

DEMOGRAPHIC INFORMATION

2.7M
Total Population
as at January 2024 (est.)

5.4%
Unemployment Rate
as at January 2024

11
of Deposit Taking Institutions
as at June 2024

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

IMPACT INDICATORS

as at June 30, 2024

FINANCIAL ACCESS AND USAGE

↑ 58.3%

↓ 13.4%

69.2%

81.9%

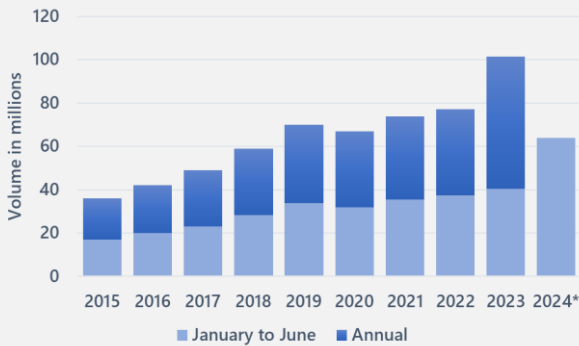
Jan-Jun 2024 | Year over Year increase in volume of digital payments

Jan-Jun 2024 | Year over year decline in value of digital payments

Jan-Jun 2024 | Proportion of the volume of utility bills paid digitally

Jan-Jun 2024 | Proportion of the value of utility bills paid digitally

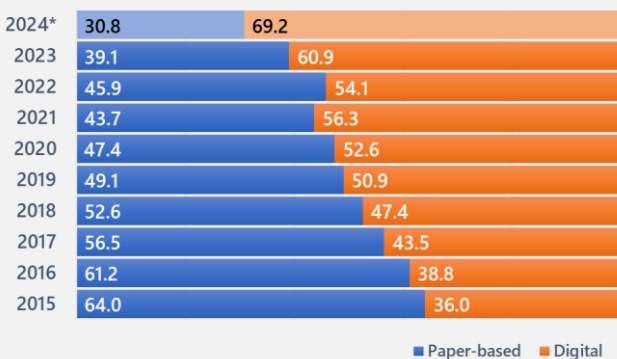
Volume of digital payments. For January to June 2024, there was a sharp increase of 58.3% relative to the same period in 2023. Transaction volumes over the period amounted to 63.9 million versus 40.3 million in 2023.



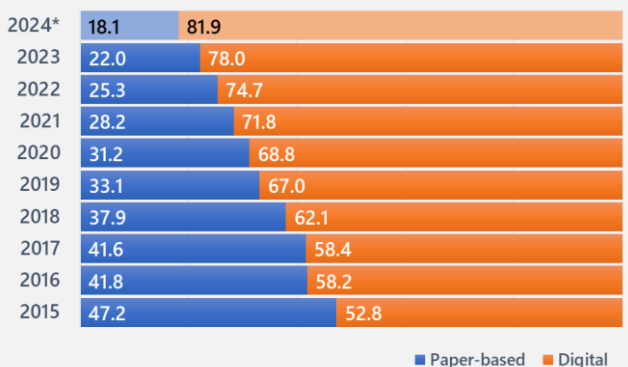
Value of digital payments. For January to June 2024, there was a 13.4% decline in the value of transactions when compared with the similar period in 2023. The value of transactions over the period amounted to J\$5,350.3 billion versus J\$6,178.8 billion in 2023.



Percentage of utility bills paid via digital vs paper-based. For January to June 2024, there was an increase in the proportion of the volume of utility bills paid digitally to 69.2% when compared to 60.9% in the same period of the previous year.



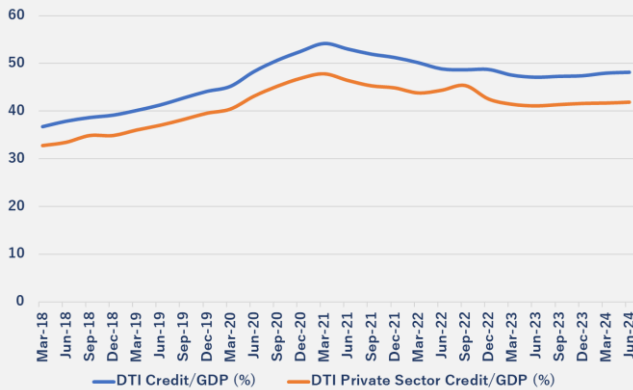
Percentage (value) of utility bills paid via digital vs paper-based. For January to June 2024, there was an increase in the proportion of the value of utility bills paid digitally to 81.9% from 79.2% in the same period of the previous year.



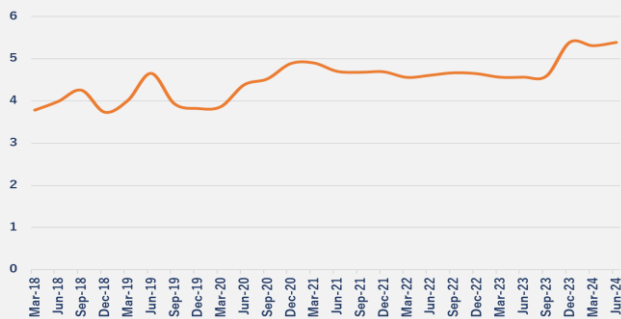
* Year to date i.e. January to June only. Previous years are annual figures.

FINANCING FOR GROWTH

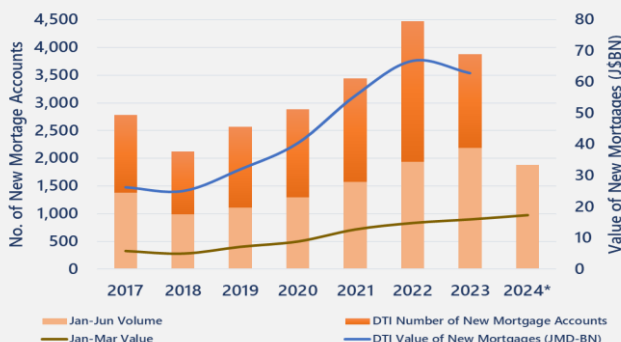
DTI Credit as a % of GDP. As at June 2024, there was a moderate increase from 47.1% to 48.1% when compared with the same period in 2023.



DTI Credit to MSMEs as a % of GDP. As at June 2024, there was an increase from 4.6% to 5.4% when compared to June 2023. Year over year, there was a 27.4% increase in the loans extended to MSMEs. There were increases in credit provided to all business sizes, amounting to 13.6%, 12.7% and 58.1% for micro, small and medium businesses respectively. The growth in loans to MSMEs outpaced the projected growth in economic activity.



DTI New Mortgages. For January to June 2024, there was an 11.0% increase in the value of new mortgages and a 14.1% decline in the volume of new mortgage loans when compared to the same period in 2023. This signaled the continued slowdown in the pace of growth in the volume of new mortgages despite the increase in value of mortgages for this period.



48.1%

June 2024 | DTI Private Sector Credit as a % of GDP*

5.4%

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

1,883

January - June 2024 | Number of New Mortgage Accounts¹

↓ 14.1%

January - June 2024 | Annual Decline in the Number of New Mortgage Accounts

35.0 J\$Bn

January - June 2024 | Value of New Mortgage Loans¹

↑ 11.0%

January - June 2024 | Annual Growth in the Value of New Mortgage Loans

¹ Preliminary data
*GDP Projections used

FINANCIAL RESILIENCE

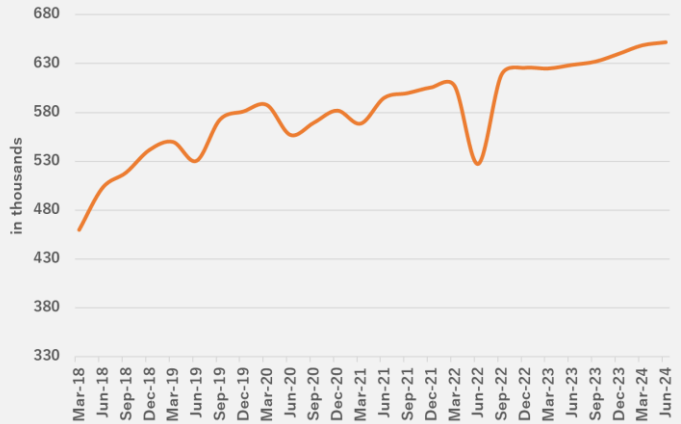
652,100

June 2024 | # of Loan Accounts

↑ 3.7%

June 2024 | Year Over Year Growth

Number of Loan Accounts (DTIs Only). As at June 2024, there was a 3.7% increase when compared to June 2023 i.e. from approx. 628,900 to 652,100 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 also a large increase in loans extended to overseas residents.



4.4Mn

June 2024 | # of Savings Accounts

↑ 2.1%

June 2024 | Year Over Year Growth

Number of Savings Accounts (DTIs Only).¹ As at June 2024, there was a 2.1% increase when compared to June 2023. The number of savings account amounted to approximately 4.4 million versus 4.3 million in June 2023; an approximate 92,600 increase.



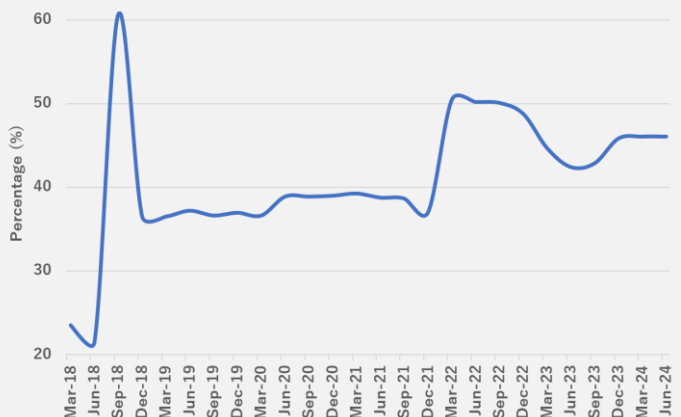
46.1%

June 2024 | % of Dormant Savings Accounts

↑ 3.7 ppts

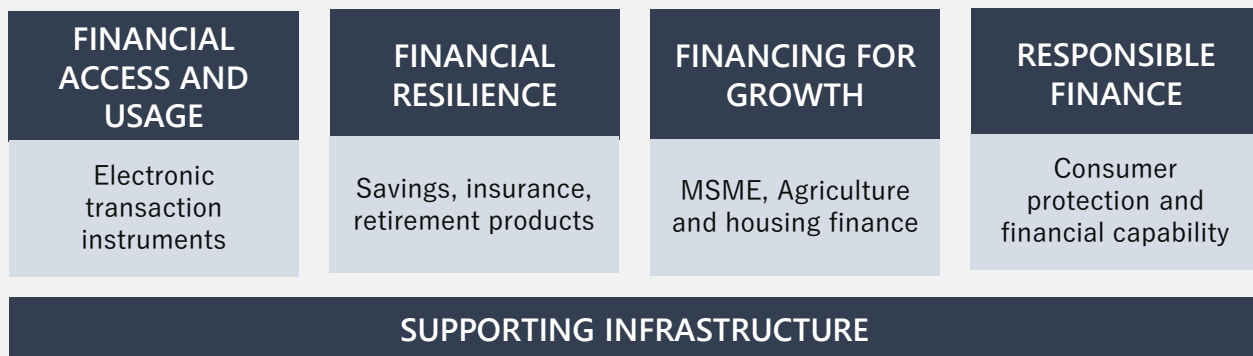
June 2024 | Year Over Year Growth

Percentage of Dormant Savings Accounts. There was a 3.7 percentage point (ppt) increase in the percentage of dormant savings accounts to 46.1% in June 2024 when compared to 42.4% in June 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.