

## The impact of the COVID-19 pandemic on the financial situation of people aged 50+ based on SHARE data

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### Abstract

The COVID-19 pandemic led to the lockdown of economies, resulting in the deterioration of the financial situation of numerous households. To support economies and societies, governments implemented various measures involving job protection and financial support. This study aims to assess the changes in the financial situation of households of people aged 50+ during the pandemic. We evaluate the outcome of the introduced national policies, the EU countries' economic performance, labor market conditions and the individual characteristics of the financial situation of the members of the examined households. To achieve this goal, an original synthetic index was constructed to measure the changes in the overall financial situation of the surveyed group of households. This index combines various indicators, including income, subjective income assessment, the use of savings to finance current consumption and the postponement of bill payments, allowing a comprehensive evaluation of the shifts in the financial status of the 50+ population during the pandemic. Additionally, the study aims to examine how the age of respondents is interlinked with the changes in their financial situation.

Data from the Survey of Health, Ageing, and Retirement in Europe (SHARE), including the SHARE Corona Telephone Survey conducted during the first and the second wave of the COVID-19 pandemic were utilized for the analysis. The study's findings show that during the pandemic, the changes in the financial situation of households with people aged 50+ varied across the selected countries. Furthermore, they reveal that both the response to the consequences of the COVID-19 pandemic of a given country and its overall development level, as well as the characteristics of the respondents had a diverse impact on the financial situation and ability to cope with the economic risks faced by individuals aged 50+ during the studied period. These findings can serve as a basis for the design of targeted government interventions aiming to mitigate the negative impact of the pandemic on the material situation of this vulnerable age group.

**Key words:** COVID-19 pandemic, financial situation changes, older population, SHARE.

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## 1. Introduction

The COVID-19 pandemic has had a profound impact on societies across the world (Mahler et al., 2022; Castaneda Aguilaret et al., 2022), particularly on those aged 50 or over. In 2020, governments implemented solutions to prevent the spread of the virus, leading to extensive measures being taken, including lockdowns and restrictions on economic activity (Bastini & Stoevska, 2021). The labor market suffered, and many economically active people experienced a reduction in income (Fana et al., 2020; Weber, 2021). The situation was dire for households with limited savings. These households were often forced to make significant reductions in their expenditures, such as postponing rent, loan, and credit repayments, and prioritizing other obligations. To mitigate the negative effects of economic restrictions states introduced various protective measures aimed at companies, local governments, and individuals (Gentilini, 2020; Baptista et al., 2021; Cantillon et al., 2021; Echebarria Fernández, 2021).

After a year, the pandemic continued to impact societies worldwide, leading to further waves of the virus and ongoing government action, including restrictions on social contacts and labor market activities. The financial situation of many households continued to deteriorate. Meanwhile, states have continued various protection action to combat the fall in household income (Abramowska-Kmon et al., 2023).

European countries were affected differently by the COVID-19 pandemic, and they introduced different policies (Baptista et al., 2021; ESPN, 2021; Altiparmakis et al., 2021). The impact of these policies and protective measures on the financial situation of households with people aged 50 or over varied. In this article, we assess changes in the financial situation of this group of households<sup>4</sup> in selected European Union countries during the pandemic. Our results are based on the responses from the SHARE Corona 1 and Corona 2 Telephone Surveys that were conducted during the first and second waves of the pandemic (Abramowska-Kmon et al., 2023). The use of harmonized data from the SHARE Corona Telephone Surveys, along with longitudinal information from earlier SHARE Wave 7 (before the COVID-19 outbreak), offers a unique opportunity to assess and interpret variations in the financial situation of households during the pandemic across European countries with different welfare and pension systems. The obtained data reveal the existence of significant variations between countries. The study examines not only the changes in the financial situation of individuals aged 50 or more in European countries during the pandemic but also the influence of country characteristics, such as the magnitude of the pandemic's impact on the economy, the policies introduced in response, and the extent of financial assistance

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<sup>4</sup> In this article, whenever we refer to "households," we are referring to households of individuals aged 50 and older.

supporting the economy and population, as well as the influence of the characteristics of the surveyed individuals. Analyses were conducted for 7 countries representing the following four groups of European countries, with different social care and pension systems, which are relevant to explaining these changes: the Nordic group includes Sweden, the Continental group, which consists of France and Germany, the Mediterranean group, which includes Greece and Spain, the Eastern European group includes Czechia and Poland.

Our contribution to the literature is that we provide cross-country comparisons based on internationally harmonized data, analyzing both particular aspects of the financial situation of older Europeans during the COVID-19 pandemic and changes in this situation due to all aspects jointly. A significant part of our contribution is the analysis of changes in this situation during the second phase of the pandemic in the context of the impact of both country and individual characteristics. Additionally, we examine how the age of respondents is linked with the changes in their financial situation. This study is structured as follows: Section 2 is dedicated to a review of the most recent literature, Section 3 presents main indicators showing differences in country policies, economic performance, and labor market situation during the pandemic, Section 4 discusses the data and methods used in the analyses, and the results, Section 5 presents the discussion of the results and conclusions. The article includes an attachment with definitions of variables used in the empirical analysis.

## **2. The impact of the COVID-19 pandemic on the financial situation of people 50+: A literature review**

The COVID-19 pandemic impact on the economic situation of older adults has received considerable attention in economic research. Several studies have examined the consequences of the pandemic for their situation on a job market. A study conducted by the OECD (OECD, 2020) found that the pandemic has disproportionately affected older workers, with job losses being more concentrated among those aged 50 or more.

Other studies also documented an increase in the unemployment rate among older workers. Celbiş et al. (2023) used machine learning methods to identify groups of older workers particularly vulnerable to job losses. They showed the importance of individual-level factors, such as education, sector of job market and health status. Another study by Theodoropoulos and Voucharas (2022) analyzed the effects of stringency measures on job losses of older workers. They found that stricter government policies were followed by higher number of lay-offs among people 50+, especially those low-educated, older and with health problems. However, authors concluded that it was only a short-term effect.

The pandemic influenced retirement decisions of older workers as well, which was shown by the study of European Central Bank (Botelho, Weißler, 2022). The authors argue that around 175 000 of workers were affected by early retirement due to pandemic. It concerned mostly those in relatively poorer health conditions.

Other studies analyzed the impact of COVID-19 pandemic on financial situation of households. Almeida et al. (2021) used economic forecasts of European Commission to assess this impact. They found that the worsening of income situation may be especially strong for households from lower part of income distribution – older workers are relatively often in this group. This study also indicates that policy interventions of government may have played an important role in reducing the degree of income losses.

Clark et al. (2022) assessed the changes of disposable income of households in 5 European countries between 2020 and 2021 based on COME-HERE survey. Their analysis shows that stringent policies negatively affected the financial situation of such groups as women, young people, and poor workers. However, they proved to be beneficial for retirees.

Di Pietro (2022) analyzed changes in household income during pandemic in Italy. The study was based on panel data from survey conducted by the Bank of Italy in six waves after the outbreak of COVID-19. The author found that income reductions occurred mostly during the first wave of the pandemic. Moreover, these decreases were not correlated with the number of people in the household or with a region of the country.

Several studies have used SHARE datasets to examine the impact of the pandemic on the income situation of people aged 50+ (Celbiş et al., 2023; Theodoropoulos and Voucharas, 2022; Botelho, Weißler, 2022). Chłoń-Domińczak and Holzer-Żelazewska (2022) based their study on data from SHARE Corona Telephone Survey which was conducted in June 2020. They found that the pandemic had a significant negative impact on the financial situation of older adults across European countries, particularly for those who were already economically vulnerable before the pandemic. Their study also showed that more stringent country policies during pandemic led to increased financial difficulties of older adults. However, individual characteristics of respondents – sex, age, household size, educational attainment and economic status – were more important for explaining their financial situation than country ones (including policies).

Bonfatti et al. (2021) showed that individuals below retirement age were particularly affected by COVID-19 crisis, which indicates that social security systems efficiently protected those already retired. They also pointed out to the importance of education and income before the pandemic. The study also found an increase in economic inequalities during the pandemic.

Finally, Rajevska et al. (2022) examined the financial consequences of COVID-19 for older workers in the Baltic States. They showed that the share of people 50+ receiving financial support due to the pandemic differed between analyzed countries. However, their analysis indicates that the labor market participation of older people was not affected by the crisis in 2020.

### **3. Country policies, economic, and labor market performance during the COVID-19 pandemic**

The financial situation of people aged 50+ during the pandemic should be viewed in the context of the economic and labor market changes that occurred during that period. From mid-March 2020, most European countries introduced strict policies, including school closures, workplace closures, and travel bans. Meanwhile, states introduced various protective measures aimed at companies, local governments, and individuals to mitigate the decline in household income. During the second phase of the pandemic, governments continued implementing epidemic restrictions as well as various protective actions. The introduced policies varied across countries, as did the impact of the crisis on national economies.

In the analyses, we capture COVID-19 restriction policy responses by using the Stringency Index. The Stringency Index is a composite measure based on nine response indicators, including: school closures; workplace closures; cancellation of public events; restrictions on public gatherings; closures of public transport; stay-at-home requirements; public information campaigns; restrictions on internal movements; and international travel controls, mean number of confirmed deaths, and duration of stay-at-home requirements (Hale et al. 2021). The sub-indicators were scored and aggregated into a Stringency Index, which reflects the overall government response to the pandemic on a daily basis, with a value between 0 and 100. Notably, in August 2020, the Stringency Index reached its highest values in Spain and Greece (>60), while its lowest values (<40), were recorded in Germany, Czechia and Poland. During the second wave of the pandemic, all surveyed countries except for Germany, Czechia, and Greece, relaxed their pandemic-related restrictions. The largest decreases in the index values were observed in Sweden and Spain, with reductions of 24.8 and 14.8, respectively.

The Economic Support Index measures the government's income support policy for citizens during times of crisis and is composed of two indicators: government income support and household projected debt or contracted relief (Hale et al., 2022). The index is expressed in simply summed scores of the underlying sub-indicators, rescaled to a range from 0 to 100. In August 2020, the Economic Support Index reached values of above 87 in Spain and Greece, while the lowest values were observed in Poland and Germany, slightly above 37. Between August 2020 and August 2021, the Economic

Support Index in Poland and Czechia increased considerably by 25 and 12.5 points, respectively, indicating increased economic support from their governments. In France, however, the index dropped by 25 points, suggesting a decrease in the level of support for households during the second phase of the pandemic. In other countries, the value of this index remained the same.

Government policies prompted different reactions in the economies of the countries studied. Table 1 presents changes in the size of the economy and the labor market in both waves of the pandemic. During the first wave of the pandemic, most of the studied countries experienced GDP declines. However, France stands out as an exception, with a GDP increase of 4.9%. This may suggest the effectiveness of their remedial measures or other factors impacting the economy during that specific period. During the second wave of the pandemic, all analyzed countries experienced a recovery and economic growth. Interestingly Greece recorded one of the most significant GDP declines in the first wave, it posted the highest economic growth during the second wave. This could indicate the country's strong ability to bounce back after a crisis or the effectiveness of economic policies introduced. However, the impact of these indices on GDP changes is more complex and may also be influenced by other factors, such as the structure of the economy, dominant sectors, and global trade conditions.

**Table 1:** Changes in country characteristics during the pandemic

| Country characteristics                                   | Changes in country characteristics |         |        |         |        |        |        |
|-----------------------------------------------------------|------------------------------------|---------|--------|---------|--------|--------|--------|
|                                                           | Poland                             | Czechia | Sweden | Germany | France | Spain  | Greece |
| <i>Change in Unemployment Rate (in percentage points)</i> |                                    |         |        |         |        |        |        |
| Q3 2020-Q1 2020                                           | 0.4                                | 0.8     | 1.9    | 0.7     | 0.9    | 2      | 0.3    |
| Q3 2021-Q3 2020                                           | -0.3                               | -0.1    | -0.6   | -0.6    | -0.9   | -1.7   | -3.1   |
| <i>GDP change (%)</i>                                     |                                    |         |        |         |        |        |        |
| Q3 2020/Q1 2020                                           | -2.4                               | -1.8    | -0.8   | -0.5    | 4.9    | -1.2   | -8.1   |
| Q3 2021/Q3 2020                                           | 7.1                                | 3.8     | 4.3    | 1.8     | 3.6    | 4.2    | 12.4   |
| <i>Stringency Index</i>                                   |                                    |         |        |         |        |        |        |
| August 2020                                               | 39.81                              | 36.11   | 59.26  | 56.94   | 48.15  | 62.5   | 61.11  |
| August 2021 - August 2020                                 | -3.88                              | 0.85    | -24.79 | 2.32    | -1.94  | -14.81 | 1.46   |
| <i>Economic Support Index</i>                             |                                    |         |        |         |        |        |        |
| August 2020                                               | 37.5                               | 62.5    | 62.5   | 37.5    | 75     | 87.5   | 87.5   |
| August 2021 - August 2020                                 | 25                                 | 12.5    | 0      | 0       | -25    | 0      | 0      |

Source: own work based on Eurostat data (unemployment rate, GDP) and Hale et al., 2021 (Economic Support Index, Stringency Index).

During the first wave of the pandemic, an increase in the unemployment rate was observed in all studied countries. The largest increase was recorded in Spain and Sweden, while the smallest increase was observed in Greece. During the second wave of the pandemic, a decrease in the unemployment rate was observed in all studied countries. Interestingly, Greece recorded the most significant drop.

Both analyzed indices did not influence the labor market in a uniform way across countries during both pandemic waves. However, countries which effectively implemented and adjusted their support policies were more effective in safeguarding their labor market. Nevertheless, the dynamics of the unemployment are conditioned by other factors, such as the structure of the economy, labor market flexibility, and previous unemployment levels.

#### **4. How the financial situation of people aged 50+ differed between countries during the pandemic**

##### **4.1. Data**

The empirical analyses are based on data from the SHARE Corona 1 and Corona 2 Telephone Surveys (Scherpenzeel et al., 2020) and SHARE Wave 8 conducted before the COVID-19 outbreak (Bethmann et al., 2019). To ensure comparability and follow changes in the situation of the same individuals during the pandemic, only those who participated in both telephone surveys were included in the analysis.

Our sample comprises 17,798 individuals from 7 countries, ranging from 1,424 individuals in Sweden to 3,888 individuals in Greece. The results have been generalized using appropriate national-level weighting (Bethmann et al., 2019).

Table 2 presents the sample used in the analysis. The vast majority of respondents were aged 65 and older, with a higher proportion of women. More than half of the respondents lived in two-person households, while less than a third lived alone. However, there were differences in the distributions of the size of older people's households across the studied countries. For example, in Poland, 34.3% of such households consisted of three or more people as compared to only 4.7% in Sweden. Table 2 also highlights the differences in educational backgrounds across countries, with the largest share of people having secondary education in most countries, except for Spain and Greece, where the highest share had education below the secondary level. In Sweden, 37% of respondents had higher education, while only 10.4% of the Spanish respondents attained this level of education. The majority of respondents were retired, ranging from 58.6% in Greece to 90.6% in Czechia. The highest percentages of employed respondents were recorded in Germany (22.4%) and Poland (19.9%).

During the second phase of the pandemic, a significant percentage of households received financial help only in Germany, Czechia, and France, at 55.0%, 35.0%,

and 10.4%, respectively. These data do not correspond with the information presented in Table 1 regarding the Economic Support Index, suggesting that a significant portion of surveyed households may not have qualified for this type of assistance or that the assistance did not reach them.

**Table 2:** Sample description

| Sample characteristics                                             | Number of people |      |      |      |      |      |      | Structure (% of respective total) |       |       |       |       |       |       |
|--------------------------------------------------------------------|------------------|------|------|------|------|------|------|-----------------------------------|-------|-------|-------|-------|-------|-------|
|                                                                    | PL               | CZ   | SE   | DE   | FR   | ES   | EL   | PL                                | CZ    | SE    | DE    | FR    | ES    | EL    |
| TOTAL*                                                             | 3184             | 2759 | 1424 | 2135 | 2178 | 2230 | 3888 | 100.0                             | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <i>Sex</i>                                                         |                  |      |      |      |      |      |      |                                   |       |       |       |       |       |       |
| Men                                                                | 1406             | 1063 | 674  | 961  | 884  | 958  | 1651 | 44.2                              | 38.5  | 45.4  | 45.0  | 40.6  | 43.0  | 42.5  |
| Women                                                              | 1778             | 1696 | 774  | 1174 | 1294 | 1272 | 2237 | 55.8                              | 61.5  | 54.6  | 55.0  | 59.4  | 57.0  | 57.5  |
| <i>Household size</i>                                              |                  |      |      |      |      |      |      |                                   |       |       |       |       |       |       |
| Single                                                             | 389              | 713  | 368  | 634  | 635  | 344  | 722  | 12.7                              | 26.9  | 27.6  | 23.0  | 31.2  | 18.3  | 21.3  |
| 2 people                                                           | 1526             | 1551 | 903  | 1803 | 1175 | 1002 | 1829 | 53.0                              | 58.5  | 67.7  | 65.5  | 57.7  | 53.2  | 53.9  |
| 3 or more people                                                   | 1055             | 388  | 62   | 316  | 228  | 539  | 843  | 34.3                              | 14.6  | 4.7   | 11.5  | 11.1  | 28.5  | 24.8  |
| <i>Education</i>                                                   |                  |      |      |      |      |      |      |                                   |       |       |       |       |       |       |
| Below secondary**                                                  | 350              | 232  | 220  | 17   | 497  | 1099 | 1368 | 11.4                              | 8.7   | 16.5  | 0.6   | 24.4  | 58.3  | 40.3  |
| Secondary***                                                       | 2317             | 1994 | 619  | 1797 | 959  | 590  | 1352 | 75.5                              | 75.2  | 46.5  | 65.3  | 47.1  | 31.3  | 39.8  |
| Higher****                                                         | 402              | 426  | 922  | 939  | 582  | 195  | 674  | 13.1                              | 16.1  | 37.0  | 34.1  | 28.5  | 10.4  | 19.9  |
| <i>Economic status</i>                                             |                  |      |      |      |      |      |      |                                   |       |       |       |       |       |       |
| Retired                                                            | 1977             | 1890 | 808  | 1445 | 1561 | 1204 | 1992 | 70.8                              | 90.6  | 83.5  | 70.9  | 84.2  | 67.0  | 58.6  |
| Employed                                                           | 555              | 170  | 151  | 457  | 225  | 128  | 520  | 19.9                              | 8.1   | 15.6  | 22.4  | 12.1  | 7.1   | 15.3  |
| Inactive                                                           | 261              | 27   | 9    | 135  | 67   | 465  | 885  | 9.3                               | 1.3   | 0.9   | 6.7   | 3.7   | 25.9  | 26.1  |
| <i>Age group</i>                                                   |                  |      |      |      |      |      |      |                                   |       |       |       |       |       |       |
| 50-59                                                              | 541              | 110  | 54   | 286  | 154  | 57   | 459  | 17.6                              | 4.2   | 4.0   | 10.4  | 7.4   | 2.7   | 12.2  |
| 60-64                                                              | 597              | 318  | 119  | 506  | 324  | 279  | 555  | 19.5                              | 12.1  | 8.8   | 18.4  | 15.4  | 13.1  | 14.8  |
| 65-74                                                              | 1184             | 1110 | 520  | 1012 | 807  | 730  | 1334 | 35.6                              | 42.3  | 38.2  | 36.8  | 38.6  | 34.2  | 35.6  |
| 75 and over                                                        | 746              | 1084 | 667  | 947  | 808  | 1071 | 1401 | 27.3                              | 41.4  | 49    | 34.4  | 38.6  | 50.0  | 37.4  |
| <i>Receiving financial help in the second wave of the pandemic</i> |                  |      |      |      |      |      |      |                                   |       |       |       |       |       |       |
| Yes                                                                | 103              | 723  | 38   | 95   | 191  | 68   | 290  | 3.7                               | 35.0  | 3.9   | 55.0  | 10.4  | 3.8   | 8.8   |
| No                                                                 | 2680             | 1342 | 928  | 78   | 1646 | 1723 | 3081 | 96.3                              | 65.0  | 96.1  | 45.0  | 89.6  | 96.2  | 91.4  |

Notes: \*Differences between TOTAL counts and sums of count of variants of various characteristics are the results of missing answers in survey to certain questions. \*\*ISCED02 \*\*\*ISCED 3-4 \*\*\*\*ISCED 5-6.

## 4.2. Study methodology

In the empirical analysis the following aspects of material situation were accounted for: having savings, subjective feelings regarding the difficulty of making ends meet, the need to use savings to cover daily expenses, and the need to postpone regular payments. We assessed individual aspects of material situation as well as a combined indicator. The synthetic indicator was created using the following formula:

$$I^S = \frac{i_{income} + i_{saving} + i_{use\_savings} + i_{payments}}{4}, \quad (1)$$

where:

$i_{income}$  = 0 if it is difficult for the household to make ends meet, 1 if it is easy,

$i_{saving}$  = 0 if there are no savings, 1 if there are savings,

$i_{use\_savings}$  = 0 if there is a need to use savings for daily expenses, 1 if there is no need,

$i_{payments}$  = 0 if there is a need to postpone regular payments, 1 if there is no need.

The synthetic indicators' values range between zero and one, where one indicates that the financial situation of the household is potentially the most positive achievable, and zero indicates that it is potentially the most negative achievable. A synthetic indicator value below 0.5 can be interpreted as a negative assessment of the overall financial situation. Similarly, a value above 0.5 indicates a positive assessment. To compare the financial situations across countries, synthetic indicators were calculated by aggregating the data for people aged 50+ in each country.

The assessment of changes in income between pandemic phases was based on comparisons of the minimum monthly net income during the pandemic waves (see Table A.2 in the Appendix). For the other aspects, a comparative analysis was based on the responses to relevant questions in the SHARE COVID questionnaire. Next, a synthetic indicator of the degree of change was constructed:

$$I^S = \frac{i_{income\_ch} + i_{saving\_ch} + i_{use\_savings\_ch} + i_{payments\_ch}}{4}, \quad (2)$$

where:

$i\_income\_ch$  = 0 if deteriorated, 0.5 if unchanged, 1 if improved,

$i\_savings\_ch$  = 0 if deteriorated, 0.5 if unchanged, 1 if improved,

$i\_use\_savings\_ch$  = 0 if deteriorated, 0.5 if unchanged, 1 if improved,

$i\_payments\_ch$  = 0 if deteriorated, 0.5 if unchanged, 1 if improved.

These synthetic indicators range from zero to one. A value of one indicates the most positive change achievable, while a value of zero indicates the most negative.

Values below 0.5 indicate a negative assessment of changes, whereas values above 0.5 indicate a positive assessment.

To examine the impact of age on the financial situation of households, the distributions of synthetic indicator values were separately analyzed by age for each country using kernel regression (Blundell and Duncan, 1998). This analysis aims to identify a relationship between two variables: the synthetic indicator of overall financial situation/degree of change in financial situation and the age of the individuals surveyed.

#### **4.3. Financial situation of people aged 50+ in the second phase of the pandemic in selected European countries.**

Table 3 presents the average values of the four indicators analyzed. Greece stands out with the highest percentage (88.8%) of people aged 50+ finding it difficult to make ends meet, followed by Poland (45.4%). Conversely, Czechia has the lowest percentage (8.6%) of people aged 50+ finding it difficult to make ends meet, with more than 90% indicating that they can manage their finances easily. France has the worst situation among the other countries analyzed, where 22.8% of people aged 50+ find it difficult to make ends meet, which is higher than in other countries, except for Greece and Poland.

In all countries analyzed, a majority of people aged 50+ reported having savings. The percentage is highest in Czechia (93.3%), Greece (91.8%), and France (90.1%). The lowest percentage of households with savings is found in Germany (72.6%).

Among those who face financial difficulties, arrears in the payment of bills and usage of savings to finance current consumption are not only indicators of financial hardship but also strategies to manage income loss during the crisis. The obtained results reveal significant differences between countries in the need to use savings to cover necessary daily expenses. France has the highest percentage (65.8%) of households aged 50+ using savings to meet current needs, followed by Czechia (59.6%), Sweden (54.8%), Germany (53.0%), and Spain (51.3%). Greece, despite having a high percentage of people aged 50+ considering their material situation difficult, has the lowest percentage (19.4%) of people using savings. In Poland, 28% of people aged 50+ declared using savings.

There are considerable differences between countries when it comes to postponing bill payments. Greece has the highest percentage of people aged 50+ postponing bill payments (22.7%), followed by Spain (16.4%). Sweden (3.5%) and Czechia (4.2%) have the lowest percentages.

In summary, during the second phase of the pandemic, the financial situation of people aged 50+ varies considerably across the analyzed countries. While Greece and Poland face greater financial difficulties based on subjective income assessment, countries like Czechia and Sweden have lower percentages of households finding

it difficult to make ends meet. The need to utilize savings and postpone bill payments also differs between countries, revealing distinct financial challenges faced by people aged 50+ during this period.

**Table 3:** Financial situation of households of people 50+, by its aspects, in the 1st and 2nd waves of the pandemic

| Aspects of financial situation         | Percentage of households |          |          |          |          |          |          |          |          |          |          |          |          |          |
|----------------------------------------|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                        | Poland                   |          | Czechia  |          | Sweden   |          | Germany  |          | France   |          | Spain    |          | Greece   |          |
|                                        | 1st wave                 | 2nd wave | 1st wave | 2nd wave | 1st wave | 2nd wave | 1st wave | 2nd wave | 1st wave | 2nd wave | 1st wave | 2nd wave | 1st wave | 2nd wave |
| <i>Subjective income assessment</i>    |                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| difficult                              | 49.6%                    | 45.4%    | 9.9%     | 8.6%     | 8.9%     | 9.2%     | 15.5%    | 14.1%    | 21.1%    | 22.8%    | 27%      | 14.9%    | 90.6%    | 88.8%    |
| not difficult                          | 50.4%                    | 54.6%    | 90.1%    | 91.4%    | 89.1%    | 90.8%    | 84.5%    | 85.9%    | 78.9%    | 77.2%    | 73%      | 85.1%    | 9.4%     | 11.2%    |
| <i>Having savings</i>                  |                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| yes                                    |                          | 81.7%    |          | 93.3%    |          | 83.4%    |          | 72.6%    |          | 90.1%    |          | 88.7%    |          | 91.8%    |
| no                                     |                          | 18.3%    |          | 16.7%    |          | 16.6%    |          | 27.4%    |          | 9.9%     |          | 11.3%    |          | 18.2%    |
| <i>Dipping into saving</i>             |                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| yes                                    | 18.2%                    | 28.1%    | 42%      | 59.6%    | 40.9%    | 54.8%    | 28.8%    | 53.0%    | 34.6%    | 65.8%    | 32.9%    | 51.3%    | 19.2%    | 19.4%    |
| no                                     | 81.8%                    | 71.9%    | 58%      | 40.4%    | 59.1%    | 45.2%    | 71.2%    | 47.0%    | 65.4%    | 34.2%    | 67.1%    | 48.7%    | 80.8%    | 80.6%    |
| <i>Postponing of the bills payment</i> |                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| yes                                    | 3.1%                     | 10.4%    | 3.2%     | 4.2%     | 6.4%     | 3.5%     | 6.4%     | 11.1%    | 12.3%    | 8.7%     | 9.4%     | 16.4%    | 24.2%    | 22.7%    |
| no                                     | 96.9%                    | 89.6%    | 96.8%    | 95.8%    | 93.6%    | 96.5%    | 93.6%    | 88.9%    | 87.7%    | 91.3%    | 90.6%    | 83.6%    | 75.8%    | 77.3%    |

Source: own analysis based on SHARE.

Table 4 shows the overall average financial situation of households during the second phase of the pandemic. Sweden and Czechia have the highest synthetic indicator values of 0.758. This suggests that older individuals experienced a better overall financial situation in these two countries as compared to other analyzed populations. The lowest value of 0.503 was observed in Greece, indicating the worst households' financial situation.

**Table 4:** Overall financial situation of households of people aged 50+ in the second wave of the pandemic and its changes during the pandemic

| Countries | Synthetic indicator         |                             |
|-----------|-----------------------------|-----------------------------|
|           | second wave of the pandemic | changes during the pandemic |
| Poland    | 0.732                       | 0.493                       |
| Czechia   | 0.758                       | 0.459                       |
| Sweden    | 0.758                       | 0.416                       |
| Germany   | 0.714                       | 0.449                       |
| France    | 0.683                       | 0.451                       |
| Spain     | 0.745                       | 0.584                       |
| Greece    | 0.503                       | 0.466                       |

Source: own analysis based on SHARE.

#### 4.4. Changes in the financial situation of people aged 50+ during the pandemic in selected European countries

In this chapter, we present the changes in the financial situation of individuals aged 50 and over during the pandemic across selected countries. Table 5 provides information on changes of various aspects of the financial situation – both objective (Income, Dipping into Savings, Postponing of Bill Payments) and subjective (Subjective Income Assessment). In all analyzed countries except France and Spain, the majority of households reported a deterioration in equivalent incomes during the second wave of the pandemic. In Sweden, almost two-thirds of those aged 50+ indicated a decrease in income. In Czechia, Greece, Germany, and Poland, the percentage exceeds 50%. In France, more than 40% of people indicated a decline in their household income. Spain stands out, with only 10% of people indicating a decline in their household income during the pandemic.

At the same time, it should be noted that in Spain, more than 80% of households had higher equivalent incomes during the second wave of the pandemic than in its initial wave.

In terms of the subjective assessments, the highest percentage of people who reported an improvement in their households' income situation was observed in Spain (over 30%), followed by Poland (24.7%). The lowest value was observed in Sweden, with only 14.3% of people aged 50+ reporting an improvement in their households' income situation. The greatest deterioration in the subjective assessment of the income situation occurred in the Czech Republic, where 27% of respondents reported a significant deterioration in the ease of making ends meet during the pandemic. The lowest percentage of people who found it more difficult to make ends meet in the second wave of the pandemic than in its first wave was observed in Germany and Sweden, both about 15%.

**Table 5:** Changes in the financial situation of households of people 50+, by its aspects, during the pandemic

| Countries and components<br>of the financial situation | Percentage of households                   |           |           |
|--------------------------------------------------------|--------------------------------------------|-----------|-----------|
|                                                        | change in situation between pandemic waves |           |           |
|                                                        | deterioration                              | unchanged | improving |
| <b>Poland</b>                                          |                                            |           |           |
| Income                                                 | 55.8%                                      | 0%        | 44.2%     |
| Subjective income assessment                           | 19.8%                                      | 55.6%     | 24.7%     |
| Dipping into saving                                    | 18.1%                                      | 55.6%     | 24.7%     |
| Postponing of the bills payment                        | 7.2%                                       | 88.3%     | 4.5%      |
| <b>Czechia</b>                                         |                                            |           |           |
| Income                                                 | 58.2%                                      | 0%        | 41.8%     |
| Subjective income assessment                           | 27.3%                                      | 51.8%     | 20.9%     |
| Dipping into saving                                    | 17.9%                                      | 66.9%     | 15.2%     |
| Postponing of the bills payment                        | 7.1%                                       | 92.9%     | 0%        |
| <b>Sweden</b>                                          |                                            |           |           |
| Income                                                 | 64.6%                                      | 0%        | 35.4%     |
| Subjective income assessment                           | 15.3%                                      | 70.4%     | 14.3%     |
| Dipping into saving                                    | 35.6%                                      | 60.9%     | 3.5%      |
| Postponing of the bills payment                        | 6.4%                                       | 86.7%     | 6.9%      |
| <b>Germany</b>                                         |                                            |           |           |
| Income                                                 | 50.7%                                      | 12.6%     | 36.7%     |
| Subjective income assessment                           | 15.2%                                      | 68.9%     | 15.9%     |
| Dipping into saving                                    | 16.6%                                      | 81.3%     | 2.2%      |
| Postponing of the bills payment                        | 16.5%                                      | 79%       | 4.5%      |
| <b>France</b>                                          |                                            |           |           |
| Income                                                 | 40.7%                                      | 33%       | 26.4%     |
| Subjective income assessment                           | 18.8%                                      | 64.1%     | 17.1%     |
| Dipping into saving                                    | 23.6%                                      | 71.8%     | 4.6%      |
| Postponing of the bills payment                        | 6%                                         | 91.6%     | 2.5%      |
| <b>Spain</b>                                           |                                            |           |           |
| Income                                                 | 11.3%                                      | 7.2%      | 81.5%     |
| Subjective income assessment                           | 16.9%                                      | 51.7%     | 31.4%     |
| Dipping into saving                                    | 18.5%                                      | 66.5%     | 15%       |
| Postponing of the bills payment                        | 11.8%                                      | 77.6%     | 10.6%     |
| <b>Greece</b>                                          |                                            |           |           |
| Income                                                 | 56.7%                                      | 10.9%     | 32.5%     |
| Subjective income assessment                           | 16.7%                                      | 63.6%     | 19.7%     |
| Dipping into saving                                    | 14.2%                                      | 79.7%     | 6%        |
| Postponing of the bills payment                        | 7.3%                                       | 80.6%     | 12.1%     |

Source: own analysis based on SHARE.

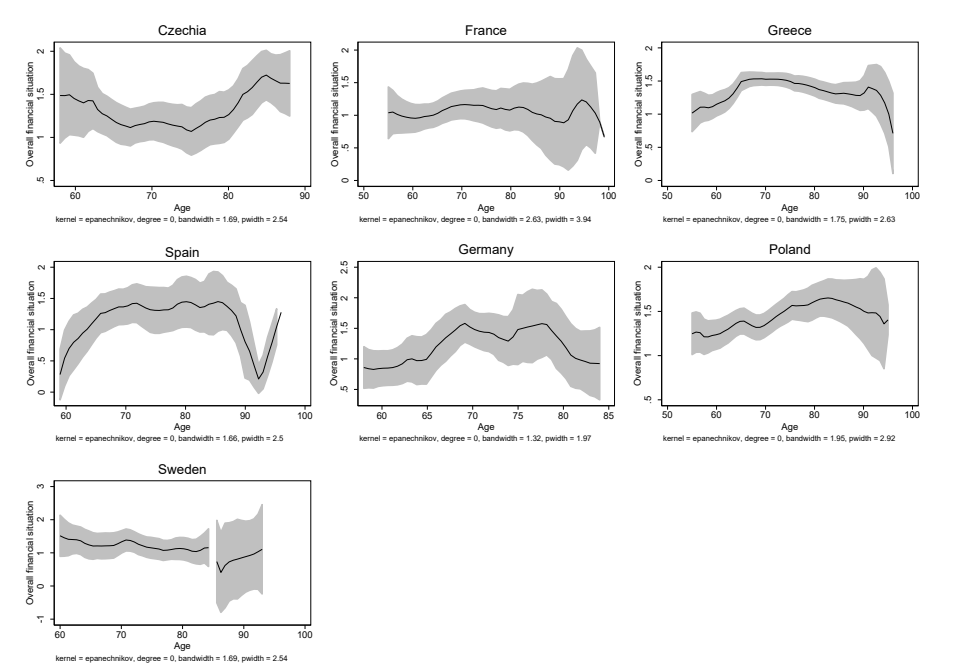
Our analysis shows large differences between countries in the dimension of the need to use savings. The greatest improvement was observed in Czechia, Spain, and Poland, where about 18% of households used savings in the first pandemic phase but not in the second. The greatest deterioration occurred in Sweden, where 35.6% of households began using savings in the second pandemic phase. France also saw a significant 23.6% of older households started using savings. In other countries, it was under 20%, with Greece having the lowest at 14.2%.

The last dimension analyzed was the need to postpone regular payments due to financial distress. The highest deterioration was observed in Germany and Spain, with over 15% and 10% of households having to postpone payments. In other countries, the percentage ranged between 5 and 10%. Greece and Spain had the highest improvement in this dimension, with more than 10% of households no longer needing to postpone payments.

As to the overall financial situation, Spain saw the most improvement (indicator 0.584), while Sweden, Czechia, Germany, France, and Greece experienced declines (indicators 0.416 to 0.466), indicating increased financial challenges for households aged 50+ during the pandemic. In Poland (average indicator value of 0.493) older individuals experienced on average a stable financial situation during the pandemic.

#### **4.5. Assessment of the relationship between age and the financial situation of households of people aged 50+**

This section of our study focuses on assessing two aspects of financial conditions among individuals aged 50 and over during the second phase of the pandemic. We first explore the relationship between age and the overall financial situation, identifying how different age groups have been affected across various European countries. We then analyze the changes in these financial situations as the pandemic progressed. Figure 1 shows the relationship of the overall financial situation and age. Interestingly, the course of the regression lines differs considerably between the two countries with the highest values of the synthetic indicator - Spain and Sweden. In Sweden, the overall financial situation tends to decrease with age. In Spain, on the other hand, the worst overall financial situation was experienced by households of the youngest and oldest individuals, i.e. under 65 and over 85.

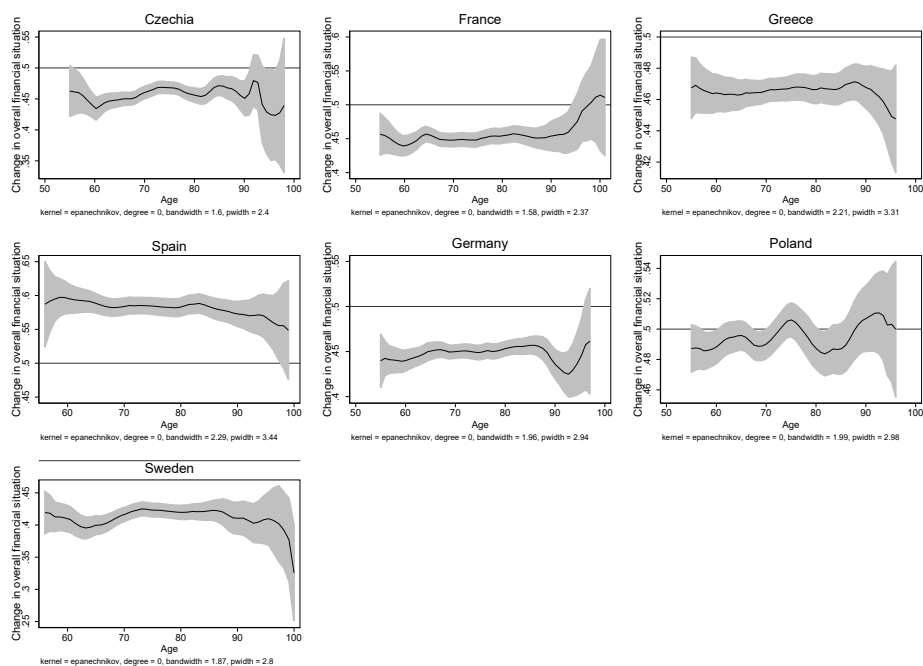


**Figure 1:** Relationship between the overall financial situation of people aged 50+ in the second phase of the pandemic and age

*Source: own analysis based on SHARE.*

A similar inversed U-shaped relationship was observed for Germany, Greece, Poland and, to a lesser extent, for France. By contrast, we can observe an U-shaped relationship for Czechia, where households of relatively younger (under 65) and older (over 85) people enjoy the best financial situation.

Figure 2 shows similar kernel regressions illustrating the relationship between the change in the overall financial situation and age. Compared to Figure 1, the diversity of the shape of regression lines is much smaller – in almost all countries, a similar horizontal course of the regression line can be observed, indicating a weak relationship between the change in the overall financial situation and age. In Spain, the average change in the synthetic indicator decreases with age, which indicates a relatively stronger positive change in the overall financial situation of younger households compared to older households. The regression line remains above the line at the level of 0.5 throughout its course, which means that, on average, the financial situation of all households improved in all age groups.



**Figure 2:** Relationship between the change in the overall financial situation of people aged 50+ during the pandemic and age

Source: own analysis based on SHARE.

In the remaining countries, on average, the change in the overall financial situation was negative for households of people in all age groups, with the exception of Poland, where the 95% confidence bands cover the 0.5 horizontal line, indicating no significant change in financial situation across all age groups.

## 5. Discussion and conclusion

The results of the analysis provide insight into the changes in the overall financial situation of households with people aged 50+ during the pandemic across several European countries. The analyzed countries experienced different degrees of decline in unemployment rates and GDP during the second phase of the pandemic. However, differences in changes in the Stringency Index and Economic Support Index indicate complex relationships between government policies, support measures, and the overall financial situation of households. In Germany and Greece, the Stringency Index increased while support measures remained unchanged. In Sweden, the Stringency Index decreased while support measures stayed at the same level. In France, both the

Stringency Index and support measures decreased. In Poland, the Stringency Index decreased while support measures increased. In Czechia, the Stringency Index increased while support measures also increased. In each of these cases, the index and support measures differently impacted the changes in the overall financial situation of households with people aged 50+ during the pandemic. Spain, as previously mentioned, was the only country that experienced an improvement in the overall financial situation of households with people aged 50+ during the second phase of the pandemic. The Stringency Index decreased while the Economic Support Index remained unchanged.

The overall financial situation in the surveyed countries during this period was influenced not only by the above-mentioned macroeconomic factors but also by microeconomic factors with varying degrees of impact. For example, Spain had a relatively higher proportion of households consisting of three or more people (28.5%), which may have provided additional support within the household, contributing to financial stability during the pandemic. The relatively lower percentage of single-person households in Spain may also have contributed to this positive outcome. Despite the fact that a significant portion of the population in Spain had education below the secondary level (58.3%), which might typically limit employment opportunities and financial resilience, other factors such as effective government support and intra-household support may have played a more decisive role in mitigating financial difficulties during the pandemic. On the other hand, countries such as Sweden, Czechia, Germany, and France experienced the steepest decline in the overall financial situation of households with people aged 50+ among the surveyed countries during the second phase of the pandemic. These data indicate that households in these countries faced greater financial challenges during the pandemic, possibly due to insufficient economic recovery after the decline in GDP and the rise in unemployment rates during the first phase of the pandemic or inadequate social support measures. In addition to macroeconomic factors, microeconomic factors also contributed to the decline in the overall financial situation of households with people aged 50+ in these countries during the second phase of the pandemic. In Sweden, for example, only 4.7% of households consisted of three or more people, which might suggest a lack of intra-household support during financial hardships. Meanwhile, in France, the high percentage of single-person households (31.2%) could have contributed to the observed financial vulnerability during the pandemic. In Sweden, a higher percentage of respondents had higher education (37.0%), which typically correlates with better employment opportunities and income levels. However, despite this, Sweden experienced a significant decline in overall financial situation during the second phase of the pandemic, indicating other prevailing factors, such as household size and social support structure. Greece and Poland, which had a relatively smaller decline in the financial

situation of older households compared to the aforementioned countries, present two different scenarios. Greece experienced a slight decline in the financial situation of households aged 50+ during the pandemic, while Poland had a more stable financial situation among older households, as the changes during the pandemic were relatively minor.

The analysis of the changes in the financial situation of individuals over 50 years old during the second phase of the pandemic must also consider a range of other factors, not analyzed in the study, that can affect these changes. For example, pension system reforms may have impacted the retirement income of individuals over 50, thereby affecting their financial situation. During the COVID-19 pandemic, some countries postponed their pension reforms, while others decided to introduce policy changes, e.g. to increase pension benefits (Natali, 2020). This underscores the importance of monitoring pension systems and ensuring that reforms do not have negative impacts on the changes in the overall financial situation of older individuals during the second phase of the pandemic. Inflation is another factor that may negatively impact the financial situation of individuals over 50. During the pandemic, inflation rates exceeded 10 percent in most European countries. As the prices of goods and services rose, the real value of household incomes and savings declined, leading to reduced purchasing power. Moreover, Jaravel and O'Connell (2020) found that in 2020 inflation was the highest among older households in comparison to other socio-demographic groups. Age-based discrimination is also a concern for individuals over 50, particularly when it comes to employment opportunities. For example, Lössbroek et al. (2021) conducted a survey among managers, which showed that older workers have smaller chances of being hired, regardless of their skills. Other factors that may contribute to job loss, particularly in sectors dominated by older workers, are automation and digitization of jobs (Georgieff, Milanez, 2021). Finally, the availability of social services and healthcare is another factor that may impact the changes in the overall financial situation of individuals over 50 during the second phase of the pandemic. Budget cuts may limit access to social services and healthcare, which can generate additional costs associated with healthcare or caring for other family members. Several studies have shown that during the first wave of the COVID-19 pandemic, there was a substantial increase in unmet healthcare needs among people aged over 50 (Lourenço et al., 2022; Arnault et al., 2021).

In summary, although the unemployment rate decreased and GDP increased in all the analyzed countries, differences in government policies, economic support, and other factors such as inflation or availability of healthcare affected the changes in the overall financial situation of individuals over 50 during the second phase of the pandemic in different ways. Alongside these macroeconomic factors, microeconomic factors (characteristics of the surveyed individuals and their households) also had

a significant impact on the changes. The complexity of the impact of various factors on the financial situation of the surveyed population underscores the need for further comprehensive analyses and the development of a multi-dimensional social policy strategy aimed at mitigating economic shocks in the event of future economic crises.

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## Appendix

**Table A.1.** Partial indicators of the financial situation of households in the 2nd wave of the pandemic

| Indicators                      | Definition of indicators                                                                                                                                          |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subjective income assessment    | Assessments of how difficult it is for a household to make ends meet with its monthly net income (CCACO107):<br>1. With difficulty – 1 or 2<br>2. Easily – 3 or 4 |
| Having savings                  | Having savings (CAE120):<br>1. yes – 1 and more<br>2. no – 0                                                                                                      |
| Dipping into saving             | Dipping into saving (CAE112)<br>1. yes – 1<br>2. no – 5                                                                                                           |
| Postponing of the bills payment | Postponing of the bills payment:<br>1. yes – 1<br>2. no – 5                                                                                                       |

Source: own work.

**Table A.2.** Partial indicators of changes in the financial situation of households during the pandemic

| Partial indicators           | The method of indicators' construction                                                                                                                                                                                                                                                                      |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income                       | Difference between lowest net monthly income in the 2nd and the 1st wave of the pandemic:<br>1. Positive difference<br>2. Negative difference                                                                                                                                                               |
| Subjective income assessment | Difference between assessments of how difficult it is for a household to make ends meet with its monthly net income in the 2nd and 1st wave of the pandemic:<br>1. Making ends meet more difficult – deterioration in the situation<br>2. Unchanged<br>3. Making ends meet easier – improving the situation |

**Table A.2.** Partial indicators of changes in the financial situation of households during the pandemic (cont.)

| Partial indicators              | The method of indicators' construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dipping into saving             | <p>Difference between states of dipping into saving:</p> <ol style="list-style-type: none"> <li>1. No dipping into saving in the 1st wave and dipping into saving in the 2nd wave – deterioration in the situation</li> <li>2. Dipping into saving in the 1st and in the 2nd wave or no dipping into saving in the 1st wave and dipping into savings in the 2nd wave – unchanged</li> <li>3. No dipping into saving in the 1st wave and in the 2nd wave – improving the situation</li> </ol>                                                                               |
| Postponing of the bills payment | <p>Difference between states of postponing of the bills payment:</p> <ol style="list-style-type: none"> <li>1. No postponing of the bills payment in the 1st wave and postponing of the bills payment in the 2nd wave – deterioration in the situation</li> <li>2. Postponing of the bills payment in the 1st and in the 2nd wave or no postponing of the bills payment in the 1st and in the 2nd wave – unchanged</li> <li>3. Postponing of the bills payment in the 1st wave and no postponing of the bills payment in the 2nd wave – improving the situation</li> </ol> |

Source: own work.