

# DEMOGRAPHIC INFORMATION

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

 **3.7%**  
Unemployment Rate  
as at January 2025

 **11**  
# of Deposit Taking Institutions  
as at March 2025

 **628** (J\$'000)  
Real GDP per Capita  
for Calendar Year 2024  
(Value added at constant prices)

## IMPACT INDICATORS

as at March 31, 2025

# FINANCIAL ACCESS AND USAGE

 **5.1%**

 **14.4%**

**73.1%**

**83.0%**

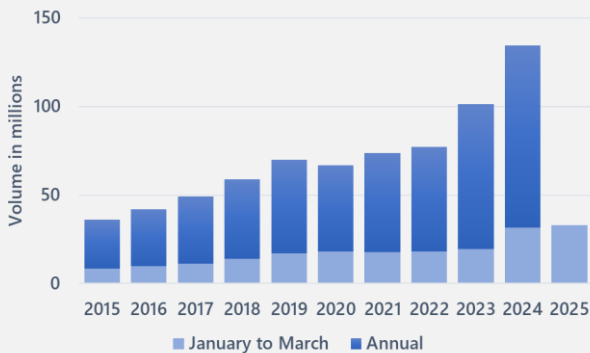
Jan-Mar 2025 | Year over Year increase in volume of digital payments

Jan-Mar 2025 | Year over year decline in value of digital payments

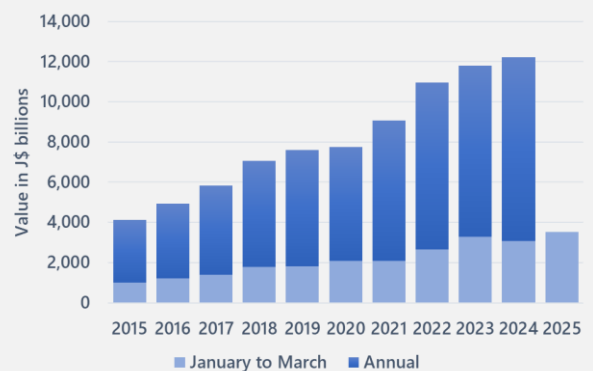
Jan-Mar 2025 | Proportion of the volume of utility bills paid digitally

Jan-Mar 2025 | Proportion of the value of utility bills paid digitally

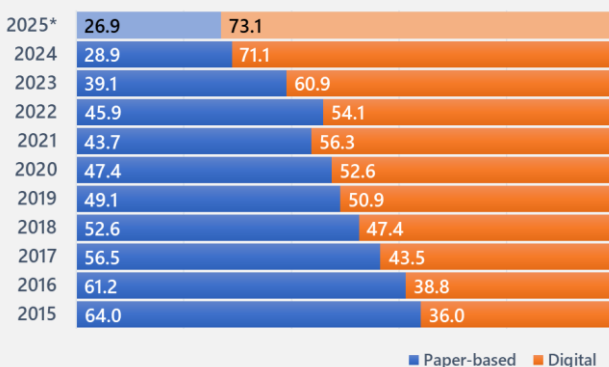
**Volume of digital payments.** For January to March 2025, there was an increase of 5.1% relative to the same period in 2024. Transaction volumes over the period amounted to 33.0 million versus 31.4 million for the same period in 2024.



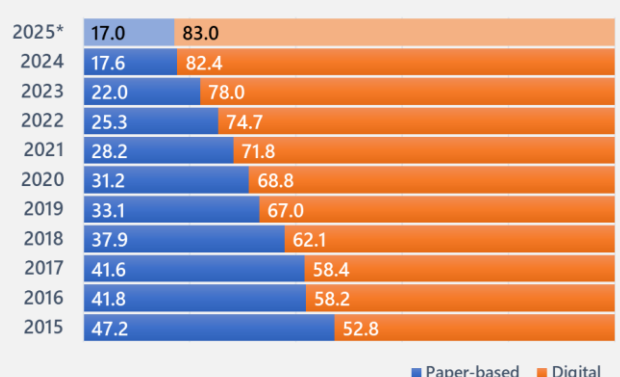
**Value of digital payments.** For January to March 2025, there was a 14.4% increase in the value of transactions when compared with the same period in 2024. The value of transactions over the period amounted to J\$3.5 trillion versus J\$3.1 trillion over 2024.



**Percentage of utility bills paid via digital vs paper-based.** For January to March 2025, there was an increase in the proportion of the volume of utility bills paid digitally to 73.1% when compared to 67.7% in the same period of 2024.



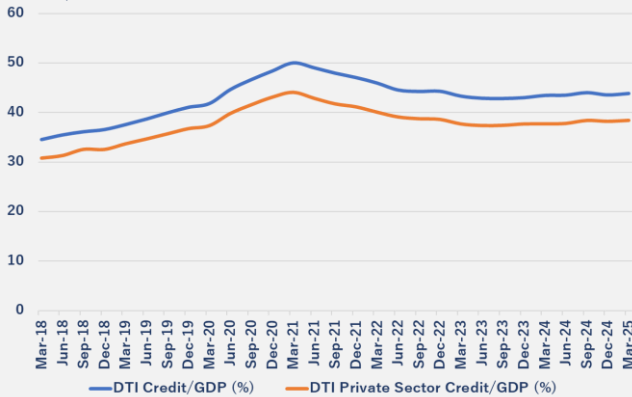
**Percentage (value) of utility bills paid via digital vs paper-based.** For January to March 2025, there was an increase in the proportion of the value of utility bills paid digitally to 83.0% from 82.0% in the same period of 2024.



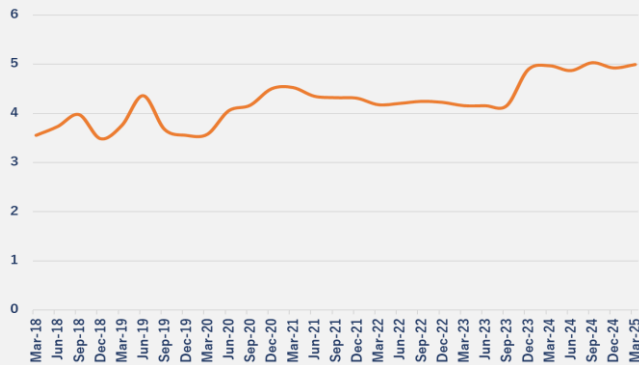
\* Year to date i.e. January to March only. Previous years are annual figures.

**FINANCING FOR GROWTH**

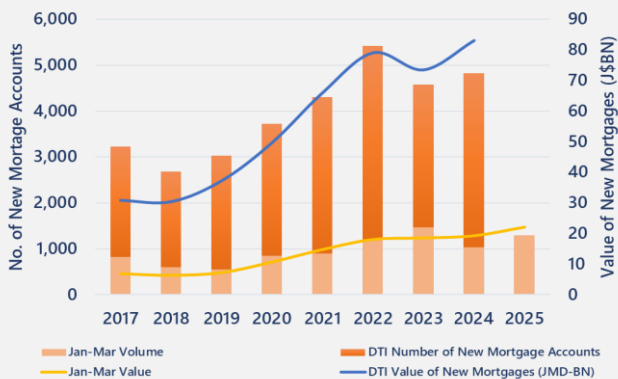
**DTI Credit as a % of GDP.** As at March 2025, there was a moderate increase from 43.4% to 43.8% when compared with the same period in 2024.



**DTI Credit to MSMEs as a % of GDP.** As at March 2025, there was no change in MSME Credit to GDP when compared to March 2024. However, year over year, there was a drastic slowdown in annual credit growth to MSMEs i.e. 5.3% growth versus 31.9% growth in the previous year. There were increases in credit provided to micro and small businesses, amounting to 4.3% and 17.5% respectively. There was a decline of 6.3% in credit to medium-sized businesses.



**DTI New Mortgages.** For January to March 2025, there was a 14.6% increase in the value of new mortgages and a 24.7% increase in the volume of new mortgage loans when compared to the same period in 2024.



**43.8%**

March 2025 | DTI Credit as a % of GDP

**5.0%**

March 2025 | DTI Credit to MSMEs as a % of GDP

**1,289**

January to March 2025 | Number of New Mortgage Accounts

**↑ 24.7%**

January to March 2025 | Year Over Year Decline in the Number of New Mortgage Accounts

**22.2 J\$Bn**

January to March 2025 | Value of New Mortgage Loans<sup>1</sup>

**↑ 14.6%**

January to March 2025 Annual Growth in the Value of New Mortgage Loans

**FINANCIAL RESILIENCE**

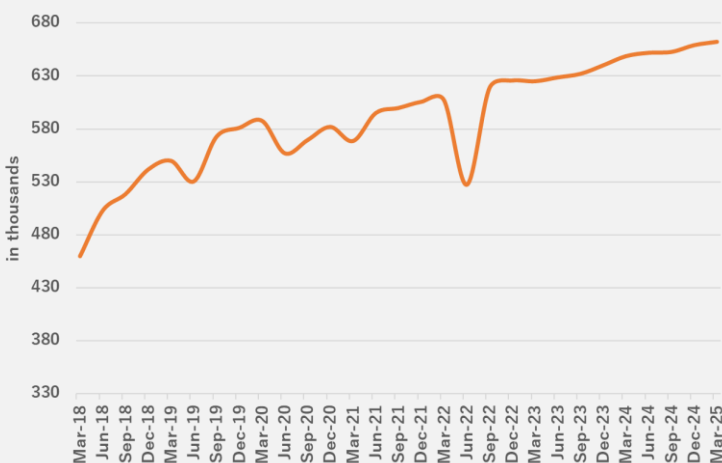
662,500

March 2025 | # of Loan Accounts

↑ 2.1%

March 2025 | Year Over Year Growth

**Number of Loan Accounts (DTIs Only).** As at March 2025, there was a 2.1% increase when compared to March 2024 i.e. from approx. 648,900 to 662,500 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 food and beverage services (not including tourism). There was a sharp decline in loans extended to overseas residents.



4.7 Mn

March 2025 | # of Savings Accounts

↑ 7.9%

March 2025 | Year Over Year Growth

**Number of Savings Accounts (DTIs Only).** As at March 2025, there was a 7.9% decrease when compared to March 2024. The movement reflects a net increase of approximately of 344,000.



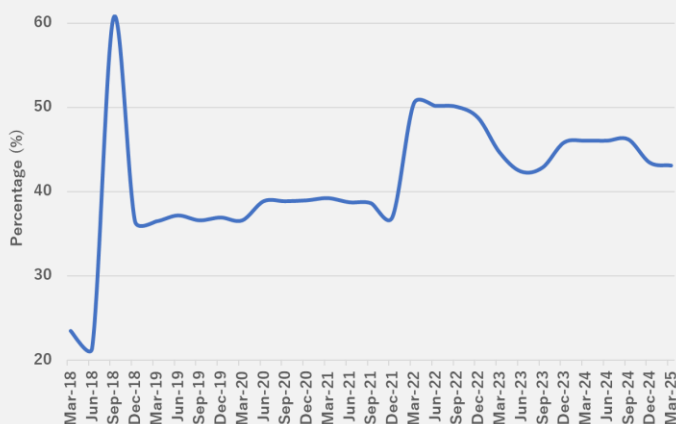
43.1%

March 2025 | % of Dormant Savings Accounts

↓ 2.9 ppts

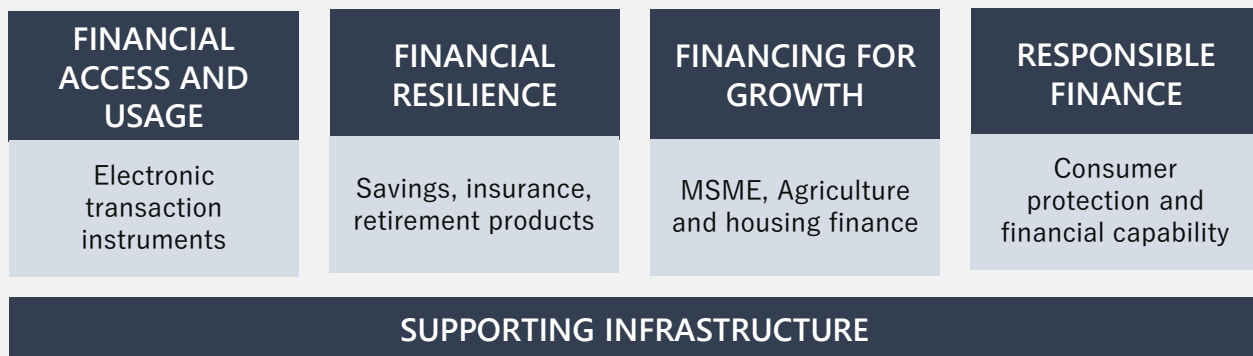
March 2025 | Year Over Year Decline

**Percentage of Dormant Savings Accounts.** There was a 2.9 percentage point (ppt) decline in the percentage of dormant savings accounts to 43.1% in March 2025 when compared to 46.1% in March 2024.



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.