

DEMOGRAPHIC INFORMATION

2.7M
Total Population
as at January 2022 (est.)

6.2%
Unemployment Rate
as at January 2022

11
of Deposit Taking Institutions
as at March 2022

269 (J\$'000)
Real GDP per Capita
for Calendar Year 2021

IMPACT INDICATORS as at March 31, 2022

FINANCIAL ACCESS AND USAGE

↑ 3.3%

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

↑ 26.8%

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

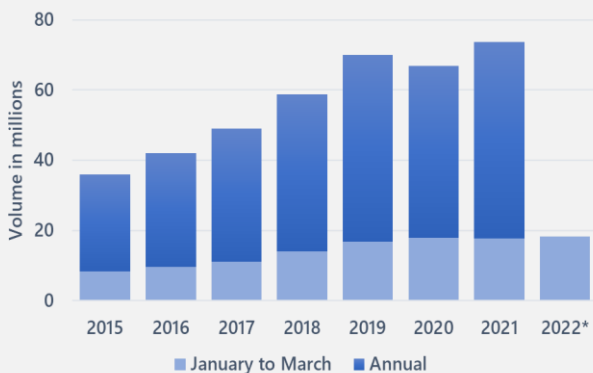
47.7%

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

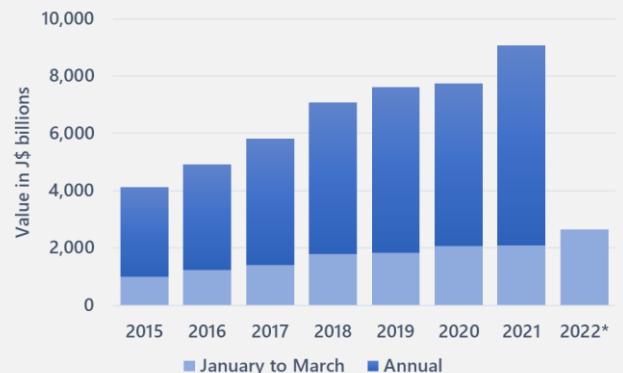
70.3%

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

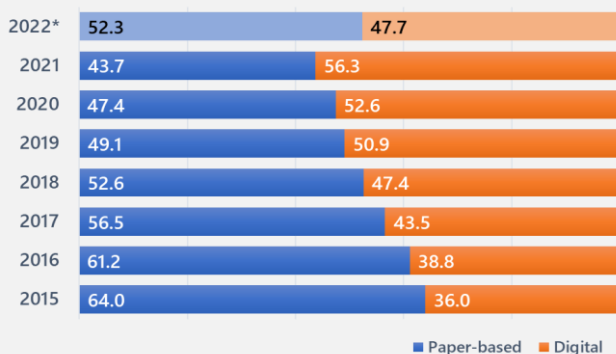
Volume of digital payments. For January to March 2022, there was a moderate increase of 3.3% 2022 relative to the same period in 2021. Transaction volumes for the period amounted to 18.3 million versus a 17.7 million in the same period in 2021.



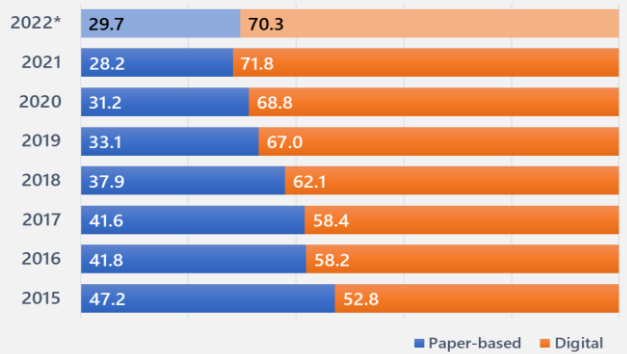
Value of digital payments. For January to March 2022, there was a 26.8% increase in the value of transactions relative to the same period in 2021. The value of transactions for the period amounted to J\$2,655.2 billion versus J\$2,094.3 billion in the same period in 2021.



Percentage of utility bills paid via digital vs paper-based. For January to March 2022, there was a decline in the proportion of the volume of utility bills paid digitally to 47.7% when compared to 55.4% in the same period of the previous year.



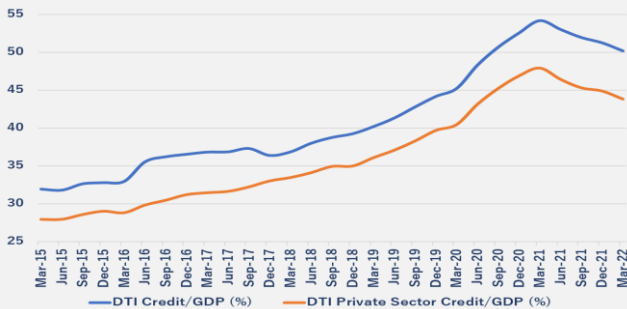
Percentage (value) of utility bills paid via digital vs paper-based. For January to March 2022, there was a marginal decline in the proportion of the value of utility bills paid digitally to 70.3% from 71.0% in the same period of the previous year.



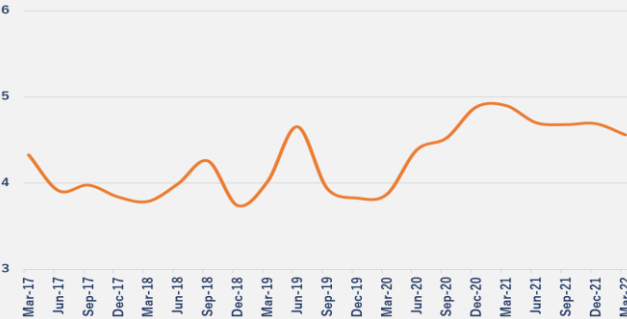
* Year to date i.e. January to March only. Previous years are annual figures.

FINANCING FOR GROWTH

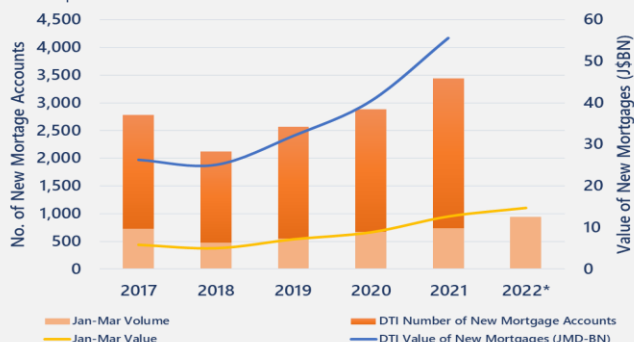
DTI Credit as a % of GDP. As at March 2022, there was a slight decline from 54.2% to 50.2% when compared with the same period in 2022. A contributing factor to the slowdown in credit growth was BOJ's actions to facilitate an increase in interest rates since September 2021 to control inflation as well as economic recovery toward pre-pandemic level.



DTI Credit to MSMEs as a % of GDP. As at March 2022, there was a decline from 4.9% to 4.6% when compared to March 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 and micro enterprises from 16.9% to 5.9% and 26.0% to 4.8% respectively. However, there was 16.9% growth in credit to small businesses versus 12.6% in 2021 for the same period.



DTI New Mortgages. For January to March 2022, there was a 27.6% increase in the volume of new mortgages and a 16.2% increase in the value of new mortgage loans 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. 16.2% year over year growth for the period in 2022 versus 43.1% for the same period in 2021.



43.8%

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

4.6%

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

939

January to March 2022 | Number of New Mortgage Accounts¹

↑ **27.6%**

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

14.8J\$Bn

January to March 2022 | Value of New Mortgage Loans¹

↑ **16.2%**

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

* January to March 2022
¹ Preliminary data

FINANCIAL RESILIENCE

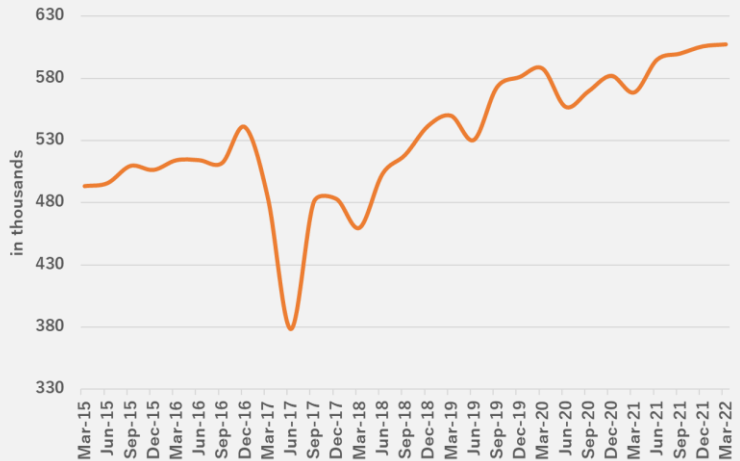
607,000

March 2022 | # of Loan Accounts

↑ 6.8%

March 2022 | Year Over Year Growth

Number of Loan Accounts (DTI Only). As at March 2022, there was a 6.8% increase when compared to March 2021 i.e. from approx. 568,700 to 607,300 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 the agriculture and distribution sectors.



4.2Bn

March 2022 | # of Savings Accounts

↑ 5.8%

March 2022 | Year Over Year Growth

Number of Savings Accounts (DTI Only). As at March 2022, there was a 5.8% increase when compared to March 2021. The number of savings account amounted to approximately 4.2 million versus 3.9 million in March 2021; an approximate 228,000 increase.



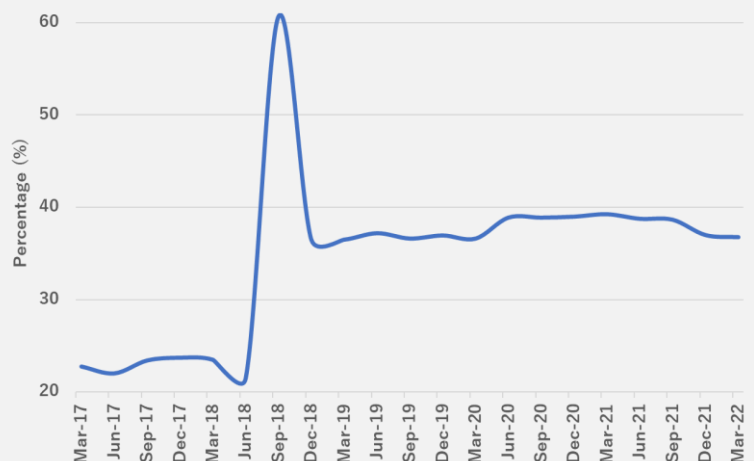
36.8%

March 2022 | % of Dormant Accounts

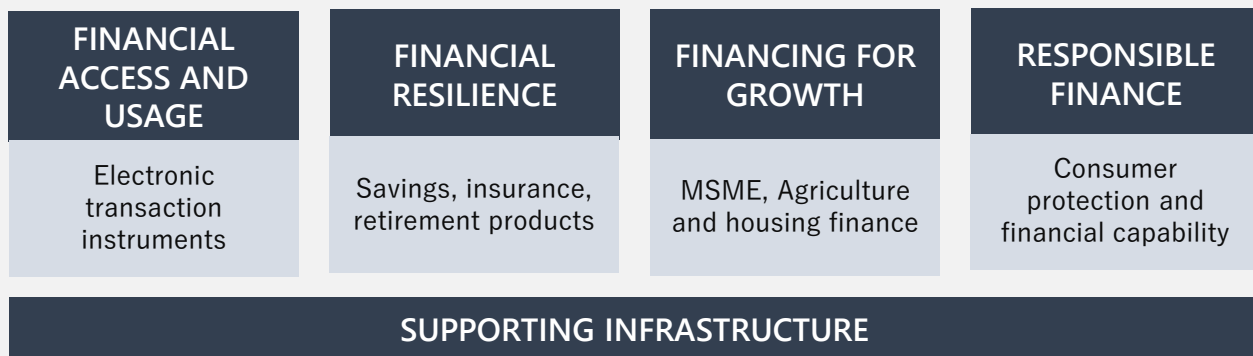
↓ 2.5 ppts

March 2022 | Year Over Year Decline

Percentage of Dormant Accounts. There was a decrease in the percentage of dormant accounts to 36.8% in March 2022 when compared to the same period of the previous year i.e. 39.3%.



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.