

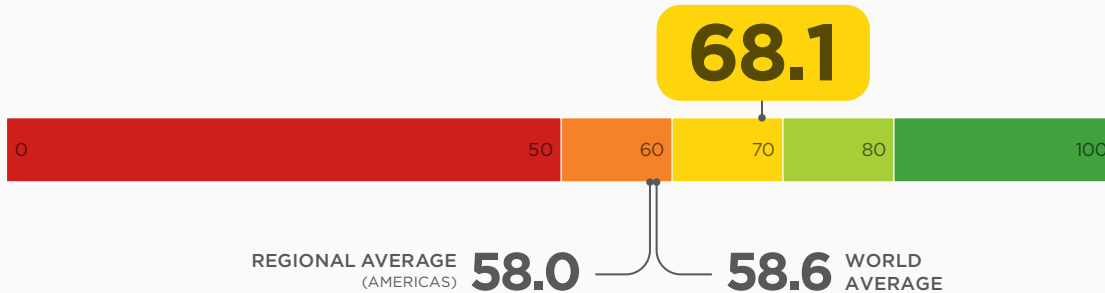
# JAMAICA



Jamaica’s economic freedom score is 68.1, making its economy the 34th freest in the 2024 *Index of Economic Freedom*. Its rating is unchanged from last year, and Jamaica is ranked 5th out of 32 countries in the Americas region. The country’s economic freedom score is higher than the world and regional averages. Jamaica’s economy is considered “moderately free” according to the 2024 *Index*.

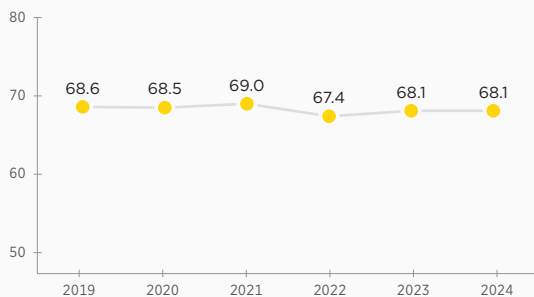
Jamaica has taken steps to enhance regulatory efficiency and better integrate its economy into the global marketplace. The economy performs relatively well in investment freedom and business freedom, but persistent corruption, relatively high government spending, a bloated public sector, and the need to enforce expenditure restraint remain critical challenges. The overall process for starting a business has been streamlined, but licensing requirements remain burdensome. The labor market is relatively constraining and not fully developed. The most recent available inflation rate is slightly above 10 percent.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): +3.7

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
3.0 million

**GDP (PPP):**  
\$33.8 billion  
5.2% growth in 2022  
5-year average growth rate: 0.5%  
\$12,302 per capita

**UNEMPLOYMENT:**  
9.2%

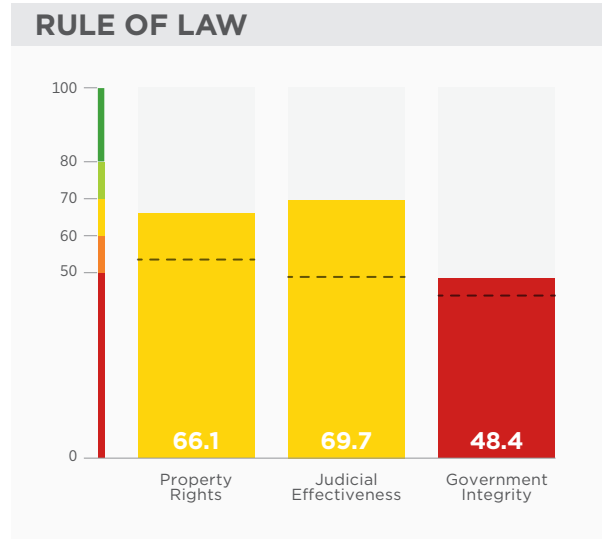
**INFLATION (CPI):**  
10.3%

**FDI INFLOW:**  
\$360.0 million

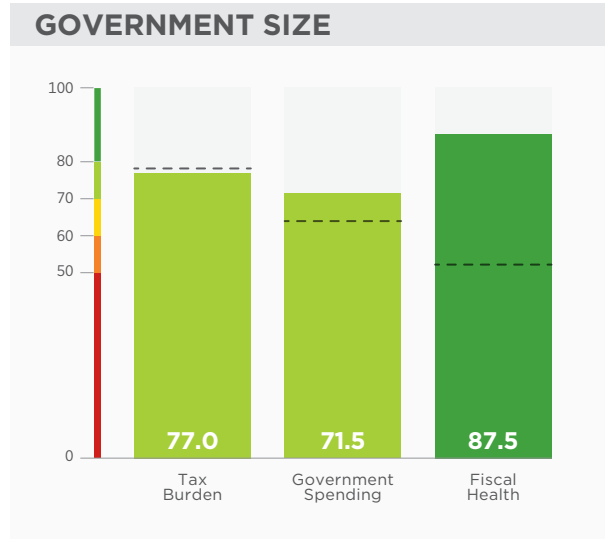
**PUBLIC DEBT:**  
77.1% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

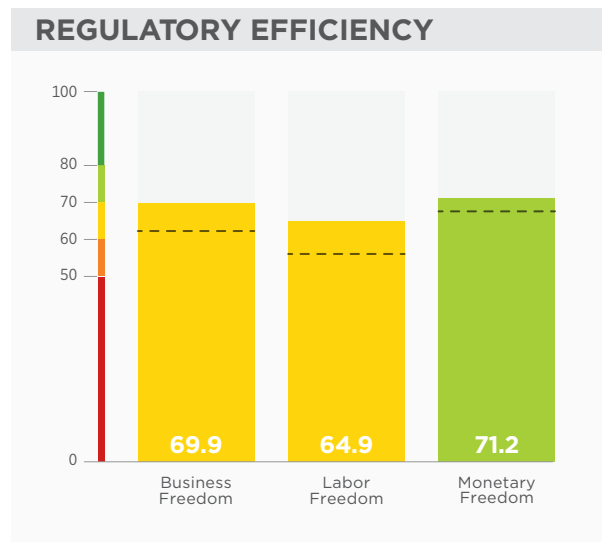
# 12 ECONOMIC FREEDOMS | JAMAICA



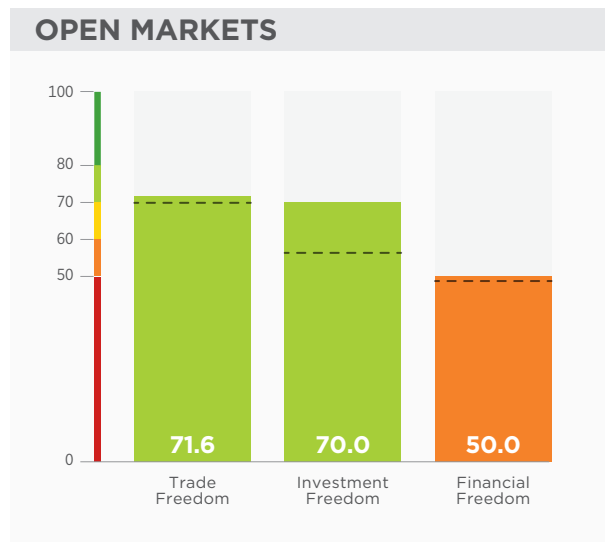
The overall rule of law is relatively well respected in Jamaica. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 30 percent, and the top corporate tax rate is 25 percent. The tax burden equals 27.9 percent of GDP. Three-year government spending and budget balance averages are, respectively, 30.8 percent and -0.6 percent of GDP. Public debt amounts to 77.1 percent of GDP.



Jamaica's overall regulatory environment is relatively well institutionalized but lacks efficiency. The country's business freedom score is above the world average; its labor freedom score is above the world average; and its monetary freedom score is above the world average.



The trade-weighted average tariff rate is 9.2 percent. Jamaica is relatively open to foreign investment, but state-owned enterprises distort the economy. High financing costs deter private-sector growth. Approximately 80 percent of adult Jamaicans have an account with a formal banking institution.