

EXECUTIVE SUMMARY

The months since mid-2021 have been turbulent for the global economy, which continues to experience slower growth and the ongoing effects of the COVID-19 pandemic (including governments' response to the pandemic) and Russia's invasion of Ukraine.

Complicating this situation is the abrupt and shortsighted renunciation of the principles of economic freedom in too many countries, which risks not only undercutting much-needed economic recovery, but also sacrificing long-term economic resilience and prosperity as has happened after previous economic crises. A return to business as usual will not suffice. In addition to the impacts of the pandemic on public finances, countries are facing many long-term structural challenges in the areas of transparency, efficiency, openness, and government effectiveness.

More than ever, it should be remembered that a nation's true capacity for lasting growth and prosperity hinges on the quality of its institutions and economic system. Many nations around the globe are now at a crossroads. The question is whether they will recognize the paramount need to preserve and enhance the conditions for robust, resilient, and broad economic growth.

KEY FINDINGS OF THE 2023 INDEX OF ECONOMIC FREEDOM

- The 2023 *Index*, which considers economic policies and conditions in 184 sovereign countries from July 1, 2021, through June 30, 2022, reveals a world economy that, taken as a whole, is “mostly unfree.” Regrettably, the global average economic freedom score has fallen from the previous year's 60.0 to 59.3—the lowest it has been over the past two decades.
- Globally, fiscal soundness has deteriorated significantly. Rising deficits and mounting public debt in many countries have undermined and will likely further undercut their overall productivity growth and ultimately slow economic vitality.
- Despite the notable downturn in global economic freedom, there continues to be a clear relationship between improving economic freedom and achieving higher economic dynamism as well as greater overall well-being. No matter what their existing level of development may be, countries can measurably boost their economic growth by implementing steps to increase economic freedom through policies that reduce taxes, rationalize the regulatory environment, open the economy to greater competition, and fight corruption.
- The standard of living, measured by incomes per capita, is much higher in economically freer countries. Countries rated “free,” “mostly free,” or “moderately free” in the 2023 *Index* generate incomes that are more than double the average levels in other countries and more than three times higher than the incomes of people living in economically “repressed” countries.
- As documented once again in the 2023 *Index*, economic freedom also correlates significantly with overall well-being, which includes such factors as health, education, the environment, innovation, societal progress, and democratic governance.
- As shown in the ranking table below, only four countries (down from seven in the previous year) recorded economic freedom scores of 80 or more, putting them in the ranks of the economically “free;” 23 countries earned a

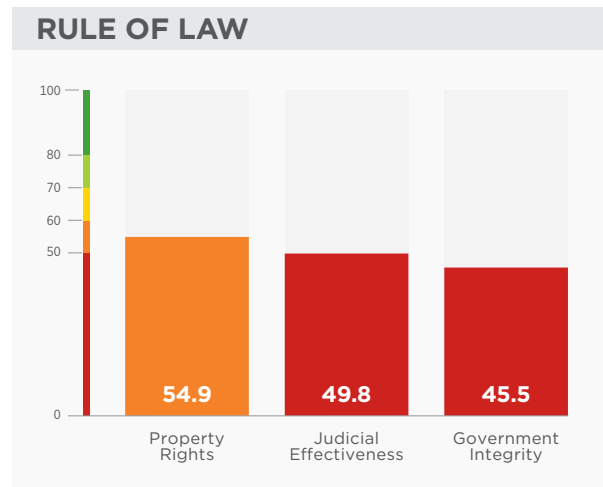
designation of “mostly free” by recording scores of 70.0 to 79.9; and an additional 56 countries were considered at least “moderately free” with scores of 60.0 to 69.9. Thus, a total of 83 countries, or slightly less than half of the 176 countries graded in the 2023 *Index*, have institutional environments in which individuals and private enterprises benefit from at least a moderate degree of economic freedom in the pursuit of greater economic development and prosperity.

- On the opposite side of the spectrum, more than 50 percent of the countries graded in the 2023 *Index* (93 economies) have registered economic freedom scores below 60. Of those, 65 economies are considered “mostly unfree” (scores of 50.0 to 59.9), and 28 countries, including China and Iran, are in the economically “repressed” category.
- Within the top 10 rankings, a notable reshuffling has taken place. Singapore maintained its status as the world’s freest economy, but both New Zealand and Australia lost their top-tier economic freedom status, with the latter no longer among the world’s 10 freest economies. Switzerland is now the world’s second freest economy, followed by Ireland, and Taiwan has moved up to the fifth slot.

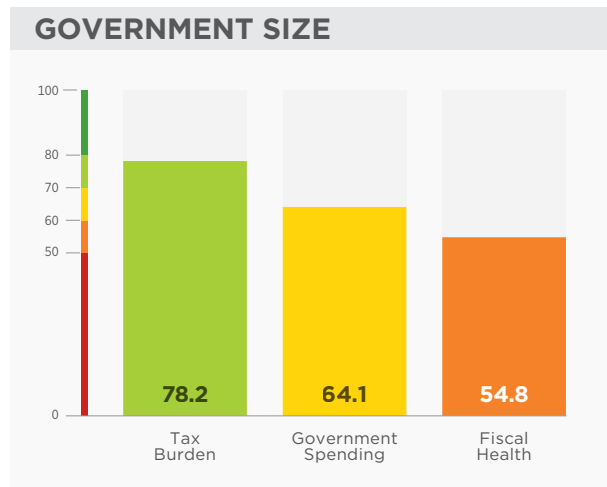
- Especially notable is the continuing decline within the “mostly free” category of the United States, whose score plummeted to 70.6, its lowest level ever in the 29-year history of the *Index*. The U.S. is now the world’s 25th freest economy. The major causative factor in the erosion of America’s economic freedom is excessive government spending, which has resulted in mounting deficit and debt burdens.

All in all, the economy remains uneven and uncertain with strikingly different outcomes across countries, sectors, and demographic groups. Output and employment gaps remain in many countries, particularly in emerging markets and developing economies, suggesting that countries face vastly different policy challenges in recovery and beyond.

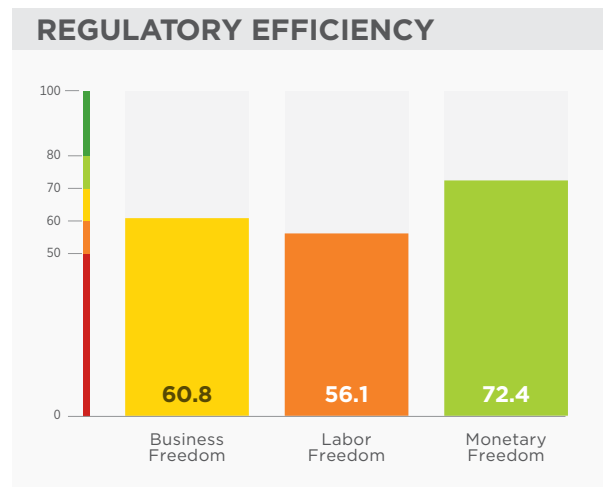
12 ECONOMIC FREEDOMS: A GLOBAL LOOK



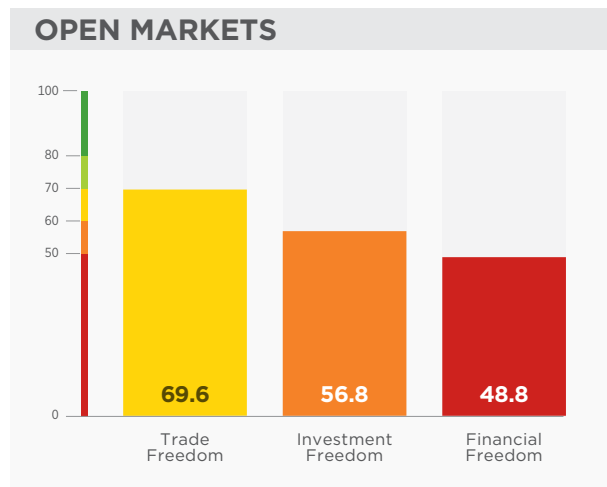
On average, of the four pillars of economic freedom on which *Index* grading is based, the rule of law indicator has the lowest scores on a scale of 0 to 100. This reflects the systemic corruption of government institutions in many countries. Without a robust rule of law, decisions by business owners and entrepreneurs are more rolls of the dice than decisions based on reliable information.



The average top individual income tax rate for all countries in the 2023 *Index* is 28.7 percent, but the average top corporate tax rate is 23.3 percent. The average overall tax burden as a percentage of gross domestic product is 19.7 percent. The average level of government spending has increased and is now 32.9 percent of GDP, and the average level of gross public debt has also risen to 67.7 percent.



Globally, of the three regulatory efficiency sub-factors of economic freedom, monetary freedom scores the highest, followed by business freedom and then labor freedom. The top countries by average regulatory efficiency score include Singapore, the United States, Austria, Taiwan, Denmark, and Finland. By contrast, the worst offenders in descending order are Sierra Leone, Iran, Cuba, Sudan, Zimbabwe, Venezuela, and North Korea.



Global trade freedom remains mostly unchanged. Investment policy measures geared toward promotion of sectoral investment rather than general market openness in many countries contribute to a global investment freedom score of just 57.0. The global score for financial freedom is the lowest of the three open-markets indicators at 48.9. Government interference in the financial sector is the norm in many countries.

2023 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Regional Rank	Country	Overall Score	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
1	1	Singapore	83.9	94.0	58.3	91.2	90.6	89.0	78.0	86.9	77.3	81.9	95.0	85	80
2	1	Switzerland	83.8	94.2	97.8	92.3	70.6	63.9	95.4	84.3	60.5	85.1	86.6	85	90
3	2	Ireland	82.0	92.9	93.9	82.8	78.4	80.5	86.8	87.2	61.2	81.5	78.6	90	70
4	2	Taiwan	80.7	81.9	94.7	76.3	79.3	91.1	93.6	84.3	69.1	82.5	85.8	70	60
5	3	New Zealand	78.9	87.8	94.7	96.8	66.6	49.7	72.2	88.8	71.5	78.7	90.4	70	80
6	3	Estonia	78.6	92.1	92.9	83.2	80.1	47.5	89.0	79.4	61.9	78.4	78.6	90	70
7	4	Luxembourg	78.4	96.8	96.5	89.7	64.8	41.6	80.0	85.5	56.8	75.1	78.6	95	80
8	5	Netherlands	78.0	95.6	96.6	91.0	51.0	37.9	90.8	84.4	59.3	80.2	78.6	90	80
9	6	Denmark	77.6	97.5	88.5	100	42.1	20.9	97.3	89.0	64.8	82.4	78.6	90	80
10	7	Sweden	77.5	96.6	95.6	95.7	45.1	26.2	96.2	84.6	65.9	80.9	78.6	85	80
11	8	Finland	77.1	100	97.2	97.6	68.7	8.5	76.5	84.9	65.5	82.1	78.6	85	80
12	9	Norway	76.9	98.9	97.2	96.2	57.4	18.7	96.2	95.2	69.2	74.4	84.6	75	60
13	4	Australia	74.8	90.7	94.9	83.2	63.1	47.0	24.8	88.3	64.7	80.5	89.8	80	90
14	10	Germany	73.7	94.8	93.1	89.4	60.2	28.3	82.7	79.7	52.8	75.3	78.6	80	70
15	5	South Korea	73.7	88.5	76.8	68.7	60.1	82.0	94.1	84.8	56.2	81.4	72.2	60	60
16	1	Canada	73.7	88.5	95.1	83.1	75.0	35.0	32.2	87.9	69.0	74.8	83.4	80	80
17	11	Latvia	72.8	87.3	73.0	64.7	76.2	49.0	78.9	78.2	62.6	80.1	78.6	85	60
18	12	Cyprus	72.3	83.0	89.7	58.8	80.8	45.8	73.3	74.9	66.5	81.5	78.6	75	60
19	13	Iceland	72.2	96.8	94.2	83.9	72.9	31.5	28.8	83.3	67.7	77.4	80.4	80	70
20	14	Lithuania	72.2	87.7	74.2	68.5	77.7	56.9	68.6	76.0	60.2	78.1	78.6	70	70
21	15	Czech Republic	71.9	88.5	81.9	60.3	79.3	39.5	73.5	76.9	56.1	78.0	78.6	70	80
22	2	Chile	71.1	72.3	88.7	71.8	73.0	73.5	43.8	75.7	59.4	77.4	78.0	70	70
23	16	Austria	71.1	97.0	95.2	80.9	45.7	13.0	54.5	78.5	78.8	80.4	78.6	80	70
24	1	United Arab Emirates	70.9	65.4	34.5	68.8	100	71.6	96.4	77.0	64.5	84.3	78.0	50	60
25	3	United States	70.6	94.7	76.1	73.4	75.4	49.3	0.0	83.8	76.3	78.0	75.4	85	80
26	1	Mauritius	70.6	87.0	81.4	58.2	91.0	70.2	2.5	76.0	69.1	73.4	87.8	80	70
27	4	Uruguay	70.2	84.3	80.6	77.3	73.7	70.1	73.3	80.1	60.8	71.8	70.8	70	30
28	17	United Kingdom	69.9	95.1	84.8	86.4	65.4	41.9	1.8	79.1	62.2	80.8	81.8	80	80
29	5	Barbados	69.8	71.9	86.9	68.4	79.2	69.7	73.9	68.5	62.6	78.8	57.6	60	60
30	18	Portugal	69.5	89.9	90.7	67.0	60.5	34.7	67.0	76.2	55.1	84.8	78.6	70	60
31	6	Japan	69.3	94.1	94.7	80.7	68.1	48.4	18.1	78.3	66.8	87.1	75.2	60	60
32	19	Bulgaria	69.3	75.3	57.1	43.9	93.7	56.5	90.5	71.8	63.8	80.2	78.6	60	60
33	20	Slovakia	69.0	84.2	70.6	56.8	77.3	41.2	62.4	72.2	64.7	74.8	78.6	75	70
34	2	Israel	68.9	82.3	82.8	62.7	60.9	49.1	31.1	84.9	56.9	83.0	82.6	80	70
35	21	Georgia	68.7	54.3	55.5	62.9	89.1	70.0	43.0	69.8	62.1	72.0	86.0	80	80
36	3	Qatar	68.6	71.2	39.8	58.3	99.7	68.9	93.2	62.4	52.6	75.6	81.6	60	60
37	22	Slovenia	68.5	88.6	83.3	64.6	62.6	31.5	60.4	75.9	74.4	82.4	78.6	70	50
38	7	Samoa	68.3	76.3	79.7	58.6	79.2	68.6	95.7	62.0	71.3	79.9	67.8	50	30
39	6	Jamaica	68.1	65.8	70.8	48.6	79.8	72.2	82.6	67.7	64.4	75.1	70.0	70	50
40	23	Poland	67.7	72.7	52.7	60.2	73.2	40.0	78.1	74.8	55.4	76.7	78.6	80	70

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41	24	Malta	67.5	86.9	90.8	57.4	69.9	45.9	43.5	75.5	62.7	79.3	78.6	70	50
42	8	Malaysia	67.3	65.4	57.6	51.6	83.9	82.4	64.5	70.3	58.0	81.1	83.0	60	50
43	25	Belgium	67.1	92.0	91.4	81.3	50.2	8.1	31.5	79.0	57.8	80.3	78.6	85	70
44	7	Peru	66.5	51.4	48.2	38.5	80.0	83.3	70.8	72.8	58.3	78.5	81.2	75	60
45	8	Costa Rica	66.5	66.0	76.7	63.3	79.5	85.9	17.4	73.8	58.1	82.2	74.6	70	50
46	26	Croatia	66.4	79.5	70.0	50.7	81.1	25.1	69.6	72.1	58.3	76.4	78.6	75	60
47	2	Cabo Verde	65.8	65.0	76.7	60.8	83.2	71.7	22.0	67.5	51.9	82.3	68.0	80	60
48	9	Brunei Darussalam	65.7	69.1	51.9	61.9	96.3	70.0	20.0	72.4	75.2	71.8	84.4	65	50
49	27	Albania	65.3	55.9	49.2	35.5	89.1	71.0	58.2	70.7	49.7	81.3	82.8	70	70
50	28	Armenia	65.1	50.3	31.5	51.6	87.5	76.3	71.4	64.9	58.7	70.5	73.6	75	70
51	29	Spain	65.0	87.2	73.1	66.9	58.2	30.2	7.4	75.2	62.1	80.6	83.6	85	70
52	3	Botswana	64.9	72.8	68.2	58.6	87.3	61.1	19.2	65.2	62.3	70.6	78.6	65	70
53	30	Romania	64.5	81.0	64.9	47.2	94.4	59.7	14.7	71.3	65.1	76.8	78.6	70	50
54	31	Hungary	64.1	69.5	62.5	44.8	84.2	29.8	38.9	73.5	61.3	76.5	78.6	80	70
55	9	Panama	63.8	56.8	51.5	38.7	85.6	81.1	19.1	71.1	61.0	77.3	78.5	75	70
56	32	North Macedonia	63.7	58.9	50.5	40.1	95.0	63.9	51.4	74.1	52.7	75.0	77.8	65	60
57	33	France	63.6	93.0	83.9	75.5	52.9	0.0	20.0	78.2	59.2	76.9	78.6	75	70
58	34	Serbia	63.5	58.7	50.0	37.8	87.9	37.6	73.5	74.3	68.1	78.6	76.0	70	50
59	10	Saint Vincent and the Grenadines	63.5	67.1	77.3	62.8	75.5	65.7	43.2	61.8	58.5	82.9	57.6	70	40
60	10	Indonesia	63.5	38.5	44.2	39.3	81.9	90.6	66.8	70.6	59.5	81.5	78.8	50	60
61	11	Mexico	63.2	47.8	40.0	30.8	75.5	77.8	73.6	72.4	57.7	70.9	76.8	75	60
62	12	Colombia	63.1	44.9	58.7	41.4	69.0	66.0	38.5	72.2	61.7	78.6	75.8	80	70
63	35	Bosnia and Herzegovina	62.9	48.2	34.3	33.1	93.2	46.6	96.3	67.0	60.6	81.9	68.0	65	60
64	13	Guatemala	62.7	39.2	28.5	24.9	91.7	94.0	85.8	65.8	50.1	77.4	74.6	70	50
65	14	Dominican Republic	62.6	55.1	56.6	33.2	84.9	89.1	61.9	72.1	53.0	68.8	67.0	70	40
66	11	Micronesia	62.6	57.7	84.7	62.4	91.0	0.0	99.5	52.5	82.0	81.5	74.8	35	30
67	15	Bahamas	62.6	60.5	78.3	65.7	96.5	79.3	0.0	67.0	68.6	75.7	49.6	50	60
68	4	Bahrain	62.5	65.4	28.1	40.4	99.9	66.3	0.0	64.0	53.6	83.5	84.2	85	80
69	36	Italy	62.3	81.2	77.9	61.1	57.3	13.7	20.4	73.8	70.6	82.6	78.6	80	50
70	12	Vanuatu	62.1	60.3	72.2	45.5	98.0	45.5	95.4	49.8	40.1	73.8	59.7	65	40
71	13	Kazakhstan	62.1	54.8	34.4	36.9	93.0	85.1	70.6	64.6	62.7	67.7	74.8	50	50
72	14	Vietnam	61.8	48.7	35.1	36.4	78.6	86.5	88.7	73.4	54.1	70.5	79.4	40	50
73	15	Mongolia	61.7	48.7	55.8	37.2	88.2	64.1	64.3	66.4	67.5	74.1	74.2	50	50
74	4	São Tomé and Príncipe	61.5	52.1	61.8	47.6	88.0	83.0	89.5	52.6	41.7	66.5	65.0	60	30
75	37	Azerbaijan	61.4	51.7	15.9	26.9	87.3	63.0	98.6	68.3	55.8	70.3	68.6	70	60
76	16	Paraguay	61.0	46.8	37.9	30.1	96.2	81.7	45.4	69.5	39.5	72.6	77.2	75	60
77	38	Montenegro	60.9	59.7	41.2	47.0	88.2	31.7	48.1	67.3	61.6	81.8	79.2	75	50
78	39	Kosovo	60.7	47.2	31.3	39.3	93.1	70.8	72.6	67.9	53.4	75.0	83.3	65	30

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79	17	Saint Lucia	60.7	68.6	77.3	58.9	77.8	73.4	3.0	69.6	57.3	80.9	56.6	65	40
80	16	Thailand	60.6	44.2	35.1	37.7	81.0	81.5	65.2	66.6	56.6	73.4	70.8	55	60
81	5	Côte d'Ivoire	60.4	44.4	29.8	33.6	79.0	88.5	65.3	60.6	56.4	68.3	73.6	75	50
82	17	Tonga	60.0	64.6	68.8	43.2	85.4	46.5	95.5	55.7	56.1	72.7	71.9	40	20
83	6	Tanzania	60.0	44.8	28.3	37.4	80.6	91.3	86.5	50.1	62.4	73.0	60.6	55	50
84	7	Benin	59.8	43.2	48.2	43.6	69.6	90.4	73.8	47.0	60.0	81.1	60.8	50	50
85	18	Belize	59.8	34.1	71.0	41.7	80.7	76.6	60.4	59.0	60.7	75.6	52.2	55	50
86	19	Dominica	59.7	69.1	82.7	57.9	76.4	3.1	56.7	63.8	59.5	82.6	54.8	70	40
87	8	Seychelles	59.5	79.7	63.6	71.5	75.1	47.8	9.4	65.9	62.3	73.3	80.6	55	30
88	20	Trinidad and Tobago	59.5	58.1	59.9	45.2	80.3	68.5	12.7	64.5	64.8	83.0	66.9	60	50
89	18	Philippines	59.3	46.4	25.8	34.4	78.3	81.3	59.4	66.1	57.5	68.3	74.4	60	60
90	19	Bhutan	59.0	66.9	61.6	72.3	84.0	72.2	78.7	63.0	56.6	65.6	37.6	20	30
91	9	Madagascar	58.9	41.7	34.4	23.8	90.7	93.0	82.3	38.5	56.2	75.3	65.8	55	50
92	20	Kiribati	58.8	76.3	83.7	51.9	69.5	0.0	82.8	61.2	65.5	79.5	80.0	25	30
93	5	Jordan	58.8	54.1	42.7	48.3	84.7	70.0	3.1	59.8	57.4	83.6	71.4	70	60
94	21	Honduras	58.7	38.3	29.0	23.4	83.8	77.5	84.4	60.8	38.4	72.0	71.6	65	60
95	6	Oman	58.5	75.2	26.1	49.2	97.6	50.7	12.1	61.8	45.7	82.9	76.2	65	60
96	40	Moldova	58.5	37.9	29.8	35.6	93.4	64.4	82.1	60.2	46.6	71.2	75.6	55	50
97	7	Morocco	58.4	57.1	32.8	38.7	67.9	72.0	41.3	65.3	47.6	78.3	64.4	65	70
98	8	Saudi Arabia	58.3	47.3	34.4	49.6	99.4	60.3	41.3	71.8	42.5	78.9	74.2	50	50
99	10	Ghana	58.0	50.5	57.2	45.3	82.9	81.2	6.5	53.3	55.8	70.3	63.0	70	60
100	21	Fiji	58.0	58.1	45.6	55.4	89.3	69.4	6.2	63.0	65.8	79.0	58.8	55	50
101	11	Gambia	57.9	47.2	36.4	36.9	79.3	83.5	70.4	50.5	47.4	63.3	64.4	65	50
102	12	Namibia	57.7	64.0	67.2	52.5	72.0	53.0	9.6	56.0	63.3	78.5	71.8	65	40
103	13	Senegal	57.7	56.6	49.8	46.2	69.8	80.5	40.6	53.5	54.0	75.7	65.4	60	40
104	41	Türkiye	56.9	40.8	24.2	37.1	73.0	66.1	63.0	59.7	54.9	58.6	75.8	70	60
105	22	Guyana	56.9	46.7	47.1	40.2	73.2	76.0	39.0	67.1	73.8	79.6	55.0	55	30
106	22	Solomon Islands	56.9	52.5	60.8	44.8	71.5	62.4	86.9	45.0	60.9	83.8	68.6	15	30
107	42	Greece	56.9	76.7	69.9	52.9	60.8	9.7	18.1	70.3	60.7	79.6	78.6	55	50
108	9	Kuwait	56.7	42.5	40.6	43.8	97.7	3.2	80.9	59.1	52.1	69.3	75.6	55	60
109	23	Uzbekistan	56.5	30.9	13.0	24.9	92.8	74.9	85.3	58.9	48.1	63.4	76.0	60	50
110	24	Cambodia	56.5	40.8	22.3	14.5	87.9	78.7	90.1	54.4	47.9	74.3	66.8	50	50
111	14	Burkina Faso	56.2	38.2	36.9	42.7	81.5	80.6	52.0	41.1	61.8	73.5	61.2	65	40
112	15	Djibouti	56.1	31.5	28.2	27.0	83.6	82.2	89.3	48.3	50.8	72.2	49.9	60	50
113	16	Gabon	56.1	27.2	18.2	25.6	77.3	90.4	90.7	50.1	55.4	83.0	55.1	60	40
114	23	El Salvador	56.0	43.0	31.8	34.6	77.2	71.6	35.8	64.7	54.6	70.2	68.6	60	60
115	25	Kyrgyz Republic	55.8	24.2	13.0	25.2	95.0	66.0	90.1	56.1	52.1	65.4	72.0	60	50
116	17	South Africa	55.7	42.5	59.1	48.0	65.6	67.3	5.9	64.5	71.6	77.0	72.4	45	50
117	18	Mauritania	55.3	36.4	27.7	24.2	75.8	90.0	94.7	35.3	49.3	78.6	62.0	50	40
118	19	Togo	55.3	35.8	36.8	30.1	70.2	87.1	69.4	51.2	51.9	73.4	67.2	60	30

2023 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Regional Rank	Country	Overall Score	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
119	24	Ecuador	55.0	31.6	46.9	36.5	74.8	60.3	66.4	64.0	56.5	82.2	65.6	35	40
120	20	Eswatini	54.9	45.9	36.6	33.0	78.2	68.5	51.3	49.9	54.9	77.9	72.4	50	40
121	25	Nicaragua	54.9	29.7	20.4	17.6	75.6	74.4	92.0	53.9	47.0	71.3	66.4	60	50
122	21	Mali	54.5	32.6	33.4	26.9	68.9	80.5	68.7	40.5	54.4	79.2	64.0	65	40
123	26	Bangladesh	54.4	36.8	28.0	22.5	82.1	94.7	63.4	56.7	46.8	70.1	62.0	50	40
124	22	Nigeria	53.9	24.0	33.8	22.5	84.9	95.2	50.0	44.3	73.6	65.0	68.0	45	40
125	43	Russia	53.8	30.6	32.9	28.0	88.3	60.4	99.1	54.8	57.7	64.9	69.4	30	30
126	23	Niger	53.7	36.8	37.2	32.1	77.7	84.3	55.9	34.5	54.1	73.2	63.0	55	40
127	26	Brazil	53.5	49.7	55.3	39.1	70.9	55.0	2.7	63.6	57.0	73.7	65.0	60	50
128	24	Comoros	53.5	24.5	21.8	19.5	65.4	88.5	88.5	48.6	55.6	84.9	69.6	45	30
129	25	Guinea	53.2	20.4	26.7	24.1	70.1	92.5	91.7	45.4	50.0	68.2	59.4	50	40
130	26	Angola	53.0	41.1	24.8	22.9	86.5	86.9	85.1	41.6	53.9	58.9	64.8	30	40
131	27	India	52.9	49.7	53.0	42.2	78.5	73.8	5.8	64.3	58.1	70.0	59.8	40	40
132	10	Tunisia	52.9	61.8	49.0	46.7	73.7	68.4	13.7	54.4	55.8	74.8	66.3	40	30
133	27	Malawi	52.8	48.4	52.7	36.6	71.6	85.2	11.8	34.1	56.9	70.8	65.6	50	50
134	28	Mozambique	52.5	31.2	44.6	27.1	75.3	70.6	65.9	36.1	47.8	76.1	70.8	35	50
135	29	Kenya	52.5	39.7	38.9	30.0	79.0	81.7	10.8	56.0	57.1	74.7	57.2	55	50
136	28	Sri Lanka	52.2	51.6	49.7	39.5	90.3	88.0	0.0	54.4	55.8	70.2	67.2	30	30
137	30	Rwanda	52.2	61.1	27.3	52.7	78.9	71.1	11.1	51.8	42.8	79.7	50.0	60	40
138	31	Chad	52.0	28.2	14.5	12.6	78.1	91.0	93.7	28.4	53.4	76.8	47.3	60	40
139	32	Cameroon	51.9	38.4	10.3	21.1	72.3	91.1	82.1	47.2	46.7	80.3	53.6	30	50
140	29	Papua New Guinea	51.7	43.6	44.1	32.0	72.0	86.0	26.4	46.7	65.2	71.5	77.7	25	30
141	33	Lesotho	51.6	42.4	43.3	41.6	77.3	11.2	70.1	44.0	57.9	74.9	61.2	55	40
142	30	Nepal	51.4	37.6	43.4	34.0	85.0	77.2	58.9	60.1	51.5	71.8	57.8	10	30
143	34	Uganda	51.4	47.7	29.2	24.3	73.5	87.4	23.3	46.1	54.7	80.3	55.4	55	40
144	27	Argentina	51.0	34.6	56.8	42.8	66.9	53.9	33.6	55.5	55.1	36.5	61.2	55	60
145	44	Belarus	51.0	31.2	11.1	38.9	89.9	57.8	94.3	53.7	47.1	66.9	70.8	30	20
146	31	Tajikistan	50.6	29.2	11.7	17.7	92.0	75.2	87.2	56.8	43.6	66.3	72.2	25	30
147	32	Laos	50.3	41.8	11.4	21.0	89.0	90.1	54.6	56.7	44.5	72.3	66.6	35	20
148	35	Sierra Leone	50.2	34.4	42.8	34.4	87.2	81.1	40.8	34.6	38.3	67.6	61.5	60	20
149	28	Haiti	49.9	23.2	18.5	15.8	81.7	96.8	90.0	33.4	55.1	58.3	66.5	30	30
150	36	Liberia	49.6	31.6	23.2	26.1	86.1	68.6	72.6	34.1	43.3	68.3	66.8	55	20
151	11	Egypt	49.6	39.7	22.1	27.9	86.7	79.4	4.1	51.1	33.4	75.0	60.2	65	50
152	33	Pakistan	49.4	29.0	29.6	26.8	78.3	88.9	11.4	45.9	51.6	65.8	65.8	60	40
153	37	Equatorial Guinea	48.3	21.6	8.3	8.9	74.5	93.2	96.3	33.5	47.4	77.7	48.7	40	30
154	34	China	48.3	45.3	38.2	42.0	69.5	65.1	9.8	68.3	55.2	72.5	73.6	20	20
155	38	Ethiopia	48.3	30.4	21.2	34.5	77.9	93.7	82.8	39.3	39.1	53.8	56.4	30	20
156	39	Congo, Republic of	48.1	30.0	14.5	13.0	75.5	84.7	80.0	32.4	43.6	81.8	56.4	35	30
157	40	Congo, Democratic Republic of the Congo	47.9	14.4	12.9	11.8	74.4	95.2	96.0	31.7	54.4	65.8	68.2	30	20

2023 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Regional Rank	Country	Overall Score	Property Rights	Judicial Effectiveness	Government Integrity	Tax Burden	Government Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
158	41	Zambia	47.8	36.0	44.4	29.9	74.8	69.6	0	43.9	42.1	62.2	65.2	55	50
159	35	Timor-Leste	47.2	38.2	36.3	40.1	97.5	0	19.8	58.4	56.5	74.6	79.9	45	20
160	36	Maldives	46.6	48.2	33.4	38.8	91.9	48.4	0.0	44.8	50.0	79.9	58.6	35	30
161	37	Turkmenistan	46.5	19.1	9.7	8.1	94.3	96.2	99.8	37.3	31.4	67.8	74.2	10	10
162	38	Burma	46.5	21.5	9.5	29.3	88.5	86.4	38.8	42.1	45.6	76.4	69.4	30	20
163	29	Suriname	46.1	41.9	46.2	38.6	70.8	61.4	0	52.8	64.4	46.0	60.6	40	30
164	12	Lebanon	45.6	33.1	25.0	22.6	89.7	80.7	44.1	48.1	53.3	19.5	71.4	30	30
165	42	Guinea-Bissau	44.6	27.5	14.7	18.7	89.1	84.2	22.2	31.6	56.6	79.9	50.7	30	30
166	43	Central African Republic	43.8	6.9	4.6	16.9	65.4	87.3	84.2	26.5	39.8	73.5	45.0	45	30
167	30	Bolivia	43.4	21.1	28.4	27.7	87.1	60.8	7.0	55.1	44.9	74.0	60.0	15	40
168	13	Algeria	43.2	27.8	29.5	28.4	71.9	50.7	12.1	53.6	51.4	75.1	57.5	30	30
169	14	Iran	42.2	25.0	26.3	19.6	81.1	94.8	58.8	38.9	50.7	40.6	55.8	5	10
170	44	Burundi	41.9	19.8	7.6	12.5	76.0	75.6	38.6	30.6	41.8	67.8	52.8	50	30
171	45	Eritrea	39.5	9.6	5.2	12.0	80.3	62.3	69.0	31.3	51.2	64.6	68.4	0	20
172	46	Zimbabwe	39.0	20.0	15.8	20.0	65.8	92.6	89.9	39.8	35.4	0	54.0	25	10
173	47	Sudan	32.8	22.6	5.9	15.7	85.2	94.9	28.5	25.4	42.0	0	48.0	5	20
174	31	Venezuela	25.8	0	3.4	6.5	74.8	95.0	12.0	30.8	34.3	0	42.3	0	10
175	32	Cuba	24.3	31.7	15.5	36.6	51.9	0	0	41.1	20.0	15.3	59.6	10	10
176	39	North Korea	2.9	16.6	6.3	1.6	0	0	0	5.0	5.0	0	0	0	0
N/A	N/A	Afghanistan	N/A	5.8	5.4	12.7	N/A	N/A	N/A	34.6	45.1	N/A	N/A	N/A	N/A
N/A	N/A	Iraq	N/A	14.6	7.6	19.0	N/A	N/A	N/A	43.1	56.8	67.1	N/A	N/A	N/A
N/A	N/A	Libya	N/A	5.4	3.6	12.5	N/A	N/A	N/A	31.1	48.6	75.1	N/A	N/A	N/A
N/A	N/A	Liechtenstein	N/A	92.9	88.0	80.8	N/A	N/A	N/A	N/A	N/A	N/A	86.6	80.0	80.0
N/A	N/A	Somalia	N/A	0.3	1.7	5.5	N/A	N/A	N/A	26.1	26.5	N/A	N/A	N/A	N/A
N/A	N/A	Syria	N/A	3.0	4.4	6.5	N/A	N/A	N/A	35.0	46.5	N/A	N/A	N/A	N/A
N/A	N/A	Ukraine	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
N/A	N/A	Yemen	N/A	6.3	8.3	7.0	N/A	N/A	N/A	28.4	30.7	N/A	N/A	N/A	N/A

ECONOMIC FREEDOM: REGIONAL VARIATIONS (REGIONAL AVERAGE)

Regional Ranking	The Americas (58.6)	Asia-Pacific (58.2)	Europe (68.2)	Middle East/ North Africa (56.8)	Sub-Saharan Africa (53.2)
1	Canada	Singapore	Switzerland	United Arab Emirates	Mauritius
2	Chile	Taiwan	Ireland	Israel	Cabo Verde
3	Uruguay	New Zealand	Estonia	Qatar	Botswana
4	Barbados	Australia	Luxembourg	Bahrain	São Tomé and Príncipe
5	United States	Korea, South	Netherlands	Jordan	Côte d'Ivoire
6	Jamaica	Japan	Denmark	Oman	Tanzania
7	Peru	Samoa	Sweden	Morocco	Benin
8	Costa Rica	Malaysia	Finland	Saudi Arabia	Seychelles
9	Panama	Brunei Darussalam	Norway	Kuwait	Madagascar
10	St. Vincent and Grenadines	Indonesia	Germany	Tunisia	Ghana
11	Mexico	Micronesia	Latvia	Egypt	Gambia
12	Colombia	Vanuatu	Cyprus	Lebanon	Namibia
13	Guatemala	Kazakhstan	Iceland	Algeria	Senegal
14	Dominican Republic	Vietnam	Lithuania	Iran	Burkina Faso
15	Bahamas	Mongolia	Czech Republic	Iraq	Djibouti
16	Paraguay	Thailand	Austria	Libya	Gabon
17	Saint Lucia	Tonga	United Kingdom	Syria	South Africa
18	Belize	Philippines	Portugal	Yemen	Mauritania
19	Dominica	Bhutan	Bulgaria		Togo
20	Trinidad and Tobago	Kiribati	Slovakia		Eswatini
21	Honduras	Fiji	Slovenia		Mali
22	Guyana	Solomon Islands	Georgia		Nigeria
23	El Salvador	Cambodia	Poland		Niger
24	Ecuador	Kyrgyz Republic	Malta		Comoros
25	Nicaragua	Uzbekistan	Belgium		Guinea
26	Brazil	Bangladesh	Croatia		Angola
27	Argentina	India	Albania		Malawi
28	Haiti	Sri Lanka	Armenia		Mozambique
29	Suriname	Papua New Guinea	Spain		Kenya
30	Bolivia	Nepal	Romania		Rwanda
31	Venezuela	Tajikistan	Hungary		Chad
32	Cuba	Laos	North Macedonia		Cameroon
33		Pakistan	France		Lesotho
34		China	Serbia		Uganda
35		Timor-Leste	Bosnia and Herzegovina		Sierra Leone
36		Maldives	Italy		Liberia
37		Turkmenistan	Azerbaijan		Equatorial Guinea
38		Burma	Montenegro		Ethiopia
39		Korea, North	Kosovo		Congo, Rep.
40		Afghanistan	Moldova		Congo, Dem. Rep.
41			Türkiye		Zambia
42			Greece		Guinea-Bissau
43			Russia		Central African Republic
44			Belarus		Burundi
45			Liechtenstein		Eritrea
46			Ukraine		Zimbabwe
47					Sudan
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