

Retail spending drives 2.9% monthly increase in Beforepay Cost of Living Index

3 May 2023

Sydney, Australia – The average daily spend for Australians rose by 2.9% from \$57.17 to \$58.84 in April. According to the April 2023 Beforepay Cost of Living Index, discretionary expenses were the major contributors to the increase in average daily spending, with shopping and durable shopping up 7.8% and 7.7% respectively month-on-month. Year-on-year daily spending remained relatively flat, down 0.9% from \$59.35 in April 2022.

Utilities continue to strain the average Australian budget. While utilities spend fell 0.8% in April to \$5.96 from \$6.01 in March, it remains 18.7% above the level one year ago.

Fitness and health expenses also saw a spike in April spending, up 4.3% to \$2.44 from \$2.34 in March.

As Australians adjust to inflation and the higher cost of living, spending on household goods and necessities stabilised over the last month, with the Beforepay Cost of Living Index showing only minimal changes. Spending on groceries was up 1.2% to \$15.24 from \$15.06 in March, while petrol and auto spending dropped 0.3% month-on-month to \$7.85 from \$7.87.

"As economic conditions remain tight for many Australians, we continue to encourage everyone to continue to track their spending and work within a budget." said Jamie Twiss, CEO of Beforepay. "There are great resources out there to help Australians manage their finances, such as moneysmart.gov.au, and the National Debt Helpline is a great resource for anyone feeling under pressure."

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, and is drawn from the spending data of more than 350,000 Australians.

April 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.

\$58.84

April 2023

▲ **2.9%**
m/m

▼ **0.9%**
y/y

\$ 57.17

March 2023

\$59.35

April 2022

Cost of Living Index April 2023 Update

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Cost Of Living Index	\$59.35	\$57.36	\$56.24	\$66.46	\$83.27	\$58.81	\$59.78	\$60.48	\$62.02	\$56.83	\$58.23	\$57.17	\$58.84
Sub Categories													
Groceries	\$14.82	\$14.74	\$14.41	\$15.96	\$18.89	\$15.20	\$15.54	\$15.48	\$15.33	\$15.27	\$15.27	\$15.06	\$15.24
Food & Drink	\$11.27	\$10.67	\$10.55	\$12.58	\$14.55	\$11.15	\$10.87	\$10.74	\$10.66	\$10.22	\$10.08	\$10.15	\$10.52
Petrol And Auto	\$8.14	\$8.10	\$8.08	\$8.71	\$10.63	\$7.91	\$8.10	\$8.34	\$7.97	\$7.60	\$7.95	\$7.87	\$7.85
Shopping	\$7.49	\$7.17	\$7.06	\$9.39	\$10.55	\$7.13	\$7.24	\$7.74	\$9.73	\$6.44	\$6.59	\$6.53	\$7.04
Utilities	\$5.02	\$5.15	\$5.15	\$5.83	\$8.02	\$5.32	\$5.81	\$5.82	\$5.63	\$5.80	\$6.18	\$6.01	\$5.96
Entertainment & Leisure	\$3.52	\$3.10	\$2.57	\$3.17	\$4.25	\$3.13	\$3.25	\$3.20	\$3.31	\$3.07	\$3.10	\$3.00	\$3.1
Durable Shopping	\$6.88	\$6.26	\$6.25	\$8.28	\$12.53	\$6.62	\$6.55	\$6.73	\$6.84	\$6.08	\$6.58	\$6.21	\$6.69
Fitness & Health	\$2.21	\$2.17	\$2.17	\$2.54	\$3.85	\$2.35	\$2.42	\$2.43	\$2.55	\$2.35	\$2.48	\$2.34	\$2.44

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-april-2023>

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For more information, please contact:

Kasey Kaplan

0403 575 898

Chief Product Officer, Beforepay

mediaenquiries@beforepay.com.au

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