

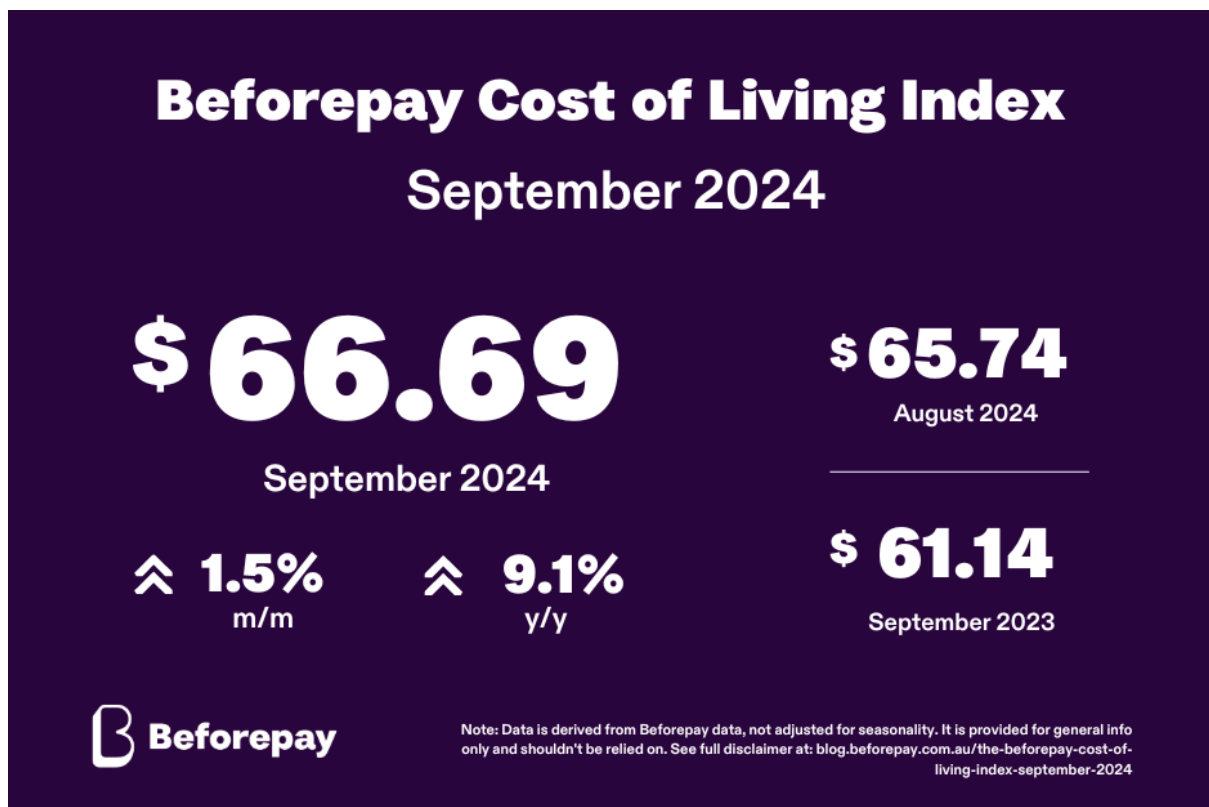
September spending rebounds as Australians splurge on experiences

8 October 2024

Sydney, Australia – Australian households increased their daily spending by 1.5% in September 2024, according to the latest Beforepay Cost of Living Index. Average daily spend rose from \$65.74 in August to \$66.69 in September. This year's increase marks a departure from previous September trends, where consumer spending typically tapered off following the winter months.

Spending on entertainment and leisure and utilities saw the largest increases, suggesting that Australians are prioritising experiences and essential services as they continue to adapt to the ongoing economic challenges.

Year-on-year comparison shows a 9.1% increase in the daily average spend, up from \$61.14 in September 2023.



Entertainment and leisure spending saw a 4.8% increase, rising from an average of \$4.83 per day in August to \$5.06 in September. This is the largest category increase both



month-on-month and year-on-year, with the figure jumping 51% from \$3.35 in September 2023.

The increase in discretionary spending appears to be concentrated on experiences rather than material goods. The Index recorded an average daily spend increase of 2.7% for fitness and health, up to \$3.10 from \$3.02, but declines for both durable shopping and shopping, down 1.5% and 1.6% respectively.

At the same time, spending on utilities increased by 3.9%, growing from an average of \$6.68 to \$6.94 per day as rising energy costs continue to weigh on household budgets. This is accompanied by increases across other essential spending categories – grocery spending was up 2.3%, rising from \$15.12 to \$15.47, and petrol and auto expenses increased by 2.6%, from \$8.07 to \$8.28.

Kasey Kaplan, Chief Commercial Officer at Beforepay, comments on the latest Cost of Living Index: “As we head into the end of the year, it’s interesting to see that spending on entertainment and leisure remains strong, despite ongoing cost of living challenges. But with essential costs like utilities also rising, it’s important that households remain mindful of their budgets, particularly with the high-spending holiday season approaching. It’s crucial for consumers to keep a close eye on their finances to ensure they’re well-prepared for the months ahead.”

Beforepay		Cost of Living Index											
		September 2024 Update											
	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	July 2024	Aug 2024	Sep 2024
Cost Of Living Index	\$61.14	\$60.52	\$62.23	\$64.69	\$58.12	\$60.78	\$60.28	\$63.28	\$60.69	\$62.91	\$70.55	\$65.74	\$65.74
Sub Categories													
Groceries	\$15.34	\$15.43	\$15.28	\$15.43	\$15.17	\$15.07	\$14.70	\$15.27	\$14.48	\$14.83	\$15.81	\$15.12	\$15.47
Food & Drink	\$11.24	\$11.12	\$11.07	\$11.32	\$10.53	\$9.90	\$9.89	\$10.65	\$10.14	\$10.93	\$12.01	\$11.42	\$11.50
Petrol & Auto	\$8.30	\$8.18	\$8.41	\$7.95	\$7.53	\$7.68	\$7.57	\$7.75	\$7.48	\$7.55	\$8.26	\$8.07	\$8.28
Shopping	\$7.36	\$7.37	\$8.06	\$10.19	\$6.80	\$7.50	\$7.58	\$8.10	\$7.89	\$8.10	\$10.19	\$8.81	\$8.67
Utilities	\$6.21	\$6.06	\$6.34	\$6.02	\$6.10	\$6.74	\$6.72	\$6.77	\$6.84	\$6.83	\$7.22	\$6.68	\$6.94
Entertainment & Leisure	\$3.35	\$3.29	\$3.29	\$3.56	\$3.19	\$4.38	\$4.34	\$4.64	\$4.27	\$4.44	\$5.17	\$4.83	\$5.06
Durable Shopping	\$6.77	\$6.61	\$7.20	\$7.42	\$6.35	\$6.61	\$6.67	\$7.08	\$6.74	\$7.29	\$8.81	\$7.79	\$7.67
Fitness & Health	\$2.57	\$2.46	\$2.58	\$2.80	\$2.45	\$2.90	\$2.81	\$3.02	\$2.85	\$2.94	\$3.08	\$3.02	\$3.10

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-2024



The September 2024 Cost of Living Index is based on insights from over 439,000 Beforepay registered users, providing a detailed view of consumer behaviour across key household spending categories.

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

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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 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