

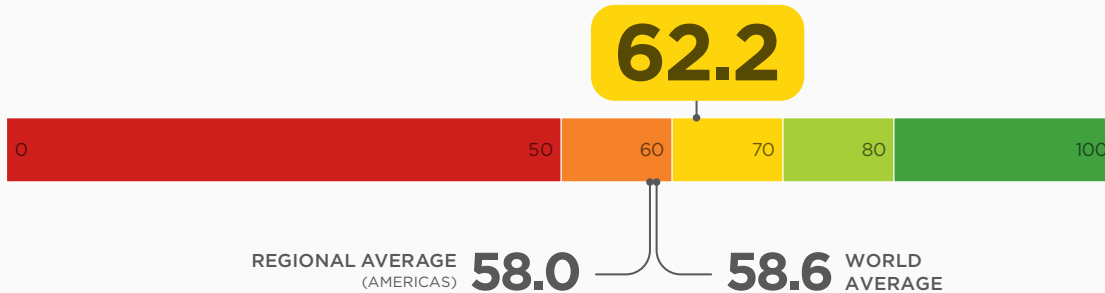
WORLD RANK:	REGIONAL RANK:
64	13
ECONOMIC FREEDOM STATUS: MODERATELY FREE	

SAINT LUCIA

Saint Lucia's economic freedom score is 62.2, making its economy the 64th freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 1.5 points from last year, and Saint Lucia is ranked 13th out of 32 countries in the Americas region. The country's economic freedom score is higher than the world and regional averages. Saint Lucia's economy is considered "moderately free" according to the 2024 *Index*.

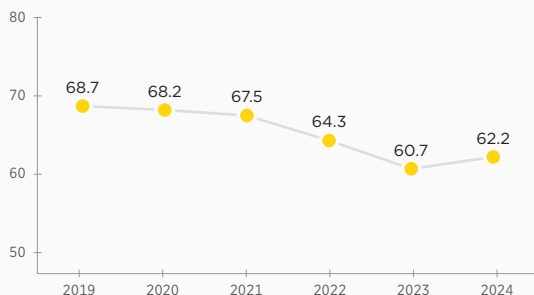
The Saint Lucian economy has long benefited from a well-developed legal and commercial infrastructure and a tradition of private-sector dynamism. The business environment is generally efficient and transparent, and the regulatory framework has become more streamlined. Greater access to financing opportunities is needed to encourage private-sector development and attract foreign investment. The government is working to diversify from bananas into other commodities and is prioritizing communications and information technology. Saint Lucia remains one of five Caribbean nations to recognize Taiwan.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 2009): -6.6

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
0.2 million

GDP (PPP):
\$3.2 billion
15.7% growth in 2022
5-year average growth rate: 1.2%
\$17,840 per capita

UNEMPLOYMENT:
16.9%

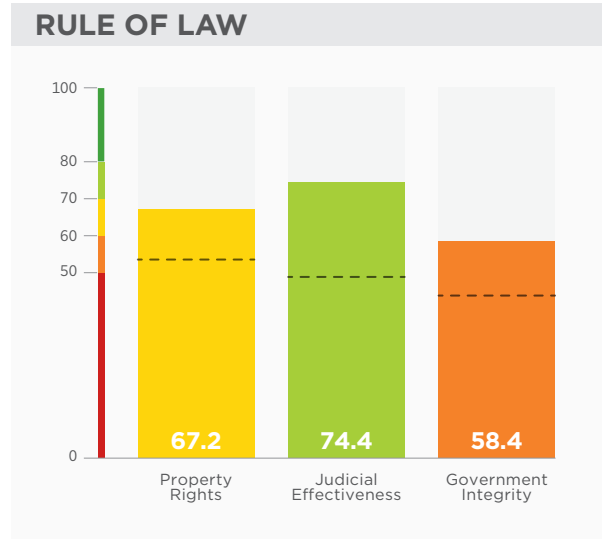
INFLATION (CPI):
6.4%

FDI INFLOW:
\$67.0 million

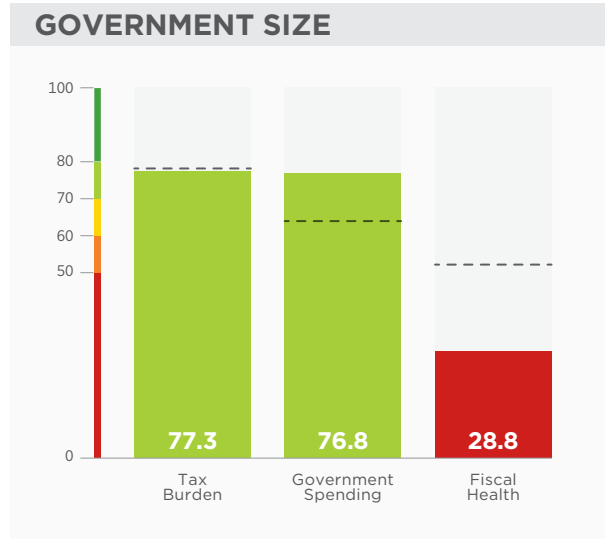
PUBLIC DEBT:
74.2% of GDP

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

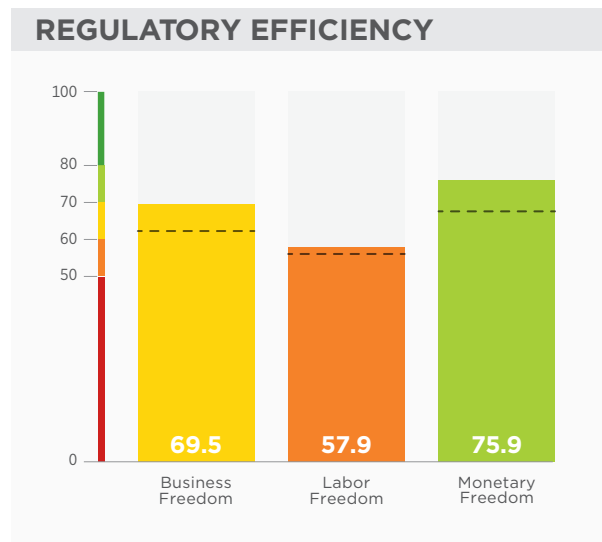
12 ECONOMIC FREEDOMS | SAINT LUCIA



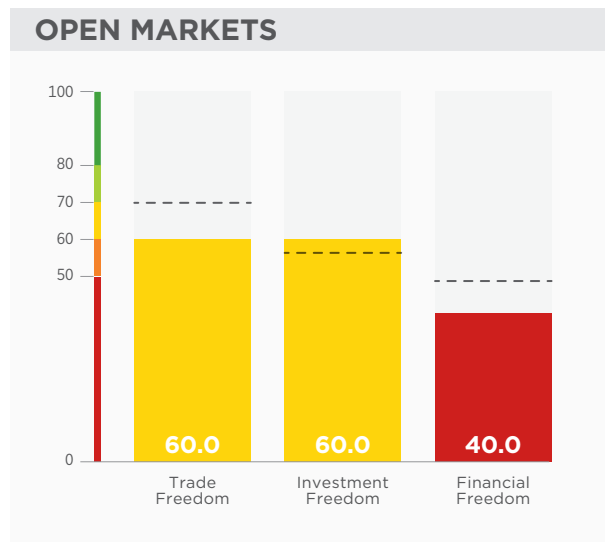
The overall rule of law is relatively well respected in Saint Lucia. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 30 percent, and the top corporate tax rate is 30 percent. The tax burden equals 21.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 27.8 percent and -6.1 percent of GDP. Public debt amounts to 74.2 percent of GDP.



Saint Lucia'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 well above the world average.



The trade-weighted average tariff rate is 12.5 percent, and layers of nontariff measures are in force. Foreign investment is welcome, and the investment code provides for equal treatment of foreigners and nationals for many types of activity. The financial sector is dominated by banking and expanding slowly.