

# **Will Australians increase their international payments in FY23?**

**A Money Transfer Comparison study  
August 2022**

# About the study

With interest rates and cost of living on the rise, Aussies are changing their spending habits, including international payments, in FY23.

Money Transfer Comparison commissioned an independent study of 1000 Australians to gauge whether they plan to spend less, more or the same amount on overseas payments this year. Respondents were also asked to indicate some of the reasons why they will be making international payments, from a list of five.

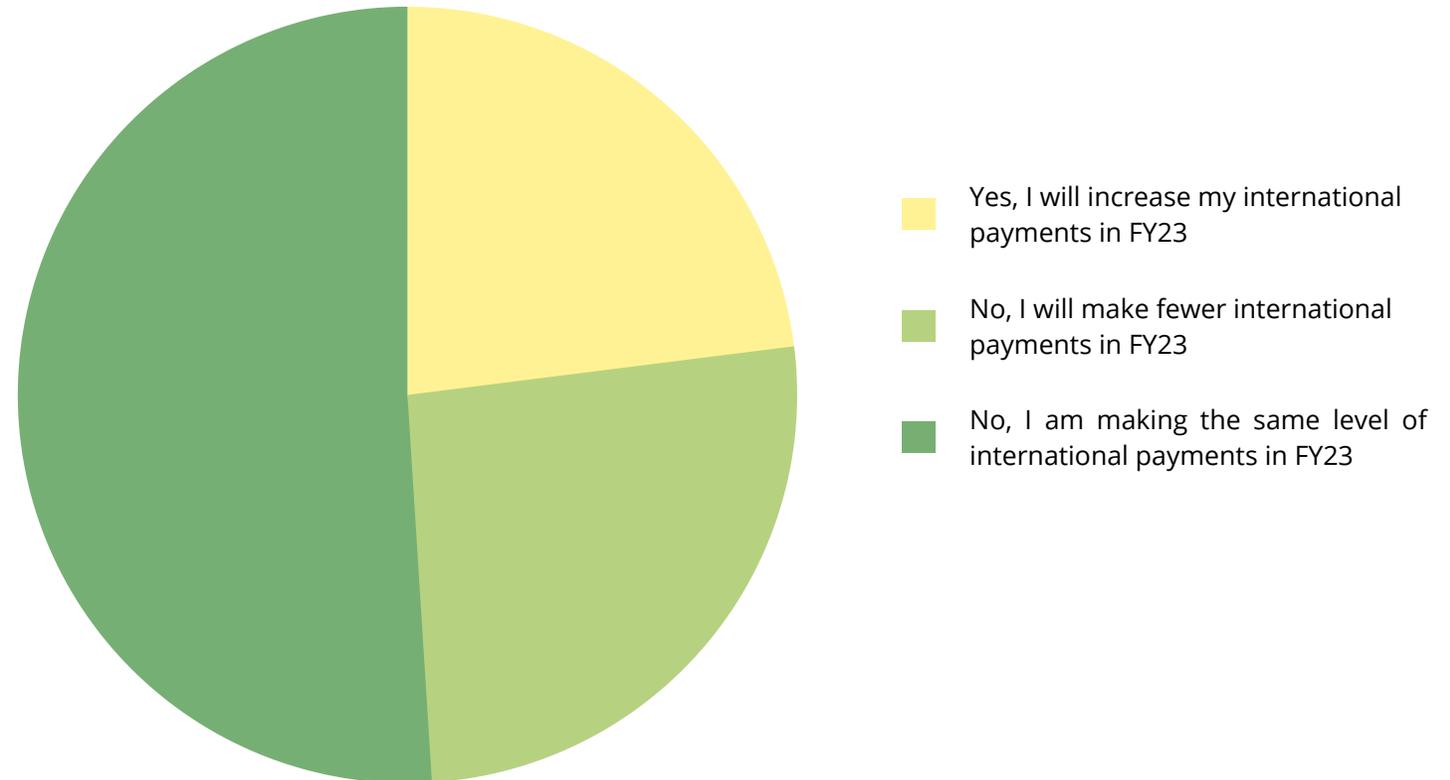
The survey respondents cover a geographical and population spread that is reflective of the Australian population.

# What proportion of Australians expect to increase or maintain last year's level of overseas payments in FY23?

Money Transfer Comparison asked respondents whether they expect to make more overseas payments in FY23 than the previous financial year. The survey found that three quarters (74 per cent) of respondents intend to maintain or increase international payments by July 2023.

Specifically, nearly a quarter (23 per cent) will increase payments and 51 per cent plan to make the same level of international payments as the previous year. Twenty-six (26) per cent indicated that they would decrease their payments.

**Do you expect to make more overseas payments in FY23 than in FY22?**



# What proportion of Australians expect to increase or maintain last year's level of overseas payments in FY23? A State by State comparison.

Money Transfer Comparison analysed responses across the States and found more WA residents than residents in other States plan to increase, or maintain the same level of, international payments in FY23, at 80 per cent. This was followed by 76 per cent of Victorians, 73 per cent of NSW residents, 69 per cent of Queenslanders and 68 per cent of South Australians.

## Do you expect to make more overseas payments in FY23 than in FY22?



# What proportion of Australians expect to increase or maintain last year's level of overseas payments in FY23? By age.

Younger respondents are more likely to increase international payments than other age groups: 34 per cent of under-30s said they will increase international payments in FY23, compared with 28 per cent of 31-50-year-olds, and 12 per cent of over-50s.

However, the older the age group the more likely they are to maintain the same level of international payments as in FY22: 56 per cent of over-50s and 51 per cent of 31-50s will maintain or increase international payments, compared with just 42 per cent of 18-30s.

## Do you expect to make more overseas payments in FY23 than in FY22?

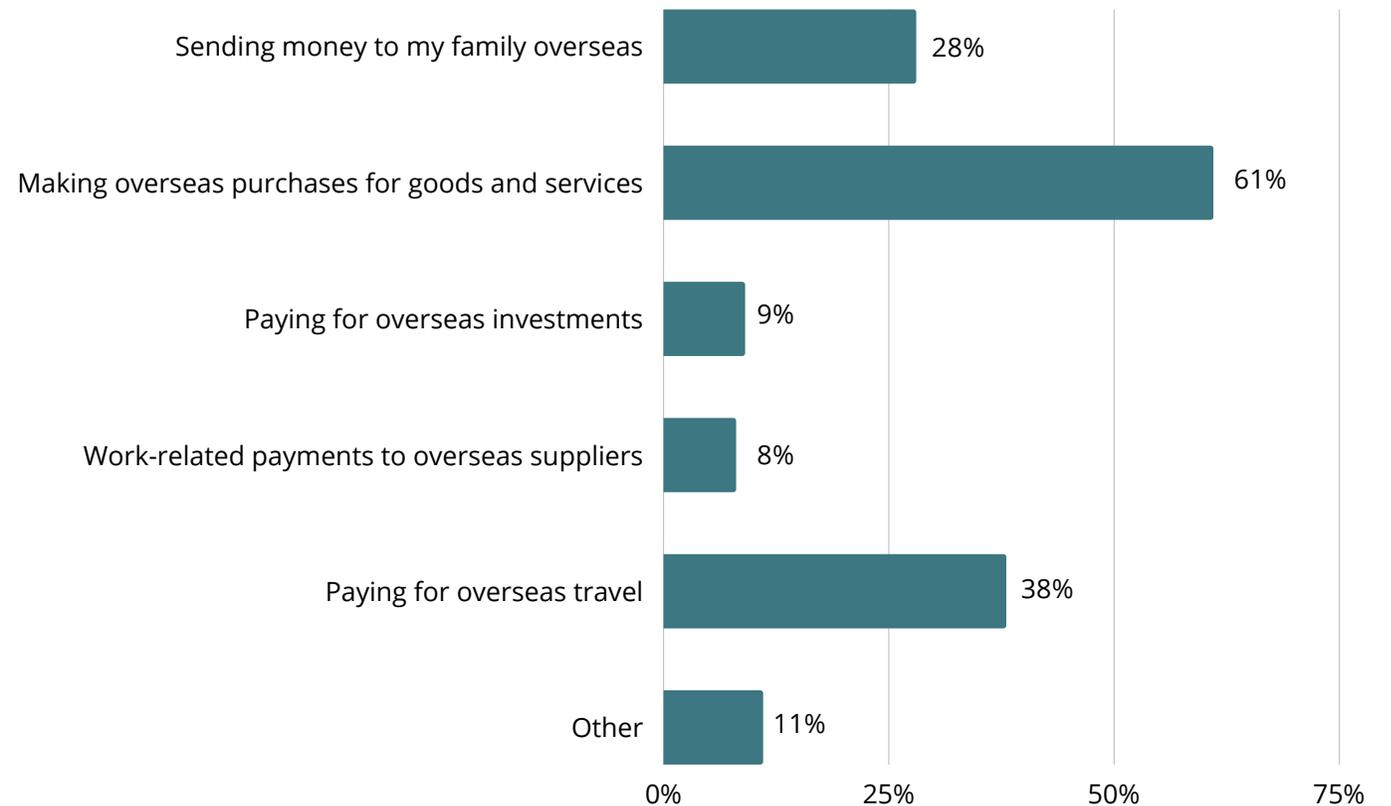
Response	By Age (%)		
	18-30	31-50	50+
Yes, I will increase my international payments in FY23	34	28	12
No, I will make fewer international payments in FY23	24	20	32
No, I am making the same level of international payments in FY23	42	51	56

# Reasons for making overseas payments in FY23.

Money Transfer Comparison also surveyed Australians on the top reasons for making overseas payments in FY23. Respondents could select more than one reason from a list of five.

More than half (61 per cent) indicated they would be making overseas purchases for goods or services. A third (38 per cent) planned to pay for overseas travel, including tours, accommodation and transport, 28 per cent will send money to family overseas, 9 per cent will pay for overseas payments, while 8 per cent plan to make work-related payments to overseas suppliers.

## What will be your reasons for making overseas payments in FY23?



## Reasons for making overseas payments in FY23. A State by State comparison.

Across the States, a higher proportion of WA residents indicated they would making payments for overseas travel, at 44 per cent. This was followed by 41 per cent of NSW residents, 35 per cent of Victorians, 34 per cent of South Australians, and 31 per cent of Queenslanders.

NSW residents are more likely to send money to family overseas, including paying for their expenses, at 32 per cent. Twenty-nine (29) per cent of Victorians, 27 per cent of South Australians, 24 per cent of Queenslanders and 22 per cent of WA residents said the same.

### What will be your reasons for making overseas payments in FY23?

Response	By State (%)				
	NSW	VIC	QLD	SA	WA
Sending money to my family overseas (including paying for their expenses)	32	29	24	27	22
Making overseas purchases for goods or services	62	61	62	60	57
Paying for overseas investments	10	10	8	7	6
Work-related payments to overseas suppliers	10	8	7	4	5
Paying for overseas travel (tours, accommodation, transport etc)	41	35	31	34	44
Other	8	13	14	13	9

## Reasons for making overseas payments in FY23. By age.

Money Transfer Comparison also analysed the results to look for age-based trends. It found that the reasons for making overseas payments differ significantly with age. Over-50s are more likely to make overseas purchases for goods or services (65 per cent), than the younger generation with only 52 per cent of 18–30-year-olds selecting this reason.

In most areas, younger Australians seem to be spending more money in overseas payments including overseas investments (18 per cent), work-related payments (11 per cent), sending money to family (33 per cent) and travel (44 per cent).

### What will be your reasons for making overseas payments in FY23?

What will be your reasons for making overseas payments in FY2023?			
Response	By Age (%)		
	18-30	31-50	50+
Sending money to my family overseas (including paying for their expenses)	33	30	24
Making overseas purchases for goods or services	52	61	65
Paying for overseas investments	18	11	2
Work-related payments to overseas suppliers	14	8	3
Paying for overseas travel (tours, accommodation, transport etc)	44	40	33
Other	7	11	14

## Reasons for making overseas payments in FY23. By age.

Under-30s respondents are more likely to make payments for overseas travel, at 44 per cent, compared with 40 per cent of 31-50-year-olds, and 33 per cent of over-50s.

Younger Australians are also more inclined to send money overseas to family, with 33 per cent of 18-30-year-olds selecting this reason for making international payments. Thirty (30) per cent of 31-50-year-olds and 24 per cent of over-50s said the same.

In contrast, a higher proportion of older Australians indicated they would be making overseas purchase for goods and services, at 65 per cent. This compared with 61 per cent of 31-50-year-olds and 52 of under-30s.

What will be your reasons for making overseas payments in FY23?

