THE IPSOS COST OF LIVING MONITOR

A 32-country Global Advisor Survey

November 2024

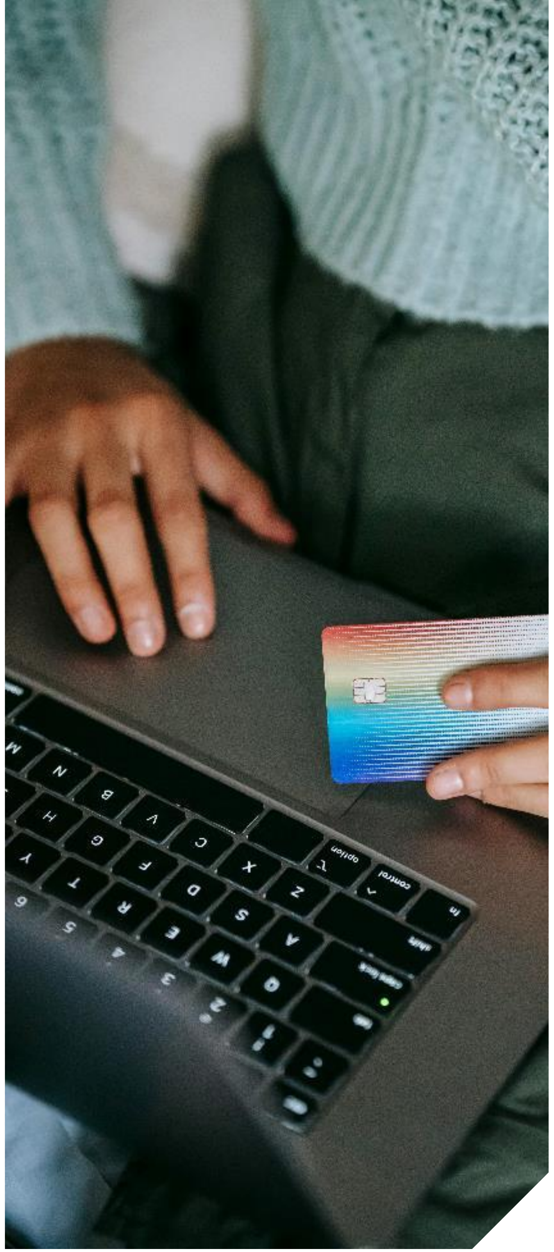
Introduction: inflation rates are falling, but people aren't feeling it

Welcome to the seventh edition of the *Ipsos Cost of Living Monitor*, a 32-country survey which tracks how people around the world feel about their finances during the polycrisis.

While economists point out that inflation – and interest rates - have fallen in many countries, you might assume that consumers should be feeling more positive by now about their own financial situation and more optimistic about where their country's economy is headed in 2025. In fact, they are the opposite. The legacy of high inflation over the past few years is that an expectation of price rises is now hard-wired into the public consciousness. People can recall what common goods used to cost and what they cost now – and the proportion of people thinking the rate of inflation will increase is higher than it was earlier this year, despite prices generally rising more slowly (and interviews took place before President-elect Trump announced tariffs on China, Mexico and Canada that are likely to be inflationary in the US, if followed through).

People expect price rises across all areas of spending, from utilities to food. Even in Indonesia, which has seen five consecutive months of deflation (i.e. prices are actually falling), more than two-thirds expect the cost of their food shopping to increase in the coming months.

There is often a time lag between inflation rates subsiding and consumer confidence returning. But this time things feel rather different. What we are now seeing in many countries is a rise in the number of people who say they are financially struggling. At a global level, 37% say they are worse off now than before the COVID-19 pandemic and this feeling is higher in G7 countries like Italy, France, Germany and Great Britain. Combined with this, we have the troubling backdrop of six in ten people telling us society in their country is broken, and populists' easy answers have huge appeal.



Introduction: inflation rates are falling, but people aren't feeling it

This is especially true in some of the world's richest economies, including the US, Japan and Australia – indeed Trump's win in the US reflected his strong lead on the economy over the Democrats, and his effective communications on the impact of inflation. Across the world, people's anger at their financial situation cut through at the ballot box against incumbents of all types. Next year sees voters in Germany and Canada heading to the polls with likely similar consequences.

In this report we consider all this – including a focus on the how the cost-of-living crisis has affected people's mental health, another crisis of our age.

In the following pages, we highlight some of the key themes, followed by the results for all 32 countries in the survey. For FMCG brands who themselves face ongoing increases in supply chain and materials costs, but with consumers who are unwilling to tolerate further increases, there are real challenges over how to differentiate one's offering and innovate to retain customers in the face of strong price competition.

We look forward to discussing with you what it all means for your country, category or industry sector.

Ben Page, CEO, Ipsos

To learn more about consumer attitudes to inflation and explore previous issues of the Ipsos Cost of Living Monitor go to: https://www.ipsos.com/en/inflation

Keep in touch with how public attitudes and concerns around the world are changing by bookmarking our Global Consumer Confidence Index and What Worries the World web pages.

The Ipsos Cost of Living Monitor in numbers

65%

think the rate of inflation will increase in their country in the next 12 months. *This figure is up 7pp since April.*

37%

think they are worse off now than before the COVID-19 pandemic. *Down 10pp since November 2023.*

32%

think their disposable income will rise in the next year. *But 30 per cent think it will fall.*

72%

across 32 countries think the cost of their food shopping will increase in the next six months. *Up from 67% in April.*

Biggest contributors to the rising cost of living:

State of the global economy	70%
The policies of my government	69%
Interest rates in my country	66%
Business making excessive profits	62%
The Russian invasion of Ukraine	58%

The Ipsos Cost of Living Monitor – Key Australian numbers

61%

think the rate of inflation will increase in Australia in the next 12 months. *This figure is up 5pp since April.*

44%

think they are worse off now than before the COVID-19 pandemic. *Down 10pp since November 2023.*

33%

think their disposable income will decrease in the next year.

81%

think the cost of their food shopping will increase in the next six months. *Up from 73% in April.*

Top five perceived cost-of-living drivers:

National interest rate levels
76%

State of the global economy
74%

Businesses making excessive profits
71%

National government policies
69%

Immigration into my country
56%

Ipsos

Key findings

Rates may be falling but further price rises expected

Two-thirds (65%) think the rate of inflation will increase in their country in the next 12 months. This figure is up 7pp since April and this is the highest figure we've recorded since November 2022. In Great Britain the expectation inflation will rise is up 23pp since April.

People more likely to feel worse off than four years ago

Thirty-seven per cent across 32 countries say they are worse off than before the pandemic. This is felt in all G7 countries. Looking at the long-term trend there has been little improvement in the G7 on how people feel about their own finances.

Low- and middle-income consumers struggling more

Those on a low and middle income are more likely to say they are finding it financially difficult compared to earlier this year. In the last two years the gap in outlook between high income consumers and everyone else has been rising.

Tax cuts v public spending? Countries matter

Across 32 countries people say they prefer tax cuts even if it means less money for public services, over spending more and paying greater taxes. However, this masks big differences across countries. Türkiye, Romania and the Philippines back tax cuts, while Indonesia and Sweden want better public services.

More see immigration as a driver of inflation

While it ranks fourth in the international public's list of causes of inflation, the proportion who choose immigration is up 4pp since April to 56%. People in Asia, Canada and Great Britain are more likely to see immigration as a factor now than earlier this year.

Europeans expecting to have less money to spend in 2025

The proportion in Europe who think they will have less disposable income in 2025 is higher than earlier this year (+3pp to 33%). A greater number of people France, Great Britain, Netherlands, Germany and Poland feel this way in November compared with April.

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Price rises may be slowing, but inflation leaves a legacy

Price rises may be slowing, but inflation leaves a legacy

Inflation rates are on their way down in many countries, but does this mean people feel like they can breathe easy?

While the speed of price rises is much lower than they were, the cumulative effect of prices rises over the last few years is hitting home.

Looking at the proportion of people who say inflation is an issue in our *What Worries the World* survey, we see concern rise in line with increasing prices, but as the rate of inflation falls concern about rising prices declines at a much slower pace – and remains highly sensitive to even small upticks in the cost of living.

As we look ahead into 2025 people are more likely to think inflation rates will rise than in the new year than they did in the previous edition of this survey.

Sixty per cent on average across 32 countries think the rate of inflation will rise over the next year, up from 58% in April.

This something that is felt across the board. In 21 of the 32 countries surveyed people are more likely to think prices will rise at a faster rate than they did earlier this year.

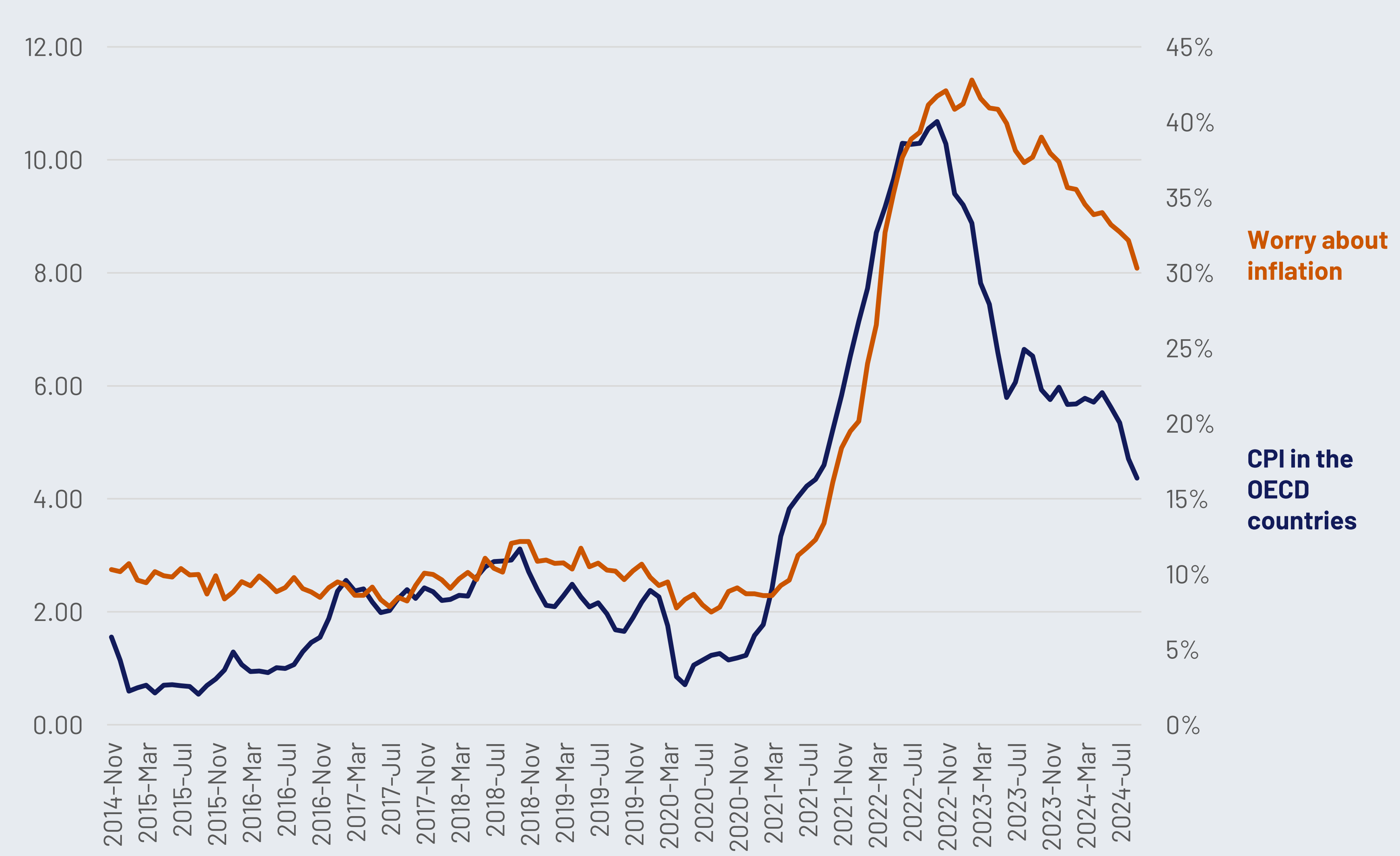
In Great Britain, which saw the rate of CPI rise from 1.7% in September to 2.3% in October, there has been a sharp increase in expectation inflation will rise. In April, 40% of Brits said they thought inflation would rise, down 16pp from November 2023. This has now shot back up to 63% thinking prices will increase.

Over the last four editions of this survey, we have asked people when they think inflation will return to "normal". In November 2024, 62% on average think it will be more than a year before inflation is normal or that will never return to normal. A figure that has changed little in two years.

65%

Across 32 countries think the rate of inflation will rise over the next year.

While concern for inflation tracked rising prices as they went up, worry about costs has been much slower to fall alongside inflation rates.

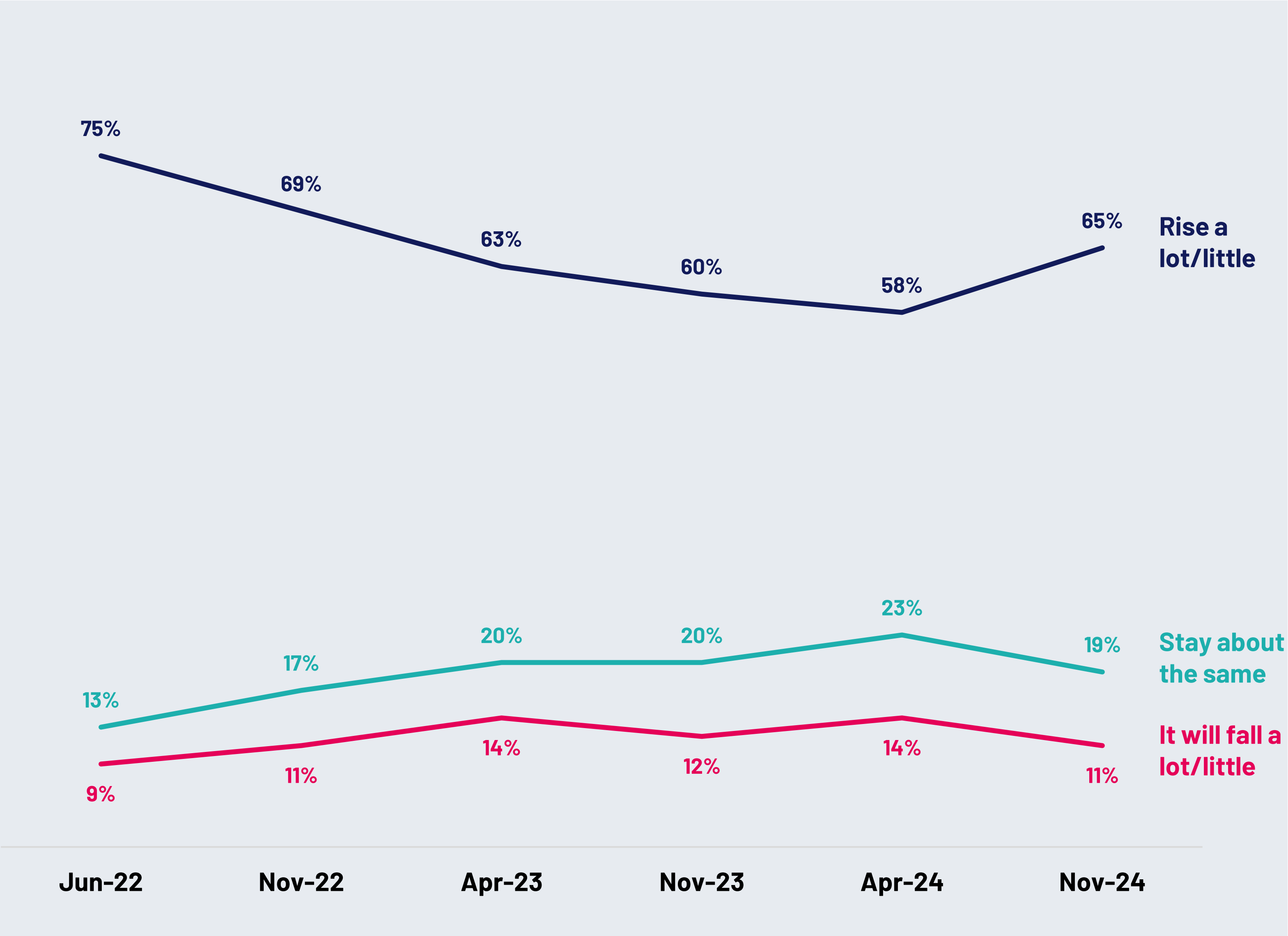


Base: Representative sample of 23,320 adults aged 16-74 in 29 participating countries, October 25th 2024 - November 8th 2024.

Sources: Ipsos What Worries the World and OECD data

Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The rate of inflation (how much prices are going up by)



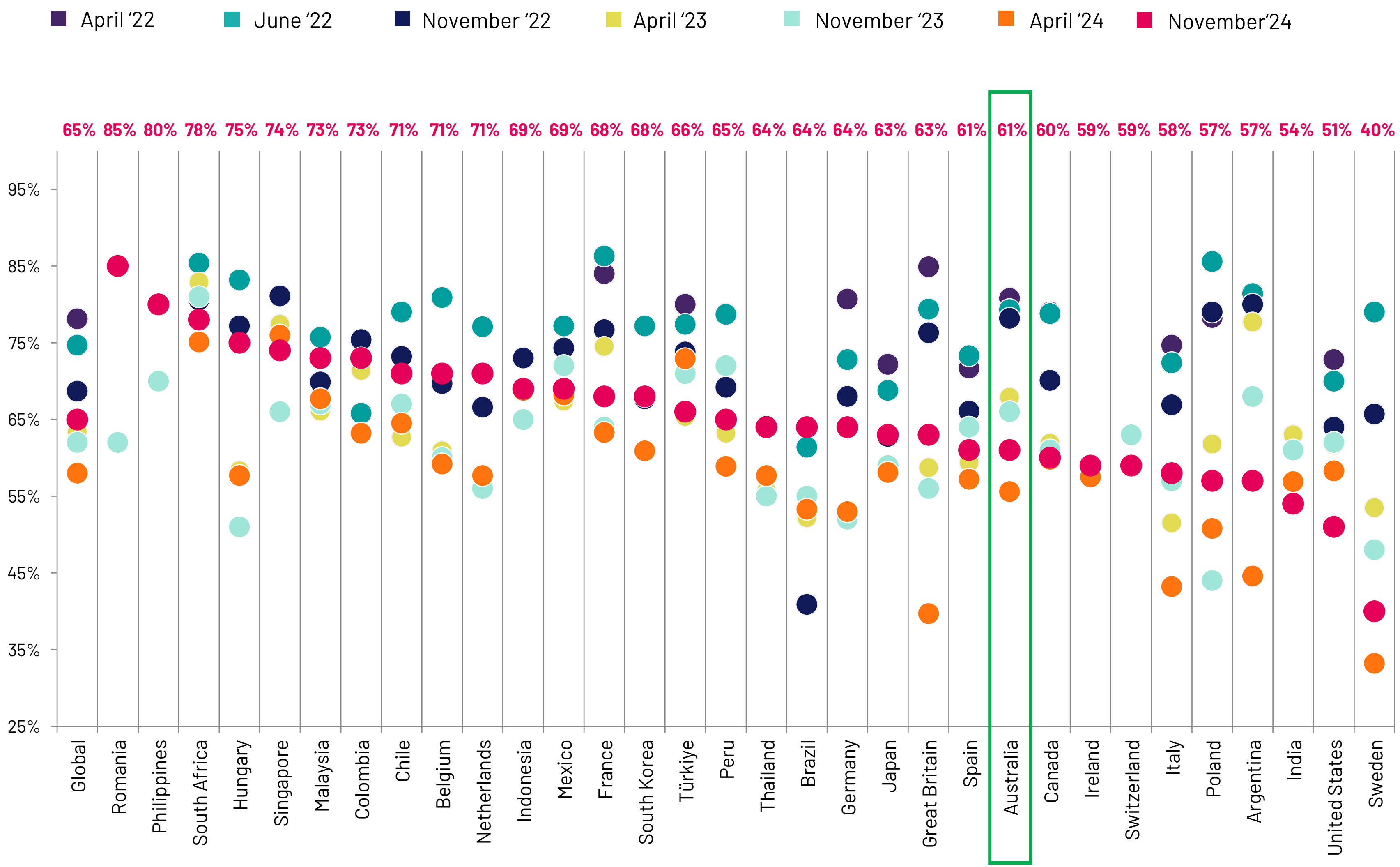
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The rate of inflation (how much prices are going up by)

% it will **rise** a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

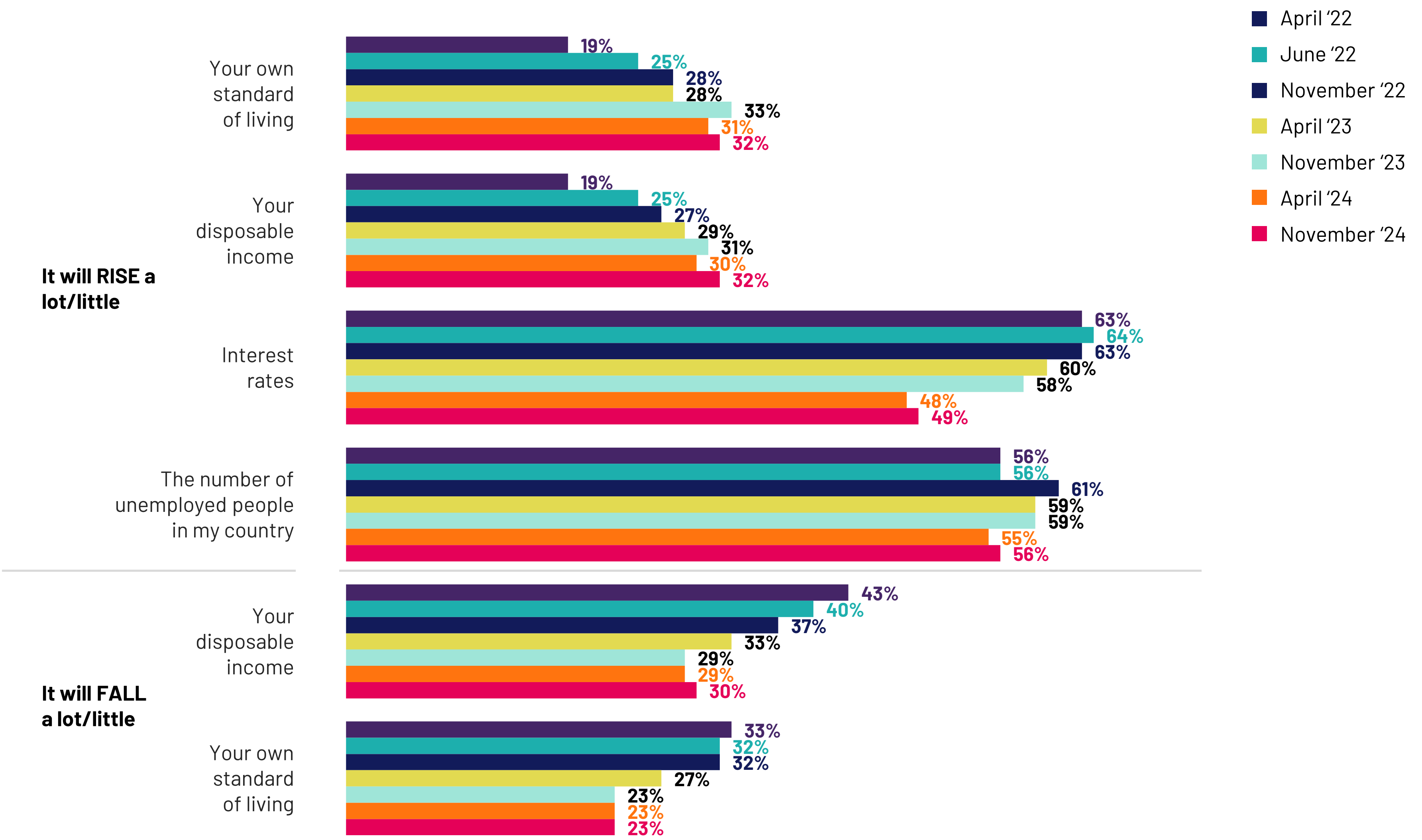


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

32-country average %

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

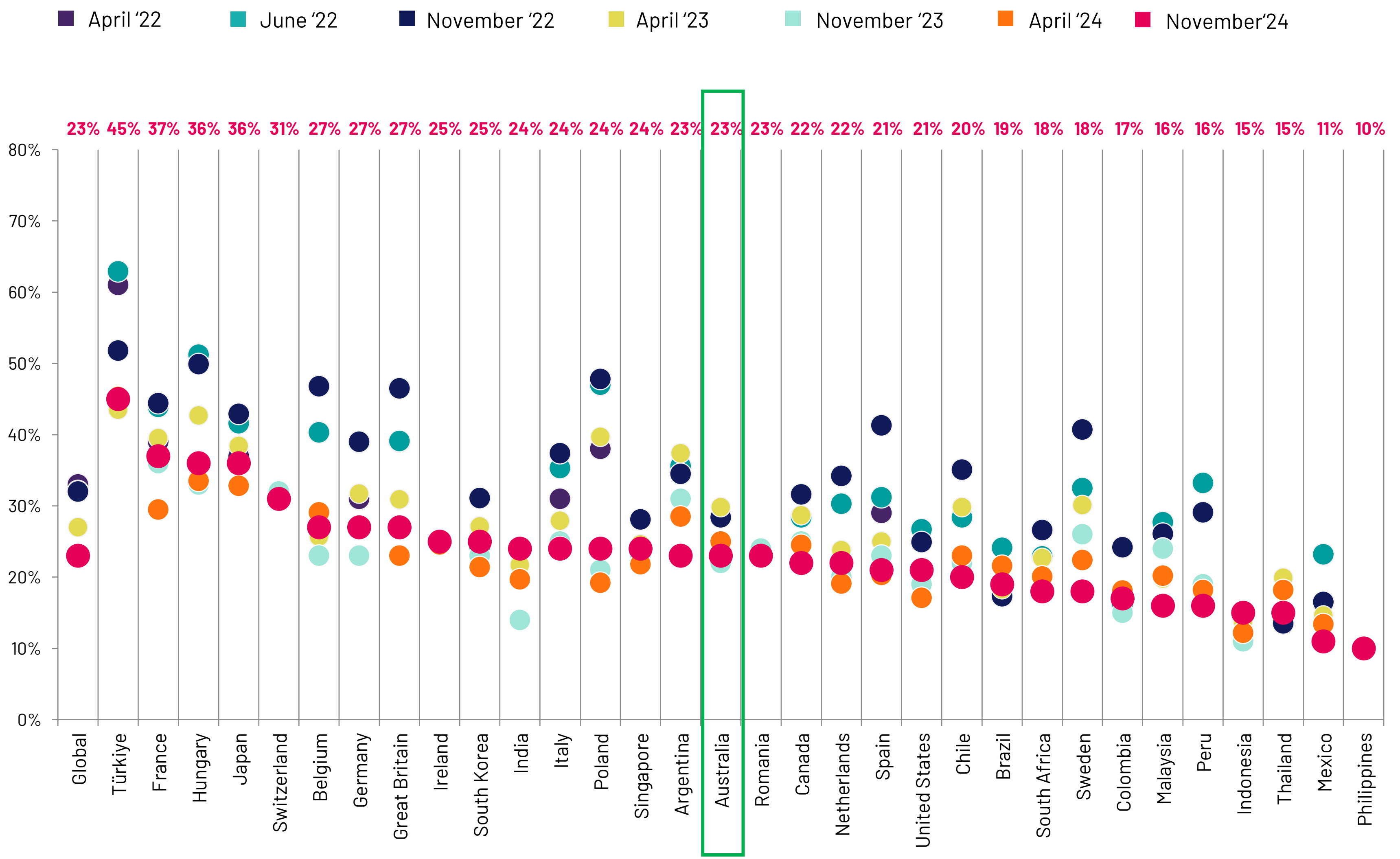
32-country average



Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

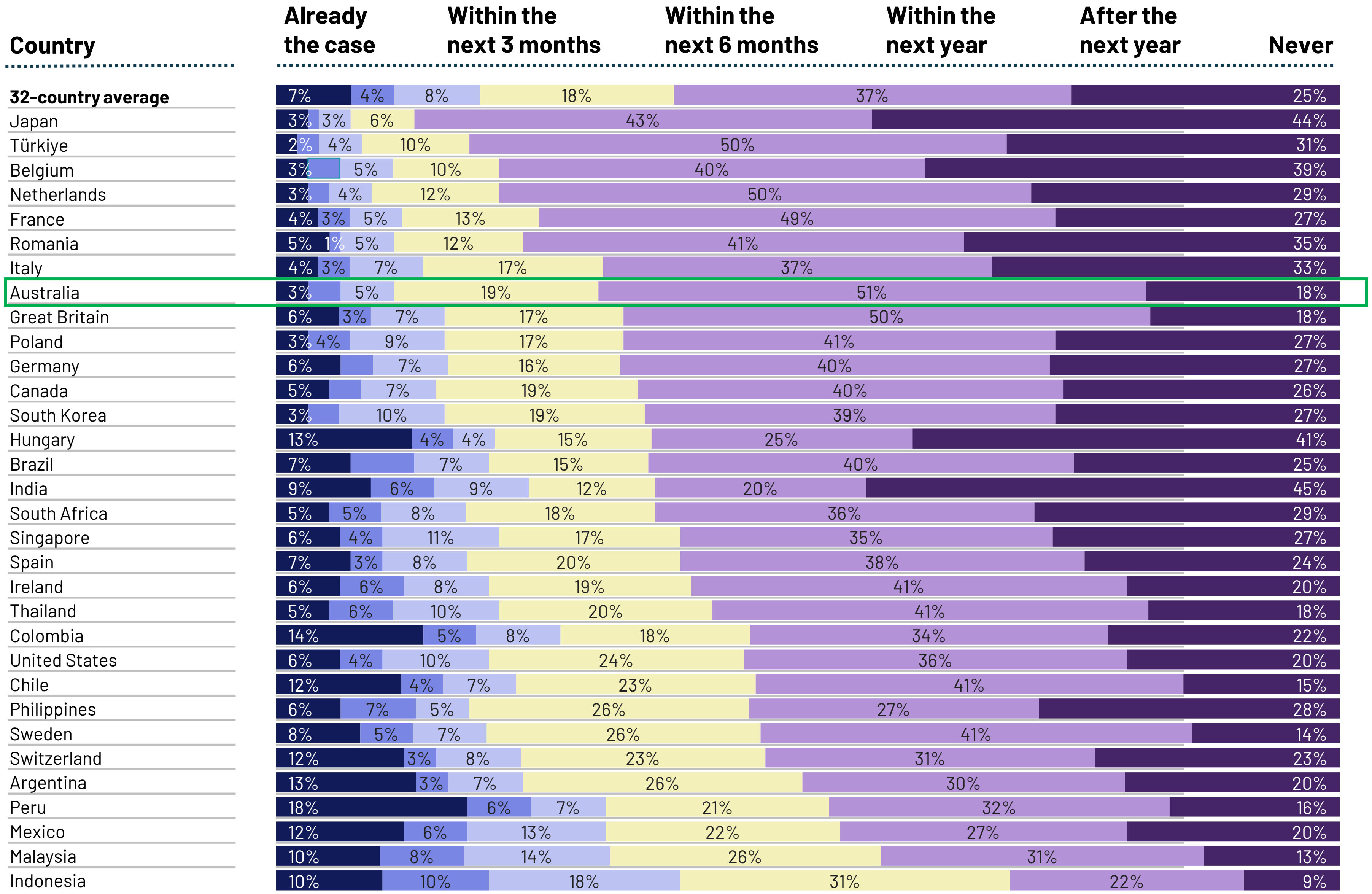
Your own standard of living

% it will **fall** a lot/little



Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How long do you think it will take before **inflation returns to normal** in your country?

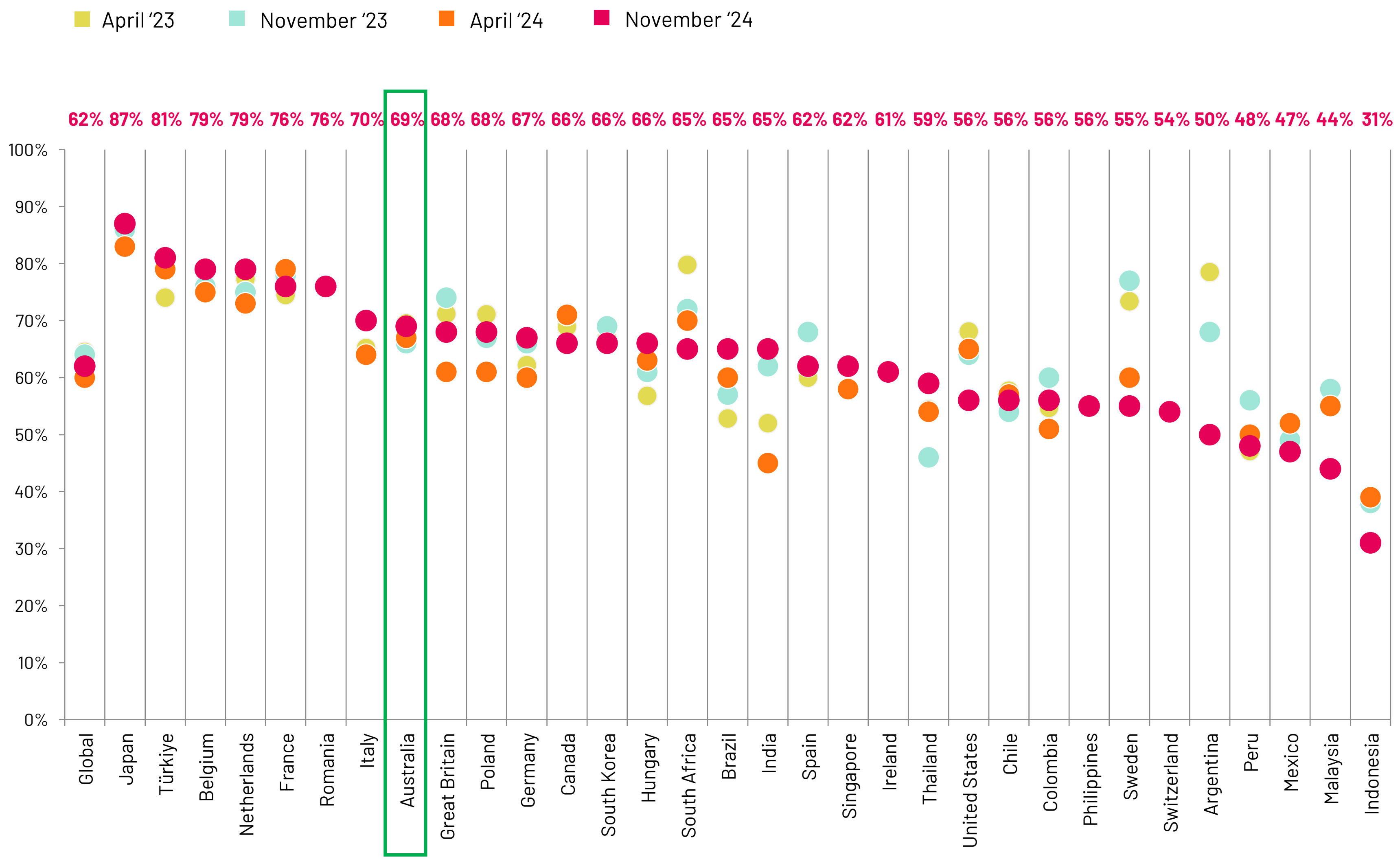


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How long do you think it will take before inflation returns to normal in your country?

% After the next year/never

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



Cost reality vs cost perception

Cost reality vs cost perception

While inflation rates are going down, people are not feeling it in the way policy makers and central banks would have hoped.

Official data tells us that inflation rates in many countries are at their lowest for 3-4 years. And more people on average across 32 countries say they are doing alright/living comfortably than are finding it difficult (37% to 28%).

However, this masks differences across income levels and countries. In many countries, including the most advanced economies, we now have more people telling us they are struggling financially than at any point over the two and a half years we have been tracking sentiment in this way. In Italy, Australia, the United States, and Japan the number of people finding it financially difficult is rising.

Added to this many in Western markets tell us they are feeling worse off now than they were before the COVID-19 pandemic. Thirty-seven per cent across 32 markets say they are worse off. But are they?

Italy ranks second for most likely to feel they are worse off, with 51% saying this is the case. However, when we compare this to our Ipsos Consumer Confidence Index, we little change from people's reported satisfaction with their finances than four years ago.

Italy is also the only G7 country to have a higher proportion rate their country's economy as good compared to five years ago.

This highlights the importance of perceptions. For the last decade Ipsos has been looking at the gaps between people's perceptions and reality, we call this the Perils of Perception.

Policymakers and governments need to factor in this perception gap, if we are to see outlook improve and stronger economic growth.

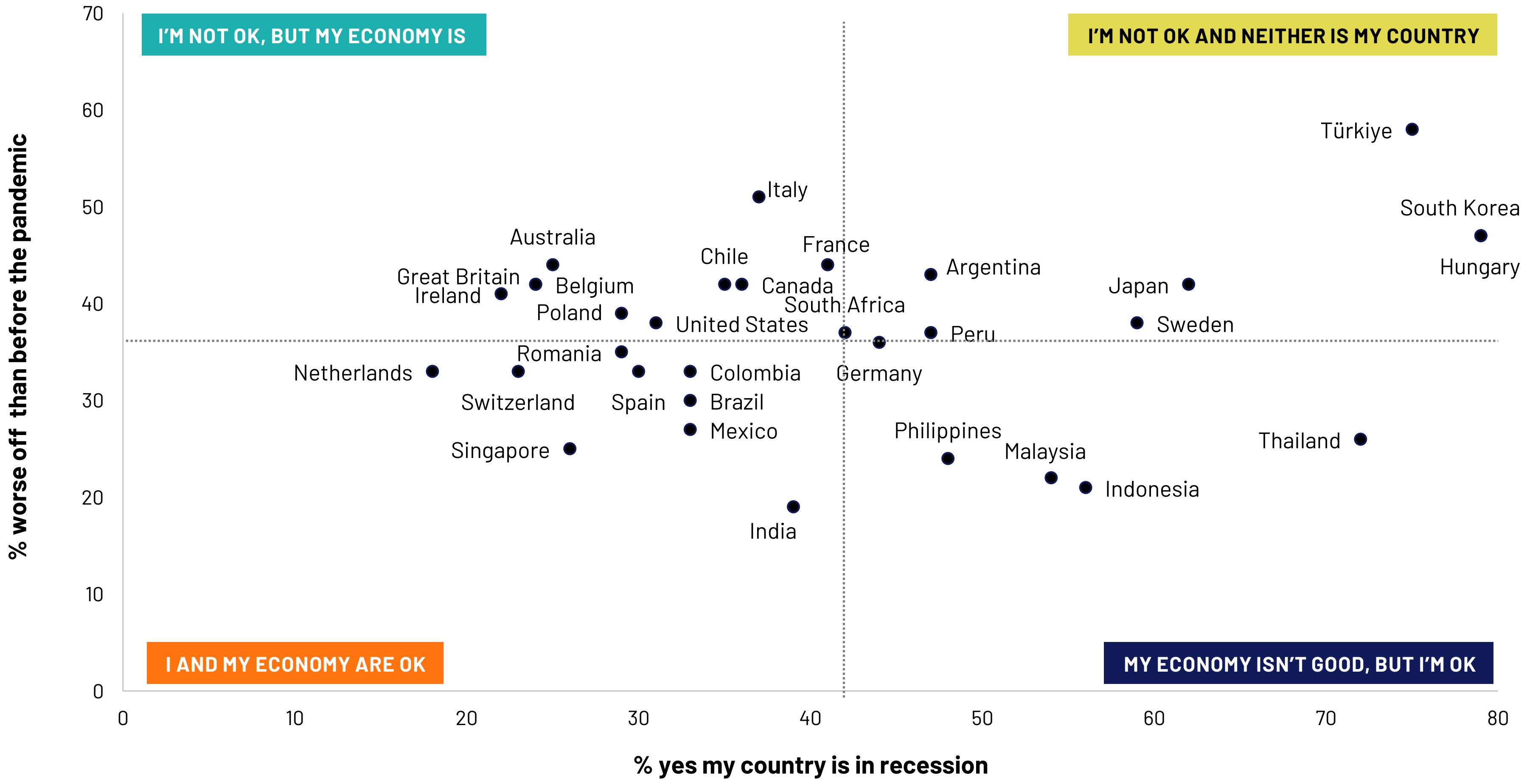
37%

Across 32 countries feel they are worse off now than before the COVID-19 pandemic.

In many countries, including in North America and Europe, people feel their country's economy is doing ok but they themselves are struggling.

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

I am worse off than before the pandemic vs yes my country is in recession



Do you think you are better or worse off, if either, than you were in early 2020, before the COVID-19 pandemic occurred?

Country	Much better off	A little better off	Neither better nor worse	A little worse off	Much worse off
32-country average	11%	22%	27%	20%	17%
Türkiye	6%	12%	21%	24%	34%
Italy	5%	18%	23%	34%	17%
Hungary	5%	16%	28%	20%	27%
South Korea	4%	16%	31%	29%	18%
Australia	11%	18%	23%	22%	22%
France	6%	15%	30%	21%	23%
Argentina	16%	14%	22%	16%	27%
Belgium	9%	14%	30%	22%	20%
Canada	9%	18%	26%	22%	20%
Chile	11%	19%	24%	17%	25%
Great Britain	9%	19%	26%	22%	20%
Japan	2%	15%	32%	25%	17%
Ireland	10%	24%	21%	23%	18%
Poland	7%	27%	19%	24%	15%
Sweden	10%	18%	32%	21%	17%
United States	12%	19%	26%	18%	20%
Peru	11%	20%	28%	20%	17%
South Africa	22%	21%	19%	19%	18%
Germany	8%	16%	35%	20%	16%
Romania	12%	22%	30%	16%	19%
Colombia	12%	24%	27%	16%	17%
Netherlands	12%	22%	29%	19%	14%
Spain	8%	21%	33%	20%	13%
Switzerland	11%	17%	34%	20%	13%
Brazil	15%	23%	27%	16%	14%
Mexico	14%	28%	31%	14%	13%
Thailand	14%	33%	25%	13%	13%
Singapore	11%	29%	32%	15%	10%
Philippines	17%	32%	25%	17%	7%
Malaysia	19%	36%	20%	16%	6%
Indonesia	24%	36%	18%	14%	7%
India	11%	29%	25%	13%	6%

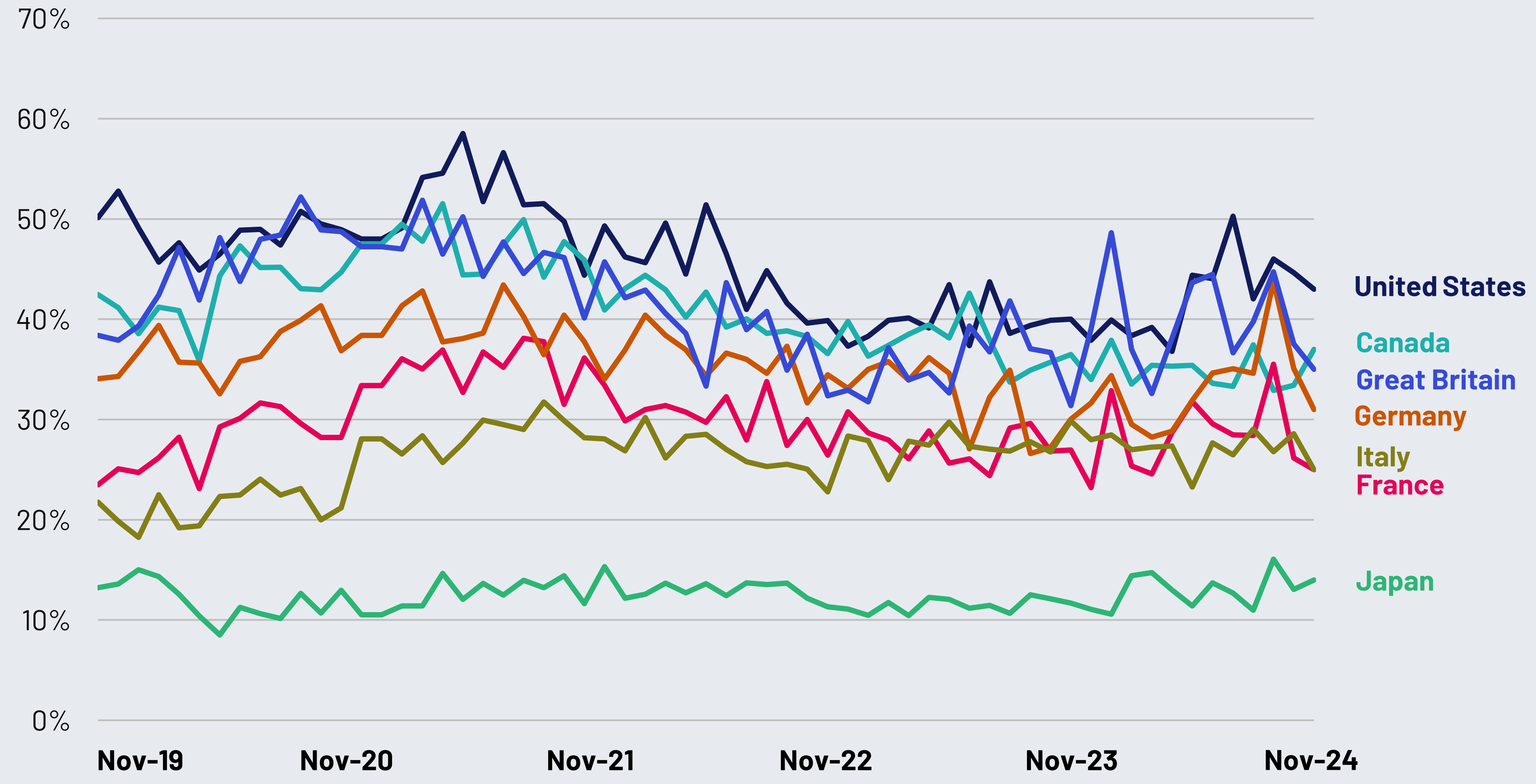
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Looking at the G7 countries, there has been little or no improvement in people's financial situation since before the pandemic. In the US and Canada, the proportion who say their finances are good is down 7pp and 5pp respectively since 2019.

Base: 23,721 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Source: Ipsos Global Consumer Confidence

Q: Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak
% top 3 box

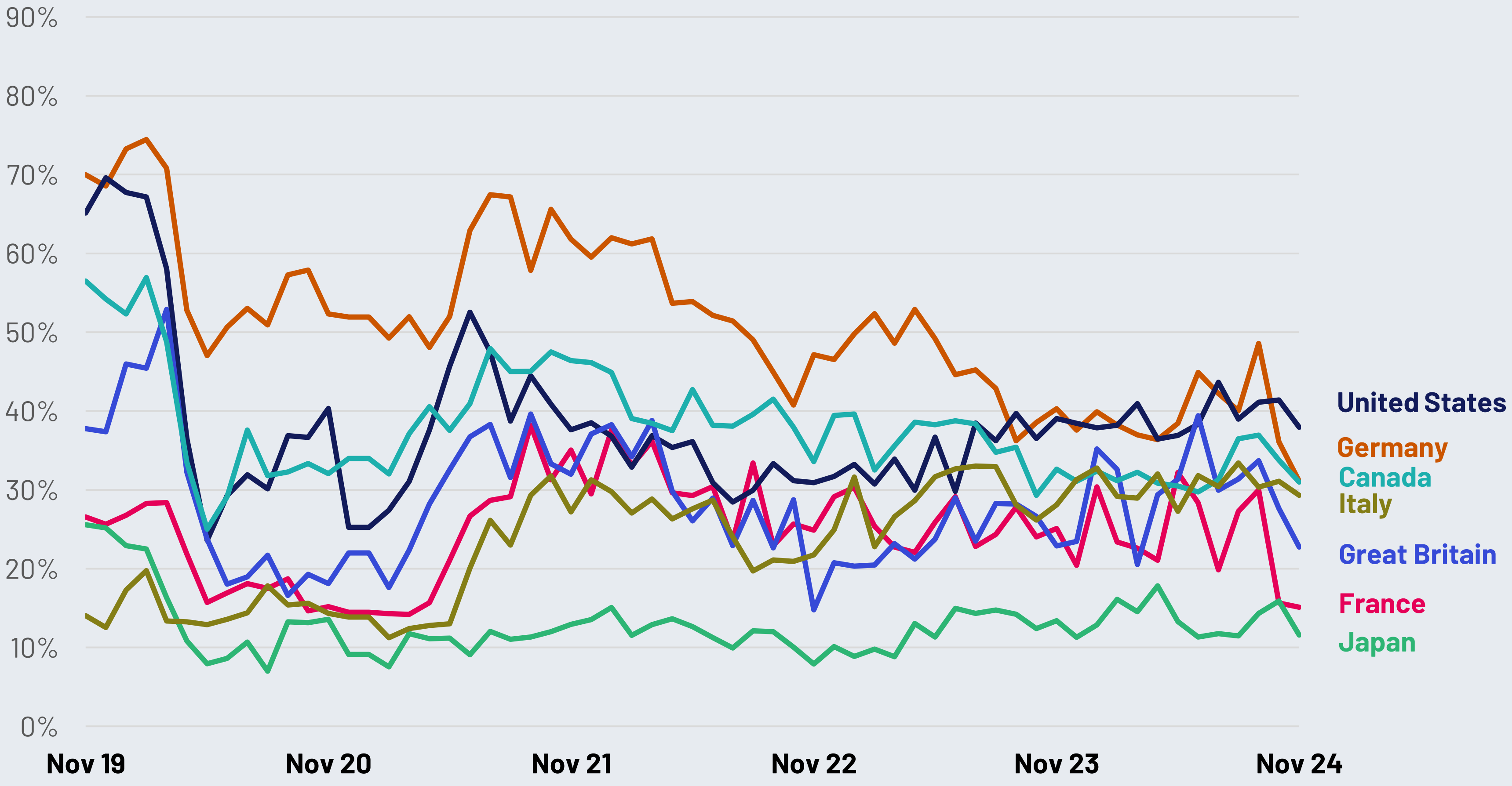


Looking at people's personal financial rating there are smaller differences between before the pandemic and today but looking at how people feel about their country's economy there is a big decline in those saying it is good compared to 2019. Italy is the only country in the G7 to have more people saying the country's economy is good compared to five years ago.

Base: Representative sample of 23,320 adults aged 16-74 in 29 participating countries, October 25th 2024 - November 8th 2024.

Source: Ipsos What Worries the World

Q: How would you describe the current economic situation in your country?
% 'Very good' or 'Somewhat good'



How well would you say you are managing financially these days?

Would you say you are...?

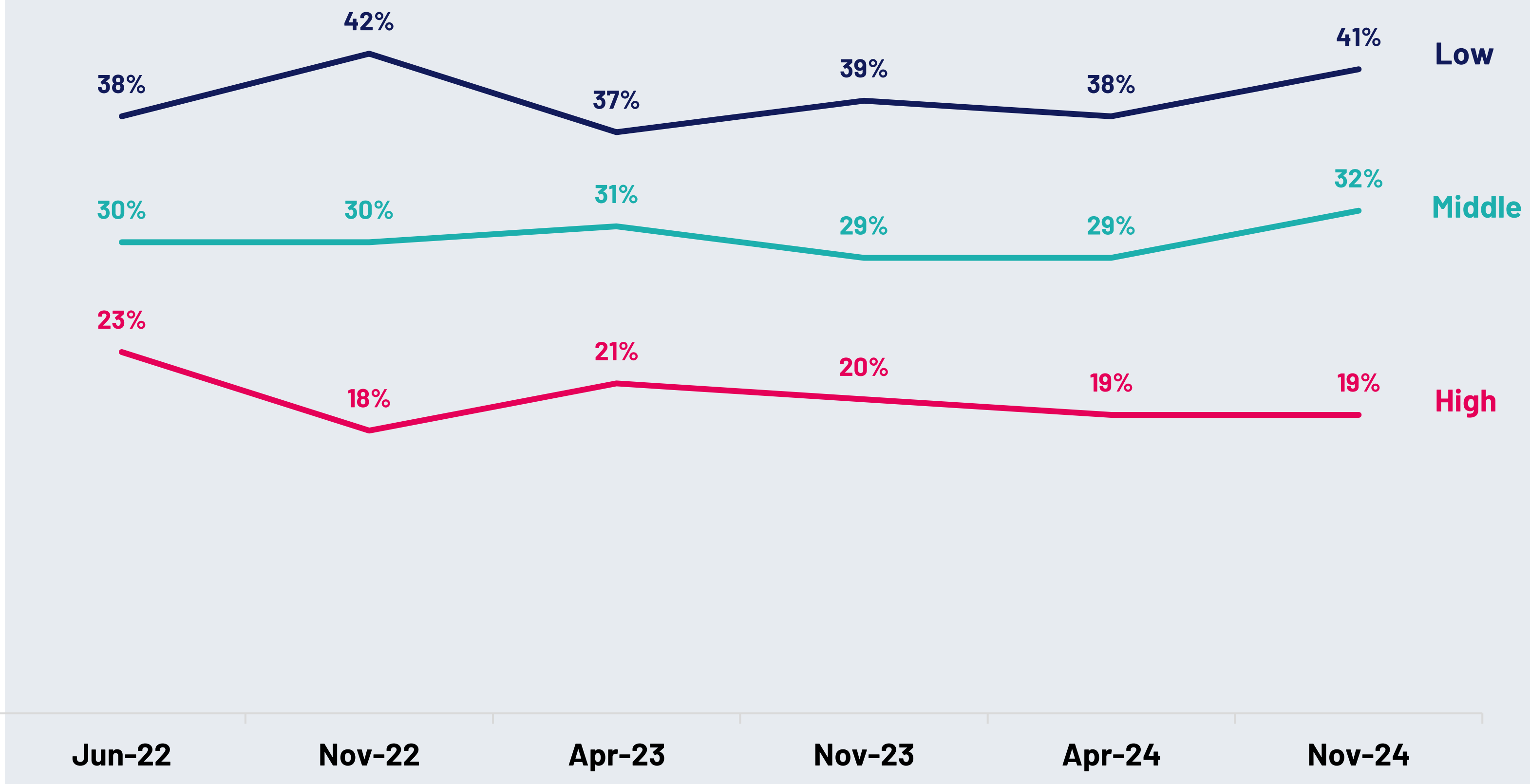
Country	Living comfortably	Doing alright	Just about getting by	Finding it quite difficult	Finding it very difficult
32-country average	10%	27%	33%	18%	10%
Netherlands	22%	40%	23%	10%	4%
Sweden	25%	32%	20%	12%	10%
Romania	7%	46%	28%	12%	6%
India	19%	34%	20%	14%	8%
Germany	10%	39%	29%	12%	8%
Philippines	9%	37%	26%	20%	9%
Canada	13%	32%	28%	13%	13%
Great Britain	12%	33%	36%	10%	8%
Belgium	11%	33%	39%	11%	4%
Ireland	14%	28%	33%	15%	9%
Singapore	11%	30%	40%	13%	7%
Spain	7%	33%	37%	14%	7%
South Korea	5%	34%	29%	20%	10%
United States	12%	27%	30%	13%	15%
Indonesia	10%	28%	36%	22%	5%
Switzerland	10%	28%	36%	16%	7%
Australia	11%	25%	33%	17%	13%
South Africa	9%	26%	31%	19%	14%
Malaysia	8%	26%	43%	15%	6%
France	9%	25%	38%	19%	6%
Hungary	5%	28%	37%	17%	12%
Poland	4%	28%	49%	10%	5%
Brazil	6%	25%	29%	18%	18%
Mexico	10%	21%	36%	23%	8%
Thailand	7%	22%	50%	13%	7%
Italy	6%	22%	38%	22%	12%
Colombia	8%	18%	22%	36%	12%
Japan	4%	20%	43%	19%	11%
Chile	7%	13%	26%	36%	16%
Peru	6%	13%	22%	40%	14%
Argentina	6%	12%	20%	31%	24%
Türkiye	6%	11%	37%	26%	21%

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How well would you say you are managing financially these days?

Would you say you are...?

% finding it difficult/ very difficult **by income level**

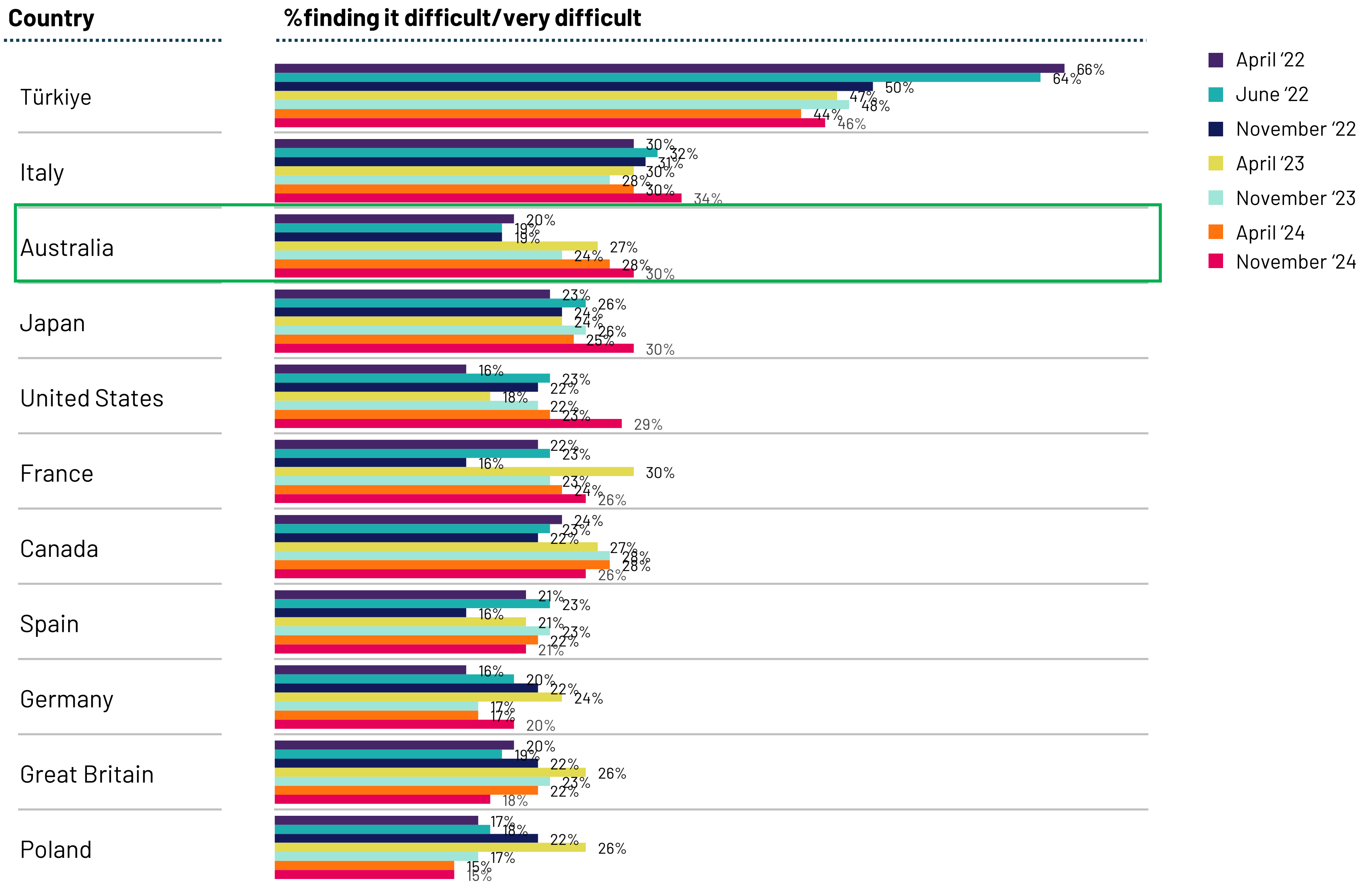


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How well would you say you are managing financially these days?

Would you say you are...?

% finding it difficult/ very difficult



Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

As far as you are aware, is the economy in your country **currently in a recession?**

Country	Yes	Don't know	No	% Yes Apr '24	% Yes Nov '23	% Yes Apr '23
32-country average	42%	28%	31%	45%	46%	49%
Hungary	79%	10%	11%	72%	77%	78%
South Korea	79%	9%	13%	76%	79%	79%
Türkiye	75%	11%	14%	75%	77%	74%
Thailand	72%	9%	19%	66%	61%	72%
Japan	62%	23%	15%	51%	64%	63%
Sweden	59%	28%	14%	64%	71%	67%
Indonesia	56%	12%	32%	50%	47%	47%
Malaysia	54%	16%	29%	68%	64%	62%
Philippines	48%	23%	28%	N/A	N/A	N/A
Argentina	47%	39%	14%	58%	47%	47%
Peru	47%	35%	18%	58%	65%	50%
Germany	44%	36%	20%	43%	46%	32%
South Africa	42%	25%	33%	52%	51%	59%
France	41%	28%	31%	47%	36%	44%
India	39%	32%	29%	41%	44%	44%
Italy	37%	28%	35%	36%	42%	48%
Canada	36%	28%	36%	43%	40%	46%
Chile	35%	37%	28%	36%	48%	47%
Brazil	33%	36%	31%	32%	37%	37%
Mexico	33%	33%	34%	25%	33%	37%
Colombia	33%	38%	29%	36%	41%	47%
United States	31%	31%	38%	34%	36%	43%
Spain	30%	27%	44%	29%	34%	42%
Romania	29%	34%	37%	N/A	N/A	N/A
Poland	29%	42%	29%	27%	41%	40%
Singapore	26%	24%	50%	32%	32%	36%
Australia	25%	28%	48%	25%	26%	29%
Great Britain	24%	26%	50%	51%	37%	46%
Belgium	24%	47%	29%	31%	29%	31%
Switzerland	23%	36%	41%	N/A	N/A	N/A
Ireland	22%	21%	57%	30%	N/A	N/A
Netherlands	18%	31%	52%	20%	33%	25%

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Mental health and the polycrisis

Mental health and the polycrisis

In this report one thing we have learned is while inflation rates may have fallen further and faster than many experts have expected, people are not finding it any easier.

At the end of 2022, we called the third edition of [the *Ipsos Cost of Living Monitor*] Feeling the Pressure, well two years on for many the pressure is still on.

The rise in inflation has come on the back of the Covid-19 pandemic while the climate crisis becomes increasingly harder to ignore, and potential of another world war is the closest it has been for decades.

[Historian Adam Tooze] helped popularise the term Polycrisis, to describe this series of concurrent crises that the world is facing.

The impact of the global polycrises on our lives means that those suffering most will struggle with self-regulation and self-belief in their potential to control events. More than eight in ten people feel that the [world is moving too fast].

Our environment is in a constant state of change, we are operating without fixed, solid patterns. We can no longer rely on the beliefs that were a feature of our relatively stable and more certain past (compared to where we find ourselves today, at least for recent generations). Instead, we need to learn to live a life of 'walking on quicksand', adapting constantly to rapid change.

In our *Ipsos Essentials* study, 62% of people say things are [out of control in their country]. A figure higher than it was two years ago when inflation rates were on their way up (54%).

And not all countries are equal in this. In France the proportion of people who say things are out of control is 73%, up

62%

Say things are out of control in my country.

Mental health and the polycrisis

27pp since Oct 2022. In South Korea it is up 23pp, in Australia up 19pp and Mexico up 21pp.

We also find in our *Ipsos Essentials* work people who say they are at a higher risk of inflation are more likely to be feeling stressed.

In our research in Canada, we find 39% Of Canadians say they have felt increased anxiety because of inflation and higher interest rates.

Since before the pandemic mental health has become a much bigger priority. It has overtaken physical illnesses like cancer and obesity to be seen as people's number one health problem in their country. In 2024 45% say mental health is one of the biggest health problems in their country, up from 27% in 2018.

People are looking for leadership to help them recover some power over their lives and overcome the feelings of powerlessness.

Without this the support for a political strongman figure and isolationism could grow, at a time when greater co-operation between countries is needed.

39%

Of Canadians say they have felt increased anxiety because of inflation and higher interest rates.

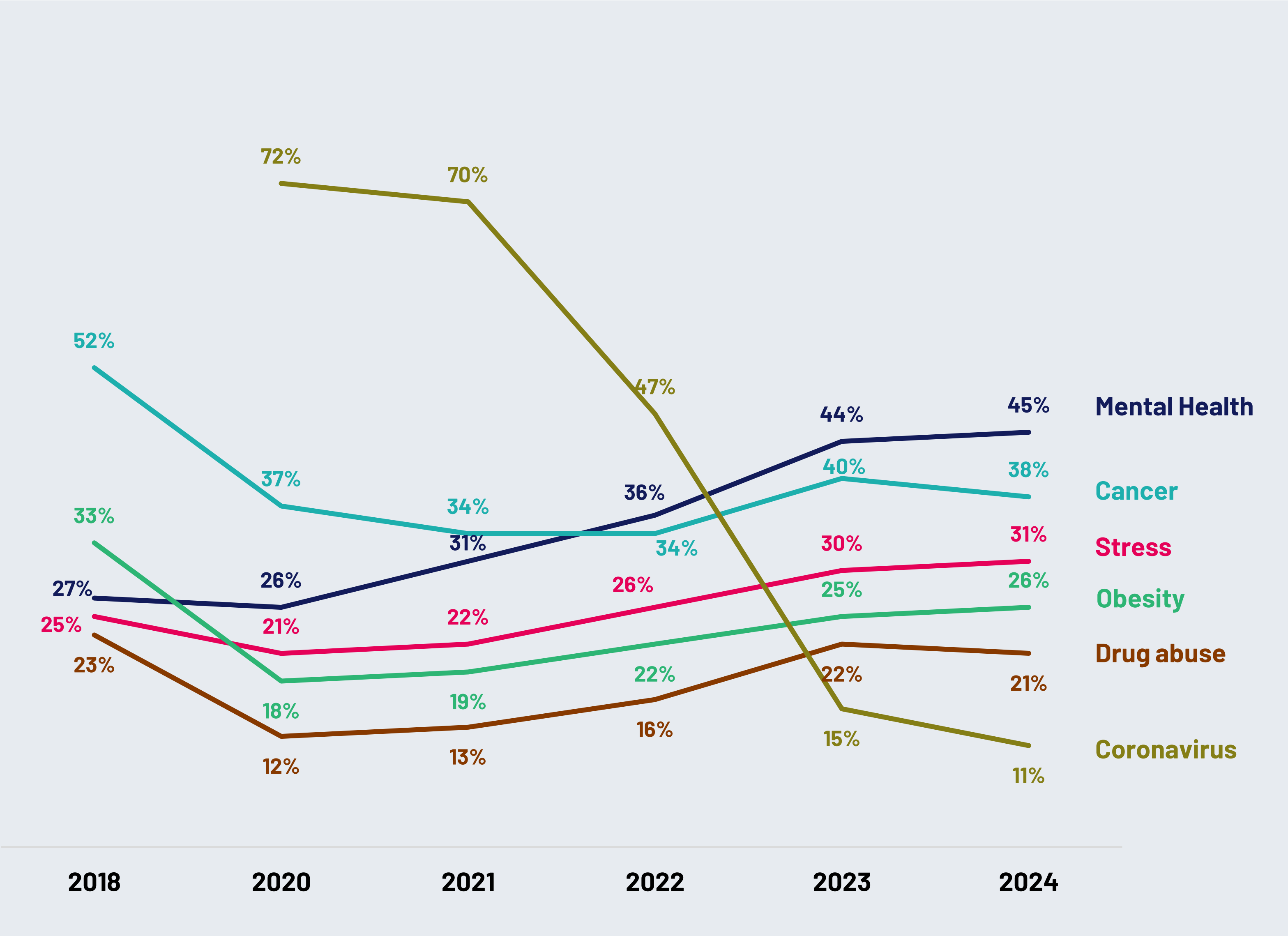
Thinking generally, which of the following, if any, do you see as the biggest health problems facing people in your country today?

Global average over time

For more details, see the [Ipsos Health Service Report 2024]

Base: 23,667 online adults under the age of 75 across 31 countries, interviewed 26 July – 9 August 2024.

Source: Ipsos Health Service Report 2024



In many countries people are more likely to feel their country is out of control compared to two years ago

"The Global Country Average" reflects the average result for all the countries where the survey was conducted. It has not been adjusted to the population size of each country and is not intended to suggest a total result

Q: (T2B Summary) To what extent do you agree or disagree with each of the following? [I feel like things in my country are out of control right now]

Base: Global Country Average:10044, AU:503, BR:503, CA:1003, CN:503, FR:1003, DE:503, IN:1003, IT:503, JP:503, MX:503, ZA:503, SK:503, ES:503, UK:1003, US:1002

Where next? The search for growth

Where next? The search for growth

As the curtain falls on 2024, two-thirds say this year was a bad year for their country.

Heading into the new year, what people expect 2025 will look like depends on where you live.

While in all regions surveyed, people are less likely to think interest rates will rise than 12 months ago, Europe, APAC and LATAM have seen an increase in this sentiment since April this year.

In contrast North Americans feel interest rate rises are in the rear-view mirror.

Twelve months ago, 63% of North Americans expected a rate rise in the next year, that figure has now fallen 41%.

Rate cuts could bring about a return of consumer optimism. One area which could also bring about a return in spending is tax cuts.

On average across 32 countries people are more likely to back tax cuts, even if it means less money for public services, than increase public spending and taxes.

However, the global picture masks big differences across countries. Sweden and Indonesia are the most likely to be in favour of increasing public spending than cutting taxes, while in Türkiye and Romania people want a tax break.

Many expect in 2025 there to be an increase in the taxes they pay. Across 32 countries the proportion who think taxes will rise is up 6pp since April to 59%.

In Great Britain that figure has shot up 23pp since earlier this year to 69% noting that the new Labour government's first budget took place during the fieldwork for this report.

49%

Across 32 countries think interest rates will rise over the next year, down 9pp since November 2023.

Imagine your national government had the choice between cutting taxes for individuals, meaning you personally pay less tax even if it means spending less on public services like education and healthcare, or spending more money on public services, even if it means you personally paying more in taxes. Which of the following would you prefer?

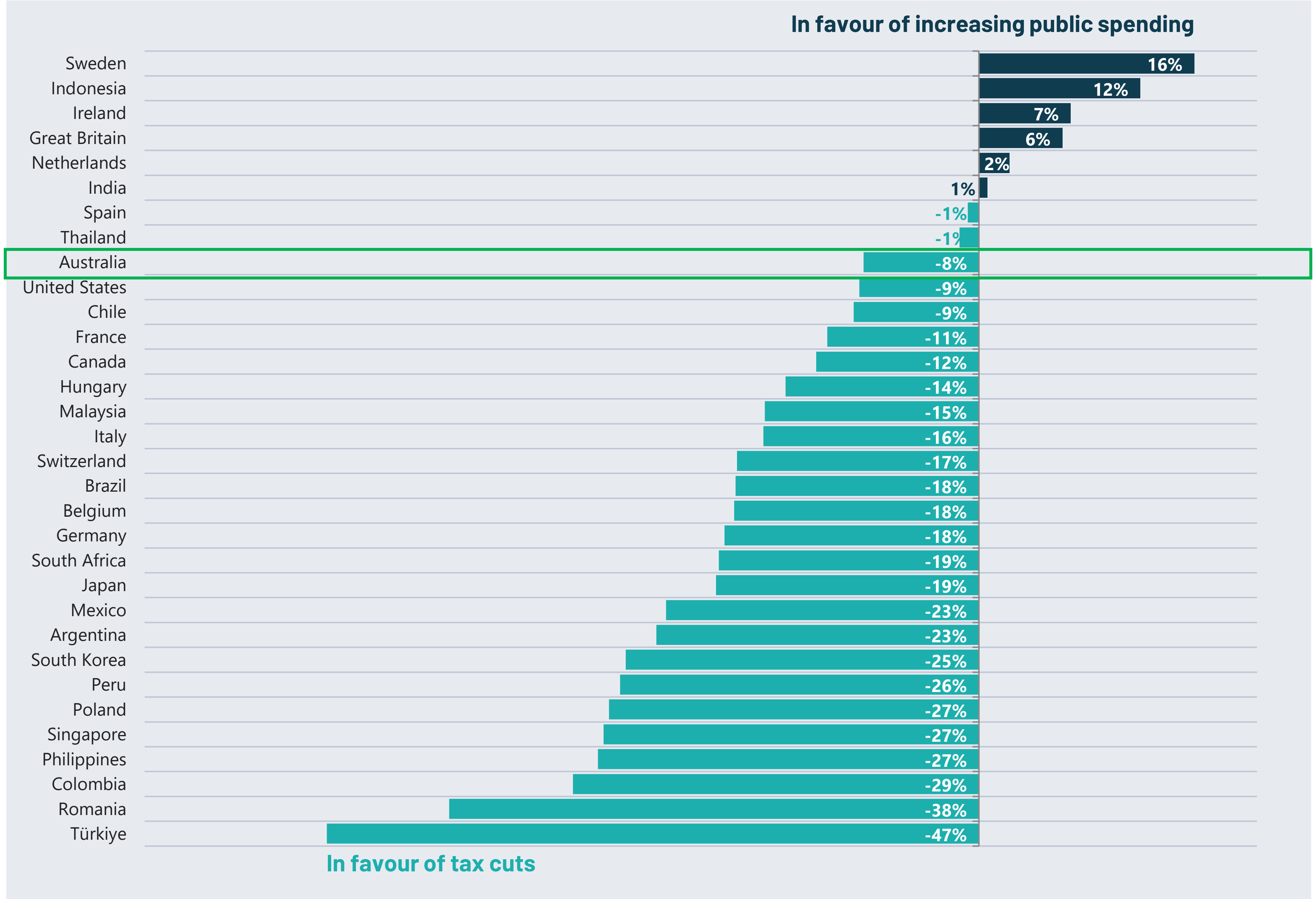
Country	Increase spending on public services, even if it means I personally pay more in taxes	Neither of these	Cut the taxes I pay personally, even if it means spending less on public services
32-country average	24%	23%	39%
Indonesia	46%	15%	34%
Sweden	40%	20%	24%
Thailand	38%	10%	40%
Ireland	36%	25%	29%
Great Britain	35%	26%	26%
Spain	32%	22%	33%
Malaysia	29%	14%	45%
Netherlands	29%	31%	26%
India	28%	21%	28%
Chile	26%	22%	35%
South Africa	25%	25%	44%
Philippines	25%	17%	52%
Australia	24%	27%	32%
Mexico	24%	19%	46%
United States	24%	27%	32%
Canada	23%	25%	35%
Brazil	23%	24%	40%
France	23%	27%	34%
Italy	22%	28%	37%
Switzerland	21%	23%	39%
Argentina	21%	19%	44%
Hungary	20%	27%	34%
South Korea	20%	19%	45%
Germany	19%	26%	37%
Romania	18%	16%	56%
Singapore	18%	22%	45%
Poland	18%	19%	44%
Peru	17%	23%	43%
Belgium	17%	31%	34%
Colombia	16%	27%	45%
Türkiye	14%	12%	61%
Japan	12%	33%	31%

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Imagine your national government had the choice between cutting taxes for individuals, meaning you personally pay less tax even if it means spending less on public services like education and healthcare, or spending more money on public services, even if it means you personally paying more in taxes. Which of the following would you prefer?

Net Increase public spending

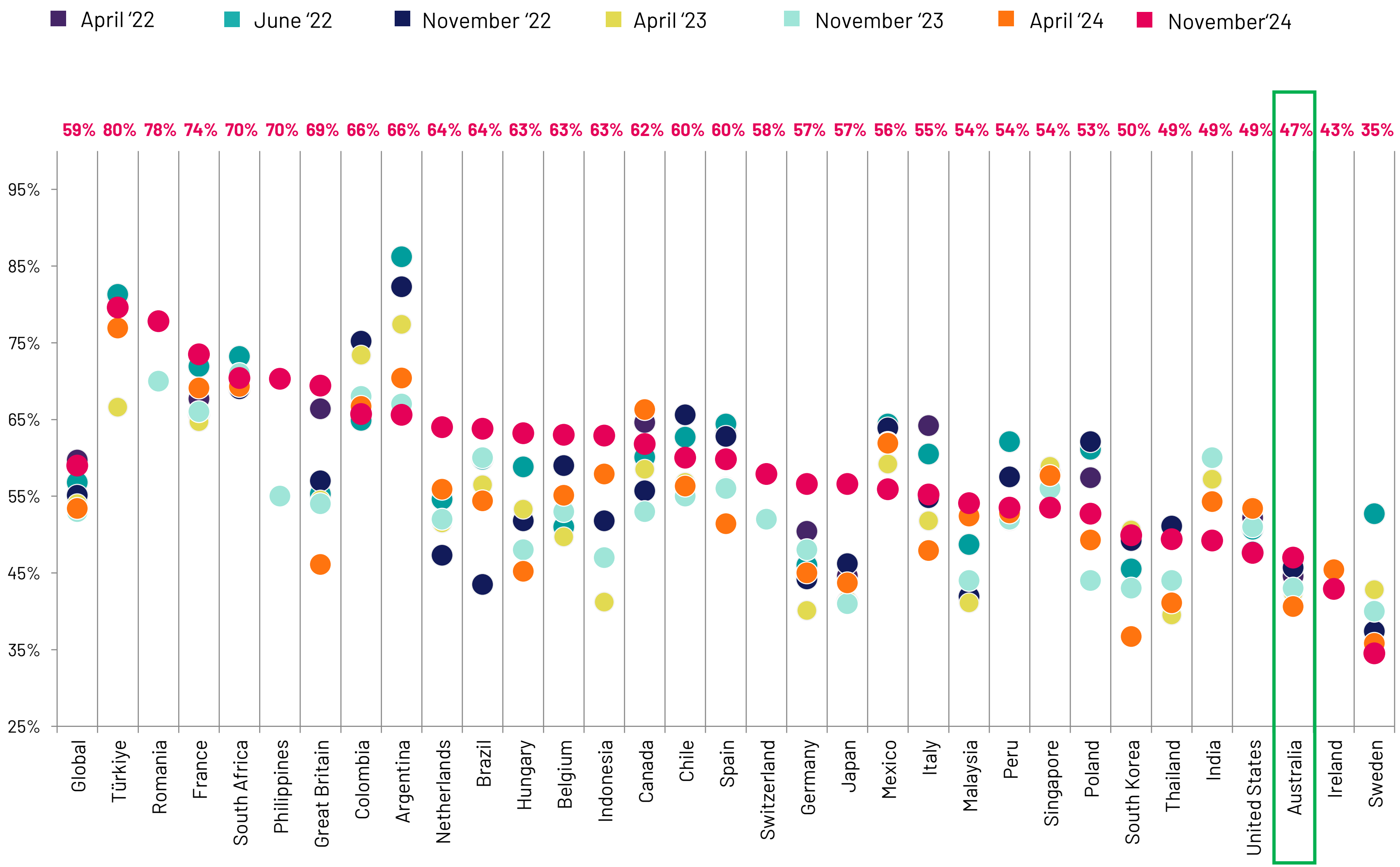
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The taxes you pay

% it will **rise** a lot/little

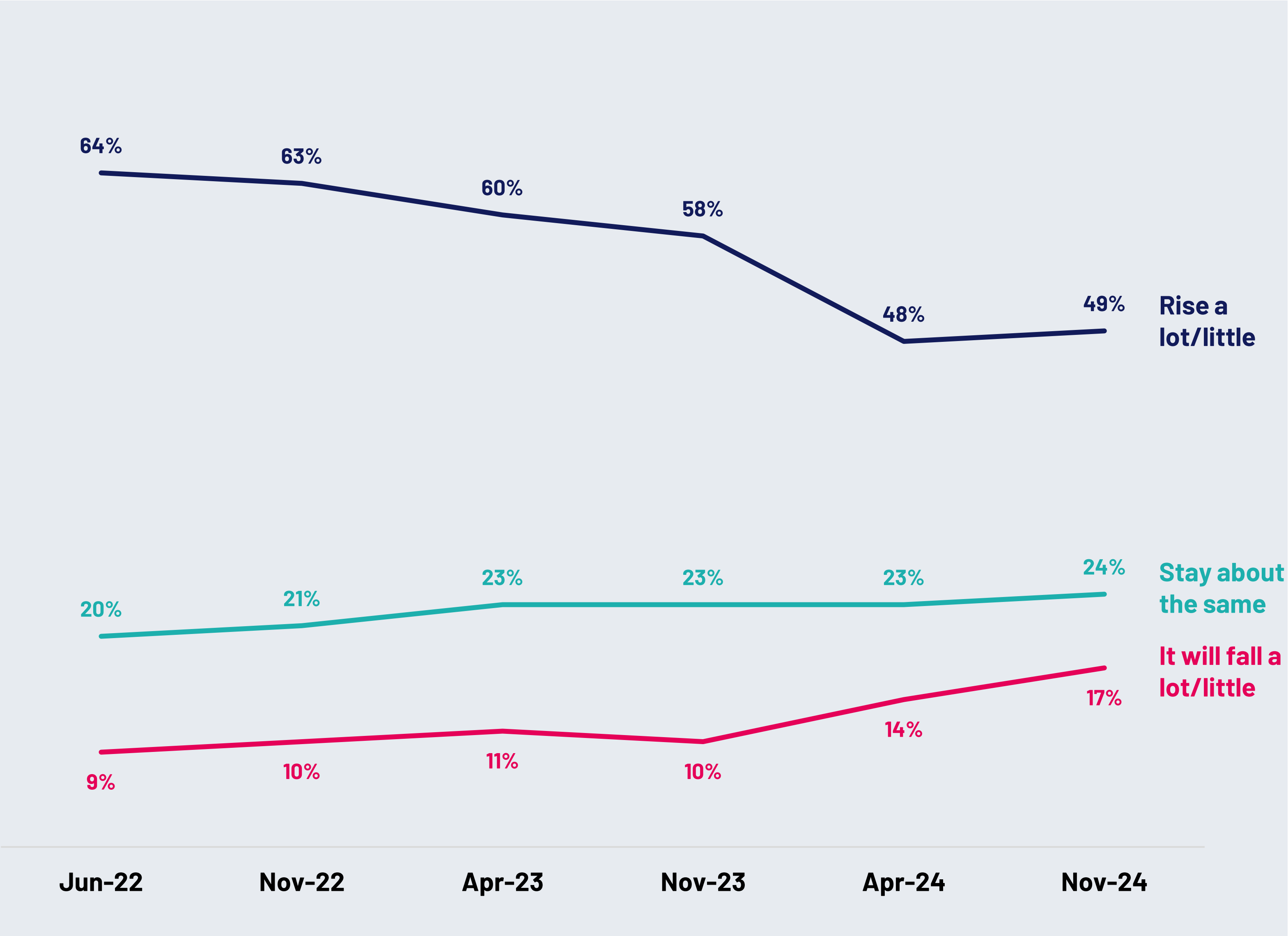


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Interest rates

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

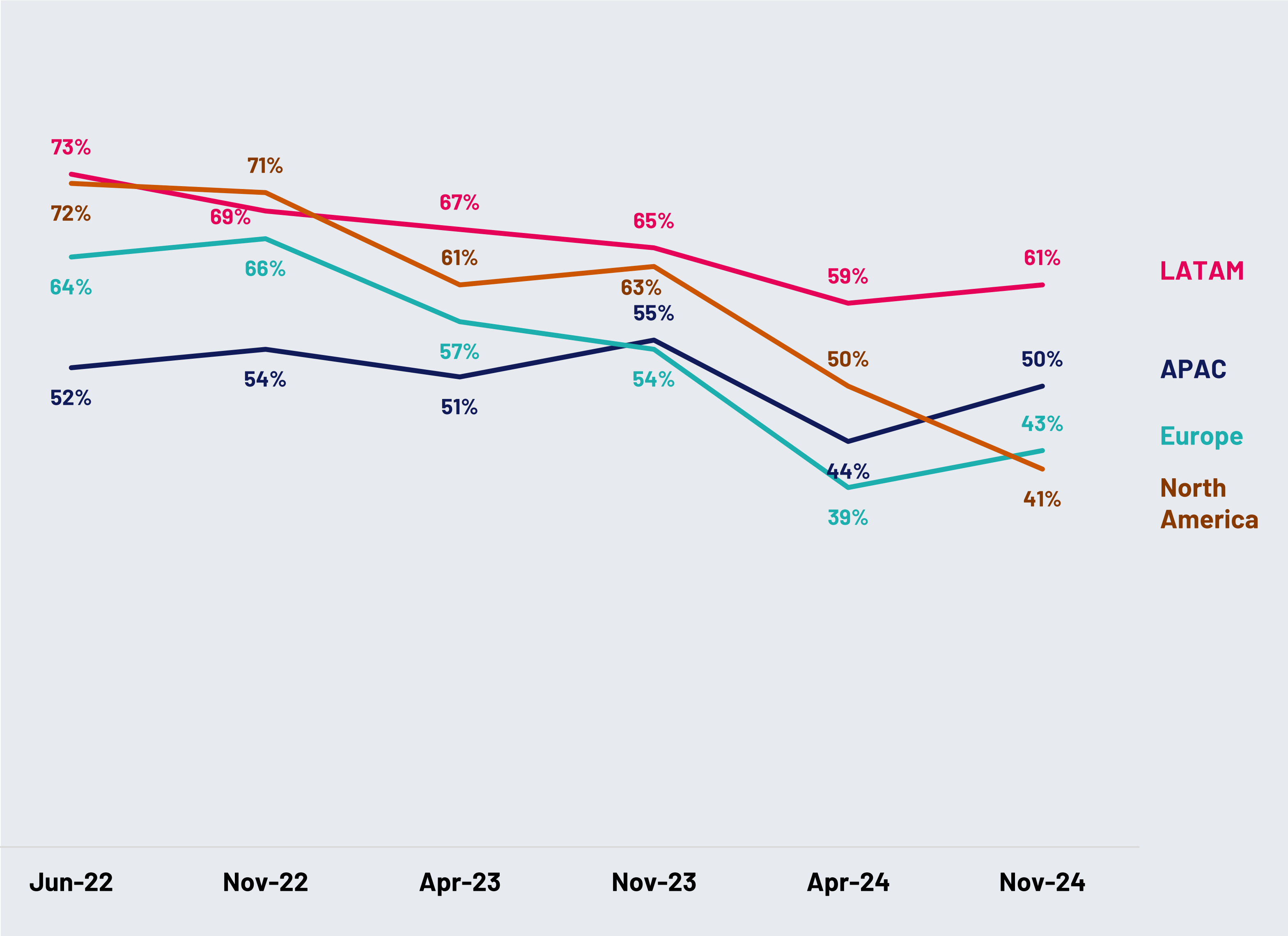


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Interest rates

% it will **rise** a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

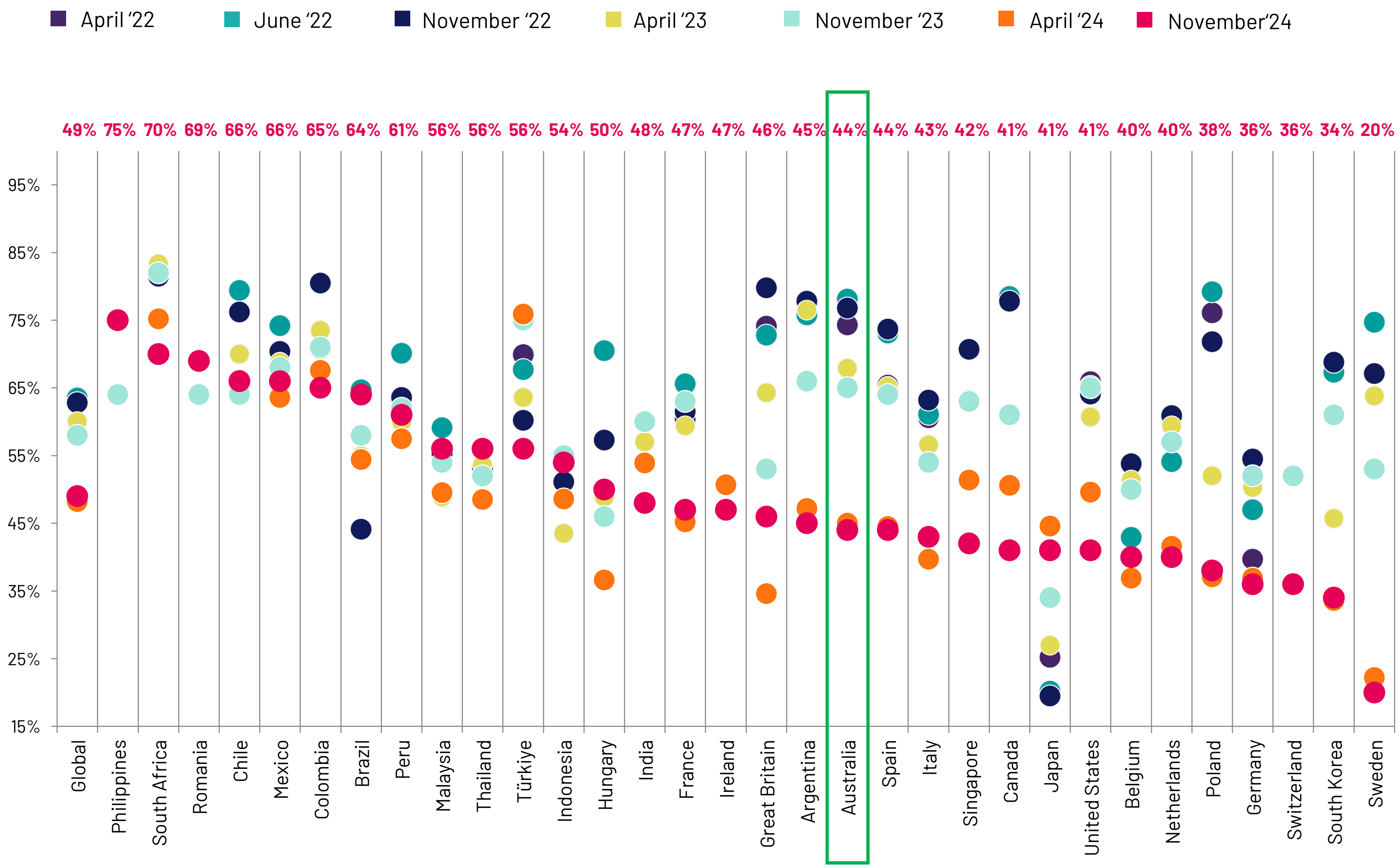


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Interest rates

% it will **rise** a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

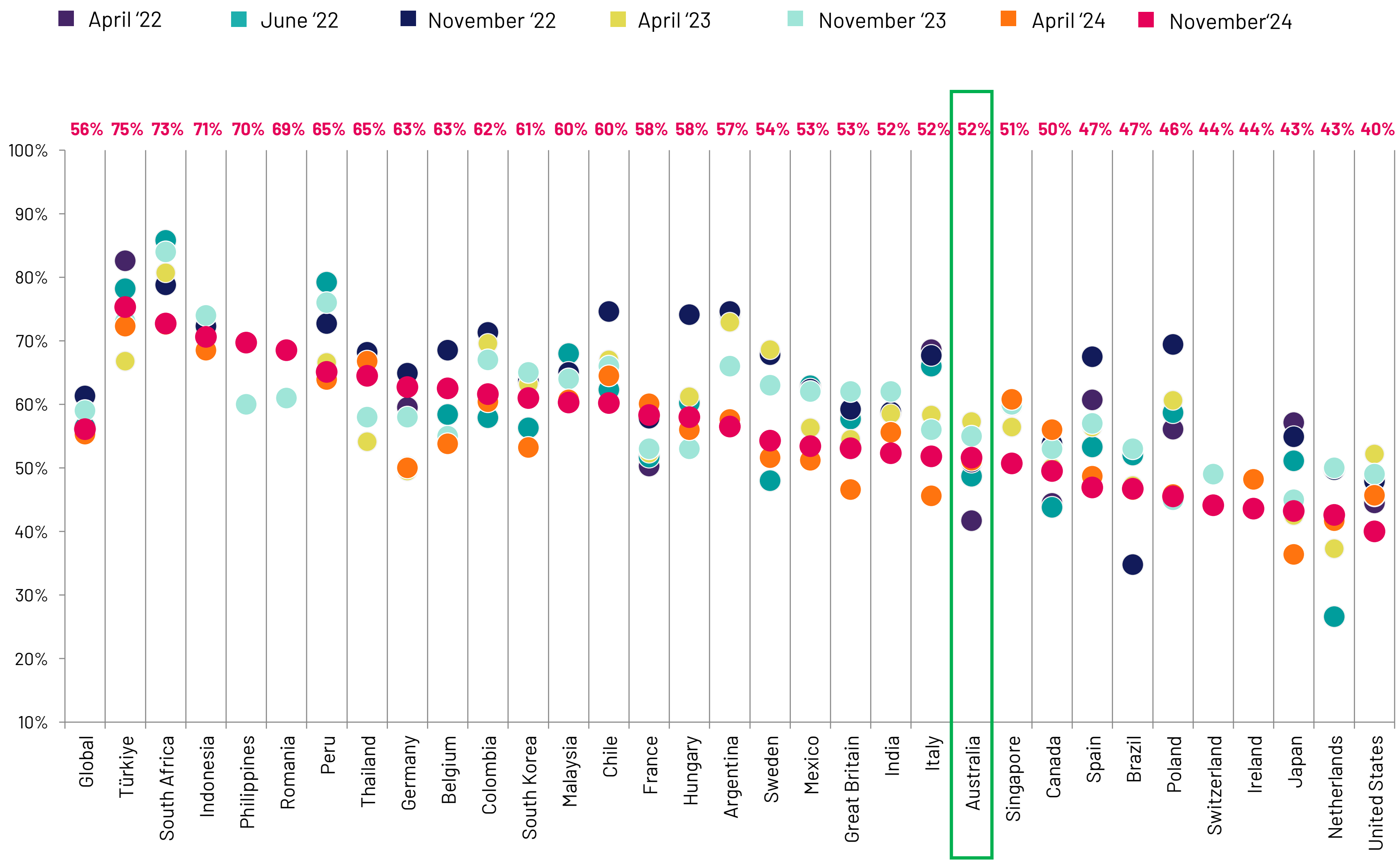


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The number of unemployed people in my country

% it will **rise** a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



How much, if at all, do you think each of the following **are contributing to the rising cost of living** in … today?

32-country average %

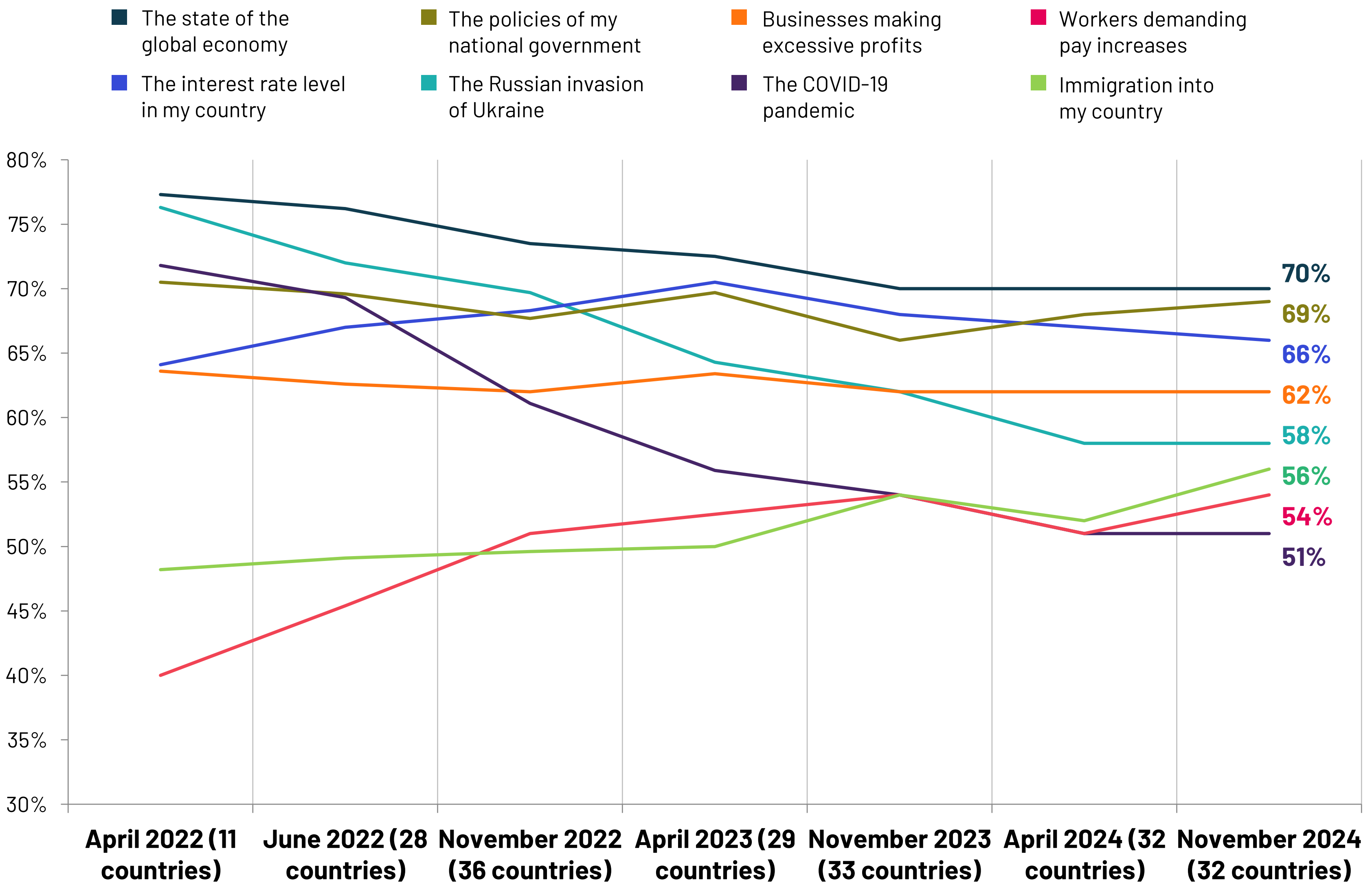
Country	A great deal/fair amount	Not very or at all
The state of the global economy	70%	18%
The policies of my national government	69%	19%
The interest rate level in my country	66%	21%
Businesses making excessive profits	62%	23%
The Russian invasion of Ukraine and its consequences	58%	27%
Immigration into my country	56%	31%
Workers demanding pay increases	54%	34%
The COVID-19 pandemic	51%	35%

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, it at all, do you think each of the following are contributing to the rising cost of living in … today?

A great deal/fair amount

32-country average %

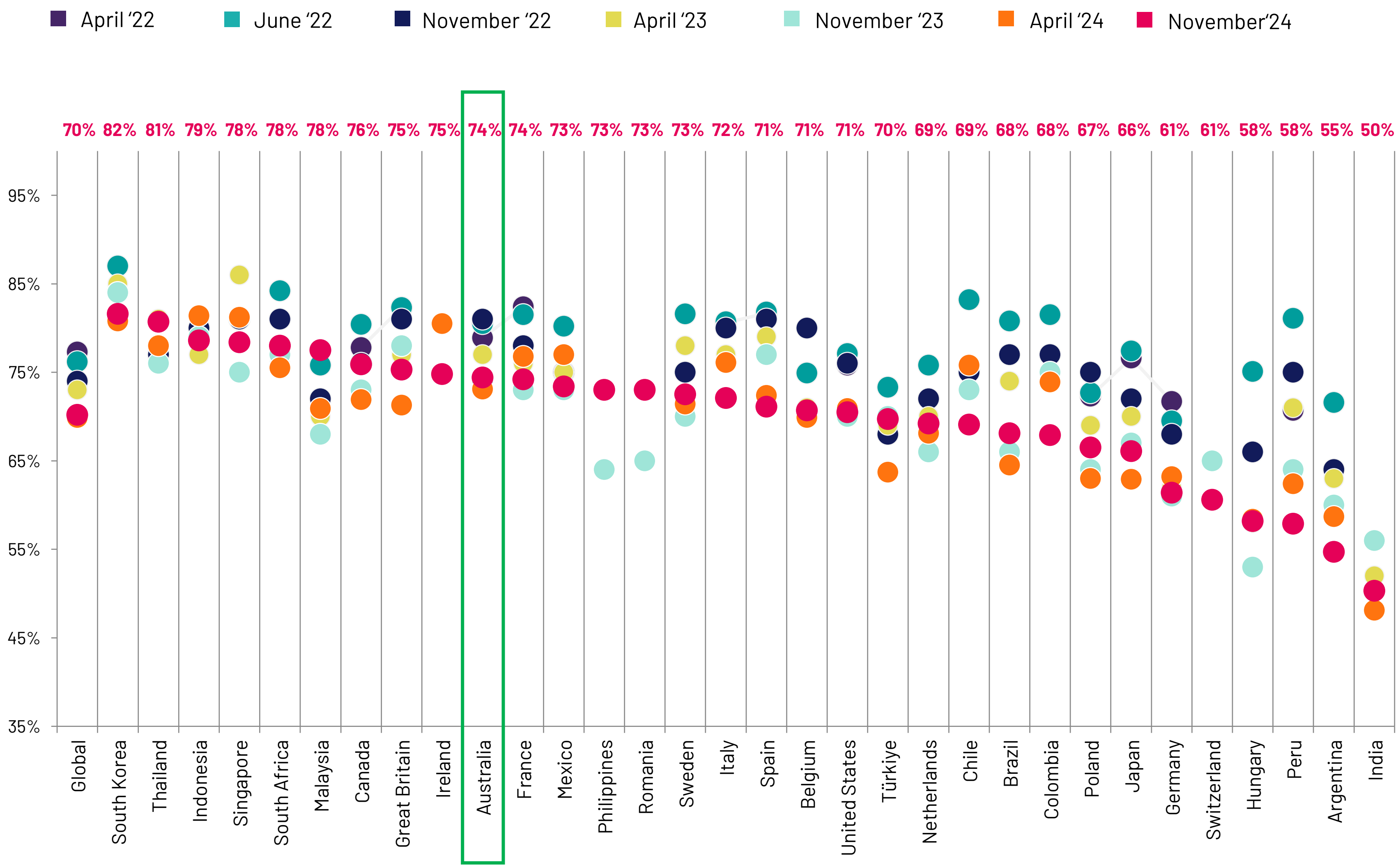


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

The state of the global economy

% a great deal/fair amount

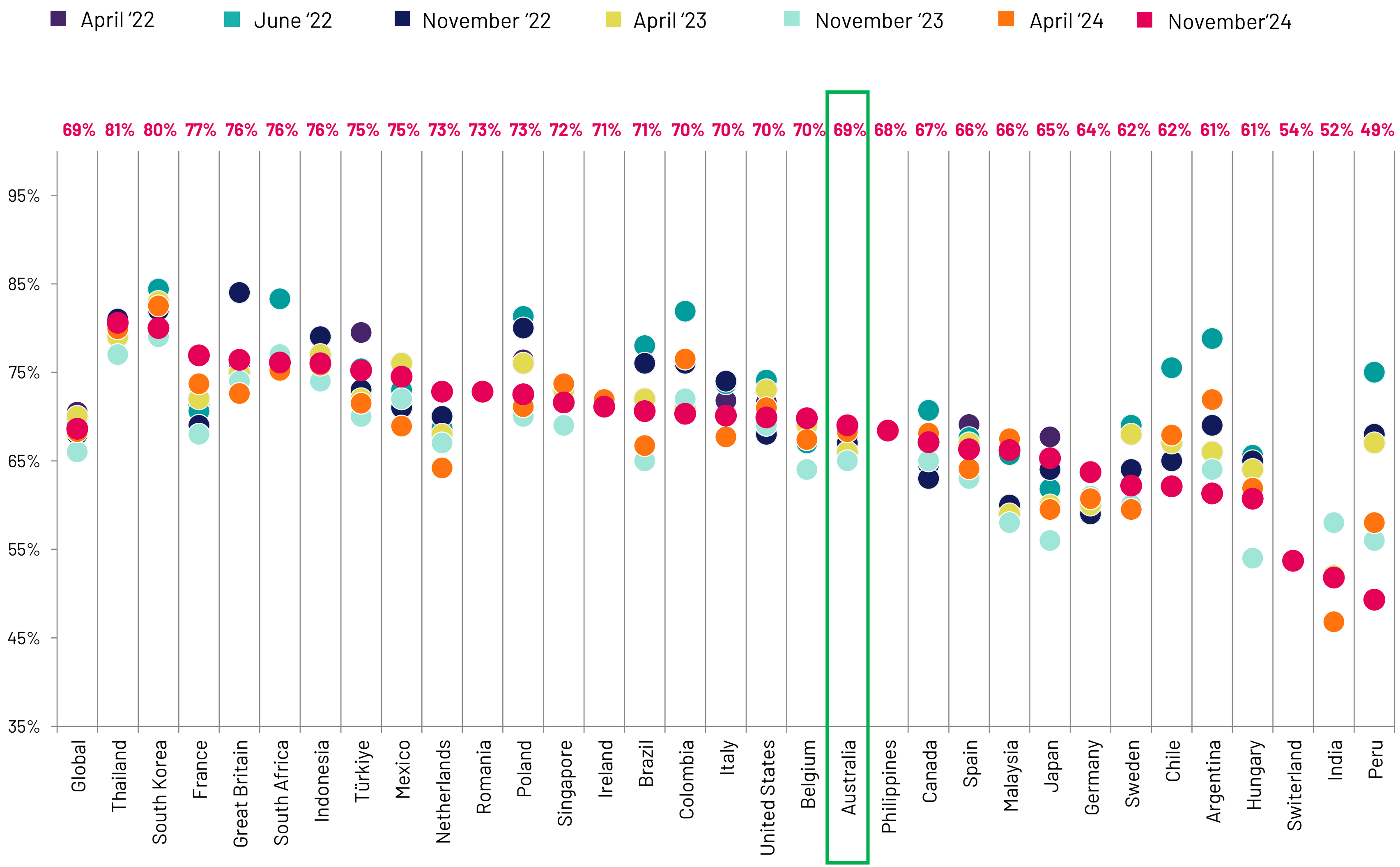


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

The policies of my national government

% a great deal/fair amount

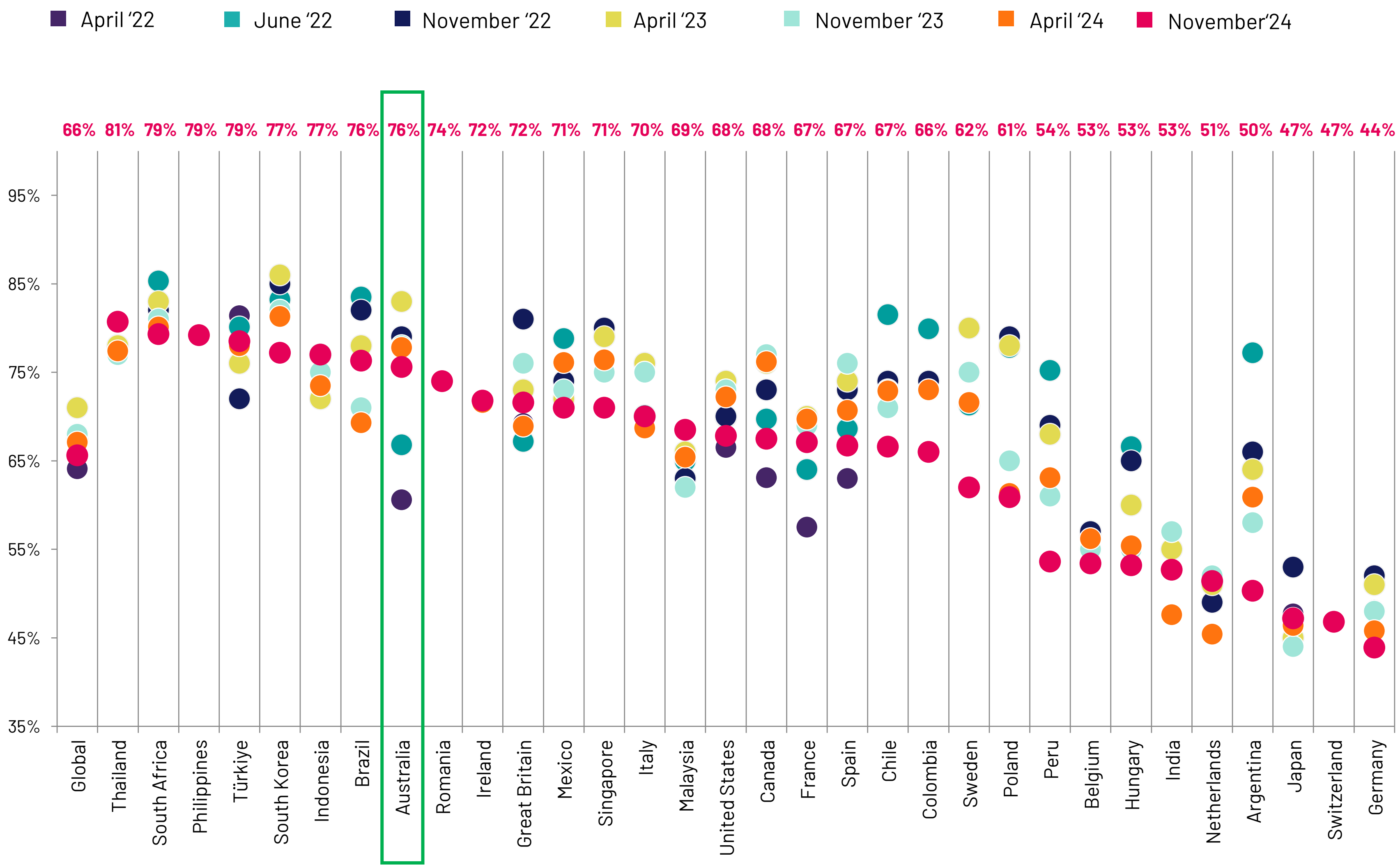


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

The interest level in my country

% a great deal/fair amount

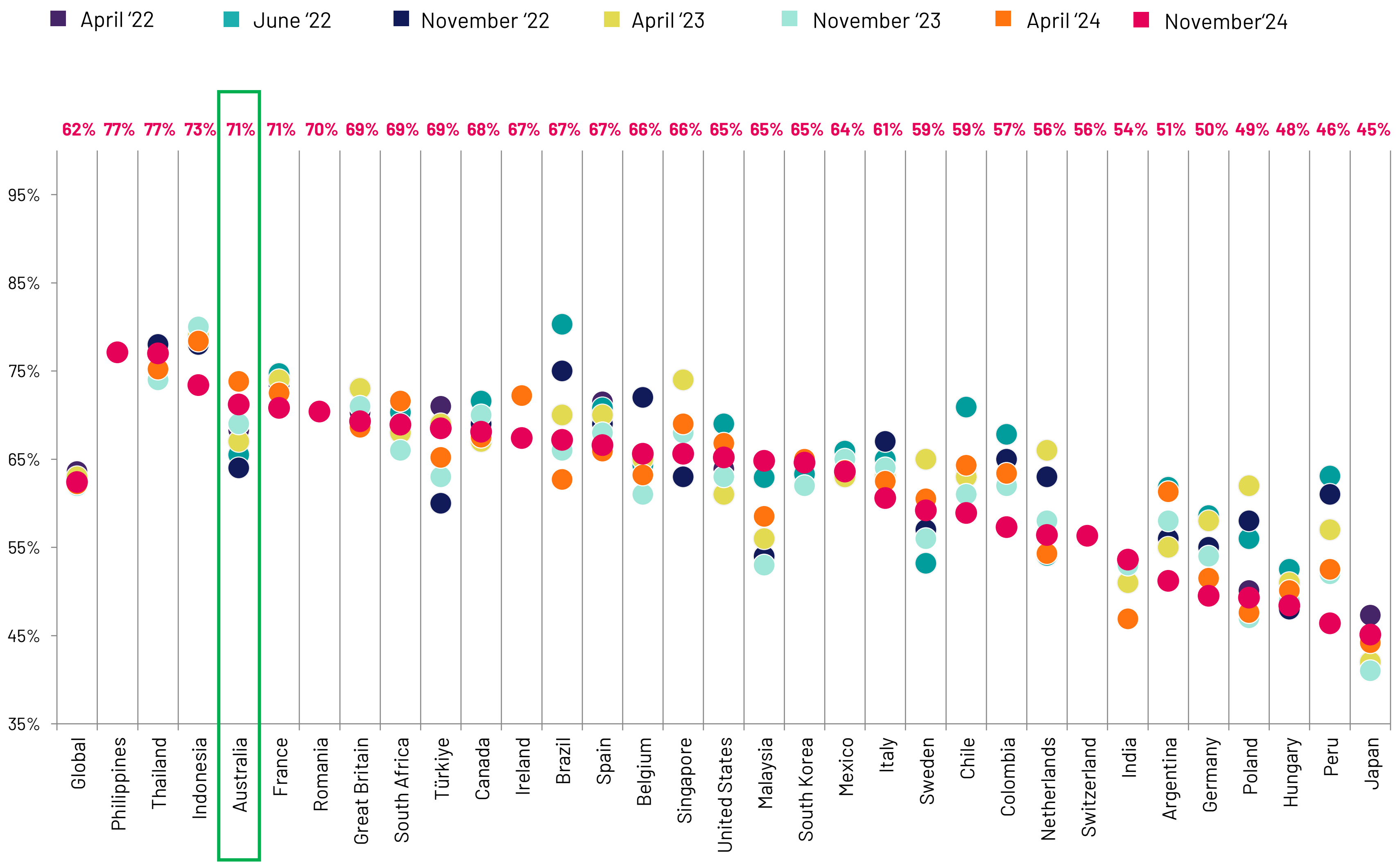


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

Businesses making excessive profits

% a great deal/fair amount

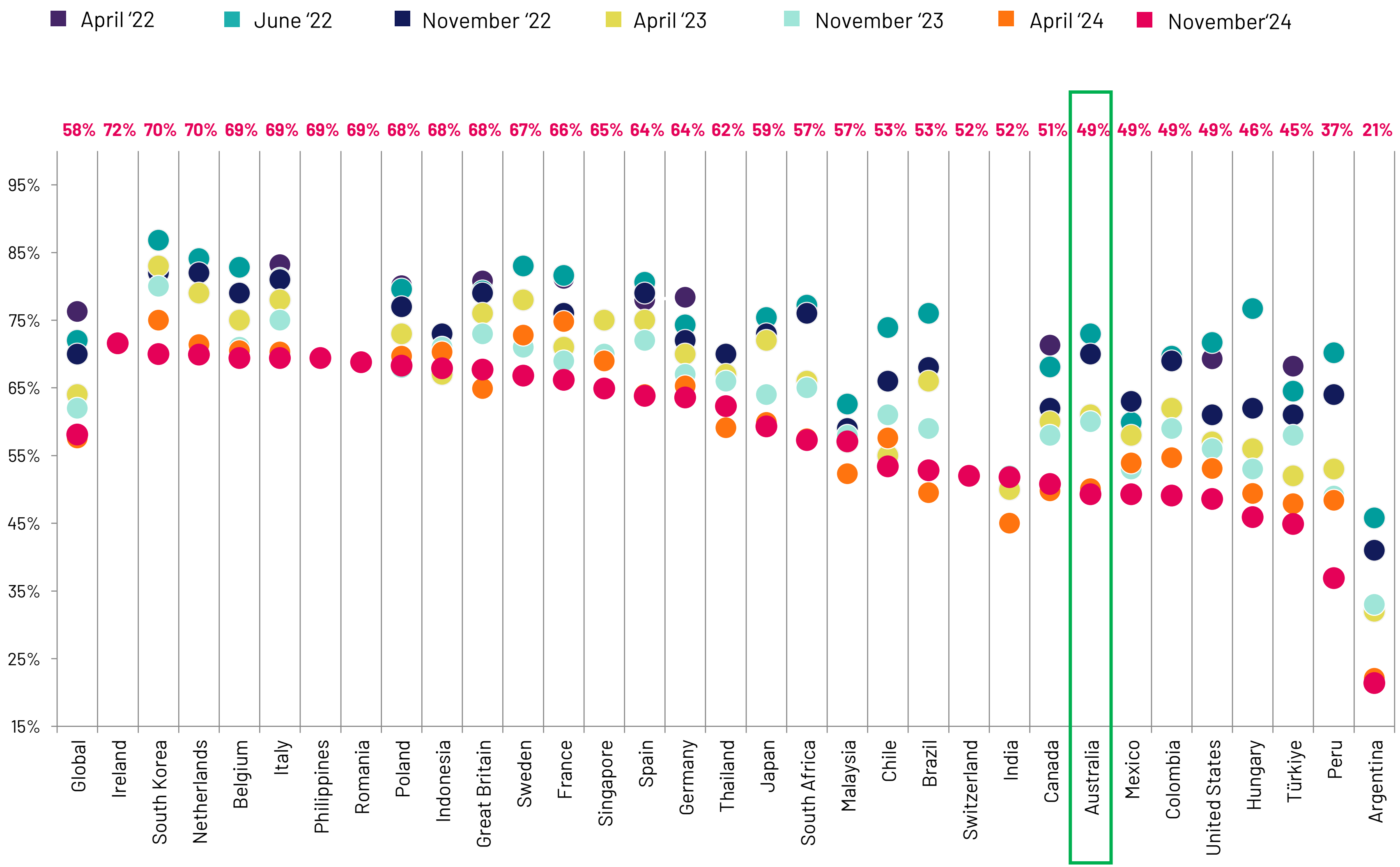


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

The Russian invasion of Ukraine and its consequences

% a great deal/fair amount

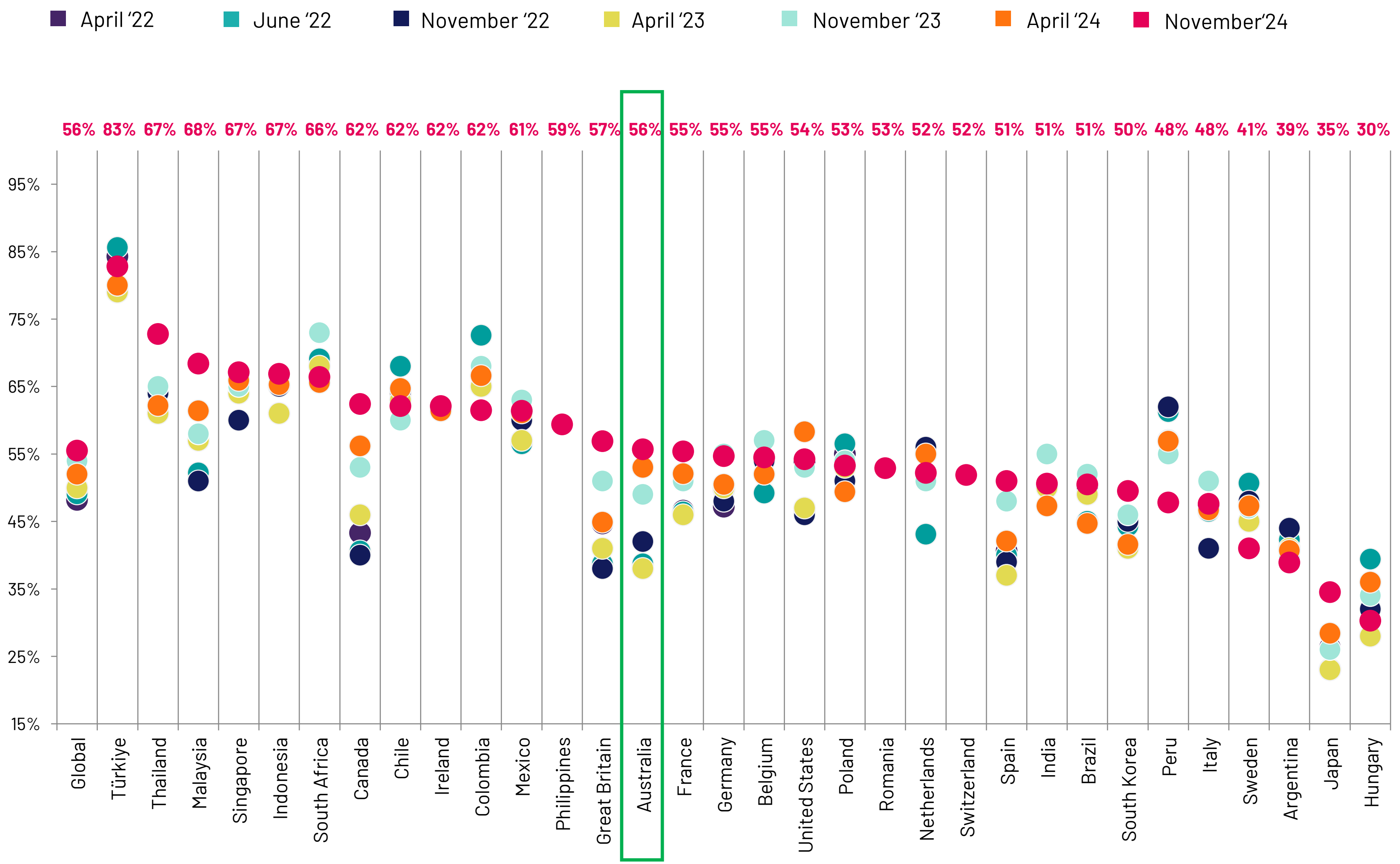


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

Immigration into my country

% a great deal/fair amount



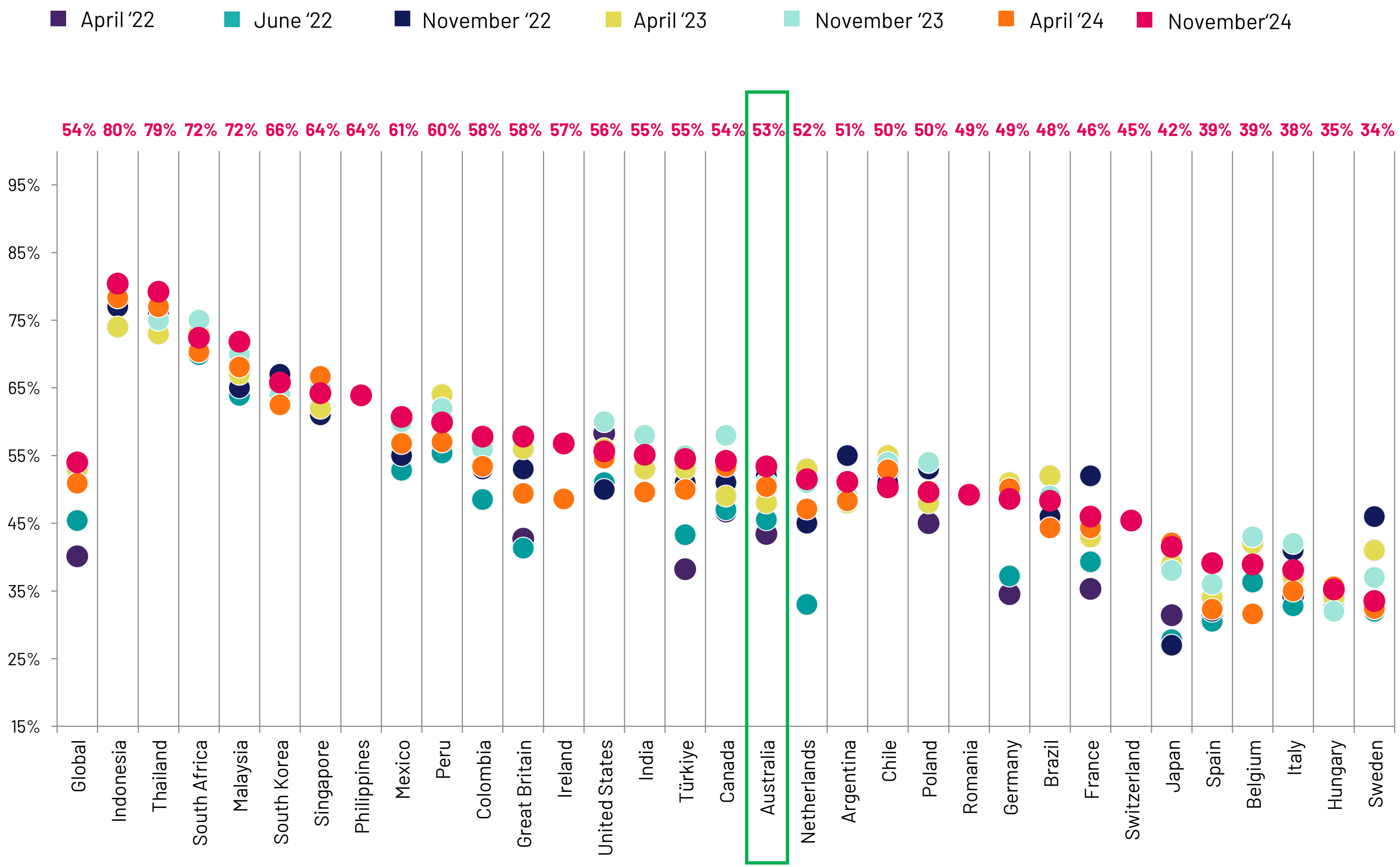
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

Workers demanding pay increases

% a great deal/fair amount

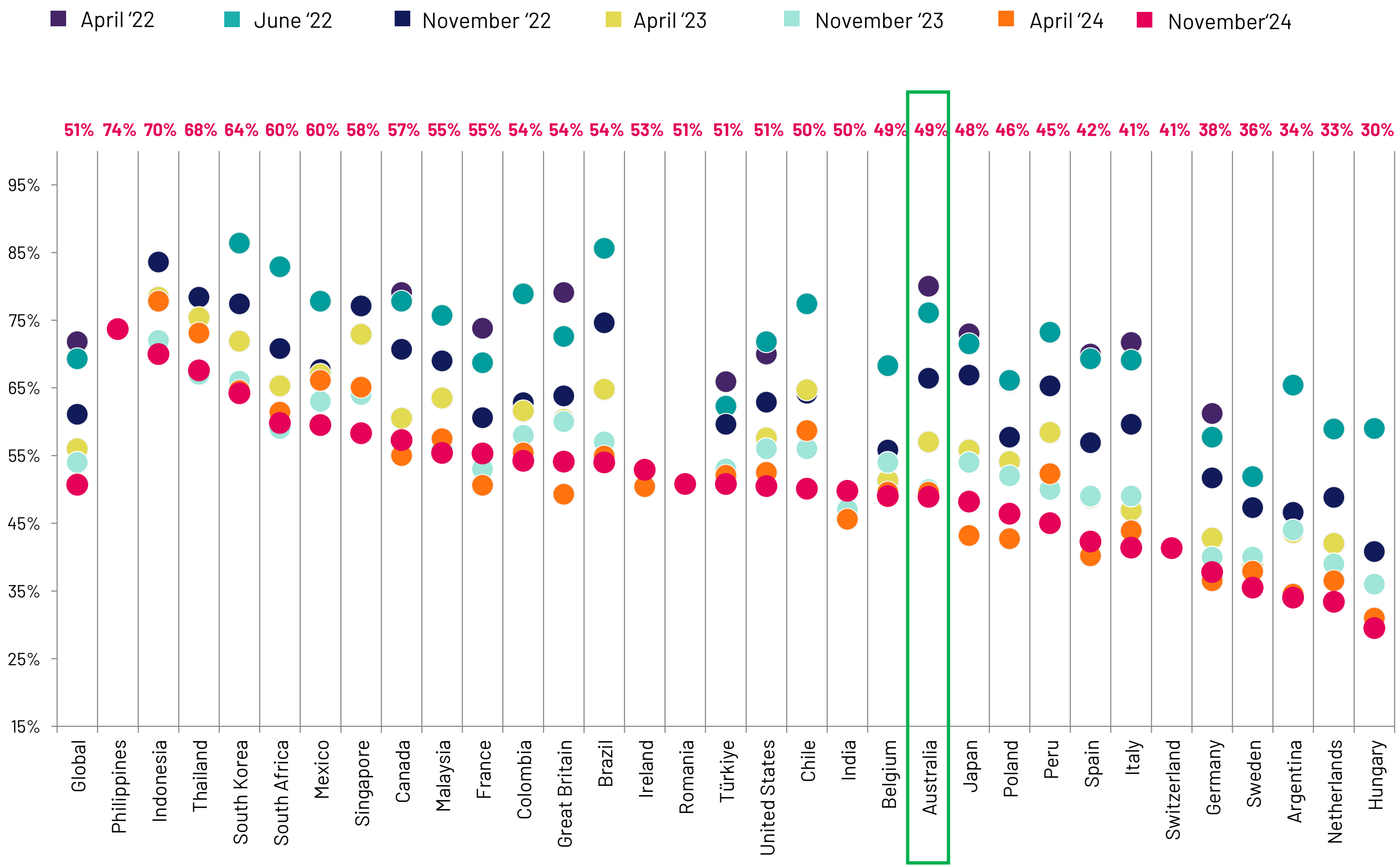
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



How much, if at all, do you think each of the following are contributing to the rising cost of living in … today?

The COVID-19 pandemic

% a great deal/fair amount



Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Consumer spending and categories

Consumer spending and categories

An increase in consumer spending may not be close, despite falling inflation and interest rates cuts.

Across all categories we see the proportion of people expecting to pay more on the increase.

In April, 67% thought the price of their food shopping would rise, 72% now expect to be paying more.

The same feeling is true for other household shopping, utilities, motoring costs, socialising, subscriptions and mortgage or rent.

This is reflected in the proportion who think they will have less disposable income rising in many countries, especially in Europe.

On a global level there has been little change in those who think their money to spend will fall, but in France, Great Britain, Belgium, Netherlands and Germany more people think they will have less disposable income in 2025.

In Europe, in contrast to consumers in Asia Pacific and LATAM, people are not as comfortable making major purchases like a home or car as they were before the COVID-19 pandemic.

In November 2019 37% of Europeans say they were comfortable making a major purchase compared to 33% in November 2024.

However, fall in consumer confidence is greatest in North America. Those comfortable making a major purchase is down 11pp in that time (from 47pp to 36pp today).

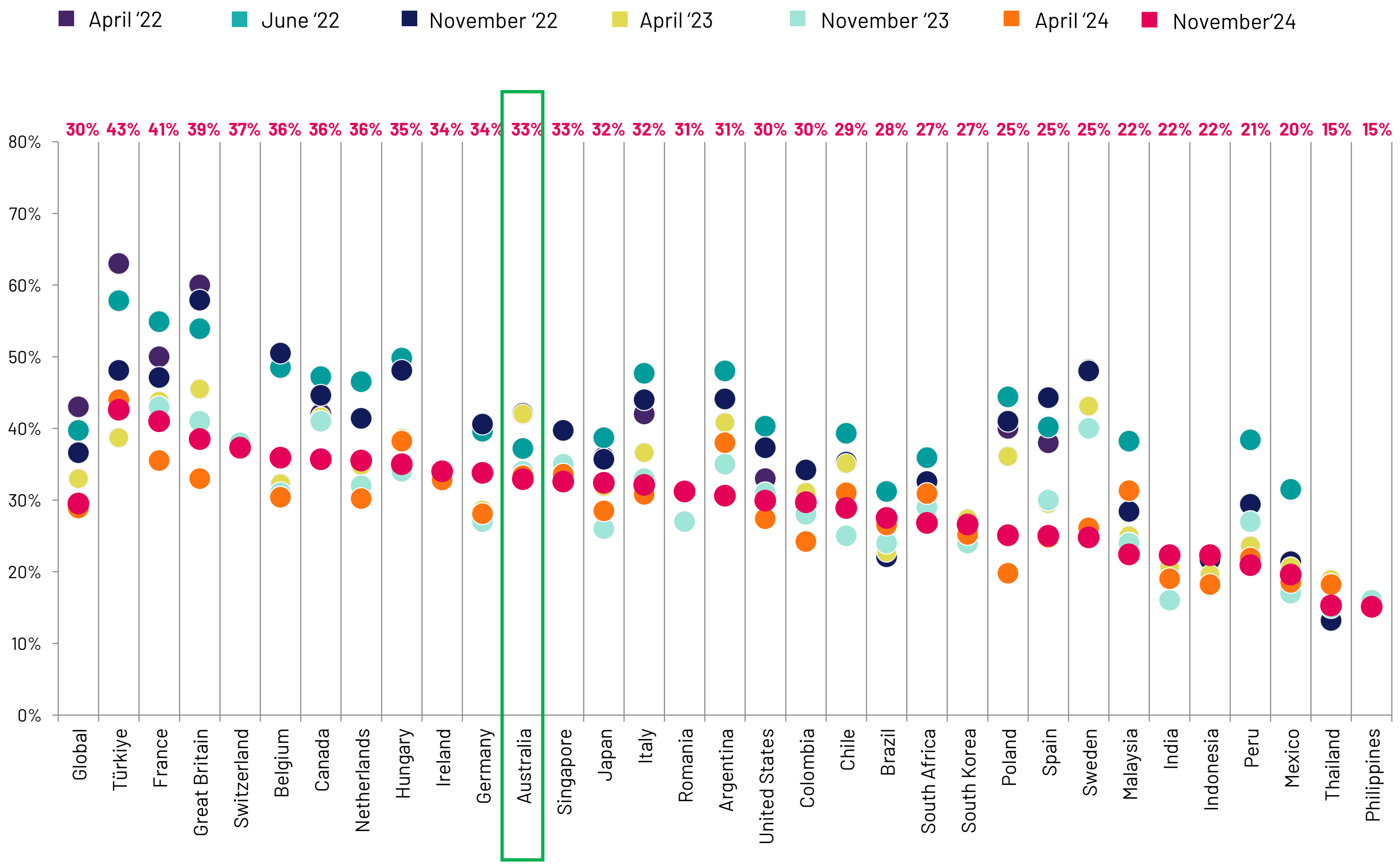
72%

Across 32 countries think the cost of their food shopping will increase in the next six months, up from 67% in April.

Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Your disposable income (what you can spend after paying your bills for living expenses)

% it will **fall** a lot/little



Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

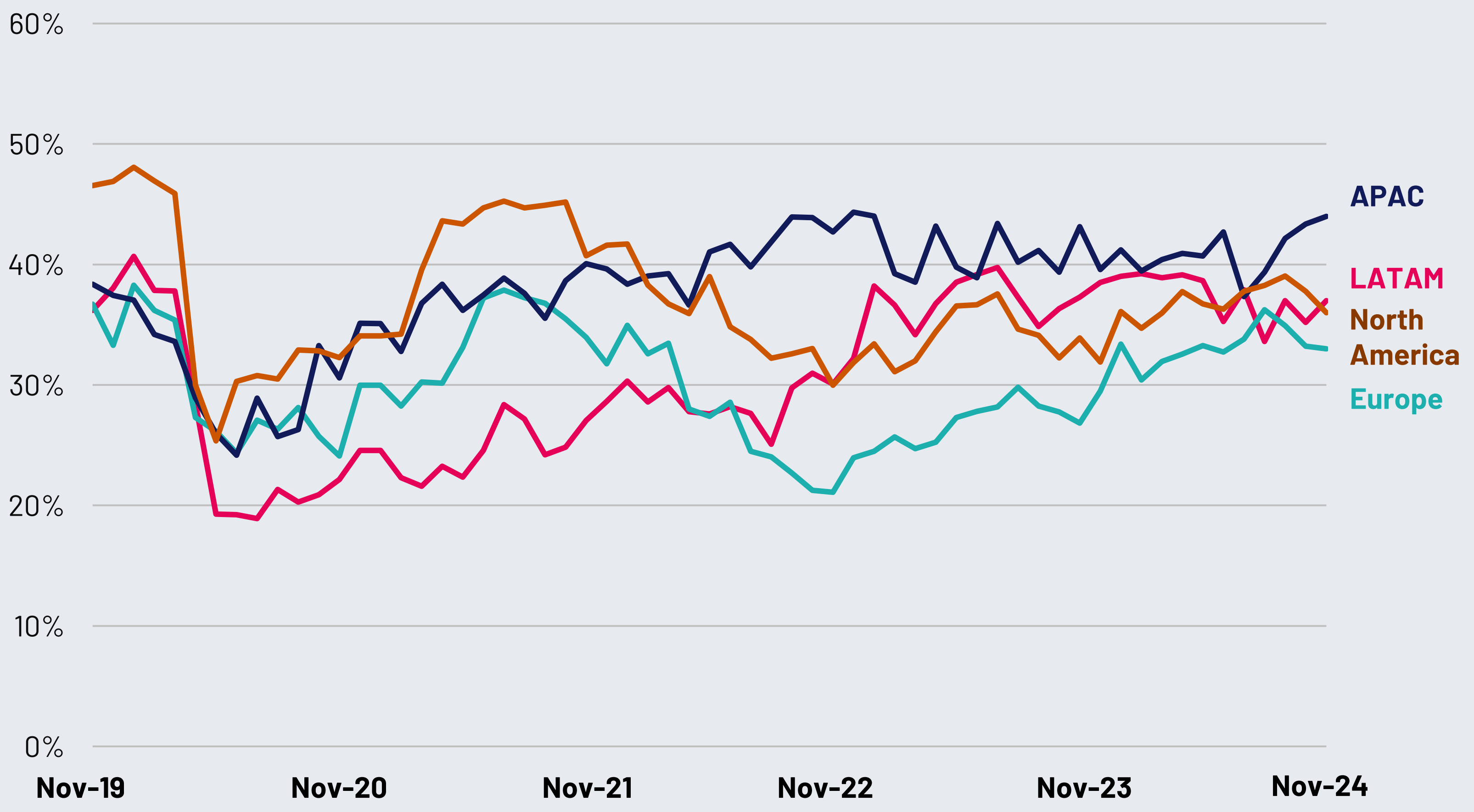
Consumers in Asia Pacific and LATAM are as comfortable making a major purchase, like a home or car, compared to before the pandemic. While in Europe and in North America comfort has yet to return to the levels of 2019 (down 4pp and 11pp respectively).

Base: 23,721 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Source: Ipsos Global Consumer Confidence

Q: Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

% more comfortable



Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

32-country average %

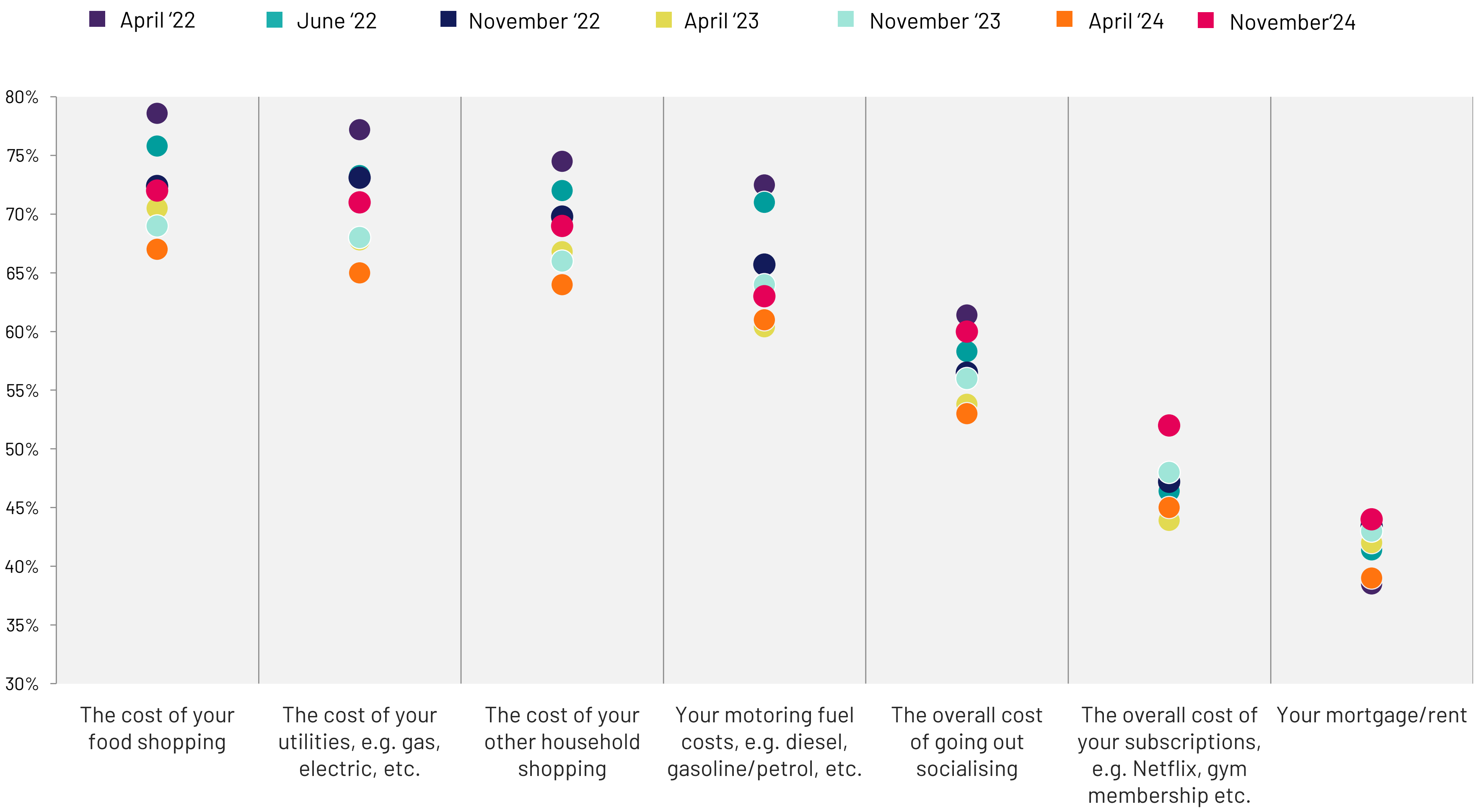
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Country	It will rise a lot/little	Stay about the same	It will fall a lot/little
The cost of your food shopping	72%	17%	8%
The cost of your utilities, e.g. gas, electric, etc.	71%	18%	7%
The cost of your other household shopping	69%	20%	8%
Your motoring fuel costs, e.g. diesel, gasoline/petrol, etc.	63%	19%	7%
The overall cost of going out socialising	60%	20%	13%
The overall cost of your subscriptions, e.g. Netflix, gym memberships, etc.	52%	25%	9%
Your mortgage/rent	44%	26%	8%

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Increase a lot/little

32-country average %

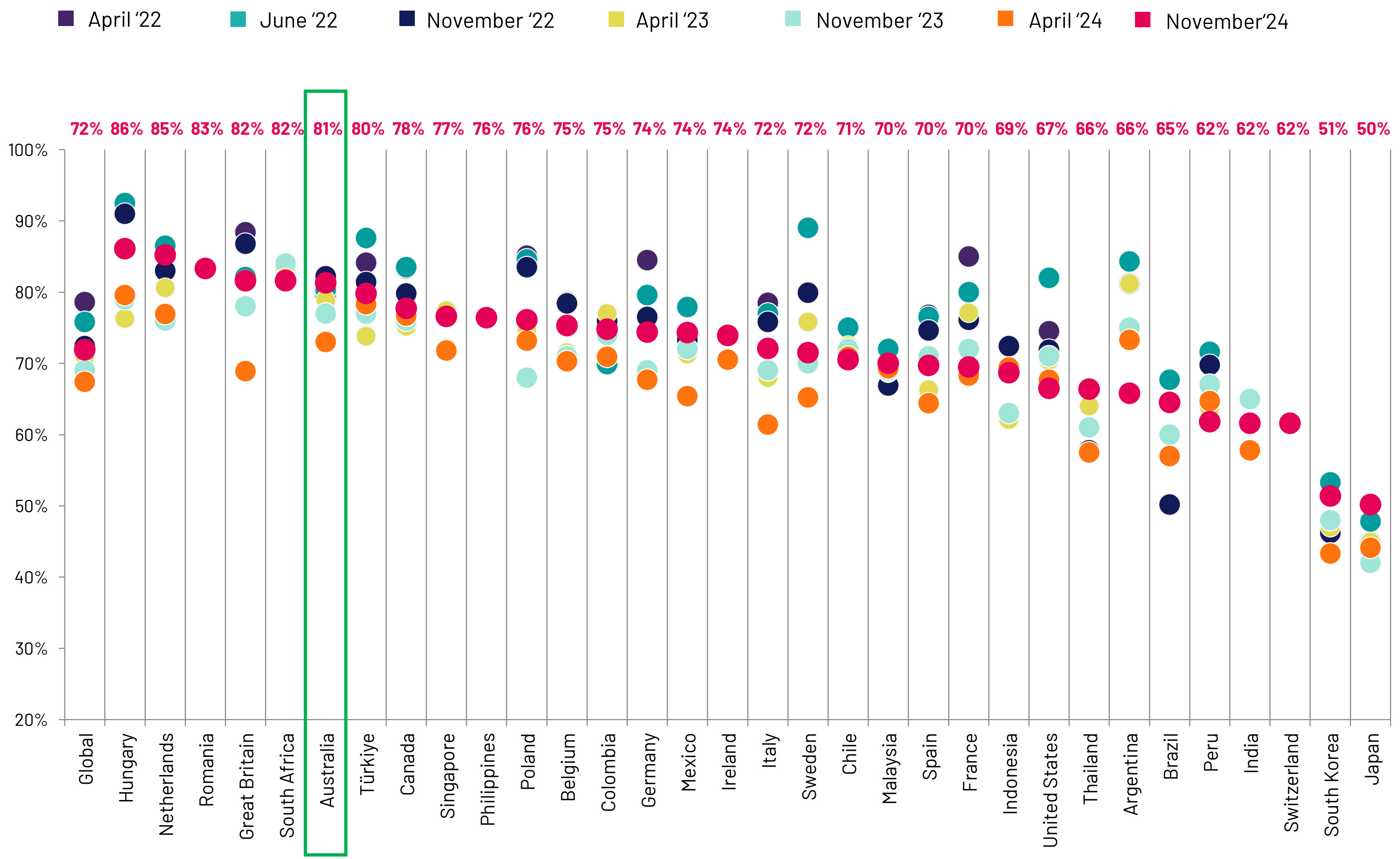


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The cost of your food shopping

% it will rise a lot/little

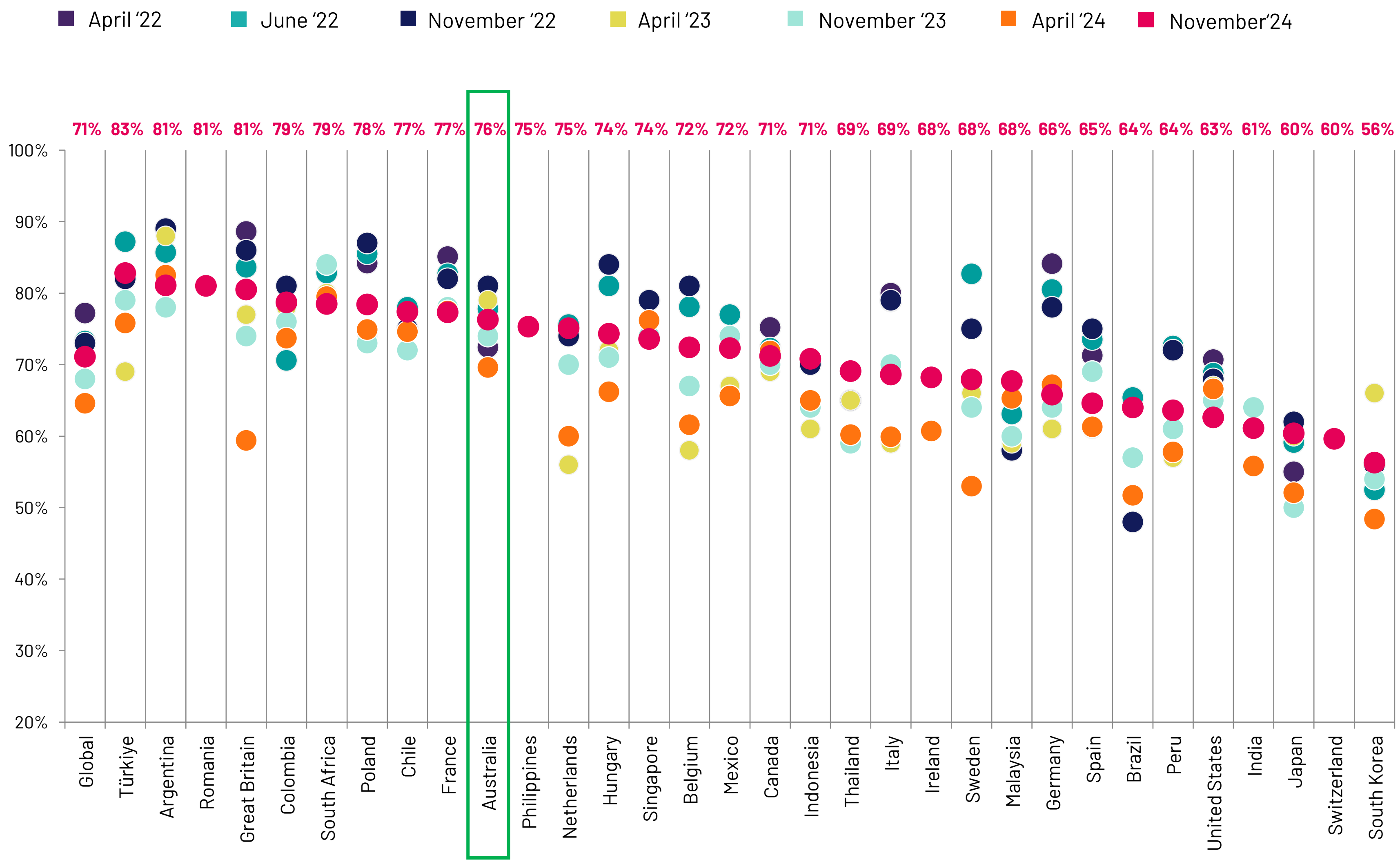


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The cost of your utilities e.g. gas, electric, etc.

% it will rise a lot/little

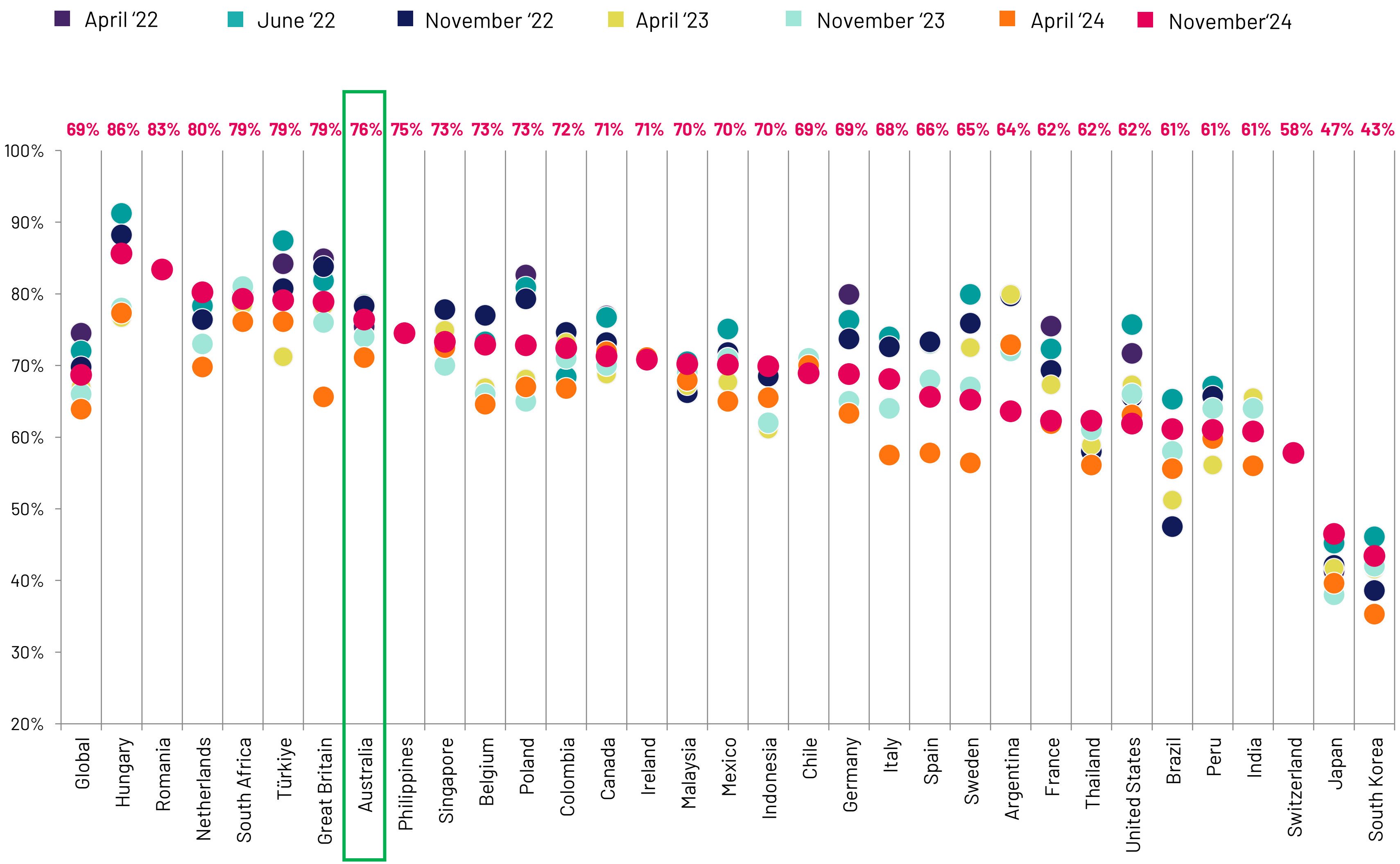


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The cost of your other household shopping

% it will rise a lot/little

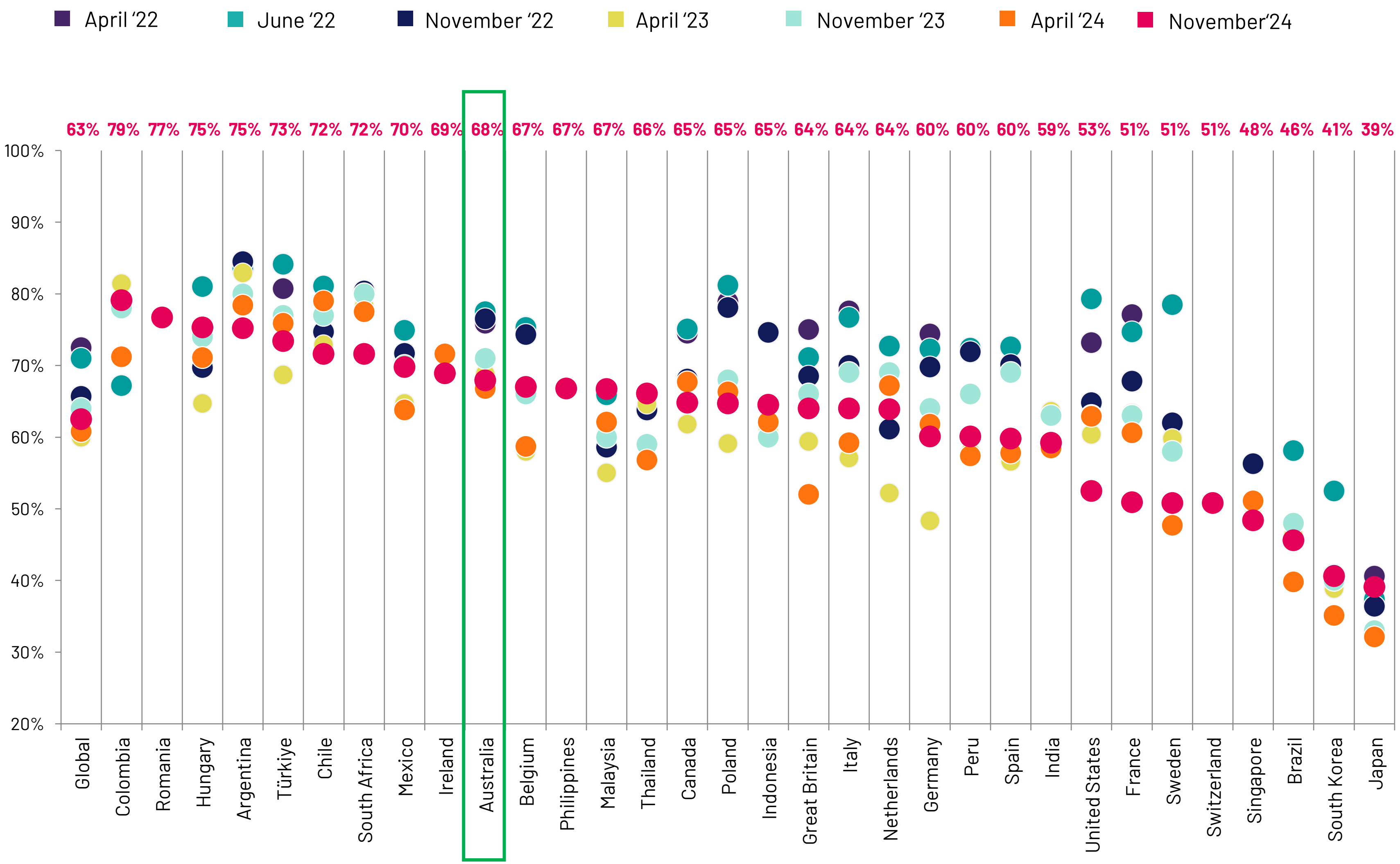


Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Your motoring fuel costs, e.g. diesel, gasoline/petrol, etc.

% it will rise a lot/little



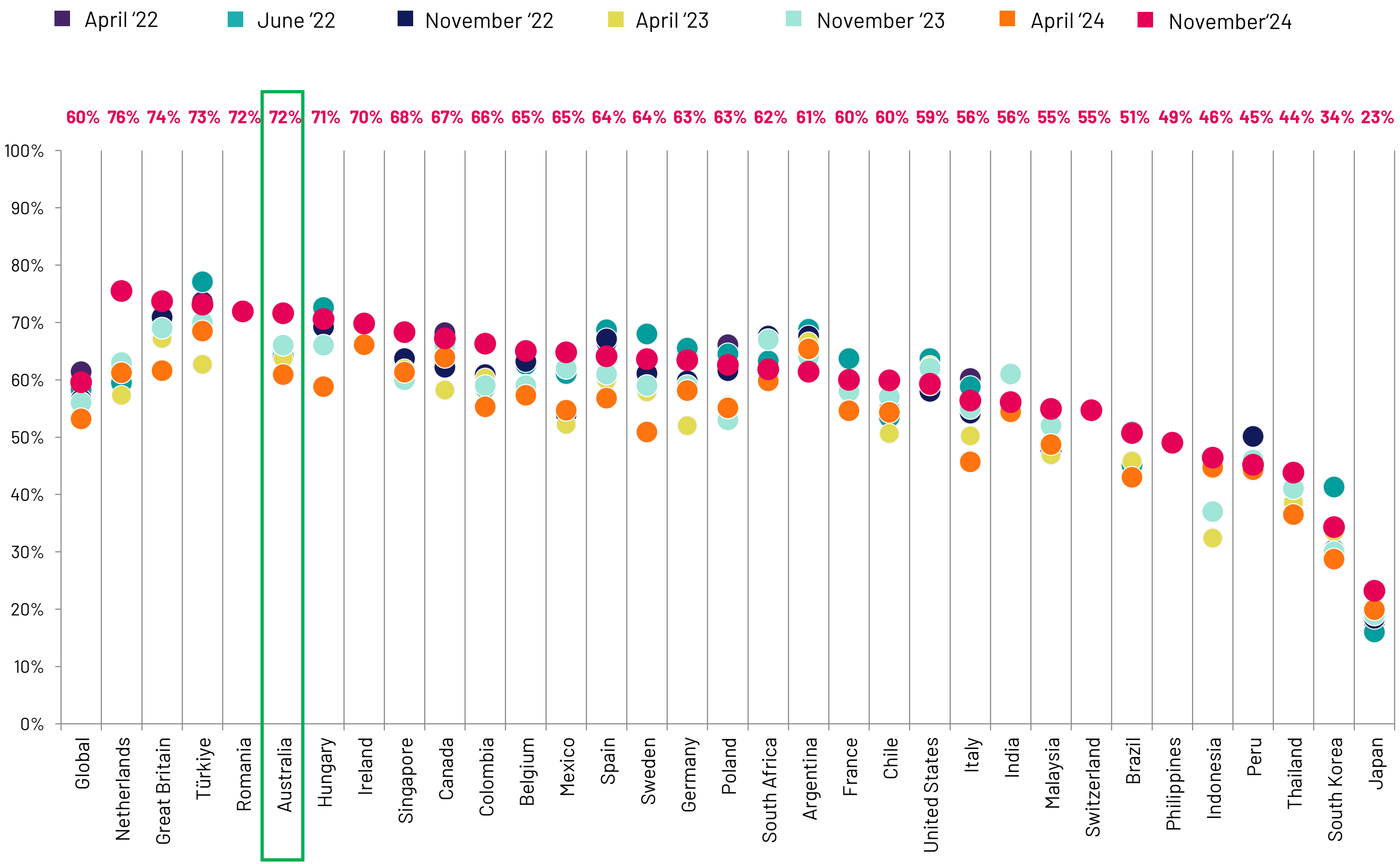
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The overall cost of going out socialising e.g. cinema, cafes, restaurants, pubs, clubs, etc.

% it will rise a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

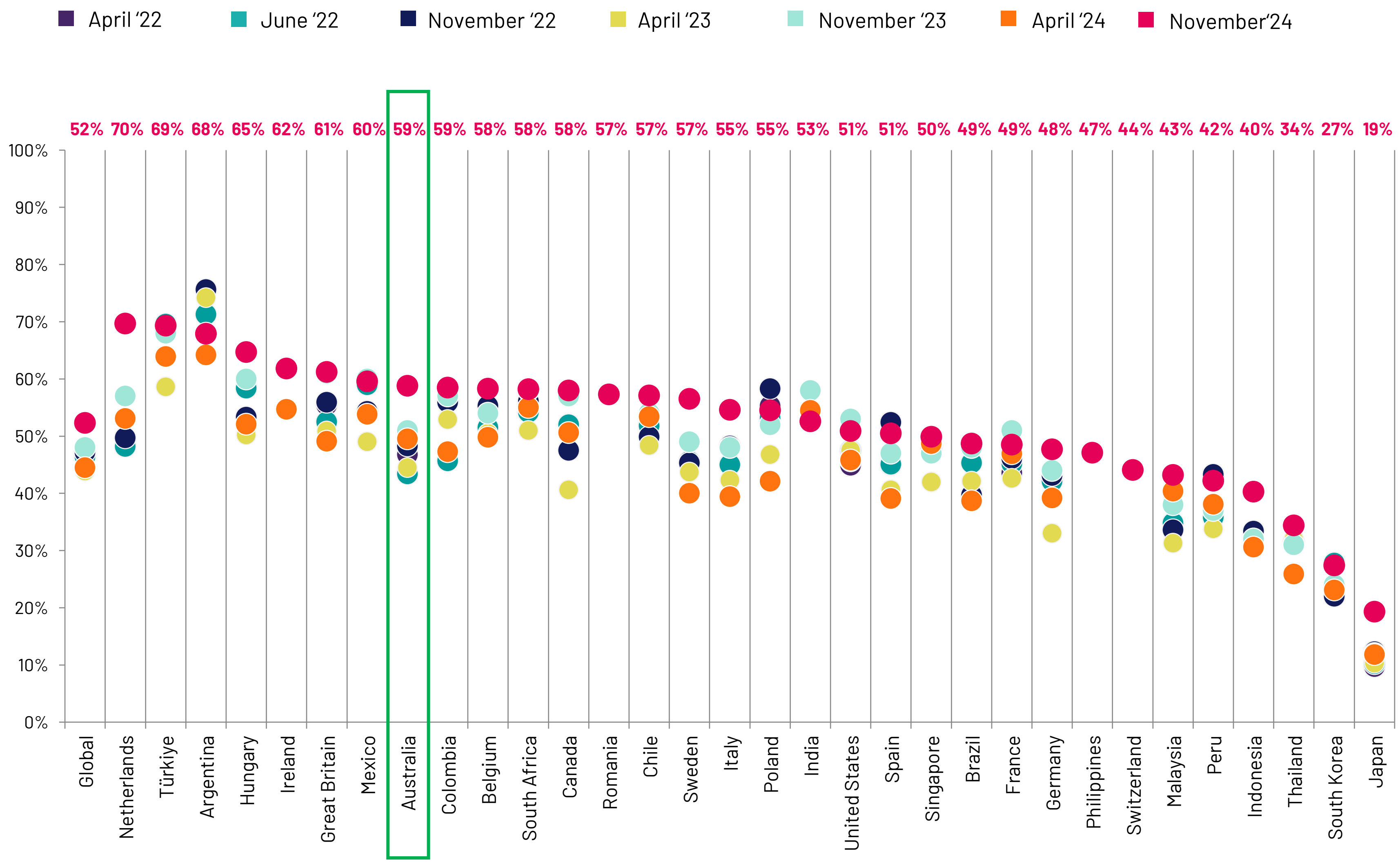


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The overall cost of your subscriptions, e.g. Netflix, gym membership etc.

% it will rise a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024

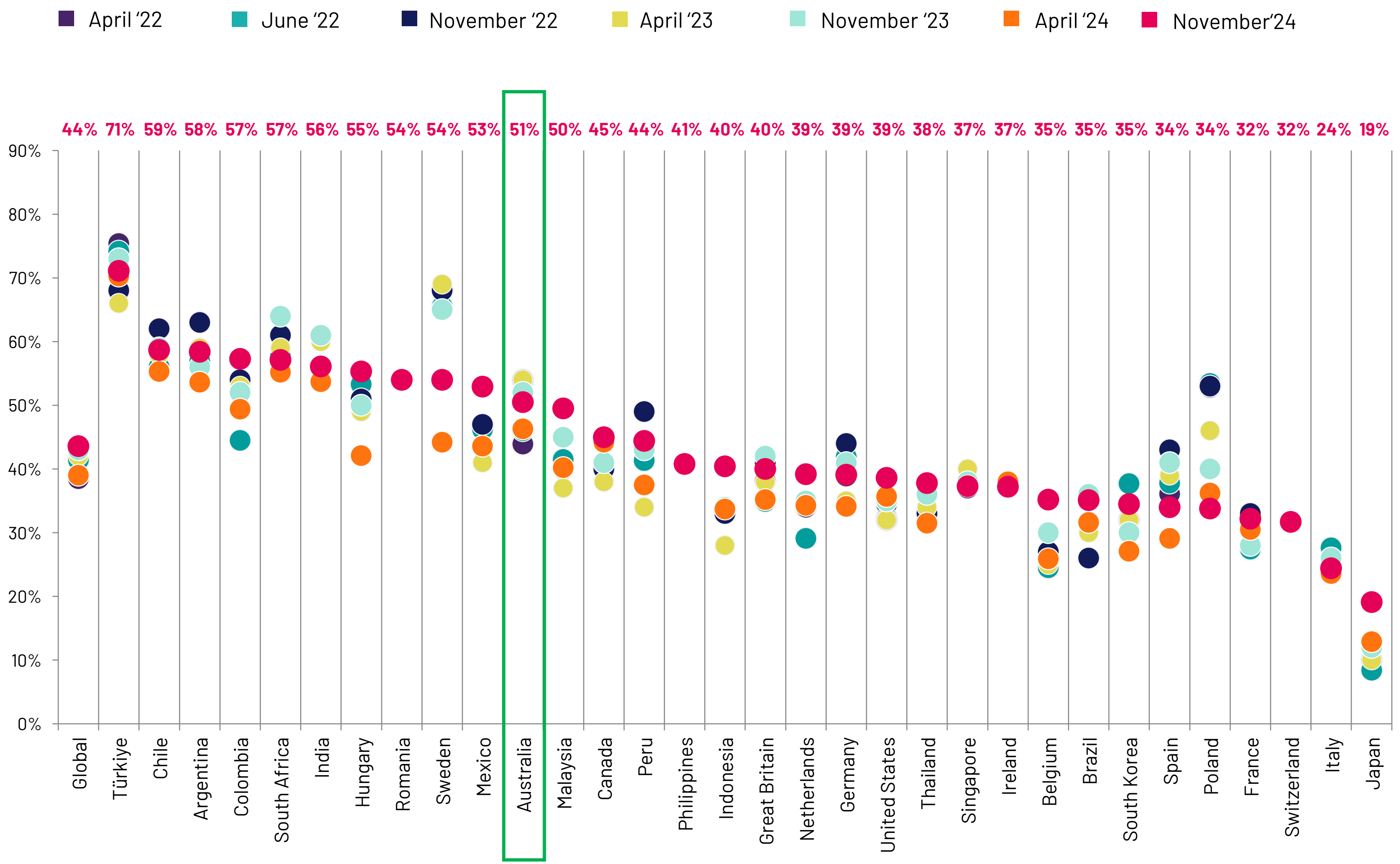


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Your mortgage/rent

% it will rise a lot/little

Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



Methodology

Methodology

These are the results of a 32-country survey conducted by Ipsos on its Global Advisor online platform and, in India, on its IndiaBus platform, between Friday, October 25 and Friday, November 8, 2024. For this survey, Ipsos interviewed a total of 22,720 adults aged 18 years and older in India, 18-74 in Canada, Republic of Ireland, Malaysia, the Philippines, South Africa, Türkiye, and the United States, 20-74 in Thailand, 21-74 in Indonesia and Singapore, and 16-74 in all other countries.

The sample consists of approximately 1,000 individuals each in Australia, Brazil, Canada, France, Germany, Great Britain, Italy, Japan, Spain, and the U.S., and 500 individuals each in Argentina, Belgium, Chile, Colombia, Hungary, Indonesia, Ireland, Malaysia, Mexico, the Netherlands, Peru, the Philippines, Poland, Romania, Singapore, South Africa, South Korea, Sweden, Switzerland, Thailand, and Türkiye. The sample in India consists of approximately 2,200 individuals, of whom approximately 1,800 were interviewed face-to-face and 400 were interviewed online.

Samples in Argentina, Australia, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, the Netherlands, Poland, South Korea, Spain, Sweden, Switzerland, and the U.S. can be considered representative of their general adult populations under the age of 75. Samples in Brazil, Chile, Colombia, Indonesia, Ireland, Malaysia, Mexico, Peru, Philippines, Romania, Singapore, South Africa, Thailand, and Türkiye are more urban, more educated, and/or more affluent than the general population. The survey results for these countries should be viewed as reflecting the views of the more "connected" segment of their population.

India's sample represents a large subset of its urban population — social economic classes A, B and C in metros and tier 1-3 town classes across all four zones.

The data is weighted so that the composition of each country's sample best reflects the demographic profile of the adult population according to the most recent census data. "The Global Country Average" reflects the average result for all the countries and markets in which the survey was conducted. It has **not** been adjusted to the population size of each country or market and is **not** intended to suggest a total result.

When percentages do not sum up to 100 or the 'difference' appears to be +/-1 percentage point more/less than the actual result, this may be due to rounding, multiple responses, or the exclusion of "don't know" or not stated responses.

The precision of Ipsos online polls is calculated using a credibility interval with a poll where N=1,000 being accurate to +/- 3.5 percentage points and of where N=500 being accurate to +/- 5.0 percentage points. For more information on Ipsos' use of credibility intervals, please visit the Ipsos website.

The publication of these findings abides by local rules and regulations.

For more information

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