

# Fragile ground: affordability in an age of energy uncertainty





## Setting the scene: a fragile recovery in a turbulent world

When Euroconsumers launched its first Consumer Affordability Barometer in 2018, the world looked very different. Today, households across Belgium, Italy, Portugal and Spain are navigating a landscape shaped by **great power rivalry, the weaponisation of trade, and energy systems exposed as dangerously fragile.**

2025 was meant to be the year things finally got better. And the signals pointed that way - until they didn't. After the compounding crises of a global pandemic and Russia's invasion of Ukraine, inflation was finally cooling, labour markets held firm, and EU GDP grew by 1.4%, better than many had forecast.

Then came Trump's sweeping tariffs, a massive power outage across Spain and Portugal, and - as this report was being finalised - US military action against Iran, whose aftermath is already pushing energy prices higher and straining supply chains anew. The cautious optimism of early 2025 is looking increasingly fragile.



This is the world in which we present the 2025 Consumer Affordability Barometer, based on responses from 16,458 people aged 25 to 79 across Belgium, Italy, Portugal and Spain.

**The data captures a moment of tentative recovery**, affordability scores for Belgium and Italy returning toward pre-COVID levels for the first time, but also one of deep and widening inequality between households, persistent struggles with food, healthcare and energy costs, and a consumer population that, when asked about the year ahead, is anything but optimistic.

## The Consumer Index: How comfortable was 2025 for European consumers?

Each year, Euroconsumers takes the financial pulse of households through its Consumer Affordability Barometer, an annual snapshot that sheds light on the purchasing power of families and the difficulties they face in meeting basic or common expenses.

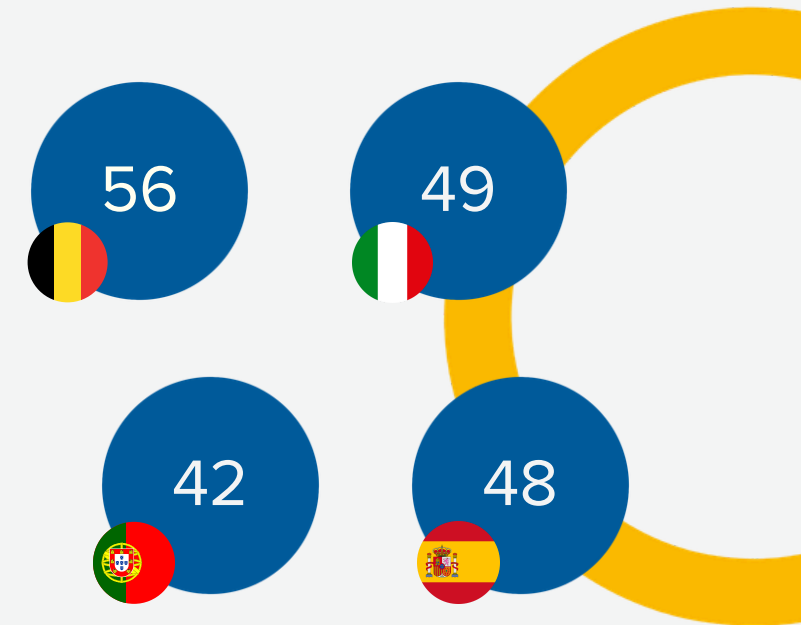
In 2025, there are signs of progress, but **many households continue to face financial strain**. Rather than a genuine recovery, the year reflects a fragile stabilisation, with affordability no longer deteriorating in most markets but also not meaningfully improving.

**Portuguese families are particularly exposed**, with affordability continuing to worsen across all sectors. Portugal stands out as the most financially constrained market in the sample, by a significant margin.

Belgium and Italy show a more stable picture, with affordability broadly returning to pre-pandemic (2019) levels. Spain is close to them, while Portugal has moved sharply in the opposite direction.

Overall, this highlights **a clear affordability divide within Europe**, where some markets remain structurally more vulnerable, while others have merely stabilised without real gains in purchasing power.

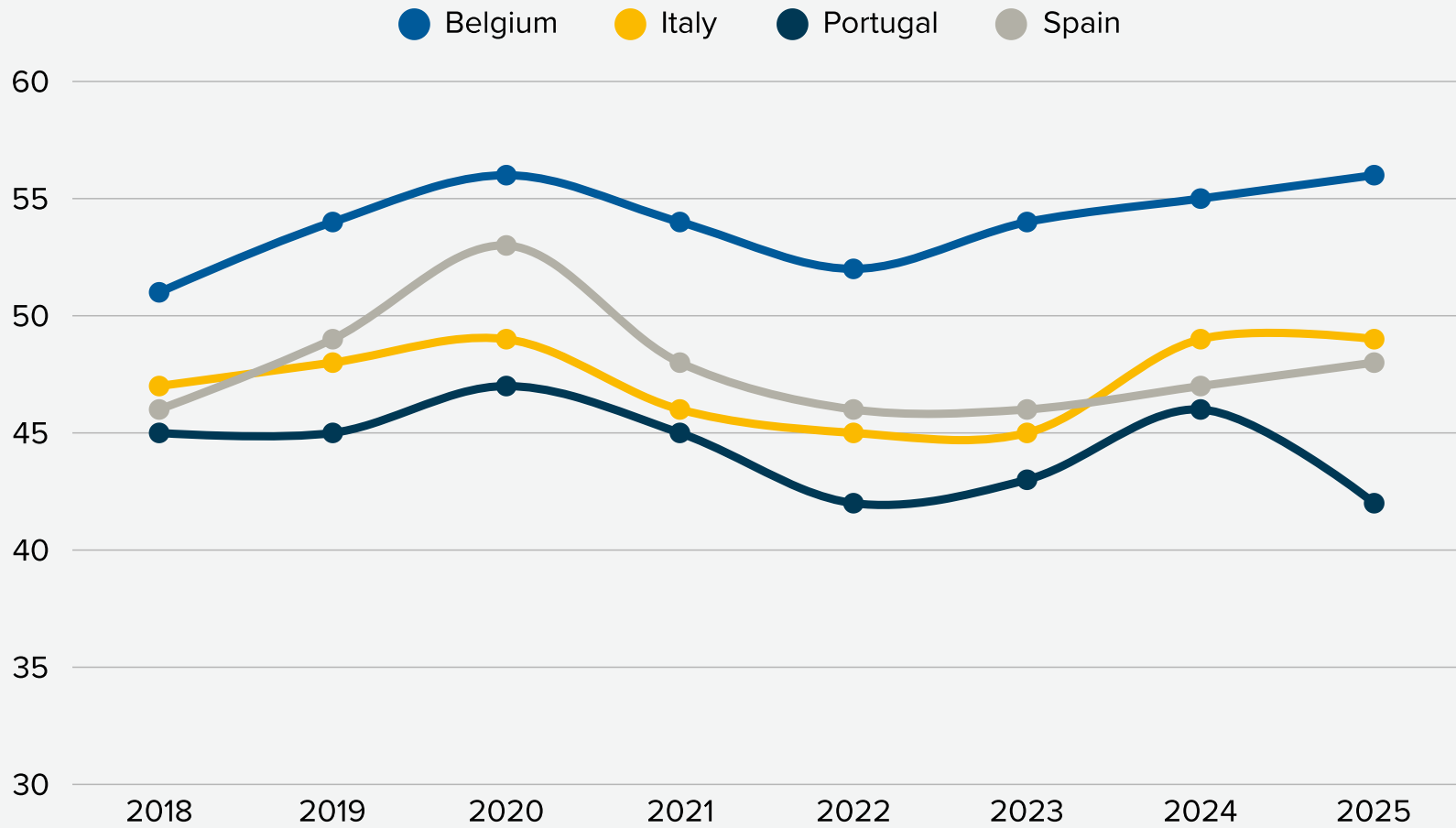
*The Affordability Barometer score for each country shows how easy consumers find it to balance their finances and quality of life on a scale of 0 to 100.*



*A higher score shows an easier balance, a lower score shows things are more difficult.*



## Evolution of the Consumer Index (2018-2025)

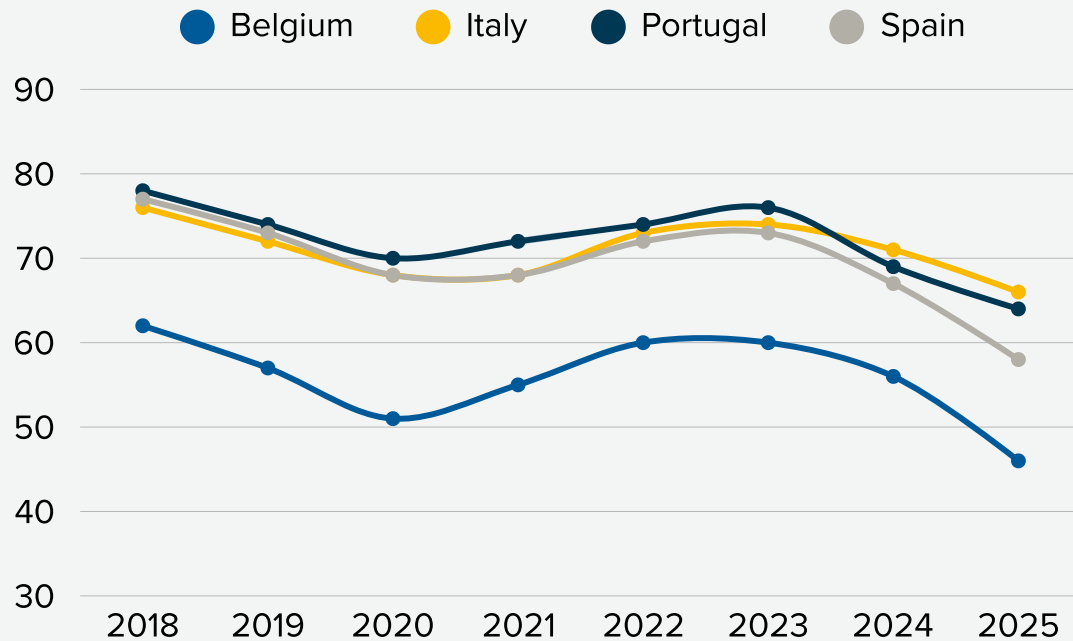




## A contrasted amelioration

The percentage of Belgians and Spaniards struggling financially has decreased, yet remains still very high for Italy and Portugal. On average, **14% of households in Belgium, Italy, Portugal and Spain experienced financial difficulties**, with some significant differences across countries.

Evolution the % of household experiencing financial difficulties (2018-2025)

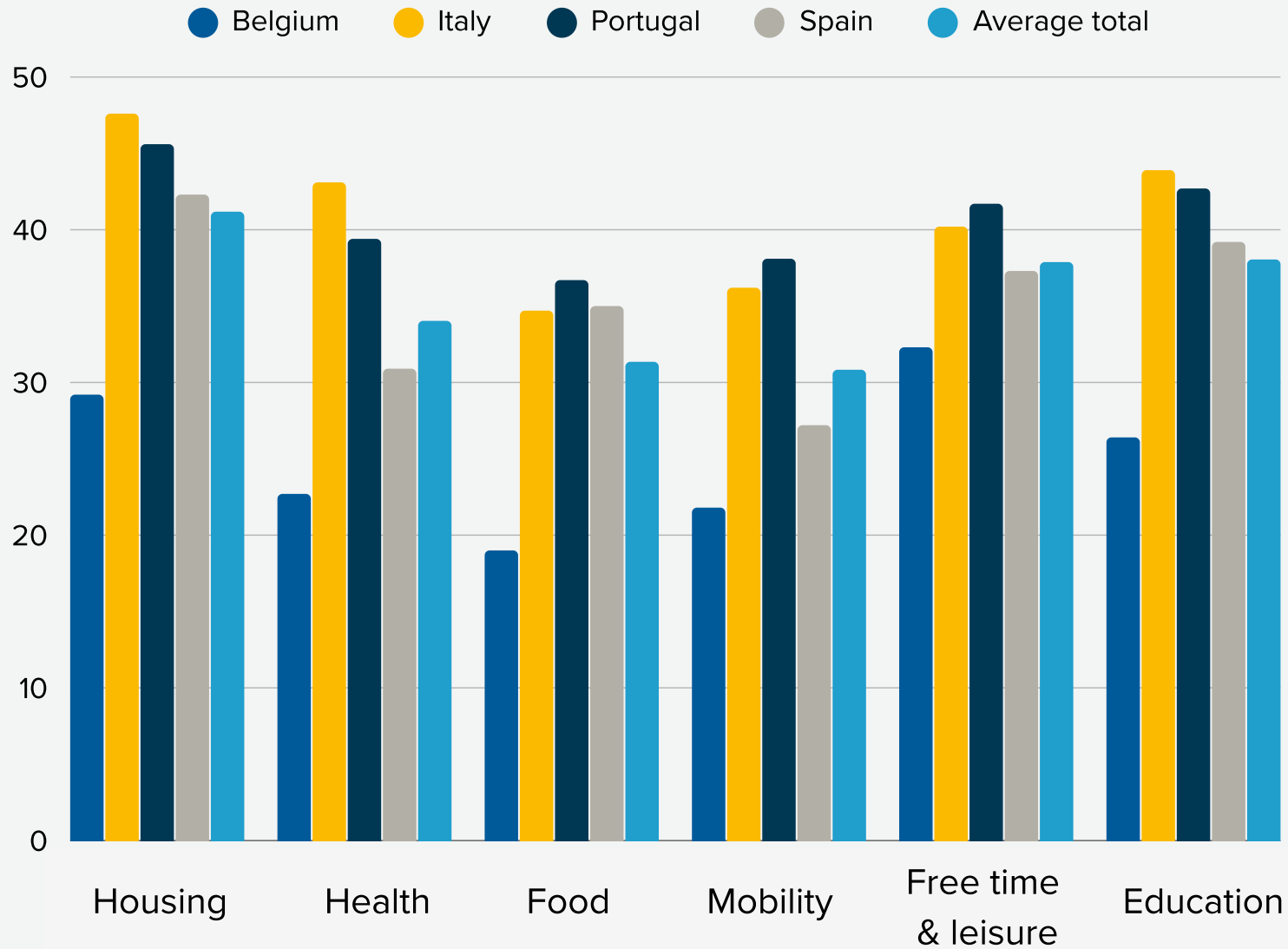


In Portugal, the number of consumers experiencing a **very difficult financial situation jumps from 11% in 2024 to 17% in 2025**.

Italy shared the same percentage of households with significant financial difficulties, followed by Spain at 13% and Belgium at 7%.



## Europeans' main financial struggles in 2025?



## The cost of keeping a roof overhead

Housing remains the leading affordability constraint. Italy records the highest pressure, with 48% of households reporting difficulty affording housing-related expenses. Portugal (46%) and Spain (42%) show similar struggles. Belgium is comparatively lower at 29%, but is still significant.

**Rent and mortgage payments are a core and often structural burden**, particularly in Italy, Portugal, and Spain, where housing costs place sustained pressure on household budgets.

## Food: a large slice of family spending

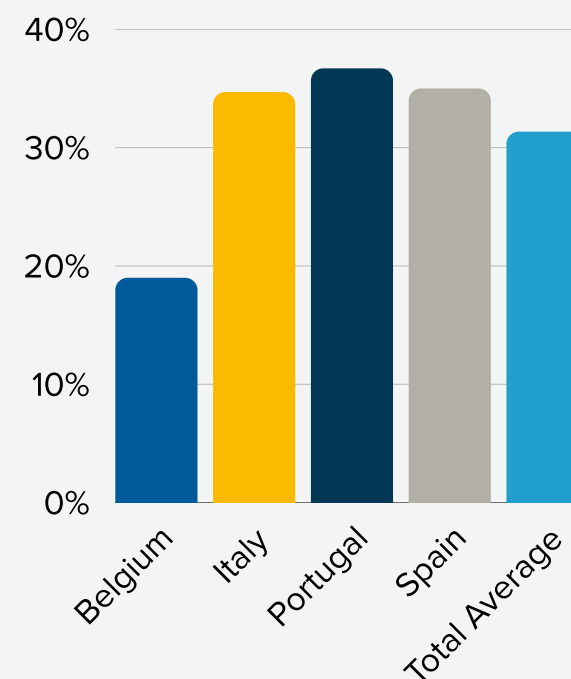
Food is a basic need, yet more than a third in Italy (35%), Portugal (37%) and Spain (35%), with almost 1 in 5 consumers in Belgium report difficulties affording it.

Across specific categories, **meat, fish, and vegetarian alternatives** emerge as the most financially challenging in all countries. Around 40% of consumers in Portugal (40%), Italy (41%) and Spain (40%) face difficulties affording these products, compared with a lower but still notable 23% in Belgium.

For **fruits and vegetables**, the pressure is somewhat lower but remains significant. Around a third of consumers in Portugal (30%), Italy (34%) and Spain (31%) report difficulty affording these items, while Belgium (17%) again shows lower levels.



*% of household finding it difficult or rather difficult to afford food*



## Healthcare: unaffordable for many, but not in the same way

Health related affordability pressures vary significantly across countries. In Belgium, 23% households confirm financial constraints, but these are more concentrated in specific items such as vision and hearing aids, which represent the most significant burden within the category.

Italy shows much higher overall struggles (43% of households reporting difficulties), with dental care as one of the top expense. In Spain and Portugal, the pressure spans both vision and hearing aids as well as dental care.

If there is one finding that cuts across every border in this survey, it is this: **mental health care is out of reach for too many.** The scale of that gap suggests a crisis that societies have been too slow to recognise - and far too slow to act on.

| % <i>difficulty affording/paying for...</i> |             |                        |                        |             |
|---|-------------|------------------------|------------------------|-------------|
|   | Dental Care | Glasses / Hearing aids | Physical consultations | Mental care |
| Belgium                                     | 29%         | 37%                    | 15%                    | 35%         |
| Italy                                       | 56%         | 46%                    | 48%                    | 52%         |
| Portugal                                    | 50%         | 54%                    | 32%                    | 48%         |
| Spain                                       | 49%         | 42%                    | 41%                    | 26%         |



## Education costs follow families from cradle to campus

For many families, giving their children access to higher education is one of the most important investments they can make, and one of the most painful to fund. In **Italy (44%), Portugal (43%) and Spain (39%), university and higher education costs are consistently the heaviest weight on household education budgets**, leaving a substantial share of families struggling to keep up.

Extracurricular activities and early childhood services like crèches and babysitting add further pressure on already stretched finances. Belgium tells a different story on the surface, only 27% report difficulties, but it carries a worrying signal: **education is the only category where affordability has actually gotten worse compared to last year**, suggesting that the pressure is building, not easing.

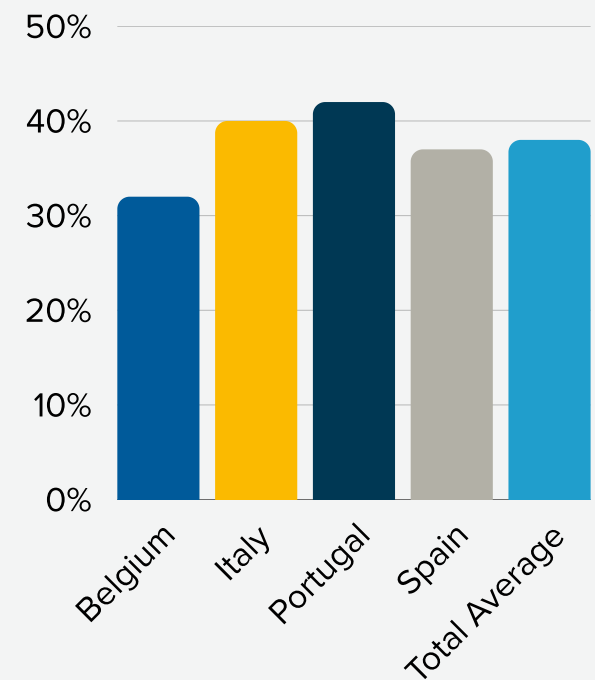
## Free time and leisure comes at a price not everyone can pay

**Free time is often the first thing families sacrifice when budgets get tight:** holidays and travel take the hardest hit. Annual trips and weekend excursions are consistently where households cut first, and with transport costs rising and cancellations multiplying in the wake of the current energy crisis, 2026 is unlikely to bring relief.

**That matters not just for families, but for economies:** Spain, Italy and Portugal are among Europe's most iconic travel destinations, and when consumers stop travelling, entire industries feel it.



*% of people struggling to afford leisure and free time*



But travel is not the only casualty. Families are also pulling back on restaurants and bars, on cultural outings like cinema, theatre, concerts and museums, and on clothes and fashion. Each of these cutbacks may seem small in isolation, but **together they paint a picture of a gradual, quiet erosion of the quality of life.**



## Energy affordability: growing risks for European households

Energy is not just a bill. It is the heat in a home on a cold January morning, the fuel in a car that gets someone to work, the electricity that keeps daily life running. And for too many households, it is already unaffordable — though not in the same way everywhere. The weight of energy costs varies significantly from one country to another, shaped by different energy mixes, housing conditions and national policies.



**44% say car related expense  
are difficult to afford**



**30% struggle to pay their  
gas and electricity bill**



**47% of find difficult to  
pay for their holidays**

**What lies ahead makes that even harder to accept.** The escalating conflict in the Middle East is pushing energy prices back up at a time when millions of families across our four countries have not yet recovered from the last crisis.

Those differences between countries will not disappear - if anything, they risk deepening, as the most exposed households and regions absorb the next wave of price increases with the least capacity to cope. For families already stretched to their limit, **2026 is shaping up to be another very difficult year.**

## Who you live with matters

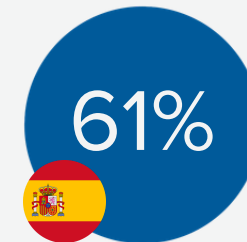
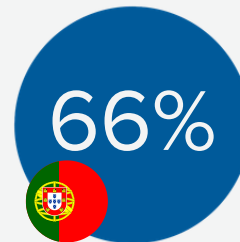
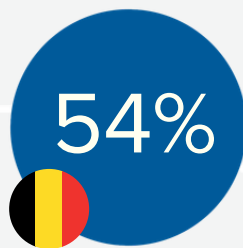
There is a telling paradox in the data on family structure. **Being a very small household and being a very large one both increase financial vulnerability.** Single parents with dependent children rank among the most financially stretched households in all four countries except Italy. Families of five or more face the opposite challenge: more people means more of every essential cost. Different situations, same result.



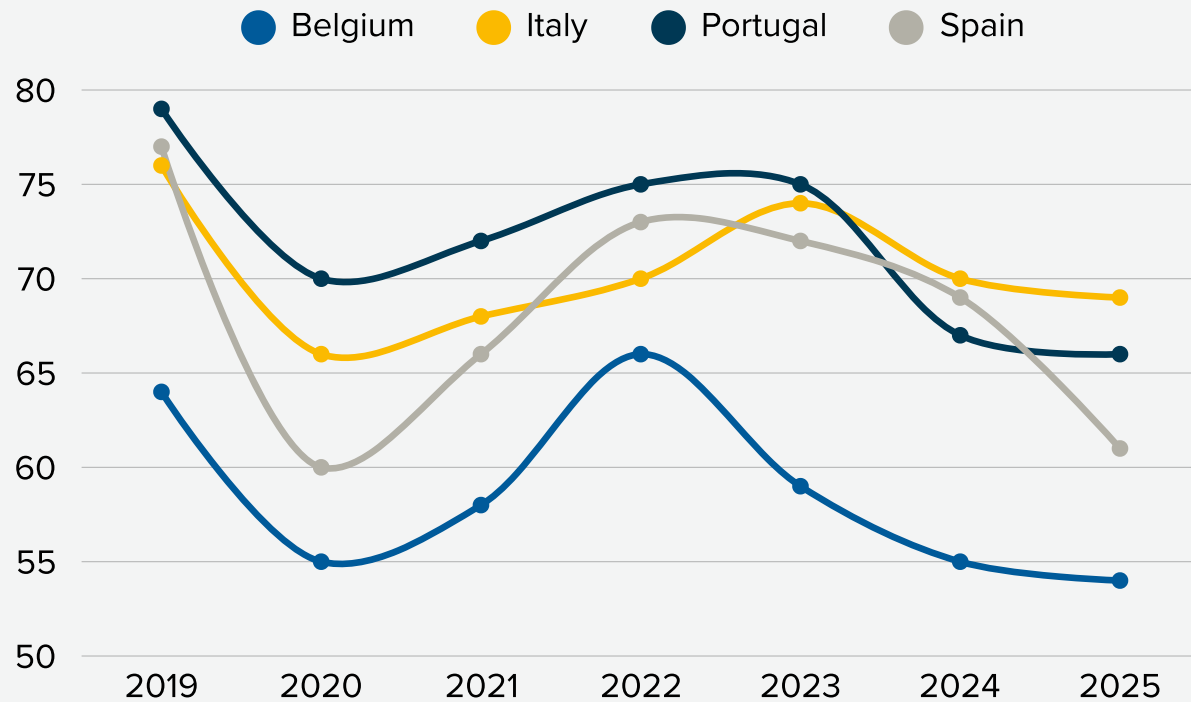
## Saving remains difficult for many consumers

Despite a slight improvement compared to last year, saving money **remains a challenge in all the countries surveyed.**

Belgium continues to stand out, with households generally in a slightly better position to save than in other countries, as has been the case in previous years. However, even there, the situation remains fragile.



Evolution the % of household difficulties to make savings  
(2019-2025)



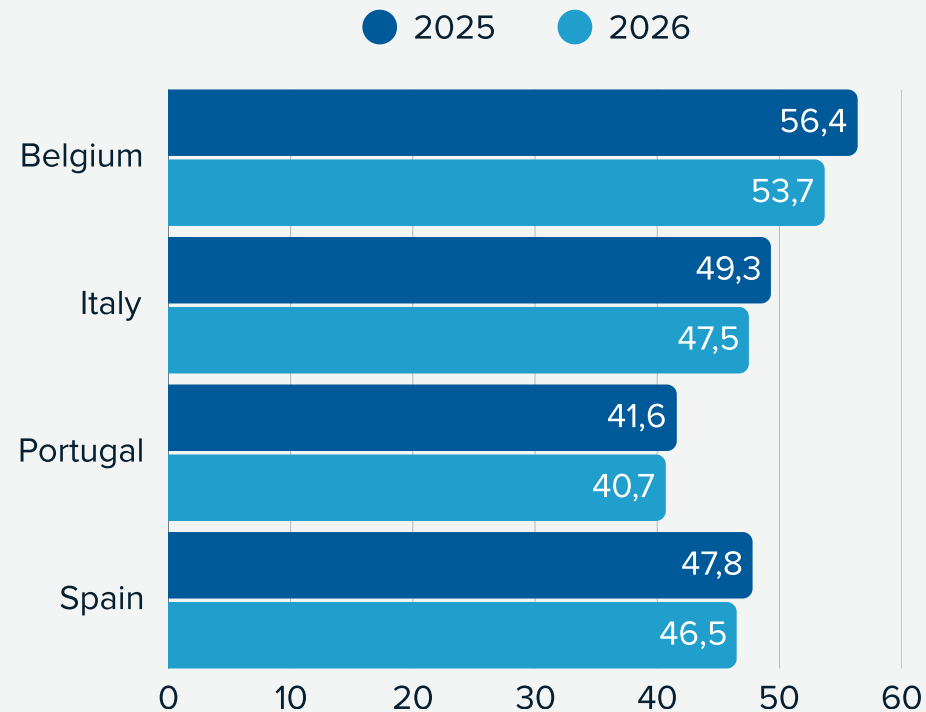
Overall, the figures show a continuing problem: **even as inflation slows and some costs stabilise, many households still have very little money left at the end of the month.** For many people, saving is still out of reach.

This leaves households exposed to unexpected costs. The current context adds further uncertainty. A series of geopolitical tensions, including ongoing wars, trade disputes and tariffs, rising oil prices, and the risk of new health crises, could quickly put more pressure on household budgets. This could make it even harder for people to save in the near future.

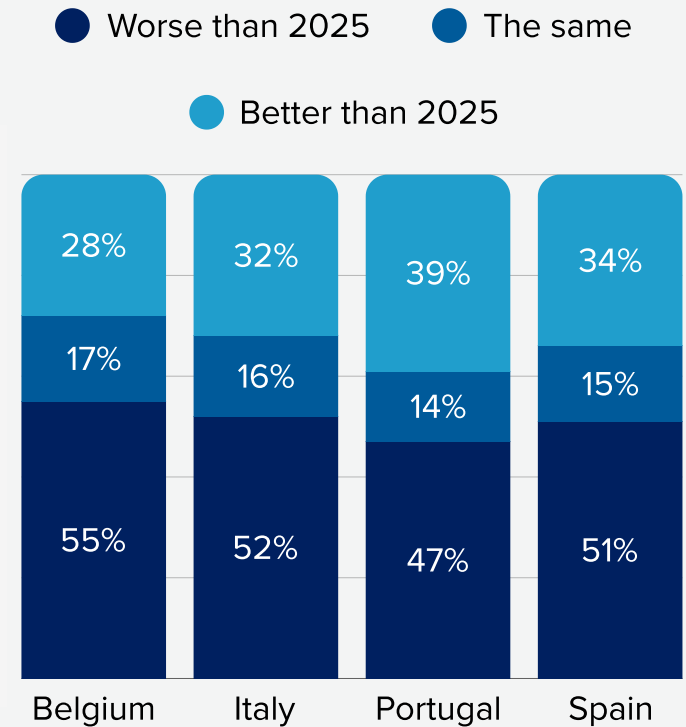
## Fear for the future

This economic anxiety is reflected in how households look ahead. Majorities in Belgium, Italy, Portugal and Spain express concern about the future, not only fearing a deterioration of their financial situation but also doubting their capacity to save or invest in the months to come.

**Respondents are increasingly pessimistic about the future**, around half expect 2026 to be even tougher on their finances than 2025.

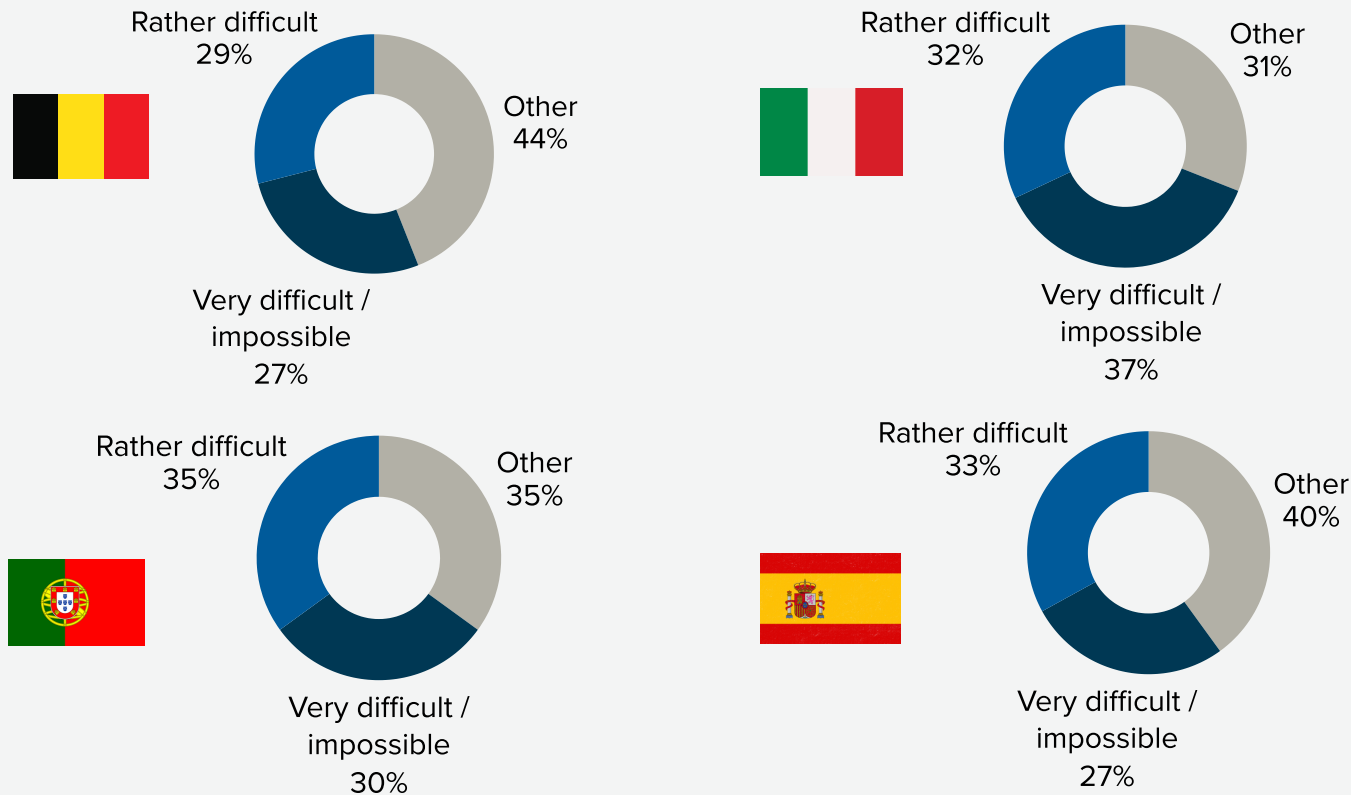


Forecasted consumer affordability index for 2026



Expectations for 2026 compared with the past 2025 situation

**Same goes with investments.** More than half of respondents say their ability to invest is likely to decline in 2026.



These findings were collected before the recent escalation of tensions involving Iran, suggesting that they may, if anything, underestimate current levels of concern. **Were the survey conducted today, economic anxiety would likely be even more pronounced.**

Those findings have implications for the European economy as a whole. When consumers lose confidence in their financial future, they tend to spend less, save less, and invest less, creating a drag on demand that ultimately affects businesses and growth across the single market. **Consumer confidence is not merely a social indicator; it is an economic driver.**

## From surviving to thriving: the road is still long

But the headline number tells only part of the story. Across the 16,458 respondents aged 25 to 79 surveyed in Belgium, Italy, Portugal and Spain, **the picture is deeply uneven**. Where you live, who you live with, and what kind of household you run has a dramatic bearing on whether recovery feels real. For many, it does not.

Food and healthcare remain unaffordable for large segments of the population. Savings are still out of reach for the majority. And energy, the cost that cuts across every aspect of household life, continues to be a source of acute anxiety.


That anxiety is well-founded — and the world outside is making it worse. The **conflict in the Middle East** is already pushing energy prices upward, but the consequences will not stop there. Food prices, electronics, everyday goods — all are exposed to the knock-on effects of geopolitical instability and disrupted supply chains.



**Trump's tariffs** are adding another layer of uncertainty to an already fragile global trading system. The margins for improvement that this barometer documents are real, but they are thin. And thin margins do not survive shocks well.

This year's Consumer Affordability Barometer brings a cautiously encouraging signal: **for some countries overall affordability scores are returning to pre-COVID levels for the first time since the pandemic.** That is a welcomed milestone after years of inflation, energy shocks and squeezed household budgets.

This is not merely a gloomy picture for consumers. It is a warning for Europe's economy as a whole. **A strong economy needs strong consumers** - people with enough financial breathing room to spend, to invest, to drive demand and fuel the innovation and competitiveness that Europe urgently needs on the global stage. When millions of households are still living paycheck to paycheck, that engine stalls.

 **Consumer empowerment is not a soft policy goal.** In the current climate, it is an economic and strategic necessity.

For Euroconsumers, affordability is not just an economic indicator. It is a measure of how much freedom people have to plan, save, access healthcare and invest in a sustainable future.

Recovery is underway - but it is fragile, uneven, and under threat. Now more than ever, consumers deserve policies that help them not just survive, but truly thrive.



## Methodology

The Consumer Affordability Barometer has run since 2018 and is designed to create individual country scores to show how easy people are finding balancing finances and quality of life. Each year, consumers are asked to look back at any challenges they faced paying out for everyday needs like food, energy, housing, transportation, health and leisure in the previous 12 months.

Consumers are also asked to rank how important each area is to them in terms of contributing to their quality of life. This is then compared against the capacity of households to meet their outgoings. Households are then ranked on an index between 0 from 100, higher index value showing an easier balance, and a lower one showing a difficult situation.

In the most recent survey, 16.458 consumers aged between 25 and 79 years participated across Belgium, Spain, Italy and Portugal. The results were weighted to be representative of the national population in each country, considering factors such as age, gender, location, and education level.

## About us

Gathering six national consumer organisations and giving voice to a total of more than 7 million people in Italy, Belgium, Spain, Portugal, Poland and Brazil, Euroconsumers is the world's leading consumer group in innovative information, personalised services and the defence of consumer rights.



**euroconsumers**  
GROUP

**Empower** people,  
**improve** the market.