

IPSOS COST OF LIVING MONITOR

A 32-country Ipsos
Global Advisor Survey

May 2024

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Welcome to the sixth 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.

Around the world inflation rates in many countries are beginning to fall and people are starting to notice. But a feel good factor is a long way away. In our tracking research, most consumers still “feel” higher prices. Even in the most optimistic parts of the world, barely a quarter tell us they are “living comfortably”.

So while we began 2024 with [people](#)

[less worried than they were about rising interest rates](#), in the second quarter of year, forecasts for rate cuts are being pushed further ahead and central bankers are not ruling out further rate increases.

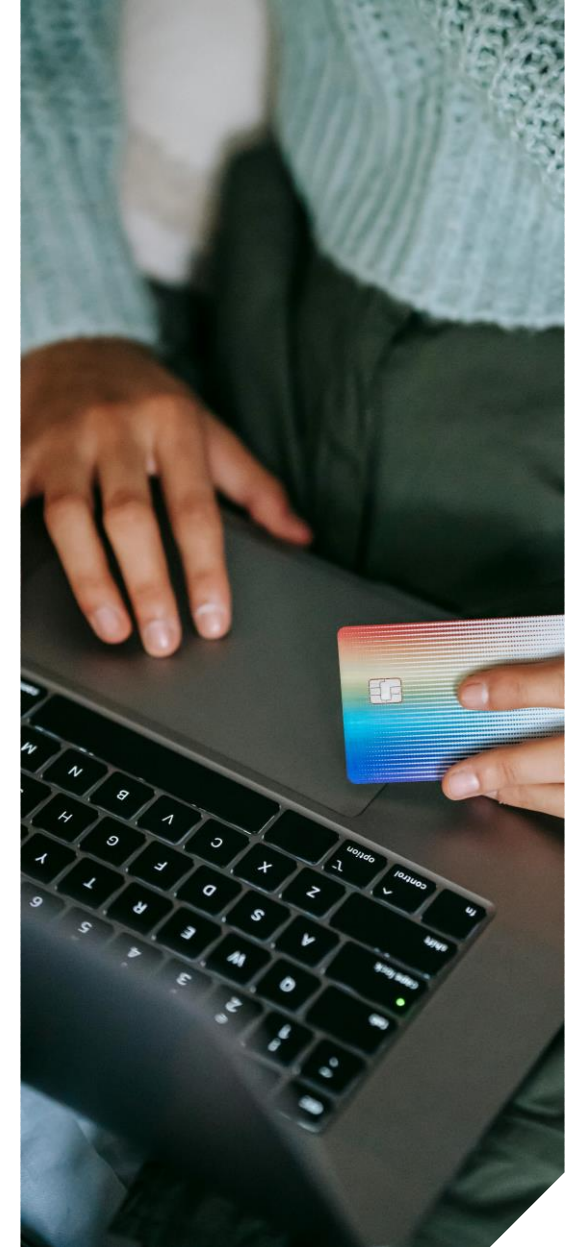
At the same time, in many countries, the proportion “finding it difficult” to manage their finances remains as high as ever. Many people don’t think they will have more money to spend any time soon. For every person who says their disposable income will rise over the next year, we find another who expects it to fall.

Overall, there is generally a clear correlation between GDP per capita and

how people feel right now, with less optimism in the less affluent countries.

As we approach the halfway point in what has been called [the biggest election year ever](#), cost-of-living concerns, and governments’ handling of it, are often the defining issue in the minds of voters. The challenge for politicians, even as economies improve, is translating this into a public recognition of progress.

In the US, with November’s election fast-approaching, many Americans still feel cost of living is a huge problem, whatever the more positive macro-economic indicators may say. The polarisation of the political debate



Introduction: the return to normal?

and of media coverage, may explain this. As the Financial Times has recently reminded us, there is [far more coverage of rising prices when they are high](#) than when they are low, and Republican voters will be exposed to more negative news than Democrats.

In America, despite the relative strength of the economy, political belief seems to now trump economic facts when consumers judge the economy.

This [separation of reality from perception](#) is something Ipsos has measured for over a decade, but whereas it has always applied to crime,

to see it so starkly visible on economic progress and numbers like inflation is something relatively new.

In the following pages, we highlight some of the key themes from the data, followed by the results for all 32 countries in the survey. There is much food for thought – including how people’s on the ground experiences collide with today’s national economic statistics. 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>

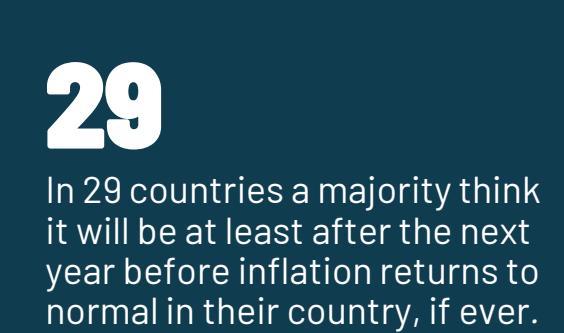
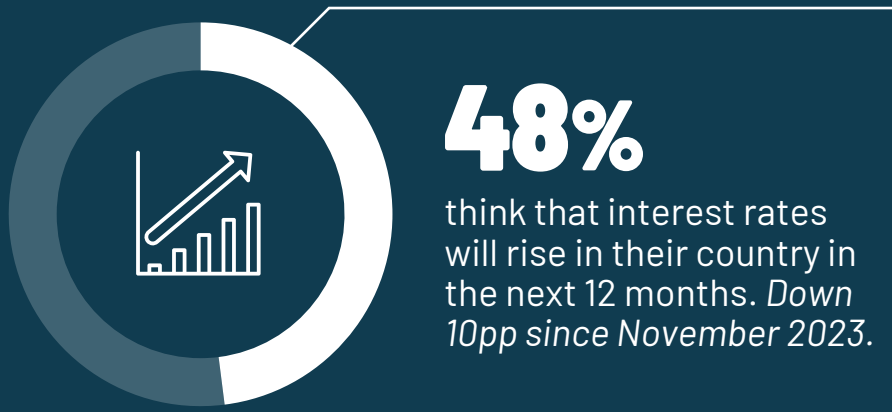
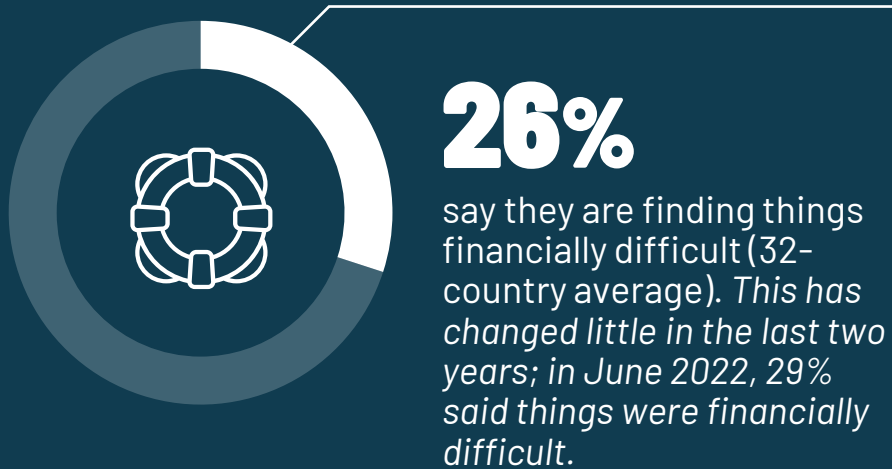
Keep in touch with how public attitudes and concerns around the world are changing by bookmarking our [Global Consumer Confidence Index](#) and [What Worries the World](#) web pages.



Talking points

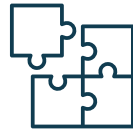


At a glance



How people are feeling now

Finding it difficult



Twenty-six per cent are finding it financially difficult

This figure has changed little in the last two years. Back in July 2022, 29% said they were finding it financially difficult, and this figure stood at 27% in November 2023.

However, looking at the global picture masks [big differences by country in how people are doing](#). In countries like Türkiye, Poland, Great Britain and Germany the number struggling appears to have peaked. While in the US, Canada, Australia, and Italy, the proportion who are finding it difficult is as high as it's been in the last two years.

Living comfortably

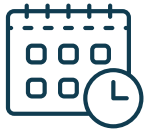


Thirty-nine per cent say they are living comfortably/doing alright

Once again, we see big differences by country. This time last year, only 16% in Poland said they were comfortable/alright, now 31% say this is the case. India, Germany, France, Great Britain and Indonesia have all seen increases in those comfortable/alright.

Meanwhile, the reverse is true in the US, Canada, Belgium, and Brazil, with the number doing at least alright falling. Looking at the US, in this election year, [Americans say inflation is their number one issue](#) and the last 12 months have seen those defining themselves as living comfortably/alright decline from 56% to 43%.

When will inflation end?



Twenty-one per cent think inflation in their country will never return to normal

This number is unchanged since November 2023 and is 2pp higher than this time 12 months ago. Forty-four per cent in Japan think the country will never see inflation "return to normal", the highest in this survey, followed by Belgium (34%).

Looking at those who think it will be at least 12 months before normal returns (combining "after the next year" and "never"), this sentiment is higher in Europe. France, Belgium and the Netherlands are in the top five for thinking it will be [at least a year before inflation returns to its previous levels](#) (79%, 75% and 73% respectively).

Expectations for the future

Past the peak?



Fewer people think inflation will continue to rise in the next year

Fifty-eight per cent across the countries surveyed think the rate of inflation will rise in the next year. [This is the lowest level we have recorded in this survey](#) and is now 17pp lower than it was in June 2022.

In Singapore 76% think the rate of inflation will rise over the next twelve months, the highest of all the countries surveyed. This has increased by 10pp since November last year.

While fewer now think the rate of inflation will increase, not many think it will fall. Only 14% across 32 countries expect the speed at which prices are rising will decrease.

Money to spend?

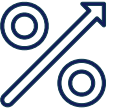


As many think their disposable income will rise as think it will fall

Three in ten (30%) think they will have more money to spend in the next year, while 29% think their disposable income will fall. While these figures are an improvement to the pessimism people felt in 2022, it has changed little in the last two waves.

However, many countries have seen a rise in the [number of people who think their disposable income will fall](#), including Türkiye, Hungary, Argentina and New Zealand, where people are most likely to feel this. In Sweden, the number who think their disposable income will decline has fallen 14pp since November 2023, down to 26%.

Are rate cuts on their way?



Fewer expect an interest rates rise in the next year

The proportion [who expect a further increase in interest rates has declined by 10pp](#) since November 2023. Forty-eight per cent think interest rates will rise, down from 58% last autumn and 64% in June 2022.

Twelve countries – Sweden, Great Britain, South Korea, Belgium, Italy, New Zealand, the Netherlands, France, Australia, Argentina, United States, and Singapore – have seen at least [a double-digit fall in those who expect rates to rise](#).

In contrast, Japan and Türkiye have recorded their highest scores for thinking rates will rise across the six issues of the *Ipsos Cost of Living Monitor*.

Why are prices still rising?

Inflation remains a global issue



Seventy per cent blame the global economy for inflation

[The global economy is seen as the biggest driver of rising cost of living](#), ahead of “my government’s policies” and interest rates.

South Korea and Thailand are the countries most likely to say that their national government is most at fault for higher prices (83% and 80% respectively). France has seen a 6pp increase in those blaming the government, with 74% now saying this is the case, its highest score across the six waves of this study.

Immigration, workers’ pay rises and the Covid-19 pandemic are the least likely to be seen as drivers of the cost of living crisis.

The role of interest rates



Sixty-seven per cent say interest rates are fuelling inflation

South Korea, South Africa and Türkiye are countries which particularly blame [interest rates for driving the cost of living crisis](#) (81%, 80% and 78%).

Australia is fourth with 78% citing interest rates as contributing to the rising cost of living.

The Netherlands is the country which has seen the biggest decline in people-choosing interest rates as making inflation worse. Indeed, in this issue of the *Ipsos Cost of Living Monitor*, people in the Netherlands have seen an improvement in how they are doing financially, with the number of people saying they are living comfortably rising.

Excessive profits



Two-thirds think businesses making excessive profits is driving inflation

While many of the factors people see as driving inflation are falling, [businesses making excessive profits](#) or “greedflation”, has remained at a consistent level throughout the last two years (around 65%).

Some markets have recorded their highest figures on this measure in this issue. In Australia, 74% now believe businesses making excessive profits is making products and services more expensive, up from 69% last November.

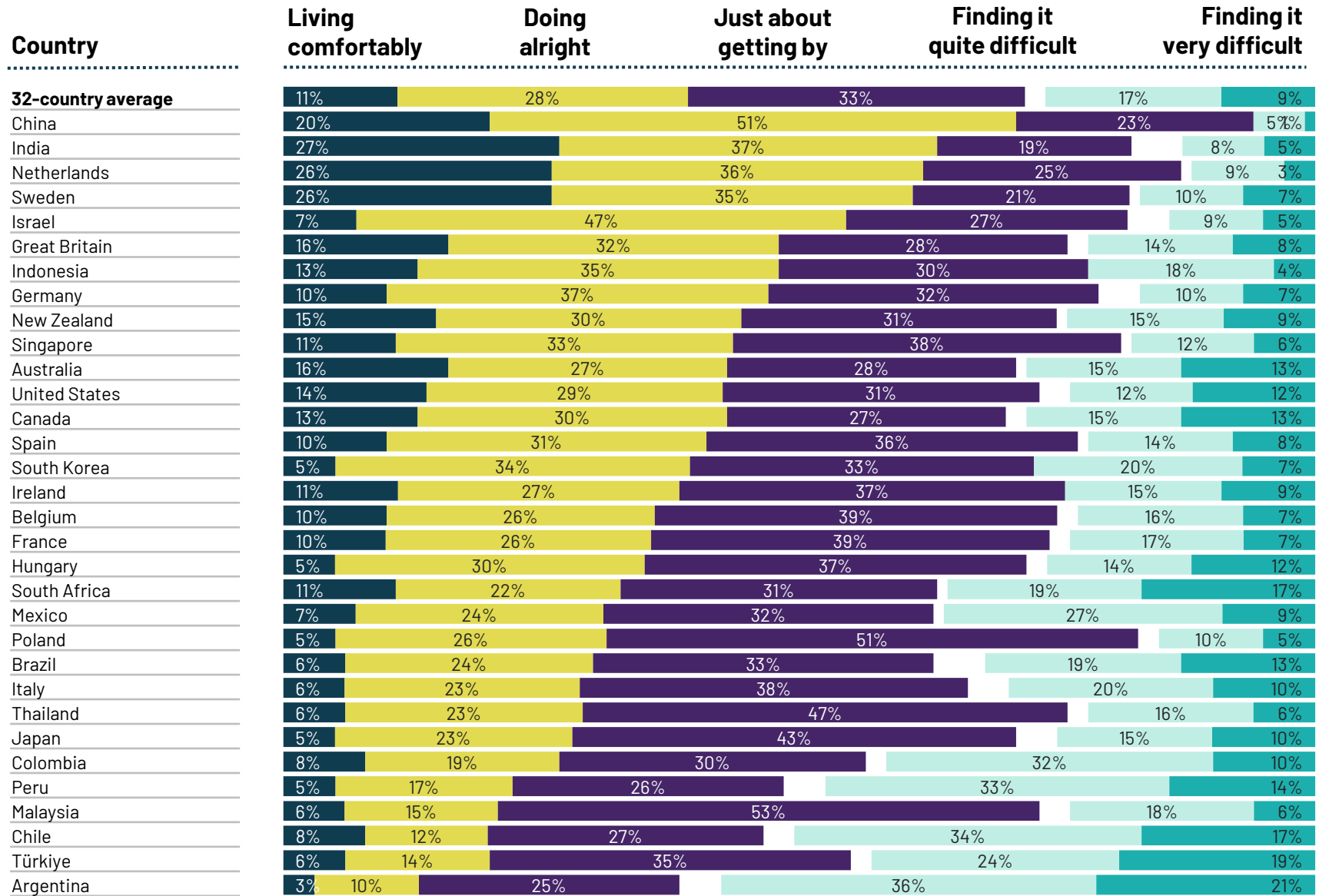
However, in countries like Poland, Brazil and Peru, fewer people think this is a cause of rising prices than in previous waves of this survey.

Consumer perceptions and understanding



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

Would you say you are...?



Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

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

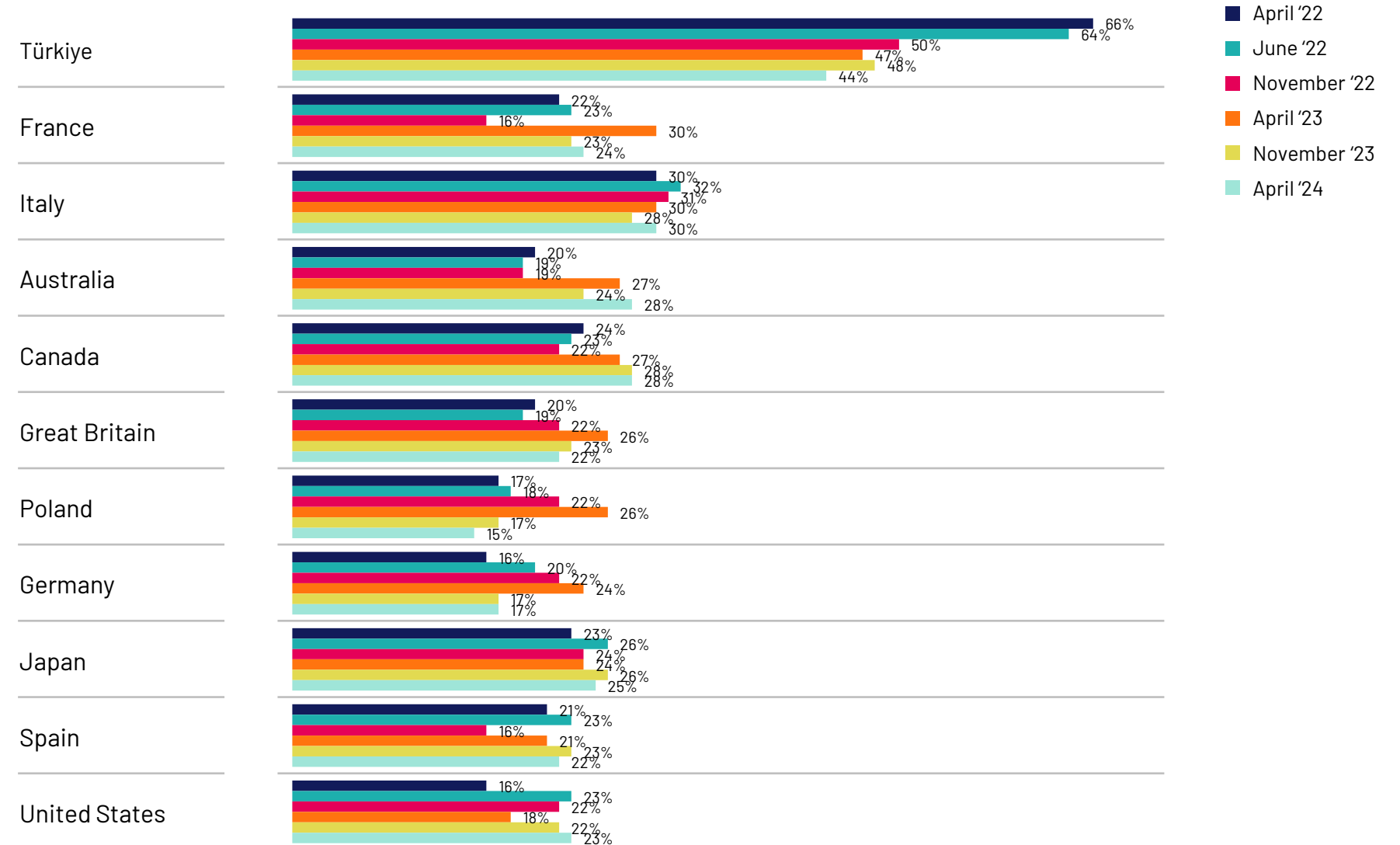
Would you say you are...?

% finding it difficult/
very difficult

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

Country

% finding it difficult/very difficult



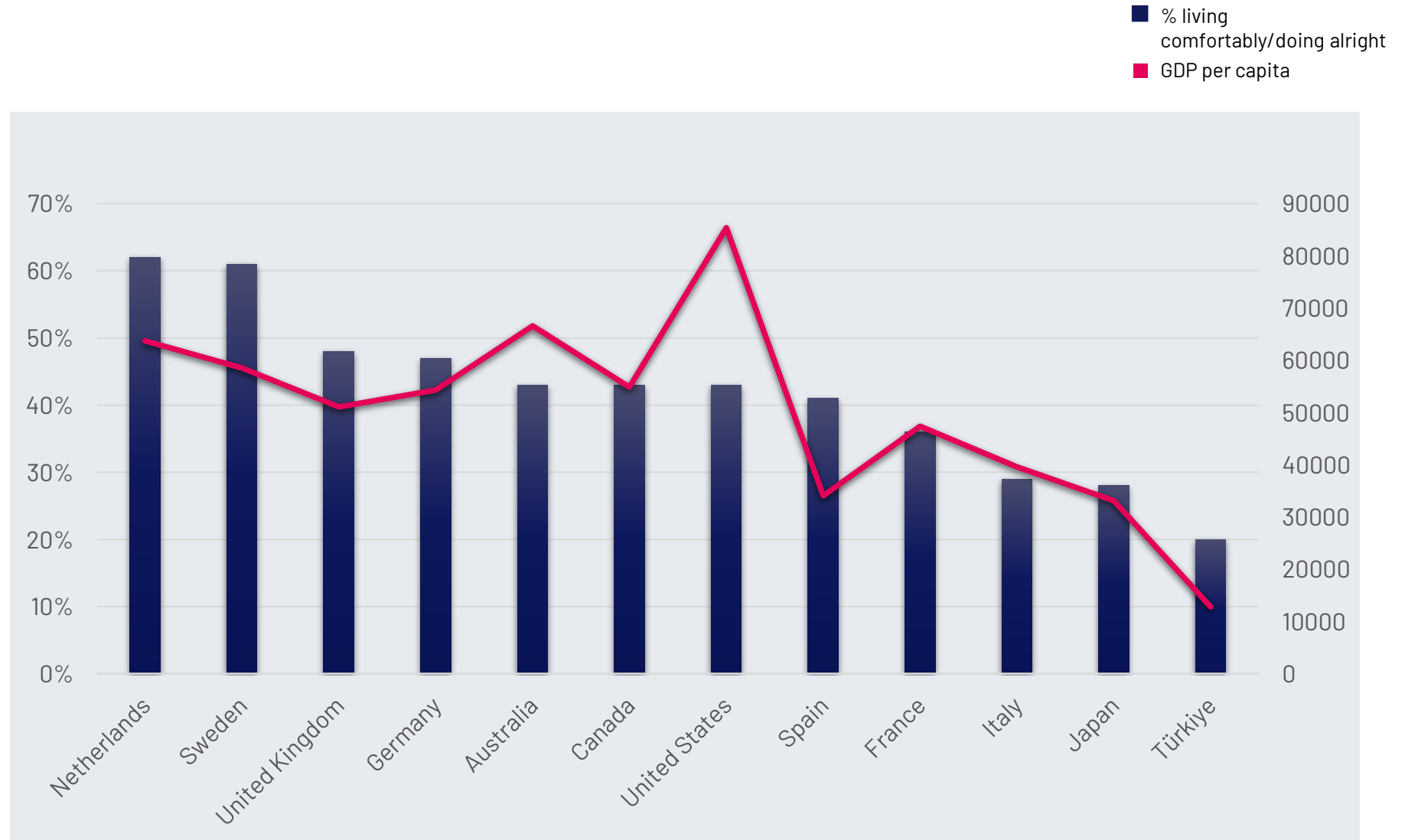
How well would you say you are managing financially these days?

Would you say you are...?

% Living comfortably/doing alright compared with GDP per capita

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

Source for GDP per capita data: IMF

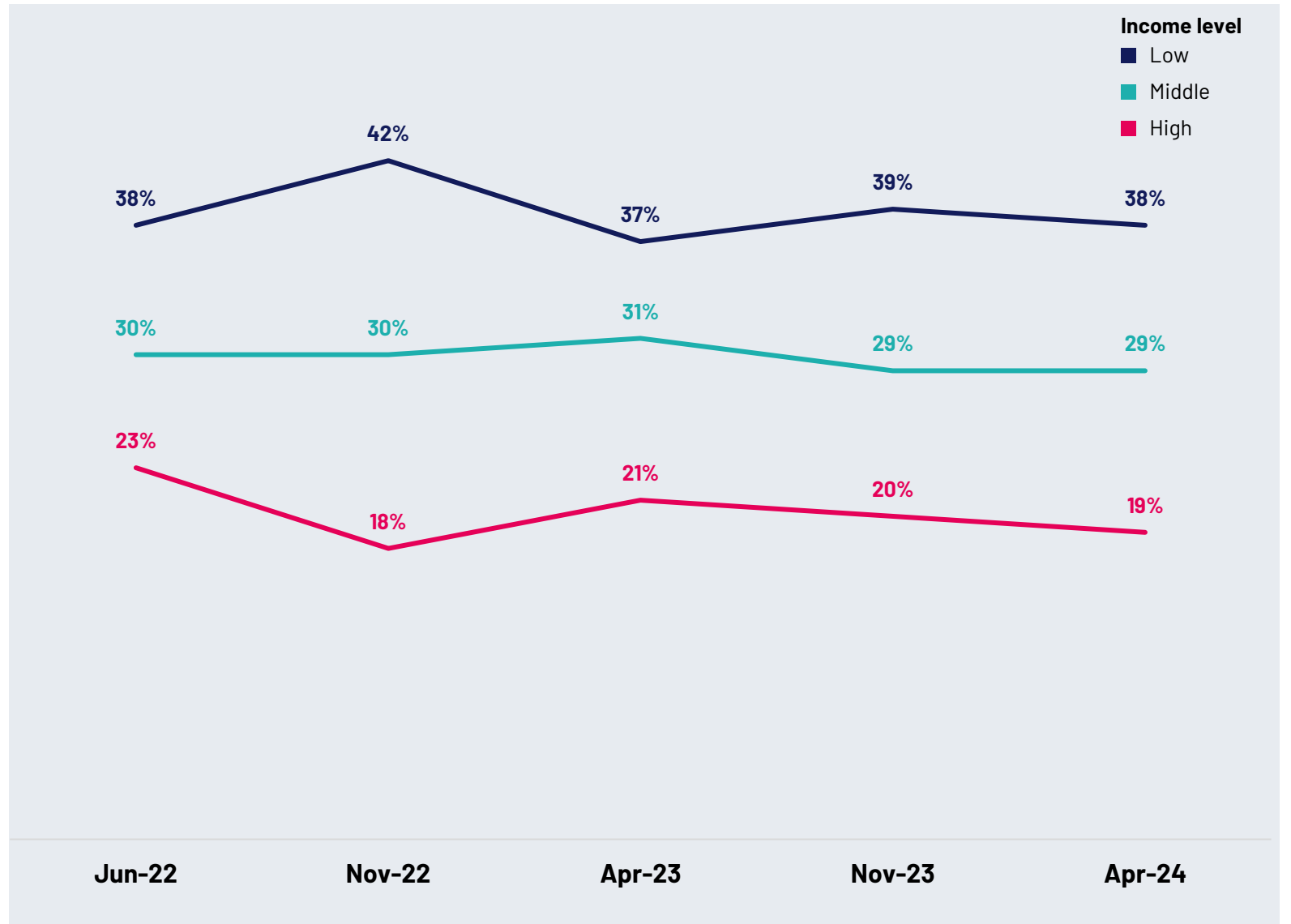


How well would you say you are managing financially these days?

Would you say you are...?

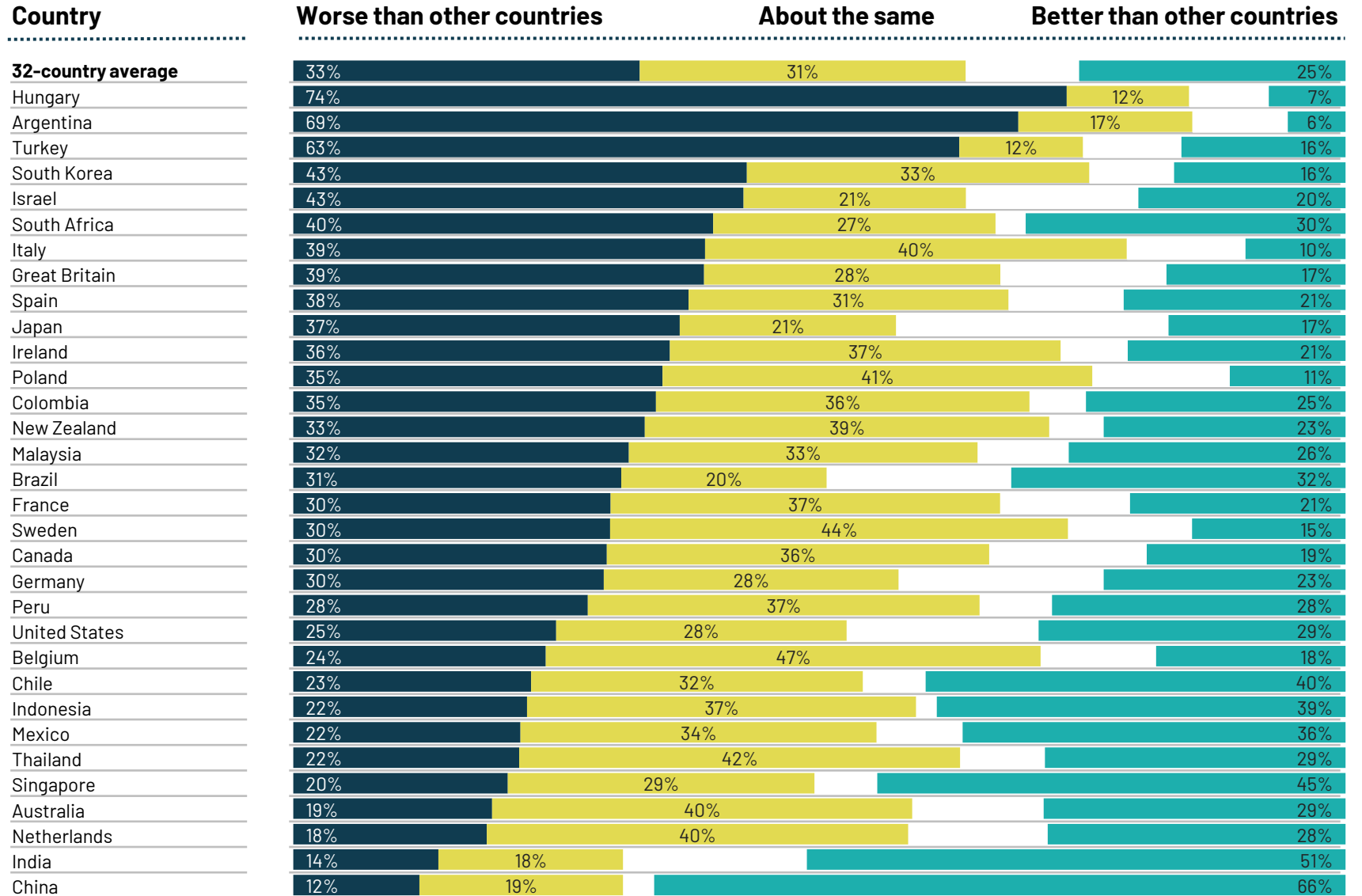
% finding it difficult/
very difficult

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



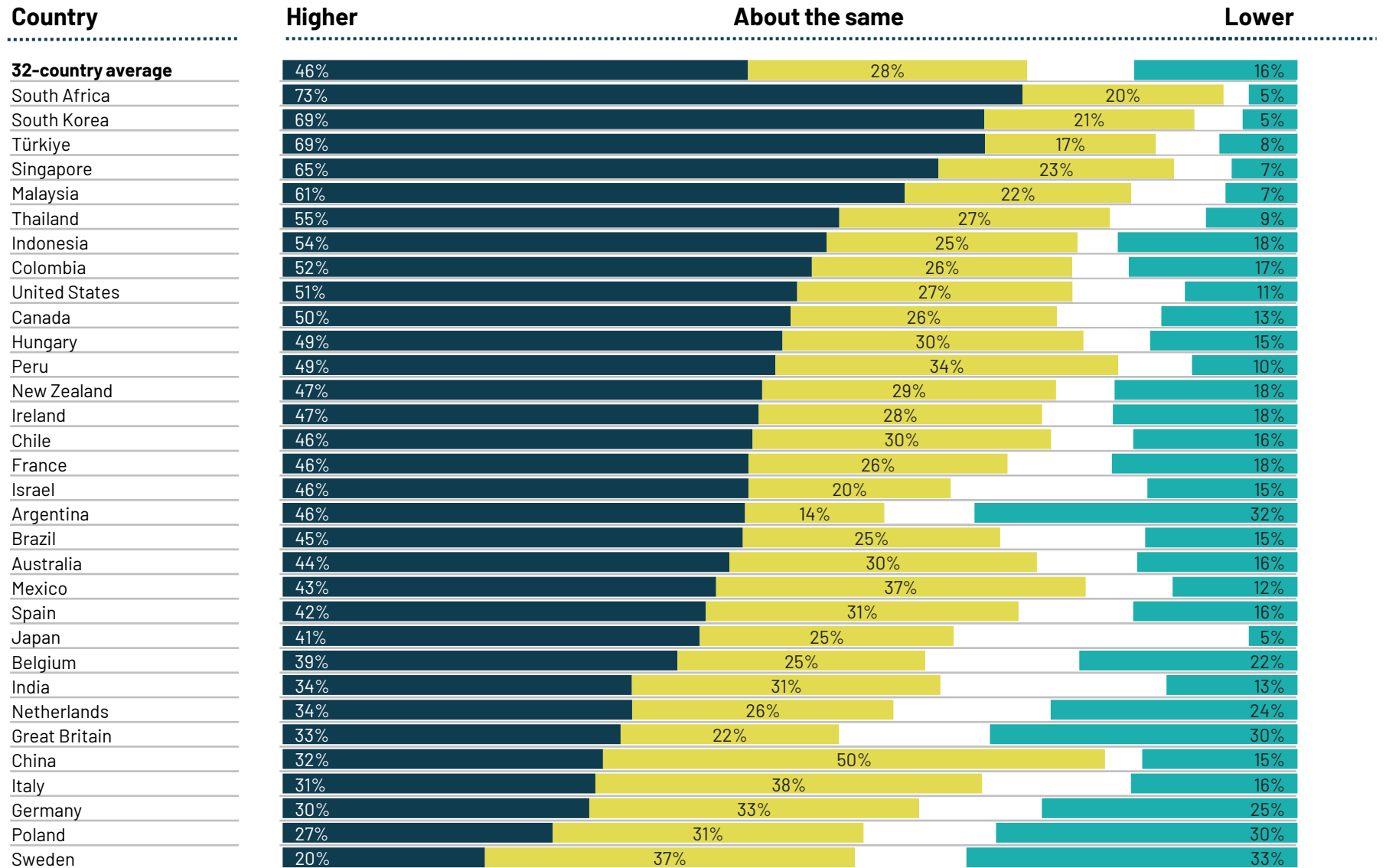
Over the last few years, many countries have been experiencing what has been described as a cost-of-living crisis. How would you describe the experience in your country? **Compared with neighbouring countries our experience has been...**

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

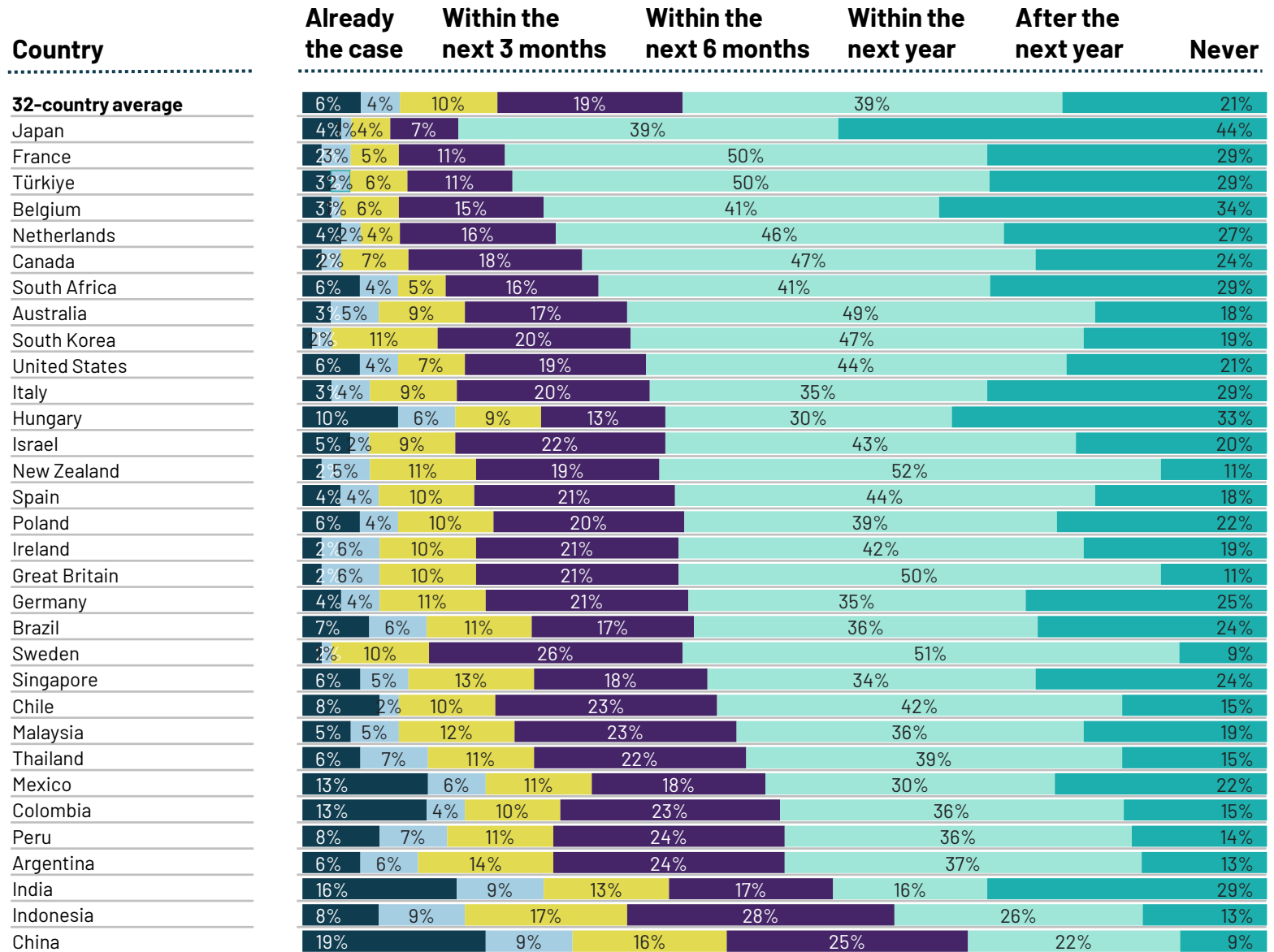


Would you say that **the rate of inflation** in your country is higher, lower or about the same as it was at the start of this year?

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



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

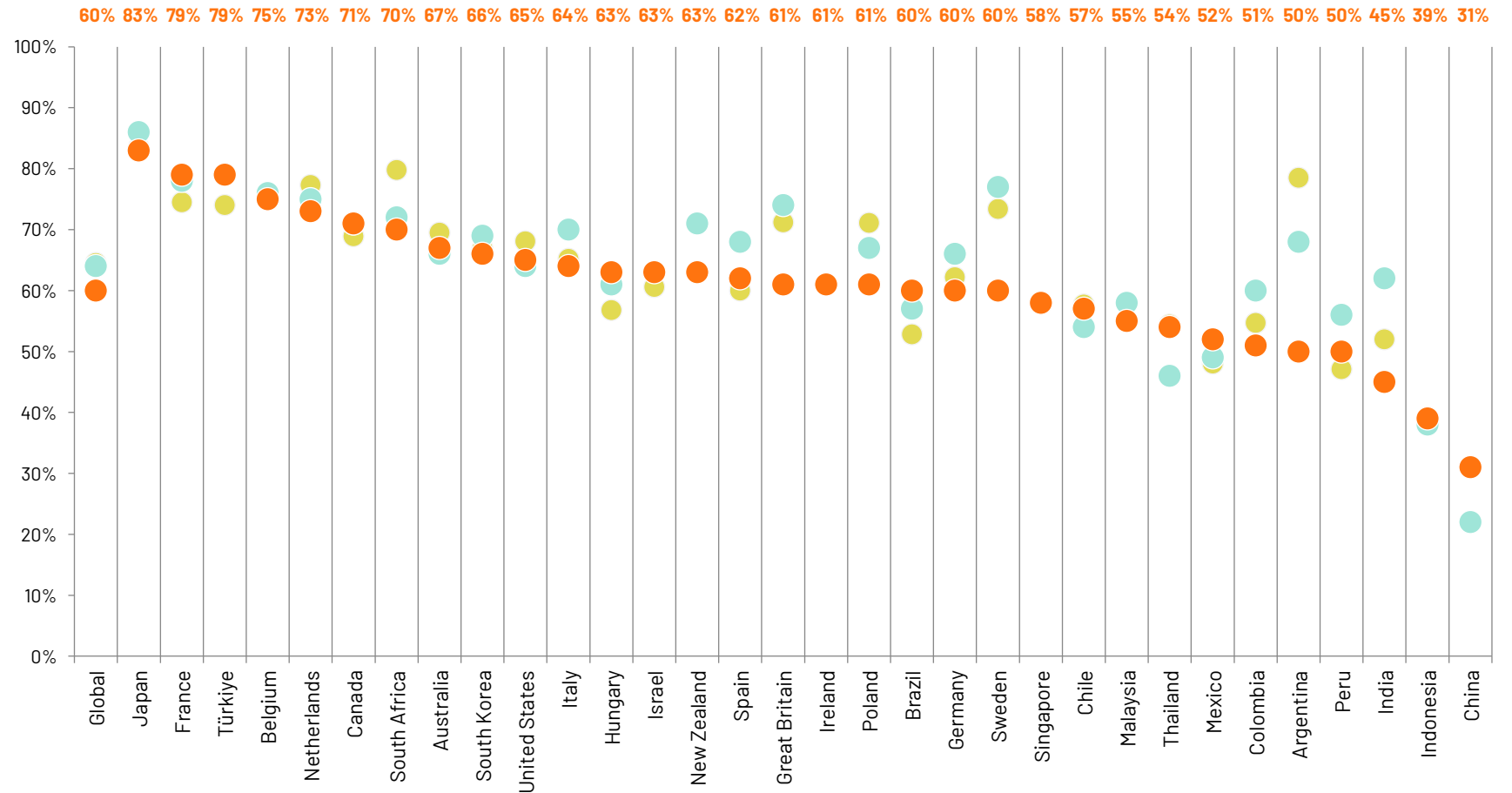


Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

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

% After the next year/never

■ April '23 ■ November '23 ■ April '24



Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

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

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

Country	Yes	Don't know	No	% Yes Nov '23	% Yes Apr '23
32-country average	45%	26%	29%	46%	49%
South Korea	76%	12%	12%	79%	79%
Türkiye	75%	12%	13%	77%	74%
Hungary	72%	13%	15%	77%	78%
Malaysia	68%	15%	17%	64%	62%
New Zealand	68%	12%	20%	46%	N/A
Thailand	66%	11%	24%	61%	72%
Sweden	64%	24%	12%	71%	67%
Argentina	58%	33%	9%	47%	47%
Peru	58%	31%	11%	65%	50%
South Africa	52%	23%	26%	51%	59%
Great Britain	51%	19%	30%	37%	46%
Japan	51%	28%	21%	64%	63%
Indonesia	50%	11%	39%	47%	47%
France	47%	26%	27%	36%	44%
Canada	43%	31%	27%	40%	46%
Germany	43%	32%	25%	46%	32%
India	41%	28%	30%	44%	44%
Colombia	36%	35%	29%	41%	47%
Chile	36%	33%	31%	48%	47%
Italy	36%	32%	33%	42%	48%
United States	34%	30%	36%	36%	43%
Brazil	32%	38%	30%	37%	37%
Israel	32%	37%	30%	N/A	38%
Singapore	32%	20%	48%	32%	36%
Belgium	31%	41%	28%	29%	31%
Ireland	30%	20%	50%	N/A	N/A
Spain	29%	26%	45%	34%	42%
Poland	27%	42%	31%	41%	40%
Australia	25%	28%	47%	26%	29%
China	25%	9%	66%	20%	N/A
Mexico	25%	44%	31%	33%	37%
Netherlands	20%	31%	49%	33%	25%

Expectations for the future



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

32-country average %

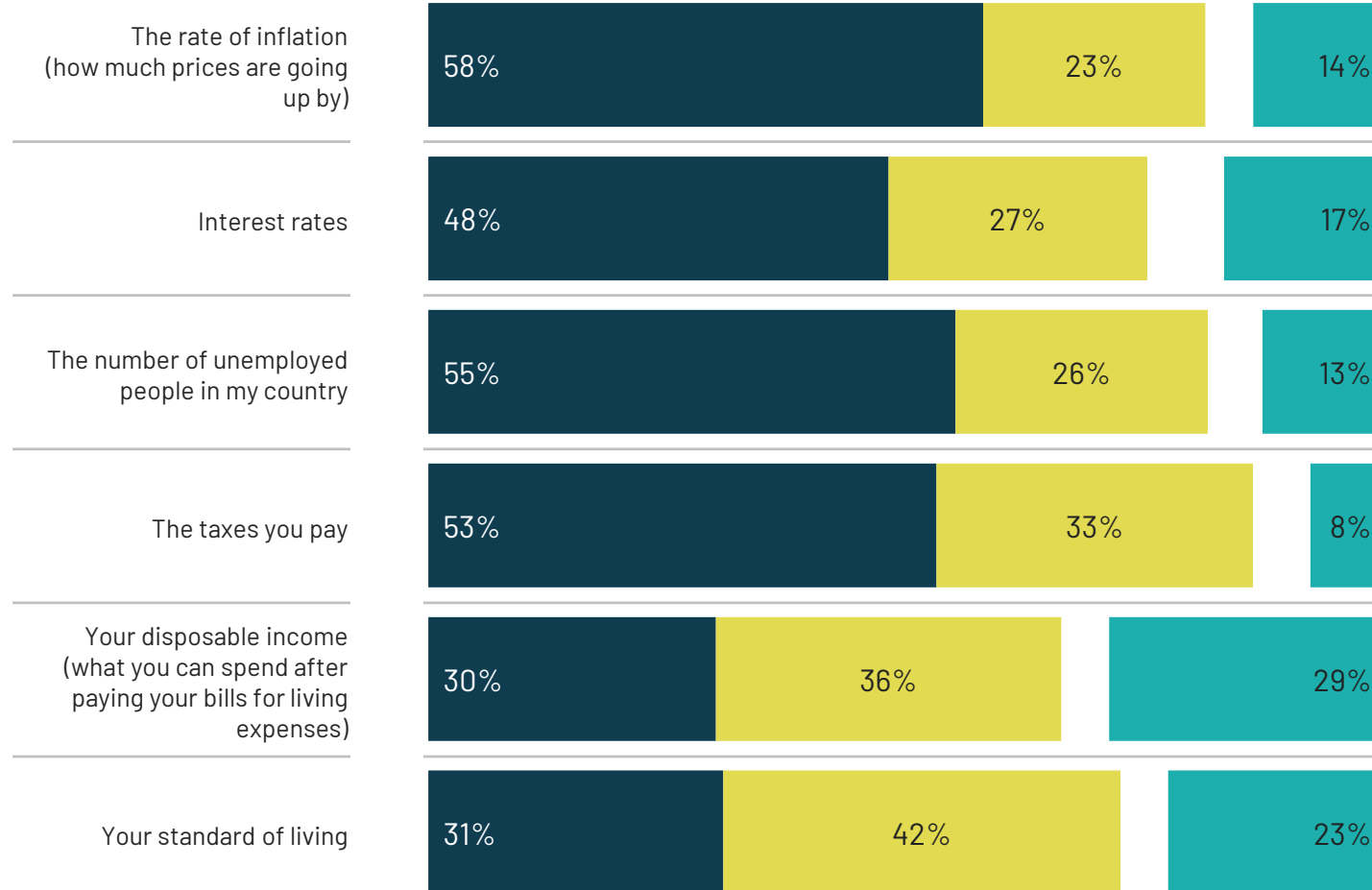
Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

32-country average

It will rise a lot/little

Stay about the same

It will fall a lot/little



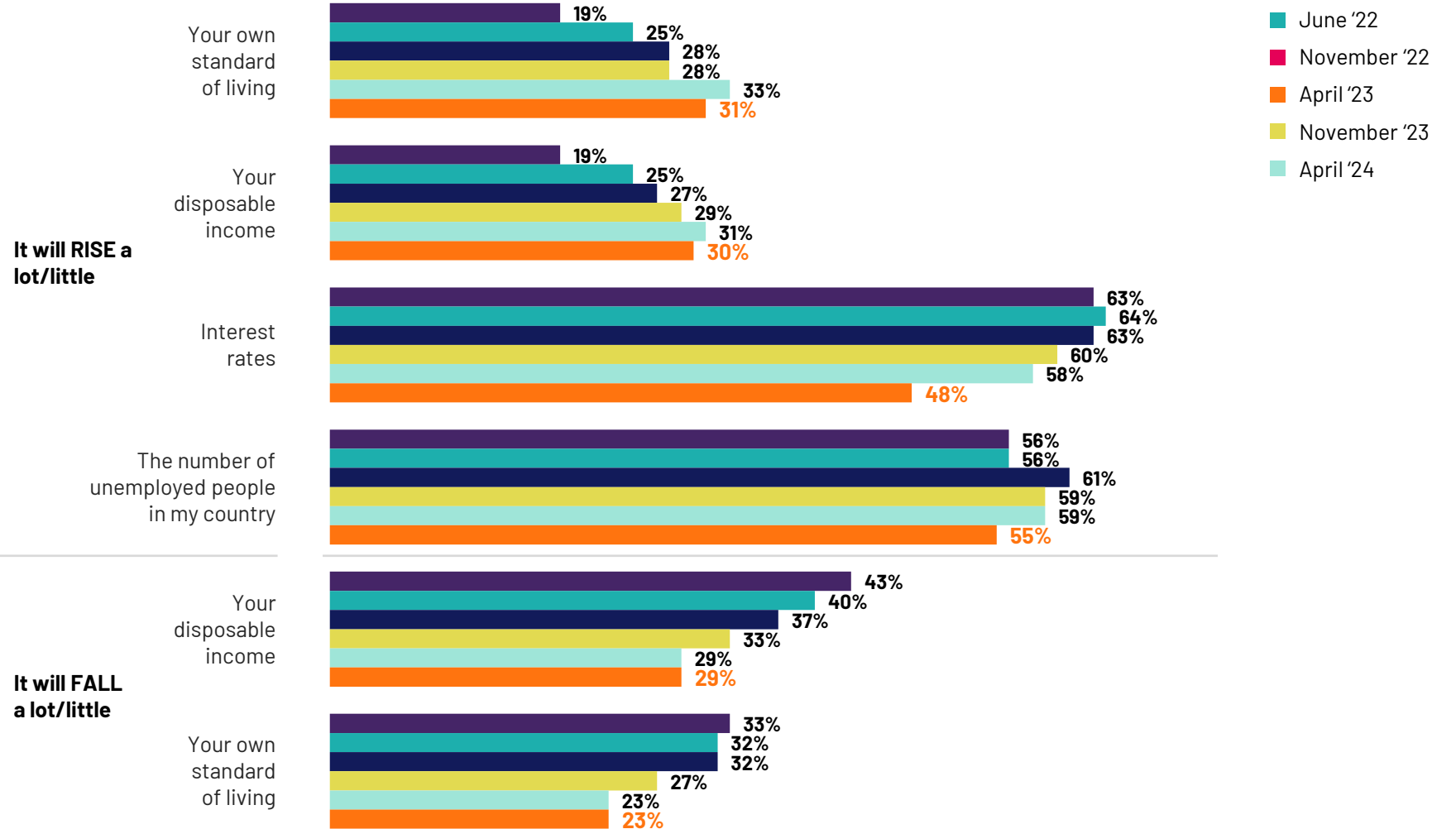
Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

32-country average %

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

32-country average

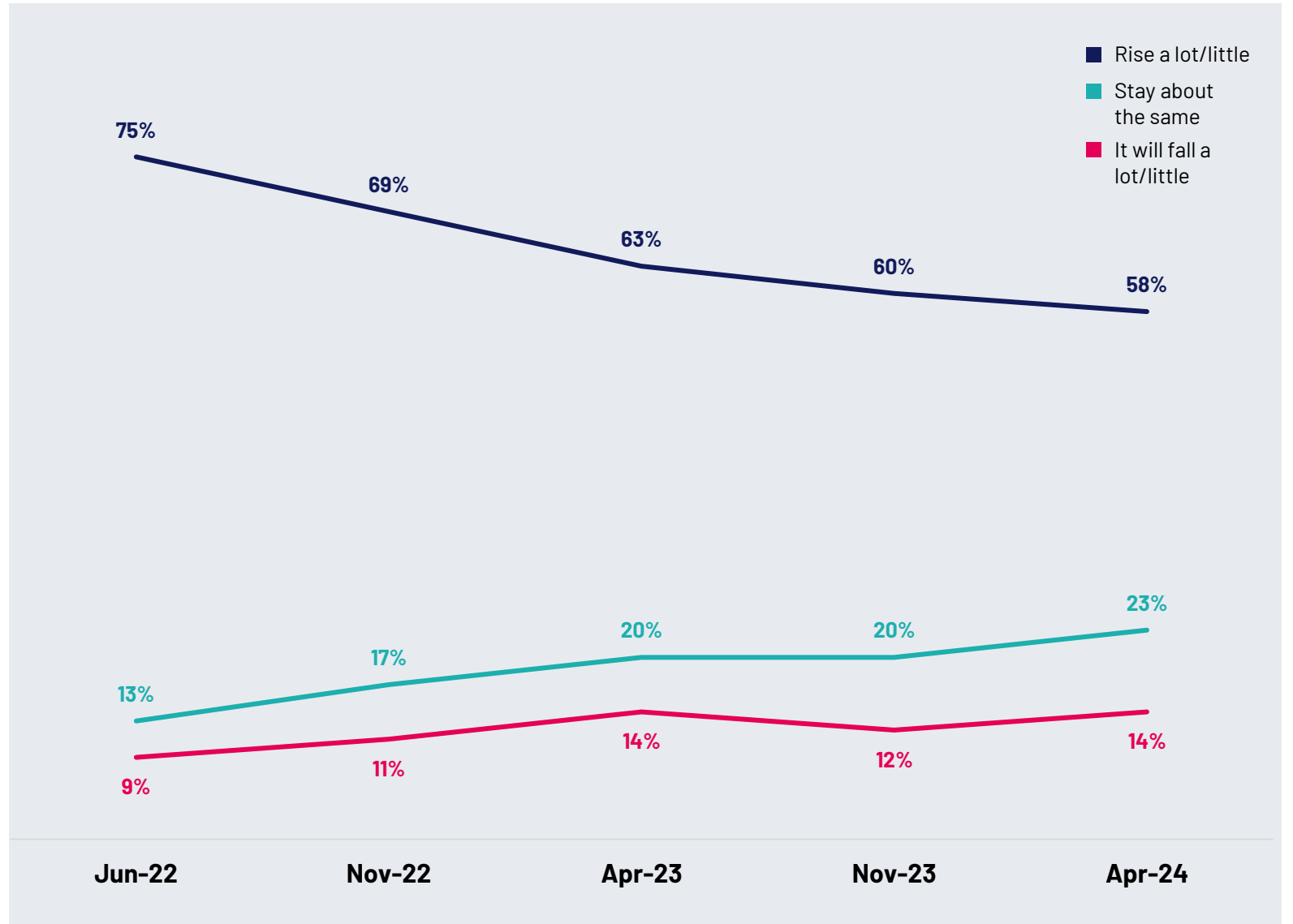
%finding it difficult/very difficult



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: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

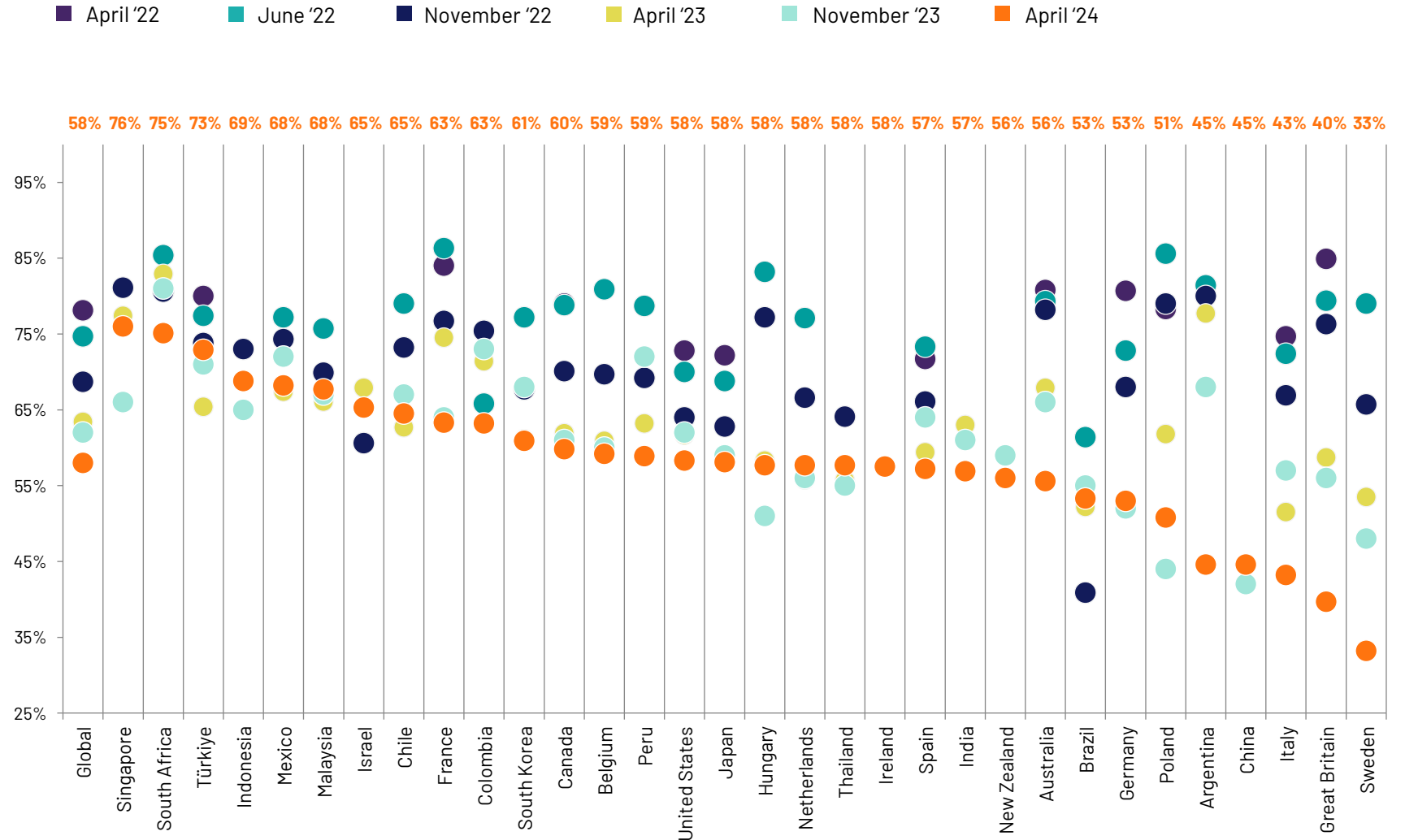


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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

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

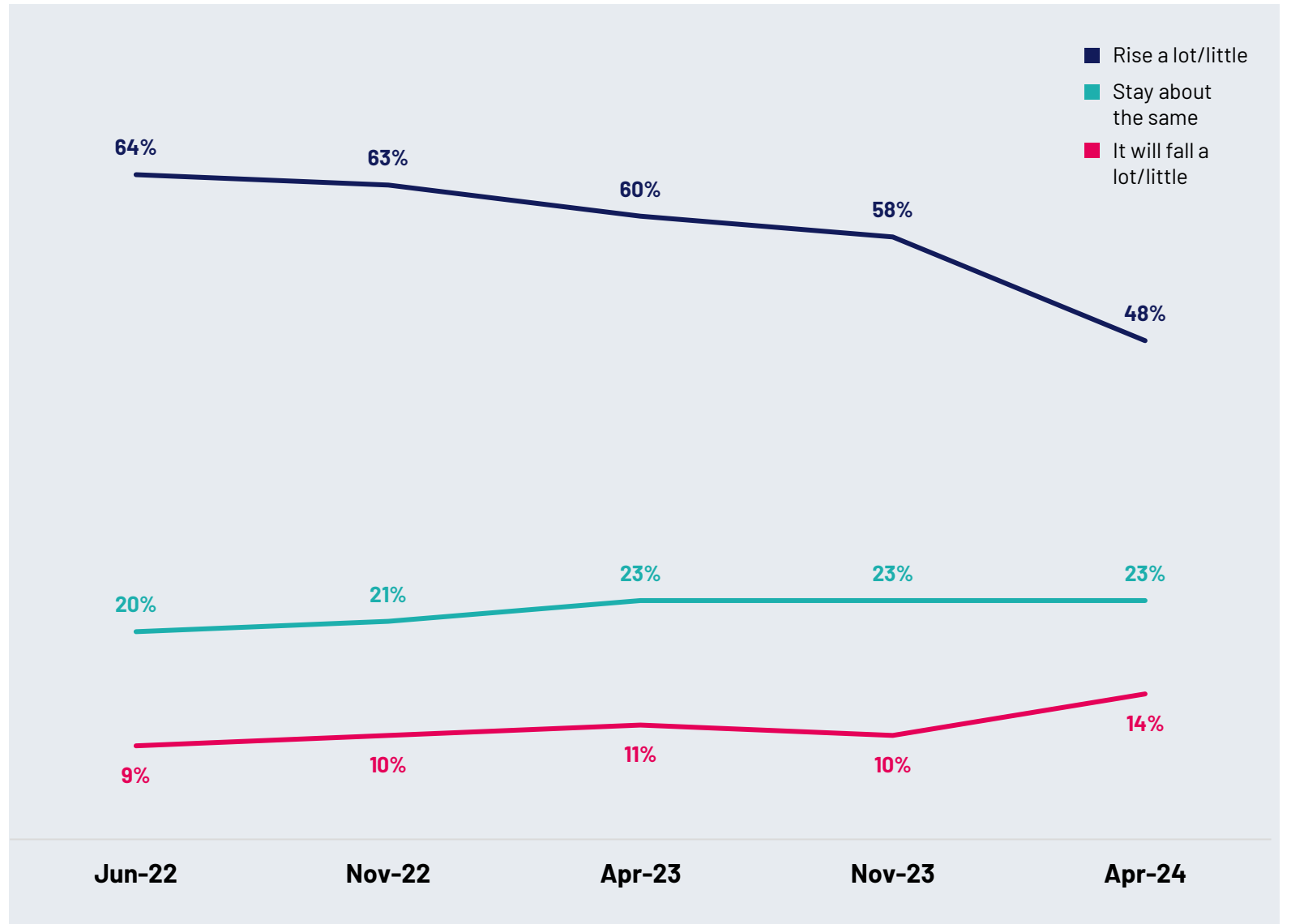
Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



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

Interest rates

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

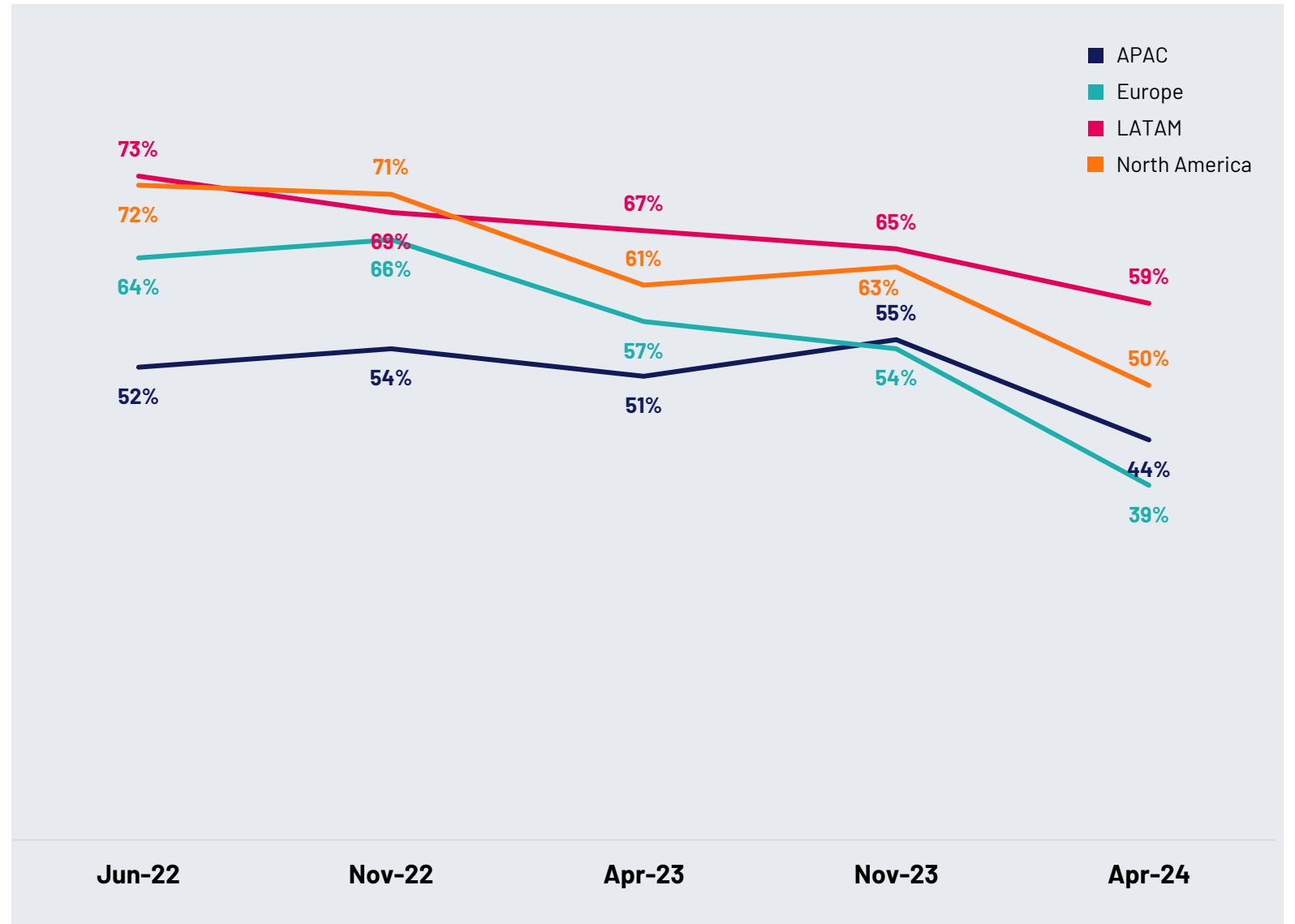


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Interest rates

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

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

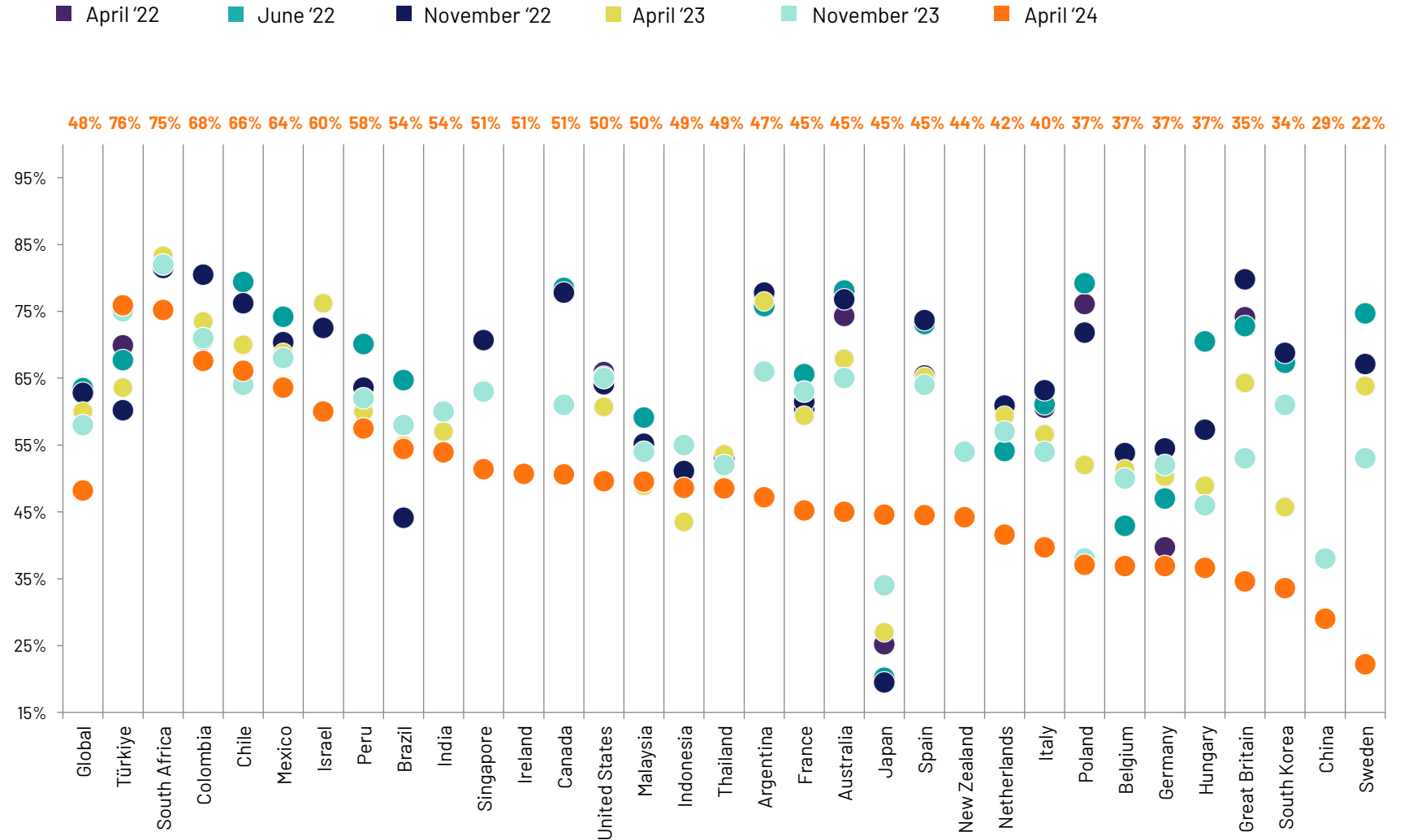


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Interest rates

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

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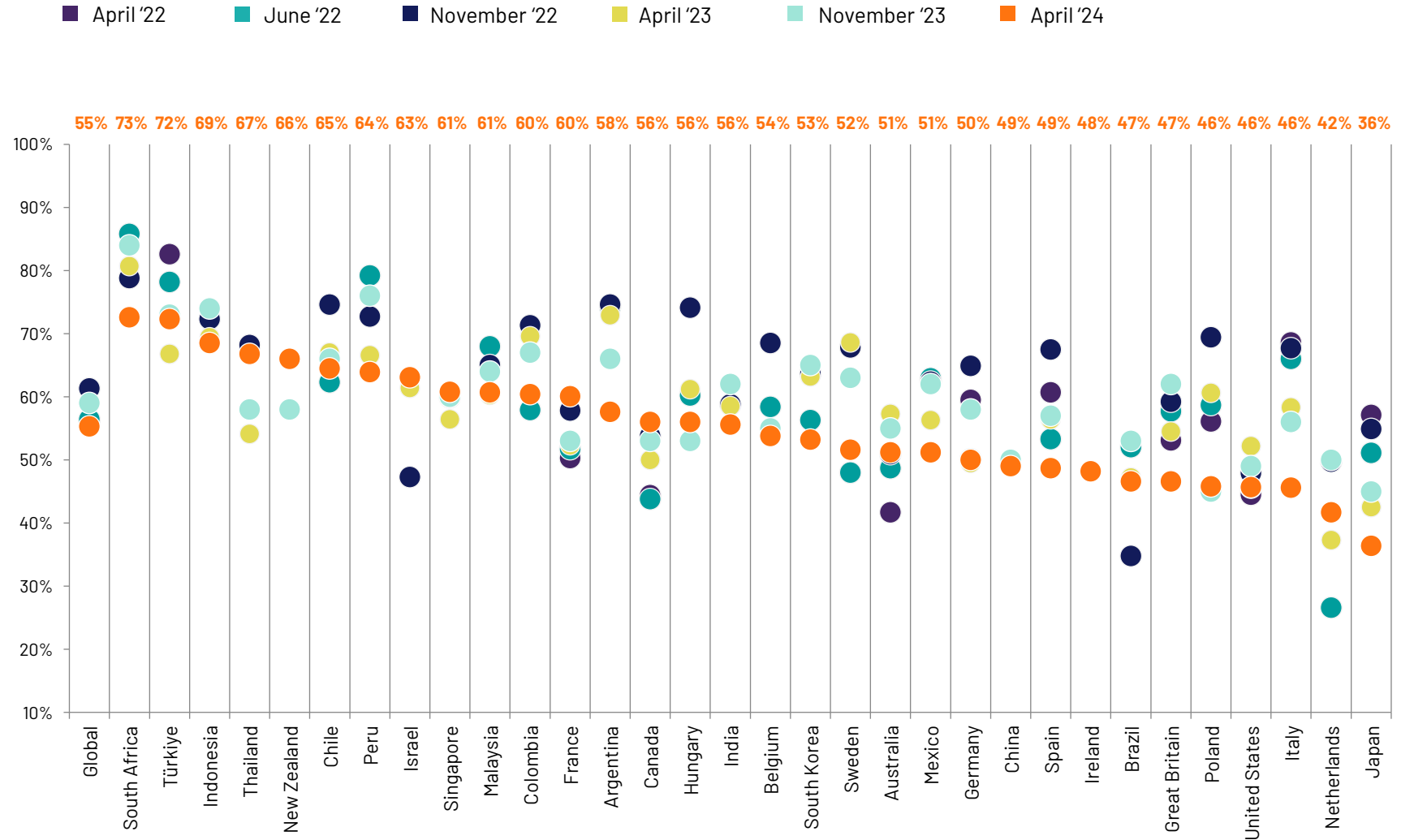


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The number of unemployed people in my country

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

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

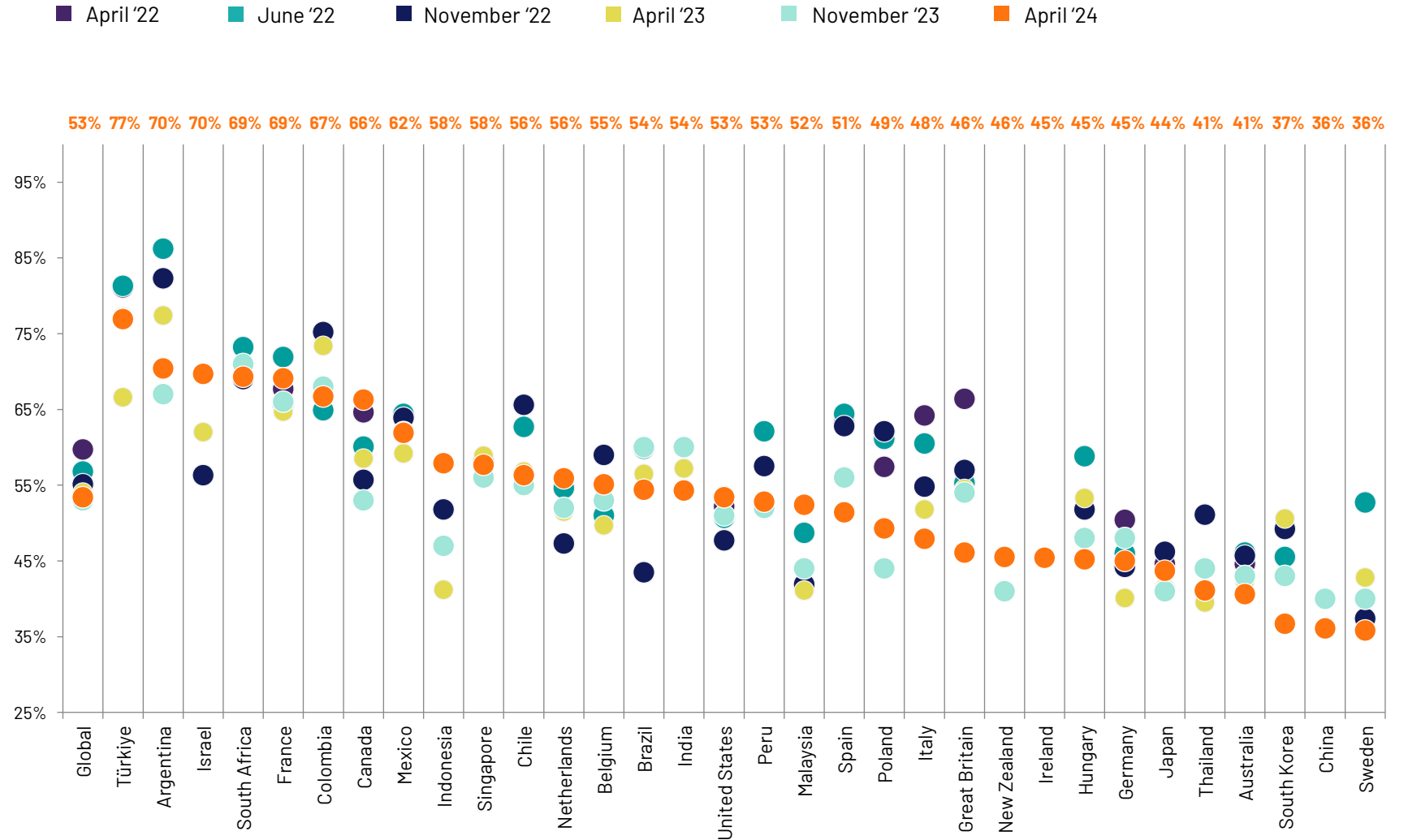


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The taxes you pay

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

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

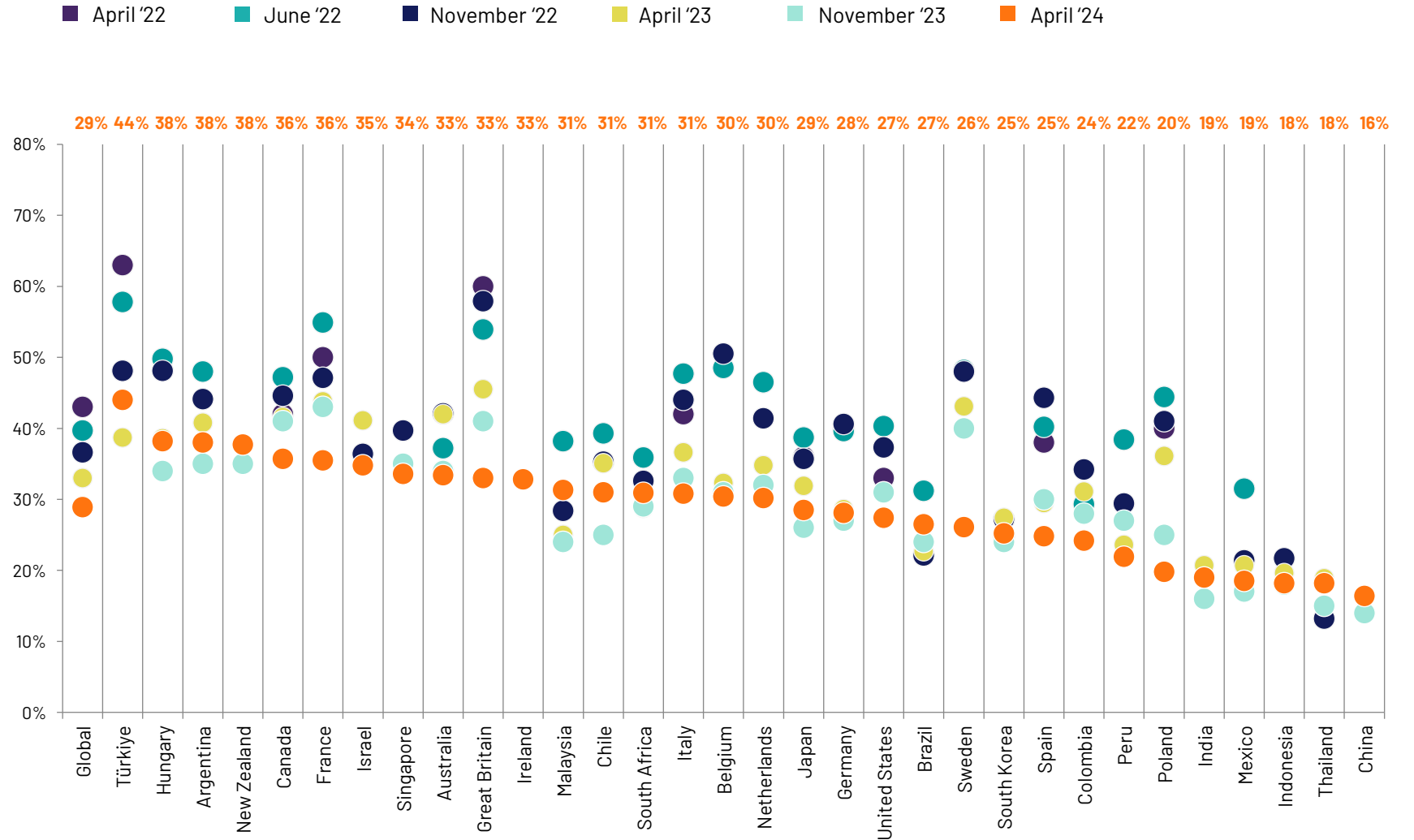


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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

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

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

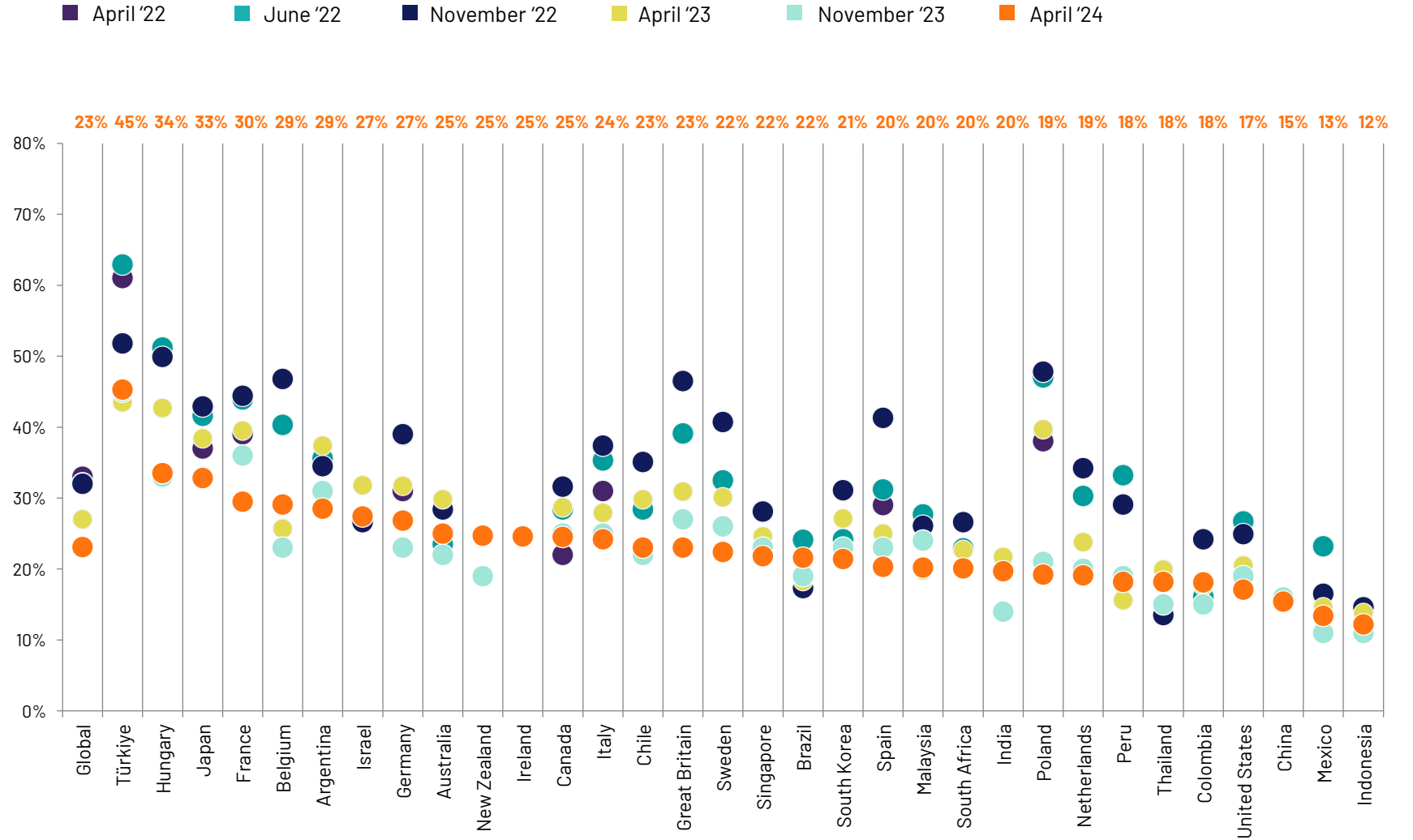


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Your own standard of living

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

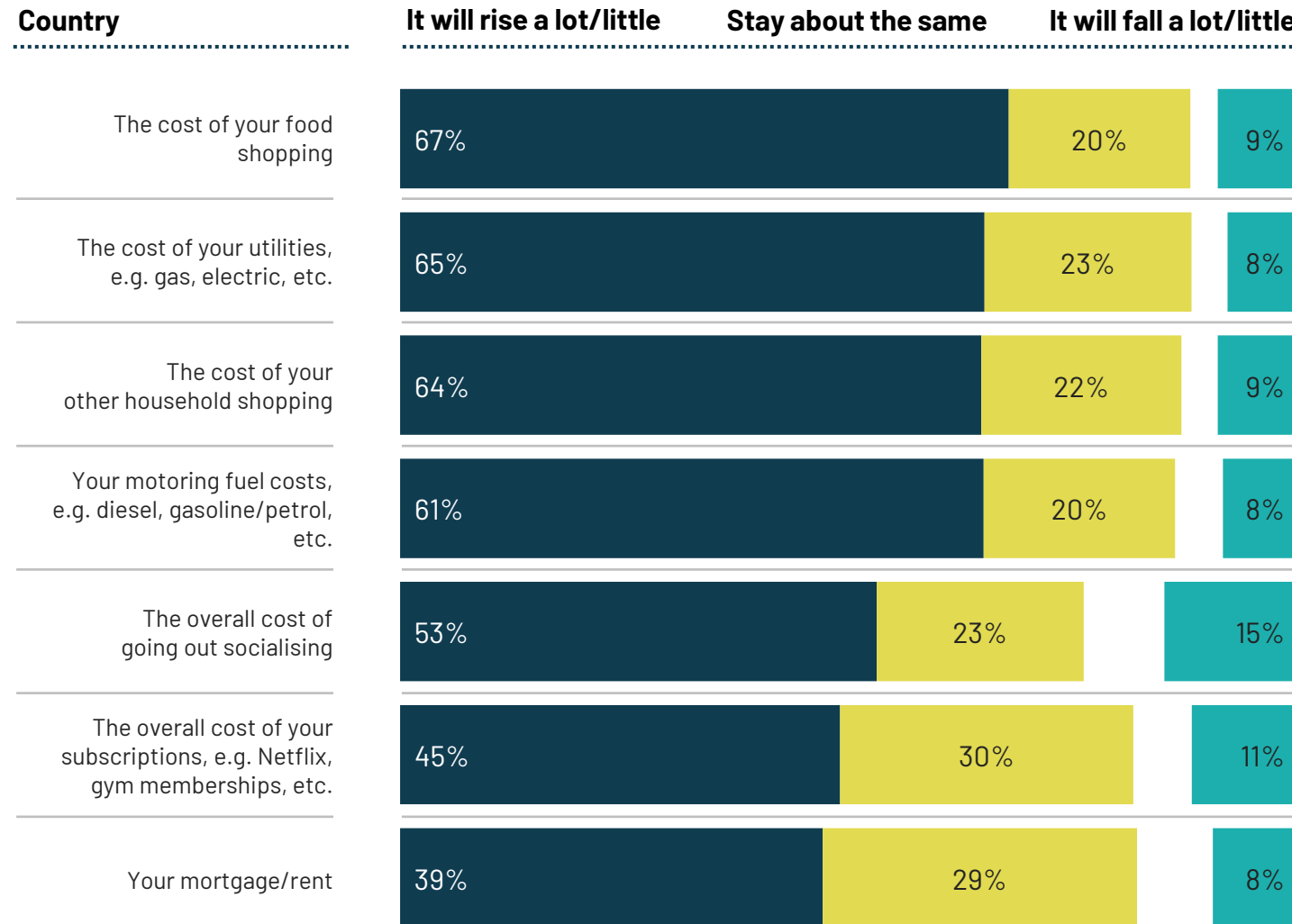
Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



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.

32-country average %

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

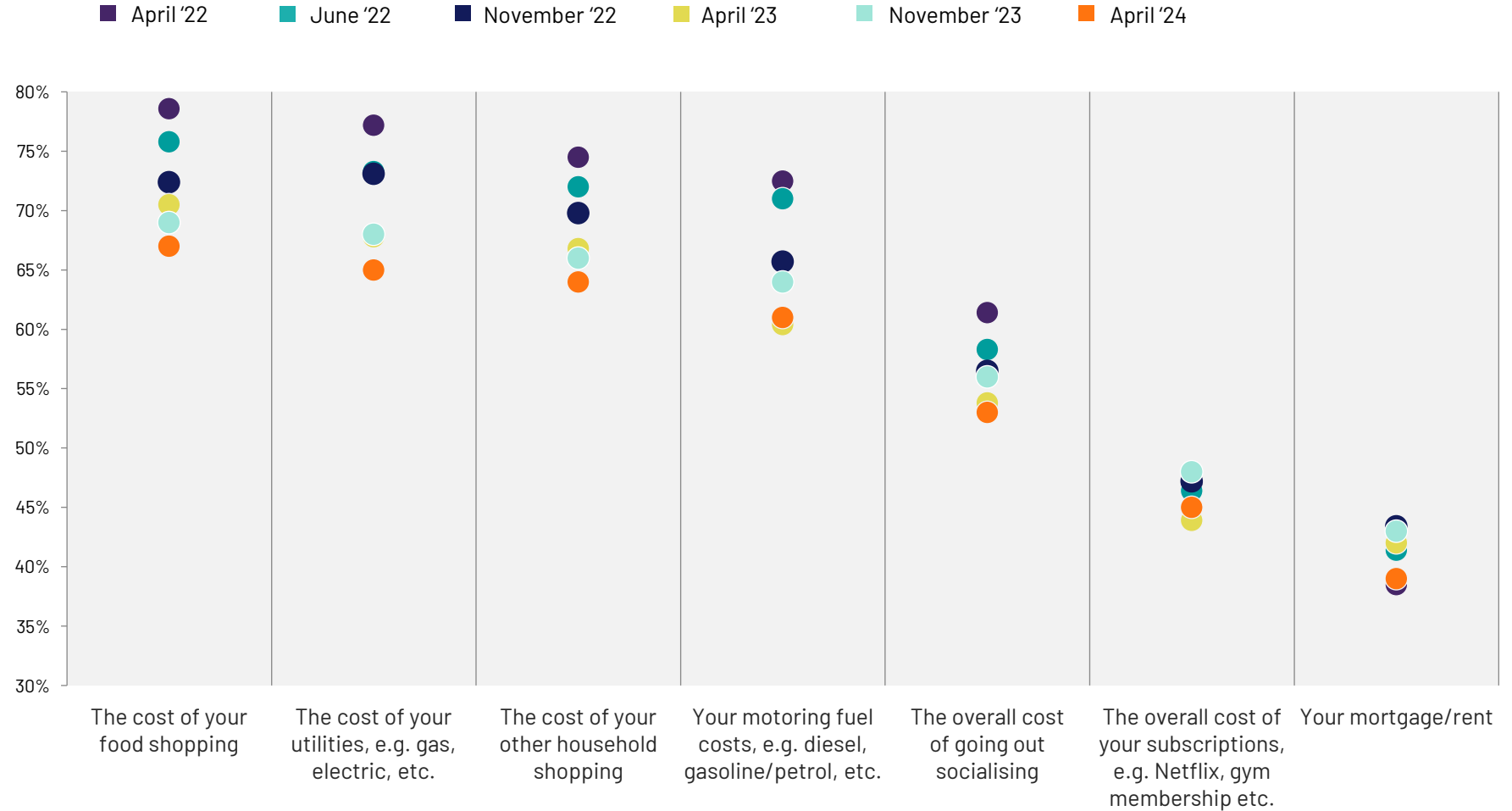


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Increase a lot/little

32-country average %

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

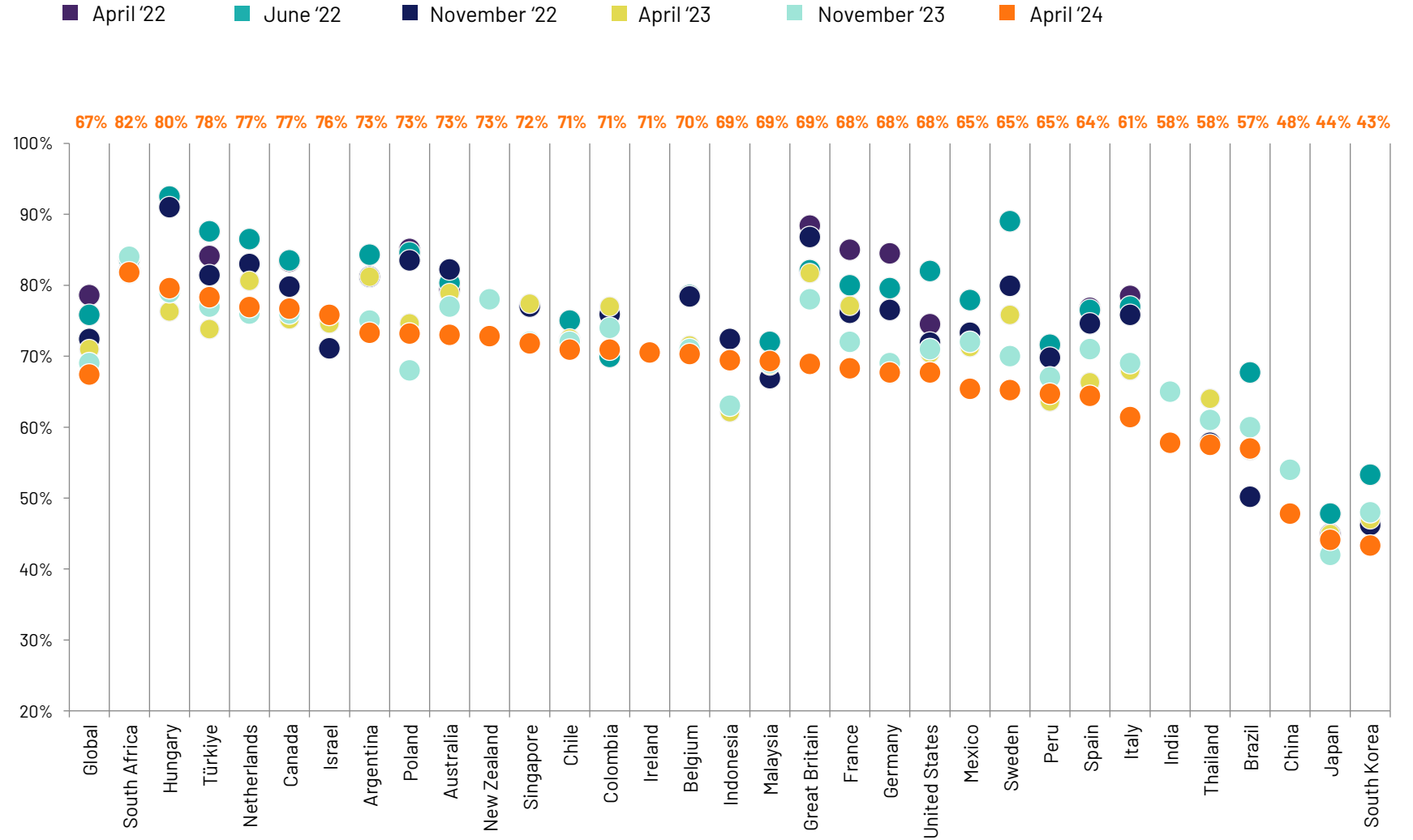


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The cost of your food shopping

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

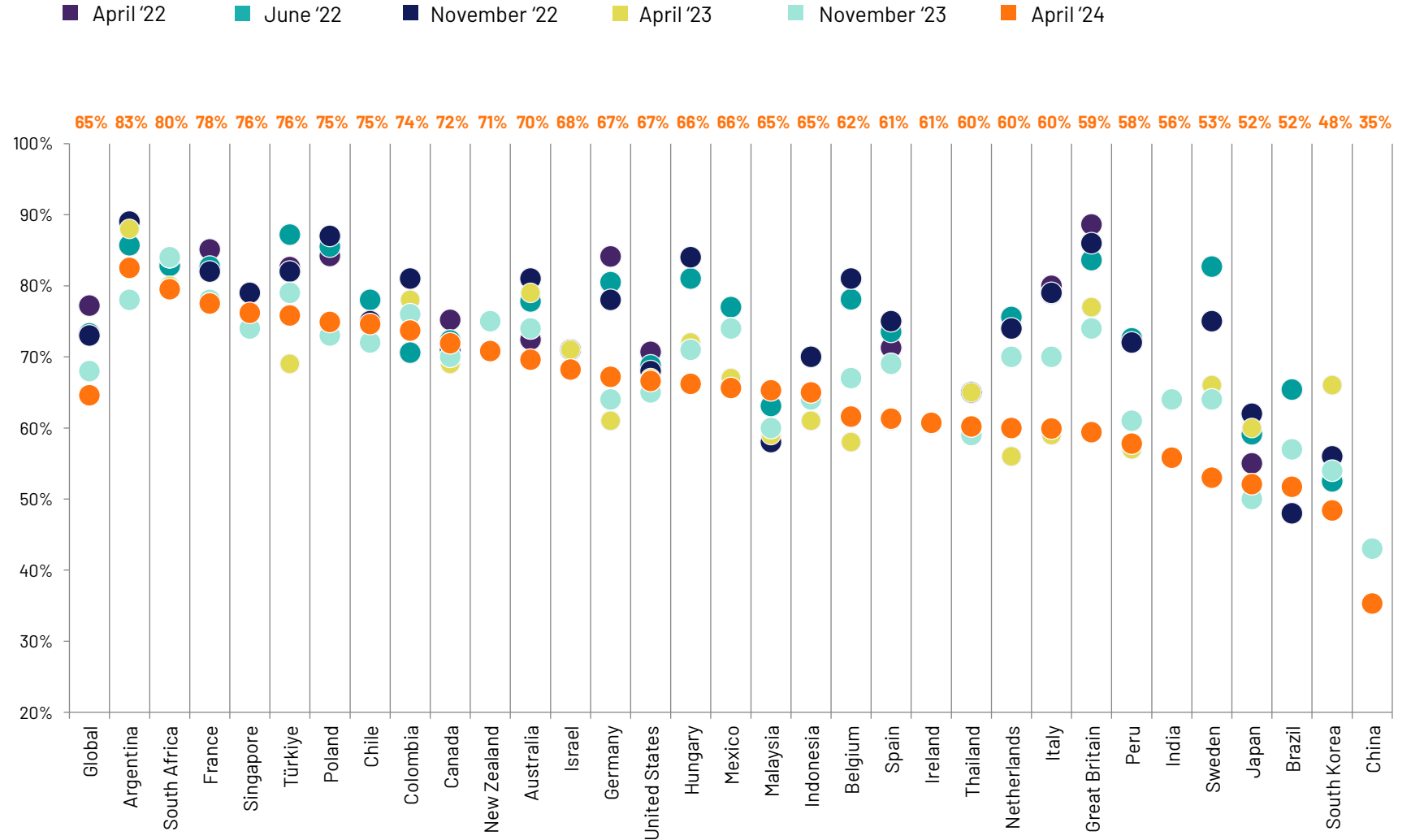


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

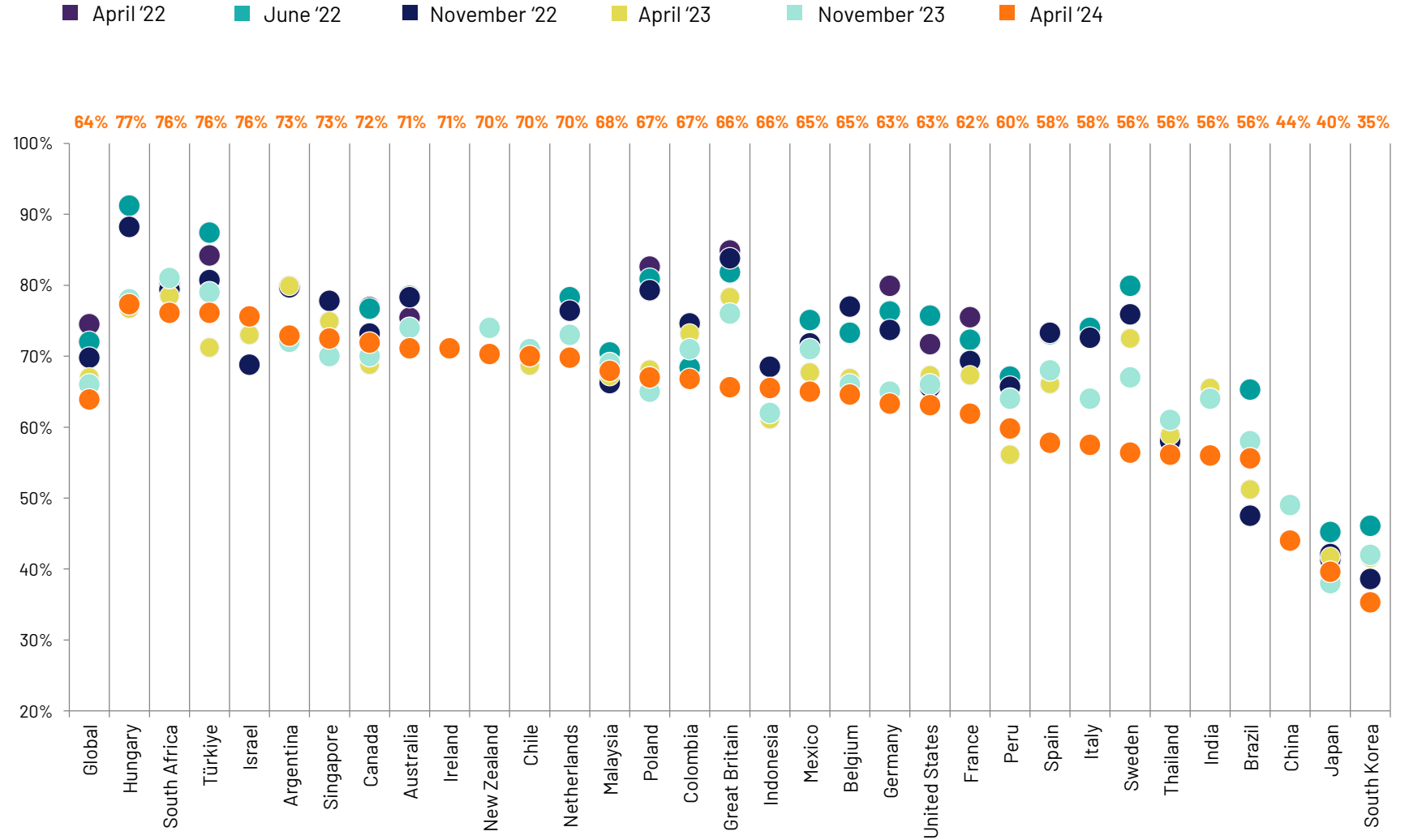


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

The cost of your other household shopping

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

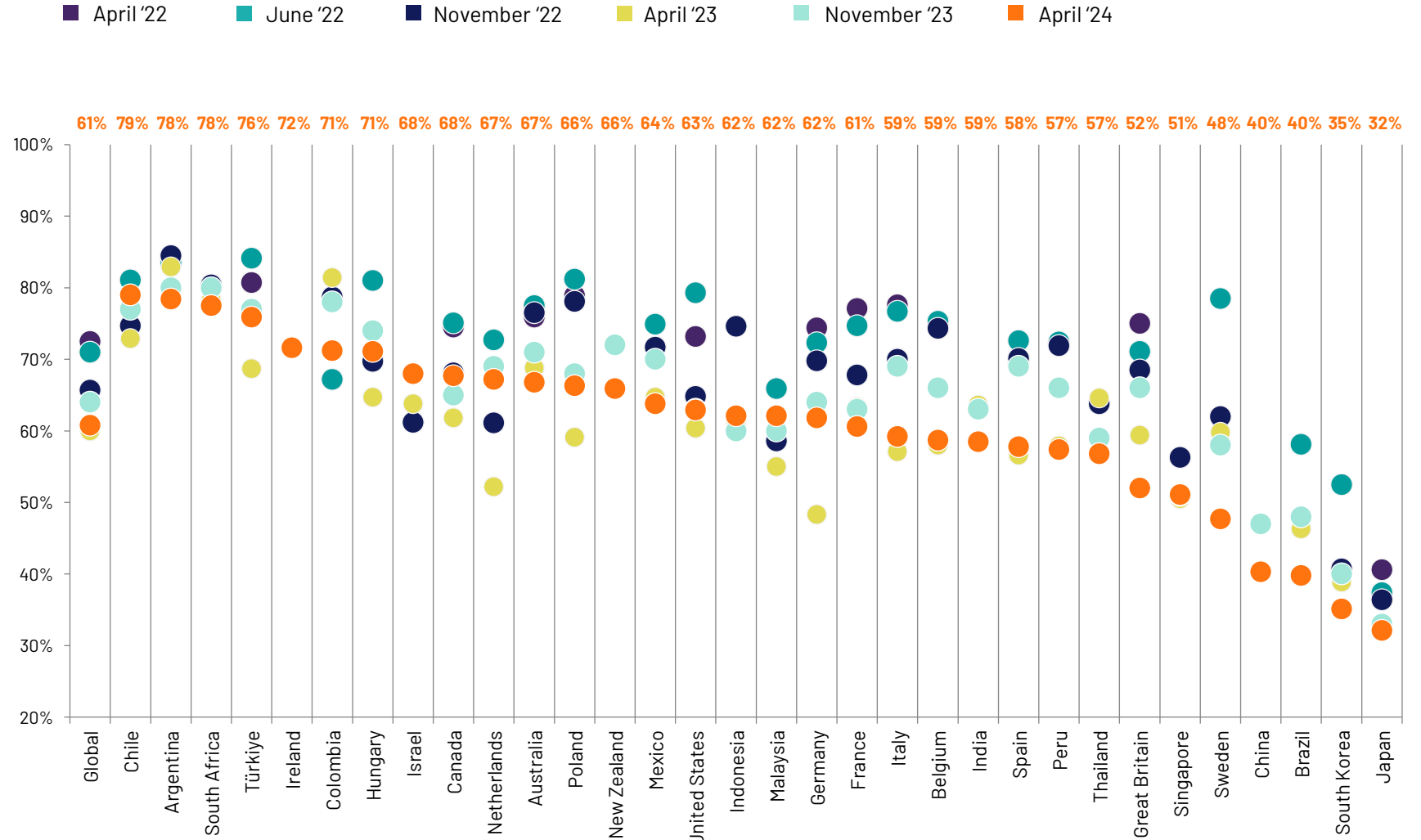


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

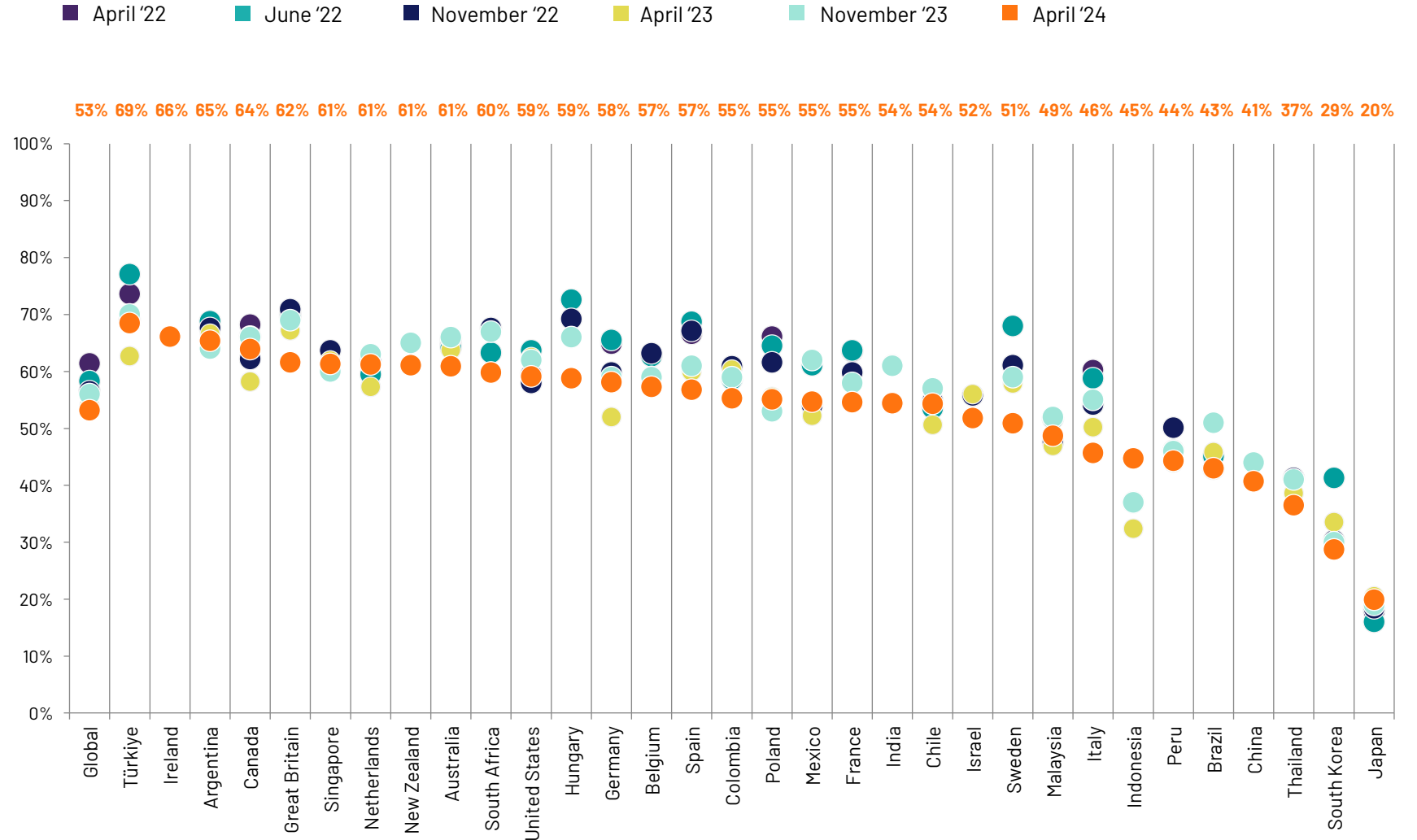


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

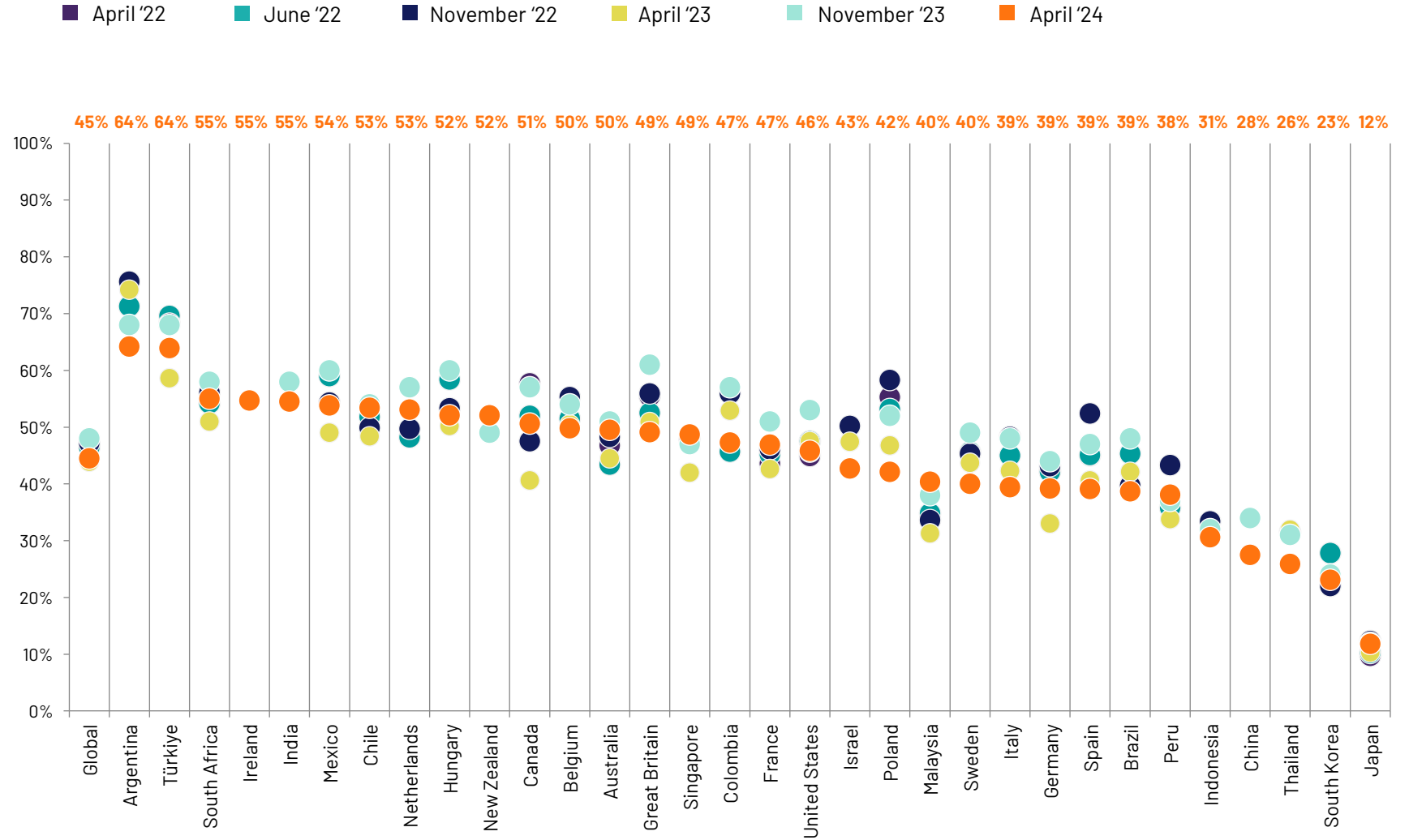


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

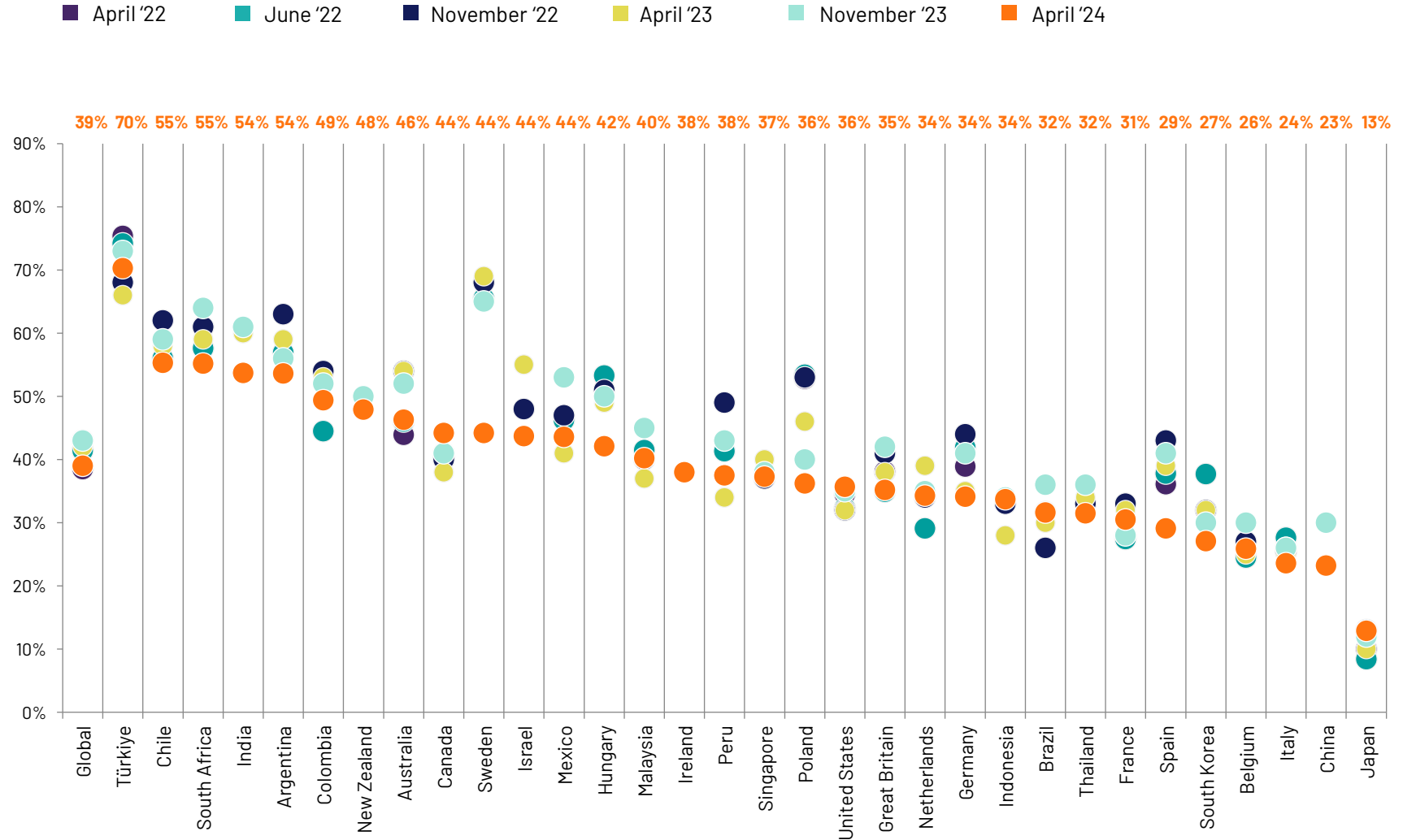


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Your mortgage/rent

% it will rise a lot/little

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



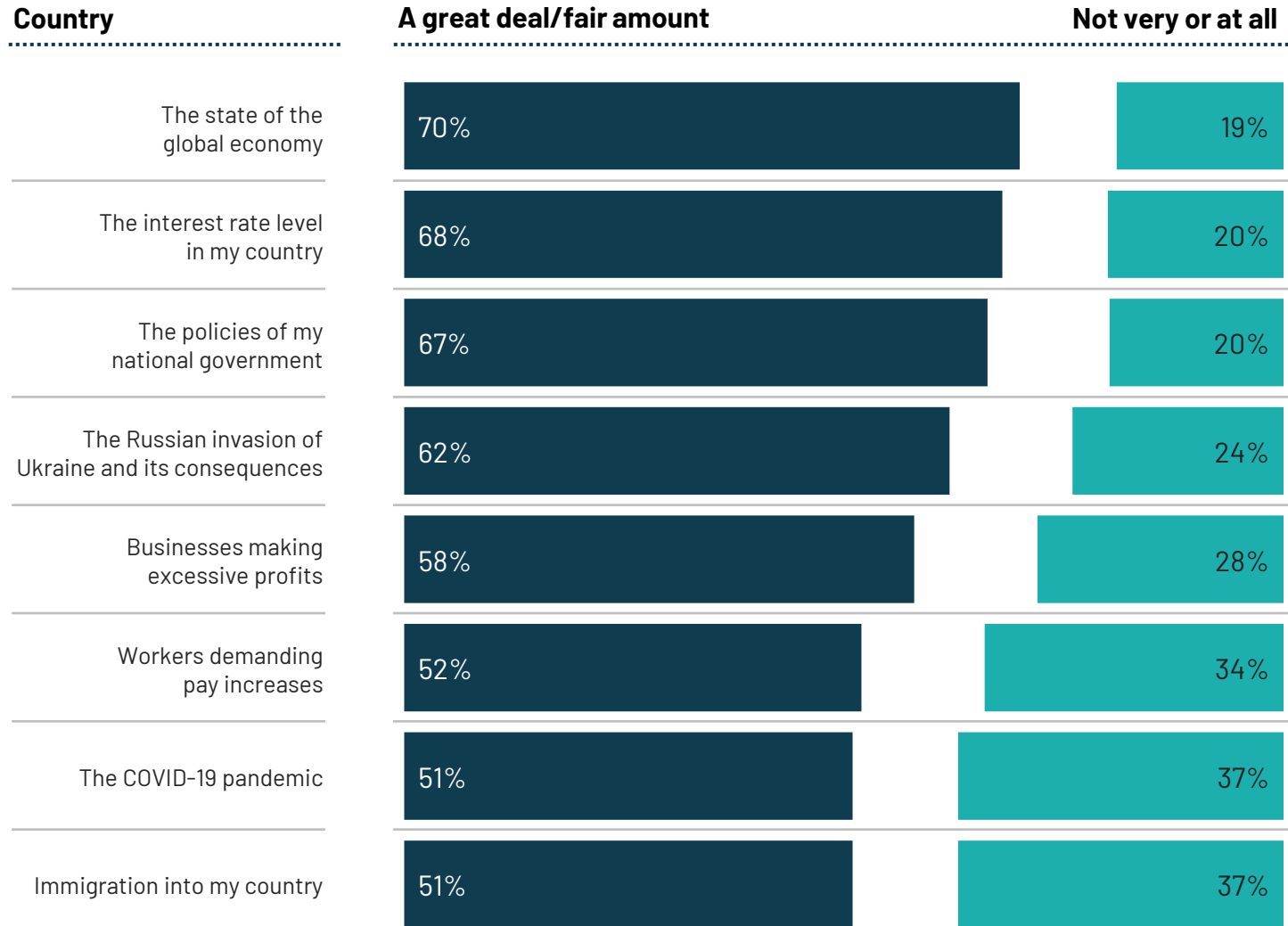
Why are prices rising?



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 %

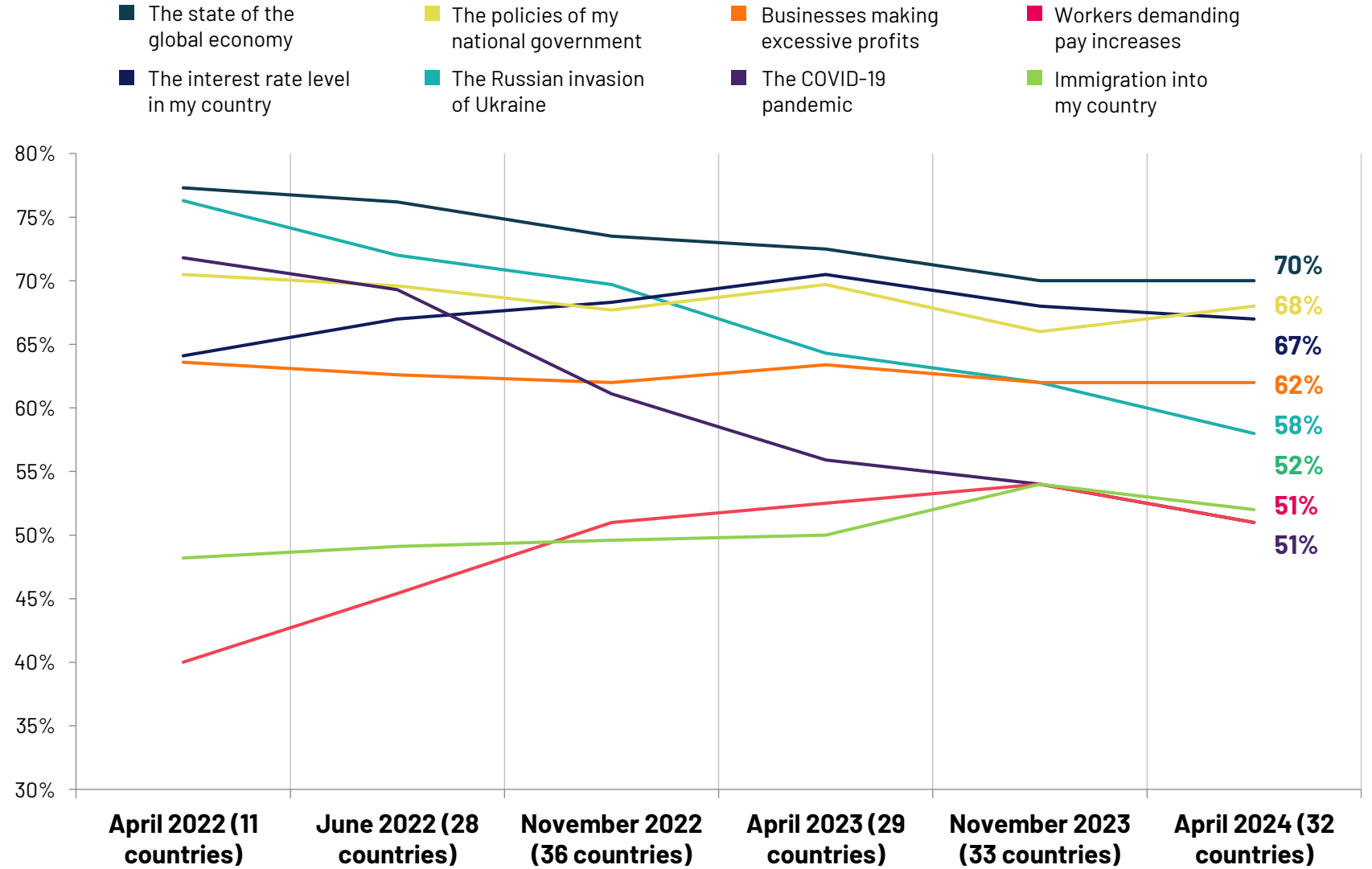
Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



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: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

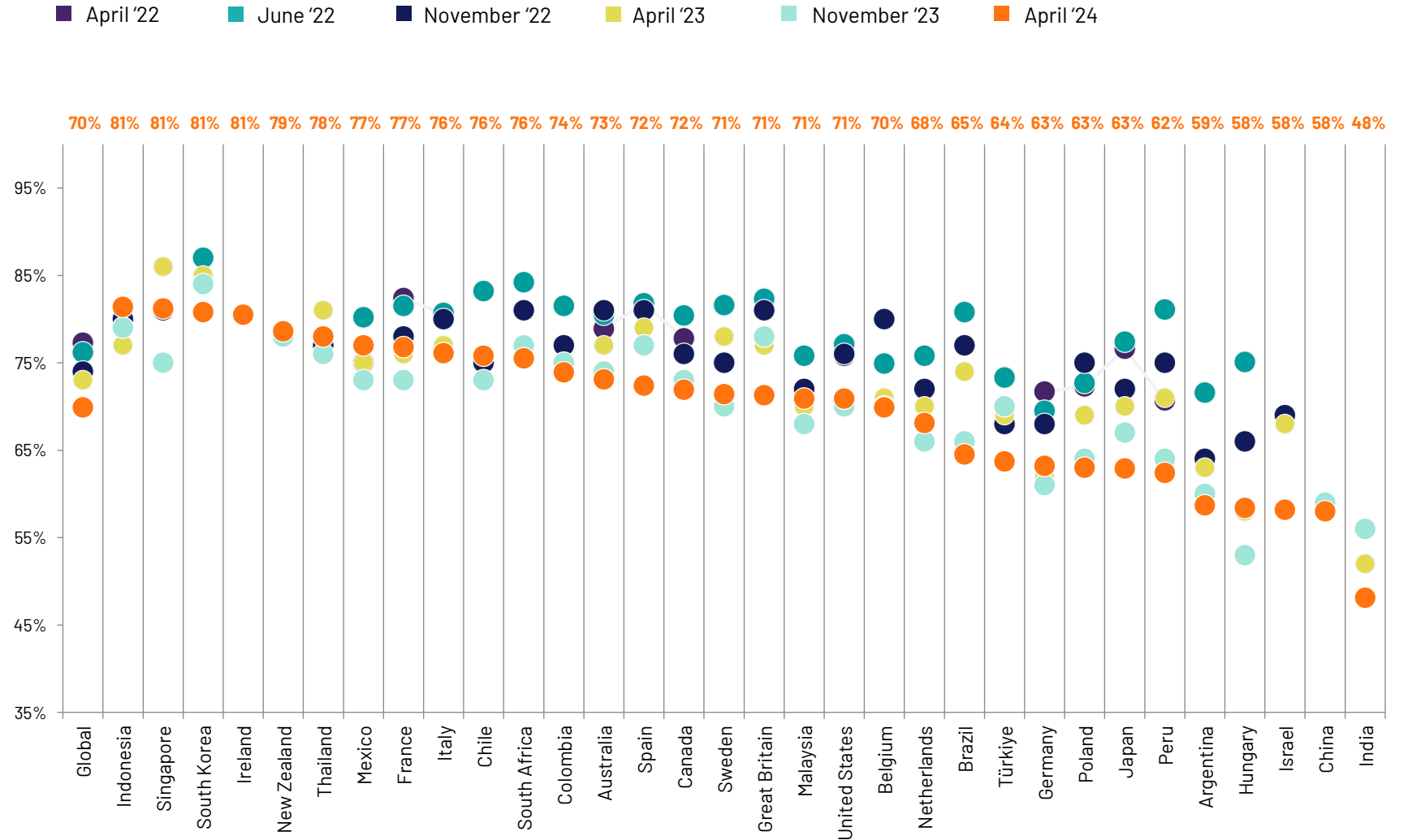


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

The state of the global economy

% a great deal/fair amount

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

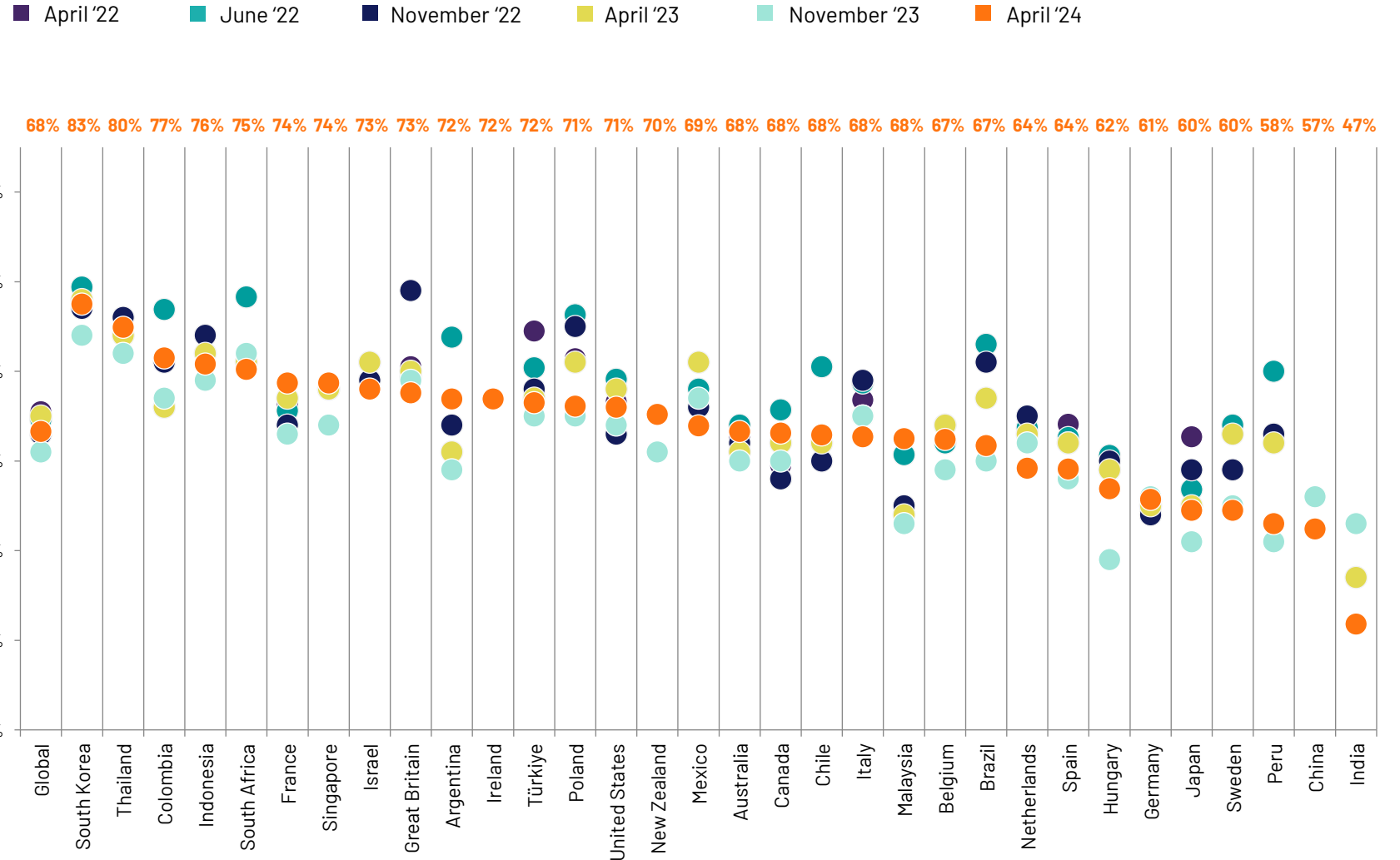


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

The policies of my national government

% a great deal/fair amount

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

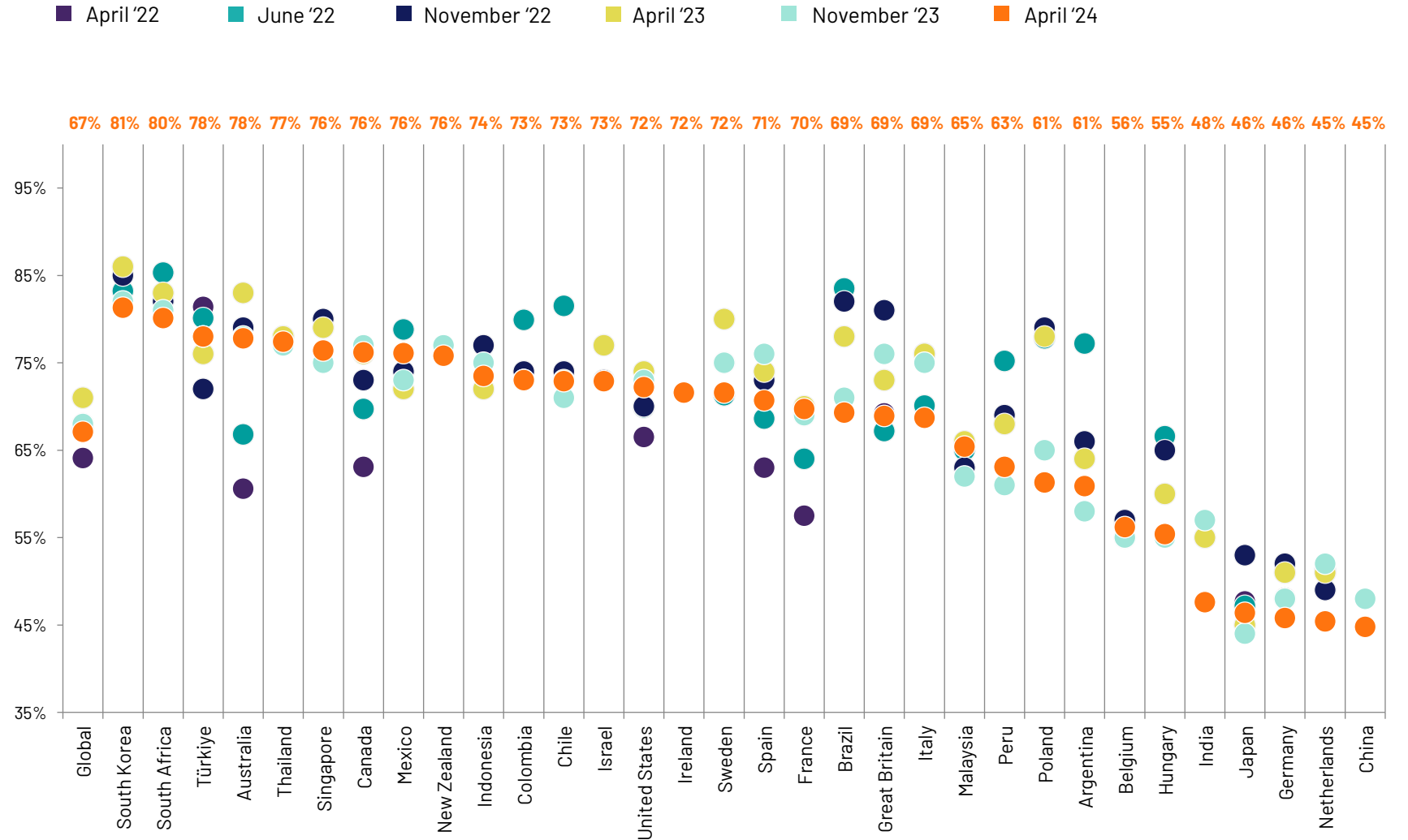


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

The interest level in my country

% a great deal/fair amount

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

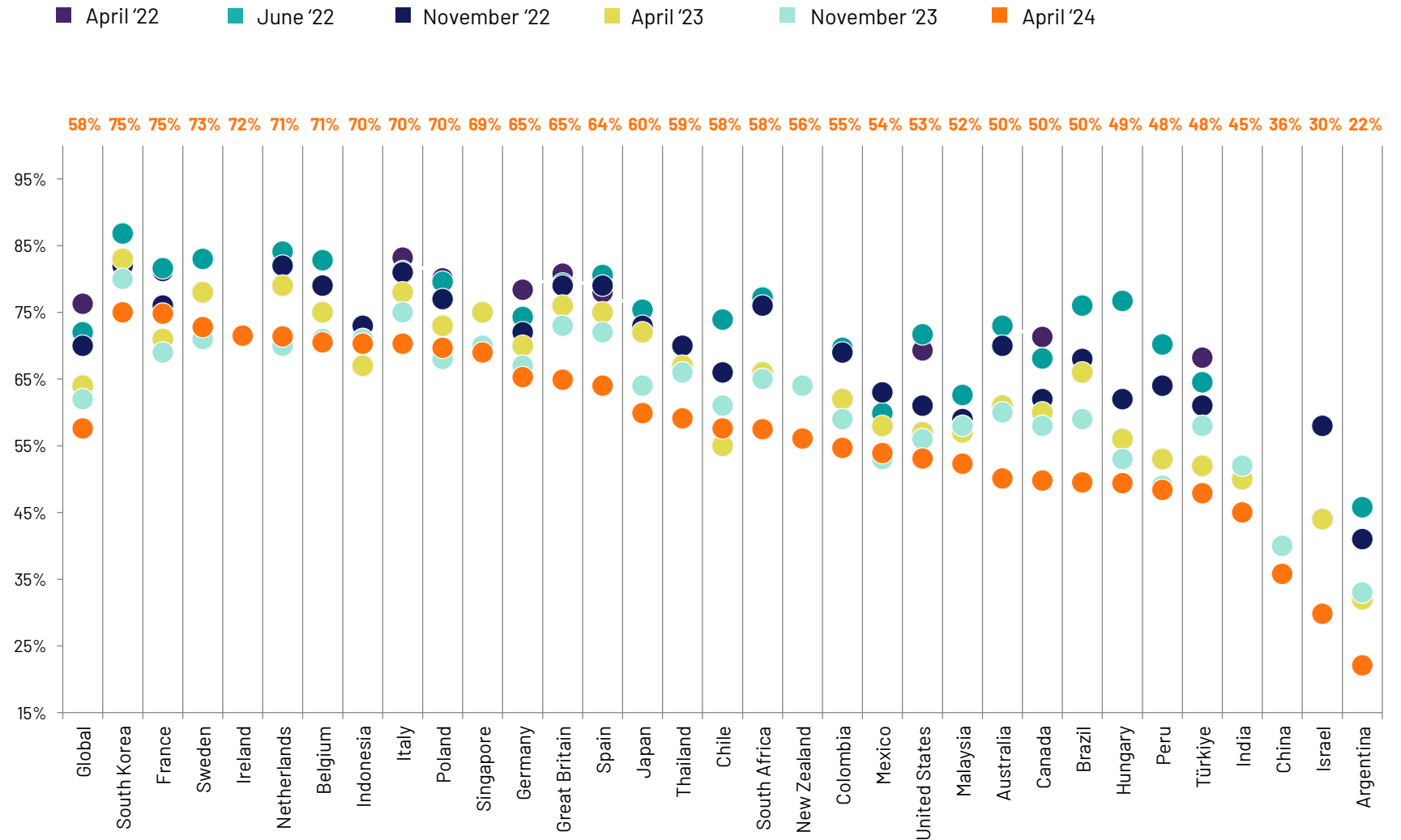


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

The Russian invasion of Ukraine and its consequences

% a great deal/fair amount

Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

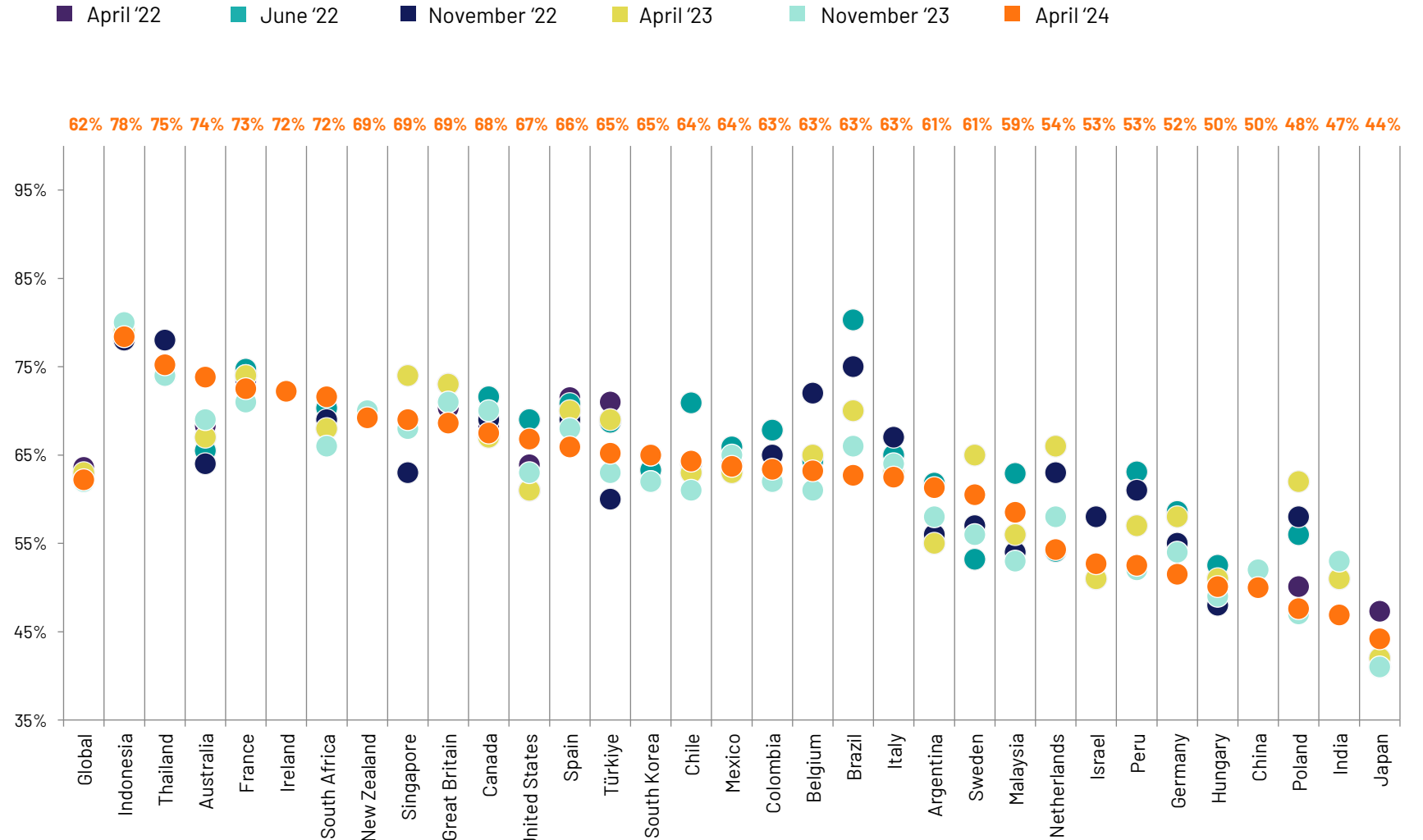


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

Businesses making excessive profits

% a great deal/fair amount

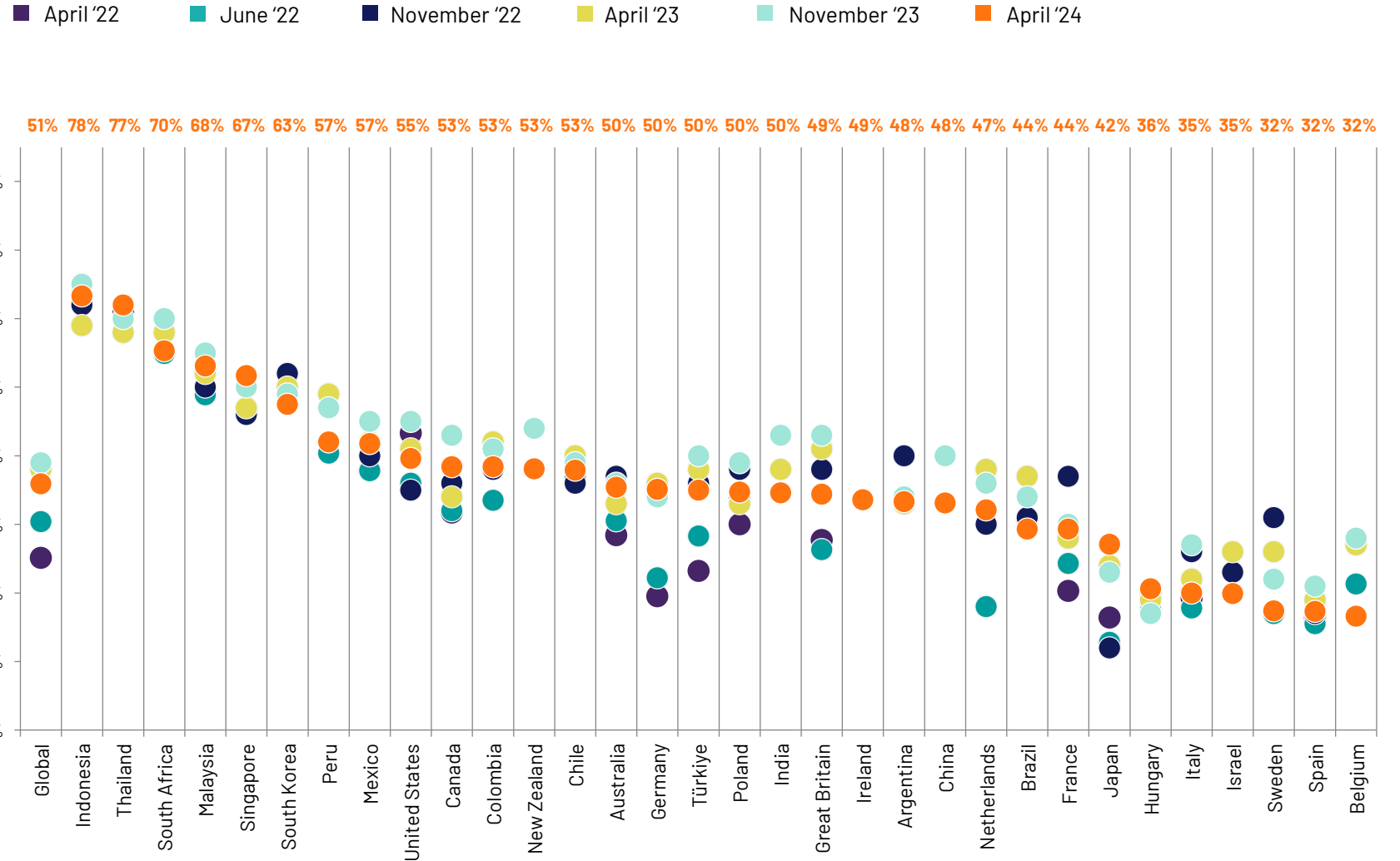
Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024



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

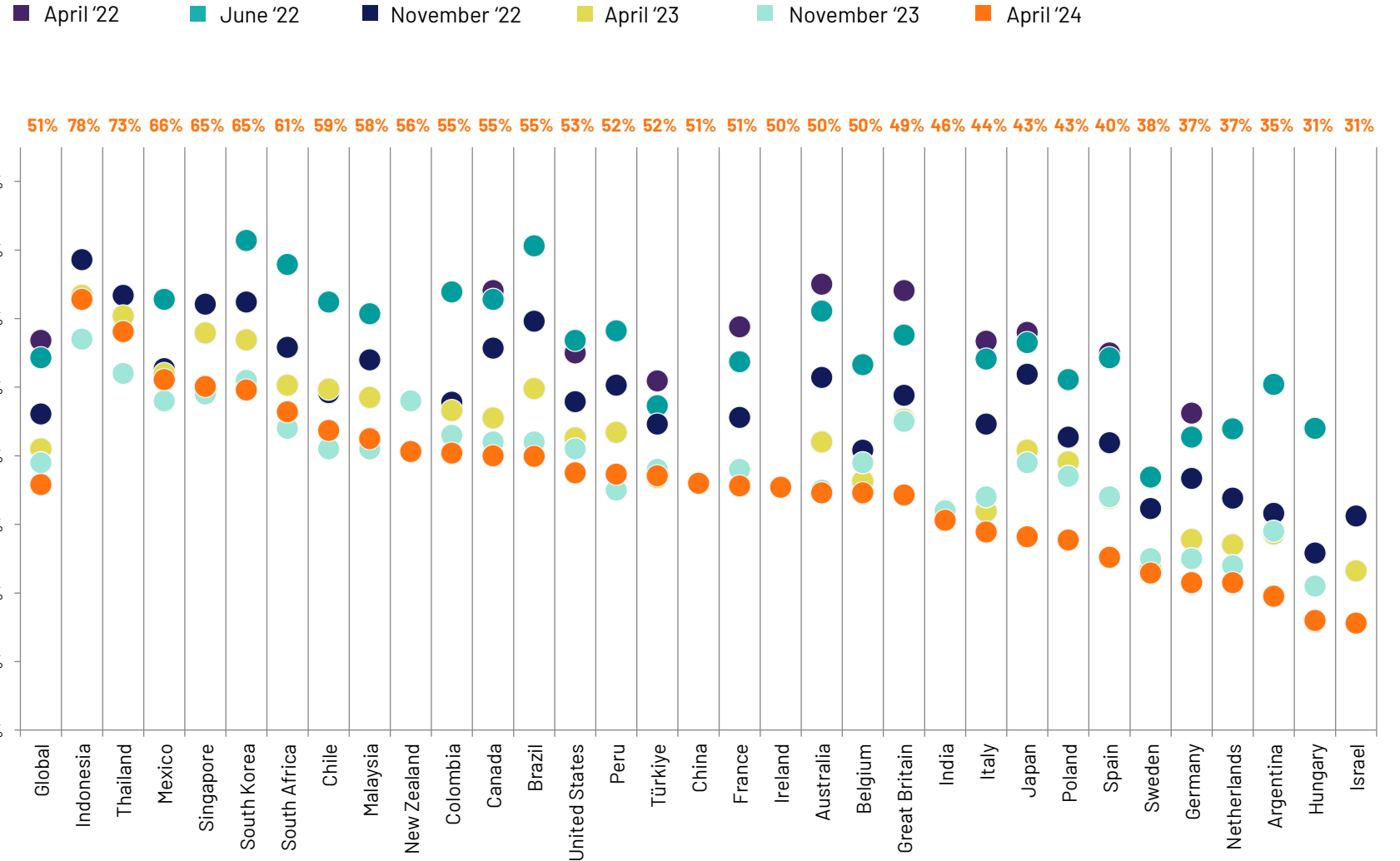


Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

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



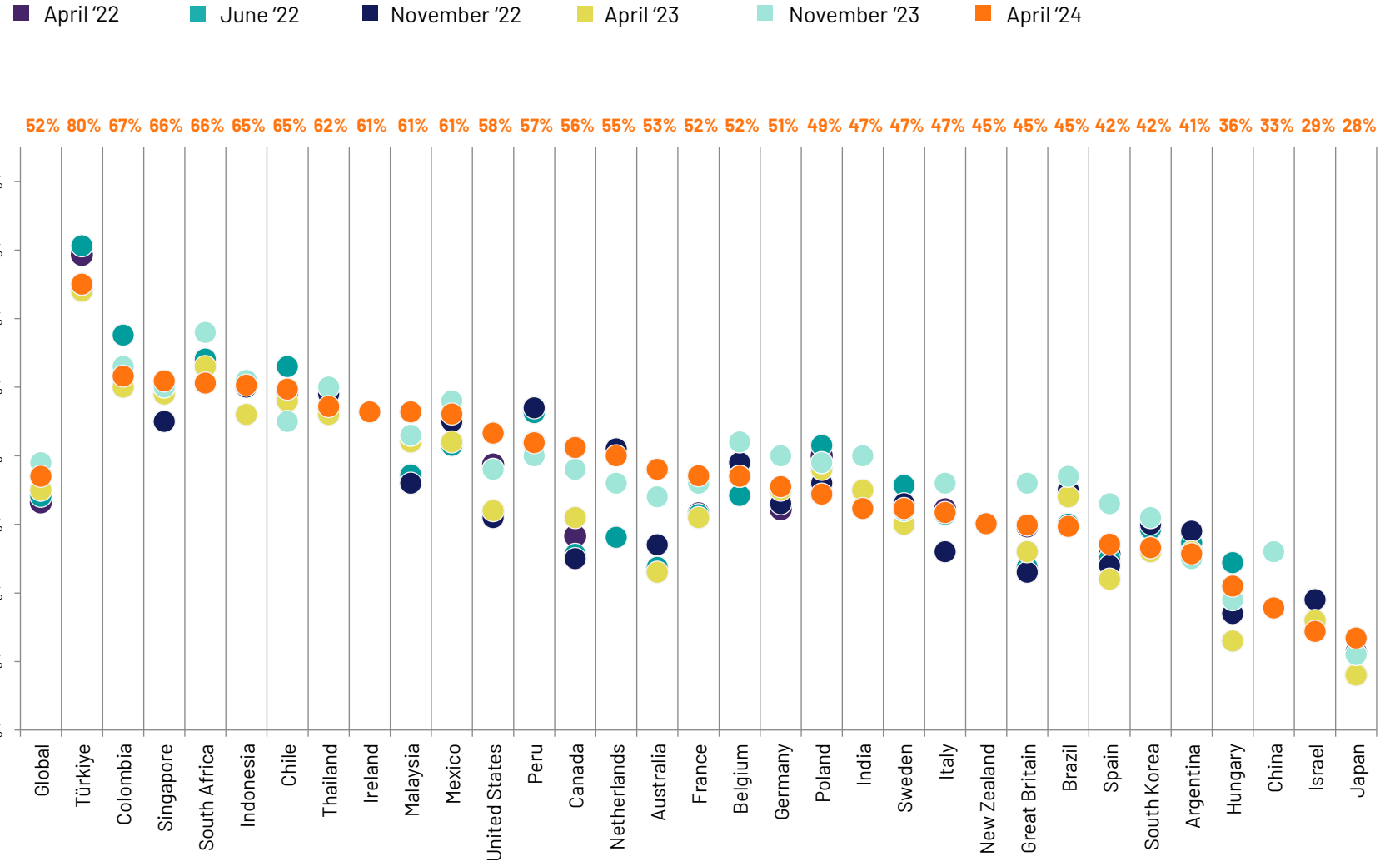
Base: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 2024

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: 24,801 online adults under age 75 across 33 countries, interviewed March 22 – April 5, 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, March 22 and Friday, April 5, 2024.

For this survey, Ipsos interviewed a total of 24,801 adults aged 18 years and older in India, 18-74 in Canada, Republic of Ireland, Israel, Malaysia, New Zealand, 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, mainland China, France, Germany, Great Britain, Italy, Japan, Mexico, New Zealand, Spain, and the U.S., and 500 individuals each in Argentina, Belgium, Chile, Colombia, Hungary, Indonesia, Ireland, Israel, Malaysia, the Netherlands, Peru, Poland, Singapore, South Africa, South

Korea, Sweden, 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, New Zealand, Poland, South Korea, Spain, Sweden, and the U.S. can be considered representative of their general adult populations under the age of 75. Samples in Brazil, Chile, mainland China, Colombia, Indonesia, Ireland, Israel, Malaysia, Mexico, Peru, 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 32-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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