

## News Release

28 December 2010

### Update: Bank of Jamaica Currency Issue

For the period 20 to 24 December 2010, the Bank of Jamaica recorded net currency issue of \$6.6 billion or 12.6 per cent to the commercial banks, building societies and cambios. This contributed to a net increase of \$11.1 billion or 23.4 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 25.8 per cent for the similar period of 2009 (see Chart 1). The stock of currency was \$58.4 billion on 24 December, representing an increase of 7.4 per cent relative to a year earlier. This compares to annual growth of 4.9 per cent for the corresponding period of 2009.

The currency stock is expected to decline from current levels by year-end as net currency redemptions take effect, consistent with the seasonal norm. Given this annual pattern, currency issue for December 2010 is projected to increase by approximately 19.5 per cent relative to 20.0 per cent during December 2009.

Chart 1

