This section provides an overview of the methodology used in the construction of the Human Capital Index.

**KEY CONCEPTS**

There are three guiding concepts underlying the Index. The first is a focus on learning and employment outcomes, rather than on inputs or enabling environment variables. The goal is to provide a snapshot of where countries stand today with regard to their success or otherwise in developing and deploying their people’s human capital potential across all backgrounds and ages.

The second is a focus on demographics. Whenever possible, the Index takes a generational view and disaggregates indicators according to five distinct age groups, highlighting issues that are unique or particularly crucial for the human capital development of each cohort. The resulting snapshot of where countries stand at each stage of the human capital development lifecycle allows for more targeted policy intervention and human resource planning.

The third is that the Human Capital Index holds all countries to the same standard, measuring countries’ “distance to the ideal” state. By establishing an absolute measure of countries’ performance, the Human Capital Index allows for both intra- and inter-country comparisons year-to-year. Future annual editions of the Report will thus allow countries to track progress and changes in the level of their human capital investment and deployment gaps over time.

**INDEX STRUCTURE**

Human capital is not a one-dimensional concept and can mean different things to different stakeholders. In the business world, human capital is the economic value of an employee’s set of skills. To a policymaker, human capital is the capacity of the population to drive economic growth. To others it may include tacit knowledge acquired informally through experience, non-cognitive skills, such as inter-personal skills and the physical, emotional and mental health of individuals. The Human Capital Index aims to accommodate this conceptual diversity and takes a holistic approach, while keeping an overall focus on maximizing a nation’s human potential.

The Human Capital Index contains two horizontal themes—Learning and Employment—running across five vertical age group pillars of the Index (0–14; 15–24; 25–54; 55–64; and 65 and Over). The two cross-cutting themes assess countries’ success in developing people’s skills and competences through learning and in deploying this acquired knowledge through productive employment. Or, expressed negatively, the Index assesses the size of a country’s human capital investment gap and deployment gap.

In total, the Human Capital Index covers 46 indicators. Exactly half of these are the result of disaggregating by education age indicators (primary, secondary and tertiary enrolment and attainment) and labour market indicators (labour force participation rate, unemployment rate and underemployment rate). These indicators are further grouped into seven sub-themes across the two horizontal themes, as illustrated in Table A1.

Values for each of the indicators come from publicly available data originally compiled by international organizations such as the International Labour Organization (ILO); the United Nations Educational, Scientific and Cultural Organization (UNESCO); and the World Health Organization (WHO). In addition to hard data, the Index uses qualitative survey data from the World Economic Forum’s Executive Opinion Survey. While an overview of the Index indicators is provided in Table A1, detailed descriptions, technical definitions and sources are included in the separate User’s Guide: How to Read the Country Profiles.

**Learning**

The first horizontal theme, Learning, contains several sub-themes related to education: Enrolment in education and Education quality, which impact the future labour force; the Educational attainment of those already in the labour force; and Workplace learning—the level of opportunity in a country to acquire new skills both through formal on-the-job training as well as through learning-by-doing, tacit knowledge and learning from colleagues. These sub-themes are distributed across the five age group pillars.

**Enrolment in education**

Social and economic marginalization still denies education to many. Access to education for today’s children and youth—the future workforce—is captured using net adjusted enrolment rates for primary school and net enrolment rates for secondary school, as well as through gross tertiary enrolment ratios and a measure of the education gender gap at the secondary enrolment level, for the 0–14 and 15–24 age groups. The net enrolment
Quality of education
Although enrolment and attainment measures show exposure to learning, they don’t capture the quality of these learning environments and may be incomplete on their own. However, internationally standardized outcome measures of education quality—such as the OECD’s PISA test or the TIMMS and PIRLS tests—are only available for a limited number of countries. In the interest of broader country coverage, the Index measures the literacy rate of the 15–24 age group as a simple quality indicator of whether a country’s young people graduating from basic education are functionally literate in reading and writing. It also includes two qualitative indicators from the World Economic Forum’s Executive Opinion Survey on the quality of primary education (0–14 Age Group pillar) and on how well the education system as a whole meets the needs of a competitive economy (15–24 Age Group pillar), as assessed by a country’s business community.

Educational attainment
Included in the Index—across all pillars except the 0–14 Age Group pillar—are three common measures of formal educational attainment. These capture the percentage of the population that has achieved at least primary, (lower) secondary or tertiary education, respectively. A workforce that is highly educated or at least has a solid foundation of learning is much better prepared to adapt to new technologies, innovate and compete on a global level. Countries that have predominantly a primary level of education are more likely to be constrained by low levels of income and fewer opportunities for future development for individuals. Noticeably, many low-income countries have made remarkable strides in the past decades, with the result that the educational attainment of their younger age groups is frequently significantly higher than that of their older age groups, nearly drawing level with higher income countries in some cases.

Workplace learning
The final sub-theme of the learning dimension concerns the extent of human capital acquisition in the workplace through learning-by-doing, tacit knowledge and exchange with colleagues, as well as through formal on-the-job learning, continued education and staff training. The aspect of formal staff training is covered via survey response data from the World Economic Forum’s Executive Opinion Survey, which—as for the case of the education quality questions—should be treated as an indirect outcome measure of the extent and quality of such training received. The second indicator, Economic complexity, is a measure of the degree of sophistication of a country’s “productive knowledge” as can be empirically observed in the quality of its export products. Given that age-disaggregated measures of this concept were not available, the decision was made to place the corresponding indicators with the 25–54 Age Group pillar, a 30-year age band, which encompasses the bulk of the working age population and does not imply that these processes are not similarly important for the other age groups.

Employment
The second horizontal theme, Employment, captures several dimensions of activity in the workforce: the Economic participation sub-theme measures the extent to which people of all ages and backgrounds are taking part in a country’s labour market; the Skills sub-theme assesses whether people’s knowledge and education are well-matched to the economic profile of the country as well as the quality of the employment in which people find themselves; while the Vulnerability sub-theme measures the incidence of exploitative employment relations stifling individuals’ long-term potential.

Economic participation
This sub-theme measures how many people are able to participate actively in the workforce as well as how successfully particular sectors of the population are able to contribute—women, youth and older people—those who tend to be particularly inefficiently engaged in labour markets. Included in the Index—across all age group pillars except the 0–14 Age Group pillar—are the respective age group’s labour force participation rate, unemployment rate and underemployment rate. Including those currently employed as well as people actively looking for work, a country’s labour force participation rate is the broadest measure of the share of its people participating in the labour market. Unemployment rates capture the subset of this group that is currently out of a job but would like to work. The underemployment rate is the share of those currently employed who would be willing and available to work more, thereby contributing their knowledge and experience more fully, and predominantly concerns people in involuntary part-time or fixed-term employment arrangements.

In addition to these three base measures, the Economic participation sub-theme captures a number of key concepts that are particularly common or critical for a specific age group, or a sector of the population within that group. For the 25–54 age group, the Index includes a measure of the gender gap in economic participation, as this remains a critical weakness in most labour markets around the world. There is now widespread recognition of the individual and societal returns of increasing female labour force participation and employment rates for a strong and balanced economy. For countries with a shrinking working-age population, accelerating the integration of this well-educated and capable segment
The Human Capital Report 2016

Setting the stage

The concept of skills mismatch, or the quality of skills utilization, is important to understand that it is more than a discrepancy between undereducation and overeducation. In assessing this degree of skills mismatch, it is particularly important to ensure a country’s resilience and adaptability in the face of the exponential technological and economic changes underway. The Index thus includes an assessment of the skill diversity of its recent graduates as a proxy for the range of expertise available to a country.

Vulnerability

The final dimension of the Employment theme concerns the vulnerability of a country’s young population to exploitation, as measured by the incidence of child labour. In addition to its immediate impact, child labour stifles the health, education and long-term human capital development potential of the children involved. While other forms of exploitative employment relations—up to and including extremes such as modern slavery—are equally relevant, little globally comparable data exists on these and they frequently occur in combination with child labour.

Standardizing Data

A reference-point scale has been used to convert the values of the raw data into a common metric. Each indicator is assigned a logical minimum and maximum value and all raw data points are then expressed as the gap towards attainment of the ideal value, on a scale from 0–100. Because many of the concepts measured by the Human Capital Index are expressed as percentage rates for the corresponding age group, their “distance to the ideal” can be clearly defined and taken as intuitive minimum and maximum values. For example, the Primary enrolment rate indicator has a logical maximum value of 100% and a higher score reflects a more desirable situation.

A number of indicators, such as those derived from the World Economic Forum’s Executive Opinion Survey, are originally measured on a different scale. These data points are converted to their standardized score based on the following formula:

\[
\text{Score} = \frac{\text{Country Indicator Value} - \text{Logical Minimum Value}}{\text{Logical Maximum Value} - \text{Logical Minimum Value}}
\]

On the other hand, for a number of indicators, such as Unemployment rate or Incidence of child labour, the logical ideal value corresponds to 0%. All rankings on the Human Capital Index have been directionally oriented towards a score of 100 as the best possible outcome and performance—meaning that indicators for which a lower value reflects a more desirable situation are converted to their “distance to the ideal” score using the following alternative formula:

\[
\text{Score} = 1 - \frac{\text{Country Indicator Value}}{\text{Logical Maximum Value}}
\]
Country Indicator Value — Logical Maximum Value
Logical Minimum Value — Logical Maximum Value

The only measure used in the Index that does not have a logical maximum value is the Healthy life expectancy indicator, which appears in both the 55–64 and 65 and Over Age Group pillars. The reasoning behind this indicator is twofold. For the 55–64 age group, it is a measure of whether individuals in this age group can expect to live through these years in continued good health. Accordingly, every country passing the threshold of achieving 65 years of healthy life expectancy at birth is deemed to have reached the ideal. For the 65 and over age group, the highest-ranked country in the sample is allocated the maximum score of 100, with other countries scored on the distance to this frontier.

The final scores can be roughly interpreted as a percentage, reflecting the degree to which human capital potential has been optimized in a given country.11 There are a number of limitations to this approach to standardization. The logical minimum and maximum values assigned to each indicator are independent of the spread of the range of indicator values, so an indicator that has a higher value range will have a greater impact on the country’s overall Index score relative to an indicator that has a lower value range. For example, the primary education attainment rate in the 15–24 Age Group pillar ranges from 41% to 100% compared to the labour force participation rate, which ranges from 18% to 80%. Given that a country’s Age Group pillar score is calculated based on the simple unweighted average of these indicators (see next section), the Primary education attainment rate indicator score will have a larger overall influence on the Age Group pillar score. This is exacerbated if a country’s labour force participation rate data is missing. While recognizing this limitation, the approach of standardizing against a reference was found to be the most technically sound given the Index’s choice of indicators and overall purpose, particularly as it enables countries’ progress to be tracked year on year, independently as well as relative to the performance of other countries.12

WEIGHTING

Once all underlying data is converted to a standardized score, a country’s score on a given Age Group pillar is determined by the simple unweighted average of all available scores within that pillar. As a second step, a country’s score on the overall Human Capital Index is a weighted average of the five Age Group pillar scores. The weights assigned to each Age Group pillar correspond to the percentage share of the respective age group in the global population distribution (as of 2015), based on the population-weighted world average of all countries. The resulting weights for each Age Group pillar are shown in Table A1. The intuition behind the applied weighting scheme is that the benefits for an economy as a whole are maximized when all of the country’s people are equally enabled to reach their full potential at the present time. We aim to provide a comparative assessment of the overall state of countries’ human capital investment and deployment performance calibrated so as to represent each individual within a country as equally as possible. We thus chose a weighting scheme that is proportional to the global average demographic structure across the five age group categories.13

Moreover, by focusing on the situation today the Index consciously avoids introducing a dimension of value judgements around the possible impacts of future population dynamics. While the population diagrams included in the Report’s Country Profiles aim to familiarize the reader and call visual attention to the critical importance of such demographic dynamics, the Index does not take a prescriptive stance about them in its scoring method.

MISSING DATA

To be included in the Index an indicator must have available data for at least half (50%) of the sample countries, and a country must have coverage for at least two thirds (65%) of each of the five Age Group pillars’ indicators. This means a country must have data for at least:

- 4 out of 6 indicators in the 0–14 Age Group pillar
- 8 out of 14 indicators in the 15–24 Age Group pillar
- 8 out of 12 indicators in the 25–54 Age Group pillar
- 5 out of 7 indicators in the 55–64 Age Group pillar
- 5 out of 7 indicators in the 65 and Over Age Group pillar

Data older than 10 years was considered to be of insufficient relevance for the Index.14 In general, the Human Capital Index does not impute missing data, with the exception of the Incidence of child labour and Youth literacy rate indicators for the following countries: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Korea, Rep., Luxembourg, Netherlands, New Zealand, Norway, Poland, Slovenia, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. Most developed countries no longer report literacy rates or collect data on child labour and, as a result, are missing regular data for these indicators. The Index applies a 0.5% and 99% value, respectively, for these indicators, in line with available data for comparable high-income, developed countries in the sample. In addition, gross primary and/or secondary school enrolment rates (capped at a value of 99% where applicable), instead of unavailable net rates, were used for a small number of countries. In each case, this was undertaken in order to enable the country to meet the minimum coverage criteria for inclusion in the Index.

COUNTRY COVERAGE

The 2016 edition of the Index covers 130 countries. The terms “country”, “economy” and “nation”, as used in the Human Capital Report, do not in all cases refer
to a territorial entity that is a state as understood by international law and practice. The term covers well-defined, geographically self-contained economic areas that may not be states but for which statistical data are maintained on a separate and independent basis.

COMPARISON TO THE 2015 EDITION
Since the release of the first edition of the Index in 2013, much thoughtful feedback has been received.10 The World Economic Forum continuously monitors data sources and methodological updates in the wider human capital literature for opportunities of further refinement of the Index. The main changes since the previous edition of the Index are as follows.

- Improved data coverage allowed inclusion of the following countries in the Human Capital Index for the first time: Bahrain, Benin, Cuba, Ecuador, Gabon and Haiti.

- Incidence of child labour and Youth literacy rate indicators have been imputed with, respectively, a 0.5% and 99% value in the 2016 edition, changed from a 1% and a 100% value in the 2015 edition. The new values were found to be closer aligned with the overall sample. Sensitivity analysis revealed no impact of this change on country rankings.

- The calculation of the score of the Skill diversity indicator assumed a 0–1 raw value range in the 2015 edition. However, based on the structure of the underlying source data, the normalized minimum value attainable in the indicator’s Herfindahl calculation is closer to 0.111. This has been corrected for the 2016 edition, improving the scores and rankings of countries with very high skill diversity.

REFERENCES


NOTES

2 For example, Delgado et al. (2012) demonstrate that “mean test scores …provide a more reliable measure of human capital than mean years of schooling”, emphasizing the importance of quality over mere formal qualifications alone.

3 See: Hausmann, R., et al.


8 While within this 47% of countries, for 23 countries—most of them in the Sub-Saharan African region—low healthy life expectancy also already negatively impacts the human capital potential of the 25–54 age group.


11 A more conservative estimate would suggest that the actual maximum value cannot exceed 98%, since no country can maximize employment, vocational training and tertiary education at the same time in the 15–24 Age Group pillar.

12 To standardize the data, a z-score transformation was used in the first edition of the Index. While this enabled the relative distribution of the data to be preserved, measuring country’s performance in relation to the mean of the dataset, it resulted in country’s scores not being comparable from year to year. Additionally, z-scores are unfamiliar to many. In an attempt to address a number of these issues, data in the revised edition is standardized using ideal reference points as outlined above. For further details, see: OECD and JRC, 2008.
In order to arrive at the final weighting scheme, several other schemes were considered. The population distribution of many countries—such as those experiencing youth bulges or significantly ageing populations—diverges from the average global distribution. To the extent that the objective of the index-weighting scheme is to be reflective of countries’ demographic structure, one possibility considered was to apply a unique individual weighting to each country based on the exact percentage share of the five Age Group pillars in each country. However, applying each country’s individual weights would have added significant complexity to the index, distracting from key concepts for the user. Another option considered was the grouping of countries according to an “ageing”, “youthful” or “intermediate” scheme. This would have provided a midpoint between the global weighting approach and the “individual country weights” approach and reduced the deviation from each country’s specific population distribution. However, results for countries at the borderlines of potential thresholds for such classifications were found to be highly sensitive to the thresholds chosen. The global average distribution was thus found to be the most relevant method for the intuition behind the weighting.

In addition to whether or not data is recent enough to be relevant, there are other factors affecting data comparability, such as census or survey reference period, definition of working age, and geographic coverage. Labour force participation rates and population educational attainment rates used in the computation of the Human Capital Index are based on harmonized modelled estimates that use strict data selection criteria and enhanced methods to ensure comparability across countries and over time to avoid inconsistencies. Caution should be used when directly comparing modelled labour force participation and population educational attainment data (such as reported in the core Human Capital Index indicators) with data from other sources (such as national labour force surveys).

### Table A1: Structure and weighting of the Human Capital Index, 2016

#### Peak family care roles (childcare and eldercare)

<table>
<thead>
<tr>
<th>Pillar</th>
<th>Weighting</th>
<th>0-14</th>
<th>15-24</th>
<th>25-54</th>
<th>55-64</th>
<th>65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundational education</td>
<td>26%</td>
<td></td>
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<tr>
<td>Specialized education and transition to employment</td>
<td>16%</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Labour market productivity, meaningful work and lifelong learning</td>
<td>41%</td>
<td></td>
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<tr>
<td>Transition to retirement</td>
<td>9%</td>
<td></td>
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<tr>
<td>Workplace learning</td>
<td>8%</td>
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</table>

#### LEARNING

**Enrolment in education**
- Primary enrolment rate (net)
- Secondary enrolment rate (net)
- Basic education survival rate
- Secondary enrolment gender gap, female-over-male ratio

**Quality of education**
- Quality of primary schools
- Quality of education system
- Youth literacy rate

**Economic participation**
- Labour force participation rate
- Unemployment rate
- Underemployment rate
- Not in employment, education or training rate
- Incidence of long-term unemployment

**Skills**
- Incidence of overeducation
- Incidence of undereducation
- Skill diversity

**Quality of education system**
- Quality of education system
- Youth literacy rate

**Economic participation**
- Labour force participation rate
- Unemployment rate
- Underemployment rate
- Employment gender gap, female-over-male ratio

**Economic participation**
- Labour force participation rate
- Unemployment rate
- Underemployment rate
- Healthy life expectancy at birth

**Economic participation**
- Labour force participation rate
- Unemployment rate
- Underemployment rate
- Healthy life years beyond age 65

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**Table A1:** Structure and weighting of the Human Capital Index, 2016.
Table A2: Human Capital Index, regional classifications, 2016

The following regional classifications were used for creating the performance tables and figures in the Human Capital Report.

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<th>EAST ASIA AND THE PACIFIC</th>
<th>EASTERN EUROPE AND CENTRAL ASIA</th>
<th>LATIN AMERICA AND THE CARIBBEAN</th>
<th>MIDDLE EAST AND NORTH AFRICA</th>
<th>NORTH AMERICA</th>
<th>SOUTH ASIA</th>
<th>SUB-SAHARAN AFRICA</th>
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The following income group classifications were used for creating the performance tables and figures in the *Human Capital Report*.

**LOW INCOME**
- US$ 1,045 or less

- Benin
- Burkina Faso
- Burundi
- Cambodia
- Chad
- Ethiopia
- Haiti
- Madagascar
- Malawi
- Mali
- Mozambique
- Nauru
- Nepal
- Rwanda
- Tanzania
- Uganda

**LOWER–MIDDLE INCOME**
- US$ 1,046–4,125

- Armenia
- Bangladesh
- Bhutan
- Bolivia
- Cameroon
- Côte d'Ivoire
- Egypt
- El Salvador
- Ghana
- Guatemala
- Guyana
- Honduras
- India
- Indonesia
- Kenya
- Kyrgyz Republic
- Lao PDR
- Lesotho
- Mauritania
- Moldova
- Morocco
- Myanmar
- Nicaragua
- Nigeria
- Pakistan
- Philippines
- Senegal
- Sri Lanka
- Tajikistan
- Ukraine
- Vietnam
- Yemen
- Zambia

**UPPER–MIDDLE INCOME**
- US$ 4,126–12,735

- Albania
- Algeria
- Azerbaijan
- Botswana
- Brazil
- Bulgaria
- China
- Colombia
- Costa Rica
- Cuba
- Dominican Republic
- Ecuador
- Gabon
- Iran, Islamic Rep.
- Jamaica
- Jordan
- Kazakhstan
- Macedonia, FYR
- Malaysia
- Mauritius
- Mexico
- Mongolia
- Namibia
- Panama
- Paraguay
- Peru
- Romania
- Serbia
- South Africa
- Thailand
- Tunisia
- Turkey

**HIGH INCOME**
- US$ 12,736 or more

- Argentina
- Australia
- Austria
- Azerbaijan
- Bahrain
- Barbados
- Belgium
- Canada
- Chile
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Israel
- Italy
- Japan
- Korea, Rep.
- Kuwait
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- New Zealand
- Norway
- Poland
- Portugal
- Qatar
- Russian Federation
- Saudi Arabia
- Singapore
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Switzerland
- Trinidad and Tobago
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Venezuela

Note: Income group categories are taken from the World Bank, which classifies economies into four income categories based on GNI per capita (current US$): high income, upper-middle income, lower-middle income and low income. Classification as of July 2015 update.
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