

## News Release

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### **Australians' financial wellbeing declines**

The latest ANZ & Roy Morgan Financial Wellbeing Indicator examines how financial wellbeing has changed in 2022, comparing the May 2022 results with those of December 2021.

The financial wellbeing of Australians had partially recovered by the end of 2021 from the post COVID-19 lows experienced in March.

This update illustrates how Australia has experienced a second downturn in financial wellbeing, which generally weakened since December 2021 as Omicron cases surged and publicity about rising inflation and interest rates increased.

Financial wellbeing declined across all states and territories between December 2021 and May 2022. The state that experienced the largest fall between December 2021 and May 2022 was SA (down 2.6%), while Victoria experienced the smallest fall in financial wellbeing (down 0.5%).

Between December 2021 and May 2022 financial wellbeing also declined among all age groups to a similar extent, including those aged 14-24 (down 0.8%), 25-34 (down 0.9%), 35-49 (down 1.4%), 50-64 (down 1.2%), and 65+ (down 1.2%).

The decline in financial wellbeing was more evident for some households than others, in particular households with incomes of less than \$100,000 per year (down 1.8%) or between \$100,000 and \$199,999 per year (down 1.0%). The decline was not evident among households earning \$200,000 or more (0.0%).

Young families, renters, people not working full-time and lower income households with a recent mortgage (in the last 2 years) also experienced greater downward pressure on their financial wellbeing.

The ANZ Roy Morgan Financial Wellbeing Indicator is an ongoing time-series measure of financial wellbeing. Powered by the Roy Morgan Single Source Survey, the ANZ Roy Morgan Financial Wellbeing Indicator provides unique, regular insights into Australians' and New Zealanders' financial wellbeing.

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