

HIGHLIGHTS OF THE
2019 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	65	Slovakia	65.0	129	India	55.2
2	Singapore	89.4	66	Mexico	64.7	130	Kenya	55.1
3	New Zealand	84.4	67	Barbados	64.7	131	Pakistan	55.0
4	Switzerland	81.9	68	Turkey	64.6	132	Eswatini	54.7
5	Australia	80.9	69	Serbia	63.9	133	Solomon Islands	54.6
6	Ireland	80.5	70	Philippines	63.8	134	São Tomé and Príncipe	54.0
7	United Kingdom	78.9	71	France	63.8	135	Guinea-Bissau	54.0
8	Canada	77.7	72	Dominica	63.6	136	Nepal	53.8
9	United Arab Emirates	77.6	73	Cabo Verde	63.1	137	Ethiopia	53.6
10	Taiwan	77.3	74	Bhutan	62.9	138	Zambia	53.6
11	Iceland	77.1	75	Morocco	62.9	139	Burma	53.6
12	United States	76.8	76	The Bahamas	62.9	140	Uzbekistan	53.3
13	Netherlands	76.8	77	Guatemala	62.6	141	Maldives	53.2
14	Denmark	76.7	78	Côte d'Ivoire	62.4	142	Lesotho	53.1
15	Estonia	76.6	79	Kyrgyz Republic	62.3	143	Haiti	52.7
16	Georgia	75.9	80	Italy	62.2	144	Egypt	52.5
17	Luxembourg	75.9	81	Fiji	62.2	145	Cameroon	52.4
18	Chile	75.4	82	Samoa	62.2	146	The Gambia	52.4
19	Sweden	75.2	83	Bosnia and Herzegovina	61.9	147	Ukraine	52.3
20	Finland	74.9	84	El Salvador	61.8	148	Argentina	52.2
21	Lithuania	74.2	85	Paraguay	61.8	149	Micronesia	51.9
22	Malaysia	74.0	86	Croatia	61.4	150	Brazil	51.9
23	Czech Republic	73.7	87	Seychelles	61.4	151	Niger	51.6
24	Germany	73.5	88	Oman	61.0	152	Afghanistan	51.5
25	Mauritius	73.0	89	Dominican Republic	61.0	153	Malawi	51.4
26	Norway	73.0	90	Kuwait	60.8	154	Lebanon	51.1
27	Israel	72.8	91	Saudi Arabia	60.7	155	Iran	51.1
28	Qatar	72.6	92	Montenegro	60.5	156	Angola	50.6
29	South Korea	72.3	93	Honduras	60.2	157	Dem. Rep. Congo	50.3
30	Japan	72.1	94	Tanzania	60.2	158	Togo	50.3
31	Austria	72.0	95	Uganda	59.7	159	Chad	49.9
32	Rwanda	71.1	96	Burkina Faso	59.4	160	Liberia	49.7
33	Macedonia	71.1	97	Moldova	59.1	161	Central African Republic	49.1
34	Macau	71.0	98	Russia	58.9	162	Burundi	48.9
35	Latvia	70.4	99	Namibia	58.7	163	Mozambique	48.6
36	Botswana	69.5	100	China	58.4	164	Turkmenistan	48.4
37	Bulgaria	69.0	101	Papua New Guinea	58.4	165	Suriname	48.1
38	Saint Lucia	68.7	102	South Africa	58.3	166	Sudan	47.7
39	Jamaica	68.6	103	Mali	58.1	167	Sierra Leone	47.5
40	Uruguay	68.6	104	Belarus	57.9	168	Kiribati	47.3
41	Malta	68.6	105	Cambodia	57.8	169	Djibouti	47.1
42	Romania	68.6	106	Greece	57.7	170	Ecuador	46.9
43	Thailand	68.3	107	Nicaragua	57.7	171	Algeria	46.2
44	Cyprus	68.1	108	Tonga	57.7	172	Timor-Leste	44.2
45	Peru	67.8	109	Ghana	57.5	173	Bolivia	42.3
46	Poland	67.8	110	Laos	57.4	174	Equatorial Guinea	41.0
47	Armenia	67.7	111	Nigeria	57.3	175	Zimbabwe	40.4
48	Belgium	67.3	112	Trinidad and Tobago	57.0	176	Republic of Congo	39.7
49	Colombia	67.3	113	Guyana	56.8	177	Eritrea	38.9
50	Panama	67.2	114	Madagascar	56.6	178	Cuba	27.8
51	Kosovo	67.0	115	Sri Lanka	56.4	179	Venezuela	25.9
52	Albania	66.5	116	Vanuatu	56.4	180	North Korea	5.9
53	Jordan	66.5	117	Senegal	56.3			
54	Bahrain	66.4	118	Gabon	56.3			
55	St. Vincent & Grenadines	65.8	119	Mauritania	55.7			
56	Indonesia	65.8	120	Guinea	55.7			
57	Spain	65.7	121	Bangladesh	55.6			
58	Slovenia	65.5	122	Tajikistan	55.6			
59	Kazakhstan	65.4	123	Belize	55.4			
60	Azerbaijan	65.4	124	Comoros	55.4			
61	Costa Rica	65.3	125	Tunisia	55.4			
62	Portugal	65.3	126	Mongolia	55.4			
63	Brunei	65.1	127	Benin	55.3			
64	Hungary	65.0	128	Vietnam	55.3			

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

KEY FINDINGS OF THE 2019 INDEX

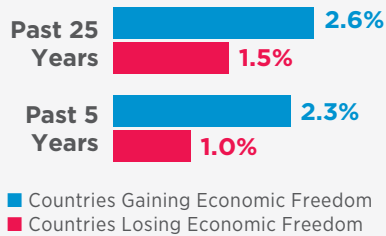


The results of the 2019 *Index of Economic Freedom* once again confirm the importance of economic freedom in promoting rapid growth and sustainable social progress.

- Citizens of “free” or “mostly free” countries enjoy incomes that are more than double the global average and more than six times higher than those in “repressed” economies.
- The link between improvements in economic freedom and economic growth is robust; expanded economic freedom has contributed to a doubling of world GDP in the years since the *Index* debuted in 1995.
- People in economically free societies live longer, enjoy better health, can access higher-quality “social goods” such as education, and have the resources to become better stewards of the environment.
- Greater economic freedom also correlates with more effective democratic governance and stronger rule of law.

ECONOMIC GROWTH

Average Annual Growth of GDP per Capita (PPP)

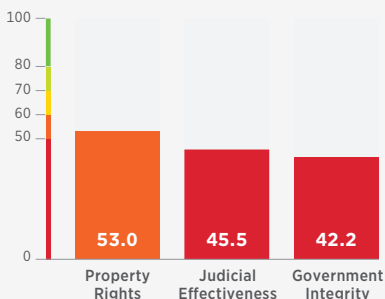


The 2019 *Index* global average economic freedom score is 60.8, the third-highest level in the *Index*'s 25-year history. Of the 180 economies ranked, six are considered free, and an additional 88 are considered to be at least moderately free. At the other end of the spectrum, 86 economies received scores below 60 and are judged mostly unfree or repressed.

The slight decline in global economic freedom in 2019 was driven by increased protectionism in some major markets, setbacks in judicial effectiveness, and attempts by governments to influence business and consumer decision-making through regulation and government spending.

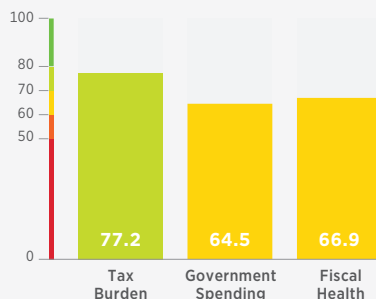
THE 12 ECONOMIC FREEDOMS: A GLOBAL LOOK

RULE OF LAW



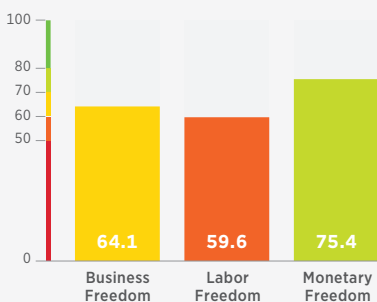
Several governments made progress in enhancing judicial effectiveness by increasing institutional independence and accountability. Although the global score for property rights improved somewhat in the 2019 *Index*, scores for government integrity and judicial effectiveness declined. The low average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

GOVERNMENT SIZE



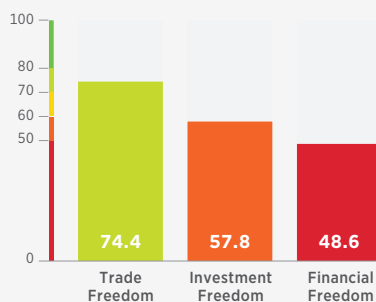
The average top individual income tax rate for all countries in the 2019 *Index* is about 28.5 percent, and the average top corporate tax rate is 24.0 percent. The average overall tax burden as a percentage of GDP corresponds to approximately 22.2 percent. The average level of government spending as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

REGULATORY EFFICIENCY



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, reflecting a somewhat greater tendency by governments to control prices.

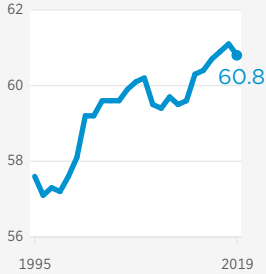
OPEN MARKETS



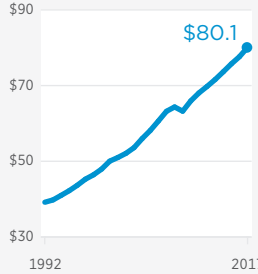
Global trade freedom suffered a setback in this year's *Index*, falling from 75.9 to 74.4. Investment freedom remained unchanged, but progress was uneven, and investment policy measures in many countries remain geared toward promotion of sectoral investment rather than general market openness. While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

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

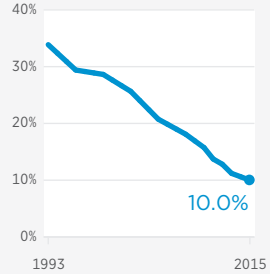
Average Score in the *Index of Economic Freedom*



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



Percentage of Global Population in Poverty

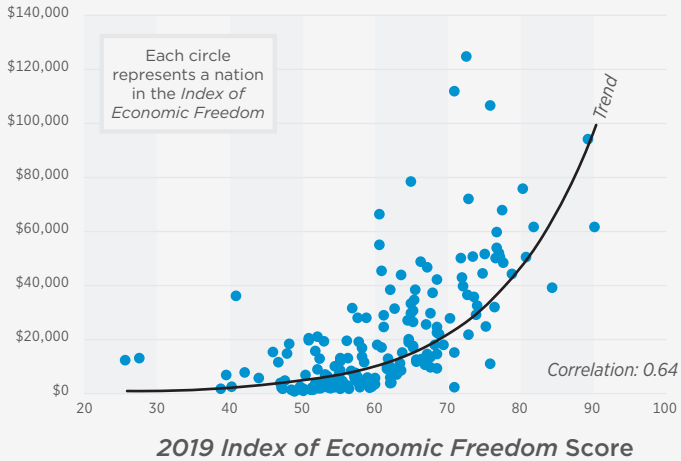


SOURCES: 2019 *Index of Economic Freedom* and The World Bank.

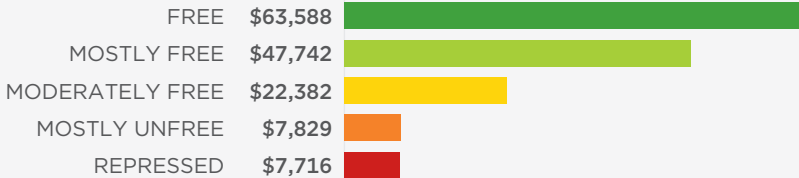
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ECONOMIC FREEDOM AND THE STANDARD OF LIVING

GDP per Capita (PPP)



Average GDP per Capita (PPP), by Economic Freedom Category

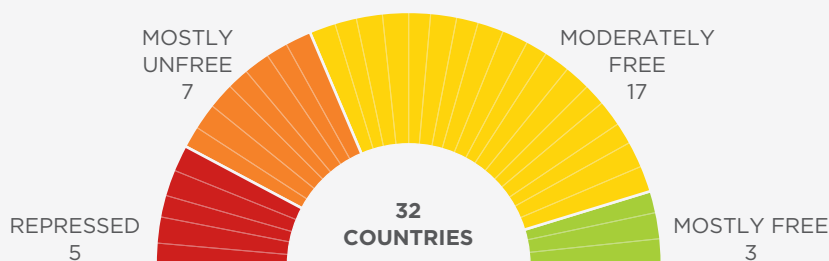


SOURCES: 2019 *Index of Economic Freedom* and IMF.

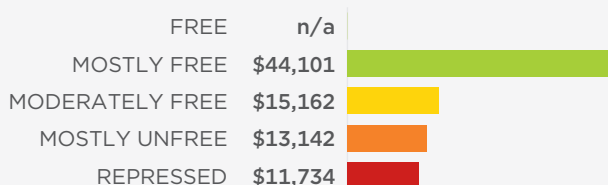
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THE AMERICAS: SUMMARY

Number of Countries in Each Economic Freedom Category



Average GDP per Capita, by Economic Freedom Category



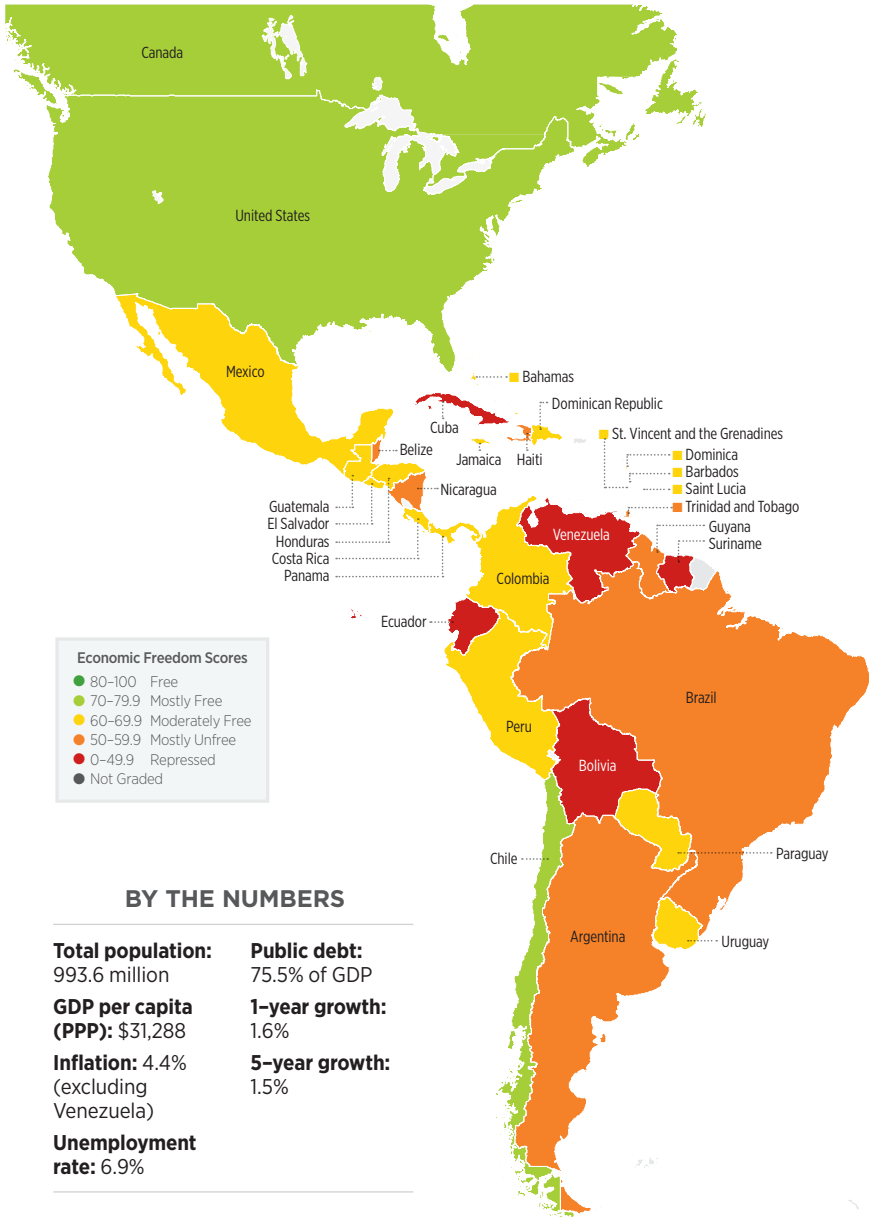
The Americas region covers more than one-quarter of the globe's landmass and is also one of its most economically diverse regions. With a population of just under 1 billion, the region has the second-highest population-weighted average per capita income (\$31,288), and its economies have expanded at an average rate of 1.5 percent over the past five years. The regional average rate of unemployment is 6.9 percent, and the average rate of inflation (excluding Venezuela) has dropped significantly in the past year to 4.4 percent. Nevertheless, the region's average level of public debt, the highest in the world, has climbed to 75.5 percent of GDP.

The region's slightly lower average economic freedom score in the 2019 *Index* reflects continuing obstacles to well-functioning free markets in many of its countries, with widespread corruption and the weak protection of property rights aggravating systemic shortcomings like regulatory inefficiency and monetary instability that are caused by various government-driven and market-distorting programs.

The election in recent years of center-right presidential candidates in Argentina, Brazil, Chile, and Colombia may signal a maturing of democratic systems that could help to sustain some momentum for economic and structural reforms and surmount the region's historical tendency to revert to the authoritarian cronyism that has held back development.

Notable Countries

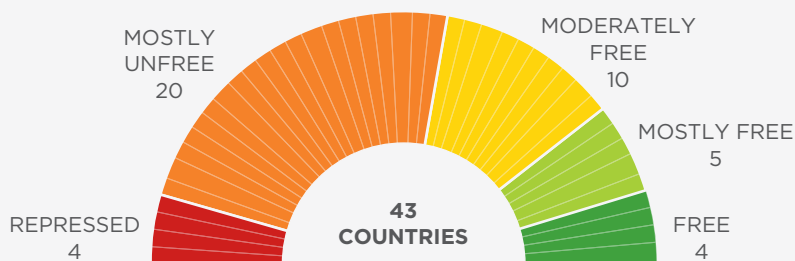
- **Barbados** achieved the world's largest overall score increase, with unprecedented improvements in scores for fiscal health and government spending.



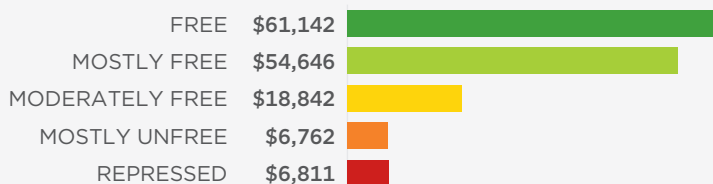
- Among the region’s larger countries, the biggest improvement in both *Index* ranking and overall score was by the **United States**, reflecting the impact of major regulatory and tax reforms.
- **Cuba’s** continuing steep descent reflects the chronic inefficiency of a heavily statist economy that can no longer extract huge subsidies from nearly bankrupt **Venezuela**.

ASIA-PACIFIC: SUMMARY

Number of Countries in Each Economic Freedom Category



Average GDP per Capita, by Economic Freedom Category



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. The region continues to lead worldwide economic growth, with average economic expansion of about 6.3 percent per year over the past five years driven largely by China, India, and other trade-oriented economies. The region also has one of the world's lowest average unemployment rates (4 percent) and its second-lowest average inflation rate (3 percent).

Although its overall economic freedom score of 60.6 is just below the world average in the 2019 *Index*, the Asia-Pacific region scored higher again this year than the world averages in seven of the 12 economic freedom indicators: property rights, judicial effectiveness, tax burden, government spending, fiscal health, business freedom, and labor freedom. In other critical areas such as government integrity, monetary freedom, trade freedom, investment freedom, and financial freedom, however, the region lags behind world averages.

Notable Countries

- Despite an increase in **Laos's** economic freedom score, the country's business environment remains opaque, and intensifying state control does not inspire investor confidence.
- A significant increase in fiscal health boosted **Vietnam's** score, but critical reforms in state-owned enterprises and business regulation have lagged.



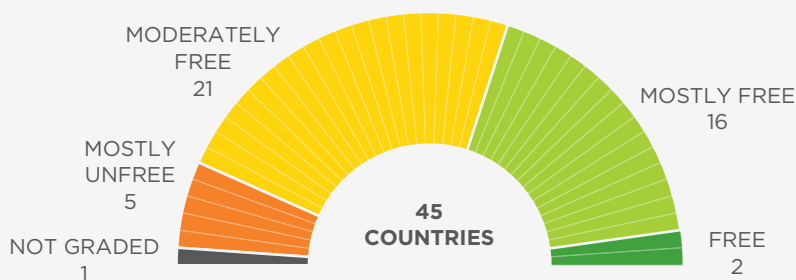
BY THE NUMBERS

Total population: 4.16 billion	Unemployment rate: 4.0%	1-year growth: 6.2%
GDP per capita (PPP): \$13,103	Public debt: 58.7% of GDP	5-year growth: 6.3%
Inflation: 3.0%		

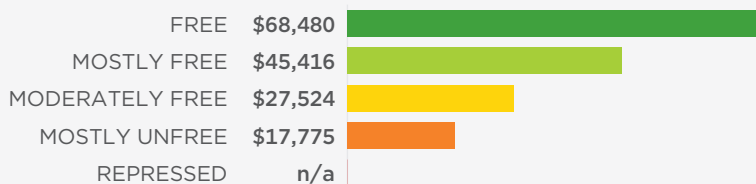
- Although **Japan**'s overall score declined slightly, “Abenomics” policies like regulatory reform, labor market liberalization, and corporate tax cuts have contributed to an ongoing recovery.
- **China**'s score improved, but it remains “mostly unfree” with nontransparent state-owned enterprises dominating the financial sector and many basic industries. The official ideology of “Socialism with Chinese Characteristics” has chilled prospects for further liberalization.

EUROPE: SUMMARY

Number of Countries in Each Economic Freedom Category



Average GDP per Capita, by Economic Freedom Category



Concepts of free markets and individual liberty first took root in **Europe**, but so did the collectivist philosophies of Communism and socialism. That tension remains in the region's economic policy mix.

Eighteen of the world's 35 freest countries (overall scores above 70) are in Europe, thanks in large part to relatively extensive and long-established free-market institutions, robust rule of law, and exceptionally strong investment freedom. At the same time, Europe retains many 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.

The region's population-weighted average GDP per capita stands at \$34,960, and inflation is generally under control. However, high unemployment rates (7.9 percent) and growing public debt continue to plague the continent.

Notable Countries

- Economic freedom in the **United Kingdom** increased again, reflecting the U.K.'s extraordinarily efficient business and investment environments. The U.K.'s pending 2019 departure from the European Union could enable it to expand its global trade relationships.



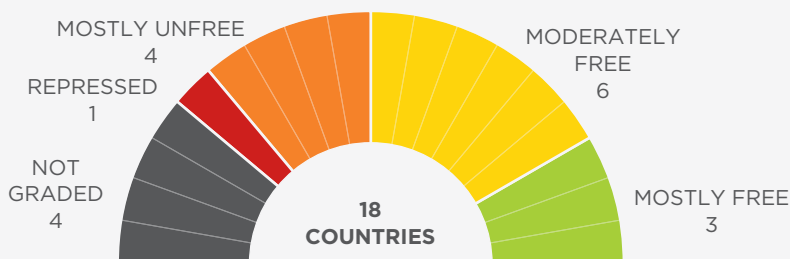
BY THE NUMBERS

Total population: 828.5 million	Unemployment rate: 7.9%	1-year growth: 2.9%
GDP per capita (PPP): \$34,960	Public debt: 63.6% of GDP	5-year growth: 1.8%
Inflation: 3.7%		

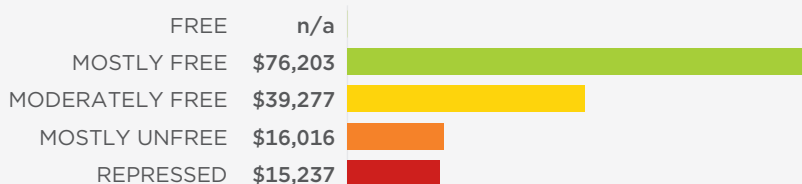
- **Montenegro** and **Latvia** experienced sharp declines in economic freedom, with a failure to move forward with privatization of state-owned enterprises a common theme in both countries.
- **Germany's** score dipped slightly, but its economy remains among the 25 freest in the world.
- **Russia's** economy continues to be severely hampered by blatant disdain for the rule of law, weak protection of property rights, large and corrupt state-owned institutions, and an inefficient public sector that dominates the economy.

MIDDLE EAST / NORTH AFRICA: SUMMARY

Number of Countries in Each Economic Freedom Category



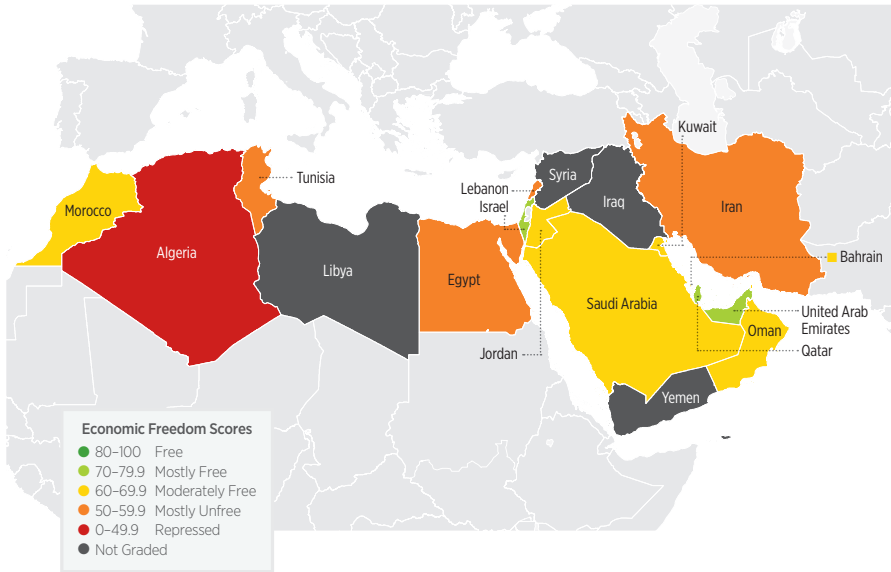
Average GDP per Capita, by Economic Freedom Category



Middle East and North Africa (MENA) countries are successors to some of the world’s most ancient civilizations and remain at the crux of global politics, but relatively few enjoy 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 \$21,732, the third highest among the five global *Index* regions. Although monetary stability has been relatively well maintained, the MENA region has registered relatively soft economic growth and has continued to suffer from high levels of unemployment, particularly among the young. Authoritarian governments have tended to rely on costly subsidies to quell social and political unrest.

The most vivid illustration of this regional policy failure is the sharp drop in the score for Tunisia, birthplace of the “Arab Spring.” Scores in Egypt, Bahrain, Kuwait, and Lebanon were also lower. The grading of economic freedom for Iraq, Libya, Syria, and Yemen remains suspended because of ongoing violence and unrest.



BY THE NUMBERS

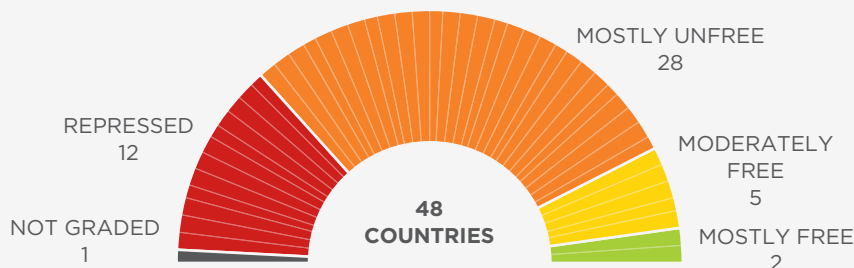
Total population: 433.4 million	Unemployment rate: 9.9%	1-year growth: 2.9%
GDP per capita (PPP): \$21,732	Public debt: 58.2% of GDP	5-year growth: 3.2%
Inflation: 9.7%		

Notable Countries

- Although **Jordan**'s score rose sharply, more labor market reforms are needed, and economic freedom is further constricted by corruption and the judiciary's vulnerability to politicization.
- Economic freedom increased in **Algeria**, albeit from a very low base. Efforts to introduce additional economic reforms, however, have been undermined by powerful vested interests.
- **Israel**'s technologically advanced free-market economy, bolstered by strong trade and investment ties outside the Middle East and the robust rule of law, scored yet another increase in economic freedom in the 2019 *Index*.

SUB-SAHARAN AFRICA: SUMMARY

Number of Countries in Each Economic Freedom Category



Average GDP per Capita, by Economic Freedom Category

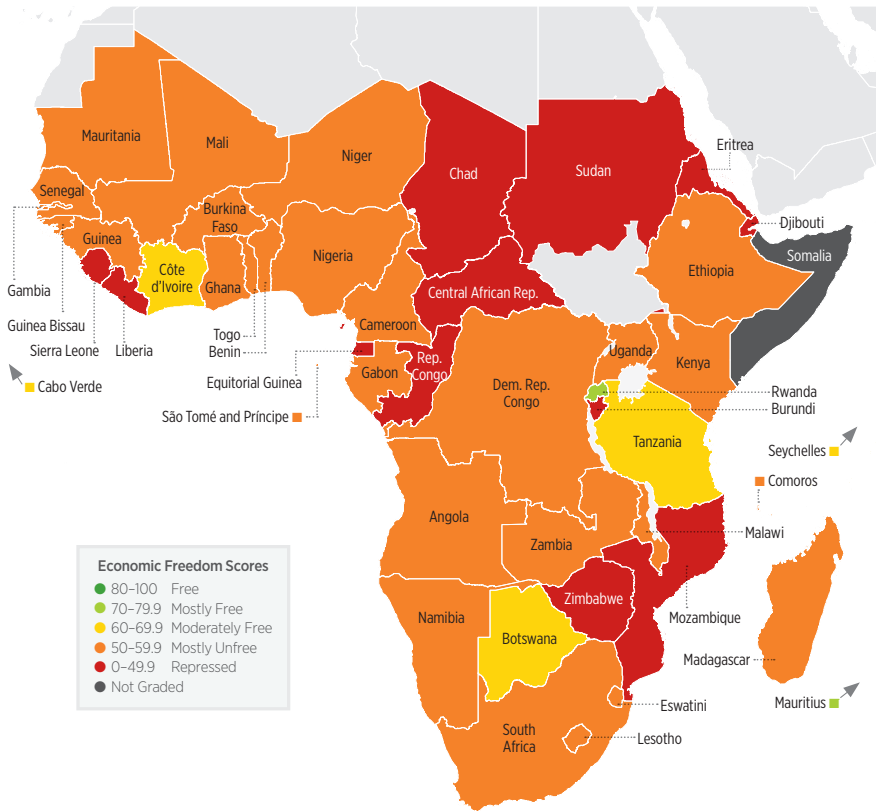
FREE	n/a	
MOSTLY FREE	\$11,860	
MODERATELY FREE	\$12,135	
MOSTLY UNFREE	\$4,316	
REPPRESSED	\$5,215	

Scores for the **Sub-Saharan African** countries generally fall into the lower categories of economic freedom. Although modest advances in economic freedom have spurred an uptick of economic growth in several countries, the region overall continues to underperform because of repeated failures to improve the business and investment climates, strengthen the rule of law, and fight endemic corruption and cronyism. The region's scores on property rights, 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 \$4,005, the lowest level of any region. Unemployment hovers at 7.5 percent.

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, and 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 region's many other challenges lies in institutionalizing policies that advance economic freedom.

Notable Countries

- **Cabo Verde's** score increased significantly, reflecting continuing efforts to expand and modernize infrastructure, improve the business environment, and implement other reforms.



BY THE NUMBERS

Total population: 1.01 billion	Unemployment rate: 7.5%	1-year growth: 4.0%
GDP per capita (PPP): \$4,005	Public debt: 48.4% of GDP	5-year growth: 4.7%
Inflation: 13.2%		

- **South Africa**'s economic freedom score dropped sharply, reflecting severe and chronic policy mismanagement. New leadership has restored macroeconomic stability, but significant reforms are required to boost competitiveness.
- 2019 *Index* scores plummeted in **Zimbabwe**, reflecting a plunge in fiscal health and sharply lower scores for judicial effectiveness, monetary freedom, and business freedom, and **Sierra Leone**, where the government's failure to implement fiscal consolidation measures was exacerbated by a restrictive regulatory environment, inadequate infrastructure, and weak rule of law.

THE PROGRESS OF ECONOMIC FREEDOM

What makes an economy grow and prosper? Since its inception in 1995, the *Index of Economic Freedom* has provided powerful evidence that the empowerment of individuals within a system of open and competitive markets is the answer to that simple yet profoundly consequential question.

As the *Index* has documented over the past 25 years, the most critical variable in sustaining the economic dynamism and wealth of nations is economic freedom, which is really about dispersing economic power and decision-making throughout an economy and—most important—empowering individuals with greater opportunity and more choices.

The *Index* findings over the past two-and-a-half decades have validated a number of important policy ramifications, including that:

- Private ownership and the protection of free enterprises by the rule of law encourage effort and initiative far more than is possible under collectivism and socialism.
- Governments that dominate their countries' economies tend to impoverish their citizens through economic stagnation.
- Competition, facilitated by overall regulatory efficiency, promotes greater productivity and a more efficient allocation of resources than does central planning.
- Countries that have adopted and practiced open-market policies in the areas of trade, investment, and banking do better than those that are protectionist or that shun economic linkages with others.

Implementing policies that address these four interwoven aspects effectively creates an entrepreneurial environment that is conducive to practical solutions to a wide range of economic and social challenges that are faced by most of the world's societies.

The Rise of Global Economic Freedom

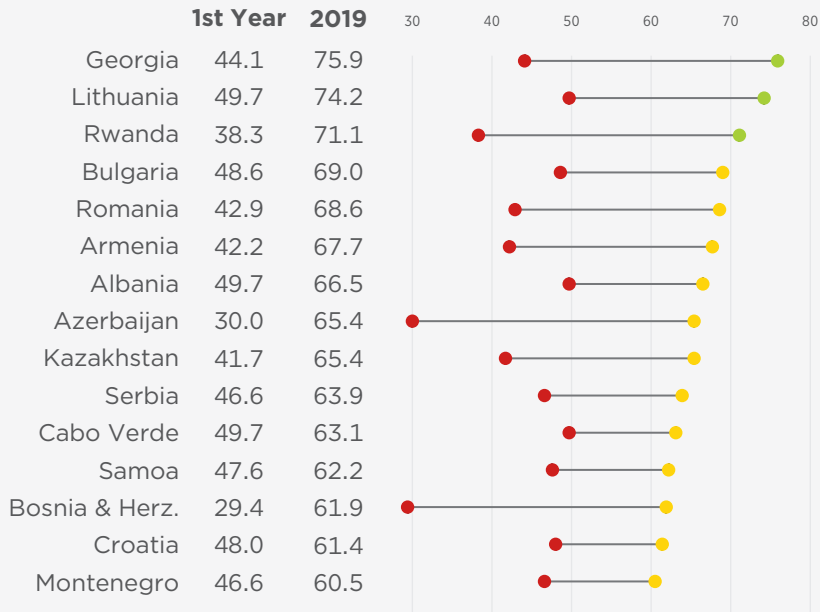
The growth in economic freedom over the past 25 years has been steady and purposeful rather than revolutionary or convulsive. The global average economic freedom score has increased by 3.2 points, with a significant number of countries joining the ranks of those that are considered to be at least “moderately free.” The global average economic freedom score in the 2019 *Index* is 60.8, the third-highest level in the 25-year history of the *Index*. This represents a 5.6 percent increase in global economic freedom from 1995.


The growth in overall economic freedom has been driven primarily by advances in policies related to limited government and open markets and to a lesser extent by gains in regulatory efficiency. Since 1995, countries interested in improving their economic performance—and their *Index* rankings as well—have engaged in a sort of competition to adopt lower tax rates, eliminate burdensome regulations, tame inflation, advance free trade, and open their markets for greater investment.

On the other hand, the absence of progress in advancing the rule of law is alarming. A majority of the world's countries score below 50 on the three factors

MAKING HUGE STRIDES IN ECONOMIC FREEDOM

Overall Scores in the *Index of Economic Freedom*



 heritage.org

related to this critical institutional aspect of economic freedom, with significant shortfalls apparent in governments' commitments to enhancing property rights, judicial effectiveness, and government integrity.

The rule of law, especially for developing countries, continues to be the pillar of economic freedom that is most important in laying the foundations for economic growth, and in advanced economies, deviations from the rule of law may be the first signs of serious problems that will lead to economic decline. In the never-ending struggle to improve the human condition and achieve greater prosperity, the *Index* has shown over the past 25 years that policies that promote the rule of law may well deserve a claim of precedence over other desirable objectives.

Achievers and Underachievers

The real examples within the *Index* of the consequences of the rise and fall of economic freedom in countries around the globe demonstrate unmistakably that economic prosperity is not a national birthright. Rich economies can fall into self-inflicted stagnation all too quickly, and long-suffering underdeveloped nations can ascend from poverty to economic dynamism in a matter of years.

Countries that have acknowledged the limits of government and continued their commitment to sustaining economic freedom have reaped the tangible rewards of swift economic rebound and renewed dynamism. By contrast, those that have relinquished economic freedom in favor of short-sighted interventionist and populist policies have suffered prolonged crises and fallen into the trap of economic stagnation and greater uncertainty.

Globally, 132 countries have improved their economic freedom scores relative to the first year in which they were rated in the *Index*, and 47 countries have recorded score declines. More notably, 15 developing countries across the globe that were rated as “repressed” in the first year they were graded in the *Index* have successfully leaped forward into the ranks of the “moderately free” or “mostly free.” This is quite a geographically and economically diverse group, encompassing African countries, Eastern European countries, and members of the former Soviet Union.

It is also notable that the Baltic States have tried to follow the Hong Kong and Singapore example as small nations that open themselves to capital and competition, and they have largely prospered because of it. Estonia, Latvia, and Lithuania, all of which have become “mostly free” economies, have reformed their economies, shrunk the size of their governments, opened their markets, and let the talents of their people emerge.

On the other end of the scale, three countries—Bolivia, Ecuador, and Venezuela—have dropped into the ranks of the “repressed” over the past 25 years. These economies were rated more highly in the first years they were graded in the *Index* but since then have steadily lost economic freedom.

The *Index* Beyond 25

Perhaps the most critical lesson of the 25 years of *Index* history is that the fundamental superiority and value of economic liberty must be retaught to each new generation of political leaders. The link between economic freedom and development is unequivocal: People in economically free societies live longer, have better health, are able to be better stewards of the environment, and push forward the frontiers of human achievement in science and technology through greater innovation.

It is too soon to know how the coming years will play out. Nonetheless, if the past 25 years are a guide, it is safe to predict that countries that find the political will to advance economic freedom will see their citizens prosper greatly in the years ahead.



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