



Testimony in Support for Genuine Progress Indicator, HB 4093

Ashley Henry, Executive Director

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Chair Lively, Vice-Chairs Cate and Kropf and members of the committee:

My name is Ashley Henry. I am the Executive Director of Business For A Better Portland, a membership organization representing over 400 businesses from the Portland metropolitan area. Our organization was founded in 2017 by a small group of entrepreneurs who were concerned about the direction of our city as they saw increasing homelessness, traffic congestion and a lack of access to economic opportunities.

Sometimes it's hard to remember the times before Covid, and yet we know that Portland's and Oregon's economy, at least by conventional economic measures, was booming. And yet, some economists had been reporting for years that the buzzing pre-Covid economy many of us enjoyed was not, in fact, benefiting everyone.

Covid has of course laid bare just how poorly our region is performing when it comes to overall well being. Many of those underlying conditions revealed by Covid were the result of public policies that incentivize certain economic outcomes and disincentivize others.

The level of human suffering, both from the pandemic as well as the related economic crisis, is extraordinary, and yet using conventional methods of measuring economic well being, Oregon is faring well. Last week's revenue forecast is a stark example of that.

That human suffering and the activities and behaviors that result from it are having a great impact on my members. Today, our retail and restaurant members will spend thousands of dollars on replacement windows and paint in order to repair damages done by folks experiencing economic and mental desperation. Communications and design firms will bill thousands of dollars in services they provide to government entities working to address our homeless crisis. Our members whose employees are working from home nearly 2 years into a global pandemic will spend thousands of dollars on prescription anti-depressants. Ironically, all of these expenditures will contribute positively to our state's gross domestic product.

Clearly, measuring GDP alone does not represent our state's actual economic health or public well-being. A tool such as the Genuine Progress Indicator is nothing new, nor is it radical. I first learned of it from a World Bank economist and Christian theologian in the late 1980's in a book called *For the Common Good*.

As Oregon considers policy and funding priorities to assist with economic recovery, we would be well served by the expanded set of information provided by a Genuine Progress Indicator.

I urge your support for HB 4093. Thank you.