

DEMOGRAPHIC INFORMATION

 **2.7M**
Total Population
as at April 2023 (est.)

 **4.5%**
Unemployment Rate
as at April 2023

 **11**
of Deposit Taking Institutions
as at June 2023

 **282** (J\$'000)
Real GDP per Capita
for Calendar Year 2022
(Value added at constant prices)

IMPACT INDICATORS

as at June 30, 2023

FINANCIAL ACCESS AND USAGE

 **8.3%**

 **16.0%**

60.9%

79.2%

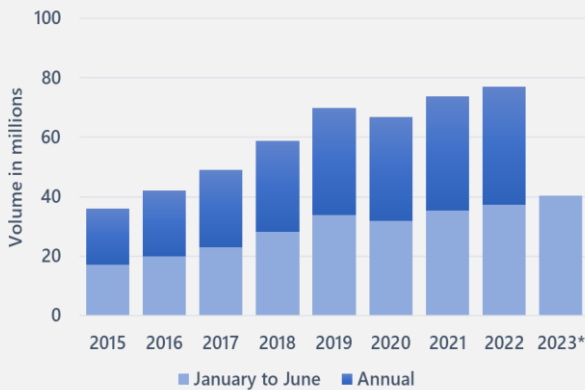
Jan-Jun 2023 | Year over Year increase in volume of digital payments

Jan-Jun 2023 | Year over year growth in value of digital payments

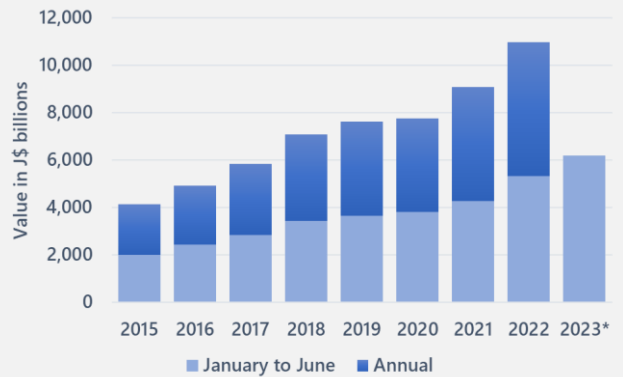
Jan-Jun 2023 | Proportion of the volume of utility bills paid digitally

Jan-Jun 2023 | Proportion of the value of utility bills paid digitally

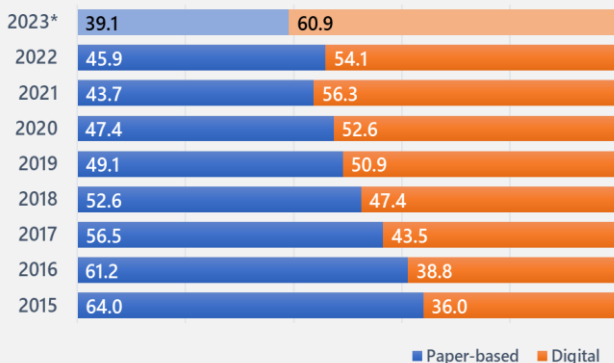
Volume of digital payments. For January to June 2023, there was a moderate increase of 8.3% relative to the same period in 2022. Transaction volumes over the period amounted to 40.3 million versus a 37.3 million in 2022.



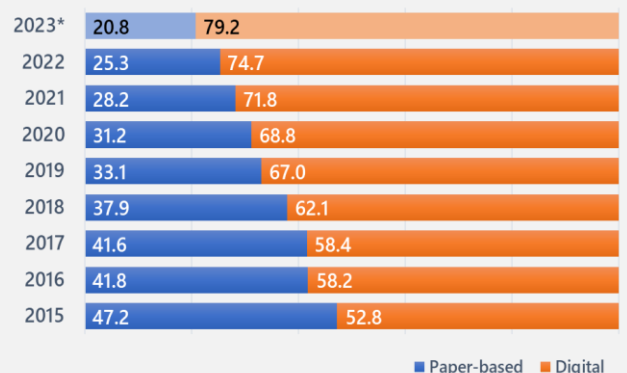
Value of digital payments. For January to June 2023, there was a 16.0% increase in the value of transactions when compared with the similar period in 2022. The value of transactions over the period amounted to J\$6,178.8 billion versus J\$5,326.4 billion in 2022.



Percentage of utility bills paid via digital vs paper-based. For January to June 2023, there was an increase in the proportion of the volume of utility bills paid digitally to 60.9% when compared to 50.4% in the same period of the previous year.



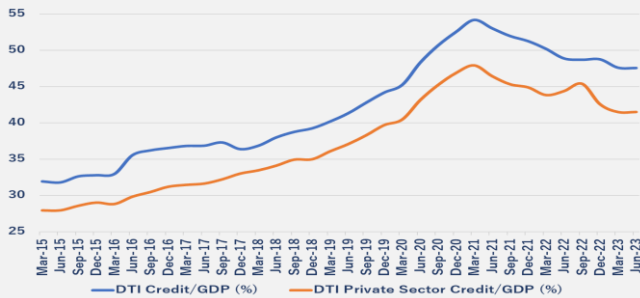
Percentage (value) of utility bills paid via digital vs paper-based. For January to June 2023, there was an increase in the proportion of the value of utility bills paid digitally to 79.2% from 73.5% in the same period of the previous year .



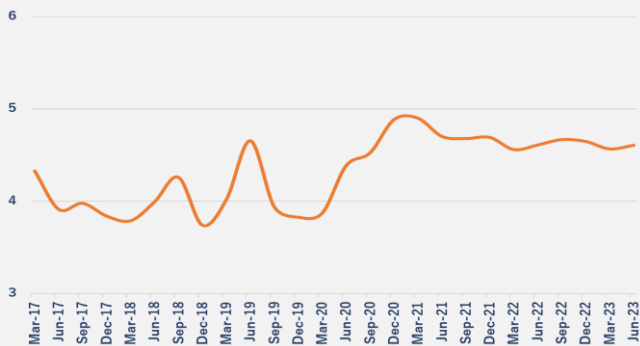
* Year to date i.e. January to June only. Previous years are annual figures.

FINANCING FOR GROWTH

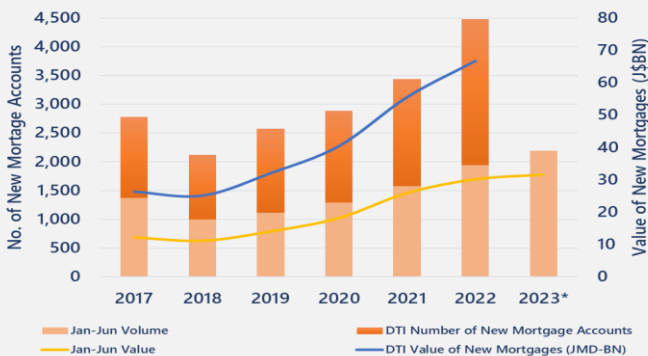
DTI Credit as a % of GDP. As at June 2023, there was a decline from 48.9% to 47.5% when compared with the same period in 2022. A contributing factor was BOJ's continued policy actions towards the slowdown in credit growth by facilitating an increase in market interest rates since September 2021 to control inflation.



DTI Credit to MSMEs as a % of GDP. As at June 2023, this indicator remained relatively unchanged when compared to June 2022. Year over year, there were increases in credit provided to all business sizes, with small and medium businesses having the largest increases of 15.3% and 21.1% respectively. There was also an increase in economy activity when compared to the same period in the previous year.



DTI New Mortgages. For January to June 2023, there was a 12.9% increase in the volume of new mortgages and a 4.7% increase in the value of new mortgage loans when compared to the same period in 2022. This signaled a slowdown in the pace of growth in both the volume and value of mortgages for the period when compared to the same period in 2022.



41.5%

June 2023 | DTI Private Sector Credit as a % of GDP**

4.6%

June 2023 | DTI Credit to MSMEs as a % of GDP**

2,191

January to June 2023 | Number of New Mortgage Accounts¹

↑ 12.9%

January to June 2023 | Year Over Year Growth in the Number of New Mortgage Accounts

31.5J\$Bn

January to June 2023 | Value of New Mortgage Loans¹

↑ 4.7%

January to June 2023 | Year over Year Growth in the Value of New Mortgage Loans

¹ Preliminary data
^{**} GDP projection used

FINANCIAL RESILIENCE

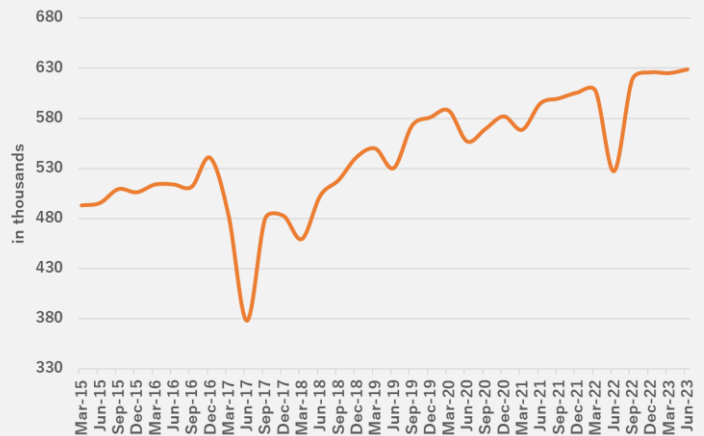
628,900

June 2023 | # of Loan Accounts

↑19.3%

June 2023 | Year Over Year Growth

Number of Loan Accounts (DTI Only). As at June 2023, there was a 19.3% increase when compared to June 2022 i.e. from approx. 527,300 to 628,900 loans. The largest increases in the number of loan accounts were seen in loans extended to local residents i.e. personal loans, and business loans extended to distribution and agriculture sectors. There was also a large increase in loans extended to overseas residents.



4.3Mn

June 2023 | # of Savings Accounts

↑2.1%

June 2023 | Year Over Year Growth

Number of Savings Accounts (DTI Only). As at June 2023, there was a 2.1% increase when compared to June 2022. The number of savings account amounted to approximately 4.3 million versus 4.2 million in June 2022; an approximate 90,000 increase.



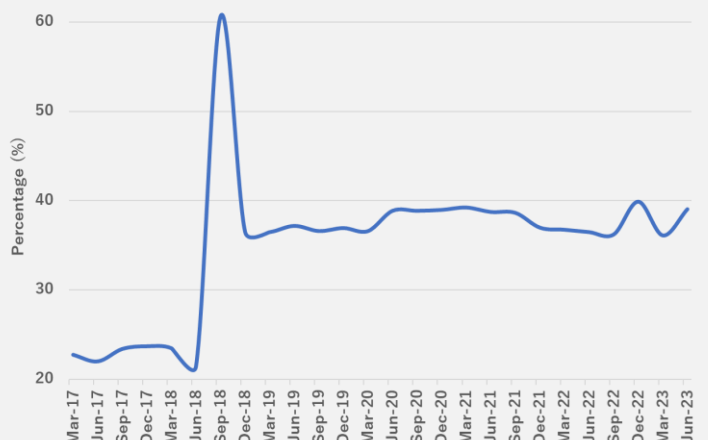
39.1%

June 2023 | % of Dormant Accounts

↑2.6 ppts

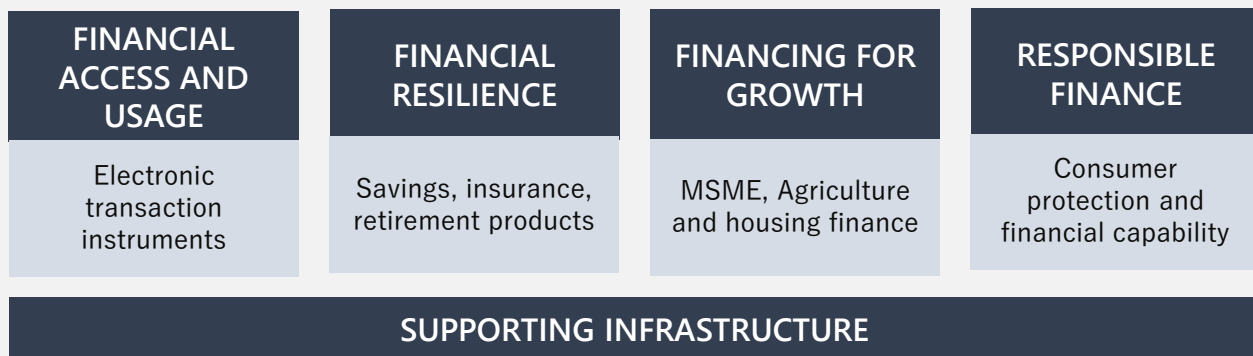
June 2023 | Year Over Year Growth

Percentage of Dormant Accounts. There was a 2.6 percentage point (ppt) increase in the percentage of dormant accounts to 39.1% in June 2023 when compared to 36.5% in June 2022. This also meant a sharp increase of 2.9 ppts when compared to 36.1% as at March 2023.



Note: ppts – percentage points

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.