

NAB QUARTERLY CONSUMER BEHAVIOUR SURVEY Q4 2017



INSIGHTS INTO THE MINDSET OF AUSTRALIAN CONSUMERS – ANXIETIES AROUND FUTURE SPENDING AND SAVINGS PLANS, HOUSEHOLD FINANCES, THE ECONOMY, FINANCIAL CONCERNS & HOW THESE ARE IMPACTING SPENDING BEHAVIOURS AND LEVELS OF FINANCIAL HARDSHIP.

NAB Behavioural & Industry Economics

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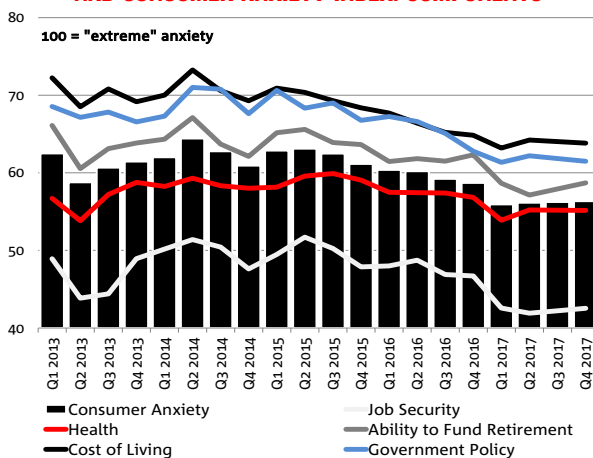
Consumer anxiety was largely unchanged in Q4 at near survey lows. Consumers were also a little less concerned about their current household financial position. That said, the cost of living is still weighing most heavily on them, highlighting the disconnect between low levels of economy-wide inflation and consumer focussed costs. How much more money would help? On average, consumers believe an extra \$207 a week per household.

How consumers “feel” doesn’t necessarily correlate with how they spend. But in Q4, lower consumer anxiety and reduced concerns over household finances does seem to have helped drive more “positive” spending behaviours - more consumers spent on essentials (particularly utilities), but fewer also cut back on non-essentials. Compared to a year ago, far fewer consumers are cutting back on things such as travel, eating out and entertainment.

Being unable to pay a bill (particularly utilities) continues to have by far the biggest impact on the current financial position of those households most concerned about their position. Our ability to finance retirement remains our greatest money related fear, followed by providing for our family’s future and raising \$2,000 for an emergency. Looking beyond financial concern to actual hardship, more consumers faced some form of financial stress or hardship during the quarter, and once again being unable to pay a bill (particularly utilities) caused the most stress.

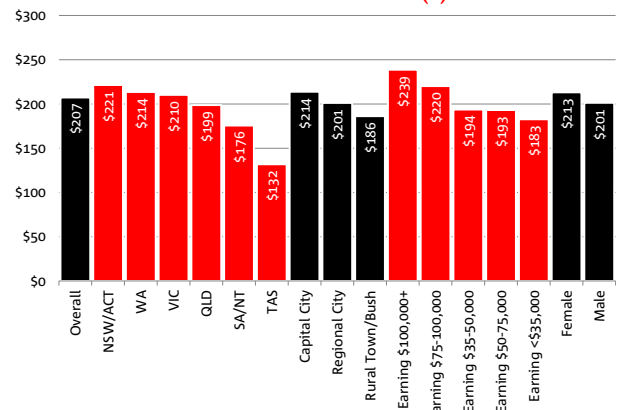
Consumer anxiety unchanged at near survey lows, cost of living still biggest issue...

NAB CONSUMER ANXIETY INDEX: COMPONENTS



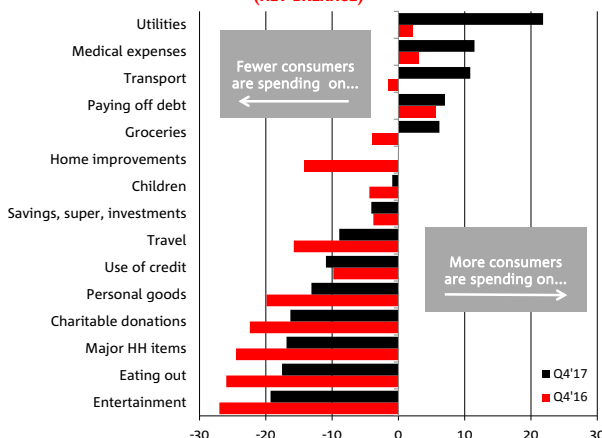
Consumers believe an extra \$207 per week would help ease their cost of living pressures...

EXTRA MONEY NEEDED PER WEEK TO ALLEVIATE ANY COST OF LIVING PRESSURES (\$)



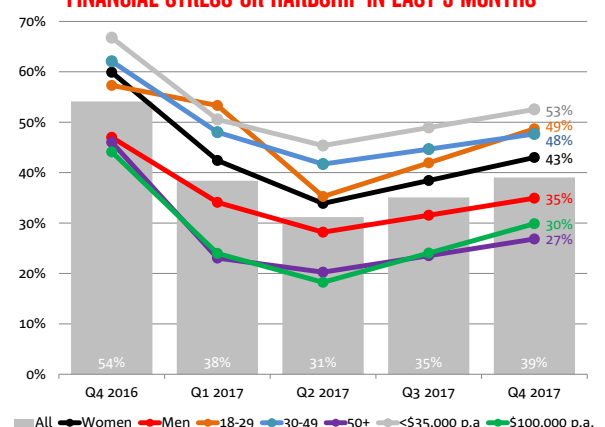
More spending on essentials (e.g. utilities), but fewer cutting back on non-essentials (e.g. entertainment)

CHANGES IN SPENDING BEHAVIOURS (Y/Y) (NET BALANCE)



But around 2 in 5 consumers have experienced some form of financial hardship or stress

NUMBER OF CONSUMERS THAT HAVE EXPERIENCED FINANCIAL STRESS OR HARDSHIP IN LAST 3 MONTHS



EXECUTIVE SUMMARY

Consumer Anxiety – Concerns over jobs, health, retirement, cost of living & government policy impacting spending/savings

- NAB's Australian Consumer Anxiety Index (a measure of how anxious consumers are that their spending/savings will be impacted by jobs, health, retirement, government policy and the cost of living), was basically unchanged in Q4 2017 at near survey low levels.
- Job security caused the least stress, consistent with a strongly improving labour market. But the cost of living is still weighing most heavily on consumers - almost 1 in 4 continue to report "high" levels of concern in Q4.

Money – How much extra money would ease household "cost of living" pressures?

- On average, consumers need an extra \$207 a week - or \$10,764 per year (just over 13% of full-time adult average annual ordinary time earnings).
- But this varied according to where we live, income, gender and family status. It ranged from \$221 in NSW/ACT to \$132 in TAS and from \$214 in capital cities to \$186 in rural areas. Consumers with children need \$258 and those without \$191.

Household Spending – How are these factors impacting household spending behaviours?

- Relatively low levels of consumer concerns appear to be supporting more positive (but still conservative) household spending behaviours.
- More consumers again increased their spending on "essentials" (particularly on utilities, home improvements, transport and groceries).
- But, there were more encouraging signs when it came to "non-essential" spending with a further reduction in the number of consumers cutting back over the quarter in nearly all spending categories.

Economy – How concerned are consumers about the general economic situation?

- Consumers remain only "moderately" concerned about the general economic situation in Australia and its impact on their future spending and savings plans.
- However, there are some important differences by state, income and age.
- WA replaced a much more optimistic SA/NT as the most concerned state. The economy was also a far bigger concern for low income earners and over 50s.

Household Finances – How concerned are consumers about their current household financial position?

- Consumers were a little less concerned about their household financial position in Q4.
- Women worried more than men and 30-49 year olds were the most concerned by age.
- The gap between high and low income earners narrowed, but remains large.

Drivers – What factors are most impacting the financial position of "highly" concerned households?

- Almost 1 in 2 consumers who were "extremely" concerned about their current financial position said their utility bills had the biggest impact on their financial position.
- And it impacted significantly more people than the next factor- their grocery bills (around 1 in 4 people).

Fears – What are consumers most worried about in relation to their current household financial position?

- Consumers still identify their "ability to finance retirement" as their single biggest concern, followed by their "ability to provide for their family's future" and "raise \$2,000 for an emergency".
- However, their level of concern increased most in regards to their "personal loan repayments", "medical bills and healthcare", "food and basic necessities" and their "children's education".

Financial Hardship – How prevalent is financial stress or hardship and what are the most common causes?

- Slightly more people experienced some financial stress or hardship in Q4 - around 2 in 5.
- Low income earners were hardest hit (over 1 in 2), with almost 1 in 2 young (18-29) and middle-aged (30-49) people also impacted.
- Being "unable to pay a bill" was the most common cause (over 1 in 5).
- "Not having enough for food and basic necessities" was next (1 in 3 low income earners).

NAB CONSUMER ANXIETY INDEX (100 = extremely concerned)

	Q4 2016	Q3 2017	Q4 2017
Overall Index	58.7	56.2	56.3
- Job security	46.7	42.2	42.5
- Health	56.8	55.2	55.2
- Ability to fund retirement	62.3	57.9	58.7
- Cost of living	64.8	64.0	63.8
- Government policy	62.8	61.8	61.5

CURRENT HOUSEHOLD FINANCIAL POSITION (100 = extremely concerned)

Q4 2016	Q3 2017	Q4 2017
63.4	59.3	59.7

CONCERN RELATING TO THE HOUSEHOLD FINANCIAL POSITION OF CONSUMERS (100 = extremely concerned)

	Q4 2016	Q3 2017	Q4 2017
Medical bills/healthcare	52	41	45
Mortgage, rent, housing costs	45	38	41
Credit card repayments	38	31	34
Personal loan repayments	40	32	36
Children's education	42	34	37
Food/basic necessities	40	36	39
Monthly household bills	44	40	43
Non-essentials (holidays, eating out)	44	41	45
Raising \$2,000 in emergency	50	46	49
Financing retirement	58	53	56
Providing for family's future	54	48	51

HOUSEHOLD SPENDING BEHAVIOURS (net balance - spending more/spending less)

	Q4 2016	Q3 2017	Q4 2017
Non-essential spending	-21	-14	-13
Essential spending	-1	9	10
Financial spending	-3	-3	-3
Overall Spending Behaviours	-13	-5	-4

HOUSEHOLD SPENDING BEHAVIOURS - SPENDING CATEGORY (net balance - spending more/spending less)

	Q4 2016	Q3 2017	Q4 2017
Travel	-16	-9	-9
Eating out (coffee, take-away, restaurants, etc.)	-26	-20	-18
Entertainment (movies, sports, concerts, etc.)	-27	-20	-19
Groceries (food, alcohol etc.)	-4	5	6
Home improvements and maintenance	-14	-2	0
Major household items (appliances, furniture etc.)	-24	-18	-17
Utilities (electricity, gas, phone, etc.)	2	23	22
Personal goods (clothes, toiletries, sports, pets, etc.)	-20	-15	-13
Medical expenses (doctors, pharmacy, optical etc.)	3	11	11
Transport (car running costs and public transport)	-2	8	11
Children (school fees, childcare, activities etc.)	-4	-1	-1
Paying off debt	6	7	7
Use of credit	-10	-13	-11
Savings, investments and super contributions	-4	-3	-4
Charitable donations	-22	-18	-16

PART 1: CONSUMER ANXIETY

How concerned are consumers that their spending and savings will be impacted by their job security, health, retirement, cost of living and government policy?

NAB's Consumer Anxiety Index - which measures concerns about future spending and savings plans arising from job security, health, retirement, cost of living and government policies - was basically unchanged in Q4 2017 at near survey low levels.

The overall index increased marginally to 56.3 points in Q4 2017 (down from 56.2 points in Q3 2017 and 58.7 points at the same time last year). Overall consumer anxiety remains well below its series average (60.3 points).

There was also little movement in the components of the index. Although Australian consumers were slightly more anxious in regards to their ability to fund their retirement (up 0.8 to 58.7 points) and their job security (up 0.3 to 42.5 points), this was largely offset by small falls in anxiety relating to government policy (down 0.3 to 61.5 points) and cost of living (down 0.2 to 63.8 points). Anxiety stemming from health was unchanged (55.2 points).

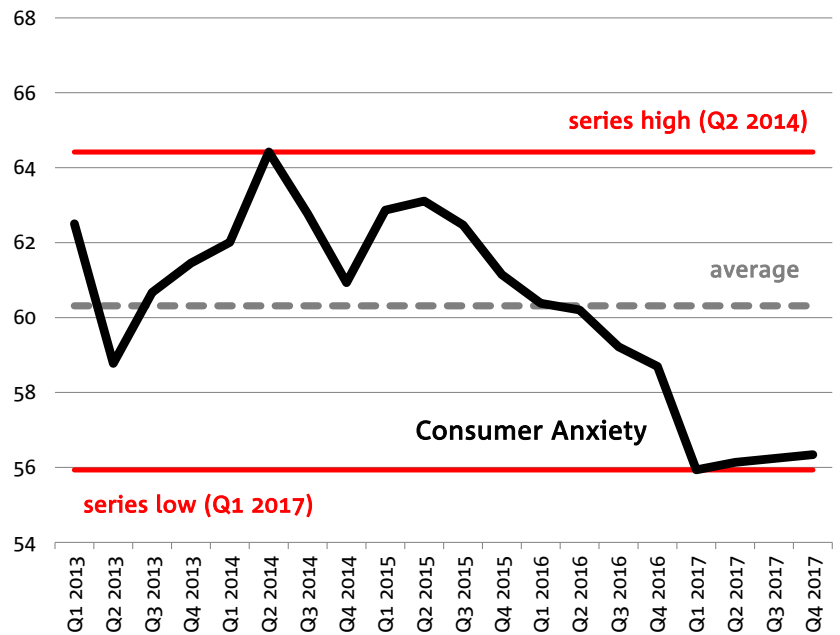
The cost of living is still weighing most heavily on consumers, and it continues to highlight a disconnect between low levels of economy-wide inflation and consumer focussed costs. Almost 1 in 4 (24%) consumers reported "high" levels of concern over the cost of living during the quarter.

Government policy continues to be the next biggest driver of overall consumer stress, and also of "high" concern for almost 1 in 4 (23%) consumers.

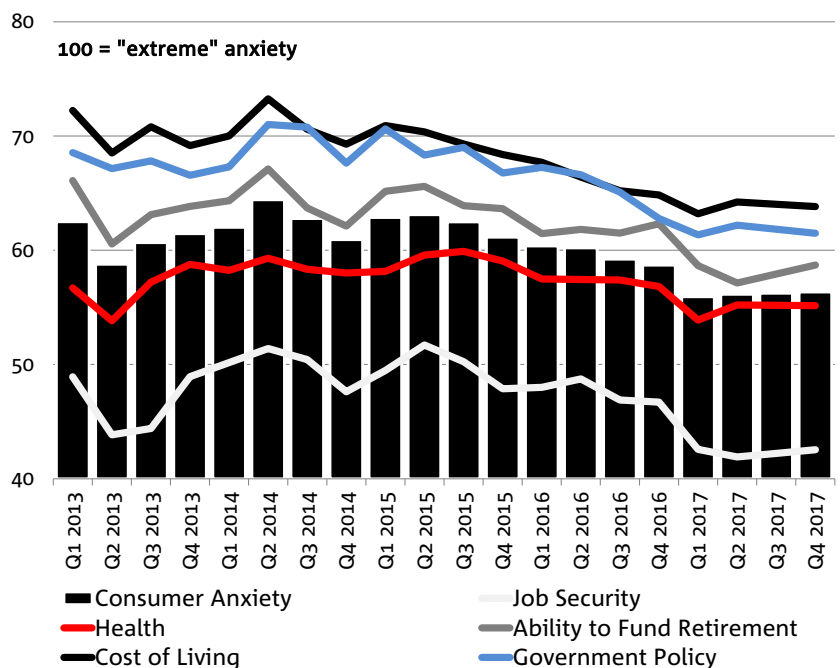
In contrast, job security caused the least stress - an outcome consistent with a strongly improving labour market which is driving the unemployment rate down. Consequently, around 7 in 10 (68%) consumers reported "low" or "very low" levels of anxiety over their job security in Q4 2017 and only 14% "high" anxiety.

In line with an uptick in concern over retirement funding in Q4, 22% of consumers reported "high" levels of stress, up from 20% in the previous quarter. But when it came to health, around 55% reported "low" or "very low" anxiety, and only 15% "high" anxiety.

NAB CONSUMER ANXIETY INDEX



NAB CONSUMER ANXIETY INDEX: COMPONENTS



Across all consumer groups, anxiety was highest for Australians earning less than \$35,000 p.a. (61.0 points), divorced people (59.5 points), men aged 30-49 (59.3 points), labourers (58.9 points) and living in WA (58.9 points).

It was lowest in TAS (45.5 points), for widows (49.9 points), those earning over \$100,000 p.a. (52.9 points), men over 50 (53.1 points) and professionals (53.2 points).

Among key groups, anxiety increased most and was highest for consumers living in WA (58.9 points) in Q4 2017. This reflected a big jump in anxiety about job security, where their concerns were also highest of all states by some margin. Consumers living in QLD and VIC reported marginally higher anxiety in the quarter, but anxiety fell sharply in TAS and SA/NT, with both states reporting lower anxiety over all components, particularly about job security in TAS and retirement funding and health in SA/NT.

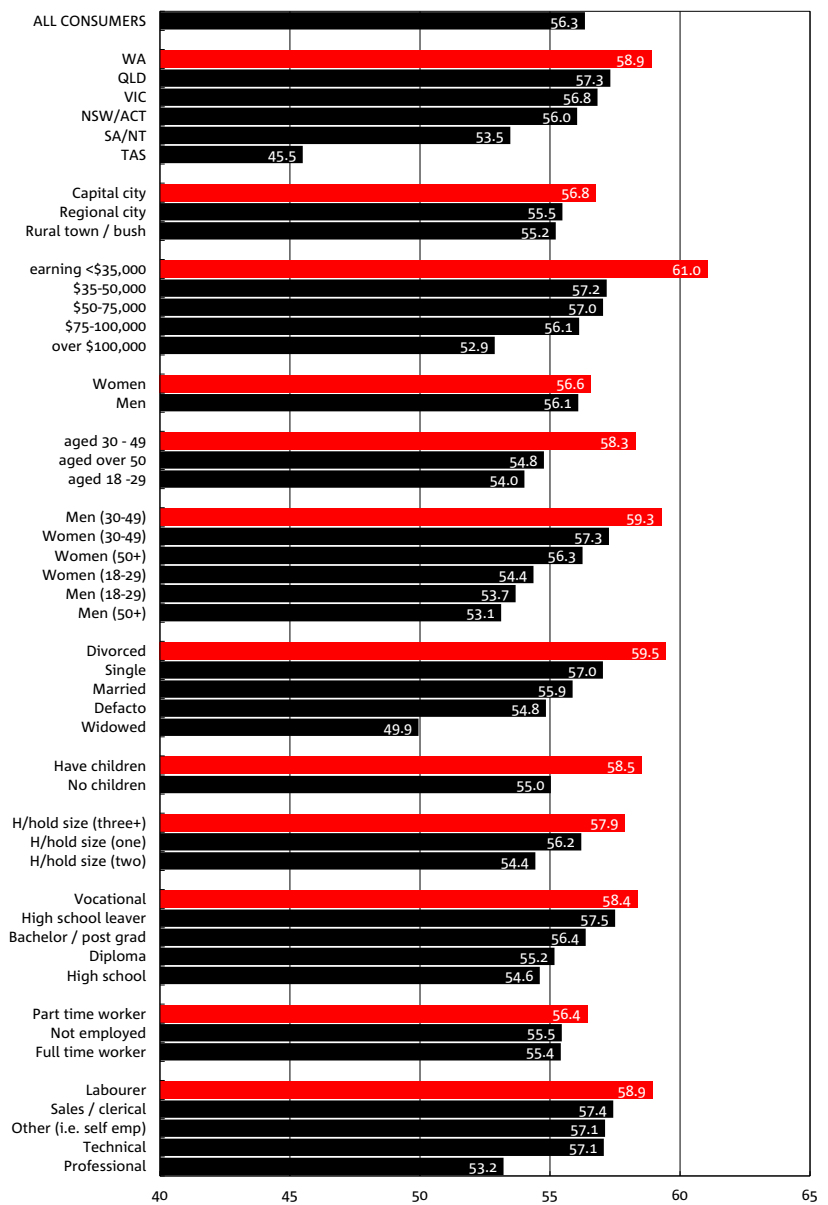
Anxiety continues to be slightly higher for women (56.6 points) than men (56.1 points). Women reported higher concerns about their ability to fund their retirement, cost of living and health, but men worried more about job security and government policy.

Middle-aged men (30-49) reported the highest anxiety (59.3 points) by age and gender, followed by middle-aged women (57.3 points). Higher anxiety in both these groups was most evident in relation to their cost of living, ability to fund retirement and job security (for men). In the over 50 group, men were far less worried about their ability to fund their retirement than women. Young women (18-29) also reported noticeably higher anxiety around retirement funding than young men.

By income, we continue to see a very strong relationship between earnings and anxiety. Anxiety was again lowest in the highest income group (52.9 points) and highest in the lowest income group (61.0 points). Low income earners also continue to have highest levels of stress for all components of the anxiety index, except job security.

Elsewhere, consumers in capital cities were the most anxious by region (56.8 points), especially around job security. Consumers with children (58.5 points) also reported much higher levels of anxiety than those without (55.0 points), particularly in relation to their job security, cost of living and retirement funding.

NAB CONSUMER ANXIETY INDEX: ALL GROUPS



How much extra money would ease household “cost of living” pressures?

In order to gain a better understanding of their household financial position, we asked Australian consumers to tell us for the first time how much extra money per week it would take to alleviate any cost of living pressures they are facing.

On average, they said they would need an extra \$207 a week, or an extra \$10,764 per year - equivalent to just over 13% of full-time adult average annual ordinary time earnings (extrapolated from average weekly earnings).

But this amount varied considerably according to where we live - from \$221 in NSW/ACT to just \$132 in TAS and from \$214 in capital cities to \$186 in rural towns and the bush likely reflecting relatively higher costs of living in capital cities.

There was also a clear relationship with income, with the amount needed to alleviate cost of living pressures rising as incomes grew from \$183 for those earning less than \$35,000 per annum to \$239 for those earning more than \$100,000.

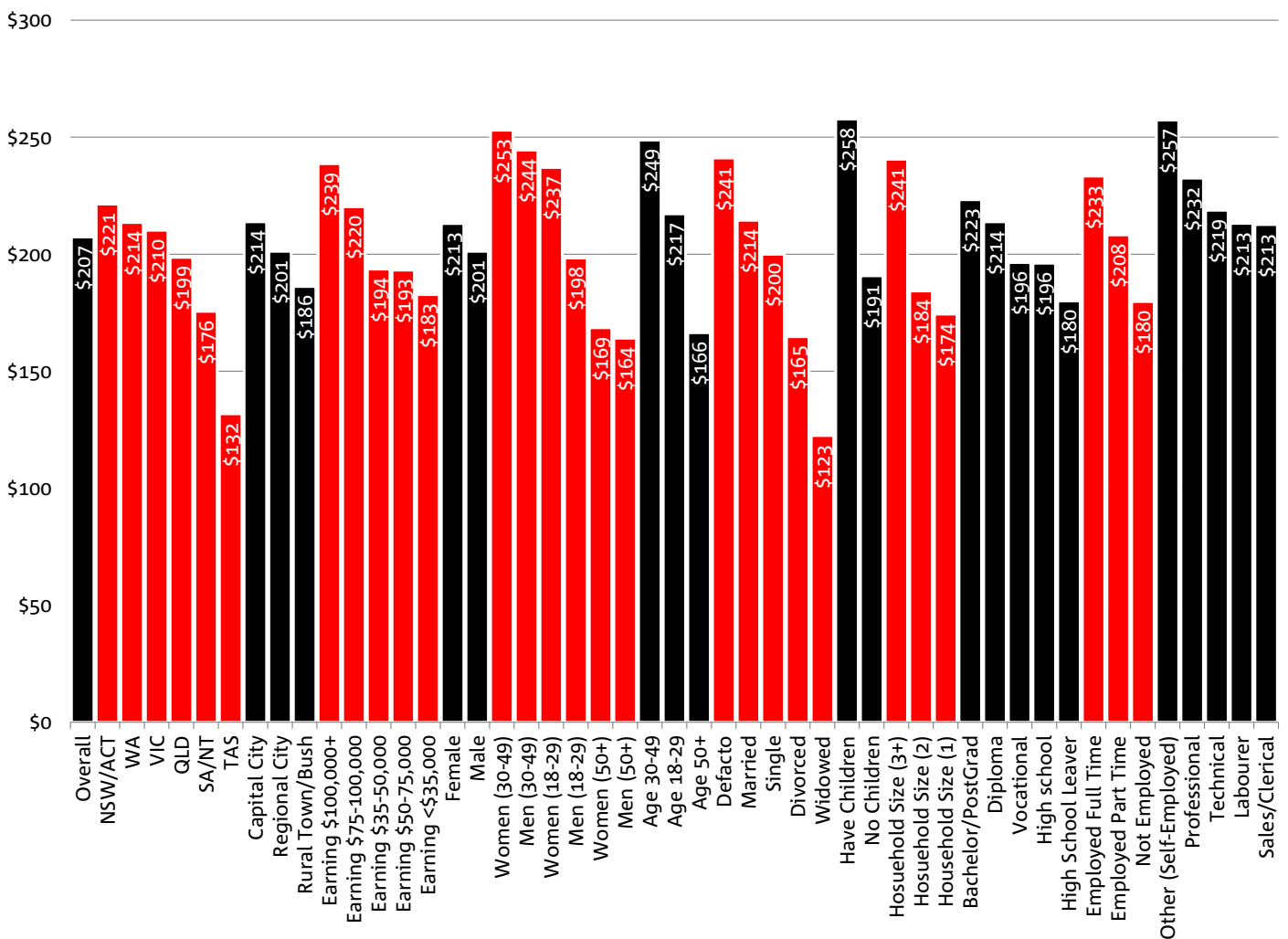
By age, the amount required was highest for 30-49 year olds (\$249) and lowest for over 50s (\$166).

By gender, women (\$213) said they needed more than men (\$201) - and in all age groups but with a particularly large gap evident between young women (\$237) and young men (\$198).

Among some other key observations, having children was clearly a bigger drain on household financial positions. Consumers with children said they required an additional \$258 per week compared to just \$191 for consumers that didn’t have children.

Moreover, consumers with children (\$258), along with self-employed workers (\$257), had the highest requirements of all demographic groups. Widows (\$123) and consumers living in Tasmania (\$132) had the lowest.

EXTRA MONEY NEEDED PER WEEK TO ALLEVIATE ANY COST OF LIVING PRESSURES (\$)



PART 2: HOUSEHOLD SPENDING BEHAVIOURS

How has the household financial position of Australian consumers impacted their overall spending behaviours?

How consumers “feel” doesn’t necessarily correlate with how they spend. But in Q4, relatively low levels of consumer anxiety and lower concerns about current household financial positions did seem to help drive more positive spending behaviours in Australian households.

NAB’s measure of household spending behaviours (which counts the number of consumers that spent more on a range of items against those that spent less on these items) continued to paint a picture of a conservative consumer - but also one that has become increasingly less conservative since late-2016.

NAB’s overall spending indicator improved to -4 in Q4 2017 (from -5 points in the previous quarter and -13 during the same period in the last year), indicating that the number of consumers that cut back their overall spending still out-numbered those that increased their spending.

More consumers again increased their spending on “essentials” over the quarter (+9 to +10). But there were also further encouraging signs when it came to “non-essential” spending, with a further reduction in the overall number of consumers cutting back over the quarter (from -14 to -13).

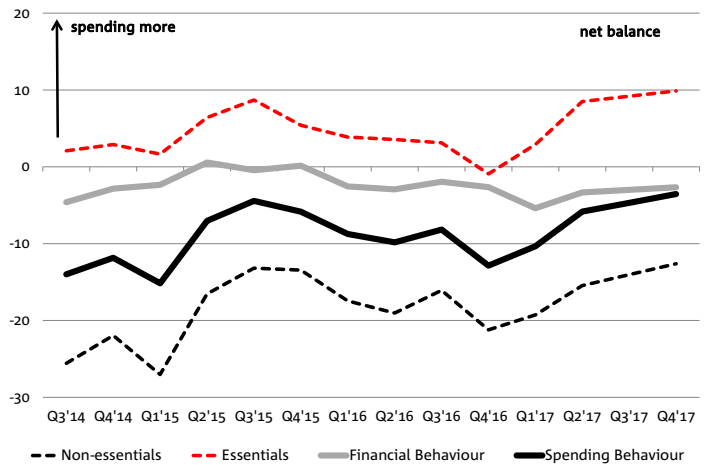
Financial spending behaviours (consisting of paying off debt, using credit cards and savings, investments and superannuation were largely unchanged over the quarter.

But when compared to the same period one year earlier (Q4 2016), we noted large increases in the number of consumers spending on “essentials”. This was most obvious in the net number of consumers spending more on utilities (from +2 to +22), home improvements (-14 to 0), transport (from -2 to +11) and groceries (-4 to +6).

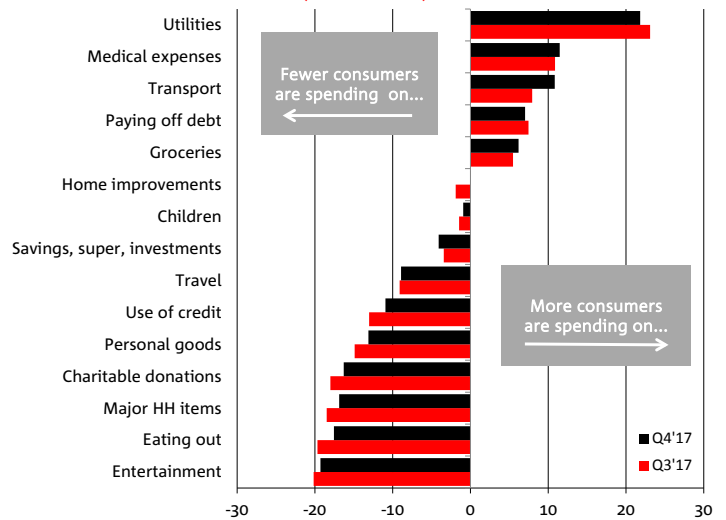
The number of consumers that cut back their spending on “non-essentials” again out-weighed those who spent more. However, noticeably fewer consumers spent less compared to the same period a year ago, particularly when it came to entertainment (from -27 to -19), major household items (-24 to -17) and travel (from -16 to -9).

When it came to “financial” spending, behaviours were basically unchanged over the year.

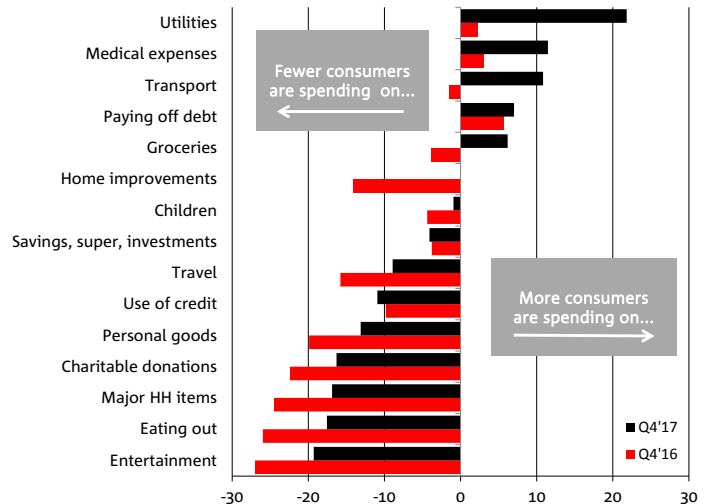
HOUSEHOLD SPENDING BEHAVIOURS



CHANGES IN SPENDING BEHAVIOURS (Q/Q) (NET BALANCE)



CHANGES IN SPENDING BEHAVIOURS (Y/Y) (NET BALANCE)



How concerned are consumers about the general economic situation in Australia?

Consumers remain only “moderately” concerned about the general economic situation in Australia and its impact on their future spending and savings plans. Overall, they scored 61.0 points in Q4 2017 (where 100 is “extremely” concerned), down slightly from 61.3 points in Q3 2017. This improvement was in line with the latest GDP data that confirmed a decent (but volatile) growth momentum in the first three quarters of 2017.

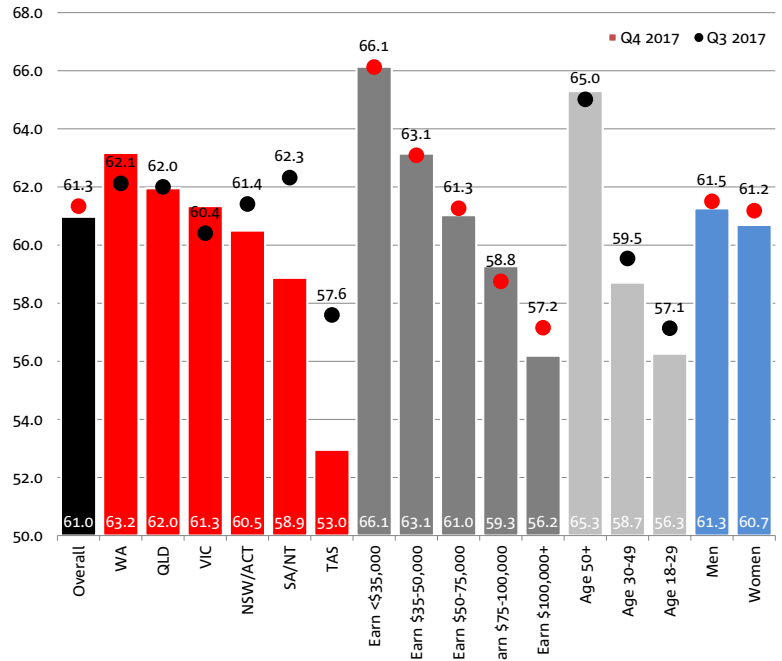
However, there are some important differences in key groups. By state, WA (63.2 points) replaced a much more optimistic SA/NT (58.9 points) for the highest concern about the economy. Consumers in TAS (59.5 points) were the least worried and much less so than in Q3 2017.

There also continues to be a very clear relationship between the economy and income - it is still a far bigger concern in the lowest income group (66.1 points) and lowest for the highest income earners (56.2 points).

By age, the economy caused the most concern for over 50s (65.3 points). It was of least concern to 18-29 year olds (56.2 points) who also had the lowest levels of consumer anxiety by age group.

Despite improving over the quarter, men (61.3 points) were somewhat more anxious about the general economic situation in Australia than women (60.7 points).

HOW CONCERNED ARE CONSUMERS ABOUT THE GENERAL ECONOMIC SITUATION IN AUSTRALIA?
(0 = not at all; 100 = completely)



PART 3: HOUSEHOLD FINANCIAL POSITION & DRIVERS OF FINANCIAL STRESS

How concerned are consumers about their current household financial position?

Australians were less concerned about their household financial position in Q4 2017.

When asked to rate their level of concern relating to their future spending and savings plans arising from their current financial position, they scored 59.7 points out of 100 (100 is “extremely” concerned), down from 59.3 points in Q3 2017.

The overall result continues to suggest Australian consumers are experiencing “moderate” levels of concern about their household financial position.

However, the overall result also hides some important differences between men and women, by age and by income.

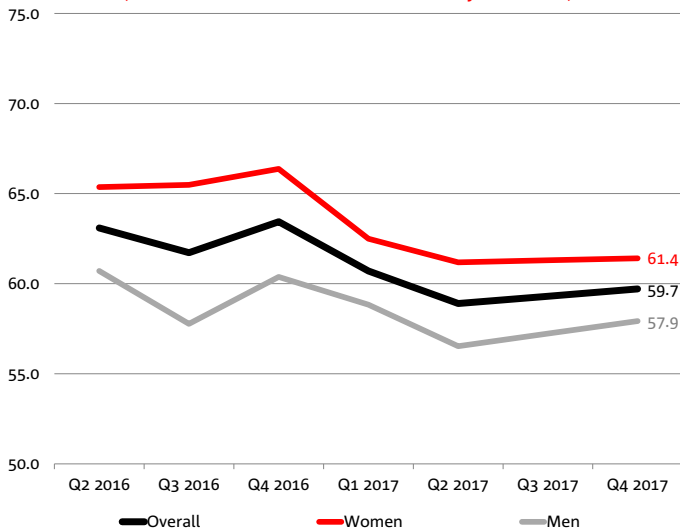
By gender, women (61.4 points) continue to worry more about their household financial position than men (57.9 points) in Q4 2017.

By age, concerns increased a little for over 50s (56.7 points), but they remain by far the least concerned age group. Men over 50 (53.9 points) were however far less concerned than women over 50 (59.2 points).

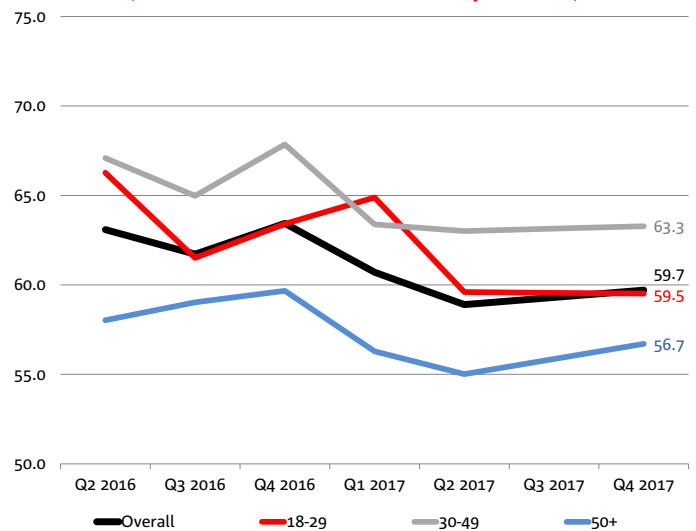
The level of concern among 18-29 year olds fell a little in Q4 (59.5 points), but young men (57.6 points) were far less concerned than young women (61.5 points).

Concerns about their current household financial position among middle-aged Australians also rose (63.3 points), but were broadly the same for men and women.

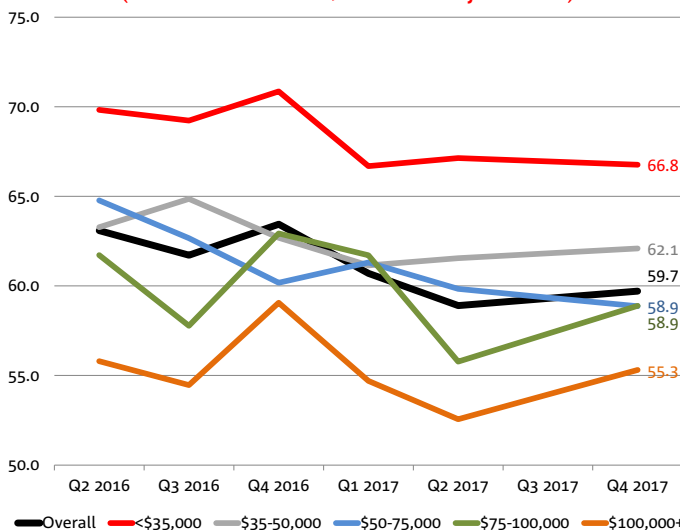
CONCERN OVER HOUSEHOLD FINANCIAL POSITION: GENDER
(0 = “not at all” concerned; 100 = “extremely” concerned)



CONCERN OVER HOUSEHOLD FINANCIAL POSITION: AGE
(0 = “not at all” concerned; 100 = “extremely” concerned)



CONCERN OVER HOUSEHOLD FINANCIAL POSITION: INCOME
(0 = “not at all” concerned; 100 = “extremely” concerned)



NABs survey also found that the level of concern tends to fall as household income levels grow.

Despite rising over the quarter, concerns were lowest among consumers earning over \$100,000 p.a. (55.3 points) - and by some margin.

Concerns also increased in the \$75-100,000 p.a. income group, but fell in the \$50-75,000 p.a. group. Consequently, these groups reported similar levels of concern in the quarter (58.9 points).

Concerns also increased in the \$35-50,000 p.a. income group (62.1 points), but moderated a little in the lowest income group (66.8 points).

As a result, the gap between the highest income group and the lowest income group narrowed during Q4 2017, but it is still quite significant.

What are consumers most worried about in relation to their current household financial position?

We also asked consumers to tell us what they worried about most in relation to their current household financial position

Overall, consumers continue to identify their ability to finance retirement as the biggest single worry, followed by their ability to provide for their family's future and raise \$2,000 for an emergency.

However, their level of concern increased most during the quarter in regards to their personal loan repayments, medical bills and healthcare, food and basic necessities and their children's education.

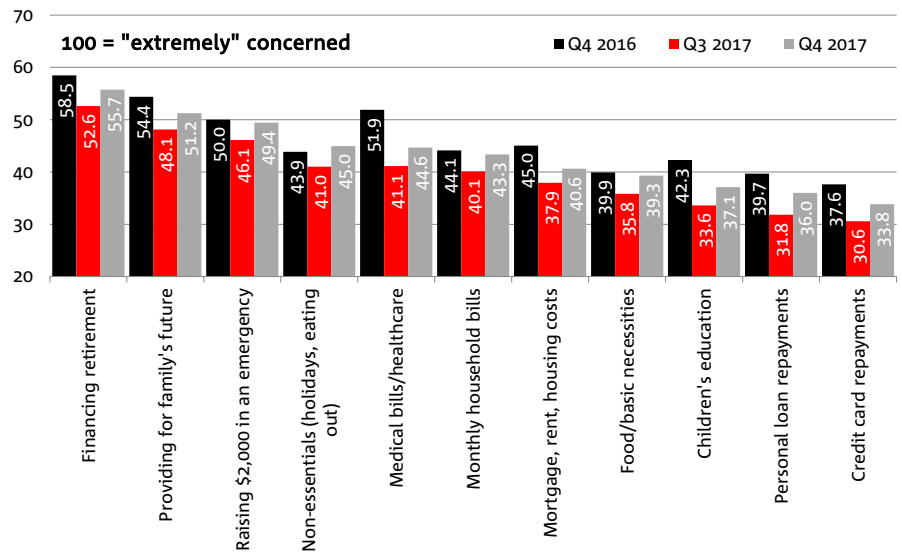
Women expressed higher levels of concern than men for all drivers - and significantly higher levels of concern were noted about medical bills and healthcare, monthly household bills, the ability to fund their retirement and being unable to provide for their family's future.

By age, over 50s worried the least about all key drivers. Middle-aged Australians (30-49 years old) were noticeably more concerned about being able to finance their retirement, not being able to meet the cost of medical and healthcare bills and not being able to provide for their family's future.

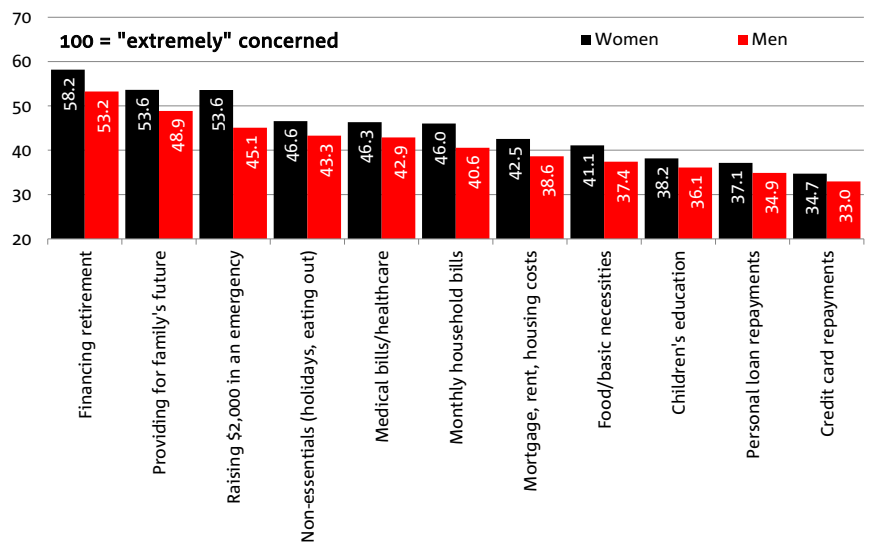
Young Australians were however the most concerned when it came to not being able to meet their credit card and personal loan repayments, not having enough for non-essentials and being able to raise \$2,000 for an emergency.

Australian consumers earning less than \$35,000 p.a. expressed greater levels of concern over all drivers than any other income group in Q4 2017, except for having enough to pay for their children's education. Low income earners were particularly concerned about being unable to fund their retirement and their ability to \$2,000 for an emergency.

WHAT WORRIES CONSUMERS MOST ABOUT THEIR CURRENT HOUSEHOLD FINANCIAL POSITION



WHAT WORRIES CONSUMERS MOST ABOUT THEIR CURRENT HOUSEHOLD FINANCIAL POSITION : GENDER - Q4 2017



What factors most impact the financial position of “highly” concerned households?

Australian consumers who said they were “extremely” concerned about their current financial position were also asked to tell us what issues in particular were having the biggest impact on their current financial position.

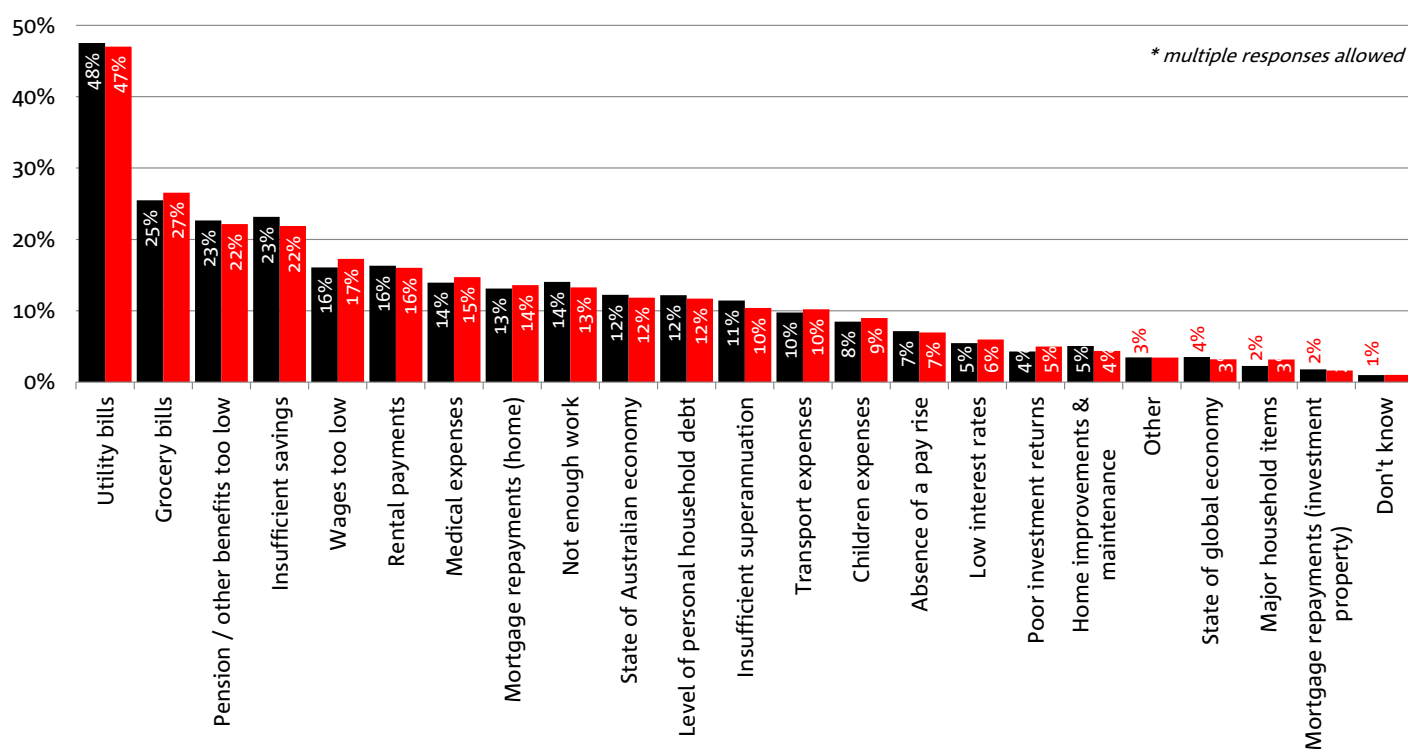
Overall, by far the biggest impact came from utility bills according to almost 1 in 2 people (47%), and it impacted significantly more Australians than the next biggest issue - their grocery bills (around 1 in 4 people or 27%).

Other issues that impacted the current financial position of a large number of Australians - around 1 in 5 - included low pensions and/or other benefits (22%) and insufficient savings (22%).

Low wages (17%), rental payments (16%), medical expenses (15%) and mortgage repayments on their primary residence (14%) were also problematic for a relatively large number of people.

Things that impacted household financial positions of average Australians the least included mortgage repayments on investment properties (2%), major household items (3%), the state of the global economy (3%), home improvements and maintenance (4%), poor investment returns (5%), low interest rates (6%) and the absence of a pay rise (7%).

FACTORS IMPACTING CURRENT FINANCIAL POSITION OF “HIGHLY” CONCERNED HOUSEHOLDS*



For the most part, women and men reported broadly similar results when identifying what impacts their financial position most, although somewhat more women (50%) were impacted by utility bills than men (44%).

Differences were much more apparent by age. Young Australians (18-29) were noticeably less impacted by utility bills (27%) compared to over 50s (61%). But low wages (28%) and transport expenses (16%) impacted their financial position more than any other age group.

In contrast, low pensions and other benefits played a much bigger role for over 50s (39%), while expenses related to children (e.g. school fees, activities etc.) played a far bigger role for 30-49 year olds (18%).

Utility bills, grocery bills and low pensions and benefits impacted more low income earners than those on high incomes. Rental payments and not having enough work were also a much bigger issue for this group. More high income earners were however impacted by home mortgage repayments and the state of the Australian economy.

FACTORS IMPACTING CURRENT FINANCIAL POSITION OF “HIGHLY” CONCERNED HOUSEHOLDS: BY GENDER, AGE & HIGH/LOW INCOME

	Overall	Women	Men	18-29	30-49	50+	Low Income	High Income
Utility bills	47%	50%	44%	27%	43%	61%	52%	49%
Grocery bills	27%	28%	25%	24%	25%	29%	36%	21%
Pension / other benefits too low	22%	23%	21%	8%	12%	39%	44%	34%
Insufficient savings	22%	21%	23%	28%	25%	16%	17%	19%
Wages too low	17%	16%	18%	28%	23%	6%	10%	14%
Rental payments	16%	17%	15%	22%	20%	9%	18%	8%
Medical expenses	15%	16%	13%	9%	13%	19%	14%	18%
Mortgage repayments (home)	14%	15%	12%	14%	19%	9%	4%	13%
Not enough work	13%	15%	12%	22%	14%	8%	18%	10%
State of Australian economy	12%	10%	14%	11%	9%	15%	8%	17%
Level of personal household debt	12%	12%	11%	15%	13%	8%	6%	5%
Insufficient superannuation	10%	10%	10%	3%	7%	18%	11%	9%
Transport expenses	10%	9%	12%	16%	11%	6%	10%	6%
Children expenses	9%	10%	8%	7%	18%	2%	3%	3%
Absence of a pay rise	7%	6%	8%	8%	8%	5%	4%	8%
Low interest rates	6%	4%	8%	4%	2%	10%	7%	9%
Poor investment returns	5%	4%	6%	3%	3%	8%	5%	6%
Home improvements & maintenance	4%	4%	5%	3%	3%	6%	5%	2%
Other	3%	4%	3%	4%	3%	3%	2%	4%
State of global economy	3%	2%	4%	3%	3%	3%	2%	1%
Major household items	3%	3%	4%	5%	3%	2%	2%	3%
Mortgage repayments (invest. property)	2%	2%	2%	1%	3%	1%	1%	1%

TOP 5	1	2	3	4	5
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PART 4: FINANCIAL STRESS & HARDSHIP

How prevalent is financial stress or hardship, and what are the most common causes of stress or hardship people face?

Around 2 in 5 (39%) Australians said they experienced some form of financial stress or hardship in the past 3 months, up from 35% in Q3 2017. And the number of Australian consumers that experienced financial stress or hardship increased in all key demographic groups.

The lowest income earners (less than \$35,000 p.a.) were hardest hit, with over 1 in 2 (53%) experiencing some form of financial stress or hardship, up from 49% in the previous quarter. This compared to just 30% of Australians in the highest income group.

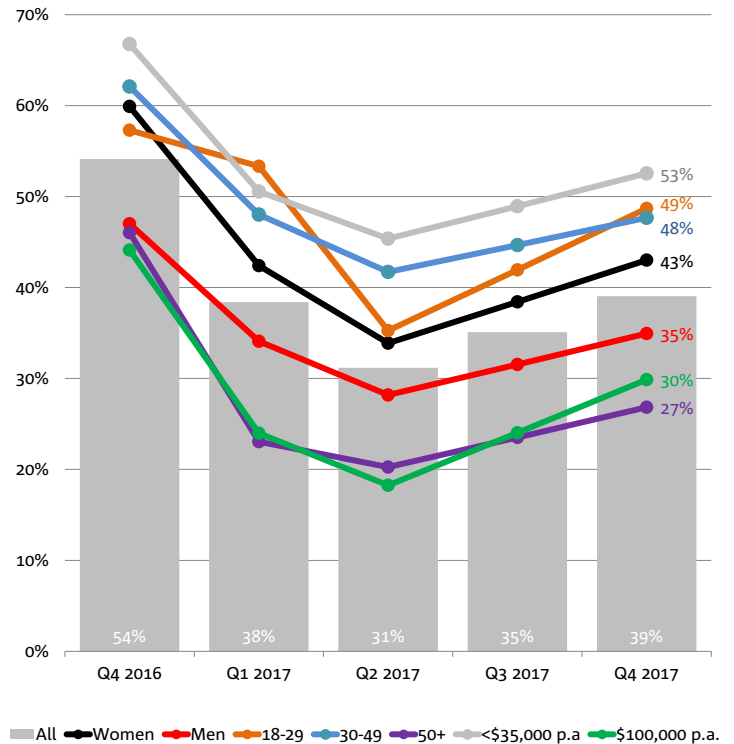
By age, around 1 in 2 young (18-29) and middle-aged (30-49) Australians were also impacted, compared to just over 1 in 4 (27%) over 50s (20%).

More women (43%) than men (35%) said they had experienced some form of financial stress or hardship in Q4 2017. Financial stress was also more prevalent among women in all age groups.

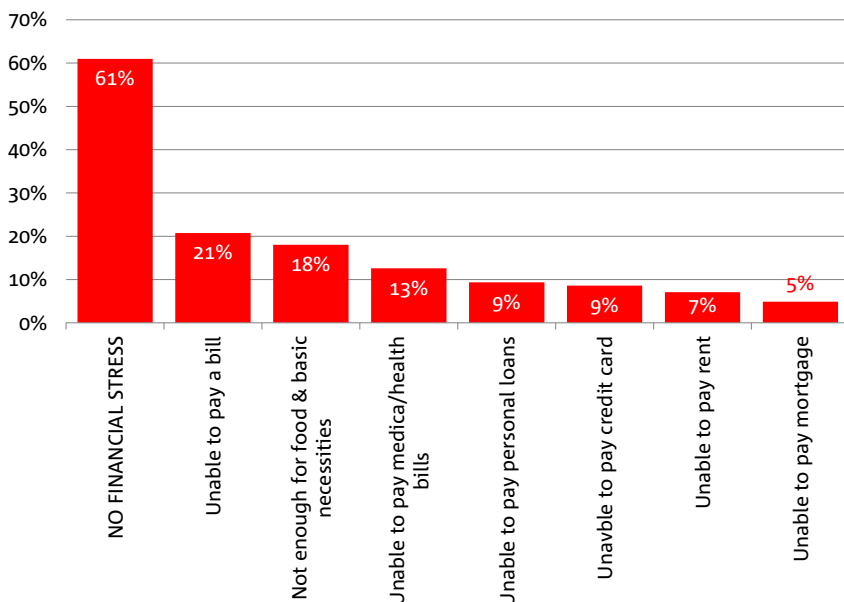
Being unable to pay a bill was the most frequently cited cause of stress or hardship - for over 1 in 5 (21%) Australians overall, but for 30% of the lowest income earning Australians, 26% of 30-49 year olds and 24% of women.

Not having enough for food and basic necessities was the next biggest cause of financial stress or hardship - affecting 18% in total, but almost 1 in 3 (31%) in the lowest income earning group.

NUMBER OF CONSUMERS THAT HAVE EXPERIENCED FINANCIAL STRESS OR HARDSHIP IN LAST 3 MONTHS



TYPE OF FINANCIAL STRESS OR HARDSHIP EXPERIENCED IN THE LAST 3 MONTHS



CONTACT THE AUTHORS

Alan Oster

Group Chief Economist

Alan.Oster@nab.com.au

+613 8634 2927

Dean Pearson

Head of Behavioural & Industry Economics

Dean.Pearson@nab.com.au

+613 8634 2331

Robert De Iure

Senior Economist - Behavioural & Industry Economics

Robert.De.Iure@nab.com.au

+613 8634 4611

Brien McDonald

Senior Economist - Behavioural & Industry Economics

Brien.McDonald@nab.com.au

+613 8634 3837

Steven Wu

Economist - Behavioural & Industry Economics

Steven.A.Wu@nab.com.au

+(613) 9208 2929

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