



more
than
money



NAB Australian Wellbeing Survey

Q2-2025

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NAB's Wellbeing Index rebounded solidly in the June quarter, after falling to its lowest point in the history of the survey. Pressures remain. But the effort required has eased. Inflation has clearly been a factor, eroding real incomes, while monetary policy tightening has impacted borrowing costs and debt repayments. While disproportionately affecting some of us, the decline in wellbeing has been very broad based. Australians have shown remarkable resilience, but this has required effort. Most households have made adjustments to their lives, with many also supporting others. New NAB research shows over 1 in 5 Australians over 50 are helping children or grandchildren financially, potentially impacting their own financial security. But there are some clear 'green shoots'. Australians are scoring satisfaction with most aspects of their lives better, including Government and the economy. Optimism is also up, with migrants leading the way; and financial stress has fallen after rising for two consecutive quarters. Cost of living concerns are easing, and more households believe rates have peaked and we're moving to a downward cycle.

NAB Behavioural & Industry Economics

The NAB Wellbeing Survey explores how Australians experience their lives in response to changing economic and social conditions and their personal finances. Encouragingly, wellbeing rebounded in the June quarter, after falling to its lowest point in the history of the survey in Q1. Inflation has clearly been contributing to lower wellbeing. Sustained higher prices have eroded real incomes. Rising prices have an obvious negative impact on our financial health. But they can also have a profound effect on physical and mental wellbeing. In response to inflation, monetary policy tightening has impacted borrowing costs, debt repayments and a range of cost pressures. This has disproportionately affected already disadvantaged sectors of the population, particularly those on lower incomes, younger Australians, renters and the unemployed. These groups typically spend a much larger portion of their income on housing and other essentials and without a savings buffer, have clearly experienced more severe financial pain. But while some people, such as higher income earners, home owners, and older Australians have felt relatively better, the decline in wellbeing has been extremely broad based. While wellbeing levels are still below their series average across almost all of the 48 demographic groups NAB surveys, the June quarter results showed widespread improvement, with wellbeing rising above the March low, which was lower than peak pandemic, and a series low.

Previous falls in wellbeing have surprised some commentators, particularly given other economic indicators of 'resiliency' in the face of high inflation and rising interest rates. Many observers have spoken of the 'vibe economy', to illustrate the disconnect, outside of clearly more disadvantaged groups, between economic reality and perceptions. But this misses a key point. What NAB's Wellbeing Index has really captured is the effort required to be resilient. Australians showed enormous resilience during the pandemic. Most (but certainly not all) coped better than expected and looked forward to much better times. Then came rising and sustained inflation and a range of additional financial pressures. Once again households responded, with many working longer hours to gain additional income. Around 1 in 2 have been cutting back spending across a broad range of categories. Australians have not simply been in a bad mood; they've made a number of real and significant behavioural changes. And they continue to do so. In the past 3 months, over 1 in 3 (36%) drew down their savings more rapidly, 3 in 10 (31%) cancelled or cut back spending on health practitioner visits, 1 in 5 (20%) sold possessions, 14% borrowed or were given money from family or friends, and 1 in 10 (11%) got a second job or worked longer hours. This has left many feeling fatigued and stressed.

But sentiment has shifted with clear signs (at least for now), that Australians believe these pressures (and the effort required in response), have eased. The NAB Australian Wellbeing Index rose solidly in the June quarter 2025 to 63.5, up from the survey low of 62.4 in the previous quarter, and 63.0 at the same time last year. The improvement was broad based. Wellbeing rose across all income groups and Australians scored their satisfaction with almost all aspects of their daily lives better. Even factors with limited direct control - which generally score at the lower end on the satisfaction measure - such as State and Federal Governments and Australia's economy - improved. Higher wellbeing has also been accompanied by greater optimism about the future. Migrants are, on average, much more optimistic. For example, around 1 in 5 of Australians born in this country report being optimistic about the future, compared to 1 in 2 among those who have lived here for less than 5 years. Interestingly, after about 10 years of living here, the share of migrant optimists falls to a similar levels to those who were Australian born.

Household financial stress also lessened after increasing for two consecutive quarters. Financial stress fell in both the lower and higher income groups, albeit much more so among higher income earners. While concerns over funding retirement remain the key contributor to overall financial stress, it also eased substantially. So too did other top concerns including providing for the family's future, non-essentials and medical bills & healthcare. Being unable to meet minimum credit card repayments continues to cause the least financial stress and by a considerable margin, followed by groceries and other basic necessities. Moreover, while many Australians still indicated their savings fell in the June quarter, their level of concern over their savings lessened. Concern over household incomes also eased. Australians also indicated that there was a net decrease in their household debt in the June quarter.

NAB's latest Q2 Consumer Sentiment Survey also brings further colour to why wellbeing appears to have rallied. Though cost of living pressures still weighs heavily on many Australians, they have eased to their lowest level since March 2022 as headline inflation held steady within the RBA's target range. When asked how they see the year ahead, a growing number of us on balance expect interest rates to decrease in the next 12 months. Pressures remain, but the effort required has eased a little. Australians have not been listening to economists. They needed visible, tangible changes. The signal that rates have peaked, and we're moving to a downward cycle is significant. 1 in 2 people with a mortgage said the impact of rate cuts to date had been positive for their household.

Inheritance can also ease financial stress and allow recipients to achieve major financial goals. On average, around 15% of the adult population expect to receive an inheritance, rising to around 22% among those aged 18-29. More men than women expect to receive an inheritance (18% versus 13%). This is somewhat surprising, given that women tend to have larger inheritances as they live longer and therefore are more likely to inherit wealth from their partner. Women are also more likely to gain assets through divorce. Moreover, when asked to score the importance of inheritance to their financial futures, men scored it on average much lower than women (58 pts out of a possible 100 versus 70 pts for women). Notwithstanding women retire with substantially less superannuation than men, this suggests women may be underestimating their position in terms of intergenerational wealth transfers, which could mitigate some of their longer term financial stress. The implications for giving are also clear with women more likely to help children or grandchildren financially (18% of women are currently doing so versus 14% of men).

Many Australians are already helping their children and grandchildren financially. The share of parents or grandparents currently providing support ranges from 16% of those aged between 30-49, to 23% among the over 65s. Day to day living expenses tops the list in terms of help provided, accounting for 67% of the money given, followed by school fees (21%), home deposits (16%), childcare (9%), and loan repayments (8%). Younger people are the main recipients with over 1 in 5 (27%) receiving financial support from parents and/or grandparents. Newly arrived migrants are also notable recipients of financial help from family, with 28% of those who have resided here for less than 2 years receiving financial support from a parent or grandparent. But support can go both ways. Around 1 in 10 (10%) 18-29 year olds are providing financial support to their parents or grandparents.

While providing financial assistance can be rewarding, it can also impact the benefactors own retirement and financial circumstances. In fact, on balance, around 1 in 4 people aged over 50 who have been providing financial support believe it is negatively impacting their own ability to meet their financial commitments and live the life they would like.

While the mood is more positive, Australians are still uncertain about the future, particularly the outlook for inflation, with the number expecting inflation to increase over the next 12 months, lifting slightly. A concerning number of Australians on balance still expect their quality of life to decrease over the next year (-24% down slightly from -25% in the March quarter). This is important not just for wellbeing but for the economy, as research suggests when people anticipate a decline in their future quality of life, they can also become more price-sensitive and shift spending priorities. Productivity growth is one of the metrics tied to quality of life, and a critical aspect of the ongoing challenge to manage inflation. Without solid productivity growth, real wage growth will be limited, impacting living standards and therefore wellbeing.

Employment also plays a crucial role in overall wellbeing by providing financial security, fostering social connections, and offering a sense of purpose and self-worth. Had rising cost-of-living crisis been accompanied by more people losing their jobs, the pain would have been much greater. With the labour market remaining resilient, concerns over job security eased to below average levels for the first time in nearly 2 years. NAB forecast the unemployment rate will rise to 4.4% by the end of 2025 and settle around 4¼% longer term.

Labour mobility, which had been slowing over the past year, has been showing signs of increasing. In the June quarter, the number of Australians who changed jobs increased slightly to 8% (7% in March). But wage rises were harder to come by. Almost 1 in 2 (46%) said they were earning more in their new job (versus 54% in March). The share of Australians considering leaving their current place of employment also increased a little (19% vs. 18% in the March quarter). Almost 4 in 10 workers aged 18-29 (39%) have changed jobs in the past year. By profession, job change over the past year has been highest among IT & tech workers (34%), labourers (34%), digital and data (33%) and general unskilled (32%) labour and lowest among managers (13%), machinery operators & drivers (13%), trades workers (18%), and professionals (20%). By industry, Agribusiness (36%), Hospitality (33%), and Mining (32%) lead the way.

Is working from home good for wellbeing? While the research does show significant benefits of flexibility in the workplace, there's a distinct lack of evidence that working exclusively from home is good for wellbeing. For some, working from home alleviates structural barriers to working but it can also lead to feelings of isolation. NAB has been tracking the time spent working from home since 2022. In the June quarter 2025, it averaged 30% (up 1 percentage point on Q1 but down from 38% in March 2022). If given the choice, the ideal would be a roughly 50:50 split (48%). Most workers expect to be spending just over one-third (36%) of their week at home in 12 months' time.

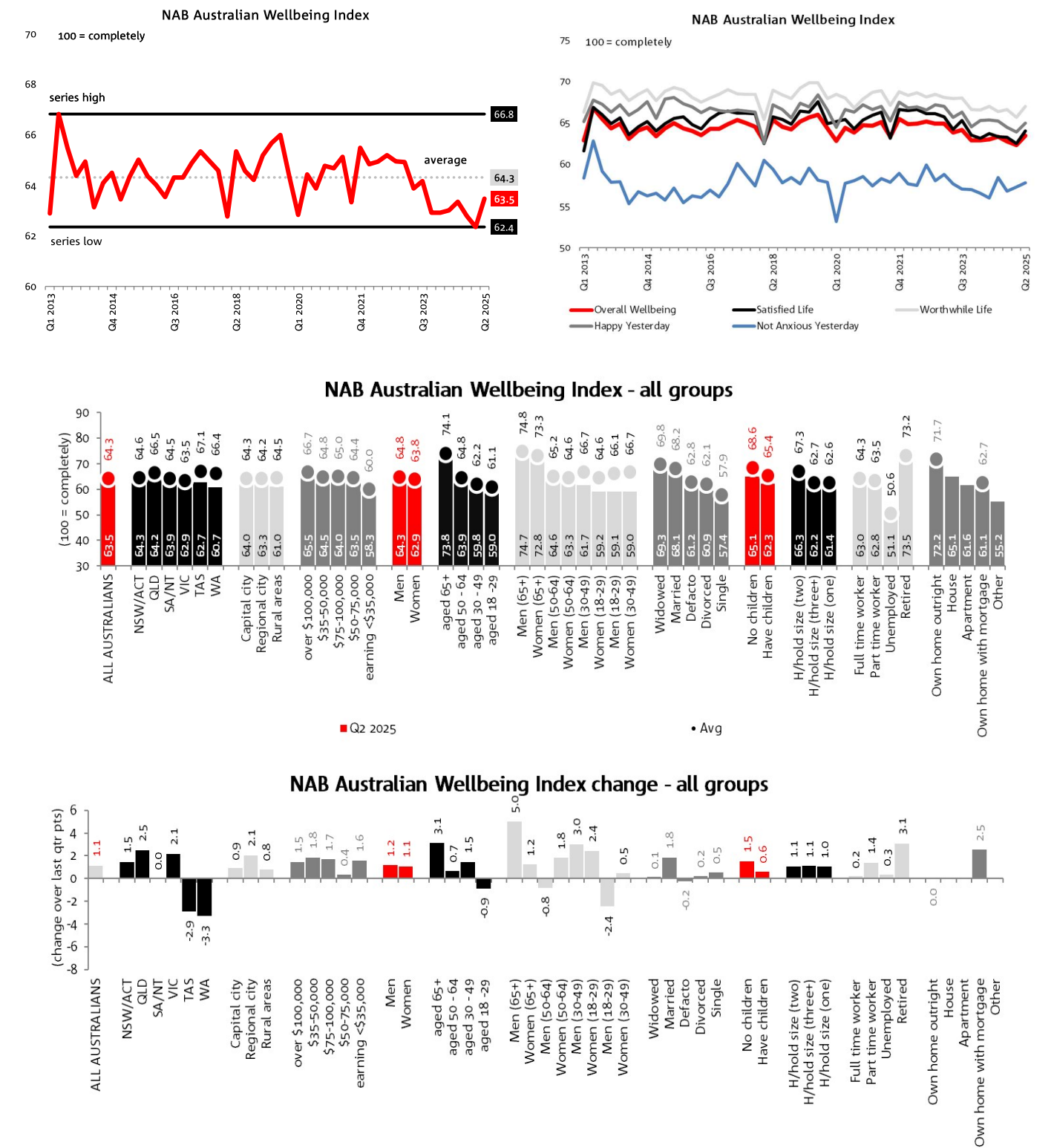
Rising living costs, tougher economic conditions and growing political uncertainty are also forcing some Australians to think about staying in the workforce longer. Just under half of all respondents (net 47%) said based on the past year alone, they believe they will need to work longer for a comfortable retirement. Among those approaching retirement within the next 5 years, 15% indicated they will need to work longer. This rises to almost 1 in 2 (46%) Australians 5-10 years from retirement, and just over half (51%) for those more than 10 years from retirement.

Australians continue to show remarkable resilience. But this does not mean the absence of pain, adversity, or negative emotions. While many pressures remain, the effort required has eased. If NAB forecasts are right, there's room for a further uplift in sentiment as the year progresses as more Australians feel some reprieve from the conditions that have made them stressed and tired. Growth is expected to return to trend over the next 18 months, with unemployment remaining low and inflation settling at 2.5%. Despite a more cautious RBA means we see cuts in August, November and February, for a terminal rate of 3.1%. Of course, global factors remain a risk to the activity and labour market outlook, though there is little evidence of an impact so far in domestic data.

NAB Australian Wellbeing Index

NAB has been tracking the wellbeing of Australians since 2013. Wellbeing is measured according to their own perceptions of their own happiness, life satisfaction, life worth and anxiety. These subjective factors go to the core of how people feel about their lives as a whole.

The NAB Australian Wellbeing Index rebounded in the June quarter 2025 to 63.5, up from the survey low of 62.4 in the previous quarter, and 63.0 at the same time last year. Improvement in wellbeing during the quarter was broad based, with the collective sense of life worth up 1.4 to 67.0, and uplifts in life satisfaction (up 1.5 to 64.0) and happiness (up 1.1 to 65.0). Australians were also less anxious, scoring ‘not anxious yesterday’ slightly higher (up 0.6 to 57.8). All measures of wellbeing except anxiousness are however still below their survey average levels - life satisfaction (65.1), life worth (68.1), happiness (66.4) and not anxious yesterday (57.7).



Wellbeing trends continue to diverge across demographic groups. In the June quarter, Australians in 38 monitored groups reported higher wellbeing. It was lower in 7 groups. The majority of groups (42) however reported below average levels of wellbeing with few exceptions - men aged 65+, unemployed Australians (albeit still the lowest overall score), and those who own their homes outright.

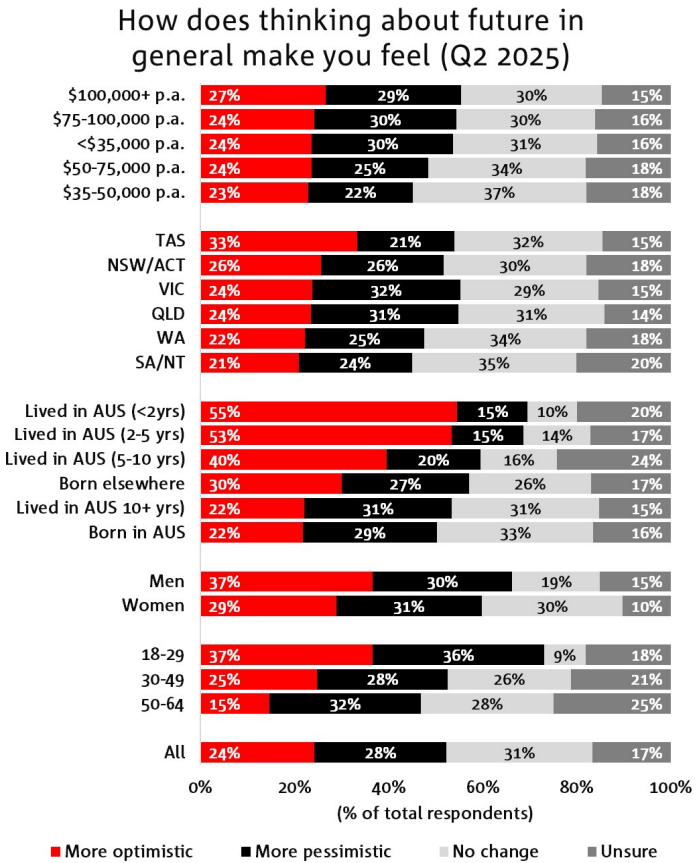
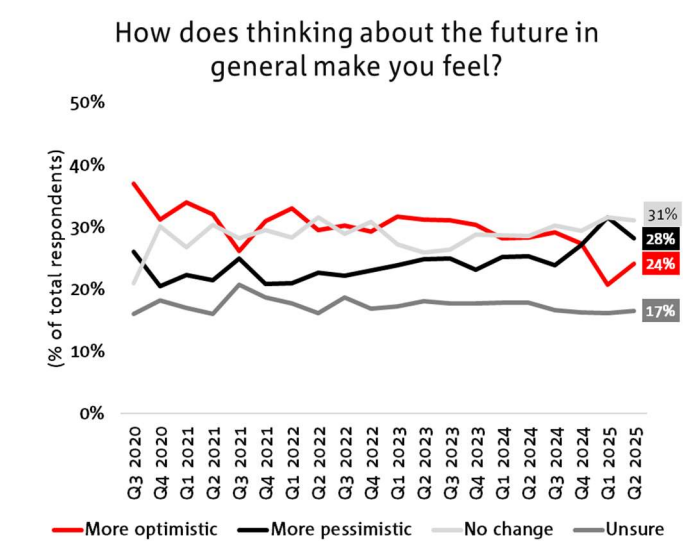
With an improvement this quarter, wellbeing is highest in NSW and ACT (up 1.5 to 64.3) and lowest in WA (also falling the most, down 3.3 to 60.7). Wellbeing improved in QLD (up 2.5 to 64.2) and was also higher in VIC (up 2.1 to 62.9). TAS was lower (down 2.9 to 62.7), while wellbeing was unchanged in SA/NT (63.9). Wellbeing rebounded in regional cities (up 2.1 to 63.3), with cities (up 0.9 to 64.0) and in rural areas (up 0.8 to 61.0) also up.

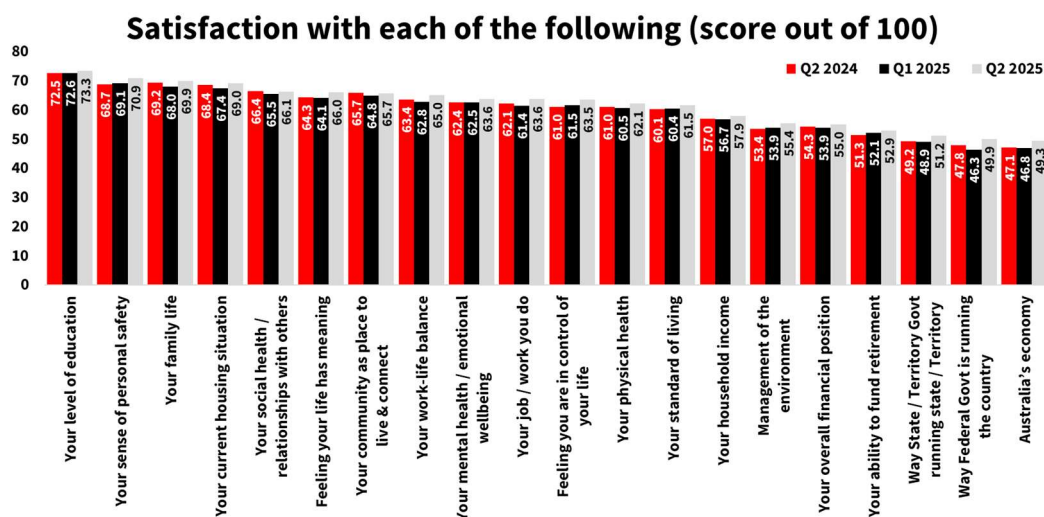
Wellbeing rose across all income groups. It remained highest in the \$100,000+ income group (up 1.5 to 65.5) and lowest by a considerable margin in the lowest income group (albeit improving, up 1.6 to 58.3). Improvement in the quarter were also noted for both men (up 1.2 to 64.3) and women (up 1.1 to 62.9), albeit men continued to score wellbeing higher. By age, Australians over 65 reported the biggest increase in wellbeing in the June quarter (up 3.1 to 73.8) and is still the highest group. The age group that improved in the previous quarter, 18-29 year olds, fell (down 0.9 to 59.0).

In other key takeouts, wellbeing was scored highest overall by Australian men and women aged 65+, those who own their homes outright and retirees. Wellbeing was lowest by a considerable margin among unemployed people, followed by singles, Australians earning less than \$35,000, and 18-29 year old women.

Higher wellbeing in June was accompanied by higher optimism about the future. When Australians were asked how thinking about the future made them feel, the number who felt more optimistic rose above the recent survey low, to 24%, while the number more pessimistic eased (28% vis-à-vis the prior quarter, 32%).

Optimism is typically higher among men, younger people and those on higher incomes. But the biggest variation can be seen based on time lived in Australia. Migrant Australians are, on average, much more optimistic than those of us who are Australian-born. For example, around 1 in 5 of Australians born in this country report being optimistic about the future, compared to over 1 in 2 among those who have lived here for less than 5 years. Interestingly, after about 10 years of living here, the share of optimists falls to a similar levels to those who were Australian born.





Life satisfaction measures how people evaluate their life as a whole, rather than their current feelings. It is a more robust measure of wellbeing, in part because it is less subject to mood fluctuations. In the June quarter, Australians scored their satisfaction with all key elements that impact their daily lives broadly better than the previous quarter, and also against the same time the previous year.

Satisfaction remains highest for education (73.3 vs. 72.6 last quarter), followed by sense of personal safety (70.9 vs. 69.1), family life (69.9 vs. 68.0) and current housing situation (69.0 vs. 67.4). Even factors with limited direct control - which generally score at the lower end on the satisfaction measure - such as the way State and Federal Governments are running the country (51.2 vs. 48.9, 59.9 vs. 46.3), and Australia's economy (49.3 vs. 46.3), improved.

The trending decline in satisfaction with people feeling their life had meaning that has occurred over the past year was partially reversed in June with (66.0 vs 64.1) but is still below the high of 72 from March quarter 2024.

See table below for responses across by state, age, and gender.

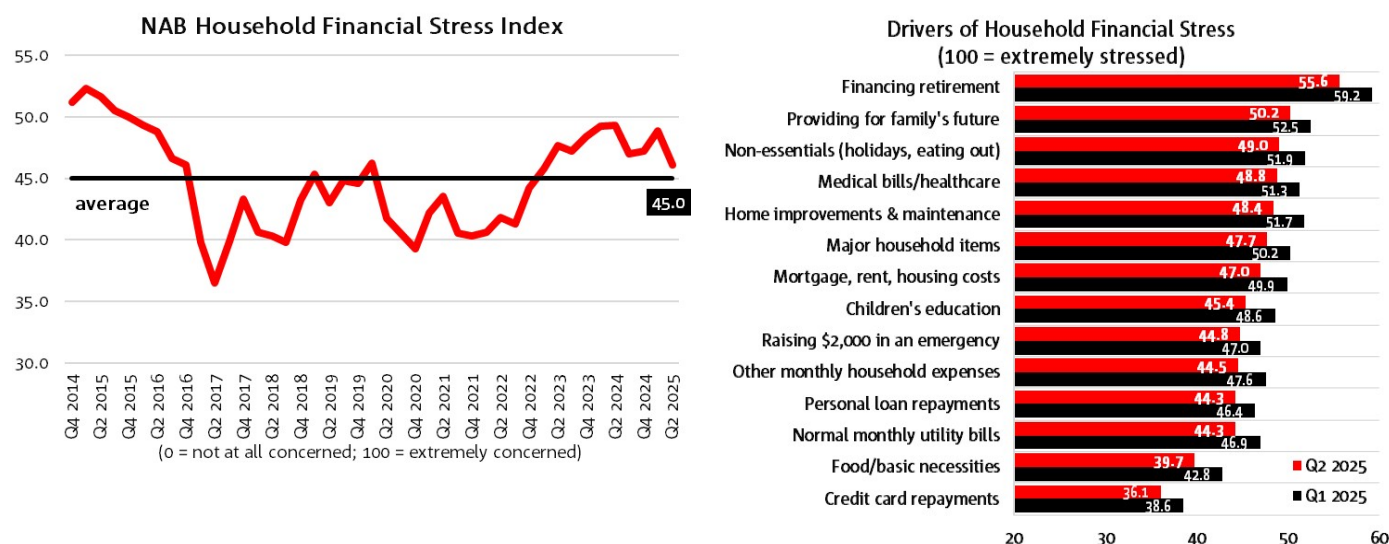
Satisfaction with each of the following (score out of 100)

	All	NSW	VIC	QLD	SA	ACT	WA	TAS	18-29	30-49	50-64	65+	Men	Women
Your level of education	73.3	75.3	72.1	72.8	72.0	73.3	71.4	76.3	69.8	70.3	74.8	81.0	74.2	72.4
Your sense of personal safety	70.9	73.1	68.4	70.2	71.1	75.3	71.3	72.6	69.1	69.3	71.3	75.1	72.4	69.5
Your family life	69.9	71.0	69.4	68.5	69.5	72.4	68.8	71.7	68.5	67.4	68.8	76.7	70.0	70.0
Your current housing situation	69.0	68.8	69.0	69.8	69.5	64.7	67.2	75.6	63.1	64.6	69.8	82.1	69.8	68.6
Your social health / relationships	66.1	66.6	65.2	66.2	66.4	64.8	65.5	68.8	64.2	62.3	65.1	75.7	66.9	65.5
Feeling your life has meaning	66.0	67.8	65.5	64.8	65.9	63.4	63.4	66.0	63.6	63.1	65.3	74.0	66.3	65.9
Your community as place to live & connect	65.7	66.5	64.9	66.4	64.1	64.5	63.6	71.7	61.8	62.8	65.0	75.3	66.0	65.5
Your work-life balance	65.0	66.4	65.0	65.0	62.0	58.6	63.7	62.4	62.3	62.7	65.9	75.5	66.1	64.0
Your mental health / emotional wellbeing	63.6	64.1	62.8	64.7	62.5	59.3	62.3	64.4	59.3	59.4	64.4	74.4	65.0	62.4
Your job / work you do	63.6	65.4	61.6	64.0	63.9	60.8	62.7	59.2	62.8	62.8	62.6	70.4	65.5	61.8
Feeling you are in control of your life	63.5	64.2	62.7	63.2	64.9	60.4	62.2	62.0	61.0	58.8	63.5	73.7	65.0	62.1
Your physical health	62.1	63.7	61.8	60.3	60.2	63.1	62.1	58.8	62.1	63.8	60.3	64.9	63.7	60.5
Your standard of living	61.5	63.0	60.9	61.1	61.0	58.4	59.3	61.4	60.1	58.7	59.6	69.8	63.1	60.2
Your household income	57.9	59.8	56.9	57.8	55.3	54.7	56.6	59.4	57.3	55.7	55.9	64.4	60.7	55.3
Management of the environment	55.4	56.2	55.2	55.6	54.4	52.7	54.0	53.1	56.7	54.9	52.7	57.8	57.6	53.5
Your overall financial position	55.0	55.9	54.3	56.2	53.1	53.4	51.7	58.6	52.4	51.6	54.0	64.7	57.5	52.8
Your ability to fund retirement	52.9	54.2	52.0	54.3	48.7	52.2	50.6	52.6	49.8	49.9	49.6	64.5	56.8	49.3
State / Territory Govt	51.2	53.5	43.9	53.8	53.6	57.4	53.4	49.5	55.1	50.8	47.5	51.6	53.8	48.8
Way Federal Govt is running the country	49.9	50.8	49.6	47.1	48.3	56.2	51.6	53.6	54.3	50.9	46.2	47.6	51.5	48.5
Australia's economy	49.3	51.3	47.4	46.9	48.0	51.4	50.5	55.6	52.4	49.2	46.7	49.0	52.0	46.8

Household Financial Stress

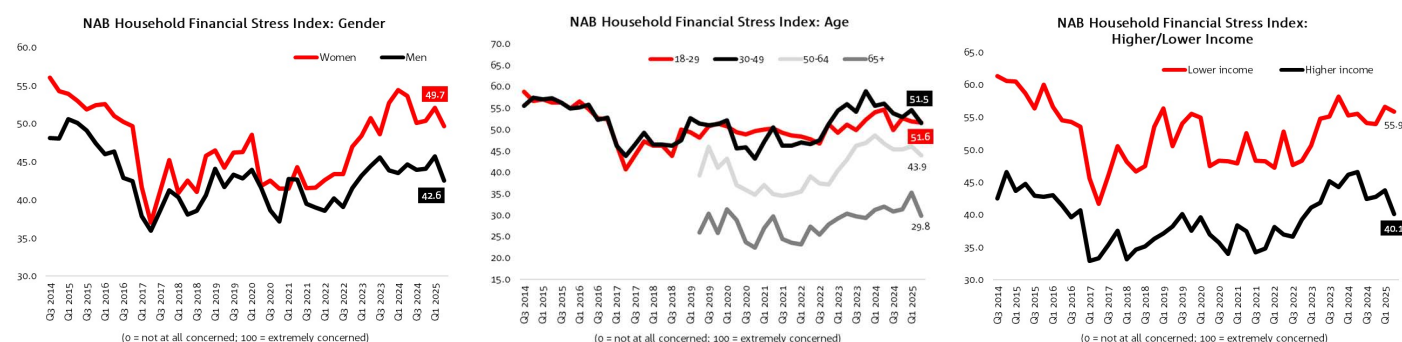
The **NAB Household Financial Stress Index** looks specifically at the role our finances play in wellbeing. This comprehensive measure of financial stress is derived from several key potential household pressures including meeting the costs of healthcare, mortgage repayments, rent, credit cards, education, food & basic necessities, utility bills, insurances, holidays, entertainment, unexpected expenses, financing retirement, major household items and home improvements & maintenance.

NAB's Household Financial Stress Index eased after deteriorating for two consecutive quarters, to 46.1 in June (48.9 in Q1), but it remains above the long-term average (45.0).



Australians reported lower financial stress for all index components in the June quarter.

While 'not having enough for retirement' is still the main contributor to overall financial stress, it eased substantially (55.6 vs. 59.2 previous quarter). This was followed by providing for the family's future (50.2 vs. 52.5), non-essentials (49.0 vs. 51.9), and medical bills & healthcare (48.3 vs. 51.3). Being unable to meet minimum credit card repayments caused the least financial stress by a considerable margin (36.1 vs. 38.6) followed by food & basic necessities (39.7 vs. 42.8).



Both women (49.7 vs. 52.1) and men (42.6 vs. 45.7) reported lower financial stress in the June 2025 quarter. Women continue however to report higher levels of stress than men for all index components, particularly medical bills & healthcare (53.2 vs. 44.3), financing retirement (59.9 vs. 51.2), and providing for their family's future (54.5 vs. 46.1).

While easing, in the June quarter, by age group, stress was highest for those in the 18-29 band (51.6 vs. 51.9), albeit by one-tenth of a point above the group which generally averages higher financial stress over time, the 30-49s (51.5). For the 18-29s, mortgage, rent and housing costs (53.2) was a key area of difference that elevated their financial stress levels above the national average (47.0).

Financial stress eased in both the lower income group (55.9 vs. 55.6) and much more in the higher income group (40.1 vs. 42.8). Stress remains much higher for all index components in the lower income group, particularly being able to raise \$2,000 for an emergency (56.5 vs. 36.5), food & basic necessities (50.7 vs. 32.4) and other monthly household expenses (55.4 vs. 37.5) - see table below for full detail.

NAB Household Financial Stress Index: Key groups (Q2 2025)

	All	Women	Men	18-29	30-49	50-64	65+	Lower income	Higher income
Financing retirement	55.6	59.9	51.2	56.7	61.2	59.7	40.3	64.4	51.2
Providing for family's future	50.2	54.5	46.1	56.7	56.8	46.4	32.4	59.3	46.1
Non-essentials (holidays, eating out)	49.0	52.3	45.6	55.3	54.7	45.7	35.4	57.3	44.1
Medical bills/healthcare	48.8	53.2	44.3	53.0	53.7	49.8	35.1	59.7	42.3
Home improvements & maintenance	48.4	51.8	44.9	53.5	54.1	46.6	33.7	56.7	43.8
Major household items	47.7	50.8	44.5	53.2	53.2	46.3	34.1	58.1	41.5
Mortgage, rent, housing costs	47.0	49.6	44.2	53.2	50.8	43.9	29.7	54.7	40.8
Children's education	45.4	49.1	42.2	49.3	50.3	38.6	16.0	54.7	40.2
Raising \$2,000 in an emergency	44.8	48.2	41.2	53.2	50.4	42.8	28.4	56.5	36.5
Other monthly household expenses	44.5	48.3	40.6	49.3	49.9	44.3	30.8	55.4	37.5
Personal loan repayments	44.3	48.1	40.9	49.3	48.6	38.7	25.9	53.1	37.3
Normal monthly utility bills	44.3	48.0	40.3	49.8	50.4	42.9	29.5	54.8	37.6
Food/basic necessities	39.7	43.1	36.2	46.2	45.4	37.6	25.7	50.7	32.4
Credit card repayments	36.1	38.6	33.7	43.7	42.1	31.7	20.3	46.6	30.4
NAB Financial Stress Index	46.1	49.7	42.6	51.6	51.5	43.9	29.8	55.9	40.1

Household financial stress levels eased in all states in the June quarter bar WA (46.1 vs. 45.0) and TAS (46.8 vs. 39.2). It was highest in SA/NT (49.5 vs. 49.7) and lowest in QLD (45.1 vs. 47.0) where it is below the national average. Financial stress eased most over the quarter in VIC (46.8 vs. 51.8).

Financial stress levels remained highest for financing retirement in all states but ranged from 58.3 in SA/NT and TAS, to 54.1 in QLD. SA/NT ranked first this quarter in all categories except credit card payments (35.3), children's education (47.1) and providing for family's future (52.0).

Financial stress levels also declined over the quarter in all regions. It was highest in rural areas (49.6 vs. 51.6) but eased the most in rural areas (48.1 vs. 52.0). Capital cities continued to record the lowest financial stress.

Financing retirement was also the main cause of stress in all regions but somewhat more so in rural areas and regional cities relative to capital cities. Capital city resident also scored relatively lower stress levels than in regional cities and rural areas for all index components, especially children's education, major household items, and raising emergency money - see table below.

NAB Household Financial Stress Index: States & Regions (Q2 2025)

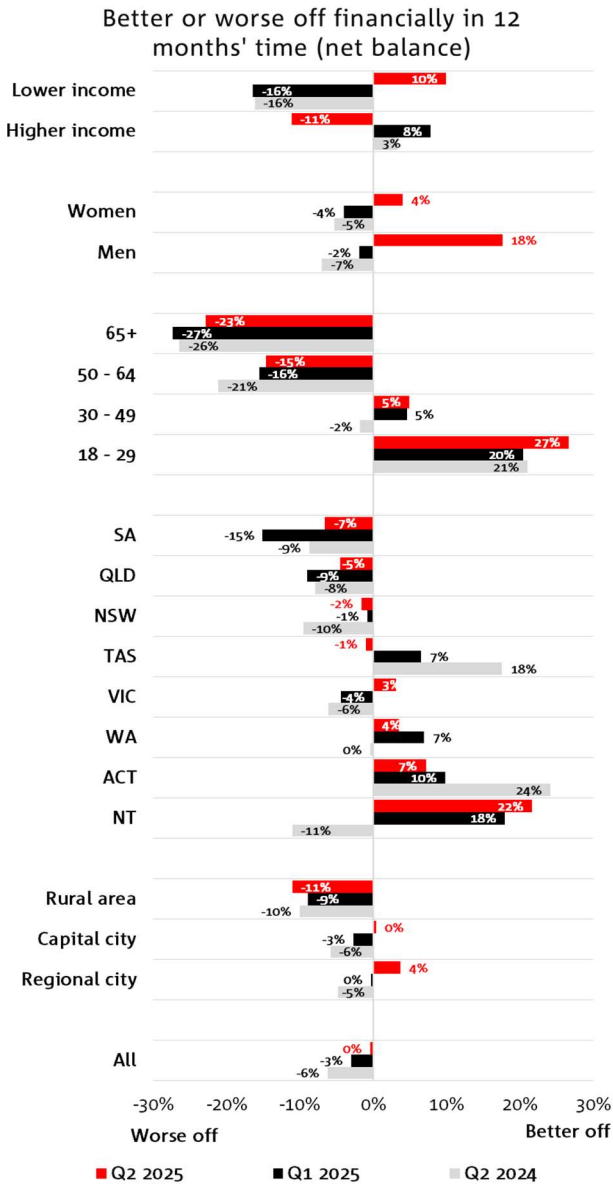
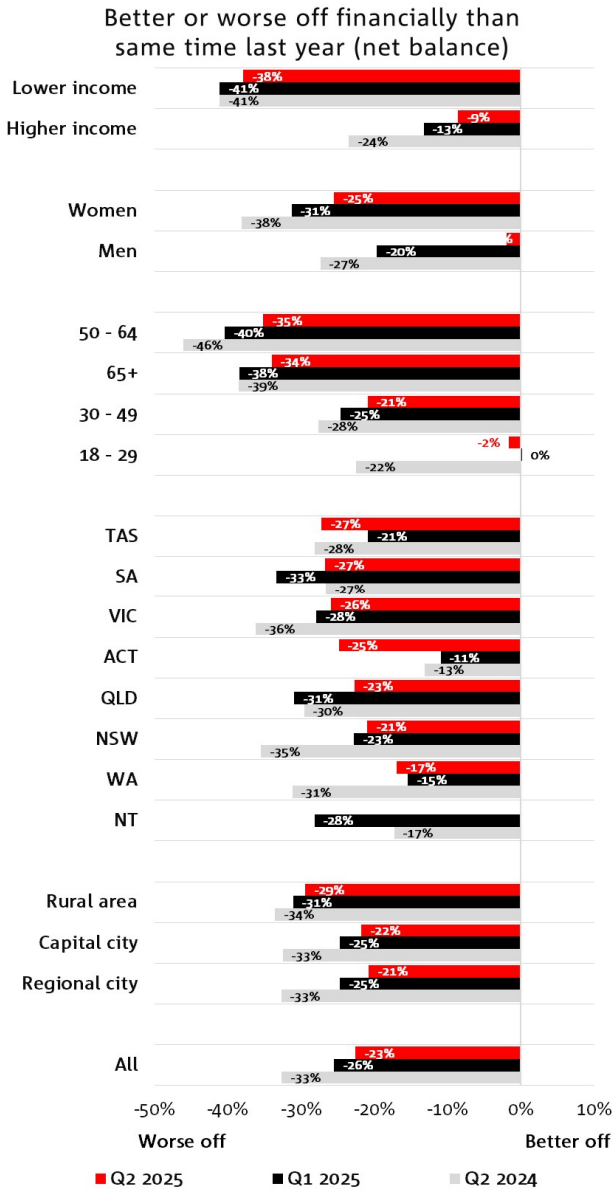
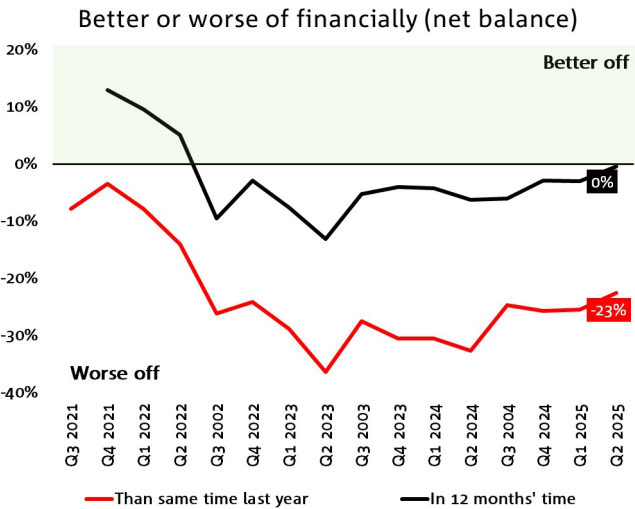
	NSW/ACT	VIC	QLD	WA	SA/NT	TAS	Capital	Regional	Rural
Financing retirement	56.3	55.2	54.1	54.4	58.3	58.3	54.6	57.4	58.1
Providing for family's future	50.4	49.1	49.1	52.4	52.0	53.3	48.9	52.8	53.5
Non-essentials (holidays, eating out)	48.6	49.8	48.4	48.2	51.3	48.7	47.8	51.9	50.8
Medical bills/healthcare	47.3	48.7	50.1	48.8	52.9	46.2	48.0	49.7	51.6
Home improvements & maintenance	48.4	48.8	46.7	48.4	51.3	47.6	47.2	49.7	52.1
Major household items	46.7	47.8	47.6	48.1	51.6	45.1	45.8	51.8	51.1
Mortgage, rent, housing costs	45.4	49.1	45.4	45.8	51.0	49.7	46.4	47.3	49.6
Children's education	45.2	45.7	45.6	42.8	47.1	48.3	43.9	46.7	51.3
Raising \$2,000 in an emergency	43.7	46.3	42.7	45.4	48.6	45.5	42.7	48.5	50.0
Other monthly household expenses	42.7	45.1	43.9	45.5	50.0	46.4	43.0	46.3	49.7
Personal loan repayments	43.6	45.8	42.6	41.6	49.0	45.8	43.0	46.0	48.1
Normal monthly utility bills	42.7	45.0	43.5	45.6	49.0	42.1	43.2	46.3	46.7
Food/basic necessities	37.7	41.3	38.2	41.7	44.5	37.3	38.3	42.4	42.9
Credit card repayments	36.3	37.7	33.0	36.2	35.8	40.4	35.2	37.0	39.6
NAB Financial Stress Index	45.4	46.8	45.1	46.1	49.5	46.8	44.9	48.1	49.6

How households feel they are travelling financially

As household stress improved in the June quarter, the net number of Australians who said they felt worse off compared to the same time last year also lifted (-23% vs. -26%).

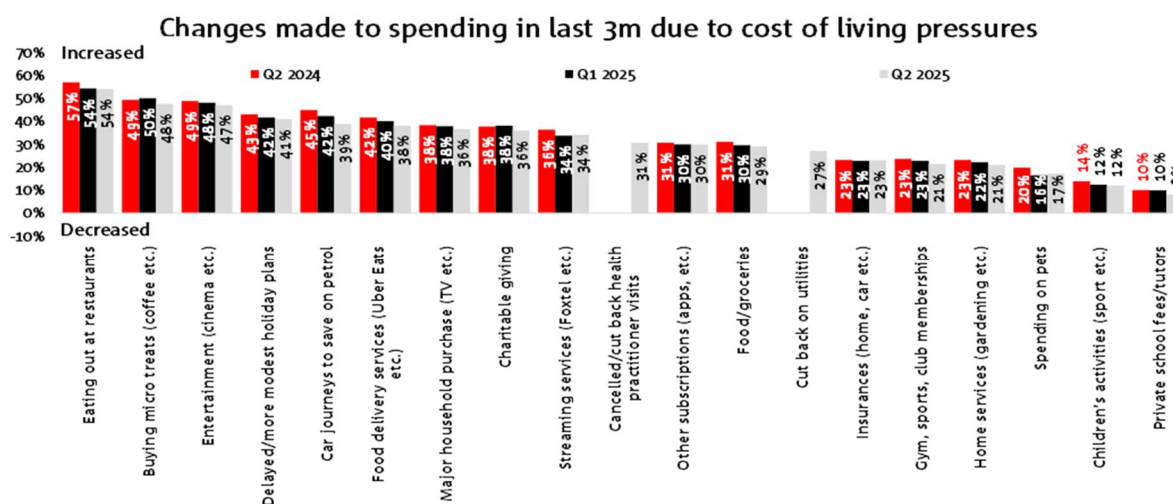
Australians who felt better off outweighed those worse off in all groups except in the 18-29 age group, and some states (TAS, ACT, and WA). Men recorded a large improvement (-2% vs -24%), with women also feeling better off (-25% vs. -31%) but to a lesser extent.

The number of Australians that expect to be worse off in 12 months' time compared to those that expect to be better off was balanced in June (0%). Pessimists and optimists were fairly balance in June with optimism in regional cities (+4%), VIC (+3%), ACT and WA (+4%), NT (+22%), 18-29 (27%) and 30-49 (+5%) age groups and the higher income group (+10%). Over 65s (-23%), those in rural areas (-11%), the lowest income group (-11%), and SA (-7%) are the most pessimistic about the future - see charts below.



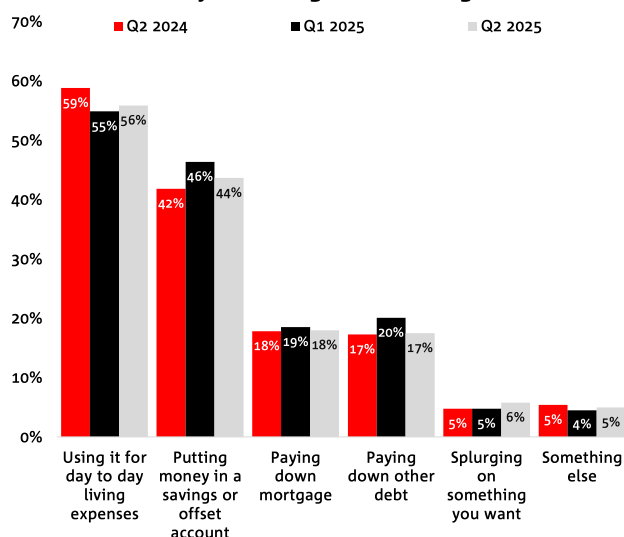
How are Australians responding?

Many Australians continue to respond to cost of living pressures by scaling or cutting back their spending particularly on eating out at restaurants (unchanged 54% reported doing this in the June quarter), micro treats (48% vs. 50% in March), entertainment (47% vs. 48%), travel & holiday plans (41% vs. 42%), car journeys to save petrol (39% vs. 42%), food delivery services (38% vs. 40%), major household purchases (36% vs. 38%), charitable giving (36% vs. 38%) and paid streaming services (unchanged at 34%). Almost 3 in 10 (31%) cancelled or cut back spending on health practitioner visits such as doctors and dentists, and over 1 in 4 (27%) cut spending on utilities. Consumers remained least inclined to cut spending on private school fees & tutors (8% vs. 10%), their children's activities such as sports and hobbies (unchanged at 12%) and spending on their pets (17% vs. 16%).

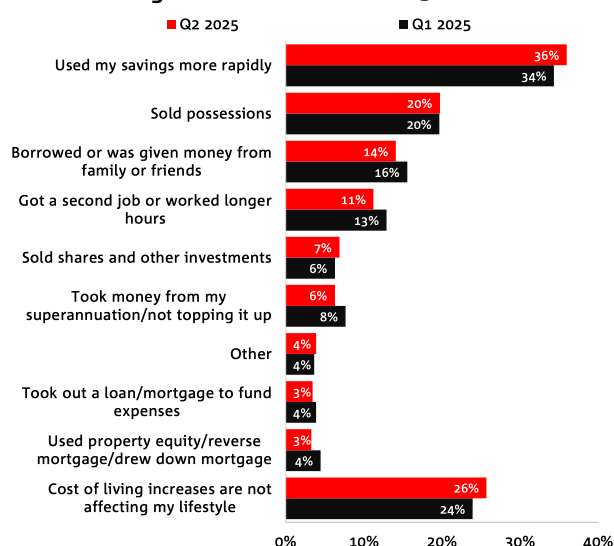


Spend management and savings were the main priorities for consumers who saved money. In the June quarter, nearly 6 in 10 (56%) used the savings they made from scaling back or cutting spending for daily living expenses, and over 4 in 10 (44%) put it into savings or offset accounts (though down slightly from 46% in the previous quarter) – see chart below left. A slightly lower number paid down their mortgage (18% vs. 19%), and somewhat fewer paid down other debt (17% vs. 20%). Slightly more however splurged on something they wanted (6% vs. 5%).

What are you doing with savings made?



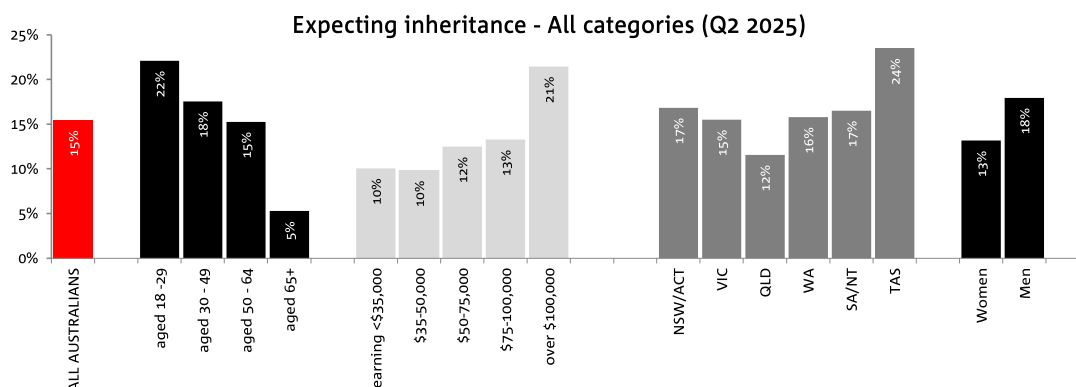
Other changes made to manage cost of living increases in the last 3 months



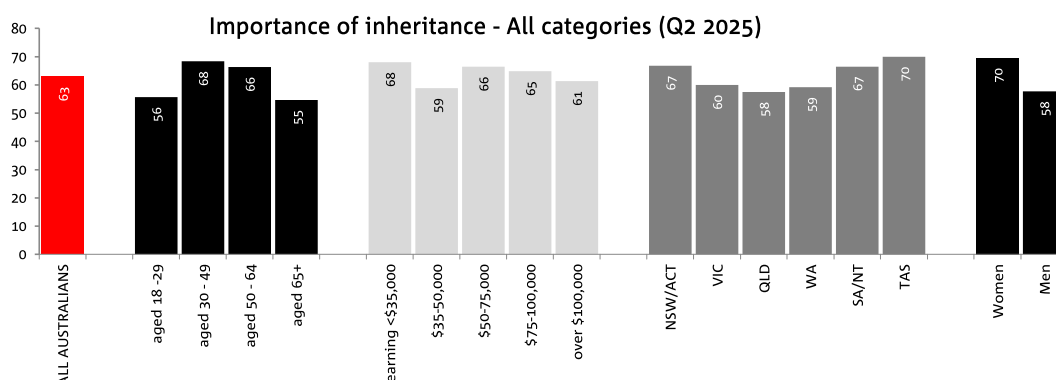
In addition to cutting back on spending, over 1 in 3 (36%) used their savings more rapidly (up from 34% in Q1), while an unchanged 1 in 5 (20%) sold possessions (see chart above right). A slightly lower 14% borrowed or were given money from family or friends (down from 16% in Q1), and slightly fewer also got a second job or worked longer hours (11% vs. 13%). A slightly higher number sold shares and other investments (7% vs. 6%) but somewhat less took money from their super or did not top it up (6% vs. 8%). Slightly fewer took out a loan or mortgage to fund their expenses (3% vs. 4%), or used their equity in their property, took out a reverse mortgage or drew down their mortgage (3% vs. 4%). Over 1 in 4 (26%) Australians overall said cost of living increases were not affecting their lifestyle, up slightly from 24% in the March quarter.

Inheritances and the role of parents & grandparents in providing financial support

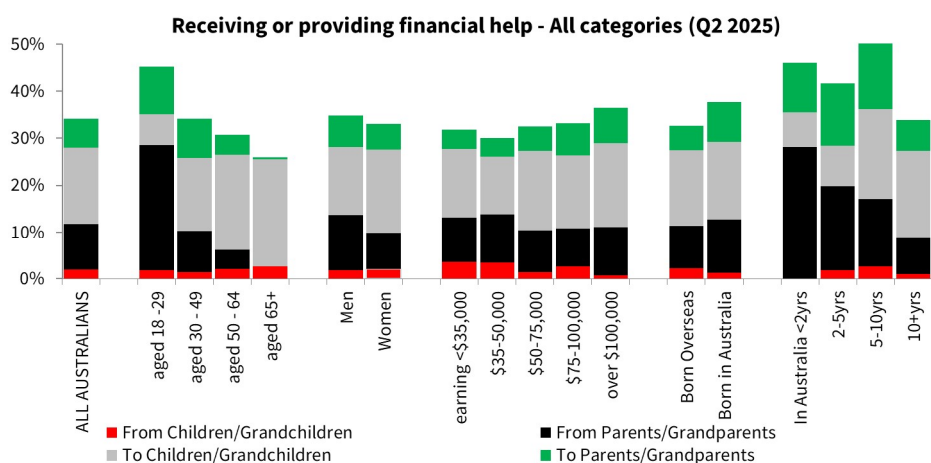
Inheritance can significantly ease financial stress and allow recipients to achieve major financial goals. On average, around 15% of the adult population expect to receive an inheritance, rising not surprisingly to around 22% among younger people aged 18-29. Interestingly, those already on higher incomes are more likely to expect to receive an inheritance than other income groups (21% of those earning \$100,000 or more expect to inherit, compared to 10-13% across all other income groups). The expectations of men in regard to receiving an inheritance are also greater than for women (18% versus 13%). This is somewhat surprising, given that women tend to have larger inheritances as they live longer and therefore are more likely to inherit wealth from their partner. Women are also more likely to gain assets through divorce.



While expectations vary, when asked to score the importance of inheritance responses were much more closely aligned. The exception was gender. Men scored its importance on average 58 pts out of a possible 100, compared to women who scored this 70 pts. In effect, notwithstanding women retire with substantially less superannuation than men, women will likely be greater beneficiaries of intergenerational wealth transfer than they realise potentially mitigating financial stress to some extent.

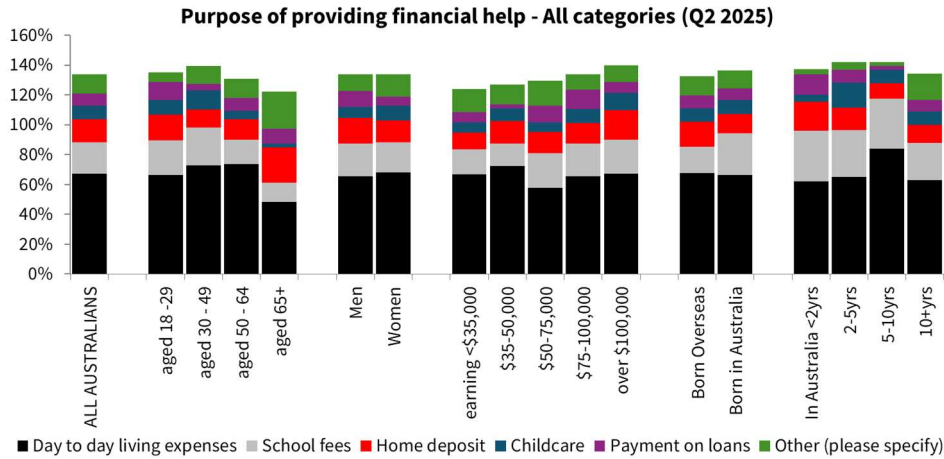


Many Australians are already helping their children and grandchildren financially. The share of parents or grandparents currently doing so ranges from 16% of those aged between 30-49 to 23% among the over 65s. Younger people are the main recipients of this support with over 1 in 5 (27%) receiving financial support from parents and/or grandparents. Women (18%) are more likely to be helping children and grandchildren than men (14%).

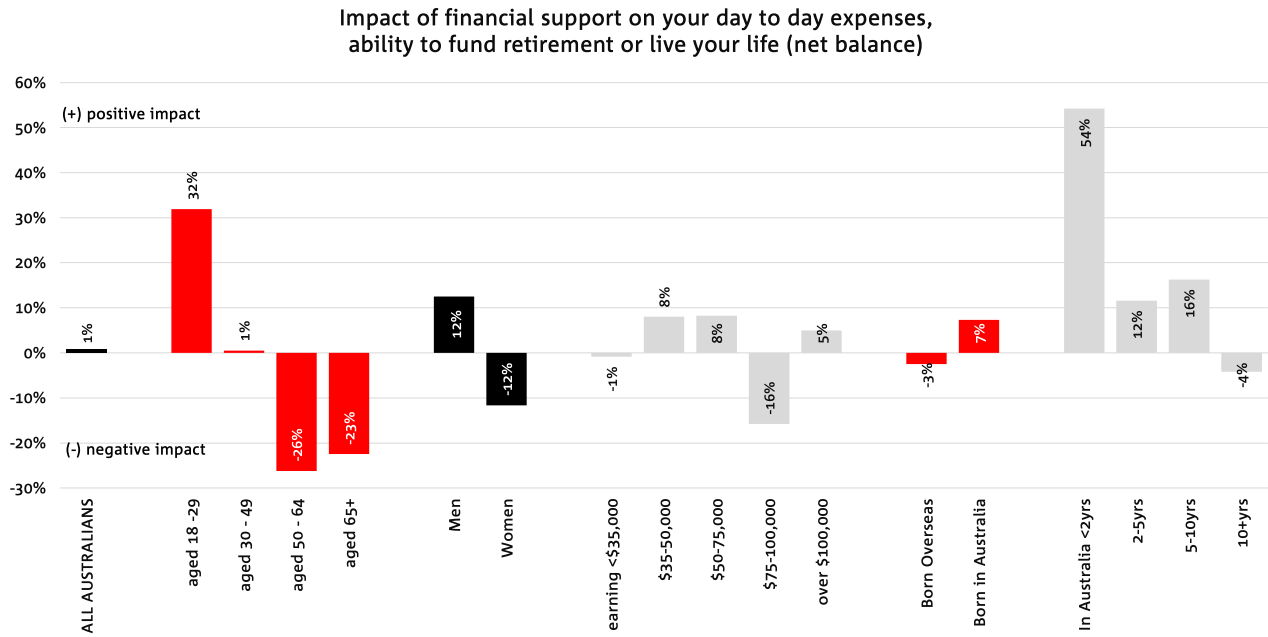


Newly arrived migrants to Australia are also notable recipients of financial support from family, with 28% of newly arrived residents of Australia (those who have resided here for less than 2 years), receiving financial support from parents or grandparents (see chart above). Migrants are also however more likely to be supporting family. For example 15% of migrant Australians who have resided here for between 5-10 years are providing financial support to parents or grandparents. This type of support is not uncommon among the wider population, particularly young people where around 1 in 10 (10%) of 18-29 year olds are providing financial support to parents or grandparents.

When asked how they were providing this financial support, day to day living expenses topped the list accounting for 67% of the money given. This was followed by school fees (21%), home deposits (16%), childcare (9%), and loan repayments (8%).



Wanting to help children and grandchildren financially is a natural instinct with many Australians choosing to help them now rather than making them wait for inheritance. While providing financial assistance can be rewarding, it can also impact the benefactors own retirement and financial circumstances. In fact, on balance, around 1 in 4 people aged over 50 who have providing financial support believe it is negatively impacting their lives. Equally, the positive impact this can have on the recipients is clear, with on balance, around 1 in 3 young people aged between 18-29 acknowledging the positive impact this financial support is having.



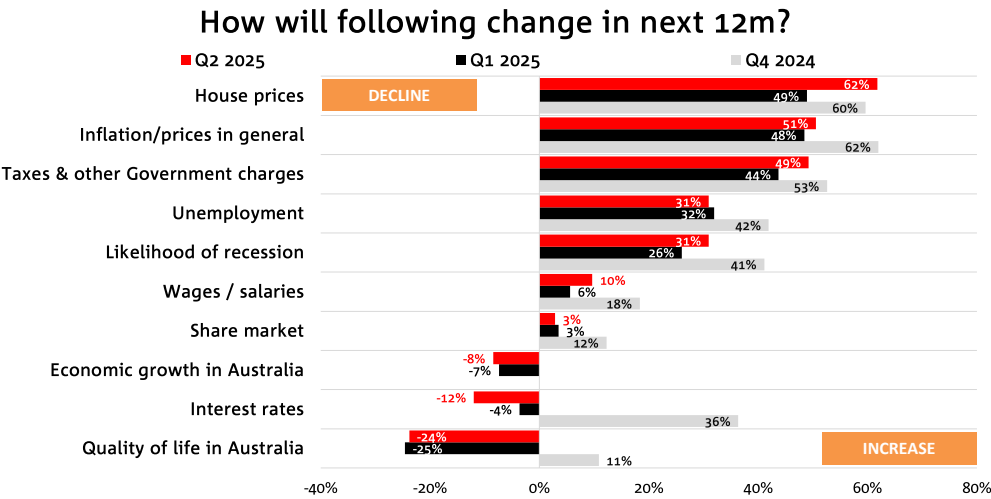
How Australians see the year ahead

And with the potential for more cuts on the horizon, the net number of Australians who expect house prices to increase to over the next 12 months also grew sharply to +62% from +49% in the previous quarter. Uncertaintainty however still surrounds the outlook for inflation, with the number of Australians expecting inflation and prices in general to increase lifting slightly to +51% (+48% in March).

More Australians on balance also expect to be hit with higher taxes and other Government charges (+49% vs. +44%) over the next year, but slightly fewer see unemployment increasing (+31% vs. +32%). The risk of a recession has also increased according to a growing number of Australians (+31% vs. +26%), though more also see their wages and salaries increasing (+10% vs. +6%). An unchanged number however expect the share market to rise over the next 12 months (+3%).

On balance, more consumers expect economic growth to decline than increase in the next 12 months (-8%) with this number also rising slightly from -7% in March. A much higher number of Australians on balance now expect interest rates to decrease in the next 12 months (-12% vs. -4%) - positive for mortgage holders but less so for Australians reliant on their savings.

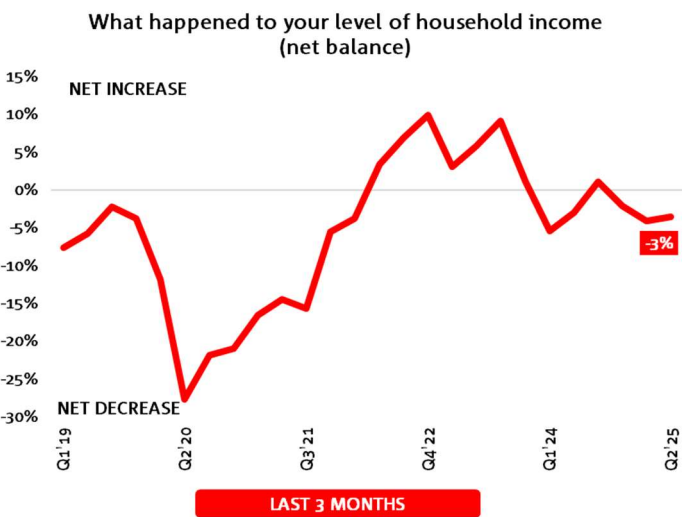
It is perhaps of greatest concern that a significantly large number of Australians on balance still expect the quality of life in their country to decrease over the next year (-24% down slightly from -25% in the March quarter). This is important as research suggests when consumers anticipate a decline in their future quality of life, they can also become more price-sensitive, shift spending priorities and seek greater value, with can impact business and the economy overall.



The impact of income, savings, and debt

The current labour market is not proving particularly wage-inflationary, and wages growth in those parts of the labour force that tend to be most exposed to cyclical conditions has been gradually cooling, even as broader wages growth has been supported by slower moving collective agreements and by administered pay increases. According to ABS data, wages rose 0.9% in the March quarter 2025 and annual wages were up 3.4%, from 3.2% in December 2023.

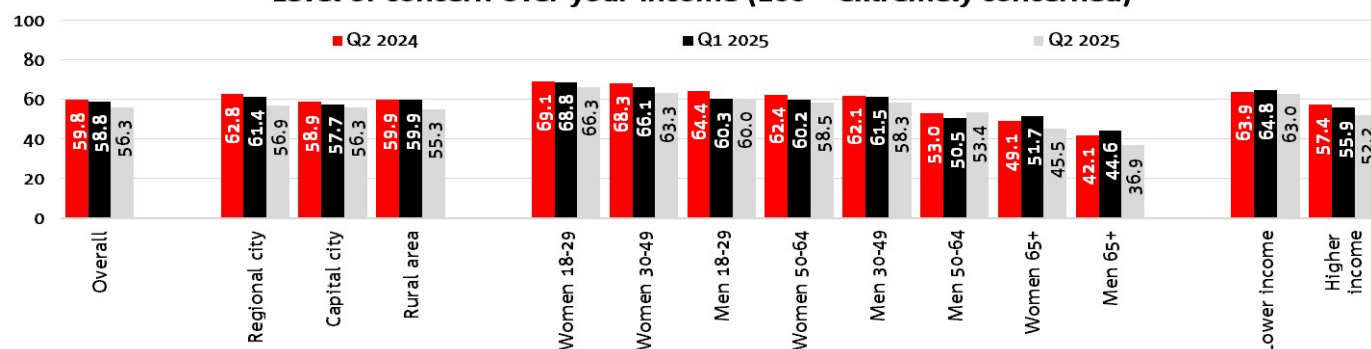
While still negative, there was a slight improvement in the net number of Australians who said their incomes or pay fell in the last 3 months to -3% (-4% in March 2025). In addition, more people in all key groups said their incomes improved, except the 50-64 age group (-10% vs. -4%).



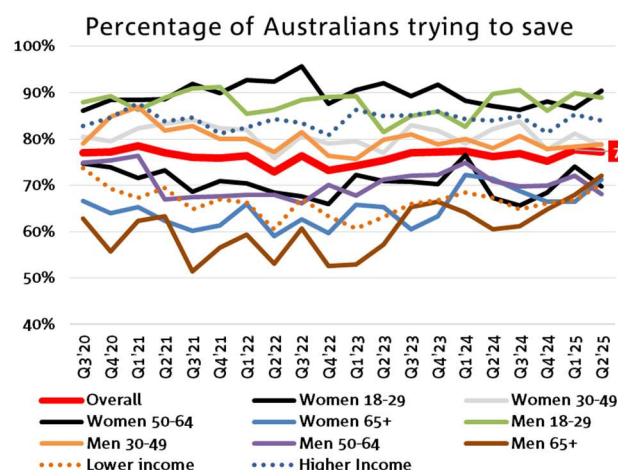
What happened to your level of household income (net balance)

	Last 3 months	Previous Quarter
Women	-5%	-8%
Men	3%	0%
Age 18-29	-2%	2%
Age 30-49	-4%	-7%
Age 50-64	-10%	-4%
Age 65+	4%	-5%
Lower income	-7%	-14%
Higher income	2%	1%

Level of concern over your income (100 = extremely concerned)



Australians remained negative on balance indicating their incomes on balance still decreased in the past 3 months, albeit a slight improvement on the previous quarter. Concern over household income also eased in the quarter. When asked to score their concern, they scored 56.3 down from 58.8 in the previous quarter, and also down from 59.8 at the same time last year. Of the key segments, concern only increased for men aged 50-64. While easing, concern is highest for women 18-29, those on lower incomes, and regional cities.

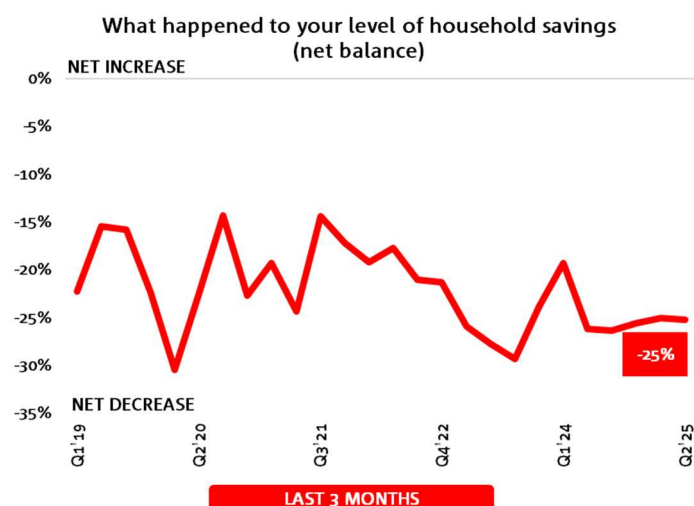


Savings aspirations decreased slightly in the June quarter with the overall number of Australians trying to save falling just below the series average, to 77% (78% in March).

Aspirations were mixed by group, with the share of women 18-29 trying to save increasing (90% vs 87%), and is now around the long-term average, and represented the group with the highest number trying to save in the quarter. Savings aspirations eased slightly for men 18-29 (89% vs. 90%), which were the highest in the previous quarter. Women in the 65+ group reported the biggest increase (71% vs. 66%).

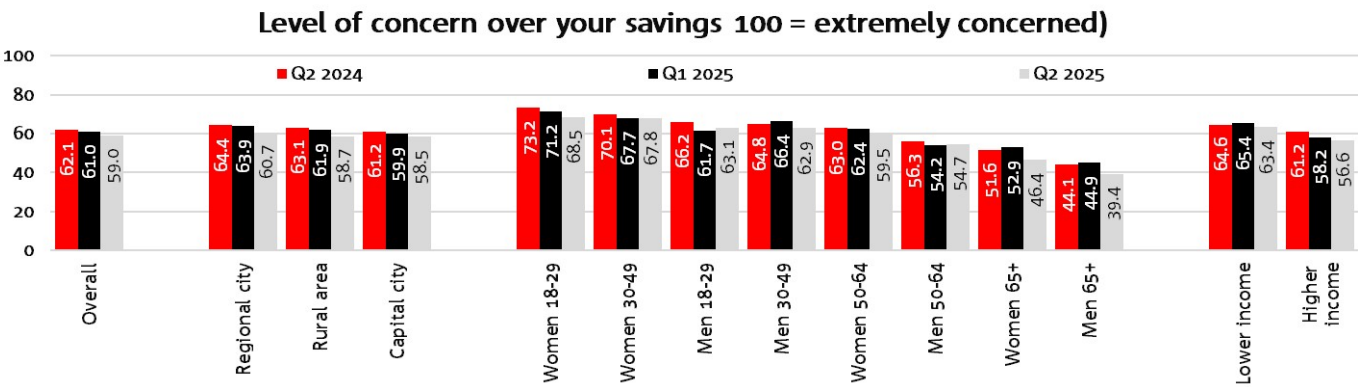
Savings aspirations in the lower income group increased (70% vs. 67%) to above average levels for that group, while the higher income group eased (84% vs. 85%) to around average in June.

Though savings aspirations among Australians were still reasonably high, a net -25% on balance also said their savings decreased in the last 3 months, relatively unchanged on the prior quarter. The number of women (-27%) and men (-12%) reporting a fall in savings, eased on the previous quarter. Those in the 65+ age group and the lower income group also recorded less negative change to household savings, albeit that the latter group remains the lowest for this measure.

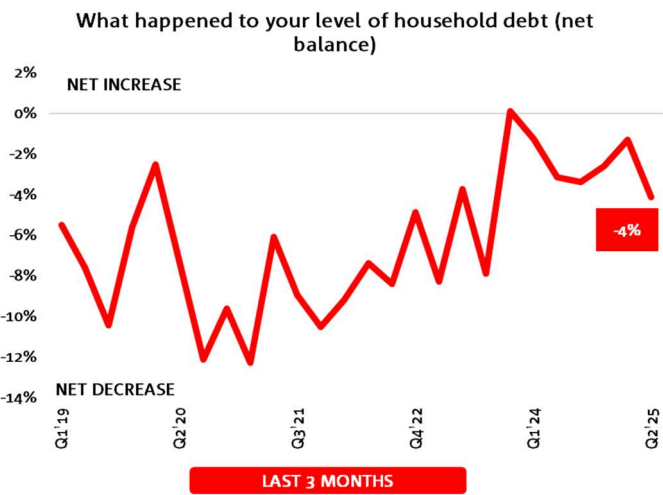


What happened to your level of household savings (net balance)

	Last 3 months	Previous Quarter
Women	-27%	-31%
Men	-12%	-19%
Age 18-29	-14%	-11%
Age 30-49	-25%	-25%
Age 50-64	-34%	-31%
Age 65+	-27%	-33%
Lower income	-38%	-39%
Higher income	-14%	-13%



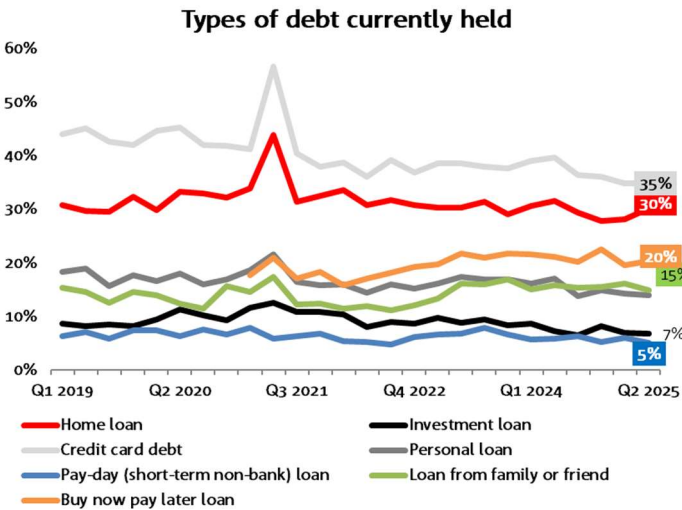
While many Australians still said their savings fell in the June quarter, their level of concern over their savings lessened (59.0 vs. 61.0 in the previous quarter). Concern was highest for those in regional cities in the June quarter, but all three areas (capitals, regions, and rural areas), showed an improvement. Savings concern declined in most key groups except women 30-49 (slightly), men 18-29 and 50-64. By age and gender, women over 65 and men over 65 continue to report the lowest concern of the observed groups. Women continue to report higher concern over their savings than men in all age groups. By income group, the gap between lower and higher groups narrowed slightly in the quarter.



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

	Last 3 months	Previous Quarter
Women	-1%	1%
Men	-6%	-3%
Age 18-29	1%	-3%
Age 30-49	2%	5%
Age 50-64	-5%	-3%
Age 65+	-6%	-8%
Lower income	0%	6%
Higher income	-10%	-9%

Australians also indicated that there was a net decrease in their household debt in the June quarter (-4% vs -1% in March). Men indicated a larger decrease from the previous quarter relative to women, although in the previous quarter, women on balance had reported an increase in debt. By age, debt increased for 30-49 year olds (+2% vs. +5%), and the 18-29 group (+1% vs. -3%). More 50-64 year olds said debt levels decreased (-5% vs. -3%), but slightly fewer in the over 65 group said debt levels fell (-6% vs. -8%). People in the lower income groups were balanced (net 0%) on changes in household debt, but this was lower than the previous quarter (+6%), while slightly more people in the higher income groups said they decreased (-10% vs. -9%).

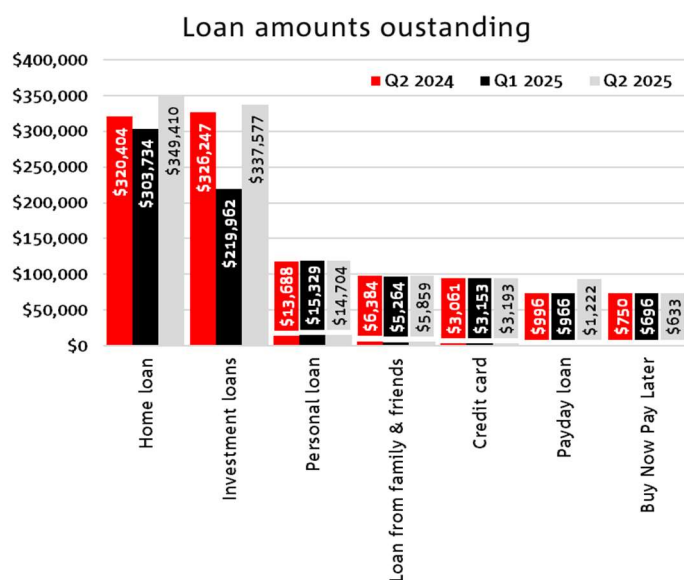


Type of debts held (Q2 2025)

	Credit card	Home loan	BNPL	Family/ friend	Pers. loan	Invest loan	Pay-day
All	35%	30%	20%	15%	14%	7%	5%
Women	34%	32%	22%	15%	13%	7%	5%
Men	36%	29%	19%	15%	16%	7%	5%
18-29	22%	20%	23%	26%	23%	7%	9%
30-49	36%	46%	26%	18%	17%	9%	7%
50-64	46%	35%	19%	9%	12%	8%	3%
65+	35%	10%	9%	4%	1%	2%	1%
Low Inc	24%	8%	22%	21%	11%	4%	6%
High Inc	41%	49%	18%	12%	17%	11%	3%

Most Australians had credit card debt (35%) in the June quarter, followed by home loans (30%), BNPL (20%), loans from family or friends (15%), personal loans (14%), investment loans (7%) and pay day loans (6%).

By gender, credit card debt was the most widely held debt by men (36%) and women (34%). Somewhat more women had home loans (32% vs. 29%), and BNPL debt (22% vs. 19%) but men personal loan debt (16% vs. 13%). By age, the group with the highest share reporting holding credit card debt were the 50-64 year olds (46%). In the 30-49 group, most had home loan debt (46%) and in the 18-29 group, loans from family or friends (26%), but not too different from the other key loan types. While 30-49 and 18-29 year olds tended to hold BNPL debt (26%, 23% respectively), 18-29 year olds were more likely to have held personal loan debt (23%). Almost 1 in 10 (9%) 18-29 year olds held pay day loan debt. A greater number in the lower income group had loans from family or friends (21% vs. 12%) and pay day loans (6% vs. 3%), with fewer credit card debts (24% vs. 41%) and home loans (8% vs. 41%).

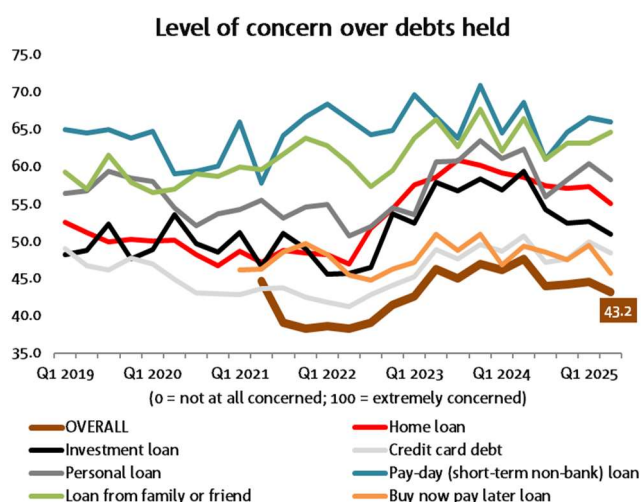


Australians holding any of these debts in the June quarter were asked to estimate how much was outstanding on each of them. It was highest and increased for home loans (\$349,410) and investment loans (\$337,537).

Outstanding balances on personal loans fell slightly (\$14,704), along with BNPL (\$633), but were higher for loans from family or friends (\$5,859), credit cards (\$3,193), and payday loans (\$1,222). Outstanding loan balances were highest in the 30-49 age for home loans, personal loans, credit cards, payday loans, and BNPL. Loans balances on investment loans and loans from family and friends were highest in the 50-64 group. Men had more outstanding debt than women on their home loans, loans from family or friends and BNPL, but women owed more on their investment loans, personal loans, credit cards and payday loans. Outstanding loan balances on all debts were larger in the higher income group than in the lower income group.

Current outstanding balances on loans: Q2 2025

	All	18-29	30-49	50-64	65+	Men	Women	Lower income	Higher income
Home loan	\$349,410	\$409,951	\$424,876	\$250,486	\$103,645	\$363,925	\$335,588	\$136,284	\$418,722
Investment loan	\$337,577	\$103,089	\$417,908	\$452,323	\$236,041	\$271,241	\$429,058	\$70,048	\$426,314
Personal loan	\$14,704	\$12,566	\$17,759	\$13,581	\$3,479	\$13,141	\$17,248	\$9,081	\$19,257
Loan from family & friends	\$5,859	\$3,724	\$7,773	\$10,009	\$3,704	\$7,959	\$4,554	\$2,313	\$14,412
Credit card	\$3,193	\$2,049	\$4,219	\$3,423	\$2,354	\$2,900	\$3,597	\$1,911	\$3,664
Payday loan	\$1,222	\$1,147	\$1,465	\$1,011	\$200	\$1,125	\$1,516	\$759	\$2,284
Buy now pay later (BNPL)	\$633	\$622	\$686	\$596	\$550	\$752	\$661	\$604	\$662



Indebted Australians were less concerned about overall debt levels in the June quarter, scoring 43.2 (44.5 in March, and down from the peak of 47.6 at the same time last year). Concern over their overall debt remains considerably lower than for savings (59.0) and income (56.3).

The level of concern eased for all types of debt during the June quarter except for loans from family or friends (64.5 vs. 63.0). Concern eased most for BNPL (45.7 vs. 49.4), home loans (55.0 vs. 57.2), and personal loans (58.1 vs. 60.3).

Across debt types, concern remained highest for pay day loans (65.9), and loans from family or friends (64.5). It was lowest for BNPL loans (45.7) and credit cards (48.4).

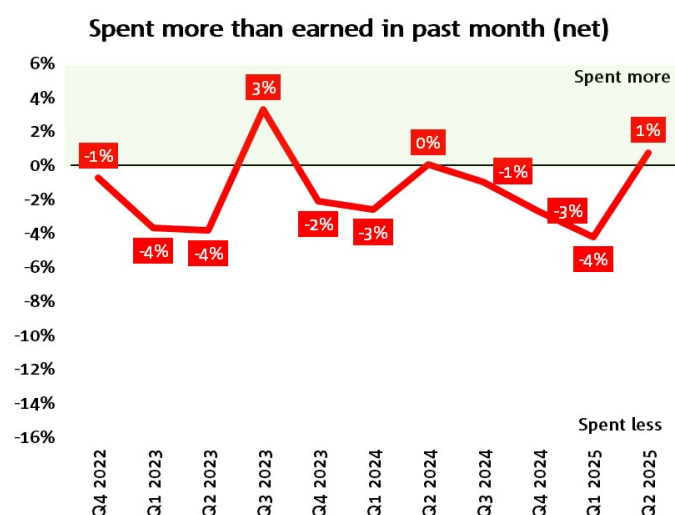
Overall concern about debts increased for women (45.6 vs 47.4) and men (40.6 vs. 41.7) in the June quarter. Women were more worried about all types of debt than men, particularly personal loans (63.3 vs. 54.1) and credit cards (52.3 vs. 44.8).

By age, pay day loans caused much greater concern for 30-49 year olds (72.4), and over 65s worried much more about loans from family or friends (68.3). Concern over investment loan debt was considerably higher in the 18-29 age group (58.5). Lower income earners worried more about all types of debt compared to higher income earners. In particular, they worried significantly more about investment loans (70.6 vs. 44.9), credit card (62.1 vs. 42.6) and personal loans (69.0 vs. 50.0).

Concern over debts held Q2 2025: gender, age & higher/lower income

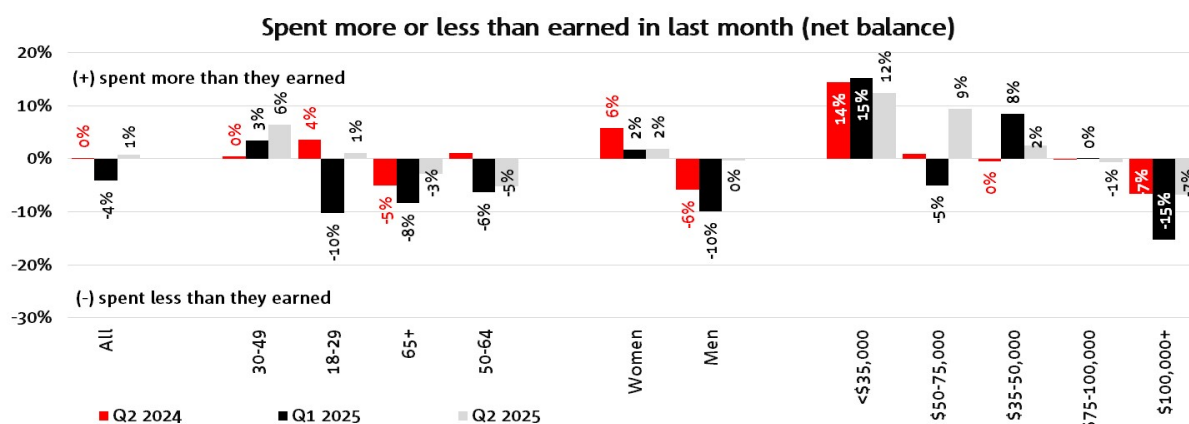
	All	Women	Men	18-29	30-49	50-64	65+	Lower income	Higher income
Pay-day (short-term non-bank) loan	65.9	66.6	65.5	59.4	72.4	60.0	60.0	64.6	57.5
Loan from family or friend	64.5	64.9	63.9	60.1	67.4	66.0	68.3	64.3	60.3
Personal loan	58.1	63.3	54.1	57.1	64.9	47.7	23.4	69.0	50.0
Home loan	55.0	57.1	52.6	53.3	59.5	49.9	42.8	63.3	51.0
Investment loan	50.9	53.9	47.6	58.5	50.3	48.0	39.8	70.6	44.9
Credit card debt	48.4	52.3	44.8	56.6	55.3	43.8	37.4	62.1	42.6
Buy Now Pay Later (BNPL)	45.7	46.1	45.6	50.4	48.1	43.1	26.4	46.8	35.2
Overall debts	43.2	45.6	40.6	45.4	52.7	39.5	25.3	45.0	41.7

Spending more than earning?



To better understand their financial stresses, we asked Australians if they spent more or less than they earned in the last month. The results are presented in net balance terms - i.e., a positive number means people who spent more than they earned exceeded those who spent less, and a negative number means those who spent less outweighed those who spent more. Overall, those who spent more outweighed those who spent less (+1%) for the first time since Q3 2020, increasing from a dip in March.

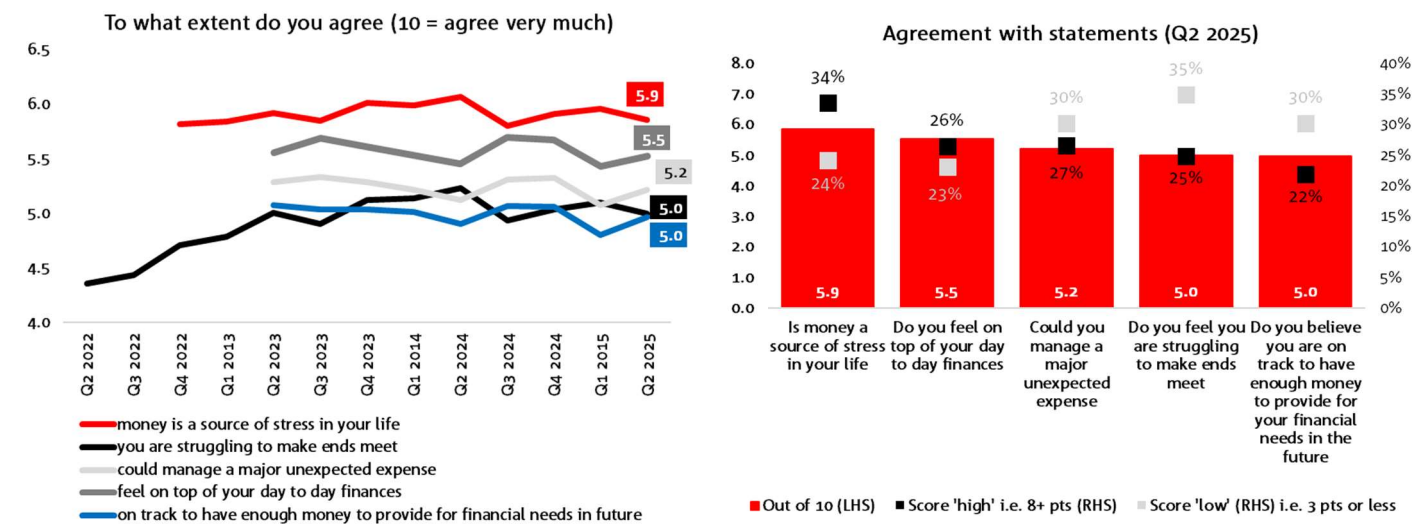
In net terms, by group, the results were fairly mixed in June. By age group, the 30-49s and 18-29s spent more than they earned, and those that indicated they spend less than they earned eased. Women were relatively steady over the quarter, with a net 2% indicating they spend more than they earned while men were balanced (net 0%) after the previous quarter (-10%). By income, the net of those spending more than earned reduced with income.



How Australians feel about money & their finances

In this section, we explore how Australians feel about key aspects of their finances by asking them to rate 5 statements: To what extent ‘is money a source of stress in your life’, ‘do you feel you’re struggling to make ends meet’; ‘could you manage a major household expense’; ‘feel on top of your day to day finances’ and, ‘believe you’re on track to have enough money to provide for your future financial needs.’ Responses are scored from 0-10 where 0 is not at all and 10 very much.

The results suggest Australians felt a little more comfortable about their relationships with money in the June quarter. Overall, they scored agreement higher that money is a source of stress in your life lower (5.9 vs. 6.1) that they could manage a major unexpected expense (5.2 vs. 5.1), felt on top of their day to day finances (5.5 vs. 5.4) and believe they’re on track to have enough money to provide for their financial needs in the future (5.0 vs. 4.8).



The average score however hides large numbers of Australians who still feel severely challenged by these aspects of their finances. In the June quarter, over 1 in 3 (34%) scored money as a source of stress in their lives ‘very high’ and 1 in 4 (25%) struggling to make ends meet ‘very high. In addition, around 1 in 3 scored ‘very low’ for being able to manage a major unexpected expense (35%) and being on track to have enough money in the future (30%), and 1 in 4 feeling on top of their finances (23%).

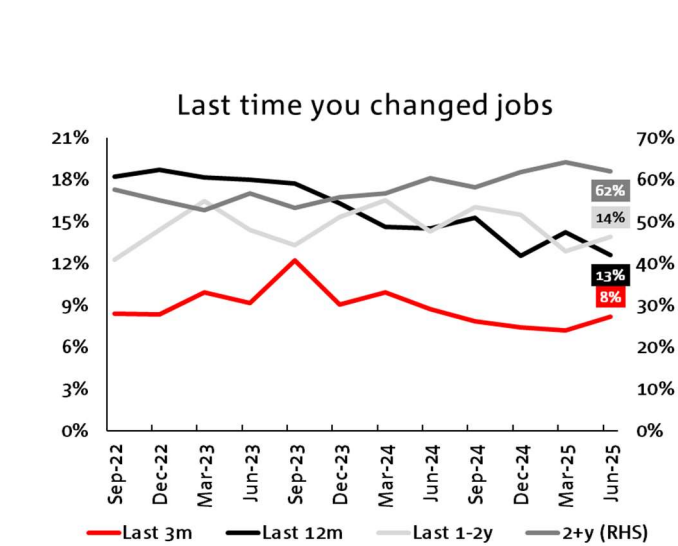
Percentage of Australians who scored statements “very low” & “very high” (Q2 2025)

	Money a source of stress in your life		Feel you’re struggling to make ends meet		Extent you manage major unexpected expense		Feel on top of your day to day finances		On track to have enough money for your future	
	Very Low	Very High	Very Low	Very High	Very Low	Very High	Very Low	Very High	Very Low	Very High
All Australians	24%	34%	35%	25%	30%	27%	23%	26%	30%	22%
18-29	15%	36%	28%	22%	34%	18%	24%	21%	28%	17%
30-49	16%	41%	26%	31%	30%	23%	24%	23%	34%	19%
50-64	26%	33%	37%	26%	31%	30%	24%	26%	33%	20%
65+	46%	19%	55%	16%	26%	37%	20%	39%	24%	34%
Men	27%	29%	36%	21%	28%	27%	20%	28%	26%	24%
Women	21%	38%	34%	29%	32%	26%	25%	25%	34%	20%
Lower income	21%	44%	25%	38%	40%	24%	30%	25%	40%	19%
Higher income	26%	28%	41%	18%	25%	27%	18%	28%	25%	23%

Among key groups, a much higher number scored agreement with the statement about money is source of stress in their life ‘very high’ in the 30-49 age group (41%), women (38%) and low income group (44%). Noticeably more 30-49 (31%) year olds, women (29%) and in the low income group (38%) also scored ‘very high’ for struggling to make ends meet. Considerably more women (32%) and in the lower income group (40%) scored ‘very low’ for the extent they felt they could manage a major unexpected expense, in the lower income group about feeling on top of their day to day to day finances (30%), and in the 50-64 (33%) and lower income group (40%) about being on track to have enough money in the future.

The changing workplace

Labour mobility, which had been slowing over the past year, showed signs in the past three months of increasing again. In the June quarter, the number of Australians in full or part time work who changed jobs within the past three months increased to 8% (7% in March), although those that indicated they changed within the past twelve months decreased to 13% (14% in March). More workers indicate that they changed jobs in the past 1-2 years (14%, up from 13% in March), although those who changed jobs over 2 years ago was back to where it was in December (62%, down from 64% in March). This has generally trended higher over the past year (was 60% in June 2024).

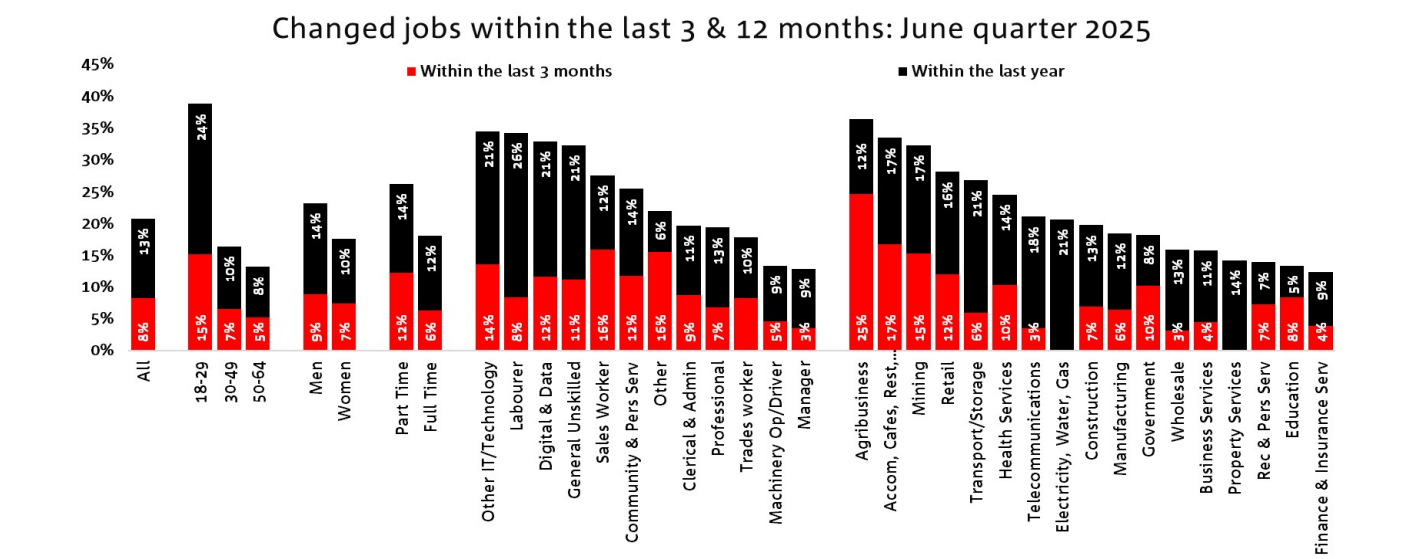


Labour mobility varied widely by age. Three times more workers aged 18-29 (39%) changed jobs in the past year than 50-64 year olds (13%).

Labour movements were higher for men over the past 3 months and 12 months relative to women. It was much more prevalent among part timers (26%) than full time workers (18%).

By profession, the number who changed jobs over the past year was highest for other IT & tech workers (34%), labourers (34%), Digital and data (33%) and general unskilled (32%). It was lowest for managers (13%), machinery operators & drivers (13%), trades workers (18%), and professionals (20%).

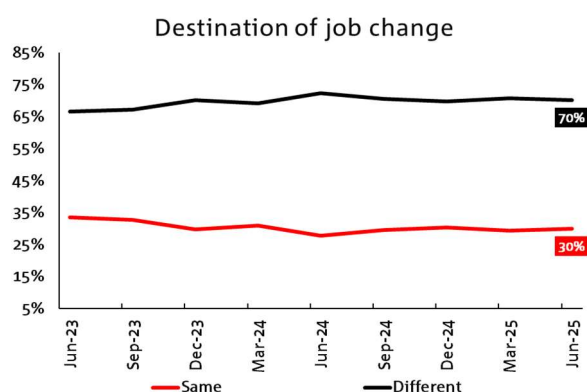
By industry, job change was most evident in Agribusiness (36%), Hospitality (33%), and Mining (32%), and least common in Financial and insurance services (12%) and Education (13%).



Around 7 in 10 (70%) workers who said they changed jobs moved to a different organisation and 3 in 10 (30%) changed jobs within the same organisation - a trend that has been largely unchanged since we started tracking this data in mid-2023.

Moving to a different organisation was most common for 50-64 year olds (74%) in the June quarter, and within the same organisation for 30-49 year olds (33%). Noticeably more men (72%) moved to a different organisation, but more women changed jobs within the same organisation (32%). We also count a much higher number of part timers who moved to a new organisation (77%) and full time workers who changed jobs within their current organisation (33%).

By job type, most general unskilled (90) sales workers (77%) and ‘other’ workers (76%) moved to a different organisation, whereas most managers (36%) professionals (34%) did so within the same organisation. By sector, the number who changed jobs within their current organisation was highest in Agribusiness (54%), Telecommunications (54%) and Government (49%) and to another organisation in Property services (81%), Business services (81%), Mining (79%), and Accommodation, Cafes, Restaurants and Pubs (79%).

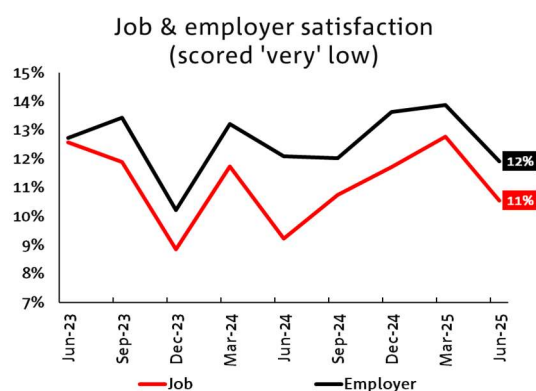


The unemployment rate rose to 4.3% in June after a period of stability at just over 4%. Employment rose 2k in the month following a fall of a similar magnitude last month, with trend employment growth now closer to 20k per month than the 30k per month through early 2025. We wouldn't overinterpret this result as a rapid cooling in the labour market, though this month's result supports the assessment, based on a range of indicators, that the labour market had shown some gradual cooling which was not reflected in the stable unemployment rate.

In trend terms, the unemployment rate has remained low and the underemployment rate, has fallen back from its levels a year ago, our assessment remains that the labour market is near balance. Similar to recent dynamics in the US, the current labour market is characterised by lower numbers of quits and hires than would be expected based on headline indicators like the unemployment rate alone.

For those people who are unemployed, rates of finding a job remain only a little higher than they were in the soft pre-pandemic labour market. Unemployed people who lost their last job have been unemployed for an average of 20 weeks, around levels seen in 2019. The current labour market is not proving particularly wage-inflationary, and wages growth in those parts of the labour force that tend to be most exposed to cyclical conditions has been gradually cooling, even as broader wages growth has been supported by slower moving collective agreements and by administered pay increases delivered by the Fair Work Commission. We expect wages growth measured by the WPI to slow toward 3% over the next 12 months. Against this backdrop, the number workers who considered leaving their current place of employment increased to 19% in the June quarter 2025 (March 18%), but slightly lower relative to the same time last year (22%).

The number considering leaving their current place of employment increased for both full time (20% vs. 19%) and part time (17% vs. 16%) workers. By age more workers under 50 (around 21%) were considering leaving than those over 50 (around 13%). It varied more widely by job type and industry. By occupation, it was highest by a considerable margin for general unskilled workers (32%), Digital and data (26%), and managers (25%, was 20% previous quarter), and was lowest among trades workers (10%), 'other' workers (13%), and community and personal services workers (15%). By industry, noticeably more people working in the Agribusiness (38%), Government (30%), and Finance and Insurance (23%) sectors were considering leaving their current place of employment, but far fewer in the Utilities (10%), Telecoms (14%), and Health (14%) sectors.



Job satisfaction is associated with the fulfilment or enjoyment workers get from their jobs, focusing on aspects such as the kind of work being done, tasks and duties that make up the job, work conditions and environment, pay, and colleagues. High job satisfaction is beneficial for both employees and employers. When employees feel good about their jobs, productivity is typically higher, absenteeism and turnover rates lower and workers more loyal.

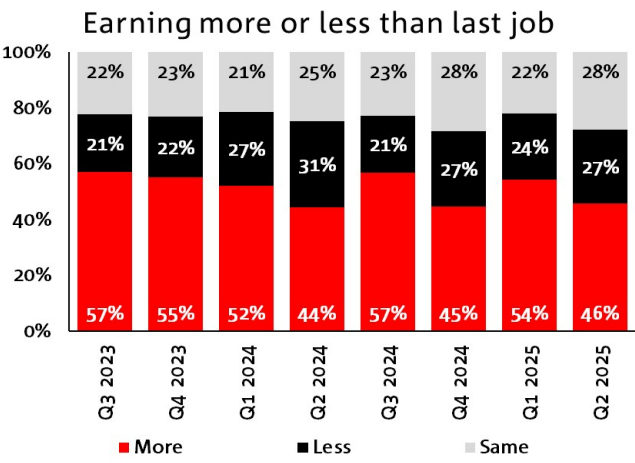
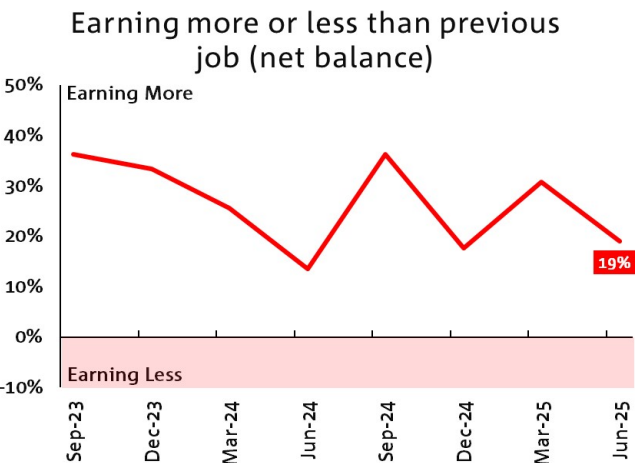
Australian workers reported higher satisfaction with their jobs in the June quarter, inching up to 6.8 from 6.7 in the March quarter, but down from 6.9 at the same time last year. Satisfaction with their employer was fairly steady at 6.7, but slightly lower than the same time last year (6.8). The number of employees who were ‘not very’ satisfied (scoring 3 pts or less) with their current job also eased in June (to 11%, down from 13% in March). Those not ‘very’ satisfied with their employer also fell (to 12% vs. 14% previous quarter), and on par with the same time last year.

Job satisfaction was generally lower for the younger age groups 18-29 year olds (6.8), 30-49s (6.6), and higher for oldest age group 65+ (7.9). Men (6.9) rated job satisfaction higher in June, relative to women (6.7). It was similar for full and part time workers (6.8), improving on the previous quarter (6.7). By job type, job satisfaction was highest for ‘other’ workers (7.4), trades workers (7.3) other IT & tech workers (7.3), and lowest for general unskilled workers (5.6), and digital & data workers (5.8). By industry, job satisfaction was highest in the Utilities sector (7.6), Property Services (7.3), and Construction (7.2) sectors, and lowest in Government (5.5), Manufacturing (6.1), and Wholesale (6.5).

We also counted well above average numbers of general unskilled workers (22%), and workers employed in the Government (26%), Mining (22%) and Recreational & Personal Services (20%) sectors who were ‘not very’ satisfied with their jobs in the June quarter.

Employer satisfaction was highest among workers aged over 65 (7.9) and lowest for 30-49 year olds (6.5). It was rated higher by men (6.9) relative to women (6.5), but equally for full and part time workers (6.7). Other IT & tech workers (7.3), ‘Other’ workers (7.1), and trades (7.0) scored employer satisfaction highest, and general unskilled workers (5.7), digital and data (5.8), and sales (5.9) lowest. By industry, employer satisfaction was highest in property services (7.4), utilities (7.3), and recreational & personal services (7.1), and lowest in government (5.2) and manufacturing (6.2).

We also noted well above average numbers who reported ‘very low’ employer satisfaction among workers aged 30-49 (13%), digital and data workers (26%) and labourers (21%), and in the government (26%), and telecoms (18%) sectors.



Australians who changed jobs in the last 12 months were asked if they were earning more, less or the same than in their previous job. In net balance terms, the net number who said they earned more decreased to +19% in the June quarter, down sharply from +31% in the previous quarter, but still up on the same time last year (13%).

More specifically, just under over 1 in 2 (46%) in the June quarter said they were earning more in their new job (54% in March), over 1 in 4 (27%) were earning less (24% in March) and almost 1 in 3 (28%) about the same (22% in March).

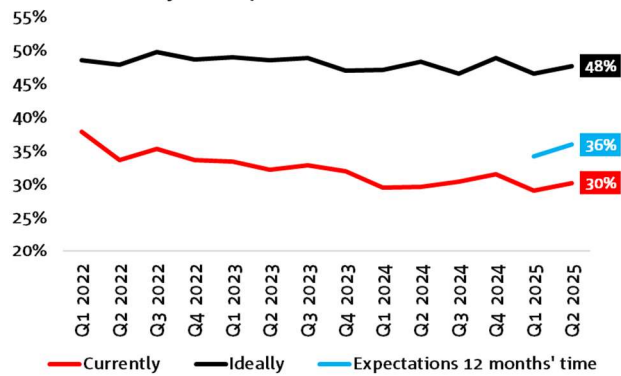
Big differences were however noted across key worker groups. In net balance terms, a far higher number of 18-29 year olds said they earned more in their new job (+35%), than 30-49 year olds (+14%). Older age groups 50-64s (-18%) and over 65s (-39%) on balance said they earned less.

More men (+27%) indicated they earned more in their new jobs compared to women (+9%). Full time workers also said they earned more (32%), with part time workers indicating a balance of those saying more against those indicating less (0%).

By job type, 4 in 5 digital and data workers (+82%) earned more in their new job. Machinery operators (+45%) and Other IT (+41%) also ranked highly. In contrast, the number of sales workers (-5%) who changed jobs and earned less slightly outweighed those who said they were earning more.

By industry, all workers in the utilities sector (+100%) who changed jobs in the past 12 months indicated they were earning more with well above average numbers also in the telecommunications (+84%), finance & insurance (+86%), and agribusiness (+63%). However, those who earned less in their new job outweighed who earned more for in the property services (-15%) and recreational and personal (-12%), and education (-7%) sectors.

Working from home: currently, ideally & expectations in 12m time

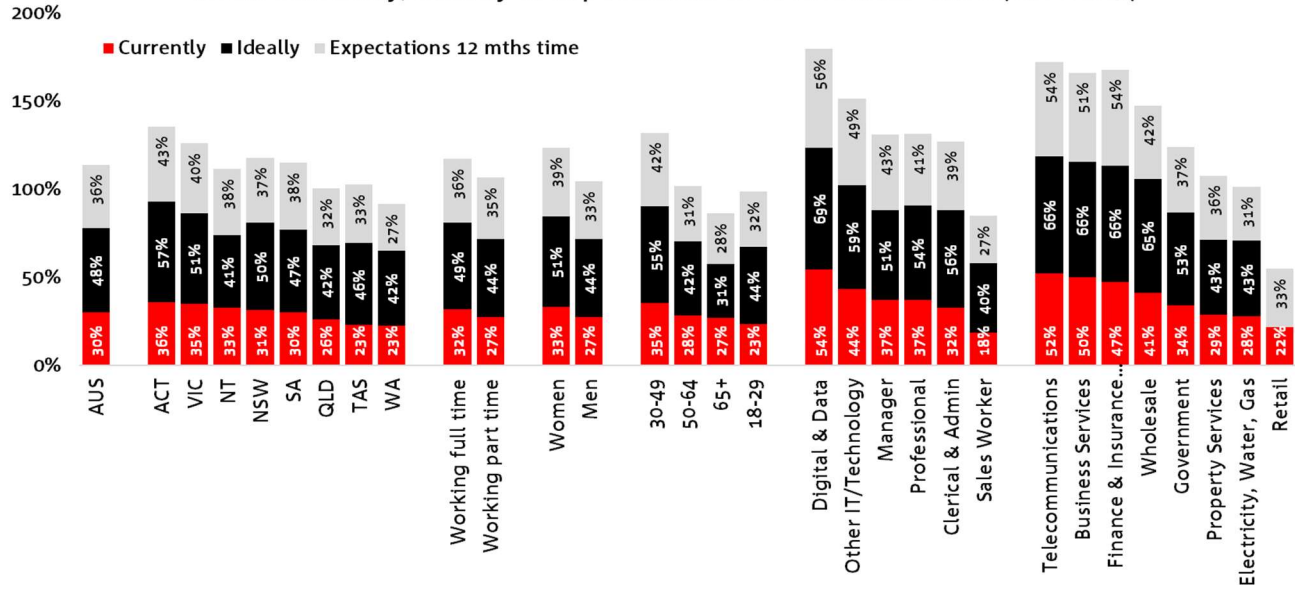


NAB has been tracking the amount of time Australians spend working from home and the ideal amount of time they want to work from home, since 2022. In the June quarter 2025, the amount of time spent working from home rose, up 1 percentage point to 30%. This has fallen from 38% when we first asked this question in March 2022.

When asked how much time they want to spend working from home, the ideal was still a roughly 50:50 split (48%) and has ranged narrowly from just 50% to 47% since we started compiling this data.

In recent quarters, we have also started to ask what proportion of their working week Australians expect to be working from home in 12 months' time. Overall, they expect to spend just over one-third (36%) of their week doing so, or slightly more than they are now (30%).

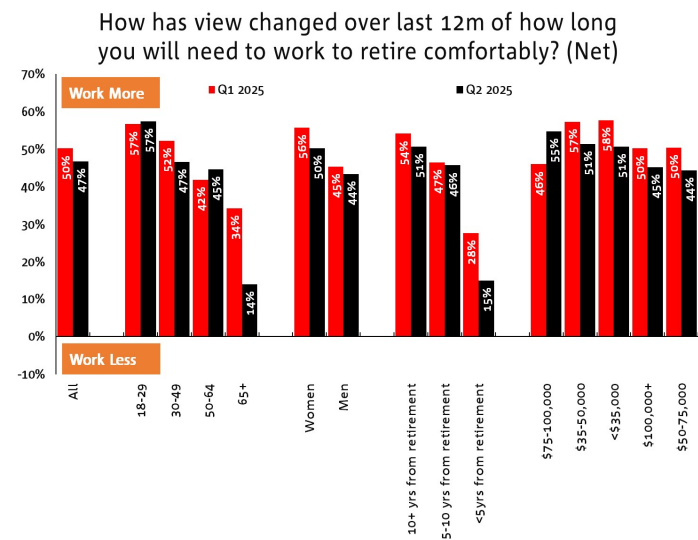
WFH: currently, ideally & expectations in 12 months' time (Q2 2025)



The chart above maps how much time in an average week people currently work from home, the amount of time they ideally want to work from home. and how long each week they expect to be working from home in 12 months' time.

Workers in all states and territories expect to spend more time working from home in the future than they do now. In 12 months' time, working from home arrangements are expected to increase most in TAS (33% from 23% now) and SA (38% from 30%). Future working from home expectations is however still well below the ideal amount of time workers want to work from home across the country.

Slightly more women (39% future vs. 33% now) than men (33% vs. 27%) expect to spend more time working from home in 12 months' time than they do now, as do full time (36% vs. 32%) and part time (35% vs.27%) workers. Younger age groups had a larger gap between current and 12 month expectations, with 18-29s (32% vs. 23%) and 30-49s (42% vs. 35%) expecting to spend more time working from home in 12 months' time. Expectations among 50-64 (31% vs. 28%) were only slightly less, while over 65s had almost met their expectations (28% vs. 27%).



Most Australians can now expect to live well into their eighties. This means if they stop working at 65, they will need their retirement income to last 20 years or more. However, rising living costs, tougher economic conditions and growing political uncertainty are forcing some Australians to think about staying in the workforce longer.

We asked people how their view has changed in the last 12 months of how long they will need to work to retire comfortably. Just under half of respondents (net 47%) said they will need to work longer. Clearly, easing into retirement has become more problematic for a significant number of Australians over the past year.

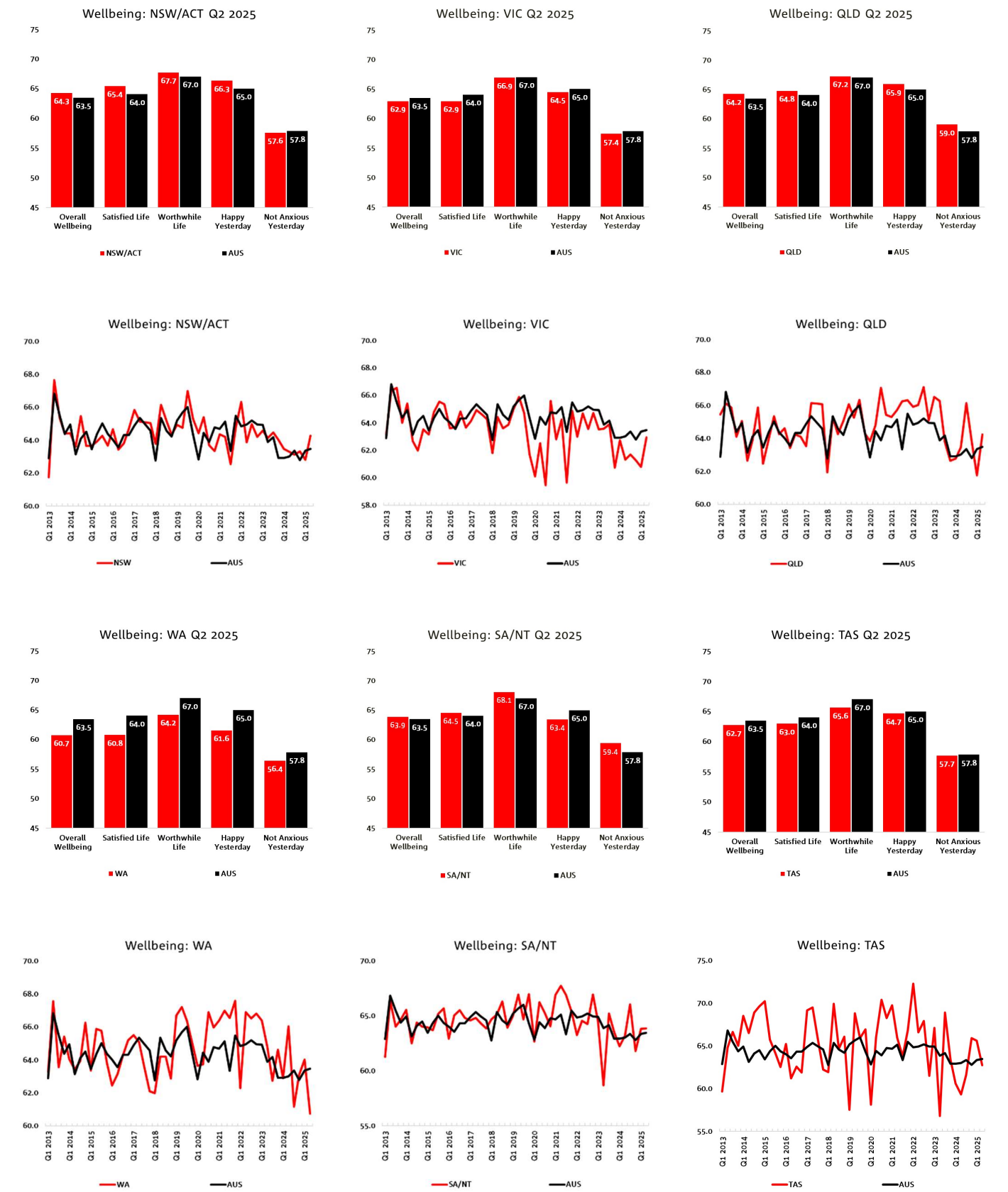
This was true across all age groups, with the need to work more declining with age. A net 57% of those 18-29 group said over the past 12 months they had come to the view they would need to work longer in order to retire comfortably.

More (50%) of women believe they will need to work longer that they did 12 months ago, compared to men 44%).

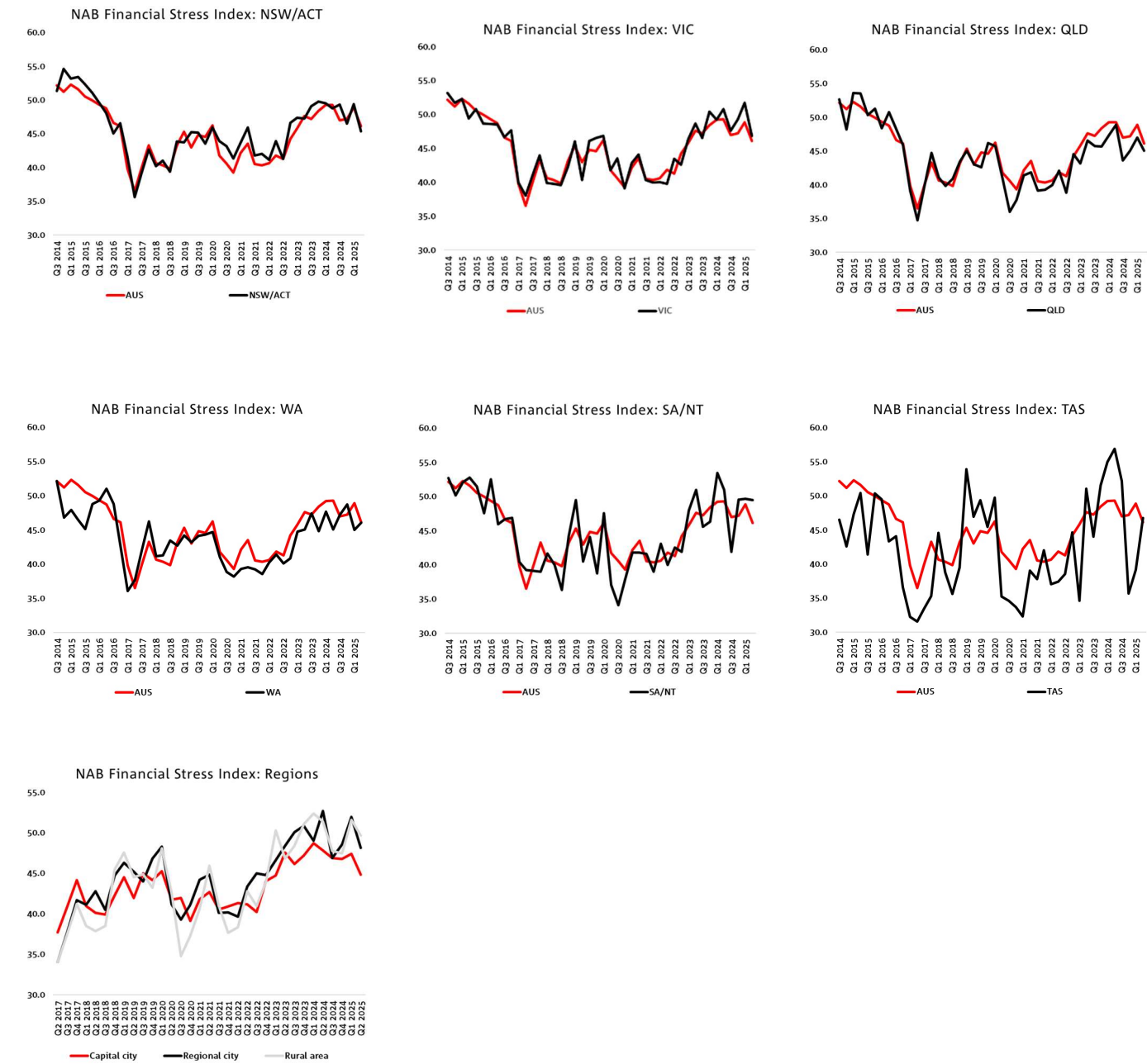
Among those approaching retirement within the next 5 years, 15% indicated they will need to work longer for a comfortable retirement. This increased to almost 1 in 2 (46%) among Australians 5-10 years from retirement, and just over half (51%) for those more than 10 years from retirement.

Income as a determinant of perceptions of the need to work longer to fund a comfortable retirement was mixed in the June quarter. Those earning \$75-100,000 had the highest expectation of working longer (55%), yet those either side of this bracket, \$50-75,000 (44%) and \$100,000+ (45%) had the lowest.

Appendix 1: NAB Wellbeing Index: States



Appendix 2: Financial Stress Index: States & Regions



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