



ECONOMIC BULLETIN MAY 2026

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MACROECONOMIC DASHBOARD

JAMAICA | MAY 2026



INFLATION
12-Month Point to Point (%)

4.3%

Apr: 4.3%



POLICY RATE
Bank of Jamaica Overnight Rate (%)

5.50%

Apr: 5.50%



91-DAY TREASURY BILL YIELD (%)

5.43%

Apr: 5.43%



EXCHANGE RATE
JMD / USD (Buy Rate)

158.16

Apr: 158.58



NET REMITTANCE INFLOWS
(US\$ Million) – March 2026

247.6

Mar 2026: 238.6



NET INTERNATIONAL RESERVES
(US\$ Million)

6,451.5

Apr: 6,906.1



STOCK MARKET
JSE Market Index

346,834.58

Apr: 347,601.75



GROSS DOMESTIC PRODUCT
Real GDP Growth (%)

2.0%

2026F
2025E: 1.0%

Sources: Bank of Jamaica (BOJ), Statistical Institute of Jamaica (STATIN), Jamaica Stock Exchange (JSE), International Monetary Fund (IMF), World Bank, OECD

Note: pp = percentage points
* Projections / Targets are for 2026

GLOBAL MACROECONOMIC INDICATORS

The global economy is entering another period of uncertainty, and for Jamaica, the implications are immediate and deeply personal. Around the world, economic activity showed modest improvement in early 2026, with manufacturing and business output recovering in several major economies. However, beneath these encouraging headlines lies a far more fragile reality: rising energy costs, supply chain disruptions, geopolitical tensions, and slowing consumer confidence are once again threatening global stability. For a small, import-dependent country like Jamaica, these developments are not distant international events — they directly affect the prices of food, fuel, electricity, and transportation, as well as the overall cost of living.

A Fragile Global Recovery

Global data indicate that economic growth is continuing, but unevenly. Countries such as India and China have maintained relatively stronger production levels, while parts of Europe have experienced contraction. Manufacturing activity globally has improved, especially as businesses attempt to secure goods and raw materials ahead of anticipated

shortages and price increases. Yet this recovery is being driven less by strong long-term demand and more by short-term survival strategies. Businesses worldwide are stockpiling inventory, adjusting supply chains, and preparing for prolonged uncertainty.

One of the most pressing concerns is the continued disruption in global energy markets linked to tensions in the Middle East and instability surrounding key shipping routes such as the Strait of Hormuz. The Strait remains one of the most critical oil transit points in the world, carrying roughly one-fifth of global petroleum supplies. When instability affects this corridor, the consequences ripple rapidly across international markets. Oil prices rise, shipping costs increase, and countries that rely heavily on imported fuel — including Jamaica — face immediate inflationary pressure.

The world has seen this before. During the 1973 oil crisis, global oil prices quadrupled after geopolitical conflict disrupted supply from the Middle East. The shock triggered inflation, recession, and widespread economic hardship across both developed and developing economies. More recently, the COVID-19 pandemic demonstrated how fragile global supply chains can disrupt everything from food availability to shipping schedules and energy prices. Jamaica experienced those effects directly through rising transportation costs, higher imported inflation, and



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increased pressure on household budgets. Today's environment carries similar warning signs.

The International Monetary Fund (IMF) projects global growth of approximately 3.1% in 2026. However, international institutions have warned that if geopolitical tensions intensify further, growth could slow significantly while inflation accelerates. In simple terms, the world risks entering a period where economies grow more slowly while people simultaneously pay more for everyday goods and services — a condition economists describe as stagflation. This is especially dangerous for developing economies because it weakens business investment, increases borrowing costs, and reduces consumer purchasing power all at once.

How Rising Global Costs Affect Everyday Jamaicans

For Jamaica, the risks are particularly serious because the country imports most of its fuel, many food products, and a significant share of its production inputs. Higher global oil prices affect almost every aspect of domestic economic life. When fuel prices rise internationally, electricity generation becomes more expensive, transportation costs increase, shipping charges rise, and businesses face higher operating expenses. These costs are eventually passed on to consumers through higher prices at supermarkets, gas stations, restaurants, and utility bills.

The tourism industry — one of Jamaica's largest economic pillars — is also vulnerable to global instability. Rising jet fuel prices can increase airfare costs and discourage travel, particularly from major source markets such as the United States, Canada, and the United Kingdom. Similar patterns emerged following the 2008 global financial crisis, when international travel demand weakened sharply and Caribbean economies experienced significant declines in tourism revenues. If current global tensions persist, Jamaica could again face pressure on visitor arrivals, foreign exchange earnings, and employment in tourism-linked sectors.

At the same time, global inflationary pressures are affecting international interest rates. Central banks in major economies, including the United States and Europe, have remained cautious about cutting interest rates because inflation risks remain elevated. This matters greatly for Jamaica because higher international interest rates often increase borrowing costs globally, including for developing economies. Countries with high debt levels or heavy financing needs can find it more expensive to access capital markets. Businesses and households also face tighter financial conditions as commercial lending rates remain elevated.

A Call for National Economic Resilience

These developments reinforce the urgent need for Jamaica to strengthen economic



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resilience and accelerate structural reforms. The private sector, labour groups, and policymakers must work together to reduce the country's exposure to external shocks. Greater investment in renewable energy, agriculture, logistics infrastructure, local manufacturing, and digital transformation is no longer optional — it is essential for long-term economic security.

Jamaica has already demonstrated that resilience is possible. Following years of economic reforms after the debt crisis of the 2010s, the country achieved stronger fiscal discipline, lower unemployment, improved investor confidence, and greater macroeconomic stability. However, the global environment is changing rapidly, and new risks require a new phase of national action.

This moment calls for stronger partnerships between government and the productive private sector to expand local production capacity, strengthen supply chains, improve workforce productivity, and support innovation-driven industries. Jamaica must also deepen investments in energy diversification and climate resilience so that global oil shocks and natural disasters do not repeatedly destabilise economic progress.

The current global environment should serve as a warning, but also as an opportunity. Countries that adapt early, invest strategically, and build resilient institutions will be better positioned to

withstand future global disruptions. Jamaica cannot control global conflicts or international commodity prices, but it can strengthen its ability to respond effectively. Economic resilience, productivity growth, and strategic investment must now become national priorities — not only to protect businesses and jobs, but to safeguard the long-term well-being of Jamaican households and future generations.



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UNITED STATES OF AMERICA

Economic developments in the United States continue to have major implications for Jamaica, given the U.S.'s role as our largest trading partner, tourism market, and source of remittances. Changes in U.S. inflation, employment, and interest rates directly affect Jamaica's cost of living, foreign exchange market, business activity, and overall economic stability.

Recent data show that the U.S. economy remains resilient but is beginning to slow. In April 2026, the U.S. added 115,000 jobs while unemployment held at 4.3%, signalling continued growth but weaker labour-market momentum. Employment gains were concentrated mainly in health care, transportation, and retail services, while more interest-sensitive sectors such as construction remained subdued.

This matters for Jamaica because strong U.S. employment has historically supported remittance inflows and tourism demand. Between 2021 and 2023, robust U.S. labour conditions contributed to record remittance inflows exceeding US\$3.4 billion annually, helping many Jamaican households manage rising living costs. However, any prolonged weakening in U.S. employment could eventually reduce disposable income among members of the diaspora and slow remittance growth.

At the same time, inflation in the United States accelerated to 3.8% in April 2026,

driven largely by higher fuel, food, and housing costs. Gasoline prices increased by 28.4% year-over-year, reflecting the growing impact of global geopolitical tensions and disruptions in energy markets. These pressures are especially important for Jamaica, which remains heavily dependent on imported oil and vulnerable to rising shipping and transportation costs.

Jamaica experienced a similar external shock following the Russia-Ukraine conflict in 2022, when surging global oil prices contributed to higher electricity bills, transportation costs, inflation, and increased pressure on the Jamaican dollar. The current Middle East conflict risks producing comparable effects if elevated energy prices persist.

Against this backdrop, the U.S. Federal Reserve maintained interest rates at 3.50%–3.75% in April 2026, signalling caution as it balances slower growth against persistent inflation risks. Historically, periods of high U.S. interest rates have created challenges for developing economies by increasing borrowing costs, strengthening the U.S. dollar, and reducing investment flows into smaller markets.

For Jamaica, these developments reinforce the need to strengthen economic resilience. Businesses and households remain vulnerable to imported inflation, high energy costs, and global financial uncertainty. Small and



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medium-sized enterprises, particularly those dependent on imported inputs and fuel, may continue to face pressure on operating costs and profitability.

The current environment, therefore, highlights the urgency of accelerating investments in renewable energy, domestic food production, productivity improvements, and export diversification. Jamaica's dependence on imported energy continues to expose the country to external shocks beyond its control. Expanding renewable energy infrastructure and strengthening higher-value industries such as digital services, logistics, and technology can help reduce long-term economic vulnerability.

The evolving U.S. economic outlook should serve as both a warning and an opportunity for Jamaica. While global uncertainty poses risks to inflation, growth, and financial stability, it also reinforces the importance of building a more competitive, productive, and self-reliant economy capable of withstanding future external shocks.



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DOMESTIC ECONOMIC INDICATORS

Building a More Resilient Jamaican Economy

Jamaica's economy is at an important turning point. While the country continues to show signs of resilience after years of fiscal reform and economic stabilisation, recent events — particularly Hurricane Melissa, rising global energy costs, and ongoing geopolitical uncertainty — have exposed structural weaknesses that continue to affect businesses, workers, and households across the island.

The latest economic indicators reveal a country that has made progress in reducing unemployment and maintaining inflation within the Bank of Jamaica's target range, but one that is still vulnerable to external shocks, climate events, and uneven economic participation. These realities demand not only sound economic management but also decisive national action aimed at strengthening productivity, protecting livelihoods, improving resilience, and accelerating inclusive growth.

The private sector, government, labour groups, and civil society must now work together to transition Jamaica from a period of recovery into a period of sustainable expansion.

Labour Market: Low Unemployment but Growing Vulnerability

Jamaica's unemployment rate remained relatively low at 3.6% in January 2026. On the surface, this reflects a labour market that continues to outperform historical trends. However, a deeper examination of the data tells a more concerning story.

Although unemployment improved slightly compared to the previous year, total employment actually declined by more than 30,000 persons, while labour-force participation also fell significantly. In practical terms, this means fewer Jamaicans are actively participating in the workforce. Many individuals — particularly in hurricane-affected communities — may have stopped seeking employment altogether due to disruption, discouragement, displacement, or limited economic opportunities.

The sectors hardest hit included agriculture, tourism, manufacturing, and accommodation services. Agriculture alone lost approximately 9,000 jobs, while accommodation and food services declined by over 14,000 jobs. These industries remain among the most important employers in rural Jamaica and tourism-dependent communities.

This situation highlights a critical national challenge: Jamaica cannot rely solely on headline unemployment figures to measure economic health. The country



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must now focus on labour-force recovery, workforce resilience, and productivity growth.

A strong example can be seen in Barbados after Hurricane Elsa in 2021. The Barbadian government partnered with the private sector to fast-track temporary employment programmes linked to reconstruction, tourism restoration, and community infrastructure projects. This helped accelerate labour-market recovery while improving resilience against future climate events.

Jamaica can pursue similar approaches by expanding public-private partnerships that support disaster recovery employment, technical training, digital skills development, and youth entrepreneurship. Greater investment is also needed in rural economic diversification so that communities are less dependent on a single industry, such as tourism or agriculture.

The decline in youth unemployment is encouraging, but sustaining this progress will require stronger alignment between education, training, and the evolving needs of the labour market. Jamaica must urgently prepare its workforce for emerging sectors such as logistics, renewable energy, business process outsourcing, digital services, agro-processing, and advanced manufacturing.

Inflation and Cost of Living: Relief for Some, Pressure for Many

Inflation moderated slightly in April 2026, with lower electricity costs helping to reduce overall consumer prices. However, this temporary relief has not eliminated the pressure facing Jamaican households.

Food prices remain elevated, transport costs continue to rise, and fuel prices remain volatile due to global oil market disruptions linked to the ongoing Middle East conflict. For ordinary Jamaicans, these increases continue to affect grocery bills, transportation expenses, school costs, and overall purchasing power.

The reality is that inflation is no longer only an economic statistic — it is a social issue. Rising living costs disproportionately affect lower-income households, small businesses, pensioners, and informal workers who already operate with limited financial buffers.

Recent fuel-price increases by Petrojam demonstrate how vulnerable Jamaica remains to imported inflation. Because Jamaica imports the majority of its fuel and many production inputs, external shocks quickly translate into higher domestic costs.

Countries such as Costa Rica have responded to similar vulnerabilities by aggressively expanding renewable energy investments and reducing dependence on imported oil. Today, Costa Rica generates



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the majority of its electricity from renewable sources, significantly reducing exposure to global energy shocks over time.

Jamaica has made progress in renewable energy development through solar and wind projects, but the pace of transition must accelerate. The country needs stronger incentives for renewable energy adoption, energy-efficient transportation, local food production, and climate-smart agriculture.

Reducing inflationary vulnerability requires more than monetary policy alone. It requires a coordinated national strategy focused on food security, energy diversification, logistics efficiency, and supply-chain resilience.

There is also a growing need for financial literacy and household resilience programmes that help Jamaicans better manage savings, debt, and long-term financial planning during periods of economic uncertainty.

Economic Activity: Recovery Must Become Transformation

Jamaica's economy contracted sharply during the January to March 2026 quarter, largely due to the lingering impact of Hurricane Melissa. Nearly all major industries recorded declines, with agriculture, mining, manufacturing, transport, and tourism among the hardest hit.

This contraction demonstrates the growing economic cost of climate vulnerability. Hurricanes and severe weather events are no longer isolated disruptions; they are recurring economic threats capable of reversing growth, disrupting employment, and weakening investor confidence. The tourism sector was particularly affected, with reduced visitor arrivals and lower activity across accommodation and food services. Agriculture also suffered extensive damage to crops, livestock, and infrastructure.

However, periods of disruption can also create opportunities for national transformation. After Hurricane Maria devastated Dominica in 2017, the country launched a national resilience agenda focused on climate-proof infrastructure, renewable energy, digital government services, and disaster preparedness. While recovery was difficult, the crisis accelerated reforms that positioned the country for stronger long-term resilience.

Jamaica now faces a similar opportunity. The country must move beyond simply rebuilding damaged infrastructure and instead focus on building smarter, stronger, and more climate-resilient systems. This includes resilient road networks, improved drainage systems, modern agricultural irrigation, hurricane-resistant housing, upgraded ports, and stronger digital infrastructure.



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The private sector also has a critical role to play. Businesses must increasingly incorporate disaster preparedness, business continuity planning, supply chain diversification, and climate risk management into their operations.

At the same time, government policy should prioritise investments that stimulate productivity growth. Greater emphasis is needed on technology adoption, innovation financing, export development, and support for micro, small, and medium-sized enterprises (MSMEs), which remain the backbone of the Jamaican economy.

Economic recovery should not simply aim to restore previous levels of activity. It should aim to create a more productive, competitive, inclusive, and resilient economy.

Interest Rates and Financial Conditions: Stability with Caution

The Bank of Jamaica maintained its policy interest rate at 5.50% as inflation risks remain elevated. While this has helped preserve macroeconomic stability and confidence in the Jamaican dollar, it also means borrowing costs remain relatively high for businesses and consumers.

Higher interest rates can slow investment, discourage borrowing, and increase financial pressure on households already managing rising living costs. Small businesses, in particular, often face

difficulty accessing affordable credit during periods of tighter monetary conditions. At the same time, stable interest rates have helped maintain investor confidence and preserve orderly financial market conditions. The challenge now is to improve the transmission of monetary policy so that lower policy rates eventually translate into more affordable lending for productive sectors of the economy.

Countries such as Singapore and South Korea have demonstrated the importance of pairing macroeconomic stability with targeted industrial financing programmes that support innovation, exports, and productivity growth. Jamaica can strengthen development financing initiatives aimed at agriculture, manufacturing, renewable energy, digital businesses, and MSMEs.

There is also a need to expand financial inclusion. Many Jamaicans still operate outside the formal financial system or face limited access to affordable financing and investment opportunities. Greater use of digital banking, microfinance, and financial technology solutions can help bridge these gaps.

Stock Market and Investment Climate: Confidence Requires Growth

The Jamaica Stock Exchange recorded mixed performance during April 2026. While some major stocks performed well,



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broader investor participation remained weak, particularly among smaller companies listed on the Junior Market. This reflects a cautious investment environment where investors are increasingly selective and focused on companies with strong balance sheets, stable earnings, and resilience to external shocks.

For Jamaica to deepen its capital markets, the country must encourage broader participation in investing and entrepreneurship. Many MSMEs still face barriers to accessing long-term growth capital. Regional examples such as Trinidad and Tobago demonstrate how pension funds, private equity markets, and local investment vehicles can play a larger role in supporting domestic enterprise development. Jamaica should continue strengthening policies that encourage entrepreneurship, local investment, innovation financing, and public confidence in the capital market.

A stronger investment culture can help mobilise domestic savings into productive economic activity, reducing reliance on external borrowing while supporting job creation and business expansion.

Foreign Exchange, Remittances, and External Stability

The Jamaican dollar remained relatively stable during April 2026, supported by interventions from the Bank of Jamaica and strong remittance inflows. Remittances continue to serve as one of Jamaica's most important economic lifelines, providing critical support for families, education, housing, and small businesses. The continued growth in remittance inflows reflects the resilience of the Jamaican diaspora and the importance of maintaining strong economic ties with overseas markets.

However, Jamaica remains highly exposed to external shocks because of its dependence on imported fuel, imported goods, and overseas economic conditions. Higher global oil prices, shipping disruptions, and geopolitical instability continue to increase demand for foreign currency and place pressure on the country's external accounts. This reinforces the urgency of expanding export capacity, strengthening local production, increasing energy independence, and improving foreign exchange earning industries beyond tourism.

Countries such as Guyana have aggressively pursued export diversification strategies while investing in infrastructure and productive capacity. Jamaica must similarly identify and scale high-growth export industries such as agro-processing, logistics, digital



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services, creative industries, and renewable energy technology. The country's strong Net International Reserves provide an important buffer against external shocks, but long-term resilience will depend on reducing structural vulnerabilities rather than relying solely on reserve accumulation.

A National Call to Action

The latest economic indicators make one thing clear: Jamaica has demonstrated resilience, but resilience alone is not enough. The country must now move decisively toward a model of growth that is more productive, climate-resilient, inclusive, and globally competitive. This will require coordinated national leadership and stronger collaboration between government, the private sector, labour organisations, academia, and civil society.

Key priorities should include:

- Accelerating climate-resilient infrastructure development.
 - Expanding renewable energy and reducing fuel dependence.
 - Strengthening agriculture and food security.
 - Supporting MSMEs and entrepreneurship.
 - Investing in workforce development and digital skills.
 - Improving productivity and export competitiveness.
 - Expanding financial inclusion and affordable financing.
- Modernising logistics, ports, and supply chains.
 - Deepening local capital markets and investment participation.

Jamaica has already demonstrated that disciplined economic reform is possible. The next phase must focus on building an economy that not only survives external shocks but also creates sustainable prosperity for all Jamaicans. The time for strategic action is now.



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SPECIAL FEATURE

FUEL PRICES, EXTERNAL SHOCKS, AND TAX DESIGN: ASSESSING JAMAICA'S EXPOSURE IN A VOLATILE GLOBAL ENERGY MARKET

Recent increases in global oil prices—triggered by escalating geopolitical tensions in the Middle East—have renewed attention on the structure of fuel taxation in import-dependent economies such as Jamaica. While there has been no introduction of new fuel-specific taxes, rising pump prices have sharpened concerns among businesses and consumers about whether existing and the new Special Consumption Tax (SCT) arrangements could amplify the impact of external shocks on domestic costs.

This article examines the current global and Jamaican context, focusing on the interaction between international oil price volatility, domestic fuel pricing mechanisms, and the design of the SCT.

The conflict involving Iran and its implications for shipping routes—particularly the Strait of Hormuz—has reintroduced a significant risk premium into global oil markets. This chokepoint handles a large share of global oil and liquefied natural gas flows, and disruptions have led to sharp price increases and heightened volatility.

Multilateral institutions such as the World Bank and the International Monetary Fund (IMF) identify energy prices as the primary transmission channel through which the conflict is affecting the global economy. Their assessments point to three key effects:

1. Higher global inflation, driven by fuel and transport costs;
2. Weaker growth prospects, especially for net energy-importing economies;
3. Increased volatility, complicating macroeconomic management and business planning.

For small, open economies without domestic oil production, these dynamics translate rapidly into higher import bills and domestic price pressures.

Jamaica's Fuel Pricing Dynamics: What Has Changed?

Jamaica's fuel prices are largely determined by international market movements, transmitted through Petrojam's ex-refinery pricing mechanism and passed on via marketing and retail margins. Petrojam's published ex-refinery prices show a clear run-up through April



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(e.g., E-10 87 increased from \$172.3828/L (April 2) to \$185.6328/L (April 30); auto diesel from \$184.7503/L (Apr 2) to \$193.2503/L (April 30)). Jamaica Observer reporting also indicates fuel costs rose materially over a short period and notes that taxes are a significant share of the pump build-up; it cites Petrojam's April 1 pricing showing 87 gasoline at \$172.3828/L with \$37.7761 related to SCT plus \$15.6712 as ad valorem SCT (about 31% of the final price). In parallel, reporting indicates the Government intends to remove the \$4.50 weekly cap on fuel price movements, which would increase pass-through of international volatility to local prices.

Two domestic policy features are particularly relevant at this juncture:

1. The Structure of Fuel Taxation

Fuel sold in Jamaica attracts SCT, made up of both a specific component (fixed amount per litre) and an ad-valorem component (a percentage of the price). As international oil prices rise, the ad-valorem portion increases automatically, meaning that tax payments rise alongside the base fuel cost. In effect, this can magnify the impact of external price shocks on the final pump price, even in the absence of any discretionary tax increase.

2. Increased Price Pass-Through

The Government's decision to remove the weekly cap on fuel price movements

means that changes in international prices are now transmitted more quickly and fully to local consumers and firms. While this improves transparency and reduces fiscal risks to the refinery, it also increases short-term exposure to volatility. Together, these factors have increased the sensitivity of domestic fuel prices to external shocks.

Why This Matters: Competitiveness and the Cost Structure of the Economy

Fuel is a key intermediate input across the economy. Rising prices affect:

- Transport and logistics, with direct implications for distribution costs;
- Electricity generation, given fuel inputs and pass-through into tariffs;
- Food and manufactured goods, as higher transport and energy costs feed into prices;
- Household budgets, contributing to broader cost-of-living pressures.

From a business perspective, energy price volatility undermines cost predictability and can weaken competitiveness, particularly for firms operating with tight margins or in export-exposed sectors.

A Policy Question, Not a Revenue Debate

Importantly, the current discussion does not centre on introducing new fuel taxes or permanently reducing government revenue. Rather, it raises a structural policy question: Is the current design of



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fuel taxation sufficiently responsive during periods of exceptional external shocks?

From an economic policy standpoint, there is scope to examine whether the SCT framework could incorporate temporary, rules-based shock-absorbing features without undermining long-term fiscal sustainability. Potential approaches—used in various forms internationally—could include:

- Time-bound adjustments to the ad-valorem component during clearly defined shock periods;
- Trigger-based smoothing mechanisms linked to international price thresholds;
- Automatic sunset provisions to ensure full reversion once conditions normalise.

Such measures would aim to moderate volatility rather than suppress prices artificially, and would need to be carefully calibrated to preserve fiscal discipline.

In conclusion, the recent fuel price increases highlight Jamaica's continued exposure to global energy shocks and the importance of tax design in shaping how these shocks are transmitted domestically. As international volatility persists, there is a credible case for policy dialogue on whether existing fuel taxation structures strike the right balance between revenue needs, competitiveness, and economic resilience.

Framed carefully, this discussion can remain evidence-based, fiscally responsible, and aligned with broader objectives around productivity, cost competitiveness, and ease of doing business—without reopening settled questions about fuel taxation levels themselves.



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