

News Release

03 January 2014

Update: Bank of Jamaica Currency Issue

For the period 24 to 31 December 2013, the Bank of Jamaica recorded net currency redemption of \$57.4 million or 0.08 per cent from the commercial banks, building societies and cambios. This net redemption resulted in the stock of currency as at 31 December 2013 being \$69.8 billion which implied a net increase of \$11.5 billion or 19.6 per cent in currency issue for the month. The increase for the month was largely in line with the Bank's projection for growth of 19.0 per cent (see Chart 1). Given the outturn for the month, annual growth in currency issue was 7.9 per cent for 2013 compared to an increase of 3.3 per cent for 2012.

The Bank is anticipating that the majority of the currency issued during December 2013 will be redeemed during January 2014. Over the last five years, net currency redemption in January averaged 79.2 per cent of net currency issued in the preceding December.

Chart 1

