**Table S4** Pair-Wise Correlation

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variables | PHE | TR | DT | IT | FB | DEBT | PCGDP | AGING | IMR |
| PHE | 1.000 |  |  |  |  |  |  |  |  |
| TR | 0.330\*\*\* | 1.000 |  |  |  |  |  |  |  |
| DT | -0.133\*\*\* | 0.333\*\*\* | 1.000 |  |  |  |  |  |  |
| IT | 0.142\*\*\* | 0.067 | -0.107\*\*\* | 1.000 |  |  |  |  |  |
| FB | -0.103\*\*\* | 0.110\*\*\* | -0.031 | -0.122\*\*\* | 1.000 |  |  |  |  |
| DEBT | 0.179\*\*\* | 0.261\*\*\* | 0.078 | 0.176\*\*\* | -0.032 | 1.000 |  |  |  |
| PCGDP | 0.402\*\*\* | 0.306\*\*\* | 0.160\*\*\* | 0.086 | -0.088\*\*\* | 0.250\*\*\* | 1.000 |  |  |
| AGING | 0.327\*\*\* | 0.186\*\*\* | -0.056 | 0.282\*\*\* | -0.022 | 0.209\*\*\* | 0.395\*\*\* | 1.000 |  |
| IMR | -0.422\*\*\* | -0.191\*\*\* | -0.000 | -0.286\*\*\* | 0.138\*\*\* | -0.280 | -0.599\*\*\* | -0.433\*\*\* | 1.000 |

Note: \*\*\*, \*\*, \* denotes the level of significance at 1%, 5%, and 10% respectively.

*Source:* Author’s estimation