

## **Australians eating away savings, spending a whopping \$4 billion on food and drink per month**

- Alcohol consumption is on the rise with \$5.8 billion sunk at the pub annually
- Six of the top ten lifestyle costs for 2017 are food or beverage related

**21 August, 2017:** Australians will spend a staggering \$145 billion on lifestyle in 2017, according to new research from financial comparison website Mozo.com.au. The survey of Australian adults' spending habits revealed we're opting for food and drink on the go, which is burning a hefty hole in our pockets.

"Restaurant dinners racked up a formidable \$11.7 billion – our second largest lifestyle cost, proving Australians nationwide love to eat out and enjoy the price of convenience. Six of the top ten lifestyle costs for 2017 were food or beverage related, culminating in a whopping \$47.7 billion annually. That's one third of our total lifestyle spend," says Mozo Director Kirsty Lamont.

"We're going out drinking more this year with \$5.8 billion spent at the pub or bar, up \$800 million from the previous year. Men are more likely to sink a pint or two with 54% of men compared to 35% of women spending money on drinking out. Over 55's were less inclined to spend money on booze with only 3 in 10 parting with cash at the pub or bar," says Lamont.

With our excess of food and alcohol consumption we've resolving to stay active with Aussies set to spend \$5.5 billion on sports wear and equipment this year, well up from 2016's \$4.6 billion. With increased outdoor activity, our screen time took a dive with expenditure on both pay TV and gadgets dropping out of the top 10 lifestyle costs.

Clothing remains the number one lifestyle cost for Australians with men and women spending equal amounts in the clothing department. Generation X and Y exhibited more of a penchant for threads with over a quarter of 24 to 44 year olds spending around \$1,800 annually compared to just 7% of over 55s.

"The good news is we're nipping some of our vices in the bud and cigarette consumption has dropped from second to third place with Australians spending \$3.8 billion less than last year. Gambling and lotteries such as sports betting and poker machines dropped from 5<sup>th</sup> to 6<sup>th</sup> place with \$200 million less spent.

Older generations exercised more financial restraint when it came to restaurant dinners, takeaway meals, brunch, work lunches, coffee out and drinks at the pub, spending nearly half the amount of Generation X, Y and Millennials. Gambling and magazine and newspaper subscriptions were the only areas where older generations splashed out in comparison to younger Australians.

The financial comparison site said the survey of Australian adults’ spending habits reveals the average Aussie could save up to \$7,800 over the next year by making some simple resolutions to rein in their spending on life’s little luxuries.

“A home cooked brunch, a packed lunch and a few less clothing purchases can make all the difference when it comes to accruing savings. This is great news for Australians - a little bit of restraint exercised here and there provides the ability to generate significant savings,” says Lamont.

**Australia’s Top 10 Lifestyle Cost 2017**

	Expense	2017 annual spend	2016 annual spend
1.	Clothes and shoes	\$21.5 billion	\$23.2 billion
2.	Restaurant dinners	\$11.7 billion	\$11.4 billion
3.	Cigarettes	\$10.7 billion	\$14.5 billion
4.	Takeaway dinners	\$10.6 billion	\$9.2 billion
5.	Weekend brunch at a café / restaurant	\$7.4 billion	\$6.7 billion
6.	Gambling and lotteries such as sports betting, poker machines, scratchies	\$6.7 billion	\$6.9 billion
7.	Buying lunch during the work week	\$6.4 billion	\$6.7 billion
8.	Buying coffee out	\$5.9 billion	\$6.4 billion
9.	Drinks at the pub or bar	\$5.8 billion	\$4.9 billion
10.	Sportswear or sports equipment	\$5.5 billion	\$4.6 billion

Source: Mozo.com.au, numbers have been rounded.

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**Research information:** Nationally representative survey of 1002 Australians aged 18 years and above conducted by Pureprofile between 6 – 12 June 2017. Respondents were asked about spending habits for 30 common lifestyle expenses. Note: Numbers have been rounded.

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