

Measuring Quarterly Regional Progress through the Regional Development Index

by

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ABSTRACT

Currently, a region's economic development is mostly measured through the use of the Gross Regional Domestic Product (GRDP). The GRDP can be simply defined as the total value of goods and services produced in the region. However, the GRDP is only available annually and there is a felt need for a more frequent assessment of a region's economic performance.

This paper aims to construct the Regional Development Index (RDI) which is a composite index covering two dimensions consisting of 14 indicators available on a quarterly basis. The RDI aims to measure both social and economic progress of a region through a single index computed from available data for the period 2010 to 2015. The RDI, however, does not attempt to estimate the level of progress but instead provides an indication of the trends of development.

The RDI as it is in its current stage of development could be used as a tool for analysis in measuring efforts and progress across the regions and over time to compare different dimensions regarding the level of socio-economic development of regions.

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