



News Release

7 January 2020

BANK OF JAMAICA

NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$M)

| | <u>End November 2020</u> | <u>End December 2020</u> | <u>Change</u> |
|---|------------------------------|------------------------------|-------------------|
| Uses: | | | |
| Net Currency Issue | 168,922.29 | 190,488.13 | 21,565.84 |
| Total Currency Issue | 169,050.80 | 190,622.70 | 21,571.90 |
| Notes Issue | 163,741.13 | 185,311.69 | 21,570.56 |
| Coins Issue | 5,309.67 | 5,311.01 | 1.34 |
| Less: Cash held by BOJ | 128.51 | 134.57 | 6.06 |
| Commercial Banks' Statutory Reserves | 39,133.21 | 39,116.50 | -16.72 |
| Commercial Banks' Current Account ¹ | 74,263.45 | 52,968.37 | -21,295.08 |
| Monetary Base ² | 282,318.96 | 282,573.00 | 254.04 |
| Sources: | | | |
| Net International Reserves | 433,692.34 | 445,328.15 | 11,635.81 |
| Assets | 575,617.88 | 581,364.44 | 5,746.57 |
| Liabilities | -141,925.54 | -136,036.29 | 5,889.25 |
| Net Domestic Assets | -151,373.38 | -162,755.16 | -11,381.78 |
| Net Claims on the Public Sector | 231,623.57 | 222,068.31 | -9,555.25 |
| Open Market Operations | -107,435.72 | -124,035.72 | -16,600.00 |
| Net Credit to Commercial Banks | -71,951.31 | -69,050.62 | 2,900.70 |
| Other | -203,609.91 | -191,737.13 | 11,872.78 |
| Total | 282,318.96 | 282,573.00 | 254.04 |

Transaction balances and excess reserves. Data reflect credit balances only.

^{1/} Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

^{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)

| | <u>End November 2020</u> | <u>End December 2020</u> | <u>Change</u> |
|--|------------------------------|------------------------------|---------------|
| FOREIGN ASSETS | 3,932.33 | 4,081.09 | 148.76 |
| Currency & Deposits | 3,378.18 | 3,511.79 | 133.61 |
| Securities | 331.20 | 344.76 | 13.56 |
| SDR & IMF Reserve Position | 222.95 | 224.54 | 1.59 |
| FOREIGN LIABILITIES | 969.56 | 954.95 | -14.61 |
| IMF | 969.56 | 954.95 | -14.61 |
| Other ³ | 0.00 | 0.00 | 0.00 |
| NET INTERNATIONAL RESERVES | 2,962.76 | 3,126.13 | 163.37 |
| Reserves in Weeks of Goods Imports ⁴ | 51.99 | 53.95 | |
| Reserves in Weeks of Goods & Services Imports ⁴ | 37.39 | 38.81 | |
| Percentage of ARA Metric ⁵ | 117.67 | 122.12 | |

^{3/} Effective 1 March 2017, amounts previously included in other foreign liabilities are no longer a part of BOJ's total foreign liabilities.

^{4/} Based on estimated value of imports for FY 2020/2021

^{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.

