

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 March 2023

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

IMPACT INDICATORS

as at March 31, 2023

USE OF DIGITAL PAYMENTS

↑ 7.7%

↑ 23.9%

59.7%

78.7%

March 2023 | Year over Year increase in volume of digital payments

March 2023 | Year over year growth in value of digital payments

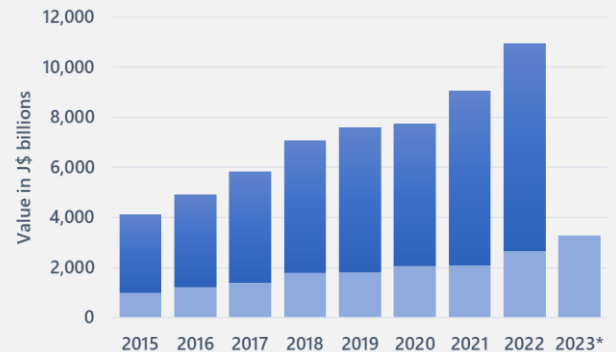
March 2023 | Proportion of the volume of utility bills paid digitally

March 2023 | Proportion of the value of utility bills paid digitally

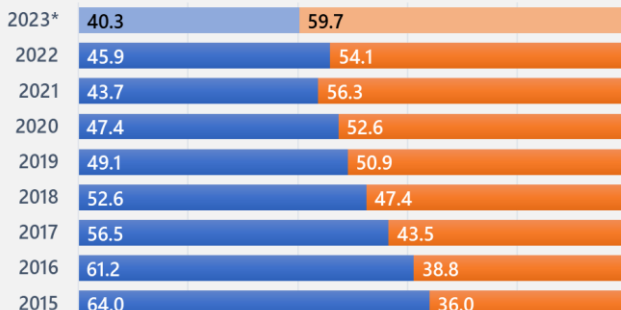
Volume of digital payments. There was a moderate increase for the first quarter of 2023 relative to the same period in 2022. Transaction volumes amounted to 19.7 million versus a 18.3 million in 2022.



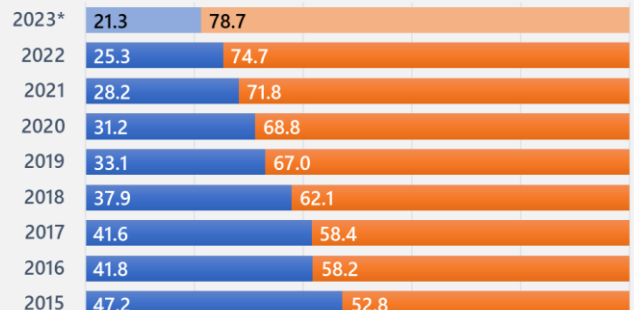
Value of digital payments. There was a 23.9% increase in the value of transactions for the first quarter of 2023 when compared with the similar period in the previous year. Value of transactions amounted to J\$3,289.2 billion versus J\$2,655.2 billion in 2022.



Percentage of utility bills paid via digital vs paper-based. As at the first quarter of 2023, there was an increase in the proportion of the volume of digital payments to 59.7% when compared to 47.7% in the same period of the previous year.



Percentage (value) of utility bills paid via digital vs paper-based. There was an increase in the proportion of the value of digital payments to 78.7% in the first quarter of 2023 relative to 70.3% in the same period of the previous year.



* January to March 2023

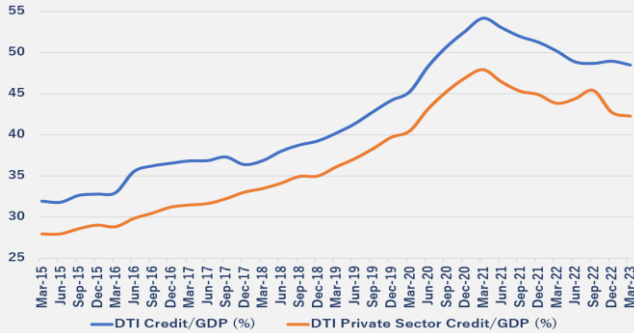
■ Paper-based ■ Digital

■ Paper-based ■ Digital

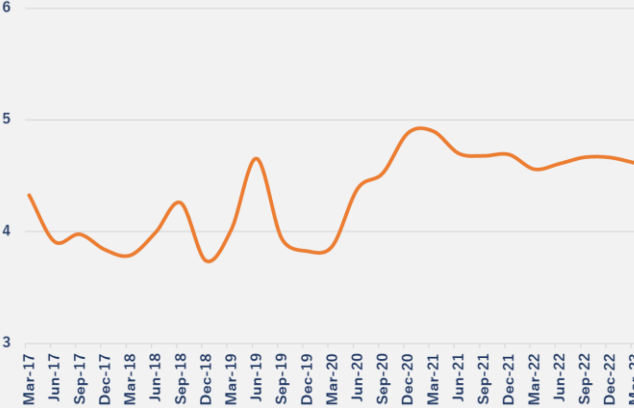
DIGITAL PAYMENT refers to an electronic payment that occurs through digital or online means without the payer or payee physically exchanging cash. The device to initiate the payment includes a computer, a mobile phone, or Point of Sale (POS) device, while the payment instrument includes an e-money product, payment-card product, credit/debit transfer, or other innovative payment products.

ACCESS TO CREDIT

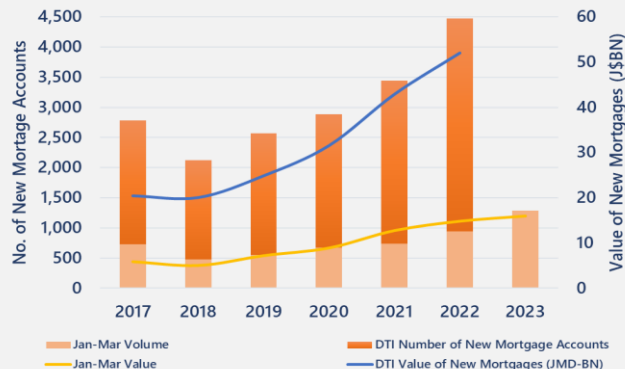
DTI Credit as a % of GDP. As at March 2023, there was a decline from 50.2% to 48.5% when compared with the same period in 2022. A contributing factor was BOJ's continued policy actions towards the slowdown in credit growth by facilitating an increase in market interest rates since September 2021 to control inflation.



DTI Credit to MSMEs as a % of GDP. As at March 2023, this indicator remained relatively unchanged when compared to March 2022. Year over year, there were increases in credit provided to all business sizes, with small and medium businesses having the largest increases of 18.4% and 18.8% respectively.



DTI New Mortgages. From January to March 2023, there was a 36.6% increase in the volume of new mortgages and a 7.7% increase in the value of new mortgage loans when compared to the same period in 2022. While there was an increase in the pace of growth for the volume of mortgages, there was a slight slowdown in pace of growth for the value of mortgages disbursed.



42.2%

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

4.6%

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

1,283

March 2023 | Number of New Mortgage Accounts¹

↑ 36.6%

March 2023 | Year Over Year Growth in the Number of New Mortgage Accounts

15.9J\$Bn

March 2023 | Value of New Mortgage Loans¹

↑ 7.7%

March 2023 | Year over Year Growth in the Value of New Mortgage Loans

¹ Preliminary data
** GDP projection used

ACCESS TO BANKING SERVICES

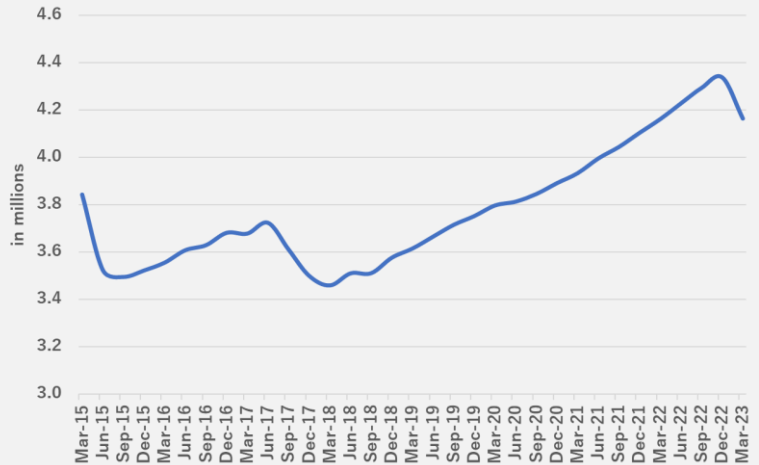
4.2Mn

March 2023 | # of Savings Accounts

↑0.1%

March 2023 | Year Over Year Growth

Number of Savings Accounts (DTI Only). There was a slight increase for March 2023 when compared to March 2022. However, there was a slight decline when compared to the previous quarter.



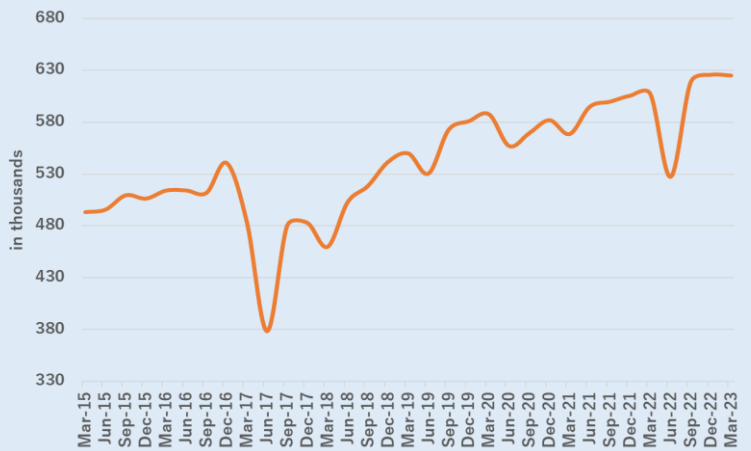
625,000

March 2023 | # of Loan Accounts

↑2.9%

March 2023 | Year Over Year Growth

Number of Loan Accounts (DTI Only). As at March 2023, there was an increase when compared to March 2022. A contributing factor to the increase was higher economic activity. 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.



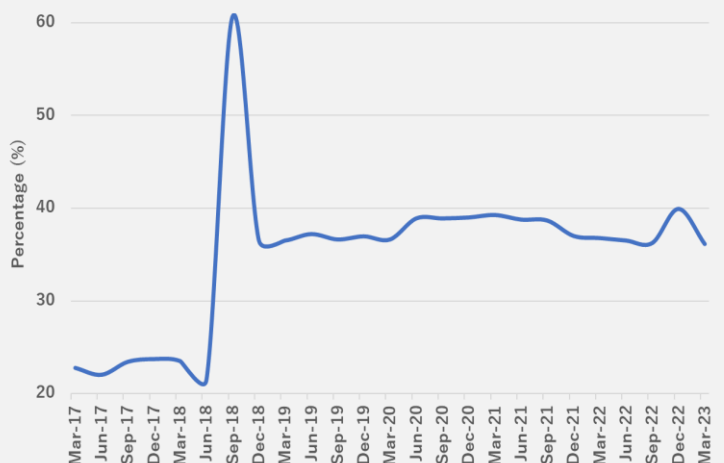
36.1%

March 2023 | % of Dormant Accounts

↓0.6ppt

March 2023 | Year Over Year Growth

Percentage of Dormant Accounts. There was a slight decrease in the percentage of dormant accounts to 36.1% in March 2023 when compared to 36.8% in same period in the previous year. This also meant a sharp decrease of 3.8 ppt when compared to 39.9% as at December 2022.



Note: ppt – percentage point