

Relentless high food prices

TORONTO, July 28, 2023—A new Yahoo Canada/ <u>Maru Public Opinion</u> survey reveals that a full majority (71%) of Canadians believe food costs in their local grocery stores will be even higher than they are today six months out from now—even as the latest Consumer Price Index (CPI) has the cost of food up 8.30 percent in June over the same month in the previous year.

And if high grocery prices seem relentless, another quarter of Canadians (26%) say they will likely remain at the same price as they are today over the same timeframe.

In fact, of all Canadians, only three percent (3%) believe food prices will be down six months from now—a stark contrast to the vast majority (97%) who believe prices will either be higher (71%) or still at the same level they are at the grocery checkout counters today (26%).

And who or what do Canadians believe is the main reason for the big food bite out of their wallets?

The largest group—a plurality (39%)—say grocery chains and food outlets that are charging excessive prices for higher profits are most to blame for their basket of inflated priced vittles.

This revelation is followed by other groups of Canadians who hold that the main reason for the price of food being so high nowadays is because:

- <u>suppliers of food have had to increase their prices</u> because of higher costs they've had to bear in the supply chain before it gets to market—such as increased prices for agriculture producing and processing, transportation, packaging—that they've had to pass along (28%).
- there are events forcing up the prices of food—like the war in Ukraine that has reduced wheat exports, worker strikes at seaports, and weather occurrences such as hurricanes, heat droughts, and excessive flooding (15%).
- monetary and fiscal policies of governments—such as government programs that put more money in the hands of citizens to spend, regulatory red tape costs for companies and food producers, and not doing enough to increase a competitive food and grocery marketplace (12%).
- and other reasons (6%).

Methodology

These are the findings from a Maru Public Opinion online panel survey undertaken by its sample and data collection experts at Maru/Blue from July 21-24, 2023, among a random selection of 1,527 Canadian adults who are Maru Voice Canada panelists. The results were weighted by education, age, gender, and region (and in Quebec, language) to match the population, according to Census data. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.5%, 19 times out of 20. Respondents could respond in either English or French.

Panel and data services provider <u>Maru Blue</u> is deeply rooted in the Maru/HUB technology platform and offers on-demand, high-quality, highly scalable online community samples of deeply engaged, known respondents. Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction.

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