

THE IPSOS COST OF LIVING MONITOR

A 32-country
Global Advisor Survey

November 2024

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Price rises are slowing, but inflation leaves its legacy

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The Ipsos Cost of Living Monitor in numbers (Global)



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%

At a glance: Brazil



64%

in Brazil say the rate of inflation (how much prices are going up by) will rise over the next year. *This is up 11pp compared to April 2024.*



36%

say they're finding it very/quite difficult to manage financially these days. While 31% of Brazilians are living comfort/doing alright.

30%



say they are worse off now than they were before the pandemic. In LATAM only Mexico has a lower proportion of people worse off (27%).

40%



say they would prefer taxes be cut, even if this means less money for public services, than paying more tax for higher public spending.

Top five perceived cost-of-living drivers:

The interest rate level in my country

76%

Policies of my national government

71%

The state of the global economy

68%

Businesses making excessive profits

67%

The COVID-19 pandemic

54%



Key findings



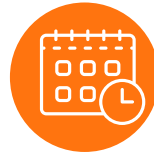
Rates may be falling but further price rises expected

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.



Tax cuts v public spending? Countries matter

Across 32 countries people say they prefer tax cuts even if it meant less money for public services than 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.



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.



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.



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.



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 in France, Great Britain, Netherlands, Germany and Poland feel this way in November compared to April.

Price rises may be slowing, but inflation leaves its legacy

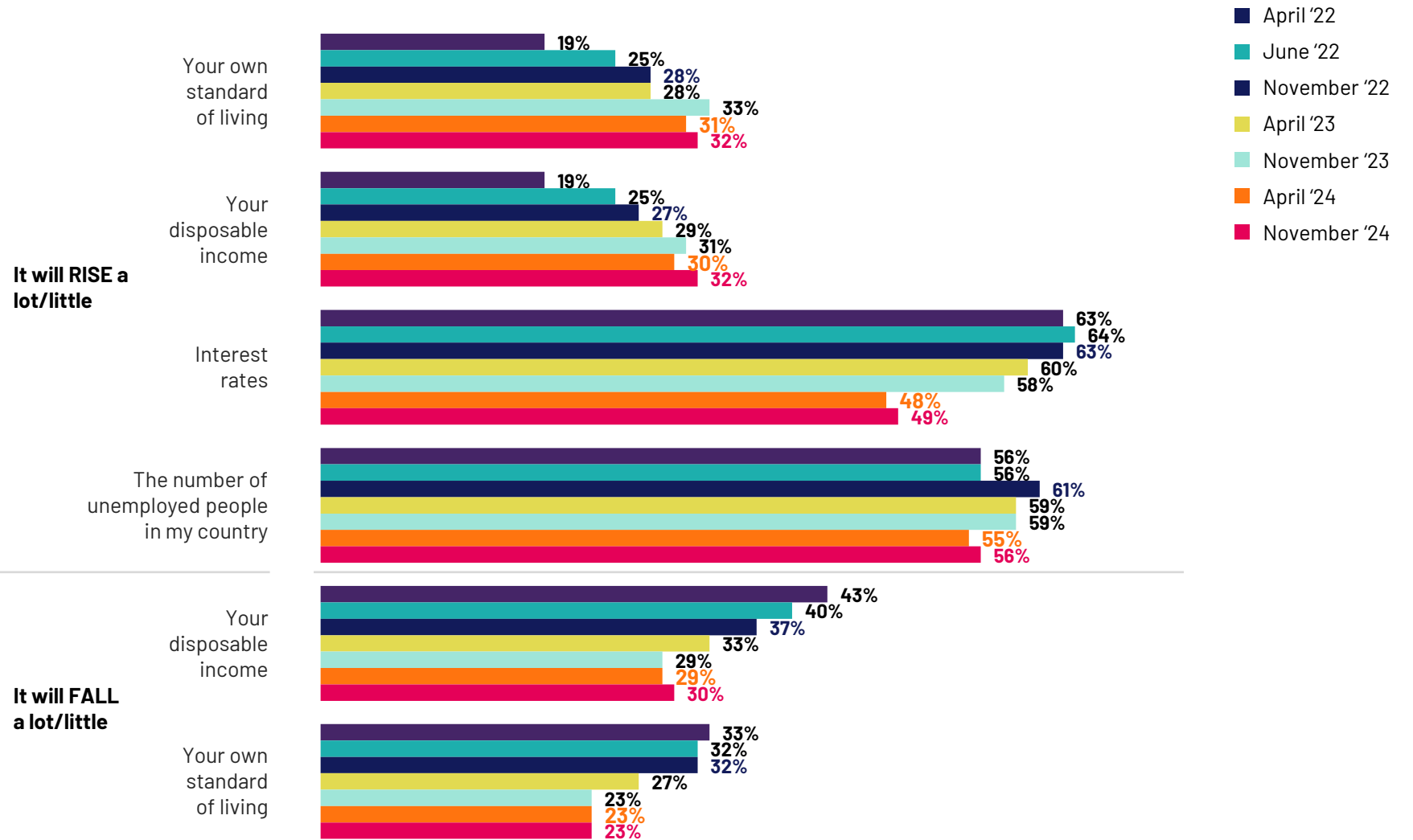


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

32-country average %

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

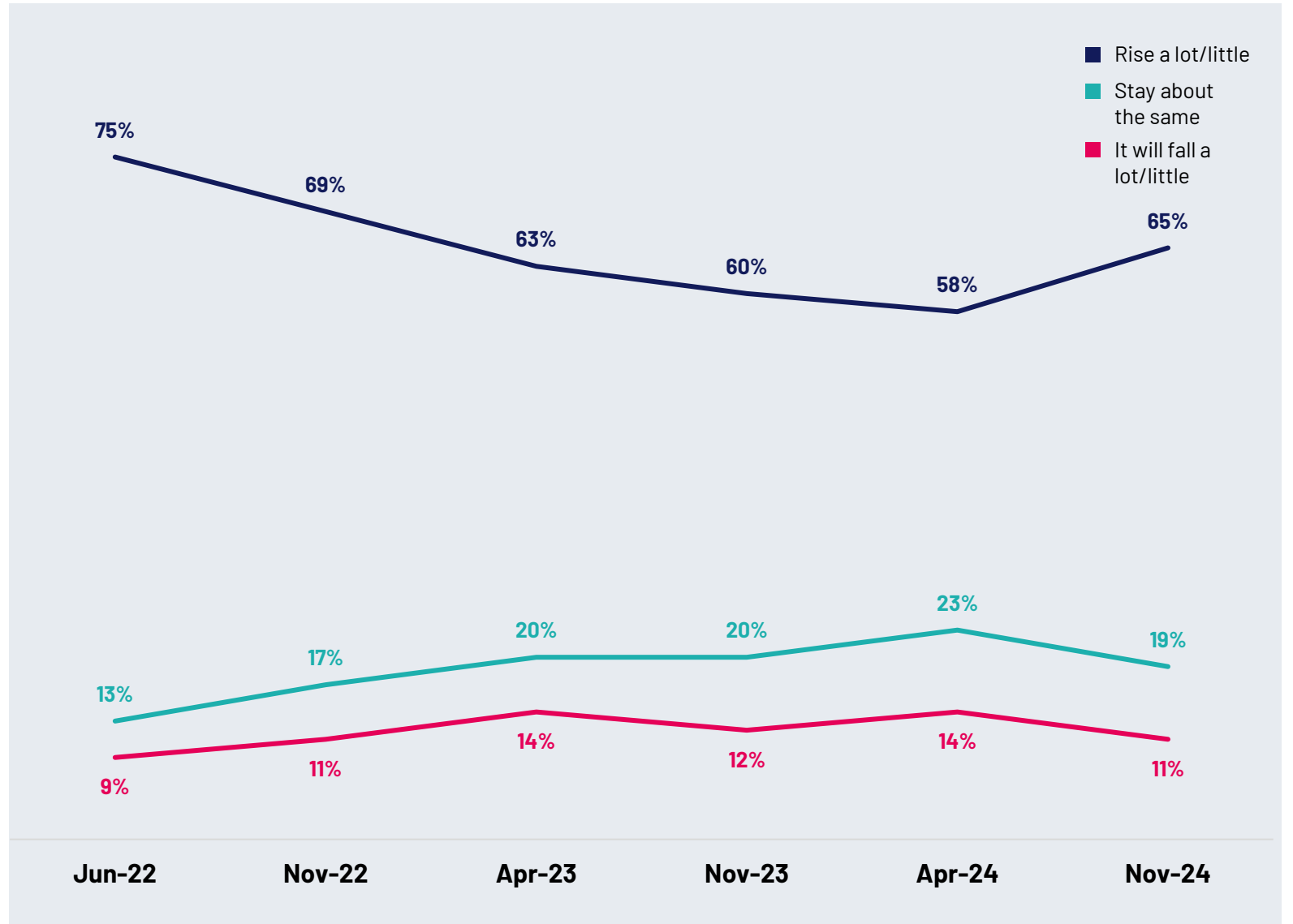
32-country average



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

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

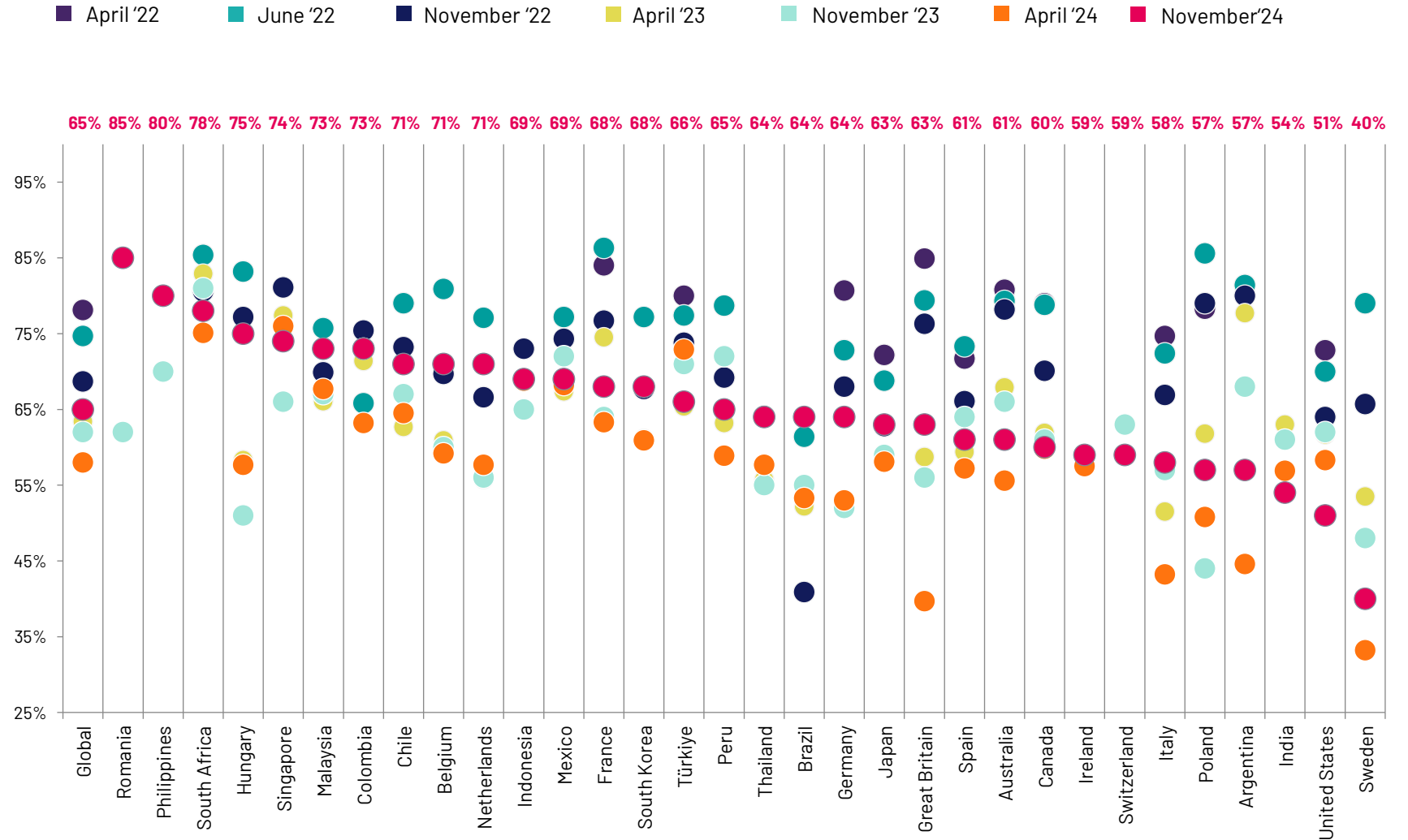


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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

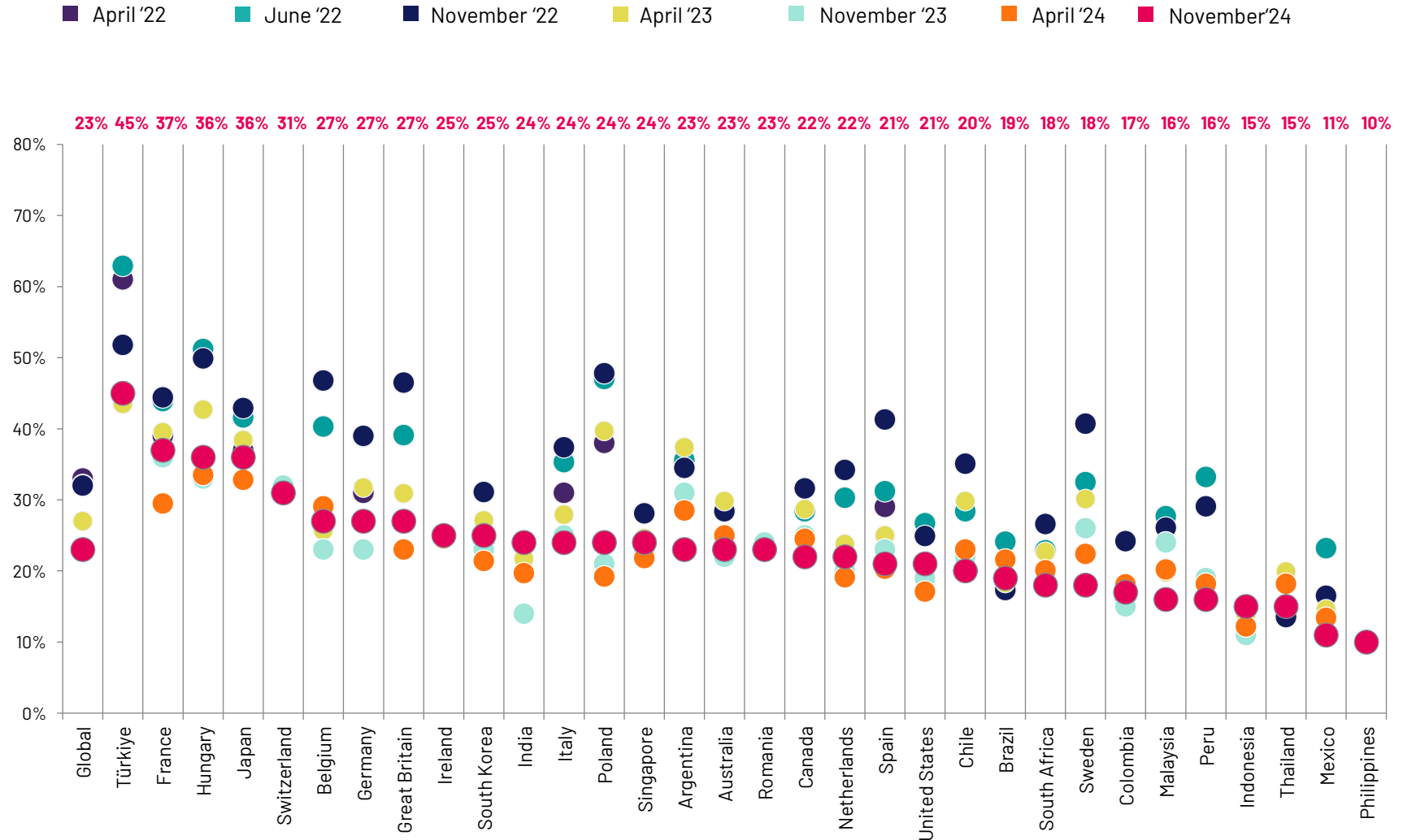


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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



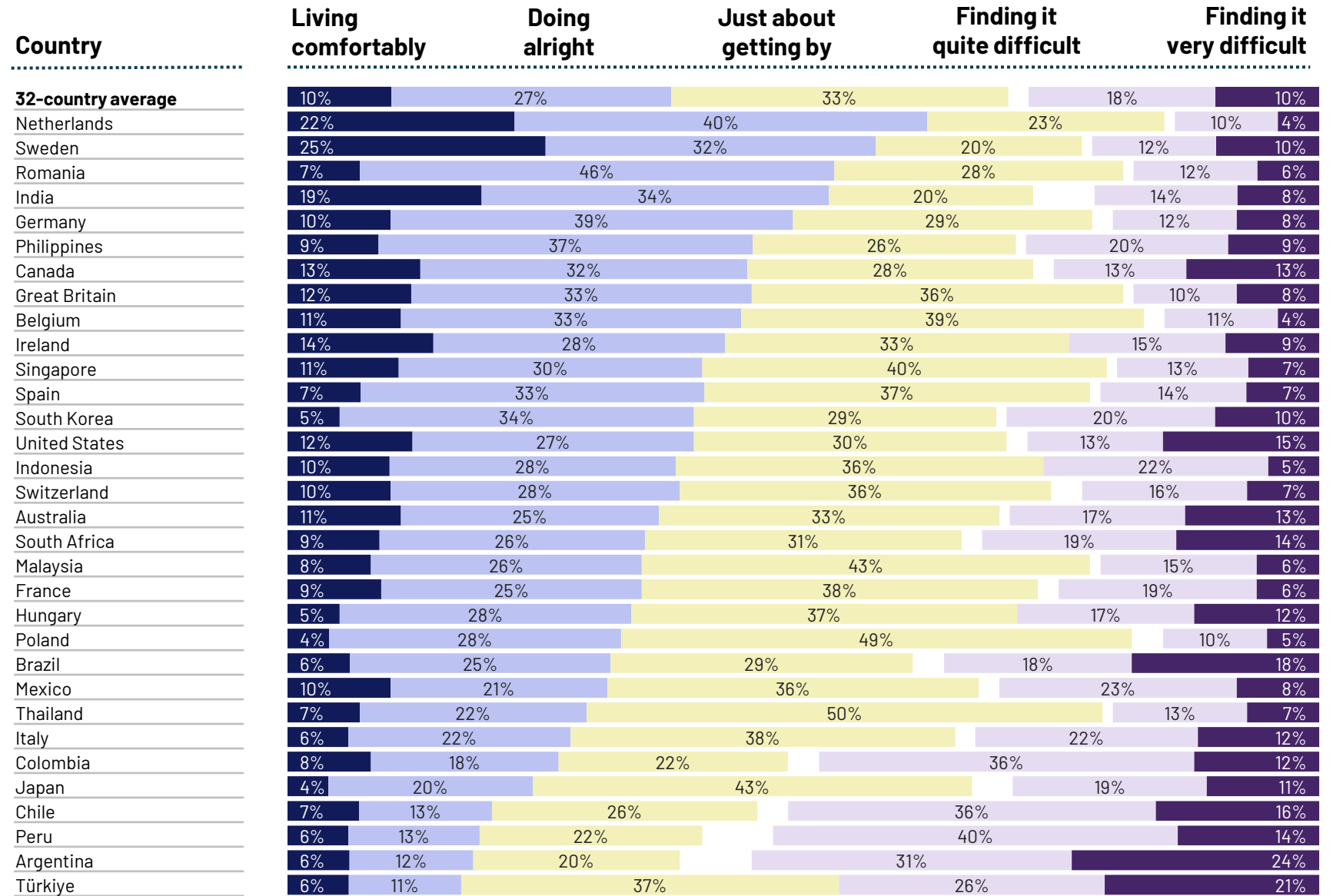
Cost reality vs cost perception



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

Would you say you are...?

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

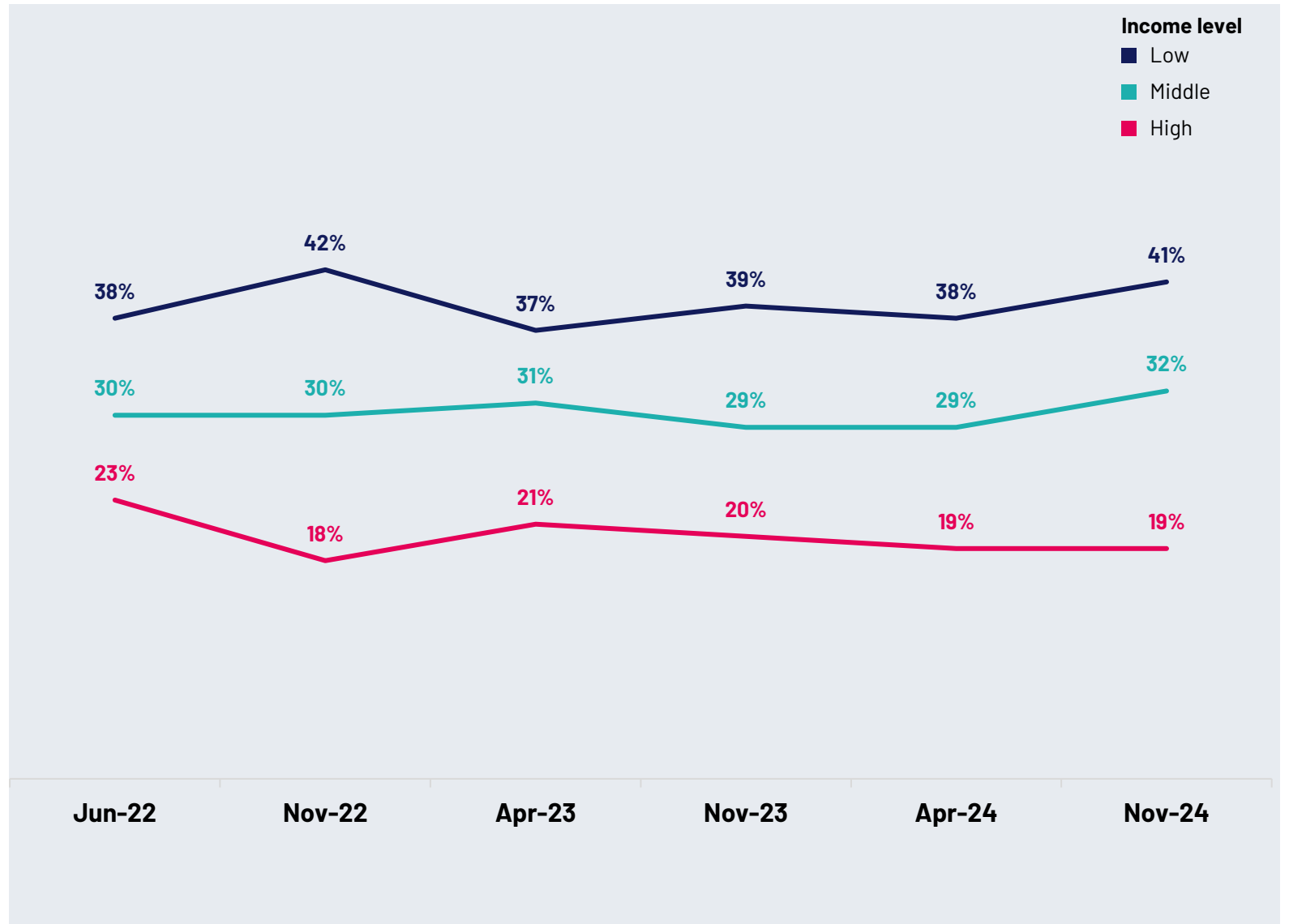


How well would you say you are managing financially these days?

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



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

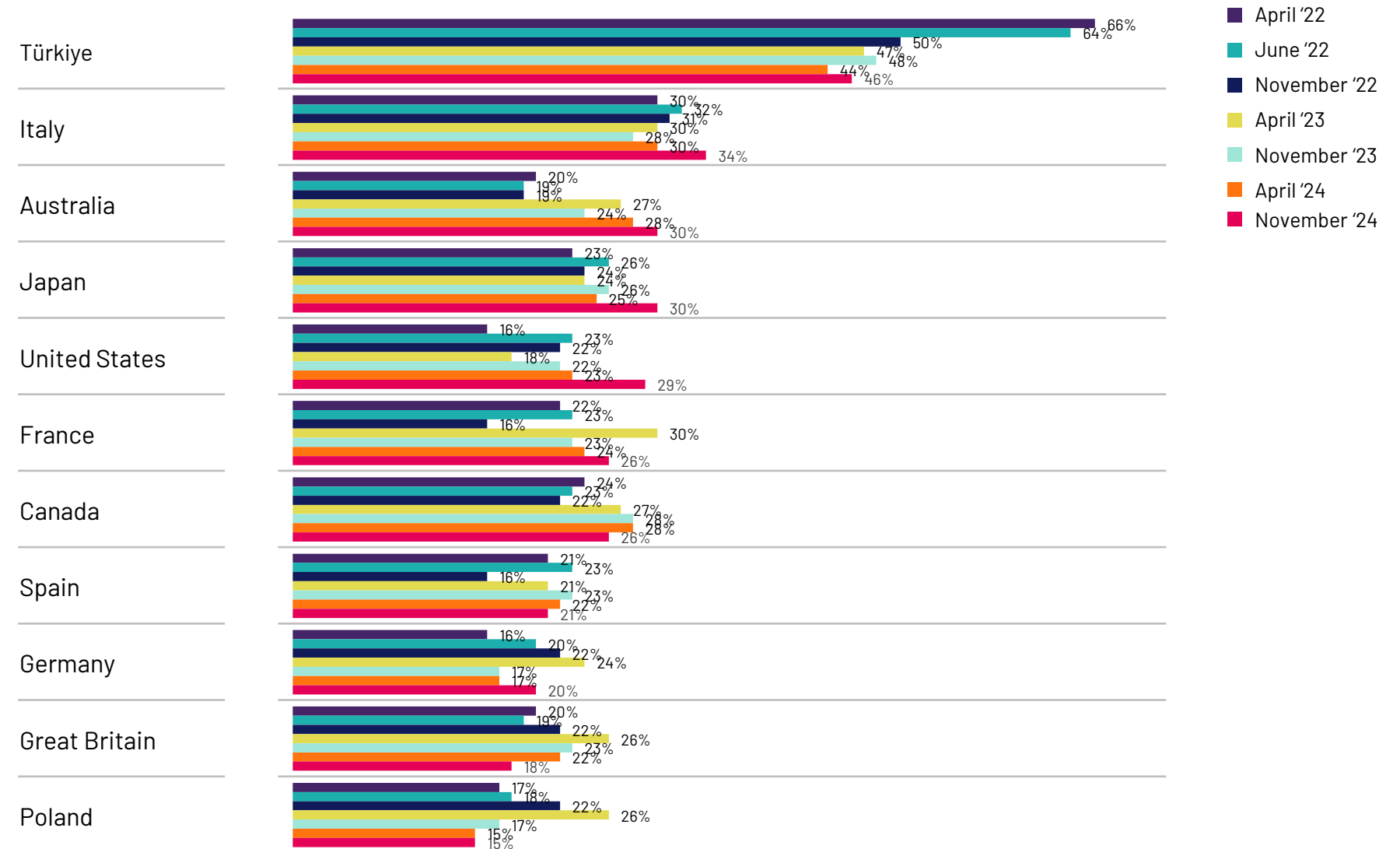
Would you say you are...?

% finding it difficult/
very difficult

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

Country

% finding it difficult/very difficult

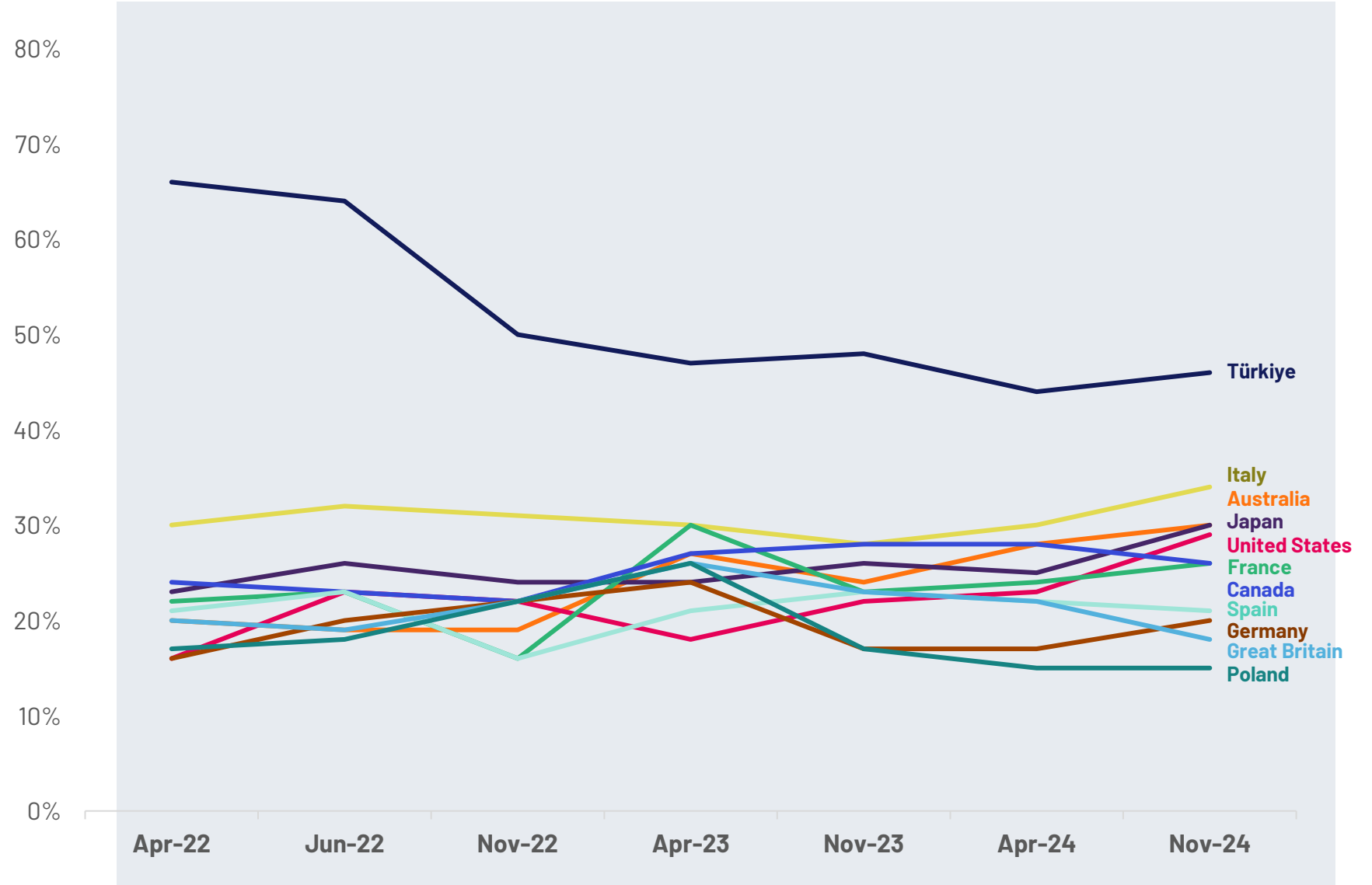


How well would you say you are managing financially these days?

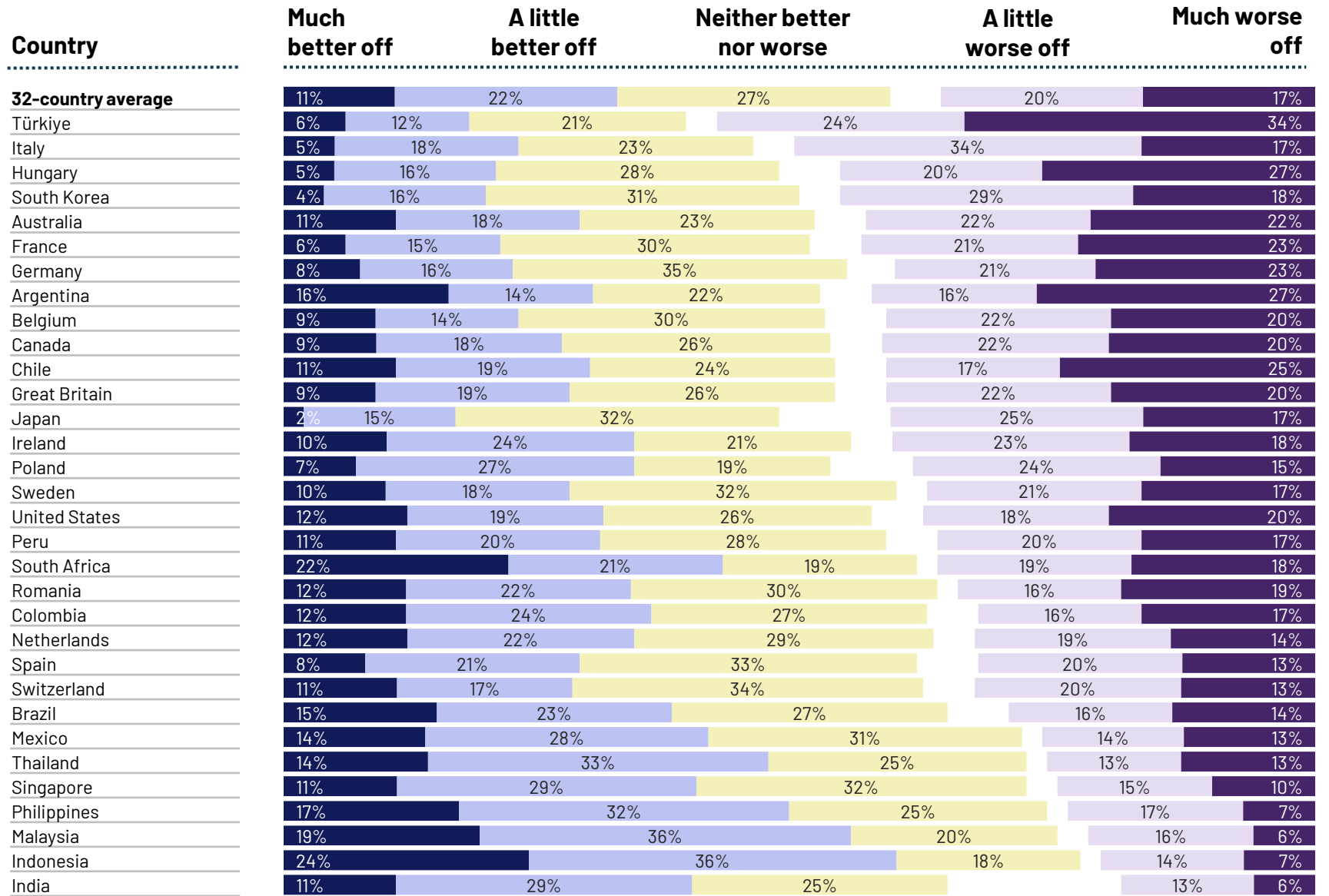
Would you say you are...?

% finding it difficult/
very difficult

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



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



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

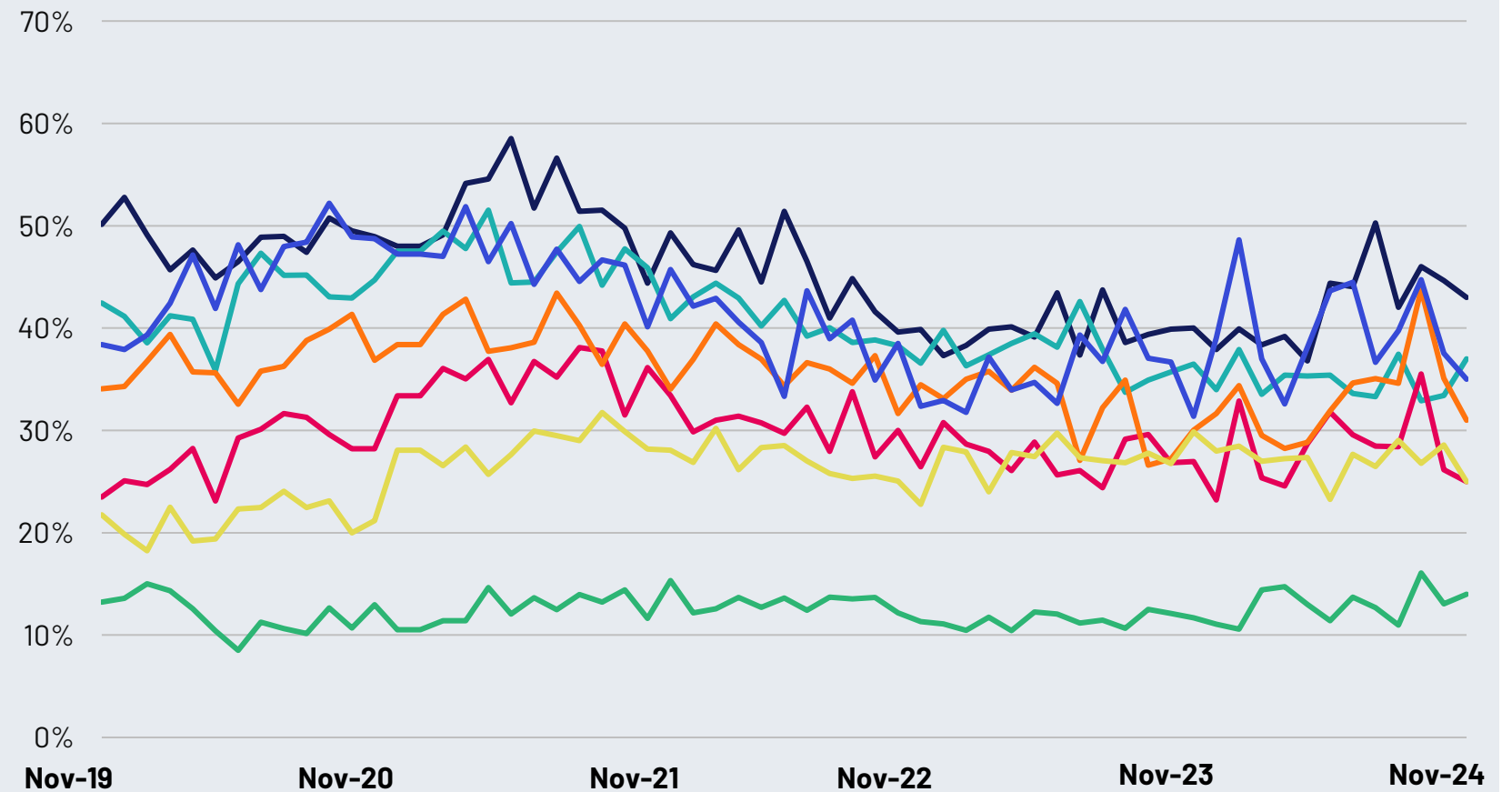
Looking at the G7 countries, there has been little or no improvement in people's financial situation since before the pandemic. In the US and Canada, the proportion who say their finances are good is down 7pp and 5pp respectively.

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

- Canada
- France
- Germany
- Great Britain
- Italy
- Japan
- United States

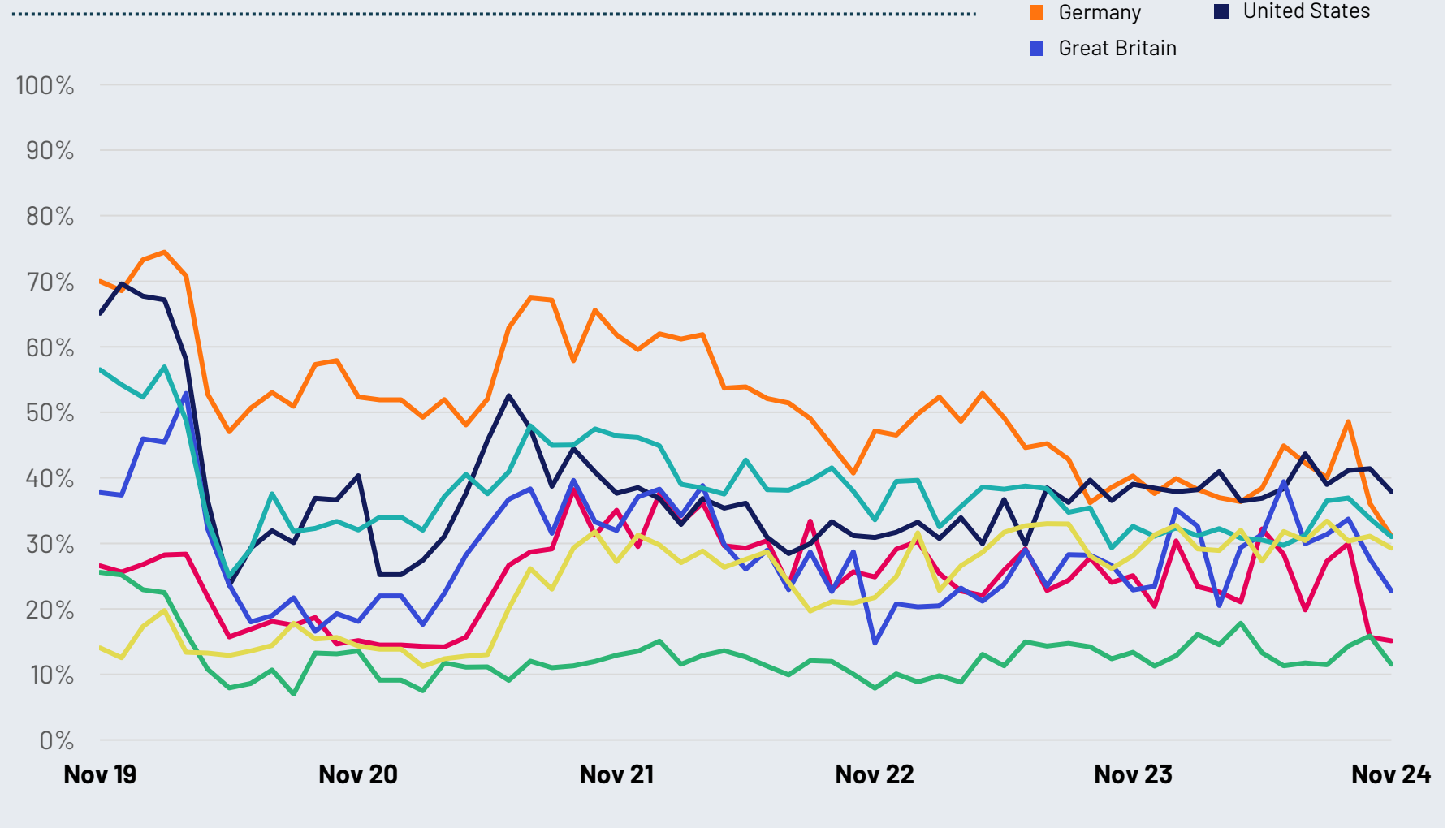


Looking at people's personal financial rating there are smaller differences between before the pandemic and today but looking at how people feel about their country's economy there is a big decline in those saying it is good compared to 2019. Italy is the only country in the G7 to have more people saying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



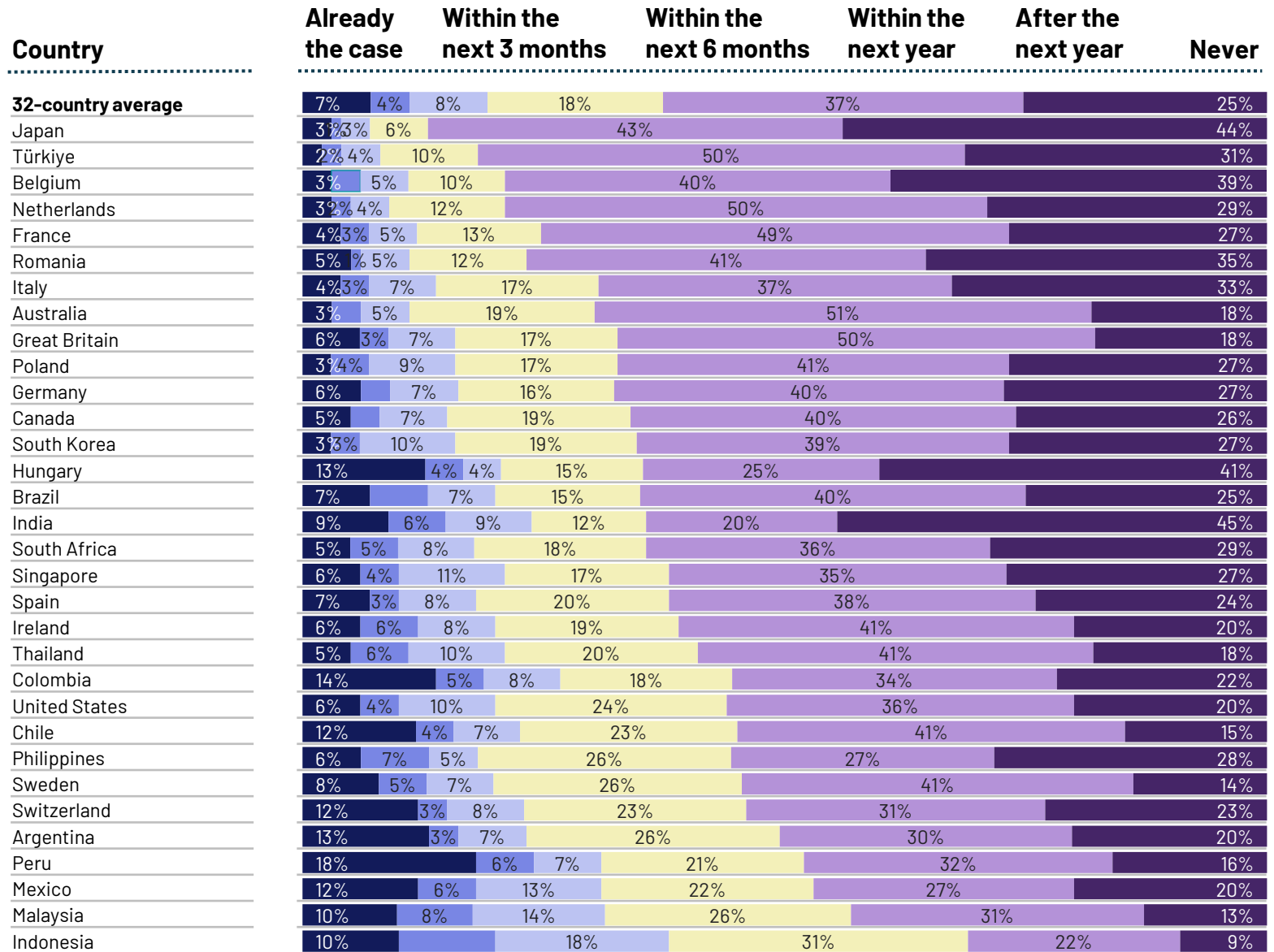
As far as you are aware, is the economy in your country **currently in a recession?**

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

Country	Yes	Don't know	No	% Yes Apr '23	% 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%

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

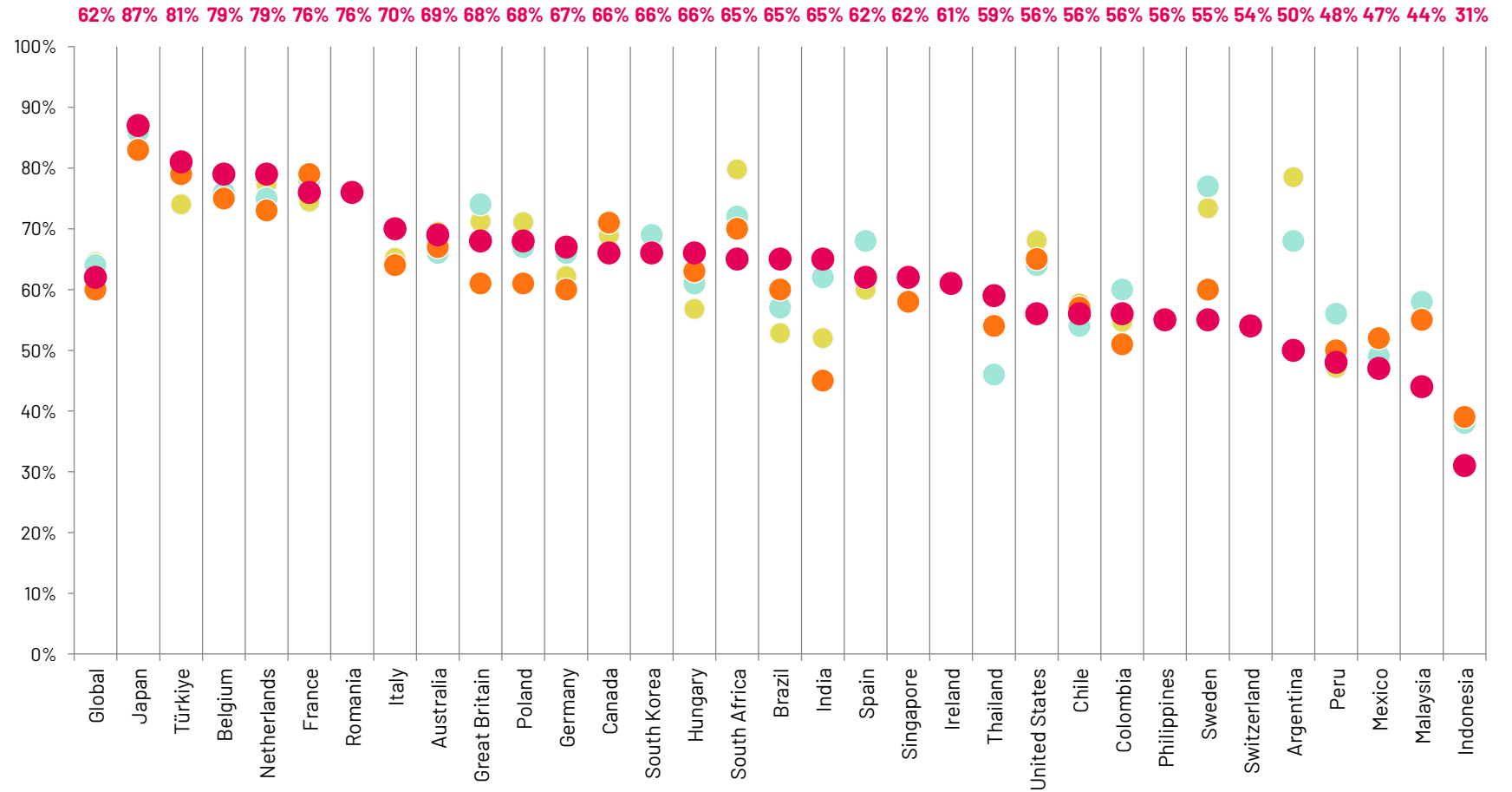
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



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

% After the next year/never

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



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

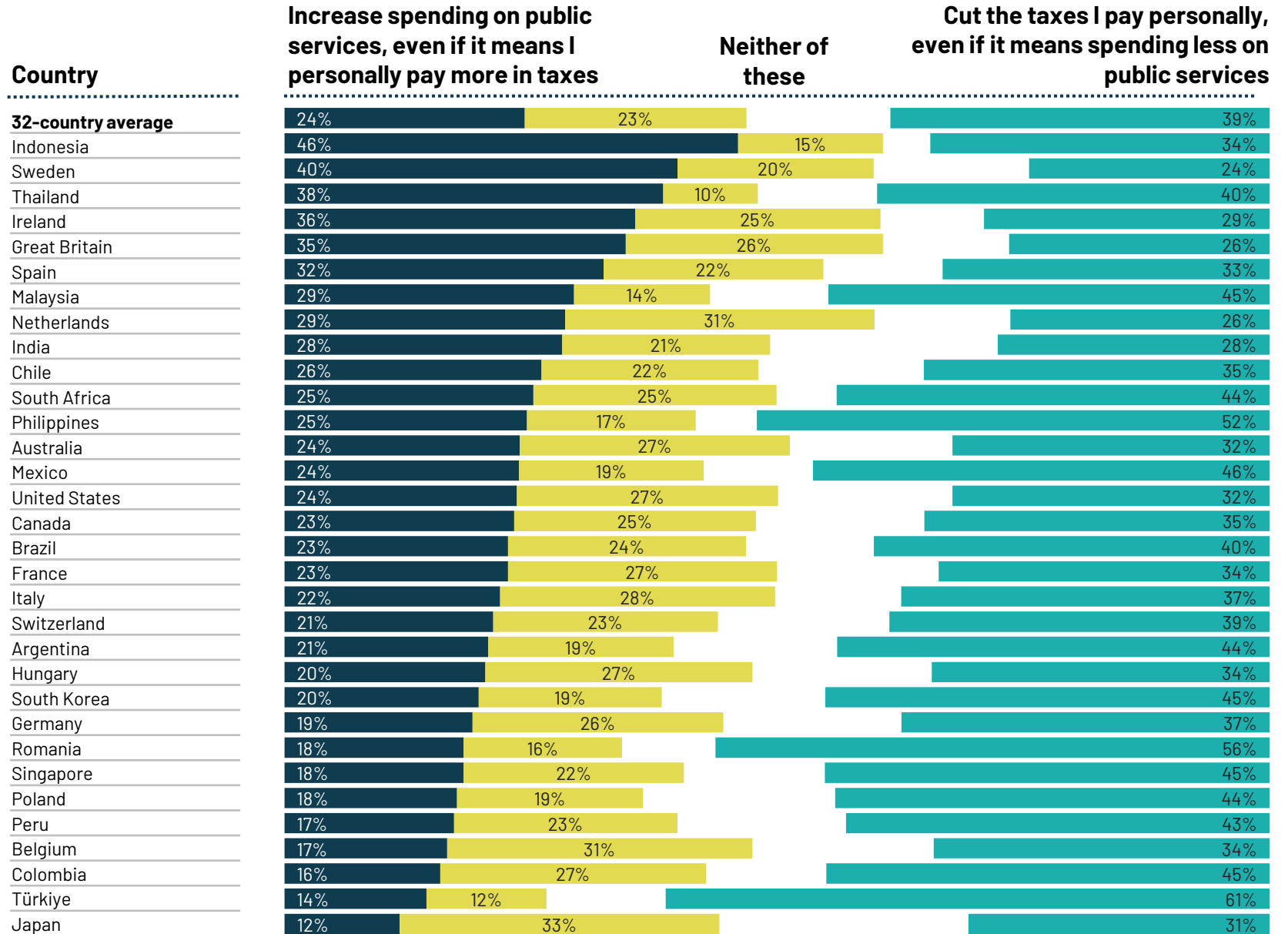
Where next? The search for growth



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?

32-country average %

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

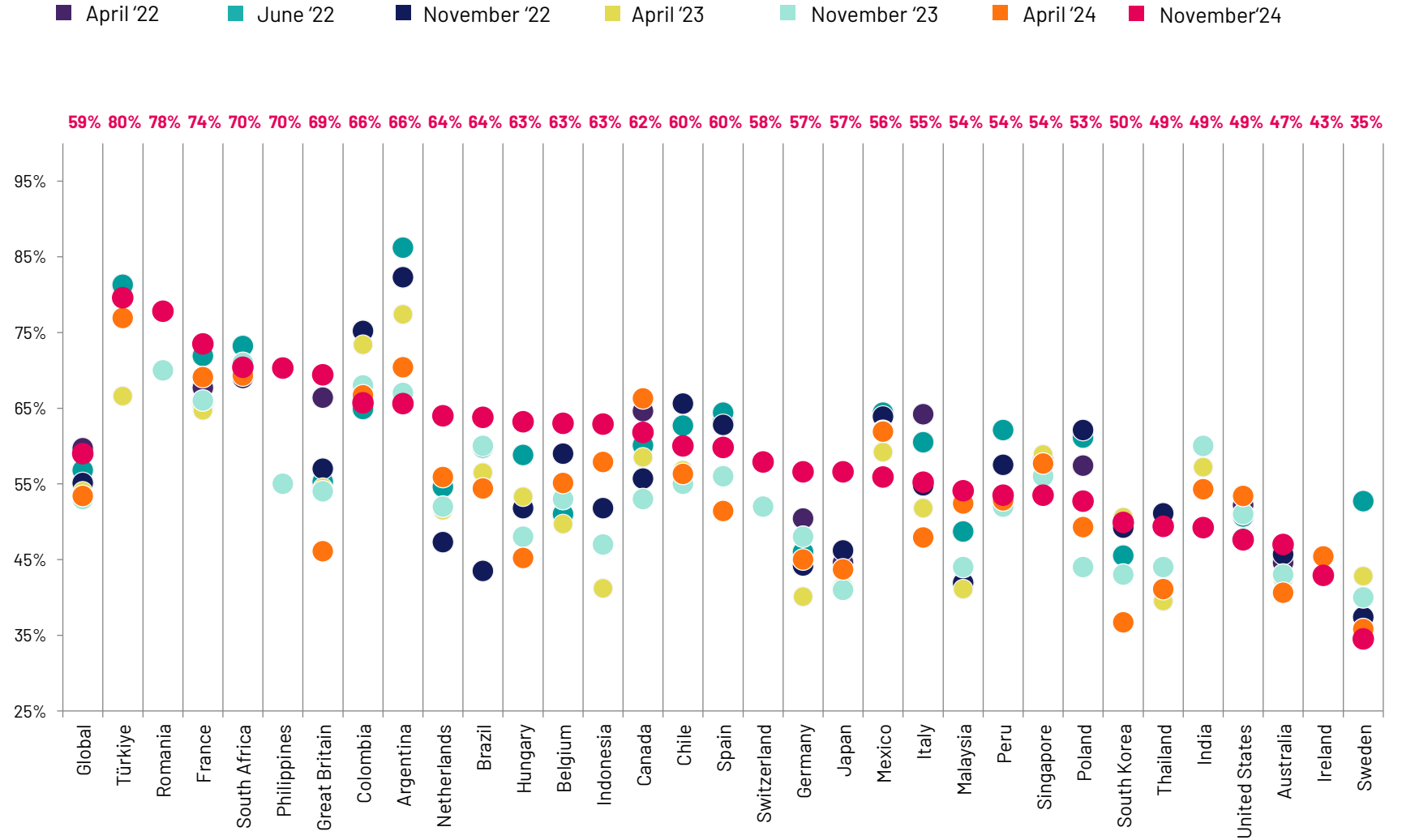


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The taxes you pay

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

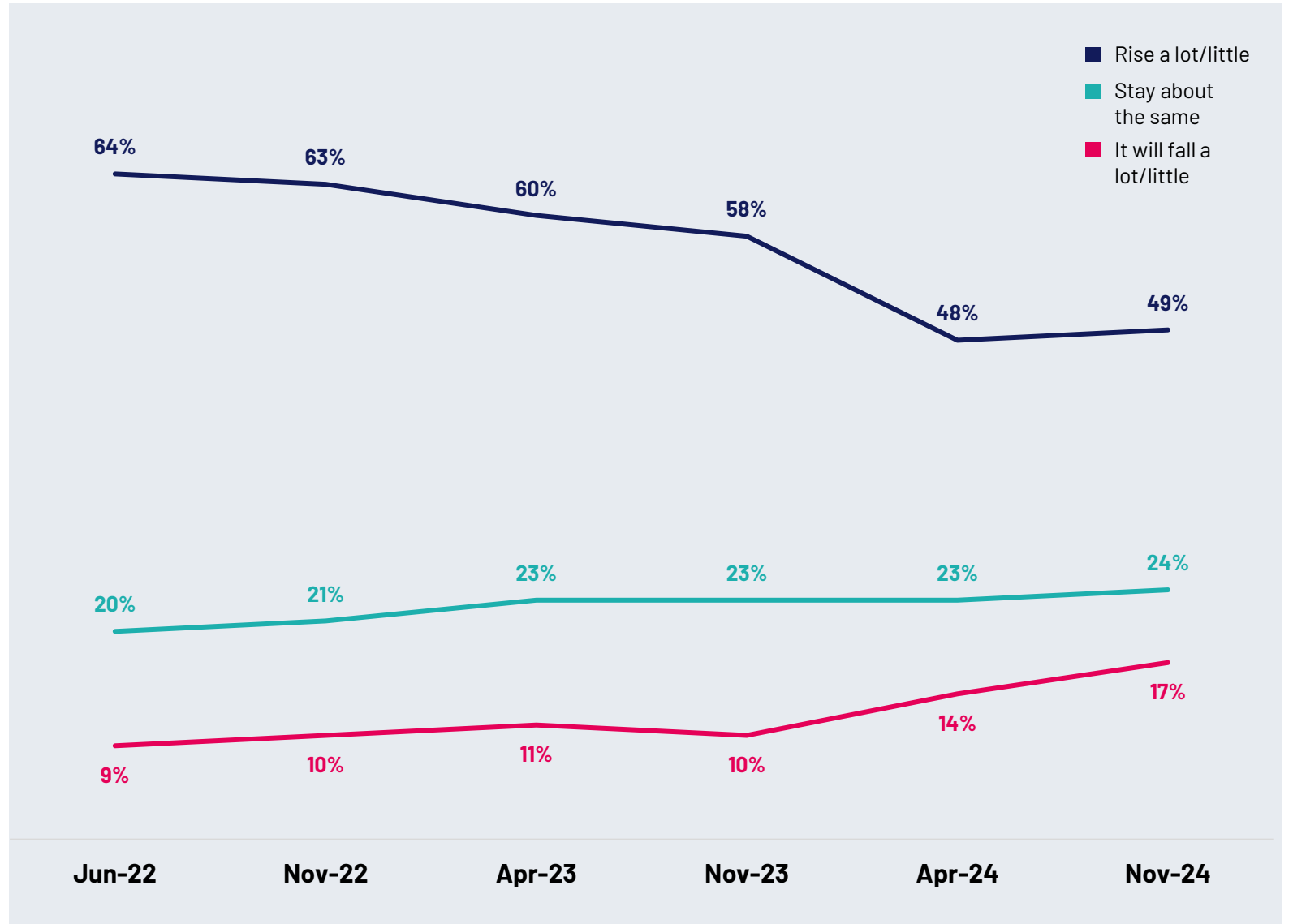
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



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

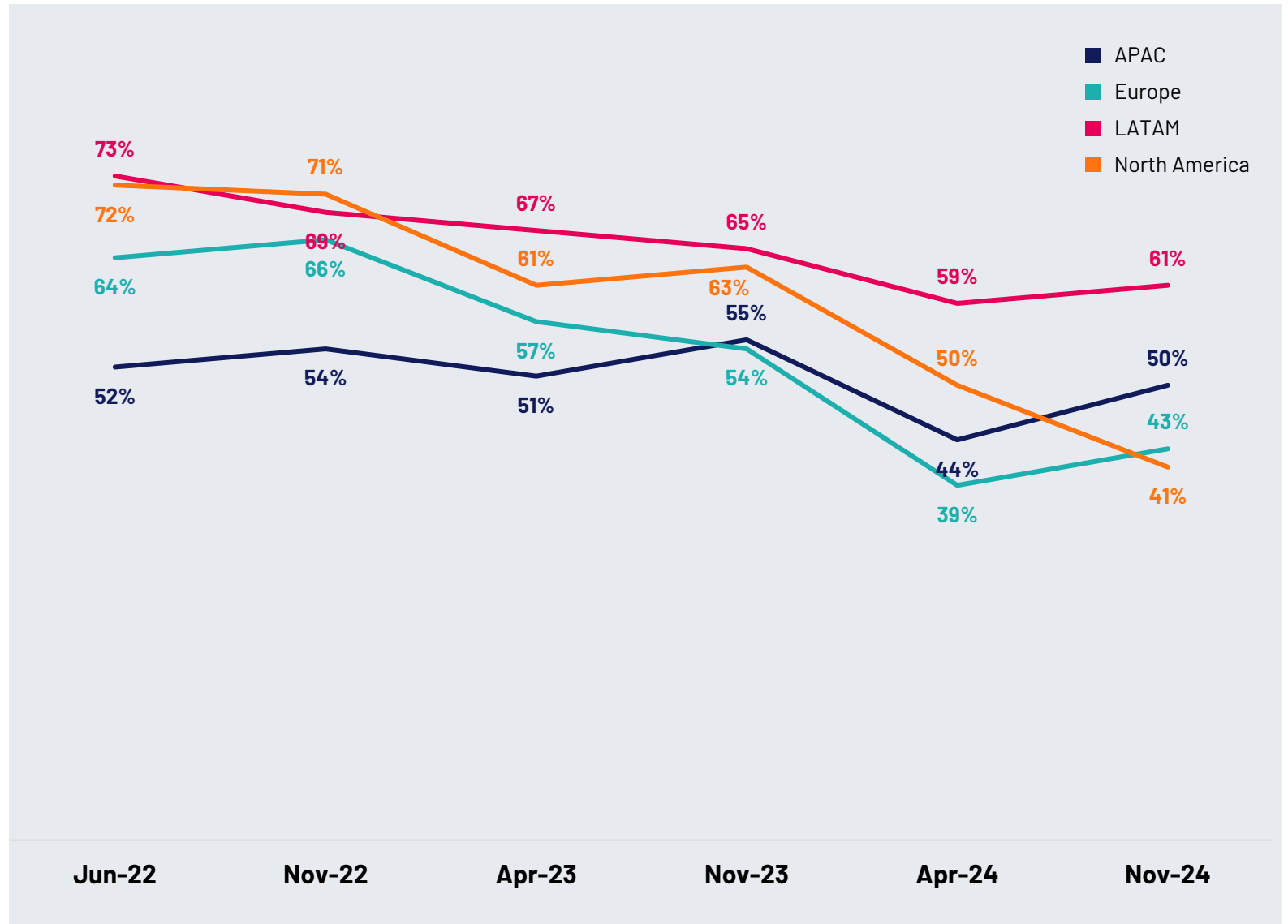


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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

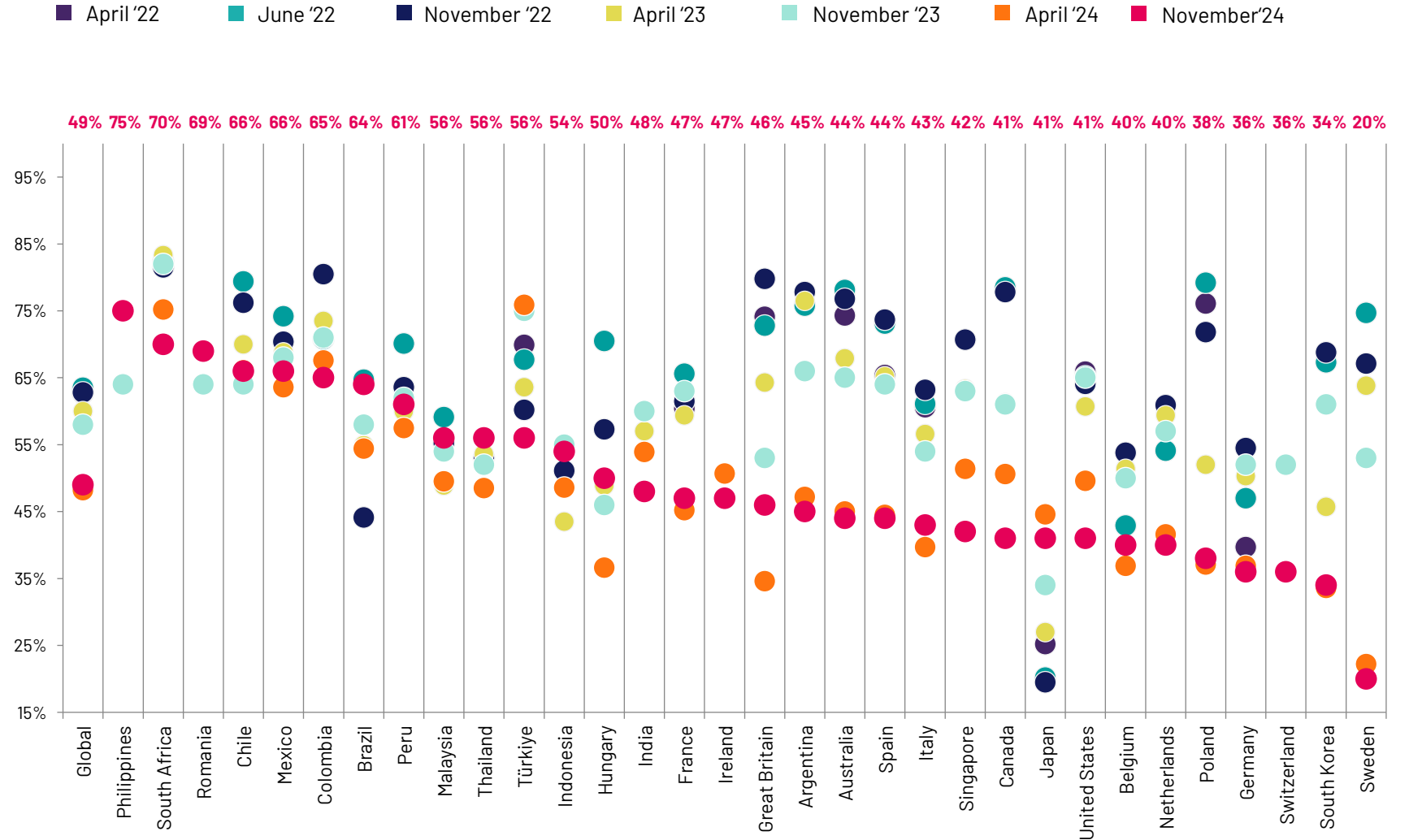


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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

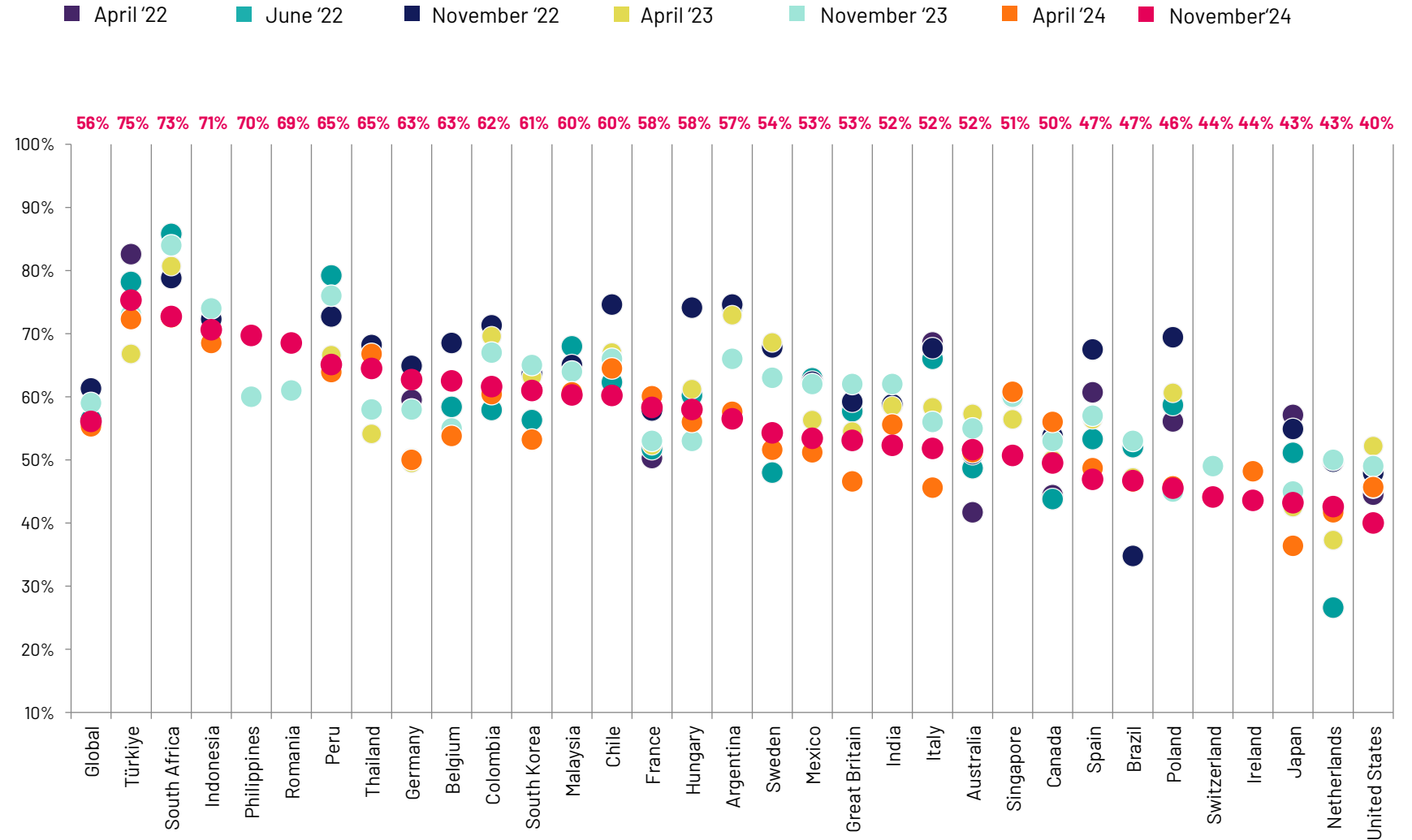


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

The number of unemployed people in my country

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

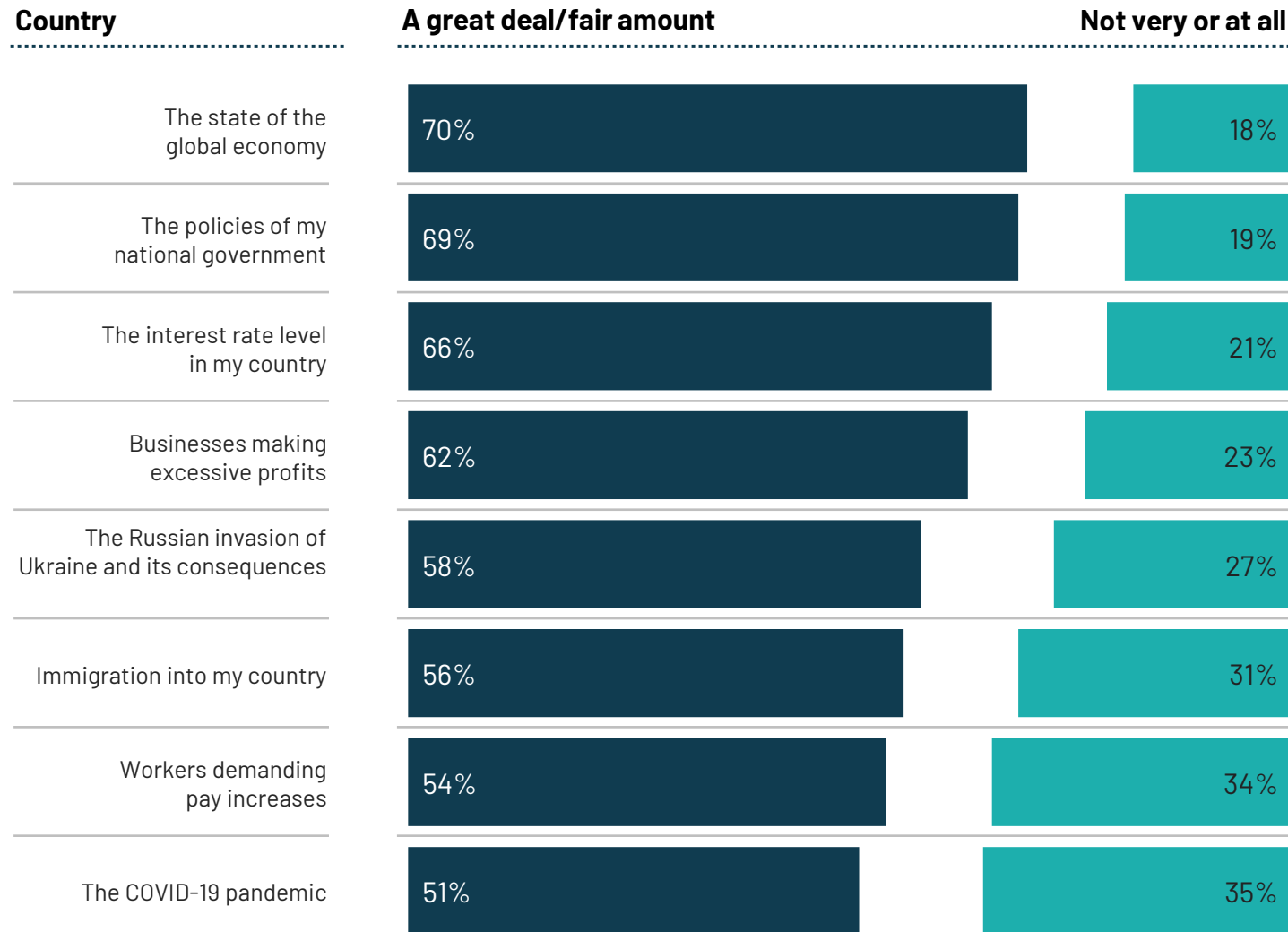
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



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 %

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

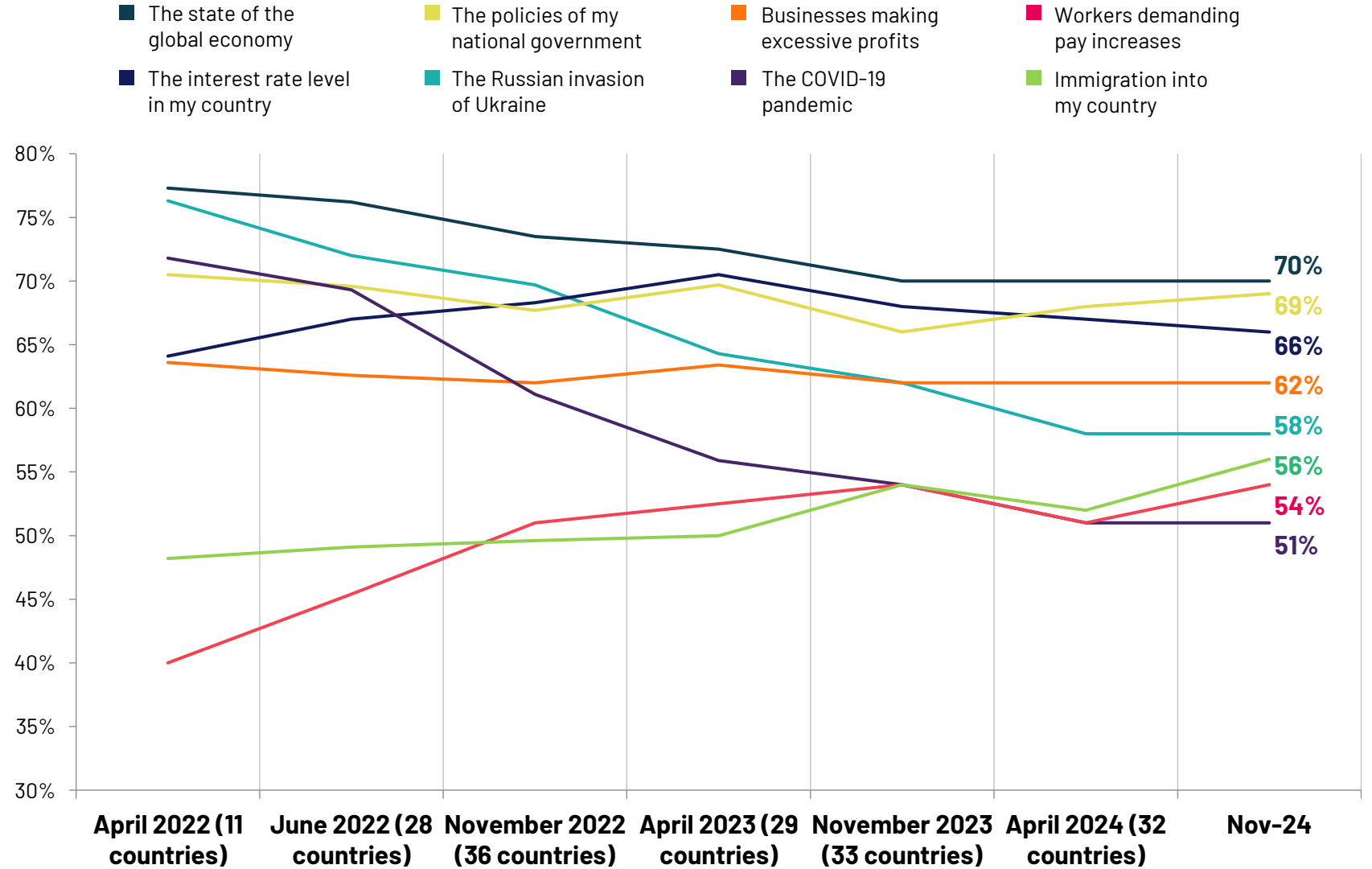


How much, it at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

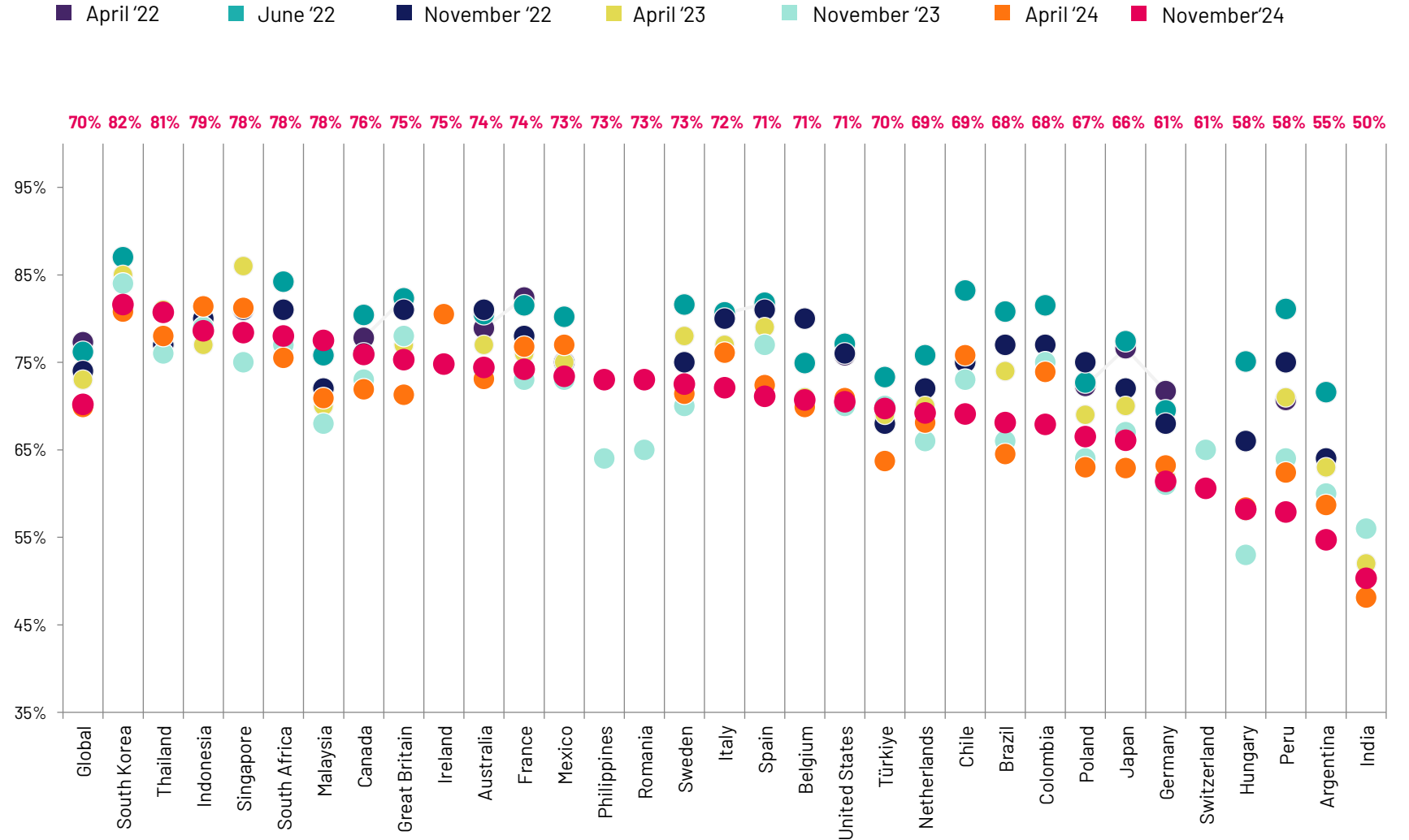


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

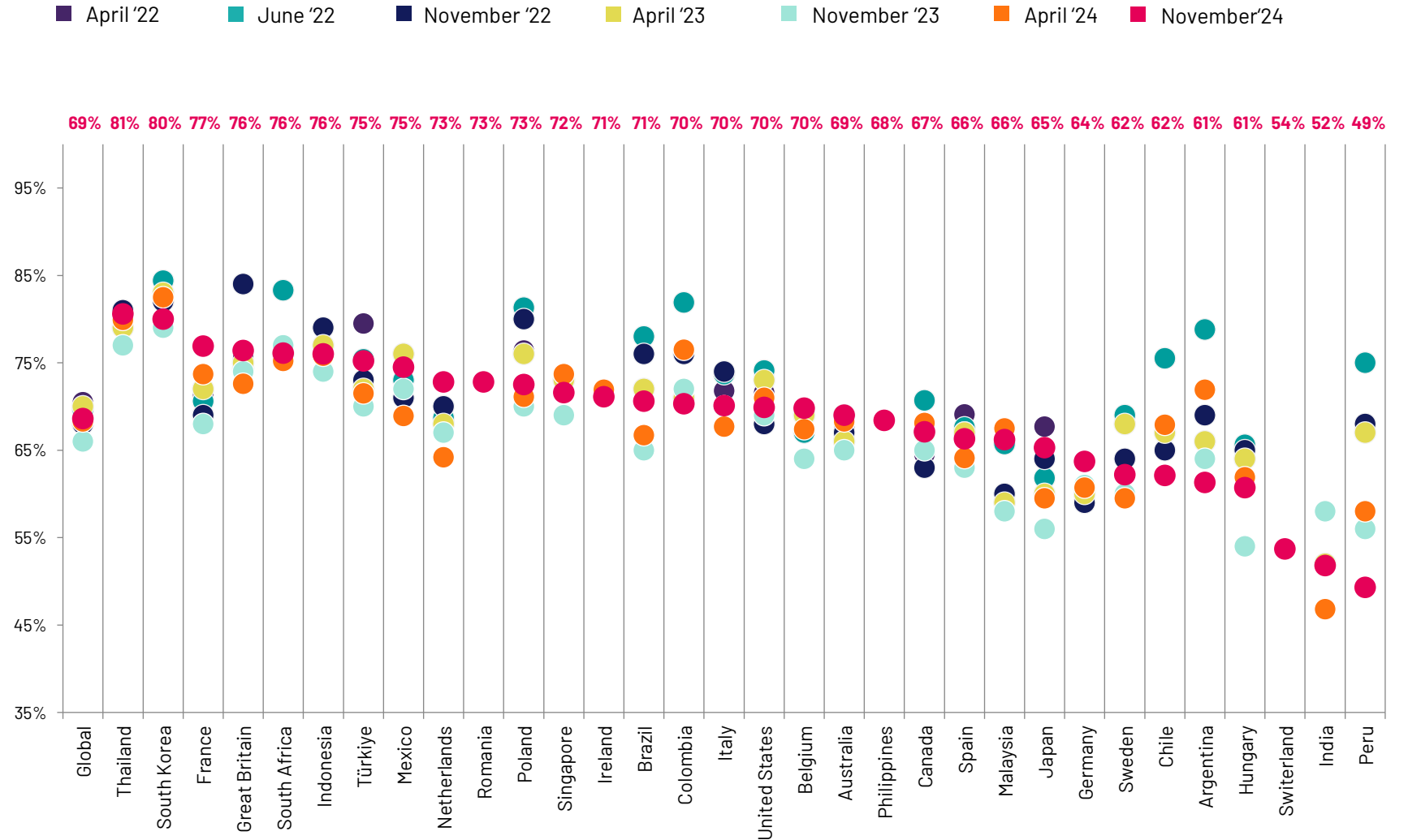


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

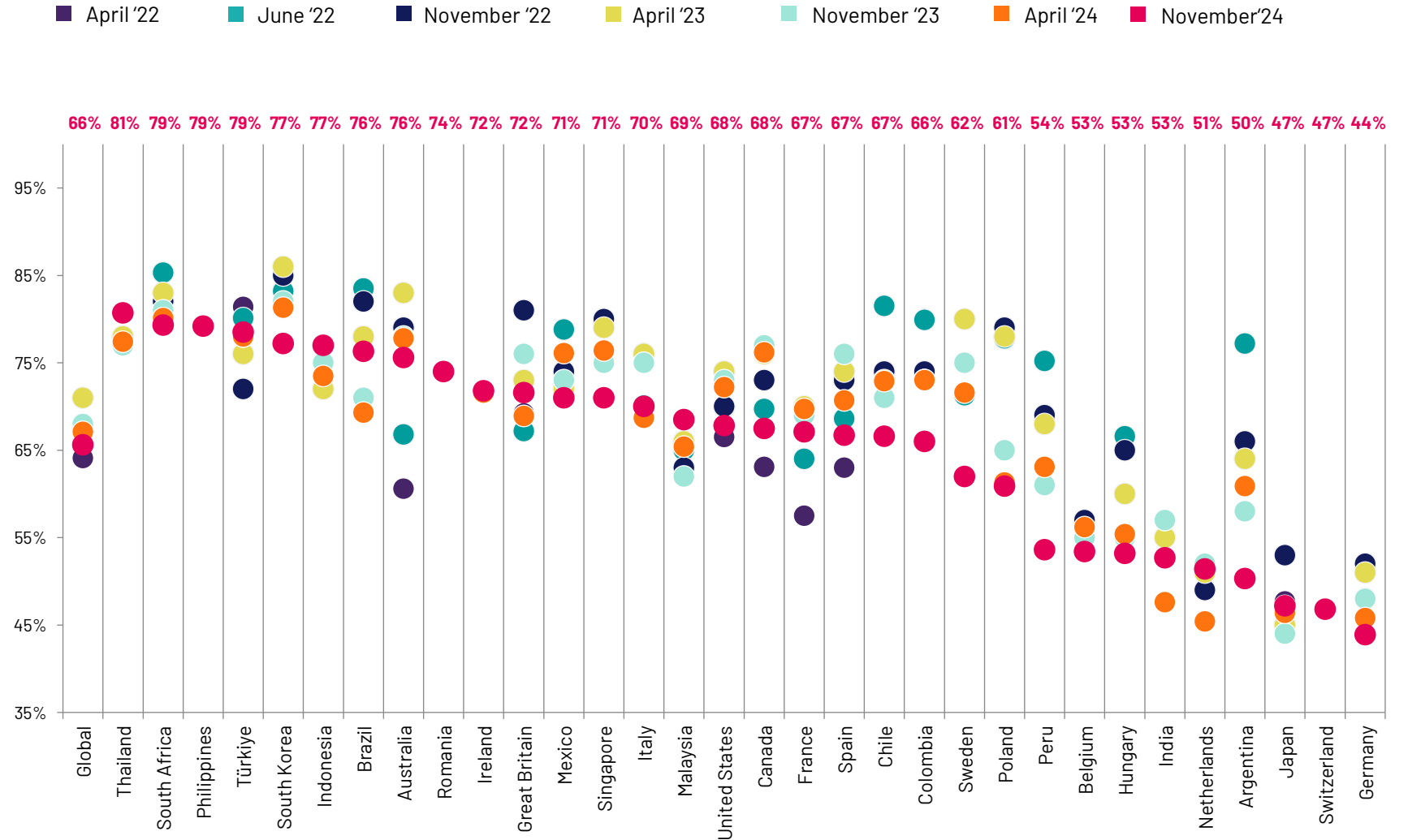


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

The interest level in my country

% a great deal/fair amount

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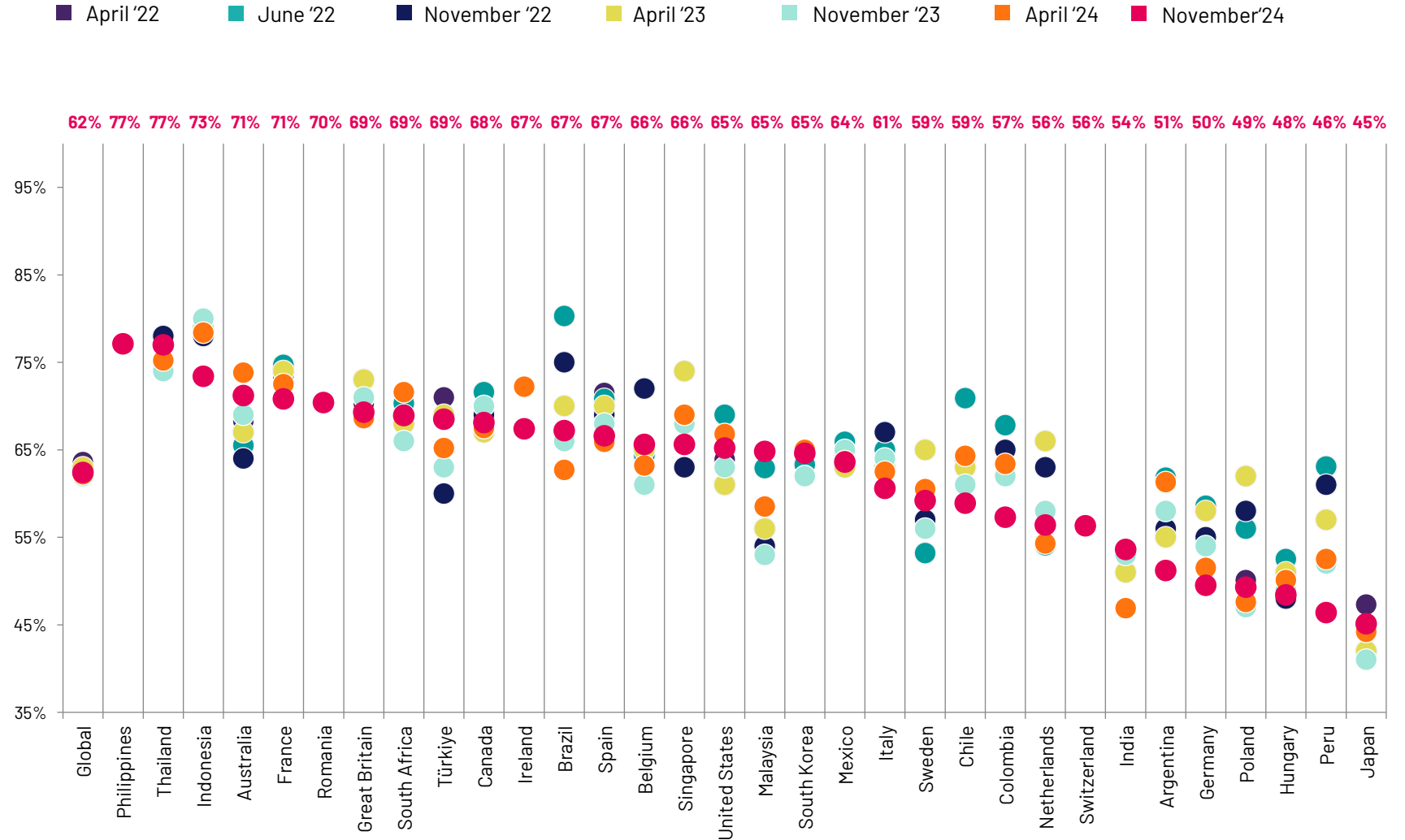


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

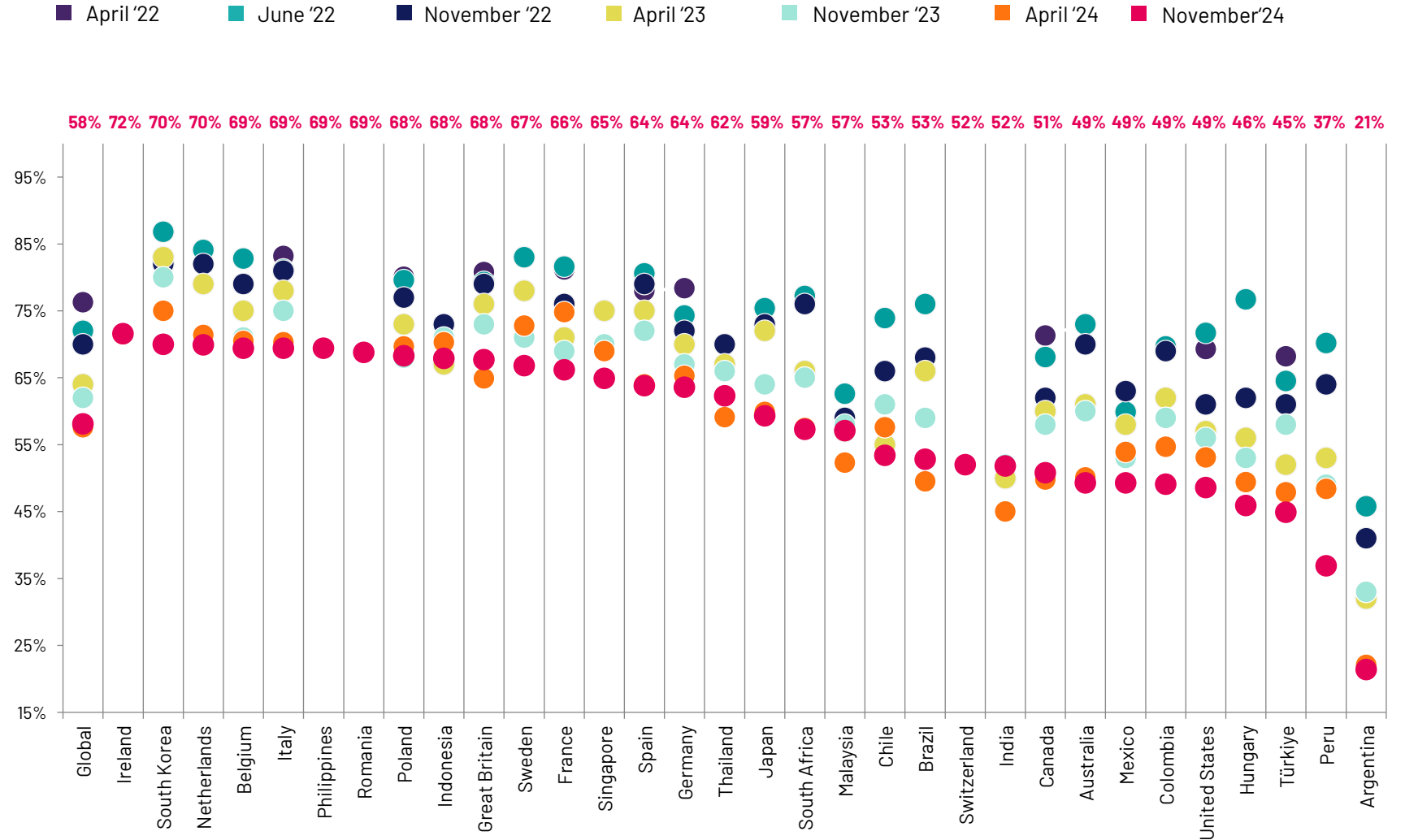


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

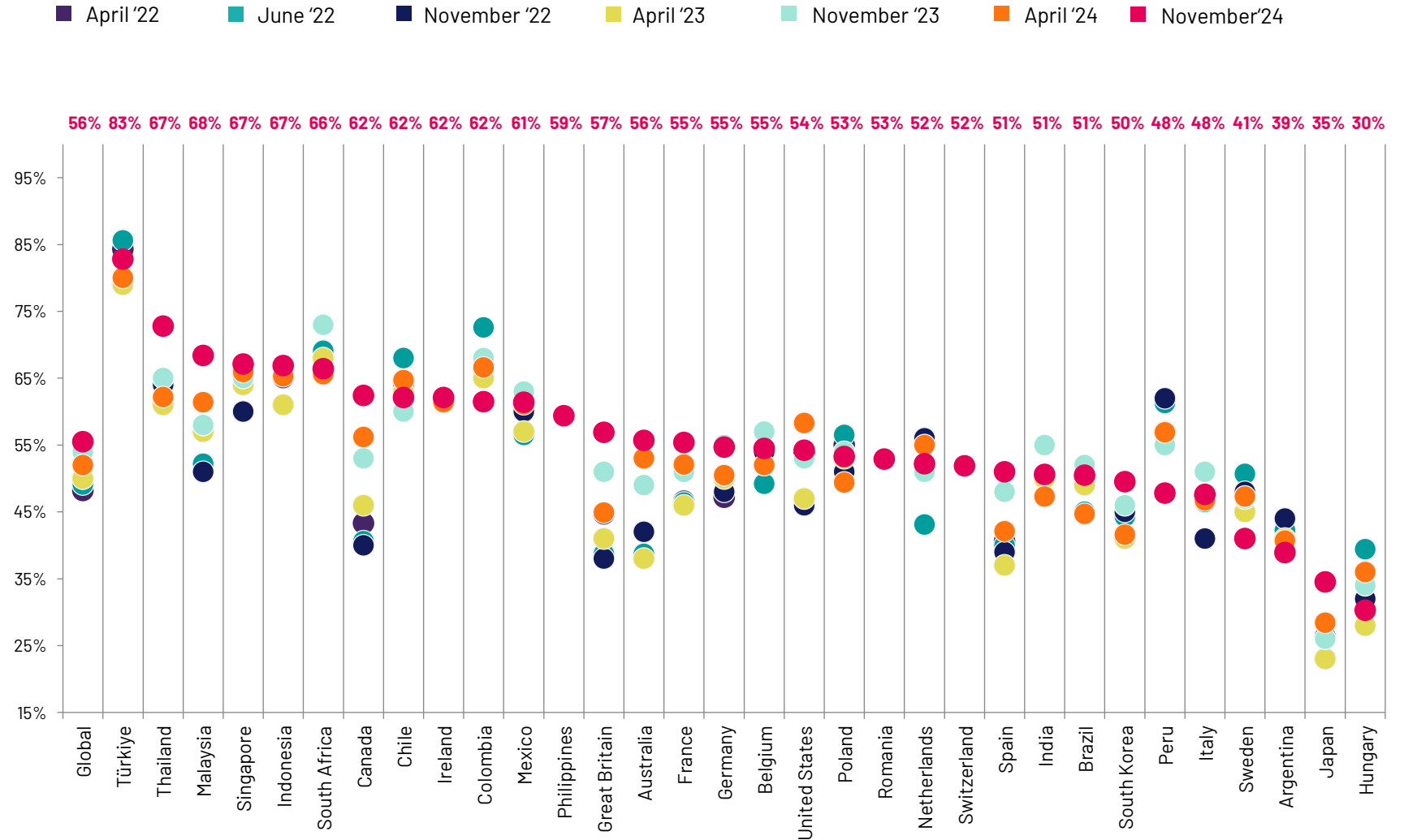


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

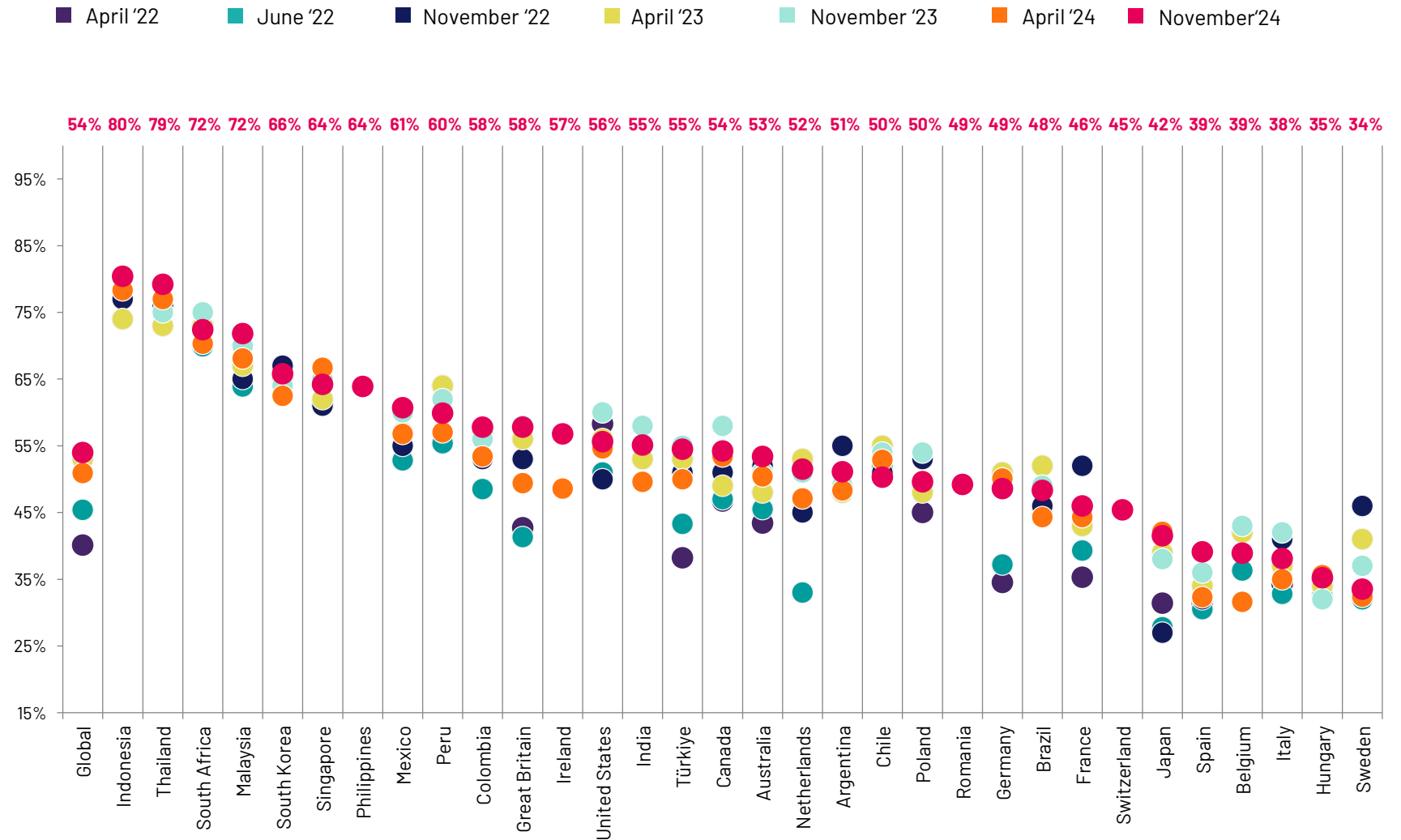


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

Workers demanding pay increases

% a great deal/fair amount

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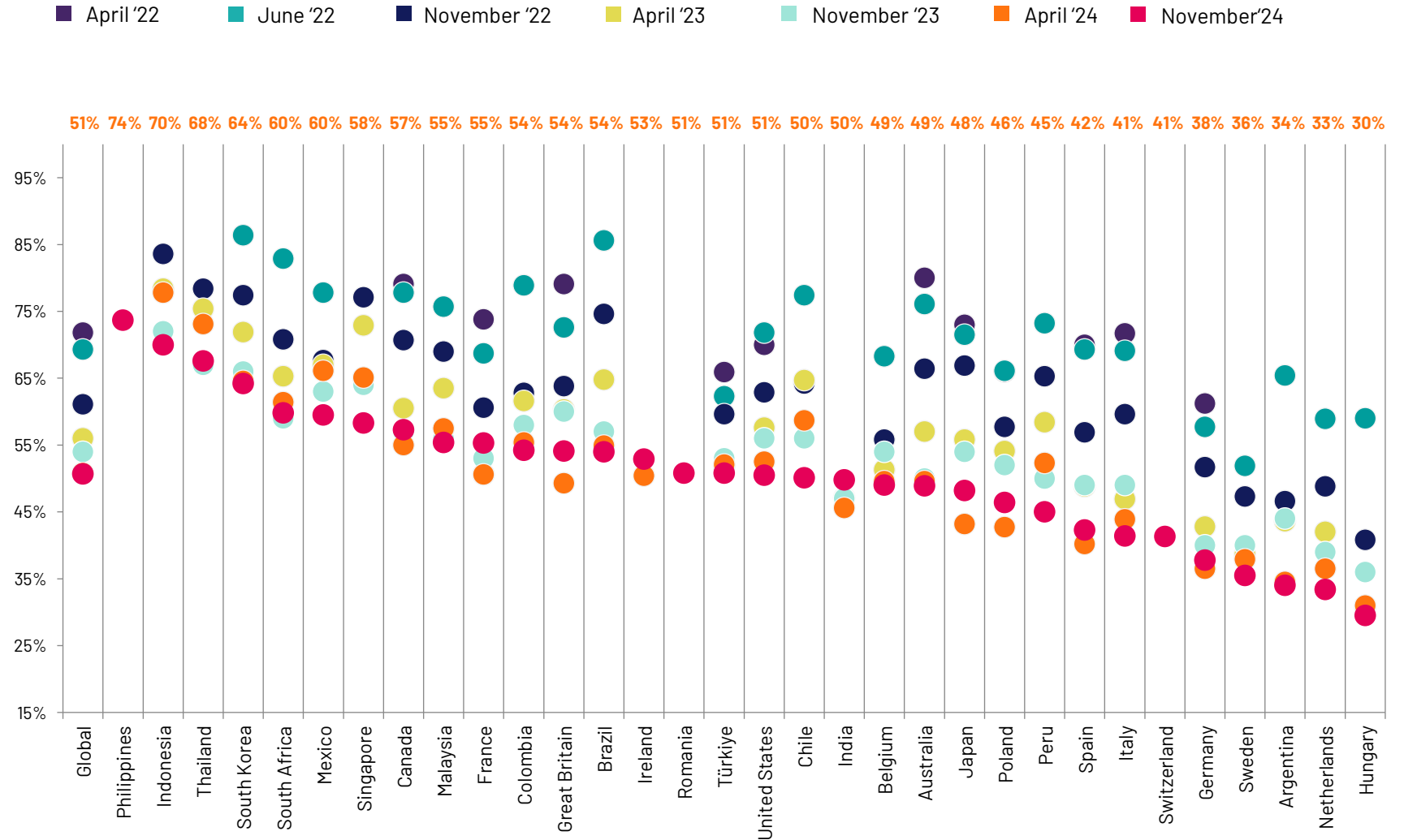


How much, if at all, do you think each of the following are contributing to the rising cost of living in ... today?

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

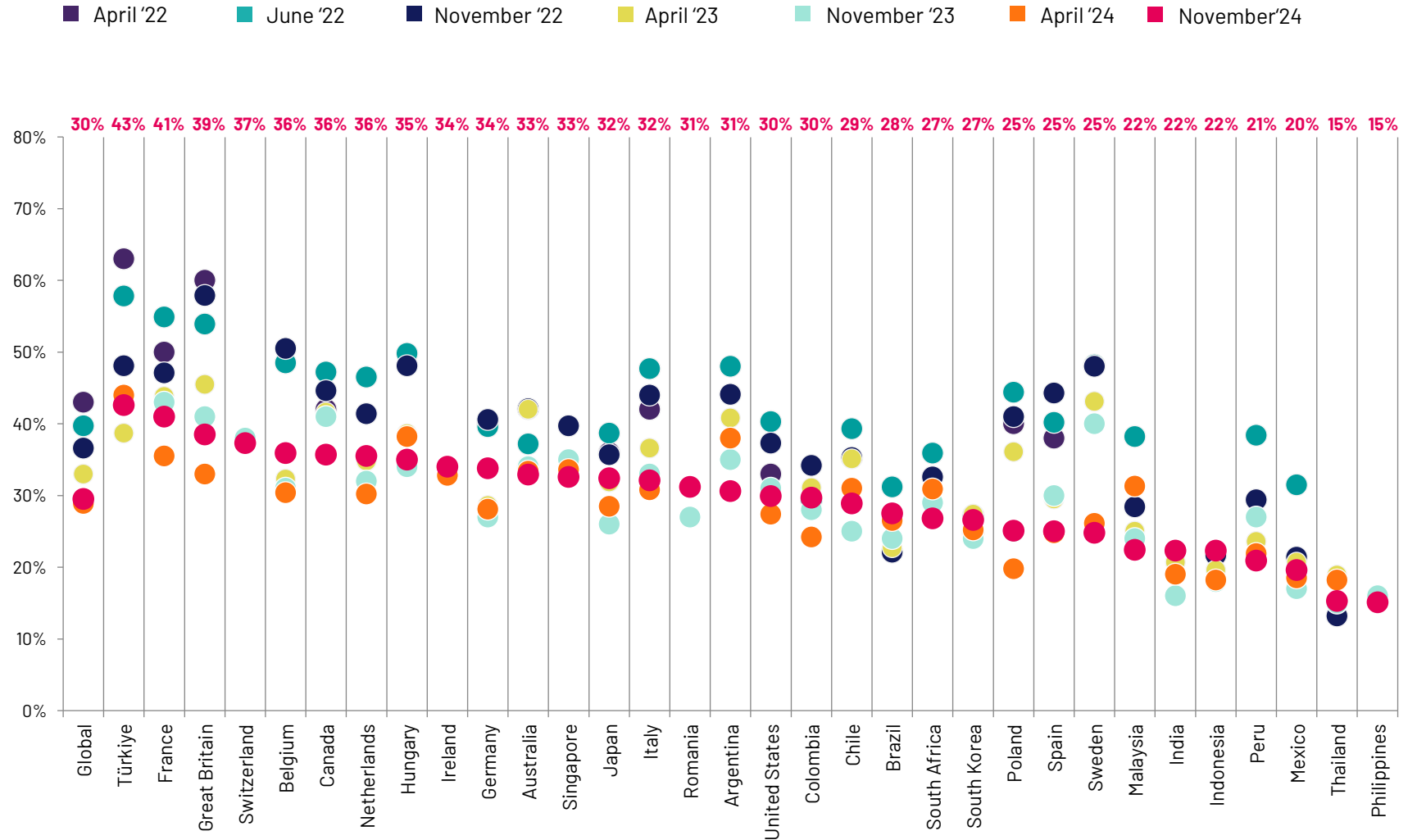


Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

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

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

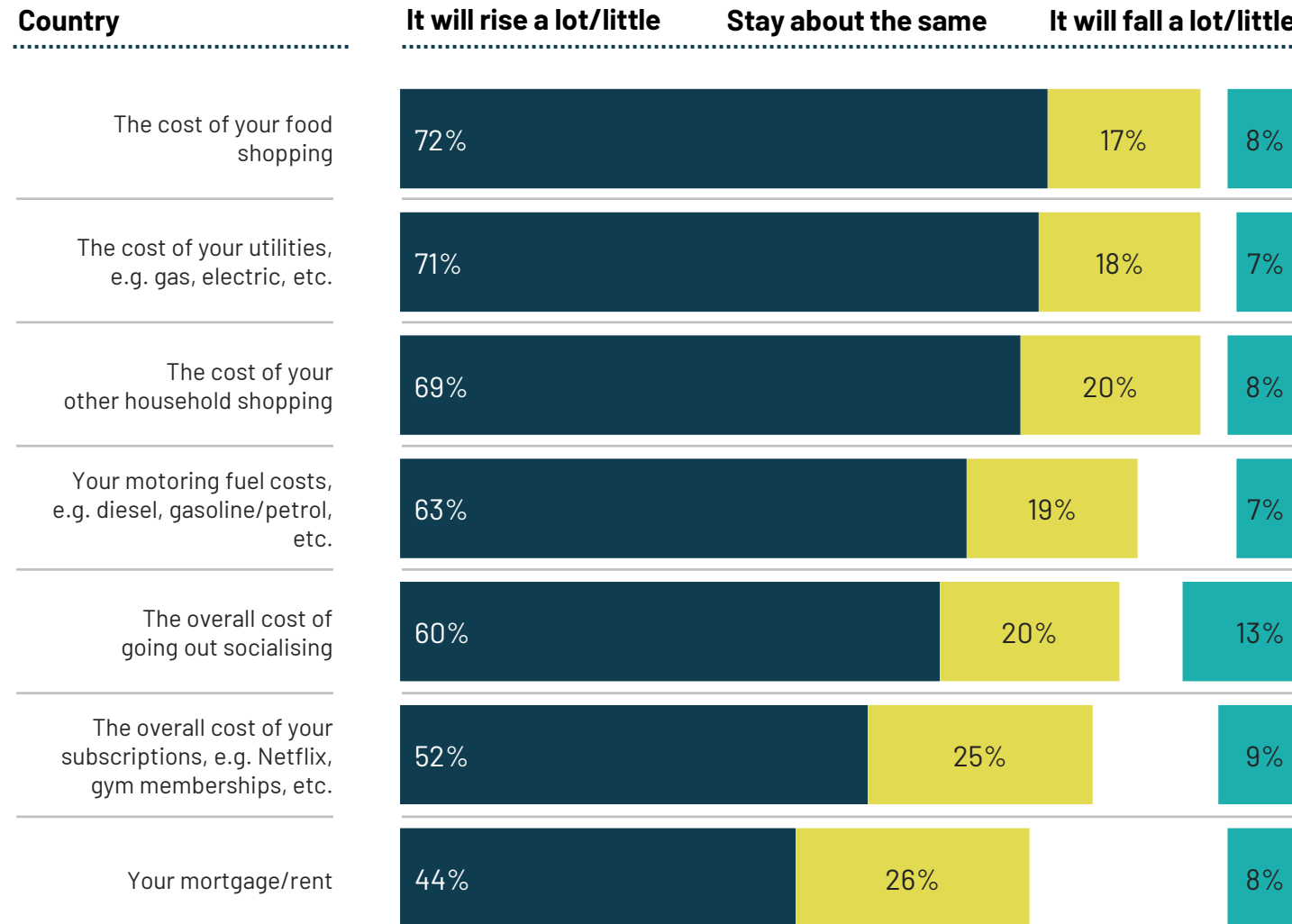
Base: 22,720 online adults under age 75 across 32 countries, interviewed October 25 – November 8, 2024



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

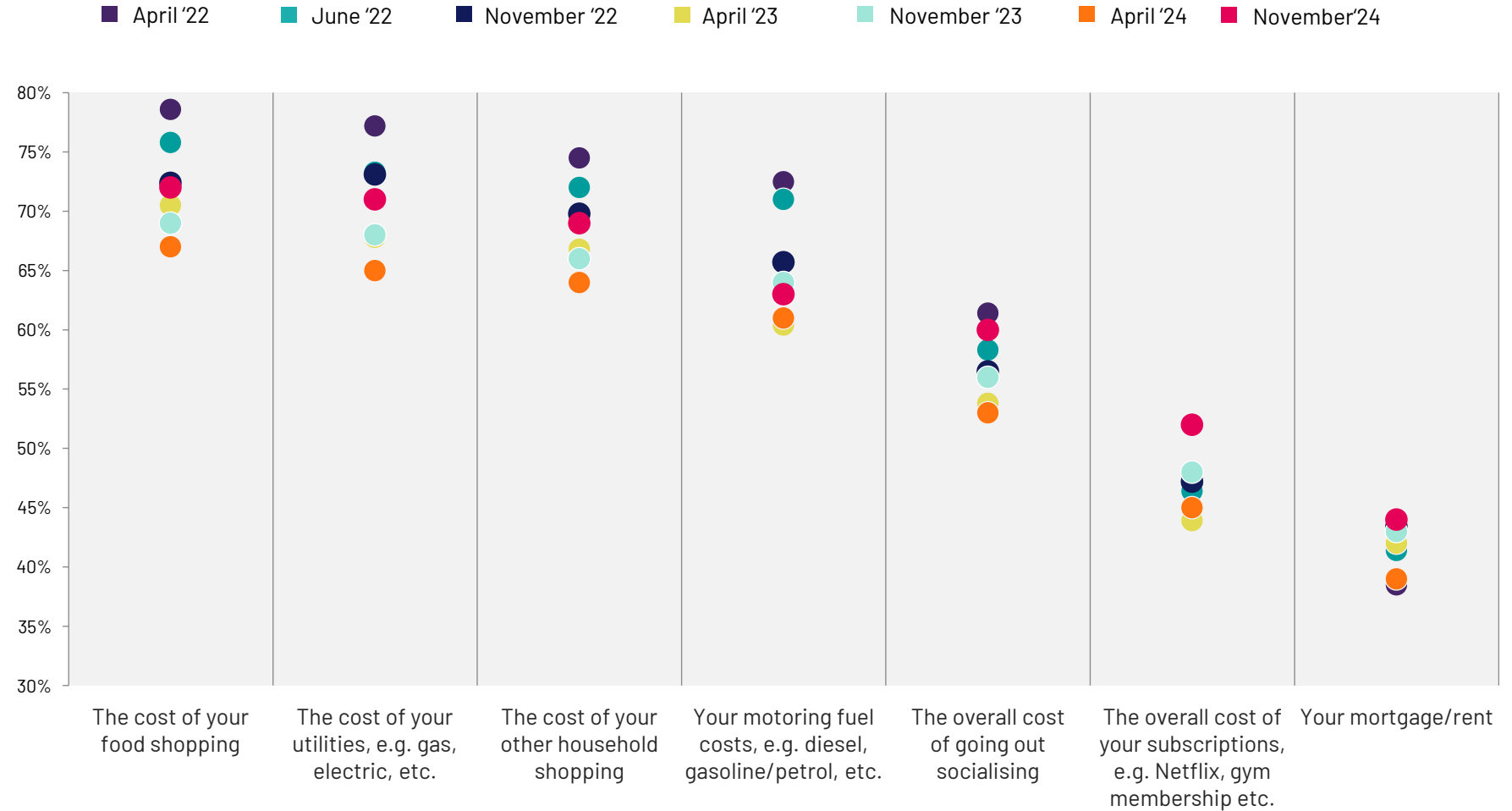


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

Increase a lot/little

32-country average %

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

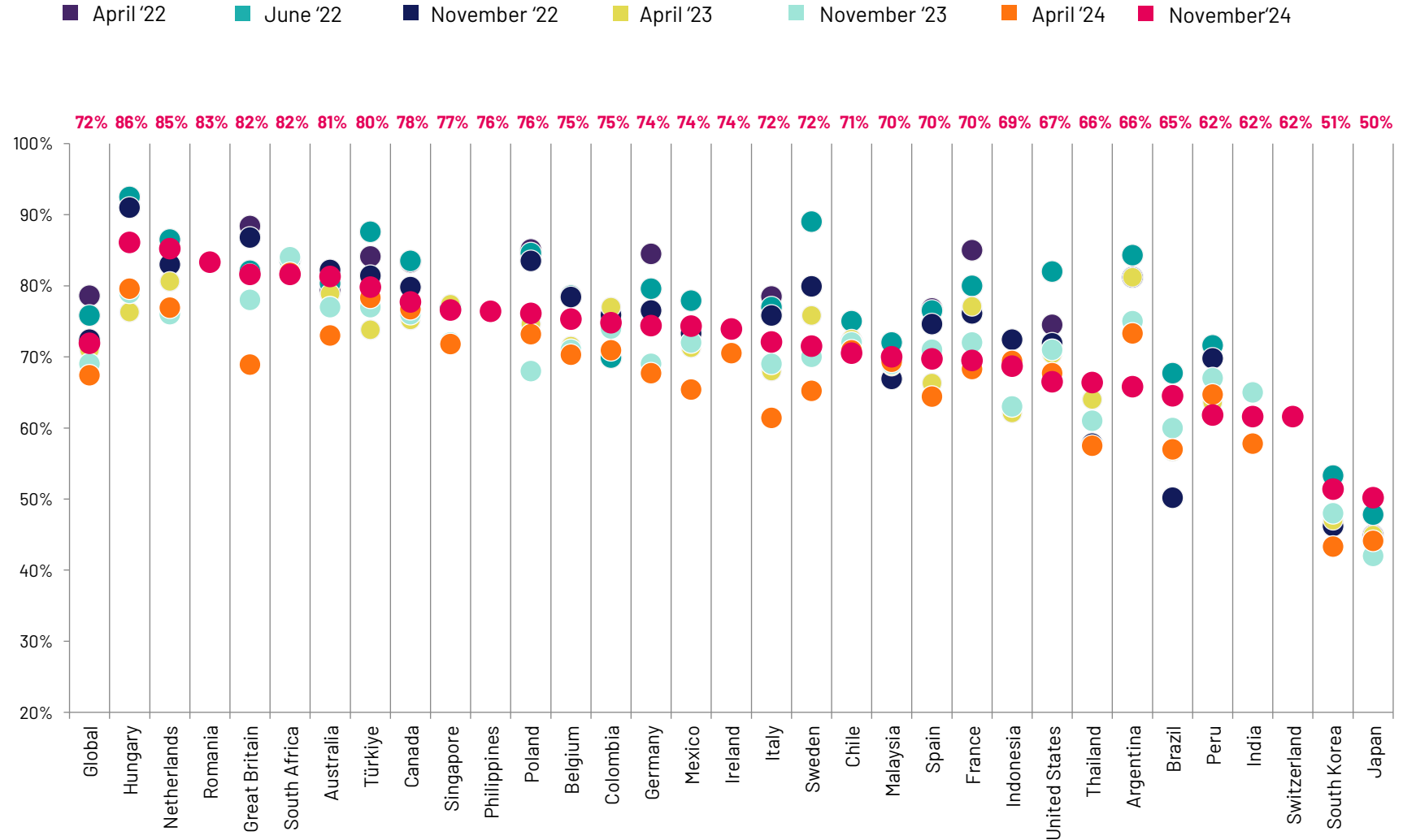


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

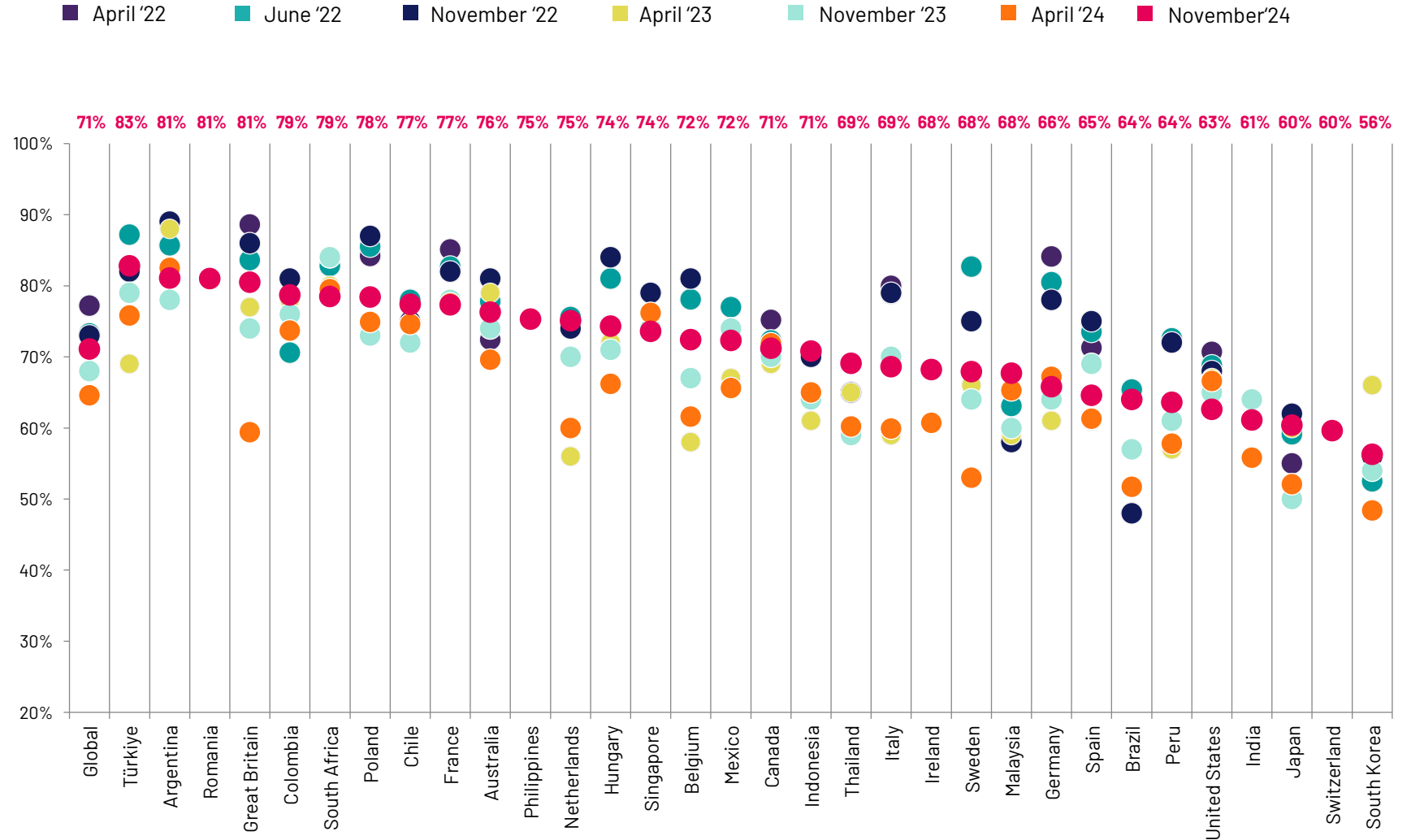


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

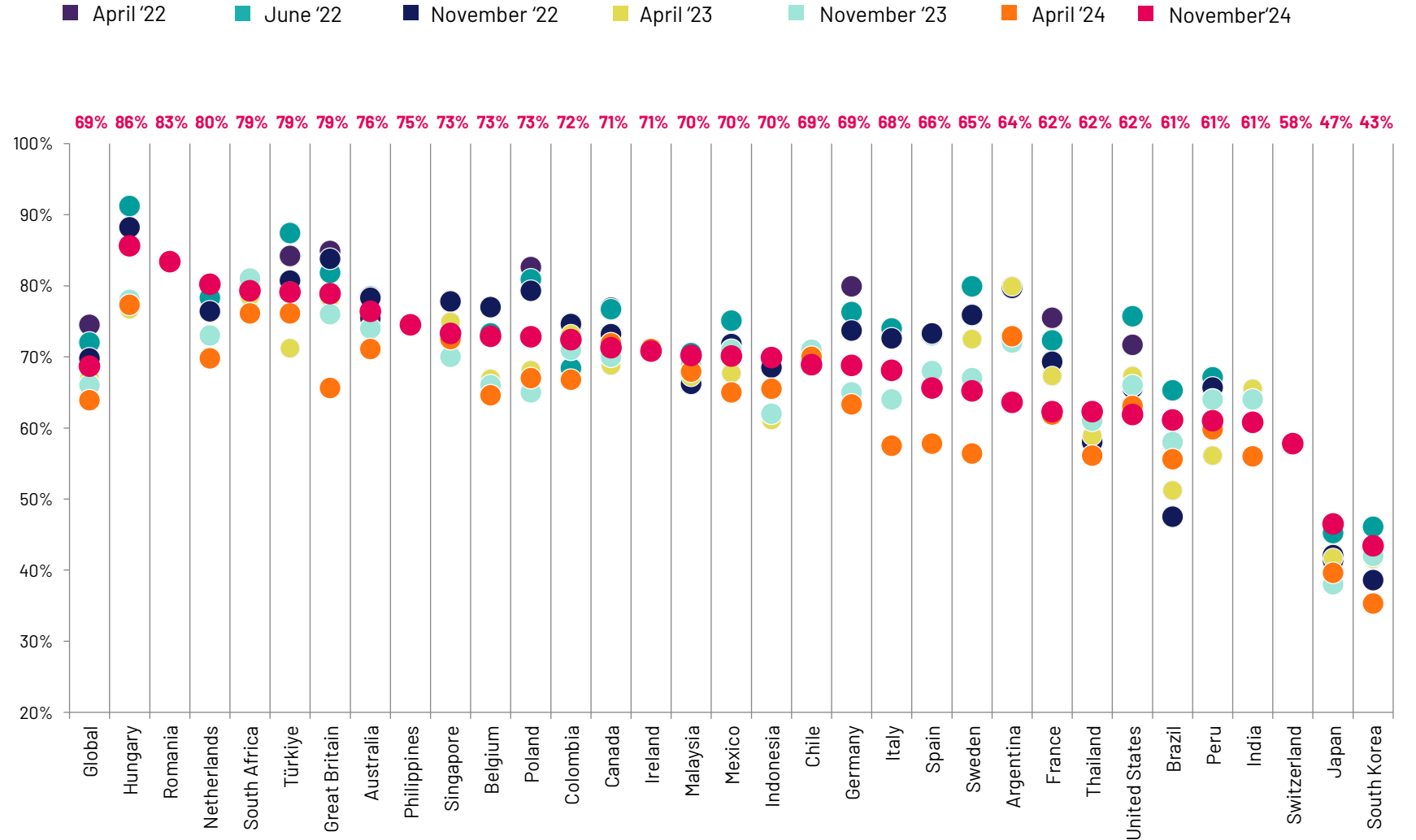


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

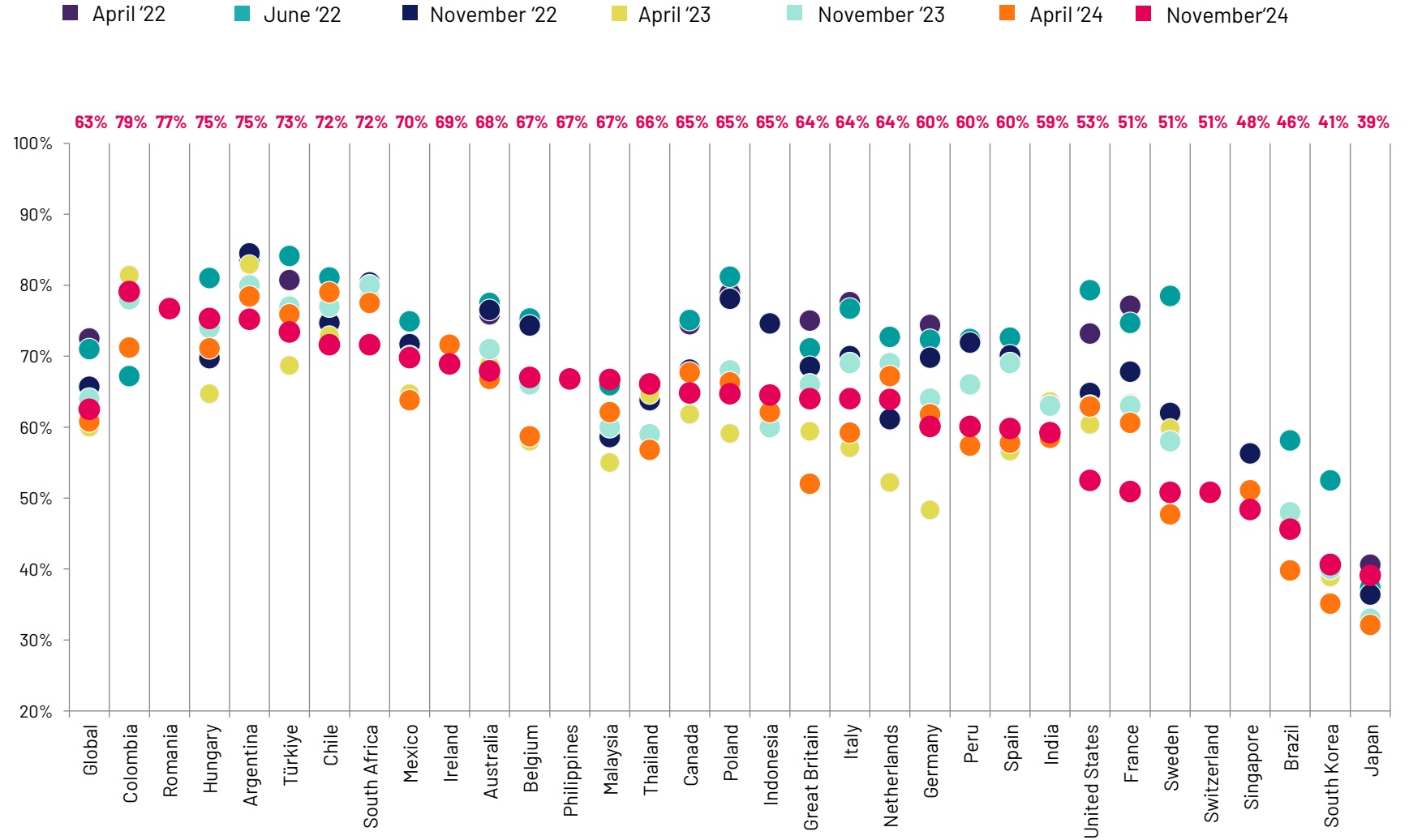


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

% it will rise a lot/little

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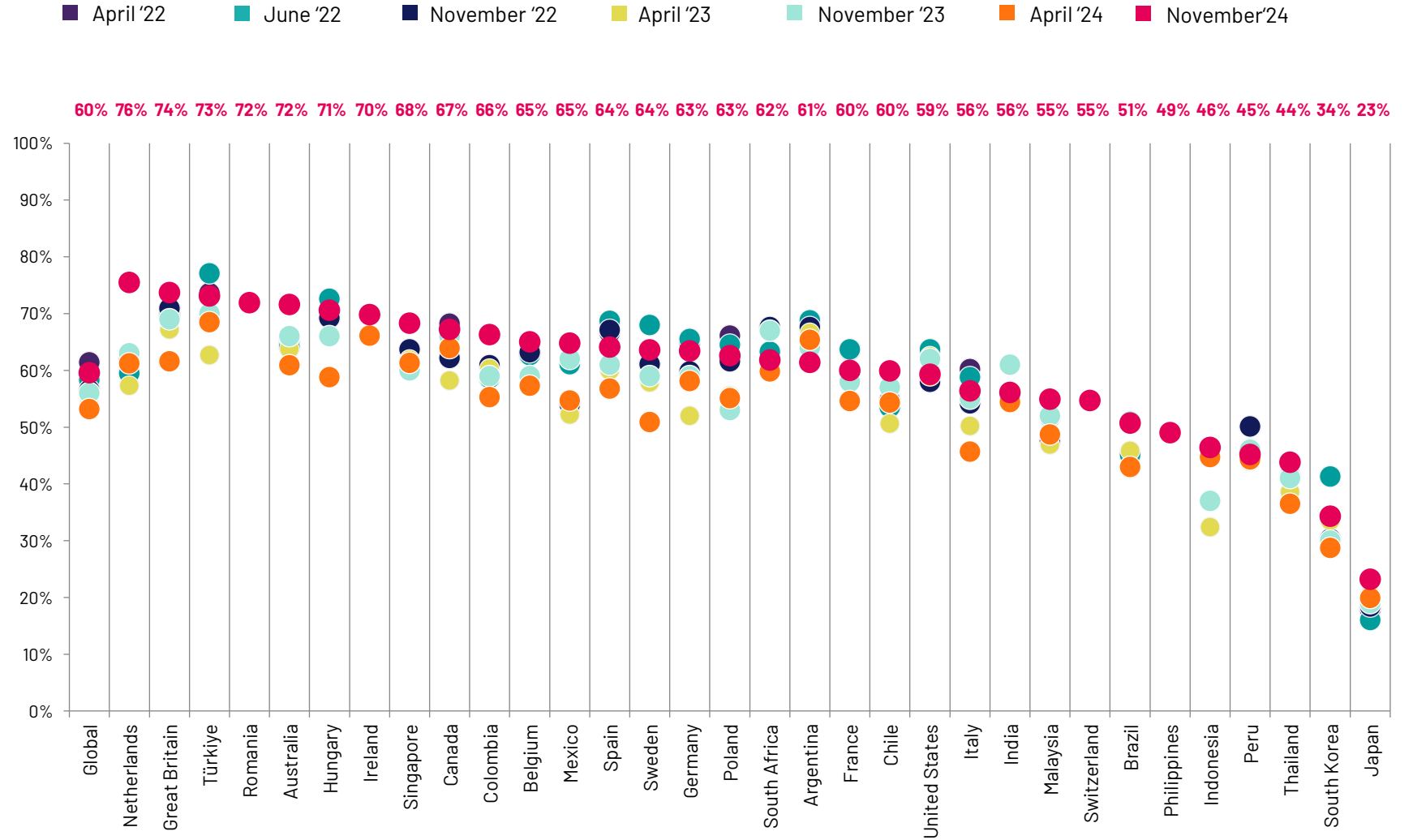


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

% it will rise a lot/little

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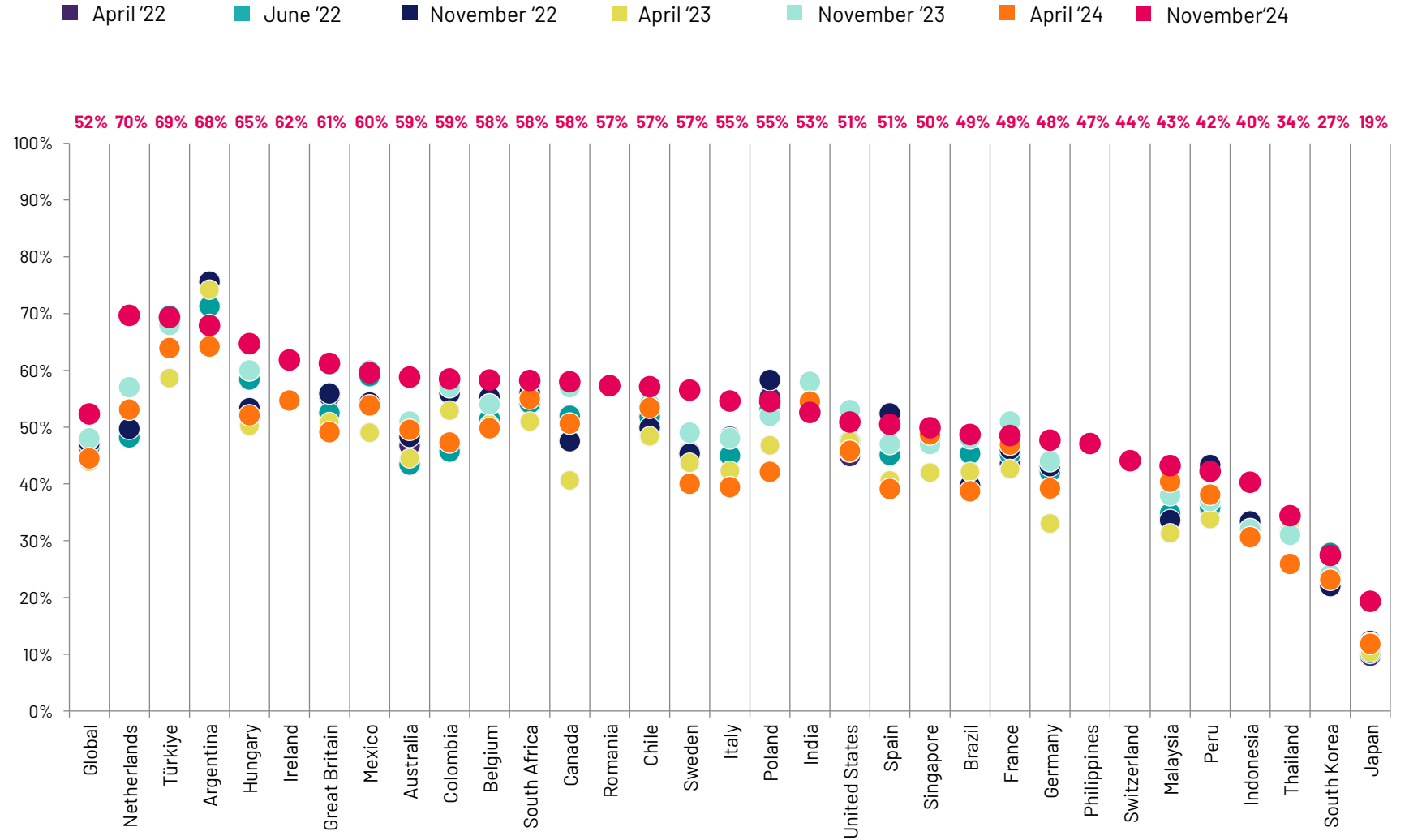


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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

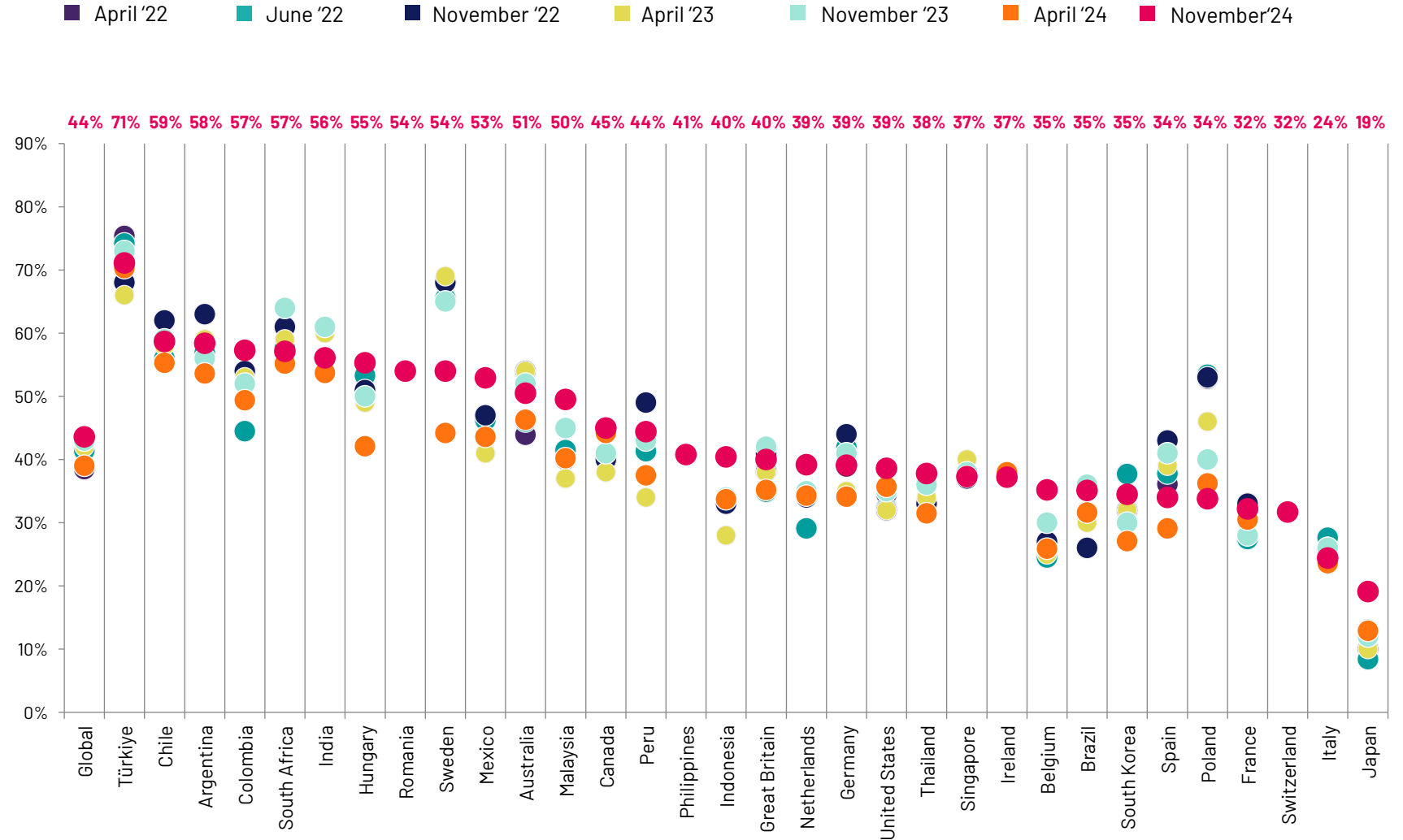


Thinking now about your household spend in the next six months, for each of the following types of spend, please say whether you expect it to increase, decrease, or stay the same as it is now.

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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