

## Perspective

In the wake of the current financial and economic upheaval and its global repercussions, I feel that there is a necessity to re-evaluate the definition of poverty and the threshold by which to measure it.

I am concerned that a significant amount of poverty is not as obvious as it was decades ago, though just as real. The contemporary lifestyle contributes to camouflage this new poverty, to a large extent.

The purchasing power of many households is being eroded due to sharp increases in costs in general, but especially those relating to food, health and energy. Families with low incomes, pensioners, the unemployed and other niches within our society are prone to become highly vulnerable and will struggle as these costs represent the largest share of their monthly budget.

The performance of economies worldwide is deteriorating sharply as recession wreaks its havoc, thus inevitably creating instability in most sectors of the economy. Reductions and changes in social programmes, public services and pensions compound the problem for those who are experiencing an erosion in their purchasing power.

I feel that the EU and its member states should address this issue with a view to reducing the drastic inequalities and hardships that hidden poverty is inflicting on many citizens, before they become a source of economic and political instability in our societies.