

有關澳門在《2020全球經濟自由度指數》排名的分析
Analysis on MACAO's ranking in the
2020 INDEX OF
ECONOMIC FREEDOM



澳門貿易投資促進局 研究及資料處
Macao Trade and Investment Promotion Institute
Research and Information Division

2020年4月
April, 2020



概述 Abstract

美國傳統基金會發佈2020年度《全球經濟自由度指數》報告，連續十二年評價澳門為“較自由”的經濟體。澳門的總體經濟自由度評分為70.3，較2019年下跌0.7分，在全球180個經濟體中排名第35位，較2019年下跌一位，排名較比利時(48)、葡萄牙(56)、西班牙(58)、法國(64)及意大利(74)高。在亞太地區42個經濟體中，澳門排名第9，僅次新加坡、香港、新西蘭、澳洲、台灣地區、馬來西亞、韓國及日本。

報告對澳門的經濟活力、穩健財政、友善的營商環境及開放的商業市場給予了肯定。

澳門在十二項用以評估經濟自由度的指標當中，共有四項取得80分以上的理想成績，當中包括“政府支出”(89.8分)、“財政健康”(99.9分)、“貿易自由”(90分)及“投資自由”(85分)。十二項指標中澳門獲最低評分的是“政府誠信”(33.5分)及“勞動自由”(50分)。

The “2020 Index of Economic Freedom” published by The Heritage Foundation ranked the economy of Macao as the 35th freest in the world out of 180 economies, higher than Belgium (48th), Portugal (56th), Spain (58th), France (64th) and Italy (74th). Being recognized as a “Mostly Free” economy by the Index twelve year in a row, Macao’s economic freedom score decreased by 0.7 point to 70.3, and ranked 9th out of the 42 economies in the Asia-Pacific region, after Singapore, Hong Kong, New Zealand, Australia, Taiwan, Malaysia, South Korea and Japan.

Macao’s economic resilience, stable monetary system, favourable business environment and openness to global commerce continue to be recognized by the Index.

Among the 12 factors covered by the Index, Macao scored over 80 points in the “Government Spending” (89.8), “Fiscal Health” (99.9), “Trade Freedom” (90) and “Investment Freedom” (85). Out of these 12 factors, Macao scored worst in “Government Integrity” (33.5) and “Labor Freedom” (50).

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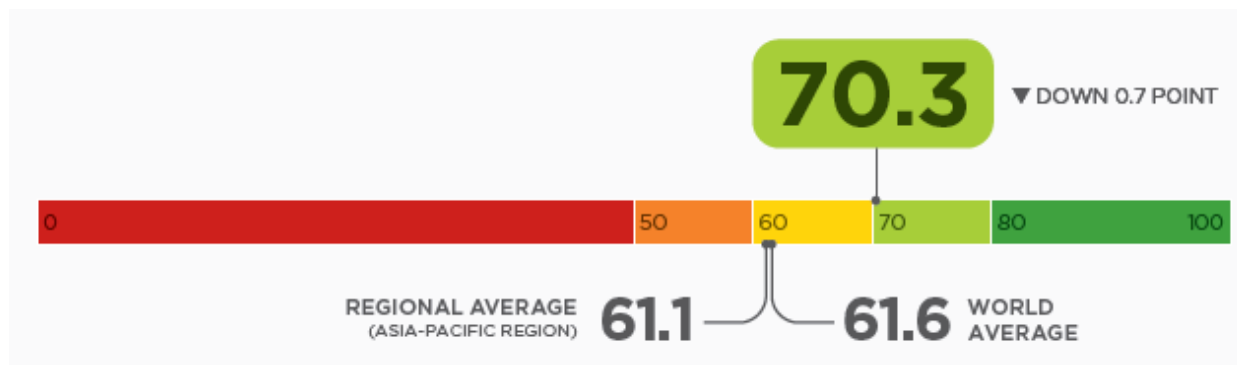
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有關《全球經濟自由度指數》報告概要介紹 About the Index of Economic Freedom



▲ 澳門的總體經濟自由度評分 Macao's economic freedom score

美國傳統基金會 (Heritage Foundation)自1995年開始每年發布《全球經濟自由度指數》(Index of Economic Freedom)(<http://www.heritage.org/index/>)。報告以4大領域(法規制度、政府規模、監管效率及市場開放)、12項指標(財產權、司法效能、政府誠信、稅務負擔、政府支出、財政健康、營商自由、勞動自由、貨幣自由、貿易自由、投資自由及金融自由)，並參考World Bank、WEF、IMF、OECD等相關報告，對全球180個經濟體進行評比。報告指標評比分5個等級，分別為“自由”(100至80分)、“較自由”(Mostly Free)(79.9至70分)、“中等自由”(Moderately Free)(69.9至60分)、“較不自由”(Mostly Unfree)(59.9至50)及“受壓抑”(Repressed)(49.9至0分)。

根據報告，2020全球經濟自由度平均得分為61.6 (較2019年上升0.8分)。被評比的180個經濟體當中，有6個國家地區獲得“自由”(Free)(80分以上)的評級指數，按排名分別為新加坡、香港、新西蘭、澳洲、瑞士及愛爾蘭；被評為“較自由”(Moderately Free)(70-79.9分)的經濟體有31個(包括澳門)，“中等自由”(60-69.9分)；被評為“較不自由”(Mostly Unfree)(59.9至50分)的經濟體共有62個；而獲“受壓抑”(49.9至0分)(Repressed)的最低評級經濟體共19個。

The Index of Economic Freedom established by the Heritage Foundation in 1995 evaluates government policies and economic conditions in 180 economies annually. Countries are graded and ranked on 12 measures of economic freedom that evaluate the “Rule Of Law” (“Property Rights”, “Judicial Effectiveness” and “Government Integrity”), “Government Size” (“Tax Burden”, “Government Spending” and “Fiscal Health”), “Regulatory Efficiency” (“Business Freedom”, “Labor Freedom” and “Monetary Freedom”) and “Openness of Markets” (“Trade Freedom”, “Investment Freedom” and “Financial Freedom”). In addition to their own methodology, the Index also relies on the sources from World Trade Organisation, World Economic Forum, World Bank, International Monetary Fund, Organisation for Economic Co-operation and Development Data, Office of the U.S. Trade Representative, Economist Intelligence Unit, etc. Economies are designated into five categories: “Free” (100 to 80), “Mostly Free” (79.8 to 70), “Moderately Free” (69.9 to 60), “Mostly Unfree” (59.9 to 50) and Repressed (49.9 or below) based on the overall score.

According to the Index, the 2020 global average economic freedom score is 61.6. Of the 180 economies ranked in the Index, only 6 are considered “Free” and they are Singapore, Hong Kong, New Zealand, Switzerland, Australia and Ireland according to the rankings, 31 economies are rated “Moderately free” (including Macao), 62 are rated “Mostly Unfree” and 19 are rated “Repressed”.

澳門在《全球經濟自由度指數》報告的排名 Macao's scores in the 12 Economic Freedom Indicators

澳門在四個領域十二項評估指標當中，共有四項取得80分以上的“自由”評級，分別為“政府支出”(89.8)、“財政健康”(99.9)、“貿易自由”(90)及“投資自由”(85)。十二項指標中澳門獲最低分的是“政府誠信”(33.5分)，而“勞動自由”及“營商自由”方面亦分別只有50分及60分。

與2019年比較，2020年澳門有兩項指標得分有所下跌，分別為“貨幣自由”及“稅務負擔”，當中“貨幣自由”的得分較2019年下跌6.5分至70分；“稅務負擔”則下跌了2.1分至75分。十二項指標當中，澳門只在“政府誠信”的評分較2019年上升0.3分，但亦只有33.5分，是十二項指標當中評分最低的。

經參考報告內各項指標評分及相關資料，提出以下初步見解：

Out of the 12 indicators being used to measure the economic freedoms of each economy, Macao scored over 80 points in 4 of them, of which Macao achieved 99.9 points in “Fiscal Health” (-0.1), 90 points in “Trade Freedom”, 89.8 points in “Government spending” (-0.6) and 85 points in “Investment Freedom”. Macao scored worst in “Government Integrity” (33.5) out of the 12 indicators, while scores for “Labor Freedom” and “Business Freedom” were only 50 and 60 respectively.

Macao made a largest decline in the score for “Monetary Freedom”, which dropped by 6.5 points to 70 points, followed by “Tax Burden”, down by 2.1 points to 75 points. Of all the 12 indicators, Macao only achieved a modest growth of 0.3 points in the score for “Government Integrity”, which remained the lowest score of 33.5 points.

Below are some preliminary analysis on Macao's scores and ranking in the “2020 Index of Economic Freedom”:

領域 Aspects	指標 Indicators	得分 Score	
		2020	2019
法治 Rule of Law	財產權 Property Rights	60.0	60.0
	政府誠信 Government Integrity	33.5	33.2
	司法效能 Judicial Effectiveness	60.0	60.0
政府規模 Government Size	政府支出 Government Spending	89.8	90.4
	稅務負擔 Tax Burden	75.0	77.1
	財政健康 Fiscal Health	99.9	100.0
監管效率 Regulatory Efficiency	營商自由 Business Freedom	60.0	60.0
	勞動自由 Labor Freedom	50.0	50.0
	貨幣自由 Monetary Freedom	70.0	76.5
市場開放 Open Markets	貿易自由 Trade Freedom	90.0	90.0
	投資自由 Investment Freedom	85.0	85.0
	金融自由 Financial Freedom	70.0	70.0

有關澳門在《2020全球經濟自由度指數》排名的分析 Analysis on Macao's ranking in the "2020 Index of Economic Freedom"

• 在四個領域十二項指標當中，澳門在“政府誠信”方面的得分最低。根據報告的評分方法資料，“政府誠信”指標得分主要是以“人民對政府的信任”、“非法支付及賄賂”、“政府決策的透明度”、“對貪腐的印象”、“政府和公務員服務的透明度”5項子因素評分。報告主要參考世界經濟論壇《世界競爭力報告》、世界司法計畫《法律制度指數》、國際透明組織《清廉印象指數》及TRACE《賄賂風險指數》等報告。但上述包括《世界競爭力報告》、《法律制度指數》及《清廉印象指數》報告均未有涵蓋澳門，而TRACE《賄賂風險指數》2019年報告，澳門風險評分為47分(分數愈低排名愈高)，屬中等水平的“一般風險”，在200個國家地區的排名為75。而參考其他具國際公信力的評級機構報告，例如惠譽國際評級有限公司(Fitch Ratings)，2019年給予澳門特區第三高級別的“AA”評級，並對澳門特區政府強健的公共財政實力、具高度信譽的政策框架等給予肯定，或可作為澳門在“政府誠信”方面的另一參考。

• Among the twelve indicators on four key aspects measured by the Index, Macao scored lowest on “Government Integrity” (33.5 points). According to the Index, the score for “Government Integrity” is derived by averaging scores for following five sub-factors: Irregular payments and bribes, Transparency of government policymaking, Absence of corruption, Perceptions of corruption, and Governmental and civil service transparency. . The Index also relies on the following sources in assessing government integrity: World Economic Forum’s World Competitiveness Report; World Justice Project’s Rule of Law Index; Transparency International’s Corruption Perceptions Index; and TRACE International, The Trace Matrix. However, Macao is only covered in The Trace Matrix index, which graded Macao under the middle range category of “Modest risky”, and was ranked 75th out of 200 different countries and regions. While referencing other internationally recognized sources such as Fitch Ratings, which affirmed Macao SAR’s credit ratings (long-term foreign and local currency issuer default ratings) at “AA”, and assured Macao SAR Government’s strong fiscal strength and credible policy framework in its press release in 2019.



圖片來源：
Macao Business



有關澳門在《2020全球經濟自由度指數》排名的分析 Analysis on Macao's ranking in the "2020 Index of Economic Freedom"



• 澳門在“營商自由”的得分只有60分。評比方法方面，主要參考世界銀行的《營商環境報告》中涵蓋“開辦企業”、“辦理施工許可牌照”、“破產處理”及“取得電力”之程序、時間、成本、最低資本額及回報率等13項子因素資料，以作為評分標準。由於澳門並未涵蓋在世界銀行的《營商環境報告》中，根據報告稱，他們會透過分析各經濟體的官方政府出版物及其他具權威性的研究及刊物作分析。然而，報告內亦未有指明所指的“具權威性的研究及刊物”包括哪些。值得注意的是，報告對澳門“營商自由”的評分自2009年以來一直維持在60分。（“貿易自由”及“金融自由”亦自2009年以來一直維持同一評。）

• 在“稅務負擔”方面，澳門的得分為75，較香港的93分低18分。此指標得分是個人所得稅最高稅率、營利事業所得稅最高稅率及總稅收占GDP比重等3項子因素評分。澳門的最高個人所得稅雖然只有12%，但由於澳門徵收39%的博彩毛收入稅，因此拉低了澳門在“稅務負擔”及在整體自由度的評分。

• 澳門的“貿易自由”得到90分，全球排名第4，僅次於香港、新加坡和紐西蘭。此外，澳門在“投資自由”也獲得85分的高分，與比利時、芬蘭及冰島同分。

• Macao scored 60 points in “Business Freedom”. The score is based on 13 sub-factors measuring the ease of starting, operating and closing a business using the data from the World Bank’s Doing Business Report. Since Macao is not covered by the World Bank’s Report, the Index stated that “business freedom is scored by analyzing business regulations based on qualitative information from reliable and internationally recognized sources” that are not further specified. Also worth noting is that Macao’s score for “Business Freedom” remain unchanged since 2009. (Scored for “Trade Freedom” and “Financial Freedom” also remained unchanged all these years.)

• Macao scored 75 points in “Tax Burden”, while Hong Kong scored 93 points in this indicator. While maximum personal income tax rate is 12 percent, Macao levies a tax rate of 39 percent on casino gross gaming revenue (GGR), which is being regarded as one kind of corporate tax by the index, dampening Macao’s score in this area.

• Macao’s “Trade Freedom” scored a high score of 90 points, which is the fourth highest of the world, only after Hong Kong, Singapore and New Zealand. Meanwhile, Macao also did well in “Investment Freedom” with 85 points, which is on a par with Belgium, Finland and Iceland.

報告的其他相關訊息 Other Findings

• 香港自1995年以來首次跌出榜首，被新加坡越前。2020年香港總分89.1，較2019年下跌1.1分，主要由於“投資自由度指數”大跌10分影響，“貨幣政策自由度”評分亦下跌5.7分。2020年排名第一的新加坡評分為89.4分，與2019年持平。

• 中國的得分為59.5，較2019年上升1.1分，主要是在營商自由及財產權方面的得分有所增加。報告亦指出中國在過去連續5年的經濟自由度得分穩步增長，主要是在法治及營商條例方面的改善。但中國2020年的全球排名下跌3位至103，在亞太地區排名第20位。

• 美國的排名較2019年下跌5位至第17名，得分較2019年下跌0.2分，主要是由於保護主義抬頭，以及2019年美國關稅增加超過50%。

• Hong Kong lost its title as the world's freest economy to Singapore for the first time since 1995. The overall score of Hong Kong has dropped by 1.1 points to 89.1, primarily due to a sharp decline of 10 points in the "investment freedom" score, while "monetary freedom" also dropped by 5.7 points. Singapore, who ranked 1st in the 2020 Index, got an overall score of 89.4, which is unchanged from 2019.

• China's economic freedom score increased by 1.1 to 59.5 due to increases in scores for business freedom and property rights. China's economic freedom score has improved over the past five years, with most of the gains coming in areas related to the rule of law and, more recently, business regulation. China's global ranking dropped 3 places to 103, and ranked 20th in the Asia Pacific Region.

• The United States dropped five spots to 17th in the 2020 Index. Its overall score has decreased by 0.2 point. Protectionist measures have eroded trade freedom in the U.S., and the applied tariff rates have increased by more than 50%.

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