

Supplementary Table S3. Correlation matrix of variables used in the study for South Asian and Southern European countries.

Variables	GPI	AQP	WGI	GFCF	CRB	FERT	SAT
<i>South Asian Countries</i>							
GPI	1						
AQP	-0.4450 ***	1					
WGI	0.0896	-0.0447	1				
GFCF	0.8780 ***	-0.4060 ***	0.1100	1			
CRB	0.6270 ***	-0.2340 **	0.0661	0.5070 ***	1		
FERT	0.5180 ***	-0.1060	0.0887	0.5690 ***	0.3340 ***	1	
SAT	0.1580 *	-0.1570	0.0467	0.0556	-0.0453	-0.0146	1
<i>Southern European Countries</i>							
GPI	1						
AQP	0.0695	1					
WGI	-0.00632	-0.5590 ***	1				
GFCF	0.2580 ***	0.4040 ***	-0.4180 ***	1			
CRB	0.0960	-0.2460 ***	0.3250 ***	-0.0565	1		
FERT	0.0241	-0.3740 ***	0.4850 ***	-0.5230 ***	0.2480 ***	1	
SAT	0.2720 ***	0.2160 **	-0.2780 ***	0.1890 **	-0.2240 **	-0.1720 *	1

*, ** and *** represent the 10%, 5% and 1% significance levels, respectively.