

The Austrian Corona Panel Project (ACPP): Economic and financial risks

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Agenda

- What is “The Austrian Corona Panel Project”?
 - Perceptions
 - Health and economic risks over time
 - Conditions
 - “Old” and “new” labour market conditions and personal economic risk perceptions
 - Inequalities
 - Home office and furlough and economic inequality between industries
 - Household’s financial situation and the role of wealth
 - Attitudes
 - Should we expect changes in preferences for redistribution?
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Main goals of the ACPP

- Monitoring Individual and Societal Dynamics amidst the COVID-19 Crisis
 - **Publish** results to inform the public and provide access to the data
 - Project members:
 - Bernhard Kittel, Sylvia Kritzinger, Hajo Boomgaarden, Barbara Prainsack,
 - Jakob-Moritz Eberl, Fabian Kalleitner, Noëlle S. Lebernegg, Julia Partheymüller, Carolina Plescia, David W. Schiestl and Lukas Schlogl
 - Requirements:
 - Fast response time
 - High frequency of survey waves (weekly)
 - Rapid questionnaire design processes
 - Short field times
 - Fast data processing
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Study approach

- Core questionnaire + In dept (repeated modules) ~20 min survey completion time per wave
- Homepage: <https://viecer.univie.ac.at/coronapanel>
- Pre-existing online access panel provided by Marketagent.com online research GmbH
- Population:
 - Austrian residents
 - ≥ 14 years old
 - with access to the internet
- Quota sample - 1500 respondents per wave (see also Kittel et al. 2021)
- More than 120 peer-reviewed Blog posts and other texts targeted to inform the public:
<https://viecer.univie.ac.at/coronapanel/corona-blog/>
- Funding from:

Thematic scope of the Panel

- >1000 Variables from ~3000 participants over (now) 25 survey waves
- Sociodemographics
- Health:
 - Vaccination, sleeping, legal drug use
- Social situation:
 - Latent deprivation, child care, mobility, time-use, ..
- Economic situation:
 - employment status, financial satisfaction, consumption--
- Psychological conditions:
 - Emotions, risk attitudes, coping..
- Political attitudes:
 - Trust in institutions, welfare attitudes, authoritarianism
- Media and information:
 - Knowledge, media use, trust in media, news avoidance
- ...

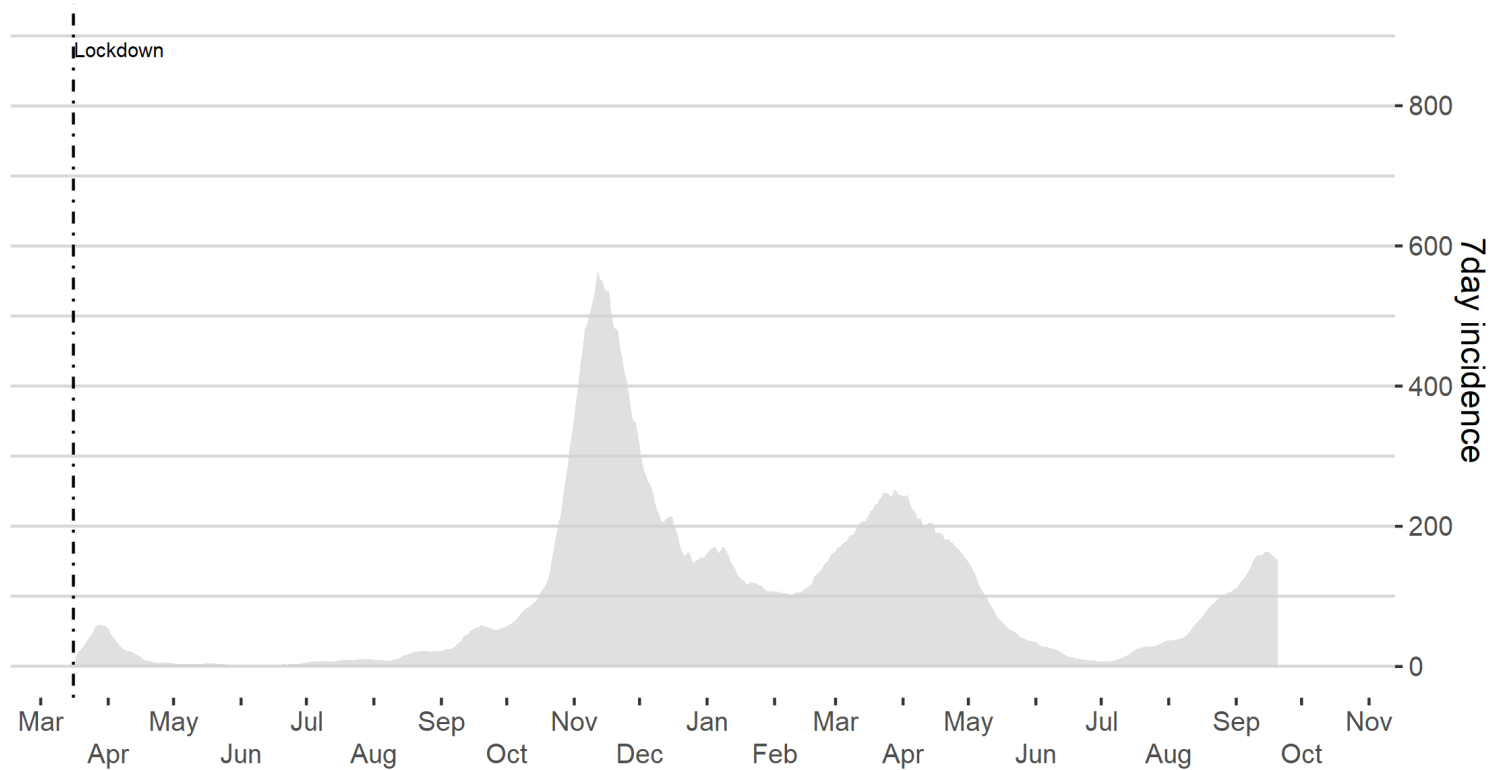
- Data sets (Wave 1-24) are publicly available on AUSSDA:

<https://doi.org/10.11587/28KQNS>

- Scientific Use File (SUF)
- Public Use File (PUF) with restricted sociodemographic information – Open access

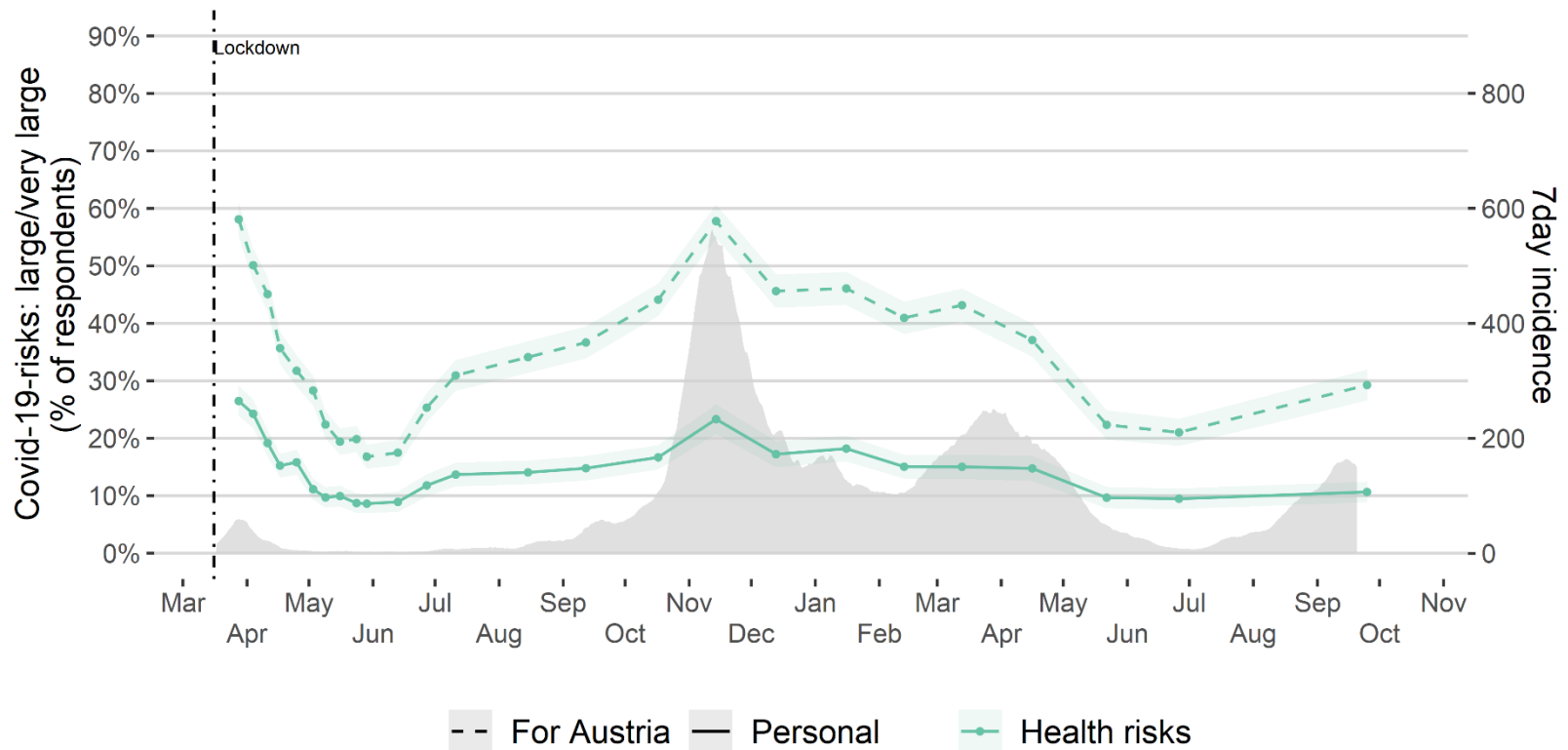


The COVID-19 pandemic in Austria



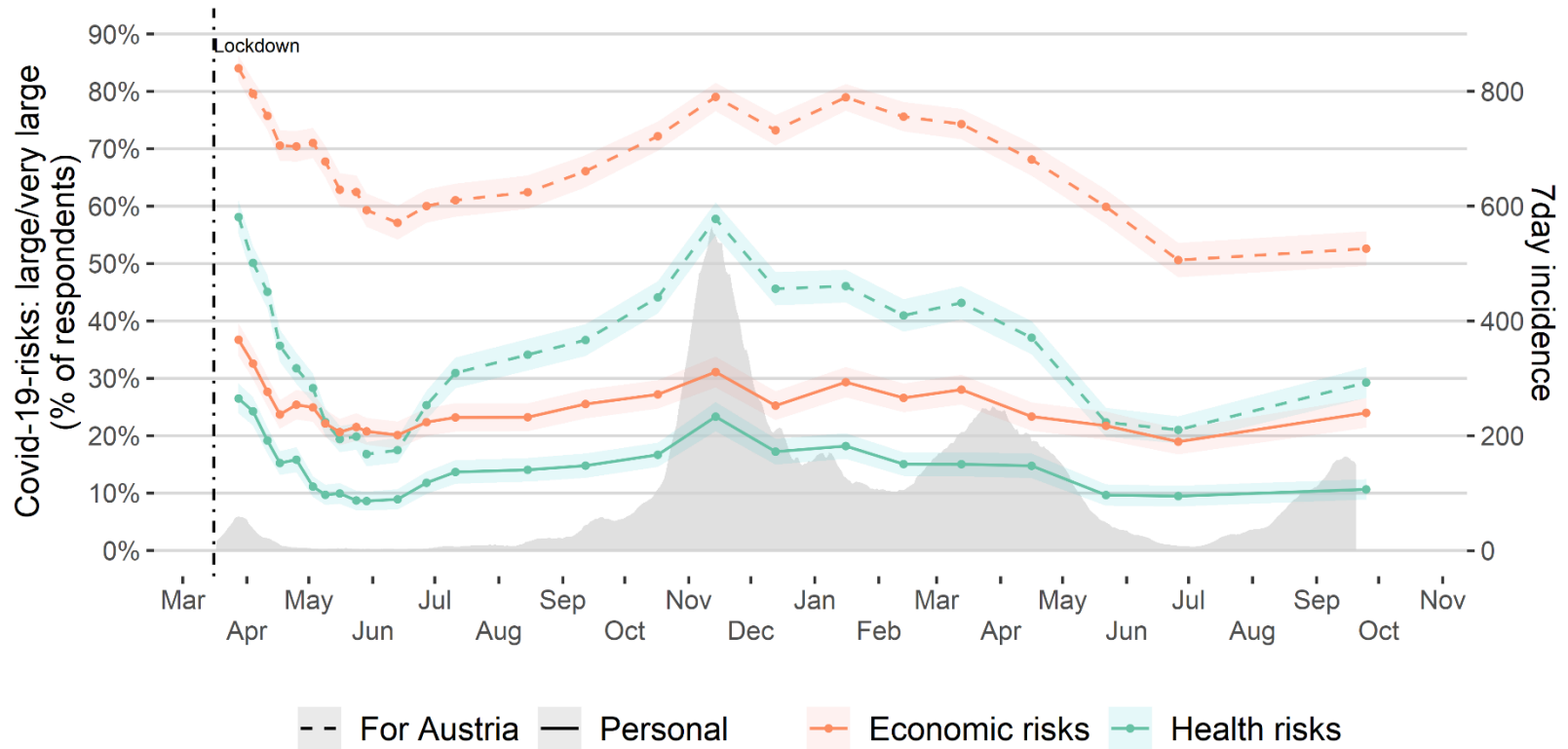
Note: Source for COVID-19-cases (BMSGPK 2021).

Perceptions of health risks



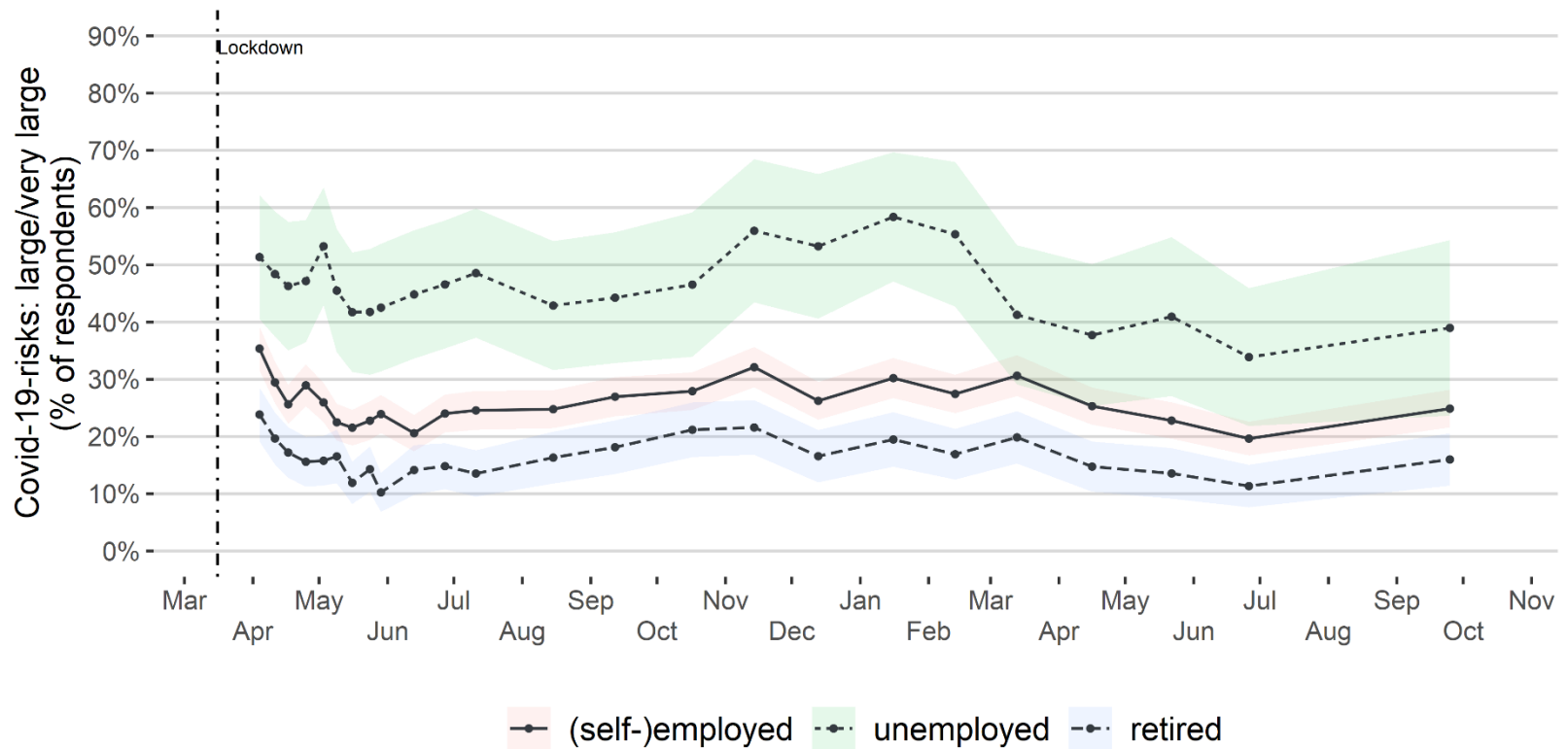
Note: Listwise deletion of missing values by wave, weighted. Source for COVID-19-cases (BMSGPK 2021). Shaded areas indicate 95% confidence intervals.

Perceptions of economic risks



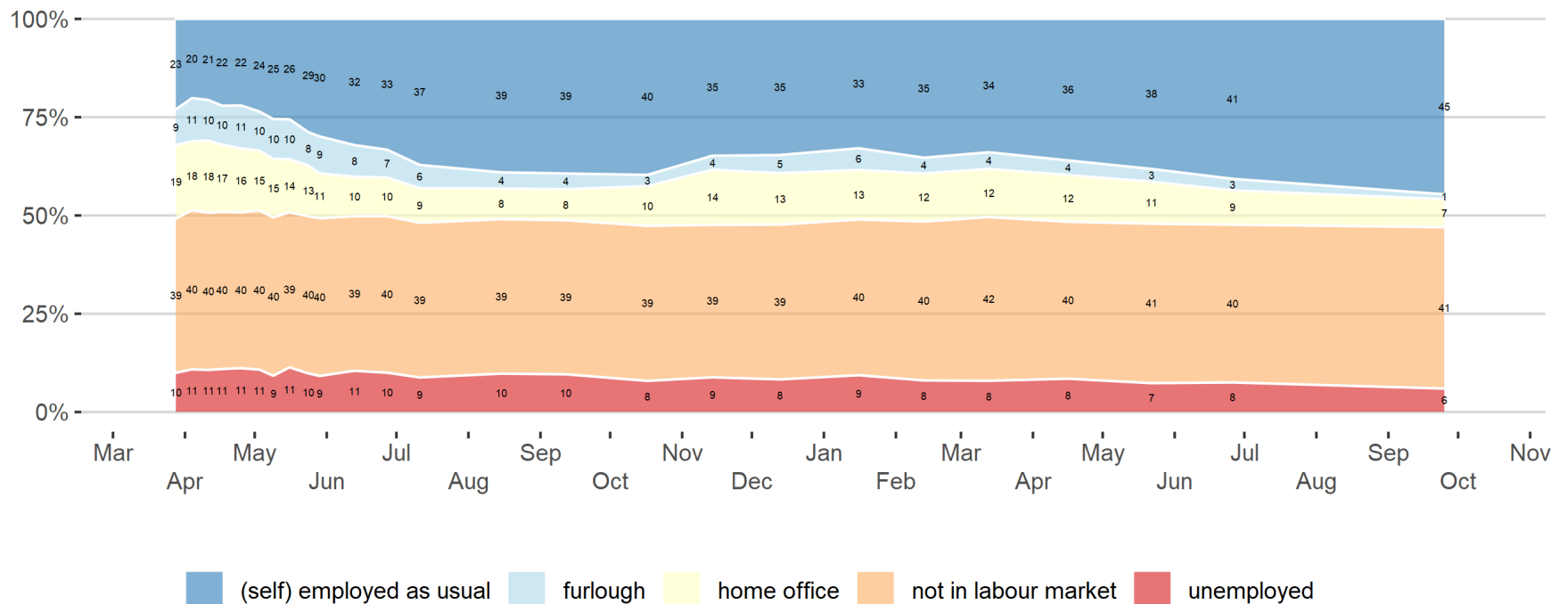
Note: Listwise deletion of missing values by wave, weighted. Source for COVID-19-cases (BMSGPK 2021). Shaded areas indicate 95% confidence intervals.

Perceived personal economic risks



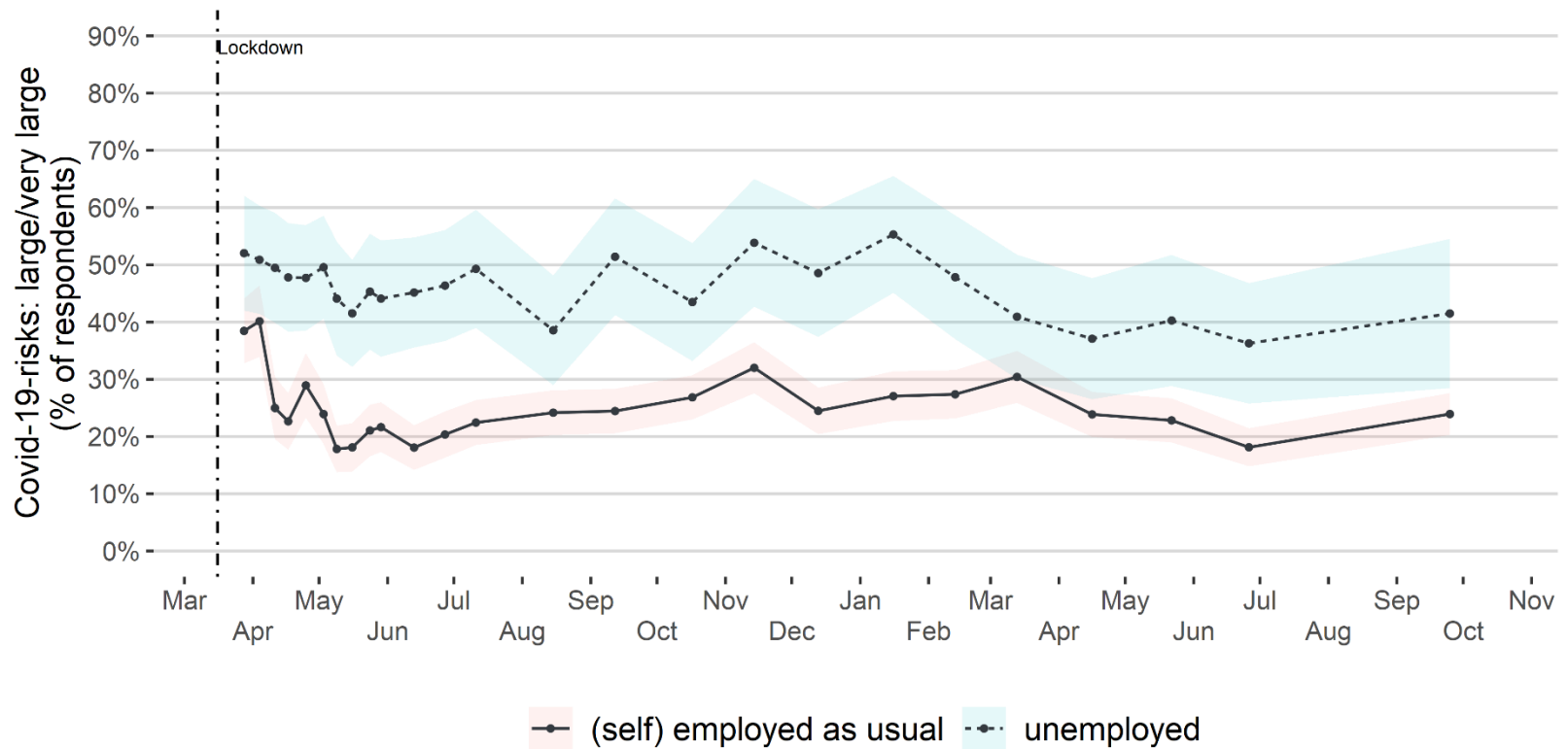
Note: Listwise deletion of missing values by wave, weighted. Shaded areas indicate 95% confidence intervals.

“New” labour market conditions



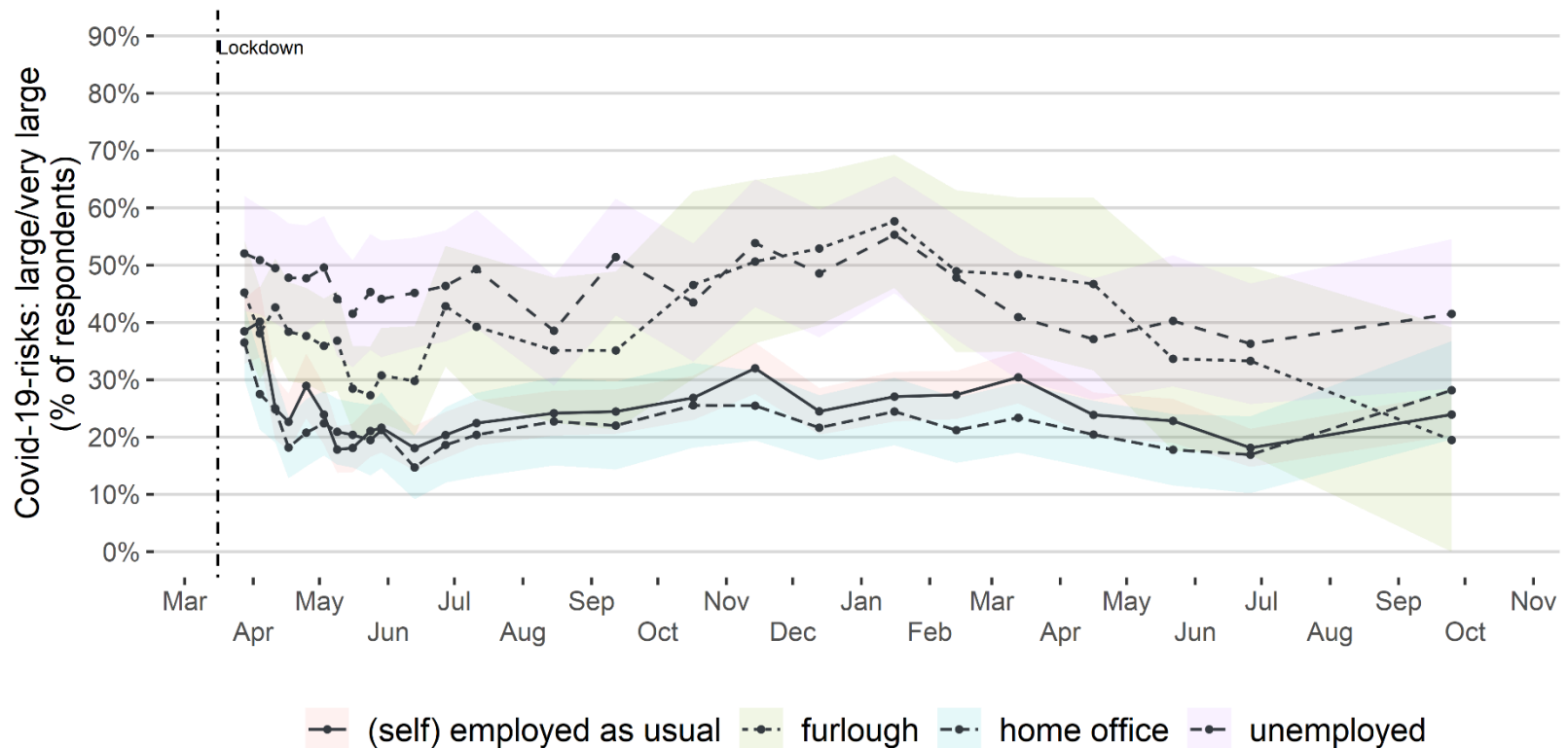
Note: Listwise deletion of missing values by wave, weighted.

Perceived personal economic risks & “old” labour market conditions



Note: Listwise deletion of missing values by wave, weighted. Shaded areas indicate 95% confidence intervals.

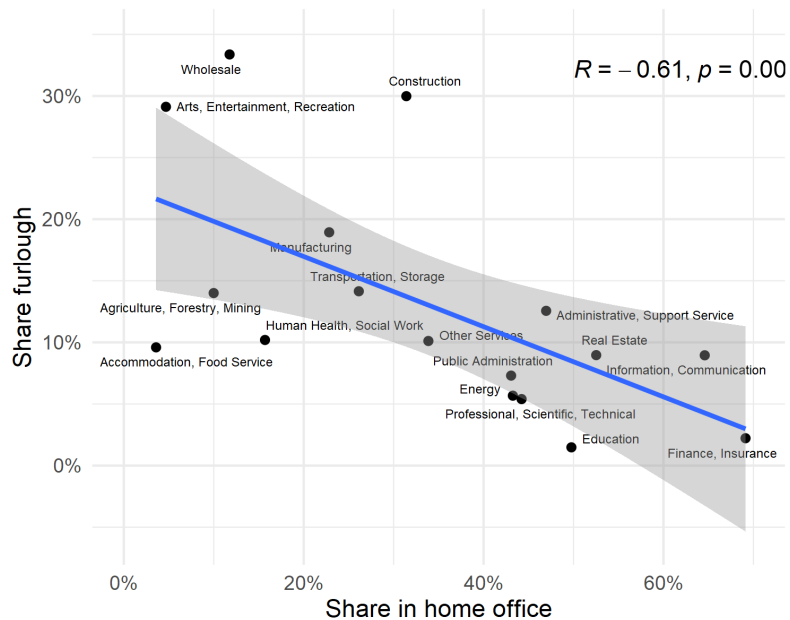
Perceived personal economic risks & “new” labour market conditions



Note: Listwise deletion of missing values by wave, weighted. Shaded areas indicate 95% confidence intervals.

Inequality between Industries (End of March 2020)

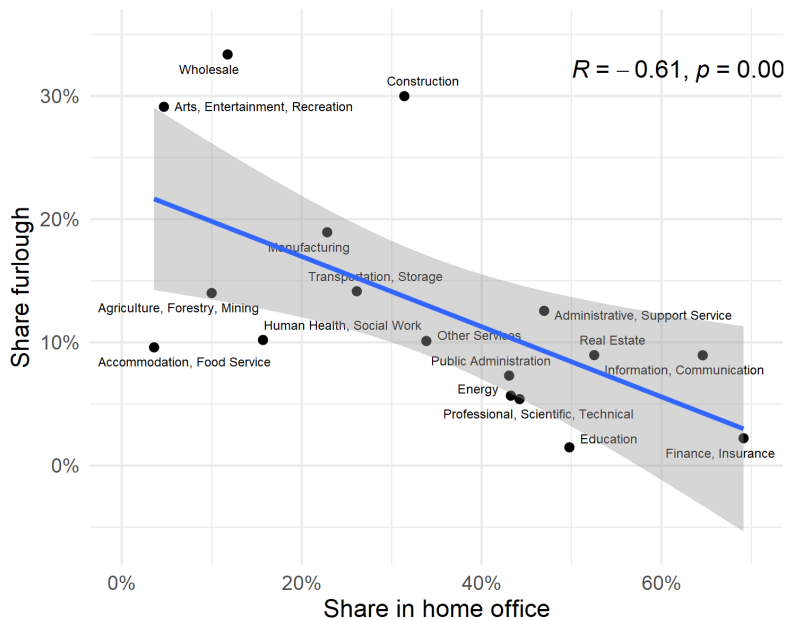
Furlough and home office as “alternatives”
between industries



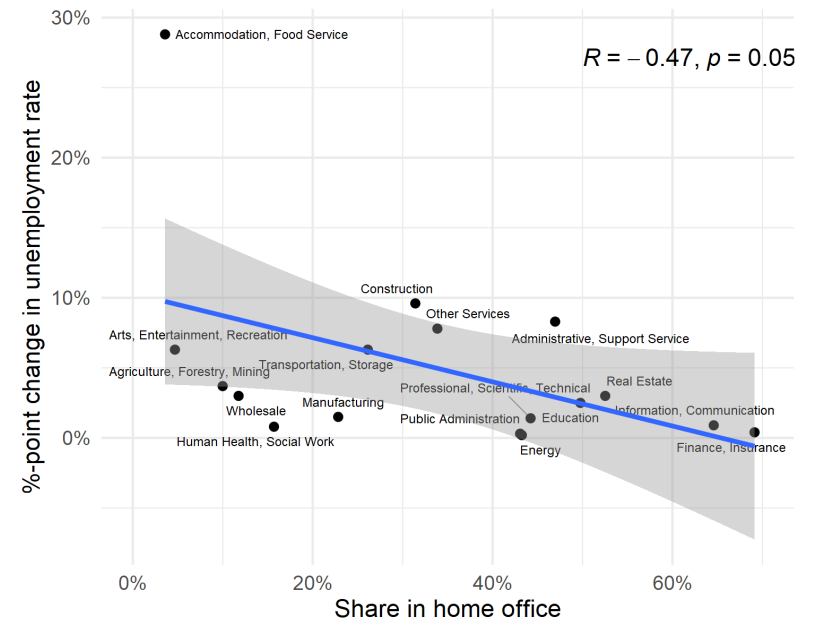
Note: Listwise deletion of missing values by wave, weighted. Figures display aggregates by industry over all waves. Shaded areas indicate 95% confidence intervals.

Inequality between Industries (End of March 2020)

Furlough and home office as “alternatives” between industries

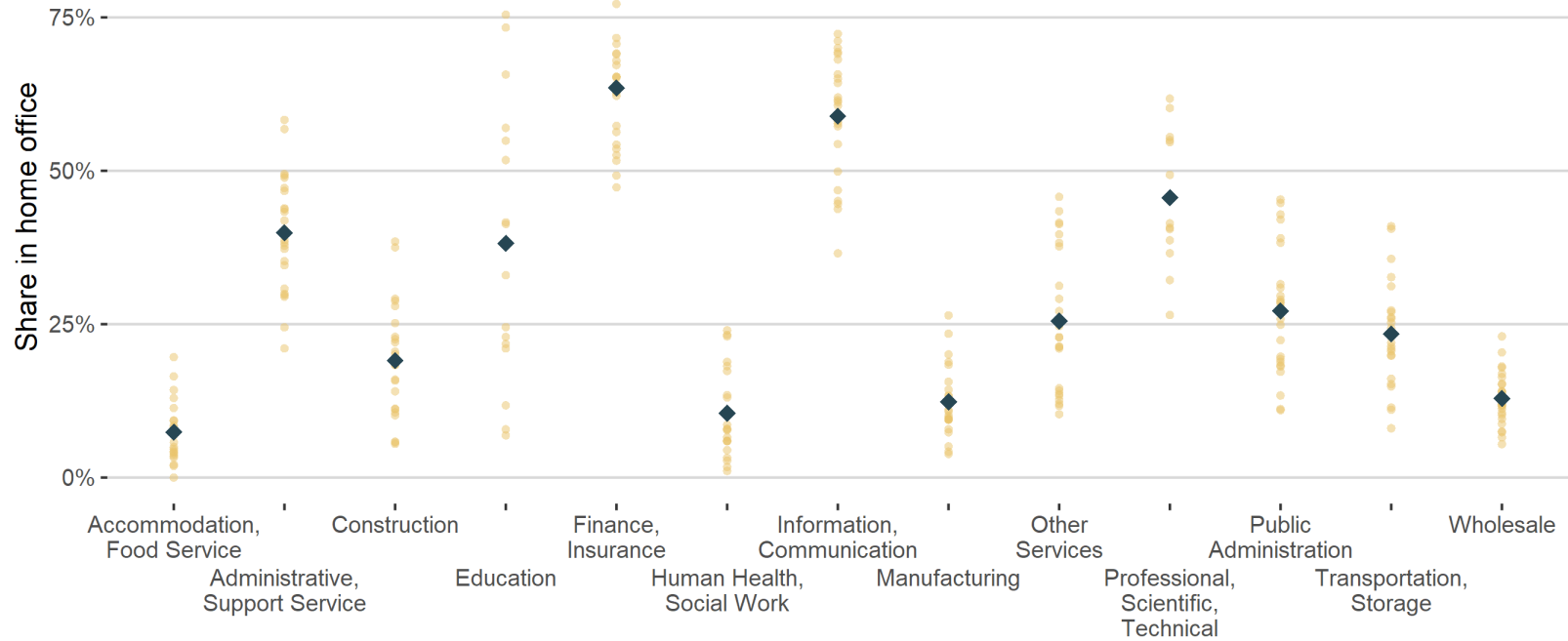


Home office has only limited power to protect industries against unemployment



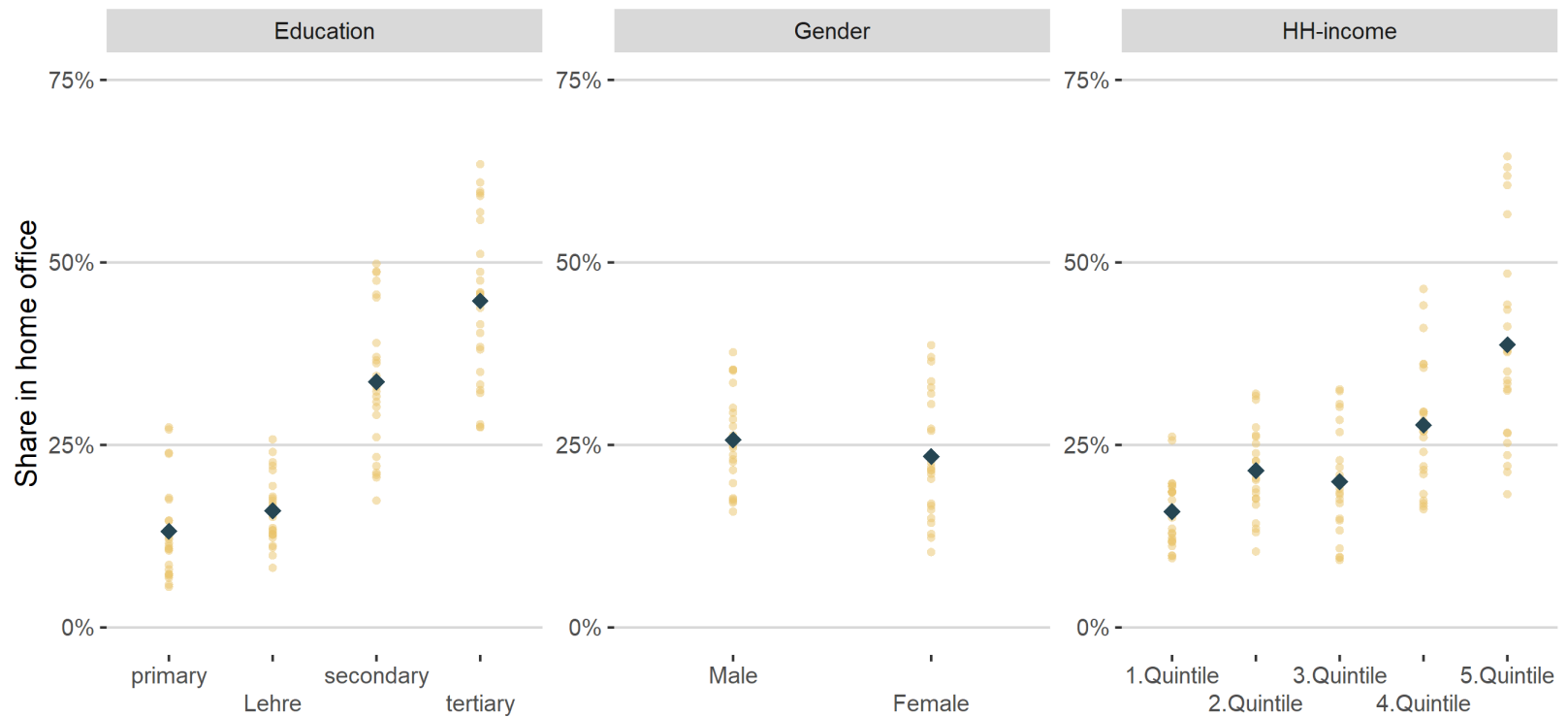
Note: Listwise deletion of missing values, weighted. Figures display aggregates by industry. Shaded areas indicate 95% confidence intervals of regression line in blue. Data source of %-point change in unemployment rate (in comparison to 2019): AMS Jahresberichte.

Home office shares vary considerably



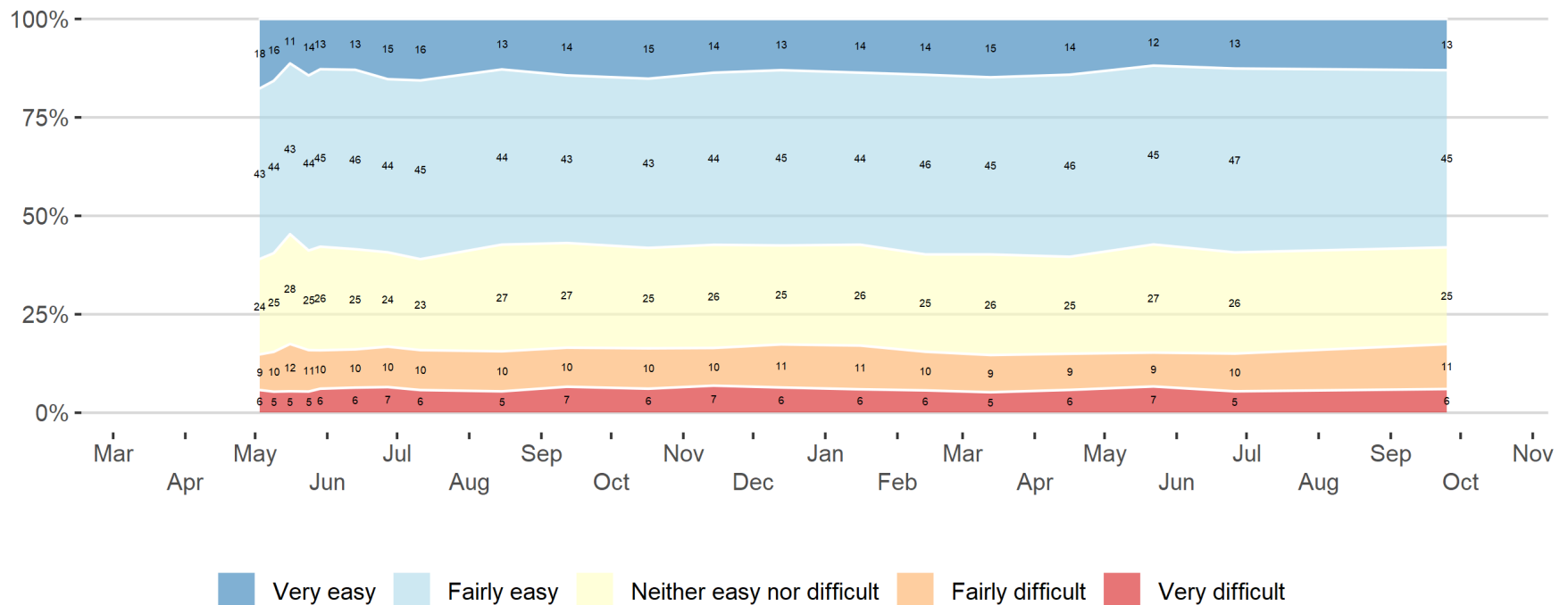
Note: Listwise deletion of missing values by wave, weighted. Yellow dots display means by industry and wave. Dark diamonds display means within industry over all waves.

Higher socio-economic status correlates with more home office flexibility



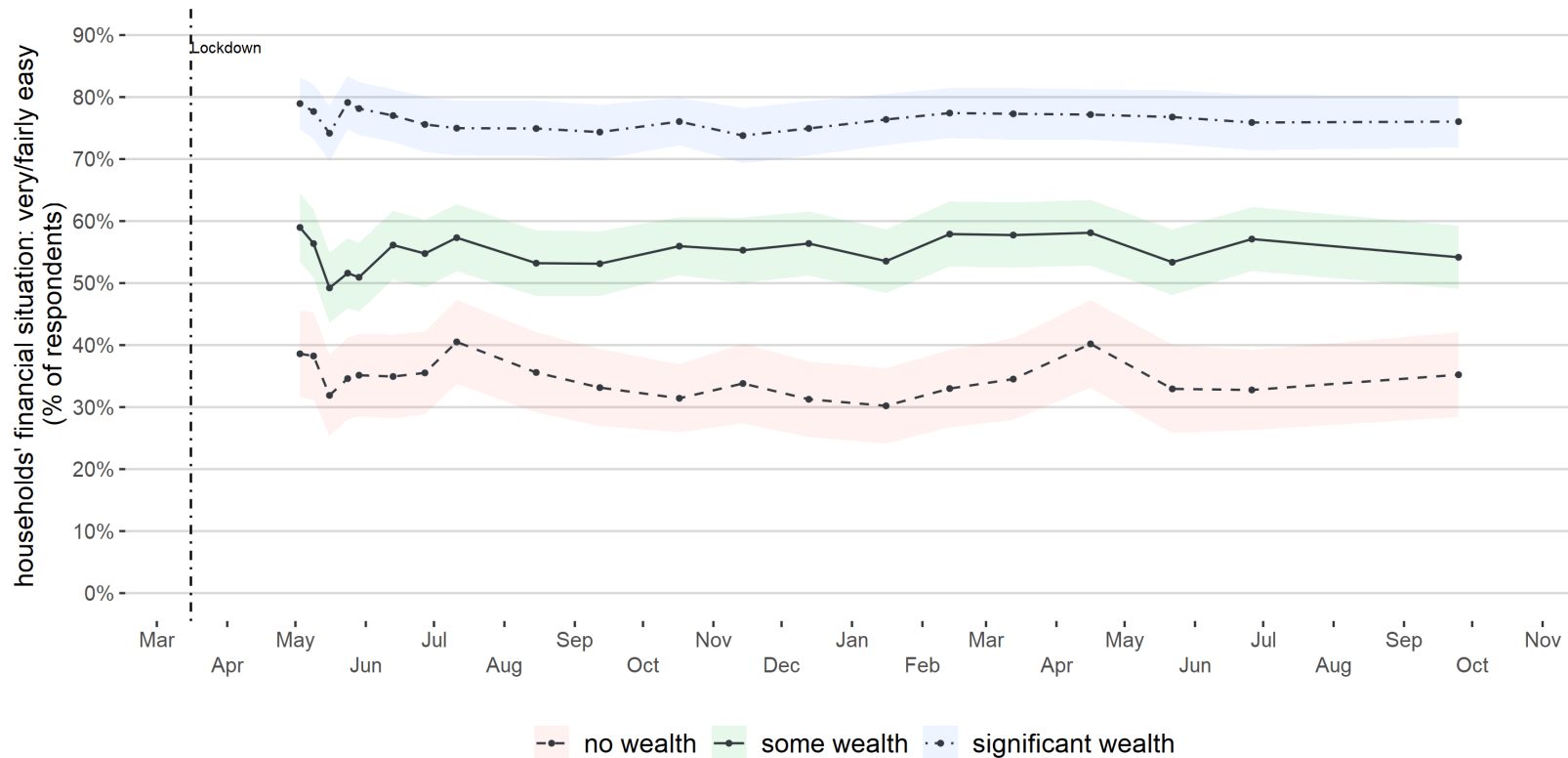
Note: Listwise deletion of missing values by wave, weighted. Yellow dots display means by industry and wave. Dark diamonds display means within industry over all waves. Household income refers to the disposable HH-income.

Households' financial situation: how difficult or easy is it currently for your household to make ends meet?



Note: Listwise deletion of missing values by wave, weighted.

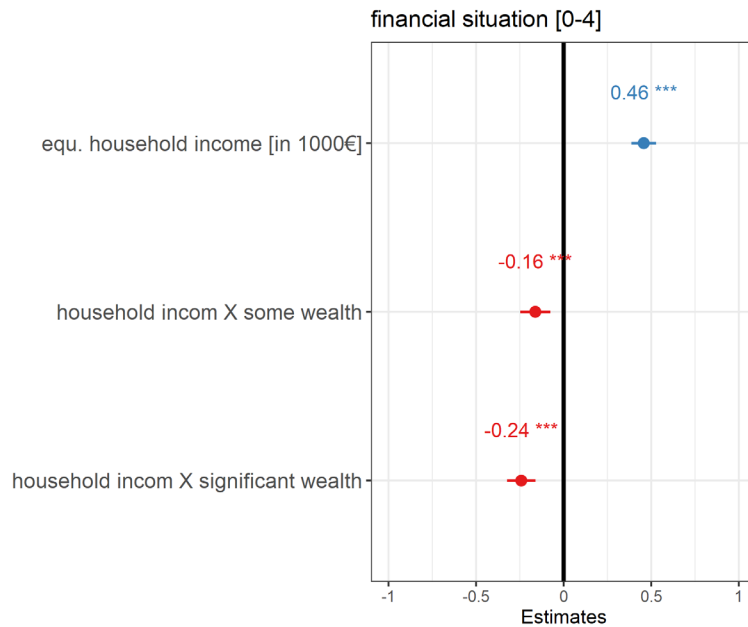
Wealth categories separates groups of satisfaction with financial situation



Note: Listwise deletion of missing values by wave, weighted. Shaded areas indicate 95% confidence intervals. Homeowner, second property, shop/business, property for rent, stocks etc, savings more than 5000€ [no wealth= none of the above, some wealth = either homeowner or one or more of the above, significant wealth = homeowner + one or more of the above]

Wealth and “fixed costs” matters:

Wealth mitigates effects of income changes



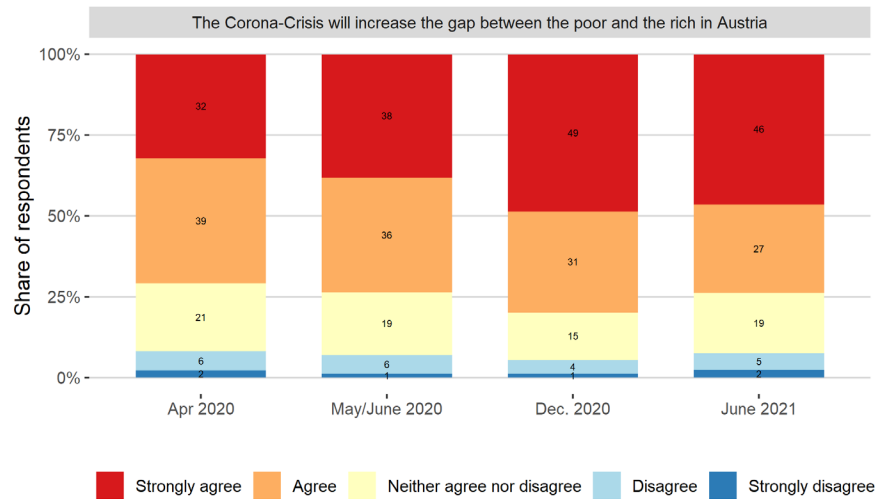
High housing costs amplifies the negative effects of becoming unemployed



Note: Plots show marginal effects estimates of two-way fixed effects regressions (wave+individual fixed effects)

Will the pandemic increase preferences for redistribution?

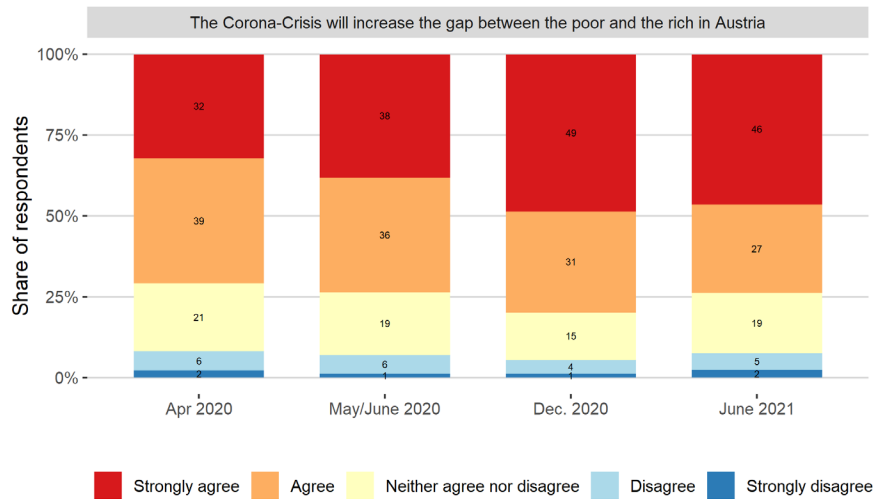
Strong beliefs that inequality is increasing



Note: Listwise deletion of missing values by wave, weighted.

Will the pandemic increase preferences for redistribution?

Strong beliefs that inequality is increasing



Stable (high) preferences for combating income inequality



Note: Listwise deletion of missing values by wave, weighted. Data source of values before the pandemic: AUTNES

Literature

- Kittel, Bernhard; Kritzinger, Sylvia; Boomgaarden, Hajo; Prainsack, Barbara; Eberl, Jakob-Moritz; Kalleitner, Fabian; Lebernegg, Noëlle S.; Partheymüller, Julia; Plescia, Carolina; Schiestl, David W.; Schlogl, Lukas, 2021, “The Austrian Corona Panel Project: Monitoring Individual and Societal Dynamics amidst the COVID-19 Crisis”, *European Political Science* 20: 318–344, <https://doi.org/10.1057/s41304-020-00294-7>.