

more
than
money



NAB Australian Wellbeing Survey Q3-2022



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Q3-2022

Beyond GDP: Insights into wellbeing, and the role money and finances play in our lives.

Australia's wellbeing inches up, but 1 in 3 Australians report high levels of anxiety with cost of living among the biggest causes of stress. Overall, household financial stress fell slightly, but more Australians believe they will be worse off in 12 months' time. Debt stress is up slightly but is notably higher for pay day loans with over \$6,000 on average outstanding.

NAB Behavioural and Industry Economics

The NAB Australian Wellbeing Index inched up to 65.2 pts in Q3 (64.9 pts in Q2) and continues to trend slightly above the survey average (64.5 pts). Australians however reported modest deteriorations in their perceptions of their life worth, life satisfaction and happiness, but were noticeably less anxious.

Wellbeing is highest in TAS and QLD and lowest in VIC. Australians living in rural areas have the highest wellbeing, marginally ahead of those in capital and regional cities. This was mainly driven by much lower levels of anxiety. Overall, wellbeing remains highest in the over 65 age group but has eased. Older Australians continue to report much higher wellbeing for all measures, particularly anxiety when compared with younger people. Other 'high' wellbeing groups include higher income earners, retirees, widows, married people, and homeowners. House owners report higher wellbeing scores than do apartment owners for all measures and are much less anxious. Wellbeing remains lowest among the unemployed, lower income earners and young women.

Of some concern, factors that typically detract from wellbeing had a negative impact for more people in Q3. This was most evident

for events such as victimisation or abuse, lack of time, substance use or abuse and mortgages. There was on balance also a sharp increase in the number of Australians negatively impacted by work or job issues.

When asked to assess their own health, Australians reported a deterioration in their emotional/mental health. Physical health was also lower. Social health outcomes however improved.

Around 1 in 3 Australians identify as having "high" levels of anxiety. Stress can have many triggers and can change with time. Australians were asked for the first time think back over the past 3 months and identify the top 5 causes of their stress. The most common cause - identified by almost 1 in 2 (48%) people - was the cost of living. The next most common causes were health issues, personal finances, mental health, the economy and maintaining a healthy lifestyle.

Psychologists believe optimism helps us cope with stressors in the present, because it helps us expect a better future at some point. When asked how Australians felt when thinking about the future, the number of optimists was +30% in Q3.

There is a clear relationship between optimism, age, and income. Optimism remains highest among younger age groups, stepping down progressively with age. Men are also typically more optimistic than women in all age groups. Similarly lower income earners (22%) are much less optimistic than those on higher incomes (41%). Those living in regional cities had a higher number of optimists (33%). By State, WA, and QLD (33%) are most optimistic, followed by NSW/ACT (32%).

Financial stress is a key contributing cause of lower wellbeing in Australia. The **NAB Household Financial Stress Index** (which looks at the role our finances have on our wellbeing), fell slightly, after having crept up in the previous 2 quarters. In Q3, the index eased to 41.3 pts (41.8 pts in Q2). Though still higher than at the same time last year (40.5 pts), the index remains comfortably below the long-term survey average (44.2 pts). Encouragingly, almost all components of NAB's Household Financial Stress Index are currently trending below survey averages.

Not having enough to finance retirement remains the biggest driver of financial stress (and by some margin), though the level of stress eased slightly and is well below average. The next most common drivers are providing for our family's future, non-essentials, home improvements & maintenance and medical bills & healthcare. Having enough money to meet minimum credit card payments again caused the least stress, followed by having enough for food and basic necessities.

How do households feel they are travelling financially? On balance -26% of Australians believe they are worse off financially over the past 3 months (-14% in Q2). Women (-31%) remain much more pessimistic than men (-20%). For the first time, on balance a larger share of high income earners said they are worse off (-11% vs. +5% in Q2), albeit much fewer than among lower income earners (-44% vs. -42 in Q2). Looking ahead, confidence has clearly waned, with the share of those expecting to be worse off rising (and now negative for the first time since asking this question in Q4 2021 (-10% vs. +5% in Q2).

The Australian labour market remains relatively strong, and wages continue to pick up. Against this background, a greater number of Australians noted an increase in their incomes over the past 3 months (+7% vs. +3% in Q2). Looking forward, more Australians on balance also expect their incomes to rise in the next 12 months (+29% from +26% in Q2).

Australians who expected their incomes to increase in the next year were again asked to estimate by how much their weekly income would rise. While expectations of higher incomes are rising, on average Australians are becoming more conservative about the amount they will receive (\$132 vs. \$168 in Q2).

Savings aspirations among Australians remain very high, with the number of people trying to save rising to 76% overall (73% in Q2), and to 96% among 18-29 year old women. The number of people who were trying to save also increased noticeably in the lowest income group (67% vs. 60% in Q2). But despite an increase in the number of Australians trying to save, on balance a larger number of Australians reported a fall in their savings over the past 3

months (-21% vs. -18% in Q2, and -42% among lower income earners).

Slightly more Australians made inroads into reducing their household debt levels in Q3 (-8%). Credit cards are still the most widely held debt among Australians (39% held this debt in Q3 vs. 36% in Q2), ahead of home loans (32%). Around 1 in 5 (18%) Australians had a buy now pay later (BNPL) loan but many more did in the 18-29 age group (28%). Around 16% had a personal loan, but again noticeably more among those aged 18-29 (27%). Around 1 in 10 (11%) had loans from family or friends, though almost twice as many 18-29 year olds (19%) did, while 5% had payday loan debts, but again almost twice as many in the 18-29 age group.

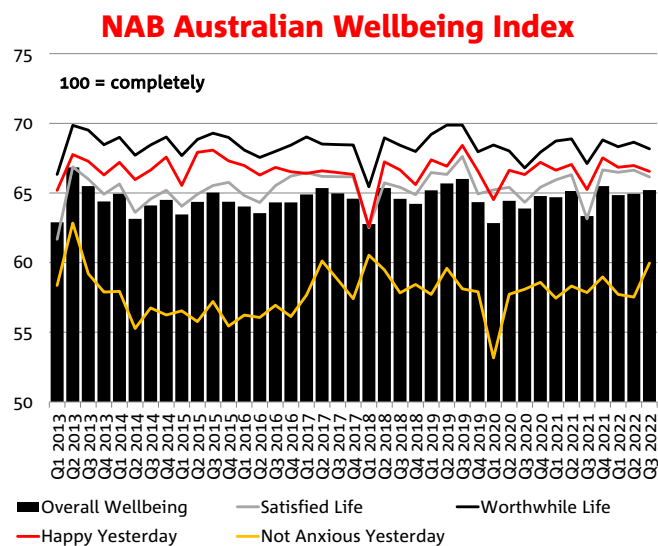
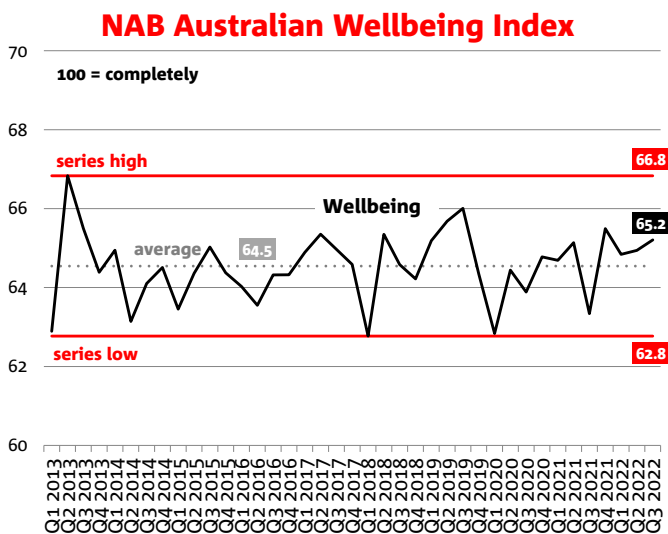
The level of concern over total debts held increased slightly (to 39.0 pts in Q3 vs. 38.2 pts in Q2) - but remained well below stress associated with savings (54.9 pts) and income (53.5 pts). When people who held each type of debt were asked how much concern that particular debt caused, pay day loans was highest (64.2 pts) and credit card debt lowest (42.8 pts).

Australians who currently have a payday loan, a loan from family or friends, or a BNPL loan were asked to estimate approximately how much debt is outstanding. On average, the overall amount was highest for loans from family or friends at almost \$18,000, followed by payday loans (\$6,200) and BNPL (\$930).

However, there were considerable differences by age, gender, and income. For example, loans outstanding from family or friends was significantly higher in the 30-49 age group (\$24,900) and among men (\$20,043). The average outstanding amount on pay day loans was higher among people aged 18-29 (\$6,545) and 30-49 (\$6,423). Men (\$7,883) were holding more than twice as much of this debt than women (\$3,369). The amount of BNPL debt outstanding was highest in the 50-64 age group (\$1,043).

NAB Australian Wellbeing Index

The NAB Australian Wellbeing Index inched up to 65.2 pts in Q3 (64.9 pts in Q2), and continues to trend slightly above the survey average (64.5 pts). Australians however reported modest deteriorations in their perceptions of their life worth (down 0.4 pts to 66.2 pts), life satisfaction (down 0.4 pts to 68.2 pts) and happiness (down 0.5 pts to 66.5 pts), but were noticeably less anxious during the quarter. On average, they scored the ‘not anxious yesterday’ measure at a 5-year high 60.0 pts (57.5 pts in Q2) - a higher score signals lower anxiety.



The average did however mask significant differences in wellbeing outcomes across the country. Wellbeing was highest in TAS (up 1.3 pts to 67.0 pts) and QLD (up 1.1 pts to 67.1 pts), and lowest in

VIC (down 1.1 pts to 63.6 pts). NSW/ACT reported the equal highest levels of life satisfaction in Q3 along with along with QLD (67.3 pts). Life worth rated highest in WA (69.2 pts), QLD was the happiest state (68.3 pts), and TAS the least anxious (69.0 pts). Outcomes were lowest in VIC for all measures except life worth, where it was equal lowest with SA/NT (67.0 pts).

Australians living in rural areas had the highest wellbeing (up 2.1 pts to 65.5 pts), but only marginally ahead of those in capital and regional cities (65.2 pts). This was mainly driven by much lower levels of anxiety.

Overall, wellbeing remains highest in the over 65 age group but eased to 71.1 pts (74.4 pts in Q2). Though still higher for men in this age group, it fell to 74.5 pts (76.0 pts in Q2), but improved for women (up 0.9 pts to 73.6 pts). Other ‘high’ wellbeing groups in Q3 included retirees (up 0.5 pts to 73.8 pts), widows (down 0.8 pts to 70.4 pts), married people (unchanged at 69.4 pts), people who live in a house they own (down 0.4 pts to 68.5 pts), or live in a 2-person household (down 0.9 pts to 68.1 pts). Wellbeing was lowest for unemployed people (up 4.4 pts to 51.6 pts), in the lowest income group (up 1.3 pts to 59.8 pts) and for women in the 18-29 age group (down 0.5 pts to 58.7 pts).

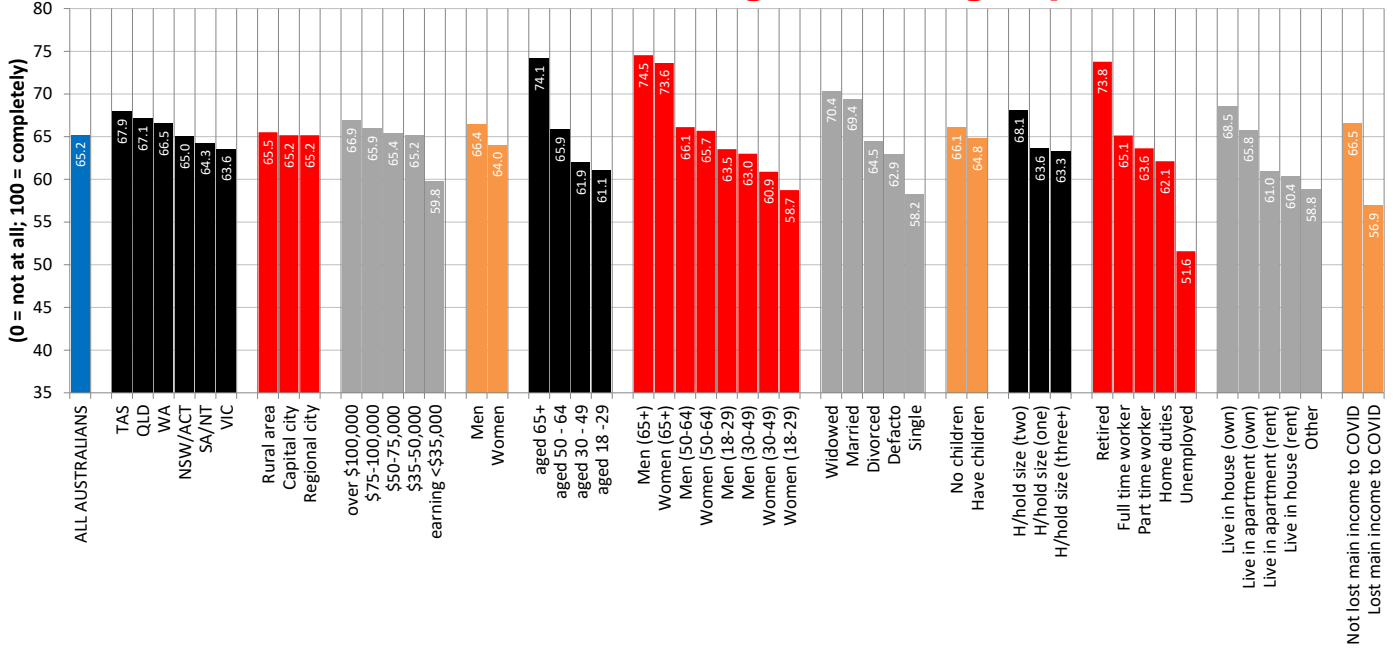
Wellbeing improves as we grow older, particularly when over the age of 65 (with this relationship holding true by gender and age). In Q3, the wellbeing gap between older (74.1 pts) and younger Australians (61.1 pts) fell to 13.1 pts (14.6 pts in Q2). Older Australians continue to report much higher wellbeing for all measures than other age groups, particularly for anxiety when compared with younger people (75.0 pts vs. 47.4 pts). For the most part, men in all age groups also rated their wellbeing higher than women for all measures except life satisfaction and life worth in the 50-64 group, and anxiety in the 18-29 group.

The latest survey showed a direct correlation between wellbeing and income. Overall, wellbeing was highest in the \$100,000+ p.a. income group (unchanged at 66.9 pts), and stepped down in each income group to 59.8 pts in the lowest income group (up from 58.5 pts in Q2). Though the “wellbeing gap” between the highest and lowest income earning group narrowed to 7.2 pts in Q3 (8.5 pts in Q2), it continues to trend above the survey average (6.8 pts). Moreover, high income earners rated all aspects of their wellbeing highest, while those in the lowest income groups trailed for all measures, particularly life satisfaction (57.8 pts low income; 69.7 pts high income) and life worth (61.0 low income; 71.5 pts high income).

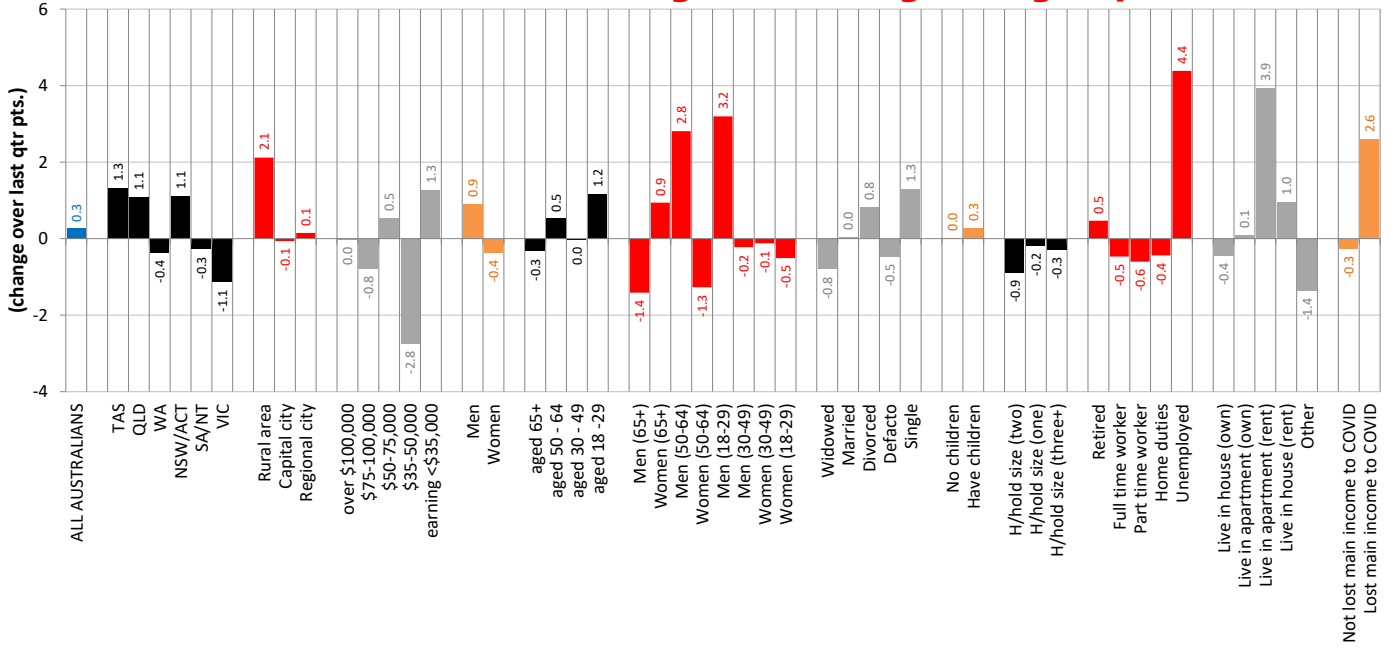
Home ownership also remains a significant differentiator, with people who own and live in their house (68.5 pts) or apartment (65.8 pts) rating their personal wellbeing much higher than those who have “other” living arrangements (58.8 pts), rent an apartment (61.0 pts) or house (60.4 pts). House owners report higher wellbeing scores than do apartment owners for all measures, and are much less anxious.

In other key findings, the Q3 data found much higher levels of wellbeing among people living in a 2-person household (68.1 pts), than in single (63.6 pts) or 3+ person (63.3 pts) households. We also noted that those living in a 3+ personal household had much higher levels of anxiety (53.8 pts), than in single (63.9 pts) or 2-person (64.8 pts) households.

NAB Australian Wellbeing Index - all groups



NAB Australian Wellbeing Index change - all groups



What is driving wellbeing?

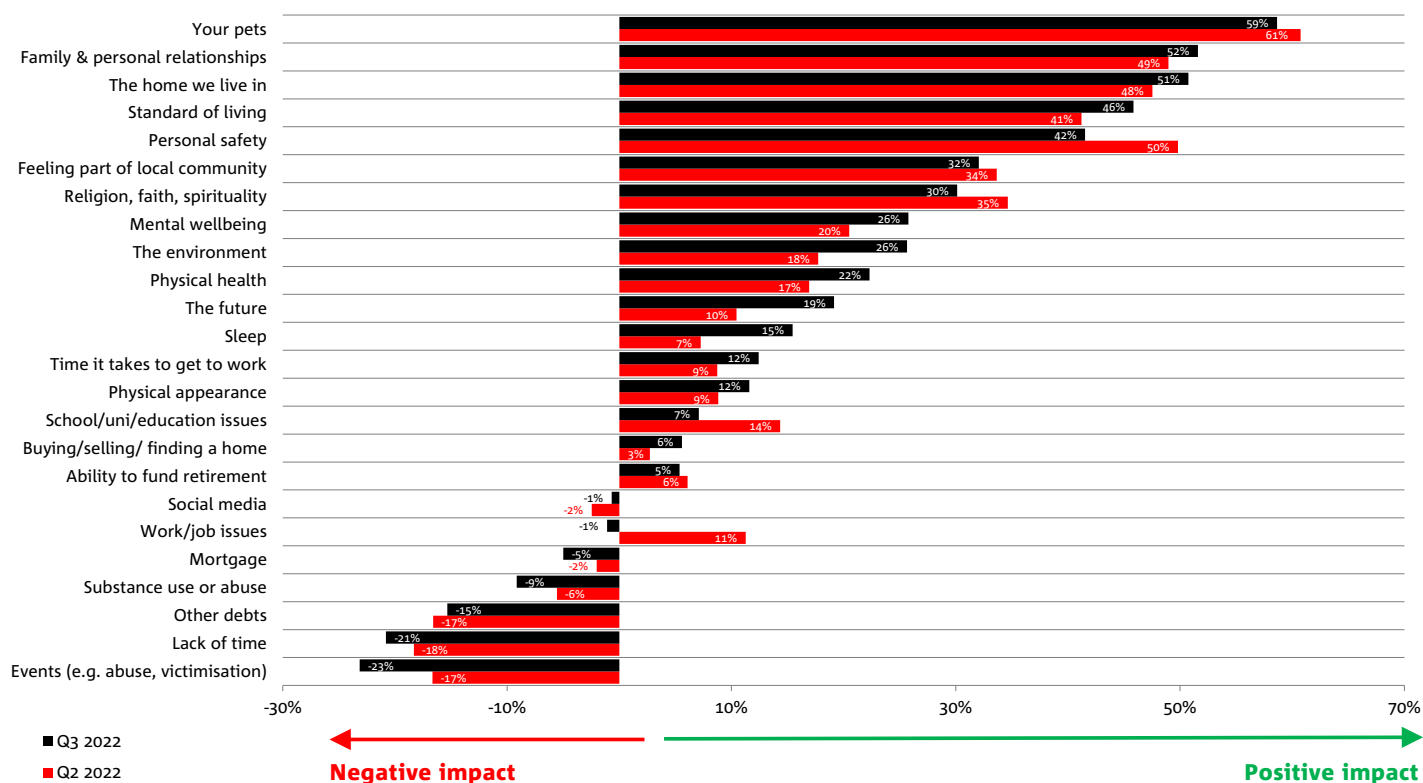
Since 2015, NAB has been asking Australians what impact (positive or negative) several key factors have on their personal wellbeing.

Pets again continue to positively impact personal wellbeing of most Australians - but in Q3 the net number who said it contributed positively fell slightly to +59% (61% in Q2). Other areas that made a positive difference for most people included family & personal relationships (+52% up from +49% in Q2), the homes they live in (+51% up from +48% in Q2), their standard of living (+46% up from +41% in Q2) and their personal safety, though the positive contribution this made fell noticeably to +42% in Q3 (+50% in the previous quarter).

The net number who said they derived positive wellbeing benefits from religion, faith or spirituality also shrank to +30% (+35% in Q2). However, we did note large rises in the net number who enjoyed positive wellbeing benefits from their mental health (+26% from +20% in Q2), the environment (+26% from +18%), physical health (+22% from +17%), the future (+19% from +10%) and sleep (+15% from +7%).

Of some concern, factors that typically detract from wellbeing had a negative impact for more people in Q3. This was most evident for events such as victimisation or abuse (-27% from -17% in Q2), lack of time (-21% from -18% in Q2), substance use or abuse (-9% from -6% in Q2) and mortgages (-5% from -2% in Q2). Other debts detracted from wellbeing for a net -15% of all people (-17% in Q2). Also standing out was the sharp fall in the net number impacted by work or job issues to -1% in Q3 (+11% in Q2).

Wellbeing drivers (net balance)



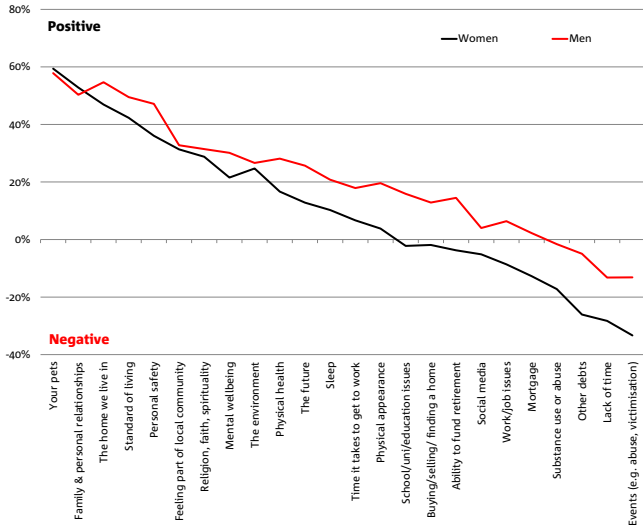
But how these things impact wellbeing vary widely across key groups. By gender, more (or less) men on balance continued to report a positive (or negative) contribution to their wellbeing from most factors with few exceptions - their pets which made a positive contribution for more women (+59% women; +58% men) and family & personal relationships (+53% women; +50% men). Areas where they differed most included a noticeably higher number of women who said debts detracted from their wellbeing (-26% women; +5% men), along with events such as abuse or victimisation (-33% women; -13% men), school, university or education issues (-2% women; +16% men), ability to fund

retirement (-4% women; +14% men), their physical appearance (+4% women; +20% men), and substance use or abuse (-17% women; -2% men) - see chart below.

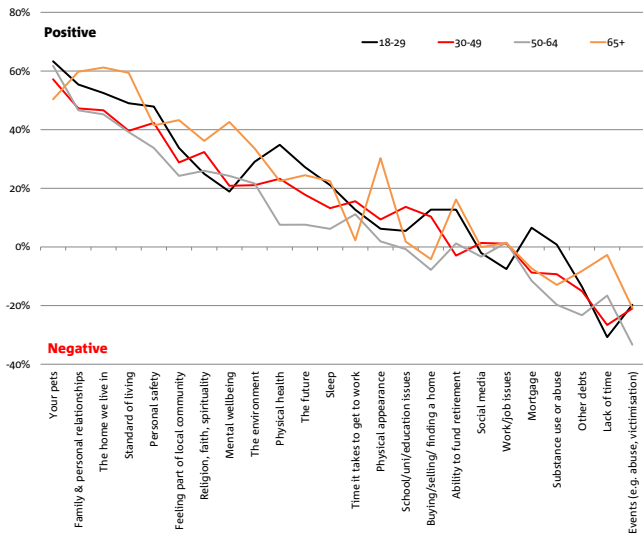
By age, noticeably more Australians over the age of 65 enjoyed positive wellbeing benefits from their homes (+61%), standard of living (+59%), feeling part of their local community (+43%), their mental wellbeing (+43%) and physical appearance (+30%). In contrast, more people in the 18-29 age group derived positive wellbeing from personal safety (+48%) and physical health (+35%), and in the 30-49 age group from school, university and

education issues (+14%). Also apparent was the much higher number in the 18-29 age group who said lack of time detracted from wellbeing (-31%), and in the 50-64 group other debts (-23%) and events such as abuse and victimisation (-33%).

Wellbeing drivers: gender (net balance)

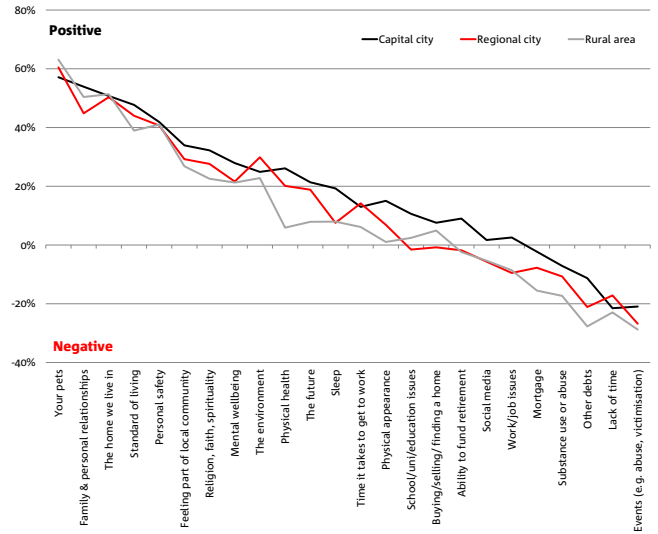


Wellbeing drivers: age (net balance)



Regionally, we found a much higher number in capital cities that derived positive benefits from feeling a part of their local community (+34%), mental wellbeing (+28%), physical health (+26%), sleep (+19%), physical appearance (+15%) and school, university and education issues (+11%), and noticeably more in regional cities from the environment (+30%). The survey also revealed a much higher number in rural areas who said other debts (-28%), substance use or abuse (-17%) and mortgage (-16%) detracted from their overall wellbeing.

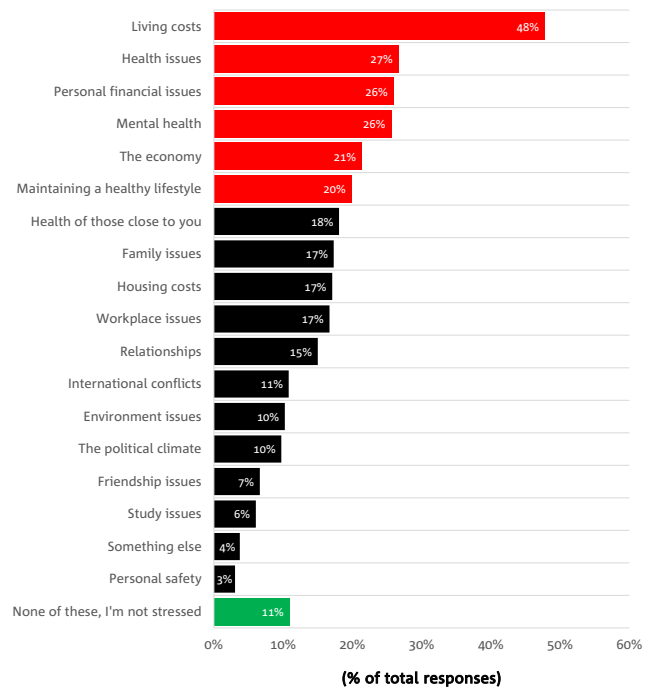
Wellbeing drivers: regions (net balance)



Biggest causes of stress

Australians consistently identify stress or anxiety as key detractors from their overall wellbeing, with around 1 in 3 typically scoring “high” levels of anxiety. Stress or anxiety can have many triggers, and can change with time. In the Q3 survey, Australians were asked for the first time think back over the past 3 months and identify the top 5 causes of their stress.

What have been the biggest causes of your stress in the last 3 months (top 5)



The most common cause of stress over the past 3 months - identified by almost 1 in 2 (48%) Australians - was the cost of living. The next most common causes were health issues (27%), personal financial issues (26%), mental health (26%), the economy (21%) and maintaining a healthy lifestyle (20%) rounding out the top 5.

Other common factors weighing on stress levels for many Australians included, the health of others close to them (18%), family issues (17%), housing costs (17%), workplace issues (17%) and relationships (15%). Just over 1 in 10 (11%) Australians overall said they had no worries and were not stressed.

The table below however shows that stress drivers can vary significantly across key demographic groups.

Cost of living was the most common driver of stress in all key groups - but for somewhat more people in regional cities (53%), women (52%) and low income earners (52%), and far fewer in the over 65 age group (39%). Health related stress was the second biggest driver of stress in over 50 age groups, and also the second biggest concern for women and men, and in capital cities.

Personal financial issues impacted the second highest number of people living in rural areas, women and low income earners, while mental health was the second biggest issue in regional cities, rural areas, in under 50 age groups (particularly in the 18-29 group) and the highest income group.

In other findings, women, people over 50 and low income earners rated the health of those close to them among the top 5 causes of their stress. Family issues featured more prominently in rural areas and in the lowest income group. Housing costs caused stress for more people under the age of 50, while workplace issues had a significant impact for more people in the highest income group and under 50. International conflicts and the political climate were rated among the top 5 drivers of stress in the over 65 age group.

Also noticeable was the much higher number of people over the age of 65 who had no stress (22%), particularly when compared to people under the age of 50 (6%), women (8%) and in the highest income group (8%)

Biggest causes of stress in last 3 months

	All	Capital city	Regional city	Rural area	Men	Women	18-29	30-49	50-64	65+	Low income	High income
Living costs	48%	46%	53%	49%	43%	52%	51%	50%	50%	39%	52%	44%
Health issues	27%	25%	29%	30%	25%	29%	17%	22%	35%	37%	33%	21%
Personal financial issues	26%	24%	28%	31%	22%	29%	32%	28%	25%	16%	34%	23%
Mental health	26%	24%	32%	23%	24%	27%	39%	29%	23%	10%	33%	26%
The economy	21%	21%	22%	21%	24%	19%	21%	19%	22%	25%	15%	22%
Maintaining a healthy lifestyle	20%	19%	22%	21%	17%	23%	28%	22%	15%	13%	16%	25%
Health of those close to you	18%	18%	18%	18%	15%	21%	13%	16%	23%	21%	19%	17%
Family issues	17%	16%	18%	22%	15%	20%	18%	17%	21%	13%	22%	17%
Housing costs	17%	17%	19%	14%	16%	18%	24%	22%	14%	5%	14%	19%
Workplace issues	17%	17%	18%	15%	16%	17%	28%	23%	10%	2%	4%	25%
Relationships	15%	15%	15%	14%	16%	14%	20%	18%	13%	6%	13%	17%
International conflicts	11%	11%	11%	12%	12%	10%	4%	7%	14%	21%	11%	9%
Environment issues	10%	11%	9%	10%	10%	11%	10%	11%	9%	12%	10%	12%
The political climate	10%	9%	10%	13%	12%	8%	8%	7%	10%	16%	9%	9%
Friendship issues	7%	7%	6%	6%	7%	6%	12%	6%	5%	3%	7%	7%
Study issues	6%	6%	8%	5%	6%	6%	19%	5%	1%	0%	4%	8%
Something else	4%	3%	4%	5%	3%	4%	2%	3%	5%	5%	7%	1%
Personal safety	3%	3%	4%	4%	3%	3%	2%	3%	3%	4%	5%	2%
None of these, I'm not stressed	11%	11%	10%	13%	14%	8%	6%	6%	13%	22%	14%	8%

Top 5 ranked



Our emotional/mental, physical and social health

On average, Australians still consider themselves “moderately” healthy across all aspects of their health - emotional or mental (the ability to cope with normal stresses of life and take pleasure and satisfaction from life), physical (soundness of the body and freedom from disease and abnormality) and social (quality of interactions and meaningful relationships with others).

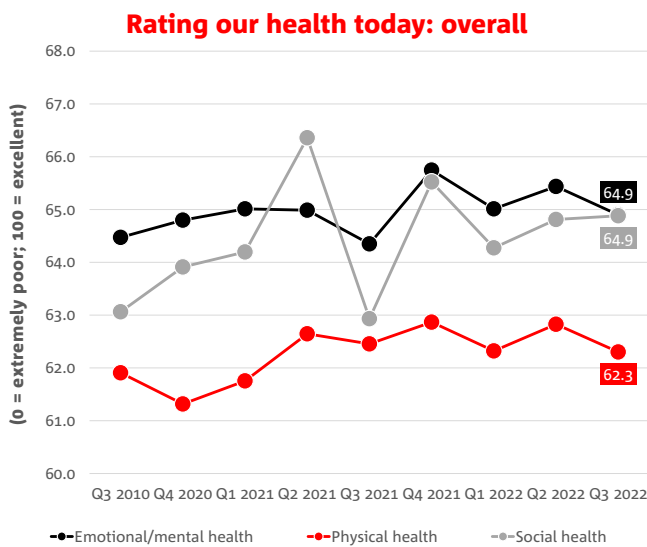
However, self-reported health outcomes were mixed in Q3. On average, Australians rated their both their emotional and mental health (64.9 pts down from 65.4 pts in Q2) and physical health (62.3 pts down from 62.8 pts in Q2) lower, and social a health a little higher (64.9 pts up from 64.8 pts in Q2).

Health outcomes varied by gender and age. Men continued to report better health outcomes than women in all areas. The gap remains biggest for emotional and mental health (66.9 pts men; 63.0 pts women), and smallest for social health (65.1 pts men; 64.6 pts women).

Whereas men rated all aspects of their health slightly better relative to the previous quarter, women rated women rated all aspects lower, particularly their emotional and mental health (63.0 pts down from 64.6 pts in Q2) and physical health (60.7 pts down from 62.3 pts).

By age, Australians over the age of 65 reported the highest health outcomes for their emotional and mental health (75.9 pts) and social health (73.5 pts) - and much higher than in other age groups. Physical health was rated highest in the 18-29 age group (65.9 pts). Emotional and mental health was rated somewhat lower in the 18-29 group (60.1 pts), and physical health much lower in the 50-64 group (58.0 pts) relative to other age groups. Social health outcomes were lowest in the 30-49 group (61.6 pts).

Emotional and mental health outcomes deteriorated in Q3 in all age groups, except the 50-64 group (unchanged). Physical health was also lower in all groups, except men, and in the 18-29 and 50-64 age groups. Social health outcomes however improved in most groups, except in the 30-49 and over 65 age groups.



Rating our health today: gender and age

	All	Women	Men	18-29	30-49	50-64	65+
Emotional/mental health							
- Q3 2022	64.9	63.0	66.9	60.1	62.1	63.3	75.9
- Q2 2022	65.4	64.6	66.3	60.7	63.0	63.3	76.2
- Q1 2022	65.0	62.8	67.3	59.1	61.6	64.7	76.9
- Q4 2021	65.7	63.8	67.8	60.6	63.4	63.9	76.7
- Q3 2021	64.5	63.1	65.8	60.8	60.2	61.9	77.8
Physical Health							
- Q3 2022	62.3	60.7	63.9	65.9	62.1	57.6	63.6
- Q2 2022	62.8	62.3	63.4	64.8	63.4	57.4	65.0
- Q1 2022	62.3	60.6	64.1	62.6	62.1	60.1	64.6
- Q4 2021	62.9	60.8	65.0	64.3	63.4	57.8	65.6
- Q3 2021	61.9	60.8	63.0	65.4	60.3	56.8	66.1
Social Health							
- Q3 2022	64.9	64.6	65.1	63.4	61.6	63.3	73.5
- Q2 2022	64.8	64.7	64.9	62.5	62.6	61.4	73.9
- Q1 2022	64.3	62.9	65.7	61.4	60.8	62.5	74.6
- Q4 2021	65.5	64.9	66.2	62.3	63.6	62.6	74.7
- Q3 2021	63.1	63.4	62.7	61.5	59.1	60.9	73.4

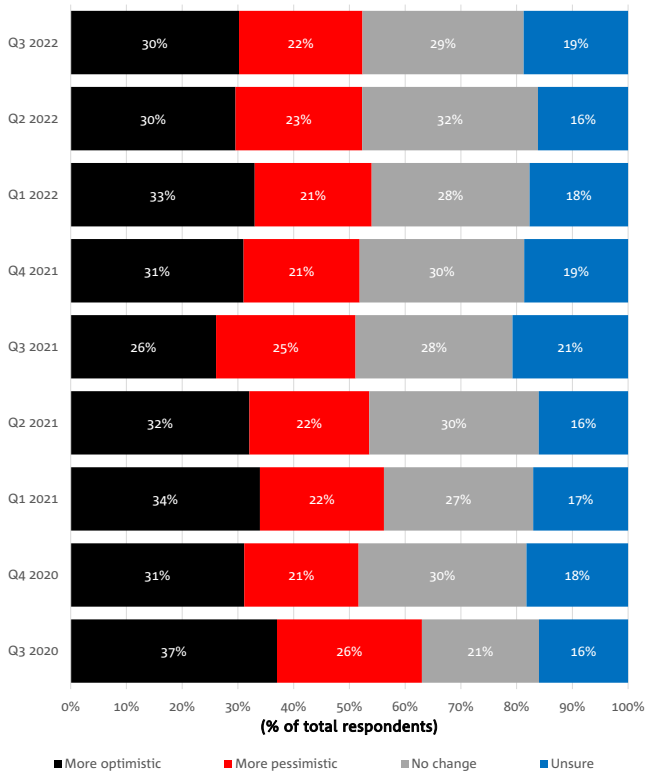
Are we optimistic about the future?

Psychologists believe optimism helps us cope with stressors in the present, because it helps us expect a better future at some point. Even if the future does not take place as planned, it helps us bounce back from disappointments as there is an ongoing expectation things will get better eventually.

When asked how Australians felt when thinking about the future, the number of optimists was steady at 30% in Q3 (but up from 26% at the same time last year). Just over 1 in 5 (22%) people were more pessimistic about the future (down slightly from 23% in the previous quarter and 25% at the same time last year).

Around 29% said thinking about the future did not change the way it made them feel (down from 32% in Q2), but many - around 1 in 5 or 19% - were unsure about their feelings (up from 16% in Q2).

How does thinking about the future in general make you feel?

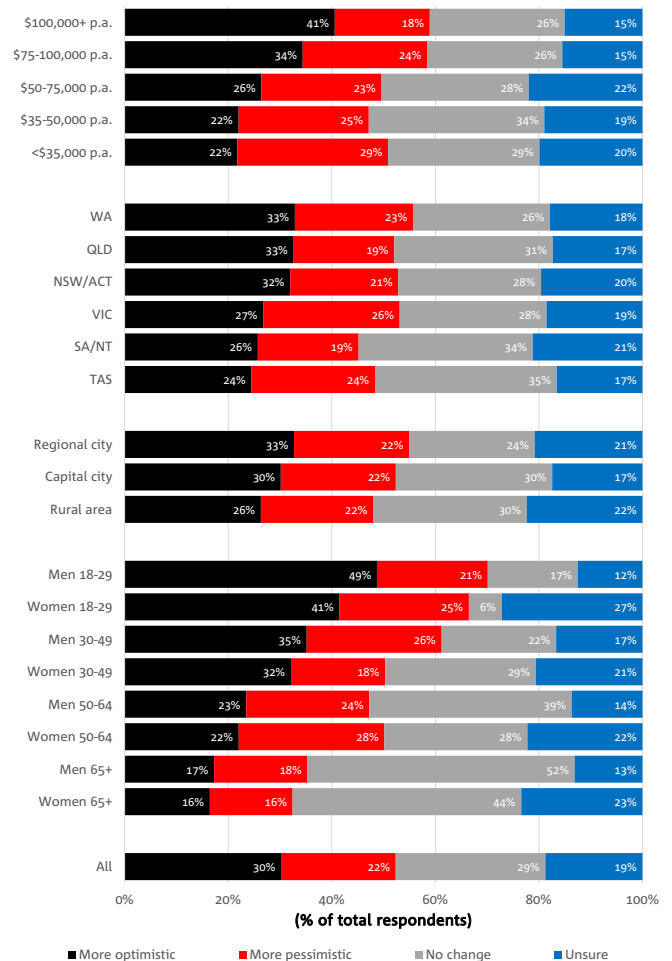


There is a clear relationship between optimism and age. Optimism was highest in the youngest age group, but stepped down progressively with age. This relationship held true in Q3 irrespective of gender. The survey also shows men are typically more optimistic than women in all age groups.

In Q3, young men (18-29) were by far the most optimistic, with almost 1 in 2 (49%) positive about the future (up from 47% in Q2). Women in the 18-29 age group were the next most optimistic (41%) but also slightly less so than in Q2 (45%). Men (17%) and women (16%) over the age of 65 had the lowest number of optimists. The over 65 age group however had a significantly

higher number who expected no change (52% men; 44% women), while the number of pessimists ranged from 28% among women in the 50-64 age group to just 16% of women in the over 65 group.

How does thinking about the future in general make you feel?



Regional cities had the highest number of optimists (33%) and rural areas the lowest (26%). The number of pessimists was the same in all regions (22%), but those expecting no change was highest in capital cities and rural areas (30%).

WA (33%), QLD (33%) and NSW/ACT (32%) had the highest number of optimists in Q3, and TAS the lowest (24%). The number of pessimists was highest in VIC (26%), and lowest in SA/NT and QLD (19%). Whereas some 1 in 3 people in TAS (35%) and SA/NT (31%) saw no change in how they felt about the future, this fell to around 1 in 4 in WA (26%).

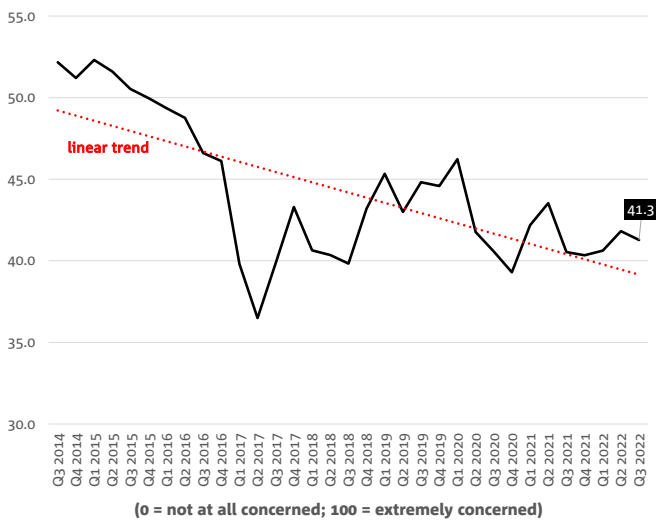
Income was also important, with a clear relationship with number of optimists stepping up in each successive income group - from 22% in the lowest income group to 41% in the highest income group.

The lowest income group (earning less than \$35,000 p.a.) was the most pessimistic (29%), with the highest number anticipating no change in the \$35-50,000 p.a. group (34%). Uncertainty was highest in the \$50-75,000 p.a. income group (22%).

Household financial stress and hardship

Anxiety is the biggest detractor from overall emotional wellbeing and financial stress is a key contributing cause. The NAB Household Financial Stress Index looks at the role our finances have on our wellbeing. This comprehensive measure of financial anxiety is derived from several key potential household pressures (including meeting the costs of healthcare, mortgage repayments, rent, credit cards, education, food & basic necessities, utility bills, insurances, holidays, entertainment, unexpected expenses, financing retirement, major household items, home improvements & maintenance).

NAB Household Financial Stress Index

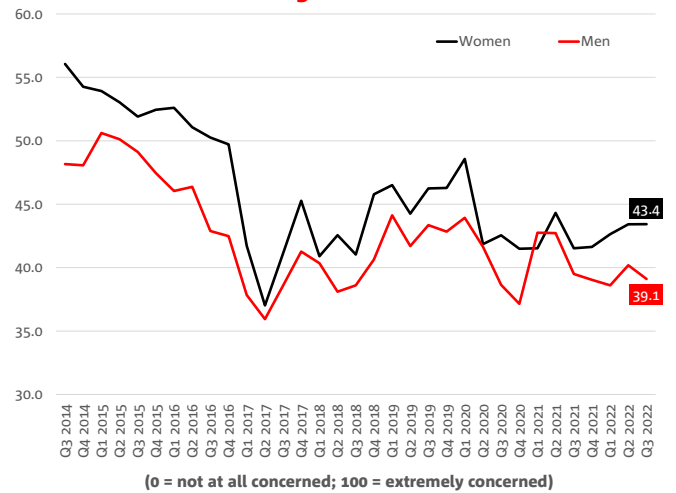


The NAB Household Financial Stress Index fell slightly, after having crept up in the previous 2 quarters. In Q3, the index eased to 41.3 pts (41.8 pts in Q2). Though still higher than at the same time last year (40.5 pts), the index remains comfortably below the long-term survey average (44.2 pts).

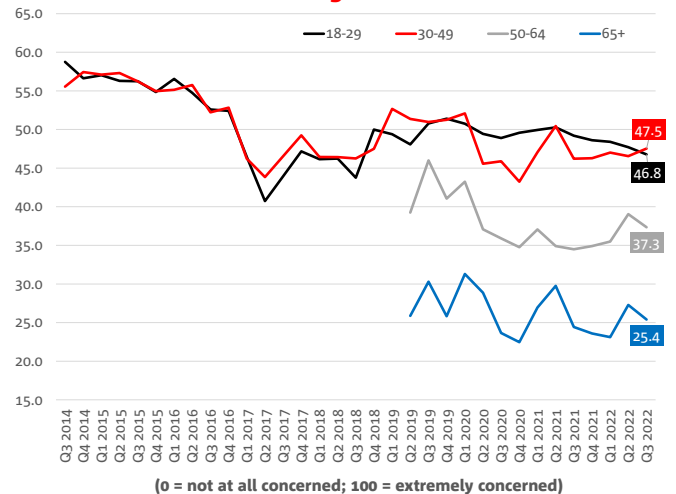
Not having enough to finance retirement is still the biggest driver of financial stress, though the level of stress eased slightly in Q3 to 52.2 pts (52.4 pts in Q2) and was well below average (55.9 pts). However, it continued to cause the most stress by some margin than the next biggest drivers - providing for our family's future (45.0 pts down from 45.6 pts in Q2), non-essentials (44.9 pts up from 44.2 pts in Q2), home improvements & maintenance (44.2 pts up from 44.1 pts in Q2) and medical bills & healthcare (44.0 pts down from 44.2 pts in Q2). Having enough money to meet minimum credit card payments again caused the least stress (31.3 pts down from 32.1 pts in Q2), followed by having enough for food and basic necessities (35.8 pts down from 36.3 pts in Q2).

Encouragingly, all components of NAB's Household Financial Stress Index are currently trending below survey average levels - except non-essentials (equal with survey average).

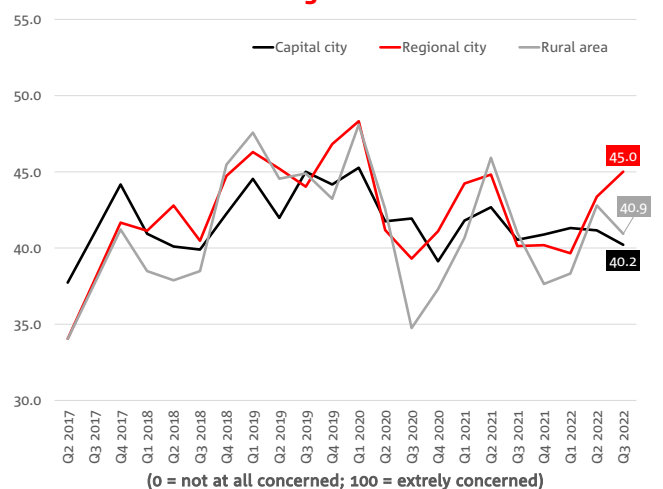
NAB Household Financial Stress Index: gender



NAB Household Financial Stress Index: age



NAB Financial Stress Index: regions



Men reported unchanged levels of stress in Q3 (43.4 pts), but it fell for women to 39.1 pts (40.2 pts in Q2). Women however still report higher stress for all index components, particularly non-essentials (48.4 pts women; 41.4 pts men), financing retirement (55.6 pts women; 48.7 pts men), medical bills & healthcare (47.0 pts women; 41.0 pts men), and other monthly household expenses (42.7 pts women; 37.4 pts men) - see table below.

By age, stress was highest in the 30-49 group at 47.5 pts, and it was the only group to report higher stress in Q3 (46.6 pts in Q2). It was lowest in the over 65 group (25.4 pts down from 27.3 pts in Q2), followed by the 50-64 group (37.3 pts down from 39.0 pts).

Financial Stress in Q3 was highest in the 30-49 age group for most index components, except non-essentials, mortgage, rent & normal monthly utility bills, raising \$2,000 for an emergency and personal loan repayments which weighed most heavily in the 18-29 age group.

By region, stress was lowest in capital cities (40.2 pts from 41.2 pts in Q2). It was highest in regional cities (45.0 pts from 43.4 pts in Q2) - and highest for all measures. It was lowest in capital cities for most measures, except providing for the family's future, non-essentials, personal loan repayments, children's education and credit card repayments, where it was lowest in rural areas.

By state, overall stress levels were highest in VIC (43.5 pts) and up sharply from 39.8 pts in Q2. It was next highest in SA/NT where it also rose sharply (42.5 pts from 40.5 pts). Stress rose in TAS (38.5 from 37.4 pts in Q2) but was lowest in the country. QLD reported much lower stress (38.8 pts down from 42.1 pts) as did NSW/ACT (41.3 pts down from 43.9 pts), with a modest fall also reported in WA (40.1 pts down from 41.4 pts). Financing retirement remains the biggest cause of stress in all states, ranging from 56.3 pts in SA/NT to 49.2 pts in WA - see table below for more detail and Appendix 2 for historical state data.

NAB household financial stress index: key groups (Q3 2022)

	All	Capital city	Regional city	Rural area	Women	Men	18-29	30-49	50-64	65+
Financing retirement	52.2	50.8	56.0	53.6	55.6	48.7	50.8	59.2	55.9	37.3
Providing for family's future	45.0	44.2	48.3	43.4	46.6	43.3	50.7	54.0	39.5	25.0
Non-essentials	44.9	43.9	49.2	43.7	48.4	41.4	53.0	50.4	41.5	30.1
Home imp. & maintenance	44.2	43.2	47.2	44.7	46.6	41.9	48.3	51.2	40.0	31.9
Medical bills/healthcare	44.0	42.7	48.5	44.1	47.0	41.0	47.4	49.4	43.5	32.2
Major household items	42.8	41.5	46.8	43.4	45.3	40.2	48.1	48.6	40.4	29.6
Mortgage, rent, housing costs	41.3	40.4	44.8	40.7	43.7	38.9	47.5	46.5	36.1	23.5
Other monthly h/hold exp.	40.1	38.8	43.4	41.4	42.7	37.4	45.4	45.9	38.7	26.1
Normal monthly utility bills	39.7	38.4	43.1	41.7	42.2	37.3	45.8	45.5	37.6	26.1
Raising \$2,000 for emergency	39.6	38.0	44.7	39.8	42.1	37.0	49.0	46.1	35.7	22.7
Personal loan repayments	38.6	37.4	43.7	36.6	39.2	38.1	44.8	43.3	30.7	22.9
Children's education	38.3	38.1	42.4	33.9	38.7	38.1	44.6	45.2	22.6	10.5
Food/basic necessities	35.8	34.5	38.9	37.5	37.8	33.7	41.2	41.7	33.5	22.6
Credit card repayments	31.3	31.2	33.2	28.6	32.1	30.7	38.2	38.4	27.0	15.3
NAB Financial Anxiety Index	41.3	40.2	45.0	40.9	43.4	39.1	46.8	47.5	37.3	25.4

	AUS	NSW/ACT	VIC	QLD	WA	SA/NT	TAS
Financing retirement	52.2	51.0	54.6	50.9	49.2	56.3	52.3
Providing for family's future	45.0	46.8	45.9	40.8	44.9	45.1	43.0
Non-essentials	44.9	44.6	46.6	43.9	43.5	46.1	42.1
Home imp. & maintenance	44.2	43.7	46.7	42.0	40.6	47.0	47.4
Medical bills/healthcare	44.0	44.1	46.1	41.9	43.9	43.8	41.2
Major household items	42.8	42.2	45.0	41.2	40.3	45.4	43.0
Mortgage, rent, housing costs	41.3	42.1	44.1	38.1	39.1	41.1	35.9
Other monthly h/hold exp.	40.1	39.6	42.1	37.3	39.8	43.1	38.4
Normal monthly utility bills	39.7	40.0	41.4	37.1	39.5	42.4	32.6
Raising \$2,000 for emergency	39.6	38.5	41.3	37.9	40.3	43.0	35.5
Personal loan repayments	38.6	39.4	41.1	36.3	36.1	37.6	33.8
Children's education	38.3	39.3	41.3	34.8	34.7	38.8	35.5
Food/basic necessities	35.8	34.8	37.3	34.1	37.5	36.6	35.6
Credit card repayments	31.3	31.6	35.2	27.3	31.7	29.2	23.2
NAB Financial Anxiety Index	41.3	41.3	43.5	38.8	40.1	42.5	38.5

How households feel they are travelling financially

On average, the number of Australians who felt they were worse off financially in Q3 exceeded those who thought they were better off. Moreover, the net number of people in this position widened sharply to -26% (-14% in Q2).

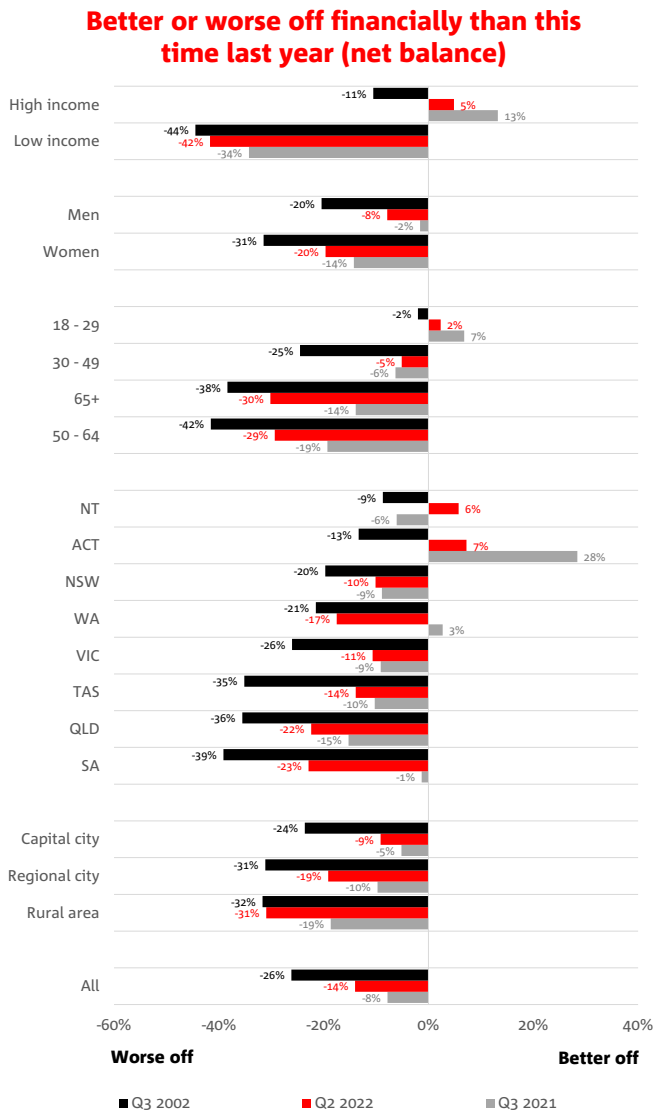
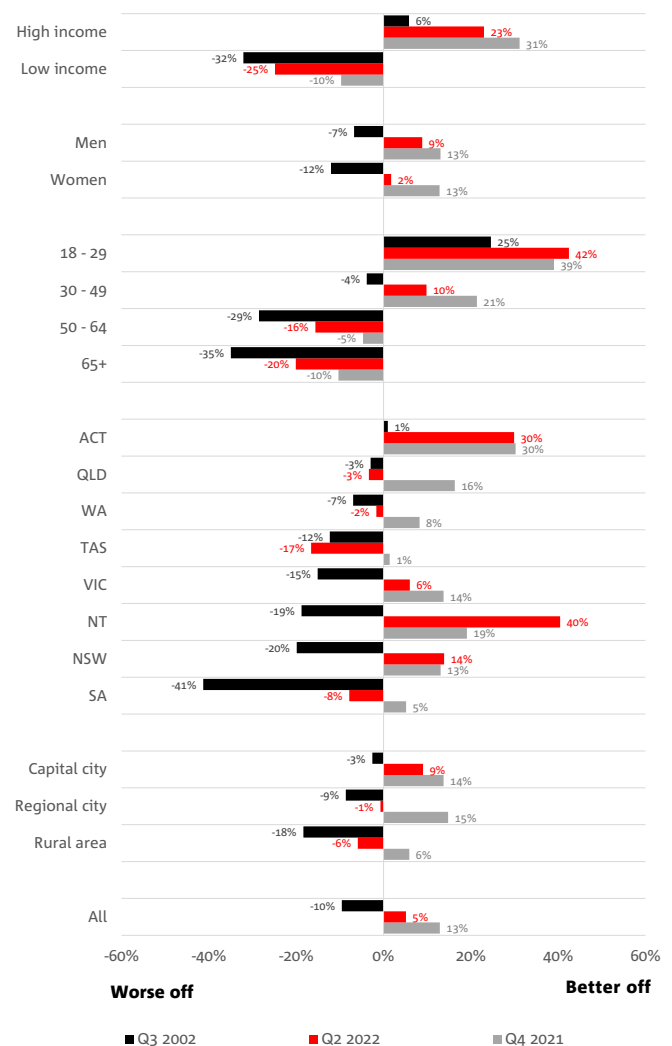
The number of pessimists heavily out-weighted optimists in all regions. It was basically unchanged in rural areas (-32%), but rose sharply in regional (-31% from -19%) and capital cities (-24% from -9%). The number of pessimists also lifted sharply in all states in Q3, and was highest in SA (-39%), QLD (-36%) and TAS (-35%). It was lowest in the NT (-9%) and ACT (-13%) after having both reported a positive result in Q2.

64 age group (-41%), followed by the over 65 group (-38%) and the 30-49 age group where it also increased most to -25% (-5% in Q2).

Pessimists also out-weighted optimists for both genders, but women were much more pessimistic than men. In Q3, the net number of women who were worse off rose to -31% (-20% in Q2), and increased to -20% for men (-8% in Q2).

For the first time, more high income earners in net terms also said they were worse off at -11% (+5% in Q2). In the lowest income group, the net number of people who said they were worse off climbed further to a very high -44% (-42 in Q2).

Better or worse off financially in a year from now (net balance)



Australians in the 18-29 age group were mildly negative (-2% from +2% in Q2). However, the number of pessimists heavily out-weighted optimists in all other age groups, with big rises in all age groups. Overall, the highest number of pessimists were in the 50-

Australians were also asked if they thought they would be better or worse off financially in a year from now. Clearly, confidence has waned. In Q3, the number expecting to be worse off exceeded those who expect to be better off for the first time since asking this question in Q4 2021 at -10% (+5% in Q2).

Pessimists out-weighted optimists in all regions, led by rural areas (-7%), and in most states and territories, led by SA (-41%). The ACT was the exception (+1%).

Australians in the 18-29 age group were by far the most optimistic about their financial position in the next year at +25%, though this was down sharply from +42% in Q2. Older Australians were far more negative about the future, with the net number of pessimists climbing to -35% in the over 65 group (-20% in Q2) and to -29% in the 50-64 group (-16% in Q2). Pessimists also exceeded optimists in the 30-49 age group for the first time (-4%).

More women (-12% from +2% in Q2) and men (-7% from +9% in Q2) were more pessimistic about their financial position in the next 12 months. A much lower number of high income earners also now believe they will be better off (+6% from +23% in Q2), with more low income Australians also expecting to be worse off financially (-32% from -25% in Q2).

The impact of income, savings and debt

The Australian labour market remains relatively strong - though the latest ABS data showed unemployment rate edging up slightly to 3.5% in August (3.4% in July). Wages growth however continues to accelerate, reaching 2.6% in Q2. Further out, NAB sees a gradual pickup in the unemployment rate to 4% by end-2023 and 4.3% by end-2024 - broadly consistent with full employment. Looking ahead, however we expect wage growth to strengthen further in the second half of the year as the recent minimum wage decision takes effect and the very low unemployment rate begins to drive wage increases for employees on individual contracts and those covered by EBAs that are rolling over.

Against this background, when asked what happened to their income in the last 3 months, the number of Australians who said it had increased outweighed those who said it had decreased, with the net result also rising to +7% (+3% in Q2).

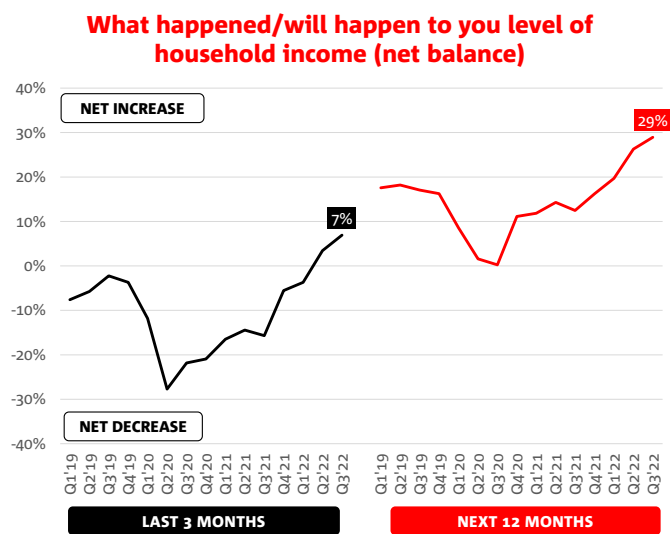
however said their income had fallen in the last 3 months. We also noted a large increase in the net number who said their income fell in the lowest income group (-14%), and a rise in the highest income group who said their income increased (+21%).

Looking forward, more Australians on balance expect their incomes to rise than fall in the next 12 months (+29% from +26% in Q2). An unchanged +32% of men expect incomes to rise in the next 12 months, with the number of women expecting them to increase rising to +26% (+21% in Q2). More people in all age groups anticipate rising incomes in the next year, except in the 18-29 (basically unchanged at +46% but still the most optimistic age group overall). Expectations for low (+7%) and high (+46%) were basically unchanged.

What happened/will happen to your level of household income (net balance)

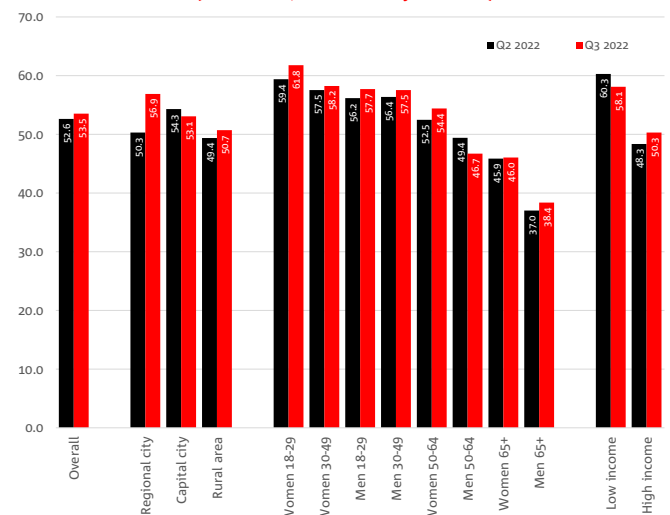
	Last 3 months	Next 12 months
Women	+4% (0%)	+26% (+21%)
Men	+10% (+7%)	+32% (+32%)
Age 18-29	+16% (+11%)	+46% (+47%)
Age 30-49	+12% (+5%)	+35% (+31%)
Age 50-64	-2% (-3%)	+16% (+11%)
Age 65+	-2% (0%)	+15% (+12%)
Low income	-14% (-1%)	+7% (+9%)
High income	+21% (+15%)	+46% (+46%)

*Figures in parentheses previous quarter



A positive (and higher) net number of women (+4%) and men (+10%) said their incomes improved. It also improved for more people under 50 - rising to +16% in the 18-29 group and +12% in the 30-49 group. Slightly more Australians over the age of 50

Level of concern over your income (0 = not at all; 100 = extremely concerned)



Despite an increase in the net number of Australians who said their incomes increased in Q3, they were a little more concerned over their income or pay. When asked to rate their level of concern, on average they scored 53.5 pts, up from 52.6 pts in the previous quarter and 51.4 pts at the same time last year.

People living in regional cities reported a sharp increase in income stress in Q3 to 56.9 pts (50.3 pts in Q2) and was highest of all

regions. It also rose in rural areas (50.7 pts from 49.4 pts in Q2) but was lowest of all regions. Stress however fell a little in capital cities (53.1 pts from 54.3 pts).

Income stress increased in all groups by gender and age, except men in the 50-64 age group where it moderated to 46.7 pts (49.4 pts in Q2). Women reported higher levels of income stress than men in each age group, with stress levels showing a clear correlation with age - they fell as people aged (regardless of gender).

Low income earners reported lower income stress in Q3 (58.1 pts from 60.3 pts in Q2), but it increased in the highest income group (50.3pts from 48.3 pts).

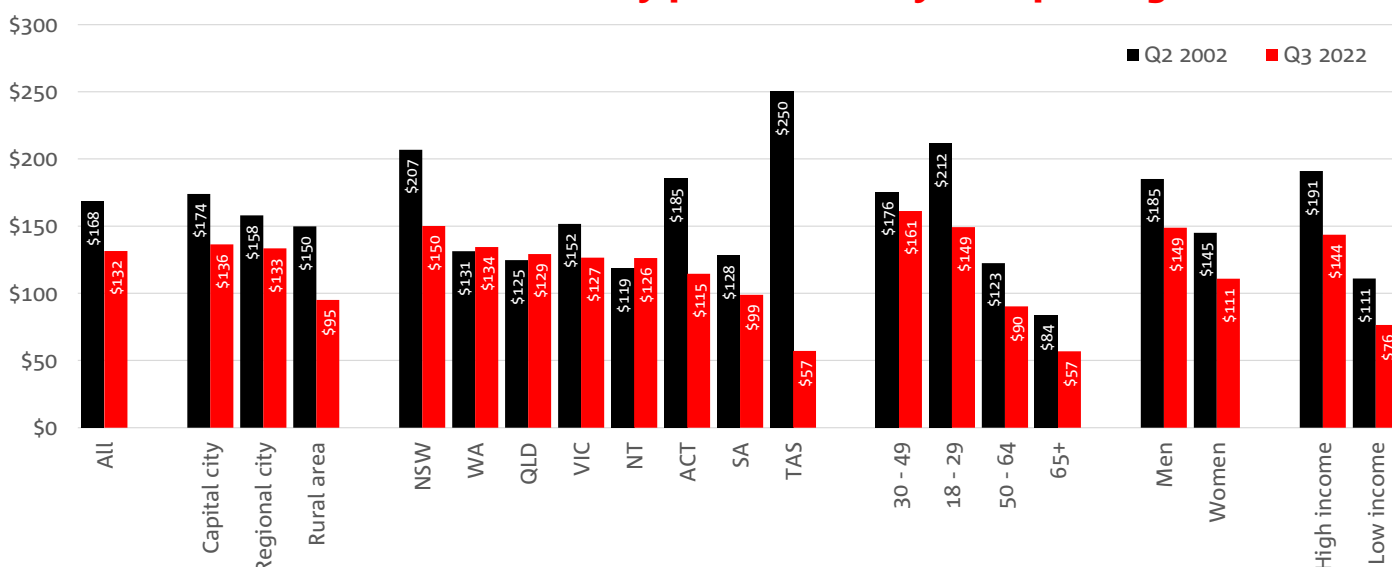
Australians who expected their incomes to increase in the next year were again also asked to estimate by how much their weekly income would rise. On average, they are much more conservative and now expect an increase of just \$132 (\$168 in Q2).

Expectations softened in all regions but were highest in capital cities (\$136) and lowest in rural areas (\$95). By state, they were highest in NSW (\$150) and lowest in TAS (\$57). Expectations were however pared back significantly in TAS, NSW, the ACT and to a lesser extent in VIC and SA, but people in WA, QLD and the NT were a little more optimistic.

Weekly income expectations fell in all age groups, particularly the 18-29 group (from \$212 to \$149 in Q3). People in the 30-49 age group now expect the biggest increase (\$161) and the over 65 age group the smallest (\$57).

Men (\$149) expect to receive more than women (\$111), with expectations revised down substantially from the previous quarter. Expectations in the highest (\$144) and lowest (\$76) income groups were also pared back heavily from \$191 and \$111 respectively in Q2.

How much extra money per week are you expecting?

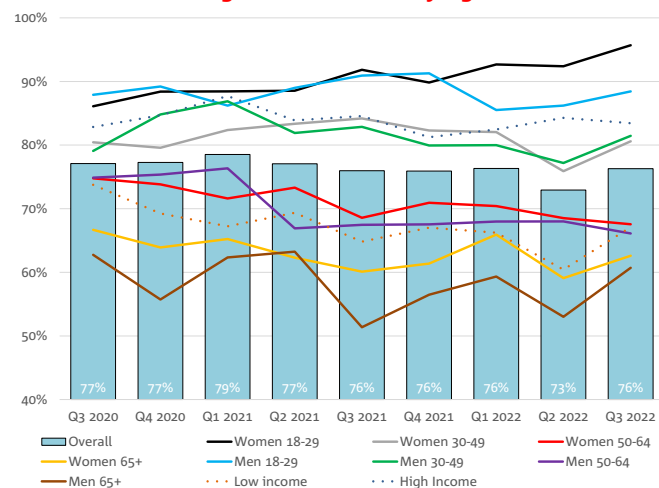


Savings aspirations among Australians remain very high, with the number of people trying to save rising to 76% in Q3 (73% in Q2).

Savings aspirations were strongest in the 18-29 age group - particularly for women (96% from 92% in Q2). A similar number of men and women in the 30-49 age group were trying to save (81%) with this number also a little higher than in Q2 (76% and 77% respectively). We noted a small decline in the 50-64 age group trying to save - from 69% to 68% for women and from 68% to 66% for men. In the over 65 group however it increased noticeably for both men (from 60% to 67%) and women (from 59% to 63%).

The number of people who were trying to save also increased noticeably in the lowest income group to 67%, from 60% in the previous quarter. However, the number attempting to save in the highest income group fell a little (but remained elevated at 83% (84% in Q2)).

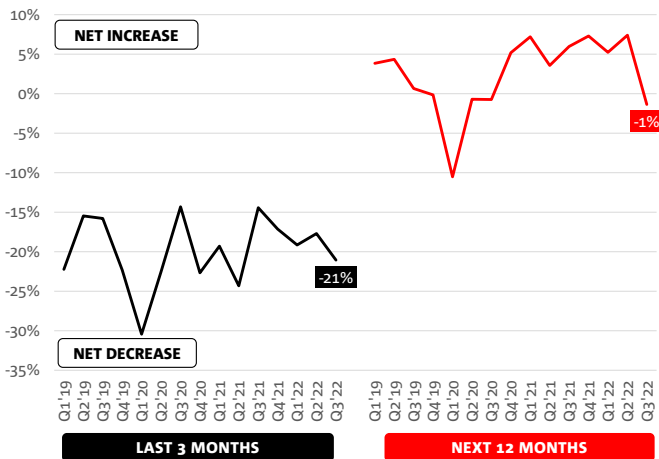
Percentage of Australians trying to save



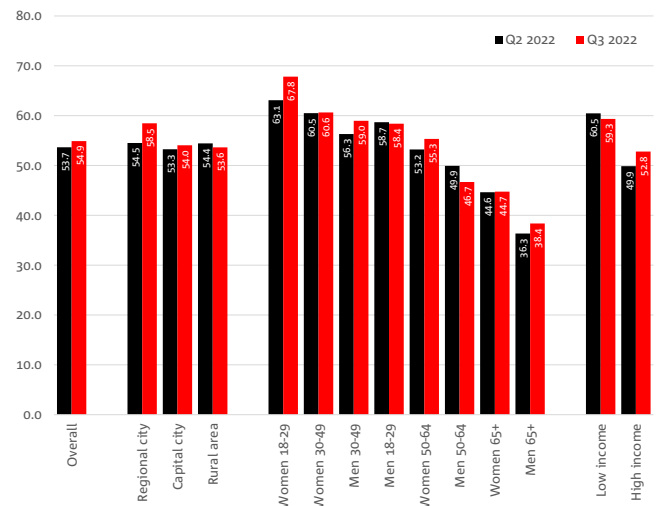
Despite an increase in the number of Australians who said they were trying to save in Q3, household savings remained under pressure. In net terms, the number whose level of savings fell in the last 3 months continued to outweigh those who said they had increased, with the net number who reported a decrease rising to -21% (-18% in Q2).

With more Australians pointing to a reduction in their household savings levels in Q3, their level of concern over their savings also increased. When asked to rate their level of concern, on average they scored 54.9 pts, up from 53.7 pts in the previous quarter and 52.8 pts at the same last year. Stress related to savings also continues to be higher than for incomes (53.5 pts).

What happened/will happen to you level of household savings (net balance)



Level of concern over your savings (0 = not at all; 100 = extremely concerned)



By gender, the net number who reported a decline in their savings was unchanged at -25% for women but increased to -17% for men (-10% in Q2).

Savings was harder for more people in all age groups in Q3, ranging from -12% in the 18-29 group to -29% in the 50-64 group. Household savings also fell for more people in the lowest income group (-42% from -39% in Q2), and was also negative in the highest income group (-4%).

Looking forward, the overall net number expecting their savings to improve in the next 12 months turned negative (-1% from +7% in Q2). Expectations softened for men (+3%) and women (-6%), and all age groups. Low income earners were the only group where the outlook improved (though still negative at -22%).

What happened/will happen to your level of household savings (net balance)

	Last 3 months	Next 12 months
Women	-25% (-25%)	-6% (+1%)
Men	-17% (-10%)	+3% (+14%)
Age 18-29	-12% (-8%)	+32% (+40%)
Age 30-49	-19% (-11%)	0% (+12%)
Age 50-64	-29% (-28%)	-15% (-8%)
Age 65+	-26% (-28%)	-25% (-18%)
Low income	-42% (-39%)	-22% (-24%)
High income	-4% (0%)	+22% (+29%)

*Figures in parentheses previous quarter

People living in regional cities reported a sharp increase in savings stress in Q3 to 58.5 pts (54.5 pts in Q2) and was highest of all regions. It also rose slightly in capital cities (54.0 pts from 53.3 pts in Q2) but fell in rural areas to (53.6 pts from 54.4 pts) where it was also lowest of all regions.

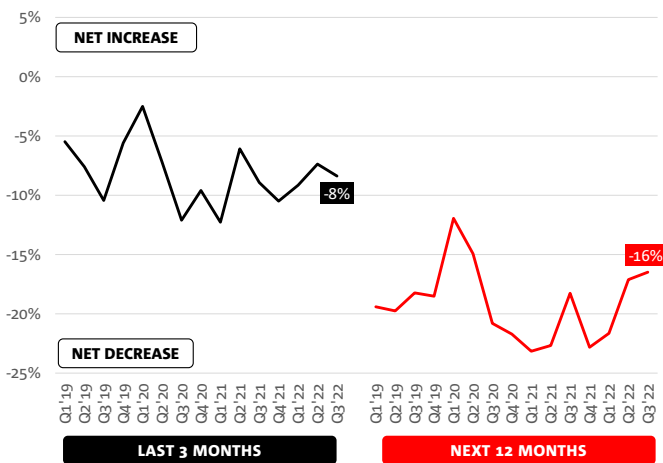
Savings stress increased in all groups by gender and age, except for men in the 50-64 and 18-29 groups (where it moderated from 49.9 pts to 46.7 pts and from 58.7 pts to 58.4 pts respectively). Women reported higher savings stress than men in each age group, with stress levels showing a clear correlation with age - stress fell as people aged (irrespective of gender).

Low income earners reported lower savings stress in Q3 (59.3 pts from 60.5 pts in Q2). However it remained much higher than in the highest income group, despite an increase in their level of concern over their saving to 52.8 pts (49.9 pts in Q2).

Encouragingly, slightly more Australians made inroads into reducing household debt levels in Q3. When asked how it had changed over the past 3 months, in net terms more people said it decreased than increased (-8%) - i.e., the number who said it decreased out-weighed the number who said it increased - up from -7% in the previous quarter.

In net terms, fewer women (-6%) but more men (-11%) said they made inroads into reducing debt levels. By age, more people in the 18-29 (-6%) and over 65 (-7%) groups reduced debt levels compared to Q2. It was unchanged in the 30-49 group (-11%) and lower in the 50-64 group (-7%). The number of high (-17%) and low (0%) income earners expecting to reduce debt levels also improved relative to Q2, from -15% and +3% respectively.

What happened/will happen to your level of household debt (net balance)



When asked what they expect to happen to household debt levels in the next 12 months, the net number who expect it to fall moderated further to -16% (-17% in Q2). Expectations weakened for women (-12%) but improved for men (-22%). Expectations were broadly unchanged in most age groups, with the highest number expecting to reduce debt levels in the 30-49 group (-21%) and lowest in the over 65 group. In the 50-64 group, it fell to -15% (-18% in Q2). Slightly fewer high income earners expect to reduce their debt levels in the next 12 months (-26% from -29%), but more expect to do so in the lowest income group (-7% from -2% in Q2).

What happened/will happen to your level of household debt (net balance)

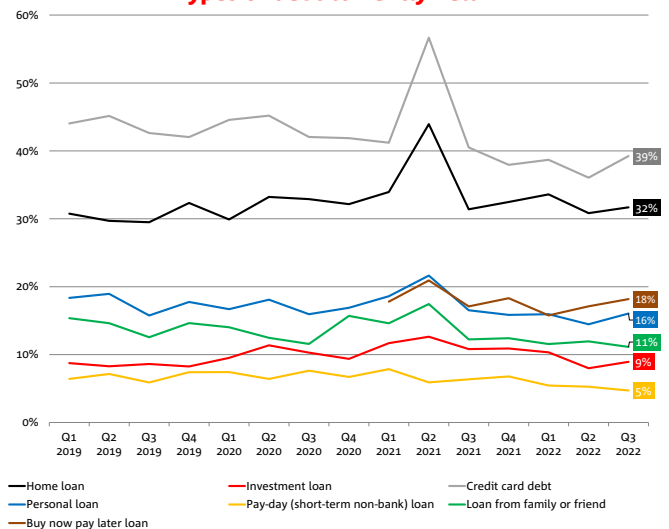
	Last 3 months	Next 12 months
Women	-6% (-8%)	-12% (-18%)
Men	-11% (-6%)	-22% (-16%)
Age 18-29	-6% (-3%)	-20% (-20%)
Age 30-49	-11% (-11%)	-21% (-20%)
Age 50-64	-7% (-10%)	-15% (-18%)
Age 65+	-7% (-3%)	-8% (-9%)
Low income	0% (+3%)	-7% (-2%)
High income	-17% (-15%)	-26% (-29%)

*Figures in parentheses previous quarter

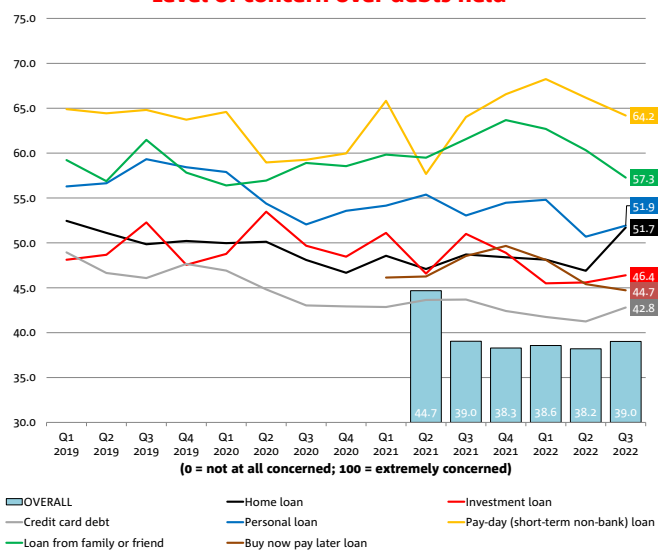
Credit card debt is still the most widely held form of debt among Australians, with around 4 in 10 (39%) holding this debt in Q3 (36% in Q2), ahead of home loans (32% up from 31% in Q1). Credit card debt was also the most commonly held debt in all groups except 30-49 and 18-29 age groups and the highest income group where home loans were most common. Around 1 in 5 (18%) Australians had a buy now pay later (BNPL) loans but this was much higher in the 18-29 age group (28%) and regional cities (26%). Around 16% had personal loans, but noticeably more in regional cities (22%), and the 18-29 (27%) and highest income

(24%) groups. Just over 1 in 10 (11%) had loans from family or friends, though almost twice as high in the 18-29 group (19%). Nearly 1 in 10 (9%) Australians overall had investment loans, reaching 16% in the highest income group. Around 5% had payday loan debts, but almost twice as many did in the 18-29 age group (19%) - see table below for more detail.

Types of debt currently held



Level of concern over debts held



The level of concern over total debts held increased slightly to 39.0 pts in Q3 (38.2 pts in Q2) - but remained well below stress associated with savings (54.9 pts) and income (53.5 pts).

When people who held each type of debt were asked how much concern that particular debt caused, pay day loans was highest (64.2 pts) and credit card debt lowest (42.8 pts).

By region, concern over all debts was highest in regional cities (41.4 pts), and lowest by some margin in rural areas (33.7 pts).

People in rural areas, did however report the highest stress over pay day loans, and capital cities over all other types of debt except loans from family or friends, which was much higher in regional cities (65.7 pts).

Women (39.7 pts) reported higher concern over their debts than men (38.4 pts). But whereas pay day loans, personal loans and BNPL loans weighed more heavily on men, women were more concerned about loans from family or friends, home loans, investment loans and credit card debt.

Overall debt stress was highest in the 30-49 age group (49.3 pts) and lowest in the over 65 group (21.5 pts). Pay day loans caused

the most concern in most age groups, led by the over 65 group (70.0 pts). The 50-64 age group was the exception with loans from family or friends causing most concern (67.8 pts) and more than in all age groups.

Australians in the 30-49 age group expressed higher concern over personal loans (56.2 pts), home loans (56.3 pts), BNPL loans (48.3 pts) and credit card debt (53.7 pts) than any other age group, but investment loans weighed most heavily on people in the 18-29 age group (56.5 pts) - see table below for more detail.

Type of debts held: region, gender, age and high/low income

	All	Capital city	Regional city	Rural area	Women	Men	18-29	30-49	50-64	65+	Low income	High income
Credit card debt	39%	40%	41%	35%	35%	43%	28%	38%	47%	44%	29%	45%
Home loan	32%	33%	28%	31%	29%	35%	29%	47%	30%	12%	10%	49%
Buy now pay later loan	18%	16%	26%	17%	21%	15%	28%	21%	17%	5%	19%	20%
Personal loan	16%	15%	22%	14%	14%	18%	27%	21%	11%	3%	8%	24%
Loan from family or friend	11%	11%	12%	11%	12%	11%	19%	14%	9%	1%	13%	11%
Investment loan	9%	10%	7%	5%	7%	11%	9%	12%	10%	3%	2%	16%
Pay-day loan	5%	5%	5%	4%	3%	6%	9%	7%	2%	0%	5%	5%

Level of concern over debts held: region, gender, age and high/low income

	All	Capital city	Regional city	Rural area	Women	Men	18-29	30-49	50-64	65+	Low income	High income
Pay-day loan	64.2	64.9	61.0	66.2	55.0	69.4	62.1	67.2	54.4	70.0	57.7	67.2
Loan from family or friend	57.3	54.9	65.7	55.0	58.6	55.7	51.9	57.5	67.8	61.4	67.0	53.4
Personal loan	51.9	54.4	51.2	40.7	48.8	54.4	52.9	56.2	41.3	31.6	59.9	47.7
Home loan	51.7	53.0	52.5	43.5	53.4	50.3	55.2	56.3	41.1	39.6	53.4	50.1
Investment loan	46.4	47.1	46.8	38.3	49.8	43.9	56.5	51.5	29.9	32.3	47.7	43.1
Buy now pay later loan	44.7	47.4	40.0	43.2	42.6	47.7	44.2	48.3	38.6	43.6	43.8	42.5
Credit card debt	42.8	44.4	42.6	33.4	44.5	41.4	46.8	53.7	38.3	29.4	42.7	41.3
Overall concern debts held	39.0	39.3	41.4	33.7	39.7	38.4	43.5	49.3	34.2	21.5	37.9	39.8

Australians who indicated they currently have a payday (short-term non-bank) loan, a loan from family or friends, or a BNPL loan were asked to estimate approximately how much is outstanding on each of these debts. On average, the overall amount outstanding was highest (by a considerable margin) for loans from family or friends at almost \$18,000. Next highest was payday loans at around \$6,200, with the average amount outstanding on BNPL loans around \$930.

But the amount of outstanding debt varied considerably by age gender, and between the lowest and highest income groups in across all of these debts.

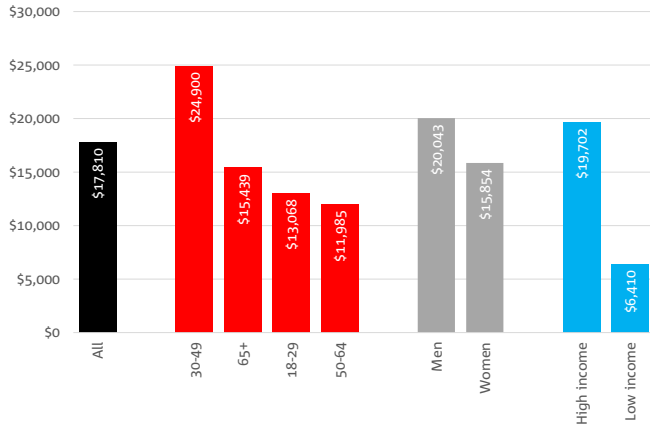
On average, loans outstanding from family or friends was estimated at \$17,810 in Q3. However, this was significantly higher in the 30-49 age group (\$24,900), and lowest in the 50-64 age group (\$11,985). Men had a higher amount of outstanding loans to family or friends (\$20,043) than women (\$15,854), while the amount of this type of debt held by people in the highest income group (\$19,702) over 3 times higher than in the lowest income group (\$6,410) - see chart of following page.

The average outstanding amount on pay day loans was \$6,177. By age, people in the 18-29 (\$6,545) and 30-49 (\$6,423) were holding a broadly similar amount, and was much lower in the 50-64

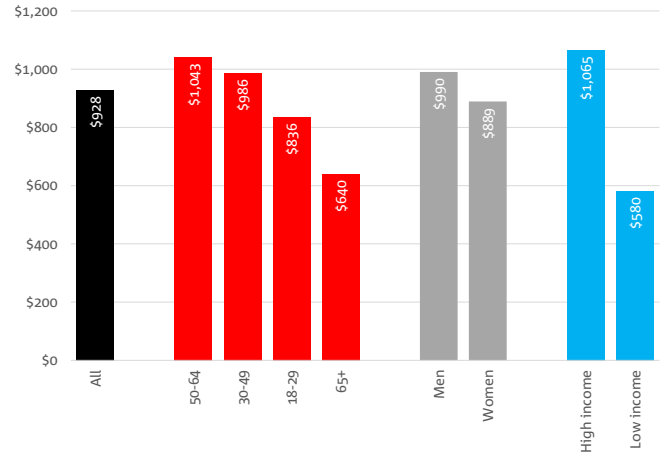
(\$2,045) and over 65 (\$400) age groups. Men (\$7,883) were holding more than twice as much of this debt than women (\$3,369), and the highest income earners (\$9,158) almost 8 times more than in the lowest income group (\$1,193).

On average, Australians had \$928 outstanding on their BNPL loans. The amount of BNPL debt outstanding was highest in the 50-64 age group (\$1,043), followed by the 30-49 group (\$986) and 18-29 (\$836). It was lowest in the over 65 age group (\$640). Men (\$990) were somewhat more BNPL debt than women (889), while people the amount of BNPL debt outstanding in the highest income group (\$1,065) was around twice as high than in the lowest income group

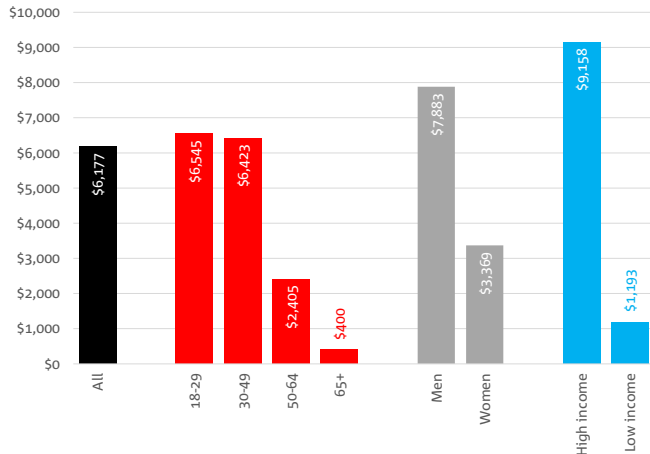
Amount outstanding on loans to friends & family



Amount outstanding on BNPL loans

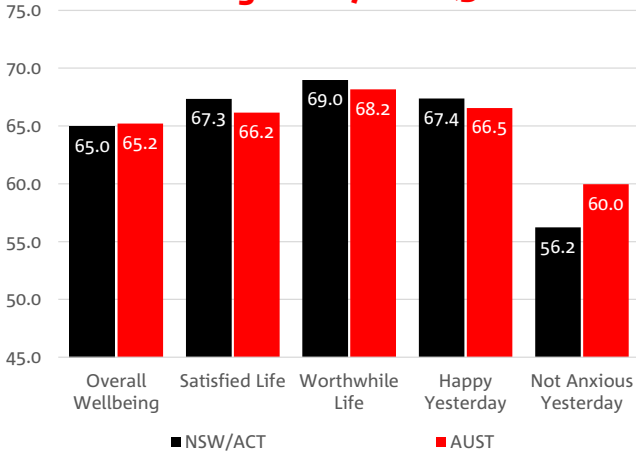


Amount outstanding on payday loans

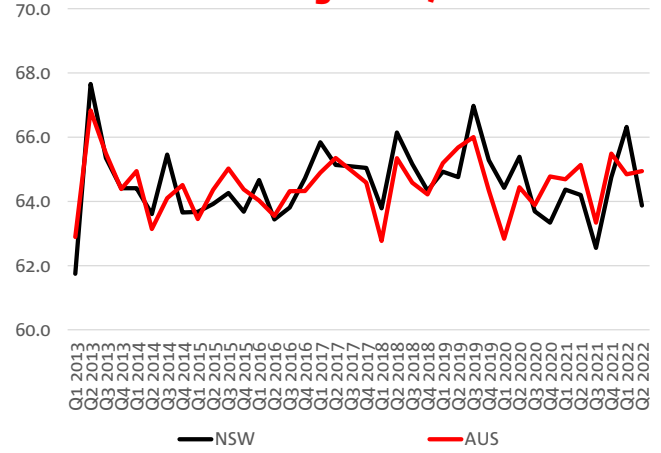


Appendix 1: NAB Wellbeing Index: States

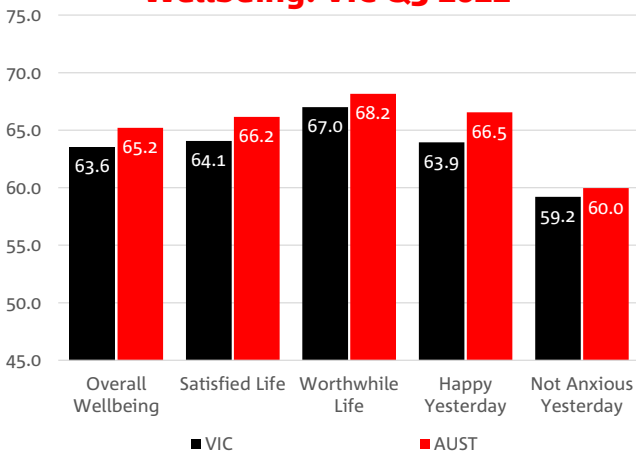
Wellbeing: NSW/ACT Q3 2022



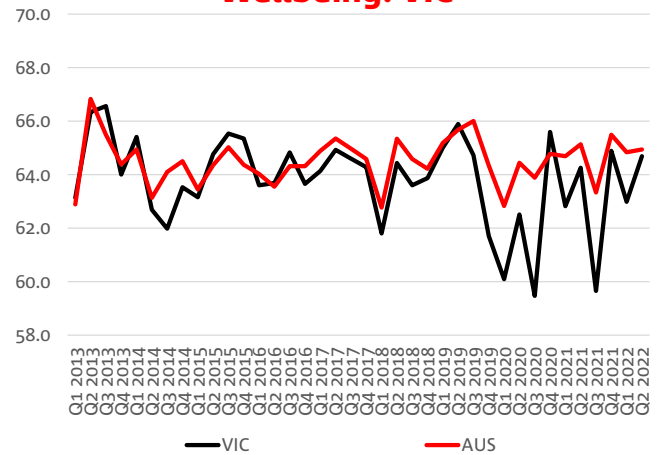
Wellbeing: NSW/ACT



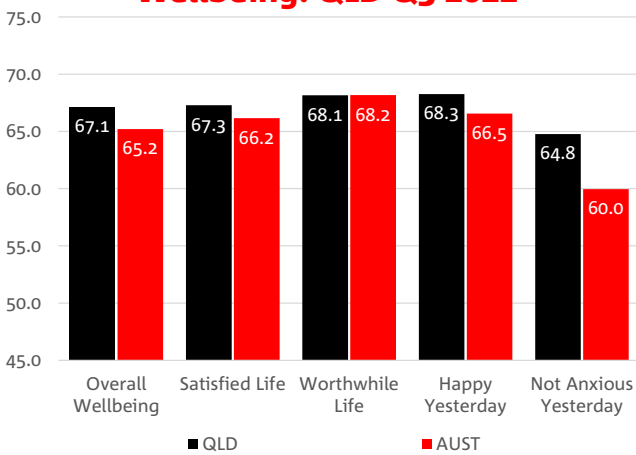
Wellbeing: VIC Q3 2022



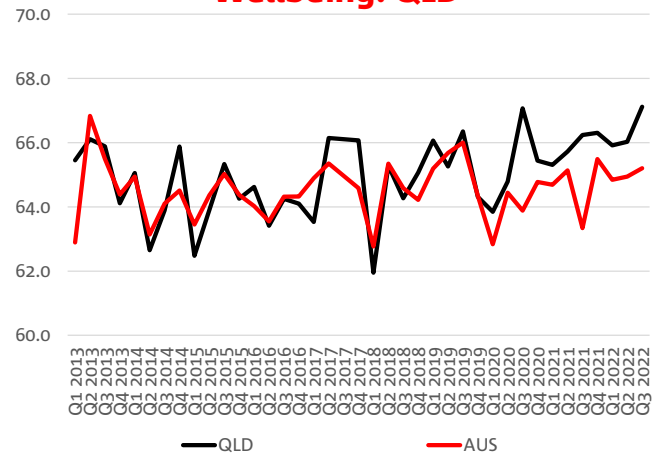
Wellbeing: VIC



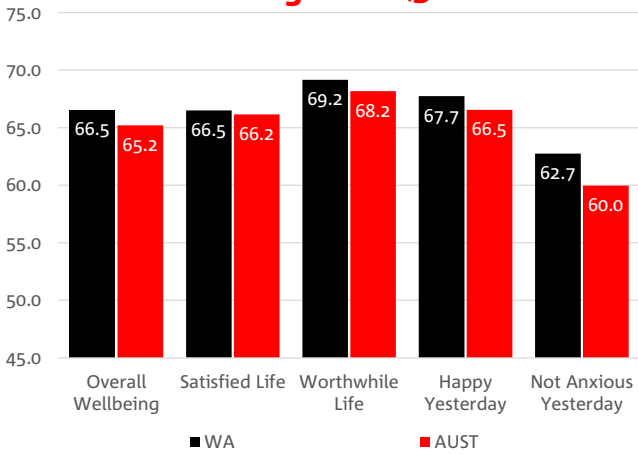
Wellbeing: QLD Q3 2022



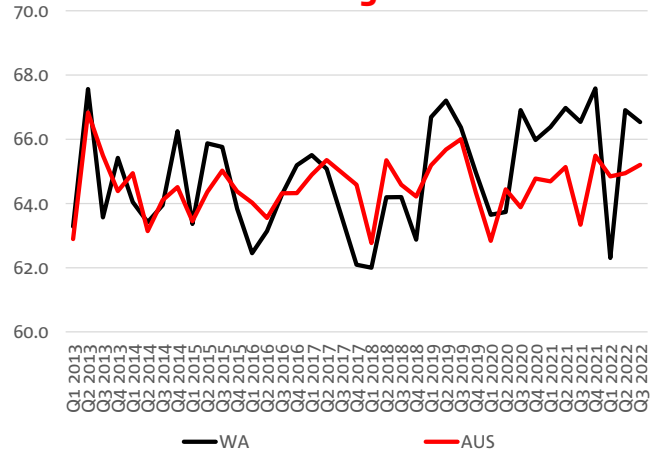
Wellbeing: QLD



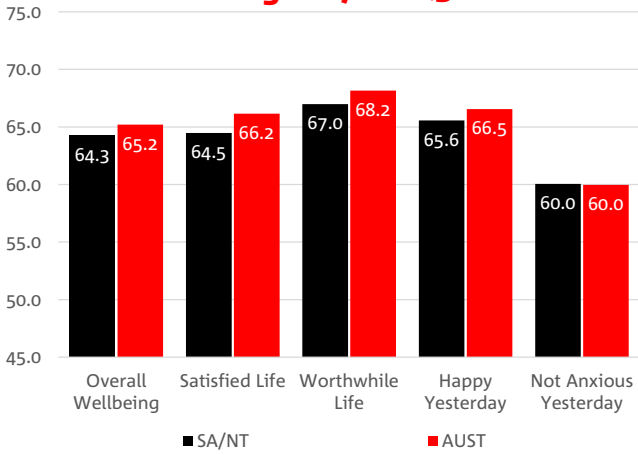
Wellbeing: WA Q3 2022



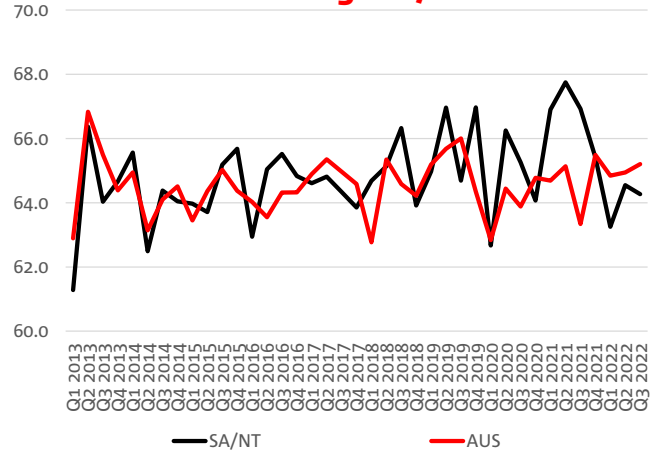
Wellbeing: WA



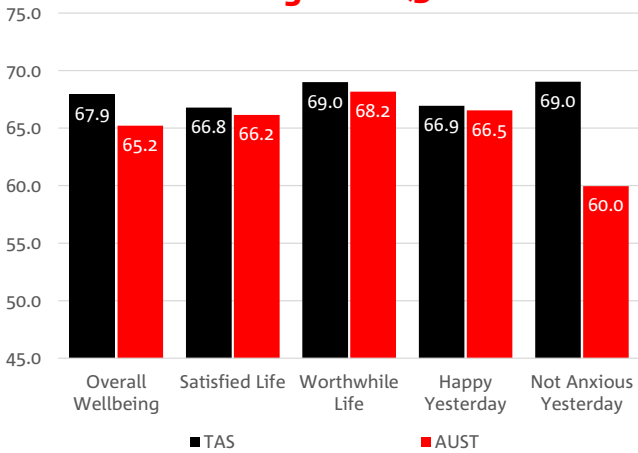
Wellbeing: SA/NT Q3 2022



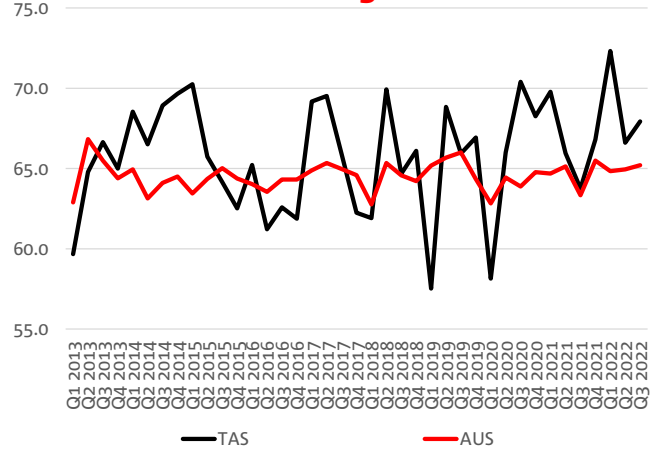
Wellbeing: SA/NT



Wellbeing: TAS Q3 2022

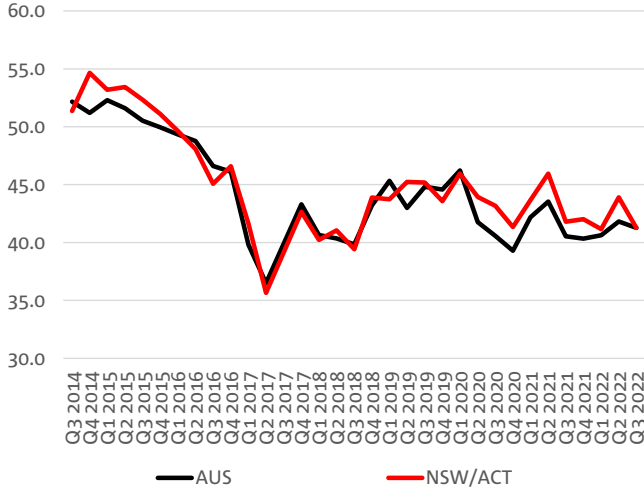


Wellbeing: TAS

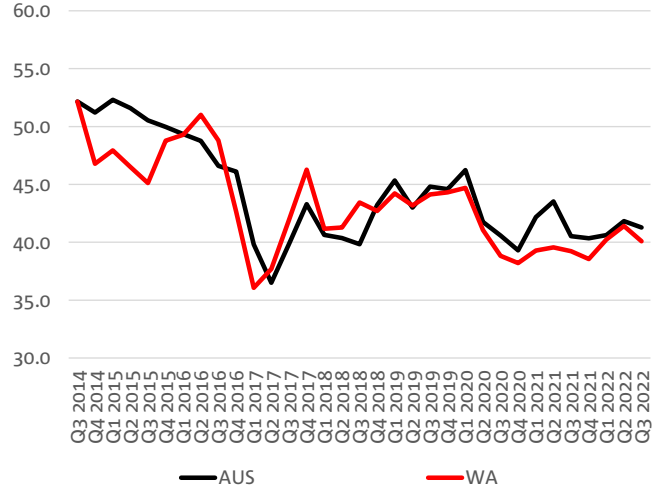


Appendix 2: Financial Stress Index: States

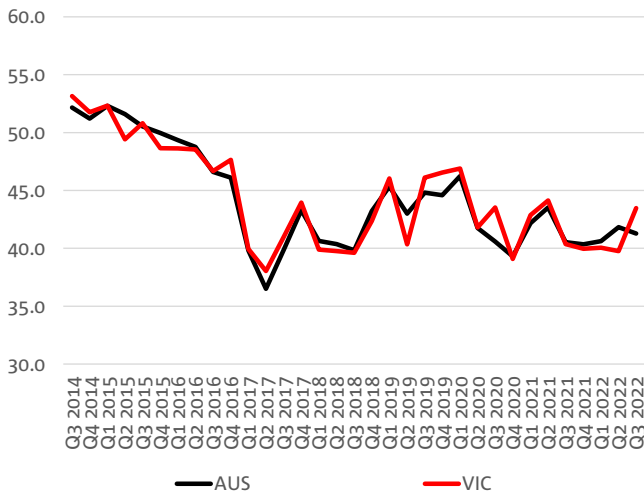
NAB Financial Stress Index: NSW/ACT



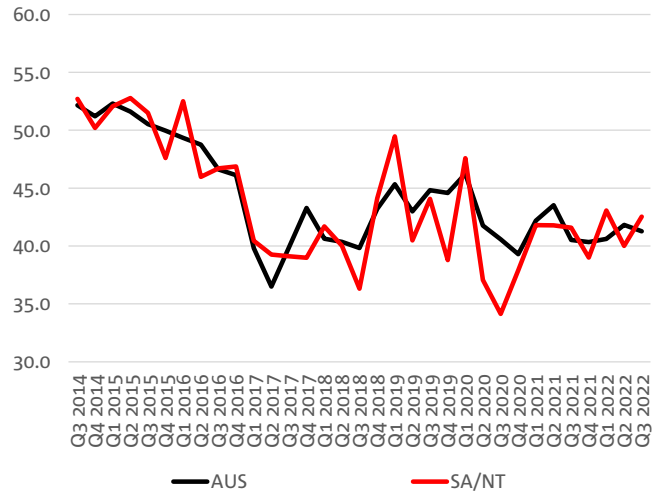
NAB Financial Stress Index: WA



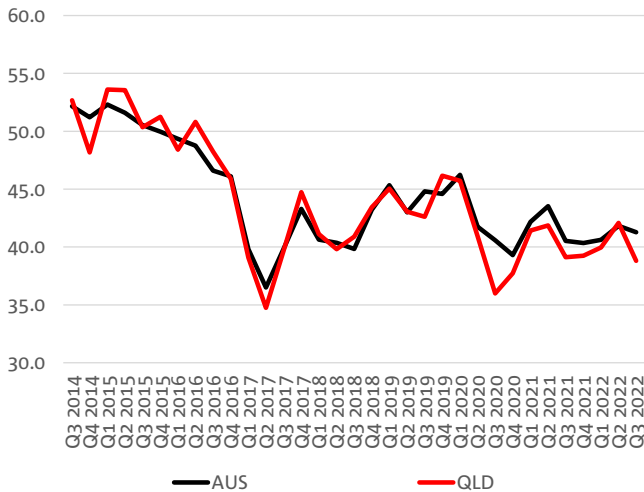
NAB Financial Stress Index: VIC



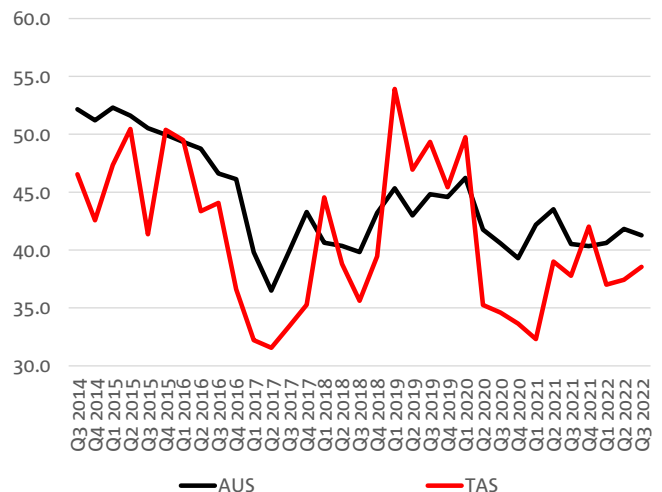
NAB Financial Stress Index: SA/NT



NAB Financial Stress Index: QLD



NAB Financial Stress Index: TAS



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