

Real Development Index

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Abstract

The Real Development Index (RDI) is a conglomerate index that measures and compares countries' level of development. The RDI takes into account various economic, social and environmental factors that other economic or human development indexes fail to do. Data for the index is relevant for the year 2014, and compares 110 countries using a variety of hard data and survey data. The index is comprised of three sections to measure a country's level of development: 1. Law and Stability, 2. Quality of Life, 3. Economic Development.

Keywords: Human development; Quality of life; Economic development; Development index

Introduction

In *Beyond Economic Growth*, published by the World Bank, the author states, "Human beings are at the center of concern for sustainable development. They are entitled to a healthy and productive life in harmony with nature." The author also states that development must include three aspects: economic, social and environmental. As of yet, there has not been a single index inclusive of all three to measure countries' level of development; this index hopes to achieve that in order to give an idea of countries' real level of development [1]. This author would also like to add that the idea of developed and underdeveloped is flawed, rather, all countries are developing because development is not an end goal. Development is the continuous improvement of a country in its standard and quality of living for its citizens. All countries face similar issues to varying degrees, thus a country's level of development can only be known relative to other countries' state of being.

Index Configuration

The RDI compared 110 countries with data relevant to the year 2014. The index consists of a total score of 100 points; a country can score up to 100 as the highest level of development compared to other countries. The RDI configures a country's score in three sections, with percentages added for the total score. The score card and factors are as followed:

Section one: Law and stability, 30%

1. Corruption 15%
2. Peace and Security 7.5%
3. Civil Liberties 7.5%

Section two: Quality of life, 33.5%

1. Health 10%
2. Environment 10%
3. Education 7.5%
4. Gender Equality 3%
5. Community 3%

Section three: Economic development, 36.5%

1. Standard of Living 17.5%

(unemployment 5.5%, income inequality 5.5%, average income 4%, consumer quality 2.5%)

2. Financial Market Development 5%
3. Infrastructure 5%
4. Business Sophistication 3%
5. Technology 3%
6. Innovation 3%

Factors

Corruption

Is taken from Transparency International's 2013 Corruptions Perception Index (CPI). The CPI ranks countries "by their perceived levels of corruption, as determined by expert assessments and opinion surveys." The definition of corruption in this index is "the misuse of public power for private gain [2]" (Table 1).

Peace

Is taken from the Institute for Economics and Peace's 2014 Global Peace Index. The GPI ranks countries according to their peacefulness. It takes into account 22 factors: 1. Number of external and internal conflicts fought, 2. Number of deaths from organized conflict (external), 3. Number of deaths from organized conflict (internal), 4. Level of organized conflict (internal), 5. Relations with neighboring countries, 6. Level of perceived criminality in society, 7. Number of refugees and displaced persons as percentage of population, 8. Political instability, 9. Terrorist activity, 10. Political terror scale, 11. Number of homicides per 100,000 people, 12. Level of violent crime, 13. Likelihood of violent demonstrations, 14. Number of jailed persons per 100,000 people, 15. Number of internal security officers and police per 100,000 people, 16. Military expenditure as a percentage of GDP, 17. Number of armed-services personal, 18. Volume of transfers of

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Country	
Switzerland	Score: 87.0245
Ranking1 of 110	
Section One	27.48%
Corruption	12.75
Peace and Stability	7.23
Civil Liberties	7.5
Section Two	29.69%
Health	9.46
Environment	8.767
Education	6.45
Gender Equality	2.31
Community	2.703
Section Three	29.8545%
Standard of Living	14.8645
Financial Market Development	3.6
Infrastructure	4.4
Business Sophistication	2.25
Technology	2.37
Innovation	2.37

Table 1: Comparison of Sections.

major conventional weapons as recipient (imports) per 100,000 people, 19. Volume of transfers of major conventional weapons as supplier (exports) per 1000,000 people, 20. Financial contributions to UN peace keeping missions, 21. Nuclear and heavy weapons capability, 22. Ease of access to small arms and light weapons [3].

Civil liberties

Is taken from the civil liberties section of the 2014 Freedom of the World survey [4].

Health

Is life expectancy at time of birth. Data is taken from the World Bank [5].

Environment

Is the 2014 Environmental Performance Index, which “ranks countries on performance indicators tracked across policy categories that cover both environmental public health and ecosystem vitality” [6].

Education

Is taken from the 2013-14 Global Competitiveness Report and includes six factors: 1. quality of primary education, 2. quality of the educational system, 3. quality of math and science education, 4. quality of management schools, 5. availability of research and training services, 6. extent of staff training [7].

Gender equality

Is taken from the 2013 Global Gender Gap Index. “It ranks countries according to their gender equality rather than woman’s empowerment.” It measures four categories: Economic participation and opportunity, educational attainment, health and survival, and political empowerment [8].

Community

Is taken from Charities Aid Foundation’s 2013 World Giving Index. The GPI is based on Gallup Poll questions, which had 500-2000

participants per country. The questions regard donating to charity, volunteering time to an organization and helping a stranger [9].

Unemployment

Is unemployment total % of the labor force; the share of the labor force that is without work but available for and seeking unemployment. Data is taken from the World Bank [10].

Income inequality

Is Distribution of Family Income- GINI Index. Data is taken from various sources. There is a lack of quantifiable data for Chad, Oman, Saudi Arabia, Lebanon and United Arab Emirates [11-19].

Average income

Is GDP PPP Per Capita. GDP per capita is gross domestic product divided by mid-year population. GDP PPP Per Capita is GDP per capita at purchasing power parity. Data is taken from the World Bank [20,21].

Consumer quality

Is taken from the 2013-14 Global Competitiveness Report and includes three factors: 1. degree of customer orientation, 2. buyer sophistication, 3. extent of marketing. This factor was included to show a citizen’s access to, and awareness of products in the market, which enables them to live a healthier material life [7].

Financial market development

Is taken from the 2013-14 Global Competitiveness Report and includes seven factors: 1. availability of financial services, 2. affordability of financial services, 3. financing through local equity market, 4. ease of access to loans, 5. venture capital availability, 6. soundness of banks, 7. regulation of securities exchange [7].

Infrastructure

Is taken from the 2013-14 Global Competitiveness Report and includes five factors: 1. quality of roads, 2. quality of railroad infrastructure, 3. quality of port infrastructure, 4. quality of transport infrastructure, 5. quality of electricity supply [7].

Business sophistication

Is taken from the 2013-14 Global Competitiveness Report and includes twelve factors: 1. local supplier quality, 2. local supplier quantity, 3. state of cluster development, 4. value chain breadth, 5.

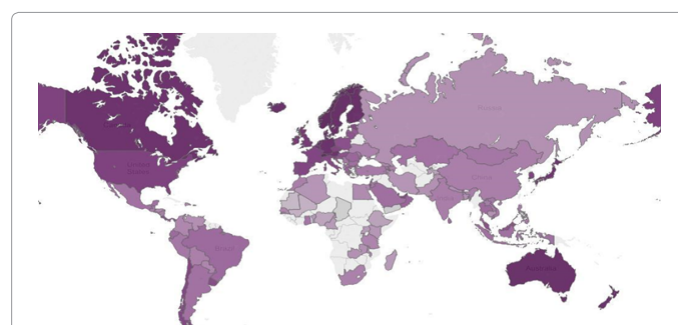


Figure 1: Ranking and scores (Note: The darker the shade of purple the more developed the country is, the lighter the shade of purple the less developed the country is, excluding those where no data was collected for. Map created in Tableau Public).

1. Switzerland, 87.0245	5. Luxembourg, 82.1915	9. Germany, 80.9245
2. Norway, 85.684	6. Australia, 81.59	10. Netherlands, 80.873
3. Sweden, 82.9955	7. New Zealand, 81.2695	11. Canada, 80.5605
4. Finland, 82.814	8. Iceland, 81.172	12. Austria, 80.2955
13. Denmark, 80.257	47. Brazil, 53.383	81. Paraguay, 44.4725
14. Singapore, 78.9485	48. Thailand, 53.271	82. Senegal, 44.380
15. Japan, 78.3835	49. Ecuador, 53.0665	83. Dominican Republic, 44.2405
16. Belgium, 76.3395	50. Sri Lanka, 52.784	84. Colombia, 44.020
17. United Kingdom, 75.4395	51. Saudi Arabia, 51.7385	85. Georgia, 43.5315
18. Ireland, 74.4785	52. Indonesia, 51.367	86. Lebanon, 43.3745
19. United States, 70.3735	53. Bulgaria, 51.2995	87. Egypt, 42.5345
20. Qatar, 69.3515	54. Argentina, 51.061	88. Nepal, 42.089
21. South Korea, 69.350	55. Mexico, 50.985	89. Honduras, 42.0415
22. Spain, 69.294	56. Kazakhstan, 50.2165	90. Venezuela, 41.6035
23. France, 68.851	57. Ghana, 49.279	91. Malawi, 41.3415
24. Slovenia, 68.8395	58. Mongolia, 49.073	92. Russia, 41.2030
25. Czech Republic, 68.407	59. Vietnam, 48.993	93. Bangladesh, 41.2105
26. Cyprus, 67.8245	60. Peru, 48.988	94. Zambia, 41.0055
27. Chile, 67.8245	61. Jordan, 48.8885	95. Pakistan, 40.790
28. Estonia, 66.8395	62. Macedonia, 48.597	96. Cambodia, 40.5805
29. Portugal, 66.7175	63. Serbia, 48.5445	97. Iran, 39.822
30. Italy, 66.696	64. Turkey, 48.368	98. Algeria, 39.684
31. United Arab Emirates, 66.479	65. Philippines, 47.6285	99. Benin, 39.4735
32. Uruguay, 65.1405	66. Armenia, 47.4635	100. Kenya, 39.3605
33. Israel, 64.394	67. Nicaragua, 47.143	101. Cameroon, 38.352
34. Poland, 63.898	68. Guatemala, 47.117	102. Madagascar, 38.337
35. Malaysia, 62.7715	69. Laos, 47.107	103. Uganda, 37.9985
36. Hungary, 62.346	70. Moldova, 46.9495	104. Tajikistan, 36.396
37. Mauritius, 62.021	71. India, 46.782	105. Ethiopia, 36.241
38. Costa Rica, 61.722	72. El Salvador, 46.5995	106. Nigeria, 35.595
39. Lithuania, 61.317	73. China, 46.390	107. Mali, 32.278
40. Panama, 59.5655	74. Morocco, 46.2555	108. Mauritania, 30.298
41. Croatia, 58.39	75. Bolivia, 46.0785	109. Yemen, 26.1205
42. Latvia, 58.3865	76. South Africa, 45.5605	110. Chad, 24.9755
43. Greece, 55.914	77. Albania, 45.526	
44. Oman, 55.4485	78. Azerbaijan, 45.5025	
45. Trinidad & Tobago, 55.353	79. Ukraine, 45.4105	
46. Romania, 54.385	80. Tanzania, 44.8035	

Table 2: Country Score Card Example.

Americas	Northern and Western Europe	Southern and Eastern Europe	Oceania and East Asia	Central and South Asia	Middle East and North Africa	Sub-Saharan Africa
1. Iceland	1. Switzerland	1. Spain	1. Australia	1. Sri Lanka	1. Qatar	1. Mauritius
2. Canada	2. Norway	2. Slovenia	2. New Zealand	2. Kazakhstan	2. United Arab Emirates	2. Ghana
3. United States	3. Sweden	3. Czech Republic	3. Singapore	3. Armenia	3. Israel	3. South Africa
4. Chile	4. Finland	4. Cyprus	4. Japan	4. India	4. Oman	4. Tanzania
5. Uruguay	5. Luxembourg	5. Estonia	5. South Korea	5. Azerbaijan	5. Saudi Arabia	5. Senegal
6. Costa Rica	6. Germany	6. Portugal	6. Malaysia	6. Georgia	6. Jordan	6. Malawi
7. Panama	7. Netherlands	7. Italy	7. Thailand	7. Nepal	7. Morocco	7. Zambia
8. Trinidad & Tobago	8. Austria	8. Poland	8. Indonesia	8. Bangladesh	8. Lebanon	8. Benin
9. Brazil	9. Denmark	9. Hungary	9. Mongolia	9. Pakistan	9. Egypt	9. Kenya
10. Ecuador	10. Belgium	10. Lithuania	10. Vietnam	10. Tajikistan	10. Iran	10. Cameroon
11. Argentina	11. United Kingdom	11. Croatia	11. Philippines		11. Algeria	11. Madagascar
12. Mexico	12. Ireland	12. Latvia	12. Laos		12. Yemen	12. Uganda
13. Peru	13. France	13. Greece	13. China			13. Ethiopia
14. Nicaragua		14. Romania	14. Cambodia			14. Nigeria
15. Guatemala		15. Bulgaria				15. Mali
16. El Salvador		16. Macedonia				16. Mauritania
17. Bolivia		17. Serbia				17. Chad
18. Paraguay		18. Turkey				

19. Dominican Republic		19. Moldova				
20. Colombia		20. Albania				
21. Honduras		21. Ukraine				
22. Venezuela		22. Russia				
Avg: 54.65959	Avg: 79.8590	Avg: 57.5521	Avg: 59.7306	Avg: 44.6789	Avg: 49.5075	Avg: 40.0776

Table 3: Ranking and Scores.

Countries by Region, Rank Order and Region Average.

2014 Real Development Index	2014 Human Development Index21	GNI per capita PPP22			
1. Switzerland	1. Norway	1. Qatar	52. Indonesia	52. Costa Rica	52. Azerbaijan
2. Norway	2. Australia	2. Singapore	53. Bulgaria	53. Turkey	53. Mexico
3. Sweden	3. Switzerland	3. Norway	54. Argentina	54. Kazakhstan	54. Iran
4. Finland	4. Netherlands	4. United Arab Emirates	55. Mexico	55. Mexico	55. Bulgaria
5. Luxembourg	5. United States of America	5. Switzerland	56. Kazakhstan	56. Sri Lanka	56. Brazil
6. Australia	6. Germany	6. Luxembourg	57. Ghana	57. Iran	57. Costa Rica
7. New Zealand	7. New Zealand	7. United States	58. Mongolia	58. Azerbaijan	58. Thailand
8. Iceland	8. Canada	8. Saudi Arabia	59. Vietnam	59. Jordan	59. Algeria
9. Germany	9. Singapore	9. Oman	60. Peru	60. Serbia	60. Serbia
10. Netherlands	10. Denmark	10. Sweden	61. Jordan	61. Brazil	61. South Africa
11. Canada	11. Ireland	11. Netherlands	62. Macedonia	62. Georgia	62. Colombia
12. Austria	12. Sweden	12. Germany	63. Serbia	63. Peru	63. China
13. Denmark	13. Iceland	13. Austria	64. Turkey	64. Ukraine	64. Jordan
14. Singapore	14. United Kingdom	14. Denmark	65. Philippines	65. Macedonia	65. Dominican Republic
15. Japan	15. South Korea	15. Canada	66. Armenia	66. Armenia	66. Macedonia
16. Belgium	16. Japan	16. Australia	67. Nicaragua	67. Thailand	67. Peru
17. United Kingdom	17. Israel	17. Belgium	68. Guatemala	68. China	68. Egypt
18. Ireland	18. France	18. Iceland	69. Laos	69. Algeria	69. Ecuador
19. United States	19. Austria	19. Finland	70. Moldova	70. Albania	70. Albania
20. Qatar	20. Belgium	20. Ireland	71. India	71. Colombia	71. Sri Lanka
21. South Korea	21. Luxembourg	21. France	72. El Salvador	72. Ecuador	72. Indonesia
22. Spain	22. Finland	22. United Kingdom	73. China	73. Dominican Republic	73. Ukraine
23. France	23. Slovenia	23. Japan	74. Morocco	74. Mongolia	74. Mongolia
24. Slovenia	24. Italy	24. Italy	75. Bolivia	75. Indonesia	75. Armenia
25. Czech Republic	25. Spain	25. South Korea	76. South Africa	76. Egypt	76. Philippines
26. Cyprus	26. Czech Republic	26. Spain	77. Albania	77. Paraguay	77. Paraguay
27. Chile	27. Greece	27. New Zealand	78. Azerbaijan	78. Bolivia	78. El Salvador
28. Estonia	28. Qatar	28. Israel	79. Ukraine	79. Moldova	79. Guatemala
29. Portugal	29. Cyprus	29. Slovenia	80. Tanzania	80. El Salvador	80. Georgia
30. Italy	30. Estonia	30. Cyprus	81. Paraguay	81. Philippines	81. Morocco
31. United Arab Emirates	31. Saudi Arabia	31. Czech Republic	82. Senegal	82. South Africa	82. Bolivia
32. Uruguay	32. Lithuania	32. Trinidad & Tobago	83. Dominican Republic	83. Vietnam	83. Nigeria
33. Israel	33. Poland	33. Portugal	84. Colombia	84. Guatemala	84. India
34. Poland	34. United Arab Emirates	34. Greece	85. Georgia	85. Honduras	85. Moldova
35. Malaysia	35. Chile	35. Estonia	86. Lebanon	86. Morocco	86. Vietnam
36. Hungary	36. Portugal	36. Lithuania	87. Egypt	87. Nicaragua	87. Pakistan
37. Mauritius	37. Hungary	37. Russia	88. Nepal	88. Tajikistan	88. Laos
38. Costa Rica	38. Croatia	38. Hungary	89. Honduras	89. India	89. Nicaragua
39. Lithuania	39. Latvia	39. Poland	90. Venezuela	90. Cambodia	90. Honduras
40. Panama	40. Argentina	40. Malaysia	91. Malawi	91. Ghana	91. Ghana
41. Croatia	41. Uruguay	41. Latvia	92. Russia	92. Laos	92. Yemen
42. Latvia	42. Romania	42. Chile	93. Bangladesh	93. Zambia	93. Zambia
43. Greece	43. Oman	43. Croatia	94. Zambia	94. Bangladesh	94. Bangladesh
44. Oman	44. Russia	44. Kazakhstan	95. Pakistan	95. Nepal	95. Cambodia
45. Trinidad & Tobago	45. Bulgaria	45. Panama	96. Cambodia	96. Pakistan	96. Mauritania
46. Romania	46. Malaysia	46. Uruguay	97. Iran	97. Kenya	97. Kenya
47. Brazil	47. Mauritius	47. Turkey	98. Algeria	98. Cameroon	98. Cameroon
48. Thailand	48. Trinidad & Tobago	48. Romania	99. Benin	99. Nigeria	99. Tajikistan
49. Ecuador	49. Lebanon	49. Venezuela	100. Kenya	100. Yemen	100. Nepal
50. Sri Lanka	50. Panama	50. Lebanon	101. Cameroon	101. Madagascar	101. Senegal
51. Saudi Arabia	51. Venezuela	51. Mauritius	102. Madagascar	102. Tanzania	102. Chad
			103. Uganda	103. Mauritania	103. Benin
			104. Tajikistan	104. Senegal	104. Tanzania

105. Ethiopia	105. Uganda	105. Mali	55. Mexico	55. Mexico	55. Bulgaria
106. Nigeria	106. Benin	106. Uganda	56. Kazakhstan	56. Sri Lanka	56. Brazil
107. Mali	107. Ethiopia	107. Ethiopia	57. Ghana	57. Iran	57. Costa Rica
108. Mauritania	108. Malawi	108. Madagascar	58. Mongolia	58. Azerbaijan	58. Thailand
109. Yemen	109. Mali	109. Malawi	59. Vietnam	59. Jordan	59. Algeria
110. Chad	110. Chad	NA Argentina	60. Peru	60. Serbia	60. Serbia
2014 Real Development Index	2014 Human Development Index21	GNI per capita PPP22	61. Jordan	61. Brazil	61. South Africa
1. Switzerland	1. Norway	1. Qatar	62. Macedonia	62. Georgia	62. Colombia
2. Norway	2. Australia	2. Singapore	63. Serbia	63. Peru	63. China
3. Sweden	3. Switzerland	3. Norway	64. Turkey	64. Ukraine	64. Jordan
4. Finland	4. Netherlands	4. United Arab Emirates	65. Philippines	65. Macedonia	65. Dominican Republic
5. Luxembourg	5. United States of America	5. Switzerland	66. Armenia	66. Armenia	66. Macedonia
6. Australia	6. Germany	6. Luxembourg	67. Nicaragua	67. Thailand	67. Peru
7. New Zealand	7. New Zealand	7. United States	68. Guatemala	68. China	68. Egypt
8. Iceland	8. Canada	8. Saudi Arabia	69. Laos	69. Algeria	69. Ecuador
9. Germany	9. Singapore	9. Oman	70. Moldova	70. Albania	70. Albania
10. Netherlands	10. Denmark	10. Sweden	71. India	71. Colombia	71. Sri Lanka
11. Canada	11. Ireland	11. Netherlands	72. El Salvador	72. Ecuador	72. Indonesia
12. Austria	12. Sweden	12. Germany	73. China	73. Dominican Republic	73. Ukraine
13. Denmark	13. Iceland	13. Austria	74. Morocco	74. Mongolia	74. Mongolia
14. Singapore	14. United Kingdom	14. Denmark	75. Bolivia	75. Indonesia	75. Armenia
15. Japan	15. South Korea	15. Canada	76. South Africa	76. Egypt	76. Philippines
16. Belgium	16. Japan	16. Australia	77. Albania	77. Paraguay	77. Paraguay
17. United Kingdom		17. Belgium	78. Azerbaijan	78. Bolivia	78. El Salvador
18. Ireland	18. France	18. Iceland	79. Ukraine	79. Moldova	79. Guatemala
19. United States	19. Austria	19. Finland	80. Tanzania	80. El Salvador	80. Georgia
20. Qatar	20. Belgium	20. Ireland	81. Paraguay	81. Philippines	81. Morocco
21. South Korea	21. Luxembourg	21. France	82. Senegal	82. South Africa	82. Bolivia
22. Spain	22. Finland	22. United Kingdom	83. Dominican Republic	83. Vietnam	83. Nigeria
23. France	23. Slovenia	23. Japan	84. Colombia	84. Guatemala	84. India
24. Slovenia	24. Italy	24. Italy	85. Georgia	85. Honduras	85. Moldova
25. Czech Republic	25. Spain	25. South Korea	86. Lebanon	86. Morocco	86. Vietnam
26. Cyprus	26. Czech Republic	26. Spain	87. Egypt	87. Nicaragua	87. Pakistan
27. Chile	27. Greece	27. New Zealand	88. Nepal	88. Tajikistan	88. Laos
28. Estonia	28. Qatar	28. Israel	89. Honduras	89. India	89. Nicaragua
29. Portugal	29. Cyprus	29. Slovenia	90. Venezuela	90. Cambodia	90. Honduras
30. Italy	30. Estonia	30. Cyprus	91. Malawi	91. Ghana	91. Ghana
31. United Arab Emirates	31. Saudi Arabia	31. Czech Republic	92. Russia	92. Laos	92. Yemen
32. Uruguay	32. Lithuania	32. Trinidad & Tobago	93. Bangladesh	93. Zambia	93. Zambia
33. Israel	33. Poland	33. Portugal	94. Zambia	94. Bangladesh	94. Bangladesh
34. Poland	34. United Arab Emirates	34. Greece	95. Pakistan	95. Nepal	95. Cambodia
35. Malaysia	35. Chile	35. Estonia	96. Cambodia	96. Pakistan	96. Mauritania
36. Hungary	36. Portugal	36. Lithuania	97. Iran	97. Kenya	97. Kenya
37. Mauritius	37. Hungary	37. Russia	98. Algeria	98. Cameroon	98. Cameroon
38. Costa Rica	38. Croatia	38. Hungary	99. Benin	99. Nigeria	99. Tajikistan
39. Lithuania	39. Latvia	39. Poland	100. Kenya	100. Yemen	100. Nepal
40. Panama	40. Argentina	40. Malaysia	101. Cameroon	101. Madagascar	101. Senegal
41. Croatia	41. Uruguay	41. Latvia	102. Madagascar	102. Tanzania	102. Chad
42. Latvia	42. Romania	42. Chile	103. Uganda	103. Mauritania	103. Benin
43. Greece	43. Oman	43. Croatia	104. Tajikistan	104. Senegal	104. Tanzania
44. Oman	44. Russia	44. Kazakhstan	105. Ethiopia	105. Uganda	105. Mali
45. Trinidad & Tobago	45. Bulgaria	45. Panama	106. Nigeria	106. Benin	106. Uganda
46. Romania	46. Malaysia	46. Uruguay	107. Mali	107. Ethiopia	107. Ethiopia
47. Brazil	47. Mauritius	47. Turkey	108. Mauritania	108. Malawi	108. Madagascar
48. Thailand	48. Trinidad & Tobago	48. Romania	109. Yemen	109. Mali	109. Malawi
49. Ecuador	49. Lebanon	49. Venezuela	110. Chad	110. Chad	NA Argentina
50. Sri Lanka	50. Panama	50. Lebanon			
51. Saudi Arabia	51. Venezuela	51. Mauritius			
52. Indonesia	52. Costa Rica	52. Azerbaijan			
53. Bulgaria	53. Turkey	53. Mexico			
54. Argentina	54. Kazakhstan	54. Iran			

Table 4: Real Development Index, Human Development Index, GNI per capita PPP Compared.

production process sophistication, 6. willingness to delegate authority, 7. effectiveness of anti-monopoly policy, 8. ethical behavior of firms, 9. strength of auditing, 10. Efficiency of corporate boards, 11. protection of minority shareholders' interest, 12. Strength of investor protection [7].

Technology

Is taken from the 2013-14 Global competitiveness report and includes four factors: 1. availability of latest technologies, 2. firm level technology absorption, 3. FDI and technology transfer, 4. availability of scientists and engineers [7] (Figure 1 and Tables 2-4).

Innovation

It is taken from the 2013-14 Global competitiveness report and includes five factors:

1. Capacity for innovation,
2. Quality of scientific research institutions,
3. Company spending on R&D,
4. University-industry collaboration,
5. Government procurement of advanced tech products [7].

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