

NEWS RELEASE

Hong Kong, Singapore again lead world in economic freedom—U.S. back in the top 10 most-free countries

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For immediate release

TORONTO, CANADA—Hong Kong and Singapore are once again the most economically free jurisdictions in the world, and the United States is back in the top 10, according to the Fraser Institute’s annual *Economic Freedom of the World* report released today.

“While Hong Kong is still the most economically free, there is a valid concern that interference from mainland China—which ranks 108th in economic freedom—will ultimately lead to deterioration in Hong Kong’s top position, particularly in rule of law, which helps ensure equal freedom for all,” said Fred McMahon, Dr. Michael A. Walker Research Chair in Economic Freedom with the Fraser Institute.

Rounding out the top 10 are New Zealand, Switzerland, Ireland, the United States, Georgia, Mauritius, the United Kingdom, Australia and Canada (which are tied at 10th).

The United States, ranked 6th, enters the top 10 most-economically free countries for the first time since 2009.

The report measures the economic freedom—the ability of individuals to make their own economic decisions—by analyzing the policies and institutions of 162 countries and territories. These include regulation, freedom to trade internationally, size of government, sound legal system and property rights, and government spending and taxation. The 2018 report is based on data from 2016, the last year of available comparable statistics.

In addition to Hong Kong and Singapore’s high ranking, Taiwan (12th) also improved its ranking from 15th last year.

“Citizens in China continue to be far less free economically than citizens in virtually all jurisdictions and countries within the region,” McMahon said.

The 10 lowest-ranked countries are Sudan, Guinea-Bissau, Angola, Central African Republic, Republic of Congo, Syria, Algeria, Argentina, Libya and last-place Venezuela. Some countries such as North Korea and Cuba can’t be ranked due to lack of data.

Countries in the top quartile (25 per cent) of economic freedom (such as the U.K., Japan and Ireland) had an average per-capita income of US\$40,376 in 2016 compared to US\$5,649 for the bottom quartile countries (such as Venezuela, Iran and Zimbabwe). And life expectancy is 79.5 years in the top quartile of countries compared to 64.4 years in the bottom quartile.

“Where people are free to pursue their own opportunities and make their own choices, they lead more prosperous, happier and healthier lives,” McMahon said.

The Fraser Institute produces the annual *Economic Freedom of the World* report in cooperation with the Economic Freedom Network, a group of independent research and educational institutes in nearly 100 countries and territories. It’s the world’s premier measurement of economic freedom.

The report was prepared by James Gwartney, Florida State University; Robert A. Lawson and Ryan Murphy of Southern Methodist University; and Joshua Hall, West Virginia University.

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