



The project is funded by EU's resilience and recovery facility (RRF).

Building a knowledge-based wellbeing economy in Finland

In today's world, countries and governments must tackle complex challenges to generate wellbeing and create sustainable economies. Wellbeing economy is a policy approach aiming to achieve a better balance between social, ecological and economic sustainability.

As part of Finland's commitment to developing policy tools for wellbeing economy, the Finnish Institute for Health and Welfare (THL) is developing a proposal for a wellbeing economy framework and goals. This consists of a steering model as well as an indicator set for monitoring. The project is funded by EU's resilience and recovery facility (RRF) as a part of Finland's national action plan. The main goal of the project is to strengthen knowledge-based decision-making that accounts for a better balance between social, ecological and economic sustainability.

A proposal for a wellbeing economy framework – a steering model and an indicator set

The project develops a proposal for a wellbeing economy steering model and a set of wellbeing indicators for Finland, which will incorporate the economic, social and ecological sustainability considerations in a balanced way. In addition, the project will launch a web platform to provide a tool for monitoring and evaluating the country's wellbeing economy goals and outcomes.

To best understand what type of steering models and wellbeing economy indicators would work best in Finland, the project will map out best international practices through examining reviews, interviews and benchmarking workshops. The project will also explore and analyse the existing role of wellbeing-centered goal-

setting and monitoring within central government. In cooperation with ministries and other key actors, the project will develop a proposal on how decision-making can be improved by making more effective use of information generated through a wellbeing economy lens.

Strengthening the knowledge-base of the wellbeing economy approach

The project includes four case studies that aim to assess the kinds of policies that can generate and promote wide-scale wellbeing effects. The case studies bring together previous and ongoing research related to the Finnish wellbeing economy and point out need for supplementary knowledge-creation to support evidence-informed decision-making.

Case studies

- Transitions of not in Employment, Education or Training (NEET) youth and related use of services and benefits
- Wellbeing effects of child protection services
- Wellbeing effects of preventive and supplementary income support on marginalized groups
- Wellbeing implications of employment services for jobseekers



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Additional information

Project term: August 2022 – December 2024

See also:

Policy Brief: Korhonen et al. (2022) Paths to a wellbeing economy. Government's analysis, assessment and research activities 21/2022. <https://tinyurl.com/4xmj8j38>

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