

Executive Highlights

Economic freedom advanced this year, regaining much of the momentum lost during the fiscal crisis and global recession. Many governments around the world have rededicated themselves to fiscal soundness, openness and reform, and the majority of countries are once again on a positive path to greater freedom.

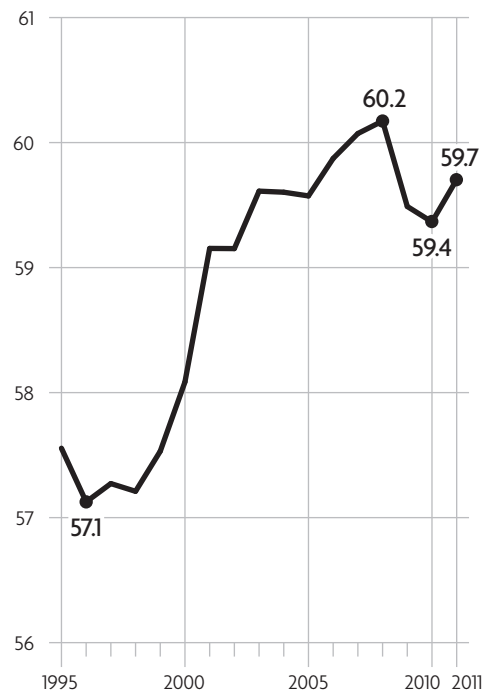
The 2011 *Index of Economic Freedom* reports on economic policy developments since the second half of 2009 in 183 economies. Based on 10 measures that evaluate openness, the rule of law, and competitiveness, the *Index* ranks economies according to their economic freedom. The principles of economic freedom emphasized in the *Index* are individual empowerment, non-discrimination, and the promotion of competition.

HIGHLIGHTS FROM THE 2011 INDEX OF ECONOMIC FREEDOM

- The global average economic freedom score for the 2011 *Index* is 59.7, a 0.3 point increase from last year. (See Chart 1.) Despite the challenging global economic environment, the forces of economic freedom around the world have been resilient and even increasing. In fact, economic freedom has taken an upturn in the majority of the economies that are assessed in the 2011 *Index*. Those gains are

Global Average Economic Freedom

Average Score in the *Index of Economic Freedom* Since 1995



Sources: Terry Miller and Kim R. Holmes, *2011 Index of Economic Freedom* (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2011), at www.heritage.org/index.

Chart 1  heritage.org

particularly welcome and significant given the fact that the biggest improvements have been achieved in developing and emerging economies where poverty reduction is a top priority. (See Table 1.)

Biggest Gainers and Losers in the 2011 Index

Nations that Gained or Lost at Least 2 Points
in their Index Scores from Last Year

GAINERS		LOSERS	
Rwanda	+3.6	Iceland	-5.5
Djibouti	+3.4	Algeria	-4.5
Seychelles	+3.3	Timor-Leste	-3.0
Soloman Islands	+3.0	Kuwait	-2.8
Guinea-Bissau	+2.9	Ireland	-2.6
Jordan	+2.8	Nepal	-2.6
Cape Verde	+2.8	Greece	-2.4
Bulgaria	+2.6	Italy	-2.4
Sri Lanka	+2.5	Ecuador	-2.2
Colombia	+2.5	Angola	-2.2
Tonga	+2.4	Chad	-2.2
Cyprus	+2.4	Madagascar	-2.1
Belize	+2.3	Albania	-2.0
The Gambia	+2.3	United Kingdom	-2.0
Oman	+2.1		
Burundi	+2.1		
Moldova	+2.0		
Saudi Arabia	+2.0		
Togo	+2.0		

Sources: Terry Miller and Kim R. Holmes, *2011 Index of Economic Freedom* (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2011), at www.heritage.org/index.

Table 1  heritage.org

- **The scores of 117 economies are better, the scores of 58 are worse, and those of four are unchanged.** Of the 117 economies whose scores improved, 102 are developing or emerging economies, many of which are in Sub-Saharan Africa and the South and Central America/Caribbean region.

- **All regions except Europe and North America recorded increased levels of economic freedom.** The Sub-Saharan Africa region, led by Rwanda, Djibouti, and Cape Verde, achieved the largest score improvement, with countries gaining over half a point on aver-

age in the 2011 *Index*. The South and Central America/Caribbean region gained the second most freedom on average, exactly half a point, owing to significant progress in Colombia and Costa Rica, among others. The Middle East and North Africa and Asia-Pacific regions also showed gains, but North America and Europe, despite increases by some countries, experienced a decline in economic freedom and no change, respectively, on average.

- **Along with Hong Kong and Singapore, Australia, New Zealand, Switzerland, and Canada have solidified their status as the world's "free" economies.** These top six economies are the only countries to achieve scores above 80 on the 0 to 100 economic freedom grading scale. Hong Kong was able to uphold its status as the world's freest economy, a position it has held for 17 consecutive years. Singapore remains a close second, narrowing the gap with Hong Kong. Australia and New Zealand have maintained their previous rankings of 3rd and 4th in the 2011 *Index*, while Switzerland climbed up to the 5th spot, overtaking Ireland, which fell to 7th place. The relative strength of the "free" economies is no accident. Their strong commitment to all facets of economic freedom has endowed their economies with a high degree of resilience. All are recovering rapidly from the shocks of the global slowdown.

- **Every region continues to maintain at least one of the top 20 freest economies.** Nine of them are in Europe, six are in the Asia-Pacific region, and two are from North America. The other regions are represented by one country each: Chile (South and Central America/Caribbean region); Mauritius (Sub-Saharan Africa region); and Bahrain (Middle East and North Africa region). Bahrain recorded impressive progress, now becoming the world's 10th freest economy. Across all the regions, economic freedom is the key to greater opportunity and prosperity. (See Chart 2.)

- **Economic freedom is key to overall well-being.** The 2011 edition of the *Index* con-

Economic Freedom and Standard of Living

GDP per Capita (Purchasing Power Parity)

Average Scores within Region

- Top five nations
- Bottom five nations



Sources: Terry Miller and Kim R. Holmes, *2011 Index of Economic Freedom* (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2011), at www.heritage.org/index.

Chart 2  heritage.org

firms findings from previous editions regarding the various tangible benefits of living in freer societies. Not only are higher levels of economic freedom associated with higher per capita incomes, but greater economic freedom is also strongly correlated to overall well-being, which takes into account such factors as health, education, security, and personal freedom. (See Chart 3.)

Responding to Crisis

- **Policy responses to the global economic turmoil have led to noticeable reshuffling in the top 20 countries in the 2011 *Index*.** Nine of the 20 freest economies are European, led by Switzerland, Ireland, and Denmark. With its economic freedom score declining by 5.5 points, Iceland slid out of the top 20 while Denmark surpassed the U.S. Continuing its downward trend, the U.S. became the 9th fre-

est economy. The United Kingdom is now out of the top 15.

- **High levels of government spending in response to the global economic turmoil have not resulted in higher economic growth.**

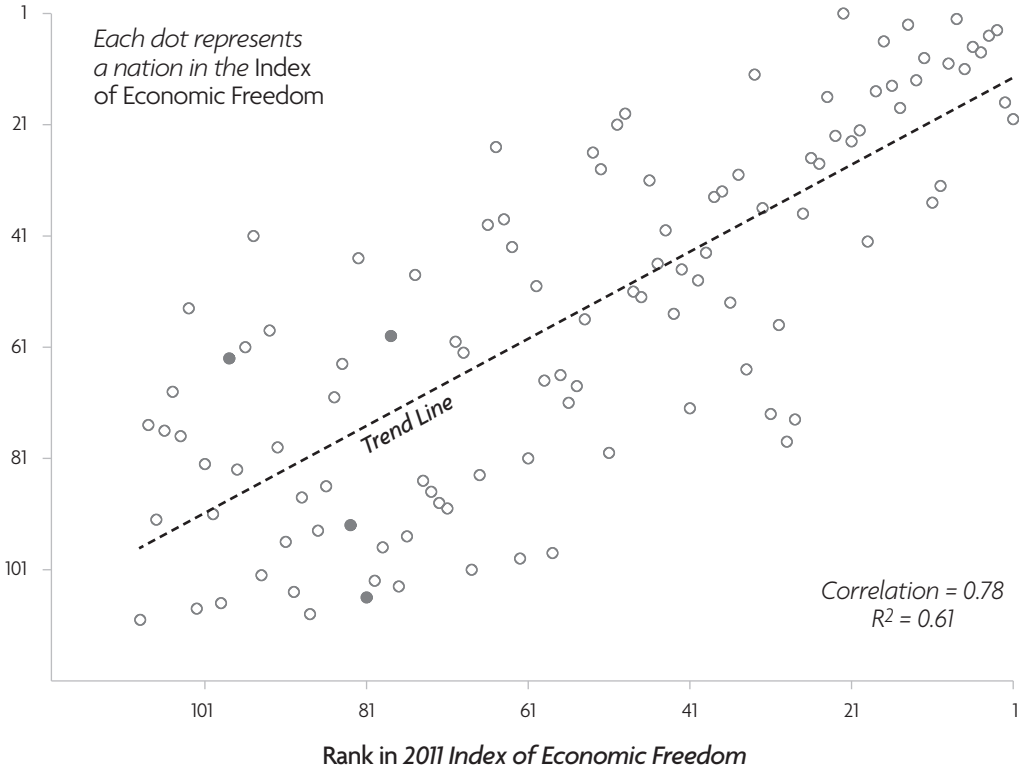
In light of the economic crisis, many advanced economies' governments have stepped up their direct interference in the economy with government spending. Though volumes of evidence have highlighted the negative results of massive government spending, in a time of crisis, some have tried the Keynesian policy prescription of stimulating demand with government spending. That spending, more than any market factor, has posed the greatest risk to economic dynamism. Relying on government spending in the form of various stimulus packages not only has failed to promote growth and employment, but also has seemed

to prolong the crisis by hampering private-sector investment. Bloated government debt has turned the economic slowdown into a

fiscal crisis in many countries, with economic stagnation fueling a long-term employment crisis. (See Chart 4.)

Economic Freedom Promotes Overall Well-Being

Rank in Prosperity Index

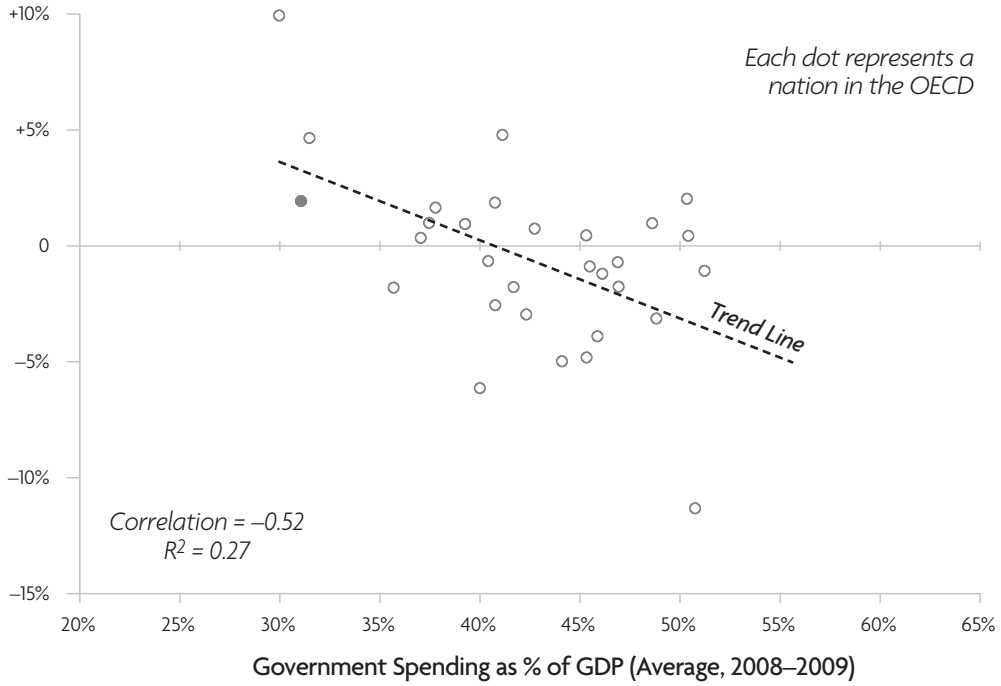


Sources: Terry Miller and Kim R. Holmes, *2011 Index of Economic Freedom* (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2011), at www.heritage.org/index, and 2010 Legatum Prosperity Index, at <http://www.prosperity.com/downloads/2010LegatumProsperityIndexBrochure.pdf> (November 1, 2010).

Chart 3  heritage.org

Higher Government Spending, Lower Growth

Change in GDP
(Q4 2008–Q2 2010)



Source: Organisation for Economic Co-operation and Development, OECD.StatExtracts, Quarterly National Accounts: Quarterly Growth Rates of GDP, volume, at <http://stats.oecd.org/index.aspx> (November 3, 2010).

Chart 4  heritage.org

2011 Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2010	Business Freedom	Trade Freedom	Fiscal Freedom	Government Spending	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
1	Hong Kong	89.7	0.0	98.7	90.0	93.3	89.6	87.1	90.0	90.0	90.0	82.0	86.2
2	Singapore	87.2	1.1	98.2	90.0	91.1	91.3	86.2	75.0	60.0	90.0	92.0	98.0
3	Australia	82.5	-0.1	90.1	84.4	61.3	64.7	85.0	80.0	90.0	90.0	87.0	92.2
4	New Zealand	82.3	0.2	99.9	86.6	64.7	49.3	84.8	80.0	80.0	95.0	94.0	89.2
5	Switzerland	81.9	0.8	80.2	90.0	68.4	69.3	83.8	80.0	80.0	90.0	90.0	87.8
6	Canada	80.8	0.4	96.4	88.1	78.0	52.7	78.8	75.0	80.0	90.0	87.0	81.7
7	Ireland	78.7	-2.6	92.0	87.6	72.1	47.1	80.7	90.0	70.0	90.0	80.0	77.5
8	Denmark	78.6	0.7	99.7	87.6	43.2	19.5	81.4	90.0	90.0	90.0	93.0	92.1
9	United States	77.8	-0.2	91.0	86.4	68.3	54.6	77.4	75.0	70.0	85.0	75.0	95.7
10	Bahrain	77.7	1.4	77.4	82.8	99.8	80.2	74.0	75.0	80.0	60.0	51.0	97.0
11	Chile	77.4	0.2	67.2	88.0	77.7	86.6	77.9	80.0	70.0	85.0	67.0	74.5
12	Mauritius	76.2	-0.1	82.0	88.0	91.9	80.0	76.1	90.0	70.0	60.0	54.0	70.4
13	Luxembourg	76.2	0.8	76.4	87.6	66.7	58.5	82.1	95.0	80.0	90.0	82.0	44.1
14	Estonia	75.2	0.5	80.9	87.6	80.7	52.2	78.7	90.0	80.0	80.0	66.0	55.8
15	The Netherlands	74.7	-0.3	81.9	87.6	50.6	36.8	82.7	90.0	80.0	90.0	89.0	58.3
16	United Kingdom	74.5	-2.0	94.6	87.6	52.0	32.9	74.9	90.0	80.0	85.0	77.0	71.2
17	Finland	74.0	0.2	95.0	87.6	65.3	26.5	80.7	85.0	80.0	90.0	89.0	41.4
18	Cyprus	73.3	2.4	80.1	82.6	74.6	45.6	87.6	75.0	70.0	80.0	66.0	71.4
19	Macau	73.1	0.6	60.0	90.0	76.6	93.3	83.4	85.0	70.0	60.0	53.0	60.0
20	Japan	72.8	-0.1	83.8	82.6	67.0	58.7	87.9	60.0	50.0	80.0	77.0	81.1
21	Austria	71.9	0.3	72.8	87.6	50.3	28.0	82.9	80.0	70.0	90.0	79.0	78.2
22	Sweden	71.9	-0.5	95.0	87.6	37.6	17.3	80.1	85.0	80.0	90.0	92.0	54.0
23	Germany	71.8	0.7	89.6	87.6	58.5	42.7	83.9	85.0	60.0	90.0	80.0	40.6
24	Lithuania	71.3	1.0	81.7	87.6	86.1	58.0	74.5	80.0	80.0	60.0	49.0	55.6
25	Taiwan	70.8	0.4	84.7	86.2	78.3	89.7	82.0	65.0	50.0	70.0	56.0	46.1
26	Saint Lucia	70.8	0.3	86.2	71.9	74.4	71.4	85.3	55.0	40.0	70.0	70.0	83.4
27	Qatar	70.5	1.5	70.3	82.4	99.8	78.1	71.9	45.0	50.0	70.0	70.0	67.0
28	Czech Republic	70.4	0.6	69.8	87.6	81.0	44.8	80.0	70.0	80.0	65.0	49.0	77.0
29	Georgia	70.4	0.0	87.3	89.2	87.5	60.3	76.7	70.0	60.0	40.0	41.0	92.1
30	Norway	70.3	0.9	88.3	89.4	51.6	51.5	75.1	65.0	60.0	90.0	86.0	45.8
31	Spain	70.2	0.6	77.2	87.6	61.0	49.3	82.4	80.0	80.0	70.0	61.0	53.0
32	Belgium	70.2	0.1	92.6	87.6	41.8	25.0	82.5	80.0	70.0	80.0	71.0	71.0
33	Uruguay	70.0	0.2	61.5	83.0	84.3	76.5	72.8	80.0	30.0	70.0	67.0	74.9
34	Oman	69.8	2.1	69.4	83.6	98.5	68.1	69.5	55.0	60.0	50.0	55.0	89.1
35	South Korea	69.8	-0.1	91.6	70.8	72.2	73.0	78.7	70.0	70.0	70.0	55.0	46.5
36	Armenia	69.7	0.5	82.4	85.5	89.2	85.7	76.0	75.0	70.0	30.0	27.0	75.9
37	Slovak Republic	69.5	-0.2	73.4	87.6	84.2	63.7	81.6	75.0	70.0	50.0	45.0	64.5
38	Jordan	68.9	2.8	65.8	78.8	92.7	60.9	81.4	70.0	60.0	55.0	50.0	74.2

2011 Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2010	Business Freedom	Trade Freedom	Fiscal Freedom	Government Spending	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
39	El Salvador	68.8	-1.1	65.5	85.0	85.8	88.0	79.9	75.0	70.0	40.0	34.0	64.9
40	Botswana	68.8	-1.5	70.5	75.2	78.4	51.5	70.9	75.0	70.0	70.0	56.0	70.0
41	Peru	68.6	1.0	71.9	86.0	79.4	91.0	83.1	70.0	60.0	40.0	37.0	67.7
42	Barbados	68.5	0.2	90.0	60.5	70.7	48.8	76.3	45.0	60.0	80.0	74.0	80.0
43	Israel	68.5	0.8	66.1	87.8	62.3	44.8	78.4	80.0	70.0	70.0	61.0	64.3
44	Iceland	68.2	-5.5	92.7	88.2	69.8	0.0	68.6	65.0	60.0	90.0	87.0	60.7
45	Colombia	68.0	2.5	86.1	73.2	74.5	78.9	75.8	65.0	60.0	50.0	37.0	79.3
46	The Bahamas	68.0	0.7	72.5	42.2	97.2	86.9	74.6	30.0	70.0	70.0	55.0	81.3
47	United Arab Emirates	67.8	0.5	67.3	82.6	99.9	79.1	76.5	35.0	50.0	50.0	65.0	72.4
48	Mexico	67.8	-0.5	87.3	81.2	81.3	83.1	75.7	65.0	60.0	50.0	33.0	60.9
49	Costa Rica	67.3	1.4	58.2	85.2	82.3	86.9	70.7	70.0	50.0	55.0	53.0	62.1
50	Saint Vincent and the Grenadines	66.9	0.0	79.3	73.3	72.3	65.1	78.2	50.0	40.0	70.0	64.0	76.8
51	Hungary	66.6	0.4	76.5	87.6	69.7	27.4	75.9	75.0	70.0	65.0	51.0	67.7
52	Trinidad and Tobago	66.5	0.8	58.4	81.7	83.7	75.8	71.8	60.0	70.0	50.0	36.0	77.1
53	Malaysia	66.3	1.5	69.7	78.7	84.6	79.2	81.3	45.0	50.0	50.0	45.0	79.2
54	Saudi Arabia	66.2	2.0	86.1	82.2	99.4	74.6	64.3	40.0	50.0	45.0	43.0	77.0
55	Macedonia	66.0	0.3	64.6	83.6	90.0	64.3	84.5	60.0	60.0	35.0	38.0	79.7
56	Latvia	65.8	-0.4	72.8	87.6	82.5	55.5	73.5	80.0	50.0	50.0	45.0	61.3
57	Malta	65.7	-1.5	70.0	87.6	62.5	39.8	80.1	75.0	60.0	70.0	52.0	60.0
58	Jamaica	65.7	0.2	86.3	72.2	75.9	64.7	72.5	85.0	60.0	40.0	30.0	70.2
59	Panama	64.9	0.1	75.1	75.8	82.6	88.6	77.1	65.0	70.0	40.0	34.0	41.1
60	Bulgaria	64.9	2.6	75.8	87.6	86.9	58.3	75.5	55.0	60.0	30.0	38.0	82.0
61	Kuwait	64.9	-2.8	64.4	81.6	99.9	69.7	69.3	55.0	50.0	50.0	41.0	67.9
62	Thailand	64.7	0.6	69.9	75.9	74.8	90.6	70.8	40.0	70.0	45.0	34.0	76.3
63	Romania	64.7	0.5	72.0	87.6	86.8	57.6	74.4	80.0	50.0	40.0	38.0	60.8
64	France	64.6	0.4	85.6	82.6	52.3	16.4	83.7	55.0	70.0	80.0	69.0	51.4
65	Cape Verde	64.6	2.8	64.8	67.6	77.3	71.0	79.2	60.0	60.0	65.0	51.0	50.0
66	Slovenia	64.6	-0.1	83.6	87.6	65.1	41.1	80.5	70.0	50.0	60.0	66.0	41.8
67	Turkey	64.2	0.4	68.7	85.4	78.2	83.6	72.7	70.0	50.0	50.0	44.0	39.6
68	Poland	64.1	0.9	61.4	87.6	74.0	43.8	78.1	65.0	60.0	60.0	50.0	61.2
69	Portugal	64.0	-0.4	80.1	87.6	61.1	36.2	82.3	70.0	60.0	70.0	58.0	34.7
70	Albania	64.0	-2.0	67.1	79.8	92.1	68.7	79.9	65.0	70.0	35.0	32.0	50.4
71	Belize	63.8	2.3	73.7	71.5	82.3	76.1	78.8	50.0	50.0	40.0	29.0	86.5
72	Dominica	63.3	0.0	74.8	74.3	69.5	45.8	86.3	65.0	30.0	65.0	59.0	62.8
73	Namibia	62.7	0.5	72.9	86.4	67.9	74.8	70.9	55.0	40.0	30.0	45.0	84.6
74	South Africa	62.7	-0.1	72.3	77.2	69.6	77.5	71.9	45.0	60.0	50.0	47.0	56.7
75	Rwanda	62.7	3.6	76.9	77.8	76.9	78.6	68.5	50.0	40.0	35.0	33.0	89.9

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76	Montenegro	62.5	-1.1	71.3	83.6	89.4	28.6	76.0	55.0	50.0	40.0	39.0	92.3
77	Paraguay	62.3	1.0	61.7	83.0	97.6	93.4	80.9	70.0	60.0	30.0	21.0	24.9
78	Kazakhstan	62.1	1.1	74.3	80.9	87.3	78.5	69.9	30.0	50.0	35.0	27.0	88.4
79	Guatemala	61.9	0.9	52.1	84.6	79.5	94.4	76.4	60.0	50.0	35.0	34.0	53.4
80	Uganda	61.7	-0.5	50.3	74.8	80.6	90.5	73.2	45.0	60.0	30.0	25.0	87.8
81	Madagascar	61.2	-2.1	60.0	73.2	87.8	89.7	75.9	55.0	50.0	40.0	30.0	50.7
82	Croatia	61.1	1.9	65.2	87.6	74.6	50.3	78.5	70.0	60.0	40.0	41.0	44.1
83	Kyrgyz Republic	61.1	-0.2	75.4	63.2	92.6	74.2	68.6	55.0	50.0	25.0	19.0	88.1
84	Samoa	60.6	0.2	72.8	70.0	80.1	67.9	68.5	30.0	30.0	60.0	45.0	82.1
85	Burkina Faso	60.6	1.2	61.5	76.2	80.5	86.0	76.8	55.0	50.0	30.0	36.0	53.5
86	Fiji	60.4	0.1	63.2	69.8	78.1	81.3	76.1	30.0	60.0	30.0	40.0	75.7
87	Italy	60.3	-2.4	77.3	87.6	55.4	28.6	82.1	75.0	60.0	50.0	43.0	44.4
88	Greece	60.3	-2.4	76.2	82.6	65.9	34.3	80.6	60.0	60.0	50.0	38.0	55.2
89	Lebanon	60.1	0.6	57.5	80.5	91.0	64.9	77.7	60.0	60.0	25.0	25.0	59.0
90	Dominican Republic	60.0	-0.3	56.4	79.8	85.3	89.1	77.1	55.0	40.0	30.0	30.0	57.1
91	Zambia	59.7	1.7	62.2	82.4	72.4	81.8	77.3	55.0	50.0	30.0	30.0	56.3
92	Azerbaijan	59.7	0.9	72.9	77.1	83.9	71.0	72.6	55.0	40.0	20.0	23.0	81.1
93	Morocco	59.6	0.4	75.7	75.8	67.8	74.6	76.5	65.0	60.0	40.0	33.0	27.2
94	Mongolia	59.5	-0.5	67.7	79.8	83.3	49.6	73.6	50.0	60.0	30.0	27.0	74.1
95	Ghana	59.4	-0.8	63.4	67.8	83.3	46.1	63.3	65.0	60.0	50.0	39.0	56.1
96	Egypt	59.1	0.1	64.5	74.0	89.6	65.3	60.8	65.0	50.0	40.0	28.0	53.6
97	Swaziland	59.1	1.7	66.4	79.8	67.2	65.9	71.0	55.0	40.0	40.0	36.0	69.4
98	Nicaragua	58.8	0.5	54.3	84.8	78.8	81.3	71.7	55.0	50.0	20.0	25.0	67.1
99	Honduras	58.6	0.3	62.1	77.0	83.5	85.7	73.2	60.0	60.0	30.0	25.0	29.7
100	Tunisia	58.5	-0.5	80.2	53.5	73.7	77.6	77.3	35.0	30.0	50.0	42.0	65.7
101	Serbia	58.0	1.1	59.0	75.2	83.6	41.9	66.0	60.0	50.0	40.0	35.0	68.9
102	Cambodia	57.9	1.3	39.5	70.0	90.9	94.2	78.0	60.0	50.0	30.0	20.0	46.3
103	Bhutan	57.6	0.6	59.8	52.0	83.9	64.1	71.8	20.0	30.0	60.0	50.0	84.7
104	Bosnia and Herzegovina	57.5	1.3	60.4	86.0	83.9	24.1	80.6	70.0	60.0	20.0	30.0	60.2
105	The Gambia	57.4	2.3	57.8	60.4	73.2	79.7	71.4	55.0	50.0	30.0	29.0	67.2
106	Kenya	57.4	-0.1	62.2	72.8	77.6	72.8	73.2	50.0	50.0	30.0	22.0	62.9
107	Sri Lanka	57.1	2.5	71.9	72.2	73.4	84.7	65.8	30.0	40.0	40.0	31.0	61.8
108	Tanzania	57.0	-1.3	46.0	69.6	79.8	80.5	68.8	60.0	50.0	30.0	26.0	59.0
109	Mozambique	56.8	0.8	63.1	81.0	77.5	76.5	80.3	45.0	50.0	30.0	25.0	39.2
110	Gabon	56.7	1.3	57.3	61.0	74.5	87.9	73.8	45.0	40.0	40.0	29.0	58.8
111	Nigeria	56.7	-0.1	51.6	65.0	84.4	73.0	73.5	40.0	40.0	30.0	25.0	84.5
112	Vanuatu	56.7	0.3	68.8	55.1	96.1	79.1	76.5	30.0	40.0	40.0	32.0	49.8
113	Brazil	56.3	0.7	54.3	69.8	69.0	49.6	75.9	50.0	50.0	50.0	37.0	57.8

2011 Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2010	Business Freedom	Trade Freedom	Fiscal Freedom	Government Spending	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
114	Mali	56.3	0.7	51.2	73.2	60.5	86.5	77.6	50.0	40.0	30.0	28.0	65.8
115	The Philippines	56.2	-0.2	43.4	77.8	78.8	91.0	76.3	40.0	50.0	30.0	24.0	50.7
116	Indonesia	56.0	0.5	54.9	73.8	83.0	88.9	74.3	35.0	40.0	30.0	28.0	51.8
117	Benin	56.0	0.6	43.0	58.8	75.8	84.1	78.2	60.0	50.0	30.0	29.0	50.7
118	Tonga	55.8	2.4	77.4	56.2	83.1	73.2	71.1	30.0	20.0	25.0	30.0	92.1
119	Malawi	55.8	1.7	42.4	71.0	79.3	56.7	71.6	50.0	50.0	45.0	33.0	59.1
120	Moldova	55.7	2.0	69.5	80.2	85.6	48.1	77.0	35.0	50.0	40.0	33.0	39.0
121	Senegal	55.7	1.1	62.3	73.2	65.4	78.8	79.7	45.0	40.0	40.0	30.0	42.9
122	Côte d'Ivoire	55.4	1.3	43.3	72.2	78.5	88.4	80.2	35.0	50.0	30.0	21.0	55.7
123	Pakistan	55.1	-0.1	70.9	67.0	80.5	88.8	63.6	40.0	40.0	30.0	24.0	46.3
124	India	54.6	0.8	36.9	64.2	75.4	77.8	65.1	35.0	40.0	50.0	34.0	67.2
125	Djibouti	54.5	3.4	32.9	59.6	79.6	50.5	76.6	60.0	60.0	30.0	28.0	67.7
126	Niger	54.3	1.4	36.9	71.8	77.5	83.0	80.0	55.0	40.0	30.0	29.0	40.3
127	Yemen	54.2	-0.2	73.7	81.6	83.2	44.5	82.3	45.0	30.0	30.0	21.0	50.9
128	Tajikistan	53.5	0.5	60.7	82.5	88.6	77.3	64.5	20.0	40.0	25.0	20.0	56.4
129	Suriname	53.1	0.6	40.7	66.4	68.1	80.3	76.4	10.0	30.0	40.0	37.0	81.8
130	Bangladesh	53.0	1.9	65.0	58.0	72.7	92.4	68.6	55.0	20.0	20.0	24.0	54.3
131	Papua New Guinea	52.6	-0.9	60.2	85.4	66.3	63.3	72.9	35.0	30.0	20.0	21.0	72.4
132	Algeria	52.4	-4.5	69.4	72.8	83.5	62.4	75.4	20.0	30.0	30.0	28.0	52.9
133	Haiti	52.1	1.3	37.5	74.8	80.9	90.1	73.7	30.0	30.0	10.0	18.0	76.4
134	Mauritania	52.1	0.1	48.3	69.9	81.1	73.9	77.4	30.0	40.0	25.0	25.0	50.3
135	China	52.0	1.0	49.8	71.6	70.3	87.0	75.3	25.0	30.0	20.0	36.0	54.9
136	Cameroon	51.8	-0.6	44.1	59.6	66.9	89.7	73.3	35.0	50.0	30.0	22.0	47.0
137	Guinea	51.7	-0.1	40.8	61.2	69.6	90.9	70.3	40.0	40.0	20.0	18.0	66.6
138	Argentina	51.7	0.5	62.4	69.5	68.7	81.7	63.2	45.0	30.0	20.0	29.0	47.9
139	Vietnam	51.6	1.8	61.6	68.9	75.9	75.1	79.1	15.0	30.0	15.0	27.0	68.2
140	Syria	51.3	1.9	55.9	65.4	84.6	85.3	69.7	20.0	20.0	30.0	26.0	55.8
141	Laos	51.3	0.2	58.8	68.4	79.9	90.1	80.4	25.0	20.0	20.0	20.0	49.9
142	Seychelles	51.2	3.3	62.4	33.4	77.7	52.5	54.9	45.0	30.0	50.0	48.0	58.1
143	Russia	50.5	0.2	50.7	68.2	82.7	65.1	63.1	25.0	40.0	25.0	22.0	62.9
144	Ethiopia	50.5	-0.7	67.4	65.6	74.5	88.7	54.3	20.0	20.0	30.0	27.0	57.1
145	Micronesia	50.3	-0.3	58.7	81.0	97.6	0.0	73.4	20.0	30.0	30.0	30.0	82.4
146	Nepal	50.1	-2.6	59.2	61.4	86.4	88.4	73.8	5.0	30.0	30.0	23.0	44.3
147	Bolivia	50.0	0.6	57.2	77.6	83.9	63.7	68.8	20.0	50.0	10.0	27.0	41.5
148	Burundi	49.6	2.1	36.8	78.8	72.3	52.0	66.1	55.0	30.0	20.0	18.0	67.1
149	Sierra Leone	49.6	1.7	54.9	62.8	80.8	86.8	74.2	45.0	20.0	10.0	22.0	39.4
150	São Tomé and Príncipe	49.5	0.7	32.0	66.6	87.2	67.5	62.2	45.0	30.0	30.0	28.0	46.4
151	Guyana	49.4	1.0	66.8	71.3	64.6	29.1	75.8	30.0	40.0	30.0	26.0	60.3

2011 Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2010	Business Freedom	Trade Freedom	Fiscal Freedom	Government Spending	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
152	Central African Republic	49.3	0.9	36.8	58.1	65.4	92.8	71.3	50.0	30.0	20.0	20.0	48.2
153	Togo	49.1	2.0	36.8	62.2	68.1	88.6	78.1	25.0	30.0	30.0	28.0	43.7
154	Maldives	48.3	-0.7	81.5	43.8	95.6	0.0	74.1	35.0	30.0	25.0	25.0	73.4
155	Belarus	47.9	-0.8	70.6	80.3	83.6	26.2	62.2	20.0	10.0	20.0	24.0	82.3
156	Lesotho	47.5	-0.6	58.9	63.6	48.2	21.4	71.6	35.0	40.0	40.0	33.0	63.7
157	Equatorial Guinea	47.5	-1.1	44.2	58.9	75.5	80.5	74.4	20.0	40.0	20.0	18.0	43.1
158	Ecuador	47.1	-2.2	53.5	76.0	78.9	50.1	64.9	25.0	40.0	20.0	22.0	40.1
159	Guinea-Bissau	46.5	2.9	25.5	63.6	88.7	54.8	72.2	30.0	30.0	20.0	19.0	61.4
160	Liberia	46.5	0.3	51.8	53.8	73.3	66.5	69.5	20.0	20.0	30.0	31.0	48.9
161	Angola	46.2	-2.2	41.4	70.2	84.5	48.1	61.8	35.0	40.0	20.0	19.0	42.3
162	Solomon Islands	45.9	3.0	59.8	62.4	69.2	32.9	70.4	10.0	30.0	30.0	28.0	66.6
163	Uzbekistan	45.8	-1.7	66.8	66.2	90.5	71.0	61.7	0.0	10.0	15.0	17.0	60.2
164	Ukraine	45.8	-0.6	47.1	85.2	77.3	32.9	63.2	20.0	30.0	30.0	22.0	50.0
165	Chad	45.3	-2.2	25.3	55.6	50.4	85.3	70.6	45.0	40.0	20.0	16.0	44.8
166	Kiribati	44.8	1.1	62.9	55.4	60.3	0.0	71.1	25.0	30.0	30.0	28.0	85.1
167	Comoros	43.8	-1.1	42.9	62.4	64.8	77.8	76.2	10.0	20.0	30.0	23.0	30.7
168	Republic of Congo	43.6	0.4	40.8	61.0	61.8	79.7	71.4	20.0	30.0	10.0	19.0	42.3
169	Turkmenistan	43.6	1.1	30.0	79.2	93.6	95.5	69.6	0.0	10.0	10.0	18.0	30.0
170	Timor-Leste	42.8	-3.0	44.2	73.0	64.7	0.0	78.1	30.0	20.0	20.0	22.0	76.5
171	Iran	42.1	-1.3	69.4	44.8	81.1	76.0	60.7	0.0	10.0	10.0	18.0	50.7
172	Democratic Republic of Congo	40.7	-0.7	37.8	63.0	73.3	84.5	46.7	15.0	20.0	10.0	19.0	37.3
173	Libya	38.6	-1.6	20.0	85.0	80.3	44.5	71.0	10.0	20.0	10.0	25.0	20.0
174	Burma	37.8	1.1	20.0	72.3	81.9	98.1	56.6	0.0	10.0	5.0	14.0	20.0
175	Venezuela	37.6	0.5	47.8	61.2	75.0	65.3	47.0	5.0	20.0	5.0	19.0	31.1
176	Eritrea	36.7	1.4	18.2	69.1	73.0	31.5	46.0	0.0	20.0	10.0	26.0	73.4
177	Cuba	27.7	1.0	10.0	62.2	49.0	0.0	71.6	0.0	10.0	10.0	44.0	20.0
178	Zimbabwe	22.1	0.7	32.1	45.0	70.3	0.0	0.0	0.0	10.0	5.0	22.0	36.8
179	North Korea	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.0	0.0
n/a	Afghanistan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Iraq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Liechtenstein	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Sudan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a