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Research Insights

Taking the Pulse of the Nation

Financial stress declines with employees in many sectors reporting an improvement in being able to pay for essential goods and services.

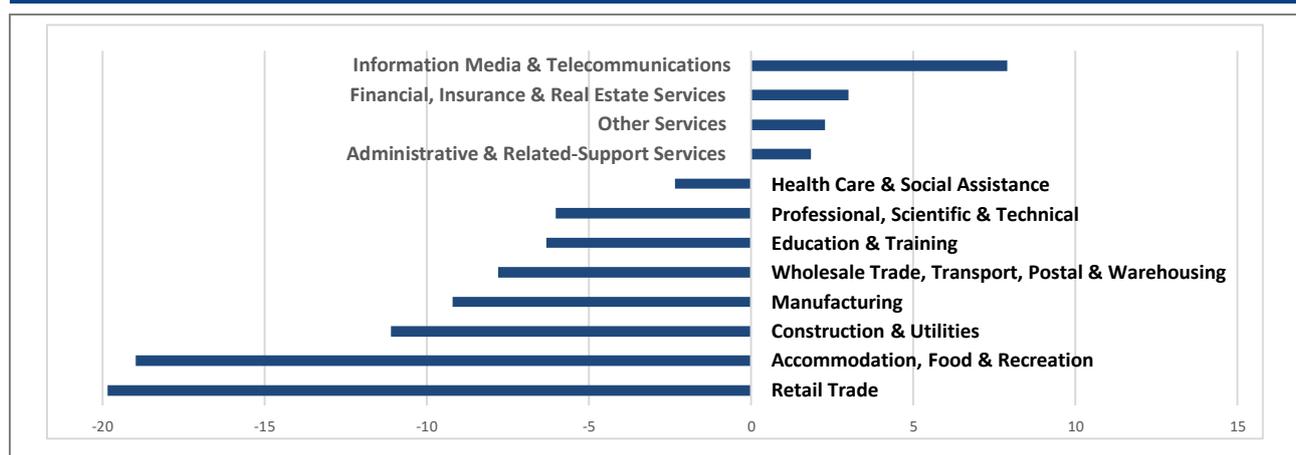
Melbourne Institute's Survey of the Impact of COVID-19 in Australia

Survey Results*: Wave 9 (1-6 June 2020)

The proportion of Australians who report financial stress fell from 26% in wave 8 to 18% in wave 9, with employees in many sectors reporting an improvement in being able to pay for essential goods and services.

- The proportion of Australians who report being financially stressed fell by 8 percentage points in one week from 26% in wave 8 to 18% in wave 9. Across the sectors, falls of around 20 percentage points were noted in Retail Trade (from 35% to 15%) and in Accommodation, Food & Recreation services (from 38% to 19%), reflecting the easing of restrictions around going to restaurants and gatherings in public places. At the other end of the spectrum, the proportion of employees in Information, Media & Telecommunications reporting financial stress has increased from 31% in wave 8 to 39% in wave 9. (Figure 1.)
- The Australian Bureau of Statistics (ABS) reported on Wednesday 3 June that the Australian economy contracted by 0.3% in the March quarter of 2020, to some extent due to the Black Summer of bushfires. The economy is expected to contract further in the June quarter, marking the end of a record 28 years without a recession. In wave 9, a majority of Australians (55%) expect the effect of the coronavirus pandemic to affect economic activity for longer than 12 months, but the proportion of Australians dissatisfied with government economic policies to keep people at work fell slightly to 15%.
- The easing of restrictions appears to be influencing respondents' perception of how much longer they, personally, will be affected by the effects of the coronavirus pandemic as it relates to their home activities, employment situation, and social interactions. Compared to 2 weeks ago, the proportion expecting to be personally affected for less than 3 months rose from 13% to 19%.
- The proportion experiencing mental distress fell a little in this survey. In wave 9, to gauge whether Australians were, looking after their health (broadly defined), survey respondents were asked whether they chose not to consult a health professional, when there was a health-related issue. Fourteen per cent (14%) said that they needed to see a health professional but chose not to, while 38% consulted a health professional when they needed to for both existing and new conditions – with one in four opting to use telehealth. The results also showed that 42% of Australians experiencing mental distress and 32% of respondents undergoing financial stress chose not to consult a health professional.**

Figure 1: Change in the proportion of employees reporting being financially stressed (Difference between wave 8 and wave 9)



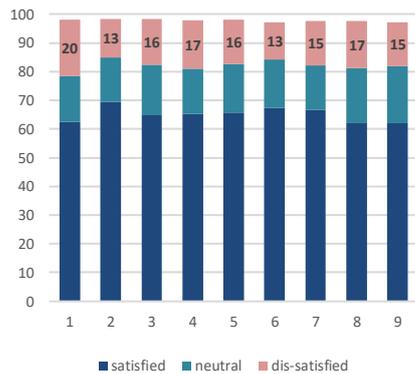
* The survey contains responses from 1200 persons, aged 18 years and over. The sample is stratified by gender, age and location to be representative of the Australian population.

** For more details, see *Who is avoiding necessary healthcare during COVID-19 pandemic*, by Prof. Yuting Zhang

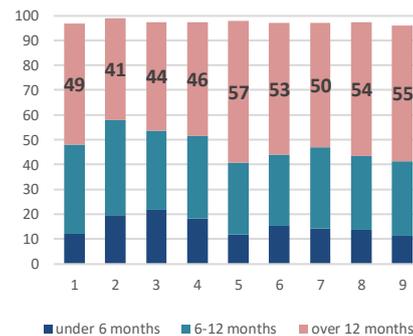
Figure 2: How are Australians coping with COVID-19?

9 weeks of surveys from April 6 to June 5

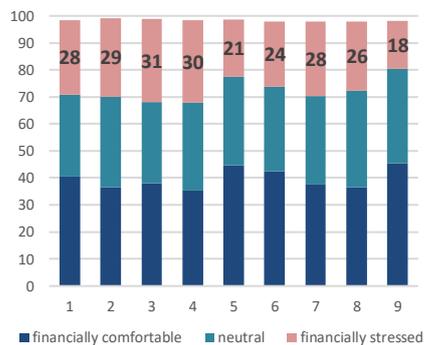
How satisfied are you with government economic policies to support jobs and keep people at work?



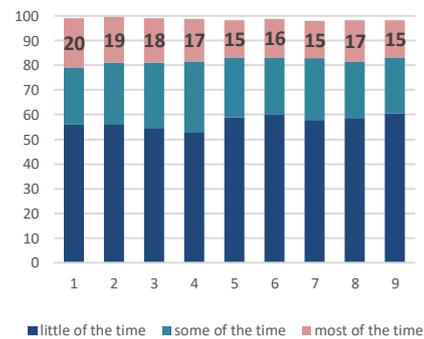
How long do you expect the effects of Covid-19 to impact on economic activity in Australia?



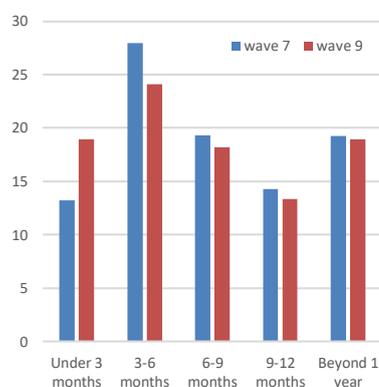
How would you describe your financial conditions, in terms of paying for essential goods and services?



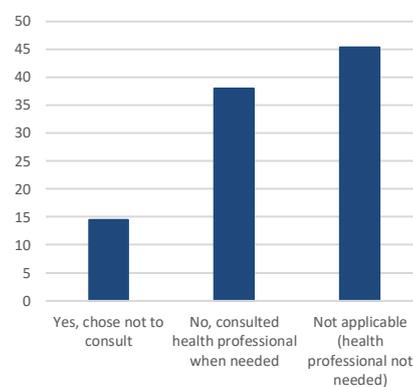
How often did you feel depressed or anxious during the past week?



How much longer do you think you personally will be affected by the effects of the coronavirus pandemic (e.g. as it relates to your home activities, employment situation, and social interactions)?



Wave 9: In the past 30 days, have you needed to see a health professional (eg GP, specialist, psychologist, physiotherapist, podiatrist, optometrist, or pharmacist) but chose not to?



+ The question about feeling depressed is about assessing symptoms/experiences and not about assessing the presence of a clinical diagnosis or disorder. The proportion in the "don't know/refused" category, is very small and has been excluded from the figures.

Melbourne Institute: Applied Economic & Social Research

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About the survey

These results have been drawn from *Taking the pulse of the nation* - Melbourne Institute's survey of the impact of COVID-19. The aim of the weekly survey is to track changes in the economic and social wellbeing of Australians living through the effects of the coronavirus pandemic whilst adapting to various changes in Federal and State government policies.

The survey contains responses from 1200 persons, aged 18 years and over each week. The sample is stratified by gender, age and location to be representative of the Australian population.

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