

News Release

14 December 2010

Update: Bank of Jamaica Currency Issue

For the period 01 to 10 December 2010, the Bank of Jamaica recorded net currency issue of \$233.9 million or 0.5 per cent to the commercial banks, building societies and cambios. The growth for the month to date is below the Bank's projection and is also slower than the expansion of 3.5 per cent for the similar period of 2009 (see Chart 1). The stock of currency was \$47.6 billion on 10 December, representing an increase of 6.4 per cent relative to a year earlier. This growth is slower than the annual growth of 9.9 per cent for the corresponding period of 2009.

During the upcoming weeks, it is anticipated that there will be an additional demand for currency given an expected intensification of shopping related to the holiday season. For the period 13 to 17 December 2010, the Bank is projecting an increase in the flow of currency of approximately \$7.0 billion, over the previous week. The Bank also expects that the currency stock will increase by an additional \$4.0 billion during the period 20 -24 December 2010.

Chart 1

