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THE IMPACT OF THE ECONOMIC CRISIS ON THE LABOUR MARKET VPLYV EKONOMICKEJ KRÍZY NA PRACOVNÝ TRH

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The aim of this article is to give an overall picture of the impact of the economic crisis by comparing one of the leading participants of world economy (EU-27) with Hungary and its neighbouring country, Slovakia. On the basis of the results we outline the tendencies and changes to be expected in Hungary by evaluating our most important labour market indicators. According to the macroeconomic indicators, the global economic crisis has had a great impact on the Member States of the European Union including the Slovak Republic and Hungary.

Key words: economic crisis, labour market, employment, unemployment, GDP

In this article, we deal with the impacts of the economic crisis, starting in 2008, on the labour market with respect to Hungary and Slovakia. Some analysts say we have been over the worst period of it while others call the attention to the possibility of its strengthening again. The present situation in some European countries like Iceland, Greece, Portugal or perhaps Spain tends to prove the latter assumption. Instead of predicting the future, we evaluate the impacts of the economic crisis with help of the labour market indicators in terms of the goals set by the EU.

The aim of this article is to give an overall picture by comparing one of the leading participants of world economy (EU-27) with Hungary and its neighbouring country, Slovakia. On the basis of the results, we outline the expected tendencies. First, we describe the goals set by the European Union, followed by a short summary of the reasons for the economic crisis and its characteristics, which is necessary because of its impacts on the labour market. After that, we evaluate the situation in terms of employment, unemployment and GDP and the shortfalls in the strategies of the European Union. Finally, we describe the expected tendencies.

Results and discussion

Employment and the goals of the European Union

The Lisbon goals

In 2000, the Lisbon Strategy set the goal "to make the EU the most competitive, knowledge-based economy in the global market". This goal is often supposed to have been motivated by the perception that the EU was lagging behind the American economy.

We describe the goals in terms of the labour market with special regard to employment and training.

To promote participation in the labour market and to improve the qualitative and quantitative indicators the following goals were set by 2010:

- increasing the total labour market participation rate to 70 %,
- increasing the participation rate of women in the labour market to 60 %,
- increasing the labour market participation rate of people over 50 to 50 %.

Improvement of qualification:

- lowering the number of people aged 18 – 24 having only primary and secondary education by 50 % by 2010,
- spreading the culture of lifelong learning with the help of social partners.

In order to achieve a 70 % employment rate in the EU-25, 6 million new jobs should have been created. (This goal did not concern Romania and Bulgaria because at that time they were not members of the EU.) As compared to the labour potential of the EU-25, this number of jobs is not very high, but because of the crisis, the goal has become unattainable. This will be supported by figures in what follows.

Europe 2020

The attainable strategic aim of the present vision 'Europe 2020' is to transform Europe into a leading, competitive, continuously developing, knowledge-based network economy which is environment-sensitive, socially inclusive and delivers growth, a high level of employment and social progress in a sustainable way. These objectives are simpler and better orientated than the Lisbon strategy which set much more and complicated targets from among which the most important ones have not been met.

Each member state has adopted national programmes for the strategies (National Response Plan.)

'Europe 2020' assessed the weaknesses of the earlier strategy and listed the following three priorities:

- smart growth: the development of economy based on knowledge and innovation,
- sustainable growth: resource-effective, environment-friendly and competitive economy,
- inclusive growth: a high rate of employment, encouragement of economy to ensure social and territorial cohesion.

As a new element of the strategic plan, five headline targets have been agreed to measure progress. Two of these targets concern the labour market:

- to raise the employment rate of the 20 – 64 year-old to 75 % by employing more young and elderly people and those with low qualifications and by integrating more legal migrants,
- to improve the quality and efficiency of education and training, to reduce school drop-out rates by 10 %, to increase the rate of the 30 – 34 year-old completing third level education to 40 %.

Concerning the above targets, the ambitions of Hungary included in the national programme (National Response Plan) are as follows:

Hungary has targeted to increase the employment rate to a minimum of 63 %, to a real value of 70 % and to a maximum value of 75 %. In order to meet this target it is necessary to introduce structural reforms improving national competitiveness and employment significantly. To ensure a dynamic growth of the employment rate from 2013 on, besides structural reforms we need:

- the economic policy focusing on the creation of new jobs,
- the tax policy decreasing the burdens of live work,
- new education and training policy based on the demands of the labour market.

The new measures in education policy, an active labour market policy and the increase in workforce mobility may contribute to the growth of this rate.

As to the increase in the rate of adults with tertiary educational attainment, Hungary has targeted a minimum rate of 27 %, a real rate of 30.3 % and the maximum rate of 33.3 %.

Hungary has also undertaken to increase the number of students completing their studies successfully and within the specified length of training. The modernization of vocational training and the educational and structural measures concerning tertiary education will result in a higher rate of inclusion of the 20–24 age group into post secondary training or its equivalent form relevant to the demands of the labour market.

The migration of graduates has been increasing in Hungary. This programme is also aimed at ensuring favorable conditions to decrease its rate.

Hungary has been making progress in implementing the strategy of lifelong learning. This necessitates:

- decreasing drop-out rates and the number of students who get their degrees beyond the specified length of training,
- development of foreign language teaching and teaching subjects in foreign languages in higher education.

The increase in the number of post secondary courses offered by Hungarian institutes of higher education enables the structure of the Hungarian tertiary education to meet the demands of mass training by providing a high level of education in the form of short, specialized courses.

The world economic crisis

The antecedent of the global economic crisis was the American sub-prime mortgage crisis. The reason was the saturation of the credit market. Because of that, lending banks started to pay their attention to sub-debtors who would not have borrowed money in the old system of credit policy. This financial crisis of changing intensity started from the real estate and banking sectors of the USA at the end of 2006 and it had a great impact even on the European banks. The decline of the American economy affected the whole world economy and its impact can be still felt. It caused the recession of the Euro Zone, which involved a dramatic decrease in issuance and consumption as well as the narrowing of external and domestic markets. The crisis first appeared in the financial markets, and it rippled in other fields of economy later. In the labour market of Hungary, it was at the multinational companies that the dramatic impacts could be felt. They were as follows:

- in order to maintain its competitiveness, the General Electric (GE) made 500 Hungarian employees redundant (MTI, October 30th 2008),
- a Hungarian subassembly of Audi in Győr stopped working for a month (Index, 22nd November, 2008),

- Nokia Plant in Komárom, Hungary stopped working for 8 days (25th November 2008).

It became evident that the widening of the gap between real economy and the speculative growth of the financial sector would lead to a dramatic crisis. At present, the European countries are focusing on the short-term tasks of crisis management. Among the means of crisis management are the Lisbon and the Europe 2020 strategies worked out by the EU and described before in this article.

In the member states of the EU during this period, GDP went down by 5 – 8 % as compared on an annual basis, and later, from the beginning of the third quarter of the year 2008, there was a slight improvement thanks to the governmental measures taken to stimulate economy. This trend continued in 2010.

Objectives vs. Reality

We assess and compare the impacts of the crisis using the following three indicators: GDP, employment and unemployment.

GDP

Hungarian economy touched the bottom in the second quarter of 2009 when GDP fell by 6.7 % as compared with the same period of the previous year. Then in the first quarter of 2010, GDP started to rise slowly, and this trend has been still going on.

Prosperity is determined by two opposite factors:

- on one hand it is stimulated by export sales targeted at the Asian region both directly and indirectly (through our partner, Germany),
- on the other hand, falling domestic demand has been retarding economic growth in the recent period (MNB, 2010).

The European Union seems to have managed to overcome the crisis, which is mainly due to the economic growth in West European countries.

The difference between South European and West European countries is ever growing. The highest rise in GDP has been measured in Germany, which means that its close economic partners like Hungary and Slovakia might expect a similar growth.

Even before the crisis, the situation of employment in Europe was not reassuring at all. This is reflected in the online survey conducted by an international market research firm ACNielsen in 2005 among jobseekers (Nielsen, 2006).

The differences in the economic conditions can be felt in the labour markets of the Member States of the European Union. Despite some similarities, this difference e.g. between Hungary and the Slovak Republic has remained, although the two countries have been trying to improve the situation in their labour markets with their own response plans.

The narrow cross-section in employment in Hungary is demonstrated by the second lowest employment rate in the EU, 60.5 % (see Table 1) which has not changed for two years.

In the Slovak Republic, employment has gradually decreased – although to a lesser degree – in the past three years, which is typical for the whole of the EU-27. The majority of employment shortfall is concentrated in some groups of jobseekers. These are as follows (the differences from the European average are shown in brackets):

- people with low educational attainment (-20 % points),
- middle-aged males (-25 % points),
- part-time employees (-17 % points),
- mothers with small children (-12 % points),
- employees over 55 (-10 % points).

Table 1 Associated statistics for the determinants of motivation in companies X and Y

Years (1)	EU-27 (2)			Hungary (3)			Slovakia (4)		
	changes in GDP% (as compared with the previous year) (5)	employment (6)	unemployment (7)	changes in GDP% (as compared with the previous year) (5)	employment (6)	unemployment (7)	changes in GDP% (as compared with the previous year) (5)	employment (6)	unemployment (7)
2000	3.90	–	9.4	4.90	–	6.4	1.37	–	19.1
2004	2.59	67.4	9.3	4.52	62.1	6.1	5.00	63.7	18.6
2008	0.50	70.4	7.1	0.83	61.9	8.0	5.82	68.8	9.6
2009	-4.13	69.1	8.9	-6.69	60.5	10.1	-4.78	66.4	12.1
2010	1.76	68.6	9.6	1.21	60.5	11.2	4.02	64.6	14.4
2011*	1.78	–	9.5	2.40	–	11.5	4.00	–	13.3

*1st quarter of the year

Source: edited from the periodical issues of KSH, Eurostat and IMF

Zdroj: KSH, Eurostat a MMF

* prvý kvartál roku 2011

Tabuľka 1 Makroekonomické ukazovatele a ukazovatele trhu práce dvoch vybraných krajín za posledných desať rokov v porovnaní s EÚ-27 (1) roky, (2) EÚ-27, (3) Maďarsko, (4) Slovenská republika, (5) % zmena HDP v porovnaní s predchádzajúcim rokom, (6) zamestnanosť, (7) nezamestnanosť

The employment shortfall of Hungary is considerable as compared with the average of the European Union while that of Slovakia is close to the average of the EU.

In 2012, the increase rate employment might accelerate to 3.5 – 4.0 % if the retarding indicators of 2011 improve. Some large-scale investments might also contribute to this improvement.

The tax decrease in Hungary could also give an impetus to consumption, which might influence employment positively.

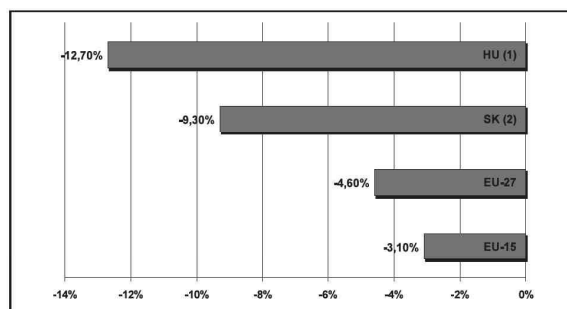
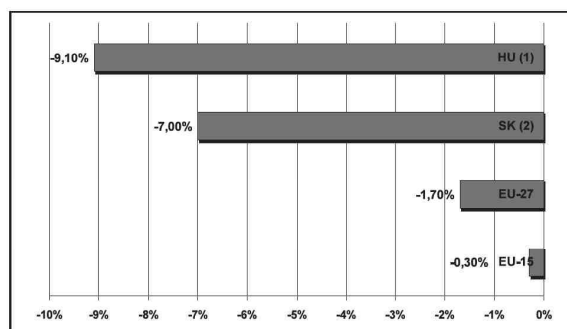
Unemployment

As a result of the crisis, 2 million jobs were axed in the European Union – more than half of them in Spain – in 2008. The fastest increase rate was among young males, the smallest rate was measured among females. At the beginning of 2009, redundancies rose at an accelerated rate. The unemployment rate of the EU-27 shows the highest value in Spain and the lowest one in the Netherlands. According to the figures of the first half of 2010, the number of unemployed and the unemployment rate exceeded the level of the same period of the previous year in the whole of the Union. This means that the Hungarian and Slovakian trends showing an increasing rate of unemployment (Table 1) cannot be considered exceptional. Although the employment rate of 2010 did no change in Hungary as compared to the previous year, the increase in unemployment rate continued, however, at a slower pace. There are several reasons why the stagnation of employment is accompanied by an increase in unemployment.

One of them is the recent extension of retirement age, which had a favorable impact on the labour force supply while demand has not really grown yet. Job-losers are being included in the social and social security systems to a smaller and smaller extent, so they remain permanent job seekers.

Based on these tendencies, the EU set up the goals described earlier in this article. The Member States of the EU have met these goals to different extent as shown in Table 2.

It is clear from Table 2 that some of the countries managed to meet the goals. It is especially true for North European countries which could meet all three goals. However, we can say that the average data both for the EU-27 and the EU-15 show shortfall from all the three examined targets. Hungary has the largest shortfall in employment. It is actually the highest percentage among the countries of the European Union. Together with Slovakia, we are in the last third in female employment. The European goals and the efforts to ensure equal opportunity influenced female employment to a lesser degree. We have to face shortfall in the employment of the

**Figure 1** Shortfall from the 70% employment target
Source: edited by using OECD Employment Database, 2010**Obrazok 1** Odchýlka od 70% cieľovej zamestnanosti
Zdroj: Databáza zamestnanosti OECD, 2010
(1) Maďarsko, (2) Slovenská republika**Figure 2** Shortfall from the 60% female employment target
Source: edited by using OECD, Employment Database, 2010**Obrazok 2** Odchýlka od 60% cieľovej zamestnanosti u žien
Zdroj: OECD, Databáza zamestnanosti, 2010
(1) Maďarsko, (2) Slovenská republika

older age group, too. We are in the last third of the rankings similarly to Slovakia.

Figure 1 which demonstrates the shortfall from the Lisbon goals separately, gives a clear picture of the employment shortfall. Unfortunately, the Hungarian shortfall is nearly 13 %. The only country with a higher value is Malta. This means that Hungary has the second worst result within the EU. In fact, the level of employment was stagnating in Hungary even before the recession. Slovakia, however, closed the year 2010 with rates closer to the target. Its shortfall is 9.3 %, which ranks it in the mid-third among the Member States of the EU.

Table 2 The shortfall of the member states of the EU from the Lisbon goals at the end of 2010

Country (1)	Shortfall (2)		
	total (3)	female (4)	older aged (5)
	from employment targets (absolute%) (6)		
BE (Belgium)	-8.0	-4.7	-15.6
BG (Bulgaria)	-8.3	-2.4	-7.4
CZ (Czech Republic)	-3.9	-2.7	-4.0
DK (Denmark)	0.0	0.0	0.0
DE (Germany)	-0.6	0.0	0.0
EE (Estonia)	-0.6	0.0	0.0
IE (Ireland)	-0.9	0.0	0.0
EL (Greece)	-8.6	-12.1	-7.6
ES (Spain)	-4.4	-5.3	-5.4
FR (France)	-5.4	0.0	-11.7
IT (Italy)	-11.3	-13.4	-16.2
CY (Cyprus)	0.0	0.0	0.0
LV (Latvia)	-1.7	0.0	0.0
LT (Lithuania)	-5.1	0.0	0.0
LU (Luxemburg)	-6.4	-5.0	-17.1
HU (Hungary)	-12.7	-9.1	-16.9
MT (Malta)	-14.3	-23.1	-21.7
NL (The Netherlands)	0.0	0.0	0.0
AT (Austria)	0.0	0.0	-11.4
PL (Poland)	-13.0	-9.4	-20.3
PT (Portugal)	-2.2	0.0	0.0
RO (Romania)	-11.2	-7.2	-8.6
SI (Slovenia)	-2.2	0.0	-16.5
SK (Slovakia)	-9.3	-7.0	-14.4
FI (Finland)	0.0	0.0	0.0
SE (Sweden)	0.0	0.0	0.0
UK (United Kingdom)	0.0	0.0	0.0
EU-27	-4.6	-1.7	-5.3
EU-15	-3.1	-0.3	-3.4
Target of 2010 (7)	to reach 70%	over 60%	to reach 50%

Source: OECD, Employment Database, 2010

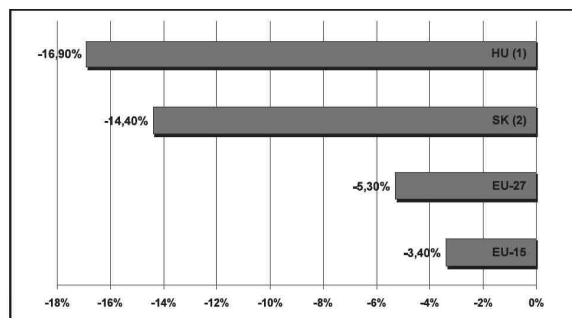
Zdroj: OECD, Databáza zamestnanosti, 2010

Tabuľka 1 Odchýlka členských štátov EÚ od lisabonských cieľov na konci roka 2010

(1) krajina, (2) odchýlka, (3) celkom, (4) ženy, (5) ľudia v staršom veku, (6) od cieľov v oblasti zamestnanosti v %, (7) cieľ roka 2010

As regards to the two examined countries, female employment shows the largest shortfall from the targets of 2010. From among the two countries, the figures of Hungary (Figure 2) seem to be less favorable. These low indicators of female employment are closely related to the fact that part-time employment is not widespread in Hungary. In the past ten years, there has been no significant change in the shortfall of male employment rate from the average of the EU, which is not favorable either, but the figures for female employment warn us of declining tendencies.

Considering the average of the 27 Member States of the European Union, the employment rate of the older age group reflects a worse situation (Figure 3). Unfortunately, the largest target shortfall was registered in this group in the two examined countries. Hungary has a higher rate than Slovakia.

**Figure 3** Shortfall from the 50% old-age employment target
Source: edited by using OECD, Employment Database, 2010**Obrazok 3** Odchýlka od 50% cieľovej zamestnanosti u ľudí v staršom veku

Zdroj: OECD, Databáza zamestnanosti, 2010

(1) Maďarsko, (2) Slovenská republika

Short-term changes in the labour market in Hungary and Slovakia

The measures taken by the Hungarian government were aimed at narrowing the potential circle of inactive people without income. In 2010, 37.1 % of the 15 – 64 age-group were found inactive, which is by 8.4 % higher than the average of the Union. Although the introduced and planned measures have not resulted in an increasing job supply yet, several factors contributed to an increase in employment: at the end of the first quarter of 2010 the number of employed people was by 18,000 higher than one year before. This increase concerned the processing industry mainly, and within this industry especially the jobs requiring higher educational attainment. Inactive people intending to enter or reenter the labour market must be continuously taken into account as a potential supply.

The total amount of inactive people is quite large as compared to the size of the Hungarian labour market. Hungary has the highest rate of inactive men in the EU-27. As to the rate of inactive women, Hungary ranks fourth after Malta and Italy and has the same rate as Greece.

In Slovakia, the rate of inactive people is slightly higher than the average of the EU-27. This difference is bigger in the case of women: it amounts to 5 % points.

In most Member States of the EU new measures targeting pensioners – the largest group of inactive people – and students have been introduced or are going to be introduced in the future.

Retirement age will rise from 62 to 65 in Hungary. This change is to be introduced gradually: every year the age of retirement will rise by half a year. In the light of this, the expected fall in the number of inactive people will take place in a longer period. However, by the time retirement age reaches 65, life expectancy will have been higher, which will result in a lower rate of decrease in the number of retired inactive people. Male life expectancy was 70.8 years, female life expectancy was 78.7 years in Slovakia in 2008. In Hungary, male expectancy was 70 years, female expectancy was 78 years in the same year (WHO Database).

At present, there are more people entering the labour market than retiring in Slovakia. In three years time this situation will reverse. Nowadays employers tend to avoid hiring people around 50. The issue has some medical and health-care aspects as well. Although life expectancy at birth is rising, it is also true that 60 – 70 year-old people cannot perform as well as their younger colleagues. It is especially true for physical work.

Table 3 The rate of employment in terms of the highest educational qualification in the 25 – 64 age group comparing the average of the EU-27, the republic of Slovakia and Hungary

Country (1)	Level 0 – 2 = Primary			Level 3 – 4 = Secondary			Level 5 – 6 = Tertiary		
	1997	2004	2008	1997	2004	2008	1997	2004	2008
EU-27	48,2	47,1	48,1	67,1	70,0	70,6	82,2	82,6	83,9
Slovakia (2)	–	13,9	15,9	–	66,2	70,1	–	82,3	83,8
Hungary (3)	28,3	27,3	28,0	65,6	65,7	63,3	81,5	82,2	79,5

Source: edited from the Labour-force Survey of KSH
Zdroj: KSH – prieskum pracovnej sily

Tabuľka 3 Miera nezamestnanosti v Slovenskej republike a Maďarsku podľa najvyššieho dosiahnutého vzdelania vo vekovej skupine 25 – 64-ročných v porovnaní s priemerom EÚ-27 (1) krajina, (2) Slovenská republika, (3) Maďarsko

The government plans to tighten up the system of early retirement, which will also result in a decrease in the number of pensioners. The only exception for that is the opportunity for women to retire early after spending 41 years at work. All these measures are intended to lead to an improvement of the active/inactive rate, which will also contribute to meeting the goals of EU 2020.

The Hungarian government also intends to lower the school leaving age from the present 18 years to 16, which will result in a further decrease in the rate of the inactive. This measure is not in complete accordance with the intention of the EU to improve the qualification of people entering the world of work.

There is a firm intention to determine the number of students in tertiary education by taking into account the demographic factors, namely the continuously decreasing age groups, also to limit the length of time, which can be spent in higher education, and finally to harmonize higher education output with the demands of the labour market.

For this reason, the government is going to decrease the number of first-year students from the present 53,000 per year to 30,000 by 2014. This raises the question whether this measure will endanger the target set by Hungary to raise the number of graduates by 27 – 33 % by the year 2020.

A recent representative survey conducted in Hungary showed that those with a higher education degree could find employment within 3 – 4 months after graduation. Therefore, they do not increase the number of the unemployed which they contribute to with 10% only at present.

Table 3 shows that the employment rate of graduates is high both in Hungary and in the Slovak Republic.

It can be generally stated that the higher the level of education, the higher the rate of employment. It is also clear that the most endangered group is the one with primary education. In Slovakia, it is even more difficult to find a job with primary educational attainment. In fact, their rate is one third of the average of the EU. Hungary has larger shortfall in the employment of people with secondary or tertiary educational attainment. Slovakia nears the average of the EU in terms of the employment of people with tertiary educational attainment.

In Hungary, the above-mentioned changes in education and the efforts to stop the depreciation of degrees are important targets for the government. This would change the present rates as well.

It must be mentioned that Austria and Germany have made their labour markets free for the Slovakian and Hungarian job seekers. In a poll involving 6 000 people, 5 % of the questioned in Hungary and 4 % in Slovakia said they would consider finding a job in these two countries, which is contrary to the expectations. Therefore, it does not have a significant impact on the employment rate of active people.

Migration is a major problem in the case of doctors. In the past few years, the number of doctors who have found a job abroad (in the UK, Germany, Italy and Austria) is the same as the number of those having graduated from medical universities in Hungary. Because of the recently accepted regulations of the EU limiting the working hours and the number of attended patients, there is a significant shortage of doctors as well as other skilled health professionals. The EU estimates this shortage of public health officers to reach 2 million by 2020. According to WHO estimations, the shortage of doctors has already reached 2.5 million globally and that of other health workers has amounted to 2 million. This is expected to have a further 'sucking effect' in both countries which must be dealt with. One possible solution is to recruit students from the Member States of the EU and other parts of the world and provide paid education for those who want to become doctors and health workers.

Conclusion

In respect of the total, female and old-age employment, the Lisbon goals of the European Union have been reached neither in the Slovak Republic nor in Hungary. In spite of the recent development in economy, this disadvantageous situation necessitates a number of important measures in both countries. In order to meet the employment targets of 2020, we need an economic policy which focuses on creating jobs, a tax policy decreasing the burdens of live work and an education and training policy which is harmonized with the situation in the labour market. In the short run, it is possible to decrease the rate of inactive population by raising retirement age determined also by the increase in life expectancy at birth. In education, it is necessary to continue training specialists who are demanded in the labour market. Such are trainings aimed at eliminating the labour shortage in health care in Europe and in the whole world.

The figures in both countries show that people with higher educational attainment are in a more favourable position in the labour market. That is why we must be careful with reducing the number of students in higher education, if it is necessary at all.

Súhrn

Beŕú do úvahy makroekonomické ukazovatele možno konštatovať, že globálna ekonomická kríza mala významný dopad na členské štáty Európskej únie vrátane Slovenskej republiky a Maďarska. Nepriaznivo ovplyvnila vývoj HDP a nezamestnanosti. Najnovšie štatistiky však naznačujú, že tento rok možno očakávať zlepšenie celej situácie. Avšak Lisabonské ciele týkajúce sa nezamestnanosti neboli dosiahnuté vo väčšine krajín vrátane Slovenska a Maďarska v stanovenom termíne. Aby sa

dosiahli ciele v oblasti nezamestnanosti pre rok 2020, obe vyššie uvedené krajiny sa musia snažiť zvýšiť zamestnanosť a podiel ekonomicky aktívneho obyvateľstva a zároveň znížiť podiel ekonomicky neaktívneho obyvateľstva.

Kľúčové slová: ekonomická kríza, trh práce, zamestnanosť, nezamestnanosť, HDP

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