

NEWS RELEASE

Hong Kong again leads world in economic freedom followed by Singapore, New Zealand and Switzerland

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For immediate release

TORONTO—Hong Kong is once again the most economically free jurisdiction in the world, according to the Fraser Institute’s annual *Economic Freedom of the World* report released today.

The report measures economic freedom (levels of personal choice, ability to enter markets, security of privately owned property, rule of law, etc.) by analysing the policies and institutions of 159 countries and territories. The 2017 report is based on data from 2015, the most recent year of available comparable statistics.

“While Hong Kong is again the most economically free, there is a valid concern that interference from mainland China—which ranks 112th 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 ten are Singapore, New Zealand, Switzerland, Ireland, the United Kingdom, Mauritius, Georgia, Australia and Estonia.

The United States ranked 11th, well below its second place ranking in 2000.

The 10 lowest-ranked countries are: Iran, Chad, Myanmar, Syria, Libya, Argentina, Algeria, Republic of Congo, the Central African Republic and Venezuela. Some despotic countries such as North Korea and Cuba can’t be ranked due to lack of data.

This year, for the first time, the ranking is adjusted for gender equality. In countries where women are not legally accorded the same level of economic freedom as men, that country receives a lower score.

“The link between economic freedom for all citizens and the prosperity they enjoy is undeniable,” McMahon said.

Countries in the top quartile (25 per cent) of economic freedom (such as the United Kingdom, Japan and Chile) had an average per-capita GDP of US\$42,463 in 2015, compared to US\$6,036 for bottom quartile countries (such as Venezuela, Iran and Zimbabwe). And life expectancy is 80.7 years in the top quartile of countries compared to 64.4 years in the bottom quartile.

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, Southern Methodist University; and Joshua Hall, West Virginia University.

Most economically free (from top) Least economically free (from top)

COUNTRY	RANK	COUNTRY	RANK
Hong Kong	1	Venezuela	159
Singapore	2	Central African Republic	159
New Zealand	3	Republic of Congo	157
Switzerland	4	Algeria	156
Ireland	5	Argentina	155
United Kingdom	6	Libya	154
Mauritius	7	Syria	153
Georgia	8	Myanmar	151
Australia	9	Chad	151
Estonia	10	Iran	150

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