

HIGHLIGHTS OF THE
2018
INDEX OF
**ECONOMIC
FREEDOM**

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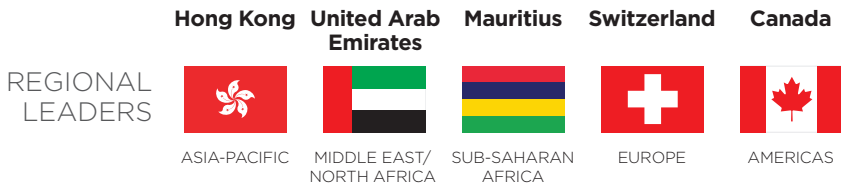


RANKING THE WORLD BY ECONOMIC FREEDOM

Rank	Country	Overall Score	Rank	Country	Overall Score	Rank	Country	Overall Score
1	Hong Kong	90.2	64	Slovenia	64.8	128	Bangladesh	55.1
2	Singapore	88.8	65	Albania	64.5	129	Kenya	54.7
3	New Zealand	84.2	66	Dominica	64.5	130	India	54.5
4	Switzerland	81.7	67	Azerbaijan	64.3	131	Pakistan	54.4
5	Australia	80.9	68	Montenegro	64.3	132	Zambia	54.3
6	Ireland	80.4	69	Indonesia	64.2	133	Nepal	54.1
7	Estonia	78.8	70	Brunei	64.2	134	Mauritania	54.0
8	United Kingdom	78.0	71	France	63.9	135	Burma	53.9
9	Canada	77.7	72	Portugal	63.4	136	Lesotho	53.9
10	United Arab Emirates	77.6	73	Guatemala	63.4	137	São Tomé and Príncipe	53.6
11	Iceland	77.0	74	Bahamas	63.3	138	Laos	53.6
12	Denmark	76.6	75	El Salvador	63.2	139	Egypt	53.4
13	Taiwan	76.6	76	Tonga	63.1	140	Lebanon	53.2
14	Luxembourg	76.4	77	South Africa	63.0	141	Vietnam	53.1
15	Sweden	76.3	78	Kyrgyz Republic	62.8	142	Ethiopia	52.8
16	Georgia	76.2	79	Italy	62.5	143	Micronesia	52.3
17	Netherlands	76.2	80	Serbia	62.5	144	Argentina	52.3
18	United States	75.7	81	Kuwait	62.2	145	Gambia	52.3
19	Lithuania	75.3	82	Paraguay	62.1	146	Guinea	52.2
20	Chile	75.2	83	Uganda	62.0	147	Congo, Dem. Rep.	52.1
21	Mauritius	75.1	84	Fiji	62.0	148	Malawi	52.0
22	Malaysia	74.5	85	Côte d'Ivoire	62.0	149	Cameroon	51.9
23	Norway	74.3	86	Morocco	61.9	150	Ukraine	51.9
24	Czech Republic	74.2	87	Bhutan	61.8	151	Sierra Leone	51.8
25	Germany	74.2	88	Seychelles	61.6	152	Uzbekistan	51.5
26	Finland	74.1	89	Dominican Republic	61.6	153	Brazil	51.4
27	South Korea	73.8	90	Samoa	61.5	154	Afghanistan	51.3
28	Latvia	73.6	91	Bosnia and Herzegovina	61.4	155	Maldives	51.1
29	Qatar	72.6	92	Croatia	61.0	156	Iran	50.9
30	Japan	72.3	93	Oman	61.0	157	Burundi	50.9
31	Israel	72.2	94	Honduras	60.6	158	Liberia	50.9
32	Austria	71.8	95	Burkina Faso	60.0	159	Kiribati	50.8
33	Macedonia	71.3	96	Cabo Verde	60.0	160	Niger	49.5
34	Macau	70.9	97	Tanzania	59.9	161	Sudan	49.4
35	Botswana	69.9	98	Saudi Arabia	59.6	162	Chad	49.3
36	Vanuatu	69.5	99	Tunisia	58.9	163	Central African Republic	49.2
37	Romania	69.4	100	Nicaragua	58.9	164	Angola	48.6
38	Uruguay	69.2	101	Cambodia	58.7	165	Ecuador	48.5
39	Rwanda	69.1	102	Guyana	58.7	166	Suriname	48.1
40	Jamaica	69.1	103	Namibia	58.5	167	Timor-Leste	48.1
41	Kazakhstan	69.1	104	Nigeria	58.5	168	Togo	47.8
42	Colombia	68.9	105	Moldova	58.4	169	Turkmenistan	47.1
43	Peru	68.7	106	Tajikistan	58.3	170	Mozambique	46.3
44	Armenia	68.7	107	Russia	58.2	171	Djibouti	45.1
45	Poland	68.5	108	Belarus	58.1	172	Algeria	44.7
46	Malta	68.5	109	Gabon	58.0	173	Bolivia	44.1
47	Bulgaria	68.3	110	China	57.8	174	Zimbabwe	44.0
48	Cyprus	67.8	111	Sri Lanka	57.8	175	Equatorial Guinea	42.0
49	St. Vincent and the Grenadines	67.7	112	Trinidad and Tobago	57.7	176	Eritrea	41.7
50	Bahrain	67.7	113	Mali	57.6	177	Congo, Rep.	38.9
51	Saint Lucia	67.6	114	Solomon Islands	57.5	178	Cuba	31.9
52	Belgium	67.5	115	Greece	57.3	179	Venezuela	25.2
53	Thailand	67.1	116	Belize	57.1	180	North Korea	5.8
54	Panama	67.0	117	Barbados	57.0			
55	Hungary	66.7	118	Guinea-Bissau	56.9			
56	Kosovo	66.6	119	Madagascar	56.8			
57	Costa Rica	65.6	120	Benin	56.7			
58	Turkey	65.4	121	Comoros	56.2			
59	Slovak Republic	65.3	122	Ghana	56.0			
60	Spain	65.1	123	Swaziland	55.9			
61	Philippines	65.0	124	Haiti	55.8			
62	Jordan	64.9	125	Mongolia	55.7			
63	Mexico	64.8	126	Senegal	55.7			
			127	Papua New Guinea	55.7			

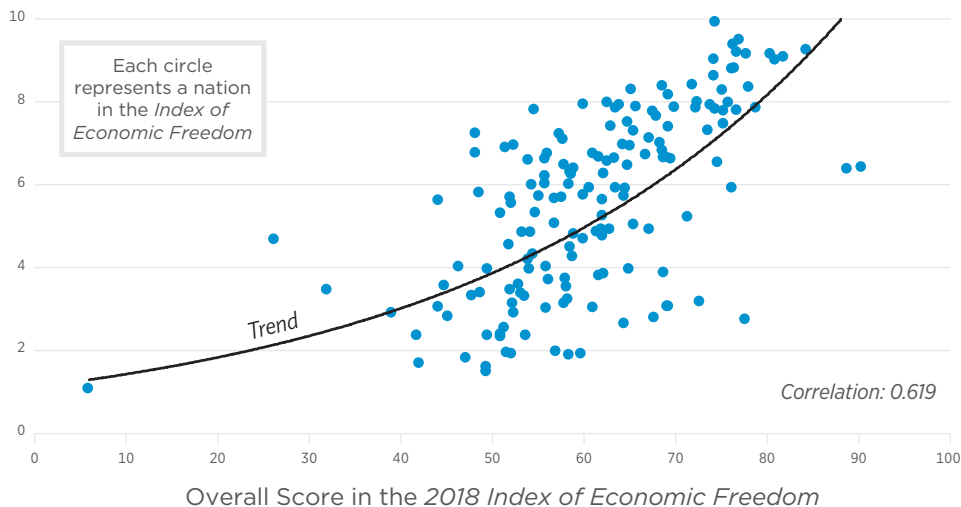
Economic Freedom Scores

- 80-100 Free
- 70-79.9 Mostly Free
- 60-69.9 Moderately Free
- 50-59.9 Mostly Unfree
- 0-49.9 Repressed



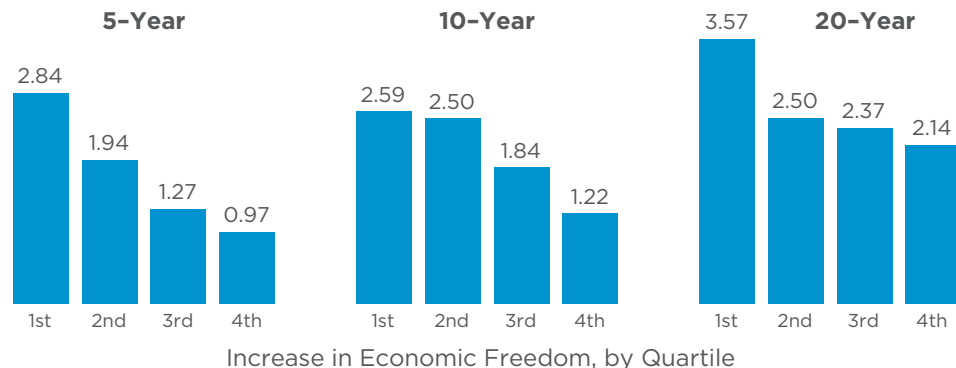
ECONOMIC FREEDOM SUPPORTS DEMOCRATIC GOVERNANCE

Democracy Index Score



ECONOMIC FREEDOM ENCOURAGES ECONOMIC GROWTH

Average Annual Growth of GDP per Capita (Purchasing Power Parity)



SOURCES: 2018 Index of Economic Freedom, International Monetary Fund, and The Economist Intelligence Unit.

ECONOMIC FREEDOM UNLOCKS GROWTH AND PROSPERITY

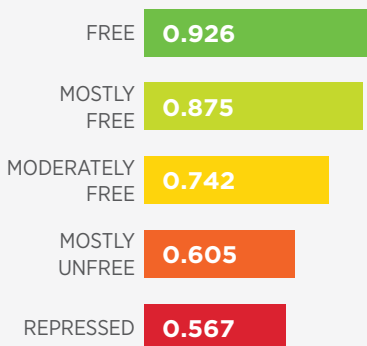
Findings in the 2018 *Index of Economic Freedom* confirm yet again the proven power of economic freedom in boosting growth and increasing prosperity. As successive editions of the *Index* have documented since 1995, the positive connection between economic freedom and long-term improvements in economic performance and overall development is unambiguous and robust. Citizens of countries with greater economic freedom live longer, have higher incomes, and benefit from elevated standards of living. They enjoy generally better health and are better educated, with access to higher-quality educational institutions. Those citizens and their governments also generate the resources necessary for better environmental stewardship of both public and private lands. Their collective wealth, invested through highly developed capital markets, funds entrepreneurial and innovative advances in science and technology.

More than 100 countries—greater than half of the number of countries measured—achieved higher levels of economic freedom in the 2018 *Index* than they achieved in the previous year. These countries typically recorded higher rates of gross domestic product (GDP) growth than did countries

where overall *Index* scores declined. Thirty-eight countries achieved their highest-ever scores in the 2018 *Index*. The average score for all 180 countries graded in the *Index* reached 61.1, an all-time high.

MORE ECONOMIC FREEDOM, GREATER HUMAN DEVELOPMENT

Human Development Index Score, by Index of Economic Freedom Category

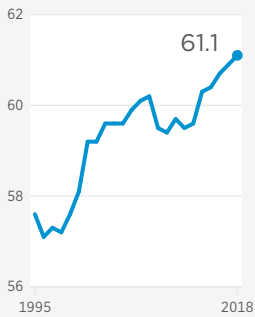


SOURCES: 2018 *Index of Economic Freedom* and U.N. Human Development Programme, *Human Development Report 2016*.

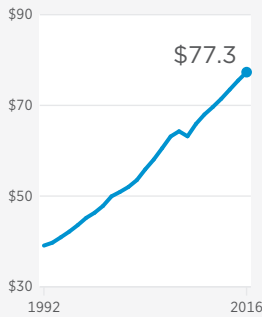
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AS ECONOMIC FREEDOM RISES, THE GLOBAL ECONOMY EXPANDS AND POVERTY FALLS

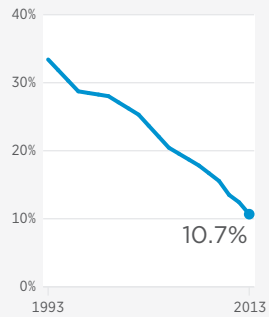
Average Score in the *Index of Economic Freedom*



Global GDP, in Trillions of 2010 U.S. Dollars



Percentage of Global Population in Poverty



SOURCES: 2018 *Index of Economic Freedom* and The World Bank.

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The divergent success of countries with various levels of economic freedom implies important policy conclusions:

- Countries that practice some variety of free-market capitalism and are open to global trade, investment, and financial markets do better economically than those that are protectionist or that shun linkages with others.
- Countries that encourage and protect private ownership of property through honest and even-handed judicial systems encourage more entrepreneurial activity than do countries that require or practice collective or government ownership or control of economic resources.
- Governments that impose heavy taxation or that incur excessive debt to fund high levels of government spending crowd out private economic activity and discourage job-creating investment.
- A consistently applied regulatory scheme that encourages competition and dispersed decision-making, innovation, and economic efficiency promotes gains in productivity and better allocation of resources than are achieved by systems of central planning.

Economic Freedom Alleviates Poverty and Promotes Overall Human Development

Policies that promote economic freedom, whether through improvements in the rule of law, the promotion of efficiency and openness, or suitable restraints on the size and reach of government, create an environment in which people are encouraged and trusted to develop practical solutions to the economic and social challenges that confront them on a daily basis.

The free-market system based on these principles of economic freedom has been fueling unprecedented economic growth around the world.

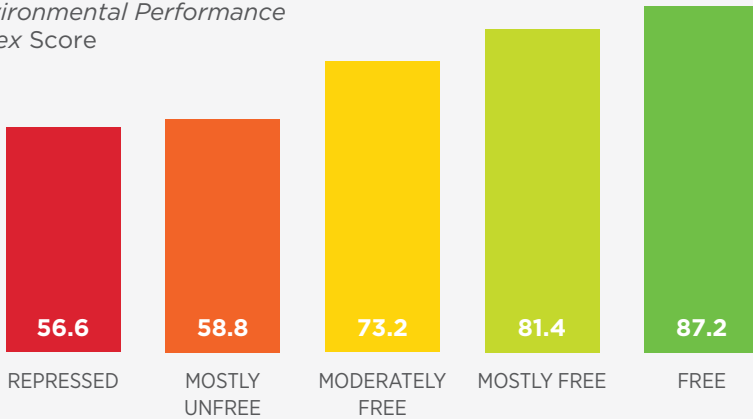
ECONOMIC FREEDOM PROMOTES INNOVATION AND ENVIRONMENTAL PROTECTION

Global Innovation Index Score



Overall Score in the 2018 Index of Economic Freedom

Environmental Performance Index Score

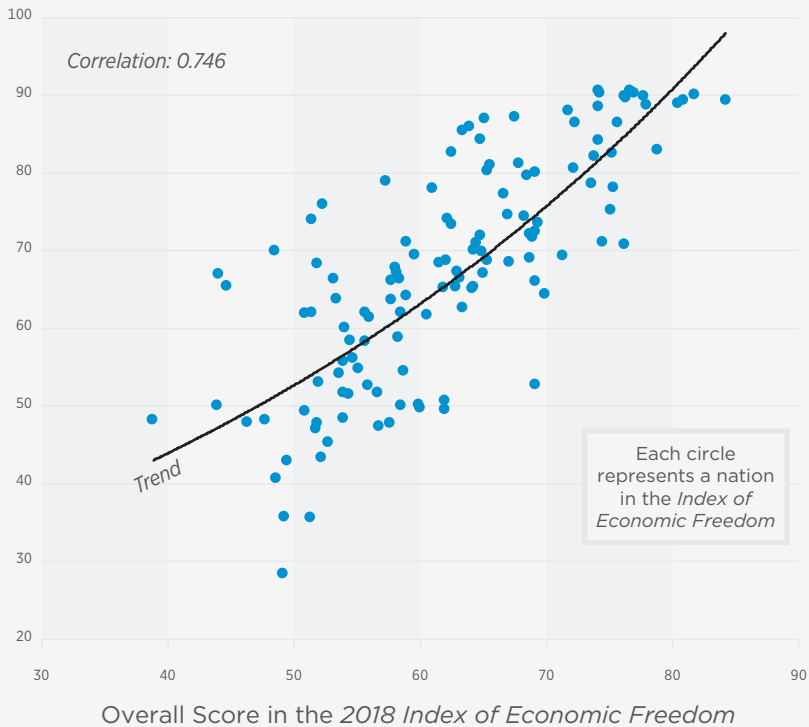


Category in the 2018 Index of Economic Freedom

SOURCES: 2018 Index of Economic Freedom, The Global Innovation Index 2017, and 2016 Environmental Performance Index.

ECONOMIC FREEDOM SPURS SOCIAL PROGRESS

Social Progress Index Score



SOURCES: 2018 Index of Economic Freedom and 2017 Social Progress Index.

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As the global economy has moved toward greater economic freedom over the past two decades, real-world GDP has increased by more than 75 percent, and the percentage of the global population that lives in poverty has shrunk dramatically from 29.3 percent in 1996 to 10.7 percent in 2013 according to the World Bank—a huge accomplishment that has raised living standards for hundreds of millions of people.

Beyond the materialistic and monetary metrics of this increase in prosperity lie many important achievements

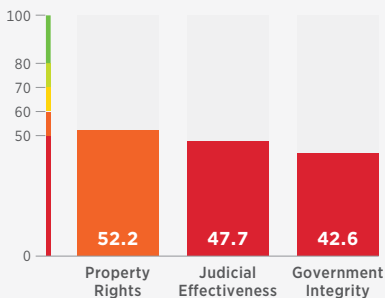
for these societies: improvements in health, literacy, sanitation, personal security and safety, and even the societal cohesiveness and resilience that result from greater and more widespread individual well-being.

Economic Freedom Boosts Innovation and Ensures a Cleaner Environment

The link between economic freedom and higher levels of innovation enables countries to respond to developmental challenges by spurring

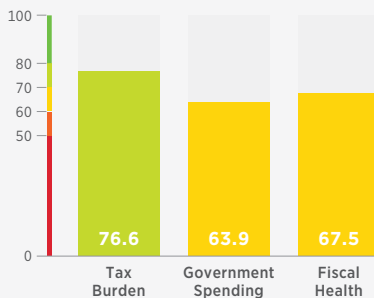
THE 12 ECONOMIC FREEDOMS: A GLOBAL LOOK

RULE OF LAW



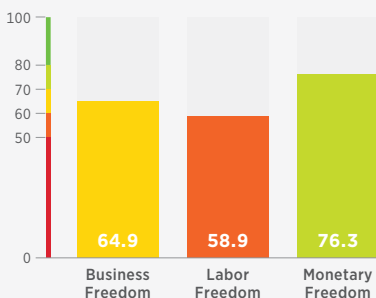
A number of governments made progress in enhancing judicial effectiveness by increasing institutional independence and accountability. Global scores for property rights and government integrity registered little, if any, change. The low average scores for these indicators reflect a poor overall level of protection for private property as well as the systemic corruption of government institutions by such practices as bribery, cronyism, and graft.

GOVERNMENT SIZE



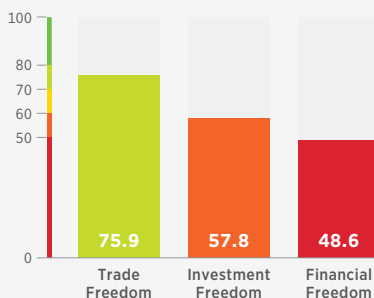
The average top individual income tax rate for all countries in the world is about 28.5 percent, and the average top corporate tax rate is 24.1 percent. The average overall tax burden as a percentage of GDP corresponds to approximately 23.6 percent. The average level of government spending as a percentage of GDP is equal to 32.9 percent. The average level of gross public debt for countries covered in the *Index* is equivalent to about 55.6 percent of GDP.

REGULATORY EFFICIENCY



Many economies have continued to streamline and modernize their business frameworks, although the overall pace of reform in developed countries has generally lagged behind the pace in developing countries. For the world as a whole, a movement toward higher minimum wages continues with a risk of increasing poverty and dependence on government. Monetary freedom is stable, reflecting subdued inflationary pressures worldwide.

OPEN MARKETS



Global trade freedom is stuck in neutral with its score virtually unchanged from last year. Investment freedom advanced in the 2018 *Index*, but progress was uneven, and investment policy measures in many countries remain geared toward sectoral investment promotion rather than general market openness. Despite some progress in stability, financial institutions in many countries continue to face uncertain regulatory environments.

SOURCE: 2018 *Index of Economic Freedom*.

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a virtuous cycle of investment, inventiveness (including in greener technologies), and dynamic entrepreneurial growth.

The fact that the most remarkable improvements in clean-energy use and energy efficiency over the past decades have occurred not as a result of government regulation, but rather as a result of advances in technology and trade should not be overlooked. Around the world, economic freedom has been a key factor in enhancing countries' capacity for innovation and, by so doing, improving their overall environmental performance.

Economic Freedom and Higher-Quality Social Goods Go Hand in Hand

Economic freedom is critical to generating the broader-based economic growth that brings more opportunities for a greater number of people to work, produce more, and save for the future. Ensuring greater economic freedom is directly related to preserving and enhancing dynamic upward mobility.

Not surprisingly, societies based on economic freedom are the ones that have demonstrated the strongest social progress. Countries that embrace economic freedom more fully have provided the institutional environments that are most conducive to human development. Countries that have improved their competitiveness and opened their societies to new ideas have largely achieved at least a minimal level of the societal progress that their citizens demand.

It is not massive redistributions of wealth or government dictates on income levels that produce the most positive societal outcomes. Instead,

mobility and progress require lower barriers to market entry, freedom to engage with the world, and less government intrusion.

The Americas

The Americas region accounts for more than one-quarter of the globe's landmass and is one of its most economically diverse, ranging from the United States and Canada in the North to the poor nations of Central America and potential economic powerhouses such as Mexico, Brazil, and Argentina in the South. The toxic legacy of Cuba's late dictator Fidel Castro continues to blight a handful of nations in the region that cling stubbornly to long-discredited Communist–Socialist economic theories that for the most part have lost sway elsewhere.

With a total population of just under 1 billion, the region has the world's second-highest population-weighted average per capita income (\$30,289). The average rate of unemployment is 6.9 percent, and the average rate of inflation is 14.4 percent. The region also has the highest average level of public debt at 73.9 percent of GDP.

Unfortunately (with a few notable exceptions), stagnant or sometimes even eroding economic freedom scores in the Americas reflect a continuing failure by many countries to commit fully to the pursuit of economic and structural reforms. The foundations of a well-functioning free market remain shallow, with widespread corruption and the weak protection of property rights aggravating systemic shortcomings such as regulatory inefficiency and monetary instability caused by various government-driven and market-distorting programs.

Notable Countries

- **Argentina** is a regional standout again in the 2018 *Index*. The country is benefitting from greater monetary and financial stability as well as significant reforms to improve the regulatory framework that will spur business creation and increase competitiveness.
- Although the **United States'** *Index* ranking dropped due to comparatively better scores elsewhere, the overall U.S. score increase in 2018 indicates that a decade-long decline in U.S. economic freedom has been halted.
- **Brazil**, climbing out of deep recession and faced with major political corruption scandals, dropped in the 2018 *Index*. The heavy and unsustainable growth of government spending helped push public debt to around 80 percent of GDP.
- **Cuba's** plunging fiscal health score dragged it even lower in the 2018 *Index*, reflecting the economic inefficiency of the state's almost total control of the economy.
- President Nicolás Maduro has effectively destroyed what remained of democracy in **Venezuela** and has established a de facto authoritarian dictatorship. Venezuela now ranks just above North Korea at the bottom of the 2018 *Index*.

Asia and the Pacific

The Asia–Pacific region has over half of the world's population and spans its largest surface area: Of the total regional population, China alone accounts for a little more than one-third, and India accounts for nearly another third.

In leading the global economic recovery, the region achieved an average annual economic growth rate of about 6.3 percent over the past five years, driven largely by China, India, and other trade-oriented economies. The region also has one of the lowest average unemployment rates (4.2 percent) and the second-lowest average inflation rate (3.4 percent).

Although the region's overall economic freedom score of 61.0 is just below the world average in the 2018 *Index*, the Asia–Pacific scored higher this year than the world averages in seven of the 12 economic freedom indicators: property rights, government integrity, tax burden, government spending, fiscal health, business freedom, and labor freedom. Thus, many of the Asia–Pacific countries are performing well in controlling the size of government, maintaining the rule of law, and regulating economic activity efficiently.

For the region as a whole, the fiscal health score is more than five points better than the world average. The region's labor freedom score also beats the world average by about five points. In other critical areas of economic freedom such as judicial effectiveness, monetary freedom, trade freedom, investment freedom, and financial freedom, the Asia–Pacific region as a whole lags behind world averages.

Notable Countries

- Dramatic deficit reduction improved economic freedom in **Japan** in 2018. The country benefits significantly from political stability and well-maintained rule of law.
- **India's** score increased significantly in the 2018 *Index*, propelling it on the path to an open

economy. Lingering corruption, burdensome regulations, and poor financial management, however, continue to hold back more dynamic and broad-based development.

- Although its economy remains “mostly unfree” in the 2018 *Index*, **China** is still benefitting from its integration into the global economy. There has been little momentum for reform, however, and state-owned enterprises continue to dominate the financial sector and many basic industries. With its new guiding ideology of “Socialism with Chinese Characteristics,” the leadership appears to be stepping back from further liberalization.
- **The Philippines’** score declined in the 2018 *Index*. Corruption and cronyism are pervasive, and deeper reforms are needed to improve business freedom, investment freedom, and the rule of law.
- **Brunei** made the poorest regional showing in the 2018 *Index*, with an overall score drop of 5.6 points precipitated by a staggering double-digit reduction in its fiscal health score.

Europe

The idea of free markets and individual freedom first sprouted on the vast European continent, but so did the collectivist philosophies of Socialism and Communism. Ultimately, the Communist systems collapsed, and today, many of the large economies in Europe that were built on a quasi-market welfare state model are looking for ways to improve their competitiveness. Small fast-growing European countries such as Ireland and

Estonia are showing them the path to economic freedom.

The European region encompasses nations as diverse as Russia, Ukraine, Switzerland, Iceland, and Greece. The population-weighted average GDP per capita for the region stands at \$33,291, with inflation generally under control. However, the continent remains plagued by high levels of unemployment and public debt.

Relatively extensive and long-established free-market institutions in a number of European countries allow the region to score far above the world average in most categories of economic freedom. It is over 10 points ahead in financial freedom, and its average scores for property rights, investment freedom, and judicial effectiveness are ahead of world averages by nearly 15 points or more.

At the same time, Europe still faces a variety of policy barriers to vigorous economic expansion, such as overly protective and costly labor regulations, high tax burdens, various market-distorting subsidies, and continuing problems in public finance caused by years of public-sector expansion. The result has been stagnant economic growth, which has exacerbated the burden of fiscal deficits and mounting debt in a number of countries in the region.

Notable Countries

- **Germany** remains the region’s most politically and economically influential nation. Its robust underlying fundamentals, such as business freedom and investment freedom, are likely to attract the additional private investment needed for continued strong growth.

- Economic freedom in the **United Kingdom** increased again in the 2018 *Index*. The process of exiting the European Union over the next two years will afford new opportunities to correct any remaining structural deficiencies.
- Although **Spain's** economic rebound was facilitated by structural reforms that pushed the country higher in the 2018 *Index*, the severe constitutional crisis over Catalonia is testing the strength of Spain's post-financial crisis economy.
- **Russia's** economy is severely hampered by blatant disdain for the rule of law, weak protection of property rights, and rejection of even the concept of limited government. The private sector has been marginalized by structural and institutional constraints caused by ever-growing government encroachment into the marketplace.

Middle East and North Africa

Although the countries of the Middle East and North Africa (MENA) are successors to some of the world's most ancient civilizations and remain at the crux of global politics, relatively few of them are enjoying the benefits of economic freedom in the 21st century. At once blessed and cursed by enormous mineral resources, most countries in the region have demographic profiles that tend to be distinguished by extreme concentrations of wealth and widespread poverty. Most worrisome is the region's ongoing notoriety as the world's most acute hot spot for economic, political, and security vulnerabilities.

The region's population-weighted average GDP per capita is approximately \$20,265, third highest among the five global *Index* regions. Monetary stability has been relatively well maintained. In the past five years, the MENA region has registered soft economic growth (2.4 percent) but has continued to suffer from high levels of unemployment (11.6 percent).

As the positive impact of the Arab Spring dissipates, it is clear that the region's escalating economic problems cannot be solved simply by holding elections or allowing greater expressions of dissent if the underlying political and economic architecture continues to repress economic freedom. Costly subsidies to quell social and political unrest are still being funded by too many of the region's governments, even at the cost of heavy and unsustainable budget deficits. Of the so-called Arab Spring nations, Tunisia and Egypt have recorded the most positive results over the past year. Bahrain has slipped badly, and grading of economic freedom for Iraq, Libya, Syria, and Yemen remains suspended because of ongoing political instability and violence.

Notable Countries

- **Israel's** technologically advanced and competitive free-market economy, combined with its strong protection of property rights, efficient regulatory processes, and robust rule of law, propelled it to a significant increase in economic freedom in the 2018 *Index*.
- The civil war in **Syria** has inflicted a horrific human cost and caused a near collapse of economic output. The ongoing devastation and chaos preclude ranking Syria in

the 2018 *Index*. The rule of law has been ravaged by extrajudicial killings, kidnappings, and torture.

- Stimulus spending drove **Saudi Arabia's** budget deficit to record levels and caused the country's economic freedom score to plunge in the 2018 *Index*. Reforms are needed to improve regulatory efficiency, attract more dynamic investment, and enhance the economy's overall competitiveness, but promoting and implementing reform may become more difficult in the wake of the severe political crisis that erupted in the country at the end of 2017.

Sub-Saharan Africa

Scores for countries in the sub-Saharan region are generally in the lower categories of economic freedom. Nevertheless, modest advances in economic freedom have spurred an uptick of economic growth in several countries that seems to be generating the virtuous and self-sustaining momentum needed for long-term economic development.

Unfortunately, the region overall continues to underperform due to repeated failures to improve the business and investment climates and to strengthen the rule of law. Scores on property rights, judicial effectiveness, government integrity, fiscal health, and business freedom are all lower than world averages by 10 points or more. The population-weighted average GDP per capita is only \$3,891, the lowest level of any region. Unemployment hovers at 7.5 percent.

Deeply ingrained patterns of sub-optimal growth have caused the region to fall steadily behind the rest of the world. The huge population of young

people may never be able to make up that lost ground.

Perhaps the most tragic consequence of the dearth of economic freedom in sub-Saharan Africa is its correlation with severe food shortages and poor nutrition, both of which are directly and causally related to the region's political instability, high infant mortality rates, outbreaks of disease, childhood learning disabilities, and frequent famines. In the longer term, foreign aid from the West cannot solve the food security problem in sub-Saharan Africa. The solution to this problem and to the many other challenges in the region lies in institutionalizing policies that advance economic freedom.

Notable Countries

- Efforts to improve macroeconomic stability in Africa's most populous nation, **Nigeria**, were rewarded with a higher score in the 2018 *Index*. Unfortunately, Nigerian governments have paid mostly lip service to free-market reforms; implementation of such reforms has been very slow.
- The 2018 *Index* marks the second year of resumed grading of **Sudan's** economic freedom after years of protracted social conflict and civil war that undermined investor confidence. The petroleum sector provides some economic stability, but other sectors of the economy face serious structural and institutional deficiencies.
- Although **Togo** has benefitted from a series of economic reforms in recent years, its economic freedom score in the 2018 *Index* was dragged down by very steep declines in fiscal health and judicial effectiveness.

ECONOMIC FREEDOM: REGIONAL VARIATIONS (REGIONAL AVERAGE)

Regional Ranking	The Americas (60.1)	Asia-Pacific (61.0)	Europe (68.8)	Middle East + North Africa (61.5)	Sub-Saharan Africa (54.4)
1	Canada	Hong Kong	Switzerland	United Arab Emirates	Mauritius
2	United States	Singapore	Ireland	Qatar	Botswana
3	Chile	New Zealand	Estonia	Israel	Rwanda
4	Uruguay	Australia	United Kingdom	Bahrain	South Africa
5	Jamaica	Taiwan	Iceland	Jordan	Uganda
6	Colombia	Malaysia	Denmark	Kuwait	Côte d'Ivoire
7	Peru	South Korea	Luxembourg	Morocco	Seychelles
8	Saint Vincent and the Grenadines	Japan	Sweden	Oman	Burkina Faso
9	Saint Lucia	Macau	Georgia	Saudi Arabia	Cabo Verde
10	Panama	Vanuatu	Netherlands	Tunisia	Tanzania
11	Costa Rica	Kazakhstan	Lithuania	Egypt	Namibia
12	Mexico	Thailand	Norway	Lebanon	Nigeria
13	Dominica	Philippines	Czech Republic	Iran	Gabon
14	Guatemala	Azerbaijan	Germany	Algeria	Mali
15	Bahamas	Indonesia	Finland	Iraq	Guinea-Bissau
16	El Salvador	Brunei	Latvia	Libya	Madagascar
17	Paraguay	Tonga	Austria	Syria	Benin
18	Dominican Republic	Kyrgyz Republic	Macedonia	Yemen	Comoros
19	Honduras	Fiji	Romania		Ghana
20	Nicaragua	Bhutan	Armenia		Swaziland
21	Guyana	Samoa	Poland		Senegal
22	Trinidad and Tobago	Cambodia	Malta		Kenya
23	Belize	Tajikistan	Bulgaria		Zambia
24	Barbados	China	Cyprus		Mauritania
25	Haiti	Sri Lanka	Belgium		Lesotho
26	Argentina	Solomon Islands	Hungary		São Tomé and Príncipe
27	Brazil	Mongolia	Kosovo		Ethiopia
28	Ecuador	Papua New Guinea	Turkey		Gambia
29	Suriname	Bangladesh	Slovak Republic		Guinea
30	Bolivia	India	Spain		Congo, Dem. Rep.
31	Cuba	Pakistan	Slovenia		Malawi
32	Venezuela	Nepal	Albania		Cameroon
33		Burma	Montenegro		Sierra Leone
34		Laos	France		Burundi
35		Vietnam	Portugal		Liberia
36		Micronesia	Italy		Niger
37		Uzbekistan	Serbia		Sudan
38		Afghanistan	Bosnia and Herzegovina		Chad
39		Maldives	Croatia		Central African Republic
40		Kiribati	Moldova		Angola
41		Timor-Leste	Russia		Togo
42		Turkmenistan	Belarus		Mozambique
43		North Korea	Greece		Djibouti
44			Ukraine		Zimbabwe
45			Liechtenstein		Equatorial Guinea
46					Eritrea
47					Congo, Rep.
48					Somalia

Economic Freedom Scores

- 80-100 Free
- 70-79.9 Mostly Free
- 60-69.9 Moderately Free
- 50-59.9 Mostly Unfree
- 0-49.9 Repressed
- Not Graded



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