

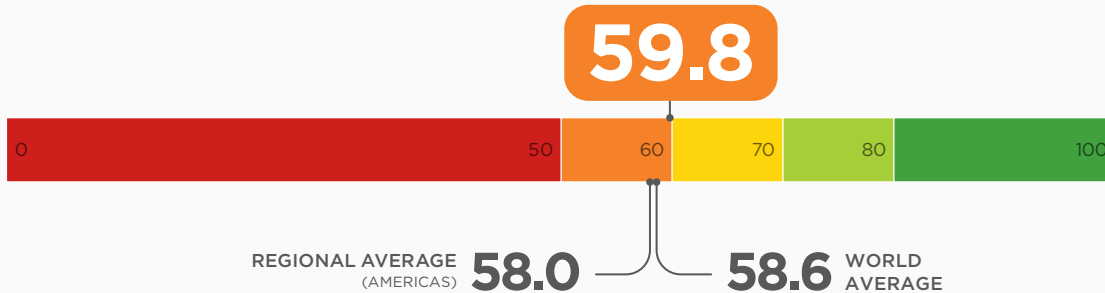
WORLD RANK: **82** | REGIONAL RANK: **18**  
 ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

# SAINT VINCENT AND THE GRENADINES

Saint Vincent and the Grenadines' economic freedom score is 59.8, making its economy the 82nd freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 3.7 points from last year, and Saint Vincent and the Grenadines is ranked 18th out of 32 countries in the Americas region. The country's economic freedom score is higher than the world and regional averages. Saint Vincent and the Grenadines' economy is considered "mostly unfree" according to the 2024 *Index*.

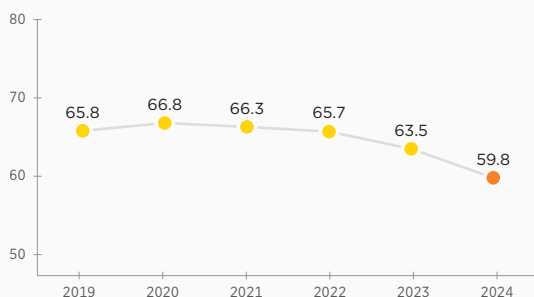
The Saint Vincentian economy is characterized by flexible regulations, an efficient legal system that secures private property, and macroeconomic stability. Tourism is the primary economic driver and principal draw for foreign investment. More vibrant entrepreneurial activity remains stifled by limited access to financing, although enforcement of regulations is relatively effective. A well-functioning labor market is not fully developed, and much of the labor force is employed in agriculture and tourism.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 2009): -4.5

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
0.1 million

**GDP (PPP):**  
\$1.8 billion  
5.5% growth in 2022  
5-year average growth rate: 1.3%  
\$16,216 per capita

**UNEMPLOYMENT:**  
21.6%

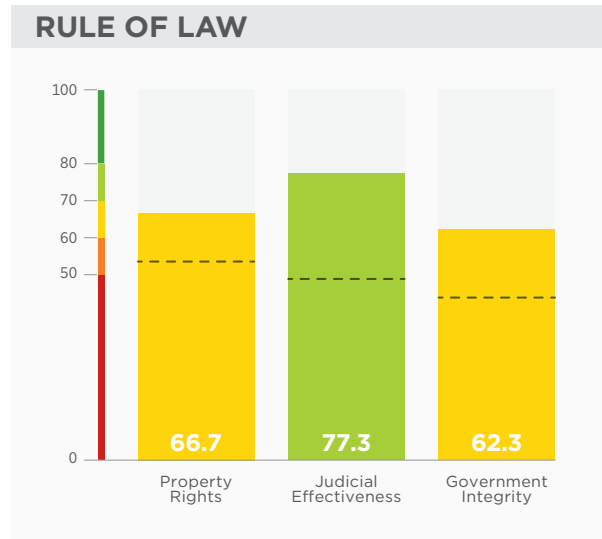
**INFLATION (CPI):**  
5.7%

**FDI INFLOW:**  
\$86.0 million

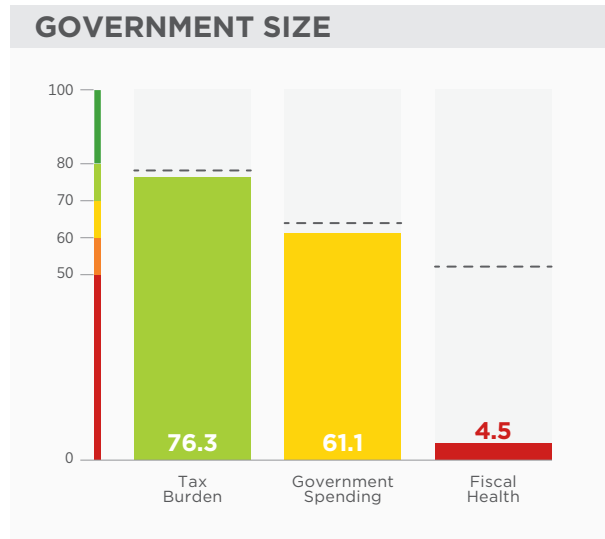
**PUBLIC DEBT:**  
87.9% of GDP

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

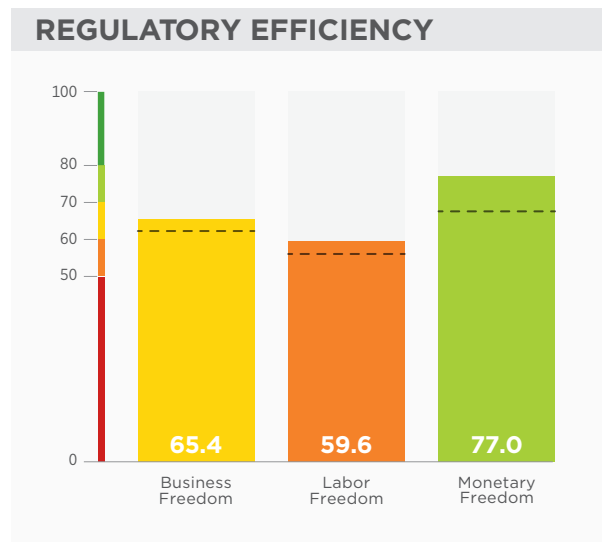
# 12 ECONOMIC FREEDOMS | SAINT VINCENT AND THE GRENADINES



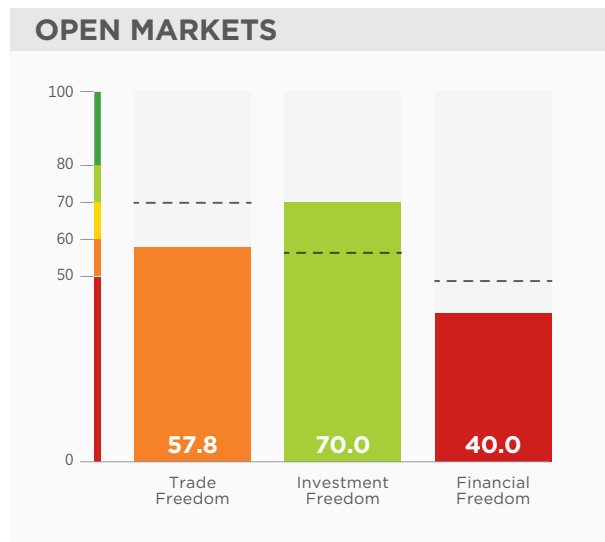
The overall rule of law is relatively well respected in Saint Vincent and the Grenadines. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 30 percent, and the top corporate tax rate is 30 percent. The tax burden equals 23.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 36.0 percent and -7.1 percent of GDP. Public debt amounts to 87.9 percent of GDP.



Saint Vincent and the Grenadines' 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 13.6 percent, and nontariff barriers further undermine overall trade freedom. In general, foreign and domestic investors are treated equally, but the government screens foreign investment. Businesses lack adequate access to a wide variety of financing instruments.