

How economic indexes are related to GDP per capita?

2020 Bloomberg Innovation Index

The Bloomberg Innovation Index indicates the ability of economies to innovate. It considers the following variables: R&D density, manufacturing value-added, productivity, high-tech density, tertiary efficiency, researcher concentration and patent activity.

The correlation between the innovation index in 2020 and the GDP per capita in 2018 in countries is **0.51 - medium**. Although there are several countries coinciding high GDP per capita with high innovation index, there are also quite some exceptions, like South Korea, China, Iceland or New Zealand. In some cases (e.g. South Korea, China) high innovation is not translating into a high GDP per capita; in other cases, high GDP per capita (e.g. Iceland, New Zealand, Luxembourg) does not require high innovation.

