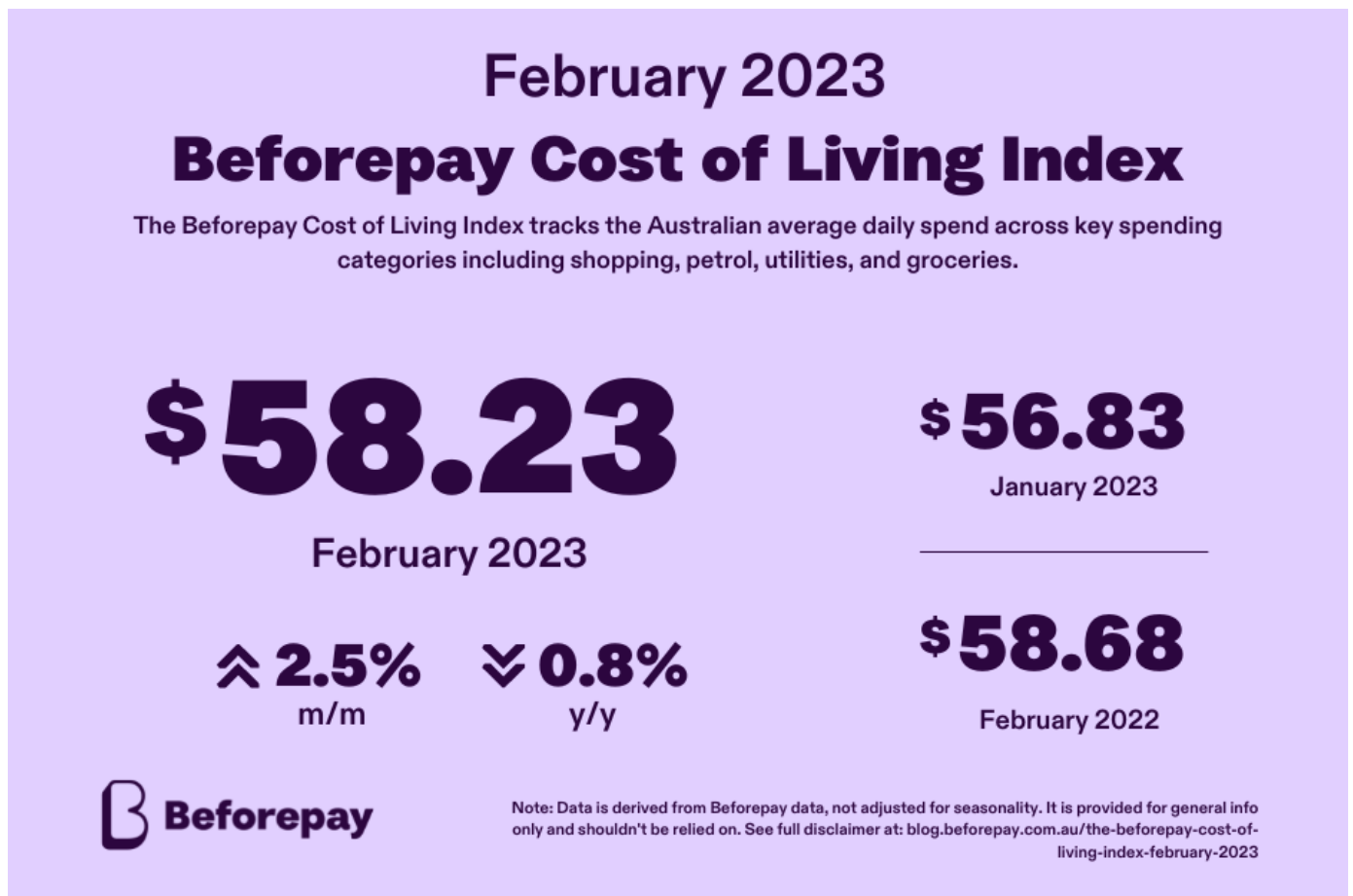


Utilities Prices Continue to Drive Up Living Expenses

3 March 2023

Sydney, Australia – Data from more than 350,000 Australians has revealed a continued rise in the average daily cost of living, up 2.5% month-on-month from \$56.83 in January to \$58.23 in February according to the Beforepay Cost of Living Index.

Utilities continued to lead the way, increasing from a daily average of \$5.80 in January to \$6.18 in February. This continues a significant increase, with daily utility spend only \$5.31 in February 2022. Groceries also saw a year-on-year increase of 2.1% from \$14.95 in February 2022 to \$15.27 in February 2023, though this cost has remained stable month-on-month from January this year.



A month-on-month comparison shows durable goods also with a significant increase, up 8.2% from \$6.08 in January 2023 to \$6.58 in February, fitness and health up 5.5% from \$2.35 to \$2.48, and petrol and auto up 4.6% from \$7.60 to \$7.95. Spending on food and drink saw a slight 1.4% decrease month-on-month, down to \$10.08 from \$10.22 in January, potentially a reflection of the post-holiday season.

 Cost of Living Index February 2023 Update													
	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023
Cost Of Living Index	\$58.68	\$61.68	\$59.35	\$57.36	\$56.24	\$66.46	\$83.27	\$58.81	\$59.78	\$60.48	\$62.02	\$56.83	\$58.23
Sub Categories													
Groceries	\$14.95	\$15.38	\$14.82	\$14.74	\$14.41	\$15.96	\$18.89	\$15.20	\$15.54	\$15.48	\$15.33	\$15.27	\$15.27
Food & Drink	\$10.46	\$11.49	\$11.27	\$10.67	\$10.55	\$12.58	\$14.55	\$11.15	\$10.87	\$10.74	\$10.66	\$10.22	\$10.08
Petrol And Auto	\$8.41	\$8.76	\$8.14	\$8.10	\$8.08	\$8.71	\$10.63	\$7.91	\$8.10	\$8.34	\$7.97	\$7.60	\$7.95
Shopping	\$7.04	\$7.78	\$7.49	\$7.17	\$7.06	\$9.39	\$10.55	\$7.13	\$7.24	\$7.74	\$9.73	\$6.44	\$6.59
Utilities	\$5.31	\$5.33	\$5.02	\$5.15	\$5.15	\$5.83	\$8.02	\$5.32	\$5.81	\$5.82	\$5.63	\$5.80	\$6.18
Entertainment & Leisure	\$3.61	\$3.68	\$3.52	\$3.10	\$2.57	\$3.17	\$4.25	\$3.13	\$3.25	\$3.20	\$3.31	\$3.07	\$3.10
Durable Shopping	\$6.66	\$7.08	\$6.88	\$6.26	\$6.25	\$8.28	\$12.53	\$6.62	\$6.55	\$6.73	\$6.84	\$6.08	\$6.58
Fitness & Health	\$2.24	\$2.18	\$2.21	\$2.17	\$2.17	\$2.54	\$3.85	\$2.35	\$2.42	\$2.43	\$2.55	\$2.35	\$2.48

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-february-2023

The data encompasses various household expenses including utilities, groceries, food and drink, shopping, petrol, and fitness and health.

"With a general increase across most spending categories, we continue to see the impact of inflationary pressures on the everyday living expenses of Australians," said Jamie Twiss, Beforepay CEO.

"While we saw the sharpest increases for utilities and durable goods, it's good to see that grocery expenses have stabilised month-on-month. We continue to encourage Australians to budget and monitor their spending in order to stay on top of their finances."

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 \$56,000 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-february-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