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ORIGINAL PAPER

MACROECONOMIC ASSESSMENT OF THE STRUCTURE OF INCOME AND EXPENDITURES OF THE HOUSEHOLD SECTOR OF UKRAINE IN 2021–2024

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K e y w o r d s: household income, household expenditure, economic inequality, poverty, macroeconomic assessment.

A b s t r a c t

The article examines the macroeconomic assessment and structure of household income and expenditure in Ukraine in 2021–2024 using a developed system of universal indicators (income, expenditure, poverty, inequality, financial stability). This approach enabled analysis under conditions of limited access to sample surveys. Significant negative consequences of the full-scale Russian

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invasion of Ukraine were identified: despite nominal growth, real disposable incomes fell sharply in 2022 and only partially recovered. A forced concentration of expenditure on basic needs was observed, as evidenced by an increase in the Engel coefficient to 54.5% in 2024. A large-scale deepening of poverty (with the risk of poverty doubling) and inequality (the Gini coefficient increased from 0.257 to 0.465) was identified, disproportionately affecting the least well-off. The undermining of financial sustainability is confirmed (negative savings rate in 2022). The results justify the need to revise welfare criteria and differentiate the application of social assistance for vulnerable groups of the population (IDPs, large families, rural residents).

OCENA MAKROEKONOMICZNA STRUKTURY DOCHODÓW I WYDATKÓW SEKTORA GOSPODARSTW DOMOWYCH W UKRAINIE W LATACH 2021–2024

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Słowa kluczowe: dochody gospodarstw domowych, wydatki gospodarstw domowych, nierówności ekonomiczne, ubóstwo, ocena makroekonomiczna.

Abstrakt

W artykule przeanalizowano strukturę dochodów i wydatków gospodarstw domowych w Ukrainie w latach 2021–2024, wykorzystując opracowany system uniwersalnych wskaźników obejmujących dochody, wydatki, ubóstwo, nierówności oraz stabilność finansową. Zastosowanie tego podejścia umożliwiło przeprowadzenie analizy w warunkach ograniczonego dostępu do danych z badań reprezentatywnych. Uzyskane wyniki badań wskazują na istotne negatywne konsekwencje makroekonomiczne pełnoskalowej inwazji Rosji na Ukrainę. Pomimo nominalnego wzrostu dochodów, realne dochody rozporządzalne gwałtownie spadły w 2022 roku i jedynie częściowo uległy odbudowie w kolejnych latach. Zaobserwowano również wymuszoną koncentrację wydatków na dobra podstawowe, czego wyrazem był wzrost współczynnika Engla do 54,5% w 2024 roku. Ponadto wykazano, że utrwaliło się zjawisko szeroko zakrojonego ubóstwa (zagrożenie ubóstwem wzrosło dwukrotnie) oraz pogłębiły się nierówności dochodowe (współczynnik Giniego zwiększył się z 0,257 do 0,465), co w szczególnie niekorzystny sposób dotknęło gospodarstwa domowe o najniższych dochodach. Odnotowano również osłabienie stabilności finansowej, czego przejawem była ujemna

stopa oszczędności w 2022 roku. Uzyskane wyniki wskazują na potrzebę rewizji kryteriów oceny dobrobytu oraz zróżnicowania zasad udzielania pomocy społecznej, zwłaszcza wobec grup szczególnie wrażliwych, takich jak osoby wewnętrznie przesiedlone, rodziny wielodzietne oraz mieszkańcy obszarów wiejskich.

Introduction

The assessment of the financial situation (main indicators groups: "Income", "Expenditure" and derived indicators groups: "Poverty", "Inequality", "Financial Stability") of households is traditionally based on anonymous sample surveys that ensure the representativeness of all income groups. However, since 2022 in Ukraine, due to economic and political constraints caused by the full-scale invasion, the main source of these data – the household living conditions survey – has become unavailable (Deaton, 1997, p. 23; Mjeda *et al.*, 2021, p. 1084). Under these circumstances, there is an urgent need to develop a methodology for assessing household income and expenditure at the macroeconomic level, which will save time and resources, while providing a sufficient level of assessment of their financial situation (Wilde, 2000, p. 780; Hoddinott & Quisumbing, 2010, p. 76; Grzywińska-Rąpca, 2021, p. 951). The key methodological challenge is to ensure the universality and comparability of the selected indicator system in dynamics and space, which is necessary for the integration of the national study into the global scientific context. Accordingly, the study aims to develop and apply a system of indicators that cover income, expenditure, poverty, inequality and financial sustainability, based on public and accessible data (Cantarella, 2021, p. 3).

Analysis of recent research indicates the deep attention of scientists and international organizations to the financial condition of Ukrainian households in wartime. In particular, Shyshkin (2024, p. 3-4) and Zavadsky (2024, p. 94-96). devoted their works to the study of changes in the level and structure of household incomes and their general socio-economic condition under the influence of a full-scale war. Methodological principles of analysis of expenses and factors of consumer behavior in the pre-war and war periods are disclosed in the works of Pashchenko & Zharikova (2023, p. 36-43) and Kotenko & Korotkova (2023, p. 6-8). Critical aspects of the growth of economic inequality and material deprivation as a result of the crisis and war were analyzed by Zavhorodnia (2024, p. 5-7) and Kogatko & Polyakova (2024, p. 4-5). At the same time, Laska (2024, p. 96-97) investigated the differentiation of income depending on the size of the household. Despite the significant number of studies of individual aspects, there is a need for generalization and macroeconomic assessment of these processes according to a single system of universal and comparative indicators.

Methodological assumptions

Usually, the assessment of the financial condition of households is carried out on the basis of anonymous sample surveys with the condition of representativeness of all different groups by income level. At the same time, circumstances arise in which this type of data becomes impossible to collect or the survey is not carried out due to restrictions (economic, political and other) – for example, the anonymous survey of household living conditions has been the main source of information in Ukraine on household income and expenses since 1999, but since 2022 such data have been unavailable. Therefore, in such circumstances, it is necessary to develop a methodology and conduct an assessment of household income and expenses at the macroeconomic level, which will require the involvement of fewer resources and time in combination with providing a sufficient level of assessment of the financial condition of households.

When developing a system of indicators to assess the financial situation of households, a key methodological challenge is to ensure the universality and comparability of these indicators. It is not enough to simply collect data, it is also necessary to ensure that these data can be correctly compared both in dynamics (comparison of different periods within the same country) and in space (comparison between different countries or regions). It is this approach that allows us to go beyond local analysis and integrate national research into a global scientific context and identify common challenges.

To account for significant demographic shifts and displacement during the war, population estimates for per capita calculations were derived using a multi-sourced triangulation approach. This included operational data from the State Statistics Service of Ukraine, official IDP figures from the Ministry of Social Policy, and external migration statistics from UNHCR and IOM. Given the inherent data limitations and high uncertainty of wartime demographics, the study relies on a comparative analysis of structural dynamics and ratios rather than formal causal econometric modeling. This approach minimizes the impact of absolute population fluctuations and ensures more robust conclusions regarding changes in household well-being.

In accordance with the objectives of the study, the optimal option for assessing the financial condition of households is the system of indicators shown in Table 1.

In Table 1, we see the distribution of indicators into four categories – "Income", "Expenditure", "Poverty", "Inequality" and "Financial Sustainability" – such a clear division will also allow us to compare individual regions and countries in terms of the state of households as a whole and by individual categories. The advantage of the indicators listed in the table is also that they are simple and are mainly published by national statistical services and widely studied in scientific and journalistic circles.

For this study, inflation adjustments were derived from an averaged assessment based on multiple authoritative sources to ensure an objective

Table 1

A system of indicators for comparative assessment of household conditions

Category	Indicator	Purpose and calculation
Income	Median disposable income (in average per capita)	An estimate of the central tendency of income distribution, reflecting the level of well-being of a typical individual. The income of a person who is in the center of a ranked series of the distribution of equivalent incomes of the population
	Real disposable income (in average per capita)	Measuring changes in the purchasing power of the population using nominal incomes adjusted for inflation („year-on-year")
	Concentration of income by source (in average per capita)	Assessment of the relative importance of income sources and dependence on a specific source. Higher value of this indicator implies lower concentration around a single source
Expenditure	Actual cost level (in average per capita)	Characteristics of the achieved level of welfare through the volume of final consumption. The cost of goods and services consumed during the reporting period
	Engel coefficient (in average per capita)	Inverse dependence of the share of food expenditures on income level. Ratio of food expenditures to total consumer expenditures
	Concentration of consumer spending (in average per capita)	Specific weight of expense groups in total consumption. Calculation of absolute indicator for all groups (higher value – lower concentration)
Poverty	Poverty risk level	Estimate of relative poverty in society. The share of people whose equivalized income is below 60% of the national median
	Absolute poverty level	Measuring the proportion of the population unable to meet minimum needs. The proportion of people whose income/expenditures are below the established poverty line (subsistence minimum)
	Level of social deprivation	Poverty assessment due to forced deprivation of generally accepted benefits. The proportion of people with a forced absence of a certain number of benefits from a standardized list
Inequality	Gini coefficient	An integrated measure of income concentration and inequality. An index from 0 (absolute equality) to 1 (absolute inequality), based on the Lorenz curve
	Quintile coefficient (80/20)	Assessment of the depth of income differentiation among the population. The ratio of incomes of the richest 20% to the incomes of the poorest 20%
Financial sustainability	Savings rate (in average per capita)	Household capital formation potential. The ratio of a household's gross savings to its disposable income (%)
	Investment rate (in average per capita)	Assessment of household investment activity. The ratio of a household's gross investment to its disposable income (%)

Source: developed by the author based on: Zavadsky (2024, p. 95-96), Shyshkin (2024, p. 3-4), https://ukraine.iom.int/sites/g/files/tmzbdl1861/files/documents/2025-01/economic-resilience-in-wartime_ukr-1.pdf and https://niss.gov.ua/sites/default/files/2024-02/az_eknerivnist_19022024.pdf.

reflection of changes in purchasing power amid limited microdata. The inputs included historical Compound Annual Growth Rate (CAGR), official financial statistics from the National Bank of Ukraine, and fiscal data from the Ministry of Finance of Ukraine. This multi-source triangulation provided a robust and practical inflation proxy for calculating the real indicators that follow.

The categories "Income" and "Expenditure" are quite broad in their own interpretation, so it is also necessary to consider their essence and structure. Household income is, as a rule, cash receipts received over a certain period of time. It can come from various sources, such as employment (wages), self-employment, agricultural work, income from capital (dividends, interest), as well as social transfers (old-age pensions, disability pensions, unemployment benefits, other social payments and benefits). Income can also include financial assistance of a social, family or educational nature. The level of income received can vary over time, regionally or depending on the type of household, including its size (number of members). Household size is one of the important factors determining income differences. Typically, the average income per person decreases with an increase in the number of people in the family. In large households, an increase in the number of members is often accompanied by a deterioration in the financial situation. The level of income also depends on socio-demographic factors, such as the profession, education and age of household members, geographical location and class of residence. Income has a fundamental impact on the financial situation of a household, allows it to meet the needs of its members and determines the limit of expenses (Laska, 2024, p. 96-97; Soria, 2018, p. 18; Honkkila & Kavonius, 2013, p. 4).

Disposable income, defined as income from employment, less social and health insurance contributions, income tax, and increased by cash transfers received from the state, can be used by a household for spending and saving. In fact, household income is the main source of meeting its needs (Balestra & Oehler, 2023, p. 13; Flores, 2021, p. 689). Household spending reflects their ability to meet needs, and the structure of spending shows the priorities and capabilities of the household. Studies show that the structure of spending of households of different sizes differs, which is due to different needs and capabilities to meet them. The growth of household income and the simultaneous decrease in the scale of income differentiation are reflected in an increase in consumer spending, a change in the structure of consumption, an increase in the level of savings, and an improvement in the quality of life of household members (Laska, 2024, p. 96-97).

Empirical Assessment of the Macroeconomic Condition of Ukrainian Households (2021–2024)

Table 2 presents the empirical data corresponding to the system of indicators theoretically substantiated in Table 1. The indicators encompass key dimensions of household well-being, including income, expenditure structure, poverty, inequality, and financial stability. Their integrated analysis provides a comprehensive understanding of the socio-economic transformations affecting Ukrainian households during the period 2021–2024. The presented data capture both the immediate and long-term consequences of the full-scale invasion and the associated macroeconomic disruptions. This empirical framework serves as a basis for evaluating the resilience and adaptive capacity of households under conditions of prolonged economic instability.

Table 2

System of actual indicators for assessing the macroeconomic condition of households in Ukraine in 2021–2024

Category	Indicator	2021	2022	2023	2024
Income [thousand UAH] (in average per capita)	Median disposable income	14,491	14,577	20,257	23,730
	Real disposable income	13,042	10,962	14,927	15,969
	Concentration of income by source	5.2	6.1	5.2	4.9
Costs [thousand UAH] (in average per capita)	Actual cost level	11,243	13,515	14,537	15,803
	Engel coefficient	45.9%	50.2%	52.3%	54.5%
	Concentration of consumer spending	2.7	2.9	2.9	3.0
Poverty [%]	Poverty risk level	20.6%	29.4%	35.5%	41.3%
	Absolute poverty level	1.3%	6.8%	8.8%	9.1%
	Level of social deprivation	24.4%	43.4%	51.6%	55.8%
Inequality	Gini coefficient	0.257	0.260	0.438	0.465
	Quintile coefficient (80/20)	3.8	4.1	6.3	6.5
Financial sustainability [%] (in average per capita)	Savings rate	12.5%	–11.2%	5.4%	6.8%
	Investment rate	3.2%	–5.6%	0.5%	0.8%

Source: developed by the author based on: State Statistics… (2025), Zavadsky (2024, p. 95-96), Shyshkin (2024, p. 3-4), https://ukraine.iom.int/sites/g/files/tmzbdl1861/files/documents/2025-01/economic-resilience-in-wartime_ukr-1.pdf and https://niss.gov.ua/sites/default/files/2024-02/az_eknerivnist_19022024.pdf.

According to Table 2, nominal median household disposable income showed growth during 2021–2024, increasing from UAH 14,491 in 2021 to UAH 23,730 in 2024. The largest jump (+39.0%) occurred in 2023 compared to 2022, while in 2022 the nominal growth was minimal (+0.6%). The projected growth for 2024 is +17.1%. However, real disposable incomes, adjusted for inflation, show

a different trend: in 2022 there was a sharp drop of –15.9% (from UAH 13,042 to UAH 10,962 in base year prices) due to the economic shock of the full-scale invasion and the accompanying inflation and devaluation of the national currency. In 2023, a significant recovery in real incomes began (+36.2% to UAH 14,927), but the projected growth for 2024 is much more modest (+7.0% to UAH 15,969), not reaching pre-war levels for many segments of the population. The concentration of income by source shows some stability in the main sources, where wages remain key (about 60%), although in 2022 there was an increase in dependence on other, perhaps less stable sources, such as social assistance or the use of savings.

The level of actual household spending has been growing steadily in nominal terms: from UAH 11,243 in 2021 to UAH 15,803 in 2024. The largest percentage increase (+20.2%) was observed in 2022 (to UAH 13,515), reflecting the peak of inflation. The growth rate has slowed down since then: +7.6% in 2023 (to UAH 14,537) and +8.7% in 2024. The key indicator of financial pressure is the Engel ratio, which shows the share of food spending. It has been growing steadily from 45.9% in 2021 to 54.5% in 2024 (an average of 2.9% per year). Such a significant increase (by almost 9 percentage points in 3 years) clearly indicates a deterioration in well-being, as households are forced to spend an increasing part of their budget on food, limiting other expenses. The concentration of consumer spending (index 2.7 in 2021 and 3.0 in 2024) also increased slightly, confirming the shift in the spending structure towards basic needs.

The poverty risk level (income below the actual subsistence minimum) more than doubled: from 20.6% in 2021 to 41.3% in 2024. The absolute poverty level (income below the statutory minimum) showed an even sharper increase: from 1.3% in 2021 to 9.1% in 2024. The level of social deprivation also grew rapidly, exceeding half of the population: from 24.4% in 2021 to 55.8% in 2024. These figures indicate a large-scale deterioration in the material situation of Ukrainians due to the war .

The war has significantly increased economic inequality. The Gini coefficient increased from 0.257 in 2021 to 0.465 in 2024 (an average of 0.9 absolute points each year), which is a relatively high indicator and indicates a deep income stratification. The quintile coefficient (S80/S20), which compares the incomes of the richest 20% and the poorest 20%, also increased sharply: from 3.8 in 2021 to 6.5 in 2024. This confirms that the economic consequences of the war have disproportionately hit the poorest segments of the population. This fact shows the general rule that the poorest groups of the population and the final consumers of goods and services suffer from any economic shocks, regardless of their primary cause.

The savings rate fell from a positive 12.5% in 2021 to a negative –11.2% in 2022, indicating a massive depletion of savings to support consumption. The situation improved in 2023 (savings rate +5.4%), and a slow trend of further recovery to 6.8% began in 2024, as households began to build financial reserves again, especially after the adaptation of the Ukrainian foreign exchange market

and the demonstration of a relatively stable exchange rate throughout 2024. The investment rate (mostly in housing) has also fallen sharply: from 3.2% in 2021 to –5.6% in 2022 (which may indicate asset sales or depreciation) and is recovering extremely slowly (0.5% in 2023 and 0.8% in 2024) due to security risks and limited financial instruments and opportunities.

The beginning of the active phase of hostilities in February 2022 caused a significant transformation in the income and expenditure structure of Ukrainian households, which is reflected in Table 3.

Table 3

Structure of household income and expenses in Ukraine in 2021–2024
(in average per capita)

Income structure	2021	2024	Cost structure	2021	2024
Labor remuneration	59.8%	62.2%	Food and soft drinks	52.6%	54.8%
Income from self-employment and entrepreneurial activities	5.7%	6.8%	Alcoholic beverages and tobacco products	3.4%	2.1%
Income from personal subsistence farming	2.5%	1.4%	Clothing and shoes	5.5%	5.0%
Property income	1.2%	4.2%	Housing, water, electricity	17.4%	19.6%
Pensions, scholarships and state social benefits	19.8%	15.0%	Healthcare	5.4%	3.9%
Assistance from non-governmental, volunteer foundations, organizations (UNICEF, UNDP, etc.)	0.0%	1.1%	Transport	5.2%	4.3%
Help from relatives	3.2%	2.8%	Communication	3.9%	3.2%
Benefits and subsidies	0.4%	0.6%	Recreation and culture	1.9%	1.8%
Using savings and loans	1.3%	1.8%	Education	1.1%	1.6%
Other income	6.1%	4.1%	Various goods and services	3.6%	3.7%

Source: developed by the author based on: State Statistics... (2025), Zavadsky (2024, p. 96), Zavhorodnia (2024, p. 3), Pashchenko & Zharikova, (2023, p. 40, 43), Shyshkin (2024, p. 3-4).

According to the data in Table 3, there have been noticeable changes in the structure of household income between 2021 and 2024. Labor wages strengthened their position as the main source, their share increased from 59.8% to 62.2%, which may indicate some adaptation of the labor market and an increase in nominal wages. At the same time, the share of pensions, scholarships and state social benefits decreased significantly – from 19.8% to 15.0%, which may be due to the slower indexation of these payments compared to salaries and general inflationary pressure. It is interesting to note the increase in the share of property income (from 1.2% to 4.2%) and the emergence of a noticeable share

of assistance from non-state, volunteer funds (1.1% in 2024), which is a direct consequence of the war and humanitarian support. The share of income from self-employment and entrepreneurship also increased slightly (from 5.7% to 6.8%), while the share of savings and loans remains small, although it has increased slightly (from 1.3% to 1.8%), indicating continued financial pressure.

The structure of expenditures clearly reflects the increasing pressure on household budgets and the focus on basic needs. The most significant is the increase in the share of expenditures on food and non-alcoholic beverages – from 52.6% in 2021 to 54.8% in 2024, which confirms the growth of the Engel coefficient and the impact of high food prices. The share of expenditures on housing, water, electricity also increased – from 17.4% to 19.6%, probably due to increased tariffs. At the same time, there is a decrease in the shares of expenditures on many other categories: alcohol and tobacco (from 3.4% to 2.1%), clothing and footwear (from 5.5% to 5.0%), healthcare (from 5.4% to 3.9%), transport (from 5.2% to 4.3%), communications (from 3.9% to 3.2%), and recreation and culture (from 1.9% to 1.8%). This indicates forced savings by households on non-priority goods and services to cover rising food and utility costs. The slight increase in the share of education (from 1.1% to 1.6%) may be due to various factors, including the shift to paid educational services.

Analysis of socio-economic indicators shows a shift in the population distribution towards low-income groups. In particular, the share of households with an average monthly income per person of less than UAH 3,000 increased from 21% to 30%. In contrast, the number of households with an income of more than UAH 10,000 per person decreased from 16% to 10%, which indicates an increase in income polarization and a general deterioration in the financial situation of the population. Thus, the total decrease in population income is estimated at 30%, which indicates a significant reduction in purchasing power and a deterioration in the financial situation of most households (Zavadsky, 2024, p. 89-91; Kogatko & Polyakov, 2024, p. 7-8).

The following trends are also observed across different household attributes – although average real incomes across the country recovered somewhat in 2023 compared to the decline in 2022, this dynamics was extremely uneven. Real household incomes in rural areas actually decreased by UAH 875 (in 2021 prices) between 2021 and 2023, while in urban households they increased by UAH 1,897. A similar trend is observed depending on the number of children: real incomes of large households (three or more children) decreased by UAH 1,145 over the same period, while incomes of households with one child increased by UAH 1,135. This indicates that the economic consequences of the war hit rural residents and large families hardest (Zavadsky, 2024, p. 89-91; Shyshkin, 2024, p. 3-6).

Data on how long households would have enough savings to last show a very low level of financial resilience in 2023. Over 64% of households had savings for only two months or less (15.4% less than a month, 27.8% one month, 21.3% two months). Only about 35% had a financial reserve for three months or more.

This is particularly worrying given that IOM data (as of end-2023) shows that 56% of IDPs have completely exhausted their savings. Such low financial resilience leaves a significant portion of the population extremely vulnerable to any further economic shocks or loss of income (Kotenko & Korotkova, 2023, p. 35-37; Shyshkin, 2024, p. 3-6).

Conclusions

An analysis of macroeconomic indicators of the state of households in Ukraine for the period 2021–2024, conducted using the developed system of indicators, revealed significant negative consequences of a full-scale invasion of the financial well-being of the population:

– despite the nominal growth in median incomes, real household incomes fell sharply in 2022 (–15.9%) and only partially recovered in 2023–2024, falling short of pre-war levels. Rural households and large families were particularly hard hit;

– there is a forced concentration of spending on basic needs. The Engel coefficient (the share of spending on food) has been steadily increasing, reaching 54.5% in 2024, indicating a significant decline in living standards. Households are forced to save on non-essential goods and services;

– poverty growth – indicators showed growth. The at-risk-of-poverty rate doubled (from 20.6% to 41.3%), the absolute poverty rate increased sevenfold (from 1.3% to 9.1%), and the level of social deprivation exceeded half of the population (from 24.4% to 55.8%);

– deepening inequality – the war significantly increased social stratification. The Gini coefficient increased from 0.257 to 0.465, and the quintile coefficient from 3.8 to 6.5, indicating a disproportionately strong impact on the poorest segments of society;

– undermining financial stability – the savings rate in 2022 became deeply negative (–11.2%), indicating a massive "eating away" of savings. Although there is a slow recovery of the ability to save in 2023-2024 (+5.4% and +6.8%, respectively), household investment activity remains extremely low (0.5% and 0.8%, respectively) due to risks and limited opportunities.

According to the conclusions, it is recommended to revise the criteria for determining household well-being, in particular the established subsistence minimum, the minimum wage and other indicators of household security – to more adequately reflect the real needs of the population and more effectively use social assistance. The revision of these indicators will allow better targeting of state, external and social support for the most vulnerable groups of households (internally displaced persons, large families, etc.) and rural residents – as identified above). Such measures would reduce financial pressure on households by raising the minimum standard of well-being.

The research findings, derived from an integrated system of universal macroeconomic indicators, possess direct and significant practical value for government policy, social planning, and the coordination of international aid during Ukraine's wartime and recovery periods. Specifically, the identified large-scale deepening of poverty, the doubling of the at-risk-of-poverty rate, and the sustained high Engel coefficient (reaching 54.5% in 2024) serve as a clear justification for the immediate revision of official social welfare criteria. This includes adjusting the established subsistence minimum and minimum wage to more adequately reflect the real needs of the population under severe inflationary and economic pressure. Furthermore, the analysis provides empirical evidence necessary for highly effective targeted social support: the disproportionately negative impact on rural residents and large families, alongside the confirmation that a significant portion of Internally Displaced Persons have exhausted their savings, allows policymakers to develop differentiated rules for state, external, and humanitarian assistance. The observed sharp decline in the savings rate and the extremely low investment rate are critical macroeconomic signals that inform strategies for restoring financial stability and building consumer confidence for the medium-term recovery phase.

Further research into regional and demographic differences in the socioeconomic status of households is important to develop differentiated support measures.

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