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Costa Rica ranks 42nd in World Economic Freedom Index

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SAN JOSE, COSTA RICA– Costa Rica obtained a 7.3 grade out of on a 1 to 10 scale in the most recent world economic freedom report. The country ranked in 42nd place amongst 144 participating countries.

Those judged to have the most economic freedom were Hong Kong, Singapore, New Zealand, Switzerland, and Australia, whereas Angola, Congo, Zimbabwe, Birmania and Venezuela ranked lowest.

The world average was 6.83, compared to 6.79 last year.

The study is produced by the Washington Cato Institute and the Fraser Institute in Canada, and uses data from two years ago. As such, the current study is based on data from 2010.

The United States ranked in 18th place, 10 spots lower than last year and behind countries such as Denmark, Ireland, Finland and Estonia.

Among the most common variables that the study uses is the size of government, legal system, property rights, freedom of foreign trade, freedom from corruption, and regulations to open new businesses.

In Latin America, Chile is in 1st place.