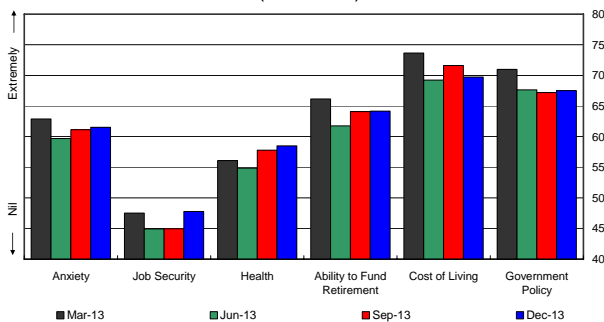


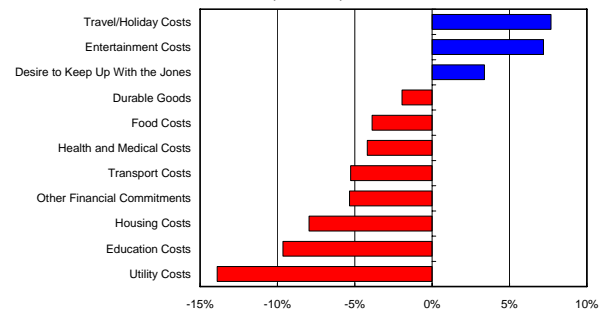
NAB Quarterly Australian Consumer Anxiety Index: Q4 2013

Consumer anxiety rises amid ongoing weakness in the domestic economy. Consumer anxiety rose to 61.5 points in Q4 (61.1 in Q3). With the labour market softening, anxiety over job security has started climbing (particularly in WA and Victoria) although it still rates as the lowest concern overall. Instead, consumers are still most worried about the cost of living (but marginally less so than in Q3). The level of anxiety related to health and government policy was up slightly and unchanged for ability to fund retirement. Among other key findings: Victorian consumers are most anxious; women are now significantly more anxious than men (especially ability to fund retirement, job security, cost of living and health); anxiety rose most for 30-49 year olds; anxiety was higher for those in part time employment and working in "other" or sales/clerical jobs. In a Special Report ("**Factors Impacting Cost of Living**") also released today, we take a closer look at the key drivers of cost of living pressures. Overall, the most important influences on higher cost of living include: utility bills, education and housing costs. In contrast, travel/holiday costs and entertainment were not considered to have a negative impact on the cost of living.

Overall Consumer Anxiety Index
(score out of 100)



Factors Influencing "Cost of Living"
(net balance)



Consumer anxiety typically highest for those who...

- lived in Victoria
- resided in a regional city
- earned less than \$35,000
- were female
- aged 30-49 (both women and men)
- were divorced
- had children
- lived in a household with 3+ people
- educational attainment was diploma
- were not employed
- worked in sales/clerical or "other" employment

What are the big changes since our last survey...

- ✓ cost of living concerns lower in nearly all categories
- ✗ anxiety now highest in Victoria (replaces Tasmania)
- ✓ anxiety lowest in rural town/bush (was regional cities)
- ✗ anxiety higher for all income levels except \$50-75k
- ✗ women much more anxious (especially job security)
- ✗ notable increase in anxiety for women aged 18-29
- ✓ anxiety among males lower (especially in 18-29 group)
- ✗ 30-49 year olds replace 50+ for highest anxiety
- ✗ Job security worries up sharply for those without kids
- ✗ low education groups much more worried about jobs
- ✓ full time workers less worried about job security

A deeper look at the data reveals some interesting developments...

- Australian consumers still rate cost of living as their main source of anxiety but less so than in Q3. Around 34% rated "high" anxiety with regards cost of living (35.5% in Q3), while almost 15% rated it "very low" (11.8% in Q3).
- Australians have become more anxious about job security. Almost 16% of consumers rated their anxiety over job security "high" (up from 13.4% in Q3), while less than 40% rated it "very low" down from more than 45% in Q3.
- Australians also appear to be worrying more about their health. Nearly one in five Australians expressed "high" anxiety over their health, compared with 16.8% in Q3 (or almost one in six Australians).
- There was a slight increase in the number of Australians reporting "high" anxiety over their ability to fund their retirement to 28.8% in Q4 from 26.6% in Q3, but concern over government policy was broadly unchanged.

Consumer Anxiety Indicator Categories (%)

	Very Low (0-4)	Low (5-6)	Medium (7-8)	High (9-10)	Average (mean)
Job Security					
Q3 2013	45.1	19.3	22.1	13.4	45.0
Q4 2013	39.8	27.2	17.1	15.9	47.8
Health					
Q3 2013	26.4	30.4	27.4	15.8	57.8
Q4 2013	26.7	29.8	24.7	18.8	58.5
Ability to Fund Retirement					
Q3 2013	21.0	25.0	27.4	26.6	64.1
Q4 2013	22.2	25.0	24.0	28.8	64.1
Cost of Living					
Q3 2013	11.8	23.8	28.9	35.5	71.6
Q4 2013	14.6	23.7	27.8	33.9	69.7
Government Policy					
Q3 2013	14.8	30.7	23.7	30.9	67.2
Q4 2013	15.1	29.9	24.4	30.6	67.5

For more information contact:

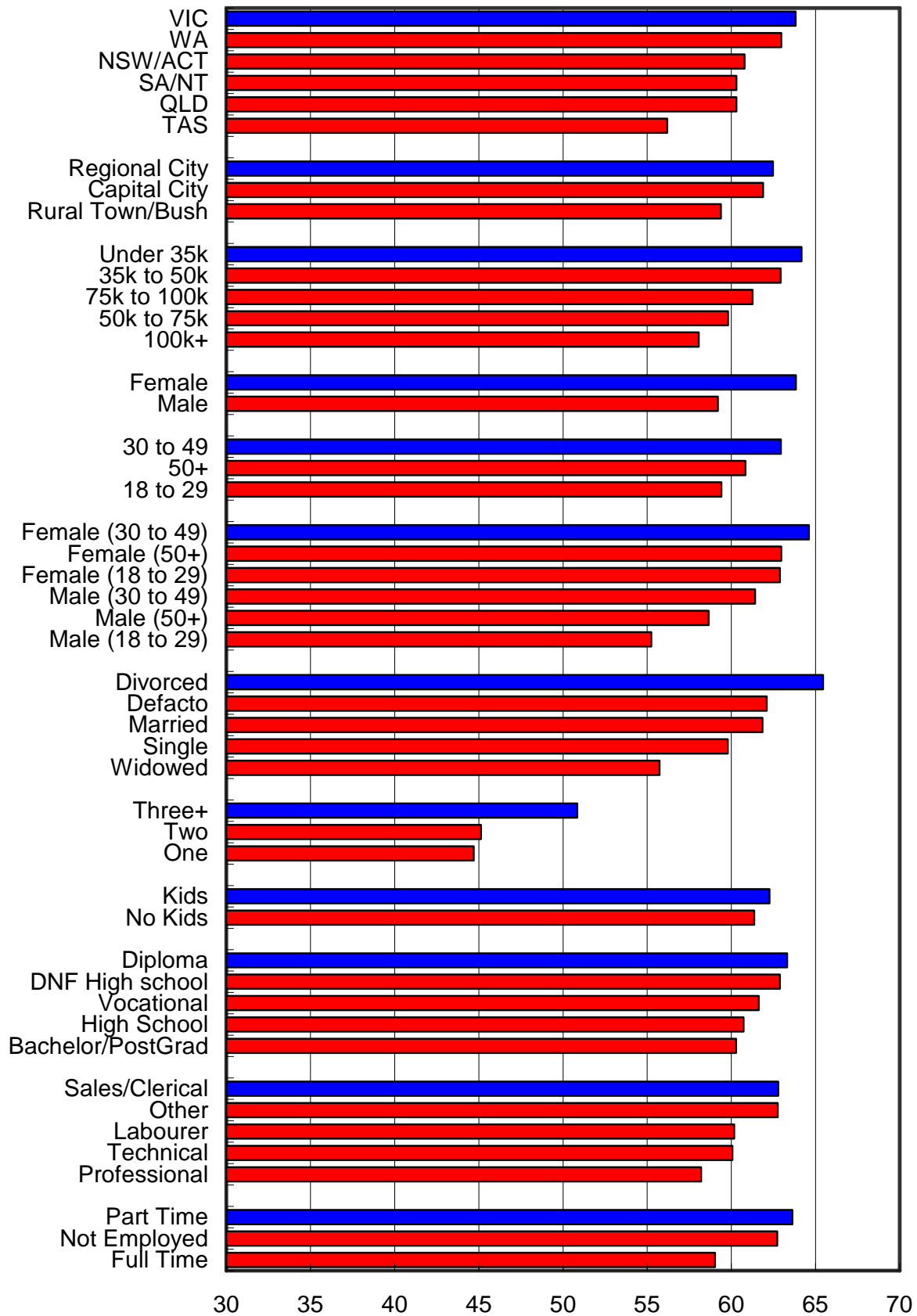
Alan Oster, Chief Economist
(03) 8634 2927 0414 444 652

Dean Pearson, Head of Industry
(03) 8634 2331

Robert De Lure, Senior Economist -
Industry Analysis (03) 8634 4611

Brien McDonald, Economist -
Industry Analysis (03) 8634 2331

Consumer Anxiety Indicators Ranked by Category (score out of 100)



0 = nil anxiety; 100 = extremely anxious

Anxiety Indicators: directional change since last quarter

Overall Consumer Anxiety	☹️
Job Security	☹️
Health	☹️
Ability to Fund Retirement	😊
Cost of Living	😊
Government Policy	☹️

	Overall Consumer Anxiety	Job Security	Health	Ability to Fund Retirement	Cost of Living	Govt Policy
State & Location - anxiety improves in all states and regions except Victoria & WA and in rural towns/bush						
NSW/ACT	😊	☹️	😊	😊	😊	☹️
Victoria	☹️	☹️	☹️	☹️	☹️	☹️
Queensland	😊	☹️	☹️	😊	😊	😊
WA	☹️	☹️	☹️	☹️	😊	😊
SA/NT	😊	☹️	😊	😊	😊	😊
Tasmania	😊	😊	😊	😊	😊	☹️
Capital City	☹️	☹️	☹️	☹️	😊	😊
Regional City	☹️	☹️	☹️	😊	😊	☹️
Rural Town/Bush	😊	😊	😊	😊	😊	☹️
Income - anxiety higher for all income levels except \$50-75k						
Over \$100k	☹️	☹️	☹️	☹️	😊	😊
\$75-100k	☹️	☹️	☹️	😊	☹️	😊
\$50-75k	😊	☹️	😊	😊	😊	😊
\$35-50k	☹️	😊	☹️	😊	☹️	☹️
Under \$35k	☹️	☹️	☹️	😊	😊	☹️
Gender - anxiety rises for women but men less anxious across all survey questions except govt policy						
Female	☹️	☹️	☹️	☹️	😊	😊
Male	😊	😊	😊	😊	😊	☹️
Age - all groups more anxious except 50+						
18-29	☹️	☹️	😊	😊	😊	☹️
30-49	☹️	😊	☹️	☹️	☹️	☹️
50+	😊	☹️	☹️	😊	😊	😊
Marital Status - anxiety rises across all questions for married couples except government policy						
Single	☹️	☹️	😊	😊	😊	☹️
Defacto	😊	☹️	😊	😊	😊	😊
Married	☹️	☹️	☹️	☹️	☹️	😊
Divorced	😊	😊	😊	😊	😊	☹️
Widowed	😊	😊	😊	😊	😊	😊
Household Status/Size - all groups less anxious about cost of living						
Children	☹️	☹️	☹️	☹️	😊	☹️
No Children	☹️	☹️	☹️	☹️	😊	😊
One	😊	☹️	☹️	😊	😊	☹️
Two	☹️	☹️	☹️	☹️	😊	😊
Three +	☹️	☹️	☹️	☹️	😊	☹️
Education - all groups report lower anxiety over the cots of living						
Bachelor/Post Grad	☹️	☹️	☹️	☹️	😊	☹️
Diploma	😊	☹️	☹️	😊	😊	😊
Vocational	😊	☹️	😊	😊	😊	😊
High School	☹️	☹️	☹️	☹️	😊	☹️
DNF High School	😊	☹️	☹️	☹️	😊	😊
Employment Type - sales/clerical workers to only group reporting higher consumer anxiety						
Professional	😊	😊	😊	☹️	😊	😊
Technical	😊	😊	😊	😊	☹️	😊
Labourer	😊	😊	☹️	😊	😊	☹️
Sales/Clerical	☹️	☹️	☹️	☹️	☹️	😊
Other	😊	😊	☹️	😊	😊	😊

LEGEND: 😊 = up ☹️ = down 😐 = unchanged

NAB Quarterly Australian Consumer Anxiety Index - Main Findings

Main Findings

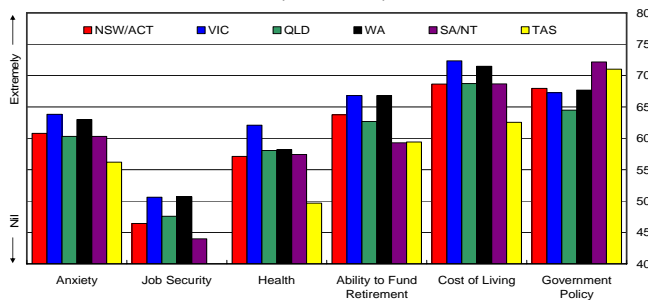
- The NAB Consumer Anxiety Index rose to 61.5 points in Q4 (61.1 in Q3), indicating “moderate” anxiety. The index was driven higher by rising concern over job security, health and government while anxiety related to cost of living fell slightly (but was still the biggest concern for consumers) and was unchanged for retirement funding.
- The key drivers of cost of living pressures include: utility bills, education and housing costs. In contrast, travel/holiday costs and entertainment were not considered to have a negative impact on the cost of living (see our **Special Report - Factors Impacting Cost of Living** also released today).
- Anxiety increased most in Victoria and it is now the most anxious state in the country. Higher anxiety was also noted in WA, driven by growing concerns over job security. Anxiety fell in all other states. By region, consumer anxiety rose in regional cities, but those living in rural towns or the bush rated their overall anxiety lower.
- Consumer anxiety increased in all income groups in Q4, except those earning \$50-75k. Those earning \$100k+ continue to rate lowest for overall consumer anxiety, with those earning >\$35k the most anxious overall.
- A big gap in anxiety levels has emerged between women and men. Women rated overall anxiety much higher (mainly due to job security, health and ability to fund retirement), while men rated their overall anxiety lower.
- Consumers aged 30-49 have replaced the 50+ group as the highest for overall anxiety. Those aged 18-29 reported higher job security concerns but were much less worried about the cost of living.
- Consumer anxiety rose slightly for married couples but was broadly unchanged for singles and divorced people. Widows rated their overall anxiety much lower in Q4. Consumers with and without kids rated overall anxiety slightly higher, although those without kids were slightly less anxious than those with kids.
- Consumer anxiety increased slightly in 2 and 3+ person households, largely due to higher concerns over job security. Job security concerns are highest in households with more than 3 people by some margin.
- By educational attainment, consumers with high school and tertiary qualifications were the only groups to rate anxiety higher, with heightened job security concern the main driver of increased anxiety in both groups.
- Full time workers report lower levels of overall anxiety and are now the least anxious group by some margin. Anxiety increased for part time workers. Sales/clerical workers reported a big increase in overall anxiety, mainly due to higher concerns over job security. Overall anxiety declined slightly for all other working groups.

NAB Quarterly Australian Consumer Anxiety Index - Main Charts

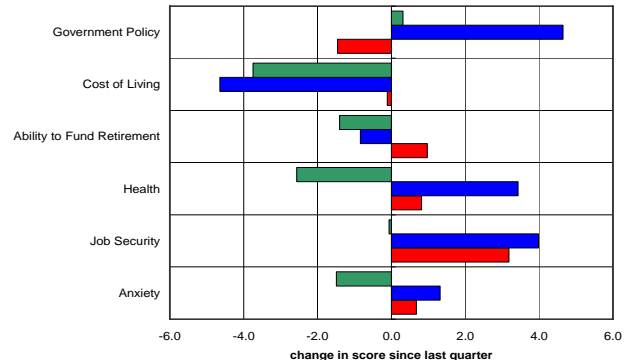
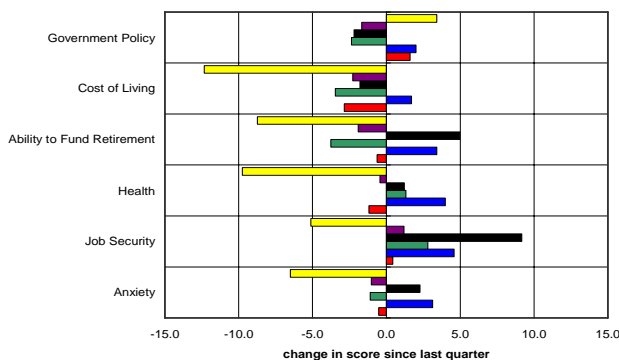
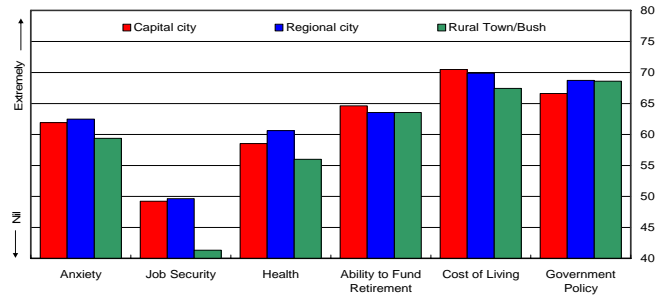
Consumer anxiety increased further in Victoria Q4, with higher anxiety registered across all five survey questions. Consequently, Victoria is now the most anxious state in the country. Higher anxiety was also noted in WA, driven mainly by increased concern over job security. Consumer anxiety declined in all other states, with a notable fall in Tasmania driven by significantly lower concern over the cost of living, health and ability to fund retirement.

Consumer anxiety increased in regional cities in Q4, largely on the back of higher worries over government policy and job security. In contrast, those living in rural towns/bush rated their overall anxiety lower in Q4, underpinned by significantly lower levels of anxiety over job security. They were also the only group to report lower anxiety over job security, albeit marginal. Overall anxiety only increased marginally in capital cities, despite higher concerns over job security.

Overall Consumer Anxiety by State
(score out of 100)



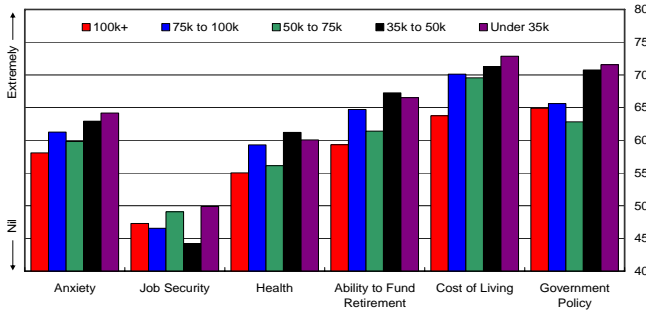
Overall Consumer Anxiety by Location
(score out of 100)



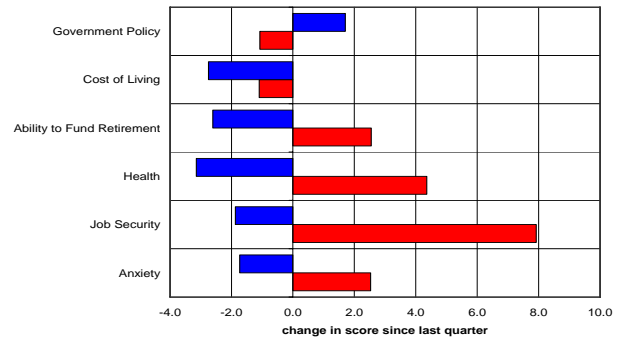
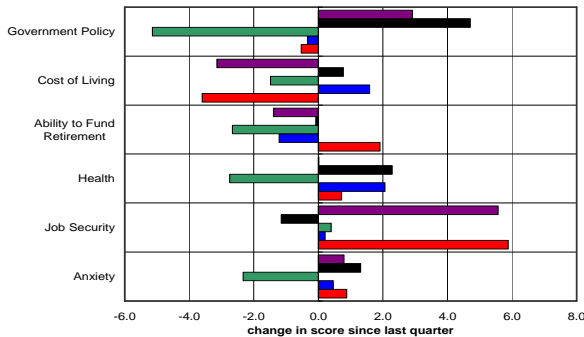
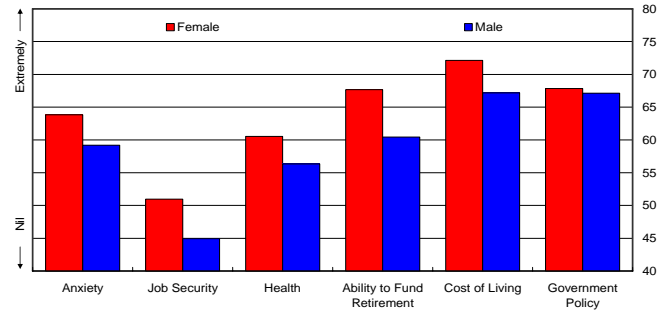
Consumer anxiety increased in all income groups in Q4, except those earning \$50-75k. This group rated their anxiety lower for all survey questions except job security (slightly higher). Those earning \$100k+ again rated lowest for overall consumer anxiety, but this group did report a notable increase in job security concerns in Q4. At the other end of the scale, those earning >\$35k remain most anxious overall and also rated their anxiety over job security much higher in Q4.

A big gap has emerged in anxiety levels between women and men (and for most survey questions but especially ability to fund retirement and job security). Women rated their overall anxiety higher in Q4, mainly due to a much higher anxiety related to job security, and higher anxiety related to their health and ability to fund retirement. In contrast, men rated anxiety lower for all survey questions in Q4 and reported much lower anxiety for all survey questions except government policy.

Overall Consumer Anxiety by Income
(score out of 100)



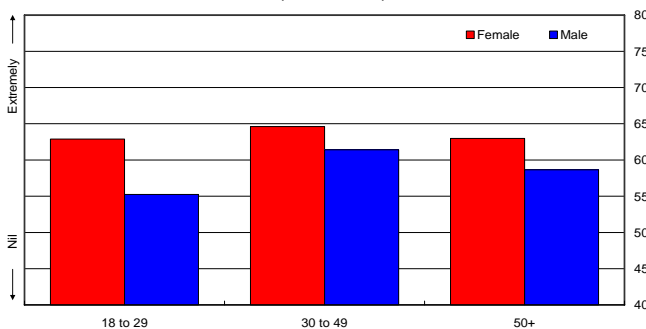
Overall Consumer Anxiety by Gender
(score out of 100)



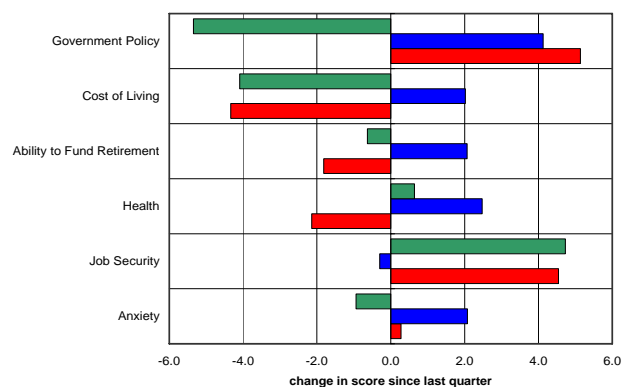
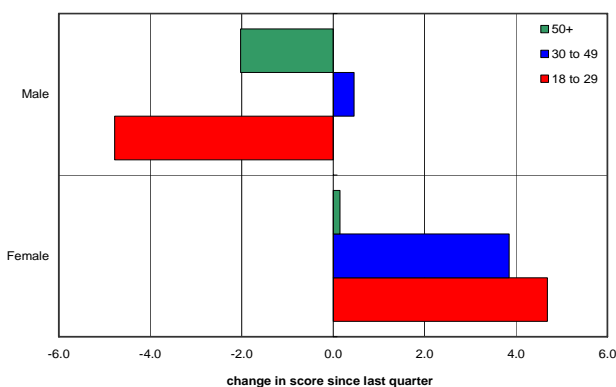
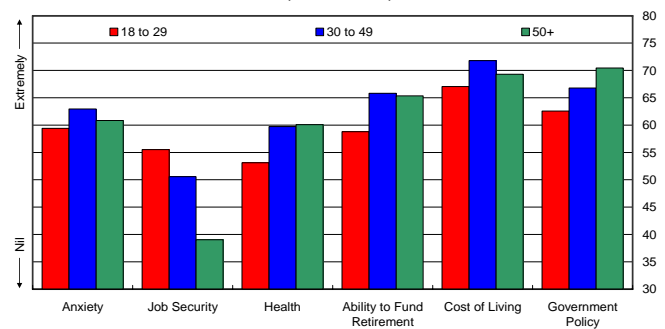
Higher anxiety among women was driven by those in the 18-29 and 30-49 age groups, with women aged 50+ reporting broadly unchanged levels of overall anxiety. Anxiety among men was however significantly lower in the 18-29 age group, moderately lower in the 50+ group but slightly higher for 30-49 year olds.

Consumer anxiety increased most in the 30-49 age group (with higher concerns for all survey questions except job security). This group has now also replaced the 50+ group as the highest for overall anxiety. Those aged 18-29 reported higher job security concerns but were much less worried about the cost of living.

Overall Consumer Anxiety by Gender & Age
(score out of 100)



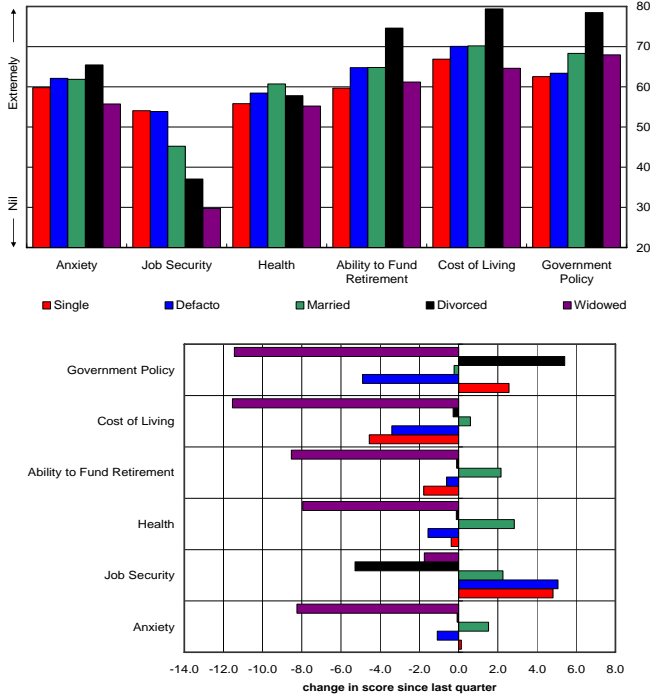
Overall Consumer Anxiety by Age
(score out of 100)



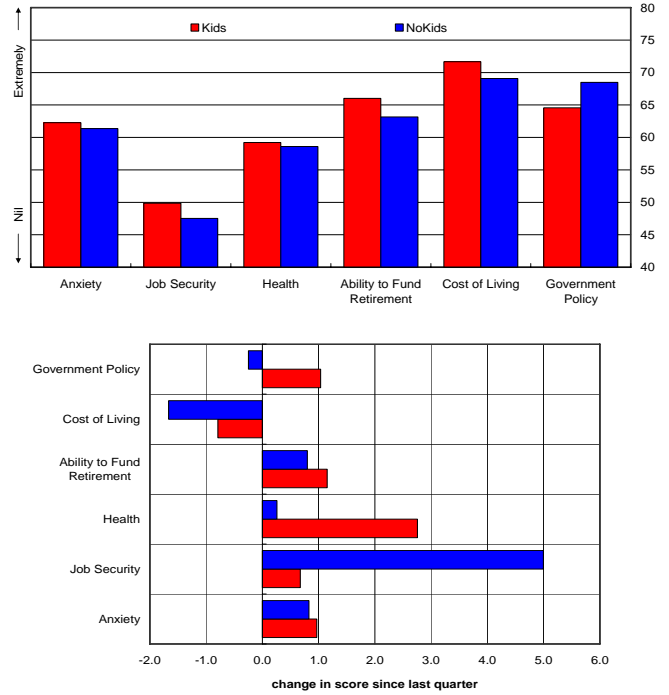
Consumer anxiety rose slightly for married couples with all survey questions (except government policy) rated higher. Overall anxiety was broadly unchanged for singles and divorced people, who remain the most anxious group overall and especially with regards to cost of living, ability to fund retirement and government policy. After rising in Q3, widows rated their overall consumer anxiety much lower in Q4, especially with regards to government policy and cost of living.

Consumers with kids and those without kids both rated their overall anxiety slightly higher in Q4, although those without kids were slightly less anxious than those with kids. Whereas those without kids were much more worried about job security in Q4, those with kids were more worried about their health and their ability to fund retirement. On balance, those with children rated their anxiety for all survey questions (except government policy) higher than those with no kids.

Overall Consumer Anxiety by Marital Status
(score out of 100)



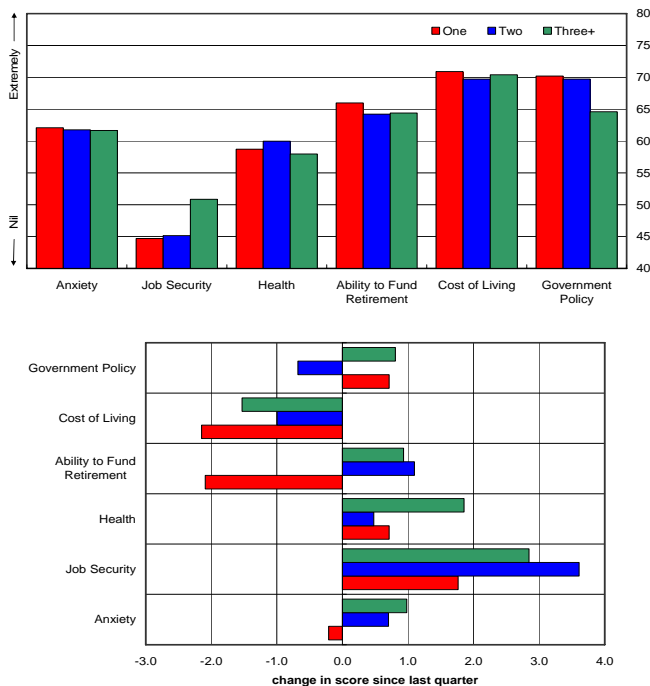
Overall Consumer Anxiety by Household - Kids
(score out of 100)



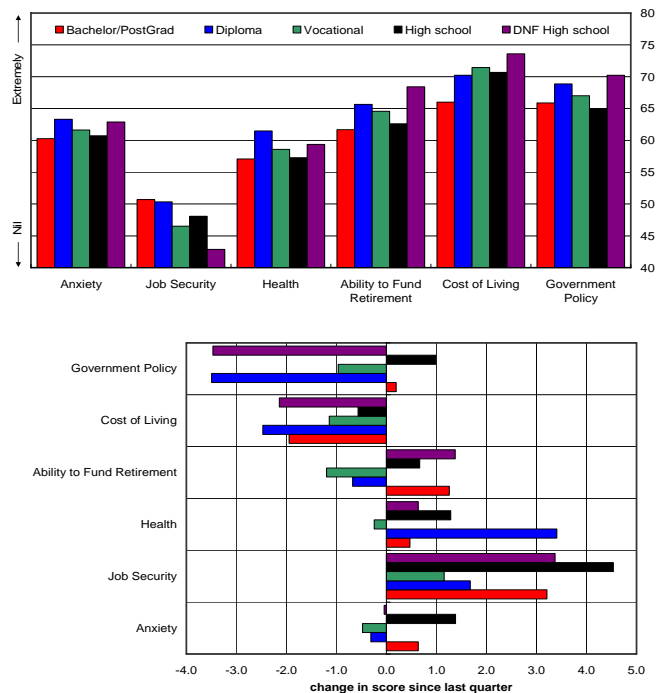
Consumer anxiety increased slightly in 2 and 3+ person households in Q4, largely due to higher concerns over job security. Overall, job security concerns are highest in households with more than 3 people (by some margin). In contrast, anxiety fell slightly in single households, with this group reporting lower anxiety over the cost of living and their ability to fund their retirement.

By educational attainment, consumers with high school and tertiary qualifications were the only two groups to rate their anxiety higher in Q4. Increased concern over job security was the main driver of heightened anxiety in both groups. All groups were less worried about the cost of living in Q4, but it remains the major cause of stress in all groups.

Overall Consumer Anxiety by Household Size
(score out of 100)



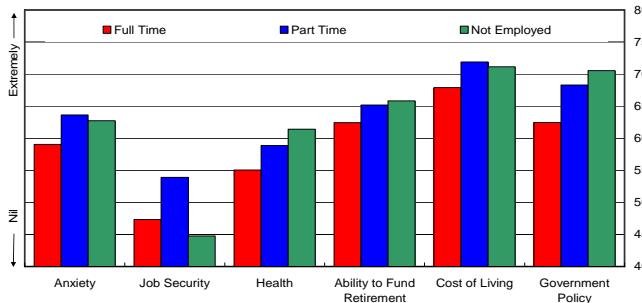
Overall Consumer Anxiety by Education
(score out of 100)



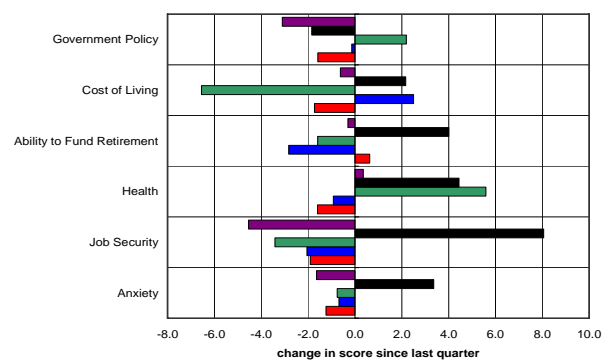
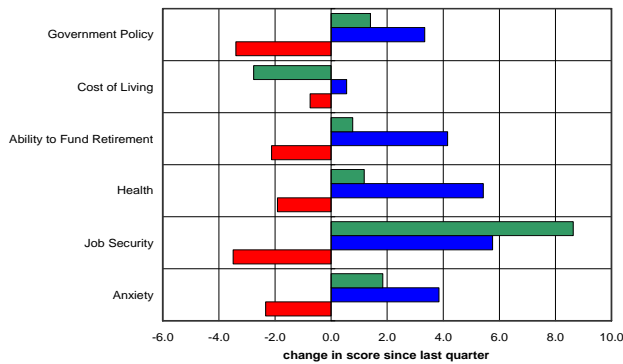
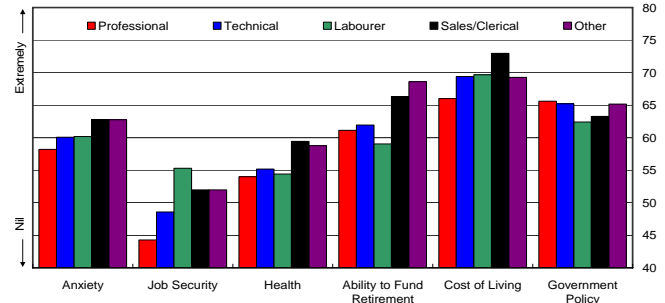
Full time workers reported lower levels of overall anxiety in Q4 and they are now the least anxious group by some margin. Full time workers rated their anxiety lower across all 5 survey questions and were the least anxious group in all categories except job security. In contrast, overall consumer anxiety increased most for those in part time employment, with part time workers more concerned about all 5 survey questions, especially job security, health and ability to fund retirement.

Sales/clerical workers reported the biggest increase in overall anxiety in Q4, mainly due to much higher concerns over job security, health and ability to fund retirement. Overall anxiety fell slightly for all other working groups. Interestingly, "other" workers and labourers reported the biggest falls in anxiety over job security, but they remain the most anxious groups overall. Labourers have however been replaced by sales/clerical workers as most anxious for cost of living.

Overall Consumer Anxiety by Employment
(score out of 100)



Overall Consumer Anxiety by Employment Type
(score out of 100)



Appendix 1: About the Survey

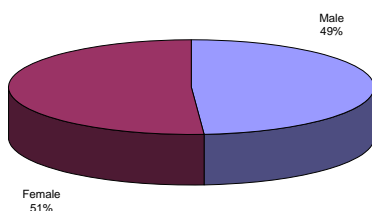
The NAB Australian Consumer Anxiety Index was launched in April 2013 in conjunction with the NAB Australian Wellbeing Index with the aim of assessing perceptions of wellbeing and consumer stress.

The NAB Australian Consumer Anxiety Index was developed by NAB Group Economics and is based on survey participants' responses to five questions related to their own concerns about their future spending/savings plans arising from:

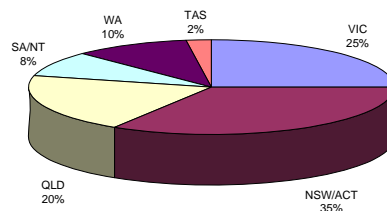
- Your job security.
- Your health.
- Your financial security for retirement.
- Your cost of living.
- Government policies.

All questions were answered on a scale of 0-10 where 0 is "not at all concerned" and 10 is "extremely concerned". Around 2,100 respondents participated in the December 2013 survey, with weights applied to age, location and gender to ensure that the survey reasonably reflects the Australian population. The survey was conducted over the period November 9 to November 21 2013. The breakdown of our survey respondents - by age, location, and gender - is shown in the charts below.

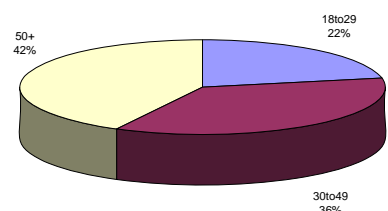
Respondents by Gender



Respondents by State



Respondents by Age



Macroeconomic, Industry & Markets Research

Australia

Alan Oster	Group Chief Economist	+(61 3) 8634 2927
Jacqui Brand	Personal Assistant	+(61 3) 8634 2181
Rob Brooker	Head of Australian Economics & Commodities	+(61 3) 8634 1663
James Glenn	Economist – Australia & Commodities	+(61 3) 9208 8129
Vyanne Lai	Economist – Agribusiness	+(61 3) 8634 0198
Dean Pearson	Head of Industry Analysis	+(61 3) 8634 2331
Amy Li	Economist – Industry Analysis	+(61 3) 8634 1563
Robert De lure	Economist – Property	+(61 3) 8634 4611
Brien McDonald	Economist – Industry Analysis & Risk Metrics	+(61 3) 8634 3837
Tom Taylor	Head of International Economics	+(61 3) 8634 1883
John Sharma	Economist – Sovereign Risk	+(61 3) 8634 4514
Tony Kelly	Economist – International	+(61 3) 9208 5049
Gerard Burg	Economist – Asia	+(61 3) 8634 2788

Global Markets Research - Wholesale Banking

Peter Jolly	Global Head of Research	+(61 2) 9237 1406
Robert Henderson	Chief Economist Markets - Australia	+(61 2) 9237 1836
Spiros Papadopoulos	Senior Economist – Markets	+(61 3) 8641 0978
David de Garis	Senior Economist – Markets	+(61 3) 8641 3045

New Zealand

Tony Alexander	Chief Economist – BNZ	+(64 4)474 6744
Stephen Toplis	Head of Research, NZ	+(64 4) 474 6905
Craig Ebert	Senior Economist, NZ	+(64 4) 474 6799
Doug Steel	Markets Economist, NZ	+(64 4) 474 6923

London

Nick Parsons	Head of Research, UK/Europe & Global Head of FX Strategy	+(44 20) 7710 2993
Tom Vosa	Head of Market Economics – UK/Europe	+(44 20) 7710 1573
Gavin Friend	Markets Strategist – UK/Europe	+(44 20) 7710 2155

	Foreign Exchange	Fixed Interest/Derivatives
Sydney	+800 9295 1100	+(61 2) 9295 1166
Melbourne	+800 842 3301	+(61 3) 9277 3321
Wellington	+800 64 642 222	+800 64 644 464
London	+800 747 4615	+(44 20) 7796 4761
New York	+1 800 125 602	+1877 377 5480
Singapore	+(65) 338 0019	+(65) 338 1789

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