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Monthly Report

Economic Convergence of EU-CEE and EU Candidate Countries

Disinflation Does Not Require Positive Interest Rates

Inflation and the Poor: The Case of North Macedonia

Job Loss and Labour-market Transitions during the COVID-19 Pandemic in Austria

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The Vienna Institute for International Economic Studies
Wiener Institut für Internationale Wirtschaftsvergleiche

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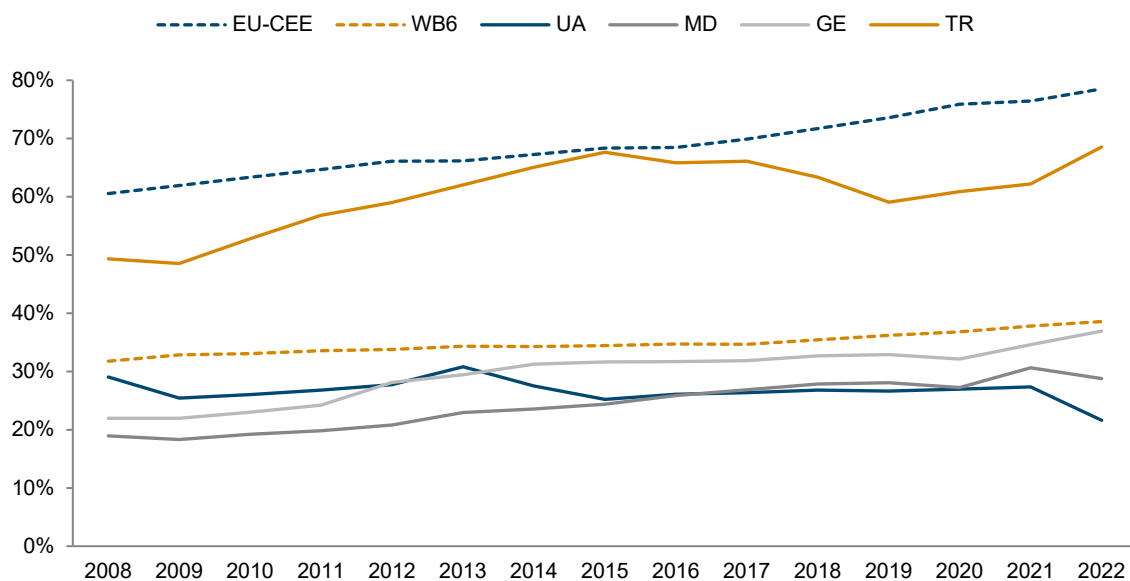LEON PODKAMINER
MARYNA TVERDOSTUP

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Chart of the month: Economic convergence of EU-CEE and EU candidate countries

BY AMBRE MAUCORPS

GDP per capita as a percentage of the EU27 average, 2008-2022

Note: In Purchasing Power Parity (PPP). EU-CEE refers to Czechia, Lithuania, Croatia, Latvia, Bulgaria, Estonia, Hungary, Slovenia, Romania, Poland and Slovakia. WB6 refers to Albania, Bosnia and Herzegovina, Montenegro, Kosovo, North Macedonia and Serbia. Regional averages correspond to the ratio of the total GDP of the region over the total population of the region.
Source: World Bank, World Development Indicators database.

The figure shows the economic development of EU candidate and potential candidate countries[1] in relation to that of the EU over the period 2008-2022, whereby economic development is represented by GDP per capita. It reveals that EU-CEE countries have altogether experienced a staggering improvement in their position vis-à-vis the EU since they became member states, moving from an average GDP per capita that was 61% of the EU average in 2008 to 79% in 2022, an increase of 18 percentage points. Importantly, the convergence process was generally stronger for the least-developed countries among them than for those that were better off when they joined the EU. For instance, in 2008 the GDP per capita of Romania and Poland was only 52% and 56% of the EU average, respectively; but by 2022 that had risen to 76% and 81%, respectively (+24 and +25 percentage points). On the other hand, in 2008 the GDP per capita of Slovenia was as high as 91% of the EU average, but by 2022 that had decreased to 88%, marking a slight divergence from the rest of the EU. In short, lagging EU-CEE countries caught up remarkably rapidly; but this good performance should also be nuanced by the

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[1]   As of 2024, candidate countries are Albania, Bosnia and Herzegovina, Georgia, Moldova, Montenegro, North Macedonia, Serbia, Turkey and Ukraine, and the only potential candidate country is Kosovo.

relatively modest growth records of older member states – such as Greece, whose GDP level (in PPP per capita) was still lower in 2022 than it was in 2008. At the same time, the European Commission notes in its Eighth Cohesion Report (2022) that low cost-advantages and returns on infrastructure investment have proved to be key drivers of convergence for the less-developed European regions, but that these may shrink over time.

When it comes to candidate and potential candidate countries, it is worth noting that their convergence process has been significantly slower than that of EU-CEE. Apart from Turkey, whose GDP per capita reached 69% of the EU average in 2022 (up from 49% in 2008), all the other candidate and potential candidate countries remain far below the level of economic development of the bloc they aspire to join. In 2022, their GDP per capita was less than half the EU average, despite a sustained increase over the observation period (bar Ukraine). Ukraine stands out as the only candidate country whose economic position vis-à-vis the EU deteriorated between 2008 and 2022 – largely as a consequence of the war with separatists in Donbas in 2014 and the full-fledged invasion by Russia in 2022.[2]

The sluggish convergence pace of the candidate and potential candidate countries could well reinforce the stalemate as regards further EU enlargement. On the one hand, it fuels the concern of current member states that the economic development of the candidate and potential candidate countries is still too weak to allow them to meet the conditions for EU membership – in particular, the requirement that they should have 'a functioning market economy and the capacity to cope with competition and market forces in the EU'.[3] On the other hand, it fuels the frustration of the candidate and potential candidate countries (first and foremost in the WB6), as they see little prospect of bridging that economic divide while they remain on the periphery of the EU. In fact, the contrasting example of EU-CEE tends to show that economic leapfrogging is more likely to happen once full access is gained to the EU Single Market. This, in turn, supports the call for an earlier, staged integration into the EU of candidate and potential candidate countries.

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[2]   In this context, it is worth noting that the data on GDP per capita in Ukraine need to be treated with caution, owing to the situation in the occupied territories; they are likely an underestimate.

[3]   Source: European Commission, https://neighbourhood-enlargement.ec.europa.eu/enlargement-policy/conditions-membership_en

Opinion Corner[*]: Disinflation does not require positive interest rates

BY LEON PODKAMINER[1]

In recent years, there has been no shortage of calls for a radical tightening of monetary policy in response to high inflation. However, both history and recent developments in the euro area countries cast doubt on the uniform wisdom of such a response, suggesting that inflation can moderate just as well if real interest rates are in negative territory.

Recent years have witnessed frequent calls for a sharp tightening of monetary policy. Previous presidents and vice-presidents of the National Bank of Poland (NBP), as well as several members of previous Monetary Policy Councils (MPC), have demanded that interest rates be raised above the level of inflation. Some of them have referred to the (allegedly) historical argument that 'there are no known cases of high inflation being overcome without positive interest rates' – i.e. interest rates above the level of inflation.

FALSE ARGUMENT

The historical argument is patently false. For example, the high inflation in the US in 1947 and 1951 quickly subsided without any intervention from the US Fed: interest rates remained consistently low at the time. Inflation went away by itself, suggests historian and economist Prof. Brad DeLong of the University of California, Berkeley.[2] Through 2021-2022 and in the first months of 2023, inflation in Poland was also rather high. However, one cannot help but notice that it has recently fallen quite dramatically, even though the policy interest rates have throughout been significantly negative in real terms.

As inflation is currently presenting a positive 'surprise', many critics of NBP policy are less keen to encourage monetary tightening. Only Prof. Joanna Tyrowicz, a member of the current MPC, seems to hold fast to that position by calling for a steep rise in interest rates. At the Council's December meeting, she proposed raising rates by 2 percentage points, which would bring the reference rate to 7.75%. That is above the inflation rate (CPI) of 6.2% in December.

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[*]   Disclaimer: The views expressed here are exclusively those of the author and do not necessarily represent the official view of wiiw or the National Bank of Poland.

[1]   Advisor to the President of the NBP and wiiw research associate. The original version of this text was published (in Polish) in *Rzeczpospolita* on 8 February 2024, https://www.rp.pl/opinie-ekonomiczne/art39806721-leon-podkaminer-dezinflacja-nie-wymaga-dodatnich-stop-procentowych

[2]   Brad DeLong, 'The first inflation problem of the twenty-first century', *Review of Keynesian Economics*, 11:2 (2023), pp. 117-128.

## EURO AREA: RAPID DISINFLATION WITH NEGATIVE RATES – AND HOW!

Inflation (harmonised index of consumer prices, HICP) in the euro area peaked at 10.6% in October 2022. By December 2023, it had fallen to 2.9%. On average, monthly inflation in the euro area declined by 0.55 percentage points over this period. But in 2022, the average nominal short-term policy interest rate in the euro area was 0.3%, while the real rate was as low as -5.8%.

It would appear that disinflation is progressing in all euro area member states without exception. Policy interest rates in real terms were also deeply negative in all countries in 2022 – most notably in the Baltic States and Slovakia, where they fell below -10% on an annual average basis. The closest to the 'ideal' was France, which incidentally also had a negative real interest rate (-3.6%) in 2022. In Germany, the average real short-term interest rate was -5.9% in 2022 – slightly below Poland's (-7%). But over the course of 2022, German inflation declined by 0.48 percentage points per month on average – from 9.6% in December 2022 to 3.8% in December 2023. In Poland, the fall in inflation in 2023 was even faster – 1 percentage point per month on average between March and December 2023.

THE HIGHER THE INFLATION, THE FASTER THE DISINFLATION

Inflation data for euro area countries show that the disinflation process – from the peaks recorded between mid-2022 and mid-2023 to December 2023 – is strongly correlated with the maximum level of inflation. It would appear that the higher inflation was initially, the more rapidly disinflation proceeded: the three euro area countries with the highest inflation (Estonia, Lithuania and Latvia) recorded the fastest rate of disinflation. Meanwhile, the country with the lowest inflation (France) recorded the lowest rate of disinflation. This is illustrated in Figure 1, with the correlation coefficient between the initial rate of inflation and the inflation dynamics being strongly negative and statistically significant (-0.885).

Figure 1 / Disinflation rate in euro area countries according to the peak level of inflation recorded in 2022
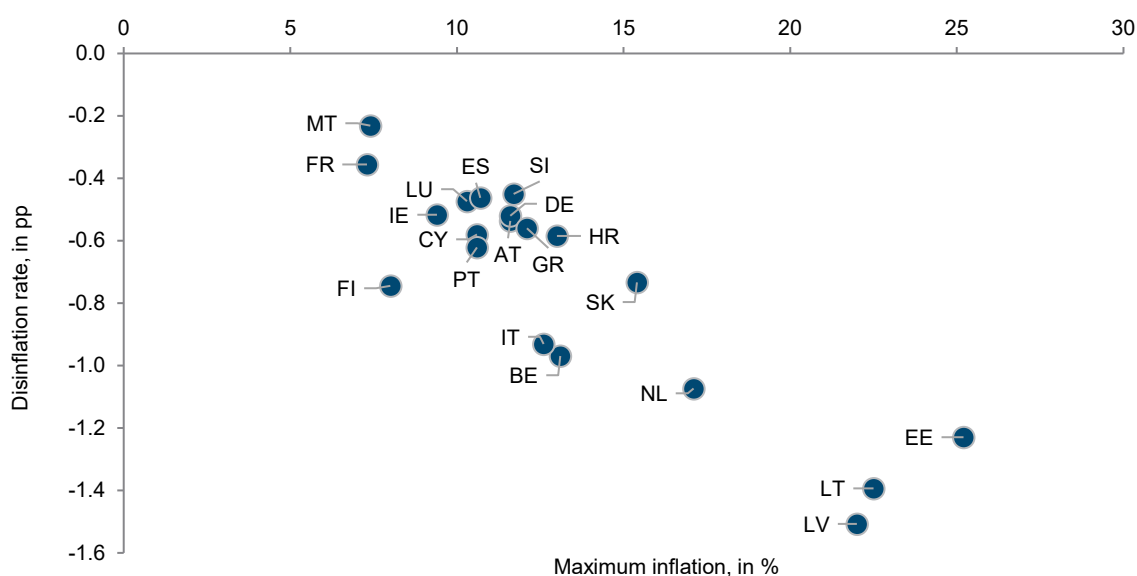
Note: disinflation rate is defined as the average monthly change in the inflation rate (HICP).
Source: Own calculations based on European Central Bank data.

THE MORE NEGATIVE THE REAL INTEREST RATE, THE FASTER THE DISINFLATION

Two facts are worthy of note.

First, the very same nominal policy interest rate set by the European Central Bank coexists with diametrically opposed inflation rates in individual member states of the euro area. This leads to the 'heretical' conclusion that current inflation (at least in the euro area countries) does not really depend on the rate set by the central bank. Some serious thought should probably be given to the generalisability of this conclusion, including for countries outside the euro area.

Secondly, negative real interest rates prove no obstacle to rapid disinflation. Indeed, we see that the higher the inflation (ergo the more negative the real interest rates), the faster the disinflation. With the (low) ECB nominal policy interest rate (the same for all), real interest rates in Lithuania and Latvia in 2022 were -15.7% and -12.7%, respectively. But inflation in Lithuania and Latvia (which in both countries was close to 22% in October 2022) had by December 2023 fallen below 2%. France's progress was more modest: from a peak of 7.3% in February 2023 the rate fell to 4.1% in December 2023. Yet it was France that came closest to achieving the ideal of positive real interest rates in 2023.

All of the above suggests that current (supply-side) inflation is coming down rapidly even with deeply negative real interest rates. So let us rejoice in the disinflation we are currently experiencing. Let us not be seduced by the siren voices calling for a ratcheting-up of the interest rate screw on the economy.

Inflation and the poor: The case of North Macedonia

BY BRANIMIR JOVANOVIĆ

We estimate that the number of people living in extreme poverty in North Macedonia rose by 21-43% between 2021 and 2023. Similarly, the number of people living in moderate poverty increased by between 21% and 28%. This massive rise in poverty levels can be attributed to the fact that price increases outpaced the growth in income for many people. Although this analysis specifically addresses North Macedonia, the findings are likely to hold for other countries where this has been the case.

Russia's invasion of Ukraine triggered a rise in global food and energy prices, leading to a crisis that is unique in its social dimension. The surge in prices has had a direct impact on people's ability to afford goods and services, and has thus worsened their social conditions. This article examines the impact of the price hikes of 2022 and 2023 on the living standards of the poor in North Macedonia. Specifically, it assesses the extent to which the poverty rate in the country increased in 2022 and 2023, drawing on findings from a previously published study, Jovanović (2023).

DEFINITION OF POVERTY AND ITS EVOLUTION BEFORE THE RECENT SPIKE IN INFLATION

The study analyses absolute poverty, defined as the need to live on an income below a certain threshold, called the poverty line. Two poverty thresholds are used: in the literature, these are called 'extreme' poverty and 'moderate' poverty. Extreme poverty is defined as the need for people to subsist on less than USD 2.15 a day, at 2017 purchasing power parities (PPP); moderate poverty is when people have to live on less than USD 6.85 a day (2017 PPP). According to the conversion factor for North Macedonia, one such dollar in 2019 amounted to about 22 denars, so that the extreme poverty line in 2019 was 47 denars per person per day; in practical terms, that is the amount that is needed for bare survival. The moderate poverty line in 2019 was 151 denars per person per day: that is the amount that is adequate to satisfy the most basic needs in life, such as food, clothing and housing.

Figure 1 and Figure 2 show how these two poverty rates developed in the country over the ten years from 2009 to 2019. Both rates show a clear downward trend: extreme poverty decreased from around 10% in 2009-2010 to below 3% in 2019; moderate poverty also declined – from around 40% in 2009 to below 20% in 2019.

Despite these declines, both poverty rates remained extremely high – indeed, among the highest in Europe. When it comes to extreme poverty, only Montenegro had a similar rate of 2.8%, whereas in the EU countries the rate was below 1%. As for moderate poverty, only Kosovo had a higher rate (34%), while Montenegro had the same rate as North Macedonia. By comparison, in the EU the rate of moderate poverty was below 5% in almost all countries, and in the most developed countries it was below 1%.

Figure 1 / Extreme poverty in North Macedonia, 2009-2019 (% of total population)
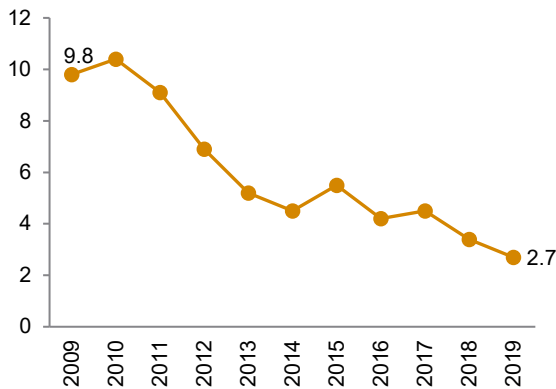
Figure 2 / Moderate poverty in North Macedonia, 2009-2019 (% of total population)
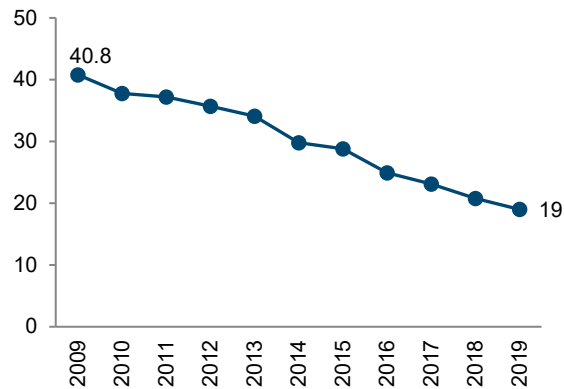
Note: The first available data were for 2009, the last for 2019.
Source: World Bank.

In terms of the actual number of people concerned, in 2019 about 56,000 inhabitants of North Macedonia were living in extreme poverty, on less than 47 denars a day. A rate of moderate poverty of 19% means that in 2019 about 390,000 people were living in moderate poverty, on less than 151 denars a day.[1]

It should also be noted that the type of poverty analysed in this study differs from the poverty figures published by the State Statistics Office, which is often taken as the official poverty rate. That poverty rate is relative – that is, it measures the number of people on incomes below 60% of the median equivalent income in the country. Relative poverty is not a suitable indicator for understanding the effects of the ongoing inflation crisis: if everybody with income below the median experiences a similar deterioration in living standards, relative poverty will not increase. Unlike relative poverty, absolute poverty does not depend on the income of other people, and is thus more appropriate in this case. It is also worth noting that the level of moderate poverty we analyse in this article (people living on less than USD 6.85 per day) is pretty close to the level of relative poverty: in 2019, the former was 19%, while the latter was 20.8%.

METHODOLOGY FOR THE CALCULATIONS AND THE SIMULATIONS

The approach used in this study to estimate how price increases affect poverty follows the standard approach used by the World Bank for such analyses (see Mahler et al., 2022). According to this approach, price increases affect poverty by raising the poverty line, because higher prices mean that more money is needed to buy the same quantity of goods required for basic survival. Consequently, with a higher poverty line, the number of poor people – that is, those on incomes insufficient for basic survival – increases.

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[1]   For the calculation of the number of people living in poverty, we use population data from the 2002 census; according to those data there were 2,072,365 people in the country in 2019. The reason for using those figures is that the data from the Survey on Income and Living Conditions (which is used as the basis for the calculations and simulations in the analysis) are based on the old census. Although the new 2021 census shows the country's population to be about 10% lower than back in 2002, the poverty rates should not differ by much.

Inflation can be simultaneously accompanied by an increase in people's incomes (that is, salaries, pensions or social assistance), which serves to mitigate the effect on poverty of the price rises. If this income effect is not taken into account, calculations of how inflation affects poverty will lead to an overestimate.

Following this approach, the study simulated the income of different households in the country, as well as the general price level at which the poverty line is calculated. Then, based on these two inputs, the poverty rate and the number of poor people were calculated. The simulations and calculations refer to 2021, 2022 and 2023.

First, household incomes were simulated. Microdata from the latest Survey of Income and Living Conditions (SILC) of the State Statistics Office, which refers to 2020, were used as a starting point for this. Incomes for 2021 and 2022 were first simulated by adjusting the 2020 incomes (from the survey) in line with the rates of growth of net wages, pensions, social assistance and child benefits in 2021 and 2022. To simulate wages, the rate of wage growth in individual sectors was used, drawing on official data from the State Statistics Office. To simulate pensions and social assistance, official data from the Ministry of Labour and Social Policy were used.

In the next step, incomes for 2023 were simulated. Since no official data for 2023 were available when these simulations were made, we assumed that all incomes in 2023 would grow at the same rate as in January 2023 vs. January 2022. In concrete terms, this meant that the nominal growth in pensions, social assistance and child benefits for 2023 as a whole was assumed to be 14.2%; meanwhile the growth in net wages was assumed to average 13.2% (ranging from 5.4% in healthcare to 23.4% in transportation). Now that the official data for 2023 have become available, it is clear that the actual growth in nominal wages (14.9%) was fairly close to our assumptions.

After household incomes were simulated, the poverty line was calculated. To this end, the official inflation rate for 2020, 2021 and 2022 was used, as were projections for the inflation rate for 2023. First, the poverty line for 2020, 2021 and 2022 was estimated, whereby the poverty line for 2019 of 47 denars per person per day was adjusted by the average inflation rates for 2020, 2021 and 2022, according to data from the State Statistics Office. The poverty line for 2023 was simulated using two scenarios: favourable and unfavourable. The favourable scenario assumed that up to the end of the year, prices would grow by the average monthly inflation rate over the three months prior to the simulations: that is, by the monthly inflation rate for the period January-March 2023. This brought the average inflation rate for 2023 to 8%. The unfavourable scenario assumed that up to the end of the year, prices would grow by the average monthly rate of inflation in 2022, which brought the average inflation rate for 2023 to 12.4%. Now that there are official data on inflation in 2023, we can say that the actual inflation rate of 9.4% was in between our two scenarios.

Finally, based on the simulated household incomes and the simulated poverty line, the rates of extreme and moderate poverty were calculated for 2021, 2022 and 2023, along with the number of people living in poverty. For 2021 and 2022, there is only one estimate, because those two years had passed and the data for the necessary parameters were available at the time we performed the simulations. For 2023, we show two poverty projections, as there are two inflation scenarios.

RESULTS FOR EXTREME POVERTY

For 2021, the simulation shows that the extreme poverty rate was 2.8% – a minimal increase over the latest official data available from the World Bank of 2.7% in 2019 (Table 1). That translates into a figure of about 58,000 for the number of people in extreme poverty – that is, around 2,000 more than in 2019. Though small, the increase in poverty can be explained by the fact that pensions (+2.3%) and social assistance and child allowance (+1.2%) increased in 2021 by less than prices (+3.2%).

In 2022, the extreme poverty rate increased to 3.5% – a significant jump in a single year. The number of people living in extreme poverty increased by about 14,000, to 72,000, which represents an increase of about 24%. This large rise can be explained by the fact that the growth in social assistance, child allowance, pensions and most salaries in 2022 was lower than the inflation rate.

For 2023, according to the favourable scenario, the extreme poverty rate would fall to 3.4%, meaning a drop of about 2,000 in the number of people living in extreme poverty. This is due to the fact that the inflation rate assumed under this scenario (8%) is significantly lower than the projected income growth (14.2% for social transfers and 13.2% for wages). However, even then the reduction in poverty is minimal, which only goes to show how difficult it is to cut extreme poverty.

According to the unfavourable scenario, the rate of extreme poverty would reach 4% in 2023, meaning an extra 11,000 or so falling into extreme poverty – an increase of about 15%. This is due to the fact that wages would not be likely to rise in all sectors by as much as the inflation assumed under this scenario (12.4%).

To summarise, the inflation crisis of 2022 and 2023 has had a worrying effect on extreme poverty in North Macedonia. In the best-case scenario, the number of people living in extreme poverty in 2023 is put at about 70,000 – about 12,000 more than in 2021 (an increase of 21%). In the worst-case scenario, the number of people living in extreme poverty in 2023 exceeded 83,000 – 25,000 more than before the crisis (an increase of 43%).

Table 1 / Extreme poverty in North Macedonia in 2019-2023

	2019	2021 est.	2022 est.	2023 est. Favourable scenario	2023 est. Unfavourable scenario
Number of people living in extreme poverty	55,954	57,962	72,049	70,084	83,113
Rate of extreme poverty	2.7%	2.8%	3.5%	3.4%	4.0%

Note: The calculations are based on the 2002 census; according to those data, the population of the country in 2019 exceeded 2 million; 2019 is the last year for which there are data on poverty from the World Bank.
Source: Own calculations, explained in detail in Jovanović (2023).

RESULTS FOR MODERATE POVERTY

When it comes to moderate poverty, the simulation for 2021 shows that the rate was 17.5%, which represents a significant decline compared to the last official data available from the World Bank of 19% in 2019 (Table 2). Converted into numbers, this means that about 362,000 people were living in moderate poverty in 2021 – a decline of about 32,000 over 2019. The fall in moderate poverty is due to that year's wage growth (5.6% on average) being higher than inflation (3.2%).

In 2022, a reversal of the trend was already visible, with a significant increase in moderate poverty. According to the simulations, the rate of moderate poverty rose to 20.2%, and the number of people living in moderate poverty increased to 418,000. Thus, about 56,000 more people fell into moderate poverty in just one year – an increase of about 15%. This big deterioration may be explained by the fact that the growth of all incomes in 2022 was lower than the inflation rate (14.2%).

Simulations for 2023 would suggest a further deterioration in the situation. Even under the favourable scenario, moderate poverty would increase further to 21.2% – that is, 21,000 more people would fall into moderate poverty. This can be explained by the fact that two of the activities – public administration and defence, and social and healthcare – recorded wage growth (projected 5-6%) lower than the inflation rate assumed under this scenario (8%). In the unfavourable scenario, the rate of moderate poverty would reach 22.4%, while the number of moderately poor people would increase by 46,000.

In summary, the findings for moderate poverty show that it, too, demonstrates a worrying growth due to the inflationary crisis. At best, the number of people living in moderate poverty in 2023 is put at about 439,000, or about 77,000 more than in 2021 (an increase of 21%). In the worst-case scenario, the number of people reaches 465,000 in 2023, or 102,000 more than before the crisis (an increase of 28%).

Table 2 / Moderate poverty in North Macedonia in 2019-2023

	2019	2021 est.	2022 est.	2023 est. Favourable scenario	2023 est. Unfavourable scenario
Number of people living in moderate poverty	393,750	362,198	418,244	439,022	464,683
Rate of moderate poverty	19.0%	17.5%	20.2%	21.2%	22.4%

Note: The calculations are based on the 2002 census; according to those data, the population of the country in 2019 exceeded 2 million; 2019 is the last year for which there are data on poverty from the World Bank.
Source: Own calculations, explained in detail in Jovanović (2023).

CONCLUSIONS

The cost-of-living crisis sparked by the conflict in Ukraine may not have resulted in a recession, as seen in other recent crises; yet it has markedly exacerbated poverty levels. This study's simulations reveal a significant rise in both extreme poverty (individuals subsisting on less than USD 2.15 a day (2017 PPP)) and moderate poverty (individuals living on less than USD 6.85 a day (2017 PPP)) in North Macedonia in 2022 and 2023. The estimated count of individuals in extreme poverty for 2023 ranges from 70,000 to 83,000, marking an increase of 21% to 43% from the pre-crisis level. Similarly, the estimated population living in moderate poverty in 2023 ranges from 439,000 to 465,000, indicating a rise from the pre-crisis

level of between 21% and 28%. This rapid jump in poverty levels can be attributed to the fact that price increases outstripped income growth. Our simulations suggest that the cumulative price hike in 2022 and 2023 exceeded the increases in social assistance, child allowance, pensions and most of the wages.

Although this analysis addresses specifically North Macedonia, the findings are likely to be applicable to any country where the price increases in 2022 and 2023 outpaced nominal income growth. Therefore, the primary recommendation from this study is that, in order to restrict the adverse effect of inflation on poverty, governments need to take measures to limit price increases and to enhance income levels.

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Job loss and labour-market transitions during the COVID-19 pandemic in Austria[1]

BY STEFAN JESTL[2] AND MARYNA TVERDOSTUP

The COVID-19 pandemic had a profound and uneven impact on employment in Austria, with female workers, those born abroad and individuals with a lower level of education proving the most susceptible to the changes. Immigrant women and mothers who lost their job during the pandemic faced prolonged unemployment and a reduced chance of securing full-time work afterwards. Surprisingly, our data suggest that – unlike in other countries – poorly educated and younger workers in Austria do not face a severe disadvantage when re-entering the job market.

INTRODUCTION AND MOTIVATION

Whatever the country considered, the COVID-19 pandemic placed significant pressure on its labour market. As a result of the pandemic and the associated containment measures, the EU experienced substantial disruption in terms of employment and total hours worked. During the first half of 2020, the labour force itself declined by approximately 5 million,[3] affecting different socio-economic groups of workers to varying extents. Gender, origin, age, level of education, and a worker's industry and occupation are all closely associated with the uneven economic impact of the pandemic. Specifically, women, foreign born workers and those with a lower level of education were more likely to have been working in a vulnerable job (Lee et al., 2021; Blundell et al., 2020).

Unemployment disparities across sectors were pronounced, as the intensity of contact and the opportunities for teleworking varied significantly across the different industries and occupations; moreover, some occupations were classified as essential, whereas others were not (Cortes and Forsythe, 2023). However, job-retention schemes (such as short-time working and temporary lay-offs) played a crucial role in mitigating the impact of the COVID-19 shock on employment (Meriküll and Paulus, 2023; Mayhew and Anand, 2020). Though unemployment still increased, it did so more slowly and to a lesser extent thanks to the high take-up rate of job-retention schemes and of the transition into inactivity. The latter option was prevalent among females with children, as the division of childcare and home-schooling responsibilities was disproportional, with mothers assuming the major role (Cortes and Forsythe, 2023; Blundell et al., 2020).

This article addresses three research questions, and examines the re-employment and short-term career consequences for individuals who lost their jobs at the time of the outbreak of the COVID-19 pandemic in Austria. The research focuses on those who experienced job disruption during the first

lockdown (March/April 2020)[4], as it represented an immense and unexpected shock to the economy and society. Subsequent lockdowns were largely anticipated, and the economy gradually adjusted to the restrictions imposed. First, we analyse the profile of individuals who experienced job loss at the beginning of the pandemic and estimate the average duration of unemployment across various key socio-demographic characteristics. Secondly, we study the labour-market transitions of those individuals and identify their paths out of unemployment. Thirdly, we evaluate the longer-term employment stability of individuals who lost their jobs early on in the pandemic, and estimate the number of days each person spent in different labour-market statuses from April 2020 to December 2021, across the types of transition from unemployment.

The research relies on the novel register-based labour-market career dataset from the Austrian Micro Data Center (AMDC). Based on this information, we construct a monthly panel dataset that provides information about the number of days spent in a particular activity status for each month from March 2018 to December 2021. The sample includes individuals who lost their job in March/April 2020, at the onset of the pandemic in Austria and at the time of the first lockdown, and who transitioned to a labour-market status other than unemployment between April 2020 and December 2021. In total, we identified 208,944 individuals who moved from various types of employment to unemployment within the first two months of the pandemic. We further track them over time: this allows us to record and analyse their labour-market status changes from April 2020 to December 2021 and to identify the duration of their spell of unemployment, the exit path and longer-term employment stability, controlling for unemployment duration and type of transition.

## JOB LOSS AND DURATION OF UNEMPLOYMENT

We start by examining the socio-demographic profile of workers who were dismissed at the onset of the pandemic and analysing the duration of their unemployment spells. Individuals who lost their job in March/April 2020 remained unemployed for an average of 124 days (equivalent to 4.1 months). Figure 1 illustrates the average number of days spent in unemployment across different socio-demographic groups during the period from April 2020 to December 2021, along with the socio-demographic composition of our sample. Among those who lost their job at the beginning of the pandemic, 56% were male, 57% were native born, 80% had a level of education lower than medium-high and 55% had at least one child aged under six. These findings are in line with earlier evidence highlighting socio-demographic disparities in early COVID-19 job loss (Casarico and Lattanzio, 2022; Montenovo et al., 2022; Möhring et al., 2021).

On average, women, individuals aged over 50 and those with a higher level of education experienced the longest spells of unemployment following job loss at the beginning of the pandemic. While men exited unemployment after 115 days on average (equivalent to 3.8 months), women did so after 136 days (4.5 months). Interestingly, foreign born individuals spent only marginally more time in unemployment than native born individuals, with both groups remaining unemployed for approximately four months. Younger individuals took less time to exit unemployment, although the age disparities were not as pronounced as one might have expected – 117 days (3.9 months) for those aged under 30 and 133 days (4.4 months) for persons aged over 50. The most significant variation in unemployment

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4   The sample includes individuals who lost job in March/April 2020 and transferred to a labour market status other than unemployment between April 2020 and December 2021.

duration was observed across education groups: individuals with a medium-low level of education spent 113 days (3.8 months) in unemployment, whereas highly educated individuals remained unemployed for an average of 149 days (five months).

**Figure 1 / Unemployment duration by socio-demographic characteristics**
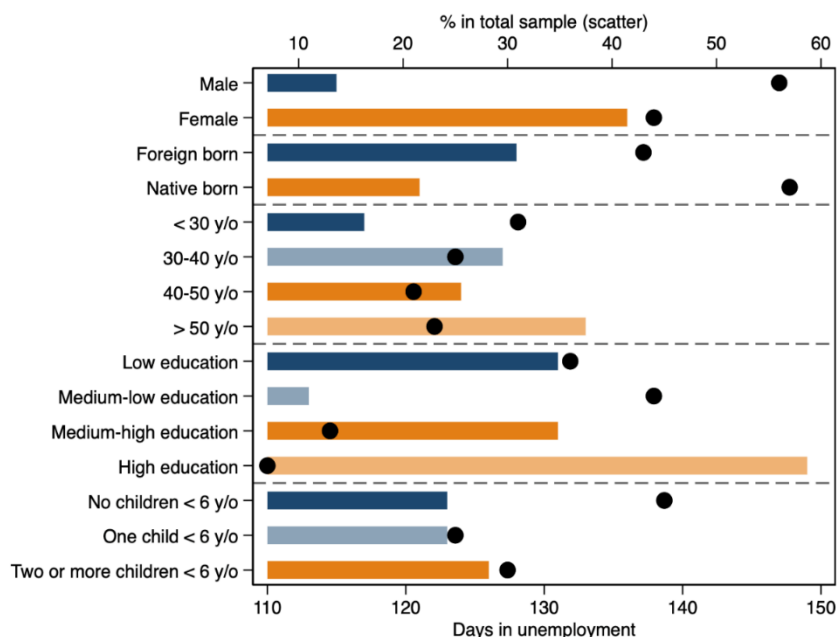
Source: Statistics Austria. Own calculations and illustration.

Next, we focus on the gender gap in unemployment duration and disaggregate it along several key socio-demographic characteristics. Panel (i) of Figure 2 illustrates the variation in average male and female spells of unemployment, based on the presence of children aged under six. Given the vast corpus of empirical evidence on the disproportionately negative impact of the pandemic on the employment of parents – and especially of mothers with small children (Petts et al., 2021; Heggeness, 2020) – one would expect the gender disparity to be most pronounced among those with preschool-aged children. In line with this, we observe the smallest gender gap among those with no small children. However, among individuals with one child aged under six, the unemployment spell for women was, on average, 25% longer than that for men. Among those with two or more children aged under six, the gender gap was 30%.

Panel (ii) of Figure 2 further disaggregates the gender gap in unemployment duration by origin, revealing a strongly asymmetric effect of the pandemic on migrant men and women. While the heavier employment and wage consequences of the pandemic for immigrants are widely documented (Auer, 2022; Bossavie et al., 2022), we find that in Austria, the effect was negative only for immigrant women: immigrant men spent marginally less time in unemployment than native men. Specifically, the unemployment spell among immigrant women was, on average, 19% longer than among native women and 32% longer than among immigrant men.

Figure 2 / Gender gaps in unemployment duration by socio-demographic characteristics, number of days
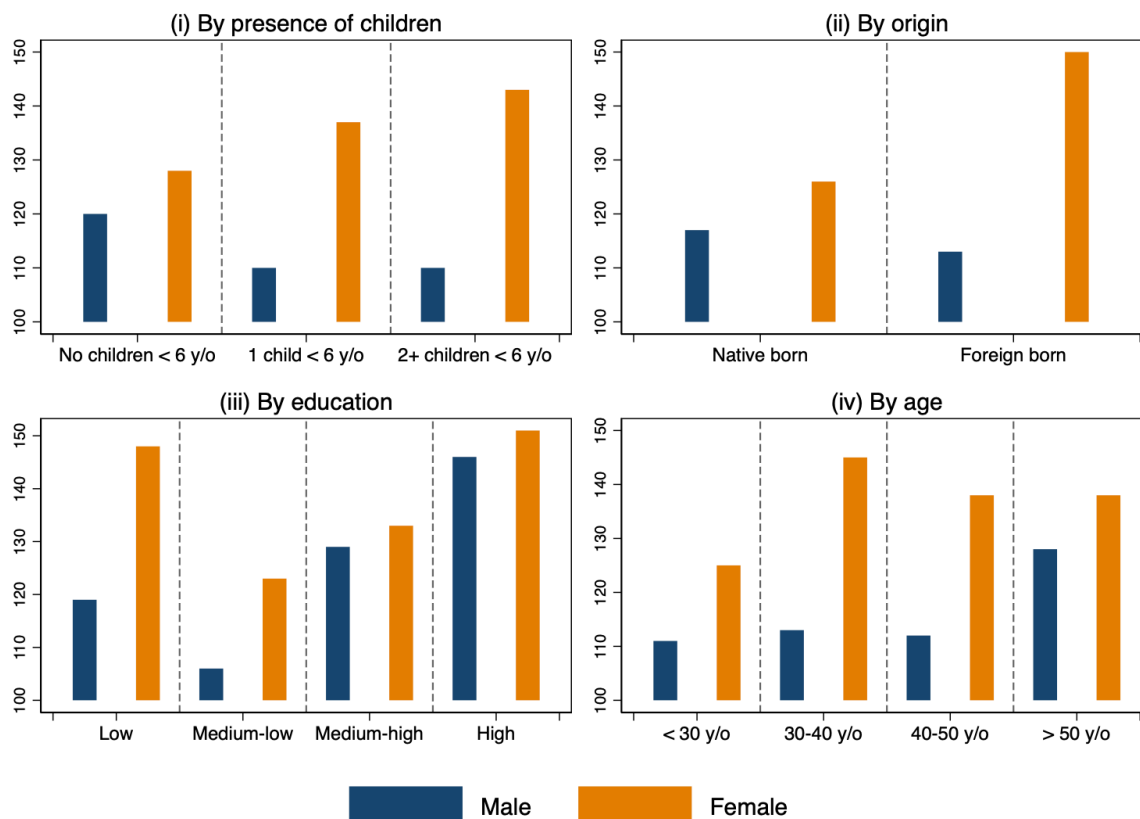
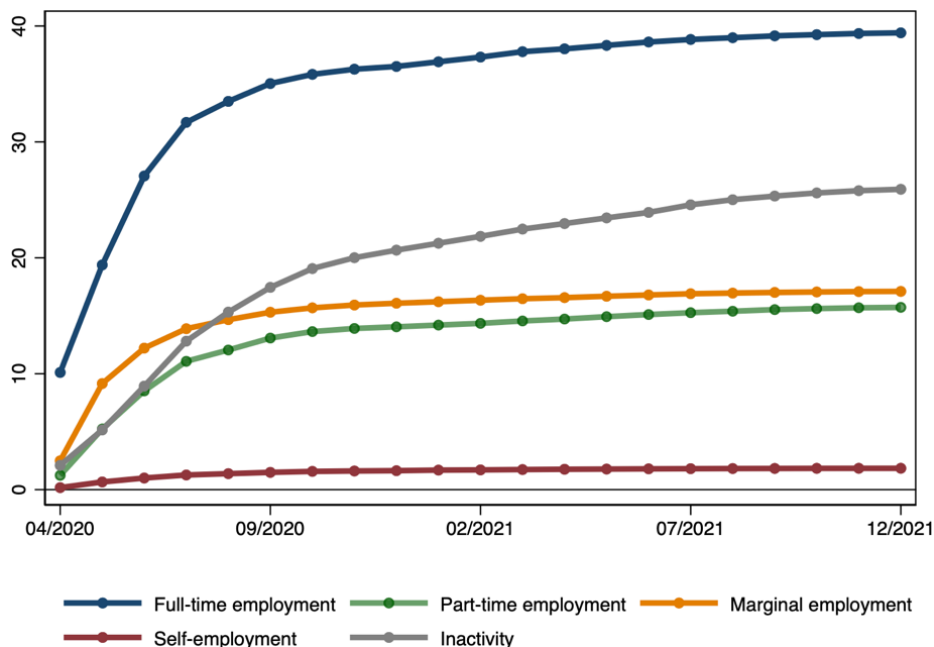Source: Statistics Austria. Own calculations and illustration.

Two stark observations emerge from panel (iii) of Figure 2. First, we find the longest spells of unemployment to have been among highly educated individuals (the exception to this general finding is women in the low-education group). The gender gap in the group of individuals with the lowest education levels appears most pronounced, consistent with earlier empirical evidence (Moen et al., 2020). Secondly, the gender disparity tends to be smaller as the level of education rises, narrowing from 25% in the low-education group to a negligible 3% in the high-education group. Disaggregating by education level provides valuable insights into the nuanced dynamics of unemployment duration. Panel (iv) of Figure 2 disaggregates the gender gap by age, revealing the most pronounced gender disparity among individuals aged between 30 and 50.

PATHS OF UNEMPLOYMENT EXIT

We now turn to an analysis of unemployment exit paths, focusing on five transitions: to (i) a full-time job; (ii) a part-time job; (iii) a marginal job; (iv) self-employment; and (v) inactivity. Specifically, our analysis explores the first transition following job loss. While this does not provide any evidence on further transitions following the initial exit from unemployment, it does allow us to specifically examine the unemployment exit path and its association with subsequent employment stability.

Before the COVID-19 pandemic, 62.7% of individuals in our sample were employed full time, while 26.3% held part-time jobs. After experiencing job loss in March/April 2020, by September 2020 approximately 82% of all individuals in our sample had transitioned out of unemployment. However, only 35% had secured full-time employment, while 13% had found part-time jobs, 15% were engaged in marginal employment, 1.5% had started their own businesses and 17.5% had transitioned into inactivity (as shown in Figure 3). The remaining 18% had transitioned from unemployment by the end of our observation period; however, the share of those moving to inactivity increased steadily to reach 26% by December 2021. This observation suggests an escalating likelihood of leaving the labour force following COVID-19-induced job loss, particularly when no transition to any form of employment occurs.

Figure 3 / Cumulative share of individuals, by type of labour-market transition in the period April 2020 to December 2021, %

Note: The graph shows the proportions of individuals who lost their job in March/April 2020 and transitioned to labour-market status other than unemployment between April 2020 and December 2021.
Source: Statistics Austria. Own calculations and illustration.

Next, we analyse how labour-market transitions differ across socio-demographic groups, by employing a multinomial logit regression of the following form:

$$P(y_i = \{1,2,3,4,5\}|X_i) = \alpha_0 + \boldsymbol{\beta} X_i' + \boldsymbol{\gamma} R_i' + \varepsilon_i, \tag{1}$$

where y_i is a realisation of random variable Y_i identifying transition from unemployment to (1) a full-time job; (2) a part-time job; (3) a marginal job; (4) self-employment; and (5) inactivity. X_i' is the vector of individual control variables, including socio-demographic characteristics (gender, five-year age group, origin, marital status, presence of children under six), educational level and respondent's labour-market history (industry of last employment before job loss, number of jobs and days spent in employment between March 2018 and February 2020), as well as the number of days spent in unemployment prior to

the transition. R_i' is a vector of district-specific[5] characteristics as of April 2020, including the unemployment rate and the employment shares of the agriculture, manufacturing and tourism sectors. Vectors $\boldsymbol{\beta}$ and $\boldsymbol{\gamma}$ include corresponding point estimates and ε_i is a residual term.

Figure 4 / Probability of transitioning into different labour-market statuses across socio-demographic groups, marginal effects from multinomial logit regression
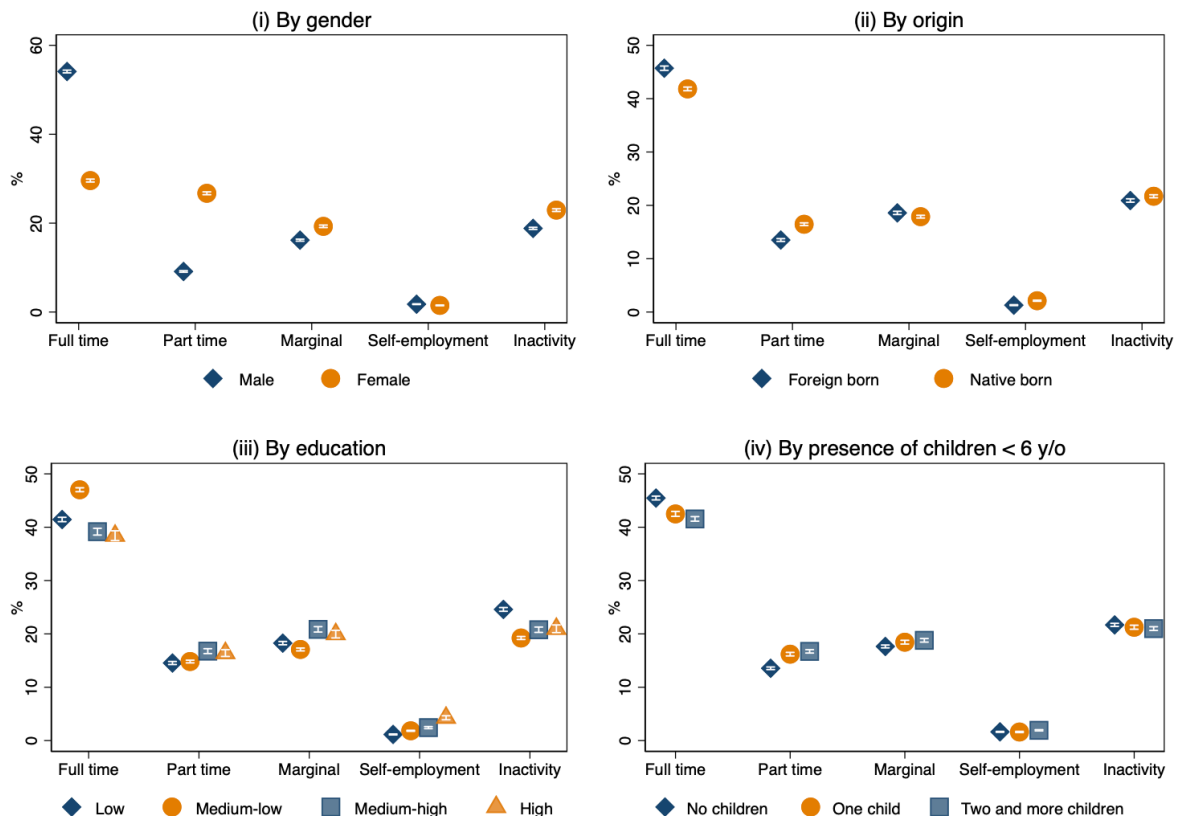
Note: Multinomial logit regression estimates. Marginal effects with 95% confidence intervals are reported. The sample includes individuals who lost their job in March-April 2020 and transitioned to a different labour-market status between April 2020 and December 2021. Dependent variable is transition from unemployment to (i) a full-time job; (ii) a part-time job; (iii) a marginal job; (iv) self-employment; and (v) inactivity. The model controls for gender, origin, five-year age group, marital status, presence of children aged under six, education level, last industry of employment before job loss, number of jobs and days in employment between March 2018 and February 2020 and number of days spent in unemployment prior to the transition, as well as regional-level labour-market characteristics, including the unemployment rate and the shares of the manufacturing, agriculture and tourism sectors.
Source: Statistics Austria. Own calculations and illustration.

Panel (i) of Figure 4 reveals a substantial gender gap in the probability of exiting unemployment by transitioning to full-time and part-time jobs: men who lost their job at the onset of the pandemic had a 54% probability of transitioning to full-time employment, whereas for women the figure was only 30%. The opposite holds for part-time work, with 9% probability for men and 27% for women. Additionally, women exhibited a slightly greater propensity to exit unemployment by transitioning to inactivity, with an estimated probability of 23% for women and 19% for men. These findings are in line with the well-documented gender divide in full-time work and the limited empirical evidence on re-employment following early job loss during the pandemic, highlighting smoother and faster employment re-entry for

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[5]   Regions of main residence are considered.

men (Qian et al., 2023; Cheng et al., 2020). Panel (ii) of Figure 4 further explores the differences by origin: foreign born individuals appear marginally more likely to re-enter employment with a full-time job (46% vs. 42% for the native born), while the opposite holds true for part-time work (14% for foreign born and 16% for native born).

Workers with a medium-low level of education appear to have the highest propensity for re-employment on a full-time job contract (47%), as illustrated in panel (iii) of Figure 4. Additionally, the average spell of unemployment is shortest in this education group (as seen in Figure 1). Interestingly, this result diverges from some earlier empirical findings, which indicated a stronger employment shock among those with a lower level of education (including Daly et al., 2020). This suggests that in Austria, workers with a lower level of education adapted relatively rapidly to the new realities posed by the pandemic, and re-entered employment faster and on better job contracts. Two possible factors contributing to this adaptation are the greater teleworkability of jobs held by workers with medium-low education and their transition to low-skilled essential jobs, which were shielded against layoffs (Blundell et al., 2020).[6]

On the other hand, workers with a medium-high or high level of education appear more likely to transition to a part-time or marginal job, compared to those with a low or medium-low level of education. Propensity to start one's own business is highest among highly educated individuals (4%, compared to 1% in the low-education group), while workers with the lowest levels of education are somewhat more likely to transition to inactivity following job loss (3%).

When considering the presence of small children as a factor associated with exit paths from unemployment, the most notable variation appears in the propensity to transfer to full-time and part-time jobs (panel (iv) of Figure 4). Workers without children aged under six are somewhat more likely to exit unemployment via a transition to a full-time job than are workers with either one or two or more children aged under six (45% vs. 42%). Consequently, the latter group is more likely to transfer to a part-time job following job loss than are those without small children (17% vs. 14%). No associations with the presence of small children are documented for the likelihood of transitioning to a marginal job, self-employment or inactivity.

CONCLUSIONS

Our results show that greater shares of female, foreign born and low-educated workers lost their jobs in March/April 2020 than of male, native born and highly educated workers, respectively. By September 2020, over 80% of individuals in our sample had withdrawn from unemployment, but only 35% had transitioned to a full-time job and 1.5% to self-employment. The remainder exited unemployment via part-time and marginal employment, or inactivity.

The duration of unemployment and the type of unemployment exit path varied enormously across the socio-demographic groups. Women tended to stay longer in unemployment and to transition more often to part-time jobs than men, who had a dominant share of the transitions from unemployment to a full-time job. Foreign born women and women with small children appear to have been the most disadvantaged, as they experienced the longest spells of unemployment and a low likelihood of being

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6   The majority of low-educated individuals got their first job following unemployment in trade, tourism and catering, or in other support services.

re-employed on a full-time job contract. Educational disparities were stark, too, with highly educated workers tending to stay unemployed for longest, yet with a greater chance of starting their own business and a lower likelihood of unemployment. As for re-employment speed and type of transition from unemployment, in contrast to a body of earlier evidence we document no stark disadvantage faced by low-educated workers in Austria. A similar conclusion applies to younger workers.

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Forecasts of main economic indicators for Central, East and Southeast Europe for 2024-2026

Table 1 / Real GDP growth and revisions since January 2024

Region	2024		2025		2026	
EU-CEE						
BG Bulgaria	2.0	▲	2.5		3.0	
CZ Czechia	1.3	▼	2.4	▼	2.7	
EE Estonia	-0.2		2.6		3.3	
HR Croatia	2.6		2.7		3.0	
HU Hungary	1.9	▼	2.5	▼	3.0	
LT Lithuania	1.5		2.0		2.4	
LV Latvia	1.6		2.4		2.7	
PL Poland	3.2	▲	3.5		3.3	▲
RO Romania	3.0		3.5		3.7	
SI Slovenia	2.7		2.5		3.3	
SK Slovakia	1.6		2.2		2.6	
Western Balkans						
AL Albania	3.6		3.7		3.4	
BA Bosnia and Herzegovina	2.0		2.4		2.8	
ME Montenegro	4.0		3.5		3.2	
MK North Macedonia	2.2		2.6		3.0	
RS Serbia	2.4		2.7		3.0	
XK Kosovo	3.5		3.7		3.6	
Turkey						
TR Turkey	3.0		3.6		3.8	
CIS+UA						
BY Belarus	2.0		2.5		2.5	▼
KZ Kazakhstan	4.2		4.6		4.2	
MD Moldova	3.7		3.4		3.8	
RU Russia	2.2	▲	2.5	▲	2.5	▲
UA Ukraine	3.0		4.0		6.0	

Note: Cut-off date: 15 March 2024. Colour scale variation from the minimum (grey) to the maximum (gold). Arrow signifies direction of revisions since January 2024.
Source: wiiw.

Table 2 / CPI growth and revisions since January 2024

Region	2024		2025		2026	
EU-CEE						
BG Bulgaria	7.0	▲	5.0		4.0	
CZ Czechia	2.4	▼	2.2		2.0	
EE Estonia	3.5		2.3		2.2	
HR Croatia	3.7	▼	2.9	▼	2.5	▲
HU Hungary	4.0	▼	3.8	▼	3.5	
LT Lithuania	2.4		2.3		2.5	
LV Latvia	2.2		2.5		2.6	
PL Poland	3.9	▼	3.6		3.0	▲
RO Romania	6.0		4.0		3.5	
SI Slovenia	3.7		2.5		2.5	
SK Slovakia	3.7		3.5		2.5	
Western Balkans						
AL Albania	3.0		2.5		2.4	
BA Bosnia and Herzegovina	2.8		2.5		2.0	
ME Montenegro	5.0		3.0		2.5	
MK North Macedonia	3.5		3.0		2.5	
RS Serbia	4.5		3.5		2.8	
XK Kosovo	4.0		2.5		2.5	
Turkey						
TR Turkey	59.0	▲	34.0	▲	29.0	
CIS+UA						
BY Belarus	8.0		8.0		7.0	
KZ Kazakhstan	8.5	▼	6.5	▼	6.0	
MD Moldova	6.0		5.0		4.0	
RU Russia	7.2	▲	4.5	▲	3.7	▲
UA Ukraine	8.0		6.5		5.5	

Note: Cut-off date: 15 March 2024. Colour scale variation from the minimum (gold) to the maximum (grey). Arrow signifies direction of revisions since January 2024.
Source: wiiw.

Table 3 / Unemployment rate in % (LFS) and revisions since January 2024

Region	2024		2025		2026	
EU-CEE						
BG Bulgaria	4.2	▲	4.1	▲	4.0	▲
CZ Czechia	2.8	▲	2.6		2.6	
EE Estonia	8.8		8.0		7.4	
HR Croatia	6.7		6.6		6.4	
HU Hungary	3.8	▲	3.6		3.6	
LT Lithuania	6.5		6.3		6.1	
LV Latvia	6.4		6.2		6.0	
PL Poland	3.5		3.5	▼	3.5	
RO Romania	5.4		5.2		5.0	
SI Slovenia	3.6		3.6		3.5	
SK Slovakia	6.0		5.8		5.6	
Western Balkans						
AL Albania	10.0		9.5		9.2	
BA Bosnia and Herzegovina	13.5		13.2		13.1	
ME Montenegro	12.5		11.5		10.5	
MK North Macedonia	12.0		11.0		10.0	
RS Serbia	9.0		8.5		8.0	
XK Kosovo	11.3		11.1		10.9	
Turkey						
TR Turkey	10.0	▼	10.5	▲	10.0	
CIS+UA						
BY Belarus	3.4		3.3		3.3	
KZ Kazakhstan	4.7		4.7		4.7	
MD Moldova	4.0		3.7		3.5	
RU Russia	2.9		2.9		2.9	
UA Ukraine	15.0		13.0		10.0	

Note: Cut-off date: 15 March 2024. Colour scale variation from the minimum (gold) to the maximum (grey). Arrow signifies direction of revisions since January 2024.
Source: wiiw.

Table 4 / Current account as % of GDP and revisions since January 2024

Region	2024		2025		2026	
EU-CEE						
BG Bulgaria	-0.7	▼	-1.0	▼	-1.3	▼
CZ Czechia	0.0		0.3		0.7	
EE Estonia	-4.2		-4.0		-3.4	
HR Croatia	0.2		0.9	▼	1.3	
HU Hungary	-1.5	▲	-2.3	▲	-3.2	
LT Lithuania	1.0		0.8		0.5	
LV Latvia	-2.0		-2.5		-2.8	
PL Poland	1.3	▲	0.5	▲	-0.3	▲
RO Romania	-6.0		-5.0		-5.0	
SI Slovenia	2.2		2.3		2.2	
SK Slovakia	-2.6		-2.4		-2.4	
Western Balkans						
AL Albania	-3.5		-3.4		-3.4	
BA Bosnia and Herzegovina	-3.8		-3.6		-3.3	
ME Montenegro	-10.8		-10.2		-10.0	
MK North Macedonia	-2.5		-2.3		-2.0	
RS Serbia	-3.0		-3.5		-4.0	
XK Kosovo	-7.9		-7.6		-7.0	
Turkey						
TR Turkey	-3.5		-3.0		-3.0	
CIS+UA						
BY Belarus	-2.0	▼	-1.5	▼	-1.0	▲
KZ Kazakhstan	-3.0		-1.7		-1.5	
MD Moldova	-8.0		-7.0		-7.0	
RU Russia	3.4		3.0		2.6	
UA Ukraine	-5.0		-5.5		-5.0	

Note: Cut-off date: 15 March 2024. Colour scale variation from the minimum (grey) to the maximum (gold). Arrow signifies direction of revisions since January 2024.
Source: wiiw.

Table 5 / Fiscal balance as % of GDP and revisions since January 2024

Region	2024		2025		2026	
EU-CEE						
BG Bulgaria	-4.0	▼	-3.0		-3.0	
CZ Czechia	-2.5		-2.0		-1.5	
EE Estonia	-3.5		-3.8		-3.2	
HR Croatia	-2.0		-1.4	▲	-1.2	▲
HU Hungary	-5.0	▼	-4.0	▼	-3.5	▲
LT Lithuania	-2.5		-2.0		-1.5	
LV Latvia	-3.0		-2.5		-2.0	
PL Poland	-5.7		-5.4		-5.5	
RO Romania	-5.0		-4.0		-3.5	
SI Slovenia	-3.9		-2.1		-1.8	
SK Slovakia	-6.0		-5.0		-4.0	
Western Balkans						
AL Albania	-1.5		-1.0		-1.0	
BA Bosnia and Herzegovina	-0.5		-0.3		0.1	
ME Montenegro	-4.5		-4.8		-5.0	
MK North Macedonia	-3.5		-2.5		-2.0	
RS Serbia	-1.5		-1.0		-1.0	
XK Kosovo	-1.4		-2.0		-1.5	
Turkey						
TR Turkey	-3.5	▲	-3.5		-3.0	
CIS+UA						
BY Belarus	-2.0		-1.5	▼	-1.0	
KZ Kazakhstan	-2.3	▲	-2.0	▲	-2.0	▲
MD Moldova	-5.0		-4.0		-4.0	
RU Russia	-1.7	▼	-1.5	▼	-1.0	▼
UA Ukraine	-25.0		-20.0		-17.0	

Note: Cut-off date: 15 March 2024. Colour scale variation from the minimum (grey) to the maximum (gold). Arrow signifies direction of revisions since January 2024.
Source: wiiw

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**multi-country articles
and statistical overviews**