

DEMOGRAPHIC INFORMATION

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

 **4.2%**
Unemployment Rate
as at October 2023

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

 **289** (J\$'000)
Real GDP per Capita
for Calendar Year 2023
(Value added at constant prices)

IMPACT INDICATORS

as at December 31, 2023

FINANCIAL ACCESS AND USAGE

 **31.5%**

 **7.7%**

60.9%

78.0%

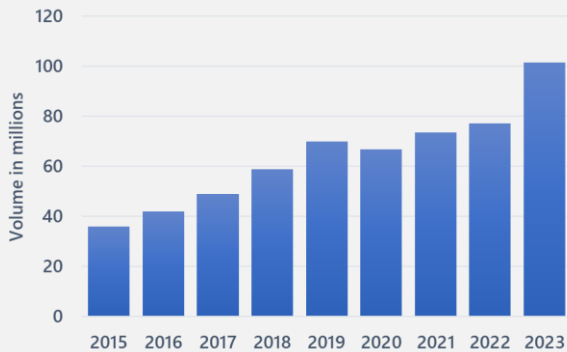
2023 | Year over Year increase in volume of digital payments

2023 | Year over year growth in value of digital payments

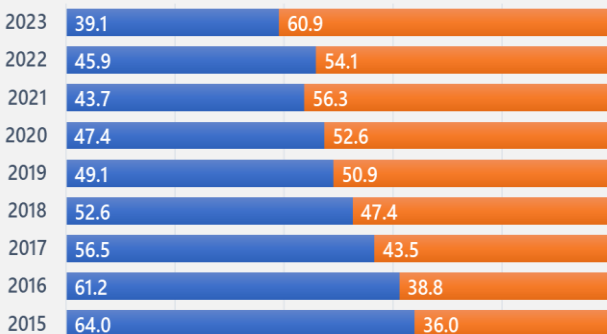
2023 | Proportion of the volume of utility bills paid digitally

2023 | Proportion of the value of utility bills paid digitally

Volume of digital payments. For 2023, there was a sharp increase of 31.5% relative to the same period in 2022. Transaction volumes over the period amounted to 101.4 million versus 77.1 million in 2022. The sole provider of mobile payments exited the market in September 2023.

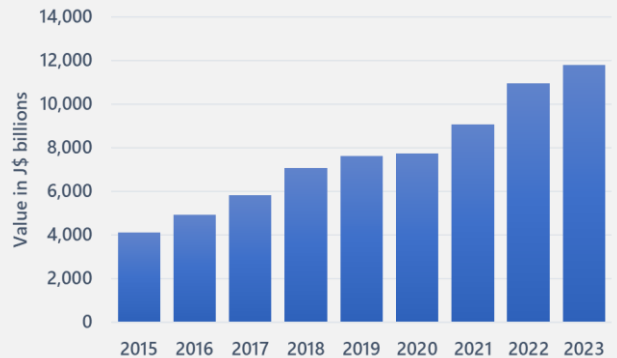


Percentage of utility bills paid via digital vs paper-based. For 2023, there was an increase in the proportion of the volume of utility bills paid digitally to 60.9% when compared to 54.1% in the same period of the previous year.



■ Paper-based ■ Digital

Value of digital payments. For 2023, there was a 7.7% increase in the value of transactions when compared with the similar period in 2022. The value of transactions over the period amounted to J\$11,795.9 billion versus J\$10,949.2 billion in 2022.



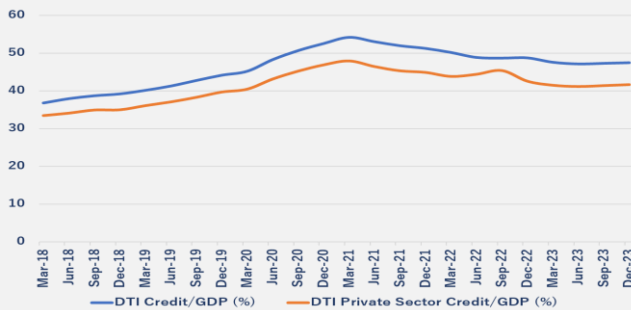
Percentage (value) of utility bills paid via digital vs paper-based. For 2023, there was an increase in the proportion of the value of utility bills paid digitally to 78.0% from 74.7% in the same period of the previous year.



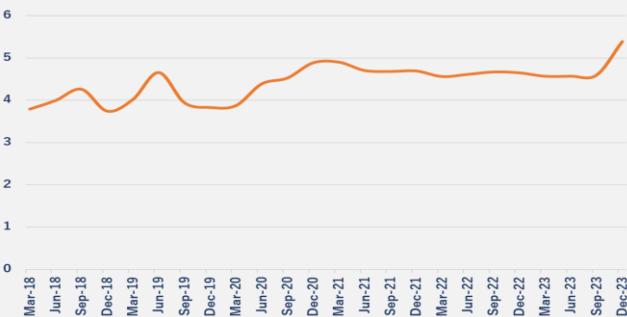
■ Paper-based ■ Digital

FINANCING FOR GROWTH

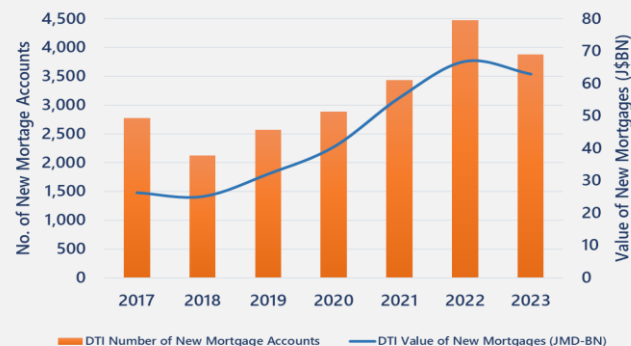
DTI Credit as a % of GDP. As at December 2023, there was a decline from 48.7% to 47.5% when compared with the same period in 2022. A contributing factor was BOJ's continued policy actions towards the slowdown in credit growth by facilitating an increase in market interest rates since September 2021 to control inflation.



DTI Credit to MSMEs as a % of GDP. As at December 2023, there was an increase from 4.7% to 5.4% when compared to December 2022. Year over year, there was a 32.3% increase in the loans extended to MSMEs. There were increases in credit provided to all business sizes, with increases of 19.2%, 15.2% and 64.0% for micro, small and medium businesses respectively. The growth in loans to MSMEs outpaced the growth in economic activity.



DTI New Mortgages. For 2023, there was a 5.9% decline in the value of new mortgages and a 13.3% decline in the volume of new mortgage loans when compared to 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.



41.6%

2023 | DTI Private Sector Credit as a % of GDP

5.4%

2023 | DTI Credit to MSMEs as a % of GDP

3,882

2023 | Number of New Mortgage Accounts¹

↓ 13.3%

2023 | Annual Decline in the Number of New Mortgage Accounts

62.9J\$Bn

2023 | Value of New Mortgage Loans¹

↓ 5.9%

2023 | Annual Decline in the Value of New Mortgage Loans

¹ Preliminary data

FINANCIAL RESILIENCE

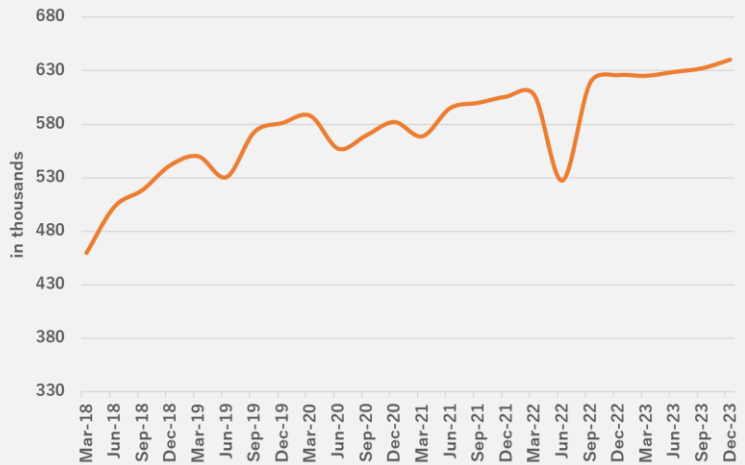
640,300

December 2023 | # of Loan Accounts

↑ 2.3%

December 2023 | Year Over Year Growth

Number of Loan Accounts (DTIs Only). As at December 2023, there was a 2.3% increase when compared to December 2022 i.e. from approx. 625,900 to 640,300 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, agriculture, and professional and other services sectors.



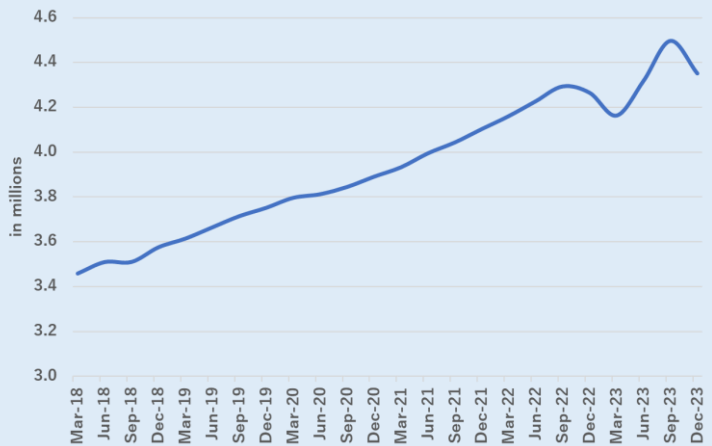
4.4Mn

December 2023 | # of Savings Accounts

↑ 2.0%

December 2023 | Year Over Year Growth

Number of Savings Accounts (DTIs Only). As at December 2023, there was a 2.0% increase when compared to December 2022. The number of savings account amounted to approximately 4.4 million versus 4.3 million in December 2022; an approximate 86,000 increase.



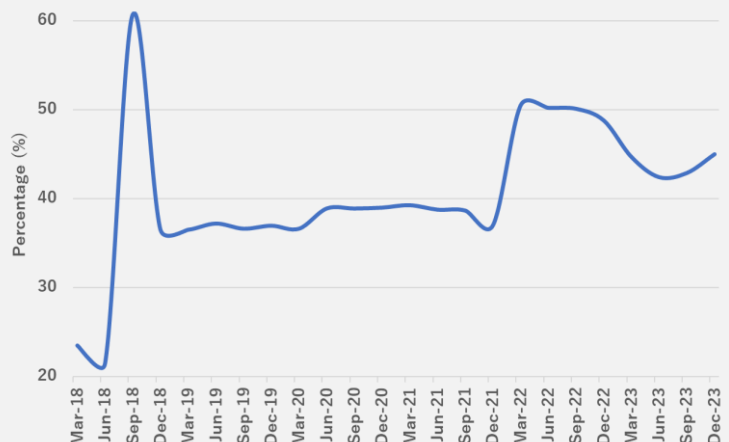
45.0%

December 2023 | % of Dormant Savings Accounts

↓ 3.8ppts

December 2023 | Year Over Year Decline

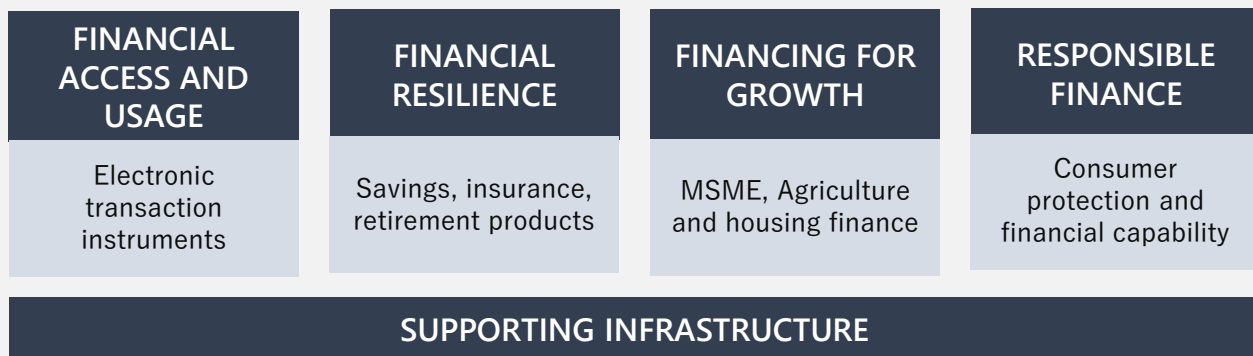
Percentage of Dormant Savings Accounts*. There was a 3.8 percentage point (ppt) decline in the percentage of dormant savings accounts to 45.0% in December 2023 when compared to 48.8% in December 2022.



Note: ppts – percentage points

*Data revised to reflect the share of total number of dormant savings accounts to total number of savings accounts

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 Savings Accounts...

... refers to savings accounts 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.