

NOBA

NOBA RELEASES NORDIC REPORT ON FINANCIAL HEALTH

Every fifth person in the Nordics suffers due to personal finances – few seek help

The past year has been marked by economic turbulence in the Nordic countries with high interest rates, rising inflation, and soaring electricity prices. As a result, many households have faced tougher times, both financially and in terms of their well-being. Every fifth person in the Nordics reports that their personal finances negatively affect their well-being, according to the The Healthonomics report – a new Nordic report from NOBA Bank Group (Nordax Bank, Bank Norwegian, and Svensk Hypotekspension), examining the link between economy and health in the Nordics.

The Healthonomics report is based on statistics from a survey conducted in Sweden, Norway, Denmark, and Finland. The report reveals that many people in the Nordics testify to their personal finances negatively impacting their well-being. This is particularly evident among Finns, where nearly one in three (29 percent) feel bad due to their financial situation. Danes are the least negatively affected (18 percent).

“It is repeatedly reported how the Nordic countries, with Finland at the top, are the happiest in the world. I believe that image is true in many respects, but our report goes deeper and broadens that picture, giving us several important insights related to well-being and economy. Everything from how we view consumption and saving, to how we value the balance between work and leisure. This can explain parts of the differences we see in the report. Clearly, the economy is strongly tied to our well-being, and many feel bad when the economy worsens,” says Jacob Lundblad, CEO of NOBA Bank Group.

Despite many feeling bad about money, few seek care to deal with their problems – only one in ten (11 percent) seek care when they feel mentally bad about their economy. Among Swedes, the proportion is the lowest, only three percent, which is half as much as Norwegians (8 percent) and Danes (7 percent). However, one in three Finns (32 percent) states that they seek care, which distinguishes them significantly from the rest of the Nordics.

“It is clear that people in the Nordics worry about their finances and how to balance their personal financial budget, but only a fraction take steps towards change. The purpose of this report is to break down the taboo around money and health, contribute to increased knowledge and understanding of personal finance, and thereby positively contribute to improved financial health for more people. Especially for those who fall outside the narrow frameworks of the major banks. We also wish to see greater collaboration, both within the industry and with other public actors, to break this trend”, says Jacob Lundblad.

Some key results from the report:

- A majority in all Nordic countries seek care for physical issues, such as injury (82 percent) or illness (75 percent), and nearly one in three (28 percent) if they feel mentally bad for a reason other than economy.
- Every second person (48 percent) feels bad due to unexpected expenses.
- Nearly one in five (17 percent) make poor financial decisions when they feel bad.

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About The Healthonomics report

The Healthonomics report is based on a Novus survey conducted on behalf of NOBA Bank Group in September 2023. The purpose is to examine the connection between economy and health in the Nordics. The survey in Norway, Denmark, and Finland was conducted via a close partner of Novus. A total of 4182 interviews were conducted with individuals aged 18 to 84 years.

About NOBA Bank Group

With a diversified offering through the three brands Nordax Bank, Bank Norwegian, and Svensk Hypotekspension, and 2 million customers, we have the size, knowledge, and scalability to contribute to improved financial health for more people. NOBA brings together specialized, customer-centric financial offerings that are sustainable for the individual, the bank, and society, today and tomorrow. NOBA Bank Group AB (publ) ("NOBA") is owned by Nordic Capital Fund IX, Nordic Capital Fund VIII, and Sampo. Today, the NOBA group has approximately 650 employees and is active in 7 markets.

As of September 30, 2023, lending to the public amounted to 107.8 billion Swedish kronor (SEK) and deposits to 93.7 billion Swedish kronor (SEK). Learn more about NOBA and our brands at www.noba.bank