The Report by the Commission on the Measurement of Economic Performance and Social Progress by Stiglitz, Sen and Fitoussi has initiated a wide range of papers concerning the measurement of well-being. The central issue of these contributions is the search for indicators that could supplement the gross domestic product, i.e. to derive additional factors explaining well-being and quality of life. In this paper the focus is set on two issues: First of all, selected indicators proposed by the Stiglitz report are analysed with regard to the relevance for explaining the degree of individual quality of life (micro level). Secondly, it is examined, whether there is a change in relevance of indicators over time. These questions also include a discussion about relationship between selected indicators and their magnitude. The empirical results presented in this paper are based on yearly longitudinal data of private households in Germany. Currently, the data set covers about 23,000 individuals living in more than 12,000 private households. The data set provides information on various indicators for the quality of life mentioned by the Stiglitz report, like for instance people’s objective life-circumstances, moral concepts and individual assessments. Concluding remarks concern the link of the quality of life both at the micro level and the macro level. Challenges of integrating results at the micro level into an analysis of quality of life at the aggregate level are discussed as well.