

# DEMOGRAPHIC INFORMATION

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

 **3.6%**  
**Unemployment Rate**  
as at July 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 September 30, 2024

# FINANCIAL ACCESS AND USAGE

 **39.8%**

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

 **2.0%**

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

**70.5%**

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

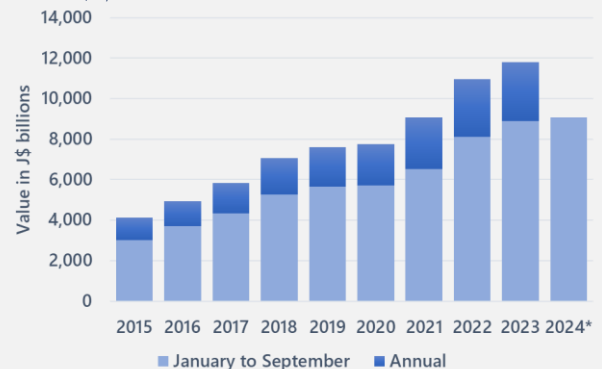
**82.2%**

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

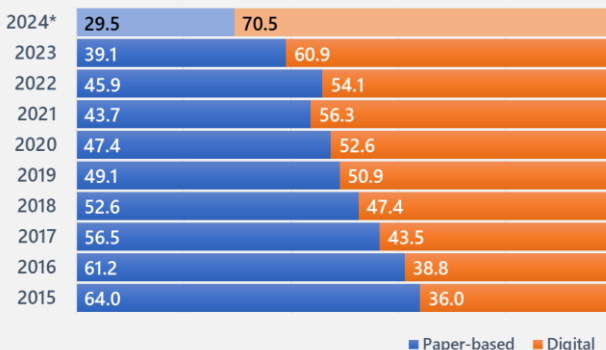
**Volume of digital payments.** For January to September 2024, there was a sharp increase of 39.8% relative to the same period in 2023. Transaction volumes over the period amounted to 98.0 million versus 70.1 million in 2023.



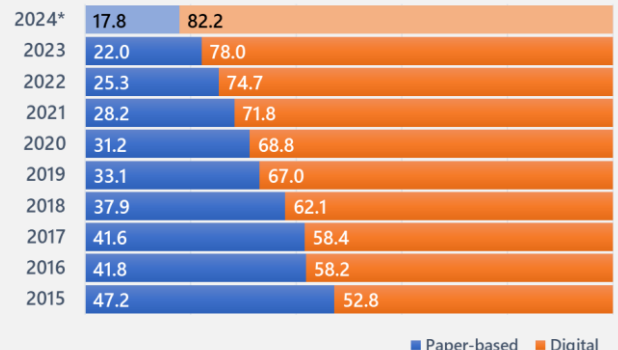
**Value of digital payments.** For January to September 2024, there was a 2.2% increase in the value of transactions when compared with the similar period in 2023. The value of transactions over the period amounted to J\$9,081.6 billion versus J\$8,900.0 billion in 2023.



**Percentage of utility bills paid via digital vs paper-based.** For January to September 2024, there was an increase in the proportion of the volume of utility bills paid digitally to 70.5% when compared to 59.7% in the same period of the previous year.



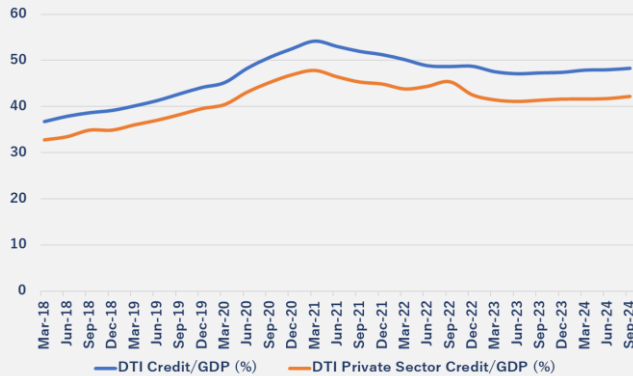
**Percentage (value) of utility bills paid via digital vs paper-based.** For January to September 2024, there was an increase in the proportion of the value of utility bills paid digitally to 82.2% from 77.2% in the same period of the previous year.



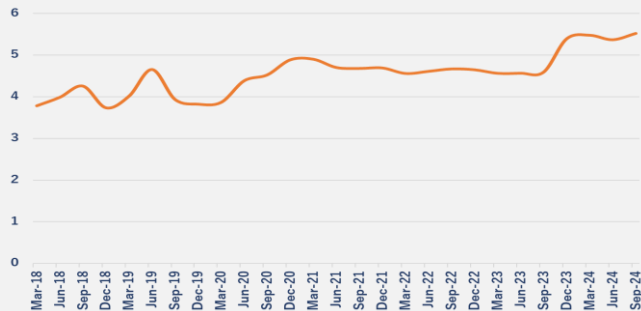
\* Year to date i.e. January to September only. Previous years are annual figures.

**FINANCING FOR GROWTH**

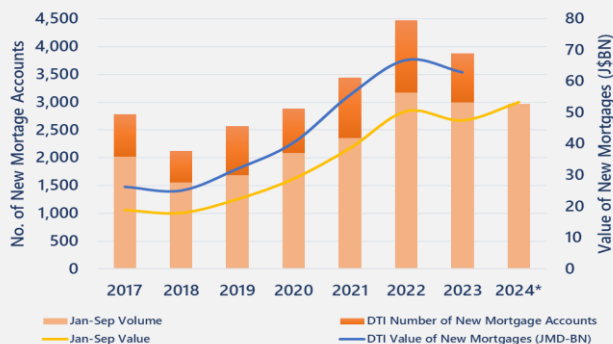
**DTI Credit as a % of GDP.** As at September 2024, there was a moderate increase from 47.3% to 48.3% when compared with the same period in 2023.



**DTI Credit to MSMEs as a % of GDP.** As at September 2024, there was an increase from 4.6% to 5.5% when compared to September 2023. Year over year, there was a 27.2% increase in the loans extended to MSMEs. There were increases in credit provided to all business sizes, amounting to 12.7%, 13.3% and 56.6% 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 September 2024, there was an 12.2% increase in the value of new mortgages and a 0.9% 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.



**48.3%**

September 2024 | DTI Credit as a % of GDP\*

**5.5%**

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

**2,964**

January - September 2024 | Number of New Mortgage Accounts<sup>1</sup>

**0.9%**

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

**53.3 J\$Bn**

January - September 2024 | Value of New Mortgage Loans<sup>1</sup>

**12.2%**

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

<sup>1</sup> Preliminary data  
\*GDP Projections used

## FINANCIAL RESILIENCE

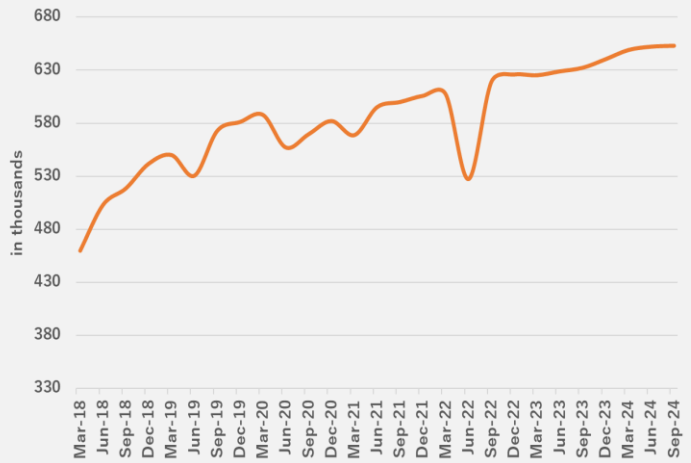
653,000

September 2024 | # of Loan Accounts

↑ 3.3%

September 2024 | Year Over Year Growth

**Number of Loan Accounts (DTIs Only).** As at September 2024, there was a 3.3% increase when compared to September 2023 i.e. from approx. 632,200 to 653,000 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.



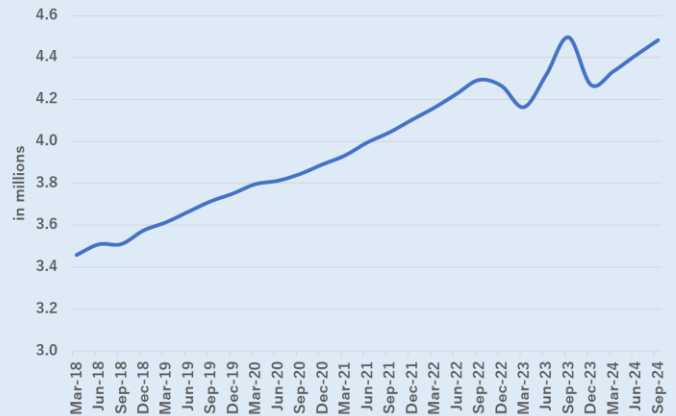
4.5Mn

September 2024 | # of Savings Accounts

↓ 0.3%

September 2024 | Year Over Year Growth

**Number of Savings Accounts (DTIs Only).** As at September 2024, there was a 0.3% decrease when compared to September 2023. The movement reflects a net decrease of 13,911.



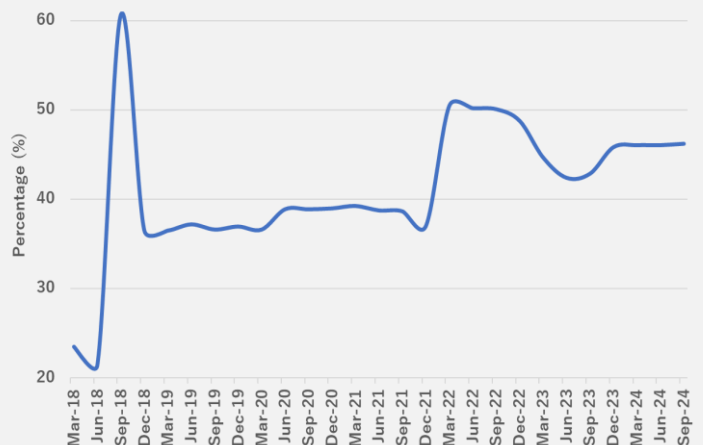
46.2%

June 2024 | % of Dormant Savings Accounts

↑ 3.3 ppts

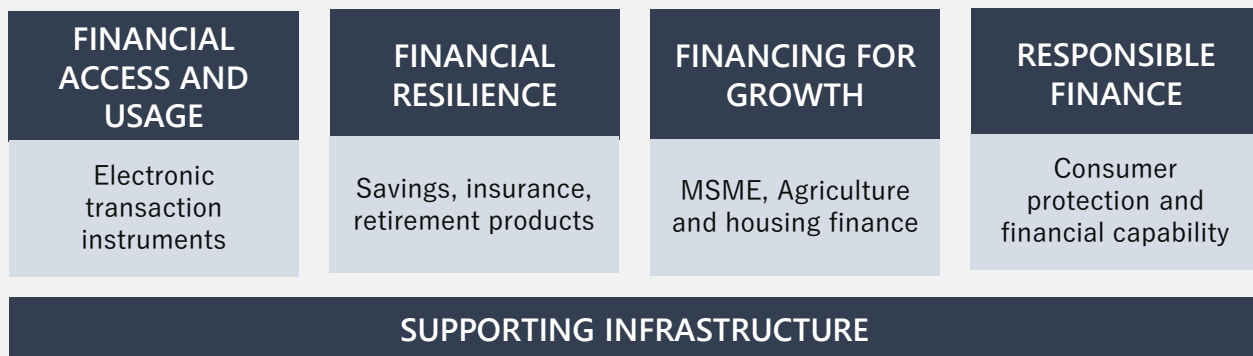
September 2024 | Year Over Year Growth

**Percentage of Dormant Savings Accounts.** There was a 3.3 percentage point (ppt) increase in the percentage of dormant savings accounts to 46.2% in September 2024 when compared to 42.9% in September 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.