

## News Release

31 December 2010

### Update: Bank of Jamaica Currency Issue

For the period 28 to 31 December 2010, the Bank of Jamaica recorded net currency redemption of \$2.4 billion or 4.1 per cent from the commercial banks, building societies and cambios. This translated to a net increase of \$9.4 billion or 19.8 per cent in currency issue for the month, largely in line with the Bank's projection of \$9.2 billion or 19.5 per cent (see Chart).

The stock of currency was \$56.7 billion on 31 December, representing an increase of 9.4 per cent relative to a year earlier. This compares to annual growth of 5.8 per cent for the corresponding period of 2009.

It is anticipated that the majority of the currency issued during December 2010 will be redeemed during January 2011. Over the last five years, net currency redemption in January averaged 79.5 per cent of net currency issued in the preceding December.

