

Pandemic's financial impact worse in middle-income nations

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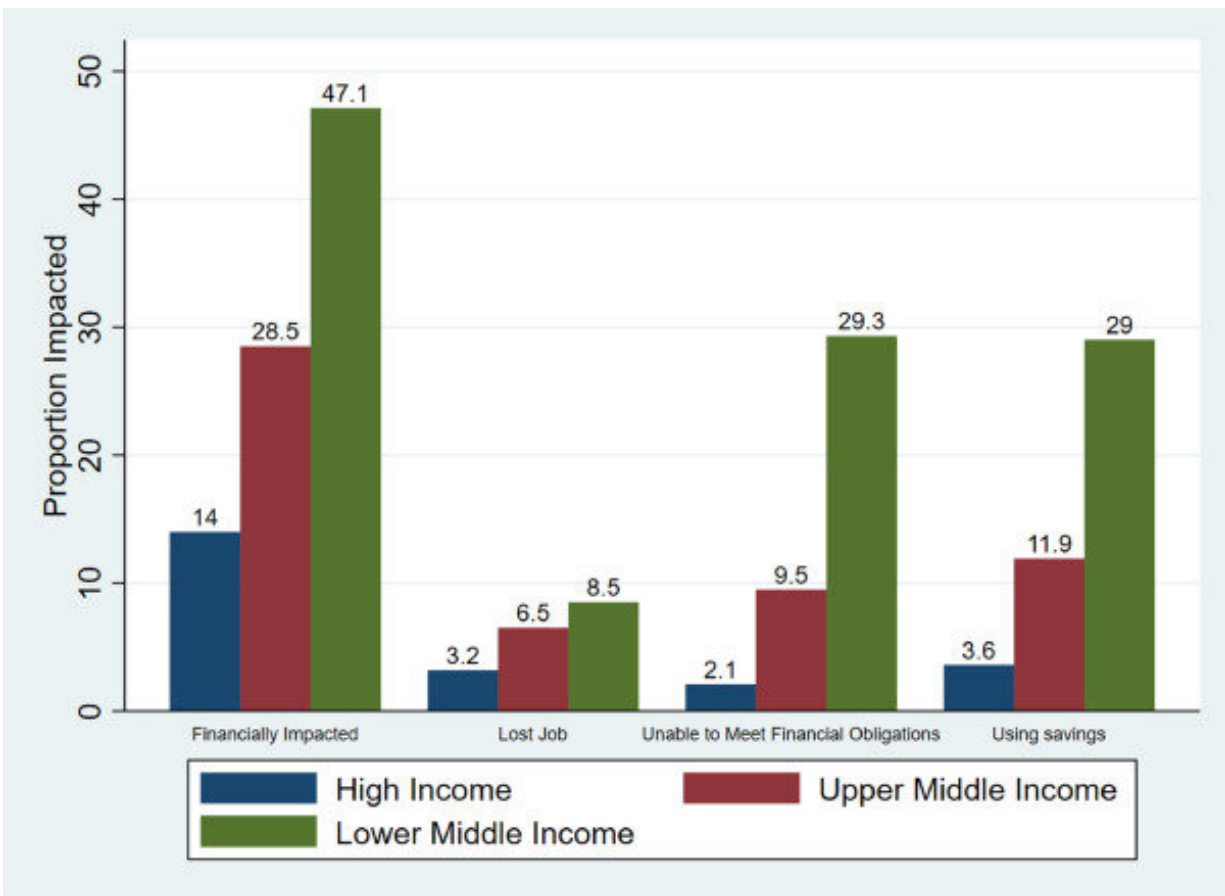


Figure 1. Financial Impact of COVID-19, by Country Income Category. Financially impacted includes those who lost a job (either on a temporary or permanent basis), were unable to meet financial obligations or essential needs, were using savings to meet financial obligations or suffered other financial adverse effects. Other financial adverse effects primarily included reduced work hours and/or income. Individuals selected all financial adverse effects that were

applicable to them. Credit: DOI: 10.1016/j.eclinm.2022.101284

People's ability to support themselves has declined more in middle-income countries than in rich ones during the pandemic. This is clear from a study in which University of Gothenburg researchers are among those presenting the results. High vaccination coverage in every country is described as crucial for future global health.

The COVID-19 pandemic has caused socioeconomic change worldwide. However, comparative international data on how individuals' finances have been affected have been in short supply.

The present study, now published in the journal *eClinicalMedicine*, shows how people have fared financially around the world. The results are based on a survey of 24,506 participants in 16 countries from the population study Prospective Urban Rural Epidemiology (PURE) Study.

For two decades, the PURE study has been investigating how such processes as urbanization and globalization may be linked to health behaviors and risk-factor trends, and affect cardiovascular disease, diabetes, lung disease, cancer, and more.

Financial difficulties for one in three

The questionnaire study's respondents live in countries in three upper income categories: "high-income," "upper middle-income," and "lower middle-income" countries. Self-reporting of personal finances and income sources took place in the period from August 2020 to September 2021.

During the pandemic, a third (32.4 percent) of respondents overall were

found to have incurred [financial difficulties](#), defined as being in at least one of three situations: unemployment, inability to meet their financial obligations, and using savings to meet these obligations. Those with a [post-secondary education](#) fared best.

The risk of suffering an adverse financial impact was more than twice as high for people in upper [middle-income countries](#) as for inhabitants of high-income countries. In lower middle-income countries, the risk was almost 17 times higher than in high-income countries.

People of low educational attainment in high-income countries fared better than those of higher educational attainment in lower middle-income countries.

Impact on global health

Annika Rosengren, Professor of Medicine at Sahlgrenska Academy, University of Gothenburg, is responsible for the Swedish part of PURE and a co-author in the present study.

"In this area to date, there hasn't been a single study in the world that's looked at and followed up so many people using standardized methods in so many countries," Rosengren states.

"If the pandemic continues, economic inequalities among countries will become more entrenched, especially if global vaccination rates stay inadequate and unequal, risking a major impact on global health."

High-income countries included in the study were Canada, Chile, Poland, Saudi Arabia, Sweden and the United Arab Emirates. The upper middle-income countries were Argentina, Brazil, Colombia, Malaysia, South Africa and Turkey, and the lower middle-income countries were India, the Philippines, Tanzania and Zimbabwe. No low-income

countries were included. Categorization was based on the World Bank's classification from 2020.

More information: Aditya K Khetan et al, Variations in the financial impact of the COVID-19 pandemic across 5 continents: A cross-sectional, individual level analysis, *eClinicalMedicine* (2022). [DOI: 10.1016/j.eclinm.2022.101284](https://doi.org/10.1016/j.eclinm.2022.101284)

Provided by University of Gothenburg

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