

Australians splurge on durables, capping off EOFY with a 3.7% spending increase

4 July 2024

Sydney, Australia – Durable goods shopping led a 3.7% month-on-month increase in daily average spending among Australian households, up to \$62.91 in June from \$60.69 in May, according to the June 2024 Beforepay Cost of Living Index. Released monthly by the ethical-lending fintech, the Index revealed an 8.2% spike in durable goods expenses during the end of the financial year (EOFY), pushing the daily average spend for the category up to \$7.29 from \$6.74. The overall month-on-month increase mirrors a trend seen during the same period last year.

A year-on-year comparison shows a 6.8% increase in overall daily average spending from \$58.88 in June 2023.

According to the Index, daily average spend increased across all tracked household spending categories, except for utilities.

In addition to the increased spending in durable goods, food and drink expenses saw a similar increase, up 7.8% to \$10.93 from \$10.14.

Other spending insights (based on daily average spend):

- Entertainment and leisure: Up 4% to \$4.44, from \$4.27
- Fitness and health: Up 3.2% to \$2.94, from \$2.85
- Shopping: Up 2.7% to \$8.10, from \$7.89
- Groceries: Up 2.4% to \$14.83, from \$14.48
- Petrol and auto: Up 0.9% to \$7.55, from \$7.48.

Utilities expenses remained relatively stable, decreasing 0.2% month-on-month to \$6.83 in June from \$6.83 May. The year-on-year comparison, however, shows a 14.2% annual jump in daily average spending on utilities, up from \$5.98.

“June's increase in consumer spending during the end-of-financial-year highlights the importance of strategic budgeting. While it's great to see households taking advantage of seasonal sales, we also encourage Australians to balance these with healthy spending habits, making informed spending decisions, and planning their finances wisely to support their financial health in the long-term,” said Jamie Twiss, CEO of Beforepay.

The Beforepay Cost of Living Index is based on spending insights from over 400,000 consumers.

For more information contact mediaenquiries@beforepay.com.au.

Beforepay Cost of Living Index

June 2024

\$ 62.91

June 2024

\$ 60.69

May 2024

▲ **3.7%**
m/m

▲ **6.8%**
y/y

\$ 58.88

June 2023

Cost of Living Index

June 2024 Update

	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	April 2024	May 2024	June 2024
Cost of Living Index	\$58.88	\$65.13	\$61.92	\$61.14	\$60.52	\$62.23	\$64.69	\$58.12	\$60.78	\$60.28	\$63.28	\$60.69	\$62.91
Sub Categories													
Groceries	\$14.70	\$15.85	\$15.60	\$15.34	\$15.43	\$15.28	\$15.43	\$15.17	\$15.07	\$14.70	\$15.27	\$14.48	\$14.83
Food & Drink	\$10.45	\$12.02	\$11.65	\$11.24	\$11.12	\$11.07	\$11.32	\$10.53	\$9.90	\$9.89	\$10.65	\$10.14	\$10.93
Petrol & Auto	\$7.46	\$7.99	\$8.09	\$8.30	\$8.18	\$8.41	\$7.95	\$7.53	\$7.68	\$7.57	\$7.75	\$7.48	\$7.55
Shopping	\$8.30	\$8.56	\$7.47	\$7.36	\$7.37	\$8.06	\$10.19	\$6.80	\$7.50	\$7.58	\$8.10	\$7.89	\$8.10
Utilities	\$5.98	\$6.47	\$6.14	\$6.21	\$6.06	\$6.34	\$6.02	\$6.10	\$6.74	\$6.72	\$6.77	\$6.84	\$6.83
Entertainment & Leisure	\$3.05	\$3.52	\$3.28	\$3.35	\$3.29	\$3.29	\$3.56	\$3.19	\$4.38	\$4.34	\$4.64	\$4.27	\$4.44
Durable Shopping	\$6.55	\$8.08	\$7.09	\$6.77	\$6.61	\$7.20	\$7.42	\$6.35	\$6.61	\$6.67	\$7.08	\$6.74	\$7.29
Fitness & Health	\$2.39	\$2.64	\$2.60	\$2.57	\$2.46	\$2.58	\$2.80	\$2.45	\$2.90	\$2.81	\$3.02	\$2.85	\$2.94



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 March 2024, the average annual individual Beforepay customer gross income was \$65,783 (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>

About Beforepay

Beforepay Group is an ethical-lending fintech founded in 2019 to create safe and affordable lending products.

Beforepay Group operates two business lines: Carrington Labs, which builds and deploys AI-powered loan-decisioning systems and high-efficiency lending platforms, and Beforepay, the Company's direct-to-consumer business.

Beforepay's flagship pay advance product is a safe and affordable way for customers to access a portion of their pay, on demand, for a single fixed fee to help them through short-term cash-flow challenges.

The Beforepay app also includes free budgeting tools and spending insights.

For more information visit: www.beforepay.com.au