

# Daily average spending down 1.3% in September 2023

4 October 2023

**Sydney, Australia** – Ethical-lending fintech Beforepay released the September 2023 Cost of Living Index that showed a 1.3% month-on-month decrease in daily average spending, down to \$61.14 from \$61.92 in August. Daily average spending has declined for the second month in a row, with slight reductions across most discretionary spending categories and increases across most non-discretionary categories. Year-on-year daily spending increased 4%, compared to \$58.81 in September 2022.

Petrol and auto expenses saw the largest increase in September 2023, up 2.6% to \$8.30 from \$8.09 in August. This comes as petrol prices soared to a new high in September. According to Beforepay's monthly Cost of Living Index, petrol and auto prices have been climbing gradually since May 2023. The increase in September is a 3.9% increase from \$7.99 in July and a 12.9% increase compared to \$7.35 in May.

Australians continue to cut back on non-discretionary expenses to navigate inflation and cost of living increases. The daily average spend for groceries in September dropped slightly by 1.7% to \$15.34 from \$15.60 in August, while utilities rose 1.1% month-on-month to \$6.21 from \$6.14 in August. Utilities also saw the largest increase year-on-year at 16.7% from \$5.32 in September 2022.

Entertainment and leisure expenses also increased by 2.1% in September to \$3.35, up from \$3.28 in August, but spending slowed across other discretionary spending categories.

The most notable month-on-month decreases were in durable shopping, down 4.5% to \$6.77 from \$7.09, and food and drink, down 3.5% to \$11.24 from \$11.65.

Daily spending on general shopping expenses, which includes items such as clothing, shoes and consumer packaged goods, was also down 1.5% to \$7.36 from \$7.47, followed by fitness and health expenses down 1.2% to \$2.57 from \$2.60.

“Our latest Cost of Living Index shows that average daily spending has been relatively stable over the last couple of months, which is a positive sign that Australians are making the necessary changes to manage fluctuations in their living expenses. With petrol prices surging, and considering the continuous increase we've seen in utilities, it's a good time for consumers to review their budgets and make adjustments where necessary,” said Jamie Twiss, CEO of Beforepay.

The September 2023 Cost of Living Index is based on data from more than 385,000 Australians and includes various household expenses such as utilities, groceries, food and drink, shopping, petrol, and fitness and health, providing a comprehensive overview of consumer spending.

# September 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.

# \$ 61.14

September 2023

↘ **1.26%**  
m/m

↗ **3.96%**  
y/y

# \$ 61.92

August 2023

# \$ 58.81

September 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-september-2023](http://blog.beforepay.com.au/the-beforepay-cost-of-living-index-september-2023)

Beforepay Cost of Living Index													
Sep 2023 Update													
	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023
<b>Cost Of Living Index</b>	\$58.81	\$59.78	\$60.48	\$62.02	\$56.83	\$58.23	\$57.17	\$58.84	\$55.49	\$58.88	\$65.13	\$61.92	\$61.14
Sub Categories													
<b>Groceries</b>	\$15.20	\$15.54	\$15.48	\$15.33	\$15.27	\$15.27	\$15.06	\$15.24	\$14.62	\$14.70	\$15.85	\$15.60	\$15.34
<b>Food &amp; Drink</b>	\$11.15	\$10.87	\$10.74	\$10.66	\$10.22	\$10.08	\$10.15	\$10.52	\$10.06	\$10.45	\$12.02	\$11.65	\$11.24
<b>Petrol And Auto</b>	\$7.91	\$8.10	\$8.34	\$7.97	\$7.60	\$7.95	\$7.87	\$7.85	\$7.35	\$7.46	\$7.99	\$8.09	\$8.30
<b>Shopping</b>	\$7.13	\$7.24	\$7.74	\$9.73	\$6.44	\$6.59	\$6.53	\$7.04	\$6.58	\$8.30	\$8.56	\$7.47	\$7.36
<b>Utilities</b>	\$5.32	\$5.81	\$5.82	\$5.63	\$5.80	\$6.18	\$6.01	\$5.96	\$5.76	\$5.98	\$6.47	\$6.14	\$6.21
<b>Entertainment &amp; Leisure</b>	\$3.13	\$3.25	\$3.20	\$3.31	\$3.07	\$3.10	\$3.00	\$3.10	\$2.89	\$3.05	\$3.52	\$3.28	\$3.35
<b>Durable Shopping</b>	\$6.62	\$6.55	\$6.73	\$6.84	\$6.08	\$6.58	\$6.21	\$6.69	\$6.01	\$6.55	\$8.08	\$7.09	\$6.77
<b>Fitness &amp; Health</b>	\$2.35	\$2.42	\$2.43	\$2.55	\$2.35	\$2.48	\$2.34	\$2.44	\$2.23	\$2.39	\$2.64	\$2.60	\$2.57

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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-september-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)