

How Average Income affects Life Expectancy

The goal of this project is to analyze the relationship between Average Income & Life expectancy. 10 different countries from around the world will be chosen to identify the two categories.

Data Source

Australia	3075.910532
Canada	556.257342
Germany	1457.954010
Finland	-1529.175647
France	-5995.936751
United Kingdom	2519.620940
Norway	10019.744682
New Zealand	-5131.093093
Poland	-21706.412402
United States	16733.130387

Name: Distance From Average, dtype: float64

Project Objectives

The overall goal of this project was to identify if there was a relation between average income and life expectancy. The idea was to understand if the amount of money a person made related to how long they lived. Since both concepts will relate to a person over the entirety of their life, we wanted to see if there was a connection.

Project Inspiration

Travelling is something many people will get to experience throughout the course of their lifetime. From a personal standpoint from visiting countries all around the world and seeing their different ways of life, the goal was to see if there was any relations between the way they live from an economical and lifelog standpoint.

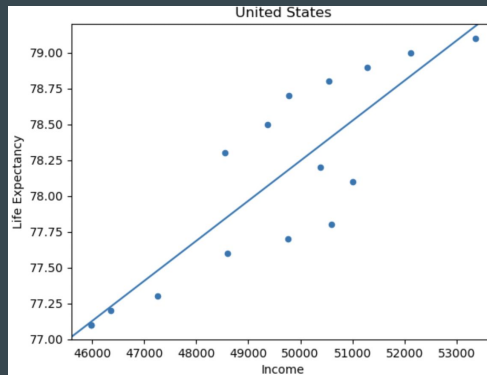
OLS Regression Results					
Dep. Variable:	y	R-squared:	0.752		
Model:	OLS	Adj. R-squared:	0.734		
Method:	Least Squares	F-statistic:	42.38		
Date:	Tue, 25 Apr 2023	Prob (F-statistic):	1.38e-05		
Time:	16:53:50	Log-Likelihood:	-5.4521		
No. Observations:	16	AIC:	14.90		
Df Residuals:	14	BIC:	16.45		
Df Model:	1				
Covariance Type:	nonrobust				
	coef	std err	t	P> t	[0.025 0.975]
const	64.2593	2.126	30.223	0.000	59.699 68.820
xi	0.0003	4.3e-05	6.510	0.000	0.000 0.000
Omnibus:		1.112	Durbin-Watson:	0.373	
Prob(Omnibus):		0.573	Jarque-Bera (JB):	0.756	
Skew:		-0.060	Prob(JB):	0.685	
Kurtosis:		1.942	Cond. No.	1.16e+06	

Standard Deviation of Each Countries 2020 Average Income Relative to the Average 2020 Income



Key Insight

All countries that were chosen were developed countries with the exception of Poland. This allowed us to compare the economies of each developed Country. Poland is a developing country which allows us to have a base to compare the difference between developed and developing countries.



Linear Regression Graph for United States between Life Expectancy & Average Income



Average Income from 2000-2015 Across the World



Key Insight

Due to the strong connection between life expectancy and average income, it can be determined that the more money one has they can spend on themselves to better their lives. This can include access to better food and water, safer environments and great healthcare.

There is a R-Squared Value of 0.752 to show the relation of Life Expectancy and Average Income!

Youtube Video

<https://youtu.be/da-kODeM-SI>