

WORLD RANK: **98** | REGIONAL RANK: **21**

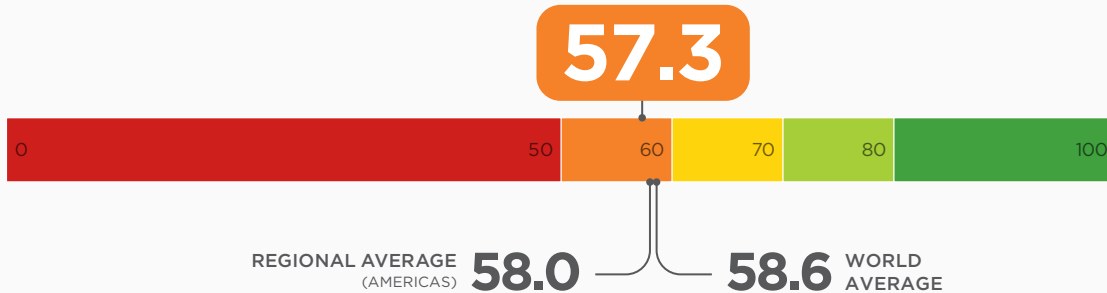
ECONOMIC FREEDOM STATUS:
MOSTLY UNFREE

GUYANA

Guyana's economic freedom score is 57.3, making its economy the 98th freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.4 point from last year, and Guyana is ranked 21st out of 32 countries in the Americas region. The country's economic freedom score is lower than the world and regional averages. Guyana's economy is considered "mostly unfree" according to the 2024 *Index*.

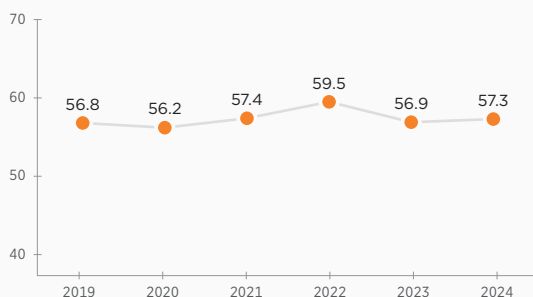
To sustain, advance, and capitalize on economic freedom, Guyana will have to strengthen the foundations of that freedom. Broad-based, long-term economic development remains constrained by structural weaknesses that stem from an inefficient legal framework and widespread corruption. Reform measures in recent years have streamlined the procedures for establishing a business, but the overall pace of regulatory reform has lagged behind the pace in other countries. A well-functioning private labor market has not yet emerged. The most recent available inflation rate is 6.5 percent.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): +11.6

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
0.8 million

GDP (PPP):
\$33.8 billion
62.3% growth in 2022
5-year average growth rate: 27.1%
\$42,699 per capita

UNEMPLOYMENT:
16.4%

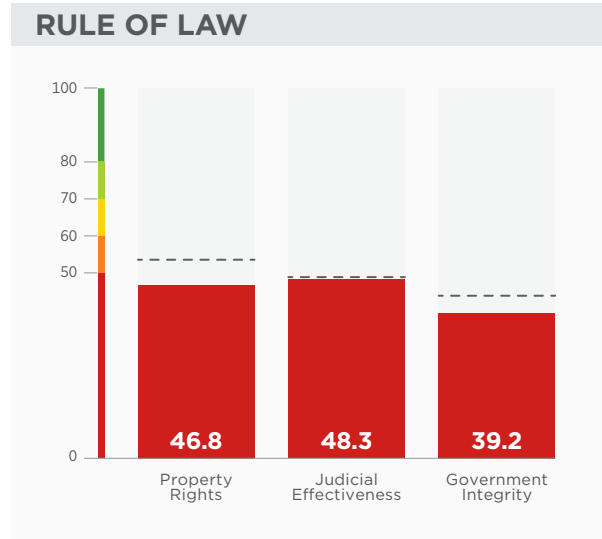
INFLATION (CPI):
6.5%

FDI INFLOW:
\$4.4 billion

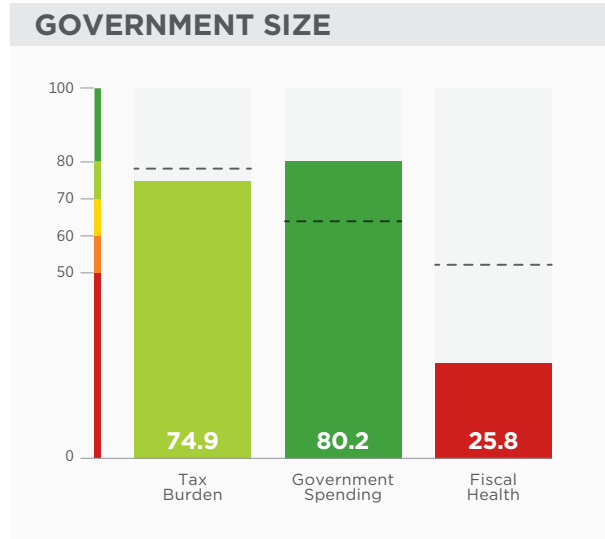
PUBLIC DEBT:
26.1% of GDP

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

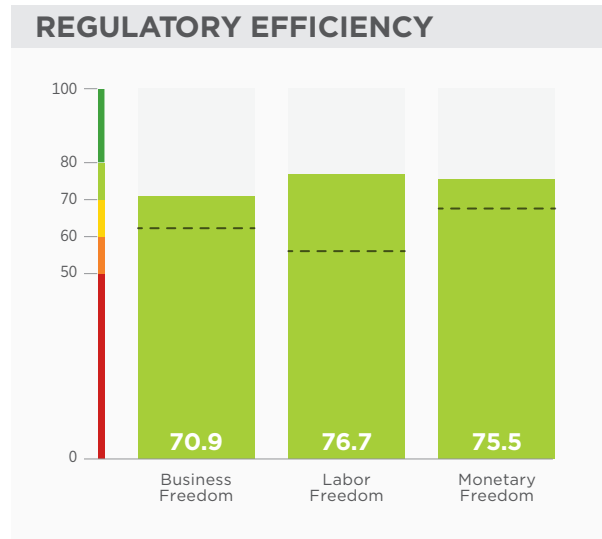
12 ECONOMIC FREEDOMS | GUYANA



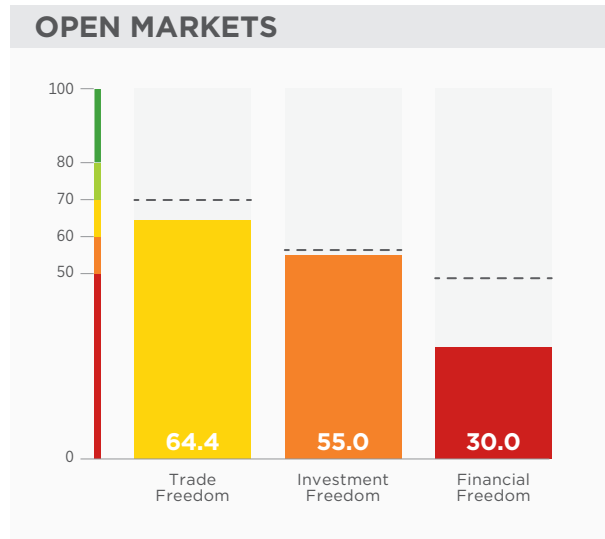
The overall rule of law is weak in Guyana. The country's property rights score is below the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 40 percent, and the top corporate tax rate is 25 percent. The tax burden equals 16.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 25.7 percent and -6.7 percent of GDP. Public debt amounts to 26.1 percent of GDP.



Guyana's overall regulatory environment is well institutionalized and relatively efficient. 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 well above the world average.



The trade weighted average tariff rate is 7.8 percent, and myriad nontariff measures are in effect. Foreign and domestic investors are generally treated equally under the law. The financial sector is underdeveloped, and limited access to financing impedes long-term growth of entrepreneurial activity.