

# NEWS RELEASE

## Global economic freedom declines for third straight year

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For immediate release

**TORONTO**—Global economic freedom declined for the third year in a row, finds the annual *Economic Freedom of the World* report published today by the Fraser Institute.

“After decades of slow but steady increases, global economic freedom peaked in 2019 but has declined in each of the three years since then, which hasn’t happened since we began measuring economic freedom more than 25 years ago,” said Matthew Mitchell, senior fellow at the Fraser Institute and a contributor to the report.

Economic freedom—the degree to which individuals are allowed to make their own economic decisions about what to buy, where to work and whether to start a business—is fundamental to prosperity. Economic freedom measures openness to trade, tax and regulatory burdens, government spending, and the soundness of a country’s money.

In 2022 (the latest year of available data), Hong Kong was the most economically-free jurisdiction in the world (although it’s score has declined in recent years), followed by Singapore (2<sup>nd</sup>), Switzerland (3<sup>rd</sup>), New Zealand (4<sup>th</sup>) and the United States (5<sup>th</sup>).

The rankings of other major countries include Canada (8<sup>th</sup>), Japan (11<sup>th</sup>), the UK (12<sup>th</sup>), Germany (16<sup>th</sup>), Taiwan (19<sup>th</sup>), Korea (32<sup>nd</sup>), France (36<sup>th</sup>), Mexico (65<sup>th</sup>), India (84<sup>th</sup>), Brazil (85<sup>th</sup>), China (104<sup>th</sup>) and Russia (119<sup>th</sup>).

The 10 lowest-ranked countries are Yemen (156<sup>th</sup>), Libya (157<sup>th</sup>), Iran (158<sup>th</sup>), Argentina (159<sup>th</sup>), Myanmar (160<sup>th</sup>), Algeria (161<sup>st</sup>), Syria (162<sup>nd</sup>), Sudan (163<sup>rd</sup>), Zimbabwe (164<sup>th</sup>) and Venezuela (165<sup>th</sup>).

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

For example, per-person GDP in countries in the top quartile of economic freedom was US\$52,877 in 2022 compared to US\$6,968 for bottom quartile countries.

And poverty rates are lower. In the top quartile, 1 per cent of the population experienced extreme poverty (living on less than US\$2.15 per day) compared to 30 per cent in the lowest quartile.

Finally, life expectancy is 80.5 years in the top quartile of countries compared to 64.9 years in the bottom quartile.

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

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