CONCEPT EXPLAINER

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WHAT IS

Wellbeing economy

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A wellbeing economy

is an economic system that focusses on benefits to people and the planet rather than solely focussing on economic growth and financial profit.

It differs from traditional economic models which measure success by Gross Domestic Product (GDP), and instead measures what matters, such as quality of life, employment rates and carbon emissions.

swipe

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An example of a

wellbeing economy in practice would be making sure everyone in the supply chain is paid fairly, and choosing materials based on their environmental impact, rather than simply picking the cheapest option.

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As part of the

National Performance Framework (NPF), the Scottish Government published Scotland's wellbeing economy, setting out its commitment to putting wellbeing at the heart of the economy. It is focussed on *"fair, green economic growth…with economic success driving our ability to eradicate child poverty, tackle the climate emergency, and deliver effective and sustainable public services."*

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Through the NPF

the Scottish Government is working to build a stronger and more resilient Scotland – giving everyone a chance to succeed, while improving the wellbeing of people and communities, creating sustainable and inclusive growth, reducing inequality, and treating economic success, protecting the environment and social progress as equally important.

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