

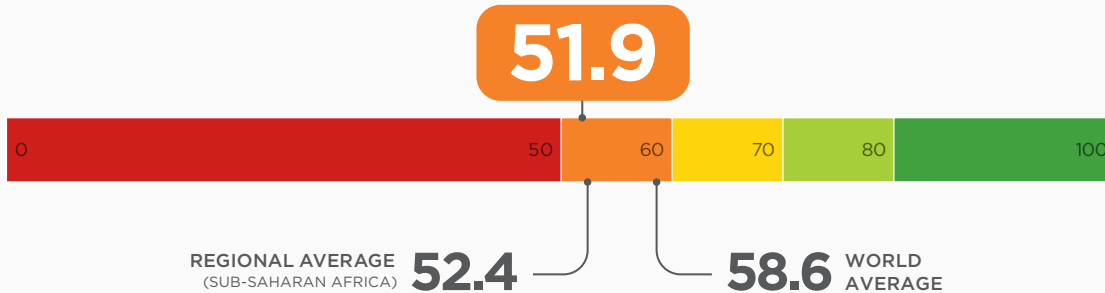
BURKINA FASO

WORLD RANK: **134** | REGIONAL RANK: **29**
 ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

Burkina Faso's economic freedom score is 51.9, making its economy the 134th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 4.3 points from last year, and Burkina Faso is ranked 29th out of 47 countries in the Sub-Saharan Africa region. The country's economic freedom score is lower than the world and regional averages. Burkina Faso's economy is considered "mostly unfree" according to the 2024 *Index*.

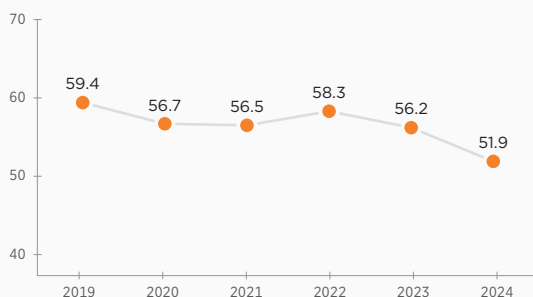
Sustained efforts and pro-growth investments have resulted in reduced poverty and some positive human development trends, but systemic economic challenges persist. The foundations of economic freedom remain fragile. The regulatory burden and a lack of transparency continue to prevent the emergence of a more dynamic private sector. Other challenges include lingering political instability, unreliable energy supplies, and poor transportation links. More than 80 percent of the population is engaged in subsistence farming, and cotton is the principal cash crop.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1996): +2.5

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
21.5 million

GDP (PPP):
\$58.0 billion
1.5% growth in 2022
5-year average growth rate: 4.5%
\$2,549 per capita

UNEMPLOYMENT:
4.8%

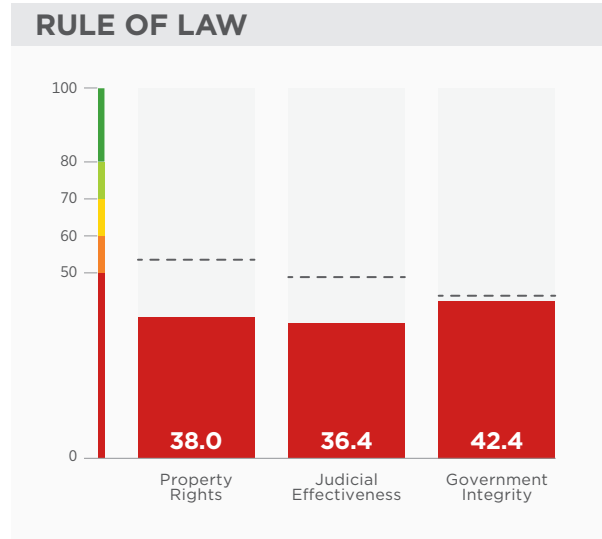
INFLATION (CPI):
14.1%

FDI INFLOW:
\$121.0 million

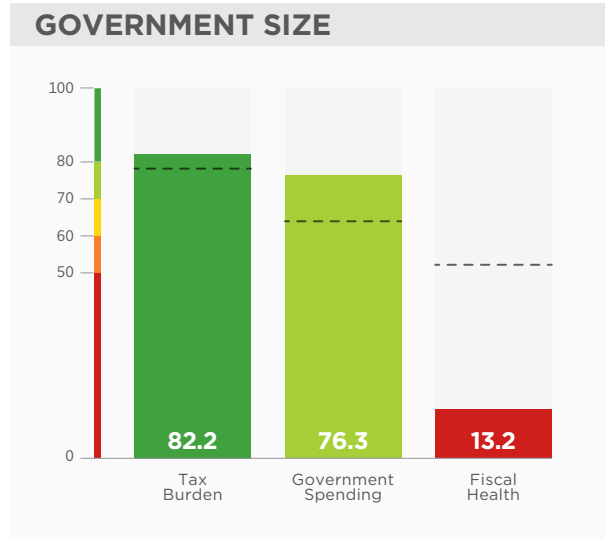
PUBLIC DEBT:
58.3% of GDP

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

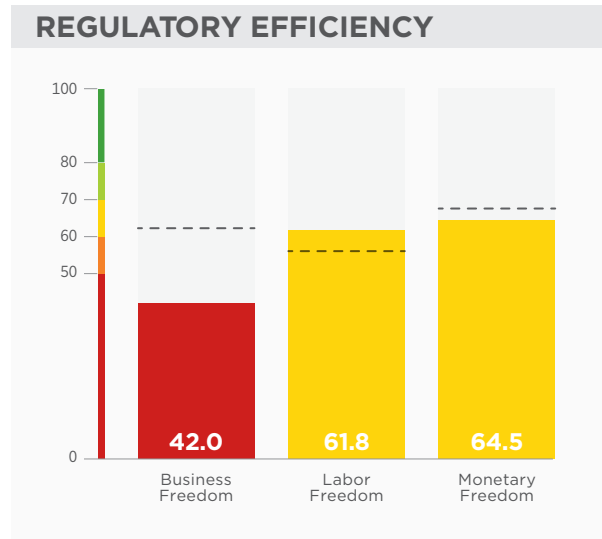
12 ECONOMIC FREEDOMS | BURKINA FASO



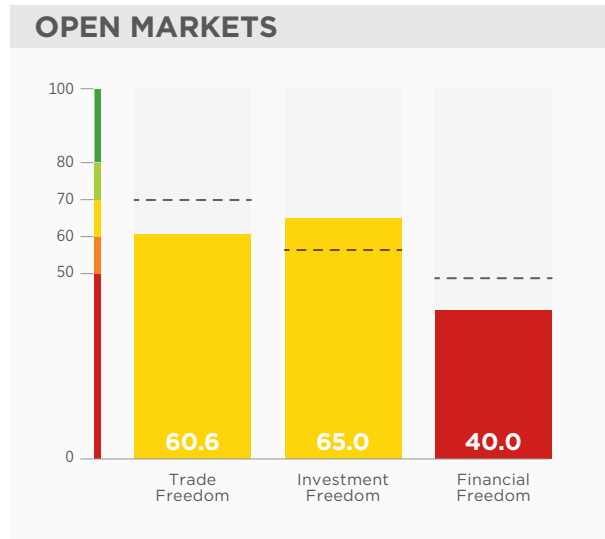
The overall rule of law is weak in Burkina Faso. The country's property rights score is below the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 27.5 percent, and the top corporate tax rate is 28 percent. The tax burden equals 15.6 percent of GDP. Three-year government spending and budget balance averages are, respectively, 28.1 percent and -7.7 percent of GDP. Public debt amounts to 58.3 percent of GDP.



Burkina Faso's overall regulatory environment is poorly institutionalized and inefficient. The country's business freedom score is far below the world average; its labor freedom score is above the world average; and its monetary freedom score is below the world average.



The trade-weighted average tariff rate is 9.7 percent. Nontariff barriers are considerable, and foreign investment remains hindered by bureaucracy. Despite an effort to modernize the financial system, the sector still lacks the capacity to provide a full range of modern services.