

Australia's daily cost of living jumps 18.2% in July

3 August 2022

The daily cost of living for the average Australian jumped 18.2% in July, to \$66.46 per day. The figure is drawn from the Beforepay Cost of Living Index, a summary of the spending of more than 300,000 Australians across several household expense categories, including utilities, groceries, food and drink, shopping, petrol and fitness and health.

The daily cost of living increased from \$56.24 in June 2022. The biggest increases were in shopping, durables, and food and drink, each of which contributed more than \$2.00 per day to the increase. Every category was up over the month, led by shopping (33% increase). Petrol and auto spending had the smallest percentage increase at 7.8%.

Over the course of the last year, the daily cost of living increased 5.6%, from \$62.91 in July 2021. The biggest annual increase was food and drink, at 22.6%.

Additional insights include:

- While grocery spend was up 10.8% month-on-month (July vs. June), it was actually down 1.7% from July 2021 to July 2022, reflecting the increased grocery spend during the lockdowns last year.
- Utilities were up 13.2% month-on-month, but only 1.7% year-on-year.
- Entertainment and leisure had a large monthly increase, but off a lower base than usual in June. It was actually lower in July 2022 than in any other month from July 2021 to April 2022.

Beforepay CEO, Jamie Twiss, said: "We know that increases in the cost of living are significantly impacting Australian households. The Beforepay Cost of Living Index is a quick-turnaround way of looking at consumer behaviour in the previous month."

"In this first month of data, we see that the average Australian is continuing to do it tough, with significant increases across all spending categories."

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.

 Cost of Living Index July 2022 Update													
	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022
Cost Of Living Index	\$62.91	\$58.50	\$57.91	\$58.57	\$60.23	\$61.21	\$55.95	\$58.68	\$61.68	\$59.35	\$57.36	\$56.24	\$66.46
Sub Categories													
Groceries	\$16.24	\$16.29	\$15.78	\$15.37	\$15.28	\$15.05	\$14.88	\$14.95	\$15.38	\$14.82	\$14.74	\$14.41	\$15.96
Food & Drink	\$10.26	\$9.65	\$9.64	\$10.44	\$10.91	\$10.64	\$10.13	\$10.46	\$11.49	\$11.27	\$10.67	\$10.55	\$12.58
Petrol And Auto	\$8.50	\$8.11	\$8.09	\$8.11	\$8.31	\$8.24	\$7.77	\$8.41	\$8.76	\$8.14	\$8.10	\$8.08	\$8.71
Shopping	\$8.36	\$6.72	\$6.57	\$7.07	\$7.93	\$9.50	\$6.43	\$7.04	\$7.78	\$7.49	\$7.17	\$7.06	\$9.39
Utilities	\$5.73	\$5.08	\$5.14	\$5.09	\$4.98	\$4.83	\$5.00	\$5.31	\$5.33	\$5.02	\$5.15	\$5.15	\$5.83
Entertainment & Leisure	\$3.61	\$3.30	\$3.30	\$3.29	\$3.68	\$3.74	\$3.33	\$3.61	\$3.68	\$3.52	\$3.10	\$2.57	\$3.17
Durable Shopping	\$7.88	\$7.20	\$7.16	\$7.05	\$6.99	\$6.87	\$6.28	\$6.66	\$7.08	\$6.88	\$6.26	\$6.25	\$8.28
Fitness & Health	\$2.33	\$2.15	\$2.23	\$2.15	\$2.15	\$2.34	\$2.13	\$2.24	\$2.18	\$2.21	\$2.17	\$2.17	\$2.54

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-july-2022

For more information about the Cost of Living Index visit: www.blog.beforepay.com.au/the-beforepay-cost-of-living-index-july-2022

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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