

For immediate release

25 January 2023

Media Contact

Richard Delahay

richard@thegoodlobby.eu

4 in 5 consumers believe companies are taking advantage of inflation to increase prices

Brussels - January 25th, 2023 - A new Euroconsumers survey reveals 4 out of 5 consumers believe companies are taking advantage of the cost of living crisis for profit. These findings come as consumers indicate they have been making substantial changes to their habits when spending on food, energy and other areas, due to the squeeze felt in 2022. Based on the findings, Euroconsumers calls on authorities to take a closer look into the exact prices being set.

Inflation weighed increasingly heavy on consumers in 2022

In December, over half of respondents (55%) from all four countries surveyed considered their **financial situation** to be worse than a year before. This is a marked increase from April, when the response to the same question in an earlier survey was 39%. In April, 28% of respondents stated that their financial situation was difficult or very difficult. This rose to 35% of respondents in December.

Unsurprisingly, this had a huge impact on savings. 30% of respondents stated that they had failed to save at all during the year and 41% indicated not to have any margin left to cope with future price increases (versus 35% in April).

Heating switched off and spending down on food

The soaring prices pushed consumers towards changed behaviour in order to cope. Almost all of them (93%) took action to cut **energy** expenses, including even switching off the heating at home more often (58%) or keeping it lower (56%).

A similar story appears when it comes to **food**, where 86% of respondents changed grocery shopping habits in 2022 due to rising prices. This not only covers buying lower price brands (61%) or buying more products on promotion (67%). Alarmingly, almost a quarter of all respondents (24%) are buying less food in general.

A long year ahead

Changes to consumers' habits due to 2022's price increase are taking their toll on some consumers. In December's survey, 61% of respondents stated that changing their behaviour had had a moderate to big negative impact on their overall **quality of life**. In regards to **mental-wellbeing**, over half (54%) claimed that they felt a moderate to sizable negative impact.

The right price?

Inflation and price rises are also having a **knock-on effect on consumer trust** in firms and governance. A whopping 80% of respondents believed that companies are taking advantage of inflation to increase business profits. At the same time just over half of those surveyed indicated not to trust authorities (national and EU) to efficiently control and avoid “unjustified price increases”.

*“Given the massive toll that price increases are having on consumers’ lives and the overall economy, these findings call for policymakers and authorities to have a close look at different price settings, check whether higher costs are indeed justified and act if needed”, says **Els Bruggeman, Head of Policy and Enforcement at Euroconsumers.***

Boost for green energy shift

If there is a **silver lining** coming from this cost of living crisis, then it is consumers’ engaged behaviour towards the much needed energy transition: 73% of respondents expressed they plan to continue adopting energy saving behaviours even when prices would go down. Likewise they said increasing energy costs made them more aware of energy saving habits (70%) and energy saving equipment (59%).

*“Euroconsumers and its national organisations are on hand to help consumers”, says **Marco Pierani, Director Public Affairs & Media Relations at Euroconsumers.** “Since the beginning of this crisis, we have empowered consumers to save money with easy access to price comparison tools and hands-on support to increase energy efficiency and independence, and we will continue to do so. We also aim to secure an increased dynamic between the supply and demand side that should lead to an improved, more resilient energy market.”*

[Read more about the survey results here](#)

Note on methodology

The sample was reached through an online questionnaire sent out to a representative sample covering Belgium, Italy, Spain and Portugal, based on the latest national statistics of each country. The socio-demographic variables taken into account were: gender, age (25-74 years) and regional distribution. After receiving the results, the data were weighted for gender, age, region and educational attainment. The data collection took place from 16th to 21st December 2022. The total number of valid answers used for analysis is 5268. A [similar survey](#) was previously carried out between 26th and 29th April 2022. Unless specified otherwise, all figures in the text above relate to the December survey.

About Euroconsumers

Gathering five national consumer organisations and giving voice to a total of more than 1.5 million people, Euroconsumers is the world's leading consumer cluster in innovative information, personalised services and defence of consumer's rights. We work closely together with Consumers International to ensure consumers are safe, that markets are fair and benefit from honest relations with businesses and authorities. Our European member groups are also part of the umbrella network of BEUC, the European Consumer Organisation. Together, we advocate for EU policies that benefit consumers in their daily lives.