



## News Release

7 November 2022

### BANK OF JAMAICA

#### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End</u> <u>September 2022</u>	<u>End</u> <u>October 2022</u>	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>206,218.51</b>	<b>201,800.95</b>	<b>-4,417.56</b>
Total Currency Issue	206,297.46	201,858.98	-4,438.48
Notes Issue	199,852.78	195,355.91	-4,496.86
Coins Issue	6,188.68	6,247.07	58.39
CBDC Issue	256.00	256.00	0.00
Less: Currency held by BOJ	78.95	58.03	-20.92
<b>Commercial Banks' Statutory Reserves</b>	<b>45,291.63</b>	<b>45,688.60</b>	<b>396.97</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>31,491.73</b>	<b>31,827.86</b>	<b>336.14</b>
<b>Monetary Base<sup>2</sup></b>	<b>283,001.87</b>	<b>279,317.41</b>	<b>-3,684.45</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>578,957.26</b>	<b>578,557.84</b>	<b>-399.42</b>
Assets	661,408.44	661,952.65	544.20
Liabilities	82,451.18	83,394.81	943.62
<b>Net Domestic Assets</b>	<b>-295,955.39</b>	<b>-299,240.43</b>	<b>-3,285.03</b>
Net Claims on the Public Sector	103,495.97	107,827.04	4,331.07
Open Market Operations	-117,518.10	-118,307.39	-789.30
Net Credit to Commercial Banks	-86,021.11	-87,511.55	-1,490.43
Other	-195,912.16	-201,248.54	-5,336.38
<b>Total</b>	<b>283,001.87</b>	<b>279,317.41</b>	<b>-3,684.45</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>September 2022</u>	<u>End</u> <u>October 2022</u>	Change
<b>FOREIGN ASSETS</b>	<b>4,349.51</b>	<b>4,318.68</b>	<b>-30.83</b>
Currency & Deposits	2,630.16	2,610.73	-19.42
Securities	1,540.42	1,528.53	-11.88
SDR & IMF Reserve Position	178.94	179.42	0.48
<b>FOREIGN LIABILITIES</b>	<b>542.21</b>	<b>544.08</b>	<b>1.87</b>
IMF	542.21	544.08	1.87
<b>NET INTERNATIONAL RESERVES</b>	<b>3,807.30</b>	<b>3,774.60</b>	<b>-32.70</b>
Reserves in Weeks of Goods Imports <sup>4*</sup>	36.32	36.06	
Reserves in Weeks of Goods & Services Imports <sup>4*</sup>	24.19	24.02	
Percentage of ARA Metric <sup>5</sup>	126.05	125.16	

<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.

