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Measuring Household Financial Standing in the V4 Countries – A Comparison of Official Methodologies

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Abstract

Aim: The article investigates how public institutions in the Visegrad Group (V4) countries define and measure household financial standing, with a particular focus on the role of subjective indicators at national level. The authors addressed two research questions: (i) how is household financial standing conceptualised and measured by public institutions in the V4?, and (ii) to what extent do these approaches differ, particularly in their use of subjective measures?

Methodology: The analysis was based on a comparative review of documents published by national statistical offices and central banks across the V4 countries: survey questionnaires, methodological notes, and statistical reports. Additional input was gathered from OECD guidelines on measuring financial well-being. The study examined terminology, types of indicators used, and the degree to which subjective dimensions are included in national measurement systems.

Results: Despite shared involvement in international frameworks, the V4 countries showed notable variation in defining and measuring household financial standing. Objective indicators dominated across all the four countries, however Poland stood out as the only case where subjective measures are systematically incorporated into official monitoring tools. These discrepancies stem from the national adaptations of international standards and reveal conceptual fragmentation, which weakens cross-country comparability in assessing financial well-being.

Implications and recommendations: The observed conceptual and methodological divergence reduces the comparability of indicators across the V4 countries. Greater harmonisation of measurement practices, particularly through the wider inclusion of subjective indicators in official surveys, could improve cross-country assessments of financial well-being.

Originality/value: This article offers a novel comparative account of how V4 institutions operationalise household financial standing, highlighting differences in definitions, indicator selection, and the inclusion of subjective data. The findings contribute to discussions on the harmonisation of methodologies and the role of subjective metrics in official statistics.

Keywords: household financial standing, economic well-being, Visegrad Group, V4, cross-country comparisons

1. Introduction

The proper understanding of household financial standing, as well as measuring it accurately, are crucial components of economic research as they provide insights into the well-being of individuals and families and inform public policy related to inequality and social welfare (Weychert, 2020). Measures of household finances form an important basis for tracking changes in economic well-being and for designing policy interventions (Jäckle et al., 2021; Noerhidajati et al., 2021; OECD, 2011, 2023). At the same time, cross-country comparisons require reliable and standardised data (ECB, 2013). Such comparisons are often complicated by inconsistent terminology, including terms such as ‘financial well-being’, ‘financial situation’, and ‘economic well-being’, as well as by differences in the indicators used to measure household finances, including income, wealth, debt, and income-to-needs ratios (Cook & Davíðsdóttir, 2021; Fu, 2020).

The process of measuring household finances involves methodological challenges and is prone to errors including misreporting, nonresponse, and social desirability bias, all of which hinder the comparability of data across populations (Jäckle et al., 2021). Not only can these challenges be seen on the internationally comparative level, but also within the culturally homogenous regions like Central and Eastern Europe, especially in the Visegrad Group (V4): Poland, Hungary, Czechia, and Slovakia. The V4 forms a relevant empirical context for further comparative analysis with respect to the shared post-

-communist trajectory of its countries, similar fiscal reforms enacted throughout the years, and long--standing regional cooperation (Jasiecki, 2020; Schmidt, 2016), serving as a lens into the region of Central and Eastern Europe. Past research focused on diverse aspects of financial systems in this region, including trade credit and banking (Rahman et al., 2018), capital markets (Czech et al., 2020), and bankruptcy prediction (Kovacova et al., 2019). The V4 countries have experienced substantial economic growth since the collapse of the communist era in the region, yet income inequality, financial vulnerability, and wealth disparities remain persistent concerns.

This article provides a novel comparative overview of how public institutions throughout the V4 operationalise household financial standing, with particular attention to terminology, data sources, and the role of subjective indicators. The analysis was based on surveys, reports, and methodological documents from national statistical offices and central banks, demonstrating variation in the interpretation and application of international guidelines. These differences bring implications for the comparability and interpretation of financial data across various contexts on supranational levels. By focusing on how financial standing is operationalised by public institutions, the authors provides an empirical foundation for future efforts towards methodological harmonisation in regional and international contexts. The review was guided by two research questions: (i) How is household financial standing defined and measured by public institutions in the Visegrad Group countries?, and (ii) To what extent do these approaches differ across the V4, particularly in the use of subjective indicators?

2. Literature Review

Various approaches to measuring financial standing have been proposed in the literature, which all reflect various concepts of the notion of financial well-being. In some studies, financial standing is defined in terms of private wealth, such as the difference between assets and liabilities, while others link it to broader socioeconomic factors such as employment and education (Bashir & Qureshi, 2023; García-Mata & Zerón-Félix, 2022). Researchers have employed both objective measures, such as income or assets, and subjective indicators, e.g. financial satisfaction or perceived sufficiency (Abrantes-Braga & Veludo-de-Oliveira, 2019; Bufe et al., 2022; D'Ambrosio et al., 2020). Although subjective data are often criticised for being context-sensitive and prone to reporting bias, they capture individual perceptions and emotional responses that objective metrics may overlook (Diener et al., 2013; OECD, 2013).

The measurement of household finances presents persistent methodological challenges (Jäckle et al., 2021). Questions related to income frequently result in substantial data gaps or biased reporting, such as inflated declarations of earnings (Prati, 2017). Both objective and subjective approaches to assessing financial standing are susceptible to various forms of distortion, including diverse bias (Hariri & Lassen, 2017), misreporting (Brewer et al., 2017), and nonresponse (Felderer et al., 2019), which hinder data comparability across studies and populations. It is worth noting that both the nature and magnitude of bias may vary depending on the mode of survey and thus data collection (Schork et al., 2021).

In the literature on financial standing within the V4, multiple concepts and methods have been employed. For instance, in Czechia, Štěpánek (2023) framed financial standing as "subjective well--being," utilising quantitative 10-point scales to explore perceptions of life satisfaction and financial security among employees. Research in Slovakia diverged between Želinský et al. (2018), who employed EU-SILC data to define financial stability as the ability to manage unexpected expenses, and Halandová (2024), who relied on HFCS financial ratios to assess financial well-being. Similarly, Cwynar (2020) in Poland and Radó et al. (2016) in Hungary prioritised subjective measures of well-being, ranging from Likert scales regarding financial anxiety to categorical assessments of financial need versus security. Taken together, these studies show the variety of methods employed by researchers across the V4, reflecting different national preferences, data sources, and perception of what constitutes financial standing.

Although the literature on the financial and economic systems of the Visegrad Group is extensive, it is largely concerned with empirical outcomes rather than the methods through which public institutions produce the underlying data. The existing studies have examined issues such as financial risk and distress among companies and SMEs (Janikovičová & Barteková, 2026; Kotaskova et al., 2020; Nagy & Valaskova, 2023), alongside macro-level dynamics like monetary policy responses to economic shocks (Stawska, 2023) or the synchronisation of business cycles (Matoušková, 2022). Research focusing on households has similarly concentrated on substantive outcomes, tracking trends in material deprivation (Grzybowska et al., 2025) or empirical shifts in life satisfaction relative to GDP or income categories (Gonos et al., 2025; Šoltés et al., 2018). Consequently, the methodological assumptions embedded in official statistics often remain outside the scope of scholarly discussion, despite their critical role in data interpretation and cross-country comparability. This article addresses this gap by shifting the analytical focus from empirical trends to a comparative evaluation of the institutional methodologies adopted across the V4 countries.

3. Methods

The review was based on a comparative analysis of publicly available documents issued by the national statistical offices and central banks in the Visegrad Group countries, i.e. Czechia, Slovakia, Poland, and Hungary. The sources included survey questionnaires as well as methodological and statistical reports, with particular emphasis on materials related to the EU-SILC methodology. Additional data were drawn from Eurostat and OECD (Organisation for Economic Co-operation and Development) guidelines concerning financial well-being indicators. Each country’s contributions to the EU-SILC framework served as a central reference point, complemented by country-specific instruments such as the Polish Household Budget Survey (HBS, conducted by Statistics Poland) and the Polish Household Wealth and Debt Survey (BZGD, by the National Bank of Poland).

The analysis focused on how each country defines and measures household financial standing, with attention to the terminology used, the types of indicators applied, and the presence or absence of subjective components. Institutional practices were synthesised and compared across countries to assess conceptual consistency, use of subjective indicators, and alignment with EU-level standards. The study sought to map the degree of consistency or divergence across national practices, rather than to evaluate their accuracy or policy effectiveness.

4. Results

4.1. OECD Guidelines on Measurement of Financial Standing

As members of the OECD, the V4 countries are expected to align with its recommendations on data collection and financial well-being assessment. The OECD framework promotes the use of both objective and subjective indicators to capture the full spectrum of household financial standing (OECD, 2023). The most recent toolkit, designed to measure financial literacy, contains twelve questions designed to measure financial well-being (OECD, 2023). Four of these questions focus on financial resilience and can be considered objective measures of financial well-being, as they assess the availability of financial resources to cope with negative financial shocks. These questions ask the respondents whether their income covered the living expenses in the past 12 months, how long they could continue to cover their living expenses without borrowing or moving house if they lost their primary income source, whether they could handle a major expense without borrowing or asking family or friends for help, and if they have money left over at the end of the month. The remaining eight questions addressed subjective aspects of financial well-being, focusing on individuals' perceptions and feelings about their financial situation, including questions which regarded satisfaction with their current financial situation, feelings of excessive debt, and worries about covering their living expenses (OECD, 2023). Additionally, the respondents were asked if they were concerned that their money would run out, if they felt that their financial situation controlled their life, and to what extent their financial status limited their ability to pursue important goals.

The proposed dual approach in the OECD guidelines intended to address the limitations of objective-only assessments which may overlook emotional or behavioural aspects of financial well-being. Researchers argue that excluding subjective dimensions risks misrepresenting individuals' actual experiences, particularly when objective data are incomplete or misreported (cf. Blazek & Siegel, 2023; Nkouaga, 2024). The OECD model, therefore, offers a more comprehensive reference point for evaluating national methodologies.

4.2. Measurement of Financial Standing by the Public Institutions of the V4 Countries

National practices for measuring household financial standing across the V4 reflect both institutional mandates and methodological choices. The following subsections (4.2.1–4.2.4) provide a country-by-country overview, outlining the key institutions, definitions, and data collection methods employed in each context. The final subsection 4.2.5 compares the approaches of the V4 countries, highlighting both their common and distinctive features in how household financial standing is defined and measured.

4.2.1. Czechia

In Czechia, financial standing is assessed primarily by the Czech Statistical Office (CZSO), which refers to it as the "current living situation of households." Data collection follows the EU-SILC framework and is conducted on a rotating panel of approximately 11,000 households. The CZSO questionnaire covers various aspects of household conditions, including income distribution, housing, material well-being, and demographic structure, and is structured into four main parts, as shown in Figure 1.

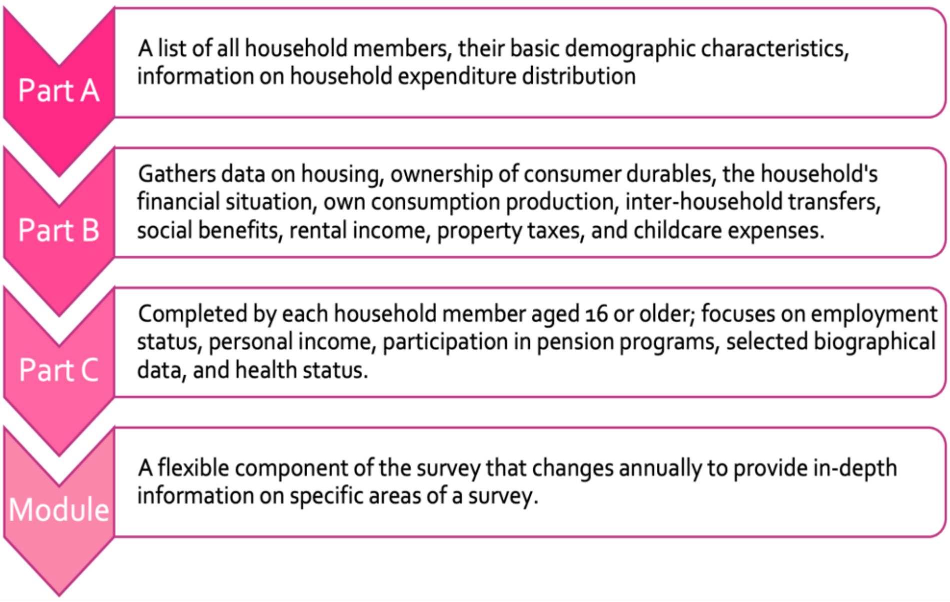

Fig. 1. Structure of the CZSO household survey questionnaire

Source: own study based on (Jiřičková et al., 2024).

The EU-SILC provides suggested questions that are subsequently adapted by participating countries. For example, the question on the capacity to face unexpected financial expenses is recommended in the following form: “Can your household afford an unexpected required expense (amount to be specified) and pay through its own resources?” with a dichotomous “yes/no” response. Suggested response formats vary from dichotomous variables to multiple- or single-choice options, while some items, such as life satisfaction, use a 10-point Likert-type scale. The questionnaire also includes open-ended questions. The 2024 guidelines contain more than 400 recommended questions, which structure the overall data collection process (Eurostat, 2023).

Alongside CZSO, the Czech National Bank (CNB) monitors household financial standing within the broader context of financial stability. Its Financial Stability Report presents indicators including total debt to gross disposable income (%), total debt to financial assets (%), net financial assets (financial assets minus liabilities, % of GDP), debt to GDP (%), net interest expense to gross disposable income (%), and the annual default rate (%, excluding sole proprietors). These indicators inform macro-level savings policy aimed at maintaining systemic resilience and price stability (CNB, 2024).

4.2.2. Slovakia

As in Czechia, household financial standing in Slovakia is assessed by the Slovak Statistical Office (SOSR) within the EU-SILC framework, where it is defined as “living conditions of households.” A key indicator is the at-risk-of-poverty rate after social transfers, based on whether disposable income falls below 60% of the national median. The SOSR relies on a combination of survey and administrative data (Statistical Office of the Slovak Republic, 2023).

The National Bank of Slovakia (NBS) also reports on household finances in its Financial Stability Report, referring to the “financial situation of households.” This includes objective indicators on income and expenditure trends, the development of household income and expenditure, including potential credit and the ratio of debt and credit payments to total household disposable income (Národná Banka Slovenska, 2024).

Public institutions in Slovakia, like their Czech counterparts, do not incorporate subjective elements. Their approach focuses strictly on measurable financial indicators, such as income, debt, and expenditure, without addressing individuals’ personal perceptions of their financial situation or their emotional responses to financial challenges. While this ensures comparability and precision, it may overlook the experiential dimensions of financial strain or perceived insecurity.

4.2.3. Poland

In Poland, household financial standing is examined through several surveys conducted by public and academic institutions. Key sources include the Household Budget Survey (HBS), EU-SILC, and the Social Cohesion Survey administered by Statistics Poland (pol. *Główny Urząd Statystyczny,* GUS), the Household Wealth and Debt Survey conducted by the National Bank of Poland (NBP), as well as the now-discontinued Social Diagnosis and the Polish Panel Survey (POLPAN).

The HBS serves as the central instrument for monitoring household finances. It combines objective indicators such as income, expenditure, and indebtedness with a self-assessment module in which the respondents evaluate their financial situation and report past and expected changes. The survey also includes questions on spending habits, access to essential goods, and income adequacy, and uses a household budget booklet to record detailed cash flows (GUS, 2024). EU-SILC and the Social Cohesion Survey complement these data by measuring financial strain and income sufficiency.

The Household Wealth and Debt Survey, conducted within the European Central Bank’s Household Finance and Consumption Network (HFCN), focuses on wealth and liabilities. Its questionnaire includes a self-assessment of financial situation, life satisfaction, and financial knowledge, alongside a question about the minimum satisfactory monthly income and a categorical item describing the respondents’ money management behaviour (NBP, 2017).

Additional evidence came from Social Diagnosis, which examined financial standing, described as "income situation," through questions on income, savings, and indebtedness (Czapiński & Panek, 2015), and from the Polish Panel Survey (POLPAN), which includes items on financial attitudes and subjective socioeconomic status together with broader topics such as life success and social conflict (Institute of Philosophy and Sociology, 2018).

4.2.4. Hungary

In Hungary, household financial standing is assessed by the Hungarian Central Statistical Office (KSH) and the Hungarian National Bank (MNB). The KSH conducts the annual Household Budget and Living Conditions Survey, which tracks income, cash flow, and living conditions. A key indicator is the at-risk--of-poverty rate, based on 60% of the national median equivalised income. The survey also includes items on severe material and social deprivation, defined as the experience of at least seven out of thirteen financial and living standard difficulties, e.g. the inability to handle unexpected expenses, afford adequate heating, replace worn out clothes, or maintain internet access (KSH, n.d.).

The MNB, similarly to the NBP, does not conduct a survey of its own. However, it participates in the European Central Bank's HFCN framework, coordinating the HFCS survey. The survey includes data on income, assets, liabilities, and subjective financial assessments, with Hungary participating in three of the four HFCS waves to date (MNB, n.d.).

4.2.5. Comparison of Measurement of Financial Standing within the V4 Countries

Household financial standing in the V4 is assessed by national statistical offices and central banks, but the definitions, measurement approaches, and the inclusion of subjective elements vary considerably (Table 1).

The assessment of household financial standing within the V4 is primarily carried out by public institutions such as national statistical offices and central banks. However, significant variations in definitions and methodologies used by these institutions complicate meaningful cross-country comparisons. These discrepancies, particularly in how financial well-being is defined, measured, and categorised, underline the importance of conducting a thorough comparative analysis of the approaches used by these institutions. A summary of these key aspects, including the methodologies and any use of subjective indicators, is provided in Table 1.

Table 1. Comparison of institutions assessing household financial standing in the V4 and the inclusion of subjective elements

Country	Institution	Terminology utilised to describe financial standing	Inclusion of subjective metrics in the assessment
Czechia	Czech Statistical Office	current living situation of households	No
Czechia	Czech National Bank	financial stability	No
Slovakia	Slovak Statistical Office	living conditions of households	No
Slovakia	National Bank of Slovakia	financial situation of households	No
Poland	National Bank of Poland	financial situation	Yes
Poland	Statistics Poland	financial situation	Yes
Poland	Social Monitoring Council	income situation	Yes
Hungary	Hungarian National Bank	household wealth	No
Hungary	Hungarian Central Statistical Office	household budget and living conditions	No

Source: own study.

The results presented in Table 1 suggest that, despite operating within common international reporting frameworks, public institutions across the V4 countries differ in two important respects. First, there is no common terminology used to describe household financial standing. The analysed institutions employ a range of concepts, including financial stability, household wealth, living conditions, and current living situation. Second, notable differences can be observed in the scope of measurement. Institutions in Czechia, Slovakia, and Hungary rely exclusively on objective indicators, whereas Polish institutions also incorporate subjective assessments of households' financial situations. As a result, similar international guidelines are translated into different national approaches to measuring household financial standing.

5. Discussion and Conclusions

This study examined how household financial standing is defined and measured across the V4 countries, with particular attention to the inclusion of subjective indicators. The analysis revealed substantial variation in terminology and measurement practices despite shared participation in frameworks such as EU-SILC. Most notably, only Polish public institutions systematically incorporate subjective measures, while Czechia, Slovakia, and Hungary rely primarily on objective indicators. Terminological inconsistency persists, with terms such as ‘financial well-being’, ‘financial situation’, ‘economic well-being’, and ‘income situation’ used interchangeably. Commonly applied indicators include income, wealth, debt levels, and income-to-needs ratios (Cook & Davíðsdóttir, 2021; Fu, 2020), yet inconsistent terminology and methods complicate cross-country comparisons and reflect broader conceptual disagreements.

These differences do not indicate a rejection of OECD guidelines but reflect their flexible implementation, allowing national adaptation. Poland integrates subjective indicators in public surveys, whereas the other V4 countries maintain a focus on objective economic measures. Both approaches face methodological constraints. Objective indicators describe economic conditions but fail to capture experiential aspects of financial well-being. Income questions often produce incomplete or biased responses (Prati, 2017), while nonresponse, misreporting, and survey biases further limit reliability (Mirzaei et al., 2022). Perceptions of financial standing are also shaped by financial literacy and management skills (Bufe et al., 2022; Xiao & Porto, 2017), highlighting the limits of purely material indicators.

The selective use of subjective indicators highlights a broader methodological debate. Objective metrics provide a standardised basis for comparison, but may not reflect financial decision-making, stress, or perceived security. Subjective measures offer insights into individuals’ experiences of financial health and resilience (Krasil’nikova, 2022). In Poland their integration aligns with arguments that both objective and subjective measures are necessary for a comprehensive understanding of household financial standing (Main, 2019; Nanda & Banerjee, 2021). The persistent limitations of objective-only data, including susceptibility to bias (Reisinger, 2022), suggest that a wider adoption of subjective indicators could improve assessments of financial well-being.

At a conceptual level, the differences identified in this review point to a broader challenge related to regional data integration, namely the absence of operational consistency. Although frameworks like EU-SILC are intended to promote comparability, harmonisation remains partial and heavily influenced by national priorities. Public institutions across the V4 countries operate within the same international frameworks but retain considerable discretion in how household financial standing is defined and measured. The Czech, Slovak, and Hungarian institutions largely restrict their perspective to objective economic conditions, implicitly conceptualising financial standing as a purely material, transactional state. In contrast, the Polish approach incorporates subjective metrics, recognising that a comprehensive understanding of household well-being must capture experiential dimensions such as perceived financial security. As a result, cross-country comparisons within the region may be more challenging than suggested by the use of common reporting frameworks. While the indicators appear comparable, the underlying concept of household financial standing is not operationalised in a fully consistent manner across the V4 countries. Academic research is increasingly combining objective and subjective measures, pointing to the need for methodological standardisation to enhance cross--country comparability.

Several limitations should be noted. This study focused exclusively on the V4 countries, which may overlook broader regional or global patterns, and relied on secondary data whose quality and comparability varied. Evolving data collection practices and economic conditions mean that findings may not anticipate future trends. Thus future research should examine measurement practices in a wider range of countries, emphasising harmonised terminology and broader integration of subjective indicators to improve the clarity and comparability of household financial standing assessments internationally.

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Porównanie metod pomiaru sytuacji finansowej gospodarstw domowych w krajach V4

Streszczenie

Cel: Artykuł bada, jak instytucje publiczne w krajach V4 definiują i mierzą sytuację finansową gospodarstw domowych, ze szczególnym uwzględnieniem wskaźników subiektywnych. Analiza odpowiada na dwa pytania badawcze: (i) jak sytuacja finansowa jest konceptualizowana i mierzona przez instytucje publiczne w V4 oraz (ii) w jakim stopniu podejścia te różnią się, zwłaszcza pod względem stosowania wskaźników subiektywnych.

Metodyka: Porównano dokumenty krajowych urzędów statystycznych i banków centralnych, w tym kwestionariusze ankietowe, notatki metodologiczne i raporty statystyczne. Analizowano terminologię, rodzaje wskaźników oraz uwzględnienie miar subiektywnych, uzupełniając dane wytycznymi OECD dotyczącymi dobrostanu finansowego.

Wyniki: Pomimo udziału w międzynarodowych inicjatywach, kraje V4 wykazują znaczne zróżnicowanie w definicjach i metodach pomiaru. Wskaźniki obiektywne dominują we wszystkich krajach, podczas gdy Polska jest jedynym przypadkiem, w którym wskaźniki subiektywne są systematycznie stosowane w oficjalnych narzędziach monitorowania. Rozbieżności wynikają z krajowego dostosowania standardów międzynarodowych i utrudniają porównywanie dobrostanu finansowego między państwami.

Implikacje i rekomendacje: Brak spójności metodologicznej osłabia porównywalność wskaźników. Szersze włączenie wskaźników subiektywnych i harmonizacja praktyk mogą poprawić interpretowalność i dokładność ocen międzynarodowych.

Oryginalność/wartość: Artykuł prezentuje porównawczą analizę operacjonalizacji sytuacji finansowej gospodarstw domowych w V4, podkreślając różnice w definicjach, doborze wskaźników i stosowaniu danych subiektywnych, przyczyniając się do debaty nad harmonizacją metod i rolą wskaźników subiektywnych w statystyce oficjalnej.

Słowa kluczowe: sytuacja finansowa gospodarstw domowych, dobrostan ekonomiczny, Grupa Wyszehradzka, V4, porównania międzynarodowe