

# Daily average spending declines 4.9% in August 2023

5 September 2023

**Sydney, Australia** – Ethical-lending fintech Beforepay’s Cost of Living Index for August 2023 showed a 4.9% month-on-month decrease in average daily spending, down to \$61.92 from \$65.13 in July. Based on data from more than 400,000 Australians, spending was down across all spending categories except petrol and auto, with discretionary spend showing the biggest decline.

Year-on-year, spending decreased 25.6% from \$83.27 in August 2022. August 2022 was an unusually high-spending month, in part due to households retaining savings from the pandemic.

Shopping and durable goods drove the biggest decreases month-on-month from July 2023 to August 2023; shopping was down 12.7% from \$8.56 to \$7.47, while durable goods dipped 12.3% from \$8.08 to \$7.09.

Entertainment and leisure expenses had the next largest drop, down 6.8% from \$3.52 in July to \$3.28 in August.

Daily average spending on essentials all dipped slightly in August. Utilities were down 5.1% from \$6.47 in July to \$6.14 in August. This was followed by food and drink expenses down 3.1% from \$12.02 in July to \$11.65 in August, and groceries dropping slightly by 1.6% from \$15.85 in July to \$15.60 in August.

The 1.3% increase in petrol and auto expenses reflect the rise in petrol prices experienced in August. The Beforepay Cost of Living Index showed daily average spending for the category increased from \$7.99 in July to \$8.09 in August.

“It’s encouraging to see Australians becoming more mindful with their expenses, as we observed a large decrease in discretionary spending for August. We encourage people to take the time to set and monitor their budgets on a regular basis, and to put away some savings if possible, so they can always be prepared for whatever unexpected expenses may arise,” says Jamie Twiss, CEO of Beforepay.

The Beforepay Cost of Living Index includes various household expenses such as utilities, groceries, food and drink, shopping, petrol, and fitness and health, providing a comprehensive overview of consumer spending.

# August 2023

## Beforepay Cost of Living Index

The Beforepay Cost of Living Index tracks the Australian average daily spend across key spending categories including shopping, petrol, utilities, and groceries.

# \$ 61.92

August 2023

∨ **4.93%**  
m/m

∨ **25.64%**  
y/y

# \$ 65.13

July 2023

# \$ 83.27

August 2022



Note: Data is derived from Beforepay data, not adjusted for seasonality. It is provided for general info only and shouldn't be relied on. See full disclaimer at: [blog.beforepay.com.au/the-beforepay-cost-of-living-index-august-2023](https://blog.beforepay.com.au/the-beforepay-cost-of-living-index-august-2023)

## Cost of Living Index Aug 2023 Update

	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
<b>Cost Of Living Index</b>	<b>\$83.27</b>	<b>\$58.81</b>	<b>\$59.78</b>	<b>\$60.48</b>	<b>\$62.02</b>	<b>\$56.83</b>	<b>\$58.23</b>	<b>\$57.17</b>	<b>\$58.84</b>	<b>\$55.49</b>	<b>\$58.88</b>	<b>\$65.13</b>	<b>\$61.92</b>
Sub Categories													
<b>Groceries</b>	\$18.89	\$15.20	\$15.54	\$15.48	\$15.33	\$15.27	\$15.27	\$15.06	\$15.24	\$14.62	\$14.70	\$15.85	\$15.60
<b>Food &amp; Drink</b>	\$14.55	\$11.15	\$10.87	\$10.74	\$10.66	\$10.22	\$10.08	\$10.15	\$10.52	\$10.06	\$10.45	\$12.02	\$11.65
<b>Petrol And Auto</b>	\$10.63	\$7.91	\$8.10	\$8.34	\$7.97	\$7.60	\$7.95	\$7.87	\$7.85	\$7.35	\$7.46	\$7.99	\$8.09
<b>Shopping</b>	\$10.55	\$7.13	\$7.24	\$7.74	\$9.73	\$6.44	\$6.59	\$6.53	\$7.04	\$6.58	\$8.30	\$8.56	\$7.47
<b>Utilities</b>	\$8.02	\$5.32	\$5.81	\$5.82	\$5.63	\$5.80	\$6.18	\$6.01	\$5.96	\$5.76	\$5.98	\$6.47	\$6.14
<b>Entertainment &amp; Leisure</b>	\$4.25	\$3.13	\$3.25	\$3.20	\$3.31	\$3.07	\$3.10	\$3.00	\$3.10	\$2.89	\$3.05	\$3.52	\$3.28
<b>Durable Shopping</b>	\$12.53	\$6.62	\$6.55	\$6.73	\$6.84	\$6.08	\$6.58	\$6.21	\$6.69	\$6.01	\$6.55	\$8.08	\$7.09
<b>Fitness &amp; Health</b>	\$3.85	\$2.35	\$2.42	\$2.43	\$2.55	\$2.35	\$2.48	\$2.34	\$2.44	\$2.23	\$2.39	\$2.64	\$2.60

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## About the Beforepay Cost of Living Index

The Beforepay Cost of Living Index shows the average daily spend of Beforepay registered users across multiple household expense categories. The average income of customers in the sample is approximately \$58,960 (counting only the main source of income) and the average age is 33, with a broadly representative geographic and gender breakdown. The data may vary depending on the main bank account linked with Beforepay. To the maximum extent permitted by law, Beforepay and its related bodies corporate, make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this article and do not accept any liability for any loss whatsoever arising from the use of this article or its contents or otherwise arising in connection with it.

For more information about the Cost of Living Index visit:

<https://blog.beforepay.com.au/the-beforepay-cost-of-living-index-august-2023>

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## About Beforepay

- Beforepay was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry.
- Beforepay is an ethical, customer-friendly way to help people manage temporary cash- flow challenges.
- We've created a simple, transparent and inexpensive fee model that gives our customers total control. Importantly, unlike traditional products like credit cards, we charge only a small transaction fee, zero interest and no late fees.
- We take our commitment to providing funds responsibly very seriously, and that includes only providing funds to people who meet our strict safeguards.
- Our app also includes free budgeting tools and spending insights. For more information visit: [www.beforepay.com.au](http://www.beforepay.com.au)