

A cross-country comparative perspective:
**Trends in Child Well-being in
European Union Countries
during the Great Recession**

Luisa Natali, Bruno Martorano, Sudhanshu Handa,
Goran Holmqvist, Yekaterina Chzhen

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Correspondence should be addressed to:

UNICEF Office of Research - Innocenti
Piazza SS. Annunziata, 12
50122 Florence, Italy
Tel: (+39) 055 20 330
Fax: (+39) 055 2033 220
florence@unicef.org
www.unicef-irc.org

TRENDS IN CHILD WELL-BEING IN EU COUNTRIES DURING THE GREAT RECESSION: A CROSS-COUNTRY COMPARATIVE PERSPECTIVE

Luisa Natali^a (lnatali@unicef.org; luisanatali@gmail.com), Bruno Martorano^{a,b} (bruno.martorano@unifi.it; bmartorano@unicef.org), Sudhanshu Handa^a (shanda@unicef.org), Goran Holmqvist^a (gholmqvist@unicef.org), Yekaterina Chzhen^a (ychzhen@unicef.org)

^a UNICEF Office of Research

^b University of Florence

Abstract. The goal of this paper is to monitor the impact of the Great Recession on child well-being in countries of the European Union. We use data from the EU-28 plus Iceland, Norway, Switzerland and Turkey to document the change in children’s well-being from 2007/8-2012/3. We classify countries into ‘least’, ‘moderately’ and ‘most’ exposed to the global recession and document trends in well-being outcomes for each of the three groups. We find a strong correlation between exposure to the crisis and reductions in child well-being since 2007/8. Trends in labour market outcomes for young people aged 15-24 are notable in that while declines are sharpest among countries most affected by the crisis, there is a decline in all countries, even those least affected. We also discuss individual countries’ performance on a selection of child outcomes through the use of League Tables (LT); these LTs rank countries, showing top and bottom performers, based on the progress/setback experienced over the period 2007/8-2012/3. These results should be interpreted as early evidence on child well-being during the crisis, since the study period covers only up to 2012/3 for most indicators, and only through 2011 for monetary poverty.

Keywords: recession, child well-being, European Union, labour market, monetary poverty, economic crisis.

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1. INTRODUCTION

This paper reports on how children have fared during the period of the global economic crisis (Great Recession) in rich European countries. We do so by providing a descriptive overview of the evolution in a series of child well-being indicators over time (2007/8-2012/3¹) in 32 countries (the EU-28 plus Iceland, Norway, Switzerland and Turkey). The focus is on key child and adolescent outcome indicators that are expected to have been affected by the crisis and its related real-economy effects in the short and medium-term, including child monetary poverty and material deprivation, subjective well-being, and transition to adulthood (including education and employment). We compare countries' performance and rank them according to the change they experienced in these indicators over the period under analysis. Since countries varied in the degree to which they were affected by the global economic crisis, we categorize countries based on their degree of exposure to the crisis in order to investigate how the trend in child indicators relates to the intensity of the shock. We find that countries that were most affected by the crisis were also the ones that suffered the greatest worsening in child indicators whereas less impact on social indicators is found in countries where the recession has been largely absent; indeed, there is a strong correlation between exposure to the crisis and reductions in child well-being since 2007/8. Trends in labour market outcomes for young people age 15-24 are notable in that although declines are sharpest among countries most affected by the crisis, there is a decline in all countries, even those least affected. Clearly the degree to which countries responded to the crisis to protect children will influence the trends in child well-being presented in the paper. However an in-depth analysis of the policy responses is beyond the scope of this paper and is instead presented in a companion paper (Martorano, 2014).

The main source of cross-country comparative data we use to measure the evolution of child well-being is currently only available through 2012/3, hence the trends we characterize here are for countries that were hit by the crisis early on. The impact on countries that were hit relatively later (such as Portugal for instance) are unlikely to show up in our analysis. Furthermore, we expect many of the impacts on children to occur with a lag and indeed some effects may not show up until well after a recovery. In this sense, our analysis is best described as the initial or early impacts of the crisis on children. With this caveat, our results indicate a strong relationship between country exposure to the crisis and child outcomes, with those hardest hit showing the largest increases in child poverty. Some downward trends in well-being are observed for all countries, not just those most exposed to the crisis; this is especially true for young people's labour market outcomes.

¹ Although the Great Recession is usually understood as 2008/2009, in our analysis we refer to this longer period to capture the delayed impact of the crisis.

2. CONCEPTUAL FRAMEWORK AND ECONOMIC CONTEXT

2.1 Conceptual framework

Figure 1 below briefly sketches out the transmission mechanisms through which the Great Recession is expected to ultimately impact children.

The first box at the top represents the shock suffered. The crisis originated in the banking and housing sector in developed countries and soon spread to other parts of the world. Although it started as a financial crisis, it soon evolved into an economic crisis, and took the form of a sovereign debt crisis in several European countries.

Countries reacted in different ways. In the majority of the cases monetary policy was accommodating but ineffective since interest rates were close to zero. Many countries depreciated their national currencies to face the consequences of the drop in international demand. However in the majority of cases the only tool in the hands of policymakers was fiscal policy (e.g. Eurozone).

Essentially, the crisis affected households and in turn children via three main channels: financial market, labour market, and public sector channel.

Financial market – Following the turmoil in international markets, asset prices fell leading to a deterioration of private sector wealth. The loss of credit availability led to difficulties for households in consumption smoothing, and for firms in investing or bridging short-term deficits. Governments introduced several measures in order to help families, for instance measures of debt relief.

Labour market – The crisis moved from the financial sphere to the real economy due to a decrease in demand for goods and services. As a result, firms started to cut jobs or reduce wages. Moreover, they increasingly used temporary employment contracts without benefits, and more generally entailing a reduction in job security and deterioration in job quality. All these factors combined led to a drop in household income. At this stage, governments tried to mitigate the negative consequences of the macroeconomic shock by introducing active and passive labour market policies.

Public sector channel – In turn, the first government reactions as well as the persistence of bad economic conditions and the growing pressure from international markets, provoked a rapid deterioration in public finance. As a result, many governments implemented austerity measures in order to consolidate their fiscal conditions. Some preferred to increase taxes, others reduced transfers provoking an erosion of disposable income. Moreover, several countries cut expenditures on services, reducing access to and lowering the quality of, affordable basic services.

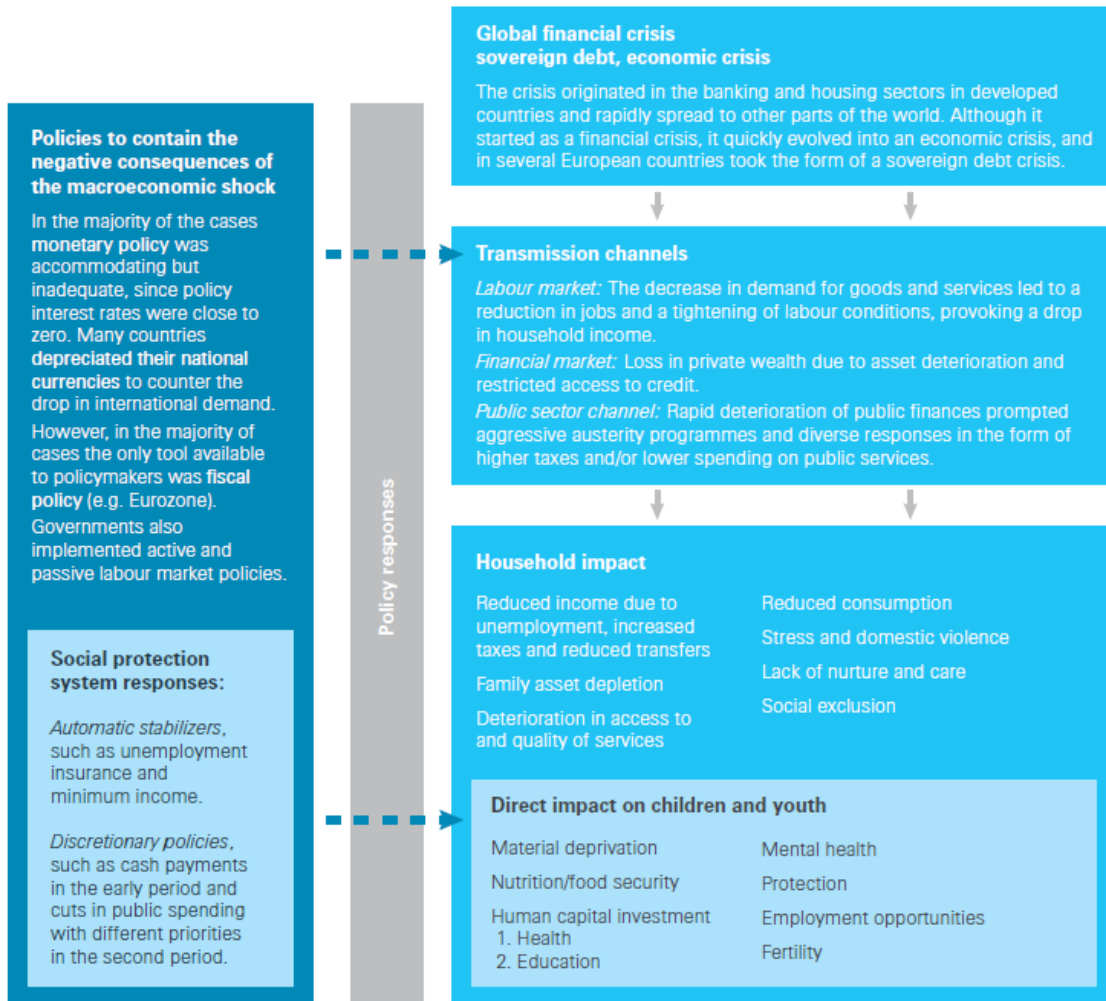
Ultimately all these channels – and their interactions – flow through households until they impact on children. Reduced income and asset depletion increases child poverty and material deprivation in the short-term; also, the deterioration of households' use of basic services due to problems of access, quality and affordability, and reduced human capital investments can hamper the process of human capital accumulation in the medium and long-term. This produces a reduction of aspirations, employment opportunities and labour force participation. Finally, a number of changes at the household or child/adolescent level can clearly have an impact on their long-term well-being

(such as fertility). If the health conditions of caregivers – and in particular mental health and stress – deteriorate, the nurture and care of children is put at risk. The potential insurgence of domestic violence weakens the child protective environment (physical and emotional) and mental health (see for instance UNICEF, 2000a).

The crisis is therefore having a long-lasting impact on children’s lives; some impacts may be irreversible due the interaction of short and long-term effects.

Figure1

Conceptual framework: How did the financial crisis turn into a crisis for children?



2.2 Measuring exposure to the crisis - Country categorization

As mentioned in the Introduction, exposure to the crisis has implications for the results on children which we present in this paper. Almost no country has been completely spared by the crisis; however, some economically advanced countries have been hit more severely, while others have been more resilient. Indeed, the growth performance of rich countries during the Great Recession has been heterogeneous. The impact of the economic shock has been asymmetric not only in terms of its magnitude but also in terms of its duration as countries have recovered and are

recovering at very different speeds.² Moreover, since most of our data only covers the period through 2012/13 we do not fully capture the impact of the crisis on those that were affected later.

Some countries, such as the Baltic States (i.e. Estonia, Latvia and Lithuania), Hungary and Iceland, were *affected early by the financial crisis*. Similarly to other countries, they experienced a sustained increase of demand in the years before the crisis, which pushed up asset prices and private debt. Yet the lack of stringent supervision and easy access to credit fueled a speculative bubble that led to bank failures, large fiscal deficits and increasing fiscal vulnerability. Since they were not able to face the negative consequences of the crisis, they asked for external support from IMF/EU/ECB and quickly accepted a process of fiscal adjustment.

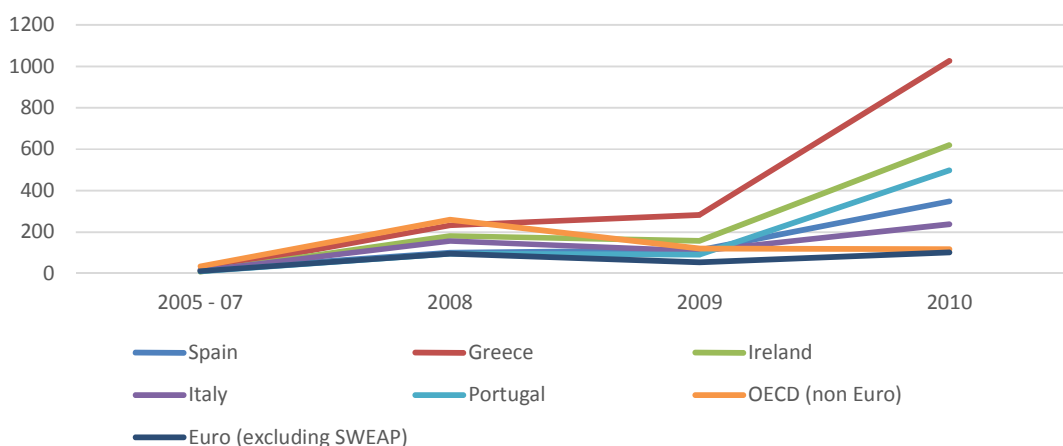
Other countries reacted to the crisis implementing fiscal stimulus packages. Nonetheless, not all countries had enough room in their budgets to do so. Thus, the increase of public expenditure provoked large fiscal deficits which in turn led to large increases in public debt. As a result, the crisis soon evolved from a Financial to a Sovereign Debt Crisis in a number of countries. Among the countries that experienced growing fiscal vulnerability during this period some were *highly indebted* while some *experienced a large debt increase*. The former group includes the United Kingdom, Malta, Austria, France, Belgium, Japan, USA, Netherlands, Germany, Israel, and Canada all of which had a Debt/GDP ratio higher than 60 per cent in 2012. The latter includes Finland, Romania, Slovenia and the Slovak Republic that experienced an increase of the Debt/GDP ratio above the average (see Figs. A1 and A2 in Annex 2).

Some of these countries also endured the harshest *market pressures*. They were the so-called South-West Eurozone Periphery countries, i.e. Greece, Ireland, Italy, Portugal, and Spain;³ “indeed – while the credit default swap (CDS) value remained on average close to 100 basis points in 2010 – it increased up to 1000 basis points in Greece and up to 600 points in Ireland. For the other countries, Figure 2 shows that CDS value was close to 500 points in Portugal and more than 300 points in Spain, while the lowest value was recorded in Italy (238 basis points)” (Martorano, 2014:8) (See Figure 2). Finally, it is necessary to include in this group Cyprus which suffered important CDS Spread Jump since the end of 2010, and Croatia which presents one of the highest CDS Spread levels over the period 2009–2012. High CDS rates indicate lower investor confidence in the government’s ability to re-pay debt and, therefore, higher government borrowing costs.

² Trends in economic activity levels – measured by GDP per capita growth – are reported in Annex 1. The decline in GDP per capita hit some countries first in 2008 (see for instance, Ireland, Estonia and Luxembourg) and others later in 2009. The data also show that countries were affected differently in terms of intensity/magnitude of the shock. Among affected countries, the total cumulative slump in real GDP per capita from peak to trough (2009) ranged from around 2-3% in countries such as the Netherlands, Portugal or Switzerland to an impressive 18% in Estonia and Latvia. Countries were also affected differently in terms of duration of the crisis. And while some countries have recovered or started to recover, as of 2013 many countries are still to return to the pre-crisis levels (2007).

³ This name was originally used by Buiter and Rahbari (2010).

Figure 2. Credit default swap premiums for government bonds with 5-year maturity



Source: Aizenman *et al.*, 2013

Thus, we can identify four groups of countries:⁴

A) Countries supported by IMF/EU/ECB programmes and that soon went into a fiscal adjustment process

Estonia, Latvia, Lithuania, Hungary and Iceland

B) Countries highly indebted (more than 60% of GDP) or that suffered a large debt increase (more than the average)

UK, Malta, Austria, France, Belgium, Netherlands, Germany, Slovenia, Romania, Slovak Republic, Finland (*Japan, USA, Israel, Canada, New Zealand*)

C) Countries with evident fiscal problems that went under market pressure (CDS spread higher than 500 in 2012)

Italy, Spain, Portugal, Ireland, Greece, Croatia and Cyprus

D) Countries least affected by the crisis

Czech Republic, Poland, Turkey, Norway, Sweden, Denmark, Bulgaria, Luxemburg,⁵ Switzerland, (*Mexico,⁶ Korea, Australia and Chile*).

Countries in groups A and C are also the most affected in terms of GDP change. Indeed, on average GDP level in 2011 was below the GDP level in 2007. In contrast, countries in group B were moderately affected considering that on average they recovered the 2007 GDP level while countries in group D were the least affected since the GDP level in 2011 was higher than that in 2007 (see Figure 3). Thus, for the sake of simplicity, we categorize countries in three groups only –

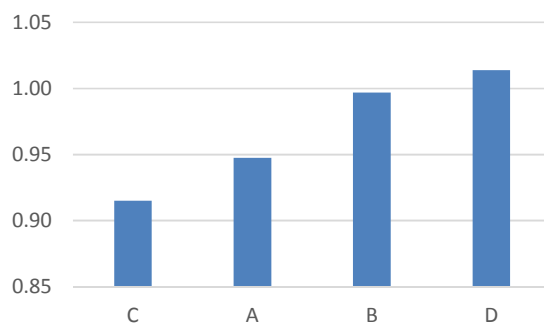
⁴ Although the paper focuses on 32 countries we categories 41 OECD and/or EU countries that are included in Report Card 12. Countries in Italics and in brackets are OECD and/or EU countries that were not included in our analysis.

⁵ Although Luxemburg suffered more than other countries during the recent economic crisis in terms of the change in the GDP per capita, it is categorized as least affected because it cannot be included in any of the other three groups; indeed, its spread was lower than 500 points cut-off, debt levels were lower than 60 per cent of GDP and so on.

⁶ For Mexico the sovereign CDS spreads is higher than 400 points but lower than 500 points, the debt level is lower than 60 per cent of GDP and the debt increase lower than the average. Yet, this country is completely different from the others. It is heavily dependent on exports that are highly concentrated by destination. Exports to the United States accounted for more than 70 per cent of total exports. Thus, the drop of GDP recorded by USA in 2008 (- 0.3 per cent) and 2009 (- 3 per cent) negatively hit the Mexican economy. For this reason, it should be highlighted as an exception.

most, moderately and least affected (see Table 1). However, It is important to keep in mind that this is done to ease our discussion although the shock was different across these countries. Alternative definitions of exposure to the crisis were considered. Further details are reported in Annex 2.

Figure 3. GDP Ratio 2007/2011



Source: WEO 2013

Table 1. Country categorization based on exposure

Most affected	Moderately affected***	Least affected
Estonia*	Austria	Bulgaria
Hungary*	Belgium	Czech Republic
Iceland*	Finland	Denmark
Latvia*	France	Luxembourg
Lithuania*	Germany	Norway
Croatia**	Malta	Poland
Cyprus**	Netherlands	Sweden
Greece**	Romania	Switzerland
Ireland**	Slovak Republic	Turkey
Italy**	Slovenia	
Portugal**	United Kingdom	
Spain**		
	<i>Canada</i>	<i>Australia</i>
	<i>United States</i>	<i>Chile</i>
	<i>Israel</i>	<i>Korea</i>
	<i>Japan</i>	<i>Mexico</i>
	<i>New Zealand</i>	

Notes: *Early affected; **Under market pressure; ***Highly indebted/large debt increase. Countries in italics are not included in the analysis.

Exposure to the crisis is obviously not the only aspect that matters for social indicators; both pre-existing social policies and the policy responses after the crisis are likely to determine how well a country has fared and how able it is to protect its children from negative impacts under adverse economic conditions. Differences in performances across countries might indeed be explained not only by the magnitude of the shock but also by a country's initial conditions and structural characteristics; government reactions along with the potentially stabilizing impact of social protection (Basso *et al.*, 2011) and potential ability to protect children are related to pre-existing conditions which all help explain different child outcomes across countries.

3. DATA AND MEASUREMENT

3.1 Data

We used data produced by different sources; the data sources used, namely EUROSTAT, EU-SILC, and ESS, are briefly discussed below.

The main data source used is the **EUROSTAT** database that provides information on a broad range of indicators; data is harmonized to make it comparable across countries. It mainly covers EU member states as well as countries that are candidates for accession and some EFTA countries. For the purpose of this analysis, we covered 32 countries: the EU-28 plus Iceland, Norway, Switzerland and Turkey.⁷

Annual rounds of the **EU-SILC** (Statistics on Income and Living Conditions) are used as the main source of statistical data on poverty, inequality and deprivation at the European level. EU-SILCs are household surveys collected at the national level that gather information on demographics, living conditions and incomes. We used the cross-sectional User Database (UDB) of the EU-SILC 2008, 2009, 2010, 2011, 2012 waves that provide comparable and harmonized data across the 31 countries covered.⁸ It should be noticed that although the most recent data available is EU-SILC 2012 (t), the reference period in relation to income is 2011 (t-1) whereas the remaining information on living conditions and material deprivation refers to 2012 (t).

The European Social Survey (**ESS**) is a cross-national survey that is carried out every two years across Europe (waves: 2002/2003, 2004/2005, 2006/2007, 2008/2009, 2010/2011 and 2012/2013).⁹ Depending on the wave, 22 to 31 countries have been covered.¹⁰ In each country, samples are representative of all persons aged 15 and over and aim for a minimum 'effective achieved sample size' of 1,500 (800 for countries with small populations). This survey provides useful complementary data; among available indicators are: life satisfaction, subjective perceptions of state education system, feeling about household income and happiness.

⁷ The complete list includes: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

⁸ Turkey is not covered in the EU-SILC.

⁹ Data available at: <http://www.europeansocialsurvey.org>. For wave 6, ESS6 edition 2.0 (published 14.05.14) was used.

¹⁰ We included the following countries (21): Austria; Belgium; Bulgaria; Cyprus; Denmark; Estonia; Finland; France; Germany; Hungary; Ireland; Netherlands; Norway; Poland; Portugal; Slovakia; Slovenia; Spain; Sweden; Switzerland; United Kingdom.

3.2 Measurement: Anchored versus relative poverty

This section discusses a key measurement issue and the approach taken in the paper; in particular it discusses child poverty based on a constant versus a floating poverty line.

In general, there are two main approaches to measuring child poverty: 1) using a relative (floating) poverty line; 2) using a fixed or constant poverty line. Child poverty was already the topic of three previous Innocenti Report Cards, namely Report Card 1, Report Card 6 and Report Card 10 (UNICEF, 2000b; 2005; 2012). The Report Card series highlights “the relevance of a relative approach for understanding poverty in the context of economically advanced countries. Indeed, relative poverty reflects better the cost of social inclusion and equality of opportunity in a specific time and space” (Bradshaw et al., 2012a).

This is also described in Report Card 10 (UNICEF 2012:7): “A child is deemed to be living in relative poverty if he or she is growing up in a household where disposable income, when adjusted for family size and composition, is less than 50% of the median disposable household income for the country concerned.”

In general, advanced economies tend to use a relative approach to measure poverty. In particular, the poverty rate – commonly used in the EU – represents ‘the share of people with an equivalised disposable income (after social transfers) below the poverty threshold, which is set at 60% of the national median equivalised disposable income after social transfers’ (Eurostat Glossary). This indicator measures low income relative to other households in a country and not poverty *per se*; it is rather a measure of people/children who are at risk of being poor (Atkinson *et al.*, 2004; Eurostat glossary). As described in Report Card 11 (UNICEF, 2013:8), the relative child poverty rate “shows the proportion of children who are to some significant extent excluded from the advantages and opportunities which most children in that particular society would consider normal”. The poverty rate is therefore a *relative measure*, relative to both place and time. Indeed, the poverty threshold in real income terms is relative to the median income of a given year and a given country; the cut-off therefore can vary greatly across countries and changes over time.

In periods of economic recession, however, as median income tends to fall, poverty thresholds might experience drastic changes that can in turn lead to misleading conclusions about changes in well-being. Indeed, if the median national income plunges, the poverty cut-off is pushed down and the number of children living below the median income could fall artificially even though children are not better off in absolute terms. The poverty indicator anchored in time therefore provides a more accurate indicator of changes in poverty over short periods of time,¹¹ where the poverty line is defined with reference to one particular year (the base year) and only updated for inflation. This indicator captures changes in poverty over time based on a fixed poverty line that helps removing the impact of short-term fluctuations in poverty thresholds due to transient shocks. Depending on whether a constant or a floating threshold is used, changes in child poverty over time can be very different and even show opposite trends. In order to better understand the implications of the child poverty indicator choice, we hereafter provide the example of two countries, the United Kingdom and Slovakia, where relative and fixed child poverty have moved in opposite directions

¹¹ Although still relative to the median income of a given country.

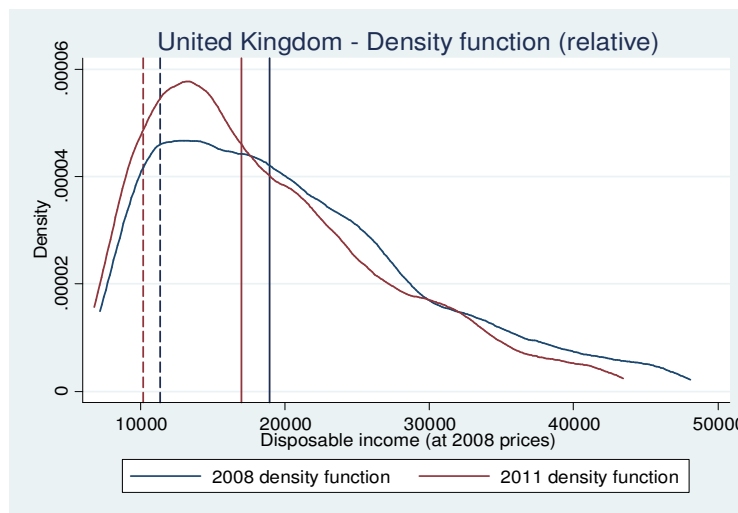
over the period 2008-2011 and consider how this is likely to have implications on countries' comparative performance.¹²

The United Kingdom case (2008-2011)

In the UK, changes in child poverty show an opposite trend over the period considered (2008-2011), depending on whether a relative or a constant threshold is used. While the anchored (to 2008) child poverty rate increased by 1.8 percentage points (increasing from 23.9 in 2008 to 25.7 in 2011), the relative poverty rate decreased by 5.3 percentage points (decreasing from 23.9 in 2008 to 18.6 in 2011).

Figure 4 shows that the distribution (kernel density function) of disposable income for 2008 (blue curve) shifted to the left in 2011 (red curve) and as a result the median disposable income fell by 10% (blue and red solid lines respectively for 2008 and 2011). Because of this drastic fall in median income, the relative poverty line in 2011 was significantly lower (dotted red line) resulting in fewer people living below that line and thus a decline in the relative poverty rate – poverty thus seemingly improved in the United Kingdom despite a 10 per cent decline in overall median income and a clear shift of the income distribution to the left. However, anchoring the poverty line at its 2008 value in real terms (blue dotted line) we clearly see more people living below that line in 2011, hence anchored poverty increased in 2011 compared to 2008.

Figure 4. United Kingdom kernel density functions for 2008 and 2011 disposable income



Authors calculations based on EU-SILC data.

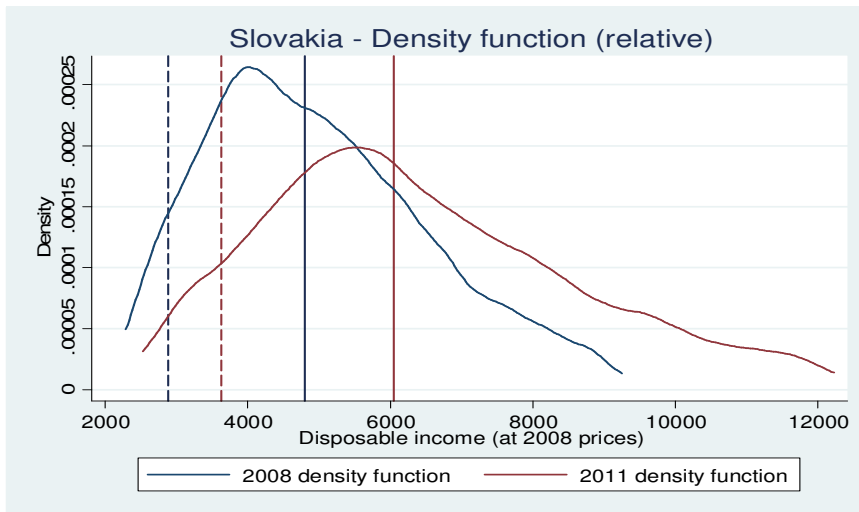
The Slovakia case (2008-2011)

Slovakia represents a diametrically opposite case with respect to the UK. In Slovakia over the period 2008-2011 anchored poverty fell by 4.8 percentage points, passing from 16.7 to 11.9, but relative poverty increased by 4.6 ppts passing from 16.7 to 21.3. In this case, as Figure 5 shows, the

¹²The UK and Slovakia cases are based on 2008-2011 data even though more recent data is used for the analysis in the subsequent sections; these cases are however only illustrative examples to highlight the differences between poverty based on a constant or floating threshold.

whole distribution has shifted to the right (improvement in income) pushing up the median by 26% (solid red line). Since the relative line is calculated as 60% of this median, the relative line (dotted red line) is higher in 2011 and more people live below this line, hence relative poverty increased in Slovakia despite the seeming improvement in income. On the other hand, clearly fewer people live below the anchored poverty line (dotted blue line) hence anchored poverty declined between 2008 and 2011.

Figure 5. Slovakia kernel density functions for 2008 and 2011 disposable income



Authors' calculations based on EU-SILC data.

4. RESULTS: TREND LINES BY EXPOSURE TO CRISIS AND LEAGUE TABLES

This section provides, on the one hand, a snapshot of the early impact of the crisis on a number of indicators. Basically, it analyses the trend in a number of child indicators by exposure to the shock. Through the use of trend lines, this section aims at answering the following questions: 1) Have there been changes in trends? Indeed, it captures whether the global economic recession brought a trend reversal in the performance of child indicators with respect to the previous pattern in the countries under review. 2) Have these changes varied by the magnitude of exposure to the shock?

In order to compute the trend lines,¹³ yearly data for each country was first indexed using as the base year 2008 (i.e. 2008=100). Then, country indices were averaged out by exposure group for each year.¹⁴ We have indexed the graphs to 2008 in order to focus on changes before and after the base year, so the figures show (relative/proportional) changes rather than levels. For negative indicators, such as child poverty, the higher the index, the worse the setback.

On the other hand, we also discuss individual countries' performance on a selection of child outcomes through the use of League Tables (LT); these LTs will rank countries, showing top and

¹³ In the main text we report trend lines by exposure using categorization into 3 country groups, namely most, moderately, and least affected. In Annex 5 we report the trend lines disaggregated by 4 country group categories. Using three country groups makes graphs more easily interpretable, however, most affected countries can further be distinguished as those early affected and those under market pressure. The trends of these two groups however are not always homogenous over the time period observed; we therefore included in the annex the patterns for the 4 country categories.

¹⁴ No population weights were used even though for sensitivity analysis for both types of figures were run.

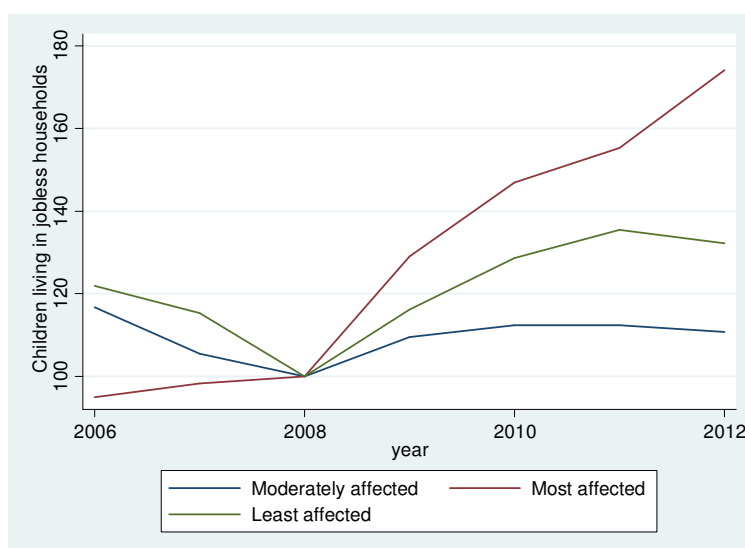
bottom performers, without controlling for the exposure to the crisis, according to how child indicators changed since the onset of the Great Recession. In general, a light blue background denotes a rank in the top third of the table, mid blue indicates the middle third, while dark blue the bottom third.

The indicators under consideration are related to four main areas: 1) absolute poverty and material deprivation; 2) relative poverty and inequality; 3) transition to adulthood; 4) subjective well-being and perceptions of access to services.

4.1 Absolute poverty and material deprivation

As unemployment hit households, an immediate direct impact has been that the number of children in jobless households¹⁵ has increased and much more so in the most severely affected countries¹⁶ (see Figure 6).

Figure 6 – Children 0-17 living in jobless household, trend (2006-2012)



Source: Eurostat (last update 30 April 2014)

Notes: No data for Iceland, Norway, Switzerland and Sweden.

Break in time series: Cyprus and Ireland 2009; Denmark and Netherlands 2010; Bulgaria, Latvia, Lithuania, Portugal and Slovakia 2011; Czech Republic and Poland 2012.

The League Table below (League Table 1) shows that some of the most affected countries such as Greece, Ireland and Spain experienced the largest increases in the share of children living in jobless households (over 7 ppts) between 2008 and 2012. Taking into account initial levels (i.e. relative change), Denmark almost tripled the share of children living in jobless households although starting from a low base (3.3% in 2008) while Cyprus and Portugal almost double it reaching 7.2 and 9.2% respectively in 2012. Only three countries, namely Germany, Sweden and Turkey,

¹⁵ This indicator is the share of children under 18 in households where no one works and is different from the low work intensity measure that is one of the official EU social exclusion indicators.

¹⁶ The figure shows that the least affected line is above the moderately affected trend line; although this might seem counter-intuitive it can be explained by the fact that Denmark – classified as least affected country – experienced a huge proportional increase in children living in jobless households (from 3.3% in 2008 to 8.2% in 2012; from 100 base year to 248.5 in 2012 – indeed, indices capture proportional changes).

experienced a significant improvement (more than 1 ppt) in this indicator with a reduction of 4.3, 1.2 and 1 ppts respectively. Indeed, Germany and Turkey were the only countries where both youth unemployment (15-24) and prime-age unemployment (25-54) decreased between 2008 and 2013 (Chzhen and Richardson, 2014).

League Table 1 Change in the share of children in jobless households, 2008-2012

Rank	Country	2008	2012	Absolute change (2008-2012)
1	Turkey	16.1	11.8	-4.3
2	Germany	9.7	8.5	-1.2
3	Sweden	8.3	7.3	-1.0
4	Austria	5.3	4.9	-0.4
5	Malta	8.6	8.3	-0.3
6	Luxembourg	3.6	3.6	0.0
7	United Kingdom	16.4	16.5	0.1
8	Finland	4.1	4.4	0.3
9	Belgium	11.3	11.7	0.4
9	Hungary	14.6	15.0	0.4
11	Czech Republic	7.4	7.9	0.5
12	Netherlands	4.8	5.6	0.8
13	Poland	8.2	9.1	0.9
14	Slovakia	8.6	9.9	1.3
15	Slovenia	2.6	4.1	1.5
15	Romania	9.9	11.4	1.5
17	France	8.3	10.4	2.1
18	Italy	6.7	9.2	2.5
19	Lithuania	9.9	12.5	2.6
20	Estonia	6.8	9.5	2.7
21	Latvia	7.9	11.1	3.2
22	Cyprus	3.9	7.4	3.5
23	Croatia	7.2	11.4	4.2
24	Portugal	4.7	9.2	4.5
25	Denmark	3.3	8.2	4.9
26	Bulgaria	11.0	16.9	5.9
27	Ireland	13.1	20.2	7.1
28	Spain	6.5	13.8	7.3
29	Greece	3.6	12.9	9.3

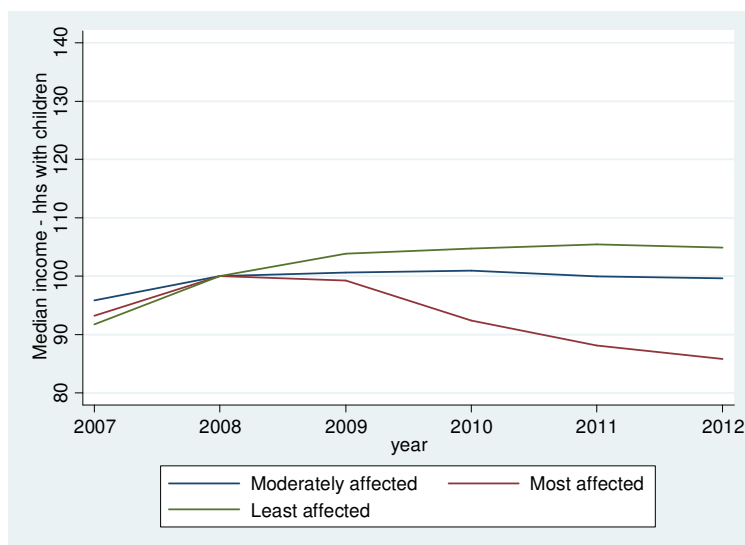
Source: Eurostat

Data for Sweden refers to 2009 and 2012

Break in time series: Cyprus and Ireland (2009); Denmark and Netherlands (2010); Bulgaria, Latvia, Lithuania, Portugal and Slovakia (2011); Czech Republic and Poland (2012).

Due to the increase in unemployment and the worsening in working conditions (decline in working hours and real wages) as well as the cuts in social transfers, the median income of households with children living in the hardest hit countries has gone down (Figure 7).

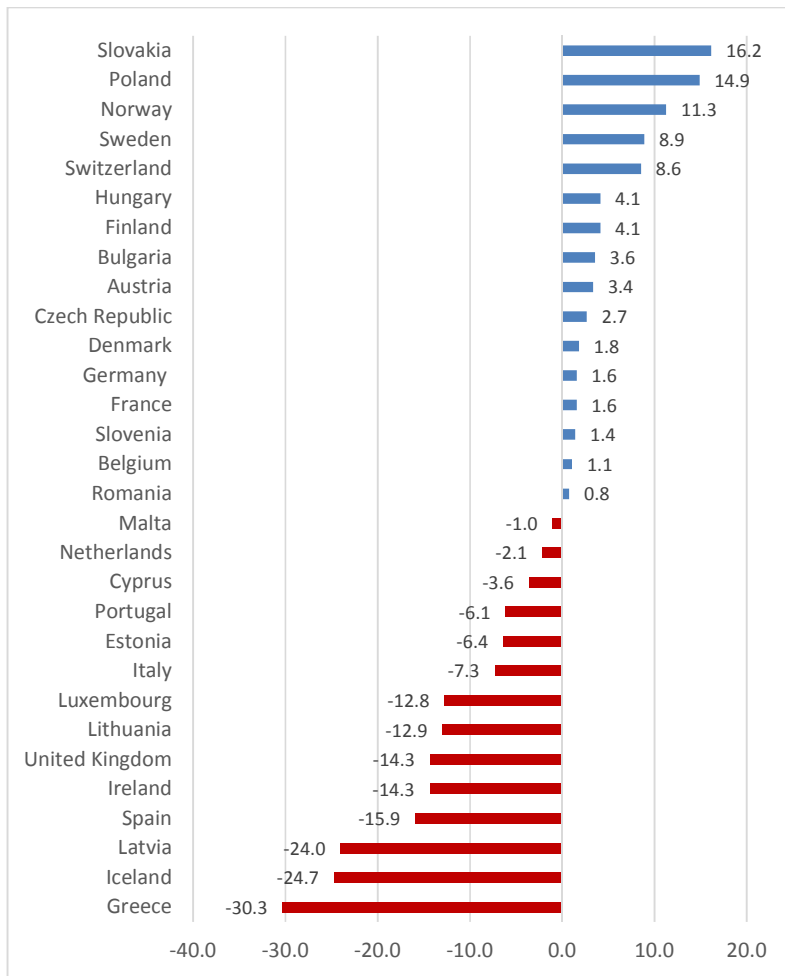
Figure 7 – Median income for households with children, trend (2006-2012)



Author's calculation based on Eurostat data (last update 02 June 2014). Median income is expressed in 2007 prices, national currency.
 Notes: No data for Cyprus, Croatia, Slovak Republic and Turkey.
 Break in time series: 2012 Austria and United Kingdom.

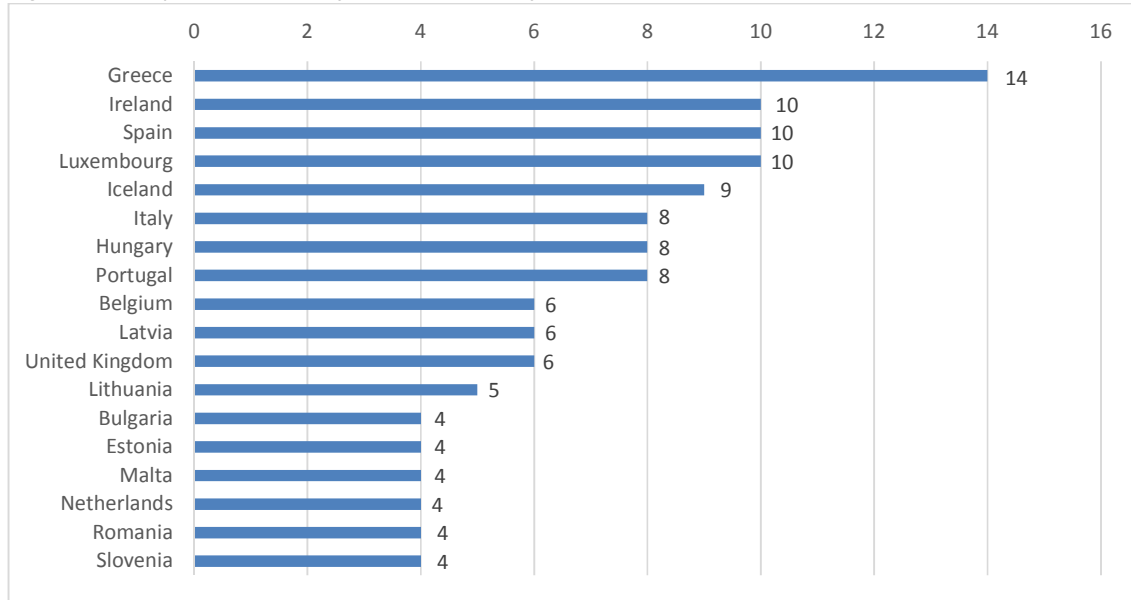
Between 2008 and 2012, median income for households with children has decreased by 1% or more (up to 30%) in 14 out of the 30 countries for which we have data (see Figure 8). In 2012, in Greece, the median income for households with children was one third lower than it was in 2008; the decrease was also severe in Iceland and Latvia where in 2012 the median income was almost a fourth lower than in 2008. Decreases in the -12.8/-15.9 % range were also recorded in Luxembourg, Lithuania, the United Kingdom, Ireland and Spain. The top performers are Slovakia, Poland and Norway, all recording relative changes above 10%. Figure 9 below shows the number of years lost in terms of median income for households with children due to the crisis. It shows that in 2012 the median income for households with children in Greece was back to the 1997 level, equal to a 14-year loss. South-West Eurozone Periphery countries went backwards 8 or more years in terms of real median income for households with children, together with Luxembourg, Iceland and Hungary.

Figure 8. Relative change in real median income for households with children (2008-2012)



Source: Author's calculations based on Eurostat. Median income at 2007 prices. Notes: Break in time series for Austria and UK (2012). 2009 data is used for Cyprus and Slovak Republic; 2011 data is used for Ireland.

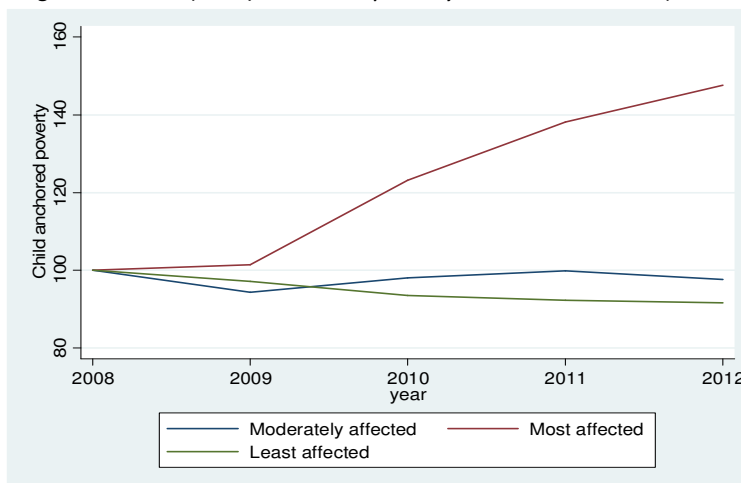
Figure 9. Lost years in terms of median income for households with children



Source: Author's calculations based on Eurostat.
 Note: Median income at 2007 prices.

As median income was plunging, anchored child poverty increased sharply in most affected countries (see Figure 10).¹⁷ Distinguishing the performance of most affected countries between 'early affected' and 'under market pressure', as Figure 5 in Annex 6 shows, it is noticeable that child anchored poverty has rocketed in 'early affected' countries while it has been increasing at a slower rate in countries 'under market pressure'; however, whereas the poverty trend was inverted in 2012 for the 'early affected' countries that started to show some sign of recovery, child poverty continued to increase in 'under market pressure' countries.

Figure 10 Child (0-17) anchored poverty headcount, trend (2008-2012)



Source: Eurostat (last update 30 April 2014)

Notes: No data for Turkey and Croatia. Ireland does not have data for 2012. Break in time series: 2012 Austria and United Kingdom.

¹⁷ In this paper the anchored poverty rate measures the proportion of the population whose equivalised disposable income is below the poverty threshold in 2008 (the base year) adjusted for inflation. Namely, the poverty line is defined with reference to 2008 (the base year) and only up-rated for inflation.

As expected, in League Table 2 we find that countries that were hardest hit by the recession were also the ones to experience larger increases in child poverty. Indeed, 'early affected' and 'under market pressure' are ranked in the bottom third or half of the LT. Poland, the Slovak Republic and Switzerland are top performers; indeed, child anchored poverty passed from 22.4% in 2008 to 14.5% in 2012 in Poland and it was reduced by around 5 pts in the Slovak Republic and Switzerland.

League Table 2 - Change in child anchored poverty (2008-2012)

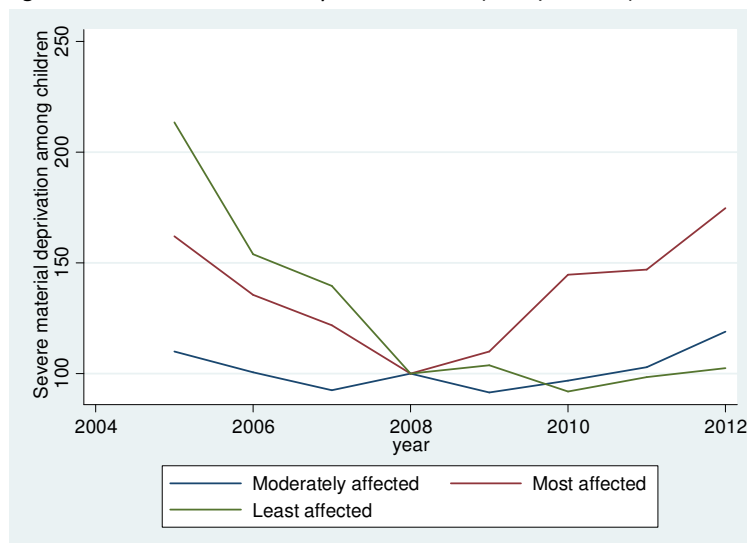
Rank	Country	2008	2012	Absolute change (2008-2012)
1	Poland	22.4	14.5	-7.9
2	Slovak Republic	16.7	11.1	-5.6
3	Switzerland	19.5	14.7	-4.8
4	Norway	9.6	5.3	-4.3
5	Finland	12.0	8.8	-3.2
6	Romania	32.9	30.6	-2.3
7	Belgium	17.2	16.4	-0.8
7	Sweden	12.9	12.1	-0.8
9	Austria	14.9	14.2	-0.7
10	Czech Republic	13.2	12.8	-0.4
11	Germany	15.2	15.0	-0.2
12	Bulgaria	25.5	26.1	0.6
12	Malta	20.4	21.0	0.6
14	Netherlands	12.9	13.9	1.0
14	Portugal	22.8	23.8	1.0
16	Denmark	9.1	10.2	1.1
17	United Kingdom	24.0	25.6	1.6
18	Slovenia	11.6	13.4	1.8
19	Cyprus	14.0	16.7	2.7
20	Hungary	19.7	22.6	2.9
21	France	15.6	18.6	3.0
22	Estonia	17.1	22.2	5.1
23	Italy	24.7	30.4	5.7
24	Luxembourg	19.8	26.3	6.5
25	Spain	28.2	36.3	8.1
26	Lithuania	22.8	31.1	8.3
27	Ireland	18.0	28.6	10.6
28	Latvia	23.6	38.2	14.6
29	Greece	23.0	40.5	17.5
30	Iceland	11.2	31.6	20.4

Source: Eurostat [last update 16.06.2014]; Break in time series for Austria and the UK (2012 data).

The increase in child anchored poverty has also been accompanied, especially in most affected countries, by an increase in the proportion of children (0-17) in severe material deprivation. Children (0-17) are considered to be severely materially deprived when the household they live in is unable to pay for at least four of the nine following items: 1) to pay their rent, mortgage or utility bills; 2) to keep their home adequately warm; 3) to face unexpected expenses; 4) to eat meat or proteins regularly; 5) to go on holiday; 6) a television set; 7) a washing machine; 8) a car; 9) a telephone. The first five items cover indicators relating to economic strain whereas the last four are durables' indicators.¹⁸

Figure 11 shows that by 2010 the proportion of children (0-17) in severe material deprivation was on average back at 2005/6 levels in those countries hardest hit by the crisis. The trend was indeed reversed as during the pre-crisis period, material conditions had actually been improving in virtually every country. The proportion of children (0-17) in severe material deprivation has kept increasing on average from 2010 to 2012 notwithstanding the exposure to the crisis; the increase has been particularly severe in most affected countries where the level in 2012 was on average much higher than it was in 2008 (almost twofold increase); Baltic countries have started to see a recovery in terms of this indicator from 2010-2011. As of 2011/2012, the three Baltic states started on the road to recovery. Provisional estimates for 2013 show that only two of the three Baltic countries continued on the road to recovery (i.e. in Estonia and Latvia), whereas in Lithuania the share of children living in severe material deprivation actually increased again in 2013.¹⁹

Figure 11 Severe material deprivation rate (0-17), trend (2005-2012)



Source: Eurostat (last update 30 April 2014)

Notes: No data for Turkey and Croatia. Data is lacking for the following years and countries: Romania 2005-2006; Bulgaria 2005; Switzerland 2005-2006; Ireland 2012.

Break in time series: 2012 United Kingdom.

¹⁸ In Bradshaw et al. (2012b), one of the background papers to Report Card 10, 'eat meat or proteins regularly' had been included in the 'food and nutrition' indicators category whereas the remaining ones were identified either as financial or as durables indicators.

¹⁹ Data for Estonia and Lithuania are provisional whereas those for Latvia are not.

League Table 3 ranks countries according to the change in the share of children living in severe material deprivation between 2008 and 2012. Over the period 2008-2012, severe material deprivation has been increasing in around two thirds of the countries for which data is available (30). It has been decreasing in Austria, Germany and Switzerland along with some Nordic countries (Norway, Sweden and Finland) and some Central and Eastern European countries (Poland, Slovakia, Romania). Among the bottom performers are: some Mediterranean countries (Italy, Cyprus and Greece) but also Latvia and Hungary; all these countries experienced an increase of over 7 percentage points. Taking into account initial conditions, Iceland, Malta, the UK and Luxembourg also performed poorly: indeed, they almost doubled the percentage of children severely deprived and in Iceland it even tripled.²⁰ See Chzhen (2014) for an analysis of differences in the change in both anchored child poverty and severe child material deprivation by household characteristics (low household work intensity, lone parent status, number of children, and migrant status).

League Table 3 Change in the share of children living in severe material deprivation, (2008-2012)

Rank	Country	2008	2012	Absolute change (2008-2012)
1	Poland	17.5	13.7	-3.8
2	Germany	6.9	4.8	-2.1
3	Switzerland	2.5	0.7	-1.8
4	Austria	7.3	5.8	-1.5
4	Portugal	11.8	10.3	-1.5
6	Romania	39.2	37.9	-1.3
7	Slovakia	12.6	11.9	-0.7
8	Norway	2.2	1.8	-0.4
9	Finland	3.1	2.8	-0.3
9	Sweden	1.7	1.4	-0.3
11	Czech Republic	8.3	8.5	0.2
12	France	6.6	7.2	0.6
13	Slovenia	5.2	5.9	0.7
14	Luxembourg	0.9	1.7	0.8
15	Netherlands	2.2	3.3	1.1
15	Denmark	2.5	3.6	1.1
17	Belgium	7.3	8.6	1.3
18	Spain	5.5	7.6	2.1
19	Iceland	0.9	3.1	2.2
20	Estonia	5.3	9.2	3.9
21	Lithuania	12.3	16.9	4.6
22	Ireland	6.8	12.4	5.6
23	Bulgaria	40.8	46.6	5.8
24	United Kingdom	6.5	12.5	6

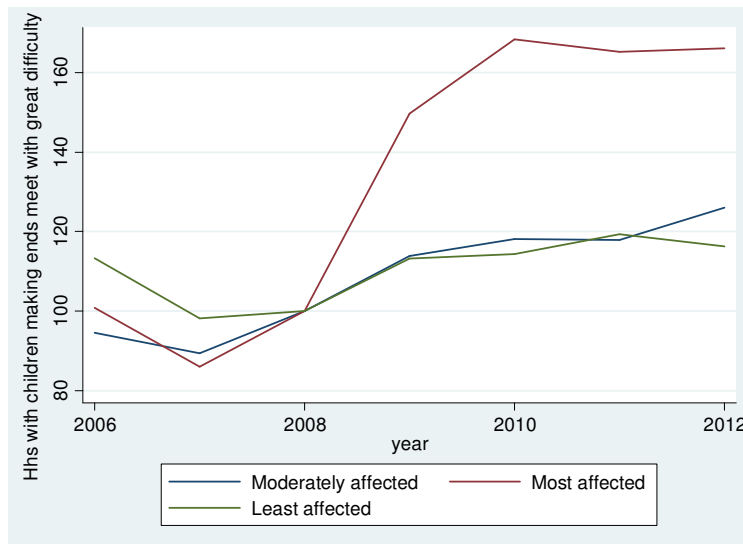
²⁰ It should however be noticed that Iceland and Luxembourg started from a very low base (i.e. 0.9% in 2008).

24	Malta	6.3	12.3	6
26	Italy	9.3	16.9	7.6
27	Latvia	19.2	27.3	8.1
28	Cyprus	9.7	18.1	8.4
29	Greece	10.4	20.9	10.5
30	Hungary	21.5	33.4	11.9

Source: Eurostat (last update 28.07.2014)
 Note: Break in time series for the UK (2012).

Figure 12 below reports the trend in subjective poverty, namely experiencing great difficulties in making ends meet, that provides a measure of financial stress which is usually closely related to material deprivation (see Nolan and Whelan, 2011). Indeed, since the Great Recession, the percentage of households with children making ends meet with great difficulty increased sharply in the most affected countries. This indicator also worsened in countries less exposed to the crisis, but was less pronounced.

Figure 12 Households with children making ends meet with great difficulty, trend (2006-2012)



Source: Eurostat (last update 30 April 2014)
 Notes: No data for Turkey and Croatia; Romania/Switzerland 2006; Ireland 2012.
 Break in time series: 2008 Cyprus; 2009 Germany, Spain, Latvia, Lithuania and Hungary; 2012 United Kingdom.

4.2 Relative poverty and inequality

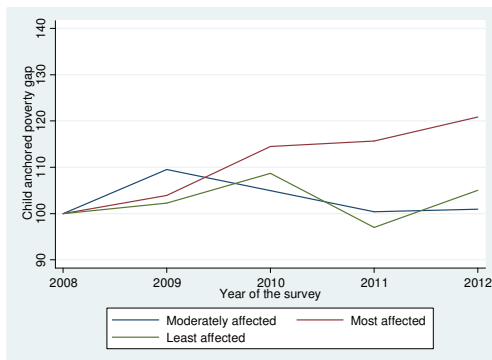
It is not obvious how a financial crisis may affect inequality. On the one hand, better off households may be affected by economic downturns and lose out while government policies may protect poorer households. On the other hand, inequality could increase as households at the lower end of the income distribution are worse placed to cope with the shock and less able to protect their income. Distributional effects of the recession are expected to be associated with the nature of the shock suffered, the economic structure, social welfare system and government policy responses. Clearly the impact will depend on how well the governments are able to absorb the distributional impact of the crisis; differences in the initial conditions and policy reactions clearly

represent important factors (Martorano, 2014). In this section, we show trends in two distribution-sensitive measures of poverty, namely: 1) Poverty gap; 2) Relative poverty; and a measure of inequality, 3) the Gini.

Figure 13 below highlights the trend in the child poverty gap based on a fixed (to 2008) poverty line. The anchored child median poverty gap measures the median shortfall from the poverty line, expressed as a percentage of the poverty line. As already highlighted, child anchored poverty rates increased during the crisis. These changes have been accompanied by an increase in the poverty gap (see Figure 14) in most affected countries.

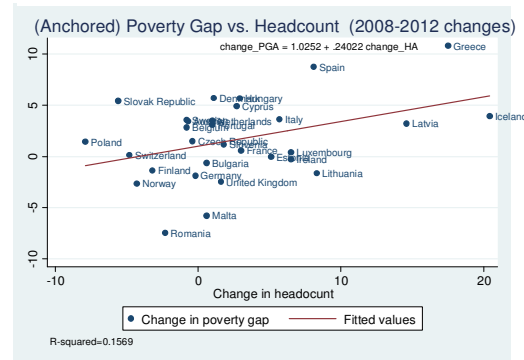
Indeed, as the scatterplot shows, the poverty gap increased the most in countries where the incidence of poverty increased the most. This graph provides prima facie evidence of the fact that the crisis disproportionately affected the poorest; indeed, the early impact of the crisis indicate that the poor are now further below the poverty line on average than they were in 2008, although they are not necessarily the same children.

Figure 13 Anchored child (0-17) (median) poverty gap, trend (2008-2012)



Author's calculations based on EU-SILC.
Missing data for Croatia and Turkey; Belgium and Ireland 2012.
Break in time series: 2008 Cyprus and France; 2012 Austria and UK.

Figure 14 Change in child (0-17) anchored poverty headcount versus change in child anchored median poverty gap (2008-2012)

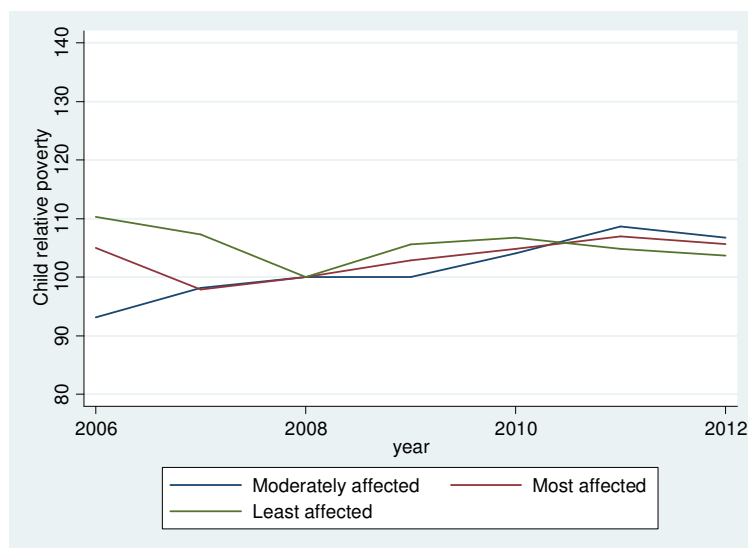


Author's calculations based on EU-SILC.

Figure 15 shows relative poverty has been increasing (even though moderately on average) virtually everywhere. Whereas anchored poverty is correlated very well with exposure to the crisis, the relative poverty headcount shows virtually no correlation with the intensity of the shock as it is more associated with the kind of shock suffered.

Indeed, it is not only important to focus on standards of living in absolute terms but also to make sure that children are able to participate fully in what are considered normal activities in their society and not left at the margins and socially excluded. These findings are a matter of concern and underline the need to protect the poorest and most vulnerable in each society.

Figure 15 Relative child (0-17) poverty headcount (2006-2012)



Source: Eurostat (last update 30 April 2014)

Notes: No data for Turkey. No data for Romania and Switzerland 2006; Ireland 2012.

Break in time series: 2008 France and Cyprus; 2010 Croatia; 2012 Austria and United Kingdom.

League Table 4, based on the change in relative child poverty, shows what happens if rather than ranking countries based on the change in child headcount according to an anchored poverty line we were to use a relative poverty line. Indeed, League Table 4 shows a rather different ranking. Half of the countries saw child relative poverty increase by more than 1 ppt whereas only six countries (UK, Lithuania, Switzerland, Norway, Iceland and Portugal) experienced a significant reduction (larger than 1 ppt).

League Table 4 Change in child relative poverty (2008-2012)

Rank	Country	2008	2012	Absolute change (2008-2012)
1	United Kingdom	24	18.5	-5.5
2	Lithuania	22.8	20.8	-2
3	Switzerland	19.5	17.8	-1.7
4	Norway	9.6	8.3	-1.3
5	Iceland	11.2	10	-1.2
6	Portugal	22.8	21.8	-1
7	Finland	12	11.1	-0.9
7	Poland	22.4	21.5	-0.9
9	Belgium	17.2	16.7	-0.5
10	Estonia	17.1	17	-0.1
10	Cyprus	14	13.9	-0.1
12	Ireland	18	18	0
12	Germany	15.2	15.2	0

14	Netherlands	12.9	13.2	0.3
15	Czech Republic	13.2	13.9	0.7
16	Latvia	23.6	24.4	0.8
17	Denmark	9.1	10.2	1.1
18	Italy	24.7	26	1.3
19	Sweden	12.9	14.6	1.7
19	Spain	28.2	29.9	1.7
19	Romania	32.9	34.6	1.7
22	Slovenia	11.6	13.5	1.9
23	Austria	14.9	17.5	2.6
24	Bulgaria	25.5	28.2	2.7
24	Malta	20.4	23.1	2.7
26	Luxembourg	19.8	22.6	2.8
27	Hungary	19.7	22.6	2.9
28	France	15.6	19	3.4
29	Greece	23	26.9	3.9
30	Slovakia	16.7	21.9	5.2
31	Croatia	15.8	22.3	6.5

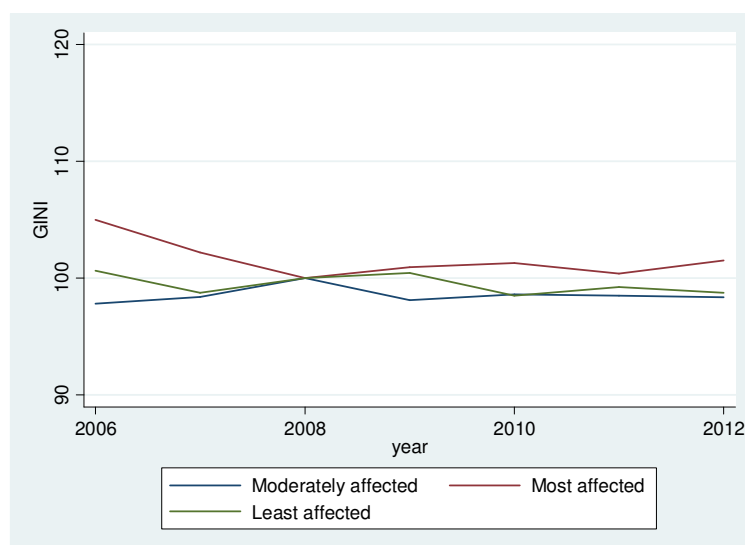
Source: Eurostat (last update 28.07.2014). Break in time series for Austria and the UK (2012); Cyprus and France (2008) and Croatia (2010).

The difference between the changes in the two indicators is particularly striking in some countries where the two indicators move in opposite directions. As already highlighted, this is the case of Slovakia where anchored poverty decreased but relative poverty increased and the UK where relative poverty improved but anchored poverty got worse.

Some interesting cases can be highlighted: Austria and Slovakia are top performers in terms of anchored poverty but bottom performers in terms of relative poverty; on the other hand, Iceland and Lithuania are top performers in terms of relative poverty but bottom performers in terms of anchored poverty; also, the United Kingdom ranks first in terms of relative poverty but moves 16 places down the League Table in terms of anchored poverty.

The poverty gap and the relative poverty rate for children (0-17) however are not pure income inequality measures. The most commonly used inequality indicator is the Gini coefficient which ranges from 0 to 1; the higher the indicator the higher the levels of inequality within the country. The Gini is a measure of inequality of the whole income distribution, whereas previous indicators focused on the lower end of the distribution. This indicator is known for being particularly sensitive to changes in the middle of the income distribution. However, changes in Gini happen slowly. Indeed, in terms of magnitude, there was little change in household inequality based on the Gini coefficient over 2008-2012 (see Figure 16). It could however be expected that such a trend might worsen further as fiscal consolidation measures start to show their impact. The trend lines also highlight that changes in income inequality seem to be less directly related to the severity of the economic downturn.

Figure 16 Trend in Gini (2006-2012)



Source: Eurostat (last update 30 April 2014)

Notes: No data for Turkey; Switzerland 2006; Ireland 2012. Break in time series: 2012 Austria and United Kingdom; 2008 France and Cyprus, Bulgaria 2006; Romania 2007.

This is confirmed by the League Table below that shows that the Gini increased in around half of the countries. Indeed, Iceland is the best performing country although one of the most affected and the one where anchored child poverty increased the most. It is followed by Romania, Norway, Switzerland, Bulgaria, the Netherlands and Lithuania, all countries with reductions equal to or larger than 2 points, and Germany and Latvia, that experienced an improvement of almost two points. At the bottom of the table, those countries where inequality increased – Austria, Estonia, Slovakia, Hungary and Cyprus experienced increases between 1 and 2 points; in the three worst performing countries, Croatia, Denmark and Spain, the Gini worsened by 2.5, 3.0 and 3.1 points respectively.

League Table 5 Change in Gini (2008-2012)

Rank	Country	2008	2012	Absolute change (2008-2012)
1	Iceland	27.3	24.0	-3.3
2	Romania	36.0	33.2	-2.8
3	Norway	25.1	22.6	-2.5
4	Switzerland	31.1	28.8	-2.3
4	Bulgaria	35.9	33.6	-2.3
6	Netherlands	27.6	25.4	-2.2
7	Lithuania	34.0	32.0	-2.0
8	Germany	30.2	28.3	-1.9
9	Latvia	37.5	35.7	-1.8
10	Portugal	35.8	34.5	-1.3
11	Poland	32.0	30.9	-1.1
11	United Kingdom	33.9	32.8	-1.1
13	Malta	28.1	27.1	-1.0

14	Belgium	27.5	26.6	-0.9
15	Finland	26.3	25.9	-0.4
16	Ireland	29.9	29.8	-0.1
17	Czech Republic	24.7	24.9	0.2
18	Luxembourg	27.7	28.0	0.3
18	Slovenia	23.4	23.7	0.3
20	France	29.8	30.5	0.7
21	Sweden	24.0	24.8	0.8
22	Greece	33.4	34.3	0.9
22	Italy	31.0	31.9	0.9
24	Austria	26.2	27.6	1.4
25	Estonia	30.9	32.5	1.6
25	Slovakia	23.7	25.3	1.6
27	Hungary	25.2	26.9	1.7
28	Cyprus	29.0	31.0	2.0
29	Croatia	28	30.5	2.5
30	Denmark	25.1	28.1	3.0
31	Spain	31.9	35.0	3.1

Source: Eurostat. Break in time series for Austria and the UK (2012 data).

Note: Ireland uses 2011 data.

4.3 Transition to adulthood

Young people are often in a vulnerable position in the labour market and this adversely affects their possibilities to transit to adult life in times of recession (Bell and Blanchflower, 2011). In this section, we first provide an overview of youth indicators in the labour market including unemployment and NEET ("Not in Education, Employment or Training") rates (that can be further disaggregated in unemployment and inactivity rates); however, we do not only focus on access to employment but also on its quality by focusing on the share of temporary and part-time youth employees. As a consequence, young people are less and less able to earn their own income, and this has consequences in terms of their ability to live independently and form their own families; this section therefore also focuses on a demographic indicator such as fertility rates. See Chzhen and Richardson (2014) for a more detailed analysis of changes in young people's situation in the labour market in 41 EU and/or OECD countries.

The number of NEETs, young people (15-19) who are not enrolled in education/training nor employed, has increased since the onset of the crisis. The impact is even sharper if we focus on the 15-24 age group. As the following figures on employment and participation in education (Figure 17a, 17b and 17c) highlight, the NEET phenomenon is mainly driven by a drop in youth employment rather than participation in school. In fact, school enrollment among this group has continued to increase through the crisis, a phenomenon linked to the offsetting effects of income and substitution associated with schooling during a recession. That is, while a recession might reduce demand for schooling due to lower income, it increases demand due to the lower opportunity cost of schooling driven by lower employment possibilities. However, the rise in school enrollment has not offset the decline in employment, leading to an overall large increase in the NEET rate among these countries.

Figure 17a - Trend in NEET rates (15-24)

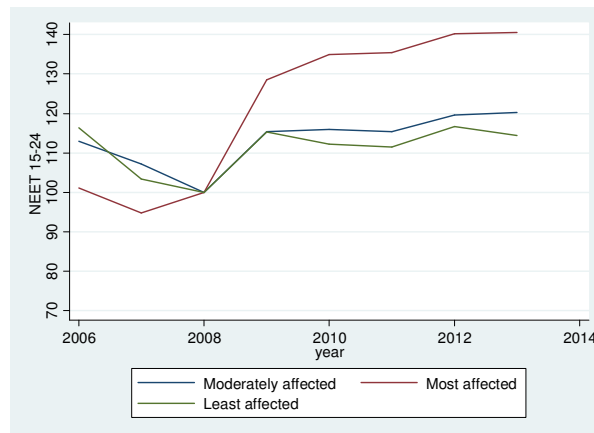


Figure 17b - Trend in participation of young adults (15-24) in education or training

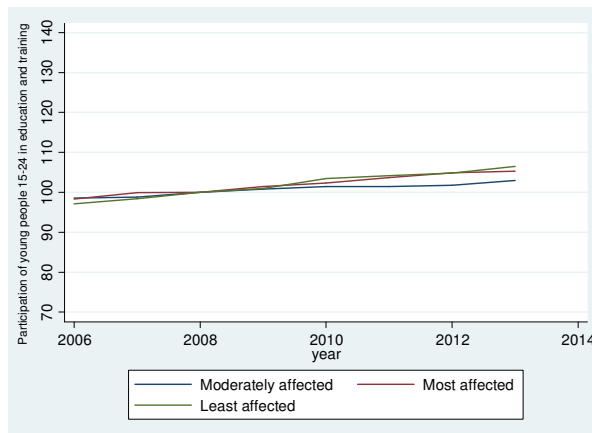
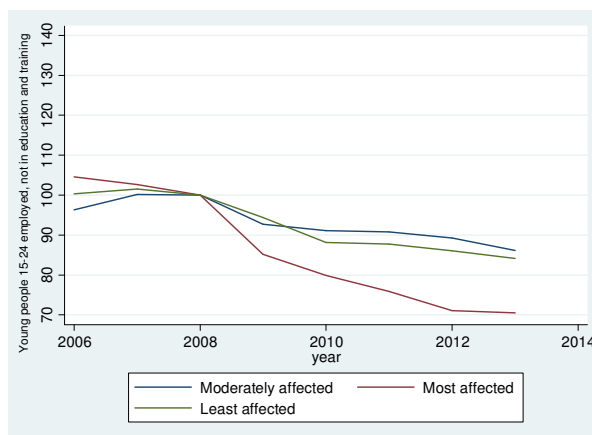


Figure 17c - Trend in young people (15-24) employed, not in education and training



Source: Eurostat (last update 30 April 2014)

Notes: Break in time series: 2006 Sweden and Norway; 2007 Denmark and the UK; 2009 Luxembourg; 2010 Netherlands; 2011 Latvia; 2013 France. Definition differs: Switzerland 2006 and 2009; Finland 2010.

We have indexed the graphs to 2008 in order to focus on changes before and after 2008, so the graphs do not show the high absolute levels of NEETs. In 2013, these absolute levels were, for example, above 20 per cent in countries such as Turkey, Bulgaria, Italy and Greece (25.5, 21.6, 22.2 and 20.6 respectively), close to 20% in Spain (18.6%), Romania (17.2%), Croatia (18.6%) and Cyprus (18.7%) and above 15% in Ireland (16.1) (see League Table 6). Apart from Turkey, the above-mentioned countries are also those that experienced the largest increases over the period 2008-2013 (in the range of 4.2 to 9 pts increase). Only 4 out of the 32 countries under scrutiny experienced a decrease in NEET rate between 2008 and 2013; and only three a decrease of at least one ppt. These are: Turkey with a decrease from 37.0 to 25.5%; Germany which reduced the NEET rate by 2.1 ppt, namely a 25% reduction, and Luxembourg which reduced the rate by 1.2 pts.

League Table 6 Change in NEET rates (2008-2013)

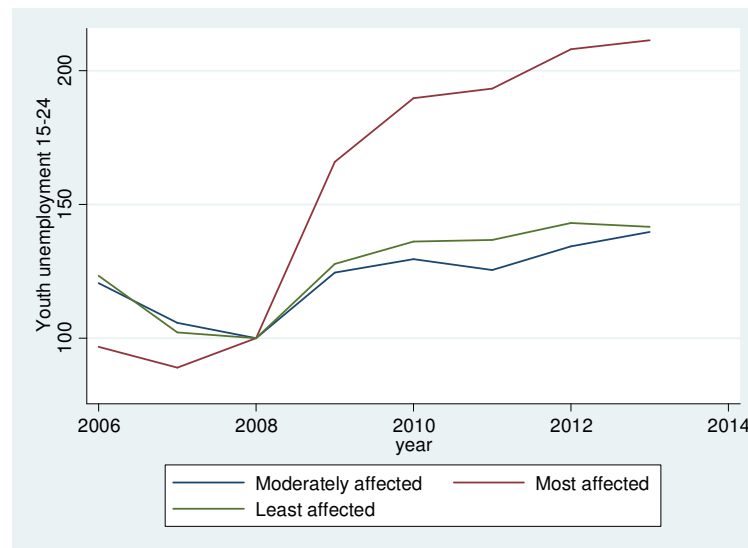
Rank	Country	2008	2013	Absolute change (2008-2013)
1	Turkey	37	25.5	-11.5
2	Germany	8.4	6.3	-2.1
3	Luxembourg	6.2	5	-1.2
4	Sweden	7.8	7.5	-0.3
5	Austria	7.1	7.1	0
6	Switzerland	6.3	7.1	0.8
7	France	10.2	11.2	1
7	Iceland	4.5	5.5	1
9	Latvia	11.8	13	1.2
9	Ireland	14.9	16.1	1.2
9	United Kingdom	12.1	13.3	1.2
12	Norway	4.1	5.6	1.5
12	Finland	7.8	9.3	1.5
14	Malta	8.3	10	1.7
14	Netherlands	3.4	5.1	1.7
14	Denmark	4.3	6	1.7
17	Lithuania	8.8	11.1	2.3
18	Czech Republic	6.7	9.1	2.4
19	Belgium	10.1	12.7	2.6
19	Slovakia	11.1	13.7	2.6
19	Estonia	8.7	11.3	2.6
22	Slovenia	6.5	9.2	2.7
23	Poland	9	12.2	3.2
24	Portugal	10.3	14.2	3.9
24	Hungary	11.5	15.4	3.9

26	Bulgaria	17.4	21.6	4.2
27	Spain	14.3	18.6	4.3
28	Italy	16.6	22.2	5.6
28	Romania	11.6	17.2	5.6
30	Croatia	10.1	18.6	8.5
31	Greece	11.7	20.6	8.9
32	Cyprus	9.7	18.7	9

Source: Eurostat. Note: Break in time series for France (2013), Latvia (2011), Luxembourg (2009), Netherlands (2010).

Figure 18 shows that since the onset of the crisis there has been a general upward trend in youth unemployment. This was particularly marked in most affected countries but, although to a lesser degree, it was recorded also in moderately and least affected countries. Moreover, if we disaggregate further and distinguish between 'early affected' and 'under market pressure' for the most affected countries, it can be seen that whereas in 'early affected' countries this trend has on average been reversed starting from 2010, youth unemployment has kept increasing sharply in countries 'under market pressure'.

Figure 18 Youth unemployment for young people (15-24)



Source: Eurostat (last update 8 July 2014)

Notes: Break in time series: 2009 for Iceland, Greece, Cyprus and Luxembourg; 2010 for Poland, Croatia, the Netherlands and the United Kingdom; 2011 for Belgium, Bulgaria, Czech Republic, Germany, Malta, Portugal, Slovakia and the United Kingdom; 2013 for France, Austria, Croatia and the Netherlands.

Indeed, as League Table 7 below highlights, only three countries experienced reductions in the youth unemployment rate over the period under analysis. The five countries at the bottom of the league table saw increases of 20 percentage points or more: Croatia, Cyprus, Greece, Portugal and Spain. In Greece and Spain, at least one in two 15-24-year-old job seekers were unemployed in 2013.

League Table 7 Change in youth (15-24) unemployment rates (2008-2013)

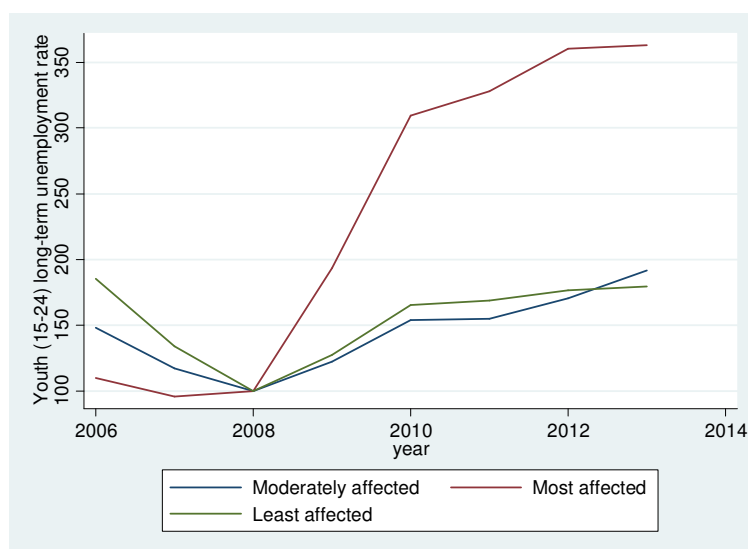
Rank	Country	2008	2013	Absolute change (2008-2013)
1	Germany	10.6	7.9	-2.7
2	Luxembourg	17.9	15.5	-2.4
3	Turkey	18.5	16.9	-1.6
4	Austria	8	9.2	1.2
5	Malta	11.7	13	1.3
6	Switzerland	7	8.5	1.5
7	Norway	7.5	9.1	1.6
8	Iceland	8.2	10.6	2.4
9	Sweden	20.2	23.5	3.3
10	Finland	16.5	19.9	3.4
11	Romania	18.6	23.6	5
12	Denmark	8	13.1	5.1
13	France	18.6	23.9	5.3
14	United Kingdom	15	20.5	5.5
15	Belgium	18	23.7	5.7
15	Netherlands	5.3	11	5.7
17	Estonia	12	18.7	6.7
18	Hungary	19.9	27.2	7.3
19	Lithuania	13.3	21.9	8.6
20	Czech Republic	9.9	19	9.1
21	Latvia	13.6	23.2	9.6
22	Poland	17.3	27.3	10
23	Slovenia	10.4	21.6	11.2
24	Ireland	12.7	26.8	14.1
25	Slovak Republic	19	33.7	14.7
26	Bulgaria	12.7	28.4	15.7
27	Italy	21.3	40	18.7
28	Portugal	16.4	37.7	21.3
29	Croatia	21.9	49.7	27.8
30	Cyprus	9	38.9	29.9
31	Spain	24.5	55.5	31
32	Greece	22.1	58.3	36.2

Source: Eurostat (last update 21.07.2014)

High unemployment rates are also responsible for long-term unemployment. Indeed, since the onset of the crisis long-term youth unemployment (12 months or more), measured as the percentage of the total unemployed (15-24), has been rising markedly (Figure 19). The increase has been sharper in most affected countries and to a lesser extent in moderately, but also least affected, countries. These trends are of particular concern as they may have long-term consequences. For example, on-the-job skill acquisition and human capital accumulation among young people will be affected, which can affect lifetime earnings profiles and employment opportunities (a phenomenon referred to as “scarring”). Indeed, those who experience unemployment early in life are more likely to see their future wages reduced significantly; moreover, young people who experience spells of unemployment early on have a higher probability of being unemployed later on in their life (Nordström, 2004; Gregg, 2001; Görlich *et al.*

2013; Arulampalam, 2001). The delay in obtaining permanent positions can also affect pension accumulations with consequences for old-age security.

Figure 19 Long-term unemployment (12 months or more) for young people 15-24



Source: Eurostat (last update 30 April 2014)

Notes: No data for Finland, Cyprus, Iceland, Lithuania, Denmark; Sweden 2006; Luxembourg 2007 and 2009.

Break in time series: 2009 Ireland; 2010 for Netherlands, Poland, Switzerland; 2011 for Bulgaria, Czech Republic, Latvia, Portugal and Slovakia; 2013 for Estonia, France and Austria.

Unreliable data: Estonia 2006-8; Cyprus 2007, 2009-10; Latvia 2007-8; Lithuania 2009 and 2013; Luxembourg 2006, 2008 and 2010-13; Slovenia 2007-2009; Finland 2006-2007, 2009, 2011-13; Norway 2007-8; Switzerland 2008.

As the League Table below shows, in this case too, over the period 2008-2013 only Germany and Turkey experienced a decrease (of more than 1 ppt) in the share of long-term youth unemployment, passing from 3.0 to 1.8 and from 3.8 to 2.7 respectively. In Luxembourg it decreased slightly (from 3.9 to 3.6), in Malta and Finland there was basically no change whereas all remaining countries experienced an increase. Out of the total number of unemployed youth, the share that has been unemployed for more than 12 months has increased sharply in the South-West Eurozone Periphery countries and Cyprus, as well as some Central and Eastern European countries (i.e. Bulgaria, Slovakia and Croatia); all these countries experienced increases in the range of 8.2 (in the case of Bulgaria) to 22.5 percentage points (in the case of Greece). In Spain this indicator increased more than 8 times since 2008 and around two out of ten young unemployed have been in this situation for more than 12 months. In Latvia, Slovenia and the Netherlands the increases have been smaller in absolute terms but considerable given the initial conditions: indeed, in these countries the share of young long-term unemployed is 2 to 3 times higher than it was in 2008.

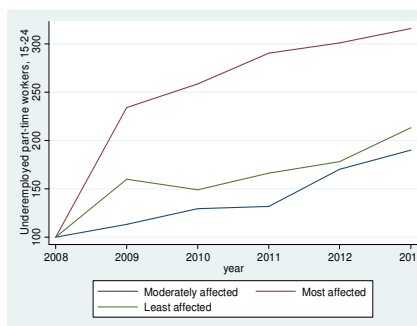
League Table 8 Change in long-term youth unemployment (2008-2013)

Rank	Country	2008	2013	Absolute change (2008-2013)
1	Germany	3.0	1.8	-1.2
2	Turkey	3.8	2.7	-1.1
3	Luxembourg	3.9	3.6	-0.3
4	Malta	3.2	3.3	0.1
4	Finland	0.9	1.0	0.1
6	Austria	1.1	1.4	0.3
7	Switzerland	1.0	1.4	0.4
8	Norway	0.4	0.9	0.5
9	Sweden	0.7	1.5	0.8
10	Romania	8.1	9.3	1.2
11	Netherlands	0.5	1.8	1.3
12	France	4.4	6.4	2.0
13	Belgium	4.9	7.3	2.4
14	Hungary	6.4	9.0	2.6
15	Czech Republic	3.1	6.2	3.1
16	United Kingdom	2.4	5.9	3.5
17	Estonia	2.9	6.5	3.6
18	Poland	3.8	8.7	4.9
19	Latvia	1.8	6.8	5.0
20	Slovenia	2.1	8.5	6.4
21	Bulgaria	5.0	13.2	8.2
22	Ireland	2.5	10.9	8.4
23	Portugal	4.2	13.8	9.6
24	Cyprus	2.4	12.7	10.3
25	Slovakia	10.0	20.6	10.6
26	Italy	8.0	21.0	13.0
27	Croatia	9.2	25.1	15.9
28	Spain	2.6	21.9	19.3
29	Greece	8.0	30.5	22.5

Source: Eurostat. Break in time series for Estonia, Austria and France (2013); Bulgaria, Czech Republic, Latvia, Portugal and Slovakia (2011); Netherlands, Poland and Portugal (2010). Finalnd and Cyprus data refer to 2007.

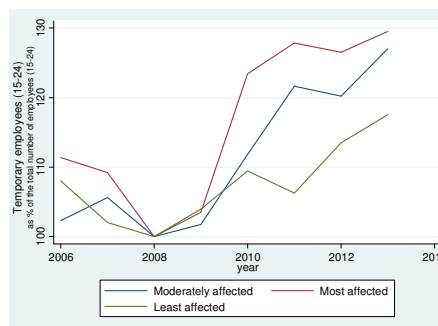
Figures 20 and 21 below also highlight the difficulties encountered in the labour market by those young people who are in work - indeed their working conditions have worsened since 2008. The number of underemployed – namely those on a part-time contract involuntarily – has increased sharply in affected countries and young people are more likely to be engaged in precarious employment, as shown by the percentage of young people aged 15-24 employed with a temporary contract. Indeed, temporary jobs are usually paid less and offer lower job security; as a consequence the youth temporary workers face limited access to credit and mortgages (Boeri, 2009). A recent paper (Garcia Perez et al., 2014) analyses the long-term effects of fixed-term contracts in Spain and shows that temporary contracts have negative long-term labour market consequences in terms of fewer days worked and lower wages for low-skilled workers.

Figure 20 Underemployed part-time workers, 15-24, % of active population



Source: Eurostat (last update 30 April 2014)
Notes: No data for Estonia, Hungary, Iceland and Lithuania, Bulgaria, Luxembourg

Figure 21 Temporary employees (15-24) as percentage of the total number of employees (15-24)



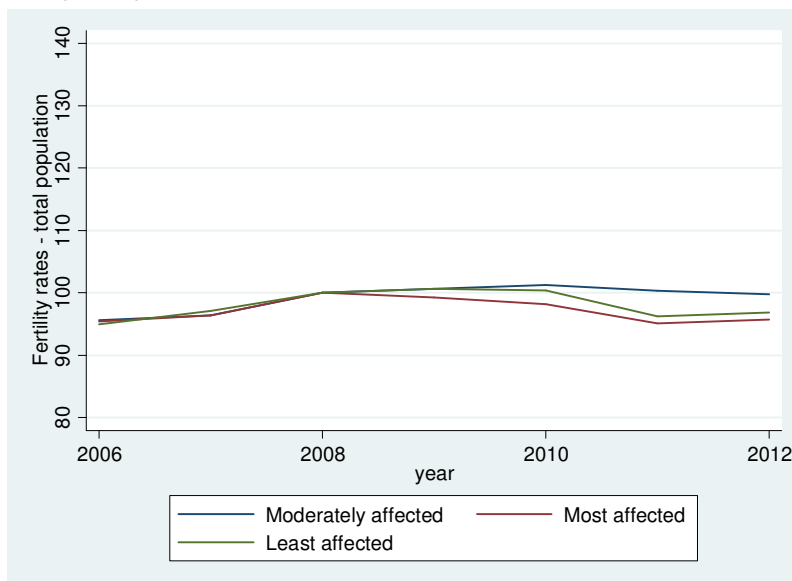
Source: Eurostat (last update 30 April 2014)

Although we had no data to include for the countries under analysis, it should be noticed that a number of countries (such as Italy, Spain, etc.) experienced a non-negligible exit from the country by young unemployed people. Not only is this not captured in the data shown in this section but this is also a concern in terms of human capital loss, as those migrating are more likely to be better educated (know foreign languages, etc.).

Against the backdrop of worsening labour market conditions, young people appear to be delaying family formation. Indeed economic uncertainty following the crisis as well as job insecurity seem to have had an impact on family planning by discouraging the creation of new family units, therefore lowering fertility rates. The global economic recession seems to have brought a trend reversal to the previous pattern of rising fertility rates (Figure 22). From the onset of the Great Recession, in 2008 the total fertility rate started to decline almost everywhere and more so in the most affected countries. In 24 out of 32 countries, fertility rates have decreased between 2008 and 2012. The largest reductions (>0.1) were recorded in some Mediterranean countries (Spain, Portugal and Greece), two Baltic countries (Estonia and Latvia) and three Nordic countries (Denmark, Iceland and Norway).

Fertility rates could also be broken down into age-specific fertility rates (see Annex 4). Disaggregation highlights that the impact has been stronger for younger age groups, in particular the age groups 15-19 and 20-24. Younger cohorts have been hit stronger. According to Goldstein *et al.* (2013), young people under the age of 25 in particular have postponed family formation as a consequence of rising unemployment. The drop of children per woman was strongest for childless women (i.e. first births) than for women who already had at least one child (subsequent births) (Lanzieri, 2013; Goldstein *et al.*, 2013). Clearly, countries have performed differently as important determinants of fertility such as family policies, unemployment and job security vary greatly across countries (Goldstein *et al.*, 2013).

Figure 22 Trends in fertility rates



Source: Eurostat (last update 30 April 2014)

Notes: No data for Turkey 2006-2007. Break in time series: Bulgaria 2007; Belgium, Switzerland and Poland 2011; Luxembourg and Hungary 2012

4.4 Subjective indicators

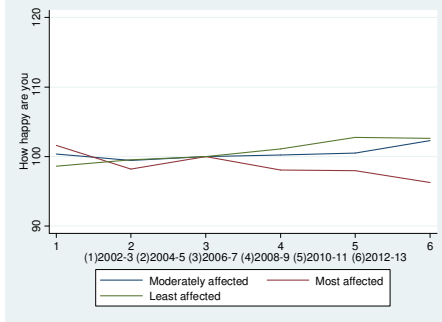
Most of the data analyzed in this section come from ESS (European Social Survey) and provide subjective data reported by individuals (15+) living in households with children. We use round 3, namely 2006-2007, as our benchmark pre-crisis (i.e. the base year); unfortunately, countries for which no data for round 3 was available had to be dropped (such as Greece, Iceland and Italy).²¹ As these are some of the most affected countries we can hypothesize that the impact is underestimated. The indicators reviewed in this section provide a subjective assessment or perception of their personal situation as well as the society they live in. As discussed in Bradshaw *et al.* (2013) subjective indicators reflect cultural differences across countries (macro level) as well as different personal traits at the micro level.

ESS asks respondents to rate their happiness and life satisfaction on a scale from 0 to 10. Happiness and life satisfaction are clearly highly correlated but are treated separately however as they capture different aspects. Happiness captures how respondents feel (emotionally) about their life, whereas life satisfaction provides a more cognitive assessment of life (Eurofound, 2003). In the literature unemployment is found to be a strong determinant of well-being, and its impact goes beyond mere income loss (Clark and Oswald, 1994; Clark 2003). Moreover, although in the literature levels of GDP and happiness and/or life satisfaction are only weakly (positively) correlated (Easterlin 1974; Diener *et al.* 1999), figures 23 and 24 below show that there seems to be a correlation between exposure to the crisis and changes in happiness and life satisfaction,

²¹ Countries included are (21): Austria; Belgium; Bulgaria; Cyprus; Denmark; Estonia; Finland; France; Germany; Hungary; Ireland; Netherlands; Norway; Poland; Portugal; Slovakia; Slovenia; Spain; Sweden; Switzerland; United Kingdom. The ESS covers 35 countries; however, we could not include the following as they had no information for the baseline wave: Croatia; Czech Republic; Greece; Iceland; Italy; Latvia; Lithuania; Luxembourg; Romania; Turkey. Finally, Israel; Kosovo; Russian Federation; Ukraine were not included as they are not the focus of our analysis.

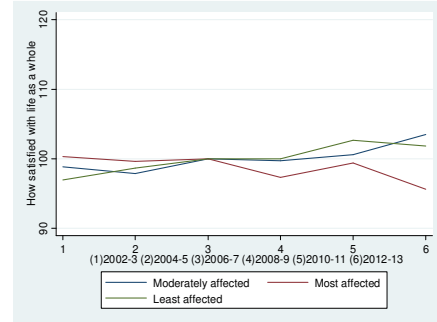
although this pattern is clearer as regards happiness. Indeed, since 2008 these indicators have decreased in the hardest hit countries, whereas they improved or remained stable in least and moderately affected countries.

Figure 23 Happiness for respondents living in households with children, trend



Source: ESS (European Social Survey)
 Data missing for: Slovak Republic (rounds 1 & 5);
 Estonia (round 1); Cyprus (rounds 1 & 2); Bulgaria
 (rounds 1 & 2); Austria (rounds 4 to 6).

Figure 24 Life satisfaction for respondents living in households with children, trend

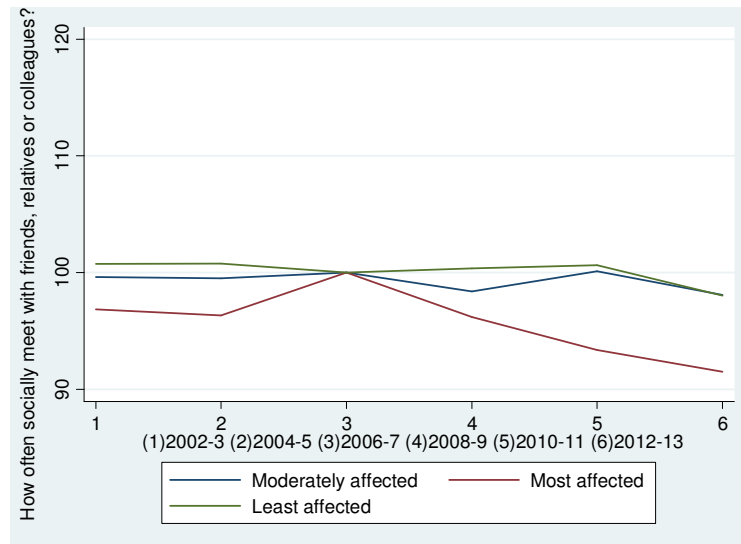


Source: ESS (European Social Survey)
 Data is missing for: Slovak Republic (rounds 1 and 5); Estonia
 (round 1); Cyprus (rounds 1 and 2); Bulgaria (rounds 1 and 2);
 Austria (rounds 4 to 6).

Potentially the crisis could also impact on social networks and participation in social activities, possibly involving the risk of greater social exclusion. These are all important factors for the well-being of individuals. Indeed, social relationships including family ties and friendships are strong predictors of well-being (see Sujarwoto and Tampubolon, 2010 for a short review of studies).

ESS asks about the frequency of social interaction with friends, relatives or work colleagues. Trends are presented in Figure 25. The frequency of social meetings has decreased the most in hardest hit countries although it has diminished – to a less extent – in moderately and least affected countries.

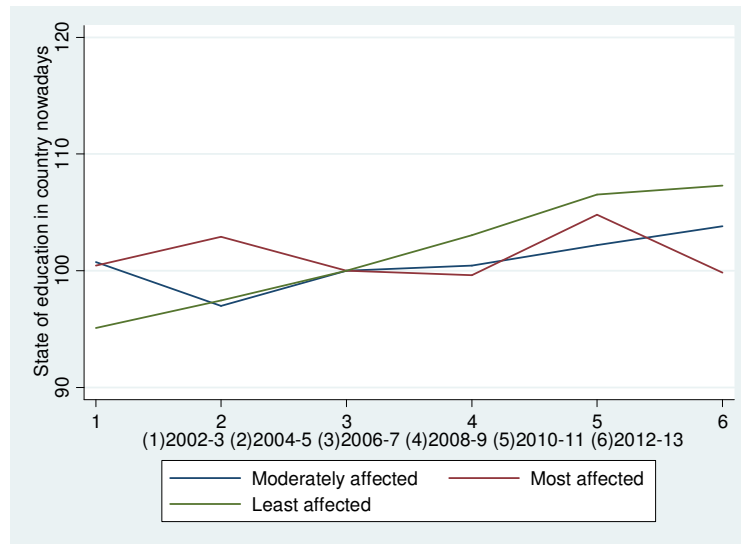
Figure 25 Social meetings with friends, relatives, etc. for respondents living in households with children



Source: ESS (European Social Survey)
 Data is missing for: Slovak Republic (rounds 1 and 5); Estonia (round 1); Cyprus (rounds 1 and 2); Bulgaria (rounds 1 and 2); Austria
 (rounds 4 to 6)

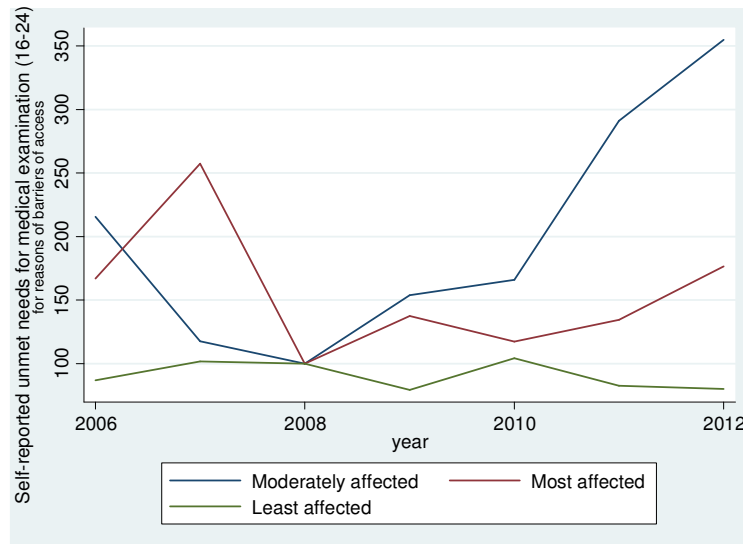
The next figure (Figure 26) describes household perceptions about the state of education services in the country. Respondents rate the state of education in the country on an 11-point ladder from “Extremely bad” (0) to “Extremely good” (10). Therefore, the higher the index the greater the improvement is. For education there is an upward trend in the least affected countries whereas in moderately affected countries it has increased only slightly and remained almost stable. In most affected countries this indicator has remained stable or increased slightly to then drop again in 2012/3.

Figure 26 Perception of state of education in country nowadays for respondents living in households with children



Source: ESS (European Social Survey)
 Data is missing for: Slovak Republic (rounds 1 and 5); Estonia (round 1); Cyprus (rounds 1 and 2); Bulgaria (rounds 1 and 2); Austria (rounds 4 to 6).

Figure 27 Self-reported unmet needs for medical examination (16-24), trend (2006-2012)

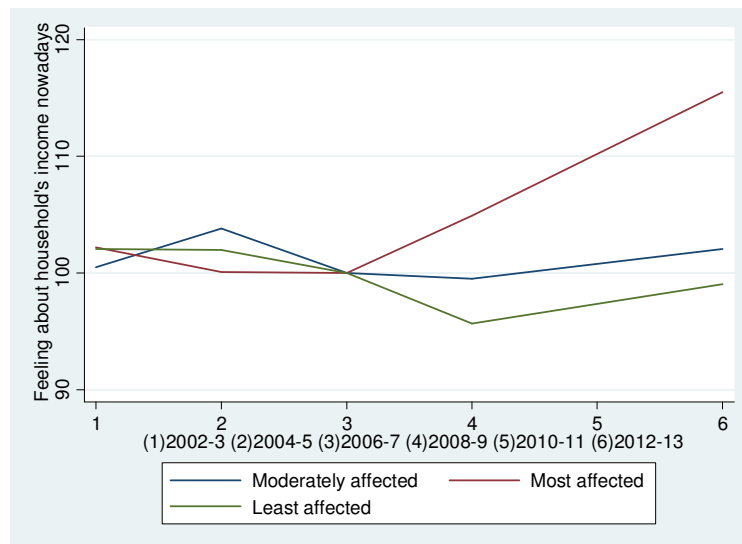


Source: Eurostat (last update 30 April 2014)
 Notes: No data for Croatia and Turkey; Romania 2006; Slovenia 2006-2007, 2012; Ireland 2012; Czech Republic 2011-2012; Switzerland 2006-2007.
 Low reliability: Czech Republic and the UK for 2007-2011.

Although the impacts on health are likely to become evident in the long-term, Figure 27 in this section is perhaps most relevant for our purposes as it describes the trends in unmet medical needs among people age 16-24. Here we see a clear and very sharp upward trend post 2008 in most and moderately affected countries.

ESS respondents are also asked “Which of the descriptions comes closest to how you feel about your household’s income nowadays?” and can report one of the five following options: “(1) Living comfortably (2) Coping (3) Finding it difficult (4) finding it very difficult on present income”. Therefore, the higher the index the more this indicator has worsened. Indeed, Figure 28 shows that people find it more difficult to live on present income particularly in those countries where the crisis hit worst. Indeed, there are more people reporting that they are in deep financial difficulty and that their income is not sufficient for their family. This situation has clearly been exacerbated by the current recession as the countries recording the greatest difficulty are also those that were most exposed.

Figure 28 Feeling about household income nowadays, trend



Source: ESS (European Social Survey)

Data is missing for: Slovak Republic (rounds 1 and 5); Estonia (round 1); Cyprus (rounds 1 and 2); Bulgaria (rounds 1 and 2); Austria (rounds 4 to 6).

5 DISCUSSION AND CONCLUSION

Our description of trends in child well-being between 2007/8 and 2012/3, a period when the global recession affected or began to affect most of the EU countries, shows a clear deterioration in child well-being among countries most affected by the economic crisis. Our headline indicator of child well-being, the change in anchored child poverty between 2008 and 2012, saw the largest increase in countries most affected by the crisis. Other measures of well-being, such as material deprivation and subjective well-being, show similar trends. However, the change in relative child poverty shows increases in all countries, including those least affected by the economic crisis, indicating that the bottom half of the income distribution is increasingly being left behind, even in countries that did not suffer so severely from the global economic crisis.

The life circumstances of young people age 15-24 appear particularly hard hit by the global recession. NEET rates have increased sharply in the most affected countries, despite small increases in school enrolment, which were not enough to offset the much larger increases in joblessness. And among those who do have jobs in this age group, the proportion with temporary contracts or who are underemployed has increased sharply since 2008. And there are some indications that these circumstances may be leading to drops in fertility which would have long-term consequences beyond the current economic crisis.

There are consistent trends in the objective measures of child poverty and young people's circumstances and those in subjective well-being. Happiness, life-satisfaction and social interactions all show clear declines over our study period. Evidence on self-perceptions of education is more difficult to interpret; finally, although the impacts on health are likely to show up in the long-term, the proportion of young adults with unmet health needs has increased significantly since 2008, in all countries, not just among those severely hit by the crisis.

Based on the League Tables, in particular those covering "absolute poverty and material deprivation", "relative poverty and inequality" and "transition to adulthood" we could draw some initial country-specific conclusions. Some countries managed to perform well in most of these indicators; indeed, Switzerland, Norway, Germany and Finland rank in the top third, or at the top of the mid-performers group, for all indicators available. Turkey does not have information for all the indicators analysed, however it is on average the top performer in terms of youth indicators²² and ranks first for the reduction in the share of children living in jobless households.

Some countries, such as Austria and Sweden, performed very well in most indicators but rank at the bottom half of the table as regards inequality, or such as Poland, that is a top performer in most of the indicators but ranks poorly in terms of youth indicators. The Slovak Republic and the Czech Republic do relatively well in terms of living standards but fair poorly on average in terms of inequality and youth indicators. On the contrary, countries such as Iceland are around the bottom third in most indicators related to living standards but perform well in the remaining two dimensions, inequality and youth indicators. Finally, some countries such as Greece, Spain, Croatia, Italy or Cyprus find themselves in the bottom third of the LT or at the bottom of the mid-performing group for each indicator available.

²² However, even after a sizeable reduction in the NEET rate among 15-24-year-olds, Turkey still has the highest NEET rate in the comparison in 2013.

Some limitations of this paper should be mentioned. The main source of internationally comparable micro-data on poverty and well-being, the EU-SILC, is only available through 2012, hence we are only able to capture trends in well-being through 2011 for income, and through 2012 for other indicators; however, subjective and labour market indicators cover up to 2012 and 2013. Still, it is possible that we are not picking up the impact on children in countries that went into recession recently, such as Portugal. In addition, the full impact on children will be felt over many years, and may in fact permanently affect their labour market experience – obviously this analysis only looks at immediate responses. Finally, there is a high degree of heterogeneity in policy responses, not only between countries but also over time. In several countries an initial stimulus, sometimes involving more generous family policies, was replaced later on by austerity packages. This combination of stimulus and austerity over time may have produced impacts that go in opposite directions that are difficult to disentangle.

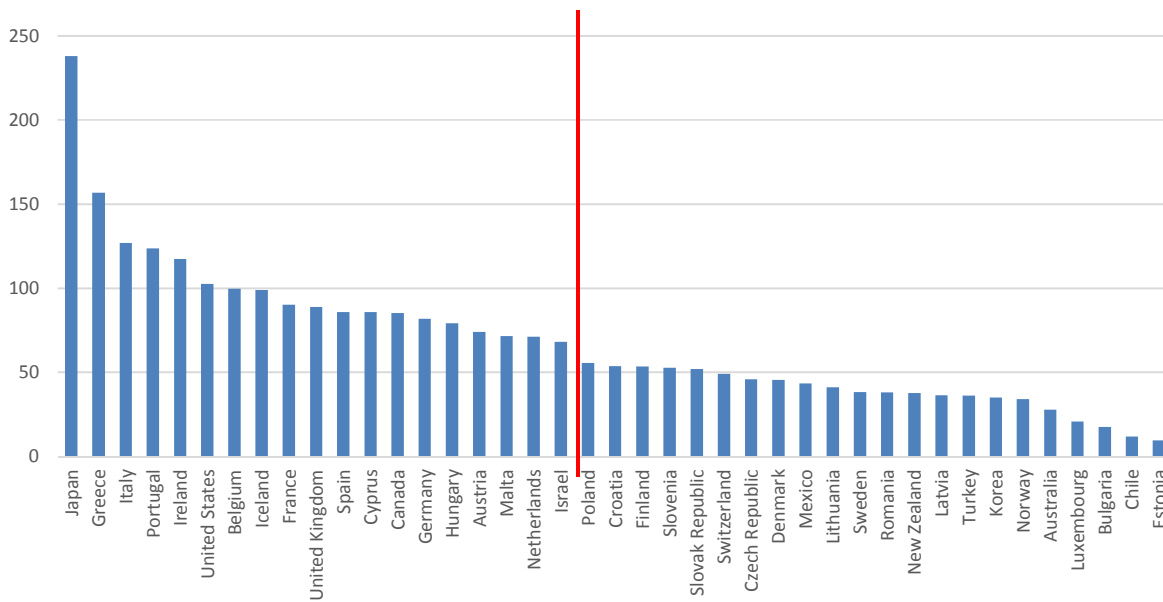
Annex 1: Trend in GDP per capita at constant prices (2007=100) in OECD and EU countries (2000-2013)

Country	Trend in GDP per capita													Did countries recover?					Estimates After		
	GDP per capita index(base=2007)													GDP ratio(year/2007)							
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2008	2009	2010	2011		2012	2013
Australia	86.7	87.8	90.3	92.0	94.7	96.4	97.5	100.0	100.5	100.2	101.1	102.1	103.9	105.1	1.005	1.002	1.011	1.021	1.039	1.051	2012
Austria	88.7	89.1	90.2	90.5	92.3	93.9	96.8	100.0	101.0	96.8	98.3	100.6	101.0	101.1	1.010	0.968	0.983	1.006	1.010	1.011	2013
Belgium	90.4	90.9	91.8	92.1	94.7	95.9	97.9	100.0	100.2	96.6	98.1	98.3	97.4	97.0	1.002	0.966	0.981	0.983	0.974	0.970	2013
Bulgaria	63.3	68.1	71.7	76.1	81.6	87.3	93.5	100.0	106.7	101.4	102.6	107.0	108.3	109.9	1.067	1.014	1.026	1.070	1.083	1.099	2012
Canada	90.3	90.9	92.4	93.3	95.4	97.4	99.0	100.0	100.1	96.3	98.4	99.9	100.4	101.3	1.001	0.963	0.984	0.999	1.004	1.013	2013
Chile	78.1	79.8	80.7	82.5	87.1	91.6	96.0	100.0	102.1	100.2	104.9	109.9	114.9	118.7	1.021	1.002	1.049	1.099	1.149	1.187	2002
Cyprus	86.8	89.3	90.1	90.7	93.2	95.4	97.5	100.0	100.9	96.4	95.2	93.2	89.9	83.6	1.009	0.964	0.952	0.932	0.899	0.836	2012
Czech Republic	72.2	74.7	76.6	79.5	83.3	88.9	94.9	100.0	102.2	96.8	98.9	100.4	99.2	98.3	1.022	0.968	0.989	1.004	0.992	0.983	2013
Denmark	91.4	91.7	91.8	91.9	93.8	95.8	98.8	100.0	98.7	92.5	93.4	94.0	93.3	93.5	0.987	0.925	0.934	0.940	0.933	0.935	2013
Estonia	58.5	62.4	66.8	72.3	77.1	84.2	92.9	100.0	96.0	82.5	84.6	92.7	99.7	101.2	0.960	0.825	0.846	0.927	0.997	1.012	2013
Finland	81.7	83.3	84.7	86.2	89.4	91.7	95.4	100.0	99.8	90.9	93.5	95.7	94.3	92.5	0.998	0.909	0.935	0.957	0.943	0.925	2012
France	92.5	93.6	93.8	94.0	95.7	96.7	98.4	100.0	99.4	95.7	96.9	98.4	97.9	97.8	0.994	0.957	0.969	0.984	0.979	0.978	2013
Germany	90.5	91.8	91.7	91.3	92.0	92.9	96.6	100.0	101.1	96.2	99.9	105.2	105.9	106.1	1.011	0.962	0.999	1.052	1.059	1.061	2012
Greece	76.8	79.7	82.2	86.9	90.4	92.1	96.9	100.0	99.4	96.3	91.6	85.5	79.5	76.9	0.994	0.963	0.916	0.855	0.795	0.769	2012
Hungary	77.2	80.2	84.1	87.6	92.0	95.8	99.8	100.0	101.1	94.4	95.6	97.3	96.2	97.8	1.011	0.944	0.956	0.973	0.962	0.978	2011
Iceland	80.6	82.5	81.7	83.1	89.0	94.4	96.8	100.0	98.7	91.1	87.8	90.0	90.9	92.8	0.987	0.911	0.878	0.900	0.909	0.928	2013
Ireland	82.2	85.0	88.0	89.8	92.1	95.6	98.5	100.0	95.5	88.4	87.1	88.6	88.5	84.7	0.955	0.884	0.871	0.886	0.885	0.847	2012
Israel	91.1	89.3	87.6	87.4	90.0	92.5	95.6	100.0	102.2	101.3	104.7	107.1	108.3	109.5	1.022	1.013	1.047	1.071	1.083	1.095	2012
Italy	93.7	95.4	95.8	95.5	96.5	96.8	98.6	100.0	98.1	92.2	93.5	93.6	91.4	89.2	0.981	0.922	0.935	0.936	0.914	0.892	2012
Japan	91.5	91.6	91.7	93.1	95.2	96.4	98.0	100.0	98.9	93.4	97.8	97.5	99.1	100.8	0.989	0.934	0.978	0.975	0.991	1.008	2013
Korea	75.1	77.5	82.6	84.5	88.0	91.3	95.6	100.0	101.6	101.4	107.3	110.4	112.2	114.8	1.016	1.014	1.073	1.104	1.122	1.148	2011
Latvia	51.2	55.6	60.4	65.7	72.2	80.4	90.1	100.0	98.0	81.7	82.3	88.5	94.7	98.9	0.980	0.817	0.823	0.885	0.947	0.989	2013
Lithuania	53.6	57.5	61.7	68.3	73.7	80.0	86.7	100.0	104.0	89.5	92.9	100.8	105.9	109.9	1.040	0.895	0.929	1.008	1.059	1.099	2013
Luxembourg	82.5	83.7	86.2	86.5	89.1	92.3	95.4	100.0	97.5	90.5	91.6	91.2	88.9	88.9	0.975	0.905	0.916	0.912	0.889	0.889	2012
Malta	93.8	91.1	92.5	92.6	91.7	94.4	96.2	100.0	103.3	99.7	102.2	103.4	104.2	106.5	1.033	0.997	1.022	1.034	1.042	1.065	2012
Mexico	94.7	92.5	91.5	91.8	94.8	95.1	98.5	100.0	99.8	93.5	96.9	99.5	102.2	102.1	0.998	0.935	0.969	0.995	1.022	1.021	2013
Netherlands	89.7	90.7	90.2	90.1	91.8	93.4	96.4	100.0	101.4	97.2	98.2	98.6	97.1	96.0	1.014	0.972	0.982	0.986	0.971	0.960	2013
New Zealand	85.4	86.9	89.5	91.6	94.2	96.2	97.7	100.0	98.2	95.8	96.6	97.6	99.5	100.9	0.982	0.958	0.966	0.976	0.995	1.009	2012
Norway	89.6	91.0	91.8	92.2	95.3	97.1	98.5	100.0	98.7	96.2	95.5	95.2	96.6	96.2	0.987	0.962	0.955	0.952	0.966	0.962	2013
Poland	75.5	76.4	77.5	80.6	84.9	88.0	93.6	100.0	105.2	106.8	110.9	114.8	117.0	118.8	1.052	1.068	1.109	1.148	1.170	1.188	2013
Portugal	95.9	97.1	97.1	95.6	96.5	96.8	97.9	100.0	99.9	96.9	98.7	97.3	94.6	93.3	0.999	0.969	0.987	0.973	0.946	0.933	2012
Romania	63.7	67.4	70.8	76.7	83.4	87.0	94.0	100.0	107.5	100.6	99.6	102.1	103.0	106.8	1.075	1.006	0.996	1.021	1.030	1.068	2012
Slovak Republic	65.9	68.2	71.2	74.6	78.6	83.7	90.5	100.0	105.7	100.2	104.4	108.1	109.8	110.7	1.057	1.002	1.044	1.081	1.098	1.107	2013
Slovenia	74.8	76.9	79.7	82.0	85.5	88.9	93.8	100.0	103.4	94.1	94.6	95.2	92.5	91.3	1.034	0.941	0.946	0.952	0.925	0.913	2013
Spain	88.9	91.1	92.0	93.1	94.6	96.2	98.5	100.0	99.3	94.7	94.1	93.8	92.2	91.4	0.993	0.947	0.941	0.938	0.922	0.914	2013
Sweden	84.0	84.8	86.6	88.3	91.7	94.2	97.5	100.0	98.6	92.8	98.1	100.3	100.4	101.1	0.986	0.928	0.981	1.003	1.004	1.011	2012
Switzerland	91.2	91.9	91.3	90.6	92.2	94.0	96.9	100.0	101.0	97.7	99.5	100.2	100.1	101.5	1.010	0.977	0.995	1.002	1.001	1.015	2011
Turkey	78.2	72.7	76.2	79.2	85.5	91.5	96.7	100.0	99.4	93.4	100.6	108.0	109.0	111.3	0.994	0.934	1.006	1.080	1.090	1.113	2012
United Kingdom	84.2	85.7	87.4	90.5	92.9	95.3	97.3	100.0	98.6	92.9	93.7	93.2	92.8	93.9	0.986	0.929	0.937	0.932	0.928	0.939	2010
United States	90.3	90.3	91.0	92.6	95.3	97.6	99.2	100.0	98.8	92.9	96.8	97.9	99.9	101.1	0.988	0.952	0.968	0.979	0.999	1.011	2012
Average	81.8	83.2	84.8	86.6	89.7	92.6	96.3	100.0	100.6	95.3	96.9	98.8	99.3	99.8	1.006	0.953	0.969	0.988	0.993	0.998	

Source: Gross domestic product per capita figures, at constant prices, in national currency are from the IMF WEO (World Economic Outlook) April 2014. Authors computed index using 2007 as base year.

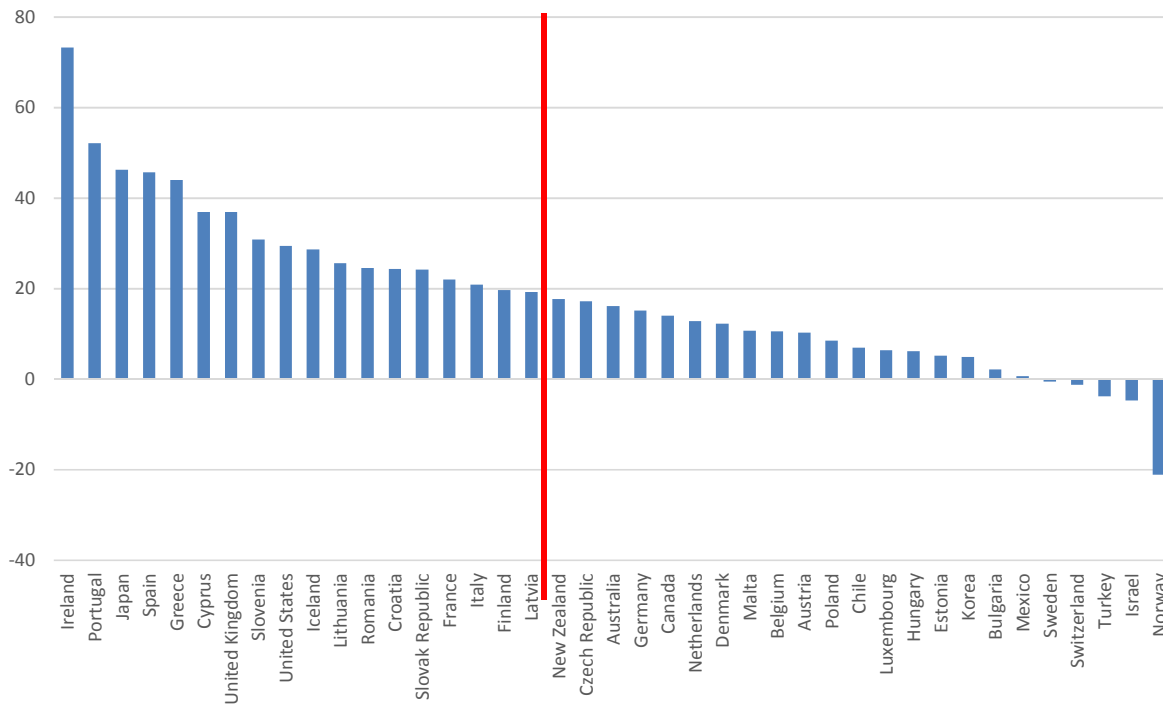
Annex 2

Figure A1. Debt/GDP ratio in 2012



Source: World Economic Outlook 2013

Figure A2. Variation Debt/GDP ratio in 2008 - 2012



Source: World Economic Outlook 2013

Annex 3 - Alternative country categorizations by exposure to the crisis

Before finalizing our measure of exposure to the crisis several attempts were made to identify three or four groups based on some transparent criteria linked to the depth of the crisis and timing of recovery.

Listed hereafter are a number of attempts. These were based on:

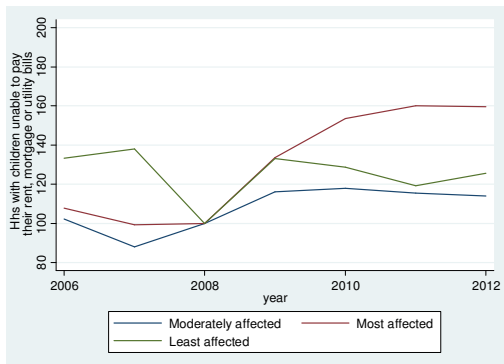
1. A combination of GDP per capita change from peak (2007) to trough (defined for each single country separately) and number of quarters in which GDP decreased (between first quarter of 2008 and last quarter of 2011);
2. The rate of change of GDP per capita in 2009, capturing the severity of the crisis, and the change in GDP per capita from 2007-2011, that captures whether the country has recovered and is back to 2007 levels;
3. A combination of output and employment loss; namely, change in GDP per capita (2007-2011) and change in unemployment (2007-2011). The underlying idea was not to overlook the impact of the crisis in countries where the shock in terms of GDP performance had been relatively modest although they had experienced very large increases in unemployment;
4. A ratio computed as the crisis average GDP per capita (2009-2011) over the pre-crisis average GDP per capita (2007-2008)²³ (indeed most countries peaked over 2007-2008 although some countries such as the Baltic States were already hit in 2008). This could be interpreted as the average production loss the real economy suffered over the crisis years in relation to pre-crisis;
5. GDP per capita change from peak to trough. In this case the period considered varies by country and attempts at capturing each country's business cycle (growth spell);
6. Percentage decrease in GDP per capita from peak to trough divided by number of years of recession. This indicator attempts to take into account not only the severity of the crisis (previous attempt) but also includes an element of duration (how shock is spread over the years).
7. 2010 GDP per capita over 2007 GDP per capita.

²³ The ratio has also been computed as the average GDP per capita 2009-2012 over the average GDP per capita 2007-2008. Other attempts and robustness checks included using different years for the pre-crisis levels (These were: 2007-2008, 2006-2007, 2005-2007).

Annex 4 - Trend in sub-components of material deprivation indicator

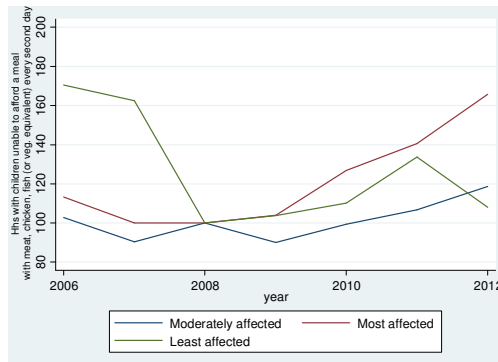
Economic strain sub-components (1-5)

1 – Households with children unable to pay their rent, mortgage or utility bills



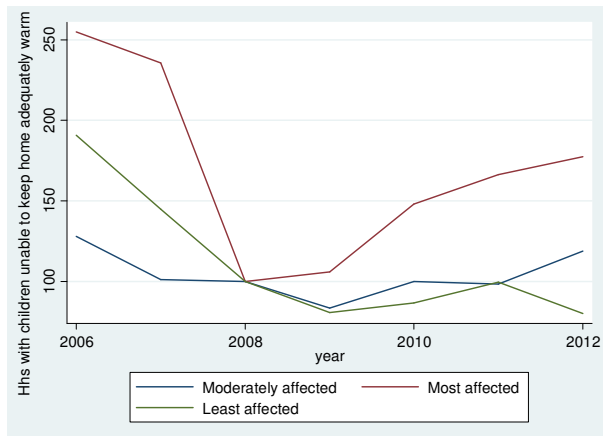
No data for Croatia and Turkey; United Kingdom 2009; Ireland 2012; Switzerland 2006.

2 – Households with children unable to afford a meal with meat, chicken, fish (or veg. equivalent) every second day



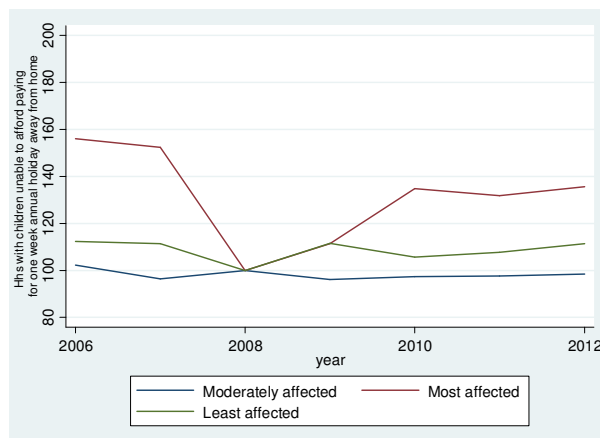
No data for Croatia and Turkey; Romania and Switzerland 2006; Ireland 2012; Switzerland 2006.

3 – Households with children unable to keep home adequately warm



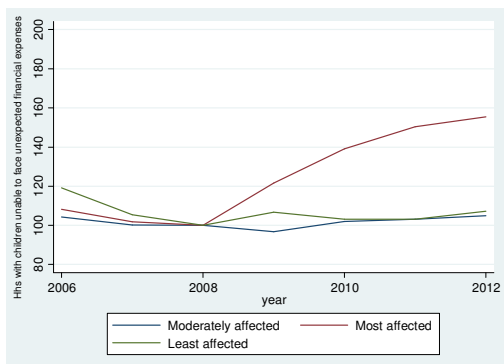
No data for Croatia and Turkey; Romania 2006.

4 – Households with children unable to afford paying for one week annual holiday away from home



No data for Croatia and Turkey; Romania and Switzerland 2006; Ireland 2012.

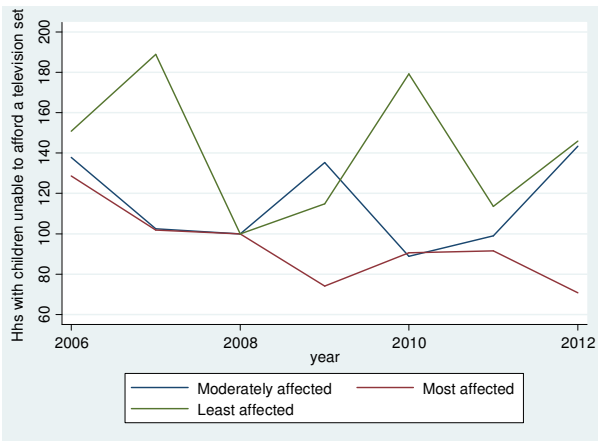
5 – Households with children unable to face unexpected financial expenses



No data for Croatia and Turkey; Romania 2006.

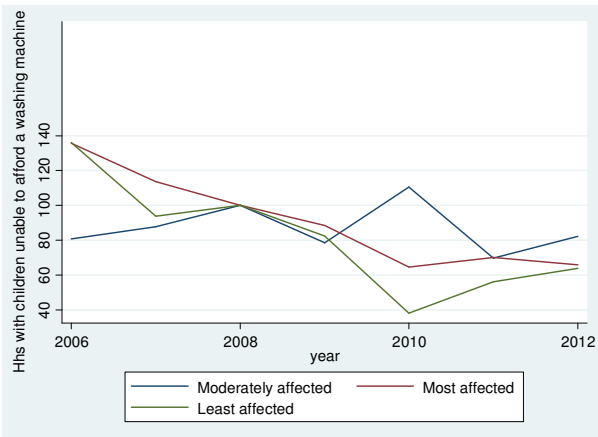
Durables' sub-components (6-9)

6 – Households with children unable to afford a television set



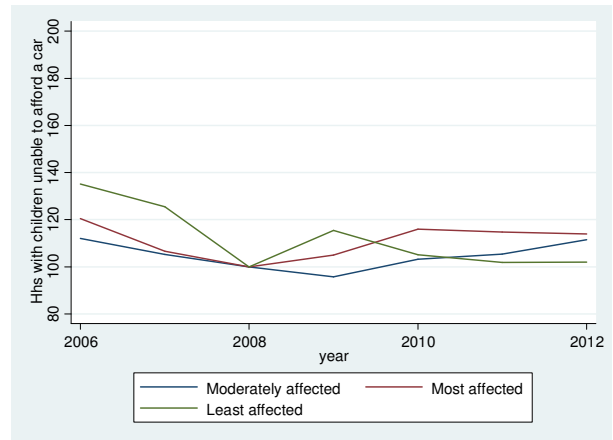
No data for France, Croatia, Spain, Luxembourg and Cyprus.
No data for Romania 2006; Ireland 2012; Switzerland 2006.

8 – Households with children unable to afford a washing machine



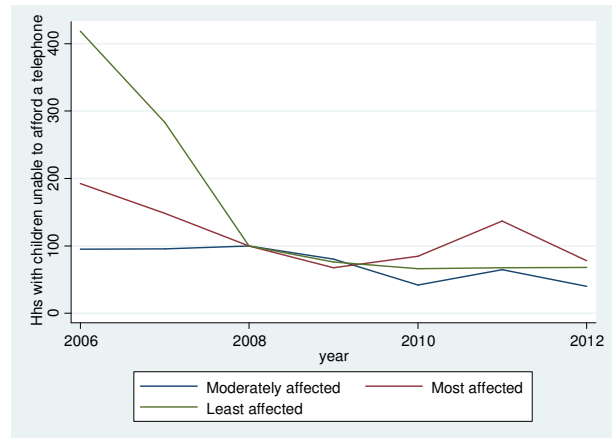
No data for Malta, Croatia, Iceland, Turkey
No data for Romania and Switzerland 2006; Ireland 2012.

7 – Households with children unable to afford a car



No data for Croatia and Turkey
No data for Romania and Switzerland 2006, Ireland 2012.

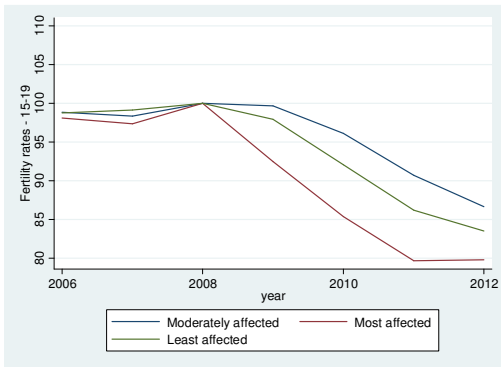
9 – Households with children unable to afford a telephone



No data for Finland, Netherlands, UK, Croatia, Iceland, Denmark, Luxembourg, Norway, Sweden, Switzerland, Turkey
No data for Romania 2006, Ireland 2012.

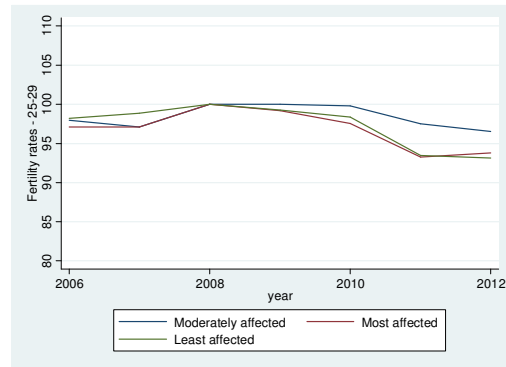
Annex 5 – Fertility rates by age group

1 – Fertility rate (15-19)



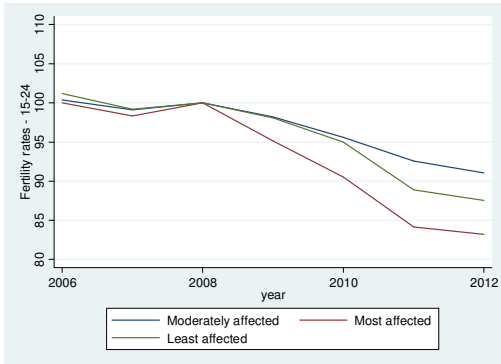
No data for 2006-7 for Turkey

2 – Fertility rate (25-29)



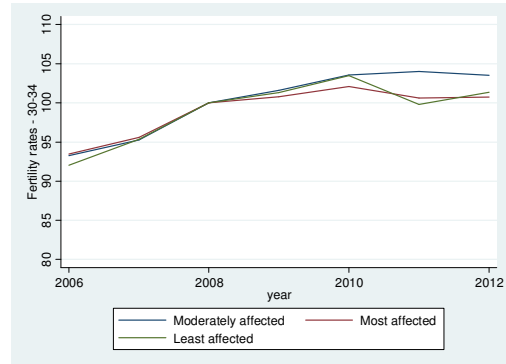
No data for 2006-7 for Turkey

3 – Fertility rate (20-24)



No data for 2006-7 for Turkey

4 – Fertility rate (30-34)

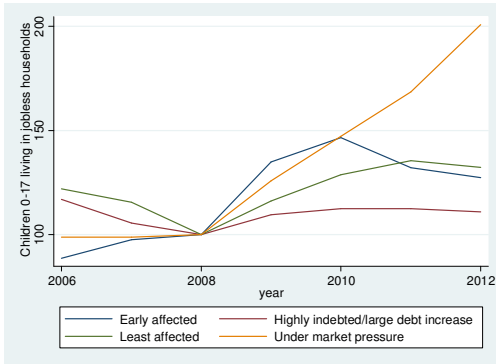


No data for 2006-7 for Turkey

Annex 6 – Trendlines using four-group categorization

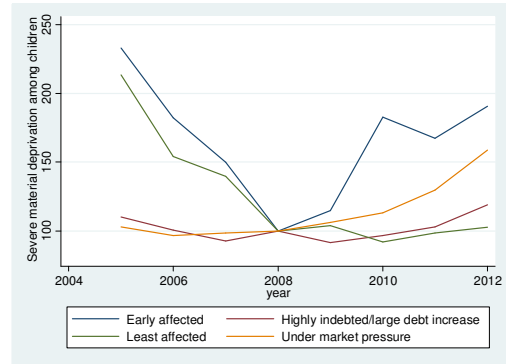
Early affected	Under market pressure	Highly indebted/large debt increase	Least affected
Estonia Hungary Iceland Latvia Lithuania	Croatia Cyprus Greece Ireland Italy Portugal Spain	Austria Belgium Finland France Germany Malta Netherlands Romania Slovak Republic Slovenia United Kingdom <i>Canada</i> <i>United States</i> <i>Israel</i> <i>Japan</i> <i>New Zealand</i>	Bulgaria Czech Republic Denmark Luxembourg Norway Poland Sweden Switzerland Turkey <i>Australia</i> <i>Chile</i> <i>Republic of Korea</i> <i>Mexico</i>

1 – Children in jobless households



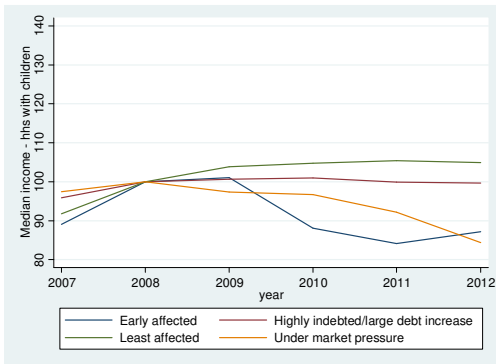
Source: Eurostat (last update 30 April 2014)
 Notes: No data for Iceland, Norway, Switzerland and Sweden.
 Break in time series: 2009 Ireland and Cyprus; 2010 Denmark and Netherlands; 2011 Bulgaria, Latvia, Lithuania, Portugal and Slovakia; 2012 Czech Republic and Poland.

2 – Severe material deprivation



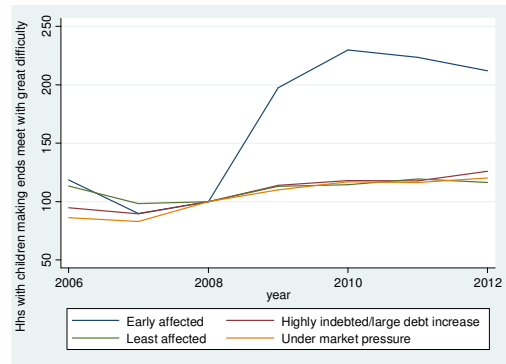
Source: Eurostat (last update 30 April 2014)
 Notes: No data for Turkey and Croatia; Romania 2005-2006; Bulgaria 2005; Switzerland 2005-2006; Ireland 2012.
 Break in time series: 2012 United Kingdom.

3 – Median income – households with children (EURO/ECU)



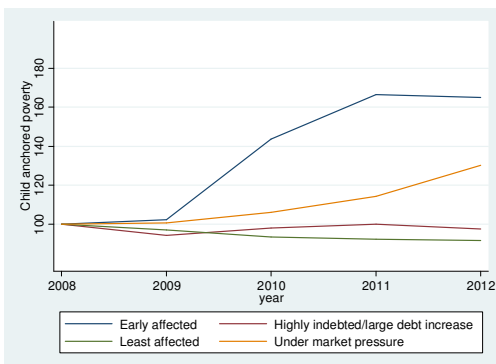
Authors' calculations based on Eurostat data (last update 02 June 2014).
 Median income is expressed in 2007 prices, national currency.
 Notes: No data for Cyprus, Croatia, Slovakia and Turkey.
 Break in time series: 2012 Austria and United Kingdom.

4 – Households with children making ends meet with great difficulty



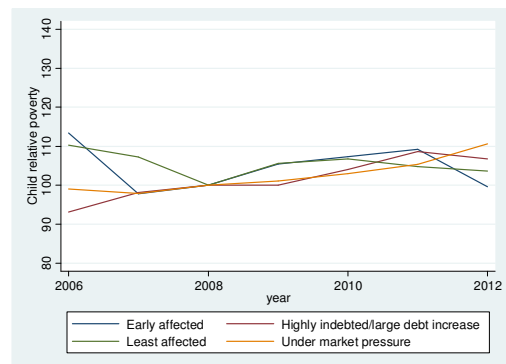
Source: Eurostat (last update 30 April 2014)
 Notes: No data for Turkey and Croatia; Romania and Switzerland 2006; Ireland 2012.
 Break in time series: 2008 Cyprus; 2009 Germany, Spain, Latvia, Lithuania and Hungary; 2012 United Kingdom

5 – Child anchored poverty (2008)



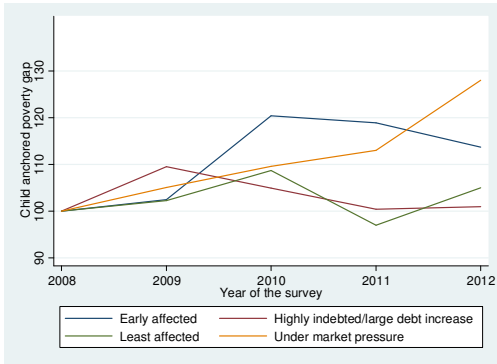
Source: Eurostat (last update 30 April 2014)
 Notes: No data for Turkey and Croatia; Ireland 2012.
 Break in time series: 2012 Austria and United Kingdom.

6 – Child relative poverty



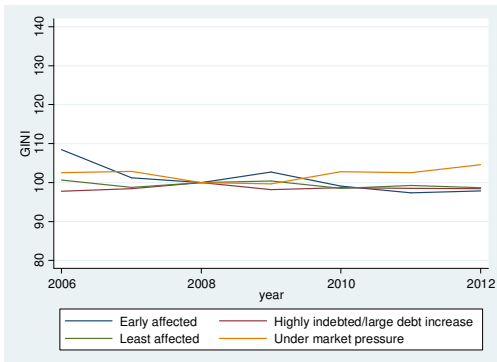
Source: Eurostat (last update 30 April 2014)
 Notes: No data for Turkey; Romania and Switzerland 2006; Ireland 2012.
 Break in time series: 2008 for France and Cyprus; 2010 for Croatia; 2012 for Austria and United Kingdom.

7 – Anchored child median poverty gap, trend 2008-2012



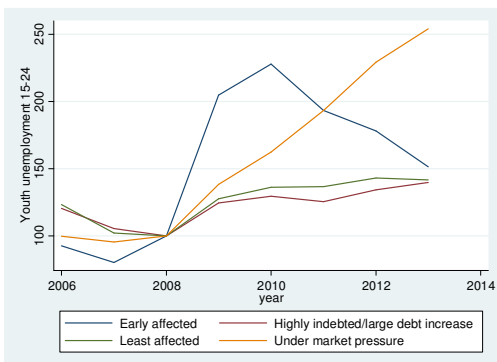
Source: EU-SILC.
Notes: Missing data for Croatia and Turkey.
Break in time series: 2008 Cyprus and France; 2012 Austria and United Kingdom; 2012 Belgium and Ireland

9 –GINI



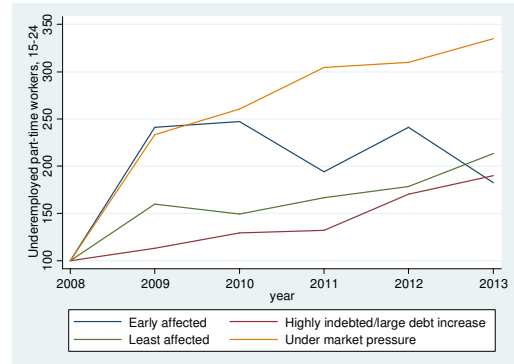
Source: Eurostat (last update 30 April 2014)
Notes: No data for Turkey; Switzerland 2006; Ireland 2012.
Break in time series: 2012 Austria and United Kingdom; 2008 for France and Cyprus; 2006 Bulgaria; 2007 Romania.

11 –Unemployment for young people (15-24)



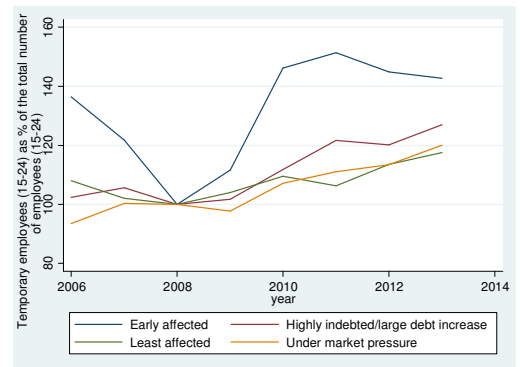
Source: Eurostat (last update 8 July 2014)
Notes: Break in time series: 2009 Iceland, Greece, Cyprus and Luxembourg; 2010 Poland, Croatia, the Netherlands and the United Kingdom; 2011 Belgium, Bulgaria, Czech Republic, Germany, Malta, Portugal, Slovakia and the United Kingdom; 2013 France, Austria, Croatia and the Netherlands.

8 – Underemployed part-time workers, 15-24, % of active population



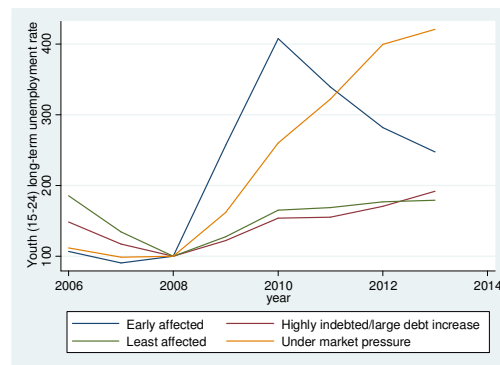
Source: Eurostat (last update 30 April 2014)
Notes: No data for Estonia, Hungary, Iceland and Lithuania, Bulgaria, Luxembourg.

10 – Temporary employees (15-24) as percentage of the total number of employees (15-24)



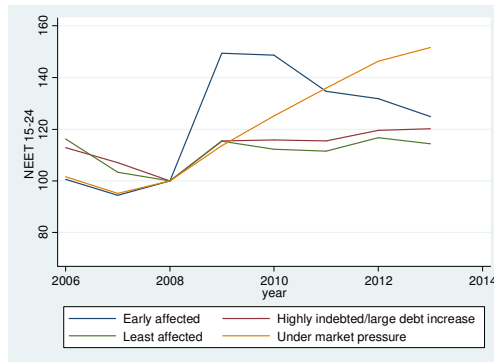
Source: Eurostat (last update 30 April 2014)

12 –Long-term unemployment (12 months or more) for young people 15-24

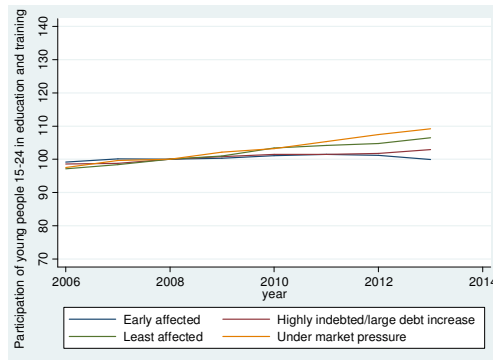


Source: Eurostat (last update 30 April 2014)
Notes: No data for Finland, Cyprus, Iceland, Lithuania, Denmark; Sweden 2006; Luxembourg 2007 and 2009.
Break in time series: 2009 Ireland; 2010 Netherlands, Poland, Switzerland; 2011 Bulgaria, Czech Republic, Latvia, Portugal and Slovakia; 2013 Estonia, France and Austria.
Unreliable data: Estonia 2006-8; Cyprus 2007, 2009-10; Latvia 2007-8; Lithuania 2009 and 2013; Luxembourg 2006, 2008 and 2010-13; Slovenia 2007-2009; Finland 2006-2007, 2009, 2011-13; Norway 2007-8; Switzerland 2008.

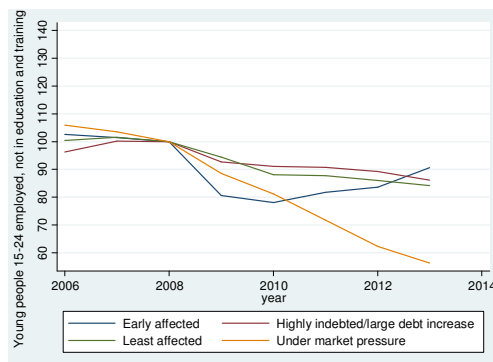
13 – NEET 15-24



14 – Participation of young adults 15-24 in education and training



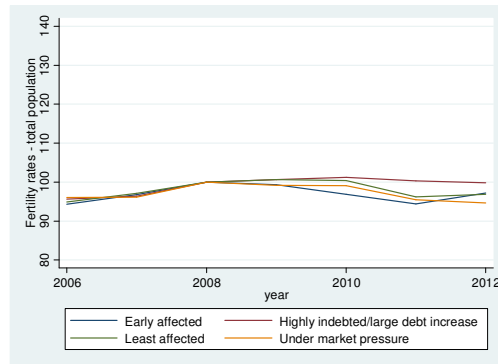
15 – Young people (15-24) employed, not in education and training



Source: Eurostat (last update 30 April 2014)

Notes: Break in time series: Sweden and Norway 2006; Denmark and the United Kingdom 2007; Luxembourg 2009; Netherlands 2010; Latvia 2011; France 2013. Definition differs: Switzerland 2006 and 2009; Finland 2010.

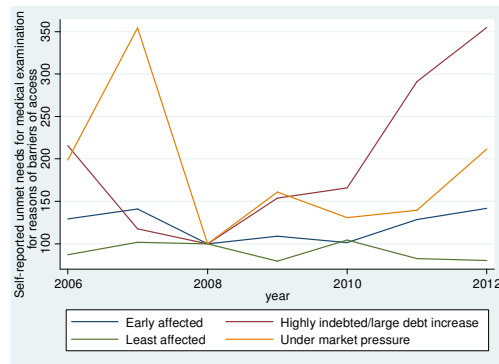
16 – Trends in fertility rates



Source: Eurostat (last update 30 April 2014)

Notes: No data for Turkey 2006-2007. Break in time series: Bulgaria 2007; Belgium, Poland and Switzerland 2011; Hungary and Luxembourg 2012.

17 – Self-reported unmet needs for medical examination (16-24), trend



Source: Eurostat (last update 30 April 2014)

Notes: No data for Croatia and Turkey. No data for Romania 2006; Slovenia 2006-2007, 2012; Ireland 2012; Czech Republic 2011-2012; Switzerland 2006-2007. Low reliability: Czech Republic and United Kingdom 2007-2011.

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