



News Release  
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## BANK OF JAMAICA

### NET INTERNATIONAL RESERVES AND BASE MONEY INDICATORS

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

	<u>End December 2020</u>	<u>End January 2021</u>	Change
<i>Uses:</i>			
<b>Net Currency Issue</b>	<b>190,488.13</b>	<b>177,726.57</b>	<b>-12,761.56</b>
Total Currency Issue	190,622.70	177,867.51	-12,755.19
Notes Issue	185,311.69	172,547.45	-12,764.24
Coins Issue	5,311.01	5,320.06	9.05
Less: Cash held by BOJ	134.57	140.94	6.37
<b>Commercial Banks' Statutory Reserves</b>	<b>39,116.50</b>	<b>39,726.38</b>	<b>609.88</b>
<b>Commercial Banks' Current Account<sup>1</sup></b>	<b>52,968.37</b>	<b>55,192.25</b>	<b>2,223.88</b>
<b>Monetary Base<sup>2</sup></b>	<b>282,573.00</b>	<b>272,645.21</b>	<b>-9,927.79</b>
<i>Sources:</i>			
<b>Net International Reserves</b>	<b>445,328.15</b>	<b>441,603.05</b>	<b>-3,725.11</b>
Assets	581,364.44	583,036.04	1,671.60
Liabilities	-136,036.29	-141,433.00	-5,396.71
<b>Net Domestic Assets</b>	<b>-162,755.16</b>	<b>-168,957.84</b>	<b>-6,202.68</b>
Net Claims on the Public Sector	222,068.31	243,398.81	21,330.50
Open Market Operations	-124,035.72	-129,269.83	-5,234.11
Net Credit to Commercial Banks	-69,050.62	-72,631.00	-3,580.38
Other	-191,737.13	-210,455.82	-18,718.69
<b>Total</b>	<b>282,573.00</b>	<b>272,645.21</b>	<b>-9,927.79</b>

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

<sup>1/</sup> Note: Statutory cash reserve and current accounts of commercial banks are held at the Bank of Jamaica.

<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 December 2020</u>	<u>End January 2021</u>	Change
<b>FOREIGN ASSETS</b>	<b>4,085.75</b>	<b>3,938.11</b>	<b>-147.64</b>
Currency & Deposits	3,516.45	3,371.95	-144.50
Securities	344.76	341.54	-3.22
SDR & IMF Reserve Position	224.54	224.62	0.08
<b>FOREIGN LIABILITIES</b>	<b>954.95</b>	<b>955.31</b>	<b>0.35</b>
IMF	954.95	955.31	0.35
Other <sup>3</sup>	0.00	0.00	0.00
<b>NET INTERNATIONAL RESERVES</b>	<b>3,130.79</b>	<b>2,982.80</b>	<b>-147.99</b>
Reserves in Weeks of Goods Imports <sup>4</sup>	53.83	50.23	
Reserves in Weeks of Goods & Services Imports <sup>4</sup>	38.85	36.14	
Percentage of ARA Metric <sup>5</sup>	122.45	117.47	

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

<sup>4/</sup> Based on estimated value of imports for FY 2020/2021

<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.

