

Introduction

Cuba is an island country in the Caribbean consisting of the main island of Cuba, the Isla de la Juventud, and several archipelagos. Its nearest neighbors are the United States, Bahamas, Mexico, Cayman Islands, Jamaica, Haiti, and the Dominican Republic. Cuba is tropical and mostly flat with mountains in the southeast. The government system is a communist state; the chief of state and head of government is the president. Cuba has a state-controlled planned economy in which most of the means of production are owned and run by the state.



Location: Caribbean

Capital City: Havana (-5 GMT)

Chief of State: President Miguel Díaz-Canel

Head of Govt.: Prime Minister Manuel Marrero Cruz

Currency: Cuban convertible peso and the Cuban peso (CUP)

Major Languages: <p>Spanish (official)</p>

Primary Religions: <p>Christian 58.9%, folk religion 17.6%, Buddhist <1%, Hindu <1%, Jewish <1%, Muslim <1%, other <1%, none 23.2%</p>

Calling Code: 53

Voltage: 110/220

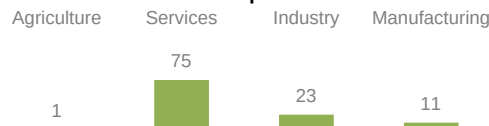
Key Websites

Main Government Page: cuba.cu

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$254.86 billion (2015)
GDP growth (annual %):	1.25% (2021)
GDP per capita, PPP (current international \$):	\$22,377.05 (2015)
Manufacturing, value added (% of GDP):	10.54% (2021)
Labor force, total:	5,156,812 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	1.39% (2022)
Imports of goods and services (current US\$):	\$8.07 billion (2020)
Exports of goods and services (current US\$):	\$8.77 billion (2020)

GDP Composition %



*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.

Rankings

Index	Rank
Corruption Perceptions Index	63 / 178
Index of Economic Freedom	175 / 176
International Logistics Performance Index (LPI)	146 / 160
KOF Index of Globalization	133 / 185

Risk Assessment (Provided by Coface)

Country rating: E - The highest-risk political and economic situation and the most difficult business environment. Corporate default is likely.

Business Climate rating: E - The highest possible risk in terms of business climate. Due to a lack of available financial information and an unpredictable legal system, doing business in this country is extremely difficult.

Strengths

- Tourism and mining sectors (nickel, cobalt) and agricultural potential (sugar, tobacco)
- High-quality medical, pharmaceutical, and educational sectors
- Skilled, inexpensive workforce
- Openness to the individual and cooperative private sector in agriculture, commerce, catering and construction
- Low crime and anti-corruption rates
- Dialogue and cooperation agreement with the European Union

Weaknesses

- External vulnerabilities (US sanctions, debt, imported oil, exported raw materials, hurricanes)
- State control over wholesale trade, credit, foreign trade and foreign investment
- Low productivity in the public sector and agriculture, cumbersome administrative process, and still very recent trade regulations
- Fiscal cost of commodity subsidies at the expense of investment and infrastructure
- Monetary reform has fizzled out: return to dual currency and price distortion
- Payment arrears and reduced access to external financing
- Extensive shortages, including energy

U.S. Embassy

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