

Who has suffered for Covid?

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The Office for National Statistics [published a report yesterday](#) on the impact on wellbeing of Covid. The review covered March 2020 to April 2021 and sought, they suggest, to cover as many variables as possible.

Their summary noted:

- * Those groups that were financially impacted at the start of the coronavirus (COVID-19) pandemic were still worse off up to mid-April 2021; such as the self-employed, who were three times as likely to report reduced income and twice as likely to use savings to cover living costs compared with employees.
- * Those in the lowest income bracket (up to £10,000 per annum) continued to be more likely to report negative impacts to personal well-being in comparison with higher brackets; such as the coronavirus pandemic making their mental health worse (18%) and feeling stressed or anxious (32%).
- * Those in the highest income brackets (£40,000 a year or more) continued to be more likely to report that the coronavirus pandemic was negatively impacting their working life, and were six times as likely to report the pandemic was having a strain on their working relationships; those employed were over twice as likely to find working from home difficult than those in the lowest income bracket.
- * Employed parents were less likely to be furloughed since the beginning of 2021, unlike in the first phase of lockdown, but were still more likely to report reduced income than non-parents; despite the financial impacts, all parents continued to feel less lonely and report higher scores of feeling that things done in life are worthwhile.
- * Those aged under 30 years were consistently more likely to report that their income had been reduced (15%) than those over 60 years (5%); however, a higher proportion of those under 30 years reported being able to save for the year ahead (50%) than older age groups (39%).
- * Perceptions of incomes and savings also appeared to differ; for example, those in the youngest age group were less financially resilient than older age groups, with 47% of

those under 30 years reporting that they could afford an unexpected expense compared with 71% of those over 60 years, despite a higher proportion reporting that they were able to save for the year ahead.

There are unsurprising issues here.

The least well off have suffered most. Conclusions 1, 2, 5 and 6 all support this. 4 tends to as well.

I am struggling to interpret 3. Is it simply a measure of feeling responsible? Or something else?

But what I also note is 6: 53% of young people did not have the means to tackle an unexpected bill. And only 29% of pensioners do. This is a measure of real stress. And what it indicates is the real impact of wealth inequality in the UK.

Economists keep on talking about the savings from Covid that are going to be spent. Most in the UK do not have savings, and many who do have no significant savings.

I am well aware that at a macro level excess savings do not serve the economy. At a micro level their absence harms wellbeing enormously. And what is required is a better safety net which at present savings provide for some, but not for many.