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'The turning point'

The passage of time frames history - but it is the choices we make that define progress, and our humanity.

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The Deloitte Global 2022 Gen Z & Millennial Survey

11th annual edition, Deloitte's 2022 Gen Z and Millennial Survey connected with respondents around the globe.

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Turning points can be purposeful – or imposed on us through either inertia or external forces beyond our control. Time and again, our actions, as one humanity, have demonstrated that we can solve the most daunting challenges and change for the better.

As the scientific evidence confirms our planet is at a crossroads, the power of economics, as seen in Deloitte's Turning Point series, is to point the way to collective and individual prosperity. But this path to prosperity can only be realized when we confront the hard economic truths in meeting the challenges of climate change and decarbonization. Through the analysis in these reports, we call for a change in mindset – building for opportunity not catastrophe. We recognize the needed investments in technology and people that build human and planetary prosperity, while acknowledging the inevitable questions about inequality and uncertainty that surround these choices.

The Deloitte reports highlight that inaction

or insufficient action on climate change will see global economic futures. But collective action to realize a low-emissions economy will generate growth and prosperity over the coming decades.

A new economic climate in South America

Over the past century, South America's economies have benefited substantially from fossil-fueled industrialization and carbon-intensive agricultural expansion. This has led to the false belief that economic growth and poverty alleviation is incompatible with meaningful climate action.

However, this path is no longer viable for a sustainable and prosperous society. Rising temperatures, and thus changes in climate patterns, will rapidly translate into economic and commercial losses; directly impacting our land, our infrastructure, and most importantly, our people.

From the increasing frequency of extreme weather events to the warnings from



scientific community, the climate imperative is now clear: if we do not act to curb climate change this decade, every industry, region, and community will feel the severe consequences of that choice.

If the world doesn't achieve net-zero by mid-century, South America will be among the worst-affected regions of the world.

Without global action, carbon emissions and temperatures will continue to rise to 3°C by the end of the century. In this world, South America would lose 12% of GDP – or US\$2 trillion – in 2070 alone. A loss of this scale is more than the current economy of Brazil. This prospect threatens to worsen the extreme social and economic inequalities that already exist in most countries in the region.

However, the risks are not just environmental. South America's economies have worked hard to build global prominence through the export of primary resources and manufactured goods. Progress to date could be rapidly

undone as key export markets commit to net-zero targets and greater scrutiny is placed on supply chains.

Economics for a new climate

As global average temperatures continue to rise, climate-related disasters such as storms, droughts, wildfires, and floods will become increasingly disruptive to business and increasingly expensive to mitigate.

In this report, the Deloitte Economics Institute presents a new economic baseline that demonstrates the impact unchecked climate change could have on South America's regional economy and its main industries.

News economic potential

Coordinated action will be critical to the long-term economic growth of South America, and Deloitte's modeling shows it can be done. What some may deem to be an impending catastrophic loss can be turned into a US\$150 billion annual gain within the lifetime of children born today. The benefits of rapid and coordinated transformation to South America's societies will be far-reaching.

i For more information, please visit www.deloitte.com/pe

The Deloitte Global 2022 Gen Z & Millennial Survey

Marking its 11th annual edition, Deloitte's 2022 Gen Z and Millennial Survey connected with respondents around the globe to gauge their views about work and the world around them.

The survey, fielded between November 2021 and January 2022, and the subsequent qualitative interviews, held in April 2022, found Gen Zs and millennials navigating a very uncertain time.

When Deloitte fielded last year's survey, the world was in the midst of the second year of the COVID-19 pandemic, just as vaccines were starting to roll out. It had been a difficult year, but the survey revealed that Gen Zs and millennials were determined to create a better post-pandemic world. Fast forward to 2022 and, unfortunately, economic conditions and quality of life have deteriorated in many parts of the world. Now in the third year of the pandemic, we're also facing alarming geopolitical conflicts, extreme climate events, inequality, and a steep rise in inflation. Rather than being a temporary

condition, disruption seems to have become part of the new normal.

This year's survey found that Gen Zs and millennials are deeply worried about the state of the world and are fighting to reconcile their desire for change with the demands and constraints of everyday life. They are struggling with financial anxiety, while trying to invest in environmentally sustainable choices.

They feel burned out, but many are taking on second jobs, while pushing for more purposeful – and more flexible – work. They press their employers to tackle climate change, particularly when it comes to efforts they can get directly involved in, but businesses may still be missing opportunities to drive deeper and broader climate action. They have inspired organi-



zations to take action to address workplace mental health, but they are not always comfortable talking about these issues or taking advantage of the resources available.

The unprecedented circumstances of the past few years have prompted many people around the world to rethink their priorities, leading to the Great Resignation. This time of historic voluntary turnover presents significant opportunities for millennials and Gen Zs. As this year's survey results indicate, the sustained workplace changes they've been asking for – including higher compensation, more flexibility, better work/life balance, increased learning and development opportunities, better mental health and

wellness support, and a greater commitment from businesses to make a positive societal impact – are also the strategies that will help employers attract and retain talent.

Struggling with the cost of living and financial concerns

Gen Zs (29%) and millennials (36%) selected cost of living (e.g., housing, transport, bills, etc.) as their greatest concern. Of note, 12% of Gen Zs and 11% of millennials selected political instability, war, and conflicts between countries as their greatest concern, percentages that likely would have been much higher if the survey had been fielded just a few months later, as Russia invaded Ukraine.

Concerns about cost of living may be a symptom of the times, given high levels of inflation, but they also speak to issues that these generations have been expressing for years: they don't feel financially secure personally, and at a broader societal level, they are deeply concerned about wealth inequality.

The Great Resignation signals a breaking point, and an opportunity to reassess how we work

The Great Resignation may continue for some time. While job loyalty is up slightly from last year, four in 10 Gen Zs and nearly a quarter of millennials would like to leave their jobs within two years, and roughly a third would do so without another job lined up, signaling significant dissatisfaction levels. But businesses can learn from this period and implement workplace changes that will help to attract and retain talent.

Prioritizing sustainable choices and environmental action by employers

Protecting the environment remains a top priority for Gen Zs and millennials. About three-quarters of respondents believe the world is at a tipping point in responding to climate change, but less than half are optimistic that efforts to protect the planet will be successful.

The vast of Gen Zs and millennials (90%) are making at least some effort to reduce their own impact on the environment.

Workplace mental health continues to be a challenge

Gen Zs are regularly stressed and anxious. Nearly half say that they feel stressed all or most of the time. Millennial stress levels are also high but are down slightly from last year. Long-term financial futures and day-to-day finances continue to be top stress drivers for both generations.

Meanwhile, burnout is very high among both generations, and signals a major retention issue for employers. ●

Research Methodology

Deloitte's 2022 Gen Z and Millennial Survey reflects the responses of 14,808 Generation Zs and 8,412 millennials (23,220 respondents in total), from 46 countries across North America, Latin America, Western Europe, the Middle East, Africa, and Asia-Pacific. The survey was conducted using an online, self-complete-style interview. Fieldwork was completed between 24 November 2021 and 4 January 2022.

As defined in the study, Gen Z respondents were born between January 1995 and December 2003, and millennial respondents were born between January 1983 and December 1994.

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