

DEMOGRAPHIC INFORMATION

 2.7M

Total Population
as at July 2022 (est.)

 6.6%

Unemployment Rate
as at July 2022

 11

of Deposit Taking Institutions
as at September 2022

 269 (J\$'000)

Real GDP per Capita
for Calendar Year 2021
(Value added at constant prices)

IMPACT INDICATORS

as at September 30, 2022

FINANCIAL ACCESS AND USAGE

↑ 5.8%

Jan-Sep 2022 | Year over Year increase in volume of digital payments

↑ 24.6%

Jan-Sep 2022 | Year over year growth in value of digital payments

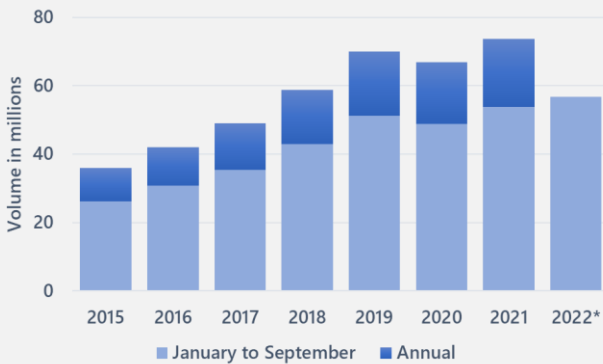
52.3%

Jan-Sep 2022 | Percentage of the volume of utility bills paid digitally

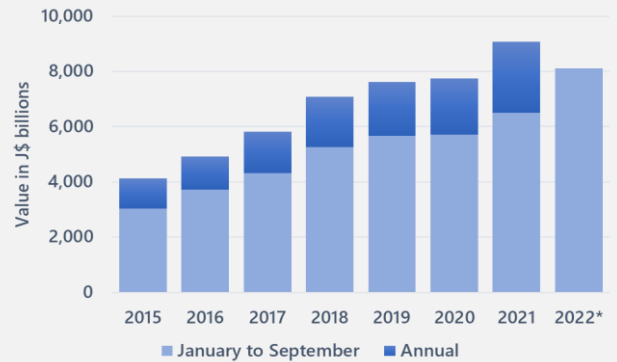
73.4%

Jan-Sep 2022 | Percentage of the value of utility bills paid digitally

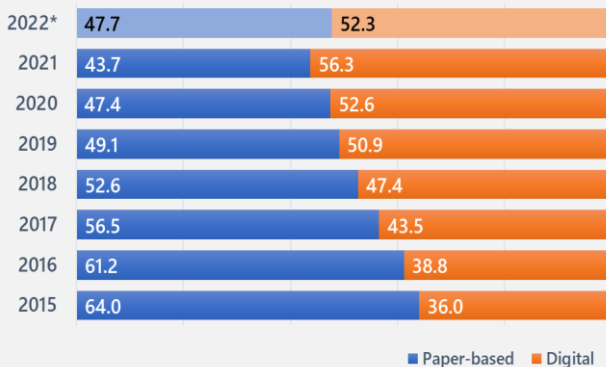
Volume of digital payments. For January to September 2022, there was a moderate increase of 5.8% relative to the same period in 2021. Transaction volumes for the period amounted to 56.8 million versus a 53.7 million for the same period in 2021.



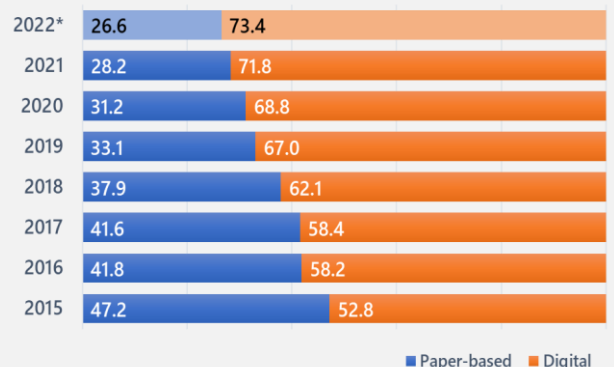
Value of digital payments. For January to September 2022, there was a 24.6% increase in the value of transactions when compared to the same period in 2021. The value of transactions for the period amounted to J\$8,113.9 billion versus J\$6,512.6 billion for the same period in 2021.



Percentage of utility bills paid via digital vs paper-based. For January to September 2022, there was a decline in the proportion of the volume of utility bills paid digitally to 52.3% when compared to 57.3% in the same period of the previous year.



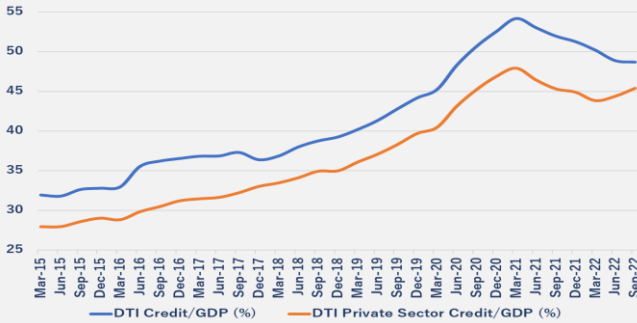
Percentage (value) of utility bills paid via digital vs paper-based. For January to September 2022, there was an increase in the proportion of the value of utility bills paid digitally to 73.4% when compared to 71.1% in the same period of the previous year.



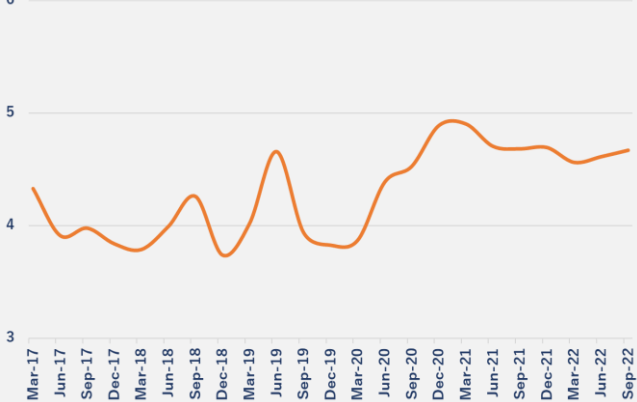
* Year to date i.e. January to September only. Previous years are annual figures.

FINANCING FOR GROWTH

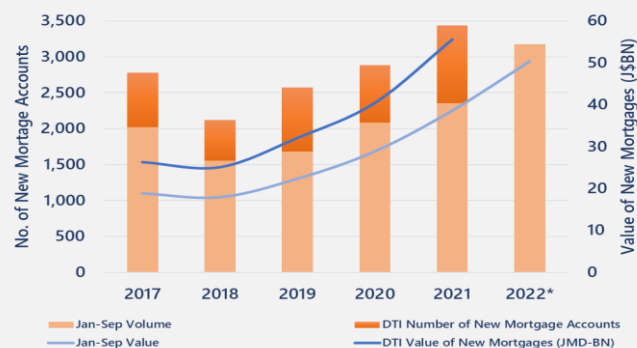
DTI Credit as a % of GDP. As at September 2022, there was a decline from 51.9% to 48.7% when compared to September 2021. A contributing factor to the slowdown in credit growth was BOJ's actions to facilitate an increase in interest rates since September 2021 to control inflation as well as economic recovery towards pre-pandemic levels.



DTI Credit to MSMEs as a % of GDP. As at September 2022, the indicator remained relatively unchanged at 4.7% when compared to September 2021. Year over year, there were increases in credit provided to all business sizes with small and medium businesses having the largest increases of 20.2% and 19.3% respectively.



DTI New Mortgages. From January to September 2022, there was a 34.7% increase in the volume of new when compared to the same period in 2021. While there was an increase in the pace of growth of the volume of mortgages, there was a slight slowdown in the value of mortgages disbursed i.e. 30.5% year over year growth for the period in 2022 versus 33.7% for the same period in 2021.



45.4%

September 2022 | DTI Private Sector Credit as a % of GDP

4.7%

September 2022 | DTI Credit to MSMEs as a % of GDP

3,172

January - September 2022 | Number of New Mortgage Accounts¹

↑ 34.7%

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

50.4J\$Bn

January - September 2022 | Value of New Mortgage Loans¹

↑ 30.5%

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

* January to September 2022
¹ Preliminary data

FINANCIAL RESILIENCE

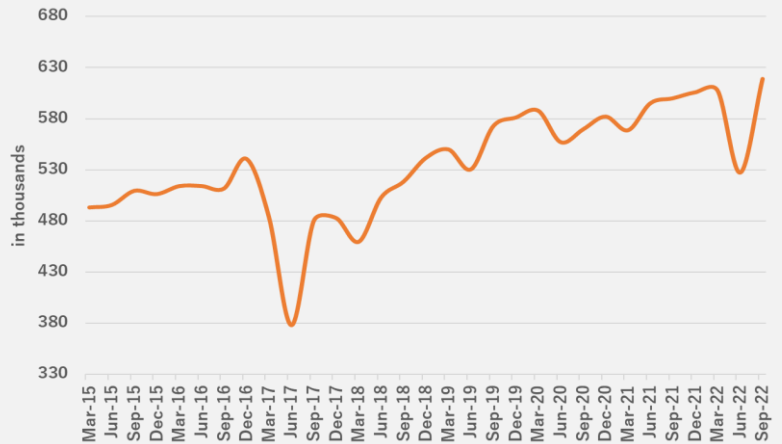
618,900

Sep 2022 | # of Loan Accounts

↑ 3.2%

Sep 2022 | Year Over Year Increase

Number of Loan Accounts (DTI Only). As at September 2022, there was a 3.2% increase when compared to September 2021 i.e. from approx. 599,900 to 618,900 loans. This increase was mainly due to an increase in the number of loan accounts for personal loans extended to local residents and loans extended to local businesses mainly in agriculture and distribution sectors.



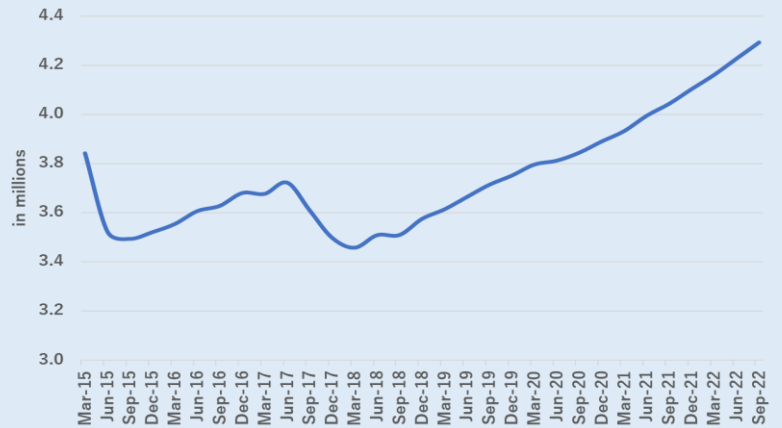
4.3Mn

Sep 2022 | # of Savings Accounts

↑ 6.2%

Sep 2022 | Year Over Year Growth

Number of Savings Accounts (DTI Only). As at September 2022, there was a 6.2% increase when compared to September 2021. The number of savings account amounted to approximately 4.3 million versus 4.0 million in September 2021; an approximate 249,000 increase.



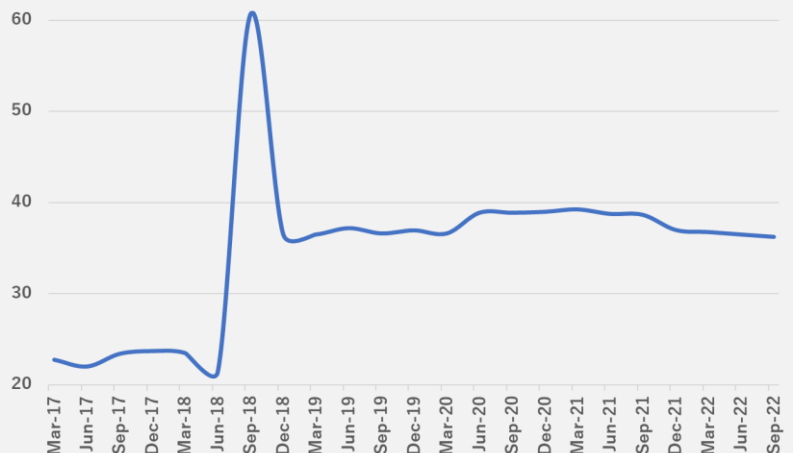
36.3%

Sep 2022 | % of Dormant Accounts

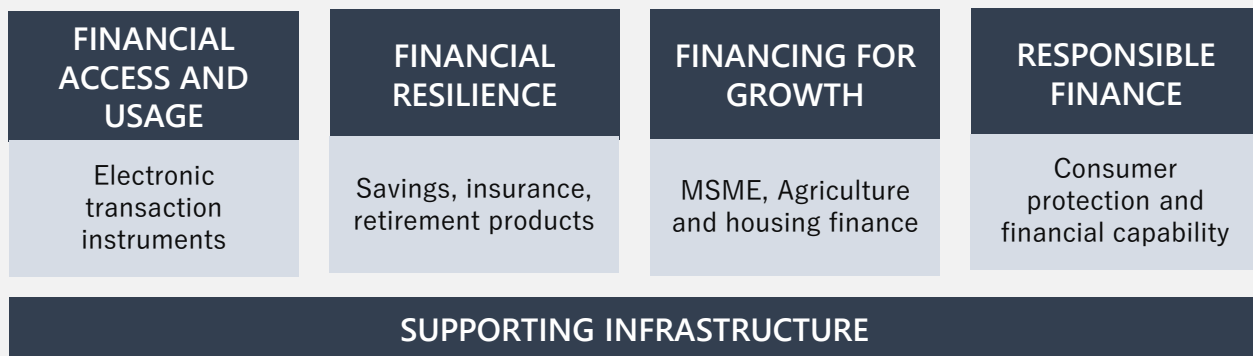
↓ 2.4 ppts

Sep 2022 | Year Over Year Decline

Percentage of Dormant Accounts. There was a decrease in the percentage of dormant accounts to 36.3% in September 2022 when compared to the same period of the previous year i.e. 38.7%.



The National Financial Inclusion Strategy (NFIS) is an agenda of reforms structured around four main pillars and a cross-cutting foundation:



GLOSSARY

Credit..

...refers to loans and advances extended to clients.

Deposit-taking Institutions (DTIs)...

... refers to Commercial Banks, Building Societies and Merchant Banks.

Digital Payments...

...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.

Dormant Account...

... refers to a savings account showing no deposit or withdrawal activity (other than posting interest) for a period specified by a DTI not being less than six calendar months.

Mortgage...

... refers to loans granted by the reporting institutions for the acquisition/improvement of real estate.

MSMEs...

... refers to micro, small and medium sized businesses. The definition for this classification are standardised by Jamaica's Ministry of Industry, Investment and Commerce. See *classification [here](#)*.

Savings Account...

... refers to interest bearing deposit accounts that are not withdrawable by cheques or held for any fixed period to maturity. Funds can be deposited or withdrawn at will or at the discretion of the account-holding institution.