

News Release

20 December 2010

Update: Bank of Jamaica Currency Issue

For the period 13 to 17 December 2010, the Bank of Jamaica recorded net currency issue of \$4.3 billion or 9.0 per cent to the commercial banks, building societies and cambios. This contributed to a net increase of \$4.5 billion or 9.5 per cent in currency issue for the month to date. The growth for the month to date is below the Bank's projection and is also slower than the expansion of 14.1 per cent for the similar period of 2009 (see Chart 1). The stock of currency was \$51.9 billion on 17 December, representing an increase of 5.2 per cent relative to a year earlier. This growth is slower than the annual growth of 6.2 per cent for the corresponding period of 2009.

Additional demand for currency is expected during the period 20 to 24 December, given an anticipated intensification of shopping relating to the holiday season. It is expected that the flows during this period will amount to approximately \$7.2 billion, an increase of 13.9 per cent relative to the stock on 17 December 2010.

Chart 1

