

THE IMPACT OF INTEREST RATE INCREASES ON HOUSEHOLD PURCHASING POWER IN ROMANIA

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Abstract: Household purchasing power represents a key indicator of population welfare and economic stability. In the post-pandemic period, Romania has faced significant macroeconomic challenges, characterized by rising inflation and a sharp increase in interest rates following restrictive monetary policy measures adopted by the National Bank of Romania. Although necessary to curb inflationary pressures, higher interest rates have increased borrowing costs for households, particularly those holding mortgage and consumer loans, thereby affecting disposable income and living standards.

This paper aims to analyse the impact of rising interest rates on the purchasing power of Romanian households, with a particular focus on credit-consuming households. The research is based on a quantitative methodological approach, combining the analysis of secondary data from official statistical sources with a questionnaire-based empirical study conducted among Romanian households. The collected data were processed using statistical analysis methods implemented in SPSS.

The results indicate that rising interest rates have significantly reduced households' capacity to save and constrained their ability to cover current expenditures, especially among households with multiple active loans. Although nominal income levels have increased in recent years, these gains have not fully compensated for the negative effects of inflation and higher borrowing costs. The findings underline the need for coherent monetary and fiscal policies aimed at protecting household purchasing power and ensuring long-term financial stability.

Key words: interest rate, household purchasing power, credit, inflation, living standards

JEL Classification Codes: E43, D12, D14

1. INTRODUCTION

In recent years, the Romanian economy has been affected by a succession of economic shocks that have significantly influenced household welfare and financial stability. The post-pandemic recovery period has been marked by persistent inflationary pressures, amplified by rising energy prices, supply chain disruptions and geopolitical tensions in the region. In response to accelerating inflation, the National Bank of Romania adopted a restrictive monetary policy stance, reflected in a substantial increase in reference interest rates (National Bank of Romania, 2023).

While these measures were necessary to restore price stability, they have also generated adverse effects on households, particularly on those relying on bank credit to finance housing and consumption.

Households play a central role in the economic system, both as consumers and as borrowers. Changes in interest rates directly affect disposable income, savings behaviour and debt servicing capacity. Credit-consuming households are especially vulnerable to interest rate



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hikes, as higher borrowing costs translate into increased monthly loan repayments and reduced consumption possibilities (European Central Bank, 2023).

In this context, maintaining an adequate standard of living becomes increasingly challenging, particularly when income growth does not keep pace with inflation and rising financial obligations.

The year 2024 represents a complex economic environment for Romania, characterised by simultaneous wage increases and persistently high interest rates. On the one hand, wage adjustments were implemented in several economic sectors in an attempt to mitigate the erosion of purchasing power caused by inflation. On the other hand, the cumulative impact of previous interest rate hikes continued to exert pressure on household budgets, especially among households holding mortgage and consumer loans (National Institute of Statistics, 2024).

This dual dynamic raises important questions regarding the extent to which wage increases can offset the negative effects of higher interest rates on household financial well-being.

From a socio-economic perspective, household purchasing power is a key indicator of living standards and financial resilience. For indebted households, purchasing power is influenced not only by income dynamics but also by debt servicing costs and exposure to macroeconomic volatility. Rising interest rates may reduce households' capacity to save, increase financial stress and potentially lead to higher credit risk, with implications for both households and the banking sector.

Existing research has predominantly focused on the macroeconomic effects of monetary tightening, such as its impact on inflation, investment and economic growth. However, fewer studies have examined the microeconomic consequences for households, particularly in emerging economies such as Romania. Moreover, limited attention has been paid to the interaction between wage dynamics and interest rate increases at the household level. This gap in the literature highlights the need for empirical analysis that captures household-level responses to recent economic developments (Mian & Sufi, 2014).

Against this background, the aim of this article is to analyse whether wage increases implemented in 2024 have alleviated the negative effects of rising interest rates on Romanian credit-consuming households. The research focuses primarily on indebted homeowners, as this group is more exposed to interest rate fluctuations compared to renters or households without bank loans. By examining changes in disposable income, debt burden and consumption behaviour, the study seeks to provide insights into household financial stability under current economic conditions.

The research is based on a quantitative approach that combines secondary data analysis with primary data collected through a structured questionnaire administered to Romanian households. Statistical methods were employed to analyze the data and identify relationships between wage dynamics, interest rates and household behaviour. The findings aim to contribute to the existing literature by providing empirical evidence on the extent to which wage increases can mitigate the adverse effects of restrictive monetary policy on household purchasing power.

The remainder of the article is structured as follows. Section two reviews the relevant literature on interest rates, household credit and purchasing power. Section three outlines the research methodology and data used in the empirical analysis. Section four presents and discusses the main results, while the final section concludes the paper and highlights policy implications and directions for future research.

In the Romanian context, the impact of monetary tightening on households is amplified by the structural characteristics of the credit market. A significant proportion of household loans are contracted at variable interest rates, which exposes borrowers to immediate adjustments in monthly repayments following changes in the monetary policy rate. This feature increases

households' sensitivity to interest rate shocks and limits their capacity to plan consumption and savings in the medium and long term. Consequently, periods of rapid interest rate increases may generate financial stress even among households that previously maintained a balanced debt-to-income ratio.

Moreover, the distributional effects of rising interest rates and wage increases are uneven across income groups and regions. Households with lower and medium incomes tend to allocate a larger share of their disposable income to essential expenditures and debt servicing, leaving limited room for adjustment in response to higher borrowing costs. In contrast, higher-income households may benefit more from wage increases and possess greater financial buffers, allowing them to better absorb the impact of monetary tightening. These disparities underline the importance of analyzing household-level data rather than relying solely on aggregate indicators.

Another relevant aspect concerns the behavioural responses of households to economic uncertainty. Rising interest rates, coupled with inflationary pressures, often lead households to adopt more cautious financial behaviour, including reduced consumption, increased precautionary savings and a higher reluctance to contract new loans. Such behavioural adjustments can have broader macroeconomic implications by dampening domestic demand and slowing economic growth. Understanding these behavioural mechanisms is therefore essential for assessing the full impact of monetary policy on the real economy.

In addition, the interaction between monetary policy and labour market dynamics plays a crucial role in shaping household financial outcomes. Wage increases may stem from different sources, such as collective bargaining, public sector adjustments or labour shortages in certain industries. The effectiveness of wage growth in mitigating the negative effects of higher interest rates depends on its sustainability and alignment with productivity gains. Temporary or uneven wage increases may provide only short-term relief, without ensuring long-term improvements in household purchasing power.

Given these considerations, a comprehensive analysis of the Romanian case requires an integrated approach that accounts for credit market characteristics, income distribution, behavioural responses and institutional factors. By focusing on credit-consuming households during a period of simultaneous wage increases and restrictive monetary policy, this study aims to offer a nuanced understanding of household financial resilience in a volatile economic environment. Such an approach contributes to a more informed evaluation of current policy measures and supports the formulation of strategies aimed at protecting household welfare while maintaining macroeconomic stability.

2. LITERATURE REVIEW

2.1. International Literature

International literature has extensively examined the effects of inflation, household credit and changes in purchasing power, particularly in the context of economic shocks, financial crises and post-crisis recovery periods. A central theme in this body of research concerns the transmission of monetary policy to households through interest rates, which directly influence borrowing costs, consumption decisions and financial stability (European Central Bank, 2023).

Several empirical studies have analyzed the interaction between inflation and credit consumption and their combined impact on household purchasing power. A study conducted in Indonesia covering the period 2017–2021 analyzed the purchasing power of residents in West Java Province in the aftermath of the COVID-19 pandemic. The research aimed to assess the effect of inflation and credit consumption on household purchasing power. The results indicated that both inflation and credit consumption had a significant influence on purchasing power, with higher inflation and increased borrowing contributing to a decline in real household income.

In the euro area, research covering the period 2021–2023 highlights the adverse effects of high inflation on both households and businesses. The persistent inflation and currency depreciation negatively affect economic growth and household welfare, particularly when combined with restrictive monetary policy measures. Inflation reduces households' purchasing power, while rising interest rates increase borrowing costs, thereby placing additional financial pressure on household budgets.

The vulnerability of households to interest rate increases is particularly pronounced in countries where variable-rate mortgage loans account for a substantial share of household debt. Evidence from Australia illustrates how monetary tightening can affect indebted households through higher debt-servicing costs. According to the Reserve Bank of Australia (2022), rising interest rates and inflation have increased financial pressure on households by raising mortgage repayments and essential living expenses. The analysis indicates that households with variable-rate mortgages are particularly exposed to interest rate increases, as changes in borrowing costs are transmitted more directly to their repayment obligations. However, the financial impact varies depending on household income, debt levels, and available savings buffers. While many borrowers are able to manage higher repayments, households with high debt burdens and limited financial resources face a greater risk of financial difficulties.

Other studies underline the behavioural responses of households to rising interest rates and inflation. When faced with higher borrowing costs and declining purchasing power, households tend to reduce discretionary consumption, increase precautionary savings and postpone major financial decisions (Mian & Sufi, 2014).

These behavioural adjustments can have broader macroeconomic implications by dampening domestic demand and slowing economic growth.

Overall, international literature suggests that the combined effects of inflation and rising interest rates pose significant challenges to household purchasing power, especially for credit-consuming households.

2.2. Romanian Literature

Romanian economic literature has increasingly focused on the effects of rising interest rates, inflation and credit dynamics on household purchasing power, particularly in the context of recent economic instability. The tightening of monetary policy implemented by the National Bank of Romania has been widely analyzed as a necessary response to inflationary pressures, but one that has generated significant challenges for households with bank loans.

Research conducted by the National Bank of Romania highlights that increases in reference interest rates have led to higher borrowing costs for households, directly affecting their capacity to service existing loans and maintain consumption levels (National Bank of Romania, 2023).

These effects are more pronounced among households with mortgage and consumer loans, which are highly sensitive to interest rate fluctuations due to long repayment periods and variable interest rate structures.

Several Romanian studies underline the interaction between inflation and wage dynamics in shaping household purchasing power. According to data published by the National Institute of Statistics, nominal wages in Romania have increased in recent years; however, real wage growth has remained insufficient to fully offset rising prices and higher debt servicing costs (National Institute of Statistics, 2024).

As a result, many households have experienced a decline in real purchasing power, despite apparent income growth.

Empirical research focusing on Romanian households also indicates that high levels of indebtedness, combined with inflationary pressures, increase financial vulnerability and reduce households' ability to save. Studies show that households with mortgage loans allocate a growing share of their income to debt repayment, limiting resources available for consumption and precautionary savings (National Bank of Romania, 2023).

Furthermore, Romanian literature highlights that wage increases alone may not be sufficient to counterbalance the adverse effects of rising interest rates, particularly for households with significant credit exposure. While income growth can provide short-term relief, persistent inflation and high borrowing costs continue to undermine household financial resilience. These findings support the need for integrated policy approaches that address both income dynamics and credit market conditions in order to protect household purchasing power.

3. RESEARCH METHODOLOGY

The empirical analysis conducted in this study is based on a quantitative research approach, aiming to assess the impact of rising interest rates and wage increases on the purchasing power of credit-consuming households in Romania.

Quantitative methods are particularly suitable for analyzing household financial behaviour, as they allow for the systematic measurement of income, debt servicing costs and consumption adjustments (Creswell, 2014).

The research focuses on households that have contracted bank loans, particularly mortgage and consumer loans, as this category is more exposed to changes in interest rates and borrowing costs. Previous studies indicate that households with variable-rate loans are especially sensitive to monetary policy changes, making them a relevant unit of analysis (Mian & Sufi, 2014).

3.1. Research design and data collection

The Primary data were collected through a structured questionnaire addressed to Romanian households. Questionnaire-based surveys are widely used in household finance research due to their ability to capture both objective financial indicators and subjective perceptions of financial well-being (Deaton, 1997).

The survey instrument was designed to collect information regarding household income, employment status, credit exposure, loan characteristics, monthly loan repayments and perceived changes in purchasing power. The questionnaire included closed-ended and multiple-choice questions, which facilitate quantitative analysis and statistical processing (Creswell, 2014).

The survey was administered during the year 2024, a period characterized by high inflation and increased interest rates. This timing is relevant, as household responses reflect the cumulative effects of recent monetary policy measures implemented by the National Bank of Romania (National Bank of Romania, 2023).

The target population consisted of adult individuals residing in Romania who hold at least one active bank loan. The distribution of the questionnaire was carried out using online channels, which have been increasingly used in social and economic research to ensure broader geographical coverage (Bryman, 2016).

3.2. Sample characteristics

The research sample comprises respondents who are active credit consumers, with a particular focus on homeowners with mortgage loans. The sample includes respondents from various age groups, income categories and employment statuses, allowing for a diversified

analysis of household financial behaviour. Such heterogeneity is important for capturing differences in financial resilience across socio-economic groups (European Central Bank, 2023).

The structure of the sample broadly reflects the characteristics of credit-consuming households in Romania, as identified in official statistical data published by the National Institute of Statistics and the National Bank of Romania (National Institute of Statistics, 2024; National Bank of Romania, 2023). Respondents provided information regarding the type of loan contracted, the duration of the loan and changes in monthly repayments following recent interest rate increases.

3.3. Data analysis methods

The collected data were processed and analyzed using statistical methods implemented in the SPSS software package. The use of statistical software is standard practice in quantitative economic research, as it enables accurate data processing and reproducibility of results (Field, 2018).

Descriptive statistics were employed to summarize the main characteristics of the sample and to identify general patterns related to income, indebtedness, savings behaviour and consumption adjustments. In addition, comparative analyses were conducted to examine differences between households experiencing varying degrees of financial pressure, an approach commonly used in household finance studies (Deaton, 1997).

The analysis focused on identifying relationships between wage dynamics, interest rate increases and household purchasing power. Particular attention was given to assessing whether wage increases implemented in 2024 contributed to alleviating the financial burden generated by higher loan repayments, in line with previous research on income–debt interactions (Mian & Sufi, 2014).

3.4. Research Limitations

Despite its relevance, the study is subject to certain limitations. Questionnaire-based surveys may involve response bias, as the results depend on the accuracy and honesty of respondents' answers (Bryman, 2016).

In addition, the online distribution of the questionnaire may limit participation among individuals with reduced access to digital technologies.

Moreover, the analysis focuses on a specific period characterized by exceptional economic conditions, including high inflation and restrictive monetary policy. As a result, the findings may not be fully generalizable to periods of economic stability. Nevertheless, similar limitations are common in empirical household finance research and do not diminish the relevance of the study's conclusions.

4. RESULTS AND DISCUSSION

This section presents and discusses the main findings of the empirical research conducted among Romanian households that actively consume bank credit. The analysis is based on the interpretation of the questionnaire results and aims to assess the extent to which wage increases implemented in 2024 have mitigated the negative effects of rising interest rates on household purchasing power and financial stability.

The discussion integrates the empirical findings with insights from the existing literature in order to provide a comprehensive interpretation of household financial behaviour.

4.1. Socio-economic profile of respondents (empirical distribution)

The survey results indicate that the majority of respondents are economically active individuals, predominantly employed on a full-time basis and residing in urban areas. This socio-economic profile is consistent with national statistics, which show that urban households and formally employed individuals are more likely to access bank credit, particularly mortgage loans (National Bank of Romania, 2023).

Most participants belong to the middle-age category, a group typically associated with stable employment, family responsibilities and long-term financial commitments. This finding aligns with previous research suggesting that middle-aged households are the most exposed to credit risk during periods of monetary tightening, due to their higher levels of indebtedness and longer loan maturities.

Regarding income distribution, the majority of surveyed households reported net monthly incomes exceeding the minimum thresholds required by banks for credit eligibility. This confirms that the sample reflects the profile of Romanian households actively participating in the credit market and directly exposed to interest rate dynamics (National Institute of Statistics, 2024).

4.2. Credit exposure and financial responsibility

The analysis reveals that most respondents have contracted at least one active bank loan, with mortgage loans and consumer loans being the most frequently accessed credit products. A significant proportion of households reported holding multiple loans simultaneously, which increases their exposure to changes in borrowing costs and interest rate volatility.

Despite this exposure, the findings suggest that most households demonstrate relatively responsible financial behaviour. The majority of respondents allocate a moderate share of their monthly income to loan repayments, remaining below commonly accepted indebtedness thresholds used by banking institutions. This indicates that, prior to the recent interest rate increases, households generally managed their debt in a prudent manner, consistent with responsible borrowing practices (European Central Bank, 2023).

However, the presence of variable interest rate loans amplifies households' vulnerability to monetary policy changes. Even moderate levels of indebtedness can become burdensome when interest rates rise rapidly, as monthly repayments adjust upwards and reduce disposable income (Mian & Sufi, 2014).

4.3. Effects of rising interest rates on purchasing power

The results indicate that rising interest rates have had a significant negative impact on household purchasing power. A substantial number of respondents reported that higher loan repayments limit their ability to fully cover monthly expenses. As a consequence, households have adjusted their consumption behaviour, often by reducing non-essential expenditures and reallocating financial resources towards debt servicing.

These findings are consistent with international evidence showing that higher interest rates constrain household consumption, particularly among indebted households.

In the Romanian context, where inflation has further eroded real incomes, the combined effect of rising prices and higher borrowing costs has intensified financial pressure on households (National Bank of Romania, 2023).

In addition, a large share of respondents indicated that loan repayments have negatively affected their capacity to save. Reduced savings weaken households' financial buffers and

increase vulnerability to unexpected economic shocks, such as job loss, health expenses or further increases in living costs.

4.4. Wage increases and household financial stability

Although wage increases were recorded in 2024, the findings suggest that their role in offsetting the negative effects of rising interest rates has been limited. For households with lower levels of indebtedness, income growth contributed to maintaining a relative financial balance and mitigating the immediate impact of higher loan repayments.

However, for households with long-term mortgage loans or multiple credit obligations, wage increases proved insufficient to fully compensate for rising borrowing costs and inflationary pressures. This result supports the view that wage growth alone cannot fully counterbalance the effects of restrictive monetary policy, particularly when real wage growth lags behind inflation (National Institute of Statistics, 2024).

These findings confirm the research hypothesis that maintaining high interest rates negatively affects the living standards of credit-consuming households. Similar conclusions have been reached in international studies, which emphasize that income growth must be both sustained and substantial in order to mitigate the adverse effects of higher interest rates (European Central Bank, 2023).

4.5. Discussion

Overall, the findings highlight the complex interaction between income dynamics, debt levels and monetary policy. While bank credit continues to play a crucial role in enabling households to achieve major life objectives, such as home ownership, rising interest rates have constrained purchasing power, reduced savings capacity and increased financial stress.

The results are consistent with existing literature, which emphasizes that indebted households are particularly sensitive to interest rate increases, especially in economies characterized by a high share of variable-rate loans (Mian & Sufi, 2014). In the Romanian context, prolonged periods of high interest rates risk deepening financial vulnerability, particularly among middle-income households with mortgage loans.

From a broader perspective, these findings underline the importance of complementary policy measures aimed at protecting household financial stability. While monetary policy plays a key role in controlling inflation, additional measures—such as targeted fiscal support, financial education initiatives and consumer protection policies—may be necessary to mitigate the social costs of prolonged monetary tightening.

5. CONCLUSION

The purpose of this study was to analyze whether wage increases implemented in 2024 have alleviated the negative effects of rising interest rates on Romanian households that actively consume bank credit. The research focused on indebted households, particularly homeowners, as this category is more exposed to changes in borrowing costs and macroeconomic instability.

The empirical findings indicate that rising interest rates have had a clear negative impact on household purchasing power and financial stability. Higher loan repayments have constrained households' ability to cover current expenditures and have reduced their capacity to save. These effects are particularly evident among households with long-term mortgage loans and multiple credit obligations.

Although wage increases were recorded in 2024, their mitigating effect on the adverse consequences of monetary tightening appears to be limited. Income growth has provided partial relief for some households, especially those with lower levels of indebtedness. However, for highly indebted households, wage increases have not been sufficient to fully compensate for higher borrowing costs and persistent inflationary pressures.

The results confirm the research hypothesis that maintaining elevated interest rates negatively influences the living standards and quality of life of credit-consuming households. The interaction between wage dynamics, inflation and interest rate increases plays a decisive role in shaping household financial behaviour and resilience.

From a policy perspective, the findings highlight the need for balanced economic measures that address both inflation control and household financial stability. In addition to monetary policy actions, targeted fiscal measures and financial education initiatives could help strengthen households' ability to cope with economic shocks. Encouraging the use of fixed-interest loan products and improving transparency in credit contracts may further reduce households' exposure to interest rate volatility.

Despite its relevance, the study has certain limitations, including its reliance on self-reported survey data and its focus on a specific economic period characterized by exceptional conditions. Future research could extend the analysis by incorporating longitudinal data and exploring differences across income groups or regions.

Beyond the immediate empirical findings, the results of this study carry important implications for economic policy and household financial resilience in Romania. The evidence suggests that the current macroeconomic environment, characterized by persistent inflation and elevated interest rates, poses significant challenges for credit-consuming households, particularly in the absence of sustained real wage growth. These challenges highlight the limits of relying solely on income increases as a mechanism for protecting household welfare during periods of restrictive monetary policy (European Central Bank, 2023).

One of the key implications of the findings concerns the structure of household credit in Romania. The predominance of variable interest rate loans increases households' exposure to monetary policy shocks and reduces predictability in financial planning. As previous studies have shown, households with variable-rate mortgages are more vulnerable to interest rate increases than those with fixed-rate contracts, particularly during periods of rapid monetary tightening (Mian & Sufi, 2014).

In this context, policies that encourage the development and uptake of fixed-interest loan products could contribute to greater financial stability at the household level.

In addition, the results underscore the importance of financial literacy and consumer protection measures. Many households may underestimate the long-term risks associated with credit contracts, especially when interest rates are low at the time of loan origination.

Strengthening financial education initiatives could help households make more informed borrowing decisions and better assess their capacity to absorb future interest rate increases (National Bank of Romania, 2023).

From a fiscal policy perspective, targeted support measures could play a complementary role in mitigating the social costs of restrictive monetary policy. Temporary tax relief, income support for vulnerable households or subsidies aimed at reducing essential living costs could help ease financial pressure without undermining inflation control objectives.

At the same time, the findings highlight the broader macroeconomic implications of reduced household purchasing power. Declining consumption and savings can weaken domestic demand and slow economic growth, potentially creating feedback effects that further affect household incomes and employment. Understanding these transmission mechanisms is essential

for designing coordinated monetary and fiscal policies that balance price stability with social and economic sustainability (European Central Bank, 2023).

The study also points to several avenues for future research. Further investigations could adopt a longitudinal approach to examine how household financial behaviour evolves over time in response to prolonged periods of high interest rates. Additionally, future research could explore regional disparities and income-based differences in vulnerability to interest rate increases, providing a more detailed picture of household financial resilience in Romania.

In conclusion, while wage increases in 2024 have provided limited relief to some households, they have not fully mitigated the negative effects of rising interest rates on credit-consuming households. The findings reinforce the need for integrated policy responses that address not only inflation and monetary stability but also the financial well-being of households. By combining prudent monetary policy with targeted fiscal measures and enhanced financial education, policymakers can contribute to strengthening household resilience in an increasingly uncertain economic environment.

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