

Cost of Living Crisis Survey 2022

Submitted by: SellCell

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6000 People Surveyed Reveal How they will be Impacted by the Cost of Living Crisis & The Changes they will be Forced to Make to Manage Their Finances; including Turning Heating off, Cancelling TV Subscriptions, Borrowing More, Saving Less and Selling Personal Items

– 94% (UK) and 92% (US) of people say cost of living increases will have an adverse effect on household finances with 26% (UK) and 20% (US) saying it will have an extremely detrimental effect.

– 74.6% (UK) and 52% (US) feel that their government isn't supporting them throughout the crisis.

The cost of living has become a global issue that is inescapable for many people. Thanks to the ongoing COVID pandemic, the energy crisis, supply issues, fuel shortages and price increases, and the atrocities of war in the Ukraine, people around the world are facing price rises across multiple industries, and things don't seem to be getting any better.

www.SellCell.com—a money-saving site that helps customers find the best deals for their tech—wants to understand how the cost-of-living crisis is going to affect the everyday person in both the UK and the US, and gain knowledge on the main lifestyle changes people will be forced to make in order to accommodate the ever-increasing price hikes they face.

In order to obtain such information, SellCell has surveyed 3000 UK and 3000 US citizens to find out exactly how the cost-of-living crisis will affect them.

Source/Reference: <https://www.sellcell.com/blog/cost-of-living-crisis-survey-2022/>

Purpose of Survey

SellCell surveyed 6,000 respondents, split equally between the UK and the US. The survey asked respondents across ten questions, how serious the financial effects of the cost-of-living crisis will be for their household, where they will make savings and cutbacks, whether they will take on additional work, if they worried about forthcoming Christmas spending, and whether they feel supported by their government.

The data compiled through the survey will give insight into how the cost-of-living crisis will play out for millions of people across the globe.

Summary of UK Findings

94.1% of people say cost of living increases will have an adverse effect on household finances with 26.1% stating the cost-of-living crisis will seriously affect their household finances, while only 5.9% stated that the crisis will have no effect on them at all.

70.2% of UK respondents say that reducing heating use, or turning it off completely, will be their primary measure to cut costs. 62.4% state that they aim to reduce electricity use in order to make

further savings.

In terms of day-to-day spending, 56.8% of UK respondents said they would shop in a discount or budget supermarket, while 38.9% will cancel subscriptions to the likes of Netflix and Sky, and 38.4% of people will buy less clothing. Only 9.1% will consider selling their car to save cash.

To reduce spend on luxuries, 52.0% of respondents said they would reduce the number of times they go out, and 51.4% of people will ditch the meals out and takeaways. 41.4% state they will avoid buying the latest tech.

Most people—55.8%—don't plan to supplement their earnings by making extra cash. 24.1% say they will sell some possessions like clothing and jewellery, and 20.3% will sell old tech to make money.

With Christmas now looming on the horizon, 24.8% of people—representative of almost a quarter of the population of the UK—are extremely worried about the pressures of Christmas spending.

A huge 71.8% of UK respondents will reduce Christmas spending this year.

74.6% of UK respondents state they do not feel the government is supporting them throughout the cost-of-living crisis.

22.7% of those in the UK stated they will need to take out a loan or a new credit card to cover their living costs.

33.5% of people in the UK state that they have no savings to cushion the blow from the crisis, and for those that do have savings, 21.4% of them will need to utilise those savings to make ends meet.

Summary of US Findings

92% of people say cost of living increases will have an adverse effect on household finances and 20.0% of US participants stated that the cost-of-living crisis will seriously affect their household finances, with 8.0% saying it won't have any effect at all.

32.7% of those in the US will reduce car journeys, walk, or cycle, in order to save money in the home. 36.4% of respondents said they won't need to do anything to save money in the household.

Shopping at a budget supermarket is how 43.6% of US participants will stomach the cost of day-to-day spending to save money. 35.8% of US citizens will buy fewer clothes to ease financial pressure.

47.0% of US respondents state that they'll cut back on going out or entertainment in order to save on the cost of luxuries, while 41.5% will stop eating at restaurants or ordering takeaways. 4.8% of those who answered are considering selling their car and getting public transport instead.

58.8% of respondents in the US won't need to supplement their salary to make extra cash and cope with the rising cost of living. 18.0% will take on a second job or start a side business, and 10.8% will sell old tech to cover costs.

23.5% of US participants aren't worried about the forthcoming pressures of Christmas spending, with 12% being moderately worried, and 11.5% being extremely worried.

Christmas spending looks set to drop in the US this year, with 57.3% of people reducing outgoings during the holiday season.

52.0% of US respondents don't feel that they're getting enough support from the US government.

24.8% of the US will need to take out a loan or use a credit card to cover the expense of the cost-of-living crisis.

Unfortunately, 18.7% of US respondents have no savings to fall back on, while 38.3% of people will still be able to save money each month.

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Main Findings can be found with all charts here:

<https://www.sellcell.com/blog/cost-of-living-crisis-survey-2022/>

Methodology

SellCell surveyed 3,000 UK and 3,000 US adult (18+) . People were surveyed using a series of ten questions, in order to ascertain the severity of the cost-of-living crisis for people, and to see how their spending habits may change as a result of the crisis. No personal data was collected or stored during this survey.

Data compilation (September 2022).

What Is SellCell?

SellCell is a smartphone and tech price comparison service, which allows people to sell their old smartphones and other devices and make the most money in the process. Given its authority in the market, it is a trusted service for those looking to make and/or save money by selling their old tech and buying refurbished tech, as part of the circular economy.

SellCell is a well known, reputable data source, regularly featured on authority tech websites and in press, including Forbes, CNET, the Daily Mail, The Express, The Sun, Entrepreneur, CNBC, and many more, for data-driven surveys and studies.

PRESS Contact

Sarah McConomy

COO

sarah.mcconomy@sellcell.com

www.SellCell.com

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