

# Daily spending increases by 2.8% in November 2023

6 December 2023

**Sydney, Australia** – Beforepay, Australia's leading ethical fintech company, has just released its Cost of Living Index for November 2023. The new data, which includes Black Friday spending, reveals a 2.8% month-on-month increase in daily average spending, moving from \$60.52 to \$62.23. This marks the second consecutive month of increase in daily spending for Australians. A year-on-year comparison shows a 2.9% increase from \$60.48 in November 2022.

Shopping for consumables increased by 9.36% from \$7.37 to \$8.06, while durable goods also saw an increase of 8.93%, moving from \$6.61 to \$7.20 per day in average spend. This uptick is likely attributed to Black Friday and Cyber Monday discounts both in physical stores and online platforms.

Other spend categories also saw an uptick in spending. Fitness and health has increased by 4.88% from \$2.46 to \$2.58 while petrol and auto has increased by 2.81% from \$8.18 to \$8.41.

While petrol and auto costs showed a steady decline in September and October, the upturn observed in November is likely attributed to increased expenses in ancillary services such as vehicle parts and servicing.

Daily spend on utilities has also experienced a 4.62% increase, climbing from \$6.06 to \$6.34 month-on-month. This could reflect a seasonal increase in energy usage, expected to continue towards the end of spring and the beginning of summer as temperatures increase and air conditioning usage rises.

Spending on groceries and food and drink remained relatively stable month to month.

"We're seeing normal seasonal patterns emerge, as consumers spend more in the run-up to the holidays," said Jamie Twiss, CEO of Beforepay. "It's a fun time of year, but it can be a difficult time for Australians, when the opportunity to overspend presents itself."

The November 2023 Cost of Living Index is based on a comprehensive survey involving over 350,000 Australians. It covers a wide range of household expenses, from utilities and discretionary spending like shopping and leisure activities.

# November 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.

# \$62.23

November 2023

⬆️ **2.83%**  
m/m

⬆️ **2.89%**  
y/y

# \$60.52

October 2023

# \$60.48

November 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-november-2023](https://blog.beforepay.com.au/the-beforepay-cost-of-living-index-november-2023)

Beforepay													
Cost of Living Index Nov 2023 Update													
	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
<b>Cost Of Living Index</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>	<b>\$61.14</b>	<b>\$60.52</b>	<b>\$62.23</b>
Sub Categories													
<b>Groceries</b>	\$15.48	\$15.33	\$15.27	\$15.27	\$15.06	\$15.24	\$14.62	\$14.70	\$15.85	\$15.60	\$15.34	\$15.43	<b>\$15.28</b>
<b>Food &amp; Drink</b>	\$10.74	\$10.66	\$10.22	\$10.08	\$10.15	\$10.52	\$10.06	\$10.45	\$12.02	\$11.65	\$11.24	\$11.12	<b>\$11.07</b>
<b>Petrol And Auto</b>	\$8.34	\$7.97	\$7.60	\$7.95	\$7.87	\$7.85	\$7.35	\$7.46	\$7.99	\$8.09	\$8.30	\$8.18	<b>\$8.41</b>
<b>Shopping</b>	\$7.74	\$9.73	\$6.44	\$6.59	\$6.53	\$7.04	\$6.58	\$8.30	\$8.56	\$7.47	\$7.36	\$7.37	<b>\$8.06</b>
<b>Utilities</b>	\$5.82	\$5.63	\$5.80	\$6.18	\$6.01	\$5.96	\$5.76	\$5.98	\$6.47	\$6.14	\$6.21	\$6.06	<b>\$6.34</b>
<b>Entertainment &amp; Leisure</b>	\$3.20	\$3.31	\$3.07	\$3.10	\$3.00	\$3.10	\$2.89	\$3.05	\$3.52	\$3.28	\$3.35	\$3.29	<b>\$3.29</b>
<b>Durable Shopping</b>	\$6.73	\$6.84	\$6.08	\$6.58	\$6.21	\$6.69	\$6.01	\$6.55	\$8.08	\$7.09	\$6.77	\$6.61	<b>\$7.20</b>
<b>Fitness &amp; Health</b>	\$2.43	\$2.55	\$2.35	\$2.48	\$2.34	\$2.44	\$2.23	\$2.39	\$2.64	\$2.60	\$2.57	\$2.46	<b>\$2.58</b>

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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. As of June 2023, the average annual individual Beforepay customer gross income was \$60,469 (counting only the main source of income) 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 the Beforepay website:

<https://blog.beforepay.com.au/tag/cost-of-living-index>

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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)