

Economy of Well-Being and Regenerative Growth in Slovenia, Europe, World

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Guest Lecture

Univerza v Mariboru
Maribor, Slovenia

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Professor, Economist and Author, The Economics of Happiness &
An Economy of Well-being



A scenic view of a lake with a church on a hillside and mountains in the background. The church has a tall, dark spire and a red roof. The lake is calm, reflecting the surrounding greenery and the sky. The mountains in the background are hazy and blue.

I have a dream.....

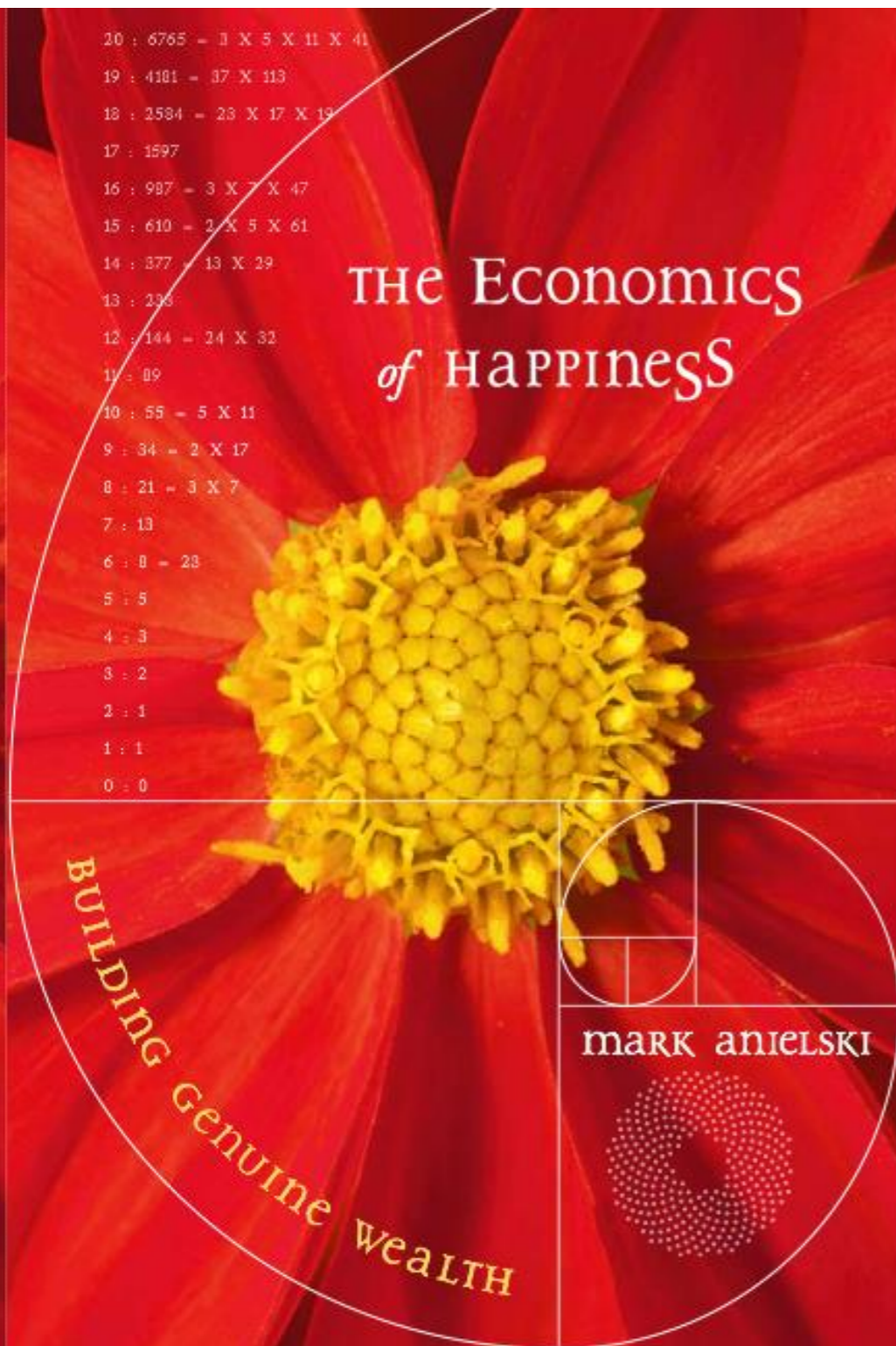
To co-create economies of well-being
enduring happiness and
joyful lives

- "One cannot change an existing system; one must create a new system that makes the old system obsolete"

--- Buckminster Fuller



Well-being



In the Economics of Happiness, Mark Anielski has visualized an arresting, and more importantly, a possible future, in which affluence will be measured in terms of more happiness and less stuff. That is a world to which all of us can aspire and for which we can work, for the sake of our grandchildren's futures and theirs. Read this and lift your expectations; a saner world is possible, and surely most desirable.

Ray Anderson, Interface, Inc.



20 : 6765 = 3 X 5 X 11 X 41
 19 : 4101 = 37 X 113
 18 : 2584 = 23 X 17 X 19
 17 : 1597
 16 : 987 = 3 X 7 X 47
 15 : 610 = 2 X 5 X 61
 14 : 377 = 13 X 29
 13 : 233
 12 : 144 = 24 X 32
 11 : 89
 10 : 55 = 5 X 11
 9 : 34 = 2 X 17
 8 : 21 = 3 X 7
 7 : 13
 6 : 8 = 23
 5 : 5
 4 : 3
 3 : 2
 2 : 1
 1 : 1
 0 : 0

THE ECONOMICS *of* HAPPINESS

BUILDING Genuine wealth

mark ANIELSKI

An Economy *of* Well-Being



COMMON-SENSE TOOLS *for* BUILDING

Genuine Wealth
and Happiness

Mark Anielski



9847

Economy
oikos (household)
nomia (management)



Ecology

Oikos (household) + **Logia** (knowledge)

A blue-tinted photograph of a herd of elephants in a savanna setting. The elephants are the central focus, with one in the foreground and others in the background. The word "Wealth" is overlaid in a large, yellow, serif font in the center of the image.

Wealth

“The conditions of well-being”



Value

(Latin:valorum)

To be worthy or strong



Competition
(Latin: competere)
To strive together

**What's wrong with how
we measure progress?**

GDP is a flawed measure of progress;
Let us measure what matters to well-being



What's wrong with GDP?



Too much and too long, we seem to have surrendered community excellence and community values in the mere accumulation of material things.

Robert Kennedy, 1968

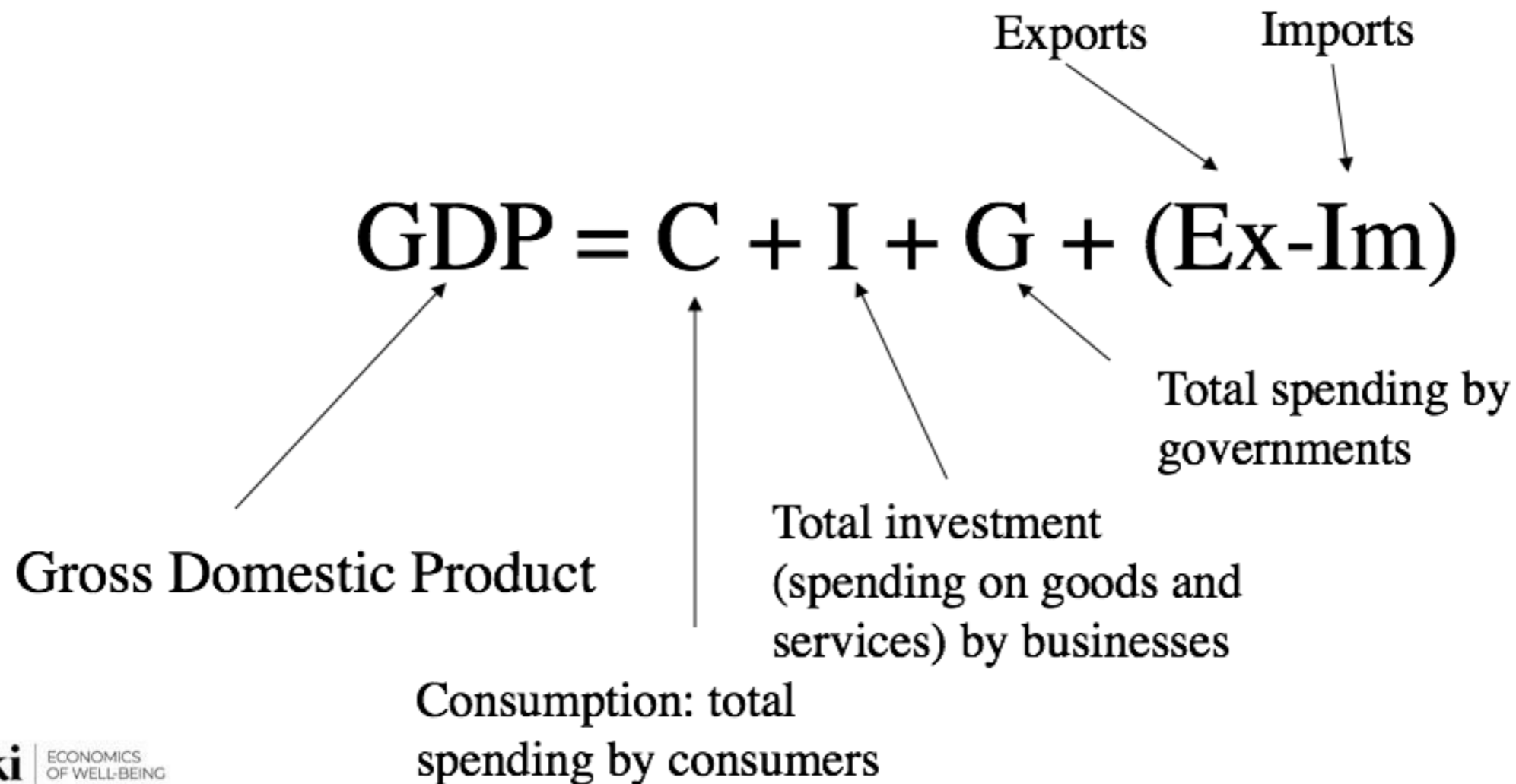
The **gross national product (GNP)** does not allow for the health of our children, the quality of their education, or the joy of their play...it measures everything, in short, except that which makes life worthwhile.



*“The welfare of a nation
can scarcely be inferred
from a measurement of national income
as defined by the GDP...
goals for ‘more’ growth
should specify of what
and for what”*

Simon Kuznets, architect of the GNP, 1962

The **secret** Growth Formula



Gross Domestic Product

the sum of all good and services produced in a year

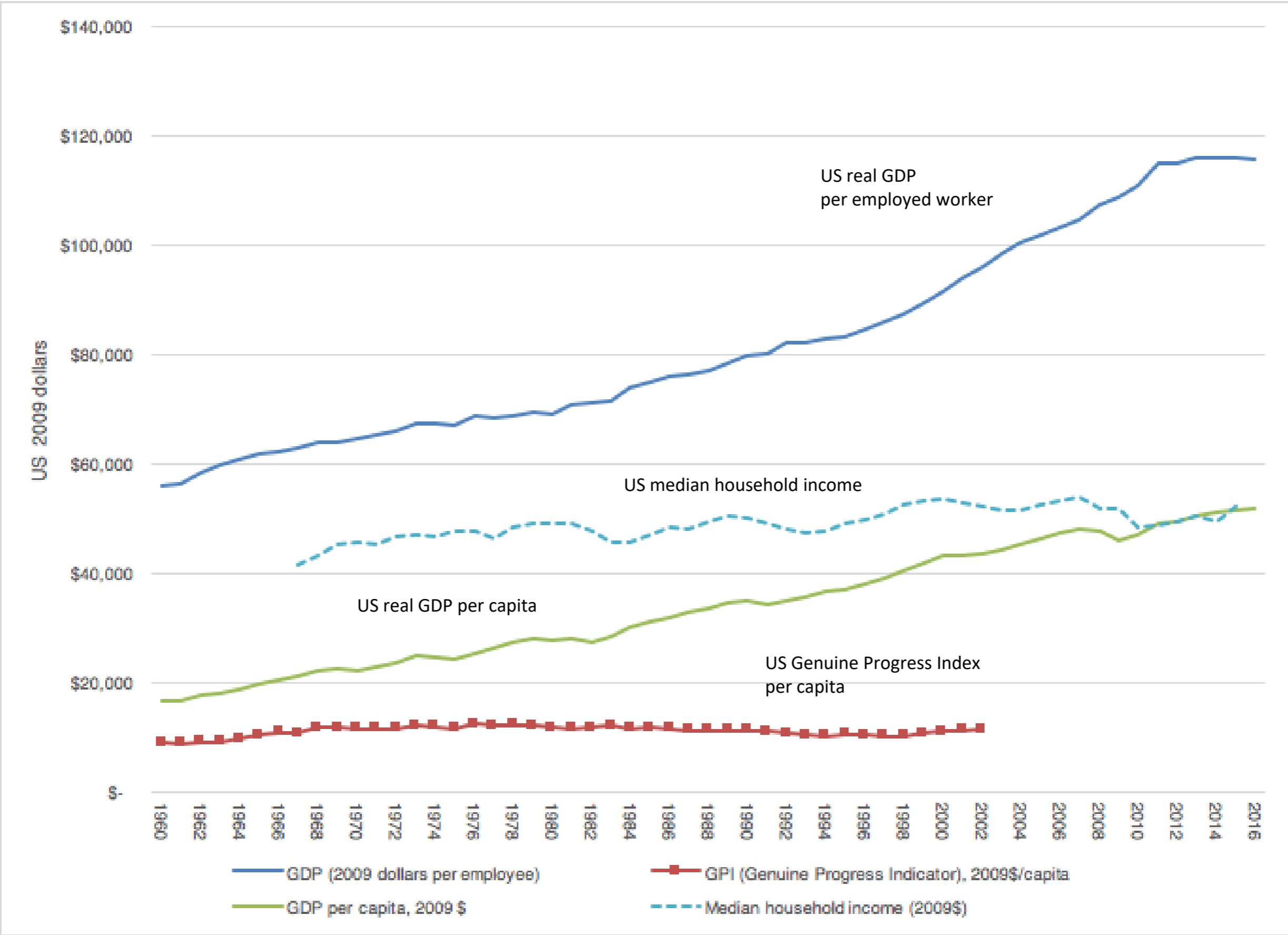
What GDP counts:

- + goods and services sold
- + oil spills, natural and manmade disasters
- + illness and death
- + divorce
- + accidents

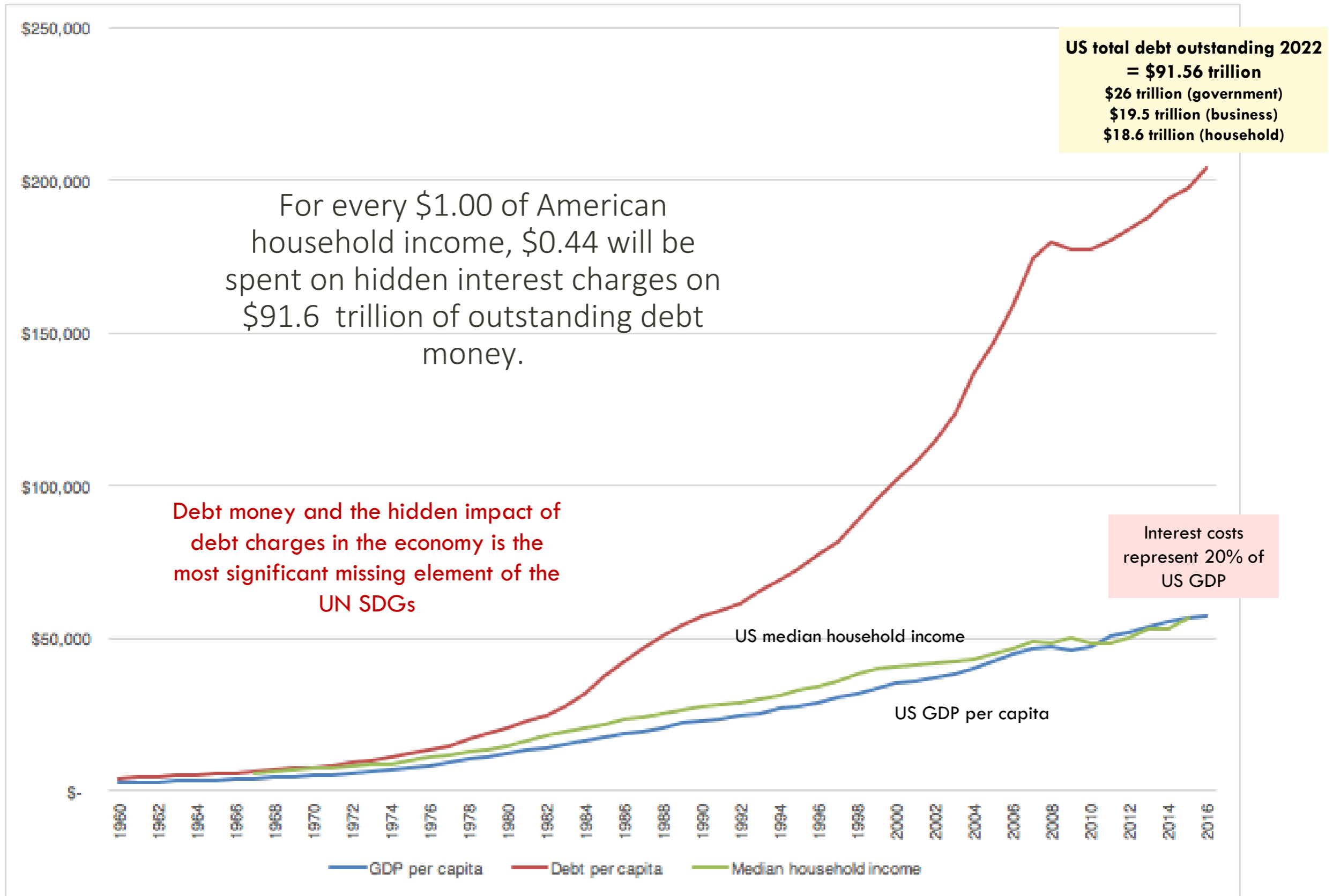
What GDP does not count:

- time with friends & family
- volunteering, participating in democratic process
- gardening, educating yourself
- walking for exercise

A rising tide of US GDP has not benefited the majority of Americans



The hidden cost of debt





What is happiness?



Happiness

(Greek: eudaimonia)

“well-being of spirit “

A sense of well-being,
resulting from achieving
excellence in the fulfillment of
one's functions.

-- *Aristotle*

Happiness results from a good birth, accompanied by a lifetime of good friends, good children, health, wealth and a contented old age...and virtuous activity.

(Aristotle)



A sense of well-being, resulting from achieving excellence in the fulfillment of one's functions.

-- Aristotle



Life satisfaction can be defined as...

1. Being engaged in life
2. Being curious
3. Feeling life as 'flow'
4. Personal development and growth
5. Autonomy
6. Fulfilling your potential
7. Having a purpose
8. Feeling life has meaning



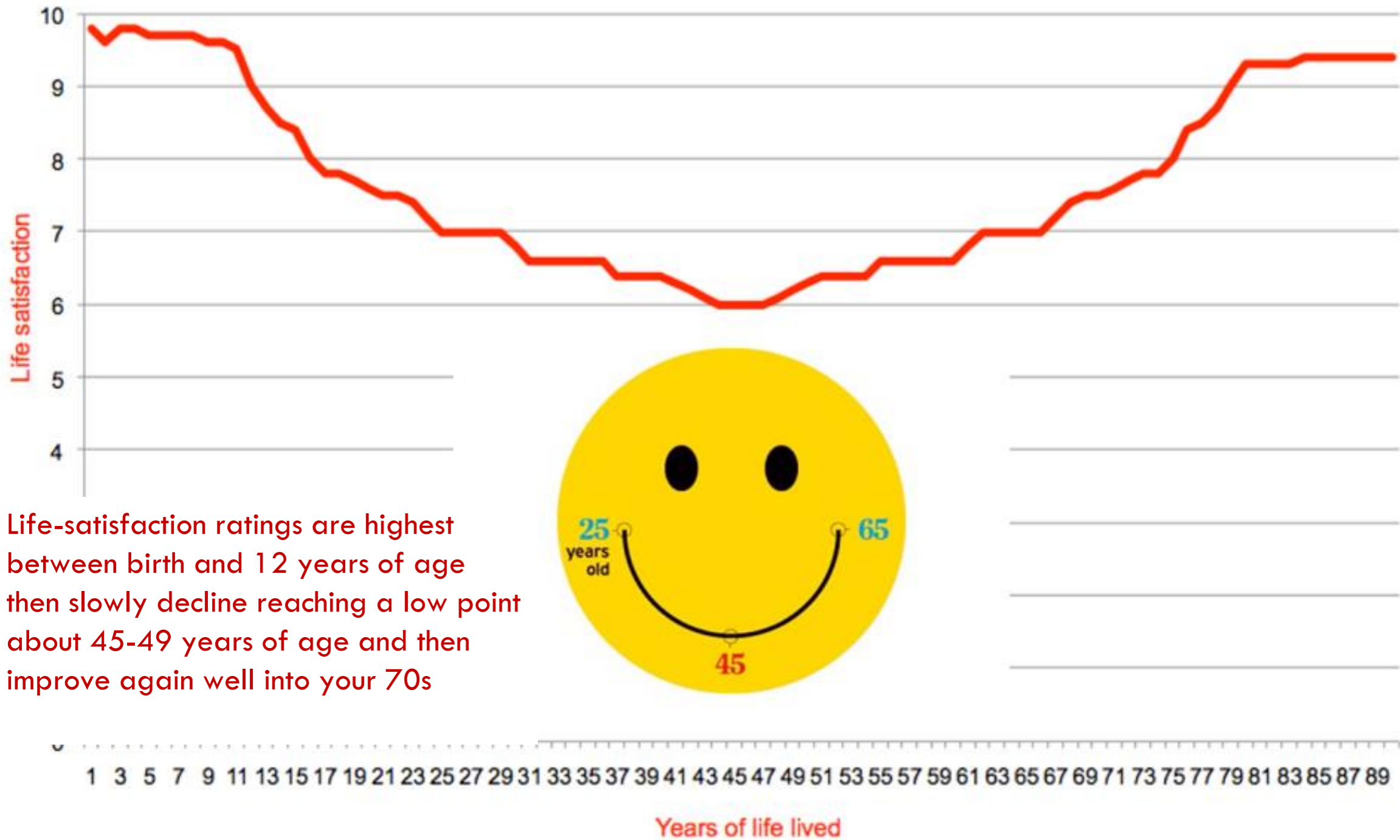
Being happy is seriously good for you and others.

Happy and fulfilled people live up to seven years longer, have stronger social networks and are more engaged in their communities.

Happiness results from a good birth, accompanied by a lifetime of good friends, good children, health, wealth and a contented old age...and virtuous activity.

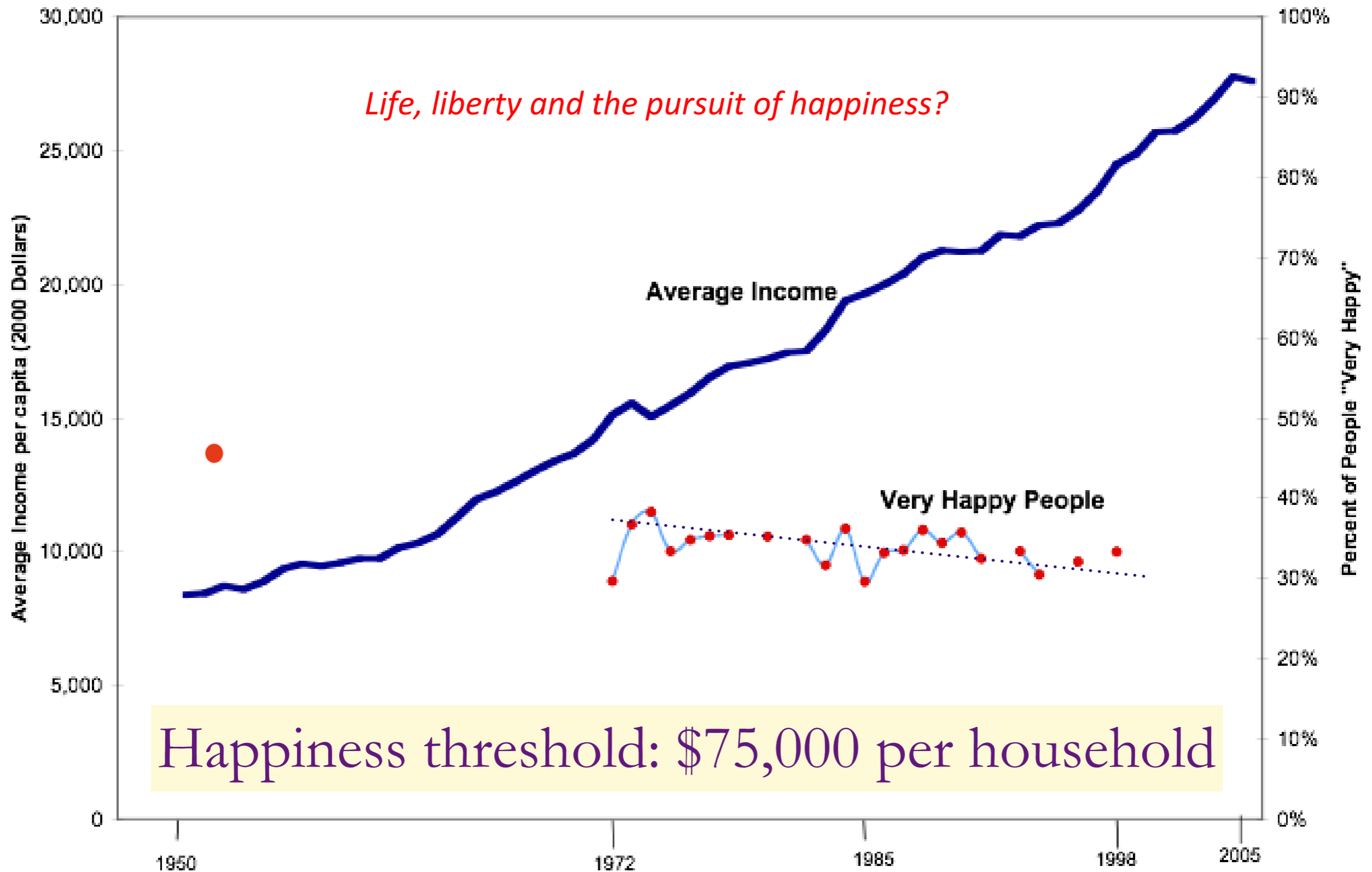
(Aristotle)

Life Satisfaction



How much money is
enough for sustainable
happiness?

More money has not resulted in greater happiness



Source: US General Social Survey (Q.157): 1972-1998; U.S. Department of Commerce: Bureau of Economic Analysis

Life Satisfaction vs. Household Income

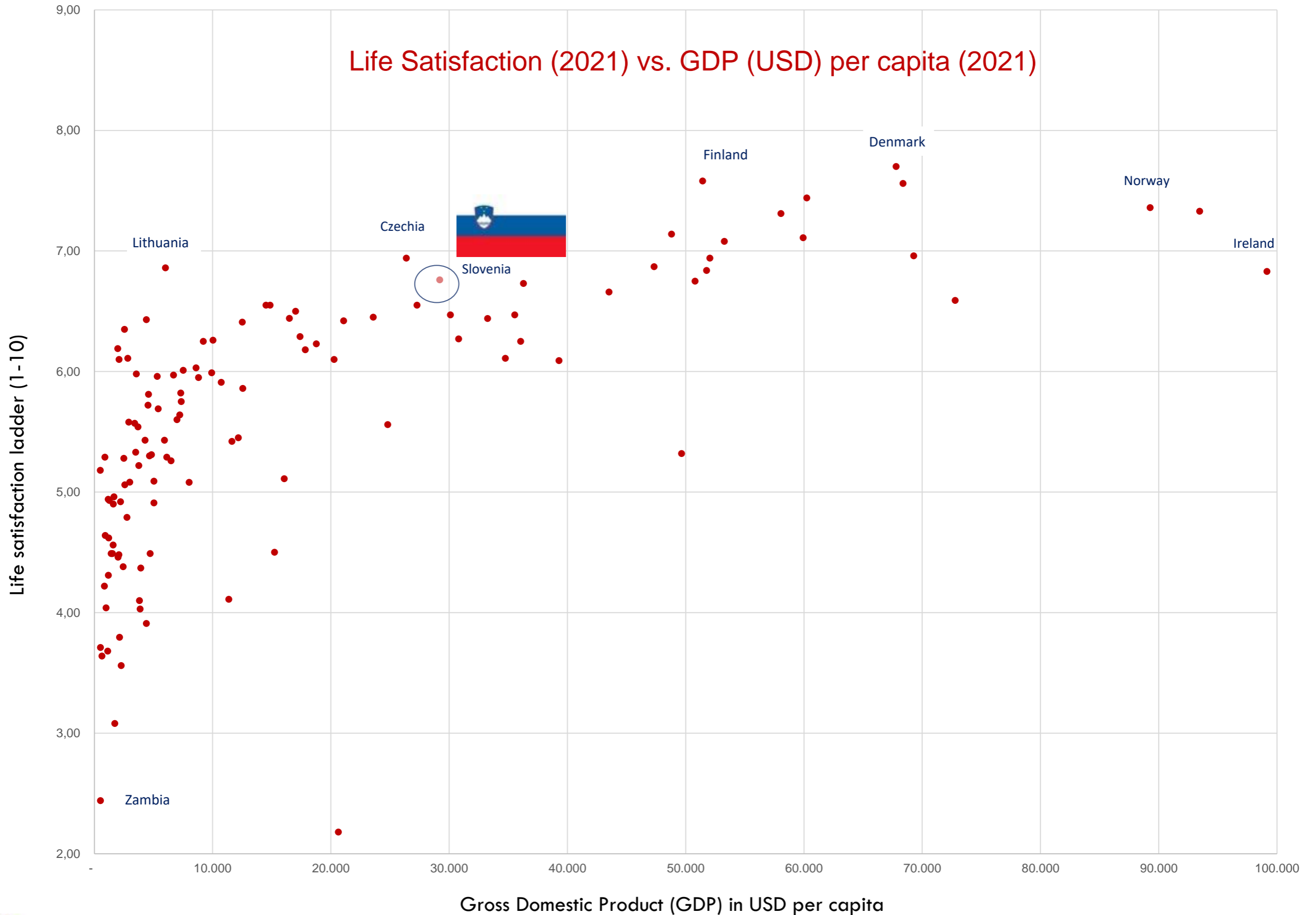
More money does not necessarily equate to more happiness



Based on Soul Print of Well-being Survey (Global) 2019-2020 n = 680

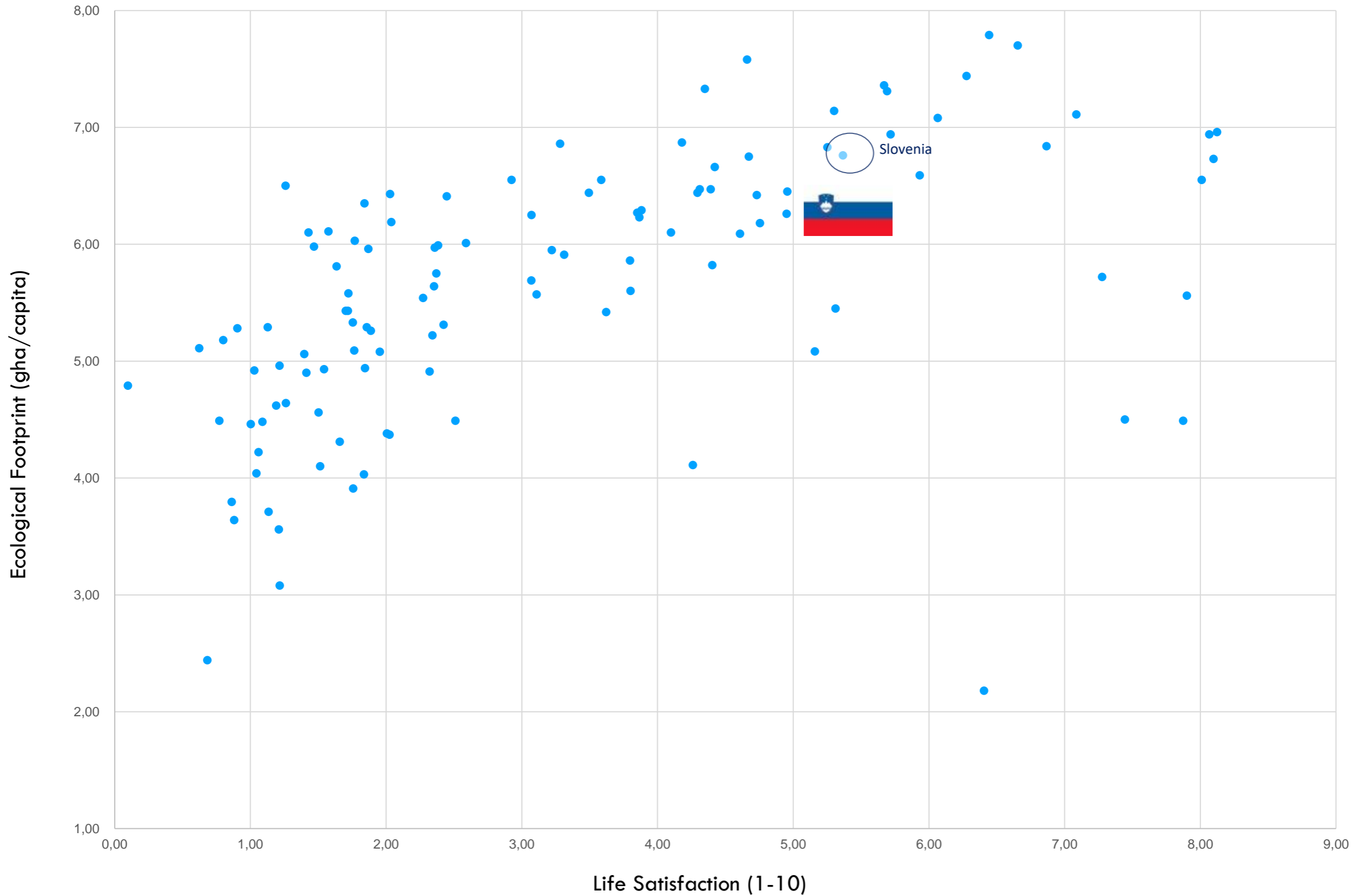
Life satisfaction vs. National Income: All Nations

Life Satisfaction (2021) vs. GDP (USD) per capita (2021)



Life satisfaction vs. Ecological Footprint: All Nations

Ecological Footprint (2018 vs. Life Satisfaction (2021))

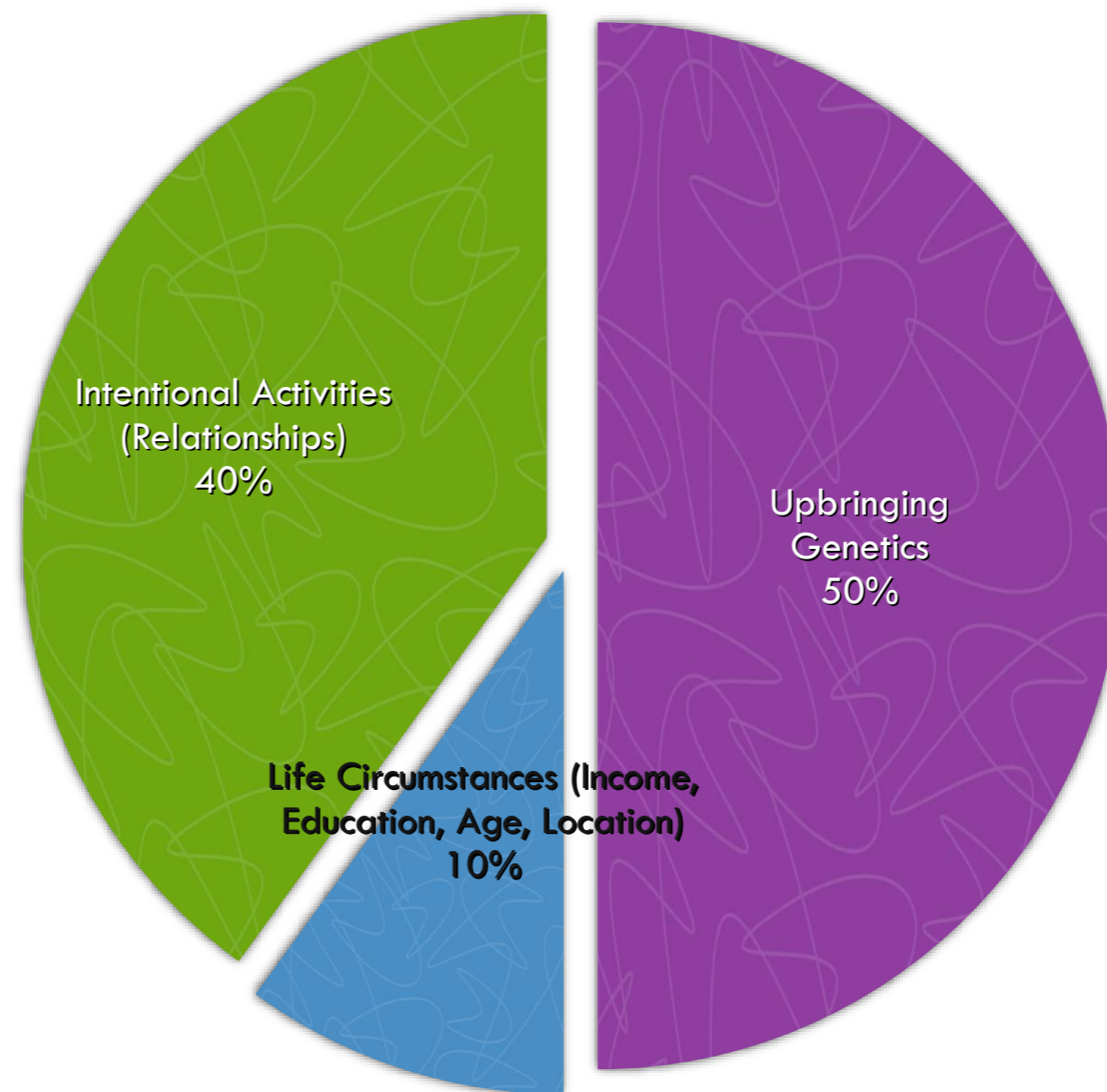




The science of well-being

The Science of Happiness

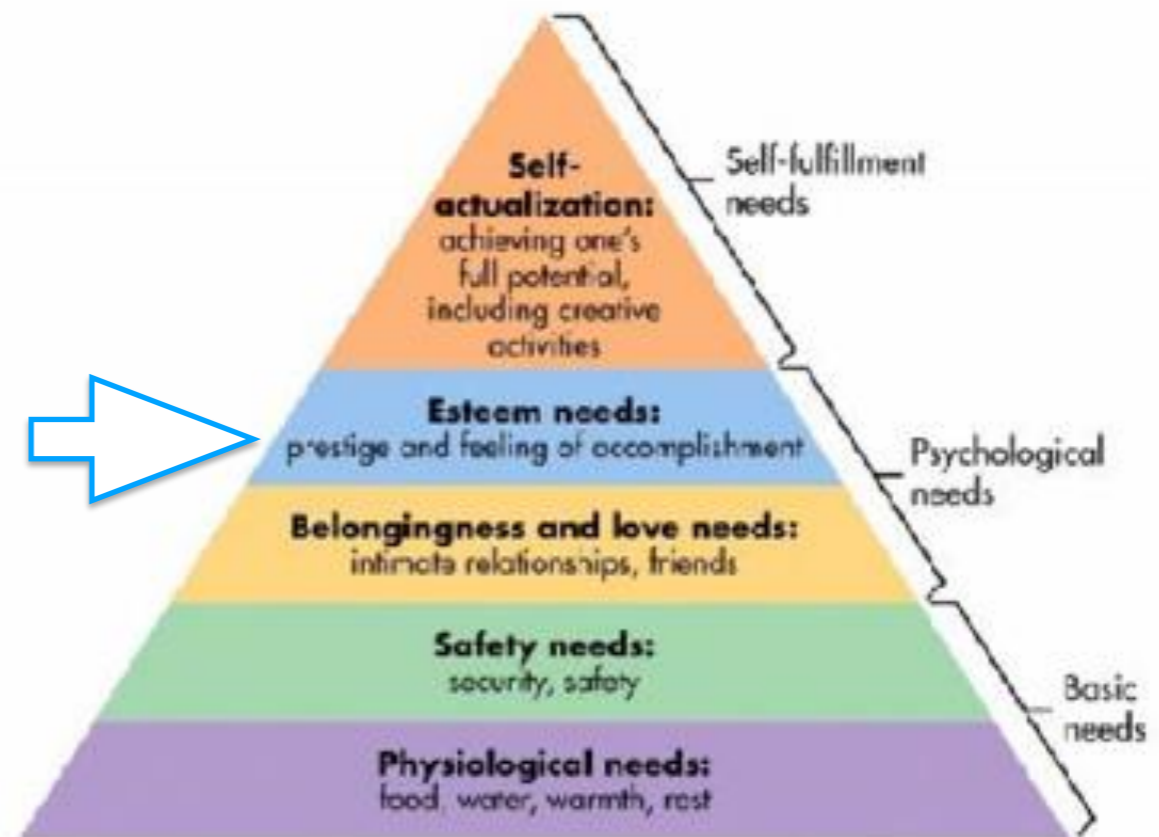
The determinants of happiness and well-being



Maslow vs. Blackfoot Wisdom



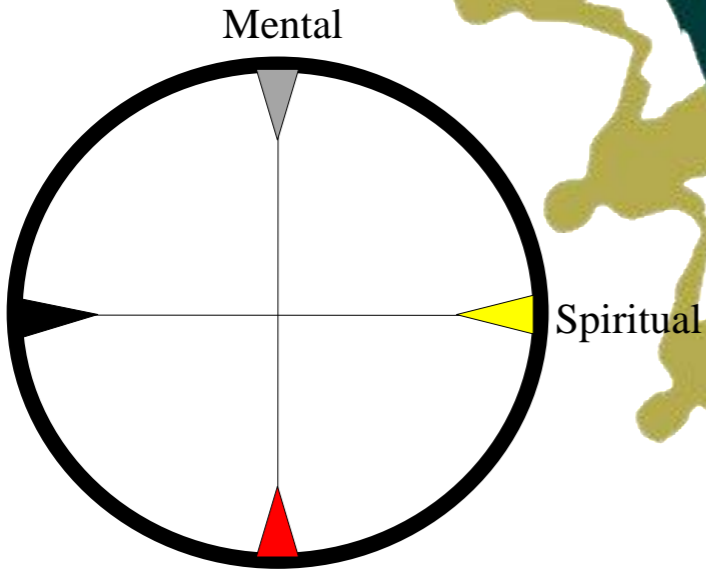
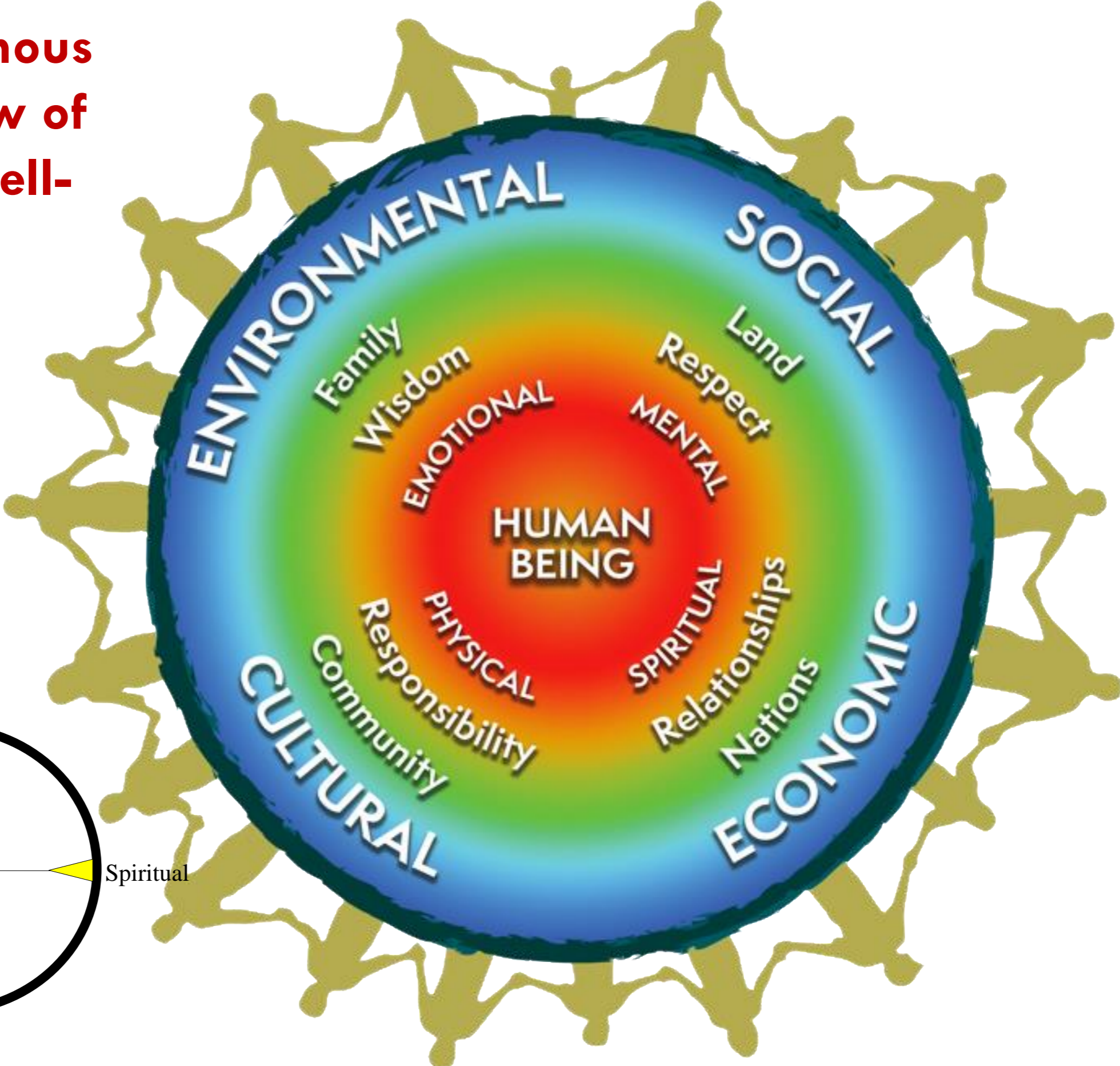
Medicine Wheel



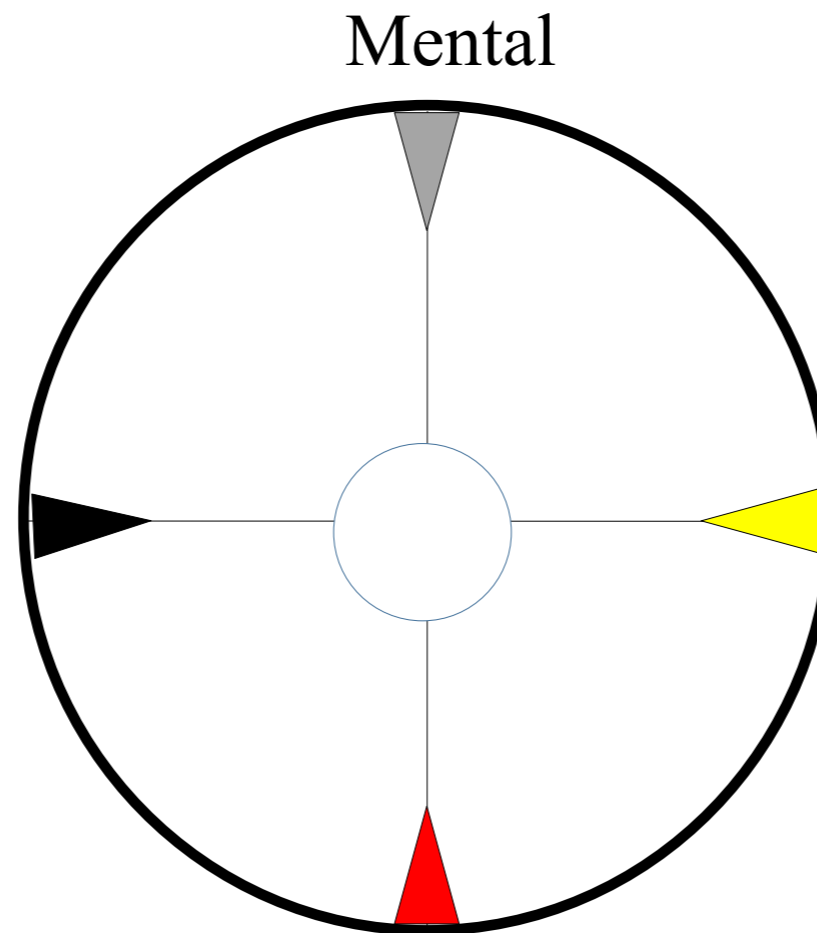
Maslow's Hierarchy of Needs

The Maslow hierarchy of needs originated with the traditions of the Blackfoot Nation in Alberta, based on the teachings of the medicine wheel as the basis for understanding the human being.

**An indigenous
world view of
human well-
being**



The Medicine Wheel of Well-being



Physical

- Physical health
- Diet and eating habits
- Quality of sleep
- Use of traditional medicines
- Financial well-being
- Income meets life needs
- Economic conditions at OCN
- Work happiness
- Ability to develop personal skills
- Balance of work time and other personal time
- Satisfaction with access to sports and recreational facilities and activities
- Satisfaction with access to arts and cultural opportunities
- Satisfaction with access to informal education for skills
- Feeling safe walking alone at night

Mental

- Spend time doing things I enjoy
- Feel positive
- Little stress
- Ability to handle life challenges
- Ability to handle day-to-day life demands
- Doing things I enjoy
- Enough energy in life
- Un-loneliness
- Little anxiety

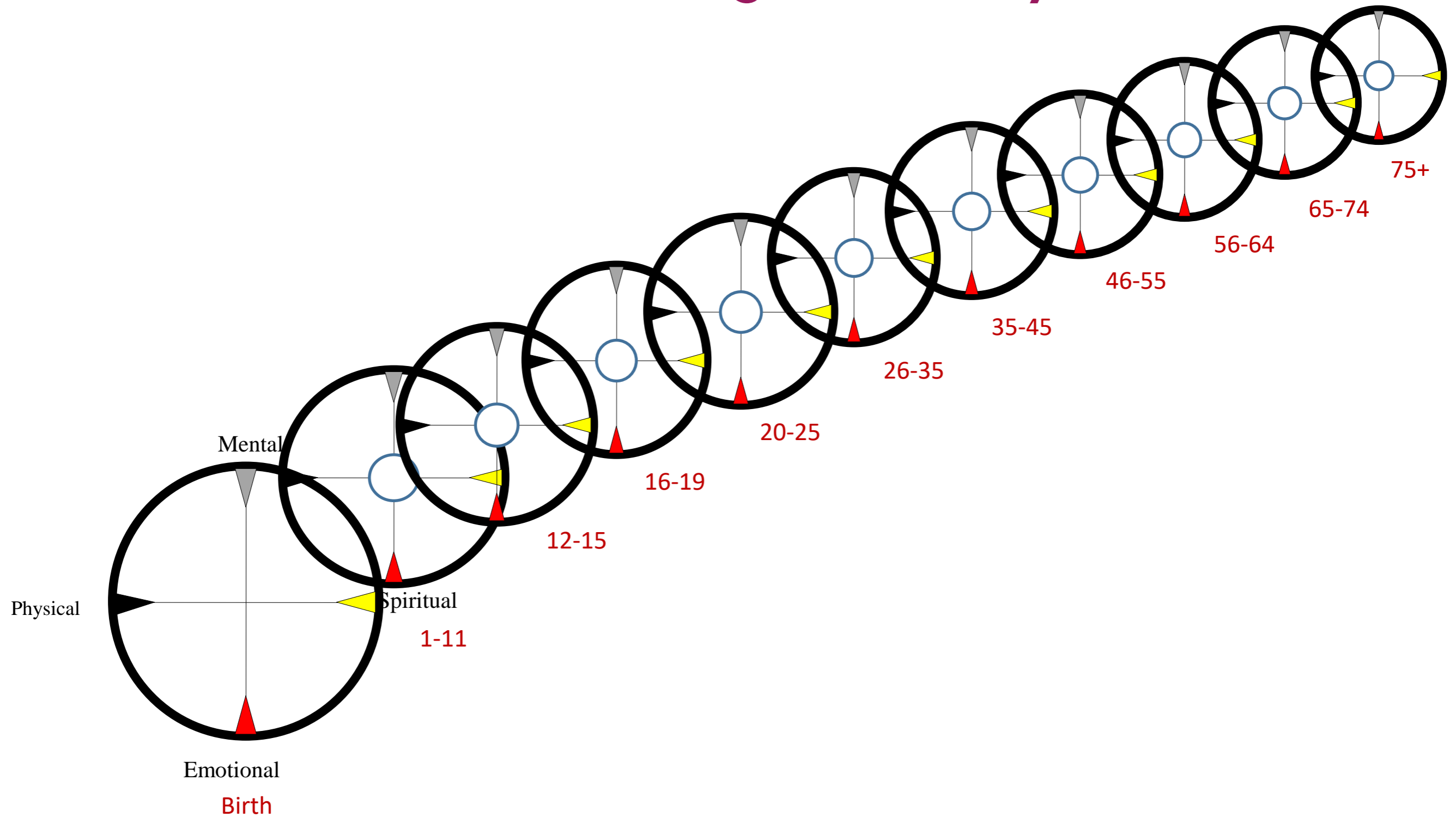
Spiritual

- Happiness
- Life Satisfaction
- Hope
- Joy
- Spiritual well-being
- Soul peace

Emotional

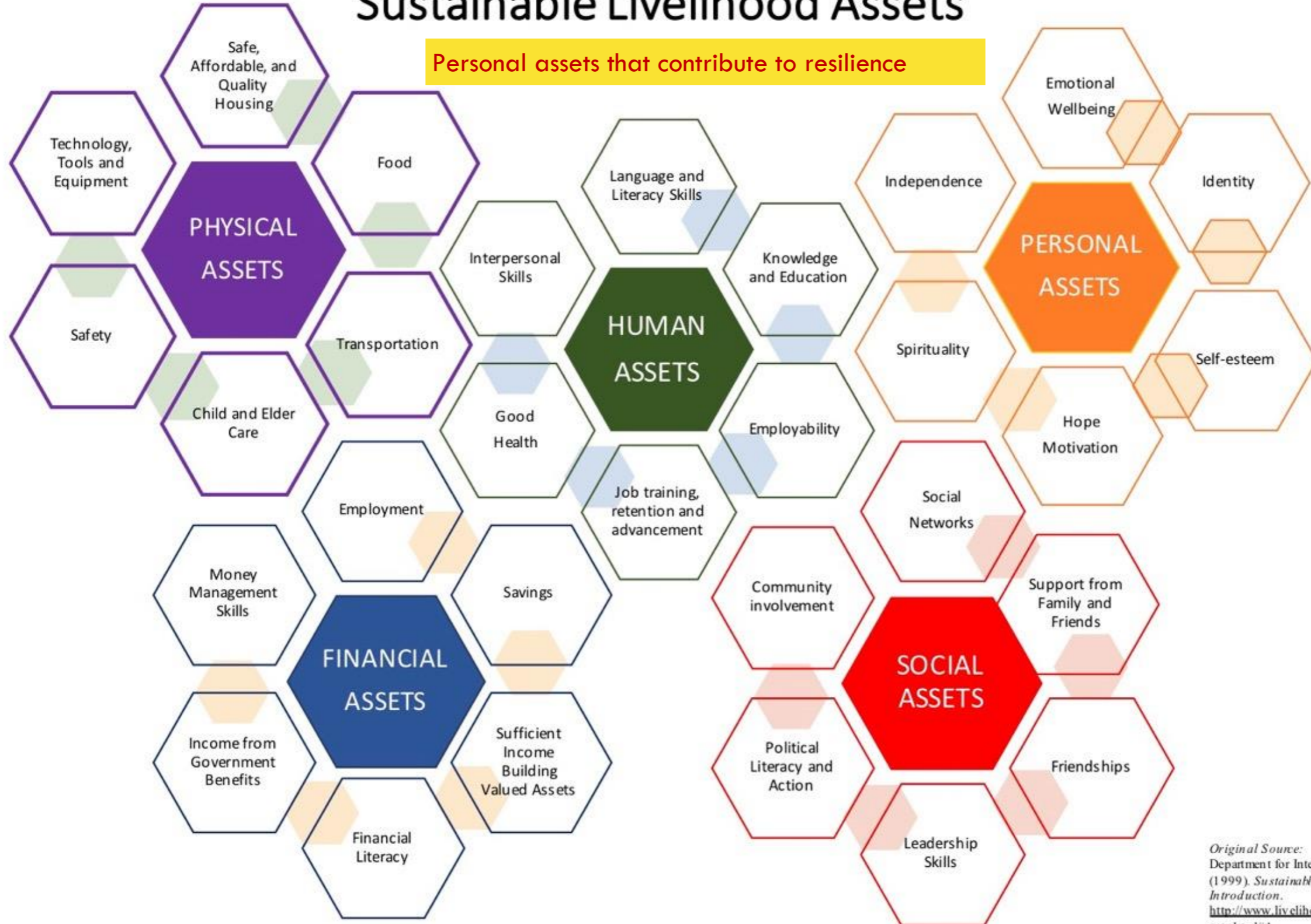
- Belonging to community
- Trust of the community
- Trust of work colleagues
- Trust of local businesses
- Trust of O&O
- Feeling about quality of the natural environment
- Interaction with the natural environment and traditional territory

Life's Well-being Journey



Sustainable Livelihood Assets

Personal assets that contribute to resilience



Original Source:
 Department for International Development.
 (1999). *Sustainable Livelihoods Guidance Sheet: Introduction*.
http://www.livelihoods.org/info/info_guidancesheets.html#1.

Nations are operating
without a Balance Sheet

Origins of accounting



Florence, Italy



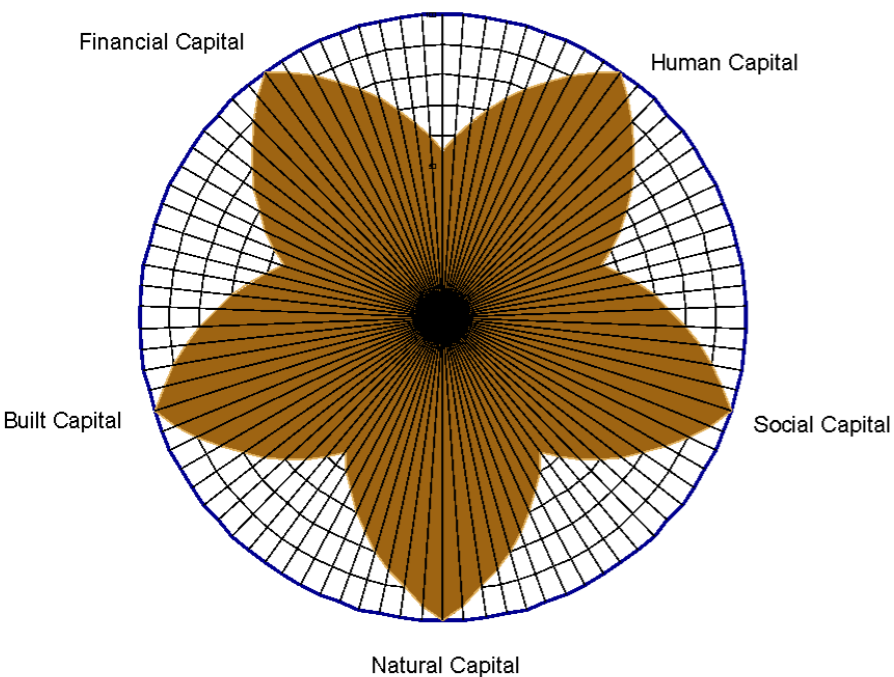
Luca Pacioli

1494

Summa de arithmetica, geometria, proportioni et proportionalita

All wealth belongs to God
There is no such thing as profit

Well-being-based national accounting and governance system



Capital

Wealth, in whatever form (money, assets), used or capable of being used to produce more wealth or contribute to a particular purpose.

Genuine

native, natural, authentic

Wealth

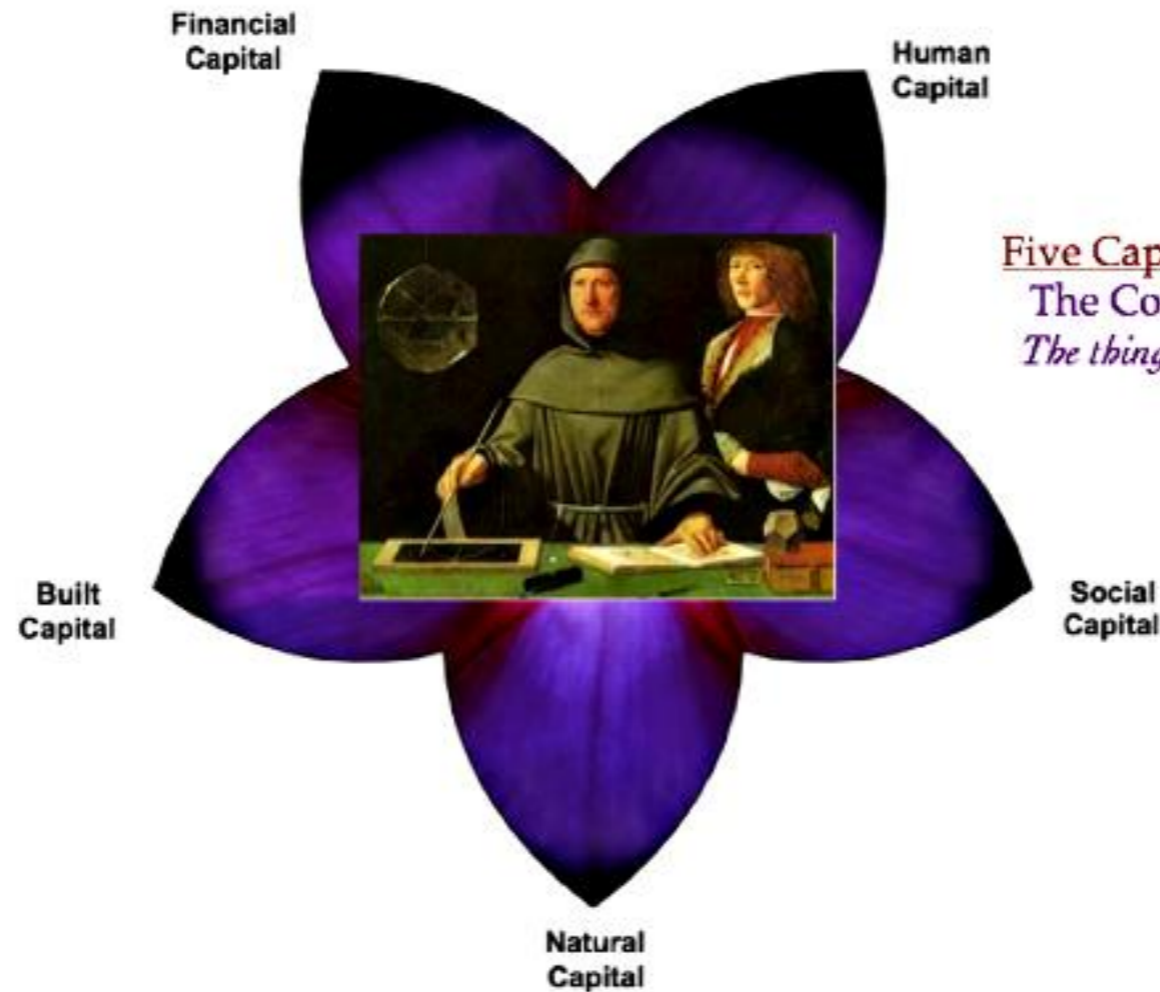
the conditions of Well-being

“All wealth comes from God”
 -- Fr. Luca Pacioli, father of accounting (1492)

Genuine Wealth is the foundation of an economy of well-being

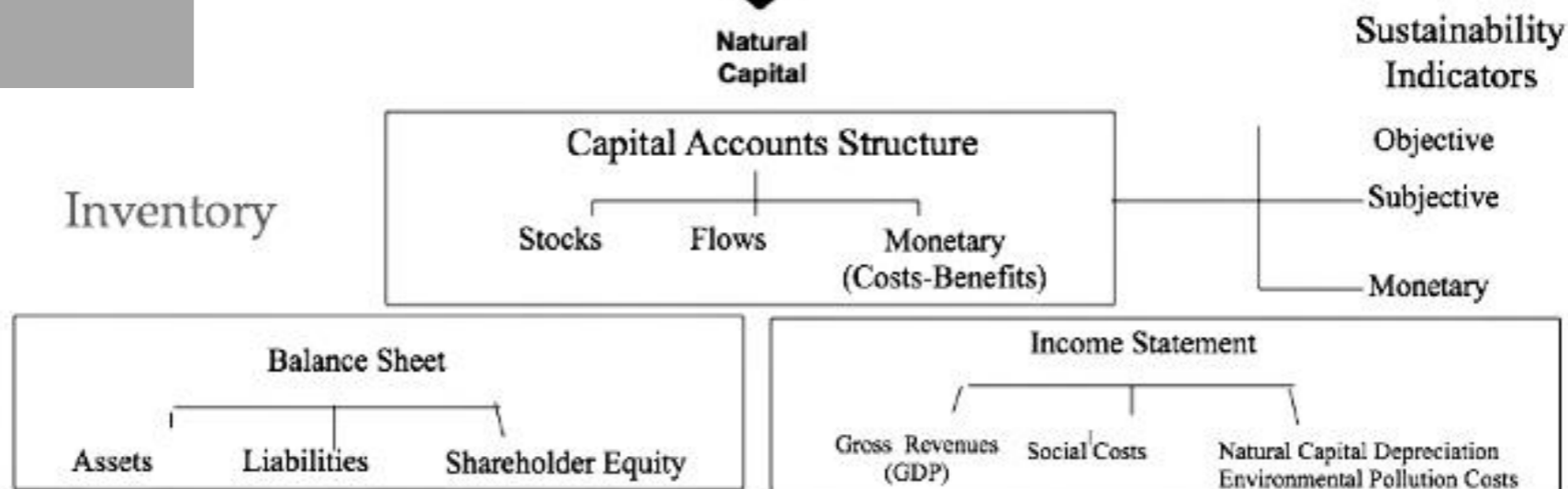
Genuine Wealth is a process and practical approach to building flourishing and resilient communities of well-being where people, social relationships, cultural (traditions), natural resources, traditional use, ecosystem services, along with built (infrastructure) and financial (money) assets are managed in a harmonious manner that ensures seven-generations of well-being.

Genuine Wealth Accounting System



Five Capitals of Genuine Wealth
 The Conditions of Well-being
The things that make life worthwhile

Five Capital Asset Accounts provide a integrated asset accounting of the stocks and flows of assets of a nation or community using a conventional accounting model of well-being ledgers, income statement (flows) and balance sheet).



Genuine Wealth: Five Capital Assets Model

Financial Capital

Financial assets (Money, cash, stocks, bonds, derivatives), liabilities (debt) and equity.

Human Capital

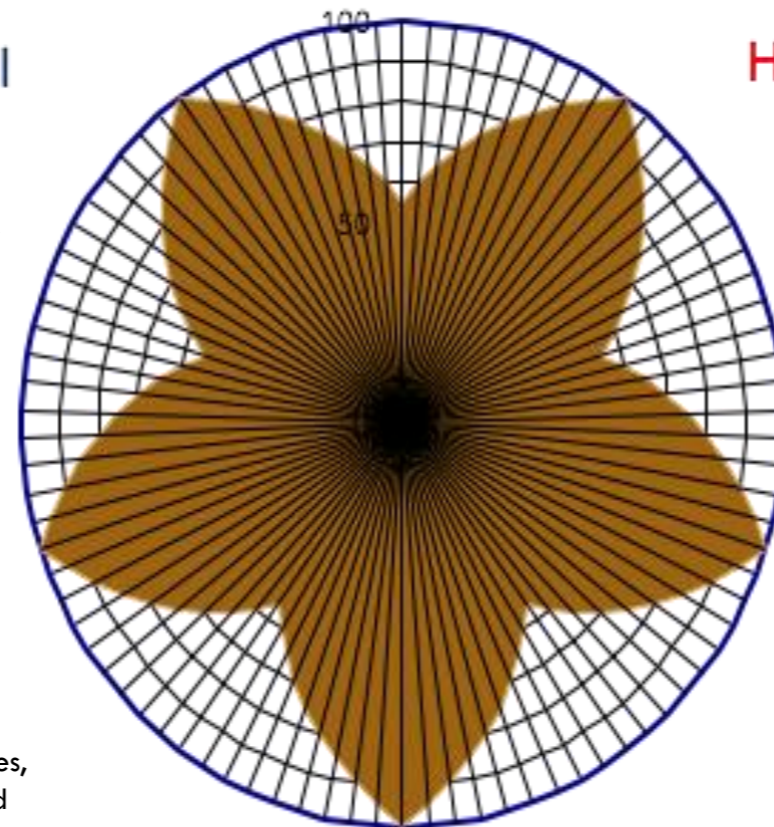
Individual skills, education, knowledge, capabilities, and health (mental, physical, emotional and spiritual) of individuals that make up households, organizations and communities.

Built Capital

Infrastructure, buildings, roads, houses, factories, machinery, equipment, and manufactured goods, and intellectual property (patents, copyright) that make up the material structure of society.

Social Capital

The web of interpersonal connections, relationships and networks, including trust, institutional arrangements, rules, and norms that facilitate human interactions. Also, the set of values, history, traditions and behaviours which link a specific group of people together.



Natural Capital

The land and natural resources, including soils, forests, water, air, and other species and life forms, and the services which the earth and its atmosphere provide, including ecological systems and life-support services.

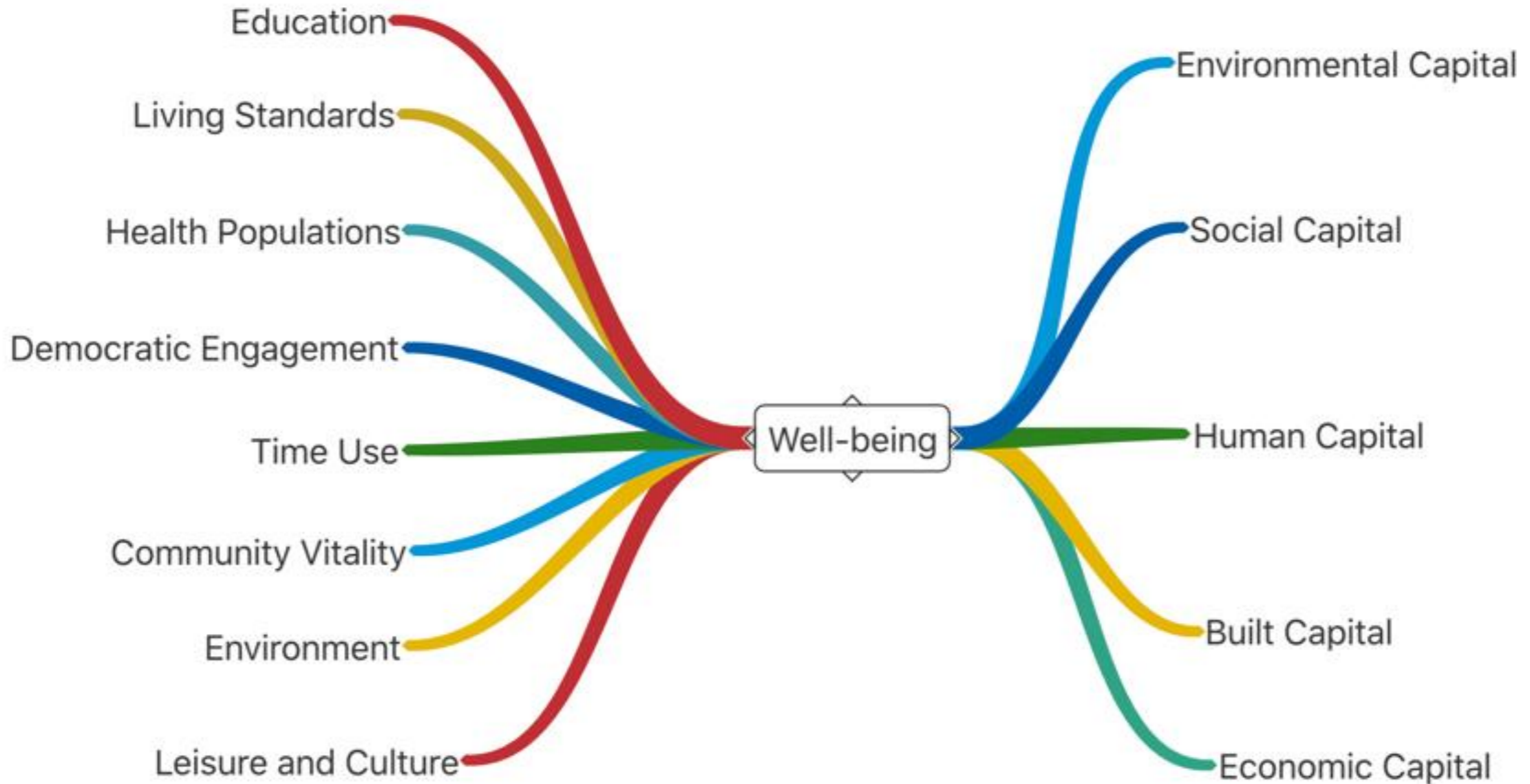
Asset:
any tangible or intangible economic resource that is capable of being owned or controlled to produce value and that is held to have positive economic value.

A well-being baseline inventory and assessment measures the current and historical physical conditions of well-being.

Well-being Accounting Structure

Well-being Domains

Capital Asset Accounts



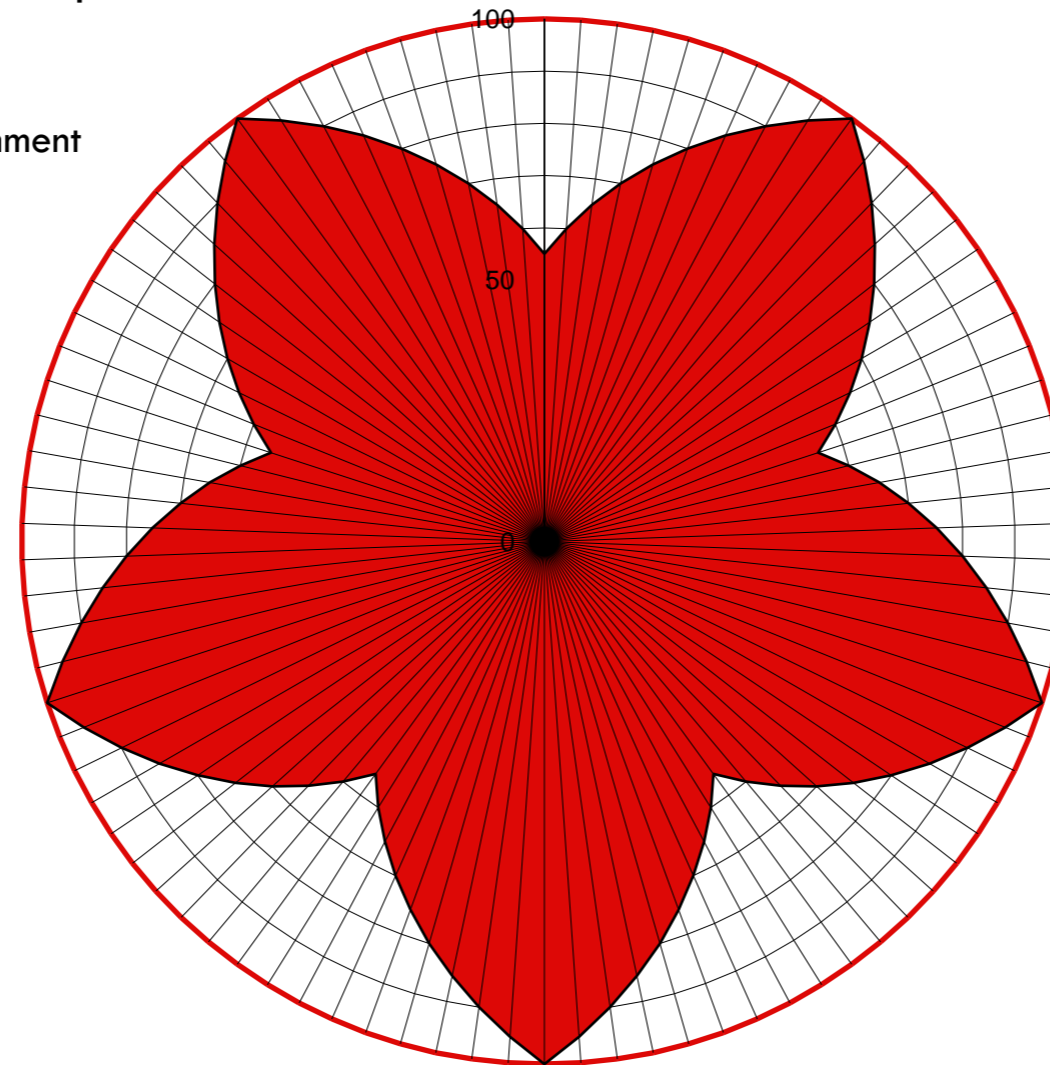
National and Community Well-being Accounts

- Economic vitality
- Living standards
- Financial security
- Affordable housing
- Affordable and efficient government

Financial Capital

Human Capital

- Demographics
- Work
- Time use
- Health
- Physical well-being
- Psychological well-being
- Spiritual well-being
- Family well-being
- Education and Learning



Social Capital

- Ethnic diversity & inclusion
- Trust and sense of belonging
- Community vitality and resilience
- Equity and fairness
- Safety and crime
- Democratic engagement

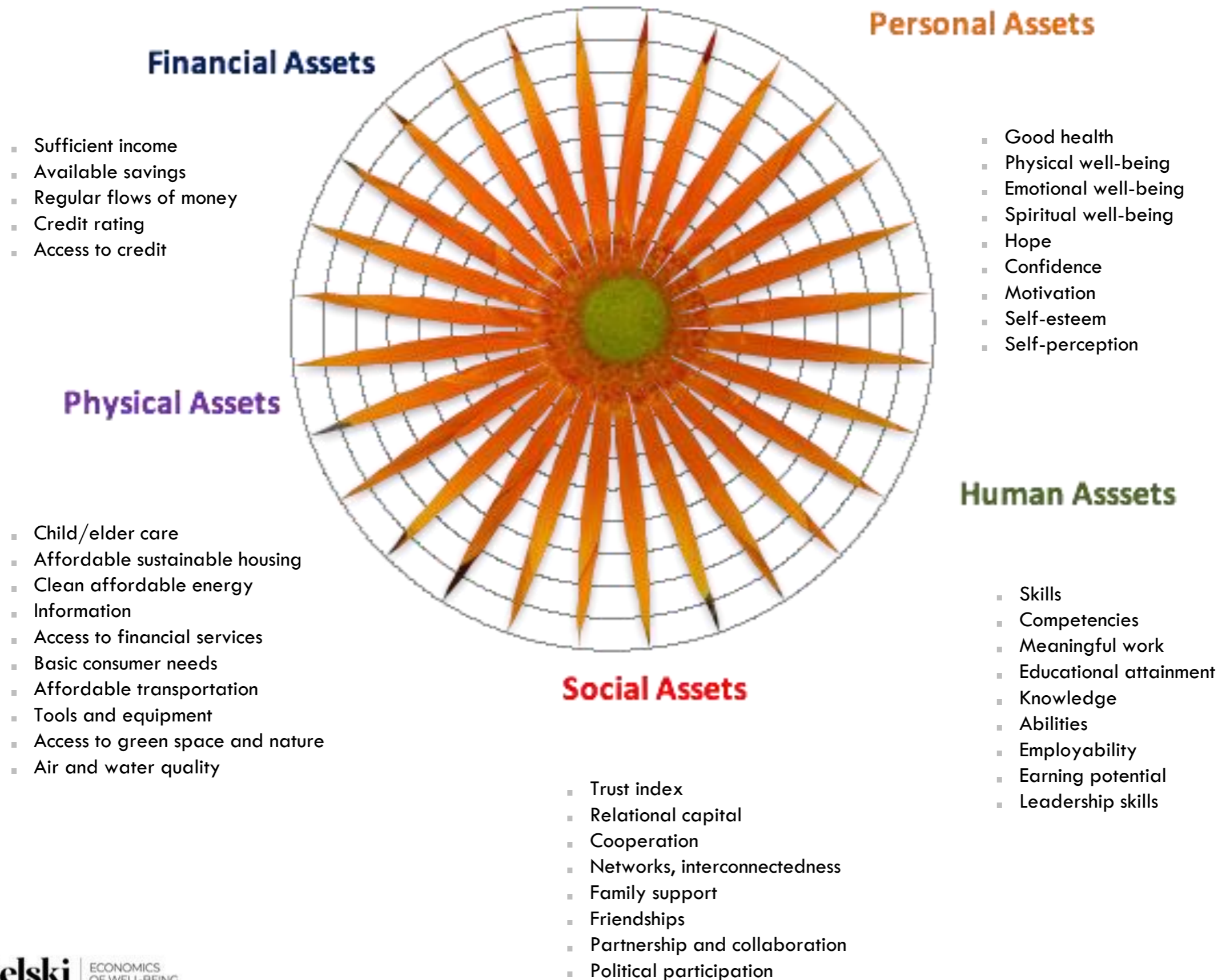
Built Capital

- Housing
- Public and private infrastructure
- Tangible assets (buildings, engineered structures)
- Intangible assets (brand equity, artistic-related, contract-based)

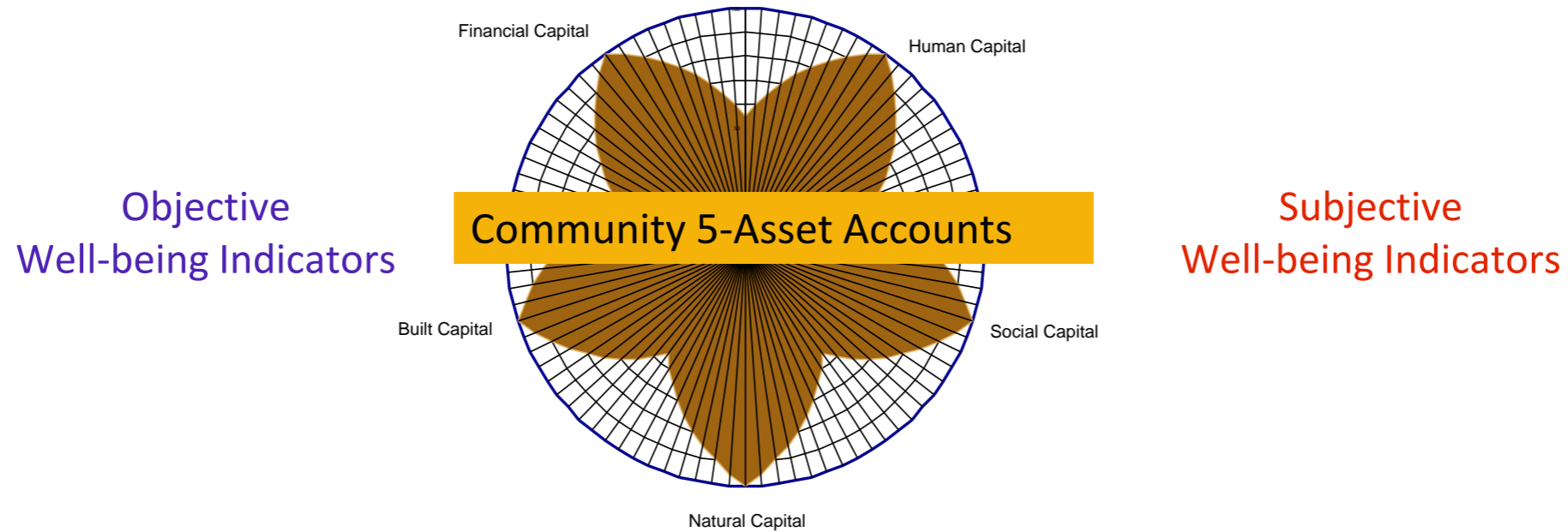
Natural Capital

- Ecological footprint
- Population density
- Sustainable food production
- Consumption and conservation
- Natural environment and ecosystem health
- Land (greenspace, farmland)

Individual and Household Five Assets of Well-being



UN 17 Sustainable Development Goals Aligned with Community 5-Assets, 8-Well-being Domains and Well-being Indicators

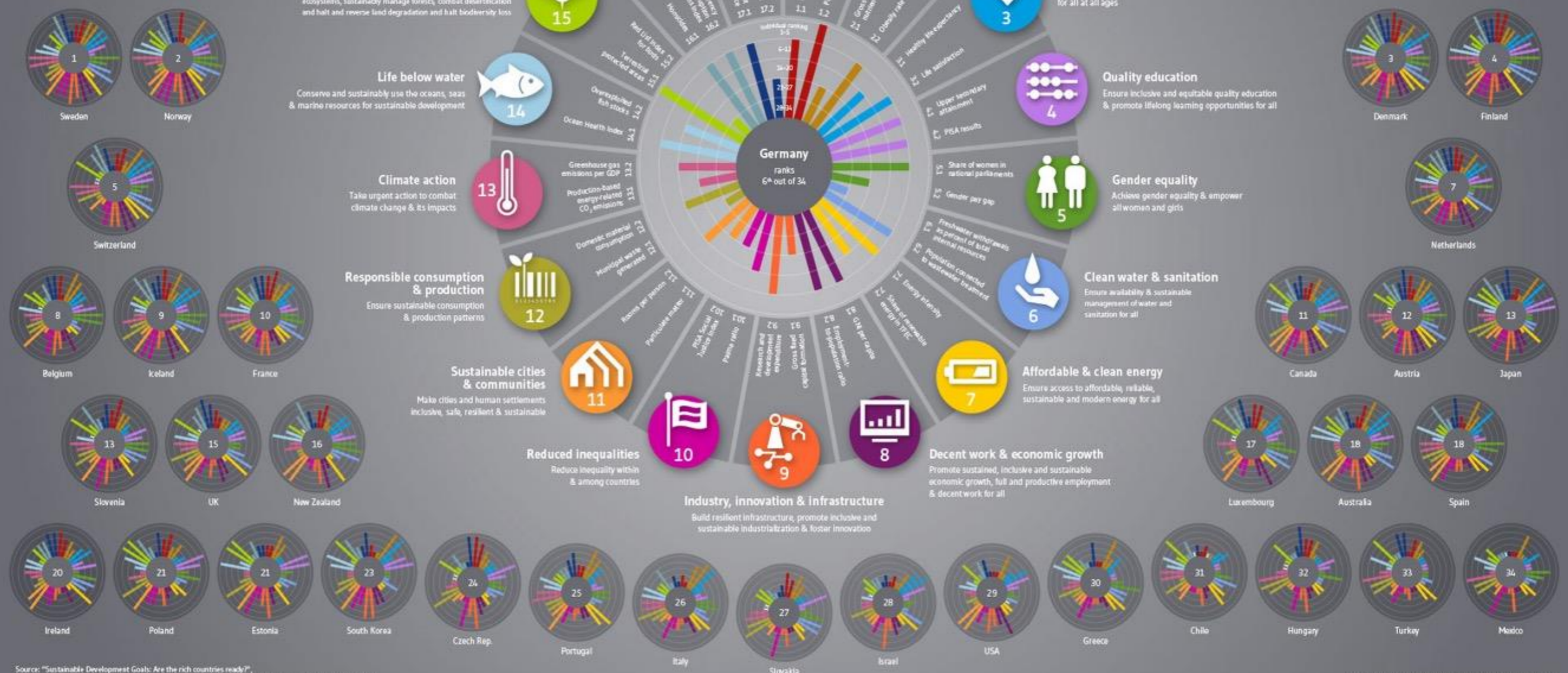


United Nations 17 SDGs

Just how ready are the industrial nations for the SDGs?

What came before the SDGs?
 The SDGs were preceded by the so-called Millennium Development Goals (MDGs), which were adopted at the UN Millennium Summit in 2000. The goal of the MDGs was to improve the situation in the developing countries within a period of 15 years. Based on the successes of the MDGs, the SDGs (in force since 2015) primarily focus on creating a sustainable global community – a task for which all nations are equally responsible.

Overall ranking / country profiles



Source: "Sustainable Development Goals: Are the rich countries ready?", Sustainable Governance Indicators / Sustainable Development Solutions Network / Bertelsmann Stiftung (Hg.)

Genuine Wealth (Well-being) Governance Framework

Mission



Core Values & Traditions



Vision and Principles



Goals, Strategies, Actions



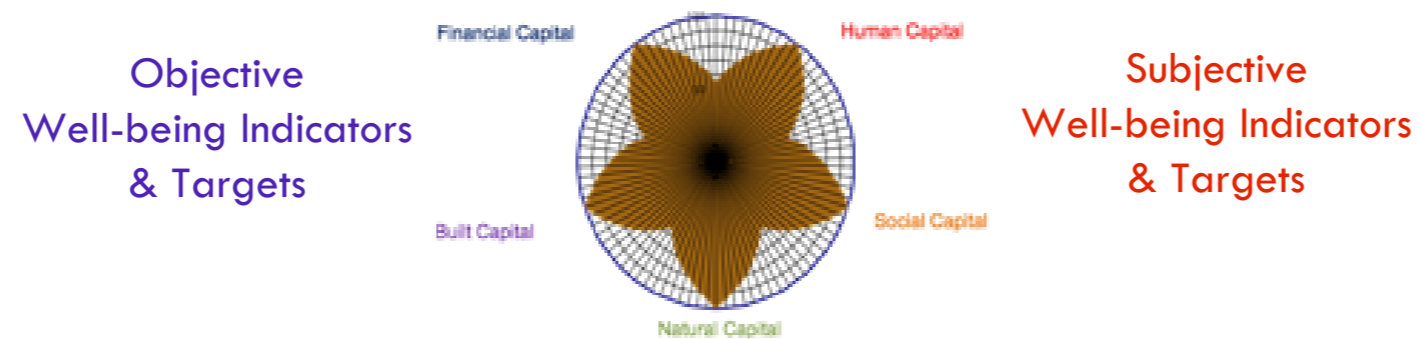
Alignment with UN SDGs



Measuring What Matters to Well-being

8 Sustainable Well-being Domains

Integrated Five-Capital Asset Accounts

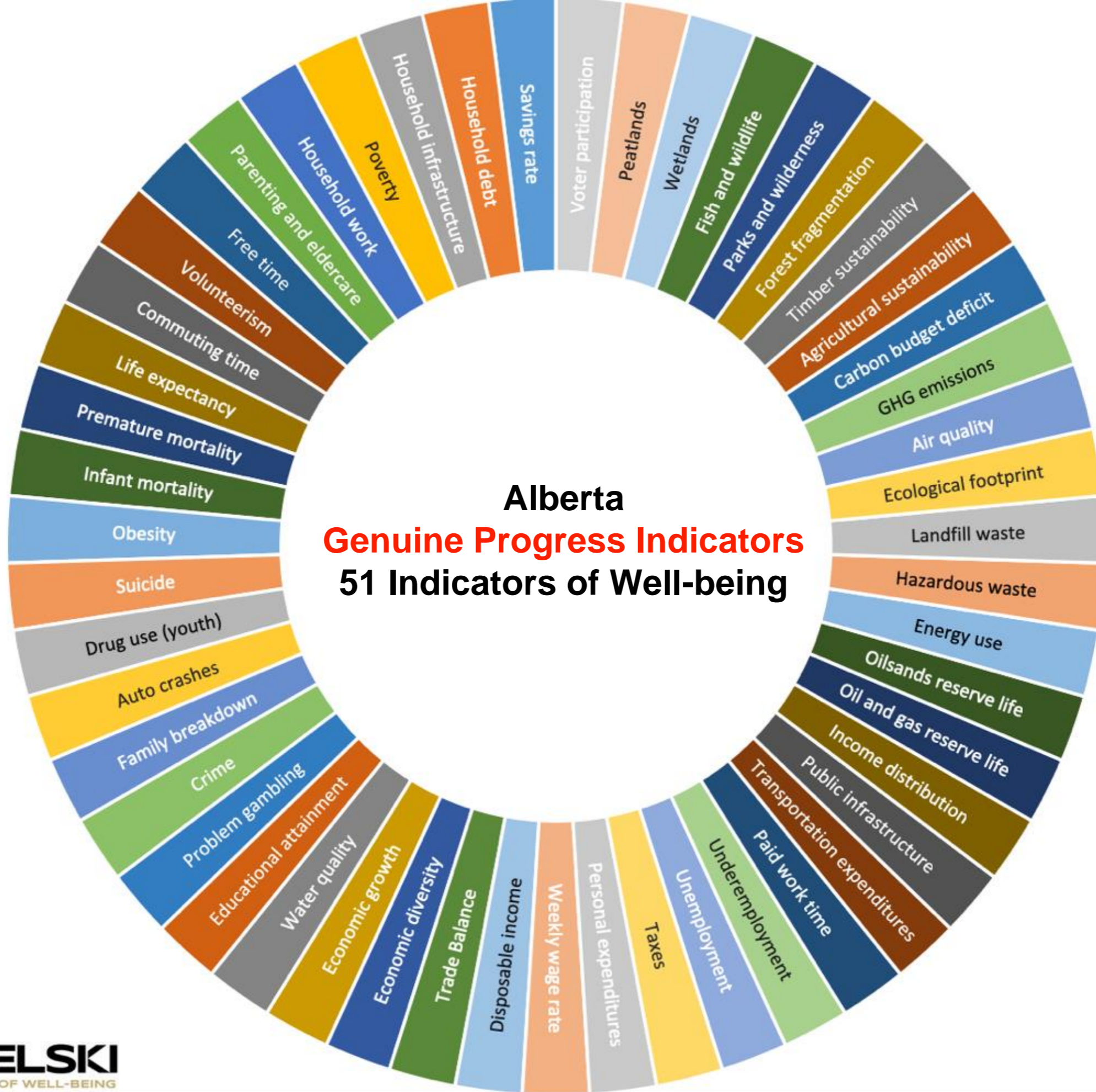


Implementation Strategies:
Sustainable Well-being Plan, Actions, Policies,
Triple-Bottom-Line Accounting
Well-being-based-Budgeting



Alberta Genuine Progress Index 1961-2021

Alberta
Genuine Progress Indicators
51 Indicators of Well-being

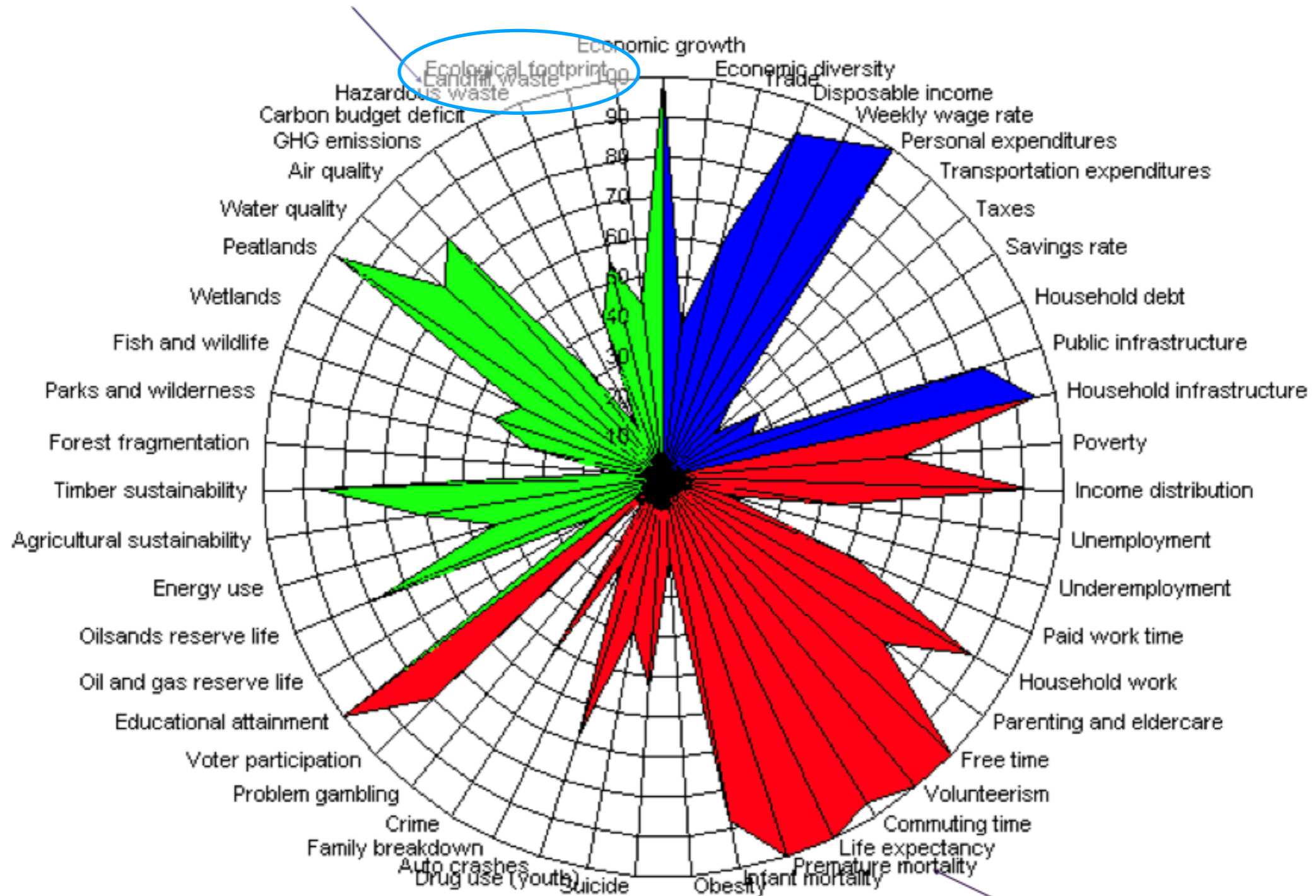


Alberta Balance Sheet

Well-being Indicators

circa 1999

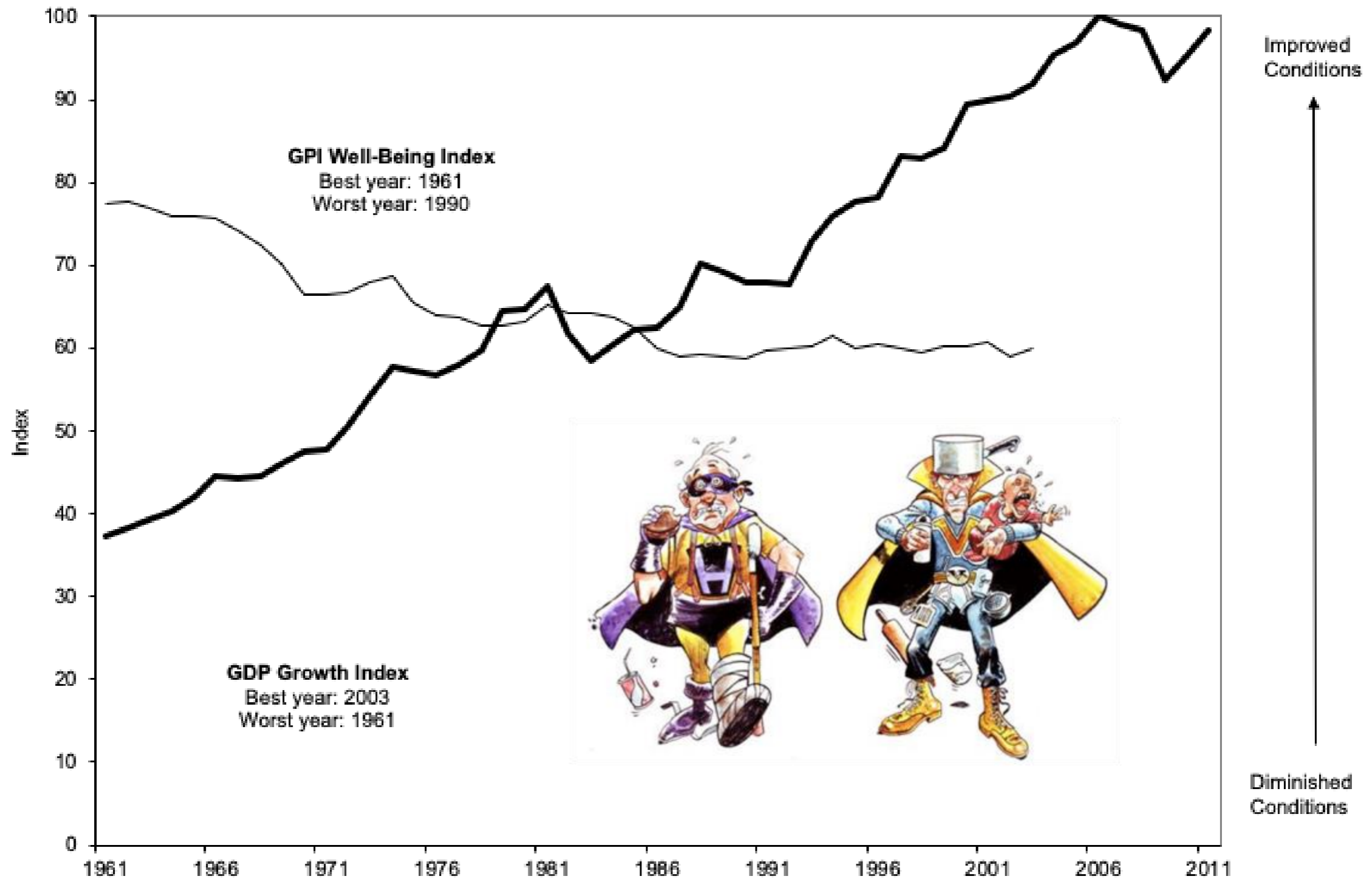
Well-being Liabilities



Source: Anielski, M, M. Griffiths, D. Pollock, A. Taylor, J. Wilson, S. Wilson. 2001. *Alberta Sustainability Trends 2000: Genuine Progress Indicators Report 1961 to 1999*. Pembina Institute for Appropriate Development. <http://www.pembina.org/green/gpi/> April 2001.

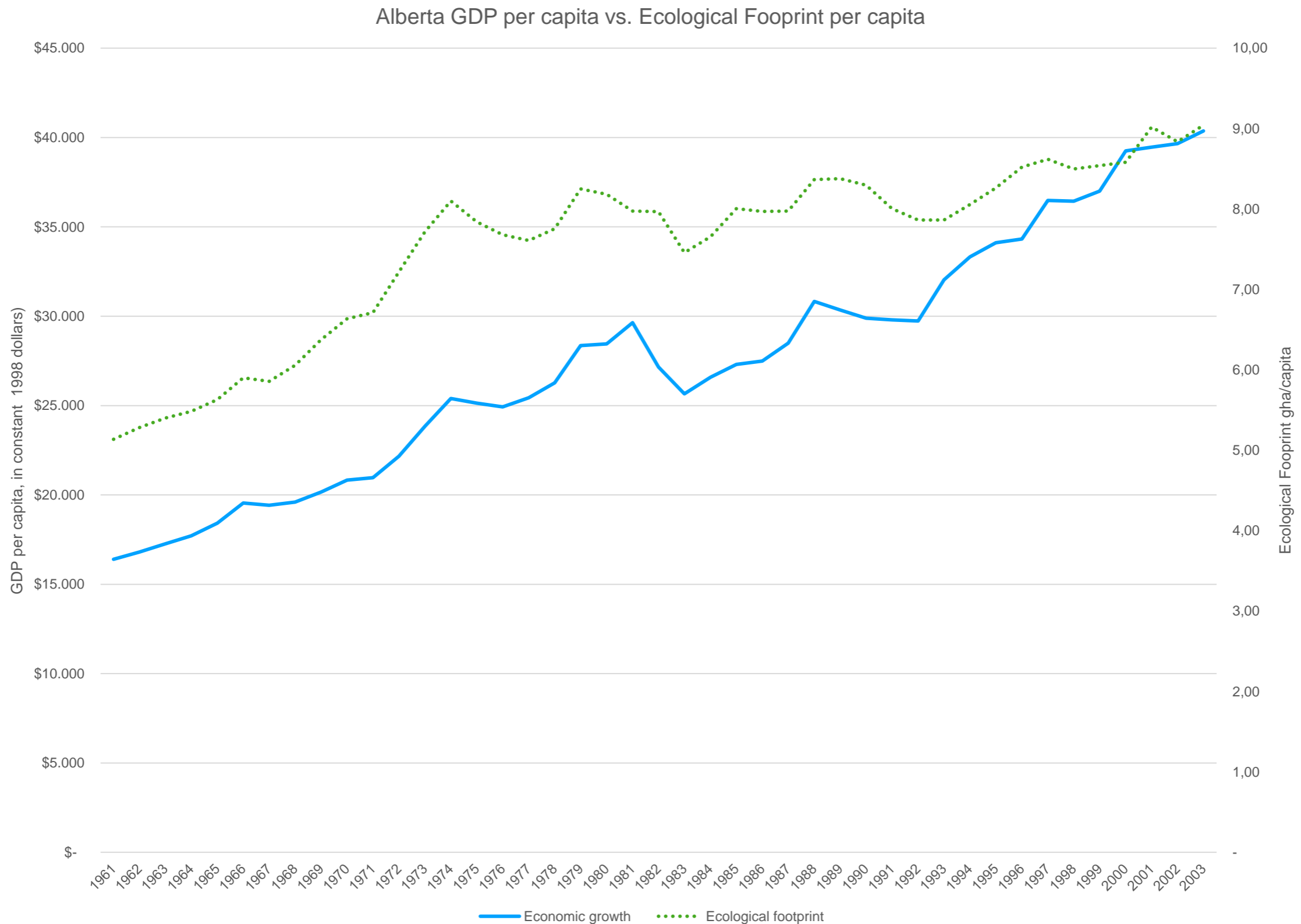
Well-being Assets

Alberta Genuine Progress Index, 1961-2012



Source: Alberta GPI Accouns 1961-2013

Alberta Ecological Footprint vs. GDP, 1961-2003

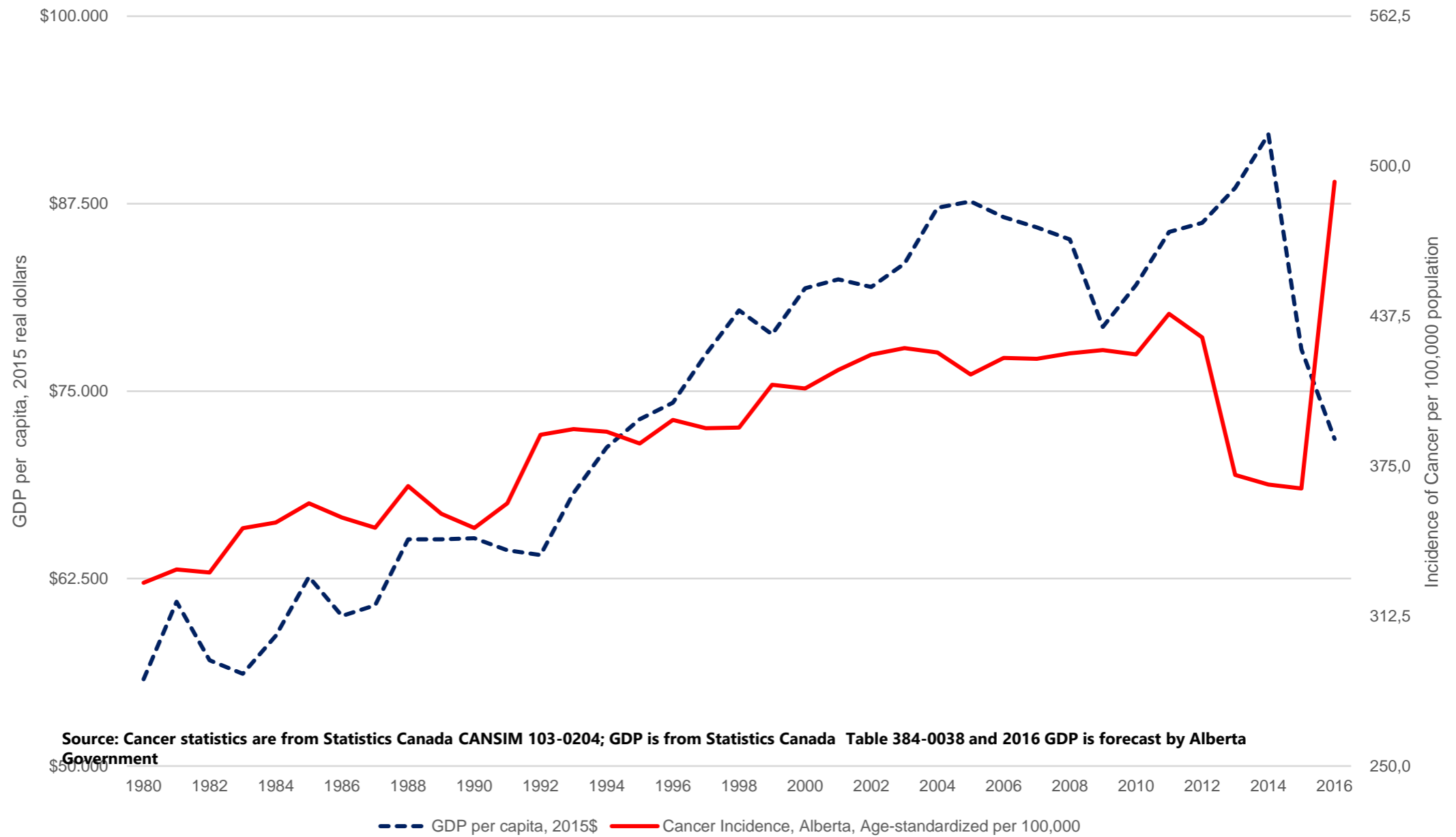




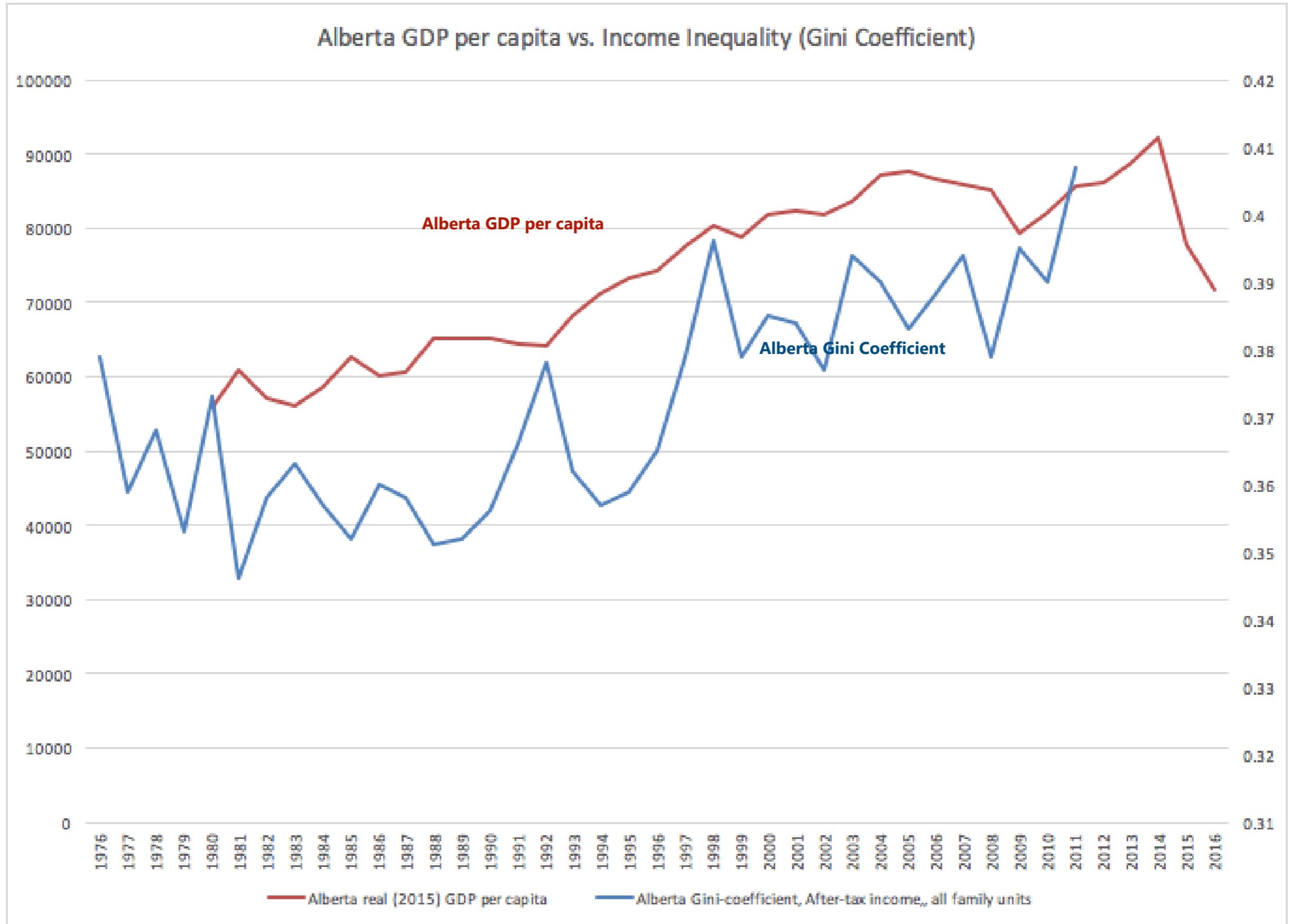
Good Health and Well-being

Cancer

Alberta real GDP per capita vs. Cancer Incidence per 100,000



Alberta GDP and Inequality

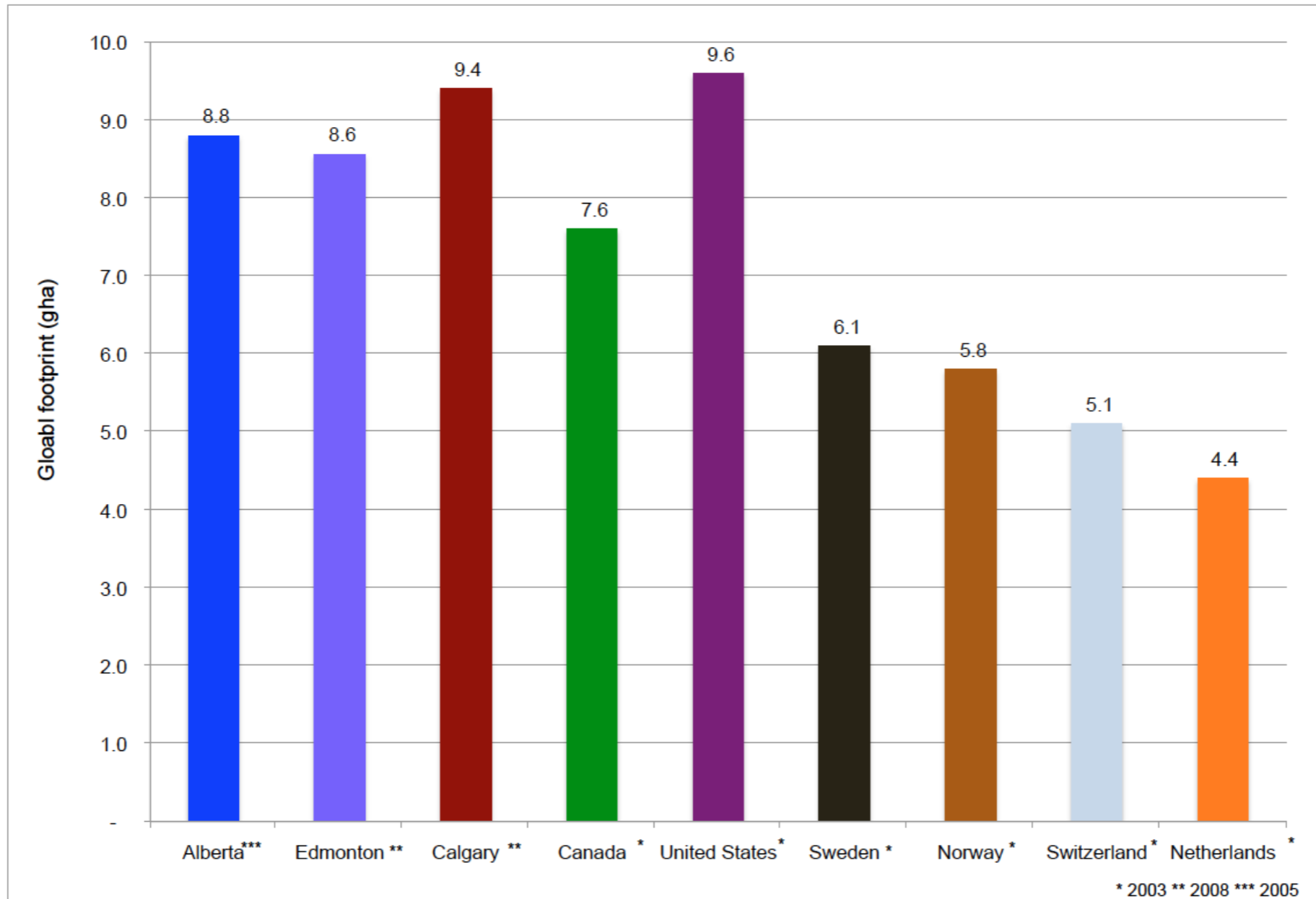




Alberta Ecological Footprint per capita

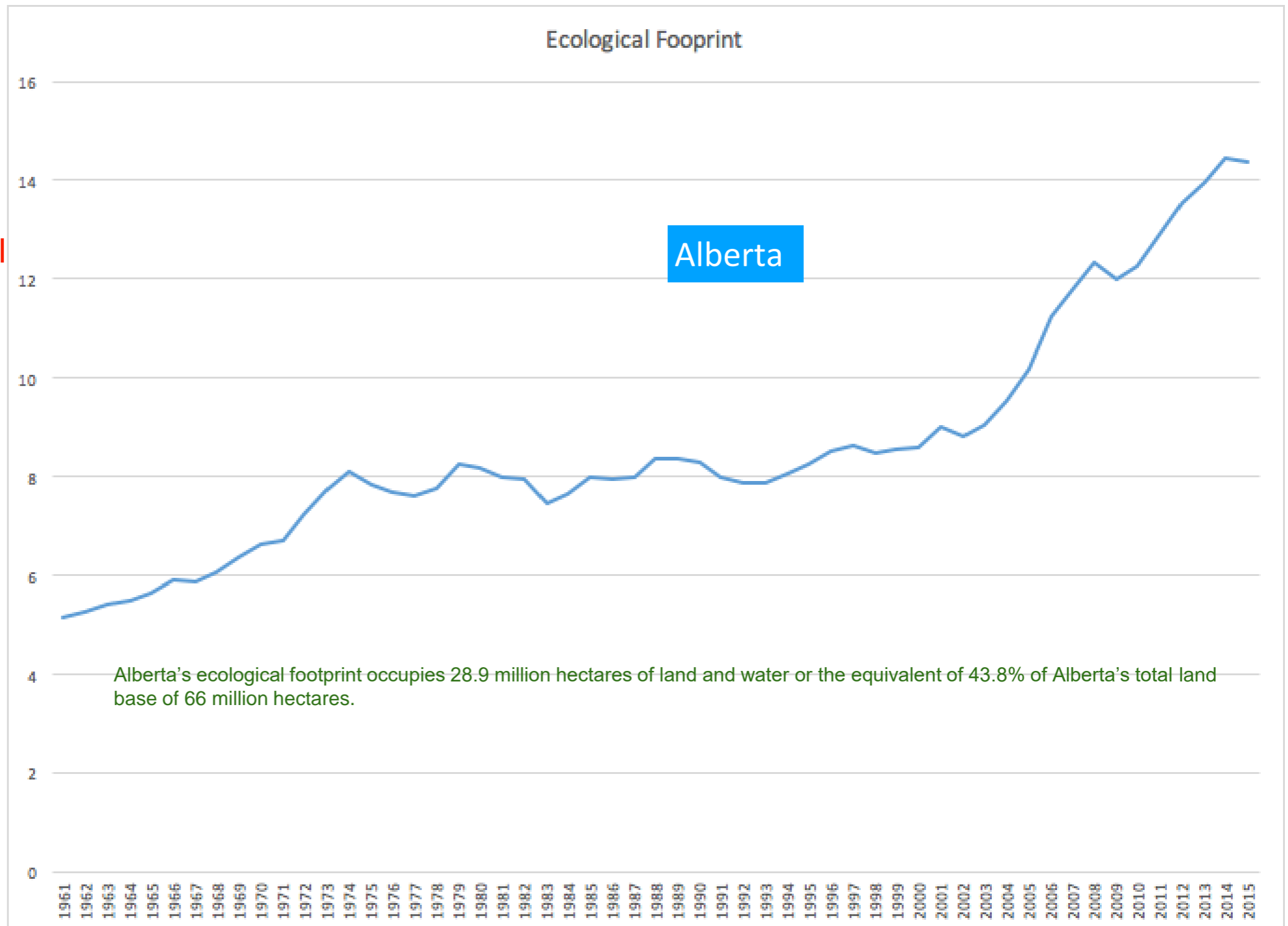
Figure 6: Alberta EF compared with Edmonton, Calgary and Selective Nations

Sources: Global Footprint Network. Living Planet Report 2006., City of Calgary, Anielski Management Inc.






Alberta Ecological Footprint per capita



Alberta's ecological footprint exceeds the average available global biocapacity (1.78 gha/capita) by almost 5 times.



Subjective Well-being
Needs to be included

The following is your Wellbeing Survey results compared with the average well-being ratings for Ireland

joetest@inm.ie		National Average
Well-being Index	65.7	72.4
Happiness Index	70.0	79.5
Mental Well-being Index	60.0	70.0
Spiritual Well-being	70.0	81.7
Physical Health Index	70.0	77.5
Economic Well-Being Index	56.0	72.5
Relational Well-Being Index	68.9	71.7
Environmental Well-Being Index	66.7	50.8

Average	
For Dublin Bay North	68.1
For Age Group (75-84)	72.7
For Gender (Male)	60.0
Of Marital Status (Single)	63.9

What do you like or love most about where you currently live in terms of quality of life?
The smell of fresh rain, the sunshine after winter, the trees along the high street, my mates at the pub.

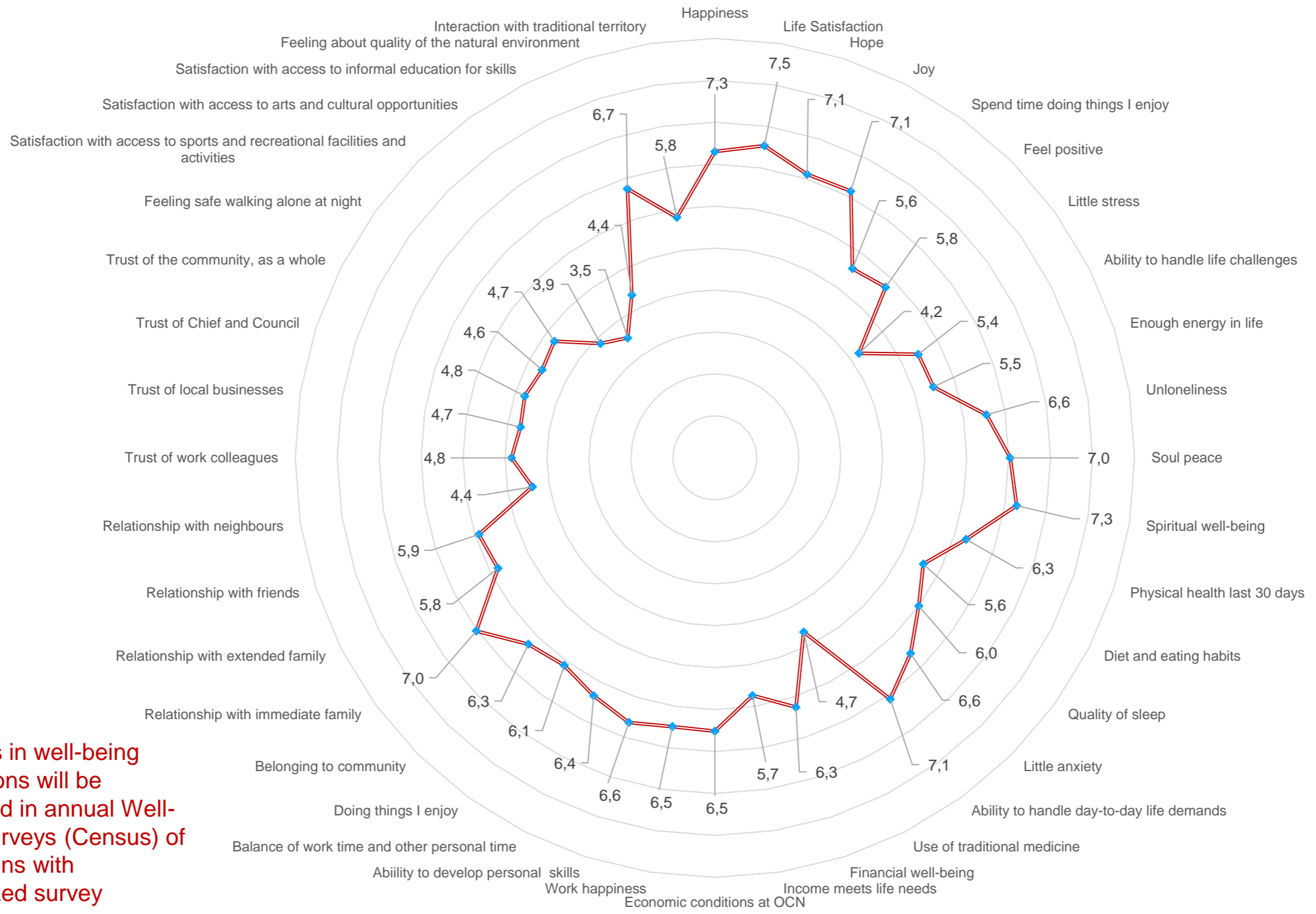
What areas of your life would you like to improve?
More waking, more getting out with friends, more reading I have a stack of books on the night stand.

In one word, what makes you happy?
Blossom

Brief statement about how they can find out more about Well-Being Economics and how it can be used to gain insights into what really matters, key indicators, etc.



Subjective Well-being Surveys to Track Perceptions and Feelings



Changes in well-being perceptions will be measured in annual Well-being Surveys (Census) of the citizens with customized survey questions,

Opaskwayak Cree Nation Well-being Index 2020



OCN Well-being Indices

Scale is from 1 (worst) to 10 (best) well-being feelings
Well-being sub-indices are out of 100.0 basis points

Spiritual Well-being Index	72.2
Happiness	7.3
Life Satisfaction	7.5
Hope	7.1
Joy	7.1
Soul peace	7.0
Spiritual well-being	7.2

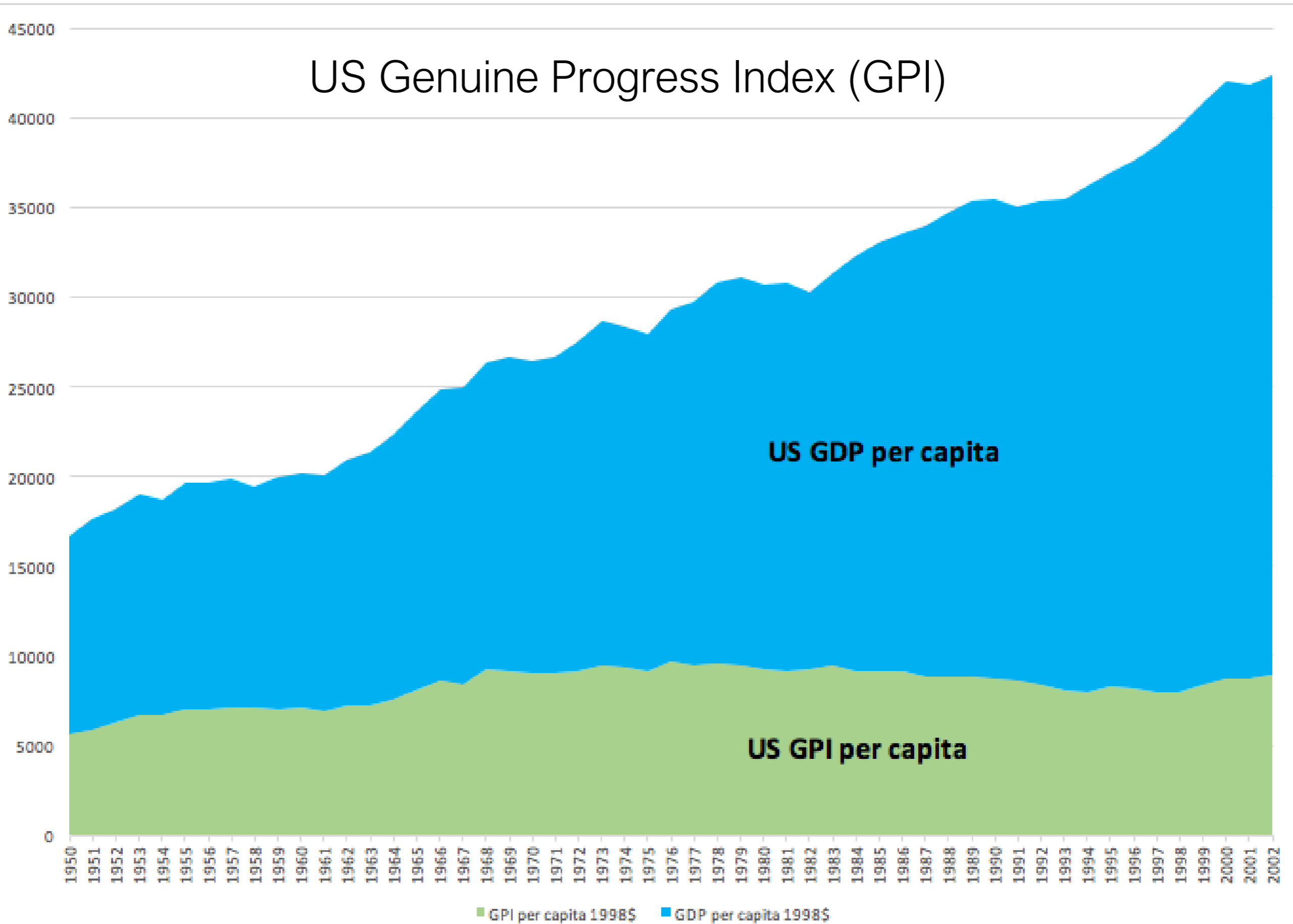
Mental Well-being Index	58.7
Spend time doing things I enjoy	5.6
Feel positive	5.8
Little stress	4.2
Ability to handle life challenges	5.4
Ability to handle day-to-day life demands	7.1
Doing things I enjoy	6.1
Enough energy in life	5.5
Un-loneliness	6.6
Little anxiety	6.6

Physical Well-being Index	55.0
Physical health	6.3
Diet and eating habits	5.6
Quality of sleep	6.0
Use of traditional medicine	4.7
Financial well-being	6.3
Income meets life needs	5.7
Economic conditions at OCN	6.5
Work happiness	6.5
Ability to develop personal skills	6.6
Balance of work time and other personal time	6.4
Satisfaction with access to sports and recreational facilities and activities	3.9
Satisfaction with access to arts and cultural opportunities	3.5
Satisfaction with access to informal education for skills	4.4
Feeling safe walking alone at night	4.7

Emotional Well-being Index	55.4
Belonging to community	6.3
Trust of the community	4.6
Relationship with immediate family	7.0
Relationship with extended family	5.8
Relationship with friends	5.9
Relationship with neighbours	4.4
Trust of work colleagues	4.8
Trust of local businesses	4.7
Trust of Chief and Council	4.8
Feeling about quality of the natural environment	6.7
Interaction with the natural environment and traditional territory	5.8



US Genuine Progress Index (GPI)



US GDP per capita

US GPI per capita

■ GPI per capita 1998\$ ■ GDP per capita 1998\$



GPI: Adjusted GDP (Income Statement) for Social, Human and Natural Capital Value (Depreciation, Values)

GDP

Household spending
(55% of GDP)

Adjusted for
Income inequality

Add value of unpaid
work and
volunteerism

Deduct Social and
Natural Depreciation
Costs

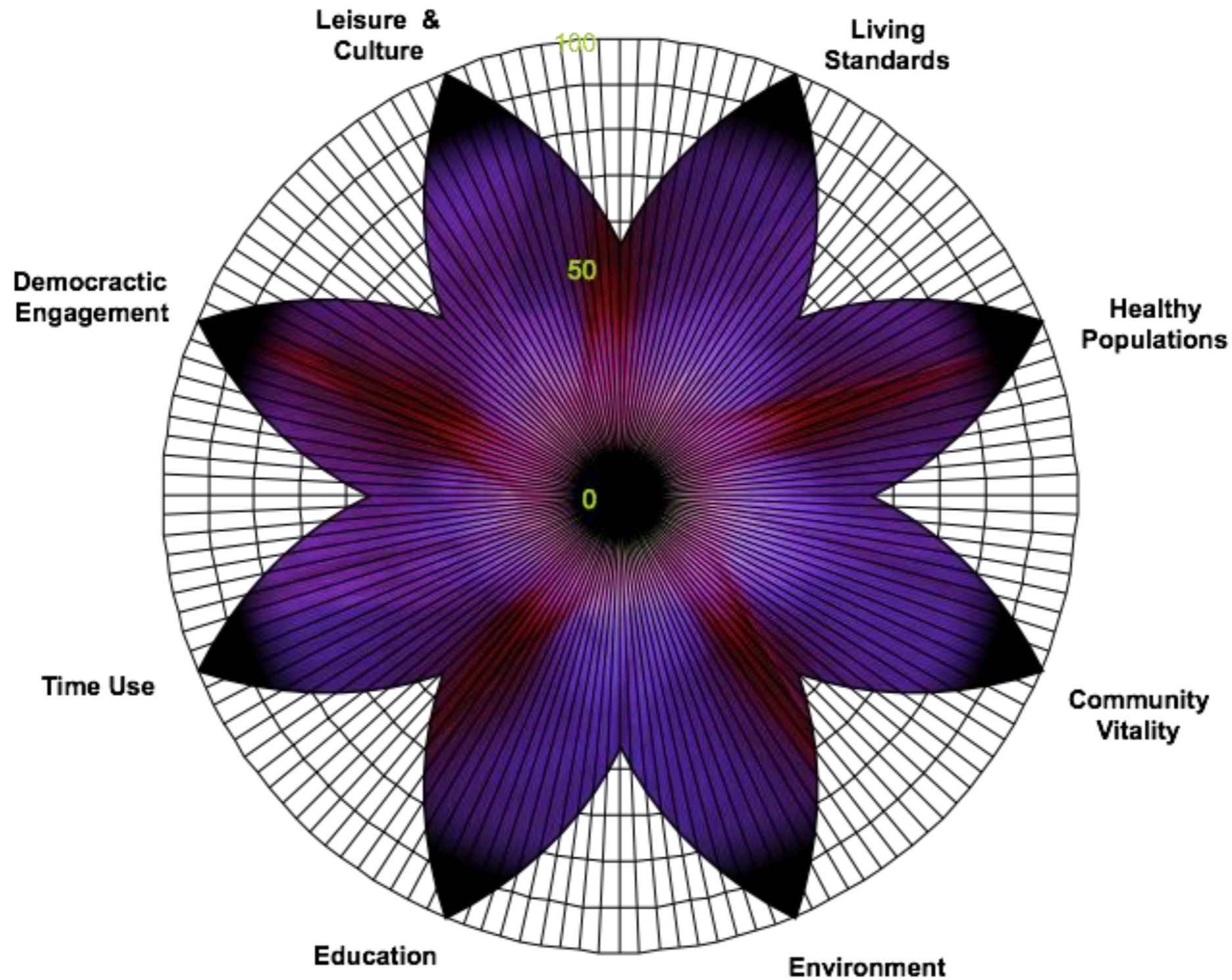
GPI

The 1997 GPI Account	
	\$ Billions (1992 dollars)
Personal Consumption	4,913.5
Personal Consumption Adjusted for Income Inequality ²	4,153.5
<i>Additions (benefits)</i>	
Value of Housework and Parenting	1,886.6
Services of Household Capital	557.1
Services of Highways and Streets	90.0
Value of Volunteer Work	88.7
<i>Reductions (costs)</i>	
Depletion of Nonrenewable Resources	- 1,281.6
Long-term Environmental Damage	- 1,012.0
Cost of Consumer Durables	- 668.6
Cost of Commuting	- 374.5
Loss of Wetlands	- 349.9
Cost of Ozone Depletion	- 306.9
Loss of Leisure Time	- 263.6
Net Foreign Lending or Borrowing	- 146.1
Loss of Farmland	- 127.8
Cost of Underemployment	- 122.3
Cost of Auto Accidents	- 120.5
Loss of Old Growth Forests	- 82.2
Cost of Family Breakdown	- 58.8
Cost of Air Pollution	- 54.2
Cost of Water Pollution	- 50.1
Net Capital Investment	- 44.3
Cost of Crime	- 28.4
Cost of Noise Pollution	- 15.3
Cost of Household Pollution Abatement	- 11.1
Net Genuine Progress	1,745.3



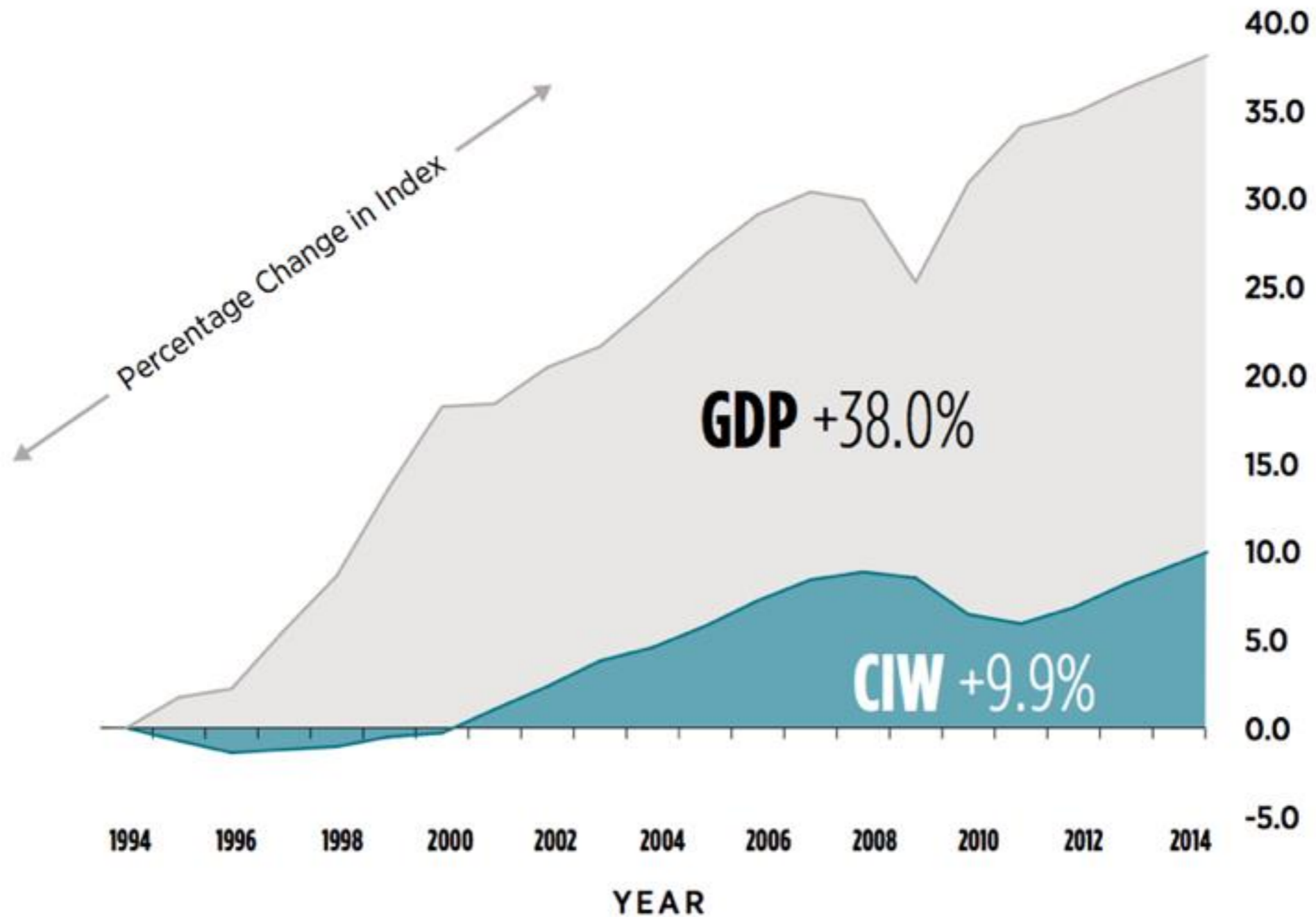


the Canadian Index of Wellbeing (CIW) Eight Domains of Well-being – 64 Indicators



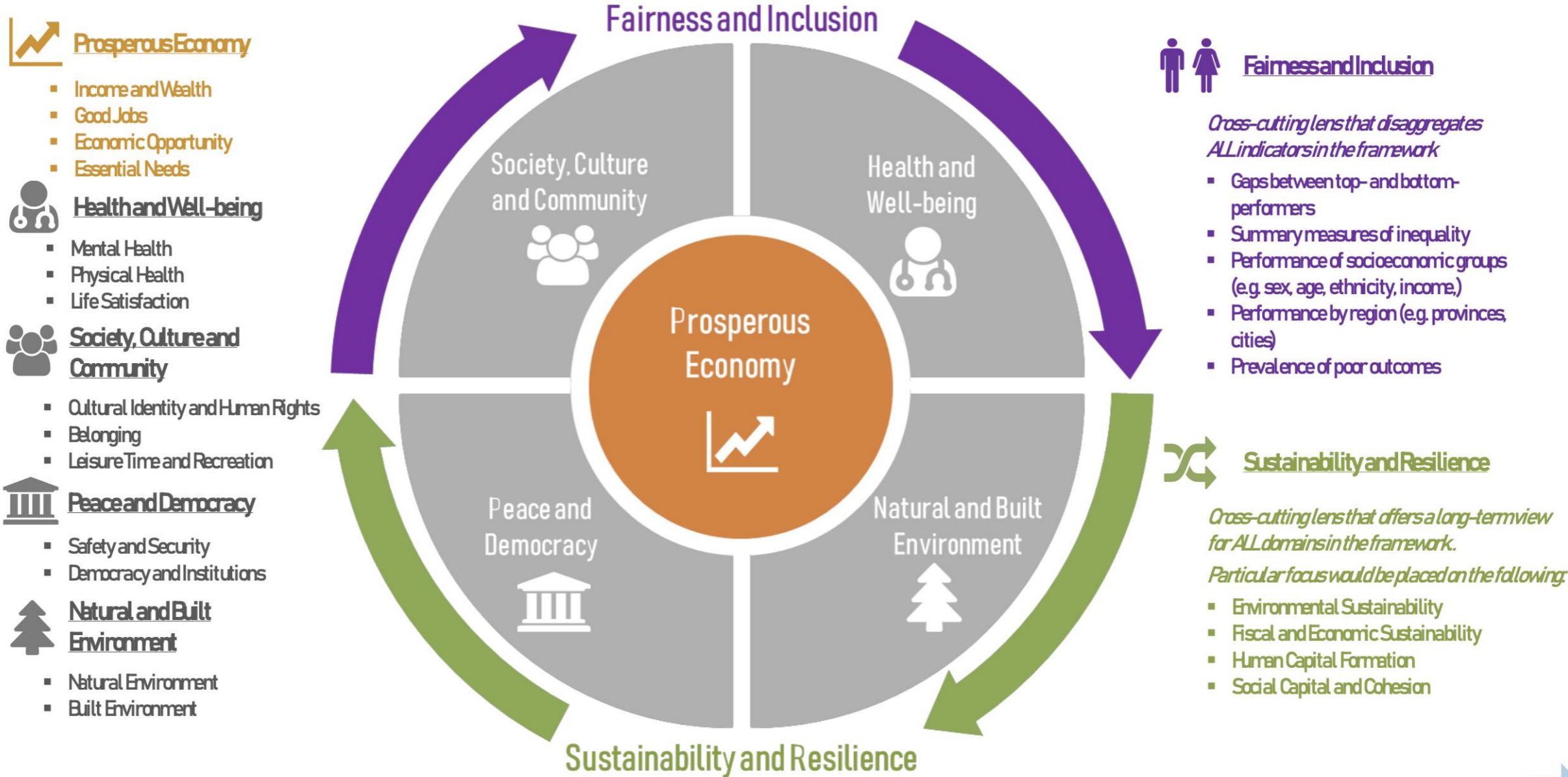
The Canadian Index of Well-being

Trends in the Canadian Index of Wellbeing and GDP (per capita) from 1994 to 2014



Finance Canada National Quality of Life Framework

Illustrative Example of a Potential National Quality of Life Framework for Canada



Bhutan Gross National Happiness Accounts

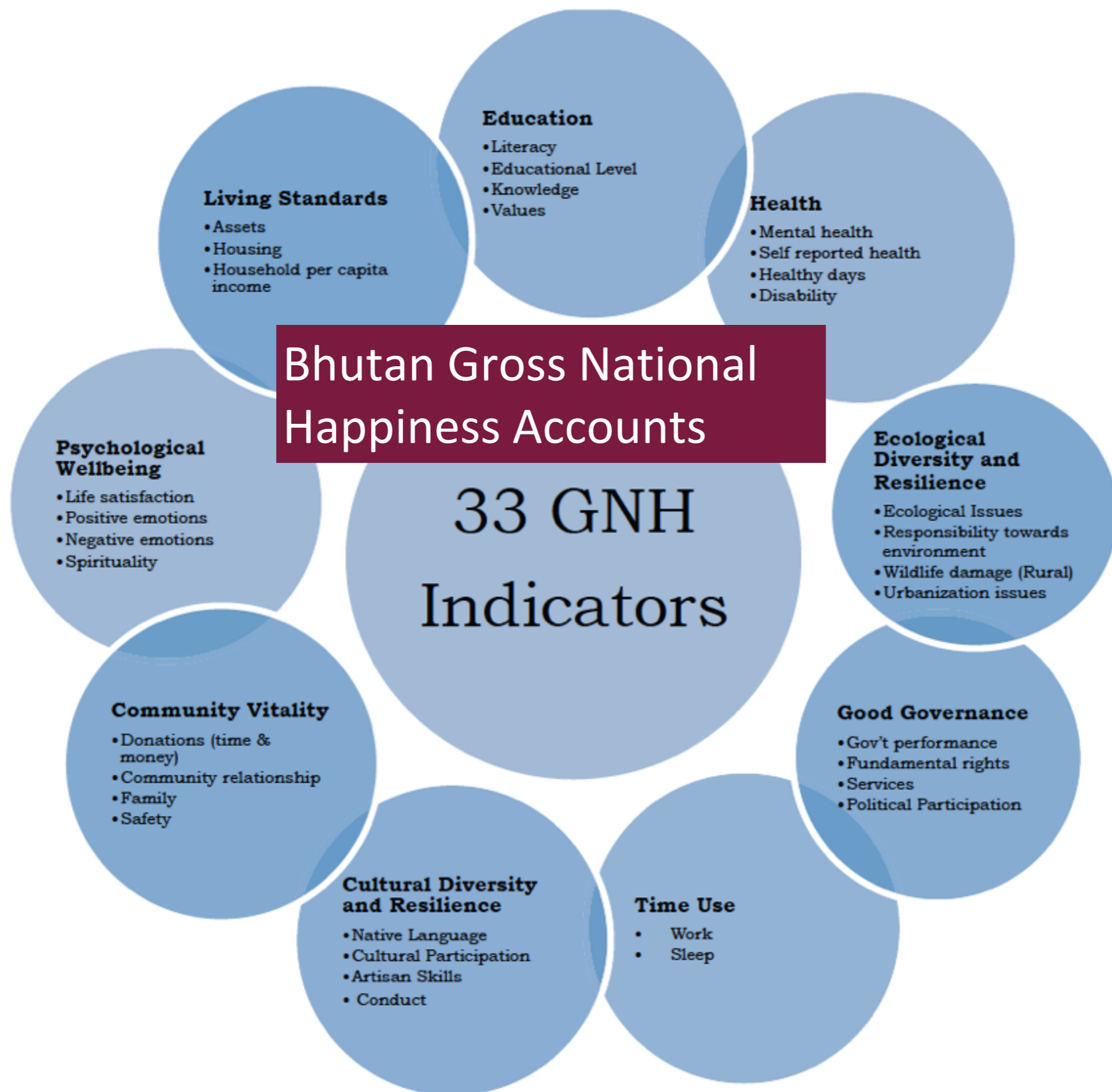


Jigme Khesar Namgyel Wangchuck
the fifth [Dragon King of Bhutan](#)



Jigmi Y. Thinley
Former Prime Minister (2008-2013)

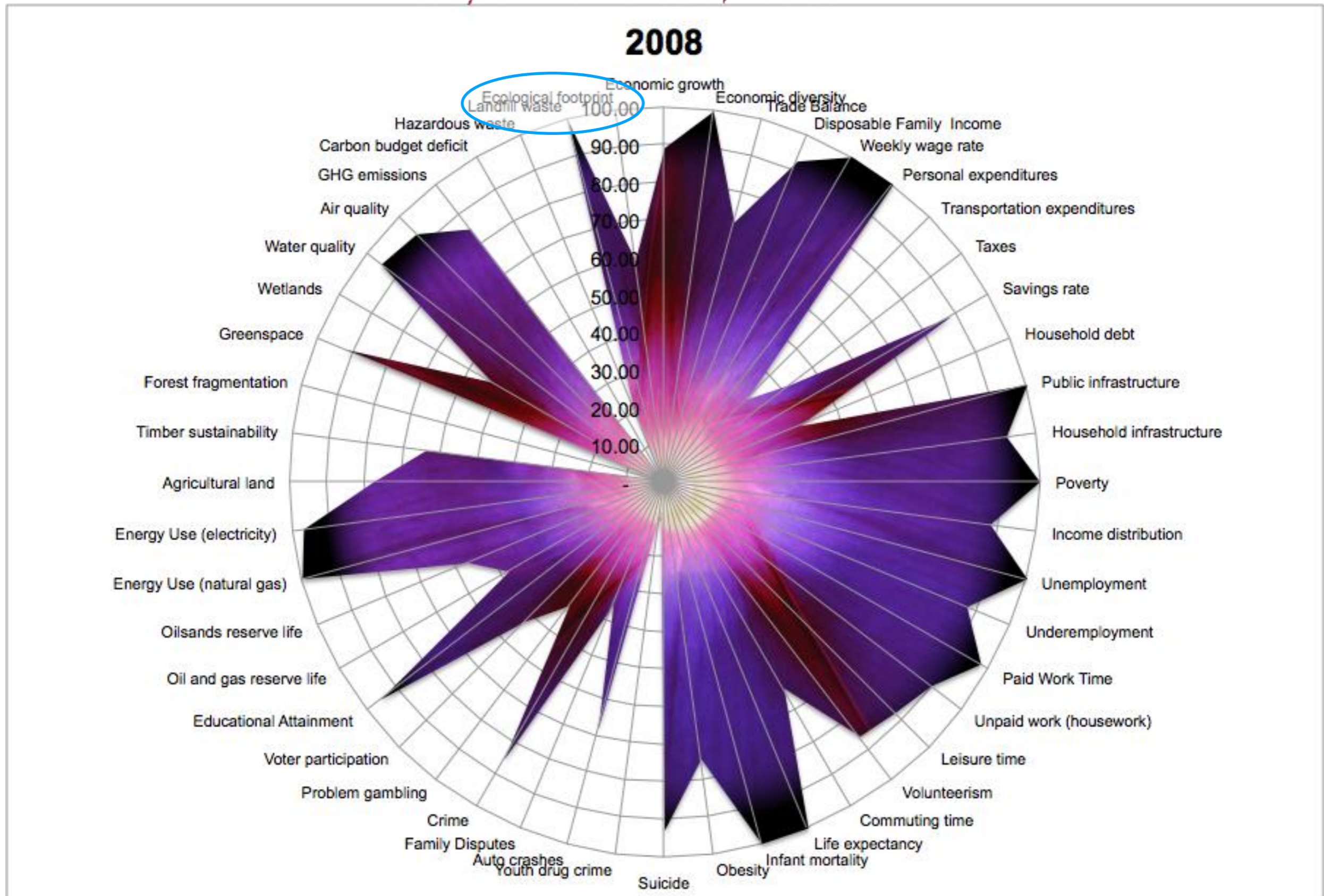
Figure 1: The nine domains and 33 indicators of the GNH



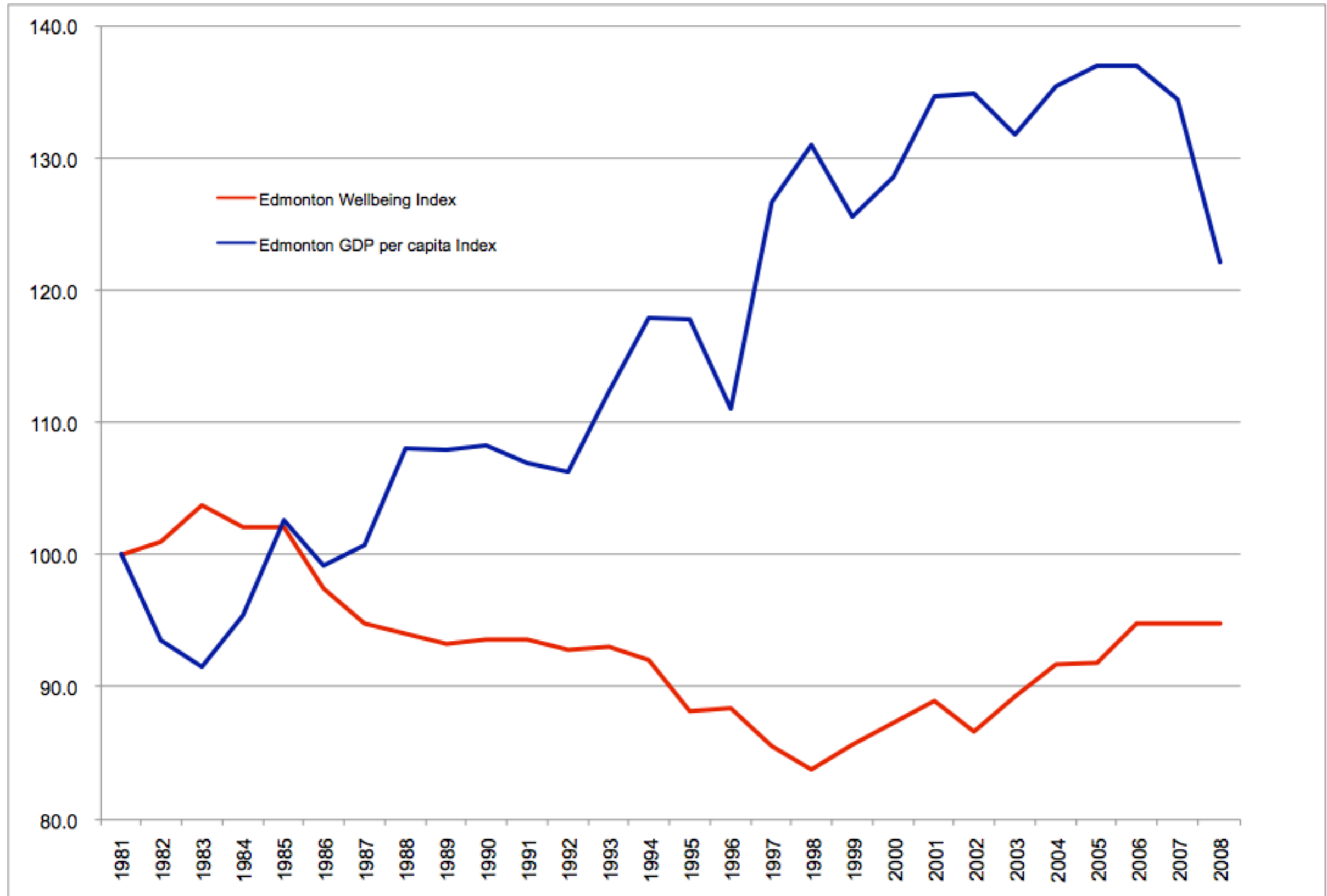


City of Edmonton (Alberta) Genuine Well-being
Index 1981-2008

The New Genuine WellBeing *Balance Sheet* City of Edmonton, 2008

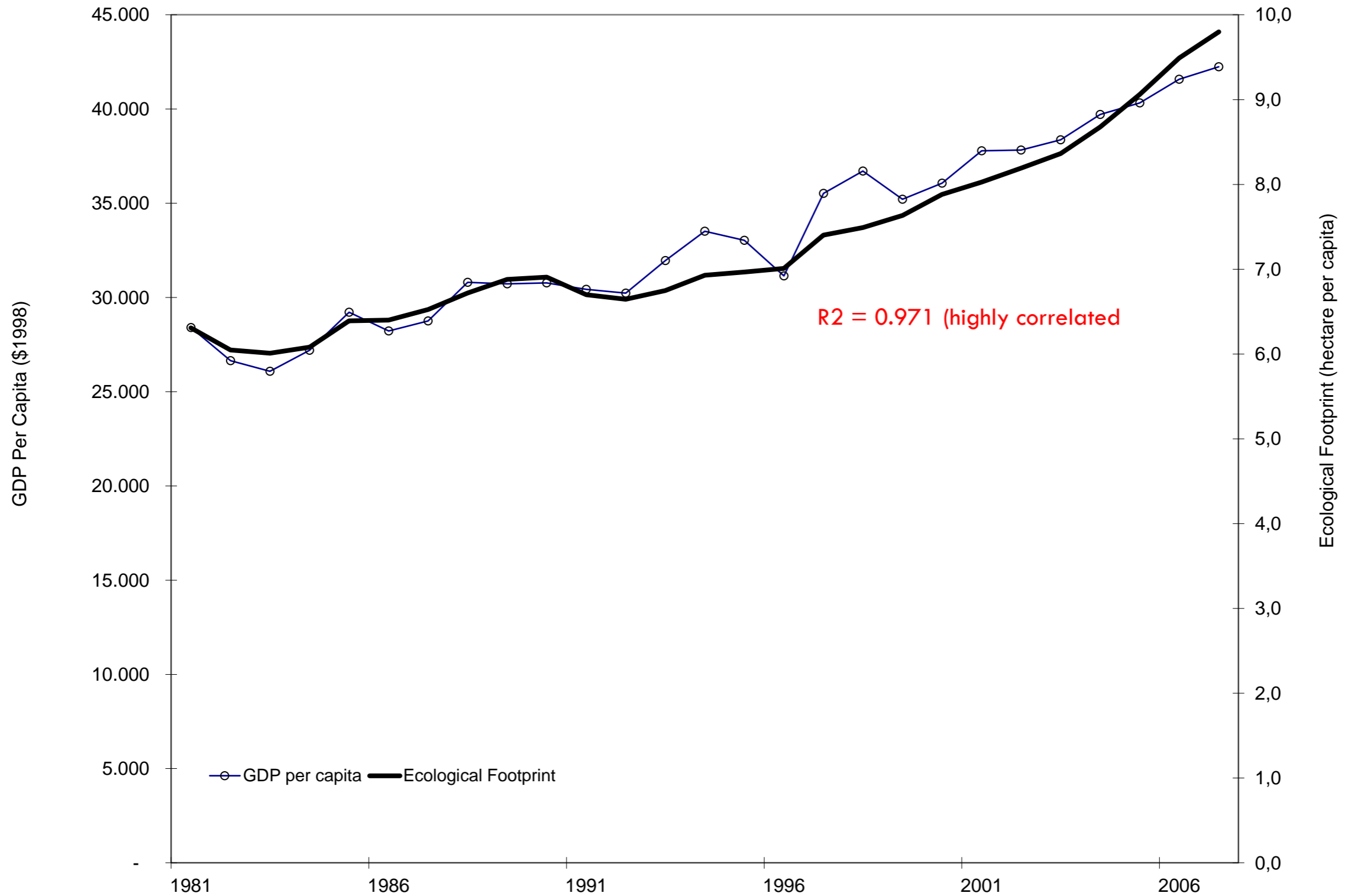


The Genuine Well-being Index vs. GDP City of Edmonton, 1981-2008



Source: Anielski Management Inc. 2009. The Edmonton 2008 Genuine Progress Indicator Report: The State of Economic, Social and Environmental Well-being for the City of Edmonton. Prepared for the City of Edmonton.

Edmonton Ecological Footprint tracks GDP per capita



Source: Anielski Management Inc. 2009. The Edmonton 2008 Genuine Progress Indicator Report: The State of Economic, Social and Environmental Well-being for the City of Edmonton. Prepared for the City of Edmonton.



Natural Capital Accounting and Geospatial
Watershed-level Mapping

Natural Capital Accounts

Assets

Liabilities

Marketable Natural Capital

Land

- Arable Land
- Grassland
- Forest Land
- Wetlands
- Other Lands

Energy

- Oli, Gas, Coal
- Renewable energy capacity

Minerals

Timber

Carbon

Water

Ecological Services (17+ functions)

Traditional Use

- plants and berries
- medicines
- animals

Greenhouse gas emissions

Human/Industrial Footprint

Loss of Traditional Use Values

Pollution

Solid and toxic wastes

Loss of Ecological Integrity

Unsustainable renewable resource use

Depreciation of non-renewable energy resources

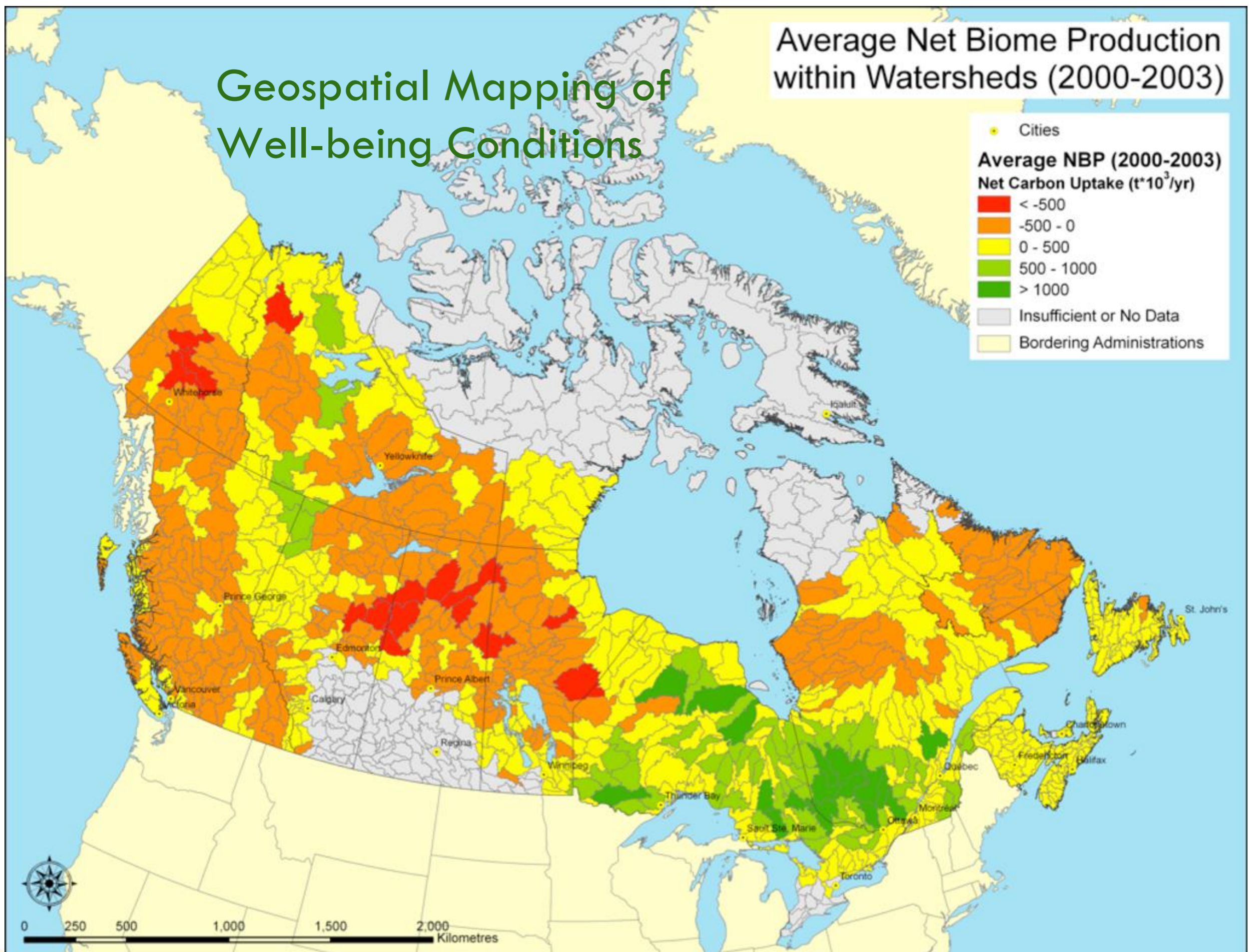
Shareholder's Equity

Returns on investment in natural capital assets

Distribution of natural capital benefits

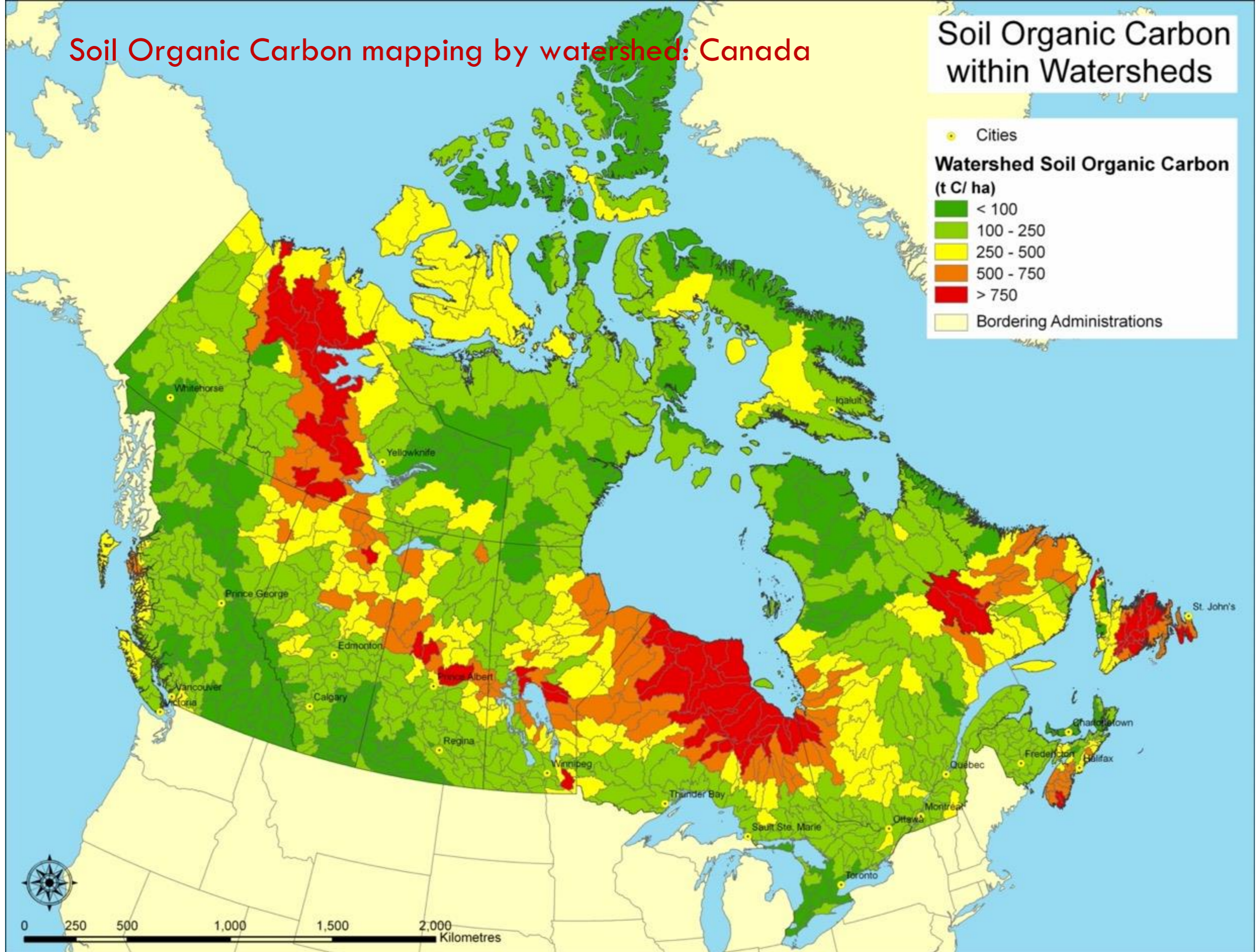
Geospatial Mapping of Well-being Conditions

Average Net Biome Production within Watersheds (2000-2003)



Soil Organic Carbon mapping by watershed: Canada

Soil Organic Carbon within Watersheds



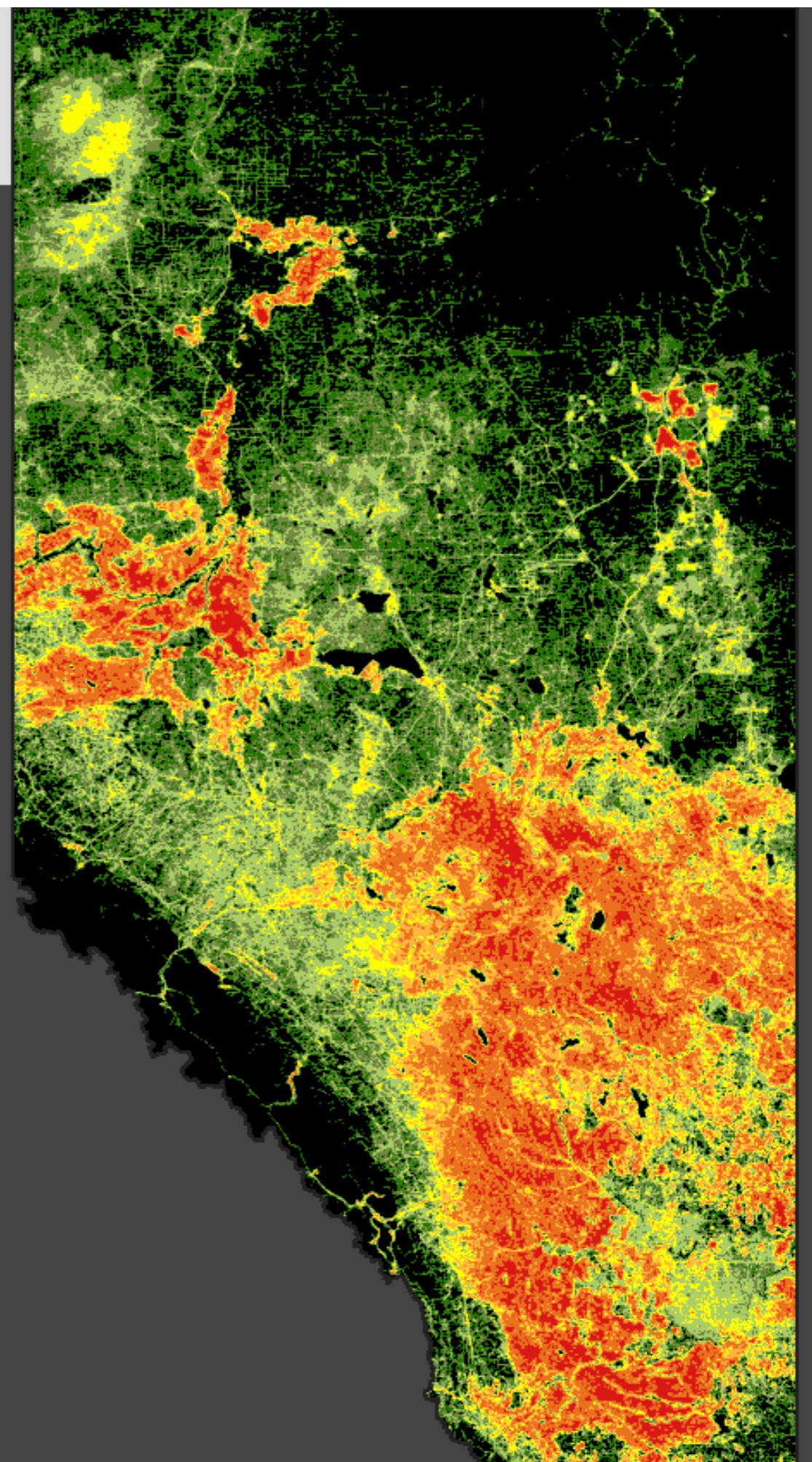
Total Land Use Footprint 2010's
All of Alberta 662,535.03km²
Total: 143,592.8059 km²

Mapping Industrial/Human Footprint and Damages to Ecosystems

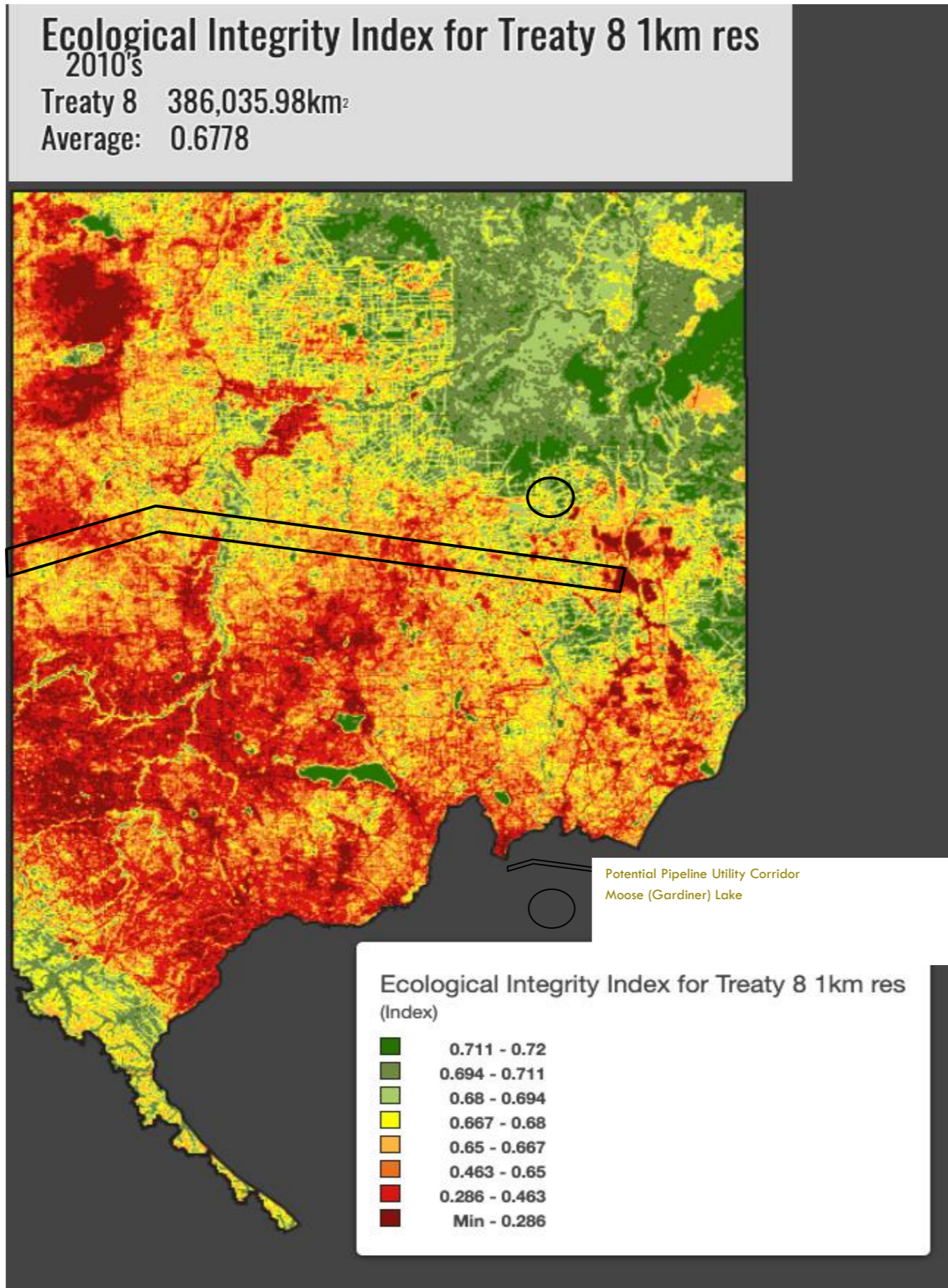
Total Land Use Footprint

(%)

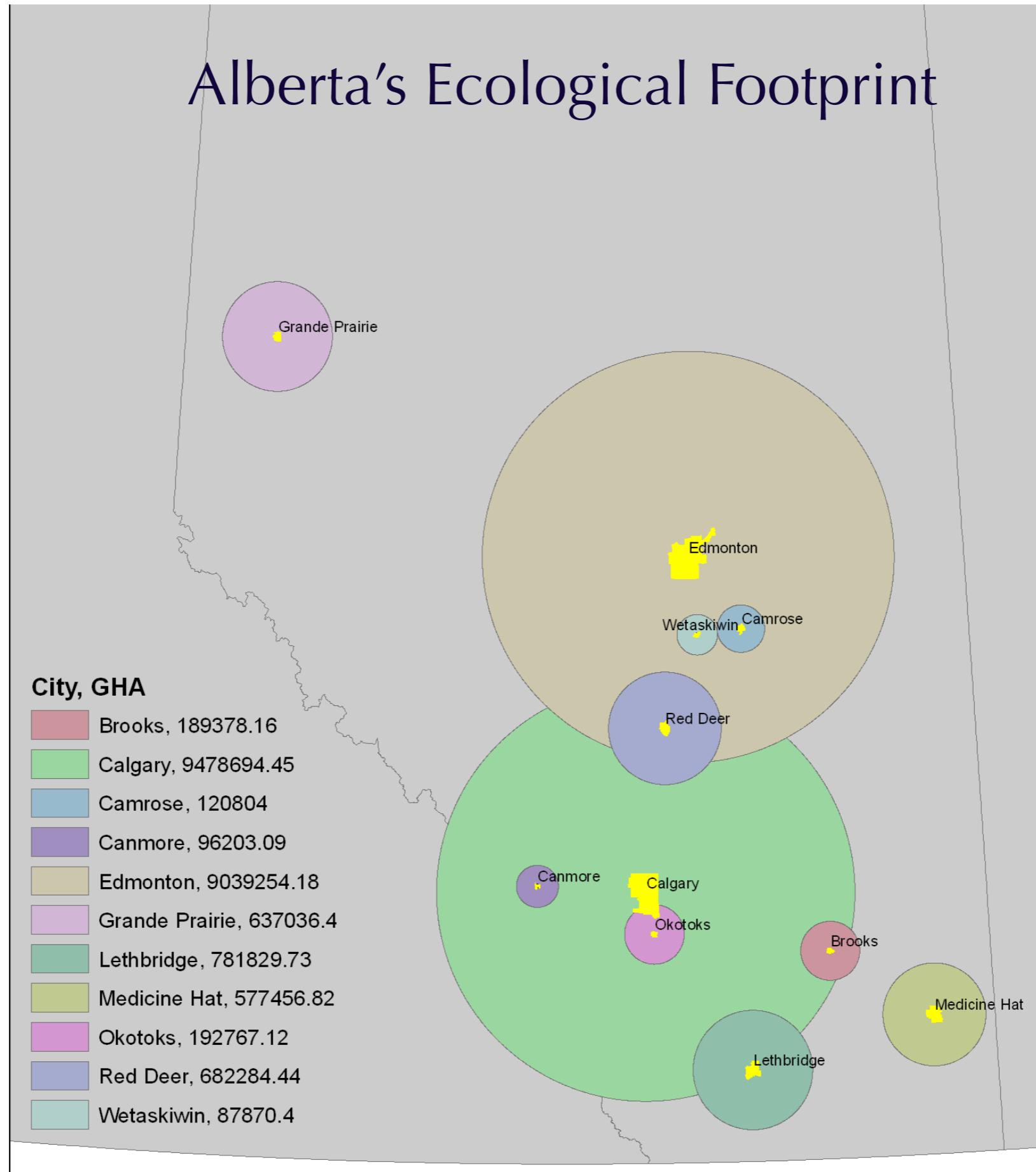
■	61.562 - 82.972
■	24.699 - 61.562
■	6.655 - 24.699
■	3.066 - 6.655
■	1.499 - 3.066
■	0.465 - 1.499
■	0.0 - 0.465
□	Min - 0.0



Mapping Ecological Integrity and Resilience



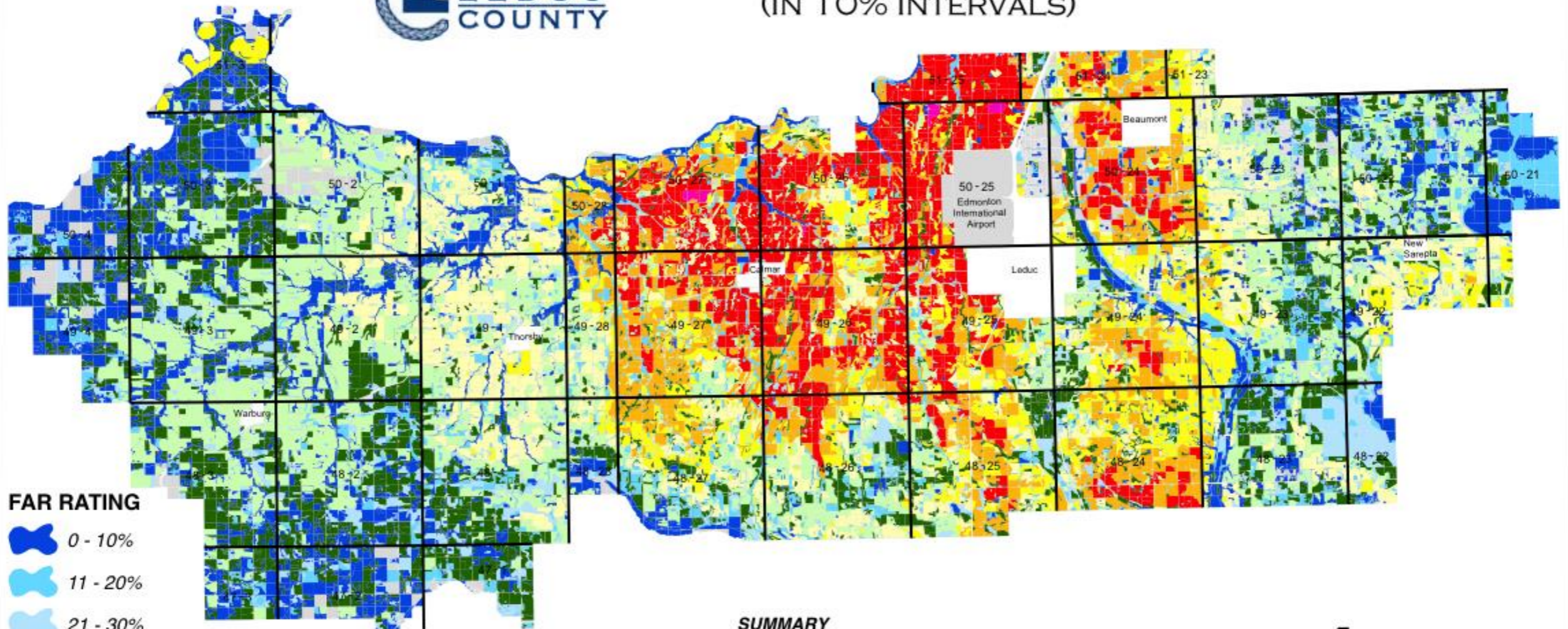
Alberta's Ecological Footprint



Agricultural Land Productivity Mapping



FARMLAND ASSESSMENT RATINGS (IN 10% INTERVALS)



FAR RATING

- 0 - 10%
- 11 - 20%
- 21 - 30%
- 30.1 - 40%
- 40.1 - 50%
- 50.1 - 60%
- 60.1 - 70%
- 70.1 - 80%
- 80.7 - 90%
- 91 - 100%

SUMMARY

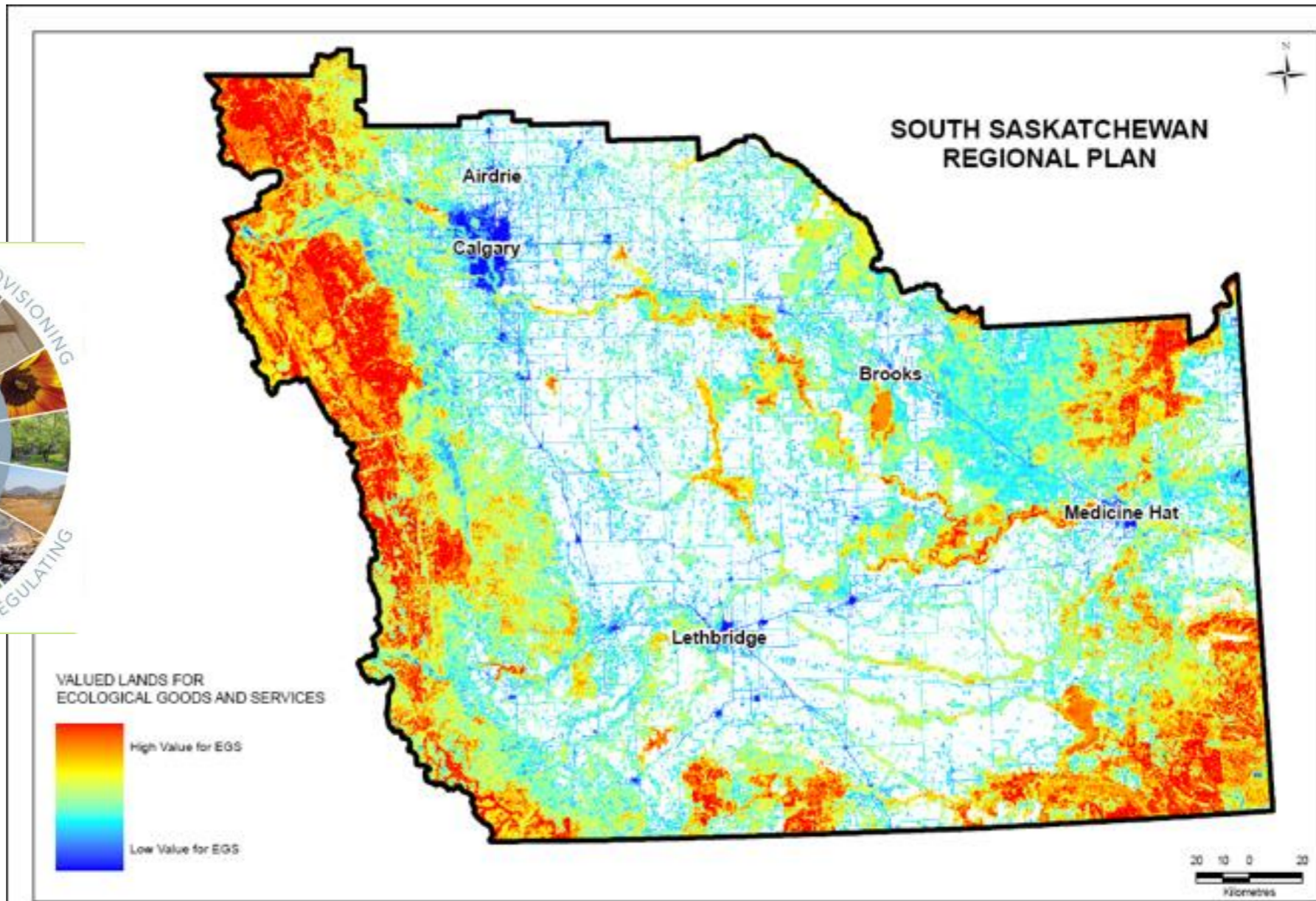
FAR Range (%)	Total Area (ha)	Total Area (ac)
0 - 10	34794.54	85976.14
11 - 20	16390.02	40499.18
21 - 30	12844.24	31737.68
30.1 - 40	38439.00	94981.48
40.1 - 50	46982.99	116093.39
50.1 - 60	29016.99	71700.01
60.1 - 70	19268.59	47612.04
70.1 - 80	23040.13	56931.38
80.7 - 90	25709.30	63526.81
91 - 100	290.85	718.67

4

December, 2005



Map Scale (11 x 17"): 1:260,000



The Minister and the Crown provide this information without warranty or representation as to any matter including, but not limited to, whether the data is information is correct, accurate or free from error, defects, omissions or whether it is otherwise useful or suitable for any use the user may make of it.

Alberta Environment
© 2008 Government of Alberta

Legend
 SSRP Boundary

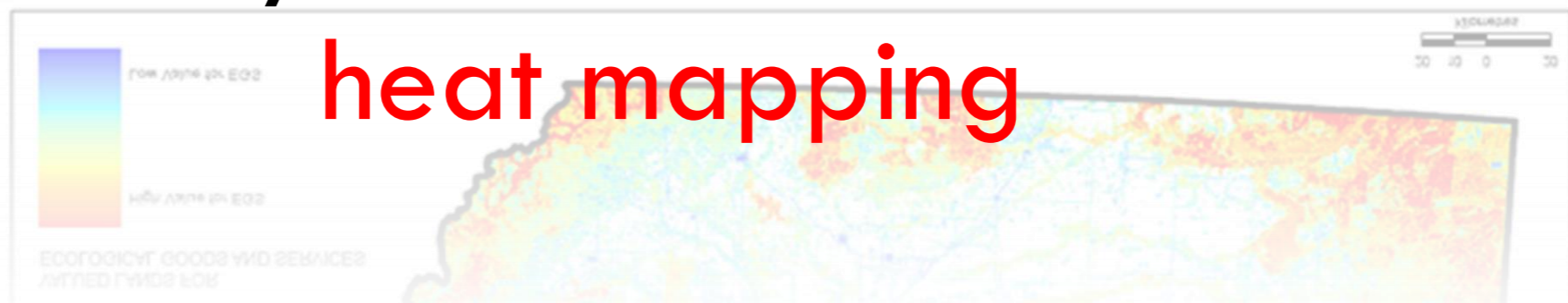
*Agricultural lands depicted as white area.

SSRP - VALUED LANDS FOR EGS
EGS HOTSPOTS (NO AGRICULTURE)

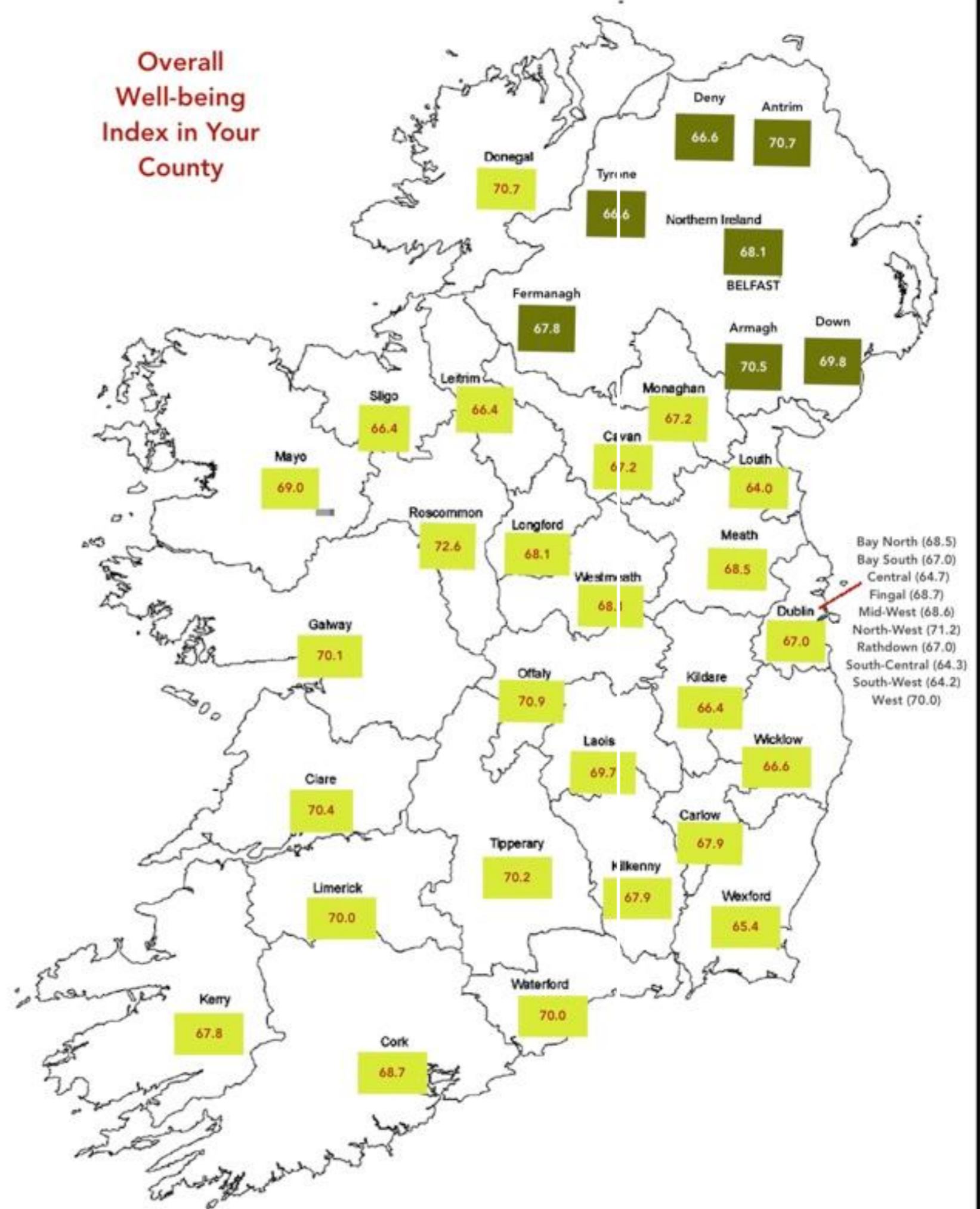
Proportion	10 km	Area	1:500,000	Area	1:2,000,000	Date	2008-11-26
<p>The data contained herein is for informational purposes only. It is not intended to be used for legal or other purposes. The data is provided as is and the user assumes all responsibility for its use. The data is not intended to be used for legal or other purposes. The data is provided as is and the user assumes all responsibility for its use.</p>							
Area	1:500,000	Area	1:2,000,000	Area	1:5,000,000	Date	2008-11-26

Ecosystem Service Values

heat mapping



The Well-being Map of Ireland





The Practice of Well-being Economics

Economy of Well-being Governance Framework

Charter of Well-being

Laws, Core Values & Traditions

Vision & Mission

Principles

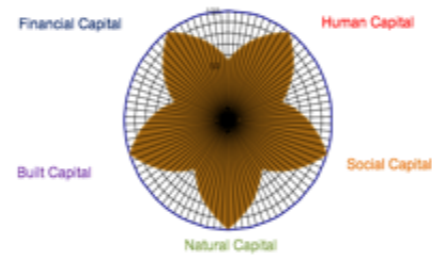
Goals, Strategies, Actions

Measuring What Matters to Well-being

Well-being Domains

Integrated Five-Capital Asset Accounts

Objective
Well-being Indicators
& Targets



Subjective
Well-being Indicators
& Targets

Well-being Strategic Plan

Well-being-based-Budgeting

Love

concern for the Well-being of the other

Alignment with G17



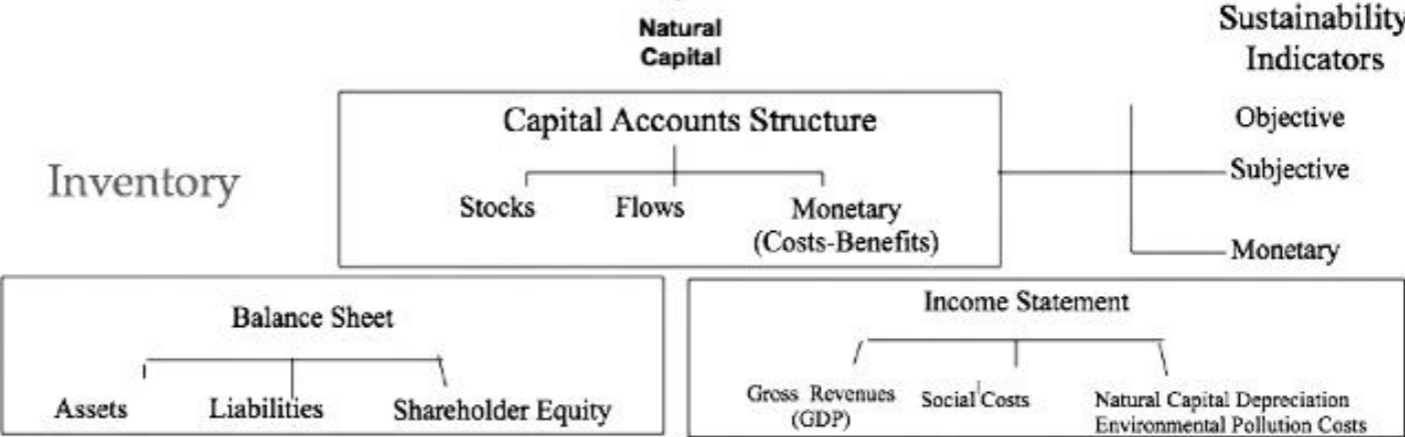
Genuine Wealth Accounting System

Five Capital Asset Accounts provide a full accounting of the stocks and flows of assets using a conventional accounting model of well-being ledgers, income statement (flows) and balance sheet). All data is geospatially coded to help determine optimum economic, social and environmental value per hectare of land use.



Five Capitals of Genuine Wealth
 The Conditions of Well-being
The things that make life worthwhile

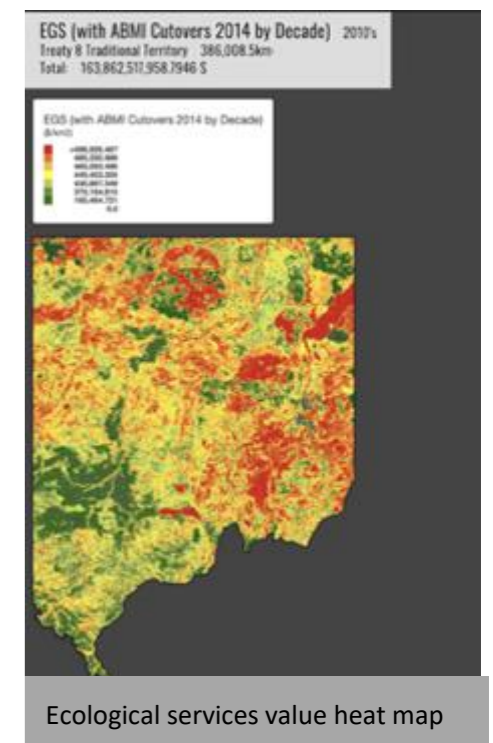
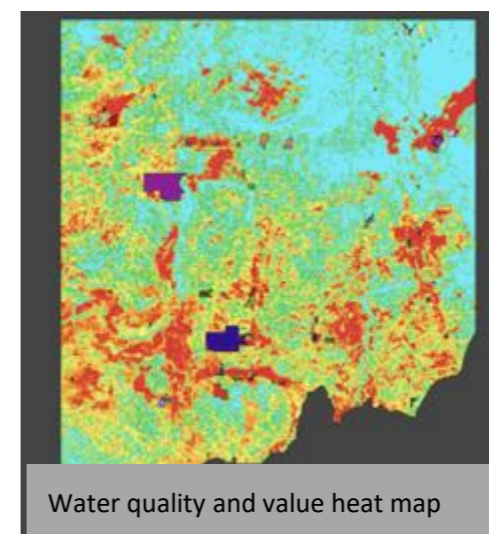
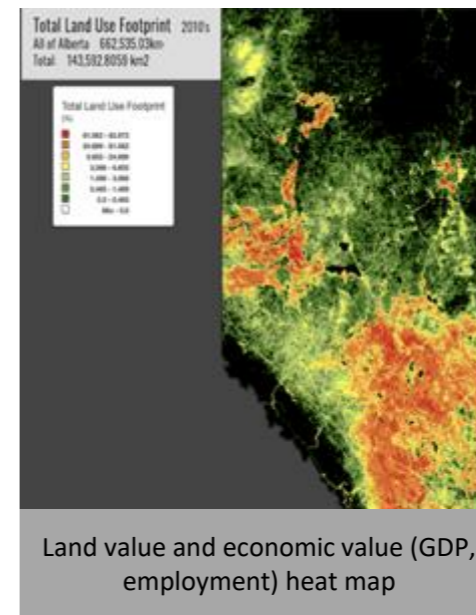
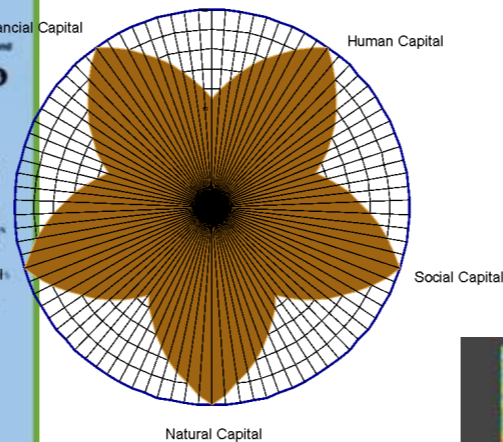
Geospatial inventory and mapping of all data



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Five-Capital Assets (including cities, communities, businesses) are geospatially mapped for a nation or watershed, measured in terms of Well-being conditions and valued (market, non-market, intangible) using advanced GIS mapping protocols and heat mapping.



Enterprise Five Capitals of Genuine Wealth

- Financial Assets**
- Current financial assets
 - Cash
 - Accounts receivable
 - Inventories
 - Capital assets

- Financial Liabilities**
- Debt (short and long-term borrowings)
 - Accounts payable

- Shareholders' Equity**
- Preferred securities
 - Share capital
 - Retained earnings

- Built Capital**
- Infrastructure
 - Roads
 - Pipelines
 - Transmission lines
 - Other structures
 - Buildings
 - Machinery and equipment
 - Technology
 - Patents
 - Brands
 - Intellectual property (ideas, innovations)
 - Data bases and management processes
 - Production processes

Financial Capital

Built Capital

Natural Capital

- Environmental goods and services
- Natural resources (stocks and flows)
- Land
- Minerals
- Oil, gas, coal
- Forests (trees)
- Fish and wildlife
- Water
- Air
- Carbon sinks
- Ecosystem integrity
- Energy (by type, source, and end-use)

Human Capital

- People (employees, contractors, suppliers)
- Intellectual capital
- Educational attainment
- Knowledge
- Skills
- Employment rate
- Labour participation rates
- Full-time, permanent job rate
- Benefits including work-lace interventions
- Creativity and entrepreneurship
- Capabilities
- Motivation
- Productivity
- Happiness (self-rated)
- Time use balance (work, family, leisure, community)
- Health (disease, diet, overall health)
- Physical well-being (fitness)
- Mental well-being
- Spiritual well-being
- Addictions (drugs, alcohol, gambling)
- Workplace safety
- Training and professional development
- Personal self-development

Social Capital

- Customer relationships (value, loyalty and commitment by customers)
- Supplier relationships (value and commitment by suppliers)
- Reputation
- Work place relational capital
- Employee interrelationships
- Work place climate (e.g. stress, excitement, joy)
- Social cohesion (teams and team spirit)
- Work place climate (happiness with work)
- Equity (incomes, age-sex distribution, women in management)
- Employee family quality of life
- Networks
- Friendships amongst workplace colleagues
- Membership in professional associations, clubs or other organizations
- Social events with colleagues
- Family outings with work place colleagues
- Financial investment/giving/donations to the community

Every business or enterprise is evaluated using the integrated 5-Capitals Asset Genuine Model, aligned with the Global Reporting Initiative (GRI) standards and the UN SDGs



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Individual and Household Wealth/Well-being

Accounts that track the well-being conditions, both qualitative and perceptual well-being

Financial Assets

- . Sufficient income
- . Available savings
- . Regular flows of money
- . Credit rating
- . Access to credit



Social & Cultural Assets

- . Trust index
- . Relational capital
- . Cooperation
- . Networks, interconnectedness
- . Family support
- . Friendships
- . Partnership and collaboration
- . Political participation

Human Assets

- . Skills
- . Competencies
- . Meaningful work
- . Educational attainment
- . Knowledge
- . Abilities
- . Employability
- . Earning potential
- . Leadership skills

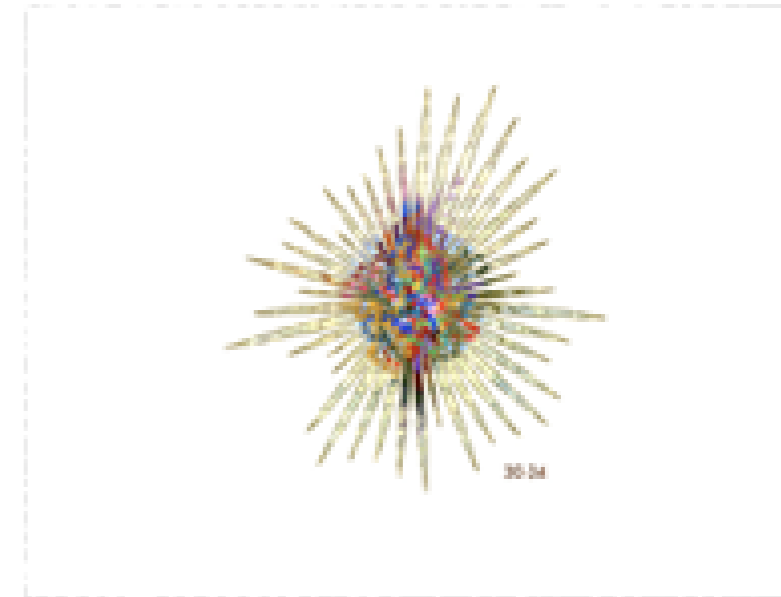


Physical Assets

- . Child/elder care
- . Affordable sustainable housing
- . Clean affordable energy
- . Information
- . Access to financial services
- . Basic consumer needs
- . Affordable transportation
- . Tools and equipment
- . Access to green space and nature
- . Air and water quality

Personal Assets

- . Good health
- . Physical well-being
- . Emotional well-being
- . Spiritual well-being
- . Hope
- . Confidence
- . Motivation
- . Self-esteem
- . Self-perception



All data encrypted on a digital 'ark' digital wallet, immutable and holy; connected to your scrolls

Measuring Perceptual Well- being Feelings

Individual well-being profiles



Physical-Body



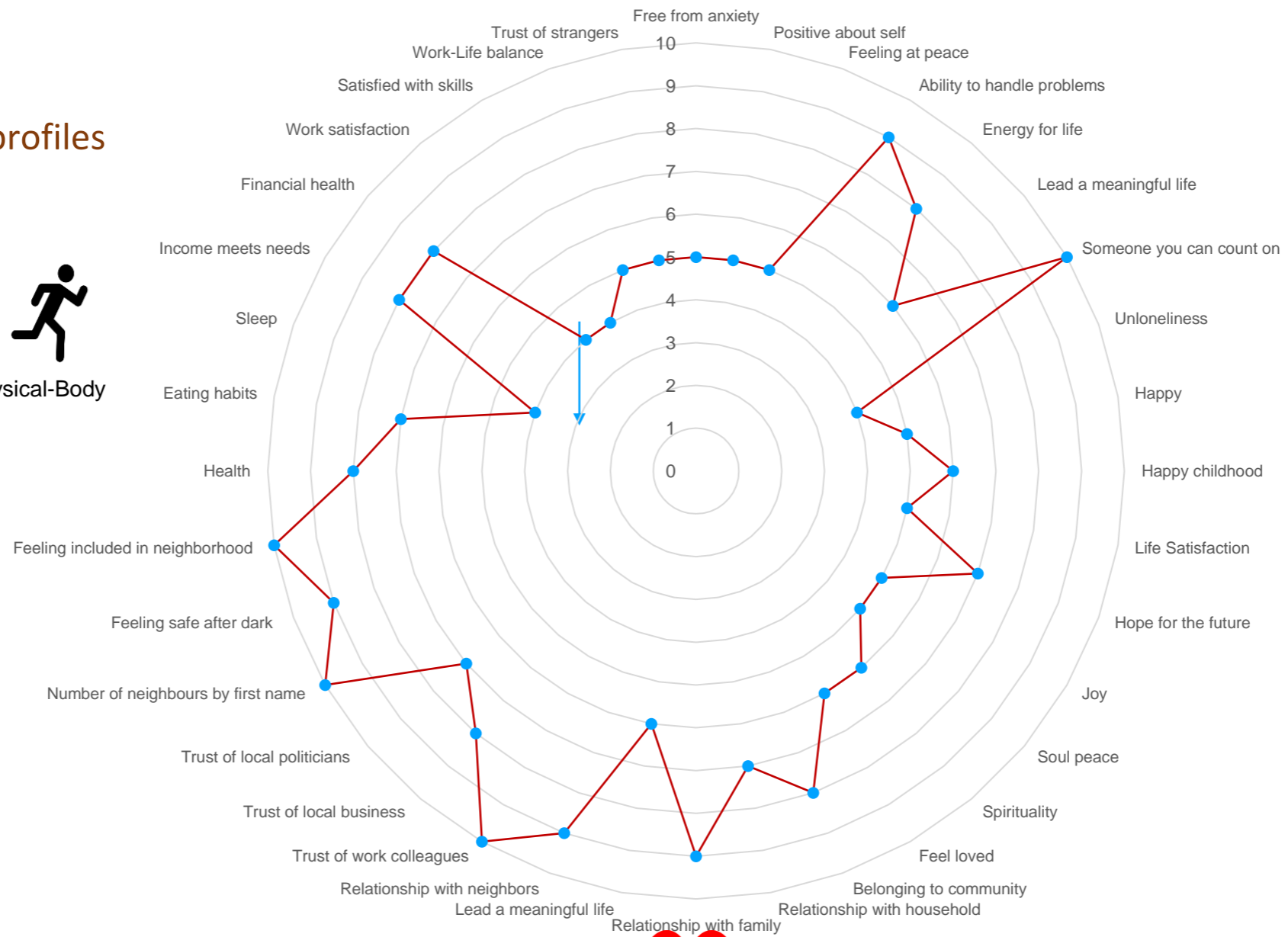
Intellect-Mind



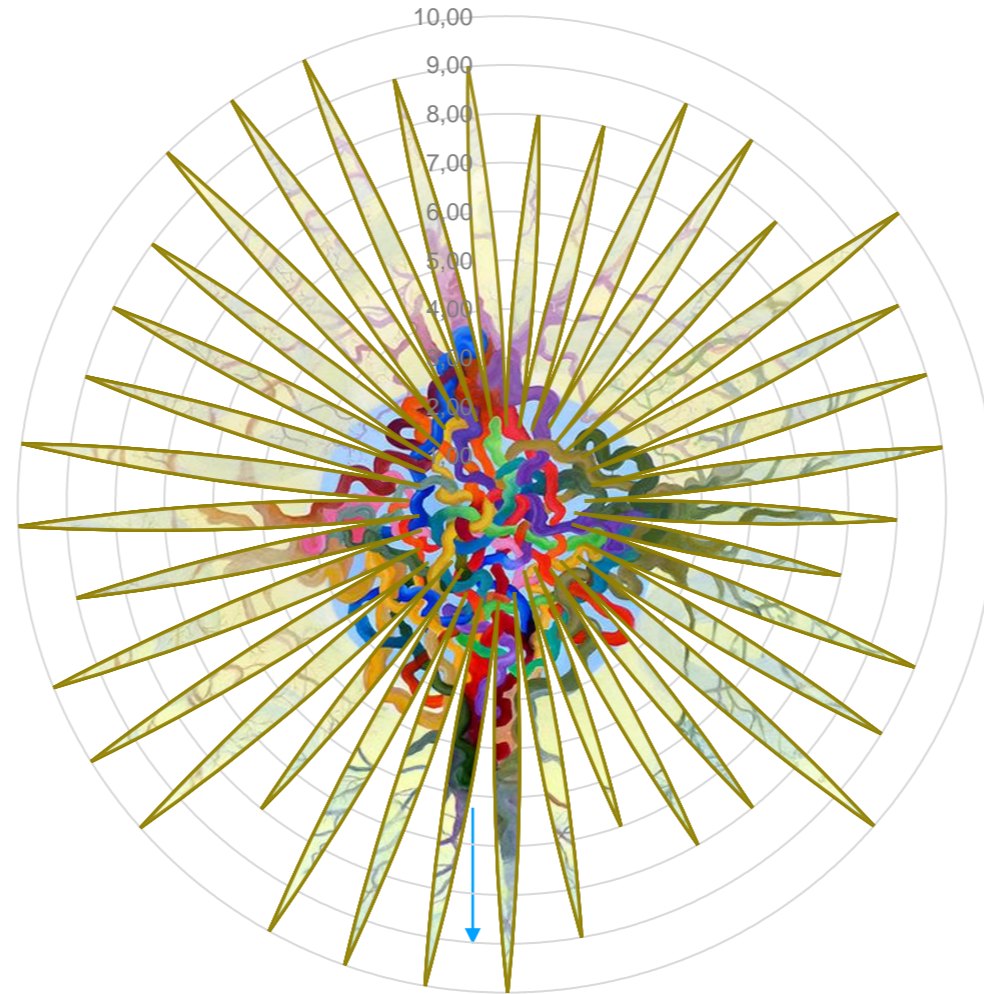
Spiritual-Soul



Heart-Emotional



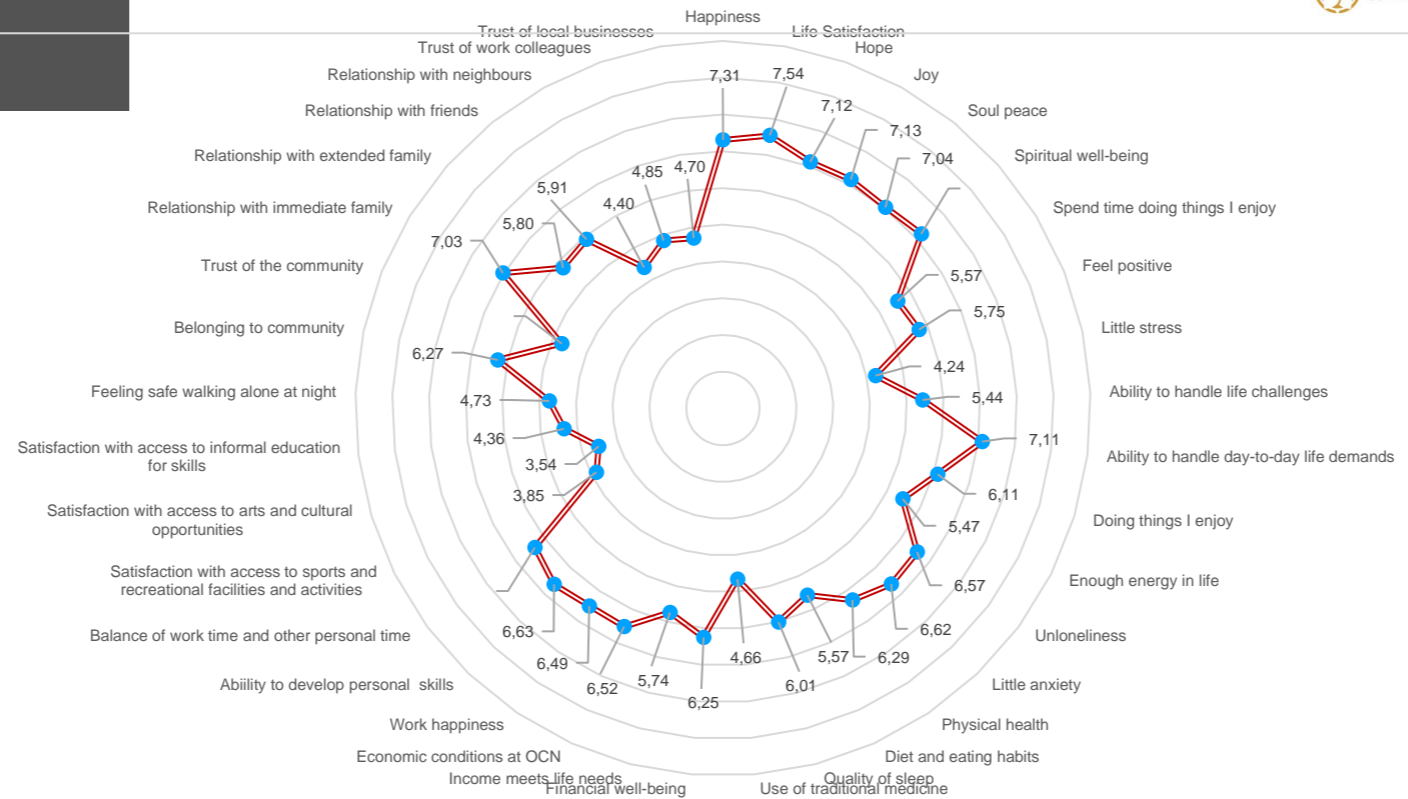
Soul Print of Well-being



Individual well-being profiles

The results of individual and household well-being profiles are aggregated into a community or national-level Well-being Index

2022  anielski

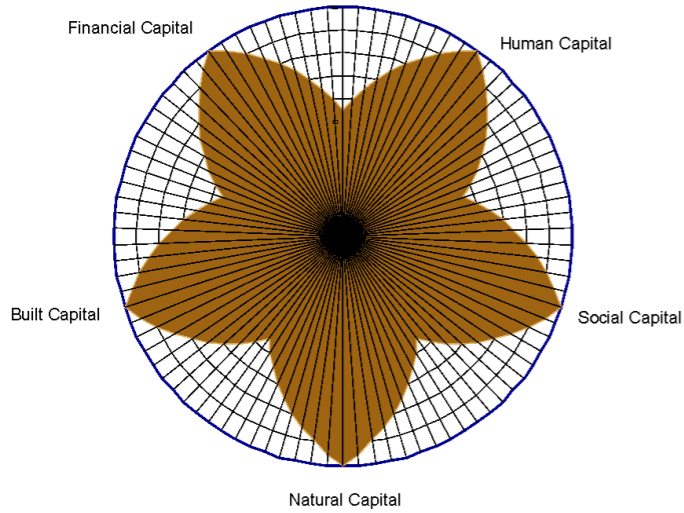


aggregated to community well-being index profile

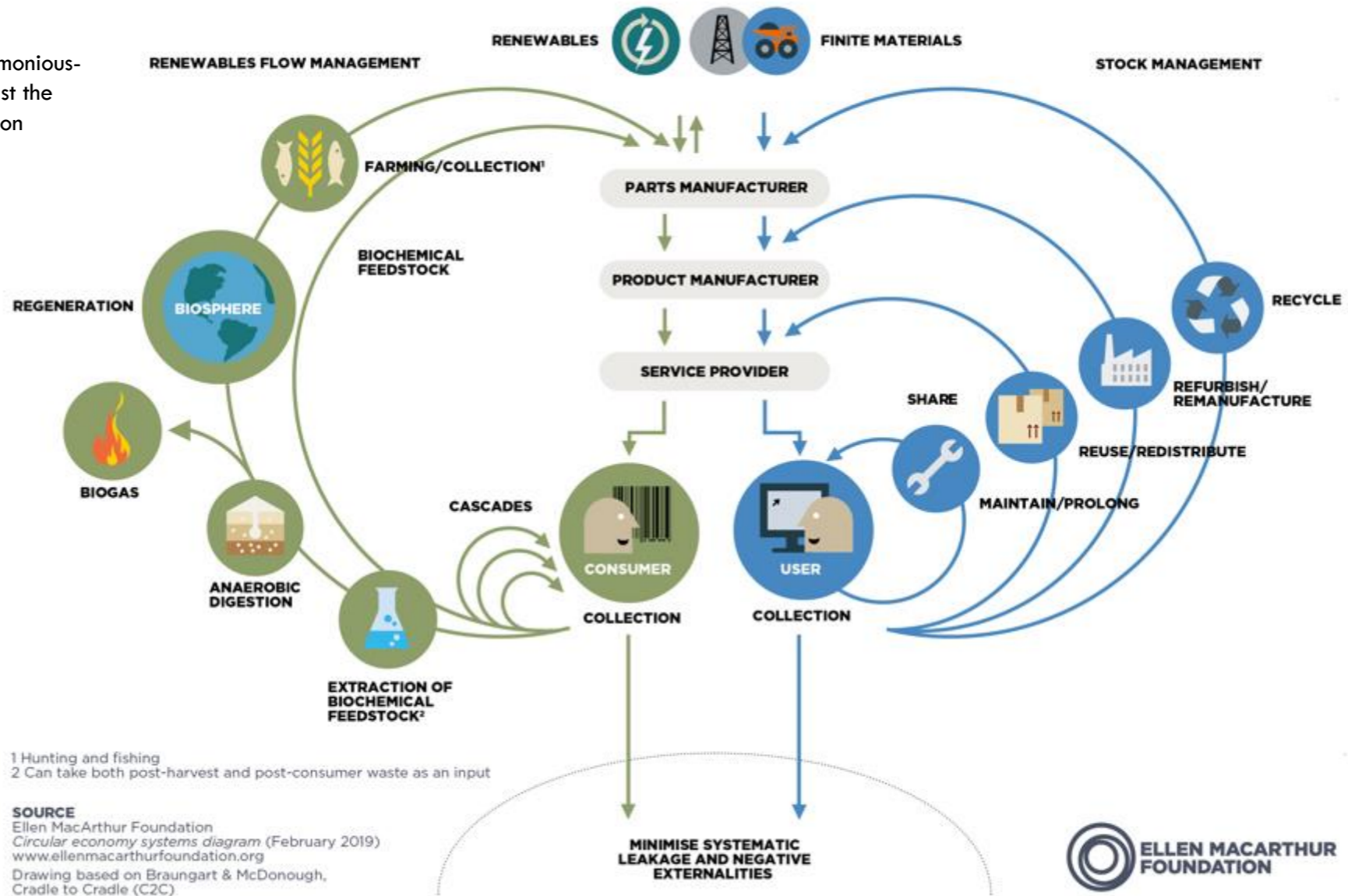
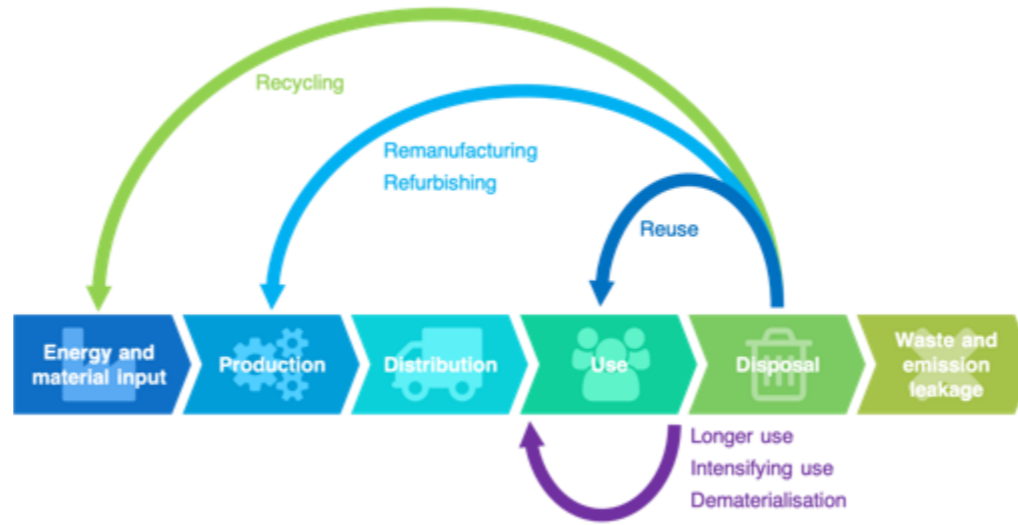
A scenic landscape featuring a wide, winding river or lake in the center, reflecting the sky and surrounding mountains. The foreground is dominated by a rocky, gravelly slope with several trees displaying vibrant yellow autumn foliage. In the background, dark, rugged mountains rise against a bright blue sky with scattered white clouds. The overall scene conveys a sense of natural beauty and tranquility.

Circular Economy: Restorative Economics

Circular Economy: Resilience



Mapping the inter-harmonious-relationships amongst the assets of the nation



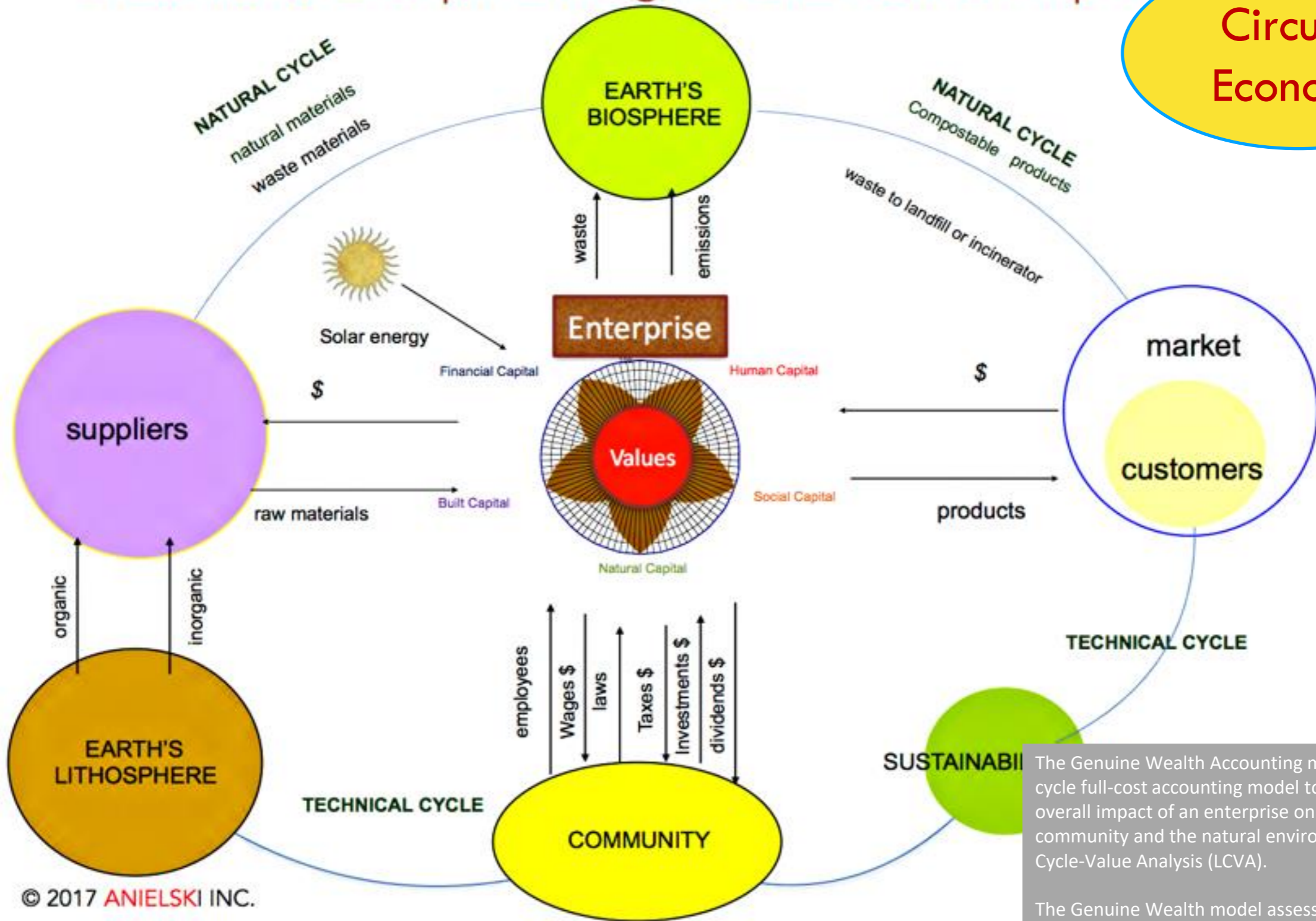
1 Hunting and fishing
2 Can take both post-harvest and post-consumer waste as an input

SOURCE
Ellen MacArthur Foundation
Circular economy systems diagram (February 2019)
www.ellenmacarthurfoundation.org
Drawing based on Braungart & McDonough,
Cradle to Cradle (C2C).

Life Cycle Value Analysis

Sustainable Enterprise Integral Asset Relationship Model

Circular Economy



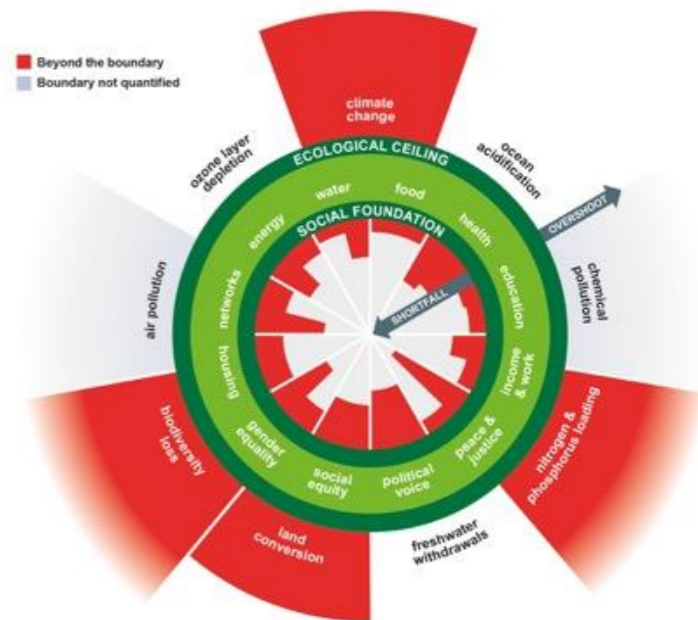
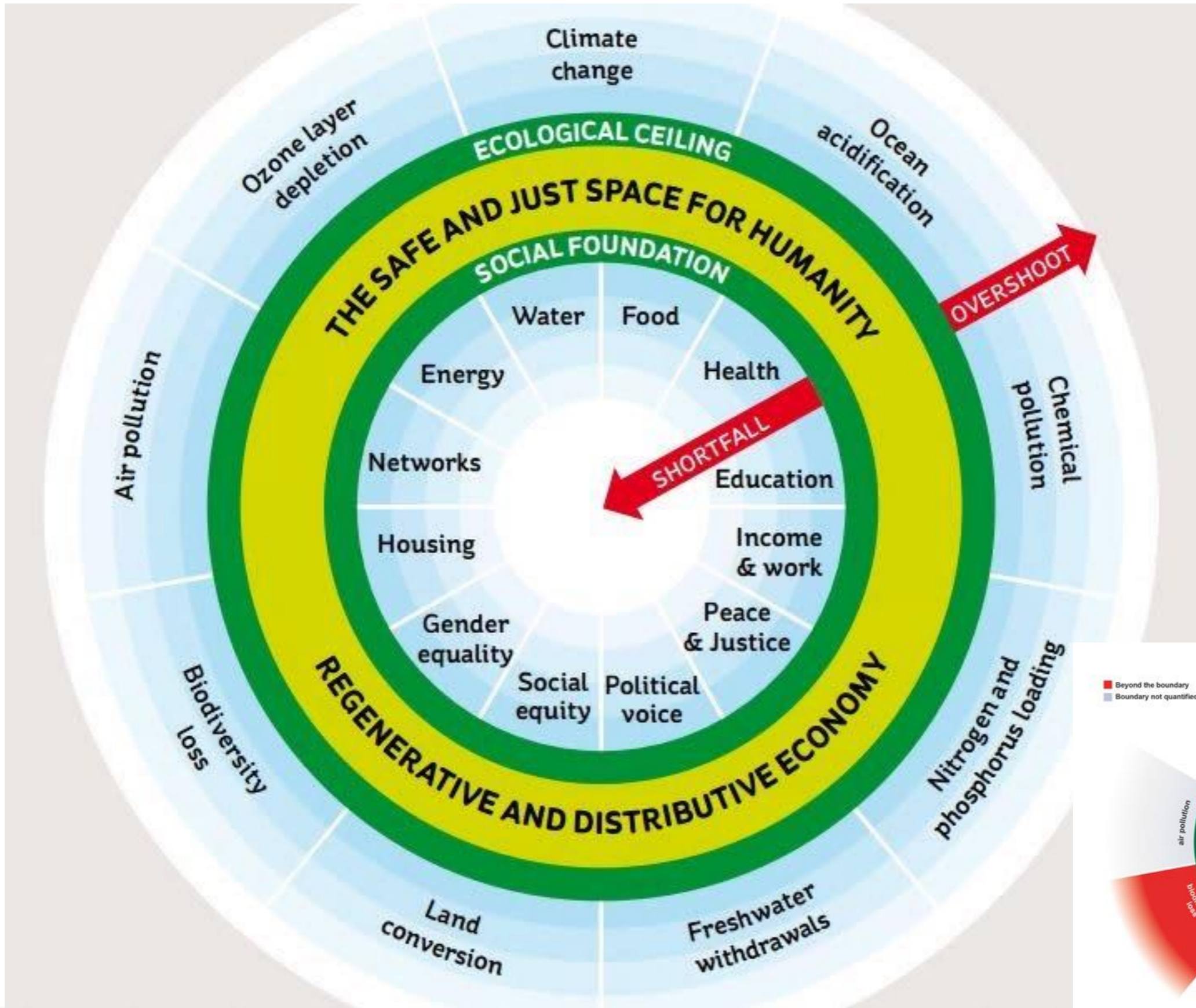
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The Genuine Wealth Accounting model uses a life-cycle full-cost accounting model to determine the overall impact of an enterprise on employees, the community and the natural environment. Using Life-Cycle-Value Analysis (LCVA).

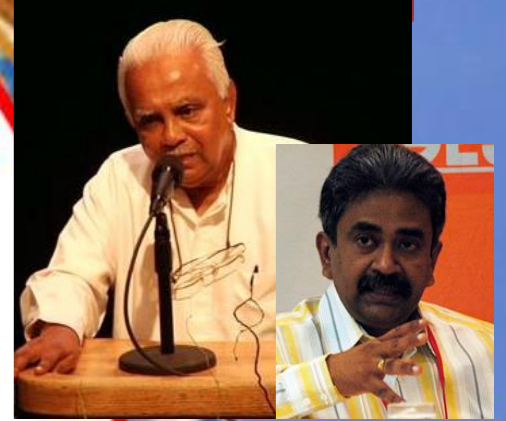
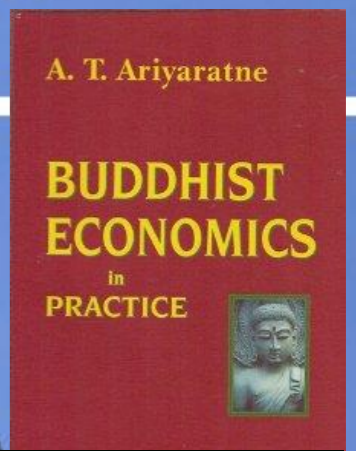
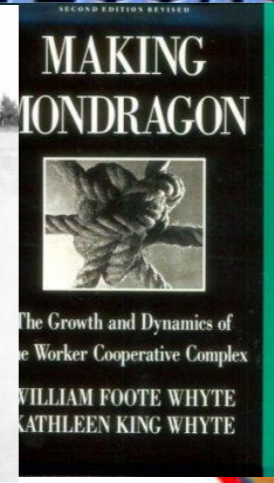
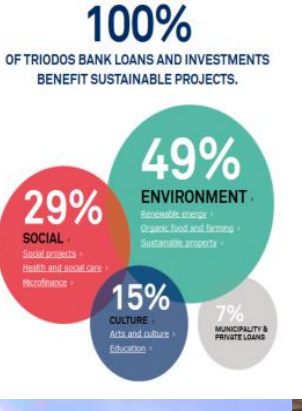
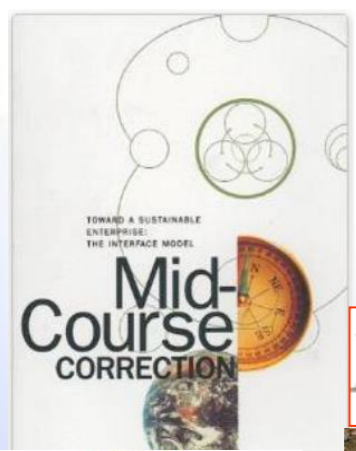
The Genuine Wealth model assesses the relationships, values and impacts of the five assets of an enterprise.

For each enterprise, a Well-being relational map is developed to account for the relative impacts an enterprise has on its employees, the community-at-large and the natural environment.

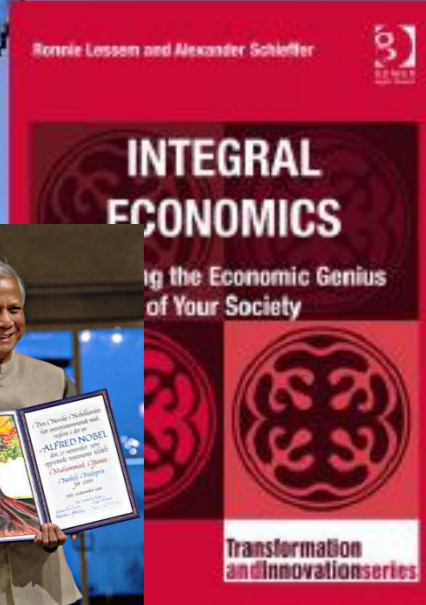
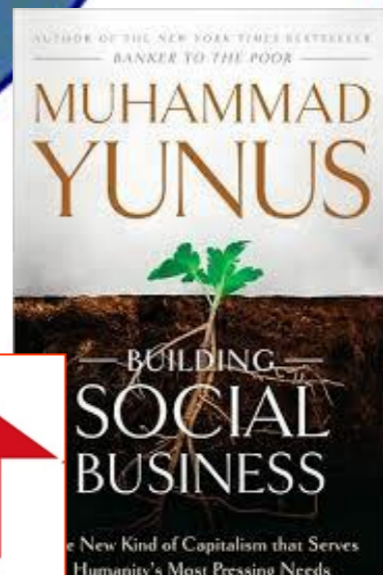
Doughnut Economics: Kate Raworth



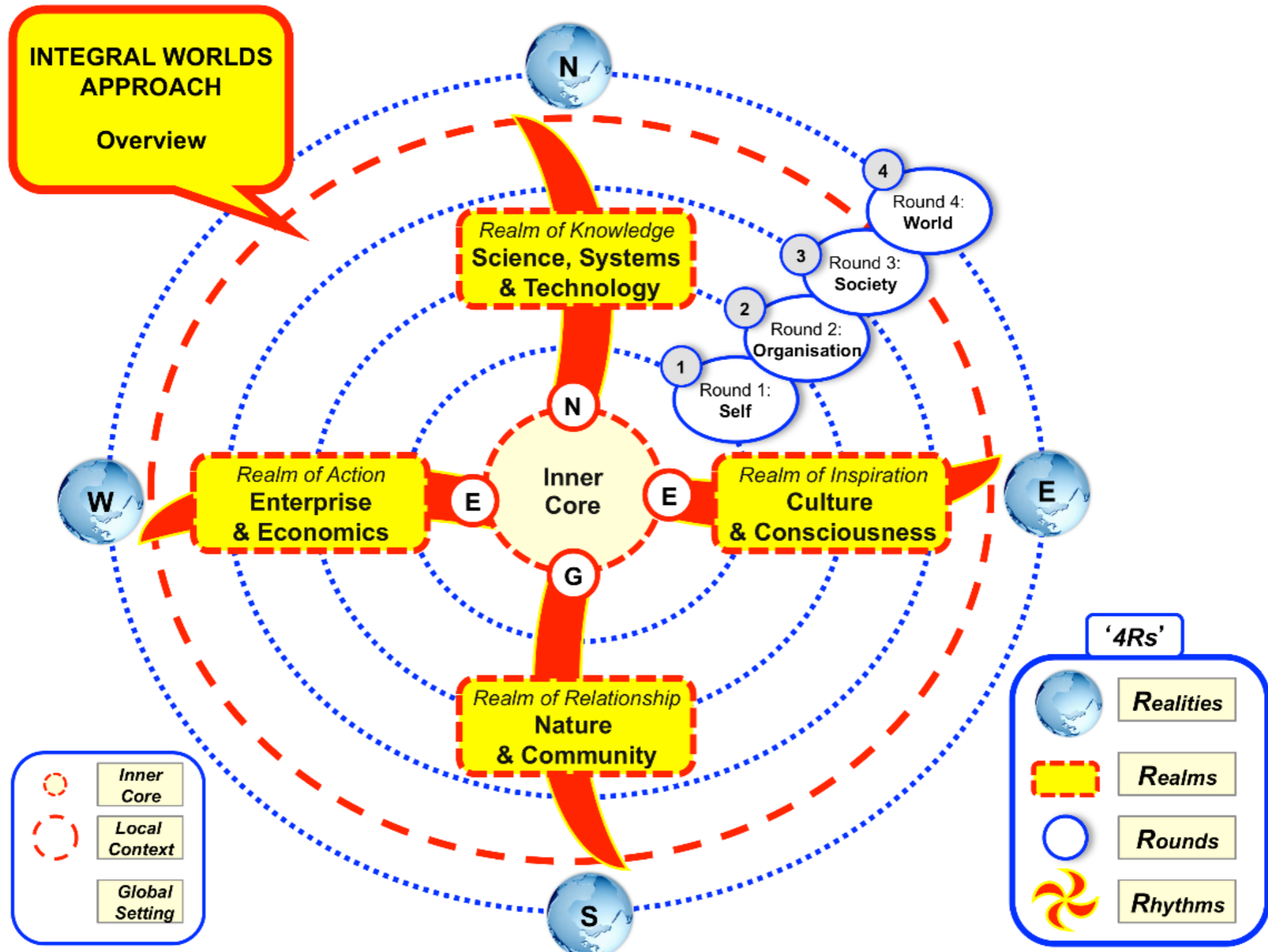
TRANSFORMING OUR ECONOMY, INTEGRALLY ON A MACRO LEVEL: THE INTEGRAL ECONOMY



Ibrahim Abouleish

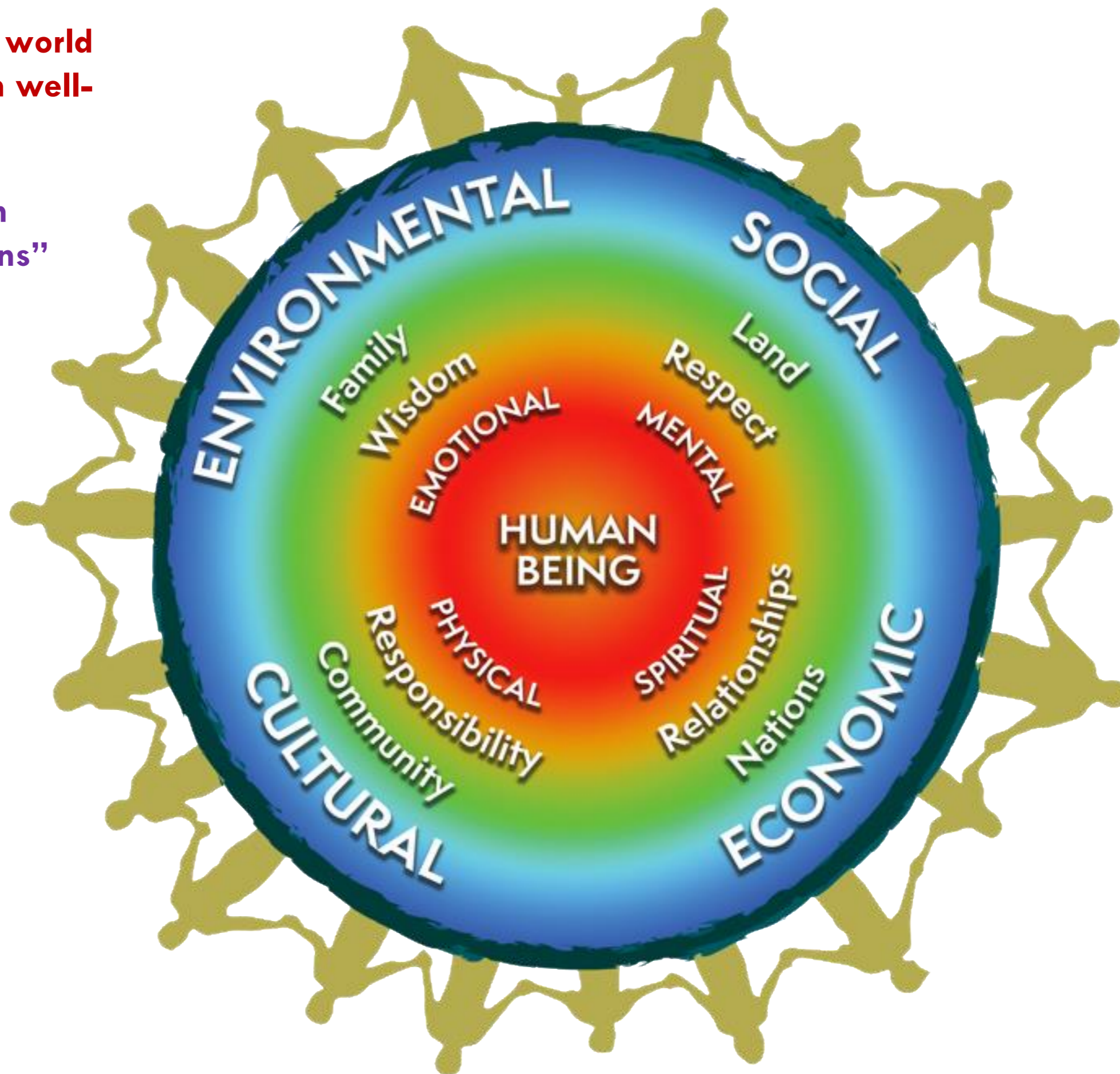


Integral Worlds Model: Lessem and Schieffer



**An indigenous world
view of human well-
being**

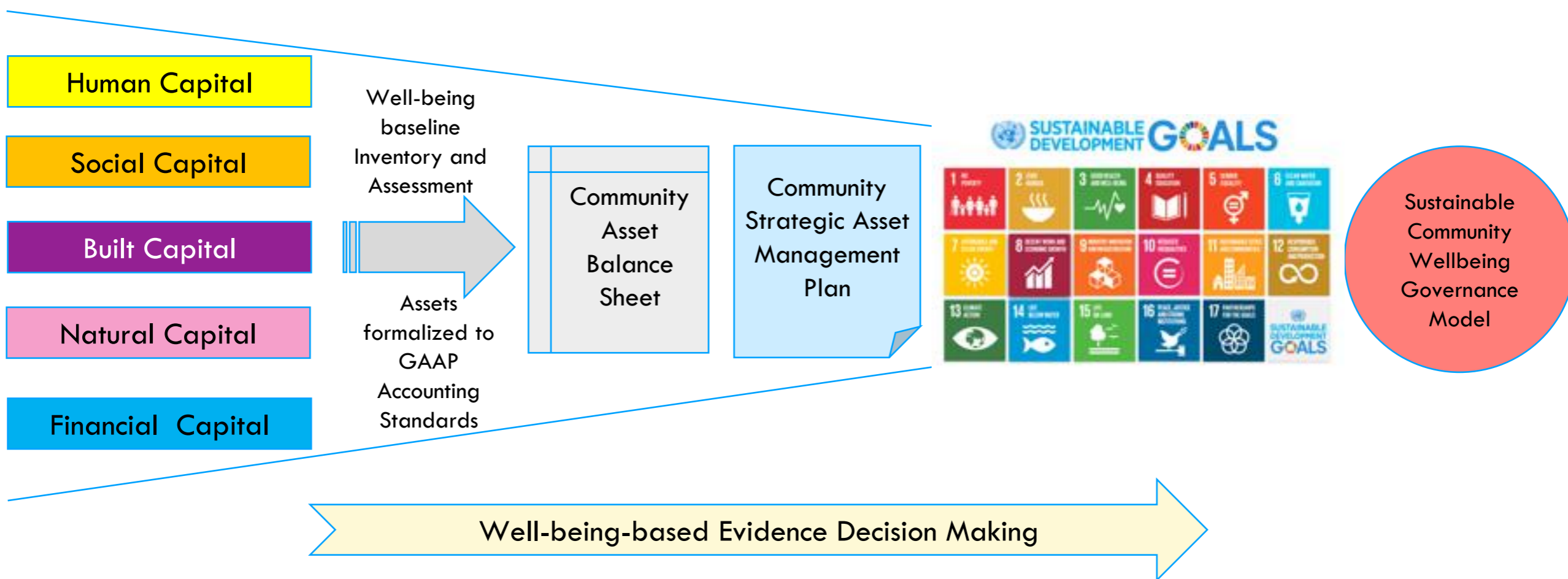
**Wahkotowin
“all my relations”**





Well-being-based Decision Making

Strategic Well-being Asset Management Operating Model



Capital Region Housing Corp. Well-being Impact Analysis of Affordable Housing Program (2018)

Household Impact Domains

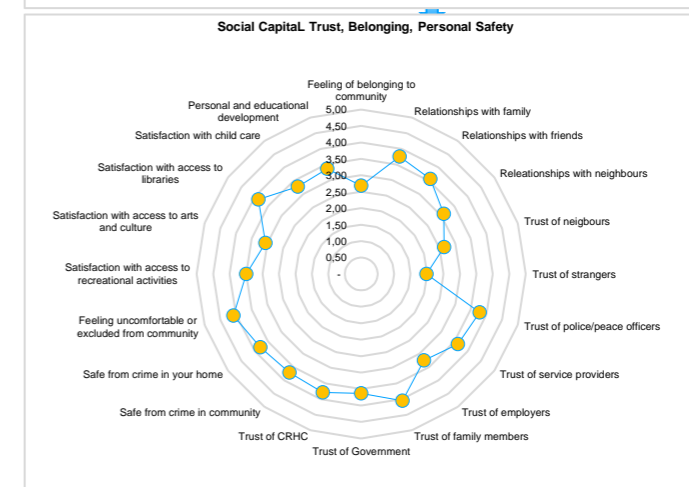
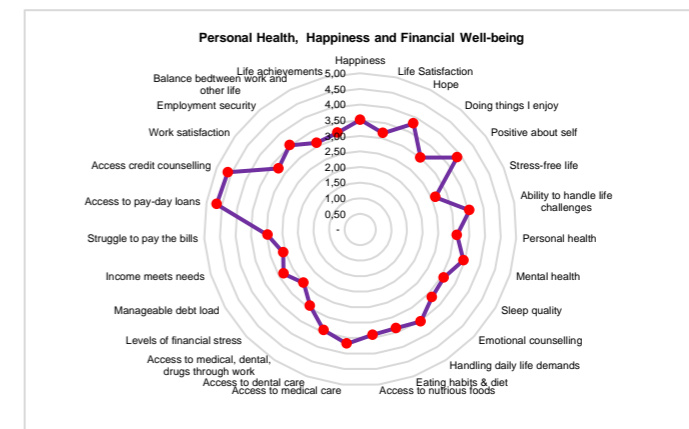


We need affordable housing

Over 9,000
Low-income Edmonton
households
served



Well-being Impacts of
Affordable Housing Program



50 Well-being Impact Indicators
using a household well-being impact survey

Mission: We improve the well-being of children and families in our communities through a continuum of quality housing options, supports, and partnerships.



Measuring and Mapping the Well-being across Ireland



Well-being Survey of Ireland

Take part in our survey to help us understand the overall sense of well-being and happiness in Ireland.

I WANT TO BE PART OF THIS

UP CLOSE & INDEPENDENT

Independent.ie

T&Cs apply

Conducted during Covid April 2021

The following is your Wellbeing Survey results compared with the average well-being ratings for Ireland

joetest@inm.ie		National Average
Well-being Index	65.7	72.4
Happiness Index	70.0	79.5
Mental Well-being Index	60.0	70.0
Spiritual Well-being	70.0	81.7
Physical Health Index	70.0	77.5
Economic Well-Being Index	56.0	72.5
Relational Well-Being Index	68.9	71.7
Environmental Well-Being Index	66.7	50.8

		Average
For Dublin Bay North		68.1
For Age Group (75-84)		72.7
For Gender (Male)		60.0
Of Marital Status (Single)		63.9

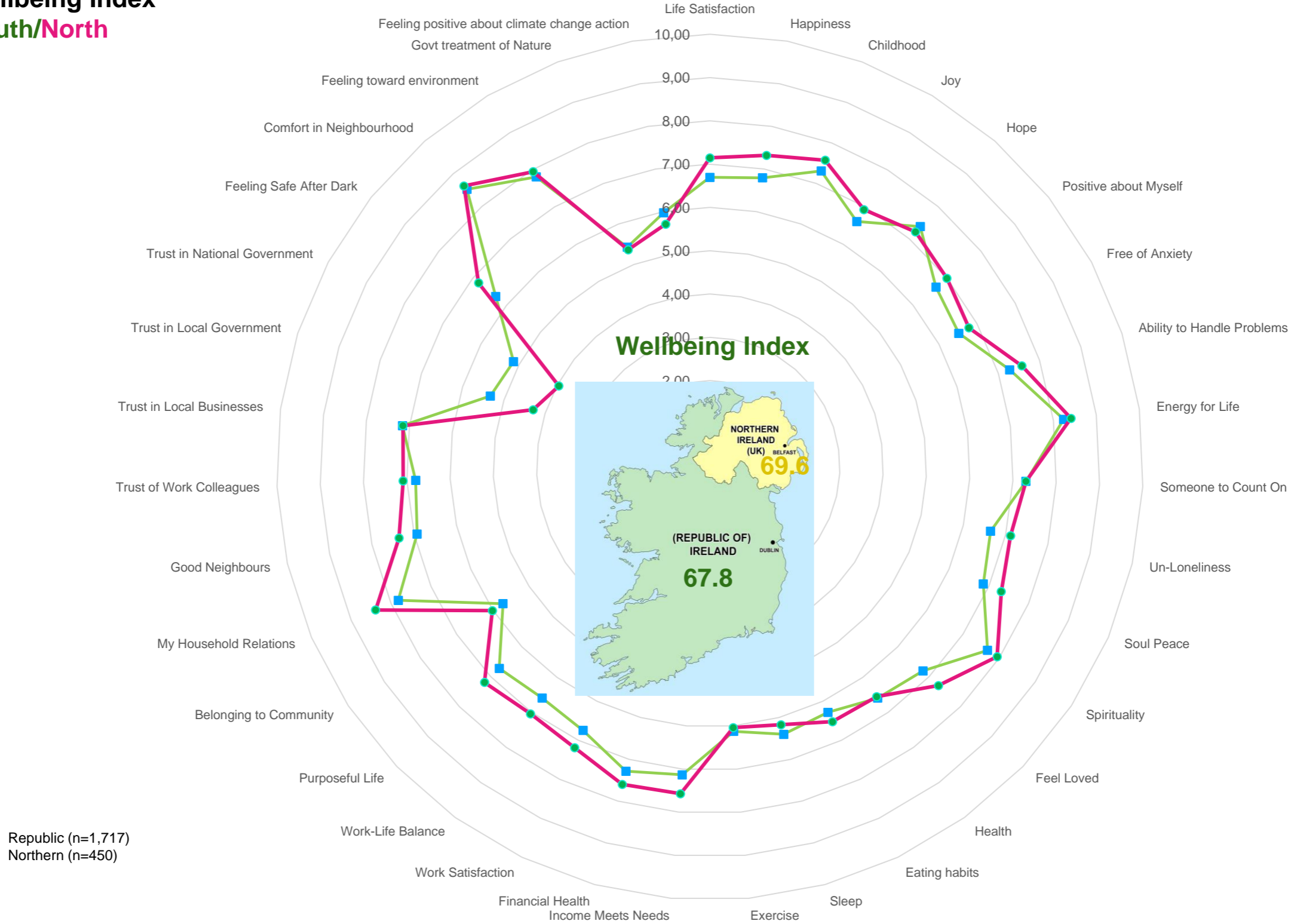
What do you like or love most about where you currently live in terms of quality of life?	The smell of fresh rain, the sunshine after winter, the trees along the high street, my mates at the pub.
What areas of your life would you like to improve?	More waking, more getting out with friends, more reading I have a stack of books on the night stand.
In one word, what makes you happy?	Blossom

Brief statement about how they can find out more about Well-Being Economics and how it can be used to gain insights into what really matters, key indicators, etc.

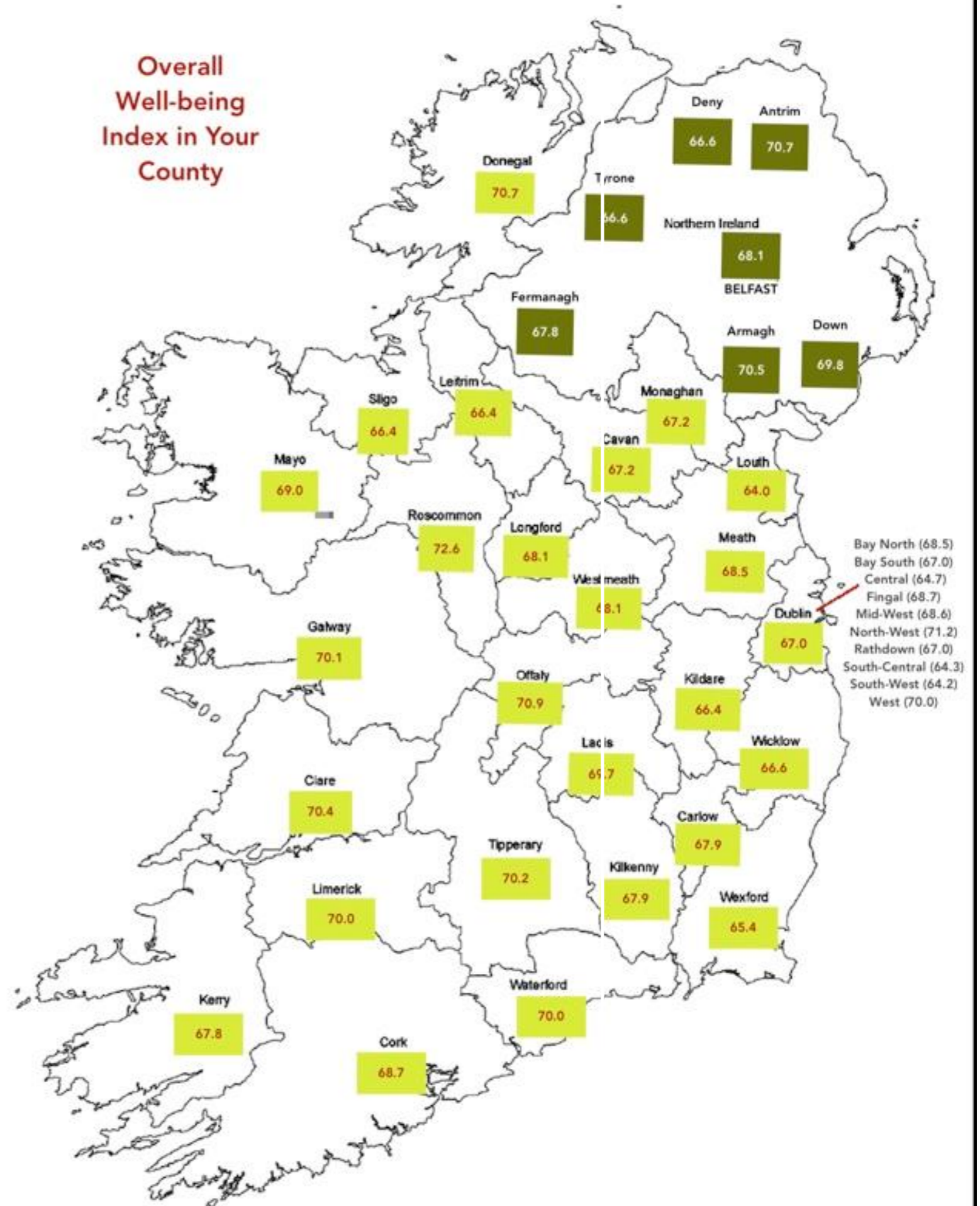


The Well-being Check-up for Ireland

Wellbeing Index South/North



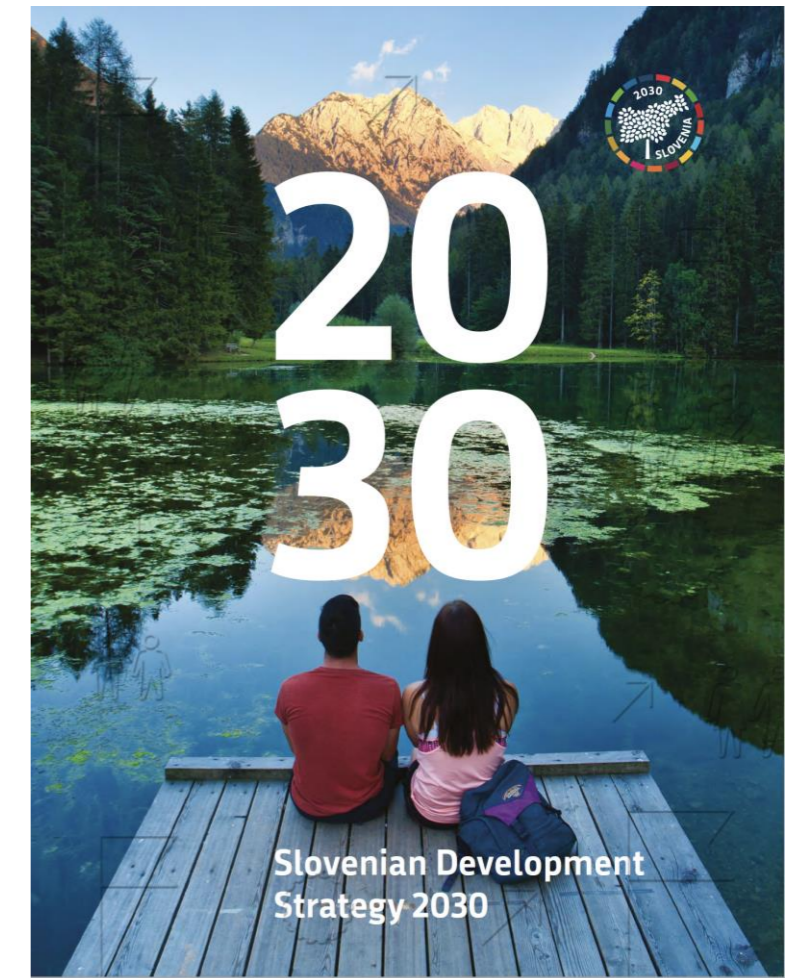
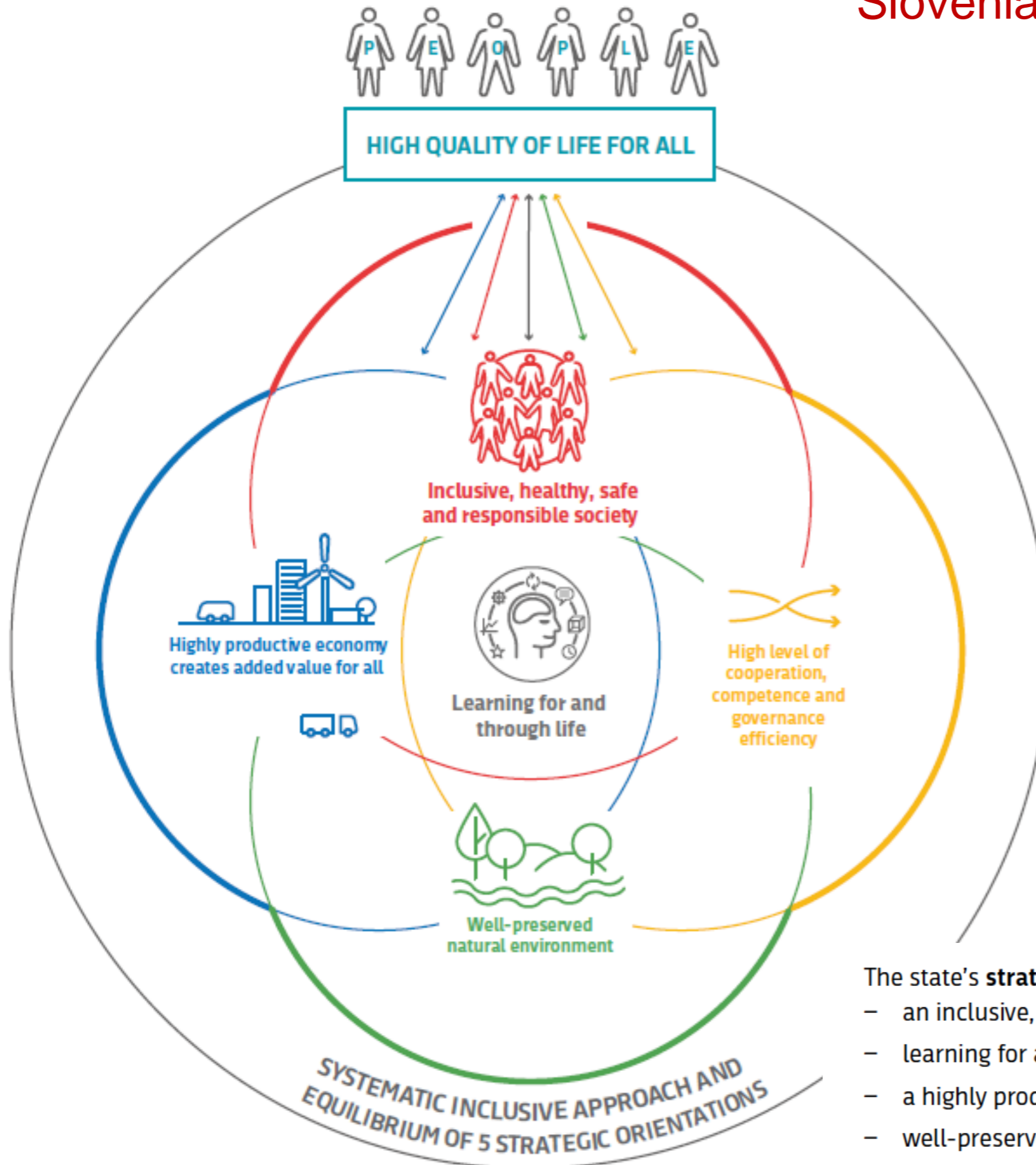
The Well-being Map of Ireland



Slovenia Well-being Profile



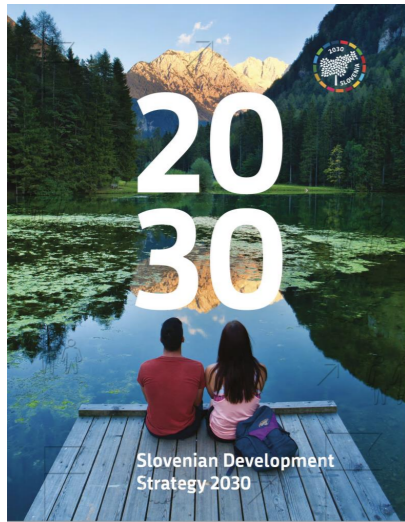
Slovenia Development Strategy 2030



- The state's **strategic orientations** for achieving a high quality of life are:
- an inclusive, healthy, safe and responsible society,
 - learning for and through life,
 - a highly productive economy that creates added value for all,
 - well-preserved natural environment,
 - high level of cooperation, competence and governance efficiency.

Policy and Legislation in Slovenia

Legislation and Policy in Slovenia



Number: 35400-18/2019/14

Date: 27 February 2020

INTEGRATED NATIONAL ENERGY AND CLIMATE PLAN OF THE REPUBLIC OF SLOVENIA

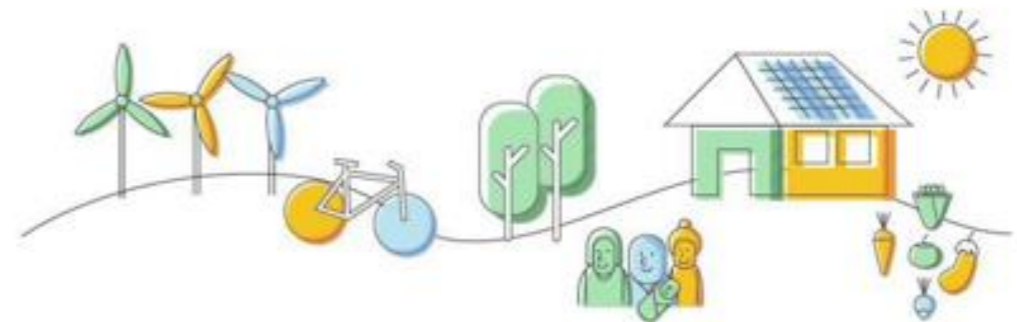
“A Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.”
(ILO, 2022)



an Development Strategy
il Energy and Climate Plan
il Strategy for Transition from
Slovenian Coal Regions in
ance with Just Transition
es – “National Strategy”
plans




Coal phase-out in 2033 in Slovenia is ambitious but necessary goal that requires political will and collaboration with all relevant stakeholders (local communities, local governments, NGOs, development agencies, industries, etc.)



"Slovenia's opportunities for adopting a well-being economy approach" implies that the EU framework has to be considered, maybe even as a starting point.

Six Key Performance Indicators Slovenia Development Strategy 2030

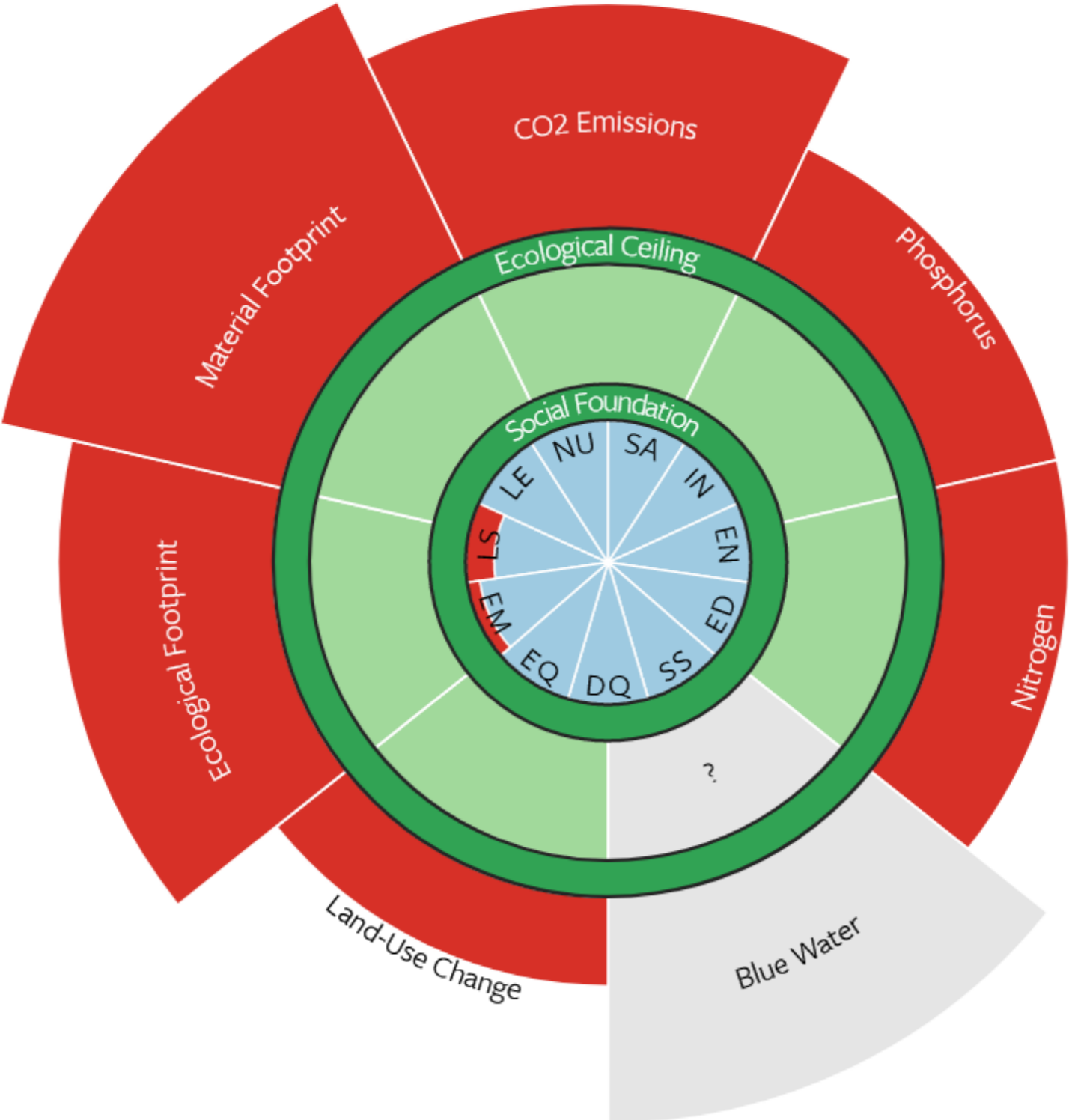
Indicator	Source	Baseline value	Target value for 2030	EU average
Healthy Life Years	Eurostat	 58.8 years 75% of life expectancy (2015)	64.5 years 80% of forecast life expectancy	62.6 years 80% of life expectancy (2015)
		 57.7 years 69% of life expectancy (2015)	64.5 years 75% of forecast life expectancy	63.3 years 78% of life expectancy (2015)
PISA - Mean Score in Mathematics, Reading and Science	PISA	Ranked in the top quartile of EU countries (2015)	Maintain ranking in top quartile of EU countries	
People at Risk of Social Exclusion	Eurostat	18.4 % (2016)	< 16 %	23.7 % (2015)
GDP per Capita in Purchasing Power Parities	Eurostat	83 Index EU=100 (2015)	EU average in 2030	100 Index EU=100 (2015)
Employment Rate (age 20 to 64)	Eurostat	70.1 % (2016)	> 75 %	71.1 % (2016)
Share of Renewable Energy in Gross Final Energy Consumption	Eurostat	22 % (2015)	27 %	16.7 % (2015)

12 Quality of Life Goals

Slovenia Development Strategy 2030

A high quality of life for all	Inclusive, healthy, safe and responsible society	Highly productive economy that creates added value for all	Learning for and through life	Well-preserved natural environment	High level of cooperation, competence and governance efficiency
Goal 1: Healthy and active life	●		●	●	
Goal 2: Knowledge and skills for a high quality of life and work	●	●	●		
Goal 3: Decent life for all	●				●
Goal 4: Culture and language as main factors of national identity	●		●		
Goal 5: Economic stability		●			●
Goal 6: Competitive and socially responsible entrepreneurial and research sector		●	●		●
Goal 7: Inclusive labour market and high-quality jobs	●	●	●		
Goal 8: Low-carbon circular economy	●	●	●	●	
Goal 9: Sustainable natural resource management	●	●		●	
Goal 10: Trustworthy legal system	●	●			●
Goal 11: Safe and globally responsible Slovenia	●	●		●	●
Goal 12: Effective governance and high-quality public service		●	●		●

Is Slovenia Living within Planetary Boundaries?



OECD BETTER LIFE INDEX: SLOVENIA

How's Life?

- Slovenia performs well across a number of well-being dimensions relative to other countries in the Better Life Index. Slovenia outperforms the average in , education, safety and social connections. It underperforms average in income and life satisfaction. These assessments are based on available selected data.
- Money, while it cannot buy happiness, is an important means to achieving higher living standards. In Slovenia, **the average household net-adjusted disposable income per capita is USD \$25,250 a year**, less than the OECD average of USD \$30,490 a year.
- In terms of employment, **about 71% of people aged 15 to 64 in Slovenia have a paid job**, above the OECD employment average of 66%. Some 74% of men are in paid work, compared with 68% of women. **In Slovenia, 6% of employees work very long hours in paid work**, below the OECD average of 10%, with 8% of men working very long hours in paid work compared with 3% of women.
- Good education and skills are important requisites for finding a job. In Slovenia, **90% of adults aged 25-64 have completed upper secondary education**, higher than the OECD average of 79%. However, completion varies between men and women, as 91% of men have successfully completed high school compared with 89% of women.
- In terms of the quality of the education system, **the average student scored 504 in reading literacy, maths and science in the OECD's Programme for International Student Assessment (PISA)**. This score is higher than the OECD average of 488. On average in Slovenia, **girls outperformed boys by 17 points**, well above the average OECD gap of 5 points.
- In terms of health, **life expectancy at birth in Slovenia is around 82 years**, one year higher than the OECD average of 81 years. Life expectancy for women is 85 years, compared with 79 for men. **The level of atmospheric PM2.5 – tiny air pollutant particles small enough to enter and cause damage to the lungs – is 17 micrograms per cubic meter**, above the OECD average of 14 micrograms per cubic meter. In Slovenia, **93% of people say they are satisfied with the quality of their water**, higher than the OECD average of 84%.
- Concerning the public sphere, there is a strong sense of community and moderate levels of civic participation in Slovenia, where **95% of people believe that they know someone they could rely on in time of need**, more than the OECD average of 91%. **Voter turnout**, a measure of citizens' participation in the political process, **was 53% during recent elections**, lower than the OECD average of 69%. Social and economic status can affect voting rates; voter turnout for the top 20% of the population is an estimated 62% and for the bottom 20% it is an estimated 51%.
- When asked to rate their general satisfaction with life on a scale from 0 to 10, Slovenians gave it **a 6.5 grade on average, lower than the OECD average of 6.7; ranked 24th of 41 OECD nations**.



Legatum Prosperity Index: SLOVENIA

The **Legatum Prosperity Index** is an annual ranking developed by the Legatum Institute, an independent educational charity founded and part-funded by the private investment firm [Legatum](#). The ranking is based on a variety of factors including wealth, [economic growth](#), education, health, [personal well-being](#), and [quality of life](#).

- **Economic Sub Index:** **Slovenia ranked 34th** in the world
 - The Economy sub-index measures countries; performances in four areas that are essential to promoting prosperity: macroeconomic policies, economic satisfaction and expectations, foundation for growth, and financial sector efficiency.
- **Entrepreneurship and Opportunity Sub-index:** **Slovenia ranked 21st in the world**; Denmark and Sweden were #1 and 2, with Finland, UK, Norway, Ireland following thereafter.
 - The Entrepreneurship & Opportunity sub-index measures countries, performances in three areas: entrepreneurial environment, innovative activity, and access to opportunity.
- **Health Index:** **Slovenia ranked #13 overall**, with Switzerland (#3), Norway (#4), Germany (#6). France (#7), and Austria (#8), Slovenia ranked ahead of Denmark, Italy, the UK and Spain
 - The Health sub-index measures countries, performances in three areas: basic health outcomes, health infrastructure and preventative care, and physical and mental health satisfaction.
- **Personal Freedom Index:** **Slovenia ranked #22** in the world; Canada was #1, Norway #2, Sweden #5 and Denmark #6)
 - The Personal Freedom sub-index measures countries, performances in two areas: individual freedom and social tolerance.
- **Personal Security Index:** **Slovenia ranked #9 in the world** with Iceland, Norway, Finland, Ireland and Singapore ranked in the top 5. Slovenia ranked ahead of Austria, Switzerland, the Netherlands and Germany
 - The Safety and Security sub-index measures countries, performances in two areas: national security and personal safety.
- **Social Capital Index:** **Slovenia ranked #34** with Norway and Denmark in #1 and 2 positions.
 - The Social Capital sub-index measures countries, performances in two areas: social cohesion and engagement, as well as community and family networks
- **Well-rested?:** **Slovenia ranked 61st** in the world (Malaysians, Singaporeans, Paraguayans are most well rested) In Europe the Austrians are the most well-rested ranked 34th in the world, followed by the Spanish and

Quality of Life

Legatum Prosperity Index

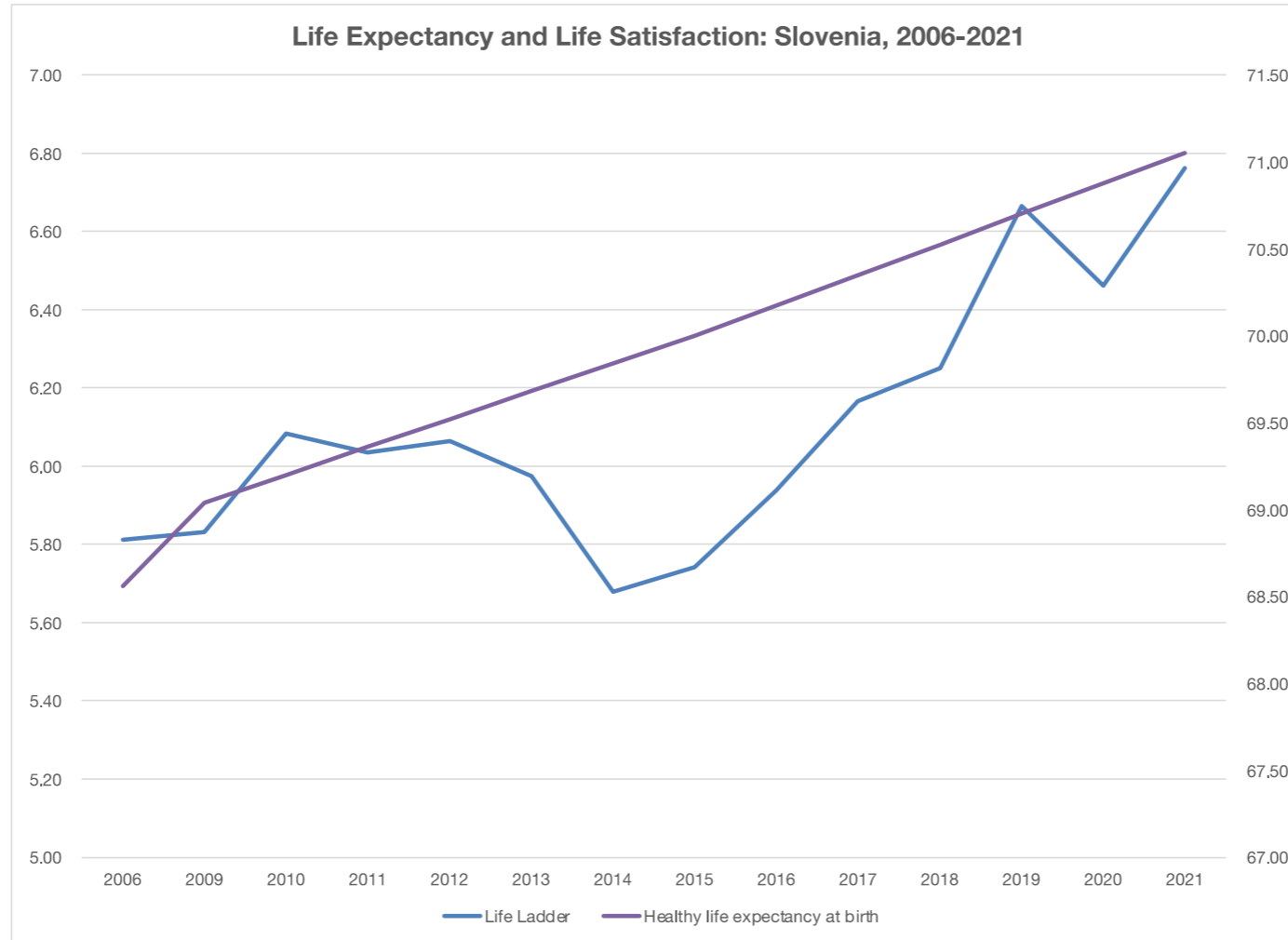
Global Ranking	Top ranked countries	Legatum Prosperity Index Score	% above Slovenia	Slovenia as % of benchmark nation
1	Denmark	83.86	12.2%	89.2%
2	Norway	83.50	11.7%	89.5%
3	Sweden	83.11	11.2%	90.0%
4	Finland	82.96	11.0%	90.1%
5	Switzerland	82.89	10.9%	90.2%
6	Netherlands	82.18	9.9%	91.0%
7	Luxembourg	81.10	8.5%	92.2%
8	New Zealand	80.93	8.3%	92.4%
9	Germany	80.57	7.8%	92.8%
10	Iceland	80.12	7.2%	93.3%
11	Austria	79.74	6.7%	93.8%
12	Ireland	79.63	6.5%	93.9%
13	United Kingdom	79.60	6.5%	93.9%
14	Singapore	79.05	5.7%	94.6%
15	Canada	78.99	5.7%	94.6%
16	Australia	78.76	5.4%	94.9%
17	Estonia	78.13	4.5%	95.7%
18	Hong Kong	77.85	4.1%	96.0%
19	Japan	77.72	4.0%	96.2%
20	United States	77.15	3.2%	96.9%
21	Taiwan, China	76.90	2.9%	97.2%
22	France	76.34	2.1%	97.9%
23	Belgium	76.33	2.1%	97.9%
24	Spain	75.44	0.9%	99.1%
25	Malta	74.95	0.2%	99.8%
26	Slovenia	74.76		

Interpersonal trust:
Slovenia ranked 44th in the world.

satisfaction with life on a scale from 0 to 10, Slovenians gave it a **6.5 grade on average, lower than the OECD average of 6.7; ranked 24th of 41 OECD nations**

Source: The Legatum Prosperity Index

Satisfaction with Life is Improving



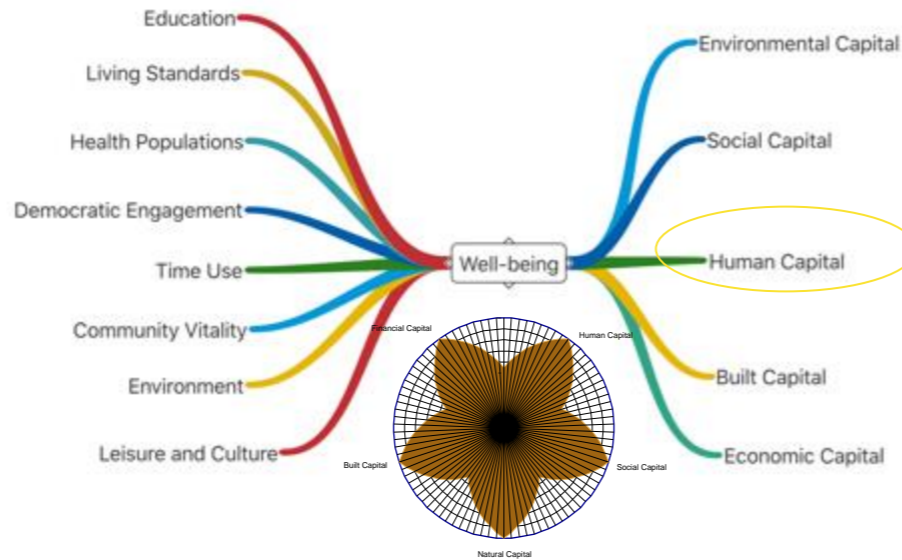
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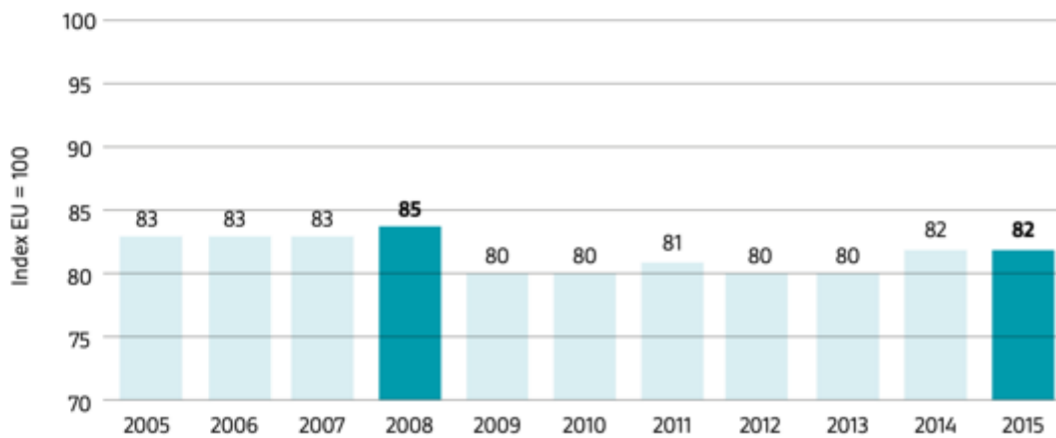
Financial Capital: Economic Well-being

- Economic vitality
- Living standards (income, living wages)
- Ecological Footprint
- Financial security; Living Wages
- Affordable housing
- Affordable-efficient government
- Perceived value for public services



High productivity (GDP/labourer)

Figure 2: Labour productivity in purchasing power parity, Slovenia

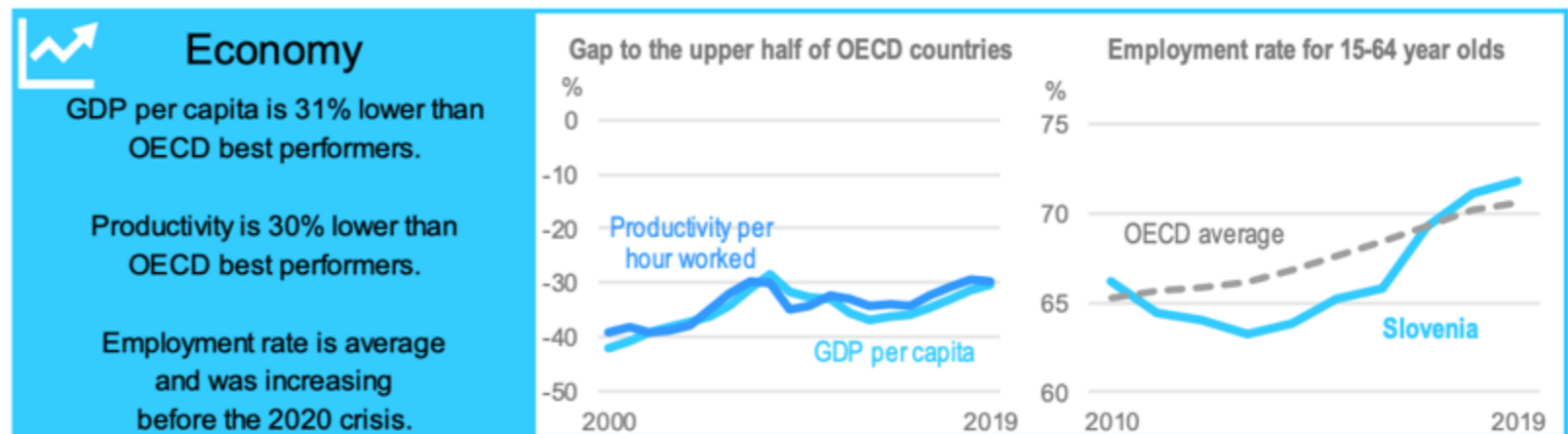


Source: Eurostat.

ECONOMY				
Gross domestic product (GDP)			Value added shares (% , 2020)	
In current prices (billion USD)	61.6		Agriculture, forestry and fishing	2.4 (2.7)
In current prices (billion EUR)	52.0		Industry including construction	33.2 (26.2)
Latest 5-year average real growth (%)	3.2	(1.5)	Services	64.4 (71.1)
Per capita (thousand USD PPP, 2020)	39.7	(46.1)		
GENERAL GOVERNMENT				
Expenditure (% of GDP, OECD: 2020)	49.1	(48.5)	Gross financial debt (% of GDP, OECD: 2020)	94.6 (133.5)
Revenue (% of GDP, OECD: 2020)	43.9	(38.1)	Net financial debt (% of GDP, OECD: 2020)	34.5 (81.2)

Source: OECD; (Numbers in parentheses refer to the OECD average)

...but GDP nor labour productivity is a comprehensive measure of overall economic well-being



Legatum Prosperity Indices Ranking

Economic Index

Ranked in the Prosperity Index	Country	Economy Sub-Index Scores
1	Norway	3.09
2	Switzerland	2.99
3	Netherlands	2.92
4	Denmark	2.87
5	Canada	2.65
6	Singapore	2.60
7	Sweden	2.54
8	Australia	2.52
9	Finland	2.46
10	Hong Kong	2.33
11	Japan	2.30
12	Austria	2.28
13	Germany	2.23
14	United States	2.01
15	South Korea	1.97
16	Belgium	1.95
17	New Zealand	1.94
18	United Kingdom	1.84
19	France	1.83
20	Kuwait	1.81
21	Malaysia	1.78
22	Ireland	1.71
23	Thailand	1.69
24	China	1.65
25	Taiwan	1.57
26	Czech Republic	1.56
27	Israel	1.51
28	Saudi Arabia	1.45
29	Italy	1.37
30	United Arab Emirates	1.32
31	Mexico	1.25
32	Spain	1.19
33	Brazil	1.19
34	Slovenia	1.12

The Economy sub-index measures countries; performances in four areas that are essential to promoting prosperity: macroeconomic policies, economic satisfaction and expectations, foundation for growth, and financial sector efficiency.

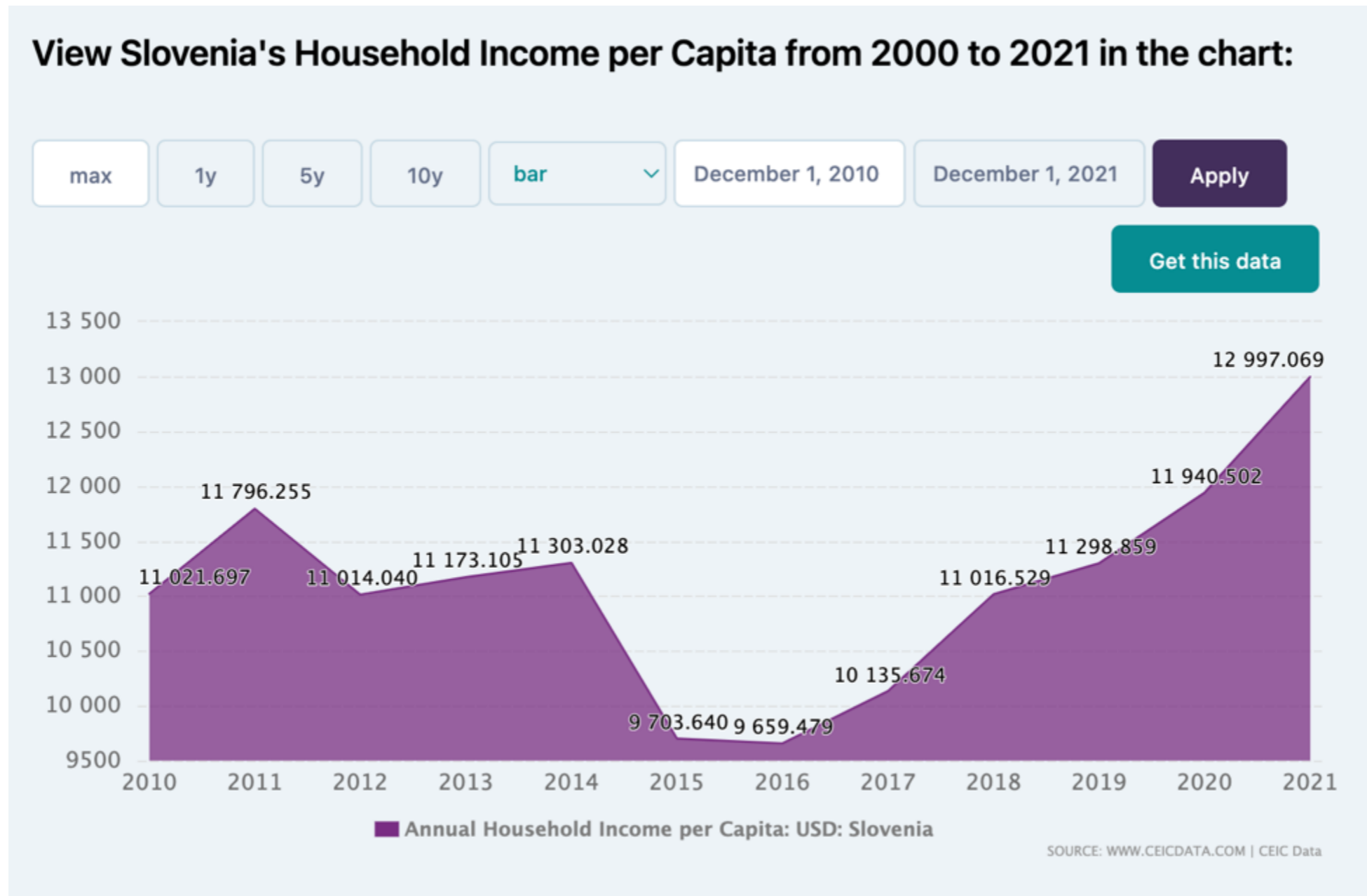
Entrepreneurship and Opportunity Index

Ranked in the Prosperity Index	Country	Entrepreneurship and Opportunity Sub-Index Scores
1	Denmark	3.70
2	Sweden	3.60
3	United States	3.45
4	Finland	3.41
5	United Kingdom	3.31
6	Norway	3.24
7	Ireland	3.20
8	Singapore	3.18
9	Iceland	3.18
10	Canada	3.16
11	Switzerland	3.14
12	Netherlands	3.08
13	Australia	3.05
14	New Zealand	2.92
15	Germany	2.80
16	Austria	2.53
17	Hong Kong	2.37
18	South Korea	2.32
19	Japan	2.20
20	France	2.14
21	Belgium	2.05
22	Taiwan	2.01
23	Estonia	1.91
24	United Arab Emirates	1.87
25	Israel	1.81
26	Slovenia	1.67

The Entrepreneurship & Opportunity sub-index measures countries performances in three areas: entrepreneurial environment, innovative activity, and access to opportunity.



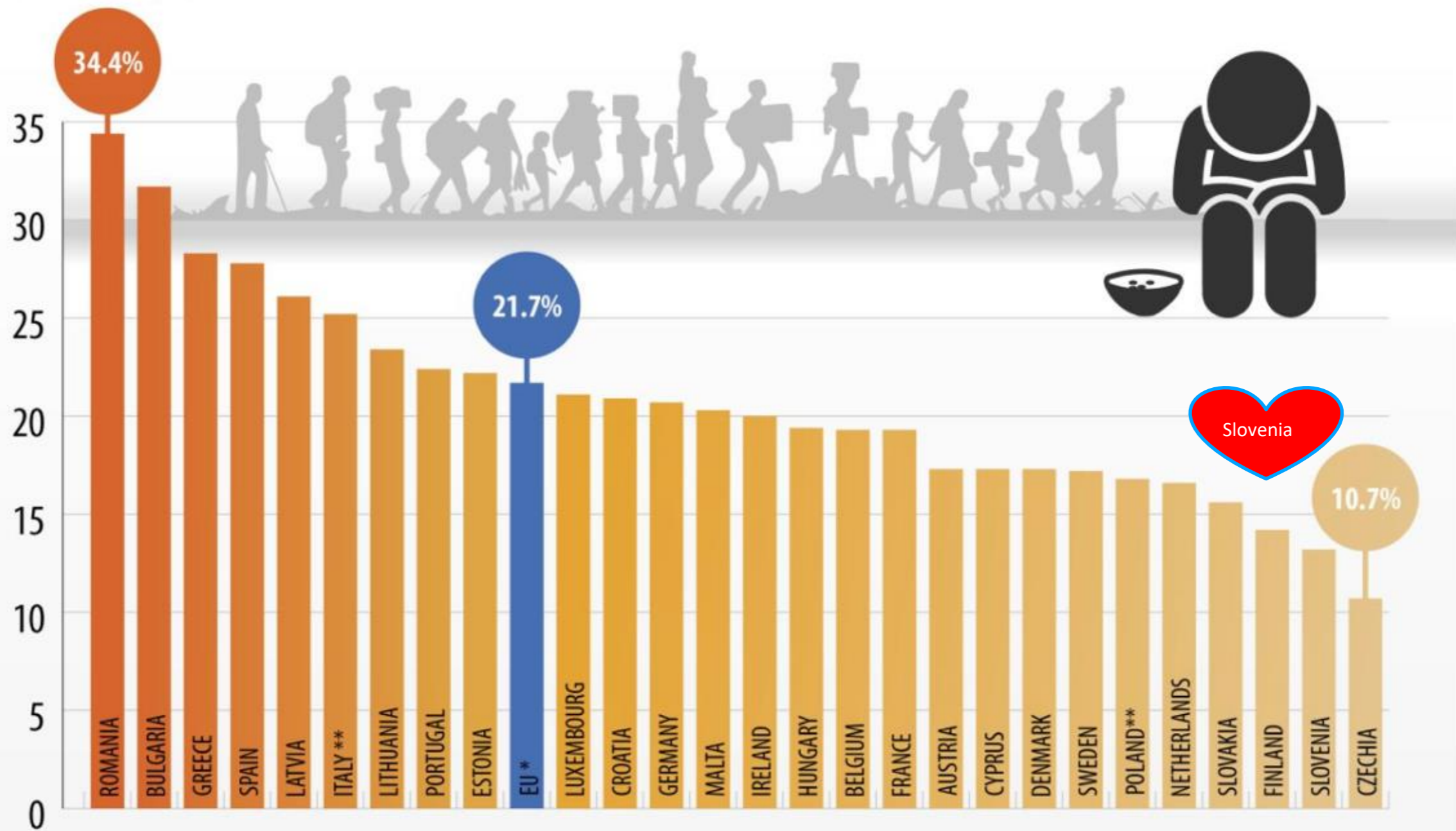
GDP per capita (and income) alone explains 56% of the (EF) consumption per capita *



* <https://medium.com/@pedro.hf86/the-uncomfortable-relation-between-ecological-footprint-and-human-development-401d24b69499>

People at risk of poverty or social exclusion in the EU Member States

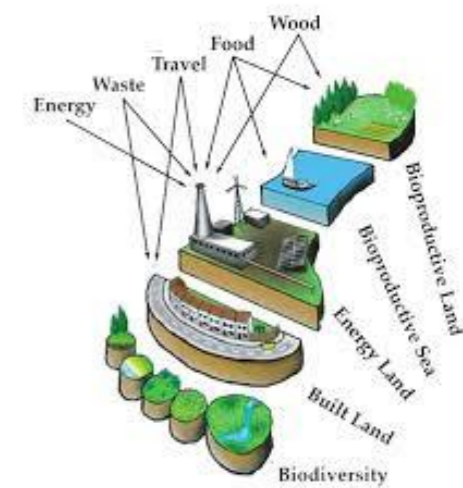
(% of total population, 2021)



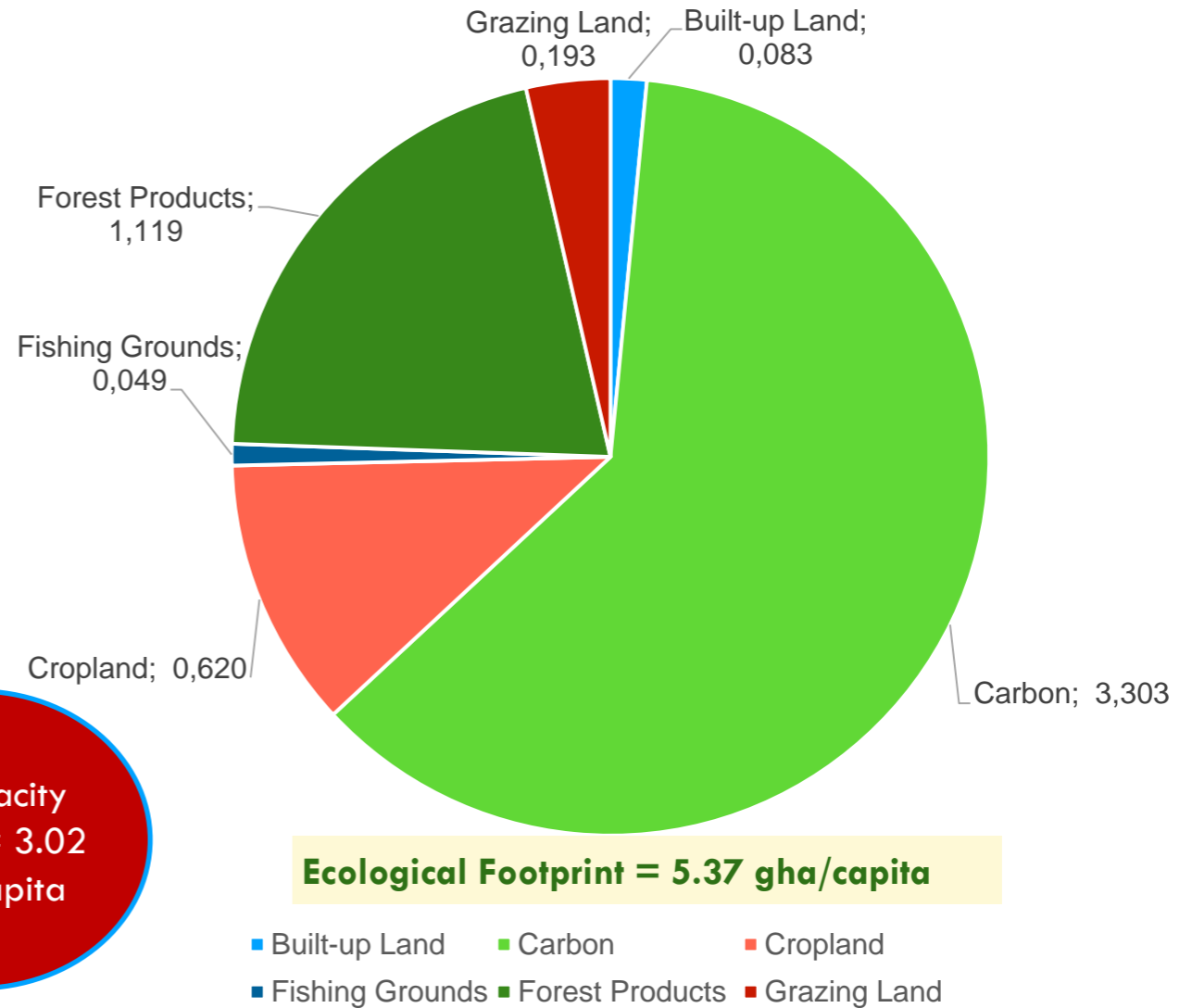
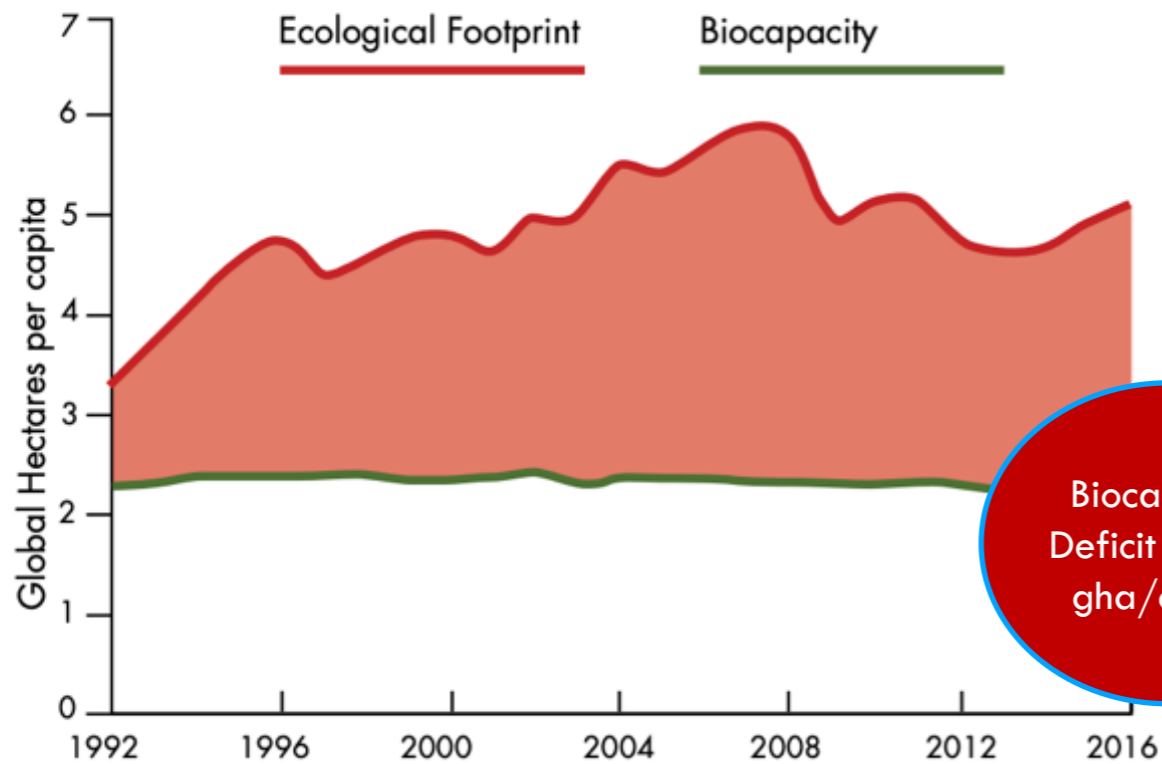
* Estimates. ** Provisional.

ec.europa.eu/eurostat

Slovenia Ecological Footprint



ECOLOGICAL FOOTPRINT AND BIOCAPACITY OF SLOVENIA (1992-2016)



Ecological Footprint = 5.37 gha/capita

- Built-up Land
- Carbon
- Cropland
- Fishing Grounds
- Forest Products
- Grazing Land

GDP per capita alone explains 56% of the (EF) consumption per capita

61.5% of Slovenia's Ecological Footprint is from Energy Use

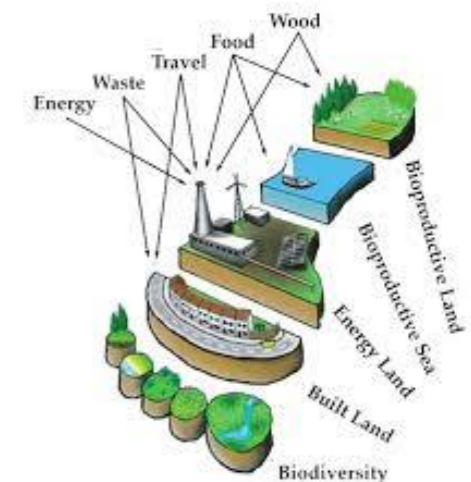
Ecological Footprints: European Countries, 2018

European Nations	Built-up Land	Carbon	Cropland	Fishing Grounds	Forest Products	Grazing Land	Total	Biocapacity	Biocapacity (Deficit)/Surplus
Austria	0.131	3.936	0.752	0.056	0.919	0.269	6.064	3.07	(2.99)
Belgium	0.134	4.564	1.100	0.095	0.564	0.409	6.866	1.19	(5.68)
Bulgaria	0.172	2.064	0.707	0.037	0.462	0.179	3.621	2.86	(0.76)
Croatia	0.078	2.276	0.622	0.078	0.648	0.179	3.881	2.80	(1.08)
Czech Republic	0.123	3.494	0.656	0.039	1.076	0.330	5.718	2.46	(3.26)
Denmark	0.158	3.450	0.702	0.812	1.061	0.469	6.653	4.78	(1.87)
Finland	0.097	4.075	0.717	0.207	1.161	0.188	6.443	13.44	7.00
France	0.151	2.508	0.791	0.217	0.509	0.244	4.421	3.11	(1.31)
Germany	0.129	3.042	0.693	0.044	0.578	0.188	4.672	2.27	(2.40)
Greece	0.050	2.565	0.703	0.101	0.303	0.377	4.099	1.61	(2.49)
Hungary	0.179	2.404	0.741	0.025	0.440	0.077	3.866	2.17	(1.70)
Iceland							12.700	4.40	(8.30)
Ireland	0.077	3.166	0.939	0.150	0.594	0.324	5.251	3.73	(1.52)
Italy	0.042	2.619	0.766	0.135	0.467	0.282	4.311	1.08	(3.23)
Luxembourg	0.085	9.696	0.843	0.137	1.589	0.601	12.950	1.68	(11.27)
Netherlands	0.070	3.654	1.044	0.002	0.342	0.580	5.692	1.17	(4.52)
Norway	0.027	2.498	0.829	1.152	0.886	0.277	5.669	8.18	2.51
Poland	0.102	3.017	0.644	0.070	0.899	0.023	4.755	2.08	(2.67)
Portugal	0.028	2.573	0.832	0.358	0.408	0.352	4.552	1.51	(3.04)
Serbia	0.079	1.678	0.752	0.032	0.494	0.036	3.071	1.25	(0.36)
Slovakia	0.118	2.904	0.591	0.042	0.893	0.183	4.731	2.71	(2.38)
Slovenia	0.083	3.303	0.620	0.049	1.119	0.193	5.366	2.35	(3.02)
Spain	0.065	2.386	1.132	0.349	0.298	0.161	4.391	1.25	(3.14)
Sweden	0.072	3.318	0.663	0.118	1.721	0.384	6.276	10.62	4.34
Switzerland	0.051	3.116	0.589	0.066	0.336	0.191	4.348	1.30	(3.05)
United Kingdom	0.126	2.572	0.699	0.084	0.443	0.255	4.179	0.56	(3.62)
Average	0.097	3.235	0.765	0.178	0.728	0.270	5.555	3.17	(2.22)
Slovenia as % of average	85.1%	102.1%	81.0%	27.7%	153.7%	71.3%	96.6%	73.1%	131.1%

Source: National Ecological Footprint Data, York University, Canada, 2018 <https://footprint.info.yorku.ca/data/>

Slovenia's EF was ranked 16th lowest in Europe

Ranking of European Nations		Total Ecological Footprint (gha/capita)	Carbon Footprint (gha/capita)
1	Serbia	3.07	1.68
2	Bulgaria	3.62	2.06
3	Hungary	3.87	2.40
4	Croatia	3.88	2.28
5	Greece	4.10	2.57
6	United Kingdom	4.18	2.57
7	Italy	4.31	2.62
8	Switzerland	4.35	3.12
9	Spain	4.39	2.39
10	France	4.42	2.51
11	Portugal	4.55	2.57
12	Germany	4.67	3.04
13	Slovakia	4.73	2.90
14	Poland	4.75	3.02
15	Ireland	5.25	3.17
16	Slovenia	5.37	3.30
17	Norway	5.67	2.50
18	Netherlands	5.69	3.65
19	Czech Republic	5.72	3.49
20	Austria	6.06	3.94
21	Sweden	6.28	3.32
22	Finland	6.44	4.07
23	Denmark	6.65	3.45
24	Belgium	6.87	4.56
25	Iceland	12.70	
26	Luxembourg	12.95	9.70
Average		5.56	3.24

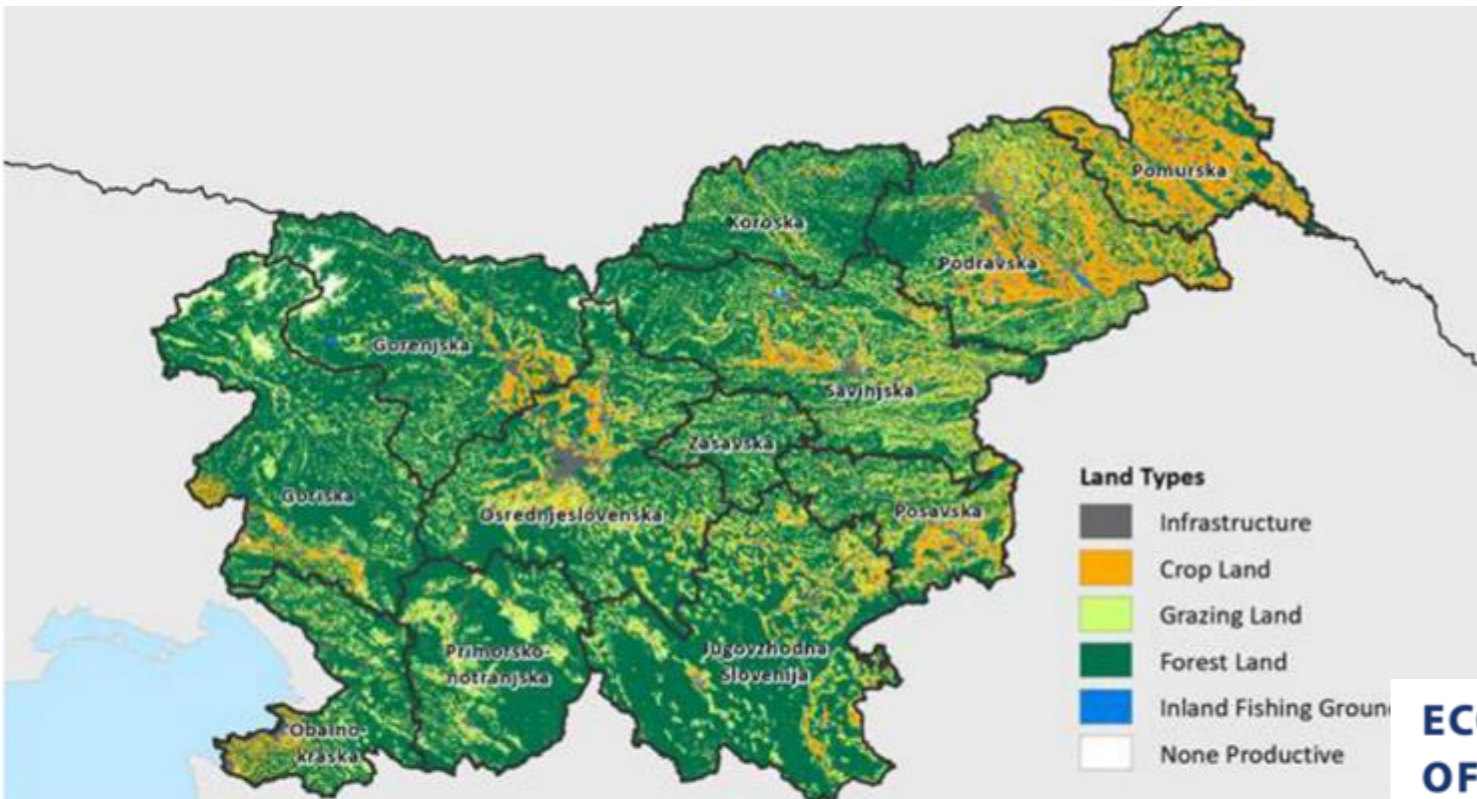


Can Europeans live within the average biocapacity of 3.17 gha/ha?; this would require a carbon footprint reduction by at least 2.38 gha/capita, down to 0.85 gha/capita (similar to Albania with a carbon footprint of 0.853 gha/capita)

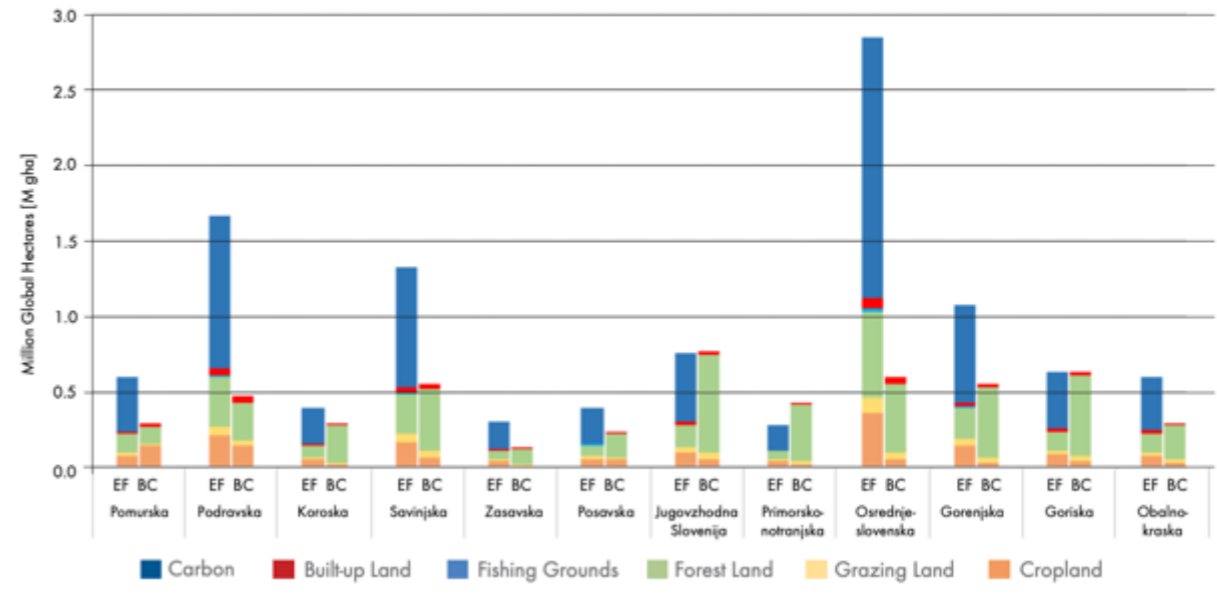


Carbon footprint remains at 58.2% of total Ecological Footprint

Europe's average EF exceeds biocapacity (3.17gha/capita) by 2.38 gha/capita



ECOLOGICAL FOOTPRINT (EF) AND BIOCAPACITY (BC) OF SLOVENIAN REGIONS (2016)



ECOLOGICAL FOOTPRINT (EF) AND BIOCAPACITY (BC) OF SLOVENIAN REGIONS (2016)

Forests are the largest natural asset in all regions. The southern regions of Jugovzhodna Slovenija and Primorsko-notranjska are proportionally the richest in forest biocapacity and have the highest biocapacity per hectare. Pomurska and Podravska in the north, by contrast, have higher proportions of croplands and the lowest biocapacity per hectare.

- Three categories of household consumption make up three quarters of household consumption for all regions: **transportation (25-26%)**; **housing, water, electricity, gas and other fuels (26-27%)**; and **food and non-alcoholic beverages (21-23%)**.

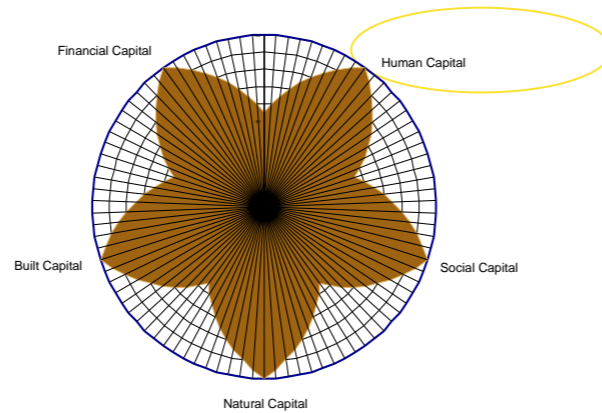
Happiness Planet Index, Life Expectancy, and Ecological Footprint



HPI rank	Country	Population (thousands)	Life Expectancy (years)	Life Satisfaction (Wellbeing) (0-10)	Ecological Footprint (g ha)	Happiness Planet Index
53	Slovenia	2,079	81.3	6.67	5.05	47.9
European Nations ranked						
4	Switzerland	8,591	83.8	7.69	4.14	60.1
14	United Kingdom	67,530	81.3	7.16	3.95	56.0
18	Netherlands	17,097	82.3	7.43	4.59	54.9
29	Germany	83,517	81.3	7.04	4.44	52.7
30	Spain	46,737	83.6	6.46	4.14	52.3
31	France	65,130	82.7	6.69	4.41	51.8
33	Finland	5,532	81.9	7.78	5.76	51.3
35	Ireland	4,882	82.3	7.25	5.20	51.1
38	Norway	5,379	82.4	7.44	5.51	50.9
40	Italy	60,550	83.5	6.45	4.45	50.7
41	Sweden	10,036	82.8	7.40	5.61	50.5
45	Cyprus	1,199	81.0	6.14	3.97	49.4
47	Greece	10,473	82.2	5.95	4.04	48.8
52	Iceland	339	83.0	7.53	6.46	48.0
53	Slovenia	2,079	81.3	6.67	5.05	47.9
58	Czech Republic	10,689	79.4	6.97	5.40	46.8
59	Austria	8,955	81.5	7.20	6.05	46.8
61	Slovakia	5,457	77.5	6.24	4.22	46.6
63	Portugal	10,226	82.0	6.10	4.78	46.3
65	Croatia	4,130	78.5	5.63	3.64	46.2
69	Hungary	9,685	76.9	6.00	4.07	45.4
70	Denmark	5,772	80.9	7.69	7.05	45.3
74	Poland	37,888	78.7	6.24	4.77	45.0
85	Malta	440	82.5	6.73	6.50	43.5
92	Belgium	11,539	81.6	6.77	6.69	42.5
106	Bulgaria	7,000	75.0	5.11	3.83	40.1
143	Luxembourg	616	82.3	7.40	12.59	31.7

Source: <https://happyplanetindex.org/countries/>

SLOVENIA



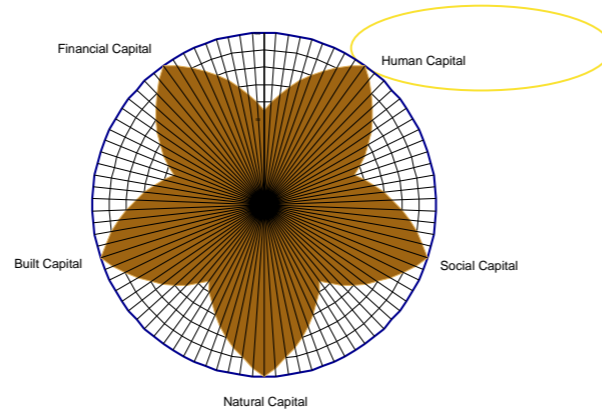
Human Capital

- Demographics
- Work
- Time use
- Health
- Physical well-being
- Psychological well-being
- Spiritual well-being
- Family well-being
- Education and Learning

	Well-being Indicator	Slovenia's Global Ranking
Mental Health	Emotional wellbeing	81
	Depressive disorders	39
	Suicide	138
Physical Health	Physical pain	9
	Health problems	64
	Communicable diseases	28
	Non-communicable diseases	16
	Raised blood pressure	155
Longevity	Maternal mortality	27
	Under 5 mortality	2
	5-14 mortality	11
	15-60 mortality	33
	Life expectancy at 60	34
Care Systems	Healthcare coverage	1
	Health facilities	24
	Health practitioners and staff	32
	Births attended by skilled health staff	29
	Tuberculosis treatment coverage	15
	Antiretroviral HIV therapy	99
	Satisfaction with healthcare	13

	Well-being Indicator	Slovenia's Global Ranking
Protection from Harm	Death and injury from road traffic accidents	44
	Death and injury from forces of nature	64
	Unintentional death and injury	140
Behavioural Risk Factors	Occupational mortality	35
	Obesity	82
	Smoking	102
	Substance use disorders	138

	Well-being Indicators	Slovenia's Global Ranking
Pre-Primary Education	Pre-primary enrolment (net)	25
	Primary enrolment	21
	Primary completion	74
Primary Education	Primary education quality	24
	Secondary school enrolment	18
	Lower-secondary completion	42
	Access to quality education	3
Secondary Education	Secondary education quality	12
	Tertiary enrolment	27
	Tertiary completion	22
Tertiary Education	Average quality of higher education institutions	63
	Skillset of university graduates	54
	Quality of vocational training	62
	Adult literacy	33
Adult Skills	Education level of adult population	14
	Women's average years in school	29
	Education inequality	3
	Digital skills among population	37



Human Capital

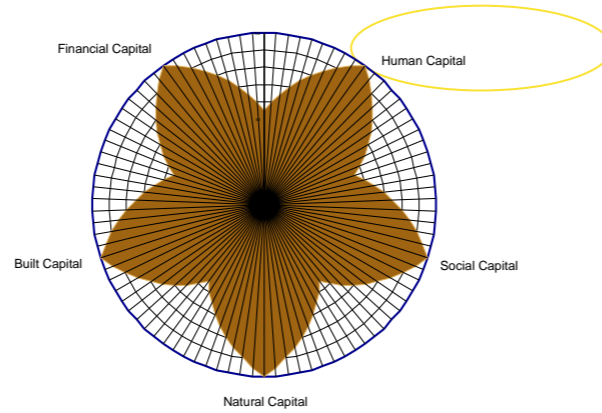
- Demographics
- Work
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- Health
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- Family well-being
- Education and Learning

The Legatum Health Index

The Health sub-index measures countries performances in three areas: basic health outcomes, health infrastructure and preventative care, and physical and mental health satisfaction.

Ranked by Nation	Country	Health Sub-Index Scores
1	United States	3.10
2	Iceland	2.75
3	Switzerland	2.73
4	Norway	2.72
5	Japan	2.67
6	Germany	2.60
7	France	2.48
8	Austria	2.42
9	Sweden	2.36
10	Finland	2.30
11	Canada	2.30
12	Belgium	2.25
13	Netherlands	2.23
14	Ireland	2.22
15	Australia	2.16
16	Slovenia	2.02
17	Denmark	1.91
18	Italy	1.89
19	New Zealand	1.84
20	United Kingdom	1.78





Human Capital

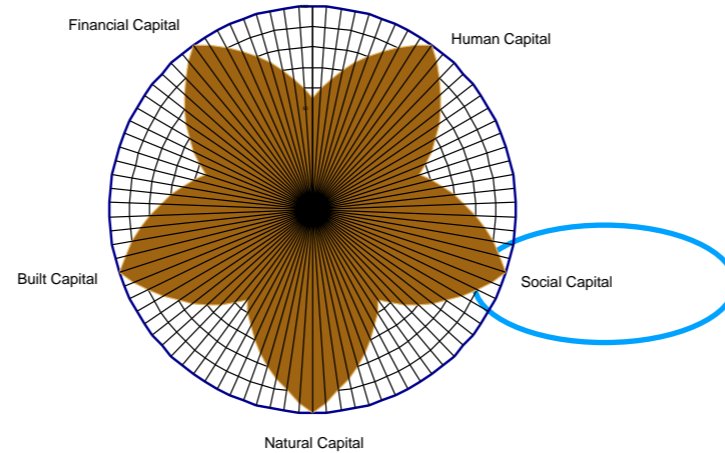
The Legatum

Personal Freedom Index

The Personal Freedom sub-index measures countries, performances in two areas: individual freedom and social tolerance.

Ranked in the Prosperity Index	Country	Personal Freedom Sub-Index Scores
1	Canada	3.79
2	Norway	3.66
3	New Zealand	3.61
4	Australia	3.60
5	Sweden	3.58
6	Denmark	3.44
7	Ireland	3.05
8	Iceland	3.03
1	United States	2.96
2	Belgium	2.93
3	Uruguay	2.87
4	Finland	2.84
5	Netherlands	2.83
6	Germany	2.63
7	United Kingdom	2.57
8	Hong Kong	2.43
9	France	2.39
10	Switzerland	2.36
11	Spain	2.36
12	Costa Rica	2.20
13	Botswana	1.87
14	Slovenia	1.79
15	Austria	1.51
16	Portugal	1.32
17	Brazil	1.30
18	Italy	1.23
19	Chile	1.23
20	Taiwan	1.13





Social Capital

- Ethnic diversity & inclusion
- Trust and sense of belonging
- Community vitality and resilience
- Equity and fairness
- Safety and crime
- Democratic engagement

Crime and Safety

Well-being Indicator	Global Ranking
Intentional homicides	10
Dispute settlement through violence	26
Safety walking alone at night	6
Physical security of women	11
Property stolen	30
Business costs of crime and violence	16
Business costs of organised crime	30

Agency

Well-being Indicator	Global Ranking
Personal autonomy and individual rights	23
Due process and rights	26
Freedom of movement	1
Women's agency	30
Freedom from arbitrary interference with privacy	31
Freedom from forced labour	45
Government response to slavery	24
Satisfaction with freedom	4

Social Tolerance

Well-being Indicator	Global Ranking
Perceived tolerance of ethnic minorities	72
Perceived tolerance of LGBT individuals	43
Perceived tolerance of immigrants	159

Social Networks

Respect	14
Opportunity to make friends	2
Helped another household	33

Freedom of Assembly and Speech

Right to associate and organise	1
Guarantee of assembly and association	32
Autonomy from the state	93
Press freedom from government censorship	22
Press freedom from physical repression	35
Freedom of opinion and expression	37
Government media censorship	121
Alternative sources of information	67
Political diversity of media perspectives	82

Absence of Legal Discrimination

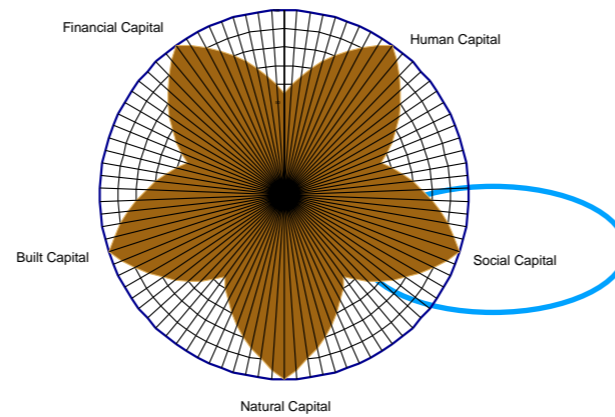
Equal treatment and absence of discrimination	24
Non-discriminatory civil justice	13
Freedom from hiring and workplace discrimination	15
LGBT rights	30
Protection of women's workplace, education and family rights	12
Freedom of belief and religion	48
Government religious intimidation and hostility	66

Interpersonal Trust

Generalised interpersonal trust	44
Helped a stranger	159

Institutional Trust





Confidence in local police	15
Public trust in politicians	113
Confidence in financial institutions and banks	80
Confidence in judicial system and courts	116
Confidence in national government	110
Confidence in military	91



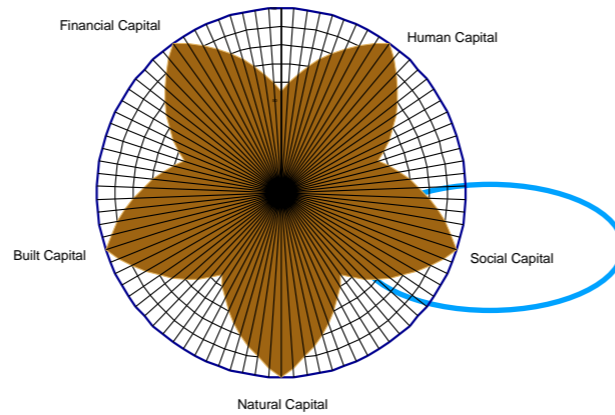
Social Capital

- Ethnic diversity & inclusion
- Trust and sense of belonging
- Community vitality and resilience
- Equity and fairness
- Safety and crime
- Democratic engagement

Society Indicators (OECD)

			Y		
Income inequality (Gini coefficient, 2019, OECD: latest available)	0.246	(0.317)	Education outcomes (PISA score, 2018)		
Relative poverty rate (% , 2019, OECD: 2018)	7.4	(11.7)	Reading	495	(485)
Median disposable household income (thousand USD PPP, 2019, OECD: 2018)	25.9	(25.4)	Mathematics	509	(487)
Public and private spending (% of GDP)			Science	507	(487)
Health care (2020, OECD: 2019)	9.7	(8.8)	Share of women in parliament (%)	26.7	(32.4)
Pensions (2017)	10.5	(8.6)	Net official development assistance (% of GNI, 2017)	0.2	(0.4)
Education (% of GNI, 2020)	4.5	(4.6)			

Source: OECD; (Numbers in parentheses refer to the OECD average)



Social Capital

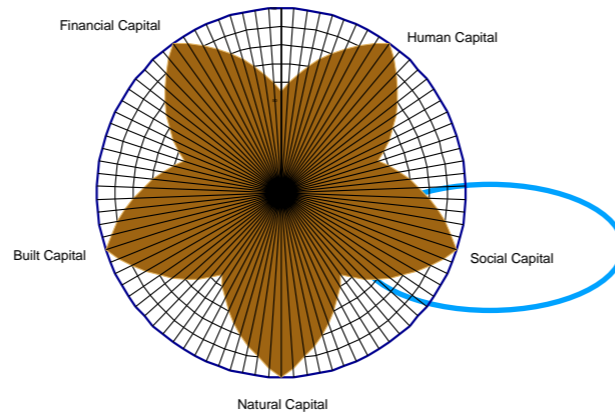
- Ethnic diversity & inclusion
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- Community vitality and resilience
- Equity and fairness
- Safety and crime
- Democratic engagement

The Legatum Safety & Security Index

The Safety and Security sub-index measures countries, performances in two areas: national security and personal safety.



Ranked in the Prosperity Index	Country	Safety and Security Sub-Index Scores
1	Iceland	3.94
2	Norway	3.84
3	Finland	3.64
4	Ireland	3.60
5	Singapore	3.44
6	Denmark	3.20
7	New Zealand	3.05
8	Sweden	3.04
9	Slovenia	2.94
10	Taiwan	2.93
11	Japan	2.93
12	Switzerland	2.83
13	Australia	2.79
14	Hong Kong	2.70
15	Canada	2.63
16	Austria	2.63
17	Portugal	2.57
18	Netherlands	2.34
19	Belgium	2.21
20	Germany	2.15



Social Capital

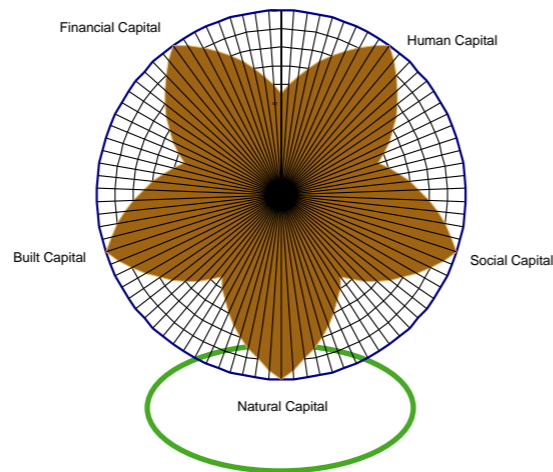
- Ethnic diversity & inclusion
- Trust and sense of belonging
- Community vitality and resilience
- Equity and fairness
- Safety and crime
- Democratic engagement

The Legatum Social Capital Index

The Social Capital sub-index measures countries performances in two areas: social cohesion and engagement, as well as community and family networks.

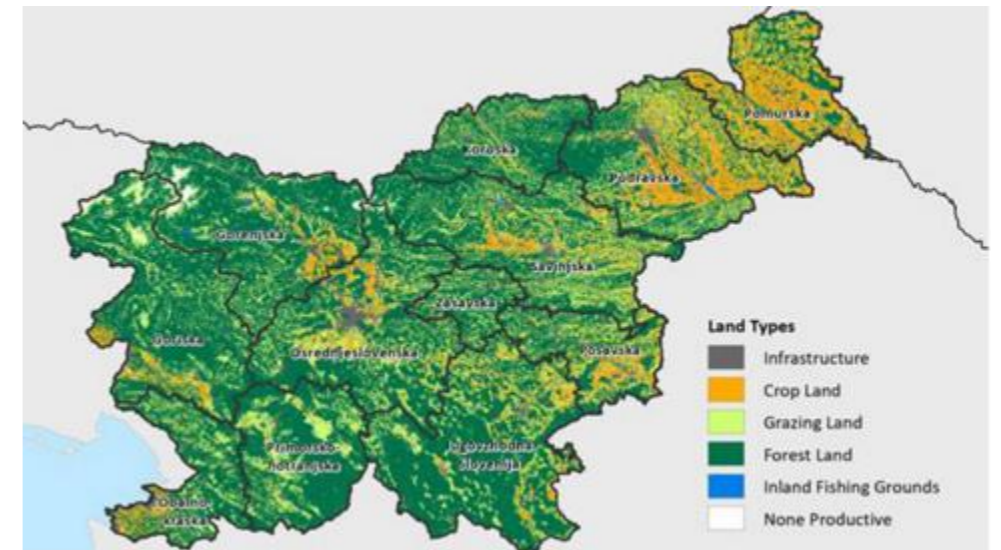
Ranked in the Prosperity Index	Country	Safety and Security Sub-Index Scores
1	Norway	4.47
2	Denmark	4.16
3	New Zealand	4.03
4	Australia	3.73
5	Netherlands	3.64
6	Switzerland	3.60
7	Finland	3.42
8	Canada	3.28
9	United Kingdom	3.04
10	Ireland	2.86
11	Sweden	2.84
12	United States	2.76
13	Morocco	2.53
14	Iceland	2.50
15	Austria	2.45
16	Germany	1.97
17	Israel	1.78
18	Saudi Arabia	1.53
19	Belgium	1.51
20	Thailand	1.44
37	Slovenia	0.29



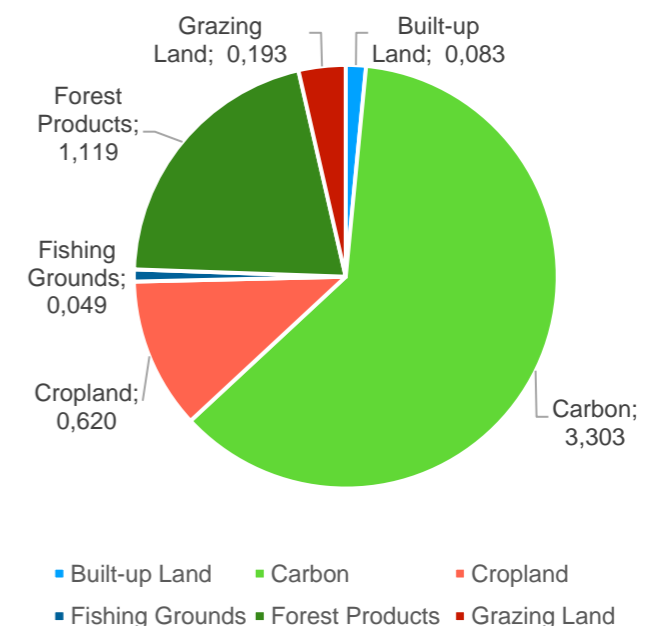


Natural Capital

- Ecological footprint
- Population density
- Sustainable food production
- Consumption and conservation
- Natural environment and ecosystem health
- Land (greenspace, forests, wetlands farmland)



About 1.2 million ha of forests, i.e. 0.6 ha per citizen, cover **58.2%** of Slovenia's surface. The growing stock of Slovenian forests amounts to 338 million cubic meters. Of this, 46.5% is coniferous and 53.5% deciduous growing stock.



Ecological Footprint = 5.37 gha/capita

	Well-being Indicator	Slovenia's Global Ranking
Emissions	CO2 emissions	108
	SO2 emissions	42
	NOx emissions	29
	Black carbon emissions	82
	Methane emissions	32
Exposure to Air Pollution	Exposure to fine particulate matter	114
	Health impact of air pollution	30
	Satisfaction with air quality	48
Forest, Land and Soil	Forest area	15
	Flood occurrence	138
	Sustainable nitrogen management	61
Freshwater	Renewable water resources	46
	Wastewater treatment	15
	Freshwater withdrawal	70
	Satisfaction with water quality	7
Preservation Efforts	Terrestrial protected areas	2
	Long term management of forest areas	14
	Protection for biodiverse areas	24
	Pesticide regulation	18
	Satisfaction with preservation efforts	33

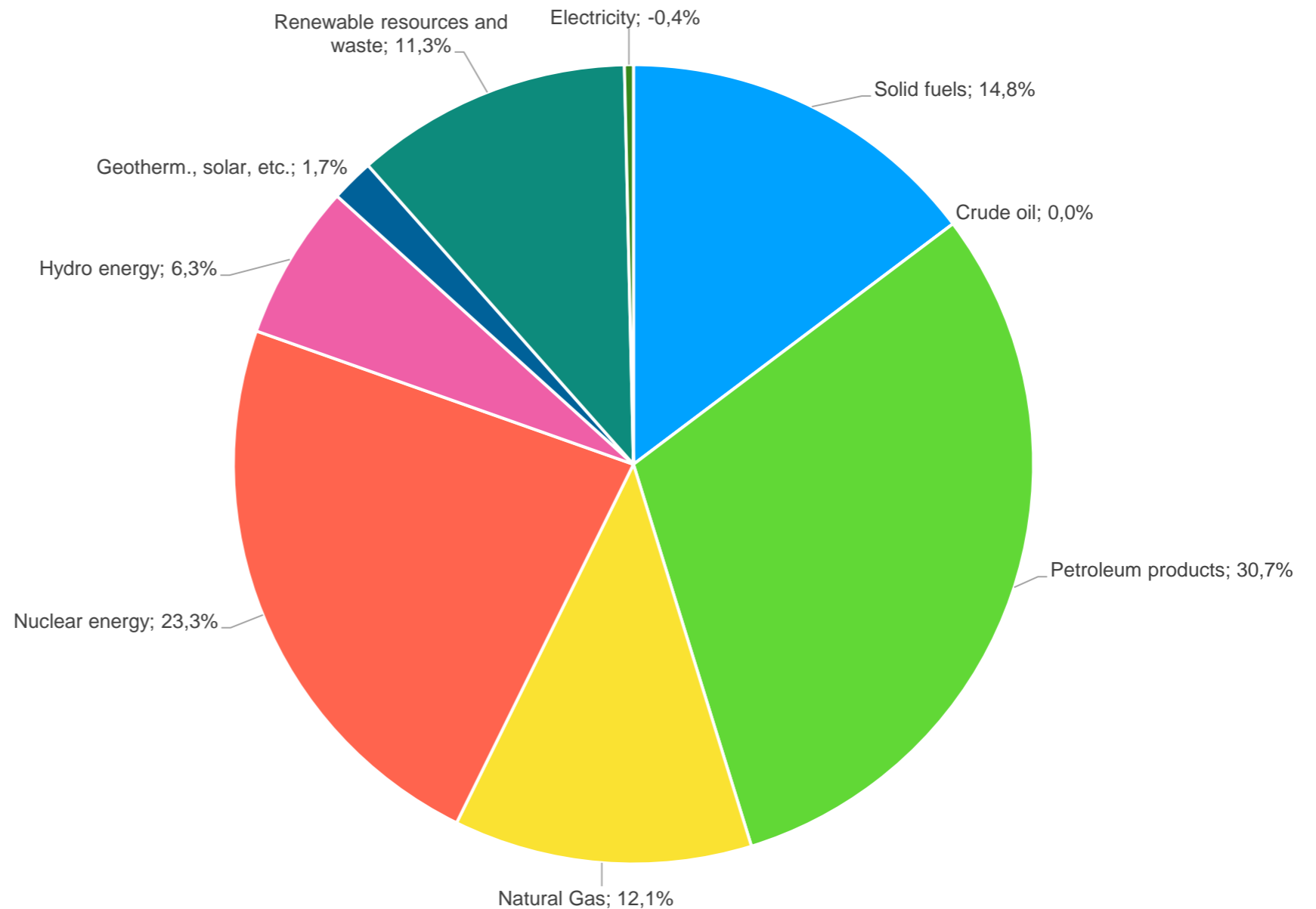
SLOVENIA



Natural Capital

- Ecological footprint
- Population density
- Sustainable food production
- Consumption and conservation
- Natural environment and ecosystem health
- Land (greenspace, forests, wetlands farmland)

	2021 (TJ)
Energy Balance (TJ), Slovenia	
Solid fuels	39,630
Crude oil	-
Petroleum products	82,132
Natural Gas	32,450
Nuclear energy	62,247
Hydro energy	16,963
Geotherm., solar, etc.	4,673
Renewable resources and waste	30,114
Electricity	(974)
The heat	-
Energy resources-TOTA	267,235

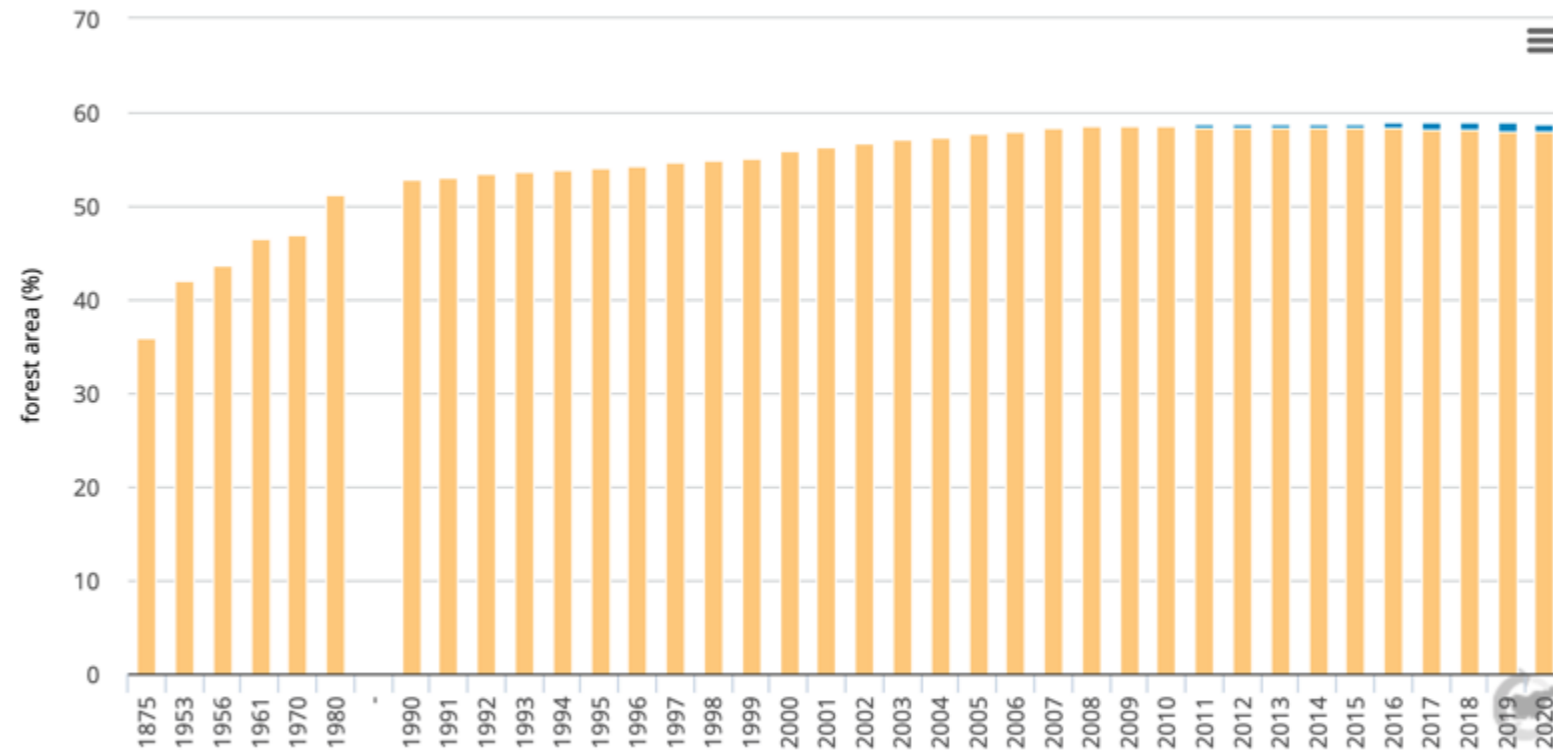


Energy balance (TJ) by: SUPPLY AND CONSUMPTION, ENERGY SOURCE, YEAR

Forest Lands

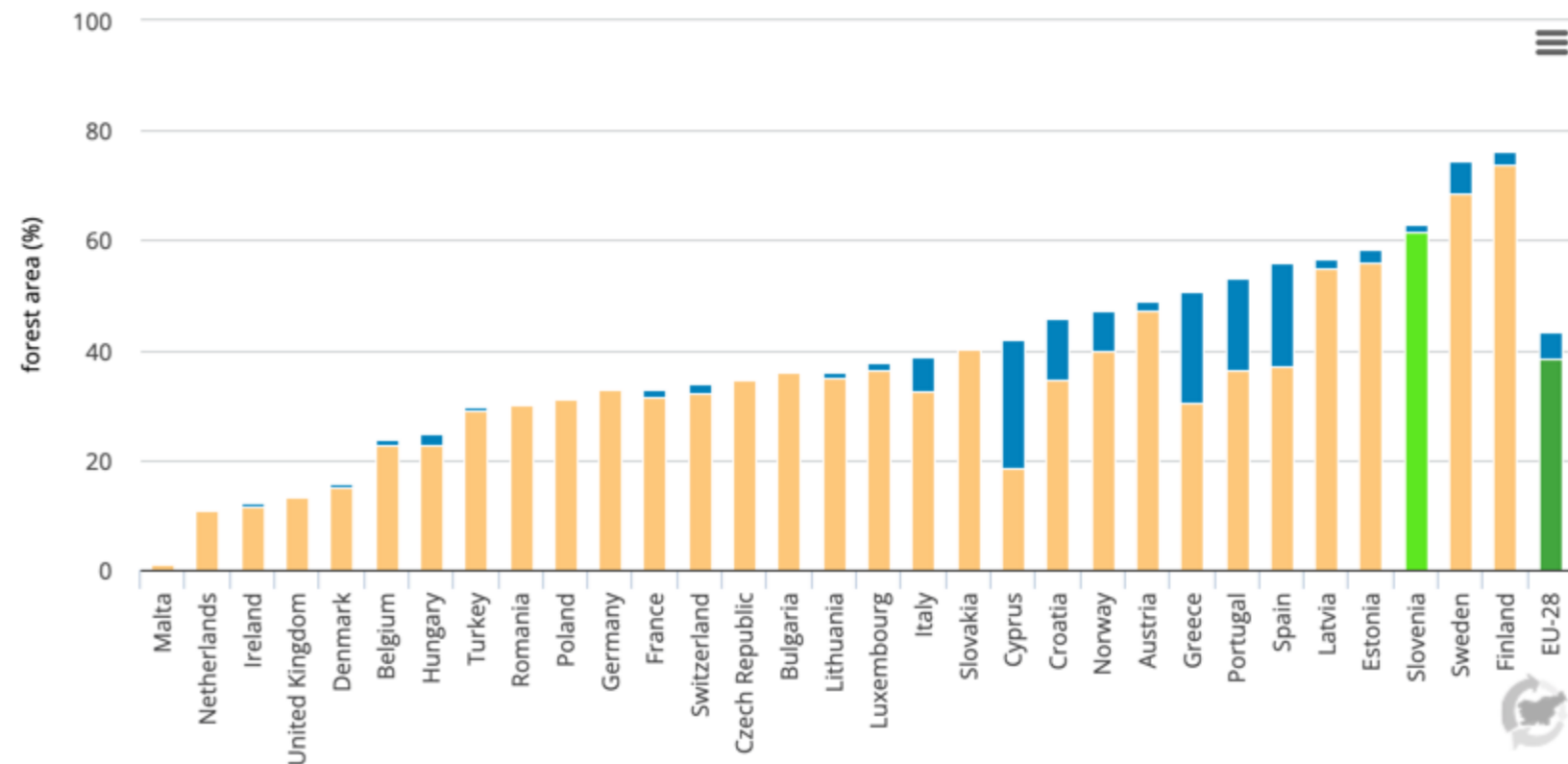
Since 1875, when forests covered only 36 % of the Slovenian territory, forest cover has increased to 58.5 % in the year 2009 and rests stable today at 58,0 %.

Figure GZ04-1: Share of forest in the area of present-day Slovenia, 1875-2020



Sources: Slovenia Forest Service, 2021 (31.12.2020)

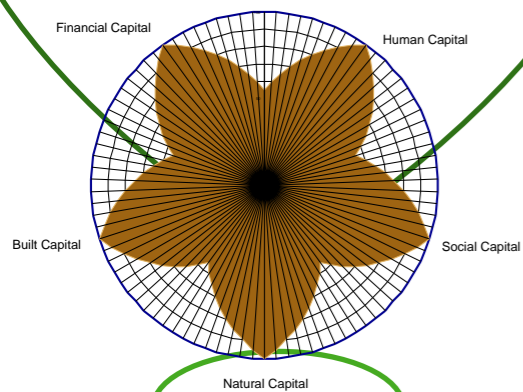
Figure GZ04-3: Share of forest area in some European countries, 2020

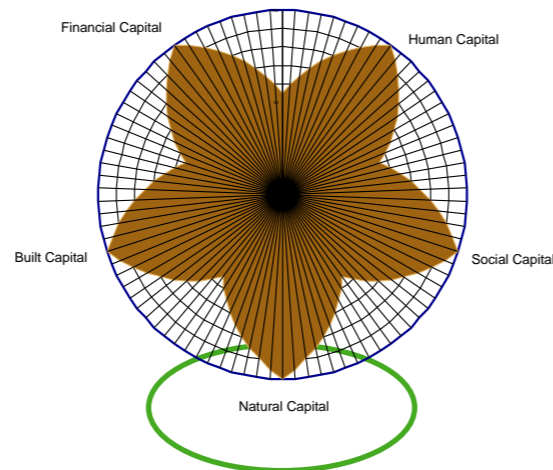


Sources:

State of Europe's Forests 2020, Ministerial Conference on the Protection of Forests in Europe - FOREST EUROPE (7. 05. 2021)

Third highest level of forest cover in Europe





Natural Capital

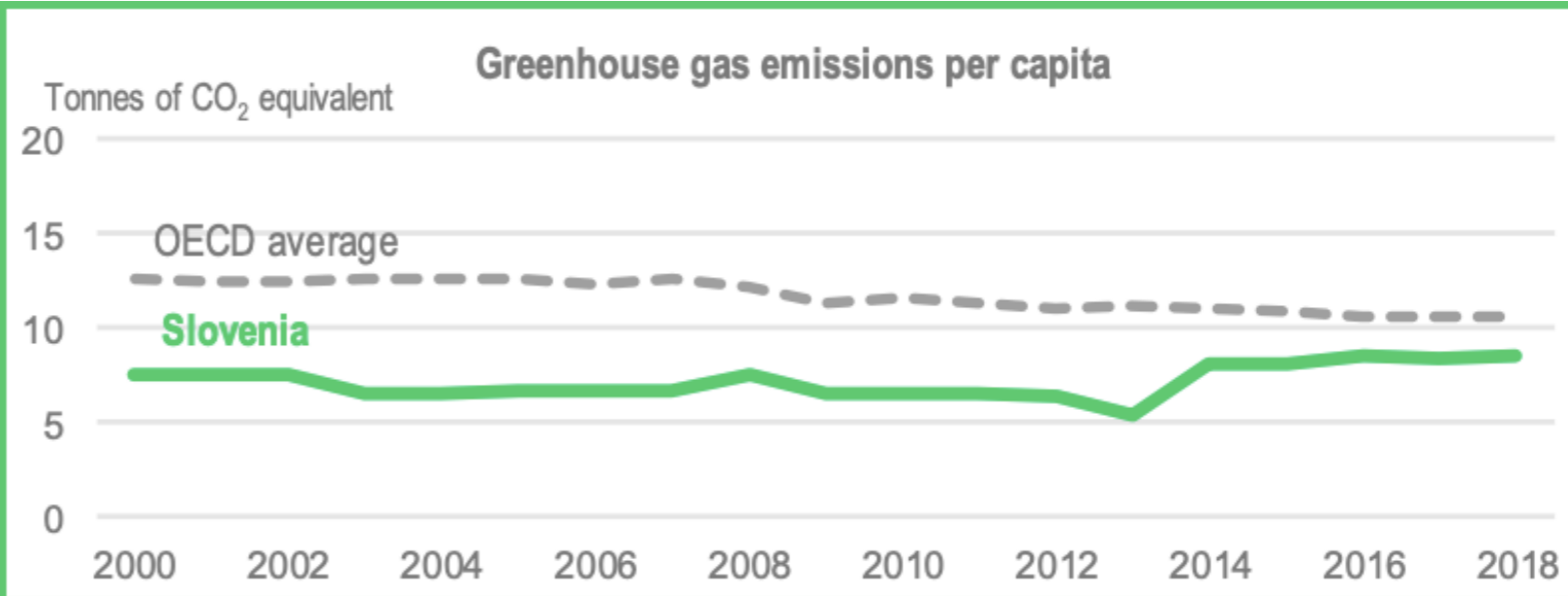
- Ecological footprint
- Population density
- Sustainable food production
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- Land (greenspace, forests, wetlands farmland)



Environment

More than 3/4 of the population is exposed to harmful levels of air pollution.

GHG emissions have not decreased in recent years.




ENVIRONMENT					
Total primary energy supply per capita (toe, 2020)	3.0	(3.7)	CO2 emissions from fuel combustion per capita (tonnes, 2019)	6.3	(8.3)
Renewables (% , 2020)	18.5	(11.9)	Water abstractions per capita (1 000 m, 2020)	0.5	
Exposure to air pollution (more than 10 g/m of PM 2.5, % of population, 2019)	100.0	(61.7)	Municipal waste per capita (tonnes, 2020)	0.5	(0.5)

Source: OECD



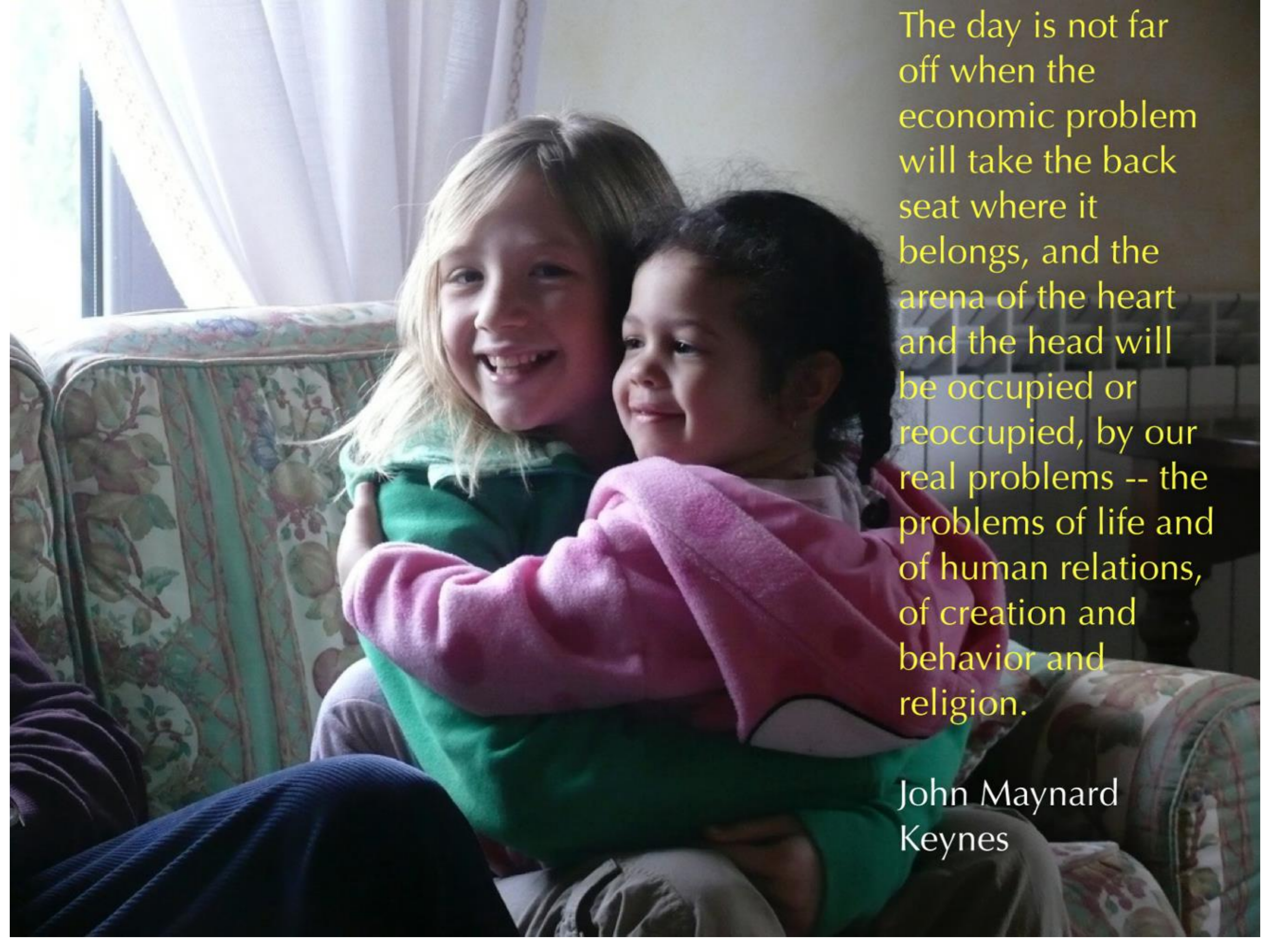
Resilience = Flourish



We need new measures of progress
that measure our happiness, joy and
well-being.

Life is really simple, but we insist on making it
complicated.

Confucius



The day is not far off when the economic problem will take the back seat where it belongs, and the arena of the heart and the head will be occupied or reoccupied, by our real problems -- the problems of life and of human relations, of creation and behavior and religion.

John Maynard
Keynes