



News Release: 7 December 2020

BANK OF JAMAICA
NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

BASE MONEY INDICATORS (J\$Mn.)

	<u>October 2020</u>	<u>November 2020</u>	<u>Change</u>
<i>Uses:</i>			
Net Currency Issue	168,264.91	168,922.29	657.38
Total Currency Issue	168,380.55	169,050.80	670.25
Notes Issue	163,147.64	163,741.13	593.49
Coins Issue	5,232.90	5,309.67	76.76
Less: Cash held by BOJ	115.64	128.51	12.87
Commercial Banks' Statutory Reserves	37,287.49	39,133.21	1,845.72
Commercial Banks' Current Account ¹	58,117.25	74,263.45	16,146.20
Monetary Base ²	263,669.65	282,318.96	18,649.31

Sources:

Net International Reserves	424,617.75	433,692.34	9,074.58
Assets	566,432.76	575,617.88	9,185.11
Liabilities	-141,815.01	-141,925.54	-110.53
Net Domestic Assets	-160,948.10	-151,373.38	9,574.72
Net Claims on the Public Sector	228,267.05	231,623.57	3,356.51
Open Market Operations	-110,435.72	-107,435.72	3,000.00
Net Credit to Commercial Banks	-72,440.14	-71,951.31	488.83
Other	-206,339.30	-203,609.91	2,729.39
Total	263,669.65	282,318.96	18,649.31

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\$Mn.)

	<u>October 2020</u>	<u>November 2020</u>	<u>Change</u>
FOREIGN ASSETS	3,859.62	3,932.33	72.70
Currency & Deposits	3,314.60	3,378.18	63.58
Securities	321.43	331.20	9.77
SDR & IMF Reserve Position	223.59	222.95	-0.64
FOREIGN LIABILITIES	966.32	969.56	3.25
IMF	966.32	969.56	3.25
Other ³	0.00	0.00	0.00
NET INTERNATIONAL RESERVES	2,893.31	2,962.76	69.46
Estimated Reserves in Weeks of Goods Imports ⁴	50.85	51.99	
Estimated Reserves in Weeks of Goods & Services Imports ⁴	36.70	37.39	
Percentage of ARA Metric ⁵	115.68	117.67	

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 2019/2020

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.