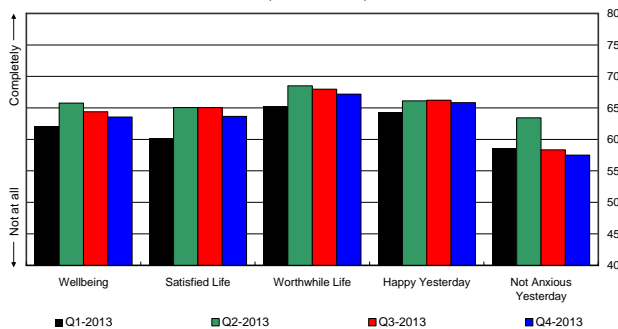


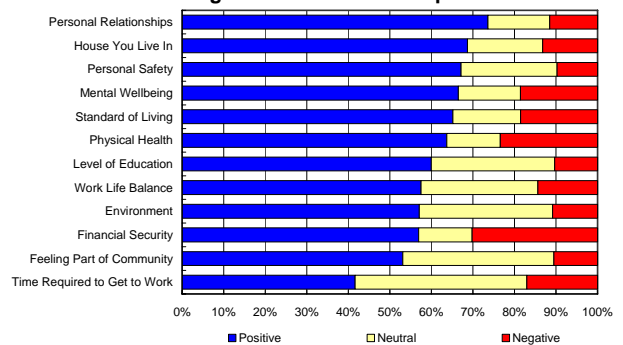
NAB Quarterly Australian Wellbeing Index: Q4 2013

National wellbeing deteriorates for the second straight quarter. The NAB Australian Wellbeing Index fell to 63.5 points in Q4 (64.4 points in Q3), with all four survey questions - satisfied life, worthwhile life, happy yesterday and not anxious yesterday - rated lower. By state, overall wellbeing was highest in SA/NT and lowest in Tasmania (where anxiety increased sharply), after having the highest level of wellbeing in the last survey. In other demographic categories, overall wellbeing was also rated significantly lower among retirees, those earning \$75-100K, women aged 18-29 and those with diplomas. Labourers were the only group to report significantly higher wellbeing in Q4. In a Special Report (“**Factors Impacting Wellbeing**”) also released today we take a closer look at key drivers of wellbeing. The most important influences on positive wellbeing include: personal relationships; your home; and personal safety. In contrast financial security and physical health detracted most from wellbeing.

Overall Wellbeing Index
(score out of 100)



Wellbeing Factors - Overall Responses



In Q4, wellbeing was typically highest for those...

- living in SA/NT
- residing in regional cities
- earning over \$100K
- female and aged 50+ (either female or male)
- widowed
- without children
- living in a household with 2 people
- with bachelor/post grad qualifications
- retired
- employed in professional or technical jobs

Some of the big changes since our last survey...

- ✓ Overall wellbeing now highest in SA/NT
- ✗ Tasmania now weakest state (best state in Q3)
- ✓ Wellbeing highest in regional cities (rural/bush in Q3)
- ✓ \$100K group highest wellbeing (\$75-100K in Q3)
- ✗ women report big increase in anxiety; lower for men
- ✗ anxiety up significantly for women aged 18-29
- ✓ single households much happier than in Q3
- ✗ overall wellbeing much lower for those with diplomas
- ✗ notable fall in overall wellbeing among retirees
- ✓ labourers report big gains in their overall wellbeing

A deeper look at the data highlights some significant developments...

- Less than 14% of those surveyed rated their wellbeing “high” with regards to satisfied life in Q4, down from 17.4% in Q3. This compared to 15.6% who rated it “very low”, which was broadly unchanged from Q3 (15.9%).
- Around 20% of Australians rated the worthwhile life question “high” in Q4, down from 24% in Q3. A change was also noted in the number who rated it “medium”, which rose from 35.6% in Q3 to 40% in Q4. Those who rated the worthwhile life question as “very low” or “low” was largely unchanged.
- There were only marginal changes in quartile values for the happy yesterday question in Q4. The happy yesterday question saw the smallest change in its overall mean score in Q4 (down 0.4 points).
- Around one-third (33%) of Australians rated the not anxious yesterday question “very low” in Q4, up slightly from 31% in Q3, while 20.8% rated the not anxious yesterday question “high”, down from 21.5% in Q3.

Wellbeing Indicator Categories (%)

	Very Low (0-4)	Low (5-6)	Medium (7-8)	High (9-10)	Average (mean)
Satisfied Life					
Q3 2013	15.4	27.2	39.9	17.4	65.1
Q4 2013	15.6	28.6	42.1	13.7	63.7
Worthwhile Life					
Q3 2013	12.2	28.2	35.6	24.0	68.0
Q4 2013	12.6	26.8	40.0	20.5	67.2
Happy Yesterday					
Q3 2013	17.7	22.2	36.8	23.9	66.2
Q4 2013	16.7	25.3	35.8	22.2	65.8
Not Anxious Yesterday	Very Low	Low	Medium	High	Average
Q3 2013	31.4	25.3	21.7	21.5	58.4
Q4 2013	33.0	25.1	21.1	20.8	57.5

For more information contact:

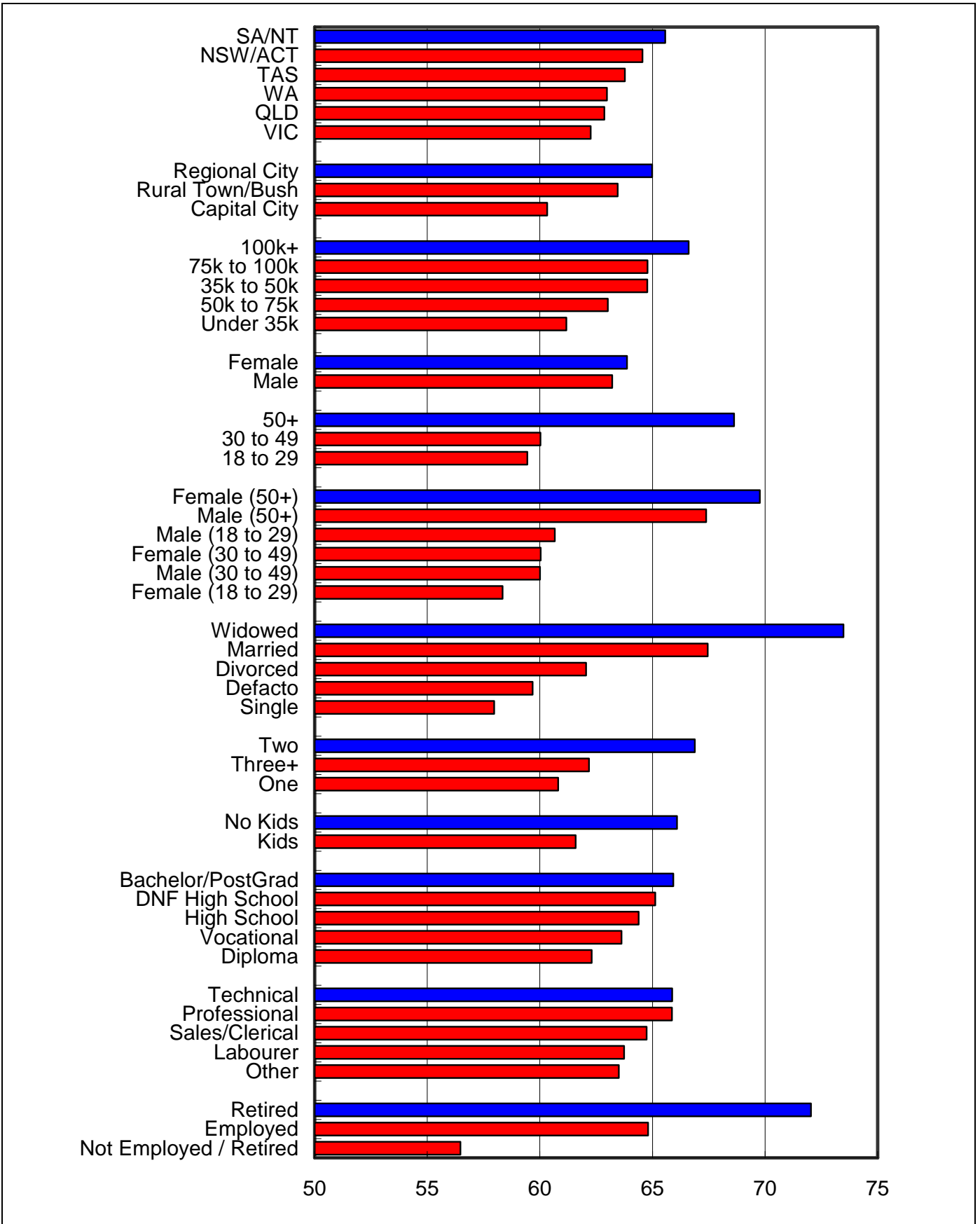
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Wellbeing Indicators: Wellbeing by Category (score out of 100)



Wellbeing Indicators: directional change since last quarter

Overall Wellbeing	☹️
Satisfied Life	☹️
Worthwhile Life	☹️
Happy Yesterday	☹️
Not Anxious Yesterday	☹️

	Overall Wellbeing	Satisfied Life	Worthwhile Life	Happy Yesterday	Not Anxious Yesterday
State & Location - wellbeing improves in NSW/ACT and WA and in capital and regional cities					
NSW/ACT	😊	😊	😊	😊	☹️
Victoria	☹️	☹️	☹️	☹️	☹️
Queensland	☹️	☹️	☹️	☹️	☹️
WA	😊	☹️	😊	☹️	😊
SA/NT	☹️	☹️	☹️	😊	☹️
Tasmania	☹️	☹️	☹️	☹️	☹️
Capital City	😊	😊	☹️	😊	😊
Regional City	😊	😊	😊	😊	☹️
Rural Town/Bush	☹️	☹️	☹️	☹️	☹️
Income - those earning less than \$50K report higher wellbeing					
Over \$100K	☹️	☹️	☹️	☹️	☹️
\$75-100K	☹️	☹️	☹️	☹️	☹️
\$50-75K	☹️	😊	☹️	😊	☹️
\$35-50K	😊	☹️	😊	😊	😊
Under \$35K	😊	☹️	☹️	😊	😊
Gender - wellbeing lower for women and men					
Female	☹️	☹️	☹️	😊	☹️
Male	☹️	☹️	☹️	☹️	😊
Age - all age groups report lower wellbeing					
18-29	☹️	😊	☹️	☹️	☹️
30-49	☹️	☹️	☹️	☹️	😊
50+	☹️	☹️	☹️	😊	😊
Marital Status - divorced people report higher wellbeing for all survey questions					
Single	☹️	☹️	☹️	😊	☹️
Defacto	☹️	☹️	☹️	😊	☹️
Married	☹️	☹️	☹️	☹️	☹️
Divorced	😊	😊	😊	😊	😊
Widowed	😊	😊	☹️	☹️	😊
Household Status/Size - single person households report higher wellbeing					
Children	☹️	☹️	😊	☹️	☹️
No Children	☹️	☹️	☹️	😊	☹️
One	😊	☹️	☹️	😊	😊
Two	☹️	☹️	😊	😊	☹️
Three +	☹️	☹️	☹️	☹️	☹️
Education - wellbeing rises for those with tertiary qualifications and those that did not finish high school					
Bachelor/Post Grad	😊	😊	😊	😊	☹️
Diploma	☹️	☹️	☹️	☹️	☹️
Vocational	☹️	☹️	☹️	☹️	☹️
High School	☹️	😊	☹️	😊	☹️
DNF High School	😊	☹️	☹️	😊	😊
Employment Type - wellbeing improves for all groups except sales/clerical workers and other workers					
Professional	😊	😊	😊	☹️	☹️
Technical	😊	😊	😊	😊	😊
Labourer	😊	😊	😊	😊	😊
Sales/Clerical	☹️	☹️	☹️	😊	☹️
Other	☹️	☹️	😊	😊	☹️

LEGEND: 😊 = up ☹️ = down ☹️ = unchanged

NAB Quarterly Australian Wellbeing Index - Main Findings

Main Findings

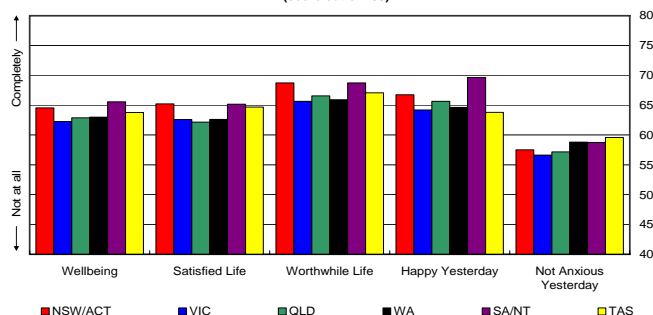
- The NAB Australian Wellbeing Index fell to 63.5 points in Q4 (64.4 points in Q3). Wellbeing declined for all survey questions - satisfied life, worthwhile life, happy yesterday and not anxious yesterday.
- The most important influences on positive wellbeing include: personal relationships; your home; and personal safety. In contrast financial security and physical health detracted most from overall wellbeing (see our **Special Report** also released today).
- Overall wellbeing was lower in all states except WA and NSW/ACT in Q4. SA/NT is now the highest state for overall wellbeing, replacing Tasmania where it fell sharply mainly due to much higher anxiety. Wellbeing was also higher in capital and regional cities but lower in rural towns and the bush in Q4.
- Those earning >\$50K rated wellbeing higher in Q4, but overall wellbeing was highest for those earning \$100+K.
- Overall wellbeing was lower for women and men, but women still rated wellbeing slightly above men. Women rated all questions higher than men, except anxiety. Men 18-29 rated wellbeing higher than women in the same group, but 50+ women rated their wellbeing higher than men. Overall wellbeing was similar in the 30-49 group.
- Overall wellbeing declined in all age groups in Q4. Wellbeing fell most for 18-29 year olds, driven by much higher anxiety. Wellbeing remains highest in the 50+ age group and for all survey questions (by some margin).
- Widowed and divorced people were the only groups reporting higher overall wellbeing in Q4. Widows rated lower wellbeing for happy yesterday, life satisfaction and worthwhile life questions, but this was offset by significantly lower levels of anxiety. Divorced people rated higher for all survey questions.
- Overall wellbeing was rated lower for those with and without children in Q4 but those without kids reported higher overall wellbeing than those with kids. Those without kids reported lower wellbeing for all questions except happy yesterday. Those with kids also rose rated all questions lower except worthwhile life.
- Single households rated their wellbeing higher in Q4 but their overall wellbeing remains lowest overall and for all questions except anxiety, where households of 3+ people rated lowest (by some margin). Households with 2 persons report the highest levels of overall wellbeing for all survey questions.
- By educational attainment, overall wellbeing rated much lower by those with diplomas in Q4. In contrast, overall wellbeing for those that did not finish high school improved (mainly due to lower anxiety).
- Retirees continue to report the highest levels of overall wellbeing although wellbeing in this group fell significantly in Q4. Nevertheless, this group still rates highest for all survey questions (by some margin).
- Labourers reported a significant improvement in their overall level of wellbeing in Q4, with the gap between wellbeing in this group and all other groups seen in Q3 narrowing considerably.

NAB Quarterly Australian Wellbeing Index - Main Charts

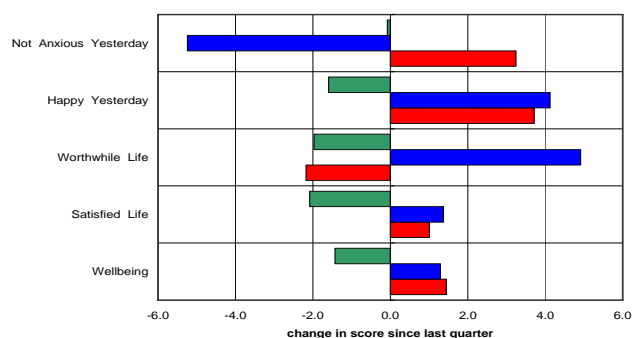
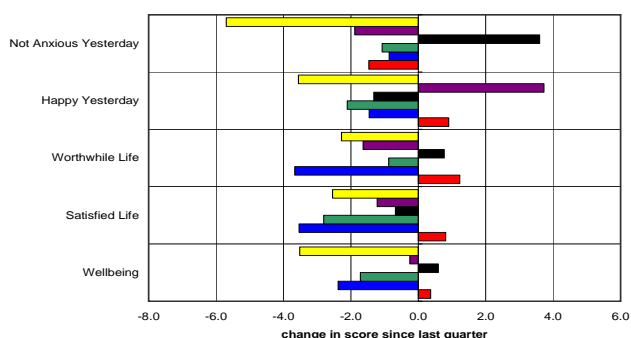
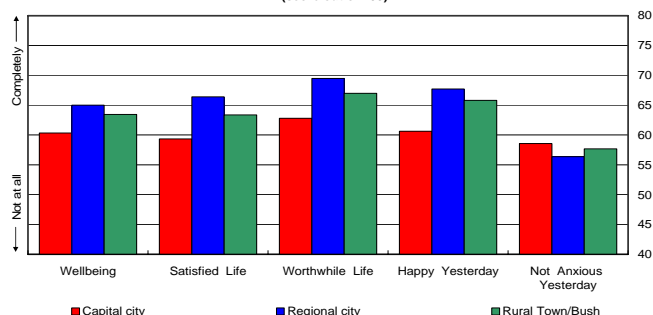
Wellbeing fell in all states except WA and NSW/ACT. SA/NT is now the highest state for overall wellbeing. It has replaced Tasmania where overall wellbeing declined sharply, mainly due to much higher anxiety.

Despite much higher anxiety, overall wellbeing improved in capital cities. Overall wellbeing also increased in regional cities but was lower in rural towns/bush, where all survey questions rated lower.

Overall Wellbeing by State
(score out of 100)



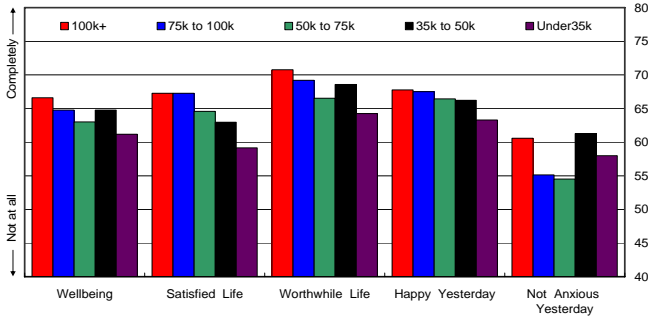
Overall Wellbeing by Location
(score out of 100)



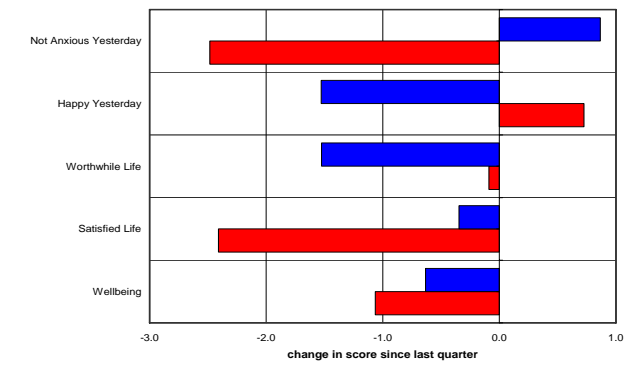
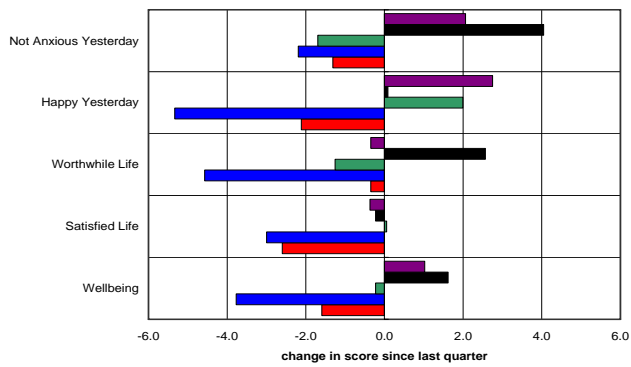
Those earning \$35-50K and less than \$35K were the only groups to report higher wellbeing in Q4, but overall wellbeing was highest for those earning \$100+K. Wellbeing fell most for those in the \$75-100K group, who rated all survey questions lower.

Overall wellbeing rated lower for both women and men in Q4, but women continue to rate their overall wellbeing slightly above men. Women rated all survey questions higher than men, except anxiety, but rated the anxiety and satisfied life questions much lower in Q4.

Overall Wellbeing by Income
(score out of 100)



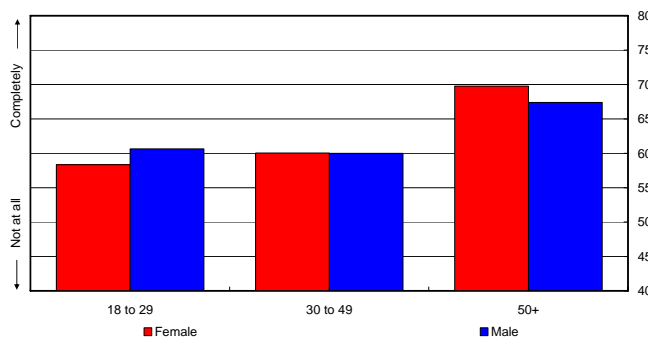
Overall Wellbeing by Gender
(score out of 100)



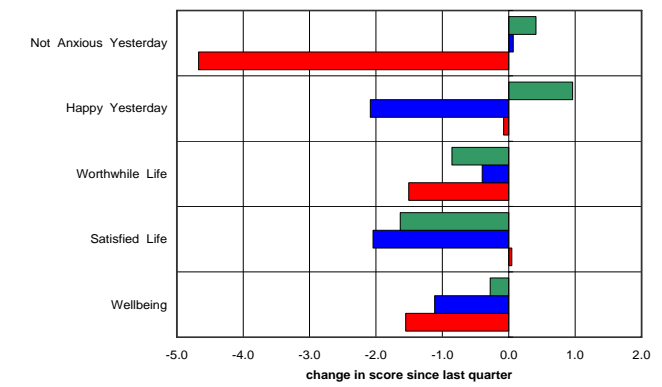
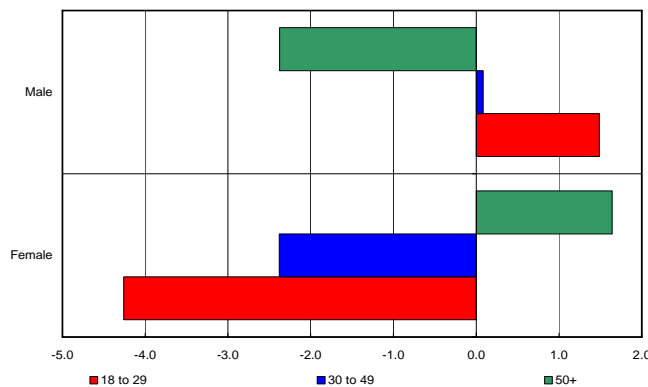
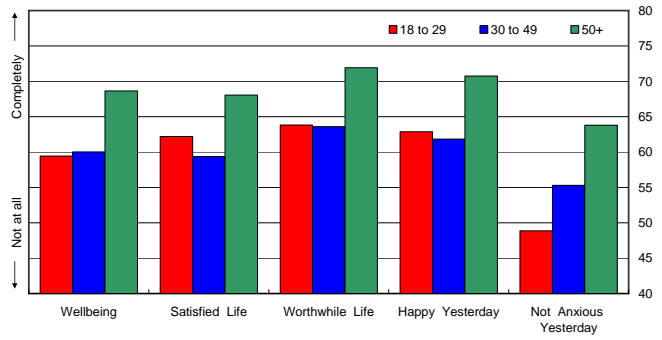
Men aged 18-29 rated their overall wellbeing higher than women in the same age group, but women aged 50+ rated their wellbeing higher than men aged 50+. Overall wellbeing was broadly similar in the 30-49 age group. Women aged 18-29 and 30-49 also rated their overall wellbeing lower in Q4 as did males aged 50+.

Overall wellbeing declined across all age groups in Q4. Wellbeing fell most for 18-29 year olds, driven by much higher anxiety. Wellbeing continues to be highest in the 50+ age group and for all survey questions (and by some margin), with this group also reporting slightly higher levels of happiness and lower anxiety in Q4.

Overall Wellbeing by Age & Gender
(score out of 100)



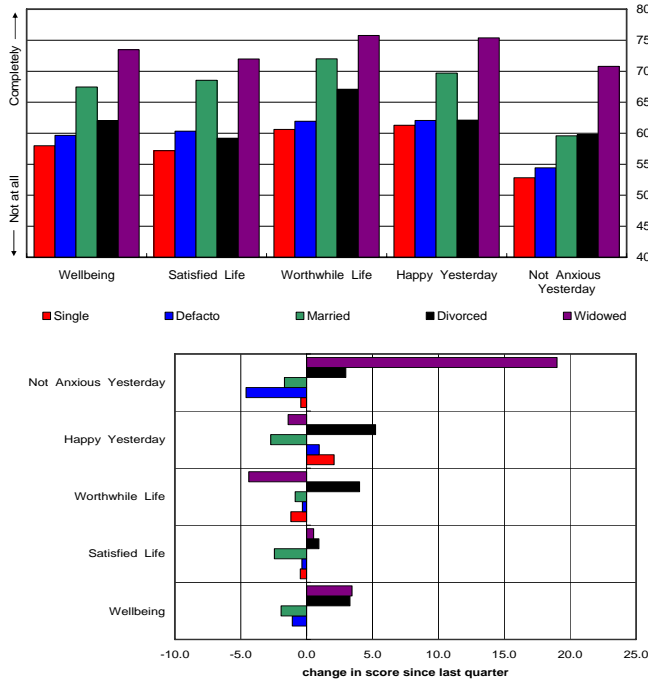
Overall Wellbeing by Age
(score out of 100)



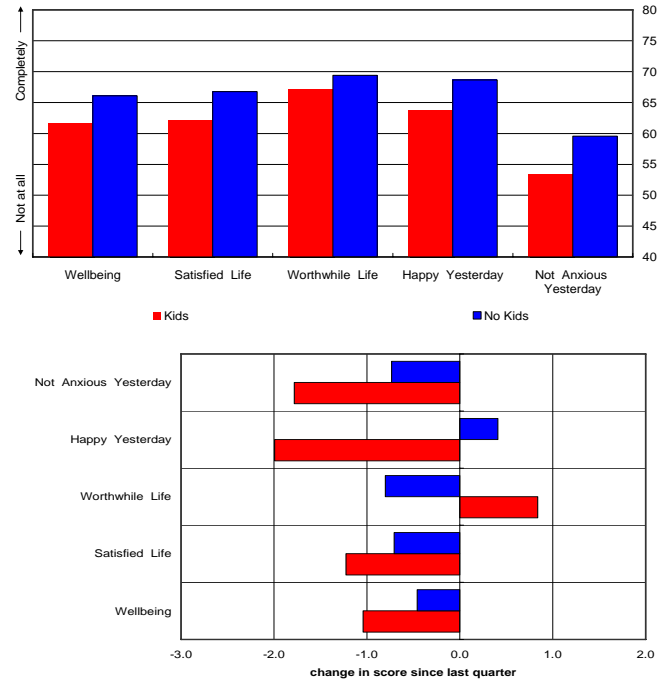
Widowed and divorced people were the only groups to report higher levels of overall wellbeing in Q4. Whereas, widows rated lower wellbeing for the happy yesterday, life satisfaction and worthwhile life questions in Q4, this was offset by much lower anxiety. Divorced people rated higher for all survey questions. Single people rated lowest for overall wellbeing and for all survey questions.

Overall wellbeing rated lower for those with and without children in Q4. However, those without kids continue to report higher overall wellbeing than those with children. Those without children reported lower wellbeing for all survey questions except the happy yesterday question. Those with kids also rose rated all survey questions lower except for the worthwhile life question.

Overall Wellbeing by Marital Status
(score out of 100)



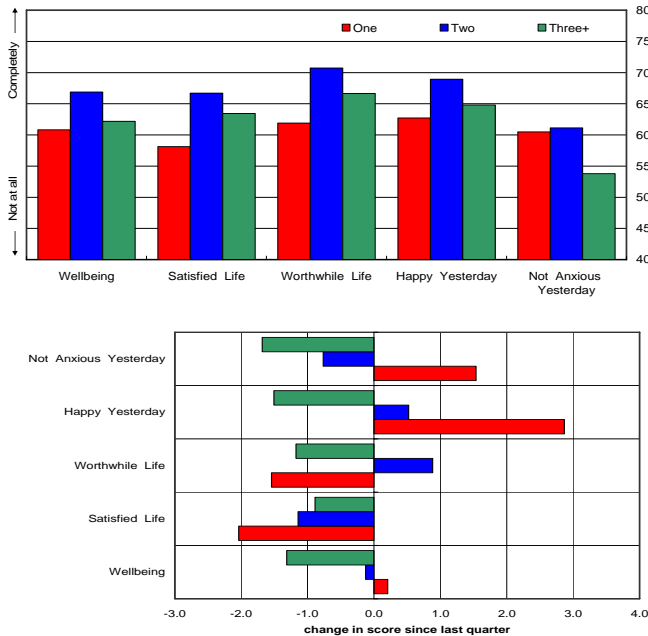
Overall Wellbeing by Household - Kids
(score out of 100)



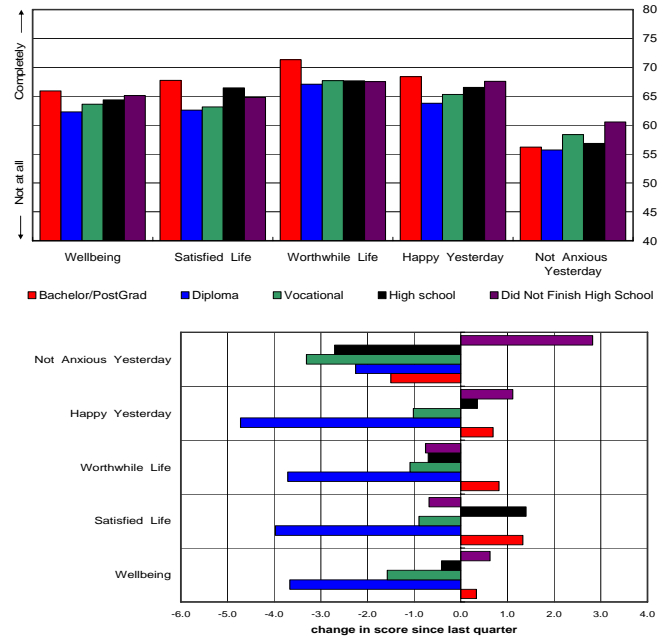
Single person households were the only group that rated their wellbeing higher in Q4, especially with regards to the happy yesterday and not anxious yesterday questions. However, overall wellbeing in this group remains lowest overall and for all questions except anxiety, where households of 3+ people rate lowest (and by some margin). Households with 2 persons report the highest levels of overall wellbeing for all survey questions.

By educational attainment, overall wellbeing was rated much lower by those with diplomas in Q4, and for all four survey questions (especially the happy yesterday and satisfied life questions). Those with a vocational attainment also rated all four survey questions lower in Q4. In contrast, overall wellbeing for those that did not finish high school improved (mainly due to lower anxiety). Wellbeing was also rated slightly higher in the bachelor/post grad group and was highest overall.

Overall Wellbeing by Household Size
(score out of 100)



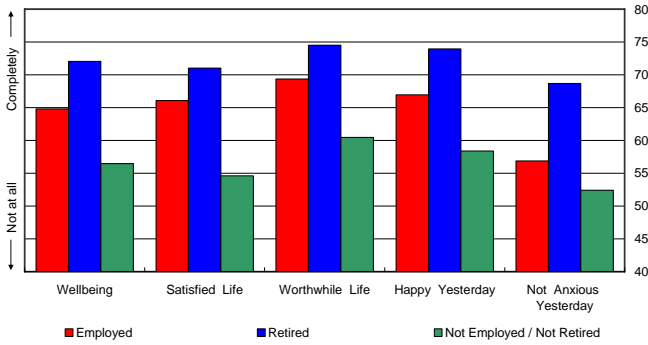
Overall Wellbeing by Education
(score out of 100)



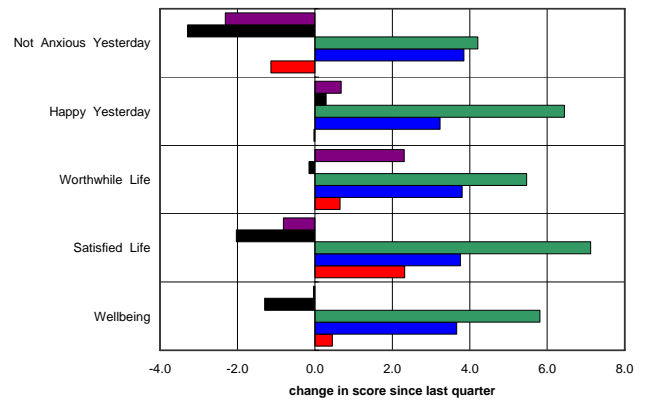
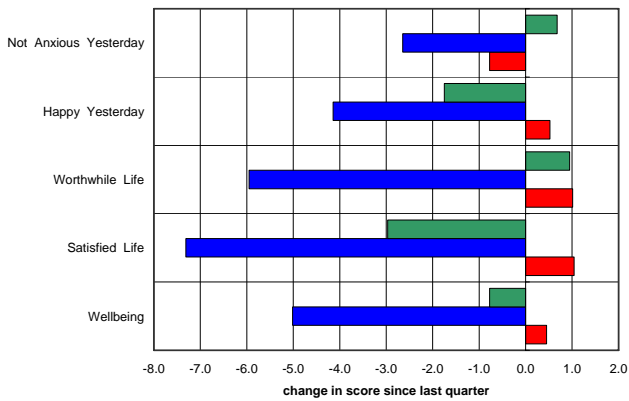
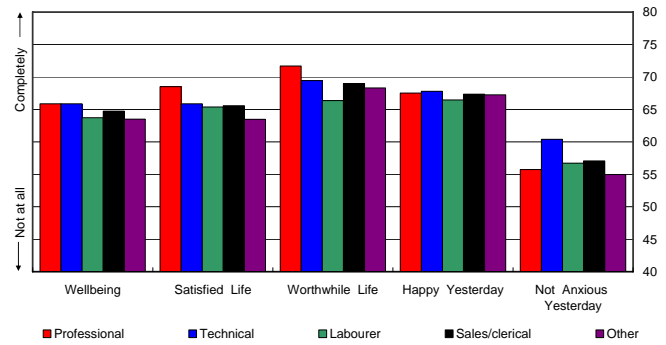
Retirees continue to report the highest levels of overall wellbeing. However, overall wellbeing in this group fell significantly in Q4, led by much lower scores for the satisfied life and worthwhile life questions. Nevertheless, this group still rates highest for all survey questions (and by some margin). Wellbeing also fell for those not employed/retired in Q4, especially with regards to life satisfaction. Those with jobs however rated their overall wellbeing slightly higher, and for all survey questions except anxiety.

Sales/clerical workers reported lower wellbeing in Q4, led by higher anxiety and lower life satisfaction. In contrast, labourers reported a significant improvement in their overall level of wellbeing in Q4, with the gap between wellbeing in this group and all other groups seen in Q3 narrowing considerably. Moreover, labourers rated all four survey questions much higher, especially with regards to their life satisfaction and happiness. Technical workers also reported a notable improvement in wellbeing across all survey questions.

Overall Wellbeing by Employment
(score out of 100)



Overall Wellbeing by Employment Type
(score out of 100)



Appendix 1: About the Survey

The NAB Australian Wellbeing Index was launched in April 2013 in conjunction with the NAB Australian Consumer Anxiety Index with the aim of assessing perceptions of wellbeing and consumer stress.

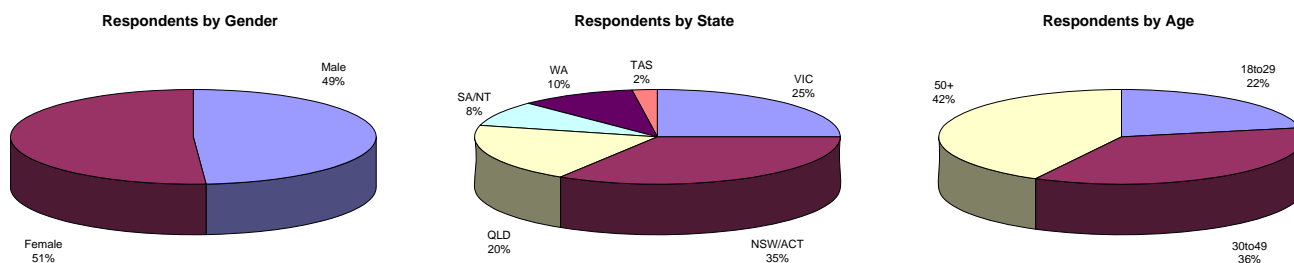
The NAB Australian Wellbeing Index is based on survey participants' responses to four questions (developed by the UK Office of National Statistics) related to how people "think and feel about their own lives":

- Overall, how satisfied are you with your life nowadays?
- Overall, to what extent do you feel the things that you do in your life are worthwhile?
- Overall, how happy did you feel yesterday?
- Overall, how anxious did you feel yesterday?

All questions were answered on a scale of 0-10 where 0 is "not at all" and 10 is "completely".

Around 2,100 respondents participated in the December 2013 survey, with weights applied to age, location and gender to ensure that the survey reasonably reflects the Australian population.

The breakdown of our survey respondents - by age, location, and gender - is shown in the charts below.



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Fixed Interest/Derivatives

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