



News Release

7 December 2022

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

	End <u>October 2022</u>	End <u>November 2022</u>	Change
<i>Uses:</i>			
Net Currency Issue	201,800.95	206,069.82	4,268.87
Total Currency Issue	201,858.98	206,146.21	4,287.22
Notes Issue	195,355.91	199,572.19	4,216.28
Coins Issue	6,247.07	6,318.02	70.95
CBDC Issue	256.00	256.00	0.00
Less: Currency held by BOJ	58.03	76.38	18.35
Commercial Banks' Statutory Reserves	45,688.60	45,329.95	-358.65
Commercial Banks' Current Account ¹	31,827.86	34,366.08	2,538.22
Monetary Base ²	279,317.41	285,765.85	6,448.44
<i>Sources:</i>			
Net International Reserves	578,557.84	592,952.89	14,395.05
Assets	661,952.65	678,086.03	16,133.39
Liabilities	83,394.81	85,133.14	1,738.34
Net Domestic Assets	-299,240.43	-307,187.04	-7,946.61
Net Claims on the Public Sector	107,827.04	105,953.69	-1,873.36
Open Market Operations	-118,307.39	-122,718.10	-4,410.70
Net Credit to Commercial Banks	-87,511.55	-86,788.96	722.58
Other	-201,248.54	-203,633.67	-2,385.13
Total	279,317.41	285,765.85	6,448.44

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>October 2022</u>	End <u>November 2022</u>	Change
FOREIGN ASSETS	4,318.68	4,402.65	83.96
Currency & Deposits	2,610.73	2,747.13	136.40
Securities	1,528.53	1,480.40	-48.13
SDR & IMF Reserve Position	179.42	175.12	-4.30
FOREIGN LIABILITIES	544.08	552.75	8.67
IMF	544.08	552.75	8.67
NET INTERNATIONAL RESERVES	3,774.60	3,849.90	75.30
Reserves in Weeks of Goods Imports ^{4*}	36.06	36.50	
Reserves in Weeks of Goods & Services Imports ^{4*}	24.02	24.56	
Percentage of ARA Metric ⁵	125.16	121.58	

^{4/} Based on estimated value of imports for FY 2022/2023

^{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.

