

**What are the ranking trends?**

- **Mexico**, in 49<sup>th</sup> place in the *Doing Business* global rankings, is the highest ranked economy in Latin America and the Caribbean region, followed by **Peru** (at 58), **Colombia** (59) and **Costa Rica** (61).
- The region's lowest ranked economies are **Venezuela** (188), **Haiti** (181), and **Suriname** (165).
- Other large economies in the region and their rankings are **Argentina** (117), and **Brazil** (125).
- Several economies in Latin America and the Caribbean rank among the best globally in individual areas measured by *Doing Business*. For example, **Colombia** (2), **Mexico** (6), **Puerto Rico (U.S.)** (6), **Costa Rica** (12), **Honduras** (12), **Peru** (20), **Jamaica** (20), **El Salvador** (20) and **Guatemala** (20) are in the top twenty in the Getting Credit indicator, for their comprehensive credit reporting systems. **Jamaica** ranks among the best globally in the area of Starting a Business (with a rank of 5) as it takes only 3 days for an entrepreneur to start up and formally operate a business.
- On average, the region's economies perform best in the areas of Getting Electricity (with an average rank of (86) and Getting Credit (92). For example, the average time for an entrepreneur to connect to the electricity grid in the Latin America and the Caribbean region is 66 days compared to the global average of 92 days.
- The region underperforms in the areas of Paying Taxes (126), Registering Property (118) and Starting a Business (116). On average, 28 tax payments are required per year to comply with legal tax obligations – compared to an average of 11 payments in OECD high-income economies. It also takes 63 days to register a property in the region, in comparison to an average of 22.5 days in OECD high-income economies.

**What are the reform trends? <sup>i</sup>**

- Half of the 32 economies in Latin America and the Caribbean implemented at least one regulatory reform making it easier to do business in the past year, with a total of 26 reforms.
- In the past year, the bulk of the business reforms were implemented in the *Doing Business* indicators of Trading Across Borders (5) and Registering Property (4) and Getting Electricity (4).
- **El Salvador** implemented four reforms, the most by a single economy in the region. Other notable reformers included, **Dominican Republic** and **Jamaica** (with 3 reforms each) and **The Bahamas**, **Costa Rica** and **Guyana** with (with 2 reforms each). Examples of reforms they implemented include:
  - **El Salvador** made paying taxes easier by implementing an online platform. It also made exporting and importing easier by increasing the number of customs officers at the Anguiatú land border.
  - **The Dominican Republic** and **Jamaica** reduced the time to start a business and improved the reliability of electricity.

**What are the highlights of the past 15 years?**

- Since the start of *Doing Business*, the region carried out a total of 398 reforms.
- Colombia implemented the most reforms (34) removing obstacles for local entrepreneurs in the region, followed by Mexico and Jamaica with 26 and 25 reforms respectively.
- Starting a Business, with 78 reforms, was the leading indicator for regional reforms, followed by Paying Taxes and Trading across Borders with 70 and 65 reforms respectively.
  - Now on average, starting a business in the region takes 38 days, compared to 78 days 15 years ago.

## Rankings Data for Latin America and the Caribbean

Economy	Rank (1–190)	Distance to frontier score (0–100)		# of Reforms	
	DB2018	DB2017	DB2018	DB2017	DB2018
Antigua and Barbuda	107	58.65	59.63	1	1
Argentina	117	58.04	58.11	2	0
Bahamas, The	119	56.65	57.47	2	2
Barbados	132	55.29	55.20	1	0
Belize	121	57.08	57.11	0	0
Bolivia	152	49.86	50.18	2	1
Brazil	125	56.07	56.45	4	1
Colombia	59	69.52	69.41	1	0
Costa Rica	61	67.90	69.13	0	2
Dominica	98	60.62	60.96	1	0
Dominican Republic	99	58.41	60.93	2	3
Ecuador	118	57.84	57.83	2	0
El Salvador	73	62.88	66.42	1	4
Grenada	142	53.05	52.94	1	1
Guatemala	97	61.61	61.18	1	0
Guyana	126	55.89	56.28	2	2
Haiti	181	38.23	38.24	1	0
Honduras	115	58.53	58.46	0	0
Jamaica	70	66.70	67.27	2	3
Mexico	49	72.09	72.27	2	1
Nicaragua	131	55.30	55.39	0	1
Panama	79	64.02	65.27	0	1
Paraguay	108	59.12	59.18	1	0
Peru	58	69.44	69.45	1	0
Puerto Rico (U.S.)	64	68.80	68.85	2	0
St. Kitts and Nevis	134	54.34	54.52	0	1
St. Lucia	91	62.87	62.88	1	0
St. Vincent and the Grenadines	129	55.71	55.72	0	0
Suriname	165	46.76	46.87	0	1
Trinidad and Tobago	102	60.87	60.68	0	0
Uruguay	94	61.64	61.99	1	1
Venezuela, RB	188	31.66	30.87	0	0

Source: *Doing Business* database.

Note: The rankings are based on the average of each economy's distance to frontier scores for the 10 topics included in this year's aggregate ranking. This measure shows how close each economy is to global best practices in business regulation. A higher score indicates a more efficient business environment and stronger legal institutions.

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i Reform count regional averages excludes Chile, which is classified as OECD high-income economy.