

DEMOGRAPHIC INFORMATION

 **2.7M**
Total Population
as at October 2024 (est.)

 **3.5%**
Unemployment Rate
as at October 2024

 **11**
of Deposit Taking Institutions
as at December 2024

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

IMPACT INDICATORS

as at December 31, 2024

FINANCIAL ACCESS AND USAGE

 **32.6%**

 **3.7%**

71.1%

82.4%

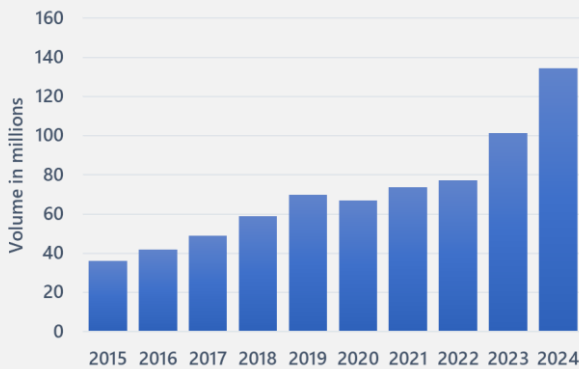
2024 | Year over Year increase in volume of digital payments

2024 | Year over year decline in value of digital payments

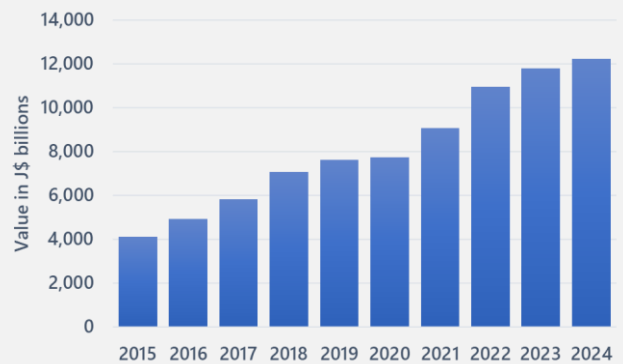
2024 | Proportion of the volume of utility bills paid digitally

2024 | Proportion of the value of utility bills paid digitally

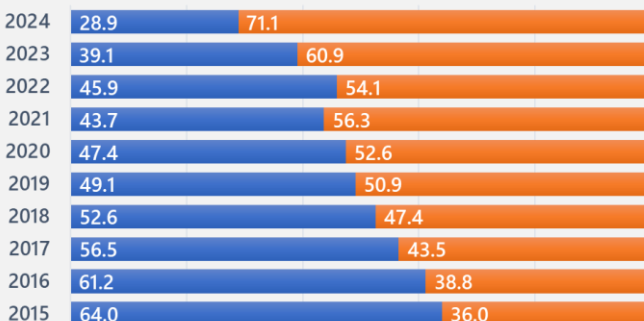
Volume of digital payments. In 2024, there was a sharp increase of 32.6% relative to 2023. Transaction volumes over the period amounted to 134.5 million versus 101.4 million in 2023.



Value of digital payments. In 2024, there was a 3.7% increase in the value of transactions when compared with 2023. The value of transactions over the period amounted to J\$12.2 trillion versus J\$11.7 trillion in 2023.

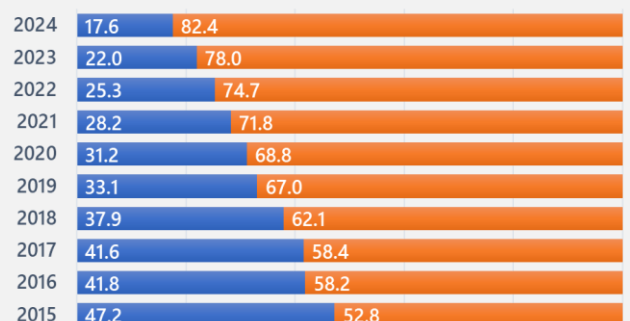


Percentage of utility bills paid via digital vs paper-based. In 2024, there was an increase in the proportion of the volume of utility bills paid digitally to 71.1% when compared to 60.9% in the previous year.



■ Paper-based ■ Digital

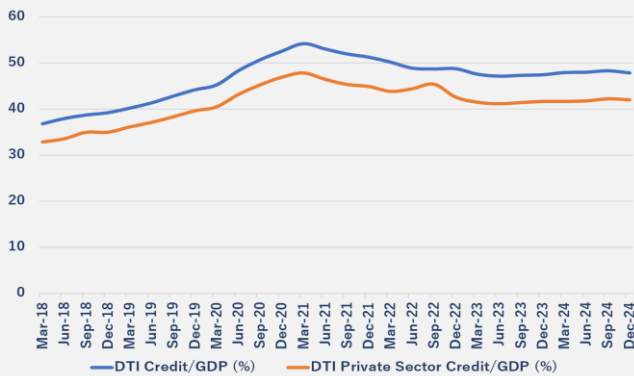
Percentage (value) of utility bills paid via digital vs paper-based. In 2024, there was an increase in the proportion of the value of utility bills paid digitally to 82.4% from 78.0% in the previous year.



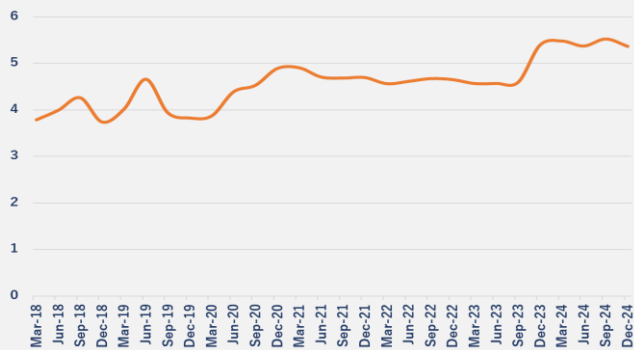
■ Paper-based ■ Digital

FINANCING FOR GROWTH

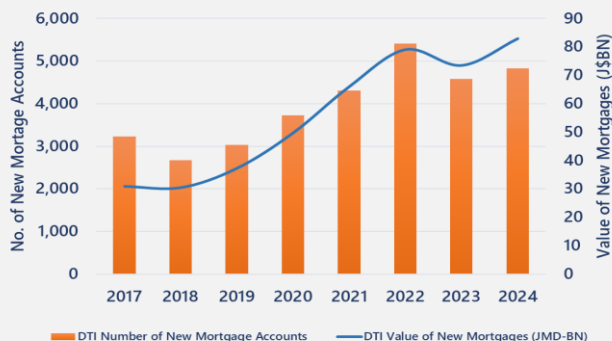
DTI Credit as a % of GDP. As at December 2024, there was a moderate increase from 47.4% to 47.8% when compared with the same period in 2023.



DTI Credit to MSMEs as a % of GDP. As at December 2024, there was no change when compared to December 2023. However, year over year, there was a drastic slowdown in annual credit growth to MSMEs i.e. 4.3% growth versus 32.3% growth in the previous year. There were increases in credit provided to micro and small businesses, amounting to 1.3% and 11.6% respectively. There was a decline of 2.2% in credit to medium-sized businesses.



DTI New Mortgages. In 2024, there was a 12.8% increase in the value of new mortgages and a 5.4% increase in the volume of new mortgage loans when compared to the same period in 2023. Please note that the data was revised to include a large bank that was previously excluded due to data unavailability.



47.8%

2024 | DTI Credit as a % of GDP*

5.4%

2024 | DTI Credit to MSMEs as a % of GDP*

4,822

2024 | Number of New Mortgage Accounts



5.4%

2024 | Year Over Year Decline in the Number of New Mortgage Accounts

82.9 J\$Bn

2024 | Value of New Mortgage Loans¹



12.8%

2024 | Annual Growth in the Value of New Mortgage Loans

*GDP Projections used

FINANCIAL RESILIENCE

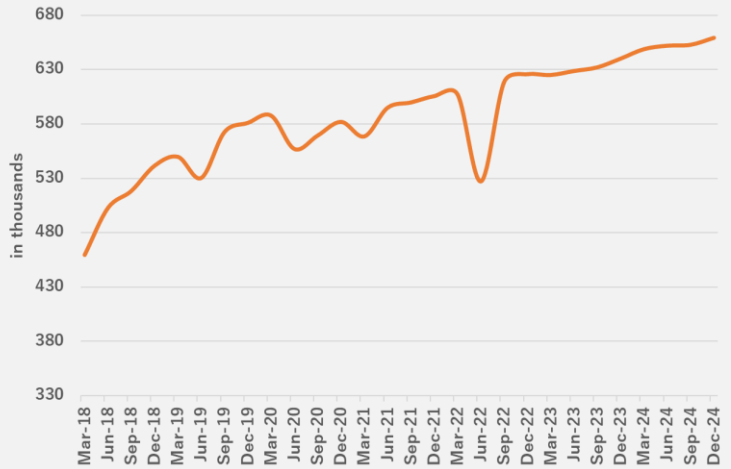
659,300

December 2024 | # of Loan Accounts

↑ 3.0%

December 2024 | Year Over Year Growth

Number of Loan Accounts (DTIs Only). As at December 2024, there was a 3.0% increase when compared to December 2023 i.e. from approx. 640,300 to 659,300 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. There was a decline in loans extended to overseas residents.



4.6Mn

December 2024 | # of Savings Accounts

↑ 7.3%

December 2024 | Year Over Year Growth

Number of Savings Accounts (DTIs Only). As at December 2024, there was a 7.3% decrease when compared to December 2023. The movement reflects an net increase of approximately of 311,055.



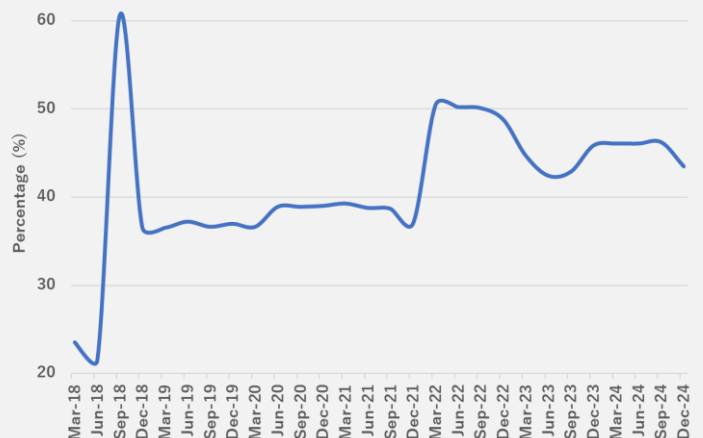
43.5%

December 2024 | % of Dormant Savings Accounts

↓ 2.4ppts

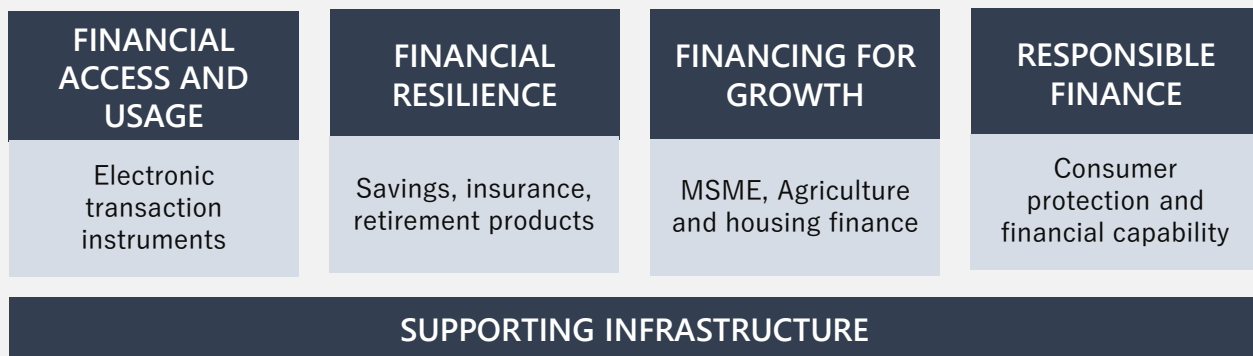
December 2024 | Year Over Year Decline

Percentage of Dormant Savings Accounts. There was a 2.4 percentage point (ppt) decline in the percentage of dormant savings accounts to 43.5% in December 2024 when compared to 45.9% in December 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 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.