



WORLD RANK: **73** | REGIONAL RANK: **15**

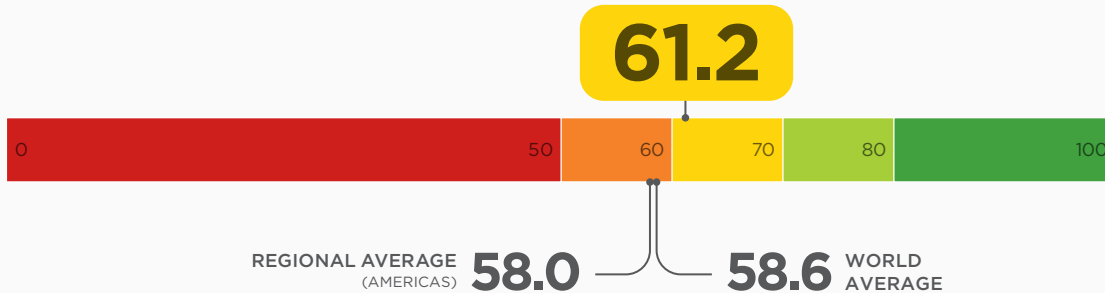
ECONOMIC FREEDOM STATUS: **MODERATELY FREE**

# BELIZE

Belize's economic freedom score is 61.2, making its economy the 73rd freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 1.4 points from last year, and Belize is ranked 15th out of 32 countries in the Americas region. The country's economic freedom score is higher than the world and regional averages. Belize's economy is considered "moderately free" according to the 2024 *Index*.

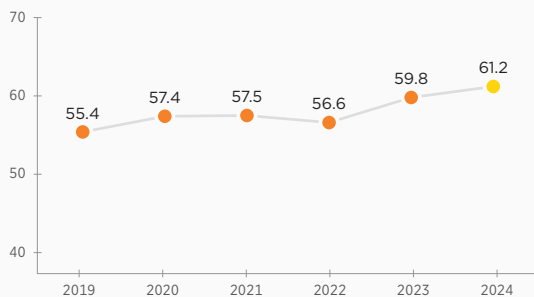
Institutional weaknesses that undermine the foundations of economic freedom constrain vibrant economic growth. Despite a streamlined process for completing regulatory requirements, entrepreneurial activity often faces inefficiency and a lack of transparency. The judicial system is vulnerable to political interference, and corruption is common. Entrepreneurial activity is limited, and recovery from the recent economic slowdown has been narrowly based. The overall investment framework remains inefficient, and there is no fully developed formal labor market. The most recent available inflation rate is 6.3 percent.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): -1.7

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
0.4 million

**GDP (PPP):**  
\$4.7 billion  
12.7% growth in 2022  
5-year average growth rate: 4.0%  
\$10,564 per capita

**UNEMPLOYMENT:**  
8.2%

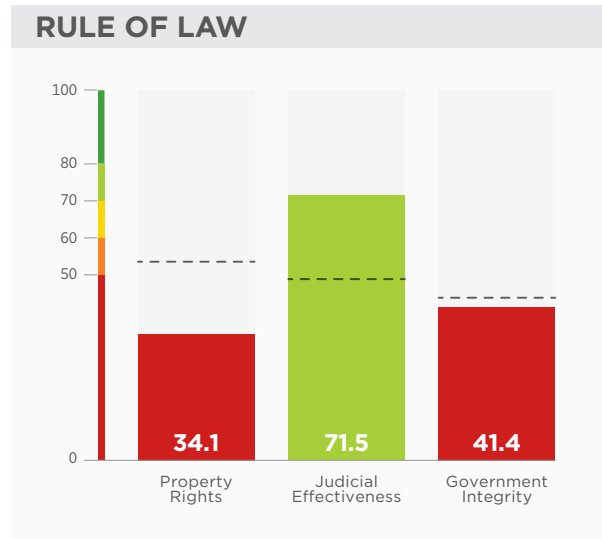
**INFLATION (CPI):**  
6.3%

**FDI INFLOW:**  
\$134.0 million

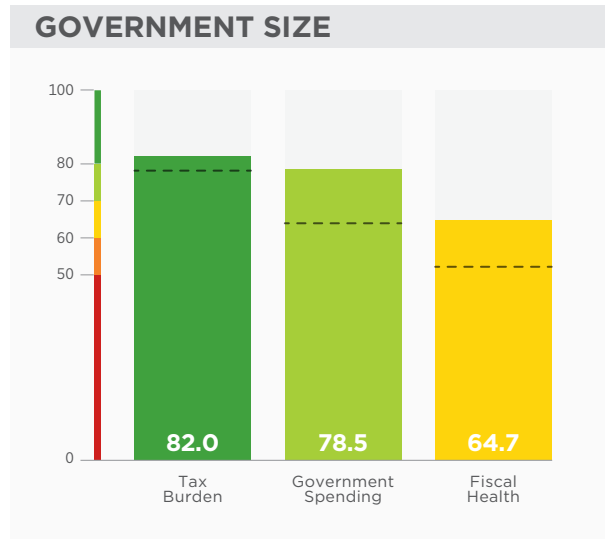
**PUBLIC DEBT:**  
63.4% of GDP

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

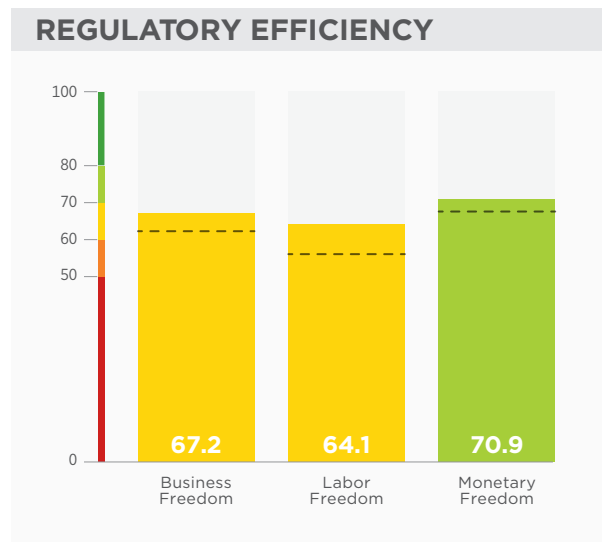
# 12 ECONOMIC FREEDOMS | BELIZE



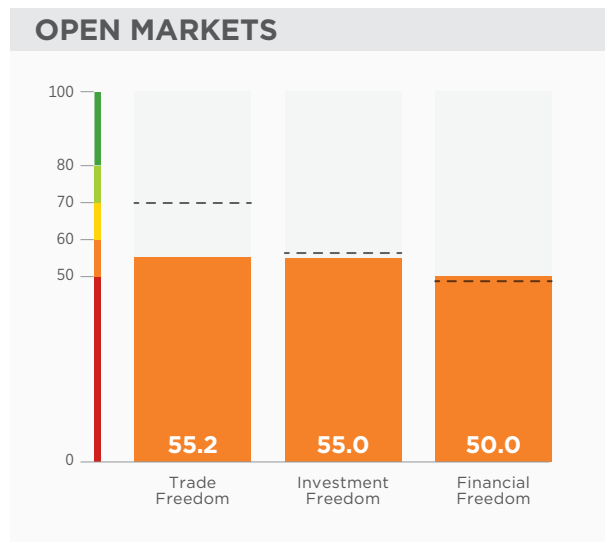
The overall rule of law is weak in Belize. The country's property rights score is below the world average; its judicial effectiveness score is above the world average; and its government integrity score is below the world average.



The top individual income tax rate is 25 percent, and the top corporate tax rate is 25 percent. The tax burden equals 23.5 percent of GDP. Three-year government spending and budget balance averages are, respectively, 26.8 percent and -4.1 percent of GDP. Public debt amounts to 63.4 percent of GDP.



Belize'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 17.4 percent, and two nontariff measures are in effect. Bureaucratic barriers may discourage foreign investment. The state influences credit allocation through quasi-government banks. The financial sector is not fully developed.