

# EXECUTIVE SUMMARY

**T**he 2025 *Index of Economic Freedom* reveals just how fragile the world's economy has become. The cumulative downward pressure on the world economy is marked by the lingering impact of ill-advised economic policy choices from the coronavirus pandemic period, higher inflation, Russia's ongoing invasion of Ukraine, and a broader conflict in the Middle East, among other economic and geopolitical tensions.

The abrupt and shortsighted renunciation of the principles of economic freedom in many countries has further risked much-needed stronger economic recovery and long-term economic resilience and prosperity. For instance, many countries around the world are already burdened by higher debt that prolongs economic stagnation.

A return to business as usual will not suffice. In addition to the impact of the pandemic on public finances, countries face many long-term structural challenges in the policy areas of transparency, efficiency, openness, and government effectiveness.

Many countries are now at a crossroads. A nation's true capacity for lasting growth and prosperity hinges on the quality of its institutions and economic system. The question is: How soon and decisively will they recognize the paramount need to correct their current policies and reinvigorate their commitment to preserving and advancing the economic freedom that has proven to be the key to human flourishing and lasting prosperity?

## KEY FINDINGS OF THE 2025 INDEX OF ECONOMIC FREEDOM

- The 2025 *Index*, which considers economic policies and conditions in 184 sovereign countries from July 1, 2023, through June 30, 2024, reveals a world economy that, taken as a whole, remains “mostly unfree.” The global average economic freedom score has increased by 1.1 points to 59.7 from the previous year's 58.6.
- Globally, fiscal soundness has deteriorated significantly. Rising deficits and mounting public debt in many countries have undermined and likely will further undercut their overall productivity growth and lead ultimately to economic sluggishness rather than vibrant growth.
- There continues to be a clear relationship between improving economic freedom and achieving higher economic dynamism and greater overall well-being. No matter what their existing level of development may be, countries can measurably boost their economic growth and economic freedom by adopting 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 2025 *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 2025 *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 for the 176 countries rated in the 2025 *Index*, only three countries (down from four in the previous year) have earned a designation of economically “free” by recording scores of 80 or more;

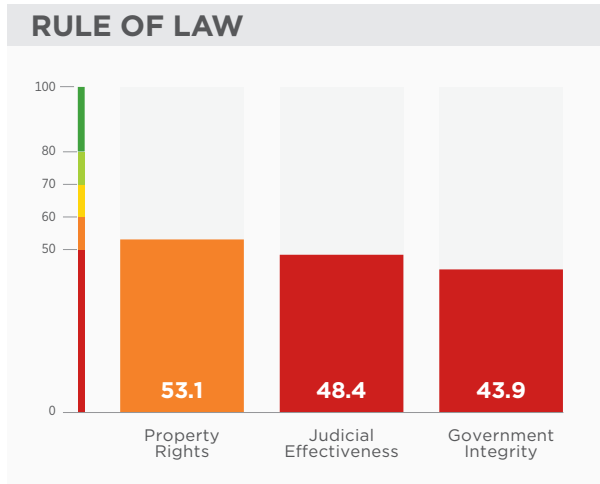
26 earned a designation of “mostly free” by recording scores of 70.0 to 79.9; and an additional 58 were considered at least “moderately free” with scores of 60.0 to 69.9. Thus, a total of 87 countries, or slightly less than half of the 176 countries graded, have institutional environments in which individuals 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, about 50 percent of the countries graded in the 2025 *Index* (89 economies) have registered economic freedom scores below 60. Of those, 60 economies are considered “mostly unfree” (scores of 50.0 to 59.9), and 29 countries, including China and Iran, are in the economically “repressed” category.
- Within the top 10 rankings, a notable reshuffling has taken place. Singapore continues to be the world’s freest economy, demonstrating a consistently high level of economic resilience and prosperity. Switzerland is the world’s second freest economy, followed by Ireland. Taiwan has maintained its fourth highest ranking, the highest the country has ever achieved in the *Index of Economic Freedom*.

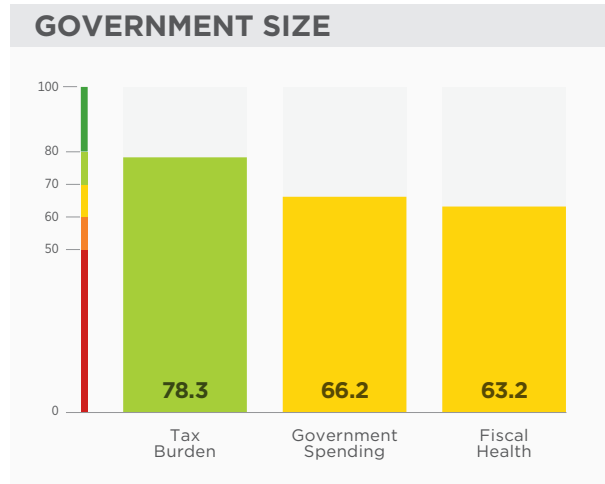
- Especially notable is the continuing decline within the “mostly free” category of the United States, whose score plummeted to 70.2, one of the lowest levels in the history of the *Index*. The U.S. is now the world’s 26th freest economy. The major causative factor in the erosion of America’s economic freedom is excessive government spending, which has resulted in mounting deficit and debt burdens over the past four years. On the other hand, Argentina recorded one of the largest score improvements, moving out of the bottom tier of economic freedom in the 2025 *Index*. Providing concrete momentum for the revitalization of Argentina’s economy, various fiscal and regulatory measures adopted as part of reform-minded President Javier Milei’s decisive economic reform agenda have already generated notable progress.

All in all, the ongoing recovery 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.

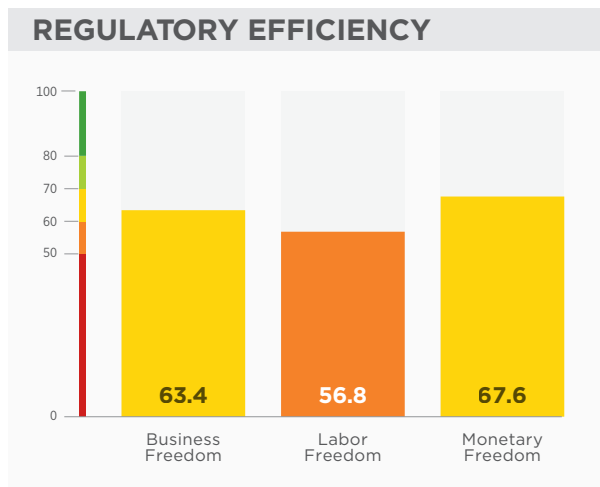
# 12 ECONOMIC FREEDOMS: A GLOBAL LOOK



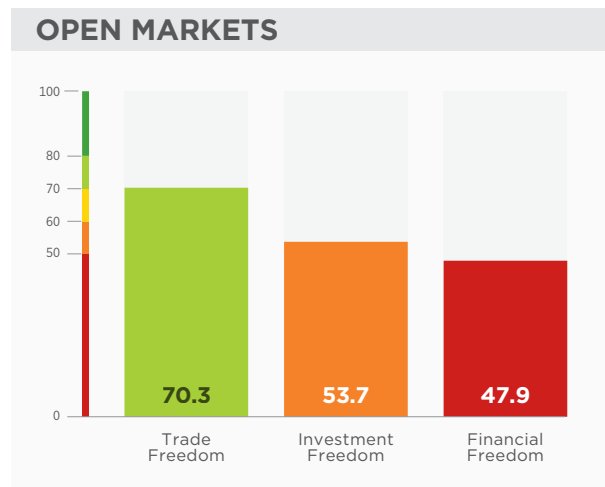
On average, rule of law scores are the lowest on a scale of 0 to 100. This reflects the corruption of government institutions in many countries. Without a robust rule of law, business owners and entrepreneurs find it difficult to know what to expect, and their economic decisions are more rolls of the dice than decisions based on reliable information.



The average top individual income and corporate tax rates are, respectively, approximately 30 percent and approximately 25 percent. The average overall tax burden as a percentage of GDP is now 19.8 percent. The average level of government spending remains about 31 percent of GDP, but the average level of gross public debt is now higher than 65 percent.



Globally, of the three regulatory efficiency subfactors of economic freedom, monetary freedom scores the highest, followed by business freedom and then by labor freedom. The notable countries by average regulatory efficiency score include Singapore, Switzerland, Taiwan, Denmark, and Finland. The worst offenders in descending order are Sierra Leone, Cuba, Zimbabwe, Sudan, Venezuela, and North Korea.



The worldwide average trade-weighted applied tariff rate is 7.7 percent. With investment policy measures in many countries geared toward sectoral investment rather than general market openness, the global investment freedom score is just 53.7. The global score for financial freedom (47.9) is the lowest of the three open-market indicators. Government interference in the financial sector is pervasive in many countries.

## 2025 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Region Rank	Country Name	2025 Score	SCORE CHANGE	Property Rights	Judicial Effectiveness	Gov't Integrity	Tax Burden	Gov't Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
1	1	Singapore	84.1	0.6	94.3	58.3	86.4	89.9	92.9	73.9	90.6	77.1	81.0	95.0	90	80
2	1	Switzerland	83.7	0.7	94.5	99.3	92.3	70.9	68.0	97.6	88.8	60.5	80.7	86.6	85	80
3	2	Ireland	83.1	0.5	94.1	95.5	84.0	77.6	85.1	95.8	88.1	62.4	75.0	79.6	90	70
4	2	Taiwan	79.7	-0.3	83.0	94.4	73.3	79.0	90.1	91.3	79.6	69.0	79.9	86.6	70	60
5	3	Luxembourg	79.5	0.3	97.8	97.2	85.7	62.7	39.4	98.5	89.2	57.5	71.9	79.6	95	80
6	3	Australia	79.3	3.1	90.4	95.3	86.2	62.1	54.8	79.5	92.5	65.3	75.0	90.0	80	80
7	4	Denmark	79.1	1.3	99.3	90.5	98.0	45.0	33.6	98.2	93.0	64.9	76.6	79.6	90	80
8	5	Estonia	78.9	1.1	93.7	93.9	84.5	80.8	48.8	90.9	83.3	62.2	68.8	79.6	90	70
9	6	Norway	78.3	0.8	97.7	98.5	94.8	62.4	44.0	96.1	86.7	69.3	70.3	85.0	75	60
10	7	Netherlands	78.2	0.9	95.9	95.7	86.8	54.0	41.6	94.7	84.8	60.1	74.7	79.6	90	80
11	4	New Zealand	78.1	0.3	87.5	93.9	91.3	65.4	47.8	77.7	88.7	69.7	74.6	90.4	70	80
12	8	Sweden	77.9	0.4	96.5	95.6	92.3	51.6	31.5	97.3	84.6	66.1	74.3	79.6	85	80
13	9	Finland	77.0	0.7	100.0	97.0	94.8	68.2	7.3	81.5	88.3	65.6	76.1	79.6	85	80
14	1	Canada	75.5	2.3	89.0	95.6	85.4	74.8	44.6	78.0	84.6	69.4	71.5	83.2	60	70
15	1	Mauritius	75.0	3.5	86.4	81.0	53.2	89.8	77.1	64.9	82.9	69.3	67.4	87.4	70	70
16	10	Lithuania	74.6	1.7	89.4	74.6	68.7	76.9	58.8	96.0	81.0	60.5	69.2	79.6	70	70
17	5	South Korea	74.0	0.9	89.4	77.3	68.8	59.6	81.8	93.8	90.0	56.4	77.6	73.2	60	60
18	2	Chile	73.2	1.8	71.3	87.8	67.9	72.5	74.4	84.2	79.5	61.3	71.8	78.0	60	70
19	11	Cyprus	73.2	1.0	83.7	89.2	57.3	79.9	51.2	85.2	78.9	61.9	76.1	79.6	75	60
20	12	Czech Republic	72.9	2.7	89.9	92.0	62.8	78.9	42.2	71.5	81.4	57.9	68.9	79.6	70	80
21	13	Iceland	72.8	2.3	97.0	95.6	81.5	72.6	33.2	55.2	86.3	60.1	71.8	80.4	70	70
22	14	Germany	71.6	-0.5	95.4	93.5	86.0	60.5	26.9	81.1	83.7	53.3	69.0	79.6	60	70
23	1	United Arab Emirates	71.6	0.5	65.4	35.2	65.9	96.9	82.3	97.9	84.2	62.1	80.5	78.4	50	60
24	15	Latvia	71.4	-0.1	87.8	72.3	66.7	76.2	46.9	67.2	81.8	64.0	69.5	79.6	85	60
25	16	Portugal	70.5	1.8	90.1	91.3	63.9	59.8	40.2	79.7	79.6	57.1	75.1	79.6	70	60
26	3	United States	70.2	0.1	95.4	76.6	77.3	75.6	55.8	0.0	88.5	77.0	70.7	75.6	70	80
27	2	Qatar	70.2	1.4	71.1	42.3	52.6	99.9	78.1	96.2	67.9	59.3	73.2	81.6	60	60
28	6	Japan	70.2	2.7	95.1	96.0	82.8	62.5	47.5	41.6	78.0	67.8	74.4	76.2	60	60
29	4	Uruguay	70.2	0.4	86.0	81.8	77.5	77.3	72.3	79.6	84.0	61.8	68.5	73.0	50	30
30	3	Israel	69.9	-0.2	77.2	68.1	63.9	60.8	55.6	81.7	73.4	58.3	77.3	82.8	70	70
31	2	Botswana	69.9	1.9	74.1	70.5	60.1	84.9	70.8	90.4	70.6	60.7	68.3	78.8	50	60
32	17	Austria	69.7	1.3	97.0	94.8	75.4	46.3	13.5	63.7	81.7	81.8	72.7	79.6	60	70
33	18	United Kingdom	69.3	0.7	95.2	84.8	83.4	61.0	40.1	19.0	83.4	63.2	67.9	83.4	70	80
34	19	Belgium	69.0	3.4	92.8	93.0	79.3	50.6	11.8	48.0	82.3	58.6	76.8	79.6	85	70
35	20	Georgia	69.0	0.6	62.3	55.3	58.9	89.1	72.9	75.9	78.1	63.5	65.3	86.2	60	60
36	5	Barbados	68.9	2.1	72.8	86.9	71.7	83.6	74.1	68.8	73.1	56.4	78.4	40.8	60	60
37	21	Bulgaria	68.8	0.3	75.7	56.6	48.5	94.2	56.7	91.1	74.9	68.0	70.8	79.6	60	50
38	6	Jamaica	68.7	0.6	67.8	79.9	49.5	76.5	72.8	89.0	70.1	64.4	72.8	71.8	60	50
39	22	Croatia	68.7	1.5	81.3	71.4	53.4	77.3	35.1	90.3	80.4	69.1	66.6	79.6	60	60
40	3	Cabo Verde	68.7	5.8	64.6	75.1	64.4	84.4	77.8	54.7	80.2	59.6	76.5	67.0	60	60
41	7	Costa Rica	68.6	0.9	65.9	75.7	60.4	78.5	88.6	70.8	80.3	62.1	74.9	75.4	50	40
42	23	Slovakia	68.4	0.3	84.3	69.9	57.2	76.7	38.7	69.8	77.0	58.0	64.5	79.6	75	70
43	24	Slovenia	68.3	2.4	88.4	91.8	64.4	56.6	30.9	72.2	78.5	64.5	72.9	79.6	70	50

## 2025 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Region Rank	Country Name	2025 Score	SCORE CHANGE	Property Rights	Judicial Effectiveness	Gov't Integrity	Tax Burden	Gov't Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
44	7	Malaysia	67.1	1.4	66.3	66.2	51.1	83.9	82.1	48.1	76.6	58.1	79.6	83.4	60	50
45	25	Poland	67.1	1.1	72.3	52.3	58.4	73.8	39.7	75.9	77.8	56.8	68.5	79.6	80	70
46	8	Brunei Darussalam	67.0	1.1	69.7	52.8	34.2	95.0	75.9	51.7	77.1	75.1	72.8	84.8	65	50
47	8	Saint Lucia	67.0	4.8	69.5	74.6	59.0	78.6	82.5	74.3	73.8	64.9	76.6	60.0	50	40
48	26	Malta	66.8	2.3	86.2	81.5	55.0	70.0	57.5	44.8	80.7	65.2	70.5	79.6	60	50
49	9	Samoa	66.6	-0.6	76.1	77.7	60.3	79.0	67.3	97.8	63.5	76.2	64.6	67.2	40	30
50	27	Albania	66.6	1.8	58.3	59.2	39.6	88.8	71.9	76.4	74.2	51.3	75.8	83.4	60	60
51	28	Romania	66.5	2.1	81.7	67.0	49.1	93.7	59.1	36.1	75.1	67.8	69.2	79.6	70	50
52	4	Seychelles	66.4	6.0	74.0	63.7	75.0	79.7	64.6	83.2	78.8	56.5	75.6	85.2	30	30
53	29	Spain	66.3	3.0	87.2	74.0	64.7	57.7	33.5	40.8	83.6	63.1	76.5	84.6	70	60
54	9	Peru	65.9	1.1	44.9	47.3	34.0	79.4	83.9	89.8	70.6	65.1	73.9	81.6	60	60
55	4	Bahrain	65.6	2.2	65.4	30.2	39.8	99.9	74.3	0.0	76.5	55.3	88.7	86.6	90	80
56	10	Panama	65.5	1.4	56.0	49.4	37.0	86.9	85.2	62.4	73.4	60.7	76.4	78.6	60	60
57	30	Armenia	65.4	0.5	49.9	31.3	50.4	88.1	77.6	81.3	73.0	59.2	72.2	72.0	70	60
58	5	Oman	65.4	2.5	74.5	25.5	42.3	97.6	70.8	63.2	68.1	52.2	82.5	78.2	70	60
59	11	Paraguay	65.2	5.1	45.0	37.3	27.7	97.0	87.1	79.3	73.2	48.2	74.6	78.2	75	60
60	10	Indonesia	65.2	1.7	39.8	45.3	40.1	81.8	90.9	84.9	73.0	59.3	78.0	79.4	50	60
61	11	Vietnam	65.2	2.4	49.9	35.0	39.1	81.8	88.8	95.8	73.9	54.5	73.9	79.8	60	50
62	6	Saudi Arabia	64.4	2.5	51.0	38.1	48.1	99.3	71.6	98.1	70.6	43.1	80.1	72.8	50	50
63	31	France	64.4	1.9	92.9	84.2	74.3	54.3	0.0	30.0	81.9	60.2	70.3	79.6	75	70
64	32	Serbia	64.4	1.7	58.9	50.8	37.2	87.3	40.2	91.2	74.7	66.6	68.5	77.2	70	50
65	12	Dominican Republic	64.3	1.4	56.3	58.2	38.5	84.6	89.5	77.0	75.6	53.1	69.4	68.8	60	40
66	13	Belize	64.2	3.0	35.1	72.6	44.4	83.2	82.2	86.5	68.3	65.1	71.2	56.6	55	50
67	33	Montenegro	63.8	4.1	58.8	50.1	48.9	88.7	45.2	87.9	70.9	64.4	70.9	79.6	50	50
68	12	Kazakhstan	63.8	1.8	54.7	34.8	39.9	91.7	85.1	91.8	69.3	63.2	61.3	73.2	50	50
69	14	Trinidad and Tobago	63.6	3.2	58.3	58.5	44.7	79.5	74.5	80.9	72.6	60.4	76.3	67.6	50	40
70	34	Bosnia and Herzegovina	63.5	1.5	48.3	33.9	36.2	93.6	51.2	97.9	67.1	66.2	72.5	70.0	65	60
71	15	Guatemala	63.4	1.0	38.7	26.8	22.6	92.0	94.3	95.5	67.1	57.9	74.2	72.2	70	50
72	16	Bahamas	63.2	0.7	61.8	78.6	66.2	97.2	77.2	6.7	70.0	68.8	72.9	49.0	50	60
73	35	North Macedonia	63.2	1.8	59.1	49.7	43.6	94.8	60.6	50.9	74.2	57.6	65.0	77.8	65	60
74	13	Mongolia	62.6	2.0	49.7	55.4	35.5	85.7	72.6	73.5	67.9	68.1	68.8	74.4	50	50
75	36	Azerbaijan	62.5	0.9	52.9	16.7	22.0	87.9	72.3	99.0	71.2	57.6	70.1	69.8	70	60
76	14	Micronesia	62.2	1.2	70.0	86.6	56.0	92.1	0.0	99.7	54.9	72.5	75.1	75.0	35	30
77	15	Vanuatu	61.8	-0.4	61.4	71.3	48.1	97.6	43.1	85.4	55.5	48.8	65.7	59.4	65	40
78	37	Kosovo	61.7	1.1	47.6	32.2	43.2	91.9	74.3	98.5	56.8	47.5	69.0	84.2	65	30
79	38	Hungary	61.4	0.2	69.2	62.7	42.2	85.3	28.5	17.6	76.1	60.3	65.1	79.6	80	70
80	17	Mexico	61.3	-0.7	41.1	39.9	29.5	75.6	76.5	67.3	71.9	57.6	69.3	72.2	75	60
81	39	Italy	60.9	0.8	82.2	78.8	60.6	57.4	9.5	0.0	77.6	70.7	74.2	79.6	80	60
82	16	Philippines	60.6	1.6	47.4	42.5	35.3	79.1	79.9	47.7	69.1	57.7	69.8	79.2	60	60
83	40	Greece	60.6	5.5	77.3	70.4	51.8	60.0	14.0	58.9	78.0	61.7	70.7	79.6	55	50
84	17	Thailand	60.6	1.6	45.1	34.6	38.4	81.3	81.7	61.3	70.9	56.4	70.2	72.4	55	60

## 2025 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Region Rank	Country Name	2025 Score	SCORE CHANGE	Property Rights	Judicial Effectiveness	Gov't Integrity	Tax Burden	Gov't Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
85	5	São Tomé and Príncipe	60.4	-0.1	53.0	60.6	47.7	88.6	81.5	93.6	52.8	45.2	57.2	65.0	50	30
86	7	Morocco	60.3	3.5	58.6	32.7	36.9	71.4	67.9	46.2	68.9	48.5	74.7	67.2	75	75
87	18	Saint Vincent and The Grenadines	60.1	0.3	69.0	77.8	61.7	74.9	58.9	4.8	69.4	59.7	76.5	59.0	70	40
88	8	Kuwait	59.9	1.4	42.7	42.9	46.9	97.7	38.2	100.0	57.4	49.0	67.8	75.6	50	50
89	19	Colombia	59.8	0.6	45.5	58.8	40.9	67.6	64.4	48.7	68.6	61.7	69.4	72.2	60	60
90	20	Honduras	59.6	1.0	38.1	27.1	25.1	84.5	79.2	94.8	65.0	38.8	68.2	69.4	65	60
91	9	Jordan	59.4	1.1	54.4	43.5	48.8	83.9	68.5	2.8	62.4	55.6	79.9	82.4	70	60
92	6	Tanzania	59.3	0.2	46.7	30.4	39.8	80.4	89.4	74.3	48.9	62.1	72.5	61.8	55	50
93	18	Fiji	59.1	1.1	61.4	46.5	52.3	89.7	67.8	6.1	68.6	72.0	74.8	65.0	55	50
94	7	Namibia	58.7	1.2	65.0	67.3	51.2	69.4	57.9	34.2	61.9	62.9	74.9	70.0	50	40
95	19	Tonga	58.5	-0.7	67.9	65.7	45.8	84.9	28.9	96.3	59.5	56.6	61.0	75.4	40	20
96	8	Benin	58.5	0.8	44.8	49.1	42.4	69.4	88.4	51.9	53.7	58.7	80.3	63.0	50	50
97	41	Moldova	58.3	1.2	40.2	31.3	43.4	92.8	59.5	75.9	66.2	49.1	59.4	77.2	55	50
98	20	Cambodia	58.2	2.6	41.7	22.7	17.6	89.8	88.8	86.6	61.0	47.2	74.1	69.2	50	50
99	21	Guyana	58.2	0.9	48.2	48.3	38.6	76.9	83.6	39.7	71.1	76.7	76.0	54.0	55	30
100	21	Uzbekistan	58.0	2.1	33.5	14.5	31.2	92.8	73.6	73.3	64.4	47.9	64.6	80.6	60	60
101	9	Côte d'Ivoire	57.8	-0.6	46.3	31.1	36.6	82.2	86.3	42.4	65.2	56.8	66.5	70.0	60	50
102	22	Bhutan	57.5	2.1	69.7	62.9	71.1	83.4	68.2	25.8	67.2	57.7	70.5	63.0	20	30
103	10	South Africa	57.3	2.0	44.3	57.7	45.1	67.9	68.6	45.8	64.0	71.0	74.5	68.4	40	40
104	11	Madagascar	57.0	-0.3	40.8	34.5	25.5	91.1	92.3	66.3	38.1	56.1	70.9	68.8	50	50
105	12	Gambia	56.8	-1.4	55.0	45.2	39.5	79.3	84.8	56.9	50.6	48.0	55.7	66.8	50	50
106	22	El Salvador	56.6	2.2	43.2	14.6	30.9	78.2	72.2	56.1	62.7	54.9	66.2	70.4	70	60
107	13	Eswatini	56.4	0.8	44.8	36.8	29.9	76.1	73.9	70.6	49.5	55.9	76.1	73.6	50	40
108	14	Senegal	56.4	1.0	57.2	50.3	45.2	69.4	79.7	30.5	54.3	54.3	68.8	67.2	60	40
109	23	Solomon Islands	56.3	1.3	48.2	61.9	42.0	70.6	70.2	95.3	50.1	60.5	76.2	55.4	15	30
110	15	Gabon	56.3	-0.6	25.4	19.8	21.7	77.7	88.4	85.7	64.9	55.7	78.1	58.0	60	40
111	42	Türkiye	56.1	-0.1	40.6	23.8	34.3	72.2	71.9	82.3	58.5	48.4	37.9	72.8	70	60
112	16	Ghana	56.0	0.2	50.5	58.2	45.8	79.9	81.6	6.2	56.6	55.9	52.7	64.4	60	60
113	23	Ecuador	55.8	0.8	30.5	48.0	33.8	76.6	54.9	89.3	66.6	57.4	75.3	67.2	30	40
114	17	Djibouti	55.7	-0.1	30.6	27.7	27.7	83.5	86.2	86.6	53.7	52.8	70.3	49.8	50	50
115	24	Kyrgyz Republic	55.6	0.4	21.7	10.2	23.3	92.5	64.8	95.9	58.7	52.9	63.4	73.6	60	50
116	24	Dominica	55.3	1.3	68.9	82.9	59.9	76.1	0.0	26.4	68.0	49.9	76.8	54.6	60	40
117	25	Brazil	55.1	1.9	51.4	54.2	36.4	74.8	44.3	49.6	66.8	57.1	74.4	71.6	40	40
118	18	Angola	55.0	0.7	39.9	25.7	28.2	86.9	89.5	89.1	45.2	50.8	64.2	70.4	30	40
119	19	Mauritania	54.9	-0.4	35.8	28.3	23.8	75.8	81.5	95.4	38.8	53.6	74.6	60.6	50	40
120	20	Rwanda	54.8	3.2	62.0	27.1	50.5	81.3	73.8	35.0	56.8	48.7	67.3	55.2	60	40
121	21	Kenya	54.8	1.2	41.8	48.0	31.5	77.0	83.7	25.1	58.9	57.3	72.6	56.6	55	50
122	25	Bangladesh	54.7	0.3	36.5	27.9	23.3	82.6	95.0	70.2	53.9	47.4	67.1	62.2	50	40
123	22	Guinea	54.6	1.3	22.3	26.5	25.1	70.4	93.0	93.4	44.9	56.4	71.1	61.8	50	40
124	26	Argentina	54.2	4.3	34.7	56.5	39.7	70.8	57.1	67.9	55.3	55.2	23.3	64.4	65	60
125	23	Lesotho	54.1	2.2	42.4	43.6	39.3	68.0	23.8	92.0	49.6	58.0	73.5	63.8	55	40

## 2025 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Region Rank	Country Name	2025 Score	SCORE CHANGE	Property Rights	Judicial Effectiveness	Gov't Integrity	Tax Burden	Gov't Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
126	27	Nicaragua	54.0	0.6	28.2	9.1	13.6	77.7	75.9	95.8	55.8	47.3	66.4	68.2	60	50
127	24	Nigeria	53.4	0.3	25.4	34.1	22.4	85.1	94.5	55.4	38.5	72.8	59.9	67.6	45	40
128	26	India	53.0	0.1	51.1	53.2	37.6	71.3	74.2	6.2	72.3	59.0	69.9	61.0	40	40
129	25	Mali	52.6	0.1	23.5	32.9	22.7	70.0	79.6	60.4	42.4	53.9	77.2	64.0	65	40
130	27	Papua New Guinea	52.5	3.1	44.7	44.2	28.5	72.1	85.5	46.7	35.5	64.6	73.6	79.8	25	30
131	28	Nepal	52.5	0.4	38.3	43.3	39.4	83.6	79.5	65.8	64.7	48.3	68.2	58.4	10	30
132	26	Togo	52.3	1.4	37.0	37.1	31.6	70.5	81.6	21.7	59.9	51.9	69.8	66.8	60	40
133	27	Chad	52.2	0.8	27.4	14.5	14.1	78.5	92.9	97.9	28.7	53.5	72.0	47.2	60	40
134	28	Cameroon	52.1	-1.5	31.3	10.3	20.7	72.9	91.2	92.3	48.8	46.5	73.7	57.2	30	50
135	43	Russia	51.6	-0.4	18.6	28.4	23.0	87.7	62.0	97.8	51.3	59.0	62.2	69.4	30	30
136	29	Tajikistan	51.5	0.2	28.8	11.2	15.7	92.3	75.0	97.3	56.2	43.6	71.0	72.2	25	30
137	29	Niger	51.5	-0.8	29.6	37.1	31.8	77.9	87.3	34.4	33.8	54.0	72.6	64.0	55	40
138	30	Comoros	51.4	-0.6	22.9	20.9	16.0	65.3	89.5	86.1	49.9	55.1	71.3	64.2	45	30
139	31	Uganda	51.3	0.6	47.4	29.2	24.1	73.6	87.7	35.5	50.3	54.8	75.1	57.4	40	40
140	30	Laos	51.1	0.5	42.5	12.5	23.2	88.8	92.9	80.0	55.3	42.4	52.3	68.4	35	20
141	32	Burkina Faso	51.0	-0.9	28.1	35.7	40.7	82.0	73.3	13.7	38.6	61.9	71.9	61.4	65	40
142	33	Zambia	50.9	2.5	45.8	45.3	36.7	74.7	75.0	0.0	45.9	48.7	68.2	65.8	55	50
143	31	Kiribati	50.9	-0.4	68.5	59.9	48.9	72.9	0.0	19.7	62.8	65.3	72.5	80.0	30	30
144	28	Suriname	50.9	4.2	42.1	43.1	39.7	69.1	74.0	66.1	57.6	69.0	44.1	65.4	20	20
145	10	Egypt	50.9	1.2	40.6	21.9	29.6	85.8	82.2	20.7	48.0	43.6	62.6	60.2	65	50
146	34	Malawi	50.9	-1.2	49.4	52.3	34.4	77.1	79.4	3.3	31.3	56.0	58.3	68.8	50	50
147	35	Mozambique	50.7	0.0	31.6	44.9	24.9	75.4	68.8	51.9	37.3	47.7	72.3	74.0	40	40
148	32	Sri Lanka	49.4	0.2	51.3	47.4	37.4	77.5	88.8	0.0	55.8	54.6	54.5	65.0	30	30
149	11	Tunisia	49.1	0.3	59.3	39.7	41.3	79.4	63.1	6.4	56.8	56.0	71.3	56.2	30	30
150	33	Pakistan	49.1	-0.4	29.2	28.9	28.4	78.3	88.9	8.1	51.5	51.8	54.5	69.8	60	40
151	34	China	49.0	0.5	46.7	37.4	40.4	71.6	67.1	11.1	67.7	57.9	74.6	74.0	20	20
152	44	Belarus	48.9	0.5	20.9	10.5	28.8	89.3	55.6	96.2	50.9	48.0	67.2	69.2	30	20
153	36	Congo, Rep.	48.6	0.8	30.8	14.9	13.2	75.5	86.2	80.4	36.9	52.5	77.7	49.6	35	30
154	37	Liberia	48.5	-1.4	32.8	22.7	24.9	86.0	76.6	53.6	39.0	43.5	70.7	57.0	55	20
155	35	Maldives	48.3	0.5	51.6	41.0	40.5	91.5	44.4	0.0	48.8	58.2	75.2	63.2	35	30
156	38	Ethiopia	48.1	0.2	27.9	19.7	32.7	78.2	95.4	80.9	45.3	39.4	49.9	57.4	30	20
157	39	Sierra Leone	48.0	3.4	33.8	41.5	36.0	87.8	89.0	53.8	37.0	23.7	50.2	63.6	40	20
158	36	Timor-Leste	47.9	-2.3	41.5	36.2	44.1	97.3	0.0	19.8	65.6	57.2	67.5	80.0	45	20
159	40	Equatorial Guinea	47.7	0.0	18.7	7.1	7.2	74.9	92.5	97.2	36.5	44.9	74.3	48.8	40	30
160	12	Algeria	47.5	3.6	27.6	29.8	29.5	80.3	64.4	58.1	59.1	52.4	70.9	57.4	20	20
161	41	Congo, Dem. Rep.	47.3	-0.3	15.6	12.0	11.7	74.2	92.4	97.0	32.8	54.4	59.4	68.2	30	20
162	37	Turkmenistan	47.1	0.8	17.7	8.2	7.3	94.2	96.7	99.9	37.4	33.9	75.1	74.2	10	10
163	29	Haiti	46.1	-2.1	10.7	16.7	13.0	81.7	98.1	96.6	33.3	54.9	41.2	66.4	20	20
164	30	Bolivia	44.1	0.6	19.9	29.4	27.3	88.8	61.8	4.4	54.8	56.5	70.6	60.6	15	40
165	13	Lebanon	44.1	-4.2	22.3	22.6	24.5	90.3	95.6	63.6	47.8	57.1	0.0	65.4	20	20
166	38	Burma	43.7	1.5	17.3	4.2	18.7	88.6	84.0	39.9	39.9	53.2	59.7	68.6	30	20
167	42	Guinea-Bissau	43.6	0.9	26.5	14.0	20.4	88.9	84.5	15.6	35.1	54.8	73.3	50.6	30	30

## 2025 INDEX OF ECONOMIC FREEDOM WORLD RANKINGS

World Rank	Region Rank	Country Name	2025 Score	SCORE CHANGE	Property Rights	Judicial Effectiveness	Gov't Integrity	Tax Burden	Gov't Spending	Fiscal Health	Business Freedom	Labor Freedom	Monetary Freedom	Trade Freedom	Investment Freedom	Financial Freedom
168	43	Central African Republic	42.8	1.5	6.9	4.0	19.6	65.5	89.8	53.8	27.1	48.3	72.8	50.4	45	30
169	14	Iran	42.5	1.3	23.3	18.6	16.3	81.3	94.0	84.1	38.4	43.6	39.0	55.8	5	10
170	44	Burundi	39.7	1.3	28.6	7.4	14.2	76.1	71.1	12.2	31.9	50.0	54.4	50.8	50	30
171	45	Eritrea	38.6	-0.9	6.1	3.8	14.5	80.3	62.3	69.0	31.3	43.4	63.9	68.4	0	20
172	46	Sudan	35.3	1.4	12.0	4.0	15.6	84.7	95.7	73.5	28.5	39.2	16.3	29.6	5	20
173	47	Zimbabwe	35.1	-3.1	20.7	15.8	20.7	73.6	87.6	44.4	39.3	33.2	0.0	50.4	25	10
174	31	Venezuela	27.6	-0.5	0.7	4.1	6.7	75.9	93.8	29.1	32.5	35.9	0.0	42.2	0	10
175	32	Cuba	25.4	-0.3	29.9	14.3	33.4	51.9	0.0	0.0	42.3	20.0	20.0	72.8	10	10
176	39	North Korea	3.0	0.1	15.7	5.9	4.0	0.0	0.0	0.0	5.0	5.0	0.0	0.0	0	0
N/A	N/A	Afghanistan	N/A	N/A	7.4	2.7	14.1	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	6.3	7.1	19.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	Libya	N/A	N/A	5.7	3.6	11.7	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	94.4	86.7	82.4	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	N/A	0	1.6	8.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	Syria	N/A	N/A	2.6	3.7	3.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	Ukraine	N/A	N/A	21.5	29.9	35.4	N/A	N/A	N/A	N/A	N/A	N/A	73.2	N/A	N/A
N/A	N/A	Yemen	N/A	N/A	5.1	8.3	6.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



## ECONOMIC FREEDOM: REGIONAL VARIATIONS (REGIONAL AVERAGE)

Regional Ranking	The Americas (59.4)	Asia-Pacific (58.3)	Europe (68.5)	Middle East/North Africa (58.6)	Sub-Saharan Africa (53.2)
1	Canada	Singapore	Switzerland	United Arab Emirates	Mauritius
2	Chile	Taiwan	Ireland	Qatar	Botswana
3	United States	Australia	Luxembourg	Israel	Cabo Verde
4	Uruguay	New Zealand	Denmark	Bahrain	Seychelles
5	Barbados	Korea, South	Estonia	Oman	São Tomé and Príncipe
6	Jamaica	Japan	Norway	Saudi Arabia	Tanzania
7	Costa Rica	Malaysia	Netherlands	Morocco	Namibia
8	Saint Lucia	Brunei Darussalam	Sweden	Kuwait	Benin
9	Peru	Samoa	Finland	Jordan	Côte d'Ivoire
10	Panama	Indonesia	Lithuania	Egypt	South Africa
11	Paraguay	Vietnam	Cyprus	Tunisia	Madagascar
12	Dominican Republic	Kazakhstan	Czech Republic	Algeria	Gambia, The
13	Belize	Mongolia	Iceland	Lebanon	Eswatini
14	Trinidad and Tobago	Micronesia	Germany	Iran	Senegal
15	Guatemala	Vanuatu	Latvia	Iraq	Gabon
16	Bahamas	Philippines	Portugal	Libya	Ghana
17	Mexico	Thailand	Austria	Syria	Djibouti
18	St. Vincent and The Grenadines	Fiji	United Kingdom	Yemen	Angola
19	Colombia	Tonga	Belgium		Mauritania
20	Honduras	Cambodia	Georgia		Rwanda
21	Guyana	Uzbekistan	Bulgaria		Kenya
22	El Salvador	Bhutan	Croatia		Guinea
23	Ecuador	Solomon Islands	Slovakia		Lesotho
24	Dominica	Kyrgyz Republic	Slovenia		Nigeria
25	Brazil	Bangladesh	Poland		Mali
26	Argentina	India	Malta		Togo
27	Nicaragua	Papua New Guinea	Albania		Chad
28	Suriname	Nepal	Romania		Cameroon
29	Haiti	Tajikistan	Spain		Niger
30	Bolivia	Laos	Armenia		Comoros
31	Venezuela	Kiribati	France		Uganda
32	Cuba	Sri Lanka	Serbia		Burkina Faso
33		Pakistan	Montenegro		Zambia
34		China	Bosnia and Herzegovina		Malawi
35		Maldives	North Macedonia		Mozambique
36		Timor-Leste	Azerbaijan		Congo, Rep.
37		Turkmenistan	Kosovo		Liberia
38		Burma	Hungary		Ethiopia
39		Korea, North	Italy		Sierra Leone
40		Afghanistan	Greece		Equatorial Guinea
41			Moldova		Congo, Dem. Rep.
42			Türkiye		Guinea-Bissau
43			Russia		Central African Republic
44			Belarus		Burundi
45			Liechtenstein		Eritrea
46			Ukraine		Sudan
47					Zimbabwe
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