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# Measuring what matters: Rhetoric vs reality in wellbeing budgeting in Australia

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**An international team of governance and public policy scholars examine Australia's *Measuring What Matters* framework to assess how far 'wellbeing budgeting' aspirations translate into budget practice. Drawing on government documents and stakeholder submissions, they find the emphasis to date has been on measurement and reporting, with limited demonstrable integration into core fiscal decision-making.**

## 1. Introduction

Australia introduced a national wellbeing budgeting framework, *Measuring What Matters*, in 2022 (Treasury, 2022). This initiative aimed to align social and economic goals to better understand and improve Australians' overall quality of life. The framework used 50 indicators to track various aspects of wellbeing, including health, security, sustainable social cohesion and prosperity (SBS, 2023).

Internationally, governments have recognised the significance of integrating broader indicators of wellbeing progress. Countries such as Scotland, Wales, Canada, New Zealand and Germany have embraced progress frameworks to emphasise the importance of non-economic outcomes and provide a perspective on national advancement and the wellbeing of citizens (Moll *et al.*, 2025).

**Disclaimer**

Research for this paper used AI tools available for academic research. We used Professional Grammarly to check the text and edit the document. We used Google NotebookLM to summarise key documents. The authors checked all work created by AI, and the final responsibility for the text rests with the authors as any scholarly work.

Wellbeing budgeting aims to allocate resources to prioritise and advance society's overall wellbeing, often incorporating health, environment and social factors into financial budget decision-making – that is, prioritising human and environmental needs to ensure the wellbeing of present and future generations. This aligns with UN Sustainable Development Goals and a human-centric approach rather than solely focusing on economic and financial issues (OECD, 2024).

The Treasury rhetoric is that the 'wellbeing budget' can empower communities by involving them in defining their wellbeing, allowing them to contribute with their viewpoints, assumptions and suggestions (Treasury, 2023a). The Australian Government's national budget incorporates metrics related to quality of life, including education, healthcare and housing, alongside conventional measures like gross national product (GDP) growth. The concept of wellbeing emerged due to concerns regarding the limitations of the GDP indicator used by policymakers focusing on economic growth. It offers an alternative understanding of other aspects contributing to fulfilling citizens' quality of life (Fleurbaey and Blanchet, 2013). While there may be differing opinions on the definition and methods of measuring wellbeing, advocates of the approach believe that public policy's primary objective should be enhancing societal wellbeing in the public interest. The wellbeing approach is crucial to address three key challenges: (1) defining how wellbeing is assessed, (2) identifying whose wellbeing can be evaluated and (3) ensuring that all population members are adequately represented in the discussions surrounding these challenges.

Therefore, wellbeing budgeting in Australia should represent a public policy approach emphasising societal health and quality of life alongside traditional economic metrics like GDP. This aligns with a global trend within several governments prioritising wellbeing in public policy. Historically rooted in Australia, in early 2010, the initiative developed into a more structured framework for societal progress (Holden, 2019).

The recent progress of wellbeing budgeting in Australia can be summarised as follows (SBS, 2023). First, an initial draft framework was released in 2022. The incoming Treasurer, Chalmers, released the first national wellbeing framework beyond GDP. The second was the establishment of an indicator tracker. The framework uses 50 indicators to monitor various aspects of wellbeing, such as health, security, sustainability, social cohesion and prosperity. This comprehensive approach aimed to provide a whole government view of the nation's societal progress.

Third, trends and identification challenges were established. Treasury rhetoric in 2022 was that there had been improvements in life expectancy and feelings of safety, challenges in mental health, real wages, homelessness and trust in the national government. Fourth, the ongoing developments of the framework should be evaluated. Treasury rhetoric was to continuously refine indicators, improve data collection methods and enhance stakeholder engagement to ensure the framework remains relevant and practical (Moll *et al.*, 2025).

Australia's wellbeing budgeting initiative, *Measuring What Matters*, has involved stakeholder engagement in two rounds of Treasury consultations (SBS, 2023). The first public consultation, over 280 submissions, was received from individuals, organisations and experts. These submissions provided insights and feedback on the original proposed indicators and framework. Second, collaboration with international bodies, including meetings with other countries and international organisations, helped shape the framework by incorporating global practices and lessons from similar initiatives. Third, engagement with local communities and various societal sectors was to ensure the framework reflects Australians' diverse needs and priorities.

Despite these rhetorical ambitions, challenges in implementation persist. Critics highlight the Australian government budget's continued emphasis on economic growth, with economics mentioned 80 times versus a single mention of wellbeing in the 2022–23 budget (Martin, 2022). This imbalance illustrates the difficulty of shifting focus from economic indicators to genuine wellbeing measures (Grattan, 2023). Additionally, as seen in New Zealand, realising tangible improvements in wellbeing metrics takes time, underscoring the complexities of this transition (Bartos, 2022) and a change in government.

In the following paper, we identify several implementation challenges from 2022 to 2024 practices in our case study. First, concerning data collection, some of the data used in the framework was collected before significant events like the COVID-19 pandemic and multiple interest rate rises, which critics argue may not reflect current conditions. Second, over the past decade, the concept of a wellbeing budget has faced political resistance from conservative forces. For example, the former Treasurer dismissed the idea as laughable when it was first proposed. Third, public perception, there is a need to educate the public and policymakers about the benefits of focusing on wellbeing rather than just traditional economic metrics like GDP (Hughes, 2023).

Therefore, the paper aims to follow the processes associated with Australian wellbeing budgeting over several years, from 2022 to 2024. Also, it compares the rhetoric versus the reality of the government budgeting process via document analysis and various stakeholder submissions. This research provides insights into government responses during crises and New Public Management (NPM) developments, mainly focusing on New Public Financial Management (NFPM) and public budgeting. It significantly enriches the literature on public sector budgeting. Despite a lack of substantial scholarly exploration of the practices of wellbeing budgeting, this study delves into the implementation challenges and barriers encountered, utilising an Australian case study. The paper identifies potential areas for further research. It suggests that other governments interested in wellbeing budgeting can benefit from the findings to enhance their understanding of integrating such changes into their governance frameworks.

The paper organised as follows. The second section examines the historical development of NPM and public budgeting. The third section investigates the literature on wellbeing budgeting and its historical context in Australia. The fourth section describes the research methods, including case studies and content analysis and elaborates on the Australian case study. The fifth section focuses on the submissions, identifying themes and gaps and various shortcomings in measuring what matters. Lastly, the sixth section provides a conclusion and proposes directions for future research.

## 2. Literature Review on New Public Management and Public Budgeting

This section briefly reviews NPM and scholarly literature on public budgeting. For instance, Guthrie and Grossi's (2025) paper critically examined contributions to the book *Global Warning: Debating Developments in New Public Financial Management*, published by Olson *et al.* in 1998. Guthrie and Grossi (2025) stated that over the past 25 years, interest in New Public Financial Management (NPFM) has increased, paralleling the rise of neoliberalism and NPM as dominant forces in public sector administration globally. This paradigm shift is linked to a movement towards neoliberal philosophies and associated technologies. The paper notes that case studies on NPFM impacts have evolved into critiques of stringent accounting, auditing and accountability practices, revealing significant negative implications for the public sector, public services and civil society. New governmental budgeting forms, including wellbeing, have emerged. These budgeting measures are crucial to addressing contemporary and future challenges related to sustainability, digitalisation and hybridisation, which could negatively impact the public sector, public services and civil society.

In their literature review, Roberto *et al.* (2025) examine NPFM scholarship, identifying a central theme: devolution and decentralisation or delegation of budgets. This theme explored the dynamics of budgetary decentralisation and its impact on governance and accountability. The literature underscores the crucial role of budgeting in shaping accountability and decision-making within public institutions. Performance budgeting appears repeatedly in various forms (such as wellbeing, gender and balance), with scholars debating effectiveness in practice to improve transparency and accountability.

Moments of crisis can also remind us that how we have often come to subordinate social relationships to economic ones is problematic. For instance, the Global Financial Crisis (GFC) and the COVID-19 pandemic mainly brought the public debate on welfare, anxiety, social isolation, needs and inequalities and care actions to the fore (Andrew *et al.*, 2020, 2021). These are societal and wellbeing matters.

Andrew *et al.* (2020, 2021) broaden the discourse by critiquing the impact of neoliberal ideologies on public budgeting, particularly in crisis contexts such as the COVID-19 pandemic. Their 2020 study examined Australia's constrained fiscal responses, attributing rigidity to decades of neoliberal policies that have eroded governments' capacity to implement flexible and crisis-responsive budgets. The 2021 study explored how inequality shapes budgetary measures, advocating for accounting research prioritising social and economic equity. Together, these studies extend the traditional focus of NPFM to encompass social wellbeing and ethical and societal dimensions, urging policymakers to address systemic inequities through budgetary developments.

These public budgeting debates have extensive unresolved histories (Wildavsky, 1966, 1978, 1979). The growing emphasis on wellbeing initiatives and the need for new forms of governance following crises are disrupting traditional societal and economic structures. This shift requires reevaluating the role of government and moving away from dependence on traditional economic and accounting indicators like GDP and balanced budgets. With political and economic systems struggling to guarantee stability, sustainable development and social equity, there is a push for a political agenda that *prioritises creating conditions conducive to human flourishing while ensuring harmony with the environment and the survival of present and future generations* (OECD, 2024).

Simultaneously, our encounters with worldwide catastrophes such as the Ukraine war, GFC, heightened awareness of the severity of the climate crisis, inequality of wealth, a surge in mental health issues and the COVID-19 pandemic underscore the magnitude and accumulation of challenges we confront together (OECD, 2021, 2023a).

While governments have long been accustomed to crisis and uncertainty as part of their reality, these events illuminate the fragile foundations of our daily security and economic structures for others. For several governments, previous nation-state transformations have rooted in NPFM's accounting, auditing and accountability practices (Guthrie and Grossi, 2025). Reflecting neoliberal ideologies and NPM practices, the focus of the Australian public sector has increasingly shifted towards its financial performance, shaping its organisational conduct through strategies, goals and detailed measurement processes (Guthrie and Grossi, 2025). In Australia, business accrual accounting was introduced (Carlin, 2006; Guthrie, 1998) and output budgeting (Carlin and Guthrie, 2003; Carlin, 2003; Hoque, 2022; Mauro *et al.*, 2017; Mauro *et al.*, 2021).

The NPM methods utilised to achieve these objectives – including economic and accounting assessments and audit reasoning – mirror those employed by major accountancy firms like the Big Four in offering advice on policies and management to governments (Shore and Wright, 2015). By aligning their actions with the enablers of the Big Four, the public sector has embraced the NPM principles of efficiency and comparability. However, critics rightly question who reaps the rewards of these results, making these queries even more crucial (Carnegie *et al.*, 2021).

The above trends indicate the resilience of NPM and its intuitive appeal to politicians and policymakers (Lapsley, 2009, 2022; Lapsley and Miller, 2024). Its advocates argue that NPM can deliver policy outcomes. Lapsley and Miller's (2024) book highlights that such claims and aspirations are not matched by the evidence of NPM in action is supported by Alawattage and Wickramasinghe (2018). In line with other developed countries, Australia implemented budget reforms influenced by neoliberal principles in the 1980s and 1990s (Guthrie *et al.*, 1999.). These reforms aimed to enhance efficiency in the delivery of public services. Introducing wellbeing-like measurements signifies a shift in the nation-state's commitment, moving beyond focusing on GDP and financial resource allocation to prioritise distributive justice and the measurement of quality of life (Moll *et al.*, 2025).

Similar to the work of the scholars mentioned above, our aim in this paper is to examine experiences within a single country, considering its unique contexts and histories. This approach is essential for understanding how particular NPM changes are implemented in practice and assessing their effects on accountability and the delivery of public services. It suggests that other governments interested in wellbeing budgeting can benefit from the findings to enhance their understanding of integrating such changes into their governance frameworks.

## 3. Wellbeing budgeting practice in Australia

Recently, Australia's government has increasingly stated that it is focused on integrating a wellbeing framework into its public policy, aligning with global trends and prioritising quality of life and economic growth. The concept of wellbeing budgeting in Australia is not new. It has historical roots in the Treasury's mission to improve the wellbeing of the Australian people (Holden, 2019). This mission has traditionally encompassed various wellbeing indicators, including individual freedom, consumption possibilities, social equity, risk distribution and decision-making complexities. Before 2016, the Treasury identified five key metrics within the budget framework, although these were not widely publicised. These metrics emphasised resource access and sustainability over mere economic growth, necessitating an assessment of societal outcomes. The significance of this framework gained prominence with the emergence of New Zealand's wellbeing budget in 2018 (Holden, 2019). This shift sparked critiques of traditional economic measures like GDP, leading to discussions about incorporating wellbeing indicators into public policy. Proponents argue that a wellbeing approach offers a more nuanced understanding of national progress, resonating with critiques that GDP fails to capture essential aspects of societal health, education quality and environmental integrity (Treasury, 2023b).

Moll *et al.* (2025) article examines integrating contemporary wellbeing into government budgeting processes in Australia and New Zealand. The authors analyse official documents and media sources to compare the two countries' approaches, highlighting challenges in identifying and measuring wellbeing indicators, data reliability issues and the complexities of citizen participation. The study identifies key differences in implementation strategies and proposes a future research agenda focusing on citizen participation, wellbeing measurement, budget integration and reporting practices. The paper contributes to a growing body of knowledge on new government budgetary practices, focused explicitly on wellbeing budgeting and its implications for public governance.

This article investigates and compares the Australian and New Zealand governments' experiences with wellbeing budget reforms, which aim to integrate wellbeing into public budgeting processes. Both countries have a history of budgetary reforms influenced by NPM. Wellbeing budget reforms utilise calculation, quantification and performance measurement for NPFM.

Nationally, various governments have integrated wellbeing into their policies through multiple means (Frijters and Krekel, 2021). For instance, in Europe, the European Commission established a framework to steer national policy development focusing on reducing health disparities and enhancing governance for health and wellbeing (WHO, 2013). Also, Wales introduced the *Well-being of Future Generations (Wales) Act 2015 in 2015*, which mandates that public entities achieve wellbeing goals and assess the long-term effects of policies on upcoming generations. This legislative endeavour was followed by similar actions like the implementation of the Scottish Government's Performance Framework in 2016 and the Wellbeing Budget strategy initiated by the New Zealand Government in 2019. These efforts align with the growing global adoption of standardised social wellbeing indicators such as the Organisation for Economic Co-operation and Development's (OECD) How's Life Survey since 2011 (OECD, 2021, 2023a, 2023b) and the European *et al.* initiative since 2002 and measures of life satisfaction (like the World Happiness Reports starting in 2012 (Helliwell *et al.*, 2012)).

Historically, Waring (1990, 2018), in her critique of the United Nations System of National Accounts (SNA), the principal framework for measuring national economic activity, argued that the SNA is structurally biased through its exclusion of unpaid labour, much of which is performed by women, including caring for children and older people. Rather than offering precise alternative GDP estimates, Waring used illustrative examples to demonstrate the scale of economic activity omitted when unpaid work is excluded from national accounts. Her work has been highly influential in advancing alternative approaches to measuring economic activity that recognise and value unpaid labour.

Assessing and tracking non-economic indicators is vital for measuring societal advancement, improving understanding of the economy and society and informing policy decisions. At the same time, conventional measures such as GDP should not be the sole focus, as they overlook social and environmental impacts and considerations of equity. By incorporating a broader range of metrics, societal progress can be monitored on aspects crucial for societal wellbeing and sustainable growth. Australia has a history of exploring alternative progress measures.

In recent years, the Australian government has shifted its public policy focus towards a wellbeing framework, aligning with global trends emphasising quality of life and economic growth. Although gaining recent attention, the concept of wellbeing budgeting in Australia has historical roots, particularly within the Treasury's mission to improve the wellbeing of the Australian people. This commitment has traditionally included various wellbeing indicators such as individual freedom, consumption opportunities, social equity and risk distribution. In 2022, Australia introduced the *Measuring What Matters* framework, marking a shift in economic strategies by incorporating wellbeing indicators into policy-making. The rhetoric was that this initiative underscores the importance of understanding and measuring wellbeing, aiming to improve citizens' quality of life. As Australia advances with its wellbeing budget, it positions itself as a potential leader in the global movement towards wellbeing economics (ABS, 2023).

The Measuring What Matters framework had five wellbeing themes shown in Table 1.

**TABLE 1.** ***Measuring What Matters*** **Framework wellbeing themes**

| |
|---|
| **Prosperous:** A society with a dynamic, strong economy invests in people's skills and education and provides broad opportunities for employment and well-paid, secure jobs. |
| **Inclusion:** equity and fairness are cross-cutting dimensions of the framework. |
| **Sustainability:** A society that sustainably uses natural and financial resources, protects and repairs the environment and builds resilience to combat challenges. |
| **Cohesive:** A society that supports connections with family, friends and the community, values diversity and promotes belonging and culture. |
| **Healthy:** A society in which people feel well and are in good physical and mental health, can access services when they need them and have the information they require to take action to improve their health. |

**Source:** Treasury (2023a)

These themes are supported by 12 dimensions describing wellbeing themes and 50 indicators to monitor and track progress. The first dashboard, published by Treasury in 2023, defines the metrics for each key indicator (Treasury, 2023a). In 2024, the dashboard data was taken from Treasury and handed to the Australian Bureau of Statistics (ABS, 2024). The ABS updated the framework while retaining the themes and dimensions established by the Treasury.

Table 2 provides an outline for a brief history of key events.

**TABLE 2.** **Australian Wellbeing Budgeting Brief History**

| |
|---|
| Before 2022, previous attempts at a Wellbeing Budget (Moll *et al.* 2024) |
| 2022 Election Labor Federal government (Smith, 2022) |
| 2022 Commonwealth Budgets 2022–2023 (Commonwealth of Australia, 2022) |
| 2023 Treasury Report from Consultation 1 (Treasury, 2022) |
| 2023 Measuring What Matters Report and Dashboard (Treasury, 2023a) |
| 2023 Measuring What Matters Statement (Treasury, 2023b) |
| 2024 Treasury Report from Consultation 2 (Treasury, 2024) |
| 2023 Commonwealth Budget 2023–2024 (Commonwealth of Australia, 2023) |
| 2024 Wellbeing Budget project moved to the ABS (ABS, 2024) |
| 2024 Commonwealth Budget 2024–2025 (Commonwealth of Australia, 2024) |

The Treasury presented the framework as a shift toward wellbeing-informed decision-making, emphasising societal wellbeing over purely economic metrics. Developed through a consultation progress number 1 and 2 with many submissions from stakeholders, including community groups, businesses and international organisations like the International Monetary Fund and OECD, the framework identifies five key wellbeing themes and dimensions, as illustrated in Table 3.

**TABLE 3.** *Measuring What Matters*: the five wellbeing key themes and dimensions

**Prosperous: A growing, productive and resilient economy**

- An economy that provides opportunities for all Australians.
- An economy that is more resilient and less vulnerable to shocks.
- People are financially secure.
- People have access to education, knowledge and training so they have the skills to fully participate in society and the economy throughout their life.
- People have access to necessary services and amenities.
- A sustainable budget that can continue to deliver the services Australians rely on and can buffer the economy against future shocks.
- A dynamic economy, which encourages and offers opportunities for innovation and entrepreneurship.
- An economy that seizes the opportunities from the net zero transition and digitisation.

**Inclusive: A society that shares opportunities and enables people to fully participate**

- A society that allows all people to afford life's essentials.
- A society that provides people access to secure, well-paying jobs.
- A society that supports social and economic accessibility and intergenerational mobility.
- Gender equality, including at work and in the community.
- A society that supports diversity and equity.
- Leadership in government and business that is representative of our diverse society.

**Sustainable: A natural environment that is valued and sustainably managed in the face of a changing climate for current and future generations**

- A healthy natural environment for current and future generations, protected from the damage being caused by climate change.
- A society and economy that is resilient and adapting to a changing climate.
- A society that sustainably uses our natural resources, on track to reach to net zero emissions.
- A society that values the social, cultural and economic significance of our natural environment.

**Cohesive: A safe and cohesive society that celebrates culture and encourages participation**

- A society where people feel safe at home, online and in the community.
- A society that is Closing the Gap and values First Nations culture.
- A society where people have the time and opportunity to participate in the arts, culture and sporting activities.
- A society that has close relationships with family and friends.
- A government that is trusted by the public.
- People participate in the democratic process and engage in their community.
- A society that supports engagement in the community through volunteering or other means.

**Healthy: A society in which people feel well and are in good physical and mental health now and into the future**

- A society in which people are in good physical health.
- A society in which people are in good mental health.
- A society that ensures the health and development of its children.
- A society in which people are generally satisfied with their life.
- A society where people have enough time for family, friends, personal interests and their community.
- A society that values the contributions of all regardless of health or ability.

**Source:** Treasury (2023a)

The five themes are supported by 50 key indicators. The framework's 50 indicators, organised by wellbeing theme, are shown on a dashboard. For illustration, we produce Table 4 below, highlighting the indicators related to the wellbeing theme Prosperous.

**TABLE 4.** Prosperous theme indicators

| Prosperous indicators | | |
|---|---|---|
| **1.** Broadening access to work | **6.** Income and wealth inequality | **11.** Literacy and numeracy skills at school |
| **2.** Childhood development | **7.** Innovation | **12.** National income per capita |
| **3.** Digital preparedness | **8.** Job opportunities | **13.** Secure jobs |
| **4.** Education attainment | **9.** Job satisfaction | **14.** Skills development |
| **5.** Household income and wealth | **10.** Productivity | **15.** Wages |

**Source:** Treasury (2023a)

These themes in the rhetoric help policymakers prioritise initiatives that directly impact on Australian society's wellbeing by understanding indicators' changes. Martin (2022) argued that integrating wellbeing into decision-making requires a shared understanding among policymakers of societal wellbeing and the interconnectedness of various outcomes. This approach stresses addressing the root causes of societal issues rather than their symptoms, promoting a systemic policy development process. The government acknowledged that improving wellbeing is a collective effort, necessitating a reconnection with the citizens it serves (Coade, 2023a).

In 2024, the ABS took over the annual dashboard updates to oversee the framework by selecting indicators and integrating them into decision-making processes. The ABS updated data for 42 of the 50 indicators while retaining the themes and dimensions initially established by the Treasury (Coade, 2023b).

As discussed below, key themes identified from discussions and submissions since 2022 have changed the framework or dashboard little since the draft was released.

## 4. Research Methods

This section provides an overview of the two research methods used in this paper. Section 4.1 provides the context and development of the wellbeing budgeting. In section 4.2, we provide details of the Australian case study and key events. Section 4.3 highlights how we analyse the individual submissions in phase two of the consulting project. Finally, we provide a stakeholder analysis of the second consulting project's key themes and what was necessary for various stakeholder groups.

### 4.1 Context for Wellbeing Budgeting in Australia

The government introduced the *Measuring What Matters* framework concepts in the October 2022–23 Budget. Subsequently, the government initiated the first phase of consultations, with many submissions received by the Treasury from a diverse range of stakeholders, including community groups, businesses, academics and government entities. Treasury argued that analysing the submissions and reviewing domestic and international approaches has surfaced five key themes crucial to societal wellbeing: prosperous, inclusive, sustainable, cohesive and healthy. Treasury agreed that these themes represent what we have heard so far. They may not necessarily be the final policy themes included in the Statement.

A second consultation process commenced in 2023 to engage with the Australian public.

### 4.2 Case study and content analysis methods

We have opted for a case study approach supported by content analysis (Yin, 2014) as a suitable method to address our research aims. Case studies are practical in comprehending an organisation's context and analysing its disclosure behaviour: "A case study is a research method that examines a contemporary phenomenon within its real-life context" (Yin, 2014, p. 13). This approach allows for adequate access to data, such as documents or records, and selecting a case study to shed light on the research question (Yin, 2014, p. 26). Our analysis focuses on analysing the government's wellbeing budget practices, its narratives and various submissions made to the Treasury.

To examine and organise the submissions from the second consultation, we utilised content analysis to identify the key themes addressed by each stakeholder group in their submissions.

Krippendorff (2012, p. 21) states that content analysis involves categorising written text into different categories based on specific criteria. By examining the contents of the consultation process, which received over 115 submissions, we aim to understand the underlying motivations and impact of various stakeholder's second groups.

Mathews and Guthrie (1985, p. 260) state that a content analysis requirement involves categorising a text into various categories based on criteria. This definition underscores the importance of using criteria that classify the analysed data. Specific technical standards must be met for content analysis to be deemed suitable. The primary requirement involves defining the unit of study, which, in this case, is the five themes. A second requirement concerns data capture that must be systematic, meaning that each item either belongs or does not belong to a particular category (Guthrie and Abeysekera, 2006, p. 120). In particular, "data capture must be systematic – it must be clear that an item either belongs or does not belong to a particular category"… and the content analysis "must demonstrate some reliability and validity characteristics".

Furthermore, content analysis is a method used to collect data by categorising qualitative information into predefined groups to identify patterns in information presentation and disclosure. Specific criteria were met to ensure content analysis's effectiveness (Guthrie *et al.*, 2004). Several of these criteria are detailed below. First, the classification categories must be clearly defined and operational. Second, the data collection process must be systematic, ensuring that each item is definitively assigned to a specific category. Third, content analysis must exhibit reliability and validity characteristics. An essential aspect of content analysis involves selecting a unit of analysis. As Holsti (1969, p. 116) described, a recording unit is a distinct content segment categorised based on meaning, words and sentences for coding purposes.

The analysis results of the second consultation submissions are now presented in section 4.3, which provides a stakeholder analysis of the key themes and importance for stakeholder groups.

### 4.3 Stakeholder analysis of the key themes

Following consultation 1, a second consultation was conducted to engage with stakeholders. It was observed that *Inclusive* was used to replace the theme of *Secure* after consultation 1.

In consultation 2, there were 117 written submissions, with 15 being confidential, resulting in 102 being accessible to the public. These 102 publicly available submissions were presented to the government by the Treasury (Treasury, 2024). Each stakeholder submission was asked to choose three of the five most important themes. The research analysed, coded and categorised each submission. The coding broke down each submission into nine stakeholder groups, as shown in Table 5 below:

**TABLE 5.** Stakeholder Groups

| | |
|---|---|
| **A** | An Australian government agency (Cohort 1) |
| **B** | International agencies and expert organisations (Cohort 2) |
| **C** | Not-for-profit community groups (Cohort 3) |
| **D** | Peak bodies and unions (Cohort 4) |
| **E** | Businesses (Cohort 5) |
| **F** | Academics think tanks, policy and research institutions (Cohort 6) |
| **G** | Parliamentarians (Cohort 7) |
| **H** | Individuals (Cohort 8) |
| **I** | Other (Cohort 9) |

These were derived from the groups within the submissions.

Our analysis of these stakeholder cohorts indicates that the three top cohorts represented were Peak Bodies and Unions (34%), Community Groups and not-for-profits (21.5%), and Individuals (21.5%). Then followed Academics (14%) and Business (6%), with National, International and Parliamentary Representatives underrepresented. However, several of the cohorts may have been included in the confidential submissions that were not publicly available.

Then, the five themes are explored in the submissions. The themes were Healthy, Secure, Sustainable, Cohesive and Prosperous. It was noted that the Treasury directed submissions to select three of the five most important themes.

Table 6 below summarises the stakeholder group and codifies the themes selected.

The data collected demonstrated that the top theme was inclusiveness (39.22%), followed by health (38.24%), Sustainable (30.39%); and Cohesiveness and Prosperity (18.63%). Around 28% of all the submissions selected all five themes as necessary; therefore, they ignored the Treasury directive.

For instance, several quotes about the five themes based on the ranking are listed below to illustrate the comments provided. In order of representation, we now discuss these selected comments.

First, for **Healthy**, we noted the granular micro comments, for instance, "Reframe the Healthy theme to establish a neurological data set" [Cohort 4] and "Recognise that Obesity is a major driver of disease and disability in Australia." [Cohort 4]. Also, the macro observations are to "Include Universal Health Care as a given" [Cohort 5] and "Focus more on mental health, financial security, social connection and life satisfaction" [Cohort 4]. Therefore, we observed both macro and micro comments about what was to be included for health. None of these were captured in the dashboard.

Second, for **Inclusive**, there were several calls to develop new indicators such as the "Need to develop an effective, credible community engagement program" [Cohort 4] and "Test ways to engage ordinary Australians in the wellbeing process" [Cohort 5]. We observed that the current indicators for inclusiveness were insufficient for several stakeholder groups, and none changed because of stakeholder concerns.

Third, for **Sustainable,** several submissions highlighted the lack of a sustainability framework and suitable indicators. For instance, "Enhance framework to focus on the role of technology and look at risks and responses to wellbeing" [Cohort 6] and "Consider referencing sustainability against the sustainable development goals" [Cohort 4]. Also, specific stakeholder groups argue for their position: "Farmers manage 60% of the land mass, and a voice of regeneration is needed for sustainability" [Cohort 6]. None of these changed the dashboard indicators.

**TABLE 6.** Stakeholder group and themes selected

| Number of individual stakeholders | Stakeholder Groups | Prosperous | Inclusive | Sustainable | Cohesive | Healthy | All themes selected | Other |
|---|---|---|---|---|---|---|---|---|
| Total | 102 | 19 | 40 | 31 | 19 | 39 | 29 | 9 |
| | *100%* | *18.63%* | *39.22%* | *30.39%* | *18.63%* | *38.24%* | *28.43%* | *8.82%* |

The fourth theme is **Cohesiveness**, and several stakeholder groups have argued that the current statistical data collection does not include enough different stakeholder groups. For instance, "Focus on the wellbeing of children and young people" [Cohort 3], "Include kinship care and family indicators" [Cohort 7], "Infants and young children must be the touchstone for the development of the wellbeing framework" [Cohort 6]. We observed that none of these changed the dashboard indicators or theme descriptors.

In the fifth theme, **Prosperous**, various stakeholder groups highlighted social issues that should be included, such as "Recognise the failure of Banks to protect citizens" [Cohort 3], "Focus on financial wellbeing and a fairer financial system" [Cohort 7]. The issue of inequality and wealth distribution did not change the dashboard.

Also, we observed that a common sentiment in the submissions was that the proposed data collection across the five themes should better reflect the diversity of Australian society and capture what is essential to the community, wealth and prosperity. Beyond the five themes presented by the Treasury, several emerging themes highlighted in the submissions various stakeholders argue the need to be taken into account for the *Measuring What Matters* initiative to remain pertinent.

We identified the following themes and indicators that are underrepresented, as shown in Table 7, as concerns various stakeholder groups.

**TABLE 7. Key themes and indicators underrepresented**

| | |
|---|---|
| **1.** | Inequality |
| **2.** | Regional indicators |
| **3.** | Wealth distribution |
| **4.** | First Nations people |

The first was **Inequality**, which included "Recognition of gender equity and combining this into the wellbeing budget" [Cohort 1] and "Universal education as an investment in future wellbeing" [Cohort 3].

Second was the **Regional indicators**, which various stakeholder groups argued were important for such a policy initiative, such as "Must focus wellbeing on the rural v city gap" [Cohort 2] and the "Need to understand the needs of specific regional population groups to provide health gains" [Cohort 4].

Third was **Wealth distribution**, in which several stakeholder groups indicated that current data and statistics were inadequate to capture the "Role of housing as a core to overall wellbeing" [Cohort 1] as well as "Data gaps and monitoring unemployment, people in financial distress and those living below the poverty line" [Cohort 7].

Fourth was a focus on **First Nations People** indicators, which several stakeholder groups raised, for instance, the "Absence of cultural perspectives in wellbeing framework with its domain for measurement of what matters" [Cohort 3] and "First Nations should be foregrounded and go beyond closing the gap" [Cohort 4], only "Focus on health and wellbeing of the Indigenous community" [Cohort 4].

In summary, the consulting process phase 2 raised several issues; however, there was little change in the framework themes and indicators. Additional evaluations are needed to offer decision makers adequate community insights for policy development. The rhetoric was that a key objective of wellbeing budgeting was prioritising human welfare and environmental needs over GDP and growth to ensure the wellbeing of present and future generations. However, the reality was that the consulting process around the framework's themes and indicators changed little.

The analysis highlights the Australian government's rhetorical commitment to a wellbeing budget, aiming to integrate social and environmental health with economic indicators, as guided by the *Measuring What Matters* framework. However, the Federal Budget for 2024–2025 primarily focuses on financial aspects, such as addressing the cost of living and high inflation, with minimal integration of wellbeing initiatives. Despite this, it is emphasised that **incorporating wellbeing metrics into policy decisions is crucial**, rather than focusing solely on economic and financial metrics.

## 5. The Reality of Measuring What Matters

Section 4 explored several themes identified by the consultation process stakeholders and our research. In the following section 5.1, underrepresented themes and indicators are discussed in order of Table 7; section 5.2 highlights several challenges for policymakers concerning wellbeing budgeting.

### 5.1 Underrepresented themes and indicators

In this section, we now discuss key themes and indicators as per Table 7.In this section, we now discuss key themes and indicators as per Table 7.

#### 5.1.1 Measuring What Matters – Indicators of inequality

The Treasury document highlights two prominent themes: Prosperous and Inclusion. One theme emphasises the importance of ensuring all individuals have access to a minimum economic security and public resources. The other inclusion focuses on promoting equality of opportunity, as indicated by references to providing opportunities for all Australians and enabling intergenerational mobility. Inequality is a contentious issue, with differing perspectives on the distribution of resources. Some advocate for complete equality of outcomes, which is considered an extreme position. Conversely, there is widespread discomfort with a system that perpetuates a privilege-exclusive elite, although opinions may vary on what level of wealth concentration is deemed unacceptable.

Many people would find a middle ground, as the backing for progressive income taxes and social welfare benefits shows, since this middle ground differs from person to person – societies leaning towards an oligarchic setup risk losing the dynamism that defines a thriving economy.

The 2022 Australian Unity Wellbeing Index notably highlights a growing disparity in wellbeing between older and younger Australians, with the younger population increasingly feeling deprived of the opportunities enjoyed by their predecessors and experiencing feelings of social isolation that do not bode well for equal opportunities. Therefore, equality should be mentioned within the Prosperous or Inclusive categories. For example, a point could be made under the Prosperous theme of an economy without significant and persistent disparities in wealth. Alternatively, the Inclusive theme should emphasise a society where everyone trusts that distribution mechanisms are fair while acknowledging hard work, innovation and entrepreneurialism.

It is essential to establish metrics for prosperity. There is a shortage of indicators for wealth, and the ABS regularly releases data on the distribution of financial wealth, including superannuation and home ownership. However, there is a lack of consistent data on the distribution of other types of wealth, such as human capital and social capital. Just as access to physical capital has been crucial in the past, access to these forms of capital is becoming increasingly important.

Similar to gathering data on poverty and inequality through financial measures, allocating resources towards aiding policymakers in comprehending the dispersion of human and social capital is crucial. While the government may be hesitant, it is a valid argument that a society's distribution of outcomes is likely influenced by the degree to which equality of opportunity has been attained.

### 5.1.2 Measuring What Matters – Regional indicators

Australia has been fortunate to steer clear of the stark regional disparities that have plagued other democratic nations. The consequences of regional decline are significant, including infrastructure underutilisation, costly public services, heightened expenditure on social welfare and law enforcement as communities deteriorate, and missed opportunities for young people in struggling areas. The Australian Unity Wellbeing Index and studies conducted by Australian actuaries reveal notable regional variations in wellbeing (Frijters and Krekel, 2021). The response to the COVID-19 crisis in Australia has underscored substantial wellbeing gaps between urban and regional areas. Some remote areas are displaying initial signs of social disintegration. Within the document's five categories – prosperity, inclusion, sustainability, cohesion and health – there is potential to delve into the importance of attaining regional parity.

### 5.1.3 Measuring What Matters – Wealth distribution

Limited data on wealth distribution is available, with the ABS using data from income and housing surveys to provide insights. The available data is from 2019-20, showing a noticeable increase in wealth inequality from 2010 to 2020. In 2020, the top two wealth quintiles, representing 40% of households, collectively possessed 83% of household wealth, up from 82% in 2010. Conversely, the remaining 60% of households witnessed a decline in their share of wealth from 18% to 17% over the same period. Furthermore, the proportion of households reporting a household net worth exceeding $5 million rose from 1.6% to 2.4% (Frijters and Krekel, 2021).

This data provides several insights into the distribution of wealth and concentrates on financial assets (e.g., superannuation, properties). As seen in stock market trends, fluctuations in financial wealth can vary significantly due to factors like interest rates, investor sentiment and short-term motivations for speculators rather than reflecting actual changes in the value of physical assets.

The government recognises the necessity of expanding wellbeing measurements beyond financial indicators. While acknowledging the significance of access to education, skills enhancement and continual learning, adequate indicators are lacking to evaluate human resource development and distribution progress. Given the changing economic landscape, human capital should be prioritised equally, if not more, in policy deliberations compared to financial capital.

That destructive pattern of public discourse can be countered only with the widespread distribution of human capital, particularly as an essential requirement for a sustainable society of healthy, secure, cohesive and prosperous citizens.

### 5.1.4 Measuring What Matters – First Nations People

The framework and themes contained indicators that were silent on First Nations people in Australia (Australian Institute of Health and Welfare, 2024) and their wellbeing. First Nations People in Australia encounter numerous obstacles within the framework of wellbeing due to historical, systemic and continuing inequalities. These hurdles affect their social, emotional and economic wellbeing. Some primary challenges identified from the submissions and other sources include the following five challenges. First Nations people in Australia experience significant socioeconomic disadvantages compared to non-Indigenous Australians, including higher unemployment rates, lower incomes, poorer housing conditions and lower educational attainment, primarily due to the historical impacts of colonisation and ongoing systemic racism, leading to disparities across various aspects of life like health, employment and housing.

First, **Health Disparities** with higher rates of chronic diseases such as diabetes, heart disease and kidney disease; limited access to culturally appropriate healthcare services; lower life expectancy compared to non-Indigenous Australians; and mental health issues, including high suicide rates and intergenerational trauma. The health disparities faced by First Nations people in Australia are a significant barrier to their overall wellbeing. These disparities manifest in several ways, including **Chronic Diseases**: There are higher rates of chronic conditions such as diabetes, heart disease and kidney disease among First Nations communities. These diseases affect physical health and have broader social and economic impacts. **Healthcare Access**: Access to healthcare services that are both available and culturally appropriate is limited for many First Nations people. This lack of access contributes to poorer health outcomes and exacerbates existing health issues. **Life Expectancy**: On average, First Nations Australians have a lower life expectancy than non-Indigenous Australians. This gap highlights the need for targeted health interventions and support that address the unique needs of these communities. Also, **Mental Health**: There are significant mental health challenges within First Nations communities, including high suicide rates and the effects of intergenerational trauma. These issues are compounded by a lack of mental health services that are attuned to the cultural and community contexts of First Nations people.

Addressing these health disparities requires a multifaceted approach that includes improving access to healthcare, ensuring culturally sensitive services and addressing the broader social determinants of health, such as education, employment and housing. Additionally, recognising and healing intergenerational trauma and promoting mental health resilience are critical components of improving the wellbeing of First Nations Australians.

The second challenge is the **Socioeconomic Disadvantages.** This includes higher unemployment rates due to systemic discrimination and lack of job opportunities; lower income levels and financial insecurity; and limited access to quality education which leads to lower literacy and numeracy rates. First Nations people in Australia face significant socioeconomic disadvantages that contribute to their overall wellbeing challenges. These disadvantages include **Higher Unemployment Rates**: systemic discrimination and a lack of job opportunities contribute to higher unemployment rates among First Nations communities. This systemic issue often results in limited career advancement and job security. **Lower Income Levels and Financial Insecurity**: Many First Nations individuals experience financial insecurity due to lower income levels. This can be attributed to barriers in accessing stable employment, affecting their ability to support themselves and their families. **Limited Access to Quality Education**: Access to quality education is often limited for First Nations people, leading to lower literacy and numeracy rates. This educational gap is a significant barrier to achieving economic independence and contributes to poverty and underemployment. Addressing these socioeconomic disadvantages requires targeted interventions, such as creating more job opportunities, implementing anti-discrimination policies in the workplace and enhancing access to quality education and training programs tailored to the needs of First Nations communities.

### 5.2 Challenges for policymakers

In their submission, Guthrie and McAuley (2023a) were concerned with aspects of capital that are not covered in established accounting systems – systems that are based on metrics derived from financial transactions. Their specific interest has been knowledge capital, which aligns with the OECD's suggestion that future wellbeing indicators include human and social capital. Guthrie and McAuley (2023b) also submitted six design features they believed were essential to establishing robust wellbeing indicators, as shown in Table 8 below.

Guthrie and McAuley's (2023a) submission proposal includes six recommendations to incorporate wellbeing indicators into the budget process. The focus is on prioritising outcomes over inputs and utilising existing data and frameworks, such as those from the OECD, to measure progress. The ultimate goal is to avoid prioritising economic growth alone and instead focus on enhancing societal wellbeing by addressing inequality and environmental sustainability. This requires educating policymakers, engaging stakeholders and developing comprehensive wellbeing indicators. The submission was part of The Treasury's *Measuring What Matters* consultation and argues that economic management should centre around human wellbeing. The authors assert that economic activity lacking improvements in wellbeing is meaningless, and a wellbeing budget is crucial for economic reform because it underscores that financial management is fundamentally about enhancing human wellbeing.

The authors propose six recommendations to support establishing a wellbeing budget in Australia. First, they recommend enshrining the wellbeing

**TABLE 8.** Design features of Guthrie and McAuley (2023b) submission

| | |
|---|---|
| **1.** | Presentation of time series: a snapshot conveys little information. |
| **2.** | There is a need to build on what is already available, including the OECD framework and the ABS Measures of Australia's Progress. |
| **3.** | Integration of wellbeing indicators into governments' accounting systems. They should not be seen as an "add-on". |
| **4.** | Attention to inequality in wealth in all its dimensions, particularly the distribution of human capital and social capital. |
| **5**. | Engagement with existing networks of NGOs and not-for-profits. |
| **6.** | Establishment of a permanent working group. |

budget in legislation to generate a time series of data reflecting improvements in societal wellbeing. Over time, such data will gain significance, enabling trend analysis and international comparisons. Australia already possesses valuable time series data in economic and social indicators. Second, they suggest that the Treasury collaborate with stakeholders to chart a course for the wellbeing budget, emphasising its importance given Australia's experiences with crises like environmental issues, inequality and living costs despite prolonged economic growth. The authors advocate for integrating wellbeing considerations into policy-making to ensure that economic systems enhance societal wellbeing. They propose adapting the OECD international framework to fit Australian conditions and also highlight that the ABS developed the *Measures of Australia's Progress* until 2013, with this work, including 26 pertinent wellbeing indicators.

Third, Guthrie and McAuley (2023a) stress the need for public servants to be educated on the significance of policy-making and the wellbeing framework, highlighting that policymakers should focus on interrelated wellbeing outcomes and the root causes of crises rather than symptoms. The authors advocate for adopting wellbeing as a government operational approach, citing the Wales Wellbeing of Future Generations Act as a model. Furthermore, the authors stress the importance of addressing inequality indicators, focusing on wealth inequality. Guthrie and McAuley (2023a) criticise the OECD wellbeing framework for only including the 80/20 income share and gender wage gap as inequality indicators, noting that wealth disparities are more persistent and challenging to measure than income disparities. They suggest that current indicators, such as rising housing prices, may not accurately reflect wellbeing, as they could merely indicate price inflation. Therefore, the development of more accurate indicators of housing wealth is recommended. Additionally, the authors underscore the challenges of capturing other wealth dimensions related to wellbeing, such as education, social connections and the ability to navigate everyday complexities, which are crucial but difficult to measure.

Fifth, the Australian Treasury should engage with not-for-profit networks working on wellbeing in Australia, New Zealand and globally. Guthrie and McAuley (2023a) note that major professional bodies, including the Australian Public Service Academy and Department of Finance, do not mention wellbeing budgeting or public values in their thought leadership papers. Finally, The Treasury should establish a working group to learn from the OECD and other countries about wellbeing budgets. Guthrie and McAuley (2023a) note that the 2022–23 Budget included a new section in Budget Paper 1 titled *Measuring what matters*, which was the government's first attempt at a wellbeing budget. They explain that this new section mainly discusses the meaning of wellbeing indicators and acknowledges that more work is to be done.

In 2024, the ABS took over updating the wellbeing dashboard. The ABS has maintained the reporting model initially set by the Treasury. The updates for 2024 include retaining the original themes and dimensions, as well as the indicator names and descriptions (including the "Why this matters" text), with minor adjustments made only when necessary. The metrics and data sources the Treasury chose have also been preserved, with limited changes where required. Additionally, the ABS aims to provide supplementary data to offer context in cases where the primary sources of information have not been recently updated (ABS, 2024).

## 6. Conclusions

Our research paper explored Australia's current development of wellbeing budgeting. It fills a research gap by examining the challenges in its implementation and analysing Australian wellbeing budgeting practices and development paths through official documents and consultation process submissions. The paper aimed to understand the recent progress of wellbeing budgeting in Australia. Additionally, it contrasts the government's rhetoric of adopting the wellbeing framework with the reality of the budgeting process, which appears to be about economic management and neoliberal ideals of a balanced budget and growth economy.

The empirical findings from our case study show that, in reality, measuring wellbeing has become a statistical dashboard instead of being embedded in policy formulation and budgetary processes.

The shift in responsibility for updating the wellbeing dashboard to the ABS in 2024 provides a relevant context for this observation. The ABS's update focuses on maintaining the reporting model established by Treasury, including themes, dimensions and indicators. This approach suggests that wellbeing metrics are primarily used as a statistical tool for monitoring rather than directly integrated into policy formulation and budgetary processes. The minor adjustments and provision of supplementary data emphasise data continuity and context but not necessarily on direct policy application.

Waring (1990) pointed out that the critique of conventional national income and product accounts has severe limitations. Indeed, it is becoming evident that traditional measures of GDP have been significantly oversold and overrated. The standard national income and product accounts presently available omit several aspects of the national economy and societal progress that need to be revealed for economic policy purposes. The survey methodologies and reliability indicators underlying our national accounting data are increasingly out-of-date. The days when a unique GDP can measure a national economy's and society's performance should be over!

The budgeting discussion emphasises the challenges in policy and government decision-making about wellbeing due to the lack of reliable data. In the absence of specific historical metric information, the role of statistical systems in shaping social and economic understanding is questioned, particularly for those lacking robust measurement. Understanding the interdependencies between wellbeing indicators is crucial. This complexity introduces questions about information weighting, experience, management and policymaking in decision-making processes and the public accountability associated with co-produced information. Historical issues in measuring budget reform performance highlight the need for rigorous scrutiny of the information provided by these measures. The question of who, such as the Australian National Audit Office, will ensure that the data offers a fair view of the countr's wellbeing. Wellbeing budgets are seen as an innovative area for research, promising new developments in understanding and measuring societal wellbeing.

We have identified several promising research directions for wellbeing budgeting. First, developing **Enhanced Wellbeing Metrics** focuses on creating more sophisticated and comprehensive metrics to accurately reflect various aspects of wellbeing, ensuring inclusivity and representation across diverse populations. Second, **Demographic Impact** explores how wellbeing budgeting influences different demographic groups, provides insights into equity and effectiveness and identifies any disparities or areas requiring targeted attention. Third, **Intervention Effectiveness** assesses strategies and interventions to foster wellbeing and budgeting to determine best practices and scalable solutions. Fourth, discussing the role of **technology** and how it can support the implementation and monitoring of wellbeing budgeting through data analytics and digital platforms, enhancing efficiency and accessibility. Fifth, **organisational and policy applications** of wellbeing budgeting at both managerial and policy levels are needed to understand its broader societal impact and potential integration into existing frameworks. Finally, **Ethical Considerations and Challenges** address ethical concerns and possible challenges, such as privacy issues and resistance to change, which are vital for the responsible and sustainable adoption of wellbeing budgeting practices.

In conclusion, these areas enhance academic dialogue and offer practical insights for policymakers and organisations considering the adoption of wellbeing budgeting frameworks.

Nonetheless, international developments do go ahead. For instance, the 2030 Agenda for Sustainable Development includes 17 goals and 169 targets. Since its adoption, through its Action Plan on SDGs, the OECD has committed to being the United Nations' best-supporting actor in promoting the achievement of the goals of the OECD Centre for Wellbeing, Inclusion, Sustainability and Equal Opportunity (OECD, 2024).

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