## Achieving an Economy of Well-being in Europe Going Beyond GDP in the post-COVID era

## The wealth of society in purely economic terms is still considered more important than citizens' well-being.

However, the COVID-19 pandemic is highlighting the flaws in previous economic measures that do not take into account issues like resilience, environmental sustainability and social inequality.

All Policies for a Healthy Europe is calling on the EU and its Member States to grasp the opportunity offered by the pandemic to effectively move beyond GDP as the main indicator for economic and all other policies. We recommend the following actions to be taken immediately:

 Increase statistical capacities to ensure regularly updated and mainstreamed indicators

Such a decision should be financially planned in the Multiannual Financial Framework (MFF) of the EU.

 Achieve a political commitment by EU institutions to swiftly adopt and use well-being indicators

The Commission should issue a Communication addressing the Economy of Wellbeing (as asked by the Council in its 2019 Conclusions) and push for the adoption by the EU and its Member States of a Charter of Health and Well-being.

- Reform the European macro-economic policy framework
- Take into account indicators of social wellbeing in the upcoming Action Plan to Implement the European Pillar of Social Rights.
- Reform the European Semester process to incorporate well-being indicators in national budget assessments and include Health and Environment Ministers in the process.



I'm convinced that well-being must be the focal point of our concern. Wellbeing means much more than prosperity, much more than the sacrosanct GDP. Well-being also means a caring society. This should be our new European horizon.

## **Charles Michel**

President of the European Council at the FT-ETNO Forum, Sept. 2020 The ecological transformation has to go hand-in-hand with sustainability, economic sustainability, social sustainability, and the struggle against inequality. GDP is not a sufficient way of measuring this.

## **David Sassoli**

President of the European Parliament at the meeting of Speakers of the G7 countries on climate change, Sept. 2020