

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.: President Miguel Díaz-Canel

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

Major Languages: Spanish (official)

Primary Religions: nominally Roman Catholic 85%, Protestant, Jehovah's Witnesses, Jewish, Santería

Calling Code: 53

Voltage: 110/220

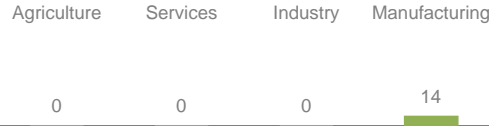
Key Websites

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 %):	1.78% (2017)
GDP per capita, PPP (current international \$):	\$22,377.05 (2015)
Manufacturing, value added (% of GDP):	13.50% (2017)
Labor force, total:	5,182,223 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	2.26% (2018)
Imports of goods and services (current US\$):	\$11.31 billion (2017)
Exports of goods and services (current US\$):	\$14.08 billion (2017)

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	62 / 178
Index of Economic Freedom	177 / 179
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 (nickel, cobalt) sector and agricultural potential
- Agriculture, trade, hospitality, and construction (over 200 trades) open to the private individual and co-operative sectors
- Skilled, relatively cheap workforce
- High quality medical and education sectors
- Fairly satisfactory social indicators
- Low crime rates and anti-corruption policy
- Political Dialogue and Co-operation Agreement with the European Union since 1st November 2017, already beginning regarding FDIs

Weaknesses

- Vulnerability to external factors (climate, commodity prices, Venezuelan aid)
- Weak productivity in the public sector and agriculture
- Low levels of investment and inadequate infrastructure
- Burdensome administrative processes and still very new trade regulations
- State control of wholesale trade, credit, foreign trade, and foreign investment
- Subsidies for basic products (those featuring in the "libreta" or Supplies booklet) put pressure on public spending
- Limited access to external finance
- Exchange rate unrelated to reality upholding dualism of the economy, the black market, scarcity economy and the informal sector
- Lack of statistical transparency

U.S. Embassy

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