Measuring Economic Well-being

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Introduction

The Office for National Statistics (ONS) produces a range of economic statistics that measure the UK economy in different ways. The UK National Accounts provide an overall view of the economy. The sequence of accounts follow those laid out in the System of National Accounts (SNA) 1993 and the European System of Accounts (ESA) 1995. Short-term indicators such as the Retail Sales Index, the Index of Production and the Index of Services supplement these accounts. Similarly, statistics on the Balance of Payments and Trade in Goods and Services, Personal Finances, Prices, Productivity, Government Receipts and Expenditure and Labour market statistics describe aspects of economic activity in the UK.

Perhaps, the most commonly cited of all these statistics is Gross Domestic Product (GDP). This is a measure of the output of an economy expressed in money units and as such is useful for summarising economic activity. For many years, GDP has been used as a proxy for well-being, despite GDP not being developed for that purpose. Increases in GDP provide the resources for additional expenditure on goods and services to satisfy individuals’ needs. Moreover, increases in GDP have been associated with improvements in other indicators of well-being, such as life expectancy and educational attainments.

The link between GDP and well-being has become the subject of increasing research and discussion. An influential paper by Easterlin (1974) first identified the ‘Easterlin Paradox’ whereby average national happiness does not appear to increase over long spans of time, in spite of large increases in per capita income. Since then many studies have examined the relationship between national income and measures of subjective well-being. Sacks, Stephenson and Wolfers (2010) presented an alternative interpretation of income and satisfaction data. They argued that absolute income plays an important role in influencing well-being and that those countries experiencing more rapid economic growth also tend to experience more rapid growth in life satisfaction. The debate is on-going and has highlighted the main limitations of GDP as an indicator of well-being namely that GDP:

- excludes determinants of well-being outside the production boundary e.g. household production, leisure, externalities, quality of social relations, health and longevity, good institutions
- includes economic activities that either reduce well-being or that remedy the costs of economic growth. Crime, war, pollution, and car accidents all cause people to spend money - and so they all increase the GDP but it is arguable whether or not these increase well-being
- imperfectly measures the impact on well-being of some activities inside the production boundary e.g. the output of public services
- does not inform on whether well-being can last over time

Recognising these deficiencies, there has been widespread interest in developing alternative measures of economic well-being. Since the early 1970s, researchers, national statistical agencies, and international agencies like the World Bank, the Organisation for Economic Co-operation and Development (OECD), Eurostat, and the United Nations Statistical Division have been working to produce more accurate and comprehensive measures of well-being.
The search was given fresh impetus following the Commission on the Measurement of Economic Performance and Social Progress (CMEPSP) (CMEPSP, 2009). Commissioned by French President Sarkozy and chaired by two Nobel economists, Joseph Stiglitz and Amartya Sen, the commission concluded that, “the time is ripe for our measurement system to shift emphasis from measuring economic production to measuring people’s well-being.”

In 2010, ONS launched a programme of work on measuring national well-being. The first phase of the programme was the national debate which ended on 15 April 2011. The debate was set up to gather views on what matters to people and what influences their well-being.

This paper focuses on those contributions made to ONS’s national debate related to the measurement of economic well-being. The paper does not attempt to survey all the literature on the measurement of economic well-being. Contributions are considered in the context of work already being undertaken by ONS and the recommendations of CMEPSP (2009). This paper broadly categorises measures into two groups: monetary measures, discussed in section two and non-monetary measures discussed in section three. Next steps are presented in section four.

Monetary Measures of Economic Well-being

Improvements within the National Accounts Framework

Under the heading of “Classical GDP Issues”, CMEPSP (2009) made several recommendations on how the emphasis of National Accounts could be shifted from measuring economic production to measuring people’s well-being. These recommendations are discussed in turn in this section.

Recommendation 1: Look at income and consumption rather than production.

CMEPSP (2009) argued that material living standards are more closely associated with measures of consumption than production. In particular, material living standards are more closely associated with measures of net national income, real household income and consumption. Production can expand while income decreases or vice versa when account is taken of depreciation, income flows into and out of a country, and differences between the prices of output and the prices of consumer products.

Many of the measures referred to by CMEPSP (2009) are already published by ONS in the National Accounts. Thus, one of the main challenges is to raise awareness of these measures. Chiripanhura (2010) attempted to do this by describing how different measures of national income are calculated and what each says about national economic well-being. Chiripanhura showed that using different measures of national income produces different rankings for OECD countries. Chiripanhura concluded that economic well-being cannot easily be represented by any one headline national income measure and it is necessary to give prominence to national accounts indicators other than GDP when considering material well-being. This work has also recently been converted into a podcast and short story.

GDP measures the volume of goods and services produced by a nation. By adjusting this measure to reflect movements in the terms of trade, Chamberlain (2008) produced estimates of command GDP that describe the purchasing power of a nation's output. This statistic is regularly published in the United States by the Bureau of Economic Analysis, but not in the UK. This could be a relevant statistic for an open economy such as the UK given recent developments in the global economy.
such as the introduction of low-cost emerging market producers, large increases in commodity prices and exchange rate volatility.

Another challenge for compilers of GDP is capturing changes in the quality of goods and services. Products that are complex, multi-dimensional and subject to rapid change account for an increasing share of GDP. This is obvious for goods like cars, computers and washing machines but is even truer for services, such as medical services, educational services, information and communication technologies, research activities and financial services. In some countries and some sectors, increasing "output" is more a matter of an increase in the quality of goods produced and consumed than in the quantity. Capturing quality change is a challenge, yet is vital to measuring real income and real consumption, some of the key determinants of people's economic well-being. Under-estimating quality improvements is equivalent to over-estimating the rate of inflation, and therefore to under-estimating real income. The opposite is true when quality improvements are overstated.

Farrell (2010) presented an attempt to overcome this problem by constructing an innovation metric using data from the USA collated into a Data on Innovation, Technology and Economics (DINTEC) database. The metric is based on a set of axioms that link development spending and innovation to economic growth via measures the performance of a product or service as perceived by its end-user at point of purchase.

**Recommendation 2: Consider income and consumption jointly with wealth**

GDP is an income measure and people’s economic well-being is also determined by their wealth. ONS already publishes sectoral balance sheets as part of the National Accounts. Recognizing the need to improve statistics on household wealth, ONS launched the Wealth and Assets Survey that collects information about the assets and liabilities of households and individuals in Great Britain. The first results from this survey, were published in 2009 (ONS, 2009) and the results from the next wave of the survey are due at the end of 2011.

CMEPSP (2009) argued that applying a broader definition of wealth, to include natural capital and human capital could provide a better understanding of economic well-being. The Social Impacts Task Force (SITF) (SITF, 2011) developed a ‘capitals approach’ to understanding the social impacts of policies and their implications for well-being. The SITF’s framework emphasises sustainability in cost-benefit analysis. The aim is that stocks of capital - produced capital, human capital, social capital and environmental capital - are maintained so that the potential for generating well-being does not decline over time.

ONS has begun work on producing measures of these capital stocks. Measures of physical capital are already integral parts of the National Accounts. Every year since 2002, ONS has published environmental accounts showing data on the environmental impact of UK economic activity and the use of the environment by the economy. The accounts are produced to methodologies and conventions recommended by the UN's System of Environmental and Economic Accounts (SEEA) and System of National Accounts (SNA) allowing them to be used to make international comparisons.

Chiripanhura and Jones (2010) estimated the UK's stock of human capital, the knowledge, skills and talents of the UK's workers. The lifetime labour income approach is used with data from the
Labour Force Survey to produce estimates of the UK’s human capital stock. The value of the UK’s human capital stock in 2009 was estimated to be £16.7 trillion, more than three times combined value of all the buildings, machines and vehicles in the UK. ONS is working with partners in an OECD consortium developing the methodology for measuring human capital.

Social Capital is, "networks together with shared norms, values and understandings that facilitate co-operation within or among groups" (Cote and Healy, 2001). ONS (2005) describes ONS’s work on developing measures of social capital in the UK. These measures were based on a framework capturing the key dimensions of social capital. The framework was then used to formulate a harmonised set of questions to collect the data on core elements of social capital. Harmonisation was meant to make comparative analysis of data sources possible. In 2003, ONS published a set of questions that were recommended by the cross-governmental working group for measuring social capital in a consistent way. The harmonised set was included (in full) in the General Household Survey Trailer 2004/05. Selected questions were included in the Health Survey for England 2005 and the Survey of English Housing. Questions measuring the core aspects of social capital were included in wave seven of the Home Office Citizenship Survey and Families and Children Survey (2005). No new major outputs on social capital have been produced by ONS since 2006 but the national well-being agenda and work of the Social Impacts Task Force has renewed interest in the concept. Foxton and Jones (forthcoming) will review this work and the availability of the measures of social capital.

Weale (2009) demonstrated the potential of comprehensive balance sheets as a way of representing the inter-temporal budget constraints faced by private households and by the government. The balance sheet framework is an extension of the calculations used to produce generational accounts. There are three important features which distinguish them from the conventional balance sheets published in the UK National Accounts and elsewhere:

- all capitalised future income is shown on the asset side of the account and all capitalised future expenditure is shown on the liability side of the account
- the private sector, instead of being split between households and companies, is split between current adults and the future generations
- the environment is shown as a capital asset, with both current adults and future generations able to consume the income this asset provides

Setting out the nation’s finances in this way identifies a number of areas of policy concern: government solvency, national solvency, and the solvency conditions of the current and future generations. If all sectors are solvent then so too is the nation. The balance sheets also allow consideration of issues of fairness between generations.

ONS has supplemented its existing publications on public sector finances by publishing articles on wider measures of public sector debt (ONS, 2010a) and a generational accounting approach to long term public finance in the UK (ONS, 2010b). The later article introduced work commissioned by the ONS from the National Institute for Economic and Social Research (NIESR) to produce a set of generational accounts for the UK.
**Recommendation 3: Emphasise the Household Perspective**

CMEPSP (2009) argued that while it is informative to track the performance of economies as a whole, trends in citizens’ material living standards are better followed through measures of household income and consumption. Indeed, the available national accounts data shows that in a number of OECD countries real household income has grown quite differently from real GDP per capita, and typically at a lower rate. The household perspective entails taking account of payments between sectors, such as taxes going to government, social benefits coming from government, and interest payments on household loans going to financial corporations. Properly defined, household income and consumption should also reflect in-kind services provided by government, such as subsidized health care and educational services.

Many of the household income measures referred to by CMEPSP (2009) are already published by ONS in the National Accounts. Chiripanhura (2011) described how different measures of household income are calculated and what each says about national economic well-being. Chiripanhura also argues that median income analysis should be used to complement mean income analysis because median analysis gives a better indication of the level of economic well-being of the ‘typical’ household. Since the income distribution is positively skewed, mean analysis is influenced by extreme observations at the top end of the distribution, resulting in the mean exceeding the median.

ONS (2011a) examined the effects of the financial crisis on households’ real disposable incomes, which continued to grow until 2010. Barnes and Edwards (2010) presented analysis of Regional Gross Disposable Household Income (GDHI) at current basic prices. ONS produces regular analysis of how taxes and benefits redistribute income between various groups of households in the UK, through articles such as ONS (2011b) and more recently podcasts.

**Recommendation 4: Give more prominence to the distribution of income, consumption and wealth**

ONS regularly produces measures of income inequality (ONS, 2011c). The Department for Work and Pensions publishes national statistics on Households Below Average Income (HBAI) which give an insight into the standard of living of the household population in the United Kingdom, focusing on the lower part of income distribution. ONS has also produced an analysis of the impact of changing from McClement’s equivalence scale to the OECD equivalence scale in the analysis of taxes and benefits on household income (Anyaegbu, 2010). This improves comparability with other income statistics published by the Department for Work and Pensions and the European Union (EU). Wealth in Great Britain (ONS, 2009) analysed the distribution of total wealth and components of wealth using data from the Wealth and Assets Survey.

In 2010, ONS published two articles examining different dimensions of inequality. The first, Holdsworth (2010), looked at changes in the distribution of pay using data from the Annual Survey of Hours and Earnings 1997 to 2009. The second, Carrera (2010), examined the distribution of household expenditure. Other articles, such as Jones, Annan and Shah (2008) and Jones, Annan and Shah (2009) described how the distribution of household income in the UK has changed over the last 30 years.

Survey information is not directly compatible with National Accounts macroeconomic data. Recognising this, ONS is a leading member of an OECD/Eurostat taskforce developing measures...
of income distributions in a National Accounts framework. This project involves decomposing household income accounts by type of household using survey information about distribution.

**Recommendation 5: Broaden Income Measures to Non-Market Activities**

Also important for economic well-being are activities outside of the National Accounts, for example household production, leisure and externalities. The ‘third-party’ criterion first developed by Reid (1934) can be used to identify activities that constitute household production. This states if someone else could be paid to provide this service for the household, then it should be measured.

In 2002, ONS produced an experimental Household Satellite Account that contained estimates showing that the value of household production was around the same size as conventional GDP (ONS, 2002). This work has not been updated and there are no immediate plans to conduct another time-use survey necessary to derive these estimates. However, ONS is working with experts at the Centre for Time Use Research at Oxford University to establish how time-use data can be used to measure national well-being. Gershuny (2011, forthcoming) describes the potential uses of time-use data. After considering the options for measuring time use, the paper focuses on the diary studies method. Time diaries provide information on who does what, when they do it and how much of each activity they do, allowing measures of household production and leisure time. Time diaries can also be extended so that activities are linked with subjective evaluations, so respondents score their enjoyment of each diary event. The paper concludes by highlighting that time diaries provide a means for integrating various distinct, potentially opposing, views of economic output and aggregate well-being.

In the USA, the Bureau of Labour Statistics has begun to develop National Time Accounts that supplement the regular National Accounts. Krueger et al. (2008) argued that, “This approach is particularly amenable to evaluating public policy interventions, as investing in roads and high-speed rail can affect commuting time, overtime laws affect work hours, and playgrounds affect leisure activities.”

A system to capture the contributions made by individuals to society was put forward by Pullinger (1998). This paper highlighted the importance of this work for different areas of policy and of having a conceptual basis, drawing parallels with the System of National Accounts. The paper also included an illustration of social contributions in Britain using data from the ONS 1995 time use survey, showing the social contributions of different groups of the population.

Leisure is an important determinant of well-being. Consuming the same bundle of goods and services but working for 1,500 hours a year instead of 2,000 hours a year implies an increase in one’s standard of living. Although valuation of leisure is fraught with difficulties, comparisons of living standards over time or across countries needs to take into account the amount of leisure that people enjoy.

This issue is examined in Knabe et al. (2010) who compared the self-reported life satisfaction and utility of employed and unemployed people. Employed people were more satisfied with their lives and report more positive feelings than unemployed people do when engaged in similar activities. However, this paper shows that, by weighting these activities by their duration, the average experienced utility does not change between the two groups. The difference in utility between the employed and unemployed depends on two effects. First, the utility experienced during each
activity, which is lower for unemployed people than employed people. Second, the amount of time people allocate to each activity, which shows that the unemployed can allocate more time to more enjoyable activities rather than the relatively undesirable activity of work.

Non-Monetary Measures of Economic Well-being

Economic well-being can also be measured in non-monetary terms, the most common way of doing this is a synthetic index. Synthetic indices are typically constructed as weighted averages of summary measures of economic or social performance in various domains. Weighting allows many domains to be expressed within a single indicator. Several such indices have been produced.

One of the most widely used synthetic index is the United Nations, Human Development Index which combines measures of income, education and life expectancy to produce an alternative to conventional measures of national development.

The Index of Sustainable Economic Well-being (Welfare) (ISEW) is an adjusted economic indicator that attempts to incorporate costs and benefits not traditionally measured in monetary terms. By monetising social and environmental issues, it attempts combine them into a single analytic framework with economic ones, allowing one to explore trade-offs, and to assess whether economic well-being is really increasing in a sustainable way.

The index is based on the ideas presented by Nordhaus and Tobin (1972) in their Measure of Economic Welfare. Daly and Cobb (1989) extended the work of Nordhaus and Tobin by adding several other 'costs' to the definition of ISEW. The Index has undergone numerous revisions and has been produced for a range of countries including USA, Thailand and Chile. The updated USA version has been renamed as the Genuine Progress Indicator (GPI). The index has been popular in Europe: Austria, Belgium, Germany, Italy, Sweden, and the UK have all used this measure. Jackson et al. (1997) presented the first UK version. Jackson and Marks (2002) updated and relabelled the index as Measure of Domestic Progress (MDP).

The Regional Index of Sustainable Economic Well-being (R-ISEW) is produced by the New Economics Foundation (NEF) and funded by a consortium of Regional Development Agencies. Its aim is to allow regions within a nation to monitor the progress of the region and compare progress against other regions (Jackson et al, 2006-2007). The R-ISEW is not strictly an index but is a monetary amount (£ per capita) that can be compared with the standard measure of GVA per head.

The ISEW is calculated as:
\[
ISEW = \text{Personal consumer expenditure} + \text{An adjustment for income inequality} + \text{public expenditures (deemed non-defensive)} + \text{value of domestic labour & volunteering} + \text{economic adjustments} - \text{defensive private expenditures} - \text{costs of environmental degradation} - \text{depreciation of natural capital}
\]
ISEW has the advantages of incorporating social and welfare aspects of development into one indicator. However, the criticisms about methodological weaknesses, the absence of sound theoretical foundations and the arbitrary choice of the elements included and excluded in such indices have limited their appeal.

The Legatum Prosperity Index (Legatum Institute, 2010), is an index constructed annually using information on 110 countries. Domains included in the index include wealth, economic growth, personal well-being, and quality of life. Source data includes Gallup World Poll, WTO, World Development Indicators, GDP, World Intellectual Property Organization, UN Human Development Report, World Bank, OECD and the World Values Survey.

The 79 variables included were selected because of established theoretical and empirical research on economic growth and well-being. The variables are combined in the index using weights derived from regression analyses. This statistical analysis indicates the degree to which the variable correlates with higher income, measured as GDP per capita, or higher well-being as measured by the life satisfaction taken from the Gallup World Poll.

Indices of Deprivation have been constructed for the four countries of the UK. Country indices are formed by weighting together component indices covering domains such as income, employment, health, housing and crime to give an overall rate of deprivation. Indices can be prepared for differing geographic areas allowing top level comparisons to be made.

Synthetic indices have presentational advantages as measures of economic well-being. They allow easy comparison over time and between areas. One of the reasons for the wide use of GDP both with the public and policymakers is that it allows the whole economy to be described by a single number.

The final synthetic index and any rankings are highly dependent on the weightings applied to the different selected domains. The weightings are subjective and depend on the choices of those who create the index meaning the index is open to abuse and manipulation. This lack of robustness of weightings applied in synthetic indices is a major problem.

The domains included in measures of economic well-being are often measured in separate and distinct units. Measures of income, inflation and unemployment cannot be aggregated whilst maintaining their individual units of measurement.

For indices to be directly comparable the methodology must be consistent. Major economic measures have guidance such as the System of National Accounts but synthetic indices are not built upon such widely used guidance. This can lead to problems with the choice of domains and how the variables within these domains are measured. The different stages of economic development and different mixes of industries make it difficult to select domains that are applicable to all the geographic areas being measured.

**Next Steps**

The National Accounts supplemented by the economic statistics summarised in the introduction will continue to be the primary source of information for measuring the UK’s economic well-being.
However, ONS recognises the need to build on these to provide a more complete view of the UK's economic well-being.

ONS is improving the dissemination of information from the National Accounts and other sources through its publication of short-stories and podcasts via the ONS YouTube channel. The new ONS website will be launched on 28 August 2011. The ONS website is the main way people access ONS outputs and the focus of development is putting users' needs first. The new website will make it quicker and easier to find information, including better search and navigation and it will be easier to download data and charts. ONS is exploring the possibility of producing a quarterly release bringing together information on household income and consumption.

One of the reasons why GDP has remained the most commonly cited measure of national income despite the existence of conceptually better measures such as Net National Income is the lack of consistency in the measurement of the consumption of fixed capital. Thus, one of the challenges for the international statistical community will be the harmonisation of these methods.

Other issues to be resolved will be the treatment of imputed rents, property income from insurance technical reserves and whether measures of actual consumption be extended to include that part of consumer durables consumed during the reporting period (instead of the full value in the purchasing period).

ONS is working with an OECD and Eurostat joint expert group to calculate measures of distributions of income in the National Accounts framework. Future waves of the Wealth and Assets survey will permit analysis of changes in the wealth of individuals and, potentially, measures of the joint distribution of income and wealth.

The UK Environmental Accounts will play a key role in measuring well-being. ONS will continue to work with colleagues across the Government Statistical Service to deliver such measures and to implement the UN SEEA. The United Nations Statistical Commission is seeking to elevate the Handbook of National Accounting: Integrated Environmental and Economic Accounting (SEEA) to an international statistical standard to operate alongside the System of National Accounts (SNA). Volume one of the revised SEEA is likely to be adopted in February 2012 as the statistical standard for environmental-economic accounting. It will provide an internationally agreed set of recommendations expressed in terms of concepts, definitions, classifications, accounting rules and standard tables in order to obtain international comparability of environmental-economic accounts and related statistics.

ONS will continue to contribute to an OECD consortium to improve measures of Human Capital. In the longer term, ONS will begin to develop experimental comprehensive balance sheets that show comprehensive wealth by adding measures of human capital, environmental capital and social capital to conventional measures of capital. ONS is also part of an OECD expert group on income and wealth and will be one of the authors of the OECD's Framework for statistics on the distribution of household income, consumption and wealth.

ONS will also continue to work with other government departments directly and through the social impacts task force as they integrate well-being measures into policy appraisal and evaluation.
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Notes

i Simon Kuznets, the developer of the National Accounts, in his first report to the US Congress in 1934 said, "the welfare of a nation can, therefore, scarcely be inferred from a measure of national income..." (Kuznets, 1934).

ii More specifically GDP per capita.

iii This is not surprising since happiness or life satisfactions are typically measured using a bounded scale, e.g. 1 to 10, whilst income measures such as GDP could, potentially, increase without limit.

iv See Allin (2007) for a fuller discussion.

v The interested reader is referred to the CMEPSP (2009) and Fluerbaey (2009) and references therein for a more detailed discussion of the various approaches to the measurement of individual well-being and social welfare.

vi The podcasts can be viewed on ONS’s Youtube channel – www.youtube.com/onsstats

vi The OECD project started in October 2009 and has taken the form of a consortium consisting of 16 OECD countries including the UK, one accession country (Russia) and one non-member country (Romania); Eurostat and the ILO have also participated in the consortium.


ix www.youtube.com/onsstats