



# The Santander Global Wellbeing Index



**WE SURVEYED**  
**17,000 people**  
**worldwide**

## EXECUTIVE SUMMARY

# What do prosperity and wellbeing mean to you? How would you assess your current level of wellbeing?

**This report explores what prosperity and wellbeing mean to people today, and what matters to people at different life stages and in different parts of the world.**

The findings reveal clear actions about how to create a world of possibility and opportunity for citizens across the globe.

Santander surveyed 17,000 people worldwide and interviewed six subject-matter experts from the worlds of academia, finance and education to discover how people feel about their current levels of wellbeing.

While financial security, career success and education remain important, society accords increasing value to emotional, physical and psychological health, which are driven by factors such as maintaining work-life balance and regular connection with loved ones.

Naturally, the weight that we give to each of these aspirations is heavily influenced by the evolution of the values shown in the wider community and environment.

Our research suggests there is an opportunity to make several key changes that could improve wellbeing levels for millions worldwide and build a better future. In particular, we explore the impact of geopolitical and economic uncertainty, and the rising cost of living on people's wellbeing, and assess factors such as inequality, government policy and employee-employer relationships.

Taken together, this paints a compelling picture of what wellbeing means today, and how this is likely to evolve with current cultural and environmental trends. Clear recommendations emerge for business leaders and policymakers in terms of helping customers and citizens to increase their wellbeing.

Our research finds that less than a third (32%) of people worldwide currently consider themselves to have a good level of wellbeing. So, how can we make life better, create change and build a world of possibility for millions across the globe?

“A good life or a flourishing life is about much more than money. It’s agency and empowerment. It’s social relationships and a sense of purpose and a feeling of being valued—living a life of dignity.”

**Professor Sir Michael G. Marmot**  
Director, UCL Institute of Health Equity



## ACKNOWLEDGEMENTS

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**Professor Sabina Alkire**  
Director of the Oxford Poverty  
and Human Development Initiative  
at the University of Oxford



**Dr Grace Lordan**  
Author of *Think Big*, and Founding  
Director of The Inclusion Initiative at  
the London School of Economics



**Professor Sir Michael G. Marmot**  
Director, UCL Institute of Health Equity



**Charles North**  
Deputy CEO of the Global Partnership  
for Education



**Dr Elizaveta Perova**  
Senior Economist at the World Bank



**Juan Cerruti**  
Chief Economist at Banco Santander

## KEY FINDINGS

# How to improve global wellbeing: Key findings from the research



### More than a third of people worldwide do not feel they have a good level of wellbeing

The Global Wellbeing Index reveals that the average global Wellbeing Score is **66 out of 100**. While over half of the global population feel they have good wellbeing, more than a third feel that they do not.



### A better future lies with health

Health has the greatest influence on wellbeing, with **82%** of respondents ranking this in their top three factors. A clear majority (**90%**) say that access to high-quality and affordable healthcare is the most important determinant of quality of life.



### The meaning of wellbeing varies depending on where we live

Respondents across the globe agree that health has the biggest impact on wellbeing. However, when we consider other drivers, the Asia Pacific (APAC) region values community more than Europe, the Middle East and Africa (EMEA) and the Americas. In the latter two regions, being able to afford more than the essentials is more important than it is to people in APAC.

## KEY FINDINGS



### Banks and other financial services organisations create opportunities

Financial difficulties, such as lack of savings or a regular income, are the greatest barrier to good wellbeing. While **83%** of people worldwide say that access to safe and dependable financial services is important, just **64%** say that they have this currently.



### We need a guiding light through the cost-of-living crisis

Over two-thirds (**67%**) of respondents worldwide agree that the rising cost of living is having an impact on their wellbeing and **60%** admit to changing their consumption patterns by opting for cheaper alternatives.



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**CHAPTER 01**

# What does wellbeing mean today?



## Introducing the Global Wellbeing Index

The survey data was used to create the Global Wellbeing Index. The index is designed to track wellbeing across the world. It also enables us to compare wellbeing across demographic groups and identify where organisations and governments can intervene most effectively to improve quality of life and people's ability to realise their potential.

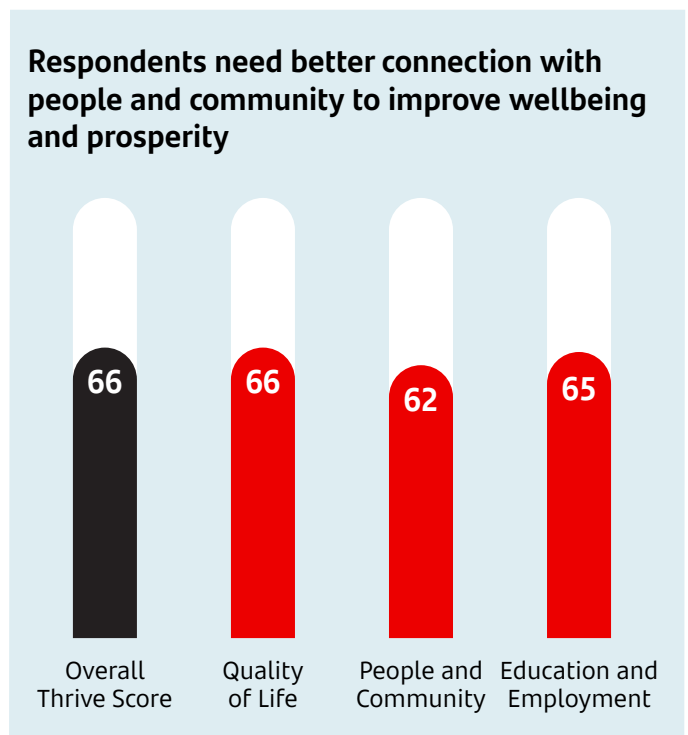
The index measures wellbeing and prosperity across three pillars: quality of life; people and community; and education and employment. It scores respondents separately on each pillar and the scores are then combined into an overall index. Each pillar is weighted according to its perceived level of importance to respondents.

### Global Wellbeing Scores

The average Global Wellbeing Score is 66 out of 100. The higher the score, the greater the sense of wellbeing and prosperity it represents.

The Wellbeing Scores for the quality of life and education and employment pillars are broadly in line with the average; however, respondents' Wellbeing Scores are worse when it comes to people and community.

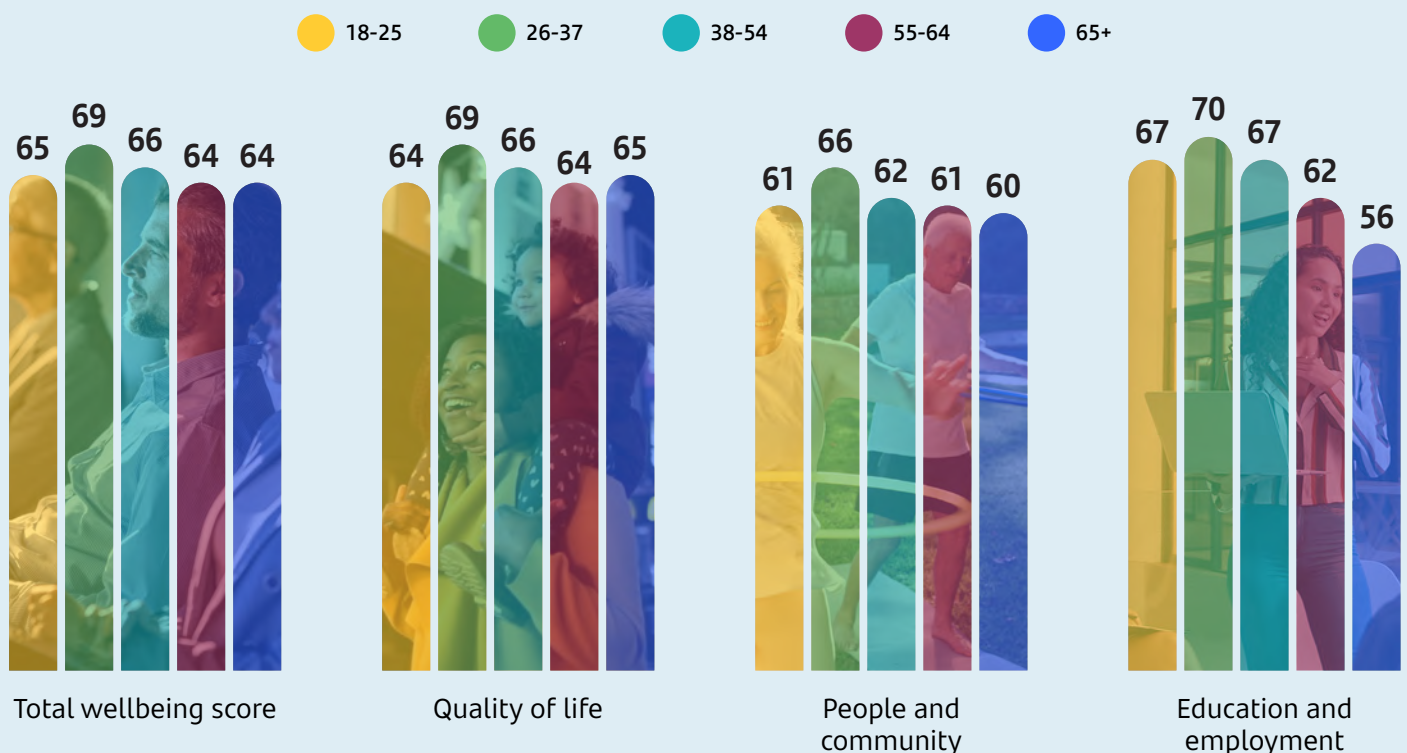
India, the UAE and China score highest for level of wellbeing, with scores of 76, 74 and 72, respectively. For both quality of life and education and employment, all three countries rank above average. However, for people and community, China is below average. The 26–37 age group has the best Wellbeing Score across all three of our pillars, with an overall score of 69. This likely reflects the high prevalence in this age group of a combination of good health and a regular income.



## People in India, the UAE and China are most likely to say that they have a good level of wellbeing



## People aged between 26 and 37 are more likely than those in other age groups to say they have a good level of wellbeing



# The Three Pillars of Wellbeing

**Which areas of your life have the greatest impact on your wellbeing?**

Although finance and health are particularly significant, wellbeing is influenced by a wide range of factors. Our research assessed people's wellbeing and prosperity across three aspects of their lives.



## PILLAR 1:

# Quality of life

Health, environment and income are key to a good quality of life

A regular income, a safe environment and high-quality healthcare are ranked as the most important factors supporting a good quality of life.

The Wellbeing Score for quality of life is 66 out of 100, in line with the overall Wellbeing Score. While most people consider themselves to enjoy a good quality of life, a third do not.

- 1 The vast majority of respondents (90%) say that a regular income is important to achieving a good quality of life, but just 63% say they have this currently.
- 2 Ninety per cent also say that a safe environment and high-quality healthcare are important to achieving a good quality of life, but only around 70% say they have these.
- 3 Those with higher incomes are more likely to say they have the components of a good quality of life, and men are more likely to say this than women.



## PILLAR 2:

# People and community

### Respondents want to feel safe and secure in their communities

Our research reveals that a sense of personal security and a good public-transport system are key to participation in and connection with the local community, but about a quarter of respondents do not have either of these.

The Wellbeing Score for people and community is 62 out of 100, lower than the overall Wellbeing Score of 66.

- 1** Feeling safe and secure is the top priority. The vast majority (89%) say that feeling safe and secure is important to be able to participate in their local community, but just 76% say they feel this way today.
- 2** Community services are not living up to people's expectations, predominantly because they are too expensive: 84% of people think affordable services and facilities are important but only 68% have access to such services today.
- 3** Twelve per cent say that they feel excluded, or worry about feeling excluded from their community, due to their comparatively low level of income/accumulated wealth.



### PILLAR 3:

## Education and employment

Feeling valued and achieving work-life balance are of primary importance

A good work-life balance, feeling valued and receiving adequate compensation are the top three factors that positively impact on wellbeing at work.

The Wellbeing Score for education and employment is 65 out of 100, broadly in line with the global average of 66.

- 1 Feeling valued at work and having a good work-life balance rank above job security and progression opportunities. However, less than two-thirds of respondents say they experience these things at the moment.
- 2 Those on above-average incomes are the most likely to feel positive about all aspects of their working lives: 76% say they have a good work-life balance, compared to just 54% of those on below-average incomes.
- 3 Just 37% of those with a physical disability feel they are valued at work, compared to 62% of people overall. They are also far less likely to categorise their workplaces as 'high-quality', have attained a satisfactory work-life balance, or have a job with progression opportunities.



“It’s crucial to give people opportunities to develop, to jump into the labour market. That is a crucial function that must be faced by governments and big organisations.”

**Juan Cerruti**  
Chief Economist at Banco Santander







## A WORLD OF POSSIBILITY: WELLBEING ACROSS THE GLOBE

# How do wellbeing and prosperity differ across countries and regions?

### People in APAC feel positive about their prosperity and wellbeing

The APAC (Asia-Pacific) region has a Wellbeing Score of 74, far higher than the Americas (66), EMEA (62) and the global score of 66.

Just a third (33%) of respondents in the EMEA region agree that their level of wellbeing has risen in the past year, compared to 63% in the APAC region.

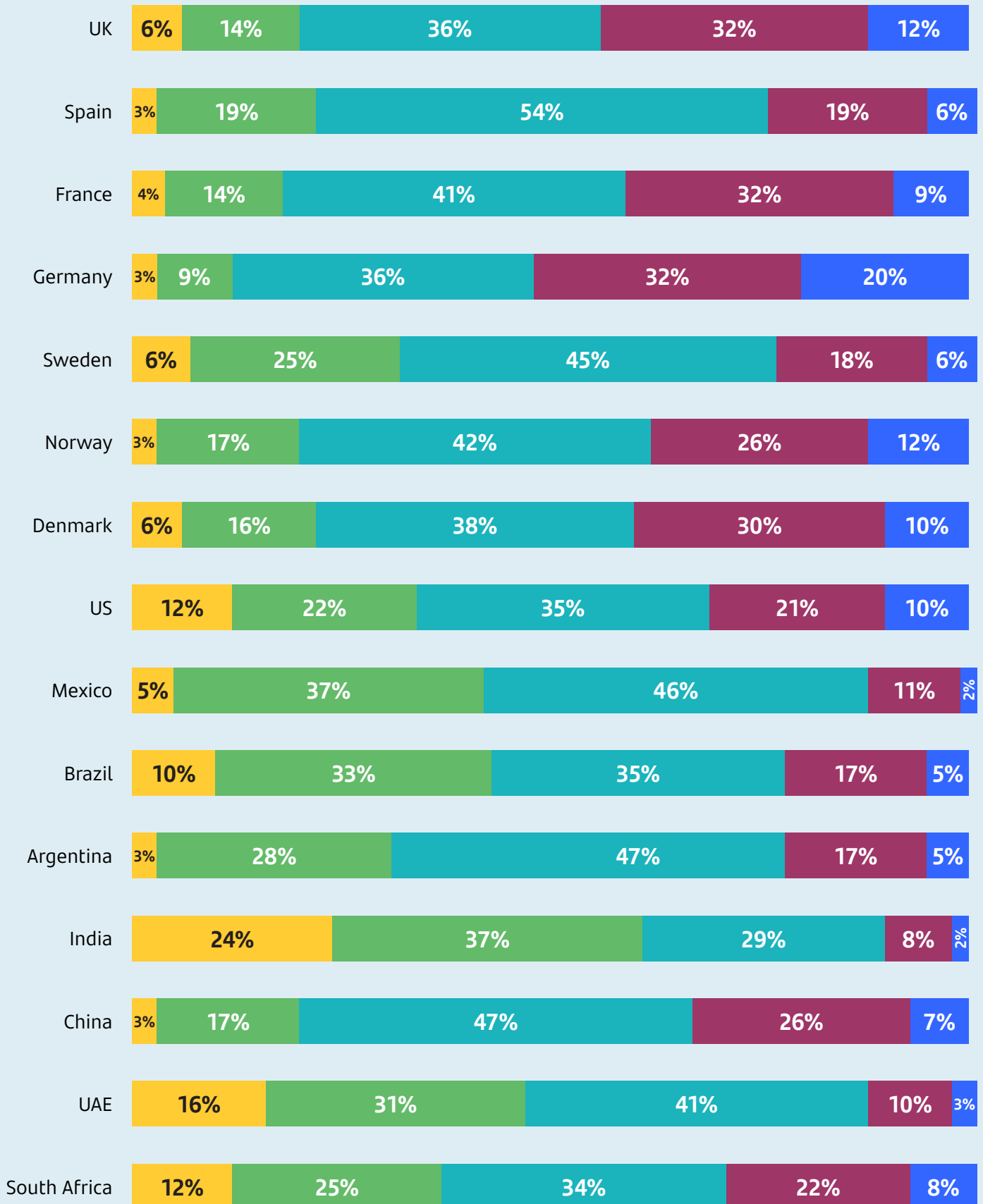
Sixty-one per cent of people in India say they have a good level of wellbeing, the highest of any country surveyed, while in Germany just 12% say their level of wellbeing is good, the lowest of any country surveyed.

Across all countries and regions, good health is considered the most important factor in determining wellbeing. In the APAC region, 83% of respondents say they are in good health, compared to 73% in the Americas and just 66% in EMEA. On a country level, 86% of those in the UAE say they are in good health; at the other end of the scale, just 54% of people in Norway say the same.

The APAC region is also more likely to have access to meaningful work, high-quality education and financial advice.

# To what extent do you feel you are thriving?

Extremely Very Somewhat Not very Not at all



## The meaning of wellbeing varies depending on where we live

While 34% of APAC respondents say that participating in the wider community is important, just 29% of those in EMEA and the Americas agree.

Respondents in the APAC region are also most likely to say they are part of a wider, reciprocal community (65%) compared to just 55% of the Americas and 51% of EMEA.

In contrast, affording a comfortable quality of life has more of an impact on wellbeing for respondents in EMEA and the Americas. Nearly three-quarters (74%) of respondents in EMEA and 71% of those in the Americas say that this is integral to wellbeing, compared to just 66% of APAC respondents.

There are also significant differences at country level. Just 59% of Indian respondents said being able to afford a comfortable quality of life is an important factor in determining their wellbeing, compared to 82% in the UK and 71% overall.

## Developing countries have hope for the future

Strikingly, respondents in developing countries such as Mexico, India and Brazil are more likely to say that they have a good level of wellbeing than those in developed countries such as Spain, France and Norway.

Those in developing countries are also more likely to say that their level of wellbeing has risen in the past year. Over two-thirds (68%) of Indian respondents agree with this, along with 52% of those in Brazil and 49% in Mexico. In contrast, just 40% of US respondents, 26% of French and 22% of German respondents agree.

In a similar vein, 87% of Brazilians expect that their wellbeing will be better in three years' time, along with 82% of Mexicans and 75% of Indians. Meanwhile, just 55% of those in the US, 41% in

Norway and 34% in France think this way. So, what are the factors driving these trends? Those in developing countries are more likely to be pursuing educational qualifications and career-development opportunities, as well as improving their mental and physical health through activities such as exercising more often, meditating or seeking professional counselling services. They are also generally more likely to agree that their bank/financial services provider and their employer are helping them to prosper.

So those in developing countries might perceive themselves to enjoy higher levels of wellbeing because they are experiencing tangible improvements in their lives and, therefore, feel that they have a brighter future ahead of them.

Dr Grace Lordan, author of *Think Big: Take Small Steps and Build the Future You Want* (2021) and Founding Director of The Inclusion Initiative at the London School of Economics, believes that anticipation of a better future improves wellbeing.

"Anticipation is a motivator for prosperity," she explains. "For example, if you're somebody who's in a job that you don't like but you know you're on a journey and you can see where you need to go next, you're going to feel much more prosperous compared to somebody who doesn't see a way out."



**CHAPTER 02**

# Wellbeing is evolving

# A spark of optimism amidst the cost-of-living crisis

**In the next three years, 63% of people expect to be in a better position than they are currently.**

However, in a world still suffering and recovering from the pandemic, and contending with geopolitical and economic uncertainties, only 32% of people feel they have a good level of wellbeing today.

Over two-thirds (67%) of respondents worldwide agree that the rising cost of living is having an impact on their wellbeing and 60% admit to changing their consumption patterns by opting for cheaper alternatives when purchasing products and services.

While 71% of respondents say that a comfortable quality of life is important, just 58% say that they can currently afford this. Similarly, the vast majority (90%) say that a regular income that covers more than just the essentials is important, yet only 63% have this currently.

It is evident that income plays a significant role in people's wellbeing. A large majority (81%) of those who are on an above-average income agree that they are in good health, which, as we have established above, is the factor that impacts on wellbeing the most. This compares with 72% of people overall and just 62% of those on a below-average income.

Similarly, those on above-average incomes are more likely to have the components that allow them to participate in their local communities and enjoy a good quality of life. For example, access to healthcare and a safe and healthy environment are considered important in determining quality of life, and those on an above-average income are around 10% more likely to have these things than those on a below-average income.

Our data also shows that the cost-of-living crisis is hitting the disabled community hardest. Over three-quarters (76%) of those with a physical disability and 71% of those with a mental disability agree that the rising cost of living has significantly reduced their level of wellbeing, compared to 67% overall.

“Inflation is a driver that boosts inequality, and inequality is one of the key issues that puts a cap on the wellbeing in a society. And that’s because most humans prefer to live in a community where most people are able to reach a minimum standard of living. You can’t feel completely comfortable in a society where your peers cannot afford the basics.”



**Juan Cerruti**  
Chief Economist,  
Banco Santander



## EXPERT VIEWPOINT

# How the cost-of-living crisis impacts on health and wellbeing



**Professor Sir Michael G. Marmot**  
Director, UCL Institute of Health Equity

“There’s a psychological component to the rising cost of living. For example, there is much evidence that scarcity reduces intellectual bandwidth, and that struggling financially is very intellectually taxing to people.

“If you have daily dilemmas such as, ‘How on earth will I buy food for dinner tonight’, it’s emotionally and intellectually draining.

“We published papers and reports recently on the cost-of-living crisis and the evidence is there: when there is difficulty making ends meet, this has an impact on mental wellbeing. It’s not just about being a bit unhappy – it can take a toll on mental health. Even if you’ve got enough to eat, if you’re worrying about the basics, this can take away joy and fulfilment in your life.

“Yet it’s also important to remember that living a flourishing life is about far more than just money. It’s about having a sense of meaning and purpose, feeling valued and being able to live a life of dignity.”

# Financial services have the power to create opportunities

**Financial difficulties, such as lack of savings or income, are the greatest barrier to prosperity and wellbeing. This is the view of 61% of respondents worldwide.**

Banks can improve citizens' quality of life by increasing access to trustworthy and dependable financial services. Eighty-three per cent of respondents worldwide say that this is important.

Banks and financial services providers can improve wellbeing by providing financial education and advice. Nearly three-quarters (72%) of respondents worldwide say access to this is important, yet just 55% agree that they have it.

There is also evidence that people want to strengthen their financial security. Over half (52%) of people worldwide say they are taking steps to improve their financial wellbeing and over a third (37%) plan to do this in the future. By making services more accessible, banks and financial institutions can support this.

"It would be a wonderful initiative to teach life skills in schools. And financial literacy would definitely be one of the key skills."



**Dr Elizaveta Perova**  
Senior Economist,  
World Bank

# Psychologically safe workplaces create a wealth of possibilities for employers and employees

**The pandemic brought about new ways of working, as well as altering many long-term trends in the labour market.**

Having a 'career for life' is evidently now considered a much lower priority than it would have been a few years ago. The issue of job security (now perhaps more widely regarded as an illusory concept) has been overtaken by other considerations; for example, 82% regard feeling valued at work and striking an appropriate work-life balance as important, while 74% say that having a job with progression opportunities is important.

The data also reveals room for improvement: only 64% of respondents report being content

with their work-life balance and just 62% feel respected at work. Just over a third (35%) agree that their employer is contributing to improved prosperity and wellbeing.

Moreover, our findings reveal that not everyone has the same priorities, and workplace culture differs from region to region. In the Americas, feeling adequately financially compensated is considered extremely important by two-thirds (66%) of respondents, compared to 56% of European and 51% of APAC respondents. Attaining a good work-life balance and feeling valued for their work is most important to respondents in Brazil, the UAE and South Africa, whereas the UK, US and France value these factors least.







## EXPERT VIEWPOINT

# Employees need psychologically safe workplaces



**Dr Grace Lordan**

Author of *Think Big* and the Founding Director of The Inclusion Initiative at the London School of Economics

“A key part of employee wellbeing is building a psychologically safe workplace. An employer’s duty is to make sure employees don’t suffer ill-being whilst at work. The job of employers is to make sure that employees feel psychologically safe so that they can achieve a state of flow and be content in their tasks.

“If employees feel psychologically safe at work, this creates a space where they feel they can add value. Many companies get carried away with the ‘bells and whistles’ of giving employees free yoga, meals and similar benefits, but they forget that what human beings really want is to be seen, to have their ideas heard and to be allowed to add value in the workplace. If you get that right, it’s good for the human being in terms of their happiness and wellbeing, but it’s also good for the business because people aren’t hiding great ideas.

“And if you’re adding value and love the tasks of your job, you’ll feel you are thriving, even if you’re not as well paid as your neighbour. Where we go wrong is that we feel the material benefits, higher income and higher status will give us happiness but they don’t. We just yearn for more when we get there.”

# Young people value purpose and development and have hope for the future

**Just over half (52%) of respondents in the 18–25 age category say they can afford a comfortable quality of life, versus 57% of those in the 55–64 category.**

However, younger respondents have a greater sense of prosperity and wellbeing than older people. Why is this?

The differentiator seems to be the younger respondents finding meaningful employment that aligns with their values. Sixty-one per cent of 18–25s say they have access to meaningful work that they enjoy, compared to only 55% of 55–64s and 43% of over-65s. Younger people are also more likely than older people to have access to high-quality and affordable education.

Furthermore, respondents aged 18 to 25 value personal-development opportunities more than any other age group, with over half (53%) saying this positively impacts on their sense of prosperity and wellbeing. Over two-thirds (67%) of 18–25s say that they have access to such opportunities.

A sense of hope for the future also has a positive impact. The majority (59%) of the 18–25 age group say their level of wellbeing has risen over the past year, compared to 43% of respondents overall. Three-quarters (75%) of 18–25s say they expect their wellbeing to improve in the next three years, compared to only 52% of 55–64s and 38% of over-65s.

However, there is room for improvement, particularly within community life. Notably, 82% of 18–25s say that feeling safe and secure in their community is important to wellbeing, but just 70% say they do feel this. This age group is also least likely to have access to a safe and healthy environment: 66%, compared to 79% in the

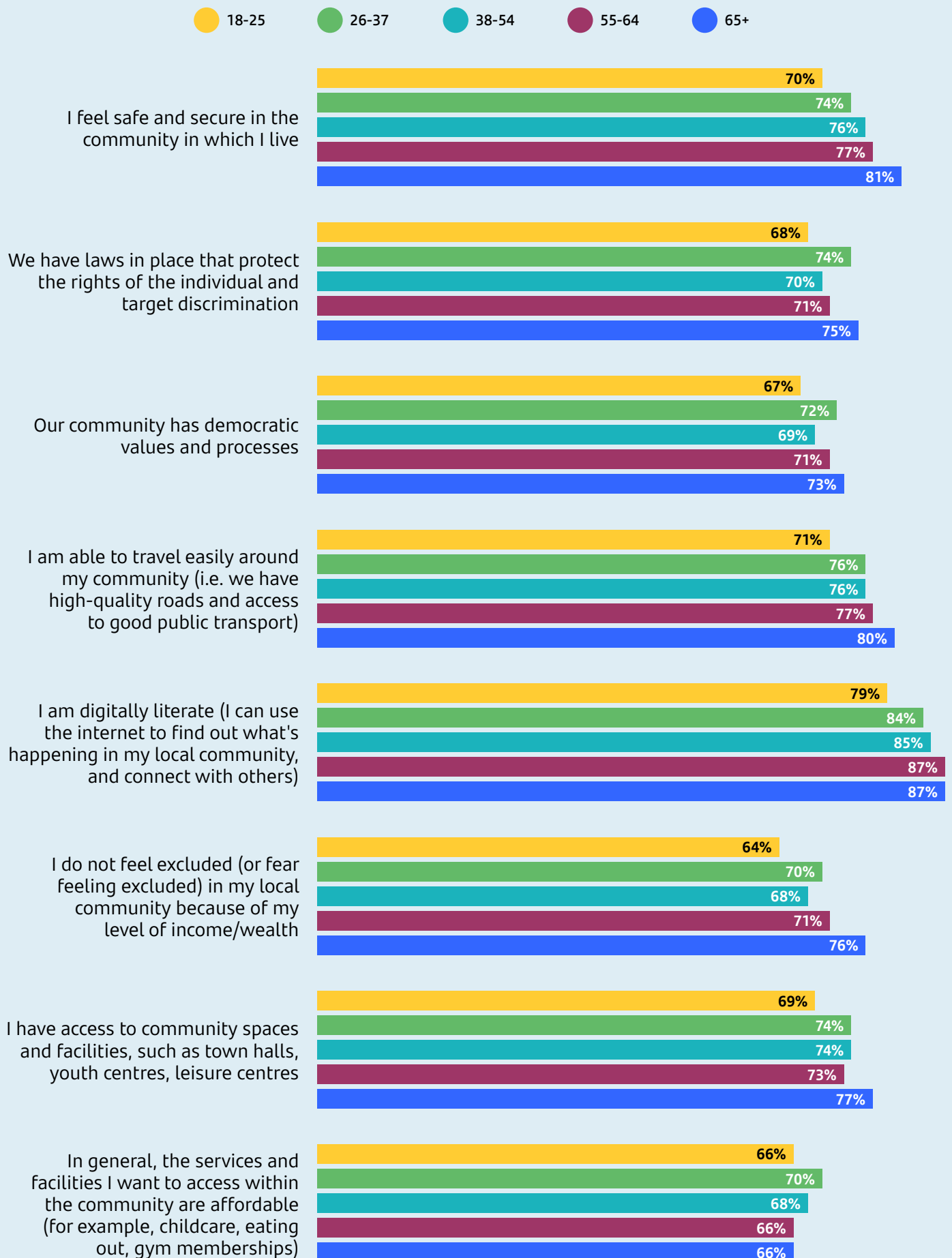
65+ group and 72% overall. This suggests that building a stronger connection with community life, through initiatives such as youth clubs and volunteering programmes, would improve younger people's sense of prosperity and wellbeing.

“Our ability to continue to grow throughout our lifetime requires access to educational opportunity. That doesn't just mean going to school and university. It's also about access to information. It's about the ability to self-improve.”



**Charles North**  
Deputy CEO, Global  
Partnership for Education

# To what extent do you agree with each of the following statements about your community?





## CHAPTER 03

# Making tomorrow better than today

The data leads to some clear recommendations for how business leaders and policymakers can improve the wellbeing and prosperity of citizens – both today and in the future.

# Put safety nets in place to support people through the cost-of-living crisis

Only 32% of people today feel they have a good level of wellbeing.

Over two-thirds (67%) of respondents worldwide agree that the rising cost of living is having an impact on their wellbeing, and it is evident that income plays a big role.

Dr Elizaveta Perova, Senior Economist at the World Bank, explains that government safety nets can ease the pressure of trying to make ends meet. "The first thing that comes to mind when thinking about the rising cost of living is the availability of the safety nets in the countries where people live," she explains. "So, does the country have universal health insurance or unemployment insurance policies? Wherever these basic safety nets are absent, the impacts [of the rise in the cost of living] will be felt much more strongly than in the countries where there are some in place."



# Create meaningful opportunities through education and self-development

**The 18–25 age group, more than any other, values personal-development opportunities, with over half (53%) saying this is important to their wellbeing.**

Those in developing countries are more likely to say they have a good level of wellbeing and are also more likely to be pursuing educational qualifications and career-development opportunities.

Education and self-development, therefore, are essential components of wellbeing. Charles North, Deputy CEO of the Global Partnership for Education, explains that funding and collaboration are needed to improve education. “Domestic financing is by far the largest and most stable source of funding for education. We strongly drive countries to invest 15–20% of their national budget in education. But international systems are also important because they provide additional resources to catalyse the reforms that are needed.”

“Working together on education is what we’re all about. We bring together ministers of education across low-income countries and ministers of education from wealthier countries, to share with each other what’s working and what’s not.”



# Unlock employee potential with psychologically safe workplaces

Feeling valued at work and having a healthy work-life balance come before job security and progression opportunities in their impact on wellbeing. But less than two-thirds of people say they benefit from these things.

“What employers need to create is psychologically safe environments and give their employees enough work-life balance,” says Dr Grace Lordan, author of *Think Big* and The Founding Director of The Inclusion Initiative at the London School of Economics. “This will mean that employees can do whatever it is that brings them the kind of pleasure and happiness we traditionally think about, while also allowing them to be calmer and more content at work.”



# Power possibilities through financial services and advice

Financial difficulties, such as lack of savings or income, are the greatest barrier to wellbeing. Banks and financial services providers can help people improve their wellbeing through education and advice, as well as by increasing access to dependable financial services.

“Financial institutions have a big role to play in order to try to improve basic financial services, to provide tailored finance to individuals and SMEs. Teaching finance from the very beginning of school, as well as promoting financial inclusion, entrepreneurship and employability, is key.”



**Juan Cerruti**  
Chief Economist,  
Banco Santander





# Adopt a nuanced view of wellbeing to create pathways to progress

Professor Sabina Alkire, Director of the Oxford Poverty and Human Development Initiative at the University of Oxford, says that acknowledging the nuanced nature of wellbeing will enable governments and employers to help citizens and employees to thrive.

“During our work in Bhutan, if we only looked at health, education and living standards, it would have been a purely positive picture. But because we considered elements such as mental health in our peripheral vision and recognised that individuals have different ideas about what ‘wellbeing’ means to them, we could see more nuances in terms of how society was changing,” she explains. “It would be a natural progression for countries to explore a more nuanced dataset, to give them the whole picture of their citizens’ needs.”



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