

A nation's concern about looming interest rate rises

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Octopus Research

Sydney, Australia, 24/05/2022 – A study of n=1000 Australians by Octopus Research shows that more than three in four (76%) Australians are concerned about the current rise in interest rates.

Our youngsters, Sydneysiders & owner occupiers feel it the most

Under 34 year olds are particularly concerned at a whopping 93% versus only 57% 55+ year olds.

Among all Australian capital cities, **Sydneysiders** come in the highest at 83%, followed by Melbourne and Perth (both 76%).

Overall, 9 in 10 owner occupiers on middle income (\$50-\$80k pa) are concerned.

Among our states, those living in their own properties in NSW and Western Australia are most worried (91% and 86% respectively)

This is resulting in anxiety, stress or feelings of hopelessness in just over one in two (51%) Australians with existing debt- particularly in NSW

- 52% of homeowners in **NSW** are riddled with anxiety, stress or hopelessness at the thought of increases and are significantly more likely to fear the unknown impact than the nation's average.
- While significantly lower than this cohort, **anxiety, stress and helplessness** is also felt by 30% of people *without* any current debt

However, amount of debt owed is not a significant predictor of concern

Unsurprisingly, those with **existing debt** are significantly more concerned (83%) than those living **debt free** (61%), yet with debts ranging from \$500 to 1 Million+, the size of the debt is not a *significant* predictor of concern. Equally, whether you live in a **capital city** or in the **outskirts** does not predict your level of concern.

Commenting on the findings

Octopus Group Research Director Alexandra Heather says: “The high level of concern, anxiety and stress about rising interest rates underlines that Australians continue to be faced with high levels of uncertainty, even after a tumultuous 2 years post-Covid. The pace of change remains fast and amidst federal elections and a change in leadership, it is more imminent than ever to stay attuned to population sentiment and opinions on a regular basis.”

About this study

This survey was fielded online between 10th and 17th of May 2022 via Octopus Groups proprietary respondent panel. n=1,000 nationally representative Australians were interviewed about their relationship experiences in the past couple of years, Octopus group is ISO accredited, all data is stored in onshore servers and in adherence to local privacy laws.

About Octopus Group

Octopus Group is an Australian owned and operated research and insights company. Established in 2017 they have fast grown and established Australia’s largest online research panel amongst a host of other online research capabilities to deliver critical access to consumer understanding for organisations.

For more information about the study findings, please contact.

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