CHAPTER 3 KEY FINDINGS OF THE 2019 *INDEX*

N ow in its 25th edition, the *Index of Economic Freedom* examines economic policy developments in 186 countries. Countries are graded and ranked on 12 measures of economic freedom that evaluate the rule of law, size of government, regulatory efficiency, and openness of markets.

As countries' governments compete to improve their scores and move up in the rankings, the real winners are the people of the world. The link between economic freedom and development is clear and strong. Improvements in economic policy that enhance economic freedom have lifted hundreds of millions out of poverty and enabled countless others to enjoy levels of prosperity never before seen.

THE GLOBAL ECONOMY: MODERATELY FREE

Global economic freedom has declined slightly over the past year. The inherent tension between the controlling tendencies of governments and the entrepreneurial freedom of an unfettered marketplace has heightened around the globe, evident most notably in increased protectionism and politically motivated government spending. The global average economic freedom score in the 2019 *Index* is 60.8, a 0.3 point setback from last year but still the third-highest level in the 25-year history of the *Index*.

The global distribution of economic freedom continues to be bell-shaped, with an almost equal number of countries above and below average in the rankings. Of the 180 economies ranked in the 2019 *Index*:

- Six (Hong Kong, Singapore, New Zealand, Switzerland, Australia, and Ireland) earned the designation of "free" with scores above 80.
- An additional 88 countries, with scores above 60 in the ratings, provide institutional environments in which individuals and private enterprises benefit from at least a moderate degree of economic freedom. Twenty-nine of these countries, with scores between 70 and 80, are considered "mostly free." The remaining 59, with scores between 60 and 70, are judged only "moderately free."
- At the other end of the spectrum, 86 economies have registered economic freedom scores below 60. Of those, 64 are considered "mostly unfree" (scores of 50–60). The remaining 22 have economies in which most aspects of economic freedom are "repressed" (below 50).
- Every region except sub-Saharan Africa has at least one representative among the top 20 freest economies. Eleven of these economies are in Europe, led by Switzerland, Ireland, and the United Kingdom. Five are in the Asia–Pacific region, with

Taiwan joining the top 10 as the world's 10th freest economy for the first time. **Canada, the United States**, and **Chile** represent the Americas and **the United Arab Emirates** represents the Middle East and North Africa region.

ADVANCING ECONOMIC FREEDOM: THE SUREST WAY TO PROSPERITY AND PROGRESS

The rankings in the *Index* demonstrate that the best economic results are achieved through policy reforms that limit the size of government and create greater economic dynamism in the private sector. Policies that promote economic freedom, whether by improving the rule of law, by promoting efficiency, or simply by restraining the regulatory intrusiveness of government, provide the empowering environment for people-centered solutions to economic and social challenges.

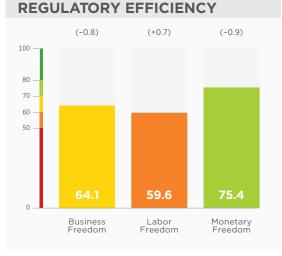
- People in economies rated "free" or "mostly free" in the 2019 *Index* enjoy incomes that are more than twice the average levels in all other countries and more than six times higher than the incomes in "repressed" economies.
- There is a robust relationship between improvements in economic freedom and economic growth. Whether long-term (25 years) or short-term (five years), the relationship between gains in economic freedom and rates of economic growth is consistently positive. The economic growth rates of countries where economic freedom has expanded the most are at least 30 percent higher than those of countries where freedom has stagnated or slowed.

- The move toward greater economic free-• dom in recent decades has contributed to a doubling in the size of the world economy. This progress has lifted hundreds of millions of people out of poverty and cut the global poverty rate by two-thirds. Greater economic freedom has had a positive impact not just on the number of people in poverty, but also on the intensity of the poverty still experienced by some. For those who are still living in poverty, the level of deprivation at the individual level in education, health outcomes, and standards of living is much lower on average in countries with higher levels of economic freedom.
- Economic freedom is not just about financial success. The societal benefits of economic freedom extend far beyond higher incomes or reductions in poverty. People in economically free societies live longer, enjoy better health, and are able to be better stewards of the environment.
- Greater economic freedom also provides more fertile ground for effective democratic governance. By empowering people to exercise greater control of their daily lives, economic freedom ultimately nurtures political reform by making it possible for individuals to gain the economic resources they need to challenge entrenched interests and compete for political power. Pursuit of greater economic freedom is thus an important stepping-stone to democratic governance.



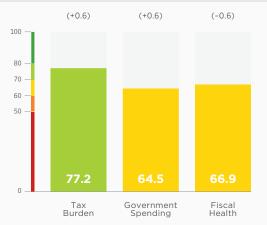
12 ECONOMIC FREEDOMS: A GLOBAL LOOK

Several governments made progress in enhancing judicial effectiveness by increasing institutional independence and accountability. Although the global score for property rights improved somewhat in the 2019 *Index*, scores for government integrity and judicial effectiveness declined. The low average scores for these three 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.

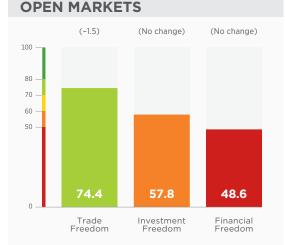


Many economies have continued to streamline and modernize their business frameworks, and the overall pace of reform in developing countries has generally exceeded the pace in developed countries. Nonetheless, the 2019 *Index* global score for business freedom declined, reflecting the ongoing temptation among governments to try to micromanage business decision-making to achieve politically motivated goals. Monetary freedom also decreased slightly, reflecting a somewhat greater tendency by governments to control prices.

GOVERNMENT SIZE



The average top individual income tax rate for all countries in the 2019 *Index* is about 28.5 percent, and the average top corporate tax rate is 24.0 percent. The average overall tax burden as a percentage of GDP corresponds to approximately 22.2 percent. The average level of government spending as a percentage of GDP is equal to 33.2 percent. The average level of gross public debt for countries covered in the *Index* is equivalent to about 56.2 percent of GDP.



Global trade freedom suffered a setback in this year's *Index*, falling from 75.9 to 74.4. Investment freedom remained unchanged, but progress was uneven, and investment policy measures in many countries remain geared toward promotion of sectoral investment rather than general market openness. While the global score for financial freedom was unchanged, financial institutions in many countries continue to face uncertain regulatory environments.

World Rank	Regional Rank	Country	Overall Score	Change from 2018	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	Hong Kong	90.2	0.0	93.3	75.3	83.8	93.1	90.3	100.0	96.4	89.2	86.4	95.0	90.0	90.0
2	2	Singapore	89.4	0.6	97.4	92.4	95.1	90.4	90.7	80.0	90.8	91.0	85.3	94.8	85.0	80.0
3	3	New Zealand	84.4	0.2	95.0	83.5	96.7	71.0	50.4	98.6	91.0	86.7	87.5	92.4	80.0	80.0
4	1	Switzerland	81.9	0.2	85.3	82.0	88.0	70.5	64.8	96.3	75.4	72.5	85.2	87.4	85.0	90.0
5	4	Australia	80.9	0.0	79.1	86.5	79.9	62.8	60.1	86.2	88.3	84.1	86.6	87.6	80.0	90.0
6	2	Ireland	80.5	0.1	85.8	68.4	78.0	76.3	77.4	89.0	83.1	75.3	87.0	86.0	90.0	70.0
7	3	United Kingdom	78.9	0.9	92.3	85.9	83.8	64.7	48.2	68.6	92.9	73.5	81.2	86.0	90.0	80.0
8	1	Canada	77.7	0.0	87.0	69.4	84.6	76.8	51.3	83.1	81.9	73.7	77.2	86.8	80.0	80.0
9	1	United Arab Emirates	77.6	0.0	81.8	87.1	78.8	99.2	68.8	88.9	79.9	81.1	80.9	84.4	40.0	60.0
10	5	Taiwan	77.3	0.7	85.4	70.1	69.2	75.0	90.6	91.6	93.2	60.9	84.4	87.0	60.0	60.0
11	4	Iceland	77.1	0.1	87.4	63.8	83.8	72.7	44.0	96.7	88.4	64.1	81.7	87.0	85.0	70.0
12	2	United States	76.8	1.1	79.3	78.6	77.4	75.1	57.1	53.1	83.8	89.4	76.6	86.6	85.0	80.0
13	5	Netherlands	76.8	0.6	88.0	74.7	89.1	51.6	42.9	93.3	81.4	60.3	84.0	86.0	90.0	80.0
14	6	Denmark	76.7	0.1	86.2	77.8	85.8	42.0	14.4	96.7	90.7	86.4	84.1	86.0	90.0	80.0
15	7	Estonia	76.6	-2.2	81.5	76.0	73.1	79.9	51.1	99.8	75.3	57.2	79.6	86.0	90.0	70.0
16	8	Georgia	75.9	-0.3	65.9	54.6	58.5	87.1	73.6	93.9	85.8	76.6	76.0	88.6	80.0	70.0
17	9	Luxembourg	75.9	-0.5	83.0	72.4	85.8	65.4	46.6	98.9	68.8	45.9	82.6	86.0	95.0	80.0
18	3	Chile	75.4	0.2	68.7	56.3	62.3	77.3	81.0	89.0	76.6	65.0	84.5	88.8	85.0	70.0
19	10	Sweden	75.2	-1.1	89.5	84.0	88.0	43.2	26.7	96.6	88.0	53.9	82.0	86.0	85.0	80.0
20	11	Finland	74.9	0.8	89.6	81.2	92.5	66.8	7.2	86.4	89.4	50.3	84.8	86.0	85.0	80.0
21	12	Lithuania	74.2	-1.1	73.6	61.2	47.8	86.4	65.1	97.3	75.2	63.6	84.6	86.0	80.0	70.0
22	6	Malaysia	74.0	-0.5	84.1	68.2	55.4	85.6	83.2	82.4	83.9	74.4	78.6	82.0	60.0	50.0
23	13	Czech Republic	73.7	-0.5	74.8	47.6	52.1	82.6	52.1	97.6	72.4	78.1	81.5	86.0	80.0	80.0
24	14	Germany	73.5	-0.7	79.9	75.4	81.3	60.8	42.3	91.8	83.3	52.8	77.9	86.0	80.0	70.0
25	1	Mauritius	73.0	-2.1	69.5	62.1	40.3	92.1	80.3	73.6	79.8	60.8	79.4	88.4	80.0	70.0
26	15	Norway	73.0	-1.3	86.1	81.2	92.3	57.4	25.3	97.3	89.4	53.7	75.4	83.2	75.0	60.0
27	2	Israel	72.8	0.6	80.0	73.4	67.9	61.9	52.4	85.3	71.4	65.1	86.2	84.4	75.0	70.0
28	3	Qatar	72.6	0.0	64.5	60.0	77.4	99.7	56.8	94.0	71.2	65.9	78.4	83.2	60.0	60.0
29	7	South Korea	72.3	-1.5	79.3	57.5	50.5	64.2	68.6	96.8	91.3	57.4	82.0	80.4	70.0	70.0
30	8	Japan	72.1	-0.2	84.1	68.5	78.0	68.2	55.0	55.7	80.5	79.0	85.9	80.0	70.0	60.0
31	16	Austria	72.0	0.2	84.2	71.3	77.4	50.5	24.5	85.5	74.9	68.7	81.5	86.0	90.0	70.0
32	2	Rwanda	71.1	2.0	72.2	83.2	67.9	79.8	79.4	86.3	56.2	82.2	76.1	70.4	60.0	40.0
33	17	Macedonia	71.1	-0.2	65.1	60.7	44.7	91.8	70.0	82.9	80.2	71.5	78.7	82.0	65.0	60.0
34	9	Macau	71.0	0.1	60.0	60.0	33.2	77.1	90.4	100.0	60.0	50.0	76.5	90.0	85.0	70.0
35	18	Latvia	70.4	-3.2	67.3	48.4	35.5	77.0	57.1	96.9	77.5	73.3	81.1	86.0	85.0	60.0
36	3	Botswana	69.5	-0.4	58.1	45.7	52.4	82.7	65.9	94.6	68.7	68.2	78.8	83.8	65.0	70.0
37	19	Bulgaria	69.0	0.7	62.5	41.9	35.1	90.2	63.9	98.8	62.7	68.4	88.0	86.0	70.0	60.0
38	4	Saint Lucia	68.7	1.1	65.9	63.8	50.3	76.2	79.3	81.3	76.3	69.2	83.9	73.2	65.0	40.0

World Rank	Regional Rank	Country	Overall Score	Change from 2018	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
39	5	Jamaica	68.6	-0.5	60.7	49.2	45.0	80.2	76.0	80.0	78.0	73.6	82.6	68.4	80.0	50.0
40	6	Uruguay	68.6	-0.6	68.3	58.9	69.2	77.2	67.5	69.9	74.3	71.9	72.9	78.6	85.0	30.0
41	20	Malta	68.6	0.1	69.8	50.4	50.3	64.2	56.1	94.5	67.1	61.3	78.2	86.0	85.0	60.0
42	21	Romania	68.6	-0.8	66.7	51.9	39.8	89.7	69.0	89.3	63.1	64.5	82.7	86.0	70.0	50.0
43	10	Thailand	68.3	1.2	53.7	45.9	36.4	81.3	85.8	96.5	82.5	63.9	75.2	83.0	55.0	60.0
44	22	Cyprus	68.1	0.3	73.1	48.1	43.7	74.9	55.2	80.3	76.9	59.5	84.0	86.0	75.0	60.0
45	7	Peru	67.8	-0.9	56.1	34.0	31.8	80.6	86.1	88.5	67.8	63.5	83.9	86.4	75.0	60.0
46	23	Poland	67.8	-0.7	62.3	44.0	49.8	74.9	48.8	86.4	65.4	63.9	82.1	86.0	80.0	70.0
47	24	Armenia	67.7	-1.0	57.2	46.3	38.6	84.7	79.0	53.0	78.3	71.4	77.8	80.8	75.0	70.0
48	25	Belgium	67.3	-0.2	81.3	61.6	72.5	47.1	15.2	73.4	78.1	61.0	76.1	86.0	85.0	70.0
49	8	Colombia	67.3	-1.6	59.2	34.3	33.5	74.3	75.0	79.2	71.4	78.5	75.6	76.0	80.0	70.0
50	9	Panama	67.2	0.2	60.4	30.1	34.1	85.0	85.3	91.3	73.6	43.4	79.4	79.2	75.0	70.0
51	26	Kosovo	67.0	0.4	57.2	53.5	44.7	92.5	77.7	96.0	73.8	64.9	78.3	70.8	65.0	30.0
52	27	Albania	66.5	2.0	54.8	30.6	40.4	86.3	73.9	80.6	69.3	52.7	81.5	87.8	70.0	70.0
53	4	Jordan	66.5	1.6	58.4	52.6	50.3	91.4	73.4	60.6	61.8	52.7	85.0	81.4	70.0	60.0
54	5	Bahrain	66.4	-1.3	63.5	50.7	53.6	99.7	62.7	3.7	71.4	71.1	81.6	83.8	75.0	80.0
55	10	St. Vincent and The Grenadines	65.8	-1.9	36.5	63.8	50.5	71.2	74.3	85.0	76.5	73.5	82.2	66.6	70.0	40.0
56	11	Indonesia	65.8	1.6	52.2	53.5	39.5	83.7	91.4	88.1	69.3	49.3	77.4	79.8	45.0	60.0
57	28	Spain	65.7	0.6	72.9	51.4	51.9	62.3	46.2	51.1	66.8	57.8	87.5	86.0	85.0	70.0
58	29	Slovenia	65.5	0.7	76.4	46.5	53.6	58.4	38.3	82.6	79.3	61.2	83.6	86.0	70.0	50.0
59	12	Kazakhstan	65.4	-3.7	59.3	56.1	40.3	93.4	83.7	41.0	73.9	86.2	70.9	80.0	50.0	50.0
60	13	Azerbaijan	65.4	1.1	59.1	53.1	44.7	87.5	59.5	89.4	69.5	63.9	63.0	74.6	60.0	60.0
61	11	Costa Rica	65.3	-0.3	58.3	54.0	54.5	79.2	88.4	42.5	67.2	55.2	83.2	81.4	70.0	50.0
62	30	Portugal	65.3	1.9	71.5	64.3	59.5	59.9	35.6	69.8	79.7	44.3	83.0	86.0	70.0	60.0
63	14	Brunei	65.1	0.9	64.0	56.0	43.7	90.7	59.9	20.0	80.2	90.8	76.5	84.0	65.0	50.0
64	31	Hungary	65.0	-1.7	60.9	45.2	35.3	78.6	31.7	85.0	61.1	64.7	81.8	86.0	80.0	70.0
65	32	Slovakia	65.0	-0.3	68.5	37.2	37.7	78.6	46.1	87.2	61.3	53.4	78.6	86.0	75.0	70.0
66	12	Mexico	64.7	-0.1	59.1	34.9	26.3	75.8	78.2	83.2	67.8	58.6	75.9	81.4	75.0	60.0
67	13	Barbados	64.7	7.7	52.9	59.9	53.8	70.1	65.0	79.5	69.8	59.9	78.3	56.6	70.0	60.0
68	33	Turkey	64.6	-0.8	55.8	49.8	41.2	76.4	65.1	92.2	66.0	49.2	70.0	79.6	70.0	60.0
69 70	34 15	Serbia Philippings	63.9	1.4 -1.2	50.1 48.7	44.8	37.2	82.0	45.1	90.1	72.9	67.4	80.0 60.6	77.0 78.2	70.0 60.0	50.0
70	15 35	Philippines France	63.8			36.4	30.9 67.0	76.9	88.7	97.1	61.3 81.2	57.9	69.6 70.1		75.0	60.0 70.0
71	35 14	Dominica	63.8 63.6	-0.1 -0.9	82.5 49.2	66.1 63.8	67.9 54.5	48.4	3.9 57 5	64.9 84.7		45.2	79.1 85.7	81.0 68.2	75.0	70.0
72	4	Cabo Verde	63.1	-0.9	49.2	49.0	54.5 43.7	72.1 76.4	53.5 71.2	84.7 59.7	70.7 65.2	60.4 55.7	85.7	68.2	80.0	30.0 60.0
74	4	Bhutan	62.9	1.1	62.5	49.0 55.4	45.7	83.0	71.2	77.6	68.7	79.5	72.6	79.4	20.0	30.0
74	6	Morocco	62.9	1.1	57.2	47.1	39.2	72.2	72.7	66.9	70.3	33.1	83.5	79.4	65.0	70.0
10	U	molocco	02.9	1.0	J1.L	4/.1	JJ.Z	12.2	12.1	00.9	10.5	JJ.T	00.0	//.4	0.00	/0.0

World Rank	Regional Rank	Country	Overall Score	Change from 2018	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
76	15	The Bahamas	62.9	-0.4	42.2	46.9	43.7	97.3	86.8	65.7	68.5	67.5	78.1	47.8	50.0	60.0
77	16	Guatemala	62.6	-0.8	40.3	32.3	26.4	79.2	95.6	96.2	53.6	48.7	77.0	82.2	70.0	50.0
78	5	Côte d'Ivoire	62.4	0.4	40.9	47.8	38.1	77.5	83.9	74.3	61.0	52.5	74.2	73.6	75.0	50.0
79	17	Kyrgyz Republic	62.3	-0.5	49.9	27.9	27.2	94.1	54.2	78.4	73.4	79.8	74.4	78.6	60.0	50.0
80	36	Italy	62.2	-0.3	71.7	49.8	43.7	55.6	26.5	71.3	71.7	51.1	84.0	86.0	85.0	50.0
81	18	Fiji	62.2	0.2	67.3	42.9	23.4	81.1	71.7	82.4	63.0	72.9	73.5	62.8	55.0	50.0
82	19	Samoa	62.2	0.7	53.8	31.0	37.7	79.9	62.3	93.6	77.0	78.2	83.5	63.8	55.0	30.0
83	37	Bosnia and Herzegovina	61.9	0.5	40.2	37.9	30.2	84.3	46.1	96.6	49.7	67.0	83.1	82.6	65.0	60.0
84	17	El Salvador	61.8	-1.4	37.6	29.1	23.4	78.1	86.3	81.9	57.2	53.1	79.0	81.4	75.0	60.0
85	18	Paraguay	61.8	-0.3	39.5	30.0	25.5	96.3	78.9	96.3	61.5	29.2	72.8	76.6	75.0	60.0
86	38	Croatia	61.4	0.4	66.0	42.9	38.6	66.4	33.4	85.4	60.7	44.0	78.5	86.0	75.0	60.0
87	6	Seychelles	61.4	-0.2	58.2	37.5	39.2	76.3	60.3	92.0	63.3	63.2	80.0	81.4	55.0	30.0
88	7	Oman Daminiaan Damuklia	61.0	0.0	58.1	51.6	53.8	97.8	32.5	16.1	75.2	57.3	77.7	87.0	65.0	60.0
89	19	Dominican Republic	61.0	-0.6	50.6	18.1	23.2	84.6	90.3	89.9	51.9	57.6	79.7	75.8	70.0	40.0
90	8	Kuwait	60.8 60.7	-1.4	52.9	43.3 62.7	35.3	97.7	17.3	99.1	57.4	61.7	70.6	79.0	55.0	60.0
91	9	Saudi Arabia		1.1	55.0		49.8	99.8	57.5	19.4	72.3	63.3	78.1	76.0	45.0	50.0
92 93	39 20	Montenegro	60.5 60.2	-3.8 -0.4	55.4 43.4	51.8 31.0	39.5 25.3	85.3 82.8	32.6 78.2	23.2 95.9	73.3 56.9	73.4 32.0	81.6 73.0	84.7 79.4	75.0 65.0	50.0 60.0
95	20	Honduras Tanzania	60.2	-0.4	45.4 35.4	41.4	33.2	02.0 80.5	90.3	85.2	46.6	66.2	70.4	67.8	55.0	50.0
94	8	Uganda	59.7	-2.3	42.2	38.5	25.4	73.3	90.5 88.7	68.6	46.3	83.2	80.1	75.4	55.0	40.0
96	9	Burkina Faso	59.7	-2.5	42.2	42.9	36.6	81.9	80.0	61.8	40.3 51.6	52.3	86.2	65.2	65.0	40.0
97	40	Moldova	59.1	0.0	55.2	29.6	25.4	85.4	59.1	92.0	67.0	39.0	73.5	78.0	55.0	50.0
98	40	Russia	58.9	0.7	52.4	45.1	36.6	89.4	62.3	86.6	78.4	52.5	65.1	77.8	30.0	30.0
99	10	Namibia	58.7	0.2	55.9	54.7	49.8	66.5	48.9	15.7	65.8	85.1	74.4	83.0	65.0	40.0
100	20	China	58.4	0.6	49.9	75.2	49.1	70.4	70.1	76.0	56.2	64.2	71.9	73.0	25.0	20.0
101	21	Papua New Guinea	58.4	2.7	37.4	49.0	37.2	71.8	89.1	75.2	62.2	72.6	70.0	80.9	25.0	30.0
102	11	South Africa	58.3	-4.7	58.8	39.3	39.7	62.1	67.6	62.6	64.3	59.1	75.2	76.0	45.0	50.0
103	12	Mali	58.1	0.5	33.7	33.4	29.6	68.7	85.4	84.2	53.8	52.2	81.6	69.8	65.0	40.0
104	42	Belarus	57.9	-0.2	55.2	51.7	37.7	89.4	41.3	85.4	75.0	75.3	67.0	76.4	30.0	10.0
105	22	Cambodia	57.8	-0.9	37.4	27.6	16.7	89.7	85.9	89.1	29.9	63.0	79.4	65.4	60.0	50.0
106	43	Greece	57.7	0.4	52.4	49.5	37.7	59.1	23.3	79.0	74.1	52.5	79.1	81.0	55.0	50.0
107	21	Nicaragua	57.7	-1.2	33.4	18.7	20.3	76.9	79.1	93.9	56.0	55.8	72.7	76.0	60.0	50.0
108	23	Tonga	57.7	-5.4	59.2	26.6	38.1	85.5	40.9	93.4	75.3	69.9	69.4	73.6	40.0	20.0
109	13	Ghana	57.5	1.5	49.1	44.2	35.5	78.8	82.0	23.9	56.5	59.9	66.3	63.4	70.0	60.0
110	24	Laos	57.4	3.8	38.8	42.5	33.5	86.9	85.3	66.5	60.1	60.1	78.5	81.8	35.0	20.0
111	14	Nigeria	57.3	-1.2	36.5	34.3	20.5	85.0	96.5	68.2	51.2	83.3	65.0	62.4	45.0	40.0
112	22	Trinidad and Tobago	57.0	-0.7	52.3	40.6	32.9	82.3	61.9	16.6	67.8	75.6	75.1	68.4	60.0	50.0
113	23	Guyana	56.8	-1.9	41.7	42.9	33.2	67.0	69.4	77.6	59.3	62.0	76.9	66.8	55.0	30.0

World Rank	Regional Rank	Country	Overall Score	Change from 2018	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	15	Madagascar	56.6	-0.2	33.2	24.4	14.3	91.0	91.8	85.5	47.3	44.6	72.4	69.2	55.0	50.0
115	25	Sri Lanka	56.4	-1.4	44.7	39.4	28.9	84.9	88.3	30.4	75.1	58.8	70.1	76.2	40.0	40.0
116	26	Vanuatu	56.4	-13.1	65.9	36.4	51.9	97.3	54.1	15.3	52.4	58.8	75.0	64.4	65.0	40.0
117	16	Senegal	56.3	0.6	47.8	40.4	40.3	70.8	73.3	60.0	53.3	39.4	78.2	72.0	60.0	40.0
118	17	Gabon	56.3	-1.7	28.1	30.6	35.5	75.8	86.6	82.1	52.1	53.0	80.0	51.2	60.0	40.0
119	18	Mauritania	55.7	1.7	27.5	30.6	30.6	78.0	74.2	80.6	61.9	51.5	81.2	62.6	50.0	40.0
120	19	Guinea	55.7	3.5	34.7	32.6	25.5	69.4	89.8	87.2	54.6	54.9	66.4	63.2	50.0	40.0
121	27	Bangladesh	55.6	0.5	36.1	34.5	24.4	72.7	94.5	77.6	50.9	68.2	69.9	63.6	45.0	30.0
122	28	Tajikistan	55.6	-2.7	47.8	52.1	36.4	91.8	64.6	60.3	67.3	49.2	68.5	73.6	25.0	30.0
123	24	Belize	55.4	-1.7	41.7	46.9	27.2	79.9	65.9	39.1	61.8	54.8	78.7	64.0	55.0	50.0
124	20	Comoros	55.4	-0.8	36.5	29.6	24.4	63.9	73.4	91.7	57.2	60.3	82.8	70.0	45.0	30.0
125	10	Tunisia	55.4	-3.5	49.2	42.7	36.6	74.4	74.4	37.9	76.7	50.3	76.0	71.4	45.0	30.0
126	29	Mongolia	55.4	-0.3	48.2	23.8	29.8	88.5	63.1	6.2	66.0	75.0	77.8	75.8	50.0	60.0
127	21	Benin	55.3	-1.4	37.2	32.8	28.1	69.3	83.4	27.9	62.4	53.8	86.4	61.8	70.0	50.0
128	30	Vietnam	55.3	2.2	49.8	40.3	34.0	79.7	74.1	40.7	63.5	62.8	68.9	79.2	30.0	40.0
129	31	India	55.2	0.7	57.3	61.6	47.8	79.4	77.3	14.7	57.1	41.8	72.4	72.4	40.0	40.0
130	22	Kenya	55.1	0.4	53.8	46.9	32.1	79.5	77.8	13.8	55.8	63.4	72.7	60.4	55.0	50.0
131	32	Pakistan	55.0	0.6	41.5	40.2	30.6	80.5	87.6	49.2	56.1	41.8	72.6	64.8	55.0	40.0
132	23	Eswatini	54.7	-1.2	41.7	42.9	35.0	74.8	65.6	18.3	59.2	67.5	73.7	87.6	50.0	40.0
133	33	Solomon Islands	54.6	-2.9	49.9	51.7	33.5	65.5	36.5	89.4	68.6	72.0	86.0	56.8	15.0	30.0
134	24	São Tomé and Príncipe	54.0	0.4	37.4	26.6	35.5	87.2	67.0	62.3	65.1	42.7	70.5	64.2	60.0	30.0
135	25	Guinea-Bissau	54.0	-2.9	32.6	42.9	25.3	88.8	86.7	81.4	35.9	61.2	78.1	55.6	30.0	30.0
136	34	Nepal	53.8	-0.3	39.2	34.7	26.2	84.0	83.7	98.5	61.8	47.9	69.4	60.4	10.0	30.0
137	26	Ethiopia	53.6	0.8	32.6	40.9	35.1	77.2	90.4	83.3	48.6	58.0	60.8	60.8	35.0	20.0
138	27	Zambia	53.6	-0.7	45.0	35.6	32.3	72.3	80.1	12.3	71.1	46.0	70.3	72.6	55.0	50.0
139	35	Burma	53.6	-0.3	34.7	18.1	30.6	86.6	85.4	78.3	52.8	65.7	69.6	70.8	30.0	20.0
140	36	Uzbekistan	53.3	1.8	49.8	34.3	25.2	91.3	67.4	98.7	72.5	58.7	58.9	62.6	10.0	10.0
141	37	Maldives	53.2	2.1	43.9	36.4	33.5	95.8	60.8	10.7	78.3	70.8	81.0	62.6	35.0	30.0
142	28	Lesotho	53.1	-0.8	41.5	45.7	30.9	59.4	33.0	63.5	53.3	58.8	75.0	81.0	55.0	40.0
143	25	Haiti	52.7	-3.1	10.4	25.3	20.3	79.9	88.3	95.9	36.2	62.6	66.5	72.0	45.0	30.0
144	11	Egypt	52.5	-0.9	37.0	48.3	29.2	85.2	68.1	0.0	65.9	51.6	62.3	71.8	60.0	50.0
145	29	Cameroon	52.4	0.5	42.5	31.3	25.5	74.4	87.5	58.4	44.4	47.8	84.0	53.4	30.0	50.0
146	30	The Gambia	52.4	0.1	39.9	42.5	41.2	74.3	70.7	0.0	54.0	67.4	62.4	61.6	65.0	50.0
147	44	Ukraine	52.3	0.4	43.9	31.5	29.6	81.8	46.9	82.6	66.1	46.7	58.6	75.0	35.0	30.0
148	26	Argentina	52.2	-0.1	47.8	44.5	33.5	69.3	49.5	33.0	56.4	46.9	60.2	70.0	55.0	60.0
149	38	Micronesia	51.9	-0.4	7.6	26.6	36.6	92.8	0.0	98.8	57.4	71.9	85.8	80.6	35.0	30.0
150	27	Brazil	51.9	0.5	57.3	51.7	28.1	70.5	55.2	5.9	57.9	51.9	75.5	69.0	50.0	50.0
151	31	Niger	51.6	2.1	37.2	31.0	34.1	76.9	75.6	22.2	56.3	48.2	76.7	65.8	55.0	40.0

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152	39	Afghanistan	51.5	0.2	19.6	29.6	25.2	91.7	80.3	99.3	49.2	60.4	76.7	66.0	10.0	10.0
153	32	Malawi	51.4	-0.6	35.8	40.1	25.2	79.8	70.3	19.1	41.7	64.0	65.5	75.4	50.0	50.0
154	12	Lebanon	51.1	-2.1	39.5	26.6	18.2	91.8	75.6	0.0	47.9	46.5	78.1	79.0	60.0	50.0
155	13	Iran	51.1	0.2	33.5	41.3	35.0	80.9	89.8	89.5	62.2	50.7	60.1	54.6	5.0	10.0
156	33	Angola	50.6	2.0	35.9	26.6	20.5	83.9	80.7	58.2	55.7	58.8	55.4	61.2	30.0	40.0
157	34	Democratic Republic of Congo	50.3	-1.8	25.3	30.7	26.2	73.8	93.9	96.9	53.2	41.9	49.1	62.6	30.0	20.0
158	35	Togo	50.3	2.5	35.5	29.6	28.1	67.8	77.0	24.5	50.4	46.7	79.1	69.4	65.0	30.0
159	36	Chad	49.9	0.6	26.7	24.6	23.2	46.1	92.4	85.2	28.1	43.2	82.3	47.2	60.0	40.0
160	37	Liberia	49.7	-1.2	26.7	39.0	24.2	82.7	62.1	69.1	50.6	38.3	68.9	60.1	55.0	20.0
161	38	Central African Republic	49.1	-0.1	19.6	29.6	23.2	65.2	94.2	94.3	24.2	40.1	72.3	51.0	45.0	30.0
162	39	Burundi	48.9	-2.0	20.6	31.0	26.2	74.0	83.3	23.3	50.3	67.5	62.2	68.2	50.0	30.0
163	40	Mozambique	48.6	2.3	33.9	35.2	28.1	75.5	66.9	16.6	57.1	42.0	65.4	78.0	35.0	50.0
164	40	Turkmenistan	48.4	1.3	31.6	29.8	20.3	95.9	92.0	92.3	30.0	20.0	73.4	76.0	10.0	10.0
165	28	Suriname	48.1	0.0	49.1	22.2	35.5	70.9	77.2	9.6	48.3	73.5	56.0	64.6	40.0	30.0
166	41	Sudan	47.7	-1.7	27.5	22.2	26.2	86.3	96.6	76.1	52.1	59.0	56.9	45.0	5.0	20.0
167	42	Sierra Leone	47.5	-4.3	35.5	34.5	26.2	87.3	84.4	13.2	44.9	29.3	65.0	69.4	60.0	20.0
168	41	Kiribati	47.3	-3.5	44.1	34.3	35.1	73.0	0.0	98.6	41.9	50.7	81.1	53.2	25.0	30.0
169	43	Djibouti	47.1	2.0	29.7	18.1	28.1	76.2	27.3	18.1	54.7	60.4	72.7	50.4	80.0	50.0
170	29	Ecuador	46.9	-1.6	35.9	20.2	25.3	77.0	55.5	32.1	54.1	48.2	73.5	66.4	35.0	40.0
171	14	Algeria	46.2	1.5	31.6	36.2	28.9	76.4	48.7	18.7	61.6	49.9	74.9	67.4	30.0	30.0
172	42	Timor-Leste	44.2	-3.9	29.7	13.1	32.1	96.3	0.9	20.0	60.5	58.8	79.5	75.0	45.0	20.0
173	30	Bolivia	42.3	-1.8	20.5	12.3	19.7	82.4	49.3	17.6	58.8	52.9	68.8	70.4	15.0	40.0
174	44	Equatorial Guinea	41.0	-1.0	29.7	18.1	15.8	71.3	67.6	16.4	37.6	32.7	83.7	48.8	40.0	30.0
175	45	Zimbabwe	40.4	-3.6	29.7	24.8	15.8	62.3	74.5	23.7	33.4	43.3	72.4	70.0	25.0	10.0
176	46	Republic of Congo	39.7	0.8	33.2	29.6	25.3	59.5	40.6	0.0	38.2	35.8	82.6	56.8	45.0	30.0
177	47	Eritrea	38.9	-2.8	35.5	18.1	19.7	81.4	73.9	0.0	17.7	70.0	61.0	69.2	0.0	20.0
178	31	Cuba	27.8	-4.1	31.6	10.0	37.7	48.8	0.0	15.6	20.0	20.0	65.6	64.0	10.0	10.0
179	32	Venezuela	25.9	0.7	7.6	13.1	7.9	74.7	58.1	17.6	33.9	28.0	0.0	60.0	0.0	10.0
180	43	North Korea	5.9	0.1	31.6	5.0	24.4	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0
N/A		Iraq	N/A	37.0	12.3	20.3	N/A	52.8	13.3	54.4	53.1	81.4	N/A	N/A	N/A	N/A
N/A		Libya	N/A	7.6	24.4	15.8	N/A	0.0	20.0	40.2	51.3	52.8	N/A	5	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	80
N/A		Somalia	N/A	33.7	26.6	7.9	N/A	N/A	N/A	31.7	N/A	N/A	N/A	N/A	N/A	N/A
N/A		Syria	N/A	37.0	24.4	20.3	N/A	N/A	N/A	49.6	58.2	48.3	47.0	0	N/A	N/A
N/A		Yemen	N/A	19.6	22.2	20.3	N/A	83.7	0.0	45.1	49.8	61.5	71.4	50	N/A	N/A