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THE HEALTHONOMICS REPORT
2023

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PREFACE

The current macro-economic landscape represents a gloominess that even an incurable optimist like me cannot ignore. The recent years' tumultuous events, with the pandemic and wars, have created an uncertain global environment and a just as uncertain world economy. Up here in the north, we are by no means spared. On the contrary. Economists worldwide are closely directing their interest towards the Nordic countries, wondering how economically content and prosperous countries like Sweden, Denmark, Finland, and Norway are impacted — with high debt, soaring inflation, and increasing interest rates.

For the generation that is just about to take their first steps into adulthood, a daunting and entirely new economic reality awaits. Even for those of us who for the past decades have grown accustomed to favourable economic conditions experience a new normal. Following years of zero interest rates and soaring stock markets races, people are now forced significantly readjust their personal finances. These natural (albeit negative) consequences influence our well-being.

Banks often discuss financial health in terms of debt and loans, focusing on potential consequences of credit losses and how it may negatively impact society. These aspects are undoubtedly crucial. However, at NOBA, we also look beyond the numbers. We recognize that financial health is far more complex than a mere figure. We know that money matters, both in the short and long term. Life is a journey with ups and downs, emotions, contrasts, and unforeseen events, mirroring the complexities of personal finances. A sound and stable financial situation contributes to increased security and freedom of choice, whereas an unstable financial situation may lead to stress, anxiety, a sense of exclusion and unfortunately in some instances, also leads to psychological challenges.

To reveal the intricate relationship between money and well-being, we have produced the Healthonomics Report. It is the first of its kind, focusing entirely on the connection between personal finances and health. As the largest specialist bank in the Nordics, with around two million customers, we hold a responsibility to investigate and share insights into factors affecting financial health in our region. Some people claim that it shouldn't be possible to take up loans or shop on

credit. We disagree. Loans, in various forms, are an inherent, and important, part of our economy. Millions of people in the Nordics have personal loans or credit cards. Most of them have a stable economy, and occasionally need support from the bank to handle an unexpected expense, buy a home, or restore the economic balance in their lives.

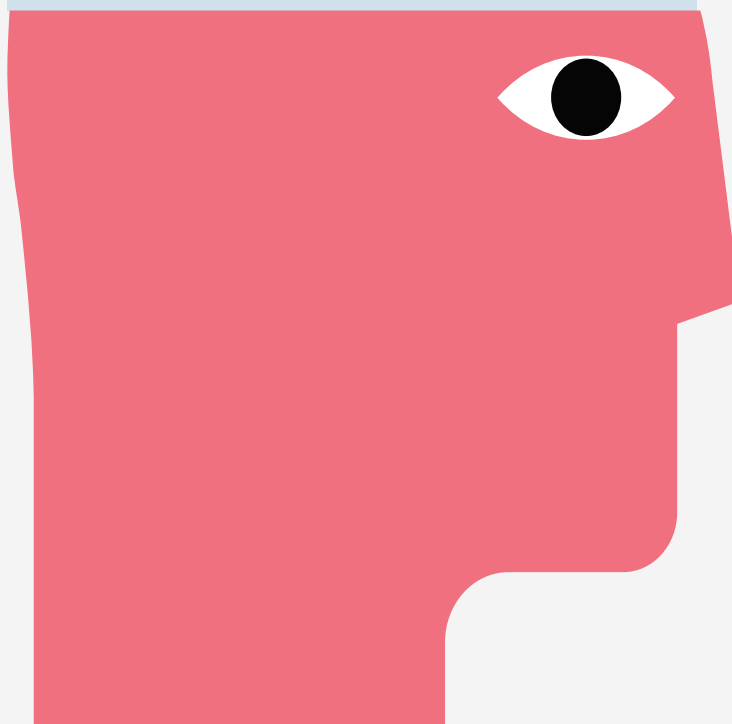
The Healthonomics Report represents a step towards understanding how our financial situation affects our health. We hope it inspires more stakeholders to engage in these critical issues. We also hope that the report generates ideas that can create new solutions for individuals, society, and us as a bank. Yes, in that order. The connection between economy and health is one of the most important aspects for us at NOBA when we talk about responsible lending. The more we comprehend, the better we can contribute to reversing the trend of declining mental health caused by money. Through cooperation and knowledge sharing, we can collectively learn and ensure that more people are enabled to increase their financial health.

JACOB LUNDBLAD
CEO

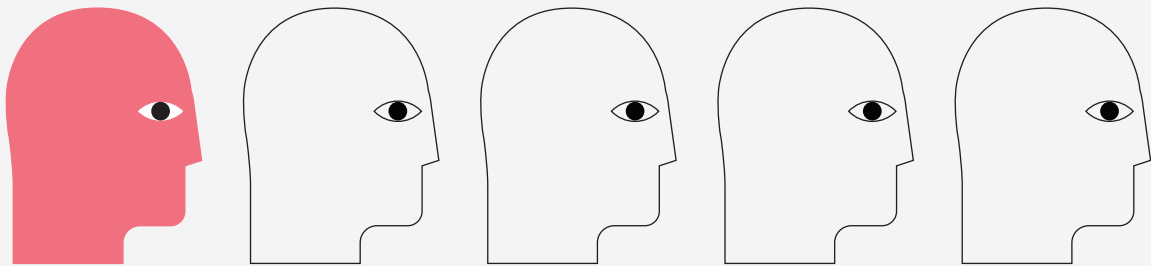


ABOUT THE SURVEY

The survey was conducted by Novus on behalf of NOBA Bank Group. The purpose of the survey is to investigate how the target group's well-being and health are affected by money and the economy in the Nordic countries. The survey was conducted by Novus and close partners via web interviews in Sweden, Norway, Denmark, and Finland. A total of 4182 interviews were conducted between September 5 and 29, 2023, with the public, ages 18-84, in all countries. The result is representative of each country.

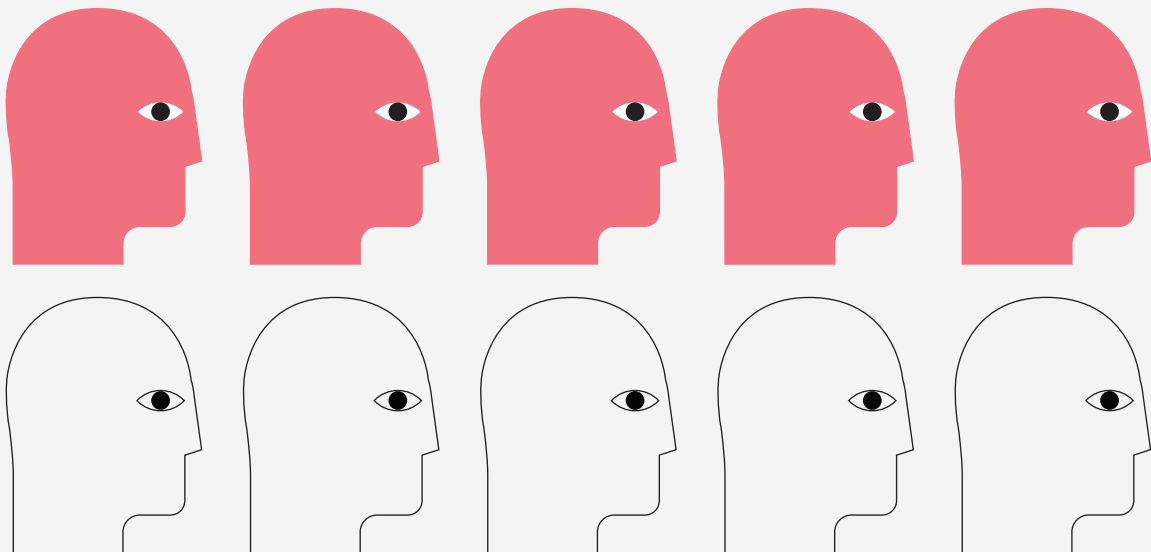


KEY INSIGHTS

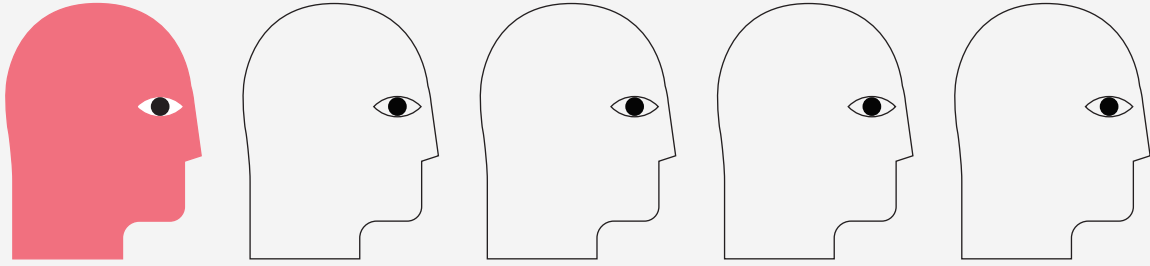


MORE THAN ONE IN FIVE PEOPLE (22 PERCENT) IN THE NORDIC FEEL THAT THEIR PERSONAL FINANCES HAVE A NEGATIVE IMPACT ON THEIR WELL-BEING.

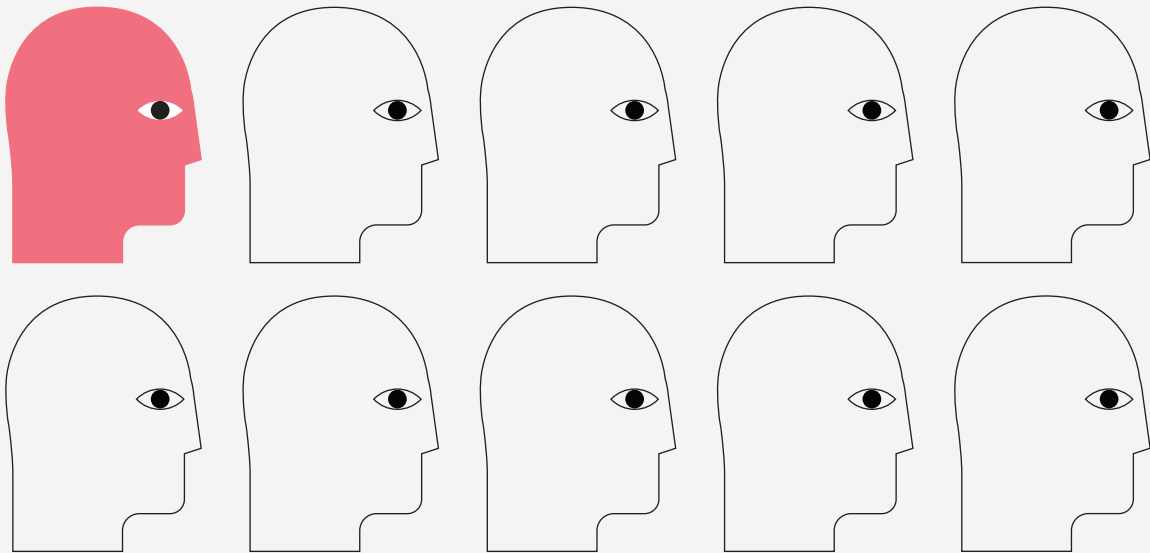
Finns stand out with nearly one in three people (29 percent) feeling negatively affected by their personal finances. Swedes stand out when reversing the question; 69 percent experience that money has a positive impact on their well-being.



NEARLY HALF OF THE RESPONDENTS (48 PERCENT) STATE THAT UNEXPECTED EXPENSES AFFECT THEM MOST NEGATIVELY FOLLOWED BY ELECTRICITY BILLS, INTEREST, AND DEBTS.



ONE IN FIVE NORWEGIANS REPORT THAT THEY MAKE POOR DECISIONS WHEN EXPERIENCING DEPRESSION (21 PERCENT).



EVEN THOUGH MANY ARE NEGATIVELY AFFECTED BY THEIR FINANCES, HARDLY ANYONE SEEKS HELP - **ONLY ONE IN TEN.**

STRESS IS THE MOST COMMON EMOTION ASSOCIATED WITH MONEY THROUGHOUT THE NORDICS, PRIMARILY AMONG THE FINNS (42 PERCENT) AND LEAST AMONG THE DANES (30 PERCENT).

DESPITE THE EVIDENT CORRELATION BETWEEN STRESS AND MONEY, MORE PEOPLE REPORT THAT THEY BECOME MORE ANXIOUS WHEN THINKING ABOUT THEIR HEALTH RATHER THAN THEIR FINANCES.

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HAPPIEST IN THE WORLD – OR ARE WE?

In Sweden, Norway, Denmark, and Finland we consistently find ourselves in the top ten list of the world's happiest countries. This means that the Nordics are one of the happiest places on the globe¹. Not bad. Finland has even clinched the honorable first place several years in a row. Congratulations are in order! When referred to a "happy country" in these types of measurements, it means a country with a functioning welfare system, good incomes, security, and good health. And in these aspects, we consistently rank high each year. But do these results align with reality or are we living on past merits? Have we become champions at ignoring the increasingly challenging financial situation we are facing?

¹ Helliwell, J. F., Layard, R., Sachs, J. D., Aknin, L. B., De Neve, J.-E., & Wang, S. (Eds.). (2023). World Happiness Report 2023 (11th ed.). Sustainable Development Solutions Network.

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THE PAIN IS UNIVERSAL, EVEN FOR HYPOCHONDRIACS

Money and well-being are interconnected. Having a sound and stable economy contributes to security, freedom, and independence. Conversely, a lack of financial resources can lead to stress, worry, and limit a person's opportunities to try new paths in life. The reality is, of course, even more complex. Even people with substantial financial means may experience discontent about their economic situation. It could be a perception of having less their peers, despite possessing considerable assets.

Some may suffer from what is commonly known as an "interest burst" — a disinterest so profound that it leads to ignorance, creating a poor grip on financial matters and causing anxiety. Additionally, there are those who fabricate money problems, which, despite being unreal, feel distressingly genuine. All of the above are feelings and insights we must begin to take more seriously.

ONE IN FIVE FEELS CONCERNED ABOUT THEIR ECONOMY

According to the survey, more than one in five people (22 percent) in the Nordic countries feel that their personal finances have a negative impact on their well-being. The Finns stand out in this regard, with nearly one in three people (29 percent) feeling negatively affected. It is a rather remarkable

figure which, translated into actual people, means that about 1.3 million Finns have a negative perception of their own finances - which is almost ten percent more than in Denmark (18 percent), Sweden (20 percent) and Norway (23 percent).

The specific economic factors that negatively impact the feeling of well-being vary between countries. However unexpected expenses impact us all. Nearly half of the respondents (48 percent) state that unexpected expenses affect them negatively, followed by electricity bills, interests, and debt. It appears, as with many aspects of life, that feeling distressed about things beyond one's control is quite common. Therefore, having a financial buffer to increase the sense of control and, consequently, one's own well-being, becomes crucial.

Interestingly, when reversing the question and asking how many people experience that money has a positive impact on their well-being, suddenly the Swedes stand out (69 percent). There are, of course, many potential reasons for this. Perhaps rooted in the Swedish self-image built on years of functioning social welfare and a robust economy. Money has simply not been a big problem historically. Until now, when Sweden suddenly appears on the top lists of the most indebted countries – both in the Nordics and Europe.

DO ANY OF THE FOLLOWING ECONOMIC FACTORS NEGATIVELY AFFECT YOUR WELL-BEING?

	SWEDEN	NORWAY	FINLAND	DENMARK	TOTAL
Unexpected expenses	50%	42%	59%	39%	48%
Electricity bills	22%	33%	25%	18%	24%
Interest rates	24%	35%	24%	12%	24%
Liabilities	15%	23%	25%	19%	19%
Loans	16%	24%	21%	11%	18%
Salary	14%	18%	15%	13%	15%
Amortization	6%	1%	13%	8%	6%
None of the above	25%	25%	19%	35%	26%
Do not know	2%	3%	1%	4%	3%

MONEY STRESS VS HEALTH ANXIETY (MONEY TRAUMATIC STRESS SYNDROME)

Throughout the Nordics, stress is a common emotion associated with money primarily among the Finns (42 percent) and least among the Danes (30 percent). Finns also experience the widest range of other negative emotions related to money, such as anxiety (37 percent), depression (30 percent), and frustration (37 percent). In contrast, Danes have the least negative emotions around money. Congratulations to the Danes!

Despite the evident correlation between stress and money, more people report that they become anxious when thinking about their health rather than their finances. Once again, there are differences between the Nordic countries. A third of Finns (33 percent) experience anxiety when thinking about their health, whereas a staggering 43 percent of Danes report the same.

A likely explanation for why many find health more anxiety-provoking than the economy is presumably rooted in the strong connection between health and mortality. Yes, it sounds dramatic, but that's how it is. Moreover, health is even harder to control than one's own economy. It is, at least so far, impossible to have full control over what happens inside the body, while the bank account balance is in most cases just a few clicks away.

HOW WELL AGREE YOU WITH THE FOLLOWING STATEMENTS

ABOUT MONEY?	SWEDEN	NORWAY	FINLAND	DENMARK	TOTAL
I get stressed thinking about money	35%	35%	42%	30%	35%
Thinking about money makes me happy	40%	30%	19%	33%	32%
I get frustrated thinking about money	27%	32%	37%	27%	30%
Thinking about money makes me anxious	26%	22%	37%	14%	25%
I get excited thinking about money	24%	24%	24%	20%	23%
Thinking about money makes me sad	19%	24%	30%	21%	23%
Thinking about money makes me angry	13%	13%	21%	10%	14%

BIG STIGMA IN SEEKING CARE FOR FINANCIAL STRUGGLES

We can conclude that more than one in five (22 percent) in the Nordic countries believe that their well-being is negatively affected by their personal finances. One might assume that a considerable number seek help to alleviate this distress. Not at all. Only 11 percent in the Nordics seek care when they feel psychologically unstable due to their financial situation. Swedes are the least likely to seek help (3 percent), while it is somewhat more common in Denmark (7 percent) and Norway (8 percent). Finland, once again, distinguishes itself among its Nordic neighbors with every third Finn (32 percent) actively seeking care. It is a fascinating difference among Finns worth highlighting. They are obliviously doing many things right in breaking the taboo and encouraging more people to seek professional care when experiencing distress connected to personal finances. Let us all learn from the Finns!

It is also noteworthy that nearly twice as many seek care for mental illness related to work, phobias, or other reasons, compared to those who seek help for mental illness related to personal finances. Does this mean, for example, that job stress is more unbearable than money stress? Or is it a reflection of greater societal acceptance to discuss stress and anxiety associated with work, consequently making it less taboo?

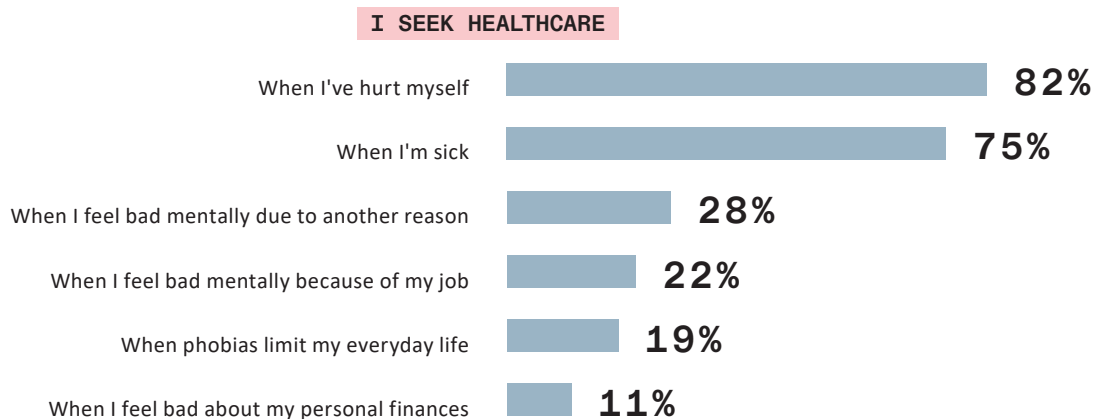
Regardless, it appears that mental well-being is not as prioritized as physical health. A striking 82 percent state that they seek help when they are injured and 75 percent if they are sick.

SIX TIMES MORE COMMON TO ATTEMPT SUICIDE

An aspect that might be overlooked is the severity of consequences associated with mental illness, which can be as profound as those of physical ailments. For example, mental illness can lead to difficulties in managing both work life and personal finances, creating a vicious cycle. Among people with financial problems, it is nearly six times as common to attempt suicide² compared to those with good finances. Moreover, mental illness can lead to physical diseases such as heart and vascular diseases, stomach problems, dizziness, back pain, or even trigger pre-existing conditions.

It is imperative to raise awareness and foster acceptance around economic stress and anxiety. There should be as much understanding for macroeconomic anxiety as there is, for example, for climate anxiety, so that more people seek help in time. This, however, requires us to speak up and start talking about the problems.

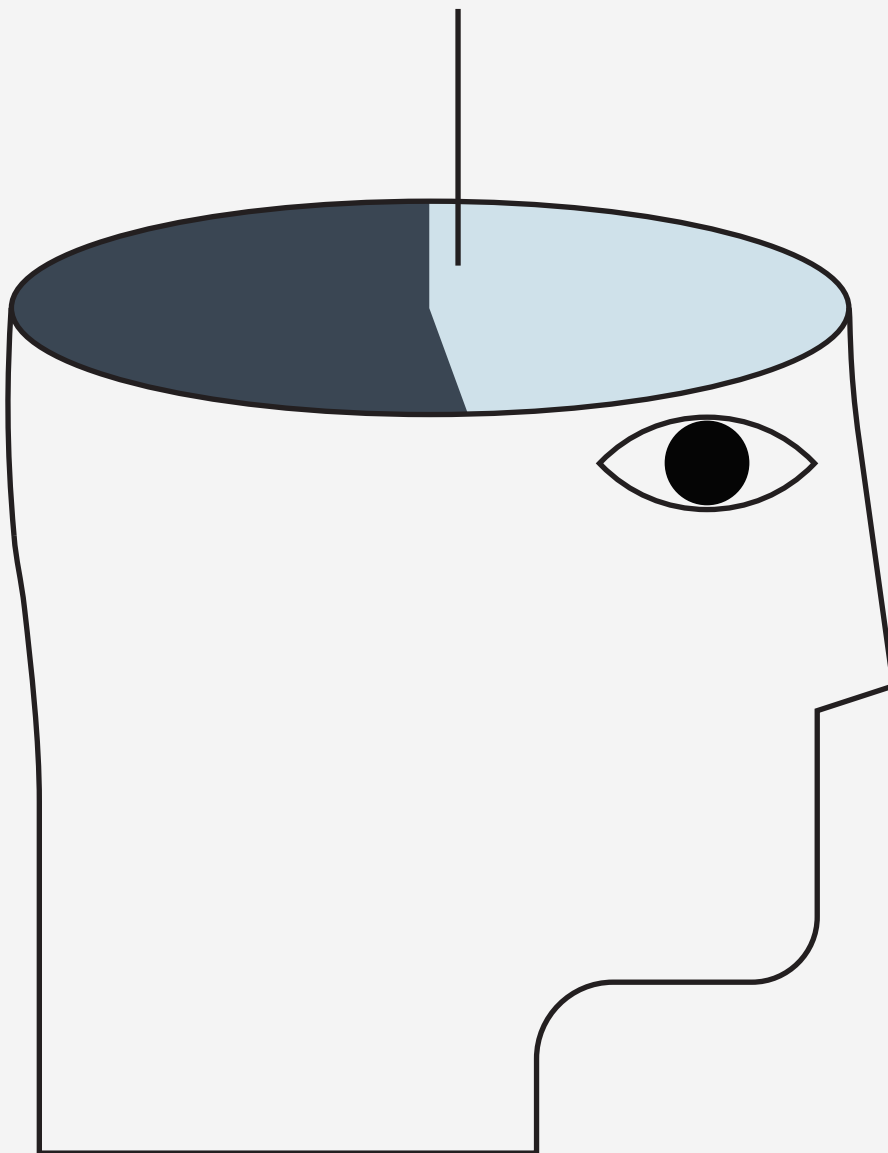
HOW WELL DO YOU AGREE WITH THE FOLLOWING STATEMENTS?



² <https://www.svt.se/nyheter/inrikes/socialstyrelsen-forhojd-sjalvmordsrisk-av-ekonomiska-problem>

47%

OF THE DANES SAY THAT
THEY DON'T MAKE BAD
DECISIONS AT ALL



PROFESSOR – THE CONNECTION BETWEEN ECONOMY AND WELL-BEING

Frank Martela, PhD, is a philosopher and a researcher in psychology at Aalto University in Finland, specializing in well-being and what makes life meaningful. It is commonly assumed that income is closely linked to one's sense of happiness. The more you earn, the happier you become – right? Well, it may not be that straightforward. In fact, there is a point where higher incomes no longer lead to increased well-being, as Frank explains:

"Globally, income saturation occurs at 95,000 dollars per year, according to a study examining 164 countries. However, there are significant variations between different parts of the world, and in wealthier countries this saturation point is reached later. For example, in Northern Europe and Scandinavia, it occurs at around 100,000 U.S dollars. This suggests that there is a limit beyond which an increase in income no longer significantly impacts levels of happiness and well-being. How one uses their money also plays a crucial role in their well-being. People who engage in acts of kindness through donations and charity often experience better mental health³."

Just as a high income can contribute to a sense of happiness, a low income can negatively affect one's well-being. The state of the economy has a significant impact on our well-being, and the fewer economic resources you have at your disposal, the worse you tend to feel. This implies that individuals with low incomes are primarily adversely affected during financially uncertain times.

"It is almost self-evident that financial stress increases as your bank balance dwindles. Struggling every month to make rent payments and worrying about providing for your children's basic needs naturally leads to feelings of anxiety, stress, and worry. It is important to remember, though, that material possessions do not bring lasting contentment – it is how you utilize your finances to create a sense of security and purpose that truly matters."

Research also shows that stress caused by debts and other financial pressures affect our cognitive and decision-making abilities.

"This means that debt does not just affect your financial situation, stress caused by chronic indebtedness can also impair your brain's capacity for rational thinking and decision-making. Having to constantly think about how to make ends meet and how to survive one's debt eats up cognitive bandwidth, leading to poorer performance on other cognitive tasks. This highlights the close connection between economics and mental health – by helping people out of financial struggle, we can improve their cognitive functioning and thus help them to perform better⁴."

FRANK MARTELA
PROFESSOR



³ Andrew T. Jebb¹, Louis Tay, Ed Diener and Shigehiro Oishi, Happiness, income satiation and turning points around the world, VOL 2, JANUARY 2018, 33–38

⁴ Qiyan Onga, Walter Theseirab, and Irene Y. H. Nga, c, Reducing debt improves psychological functioning and changes decision-making in the poor, April 9, 2019, vol. 116, no. 15

"IF YOU ARE FEELING CONCERNED ABOUT YOUR FINANCIAL SITUATION, THERE ARE STRATEGIES THAT CAN HELP. FRANK MARTELA PROVIDES HIS FOUR BEST TIPS FOR FOSTERING A POSITIVE OUTLOOK ON YOUR PERSONAL FINANCES."

REFLECT ON YOUR RELATIONSHIP WITH MONEY AND HOW IT IMPACTS YOU

First and foremost, it is crucial to comprehend how financial matters affect you personally. Are private financial concerns like utility bills, interest rates, and grocery expenses a significant source of stress? Or does the news about the global economy on TV make your heart race? By articulating what exactly is troubling you, you can better come to terms with those emotions.

LEARN TO DISTINGUISH BETWEEN WHAT YOU CAN CHANGE AND WHAT YOU CANNOT

Often, we spend substantial time and energy trying to exert influence over factors we cannot control, such as fluctuations in housing prices or spikes in interest rates. It is essential to accept your situation and be realistic about it, as wishful thinking slows down the necessary response. If your current residence becomes unaffordable, take a moment to accept the fact. Then start formulating a plan for finding more cost-effective housing.

CONTEMPLATE WHAT HOLDS GENUINE IMPORTANCE IN LIFE AND WHAT DOES NOT

Remind yourself of life's genuine priorities. Most of the time, you will discover that they are unrelated to monetary matters. For example, relationships with friends and family tend to be key sources of meaning for most of us. Compile a list of the things you cherish that do not come with a price tag and focus more on what truly matters in life.

AVOID VIEWING YOUR PRESENT CIRCUMSTANCES AS PERMANENT

Life is full of ups and downs, and during challenging times, it is easy to fall into the mindset that the current situation is permanent. Setbacks feel insurmountable when they hit you hard. Hang in there! We humans are surprisingly adaptive. After a while, we adjust to the new situation and new realities – and start focusing on how to build a better future from there.

WE MAKE POOR DECISIONS WHEN WE FEEL UNWELL

Many factors come into play when making significant financial decisions. Not least, one's own well-being. Notably, one in five Norwegians (21 percent) report that they make poor decisions when experiencing depression. In Finland, the worst decisions are made when one is on holiday (21 percent) or in conjunction with alcohol consumption (16 percent). The risk of making poor financial decisions thus seems to be highest when feeling bad, which underlines the importance of seeking help for mental illness.

It is also worth highlighting that almost half of Danes (47 percent) claim never to make poor financial decisions at all. Kudos to the Danes!? The question arises whether this is a genuine reflection of their decision-making skills — an impressive feat if true — or if it stems from a belief that they don't make poor financial decisions.

BIG DIFFERENCES IN HANDLING UNEXPECTED EXPENSES

Despite the generally high standard of living in the Nordic countries, unexpected expenses, like car repairs, vet visits, or emergency renovations, can strain personal finances. Fortunately, most of the respondents indicate they would handle such larger unexpected expenses using their savings. While having a financial buffer for such situations is positive, there are notable differences between the countries.

In Sweden, over eight out of ten (84 percent) express they would cover the unexpected expense with savings, whereas only 30 percent of Danes respond affirmatively, with some even stating that none of the options apply. However, it seems they may possess a secret financial treasure chest that they've kept from their Nordic neighbors. The exact reason for this difference is unclear, but it could be attributed to a bit more flexibility in the Danes' monthly budget, allowing them to handle smaller unexpected expenses more comfortably.

Apart from utilizing savings, most opt for credit cards or borrow from family and friends. Finns are the most likely to use their credit card (29 percent), while Swedes are the least likely (11 percent). Finns are also the most inclined to borrow from family or friends (18 percent) or take out unsecured loans (7 percent), compared to the other countries where the averages are 15 percent and two percent, respectively.

Simultaneously, Finns suffer the most from unexpected expenses (59 percent), compared to the Danes (39 percent) when looking at factors that affect them negatively. This discrepancy could be attributed to Finland's historically challenging economic situation, creating a more charged relationship with money that may have embedded itself in the Finnish psyche. Finland also stands out in the Nordics regarding economic questions as the country where people seem to have the least money available, aligning with the fact that Finland has the lowest GDP per capita and the lowest wealth per capita among the Nordic countries.

TAKE A GLIMPSE AT EACH OTHER

The Danes are the ones who, to the greatest extent, believe that none of the listed economic factors affect their well-being negatively (35 percent). Denmark also stands out as the country where loans affect them the least negatively.

The variations can be attributed to differences in how ownership, savings, and financial security are perceived in the Nordic countries. Norwegians often hold high expectations of their own economic success, while Finns put a greater value on economic stability. For Danes, finding a balance between work and leisure is crucial, and Swedes highly value economic equality⁵. Average income and the amount one can afford to save each month also differ between countries. In Finland, people generally have less disposable income after taxes and fixed expenses compared to other Nordic countries, despite not having the lowest average salary⁶.

If we were to take the best from the Nordic countries' relationship with money and personal finance, we would find an ambitious and grounded attitude that advocates for balance and equality. Doesn't sound too bad, does it? It's simply time we learn more from each other!

THE NORDIC ENVY

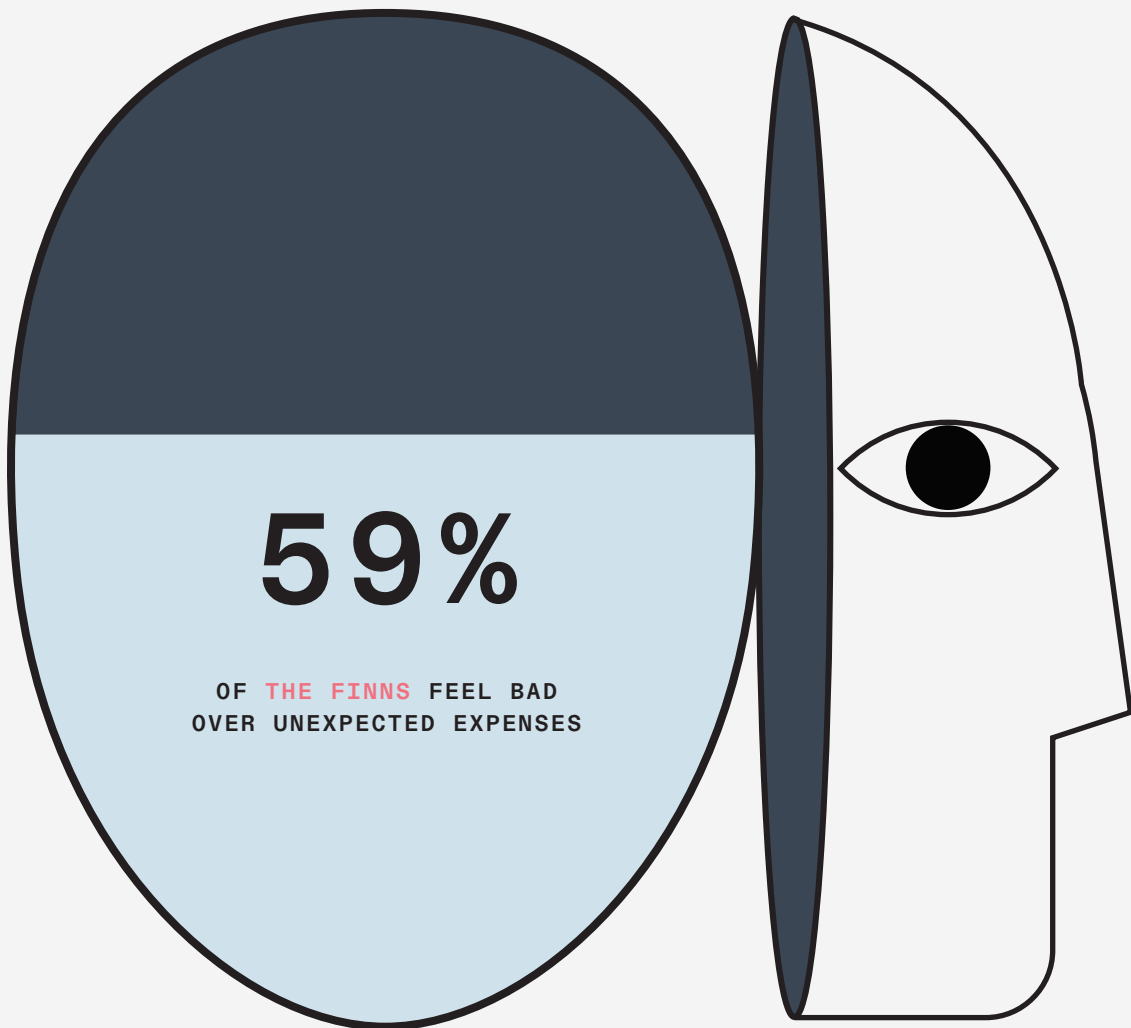
Another negative emotion often associated with money is envy. Jealousy is something we all feel now and then, but depending on how it's managed, it can lead to very different behaviors. On one hand, it can serve as a driving force to achieve more on one's own; on the other, it can create anxiety, resentment, and low self-esteem. Nearly one in four respondents (24 percent) admit to feeling envious of people who earn more than they do. In today's global and digital age, where people often flaunt their success and riches in an exaggerated way, it's harder than ever not to be affected by this so-called "comparison sickness".

The perception that everyone else has it better than oneself not only risks causing stress and anxiety but can also become an obstacle in the long run. It's no use buckling down, you'll never be as successful as the others. Let's hope that the more challenging macro-economic environment we're now in can contribute to a change in the view of happiness and success – from luxury and glamour on Instagram to presence and togetherness in the real world.

WHEN DO YOU MAKE POOR FINANCIAL DECISIONS?	SWEDEN	NORWAY	FINLAND	DENMARK	TOTAL
I don't make bad financial decisions	40%	39%	35%	47%	40%
When I'm down/feeling bad	14%	21%	18%	16%	17%
When I am free	12%	12%	21%	7%	13%
When I drink alcohol	12%	13%	16%	10%	13%
When I am happy	14%	14%	11%	10%	12%
When I socialize with others	10%	13%	13%	11%	12%
When I'm alone	8%	9%	9%	9%	9%
Other situation	9%	9%	10%	6%	9%
Do not know	12%	9%	10%	11%	11%

⁵ Haerper, C., Inglehart, R., Moreno, A., Welzel, C., Kizilova, K., Diez-Medrano J., M. Lagos, P. Norris, E. Ponarin & B. Puranen (eds.). 2022. World Values Survey: Round Seven - Country-Pooled Datafile Version 5.0. Madrid, Spain & Vienna, Austria: JD Systems Institute & WVSA Secretariat. doi:10.14281/18241.20

⁶ <https://svenska.yle.fi/a/7-1365582>



LESS MONEY - BIG SACRIFICES

Economic development and financial challenges vary among the Nordic countries, but one thing they all have in common – less money in the wallet. That doesn't sound fun. However, it's essential to recognize that such circumstances often lead to the emergence of new, and often better, habits and behaviors, of which we can see some tendencies.

A clear majority in the survey expresses willingness to make changes during periods of economic uncertainty. In the first place, people contemplate changing consumption habits – most willing are the Swedes (78 percent) and Norwegians (76 percent). Many respondents also contemplate changing workplaces or taking on an extra job. Especially in Norway, where almost every second person (49 percent) would consider working extra. Go Norway!

When it comes to the prospect of sharing accommodation, there are slight variations between countries, with Norwegians (13 percent) being the most willing to rent out a room or sofa in their homes, compared to the Finns (5 percent). Go Norway again!

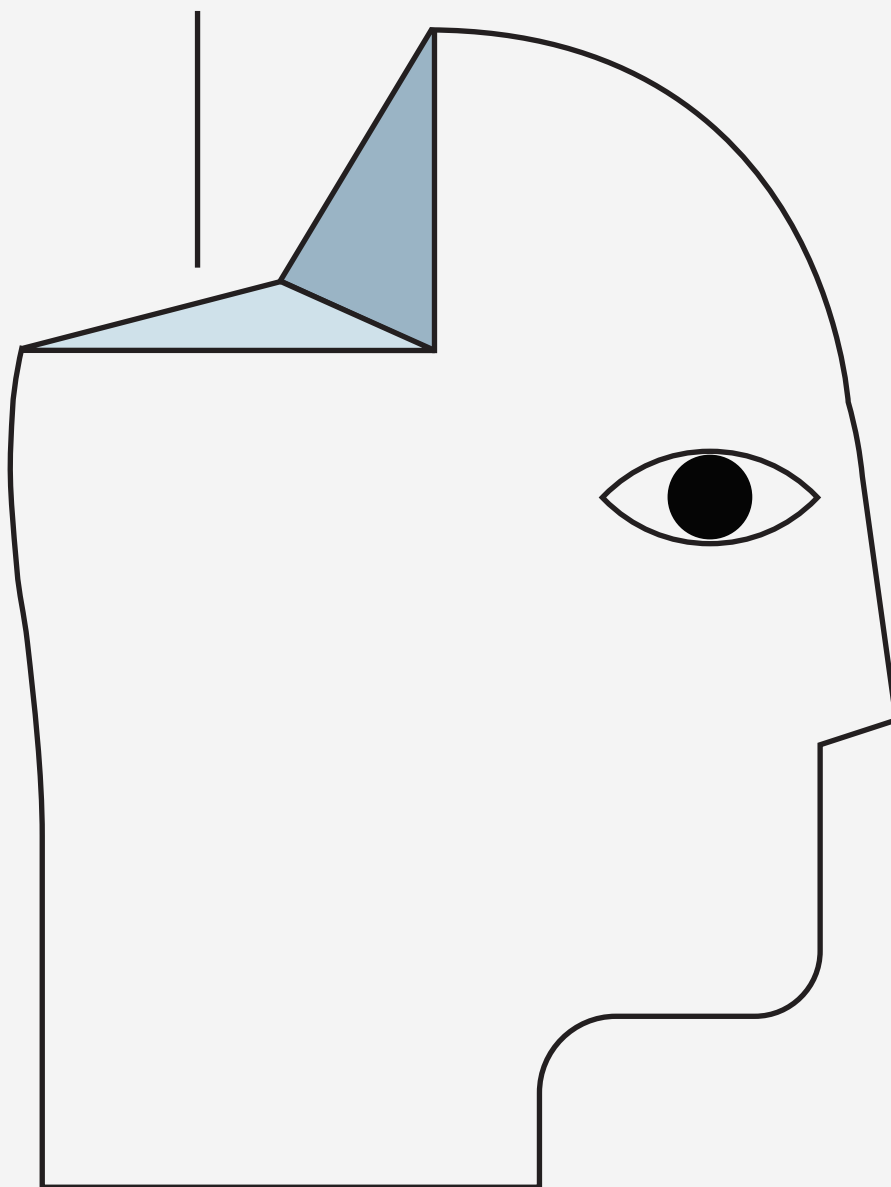
It thus seems that most are prepared to make quite significant changes in everyday life to cope with tougher times. Maybe we are approaching a time with a little less consumption and a stronger emphasis on enjoying what we have

WHAT PEOPLE (HYPOTHETICALLY) WOULD CONSIDER TO DO TO MAINTAIN THEIR CURRENT FINANCIAL LIFESTYLE

	SWEDEN	NORWAY	FINLAND	DENMARK	TOTAL
Change my consumption habits	78%	76%	65%	69%	73%
Take a gig/extra job	35%	49%	46%	40%	41%
Change job	28%	25%	25%	20%	25%
Rent out a room/sofa/living room	10%	13%	5%	10%	9%
Sell foot pictures	8%	9%	11%	5%	8%
Take a loan	3%	6%	13%	7%	6%
Sell my underwear	6%	8%	8%	4%	6%
Marry someone	1%	2%	3%	1%	2%
Separate	1%	1%	3%	1%	1%
None of the above	8%	5%	9%	9%	8%
Do not know	3%	2%	7%	6%	4%

28%

OF THE SWEDES MAY
CONSIDER CHANGING JOB



SO, WHAT CAN WE LEARN FROM THIS?

YES, MONEY AFFECTS OUR HEALTH

The report highlights the significant impact that the economy and money have on our well-being. Stress is identified as the most common emotion linked to money, with anxiety, depression, and envy following suit. In the long run, these types of negative emotions, if not addressed, can lead to mental and physical health issues over time.

SWEDES KEEP GOING

In light of the present economic situation, numerous people are struggling to make ends meet. Therefore, it is not particularly surprising that so many also feel bad about their personal finances right now. Swedes, however, who are the most indebted in the Nordics, surprisingly experience the least negative emotions around money. Optimism or poor self-awareness, it's hard to say.

MENTAL ILLNESS LINKED TO ECONOMY IS TABOO

It is worrying that so few in the Nordics seek professional help when they experience distress regarding their economy. This may indicate that there is a stigma around asking for help for financial problems, even though financial problems can have long-term consequences that affect both one's personal life and health. This truly emphasizes the crucial role of banks, in collaboration with other stakeholders, in establishing a societal support network to identify and assist individuals who are struggling emotionally, that can intervene before the situation escalates. We should also all learn from the Finns. Still one would hope the number of people seeking professional help for distress connected to personal finances were even higher in Finland, but they are obviously doing good things to tear down the taboo and enabling more people to get help.

MOST ARE STILL POSITIVE

Despite the economic turbulence, many in the Nordics feel that their personal finances positively impact their well-being. When reading the news, it's easy to believe that everyone feels bad, and that the entire world economy is on the brink of collapse. But that's not quite the case. Many people in the Nordics have a sufficient buffer or savings to handle unexpected larger expenses to get through the challenging times ahead.

With this report, we have come to several important insights into how economy and money affect our well-being here in the Nordics. Not least, it becomes clear how closely linked money and health actually are. There are of course some differences between our countries, but also much that is similar. Therefore, it is imperative that we enhance our ability to learn from one another across borders, fostering collective efforts to effectively address the economic challenges that we are facing.

Otherwise, there is a risk that an entire generation will suffer long-term consequences due to today's economy.

To improve mental health in the Nordics, there needs to be increased awareness about these issues. By delving deeper into our comprehension of the connection between the economy and well-being, and providing support to those who require it, we can strive to cultivate a more balanced and sustainable financial health for more people.

**NO
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