

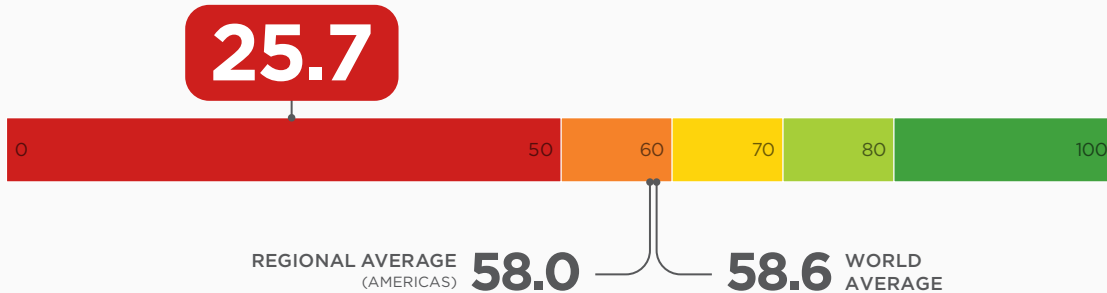
WORLD RANK: **175** | REGIONAL RANK: **32**  
 ECONOMIC FREEDOM STATUS: **REPRESSED**

# CUBA

Cuba's economic freedom score is 25.7, making its economy the 175th freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 1.4 points from last year, and Cuba is ranked 32nd out of 32 countries in the Americas region. The country's economic freedom score is lower than the world and regional averages. Cuba's economy is considered "repressed" according to the 2024 *Index*.

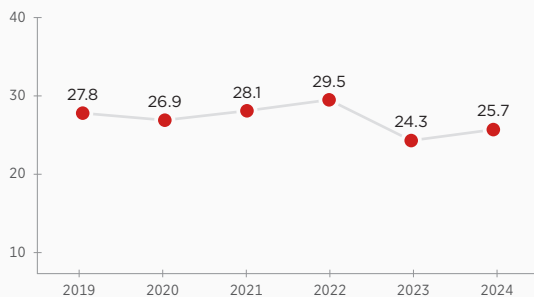
Cuba's inefficient state-run economy performs very poorly, and its component scores are far below world averages in many categories. The absence of an independent and fair judiciary weakens the rule of law. The private sector has long been shackled by tight state control. Regulatory efficiency remains poor, and private entrepreneurship is limited. The application of regulations is inconsistent and nontransparent. The state-controlled labor market has resulted in a large informal sector. Monetary stability is vulnerable to state interference, and prices are subject to controls.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): -2.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
11.3 million

**GDP (PPP):**  
n/a  
n/a growth in 2022  
5-year average growth rate: n/a  
n/a per capita

**UNEMPLOYMENT:**  
n/a

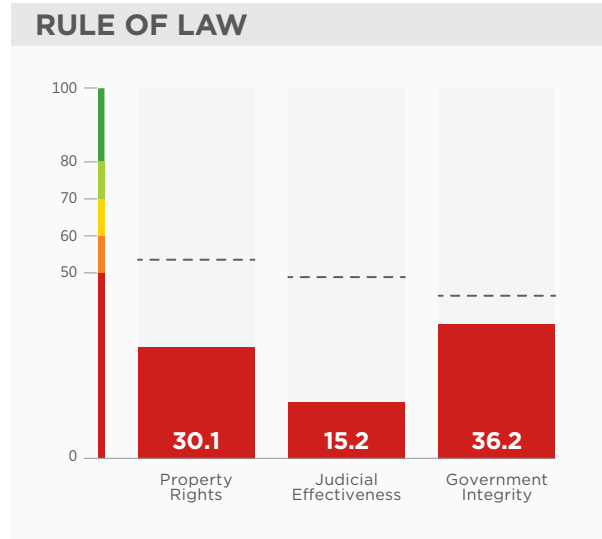
**INFLATION (CPI):**  
76.0%

**FDI INFLOW:**  
n/a

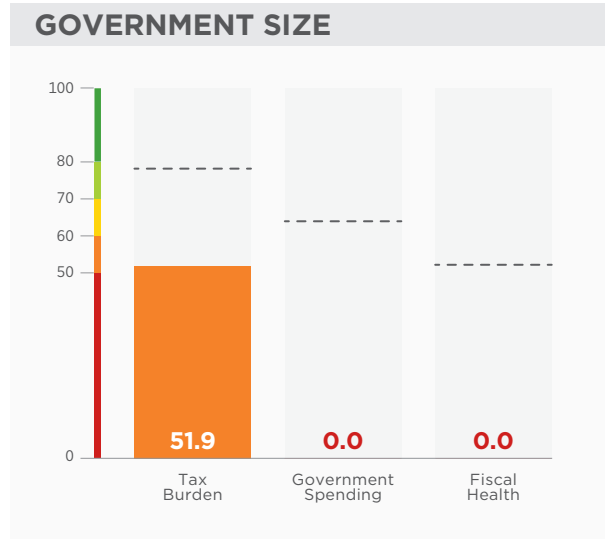
**PUBLIC DEBT:**  
119.0% of GDP

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

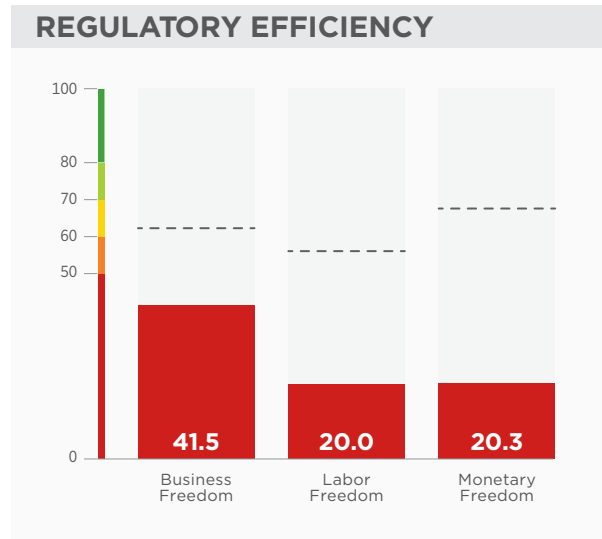
# 12 ECONOMIC FREEDOMS | CUBA



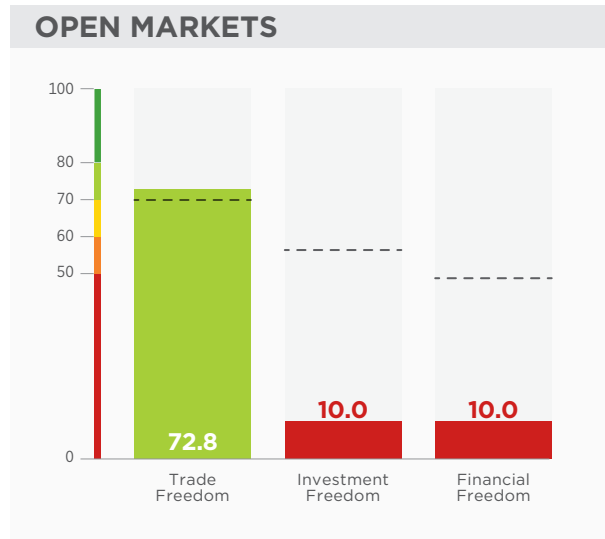
The overall rule of law is weak in Cuba. The country's property rights score is below the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 50 percent, and the top corporate tax rate is 30 percent. The tax burden equals 37.5 percent of GDP. Three-year government spending and budget balance averages are, respectively, 63.9 percent and -12.1 percent of GDP. Public debt amounts to 119.0 percent of GDP.



Cuba's overall regulatory environment is very inefficient and not conducive to entrepreneurial activity. The country's business freedom score is far below the world average; its labor freedom score is below the world average; and its monetary freedom score is well below the world average.



The trade-weighted average tariff rate is 3.6 percent, and layers of nontariff measures are in effect. State-owned enterprises significantly distort the economy. Access to credit for private-sector activity is severely impeded by the shallow financial market. The state remains firmly in control.