

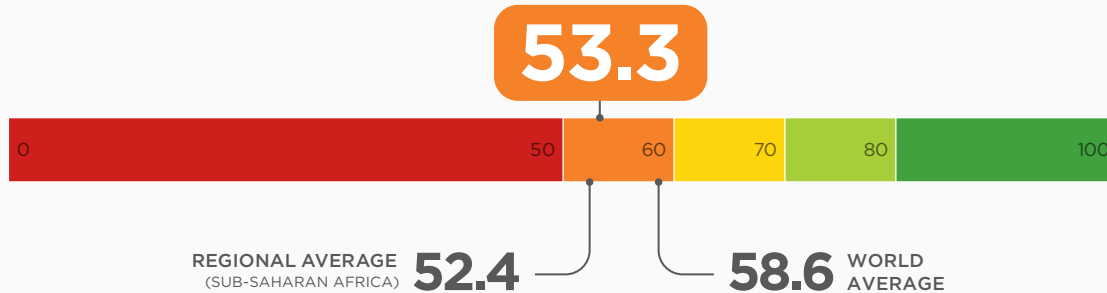
# GUINEA

WORLD RANK: **123** | REGIONAL RANK: **22**  
 ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

Guinea's economic freedom score is 53.3, making its economy the 123rd freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.1 point from last year, and Guinea is ranked 22nd 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. Guinea's economy is considered "mostly unfree" according to the 2024 *Index*.

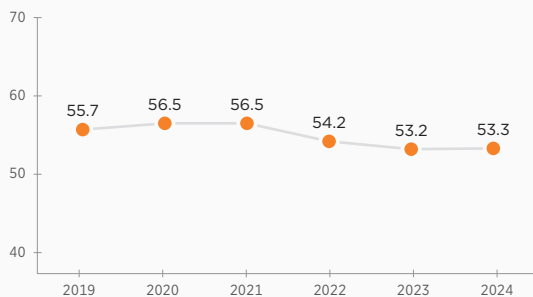
Underdevelopment, the "resource curse," and a long history of undemocratic government have undermined economic development. Instability and weak rule of law also continue to constrain economic development in Guinea. Marginal enforcement of property rights and high levels of corruption have driven many people into the informal sector. The judicial system is weak and vulnerable to political interference. The labor market suffers from a lack of workers with specialized skills. The most recent available inflation rate is 10.5 percent.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): -6.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
13.5 million

**GDP (PPP):**  
\$44.4 billion  
4.3% growth in 2022  
5-year average growth rate: 5.2%  
\$3,025 per capita

**UNEMPLOYMENT:**  
6.3%

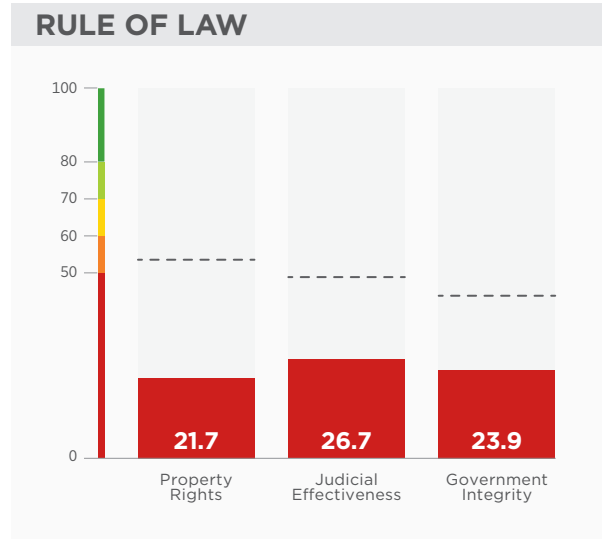
**INFLATION (CPI):**  
10.5%

**FDI INFLOW:**  
\$139.0 million

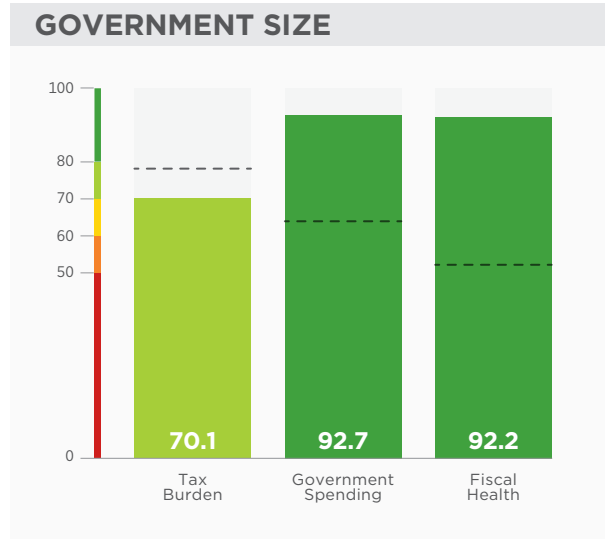
**PUBLIC DEBT:**  
33.1% of GDP

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

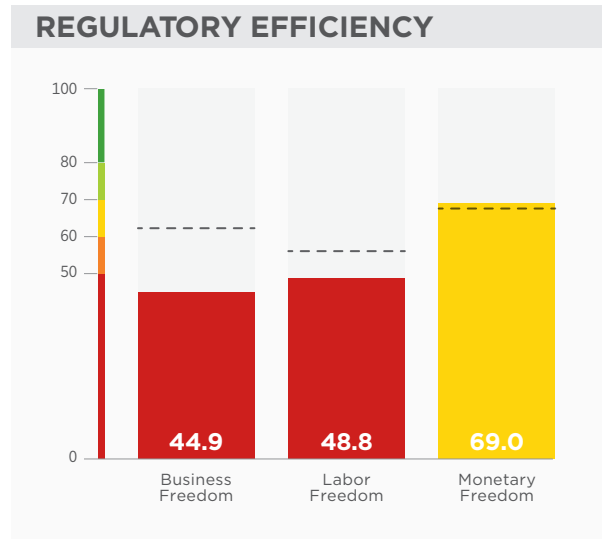
# 12 ECONOMIC FREEDOMS | GUINEA



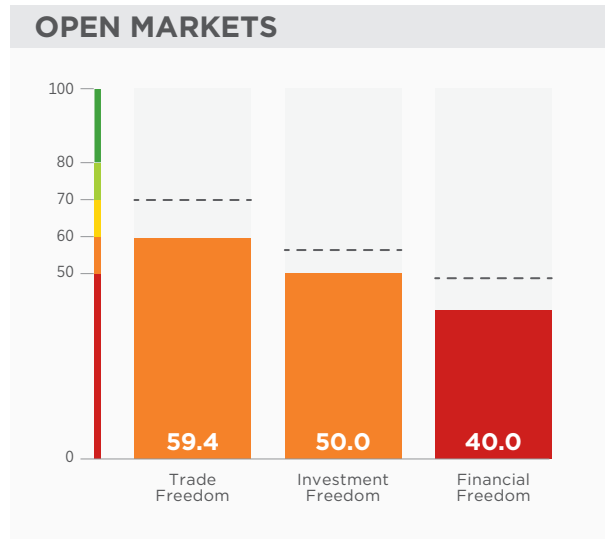
The overall rule of law is weak in Guinea. The country's property rights score is below the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 40 percent, and the top corporate tax rate is 35 percent. The tax burden equals 12.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 15.6 percent and -1.9 percent of GDP. Public debt amounts to 33.1 percent of GDP.



Guinea'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 above the world average.



The trade-weighted average tariff rate is 12.8 percent, and nontariff barriers prevent more dynamic trade from taking place. The inefficient regulatory system discourages foreign investment. The underdeveloped financial sector continues to provide a very limited range of services.