

# KEY FINDINGS OF THE 2021 *INDEX*

## A CHALLENGING ENVIRONMENT FOR ECONOMIC FREEDOM

**T**he coronavirus epidemic struck a world in which economic freedom was rising rapidly and more countries than ever were benefitting from their participation in the market-based globalized economy. The pandemic-related business and travel restrictions imposed in many countries have set back that process significantly, and while this edition of the *Index* records only the initial effects of those restrictions, they are of a magnitude that is likely to affect both freedom and economic performance for several years to come.

The overall global economic outlook remains challenging because of the ongoing pandemic and its lingering impact on many economic sectors. The situation remains precarious, particularly in many developing countries and emerging markets. As the *Index* has documented, nations preserving higher degrees of economic freedom tend to be more resilient because they capitalize more fully on the ability of the free-market system not only to generate economic growth, but also to reinforce it through efficient resource allocation, value creation, and innovation.

Regrettably, some of the policy measures undertaken or planned by governments around the world in response to the global health crisis run the risk of undermining economic freedom and, thus, long-term economic growth and prosperity. Policymakers cannot simply spend their way back to prosperity after the toll that public health responses have taken on local

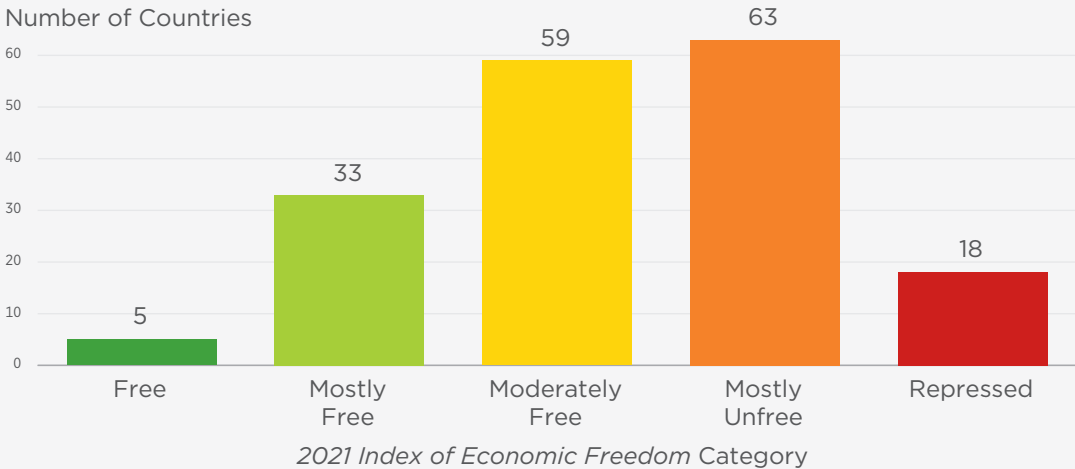
economies. For a meaningful economic recovery, economic freedom must not be curtailed by extended government emergency powers.

## THE GLOBAL ECONOMY REMAINS “MODERATELY FREE”


The 2021 *Index*, which considers economic policies and conditions in 184 sovereign countries from July 1, 2019, through June 30, 2020, reveals a world economy that as a whole continues to be “moderately free.” Perhaps reflecting the challenging policy environment complicated by the early stages of the ongoing pandemic, global average economic freedom remained unchanged during that period from the previous year and registered 61.6 for the second year in a row. This represents a full four-point overall improvement since the inception of the *Index* in 1995 and is the highest average score in *Index* history. According to the 2021 *Index*:

- The standard of living, measured by per capita incomes, is much higher in economically freer countries. Countries rated “free” or “mostly free” in the 2021 *Index* generate incomes that are more than double the average levels in other countries and more than six times higher than the incomes of people living in countries with “repressed” countries.
- Increases in economic freedom were registered by 89 of the 178 countries graded in the 2021 *Index*. Scores declined in 80 countries, and nine were unchanged.

## COUNTRIES IN EACH ECONOMIC FREEDOM CATEGORY



**SOURCE:** Terry Miller, Anthony B. Kim, and James M. Roberts, *2021 Index of Economic Freedom* (Washington: The Heritage Foundation, 2021), <http://www.heritage.org/index>.

Chart 1  heritage.org

- Five countries (Singapore, New Zealand, Australia, Switzerland, and Ireland) earned very high economic freedom scores of 80 or more, putting them in the ranks of the economically “free.”
- Thirty-three countries earned a designation as “mostly free” by recording scores of 70.0 to 79.9, and an additional 59 countries were considered at least “moderately free” with scores of 60.0 to 69.9. Thus, a total of 97 countries, or 54 percent of all nations and territories graded in the 2021 *Index*, have institutional environments in which individuals and private enterprises benefit from at least a moderate degree of economic freedom in the pursuit of greater economic development and prosperity.
- On the opposite side of the spectrum, 46 percent of the countries graded in the 2021 *Index* (81 economies) have registered economic freedom scores below 60. Of those, 63 economies are considered “mostly unfree” (scores of 50.0 to 59.9). These may have some features of the market system but fall notably short in areas related to the rule of law and the openness of their markets. Major economies such as China, India, Brazil, and Argentina fall into this group.
- There is a clear relationship between improving economic freedom and achieving higher per capita economic growth. No matter what their existing level of development may be, countries can measurably boost their economic growth by implementing steps to increase economic freedom through policies that reduce taxes, rationalize the regulatory environment, open the economy to greater competition, and fight corruption.
- Poverty rates are much lower in countries with higher levels of economic freedom.
- Economic freedom correlates highly with overall well-being, including such factors as health, education, the environment, innovation, societal progress, and democratic governance.

## TOP ECONOMIC FREEDOM GAINERS, BY REGION

Change in Overall Score in the *Index of Economic Freedom*, 2020 to 2021

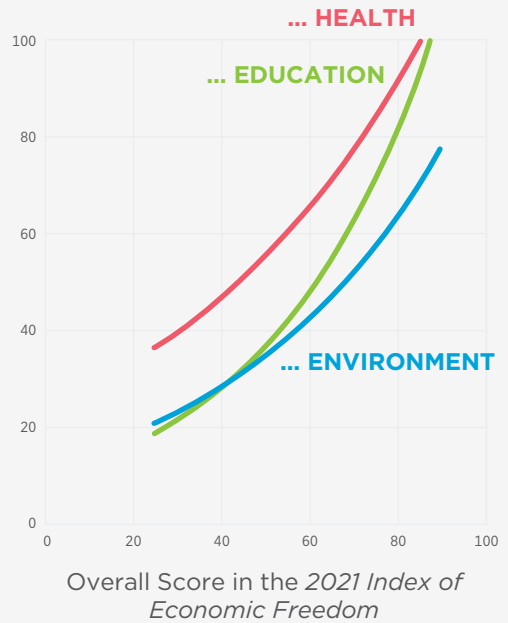
<b>The Americas</b>	Barbados	+3.6
	Cuba	+1.2
	Dominican Rep.	+1.2
	Guyana	+1.2
	Ecuador	+1.1
<b>Asia-Pacific</b>	Mongolia	+6.5
	Solomon Islands	+3.6
	Tajikistan	+3.0
	Vietnam	+2.9
	Kazakhstan	+1.5
	Taiwan	+1.5
<b>Europe</b>	Spain	+3.0
	Montenegro	+1.9
	Croatia	+1.4
	Armenia	+1.3
	Cyprus	+1.3
	Ukraine	+1.3
<b>Middle East/ North Africa</b>	Bahrain	+3.6
	Saudi Arabia	+3.6
	Algeria	+2.8
	Egypt	+1.7
	Oman	+1.0
<b>Sub-Saharan Africa</b>	Rep. Congo	+8.9
	Benin	+4.4
	Eritrea	+3.8
	Sierra Leone	+3.7
	Togo	+3.4

**SOURCE:** Terry Miller, Anthony B. Kim, and James M. Roberts, *2021 Index of Economic Freedom* (Washington: The Heritage Foundation, 2021), <http://www.heritage.org/index>.

Table 1 📄 heritage.org

## MORE ECONOMIC FREEDOM ALSO MEANS BETTER ...

Adjusted Index Score



**NOTE:** Chart shows trend lines for countries appearing in both the indicated index and the *Index of Economic Freedom*. Scores have been adjusted to appear on a universal scale.

**SOURCES:** Terry Miller, Anthony B. Kim, and James M. Roberts, *2021 Index of Economic Freedom* (Washington: The Heritage Foundation, 2021), <http://www.heritage.org/index>; United Nations Development Program, “Human Development Index,” <http://hdr.undp.org/sites/default/files/hdr2019.pdf> (accessed December 2, 2020); and Yale University, “2020 Environmental Performance Index,” <https://epi.yale.edu> (accessed December 2, 2020).

Chart 2 📄 heritage.org

## WHAT'S NEW?

The *Index* this year measures economic freedom only in independent countries where governments exercise sovereign control of economic policies.

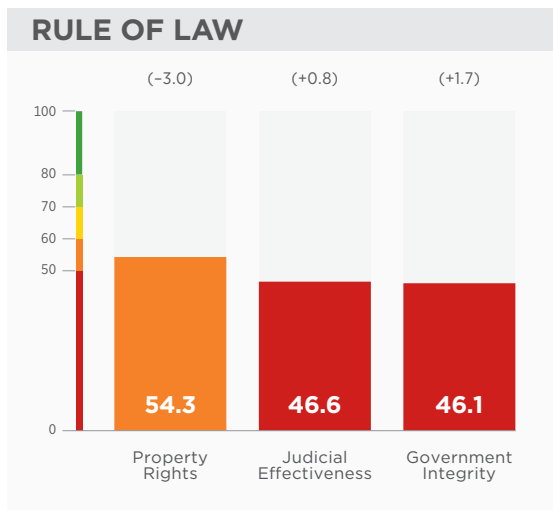
Hong Kong and Macau are thus no longer included in the *Index*. No doubt both Hong Kong and Macau, as Special Administrative Regions, enjoy economic policies that in many respects

offer their citizens more economic freedom than is available to the average citizen of China, but developments in recent years have demonstrated unambiguously that those policies are ultimately controlled from Beijing. As appropriate in the future, developments in Hong Kong or Macau that are relevant to economic freedom will be considered in the context of China's evaluation in the *Index*.

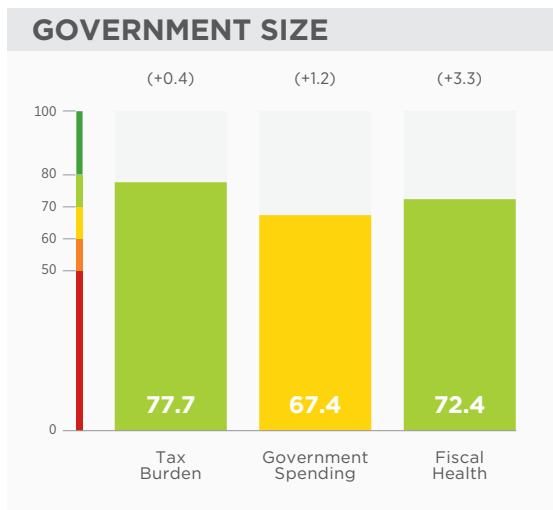
There has been a significant change in the data source for most country evaluations of trade freedom. The *Index* now relies primarily on the World Trade Organization's annual *World Tariff Profiles* for trade-weighted average tariff rates in order to reflect the most authoritative and consistent tariff information.

In addition, given the major but hopefully short-term impact of COVID-19 on the global economy, the *Index* includes on each country page a short paragraph reporting the number of deaths from the pandemic as of December 1, 2020, and the expected economic impact of the public health crisis and the various measures governments have taken to combat it as estimated by the International Monetary Fund.

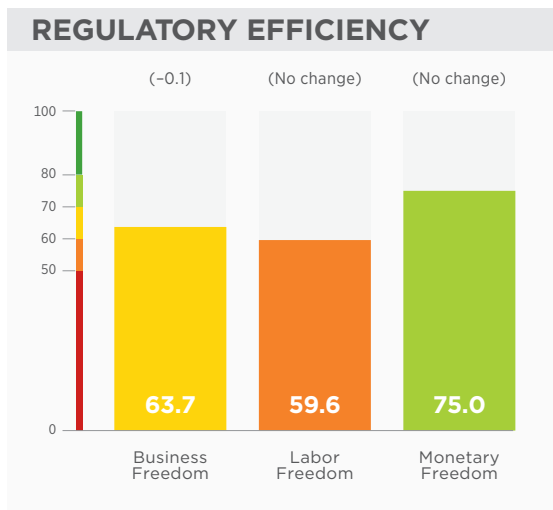
# 12 ECONOMIC FREEDOMS: A GLOBAL LOOK



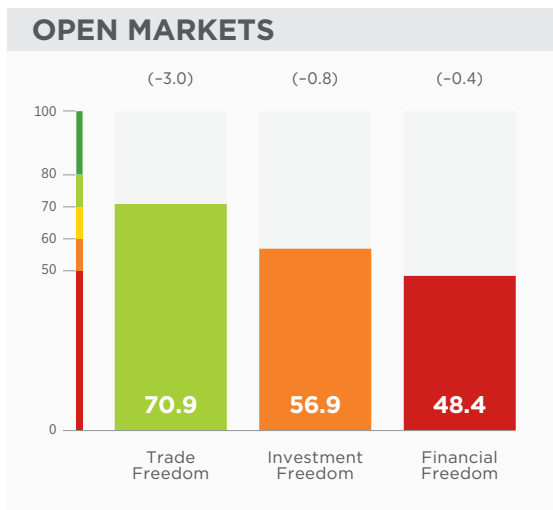
Several governments made progress in enhancing judicial effectiveness by increasing institutional independence and accountability, and the worldwide average score for judicial effectiveness has increased. Global average scores for property rights have declined, however, reflecting persistent problems throughout much of the world in protecting private property. Government integrity has improved globally in the 2021 *Index*, but the low average scores for the three rule-of-law indicators continue to reflect the problem of systemic corruption of government institutions in many countries by such practices as bribery, cronyism, and graft.



The average top individual income tax rate for all countries in the 2021 *Index* increased to 28.8 percent, but the average top corporate tax rate declined to 23.5 percent. The average overall tax burden as a percentage of GDP has declined to just 21.2 percent. The average level of government spending has declined to 31.6 percent of GDP, but the average level of gross public debt for countries covered in the *Index* has risen to 59.2 percent of GDP.



Many economies have continued to streamline and modernize their business frameworks, and the overall pace of reform in developing countries has often exceeded the pace in developed countries. Nonetheless, the *Index* global scores for business freedom, labor freedom, and monetary freedom are virtually unchanged this year, reflecting the overall lack of improvement globally among governments that micromanage business decision-making or control prices to achieve politically motivated goals. The global scores for labor freedom and monetary freedom this year were the same as in the 2020 *Index*. Business freedom declined by a tenth of a point.



Global trade freedom suffered an apparent setback as the worldwide average trade-weighted applied tariff rate rose from 6.1 percent to 7.6 percent. However, this change should be interpreted with caution given the change in the data source for this indicator. Investment freedom has also declined, and investment policy measures in many countries remain geared to promotion of sectoral investment rather than general market openness. The global score for financial freedom is down as well, reflecting increased government involvement in the sector in a number of countries.

## 2021 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Regional Rank	Country	Overall Score	Change from 2020	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
1	1	Singapore	89.7	0.3	97.5	90.8	93.2	90.5	94.1	80.0	93.8	91.5	85.4	95.0	85.0	80.0
2	2	New Zealand	83.9	-0.2	91.3	80.5	95.3	70.6	58.1	98.2	89.9	86.3	86.9	90.2	80.0	80.0
3	3	Australia	82.4	-0.2	81.5	90.0	89.8	62.6	58.1	88.7	87.4	84.1	86.7	89.8	80.0	90.0
4	1	Switzerland	81.9	-0.1	85.4	82.2	87.9	70.4	67.6	96.9	73.6	72.5	85.4	86.0	85.0	90.0
5	2	Ireland	81.4	0.5	86.0	72.4	82.0	76.6	81.1	93.1	81.5	76.1	84.4	84.0	90.0	70.0
6	4	Taiwan	78.6	1.5	87.3	72.9	74.5	79.2	91.0	93.7	93.4	60.4	84.3	86.0	60.0	60.0
7	3	United Kingdom	78.4	-0.9	87.6	76.7	86.5	64.9	54.8	77.3	94.4	73.2	81.0	84.0	80.0	80.0
8	4	Estonia	78.2	0.5	81.8	80.8	86.4	81.0	54.4	99.6	72.7	57.8	79.7	84.0	90.0	70.0
9	1	Canada	77.9	-0.3	84.5	73.3	87.9	76.0	49.8	84.2	81.4	72.4	76.1	88.8	80.0	80.0
10	5	Denmark	77.8	-0.5	86.7	86.9	93.4	43.7	23.1	98.2	88.8	73.8	84.5	84.0	90.0	80.0
11	6	Iceland	77.4	0.3	87.0	72.6	90.6	72.4	46.2	97.6	83.6	62.0	79.4	86.8	80.0	70.0
12	7	Georgia	77.2	0.1	66.9	59.3	64.6	89.1	76.9	94.9	84.9	76.7	76.7	86.0	80.0	70.0
13	1	Mauritius	77.0	2.1	78.4	73.6	55.0	91.6	78.0	73.5	83.7	74.6	77.4	88.0	80.0	70.0
14	1	United Arab Emirates	76.9	0.7	80.8	81.1	66.0	100.0	73.0	98.5	80.0	81.6	80.6	81.4	40.0	60.0
15	8	Lithuania	76.9	0.2	78.9	68.7	74.5	84.6	66.8	97.2	73.1	74.4	80.1	84.0	70.0	70.0
16	9	Netherlands	76.8	-0.2	88.9	72.8	90.6	51.7	47.7	95.3	80.5	60.1	80.4	84.0	90.0	80.0
17	10	Finland	76.1	0.4	91.9	82.2	97.2	68.0	14.3	91.4	85.8	50.5	83.3	84.0	85.0	80.0
18	11	Luxembourg	76.0	0.2	85.7	77.6	92.5	63.4	46.2	99.0	66.1	45.9	76.5	84.0	95.0	80.0
19	2	Chile	75.2	-1.6	70.2	68.4	74.5	72.3	80.4	90.4	75.1	62.5	85.5	83.0	70.0	70.0
20	3	United States	74.8	-1.8	79.7	72.4	76.8	76.0	62.2	34.9	82.5	87.1	81.1	80.4	85.0	80.0
21	12	Sweden	74.7	-0.2	86.6	79.1	92.5	43.6	29.5	97.6	83.2	53.9	81.5	84.0	85.0	80.0
22	5	Malaysia	74.4	-0.3	85.1	70.5	53.2	83.8	84.3	79.4	86.7	73.9	83.6	82.4	60.0	50.0
23	6	Japan	74.1	0.8	87.8	75.5	82.0	67.8	57.8	67.5	85.9	79.0	85.1	80.4	60.0	60.0
24	7	South Korea	74.0	0.0	80.7	63.4	68.9	63.0	86.9	96.7	89.5	55.8	84.4	79.0	60.0	60.0
25	13	Austria	73.9	0.6	86.8	83.5	84.8	45.7	29.1	90.0	72.6	68.4	81.7	84.0	90.0	70.0
26	2	Israel	73.8	-0.2	83.6	79.8	76.8	60.0	53.8	79.2	73.9	65.1	84.4	84.2	75.0	70.0
27	14	Czech Republic	73.8	-1.0	76.2	56.8	64.4	79.1	51.4	98.1	68.8	77.1	79.7	84.0	70.0	80.0
28	15	Norway	73.4	0.0	82.4	86.3	95.8	57.1	25.3	96.6	85.5	57.8	75.4	84.0	75.0	60.0
29	16	Germany	72.5	-1.0	78.8	69.8	81.5	60.4	40.3	92.8	82.4	53.0	77.2	84.0	80.0	70.0
30	17	Latvia	72.3	0.4	74.7	55.9	47.7	76.7	57.6	96.6	76.5	73.8	79.6	84.0	85.0	60.0
31	3	Qatar	72.0	-0.3	68.3	58.0	54.0	97.9	69.2	94.5	74.0	65.9	80.7	81.4	60.0	60.0
32	18	Armenia	71.9	1.3	57.3	55.3	45.0	87.1	81.3	84.3	81.9	74.5	76.9	73.8	75.0	70.0
33	19	Cyprus	71.4	1.3	78.5	57.9	65.0	80.2	52.1	82.0	76.1	60.5	85.0	84.0	75.0	60.0
34	8	Kazakhstan	71.1	1.5	60.2	62.8	44.6	93.6	86.7	98.3	76.2	86.2	70.0	74.6	50.0	50.0
35	20	Bulgaria	70.4	0.2	66.2	43.6	46.8	93.9	64.7	99.2	62.9	68.5	85.2	84.0	70.0	60.0
36	21	Malta	70.2	0.7	68.2	57.3	55.0	68.6	60.9	96.3	67.6	61.8	77.1	84.0	85.0	60.0
37	22	Belgium	70.1	1.2	84.0	70.2	81.3	46.5	18.4	78.7	80.1	61.1	82.0	84.0	85.0	70.0
38	23	Azerbaijan	70.1	0.8	67.9	55.8	46.8	88.1	65.2	99.4	80.5	65.9	73.2	68.0	70.0	60.0

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39	24	Spain	69.9	3.0	76.4	65.4	70.3	61.7	48.1	69.8	66.3	57.9	83.5	84.0	85.0	70.0
40	4	Bahrain	69.9	3.6	71.5	65.8	64.4	100.0	67.1	0.0	76.7	71.4	82.8	83.6	75.0	80.0
41	25	Poland	69.7	0.6	63.3	48.9	65.0	73.9	48.1	94.6	61.6	66.1	80.8	84.0	80.0	70.0
42	9	Thailand	69.7	0.3	60.0	48.1	45.1	81.5	86.0	96.4	85.3	64.3	74.4	80.0	55.0	60.0
43	26	Romania	69.5	-0.2	68.8	63.1	54.6	94.3	69.2	78.9	59.7	63.6	77.7	84.0	70.0	50.0
44	4	Uruguay	69.3	0.2	68.1	66.8	75.7	72.6	66.9	80.5	72.3	70.5	72.5	70.8	85.0	30.0
45	5	Jamaica	69.0	0.5	60.6	55.1	47.7	79.7	74.4	83.1	77.6	73.4	77.5	69.2	80.0	50.0
46	27	North Macedonia	68.6	-0.9	62.6	40.4	41.9	94.9	71.0	87.8	77.8	65.2	78.7	77.4	65.0	60.0
47	2	Rwanda	68.3	-2.6	68.7	75.2	59.1	79.5	78.5	78.0	62.3	77.4	80.2	61.2	60.0	40.0
48	28	Slovenia	68.3	0.5	77.3	56.3	68.2	58.2	42.5	91.1	78.8	61.5	81.9	84.0	70.0	50.0
49	6	Colombia	68.1	-1.1	59.8	36.4	49.7	69.7	69.3	78.9	71.0	77.7	78.1	77.0	80.0	70.0
50	7	Peru	67.7	-0.2	53.3	28.2	36.3	79.4	86.4	91.5	66.2	63.2	86.1	86.4	75.0	60.0
51	3	Botswana	67.6	-2.0	58.6	50.8	48.8	87.4	68.2	74.8	68.4	68.2	74.1	77.4	65.0	70.0
52	29	Portugal	67.5	0.5	74.1	68.5	68.2	60.0	42.4	78.2	75.9	44.1	85.0	84.0	70.0	60.0
53	8	Saint Lucia	67.5	-0.7	61.5	66.3	44.6	76.9	83.2	86.2	75.7	66.5	83.5	60.6	65.0	40.0
54	30	Serbia	67.2	1.2	57.9	50.6	45.0	92.5	49.6	94.6	71.0	67.3	81.1	77.2	70.0	50.0
55	31	Hungary	67.2	0.8	65.6	52.4	48.7	83.6	35.0	83.3	59.9	64.8	78.8	84.0	80.0	70.0
56	10	Indonesia	66.9	-0.3	59.4	48.9	39.1	83.7	91.8	90.7	71.3	49.2	79.0	79.2	50.0	60.0
57	11	Brunei Darussalam	66.6	0.0	61.1	62.3	47.5	92.3	67.6	20.0	83.6	90.9	74.7	84.6	65.0	50.0
58	32	Kosovo	66.5	-0.9	54.5	55.9	46.4	92.6	75.0	90.5	71.2	64.4	75.7	77.2	65.0	30.0
59	9	Saint Vincent and the Grenadines	66.3	-0.5	48.1	66.3	48.7	74.9	71.6	87.6	74.2	74.0	82.6	57.8	70.0	40.0
60	4	Seychelles	66.3	2.0	65.3	51.6	64.4	76.9	60.9	93.2	67.5	71.3	80.3	79.0	55.0	30.0
61	33	Slovakia	66.3	-0.5	71.5	44.4	48.8	78.4	47.0	93.4	55.6	52.2	74.8	84.0	75.0	70.0
62	10	Panama	66.2	-1.0	54.5	28.1	39.4	85.2	85.2	82.8	72.9	43.7	80.5	77.2	75.0	70.0
63	5	Saudi Arabia	66.0	3.6	68.7	76.7	53.2	99.1	62.9	31.0	83.5	63.3	82.3	75.8	45.0	50.0
64	34	France	65.7	-0.3	82.2	69.2	80.1	50.7	6.3	69.0	80.2	44.8	77.3	84.0	75.0	70.0
65	11	Mexico	65.5	-0.5	53.4	35.9	39.8	76.1	79.8	88.7	65.6	58.2	72.1	81.6	75.0	60.0
66	35	Albania	65.2	-1.7	46.1	22.8	40.6	89.0	74.6	86.6	66.1	51.6	82.0	82.8	70.0	70.0
67	12	Barbados	65.0	3.6	52.7	49.7	50.2	79.3	73.1	79.8	69.7	60.1	77.3	58.4	70.0	60.0
68	36	Italy	64.9	1.1	75.7	62.3	63.7	58.1	28.9	73.0	68.1	50.5	84.2	84.0	80.0	50.0
69	6	Jordan	64.6	-1.4	66.2	60.3	51.0	84.7	73.3	45.5	58.9	52.8	82.0	71.0	70.0	60.0
70	13	Bahamas	64.6	0.1	48.1	45.7	47.5	97.1	87.6	72.7	70.4	70.0	77.0	49.0	50.0	60.0
71	7	Oman	64.6	1.0	68.7	66.3	66.0	97.7	39.2	12.2	79.2	61.0	85.8	73.6	65.0	60.0
72	14	Costa Rica	64.2	-1.6	64.0	58.1	59.0	79.9	87.7	24.3	66.2	55.5	80.9	75.0	70.0	50.0
73	12	Philippines	64.1	-0.4	57.0	34.5	40.6	76.8	87.4	94.3	58.2	57.7	68.7	74.2	60.0	60.0
74	8	Kuwait	64.1	0.9	57.4	52.6	47.5	97.7	21.4	99.7	66.0	62.2	73.6	75.8	55.0	60.0
75	15	Guatemala	64.0	0.0	43.2	32.6	30.1	91.8	94.8	92.1	61.5	48.5	77.7	75.6	70.0	50.0

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76	37	Turkey	64.0	-0.4	61.5	58.6	45.4	73.2	64.5	75.8	68.5	48.8	65.4	76.0	70.0	60.0
77	5	Cabo Verde	63.8	0.2	44.5	47.5	48.7	77.9	70.7	69.7	60.6	55.2	83.3	68.0	80.0	60.0
78	13	Kyrgyz Republic	63.7	0.8	46.0	23.3	33.7	94.8	63.8	90.6	72.6	79.5	77.5	72.8	60.0	50.0
79	38	Croatia	63.6	1.4	68.4	41.1	51.4	79.0	35.8	89.6	56.2	43.6	78.7	84.0	75.0	60.0
80	39	Montenegro	63.4	1.9	57.8	56.2	51.0	83.6	35.3	37.2	73.5	78.0	83.4	79.4	75.0	50.0
81	9	Morocco	63.3	0.0	67.5	51.2	39.9	68.3	73.0	68.5	72.3	33.2	80.3	70.6	65.0	70.0
82	40	Bosnia and Herzegovina	62.9	0.3	44.1	33.7	42.4	93.8	49.5	97.1	48.2	67.8	84.1	69.2	65.0	60.0
83	6	Namibia	62.6	1.7	57.1	63.6	47.4	67.5	57.4	53.7	65.6	85.2	77.2	71.2	65.0	40.0
84	16	Paraguay	62.6	-0.4	41.6	26.0	32.2	96.2	86.7	91.6	59.6	31.8	73.8	76.4	75.0	60.0
85	41	Moldova	62.5	0.5	60.6	29.9	38.7	94.0	71.0	96.5	66.2	39.2	71.5	76.8	55.0	50.0
86	14	Mongolia	62.4	6.5	48.1	25.9	37.4	89.9	71.5	91.3	61.9	74.4	73.4	74.6	50.0	50.0
87	15	Fiji	62.2	-1.2	60.6	40.4	46.8	86.2	71.1	68.4	61.3	77.2	74.9	55.0	55.0	50.0
88	17	Dominican Republic	62.1	1.2	51.2	28.8	34.6	84.6	91.7	84.4	56.4	58.7	75.3	69.4	70.0	40.0
89	16	Samoa	61.9	-0.2	48.5	28.2	32.7	78.9	71.1	95.2	75.5	80.8	80.0	66.4	55.0	30.0
90	17	Vietnam	61.7	2.9	51.3	35.9	38.0	80.3	86.0	82.8	65.2	62.6	69.0	79.0	40.0	50.0
91	7	Côte d'Ivoire	61.7	2.0	42.8	34.9	27.0	77.6	90.4	84.1	60.8	48.9	74.7	73.8	75.0	50.0
92	42	Russia	61.5	0.5	54.4	42.4	41.7	93.0	66.1	99.6	84.1	55.4	67.3	74.0	30.0	30.0
93	8	Tanzania	61.3	-0.4	41.3	40.2	34.5	80.7	91.8	90.8	45.7	67.7	72.9	64.4	55.0	50.0
94	18	El Salvador	61.0	-0.6	39.9	33.5	34.2	77.9	81.0	79.6	52.4	52.2	81.0	70.8	70.0	60.0
95	43	Belarus	61.0	-0.7	58.6	40.4	39.8	92.9	55.5	96.5	75.9	75.7	70.2	76.0	30.0	20.0
96	44	Greece	60.9	1.0	55.5	53.5	53.6	59.9	34.2	80.0	75.8	49.8	80.0	84.0	55.0	50.0
97	18	Vanuatu	60.5	-0.2	53.3	34.1	39.5	96.8	61.7	94.9	49.4	54.5	75.5	61.6	65.0	40.0
98	19	Honduras	59.8	-1.3	45.5	36.0	29.1	82.2	79.3	96.7	48.7	32.0	71.8	71.8	65.0	60.0
99	9	South Africa	59.7	0.9	59.6	57.1	50.6	63.9	65.9	53.4	61.5	59.4	76.8	72.6	45.0	50.0
100	10	Benin	59.6	4.4	42.5	37.0	32.2	68.4	92.0	86.3	54.6	58.5	83.7	60.4	50.0	50.0
101	11	Ghana	59.2	-0.2	49.3	38.2	32.3	82.8	87.8	31.7	62.9	60.9	71.7	62.4	70.0	60.0
102	20	Trinidad and Tobago	59.0	0.7	52.4	46.9	36.4	79.5	70.9	15.8	66.5	76.8	83.4	68.8	60.0	50.0
103	19	Papua New Guinea	58.9	0.5	46.1	50.8	32.7	71.5	88.0	82.0	57.4	70.2	72.1	80.4	25.0	30.0
104	12	Gambia	58.8	2.5	41.8	44.3	35.2	76.9	84.1	54.5	56.0	67.4	63.2	66.6	65.0	50.0
105	13	Nigeria	58.7	1.5	36.8	38.7	23.5	84.9	95.3	59.9	60.0	84.4	68.0	68.4	45.0	40.0
106	14	Uganda	58.6	-0.9	44.8	36.5	25.0	73.2	91.6	63.2	44.9	83.2	78.9	67.4	55.0	40.0
107	20	China	58.4	-1.1	62.2	71.5	46.4	72.6	67.6	54.8	80.2	64.9	69.8	71.2	20.0	20.0
108	21	Uzbekistan	58.3	1.1	57.8	50.8	30.5	92.4	79.9	98.3	73.5	61.2	60.3	55.4	20.0	20.0
109	22	Bhutan	58.3	-3.8	62.6	45.7	55.0	82.2	71.6	70.2	67.3	79.6	74.3	40.8	20.0	30.0
110	15	Gabon	58.1	1.4	24.2	25.5	36.4	77.7	90.8	93.7	54.7	52.9	84.5	56.8	60.0	40.0
111	16	Senegal	58.0	0.0	50.3	37.8	43.6	72.4	84.2	72.2	53.5	36.6	79.0	66.4	60.0	40.0
112	17	Madagascar	57.7	-2.8	33.7	25.7	20.2	90.6	93.4	92.9	46.5	44.7	73.7	65.4	55.0	50.0
113	18	Togo	57.5	3.4	44.5	28.2	32.2	68.0	84.8	89.9	60.6	47.1	79.7	65.4	60.0	30.0



## 2021 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Regional Rank	Country	Overall Score	Change from 2020	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
114	21	Belize	57.5	0.1	41.8	45.7	36.3	78.7	64.7	68.5	60.0	54.2	80.2	55.0	55.0	50.0
115	23	Tonga	57.5	-1.3	48.1	23.3	44.6	84.8	53.7	95.4	70.0	69.9	66.4	73.4	40.0	20.0
116	22	Guyana	57.4	1.2	44.9	40.4	38.5	64.6	77.3	69.8	58.2	62.1	81.3	66.8	55.0	30.0
117	19	Niger	57.3	2.6	38.8	45.7	31.8	77.1	87.1	76.2	52.5	47.4	75.3	61.0	55.0	40.0
118	24	Cambodia	57.3	0.0	39.9	23.2	17.0	89.1	84.3	98.3	30.9	62.6	75.1	66.6	50.0	50.0
119	10	Tunisia	56.6	0.8	53.9	41.9	42.0	71.7	71.1	53.0	80.7	49.7	73.6	66.8	45.0	30.0
120	25	Bangladesh	56.5	0.1	38.0	35.4	27.7	84.0	93.8	66.3	55.6	68.8	69.9	63.4	45.0	30.0
121	26	India	56.5	0.0	59.2	55.9	48.1	78.7	78.5	18.0	76.7	41.3	72.1	69.4	40.0	40.0
122	27	Solomon Islands	56.5	3.6	46.1	55.9	35.2	66.3	55.3	92.2	58.9	73.8	80.6	68.6	15.0	30.0
123	20	Guinea	56.5	0.0	32.2	33.4	22.0	69.7	92.5	95.3	47.1	58.6	70.5	66.4	50.0	40.0
124	21	Burkina Faso	56.5	-0.2	45.1	36.6	34.5	80.9	81.9	60.8	44.8	52.2	74.7	61.0	65.0	40.0
125	23	Nicaragua	56.3	-0.9	27.8	19.0	24.8	77.1	77.5	91.8	53.1	55.0	70.7	68.4	60.0	50.0
126	22	Djibouti	56.2	3.3	42.8	28.2	27.9	79.6	80.4	79.4	63.3	49.4	70.4	43.2	60.0	50.0
127	45	Ukraine	56.2	1.3	48.5	41.1	37.9	88.7	48.2	87.7	63.5	48.7	65.8	79.2	35.0	30.0
128	23	Mauritania	56.1	0.8	26.0	23.9	21.0	74.3	88.4	93.3	59.1	52.8	80.0	63.8	50.0	40.0
129	24	São Tomé and Príncipe	55.9	-0.3	36.8	23.3	39.5	88.4	79.7	74.6	62.8	43.2	67.0	65.2	60.0	30.0
130	11	Egypt	55.7	1.7	51.2	54.0	37.0	86.9	73.1	6.0	62.7	51.4	64.3	67.0	65.0	50.0
131	28	Sri Lanka	55.7	-1.7	45.4	46.8	39.5	85.0	88.4	30.1	75.2	59.1	71.6	47.0	40.0	40.0
132	25	Comoros	55.7	2.0	34.0	28.2	23.6	63.5	91.6	97.3	48.5	60.4	79.7	66.2	45.0	30.0
133	26	Mali	55.6	-0.3	34.5	21.2	23.6	69.0	85.3	81.3	46.5	53.5	83.7	64.0	65.0	40.0
134	29	Tajikistan	55.2	3.0	41.6	48.8	35.2	91.9	68.6	75.1	62.3	46.2	68.5	69.6	25.0	30.0
135	30	Burma	55.2	1.2	37.2	19.7	32.7	87.2	87.1	81.9	60.0	64.3	72.5	70.0	30.0	20.0
136	31	Maldives	55.2	-1.3	44.1	28.2	39.5	96.5	67.0	35.9	77.9	71.2	77.5	59.8	35.0	30.0
137	27	Eswatini	55.1	-0.2	48.5	46.1	36.4	78.7	64.3	16.4	61.5	69.5	78.2	71.4	50.0	40.0
138	28	Kenya	54.9	-0.4	60.4	41.5	29.5	78.7	80.2	12.6	56.7	57.1	75.4	62.2	55.0	50.0
139	29	Guinea-Bissau	54.9	1.6	39.5	50.8	20.2	88.7	88.7	69.6	37.9	61.0	86.7	55.8	30.0	30.0
140	30	Angola	54.2	2.0	30.3	22.8	20.4	87.3	86.9	77.9	56.9	59.6	67.5	70.2	30.0	40.0
141	32	Laos	53.9	-1.6	38.8	37.6	34.5	87.1	86.8	51.1	54.7	59.1	74.5	67.8	35.0	20.0
142	31	Lesotho	53.5	-1.0	41.6	60.5	32.2	71.5	22.2	67.2	55.3	58.8	75.8	62.2	55.0	40.0
143	24	Brazil	53.4	-0.3	55.0	45.5	47.5	70.1	56.5	5.3	58.0	50.7	77.8	64.6	60.0	50.0
144	32	Cameroon	53.4	-0.2	38.3	27.2	21.0	74.8	89.0	79.9	43.9	49.9	81.2	55.2	30.0	50.0
145	33	Malawi	53.0	0.2	46.1	42.1	26.8	79.0	72.3	25.4	42.1	63.6	70.5	68.2	50.0	50.0
146	33	Afghanistan	53.0	-1.7	30.3	25.7	29.1	91.1	76.1	99.9	53.9	59.9	80.8	68.6	10.0	10.0
147	25	Dominica	53.0	-7.8	51.2	66.3	51.0	70.0	7.4	6.1	68.4	67.0	82.4	55.6	70.0	40.0
148	26	Argentina	52.7	-0.4	46.1	45.7	54.0	70.4	52.8	38.4	59.5	46.3	41.9	62.6	55.0	60.0
149	27	Ecuador	52.4	1.1	39.5	24.7	38.5	77.1	58.5	75.9	50.4	47.9	81.7	59.8	35.0	40.0
150	34	Sierra Leone	51.7	3.7	42.3	45.7	30.5	86.7	85.9	39.7	49.6	30.1	65.1	64.6	60.0	20.0
151	35	Ethiopia	51.7	-1.9	23.2	33.8	31.5	78.2	91.9	79.6	47.5	57.4	60.6	61.4	35.0	20.0

## 2021 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

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152	34	Pakistan	51.7	-3.1	44.9	40.7	31.2	73.8	86.0	7.4	60.5	41.2	69.7	64.6	60.0	40.0
153	36	Mozambique	51.6	1.1	29.5	26.9	23.8	74.8	71.4	62.3	55.2	42.0	77.1	70.8	35.0	50.0
154	12	Lebanon	51.4	-0.3	42.3	33.1	27.9	88.5	70.3	0.0	44.3	47.4	78.3	74.4	60.0	50.0
155	28	Haiti	50.8	-1.5	12.6	15.1	22.0	80.2	91.3	92.9	33.0	62.1	59.7	65.4	45.0	30.0
156	37	Congo, Republic of	50.7	8.9	32.2	25.7	23.5	80.4	84.0	81.8	36.6	36.6	86.5	56.4	35.0	30.0
157	35	Nepal	50.7	-3.5	38.1	34.1	33.8	83.2	73.2	61.8	61.5	53.6	71.6	57.6	10.0	30.0
158	38	Chad	50.4	0.2	27.7	25.0	21.0	44.6	93.9	96.1	25.3	42.9	76.7	52.0	60.0	40.0
159	39	Zambia	50.4	-3.1	37.2	26.2	30.5	71.1	78.5	5.3	66.1	45.6	71.2	68.2	55.0	50.0
160	36	Micronesia	50.4	-1.6	16.5	23.3	25.0	88.2	0.0	99.3	56.2	74.4	82.1	74.8	35.0	30.0
161	40	Burundi	49.9	0.9	28.0	32.1	27.0	77.1	79.3	32.2	51.8	67.3	74.7	49.8	50.0	30.0
162	13	Algeria	49.7	2.8	34.0	41.6	32.7	67.2	55.4	49.1	63.5	51.3	84.3	57.4	30.0	30.0
163	41	Equatorial Guinea	49.2	0.9	27.8	15.4	17.0	75.2	90.0	96.1	36.4	34.4	79.4	48.8	40.0	30.0
164	42	Liberia	49.2	0.2	29.5	40.4	27.0	85.8	68.3	54.3	48.9	41.4	58.5	60.8	55.0	20.0
165	43	Congo, Democratic Republic of	49.0	-0.5	23.0	18.2	11.5	71.3	96.0	99.5	53.1	40.2	61.7	63.2	30.0	20.0
166	44	Central African Republic	48.8	-1.9	23.2	28.2	22.0	65.3	92.2	95.4	23.3	40.9	74.9	45.2	45.0	30.0
167	37	Turkmenistan	47.4	0.9	27.7	20.0	22.0	92.6	93.2	96.3	30.0	20.0	72.8	74.2	10.0	10.0
168	14	Iran	47.2	-2.0	33.5	28.3	31.8	80.8	90.1	82.8	57.1	50.1	42.1	54.2	5.0	10.0
169	29	Suriname	46.4	-3.1	45.5	15.4	38.5	70.0	68.2	7.8	45.8	61.9	73.7	60.2	40.0	30.0
170	38	Timor-Leste	44.7	-1.2	37.2	15.1	37.4	91.7	0.0	20.0	62.2	53.4	79.7	75.0	45.0	20.0
171	39	Kiribati	44.4	-0.8	44.8	33.1	27.9	70.7	0.0	98.9	32.0	63.9	82.5	23.8	25.0	30.0
172	30	Bolivia	42.7	-0.1	18.7	11.0	25.9	85.3	58.4	13.4	58.4	53.4	71.0	61.6	15.0	40.0
173	45	Eritrea	42.3	3.8	24.2	15.4	21.0	74.0	64.3	78.1	17.3	69.6	55.0	69.2	0.0	20.0
174	46	Zimbabwe	39.5	-3.6	32.6	32.0	21.3	63.4	89.4	58.8	41.5	44.1	0.0	56.0	25.0	10.0
175	47	Sudan	39.1	-5.9	32.6	19.7	20.2	84.9	91.9	0.0	50.8	60.4	39.2	45.0	5.0	20.0
176	31	Cuba	28.1	1.2	27.7	10.0	48.7	47.1	0.0	14.6	20.0	20.0	64.6	64.2	10.0	10.0
177	32	Venezuela	24.7	-0.5	7.5	15.4	15.1	71.1	61.5	0.0	33.4	27.5	0.0	54.8	0.0	10.0
178	40	North Korea	5.2	1.0	27.7	5.0	20.2	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0
N/A	N/A	Iraq	N/A	N/A	44.8	11.0	22.0	N/A	65.3	94.7	51.7	45.6	77.0	N/A	N/A	N/A
N/A	N/A	Libya	N/A	N/A	16.5	19.7	21.0	N/A	0.0	19.9	38.4	55.3	69.7	N/A	5.0	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	85.0	80.0
N/A	N/A	Somalia	N/A	N/A	27.8	23.3	11.5	N/A	N/A	N/A	31.2	N/A	N/A	N/A	N/A	N/A
N/A	N/A	Syria	N/A	N/A	42.5	19.7	25.9	N/A	N/A	N/A	49.7	57.8	60.6	47.0	0.0	N/A
N/A	N/A	Yemen	N/A	N/A	16.5	19.7	17.0	N/A	95.6	48.9	46.1	57.7	54.6	67.4	N/A	N/A