

Suncorp Bank

# Cost of Food Report

2023



# How are we spending to fill our bellies?

Suncorp Bank's 2023 *Cost of Food Report* aims to understand how Australians are spending money on food. From dining in to dining out, home cooking habits, to saving strategies, we look at the cost of food for Australians in 2023.



# The rising cost of food



## ALMOST HALF OF AUSTRALIANS

have been unable to afford all of their groceries in the past 12 months

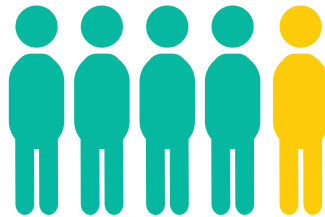


## GEN Z HAS STRUGGLED THE MOST

to afford all of their groceries in the past 12 months

## 4 IN 5 AUSTRALIANS

are actively trying to reduce their food costs with Gen Z and Millennials leading the pack



# What are we doing to save?

## At Home



2 IN 5

have stopped eating or dining out. (with 1 in 2 millennials making the sacrifice)



2 IN 5

have switched brands in their shop



1 IN 2

admit to eating the same meal for multiple days in a row

## Out and about



1 IN 5

eat before they go out to a restaurant



1 IN 4

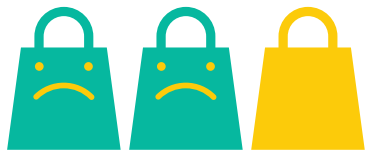
forgo drinks for tap water



1 IN 4

will share food with another person

# The **BIG** picture



**TWO THIRDS** of Australians spend between \$100-\$500 on groceries each week



**4 OUT OF 5** shop in-store at major supermarkets



**1 IN 3** prepare a home cooked meal every day



**1 IN 4** admit they are not aware of the impact that throwing away food has on the environment



**6 IN 10** want help to limit their food waste

## Top grocery expenses

-  **1 Meat and seafood**
  -  **2 Fresh fruit and vegetables**
  -  **3 Milk and butter**
  -  **4 Packaged food**
  -  **5 Bread and bakery**
-  Gen Z spends less of their grocery budget on meat and seafood while Baby Boomers spend the most

## Food waste fact

The top five most wasted foods in Australia are vegetables, bread, fruit, bagged salad, and leftovers.

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