

# DEMOGRAPHIC INFORMATION



2.7M

**Total Population**  
as at April 2022 (est.)



6.0%

**Unemployment Rate**  
as at April 2022



11

**# of Deposit Taking Institutions**  
as at June 2022



269 (J\$'000)

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

## IMPACT INDICATORS

as at June 30, 2022

# FINANCIAL ACCESS AND USAGE

↑ 5.5%

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

↑ 25.1%

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

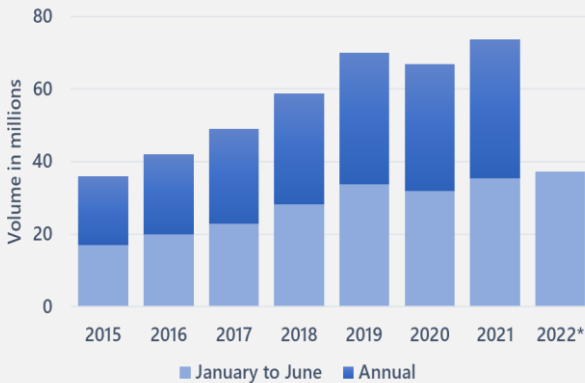
54.0%

Jan-Jun 2022 | Proportion of the volume of utility bills paid digitally

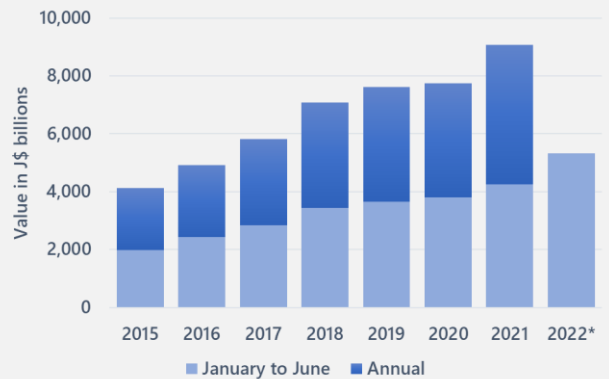
73.5%

Jan-Jun 2022 | Proportion of the value of utility bills paid digitally

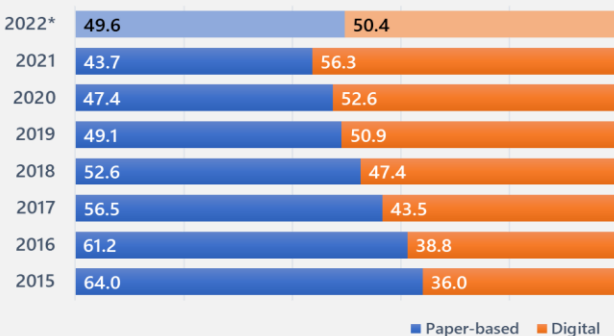
**Volume of digital payments.** For January to June 2022, there was a moderate increase of 5.5% relative to the same period in 2021. Transaction volumes for the period amounted to 37.3 million versus a 35.3 million for the same period in 2021.



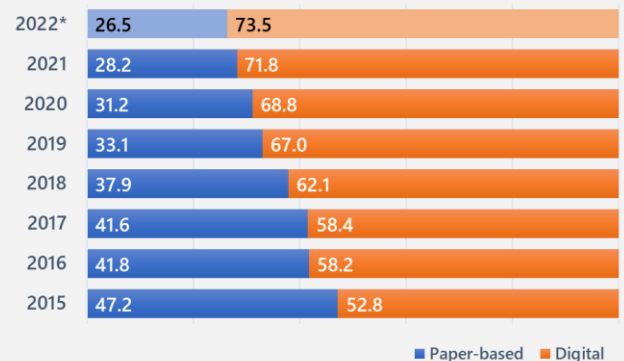
**Value of digital payments.** For January to June 2022, there was a 25.1% increase in the value of transactions relative to the same period in 2021. The value of transactions for the same period amounted to J\$5,326.4 billion versus J\$4,259.2 billion in 2021.



**Percentage of utility bills paid via digital vs paper-based.** For January to June 2022, there was a decline in the proportion of the volume of utility bills paid digitally to 54.0% when compared to 57.1% in the same period of the previous year.



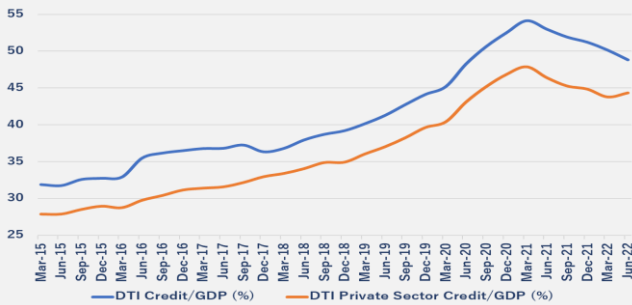
**Percentage (value) of utility bills paid via digital vs paper-based.** For January to June 2022, there was an increase in the proportion of the value of utility bills paid digitally to 73.5% up from 71.0% in the same period of the previous year.



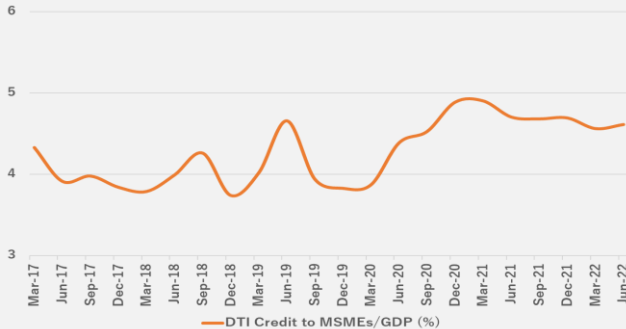
\* Year to date i.e. January to June only. Previous years are annual figures.

**FINANCING FOR GROWTH**

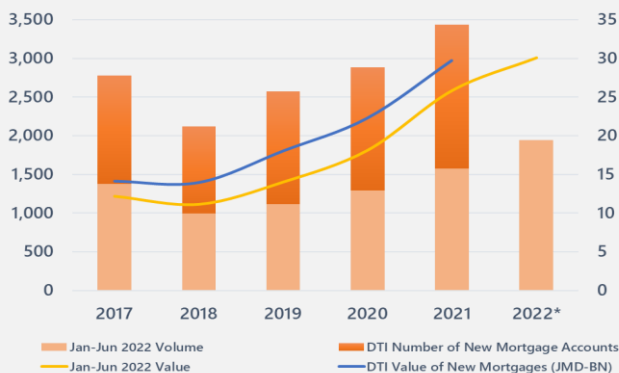
**DTI Credit as a % of GDP.** As at June 2022, there was a decline when compared to June 2021 from 46.4% to 44.4%. A contributing factor to the slowdown in credit growth was BOJ's actions to facilitate an increase in interest rates since September 2021 to control inflation as well as economic recovery towards pre-pandemic levels.



**DTI Credit to MSMEs as a % of GDP.** As at June 2022, there was a marginal decline from 4.7% to 4.6% when compared to June 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. Year over year, there was a drastic slowdown in credit growth for the medium enterprises. However, there were 19.5% and 30.6% growth rates in credit to small and micro businesses respectively versus 13.1% and -6.9% respectively in June 2021.



**DTI New Mortgages.** Between January and June 2022, there was a 23.2% increase in the volume of new mortgages 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 drastic slowdown in the value of mortgages disbursed i.e. 16.3% year over year growth for the period in 2022 versus 42.4% for the same period in 2021.



44.4%

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

4.6%

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

1,941

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

↑ 23.2%

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

30.1 J\$Bn

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

↑ 16.3%

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

\* January to June 2022  
<sup>1</sup> Preliminary data

**FINANCIAL RESILIENCE**

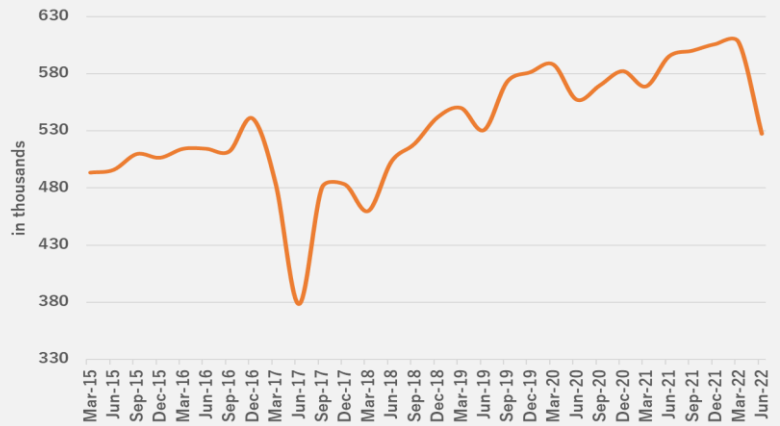
527,000

June 2022 | # of Loan Accounts

↓ 11.4%

June 2022 | Year Over Year Decline

**Number of Loan Accounts (DTI Only).** As at June 2022, there was a 11.4% decline when compared to June 2021 i.e. from approx. 595,100 to 527,300 loans. This decline was mainly due to a decline in the number of loan accounts for personal loans extended to local residents.



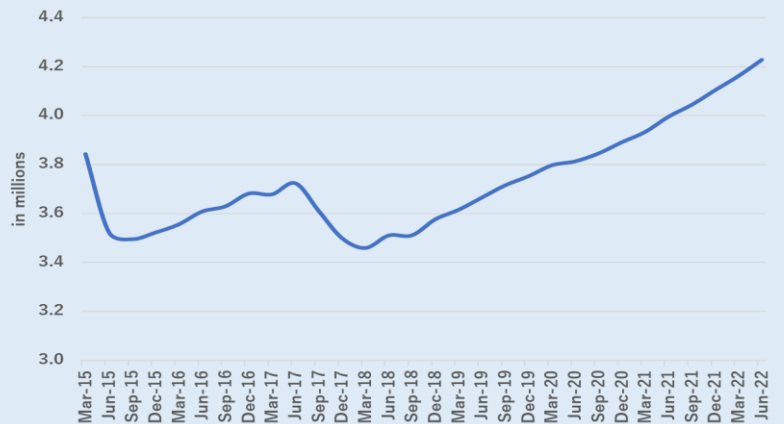
4.2 Bn

June 2022 | # of Savings Accounts

↑ 5.8%

June 2022 | Year Over Year Growth

**Number of Savings Accounts (DTI Only).** As at June 2022, there was a 5.8% increase when compared to June 2021. The number of savings accounts amounted to approximately 4.2 million versus 4.0 million in June 2021; an approximate 232,000 increase.



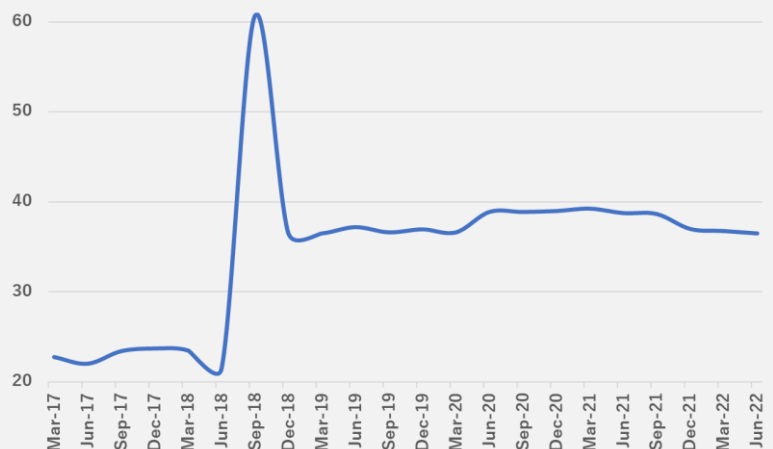
36.5%

June 2022 | % of Dormant Accounts

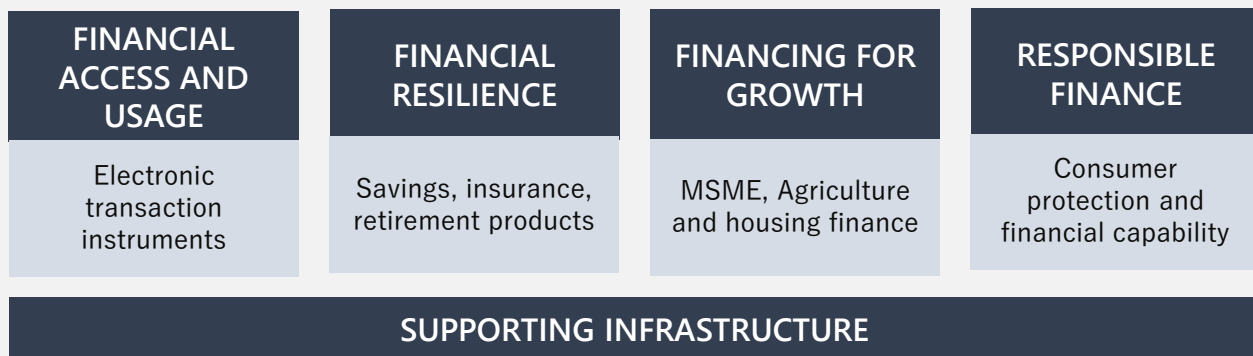
↓ 2.3 ppts

June 2022 | Year Over Year Decline

**Percentage of Dormant Accounts.** There was a decrease in the percentage of dormant accounts to 36.5% in June 2022 when compared to the same period of the previous year i.e. 38.8%.



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.