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.

Tweet

```
(function() {
var s = document.createElement('SCRIPT'), s1 = document.getElementsByTagName('SCRIPT')[0];

s.type = 'text/javascript';
s.src = 'http://widgets.digg.com/buttons.js';
s1.parentNode.insertBefore(s, s1);
})();
```

```
(function() {
  var po = document.createElement('script'); po.type = 'text/javascript'; po.async = true;
  po.src = 'https://apis.google.com/js/plusone.js';
  var s = document.getElementsByTagName('script')[0]; s.parentNode.insertBefore(po, s);
})();
```

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
Note: When posting a comment, please sign-in first if you want a response. If you are not registered, click here. Registration is easy and free.

Follow ACCESS