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NEWS RELEASE

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Fiscal Commissioner Clarifies Scope of Policy Review Mandate

Kingston, Jamaica — Fiscal Commissioner, Mr. Courtney H. Williams has today provided clarity on the scope of the Independent Fiscal Commission’s (IFC) mandate in reviewing the Government of Jamaica’s (GOJ) fiscal policy. His remarks reaffirm the Commission’s role under the Independent Fiscal Commission (IFC) Act, 2021, which governs the Commission’s operations. Section 13 (3) of the IFC Act states “In carrying out the functions of the Fiscal Commissioner, under subsection (2), the Fiscal Commissioner shall only have regards to the policies of the Government in this regard and shall not consider any alternative policies”.

The Independent Fiscal Commission is established to promote sound fiscal policy and fiscal management, by providing the public with an informed and independent opinion on the soundness and sustainability of Jamaica’s fiscal position and policy, within the boundaries of the law. This means that the Fiscal Commissioner’s formal opinions, and analyses related to government fiscal policy, must exclusively focus on

policies implemented or proposed by the government. The IFC Act restricts the Fiscal Commissioner from considering or evaluating “any alternative policies”.

Additionally, as required by law the Commission will submit its latest *Statement on Fiscal Performance* (SFP) report on Jamaica's recent fiscal performance for the fiscal year (FY) 2024/25, and period April to June 2025, to the Houses of Parliament and publish to the Commission's website at www.ifc.gov.jm in September.

Key highlights from the upcoming SFP includes the recent adoption of the 2008 System of National Accounts (SNA) by the Statistical Institute of Jamaica (STATIN), which has led to an upward revision of Jamaica's Gross Domestic Product (GDP). This revision has resulted in the Debt-to-GDP ratio, a primary indicator of fiscal sustainability, falling to **62.4 percent at the end of FY 2024/25, compared to 68.9 percent under the previous GDP series.**

This notable reduction shows that the country has the potential to meet the Debt-to-GDP target of **60 percent or less** at the end of the current fiscal year (FY 2025/26), two years ahead of the legislated timeline of **March 31, 2028.**

The Independent Fiscal Commission remains steadfast in its commitment to executing its duties impartially, objectively and transparently, adhering strictly to the legal framework established for its operation.

About the Independent Fiscal Commission

The Independent Fiscal Commission is Jamaica's non-partisan fiscal oversight body, tasked with monitoring, assessing and reporting on the government's compliance with fiscal rules. Through independent analysis and public reporting, the Commission plays a critical role in promoting transparency, fiscal discipline, and accountability in public financial management.

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