

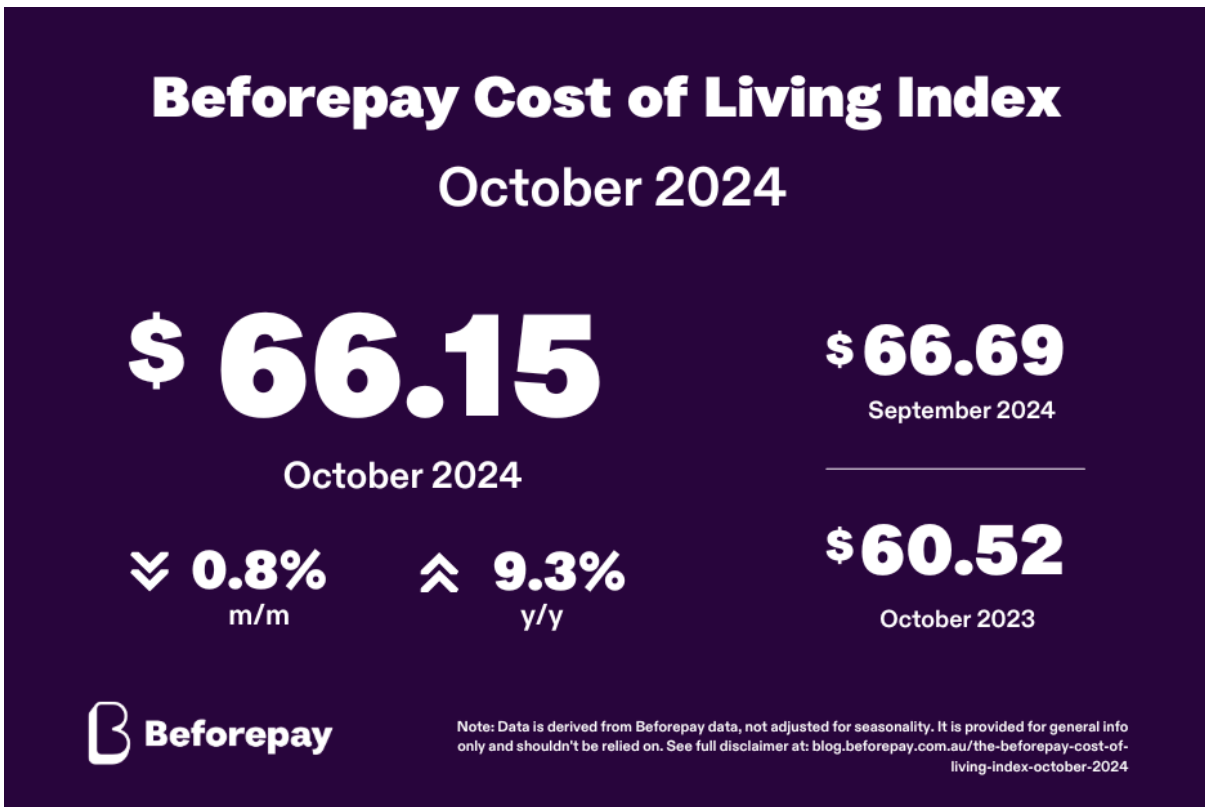
Petrol's steep decline drives spending dip in October

6 November 2024

Sydney, Australia – The latest Beforepay Cost of Living Index shows that Australian households saw a modest decrease in daily average spending in October, down 0.8% to \$66.15 from \$66.69 in September. A 7.1% drop in petrol and auto expenses drove the overall decrease, following recent petrol price changes. As we saw this time last year, the month-on-month decrease suggests an exercise of restraint as Australians brace for seasonal holiday expenses.

Year-on-year the daily average spend has increased by 9.3% from \$60.52 in September 2023.

Lower petrol costs helped moderate spending in October, with average daily spend for the category dropping to \$7.69 from \$8.28 in September. Most other categories saw a marginal decrease, including durable shopping (-0.7%), food and drink (-0.7%), groceries (-0.3%) and shopping (-0.1%).





However, essential expenses such as utilities continued to increase, with the category up by 1.2% to \$7.02 per day from \$6.94 in September.

Spending on entertainment and leisure also saw a slight increase, up 2.8% to \$5.20 from \$5.06 in September.

Jamie Twiss, CEO of Beforepay, commented on the latest figures: “In October, Australians received some relief with lower petrol costs, which likely helped balance budgets amid rising essential expenses. As we approach the holiday season, it’s clear that Australians are taking a mindful approach, finding ways to manage both essential and discretionary spending. This approach will be crucial to maintaining financial stability in the coming months.”

Beforepay		Cost of Living Index October 2024 Update											
	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	July 2024	Aug 2024	Sep 2024	Oct 2024
Cost Of Living Index	\$60.52	\$62.23	\$64.69	\$58.12	\$60.78	\$60.28	\$63.28	\$60.69	\$62.91	\$70.55	\$65.74	\$66.69	\$66.15
Sub Categories													
Groceries	\$15.43	\$15.28	\$15.43	\$15.17	\$15.07	\$14.70	\$15.27	\$14.48	\$14.83	\$15.81	\$15.12	\$15.47	\$15.42
Food & Drink	\$11.12	\$11.07	\$11.32	\$10.53	\$9.90	\$9.89	\$10.65	\$10.14	\$10.93	\$12.01	\$11.42	\$11.50	\$11.42
Petrol & Auto	\$8.18	\$8.41	\$7.95	\$7.53	\$7.68	\$7.57	\$7.75	\$7.48	\$7.55	\$8.26	\$8.07	\$8.28	\$7.69
Shopping	\$7.37	\$8.06	\$10.19	\$6.80	\$7.50	\$7.58	\$8.10	\$7.89	\$8.10	\$10.19	\$8.81	\$8.67	\$8.66
Utilities	\$6.06	\$6.34	\$6.02	\$6.10	\$6.74	\$6.72	\$6.77	\$6.84	\$6.83	\$7.22	\$6.68	\$6.94	\$7.02
Entertainment & Leisure	\$3.29	\$3.29	\$3.56	\$3.19	\$4.38	\$4.34	\$4.64	\$4.27	\$4.44	\$5.17	\$4.83	\$5.06	\$5.20
Durable Shopping	\$6.61	\$7.20	\$7.42	\$6.35	\$6.61	\$6.67	\$7.08	\$6.74	\$7.29	\$8.81	\$7.79	\$7.67	\$7.62
Fitness & Health	\$2.46	\$2.58	\$2.80	\$2.45	\$2.90	\$2.81	\$3.02	\$2.85	\$2.94	\$3.08	\$3.02	\$3.10	\$3.12

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-2024

The October 2024 Cost of Living Index is based on insights from over 437,000 Beforepay users, providing an in-depth look at Australian household spending trends across essential and discretionary categories.

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

###



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 Group

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