

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 United States ranked 16th for the second year in a row, a steep fall from second place in the world rankings in 2000. The report was prepared by James Gwartney, Florida State University; Robert A. Lawson, Southern Methodist University; and Joshua Hall, West Virginia University.

The report measures the 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 2016 report is based on data from 2014, the most recently available comparable statistics.

“Economic freedom leads to prosperity and a higher quality of life, while the lowest-ranked countries are usually burdened by oppressive regimes that limit the freedom and opportunity of their citizens,” said Fred McMahon, Dr. Michael A. Walker Research Chair in Economic Freedom with the Fraser Institute.

Countries in the top quartile of economic freedom (such as Singapore, Canada and Chile) had an average per-capita GDP of US\$41,228 in 2014, compared to US\$5,471 for bottom quartile countries (such as Venezuela, Iran and Zimbabwe).

In fact, the average income in 2014 of the poorest 10 per cent in the most economically free countries (US\$11,283) dwarfed the overall average income in the least free countries (US\$5,471). And life expectancy is 80.4 years in the top quartile of countries compared to 64 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, measuring and ranking countries in five areas: size of government, legal structure and security of property rights, access to sound money, freedom to trade internationally, and regulation of credit, labour and business.

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

COUNTRY	RANK	COUNTRY	RANK
Hong Kong	1	Venezuela	159
Singapore	2	Libya	158
New Zealand	3	Republic of Congo	157
Switzerland	4	Argentina	156
Canada	5	Central African Republic	155
Georgia	5	Angola	154
Ireland	5	Guinea	153
Mauritius	5	Chad	152
United Arab Emirates	5	Algeria	151
Australia	10	Iran	150
United Kingdom	10	Zimbabwe	149

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For more information:

Check out the Economic Freedom of the World [video here](#).

The full report is available at www.freetheworld.com.

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