

Executive Summary

In a period of slowing economic growth in many parts of the world, popular pressure for governments to act to fix the situation can be enormous. In responding to such pressure, it is vital that leaders understand the real causes of negative economic developments and undertake actions that will fix them rather than exacerbate them. If intrusive government regulation has contributed to an economic problem, it is unlikely that still more government regulation will cure it. If excessive taxes have stifled investment and entrepreneurship, increasing tax rates is unlikely to spur economic growth. If the monetary supply has been too loose or credit too easily available, lowering interest rates is unlikely to be the magic fix the public demands.

The *Index of Economic Freedom* offers a time-tested formula for sustained economic growth. Grounded in the classical liberal economic theories of Adam Smith and Friedrich Hayek, the *Index* promotes economic policies that:

- Put the individual first and allow people to decide for themselves what is best for their own well-being and that of their families;
- Recognize that the free market is the only reliable predictor of the real prices of goods, labor, and capital;
- Use government to shape a fair and secure environment, protect private property and the value of money, enforce contracts, and promote competition, but not to produce or sell goods and services; and
- Emphasize openness to international trade and investment as the surest paths to increased productivity and economic growth.

A government that limits its involvement in economic activity consistent with these principles maximizes opportunities for individuals to reach their full economic potential and promotes the greatest levels of prosperity and human well-being for society as a whole.

In 2009, the *Index of Economic Freedom* is celebrating its 15th anniversary. The idea of pro-

ducing a user-friendly “index of economic freedom” was first discussed at The Heritage Foundation in the late 1980s. The goal was to develop a systematic, objective, and empirical measurement of economic freedom in economies around the world.

The methodology for measuring economic freedom has been gradually enhanced as the availability of data has grown. The *2009 Index of Economic Freedom* covers 183 countries¹ and measures 10 separate components of economic freedom. (See text box, “The 10 Components of Economic Freedom.”) Chapter 1 and the methodological appendix explain these components and how to assess them in detail.

Taken together, these 10 components of economic freedom provide a portrait of a country’s economic policies and establish benchmarks by which to gauge strengths and weaknesses. A systematic analysis of the 10 freedoms over the 15-year history of the *Index* demonstrates that economic freedom is the key to creating an environment in which entrepreneurship and innovation flourish, with rapid economic growth and sustainable development as the happy results.

HIGHLIGHTS FROM THE 2009 INDEX

• **Despite the progress made over the past 15 years, the struggle between the state and the free market continues.** Many governments are maintaining a strong commitment to economic freedom, but others are regressing. Regrettably, populist attacks on the free

1. The 2009 *Index* has expanded its coverage to include for the first time Afghanistan, Bhutan, Comoros, Dominica, Eritrea, Kiribati, Liberia, Liechtenstein, Macau, Maldives, Micronesia, Papua New Guinea, Saint Lucia, Saint Vincent and the Grenadines, Samoa, São Tomé and Príncipe, Seychelles, Solomon Islands, Timor-Leste, Tonga, and Vanuatu.

The 10 Components of Economic Freedom

- Business Freedom
- Trade Freedom
- Fiscal Freedom
- Government Size
- Monetary Freedom
- Investment Freedom
- Financial Freedom
- Property Rights
- Freedom from Corruption
- Labor Freedom

market, fueled by the economic slowdown and the political temptation of quick interventionist remedies, have gained momentum. Even so, however, for countries included in last year’s *Index*, economic freedom advanced, from an average score of 60.2 to an average score of 60.3. The overall average score this year for all ranked countries, including the 21 appearing for the first time in the *Index*, is 59.5.²

• **Four Asia-Pacific economies lead the world in economic freedom.** Hong Kong maintains its status as the world’s freest economy, a position it has held for 15 consecutive years. It was the only economy to score at least 90 on the 100-point economic freedom scale. Singapore remains close, ranked as the world’s second freest economy. Australia has climbed to third place in the 2009 *Index*, with New Zealand only 0.4 point back in fifth place.

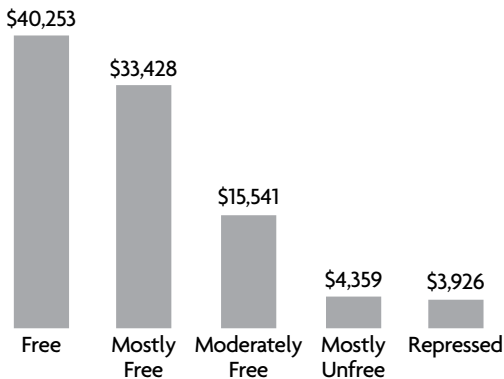
• **Every region continues to maintain at least one of the top 20 freest economies.** Ten of the 20 freest economies are European, led by Ireland, Denmark, Switzerland, and the United Kingdom. Five are in the Asia-Pacific region, and two (the United States and Canada) are from North America. The other regions are represented by one country each: Chile (South and Central America/Caribbean region); Mauritius (Sub-Saharan Africa region); and Bahrain (Middle East/North Africa region).

• **Economic freedom is strongly related to good economic performance.** Per capita

2. For countries graded in both the 2008 and 2009 editions of the *Index of Economic Freedom*, average scores increased from 60.2 to 60.3. However, the average economic freedom score for all countries in the 2009 *Index* is only 59.5 because of the addition to the Index rankings of 21 previously unranked economies, most of which score below the world average.

Economic Freedom and Standard of Living

GDP Per Capita, Measured by Purchasing Power Parity (PPP)



2009 Index of Economic Freedom Score

Source: 2009 Index of Economic Freedom (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2009), at <http://www.heritage.org/index>; International Monetary Fund, World Economic Outlook database, April 2007, at <http://www.imf.org/external/pubs/ft/weo/2008/01/weodata/index.aspx>.

Chart 1 heritage.org

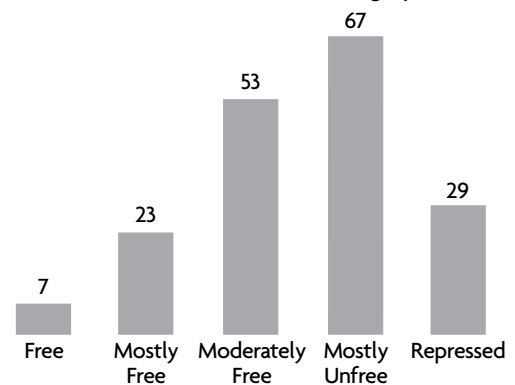
incomes are much higher in countries that are economically free. Economies rated “free” or “mostly free” in the 2009 *Index* enjoy incomes that are more than double the average levels in all other countries and more than eight times higher than the incomes of “repressed” economies.

- **Overall human development, political openness, and environmental sustainability thrive in an environment that is economically free.** Economic freedom is about more than a business environment in which entrepreneurship and prosperity can flourish. With its far-reaching impacts on various aspects of human development, economic freedom empowers people, unleashes powerful forces of choice and opportunity, gives nourishment to other liberties, and improves the overall quality of life. (See below, “Economic Freedom Matters.”)

- **A sustained commitment to economic freedom is critical to fostering economic development and prosperity.** The *Index* findings reveal that sustained commitment

Global Distribution of Economic Freedom

Number of Countries in Each Category



2009 Index of Economic Freedom Score

Source: 2009 Index of Economic Freedom (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2009), at <http://www.heritage.org/index>.

Chart 2 heritage.org

to policies that promote economic freedom is critical to achieving development and lasting prosperity. Countries that are too quick to abandon their efforts at policy reform often find their economic freedom fading away, along with their prosperity. We have seen ebbs and flows of economic freedom in specific countries or regions. The erosion of economic freedom in South America, for example, reflects reversals of free-market policies in some countries and a lack of perseverance in pursuing economic freedom in others. Venezuela, in particular, is tempting long-run decline as President Hugo Chávez takes the country further down an anti-democratic and anti-free market path.

As shown in Chart 2, of the 179 economies that are numerically graded in the 2009 *Index*,³ only seven have very high freedom scores of 80 or more, putting them in the “free” category (the highest). The next 23 countries have scores

3. Numerical grading was not possible for Afghanistan, Iraq, Liechtenstein, and Sudan due to the limited availability of relevant data.

between 70 and 80, placing them in the “mostly free” category. Thus, a total of only 30 countries, or about one-sixth of all countries graded, have economic systems in which individuals enjoy substantial levels of freedom. The largest portion of the countries graded—119 economies—have freedom scores between 50 and 70. Of those, 53 economies are “moderately free” (scores of 60–70), and 67 economies are “mostly unfree” (scores of 50–60). This year, 29 countries have “repressed economies” with scores below 50.

ECONOMIC FREEDOM MATTERS

There are clear relationships between economic freedom and numerous other positive economic and social indicators, the most prominent being the strong relationship between the level of economic freedom and the level of prosperity in a given country. (See Chart 3.)

Previous editions of the *Index* have confirmed the tangible benefits of living in freer societies. Not only are higher levels of economic freedom associated with higher per capita incomes and higher GDP growth rates, but those higher growth rates seem to create a virtuous cycle, triggering further improvements in economic freedom.

Greater economic freedom can also provide more fertile ground for effective and democratic governance. It empowers people to exercise greater control of their daily lives. By increasing options, economic freedom ultimately nurtures political reform as well. Economic freedom makes it possible for individuals to gain the economic resources necessary to challenge entrenched interests or compete for political power, thereby encouraging the creation of more pluralistic societies.

Debate has occasionally arisen over the direction of causality between economic freedom and democracy because of the complex interplay between them. However, the positive relationship is undeniable. Chart 4 shows the relationship between economic freedom and democratic governance as measured by the Economist Intelligence Unit’s Democ-

racy Index.⁴ They are clearly interrelated and together form a coherent philosophy of governance.

Higher economic freedom is also strongly correlated with overall human development as measured by the United Nations Human Development Index,⁵ which measures life expectancy, literacy, education, and the standard of living in countries worldwide. (See Chart 5.)

The prosperity that flows from economic freedom results in greater access to education, reduced illiteracy, increased access to higher quality health care and food supplies, and longer life expectancy.

In addition, economically free countries do a better job of protecting the environment. In January 2008, the World Economic Forum, the Center for International Earth Science Information Network (CIESIN), and the Yale Center for Environmental Law and Policy published an Environmental Performance Index (EPI).⁶ The EPI shows a country’s performance in coping with environmental challenges, providing “a composite index of current national environmental protection efforts.”⁷

Chart 6 illustrates the relationship between economic freedom scores and the EPI. The chart shows a strong relationship between economic freedom and environmental performance: The freer the economy, the better the level of environmental protection or sustainability.

The lesson is clear: Economic freedom is good not only for growth and individual economic advancement, but also for the progres-

4. For more information on the EIU Democracy Index, see Laza Kekic, “The Economist Intelligence Unit’s Index of Democracy,” *The World in 2007: Democracy Index*, at http://www.economist.com/media/pdf/Democracy_Index_2007_v3.pdf.

5. For more information on the United Nations Human Development Index, see United Nations Development Programme, *Human Development Reports*, at <http://hdr.undp.org/en/statistics>.

6. See Daniel C. Esty, M. A. Levy, C. H. Kim, A. de Sherbinin, T. Srebotnjak, and V. Mara, *2008 Environmental Performance Index* (New Haven: Yale Center for Environmental Law and Policy, 2008), at <http://epi.yale.edu/Framework>.

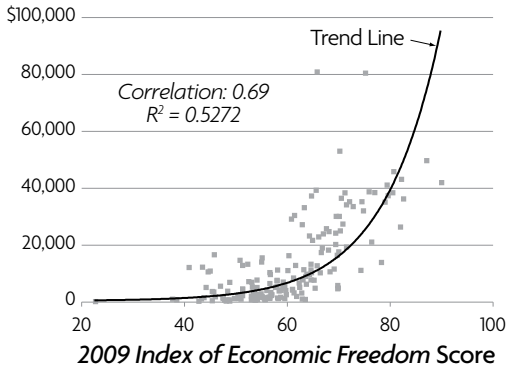
7. *Ibid.*

Economic Freedom Improves Lives

Economic Freedom and Prosperity

Each dot represents a country in the Index of Economic Freedom.

GDP Per Capita, Measured by Purchasing Power Parity (PPP)



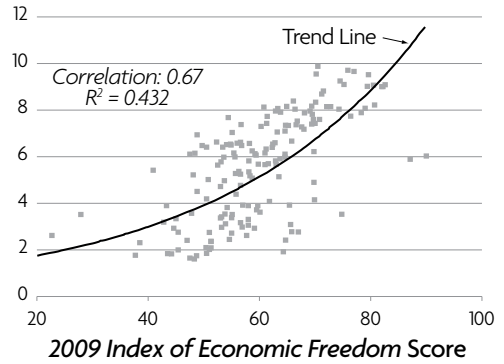
Source: 2009 Index of Economic Freedom (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2009), at <http://www.heritage.org/index>; International Monetary Fund, World Economic Outlook database, April 2007, at <http://www.imf.org/external/pubs/ft/weo/2008/01/weodata/index.aspx>.

Chart 3 heritage.org

Economic Freedom and Democratic Governance

Each dot represents a country in the Index of Economic Freedom.

Economist Intelligence Unit's Index of Democracy

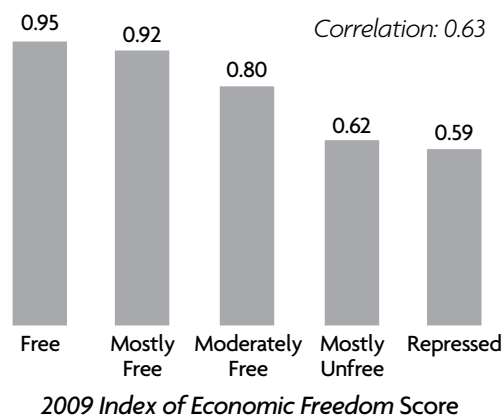


Source: 2009 Index of Economic Freedom (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2009), at <http://www.heritage.org/index>; The Economist Intelligence Unit's Index of Democracy, Country Forecasting Services, Economist Intelligence Unit, at http://www.economist.com/media/pdf/Democracy_Index_2007_v3.pdf.

Chart 4 heritage.org

Economic Freedom and Human Development

U.N. Human Development Index

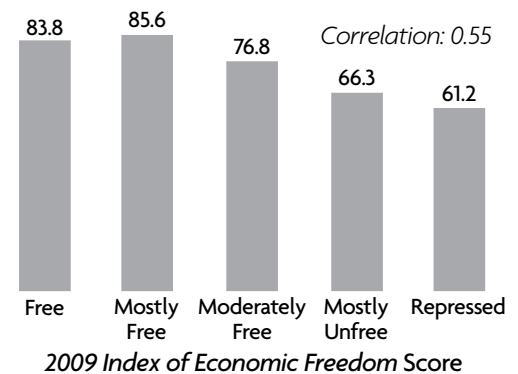


Source: 2009 Index of Economic Freedom (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2009), at <http://www.heritage.org/index>; Human Development Reports 2007/2008, United Nations Human Development Programme, at <http://hdr.undp.org/en/statistics>.

Chart 5 heritage.org

Economic Freedom and the Environment

Environmental Performance Index



Source: 2009 Index of Economic Freedom (Washington, D.C.: The Heritage Foundation and Dow Jones & Company, Inc., 2009), at <http://www.heritage.org/index>; Daniel C. Esty, M. A. Levy, C. H. Kim, A. de Sherbinin, T. Srebotnjak, and V. Mara, 2008 Environmental Performance Index (New Haven: Yale Center for Environmental Law and Policy, 2008), at <http://epi.yale.edu/Framework>.

Chart 6 heritage.org

sive values and public goods that people seek for society as a whole.

In economically free societies, children go to school rather than to work, trees are valued for their shade rather than as fuel, workers worry about job safety rather than unemployment, and hospitals are places of hope rather than despair.

Economic freedom is the revolutionary economic counterpart to democratic pluralism.

It empowers the poor and builds the middle class. It is a philosophy that encourages entrepreneurship and disperses economic power and decision-making throughout an economy. Governments that embrace the desires of their citizens for growing and sustainable prosperity will find the surest path to be that which is also the widest and most open, offering each individual the chance to walk freely in their own way toward a better future.

Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2008	Business Freedom	Trade Freedom	Fiscal Freedom	Government Size	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
1	Hong Kong	90.0	0.3	92.7	95	93.4	93.1	86.2	90	90	90	83	86.3
2	Singapore	87.1	-0.2	98.3	90	91.1	93.8	86.8	80	50	90	93	98.1
3	Australia	82.6	0.4	90.5	84.8	61.4	64.3	84.7	80	90	90	86	94.7
4	Ireland	82.2	-0.3	93.0	85.8	69.2	64.9	84.3	90	90	90	75	79.7
5	New Zealand	82.0	1.2	99.9	84.6	62.5	49.6	84.6	80	80	95	94	89.6
6	United States	80.7	-0.3	91.9	86.8	67.5	59.6	84	80	80	90	72	95.1
7	Canada	80.5	0.3	96.5	88.2	76.6	53.7	80.8	70	80	90	87	81.9
8	Denmark	79.6	0.4	99.9	85.8	35.4	20.4	86.6	90	90	95	94	99.4
9	Switzerland	79.4	-0.1	82.9	85.4	67.5	65.3	83.9	70	80	90	90	79.2
10	United Kingdom	79.0	-0.5	89.8	85.8	61.0	40.3	80.4	90	90	90	84	78.5
11	Chile	78.3	-0.3	66.3	85.8	78.2	90.1	77.3	80	70	90	70	75.0
12	Netherlands	77.0	-0.4	86.5	85.8	50.9	36.2	87.0	90	90	90	90	63.3
13	Estonia	76.4	-1.5	75.9	85.8	81.5	67.3	79.7	90	80	90	65	48.5
14	Iceland	75.9	0.1	93.6	88	76.2	44.0	75.3	70	70	90	92	59.9
15	Luxembourg	75.2	0.5	76.2	85.8	66.3	54.4	80.2	90	80	90	84	45.1
16	Bahrain	74.8	2.6	79.6	80	99.9	79.4	74.0	60	80	60	50	85.1
17	Finland	74.5	-0.1	95.1	85.8	64.3	28.6	87.4	70	80	95	94	44.8
18	Mauritius	74.3	1.7	83.3	86.8	92.2	80.8	71.1	80	70	60	47	71.5
19	Japan	72.8	-0.2	85.8	82	67.5	61.1	93.6	60	50	70	75	82.5
20	Belgium	72.1	0.5	93.2	85.8	41.5	28.3	81.0	90	80	80	71	70.5
21	Macau	72.0	n/a	60.0	90	79.3	93.3	80.3	70	70	60	57	60.0
22	Barbados	71.5	0.2	90.0	64.6	70.9	66.3	74.5	50	60	90	69	80.0
23	Austria	71.2	-0.2	78.6	85.8	49.9	27.1	80.9	70	70	90	81	78.7
24	Cyprus	70.8	-0.5	70.0	80.8	76.6	42.2	85.7	70	70	90	53	70.0
25	Germany	70.5	-0.1	90.3	85.8	58.5	38.2	80.8	80	60	90	78	43.4
26	Sweden	70.5	-0.4	95.9	85.8	35.0	7.3	82.1	80	80	90	93	55.5
27	The Bahamas	70.3	-0.8	74.7	56	96.5	84.4	75.5	40	70	75	50	80.4
28	Norway	70.2	1.6	88.1	89.2	50.3	50.5	78.1	60	60	90	87	48.6
29	Spain	70.1	1.0	76.8	85.8	58.6	55.3	78.9	80	80	70	67	48.3

Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2008	Business Freedom	Trade Freedom	Fiscal Freedom	Government Size	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
30	Lithuania	70.0	-1.0	82.4	85.8	87.6	65.3	75.8	70	80	50	48	54.6
31	Armenia	69.9	0.0	83.7	86.4	90.0	89.7	77.8	70	70	35	30	66.3
32	Georgia	69.8	0.5	86.6	80.6	86.8	74.6	70.9	70	60	35	34	99.4
33	El Salvador	69.8	1.3	67.3	81.8	85.7	87.9	77.4	70	70	50	40	67.5
34	Botswana	69.7	1.5	71.2	69	75.1	70.6	71.8	70	70	75	54	70.0
35	Taiwan	69.5	-0.7	69.5	85.2	76.2	89.4	82.1	70	50	70	57	45.7
36	Slovak Republic	69.4	-0.6	73.4	85.8	84.1	57.4	78.7	70	70	50	49	75.3
37	Czech Republic	69.4	1.2	65.1	85.8	80.2	43.0	79.7	70	80	70	52	67.8
38	Uruguay	69.1	1.2	65.6	83.4	82.2	76.5	72.8	70	30	70	67	73.7
39	Saint Lucia	68.8	n/a	87.7	72	74.0	68.5	85.1	40	40	70	68	82.8
40	South Korea	68.1	-0.5	90.4	70.2	70.4	72.5	80.0	70	60	70	51	46.4
41	Trinidad and Tobago	68.0	-1.6	60.1	79.8	79.7	75.6	72.2	70	70	60	34	78.3
42	Israel	67.6	1.3	67.8	86	57.1	35.1	83.7	80	70	70	61	64.9
43	Oman	67.0	-0.3	63.3	83.6	98.5	61.1	71.4	60	60	50	47	75.0
44	Hungary	66.8	-0.8	77.4	85.8	70.6	19.2	73.8	80	70	70	53	68.4
45	Latvia	66.6	-1.7	73.8	85.8	82.3	58.5	71.1	70	60	55	48	61.6
46	Costa Rica	66.4	2.2	60.3	81.8	82.8	88.4	69.7	70	50	50	50	61.2
47	Malta	66.1	0.1	70.0	85.8	63.1	41.7	82.7	50	60	90	58	60.0
48	Qatar	65.8	3.6	75.7	81.6	99.9	69.1	67.3	40	50	50	60	64.7
49	Mexico	65.8	-0.3	80.3	80.2	83.4	81.8	77.5	50	60	50	35	59.8
50	Kuwait	65.6	-2.5	67.4	81	99.9	63.7	71.7	50	50	50	43	79.3
51	Jordan	65.4	1.3	68.9	78.8	83.0	56.9	80.3	50	60	55	47	74.1
52	Jamaica	65.2	-0.5	87.8	70.6	75.3	62.2	75.4	80	50	50	33	67.4
53	Portugal	64.9	1.0	81.1	85.8	61.6	35.4	79.9	70	60	70	65	40.3
54	United Arab Emirates	64.7	2.2	57.4	80.8	99.9	86.3	69.8	30	50	40	57	76.2
55	Panama	64.7	0.0	74.5	76.2	82.6	89.8	77.9	70	70	30	32	44.1
56	Bulgaria	64.6	0.9	73.5	85.8	86.2	58.7	72.8	60	60	30	41	78.4
57	Peru	64.6	0.9	65.1	79.4	79.7	91.8	86.5	60	60	40	35	48.7
58	Malaysia	64.6	0.7	70.8	78.2	83.0	81.4	79.9	40	40	50	51	71.5
59	Saudi Arabia	64.3	1.8	79.6	81.8	99.6	73.4	68.4	40	50	40	34	76.4
60	Saint Vincent and the Grenadines	64.3	n/a	78.2	73.6	64.7	60.9	75.6	40	40	70	61	78.5
61	South Africa	63.8	0.4	74.6	74.8	68.9	77.6	74.3	50	60	50	51	56.8
62	Albania	63.7	1.3	67.0	75.8	92.8	75.6	79.6	70	70	30	29	47.2
63	Uganda	63.5	-0.3	58.7	75.2	80.4	86.9	78.4	50	60	30	28	87.9
64	France	63.3	-1.4	87.4	80.8	50.9	14.5	71.7	60	70	70	73	54.5
65	Romania	63.2	1.5	74.9	85.8	87.0	70.0	75.0	60	50	35	37	57.1
66	Belize	63.0	0.0	75.5	69.6	68.8	77.6	78.4	50	50	50	30	80.6
67	Thailand	63.0	0.7	71.1	75.6	74.4	90.6	69	30	60	50	33	76.5
68	Slovenia	62.9	2.7	84.5	85.8	62.9	38.4	78.6	60	50	60	66	42.8
69	Mongolia	62.8	-0.8	71.0	81.2	81.3	69.9	76.7	60	60	30	30	67.7

Index of Economic Freedom World Rankings

World Rank	Country	Overall Score	Change from 2008	Business Freedom	Trade Freedom	Fiscal Freedom	Government Size	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
70	Dominica	62.6	n/a	76.4	74.2	67.4	52.2	79.8	60	30	60	56	70.0
71	Namibia	62.4	1.0	74.4	88.4	67.2	69.7	74.6	40	50	30	45	85.0
72	Colombia	62.3	0.2	77.4	72.4	72.9	65.9	70.6	60	60	40	38	66.0
73	Madagascar	62.2	-0.2	60.5	72.6	80.9	86.3	73.9	70	50	50	32	46.0
74	Kyrgyz Republic	61.8	0.7	75.3	87.6	93.4	74.9	71.5	50	50	25	21	69.5
75	Turkey	61.6	1.6	69.9	86.6	73.2	83.4	71.1	50	50	50	41	40.3
76	Italy	61.4	-1.2	78.7	80.8	55.8	24.7	80.8	70	60	50	52	61.3
77	Cape Verde	61.3	3.4	57.1	65.4	65.5	62.2	76.9	60	60	70	49	46.9
78	Macedonia	61.2	0.2	58.2	81.6	89.4	65.1	85.4	50	60	30	33	59.8
79	Paraguay	61.0	1.0	61.7	83.6	96.6	90.4	76.7	60	60	30	24	27.0
80	Fiji	61.0	-0.8	66.0	69.6	76.0	76.0	77.3	30	60	30	40	84.8
81	Greece	60.8	0.2	78.7	80.8	66.5	46.3	78.8	50	50	50	46	61.2
82	Poland	60.3	0.0	53.7	85.8	69.0	42.2	80.8	60	60	50	42	59.8
83	Kazakhstan	60.1	-1.0	57.9	86.2	82.8	87.5	70.0	30	60	25	21	80.5
84	Nicaragua	59.8	-1.0	57.6	79.2	78.8	71.0	69.5	70	50	25	26	70.6
85	Burkina Faso	59.5	3.8	58.7	70.4	80.7	83.7	83.7	40	50	30	29	69.0
86	Samoa	59.5	n/a	61.5	70	86.2	56.2	75.7	30	30	60	45	80.2
87	Guatemala	59.4	-0.4	54.1	78.4	79.4	93.5	73.3	50	50	30	28	57.3
88	Dominican Republic	59.2	1.5	63.7	73	85.3	91.1	74.1	50	40	30	30	55.1
89	Swaziland	59.1	0.6	68.6	71.6	64.3	70.6	73.1	50	40	50	33	69.6
90	Kenya	58.7	-0.6	66.9	71.8	78.6	81.5	74.0	50	50	30	21	63.1
91	Honduras	58.7	-0.2	64.4	78	85.1	79.7	73.5	50	60	30	25	40.9
92	Vanuatu	58.4	n/a	69.0	63	95.3	84.0	78.7	30	40	40	31	52.6
93	Tanzania	58.3	1.8	48.1	75.6	80.6	83.4	73.4	60	50	30	32	49.9
94	Montenegro	58.2	n/a	68.7	80.2	89.1	45.3	78.9	40	50	40	33	57.2
95	Lebanon	58.1	-1.9	60.0	80.8	91.7	64.1	77.3	30	60	30	30	57.4
96	Ghana	58.1	1.0	56.7	63	83.2	65.7	69.6	50	60	50	37	45.3
97	Egypt	58.0	-0.5	64.7	63.4	89.5	66.1	65.9	50	50	40	29	61.3
98	Tunisia	58.0	-2.1	81.6	53	76.5	78.3	78.4	30	30	50	42	60.1
99	Azerbaijan	58.0	2.6	74.6	78.4	79.7	77.5	66.3	30	40	25	21	87.0
100	Bhutan	57.7	n/a	61.7	42	83.6	58.3	75.9	30	30	60	50	85.8
101	Morocco	57.7	2.1	76.2	68	65.1	76.5	80.5	60	50	35	35	30.8
102	Pakistan	57.0	1.4	72.5	65.6	80.4	90.7	72.2	40	40	30	24	54.5
103	Yemen	56.9	3.1	74.9	76.2	83.2	57.1	66.5	50	30	30	25	75.8
104	The Philippines	56.8	0.8	49.3	78.6	75.4	90.8	77.2	40	50	30	25	51.4
105	Brazil	56.7	0.5	54.4	71.6	65.8	50.3	77.2	50	50	50	35	62.7
106	Cambodia	56.6	0.8	42.7	63.4	91.4	94.5	80.0	50	50	30	20	44.5
107	Algeria	56.6	0.4	72.5	68.6	77.2	74.1	78.6	50	30	30	30	55.5
108	Zambia	56.6	0.4	68.8	71.2	72.9	82.1	64.1	50	50	30	26	51.0
109	Serbia	56.6	n/a	56.0	78	85.9	46.3	65.8	40	50	40	34	70.0
110	Senegal	56.3	-2.0	65.0	71.2	65.1	77.0	76.5	40	40	50	36	42.5

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World Rank	Country	Overall Score	Change from 2008	Business Freedom	Trade Freedom	Fiscal Freedom	Government Size	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
111	Sri Lanka	56.0	-2.4	73.7	71	73.2	80.5	59.4	20	40	40	32	70.8
112	The Gambia	55.8	-1.1	59.9	59.6	71.9	74.4	71.9	50	50	30	23	67.0
113	Mozambique	55.7	0.2	54.2	73.4	77.7	76.5	75.9	50	50	30	28	41.1
114	Mali	55.6	0.1	42.2	73	69.4	81.4	79.6	50	40	30	27	63.8
115	Benin	55.4	0.1	43.8	67.4	67.2	88.5	79.6	40	60	30	27	50.3
116	Croatia	55.1	1.0	59.9	87.6	68.7	31.7	79.0	50	60	30	41	43.4
117	Nigeria	55.1	0.0	55.1	61.8	84.4	64.3	77.9	30	40	30	22	85.8
118	Gabon	55.0	0.9	59.9	57	61.7	84.8	73.8	40	40	40	33	60.0
119	Côte d'Ivoire	55.0	1.0	45.8	70.4	58.1	87.6	79.1	40	60	30	21	57.8
120	Moldova	54.9	-3.0	70.1	81.6	85.3	51.3	67.6	30	50	40	28	45.1
121	Papua New Guinea	54.8	n/a	60.1	87.2	67.4	71.0	81.4	30	30	20	20	81.1
122	Tajikistan	54.6	0.2	45.1	82.6	89.3	85.9	63.2	30	40	30	21	58.7
123	India	54.4	0.3	54.4	51	73.8	77.8	69.3	30	40	50	35	62.3
124	Rwanda	54.2	0.0	58.9	61.2	76.8	76.8	70.8	40	40	30	28	59.5
125	Suriname	54.1	-0.2	41.5	64.2	67.7	75.5	72.2	30	30	40	35	84.8
126	Tonga	54.1	n/a	79.0	56	82.5	58.0	68.9	40	20	20	17	99.4
127	Mauritania	53.9	-1.2	53.6	75.6	75.4	65.9	77.7	50	40	25	26	50.2
128	Niger	53.8	1.0	36.9	70.4	66.3	88.8	89.5	50	40	30	26	40.6
129	Malawi	53.7	1.1	45.2	68.8	70.7	48.6	69.8	50	50	50	27	57.2
130	Bolivia	53.6	0.5	58.5	81.8	84.8	71.9	67.9	20	60	20	29	41.9
131	Indonesia	53.4	0.2	46.7	76.4	77.5	88.0	71.6	30	40	30	23	50.9
132	China	53.2	0.1	51.6	71.4	70.6	88.9	72.9	30	30	20	35	61.8
133	Nepal	53.2	-0.9	60.5	63.2	86.3	91.0	78.7	20	30	30	25	46.9
134	Bosnia and Herzegovina	53.1	-0.8	59.9	77.2	71.8	37.6	79.0	50	60	10	33	52.1
135	Ethiopia	53.0	0.5	62.6	68.6	77.4	82.7	65.5	40	20	30	24	59.4
136	Cameroon	53.0	-1.3	39.3	56	69.6	93.6	76.0	40	50	30	24	51.5
137	Ecuador	52.5	-2.8	54.0	72.6	85.8	83.1	75.0	30	40	25	21	38.3
138	Argentina	52.3	-1.8	62.1	70	70.3	75.6	60.6	50	40	20	29	45.6
139	Micronesia	51.7	n/a	59.8	81	97.4	0.0	76.7	30	30	30	30	82.3
140	Djibouti	51.3	0.1	38.1	31.8	80.8	59.4	76.6	50	60	30	29	57.9
141	Syria	51.3	4.2	61.4	54	87.0	74.9	67.2	40	20	30	24	54.9
142	Equatorial Guinea	51.3	-0.3	45.7	59.4	75.5	86.3	81.4	30	40	30	19	46.1
143	Maldives	51.3	n/a	83.2	44	95.8	0.0	76.5	30	30	30	33	90.1
144	Guinea	51.0	-1.8	45.2	59.6	71.1	91.9	57.4	40	40	20	19	66.3
145	Vietnam	51.0	0.6	61.7	63.4	74.3	77.3	67	30	30	10	26	70.0
146	Russia	50.8	1.0	54.0	60.8	78.9	70.6	65.5	30	40	25	23	60.0
147	Haiti	50.5	1.5	37.7	79.4	77.9	93.8	69.0	30	30	10	16	61.2
148	Uzbekistan	50.5	-1.4	68.4	65.4	88.3	68.1	62.6	30	20	20	17	64.9
149	Timor-Leste	50.5	n/a	47.0	73	64.7	84.0	74.1	30	20	20	26	66.0
150	Laos	50.4	0.1	59.5	66.4	70.6	89.7	75.4	30	20	10	19	63.5

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World Rank	Country	Overall Score	Change from 2008	Business Freedom	Trade Freedom	Fiscal Freedom	Government Size	Monetary Freedom	Investment Freedom	Financial Freedom	Property Rights	Freedom from Corruption	Labor Freedom
151	Lesotho	49.7	-2.5	61.7	57	63.1	36.2	73.1	30	40	40	33	62.7
152	Ukraine	48.8	-2.2	40.5	84	77.0	39.0	68.1	30	40	30	27	52.4
153	Burundi	48.8	2.6	34.4	63	72.5	55.8	72.7	40	30	30	25	64.3
154	Togo	48.7	-0.2	36.6	70.6	53.7	86.6	81.5	30	30	30	23	44.7
155	Guyana	48.4	-0.4	60.9	72.6	66.5	3.2	69.6	40	40	40	26	65.2
156	Central African Republic	48.3	-0.3	39.5	50.4	65.4	94.0	75.0	40	30	20	20	48.7
157	Liberia	48.1	n/a	40.2	53.8	73.8	97.2	70.1	30	20	25	21	49.8
158	Sierra Leone	47.8	-0.5	57.0	66	80.9	86.3	73.8	30	20	10	21	33.4
159	Seychelles	47.8	n/a	65.5	28.4	73.8	0.0	78.1	50	30	50	45	57.1
160	Bangladesh	47.5	3.3	62.9	40.2	72.8	94.2	67.3	20	20	25	20	52.3
161	Chad	47.5	-0.4	35.7	58.4	50.5	90.8	78.6	40	40	20	18	42.6
162	Angola	47.0	0.1	43.6	72	85.2	62.2	61.8	20	40	20	22	43.5
163	Solomon Islands	46.0	n/a	67.2	66.4	68.9	0.0	73.5	20	30	30	28	76.3
164	Kiribati	45.7	n/a	62.5	55	42.2	0.0	88.7	30	30	30	33	85.6
165	Guinea-Bissau	45.4	1.1	24.2	66.8	88.4	49.1	73.5	30	30	20	22	50.5
166	Republic of Congo	45.4	0.0	50.1	55.4	60.2	77.6	73.9	30	30	10	21	45.6
167	Belarus	45.0	-0.4	63.7	67.2	79.4	30.9	66.8	20	10	20	21	70.8
168	Iran	44.6	-0.4	60.6	57.4	81.0	79.7	60.1	10	10	10	25	52.4
169	Turkmenistan	44.2	0.8	30.0	79.2	90.9	93.6	68	10	10	10	20	30.0
170	São Tomé and Príncipe	43.8	n/a	45.1	60	75.0	22.0	61.4	40	30	30	27	48.0
171	Libya	43.5	4.8	20.0	90	81.7	68.1	70.3	30	20	10	25	20.0
172	Comoros	43.3	n/a	46.5	27.2	64.6	88.1	78.9	20	20	30	26	31.8
173	Democratic Republic of Congo	42.8	n/a	34.3	62.2	73.3	85.3	59.5	30	20	10	19	34.5
174	Venezuela	39.9	-4.8	50.8	59.6	70.6	69.3	53.7	10	30	5	20	30.1
175	Eritrea	38.5	n/a	18.3	69.2	86.4	9.9	59.0	10	20	10	28	73.9
176	Burma	37.7	-1.8	20.0	72.2	81.8	98.5	45.3	10	10	5	14	20.0
177	Cuba	27.9	0.4	10.0	64.4	45.9	0.0	67.0	10	10	10	42	20.0
178	Zimbabwe	22.7	-6.7	30.8	50.4	44.1	4.6	0	10	10	5	21	51.2
179	North Korea	2.0	-1.0	0.0	0.0	0.0	0.0	0.0	10	0	5	5	0.0
n/a	Afghanistan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	Iraq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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
n/a	Sudan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a