

Consumer spending declines 1.01% in October 2023

6 November 2023

Sydney, Australia – Beforepay, Australia's leading ethical fintech company, has just released its Cost of Living Index for October 2023. The new data reveals a 1.01% month-on-month decrease in daily average spending, moving from \$61.14 to \$60.52. This marks the third consecutive month of decrease in daily average spending for Australians. Year-on-year comparison shows a 1.24% increase from \$59.78 in October 2022.

Month-on-month spending was down across most key categories as Australians continue to adjust to cost of living pressures. The drop was most notable across discretionary spending categories, with the most significant decrease in fitness and health. Average daily figures have changed by 4.28%, now at \$2.46, from \$2.57.

The data also showed a 2.36% month-on-month decrease in daily average spending for durable shopping, with the category now standing at \$6.61 from \$6.77, and a 1.79% drop in entertainment and leisure to \$3.29 from \$3.39.

Among non-discretionary categories, the daily average spending for utilities dropped 2.42% to \$6.06 from \$6.21, as consumers navigate the ongoing changes to utility costs.

Australians spent slightly less on petrol in October, with the daily average spending in the category dropping 1.45% to \$8.18 from \$8.30.

Of the eight categories in the Beforepay Cost of Living Index, only grocery and shopping expenses increased in October, although only slightly, at 0.59% and 0.14% respectively. The change saw the average daily spend on groceries increase to \$15.43 from \$15.34 and shopping to \$7.37 from \$7.36.

"Beforepay's Cost of Living Index for October 2023 highlights a 1.01% decrease in daily average spending, underscoring the persistent challenges Australians face in managing their expenses," said Jamie Twiss, CEO of Beforepay.

"It's evident that many are actively adapting to the current cost of living pressures. This data reinforces the need for consumers to proactively review their budgets and make necessary adjustments, particularly in the face of rising utility costs and fluctuating petrol prices."

The October 2023 Cost of Living Index is based on a comprehensive insights involving over 370,000 Australians. It covers a wide range of household expenses, from utilities and groceries to discretionary spending like shopping and leisure activities.

October 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.

\$60.52

October 2023

↘ **1.01%**
m/m

↗ **1.24%**
y/y

\$ 61.14

September 2023

\$59.78

October 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-october-2023

Beforepay Cost of Living Index Oct 2023 Update													
	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023
Cost Of Living Index	\$59.78	\$60.48	\$62.02	\$56.83	\$58.23	\$57.17	\$58.84	\$55.49	\$58.88	\$65.13	\$61.92	\$61.14	\$60.52
Sub Categories													
Groceries	\$15.54	\$15.48	\$15.33	\$15.27	\$15.27	\$15.06	\$15.24	\$14.62	\$14.70	\$15.85	\$15.60	\$15.34	\$15.43
Food & Drink	\$10.87	\$10.74	\$10.66	\$10.22	\$10.08	\$10.15	\$10.52	\$10.06	\$10.45	\$12.02	\$11.65	\$11.24	\$11.12
Petrol And Auto	\$8.10	\$8.34	\$7.97	\$7.60	\$7.95	\$7.87	\$7.85	\$7.35	\$7.46	\$7.99	\$8.09	\$8.30	\$8.18
Shopping	\$7.24	\$7.74	\$9.73	\$6.44	\$6.59	\$6.53	\$7.04	\$6.58	\$8.30	\$8.56	\$7.47	\$7.36	\$7.37
Utilities	\$5.81	\$5.82	\$5.63	\$5.80	\$6.18	\$6.01	\$5.96	\$5.76	\$5.98	\$6.47	\$6.14	\$6.21	\$6.06
Entertainment & Leisure	\$3.25	\$3.20	\$3.31	\$3.07	\$3.10	\$3.00	\$3.10	\$2.89	\$3.05	\$3.52	\$3.28	\$3.35	\$3.29
Durable Shopping	\$6.55	\$6.73	\$6.84	\$6.08	\$6.58	\$6.21	\$6.69	\$6.01	\$6.55	\$8.08	\$7.09	\$6.77	\$6.61
Fitness & Health	\$2.42	\$2.43	\$2.55	\$2.35	\$2.48	\$2.34	\$2.44	\$2.23	\$2.39	\$2.64	\$2.60	\$2.57	\$2.46

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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:

<https://blog.beforepay.com.au/the-beforepay-cost-of-living-index-october-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