

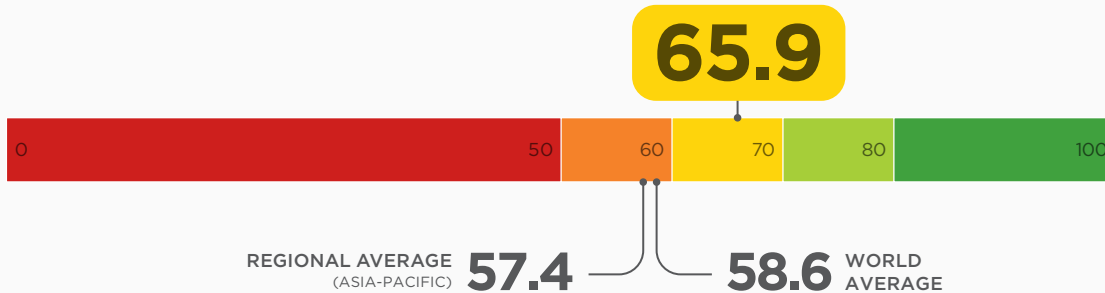
WORLD RANK: **43** | REGIONAL RANK: **8**  
 ECONOMIC FREEDOM STATUS: **MODERATELY FREE**

# BRUNEI DARUSSALAM

**B**runei Darussalam’s economic freedom score is 65.9, making its economy the 43rd freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.2 point from last year, and Brunei Darussalam is ranked 8th out of 39 countries in the Asia-Pacific region. The country’s economic freedom score is higher than the world and regional averages. Brunei Darussalam’s economy is considered “moderately free” according to the 2024 *Index*.

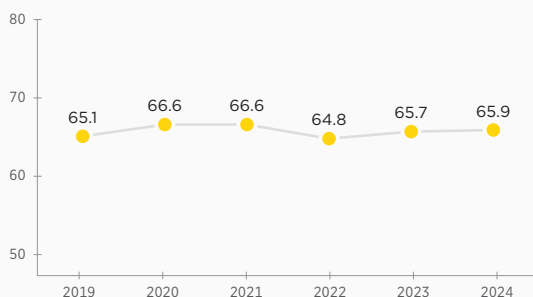
Brunei’s economy continues to maintain a relatively high degree of market openness that facilitates trade and investment. The legal system generally secures private property and macroeconomic stability. The investment environment is relatively efficient and transparent, although the regulatory framework needs to be more streamlined to enhance overall economic competitiveness. Oil and gas production provides 90 percent of government revenue and more than half of GDP but relatively few jobs for locals. Brunei imports most of its manufactured goods and food.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 2014): -3.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
0.4 million

**GDP (PPP):**  
\$31.1 billion  
-1.6% growth in 2022  
5-year average growth rate: 0.4%  
\$70,576 per capita

**UNEMPLOYMENT:**  
7.7%

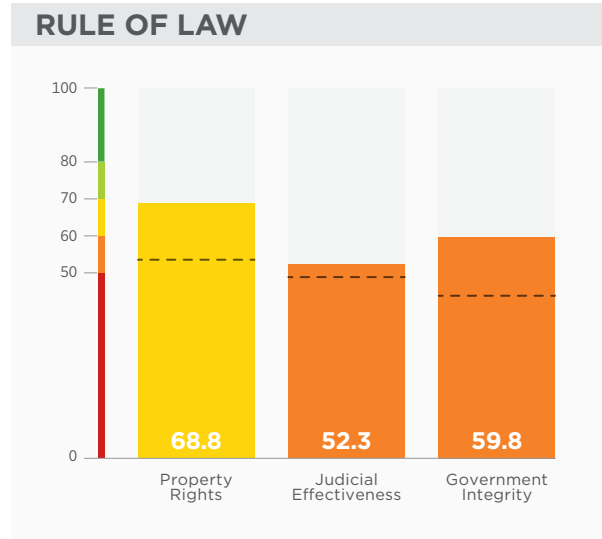
**INFLATION (CPI):**  
3.7%

**FDI INFLOW:**  
-\$292.0 million

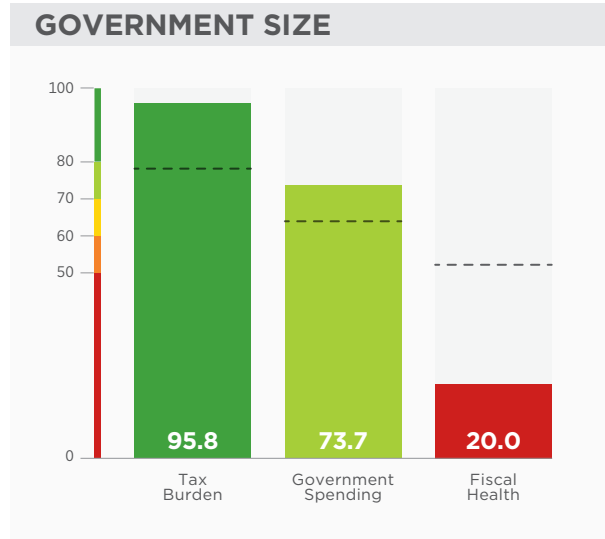
**PUBLIC DEBT:**  
2.1% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

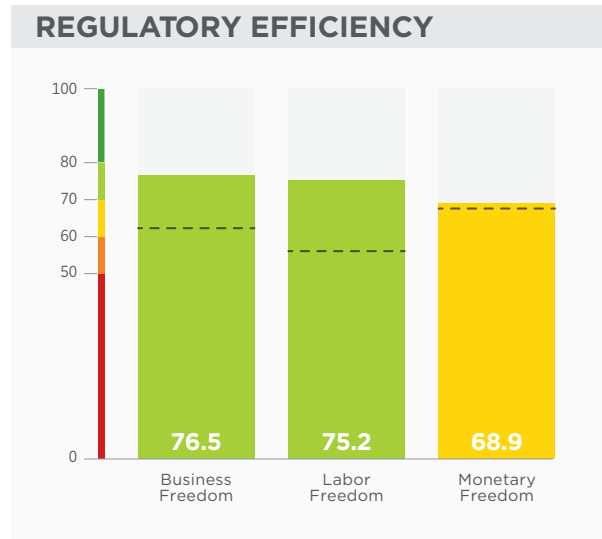
# 12 ECONOMIC FREEDOMS | BRUNEI DARUSSALAM



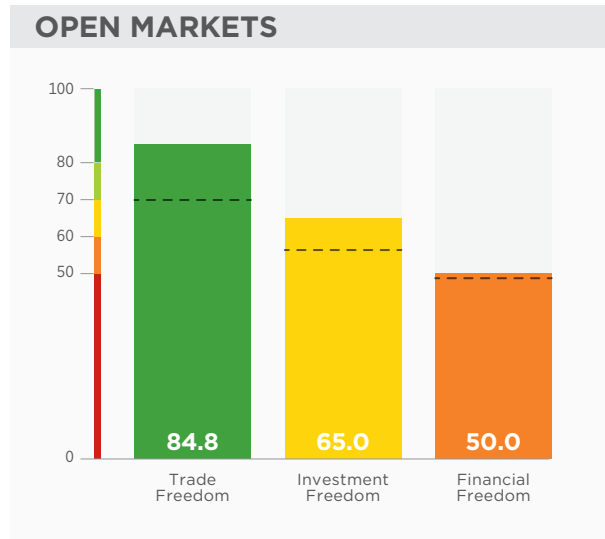
The overall rule of law is relatively well respected in Brunei Darussalam. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 0 percent, and the top corporate tax rate is 18.5 percent. The tax burden equals 8.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 29.6 percent and -7.1 percent of GDP. Public debt amounts to 2.1 percent of GDP.



Brunei's overall regulatory environment is well institutionalized and relatively efficient. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is above the world average.



The trade-weighted average tariff rate is 0.1 percent, but nontariff measures are in force, and other impediments to trade flows persist. State-owned enterprises distort the economy, and foreign ownership of land is restricted. The small financial sector remains dominated by banks.