

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 freedom, 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: Queen Elizabeth II represented by Governor General Dr. Patrick L. Allen

Head of Govt.: Prime Minister Andrew Holness

Currency: Jamaican Dollar (JMD)

Major Languages: English, English 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 .9%, and Moravian .7%), Roman Catholic 2.2%, Jehovah's Witness 1.9%, Rastafarian 1.1%, other 6.5%, none 21.3%, unspecified 2.3%

Calling Code: 1-876

Voltage: 110

Key Websites

Main Government Page: jis.gov.jm

Commerce Ministry: miic.gov.jm

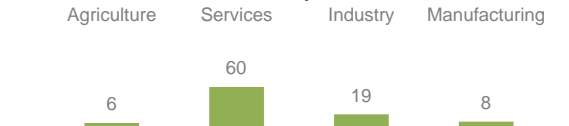
Export Promotion Agency: jamaicatradeandinvest.org

Investment Promotion Agency: jamaicatradeandinvest.org

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$26.00 billion (2017)
GDP growth (annual %):	0.48% (2017)
GDP per capita, PPP (current international \$):	\$8,995.35 (2017)
External debt stocks, total (DOD, current US\$):	\$14,052,570,000.00 (2016)
Manufacturing, value added (% of GDP):	7.53% (2017)
Current account balance (BoP, current US\$):	-\$0.10 billion (2016)
Inflation, consumer prices (annual %):	2.35% (2016)
Labor force, total:	1,501,507 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	12.45% (2017)
Imports of goods and services (current US\$):	\$6.72 billion (2017)
Exports of goods and services (current US\$):	\$4.66 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	68 / 178
Global Competitiveness Index	70 / 137
Global Enabling Trade Index	89 / 136
Global Services Location Index	43 / 55
Index of Economic Freedom	39 / 180
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

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

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
- Substantial remittances from the diaspora
- Stable democratic framework

Weaknesses

- Poorly diversified economy
- Vulnerable to external shocks (climate, US economic cycle, commodities)
- Very high public debt and debt interest payments inhibiting growth
- High rates of crime and poverty

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