

PH leaps 12 places in 2017 Economic Freedom Index

Written by Philippine Embassy DC
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WASHINGTON — “Despite the challenging global economic environment, the Philippines has achieved notable economic expansion, driven by the economy’s strong export performance and inflows of remittances that have bolstered private consumption,” noted the Heritage Foundation in its 2017 Index of Economic Freedom released this week here.

The Philippines improved to 58th place in 2017 from 70th in 2016 in the annual survey of 180 countries published since 1995 by the Heritage Foundation, a Washington-based think-tank.

The 2017 Index graded economies based on 12 independent factors called Economic Freedoms, with the addition of Judicial Effectiveness and Fiscal Health this year.

The Philippines showed improvements in property rights (+19.2); monetary freedom (+2.9); and labor freedom (+.1).

While noting the problems posed by absent entrepreneurial dynamism, still needed institutional reforms, and a weak judicial system in the Philippines, the Heritage Foundation also highlighted positive developments.

It recognized that the Government is pursuing a series of legislative reforms to enhance the overall entrepreneurial environment and develop a stronger private sector in order to generate broader-based job growth.

It also said that some fiscal reforms have been accomplished.

The Philippines achieved an Economic Freedom Score of 65.6 out of a possible 100, which is significantly better than the global and regional averages.

The Philippines ranked 14th among the countries in the Asia-Pacific that were surveyed.

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This improvement in the ranking brings the Philippines into the first-third of the countries evaluated by the index.

Since 2010, the Philippine rank has increased fifty-one (51) spots from its rank at 109 and when the country was identified as “Mostly Unfree” in its economic competitiveness.

Today, the Philippines firmly registers as a “Moderately Free” country.

“The Philippines welcomes the release of the 2017 Index of Economic Freedom. It clearly indicates the sustainability of the robust and excellent Philippine economic performance of the last few years. We hope that this underpins continued business and investor confidence in one of Asia’s most dynamic economies,” said Minister Patrick A. Chuasoto, *Charge d’Affaires, a.i.* of the Philippine Embassy in Washington, D.C.