95 Percent of Americans Say They Have Been Impacted by Inflation - New Poll

August 15, 2022 - A new poll by the Economist/YouGov has been released. The poll of 1,500 American adults was conducted last week and it has a margin of error of 2.9%. 95% of participants stated that they had been impacted by inflation and 56% of participants said that they had been impacted heavily. While disturbing, the results are not surprising given the current state of the economy.

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According to official government numbers, the rate of inflation in July was 8.5%. While that's a reduction from the 9.1% June number, it is still significantly higher than the January 2021 number of 1.4%, and near a 40-year high. And while the overall month over month inflation rate has come down slightly, largely due to a reduction in fuel prices, some items have inflation rates that are significantly higher. Among these are grocery prices.

The inflation rate on groceries in July was 13.1%. The rate for electricity was 15.2%. The overall inflation rate for energy prices is up 32.9%. All of these numbers are compared to July of 2021.

This means that the average American household will have to spend an additional $8,600 this year just to maintain their standard of living. But average American wages are not rising that fast. This has led to a significant increase in credit card debt this year.

by Jim Malmberg

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