

Koreans worry about economic insecurity but are modestly confident in public support

The OECD's cross-national Risks that Matter survey examines people's perceptions of social and economic risks and how well they feel their government reacts to their concerns. The survey polled a representative sample of 25000 people aged 18 to 64 years old in 25 OECD countries to understand better what citizens want and need from social policy – particularly in the face of the COVID-19 pandemic.

Around 82% of Koreans are concerned about their household's overall social and economic well-being, which is above the cross-national average of 67%. When asked about their concerns in the next year or two, losing a job or self-employment income is identified as a worry for 70% of Koreans. Similarly, when looking beyond the next decade, economic insecurity is at the fore: nearly eight out of ten Koreans say they worry about financial insecurity in old age (Fig. 2).

Over 40% of Koreans are confident or very confident that their government would sufficiently support them through financial difficulties. This may seem like a modest level of confidence in social protection, but it is in fact one of the highest rates in the 25-country sample, and well above the OECD average of 36%. When looking at specific policy areas, Koreans are most

satisfied with their access to health services.

Koreans are far more likely than respondents in other countries to feel included in the policymaking process. Only 35% of Koreans (Fig. 3) say that government does *not* incorporate their views (or the views of people like them) when designing and reforming benefits. Cross-nationally, half of all respondents feel excluded from policymaking processes and reform. Koreans also have relatively charitable views of the deservingness of benefit recipients, compared to respondents elsewhere.

In spite of these relatively positive views towards government, Koreans are calling for more social protection. Around seven out of ten Koreans say they would like government to do more to ensure their economic and social security. This is in line with the cross-national average. And when asked what specific policy areas they would be willing to pay more taxes to support, pensions and disability-related supports are identified as top policy priorities for greater public spending.

Fig. 1. Share identifying 'losing a job or self-employment income' as the top short-term risk to themselves or their family



Fig. 2. Percent identifying 'not being financially secure in old age' as the top long-term risks to themselves or their family

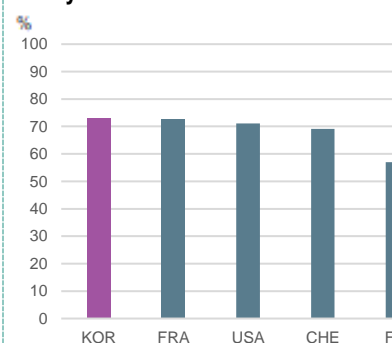
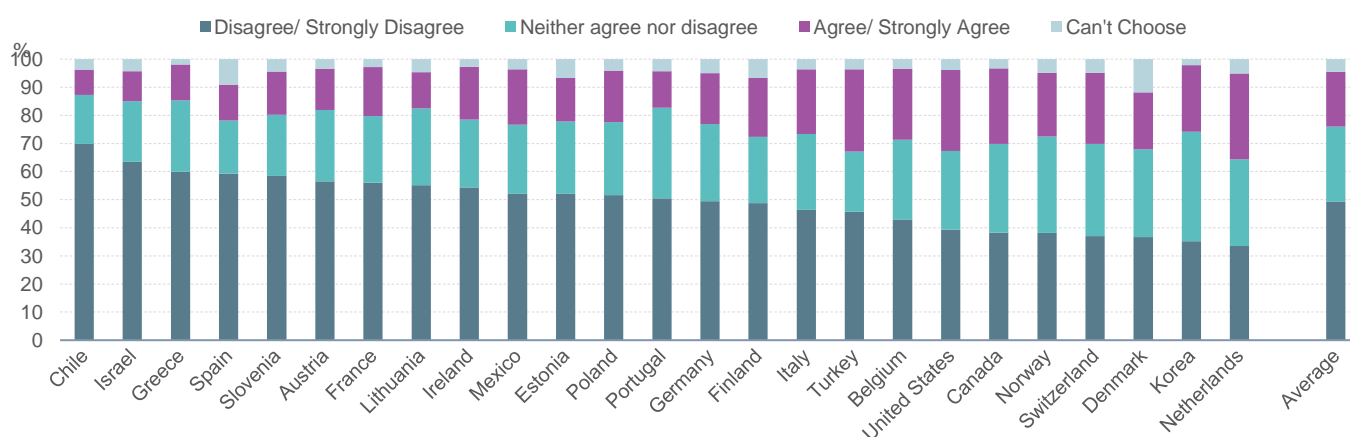


Fig. 3. Koreans are among the most likely to say that the government incorporates their views



Note: Respondents were asked to what degree they feel government incorporates their views or the views of people like them. Answer choices were "strongly disagree," "disagree," "neither agree nor disagree," "agree," "strongly agree," and "cannot choose." Figure presents aggregations of "strongly disagree" with "disagree" and "agree" with "strongly agree."

Source: OECD Secretariat estimates based on the OECD Risks That Matter 2020 survey, <https://www.oecd.org/social/risks-that-matter.htm>

The OECD Risks that Matter (RTM) survey is a cross-national survey examining people's social and economic concerns, how well they think government responds to their needs and expectations, and what policies they would like to see in the future. The survey was conducted for the first time in 2018 to support the OECD Social Policy Ministerial. The 2020 survey, conducted in September-October 2020, draws on nationally-representative samples in Austria, Belgium, Canada, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Israel, Italy, Korea, Lithuania, Mexico, the Netherlands, Norway, Poland, Portugal, Slovenia, Spain, Switzerland, Turkey and the United States.