

Introduction

Jamaica is an island country located in the Caribbean Sea, south of Cuba and west of Haiti and the Dominican Republic. Jamaica has a strategic location between the Cayman Trench and the Jamaica Channel, the main sea lanes for the Panama Canal. The government system is a constitutional parliamentary democracy and a Commonwealth realm.



The chief of state is the Queen of the United Kingdom, and the head of government is the Prime Minister of Jamaica. Jamaica has a mixed economic system, which includes a variety of private freedoms combined with centralized economic planning and government regulation. Jamaica is a member of the Caribbean Community (CARICOM).



Location: Caribbean

Capital City: Kingston (-5 GMT)

Chief of State: King Charles III represented by Governor General Sir Patrick L. Allen

Head of Govt.: Prime Minister Andrew Holness

Currency: Jamaican Dollar (JMD)

Major Languages: <p>English, Jamaican Patois</p>

Primary Religions: <p>Protestant 64.8% (includes Seventh Day Adventist 12.0%, Pentecostal 11.0%, Other Church of God 9.2%, New Testament Church of God 7.2%, Baptist 6.7%, Church of God in Jamaica 4.8%, Church of God of Prophecy 4.5%, Anglican 2.8%, United Church 2.1%, Methodist 1.6%, Revived 1.4%, Brethren 0.9%, and Moravian 0.7%), Roman Catholic 2.2%, Jehovah's Witness 1.9%, Rastafarian 1.1%, other 6.5%, none 21.3%, unspecified 2.3% (2011 est.)</p>

Calling Code: 1-876

Voltage: 110

Key Websites

Main Government Page: jis.gov.jm

Commerce Ministry: miic.gov.jm

Export Promotion Agency: dobusinessjamaica.com

Investment Promotion Agency: dobusinessjamaica.com

Key Economic Facts

| | |
|--|----------------------------|
| Income Level (by per capita GNI): | Upper Middle Income |
| Level of Development: | Developing |
| GDP, PPP (current international \$): | \$33.42 billion (2022) |
| GDP growth (annual %): | 4.20% (2022) |
| GDP per capita, PPP (current international \$): | \$11,821.58 (2022) |
| External debt stocks, total (DOD, current US\$): | \$17,701,301,681.00 (2021) |
| Manufacturing, value added (% of GDP): | 8.50% (2022) |
| Current account balance (BoP, current US\$): | -\$0.13 billion (2022) |
| Inflation, consumer prices (annual %): | 10.35% (2022) |
| Labor force, total: | 1,572,790 (2022) |
| Unemployment, total (% of total labor force) (modeled ILO estimate): | 6.05% (2022) |
| Imports of goods and services (current US\$): | \$7.73 billion (2022) |
| Exports of goods and services (current US\$): | \$4.78 billion (2022) |

GDP Composition %

Agriculture Services Industry Manufacturing



**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 | 69 / 178 |
| Global Competitiveness Index | 78 / 141 |
| Global Enabling Trade Index | 89 / 136 |
| Index of Economic Freedom | 39 / 176 |
| International Logistics Performance Index (LPI) | 113 / 160 |
| Inward FDI Potential Index | 91 / 139 |
| KOF Index of Globalization | 85 / 185 |
| Networked Readiness Index (NRI) | 83 / 139 |
| Open Budget Index | 45 / 114 |

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

- Natural resources (bauxite, sugar, bananas, coffee) and tourism
- Financial support from multilateral institutions
- Strategic geographical location
- Substantial remittances from the diaspora
- Stable democratic framework

Weaknesses

- Poorly diversified economy and heavy reliance on tourism
- Vulnerable to external shocks (climate, U.S. economic cycle, commodities)
- Very high public debt and debt service inhibiting growth
- High rates of corruption, crime and largely unskilled labor force could dampen investor sentiment

U.S. Embassy

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