

18 December 2018

**BANK OF JAMAICA MONETARY POLICY
2019 SCHEDULE FOR POLICY INTEREST RATE ANNOUNCEMENTS**

Bank of Jamaica today publishes the schedule of announcements of monetary policy decisions for 2019, and reconfirms the scheduled announcement dates for the remainder of 2018 which were previously published on 13 February 2018.

The scheduled dates for monetary policy announcements for the remainder of 2018 and 2019 are as follows:

- Thursday, 20 December 2018
- Wednesday, 20 February 2019
- Wednesday, 27 March 2019
- Friday, 17 May 2019
- Thursday, 27 June 2019
- Tuesday, 27 August 2019
- Monday, 30 September 2019
- Tuesday, 19 November 2019
- Friday, 20 December 2019

Announcements will at minimum be in the form of a press release, which will indicate the decision on the policy interest rate (the interest rate paid by Bank of Jamaica on overnight deposits by deposit-taking institutions) and the rationale for the decision. The Bank will continue to host quarterly press conferences to discuss the rationale for its decisions and the economic outlook for Jamaica.

Background

This public commitment to a schedule for announcing monetary policy decisions is intended to improve the transparency of Bank of Jamaica's monetary policy framework. The objective of monetary policy conducted by Bank of Jamaica is to ensure that the inflation target set by the Government is met. Changes in the Bank's policy interest rate influence the spending and saving decisions of businesses and households, thereby influencing financial markets, the level of economic activity and consequently inflation.

In making a decision on interest rates, the Bank undertakes a comprehensive assessment of economic conditions and inflation. This assessment is done eight times during the year. At the end of each quarter, when most data on the key macroeconomic variables are available and current, the Bank prepares a comprehensive macroeconomic forecast at least eight quarters ahead, covering the international economy, the fiscal accounts, the balance of payments, money, credit, interest rates, output (GDP) and prices (inflation). Another assessment is made halfway through each quarter which primarily analyses the balance of risks to the most recent quarterly forecast.

Bank of Jamaica is committed to transparency in its policies and will continue to take steps to improve the communication of monetary policy.