

# DEMOGRAPHIC INFORMATION

 **2.7<sup>M</sup>**  
Total Population  
as at July 2022 (est.)

 **6.6%**  
Unemployment Rate  
as at July 2022

 **11**  
# of Deposit Taking Institutions  
as at December 2022

 **269** (J\$'000)  
Real GDP per Capita  
for Calendar Year 2021  
(Value added at constant prices)

## IMPACT INDICATORS

as at December 31, 2022

## USE OF DIGITAL PAYMENTS

 **4.6%**

2022 | Year over Year increase in volume of digital payments

 **20.7%**

2022 | Year over year growth in value of digital payments

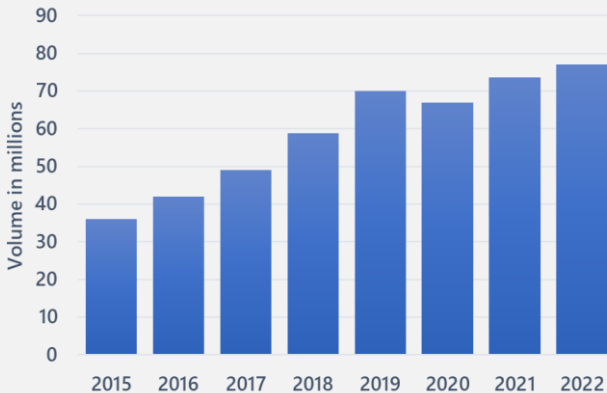
**54.1%**

2022 | Proportion of the volume of utility bills paid digitally

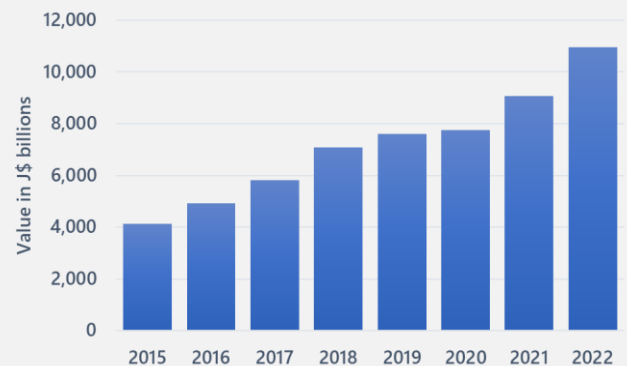
**74.7%**

2022 | Proportion of the value of utility bills paid digitally

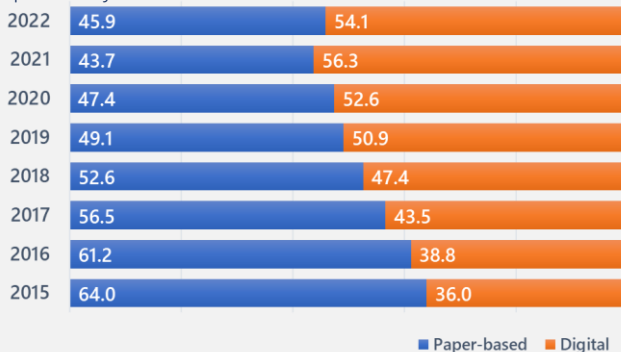
**Volume of digital payments.** There was a moderate increase for the year 2022 relative to 2021. Transaction volumes amounted to 77.1 million versus 73.7 million in 2021.



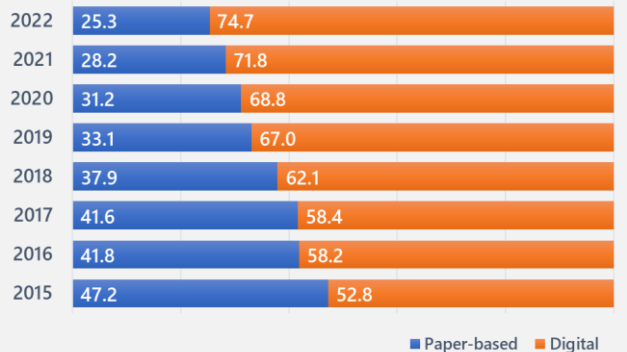
**Value of digital payments.** There was a sharp increase in the value of transactions for 2022 when compared to the previous year. Value of transactions amounted to J\$10,949.2 billion versus J\$9,070.5 billion in 2021.



**Percentage of utility bills paid via digital vs paper-based.** For 2022, there was a decline in the proportion of the volume of digital payments to 54.1% when compared to 56.3% in the previous year.



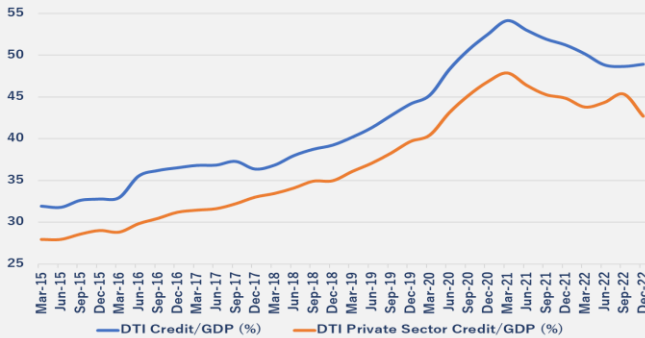
**Percentage (value) of utility bills paid via digital vs paper-based.** There was an increase in the proportion of the value of digital payments to 74.7% in 2022 relative to 71.8% in 2021.



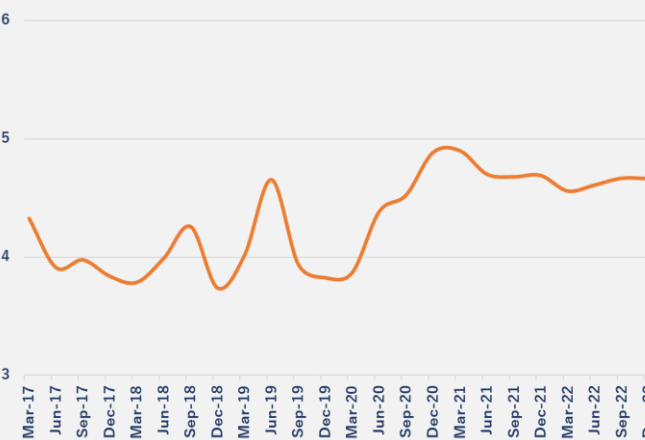
**DIGITAL PAYMENT** refers to an electronic payment that occurs through digital or online means without the payer or payee physically exchanging cash. The device to initiate the payment includes a computer, a mobile phone, or Point of Sale (POS) device, while the payment instrument includes an e-money product, payment-card product, credit/debit transfer, or other innovative payment products.

**ACCESS TO CREDIT**

**DTI Credit as a % of GDP.** For 2022, there was a sharp decline from 51.2% when compared to 2021. A contributing factor was BOJ's continued policy actions towards the slowdown in credit growth by facilitating an increase in market interest rates since September 2021 to control inflation.



**DTI Credit to MSMEs as a % of GDP.** This indicator remained relatively unchanged when compared to 2021. Year over year, there were increases in credit provided to all business sizes with small and medium businesses having the largest increases of 17.0% and 21.7% respectively.



**DTI New Mortgages.** For 2022, there was a 30.2% increase in the volume of new mortgage accounts and a 20.1% increase in the value of new mortgage loans when compared to 2021. While there was an increase in the pace of growth for the volume of mortgages, there was a moderation in the value of mortgages disbursed.



**42.7%**

2022 | DTI Private Sector Credit as a % of GDP

**4.7%**

2022 | DTI Credit to MSMEs as a % of GDP

**4,476**

2022 | Number of New Mortgage Accounts<sup>1</sup>

↑ **30.2%**

2022 | Year Over Year Growth in the Number of New Mortgage Accounts

**66.8 J\$Bn**

2022 | Value of New Mortgage Loans<sup>1</sup>

↑ **20.1%**

2022 | Year over Year Growth in the Value of New Mortgage Loans

<sup>1</sup> Preliminary data

**ACCESS TO BANKING SERVICES**

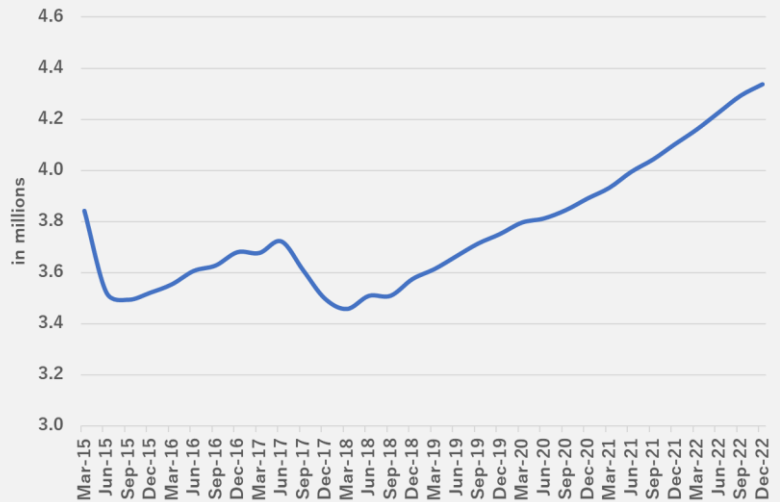
4.3Mn

2022 | # of Savings Accounts

↑ 5.7%

2022 | Year Over Year Growth

**Number of Savings Accounts (DTI Only).** There was a 5.7% increase for 2022 when compared to 2021. A contributing factor was the introduction of a lower tier of Know-Your-Customer (KYC) requirements during the pandemic to allow for more individuals to open savings accounts with DTIs.



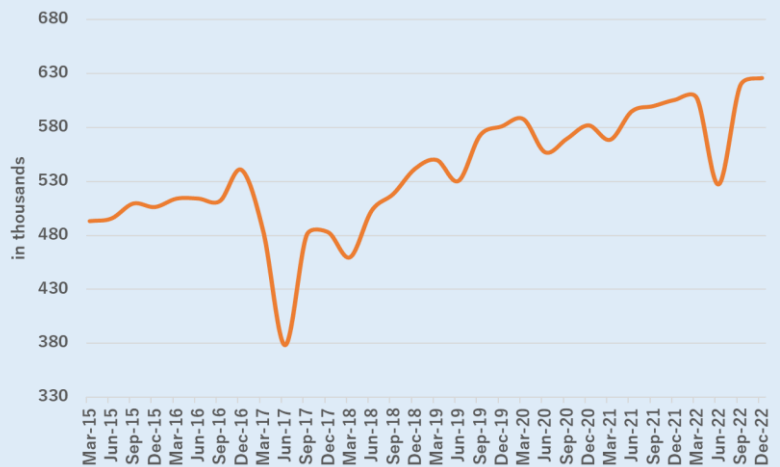
626,000

2022 | # of Loan Accounts

↑ 3.3%

2022 | Year Over Year Growth

**Number of Loan Accounts (DTI Only).** For 2022, there was an increase when compared to 2021. Historically, there have been increases within the December quarter. A contributing factor was the increase in economic activity due to the holiday season.



39.9%

2022 | % of Dormant Accounts

↑ 7.9%

2022 | Year Over Year Growth

**Percentage of Dormant Accounts.** There was an increase in the percentage of dormant accounts to 39.9% in 2022 when compared to the previous year's figure of 37.0%. This also meant a sharp increase when comparing the December and September 2022 quarters.

