

HIGHLIGHTS OF THE

2017

INDEX OF

**ECONOMIC
FREEDOM**

INSTITUTE FOR 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	89.8	64	Saudi Arabia	64.4	128	Bangladesh	55.0
2	Singapore	88.6	65	Albania	64.4	129	Mongolia	54.8
3	New Zealand	83.7	66	El Salvador	64.1	130	Barbados	54.5
4	Switzerland	81.5	67	Dominica	63.7	131	Mauritania	54.4
5	Australia	81.0	68	Azerbaijan	63.6	132	Micronesia	54.1
6	Estonia	79.1	69	Spain	63.6	133	Lao P.D.R.	54.0
7	Canada	78.5	70	Mexico	63.6	134	Lesotho	53.9
8	United Arab Emirates	76.9	71	Fiji	63.4	135	Kenya	53.5
9	Ireland	76.7	72	France	63.3	136	Gambia	53.4
10	Chile	76.5	73	Tonga	63.0	137	Lebanon	53.3
11	Taiwan	76.5	74	Guatemala	63.0	138	Togo	53.2
12	United Kingdom	76.4	75	Côte d'Ivoire	63.0	139	Burundi	53.2
13	Georgia	76.0	76	Dominican Republic	62.9	140	Brazil	52.9
14	Luxembourg	75.9	77	Portugal	62.6	141	Pakistan	52.8
15	Netherlands	75.8	78	Namibia	62.5	142	Ethiopia	52.7
16	Lithuania	75.8	79	Italy	62.5	143	India	52.6
17	United States	75.1	80	Paraguay	62.4	144	Egypt	52.6
18	Denmark	75.1	81	South Africa	62.3	145	Sierra Leone	52.6
19	Sweden	74.9	82	Oman	62.1	146	Burma	52.5
20	Latvia	74.8	83	Montenegro	62.0	147	Vietnam	52.4
21	Mauritius	74.7	84	Indonesia	61.9	148	Uzbekistan	52.3
22	Iceland	74.4	85	Seychelles	61.8	149	Malawi	52.2
23	South Korea	74.3	86	Morocco	61.5	150	Cameroon	51.8
24	Finland	74.0	87	Trinidad and Tobago	61.2	151	Central African Republic	51.8
25	Norway	74.0	88	Swaziland	61.1	152	Papua New Guinea	50.9
26	Germany	73.8	89	Kyrgyz Republic	61.1	153	Kiribati	50.9
27	Malaysia	73.8	90	Bahamas	61.1	154	Niger	50.8
28	Czech Republic	73.3	91	Uganda	60.9	155	Iran	50.5
29	Qatar	73.1	92	Bosnia and Herzegovina	60.2	156	Argentina	50.4
30	Austria	72.3	93	Burkina Faso	59.6	157	Maldives	50.3
31	Macedonia	70.7	94	Cambodia	59.5	158	Mozambique	49.9
32	Macau	70.7	95	Croatia	59.4	159	Haiti	49.6
33	Armenia	70.3	96	Benin	59.2	160	Ecuador	49.3
34	Botswana	70.1	97	Slovenia	59.2	161	Liberia	49.1
35	Brunei Darussalam	69.8	98	Nicaragua	59.2	162	Chad	49.0
36	Israel	69.7	99	Serbia	58.9	163	Afghanistan	48.9
37	Colombia	69.7	100	Honduras	58.8	164	Sudan	48.8
38	Uruguay	69.7	101	Belize	58.6	165	Angola	48.5
39	Romania	69.7	102	Mali	58.6	166	Ukraine	48.1
40	Japan	69.6	103	Gabon	58.6	167	Suriname	48.0
41	Jamaica	69.5	104	Belarus	58.6	168	Bolivia	47.7
42	Kazakhstan	69.0	105	Tanzania	58.6	169	Guinea	47.6
43	Peru	68.9	106	Guyana	58.5	170	Turkmenistan	47.4
44	Bahrain	68.5	107	Bhutan	58.4	171	Djibouti	46.7
45	Poland	68.3	108	Samoa	58.4	172	Algeria	46.5
46	Kosovo	67.9	109	Tajikistan	58.2	173	Timor-Leste	46.3
47	Bulgaria	67.9	110	Moldova	58.0	174	Equatorial Guinea	45.0
48	Cyprus	67.9	111	China	57.4	175	Zimbabwe	44.0
49	Belgium	67.8	112	Sri Lanka	57.4	176	Eritrea	42.2
50	Malta	67.7	113	Madagascar	57.4	177	Congo, Rep. of	40.0
51	Rwanda	67.6	114	Russia	57.1	178	Cuba	33.9
52	Vanuatu	67.4	115	Nigeria	57.1	179	Venezuela	27.0
53	Jordan	66.7	116	Cabo Verde	56.9	180	North Korea	4.9
54	Panama	66.3	117	Congo, Dem. Rep. of	56.4			
55	Thailand	66.2	118	Ghana	56.2			
56	Hungary	65.8	119	Guinea-Bissau	56.1			
57	Slovak Republic	65.7	120	Senegal	55.9			
58	Philippines	65.6	121	Comoros	55.8			
59	St. Vincent and the Grenadines	65.2	122	Zambia	55.8			
60	Turkey	65.2	123	Tunisia	55.7			
61	Kuwait	65.1	124	São Tomé and Príncipe	55.4			
62	St. Lucia	65.0	125	Nepal	55.1			
63	Costa Rica	65.0	126	Solomon Islands	55.0			
			127	Greece	55.0			

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

FIVE "FREE" NATIONS

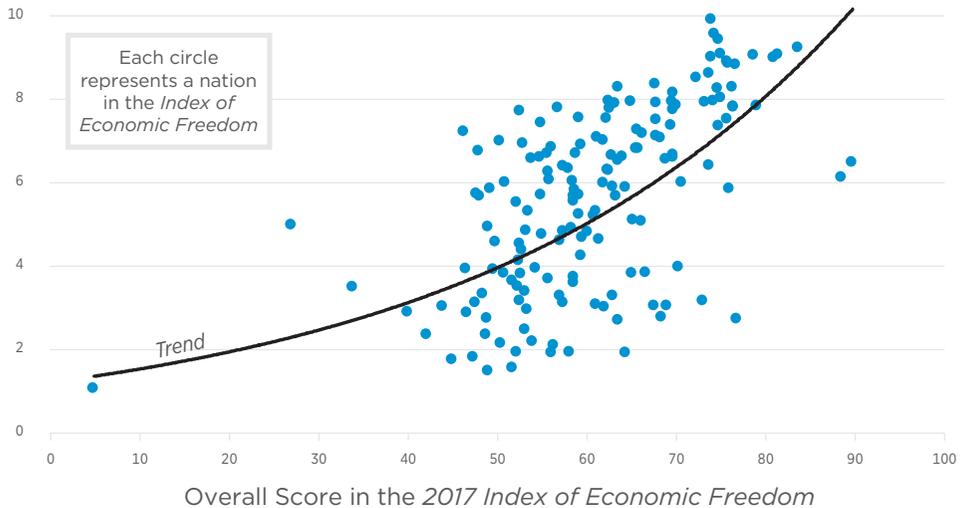


THE REGIONAL LEADERS



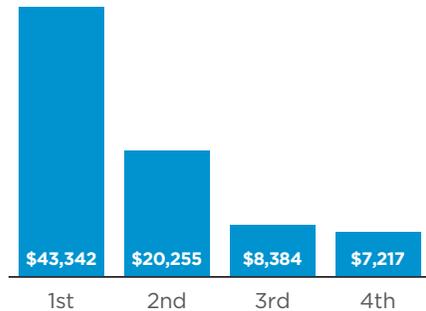
DEMOCRATIC GOVERNANCE AND ECONOMIC FREEDOM

Democratic Governance

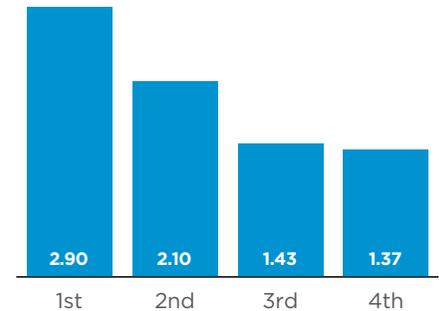


ECONOMIC FREEDOM PROMOTES ECONOMIC PROSPERITY

GDP per Capita (Purchasing Power Parity), in Current U.S. Dollars



GDP per Capita (Purchasing Power Parity), 5-Year Growth Rate



Economic Freedom Score by Quartile

Change in Economic Freedom by Quartile

SOURCES: 2017 Index of Economic Freedom, International Monetary Fund, The World Bank, and The Economist Intelligence Unit.

THE PROVEN POWER OF ECONOMIC FREEDOM

The results of the 2017 *Index of Economic Freedom* demonstrate clearly the power of policies that promote economic freedom in boosting growth and increasing prosperity. As successive editions of the *Index* have documented since 1995, the affirmative link between economic freedom and long-term development is both unmistakable and robust. People in countries that allow more economic freedom live longer and have higher incomes. They have better health and access to more effective education. They are able to be better stewards of the environment, and they push forward the frontiers of human achievement in science and technology through greater innovation.

More than 100 countries achieved higher levels of economic freedom in the 2017 *Index*; 49 achieved their highest scores ever. The average score for all countries graded in the *Index* reached 60.9, an all-time high.

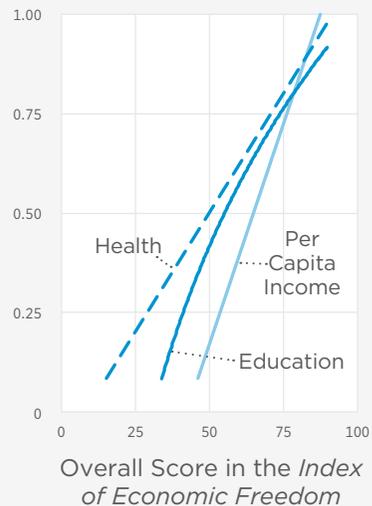
Several important policy lessons can be gleaned from the divergent economic performance of countries with various levels of economic freedom.

- Countries that practice some version of free-market capitalism with economies that are open to global trade, investment,

and financial markets do better than those that are protectionist or that shun economic linkages with others.

MORE ECONOMIC FREEDOM, GREATER HUMAN DEVELOPMENT

Human Development Indicator

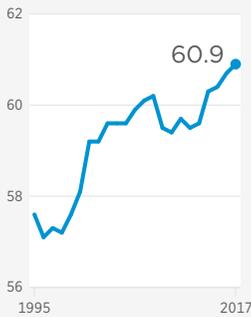


SOURCES: 2017 *Index of Economic Freedom* and U.N. Human Development Programme. Human Development values have been converted to a 0-1 scale.

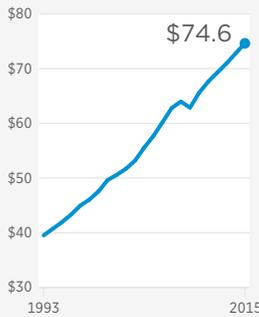
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AS ECONOMIC FREEDOM RISES, THE GLOBAL ECONOMY EXPANDS AND POVERTY FALLS

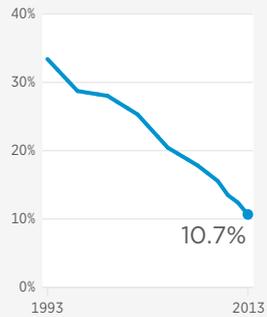
Average Score in the *Index of Economic Freedom*



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



Percentage of Global Population in Poverty



SOURCES: 2017 *Index of Economic Freedom* and The World Bank.

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- Countries that encourage private ownership of property through effective titling and registration and with honest and even-handed judicial protection encourage more entrepreneurial initiative than do countries that require 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 job-creating investment.
- A consistently applied regulatory scheme that encourages competition and dispersed decision-making, innovation, productivity gains, and economic efficiency promotes a better allocation of resources than is achieved by systems of central planning.

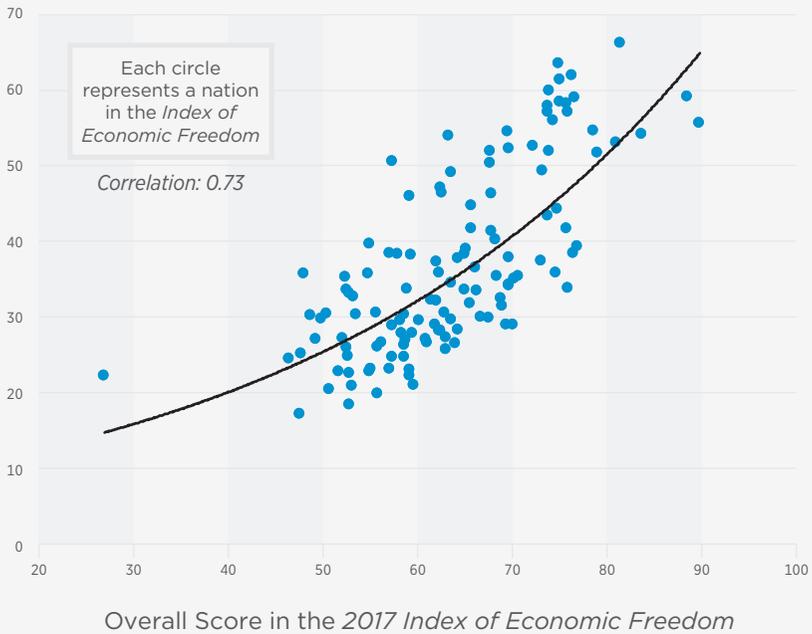
Economic Freedom Alleviates Poverty and Promotes Overall Human Development

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.

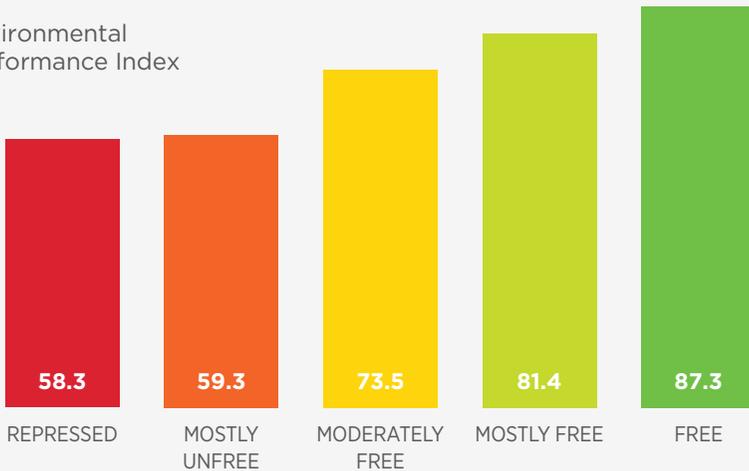
The free-market system that is based on the principles of economic freedom has been fueling unprecedented economic growth around the world. As the global economy has moved toward greater economic freedom over the past two decades, real world gross domestic product (GDP) has increased by about 80 percent, and the global poverty rate has been cut in half, lifting hundreds of millions of people out of poverty.

ECONOMIC FREEDOM, INNOVATION, AND THE ENVIRONMENT

Innovation Index Score

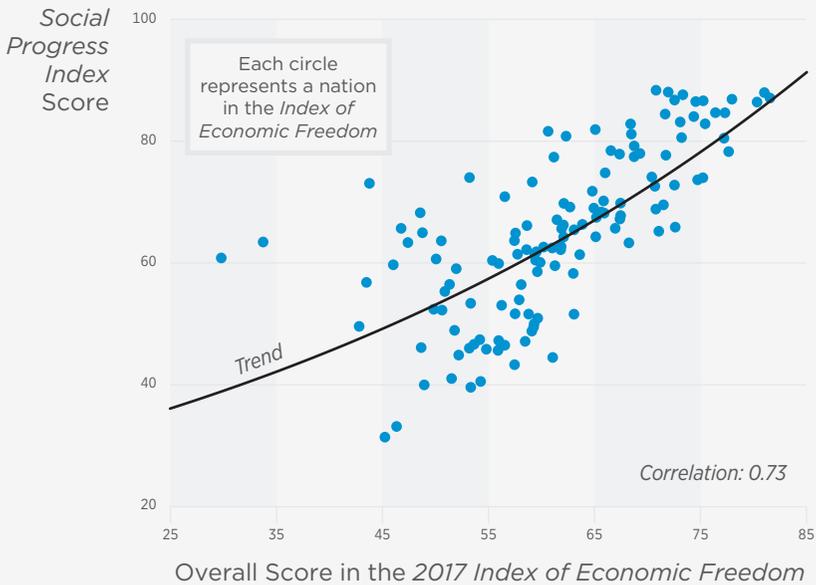


Environmental Performance Index



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

ECONOMIC FREEDOM AND SOCIAL PROGRESS



SOURCES: 2017 Index of Economic Freedom and Social Progress Index 2015.

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Achieving greater overall prosperity that goes beyond the materialistic and monetary dimensions of well-being is equally important. The societal benefits of economic freedom extend far beyond reductions in poverty. Countries with higher levels of economic freedom enjoy higher levels of human development in terms of life expectancy, literacy, education, and overall quality of life.

Economic Freedom Facilitates Innovation and Better Environmental Protection

The positive link between economic freedom and higher levels of innovation ensures greater economic dynamism in coping with various developmental challenges by spurring a virtuous cycle of investment,

innovation (including in greener technologies), and dynamic entrepreneurial growth.

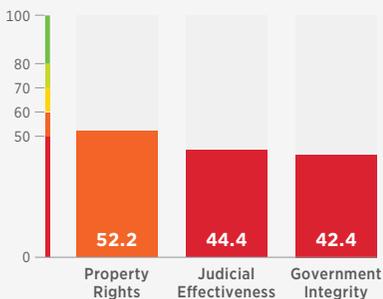
The fact that the most remarkable improvements in clean-energy use and energy efficiency over the past decades have occurred not as a result of government regulation, but rather as a result of advances in technology and trade should not be overlooked. Around the world, economic freedom has been a key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

Economic Freedom Ensures Greater Societal Progress

Economic freedom is critical to generating the broader-based economic growth that brings more

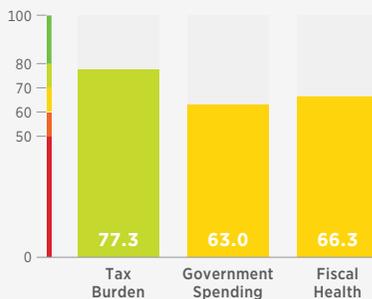
THE 12 ECONOMIC FREEDOMS: A GLOBAL LOOK

RULE OF LAW



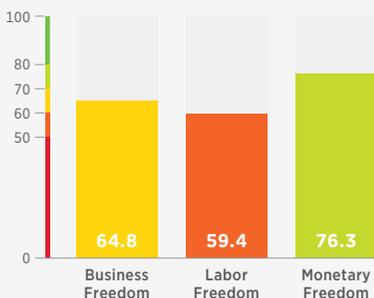
While some governments made progress in improving property rights and judicial effectiveness by increasing institutional competency, transparency, and accountability, serious corruption scandals—some of them related to narcotics trafficking and money laundering—had harmful effects on the rule of law in a number of other countries.

GOVERNMENT SIZE



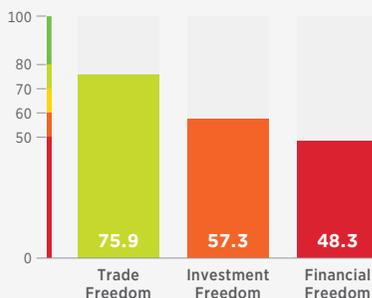
The average top individual income tax rate for all of the world's countries is about 28.1 percent, and the average top corporate tax rate is 23.9 percent. The average overall tax burden as a percentage of GDP corresponds to around 24.2 percent. The average level of government spending as a percentage of GDP is equal to 34 percent. The average level of gross public debt for countries covered in the *Index* is equivalent to about 53.7 percent of GDP.

REGULATORY EFFICIENCY



Many countries continue to implement regulatory reforms, 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 pushing some workers out of the labor force and increasing poverty and dependence on government. Monetary freedom registered a continued improvement as a result of low inflationary pressures in general.

OPEN MARKETS



Worldwide, the average trade freedom score continues to improve, benefiting a greater number of people. The average investment freedom score remains essentially unchanged from the previous year. Investment policy measures in many countries remain geared toward promotion of sectoral investment rather than general market openness. Despite some progress in stability, financial institutions in many countries continue to face uncertain regulatory environments.

SOURCE: 2017 *Index of Economic Freedom*.

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opportunities for a greater number of people to work, produce, and save. In other words, 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. As shown in Chart 7, countries that more fully embrace economic freedom have provided the institutional environments that are most conducive to societal progress. Countries that have improved their competitiveness and opened their societies to new ideas have largely achieved the high levels of 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 overall population of the Americas is 965 million, second only to Asia. Among the five regions, the Americas has the second highest population-weighted average income per capita. Across the region, economies have expanded at an average rate of 2.4 percent over the past five years. Regional average rates of unemployment and inflation have been more than 8 percent.

An examination of the various components of economic freedom evaluated in the *Index* reveals that the countries of the Americas as a whole perform better than the world average in only four of the 12 categories. Scores for tax burden and government

spending indicate broad regional acceptance of the principle of limited government, and levels of market openness are consistent with world standards. On the other hand, the rule of law and regulatory efficiency are major problem areas, reflecting long-standing weakness in the protection of property rights, ineffectiveness in the judiciary, and lack of government integrity.

It is noteworthy that after a prolonged period of populist domination, the pendulum has swung back to the center-right in a number of the region's countries, including Argentina, Brazil, Chile, and Peru, but the region remains ideologically in flux overall.

Notable Countries

- Argentina has implemented a number of significant changes in its economic policies since December 2015. President Mauricio Macri's administration has swiftly adopted critical reforms such as modernization of the import regime, measures against inflation, and reform of the national statistics system. The 2016 settlement with creditors has allowed Argentina to access international capital markets for the first time in 15 years.
- Cuba's bloated government sector continues to account for much of that country's economic activity, although the government has eased the rules on private employment in an effort to improve efficiency. In the absence of significant future oil subsidies from nearly bankrupt Venezuela, Cuba's dysfunctional economy is even more dependent on external assistance such as remittances from Cuban émigrés.

- The United States continued its string of discouraging trends in the 2017 *Index*, registering its lowest economic freedom score ever and now not even one of the world's 15 freest economies. The substantial expansion of the U.S. government's size and scope, increased regulatory and tax burdens in many sectors, and the loss of trust and confidence that has accompanied a growing perception of cronyism have severely undermined America's global competitiveness.

Asia and the Pacific

The Asia–Pacific region spans the world's largest surface area, stretching from Japan and New Zealand in the East to Azerbaijan in the West. With 3.6 billion inhabitants, this region contains over half of the world's population: one-third in China and nearly another third in India.

Despite the challenging global economic environment, the region has achieved an average annual economic growth rate of close to 6.5 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 (4.3 percent) and the lowest average inflation rate (3.3 percent).

The Asia–Pacific region continues to score higher than world averages in five of the 12 categories of economic freedom related to government size and regulatory efficiency: tax burden, government spending, fiscal health, business freedom, and labor freedom.

Typically lower government expenditures result in a regional government spending score that is over five points

better than the world average. The region's labor freedom score also beats the world average by about five points, although many small Pacific island economies still lack fully developed formal labor markets. In other critical areas of economic freedom such as protection of property rights, judicial effectiveness, government integrity, investment freedom, and financial freedom, the Asia–Pacific region as a whole lags behind world averages.

Notable Countries

- Burma's economy has undergone significant changes. Economic sanctions have been eased or lifted, and the government has launched reforms to modernize the economic system. A new banking and finance law that lays the foundations for more efficient licensing of financial institutions has been ratified. In 2016, the lower house of parliament also approved a new investment law.
- China, with low deficits and a moderate level of public debt, benefited significantly in the rankings this year from the incorporation of those two factors into the *Index* methodology. Regrettably, there seems to be little momentum for significant economic reform, and the government, confronting a period of economic slowdown, has increased its expansionary fiscal and monetary interventions. Deep-seated structural problems, including a state-controlled financial sector and regulatory inefficiency, remain unaddressed.
- Capitalizing on its gradual integration into the global trade and

investment system, Vietnam is transforming itself into a more market-oriented economy. Reforms have included partial privatization of state-owned enterprises, liberalization of the trade regime, and increasing recognition of private property rights.

Europe

The European region encompasses nations as diverse as Russia, Switzerland, Iceland, and Greece. The region's population-weighted average GDP per capita stands at \$31,661, and inflation is generally under control. However, the European continent is plagued by higher unemployment rates than are historically typical and by a growing level of public debt.

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

However, taken as a whole, the European region still struggles with a variety of policy barriers to dynamic economic expansion, such as overly protective and costly labor regulations, higher 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

- The increasing dynamism of Latvia's economy has been facilitated by openness to global trade and investment. Supported by efficient business regulations that promote entrepreneurial activity, the overall commercial environment has become conducive to business creation and risk-taking. Fiscal consolidation in recent years has kept government spending under control and ensured macroeconomic stability.
- The United Kingdom has continued its efforts to improve economic performance by reducing taxes and containing government spending, and growth rates have picked up somewhat. The looming prospect of an exit from the European Union presents both major challenges and opportunities to improve regulatory and other policies that bear on economic freedom.
- Russia's economy is severely hampered by blatant disdain for the rule of law and rejection of any concept of limited government. The private sector remains marginalized by structural and institutional constraints caused by ever-growing government encroachment into the marketplace. Rising inflationary pressure jeopardizes macroeconomic stability.

Middle East and North Africa

The Middle East and North Africa (MENA) region encompasses some of the world's most ancient civilizations. Today, however, most of its economies are not free. Most notably, the region continues to be a critical global hot

spot for economic, political, and security vulnerabilities.

The population-weighted average GDP per capita for the region is approximately \$18,803, and monetary stability is relatively well maintained. However, in recent years, the MENA region has been suffering from low economic growth and plagued by a high level of unemployment.

Since early 2011, many countries in the region have experienced socioeconomic upheaval or outright conflict, and outcomes have been far from certain. The lives of many ordinary people have yet to change for the better. Of the Arab Spring economies, Tunisia and Egypt have shown the most encouraging results over the past year. However, grading of economic freedom for Iraq, Libya, Syria, and Yemen remains suspended because of ongoing violence and unrest.

The MENA region is the absolute world leader in one notable category: tax policy. The region's tax burden score is more than 10 points above the world average, a level reached because of the low income tax rates that are typical in the oil kingdoms. The region also scores slightly above the world average in such other areas as rule of law and regulatory efficiency, in part reflecting ongoing reform efforts that regional leaders are making to reduce bribery and government malfeasance.

Notable Countries

- Israel's economy has been on a path of economic expansion. With the productive base increasingly diversified and structural reforms ongoing, steady growth has averaged over 3 percent annually over the past five years. Economic competitiveness has

been anchored in strong protection of property rights and facilitated by openness to global trade and investment.

- Morocco continues to make gradual but notable progress in economic liberalization. The country's commitment to economic reform has encouraged the development of a dynamically evolving private sector. Policies that facilitate competitiveness and diversification of the productive base have contributed to economic expansion that has averaged approximately 4 percent annually over the past five years.
- Recent years' broad-based and dynamic growth in the United Arab Emirates has been underpinned by continuous efforts to strengthen the business climate, boost investment, and foster the emergence of a more vibrant and diverse private sector. The generally liberal trade regime has helped to sustain the momentum for growth.

Sub-Saharan Africa

Sub-Saharan African countries are distributed primarily within the lower ranks of economic freedom. Nonetheless, a number of countries in the region have benefited from substantial growth momentum, and the positive economic results achieved through limited advances in economic freedom have created valuable impetus for the additional institutional reforms that are needed to ensure long-term economic development.

However, the region as a whole continues to underperform in following through on policy changes that would encourage the emergence of a

more dynamic private sector. Structural transformation and modernization remain patchy in many African countries. Limited diversification has resulted in less broad-based growth, with exports often concentrated in sectors with little scope for sustained increases in productivity.

Regrettably, in some cases, the signs of repeated government failure continue to be overwhelming. The population-weighted average GDP per capita for the region is only \$5,334, the lowest level of any region. Unemployment hovers at 7.7 percent.

More critically, uneven economic playing fields exacerbated by the weak rule of law continue to leave those who lack political connections with only limited prospects for a brighter future. The region's scores for property rights, judicial effectiveness, and government integrity are lower than world averages by 10 points or more.

Notable Countries

- Côte d'Ivoire's economic expansion has been notable with a robust GDP growth rate averaging around 6 percent over the past five years. The government has undertaken much-needed reforms to maintain and further enhance the potential for growth. These measures include strengthening management of public finances and regulatory reforms to foster the emergence of a more dynamic private sector.

- Performing far below its potential, South Africa's economy has been stifled by political instability and a weakening rule of law. The judicial system has become vulnerable to political interference, and numerous scandals and frequent political infighting have severely undermined government integrity. Private-sector growth remains constrained by structural and institutional impediments caused by growing government encroachment into the marketplace.
- Grading of Sudan's economic freedom has resumed in the 2017 *Index*, reflecting the improved availability and quality of key economic data. The petroleum sector provides some economic stability and foreign exchange earnings, but other parts of the economy are underdeveloped and face serious structural and institutional headwinds.

ECONOMIC FREEDOM: REGIONAL VARIATIONS (REGIONAL AVERAGE)

Regional Ranking	The Americas (60.0)	Asia-Pacific (60.3)	Europe (68.0)	Middle East + North Africa (61.9)	Sub-Saharan Africa (55.0)
1	Canada	Hong Kong	Switzerland	United Arab Emirates	Mauritius
2	Chile	Singapore	Estonia	Qatar	Botswana
3	United States	New Zealand	Ireland	Israel	Rwanda
4	Colombia	Australia	United Kingdom	Bahrain	Côte d'Ivoire
5	Uruguay	Taiwan	Georgia	Jordan	Namibia
6	Jamaica	South Korea	Luxembourg	Kuwait	South Africa
7	Peru	Malaysia	Netherlands	Saudi Arabia	Seychelles
8	Panama	Macau	Lithuania	Oman	Swaziland
9	Saint Vincent and the Grenadines	Brunei Darussalam	Denmark	Morocco	Uganda
10	Costa Rica	Japan	Sweden	Tunisia	Burkina Faso
11	Saint Lucia	Kazakhstan	Latvia	Lebanon	Benin
12	El Salvador	Vanuatu	Iceland	Egypt	Mali
13	Dominica	Thailand	Finland	Iran	Gabon
14	Mexico	Philippines	Norway	Algeria	Tanzania
15	Guatemala	Azerbaijan	Germany	Iraq	Madagascar
16	Dominican Republic	Fiji	Czech Republic	Libya	Nigeria
17	Paraguay	Tonga	Austria	Syria	Cabo Verde
18	Trinidad and Tobago	Indonesia	Macedonia	Yemen	Congo, Dem. Rep. of
19	Bahamas	Kyrgyz Republic	Armenia		Ghana
20	Nicaragua	Cambodia	Romania		Guinea-Bissau
21	Honduras	Bhutan	Poland		Senegal
22	Belize	Samoa	Kosovo		Comoros
23	Guyana	Tajikistan	Bulgaria		Zambia
24	Barbados	China	Cyprus		São Tomé and Príncipe
25	Brazil	Sri Lanka	Belgium		Mauritania
26	Argentina	Nepal	Malta		Lesotho
27	Haiti	Solomon Islands	Hungary		Kenya
28	Ecuador	Bangladesh	Slovak Republic		Gambia
29	Suriname	Mongolia	Turkey		Togo
30	Bolivia	Micronesia	Albania		Burundi
31	Cuba	Laos	Spain		Ethiopia
32	Venezuela	Pakistan	France		Sierra Leone
33		India	Portugal		Malawi
34		Burma	Italy		Cameroon
35		Vietnam	Montenegro		Central African Republic
36		Uzbekistan	Bosnia and Herzegovina		Niger
37		Papua New Guinea	Croatia		Mozambique
38		Kiribati	Slovenia		Liberia
39		Maldives	Serbia		Chad
40		Afghanistan	Belarus		Sudan
41		Turkmenistan	Moldova		Angola
42		Timor-Leste	Russia		Guinea
43		North Korea	Greece		Djibouti
44			Ukraine		Equatorial Guinea
45			Liechtenstein		Zimbabwe
46					Eritrea
47					Congo, Rep. of
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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