FOREIGN ASSETS</b>	<b>4,321.15</b>	<b>4,349.51</b>	<b>28.36</b>
Currency & Deposits	2,589.80	2,630.16	40.36
Securities	1,549.42	1,540.42	-9.00
SDR & IMF Reserve Position	181.94	178.94	-3.00
<b>FOREIGN LIABILITIES</b>	<b>570.34</b>	<b>542.21</b>	<b>-28.13</b>
IMF	570.34	542.21	-28.13
<b>NET INTERNATIONAL RESERVES</b>	<b>3,750.81</b>	<b>3,807.30</b>	<b>56.49</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	36.08	36.32	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	24.04	24.19	
Percentage of ARA Metric <sup>5</sup>	125.23	126.05	

<sup>4/</sup> Based on estimated value of imports for FY 2022/2023

<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.

