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Financial Insecurity, Economic Stress, and the Decline of Subjective Well-Being Among Young Adults in English-Speaking Advanced Economies

Haifang Huang and John Helliwell*

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Abstract

Using Gallup World Poll data (2005–2025) for six English-speaking advanced economies, we estimate how much of the decline in young adults’ subjective well-being (SWB), measured by the Cantril life ladder, can be accounted for by rising financial insecurity and economic stress. In the four non-European countries (Australia, Canada, New Zealand, and the U.S.), five measures of economic hardship (food and shelter insecurity, housing unaffordability, worsening living standards, and negative job-climate perceptions) explain 41–67% of the young-adult SWB decline from the pre-2015 baseline to the post-pandemic period (2023–2025). Housing costs are the largest contributor in three of the four. The economic channel is stronger for young adults than for seniors. In contrast, eight non-economic measures covering health, social support, institutional trust, and prosocial behavior contribute little.

Ireland and the U.K. tell a different story. Economic hardship explains half of Ireland’s Great Financial Crisis decline but little of the post-GFC trajectory, where rising housing unaffordability partially offsets labour-market improvements. In the U.K., it explains little of the SWB swings from an already-low base. In both countries, young adults’ optimism about their future has eroded in recent years, an observation that may be relevant to the other four countries with more recent SWB declines.

JEL: I31, E24, J13, H23

Keywords: subjective well-being, life satisfaction, financial insecurity, economic stress, housing affordability, young adults

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1 Introduction

Subjective well-being (SWB) has been declining among younger generations in several high-income countries (Helliwell et al., 2024; Blanchflower, 2025). Twenge and Blanchflower (2025) document this trend across six English-speaking countries (Canada, the United States, the United Kingdom, Australia, New Zealand, and Ireland) using multiple survey datasets and a range of well-being measures, including life satisfaction and happiness. Helliwell et al. (2026), using data from the Gallup World Poll, show that this decline is globally exceptional: in 85 of 136 countries, young people report higher average Cantril life ladder scores in the 2023-25 period than about 15 years ago, and the youth SWB decline is concentrated in the English-speaking world and Western Europe. Within the English-speaking group, the four non-European countries (the United States, Canada, Australia, and New Zealand) have experienced the sharpest drops that place them between 122nd and 133rd out of 136 countries in a ranking of youth SWB changes. The United Kingdom and Ireland present a different pattern: Ireland stagnates at low levels after the Great Financial Crisis (GFC). The UK started at a low level, fell further through the mid-2010s, experienced a temporary recovery before COVID, then fell again below the starting level.

The causes of these declines remain debated. One of the most prominent explanations is the influence of social media and smart phone use (Haidt, 2024), but the divergent trajectories within a group of countries that are all exposed to English-language social media suggest that country-specific factors may play an important role. Existing work has not provided a well-accepted analysis of contributing factors: Twenge and Blanchflower stated that they “can only speculate about possible causes” (p. 16).

In a paper focused on Canada, Huang et al. (2026) showed that five measures of financial insecurity and economic stress (food insecurity, shelter insecurity, worsening living standards, housing unaffordability, and perceptions of a bad local job climate) account for roughly half of the decline in Cantril life ladder scores among Canadian young adults aged 20–34 from the early 2010s to the post-pandemic years of 2023–2025. The economic-stress channel exhibits a clear age gradient: young adults experience the greatest SWB decline accounted for by economic hardship, and seniors the least. The analysis also points to housing costs as the number one factor behind young adults’ SWB decline. A natural question is whether these Canadian findings have parallels in other countries.

This question is sharpened by the well-documented disconnect between headline macroeconomic indicators and consumer sentiment. In the United States and other advanced economies, consumer sentiment declined or remained depressed despite falling unemployment and easing inflation, a phenomenon termed “vibecession” (Levin, 2023; Harris et al.,

2024). Bolhuis et al. (2024) report that consumer sentiment was lower than predicted in nine of ten OECD economies. These findings motivate the use of survey-based measures of economic hardship to capture lived economic experience as a complementary approach to trying to enrich the official macroeconomic indicators as in Bolhuis et al. (2026).

This paper extends the analysis of Huang et al. (2026) to all six English-speaking economies. These countries have experienced recent business cycles differently. Some were hit hard by the GFC (the U.S. and Ireland), while others were affected later by country-specific shocks (Australia and Canada in the mid 2010s due to falling commodities prices). Most faced severe housing-affordability pressure. Some experienced improvements in labour-market conditions (U.S. and Ireland), while others saw stagnation (Canada). Survey measures of economic experience and stress can help distinguish those different macro conditions and their contributions to SWB.

Our analysis proceeds in three steps. First, we document the magnitude of SWB changes by age groups in each country, alongside trends in economic and non-economic domain measures. Second, we estimate individual-level regressions to quantify the association between SWB and those measures. Third, we multiply the regression coefficients with changes in the means of the economic and non-economic measures to calculate their year-to-year contributions to SWB. We then focus on specific episodes, especially the 2023–2025 aftermath of the post-pandemic inflation.

A valid concern is that generalized negativity may create spurious correlations between SWB and self-reported economic experiences and perceptions. We address this by including eight non-economic life-domain variables, covering self-reported health, social support, institutional trust, and prosocial behavior, as control variables in our analysis. Including these non-economic controls yields smaller coefficients on the economic hardship variables in the individual-level regressions, keeping our estimates of economic hardship contributions on the conservative side. Including them also enables a direct comparison of economic versus non-economic domain contributions. A notable finding from Huang et al. (2026) is that the collective contribution of the eight non-economic domain measures is an order of magnitude smaller than the collective economic-measure contribution. We want to see if this is also the case for other countries.

The rest of the paper proceeds as follows. Section 2 reviews the related literature. Section 3 describes the data, defines the variables, and presents stylized facts on SWB and hardship trends across the six countries. Section 4 describes the empirical methods and presents the results, including individual-level regressions, year-by-year contribution analysis, and episode-specific decompositions. Section 5 discusses the findings and their implications.

2 Related Literature

The decline in subjective well-being and mental health among younger generations has been documented across multiple countries and surveys (Twenge et al., 2019; Keyes et al., 2019; Helliwell et al., 2024; Blanchflower et al., 2024; Marquez et al., 2024; Blanchflower, 2025; Blanchflower et al., 2025; Helliwell et al., 2026). Twenge and Blanchflower (2025) provide the most focused documentation in the six English-speaking countries studied here, yet they do not decompose the decline into contributing factors. There is no consensus regarding the *causes*. In this section, we review the two most prominent proposed explanations. A fuller review of additional hypotheses (such as survey-mode changes and declining response rates) can be found in Huang et al. (2026).

2.1 The Technology and Social Media Hypothesis

This explanation attributes the youth mental health crisis to smartphones and social media. Haidt (2024) argues that a “Great Rewiring” of childhood and the shift from play-based to phone-based childhood caused an epidemic of anxiety and depression. Twenge et al. (2018) provides correlational evidence linking rising screen time to mental health issues among U.S. adolescents. There is experimental or quasi-experimental evidence as well. Braghieri et al. (2022) find that the staggered rollout of Facebook across U.S. college campuses had negative effects on student mental health. Allcott et al. (2020) report that Facebook deactivation improved subjective well-being. However, the magnitude of these effects remains debated. Orben and Przybylski (2019), for example, suggest that the effect of digital technology is minor.

Most critically for our purposes, cross-country evidence is difficult to reconcile with technology as the dominant driver. Blanchflower and Bryson (2025) report rising life satisfaction in several Southern European countries among the below-25 age group in the Eurobarometer survey, while the same SWB measure largely fell in other Western European countries. The researchers suggest that the post-GFC fall in youth unemployment may be a contributory factor to the improving SWB in the south. Since both Southern and Northern European countries experienced comparable social media penetration, the divergent trajectories suggest important country-specific factors at work alongside any technology effects. Among the six English-speaking countries studied here, a similar pattern holds: all experienced rapid smartphone adoption, yet young-adult SWB trajectories diverged substantially.

Helliwell et al. (2026) provide further cross-country evidence that casts doubt on the importance of social media as a primary driver. Using PISA and Gallup World Poll data, they find that social media use is associated with lower life satisfaction at high rates of use,

but the difference in social media usages across the six English-speaking countries are not substantial enough to explain the large differences in their SWB declines.

2.2 Economic Hardship and Material Conditions

A second class of explanations emphasizes material economic conditions. Unemployment and inflation both reduce SWB (Di Tella et al., 2001), full employment and a comprehensive social safety net increase happiness (Easterlin, 2013), and El-Jahel et al. (2023) estimate that unemployment reduces life-ladder scores roughly six times more than an equivalent change in inflation. These studies establish that macroeconomic conditions matter for well-being, but they do not specifically examine the age-differentiated impact on young adults. They rely on headline macro indicators that do not always capture lived economic conditions (Bolhuis et al., 2026). For young adults, this may be an even bigger problem because of their life-stage vulnerability to housing and employment insecurity and pressure.

Several recent reports highlight the particular economic hardship for the young. The UK Youth Select Committee (2024) documented how the cost-of-living crisis has strained young people’s finances, housing options, and mental health. In Canada, 60% of youth reported being very concerned about their ability to afford housing or rent, compared with 37% of those aged 40 and older (Statistics Canada, 2023). The Bank of Canada’s consumer surveys 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). Roberts et al. (2025) provide longitudinal evidence that housing insecurity in young adulthood has lasting negative effects on subsequent material hardship, physiological health, and mental health. A related line of research documents rising “deaths of despair” among less-educated middle-aged Americans (Case and Deaton, 2015, 2020). That work focuses on a different demographic, but it underscores the broader point that deteriorating material conditions can have severe well-being consequences.

Blanchflower et al. (2025) document rising “worker despair” among young Americans, with sharp increases in days of poor mental health concentrated among those with lower educational attainment. While acknowledging that the change “may indicate that a decline in job quality, or working conditions,” the authors nevertheless conclude by stating that “increasing access to the internet and smartphones seem to be the culprits.” Blanchflower and Bryson (2025), however, does point to post-GFC fall in youth unemployment as a contributory factor to SWB improvements in Southern Europe. In another study, Blanchflower and Bryson (2026) report that the most pronounced mental health declines are among the youngest workers from lower socioeconomic classes, who also report the greatest difficulty

making ends meet. The authors discuss three potential contributors: poor job quality for young workers, changing work attitudes across generations, and a selection effect whereby more young people with poor mental health are now in employment.

Despite the intuitive appeal, there are challenges when it comes to connecting economic conditions to SWB at the individual level. Headline macroeconomic indicators may not fully capture lived economic conditions. Bolhuis et al. (2024) report that consumer sentiment was lower than predicted by standard macroeconomic models in nine of ten advanced OECD economies. They argue that the disconnect is partly an artifact of how inflation is measured: official price indices, which exclude borrowing costs since 1983, miss a substantial component of actual living costs; an alternative index that reinstates the cost of money closes more than 70% of the U.S. sentiment gap (Bolhuis et al., 2026). Other explanations of vibecession point to political partisanship, cumulative past inflation, and negative media coverage (Harris et al., 2024) and inequality (Stantcheva, 2024). These findings motivate our use of survey-based measures of economic hardship, which capture conditions as lived and perceived by individuals rather than as summarized by national aggregates.

That is exactly the approach taken in Huang et al. (2026), an earlier paper focused on Canada. It shows that five survey measures of financial insecurity and economic stress account for roughly half of the SWB decline among Canadian young adults from the early 2010s to the cost-of-living crisis years of 2023–2025. But an extensive list of eight non-economic domain measures, from the same surveys, contributes little. The present paper extends that analysis to all the six English-speaking countries.

3 Data and Stylized Facts

3.1 Data

We use individual-level data from the Gallup World Poll (GWP), which surveys approximately 1,000 adults per country per year using nationally representative probability sampling. Our sample covers six countries (Australia, Canada, New Zealand, Ireland, the United Kingdom, and the United States) over the period 2005–2025, yielding a total of approximately 140,000 respondents aged 20 and older, among which 17% (roughly 24,000) are whom we call young adults aged between 20 and 34.

Following Huang et al. (2026), we exclude teenagers whose economic circumstances likely differ from the adult stressors that we focus on here. We divide respondents into four age groups: 20–34 (young adults), 35–49, 50–64, and 65+. With approximately 1,000 respondents per country per year, single-year subgroup estimates can be imprecise; we address this

by pooling multiple years for all analyses.¹ All analyses use GWP sampling weights.

The outcome variable is the Cantril Self-Anchoring Scale, which asks respondents to rate their current life on a scale from 0 (worst possible) to 10 (best possible). This measure is widely used in the well-being literature and is the primary SWB indicator in the World Happiness Report. In the Gallup World Poll, the Cantril life ladder is the very first substantive question, preceded only by initial screening questions, consistent with OECD guidelines on SWB measurement. Since the economic hardship questions are asked after the life-ladder question, it is less likely that answers to those questions would color or “prime” the life-ladder responses.²

3.2 Economic Stressor Variables

We construct five binary indicators of financial insecurity and economic stress from GWP survey items:

- **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?”
- **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?”
- **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”)

3.3 Non-Economic Domain Variables

Following Huang et al. (2026), we include eight non-economic domain variables in our later regression and decomposition analysis: self-reported health problems; social support (having

¹On the reliability of GWP subgroup analyses, see the exchange at afterbabel.com between Blanchflower and Gallup: <https://www.afterbabel.com/p/gallup-world-poll> and <https://www.afterbabel.com/p/a-debate-on-the-strengths-limitations>.

²See Strack et al. (1988) and Deaton and Stone (2016) on the priming effects of specific questions on SWB.

someone to count on in times of need); whether the respondent felt treated with respect; perceived corruption; confidence in the national government; 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 identifies social support, health, generosity, and corruption as key predictors of life evaluation alongside economic factors (Helliwell et al., 2024). The only variable we left out is freedom in life choices for reasons that we will soon explain.

As discussed in Huang et al. (2026), including these non-economic measures serves two purposes: it yields more conservative estimates of the economic hardship contribution by controlling for correlated life domains, and it allows a direct comparison of how much economic versus non-economic factors contribute to the SWB decline.

We exclude satisfaction with freedom to make life choices from the main specification because it conflates economic content (financial, career and mobility freedom constrained by housing costs and labour market conditions) with non-economic content (personal autonomy). Including it would absorb part of the economic hardship channel. Appendix Table A15 shows that adding the freedom measure into our analysis as an extra domain control reduces the economic stressors' contribution only marginally. The appendix also has figures showing the freedom time series alongside the other non-economic measures for transparency.

We now turn to the trends in SWB and the economic and non-economic variables across the six countries.

3.4 SWB Trends Across Countries

Figure 1 presents smoothed time series of average life ladder by age group and countries in six country-specific panels. All time series show backward-looking three-year moving averages (averaging years t , $t-1$, and $t-2$, requiring at least two of the three years to have data).³ The following discussion focuses mostly on young adults. Other age groups are brought in mostly for comparison purposes.

Canada experienced the largest SWB decline among young adults, with a steep age gradient: the decline is largest for ages 20–34, progressively smaller for middle-aged groups, and near zero for seniors. The United States shows a similar age-graded pattern with a somewhat smaller magnitude. Australia and New Zealand also experienced substantial youth SWB declines, with much smaller declines for seniors.

³The GWP's 2005 and 2006 surveys belong to the same wave, with some interviews completed in 2005 and the rest in 2006. We pool them as a single year (2006) before smoothing. This makes 2008 the first smoothed year for all six countries.

The United Kingdom shows substantial swings rather than a simple decline. Young-adult SWB fell from the start of the sample through 2016, recovered to a peak around 2019, then fell again, ending the sample period below where it began. The UK’s pre-2015 young-adult SWB level was already the lowest among the six countries; by 2025, it had fallen further still. The apparent recovery proved temporary.

Ireland experienced a sizable GFC-era decline in young-adult SWB, falling by over half a ladder point from 7.5 in 2009 to 6.9 by 2013. What followed was not recovery but prolonged stagnation: for the next twelve years, young Irish adults’ average life evaluation fluctuated in a narrow band around 7, never returning to its pre-crisis levels. We will focus on this persistent failure to recover when we examine the erosion of optimism below.

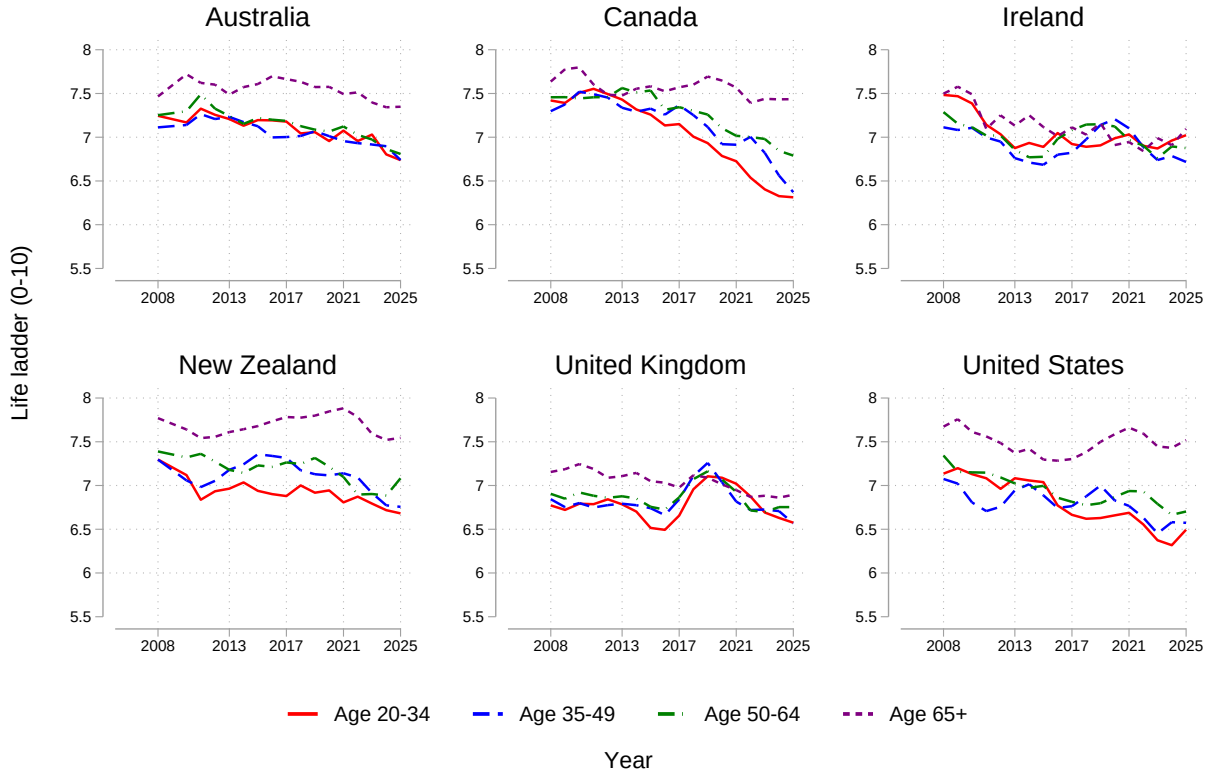


Figure 1: Life ladder trends by age group across six countries, Gallup World Poll, 2008–2025 (3-year backward-looking moving average). Each panel shows four age groups: 20–34, 35–49, 50–64, and 65+.

3.5 Trends in Economic Hardship Measures

Figures 2–7 present the trends in all five economic stressor measures for each country separately, broken down by four age groups. For easier comparison, we show again the life ladder trajectory as the first panel. Several patterns emerge.

In Canada (Figure 3), housing unaffordability rose for young adults from roughly 40% to 80% in 2025. Food insecurity, shelter insecurity, and worsening living standards also increased substantially for the youngest group. Perception of job climate worsened among the young as well, especially relative to old age groups. The 20-34 age group turned from the most optimistic to the most pessimistic over the sample period in their job perceptions. The observation that all five economic measures moved in the same direction as life ladder is consistent with an economic interpretation, but it is also consistent with a generalized negative shift in sentiment that colors both SWB and self-reported economic perceptions.

The United States (Figure 7) shares Canada’s steep rise in housing unaffordability, from roughly 40% to over 70%. Other measures, however, reveal a different business cycle. The most revealing is the perception of worsening living standards, which follows an unmistakable V-shaped trajectory: peaking in 2010 (likely a consequence of the GFC), gradually falling over the 2010s as the economy recovered, then rising again around 2022 through 2025 (the post-COVID inflation squeeze). Food and shelter insecurity both peaked in the aftermath of the GFC. They recovered somewhat in subsequent years but remained at elevated levels compared to the pre-GFC period, with food insecurity for young Americans back to a new high in 2023, exceeding the post-GFC peak. Perceptions of a bad job climate also peaked around the GFC but improved substantially over time, to levels well below the GFC peak even during the post-COVID years, reflecting the strength of the U.S. labour market. The contrast between improving labour-market perceptions and persistently elevated food and shelter insecurity is consistent with the hypothesis that aggregate indicators such as the unemployment rate may not fully capture lived economic conditions. These survey measures suggest that the U.S. economy was hit harder by the GFC than Canada but outperformed it in subsequent years, including the post-COVID period. Yet this relatively stronger economic experience may still be partially offset by the steady rise in housing costs, which rose relentlessly apart from a shallow dip right after the GFC.

Australia and New Zealand (Figures 2 and 5) were relatively insulated from the GFC, but housing unaffordability was already elevated at the start of the sample, at or above 50% in both countries, and rose steadily to nearly 80% in Australia and above 70% in New Zealand. In both countries, the sharpest deterioration in other hardship measures came in the post-COVID period: food insecurity, shelter insecurity, and perceptions of worsening living standards were low and relatively stable through most of the 2010s, then rose steeply after

2022. Overall, high and worsening housing unaffordability and the post-COVID inflation episode are the most prominent features, barring a substantial worsening of job-climate perceptions in Australia around the mid-2010s, coinciding with the mining bust.

The United Kingdom and Ireland (Figures 6 and 4) stand apart. In both countries, the GFC was the dominant event. Job-climate perceptions deteriorated dramatically, peaking at over 80% in the UK and over 90% in Ireland before gradually improving to levels well below the GFC peak. Both countries also experienced a sharp post-COVID rise in perceptions of worsening living standards. Yet in both, the improving labour-market picture was partially offset by rising housing unaffordability. In the UK, this offset is particularly visible: housing concerns actually fell during the GFC years, when the labour market was in crisis. In subsequent years the opposite happened. Job perceptions improved but dissatisfaction with housing affordability rose. The same thing happened in Ireland. It thus appears that young adults in these two countries faced a persistent trade-off: easing housing-cost pressure came with labour-market challenges, while improving job opportunities came with rising housing costs. This pattern also argues against a hypothesized general shift in sentiment. Unlike in Canada, where all five hardship measures moved in the same direction as life ladder, the UK and Irish measures moved in different directions at different times, suggesting that they capture distinct economic conditions rather than some generalized sentiment change.

Taken together, the cross-country patterns in the economic hardship measures are not consistent with the hypothesis that they are driven by a generalized shift in sentiment. If respondents were simply reporting more negatively across the board driven by social media or other cultural phenomena, we would expect the five measures to move together and to look similar across countries. Instead, they track recognizable country-specific economic events: the U.S. shows a V-shaped living-standards trajectory that mirrors the GFC and post-COVID inflation; Australia’s job-climate deterioration coincides with the mid-2010s mining bust; and in the UK and Ireland, job-climate perceptions improved while housing unaffordability worsened, producing opposite movements within the same country at the same time. These patterns suggest that respondents are reporting on distinct economic conditions as they experience them.

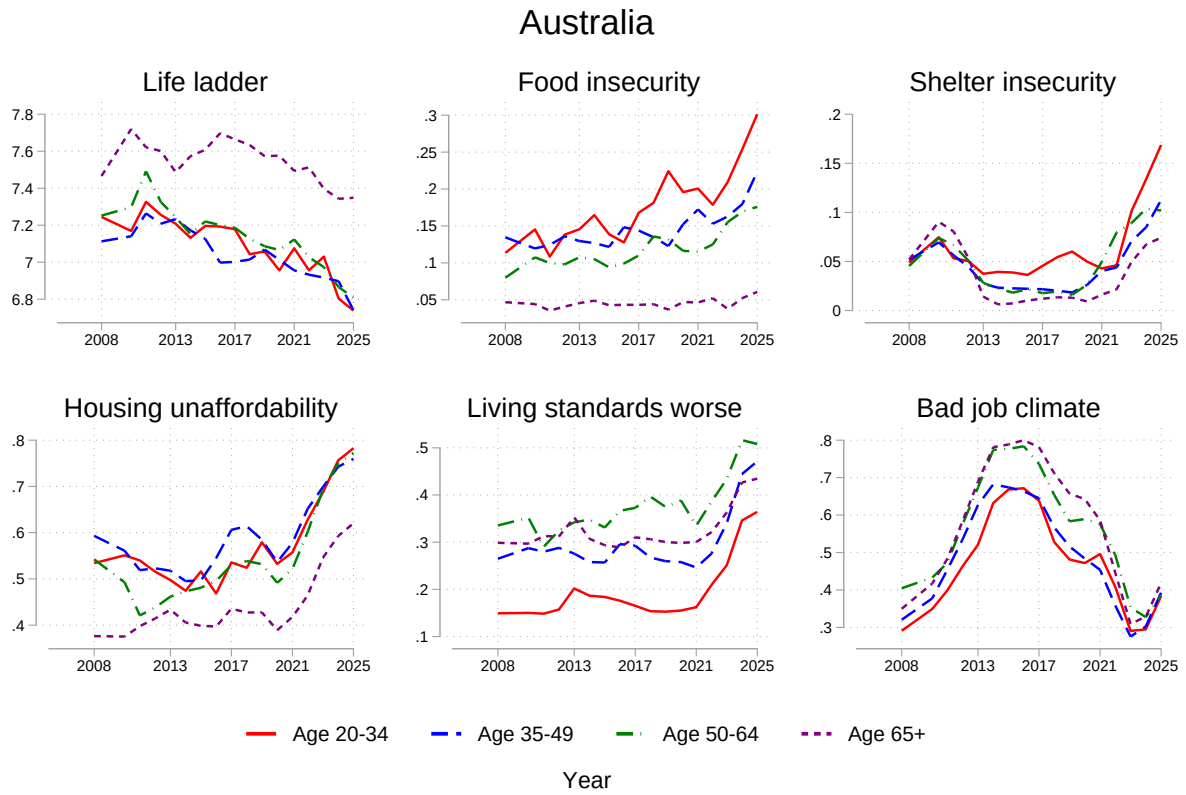


Figure 2: Life ladder and economic stressor trends by age group: Australia, Gallup World Poll, 2008–2025 (3-year backward-looking moving average)

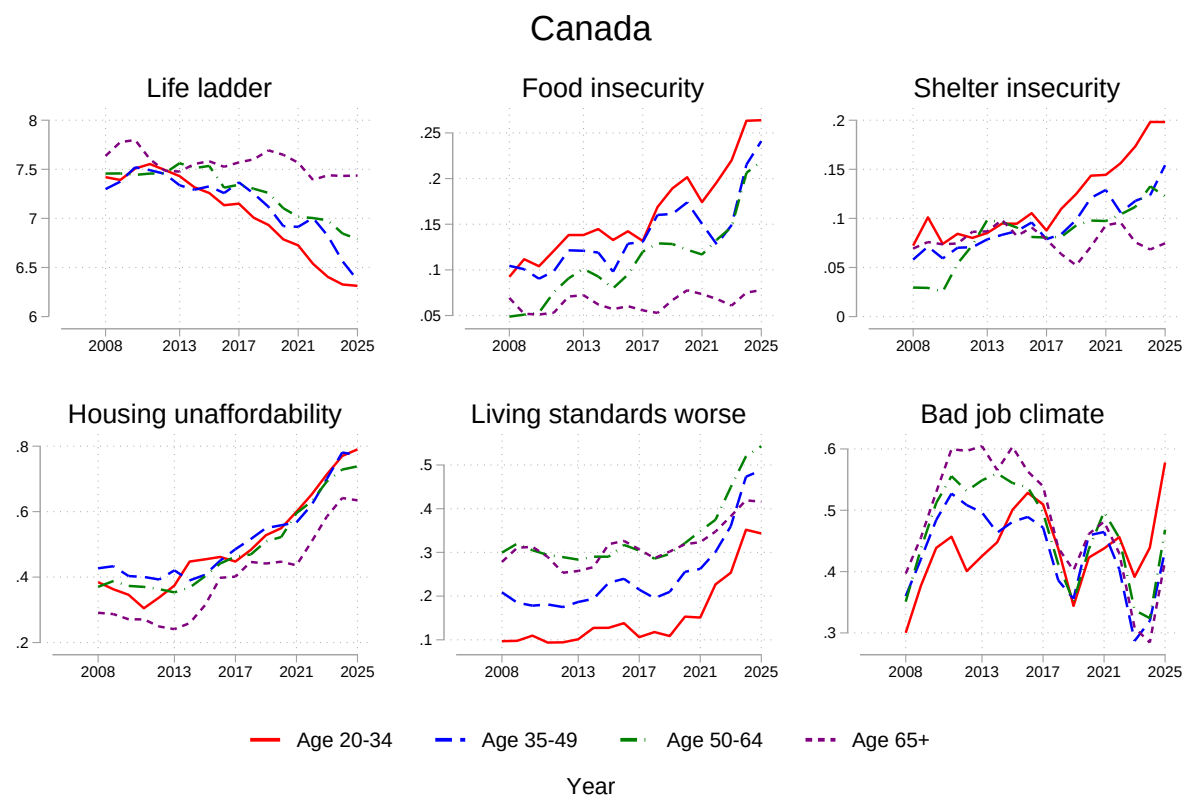


Figure 3: Life ladder and economic stressor trends by age group: Canada, Gallup World Poll, 2008–2025 (3-year backward-looking moving average)

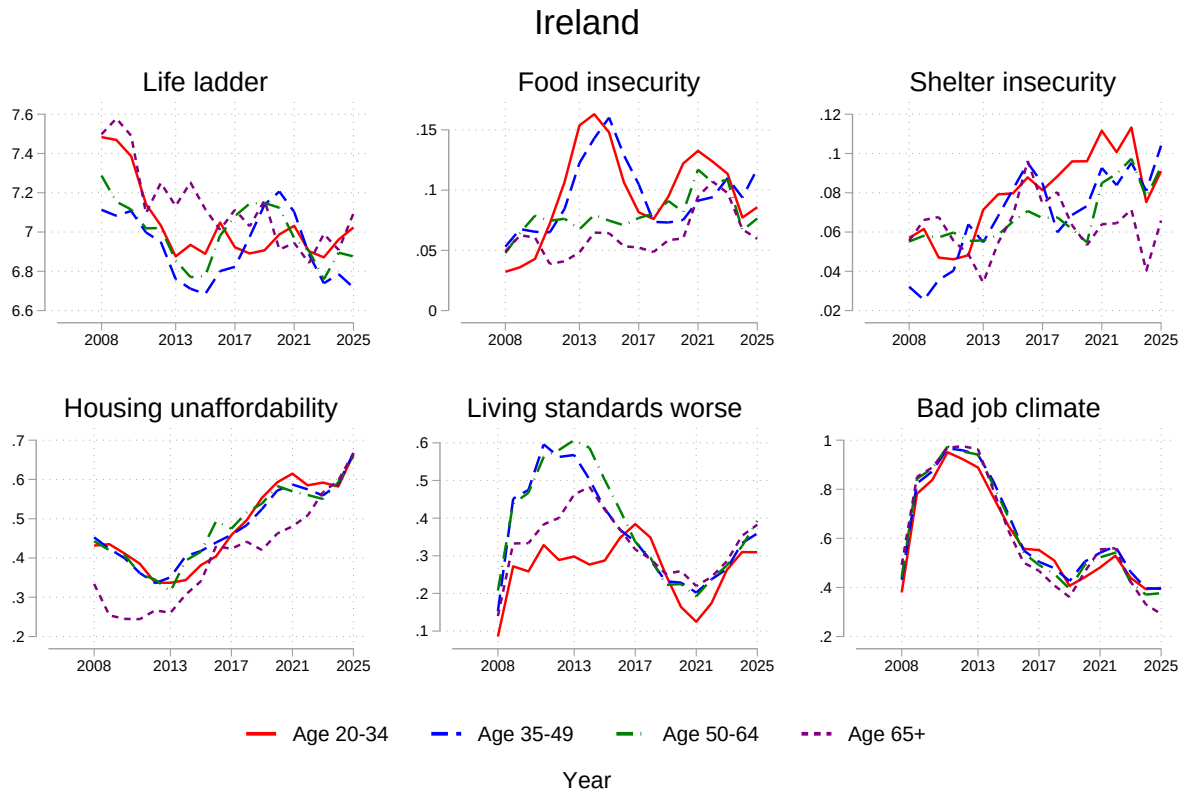


Figure 4: Life ladder and economic stressor trends by age group: Ireland, Gallup World Poll, 2008–2025 (3-year backward-looking moving average)

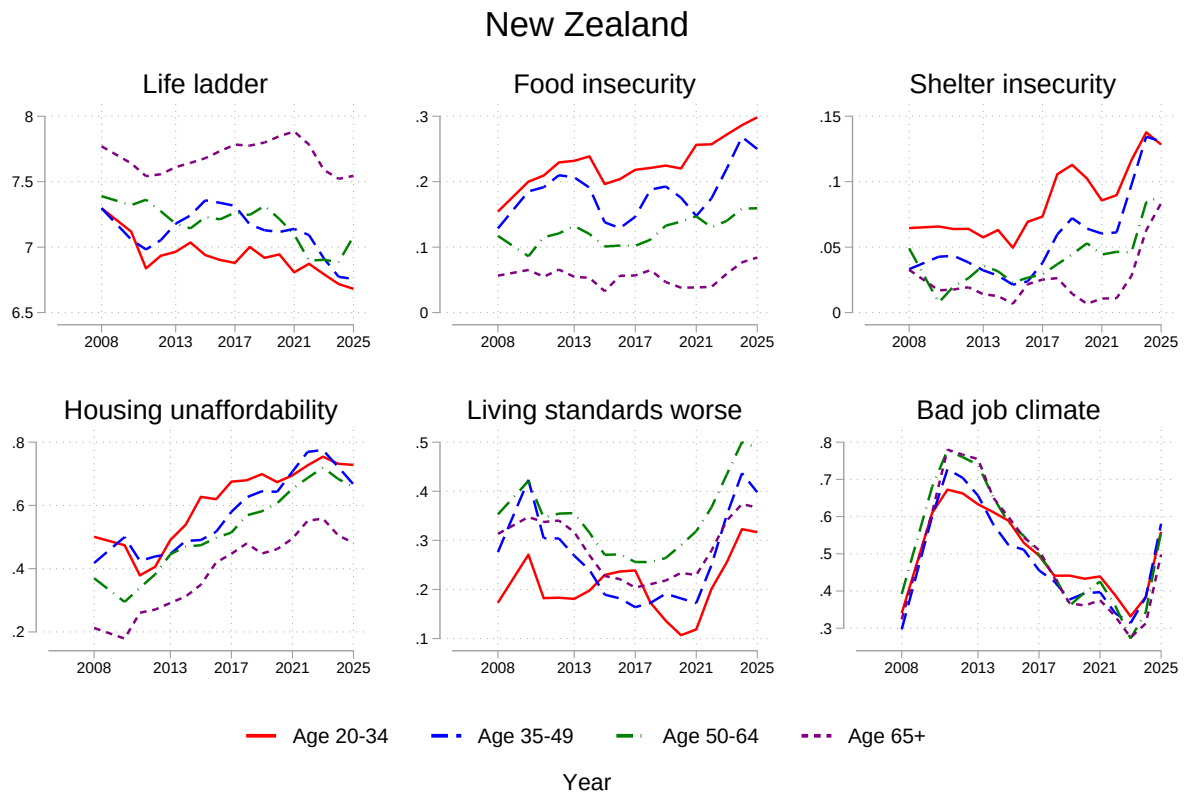


Figure 5: Life ladder and economic stressor trends by age group: New Zealand, Gallup World Poll, 2008–2025 (3-year backward-looking moving average)

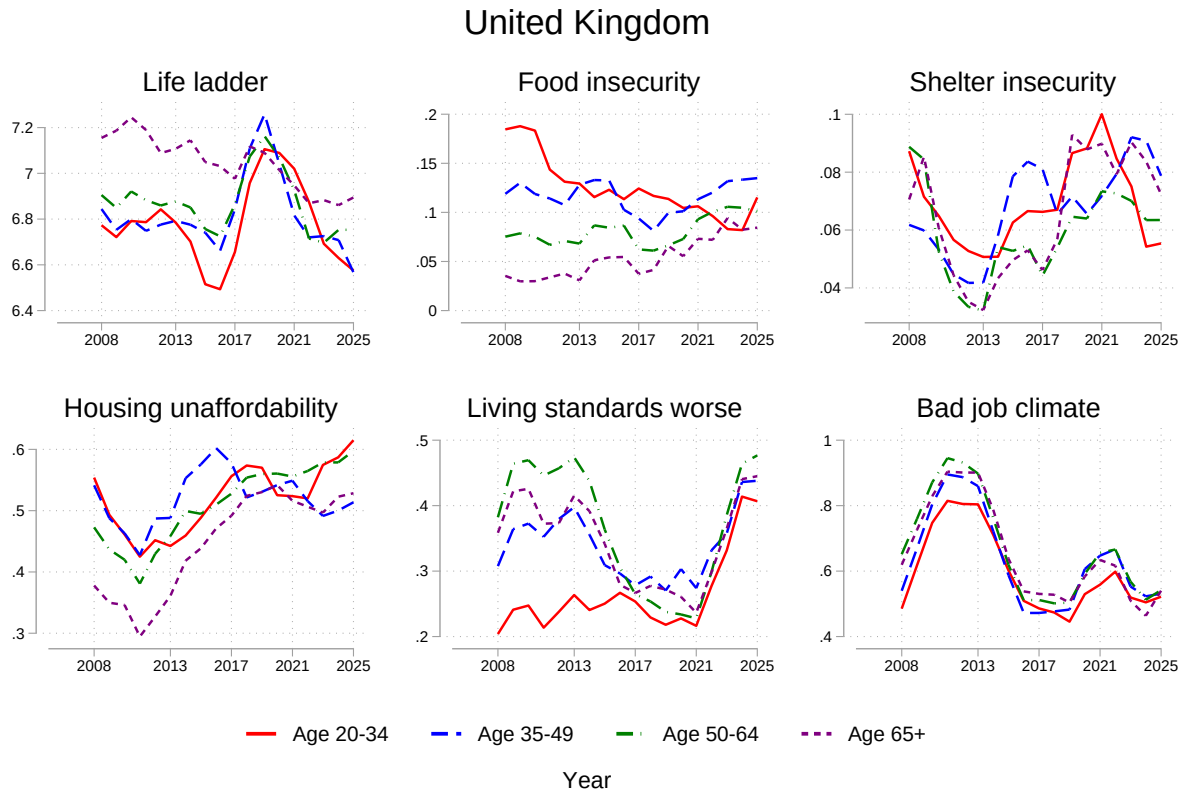


Figure 6: Life ladder and economic stressor trends by age group: United Kingdom, Gallup World Poll, 2008–2025 (3-year backward-looking moving average)

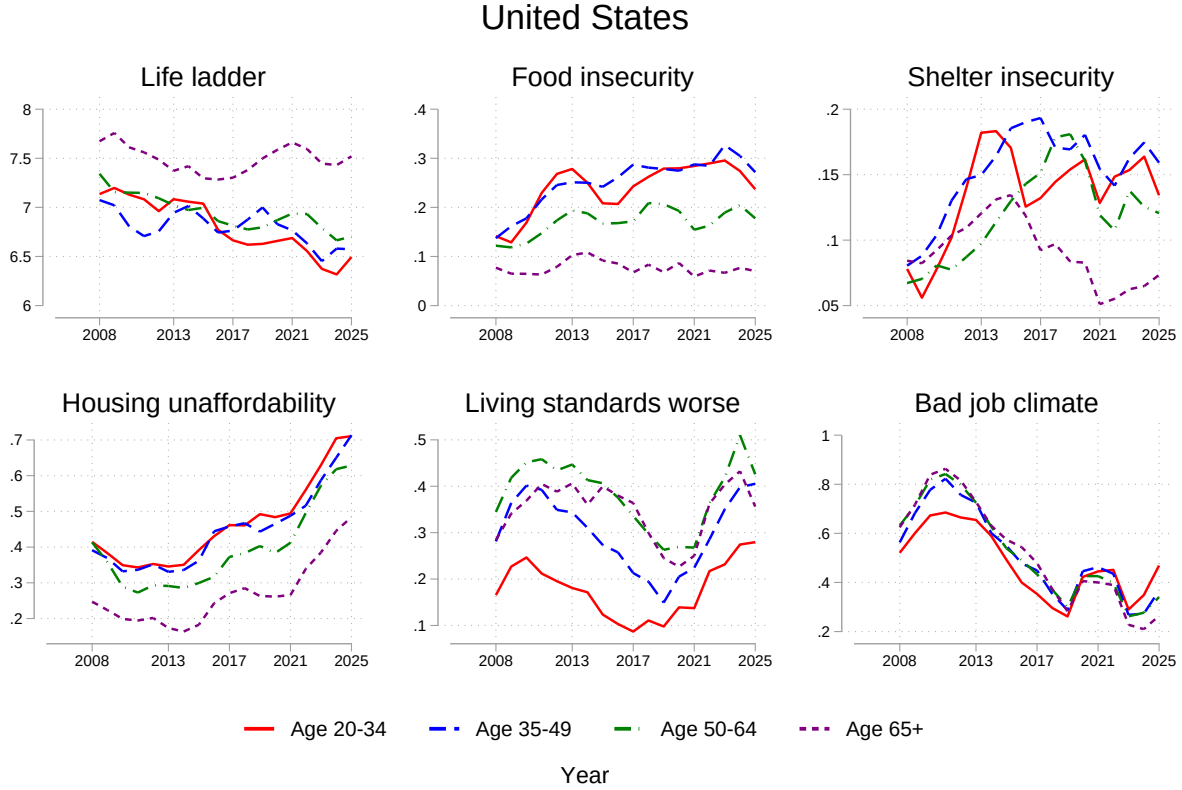


Figure 7: Life ladder and economic stressor trends by age group: United States, Gallup World Poll, 2008–2025 (3-year backward-looking moving average)

3.6 Non-Economic Domain Measures

The trend figures above document large changes in economic stressor measures for young adults. A natural question is whether non-economic life domains changed comparably. Appendix Figures A1–A6 present the full time-series trends for non-economic domain measures and satisfaction with freedom by age group for each country. The contrast with the economic stressor trends in Figures 2–7 is stark: non-economic measures (health problems, social support, institutional trust, prosocial behavior) changed modestly or not at all in most countries. Our later decomposition analysis will emphasize the fact that while housing unaffordability rose by 14–41 percentage points across countries, most non-economic measures changed by single-digit amounts and not always in the direction of deterioration. This pattern holds across all six countries, suggesting that the deterioration in young adults’ circumstances is concentrated in economic channels rather than reflecting a broad-based decline across all life domains.

4 Methods and Results

4.1 Methods

Having presented the country-specific trends in SWB, economic hardship and non-economic domain measures, we now quantify the individual contributions of economic and non-economic variables to SWB through regression analysis and decomposition, following Huang et al. (2026).

For each country, we estimate individual-level regressions of the form:

$$\text{Ladder}_{it} = \beta' \mathbf{X}_{it} + \gamma_t + \delta_m + \varepsilon_{it} \quad (1)$$

where $\mathbf{X}_{it}$ includes, simultaneously, all five economic stressors, all eight non-economic domain measures, and a set of demographic control variables to be described in detail below. The term γ_t are year fixed effects, and δ_m are interview-month fixed effects to absorb seasonal variation in SWB responses. Year fixed effects absorb all common year-level variation, identifying the coefficients purely from within-year cross-sectional differences. Regressions are weighted by GWP survey weights and use heteroskedasticity-robust standard errors.

To decompose the SWB change between two periods, we calculate each variable's contribution as the product of its regression coefficient $\hat{\beta}_j$ and the change in its mean between periods, $\Delta \bar{X}_j$:

$$\text{Contribution}_j = \hat{\beta}_j \times \Delta \bar{X}_j \quad (2)$$

We report individual variable contributions and three subtotals: economic stressors, non-economic domains, and other controls.

A few estimation details are worth noting before discussing the results. First, the set of control variables include gender, college education, marital status (married/partnered, separated/divorced/widowed), and foreign-born status. Notably, we deliberately exclude household income and unemployment status in order to make sure that all the identifiable economic effects flow through our five economic stressors. The income and unemployment variables capture economic conditions that overlap with those captured by the five economic stressors. A lower household income is correlated with greater incidences of food and shelter insecurity. Individuals are more likely to be unemployed at times of a bad labour market climate in local areas. Excluding the income and unemployment variables therefore allows the five hardship coefficients to capture the total (reduced-form) effect of each economic stressor on SWB, rather than only the direct effect conditional on income and employment. Huang et al. (2026) shows that this has only modest impacts on the estimated coefficients, and is not responsible for any of its main findings. The same is true here. In some countries that have

experienced notable post-GFC improvements in job climates (Ireland, the U.K. and the U.S.), an increase in the magnitude of $\hat{\beta}_j$ would actually mean greater positive contributions to SWB to offset the negative contributions of other economic stressors like housing unaffordability. But the differences are all negligible, as shown in Appendix Tables A16–A17.⁴

Second, among the five economic hardship variables, food insecurity, shelter insecurity, and housing unaffordability are specific measures of hardship, while worsening living standards is a broader perception that partly reflects those same conditions. To ensure that the specific measures receive full credit for their contributions, we filter living standards by regressing it on all covariates in the model (including the other hardship variables, non-economic domains, demographic controls, and year and month fixed effects) in country- and age-group-specific first-stage regressions, and then removing only the component predicted by food insecurity, shelter insecurity, and housing unaffordability.⁵ This is why the variable appears as “Living standards (filtered)” in Table 1. The filtering redistributes individual contributions within the economic stressors subtotal without changing the subtotal itself (see Appendix Table A14 for the unfiltered specification).

Third, the GWP uses a split-sample questionnaire design over the years from 2011 to 2016 in which certain questions are administered to only a random subset of respondents. Our pooled sample therefore has smaller sample sizes in those years. The regression uses original Gallup weights without imposing an equal weight across years. This is justified because we are estimating correlations at the individual level, so years with bigger usable samples should have greater weights.

4.2 Regression Results

Table 1 presents individual-level regression results for young adults (ages 20–34) in each country. All regressions include year and interview-month fixed effects. Country-specific regressions for all four age groups are reported in Appendix Tables A2–A7.

All five economic stressor variables carry negative coefficients across all six countries, and most are statistically significant, indicating that financial insecurity and economic stress are associated with lower SWB. Several cross-country patterns emerge. *Living standards (filtered)* and *food insecurity* tend to carry the largest coefficients in magnitude in most

⁴Since 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 on marital status and, to a lesser extent, educational attainment, due to the correlation between age and these characteristics within an age bracket.

⁵Specifically, for each country–age-group subsample we regress living standards worsening on all right-hand-side variables and obtain the coefficients $\hat{\gamma}_{\text{food}}$, $\hat{\gamma}_{\text{shelter}}$, and $\hat{\gamma}_{\text{housing}}$ on the three correlated hardship measures. The filtered variable is $\tilde{X}_{it}^{\text{livingstd}} = X_{it}^{\text{livingstd}} - \hat{\gamma}_{\text{food}}X_{it}^{\text{food}} - \hat{\gamma}_{\text{shelter}}X_{it}^{\text{shelter}} - \hat{\gamma}_{\text{housing}}X_{it}^{\text{housing}}$.

countries. *Housing unaffordability* is statistically significant in five of the six countries; the exception is Ireland, where the estimated effect is still negative but not precisely estimated. *Bad job climate* varies in magnitude across countries but is negative throughout. The only stressor variable that lacks consistent statistical significance is shelter insecurity, due to its strong correlation with food insecurity: in the pooled sample, 34% of food-insecure respondents are also shelter-insecure, compared with 4% of those who are not food-insecure.

A notable cross-country pattern is that the economic hardship coefficients tend to be smaller in the UK and Ireland than in the four non-European countries. One interpretation is that prolonged economic stagnation in these two countries has depressed well-being more broadly, weakening the distinction between those directly experiencing hardship and those who are not.

The non-economic domain variables also show expected and often strong associations with SWB. Self-reported health problems carry large negative coefficients with high statistical significance across all countries. Social support shows a positive association with SWB that is statistically significant in five of the six countries. Volunteering and confidence in national government are also positively associated with SWB in most countries. Despite these often-strong individual-level correlations, the decomposition analysis below will show that changes in these non-economic domain variables contribute little to the SWB decline, in sharp contrast to the substantial contributions from economic stressors. The reason is that the non-economic measures' changes in sample means over time are generally small. Take Canada as an example. The estimated coefficient on self-reported health problems is substantially larger than the estimated effect of dissatisfaction with housing affordability. But the percentage of young people who report health problems rose by only 5 percentage points. Housing concern, in contrast, rose by 40 percentage points. As a result, housing concern made a much greater contribution to SWB decline than health problems. We now turn to a systematic accounting of these contributions.

4.3 Year-by-Year Contribution Analysis

We next apply the regression coefficients from Table 1 to trace the contributions of individual economic stressors continuously over time. We group the five stressors into four channels: *housing* (shelter insecurity and housing unaffordability), *food insecurity*, *living standards* (filtered), and *job climate* (bad local job market).

Using the country-specific regression coefficients from Table 1, estimated on young adults aged 20–34, we compute, for each year t , the contribution of each channel to the change in predicted SWB relative to each country's initial year (the first year with smoothed data,

which is 2008 for all six countries):

$$\text{Contribution}_{\text{channel},t} = \sum_{j \in \text{channel}} \hat{\beta}_j \times (\bar{X}_{j,t} - \bar{X}_{j,0}) \quad (3)$$

where $\bar{X}_{j,t}$ is the weighted mean of variable j among young adults in year t (smoothed using a backward-looking 3-year moving average), $\bar{X}_{j,0}$ is the baseline value, and $\hat{\beta}_j$ are the coefficients from Table 1. This approach allows contributions to evolve continuously without requiring an arbitrary period split. Setting the baseline at the start of each country’s series means that all lines begin at zero, making the subsequent trajectories immediately comparable.

Figure 8 presents the results. Each panel shows the actual SWB change (black), the total economic stressor contribution (red dashed), and four sub-channels: housing (orange), food insecurity (blue dashed), living standards filtered (purple, short dash), and job climate (green dash-dot). The six countries fall neatly into two groups.

In Canada, the United States, Australia, and New Zealand, the total economic stressor contribution tracks the actual SWB decline closely, accounting for roughly half to three-quarters of each country’s decline by 2025. Housing and living standards are the two largest sub-channels, followed by food insecurity. In Canada, the living-standards contribution steepens sharply after 2020, coinciding with the inflation surge that pushed living-standards-worsening rates from roughly 10% to over 30% among young Canadians. The job-climate contribution is small but statistically significant. In the United States, the total economic contribution accounts for over half of the actual decline by 2025, with housing the largest sub-channel. Unlike in Canada, the job-climate contribution is slightly positive, reflecting the sustained post-GFC labour-market recovery, but this partial offset is overwhelmed by the cost-of-living channels. Australia and New Zealand show similar patterns: housing and living-standards contributions turn sharply negative in the early 2020s. By 2025, the total economic contributions account for about half of New Zealand’s decline and around three-quarters of Australia’s.

The other group is United Kingdom and Ireland. In neither country do economic stressors account for a meaningful share of the recent SWB trajectory. In the United Kingdom, young-adult SWB swung substantially over the sample period, but the economic hardship measures did not track these movements (Figure 6). The disconnect suggests that self-reported economic perceptions are not simply mirroring a general shift in sentiment. In Ireland, the initial SWB drop around the GFC coincides with a clearly negative economic contribution that accounts for half of the overall decline. The GFC likely had broader adverse effects on SWB among young Irish adults than those captured by the five stressors

that measure personal economic conditions. After the GFC, Irish young-adult SWB largely stagnated, with little net change from 2012 onward. The small positive contribution from improving job-climate perceptions is partially offset by rising housing costs and worsening living standards.

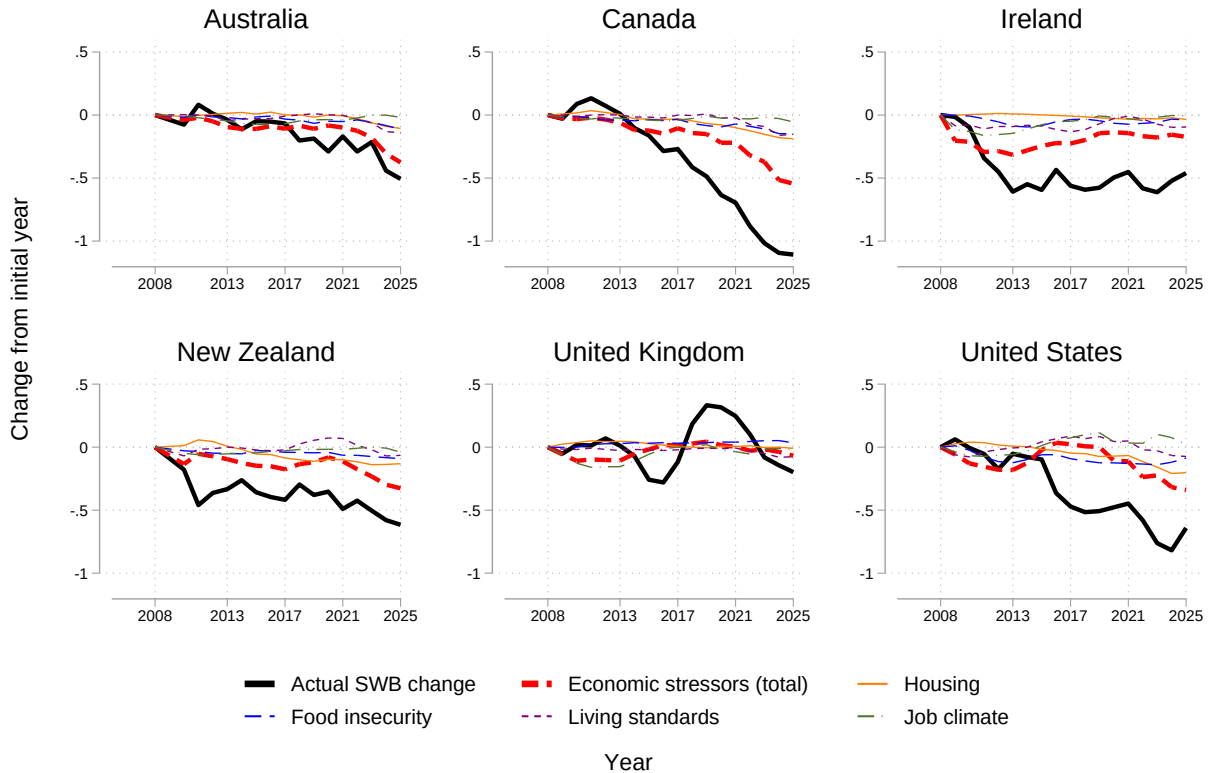


Figure 8: Year-by-year contribution of economic stressor channels to young-adult (ages 20–34) SWB change, Gallup World Poll, 2008–2025. Each panel shows the actual SWB change (black, solid) and the total economic stressor contribution (red, dashed), decomposed into four sub-channels: housing, combining shelter insecurity and housing unaffordability (orange, solid); food insecurity (blue, dashed), living standards filtered (purple, short dash), and job climate (green, dash-dot). Contributions are computed using the regression coefficients from Table 1 applied to 3-year backward-looking moving average group means. Baseline is 2008 for all six countries.

4.4 Decomposition Results

The year-by-year contribution analysis motivates a more focused comparison of the pre-2015 period against 2023–2025, dropping the intermediate years to contrast the pre-crisis

baseline against the post-COVID cost-of-living crisis period. The per-variable means in the decomposition are computed from all non-missing observations for each variable, avoiding the sample loss that listwise deletion would impose; standard errors are computed by the delta method. Because missing values vary across variables and years, we use year-equalized probability weights for all period comparisons: for each variable, within each country–age–group–year cell, each respondent’s survey weight is divided by the cell’s total weight so that the weights sum to one in each year, and each year contributes equally to the period mean for that variable. Table 2 documents the changes in all variables between these two periods. The contrast is stark: economic hardship measures changed by an order of magnitude more than non-economic domain measures. Table 3 presents the decomposition result for young adults (ages 20–34).

In the four non-European countries, housing unaffordability emerges as the single largest individual contributor in Canada, the United States, and New Zealand, followed by worsening living standards. Even in Australia, where worsening living standards is the biggest individual contributor, food insecurity and housing unaffordability both make substantial additional contributions. The economic stressor subtotal accounts for 41–67% of the young-adult SWB gap in the four countries. In comparison, the non-economic domain subtotal is much smaller as a proportion of the economic contributions (roughly 1/8 in Canada, 1/4 in the United States, and 1/3 in Australia and New Zealand), confirming that the explained decline is concentrated in economic channels. As noted earlier, this is due to the smaller changes in non-economic measures like social support and health problems: they are strong predictors of life ladder, but their deterioration over time is too small compared to that of the economic measures (Table 2).

In the United Kingdom and Ireland, the individual economic stressor contributions are small. This is partly because the estimated coefficients on the economic stressors tend to be smaller in these two countries than in the non-European group (Table 1), and partly because improving job-climate perceptions offset the worsening in other measures. The net economic contribution is near zero in both countries. In the UK, the non-economic domain variables account for roughly half of the 0.18-point SWB decline, driven mainly by rising health problems and declining social support. The economic stressors, however, contribute essentially nothing; the rest of the decline falls into the residual. In Ireland, the overall SWB decline is small and statistically insignificant, consistent with the post-GFC stagnation documented in Figure 1. The prolonged stagnation in the U.K. and Ireland can by itself be a concern, a question we will explore in the next subsection, on the erosion of optimism in these two countries.

Table 4 extends the decomposition to all four age groups, using age-group-specific regres-

sion coefficients estimated separately for each country–age-group pair (reported in Appendix Tables A2–A7). Within the non-European group, a common feature emerges: the economic stressor contributions are generally larger for working-age groups (often with the 20–34 group on top) and smaller for seniors. This pattern holds for all four countries. It thus appears that younger age groups in general have been harder hit by economic challenges relative to seniors. The UK and Ireland show no clear age gradient, consistent with the small overall contributions discussed above. We now turn to a different dimension of the UK and Irish experience.

4.5 The Erosion of Optimism in United Kingdom and Ireland

As the decomposition results show, the United Kingdom and Ireland stand out in that economic hardship measures do not explain much of their post-GFC SWB trajectories. But this does not mean economic conditions played no role. Both countries experienced severe economic shocks during the GFC, followed by years of stagnation. A natural question is whether prolonged low SWB itself has consequences, particularly for how young adults view their future.

The Gallup World Poll provides a way to test this. Respondents are asked not only to evaluate their current life on the Cantril ladder (WP16) but also to rate where they expect to stand five years from now (WP18). At the population level, the ratio of average expected future to average current ladder provides a measure of average optimism. Figure 9 plots this ratio for young adults across all six countries.

At the start of our sample, all six countries had ratios between roughly 1.14 and 1.23. By the end of the sample, the six countries have split into two groups. Canada and the United States maintain the highest ratios (approximately 1.2): their young adults, despite experiencing substantial SWB declines, still expect meaningful future improvement. Australia and New Zealand are relatively stable. By contrast, the United Kingdom’s and Ireland’s ratios have fallen from approximately 1.2 to 1.1. Young adults in these two countries are approaching the point where they no longer expect their lives to improve at all.

This pattern is consistent with what might be called SWB hysteresis: prolonged exposure to low and stagnant well-being gradually erodes forward-looking optimism. In Canada and the United States, where the decline is more recent, young adults may still perceive it as temporary. Whether the non-European countries will follow the same path remains to be seen.

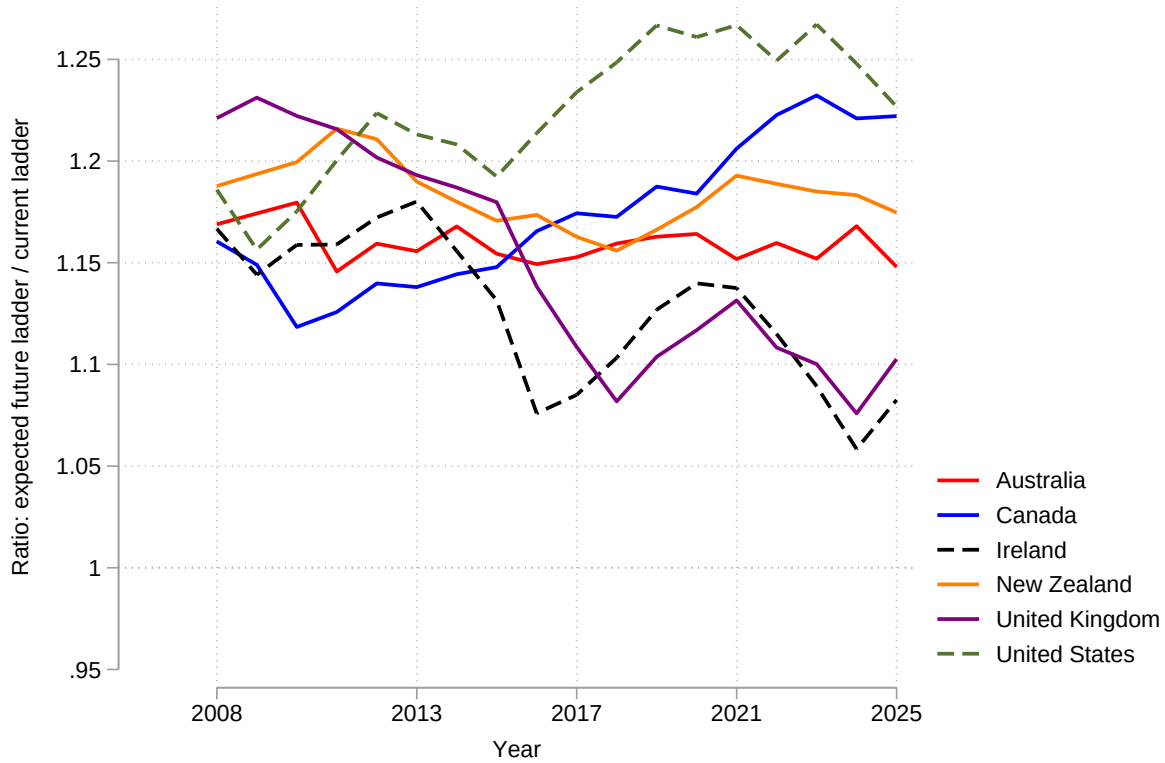


Figure 9: Optimism ratio for young adults (ages 20–34) across six countries, Gallup World Poll, 2008–2025 (3-year backward-looking moving average). The ratio is average expected future ladder (WP18) divided by average current ladder (WP16). A ratio above 1 indicates that young adults expect their lives to improve; a ratio at or below 1 indicates loss of optimism. The dotted horizontal line marks the ratio of 1.

5 Discussion and Conclusion

We set out to ask whether financial insecurity and economic stress can explain the well-documented decline in young adults’ subjective well-being across six English-speaking advanced economies. In four of the six countries (Canada, the United States, Australia, and New Zealand), our five economic hardship measures (food and shelter insecurity, housing unaffordability, perception of worsening living standards, and bad job climate) account for 41–67% of the young-adult SWB decline. In the United Kingdom and Ireland, the same measures explain little of the recent trajectory.

In the first group, economic hardship dominates the decomposition not because economic

coefficients are uniformly larger than non-economic ones, but because the prevalence of self-reported economic hardship and stress increased far more (Table 2) than, for example, the decline in social support or the rise in self-reported health problems. Housing unaffordability is the single largest individual contributor in Canada, the United States, and New Zealand. Our age-group decompositions (Table 4) show that the economic stressor contribution is in general greater for younger age groups than for seniors, consistent with young adults being more exposed to financial insecurity during the life-cycle stage when housing, employment, and financial security are being established.

In contrast, the eight non-economic controls, covering self-reported health, social support, institutional trust, and prosocial behavior, play minor roles in the decomposition because they changed little over time, despite their often strong individual-level correlations with SWB. The evidence points to economic hardship as the more important force.

In the second group, the UK started from a low level of SWB. Despite some recovery after the GFC, young-adult SWB ended the sample period at a level even lower than in the years immediately following the crisis. Young Irish SWB fell substantially during the GFC and has stagnated ever since. Our economic hardship measures explain a big part of the Irish decline in SWB during the GFC, but they have difficulty tracking recent-year SWB changes in these two countries. That does not mean the economy is unimportant. The post-GFC SWB stagnation may in part reflect the lingering effects of the GFC and the offsetting of improving labour-market conditions by rising housing and other cost-of-living pressures. The erosion of optimism among young adults in both countries (Figure 9) is consistent with this interpretation: prolonged stagnation appears to have gradually worn down expectations of future improvement.

Furthermore, compared to the non-European group, the estimated coefficients on economic hardship are smaller in the UK and Ireland, and the age gradient largely disappears (Table 4). We speculate that prolonged stagnation can depress well-being more broadly, weakening the distinction between those directly experiencing hardship and those who are not, and weakening the distinction between younger and older age groups.

The cross-country trends in the economic hardship measures do not merely reflect some generalized fluctuations in sentiments. The five measures do not move in lockstep within a country, nor do they move in sync across countries. In the UK and Ireland, job-climate perceptions and housing affordability tend to move in opposite directions, a persistent dilemma for young people whose well-being is affected by both. In the United States, the living-standards measure traces a clear V-shape that mirrors the adverse impacts of the GFC and the post-COVID inflation squeeze. Australia’s job-climate deterioration coincides with the mid-2010s mining bust. Canada is the only one that stands out with almost universal and

continuous decline since the early 2010s. These country-specific trajectories are consistent with respondents reporting on economic conditions as they experience them.

The results also inform the vibecession debate. Young adults may report depressed sentiment not because they are overly pessimistic, but because headline indicators like GDP and unemployment do not capture the housing costs and food insecurity they face. Our individual-level measures reveal economic stress that aggregate statistics miss.

There may well be non-economic explanations for young adults' SWB decline in the six English-speaking advanced economies. But the explanatory power of economic stressors we report here, the UK and Irish caveat aside, is sufficient to support the concern expressed in the Lancet Psychiatry Commission report on youth mental health that a focus on “softer targets such as reduced individual resilience and social media” risks distracting from “more fundamental economic forces” bearing down on young people (McGorry et al., 2024).

Table 1: Individual-level regressions of life evaluations on economic and non-economic measures, young adults (ages 20–34) by country (Gallup World Poll, 2005/6–2025)

	AUS	CAN	IRL	NZL	GBR	USA
	(1)	(2)	(3)	(4)	(5)	(6)
Food insecurity	-.593 (0.131)***	-.863 (0.136)***	-.722 (0.169)***	-.629 (0.124)***	-.509 (0.158)***	-.902 (0.135)***
Shelter insecurity	-.236 (0.184)	-.055 (0.148)	-.194 (0.188)	-.371 (0.185)**	-.316 (0.195)	-.337 (0.174)*
Housing unaffordability	-.312 (0.091)***	-.447 (0.09)***	-.120 (0.075)	-.474 (0.092)***	-.315 (0.086)***	-.618 (0.096)***
Living standards (filtered)	-.833 (0.123)***	-.791 (0.122)***	-.455 (0.086)***	-.715 (0.11)***	-.362 (0.104)***	-.935 (0.121)***
Bad job climate	-.198 (0.091)**	-.198 (0.085)**	-.285 (0.076)***	-.180 (0.089)**	-.486 (0.084)***	-.442 (0.094)***
Health problems	-.532 (0.138)***	-.698 (0.155)***	-.345 (0.147)**	-.389 (0.145)***	-.717 (0.153)***	-.482 (0.141)***
Social support	0.537 (0.233)**	0.503 (0.235)**	0.561 (0.196)***	0.69 (0.254)***	0.275 (0.192)	0.924 (0.214)***
Treated with respect	0.469 (0.163)***	0.073 (0.173)	0.486 (0.136)***	0.504 (0.19)***	0.276 (0.169)	0.173 (0.157)
Perceived corruption	0.019 (0.113)	-.118 (0.102)	-.166 (0.086)*	0.068 (0.115)	-.180 (0.104)*	-.233 (0.122)*
Confidence in govt.	0.203 (0.101)**	0.162 (0.092)*	0.078 (0.074)	0.198 (0.093)**	0.179 (0.091)**	0.025 (0.102)
Volunteered time	0.183 (0.09)**	0.259 (0.086)***	0.031 (0.077)	0.204 (0.087)**	0.122 (0.095)	0.186 (0.087)**
Donated money	0.17 (0.088)*	0.166 (0.081)**	0.027 (0.074)	0.126 (0.086)	-.017 (0.09)	0.174 (0.086)**
Helped a stranger	0.097 (0.1)	-.037 (0.087)	-.008 (0.074)	0.003 (0.09)	0.082 (0.093)	0.193 (0.107)*
Female	0.206 (0.086)**	0.066 (0.082)	-.035 (0.07)	0.03 (0.086)	0.112 (0.084)	0.258 (0.089)***
College	0.243 (0.082)***	0.183 (0.077)**	0.005 (0.071)	0.213 (0.081)***	0.12 (0.082)	0.021 (0.082)
Married/common-law	0.132 (0.084)	0.292 (0.084)***	0.076 (0.075)	0.282 (0.084)***	0.016 (0.087)	0.162 (0.087)*
Sep./div./widowed	0.168 (0.354)	-.337 (0.246)	-.022 (0.203)	-.015 (0.359)	-.178 (0.191)	-.258 (0.316)
Foreign born	-.168 (0.098)*	-.220 (0.102)**	0.023 (0.091)	-.172 (0.09)*	-.033 (0.107)	0.101 (0.16)
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	1637	1951	2981	1814	2307	2122
Adj. R ²	0.179	0.26	0.1	0.2	0.136	0.299

Notes: The dependent variable is the Cantril life ladder (0–10). Each column reports a separate OLS regression for young adults (ages 20–34) in the indicated country. Household income and unemployment status are excluded; all economic effects flow through the five hardship measures. “Living standards (filtered)” removes the component of living-standards worsening that is linearly predicted by food insecurity, shelter insecurity, and housing unaffordability, using country- and age-group-specific first-stage regressions. This filtering only redistributes individual contributions within the economic stressors subtotal; the subtotal itself is unchanged (see Appendix Table A14 for the unfiltered specification). All regressions include year and interview-month fixed effects. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 2: Changes in economic hardship and non-economic domain measures for young adults (ages 20–34) by country, pre-2015 vs. 2023–2025 (Gallup World Poll)

	AUS	CAN	IRL	NZL	GBR	USA
<i>Life evaluation</i>						
Life ladder	-0.484*** (0.104)	-1.117*** (0.100)	-0.126 (0.094)	-0.403*** (0.101)	-0.179 (0.109)	-0.597*** (0.111)
<i>Economic hardship</i>						
Food insecurity	0.170*** (0.026)	0.145*** (0.023)	-0.010 (0.017)	0.099*** (0.027)	-0.033 (0.020)	0.030 (0.027)
Shelter insecurity	0.122*** (0.020)	0.114*** (0.021)	0.030* (0.017)	0.065*** (0.019)	-0.010 (0.013)	0.013 (0.023)
Housing unaffordability	0.273*** (0.028)	0.411*** (0.024)	0.283*** (0.031)	0.244*** (0.029)	0.145*** (0.030)	0.347*** (0.029)
Living standards worse	0.201*** (0.027)	0.237*** (0.024)	0.061** (0.029)	0.132*** (0.026)	0.187*** (0.029)	0.097*** (0.026)
Bad job climate	-0.085*** (0.031)	0.176*** (0.028)	-0.342*** (0.030)	0.034 (0.031)	-0.172*** (0.032)	-0.139*** (0.032)
<i>Non-economic domains</i>						
Health problems	0.094*** (0.024)	0.046** (0.021)	0.019 (0.021)	0.077*** (0.022)	0.094*** (0.023)	0.025 (0.024)
Social support	-0.026* (0.014)	-0.019 (0.014)	-0.042*** (0.015)	-0.037** (0.014)	-0.078*** (0.019)	-0.031* (0.018)
Treated with respect	0.002 (0.019)	0.013 (0.016)	-0.022 (0.018)	0.021 (0.016)	0.021 (0.019)	0.044** (0.019)
Perceived corruption	0.107*** (0.027)	0.007 (0.026)	-0.199*** (0.026)	0.050* (0.027)	0.018 (0.026)	0.052** (0.023)
Confidence in govt.	-0.028 (0.030)	-0.046 (0.028)	0.200*** (0.031)	-0.071** (0.030)	-0.118*** (0.029)	-0.167*** (0.028)
Volunteered time	-0.026 (0.029)	0.012 (0.027)	0.015 (0.029)	-0.034 (0.029)	0.051* (0.027)	-0.031 (0.030)
Donated money	-0.151*** (0.031)	-0.090*** (0.028)	0.021 (0.030)	-0.173*** (0.030)	-0.080*** (0.030)	-0.030 (0.032)
Helped a stranger	0.039 (0.027)	0.055** (0.024)	-0.024 (0.030)	0.021 (0.027)	-0.036 (0.029)	-0.010 (0.025)
<i>Other</i>						
Satisfaction with freedom	-0.049** (0.020)	-0.096*** (0.021)	-0.002 (0.020)	-0.031 (0.021)	-0.009 (0.023)	-0.105*** (0.027)

Notes: Each cell reports the difference in weighted means between the 2023–2025 and pre-2015 periods for young adults (ages 20–34). Mean changes are computed per-variable from all non-missing observations (no listwise deletion). Year-equalized probability weights used: within each country–age-group–year cell, survey weights are normalized so that each year contributes equally to the period mean. Standard errors in parentheses, computed by regressing each variable on a period indicator with probability weights. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 3: Contribution decomposition of the young-adult (ages 20–34) SWB decline by country, pre-2015 vs. 2023–2025 (Gallup World Poll)

	AUS	CAN	IRL	NZL	GBR	USA
	(1)	(2)	(3)	(4)	(5)	(6)
Overall SWB change	-0.484 (0.104)	-1.117 (0.100)	-0.126 (0.094)	-0.403 (0.101)	-0.179 (0.109)	-0.597 (0.111)
<i>Composition effect:</i>						
Food insecurity	-0.101 (0.027)***	-0.125 (0.028)***	0.008 (0.012)	-0.062 (0.021)***	0.017 (0.011)	-0.027 (0.025)
Shelter insecurity	-0.029 (0.023)	-0.006 (0.017)	-0.006 (0.007)	-0.024 (0.014)*	0.003 (0.004)	-0.004 (0.008)
Housing unaffordability	-0.085 (0.026)***	-0.184 (0.039)***	-0.034 (0.022)	-0.115 (0.026)***	-0.046 (0.016)***	-0.215 (0.038)***
Living standards (filtered)	-0.128 (0.030)***	-0.148 (0.030)***	-0.023 (0.014)*	-0.058 (0.021)***	-0.067 (0.022)***	-0.060 (0.026)**
Bad job climate	0.017 (0.010)*	-0.035 (0.016)**	0.097 (0.027)***	-0.006 (0.006)	0.083 (0.021)***	0.061 (0.019)***
<i>Economic stressors (subtotal)</i>	-0.326 (0.054)***	-0.497 (0.061)***	0.042 (0.040)	-0.266 (0.043)***	-0.009 (0.036)	-0.245 (0.056)***
Health problems	-0.050 (0.018)***	-0.032 (0.016)**	-0.006 (0.008)	-0.030 (0.014)**	-0.067 (0.022)***	-0.012 (0.012)
Social support	-0.014 (0.010)	-0.010 (0.008)	-0.024 (0.012)**	-0.025 (0.014)*	-0.021 (0.016)	-0.028 (0.018)
Treated with respect	0.001 (0.009)	0.001 (0.003)	-0.011 (0.009)	0.011 (0.009)	0.006 (0.006)	0.008 (0.008)
Perceived corruption	0.002 (0.012)	-0.001 (0.003)	0.033 (0.018)*	0.003 (0.006)	-0.003 (0.005)	-0.012 (0.008)
Confidence in govt.	-0.006 (0.007)	-0.007 (0.006)	0.016 (0.015)	-0.014 (0.009)	-0.021 (0.012)*	-0.004 (0.017)
Volunteered time	-0.005 (0.006)	0.003 (0.007)	0.000 (0.001)	-0.007 (0.007)	0.006 (0.006)	-0.006 (0.006)
Donated money	-0.026 (0.014)*	-0.015 (0.009)*	0.001 (0.002)	-0.022 (0.015)	0.001 (0.007)	-0.005 (0.006)
Helped a stranger	0.004 (0.005)	-0.002 (0.005)	0.000 (0.002)	0.000 (0.002)	-0.003 (0.004)	-0.002 (0.005)
<i>Non-economic domains (subtotal)</i>	-0.093 (0.031)***	-0.063 (0.023)***	0.009 (0.029)	-0.084 (0.029)***	-0.102 (0.032)***	-0.062 (0.031)**
<i>Other controls (subtotal)</i>	-0.018 (0.019)	-0.085 (0.029)***	0.011 (0.015)	-0.022 (0.018)	-0.003 (0.010)	-0.020 (0.022)
Total composition	-0.438 (0.065)	-0.645 (0.072)	0.062 (0.052)	-0.372 (0.055)	-0.114 (0.049)	-0.327 (0.068)
Residual	-0.046	-0.472	-0.188	-0.031	-0.064	-0.271

Notes: Each variable’s contribution equals its regression coefficient $\hat{\beta}_j$ (from Table 1) multiplied by the change in its mean $\Delta\bar{X}_j$ between the pre-2015 and 2023–2025 periods (Table 2). Observations from 2015–2022 are excluded. Regression coefficients are from Table 1; mean changes are computed per-variable from all non-missing observations (no listwise deletion). Living standards uses the filtered measure (see Table 1 notes). Other control variables include gender, education, marital status, and foreign-born status; their collective contribution is shown as “Other controls (subtotal).” Year-equalized probability weights used. Delta-method standard errors in parentheses; subtotal SEs assume independence across variables within each group. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 4: SWB gap and economic stressor contribution by age group and country, pre-2015 vs. 2023–2025 (Gallup World Poll)

	AUS	CAN	IRL	NZL	GBR	USA
<i>Overall SWB change</i>						
Age 20–34	-0.484	-1.117	-0.126	-0.403	-0.179	-0.597
Age 35–49	-0.433	-0.989	-0.202	-0.441	-0.222	-0.359
Age 50–64	-0.465	-0.685	-0.117	-0.208	-0.126	-0.451
Age ≥ 65	-0.197	-0.162	-0.160	-0.121	-0.269	-0.032
<i>Economic stressor contribution</i>						
Age 20–34	-0.326	-0.497	0.042	-0.266	-0.009	-0.245
Age 35–49	-0.206	-0.407	0.063	-0.246	-0.046	-0.107
Age 50–64	-0.288	-0.410	0.172	-0.222	0.010	-0.032
Age ≥ 65	-0.144	-0.132	0.077	-0.146	-0.063	-0.018
<i>Economic stressor share (%)</i>						
Age 20–34	67.3	44.5	-32.9	66.1	5.2	41.0
Age 35–49	47.5	41.1	-31.3	55.8	20.6	29.7
Age 50–64	61.9	59.9	-147.0	107.0	-7.5	7.1
Age ≥ 65	73.2	81.9	-48.4	120.7	23.5	57.0

Notes: Contribution decomposition using regression coefficients from country- and age-group-specific regressions with filtered living standards. Pre-2015 vs. 2023–2025. “SWB gap” is the difference in mean Cantril life ladder (0–10) between periods. “Economic stressor contribution” is the sum of the five economic hardship variables’ composition effects ($\hat{\beta}_j \times \Delta \bar{X}_j$). “Share” is the economic stressor contribution as a percentage of the total SWB gap. Per-variable means computed from all non-missing observations. Year-equalized probability weights used.

A Appendix

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

Variable	GWP Code	Construction
<i>Dependent variable</i>		
Life ladder	WP16	Cantril Self-Anchoring Scale (0–10)
Life ladder 5 years from now	WP18	Cantril Self-Anchoring Scale (0–10)
<i>Economic hardship variables</i>		
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
<i>Non-economic domain variables</i>		
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
<i>Other control variables</i>		
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 are from the 2024 Worldwide Research Methodology and Codebook (Gallup, 2024).

Table A2: Regressions by age group, Australia (GWP, 2005/6–2025)

	Age20-34	Age35-49	Age50-64	Age65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.593 (0.131)***	-.712 (0.132)***	-1.170 (0.143)***	-1.213 (0.246)***
Shelter insecurity	-.236 (0.184)	-.077 (0.227)	-.259 (0.217)	-.121 (0.185)
Housing unaffordability	-.312 (0.091)***	-.224 (0.078)***	-.325 (0.073)***	-.265 (0.069)***
Living standards (filtered)	-.833 (0.123)***	-.712 (0.09)***	-.836 (0.079)***	-.834 (0.079)***
Bad job climate	-.198 (0.091)**	-.234 (0.077)***	-.146 (0.074)**	-.152 (0.073)**
Health problems	-.532 (0.138)***	-.649 (0.117)***	-.601 (0.088)***	-.482 (0.079)***
Social support	0.537 (0.233)**	0.916 (0.199)***	0.732 (0.156)***	0.71 (0.196)***
Treated with respect	0.469 (0.163)***	0.549 (0.138)***	0.575 (0.141)***	0.892 (0.217)***
Perceived corruption	0.019 (0.113)	-.126 (0.094)	-.074 (0.087)	-.158 (0.09)*
Confidence in govt.	0.203 (0.101)**	0.162 (0.08)**	0.216 (0.072)***	0.152 (0.075)**
Volunteered time	0.183 (0.09)**	0.257 (0.074)***	0.123 (0.069)*	0.153 (0.072)**
Donated money	0.17 (0.088)*	0.165 (0.082)**	0.265 (0.078)***	0.221 (0.079)***
Helped a stranger	0.097 (0.1)	0.005 (0.076)	0.017 (0.072)	-.027 (0.07)
Female	0.206 (0.086)**	0.212 (0.076)***	0.187 (0.067)***	0.116 (0.07)*
College	0.243 (0.082)***	0.197 (0.069)***	0.137 (0.059)**	0.134 (0.06)**
Married/common-law	0.132 (0.084)	0.381 (0.107)***	0.375 (0.104)***	0.408 (0.134)***
Sep./div./widowed	0.168 (0.354)	-.212 (0.171)	-.044 (0.13)	0.18 (0.139)
Foreign born	-.168 (0.098)*	-.172 (0.088)*	0.013 (0.079)	-.015 (0.075)
Year fixed effects	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes
Obs.	1637	2433	3429	3892
Adj. R ²	0.179	0.266	0.314	0.193

Notes: See Table A3.

Table A3: Regressions by age group, Canada (GWP, 2005/6–2025)

	Age20-34	Age35-49	Age50-64	Age65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.863 (0.136)***	-.944 (0.153)***	-1.030 (0.154)***	-1.105 (0.215)***
Shelter insecurity	-.055 (0.148)	-.211 (0.202)	0.086 (0.179)	-.165 (0.182)
Housing unaffordability	-.447 (0.09)***	-.151 (0.082)*	-.332 (0.072)***	-.176 (0.083)**
Living standards (filtered)	-.791 (0.122)***	-.845 (0.103)***	-.761 (0.08)***	-.899 (0.085)***
Bad job climate	-.198 (0.085)**	-.256 (0.084)***	-.283 (0.077)***	-.288 (0.081)***
Health problems	-.698 (0.155)***	-.581 (0.117)***	-.680 (0.093)***	-.524 (0.087)***
Social support	0.503 (0.235)**	0.628 (0.193)***	0.615 (0.161)***	0.474 (0.165)***
Treated with respect	0.073 (0.173)	0.451 (0.166)***	0.14 (0.165)	0.547 (0.226)**
Perceived corruption	-.118 (0.102)	-.133 (0.093)	-.348 (0.094)***	-.251 (0.107)**
Confidence in govt.	0.162 (0.092)*	0.037 (0.084)	0.078 (0.079)	0.073 (0.084)
Volunteered time	0.259 (0.086)***	0.08 (0.076)	0.113 (0.075)	0.225 (0.077)***
Donated money	0.166 (0.081)**	0.159 (0.078)**	0.352 (0.077)***	0.194 (0.086)**
Helped a stranger	-.037 (0.087)	0.029 (0.074)	0.05 (0.073)	0.081 (0.078)
Female	0.066 (0.082)	0.273 (0.075)***	0.112 (0.069)	0.249 (0.078)***
College	0.183 (0.077)**	0.2 (0.072)***	0.05 (0.064)	0.175 (0.066)***
Married/common-law	0.292 (0.084)***	0.511 (0.102)***	0.474 (0.104)***	0.31 (0.114)***
Sep./div./widowed	-.337 (0.246)	-.101 (0.158)	0.107 (0.133)	0.023 (0.121)
Foreign born	-.220 (0.102)**	-.293 (0.099)***	-.171 (0.09)*	-.101 (0.098)
Year fixed effects	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes
Obs.	1951	2676	3189	2806
Adj. R ²	0.26	0.302	0.296	0.238

Notes: The dependent variable is the Cantril life ladder (0–10). Each column reports a separate OLS 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) removes the component predicted by food insecurity, shelter insecurity, and housing unaffordability (see Section 4). All regressions include year and interview-month fixed effects. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A4: Regressions by age group, Ireland (GWP, 2005/6–2025)

	Age20-34	Age35-49	Age50-64	Age65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.722 (0.169)***	-.751 (0.154)***	-.574 (0.18)***	-.315 (0.274)
Shelter insecurity	-.194 (0.188)	-.092 (0.172)	-.226 (0.204)	-.109 (0.241)
Housing unaffordability	-.120 (0.075)	-.228 (0.068)***	-.062 (0.079)	-.221 (0.11)**
Living standards (filtered)	-.455 (0.086)***	-.573 (0.072)***	-.536 (0.083)***	-.673 (0.119)***
Bad job climate	-.285 (0.076)***	-.223 (0.077)***	-.355 (0.092)***	-.342 (0.117)***
Health problems	-.345 (0.147)**	-.643 (0.122)***	-.621 (0.113)***	-.428 (0.114)***
Social support	0.561 (0.196)***	0.625 (0.155)***	0.815 (0.194)***	0.816 (0.287)***
Treated with respect	0.486 (0.136)***	0.698 (0.141)***	0.468 (0.166)***	0.009 (0.242)
Perceived corruption	-.166 (0.086)*	-.245 (0.08)***	-.177 (0.1)*	-.283 (0.141)**
Confidence in govt.	0.078 (0.074)	0.152 (0.071)**	0.168 (0.082)**	0.31 (0.108)***
Volunteered time	0.031 (0.077)	0.141 (0.07)**	0.042 (0.076)	0.226 (0.115)**
Donated money	0.027 (0.074)	0.21 (0.077)***	0.14 (0.088)	0.291 (0.116)**
Helped a stranger	-.008 (0.074)	0.029 (0.069)	-.074 (0.075)	0.018 (0.103)
Female	-.035 (0.07)	0.211 (0.065)***	0.251 (0.072)***	0.125 (0.099)
College	0.005 (0.071)	0.197 (0.065)***	0.234 (0.066)***	0.286 (0.092)***
Married/common-law	0.076 (0.075)	0.3 (0.087)***	0.286 (0.117)**	0.195 (0.162)
Sep./div./widowed	-.022 (0.203)	-.049 (0.14)	-.154 (0.169)	-.133 (0.181)
Foreign born	0.023 (0.091)	-.020 (0.086)	0.069 (0.109)	0.326 (0.141)**
Year fixed effects	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes
Obs.	2981	4156	3897	2359
Adj. R ²	0.1	0.17	0.146	0.158

Notes: See Table A3.

Table A5: Regressions by age group, New Zealand (GWP, 2005/6–2025)

	Age20-34	Age35-49	Age50-64	Age65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.629 (0.124)***	-.641 (0.124)***	-.688 (0.133)***	-.596 (0.199)***
Shelter insecurity	-.371 (0.185)**	-.815 (0.212)***	-.246 (0.227)	-.916 (0.266)***
Housing unaffordability	-.474 (0.092)***	-.230 (0.072)***	-.286 (0.067)***	-.259 (0.068)***
Living standards (filtered)	-.715 (0.11)***	-.601 (0.089)***	-.908 (0.073)***	-.638 (0.078)***
Bad job climate	-.180 (0.089)**	-.138 (0.072)*	-.261 (0.07)***	-.160 (0.072)**
Health problems	-.389 (0.145)***	-.460 (0.116)***	-.560 (0.089)***	-.399 (0.08)***
Social support	0.69 (0.254)***	0.753 (0.18)***	0.77 (0.179)***	0.597 (0.182)***
Treated with respect	0.504 (0.19)***	0.455 (0.134)***	0.536 (0.16)***	0.884 (0.255)***
Perceived corruption	0.068 (0.115)	-.036 (0.109)	-.219 (0.104)**	-.230 (0.109)**
Confidence in govt.	0.198 (0.093)**	0.256 (0.079)***	0.143 (0.065)**	0.084 (0.072)
Volunteered time	0.204 (0.087)**	0.147 (0.068)**	0.18 (0.063)***	0.198 (0.066)***
Donated money	0.126 (0.086)	0.231 (0.078)***	0.191 (0.071)***	0.285 (0.085)***
Helped a stranger	0.003 (0.09)	0.004 (0.072)	0.041 (0.063)	0.106 (0.07)
Female	0.03 (0.086)	0.22 (0.069)***	0.21 (0.062)***	0.221 (0.07)***
College	0.213 (0.081)***	0.135 (0.067)**	0.185 (0.059)***	0.031 (0.061)
Married/common-law	0.282 (0.084)***	0.468 (0.108)***	0.451 (0.112)***	0.194 (0.109)*
Sep./div./widowed	-.015 (0.359)	-.047 (0.164)	0.151 (0.143)	-.050 (0.118)
Foreign born	-.172 (0.09)*	0.015 (0.075)	0.063 (0.074)	0.048 (0.079)
Year fixed effects	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes
Obs.	1814	2429	3166	3251
Adj. R ²	0.2	0.255	0.296	0.162

Notes: See Table A3.

Table A6: Regressions by age group, United Kingdom (GWP, 2005/6–2025)

	Age20-34	Age35-49	Age50-64	Age65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.509 (0.158)***	-.767 (0.152)***	-.511 (0.151)***	-.412 (0.198)**
Shelter insecurity	-.316 (0.195)	-.301 (0.163)*	-.207 (0.171)	-.275 (0.178)
Housing unaffordability	-.315 (0.086)***	-.188 (0.073)***	-.258 (0.068)***	-.150 (0.076)**
Living standards (filtered)	-.362 (0.104)***	-.577 (0.082)***	-.549 (0.077)***	-.617 (0.084)***
Bad job climate	-.486 (0.084)***	-.134 (0.08)*	-.313 (0.073)***	-.086 (0.082)
Health problems	-.717 (0.153)***	-.602 (0.123)***	-.530 (0.093)***	-.564 (0.081)***
Social support	0.275 (0.192)	0.412 (0.162)**	0.493 (0.148)***	0.555 (0.149)***
Treated with respect	0.276 (0.169)	0.564 (0.118)***	0.411 (0.134)***	0.397 (0.193)**
Perceived corruption	-.180 (0.104)*	-.311 (0.092)***	-.452 (0.085)***	-.344 (0.093)***
Confidence in govt.	0.179 (0.091)**	0.189 (0.079)**	-.063 (0.073)	0.144 (0.082)*
Volunteered time	0.122 (0.095)	0.043 (0.081)	0.058 (0.073)	0.129 (0.086)
Donated money	-.017 (0.09)	0.143 (0.082)*	0.147 (0.078)*	0.115 (0.089)
Helped a stranger	0.082 (0.093)	-.078 (0.075)	0.055 (0.069)	-.026 (0.077)
Female	0.112 (0.084)	0.289 (0.072)***	0.164 (0.068)**	-.099 (0.076)
College	0.12 (0.082)	0.326 (0.067)***	0.343 (0.063)***	0.234 (0.073)***
Married/common-law	0.016 (0.087)	0.231 (0.093)**	0.329 (0.108)***	0.304 (0.122)**
Sep./div./widowed	-.178 (0.191)	0.018 (0.137)	0.057 (0.13)	0.059 (0.129)
Foreign born	-.033 (0.107)	-.285 (0.105)***	-.065 (0.117)	-.076 (0.132)
Year fixed effects	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes
Obs.	2307	2920	3362	2736
Adj. R ²	0.136	0.198	0.166	0.145

Notes: See Table A3.

Table A7: Regressions by age group, United States (GWP, 2005/6–2025)

	Age20-34	Age35-49	Age50-64	Age65plus
	(1)	(2)	(3)	(4)
Food insecurity	-.902 (0.135)***	-.549 (0.159)***	-.977 (0.161)***	-.881 (0.234)***
Shelter insecurity	-.337 (0.174)*	-.296 (0.192)	-.434 (0.183)**	-.293 (0.202)
Housing unaffordability	-.618 (0.096)***	-.327 (0.091)***	-.389 (0.084)***	-.327 (0.083)***
Living standards (filtered)	-.935 (0.121)***	-1.007 (0.114)***	-.884 (0.087)***	-.676 (0.084)***
Bad job climate	-.442 (0.094)***	-.309 (0.11)***	-.344 (0.097)***	-.102 (0.091)
Health problems	-.482 (0.141)***	-.288 (0.147)**	-.429 (0.093)***	-.457 (0.09)***
Social support	0.924 (0.214)***	1.011 (0.237)***	0.91 (0.165)***	0.525 (0.194)***
Treated with respect	0.173 (0.157)	0.41 (0.176)**	0.181 (0.174)	0.646 (0.231)***
Perceived corruption	-.233 (0.122)*	-.042 (0.144)	-.022 (0.097)	-.261 (0.103)**
Confidence in govt.	0.025 (0.102)	0.227 (0.105)**	-.069 (0.087)	-.024 (0.085)
Volunteered time	0.186 (0.087)**	0.099 (0.094)	0.149 (0.076)**	0.247 (0.078)***
Donated money	0.174 (0.086)**	0.249 (0.102)**	0.39 (0.091)***	0.209 (0.106)**
Helped a stranger	0.193 (0.107)*	-.033 (0.105)	0.13 (0.082)	0.029 (0.074)
Female	0.258 (0.089)***	0.204 (0.096)**	0.137 (0.076)*	0.059 (0.08)
College	0.021 (0.082)	0.354 (0.087)***	0.238 (0.072)***	0.176 (0.071)**
Married/common-law	0.162 (0.087)*	0.301 (0.122)**	0.282 (0.124)**	0.343 (0.163)***
Sep./div./widowed	-.258 (0.316)	-.258 (0.191)	-.036 (0.156)	0.24 (0.166)
Foreign born	0.101 (0.16)	-.308 (0.156)**	-.271 (0.151)*	-.122 (0.217)
Year fixed effects	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes
Obs.	2122	2318	3056	3164
Adj. R ²	0.299	0.277	0.304	0.149

Notes: See Table A3.

Table A8: Changes in means by age group, Australia (GWP, pre-2015 vs. 2023–2025)

	Age 20–34	Age 35–49	Age 50–64	Age 65+
<i>Life evaluation</i>				
Life ladder	-0.484*** (0.104)	-0.433*** (0.107)	-0.465*** (0.100)	-0.197** (0.091)
<i>Economic hardship</i>				
Food insecurity	0.170*** (0.026)	0.095*** (0.023)	0.082*** (0.018)	0.016 (0.012)
Shelter insecurity	0.122*** (0.020)	0.071*** (0.017)	0.060*** (0.015)	0.032*** (0.012)
Housing unaffordability	0.273*** (0.028)	0.230*** (0.026)	0.294*** (0.023)	0.225*** (0.025)
Living standards worse	0.201*** (0.027)	0.205*** (0.027)	0.179*** (0.024)	0.129*** (0.023)
Bad job climate	-0.085*** (0.031)	-0.121*** (0.029)	-0.197*** (0.025)	-0.155*** (0.027)
<i>Non-economic domains</i>				
Health problems	0.094*** (0.024)	0.044* (0.023)	0.023 (0.022)	0.080*** (0.023)
Social support	-0.026* (0.014)	-0.053*** (0.017)	-0.087*** (0.018)	-0.045*** (0.013)
Treated with respect	0.002 (0.019)	-0.005 (0.017)	-0.010 (0.012)	-0.010 (0.010)
Perceived corruption	0.107*** (0.027)	0.076*** (0.026)	0.046** (0.023)	0.002 (0.023)
Confidence in govt.	-0.028 (0.030)	-0.033 (0.027)	-0.036 (0.024)	0.028 (0.024)
Volunteered time	-0.026 (0.029)	-0.018 (0.028)	-0.064*** (0.023)	-0.025 (0.023)
Donated money	-0.151*** (0.031)	-0.099*** (0.026)	-0.152*** (0.024)	-0.178*** (0.023)
Helped a stranger	0.039 (0.027)	0.076*** (0.023)	0.066*** (0.023)	0.032 (0.024)
<i>Other</i>				
Satisfaction with freedom	-0.049** (0.020)	-0.078*** (0.019)	-0.071*** (0.017)	-0.027** (0.010)

Notes: See Table A9.

Table A9: Changes in means by age group, Canada (GWP, pre-2015 vs. 2023–2025)

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

Notes: Each cell reports the difference in weighted means between the 2023–2025 and pre-2015 periods for the indicated age group. Mean changes are computed per-variable from all non-missing observations (no listwise deletion). Year-equalized probability weights used. Standard errors in parentheses, computed by regressing each variable on a period indicator with probability weights. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A10: Changes in means by age group, Ireland (GWP, pre-2015 vs. 2023–2025)

	Age 20–34	Age 35–49	Age 50–64	Age 65+
<i>Life evaluation</i>				
Life ladder	-0.126 (0.094)	-0.202* (0.107)	-0.117 (0.107)	-0.160 (0.128)
<i>Economic hardship</i>				
Food insecurity	-0.010 (0.017)	0.027 (0.019)	0.007 (0.015)	0.009 (0.017)
Shelter insecurity	0.030* (0.017)	0.055*** (0.016)	0.035** (0.017)	0.011 (0.014)
Housing unaffordability	0.283*** (0.031)	0.266*** (0.026)	0.266*** (0.028)	0.377*** (0.031)
Living standards worse	0.061** (0.029)	-0.091*** (0.026)	-0.090*** (0.028)	0.023 (0.033)
Bad job climate	-0.342*** (0.030)	-0.388*** (0.026)	-0.406*** (0.027)	-0.494*** (0.029)
<i>Non-economic domains</i>				
Health problems	0.019 (0.021)	0.042** (0.019)	0.034 (0.024)	0.070** (0.032)
Social support	-0.042*** (0.015)	-0.051*** (0.014)	-0.062*** (0.016)	-0.033** (0.016)
Treated with respect	-0.022 (0.018)	-0.052*** (0.018)	-0.046*** (0.015)	-0.024** (0.011)
Perceived corruption	-0.199*** (0.026)	-0.129*** (0.023)	-0.132*** (0.024)	-0.127*** (0.029)
Confidence in govt.	0.200*** (0.031)	0.156*** (0.027)	0.160*** (0.028)	0.135*** (0.032)
Volunteered time	0.015 (0.029)	-0.098*** (0.025)	-0.023 (0.027)	0.011 (0.030)
Donated money	0.021 (0.030)	-0.083*** (0.026)	-0.057** (0.027)	-0.106*** (0.031)
Helped a stranger	-0.024 (0.030)	0.028 (0.026)	0.022 (0.027)	0.040 (0.033)
<i>Other</i>				
Satisfaction with freedom	-0.002 (0.020)	0.008 (0.019)	-0.012 (0.018)	-0.028* (0.017)

Notes: See Table A9.

Table A11: Changes in means by age group, New Zealand (GWP, pre-2015 vs. 2023–2025)

	Age 20–34	Age 35–49	Age 50–64	Age 65+
<i>Life evaluation</i>				
Life ladder	-0.403*** (0.101)	-0.441*** (0.104)	-0.208** (0.093)	-0.121 (0.093)
<i>Economic hardship</i>				
Food insecurity	0.099*** (0.027)	0.082*** (0.024)	0.042** (0.020)	0.029** (0.014)
Shelter insecurity	0.065*** (0.019)	0.097*** (0.018)	0.053*** (0.015)	0.062*** (0.014)
Housing unaffordability	0.244*** (0.029)	0.221*** (0.028)	0.258*** (0.026)	0.220*** (0.026)
Living standards worse	0.132*** (0.026)	0.129*** (0.027)	0.151*** (0.026)	0.064** (0.025)
Bad job climate	0.034 (0.031)	0.070** (0.029)	-0.026 (0.027)	-0.062** (0.029)
<i>Non-economic domains</i>				
Health problems	0.077*** (0.022)	0.055** (0.023)	0.029 (0.023)	-0.012 (0.025)
Social support	-0.037** (0.014)	-0.060*** (0.017)	-0.005 (0.014)	0.003 (0.011)
Treated with respect	0.021 (0.016)	0.011 (0.017)	0.006 (0.013)	-0.009 (0.008)
Perceived corruption	0.050* (0.027)	0.059** (0.025)	-0.033 (0.022)	-0.050** (0.022)
Confidence in govt.	-0.071** (0.030)	-0.113*** (0.028)	-0.122*** (0.026)	-0.074*** (0.027)
Volunteered time	-0.034 (0.029)	-0.067** (0.027)	-0.083*** (0.025)	-0.090*** (0.026)
Donated money	-0.173*** (0.030)	-0.077*** (0.027)	-0.106*** (0.025)	-0.124*** (0.024)
Helped a stranger	0.021 (0.027)	0.022 (0.025)	0.006 (0.025)	-0.071*** (0.027)
<i>Other</i>				
Satisfaction with freedom	-0.031 (0.021)	-0.036* (0.019)	-0.019 (0.017)	-0.003 (0.011)

Notes: See Table A9.

Table A12: Changes in means by age group, United Kingdom (GWP, pre-2015 vs. 2023–2025)

	Age 20–34	Age 35–49	Age 50–64	Age 65+
<i>Life evaluation</i>				
Life ladder	-0.179 (0.109)	-0.222** (0.099)	-0.126 (0.081)	-0.269*** (0.077)
<i>Economic hardship</i>				
Food insecurity	-0.033 (0.020)	0.013 (0.018)	0.025* (0.014)	0.044*** (0.011)
Shelter insecurity	-0.010 (0.013)	0.024* (0.013)	0.003 (0.011)	0.020* (0.010)
Housing unaffordability	0.145*** (0.030)	0.011 (0.027)	0.149*** (0.024)	0.167*** (0.023)
Living standards worse	0.187*** (0.029)	0.099*** (0.026)	0.055** (0.024)	0.071*** (0.021)
Bad job climate	-0.172*** (0.032)	-0.210*** (0.028)	-0.261*** (0.025)	-0.249*** (0.023)
<i>Non-economic domains</i>				
Health problems	0.094*** (0.023)	0.048** (0.020)	0.064*** (0.021)	0.057*** (0.021)
Social support	-0.078*** (0.019)	-0.073*** (0.016)	-0.075*** (0.015)	-0.031*** (0.012)
Treated with respect	0.021 (0.019)	-0.009 (0.018)	-0.036** (0.014)	-0.042*** (0.011)
Perceived corruption	0.018 (0.026)	-0.029 (0.023)	0.007 (0.022)	-0.028 (0.019)
Confidence in govt.	-0.118*** (0.029)	0.012 (0.026)	-0.064*** (0.022)	-0.077*** (0.020)
Volunteered time	0.051* (0.027)	0.039 (0.025)	0.001 (0.022)	-0.029 (0.020)
Donated money	-0.080*** (0.030)	-0.091*** (0.025)	-0.097*** (0.022)	-0.087*** (0.019)
Helped a stranger	-0.036 (0.029)	-0.024 (0.026)	-0.016 (0.024)	0.048** (0.022)
<i>Other</i>				
Satisfaction with freedom	-0.009 (0.023)	-0.019 (0.021)	0.001 (0.017)	-0.001 (0.013)

Notes: See Table A9.

Table A13: Changes in means by age group, United States (GWP, pre-2015 vs. 2023–2025)

	Age 20–34	Age 35–49	Age 50–64	Age 65+
<i>Life evaluation</i>				
Life ladder	-0.597*** (0.111)	-0.359*** (0.125)	-0.451*** (0.095)	-0.032 (0.097)
<i>Economic hardship</i>				
Food insecurity	0.030 (0.027)	0.071** (0.029)	0.025 (0.023)	-0.012 (0.016)
Shelter insecurity	0.013 (0.023)	0.034 (0.024)	0.034* (0.019)	-0.033** (0.015)
Housing unaffordability	0.347*** (0.029)	0.364*** (0.030)	0.316*** (0.028)	0.288*** (0.027)
Living standards worse	0.097*** (0.026)	0.077** (0.030)	0.020 (0.027)	0.006 (0.026)
Bad job climate	-0.139*** (0.032)	-0.308*** (0.031)	-0.368*** (0.027)	-0.452*** (0.026)
<i>Non-economic domains</i>				
Health problems	0.025 (0.024)	-0.029 (0.024)	0.013 (0.026)	0.001 (0.026)
Social support	-0.031* (0.018)	-0.033 (0.022)	-0.025 (0.020)	0.002 (0.012)
Treated with respect	0.044** (0.019)	0.030 (0.019)	-0.006 (0.014)	0.013** (0.006)
Perceived corruption	0.052** (0.023)	0.037 (0.024)	0.034 (0.022)	-0.061*** (0.023)
Confidence in govt.	-0.167*** (0.028)	-0.124*** (0.029)	-0.047* (0.026)	-0.019 (0.027)
Volunteered time	-0.031 (0.030)	-0.038 (0.032)	-0.053* (0.028)	-0.013 (0.027)
Donated money	-0.030 (0.032)	-0.027 (0.032)	-0.095*** (0.028)	-0.045* (0.026)
Helped a stranger	-0.010 (0.025)	0.017 (0.028)	0.020 (0.027)	0.063** (0.027)
<i>Other</i>				
Satisfaction with freedom	-0.105*** (0.027)	-0.194*** (0.029)	-0.122*** (0.025)	-0.063*** (0.019)

Notes: See Table A9.

Table A14: Robustness: unfiltered regressions, young adults (GWP, 2005/6–2025)

	AUS	CAN	IRL	NZL	GBR	USA
	(1)	(2)	(3)	(4)	(5)	(6)
Food insecurity	-510 (0.131)***	-782 (0.137)***	-673 (0.169)***	-547 (0.124)***	-479 (0.158)***	-769 (0.136)***
Shelter insecurity	-264 (0.184)	-035 (0.148)	-161 (0.189)	-373 (0.185)**	-276 (0.195)	-380 (0.173)**
Housing unaffordability	-207 (0.093)**	-383 (0.09)***	-106 (0.075)	-358 (0.093)***	-298 (0.086)***	-542 (0.096)***
Living standards worse	-833 (0.123)***	-791 (0.122)***	-455 (0.086)***	-715 (0.11)***	-362 (0.104)***	-935 (0.121)***
Bad job climate	-198 (0.091)**	-198 (0.085)**	-285 (0.076)***	-180 (0.089)**	-486 (0.084)***	-442 (0.094)***
Health problems	-532 (0.138)***	-698 (0.155)***	-345 (0.147)**	-389 (0.145)***	-717 (0.153)***	-482 (0.141)***
Social support	0.537 (0.233)**	0.503 (0.235)**	0.561 (0.196)***	0.69 (0.254)***	0.275 (0.192)	0.924 (0.214)***
Treated with respect	0.469 (0.163)***	0.073 (0.173)	0.486 (0.136)***	0.504 (0.19)***	0.276 (0.169)	0.173 (0.157)
Perceived corruption	0.019 (0.113)	-118 (0.102)	-166 (0.086)*	0.068 (0.115)	-180 (0.104)*	-233 (0.122)*
Confidence in govt.	0.203 (0.101)**	0.162 (0.092)*	0.078 (0.074)	0.198 (0.093)**	0.179 (0.091)**	0.025 (0.102)
Volunteered time	0.183 (0.09)**	0.259 (0.086)***	0.031 (0.077)	0.204 (0.087)**	0.122 (0.095)	0.186 (0.087)**
Donated money	0.17 (0.088)*	0.166 (0.081)**	0.027 (0.074)	0.126 (0.086)	-0.017 (0.09)	0.174 (0.086)**
Helped a stranger	0.097 (0.1)	-037 (0.087)	-008 (0.074)	0.003 (0.09)	0.082 (0.093)	0.193 (0.107)*
Female	0.206 (0.086)**	0.066 (0.082)	-035 (0.07)	0.03 (0.086)	0.112 (0.084)	0.258 (0.089)***
College	0.243 (0.082)***	0.183 (0.077)**	0.005 (0.071)	0.213 (0.081)***	0.12 (0.082)	0.021 (0.082)
Married/common-law	0.132 (0.084)	0.292 (0.084)***	0.076 (0.075)	0.282 (0.084)***	0.016 (0.087)	0.162 (0.087)*
Sep./div./widowed	0.168 (0.354)	-337 (0.246)	-022 (0.203)	-015 (0.359)	-178 (0.191)	-258 (0.316)
Foreign born	-168 (0.098)*	-220 (0.102)**	0.023 (0.091)	-172 (0.09)*	-033 (0.107)	0.101 (0.16)
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	1637	1951	2981	1814	2307	2122
Adj. R ²	0.179	0.26	0.1	0.2	0.136	0.299

Notes: Same specification as Table 1 but using unfiltered living standards worsening instead of the filtered measure. The economic stressors subtotal in the decomposition is unchanged by filtering; filtering only redistributes the contribution between living standards and the other hardship variables (food insecurity, shelter insecurity, housing unaffordability). All regressions include year and interview-month fixed effects. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A15: Robustness: decomposition with satisfaction with freedom included

	AUS	CAN	IRL	NZL	GBR	USA
	(1)	(2)	(3)	(4)	(5)	(6)
Overall SWB change	-0.484 (0.104)	-1.117 (0.100)	-0.126 (0.094)	-0.403 (0.101)	-0.179 (0.109)	-0.597 (0.111)
<i>Composition effect:</i>						
<i>Economic stressors (subtotal)</i>	-0.316 (0.054)***	-0.448 (0.061)***	0.036 (0.040)	-0.256 (0.042)***	-0.005 (0.035)	-0.249 (0.057)***
<i>Non-economic domains (subtotal)</i>	-0.092 (0.031)***	-0.058 (0.023)**	-0.000 (0.028)	-0.078 (0.029)***	-0.097 (0.032)***	-0.059 (0.031)*
<i>Freedom in life choices</i>	-0.009 (0.009)	-0.068 (0.021)***	-0.001 (0.009)	-0.009 (0.008)	-0.004 (0.011)	-0.022 (0.013)*
<i>Other controls (subtotal)</i>	-0.018 (0.019)	-0.089 (0.029)***	0.011 (0.015)	-0.023 (0.018)	-0.003 (0.009)	-0.015 (0.022)
Total composition	-0.435 (0.066)	-0.663 (0.074)	0.046 (0.052)	-0.366 (0.055)	-0.110 (0.049)	-0.345 (0.070)
Residual	-0.049	-0.454	-0.172	-0.036	-0.069	-0.253

Notes: Contribution decomposition with satisfaction with freedom to make life choices added as a separate category (not grouped with economic or non-economic variables). Pre-2015 vs. 2023–2025. Filtered living standards. Age 20–34 only. Other control variables (gender, education, marital status, foreign-born status) and year and interview-month fixed effects included in the regression but not shown. Year-equalized probability weights used. Delta-method standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Australia

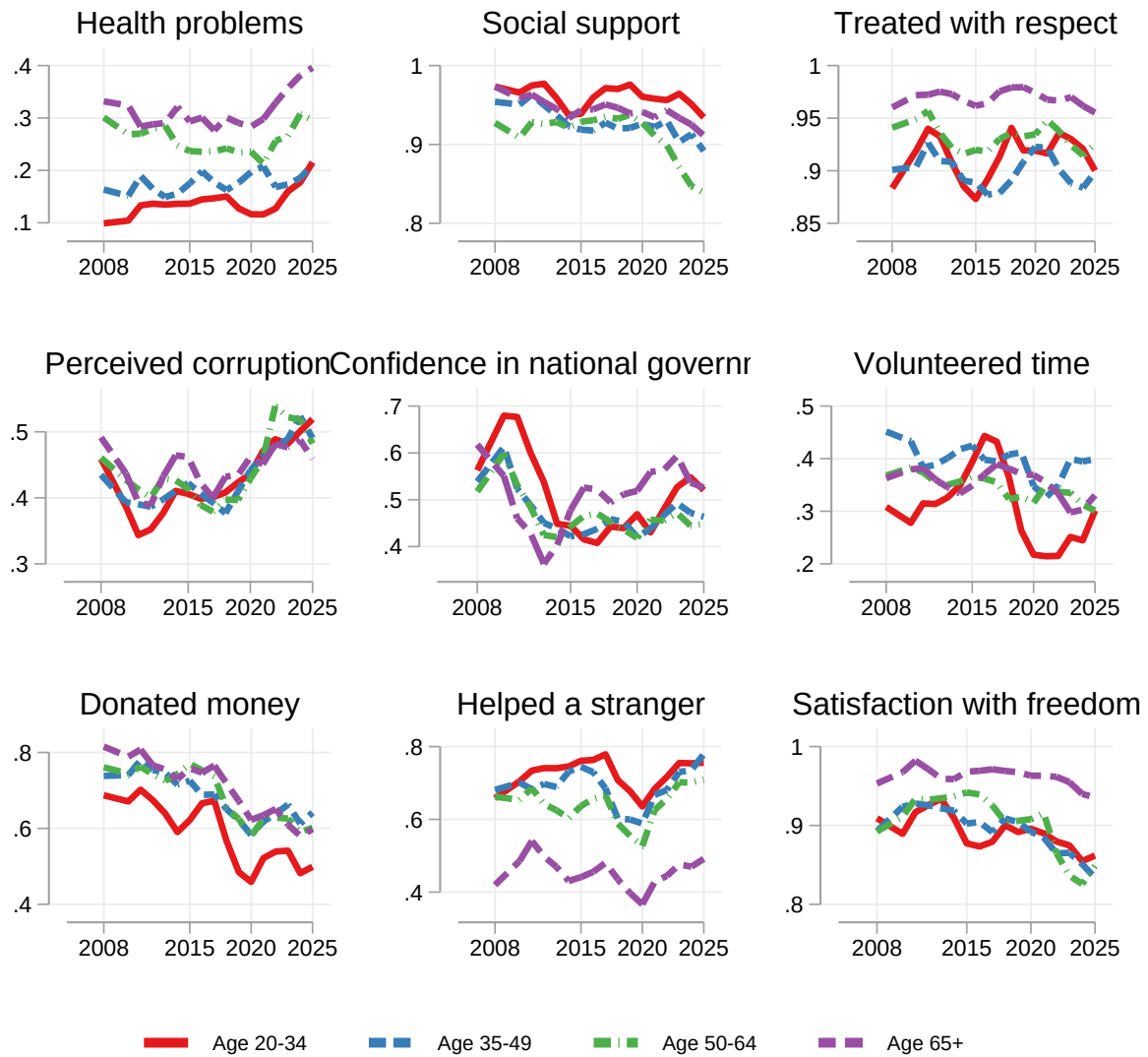


Figure A1: Non-economic domain trends by age group, Australia, Gallup World Poll, 2008–2025 (3-year backward-looking moving average).

Canada

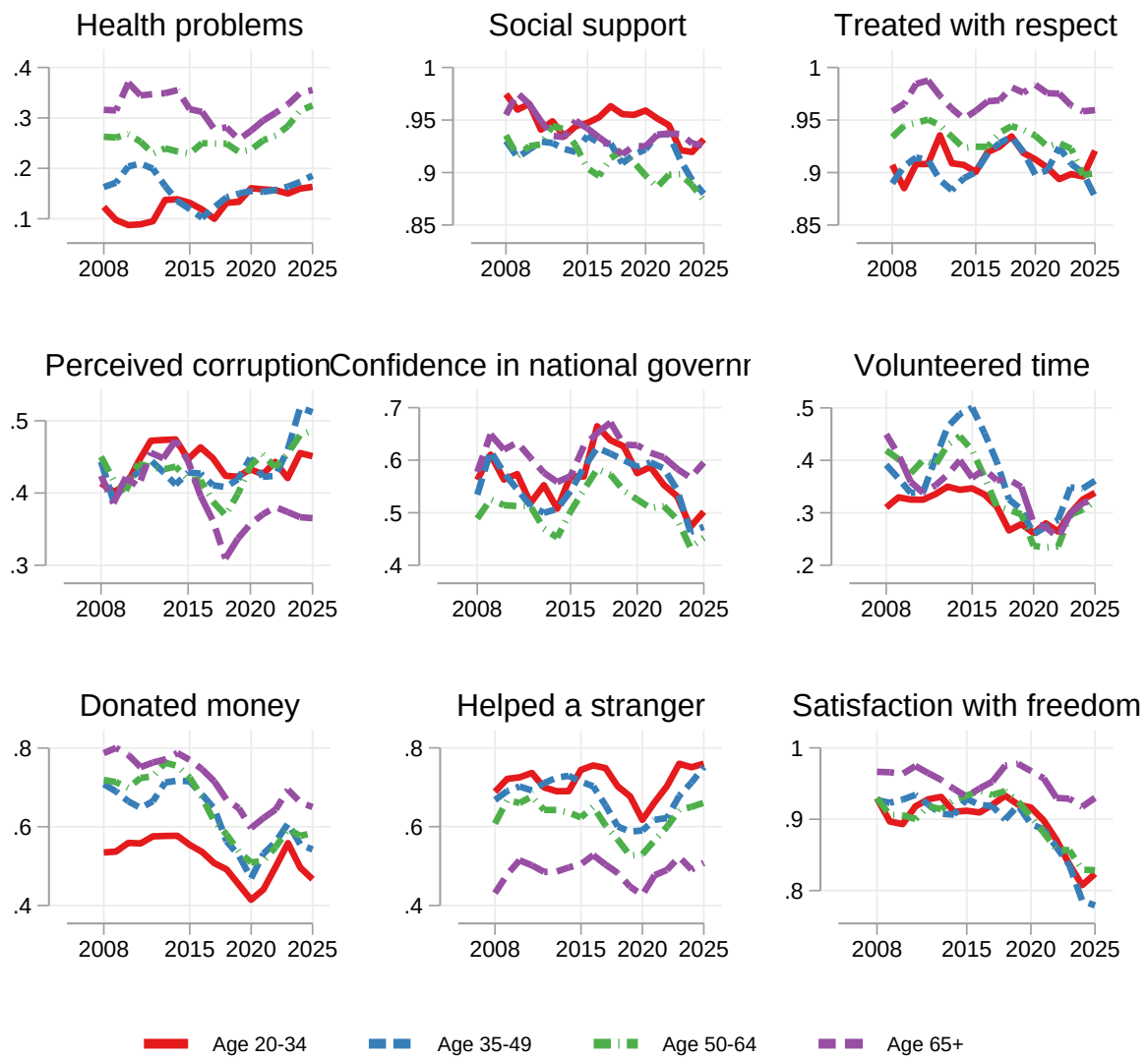


Figure A2: Non-economic domain trends by age group, Canada, Gallup World Poll, 2008–2025 (3-year backward-looking moving average).

Ireland

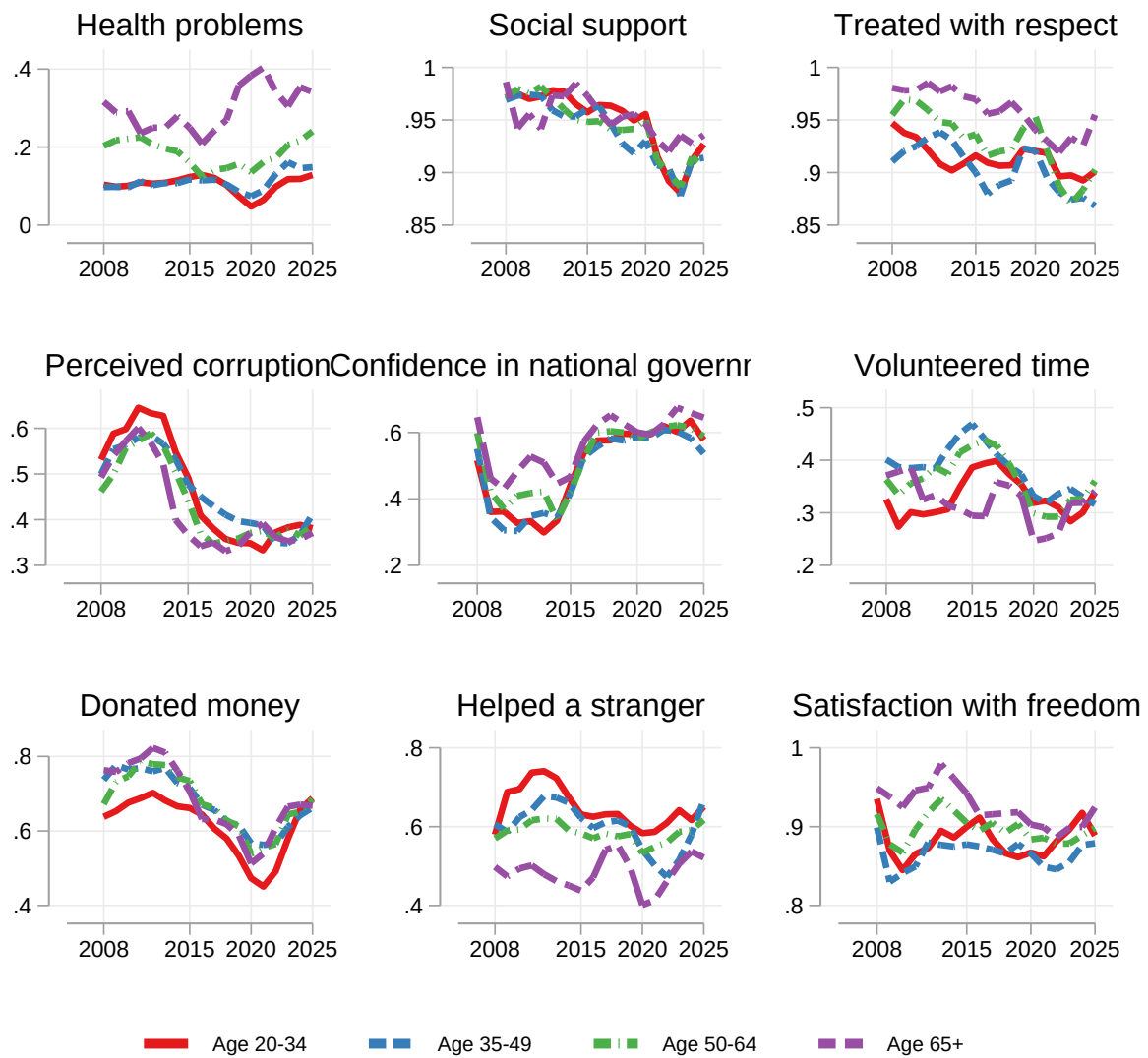


Figure A3: Non-economic domain trends by age group, Ireland, Gallup World Poll, 2008–2025 (3-year backward-looking moving average).

New Zealand

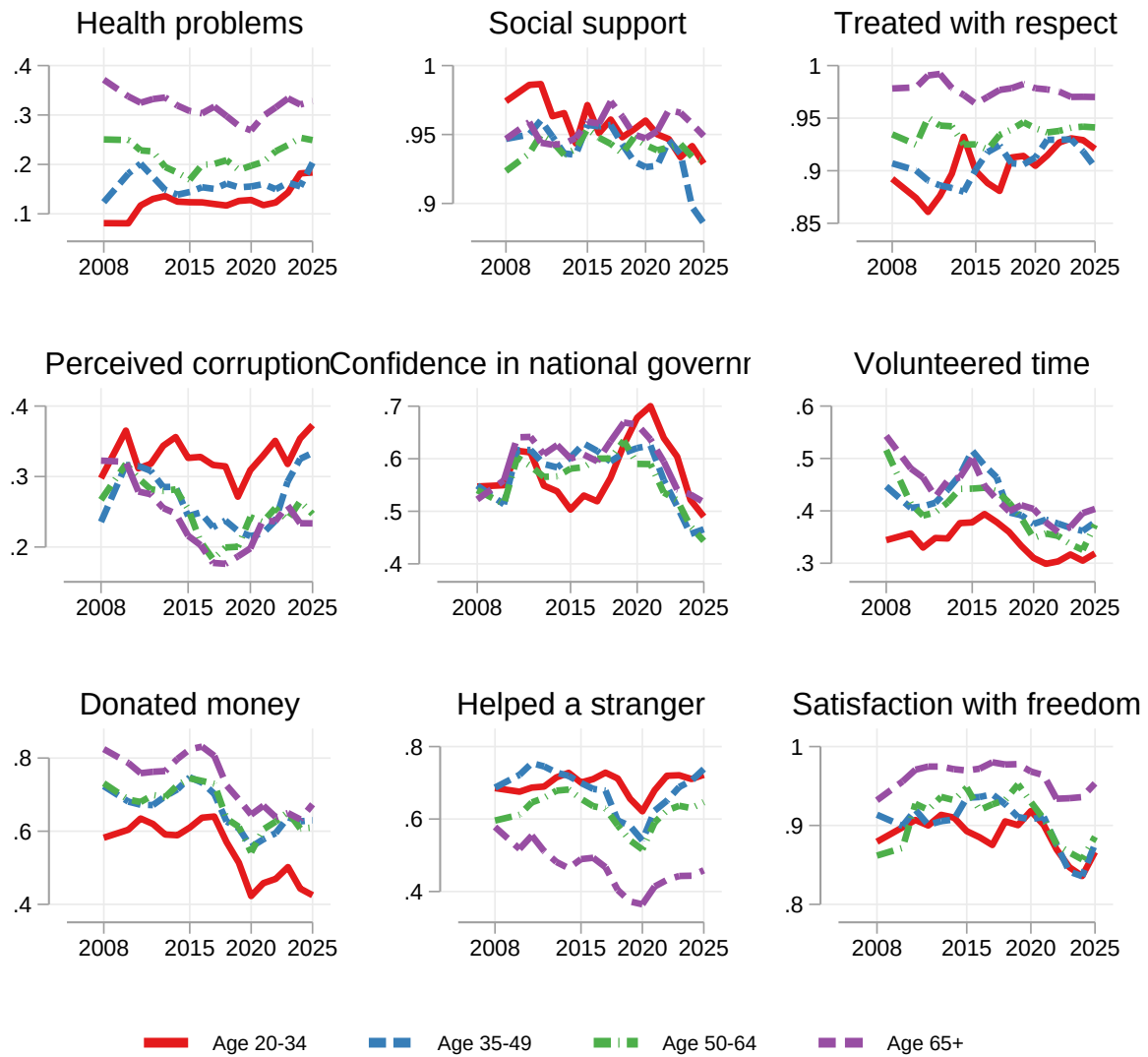


Figure A4: Non-economic domain trends by age group, New Zealand, Gallup World Poll, 2008–2025 (3-year backward-looking moving average).

United Kingdom

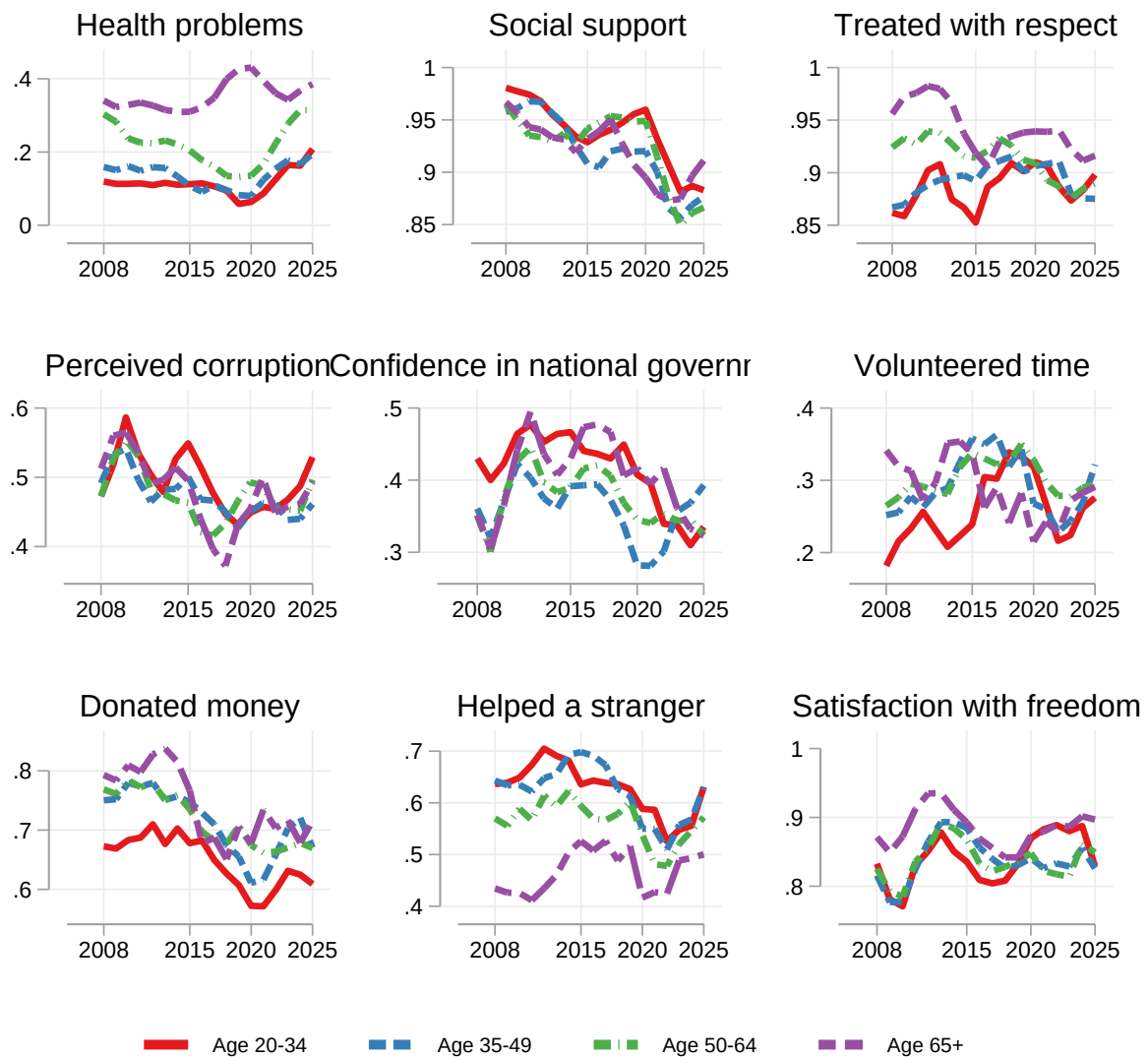


Figure A5: Non-economic domain trends by age group, United Kingdom, Gallup World Poll, 2008–2025 (3-year backward-looking moving average).

United States

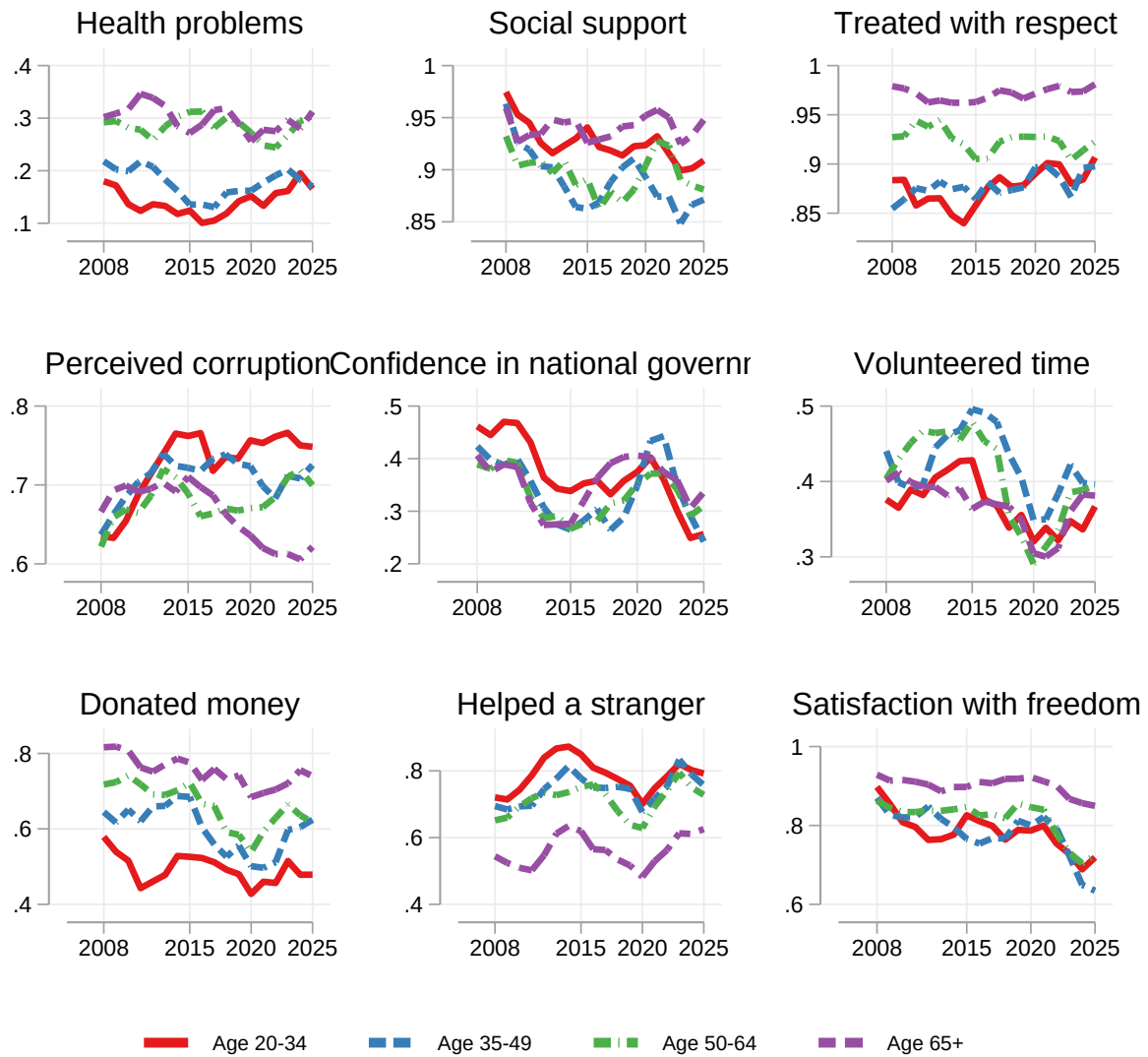


Figure A6: Non-economic domain trends by age group, United States, Gallup World Poll, 2008–2025 (3-year backward-looking moving average).

Table A16: Robustness: Regressions with income and unemployment controls, young adults (GWP, 2009–2025)

	AUS	CAN	IRL	NZL	GBR	USA
	(1)	(2)	(3)	(4)	(5)	(6)
Food insecurity	-.412 (0.136)***	-.710 (0.138)***	-.582 (0.171)***	-.533 (0.129)***	-.460 (0.17)***	-.846 (0.138)***
Shelter insecurity	-.292 (0.193)	-.055 (0.146)	-.219 (0.197)	-.306 (0.186)*	-.330 (0.203)	-.266 (0.172)
Housing unaffordability	-.301 (0.099)***	-.468 (0.091)***	-.145 (0.078)*	-.522 (0.094)***	-.300 (0.088)***	-.661 (0.099)***
Living standards (filtered)	-.772 (0.128)***	-.811 (0.122)***	-.447 (0.087)***	-.715 (0.111)***	-.322 (0.109)***	-.878 (0.127)***
Bad job climate	-.170 (0.098)*	-.132 (0.089)	-.245 (0.08)***	-.185 (0.09)**	-.450 (0.086)***	-.382 (0.1)***
Health problems	-.476 (0.15)***	-.664 (0.154)***	-.361 (0.154)**	-.405 (0.147)***	-.658 (0.156)***	-.451 (0.147)***
Social support	0.349 (0.253)	0.645 (0.217)***	0.553 (0.194)***	0.601 (0.252)**	0.207 (0.192)	0.917 (0.215)***
Treated with respect	0.457 (0.191)**	0.162 (0.177)	0.441 (0.141)***	0.539 (0.189)***	0.253 (0.177)	0.183 (0.164)
Perceived corruption	-.011 (0.121)	-.055 (0.104)	-.145 (0.09)	0.174 (0.119)	-.165 (0.108)	-.224 (0.128)*
Confidence in govt.	0.262 (0.107)**	0.177 (0.094)*	0.088 (0.076)	0.227 (0.095)**	0.19 (0.093)**	0.059 (0.108)
Volunteered time	0.184 (0.093)**	0.234 (0.089)***	0.019 (0.079)	0.181 (0.088)**	0.124 (0.097)	0.176 (0.091)*
Donated money	0.143 (0.092)	0.102 (0.084)	-.008 (0.077)	0.07 (0.087)	-.087 (0.093)	0.104 (0.088)
Helped a stranger	0.086 (0.105)	-.055 (0.089)	-.0004 (0.077)	0.045 (0.092)	0.075 (0.096)	0.193 (0.106)*
Log income	0.254 (0.061)***	0.188 (0.05)***	0.177 (0.059)***	0.309 (0.064)***	0.285 (0.057)***	0.136 (0.039)***
Unemployed	-.409 (0.201)**	-.530 (0.164)***	-.432 (0.135)***	-.201 (0.178)	0.049 (0.147)	-.227 (0.205)
College	0.214 (0.085)**	0.185 (0.08)**	-.023 (0.075)	0.148 (0.084)*	0.06 (0.085)	-.006 (0.086)
Married/common-law	0.048 (0.091)	0.198 (0.086)**	0.052 (0.078)	0.188 (0.086)**	-.062 (0.09)	0.067 (0.091)
Sep./div./widowed	0.265 (0.39)	-.176 (0.282)	-.003 (0.206)	-.107 (0.386)	-.250 (0.197)	-.348 (0.32)
Foreign born	-.160 (0.101)	-.157 (0.102)	0.056 (0.095)	-.081 (0.092)	-.019 (0.108)	0.021 (0.17)
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Interview-month fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	1361	1781	2791	1660	2180	1914
Adj. R ²	0.198	0.283	0.108	0.222	0.144	0.302

Notes: Same specification as Table 1 but with log household income and unemployment status added as controls. Income and employment data are not available prior to 2009; observations without these data are dropped by listwise deletion. All regressions include year and interview-month fixed effects. Robust standard errors in parentheses. Probability weights used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A17: Robustness: Decomposition with income and unemployment controls, young adults, 2009–2014 vs. 2023–2025

	AUS	CAN	IRL	NZL	GBR	USA
	(1)	(2)	(3)	(4)	(5)	(6)
Overall SWB change	-0.506 (0.120)	-1.127 (0.106)	-0.019 (0.102)	-0.269 (0.112)	-0.154 (0.116)	-0.564 (0.118)
<i>Composition effect:</i>						
Food insecurity	-0.071 (0.026)***	-0.090 (0.025)***	0.018 (0.012)	-0.034 (0.018)*	0.006 (0.010)	-0.001 (0.025)
Shelter insecurity	-0.036 (0.025)	-0.006 (0.016)	-0.006 (0.007)	-0.019 (0.013)	-0.001 (0.004)	0.001 (0.007)
Housing unaffordability	-0.083 (0.029)***	-0.195 (0.040)***	-0.043 (0.024)*	-0.134 (0.030)***	-0.052 (0.018)***	-0.241 (0.042)***
Living standards (filtered)	-0.119 (0.031)***	-0.162 (0.032)***	-0.001 (0.014)	-0.060 (0.023)**	-0.057 (0.022)***	-0.060 (0.026)**
Bad job climate	0.024 (0.015)	-0.017 (0.012)	0.114 (0.038)***	0.015 (0.010)	0.108 (0.025)***	0.066 (0.022)***
<i>Economic stressors (subtotal)</i>	-0.286 (0.058)***	-0.469 (0.060)***	0.082 (0.049)*	-0.232 (0.045)***	0.004 (0.039)	-0.234 (0.060)***
Health problems	-0.039 (0.018)**	-0.032 (0.016)**	-0.007 (0.009)	-0.024 (0.013)*	-0.061 (0.021)***	-0.021 (0.013)
Social support	-0.004 (0.007)	-0.004 (0.010)	-0.024 (0.012)**	-0.019 (0.012)	-0.015 (0.014)	-0.022 (0.019)
Treated with respect	-0.003 (0.010)	0.003 (0.005)	-0.006 (0.009)	0.010 (0.011)	0.004 (0.006)	0.012 (0.011)
Perceived corruption	-0.002 (0.016)	0.000 (0.002)	0.031 (0.020)	0.006 (0.007)	0.001 (0.005)	-0.005 (0.006)
Confidence in govt.	-0.013 (0.010)	-0.007 (0.007)	0.022 (0.019)	-0.020 (0.011)*	-0.025 (0.014)*	-0.009 (0.017)
Volunteered time	-0.007 (0.007)	0.001 (0.007)	0.000 (0.002)	-0.007 (0.007)	0.003 (0.004)	-0.008 (0.007)
Donated money	-0.019 (0.013)	-0.009 (0.008)	-0.000 (0.001)	-0.013 (0.016)	0.007 (0.008)	-0.001 (0.004)
Helped a stranger	0.002 (0.003)	-0.002 (0.004)	0.000 (0.004)	0.000 (0.002)	-0.003 (0.004)	-0.008 (0.007)
<i>Non-economic domains (subtotal)</i>	-0.085 (0.033)**	-0.051 (0.024)**	0.017 (0.033)	-0.067 (0.030)**	-0.089 (0.032)***	-0.061 (0.033)*
<i>Other controls (subtotal)</i>	-0.027 (0.026)	-0.083 (0.031)***	0.082 (0.026)***	-0.010 (0.025)	0.082 (0.026)***	0.032 (0.026)
Total composition	-0.398 (0.071)	-0.604 (0.072)	0.181 (0.064)	-0.309 (0.059)	-0.003 (0.057)	-0.263 (0.073)
Residual	-0.107	-0.524	-0.200	0.039	-0.152	-0.301

Notes: Same decomposition as Table 3 but with log household income and unemployment status added as controls. Income and employment data are not available prior to 2009; observations without these data are dropped by listwise deletion, and the pre-period is therefore 2009–2014 (vs. 2005/6–2014 in Table 3).

Filtered living standards. Other control variables include gender, education, marital status, and foreign-born status; their collective contribution (along with income and unemployment) is shown as “Other controls (subtotal).” Year-equalized probability weights used. Delta-method standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

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