

News Release
14 December 2007

Update: Bank of Jamaica Currency Issue

For the period 11 to 13 December, 2007, Bank of Jamaica recorded \$2.2 billion in net currency issue to the commercial banks, building societies, and cambios. This resulted in a net currency issue of \$4.4 billion or an increase of 11.4 per cent for the month to date. Consequently, the stock of currency as at 13 December, 2007 stood at \$42.8 billion, representing an increase of 16.0 per cent relative to 13 December, 2006. This was lower than the 21.5 per cent recorded for the corresponding period in December 2006. The growth for the month to date is generally in line with the Bank’s projection (see chart). The lower growth for the period can be attributed to the absence of significant upward adjustments in wages and salaries and the increased use of alternative means of payments.

Additional demand for currency will take place in the period 17 to 24 December because of the intense shopping period which ends on Christmas Eve. It is expected that the flows during this period will amount to approximately \$7.4 billion, an increase of 20.0 per cent relative to the stock on 13 December 2007.

