

Executive Opinion Survey 2023

WORLD
ECONOMIC
FORUM

The World Economic Forum **Executive Opinion Survey** provides a yearly evaluation of critical aspects of socioeconomic development for which statistical data is missing because it is extremely difficult to measure on a global scale at current statistical capacity. The survey aims to capture the particular reality of an economy, focusing on areas in which business leaders are well-positioned to provide an accurate evaluation.

Through the survey questions, respondents are asked to evaluate their economy, complementing other statistical data to provide an assessment of the drivers of productivity and socioeconomic progress.

The indicators derived from the survey are used in the calculation of the Future of Growth Index in addition to several other World Economic Forum indexes, such as the Global Gender Gap Index and the Travel & Tourism Development Index. It also provides input to several flagship publications, including the Global Risks Report and the Energy Transition Report, as well as in for many other Forum activities and initiatives.

A truly unique source of data, the survey has also long been used by numerous international and non-governmental organizations, think tanks and academia for empirical and policy work.

This year, more than 95% of the responses were collected in a digital-first way. The 2023 survey was made available in 40 languages.

This latest edition of the survey, comprised of 69 questions, asks respondents to evaluate their economy on a Likert scale of 1 (considered among the worst in the world) to 7 (considered among the best in the world). The questions are organized into eight topical areas: infrastructure and tourism; dynamism and capacity of the private sector; dynamism and capacity of the public sector; enabling environment; talent and employment; innovation ecosystem; managing risks; and industrial policy.

The survey is administered by the World Economic Forum and conducted at the national level by the Forum's network of Partner organizations, which include universities or research organizations, business associations, competitiveness councils, or in some cases market and social research companies. These organizations have the private sector network to reach out to leading business executives, as well as a firm commitment to improving the socioeconomic development of their respective economies.

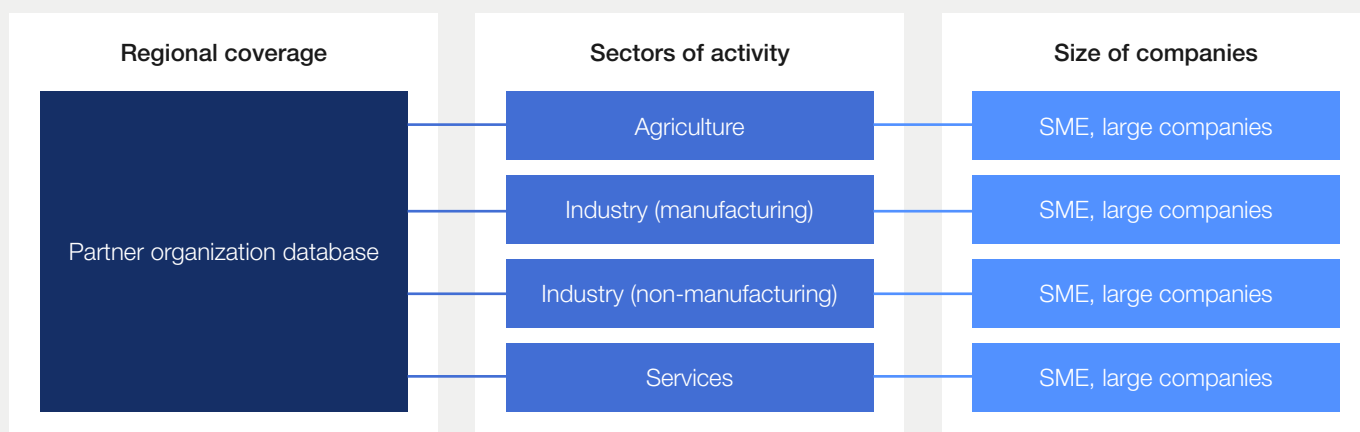
A full list of the Partner organizations can be found in the acknowledgments section.

Survey administration

The 2023 edition of the Executive Opinion Survey reached over 16,000 business executives between April and August 2023. Following the data review process described below, a total of 11,240 responses were retained from 113 economies.

The collection process is based on best practices in the field of survey administration and on discussions with survey experts. Partner organizations are asked to follow detailed sampling guidelines to ensure the survey sample is representative of the economy in question, and comparable across the globe. The sampling guidelines specify that the Partner organizations create a sample frame (see Figure 1) – a list of business executives from companies of various sizes and various sectors of activity.

Figure 1. Sample frame requirements



Reflecting the structure of the economy, the sample frame should:

- Be in proportion to the share of GDP by sector: agriculture, manufacturing industry, non-manufacturing industry (mining and quarrying, electricity, gas and water supply, construction) and services.
- Ensure the representation of both large- (more than 250 employees) and small-sized companies (250 employees or fewer), again reflecting each sector. At least one-third of companies are large and one-third are small, and the remaining one-third are determined by the structure of the economy in proportion to the share of GDP by company size.
- Ensure that the chosen companies also have a sufficiently wide geographical coverage.
- Ensure that respondents have sufficient seniority and experience to have a robust view on a variety of matters in their economy, in particular, respondents are currently employed at a position of senior manager or above.

The survey is administered in a variety of formats. The majority of organizations distribute the survey through a digital mailing utilizing the Qualtrics Survey tool. A smaller share of the organizations conduct interviews over the phone, or at respondents' place of work. Apart from interviews, where respondents' answers cannot be obscured from the organization, the majority of respondent-level information is only visible to the World Economic Forum team. To ensure higher levels of anonymity, interview-based in-field administration methods are only encouraged when economies have very low digitization, but discouraged otherwise. GDPR-compliant contracting means organizations are legally bound by the high level of confidentiality.

Data validation

Respondent-level data is subjected to a careful review and validation process. The following exclusions are applied to respondent-level data:

- **Adequate survey completion:** Exclude responses where completion of the questionnaire is less than 80% of the overall questionnaire, and the progress through the survey is less than 80%.
- **Response fit with sampling criteria:** Exclude respondents who do not fit seniority criteria.
- **Filter out test and duplicate responses:** Check through responses to ensure there are no individuals who completed the survey twice or who completed the survey as a "test".
- **Identify and remove irregular responses:** Use a series of tests to spot responses where individuals did not pay adequate attention, or where they could have been completing the survey with false motives by checking against speed, variance, z-tests, and answer matrix similarity.

This year, 150 economies were considered for inclusion, data was gathered for 129 economies, and 113 economies gathered sufficient data to be included in the EOS dataset.

Among the economies not included in the dataset due to the gathered sample size were: Albania, Barbados, Brunei Darussalam, Cape Verde, Israel, Kosovo, Lebanon, Liberia, Madagascar, Montenegro, Namibia, Nicaragua, People's Republic of China, Slovakia, Trinidad and Tobago, and Zambia. The Bahamas, Croatia, Iraq and Uzbekistan gathered a successful dataset for the first year. Inclusion in the Executive Opinion Survey will depend on subsequent future successful data-gathering endeavours.

Computation of country scores

Country scores are aggregated using a simple average of valid responses. All individual answers carry the same weight. If $q_{i,c,j}$ is the answer to question i in country c from respondent j and, $N_{i,c}$ is the number of respondents to question i in country c , the average of a Survey indicator i for country c , denoted $q_{i,c}$, is computed as follows:

$$q_{i,c} = \frac{\sum_{j=1}^{N_{i,c}} q_{i,c,j}}{N_{i,c}}$$

For each country and each survey question, the final country score is a weighted average of scores based on two years of data collection. The weighted average approach serves three distinct purposes. First, it makes results less sensitive to the specific point in time when the survey is administered. Second, it increases the amount of available information by providing a larger sample size. Third, because the survey is typically carried out during the first half of the year, the average of the responses of the two editions better aligns the survey data with many of the hard data indicators which are typically annual.

The weighted scheme used to compute the final country score is composed of two overlapping elements. On the one hand, the calculation aims to give equal weight to each individual response across the two years, preventing a country's sample that is much larger in one year from overwhelming the smaller sample from the other year. On the other hand, the older sample is discounted to emphasize the most up-to-date information.

If an economy's score c for question i in year t , with $t = 2023$, are weighted by a weight w , the weighted score for an economy $q_{i,c}^{2023-22}$, is computed in the following way:

$$q_{i,c}^{2023-22} = w_c^{2022} x q_{i,c}^{2022} + w_c^{2023} x q_{i,c}^{2023}$$

The weights for each year are determined as follows, taking into account the number of responses by year, the number of respondents for country c in year t :

In the case of survey questions that were introduced in 2023 for which, by definition, no past data exists, full weight is given to the 2023 score. For countries whose 2023 data were discarded, the results from the previous editions of the report are used instead.

The weighted scheme used to compute the final country score is composed of two overlapping elements. More weight is placed on the year with the larger sample size to attribute equal weight to each response. At the same time, greater weight is attributed to the most recent sample because it contains the most up-to-date information; it also “discounts the past.”

As a final adjustment to score computation, some economies' scores are corrected for potential cultural bias. It has been evidenced that individuals in different countries use different score ranges in perception surveys, informed by different cultural norms. This is referred to as acquiescence response bias. The survey review process includes a tried and tested way of correcting for that bias by comparing the average country EOS-score level with the average “hard” score level. EOS scores are then adjusted towards a common regression line against the comparative hard data.

Data request

If you are interested in using the Executive Opinion Survey data, please submit the [Data Request Form](#). It is recommended that you identify the indicator of your interest using this [Correspondence Table](#). The team will get back to you as soon as possible.