

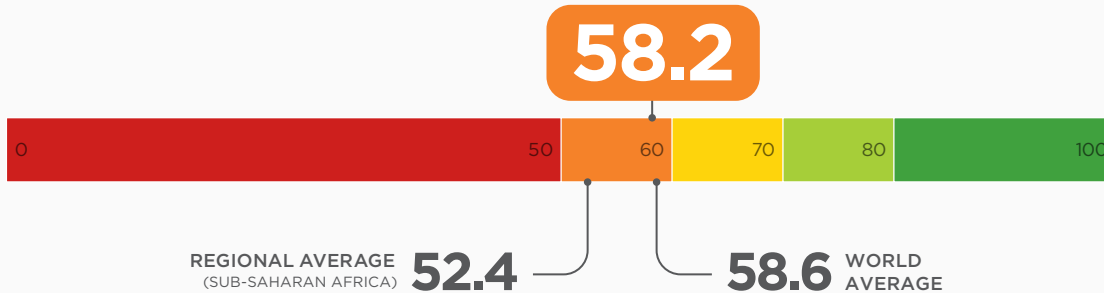
WORLD RANK: <b>93</b>	REGIONAL RANK: <b>8</b>
ECONOMIC FREEDOM STATUS: <b>MOSTLY UNFREE</b>	

# THE GAMBIA

The Gambia's economic freedom score is 58.2, making its economy the 93rd freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.3 point from last year, and the Gambia is ranked 8th out of 47 countries in the Sub-Saharan Africa region. The country's economic freedom score is lower than the world average and higher than the regional average. The Gambia's economy is considered "mostly unfree" according to the 2024 *Index*.

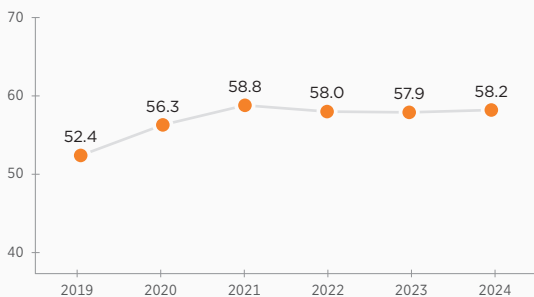
Despite much-needed economic reforms to improve macroeconomic stability and enhance economic growth, institutional weaknesses continue to constrain overall economic freedom in the Gambia. The judicial system lacks the capacity to defend property rights effectively. Corruption undermines prospects for long-term economic development. The overall regulatory framework remains characterized by red tape and a lack of transparency. Inconsistent application of regulations remains a major impediment. The labor market remains stagnant and burdened with high unemployment and underemployment.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1997): +5.3

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
2.5 million

**GDP (PPP):**  
\$6.9 billion  
4.9% growth in 2022  
5-year average growth rate: 4.8%  
\$2,670 per capita

**UNEMPLOYMENT:**  
11.2%

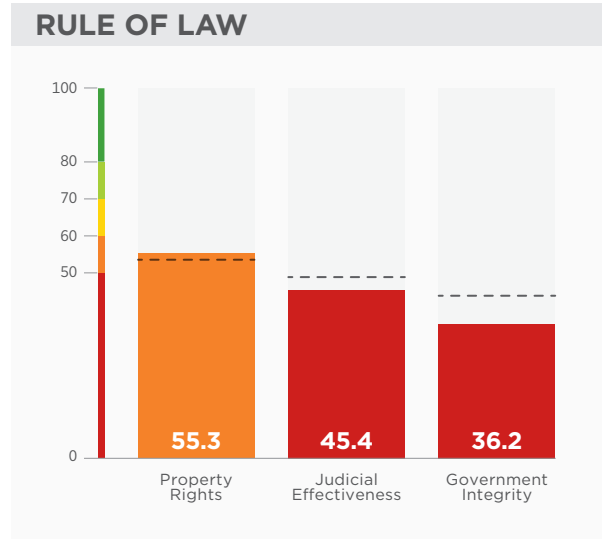
**INFLATION (CPI):**  
11.5%

**FDI INFLOW:**  
\$236.0 million

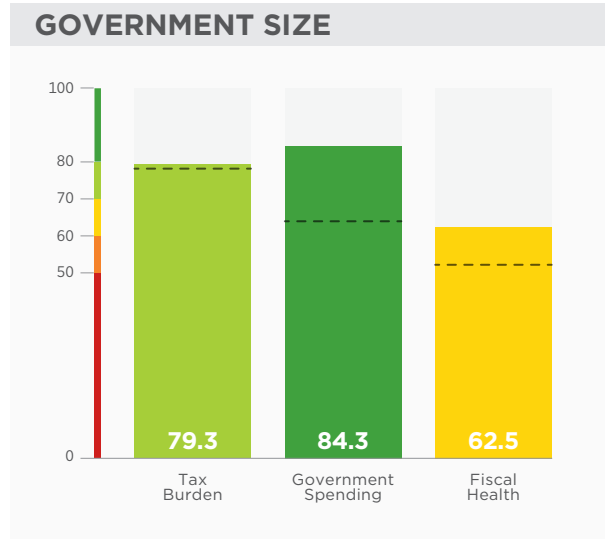
**PUBLIC DEBT:**  
82.8% of GDP

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

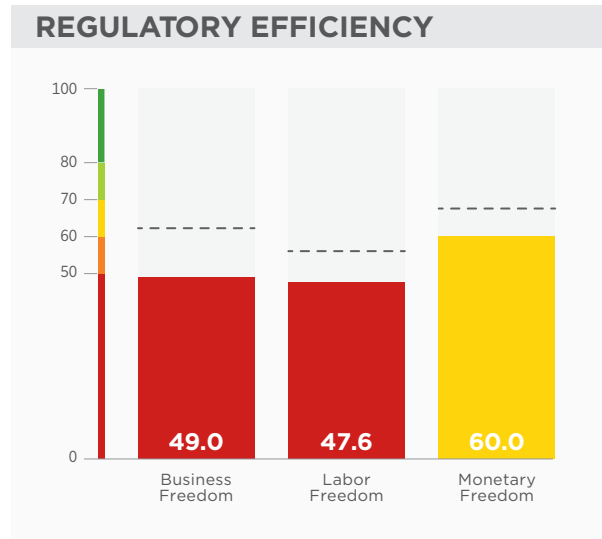
# 12 ECONOMIC FREEDOMS | THE GAMBIA



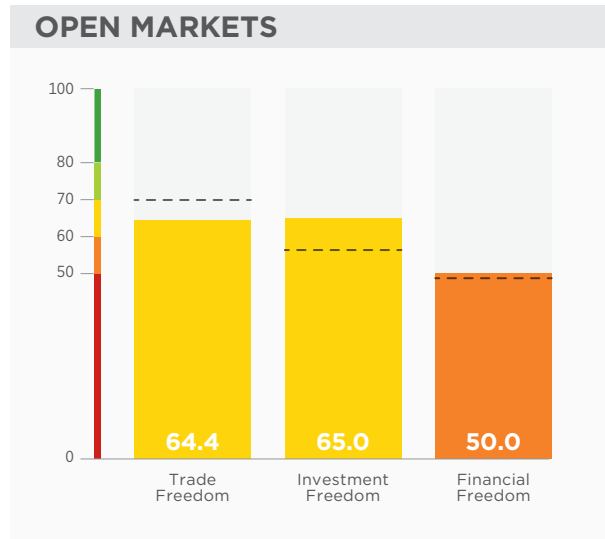
The overall rule of law is weak in the Gambia. The country's property rights score is above the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 35 percent, and the top corporate tax rate is 27 percent. The tax burden equals 11.0 percent of GDP. Three-year government spending and budget balance averages are, respectively, 22.9 percent and -3.9 percent of GDP. Public debt amounts to 82.8 percent of GDP.



The Gambia'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 below the world average; and its monetary freedom score is below the world average.



The trade-weighted average tariff rate is 12.8 percent, and layers of nontariff barriers further deter trade flows. Foreign and domestic investors are generally treated equally under the law. Credit to the private sector has increased, but the overall financial system remains underdeveloped.