

Consistent and Widespread Belief in the Threat of COVID-19 to the UK Economy

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Key findings

In this RISJ Factsheet we explore how people perceive the threat of COVID-19 to their health, their finances, the economy, and the health of the population, based on a survey fielded from 30 July to 5 August.

We find that:

- Most people still see COVID-19 as quite threatening or very threatening to the UK economy (94%), the health of the UK population as a whole (80%), and their personal health (54%). 41% say COVID-19 is a threat to their personal finances.
- Belief in the threat of COVID-19 to the UK economy has been most widespread and most consistent, with the proportion believing COVID-19 to be quite or very threatening to the UK economy not dropping below 90% since mid-April.
- However, the proportion that say COVID-19 is threatening to the health of the UK population, their personal health, and to their personal finances has fallen by around 10 percentage points since mid-April.
- There are differences in the perceived threat of COVID-19 to individuals (their personal health and finances, as opposed to the health of the population and the economy) by demographic variables. Just 39% of those aged 18-34 see COVID-19 as quite threatening or very threatening to their personal health, compared to around two-thirds (63%) of those aged 55 and over. Similarly, those aged 55 and over are least likely to feel that COVID-19 threatens their personal finances.
- Those that consume COVID-19 news more frequently are slightly more likely to perceive COVID-19 as a threat to the UK economy, the health of the UK population, and their own personal health. However, the differences are quite small.
- More generally, just 17% think that the coronavirus situation in the UK is 'heading in the right direction' – the lowest figure we have seen since the start of the study in mid-April. 28% think that the situation is 'on the wrong track', and 48% think that the picture is mixed.

Overview

This is the ninth in a series of ten factsheets based on an ongoing online panel survey of a representative sample of the UK population. The survey was designed by the Reuters Institute for the Study of Journalism at the University of Oxford to collect data on how people navigate news and information during the coronavirus

pandemic and was fielded by YouGov. Ten waves will be fielded at two-week intervals, top-line findings from each will be published soon after in a factsheet, with more in-depth analysis to follow. More details about the project and the methodology can be found on the [project website](#). The survey is a mix of tracking questions and specific questions fielded only in some waves.

Findings

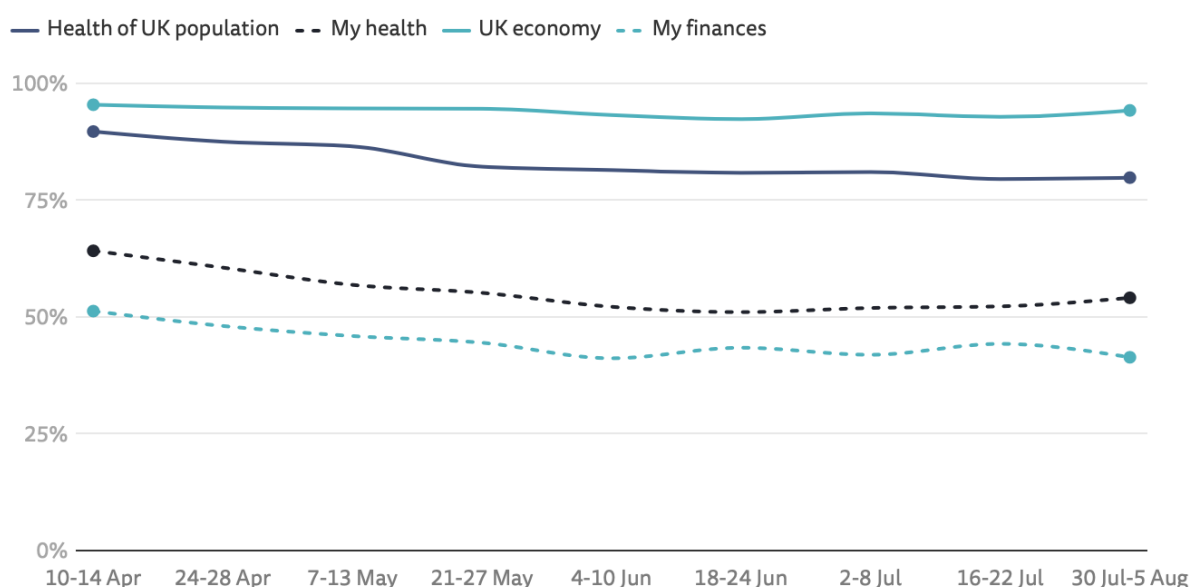
Most people still see COVID-19 as a threat to their personal health (54%) and the health of the UK population as a whole (80%). Furthermore, 94% believe COVID-19 to be quite or very threatening to the UK economy, with 41% saying the same about the threat to their personal finances. The data was collected just before the Bank of England announced that the economic consequences of COVID-19 were likely to be less severe than initially expected, but the

recovery might take longer.¹

We asked respondents 'How threatening, if at all, is the coronavirus pandemic to each of the following?', with the numbers presented here indicating the proportion that selected 'quite threatening' or 'very threatening' (the other available options were 'not at all threatening', 'not very threatening', and 'don't know'). As such, we measure the *perceived* threat of COVID-19 to various dimensions of life in the UK, and not the *actual* threat, which may differ from people's perceptions.

Since mid-April, fewer people perceive COVID-19 to be threatening to their personal health, their finances, and the health of the UK population as a whole. For all three of these, the proportion that say COVID-19 is quite or very threatening to each has fallen by around 10 percentage points since mid-April (see Figure 1).

Figure 1. Proportion that think COVID-19 is quite/very threatening to ____



COVID_Threat. How threatening, if at all, is the coronavirus pandemic to each of the following? Base: 10-14 Apr. = 2,823, 24-28 Apr. = 2,291, 7-13 May = 1,973, 21-27 May = 1,774, 4-10 June = 1,645, 18-24 June = 1,467, 2-8 July = 1,338, 16-22 July = 1,218, 30 July-5 Aug. = 1,117.

¹ <https://www.bbc.co.uk/news/business-53675467>

However, fears about the impact of COVID-19 on the UK economy have been most widespread and most consistent, with the proportion believing COVID-19 to be quite or very threatening to the UK economy not dropping below 90% since mid-April.

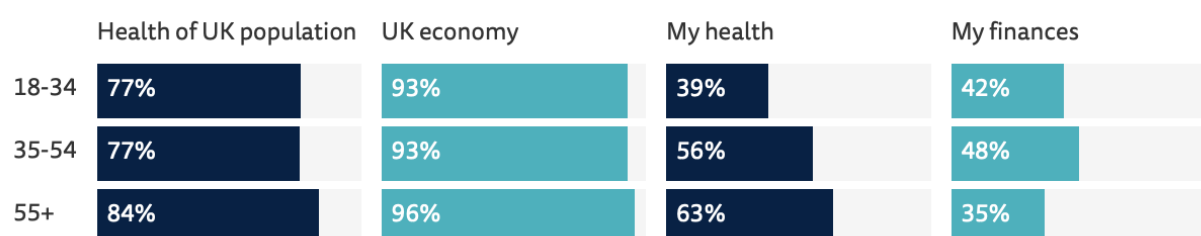
This does not necessarily mean that people think the economy is more important than people's health. But it does align with our other data showing that, over the same time period, fewer people see COVID-19 as the single most important issue facing the UK, with a growing number of people instead identifying the economy as more pressing – though COVID-19 is still ahead (Fletcher et al. 2020). However, concerns about COVID-19 and the economy are intertwined, and this particular trend may reverse if there is a second wave of infections.

The macro-level threat posed by COVID-19 (e.g. to the UK economy and to the health of the population) and the micro-level threat to the

health and finances of individuals (dashed lines in Figure 1) are also clearly intertwined, but our data suggests that the belief in the threat to the nation is more widespread than the threat to one's own wellbeing.

One obvious reason for this is that the perceived threat to an individual's wellbeing will depend on their circumstances. The reality of the situation is that COVID-19 presents a greater risk for some people than others. For example, the risk people face from COVID-19 increases as they get older.² So it's not surprising that (according to data collected between 30 July and 5 August) just 39% of those aged 18-34 see COVID-19 as quite threatening or very threatening to their personal health, compared to around two-thirds (63%) of those aged 55 and over (Figure 2). Similarly, those aged 55 and over are least likely to feel that COVID-19 threatens their personal finances, perhaps in part because their finances are likely to be more secure.

Figure 2. Proportion that think COVID-19 is quite/very threatening to ____ by age group



COVID_Threat. How threatening, if at all, is the coronavirus pandemic to each of the following? Base: 18-34 = 193, 35-54 = 311, 55+ = 693.

In terms of other demographic variables, women are slightly more likely to see COVID-19 as a threat to the health of the UK population and their own finances – as are those who self-identify with the political left. However, for both men and women, and those across the political spectrum, over 90% see COVID-19 as quite threatening or very threatening to the UK economy.

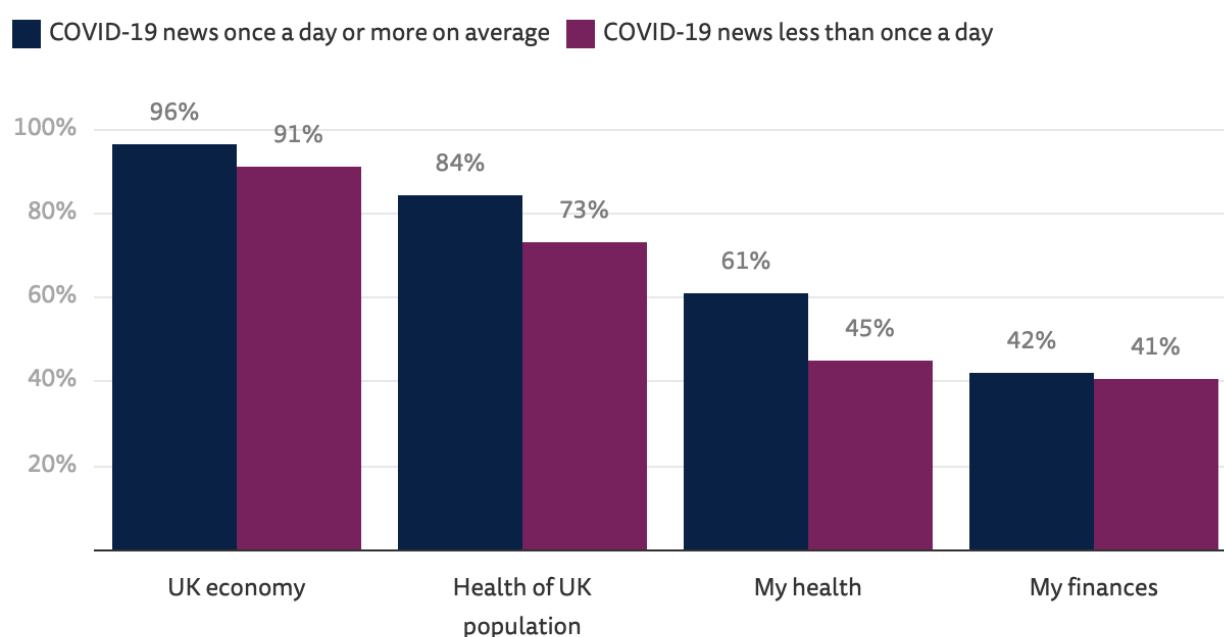
Alongside many other factors, news consumption may shape people's perceptions of the threat posed by COVID-19, given that we know, for example, that news use is associated with people's knowledge and beliefs about news and current affairs (Aalberg and Curran 2012; Garrett et al. 2016). It is very difficult to say what the appropriate levels of threat perception are during a situation like the COVID-19 crisis, and we do not

² <https://www.nhs.uk/conditions/coronavirus-covid-19/people-at-higher-risk/whos-at-higher-risk-from-coronavirus/>

attempt to do so here. Instead, we simply observe that people who more frequently consume COVID-19 news are also those slightly more likely to perceive COVID-19 as a threat to the UK economy, the health of the UK population, and their own personal health (Figure 3).³ There is no difference in the

proportion of people that say COVID-19 is either quite threatening or very threatening to their personal finances by how frequently they consume COVID-19 news – perhaps because people’s perception of personal financial risk is less dependent on what is happening in the rest of the country.

Figure 3. Proportion that think COVID-19 is quite/very threatening to ____ by frequency of COVID-19 news use



COVID_Threat. How threatening, if at all, is the coronavirus pandemic to each of the following? **Q4a.** On how many of the last 7 days have you used each of the following as a source of news and information about coronavirus (COVID-19)?
Base: COVID-19 news once a day or more on average = 688, COVID-19 news less than once a day = 400.

It is important to point out, firstly, that the differences between the two groups are small, with the majority of relatively low COVID-19 news users (defined in Figure 3 as consuming COVID-19 news less frequently than once a day) seeing COVID-19 as a threat to the economy (91%) and the health of the population (73%). And more important still, that this data does not necessarily mean that COVID-19 news use is actually responsible for any differences in

threat perceptions. As is clear from other research, other factors such as trust, prosociality and actual experience of coronavirus (Dryhurst et al. 2020), are likely to matter too – and some of these can be difficult to disentangle from news use. It also remains possible that people who perceive COVID-19 as more threatening are consuming more news in response.

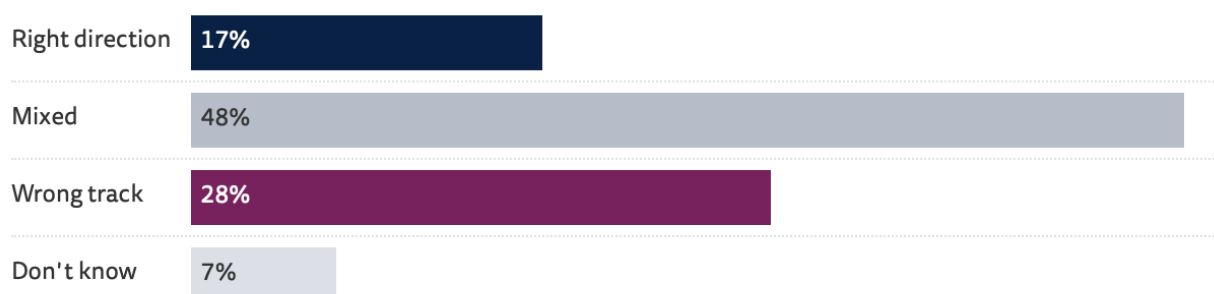
Finally, our survey was in the field from 30 July to

³ We asked people ‘On how many of the last 7 days have you used each of the following as a source of news and information about coronavirus (COVID-19)?’ Respondents could select a number between 0 to 7 days for nine different sources, including TV, radio, and news websites. These were summed to create a variable ranging from 0 to 63. For the purposes of summarising the data in Figure 3, those less than 7 were placed in the ‘COVID-19 news less than once a day’ category, and those with 7 or more placed in the ‘COVID-19 news once a day or more on average’ category.

5 August, a period in which deaths from COVID-19 in the UK grew from 45,961 to 46,299 (Roser et al. 2020), and much news coverage focused on the possibility of a second wave of infections across Europe. In a clear change from two weeks ago, when roughly equal numbers of people said that the coronavirus situation in

the UK is 'heading in the right direction' and off 'on the wrong track', just 17% now think that the coronavirus situation in the UK is 'heading in the right direction' – the lowest figure we have seen since the start of the study in mid-April (Figure 4). 28% think that the situation is 'on the wrong track', and 48% think that the picture is mixed.

Figure 4. Proportion that think the coronavirus situation in the UK is generally heading in the right direction



Q19. All in all, do you think the Coronavirus situation in the UK is generally headed in the right direction, or do you feel things are off on the wrong track? Base: Total sample: 1,117.

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