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The Subjective Well-being Crisis of Young Canadian Adults: The Role of Financial Insecurity and Economic Stress

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Abstract

Using the Canadian sample of the Gallup World Poll, we document large declines in subjective well-being (SWB) among young adults (20–34), measured by the Cantril life ladder, alongside rising food and shelter insecurity, worsening perceptions of local housing affordability and job climate, and deteriorating living standards. Oaxaca-type decompositions show that these economic stressors account for nearly half of young adults' decline in their average Cantril life evaluation from the 2005-14 baseline period to the 2023-25 cost-of-living crisis, and 38-58%, depending on specifications, of the widening in the evaluation gap between the youngest (20–34) and oldest (65+) groups.

Housing stands out. Dissatisfaction with local housing affordability is the biggest contributing factor among young adults, but is less important for older groups. Analysis using Teranet House Price Index (HPI) shows that rises in local house prices worsen affordability perceptions across all age groups; they also predict lower life evaluations among young adults, but not among seniors.

In contrast, changes in eight non-economic domain measures (covering self-reported health, social support, trust, perceived respect, and prosocial activity) contribute little to young adults' life-evaluation decline. We interpret the evidence as indicating that the happiness crisis among young Canadians is, to a large degree, an economic crisis.

JEL: E24, H23, J64, J68.
Keywords: subjective well-being, generation, demographics

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1 Introduction

According to Helliwell et al. (2024), Canada's younger generations experienced a large decline in their average self-reported well-being, or subjective well-being (SWB), over the past decade. This finding, based on the Cantril life ladder, is corroborated in Huang et al. (2025), which extended the evidence to life-satisfaction questions in two large Statistics Canada surveys, the General Social Survey (GSS) and the Canadian Community Health Survey (CCHS). Across all three surveys, younger Canadians' average SWB has declined, both in absolute terms and relative to older Canadians. The magnitude is substantial. The CCHS decline, smallest of the three in Cohen's d, is equivalent to what would have happened if a large share of younger Canadians were pushed into unemployment (Huang et al., 2025). Canada is not unique: similar declines are documented across English-speaking advanced economies (Twenge and Blanchflower, 2025).

What remains unclear is the cause. Common suspects include social media, COVID-19 restrictions, economic challenges including rising housing costs and job insecurity, political discourse, or reduced resilience among young people. Survey-mode changes and declining response rates are also discussed. The empirical evidence for some of these explanations is mixed. The decline predates COVID-19 and did not reverse after the pandemic. Mode changes cannot explain declines across surveys without such changes. Response-rate declines lack a clear theoretical or empirical link to SWB. Social media effects on adolescent mental health are well documented, yet across countries rising social-media adoption does not universally coincide with SWB decline (Helliwell et al., 2026). Among these competing explanations, economic conditions stand out as a candidate that is widely discussed without detailed empirical investigation.

Labour-market precarity and housing affordability challenges facing young adults are widely recognized. The Lancet Psychiatry Commission on youth mental health (McGorry et al., 2024) highlights insecure employment and reduced access to affordable housing as among the megatrends affecting youth mental health. Despite widespread suspicion that economic challenges matter, the literature has struggled to establish firm links. Headline macroeconomic indicators often fail to track consumer sentiment or SWB closely. This disconnect underlies the recent "vibecession" debate, particularly in the U.S., where consumer sentiment declined despite strong GDP growth, low unemployment, and easing inflation (Levin, 2023; Bolhuis et al., 2024; Harris et al., 2024). At face value, these findings may suggest that non-economic factors are the main

culprits. This is precisely what McGorry et al. (2024) warn against, a risk that "softer targets such as reduced individual resilience and social media will distract from more fundamental economic forces".

One interpretation of this disconnect, highlighted in the vibecession debate, is that standard macroeconomic indicators may not fully capture lived economic conditions. GDP growth, unemployment, and inflation summarize averages and may not capture affordability pressures, financial strain, or insecurity faced by specific groups. Headline macroeconomic conditions can appear stable while the lived experience of younger cohorts deteriorates. Economic growth and labour-market improvement can be partially offset by rising housing costs, especially for young people. This motivates our focus on measures of insecurity and affordability that can vary by age within the same macro environment. In Canada, the timing of SWB decline does coincide with macroeconomic slowdowns following the 2015 oil price collapse and the post-COVID inflation squeeze. But time-series correlations alone are insufficient. More direct evidence requires mechanisms that distinguish economic channels from generalized negativity of the sort implied by the vibecession label.

Our analysis uses the Gallup World Poll, which offers several advantages. The surveys provide a long-running, consistent SWB measure relatively free of context effects. They include multiple questions on economic experience and perceptions, as well as well-being and perceptions in non-economic domains. We examine whether changes in these measures align with the decline in young Canadians' subjective well-being.

Our central question is one of magnitude: not whether economic hardship matters for SWB, but whether it matters enough to move population averages. This requires both rising prevalence and meaningful sensitivity of SWB. Many strong individual-level correlates of SWB, such as marital status and religiosity, may not be able to drive aggregate trends if they shift slowly. We present evidence that self-reported financial insecurity and economic stress satisfy both conditions. They are highly correlated with individual SWB, and their changes over time are large enough to bring down the population average substantially. Furthermore, we find that young adults report larger increases in the prevalence of economic insecurity and stress than older respondents. Their SWB is also more sensitive, in particular, to concerns over housing affordability. These age-specific heterogeneities account for a substantial share of the SWB divergence between young and old.

A valid concern is that generalized negativity may create spurious correla-

tions between economic perceptions and SWB. The Gallup surveys also measure well-being and perceptions in non-economic life domains such as health, social relationships, and institutional trust. Since these measures tend to correlate with both economic hardship and SWB, including them as controls reduces the estimated coefficients on economic hardship measures. This keeps our estimates of the economic hardship's contribution to SWB on the conservative side. Including the non-economic measures also enables a quantitative comparison of the relative contributions of economic and non-economic domains in our analysis of contribution decompositions. As a further check, we match Gallup respondents to regional house price data, based on the survey's geographical identifier, and show that the housing channel holds when measured with objective prices rather than perceptions.

The rest of the paper proceeds as follows. Section 2 reviews the related literature. Section 3 describes the data, measurement, and stylized facts. Section 4 presents the analysis, including the relationship between economic perceptions and subjective well-being, decomposition of the young-vs-old well-being decline, and re-examination of the housing channel using objective regional housing cost data rather than a perception measure. Section 5 concludes with a discussion of interpretation and implications.

2 Literature Review

The decline in young people's SWB has been documented across multiple countries and surveys. Helliwell et al. (2024) report large declines in younger age groups' life evaluation in the Gallup World Poll across many advanced economies including Canada. Twenge and Blanchflower (2025) find declining life satisfaction among young adults in six English-speaking countries, Canada among them. In the broader international context, Blanchflower (2025a) suggest that young people globally are experiencing a mental health crisis, citing observations from multiple internet-based international surveys.[1] However, Helliwell et al. (2024), using data from the long-running Gallup World Poll, report that young people's average life evaluation increased substantially in many Eastern European and Asian countries. The consensus is stronger when it comes to declines in western advanced economies. Several explanations have been proposed. Here we discuss leading hypotheses and evaluate them using available evidence.

[1] See also Blanchflower et al. (2024) and Blanchflower et al. (2024).

First, the 2020 COVID-19 pandemic and associated health restrictions are widely believed to have negatively affected young people's mental health (Mental Health Commission of Canada, 2022). However, available evidence shows that the decline in young Canadians' SWB began well before 2020 (Huang et al., 2025). In the Gallup World Poll (GWP), average life evaluations among the young started to fall and diverge from those of older populations in the early 2010s. The GSS shows large declines during the 2010s, though these coincide with the introduction of online collection modes associated with lower reported life satisfaction (Wavrock et al., 2023). Pre-COVID declines are also visible in CCHS life satisfaction. In fact, the decline in self-rated mental health between 2015 and 2019 in CCHS exceeds that between 2019 and 2021 (authors' own work, reported in an R&R version of Huang et al. (2025)). Furthermore, there is little evidence of recovery in the 2023 GSS or in the 2023–2024 GWP. Taken together, this evidence suggests that COVID at most exacerbated an existing decline rather than initiating it.

Second, survey collection mode matters. As documented in Wavrock et al. (2023), the GSS shift toward online collection reduced average life satisfaction, perhaps reflecting lower social-desirability bias relative to telephone interviews. Online respondents may feel more comfortable reporting lower satisfaction when not interacting with an interviewer. The increasing prevalence of online modes can therefore mechanically lower averages. However, this effect cannot explain the full magnitude of the decline. Our own analysis, reported in the R&R version of Huang et al. (2025), compares online responses in 2020–2023 with online responses from the 2010s and still finds substantial declines among younger Canadians. The result is further supported by Oaxaca decompositions controlling for demographic and socioeconomic characteristics.

Third, declining survey response rates could in principle bias population averages. This depends on the correlation between SWB and response propensity. Existing evidence, including Heffetz and Rabin (2013), suggests this correlation is weak. In the University of Michigan Surveys of Consumers studied by Heffetz and Rabin (2013), the hardest-to-reach respondents do not differ substantially in reported happiness from the easiest-to-reach. Our own calculations indicate that simulating a 45% decline in response rates by dropping the hardest-to-reach respondents leads to negligible changes in population averages.

A widely discussed explanation is social media and digital use in general. Haidt (2024) argues that the "great rewiring" of childhood through smartphones and social media has caused an epidemic of mental illness. Blanchflower

(2025b) emphasizes the timing coincidence between rising smartphone adoption and declining youth mental health, noting that the decline began around 2012-2013 in many countries, shortly after global smartphone sales surged. But unsettled debates exist when it comes to empirical evidence. Orben and Przybylski (2019) find that the negative association between psychological well-being and digital technology use, including but not limited to social media, is marginal, concluding that "these effects are too small to warrant policy change."

Quasi-experimental and experimental evidence is somewhat stronger: Braghieri et al. (2022) report that the staggered rollout of Facebook across U.S. college campuses had negative effects on students' mental health and academic performance, which they attribute to "Facebook fostering unfavorable social comparisons." Allcott et al. (2020), in a randomized controlled trial of Facebook deactivation, find that de-activations improve subjective well-being, with participants substituting offline activities for online ones.

Cross-country evidence further complicates the picture. Not all countries experiencing rapid social-media adoption exhibit SWB declines, and some show increases. Helliwell et al. (2024) report a large number of Eastern European and Asian countries that have experienced substantial increases in average life evaluation among their younger populations. Blanchflower and Bryson (2025), focusing on Western Europe, find that young people's life satisfaction in Southern European countries has been rising since 2015, likely helped by improvements in the labour market, while in Northern Europe the age gradient has shifted against the young. This suggests that country-specific economic conditions may play an important role alongside any technology effect.

Other arguments are harder to evaluate. Claims that younger generations are less resilient are difficult to operationalize empirically. At the same time, our own analysis using the Gallup World Poll data, reported in this paper, shows that young Canadians continue to report prosocial behaviors, including volunteering and helping strangers. Even in places where there have been declines, such as donation of money, the younger age groups' decline is not any greater than those observed among older groups. A related concern is about social isolation. There is indeed some decline in younger Canadians' self-reported social support in the Gallup poll (having someone to count on in times of need). But the decline appears marginal (reported later), and importantly, it is not greater than those among older Canadians.

A related strand of literature emphasizes economic challenges facing young people in advanced economies, including labour-market insecurity, housing costs,

and limited safety nets. Roberts et al. (2025) find that housing insecurity in young adulthood has long-term effects on mental health many years later. Vigers and Reimnitz (2025) report, across OECD countries, a strong cross-sectional association between satisfaction with local housing affordability and life evaluation. Blanchflower et al. (2025) document rising "worker despair" among young Americans, with sharp increases in days of poor mental health that are concentrated among those with lower levels of educational attainment. While acknowledging that the change "may indicate that a decline in job quality, or working conditions, for those with lower levels of education," the researchers nevertheless state in their conclusion that "increasing access to the internet and smartphones seem to be the culprits."

In a follow-up study, Blanchflower and Bryson (2026) report that the most pronounced declines in mental health are among workers ages 18-22 from lower socio-economic classes who also "report the greatest difficulties making ends meet." As for the underlying causes, the researchers discuss three potential contributors. One is that job quality may be poorer for the young than for older workers. Their analysis shows that the young do perceive their jobs to be of lower quality across six dimensions. But they also speculate on other causes, including the possibility that new generations of workers may have different "work attitudes."[2] They also raise a "selection" explanation: more young people with poor mental health may be in employment now than in the past.

The well-founded suspicion that economic challenges have added to the younger generation's discontent is complicated by the "vibecession" debate, specifically the observation of low or falling consumer sentiment despite an economy that appears sound by conventional measures. In the U.S., for example, the unemployment rate was about 4% in 2023 and inflation has fallen from its post-pandemic peak, but the University of Michigan Index of Consumer Sentiment remained well below its historical average (Levin, 2023). The phenomenon was not confined to the U.S.; Bolhuis et al. (2024) report that consumer sentiment in nine of ten advanced OECD economies was lower than what can be predicted by standard macro models.

Several competing explanations have been proposed for this sentiment gap.

[2]See for example, Twenge, J. M. (2023), "Gen Z Really Does Have a Work Ethic Problem. Or Maybe We All Do?," *Generation Tech* (blog), November 15, `https://www.generationtechblog.com/p/gen-z-really-does-have-a-work-ethic`. Using data from the survey *Monitoring the Future*, Twenge reports a sharp post-2020 decline in young Americans' willingness to work overtime and other indicators of work commitment.

Harris et al. (2024) propose an explanation based on political partisanship, cumulative past inflation, and negative media coverage of the economy. Evidence in Stantcheva (2024), based on surveys of U.S. households, suggests an inequality factor, that the perceived impacts of inflation are felt more acutely by lower-income groups, who are twice as likely to report having to delay the purchase of essential goods.

The most directly relevant explanation for our purposes comes from Bolhuis et al. (2024, 2026), who argue that the sentiment anomaly is largely an artifact of how the cost of living is measured. Specifically, the Bureau of Labor Statistics switched to owners' equivalent rent in 1983 and removed borrowing costs (mortgage interest in particular) from its measure of official inflation. This created a disconnect between CPI and actual living costs. The researchers construct an alternative cost-of-living index that reinstates borrowing costs and show that inflation would have been substantially higher in 2022 and 2023 than official statistics suggest. Accounting for the cost of money closes more than 70% of the sentiment gap in the University of Michigan index.

Whether Canada experienced a vibecession of its own is actively debated. In November 2024, then Finance Minister Freeland used the term to characterize Canadian economic pessimism, suggesting that a temporary GST holiday would help Canadians "get past that vibecession."[3] The claim drew sharp criticism and debates, pitting, for example, the relatively stable employment, real wages recovery from the pandemic, and resilient consumer spending (Stanford, 2024) against the decline in real GDP per capita (Fraser Institute, 2024), rising rents and food insecurity (Canadians for Tax Fairness, 2024), as well as declines in consumer confidence index (Conference Board of Canada, 2024). The Bank of Canada's consumer surveys similarly document perceived household financial stress at historical highs, particularly among those who are "young, renting, new to Canada and low-income" (Bedard and Sabourin, 2024). The debate thus hinges on which aggregates are a closer reflection of lives actually lived by Canadians including, crucially, whether national averages mask disparate experiences across demographic groups.

Our approach connects to this vibecession literature by examining whether survey-based measures of economic hardship and affordability perceptions help reconcile the gap between macroeconomic indicators and subjective well-being.

[3]See CTV News, "Freeland says the two-month GST holiday is meant to tackle the 'vibecession,'" November 2024, https://www.ctvnews.ca/politics/article/freeland-says-the-two-month-gst-holiday-is-meant-to-tackle-the-vibecession/.

When such measures are absent, divergence between sentiment and macro indicators appears paradoxical and invites psychological or cultural explanations. Survey-based measures allow a closer look at how economic conditions are actually experienced across demographic groups. What appears to be a psychological decline may partly reflect economic stress not captured by standard aggregates.

3 Data and stylized facts

3.1 Data Source and Sample Construction

We use the Canadian sample of the yearly Gallup World Poll (GWP) from 2005 to 2025. The GWP is a nationally representative repeated cross-sectional survey covering the population aged 15 and over, conducted annually with approximately 1,000 respondents per country-year. The Canadian sample offers several advantages for our purposes: a consistent, long-running measure of subjective well-being (the Cantril life ladder), multiple questions on economic experience and perceptions, and well-being measures in non-economic domains that enable domain comparisons.

Given the survey's relatively small sample size (1,000 per year per country), Blanchflower has questioned the reliability of GWP-based subgroup analyses. Gallup responded that researchers can and routinely do pool multiple years to achieve adequate statistical power.[4] In this paper, we conduct all our substantive analysis by pooling together multiple years of sample.

We restrict the sample to respondents aged 20 and above. Dropping those under 20 separates adult economic stressors such as housing affordability and labour-market conditions from the distinct circumstances of teenagers. For the main analysis, we divide the sample into four age groups: 20-34 (young adults), 35-49, 50-64, and 65+. This grouping allows us to examine age gradients in SWB, economic hardship, and the relationships between the two.

3.2 Measures

The main SWB measure we use is an 11-step 0-10 Cantril ladder. The exact wording is "Please imagine a ladder, with steps numbered from 0 at the bottom

[4]For the critique and the response, see the exchange at afterbabel.com: `https://www.afterbabel.com/p/gallup-world-poll` and `https://www.afterbabel.com/p/a-debate-on-the-strengths-limitations`.

to 10 at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step of the ladder would you say you personally feel you stand at this time?" In the Gallup World Poll, the Cantril life ladder is the very first substantive question, preceded only by some initial screening questions, consistent with OECD's guidelines on the best strategy available for measuring SWB. Since the economic hardship questions are asked after the Cantril life ladder, it is less likely that the answers to them would color or "prime" the Cantril-ladder responses.[5]

A key feature of the Gallup World Poll is the availability of survey questions on financial insecurity and economic stress, including food and housing insecurity, perceived changes in living standards, and perception of local job and housing conditions. The following are exact wordings in the Canadian surveys, together with our construction of the measures used in our analysis:

- **Food insecurity:** "Have there been times in the past 12 months when you did not have enough money to buy food that you or your family needed?" (coded 1 if yes)
- **Shelter insecurity:** "Have there been times in the past 12 months when you did not have enough money to provide adequate shelter or housing for you and your family?" (coded 1 if yes)
- **Housing unaffordability:** "In your city or area where you live, are you satisfied or dissatisfied with the availability of good affordable housing?" (coded 1 if dissatisfied)
- **Living standards worsening:** "Right now, do you feel your standard of living is getting better or getting worse?" (coded 1 if "getting worse")
- **Bad local job climate:** "Thinking about the job situation in the city or area where you live today, would you say that it is now a good time or a bad time to find a job?" (coded 1 if "bad time")

[5]If the economic questions were asked first, we would be more suspicious of the correlation between the two. The classic experiment done in Strack et al. (1988) shows that "the correlation between 'general happiness' and 'happiness with dating' was very small (r=0.16) in the control condition where the specific question was placed after the general one. This correlation was significantly increased (r=0.55) [...] when the question about dating happiness was asked before the general happiness question" (page 434). See also Deaton and Stone (2016) on the priming effect of political questions to general life evaluation in the form of Cantril ladder.

The GWP also provides measures across multiple non-economic life domains covering health, social relationships, institutional trust, and civic participation: self-reported health problems; social support (having someone to count on in times of need) and whether the respondent felt they were treated with respect in daily life; perceived corruption and confidence in the national government; and volunteering, charitable donations, and helping a stranger. Appendix Table A1 provides the exact question wording and variable construction for each measure. These are established correlates of SWB in the well-being literature. The World Happiness Report framework, for instance, identifies social support, health, generosity, and corruption as key predictors of life evaluation alongside economic factors (Helliwell et al., 2024). We include them as controls so that the economic hardship coefficients reflect associations net of changes in these other life domains.

Their inclusion also enables domain comparisons. If a generalized shift in sentiment were at work, it would likely worsen some of the non-economic measures as well. For instance, people may report more health problems, less social support, or lower trust in institutions (though the link is less clear for prosocial behavior, which surged globally during the COVID pandemic; Helliwell et al. (2025)). To the extent that these worsening measures are also correlates of life evaluations, their deterioration would contribute to the SWB decline through the non-economic channel, just as economic hardship contributes through the economic channel. Including both sets of variables in the regressions and decompositions therefore serves two purposes: it yields more conservative estimates of the economic hardship contribution, net of changes in other life domains; and it allows us to compare the relative contributions of economic and non-economic factors to the SWB decline.

One notable omission from our control variables is satisfaction with freedom to make life choices, a standard predictor in the World Happiness Report framework. We exclude it from the main specification because it blends economic and non-economic content. Financial freedom, constrained by housing costs and job insecurity, is partly an economic measure, while personal autonomy and political freedom are not. Classifying it entirely as non-economic and including it in the regressions would absorb some of the economic hardship channel. As a robustness check, we present results with freedom included in an appendix showing that adding freedom causes only minor differences.

3.3 Stylized Facts

We present stylized facts in three steps. First, we document the divergence in subjective well-being across age groups. Second, we examine whether a similar divergence exists in economic perceptions and hardship measures, and whether the timing of changes coincides with the SWB decline. Third, we examine non-economic domain measures to compare the direction and magnitude of their changes with those in the economic domain.

Figure 1 presents the Cantril life ladder alongside five measures of economic hardship and perceptions, separately for four age groups: 20–34, 35–49, 50–64, and 65+. All series are three-year moving averages. For example, the 2025 value is actually the average from the three-year period from 2023 to 2025. The top-left panel shows a pronounced divergence in life evaluation beginning around 2015. The average life ladder for young Canadians (ages 20–34) fell from 7.4 to 6.3, a drop of more than a full point on the 0-to-10 scale. Those aged 35–64 followed a similar but less steep trajectory. Seniors (65+), in contrast, remained remarkably stable near 7.5 over the past decade. The remaining panels show that the SWB divergence is accompanied by deteriorating economic perceptions across all five measures, though the age patterns differ.

Food insecurity rose sharply across all working-age groups. By 2023–2025, one in four young Canadian adults reported not having enough money to buy food, up from about one in ten in the late 2000s. Those aged 35–64 experienced similar absolute increases, while seniors remained virtually unchanged at around 7%. Shelter insecurity shows a clearer age gradient: by the end of the sample, one in five young adults reported being unable to afford shelter at times, more than doubling, vs the near-zero increase among seniors.

For perceived worsening of living standards, the pattern is one of convergence. In the late 2000s, young Canadians were the most optimistic age group with fewer than 10% reporting worsening living standards, compared with 20–30% among older groups. By 2023–2025, their rate had risen to 34% among the youngest age group, narrowing the gap substantially, even though older groups still reported higher rates. For bad job climate, the pattern is a full crossover: young Canadians went from the most optimistic group before 2015 to the most pessimistic in recent years. As of 2025, 58% of those aged 20-34 had a pessimistic view of the local labor market, substantially higher than the rates among older age groups.

Housing-affordability concern presents a different pattern. Among young adults, dissatisfaction with affordable housing rose from about 40% to 80%, a

40 percentage-point increase, the largest change among all measures examined in this paper, economic or otherwise. It is true that dissatisfaction doubled or nearly doubled for all age groups, with little age differentiation in the trend. Yet as we show in our later analysis, housing unaffordability has a larger negative association with life evaluations among the 20-34 age group than for other age groups.

Taken together, the patterns in Figure 1 reveal a striking timing coincidence. The SWB decline among young Canadians is accompanied by notable deterioration in their economic perceptions and hardship measures, including food and shelter insecurity, perceived living standards, job climate, and housing affordability. The exact dynamics vary by measure but they consistently point to a worsening economic position for young adults relative to older Canadians. While such observations do not establish causation, they are consistent with the hypothesis that economic stressors contributed to declines in young Canadian adults' SWB.

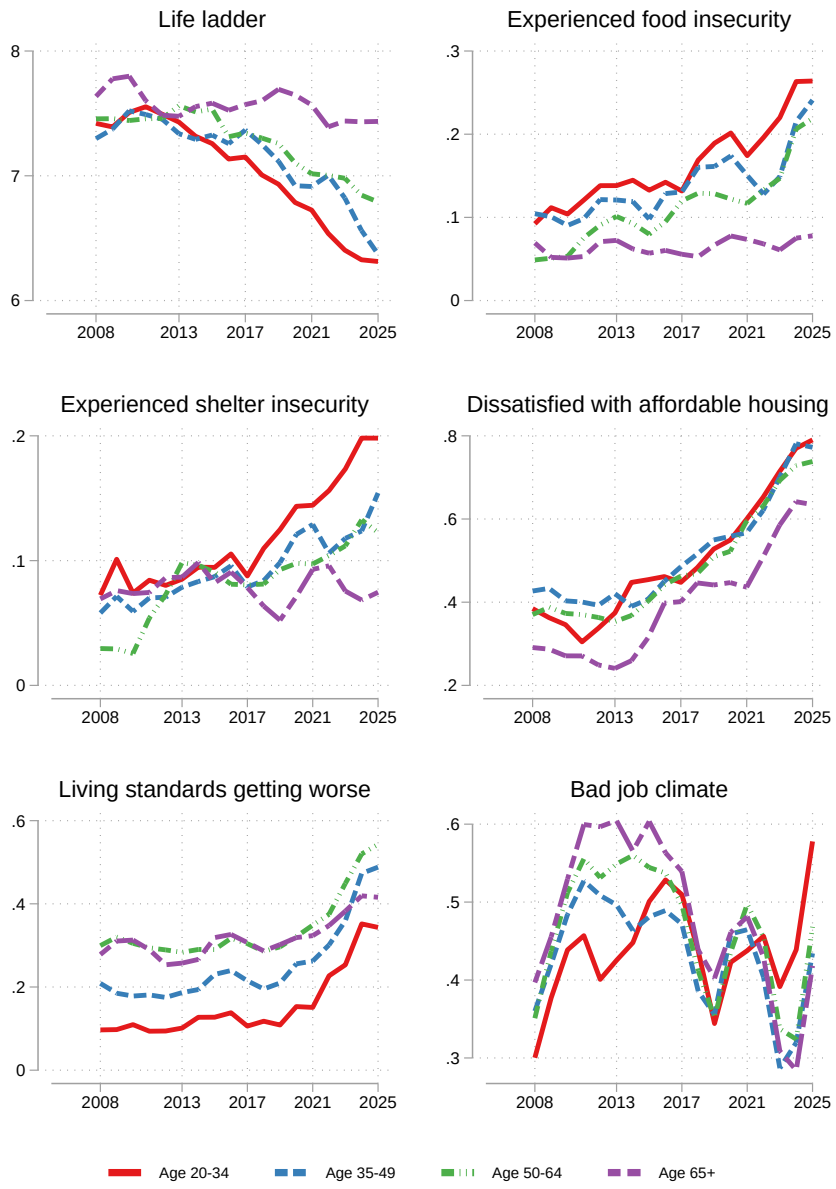
To sharpen the contrast, Table 1 compares the pre-2015 period against the cost-of-living crisis years (2023–2025), dropping the years in between. The motivation is twofold: the trajectory plots suggest that the most dramatic deterioration in both SWB and economic hardship occurred after 2015, while the post-COVID period brought acute cost-of-living pressures that amplified pre-existing trends. Each cell reports the change in the weighted mean of the indicated variable, using all available non-missing observations for that variable.

The economic measures show large, statistically significant deteriorations for young adults. They are the worst performing age group in three of the five economic hardship measures, tie with the 50-64 group in terms of reporting more incidence of food insecurity. They fare better than other groups in just one economic measure: the share of young adults who reported worsening living standards rose by 24 percentage points, vs the 29-point rise among the 35-49 group.

An important concern is that a generalized negative shift in sentiment, driven, for example, by social media or declining resilience, could simultaneously lower both subjective well-being and economic perceptions, producing a spurious association. We now turn to non-economic domain measures to compare the magnitude of their changes with those in the economic domain.

Figure 2 plots the eight non-economic domain measures and satisfaction with freedom by age group, using the same format as the economic hardship figures. The non-economic measures cover self-reported health problems, so-

Figure 1: Life ladder and economic hardship by age group, Canada, Gallup World Poll (3-year moving average)



Notes: Each plotted value is a three-year moving average; for example, the value labeled 2025 averages the 2023–2025 surveys. Canada's earliest GWP survey was conducted in 2005, not 2006, so the first plotted value (labeled 2008) reflects the average of 2005, 2007, and 2008 data. The three-year averaging gives each data point approximately 500 observations for the 20–34 age group (∼1,000 respondents per annual survey, of which roughly one-sixth are aged 20–34); older age groups have larger samples. GWP sampling weights were used to derive the yearly averages before smoothing. Confidence intervals are omitted for readability. Table 1 reports the statistical significance of changes from 2005–2014 to 2023–2025 for each variable by age group.

cial support, perceived corruption, whether respondents perceived they were treated with respect, volunteering, charitable donations, helping a stranger, and confidence in the national government. The contrast in magnitude with the economic measures is stark. As Table 1 quantifies, the non-economic changes for young adults are an order of magnitude smaller than the economic ones. Most worsened modestly, including self-reported health, social support, perceived corruption, donations, and confidence in government. The other three, namely respect, volunteering, and helping a stranger, actually improved slightly among young adults. The improvement in volunteering and helping a stranger may reflect the global surge in prosocial behavior during and after the COVID pandemic documented in Helliwell et al. (2025). The final panel shows satisfaction with freedom, which declined by 10 percentage points among young adults. As discussed in Section 3.2, freedom is excluded from the main specification because it blends economic and non-economic content; its contribution is examined in a sensitivity analysis.

The picture is even more mixed in relative terms. On some dimensions where young adults worsened, older groups worsened by as much or more. One example is self-reported health problems, which increased by 5 percentage points among young adults, and by 8 percentage points among the 50–64 age group. Charitable donations fell 9 percentage points for young adults, but by 13 to 15 percentage points for those over 35. On other dimensions, young adults actually improved relatively: volunteering is little changed among the young while falling by 7 to 10 percentage points for those aged 50 and older.

One non-economic dimension along which young adults worsened relative to seniors is institutional trust: confidence in national government fell by 5 percentage points among young adults and the middle-aged, while seniors remained stable. Perceived corruption was essentially unchanged among the young but fell 7 percentage points among seniors. The relative erosion of institutional trust among the young can certainly have many causes. Rising economic challenges among the group may be a reason, though that is beyond the scope of this paper.

In summary, most non-economic domains did worsen for young adults, but the changes are an order of magnitude smaller than those in the economic domain. More importantly, the deterioration is not concentrated among young adults. If anything, young adults tend to do better than other age groups. Our next question is a quantitative one. Specifically, we will compare the economic vs non-economic domain measures' contributions to young Canadian adults'

SWB declines, both in absolute and relative terms.

4 Analysis

4.1 Economic Perceptions and Subjective Well-Being

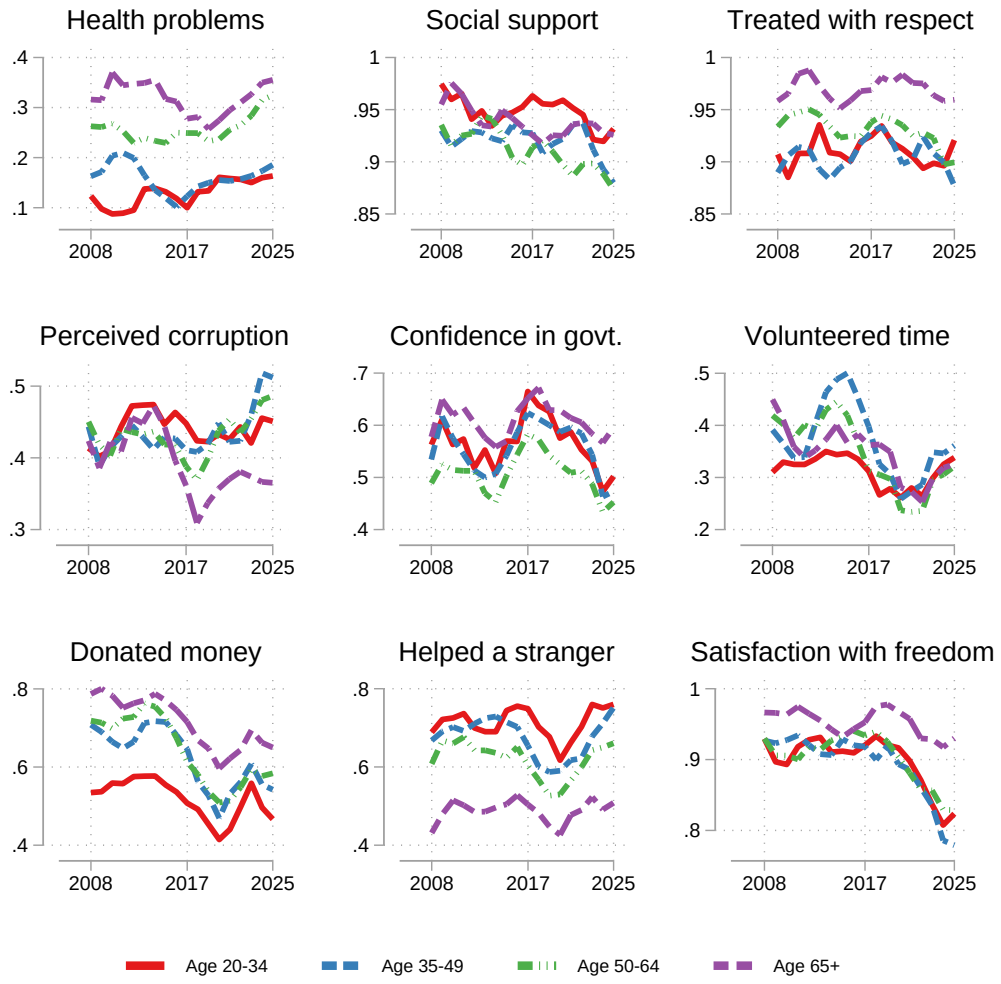
Section 3.3 establishes that economic hardship measures deteriorated substantially for young Canadians. We now ask whether the relationship between these economic measures and life evaluations also varies by age, i.e., whether the same level of economic hardship is associated with a larger SWB penalty for the young.

We regress the Cantril life ladder on the five economic hardship measures, eight non-economic domain variables (health problems, social support, perceived corruption, respect, volunteering, donations, helping a stranger, and confidence in national government), and other controls (gender, log household income, unemployment status, education, marital status, foreign-born status), as well as season-of-interview indicators. We include household income and unemployment here even though they overlap with our five measures of economic hardship, because they are standard control variables seen in well-being regressions. We want to know whether their presence renders the hardship measures unnecessary (unlikely but worth testing), and how removing these two measures affects the estimated coefficients on the five hardship measures. This also explains why we use missing-value indicators to retain observations with missing household income or unemployment status in order to preserve the sample.

To detect age-specific heterogeneity in SWB sensitivity to economic conditions, we estimate the model separately for four age groups (20–34, 35–49, 50–64, and 65+), all with year fixed effects. Year fixed effects absorb all common year-level variation, identifying the coefficients purely from within-year cross-sectional differences. This guards against confounding from concurrent time trends. As discussed in Section 3.2, the non-economic domain measures are included as controls to yield more conservative estimates of the economic hardship coefficients, and to enable a quantitative comparison between the economic and the non-economic domains.[6]

[6]Since we are running the regressions separately by individual age groups, we do not include age and age squared on the right-hand side. Adding age and age squared back to the regressions causes only minor changes in the estimated coefficients on economic-hardship and non-economic measures. The only noticeable differences, still modest, are on the coefficients

Figure 2: Non-economic domain measures and freedom by age group, Canada, Gallup World Poll (3-year moving average)



Notes: Same smoothing and sample as Figure 1. Confidence intervals are omitted for readability. Table 1 reports the statistical significance of changes from 2005–2014 to 2023–2025 for each variable by age group.

Table 1: Changes in life evaluations, economic hardship, and non-economic domain measures by age group, Canada (Gallup World Poll), from 2005-2014 to 2023-2025

	Age 20–34	Age 35–49	Age 50–64	Age ≥ 65
	(1)	(2)	(3)	(4)
Life ladder (0–10)	-1.117	-0.989	-0.685	-0.162
	(0.100)***	(0.110)***	(0.096)***	(0.098)
Food insecurity	0.145	0.134	0.147	0.016
	(0.023)***	(0.022)***	(0.020)***	(0.014)
Shelter insecurity	0.114	0.084	0.063	-0.006
	(0.021)***	(0.018)***	(0.016)***	(0.014)
Housing unaffordability	0.411	0.367	0.369	0.361
	(0.024)***	(0.023)***	(0.023)***	(0.025)***
Living standards worse	0.237	0.294	0.248	0.138
	(0.024)***	(0.024)***	(0.024)***	(0.024)***
Bad job climate	0.176	-0.016	-0.021	-0.102
	(0.028)***	(0.026)	(0.026)	(0.027)***
Health problems	0.046	0.017	0.075	0.017
	(0.021)**	(0.020)	(0.023)***	(0.025)
Social support	-0.019	-0.046	-0.055	-0.025
	(0.014)	(0.017)***	(0.016)***	(0.013)*
Treated with respect	0.013	-0.022	-0.036	-0.006
	(0.016)	(0.018)	(0.015)**	(0.011)
Perceived corruption	0.007	0.084	0.044	-0.070
	(0.026)	(0.023)***	(0.023)*	(0.024)***
Confidence in national government	-0.046	-0.055	-0.032	0.005
	(0.028)	(0.026)**	(0.025)	(0.026)
Volunteered time	0.012	-0.045	-0.100	-0.071
	(0.027)	(0.025)*	(0.024)***	(0.024)***
Donated money	-0.090	-0.149	-0.149	-0.125
	(0.028)***	(0.026)***	(0.024)***	(0.024)***
Helped a stranger	0.055	0.056	0.020	0.032
	(0.024)**	(0.022)**	(0.024)	(0.026)
Satisfaction with freedom	-0.096	-0.143	-0.090	-0.031
	(0.021)***	(0.021)***	(0.019)***	(0.012)***

Notes: Each cell reports the difference in weighted means between the 2023–2025 and 2005-2014 periods, using year-equalized probability weights. Robust standard errors in parentheses. Each variable uses all available non-missing observations for that variable; samples are not restricted to observations with complete data on all variables. For the 20–34 age group, the average number of observations per variable is approximately 1,600 in the pre-2015 period and 530 in the 2023–2025 period. Older age groups have larger samples. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Year-equalized weights are constructed by dividing each observation's sampling weight by the sum of sampling weights within its age group and survey year, so that each age-group-year cell contributes equally to the period mean.

Table 2 reports the results. Several patterns stand out among the economic hardship variables. First, food insecurity and perceived worsening of living standards are strongly and negatively associated with life evaluations across all age groups, with no clear age gradient. The experience of not having enough to eat, or of falling behind economically, is associated with lower well-being at any age. If anything, the point estimates are larger among seniors than for other age groups. Shelter insecurity, due to its high correlation with food insecurity, has estimated coefficients that are statistically insignificant across all age groups.

Second, dissatisfaction with local housing affordability stands out as the one hardship variable with a distinctly age-varying pattern: the youngest group has the largest coefficient by a wide margin. One potential interpretation of the difference is that young adults are more likely to face the adverse consequence of high housing costs. Indeed, about one in five young Canadian adults reported shelter insecurity in the Gallup survey between 2023 and 2025, compared with about one in thirteen among seniors. Furthermore, even young adults who are not currently experiencing shelter insecurity, such as those who are renting or living with parents, may see homeownership and independent household formation as increasingly out of reach. Seniors, by contrast, have largely passed these milestones and are more likely to benefit from rising property values. But it is certainly possible, or even likely, that senior homeowners may perceive housing costs as a burden for their adult children, and that concern can adversely affect their SWB.

Third, the coefficient on bad job climate perceptions is negative and statistically significant across all age groups. It is actually greater among seniors than for other age groups, possibly because perceived job climate captures broader community-level concerns beyond personal employment.

Among the non-economic domain variables, health problems and social support are strongly associated with SWB across all age groups. Other variables have weaker correlations with SWB, with some having statistically significant effect only for some age groups but not in others. But the estimated effects are almost all in the expected directions.

The regressions in Table 2 include household income and unemployment status alongside the five hardship measures. For the decomposition analysis that follows, however, we adopt a different specification that excludes income

on marital status and, to a lesser extent, educational attainment, due to the correlation between age and these characteristics within an age bracket. In a later regression when we pool different age groups together, we use age-group indicators to absorb the level differences across age groups.

Table 2: Individual-level correlates of life evaluations by age group, Canada (Gallup World Poll), sample period 2008-2025

	Age-20-34	Age-35-49	Age-50-64	Age-65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.680	-.733	-.826	-.843
	(0.138)***	(0.153)***	(0.154)***	(0.223)***
Shelter insecurity	-.004	-.167	0.018	-.233
	(0.144)	(0.198)	(0.177)	(0.18)
Housing unaffordability	-.394	-.119	-.265	-.072
	(0.089)***	(0.081)	(0.07)***	(0.083)
Living standards worse	-.747	-.823	-.718	-.876
	(0.121)***	(0.102)***	(0.078)***	(0.085)***
Bad job climate	-.170	-.244	-.262	-.284
	(0.085)**	(0.083)***	(0.075)***	(0.08)***
Health problems	-.659	-.524	-.662	-.494
	(0.153)***	(0.116)***	(0.092)***	(0.088)***
Social support	0.49	0.611	0.609	0.432
	(0.229)**	(0.189)***	(0.161)***	(0.165)***
Treated with respect	0.11	0.437	0.154	0.495
	(0.172)	(0.161)***	(0.165)	(0.226)**
Perceived corruption	-.107	-.110	-.319	-.208
	(0.101)	(0.091)	(0.093)***	(0.104)**
Confidence in national government	0.157	0.044	0.093	0.088
	(0.091)*	(0.084)	(0.078)	(0.083)
Volunteered time	0.25	0.076	0.116	0.225
	(0.085)***	(0.075)	(0.075)	(0.076)***
Donated money	0.17	0.124	0.321	0.172
	(0.081)**	(0.078)	(0.077)***	(0.084)**
Helped a stranger	-.022	0.029	0.044	0.092
	(0.087)	(0.073)	(0.073)	(0.077)
Female	0.112	0.274	0.128	0.274
	(0.082)	(0.074)***	(0.069)*	(0.077)***
Log household income	0.189	0.213	0.13	0.187
	(0.05)***	(0.045)***	(0.043)***	(0.053)***
Unemployed	-.483	-.488	-.571	-.505
	(0.168)***	(0.227)**	(0.247)**	(0.324)
College educated	0.143	0.144	0.008	0.106
	(0.076)*	(0.071)**	(0.064)	(0.067)
Married/common-law	0.243	0.362	0.394	0.24
	(0.084)***	(0.099)***	(0.105)***	(0.117)**
Sep./div./widowed	-.189	-.175	0.079	0.013
	(0.26)	(0.156)	(0.131)	(0.121)
Foreign born	-.181	-.257	-.167	-.107
	(0.1)*	(0.099)***	(0.09)*	(0.097)
Year fixed effects	Yes	Yes	Yes	Yes
Season fixed effects	Yes	Yes	Yes	Yes
Obs.	1951	2676	3189	2806
Adj. R2	0.273	0.315	0.304	0.245

Notes: The dependent variable is the Cantril life ladder (0–10). Each column reports a separate linear regression for the indicated age group. The samples begin from 2008 because the 2005 and 2007 surveys do not have interview-month information used to construct season fixed effects. Observations with missing household income or unemployment status are retained via missing-value indicators (included in the regression but not shown). Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

and unemployment entirely. The rationale is that income and employment status are channels through which economic conditions affect well-being, and the five hardship measures already capture these channels more directly. Excluding income and unemployment forces all economic effects to flow through the five hardship measures, yielding a cleaner decomposition of the economic channel.

A second refinement addresses the overlap among the hardship measures themselves. The "living standards getting worse" question is a broad perception that partly reflects the same conditions captured by food insecurity, shelter insecurity, and housing unaffordability. Including all five measures without adjustment understates the contributions of the three specific stressors, because the living-standards variable absorbs some of their effects. To isolate the independent content of the living-standards measure, we regress it on the three overlapping variables (food insecurity, shelter insecurity, and housing unaffordability) along with all other covariates, separately for each age group, and then subtract the estimated effects of the three overlapping economic stressors.[7] In regressions that use the filtered living standard instead of the original, coefficients on food insecurity, shelter insecurity, and housing unaffordability will capture their full effects.

Table 3 reports the filtered regressions without income and unemployment. The coefficient changes relative to Table 2 are modest. The coefficients on food insecurity, shelter insecurity, and housing unaffordability increase slightly in magnitude, as expected, since filtering removes these measures' overlaps with living-standards. The overall pattern of age-specific heterogeneity is preserved: housing unaffordability remains distinctly larger for young adults than for other age groups. We will use the regression specification in Table 3 for the two types of decomposition analysis that we report below.

A concern with interpreting the economic hardship coefficients is that three of these measures are perception-based, and a generalized negative shift in sentiment could inflate their association with SWB. The non-economic domain variables partially control for such a sentiment factor. As a robustness check, we re-estimate the regressions without the non-economic domain controls (Appendix Table A5). If the economic hardship coefficients were substantially driven by shared sentiment, removing these controls should inflate them markedly. In

[7]Specifically, the filtered variable equals the original living-standards indicator minus $\hat{\gamma}_{\text{food}} \times \text{food} - \hat{\gamma}_{\text{shelter}} \times \text{shelter} - \hat{\gamma}_{\text{housing}} \times \text{housing}$, where the $\hat{\gamma}$ coefficients are from the age-group specific first-stage regression with living standard as the DV. This removes the overlap with the three specific hardship measures while retaining all other variation in the living-standards response.

Table 3: Regressions of life evaluations by age group, Canada (Gallup World Poll), sample period 2008-2025, without unemployment and household income in the control set, and with a filtered living-standard measure

	Age-20-34	Age-35-49	Age-50-64	Age-65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.866	-.946	-1.029	-1.107
	(0.136)***	(0.152)***	(0.154)***	(0.216)***
Shelter insecurity	-.069	-.209	0.083	-.178
	(0.146)	(0.202)	(0.179)	(0.183)
Housing unaffordability	-.440	-.155	-.331	-.168
	(0.09)***	(0.082)*	(0.071)***	(0.083)**
Living standards (filtered)	-.781	-.845	-.761	-.903
	(0.122)***	(0.103)***	(0.08)***	(0.085)***
Bad job climate	-.189	-.257	-.282	-.282
	(0.086)**	(0.084)***	(0.076)***	(0.081)***
Health problems	-.706	-.572	-.680	-.521
	(0.157)***	(0.118)***	(0.093)***	(0.087)***
Social support	0.498	0.632	0.614	0.456
	(0.237)**	(0.193)***	(0.161)***	(0.164)***
Treated with respect	0.071	0.448	0.139	0.532
	(0.174)	(0.166)***	(0.165)	(0.228)**
Perceived corruption	-.120	-.130	-.351	-.256
	(0.102)	(0.092)	(0.093)***	(0.107)**
Confidence in national government	0.153	0.035	0.077	0.069
	(0.092)*	(0.084)	(0.079)	(0.084)
Volunteered time	0.261	0.08	0.111	0.227
	(0.086)***	(0.076)	(0.076)	(0.077)***
Donated money	0.185	0.159	0.351	0.198
	(0.08)**	(0.078)**	(0.077)***	(0.086)**
Helped a stranger	-.040	0.028	0.052	0.086
	(0.087)	(0.074)	(0.073)	(0.078)
Female	0.068	0.272	0.113	0.256
	(0.082)	(0.075)***	(0.069)	(0.078)***
College educated	0.187	0.2	0.05	0.171
	(0.077)**	(0.072)***	(0.064)	(0.066)***
Married/common-law	0.288	0.504	0.475	0.31
	(0.084)***	(0.102)***	(0.104)***	(0.114)***
Sep./div./widowed	-.329	-.104	0.108	0.019
	(0.249)	(0.158)	(0.133)	(0.122)
Foreign born	-.227	-.293	-.169	-.095
	(0.103)**	(0.099)***	(0.09)*	(0.097)
Year fixed effects	Yes	Yes	Yes	Yes
Season fixed effects	Yes	Yes	Yes	Yes
Obs.	1951	2676	3189	2806
Adj. R2	0.258	0.302	0.296	0.237

Notes: The dependent variable is the Cantril life ladder (0–10). Each column reports a separate linear regression for the indicated age group. Household income and unemployment status are excluded; all economic effects flow through the five hardship measures. "Living standards (filtered)" is the original living-standards-worse indicator minus the estimated effects of food insecurity, shelter insecurity, and housing unaffordability from a first-stage regression that includes all other covariates, estimated separately by age group (see text). The samples begin from 2008 because the 2005 and 2007 surveys do not have interview-month information used to construct season fixed effects. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

practice, the increases in the hardship coefficients for young adults are rather modest. So while some sentiment contamination likely exists, it does not dominate. Our decompositions in the next subsection use the smaller estimated effects from the model that includes all the non-economic domain variables to stay on the conservative side.

4.2 Decomposition of the Youth Well-Being Decline

The regressions earlier establish that economic hardship is associated with lower life evaluations. We now ask how much of the observed decline in SWB these factors can account for, combining changes in both the prevalence of hardship and its association with well-being. To quantify these contributions, we apply Oaxaca-Blinder decompositions separately for four age groups (20–34, 35–49, 50–64, and 65+).

The Oaxaca decomposition separates the change in average SWB between two periods into an explained component and an unexplained component. The explained component for each variable is the product of two terms: the estimated effect of that variable on SWB (from the regression), and the change in the variable's sample mean between the two periods. For example, if housing unaffordability has a coefficient of -0.40 and its prevalence rose by 0.20, its contribution to the SWB decline is $0.40 \times 0.20 = 0.08$ ladder points. Variables can be grouped into subtotals to assess the combined role of, say, all economic hardship measures versus non-economic domains.

Before proceeding to the decomposition results, we must address a data limitation that affects how the early-period sample is constructed, which also motivates the use of an alternative decomposition method for robustness.

The Gallup World Poll uses a split-sample questionnaire design for Canada between 2011 and 2016 in which certain questions are administered to only a subset of respondents in a given survey year. This affects 11 of our right-hand side variables.[8] For the regressions reported above, which pool all years, the split-sample missingness is diluted across the full panel and listwise deletion leaves ample observations for each age group. For the Oaxaca decompositions, the impact is more severe: because they compare an early period against a late

[8]We identify this design from the missingness pattern in the Canadian data: the 11 affected variables have near-zero missing rates in most years but jump to roughly one-third to one-half in certain years between 2011 and 2016, returning to near-complete coverage in later years. The sudden, large jumps indicate module rotation rather than differences in nonresponse rates across years.

period, and the design-driven missingness is concentrated in the early years, listwise deletion discards roughly three quarters of the pre-2015 sample, leaving fewer than 500 observations aged 20-34 for the baseline years before 2015.

Our solution is twofold. First, we present the Oaxaca decomposition as our main specification, accepting the reduced sample size. Second, as a robustness check, we present a full-sample decomposition that suffers less from the split-sample design. The approach uses two ingredients. The first is the regression coefficients from Table 3, for which listwise deletion is a smaller problem because the regressions use all years from 2008 to 2025. The split sample design affects only one third of the years; sample-size reduction is relatively modest. The second ingredient is changes in sample means computed separately for each variable using all available non-missing observations. This approach uses the fullest possible sample for each variable and is not subject to listwise deletion. We use year-equalized weights, so that each year contributes equally to a period regardless of sample size.[9]

As motivated by the trajectory plots in Section 3.3, we compare the pre-2015 baseline against the cost-of-living crisis years (2023–2025), dropping the years 2015–2022 to sharpen the contrast by focusing on the period of most acute economic stress.

Table 4 presents the Oaxaca decomposition results. It reports individual contributions for each variable, grouped into three subtotals: economic hardship, non-economic domains, and other controls. We use pooled coefficients (from a model that combines both periods) as the reference for the main specification, and report results using early-period and late-period coefficients as robustness checks. The default pooled-sample estimation also includes a period indicator in the regression, as suggested in Jann (2008). The period indicator absorbs period-specific level shifts from unobserved factors, mitigating the concern that contributions of variables with large between-period changes are inflated simply because their trends correlate with changes in unobserved factors.

The overall SWB decline is largest for young adults, especially so compared with seniors.[10] The economic hardship contribution follows the same age gra-

[9]Year-equalized weights are constructed by dividing each observation's sampling weight by the sum of sampling weights within its age group and survey year, so that each age-group-year cell contributes equally to the period mean.

[10]We note that the SWB declines are different from those shown in Table 1 because the Oaxaca imposed listwise deletion, including dropping years before 2008 due to the missing interview-month information, while Table 1 shows statistics from the fullest available sample

dient. Young adults rank first, followed by the two middle-aged groups, with seniors last. For young adults, the economic hardship subtotal accounts for 45% of the overall SWB decline (0.551 out of 1.221). The difference in economic hardship contributions between the youngest and oldest groups (0.551 - 0.064 = 0.49) accounts for 58% of the widening in their overall SWB gap (1.221 - 0.383 = 0.84).

Housing unaffordability is the variable that most clearly differentiates young adults from other age groups. Its contribution is the largest for ages 20–34 but smaller for other groups. As Figure 1 shows, concerns about housing affordability rose across all four age groups, so the *prevalence* of the perception increased broadly. Yet the decomposition shows a greater impact on young adults' SWB because of the closer correlation between housing-cost concern and SWB among young adults than in other groups (Table 3).

The non-economic domain contribution is small for young adults, less than a fifth of the hardship contribution. The same holds for the 35–49 age group (about one fifth) and the 50–64 age group (about one third). Only the 65+ group is different: for them the non-economic contribution is on par with the economic one, though both contributions are small. The decomposition thus shows that, for the working-age population including young adults, the explained decline is predominantly attributable to economic stressors.

The discussion above uses estimated coefficients from a pooled regression to calculate the contributions. Robustness tests reported in Table A6 show that the main findings hold when using alternative reference coefficients, those from the pre-2015 period only or the late period only (2023–2025). Across all three specifications, economic hardship remains the dominant contributor for all working-age groups, with the largest absolute contribution for the youngest group.

As noted in Section 3.2, satisfaction with freedom to make life choices is excluded from the main specification because it blends economic and non-economic content. Appendix Table A7 reports the decomposition with freedom included as a separate category. Adding freedom reduces the economic hardship subtotal modestly. Freedom's own contribution is positive but small. The results confirm that excluding freedom does not materially affect our conclusions.

for each individual variable.

Table 4: Oaxaca decomposition of the SWB decline by age group, 2008–2014 vs. 2023–2025, Canada (Gallup World Poll)

	Age 20–34	Age 35–49	Age 50–64	Age ≥ 65
	(1)	(2)	(3)	(4)
Overall SWB change	1.221	1.069	0.750	0.383
	(0.125)***	(0.124)***	(0.112)***	(0.134)***
Explained (composition):				
Food insecurity	0.135	0.128	0.134	0.029
	(0.043)***	(0.039)***	(0.040)***	(0.021)
Shelter insecurity	0.028	0.008	-0.001	-0.000
	(0.028)	(0.028)	(0.022)	(0.002)
Housing unaffordability	0.226	0.066	0.105	0.037
	(0.061)***	(0.041)	(0.038)***	(0.053)
Living standards (filtered)	0.135	0.216	0.140	0.059
	(0.036)***	(0.041)***	(0.029)***	(0.032)*
Bad job climate	0.027	-0.010	-0.007	-0.061
	(0.017)	(0.008)	(0.011)	(0.023)***
Economic hardship (subtotal)	0.551	0.408	0.373	0.064
	(0.085)***	(0.077)***	(0.066)***	(0.073)
Health problems	0.043	-0.006	0.046	0.005
	(0.021)**	(0.014)	(0.021)**	(0.020)
Social support	0.004	0.019	0.042	0.028
	(0.011)	(0.014)	(0.019)**	(0.015)*
Treated with respect	-0.002	0.020	-0.002	0.021
	(0.007)	(0.013)	(0.012)	(0.014)
Perceived corruption	0.007	0.005	0.020	-0.024
	(0.008)	(0.013)	(0.012)	(0.019)
Confidence in govt.	0.015	0.006	-0.002	-0.000
	(0.012)	(0.010)	(0.006)	(0.005)
Volunteered time	-0.003	-0.000	0.003	0.007
	(0.007)	(0.003)	(0.006)	(0.007)
Donated money	0.033	0.036	0.025	0.039
	(0.017)**	(0.016)**	(0.017)	(0.021)*
Helped a stranger	-0.000	0.003	0.000	-0.000
	(0.003)	(0.005)	(0.001)	(0.001)
Non-economic domains (subtotal)	0.097	0.082	0.133	0.076
	(0.036)***	(0.034)**	(0.037)***	(0.045)*
Other controls (subtotal)	0.129	0.127	0.029	0.037
	(0.039)***	(0.036)***	(0.026)	(0.018)**
Total explained	0.777	0.618	0.535	0.176
	(0.113)***	(0.132)***	(0.105)***	(0.121)
Unexplained	0.444	0.451	0.216	0.207
	(0.150)***	(0.130)***	(0.119)*	(0.159)
Obs.	966	1404	1513	1305

Notes: Oaxaca-Blinder decomposition using pooled coefficients as the reference. The pre-2015 period begins in 2008; years 2005 and 2007 are excluded due to missing interview-month data. Observations from 2015–2022 are excluded. The specification uses filtered living standards and excludes household income and unemployment (see text). Other control variables include gender, education, marital status, foreign-born status, and season-of-interview fixed effects; their collective contribution is shown as "Other controls (subtotal)." Probability weights used. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

4.3 Full-sample decomposition and year-by-year analysis

The Oaxaca decomposition applies listwise deletion, which discards observations missing any variable. As noted above, the split-sample design in early GWP years substantially reduces the pre-2015 sample. To verify that our findings are not driven by this sample restriction, Table 5 presents a full-sample decomposition that avoids listwise deletion for the mean changes. The regression coefficients are taken from Table 3. The mean changes for each variable are computed using all non-missing observations for that variable, with year-equalized weights that give each survey year equal influence. The contribution of each variable is the product of its regression coefficient and its mean change, with standard errors computed via the delta method. This approach uses the fullest possible sample for each variable.

For the earlier Oaxaca decomposition, the filtered living-standards variable is constructed at the individual level. For full-sample decomposition, we filter the time series of average living-standard by removing from it the influences of food insecurity, shelter insecurity, and housing unaffordability, which are nothing but the products of the economic factors and their respective coefficients used for the filtering process at the individual level. This ensures the filtering is applied to the means in exactly the same way as it is applied to individual observations.

The full-sample decomposition results reinforce the Oaxaca findings. The economic hardship subtotal accounts for a nearly identical share of the young-adult SWB decline (0.493/1.117=44%). Housing unaffordability remains the largest contributor for young adults. The age gradient in economic hardship contributions is preserved: largest for ages 20–34, smaller among the two middle-age groups, and smallest for seniors, and can explain a substantial part of the widening in young-to-old SWB gap (0.493-0.131 out of 1.117-0.162, 38% instead of 58% in the earlier Oaxaca decomposition that imposes listwise deletion). The consistency between the two approaches confirms that the findings are not an artifact of sample selection.

Figure 3 extends the analysis by plotting year-by-year contributions for each age group. Using the same regression coefficients from Table 3 and smoothed annual means, we compute each variable's cumulative contribution relative to a 2008 baseline. The figure shows six lines for each age group: the actual SWB change (in black), the total economic stressor contribution (in red), the housing-related contribution (shelter insecurity plus housing unaffordability, in

orange), and the contributions of food insecurity (blue), filtered living standards (purple), and bad job climate (green).

For young adults (top-left panel), the economic stressor line tracks the actual SWB decline closely throughout the sample. Housing emerges as the biggest individual channel from the mid-2010s onward. The figure also reveals that the economic channel extends well beyond the young. The lower middle-aged group (35–49) shows a pattern similar to young adults, with the economic stressor contribution growing steadily and accounting for a substantial portion of their SWB decline, particularly after 2020. Seniors are substantially more insulated, with a flatter economic stressor line consistent with their more stable SWB.

4.4 Analysis with objective housing cost data

The preceding analysis relies on survey-based perceptions of housing affordability, and uses non-economic domain measures as control variables to deal with the concern that these perceptions may reflect generalized negativity rather than actual housing market conditions. Here we take a second approach and match Gallup respondents to objective regional housing cost data: the Teranet-National Bank House Price Index, a repeated-sales index available for major Canadian metropolitan areas. It is matched to GWP respondents using Gallup's eight-region Canadian geography, which distinguishes the three largest metropolitan areas (Toronto, Montreal, Vancouver) from the rest of their respective provinces, as well as the Atlantic provinces and the Prairies.[11] For multi-city regions, we construct population-weighted averages of house price using 2021 Census populations. The Gallup survey does not have regional indicators before 2008. So our region-based analysis starts from 2008.

Figure 4 plots the house price index for each region, both normalized so that 2008 equals one. The regional variation is substantial. Toronto house prices tripled between 2008 and 2024. Vancouver more than doubled. The Prairies, by contrast, saw more modest growth since 2008.

We use this regional variation in two steps. First, we test whether objective housing costs predict subjective housing affordability perceptions. This

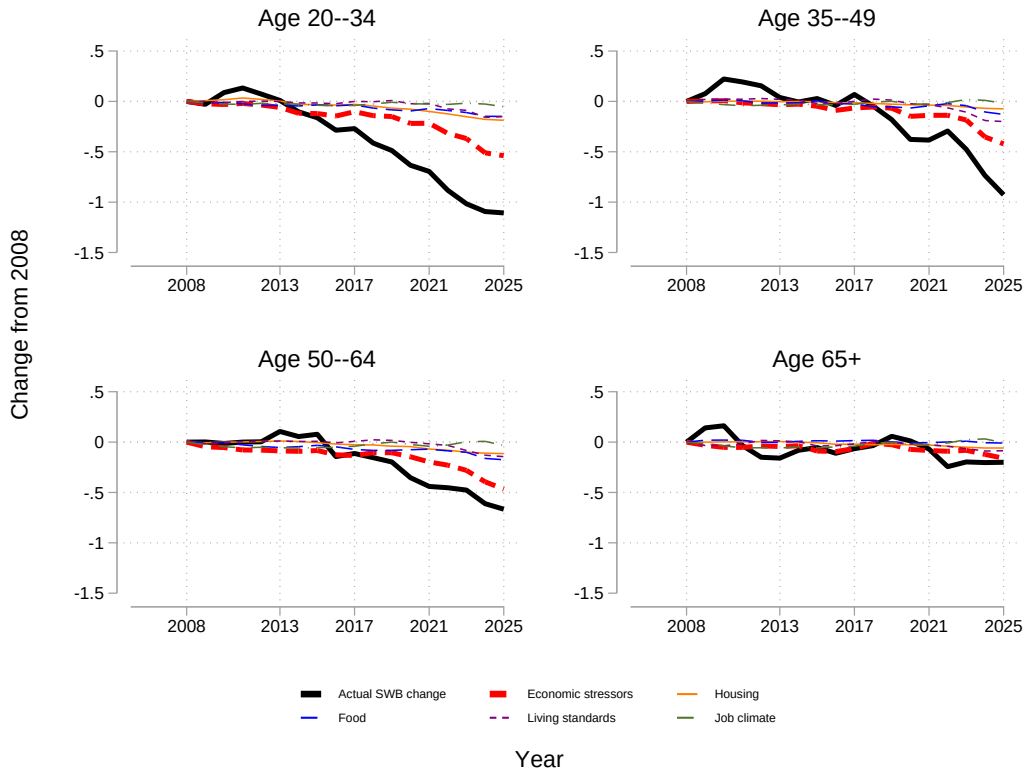
[11]The Teranet-National Bank HPI covers 11 Canadian metropolitan areas. Our crosswalk assigns all 11 to the eight GWP regions: Halifax to Atlantic; Montreal to Montreal CMA; Quebec City to Rest of Quebec; Toronto to Toronto CMA; Ottawa and Hamilton (population-weighted) to Rest of Ontario; Calgary, Edmonton, and Winnipeg (population-weighted) to Prairies; Vancouver to Vancouver CMA; and Victoria to Rest of BC. This exhausts the available Teranet data.

Table 5: Full-sample decomposition of the SWB decline by age group, 2005-2014 vs. 2023–2025, Canada (Gallup World Poll)

	Age 20–34	Age 35–49	Age 50–64	Age ≥ 65
	(1)	(2)	(3)	(4)
Overall SWB change	-1.117	-0.989	-0.685	-0.162
	(0.100)***	(0.110)***	(0.096)***	(0.098)
Composition effect:				
Food insecurity	-0.125	-0.126	-0.151	-0.018
	(0.028)***	(0.029)***	(0.030)***	(0.016)
Shelter insecurity	-0.008	-0.017	0.005	0.001
	(0.017)	(0.017)	(0.011)	(0.003)
Housing unaffordability	-0.181	-0.057	-0.122	-0.061
	(0.038)***	(0.030)*	(0.027)***	(0.030)**
Living standards (filtered)	-0.145	-0.211	-0.148	-0.082
	(0.030)***	(0.033)***	(0.024)***	(0.023)***
Bad job climate	-0.033	0.004	0.006	0.029
	(0.016)**	(0.007)	(0.007)	(0.011)**
Economic hardship (subtotal)	-0.493	-0.408	-0.410	-0.131
	(0.061)***	(0.056)***	(0.049)***	(0.043)***
Health problems	-0.033	-0.009	-0.051	-0.009
	(0.016)**	(0.012)	(0.017)***	(0.013)
Social support	-0.009	-0.029	-0.034	-0.011
	(0.008)	(0.014)**	(0.013)**	(0.007)
Treated with respect	0.001	-0.010	-0.005	-0.003
	(0.003)	(0.009)	(0.006)	(0.006)
Perceived corruption	-0.001	-0.011	-0.015	0.018
	(0.003)	(0.008)	(0.009)*	(0.010)*
Confidence in govt.	-0.007	-0.002	-0.002	0.000
	(0.006)	(0.005)	(0.003)	(0.002)
Volunteered time	0.003	-0.004	-0.011	-0.016
	(0.007)	(0.004)	(0.008)	(0.008)**
Donated money	-0.017	-0.024	-0.052	-0.025
	(0.009)*	(0.012)*	(0.014)***	(0.012)**
Helped a stranger	-0.002	0.002	0.001	0.003
	(0.005)	(0.004)	(0.002)	(0.003)
Non-economic domains (subtotal)	-0.065	-0.087	-0.170	-0.043
	(0.023)***	(0.026)***	(0.030)***	(0.024)*
Other controls (subtotal)	-0.081	-0.060	-0.059	-0.010
	(0.029)***	(0.024)**	(0.017)***	(0.014)
Total composition	-0.638	-0.555	-0.640	-0.184
	(0.071)***	(0.066)***	(0.060)***	(0.051)***
Residual	-0.479	-0.434	-0.045	0.022

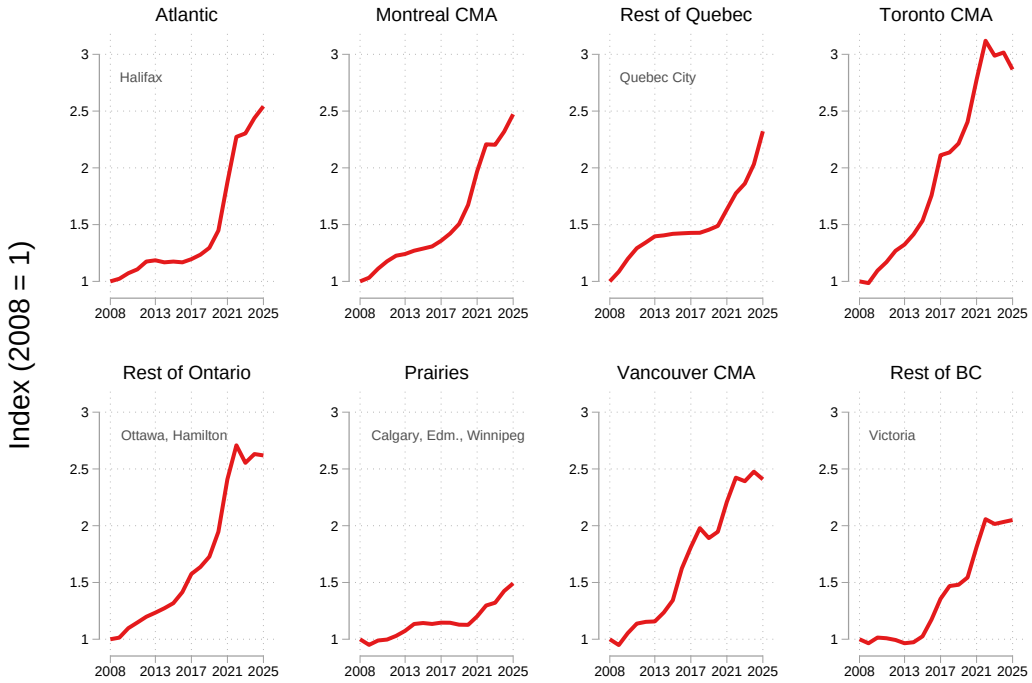
Notes: Each variable's contribution equals its regression coefficient $\hat{\beta}_j$ (from Table 3) multiplied by the change in its mean $\Delta\bar{X}_j$ between the 2005-2014 and 2023–2025 periods. Mean changes use all available non-missing observations for each variable with year-equalized probability weights. The filtered living-standards mean change is $\Delta\bar{X}^f_{\text{LS}} = \Delta\bar{X}_{\text{LS}} - \hat{\gamma}_{\text{food}}\Delta\bar{X}_{\text{food}} - \hat{\gamma}_{\text{shelter}}\Delta\bar{X}_{\text{shelter}} - \hat{\gamma}_{\text{housing}}\Delta\bar{X}_{\text{housing}}$, where $\hat{\gamma}$ are the first-stage regression coefficients used in the individual-level filtering (see text). The regression coefficients are from Table 3 (sample sizes reported there). The mean changes are computed separately for each variable using all available non-missing observations, not subject to listwise deletion. For the 20–34 age group, the average number of observations per variable is approximately 1,600 in the pre-2015 period and 530 in the 2023–2025 period. Older age groups have larger samples. Standard errors via delta method. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Figure 3: Year-by-year contribution of economic stressors to life ladder change by age group, Canada, Gallup World Poll



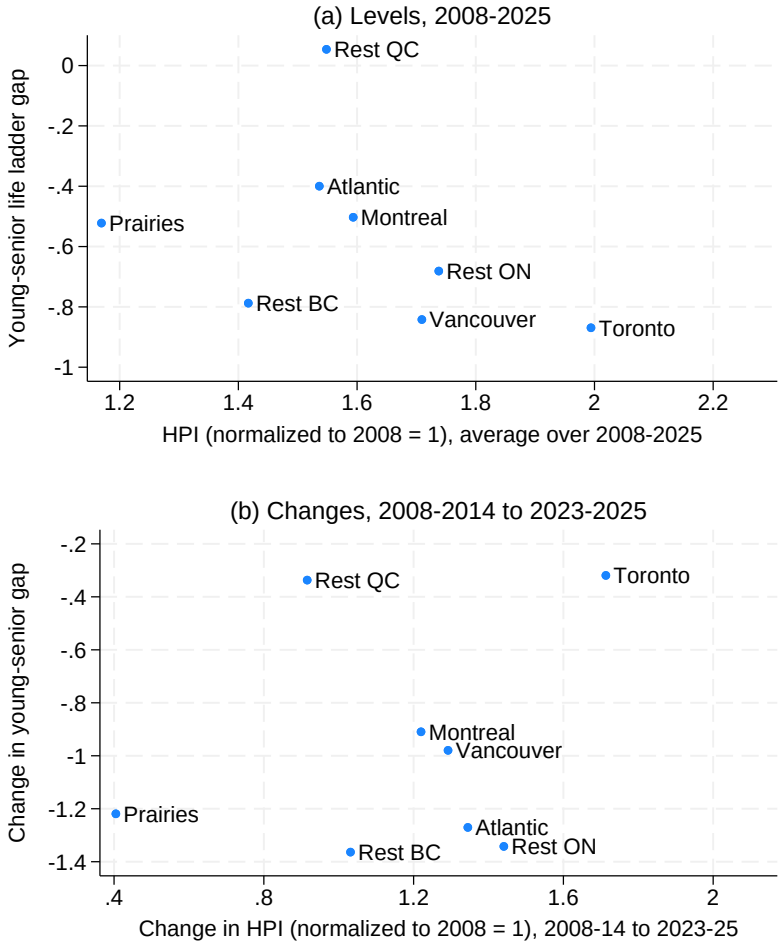
Notes: Each line shows the cumulative contribution of economic stressors to the change in average life ladder relative to 2008. Contributions are computed as the regression coefficient from Table 3 multiplied by the change in the three-year moving average of each variable's mean. "Housing" combines shelter insecurity and housing unaffordability. "Living standards" uses the filtered measure. The smoothed series begins at 2008 because the three-year moving average requires data from two prior years; all available observations, including those before 2008, contribute to the calculations. Sample sizes for ages 20–34 (non-missing observations across all years): life ladder 3,835; food insecurity 3,649; shelter insecurity 3,640; housing unaffordability 3,193; living standards 3,617; bad job climate 3,168. Other age groups have larger samples.

Figure 4: House price index by region, Canada (normalized, 2008 = 1)



Notes: The house price index is the Teranet-National Bank HPI, a repeated-sales index covering 11 CMAs. The series are normalized so that 2008 = 1 for each region. CMA-to-region mapping: Halifax to Atlantic; Montreal to Montreal CMA; Quebec City to Rest of Quebec; Toronto to Toronto CMA; Ottawa and Hamilton to Rest of Ontario; Calgary, Edmonton, and Winnipeg to Prairies; Vancouver to Vancouver CMA; Victoria to Rest of BC. For multi-CMA regions, values are population-weighted averages using 2021 Census populations.

Figure 5: House prices and the young-senior life evaluation gap across Canadian regions



Notes: Each point represents one of eight Canadian regions. The Teranet–National Bank House Price Index (HPI) covers 11 metropolitan areas, which we crosswalk to the Gallup regions: Halifax to Atlantic; Montreal to Montreal CMA; Quebec City to Rest of Quebec; Toronto to Toronto CMA; Ottawa and Hamilton to Rest of Ontario; Calgary, Edmonton, and Winnipeg to Prairies; Vancouver to Vancouver CMA; Victoria to Rest of BC. Multi-CMA regions use 2021 Census population-weighted averages. The HPI is normalized so that each region's 2008 value equals 1; an HPI of 2.0 means local prices have doubled since 2008. Panel (a) plots the young (20–34) minus senior (65+) life ladder gap and the HPI, both averaged over 2008–2025. Panel (b) plots the change in each variable between 2008–2014 and 2023–2025; a value of 0.5 on panel (b)'s horizontal axis means regional prices rose by half their 2008 level between the two periods (e.g., from an average of 1.2 to 1.7).

validates the perception measure: if perceptions track actual prices after controlling for national time trends (i.e., year fixed effects), they are not merely reflecting some generalized negativity. Second, we estimate the reduced-form relationship between house prices and life evaluations, bypassing perceptions entirely. This is the stronger test: it asks whether objective housing costs predict SWB differentially by age, without relying on the survey-based housing perception measure.

We begin with the relationship between house prices and housing perceptions. We regress the housing unaffordability indicator at the individual level on the log house price index at the regional level, controlling for the other economic hardship measures (food insecurity, perceived living standards, and job climate perceptions), non-economic domain variables, demographic characteristics, year fixed effects, and season fixed effects. Because the house price index is normalized to a common starting value across regions, cross-regional differences in the index reflect differential cumulative growth since 2008. Standard errors are clustered by region-year. Table 6 reports the results separately for each age group (columns 1 through 4) and for a pooled specification that allows the house price coefficient to vary by age group (column 5).

The house price index is a strong predictor of housing affordability perceptions across all age groups. The coefficients range from 0.39 to 0.51, all highly significant. In the pooled specification, the age-group interactions are all proportionally small, confirming that objective housing costs worsen perceptions uniformly across ages.

The second part is the reduced-form regression of life evaluations on house prices and control variables. This asks whether the house price index predicts life evaluations directly. We drop the housing perception and shelter insecurity variables and replace them with the log house price index at the regional level, keeping all other controls, year fixed effects, and season fixed effects, and continuing to cluster standard errors by region-year. Table 7 reports the results.

Columns 1 through 4 report age-group-specific regressions. The point estimates are most negative for young adults and near zero for seniors, but individually imprecise due to limited statistical power within each age group. Column 5 pools all ages and allows the house price coefficient to differ by age group. The base effect (for seniors) is essentially zero. The interaction for ages 20 to 34 is negative and statistically significant: the implied total effect for young adults is -0.34, significant at the 5 percent level. The differential between the youngest and oldest groups is also significant ($p = 0.03$).

Table 6: Local house prices and housing unaffordability perceptions, Canada (Gallup World Poll), sample period 2008-2025

	Age-20-34	Age-35-49	Age-50-64	Age-65plus	Pooled
	(1)	(2)	(3)	(4)	(5)
Log house price index	0.419	0.387	0.411	0.511	0.484
	(0.089)***	(0.054)***	(0.052)***	(0.058)***	(0.051)***
Log HPI × Age 20–34					-.035
					(0.05)
Log HPI × Age 35–49					-.079
					(0.04)**
Log HPI × Age 50–64					-.077
					(0.04)*
Food insecurity	0.057	0.077	0.036	-.022	0.049
	(0.033)*	(0.037)**	(0.041)	(0.046)	(0.02)**
Living standards worse	0.123	0.08	0.119	0.131	0.113
	(0.03)***	(0.028)***	(0.021)***	(0.023)***	(0.013)***
Bad job climate	0.076	0.079	0.049	0.106	0.077
	(0.026)***	(0.023)***	(0.022)**	(0.024)***	(0.012)***
Health problems	0.076	0.057	0.031	0.018	0.041
	(0.034)**	(0.03)*	(0.025)	(0.024)	(0.013)***
Social support	-.027	-.057	-.122	-.075	-.078
	(0.049)	(0.038)	(0.033)***	(0.058)	(0.023)***
Treated with respect	-.029	-.044	-.038	-.062	-.036
	(0.045)	(0.037)	(0.044)	(0.071)	(0.024)
Perceived corruption	0.003	0.045	0.013	0.032	0.022
	(0.028)	(0.025)*	(0.026)	(0.031)	(0.015)
Confidence in national government	-.159	-.084	-.107	-.077	-.110
	(0.026)***	(0.024)***	(0.024)***	(0.021)***	(0.013)***
Volunteered time	-.024	-.033	-.003	-.002	-.018
	(0.026)	(0.021)	(0.021)	(0.023)	(0.013)
Donated money	0.005	0.036	0.029	0.004	0.021
	(0.023)	(0.022)	(0.02)	(0.029)	(0.012)*
Helped a stranger	0.008	0.027	0.01	0.033	0.017
	(0.024)	(0.023)	(0.021)	(0.024)	(0.013)
Female	0.04	0.027	0.078	0.093	0.057
	(0.025)	(0.022)	(0.019)***	(0.022)***	(0.012)***
College educated	0.071	0.017	0.018	0.053	0.039
	(0.027)**	(0.021)	(0.02)	(0.024)**	(0.011)***
Married/common-law	-.038	-.022	-.027	-.008	-.028
	(0.029)	(0.026)	(0.03)	(0.034)	(0.014)**
Sep./div./widowed	-.027	0.053	-.008	-.030	-.011
	(0.076)	(0.035)	(0.032)	(0.037)	(0.016)
Foreign born	-.028	0.054	-.0001	-.001	0.005
	(0.029)	(0.028)*	(0.027)	(0.025)	(0.015)
Year fixed effects	Yes	Yes	Yes	Yes	Yes
Age group fixed effects					Yes
Season fixed effects	Yes	Yes	Yes	Yes	Yes
Obs.	1953	2683	3193	2812	10641
Adj. R^2	0.221	0.184	0.167	0.196	0.191

Notes: The dependent variable is the housing unaffordability indicator (1 if dissatisfied with affordable housing availability in local areas). The house price index is the log of the regional Teranet-National Bank HPI normalized to 2008 = 1. Columns (1)–(4) report separate regressions by age group. Column (5) pools all age groups with age-group interactions on the house price index (base category: 65+). Standard errors clustered by region × year in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Column 5 assumes that house prices are the only variable with interactive terms by age group, which allow it to explain the divergent SWB trends across age groups. This does not mean that it is the only variable that has a chance to explain the divergence. All the other right-hand side variables, including the remaining economic and non-economic measures, can also contribute to the divergence as long as they themselves have diverging trends across age groups. But it is an assumption nevertheless; Column 6 relaxes it by adding age-group-specific year fixed effects, which absorb each age group's national time trend. This leaves only cross-regional variation to identify the house price effect, a much more demanding test. The point estimates barely change: the gap between the 20–34 and 65+ coefficients is 0.39 in Column 5 and 0.32 in Column 6. Statistical significance falls (t-statistic drops from 2.3 to 1.5), consistent with the limited number of regions (eight) available for cross-regional identification after removing age-specific national trends.

Figure 5 illustrates the regional variation underlying the column 6 estimates. Because column 6 does not include region fixed effects, the estimated age-differential house price coefficient reflects both cross-sectional and temporal sources of variation. Panel (a) shows the cross-sectional relationship: regions with higher average house prices over the 2008–2025 period tend to have wider young-senior life evaluation gaps. Toronto and Vancouver, where cumulative price growth has been largest, have the widest gaps; Rest of Quebec, where prices grew less, shows essentially no gap. Panel (b) shows the temporal relationship: regions where house prices rose more between 2008–2014 and 2023–2025 generally saw greater gap widening. The correlation in changes is weaker than in levels, partly because two regions depart from the pattern. Toronto experienced the largest price increase but little additional gap widening, plausibly because its young-senior gap was already the widest (panel a), leaving less room to widen further. The Prairies experienced substantial gap widening despite modest price growth, possibly reflecting the commodity price decline since 2015 that affected young workers through non-housing channels. The remaining six regions display a clearer negative relationship.

The weaker correlation in changes does not contradict our earlier findings. Housing is the single largest contributor to the young-adult SWB decline, but it is one of several economic stressors. Other factors, such as food insecurity, deteriorating living standards, job climate perceptions, might have worsened differentially by age and can drive regional gap widening independently of house prices. The regression estimates in Table 7 draw on individual-level data with

full controls, and reflect a more complete picture than these eight-point scatter plots. The figures are intended to illustrate, not to replicate, the regression results.

We also would like to highlight the key cross-sectional pattern in panel (a), that high-HPI regions consistently have the widest young-senior gaps. This is by itself informative and arguably more robust than the temporal correlation, as it is based on long-run averages that smooth out contemporaneous confounders affecting any single period comparison.

5 Discussion and Conclusion

Young Canadian adults have experienced a large decline in subjective well-being over the past decade, but the underlying causes remain debated. Prominent explanations include social media and smartphone use, reduced resilience among younger generations, and economic hardship. The findings in this paper point to an economic interpretation based on Gallup's Canadian surveys. Our regressions and contribution decompositions include measures of economic hardship (food and shelter insecurity, perceived living standards, local job climate, and housing affordability) alongside non-economic life-domain measures (health, social support, perceived respect, institutional trust, and prosocial behavior). The economic hardship contribution to the SWB decline is quantitatively much larger than that of non-economic domains, by a roughly 6-to-1 ratio. Within the set of economic measures, dissatisfaction with local housing affordability is the biggest contributing factor among young adults, and less important for older groups.

To understand why survey economic hardship measures dominate non-economic measures quantitatively, it helps to unpack our decomposition exercises. Each variable's contribution to the SWB decline is the product of two terms: how much the variable changed between periods, and how strongly it correlates with life evaluations in individual-level data. Food insecurity, living standards, health and social support all have comparable estimated effects on SWB. But the economic measures deteriorated substantially more among young adults. The share of young Canadians who reported experience of not having enough money to pay for food over the past 12 months rose by 15 percentage points from the pre-2015 period to the 2023–2025 period. The share who reported worsening living standard rose by 24 percentage points. In contrast, only 5 percent more young people reported having health problems, and about 2 per-

Table 7: Reduced form: house prices and life evaluations by age group, Canada (Gallup World Poll), sample period 2008-2025

	Age-20-34	Age-35-49	Age-50-64	Age-65plus	Pooled	Robust
	(1)	(2)	(3)	(4)	(5)	(6)
Log house price index	-.246	-.129	-.0007	0.06	0.054	0.09
	(0.22)	(0.19)	(0.204)	(0.2)	(0.174)	(0.193)
Log HPI × Age 20–34					-.389	-.319
					(0.172)**	(0.207)
Log HPI × Age 35–49					-.258	-.234
					(0.183)	(0.325)
Log HPI × Age 50–64					0.133	-.067
					(0.158)	(0.278)
Food insecurity	-.820	-.907	-.907	-.881	-.902	-.896
	(0.163)***	(0.15)***	(0.141)***	(0.224)***	(0.087)***	(0.087)***
Living standards worse	-.823	-.868	-.814	-.908	-.849	-.850
	(0.122)***	(0.108)***	(0.073)***	(0.093)***	(0.053)***	(0.052)***
Bad job climate	-.229	-.260	-.276	-.318	-.272	-.268
	(0.094)**	(0.081)***	(0.074)***	(0.083)***	(0.042)***	(0.042)***
Health problems	-.727	-.579	-.706	-.468	-.617	-.622
	(0.137)***	(0.1)***	(0.095)***	(0.073)***	(0.052)***	(0.052)***
Social support	0.52	0.638	0.608	0.453	0.609	0.599
	(0.238)**	(0.171)***	(0.167)***	(0.17)***	(0.096)***	(0.096)***
Treated with respect	0.079	0.455	0.162	0.576	0.279	0.278
	(0.165)	(0.171)***	(0.155)	(0.214)***	(0.091)***	(0.09)***
Perceived corruption	-.106	-.145	-.342	-.328	-.224	-.223
	(0.105)	(0.096)	(0.098)***	(0.115)***	(0.054)***	(0.054)***
Confidence in national government	0.234	0.041	0.117	0.028	0.102	0.107
	(0.104)**	(0.084)	(0.073)	(0.085)	(0.05)**	(0.05)**
Volunteered time	0.264	0.074	0.105	0.226	0.172	0.162
	(0.083)***	(0.065)	(0.076)	(0.08)***	(0.042)***	(0.042)***
Donated money	0.197	0.168	0.341	0.201	0.227	0.227
	(0.077)**	(0.079)**	(0.07)***	(0.08)**	(0.035)***	(0.035)***
Helped a stranger	-.026	0.015	0.014	0.08	0.014	0.019
	(0.083)	(0.076)	(0.073)	(0.078)	(0.037)	(0.036)
Female	0.062	0.267	0.09	0.251	0.17	0.169
	(0.079)	(0.066)***	(0.067)	(0.071)***	(0.035)***	(0.035)***
College educated	0.169	0.204	0.046	0.164	0.143	0.145
	(0.085)**	(0.062)***	(0.063)	(0.067)**	(0.032)***	(0.032)***
Married/common-law	0.309	0.508	0.504	0.313	0.399	0.398
	(0.084)***	(0.085)***	(0.097)***	(0.111)***	(0.042)***	(0.042)***
Sep./div./widowed	-.324	-.120	0.123	0.058	0.02	0.017
	(0.238)	(0.153)	(0.117)	(0.13)	(0.06)	(0.06)
Foreign born	-.213	-.330	-.189	-.099	-.206	-.208
	(0.093)**	(0.1)***	(0.07)***	(0.087)	(0.048)***	(0.048)***
Year fixed effects	Yes	Yes	Yes	Yes	Yes	
Age group fixed effects					Yes	Yes
Age group × year FE						Yes
Season fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	1968	2736	3268	2909	10881	10881
Adj. R^2	0.25	0.307	0.287	0.225	0.28	0.282

Notes: The dependent variable is the Cantril life ladder (0–10). The house price index is the log of the Teranet-National Bank HPI normalized to 2008 = 1. Housing unaffordability and shelter insecurity are excluded from the right-hand side. Columns (1)–(4) report separate regressions by age group. Columns (5)–(6) pool all age groups with age-group interactions on the house price index (base category: 65+). Column (5) includes common year fixed effects. Column (6) replaces common year fixed effects with age-group-specific year fixed effects. Standard errors clustered by region × year in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

centage points more reported not having someone to rely on in times of need. As a result, the calculated economic contributions dwarf those of non-economic domains. This is before we take into account the large increase in dissatisfaction with local housing affordability among the young, from 40% to 80%. The housing concern has a uniquely strong correlation with SWB among young people compared with other age groups, making housing dissatisfaction the top contributing factor. Collectively, the five economic-hardship measures account for nearly half of the young Canadian adults' SWB decline over the period.

Our analysis sheds light on why young and old are diverging in SWB. Compared to middle-aged groups and seniors, young adults rank first with the greatest overall SWB decline, and the greatest decline accounted for by the economic hardship in our analysis. Between the pre-2015 baseline and the post-COVID years (2023–2025), the SWB gap between the youngest (20–34) and oldest (65+) age groups widened substantially. The difference in their economic hardship contributions accounts for 38–58% of this widening depending on the decomposition approach, reflecting two reinforcing forces: young adults experienced larger increases in economic hardship, and their well-being is more sensitive to it, particularly to housing unaffordability. The age gradient of housing is independently confirmed using regional house price data from outside the survey: rising house prices predict lower life evaluations among young adults but not among seniors.

The economic hardship channel is not unique to the young. Lower middle-aged Canadians (35–49) also experienced substantial SWB declines, especially after the end of COVID, and economic hardship accounts for a comparable share of their declines. Only seniors appear relatively more insulated.

These findings also speak to the vibecession debate discussed in Section 2. When low or declining consumer sentiment and SWB are compared against relatively benign headline macroeconomic indicators such as GDP, unemployment, and CPI inflation, the gap appears puzzling and invites psychological or cultural explanations. Our micro-level evidence suggests that survey-based measures of economic experiences and perceptions can capture economic stress that standard aggregates miss.

Several caveats are in order. Our decompositions are accounting exercises, not causal estimates. Three of our five hardship measures are perception-based and are thus vulnerable to sentiment contamination. As discussed in Section 3.2, the non-economic domain variables are included as controls precisely to yield more conservative estimates of the economic hardship contribu-

tion. The non-economic domains contribute little to the SWB decline in the decompositions, suggesting that sentiment contamination, while possible, is not the dominant force. Institutional trust is the one dimension where the young worsened substantially relative to seniors, but the erosion may itself be partly a consequence of economic discontent. The analysis based on local house prices in Section 4.4 provides a more direct check. Regions with greater growth in Teranet-National Bank House Price Index (HPI) show worse housing affordability perceptions after controlling for year fixed effects, confirming that these perceptions reflect actual market conditions. The reduced-form analysis further shows that objective house prices predict life evaluations differentially by age, consistent with the age patterns observed in the survey.

The economic stressors still leave half of young Canadian adults' SWB decline unexplained, leaving room for other factors including social media, shifting attitudes, or unmeasured economic channels. But the already-measured economic channel alone is large enough to support the concern raised by the Lancet Psychiatry Commission on youth mental health (McGorry et al., 2024), that a focus on softer targets such as social media and reduced resilience risks distracting from the more fundamental economic forces bearing down on young people. We interpret the evidence to be that, in Canada at least, the economic explanation is not a secondary factor but a primary one.

Data and replication

This research project uses proprietary data from the Gallup World Poll. The data is available from the Gallup Organization. Some institutions have user licenses to the microdata from the World Poll. Please see Gallup's website for the list.

AI use statement, and replication code

One of the authors used Claude Code (Anthropic) during code development and manuscript drafting, under human supervision. AI assistance was limited to writing and editing code, editing prose and, in some cases, producing first-draft text from the authors' outlines and notes for subsequent author revision. All research questions, data, analytical decisions, interpretations, and conclusions are the authors'. All citations introduced by the AI agent were verified by the authors against original sources, with page-, table-, or figure-level pinning where the claim is specific. AI was not used to generate data. All results reported in the manuscript can be reproduced, directly from the raw data, with a set of self-contained human-verification Stata scripts. The authors take full responsibility for the paper, including any errors.

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A Appendix Tables

Table A1: Variable definitions and construction, Canada (Gallup World Poll)

Variable	GWP Code	Construction
Dependent variable		
Life ladder	WP16	Cantril Self-Anchoring Scale (0–10)
Economic hardship variables		
Food insecurity	WP40	=1 if respondent did not have enough money for food in the past 12 months
Shelter insecurity	WP43	=1 if respondent did not have enough money for adequate shelter in the past 12 months
Housing unaffordability	WP98	=1 if dissatisfied with availability of good affordable housing in local area
Living standards worse	WP31	=1 if respondent feels standard of living is getting worse
Bad job climate	WP89	=1 if respondent says it is a bad time to find a job in local area
Non-economic domain variables		
Health problems	WP23	=1 if respondent has health problems that prevent normal activities
Social support	WP27	=1 if respondent has relatives or friends to count on
Treated with respect	WP61	=1 if treated with respect all day yesterday
Perceived corruption	WP145/146	=1 if corruption is widespread in business/government
Confidence in govt.	WP139	=1 if respondent has confidence in the national government
Volunteered time	WP109	=1 if volunteered time to an organization in the past month
Donated money	WP108	=1 if donated money to a charity in the past month
Helped a stranger	WP110	=1 if helped a stranger in the past month
Freedom	WP134	=1 if satisfied with freedom to choose in life
Other control variables		
Female	WP1219	=1 if female
Age	WP1220	Age in years
Unemployed	EMP_2010	=1 if unemployed
Log household income	INCOME_2	Log of household income (international dollars)
College	WP3117	=1 if completed tertiary education
Married/common-law	WP1223	=1 if married or in domestic partnership
Sep./div./widowed	WP1223	=1 if separated, divorced, or widowed
Foreign born	WP4657	=1 if born in another country

Notes: All variables are constructed from the Gallup World Poll micro data. GWP question codes and exact wording are from the 2024 Worldwide Research Methodology and Codebook (Gallup, 2024).

Table A2: Summary statistics of analysis variables by age group, Canada (Gallup World Poll)

	N	Mean	SD	Min	Max
Panel A: All ages (20+)					
Life ladder (0–10)	21,166	7.23	1.81	0	10
Food insecurity	20,266	0.122	0.328	0	1
Shelter insecurity	20,243	0.093	0.291	0	1
Housing unaffordability	17,262	0.496	0.500	0	1
Living standards worse	20,048	0.270	0.444	0	1
Bad job climate	17,056	0.446	0.497	0	1
Health problems	18,421	0.214	0.410	0	1
Social support	18,281	0.928	0.258	0	1
Treated with respect	19,110	0.926	0.262	0	1
Perceived corruption	16,905	0.433	0.441	0	1
Confidence in govt.	18,747	0.544	0.498	0	1
Volunteered time	18,305	0.343	0.475	0	1
Donated money	18,286	0.617	0.486	0	1
Helped a stranger	18,305	0.630	0.483	0	1
Satisfaction with freedom	17,318	0.906	0.291	0	1
Female	21,212	0.516	0.500	0	1
Age	21,212	48.66	16.88	20	99
Household income (int'l dollars)	17,891	147649	5393253	10	1.02e+09
College educated	20,149	0.271	0.445	0	1
Married/common-law	21,111	0.602	0.490	0	1
Sep./div./widowed	21,111	0.149	0.356	0	1
Foreign born	19,227	0.189	0.391	0	1
Unemployed	21,212	0.039	0.193	0	1
Panel B: Age 20–34					
Life ladder (0–10)	3,835	7.03	1.73	0	10
Food insecurity	3,649	0.165	0.371	0	1
Shelter insecurity	3,640	0.119	0.324	0	1
Housing unaffordability	3,193	0.524	0.499	0	1
Living standards worse	3,617	0.165	0.371	0	1
Bad job climate	3,168	0.438	0.496	0	1
Health problems	3,354	0.134	0.341	0	1
Social support	3,277	0.949	0.220	0	1
Treated with respect	3,471	0.912	0.284	0	1
Perceived corruption	3,085	0.445	0.441	0	1

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Table A2 continued

	N	Mean	SD	Min	Max
Confidence in govt.	3,374	0.549	0.498	0	1
Volunteered time	3,299	0.308	0.462	0	1
Donated money	3,298	0.512	0.500	0	1
Helped a stranger	3,299	0.709	0.454	0	1
Satisfaction with freedom	3,151	0.894	0.308	0	1
Female	3,839	0.490	0.500	0	1
Age	3,839	27.34	4.32	20	34
Household income (int'l dollars)	3,146	96520	303003	11	8384142
College educated	3,623	0.298	0.457	0	1
Married/common-law	3,813	0.425	0.494	0	1
Sep./div./widowed	3,813	0.024	0.154	0	1
Foreign born	3,491	0.230	0.421	0	1
Unemployed	3,839	0.071	0.257	0	1
Panel C: Age 35–49					
Life ladder (0–10)	5,470	7.15	1.79	0	10
Food insecurity	5,237	0.136	0.343	0	1
Shelter insecurity	5,232	0.091	0.288	0	1
Housing unaffordability	4,518	0.518	0.500	0	1
Living standards worse	5,189	0.254	0.435	0	1
Bad job climate	4,507	0.430	0.495	0	1
Health problems	4,816	0.163	0.370	0	1
Social support	4,669	0.920	0.271	0	1
Treated with respect	4,960	0.904	0.295	0	1
Perceived corruption	4,433	0.440	0.444	0	1
Confidence in govt.	4,876	0.544	0.498	0	1
Volunteered time	4,728	0.367	0.482	0	1
Donated money	4,721	0.625	0.484	0	1
Helped a stranger	4,728	0.675	0.469	0	1
Satisfaction with freedom	4,515	0.892	0.310	0	1
Female	5,481	0.499	0.500	0	1
Age	5,481	42.14	4.25	35	49
Household income (int'l dollars)	4,357	115011	392563	10	10797057
College educated	5,157	0.311	0.463	0	1
Married/common-law	5,452	0.708	0.455	0	1
Sep./div./widowed	5,452	0.095	0.294	0	1
Foreign born	4,978	0.190	0.392	0	1
Unemployed	5,481	0.039	0.194	0	1

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Table A2 continued

	N	Mean	SD	Min	Max
Panel D: Age 50–64					
Life ladder (0–10)	6,453	7.28	1.87	0	10
Food insecurity	6,163	0.111	0.314	0	1
Shelter insecurity	6,165	0.082	0.274	0	1
Housing unaffordability	5,179	0.493	0.500	0	1
Living standards worse	6,100	0.340	0.474	0	1
Bad job climate	5,167	0.459	0.498	0	1
Health problems	5,548	0.259	0.438	0	1
Social support	5,540	0.911	0.285	0	1
Treated with respect	5,772	0.930	0.255	0	1
Perceived corruption	5,141	0.440	0.441	0	1
Confidence in govt.	5,704	0.499	0.500	0	1
Volunteered time	5,518	0.349	0.477	0	1
Donated money	5,512	0.641	0.480	0	1
Helped a stranger	5,518	0.618	0.486	0	1
Satisfaction with freedom	5,204	0.901	0.298	0	1
Female	6,462	0.529	0.499	0	1
Age	6,462	56.60	4.39	50	64
Household income (int'l dollars)	5,471	274777	10178581	10	1.02e+09
College educated	6,150	0.239	0.426	0	1
Married/common-law	6,436	0.685	0.465	0	1
Sep./div./widowed	6,436	0.167	0.373	0	1
Foreign born	5,811	0.156	0.363	0	1
Unemployed	6,462	0.031	0.174	0	1
Panel E: Age ≥ 65					
Life ladder (0–10)	5,408	7.54	1.83	0	10
Food insecurity	5,217	0.066	0.249	0	1
Shelter insecurity	5,206	0.079	0.270	0	1
Housing unaffordability	4,372	0.431	0.495	0	1
Living standards worse	5,142	0.326	0.469	0	1
Bad job climate	4,214	0.463	0.499	0	1
Health problems	4,703	0.322	0.467	0	1
Social support	4,795	0.937	0.244	0	1
Treated with respect	4,907	0.968	0.176	0	1
Perceived corruption	4,246	0.393	0.434	0	1
Confidence in govt.	4,793	0.601	0.490	0	1
Volunteered time	4,760	0.345	0.475	0	1
Donated money	4,755	0.700	0.458	0	1

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Table A2 continued

	N	Mean	SD	Min	Max
Helped a stranger	4,760	0.486	0.500	0	1
Satisfaction with freedom	4,448	0.950	0.218	0	1
Female	5,430	0.553	0.497	0	1
Age	5,430	73.53	6.74	65	99
Household income (int'l dollars)	4,917	77803	278209	10	8422240
College educated	5,219	0.228	0.419	0	1
Married/common-law	5,410	0.551	0.497	0	1
Sep./div./widowed	5,410	0.358	0.479	0	1
Foreign born	4,947	0.183	0.387	0	1
Unemployed	5,430	0.008	0.089	0	1

Notes: N, weighted mean, weighted standard deviation, minimum, and maximum for all variables used in the analysis, pooling all available years (2005–2025). Probability weights used. Panel A shows the full sample (age 20+); Panels B–E show each age group separately. Household income is in international dollars (observations with missing income excluded). Each variable uses all available non-missing observations for that variable.

Table A3: Robustness: unfiltered regressions without income and unemployment, by age group, Canada (Gallup World Poll), sample period 2008-2025

	Age-20-34	Age-35-49	Age-50-64	Age-65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.785	-.826	-.927	-.906
	(0.136)***	(0.154)***	(0.154)***	(0.218)***
Shelter insecurity	-.050	-.199	0.006	-.253
	(0.147)	(0.201)	(0.178)	(0.182)
Housing unaffordability	-.376	-.101	-.248	-.061
	(0.09)***	(0.082)	(0.071)***	(0.084)
Living standards worse	-.781	-.845	-.761	-.903
	(0.122)***	(0.103)***	(0.08)***	(0.085)***
Bad job climate	-.189	-.257	-.282	-.282
	(0.086)**	(0.084)***	(0.076)***	(0.081)***
Health problems	-.706	-.572	-.680	-.521
	(0.157)***	(0.118)***	(0.093)***	(0.087)***
Social support	0.498	0.632	0.614	0.456
	(0.237)**	(0.193)***	(0.161)***	(0.164)***
Treated with respect	0.071	0.448	0.139	0.532
	(0.174)	(0.166)***	(0.165)	(0.228)**
Perceived corruption	-.120	-.130	-.351	-.256
	(0.102)	(0.092)	(0.093)***	(0.107)**
Confidence in national government	0.153	0.035	0.077	0.069
	(0.092)*	(0.084)	(0.079)	(0.084)
Volunteered time	0.261	0.08	0.111	0.227
	(0.086)***	(0.076)	(0.076)	(0.077)***
Donated money	0.185	0.159	0.351	0.198
	(0.08)**	(0.078)**	(0.077)***	(0.086)**
Helped a stranger	-.040	0.028	0.052	0.086
	(0.087)	(0.074)	(0.073)	(0.078)
Female	0.068	0.272	0.113	0.256
	(0.082)	(0.075)***	(0.069)	(0.078)***
College educated	0.187	0.2	0.05	0.171
	(0.077)**	(0.072)***	(0.064)	(0.066)***
Married/common-law	0.288	0.504	0.475	0.31
	(0.084)***	(0.102)***	(0.104)***	(0.114)***
Sep./div./widowed	-.329	-.104	0.108	0.019
	(0.249)	(0.158)	(0.133)	(0.122)
Foreign born	-.227	-.293	-.169	-.095
	(0.103)**	(0.099)***	(0.09)*	(0.097)
Year fixed effects	Yes	Yes	Yes	Yes
Season fixed effects	Yes	Yes	Yes	Yes
Obs.	1951	2676	3189	2806
Adj. R2	0.258	0.302	0.296	0.237

Notes: Same specification as Table 3 but using the original (unfiltered) living-standards-worse variable. Household income and unemployment are excluded. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A4: Robustness: unfiltered Oaxaca decomposition, pre-2015 vs. 2023–2025, Canada (Gallup World Poll)

	Age 20–34	Age 35–49	Age 50–64	Age ≥ 65
	(1)	(2)	(3)	(4)
Overall SWB change	1.221	1.069	0.750	0.383
	(0.125)***	(0.124)***	(0.112)***	(0.134)***
Explained (composition):				
Food insecurity	0.121	0.110	0.119	0.023
	(0.042)***	(0.037)***	(0.040)***	(0.017)
Shelter insecurity	0.026	0.007	0.006	-0.001
	(0.028)	(0.028)	(0.022)	(0.004)
Housing unaffordability	0.199	0.045	0.077	-0.006
	(0.061)***	(0.040)	(0.038)**	(0.054)
Living standards worse	0.177	0.255	0.178	0.109
	(0.043)***	(0.046)***	(0.034)***	(0.036)***
Bad job climate	0.027	-0.010	-0.007	-0.061
	(0.017)	(0.008)	(0.011)	(0.023)***
Economic hardship (subtotal)	0.551	0.408	0.373	0.064
	(0.085)***	(0.077)***	(0.066)***	(0.073)
Health problems	0.043	-0.006	0.046	0.005
	(0.021)**	(0.014)	(0.021)**	(0.020)
Social support	0.004	0.019	0.042	0.028
	(0.011)	(0.014)	(0.019)**	(0.015)*
Treated with respect	-0.002	0.020	-0.002	0.021
	(0.007)	(0.013)	(0.012)	(0.014)
Perceived corruption	0.007	0.005	0.020	-0.024
	(0.008)	(0.013)	(0.012)	(0.019)
Confidence in govt.	0.015	0.006	-0.002	-0.000
	(0.012)	(0.010)	(0.006)	(0.005)
Volunteered time	-0.003	-0.000	0.003	0.007
	(0.007)	(0.003)	(0.006)	(0.007)
Donated money	0.033	0.036	0.025	0.039
	(0.017)**	(0.016)**	(0.017)	(0.021)*
Helped a stranger	-0.000	0.003	0.000	-0.000
	(0.003)	(0.005)	(0.001)	(0.001)
Non-economic domains (subtotal)	0.097	0.082	0.133	0.076
	(0.036)***	(0.034)**	(0.037)***	(0.045)*
Other controls (subtotal)	0.129	0.127	0.029	0.037
	(0.039)***	(0.036)***	(0.026)	(0.018)**
Total explained	0.777	0.618	0.535	0.176
	(0.113)***	(0.132)***	(0.105)***	(0.121)
Unexplained	0.444	0.451	0.216	0.207
	(0.150)***	(0.130)***	(0.119)*	(0.159)
Obs.	966	1404	1513	1305

Notes: Same specification as Table 4 but using the original (unfiltered) living-standards-worse variable. The pre-2015 period begins in 2008. Probability weights used. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A5: Robustness: regressions without non-economic domain controls, by age group, Canada (Gallup World Poll), sample period 2008-2025

	Age-20-34	Age-35-49	Age-50-64	Age-65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.985	-1.163	-1.378	-1.299
	(0.136)***	(0.155)***	(0.154)***	(0.222)***
Shelter insecurity	-.157	-.315	-.070	-.266
	(0.153)	(0.197)	(0.182)	(0.195)
Housing unaffordability	-.532	-.229	-.413	-.217
	(0.093)***	(0.084)***	(0.072)***	(0.085)**
Living standards (filtered)	-.844	-.973	-.941	-1.038
	(0.123)***	(0.102)***	(0.082)***	(0.088)***
Bad job climate	-.226	-.323	-.346	-.391
	(0.087)***	(0.084)***	(0.079)***	(0.082)***
Female	0.046	0.27	0.135	0.262
	(0.083)	(0.075)***	(0.072)*	(0.078)***
College educated	0.291	0.294	0.244	0.31
	(0.079)***	(0.071)***	(0.064)***	(0.065)***
Married/common-law	0.281	0.57	0.628	0.452
	(0.084)***	(0.103)***	(0.109)***	(0.115)***
Sep./div./widowed	-.488	-.122	0.118	0.048
	(0.25)*	(0.167)	(0.138)	(0.124)
Foreign born	-.169	-.261	-.107	-.063
	(0.103)	(0.102)**	(0.091)	(0.1)
Year fixed effects	Yes	Yes	Yes	Yes
Season fixed effects	Yes	Yes	Yes	Yes
Obs.	1951	2676	3189	2806
Adj. R2	0.226	0.271	0.242	0.199

Notes: The dependent variable is the Cantril life ladder (0–10). Each column reports a separate OLS regression for the indicated age group. The eight non-economic domain variables are excluded. Filtered living standards used. The pre-2015 period begins in 2008. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A6: Robustness: economic hardship contribution under alternative reference coefficients by age group, Canada (Gallup World Poll)

	Pooled	Early-period	Late-period
	(1)	(2)	(3)
Age 20–34			
Economic hardship	0.551	0.414	0.657
Non-economic domains	0.097	0.087	0.102
Age 35–49			
Economic hardship	0.408	0.297	0.436
Non-economic domains	0.082	0.072	0.111
Age 50–64			
Economic hardship	0.373	0.341	0.400
Non-economic domains	0.133	0.159	0.103
Age ≥ 65			
Economic hardship	0.064	0.096	0.022
Non-economic domains	0.076	0.135	0.026

Notes: Each column uses a different set of reference coefficients for the Oaxaca-Blinder decomposition. Column (1) uses pooled coefficients (main specification). Columns (2) and (3) use early-period (pre-2015) and late-period (2023–2025) coefficients, respectively. Filtered living standards used. Probability weights used.

Table A7: Sensitivity: decomposition with freedom in life choices, pre-2015 vs. 2023–2025, Canada (Gallup World Poll)

	Age 20–34	Age 35–49	Age 50–64	Age ≥ 65
	(1)	(2)	(3)	(4)
Economic hardship (without freedom)	0.551	0.408	0.373	0.064
Economic hardship (with freedom)	0.480	0.389	0.366	0.053
Freedom contribution	0.059	0.069	0.038	0.008
Non-economic (without freedom)	0.097	0.082	0.133	0.076
Non-economic (with freedom)	0.087	0.072	0.122	0.086

Notes: Oaxaca-Blinder decomposition with freedom included as a separate category, distinct from both economic hardship and non-economic domains. Compares the economic hardship and non-economic domain subtotals with and without freedom in the specification. Filtered living standards used. The pre-2015 period begins in 2008. Probability weights used.

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