

Economic freedom declining in Sweden

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- [Hong Kong still world's freest economy](#)

Sweden is ranked world's 26th freest economy, but increased concerns over public spending and strict labor laws hold the country back.

Hong Kong continues to take the top spot as the world's freest economy in the latest index of economic freedom published by American think tank the Heritage Foundation. Singapore came in at second place.

Declining economic freedom was reported in 74 countries, including 19 advanced economies such as the United States, Japan, and Sweden.

The research institute said:

"Sweden's economic competitiveness has been sustained by solid institutional foundations for an open-market system.

"The judiciary, independent and free of corruption, provides strong protection of property rights and upholds the rule of law.

"The economy is open to global trade and investment, and high levels of regulatory transparency and efficiency encourage vibrant entrepreneurial activity.

Still, the country's score fell as the think tank raised concerns over issues like control of government spending and labor freedom. Sweden's labor regulations are among Europe's most rigid.