



### [Link to HB 1046](#)

**HB 1046 Summary:** This bill would require the NC Department of Commerce to supplement their reporting on traditional measures of economic activity with a report focused on measures of economic condition meant to capture the level of economic security and well-being of the people of our state.

Specific metrics to be included in their biennial report include but are not limited to:

- Hardship indicators, including poverty rate, child poverty rate, deep poverty rate, and supplemental poverty rate.
- Work and earnings indicators, including workforce participation, the share of jobs that pay a wage sufficient to meet basic needs, and jobs that provide benefits.
- Cost burden indicators focused on child care, housing, and health care costs.
- Education and workforce participation indicators, including the cost of post-secondary education, workforce training, and credentialing programs relative to income in the area.
- Community and regional opportunity indicators, including data on geographies with persistent poverty.

HB 1046 requires that data to satisfy each required indicator be gathered at the state and county-level for all 100 counties if available.

## **State and county level data that measures affordability, economic opportunity, and family economic security provide lawmakers with more information on how people in our state are experiencing the economy.**

Measures, like GDP alone,<sup>i</sup> do not capture how people in our state are actually doing. These measures tend to mask the variation of outcomes by geography and the relative nature of economic outcomes in the context of rising inequality and inflation.

Centering people and families and the outcomes that demonstrate the foundations of well-being can redefine progress and deliver tangible changes in the material conditions families are facing in today's policy context.<sup>ii</sup>

### **More about HB 1046**

- Appropriates \$200,000 in recurring funds to implement the crafting of the report.
- Requires the report be submitted to the NCGA, the NCGA Joint Legislative Economic Development and Global Engagement Oversight Committee, and NCGA Fiscal Research Division by Jan. 31 of each odd-numbered year.
- Also requires the report be published for the public on the Department of Commerce website.
- Requires that each report include clear information on methodology, and any limitations on implementing the report as directed through this legislation.

<sup>i</sup> <https://www.scientificamerican.com/article/gdp-is-the-wrong-tool-for-measuring-what-matters/>

<sup>ii</sup> <https://www.rwjf.org/en/insights/blog/2022/02/can-we-redefine-progress-to-center-well-being.html>