



The Impact of Inflation on Paying Household Bills in the New Year

doxo INSIGHTS Report 2023



An analysis of consumer sentiment towards the impact that inflation will have on their future ability to pay household bills, how they feel about the state of their financial health, and how they feel about the state of the economy as we head into a new year.

www.doxo.com/insights

About doxo INSIGHTS

doxo INSIGHTS leverages doxo's unique, aggregate, anonymized bill pay data comprised of actual bill payment activity to confirmed household service providers across the country.

8M+

Statistically significant, with over 8 million paying consumers.

97%

Geographically diverse, capturing payment activity in 97% U.S. zip codes

120,000

Covering 45 different biller service categories, with more than 120,000 unique billers

All income brackets

Economically representative, with participation from all income brackets.

All payment funding sources

Capturing all payment funding sources, including bank accounts, credit cards, and debit cards.

doxo INSIGHTS provides a comprehensive look into the household bill pay industry, with a deep dive into category size and average spend at the national, state, and regional level. doxo INSIGHTS aims to bring transparency to the U.S. bill pay market by bringing together the broadest available data set for analyzing actual household payment activity, and providing the foundation for bottoms-up market sizing for the 10 most common household bills. For more information about doxo INSIGHTS visit www.doxo.com/insights.

The Impact of Inflation on Paying Household Bills in the New Year: Methodology

doxo, the innovative web and mobile bill pay service, conducts user surveys and analyzes aggregate bill payment data from over 8 million consumers from 97% of US zip codes, observing payment activity to more than 45 recurring biller service categories and covering more than 120,000 billers on its payment network. This uniquely broad statistical foundation powers doxo INSIGHTS reports – uncovering key trends for household financial and bill payment behavior.

This report is an analysis of consumer sentiment towards the impact that inflation will have on their future ability to pay household bills, how they feel about the state of their financial health, and how they feel about the state of the economy as we head into a new year. The results have a 3% margin of error based on 2,018 sampled households.

86% of consumers are worried about the impact of inflation on their financial health in the new year

Given recent strains on household budgets due to nationwide inflation, it is no surprise that an overwhelming majority of consumers are worried about the state of their financial health as we enter 2023.

Consumer sentiment towards the impact of inflation future financial health

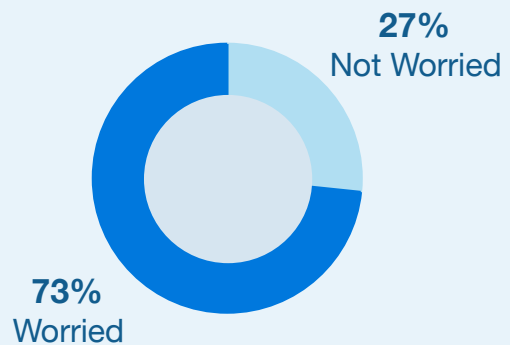


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73% of consumers are worried about how inflation will impact their ability to pay bills in the future

As household bills continue to rise due to inflation, it is no surprise that consumers are worried about how they will keep up in the new year.

Percentage who are worried about paying bills due to inflation

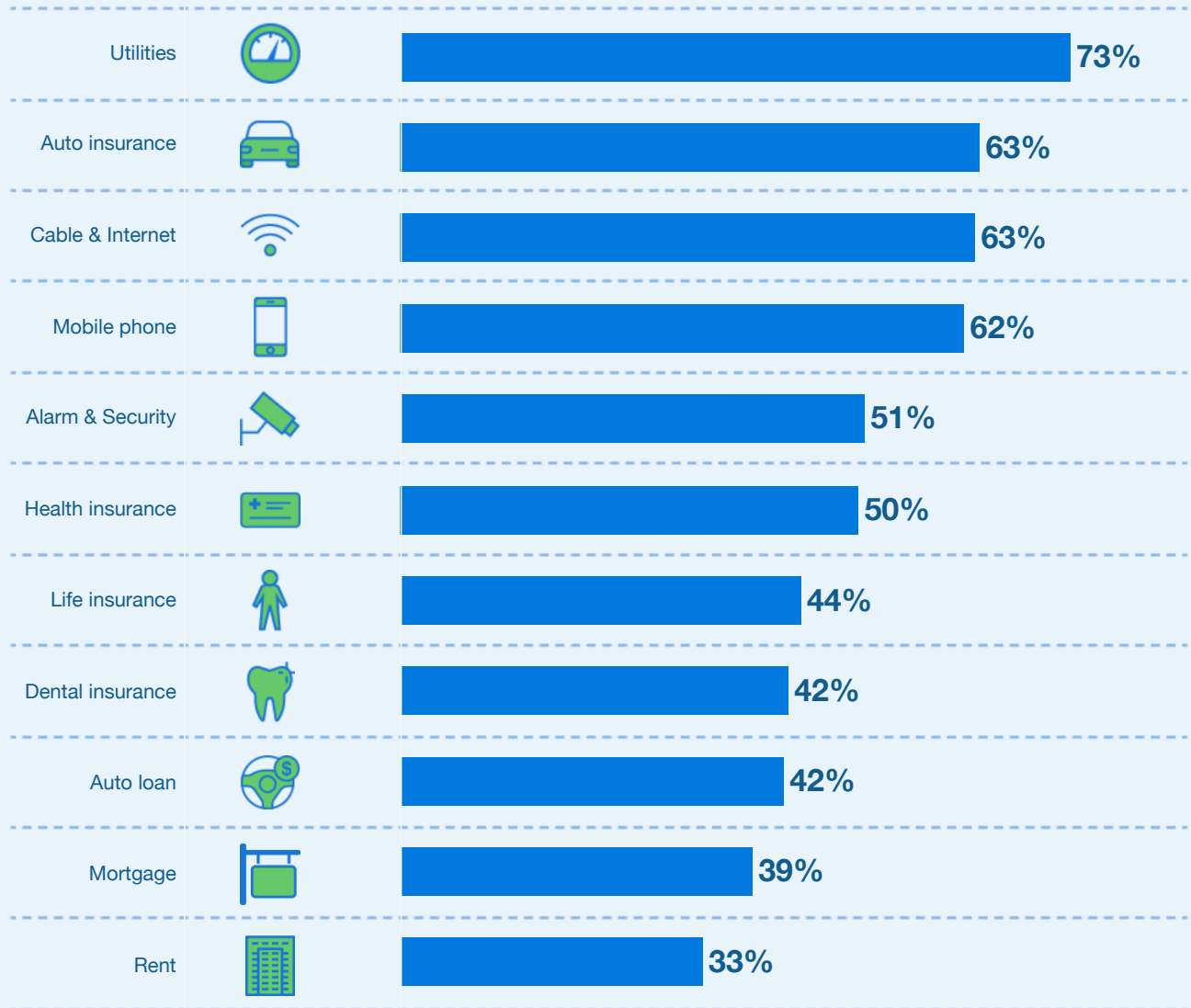


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Utilities top the list of household bills that consumers are most concerned about paying in the future

Of the more than 70% of consumers who are concerned about paying bills in the future, 73% say they are most concerned about paying their Utilities, followed by Auto Insurance and Cable & Internet (both 63%), then Mobile Phone (62%).

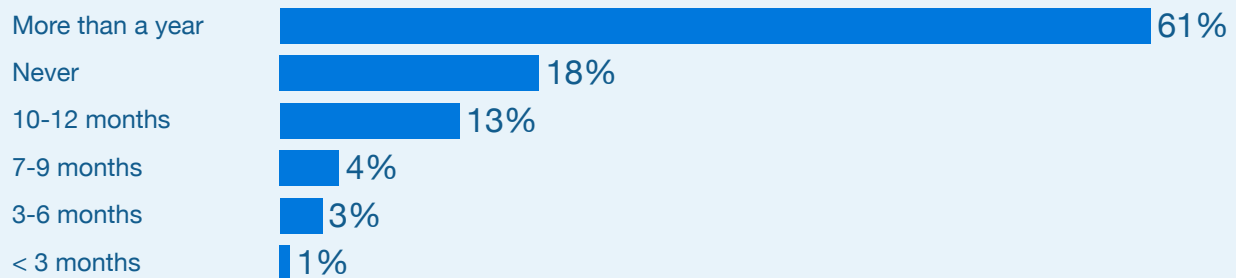
Percentage worried about being able to pay each bill type



61% of consumers believe it will take more than a year for the U.S. economy to recover

The majority of consumers believe that the U.S. economy will struggle for at least another year; 18% believe that the impact of inflation over the past year+ means that it will never recover.

Expectations for recovery time of U.S. economy

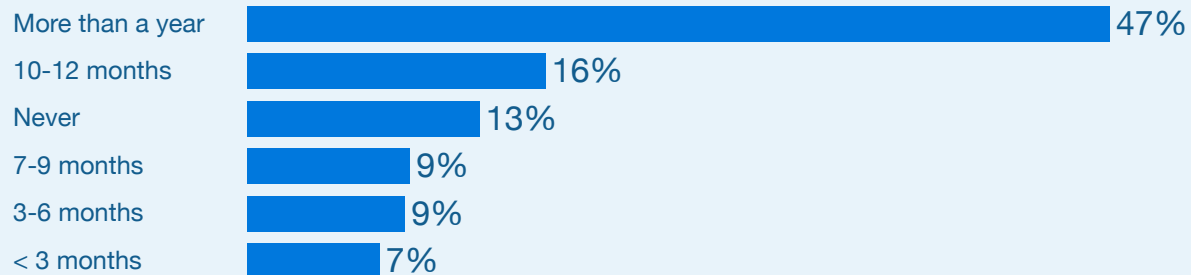


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72% said it would take 6 months or more until their own household's financial health improves

7 in ten consumers believe it will take 6 months or more until their own household's financial health improves, nearly 50% said it would take more than a year, and a little more than 10% said it would never improve.

Expectations of recovery time for household financial health



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About doxo

Each year U.S. households spend over \$4.6 trillion on recurring bill payments. While staying on top of these bills is the single largest determinant for consumer financial health, organizing and paying them can be a time-consuming and frustrating chore. Since its inception, doxo has been on a mission to simplify and reduce the anxiety of staying on top of bills, empowering consumers to improve their financial health.

Our company was founded on the simple idea that there should be an easy and more secure way for consumers to pay all of their bills through a single account, with any payment method, on any device. As consumers shift more bill payments online and to mobile, doxo continues to experience rapid growth. To date, over seven million doxo users across 97% of U.S. zip codes have paid bills through the payment network, across more than 45 different service categories. With more than 120,000 payable billers, doxo's proprietary, crowd sourced provider directory is the largest in the nation.

For more information visit www.doxo.com.