

GDP and Welfare: Empirical Estimates of a Spectrum of Opportunity

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In Heys, Martin, and Mkandawire (2019), a conceptual process was laid out to utilise existing economic statistics to tell a more complete story about economic welfare than can be delivered solely by Gross Domestic Product (GDP) alone. This paper takes this theoretical work and delivers i) further thoughts on the method and how it complies with current statistical frameworks, ii) a summary of the data which already exists in the UK for immediate use, iii) methodological steps which have been taken to fill data gaps and derive estimates, iv) empirical estimates of the different measures developed in the ‘Spectrum’ as a proof of concept, and v) areas of further development identified in developing these estimates, both empirically and conceptually.