

News Release: Currency Issue

16 December 2014

Update: Bank of Jamaica Currency Issue

For the period 8 to 12 December 2014, the BOJ recorded net currency issue of \$777.7 million (1.2 per cent) to the commercial banks, building societies and cambios. For the month-to-date, however, there was net currency redemption of \$6.5 million. This was largely in line with the Bank’s projection, but, lower than the redemption of \$74.1 million or 0.1 per cent for the similar period of 2013 (see **Figure 1**). As at 12 December 2014, the stock of currency issued was \$64.4 billion, representing an increase of 10.5 per cent relative to a year earlier. This growth is faster than the annual growth of 4.5 per cent as at 12 December 2013.

It is anticipated that there will be an uptick in demand for currency during the period 17 to 24 December, given public sector salary payments during this period, as well as an expected escalation of spending related to the holiday season. Currency issue for this period is projected to amount to approximately \$13.95 billion, an increase of 20.2 per cent relative to the stock as at 16 December 2013.

Figure1

