

NEWS RELEASE

Hong Kong, Singapore again lead world in economic freedom—U.S. back in top 5 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—although China’s heavy hand threatens Hong Kong’s top ranking, finds the Fraser Institute’s annual [*Economic Freedom of the World*](#) report released today.

“While Hong Kong remains the most economically-free jurisdiction in the world, interference from China—including the violent crackdown of pro-democracy protests—severely threatens Hong Kong’s rule of law, which helps ensure equal freedom for all, and endangers Hong Kong’s top position,” 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, the United States, Ireland, the United Kingdom, Canada, Australia and Mauritius.

“After bottoming out at 16th place in 2016, the U.S. has ascended back into the top five most economically-free countries in the world,” McMahon said.

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 rankings of other major countries include Japan (17th), Germany (20th), Italy (46th), France (50th), Mexico (76th), India (79th), Russia (85th), China (113th) and Brazil (120th).

People living in countries with high levels of economic freedom enjoy greater prosperity, more political and civil liberties, and longer lives.

For example, countries in the top quartile of economic freedom had an average per-capita GDP of US\$36,770 in 2017 compared to US\$6,140 for bottom quartile countries. And poverty rates are lower. In the top quartile, 1.8 per cent of the population experienced extreme poverty (US\$1.90 a day) compared to 27.2 per cent in the lowest quartile.

Finally, 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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