

## 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:** English, Jamaican Patois

**Primary Religions:** 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.)

**Calling Code:** 1-876

**Voltage:** 110

## Key Websites

Main Government Page: [jis.gov.jm](http://jis.gov.jm)

Commerce Ministry: [miic.gov.jm](http://miic.gov.jm)

Export Promotion Agency: [dobusinessjamaica.com](http://dobusinessjamaica.com)

Investment Promotion Agency: [dobusinessjamaica.com](http://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 organisations
- Strategic geographic location
- Significant diaspora remittances
- Stable democratic environment

### Weaknesses

- Poorly diversified economy and high dependence on tourism
- Vulnerability to external shocks (climate, U.S. economic situation, raw materials)
- High public debt
- High levels of corruption, criminality, and largely unskilled labour which affect the attractiveness of the business climate
- One of the slowest economies in Latin America and the Caribbean (concentration in low-productivity services, pervasive crime, limited introduction of innovation and technology)

## U.S. Embassy

U.S. Embassy Kingston

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Kingston 6

Jamaica, West Indies

Tel: 876-702-6000

<http://kingston.usembassy.gov/>