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# IPSOS GLOBAL INFLATION MONITOR NOVEMBER 2022

## One in three expect their standard of living to fall in the next year

Seven in ten across 36 countries surveyed expect prices to continue to rise in 2023

The Ipsos Global Inflation Monitor is a quarterly survey that explores how people are coping with the challenges of inflation and what they feel are the causes of rising prices.

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### Key findings:

- Seven in ten (69%) expect prices is to keep going up next year. This figure is however down six percentage points from June.
- But the number of people who think unemployment will grow in their country in the next 12 months (61%) is rising. Up from 56% in June.
- And 79% of workers are expecting their real income to fall in 2023. Only 12% are expecting an at or above inflation pay rise.
- The Covid-19 pandemic is seen as less of a cause of inflation. The same number of people blame excessive business profits (62%) as blame coronavirus (61%) for the rising cost of living.

Simon Atkinson, Chief Knowledge Officer, Ipsos said: “As we look ahead to next year, consumers are not expecting things to get any better. Many still think prices will continue to rise in 2023 and a growing number think unemployment will be a bigger issue. Very few workers believe a pay rise from their employer will help them maintain purchasing power.

“One thing we have noticed in our research is the picture is different across markets, with Europeans particularly pessimistic about their standard of living getting worse compared to other regions.”

### Expectations for 2023

A new Ipsos survey finds seven in ten (69%) expect inflation to continue to rise in 2023. This is highest in Singapore (81%), South Africa (81%), and Argentina (80%).

It does however, start to raise the question about whether worry about inflation has peaked? Globally the proportion who think prices will increase over the next year is down from 75% in June and 78% in April 2022. Each of the 28 countries featured in [previous waves of the Ipsos Global Inflation Monitor](#), with the exception of Colombia, have seen a decline in the number of people in their country believing prices will continue to go up. In Brazil only four in ten (41%) think prices will rise over the next 12 months, the lowest out of 36 countries and down from 61% back in June.



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However, this doesn't mean that people think their lives will get any better in 2023. One in three (32%) globally expect their standard of living to fall, a figure unchanged from earlier waves. Negativity about their current situation is highest among Europeans. One in two in Turkey (52%), Hungary (50%), Poland (48%), Belgium and Great Britain (both 47%), think their standard of living will go down.

This is reflected in what people in those countries think they will have to spend in 2023. More than one in two in Great Britain (58%), Ireland (56%), and Belgium (51%) feel like they will have less disposable income next year. 37% globally think the money they have in their pocket after paying bills will decline.

### Jobs worries rise

While many western markets have seen historically low rates of unemployment in 2022, there is a growing expectation that 2023 will be a different story. Six in ten (61%) think the number of people out of work in their country will rise over the next year, a figure that is up five percentage points since June. However, it is a mixed picture globally. Our latest polling finds an increase in 18 of the 28 countries featured in our June edition to the number of people who think unemployment will rise in their country. The biggest rises have been seen in the Netherlands (+23pp), Sweden (+20pp), and Denmark (+17pp). Seven countries – South Africa, Peru, Turkey, Malaysia, China, Saudi Arabia, Brazil – are less likely than they were to expect unemployment to grow.

Four in ten (38%) workers expect their pay not to rise in the next year to help cope with rising prices (38%). A third (33%) are expecting a pay rise but at lower than the rate of inflation in their country. Expectation of a pay rise below inflation is highest in Argentina (59%) and Turkey (49%), two countries with extremely high inflation. Argentina's rate of inflation was 88% in October, while Turkey's rate was 85.4%. Expectation of an at or above inflation pay rise is highest in Colombia and Brazil.

Over four in ten (43%) workers globally say they are certain/likely to look for a job with a new employer in the next 12 months. Likelihood to look for new work is lowest in Europe, with Romania (42%) the highest figure in the region. Back on a global scale, more than one in two of those likely to look for a new job are expecting a reduction in their pay or that their salary will stay the same.

### What do people think is driving inflation

Inflation is perceived as being a global problem, with the state of the global economy (74%) and the Russian invasion of Ukraine (70%) seen as the primary causes of rising prices. However, local factors are playing their part too, over two-thirds say interest rates (68%) and the policies of their government (68%) are playing their role. Five countries select their government's policies as the biggest factor in causing inflation. 84% in Great Britain say this is the case, up 10pp since June.

The number of people who think the Covid-19 pandemic is contributing to the rising cost of living is falling. November's figure of 61% is down from June's figure of 69%. The same number of people who blame businesses making excessive profits (62%), blame coronavirus. Thailand (78%) and Indonesia (78%) are the countries with the highest level of belief that businesses' excessive profits are making the cost of living worse.



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One factor to keep an eye on is a sense that workers demanding pay rises are contributing to inflation. This figure is up from 40% in April to 45% in June and now more than one in two (51%) feel this to be a cause. Thailand and Indonesia have more than three in four saying this is the case in their country. France (+13pp) and Germany (+12pp) are the countries to have seen the biggest increase in the number of people blaming workers' pay rises for causing inflation.

### About the Study

These are the findings of a 36-country survey conducted by Ipsos on its Global Advisor online platform conducted between 21 October and 4 November 2022. Ipsos interviewed a total of 24,471 adults aged 18-74 in the United States, Canada, Republic of Ireland, Israel, Malaysia, South Africa, and Turkey, 20-74 in Thailand, 21-74 in Indonesia and Singapore, and 16-74 in 26 other markets.

The sample consists of approximately 1,000 individuals in each of Australia, Brazil, Canada, mainland China, France, Germany, Great Britain, Italy, Japan, Mexico, Spain, South Africa, South Korea, and the U.S., and 500 individuals in each of Argentina, Belgium, Chile, Colombia, Denmark, Hungary, India, Indonesia, Ireland, Israel, Malaysia, the Netherlands, Peru, Poland, Romania, Saudi Arabia, Singapore, Sweden, Switzerland, Thailand, Turkey, and the United Arab Emirates.

The data is weighted so that each country's sample composition 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 where 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.

Where results do not sum to 100 or the 'difference' appears to be +/-1 more/less than the actual, 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 of 1,000 accurate to +/- 3.5percentage points and of 500 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.

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Our passionately curious research professionals, analysts, and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions, and motivations of citizens, consumers, patients, customers, or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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