Economic stress of people 50+ in European countries in the Covid-19 pandemic– do country policies matter?[1]

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Abstract

The Covid-19 pandemic caused lockdown of economies, which it turn led to the worsening of the economic situation of many households. During the first wave of the Covid-19 pandemic governments undertook various measures in order to support economies and societies, including jobs protection along with financial support provision to people who suffered financial loss during the economic crisis.

We analyse the economic situation of older Europeans, depending on their socio-economic characteristics as well as country situation, including economic and labour market changes during the first phase of the pandemic, the strictness of government policies but also development level using Human Development Index. We use the results of the Survey of Health, Ageing, and Retirement in Europe (SHARE), including the SHARE Corona Telephone Survey, which was conducted during the first wave of the Covid-19 pandemic. Our results indicate that country response to the implications of the Covid-19 pandemic, but also overall level of development have a significant impact on the economic situation and ability to cope with economic risks of people aged 50 and over.

Key words: Covid-19 pandemic, economic risks, older population, SHARE
JEL codes:

Introduction

In response to the Covid-19 pandemic outbreak, governments introduced lockdown measures that affected the labour market and economic situation of many Europeans. Many industries were forced to reduce employment due to the closures. Many households, especially those who had already faced difficulties with making ends meet, experienced a further increase of economic stress due to the loss of employment income, and an increased dependence on financial support provided by employers, from public sources or private transfers.

[1] This publication is based on preliminary SHARE wave 8 release 0 data (Börsch-Supan 2020). Therefore, the analyses, conclusions and results are preliminary. Please see Scherpenzeel et al. (2020) for methodological details. In addition, this paper uses data from SHARE Waves 1, 2, 3, 4, 5, 6 and 7 (DOIs: 10.6103/SHARE.w1.710, 10.6103/SHARE.w2.710, 10.6103/SHARE.w3.710, 10.6103/SHARE.w4.710, 10.6103/SHARE.w5.710, 10.6103/SHARE.w6.710, 10.6103/SHARE.w7.710), see Börsch-Supan et al. (2013) for methodological details. The SHARE data collection has been funded by the European Commission through FP5 (QLK6-CT-2001-00360), FP6 (SHARE-I3: RII-CT-2006-062193, COMPARE: CIT5-CT-2005-028857, SHARELIFE: CIT4-CT-2006-028812), FP7 (SHARE-PREP: GA N°211909, SHARE-LEAP: GA N°227822, SHARE M4: GA N°261982, DASISH: GA N°283646) and Horizon 2020 (SHARE-DEV3: GA N°676536, SHARE-COHESION: GA N°870628, SERISS: GA N°654221, SSHOC: GA N°823782) and by DG Employment, Social Affairs & Inclusion. Additional funding from the German Ministry of Education and Research, the Max Planck Society for the Advancement of Science, the U.S. National Institute on Aging (U01_AG09740-13S2, P01_AG005842, P01_AG08291, P30_AG12815, R21_AG025169, Y1-AG-4553-01, IAG_BSR06-11, OGHA_04-064, HHSN271201300071C) and from various national funding sources is gratefully acknowledged(see www.share-project.org).

The European countries were affected differently by the Covid-19 pandemic, they also introduced different policies that influenced their economic growth and labour market. These policies and their outcomes, in turn, affected economic situation of European populations. Our main contribution is to provide evidence on the role of government intermediate policies, changes in the economic situation in the country as well as the overall country development on the economic stress of people aged 50 years or over in Europe. This gives a further insight on if and how people in the second half of their life course are protected against economic stress in the crisis situation caused by the Covid-19 pandemic.

Our results are based on the responses from SHARE Corona Telephone Survey that was conducted during the first wave of pandemic, from the beginning of June 2020. The use of harmonised SHARE Corona Telephone Survey data as well as ability to use longitudinal information from earlier SHARE Wave 7, gives a unique opportunity to measure and interpret the observed differences in a cross-country dimension, including 25 European countries. The obtained data reveals that there are large differences between the countries with regards to different aspects of economic situation of older people. These differences concern the entire analysed population, but also people who were working before the Covid-19 outbreak and faced the risk of the job loss. Finally, it is also important to see, how people who are most vulnerable economically, particularly those who had problems before the pandemic, adapt to their worsening situation in order to meet their current consumption needs.

In our analysis, we focus on the economic situation of the abovementioned groups in the European countries and how it relates to individual and country characteristics. Our hypothesis is that country development prior to the crisis, short-term economic outcomes, the severity of the Covid-19 pandemic, and direct policy measures have a significant impact on the risk of job loss, economic situation of households of people in age group 50 or over, including the most vulnerable as well as their access to the financial support.

The article is structured as follows. First, we present the findings on the Covid-19 impact of crisis on situation of people 50+, including Great Recession and first evidence from the Covid-19 crisis. We also present main statistical indicators showing differences in the economic and labour market outcomes in 2020 that we use as the independent variables in the analysis. Then, we present our analytical approach and findings related to the economic situation of the analysed population during the first wave of the pandemic. We discuss the role of individual and country characteristics in explaining the analysed aspects of the economic situation of people aged 50 or over. Finally, we present the discussion of the results and conclusions, including policy implications.

1. Economic situation of older people – what can we learn from the previous crises and what is the potential impact of the current Covid crisis?

While the evidence on the impact of the Covid-19 pandemic on the economic situation of the population aged 50 and over is still limited, there is a growing body of literature that indicates risks that are emerging for this group. (Miller, 2020) underlines that the Covid-19 pandemic has affected older adults and their families, caregivers, and communities, through the economic risks that were faced by workers, retirees and the inactive population. A lot of attention is focused on the economic situation and labour market status of older workers. There are also some important lessons that can be learnt from previous crises, including the Great Recession, which are valuable to understand the current economic risks for older workers and pensioners.

With respect to the labour market situation, (Johnson, 2012) provides evidence that the negative labour demand shocks increase employment discrimination against both, current and prospective older employees. The lessons from previous recessions, particularly from the recent Great Recession, also show that older workers have significant difficulties in returning back to employment, which means that they also face a higher risk of being long-term unemployed or shifting to inactivity (Bui, Button, & Picciotti, 2020; Johnson & Butrica, 2012). The evidence from the US labour market indicates that older workers, in particular women, were more affected by the Covid-19 recession, compared to the previous crises.

There are several reasons why the impact of the Covid-19 crisis on the employment of older workers can be more acute. As pointed out by (Ghilarducci & Farmand, 2020), older workers more frequently work in essential occupations (i.e. food distribution, home and personal care, cleaning services, transport) and therefore, they are more exposed to the health risk during a pandemic. Evidence from the English Longitudinal Study of Ageing (ELSA) Covid-19 study, conducted in June-July 2020, indicates that people aged 65 and older are the second largest proportion of employees in the shutdown sectors (after the youngest group) (Crawford & Karjalainen, 2020). Moreover, older workers frequently work in jobs where teleworking is not an option (Kanfer, Lyndgaard, & Tatel, 2020; Li & Mutchler, 2020). The recession can also accelerate routine-biased technological change, as it happened during the Great Recession. This affects older workers more, as they have a lower ability to adjust to these changes, which are intense during recessions (Hershbein & Kahn, 2018).

Older workers also face higher risk of job loss due to employers' preferences. Evidence from previous research shows that employment reductions during a crisis affect workers who have early retirement packages, which increases intergenerational tensions (van Dalen & Henkens, 2013). Older workers are also labelled as vulnerable and being at a higher risk in terms of Covid-19, which also increases the propensity of employers to reduce employment in this group (Ayalon et al., 2020). Evidence shows that discrimination against older workers increased during previous recessions (Johnson & Butrica, 2012). Results of ELSA Covid-19 study show that around a quarter of older workers were worried about their job security (Crawford & Karjalainen, 2020).

The perception of economic and other risks, particularly during the first wave of the pandemic, were also dependant on the socioeconomic situation of individuals. This includes, among others, living in geographic areas with a higher infection rate, which may co-occur with high economic insecurity (Li & Mutchler, 2020) or health status which forces job resignation, particularly in sectors that require direct contacts with other people and cannot be performed as telework. Evidence from the ELSA Covid-19 study shows that one in six individuals in England had concerns about their health.

Therefore, the Covid-19 pandemic may trigger a process of self-regulation related to rapidly changing working conditions. Many older workers may engage in activities that enhance their technological skills in order to adjust to the new requirements in their jobs or, on the contrary, start retirement planning (Kooij, 2020; Kooij, Zacher, Wang, & Heckhausen, 2020). Some of the authors (Akkermans, Richardson, & Kraimer, 2020) argue that the Covid-19 pandemic can be considered as a shock that will have both short-term and long-term consequences. In particular, job loss at the end of a working career can have an impact on the physical and mental health (Gallo, Bradley, Siegel, & Kasl, 2000). Job loss due to adverse labour market conditions can also stimulate a faster transition to retirement. (Noor, 2012). Additionally, financial markets reaction to the crisis as well as dipping of older people households into their savings to support current income, may lead to an overall reduction of retirement savings. Therefore, the economic consequences of the Covid-19 pandemic may have a long term impact on the future of households pension income (Bui, Button, & Picciotti, 2020). Also (Hurd & Rohwedder, 2010) point out that both the risk of job loss and reduced pension savings can lead to reductions in the future consumption of older people households.

Some of the scholars indicate that the impact of the Covid-19 pandemic depends on the country of residence characteristics. (Fana, Torrejón Pérez, & Fernández-Macías, 2020) note that the intensity of economic effects depends on the country specialisation. Countries that rely on low productive service activities and with a low share of public employment tend to be the most hardly hit. This means that the Mediterranean countries may be facing the largest challenges, which is also confirmed by (Eurofound, 2020).

There are also other risks that emerged during the Covid-19 pandemic, which are particularly relevant to people aged 50 or more. One of the emerging issues is the increased intensity of unpaid care, which is more frequently provided by the people in this age group, particularly in case of older family members. Such developments are reported for example in the UK (Carers UK, 2020; Gulland, 2020).

There is also some evidence that households changed their spending patterns during the pandemic. After the initial "stockpiling", spending on restaurants and retail are observed (Baker, Farrokhnia, Meyer, Pagel, & Yannelis, 2020). Furthermore, the survey by the Eurofound (Eurofound, 2020) revealed, that during the pandemic the share of households having arrears in payments of bills increased, particularly among the unemployed, self-employed and women. It should be noted that financial arrears are more common among people below age 50 and women are also more vulnerable. There are country differences observed. Highest shares of respondents reporting problems with making ends meet, were noted in Greece and Croatia and lowest share in Denmark. More than half of respondents in the Eurofound survey also stated that they would not be able to maintain their standard of living for longer than 3 months, with no or little savings, particularly in the case of Central and Eastern Europe and Mediterranean countries. The lower share of older people experiencing financial difficulties may stem mainly from their stable pension incomes. The old-age pensioners have their incomes to a large scale protected during a crisis and the monthly pension is an especially valuable asset for households during the recession. However, (Tabor, 2020) underlines that to maintain such role, pension systems need to protect their stability so that retirees can get the pensions that they have accrued.

The initial findings from the literature should be seen in the context of the economic developments as well as policies in response to the pandemic. From mid-March 2020 most of the European countries introduced strict policies, including school closures, workplace closures and travel bans. The Covid-19 Stringency Index in April reached above 90 (on the scale to 100) in Croatia, Cyprus and Italy and above 80 in France, Malta, Romania, Slovenia, Greece, Poland, Spain, Portugal, Belgium and Lithuania. It fell between June and August and increased again since October (Hale, Webster, Petherick, Phillips, & Kira, 2020). Many countries also closed workplaces for all but key workers, particularly in the Western and Southern Europe (i.e. France, Italy, Spain, Portugal, Belgium the Netherlands), while in Eastern Europe the workplace closures were required in some sectors (i.e. Germany, Denmark, Finland, Poland, Latvia). This was combined with the income support policies, that covered more than 50% of the salary in case of most of the Western European countries (i.e. Sweden, Finland, Germany, France, Denmark, Spain, Latvia, Lithuania and Estonia). In some countries the income support was below 50% of lost salary (i.e. Italy, Greece, Poland, Portugal).

The lockdown measures had also economic consequences. The data for the first three quarters already indicates changes in the economy and on the labour market. The quarterly GDP growth, seasonally and calendar adjusted, shows that all countries faced GDP decline in the second quarter, and almost all in the third quarter of 2020. In the second quarter, countries which economies suffered most were Italy, Denmark, France, Malta and Portugal, that is countries that maintained stricter lockdown policies.

The economic situation also had an impact on the labour market. Employment rate, for workers aged 20-64 in the EU 27 countries, declined between Q3 and Q1 of 2020 by 0.2 p.p., while in the case of workers in age group 55-64, it increased slightly by 0.4 p.p. Labour market changes were also quite diverse. As shown in Table 1, changes in the employment rate for the entire working-age population were correlated with the situation of the population in age group 55-64. A decline of the employment rate of older workers was observed in Malta, Latvia, Luxembourg and Finland, the employment rate of workers aged 55-64 years declined more than for the entire working age population, while also in Ireland, Lithuania, Spain, Italy, France and the Netherlands there was a drop in employment for this age group. Interestingly, in Cyprus, Slovakia, Portugal, Slovenia, Czechia, Denmark, Belgium and Estonia the employment rate of older workers increased, while it declined for the entire working age population.

Finally, at the dawn of the Covid-19 pandemic, the Human Development Index in the European countries participating in the SHARE Corona Survey ranged from 0.955 in the Netherlands to 0.816 in Bulgaria. It was highest in the countries in the Northern and South-Western Europe, while the lowest in the Eastern Europe.

[Table 1 around here]

Summing up, the literature clearly indicates that those people who are economically active are more vulnerable to economic consequences of the crises and the specific nature of the Covid-19 crisis can increase these vulnerabilities. Furthermore, some of the strategies related to coping with the drop in the income from labour, such as using pension savings, can have longer term consequences. The situation of pensioners is better, as their incomes from benefits remain secure. At the same time, the evidence on the actual unintended consequences of the Covid-19 crisis is limited. Majority of evidence in country-based and the existing international evidence does not cover various aspects of the situation of older people. Given that, the results of the SHARE Corona Telephone Survey provides an opportunity to assess, in internationally comparable manner, the economic risks that people aged 50 or over faced during the first wave of the pandemic, including their decisions related to dealing with the necessity to finance the current consumption with the reduced household income. Furthermore, we can identify to what extent selected individual and country characteristics have an impact on these risks and decisions, which is not assessed in the literature yet.

2. Economic risks and financing consumption during the first wave of the pandemic – an analysis

2.1. Data and methods

In our analysis, we examine the economic situation of people aged 50 or more in the European countries in the third quarter of 2020, based on the SHARE Corona Telephone Survey. Our sample covers 24,800 individuals from 25 countries, including EU Member States[2] and Switzerland.

We analyse different symptoms of economic stress faced by the entire population of people aged 50 years or more, or selected sub-populations, including:

For the entire population aged 50 or over:

- ability to make ends meet since the outbreak of the Covid-19 pandemic;
- receiving financial support since the outbreak of the Covid-19 pandemic.

For people who experience difficulties with making end meet, their strategies to cope with current consumption, that have a longer-term impact on their financial situation in the future:

- postponing of the bills payment since the outbreak of the Covid-19 pandemic;
- dipping into savings to finance consumption of workers and pensioners since the outbreak of the Covid-19 pandemic;

For people who were employed before the Covid-19 outbreak:

- job loss, since the outbreak of the Covid-19 pandemic, due to unemployment, lay off or business closure.

In the analysis, we use the following individual socio-economic characteristics as explanatory variables: age group, sex, household size, educational attainment, labour market status as well as the economic situation of the household before the pandemic, measured by the ability of the household to make ends meet in 2017 (using the longitudinal information from Wave 7). The description of the sample used in the analysis is presented in Table 2.

[Table 2 around here]

As discussed in the literature review, the country context also needs to be taken into account. Given the differences observed between the countries, we use country characteristics in the analysis, including:

[2] The sample does not include Austria, Ireland and the Netherlands. The first two countries did not participate in the SHARE Corona Telephone Survey and in the case of the Netherlands there is no information on the economic status of respondents in 2017, which is one of the variables used in the analysis.

- the overall level of development before the Covid-19 outbreak, measured by the Human Development Index (HDI) from 2020 (UN, 2020);
- the short-term economic response to the crisis, measured the changes in the quarterly GDP and employment rate (seasonally adjusted) between first and second quarter of 2020;
- Covid-19 policy responses measured by the Stringency Index (country mean during the national fieldwork) that is a composite measure of nine metrics including: school closures; workplace closures; cancellation of public events; restrictions on public gatherings; closures of public transport; stay-at-home requirements; public information campaigns; restrictions on internal movements; and international travel controls, mean number of confirmed deaths, and duration of stay-at-home requirements (Hale, Webster, Petherick, Phillips, & Kira, 2020).

The correlations between country characteristics are not high (Table 3). Only in the case of GDP change in the Q2 of 2020 and Stringency Index the correlation coefficient is relatively high (-0.52). The collinearity test between variables indicates that they can be used in the regression model.

[Table 3 around here]

2.2. How economic situation of people 50+ differed between countries during the first wave of the Covid-19 pandemic?

The obtained results reveal significant differences in the economic situation of older people since the outbreak of the Covid-19 pandemic, in case of all five analysed symptoms of economic stress including: receiving financial support (both in the form of public transfer or help from family and friends) and increased difficulties to make ends meet for the entire population. In the case of the economically vulnerable group (that is people who face difficulties to make end meet) also the risk of postponing of the payment of the bills, using savings to finance current expenditure varies between countries. Finally, risk of the job loss among those who were employed prior to the pandemic also depends on the country (Table 4).

[Table 4 around here]

For illustration of the distribution of the analysed symptoms of economic stress, we also present them on maps (Figure 1).

[Figure 1 around here]

During the first wave of the pandemic, relatively few respondents in general reported receiving some kind of financial support (around 8%). In this case, there is one outlier – Slovenia, where almost 57% of respondents received financial support. In the rest of the countries such help was received by more than 10% of respondents in Italy, France, Cyprus, Belgium and Greece, while in Denmark, Sweden, Luxembourg and Finland (that is mainly Northern countries) only less than 5% of respondents declared receiving financial support (Figure 1a).

More than a third of the surveyed population declares that their ability to make ends meet worsened after the outbreak of the pandemic. Again, people living in the Southern Europe as well as a majority of the "new" EU countries, faced such difficulties more often, with more than 90% of people indicating worsening economic situation in Greece and more than 70% in Hungary, Romania and Bulgaria. In Denmark, Czechia, Luxembourg and Sweden the economic situation of the households of people 50 and over was better, less than 15% of respondents have reported problems with making ends meet. (Figure 1b).

Among those who face economic difficulties, arrears in the payment of bills are also an indicator of economic difficulties, but it also signals the household strategies to deal with the financing of the current consumption. Around 12% of respondents that face economic difficulties indicated that they postponed the regular payment of the bills. SHARE results again show large differences between countries, which are similar to the ones observed in case of the job loss. The largest share of people postponing the bills payment was noted in Greece, Italy, Cyprus, Finland, Belgium and Latvia, while in Slovenia, Lithuania, Estonia, Slovakia and Czechia (Figure 1c). Another strategy to deal with income loss during the crisis is to use savings to finance current consumption – around 27% of respondents in the economically vulnerable group admitted that they dipped into their savings. Also in this case we observe large differences between countries. Namely, more than 40% of the economically vulnerable group in Switzerland, Denmark and Czechia dipped into their savings, while in Slovenia, Latvia, Romania and Estonia it was around 10% or less (Figure 1d). Such strategy seems to be popular particularly in case of countries in which people have larger savings, while fewer respondents from the "new" EU countries (with exception of Czechia) reported such source of financing their current expenses. However, as shown by the Euroufound research, in many of these countries, households do not have savings that could be used in the time of crisis, which can be a potential explanation of the observed differences.

Finally, when we focus on the group that was economically active before the outbreak of the pandemic, one in five workers aged 50 and over in the analysed countries lost the job after outbreak of the pandemic. The incidence of job loss was lowest in Czechia, Poland, Latvia and Denmark and the highest in France, Greece, Slovenia, Cyprus and Italy. Overall, the risk of job loss was higher in the Southern European countries, but also many conservative ones (France, Luxembourg, Switzerland, Belgium). The risk of job loss was lower in Northern Europe, but also in many Central and Eastern European countries that joined the EU in 2004 and later (Figure 1e). Results from the SHARE survey are broadly consistent with the LFS results discussed earlier. Interestingly, the risk of job loss in some of the "new" member states is lower compared to the earlier crises (i.e. Baltic states during the Great Recession or Poland at the turn of the century). One of the possible explanations is that the labour market adjustments in the past make employers more aware of the long-term challenges related to recruitment of workers, particularly in the countries where working-age population in ageing.

Comparison of the economic difficulties experienced by older people since the outbreak of the Covid-19 pandemic by countries reveals some similarities and differences. Older people living in Southern European countries, both in the "old" and "new" European countries face largest difficulties in making ends meet during the pandemic. At the same time, despite a steep drop in the GDP, respondents in France and Denmark face less difficulties to make ends meet. Yet, the risk of job loss in France was the highest, but to some extent it was offset by the provision of the financial support. In general we also observe that people living in the "old" European Member States faced higher risk of job loss and used their savings more often, compared to the "new" countries. In those countries, where the incidence of job loss was higher, people also postponed payment of the bills and more frequently received the financial support. It is also worth to notice that despite the smaller exposure to economic risks in the Northern countries, people living there declared using their savings more frequently (i.e. Sweden and Italy). Finally, while people in the "new" Member States seems to have lower risk of job loss, they more frequently indicated increased difficulties to make ends meet, which shows that in general they are more exposed to the economic hardships caused by unexpected shocks. We also observe that the share of people receiving financial support was lower in the "new" countries, with notable exception of Slovenia, which can be also linked to lower share of people that lost their jobs during the first months of the pandemic.

The tetrachoric correlations[3] between the analysed symptoms of economic stress presented in the Table 5 shows that there is a positive correlation between these symptoms. However, these relations are not very strong. The r_{tet} coefficients are the largest between the job loss and receiving financial support (0.52), which is intuitive, as well as between job loss and postponing of the bills payment (0.48), which may indicate that in case of job loss people first tend to finance the current consumption needs at the expense of rising indebtedness. The r_{tet} coefficient between postponing bills payment and dipping into savings (0.42) indicates that those that are most economically vulnerable tend to combine these two strategies to finance the current consumption. The r_{tet} coefficients between discussed variables justify the modelling of all five symptoms of economic stress separately.

[3] We use tetrachoric correlations due to the dichotomic type of variables.

[Table 5 around here]

2.3. *Individual and country characteristics - what explains the economic difficulties experiences since the outbreak of the Covid-19 pandemic?*

In order to verify how the observed differences in the exposure to economic risks depend on individual characteristics, but also differences in country economic situation and implemented policies, we performed logistic regression models for each of the five analysed symptoms of economic stress as dependent variables. The explanatory variables include individual socio-economic and country characteristics, as presented in section 2. We also take into account interactions between age and sex. The results of the logistic regression models are shown in Table 6 (regression coefficients) and Table 7 (average marginal effects, which indicate, how the probability of exposure to the specific economic risk changes depending on individual and country characteristics. The models confirm that socio-economic characteristics of individuals as well as the country characteristics are statistically significant when explaining various symptoms of economic stress.

[Table 6 around here]
[Table 7 around here]

Let us first look which individual socio-economic characteristics are significant when explaining the economic stress faced by SHARE Corona Telephone Survey respondents during the first wave of the Covid-19 pandemic.

An important distinction affecting economic risk faced by the SHARE Corona Telephone Survey respondents is age, and to a lesser extent sex. Compared to those in age group 65-69 years (baseline), people in age group 55-59 received financial support more frequently (8.5% more), while those in age groups 70-74 years and 75 year or over – less. Similar results are observed in case of making ends meet. Among those most vulnerable, those in age group 55-59 were more likely to dip into their savings, while people above 70 years of age less frequently postponed the bills payment and dipped int savings. The job loss was less frequent among those in age group 70-74. While women in general were only less likely to receive support, compared to men, the age and sex interactions reveal that in some age groups women were more vulnerable. Women in age group 65-69 were more likely to receive financial support, but also struggled to make ends meet. Among the more vulnerable, women in age group 60-64 more frequently postponed the bills payment. Finally women aged 75 or over more frequently had difficulties to make ends meet, or in case that they were employed before the Covid-19 outbreak, they were more likely to lose their job.

People living alone face higher difficulties to make ends meet compared to couples (by 8.4%). At the same time, those living in larger households also have higher risk of such difficulties (by 3.9%). Those living in larger households (3 or more people) struggling to make ends meet were also more likely to dip into their savings (by 6.9%). At the same time, in those households people faced less risk to lose a job (by 5.1%).

The experienced symptoms of economic stress also depend on the educational attainment. Compared to those with secondary education (ISCED 3-4), people with lower educational attainment have almost 7.1% more chances of facing difficulties to make ends meet, while those with higher education have 9.0% less chances of such situation. People with higher education also had significantly lower risk of job loss (by 11.9% compared to those with secondary education).

Compared to the retired people, those still employed were more likely to receive financial support (by 6.7%), they also had lower difficulties to make ends meet (by 7.9%). Among those more vulnerable, those who are employed were more likely to postpone the bills payment (by 8%). Also those who were neither working nor retired more frequently postponed the bills payment (by 4.3%).

Last but not least, earlier exposure to economic difficulties understood as difficulty to make ends meet observed in 2017 also increased chances to face economic risks during the Covid-19 pandemic, including job loss among those who were employed prior to the Covid-19 outbreak (by 4.7%) compared to those that did not have such difficulties earlier, increased difficulty to make ends meet (by 33.8%) and in case of those most vulnerable also postponing the payment of the bills (by 4.5%).

Results of the models also confirm that the country characteristics are related to the observed symptoms of economic stress. The drop in the GDP observed in the Q2 of 2020 led to the increased share of people receiving financial support (by 0.9% per 1 pp of the GDP decline), slightly lower risk of facing difficulties to make ends meet (by 0.8%) and among those most vulnerable also higher share of those postponing the bills payment (by 0.8%) and dipping into savings (by 1.4%). It was also associated with higher risk of losing job (by 2.1%). Overall change in employment rate (20-64 years) affected the risk of job loss among those 50 and over (by 4%). Additionally, the worsening labour market situation was also associated with higher share of people postponing the bills payment and dipping into savings, among those most vulnerable. Overall country development also affects the risk of facing economic difficulties. Higher HDI increased chances to receive financial support (by 5% per 0.1 point of HDI), but also to a large extent reduce the risk of difficulties to make ends meet (by 29%). At the same time, those most vulnerable were more likely to dip into savings or postpone bills payment in countries with higher HDI. Interestingly, the share of those that lost a job was also higher in countries with higher HDI.

We also observe direct impact of policies captured by the Stringency Index. The higher government policy stringency is associated with lower chances of receiving financial support, while higher ones to face difficulties to make ends meet.

3. Discussion and conclusions

The results of the SHARE Corona Telephone Survey reveal differences in the economic risks faced by individuals both with respect to their individual characteristics, but also countries which they live in. This indicates that immediate country policies, their impact on the economic growth and labour market, but also country development affect economic situation of the older population in Europe. People living in more developed countries are less likely to report increased difficulties to make ends meet.

Stringent lockdown policies, including the workplace closures led to increased risk of making ends meet, but also lower chances of receiving financial support. Increased vulnerability among people aged 50 and over, who are not receiving pensions, triggered adjustments such as postponing the bills payments or dipping into savings. If such strategies are continued, the economic situation of the older population might worsen. Some of the decisions, such as using savings to finance current consumption, particularly for those who will soon reach retirement age, might also have long-term consequences on their future income after retirement, as they will not be able to rebuild their savings before retirement.

The SHARE Corona Telephone Survey results also show that the economic vulnerability of people living in countries with lower Human Development Index is higher. This can relate to the relatively weaker welfare state provisions (observed for example by smaller income support provided during the lockdown). At the same time, people living in these countries might not have sufficient savings to use for their consumption in the case of reduced household income.

Contrary to our expectations, we see that the employed people in general assessed their economic situation slightly better than pensioners, but they more frequently resorted to strategies such as postponement of the payment of the bills as well as they received financial support to cover their wages, which could contribute to the relatively weaker influence on the ability to make end meet.

However, it should be noted that these findings capture only the first reaction to the policy measures introduced at the outbreak of the Covid-19 pandemic and there is a need to monitor the long-term effects of the crisis on the labour market and employment, as longer periods of lockdown and workplace closures, as well as worsening public finance situation can further affect the economic risks faced by the older workers and pensioners.

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Table 1. Country economic characteristics: change in the gross domestic product at market prices in the EU countries, Q2 2020, change in employment rate in the EU countries, Q2 2020 and HDI 2020

	Employment rate 20-64 change Q2 2020	Employment rate 55-64 change Q2 2020	GDP change Q2 2020	HDI 2020
Austria	0.8	0.9	-14.2	0.922
Belgium	-0.2	0.6	-13.9	0.931
Bulgaria	1.6	2.1	-8.6	0.816
Croatia	1.4	4.6	-15.5	0.851
Cyprus	-0.6	2.4	-12.3	0.887
Czechia	-0.4	1.2	-10.8	0.900
Denmark	-0.6	1.1	-18.9	0.901
Estonia	-1.7	0.1	-5.4	0.892
Finland	0.2	-0.2	-6.2	0.938
France	-0.5	-0.4	-18.	0.892
Germany	-1.4	-0.6	-11.2	0.947
Greece	-0.5	2.5	-8.0	0.940
Hungary	0.5	1.9	-13.5	0.854
Italy	-1.8	-0.5	-21.6	0.904
Latvia	-0.2	-0.8	-8.6	0.866
Lithuania	-2.8	-0.7	-4.6	0.882
Luxembourg	-0.3	-0.6	-7.8	0.916
Malta	-1.8	-2.4	-16.7	0.895
Netherlands	-2.2	-0.2	-3.5	0.955
Poland	0.8	3.3	-8.	0.880
Portugal	-1.1	1.5	-16.4	0.864
Romania	0.6	2.0	-10.3	0.828
Slovakia	-0.6	2.1	-8.3	0.860
Slovenia	-0.9	1.3	-12.9	0.917
Spain	-0.6	-0.5	-9.2	0.944
Sweden	0.3	1.4	-7.4	0.945
Switzerland	1.5	-1.3	-14.2	0.888

Note: Seasonally and calendar adjusted data
Source: Eurostat. Data extracted on 09/01/2021 15:31:01 from [ESTAT] (GDP, employment rate – for DE national data); (UN, 2020) *(HDI)*

Table 2. Sample description

Variable			Men	Women	Total
Total			9 078	15 202	24 280
Household size:	Single		2 068	5 227	7 295
	2 people		5 196	7 294	12 490
	3 or more people		1 814	2 681	4 495
Education:	ISCED 0-2		2 448	4 867	7 315
	ISCED 3-4		4 321	6 710	11 031
	ISECD 5-6		2 281	3 573	5 854
Economic status:	Retired		4 264	6 637	10 901
	Employed		1 365	2 039	3 404
	Inactive		3 447	6 523	9 970
Age group	50-54 years		77	294	371
	55-59 years		1 024	1 832	2 856
	60-64 years		1 812	3 060	4 872
	65-69 years		2 167	3 464	5 631
	70-74 years		2 162	3 385	5 547
	75 years or over		1 836	3 167	5 003
Ability to make ends meet in 2017:		Not difficult	5 575	8 182	13 757
		Difficult	3 503	7 020	10 523
Country	Germany		583	749	1 332
	Sweden		294	355	649
	Spain		299	481	780
	Italy		595	1 024	1 619
	France		364	622	986
	Denmark		496	655	1 151
	Greece		485	686	1 171
	Switzerland		445	549	994
	Belgium		857	1 192	2 049
	Czechia		405	1 023	1 428
	Poland		592	1 037	1 629
	Luxembourg		196	267	463
	Hungary		142	289	431
	Portugal		167	307	474
	Slovenia		498	935	1 433
	Estonia		580	1 506	2 086
	Croatia		385	616	1 001
	Lithuania		188	519	707
	Bulgaria		166	279	445
	Cyprus		112	245	357
	Finland		350	449	799
	Latvia		148	401	549
	Malta		179	238	417
	Romania		308	497	805
	Slovakia		244	281	525
Receiving financial help (all respondents)			6 838	12 727	19 565
Yes			6 354	11 713	18 067
No			484	1 014	1 498
Ability to make ends meet after pandemic (all respondents)			6 873	12 863	19 736
Yes			4 597	7 861	12 458
No			2 276	5 002	7 278
Postponing payment of the bills (people facing difficulties to make ends meet)			2 272	4 993	7 265
Yes			2 029	4 564	6 593
No			243	429	672
Dipping into savings (people facing difficulties to make ends meet)			2 264	4 978	7 242
Yes			1 816	4 053	5 869
No			448	925	1 373
Lost job (employed before the pandemic)			2 344	3 476	5 820
Yes			1 949	2 829	4 778
No			395	647	1 042

Source: Authors' estimates using SHARE-COVID19 data Wave 8 Release 0.0.1 beta

Table 3. Country characteristics: correlation matrix.

	Employment rate change Q2 2021	GDP change Q2 2020	HDI 2020	Stringency Index
Employment rate change Q2 2021	1.000			
GDP change Q2 2020	-0.038	1.000		
HDI 2020	-0.344	0.024	1.000	
Stringency Index	0.146	-0.582	0.258	1.000

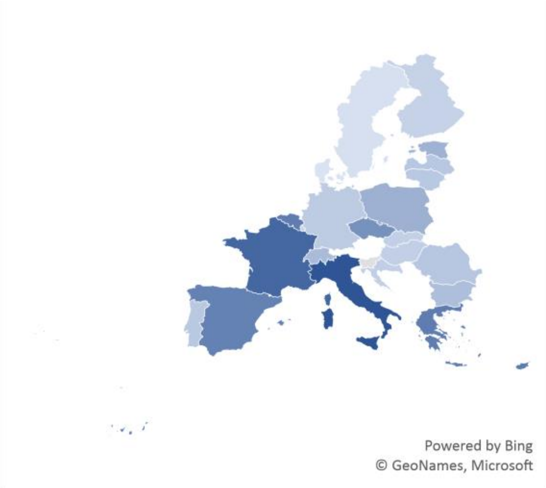
Table 4. Symptoms of economic stress – country means

Country	ends meet	financial support	bills	savings	lost job
Belgium	0.200	0.110	0.175	0.349	0.251
Bulgaria	0.703	0.056	0.132	0.279	0.202
Croatia	0.624	0.042	0.072	0.125	0.092
Cyprus	0.578	0.111	0.179	0.259	0.377
Czechia	0.103	0.093	0.046	0.529	0.030
Denmark	0.079	0.025	0.051	0.415	0.080
Estonia	0.384	0.065	0.038	0.120	0.088
Finland	0.154	0.040	0.178	0.275	0.157
France	0.233	0.128	0.159	0.330	0.388
Germany	0.177	0.046	0.069	0.284	0.159
Greece	0.909	0.110	0.247	0.186	0.377
Hungary	0.792	0.042	0.099	0.207	0.139
Italy	0.524	0.143	0.198	0.393	0.319
Latvia	0.552	0.048	0.165	0.097	0.074
Lithuania	0.423	0.047	0.036	0.160	0.186
Luxembourg	0.107	0.039	0.101	0.256	0.290
Malta	0.370	0.058	0.094	0.212	0.172
Poland	0.502	0.067	0.078	0.211	0.059
Portugal	0.626	0.047	0.052	0.135	0.240
Romania	0.742	0.049	0.078	0.118	0.124
Slovakia	0.586	0.041	0.044	0.151	0.217
Slovenia	0.483	0.570	0.033	0.081	0.331
Spain	0.282	0.106	0.070	0.314	0.172
Sweden	0.119	0.028	0.084	0.377	0.116
Switzerland	0.152	0.058	0.069	0.401	0.268

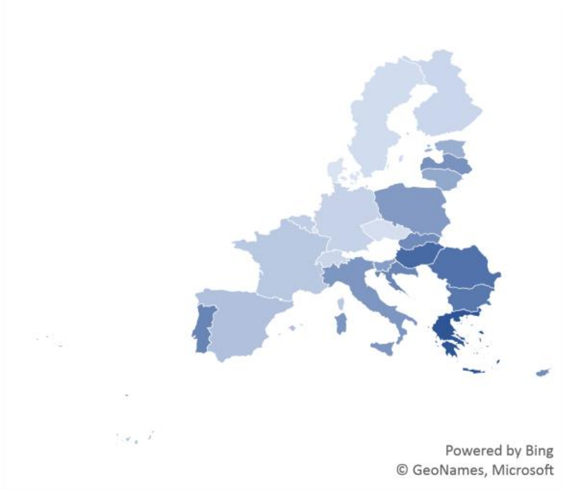
Source: Authors' estimates using SHARE-COVID19 data Wave 8 Release 0.0.1 beta

Figure 1. Analysed symptoms of economic stress by countries (means)

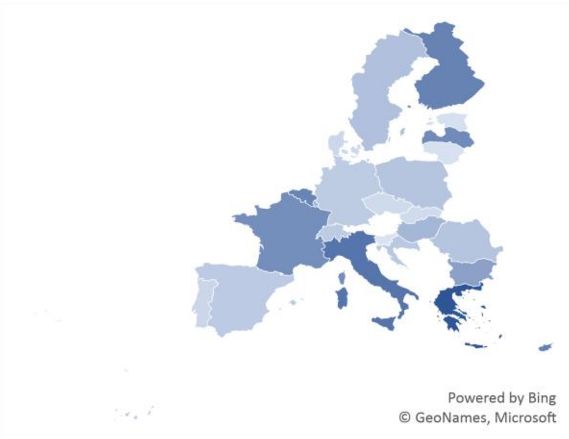
a. Receiving financial support
(range: 2.5%-14.3% and 57.9% - Slovenia of the entire population 50+)



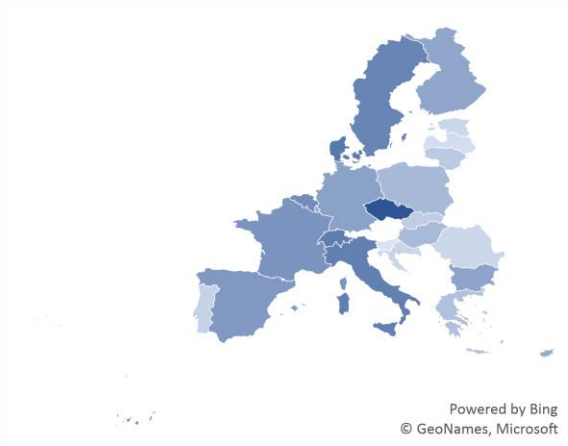
b. Facing difficulties to make ends meet
(range: 7.8%-90.8% of the entire population 50+)



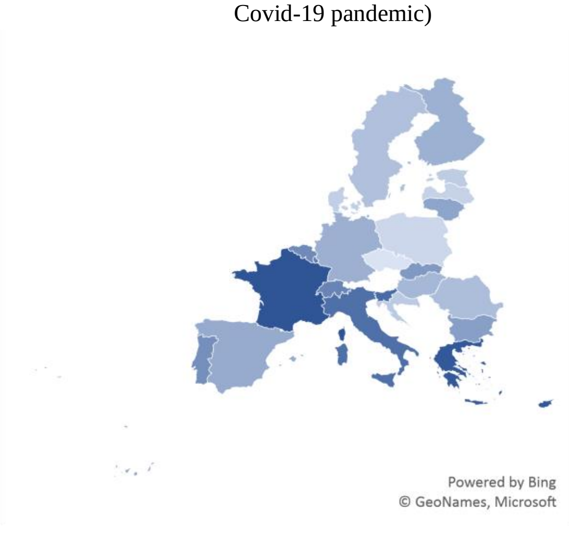
c. Postponing bills payment
(range: 3.2%-24.6% of economically vulnerable)



d. Dipping into savings
(range: 8.1%-52.9% of economically vulenrable)



e. Losing job during pandemic
(range: 3.0%-38.8% of employed before the Covid-19 pandemic)



Note: The scales differ between the Figures, due to the different range of the observed symptom of economic stress. The maps illustrate the geographical distribution of the analysed

Source: Authors' estimates using SHARE-COVID19 data Wave 8 Release 0.0.1 beta

Table 5. Symptoms of economic stress of the population 50+ in Europe: tetrachoric correlation matrix

		making ends meet	financial support	postponing bills	dopping into savings	lost job
making ends meet	rho	1.000				
	n	19 736				
	2-sided exact P					
financial support	rho	0.228	1.000			
	n	19 461	19 565			
	2-sided exact P	0				
postponing bills	rho	.	0.144	1.000		
	n	.	7 184	7 265		
	2-sided exact P	.	0			
dopping into savings	rho	.	0.116	0.424	1.000	
	n	.	7 163	7 236	7 242	
	2-sided exact P	.	0	0		
lost job	rho	0.335	0.520	0.395	0.483	1.000
	n	4 722	4 685	1 310	1 303	5 820
	2-sided exact P	0	0	0	0	

Source: Authors' estimates using SHARE-COVID19 data Wave 8 Release 0.0.1 beta

Table 6. Logistic regression coefficients: symptoms of economic stress

	(1) Financial support	(2) Difficulties to make ends meet	(3) Postponing bills payment	(4) Dipping into savings	(5) Lost job
Sex (baseline: male)					
female	-0.547*	-0.0766	-0.510	-0.0561	0.544
	(0.301)	(0.134)	(0.324)	(0.245)	(0.348)
Age group (baseline 65-69)	0.512	0.214	-1.376	0.756	-0.754
50-54					
	(0.691)	(0.483)	(0.867)	(0.584)	(0.635)
55-59	1.015***	0.722***	0.156	0.661**	-0.232
	(0.365)	(0.206)	(0.387)	(0.313)	(0.320)
60-64	0.180	0.0432	-0.156	-0.0217	-0.468
	(0.421)	(0.208)	(0.389)	(0.370)	(0.332)
70-74	-0.762**	-0.265	-0.907**	-0.643**	-1.106**
	(0.369)	(0.168)	(0.447)	(0.307)	(0.532)
75 or over	-0.779*	-0.340**	-0.909**	-0.841**	0.483
	(0.457)	(0.170)	(0.425)	(0.328)	(0.618)
Sex and age interactions	0.533	1.143*	1.443	-1.294*	-0.758
Women # 55-59					
	(0.819)	(0.618)	(1.028)	(0.777)	(0.822)
Women # 60-64	0.215	0.0406	0.916*	0.00390	-0.440
	(0.404)	(0.248)	(0.484)	(0.390)	(0.427)
Women # 65-69	0.877*	0.473*	0.437	0.340	-0.0994
	(0.451)	(0.260)	(0.471)	(0.422)	(0.433)
Women # 70-74	0	0	0	0	0
	(0)	(0)	(0)	(0)	(0)
Women # 75 or over	0.548	0.392**	0.678	0.559	1.782***
	(0.466)	(0.199)	(0.526)	(0.367)	(0.691)
Household size (baseline: 2 people)					
1 person	-0.252	0.544***	-0.0814	0.0461	0.209
	(0.205)	(0.0965)	(0.257)	(0.166)	(0.191)
3 or more people	0.117	0.258**	0.393	0.372*	-0.364*
	(0.226)	(0.128)	(0.258)	(0.194)	(0.214)
Educational attainment (baseline: ISCED 3-4)	0.125	0.430***	0.166	-0.166	0.00444
ISCED 0-2	(0.206)	(0.107)	(0.260)	(0.168)	(0.224)
ISCED 5-6	-0.140	-0.598***	0.348	0.171	-0.869***
	(0.221)	(0.119)	(0.333)	(0.237)	(0.192)
Economic status (baseline: retired)	0.950***	-0.523***	0.875***	0.418	0.0769
Employed					
	(0.360)	(0.162)	(0.333)	(0.292)	(0.244)
Not employed or retired	0.459	0.0656	0.535***	0.154	0.140
	(0.336)	(0.0926)	(0.204)	(0.213)	(0.250)
Difficulty to make ends meet in 2017	0.257	1.802***	0.527*	-0.228	0.311*
(SHARE Wave 7)	(0.185)	(0.0897)	(0.282)	(0.166)	(0.184)
Employment rate 20-64 change in Q2 2020	0.168	0.0556	0.447***	0.232**	0.269**
	(0.115)	(0.0509)	(0.137)	(0.0949)	(0.127)
GDP change in Q2 2020	-0.124***	0.0509***	-0.0871***	-0.0800***	-0.142***
	(0.0222)	(0.0121)	(0.0295)	(0.0233)	(0.0229)
Human Development Index 2020	7.008**	-19.02***	6.738*	9.605***	7.342**
	(3.086)	(1.707)	(4.024)	(3.155)	(3.567)
Stringency Index (country mean during	-0.0473***	0.0347***	-0.0163	-0.0130	-0.0124
national fieldwork)	(0.0140)	(0.00762)	(0.0200)	(0.0165)	(0.0131)
Observations	17,685	17,833	6,216	6,199	5,338

**** p<0.01, ** p<0.05, * p<0.1*

Source: Authors' estimates using SHARE-COVID19 data Wave 8 Release 0.0.1 beta

Table 7. Logistic regression average marginal effects: symptoms of economic stress

	(1) Financial support	(2) Difficulties to make ends meet	(3) Postponing bills payment	(4) Dipping into savings	(5) Lost job
female	-0.008	0.023	0.013	0.020	0.047*
Age group (baseline 65-69)					
50-54	0.052	0.143***	-0.031	0.011	-0.164***
55-59	0.085***	0.118***	0.078***	0.131***	-0.079**
60-64	0.042**	0.050***	0.008**	0.034	-0.086**
70-74	-0.018	-0.004	-0.035	-0.045	0.006
75 or over	-0.024**	-0.049***	-0.047***	-0.052*	0.190**
Household size (baseline: 2 people)					
1 person	-0.017	0.084***	-0.007	0.008	0.034
3 or more people	0.009	0.039**	0.039	0.069*	-0.051*
Educational attainment (baseline: ISCED 3-4)					
ISCED 0-2	0.009	0.071***	0.015	-0.030	0.001
ISCED 5-6	-0.010	-0.090***	0.034	0.033	-0.119***
Economic status (baseline: retired)					
Employed	0.067***	-0.079***	0.080**	0.078	0.011
Not employed or retired	0.027	0.010	0.043***	0.027	0.021
Difficulty to make ends meet in 2017 (SHARE Wave 7)	0.019	0.338***	0.045**	-0.042	0.047*
Employment rate 20-64 change in Q2 2020	0.012	0.009	0.042***	0.042**	0.040**
GDP change in Q2 2020	-0.009***	0.008***	-0.008***	-0.014***	-0.021***
Human Development Index 2020	0.509**	-2.919***	0.626*	1.738***	1.094**
Stringency Index (country mean during national fieldwork)	-0.003***	0.005***	-0.002	-0.002	-0.002

**** p<0.01, ** p<0.05, * p<0.1*

Source: Authors' estimates using SHARE-COVID19 data Wave 8 Release 0.0.1 beta