

Black Friday and petrol spend drove a further increase in month to month spend according to 300,000+ Aussies

6 December 2022

New data shows the daily cost of living for the average Australian in November 2022 increased by only **1%** over the month to **\$60.48**. This represents an increase from **\$59.78** in October 2022 and from **\$60.23** in November 2021.

The figures are drawn from the Beforepay Cost of Living Index, which summarises 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.

Despite economic uncertainties prompting earlier bargain hunting, massive sales events such as Black Friday and Cyber Monday continued to entice consumers to spend more in the lead up to the holiday season. The biggest increase month-on-month was the **7%** jump in average daily spend in the shopping category to **\$7.74** in November 2022, up from **\$7.24** in October and a **2.7%** increase in durable shopping for larger items like furniture and car parts. Forecasts predict that 25%* of Australians were set to finish their Christmas shopping during Black Friday sales (*Source: Salesforce 2022).

Daily spending on food and entertainment was stable with a **0.4% decrease** for groceries and a **1.2% decrease** for restaurants and dining out, showing that for this month, a larger focus was on shopping rather than food.

Petrol and utilities have continued to experience increases due to global factors such as the cost of transportation. **Petrol** has **increased** by **3%** from **\$8.10** to **\$8.34** since October, likely due to the continued effect of the removal of the fuel tax exemption last month.

An increase of **16.9% yoy** was seen in daily spending on utilities from **\$4.98** in November 2021 to **\$5.82** in November 2022. The cost of importing resources and energy production remains high with global conflicts and the Australian dollar.



Beforepay CEO Jamie Twiss, said: “Australians are continuing to face a difficult environment, as inflation and increases in energy and petrol costs constrain household budgets. Consumers held food spending flat to make room for shopping in the run-up to the holiday season. As always, we encourage all Australians to consider their spending choices carefully, and to ensure they are using financial products carefully and making the choices that are right for them.”

 Cost of Living Index November 2022 Update													
	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
Cost Of Living Index	\$60.23	\$61.21	\$55.95	\$58.68	\$61.68	\$59.35	\$57.36	\$56.24	\$66.46	\$83.27	\$58.81	\$59.78	\$60.48
Sub Categories													
Groceries	\$15.28	\$15.05	\$14.88	\$14.95	\$15.38	\$14.82	\$14.74	\$14.41	\$15.96	\$18.89	\$15.20	\$15.54	\$15.48
Food & Drink	\$10.91	\$10.64	\$10.13	\$10.46	\$11.49	\$11.27	\$10.67	\$10.55	\$12.58	\$14.55	\$11.15	\$10.87	\$10.74
Petrol And Auto	\$8.31	\$8.24	\$7.77	\$8.41	\$8.76	\$8.14	\$8.10	\$8.08	\$8.71	\$10.63	\$7.91	\$8.10	\$8.34
Shopping	\$7.93	\$9.50	\$6.43	\$7.04	\$7.78	\$7.49	\$7.17	\$7.06	\$9.39	\$10.55	\$7.13	\$7.24	\$7.74
Utilities	\$4.98	\$4.83	\$5.00	\$5.31	\$5.33	\$5.02	\$5.15	\$5.15	\$5.83	\$8.02	\$5.32	\$5.81	\$5.82
Entertainment & Leisure	\$3.68	\$3.74	\$3.33	\$3.61	\$3.68	\$3.52	\$3.10	\$2.57	\$3.17	\$4.25	\$3.13	\$3.25	\$3.20
Durable Shopping	\$6.99	\$6.87	\$6.28	\$6.66	\$7.08	\$6.88	\$6.26	\$6.25	\$8.28	\$12.53	\$6.62	\$6.55	\$6.73
Fitness & Health	\$2.15	\$2.34	\$2.13	\$2.24	\$2.18	\$2.21	\$2.17	\$2.17	\$2.54	\$3.85	\$2.35	\$2.42	\$2.43

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-2022

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-november-2022>

–ENDS–

For more information, please contact:
 Natasha Hirani
Senior Marketing Manager, Beforepay
 0450 342 508
mediaenquiries@beforepay.com.au



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